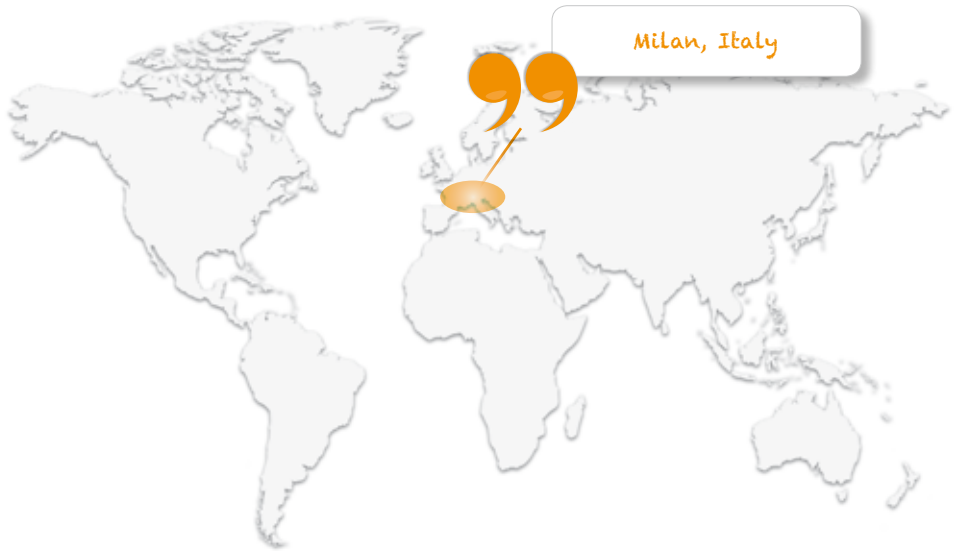


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private equity
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The evolving private equity landscape - managing the challenges & identifying the opportunities in Italy



Thursday 10 November 2011
Milan
italiapecongress.com

Welcome

Along with other Southern European countries Portugal, Greece and Spain, Italy is firmly established as one of Europe's PIGS. With economies teetering on the brink – and in one case, at the time of going to press, having fallen off it – there may seem little reason to give the country a second look.

However to look purely at economic figures is to ignore the re-awakening of Italy's private equity market, which, along with the rest of Europe, porcine or not, has been hibernating since Lehman's collapse. Figures for the first seven months of this year stand at €4.7bn, on course to rival the peak in 2008 of €10.5bn. Just as tellingly, the figure for the first seven months of the year is already twice the sums seen in each 2009 and 2010. The recovery is firmly underway for Italy's private equity market, even if its wider economy suffers.

But one cannot ignore the wider economic perils, particularly at a time when the majority of the world's GPs are gearing up for a fundraise.

To boot, new regulatory issues have emerged since the last round of fundraising, namely the AIFMD and Basel III in Europe, with new capital gains taxes closer to home threatening Italian private equity. Such changes are already impacting capital structures, with banks lending less and high yield taking a larger slice of the LBO pie.

The backdrop is different and certainly more challenging, however the numbers are so far showing a resilience in Italy's private equity market. We look forward to discussing the developments and prospects with you on the 10 November.



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Speakers and Panellists

Keynote Speaker:
Dante Roscini,
Senior Lecturer, L.E Simmons
Faculty Fellow,
HARVARD BUSINESS SCHOOL



Alberto Forchielli,
Managing Partner,
MANDARIN CAPITAL
PARTNERS

Mario Barozzi,
CEO,
IDEA CAPITAL FUNDS SGR



Edoardo Lanzavecchia,
General Partner,
ALPHA ASSOCIATI

Michele L. Russo,
Chairman and CEO,
OPERA SGR



Nino Tronchetti Provera,
CEO and Founding
Partner,
AMBIENTA

Bruno Pastore,
Partner,
AMROP



Daniele Candiani,
Managing Director Italy,
Corporate & Structured
Finance,
IKB DEUTSCHE
INDUSTRIEBANK AG

Fabio Sattin,
Chairman and Founding
Partner,
PRIVATE EQUITY PARTNERS



Giuseppe Salamone,
Associate Investment
Director,
GREENPARK CAPITAL

Robert Nef,
Member of Management Team,
SWISS RE PRIVATE EQUITY
PARTNERS AG



Mark J. McDonald,
Director,
KEYHAVEN CAPITAL
PARTNERS

08:20 Registration and refreshments

08:50 unquote" welcoming address

08:55 Chairperson's opening remarks

Mara Caverni, Partner, PwC

09:00 Keynote address: Italian economic outlook - make it or break it?

- Italy and Southern Europe; is Italy's investment reputation worse than the reality?
- Key features of the Italian economy and investment opportunities

**Dante Roscini, Senior Lecturer, L.E Simmons Faculty Fellow,
HARVARD BUSINESS SCHOOL**

09:30 Panel discussion: Navigating the new fundraising climate - what does it take to succeed?

