



# CEEPEF™ 2004

## The 8th Annual

# CEE PRIVATE EQUITY FORUM

WITH IMPORTANT  
CONTRIBUTIONS FROM:

Ministry of Economy  
of Bulgaria

Squire, Sanders & Dempsey

Baring Private  
Equity Partners

3TS Venture Partners

Innova Capital

Deutsche Asset Management

Advent International

NBG Venture Capital

European Investment Fund

Alpha Associates

EBRD

Invesco Asset

Management Ltd

AIG Global Investments

CA IB Corporate Finance

Roman American  
Enterprise Fund

Hanseatic Capital, Baltic-  
American Enterprise Fund

Russian Private Equity and  
Venture Capital Association

Bulgarian

Telecommunications Company

Société Générale  
Asset Management

The Centre for Management  
Buy-Out Research

Equity Ventures Ltd

PPM Ventures Ltd.

Gartmore Private Equity

NESsT Europe

Baker and McKenzie

Deloitte Central Europe

CMS Cameron McKenna

Korn/Ferry International

November 11-12, 2004

The Waldorf Hilton, London

Leading players will provide insights on:

- Changes in the CEE private equity landscape post EU enlargement
- Optimal business development strategy for private equity companies in CEE today
- How has the competition between private equity firms increased
- New ways to improve deal assessments and exits
- Who is getting and providing funding in CEE and why
- What are LPs' expectations from CEE funds now
- Fund managers' expectations for the future and what will the supply of the deals in the region look like

### PLAYERS PANEL: The BTC Privatisation LBO

*The Deputy Prime Minister, Minister of Economy of Bulgaria  
BTC, Advent International, CMS Cameron McKenna*

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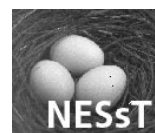
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Thursday 11th November 2004

8:00 Registration and Coffee ☞

9:00 **Chairman's Opening Remarks**  
*Mara L. Babin, Squire, Sanders & Dempsey,*  
Managing Partner - London

### Doing Deals in the New Europe

9:10 **What Next? How will CEE Managers Market their Funds Post-Accession?**

**William Watson**

Partner, **Baring Private Equity Partners (UK)**

- Accession is here: what will be the next "drawing card" for the region?
- Is the prospect of Euro adoption as powerful a fundraiser as EU accession?
- Is the answer in moving South?
- Is the CEE fund manager an "endangered species"?

9:40 **Changes in the Investment Landscape for Private Equity in CEE after Accession**

**Michael White**, Managing Director  
**3TS Venture Partners (Czech Republic)**

- Legal and regulatory changes — the big picture
- Reforms in the CEE: successes and lessons learnt
- Improvement in the quality of management teams
- Increase in liquidity

10:10 **Successful Deal Execution in a Competitive Market**

**Kevin T. Connor**

Coordinating Partner for Central and Eastern Europe, **Squire, Sanders & Dempsey (Slovak Republic and Hungary)**

- CEE Legal Landscape - Privatization to Private Equity
- Practical Considerations - Getting the Deal Done
- Post Closing to Exit - Protecting the Investment
- Resource Management - Maximizing the Value of Your Legal Resources

10:40 **Who Will Win, What Will Succeed in the New Europe?**

**Steven Buckley**

Managing Partner, **Innova Capital (Poland)**

- Who made money and why: 1990's pre-accession
- Where will money likely be made in Post-Accession New Europe?
- Must sector or geographic strategies change?
- What particular sectors or deal types will "win" in the New Europe?

11:10 **Morning Coffee Break ☞**

11:30 **The Legal and Regulatory Implications of Enlargement for Doing Business in the New EU**

**Susan Hankey**

Senior Partner, **CMS Cameron McKenna (UK)**

- Legal and regulatory hurdles — a roadmap
- EU and domestic regimes — what applies when
- State aid
- Merger, competition and regulatory clearances

• Dealing with regulators, courts and challengers

12:00 **Fund Managers' Expectations for Private Equity in Central Europe Post Accession**

**Garret Byrne**

Director, Private Equity Desk  
**Deloitte Central Europe (Czech Republic)**

- Economic climate
- Debt finance
- Transaction size
- Ability to raise new finance

