



Legal Practitioners Track
European Convening
1 – 2 June, 2017

AGENDA

Thursday, 1 JUNE

Goodwin Offices
100 Cheapside | London EC2V 6DY
Room 6A - 6th Floor

6.00 – 9.00 PM

Welcome Reception

Beverages and light snacks will be served

Welcome

Paul Lyons, *Partner and Co-Chair, London office, Goodwin*

Keynote Speaker

Nigel Kershaw *OBE, Chair, The Big Issue Group*

Friday, 2 JUNE

DLA Piper Offices
3 Noble Street | London EC2V 7EE
Main Auditorium - 1st Floor

8.30 – 9.00 AM

Registration

Breakfast will be served

9.00 – 9.15 AM

**Welcome
Speakers**

Christopher Baird, *Partner, DLA Piper*

Heather Eisenlord, *Director, Inclusive Development, International Senior Lawyers Project*

Christopher Garner, *Senior Counsel, FMO*

Katrina Ngo, *Membership Manager, Global Impact Investing Network*

9.15 – 10.00 AM

Structuring Permanent and Long Term Capital Impact Investment Vehicles

The use of permanent and long term capital vehicles is growing in the impact investing market. This session will take an in-depth look at specific models currently deployed in the market, exploring topics such as:

- Issues uniquely addressed by these structures, particularly in contrast to traditional private equity funds
- Trade-offs related to utilizing these structures
- Whether certain asset classes are better suited for these type vehicles
- Investor and investee appetite for permanent and long term capital investment vehicles
- Negotiation and design of liquidity features and valuation procedures
- How to incentivize executives over the long term

Moderator

Liz Roberts, *Partner, Goodwin*

Speakers

Laetitia Latreille, *Chief Financial Manager, Investisseurs & Partenaires*

Antony Ross, *Director, Bridges Fund Management*

Elizabeth Tirone, *Associate General Counsel, CDC Group plc*

10.00 – 10.45 AM

Embedding Effective Impact Metrics and Incentives into Agreements

Impact investors are increasingly developing new strategies to ensure impact considerations are effectively integrated across the life of investments. For example, tying impact metrics to fund manager compensation attempts to align the holistic goals of investments with long-term interests of those managing the funds. Incentive structures have also been developed to account for aligning investment results with investor return, such as in pay-for-success transactions. This panel will discuss the variety of strategies occurring in this area and dig into the legal challenges in further developing these ideas.

Moderator

Perry Teicher, *Impact Finance Fellow, Orrick*

Speakers

Clive Allison, *Global Director of Innovation & New Business Models, Unilever*

Amélie Baudot, *General Counsel, Global Innovation Fund*

Luca Torre, *Founder and Co-CEO, GAWA Capital*

10.45 – 11.15 AM

Break

11.15 – 12:30 PM

Breakout Sessions | Cross-Border Transactions

Breakout 1 | Structuring Indirect Investment into India

This interactive session will examine the various challenges lawyers face when structuring vehicles for indirect investments into India. Central topics of discussion will include:

- The evolution of common structures for indirect investment into India
- Challenges lawyers face when introducing certain market standard governance protections into investment structures
- How investment structures are being modified following the amendment of the tax treaty between India and Mauritius

Moderator

Katherine Mulhern, *Executive Director, International Senior Lawyers Project*

Speakers

Rajendra Chitale, *Managing Partner, Chitale & Associates*

Michael Gwydir, *Consultant, Norton Rose Fulbright*

Ganesh Rao, *Partner, AZB & Partners*

Breakout 2 | Addressing Risk in Direct Investments into Emerging Markets: Latin America and Sub-Saharan Africa

This case study-based session will explore the financial, environmental, and social risks that may arise in connection with direct investments into emerging markets. Using sustainable agribusiness investments into Latin America and Sub-Saharan Africa as a lens, the discussion will examine key risks, including investment ambiguity, foreign investment regulations, land tenure issues, labor and environmental licensing requirements, and a lack of publicly available data on impact

investments in these markets. Participants will also look at how investors have addressed the capacity and other infrastructural challenges that enterprises in these markets face from seed to scale.

Moderator

Roberto Randazzo, *Partner, R&P Legal*

Speakers

Luciana Aquino-Hagedorn, *Partner, Goodwin*

Melissa Manzo, *General Counsel, AgDevCo*

Weyinmi Popo, *Partner, Orrick*

12.30 – 1.30 PM

Lunch

Presentation: Diverse Approaches to Impact Investing across EU Jurisdictions

Alissa Pelatan, *Development Director, European Social Enterprise Law Association; Partner, AMP AVOCAT*

1.30 – 2.45 PM

Breakout Sessions | Lessons Learned from Failure: Restructuring and Workouts in Impact Investments

This session will ask participants to evaluate the best course of action for two investments faced with unexpected challenges. Real-life transactions will be presented as scenarios for participants to workshop in small groups and create a new path that ensures both financial and impact performance of the investment is achieved.

Moderator

Katrina Ngo, *Membership Manager, Global Impact Investing Network*

Speakers

Florian Kohler, *Managing Director, Executive Committee - Asia, Obviam*

Chintan Panchal, *Founder, RPCK Rastegar Panchal*

2.45 – 3.15 PM

Break

3.15 – 4.15 PM

Exiting Investments: Ensuring continuity and legacy

This interactive session will tackle the important question on investors' minds—how to not only exit impact investments in challenging markets, but also to do so responsibly from a social or environmental impact point of view. Grounded in real-life examples of exits, participants will discuss topics such as:

- Weighing trade-offs between preserving mission and scaling portfolio companies
- Finding mission-aligned buyers
- Negotiating terms among a diversity of investors from foundations to private equity investors to development finance institutions

Moderator

Sung-Hyui Park, *Senior Associate, Bates Wells Braithwaite*

Speakers

Raf Goovaerts, *Partner, Impact Ventures UK*

Aurelien Hollard, *Of Counsel, Arendt & Medernach*

Ivan Topalov, *Associate, Capital Advisory Services, Enclude*

4.15 – 5.15 PM

Moving Toward 2030: Where do we go from here?

This panel discussion will examine the opportunities and challenges facing the impact investment sector in the coming years, and how practitioners in this field might successfully navigate them.

Moderator

Christopher Garner, *Senior Counsel, FMO*

Speakers

Julie Cobill, *Innovation Portfolio Manager, Unilever*

Aurelien Cohen, *General Counsel, Danone Manifesto Ventures*

Luke Fletcher, *Partner, Bates Wells Braithwaite*

Nigel Kershaw OBE, *Chair, The Big Issue Group*

Sophie Robé, *Founder & CEO, Phenix Capital*

5.15 – 7.00 PM

Reception

Beverages and light snacks will be served