

14.00 The role of mezzanine in CEE acquisitions

- Junior versus senior debt
- Mezzanine managers' investment criteria
- Which sectors and what companies are most attractive to mezzanine investors?
- How much mezzanine is used in CEE? Is the trend growing?
- Case studies of mezzanine debt used in acquisitions

Franz Hörhager, Executive Director, **Mezzanine Management**

14.35 Key issues in debt structuring and underwriting

- Overview on development of debt structures used in the CEE area
- Determining the capital structure in a new deal
- What debt instruments are available and what are their advantages /risks?
- Investors' requirements to capital structures
- Pricing on various layers of the capital structure

Ingo Bleier, Managing Director, Loan Syndication Austria & EEMEA, **Unicredit Markets & Investment Banking / Bank Austria Creditanstalt AG**

15.10 Afternoon tea and networking break

15.40 The banks' approach to providing leverage financing

- Focus on the funding structure
- Providing adequate security
- The banks' remedies against default
- What are the banks' main concerns?
- How does the credit/syndication process affect the acquisition?

Anthony Saint, Global Head of Specialised Finance, **Standard Bank**

16.15 Understanding the investment environment in Poland

- What are the country specific opportunities and challenges?
- What do local private equity funds look for in new transactions?
- How eager are Polish banks to enter leveraged transactions?
- Warsaw Stock Exchange - the new exit route

Jacek Siwicki, President, **Enterprise Investors**

16.50 South Eastern Europe - risk and rewards

- Private equity activity in the region
- How the SEE region differs from Northern CEE
- Main risks in the region
- The investment potential

Gavin Ryan, Partner, **KD Private Equity**

17.25 Close of Day One followed by drinks reception

Day Two, 26th April 2007

8.30 Registration and refreshments

9.10 Opening remarks from the Chairman

9.20 Globalisation and the impact on private equity investment decisions in CEE

- How are CEE firms positioned in an international context?
- How can private equity support their growth?
- What is the impact of BRIC (Brazil, Russia, India, China)?

Istvan Szoke, Partner, **Advent International**

9.55 Panel discussion: How do private equity funds create value in the CEE acquisition market?

- The attractiveness of the CEE market
- Focus on value creation - cost cutting versus top-line growth
- Is the small size of deals a concern?
- Quick profit deals versus a long-term strategy

Jaroslav Horak, Chairman, **Czech Venture Capital Association** / Partner, **DBG Eastern Europe**

Anna Hejka, Partner, **MCI Management SA**

Nigel Williams, Chairman, **Royalton Partners**

Marcin Hejka, Director, Strategic Investments, **CEER, Intal Capital**

Robert Feuer, Associate, **Warburg Pincus International LLC**

10.35 Panel discussion: Operating in an untested legal framework

- Legal aspects of asset-based approach
- Recapitalisation and cash upstreaming
- Related restructuring issues

Dana Schweigelova, Partner, **Glatzova & Co**
To be joined by other legal experts

11.15 Morning coffee and networking break

11.35 Legal structuring of Czech transactions - key challenges and best practice

- Legal due diligence process
- Transaction documentation
- Financing acquisitions
- Merger review
- Case studies

Robert Nespurek, Partner, **Havel & Holasek**

12.10 Industry focus - investment opportunities in media and telecoms

- Market trends across the region
- Sector specific challenges
- Focus on latest transactions
- Investment opportunities in the next 12 months

Robert Feuer, Associate, **Warburg Pincus International LLC**

12.45 Focus on Russia - private equity investments in TMT sector: Case studies

- Market specific trends and growth potential
- Sector specific challenges
- Focus on latest transactions

Kirill Dmitriev, Managing Director, **Delta Private Equity Partners**

13.20 Chairman's closing remarks followed by lunch and close of conference

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