



The Educational
Foundation for Venture
and Private Equity
Professionals Worldwide

36th Annual Venture
Capital Institute

September 27-30, 2010
Emory Conference Center
Atlanta, Georgia USA



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Working Agenda 26 July 2010

Monday, September 27

2:00 – 9:00 p.m.

Institute Registration and Photo Session

4:00 – 5:00 p.m.

Optional Session I:

An Introduction to SBICs and Their Role in the Private Equity Market

With just-in-time access to low-cost, long-term debt guaranteed by the government, fund managers recognize the SBIC structure as a way to strengthen their capital base.

Brett Palmer, NASBIC

Optional Session II:

Effective Communication as a Venture Capitalist

This special hands-on workshop will teach you how to develop clear and concise communications that meet your audiences' needs and expectations. What are the best practices in preparing, writing, and presenting investment committee memos, LP reports, and other critical correspondence?

Steve Vivian, Prism Fund

6:00 – 8:00

“Welcome to the Institute”

Reception, Dinner

8:00 – 10:00

Speed Networking Event – Using special networking software you will pre-qualify prospective contacts, organize pre-selected preferences, and create an effective meeting schedule tailored to your needs. A remarkable way to meet colleagues with similar investment preferences during one highly optimized event.

Tuesday, September 28

8:30 – 9:00 a.m.

Setting the Institute's Objectives

Clare Fairfield

Concerto Venture Partners

9:00 – 10:00

Business Plans, Due Diligence, and Tips on the CEO Interview Process

Time is your most precious resource. Learn how best to prioritize and evaluate viable business plans by developing critical screening and organizing techniques. Then, once you've decided on a plan, understand the substantive due diligence issues: the market, the management, the numbers—do they all work? What about the CEO? Learn how to identify facts and patterns that emerge in the interview process.

Eugene Hill, SV Life Sciences

10:00 – 10:30

Break

10:30 – 11:30

The "Art" vs. "Science" of Venture Investing: A Luminary's Keynote Address

Are venture capitalists too reliant on spreadsheet analysis? Learn how to balance your gut intuition with quantitative formulas. Insight into how successful venture capitalists develop their investment philosophies through consistent evaluation of the purpose, structure, risk, returns, environment, and personal style of their funds. This insight? . . . from one of the industry's most respected pioneers.

Patricia Cloherty, Delta Private Equity Partners

11:30 – 12:30 p.m.

Marketing: Developing Effective Deal Flow

Deal flow is the lifeblood of a successful venture fund. Innovative and traditional techniques for improving the quality and quantity of the deals you want to see.

Faculty to be announced

12:30 – 1:30

Lunch - Seating by Investment Preference

1:30 – 3:30

Reviewing Techniques of Pricing and Valuation

An examination of basic formulas and new alternatives in pricing and valuation: How to build pricing models, develop sensitivity analysis, how best to use industry comps that help determine enterprise value.

Monro Lanier, Coosa Capital Partners

3:30 – 4:00

Break

4:00 – 5:30

Ethics in Venture Capital: A Candid Discussion

This thoughtful session and subsequent debate will stimulate thinking about ethics in venture capital investing and prepare participants for the challenges of the industry.

Andrew Wicks, Darden School, University of Virginia

5:30 – 6:30

Open/Exercise

6:30 – 8:00

Networking Reception/Dinner-Seating by Lottery

8:15 – 9:15

An Entrepreneur's View of the Venture Capital Industry

An entrepreneur's perspective regarding deal structure, the negotiating process, and the value VCs bring, or don't bring, the company. Candid comments about the VC/Entrepreneur relationship.

Patrick Hamner, Valesco Industries Fund

Wednesday, September 29

8:00 – 9:00 a.m.

Adding Value as an Effective Director and Managing Troubled Investments

Responsibilities, accountability, and practical advice about serving as a director of your portfolio companies. Topics including the policy decisions you'll encounter, working with the CEO, keeping your partners advised, and structuring your needs into the deal, provide the foundation for a mutually rewarding directorship.

