ONLINE

EXECUTIVE COURSE ON ALTERNATIVE INVESTMENTS

17
18
19
MARCH
2022

AN UPDATED AND PRACTICAL ANALYSIS OF **VENTURE CAPITAL**, **PRIVATE EQUITY** AND **SPACS**

JOIN LIVE OR WATCH THE REPLAY (WITH DAILY LIVE Q&A SESSIONS)

organized by

UNIVERSITÀ DEGLI STUDI FIRENZE
DSG DIPARTIMENTO DI SCIENZE GIURIDICHE

Queen Mary University of London
Centre for Commercial Law Studies

CNF Consiglio Nazionale Forense

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in association with

EXECUTIVE COURSE ON ALTERNATIVE INVESTMENTS

An updated and practical analysis
of **Venture Capital**, **Private Equity** and **SPACs**

directors

Prof. **Ettore Maria Lombardi**
UNIVERSITÀ DEGLI STUDI DI FIRENZE

Prof. **Rodrigo Olivares-Caminal**
CCLS - QUEEN MARY UNIVERSITY OF LONDON

programme manager

Dr. **Daniele D'Alvia**
CCLS - QUEEN MARY UNIVERSITY OF LONDON, IALS

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UNIVERSITÀ DEL SALENTO

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OXFORD UNIVERSITY

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SAN BEDA GRADUATE SCHOOL OF LAW

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HARVARD UNIVERSITY

Prof. **Marco Lamandini**
UNIVERSITÀ DI BOLOGNA

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EXECUTIVE COURSE ON ALTERNATIVE INVESTMENTS

An updated and practical analysis
of **Venture Capital**, **Private Equity** and **SPACs**

summary

The ***Executive Course On Alternative Investments*** is structured in three main modules.

1. The first module is devoted to explaining the main features of **Venture Capital** that is a form of private equity financing focused on start-ups, early stage, and emerging companies.

2. The second one is dedicated to **Private Equity** and it is outlining the main operative structures such as leveraged buy-out (LBO), financing techniques, and exit strategies.

3. Finally, one venue to attract venture capital funds is through **Special Purpose Acquisition Companies** (SPACs). This module is completing the course and it is shielding light and unique financial knowledge to explore for the first time in Italy and in Europe the potentials of this last Wall Street hot trend that has emerged in 2020.

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info

People interested in attending will be able to either register for the whole Executive Course (£1,100) or individual sessions (£450 per session).

Furthermore, the course modules will be streamed live and will also be recorded. Participants of the recorded modules will have access to all the recorded individual sessions, at a cost of single session. This also includes access to the dedicated website featuring all relevant course contents upon request.

Each module will have a live session during which participants who have purchased the recordings package will be able to interact with the relevant speaker.

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registration

CLICK HERE Application form

Dates of event 17th March 2022 – 19th March 2022
Last booking date for this event 15th March 2022

further info

E-mail: ccls-exec-ed@qmul.ac.uk

CLICK HERE Website

credits

This course offers Continuing Professional Development in line with the CPDUK. Professional credits are available for lawyers (Italian and EU — Recognition of Foreign Training, REFOTRA). Recognition of n. 18 CF for attending the whole course, subject to 80% participation in the course, or n. 6 CF for attending a single module.

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Centre for Commercial Law Studies

GMT

17 March	MODULE I **VENTURE CAPITAL**
9:00 - 9:30	**Opening remarks** PROF. Andrea Simoncini DIRETTORE DIPARTIMENTO SC. GIURIDICHE - UNIVERSITÀ DEGLI DI STUDI FIRENZE PROF. Ian Walden DIRECTOR OF CENTRE FOR COMMERCIAL LAW STUDIES QUEEN MARY UNIVERSITY OF LONDON
9:30 - 9:50	**Welcome address** PROF. Louise Gullifer CAMBRIDGE UNIVERSITY PROF. Klaus Hopt MAX PLANCK INSTITUTE Kelvin Goh GENERAL COUNSEL AND EXECUTIVE DIRECTOR - OPENSPACE VENTURES
9:50 -10:30	**Venture Capital and its actual function and evolution: an introduction** PROF. Ettore Maria Lombardi UNIVERSITÀ DEGLI DI STUDI FIRENZE
10:30 - 11:45	**Corporate governance at Venture Capital backed firms and the role of law** PROF. Luca Enriques OXFORD UNIVERSITY
11:45 - 1:00 PM	**The necessary interaction between the terms of the Venture Capital limitied partnership and, in turn, the contract covering the Venture Capital investment in a portfolio company** PROF. Ronald J. Gilson COLUMBIA UNIVERSITY
1:00 - 2:15 PM	/ lunch break /
2:15 - 3:45 PM	**Venture Capital law and practice: a comparative perspective among China, USA and Europe** PROF. Lin Lin NATIONAL UNIVERSITY OF SINGAPORE
4:00 - 5:30 PM	**Understanding and negotiating early stage term sheets: long term effects and the role of legal advisors.** Yamila Eraso STUDIO LEGAL RECHTSANWÄLTE
5:30 - 6:00 PM	Q.&A.

PARTICIPANTS CAN SIGN UP FOR INDIVIDUAL DAYS

MODULE I

VENTURE CAPITAL

EXECUTIVE COURSE ON ALTERNATIVE INVESTMENTS

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18 March	MODULE II **PRIVATE EQUITY**
9:30 - 9:50	**Welcome address** Maria Antonietta Scopelliti GENERAL SECRETARY - CONSOB Prof. Chao Xi THE CHINESE UNIVERSITY OF HONG KONG Patrizia Celia BORSA ITALIANA - EURONEXT GROUP
9:50 -10:50	**Private Equity transactions** Prof. Rodrigo Olivares-Caminal QUEEN MARY UNIVERSITY OF LONDON
11:00 - 1:00 PM	**How to structure the deal** Raimondo Premonte GIANNI, ORIGONI, GRIPPO, CAPPELLI & PARTNERS
1:00 PM - 2:15 PM	/ lunch break /
2:15 PM - 3:45 PM	**Case study: a private equity acquisition** Ferdinand Mason WHITE & CASE LLP, LONDON
4:00 PM - 5:30 PM	**The use of intercreditor agreements in private equity transactions** Pasquale Bifulco CLIFFORD CHANCE MILAN Neil Cavanagh CLIFFORD CHANCE, LONDON Nicholas Kinnersley CLIFFORD CHANCE, LONDON
5:30 PM - 6:00 PM	Q.&A.

