



Topic:

Direct Lending: an alternative to banks to fund growth – the full panorama of the market from the borrower and lender perspective

07th of September 2017

Jumeirah Frankfurt Hotel
Thurn-und-Taxis-Platz 2
60313 Frankfurt am Main

AGENDA

03.00 - 03.35 p.m.

Registration and welcome coffee

03.35 - 03.45 p.m.

Opening words

Frank Dornseifer, Managing Director, BAI

François Lacoste, Partner, Idinvest Partners

03.45 - 04.30 p.m.

An investment process with a unitranche provider - plus and minus out of the perspective of an equity sponsor.

• **How to tailor a capital structure to fit the specific requirements and**



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expected growth of the investments?

- **Cost benefit of a Unitranche structure from a borrower perspective?**
- **Use of junior debt in the German mid-market.**

Marco Brockhaus, CEO of Brockhaus Private Equity

04.30-04.45pm

Direct Lending Market update and future trends

- **What are the main characteristics of the German Direct Lending market?**
- **Will the Direct Lending market continue to grow?**

François Lacoste and Eric Gallerne, Partners at Idinvest Partners

04.45-05.30pm

Case study : Borrower side

Why did Feuer Powertrain GmbH choose a Private Debt Fund to finance its growth project?

- **What kind of flexibility is provided by mezzanine financing?**
- **How can alternative financing offer a more suitable financing solution?**
- **How did Feuer Powertrain GmbH select its Private Debt Fund?**

Bernd Gulden, CEO of Feuer Powertrain GmbH

05.30-06.00pm

Unitranche financing from the lenders perspectives

- **What is unitranche financing risk/return profile for a debt lender?**
- **What are the key protections that should be negotiated by the lenders?**
- **How to select a Private Equity sponsor to invest along with?**

François Lacoste and Eric Gallerne, Partners at Idinvest Partners

06.00 p.m.

Cocktails

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**Anmeldung/Rückfragen:**

Die Veranstaltung ist für BAI-Mitglieder, institutionelle Endinvestoren sowie Teilnehmer, die auf Einladung von Idinvest Partners kommen, kostenfrei.

Für Nichtmitglieder ist eine Teilnahmegebühr in Höhe von € 150,- zzgl. MwSt. fällig. Ihre verbindliche Anmeldung nehmen Sie bitte online unter www.bvai.de, Rubrik Events, Anmeldung BAI Insight vor.

Bitte beachten Sie, dass die Teilnehmerzahl begrenzt ist.

Rückfragen richten Sie bitte an die Geschäftsstelle des BAI unter 0228-96987-0 oder events@bvai.de.

BAI Insight 44 – the speakers



Marco Brockhaus is the founder and CEO of Brockhaus Private Equity which, launched in 2000, invests in innovation and technology leaders in Germany's Mittelstand. Several portfolio firms have succeeded in becoming global leaders while generating outstanding value through high-profile exits, including Wirecard AG (IPO) and 360 Treasury Systems AG (sold to Deutsche Börse). Today, Brockhaus Private Equity manages and advises funds with more than €285m in total capital raised. Marco Brockhaus holds a degree in Business Administration (Dipl.-Kfm.) from Würzburg University. From 2011 to 2015, he was a Board Member of BVK, Germany's private equity association. Before founding Brockhaus Private Equity, Marco Brockhaus worked in the investment banking division of Rothschild and later moved to the private equity firm 3i.



Eric Gallerne is our Partner in charge of Private Debt and is a member of the Investment Committee. Before joining Idinvest Partners in 2012, he was co-founder and head of mezzanine investments (ActoMezz) for Groupama Private Equity for five years. Before that, he spent 10 years heading up the Acquisition Finance department at Fortis Banque France. Eric holds a Master I in Business Law, and a Master II in law, banking and financial markets from the University of Caen.



Bernd Gulden is the CEO of FEUER powertrain Group. He started his career at Schaeffler Group in the apprenticeship program in 1982. From there, he worked his way up to the role of supervisor sales automotive, then to Senior manager sales, Executive manager sales and finally to the role of Vice President of global automotive sales (2.2 bn € annual sales) in 2002.

Bernd Gulden has been the CEO of FEUER powertrain Group since July 2003.



François Lacoste is our Partner in charge of the Private Debt activity. He is also a member of the Investment Committee. Prior joining Idinvest Partners in 2008, he worked the Acquisition & Leverage Finance business of Fortis Bank, in France and Belgium, after having launched the Acquisition Finance department in France. He began his career in the Acquisition Finance department of Banque Worms (Deutsche Bank group). François holds a degree from Paris-Dauphine University (Master II degree in Banking and Finance).