

**2019 EMPEA Private Equity Masterclass in Bogotá in collaboration with ColCapital
(all sessions to be conducted in English unless otherwise indicated)**

Wednesday, 6 March 2019			
9:00-9:30	Masterclass Registration		
9:30-9:35	Opening Remarks Héctor Cateriano, Managing Partner & CEO, MAS Equity (confirmed) Shannon Stroud, Managing Director, EMPEA (confirmed)		
9:35-10:35	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p align="center"><u>GP ONLY</u></p> <p>Learning From Experience – How Successful Fund Managers Navigate the Fundraising Cycle</p> <ul style="list-style-type: none"> - Based on recent fundraising experience, what is the general state of the market? - How do managers structure their fundraising efforts from an organizational perspective? - What are the real costs of raising a fund? What are some strategies for making time on the road most cost-effective? - How can a manager make the most out of the in-person pitch? What can managers do to put their best foot forward in the diligence process? - What are common fundraising pitfalls and lessons learned the hard way? <p>Faculty Firm & Presenters:</p> <ul style="list-style-type: none"> - Edgar Enrique Sandoval, Co-Founder and Head of Private Debt, Kandeo (confirmed) - Héctor Cateriano, Managing Partner & CEO, MAS Equity (confirmed) - Patricia Sáenz Cabrera, Managing Partner, Mountain Nazca (confirmed) - Fuad Velasco, Partner, Nexus Capital Partners (confirmed) <p>Moderator:</p> <ul style="list-style-type: none"> - Shannon Stroud, Managing Director, EMPEA (confirmed) </td> <td style="width: 50%; vertical-align: top;"> <p align="center"><u>LP/GOVERNMENT ONLY</u></p> <p>Legal and Regulatory Update</p> <ul style="list-style-type: none"> - From a legal perspective, how do Colombia’s private equity regulations compare to those of other jurisdictions? - What can regulators do to encourage a more well-developed and robust private equity industry? - What is the regulatory outlooks for local private equity investors? - How does the structure of local private equity funds compare globally? <p>Faculty Firm & Presenters:</p> <ul style="list-style-type: none"> - Peter Furci, Partner, Debevoise & Plimpton (confirmed) - Jonathan Adler, Partner, Debevoise & Plimpton (confirmed) - Sally Bergmann, Associate, Debevoise & Plimpton (confirmed) - Carlos Fradique-Méndez, Partner, Brigard Urrutia (confirmed) - Luis Gabriel Morcillo, Partner, Brigard Urrutia (confirmed) - Lyana De Luca, Associate, Brigard & Urrutia (confirmed) </td> </tr> </table>	<p align="center"><u>GP ONLY</u></p> <p>Learning From Experience – How Successful Fund Managers Navigate the Fundraising Cycle</p> <ul style="list-style-type: none"> - Based on recent fundraising experience, what is the general state of the market? - How do managers structure their fundraising efforts from an organizational perspective? - What are the real costs of raising a fund? What are some strategies for making time on the road most cost-effective? - How can a manager make the most out of the in-person pitch? What can managers do to put their best foot forward in the diligence process? - What are common fundraising pitfalls and lessons learned the hard way? <p>Faculty Firm & Presenters:</p> <ul style="list-style-type: none"> - Edgar Enrique Sandoval, Co-Founder and Head of Private Debt, Kandeo (confirmed) - Héctor Cateriano, Managing Partner & CEO, MAS Equity (confirmed) - Patricia Sáenz Cabrera, Managing Partner, Mountain Nazca (confirmed) - Fuad Velasco, Partner, Nexus Capital Partners (confirmed) <p>Moderator:</p> <ul style="list-style-type: none"> - Shannon Stroud, Managing Director, EMPEA (confirmed) 	<p align="center"><u>LP/GOVERNMENT ONLY</u></p> <p>Legal and Regulatory Update</p> <ul style="list-style-type: none"> - From a legal perspective, how do Colombia’s private equity regulations compare to those of other jurisdictions? - What can regulators do to encourage a more well-developed and robust private equity industry? - What is the regulatory outlooks for local private equity investors? - How does the structure of local private equity funds compare globally? <p>Faculty Firm & Presenters:</p> <ul style="list-style-type: none"> - Peter Furci, Partner, Debevoise & Plimpton (confirmed) - Jonathan Adler, Partner, Debevoise & Plimpton (confirmed) - Sally Bergmann, Associate, Debevoise & Plimpton (confirmed) - Carlos Fradique-Méndez, Partner, Brigard Urrutia (confirmed) - Luis Gabriel Morcillo, Partner, Brigard Urrutia (confirmed) - Lyana De Luca, Associate, Brigard & Urrutia (confirmed)
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10:35-11:00	Networking Break		