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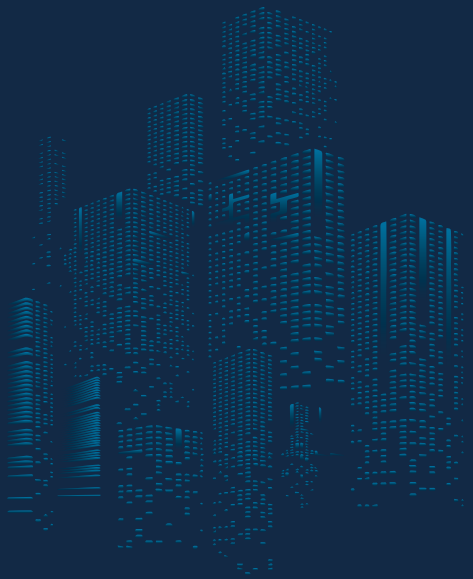
MODULE II

PRIVATE EQUITY

EXECUTIVE COURSE ON ALTERNATIVE INVESTMENTS

18 MARCH 2022



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MODULE III **SPECIAL PURPOSE ACQUISITION COMPANIES (SPACs)**

9:30 - 9:50	**Welcome address** Prof. Michelle Everson BIRKBECK UNIVERSITY Prof. Mads Andenas UNIVERSITY OF OSLO Prof. Karen Jimeno SAN BEDA GRADUATE SCHOOL OF LAW
9:50 - 11:30	**The international financial regulation of SPACs** Prof. Daniele D'Alvia CCLS – QUEEN MARY UNIVERSITY OF LONDON, IALS
11:45 - 1:00 PM	**Financial and corporate instruments to balance interests involved: the sponsors, the target and the market** Federica Munno PARTNER - BONELLI EREDE
1:00 - 2:15	/ lunch break /
2:15 PM - 3:45 PM	**SPACs: the economic challenges pre- and post- IPO** Prof. Milos Vulanovic EDHEC BUSINESS SCHOOL
4:00 PM - 5:30 PM	**The de-SPAC** Prof. Douglas S. Ellenoff PARTNER - ELLENOFF GROSSMAN AND SCHOLE LLP
5:30 PM - 6:00 PM	Q.&A.

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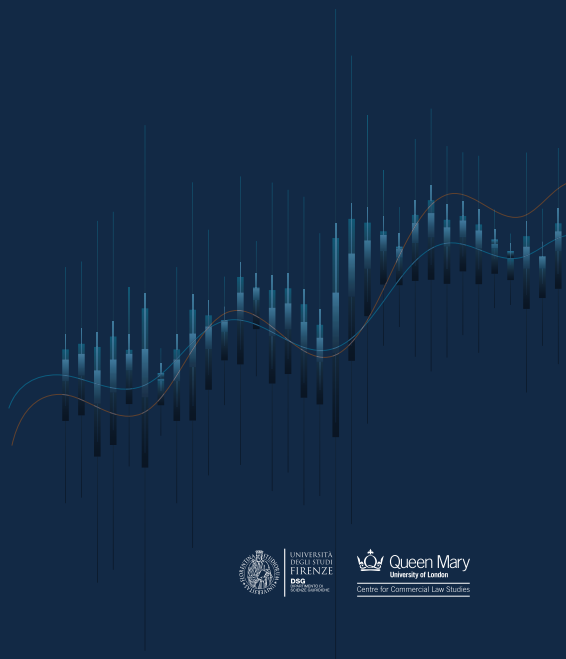
MODULE III

SPACs

EXECUTIVE COURSE ON ALTERNATIVE INVESTMENTS

19 MARCH 2022



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MODULE I

VENTURE CAPITAL

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EXECUTIVE COURSE
ON ALTERNATIVE
INVESTMENTS

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9:50 - 10:30

Venture Capital and its actual function and evolution: an introduction

speaker — Prof. **Ettore Maria Lombardi**
UNIVERSITÀ DEGLI STUDI DI FIRENZE

This session is providing a critical analysis and preliminary remarks about the contractual functions of Venture Capital (VC), and the role that VC is playing within Private Equity transactions. He is exploring the role that VC is playing within the Green Economy with a specific focus on China.

Ettore Maria Lombardi is Professor of Private Law and International Business Law at the University of Florence School of Law, where is also Director of the Executive Course on Alternative Investment, which is co-organized by the University of Florence School of Law and the Queen Mary University of London (Centre for Commercial Law Studies - CCLS), Senior Visiting Fellow of Private International Law at UCLan Cyprus (Pyla, Cyprus), co-leading with Professor Rodrigo Olivares-Caminal of QMUL, and Director of the Mediation Advanced Course. He holds a J.D. (University of Florence), a J.C.L. (Pontifical University of Lateran), an LL.M. (Harvard Law School), and a Ph.D. (University of Florence). He is actually Visiting Professor at Birkbeck College - University of London (London, U.K.), Distinguished Scholar in Residence at St. John's University School of Law (New York City, U.S.A.), Research Fellow at BRICS Competition Law and Policy Center of the National Research Higher School of Economics (Moscow, Russia), Visiting Fellow of the Institute for Global Law, Economics and Finance (IGLEF) at the Centre for Commercial Law Studies, Queen Mary University of London (London, U.K.). On a more professional profiles, before opening his law firm, he was of counsel at DLA Piper (Rome-Milan), and id actually Member of the Arbitro Bancario Finanziario by appointment of Bank of Italy (Bologna, Italy) and President of the Supervisory Board on "231 Model" at Nuovo Pignone Holding S.p.A. (global holding of the Baker Hughes Company) (Florence, Italy). Prof. Lombardi has been teaching and researching in the most prestigious American, British and German universities. He is a lawyer in Italy and a member of various international legal associations. Prof. Lombardi has published three books with the most prestigious Italian editor (I. Warranty and Liability in the Sale of Consumer Goods, Giuffré, Milano, 2010, p. XVI-504; II. The Financial Authorities' "Responsibilization": Models and Functions, ESI, Napoli, 2016, p. 1-430; III. The Impact of Digitalization on the Property: the Copyleft ESI, Napoli, 2020, p. 1-243) and more than fifty minor publications both in Italy and abroad.

