

Alternative & Receivables Finance

exploiting new developments in SME finance

Clifford Chance | London, UK
11 May 2015



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VENUE

Venue: Clifford Chance LLP
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Canary Wharf
London E14 5JJ

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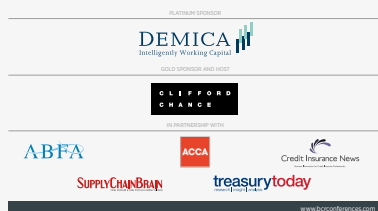
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PLUS TRADE RECEIVABLES SECURITISATION SUMMIT



Date:

12 May 2015

Where:

Clifford Chance LLP, Canary Wharf

Theme:

Rapid change in the financial climate has meant a revitalisation of trade receivables securitisation. The receivable is booming as an asset class, and there is a burgeoning desire for new secondary market investment opportunities. Post crisis rapid growth in the adoption and development of receivables finance products has meant that TRS is fast becoming an essential product for alternative and receivables finance vehicles, particularly as new style structures have enabled significantly smaller deal sizes. As such, TRS looks destined to be one of the fastest growing financial sectors of recent times.

Save £100 by registering for this event as well as Alternative & Receivables Finance 2015.

PROGRAMME

MONDAY 11 MAY

08:30 REGISTRATION AND COFFEE**09:00** Welcome address and chairman's opening remarks

Toby Lanyon, Chief Operating Officer, TRADERIVER FINANCE

09:10 Why 'little new ideas' are overtaking 'the next big thing' in financial industry innovation

This keynote introductory session will discuss and debate the future of the global financial services sector and how digitalisation is changing everything, including alternative and receivables finance. Specifically, banks were built in the last century to handle the physical distribution of paper through a localised branch network; now they are being rebuilt as digital structures for the digital distribution of data through the global internet. What does it mean for competition, innovation and regulation? Issues to be discussed include

- Why social media matters
- The importance of cryptocurrencies
- How the internet of things impacts the supply chain

Chris Skinner, Author of 'Digital Bank', Chair, THE FINANCIAL SERVICES CLUB
Voted one of Top 40 most influential people in financial technology in 2014.

09:50 Government keynote: SME finance – exploring the implications of the alternative finance revolution

An update on the UK government's new legislation to drive better collaboration between banks and alternative finance providers. Topics to be covered include:

- Exploring the alternative finance revolution
- Should businesses go direct or use a broker to explore all the options?
- What next for government support – what do businesses need from government in terms of new ideas on funding? The role of the British Business Bank
- Grasping what platforms need in terms of business information
- The cost of financing for SMEs: What are businesses expected to pay?

Andrew van der Lem, Managing Director Strategy & Markets, BRITISH BUSINESS BANK

10:20 Case study: The European Investment Fund supporting alternative finance for SMEs

In this session, we will review how the EIF broadens SME funding options. We will also be exploring how by combining public and private risk the EIF is supporting SMEs in specific countries and we will also look at future trends towards disintermediation.

John McIlwaine, Deputy Head of Legal – Transactions, EUROPEAN INVESTMENT FUND

10:30 Are old and new moving towards closer cooperation in the SME space?
What is 'alternative' finance now?

- The problem of definitions: What is 'alternative finance' now?
- How the new SME funding bill has the potential to revolutionise the SME funding landscape
- Is it inevitable that a traditional lender will become much more a financial adviser?
- Why real collaboration between all funders is the way forward
- Case study: MarketInvoice and PWC
- Case study: RBS, Assetz Capital and Funding Circle

Moderator:

Adam Tavener, Head, ALTERNATIVE BUSINESS FUNDING

Chairman, CLIFTON ASSET MANAGEMENT and PENSIONLED FUNDING.COM

Panellists:

Ari Last, Head of Partnerships, MARKETINVOICE

Speaker to be confirmed, PWC

Dr Louise Beaumont, Head of Public Affairs & Marketing, GLI FINANCE LIMITED

Jeff Longhurst, CEO, ASSET BASED FINANCE ASSOCIATION

Jonathan Wilder, CEO, CATALYST BUSINESS FINANCE



PROGRAMME

MONDAY 11 MAY ~ CONTINUED

11:10 MORNING COFFEE

11:25 **Case study: Goodfish Ltd**

Greg will talk about his experience of securing finance for Goodfish, a fast-growing toolmaking and injection moulding company based in Staffordshire. He will share insights into equity- and debt-funding, that will help SMEs who are, or who are thinking about, raising funds to decide which route suits them in their quest to accelerate the growth of their business. This session will also be of benefit to funding providers in terms of deepening their understanding of what SMEs look for when sourcing finance, whilst at the same time focusing on how good planning and processes (particularly credit control and payments collections) can help to secure funding. Greg's experience in mergers & acquisitions, as well as international corporate development and sourcing, inform his thoughts on how different life is for an SME versus the world of large corporates.

