

2ND ANNUAL CAPITAL RAISING SUMMIT

14TH – 16TH OCTOBER 2009
RYDGES WORLD SQUARE • SYDNEY

- **Adapting capital structures** to the stressed financial environment
- Assessing **equity raising options** – using rights issues, placements, AREO and JUMBO offers
- Gain the **investor perspective** on capital raisings
- Review opportunities in the **retail bond markets**
- **Hybrid capital** funding solutions
- Tapping into the **syndicated loans** market
- Benefiting from a mix of local & offshore **debt funding options**
- Raising capital for **M&A**
- **Strategic alliances and equity joint ventures** for capital raising
- Predict **when the market for IPOs will return**
- **Tax structuring** considerations
- Preparing and reviewing **earnings guidance and forecasts**
- **Accessing overseas capital markets:** US, Asia, Sterling & Euro markets
- Gauge the impact of liquidity on **credit ratings**

PLUS: DON'T MISS THE PRACTICAL & INTENSIVE PRE-SUMMIT WORKSHOPS:

International Workshop A:

Accessing the US as a source of liquidity
Led by Viriathus Capital, New York

Workshop B:

Risk Mitigation vs correct offer structure
Led by Palladio Partners

Workshop C:

Preparation of a prospectus, or 'low doc' offer materials, and due diligence
Led by Freehills



FEATURING:

Brett Paton
Stephen Mayne
Tricia Ho
Philippa Stone

CORPORATE INSIGHT FROM:

SP AusNet
Sydney Airport Corporation
Pharmaxis
Virax
Psivida Corp
Antec Engineering Pty Ltd
Golden Cross Resources
Alliance Resources

PROFESSIONAL INSIGHT FROM:

BT Financial Group
JP Morgan
Wilson HTM
ASX Ltd
National Australia Bank
Blake Dawson
Elstree Investment Management
Westpac Institutional Bank
Aberdeen Asset Management
ABN Amro Morgans
KPMG
Fitch Ratings
Grant Thornton
Nomura
Barclays Capital
Morgan Stanley
Tyndall/Suncorp Investment Management

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Researched by:



A TONKIN
PREMIUM EVENT

WEDNESDAY 14TH OCTOBER 2009

PRE-SUMMIT WORKSHOPS

INTERNATIONAL WORKSHOP A

8:30 REGISTRATION WORKSHOP 9:00 - 11:00

Accessing the US as a source of liquidity

- Learn from recent capital raisings by Australian companies in the US
- Attracting US investors - what Australians need to do to market successfully to this audience
- Gaining exposure to capital markets in the US, without the prohibitive cost constraints of a NYSE or NASDAQ listing – review the international OTCQX market place

Led by:

David Batista, Senior Managing Director &
Maria Zervas, Executive Director
Viriathus Capital, New York

11:00 Morning tea

WORKSHOP B

WORKSHOP 11:30 - 1:30

Risk mitigation vs correct offer structure

- Knowing your options: alternative structures for raising capital
- Picking the optimal structure for your raising
- Conducting a cost-risk-benefit analysis of the various structures
- Gain insight into key liability and due diligence considerations
- Retail debt - the next big thing?

Led By:

Brett Paton,
Partner,
Palladio Partners

1:30 - 2:30 Lunch

Can't attend the workshops too? Send a colleague.

WORKSHOP C

WORKSHOP 2:30 - 4:45
(includes short afternoon tea break)

Preparation of a prospectus, or 'low doc' offer materials, and due diligence

- Preparation of the offering and related documentation
- A practical guide – who does what?
- Setting the timetable – when do they do it?
- Co-ordinating the due diligence process
- Prospectus or 'low doc'?
- Review recent case studies

Led by:

Philippa Stone,
Partner, Co-Head - Equity Capital Markets,
Tim McEwen, Partner &
Daniel Scotti, Senior Associate,
Freehills

THURSDAY 15TH OCTOBER 2009

CONFERENCE DAY ONE

8.00 Registration

8.30 Opening Remarks from Chair
Brian Leedman, Vice President, Investor Relations,
Psivida Corp

8.35 **Economic outlook for the coming financial year and beyond**

- Global economic outlook – gauge the prerequisites for recovery
- Gain insight into interest rate and A\$ outlook
- Predict the likely timetable for recovery in debt & equities markets

Chris Caton, Chief Economist,
BT Financial Group

INVESTOR PERSPECTIVES – INSTITUTIONAL & RETAIL

9.15 **Keynote**

Handling retail in capital raisings

- Review the key problems with placements
 - Gauge the experience with scale back policy
 - Should retail offers be under-written?
 - Compare share purchase plans and entitlement offers
- Stephen Mayne**, Principal,
The Mayne Report