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10:30 - 11:45

Corporate governance at Venture Capital backed firms and the role of law

speaker Prof. **Luca Enriques**
OXFORD UNIVERSITY

The lecture will introduce venture capital financing and focus on the contractual solutions to the multiple conflicts of interests between the venture capital fund and its portfolio companies. It will also reflect on the role of corporate law in facilitating, and sometimes hindering, such solutions and the role courts can play in solving disputes between the various parties of a venture capital deal.

Luca Enriques is the Professor of Corporate Law at the University of Oxford Faculty of Law, a Research Fellow at the European Corporate Governance Institute and a Fellow Academic Member of the European Banking Institute. He has published widely in the fields of comparative corporate law and financial regulation. Representative publications include The Anatomy of Corporate Law (with Reinier Kraakman and others); Principles of Financial Regulation (with John Armour and others). He has held visiting positions, among others, at Harvard Law School (as Nomura Professor of International Financial Systems in 2012-13), the University of Cambridge Faculty of Law and Sydney Law School. Between 2007 and 2012 he was a commissioner at Consob. Before joining the Oxford Faculty of Law, he was Professor of Law at the University of Bologna (2002-07) and at LUISS Guido Carli University in Rome (2013-14).

GMT

11:45 - 1:00 PM

Managing the vertical Venture Capital chain: the fund contract and the portfolio company investment contract

speaker Prof. **Ronald J. Gilson**
COLUMBIA UNIVERSITY

Venture capital contracting requires integrating two contractual relationships: the organization of the venture capital fund and the fund's investment in early stage companies. Central to both is managing the troika of problems that are a barrier to early stage technology financing: extreme uncertainty, information asymmetry and agency costs. Startup and early stage companies are peculiarly suited to commercializing innovation, yet the character of their organization and the nature of their activity present inherent barriers to their finance. Understanding the theory of the problems that VC contracting must confront and how they are managed makes early stage financing feasible.

Ronald J. Gilson is the Stern Professor of Law and Business at Columbia University and the Meyers Professor of Law and Business emeritus at Stanford University. He is also a Senior Fellow at the Stanford Institute of Economic Policy Research. Professor Gilson is a fellow of the American Academy of Arts and Sciences, and of the European Corporate Governance Institute and was one of the Reporters of the American Law Institute's Principles of Corporate Governance project. Professor Gilson's academic work has focused on the law and economics of corporate governance and on the economic structure of transactions and complex contracting, including venture capital contracting. Professor Gilson is the independent chair of the boards of directors of the American Century Mountain View family of mutual funds, which manage some $50 billion on behalf of investors. Prior to joining the Stanford Law School faculty in 1979, he was a partner in a San Francisco corporate law firm. Professor Gilson recently authored "How Investors Can (and Can't) Create Social Value" with Paul Brest and Mark Wolfson.

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PM 2:15 - 3:15 PM

Venture Capital law and practice: a comparative perspective among China, USA and Europe

speaker Prof. **Lin Lin**
NATIONAL UNIVERSITY OF SINGAPORE

The lecture is designed to provide participants with an understanding of the legal issues that arise in venture capital from both practical and theoretical perspectives. The topics that will be covered explore the laws and practices relating to the whole cycle of the venture capital, including fundraising, investments and exits. Topics of this course will provide relevant comparisons with venture capital in China and the U.S. It will also discuss foreign investments and regulation on venture capital in China. It will be of interest to legal professionals in the venture capital sectors.

Lin Lin is an Associate Professor at NUS Law. Her research areas include Corporate Finance, Alternative Investments, Corporate Law, Chinese Corporate and Securities Law. Lin has published in leading journals in her field. Her sole authored monograph "Venture Capital Law in China" (Cambridge University Press, 2021) was selected in the prestigious International Corporate Law and Financial Market Regulation series at Cambridge University Press. Lin has held visiting appointments at Stanford University, University of Oxford and University of Melbourne. She has provided executive training on corporate law and FinTech for officials and practitioners from China, India and Singapore. Lin has delivered public lectures at leading law schools including University of Oxford, Stanford University, Tsinghua University and Peking University. Prior to joining academia, Lin was a Legal Policy Officer at the Accounting and Corporate Regulatory Authority of Singapore. She has worked in the Corporate Finance Department of a leading law firm in Singapore. She is an arbitrator of several arbitration commissions in China and has served as the Special Counsel to the Steering Committee of the Taiwanese Company Law Reform. She currently sits on the editorial board of the Asian Journal of Comparative Law and Journal of Malaysian and Comparative Law. She has also served as a guest editor for the European Business Organization Law Review and Singapore Journal of Legal Studies.