Greg McDonald, Managing Director, GOODFISH LTD

11:50 **The future of crowd funding and other fast growing platforms and technologies**

At the core of P2P/marketplace lending business models is the use of internet platforms and new technology to connect borrowers directly with lenders. Some companies in the growing alternative lending space even aim to align technology with behavioural science. Unlike big banks with armies of loan officers, P2P lenders automates as much of its underwriting process as possible in order to keep costs low. But what about the risks to the investor/SME? In this session we will explore how the alternative platform space is evolving, including market place lending (P2P), equity crowd funding and property/secured lending.

- Where is the alternative finance market heading?
- What new financial instruments and models are emerging?
- Valuations of companies - what are the risks of high valuations
- Risks to investors and how to mitigate them
- Determining the main competition to crowd funding
- Pinpointing potential for growth globally and what potential risks the market will face

Moderator

Andy Davis, Leading researcher on alternative finance

Panellists:

Ayan Mitra, Chief Executive, CROWDBNK

Brian Bartaby, Founder & CEO, PROPLEND

Darren Westlake, CEO, CROWDCUBE

Tom Britton, CTO and Co-founder, SYNDICATE ROOM

Liam Collins, Senior Researcher, NESTA

James Codling, Co-Founder and Managing Director, VENTUREFOUNDERS

12:40 LUNCH

PROGRAMME

MONDAY 11 MAY - CONTINUED

13:40

Optimising product innovation and market differentiation in the receivables and alternatives space

The traditional products are not growing much if at all at the smaller end of the SME market - yet the need for new methods for releasing working capital is clear. One of great virtues of digital banking and the online platforms is that they enable companies to finance only those receivables they wish to finance, rather than having to discount their whole sales ledger

- What is the value and driving forces for single invoice financing from customer standpoint?
- How does the product fit comparing to other available solutions?
- Investments in technology - which technologies, who provides them, what would they enable funders to achieve that cannot be offered easily today?
- Platforms vs. individual alternative lenders - pros and cons?
- Is there sufficient real-time information available to allow better credit underwriting to occur?
- Does receivables finance need regulation to make it work better for customers, investors and other stakeholder?
- The elephant in the room: what will be the regulatory response for significant losses to unsophisticated investors?

Moderator:

Igor Zax, Managing Director, TENZOR LTD

Panellists:

David Parsons, Regional Director South & Midlands, SECURE TRUST BANK

Chris Dark, President International, C2FO

Conrad Ford, Managing Director, FUNDING OPTIONS

Sarah Gannon, Director Business Development, DEMICA

14:20

Critical credit control and payments collection issues

- New methods and requirements for KYC when lending to SMEs as affecting both traditional lenders and new entrants
 - How up-to-date does the financial information have to be?
- Assessing your risk and their risk without being 'big brother'
- Is up-to-date cash flow assessment as vital for the borrower as the lender?
 - Is the SME willing to share this private and confidential timely information?
 - Does the lender know what to do with it?
- Can automating data feeds increase detailed KYC and decision-making or does using IT largely eliminate the personal touch?
- Can the latest technology enable greater KYC and reduce cost and processing time?
- Case study (TBD)
- Next stages in using technology to build the bond and strengthen the SME - finance provider relationship

Philip King, Chief Executive, CHARTERED INSTITUTE OF CREDIT MANAGEMENT

Chris Poll, Chairman, SME CAPITAL FINANCE and Chairman of Doing Business Together

Glenn Collins, Head of Technical Advisory, ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

15:00

NETWORKING BREAK



PROGRAMME

MONDAY 11 MAY ~ CONTINUED

15:20

Case study: B&S Healthcare - moving into the mid-market

In this session, we will be exploring how Asset Based Lending has evolved from an SME product (factoring and invoice discounting) into the funding of choice for mid corporates. Areas to be discussed include the size of invoice discounting lines now being written in the UK market, the move from just financing AR into other assets on the balance sheet – inventory, plant and machinery, real property, in one facility, with one document, and one relationship manager.