12:30 **Evolution of the Debt Market for Private Equity Transactions in CEE**

**Graeme Johnson**

Managing Director Europe and Middle East  
**Deutsche Asset Management (UK)**

- Debt finance availability for CEE private equity deals
- Institutional investors' prospects for raising debt
- Future of the debt finance market for CEE private equity transactions

13:00 **Lunch** 

### Fund Raising for Private Equity

14:00 **An LP's View on Investing in CEE after Accession**

**Ulrich Grabenwarter**

Head of Division — Venture Capital Operations  
**European Investment Fund (Luxembourg)**

- CEE's place in asset allocation
- Risk perception
- Performance perception
- Competitive edge in fundraising — what matters?

14:30 **Opportunities in the CEE Private Equity Market: LP's Perspective**

**Petr Rojcek**

Chief Investment Officer  
**Alpha Associates (Switzerland)**

15:00 **LP's view: "One Europe or many Europes?"**

**Ray Maxwell**, Managing Director of Private Equity Division, **Invesco Asset Management Ltd. (UK)**

- How homogeneous is Europe?
- How Central Europe compares as an investment market to Western Europe - pluses and minuses
- Will EU membership make a difference?
- How can the GP community make the market more attractive from an investor perspective

15:30 **EBRD Fund of Funds' Performance Overview: What's Working Best in CEE?**

**Henry Potter**, Senior Banker, **EBRD (UK)**

- EBRD's role in the CEE private equity landscape
- What is happening in the industry according to EBRD's data?
- What companies are the market's best performers?
- Some trends in CEE private equity

16:00 **Where Does CEE Fit In? The LPs' Perspective on CEE in a Global Investment Context**

**Roberto Pilotto**, Moderator

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Funds Manager,  
**PPM Ventures Ltd. (UK)**

**Nick Shaw**, Deputy Managing Director  
**Gartmore Private Equity (UK)**

**Ulrich Grabenwarter**  
Head of Division - Venture Capital Operations  
**European Investment Fund (Luxembourg)**

**Petr Rojicek**  
Chief Investment Officer  
**Alpha Associates (Switzerland)**

**Henry Potter**  
Senior Banker,  
**EBRD (UK)**

- Now that EU membership is a done deal, how do investors view the region?
- What are the positive and negative images of the region for investors?
- What is the right answer to the risk / return dilemma in the region?
- Will the region exist for investors beyond Euro adoption?
- What can the GP community do to make the region saleable to LPs?
- Are Romania and Bulgaria areas investors are ready to hear about?

**16:30 Afternoon Refreshment Break**

Exit Strategies for CEE

**17:00 Exits in CEE: What's Been Achieved?**

**Krzysztof Krawczyk**  
Managing Director,  
**Innova Capita (Poland)**

- Alternative strategies: trade sale, IPO, recaps/put-calls
- Exiting: how much, how long, how difficult?
- Case studies on successful exits
- Maximizing exit values in CEE: key lessons

**17:30 Partial Exits — Possibilities in the CEE Markets**

**Marc Van Campen**  
Principal,  
**Baker and McKenzie (Netherlands)**

- Re-capitalisations
- Shares swaps — practical aspects of execution
- Spin-offs
- Re-leveraging

**18:00 Structuring and Exiting Smaller Deals — Tips and Techniques**

**David Tallboys**  
Managing Director,  
**Equity Ventures Ltd (UK)**

- Deal sourcing
- Deal structuring 1 — avoiding the valuation issue
- Deal structuring 2 — avoiding the lawyers
- Deal exiting
- Market overview — is it all mis-priced?