VENTURE CAPITAL

17 MARCH 2022

EXECUTIVE COURSE ON ALTERNATIVE INVESTMENTS

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PM 4:00 - 5:30 PM

Understanding and negotiating early stage term sheets: long term effects and the role of legal advisors.

speaker Prof. **Yamila Eraso**
STUDIO LEGAL RECHTSANWÄLTE

This session will take participants into the structure of term sheets with a focus on critically analyzing and understanding key terms that impact the company's management, development, and the power-relationship between founders and investors. We will review provisions that have customarily a lock in effect and impact founders' positions as well as future financing rounds of a company. In addition, at early stage, founders require more than legal advice from their lawyers to understand and effectively negotiate term sheets, thus we will discuss the scope and expectations of legal advisors' roles at early stage venture financing.

Yamila Eraso is a double-qualified attorney admitted to practice in the State of New York and the Republic of Colombia, as well as a member of the German Bar Association (Berlin). She is a partner at STUDIO LEGAL Rechtsanwälte, a Berlin-based boutique law firm focused on venture capital, tech, media and entertainment industries. She advises founders, companies and investors on structuring and negotiation of financing rounds, corporate governance and cross-border transactions, in particular involving the USA and Latin America. She is also a lecturer in the Master of Law and Business at Bucerius Law School (Hamburg).

Yamila received her LL.B. (with honours) from Universidad Javeriana in Colombia (2007), she holds a postgraduate diploma in tax law from the same University (2009), an LL.M. from Harvard Law School (2011) and Master of Law and Business from Bucerius Law School and WHU Otto Beisheim School of Management (2013).

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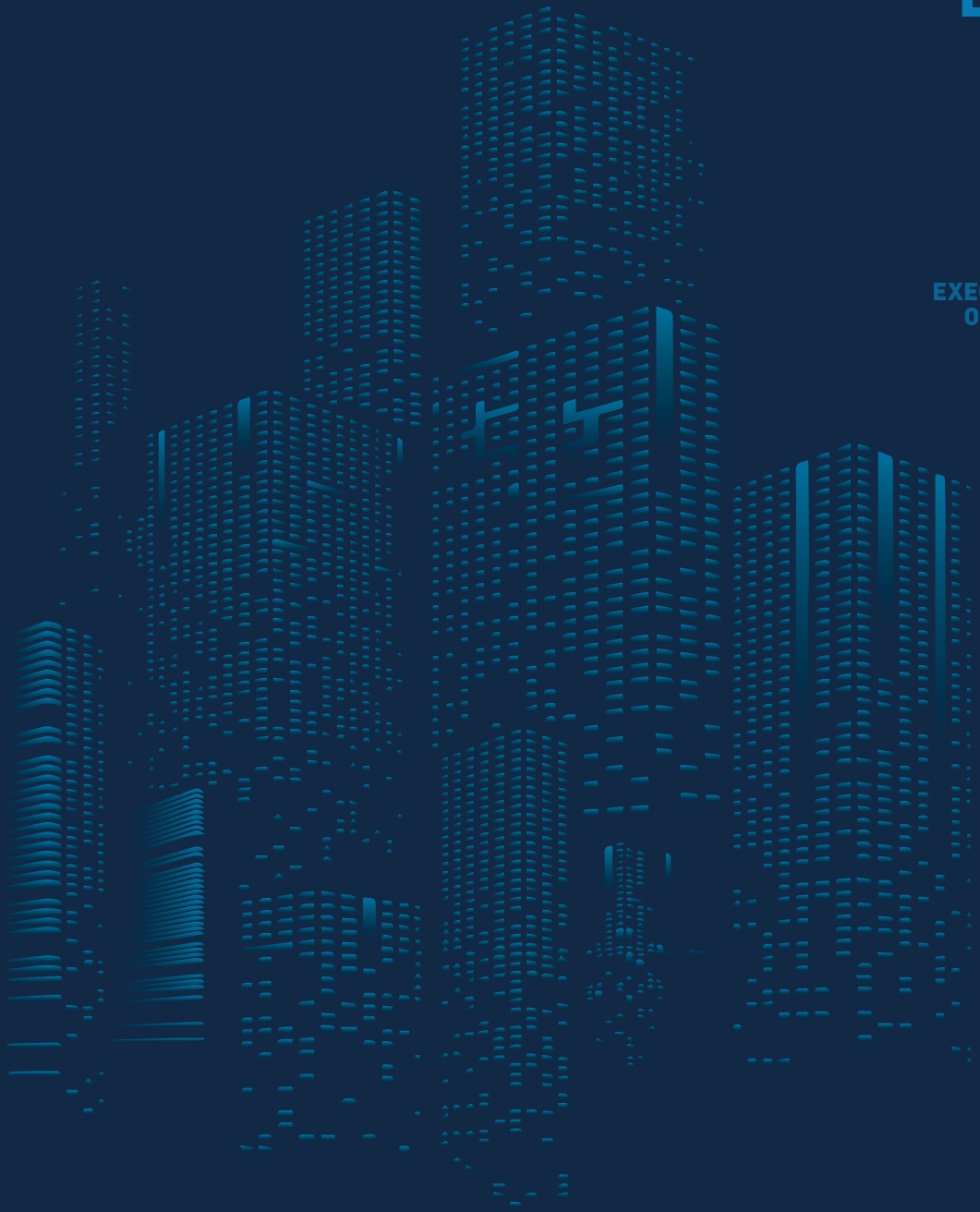
MODULE II

PRIVATE EQUITY



EXECUTIVE COURSE ON ALTERNATIVE INVESTMENTS

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9:50 - 10:50	**Private Equity transactions**
speaker	Prof. **Rodrigo Olivares-Caminal** QUEEN MARY UNIVERSITY OF LONDON

The session will enable participants to understand the particular characteristics of private equity deals and their importance in the corporate finance and mergers and acquisitions (M&As) context, to understand the rationale of their structure, the use of special purpose vehicles (SPVs) and a high leveraged structure with different layers of debt.