Philip J. Mercorella, Former President & CEO, Mark VII Equipment, Inc.

9:00 – 10:30

Term Sheets for Structuring and Negotiating Deals

Even the best deal structure won't convert a lousy investment into a successful one; however, it can make a good investment better and minimize losses. Key definitions, checklists, sample term sheets, and models for successful deal negotiations.

Jeffrey Leavitt and Joseph Silver, DLA Piper US LLP

10:30 – 11:00

Break

11:00 – 12:15

Changing the Management and the Board in Troubled Times

What should a management team be doing during an actual turn-around? An experienced CEO offers a perspective from the inside.

Lew Jaffe, Jaffe & Associates

12:15 – 1:15 p.m.

Lunch - Seating by Geography

1:15 – 3:15

Critical Legal and Tax Aspects of the Venture Capital Industry

A dynamic presentation about structuring a new business start-up, a leveraged buyout, and a VC/PE fund formation, in each case reviewing the economic negotiations between the parties (e.g., sharing of common stock, preferred stock, subordinated debt, warrants, options), vesting and employment arrangements, SEC, tax and legal pitfalls, and use of a double-tax corporate entity vs. a tax-flow-through entity, such as an LLC, and much much more.

Jack Levin, Kirkland & Ellis

3:15 – 3:45

Break

3:45 – 5:00

Early Stage Venture Capital Investments

A candid discussion that will give tips on how to find good deals, conduct meaningful due diligence, and monitor investments in a way that is helpful to the management teams that you back. Valuations, second rounds, and the effect on your fund's ability to raise another fund are also relevant discussion topics.

Ginnie Breen, Sienna Ventures

5:00 – 6:00

Open/Exercise

6:00 – 8:00

Dinner – Seating by Pre-assigned Case Teams

8:00 – On

Pricing, Structuring and Negotiating: A Case Study

Divided into teams of venture capitalists and entrepreneurs, participants determine the present and future value of a company. The teams will structure and prepare the terms of an investment and then negotiate a deal. An intensive hands-on case study that is an interesting exercise on both sides of the negotiating table.

David Jones, Chrysalis Ventures

Thursday, September 30

9:00 – 10:15 a.m.

Presenting Team Results: Pricing, Structuring, and Negotiating Case

A dynamic interactive session reviewing the structure and terms of the deals made the night before. Analysis of why the negotiations were successful, profitable, or why they stalled.

David Jones, Chrysalis Ventures

10:15 – 10:45

Break

10:45 – 11:45

Mezz, Buyouts, M&A

Better understand the world of mezzanine investments. What opportunities are best suited for buyouts? How can a mezz investment support the growth of your portfolio company? How are mezzanine investments structured, priced and negotiated? What are the dynamics of negotiating inter-creditor terms with senior lenders? Just how is a mezzanine fund structured—and what is the outlook for mezzanine in today's distressed debt world? A case study of an actual transaction will answer these questions and much more.

Corey Sclar, Brookside Group

11:45 – 1:00 p.m.

Lunch - Seating by Investment Preference

1:00 – 2:30 p.m.

Profitable Exits

A session on the due diligence of exiting. Learn how to build the exit tactics into the term sheet and how to prepare for the actual exit. Explore other options including recaps, mergers, and a sale back to management.

Faculty to be announced

2:30 – 3:00 p.m.

Selecting a Management Team: A Limited Partner's View

What are the partnership offerings received vs. the investments completed? What are the evaluation criteria? Is there standardization in the fund review process? What are IRR expectations for alternative investing? Learn the do's and don'ts in finding and working with your Limiteds.

Carl Jenkins, HarrisBank N.A.

Moderated by Clare Fairfield, Concerto Venture Partners

3:30 – 3:45 p.m.

Program Wrap Up

4:00 p.m.

Complimentary Motor Coach to Airport