



TEXAS A&M UNIVERSITY
SCHOOL OF LAW

Private Equity Firms and the Pandemic: Key Players, Key Concerns and Tough Decisions

June 16, 2020

Presenter

Neal F. Newman
Professor of Law
nnewman@law.tamu.edu



Panelists

Jyoti Aggarwala
Marianne Scott Dwight
Sharmila Kassam

AGENDA

- Panelist Introductions
- Private Equity Overview
- COVID-19 Impact on Private Equity – (survey results)
- What We Found
- Question & Answer
- Next Webinars

PANELISTS



- **Helps startup companies lay a strong foundation for growth**
- **Helps refine fundraising strategies**
- **Provides high-level legal and business advice to propel your emerging company into the next growth stages**
- **Helps evaluate venture-backed company's exit strategy options**



Sharmila Kassam,
Of Counsel
sckassam@michaelbest.com



PANELISTS



- **Helps startup companies lay a strong foundation for growth**
- **Helps refine fundraising strategies**
- **Provides high-level legal and business advice to propel your emerging company into the next growth stages**
- **Helps evaluate venture-backed company's exit strategy options**



Marianne Scott Dwight,
Of Counsel
msdwight@michaelbest.com



PANELISTS



Jyoti Aggarwala,
Principal
jyoti@privcap-raise.com

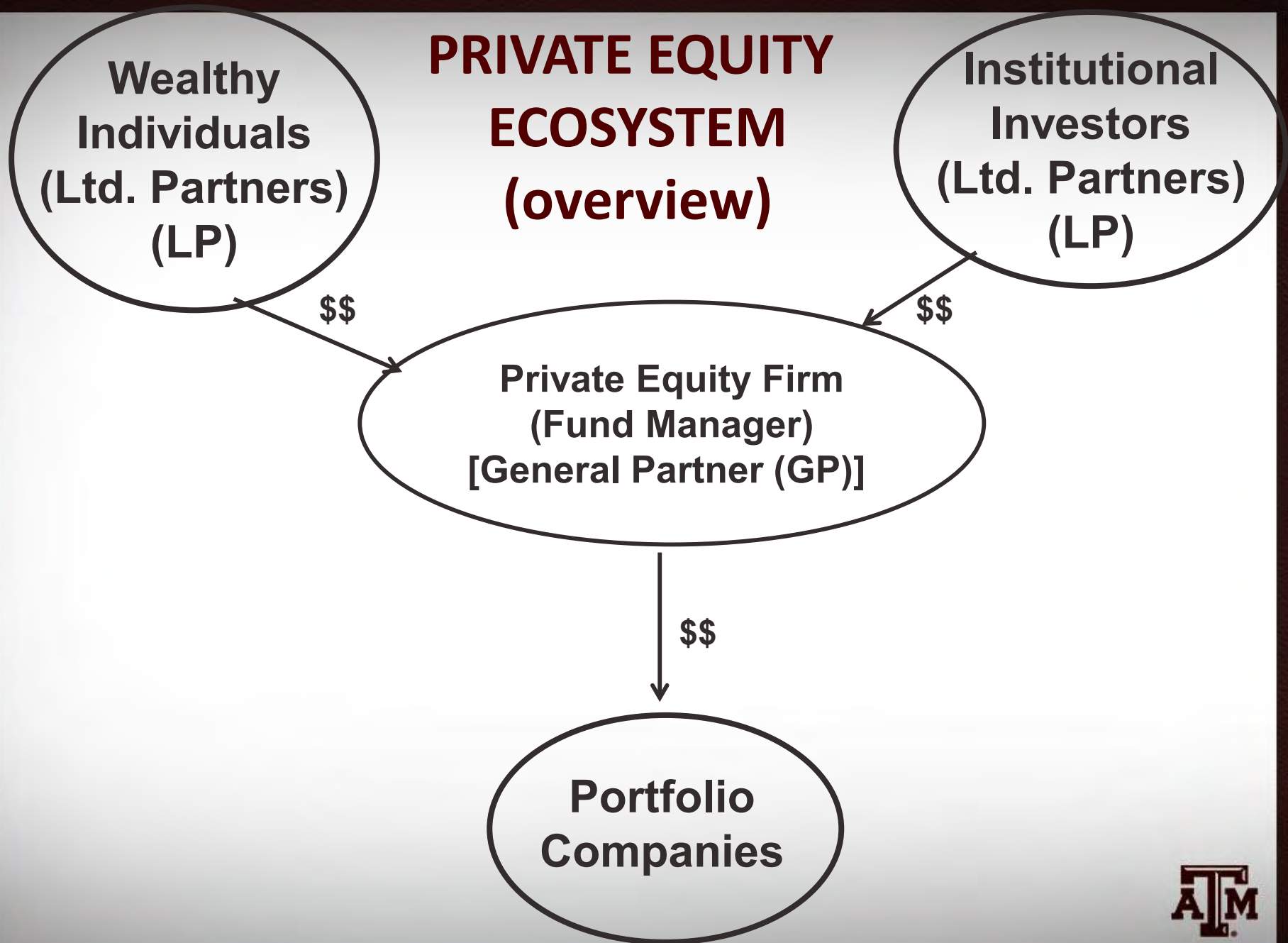


Private Capital Raise

- Jyoti Aggarwala is a Principal at Private Capital Raise based in NYC. Her firm places partnership interests of private funds with institutional single, and multi-family office investors (LPs) and advises public and private asset managers (GPs) on integrating ESG sustainability factors into their investment process.