Rodrigo Olivares-Caminal LLB, LLM, PhD, Dip., Esq. is an international finance expert and a legal specialist on contract law as well as an acclaimed consultant in Europe, Central Asia, the Middle East and Africa. Prof. Olivares-Caminal has worked for several multilateral institutions in Europe and Washington DC on various legal and investment projects. He is a Professor at the Centre for Commercial Law Studies, Queen Mary, University of London and a visiting Professor at Dauphine (France), ALBA Business School (Greece) and ECUPL (China). Prof. Olivares-Caminal's workshops, given all over the world, have been effusively praised by participants. Prof. Olivares-Caminal is frequently involved in training bankers, lawyers and business people in various international financial areas in his specialty of international banking, securities, and corporate finance. He has also trained and consulted on international finance, Private Equity Funds, complex cross-border contractual agreements, capital markets, mergers & acquisitions, etc.

MODULE II

PRIVATE EQUITY

EXECUTIVE COURSE ON ALTERNATIVE INVESTMENTS

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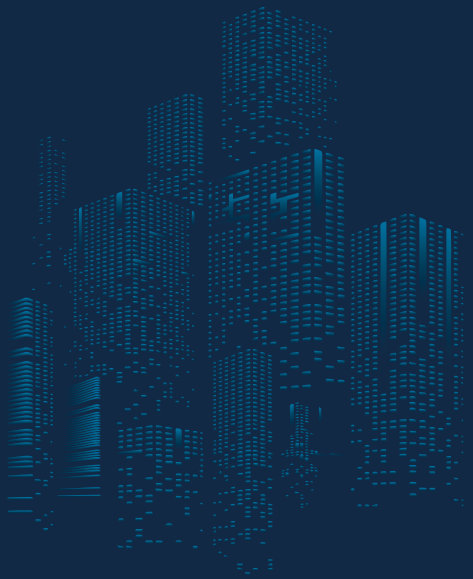

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11:00 - 1:00 PM

How to structure the deal

speaker **Raimondo Premonte**
GIANNI, ORIGONI, GRIPPO, CAPPELLI & PARTNERS

The session will explore the structure and implementation of a private equity deal, in particular to focus on the interplay of different creditors/lenders in relation to leverage buy-out operations looking at the different layers of debt usually used in buyouts, i.e. senior loans/notes, second lien, mezzanine finance, high yield debt and equity-like debt.

Raimondo Premonte is a senior M&A and corporate finance partner of Gianni, Origoni, Grippo, Cappelli, & Partners, having over 25 years experience in advising multinational corporations, investment banks, and private equity funds in cross border M&A transactions, public tender offers and other stock exchange transactions in different sectors including, transport, TMT, infrastructures, water, private equity, information technology, fashion, pharmaceuticals, cosmetics, consumer products. Raimondo served as general counsel of a corporation listed on the Milan stock exchange and senior associate of the firm with the New York offices of Linklaters. He was also a Sessional lecturer in Corporate Law, Faculty of Law at New York University. From 2011 he has been responsible for the M&A and PE cross border activities and the London office. He is a member of Italian Bar Association, Solicitor of England and Wales, American Bar Association, American Foreign Law Association and the International Bar Association.

MODULE II

PRIVATE EQUITY

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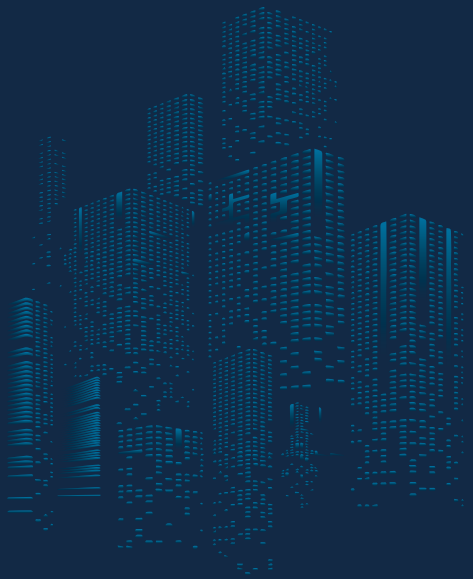

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PM 2:15 - 3:45 PM

Case study: a private equity acquisition

speaker **Ferdinand Mason**
WHITE & CASE LLP, LONDON

The session will explore and critically analyse a private equity acquisition case study. Specifically, it will examine a "success story" of a private equity transaction to illustrate the necessary legal considerations when proceeding with a transaction, bearing in mind potential pitfalls along the way and how these can be minimised or hedged.

Ferdinand Mason is a partner in the global M&A and Corporate practice of White & Case, based in London. He advises public and private companies and private equity houses on mergers and acquisitions, takeovers and takeover preparedness, sales of distressed companies and asset portfolios, joint ventures, corporate governance, and general corporate counselling. He has represented clients in the energy, finance, pharmaceutical, media, automotive, retail, technology, and manufacturing industries. Ferdinand has a focus on special purpose acquisition companies (SPACs) and also advises on innovative corporate solutions to protect and warehouse sovereign assets. He has extensive experience advising companies, boards, and individual directors on a wide range of corporate governance matters and legal and regulatory responsibilities, including disclosure, directors' duties, and contentious public shareholder meetings.

GMT

PM 2:15 - 3:45 PM

Case Study: an Italian private equity acquisition

speaker **Francesco Russo**
PHI INDUSTRIAL ACQUISITION

The session will explore and critically analyse an Italian private equity acquisition. Specifically, it will examine the acquisition by PHI Industrial Acquisition–a Spanish private equity firm—that acted as the "white knight" for men-wear tailor fashion maison Boglioli. Indeed, Boglioli filed for bankruptcy in January 2017 in order to protect creditors and relaunch the company after it recorded a negative EBITDA in 2016 and losses totalled EUR 28 million. PHI Industrial acquired a 97% stake in the fashion business from Wise (an Italian mid-market private equity firm).