11:00-12:30	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p align="center"><u>GP ONLY</u></p> <p>Legal Strategies: Protecting GP Interests AND Maintaining Competitive and Marketable Positioning to LPs</p> <ul style="list-style-type: none"> - What are the key elements and stages of the documentation process and how does this process work? - What are the latest trends in private equity terms and conditions? - What are industry standard terms & conditions, and what areas should GPs focus on to craft ideal term sheets? - How should GPs show alignment of interests while still shaping profitable agreements? - Partnership negotiation strategies: when to be flexible and when to hold firm </td> <td style="width: 50%; vertical-align: top;"> <p align="center"><u>LP/GOVERNMENT ONLY</u></p> <p>Secondary Market Investing Evolution and Trends</p> <ul style="list-style-type: none"> - Why does private equity’s secondary market exist? - Why do investors commit to secondary funds and why do investors sell assets as secondaries? - How does the sale and purchase of LP interests differ from GP-led secondaries? <p>Faculty Firm & Presenters:</p> <ul style="list-style-type: none"> - Kevin Dunwoodie, Partner, Global Secondaries Team, Pantheon (confirmed) - Ana María Zarruk Serrano, Principal, Pantheon (confirmed) </td> </tr> </table>	<p align="center"><u>GP ONLY</u></p> <p>Legal Strategies: Protecting GP Interests AND Maintaining Competitive and Marketable Positioning to LPs</p> <ul style="list-style-type: none"> - What are the key elements and stages of the documentation process and how does this process work? - What are the latest trends in private equity terms and conditions? - What are industry standard terms & conditions, and what areas should GPs focus on to craft ideal term sheets? - How should GPs show alignment of interests while still shaping profitable agreements? - Partnership negotiation strategies: when to be flexible and when to hold firm 	<p align="center"><u>LP/GOVERNMENT ONLY</u></p> <p>Secondary Market Investing Evolution and Trends</p> <ul style="list-style-type: none"> - Why does private equity’s secondary market exist? - Why do investors commit to secondary funds and why do investors sell assets as secondaries? - How does the sale and purchase of LP interests differ from GP-led secondaries? <p>Faculty Firm & Presenters:</p> <ul style="list-style-type: none"> - Kevin Dunwoodie, Partner, Global Secondaries Team, Pantheon (confirmed) - Ana María Zarruk Serrano, Principal, Pantheon (confirmed)
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12:30-13:30	Networking Lunch – Open to All (LPs, Government, GPs, SPs Permitted to Attend)
13:30-14:10	<p style="text-align: center;">LPs, Government, GPs, SPs Permitted to Attend</p> <p>Mergers & Acquisitions</p> <ul style="list-style-type: none"> - How to structure PE deals in emerging markets (i.e. common structuring drivers, structuring tools, tax aspects, investment treaties, common holding company jurisdictions, typical structures) <p>Faculty Firm & Presenters:</p> <ul style="list-style-type: none"> - Peter Furci, Partner, Debevoise & Plimpton (confirmed) - David Grosgold, Partner, Debevoise & Plimpton (confirmed) - Sergio Michelsen, Partner, Brigard Urrutia (confirmed) - Jaime Robledo, Partner, Brigard Urrutia (confirmed)
14:10-14:30	<p style="text-align: center;">LPs, Government, GPs, SPs Permitted to Attend</p> <p>EMPEA Data Presentation: The Current Landscape for Private Capital in Colombia</p> <ul style="list-style-type: none"> - How does Colombia fit into the larger context of emerging markets private capital? - Diving deeper into EMPEA’s 2018 Global Limited Partners Survey: how are LPs’ investment plans evolving? - Recent trends in Colombia and Latin America fundraising and investment activity <p>Faculty Presenter:</p> <ul style="list-style-type: none"> - Kevin Horvath, Manager, Research, EMPEA (confirmed)
14:30-15:00	<p style="text-align: center;">LPs, Government, GPs, SPs Permitted to Attend</p> <p>Presentation: IFC’s Approach to Fund Governance and ESG</p> <ul style="list-style-type: none"> - IFC’s Fund Governance Methodology: How to ensure better governance at the fund level. - Private Equity and ESG: How IFC assesses ESG issues at the investee/portfolio company level. <p>Faculty Presenter:</p> <ul style="list-style-type: none"> - Oliver Orton, Regional Program Manager - Corporate Governance – Latin America and the Caribbean, IFC Corporate Governance Group (confirmed)
15:00-15:20	Networking Break
15:20-16:45	<p>LP Seminar – Sourcing and Securing LP Commitments (en español)</p> <ul style="list-style-type: none"> - Evaluating a first-time fund means largely assessing the team. What complementary skill sets are you looking for? - How important is having operational expertise within the GP to drive value in portfolio companies? - 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? - In adding new managers, do you prefer best-in-class generalists or promising managers with specialist strategies? <p>Faculty Firm & Presenters:</p> <ul style="list-style-type: none"> - María Susana García-Robles, Chief, MIF Loans and Equity Operations and FOMIN Gender Coordinator, FOMIN (confirmed)

	<ul style="list-style-type: none"> - Juan Pablo Laverde, Director of Strategy and Development, Financiera de Desarrollo Nacional (FDN) (confirmed) - Guillermo E. Martínez, Private Equity Associate, Bancóldex S.A. (confirmed) - William Pearce, Managing Director, Investment Funds, OPIC (confirmed) - Adele Tilebalieva, Managing Director of Latin America, Obviam (confirmed) - Ana María Zarruk Serrano, Principal, Pantheon (confirmed) <p>Moderator:</p> <ul style="list-style-type: none"> - Paula Andrea Osorio, Deputy Director, ColCapital (confirmed)
16:45-16:55	<p>The Perfect Pitch</p> <p><i>*Advanced signup is required. Space is limited.</i></p> <p>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>
16:55	<p>Closing Remarks</p> <p>Isabella Muñoz, Executive Director, ColCapital (confirmed)</p> <p>Shannon Stroud, Managing Director, EMPEA (confirmed)</p>
17:00-18:00	<p>Networking Reception EMPEA & ColCapital Masterclass and Members-Only reception</p> <p>Hosted with the generous support of Debevoise & Plimpton and Brigard Urrutia</p>