

October 22-24, 2017 | The Breakers | Palm Beach, FL

AGENDA

SATURDAY, OCTOBER 21

- 9:00a.m.-6:00pm **SBIA Networking Bungalows**
(All registrants, spouses and families are welcome.)
- 4:00p.m. - 6:00p.m. **Early Arrivals Reception - Poolside Networking**
*Hosted by the SBIA Board of Governors Chair Jeri Harman, Avante Mezzanine Partners
(All registrants, spouses and families are welcome.)*

SUNDAY, OCTOBER 22

- 8:00a.m. – 11:30a.m. **Board of Governors Breakfast and Meeting**
(Board Members only, please.)
- 11:00a.m. - 7:30p.m. **Summit Registration**
- 11:00a.m. - 4:00p.m. **National Summit Golf Tournament - the Ocean Course at The Breakers**
Lunch and warm up, 11:00a.m. First Tee-off, 12:00 p.m.
- 11:30a.m. – 1:00 p.m. **Women Investors Networking Picnic and Croquet** *(By invitation only, please.)*
An exclusive networking event for senior-level women fund managers, limited partners, and investment bankers.
- 2:00p.m. - 4:00p.m. **Tennis Tournament at The Breakers**
A fun Round Robin Tournament for all skill levels.
- 2:00p.m. - 5:00p.m. **CapitaLinx**
Pre-scheduled, private GP-LP meetings.
- 4:00p.m. - 5:00p.m. **CFO Session: Changes in Fund Accounting and the Implications of Tax Reform**
A specialized session to discuss the most common tax problems CFOs and fund managers are grappling with. Our experts will also explore how prospective tax reform will affect fund management and profitability.
- 5:30pm. - 7:30p.m. **Welcome to the Summit Networking Reception**
*Enjoy friends, old and new, as we start this year's National Summit.
(All registrants and their spouse/significant other are welcome.)*
- 7:30p.m. **Dinner on your own...enjoy the town of Palm Beach.**
- 8:30pm. – 11:00p.m. **Nightcap Networking - "Are You Ready for Some Football"?**
Join us for informal networking and stay for a little NFL action. Falcons at Patriots is sure to be a great match-up.

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MONDAY, OCTOBER 23

7:00a.m. – 5:00p.m.

Summit Registration

All Day

Summit Lounge

Computers, Wi-Fi, and printers to enable you to stay fully in touch and operational.

All Day

Summit Tech Support Station

Get help downloading the Summit Mobile App.

7:30a.m. - 9:00a.m.

Networking Breakfast

Enjoy breakfast seated by region, to help you meet those doing deals in your backyard.

7:30a.m. - 9:00a.m.

Limited Partners' Breakfast *(By invitation only, please.)*

Breakfast and Networking exclusively for our Limited Partners attendees. This session will feature LP-specific investment data and discussions.

9:00 – 4:30p.m.

CapitaLinx

Pre-scheduled, private GP-LP Meetings.

9:00a.m. – 9:15a.m.

Welcome to the National Summit for Middle Market Funds

A warm welcome to the association's pinnacle event.
Jeri Harman, Avante Mezzanine Partners, SBIA Chair

9:15a.m. – 10:00a.m.

“And That’s A Wrap.” A Timely Legislative and Regulatory Review of 2017

A new Administration and new leadership in Congress. SBIA's President provides a comprehensive round-up of regulations and legislation affecting the industry this year and provides a glimpse of what to expect in the year ahead.

Brett Palmer, Small Business Investor Alliance, President

10:00a.m. – 11:00a.m

Perspectives from a News Anchor's Desk - A Keynote Presentation

Our keynote speaker is the lead anchor for *BBC World News America*. Prior to taking over as lead anchor, Katty Kay served as the Washington correspondent for BBC since 2002. From Washington, Katty covers the full gamut of American and global affairs – reporting on U.S. elections, the White House, Congress, Wall Street, global economies and world trouble spots. Katty's talks on American politics and global affairs offer the fresh perspective of someone who has lived in and reported from the Middle East, Africa, Asia, Europe, and now Washington, D.C. She looks beyond the headlines and provides valuable insights on the top stories making news right now -- the challenges facing the President and Congress, the outlook for the next major U.S. election, global economic news, world trouble spots, diplomatic dustups, terrorism, and more.

Katty Kay, Lead Anchor, BBC World News America

11:00a.m. - 11:30a.m.

Networking Break

AGENDA

MONDAY, OCTOBER 23 continued

11:30a.m. - 12:30p.m.

**State of the Market—Insightful Distinctions:
LPs & Data Researchers Distinguish Between Funds Trending Toward Success
and those Teetering on Disaster**

Our panel of LPs and Data Researchers will provide insights into how superior funds find, source, underwrite, monitor and exit deals. We will examine trends that successful funds are deploying and whether their approaches are sustainable. We will answer: What are the signs of successful and superior funds? What are the signs of fund managers teetering in this deal environment? What are the learned lessons on equity and debt multiples and how are strong funds protecting themselves? What is the impact of potential Dodd Frank on deal flow and how are top fund managers taking advantage? How are opportunistic fund managers preparing for Trumponomics? A provocative discussion about the strengths and weaknesses of this market and a profile of fund managers who are succeeding in this unique environment.