9.55 **Panel Discussion**

Investor Perspective on Capital Raisings

- Non-Renounceable Rights - fair to shareholders?
- The corporate bond market -what do investors look for?
- Analyse what the institutional investors want to invest in
- Assess vehicles favoured by institutional investors

MODERATOR:

Brett Paton, Partner,
Palladio Partners

PANELLISTS:

Stephen Mayne, Principal,
The Mayne Report

John Sorrell, Head of Credit,
Tyndall/Suncorp Investment Management

Stuart Gray, Portfolio Manager,
Aberdeen Asset Management

Campbell Dawson, Director,
Elstree Investment Management

10.40 Morning Tea

DELEVERAGING

11.10 **Case Study**

Sustainably funding a strong capital expenditure pipeline

- Assessing the impact of the GFC on the business and what this means for long term capital structure of the business
 - Accessing a range of capital markets and correctly structuring your capital raising alternatives
 - Debt markets: Sterling bond issue and bank debt
 - Distribution reinvestment plan (DRP)
 - Accelerated non-renounceable entitlement offer (retail & institutional components)
 - Managing the documentation and disclosure requirements for a "low doc" JUMBO-style equity raising
 - Timing it right – gauge the optimal timing, and running to tight timetables in a raising
- Alastair Watson**, Manager – Treasury,
SP AusNet

11.50 **Case Study**

Adapting capital structures to the stressed financial environment

- Benefiting from an appropriate and diverse capital structure
 - Raising capital in the current environment
 - Overcoming the challenges of accessing new debt markets
 - Maintaining a strong relationship with financiers and gaining continued commitment from shareholders
- Christine Kelly**, Treasurer,
Sydney Airport Corporation

12.30 Lunch

**“Good networking event with
insightful presentations
by knowledgeable speakers”**

Delegate, Inaugural Capital Raisings Summit,
October 2008

1.20 **Assessing equity raising options**

- Using SPPs in conjunction with placements
- Rights issues: pros and cons of s708AA offer document procedure
- Underwriting of SPPs and rights issues
- Ensuring fair treatment of overseas shareholders
- Structuring accelerated renounceable entitlement offer (AREO) & JUMBO offers

Steve McLean, *Executive Director - Equity Capital & Derivatives Markets, JP Morgan*

2.00 **Case Study****The landscape for private equity**

- A new look for private equity – ‘angel’ investors providing cornerstone capital to distressed companies
- Analyse the move back towards venture and mezzanine capital roots – real ‘private equity’ rather than ‘private debt’, as leverage has become harder to obtain
- Using the investee company’s own debt - and using the equity provider’s requirements to assist in negotiation with the company’s lenders
- ‘PIPES’ – less conventional instruments for investment in listed companies
- Other investment structures – is there class action or other risk with investment at the listed company level?
- Review recent cases

Andrew Pike, *Partner,*
Mark Crean, *Partner &*
Faith Sing, *Senior Associate,*
Freehills

2.35 **Capital Raising - how ASX ranks so highly in global league tables**

- Overview of Equity Capital Market activity on ASX in the 2009 Financial Year
- ASX initiatives to promote greater liquidity and reduce costs of capital
- Impacts of recent regulatory changes
- Recent trends in capital raising and likely developments in the future

Richard Murphy, *General Manager - Equity Markets, ASX Ltd*

3.05 Afternoon tea

3.20 **Case Study****Hybrid capital funding solutions during and post-GFC**

- Review the relevance of hybrid capital during the global financial crisis
- Gauge how the hybrid capital market has adapted
- Identify drivers of the retail corporate bond market
- Predict what to expect in 2010 and beyond

Tricia Ho, *Executive Director - Capital Markets, UBS*

4.00 **Case Study****Asia – accessing the next frontier for funding**

- Tapping into debt investors and the syndicated loan markets in Asia
- Gaining access to more competitive rates, larger deal sizes and longer tenure through Asian banks and investors
- Establishing long-term relationships with Asian banks and investors to make the Asian market a regular source of debt funding
- Structuring deals specifically to appeal to Asian investors
 - Currency
 - Documentation to comply with local standards

Edward McGuinness, *Executive Director - Global Finance, Investment Banking Division, Nomura*

4.30 **Panel Discussion****Alternative sources of capital – accessing overseas capital markets**

- Creating a presence in offshore markets
- Knowing where and how to approach investors
- Accessing the US as a source of liquidity – US public markets, US Bank debts and USPPs
- Raising capital in Asia - structuring a deal to suit Asian bank investors
- Selecting the optimum currency: Sterling or Euro

