



Ministry of Foreign Affairs of the
Netherlands

Dutch Good Growth Fund



COLLABORATIVE
FOR FRONTIER FINANCE

SERVING THE FINANCIAL NEEDS OF MISSING MIDDLE ENTERPRISES¹ IN EMERGING MARKETS

3RD SMALL-CAP SME MEZZANINE FINANCE MASTERCLASS

A TWO-DAY DEAL STRUCTURING TRAINING FOR INVESTMENT PROFESSIONALS PROVIDING SME RISK FINANCE

MONDAY 10 AND TUESDAY 11 FEBRUARY 2020

AMSTERDAM, THE NETHERLANDS

In most emerging markets, missing middle enterprises lack the combination of collateral, track record, positive cash flow and/or net profit to obtain financing from local banks. These non-banked small businesses require risk capital to grow, however providing equity is not a straight forward solution for them as on the one hand they may not want to take equity because of the level of dilution and terms and on the other hand, it is difficult for the equity providers to deploy equity in often illiquid markets with limited exit opportunities. Serving the financial needs of these enterprises hence implies understanding the entrepreneur and the unique risk/return profile of the business in order to develop and deploy appropriate financial products, i.e. small-cap SME mezzanine finance instruments.

This executive training is dedicated to investment professionals currently deploying capital and looking to attune their product offering to their target clients and operating markets, by adopting a differentiated approach from debt and equity. The training is focused on skills development through deal structuring (facilitated by case studies). The learning experienced is fostered by the diversity of experiences among peers – including the trainer.

Meet the trainer: Michael Lombard, General Manager of Optima Training

Michael's career in the SME risk financing industry spans over more than 20 years during which he held managerial positions at BPI and GroFin, in South Africa. He is specialized in training, mentoring and coaching financiers and small business owners and has been training fund and portfolio managers in South Africa, India and the Democratic Republic of Congo.

¹ Defined as local enterprises that have outgrown micro financing but do not yet have access to regular financial services.



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WHAT TO EXPECT?

A maximum of 12 individuals will be selected to take part in two days of mezzanine deal structuring. Participants will work in small groups towards structuring four deals, 1 per half day: run the desirability test, structure the deal and present a simplified term sheet capturing options considered to engage with peers.

The case studies, full training curriculum (slides + manual) and the tools (e.g. desirability test) will be provided a few weeks in advance. Pre-reading and some preparatory work is essential so participants can dive right into the topic and are well equipped to analyze and discuss each case.

WHO CAN APPLY?

- ✓ Profile: investment professional currently involved in providing local businesses with instruments such as for instance partially unsecured/junior loans, royalty-based lending, convertible loans, preference shares or redeemable equity and operating in one of the [70 DGGF countries](#).
- ✓ Qualifications: relevant qualification(s) in (corporate) finance, accounting and/or consulting
- ✓ Experience: minimum of 5 years' experience and expertise in corporate finance, accounting, credit management, consulting, or sales and marketing

COSTS

DGGF is supporting the costs of the training for 12 selected investment professionals. Selected participants are responsible for their own accommodation, flight and visa expenses.

HOW TO APPLY?

Please **submit the following information to Julia Kho julia@triplejump.eu by 23:59 PM (CET) on Monday 13 January 2020** with subject [DGGF mezz training 2020]:

- **detailed CV** outlining current position, relevant qualifications and experience
- **deal sheet**
- **cover letter** (1 page maximum) explaining your expectations from the training
- interest or not in sharing real investment opportunities to be used as case studies

CONSIDERATIONS

Full masterclass agenda, accommodation recommendations and other logistics details will be shared with the short-listed applicants by Wednesday 15 January 2020.