**18:30 Chairman's Closing Remarks**

**8:00 Registration & Coffee ☞**

**9:00 Chairman's Opening Remarks**  
**Mara L. Babin**, Squire, Sanders & Dempsey,  
Managing Partner - London

**9:10 Prospects for Management Buy-Outs in Accession States: Study Results**

**Prof. Mike Wright**, Director,  
**The Centre for Management Buy-Out Research (UK)**

- Supply of deal opportunities in the next years
- Demand structure and future prospects
- Existing infrastructure for buy-out transactions in the CEE
- Exit opportunities

**9:40 Co-Investments with Strategic and Local Partners in the Balkans: Recent Case Studies**

**Leonidas Tsibouris**  
General Manger, **NBG Venture Capital (Greece)**

- Recent case studies in Bulgaria and Romania
- Joint investments with strategic and local partners
- Ideal combination of international know-how and local management
- Successful exits with an attractive risk/return profile

**10:20 Moving Further East: Private Equity Opportunities and Challenges in Russia**

**Ms. Albina Nikkonen**  
Executive Director, **Russian Private Equity and Venture Capital Association**

- The analysis of private equity and venture capital development in Russia
- Present situation and trends in private equity and venture industry in Russia
- The infrastructure of support on Russian venture industry
- Challenges of doing business in Russia
- Prospects of private equity and venture capital development

**10:50 Morning Coffee Break ☞**

**11:10 Bulgarian Telecommunications Company (BTC) Case Study — Leveraged Buy-Out in a Privatisation Process**

*The landmark privatisation of the Bulgarian telecoms operator, BTC, which involved a leveraged buyout, was concluded on June 11, 2004, after two years of complex negotiations. The transaction value was in the region of EUR 730 million. This distinguished panel, brings together the Deputy Prime Minister, Minister of the Economy of Bulgaria, Group General Counsel of BTC, investors, and legal counsel for the investors. Delegates will get an insiders' view of how this unique financing transaction within the context of a privatisation process regulated by the Bulgarian Government, was negotiated, structured and finalized to the benefit of all parties.*

**Nikolay Vassilev**  
Deputy Prime Minister  
**Minister of Economy of Bulgaria**

**Richard Clegg**  
Group General Counsel  
**Bulgarian Telecommunications Company (Bulgaria)**

**Joanna James**  
Managing Partner  
**Advent International (UK)**

**Chris Mruck**  
Director  
**Advent International (UK)**

**Duncan Weston**  
Managing Partner for CEE and  
Head for Regional Equity Practice  
**CMS Cameron McKenna (UK)**

**Paul Stallebrass**  
International Partner  
**CMS Cameron McKenna (UK)**

**12:50 Lunch** 

**14:00 Debt Finance Strategies for CEE Portfolio Companies**

**Craig Butcher**, Director  
**AIG Global Investments (CEE) (Hungary)**

- Securing acquisition finance
- Restructuring debt facilities
- Leveraged re-capitalisations as a partial exit route
- Tapping debt capital markets

**14:30 Merchant Banking in Central and Eastern Europe Filling a Gap**

**Christopher Perrin**  
Managing Director  
**CA IB Corporate Finance (Austria)**

- Interim equity
- Synergies with corporate finance
- Conflict management

**15:00 Investing in the Financial Services Sector in the Second Wave Accession Countries**

**Horya Manda**  
Senior Vice President and CEO  
**Roman American Enterprise Fund (Romania)**

- Overview of the financial services sector in Romania and Bulgaria
- Banking and non-banking investment experience: lessons learned
- EU Accession by 2007: expected impact
- Opportunities and challenges for private equity

**15:30 Afternoon Refreshment Break**

**16:00 Mezzanine Finance Model for the Baltic States: Practical Experience**

**Fred Choate**  
Chief Investment Officer  
**Hanseatic Capital, Baltic-American Enterprise Fund (USA)**

- Baltic States markets for mezzanine debt; where it is and where it's going?
- Challenges for investing into mezzanine debt in the Baltic states and CEE
- Structuring mezzanine debt in the Baltics
- Potential of investment into mezzanine in the region

**16:30 Société Générale Asset Management's CEE Private Equity Strategy**

**Fabrice Callet**, Managing Partner  
**Société Générale Asset Management (France)**

**17:00 Assessing the People Who Lead the Business**

**Clive Newton**, Senior Client Partner  
**Korn/Ferry International (UK)**

*Assessing the team that leads the business is critical for the success of the venture. Clive Newton will share his experience of working with private equity investors to provide you with the tips and techniques used in the management team assessment process*

- How do you measure the people who lead this business?
- What holds them together?
- Who are the stars right now, and who has the potential to lead the business going forward?
- What sort of outside directors will help improve performance, rather than hold the business back?

