

**\*\* DRAFT \*\* NOT FOR PUBLIC DISTRIBUTION \*\* INTERNAL USE ONLY**  
**2018 EMPEA Private Equity Masterclass in Brazil in collaboration with ABVCAP**

<b>Wednesday 6 June 2018</b>	
<b>09:30 - 10:00</b>	<b>Masterclass Breakfast and Registration</b>
<b>10:00</b>	<b>Private Equity Masterclass Opening Remarks</b> <ul style="list-style-type: none"> <li>• <b>Kyoko Terada</b>, Vice President, EMPEA (confirmed)</li> <li>• <b>Ângela Ximenes</b>, Superintendent Executive, ABVCAP (confirmed)</li> </ul>
<b>10:05 -10:20</b>	<b>Keynote Interview:</b> <ul style="list-style-type: none"> <li>• <b>Piero Minardi</b>, Managing Director, Head of Brazil, Warburg Pincus (confirmed)</li> <li>• <b>Kyoko Terada</b>, Vice President, EMPEA (confirmed)</li> </ul>
<b>10:20– 11:05</b>	<b>Learning From Experience – How Successful Fund Managers Navigate the Fundraising Cycle</b> <ul style="list-style-type: none"> <li>• Based on recent fundraising experience, what is the general state of the market?</li> <li>• How do managers structure their fundraising efforts from an organizational perspective?</li> <li>• What logistics and real costs go into the fundraising process? What are some strategies for making time on the road more cost-effective?</li> <li>• How can a manager make the most out of the in-person pitch?</li> <li>• What can managers do to put their best foot forward in the diligence process?</li> </ul> <b>Faculty Firm &amp; Presenters:</b> <ul style="list-style-type: none"> <li>• <b>Álvaro Gonçalves</b>, Managing Partner, Stratus Group (confirmed)</li> <li>• <b>Jaime Cardoso</b>, Partner and Private Equity Co-Head, Bozano Investimentos (confirmed)</li> <li>• <b>Piero Minardi</b>, Managing Director, Head of Brazil, Warburg Pincus (confirmed)</li> <li>• <b>Mario Spinola</b>, Managing Partner, Principia Capital Partners (confirmed)</li> </ul> <b>Moderator: Kevin Horvath</b> , Senior Research Analyst, EMPEA (confirmed)
<b>11:05 -11:20</b>	<b>The Shifting Landscape for Private Capital in Brazil – EMPEA Data Presentation</b> <ul style="list-style-type: none"> <li>• How does Brazil fit into the larger context of emerging markets private capital? How do recent developments affect Brazil?</li> <li>• Diving deeper in to EMPEA’s 2018 Global Limited Partners Survey: how are LPs’ investment plans evolving?</li> <li>• Recent trends in Brazil fundraising and investment activity</li> </ul> <b>Presenter: Kevin Horvath</b> , Senior Research Analyst, EMPEA (confirmed)
<b>11:20 - 11:30</b>	<b>Networking Break</b>
<b>11:30 – 13:30</b>	<b>Legal Strategies: Protecting GP Interests AND Maintaining Competitive and Marketable Positioning to LPs</b> <ul style="list-style-type: none"> <li>- What are the key elements and stages of the documentation process and how does this process work?</li> <li>- What are the latest trends in private equity terms and conditions?</li> <li>- What are industry standard terms &amp; conditions, and what areas should GPs focus on to craft ideal term sheets?</li> <li>- How should GPs show alignment of interests while still shaping profitable agreements?</li> <li>- Partnership negotiation strategies: when to be flexible and when to hold firm</li> </ul> <b>Faculty Firm &amp; Presenters:</b> <ul style="list-style-type: none"> <li>• <b>Jonathan Adler</b>, Partner, Debevoise &amp; Plimpton LLC (confirmed)</li> <li>• <b>Alexei Bonamin</b>, Partner, TozziniFreire Advogados (confirmed)</li> <li>• <b>João Busin</b>, Partner, TozziniFreire Advogados (confirmed)</li> </ul>
<b>13:30 – 14:30</b>	<b>Networking Lunch</b>
<b>14:30 – 15:30</b>	<b>Presentation: The Fundraising Process: Marketing &amp; Differentiating Your Fund Internationally</b> <ul style="list-style-type: none"> <li>- What are best practices for first-time fundraising? What common pitfalls should fund managers avoid?</li> <li>- How can fund managers effectively convey their investment narrative to LPs?</li> <li>- What key tools can GPs use to engage well with investors?</li> </ul> <b>Faculty Presenter:</b> <ul style="list-style-type: none"> <li>• <b>Timothy Cohan</b>, Partner, Stanwich Advisors (confirmed)</li> </ul>
<b>15:30-16:30</b>	<b>LP Seminar – Current Outlooks from Local and Global Investors</b> <ul style="list-style-type: none"> <li>- Evaluating a first time fund means largely assessing the team. What complementary skill sets are you looking for?</li> </ul>

	<ul style="list-style-type: none"> <li>- How important is having operational expertise within the GP to drive value in portfolio companies?</li> <li>- What characterizes the managers with which you've maintained relationships across multiple fund cycles? Beyond track record, what are you looking for in your core manager relationships?</li> <li>- In adding new managers, do you prefer best in class generalists or promising managers with specialist strategies?</li> <li>- How have recent political and economic challenges on the macro level affected your commitment levels? Have you experienced pushback from your investment committee?</li> </ul> <p><b>Faculty Firm &amp; Presenters:</b></p> <ul style="list-style-type: none"> <li>• <b>Daniel Arippol</b>, Principal, Quilvest (confirmed)</li> <li>• <b>Jennifer McLeod Petrini</b>, Senior Investment Officer, Private Equity Funds, International Finance Corporation (IFC) (confirmed)</li> <li>• <b>Fernando Ceschin Rieche</b>, Manager at Private Equity Division, Brazilian Development Bank (BNDES) (confirmed)</li> <li>• <b>Alcina Sanfins</b>, Senior Investment Manager, Fundação de Assistência e Previdência Social (FAPES) (confirmed)</li> </ul> <p><b>Moderator: Pedro de Biase</b>, Partner, Itajubá Investimentos (confirmed)</p>
<b>16:30-16:45</b>	<p><b>The Perfect Pitch</b></p> <p>*Advanced signup is required. Space is limited. Learn how to craft the best pitch from our panel of judges as GP attendees present their two minute “elevator pitch” and gain on-the-spot feedback.</p> <p><b>Faculty Firm &amp; Presenters:</b></p> <ul style="list-style-type: none"> <li>• <b>Daniel Arippol</b>, Principal, Quilvest (confirmed)</li> <li>• <b>Jennifer McLeod Petrini</b>, Senior Investment Officer, Private Equity Funds, International Finance Corporation (IFC) (confirmed)</li> <li>• <b>Fernando Ceschin Rieche</b>, Manager at Private Equity Division, Brazilian Development Bank (BNDES) (confirmed)</li> <li>• <b>Alcina Sanfins</b>, Senior Investment Manager, Fundação de Assistência e Previdência Social (FAPES) (confirmed)</li> </ul> <p><b>Facilitator: Olivia Drouhaut</b>, Manager, EMPEA (confirmed)</p>
<b>16:45</b>	<p><b>Closing Remarks</b></p> <ul style="list-style-type: none"> <li>• <b>Kyoko Terada</b>, Vice President, EMPEA (confirmed)</li> </ul>
<b>16:45 – 18:00</b>	<p><b>Networking Reception</b></p> <p><b>Open to All Masterclass Attendees and Members of ABVCAP and EMPEA</b></p>