Preliminary programme

AVCJ
ASIAN VENTURE CAPITAL JOURNAL

Australia & New Zealand 2010

AVCJ Private Equity & Venture Forum

3 – 5 March 2010

Global perspective, local opportunities

A new dawn for Australian private equity?

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An incisivemedia event

Programme

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Wednesday, 3 March 2010

18:30 Cocktail reception

Sponsor
PEP Pacific Equity Partners

Thursday, 4 March 2010

8:00 Registration and refreshments

8:50 Welcome remarks

9:00 Opening keynote address

A leading private equity executive talks about how they see the industry globally, how Australia is shaping up and what they envision for the next three years.

9:30 New paradigm for Australian and global private equity

Although complete recovery is not yet visible in the global economy, its dawning can be seen in Australia. Lower leverage and tighter financing are freezing private equity activities; meanwhile the credit market is constricted and fund raising is a challenge. In these conditions fund managers have been extending the holding periods of their portfolio companies, waiting out the market for better exits. Increased strategic rigor on acquisitions and focus on improvements in ongoing operations have become the watchwords for GPs looking to avoid the expected shake out, which the industry faces in the short-to-mid term.

- How do GPs see Australia versus the world markets? What are their plans in an unstable environment?
- What are the alternatives to bank leverage and how credible and necessary are they?
- What is the breakthrough in 2010 for the private equity industry?

10:30 Plenary address

11:00 Coffee / tea networking break

11:30 Economic / executive brief

A top economist discusses the current Australia and global economic outlook

12:00 Deal dynamics and value creation

In a period of weak economic growth, the slowing market forces private equity managers to drive value creation. Senior investors with good reputations and the right motivation are vital in order to compete with trade buyers for deals. Price is not the only reason for investments falling over: GPs need a proven ability to manage a slowdown and position themselves to advantage when the market returns, as well as being able to find the best exit strategies.

- What are the key features of this new deal environment?
- What can PE fund managers do to position themselves and their portfolio companies to succeed?
- How can Australian GPs create value in the current environment?
- What are the central planks of a successful exit strategy?
- Will the Myers deal open the pipeline for IPO exits?

13:00 Lunch
Keynote address

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CHAMP Private Equity

14:15 The mid-market continues to rule

The private equity buyout market has diminished significantly with the debt market closing the door on billion dollar deals. However the banks are being fairly supportive of smaller denominations: Mid-size investments look to be PE's main lifeline in the downturn and the growth of the middle market private equity sector is hotly anticipated:

- Will this anticipation tip over into reality?
- What are GPs doing differently in response to shifting from buyout to mid-size investments?

15:15 Interview with an Australian fund manager

15:45 Coffee / tea networking break

16:15 The credit market and alternative financing strategies

Australian banks have been the main source of lending for the country's businesses; however their lending appetite has decreased substantially over the past year—partly due to changes in capital adequacy ratios under Basel II. GPs now have to look harder for trade finance to keep their businesses running.

- How can fund managers help their portfolio companies to build banking relationships?
- What operational or structural tools and processes can help to allay bankers' fears?
- Can capital structure help to overcome credit constraints?
- Mezzanine and secondary financing

17:15 Asia opportunities

The Australian investment market is forming increasingly close ties with Asia. Most recently the government has announced a strengthening of ties with China and has opened for direct investments, allowing Chinese nationals to invest in Australia.

- What are the mutual attractions in this bilateral relationship?
- What are the major regulations constraining Australian capital and trade in China, India, Southeast Asia and South Korea?
- Where are the synergies regionally for Australian companies and fund managers?
- How can Australian fund managers overcome cultural barriers and business differences in these markets?

