

iGlobal Forum

# 3<sup>RD</sup> INDEPENDENT SPONSORS SUMMIT

APRIL 19-20, 2016 | NEW YORK

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## AGENDA FOR APRIL 20, 2016

8:00 am REGISTRATION & NETWORKING BREAKFAST

9:00 am CHAIRPERSON'S WELCOME AND OPENING REMARKS



**Claudine M. Cohen**

Principal - Transactional Advisory Services  
COHNREZNICK LLP

9:15 am KEYNOTE INTERVIEW: UNDERSTANDING DEVELOPMENTS IN THE INDEPENDENT SPONSOR INDUSTRY

- Macroeconomic developments impacting the private equity industry, and how independent sponsors are reacting
- Understanding how capital providers' strategies are changing as investment opportunities shift in the private equity sector
- Developing relationships between capital providers and independent sponsors, and how they may develop over the next several years
- Future of the independent sponsor model: will this deal structure replace the existing traditional private equity model?



**Richard M. Powell**

Co-Founder & Senior Managing Director  
APC HOLDINGS, LLC



**David Panton**

CEO  
PANTON CAPITAL HOLDINGS



Interviewed by:  
**Claudine M. Cohen**

Principal - Transactional Advisory Services  
COHNREZNICK LLP

10:00 am STRATEGIES IN INDEPENDENT SPONSOR DEAL STRUCTURING & DIFFERENTIATION

- New strategies for finding value-add opportunities in the market, and differentiating your deals
- Fundraising for your deals before you have a consistent and reliable investment source
- The importance of the operator role in each individual deal
- Average closing fees, monitoring fees, carry averages, and carry hurdle averages



**Dan Negrea**

Managing Partner  
MTN CAPITAL PARTNERS



**Richard Baum**

Managing Partner  
CONSUMER GROWTH PARTNERS



**Steve Reinstadtler**  
Partner  
SR CAPITAL ADVISORS



**Zubin Avari**  
General Partner  
CHARTER OAK EQUITY



**Moderator:**  
**Sylvie Gadant**  
Partner – Transaction Advisory Services  
CITRIN COOPERMAN

10:45 am

**MORNING NETWORKING BREAK**

**One-on-One Networking Session.** *Alongside the networking break, the event will be running a series of pre-arranged concise meetings, where independent sponsors and capital providers will connect and evaluate the potential for mutual business endeavors. (Pre-registration is required to attend this session.)*

11:30 am

**CAPITAL SOURCES AND INVESTMENT OPPORTUNITIES WITHIN THE INDEPENDENT SPONSOR MODEL**

- Parsing the different sides of the capital stack, and what each group is looking for in a partnership with independent sponsors
- How fundraising has changed, and what capital providers are looking for in the deals brought by independent sponsors
- Relationships with independent sponsors in the face of a downturn market
- What capital providers expect to pay in fees, and negotiating terms
- Strategies for differentiating your investments while also following through on the due diligence needed per each deal



**Dan Farrell**  
Chairman & CEO  
PRIVOS CAPITAL



**James Darnell**  
Partner  
KLH CAPITAL



**Justin Kaplan**  
Partner  
BALANCE POINT CAPITAL PARTNERS



**Ira Starr**  
Partner  
LONG POINT CAPITAL



**Moderator:**  
**John A. Rogers**  
Partner  
PEPPER HAMILTON LLP

12:15 pm

**BUILDING STABLE PARTNERSHIPS FOR MUTUALLY BENEFICIAL DEAL STRUCTURES**

- Hear from both sides to discuss the process for building an independent sponsor relationship, and what each side is looking for from the other
- Learn the value in the direct investment strategy, and how these relationships provide you with better available deal opportunities
- The process for appointing operating partners and a board of directors in each new investment
- Negotiating mutually agreeable terms for a long-standing relationship on both sides
- Finding the right partner for each deal – which type of capital provider is best suited for each deal structure?