MODERATOR:

Edward McGuinness,
Executive Director - Global Finance, Investment Banking Division, Nomura

PANELLISTS:

Tim Lindley, *Director - Head of Debt Capital Markets, Barclays Capital*

Andrew Edwards-Parton,

Executive Director - Head of Fixed Income Capital Markets, Morgan Stanley

Brian Leedman, *Vice President - Investor Relations, Psivida Corp*

Psivida Corp

David Batista, *Managing Director,*

Viriathus Capital, New York

5.15 Close of Conference Day One

FRIDAY 16TH OCTOBER 2009

CONFERENCE DAY TWO

8.30 Opening Remarks from Chair

Brian Leedman, *Vice President, Investor Relations, Psivida Corp*

DEBT MARKETS

8.40 **Debt Funding**

- Navigating through the volatile debt funding markets and minimising execution risk
- Identifying suitable funding windows of opportunity in the debt markets and capitalising upon them
- Adapting to volatile pricing and decreased risk appetites of investors and bankers
- Appreciating the mix of local & offshore debt funding options open to Australian companies
- Analyse current and future debt markets open to Australian companies
- Review changes to covenant packages required by investors
- Debt documentation – knowing what options are available

Simon Ling,
Executive Director - Head of Debt & Hybrid Securities, Westpac Institutional Bank

9.15 **Alternative capital raising: syndicated loans**

- Tapping into syndicated loans market for a flexible source of capital
- Diagnose current syndicated loan market conditions
- Gauge investor appetite for syndicated loans
- Choosing the optimal tenure, size, currency, and drawdown and repayment schedules for the transaction
- Assessing short-term acquisition loans, term loans, revolving credit facilities, standby facilities, forward start facilities
- Review recent case studies

Graham McNamara, *Managing Director, Head of Syndications & Agency - Wholesale Banking, National Australia Bank*

**“Most Valuable.
Breadth of different views
from various parts of the curve”**

Denis Rayuer, *Leveraged Finance, Natixis,*
Delegate, Inaugural Capital Raisings Summit,
October 2008

9.50 Case Study

Capital raising through a strategic alliance and equity joint venture

- Gaining the support of a strong strategic investor to fuel your company's growth
- Developing a firm link to China as a source of capital
- Structuring and negotiating funding through an alliance: subscribing new shares, loan convertible options and discounted share placement
- Managing investor relation issues: gaining approval from other company shareholders

Simon Lennon, *Chief Financial Officer, General Counsel & Company Secretary, Golden Cross Resources*

10.35 Morning Tea

11.00 Case Study

Raising capital for M&A

- Understanding downside risks – carrying out an honest review of the existing business and the impact of the down turn
- Identifying and prioritising opportunities which strengthen the business
- Negotiating internally and externally to get a short list of real projects / acquisitions
- Working up a solid plan including cash flow, P&L, Balance Sheet forecasts and future funding requirements
- Keeping your bank and shareholders informed so they will help crystallise the plan
- Staged capital raisings - ensuring smooth funding of additional capital if required

John Clare, *Managing Director, Antec Engineering Pty Ltd*

11.40 Being IPO-ready

- Predicting when the market for IPOs will open up
- Choosing the right pricing mechanism and correctly pricing your IPO when the market is still volatile
- Appropriate inclusion of forecasts and signing off on forecasts
- Address key corporate governance issues, ASX requirements and other ongoing obligations

Michael Johnston, *Director – Corporate Finance, ABN Amro Morgans*

MID-CAP FOCUS

12.10 Panel Discussion

Implementing a private placement / rights issue

- Tapping into institutional investors
- Making your rights offering more palatable
- Pricing for placements
- Investor relations – meeting with investors for placements

MODERATOR:

David Groth, *Head of Equity Capital Markets,*

Wilson HTM

PANELLISTS:

David McGarvey, *Chief Financial Officer & Company Secretary,*

Pharmaxis

John Morrison, *Chief Financial Officer & Company Secretary,*

Virax

Ian Pamensky, *Manager Finance & Company Secretary, Alliance Resources*

1.00 Lunch

1.50 Regulatory environment for capital raisings – key updates

- Review the pros and cons of 'Low doc' offers
- Gain insight into ASIC's Consultation Paper 105 and resulting changes to facilitate capital raising
- Underwriting in volatile markets - cornerstone investors and other less conventional structures
- Takeovers Panel and ASIC issues for transactions with control implications
 - Binalloy Steel Group Limited and other examples
- Overcoming key offer size and structure constraints, and optimising offer structure