- She is a senior private markets business development professional and placement agent, registered with Profor Securities, LLC. Jyoti has 20+ years of experience raising capital for small, emerging, impact and diverse private asset managers.



PRIVATE EQUITY ECOSYSTEM (overview)



COVID-19 Impact on Private Equity

Limited Partners Speak



On March 26, 2020, ILPA held an **interactive town hall with 583 participants from 192 organizations** to discuss the impact of COVID-19 on their programs, portfolios, and teams to date

16 1-on-1 hour-long interviews with ILPA members since March 5 as part of ILPA's *LP Insights Program* have centered on COVID-19

A **COVID-19 channel on ILPA Connect** - ILPA's members-only online discussion forum - gives LPs a place to raise concerns, ask questions, and share experiences as they navigate an uncertain market

On average, **~200 responses were received for each of the 5 polling questions** and over **200 additional questions were received**, indicating where members are addressing challenges and seeking insight

ILPA spoke with **members in Asia** as they were transitioning to remote work and members in the US with **Asia-based investments** early in the crisis; subsequently, ILPA has interviewed a **regionally diverse** set of members

Through a combination of polling questions and unprompted member posts, **~100 members** have shared their perspectives on COVID-19 and its impact on their programs, portfolios, and teams

**Wealthy
Individuals
(Ltd. Partners)
(LP)**

- LP Liquidity and their Private Equity Allocations
- Fund Manager's change in capital calls
- The effect on Short-term credit lines
- Partnership Agreement & Legal Considerations

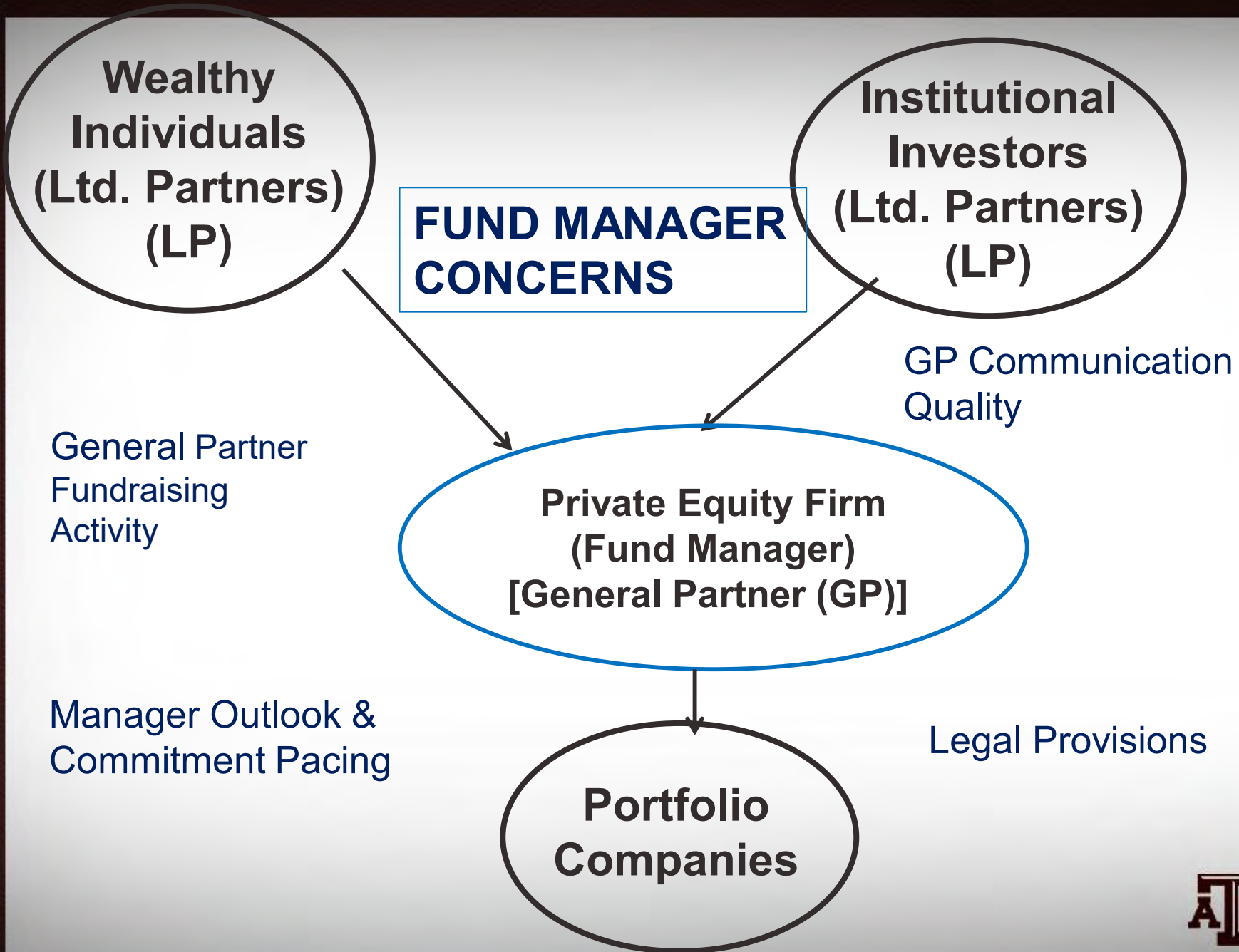
**Institutional
Investors
(Ltd. Partners)
(LP)**