**Kevin Fechtmeyer**  
Managing Partner  
CAVE CREEK CAPITAL



**Jeffrey I. Brodlieb**  
Partner  
CENTRIPETAL CAPITAL PARTNERS



**Joel Nied**  
Partner  
PRICE BENOWITZ LLP



**Roger Knight**  
Founder, Managing Partner  
LAKEWOOD CAPITAL



**Moderator:**  
**Charles J. Downey**  
Partner  
FINN DIXON & HERLING

1:00 pm

**NETWORKING LUNCHEON**

2:15 pm

**ROUNDTABLE DISCUSSIONS**

These sessions will provide you with a unique opportunity to discuss the most pertinent business trends in the independent sponsor industry with your peers. These sessions are designed to open the conversation to attendees, allow you to share your expertise with a group of your peers on the most relevant topics to you, and give you a chance to directly interact with the experts leading the sector. Choose between one of the following sessions:

**ROUNDTABLE 1**

**BUILDING OUT AN INDEPENDENT SPONSOR BUSINESS**

- Closing your first transaction: how to make your business stand out
- The importance of relationships with investors
- Strategies in deal sourcing
- Understanding the development of fundraising, and effectively managing it deal-by-deal
- The process and strategies of taking a broker fee
- Regulatory developments, and what to expect going forward in 2016



**Steven Marcus**  
Managing Member  
RAINBOW CAPITAL



**Richard Erickson**  
Co-Founder  
RED OAK GROWTH PARTNERS



**Christopher B. Eichmann**  
Managing Partner  
PILLSMAN PARTNERS

**ROUNDTABLE 2**

**CAPITAL PROVIDERS IN THE INDEPENDENT SPONSOR MODEL**

- What to expect in a fee structure from independent sponsors
- Negotiating mutually beneficial terms in each deal agreement
- Choosing the right deal partner and developing that relationship for future opportunities
- Areas of interest providing the best returns so far in 2016
- How different types of capital providers can most effectively get involved in the independent sponsor model



**Michael J. Revord**  
Managing Director  
ALDINE CAPITAL PARTNERS



**Philip McNeill**  
Managing Partner  
FARRAGUT CAPITAL PARTNERS

3:00 pm

**CURRENT DEAL OPPORTUNITIES & TRENDS IN THE MARKET**

- Learn which sectors are providing the best returns and opportunities most easily applied to the independent sponsor model
- Current value-add and opportunistic investment opportunities
- Focus on the lower middle market, under the radar of the traditional private equity model
- Discuss how to find the off-the-run opportunities to negotiate a lower price point and find the best returns
- Sourcing deals in a downturn market



**Monty Yort**  
Managing Partner  
GenNX360 CAPITAL PARTNERS



**Michael Carrazza**  
Chief Executive Officer  
SOLAIA CAPITAL ADVISORS



**Steven Beckett**  
Partner  
PENINSULA CAPITAL FUNDS



**Moderator:**  
**Jim Hill**  
Vice Chairman of the Firm; Founder & Chairman of Private Equity Group, Family Offices & Independent Sponsors  
BENESCH

3:45 pm

**CLOSING THE DEAL: HIGHLIGHT IN A CASE STUDY**

Key dealmakers deconstruct and examine the steps in ensuring the success of this high profile deal. We will be examining the deal in the form of a case study, and highlighting the most important aspects in negotiating mutually beneficial terms. Learn how to apply the strategies from this successful transaction to your own deal structures.



**Mark Fornasiero**  
Managing Partner  
CLARENDON GROUP



**Baron Carlson**  
Partner  
AEA INVESTORS



**Sedic Ampanas**  
Transactional Advisory Services- Director  
COHNREZNICK LLP

4:30 pm

**CHAIRPERSON'S SUMMARY & NETWORKING RECEPTION**

*PRE-SUMMIT WORKSHOP A*

# APPLYING THE CO-INVESTMENT MODEL TO INDEPENDENT SPONSOR DEALS

Tuesday April 19, 2016  
9:30 am to 11:30 am

This workshop will cover the intricacies and opportunities involved in the co-investment model when applied in conjunction with independent sponsor deals. Here we will discuss:

- Typical percentage of investment by the independent sponsor vs. the capital provider
- Discuss how the structure of the deal varies in co-investment comparatively
- Negotiating terms in a co-investment vs. the independent sponsor model
- The importance of the operator role in each individual deal
- Opportunistic sectors that are providing the best opportunities in the co-investment model

This is an interactive workshop, and will give independent sponsors and capital providers information on applying co-investment opportunities to the independent sponsor model, while also creating a networking opportunity between you and your peers interested in structuring these deals.