18:00 Day 1 concludes

18:30 Cocktail reception

19:30 Gala dinner

Sponsor
HarbourVest

Friday, 5 March 2010

8:00 Registration and refreshments

8:50 Welcome remarks

9:00 Opportunities for Australian private equity investors in the US and Europe

The financial turmoil of the last two years, coupled with high debt levels, has forced many companies into bankruptcy, making it the most significant restructuring solution for US and European companies this decade. However, opportunities are emerging for Australian GPs to buy healthy, lower-valued assets in these regions, helped by a weak US dollar.

- What is the current focus of US and European fund managers, and how will this affect Asian GPs?
- Could 'back to basics' help fund managers to rebuild US and European private equity?
- What are the strategies for Australian GPs to be a part of the game?

10:00 Coffee / tea networking break

10:30 Distressed investment in Australia

Increasing numbers of investors need to bolster their shrinking balance sheets by getting rid of underperforming assets. This spells opportunity for private equity managers equipped to build their fortune in distressed investments. Australian banks meanwhile seem generally unwilling to sell.

- Why the reluctance? What tactics can GPs use to get involved?
- How does distressed investing differ from regular PE? What does it take to bridge the gap?
- Debt investment returns versus traditional private equity returns
- Will distressed investing become an emerging trend for Australia?

11:30 Institutional investing: A seismic change in overseas and domestic limited partners' perspectives

With a year of financial flat line under their belts, limited partners have seen a dip in expected returns. In some quarters this has led to a resetting of their relationships with private equity fund managers: LPs are now much more cautious on investments and much more focused on track records and the current performance of GPs in their stable. A natural wastage of private equity managers is expected in coming years. Who will be the lucky survivors from the current crop of PE fund managers?

- Is there a "new investment paradigm" emerging?
- Could multi-disciplinary, one-stop alternative shops help ease return fluctuations?
- How have LP investment strategies changed over the past year?
- Can the status quo in fund terms persist? What changes are hoped for or expected?

12:30 Lunch

14:00 Conference concludes

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Register now

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Booking Details

☐	Early Bird Rate Before 5 February 2010	US$1,995 / HK$15,560 / A$2,180
☐	Standard Rate After 5 February 2010	US$2,195 / HK$17,120 / A$2,400
☐	Group Rate Only applicable to second and additional registrants from the same office.	US$1,795 / HK$14,000 / A$1,960

Fees include two-day conference, breakfast and lunch, evening reception and all conference documents.

Registration Details

www.130110

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Mr/Mrs/Ms First name Last name

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I plan to attend the **Cocktail reception** Wednesday, 3 March at 18:30 (The Barnet Room, The Westin, Sydney) Yes ☐ No ☐

Evening **Cocktail reception** and **Gala dinner** on Thursday, 4 March at 18:30 (Ballroom 4, The Westin, Sydney) Yes ☐ No ☐

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Forum Cancellation / Refund Policy: All cancellations must be received in writing prior to 17 February 2010 to qualify for a refund, less a US$300 (or equivalent) cancellation fee. Cancellations received after 17 February 2010 will not qualify for a refund. This policy is necessary due to our advance guaranty obligations and the costs associated with administering the conference.
Forum Confirmed Registrations: Only paid registrations will be confirmed and must be received by 24 February 2010 for registrants to be included on the Official Delegate List which is posted at the forum.

Venue and Accommodation

The Westin, Sydney

No.1 Martin Place, Sydney NSW 2000, Australia
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Contact: Sally Richards, Group Executive
Email: sally.richards@westin.com

Room Availability:
A limited number of rooms have been reserved at a special rate for AVCJ forum delegates. Identify yourself as an **AVCJ Private Equity & Venture Forum 2010** registrant to qualify for the rate.

☐ Tower Superior King Room A$360 per night

(Above room rate is inclusive of Goods and Services Tax (GST) and subject to room availability.)

Room Cancellation: To cancel your room reservation, please contact the hotel directly. A minimum of 21 days (prior to your arrival) notification is required. Late cancellation or "no show" charges equivalent to the full duration of stay will be automatically posted to individual credit cards by the hotel.

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