**INVESTOR
CONCERNS**

**Private Equity Firm
(Fund Manager)
[General Partner (GP)]**

**Portfolio
Companies**





**Wealthy
Individuals
(Ltd. Partners)
(LP)**

**Institutional
Investors
(Ltd. Partners)
(LP)**

**THE PORTFOLIO
COMPANY CONCERNS**

Company Valuations

- Covid-19 impact +/-
- Liquidity for operations
- Supply/Demand shocks

• Rescue Financing

- Debt reduction
- Financial health vs covenants

**• Transition to
Remote Work**

- Privacy / Data security
- Health & Safety
- Remote and work environment infrastructure

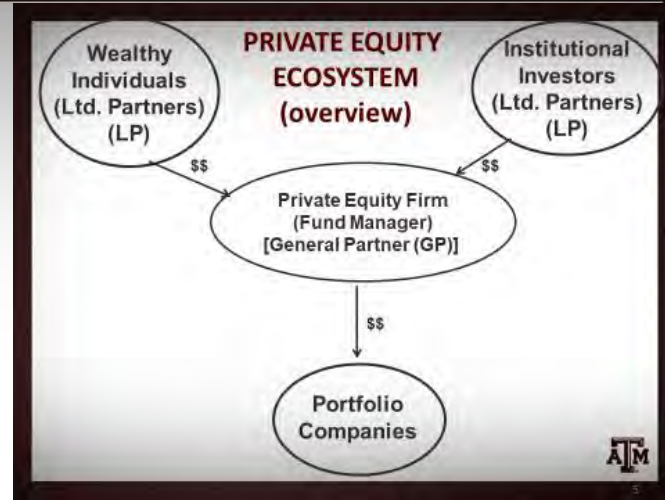
**Private Equity Firm
(Fund Manager)
[General Partner (GP)]**

**Portfolio
Companies**





Q&A



TAMU Law Answers Webinar Series



**The video recording of this webinar,
along with the presentation slides,
will be available at
TAMULawAnswers.info
next week.**

Download at TAMULawAnswers.info



TAMU Law Answers Webinar Series



**TEXAS A&M UNIVERSITY
SCHOOL OF LAW**

Tuesday, June 23

3:00 - 4:00 p.m.

**Minority- and Women-Owned Business Enterprises
and the Joint Venture:
Leveraging for More Opportunities & Bigger Engagements**

Thursday, June 25

12:00 noon - 1:30 p.m. -- 1.5 CLE hours

**Immigrant Rights during the Pandemic:
Litigating Habeas Petitions for Detained Immigrants
Within the Fifth Circuit**

Wednesday, July 8

12:00 noon - 1:00 p.m.

Commercial Tenant Considerations in the Age of COVID

Register at TAMULawAnswers.info





TEXAS A&M UNIVERSITY
SCHOOL OF LAW

THANKS FOR ATTENDING

A rectangular graphic with a teal and blue geometric, low-poly background. The text 'THANKS FOR ATTENDING' is centered within this graphic in a dark blue, sans-serif font.

THANKS FOR
ATTENDING