**Dave Jensen**  
Director  
COMMONFUND CAPITAL

Mr. Jensen, Director, joined Commonfund Capital in 2013 to work primarily on the firm's U.S. private equity programs, while also contributing to the Latin America, venture capital, natural resources, and distressed capital teams. He is presently a member of the advisory boards of several private capital limited partnerships. Prior to joining Commonfund Capital, Mr. Jensen was a Vice President at Portfolio Advisors, LLC, a global private equity fund-of-funds and advisory firm based in Darien, CT. During his tenure at Portfolio Advisors, he served as a non-voting supporting member of the Partnership's Investment Committee and conducted due diligence, recommended, and invested in private

*PRE-SUMMIT WORKSHOP B*

# **BUILDING RELATIONSHIPS BETWEEN CAPITAL PROVIDERS & INDEPENDENT SPONSORS**

Tuesday April 19, 2016  
12:30 pm to 2:30 pm

capital funds including private equity, venture capital, and special situations/distressed debt opportunities in developed and emerging markets. Mr. Jensen was a member of the Emerging Markets team and led all Latin American investment activities. Previously, Mr. Jensen was a Summer Associate for Morgan Stanley's Private Bank in New York City and Pelion Venture Partners, an early stage venture capital firm. Prior to his M.B.A., he worked in the medical device industry for Stryker Endoscopy and played professional baseball in the Kansas City Royals organization. Mr. Jensen received a B.A. and an M.B.A. from Brigham Young University.



**Nitin Gupta**  
Partner  
**CASPIAN PRIVATE EQUITY**

Mr. Gupta is a Partner. He serves as Caspian's lead investment professional for direct investments and is a member of its Investment and Executive Committees. Mr. Gupta joined Caspian in 2008. Prior to Caspian, Mr. Gupta was a Principal at Westbury Partners. At Westbury Partners, Mr. Gupta was responsible for deal sourcing, due diligence and serving on the board of portfolio companies. Prior to Westbury Partners, Mr. Gupta was a Senior Associate at Saunders Karp & Megrue, where he was responsible for due diligence, with a particular focus on healthcare and retail investments. Prior to Saunders Karp & Megrue, Mr. Gupta was an Associate at McCown De Leeuw & Company, where he was responsible for due diligence and, buy and build strategy across a number of industries including business services, industrial, and manufacturing. Prior to McCown DeLeeuw & Company, Mr. Gupta was an analyst in the M&A group at Merrill Lynch & Company where he completed a number of buy-side transactions for certain Fortune 500 companies. He earned his BS at New York University and MBA at Harvard Business School. Mr. Gupta serves as a Board member/observer for Red Hawk Fire and Security, OnCourse Learning and Foundation Partners, each a portfolio company of a fund(s) managed by Caspian.

The independent sponsor model is contingent on the existence of relationships between both sides of the industry. This workshop will cover the importance of building these relationships and give you insight into:

- Negotiating mutually beneficial terms on each unique deal
- Understanding the independent sponsor fee structure
- Learning what both capital providers and independent sponsors are looking for in a relationship
- Discussing the deal sourcing process, and the due diligence required to ensure the success for each deal
- Exploring which sectors and markets are providing the best opportunities for independent sponsors in sourcing deals and generating returns

This will be an interactive, boardroom-style session, providing the opportunity for networking alongside the discussion of the topic. Learn how your peers are successfully developing these relationships, and meet other professionals looking to do the same.



**David Acharya**  
Partner  
**AGI PARTNERS LLC**

David Acharya is a Partner at AGI Partners LLC, an alternative investment management firm that deploys capital in private equity investments and special situation opportunities from its funds. In 2014, AGI earned ACG NY's Private Equity Firm of the Year and was a Deal of the Year Finalist. Mr. Acharya is a Board Member of Aura XM, Inc., a leading provider of experiential marketing solutions for global clients and a portfolio company of AGI Partners LLC. Prior to his private equity investing career, he spent 10 years as an investment banker in the highly ranked leveraged finance groups of JP Morgan Chase and Toronto Dominion Securities where he advised, structured and raised over \$18 billion of capital for leading financial sponsors, media, telecom, consumer product and other various companies across the globe. He also advised clients on debt

tender/consent transactions that affected over \$4 billion in debt. Mr. Acharya is a Board Member of the ACG NY Chapter, the premier association in New York City for middle market deal making professionals. Also, he is a member of the Advisory Board of The Sport Source. Mr. Acharya holds B.S. and M.B.A. degrees, both conferred with honors, from St. John's University.



**Michael A. Teplitsky**  
Managing Director  
**WYNNCHURCH CAPITAL**

Michael Teplitsky joined Wynnchurch Capital in 2008. Michael has over a decade of experience in private equity investing and corporate finance, as well as in investment origination and portfolio management. Michael focuses on the diversified industries sector including business services, manufacturing, transportation, distribution, and natural resources. He has significant experience in energy and power services and equipment industries. Michael was involved in the execution of several Wynnchurch investments including NSC Minerals, Northstar Aerospace, U.S. Pipe, and Votaw Precision Technologies. Michael also supports Wynnchurch's investment into Wynnchurch Industries, a diversified holding company deploying a "buy, grow, and hold" strategy in the engineered industrial products segment. Prior to joining Wynnchurch, Michael was with Lime Rock Partners, the \$6 billion global private equity fund, where he was involved in the execution of numerous basic materials sector investments across North America and Europe. Michael began his career at UBS in its Investment Banking Department in New York, where he was involved in a number of mergers, acquisitions and financings across various industries. Michael holds a B.A. degree from Northwestern University and an M.B.A. from the Kellogg School of Management.

