



# MASTERCLASS SERIES

## Private Equity Law MASTERCLASS 2010

The ALB Masterclass Series is delighted to present the latest in its successful series of professional development events for legal practitioners and business professionals in the private equity sphere. Gain insights from leading lawyers and industry into the trends and developments shaping the new private equity landscape.

Earn up to 6 CPD points!

### PROGRAM HIGHLIGHTS

- Fundraising options for private equity post-GFC
- Global policy perspectives and regulatory responses
- New deal flow and the rise of the secondary buyout in the Australian PE market
- Recent deals and their implications for the future of PE
- Financing in the new PE landscape
- Financing restructures and distressed funds
- Exit strategies: How to profit and mitigate risk in the current market
- Tax reform and implications for investors

Masterclass runs 8:30am-4:30pm

**Sydney: Wednesday 10 November 2010**

Sydney Harbour Marriott Hotel  
at Circular Quay, 30 Pitt St

### YOUR SYDNEY SPEAKER FACULTY



**Chris Ahern**  
partner-in-charge  
Jones Day



**David Linke**  
partner – corporate tax  
KPMG



**Yuen-Yee Cho**  
partner  
Mallesons Stephen Jaques



**Kon Mellos**  
partner  
Freehills



**Dan Cotton**  
partner  
PricewaterhouseCoopers



**Weyinmi Popo**  
partner  
Jones Day



**Lachlan Douglas**  
managing director  
Principle Advisory Services



**Steve Smith**  
partner  
Blake Dawson



**Matthew Ireland**  
senior associate  
Allens Arthur Robinson



**Tom Story**  
partner  
Allens Arthur Robinson



**Ben Keeble**  
principal & executive director  
Fort Street Advisors



**Oliver White**  
special counsel  
Minter Ellison

**Gareth Adams**  
investment director  
Industry Funds Management

**Judith Smith**  
head of private equity  
Industry Funds Management

### HOW TO REGISTER

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# Private Equity Law

## MASTERCLASS 2010

### KEY BENEFITS

- Earn up to 6 CLE/CPD points
- Hear the latest case law updates and legislative reforms
- Develop new strategies and innovative practices
- Receive comprehensive course notes
- Increase your industry contacts through networking

### Sydney Agenda: Wednesday 10th November

8:30am **Registration opens**

9:00am **Welcome & opening remarks from the Chair**

**Dan Cotton**, partner, **PricewaterhouseCoopers**

9:10am **PANEL DISCUSSION: Trends in PE fundraising – Lessons learned from the GFC**

- Examining the fundraising structures and sources available to PE in the wake of the GFC, including:
  - > Who is offering funding; and
  - > On what terms is funding being offered
- Considering what these trends signify for the Australian PE market
  - > Is it time to start raising new funds again?
  - > Evaluating fundraising opportunities in a contracting market

**Moderator: Kon Mellos**, partner, **Freehills**

**Panellists: Lachlan Douglas**, managing director, **Principle Advisory Services**

**Judith Smith**, head of private equity/**Gareth Adams**, investment director, **Industry Funds Management**

9:55am **Global policy perspectives on PE and the likely regulatory responses**

- Exploring the key policy concerns of European and US regulators, and their likely impact on Australian PE practice, including:
  - > Impact on foreign investors into the Australian market
  - > Likely Australian response by local regulators
  - > Impact on Australian PE funds and their capital-raising strategies
  - > Impact on Australian financial institutions and the ability to access mezzanine and senior debt

**Chris Ahern**, partner-in-charge & **Weyinmi Popo**, partner, **Jones Day**

10:40am **Refreshment & networking break**

11:00am **New deal flow and the rise of the secondary buyout in the Australian PE market**

- Detailing the rise of secondary buyouts in Australian PE practice
  - > Understanding the reasons behind this rise
  - > Optimising chances of success: How to compete with trade buyers
- Discussing the increasing prevalence of minority deals
  - > What are the associated advantages, disadvantages and issues when you opt for less than full ownership?

**Oliver White**, special counsel, **Minter Ellison**

11:45am **Recent Australian deals and their implications for the future of Australian PE**

- Examining the state of the Australian PE market in the wake of recent transactions such as:
  - > Healthscope
  - > Loscam
  - > Study Group
  - > ATF

- Considering what, if any, implications these deals have for the future of the Australian PE landscape

**Tom Story**, partner & **Matthew Ireland**, senior associate, **Allens Arthur Robison**

12:30pm **Networking lunch for speakers & delegates**

1:15pm **Financing in the new PE landscape**

- Considering the availability of debt in the post-GFC recovery period
  - > Who is in and who is out of the lending game?
  - > On what terms are lenders prepared to offer finance for PE?
- Understanding the inter-creditor issues that may arise when dealing with conflicts between senior and subordinated debt

**Yuen-Yee Cho**, partner, **Mallesons Stephen Jaques**

2:00pm **Financing restructures: Practical tips and considerations**

- Practical tips for PE practitioners when restructuring financing arrangements in distressed situations
  - > What are the particular considerations involved in financing restructures and how do these compare to financing arrangements when deals are not troubled?
- Exploring the role of distressed debt in Australian financing restructures

**Steve Smith**, partner, **Blake Dawson**

2:45pm **Refreshment break**

3:00pm **Exit strategies: How to profit and mitigate risk in the Australian market**

- Detailing how to profit from secondary buyouts and trade sales as in the Australian PE market
  - > How to get them to succeed
  - > What relative advantages and disadvantages does each strategy present?
- Considering the position of the IPO market in the wake of Myer
  - > How should PE practitioners approach the public market now?
  - > Is it still too volatile for viable IPOs?
- Examining ways to mitigate risk in exits

**Ben Keeble**, principal & executive director, **Fort Street Advisers**

3:45pm **Tax reform: Implications for foreign and domestic investors**

- Navigating the uncertainty around the ATO's proposed treatment of some PE proceeds as assessable income rather than capital gains
  - > In which situations will this re-categorisation apply?
  - > How will these proposed reforms affect the attractiveness of the Australian PE market for foreign and domestic investors?
- Exploring the comparative certainty and tax efficiencies granted by the recent Managed Investment Trust reforms under the Tax Laws Amendment (2010 Measures No. 3) Bill 2010, and detailing the steps required to take advantage of these
- Discussing the impact of the perceived uncertainties in Australian tax treatment on foreign investors

**David Linke**, partner – corporate tax, **KPMG**

4:30pm **Closing remarks from the Chair and conclusion of Masterclass**