Review recent cases
Philippa Stone,
Partner, Co-Head - Equity Capital Markets &
Tony Sparks, *Partner,*
Freehills

2.25 Building shareholder loyalty through governance and disclosure

- Managing disclosure obligations
- Cleansing statements and prospectuses
- Participation of directors and officers in capital raisings
- Ongoing due diligence protocols which will enable the company to be ready at any point in time to raise capital
- Ensure compliance with the ASX Listing Rules (continuous disclosure obligations); and rapidly provide accurate and complete information to prospective investors

David Ryan, *Partner &*
Carl Della-Bosca, *Partner,*
Blake Dawson

3.00 Afternoon tea

CREDIT RATINGS

3.15 The impact of capital raising on credit ratings

- Understanding the qualitative and quantitative considerations behind credit ratings
- How capital raisings impact these considerations, including a review of the impact of recent raisings on ratings
- Impact of recent capital raisings on leverage and liquidity

Vicky Melbourne, *Senior Director &*
Maurice O'Connell, *Director,*
Fitch Ratings

TAX AND EARNINGS GUIDANCE ISSUES

3.50 Preparing and reviewing forecasts

- Gauge the level of risk in providing earnings guidance in a volatile market
 - Review key aspects of the ASIC guidance notes on forecasts
 - Setting reasonable assumptions for forecasts
 - Developing forecasts that can be stress tested and scenario tested, as well as satisfy your bank
 - Reviewing and signing off on forecasts
- Paul Gooley**, *Director - Corporate Finance,*
Grant Thornton

4.25 Tax structuring considerations

- Explore current tax issues associated with rights/entitlements issues for capital raisings
 - Understand the tax implications of Private Investment in Public Equity ("PIPE") plays
 - Topical tax due diligence matters: carry forward loss preservation
 - Cornerstone investor tax implications: sovereign wealth funds, private equity players in the Australian market
- David Linke**, *Partner - Corporate Tax &*
Nicholas Blunt, *Director - Corporate Tax,*
KPMG

5.00 Close of conference



Dear Executive,

Volatile stock market values, tight liquidity and the global financial crisis has meant that corporate treasurers and finance professionals must source funds from alternative vehicles and lower the cost of debt.

The **2nd Annual Capital Raising Summit** (October 14th-16th, Rydges World Square), brings together Treasurers and CFOs, who have successfully deleveraged their balance sheets or raised funding to fuel growth as well as leading Investment Bankers and Lawyers advising on optimal raising options available in the market.

Hear **Stephen Mayne's** opinions on the handling of retail in capital raisings efforts.

Sydney Airport Corporation and **SP Ausnet** will provide insights on their recent deleveraging and capital structuring strategies

Brett Paton, former Chairman of Investment Banking with UBS, and currently a partner with the boutique firm, Palladio Partners will provide advice on selecting the correct offer structure.

Phillipa Stone from Freehills, one of the most well known lawyers for capital raisings, will update the conference on recent regulatory issues including the ASIC consultation Paper 105.

Tricia Ho, Executive Director at UBS will identify hybrid capital funding solutions during and post the GFC.

Golden Cross Resources, Pharmaxis, Virax, Alliance Resources and Antec Engineering will provide a mid-cap focus on capital raising activities.

Also hear some expert investment bankers talk through the experience of leading the way into offshore capital markets including US, Euro, Sterling as well as the next frontier - Asia.

These are just some of the event highlights. Hear many more leading expert presentations and their contributions to lively panel discussions – making the **Capital Raising Summit** an information-packed event, abounding in great networking opportunities.

We look forward to seeing you in October.

Yours Sincerely,

Kenelm Tonkin B.Com. AFAIM MAICD
Managing Director
Tonkin Corporation



Ps.... don't forget the pre-conference workshops: (a) Accessing the US as a source of liquidity; (b) Risk Mitigation vs correct offer structure; (c) Preparation of a prospectus, or 'low doc' offer materials, and due diligence.

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Date & Venue:

14th - 16th October 2009
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 389 Pitt Street
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YES, please register me for the above conference. Today's date / /

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<input type="checkbox"/> 3 Workshops	1,428.90	1,428.90	1,428.90	1,428.90	1,428.90
<input type="checkbox"/> 2 Workshops	1,098.90	1,098.90	1,098.90	1,098.90	1,098.90
<input type="checkbox"/> 1 Workshop	768.90	768.90	768.90	768.90	768.90

Workshop Selection: Workshop A Workshop B Workshop C

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