**17:30 From Venture Capital to Venture Philanthropy: Social Enterprise in Emerging Europe**

*NESsT is an international non-profit organisation committed to strengthening the financial sustainability of organisations working for social change and development in the local community. NESsT's pioneering programmes in Hungary, Czech Republic and elsewhere in the region are models of what can be accomplished.*

**Lee Davis**  
Co-Founder & CEO, **NESsT Europe (Hungary)**

- Creating a non-profit capital market: what is venture philanthropy?
- What is a social enterprise?
- Profits for nonprofits: the philanthropic investment strategy of the NESsT Venture Fund for Central Europe
- Social enterprise cases from the NESsT portfolio in Czech Republic, Hungary and Slovakia
- Exits: defining social return on investment (SROI)
- How can venture capital and private equity firms be involved and benefit?

**18:00 Chairman's Closing Remarks**

## WHO SHOULD ATTEND

### Limited Partners:

- Directors of Investments
- Investment Officers
- Directors of Alternative Investments
- Portfolio Managers

### General Partners:

- Managing Partners
- Partners
- Investment Officers

### Deal Facilitators and Service Providers:

- Investment Bankers and Intermediaries
- Deal Intermediaries
- Distressed/Turnaround Managers
- Attorneys
- Accountants
- Consultants and Appraisers

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**CEEPEF™ 2004**  
**The 8th Annual**

## CEE PRIVATE EQUITY FORUM

**This conference is the "Best of the Best"!  
Take it from delegates to previous events:**

***"Thanks again. As Usual this event has been the best venue for staying current with the players and trends in the CEE Private Equity markets. The content gets better every year".***

Frontline Investment Management, 2003

***"Well organised, well run, well moderated".***

AIB WBK Fund Management, 2003

***"Very good, a good opportunity to take the pulse of some very experienced practioner in the VC & private equity market".***

White & Case, 2002

***"Excellent professional content".***

Raiffeisen Private Equity Management,  
2002

***"This event has become a great forum for Central European GPs. Lets do it again in a years time!"***

BPEP, 2001

***"Speakers and content excellent to good, highly competent audience".***

Apax Partners, 2001

*This year the forum is delivered with assistance of our Lead Partner*

### **Squire, Sanders & Dempsey**

Squire Sanders is among the strongest global law firms, with more than 700 attorneys in 26 offices worldwide. On the ground in Central and Eastern Europe since 1990, Squire Sanders lawyers have been at the cutting edge of transformational transactions in CEE, from privatization to private equity, in telecom, steel, financial services and a wide array of other industries. The firm has extensive experience structuring and organizing private investment funds, advising on the acquisition and financing of public and private businesses and designing and implementing exit strategies.

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## ADMINISTRATION DETAILS

DATE: 11th & 12th November 2004

TIME: 9:00 am - Registration and distribution of documentation from 8:00 a.m.

VENUE: The Waldorf Hilton, London

ADDRESS: Aldwych, London WC2B 4DD

TEL.: +44 (0) 20 7836 2400

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CONFERENCE FEE: £1299.00 plus 17.5% VAT = £1526.33

Payments can also be made in Euros.

Please contact our registrations department for details.

## PAYMENT INFORMATION

Payment must be received within 5 days of invoice.

VAT invoices will be issued. Refreshments and lunch are included in the delegate charge for the conference.

## DOCUMENTATION

Each delegate will receive documentation prepared specifically for this conference with the most up-to-date information on the subject, supplied by the expert speakers. It serves as a guide during the conference, as well as a valuable reference source back at your office.

## HOTEL ACCOMMODATION

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## DELEGATE CANCELLATION

Delegates may cancel their registration and receive the return of registration fees paid less 15% thereof providing they notify C5 in writing prior to 30th September 2004. Substitution of delegates is permitted. C5 reserves the right to cancel any conference it deems necessary and will, in such an event, make a full refund of any registration fee. No liability is assumed by C5 for changes in programme date, content, speakers and venue.

If you would like to sponsor or exhibit at this event, please contact **Pete Mitchell** on +44 (0) 20 7878 6875 or email [pete@C5-Online.com](mailto:pete@C5-Online.com) for more information.