*Tim Rafalovich, Wells Fargo Community Lending and Investment, Session Moderator
Ryan Flanders, Preqin*

12:30p.m. – 2:00p.m.

Networking Luncheon and Award Presentation

2:00p.m. - 2:30p.m.

Networking Break

2:30p.m. – 3:30p.m.

**Private Equity Consortium Study:
Do Private Equity Funds Game Returns?**

Private equity funds hold assets that are hard to value. Managers may have an incentive to distort reported valuations if these are used by investors to decide on commitments to subsequent funds managed by the same firm. Using a large dataset of buyout and venture funds, the study authors tested for the presence of reported return manipulation. They found evidence that some under-performing managers boost reported returns during times when fundraising takes place. However, those managers are unlikely to raise a next fund, suggesting that investors see through much of the manipulation. In contrast, the study found that top-performing funds were more likely to understate their valuations. Our panel will review the data and the ramifications of this practice.

*Michael Painter, Plexus Capital, Session Moderator
Gregory Brown, Frank H. Kenan Institute of Private Enterprise,
University of North Carolina at Chapel Hill
Kristi Craig, Georgetown University Investment Office
Jay Jester, Audax Group*

3:30p.m. - 4:30p.m.

Top Strategies to Maximize Deal Flow

Deal flow is the lifeblood of all investors. This session will explore how successful fund managers are building fertile deal flow avenues. Are they employing targeted services?

Tom Danis, RCP Advisors, Session Moderator

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MONDAY, OCTOBER 23 continued

- 5:00p.m. - 7:00p.m. **Dealmakers Winetasting Reception**
Make new connections, and enjoy different varietals of wine poured by Limited Partners representing *more than 40 banks, family offices, insurance companies, fund of funds, and endowments/foundations.*
(All registrants and their spouse/significant other are welcome.)
- 7:00pm. - 9:00p.m. **New Members' Dinner** *(By invitation only, please.)*
A private dinner to welcome new Small Business Investor Alliance members who joined in 2017.
- 7:00p.m. **Dinner on your own...enjoy the best that Palm Beach has to offer.**

TUESDAY, OCTOBER 24

- 7:00a.m. - 12:00p.m. **Registration**
- All Day **Summit Lounge**
Computers, Wi-Fi, and printers to enable you to stay fully in touch and operational.
- Summit Tech Support Station**
Get help downloading the Summit Mobile App.
- 7:30a.m. - 9:00a.m. **Networking Breakfast**
For all those early risers, get an early start on the days networking before the content sessions get underway
- 7:30a.m. - 9:00a.m. **SBIA Policy Breakfast for Lawyers and Accountants** *(By invitation only, please.)*
- 8:00am – 12:30p.m. **CapitaLinx**
Pre-scheduled, private GP-LP Meetings.
- 9:00a.m. – 10:00 a.m. **Beyond the Horizon: 21st Century Global Security and Risk
A Keynote Presentation**
After nearly 10 years at the four-star level as a global combatant commander and senior military assistant to the Secretary of Defense, Admiral James Stavridis gives a global overview of risks, opportunities and strategies for successfully creating a secure nation, government and business community. This tour d'horizon is an invaluable presentation for business audiences investing worldwide.
Adm. James Stavridis, USN (Ret.)NATO's 16th Supreme Allied Commander Europe and 15th Commander of the U.S. European Command (2009-2013), Head of U.S. Southern Command (2006-2009), Dean of The Fletcher School of Law and Diplomacy at Tufts University, Chief International Security Analyst for NBC News

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TUESDAY, OCTOBER 24 continued

10:00a.m. – 11:00a.m.

A Turnaround Whiz, a Lawyer, and a Distressed Credit Expert Walk into a Bar...

Kidding aside; what are current capital preservation strategies for debt oriented funds? Are there “must haves” in your fund’s credit documentation? What does your legal team want? Are there work-out practices that will be more successful than others? Our panel of skilled professionals will provide guidance on managing stressful situations.

Justin Kaplan, Balance Point Capital, Session Moderator

Jason Brown, Victory Park Capital Advisors, LLC

Anne Croteau, McGuireWoods LLP

Howard Konicov, Podium Strategies, LLC

11:00a.m. – 11:30a.m.

Networking Break

11:30a.m. - 12:15p.m.

Why Should All Market Segments Take Note of Current BDC Trends?

As the economic environment changes, will BDCs remain a thriving investing model? The most respected expert on the BDC market provides a critical update and shares why these data points are important to all market segments.

Jonathan Bock, Wells Fargo

12:15p.m. – 1:45p.m.

Networking Luncheon and Presentation

1:15 – 1:45p.m.

A Steadfast Partnership: The SBIA and the National Center for the Middle Market

The “Next Level” Program provides sound guidance and strategic educational content to PE-backed portfolio company executives. A review of the program and its success.

Brett Palmer, Small Business Investor Alliance

1:45p.m. – 2:00p.m.

Closing Remarks and End of the Summit Raffle

Carolyn Galiette, Ironwood Capital, National Summit Chair

2:00p.m.

Conference Concludes