We will also be looking at the growth in the syndications market in the UK – when your business gets so big that you need to move away from a bilateral bank approach, to a multi bank approach and cover the differences and challenges involved via case study

- Continuing to grow your business without giving away equity using ABL: uses of ABL
 - working capital
 - not buying fixed assets
 - maintain the relationship with the bank
- Case study: BNS healthcare – a business growing from an invoice discounting line of £1.5mm to a syndicated ABL line of over £70mm

Chris Hawes, Director Corporate, RBS INVOICE FINANCE

Samit Hathi, CEO, B&S Healthcare Ltd

16:00

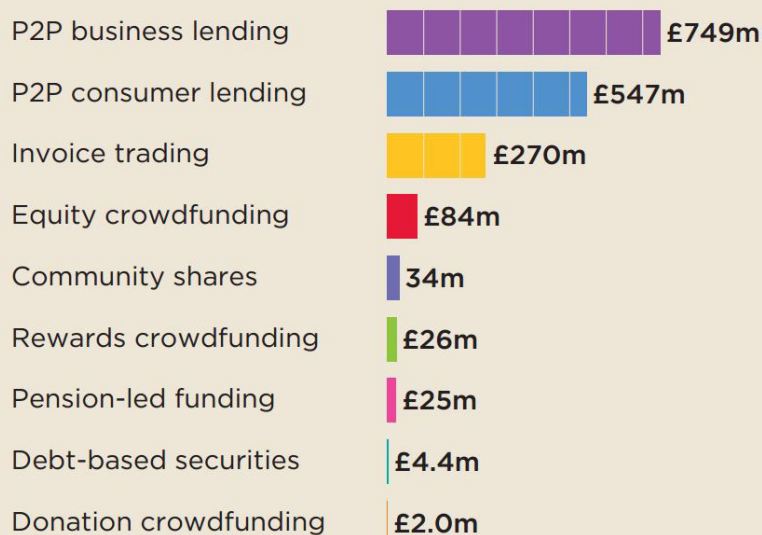
Innovations in B2B networks, data and supply chain finance

- Why it is important to also focus on suppliers and supplier finance from an SME growth perspective
- On boarding new suppliers and improving communication with them
- Using e-invoicing as a platform to introduce early payment discount programmes
- Increasing visibility for direct spend/trade related documents beyond e-invoicing

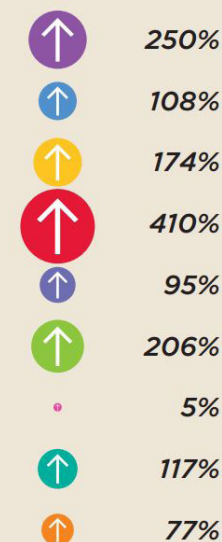
Henning Holter, Global Head of Marketing & Business Development, TUNGSTEN FINANCE

Lindsay Whitelaw, CEO, URICA

The crowdfunding market by platform 2014



Average growth rate 2012-2014



PROGRAMME

MONDAY 11 MAY - CONTINUED

16:40

Identifying and prioritising client funding needs in a new era of SME entrepreneurs: Reshaping your sales and marketing strategy

The profile of tomorrow's entrepreneur is changing! In 2013, 247,049 new companies were started by founders under the age of 35. It is therefore becoming increasingly difficult for lenders to engage with the businesses of tomorrow in a way that they can relate to. The challenges that lenders within the sector face when talking to SMEs are only going to become more apparent, and this session will provide an essential guide on how to engage and communicate in a new era, taking these new demographics into account.

- Communicating message to SMEs: Education and improving understanding by SMEs
- Demystifying ABL and alternative lending
- Increasing collaborative partnerships
- Meeting and working with more introducers
- Training your business development managers to sell effectively
- Financial services marketing

Bobby Lane, Partner, SSH LLP

17:10

Concluding panel debate: How SMEs will be able to access funding in the future

A critical review of the topics discussed over the course of the day and a look forward to how the market may develop over the next few years.

Alastair Malcolm, CEO, AIG XSRESERVE

Chris Skinner, Author of 'Digital Bank', Chair, THE FINANCIAL SERVICES CLUB

Adam Tavener, Head, ALTERNATIVE BUSINESS FUNDING, Chairman, CLIFTON ASSET MANAGEMENT and PENSIONLEDFUNDING.COM

- END OF CONFERENCE -

NETWORKING DRINKS RECEPTION

Time: 17:45 - 19:00





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ARF 15 + TRS 15 Joint Ticket £1290.00 Ex. VAT
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