

**Monday 30<sup>th</sup> November; 14:00pm – 15.30pm**

## **FUTURE FINANCING - EQUITY**

### **Introduction**

- What has 2020 meant for the future of private equity in the Oil & Gas industry? What about beyond 2020?
- What has had the biggest impact on PE – ESG or Covid?
- To what extent has the PE model changed and moved away from IPOs with a focus instead on running the funds long and collecting returns? Are PE players' longer investment cycles sustainable? Without exits, is there PE?
- How does the collapse of the debt markets impact on the equity markets?

### **Energy Transition**

- Is there a business case to invest in a company that is trying to move through the transition rather than a pure play renewables company?
- Has the risk profile changed; if the West is becoming increasingly geared towards clean investments, what other types of investor will pick up the ball and be less risk averse?
- Who is investing? Who are the actors? And where are the needs?

### **Future facing**

- Low hanging fruit: Once back to stability, which PE players will be able to provide financing?
- What non-traditional sources of capital could replace private – and where will it come from?
- How does risk appetite amongst investors differ and what will be the impact on future deals for the likes of the institutional mega funds and commodity traders?
- What will be the role of the “dividend model” moving forwards?
- What could the market expect if the oil price re-bounded to above \$50?
- Why have PE returns historically been so low? Is it getting harder to find quality assets?
- What will the PE model look like moving forwards? Will it look like it used to 20 years ago?
- Public vs private equity markets; how do they differ and what can we expect from them moving forwards?
- How can PE best work with its portfolio companies to ensure survival and plan for future success?

### **Regional & Value Chain Focus**

- What about outside of the OECD? What does PE look like in developing economies?
- US vs EU; What is the US perspective?
- Addressing the differences between industry segments: OFS vs E&P, are any segments more insulated from the effects of covid etc?

### **Panel Speakers:**

Tushar Kumar, Partner, **Kerogen Capital**

Edward Geiser, Managing Partner and Head of Investment Committee, **Juniper Capital**

Fergus Marcroft, Strategic Advisor, **Hannam & Partners**

Jerome Halbout, Founding Partner, **4D Global Energy Advisors**

Martin Stewart-Smith, Partner, **Addleshaw Goddard**

Richard Norris, Managing Partner, **Pandresco Limited** (*moderator*)