Francesco Russo has 15 years of experience in management consulting, PE and general management. Francesco began his career in Marconi Communications, where he had marketing and finance roles. He then joined McKinsey & Company, where he led strategy and operational assignments for large multinational companies in Europe, Africa and the Middle East. In 2010 he joined JH Partners to help supervise the two Italian investments Frette and La Perla. He joined the management team of La Perla, first as head of strategy and finally as general manager. In La Perla, he led a variety of restructuring, brand identity and expansion initiatives. After the sale of La Perla Francesco joined PHI Industrial Acquisition to lead the fund's business development in Italy. Francesco obtained a Bachelor in Business Administration from Pisa University, and has an MBA degree from Harvard Business School.

MODULE II

PRIVATE EQUITY

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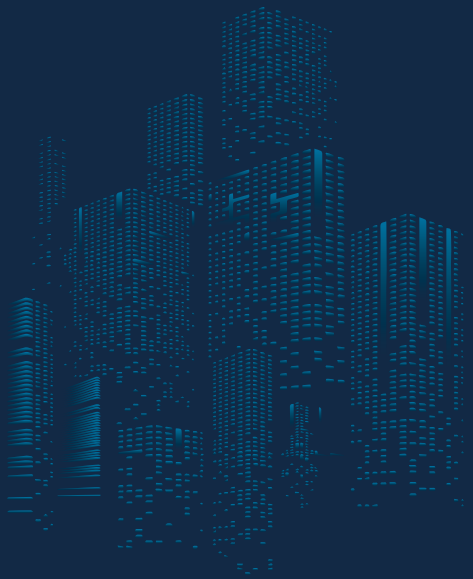

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GMT

PM 4:00 - 5:30 PM

The use of intercreditor agreements in Private Equity transactions

speakers **Pasquale Bifulco** CLIFFORD CHANCE, IT **Neil Cavanagh** CLIFFORD CHANCE, UK **Nicholas Kinnersley** CLIFFORD CHANCE, UK

This session is devoted to illustrate the functioning and the importance of intercreditor agreements (ICAs) within the private equity acquisition model. Private equity transactions heavily rely on debt that is injected into the special purpose vehicle (SPV). For this reason, it is essential for creditors to organise the ranking of their financial claims and subordinate (junior) lenders.

Pasquale Bifulco is a counsel of Clifford Chance Italy and he specialises in Banking & Finance and Restructuring. He joined Clifford Chance in 2007 and gained considerable experience over the years assisting leading national and international financial institutions, large corporations, multinationals and investment funds in relation to complex leveraged and acquisition finance transactions, investment grade financings, corporate lending, green & sustainability loans, debt restructuring and preparatory financing for strategic development projects, and more recently he developed a focus on mid-market lending and private equity. Pasquale is ranked "Rising Star" in Banking andFinance by Legal500 2020.

Neil Cavanagh is a Senior Associate in the Banking and Finance Group at Clifford Chance in London. Neil joined Clifford Chance in 2013 and has spent six months on secondment at each of Barclays Bank PLC, HSBC Bank plc and CVC Capital Partners. Neil specialises in corporate lending and leveraged finance working for corporate borrowers, private equity sponsors and banks.

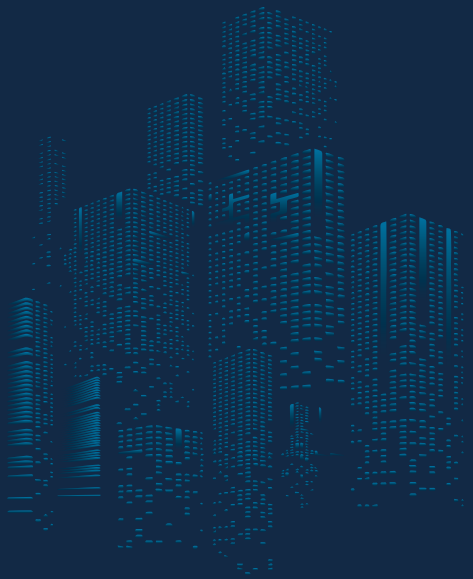
Nicholas Kinnersley is a Partner in the Banking and Finance Group at Clifford Chance in London. He specialises in domestic and cross-border finance transactions, with particular experience in leveraged and infrastructure finance, corporate lending and public bid finance.