Join us for our speed networking series in this exclusive part of the program. Here you will sign up for concise and focused one-on-one meetings between independent sponsors and capital providers, and have the chance to connect and evaluate potential mutual business opportunities and partnerships.

We will provide you with information on all of the other participants to allow you to choose the most relevant and focused meetings during this time on site. This part of the program is a unique and focused way to help you establish relevant new contacts and generate fresh business opportunities.

#### *PRE-SUMMIT NETWORKING SESSIONS*

## **ONE-ON-ONE STRUCTURED NETWORKING**

Tuesday April 19, 2016  
3:00 pm to 4:30 pm

#### *LUNCHEON WORKSHOP*

## **BUILDING OUT YOUR BUSINESS: SUCCESSFULLY UNCOVERING & CLOSING NEW DEALS**

Wednesday April 20, 2016  
1:15 pm to 2:15 pm

This workshop will cover the challenges associated with the disconnect between independent sponsors and capital providers, and work through how to successfully find and execute a new deal in such a disconnected industry. Here we will cover:

- Attracting attention to your business without preexisting partners
- Developing your business from the ground-up
- Sourcing affordable deals in an overcrowded environment
- Closing the deal with a LOI
- Finding the right partner for the deal to ensure success for you, the investor, and the business
- Mastering the process of a quick turnaround

You will leave here with a newfound understanding on how to apply these skills to your own business, and new connections with your peers looking to build out their businesses, the experts who have done so themselves, and capital providers looking for direct investment opportunities.

**Douglas Song**  
Managing Partner



## PRODOS CAPITAL MANAGEMENT

Mr. Song has a diverse background with over 25 years in principal investments, investment banking and operational experience. Mr. Song is a Co-Founder and Managing Director of Prodos Capital Management ("PCM"), a merchant bank focused on investments in the lower middle market. Prior to PCM, Mr. Song was the head of investments and corporate finance for Verus International, a boutique merchant banking firm that was co-founded by Citigroup. At Verus, Mr. Song led investments in both private and public companies in the emerging growth and middle market. Prior to Verus, Mr. Song was SVP of Corporate Development at On2 Technologies. At On2, Mr. Song led all aspects of strategic planning, financial analysis, mergers & acquisitions, financings and the capital markets. Prior to joining On2, Song was a Managing Director at Bluestone Capital Partners, where he was a senior banker and a manager in that firm's Corporate Finance Department. At BlueStone, Mr. Song was responsible for the execution of public offerings and private placements as well as merger and acquisition transactions. Mr. Song was a member of BlueStone's Management Committee and Commitment Committee. Previously, he held positions as an investment banker at Smith Barney in the Global Energy and Power Group and Chase Manhattan Bank in the Workout and M&A Groups. During his career as an investment banker, Mr. Song has executed over a billion dollars in public offerings, private placements, cross border mergers and acquisitions, and restructurings transactions. Mr. Song received a B.S. Degree from the School of Management at Boston University.



**Marc C. Bergschneider**  
 Managing Member  
**STARBOARD CAPITAL PARTNERS**

Mr. Bergschneider is a Managing Member and co-founder of Starboard Capital Partners. Marc currently serves as a Director of JPC Holdings, LLC and chairs the Board of Managers of CV Properties, LLC. Marc was a past Chairman of WHI Solutions, Inc. and Vice Chairman of Jan-Pro Holdings, LLC. Prior to co-founding Starboard, Marc was Chairman and CEO of National Fairways, LLC. Earlier in his career, Marc was a Managing Director at Drexel Burnham, Lehman Brothers, and Kidder Peabody. Marc graduated with a BA from Brown University and has a MBA from The University of Chicago. He is currently a Director of the Brown University Sports Foundation, Chairman of the Brown University Rowing Association, and is a past director of the National Rowing Foundation.

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### What our attendees are saying

"It was a privilege for me to speak at the Real Estate Private Equity Summit: Europe. The day was well organized and the attendees got a good understanding of the industry through the large selection of distinguished speakers."

**- Chairman of the Board of Directors & the Investment Committee, IMMOFIN RE GROUP**

### Contact Us

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