- How is the market of pan-European funds changing under the AIFM Directive?
- How to attract new sources of capital and change negative perceptions abroad?
- What LPs expect from private equity partnerships going forward?
- International perspective on fundraising and lessons for Italian funds
- GPs/LPs alignment of interests
- Competition from sovereign entities
- Smart money versus commodity money

Gao Zhen, Partner, MANDARIN CAPITAL PARTNERS

Edoardo Lanzavecchia, General Partner, ALPHA ASSOCIATI

Mario Barozzi, CEO, IDEA CAPITAL FUNDS SGR

10:10 Panel discussion: The reasons to invest in private equity in Italy

- GPs approach to the SME market; how to support them and play with the export opportunity
- Country discount or premium dilemma?
- Minority or majority?
- Management or entrepreneurs?
- Post-investment - focus on portfolio management and value creation

Moderator: Mara Caverni, Partner, PwC

Nino Tronchetti Provera, CEO and Founding Partner, AMBIENTA

Michele L. Russo, Chairman and CEO, OPERA SGR

Giuseppe Campanella, President, FONDAMENTA SGR

Fabrizio Medea, Partner, WISE SGR

10:50 Morning refreshments

11:20 Panel discussion: Evolution of capital structure in LBOs

- Overview on recent changes in the capital structure of LBOs
- View from lenders, M&A advisors, Private Equity
- Impact on the expected deal flow

Moderator: Daniele Candiani, Managing Director Italy, Corporate & Structured Finance, IKB DEUTSCHE INDUSTRIEBANK AG

Vito Ronchi, Leveraged Finance, BNP PARIBAS

Vicenzo De Falco, Head of Advisory, BANCA IMI

Nicolo Saidelli, Managing Director, AXA PRIVATE EQUITY

12:00 Panel discussion: Evolution of the exit market

- Restricted exit routes for mid-market companies
- Managing a dual-track exit strategy - IPO and assets on auction
- Potential advantages and disadvantages of pursuing the dual-track approach

Moderator: Bruno Pastore, Partner, AMROP

Eugenio Morpurgo, CEO, FINEUROPE SODITIC

Filippo Aleotti, President, INVESTINDUSTRIAL

Raffaele Vitale, Partner and Managing Director for Italy, PAI PARTNERS

Nicola Emanuele, Executive Director, AKSIA GROUP

Afternoon

12:40 **Presentation: Liquidity considerations; the role of secondaries in the Italian private equity market**

- Review of the current status and outlook
- Opportunities and challenges in the secondary market

Giuseppe Salamone, Associate Investment Director, GREENPARK CAPITAL

13:10 **Interactive survey**

Maurizio Delfino, Founding Partner, DELFINO E ASSOCIATI WILLKIE FARR & GALLAGHER LLP

13:30 **Lunch**

14:30 **Presentation: Italian PE funds - how to deliver competitive returns by innovating in the tradition**

- Italian export champions; a great opportunity
- Generational change and company growth; the role of PE investors
- Italian fund's internationalisation as a fundamental element to deliver real added value and generate competitive returns
- Buyout vs. expansion capital; what is the future in Italy?

Fabio Sattin, Chairman and Founding Partner, PRIVATE EQUITY PARTNERS

15:00 **Presentation: Evolution of the regulatory environment for Italian investment vehicles**

- The impact of the AIFM Directive on the Italian private equity market: a real change?
- The different legal structures for the private equity activity in Italy
- The AIFI's policy recommendations and initiatives to develop the private equity and venture capital market

Alessandra Bechi, Tax & Legal Director, AIFI

15:30 **Panel discussion: National and international LPs - point of view and orientation**

- Is the Italian LP community supportive enough? If not, why?
- Is the new 20% capital gain tax on profits going to be crowding out Italian PE investments vs. other European countries?
- General perception of Italy for an international investor; opportunities and risks

Mark J. McDonald, Director, KEYHAVEN CAPITAL PARTNERS

Robert Nef, Member of Management Team, SWISS RE PRIVATE EQUITY PARTNERS

Francesco di Valmarana, Partner, PANTHEON

Francesco Aldoriso, Director, AKINA

John Holloway, Director, EUROPEAN INVESTMENT FUND

16:10 **Keynote closing session: The role of private equity in the Italian economy**

- From public debt to private equity: the new wave of Italian economic policy
- The important role of private equity to support the development of the Italian economy

Andrea Montanino, Director General, Department of Treasury, ITALIAN MINISTRY OF ECONOMY AND FINANCE

16:40 **Chairperson's closing remarks**

Mara Caverni, Partner, PwC

16:45 **Cocktail reception**

4 Easy ways to register

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What's in it for you?

- Keynote address by **Dante Roscini, Senior Lecturer, L.E Simmons Faculty Fellow, HARVARD BUSINESS SCHOOL**
- The comprehensively editorially led programme showcases the latest developments and innovations in the Italian private equity and venture capital industry
- Leading Italian GP's will put forward their arguments for **the reasons to invest in private equity in Italy** in what promises to be an insightful GP panel
- A varied programme, designed to help you make the most of the topical discussions. The agenda features 4 interactive panel discussions, 2 keynote presentations plus informative detailed presentations.
- **International LP's** including **Mark J. McDonald** of KEYHAVEN CAPITAL PARTNERS and **Robert Nef**, SWISS RE PRIVATE EQUITY PARTNERS AG will discuss the general perception of Italy for an international investor including their views on opportunities and risks
- **Fabio Sattin**, Chairman and Founding Partner of PRIVATE EQUITY PARTNERS will present a case study on Italian PE funds and how to deliver competitive returns by innovation

Who will benefit?

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Last year, this event attracted over 120 attendees from leading private equity players from across Italy and beyond.

We will work with you to develop a tailor-made package which best suits your needs and will optimise return. To discuss how your company or service could benefit from being showcased to leading private equity professionals active in Italy, please contact:

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