MODULE II

PRIVATE EQUITY

EXECUTIVE COURSE ON ALTERNATIVE INVESTMENTS

18 MARCH 2022



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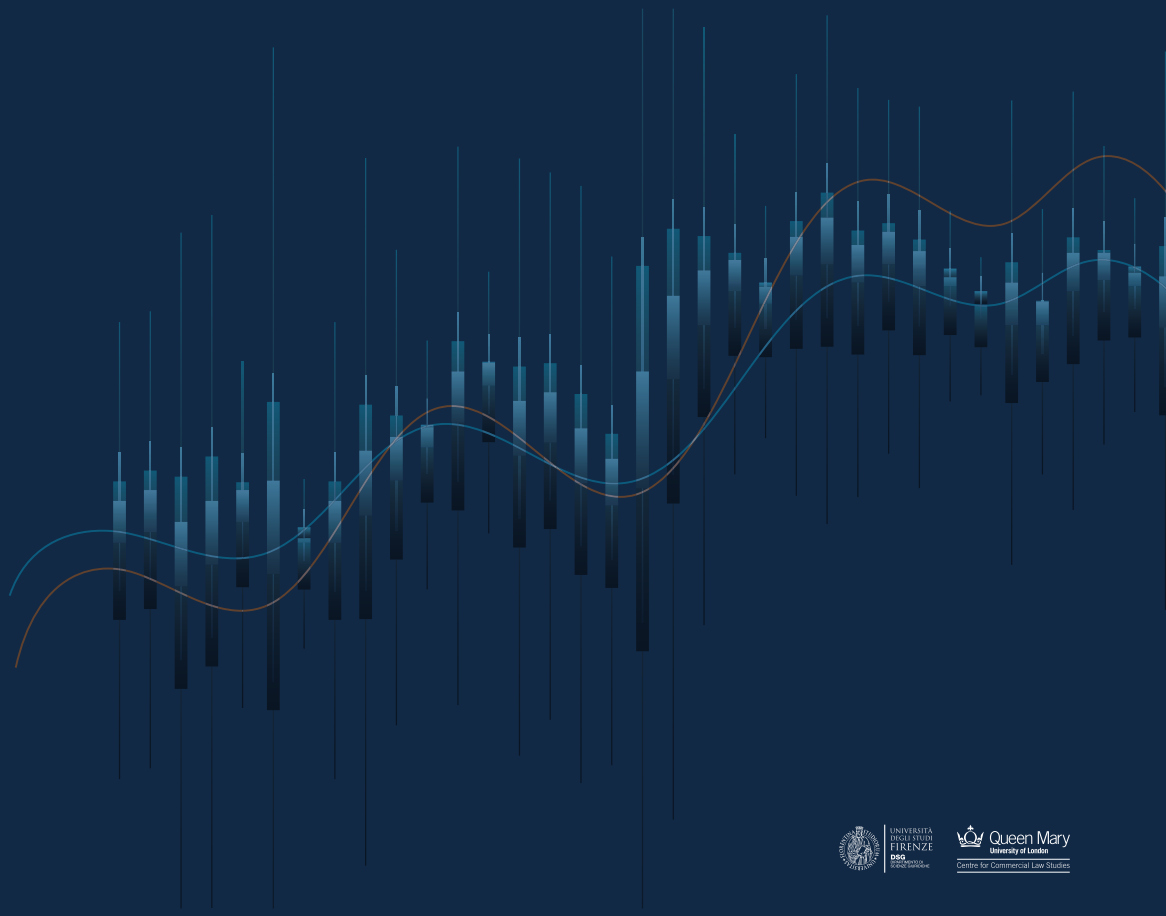
MODULE III

SPACs

19

MARCH
2022

EXECUTIVE COURSE
ON ALTERNATIVE
INVESTMENTS



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GMT

9:50 - 11:30 PM

The international financial regulation of SPACs

speaker Dr. **Daniele D'Alvia**
CCLS – QUEEN MARY UNIVERSITY OF LONDON, IALS

The session critically analyses the international financial regulation of SPACs with a specific focus on Europe. SPACs are a new financial innovation in Europe, and they are growing in importance. For these reasons, the session would like to address preliminary remarks in terms of SPAC reforms that have already taken place or are in progress Worldwide (see India, Indonesia, Malaysia, South Africa, South Korea, UK, US, etc.)

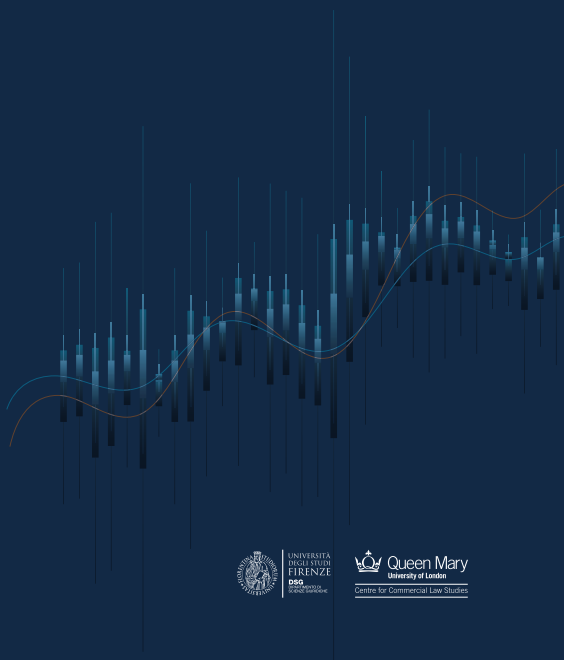
Daniele D'Alvia is a pioneer in the studies on Special Purpose Acquisition Companies (SPACs). He wrote the first Ph.D. in law ever on SPACs at Birkbeck College, University of London (2014 – 2019) and he is the author of the first SPAC book ever. The academic literature on the topic is still scant, and scholars as well as the financial industry are very much in need of a regulatory framework for such investment vehicles. Since 2014, Dr. D'Alvia has published intensively on the subject, and he is now leading research projects on SPACs at the Institute of Advanced Legal Studies in London as an Associate Research Fellow. He has held visiting academic positions on SPACs at Harris Manchester College (Centre for Commercial Law) University of Oxford, and Max Planck Institute for Comparative and International Private Law in Hamburg. His research on SPACs has appeared on Fortune, Bloomberg Law, SOLE 24ORE, Financial Mirror, Fordham Journal of Corporate and Financial Law, Journal of Banking Regulation, Kathimerini Cyprus, Machine Lawyering in Hong Kong, etc. He is often mentioned in important business newspapers commenting on SPACs, and he is regularly invited to share his views on SPACs world-wide.

MODULE III

SPACs

EXECUTIVE COURSE ON ALTERNATIVE INVESTMENTS

19 MARCH 2022



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GMT

11:45 - 1:00 PM

Financial and corporate instruments to balance interests involved: the sponsors, the target and the market

speaker **Federica Munno**
BONELLI EREDE

The session focuses on the different goals pursued by the main actors of a Spac (the sponsors launching the initiative, the market shareholders, the target and its investors) analysing the instruments typically adopted by the SPAC model to reach a balanced compromise. The section will deal with the different kind of financial instruments and corporate mechanics generally implemented by the SPACs to accommodate its stakeholders' purposes.

Federica Munno is a partner of the Italian law firm BonelliErede. She serves in the corporate department with a focus on (i) capital markets (IPOs, capital increases, offers of financial instruments to retail and institutional investors), (ii) assistance to listed companies on compliance with prospectuses, transparency, market abuse and shareholders' rights regulations, (iii) extraordinary transactions concerning listed companies in Italian and cross-border deals, (iv) opinions on the governance of listed companies, (v) public M&A and related takeover bids. She has provided assistance to most of the main Italian SPACs both in the listing process and in the subsequent de-SPAC transaction.
In 2011-2012 she acted as visiting lawyer at the UK law firm Slaughter and May where she was involved in several cross-boarder public M&A deals.
She graduated in law magna cum laude ad she is admitted to the Italian Bar.

GMT

PM 2:15 - 3:45 PM

SPACs: the economic challenges pre- and post- IPO

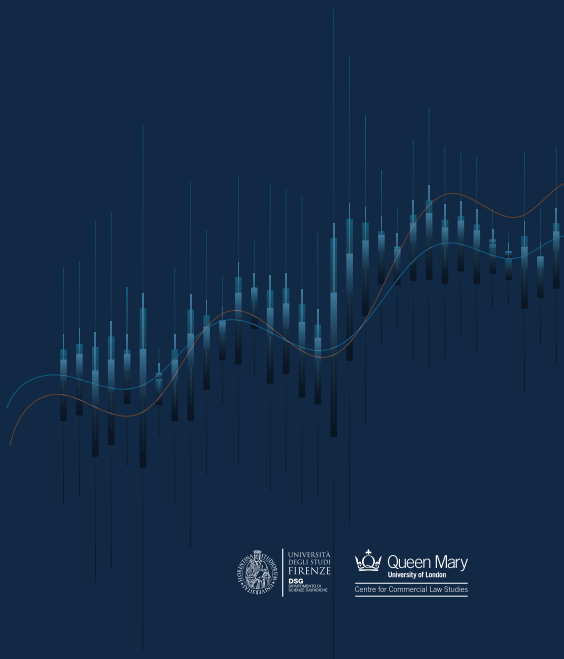
speaker Prof. **Milos Vulanovic**
EDHEC BUSINESS SCHOOL

The session is covering economics of SPACs such as pre-IPO contractual terms and IPO pricing. In this context the structuring of units and the performance over the lifecycle of the SPAC is taken into account. Finally, the lecture will analyse the economics of stakeholders (SPAC sponsors, underwriters, investors, etc.) and the after merger performance at the time of the business combination.

Milos Vulanovic, Ph.D, is Professor of Corporate Finance at EDHEC Business School. He is teaching in various EDHEC programs. He holds a Ph.D. in Financial Economics from The Graduate Center at City University of New York. His prior teaching experience includes City University of Hong Kong, Western New England University, Baruch College-City University of New York, Yeshiva University, Pace University, Lehman College- City University of New York and New York Institute of Technology. His primary research interests are on SPACs specified purpose acquisition companies. Starting research on SPACs in 2005 he is one of the pioneers in that area. His papers have been published in several journals including Journal of Economic Behaviour and Organization, Economic Letters, Managerial Finance, Global Finance Journal, Multinational Financial Management and North American Journal of Finance and Economics.

19 MARCH 2022

EXECUTIVE COURSE ON ALTERNATIVE INVESTMENTS



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GMT

PM 4:00 - PM 5:30

The de-SPAC

speaker

Douglas Ellenoff
PARTNER AT ELLENOFF GROSSMAN AND SCHOLE LLP

The session will discuss, with a couple of SPAC sponsors and investors, what a SPAC ought to expect going into the de-SPAC process in the US: the target identification, term sheet, TTW, PIPE and the overall business combination.

Douglas S. Ellenoff, a member of Ellenoff Grossman & Schole LLP since its founding in 1992, is a corporate and securities attorney with a focus in business transactions, mergers and acquisitions and corporate financings. Mr. Ellenoff has represented public companies in connection with their initial public offerings, secondary public offerings, regulatory compliance, as well as, strategic initiatives and general corporate governance matters. During his career, he has represented numerous broker-dealers, venture capital investor groups and many corporations involved in the capital formation process.
In the last several years, he has been involved at various stages in numerous registered public offerings, including more than 100 financings and, with other members of his firm, hundreds of private placements into public companies, representing either the issuers of those securities or the registered broker-dealers acting as placement agent. Along with other members of his Firm, Mr. Ellenoff has been involved at various stages with over 370 registered blind pool offerings (commonly referred to as "SPACs"); In addition to our IPO experience with SPACs, he has been involved with more than 80 SPAC M&A assignments. The Firm represents nearly 70 public companies with respect to their ongoing 34 Act reporting responsibilities and general corporate matters. He also provides counsel with regard to their respective ongoing (SEC, AMEX and NASD) regulatory compliance.
Mr. Ellenoff is routinely requested to be a panelist and presenter at industry conferences.

MODULE III
SPACs

19 MARCH 2022

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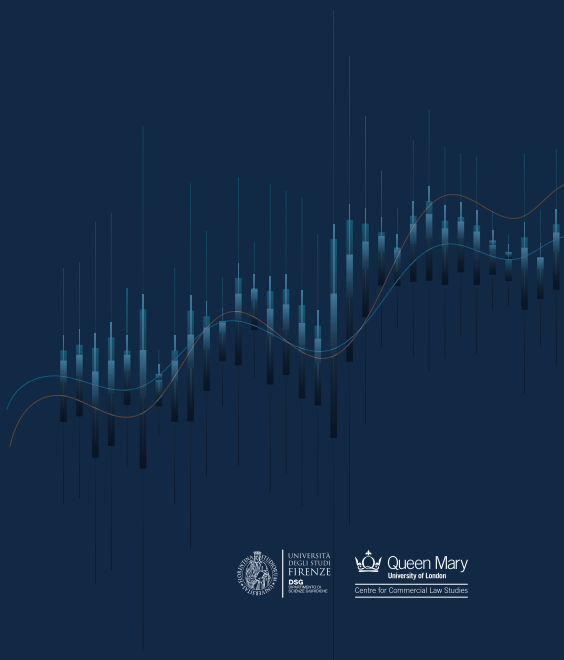

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