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HEAD TO HEAD with LEADING LP

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Managing Director & Head of Private Equity
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
is questioned by

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Glean Insight From 180+ Industry Leaders, Including:

 Derek Murphy First Vice President Head of Private Equity PSP INVESTMENTS	 Maarten Vervoort Partner ALPINVEST PARTNERS	 George Siguler Managing Director & Founding Principal SIGULER GUFF
 Hanneke Smits Chief Investment Officer ADAMS STREET PARTNERS	 Jon Moulton Former Managing Partner ALCHEMY PARTNERS	 Jonny Maxwell Global Head Private Equity Fund of Funds ALLIANZ PRIVATE EQUITY PARTNERS
 Chris Masterson Chief Executive MONTAGU PRIVATE EQUITY	 David Roux Co-Founder & Co-Chief Executive SILVER LAKE	 Guy Hands Chairman, Chief Investment Officer & Founder TERRA FIRMA
 Jeremy Coller CEO COLLER CAPITAL	 Charles Baillie Global Co-Head Alternative Investments & Manager Selection GOLDMAN SACHS	 John Singer Chairman ADVENT INTERNATIONAL EUROPE
 Kurt Björklund Co-Managing Partner PERMIRA	 Hans Albrecht Senior Partner NORWIND CAPITAL	 Ivan Vercoutere Partner LGT CAPITAL PARTNERS

Plus Wisdom From These Brilliant Minds

THE CREDIT MARKET GURU


Ed Altman
Max L Heine Professor of Finance
NYU STERN SCHOOL OF BUSINESS

LEADING PRIVATE EQUITY ACADEMIC


Josh Lerner
Jacob H Schiff Professor of Investment Banking
HARVARD BUSINESS SCHOOL

RENOWNED GLOBAL ECONOMY SPECIALIST


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Secondaries Summit: 17 November 2009
Main Conference: 18-20 November 2009
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09:00 Coffee & Registration 11:30 Morning Coffee

09:30

Opening Remarks From The Chair
Nigel Dawn, Managing Director, Global Co-Head Private Funds Group, New York
UBS INVESTMENT BANK
 Nigel established the Secondary Market Advisory team in 2004 and has advised on over \$15 billion of secondary transactions. He joined the firm in 1997 within the fixed income area before taking responsibility for making direct equity investments to support the strategic aims of the business areas as part of the e-commerce function. Most recently, he was head of UBS Investment Bank's Third-Party Private Equity Funds Team. Prior to joining UBS, Nigel worked in the Financial Services Practice at Booz, Allen & Hamilton in New York.

STATE OF THE UNION ADDRESS

09:40

A Review Of The Private Equity Secondaries Market
Mark O'Hare, Managing Director, PREGIN
 In 2002 Mark founded Private Equity Intelligence (Pregin), the alternative assets information service which provides extensive research, data and consultancy services on private equity, private real estate, infrastructure and hedge funds. Pregin is an independent business with 50 staff serving over 2,500 customers in 72 countries. In 1993 he founded Citywatch, the UK's shareholder information service, which was acquired by Reuters in 1996, and now provides a global service on the ownership of listed equities.

10:00

The Golden Age Of Secondaries Or The Great Myth? A Discussion On The Current Dynamics Of The Secondaries Market

- Who is considering selling? Which categories of sellers have executed transactions to date and who still to come to the market?
- Who have the buyers been? And will the non-traditional buyers remain committed?
- What will it take to unlock the dealflow logjam?
- What types of funds are being sold?
- How to make returns out of secondaries when the exit climate is very slow

Moderator: Oliver Gardey, Partner, POMONA CAPITAL
 Oliver joined Pomona Capital in 2009 and heads Pomona's European operations. He has 15 years of private equity experience. Prior to joining Pomona, Oliver was a Partner at Adams Street Partners responsible for the European secondaries business and business development. He gained extensive private equity experience at MW Rothschild, JH Whitney and Smedley Capital. Oliver managed and led the buyout of ISE, a leading manufacturer in the aircraft interior equipment sector.

Charles Smith, Managing Director, Head of RREEF Private Equity RREEF ALTERNATIVE INVESTMENTS
 Based in London, Charles Smith is responsible for the Private Equity business within the RREEF Alternative Investments division of Deutsche Bank. Charles led the formation of RREEF Private Equity in January 2007 through the raising of the \$775 million DB Secondary Opportunities Fund. Prior to moving to his current role, Charles was responsible for the restructuring of the Bank's \$6 billion proprietary private equity portfolio in the UK and US, having previously spent 11 years in the M&A department.

Nigel Dawn, Managing Director, Global Co-Head Private Funds Group, New York UBS INVESTMENT BANK
 For biography, please see above.

Yann Robard, Senior Principal, CPP INVESTMENT BOARD
 Yann Robard is a Senior Principal of the Funds and Secondaries group within the Private Investments department of the CPP Investments Board. He is responsible for the sourcing and execution of private equity secondaries as well as the due diligence and commitments to private equity funds. As of March 31, 2009, the CPP Fund totalled \$150.5 billion, of which \$314.1 billion was invested in private equity.

Stephan Can, Managing Director CREDIT SUISSE ASSET MANAGEMENT
 Stephan H. Can is the Founding Managing Director and Global Fund Head for Strategic Partners, Strategic Partners Credit Suisse's exclusive private equity secondary business and manages over \$8 billion of commitments via several global funds focused on LBO, mezzanine, real estate, venture, distressed, infrastructure, and fund of funds secondary assets. Mr. Can joined CSM in August 2000 and subsequently CSM was merged into Credit Suisse. Prior to joining CSM, Mr. Can worked with IBM for sixteen years with the last seven years in IBM Pension Funds.

10:45

Portfolios Of Directs & Tail-Ends: Will They Become A Larger Or Smaller Part Of The Secondaries Arena And Why?

- What are the pros and cons of a direct secondary vs a traditional LP secondary?
- What characteristics make a direct portfolio attractive?
- Incumbent manager vs manager for hire: Which should you back?
- Should GPs finally wind up older funds and sell the stub ends?
- Comparing the quality of GPs managing portfolios of directs with those managing existing funds
- Review of orphan portfolios with new GPs versus spin-out secondaries in terms of attraction and complexity
- Is the expected shake-out in the GP universe going to drive direct secondary transactions?

Moderator: Ken Sawyer, Founder & Managing Director, SAINTS CAPITAL
 Saints is a venture capital and private equity firm founded in 2000 focused on providing liquidity for investors and founders of private companies. Saints has acquired investments in over 200 companies. Today, Saints manages over one billion dollars which has been invested in companies in the technology, healthcare, consumer and industrial industries. Mr. Sawyer focuses his investing efforts on the software and internet industries and has been selected as a member of the Forbes Midas list for the past few years, where he was recognized as one of the top 100 investors in venture capital globally.

Tom Anthonio, Managing Partner, CPIO PARTNERS
 Prior to founding CPIO in 2003, Tom was a Partner of Broadview LLP (Inka Jefferies), New York/London, one of the largest investment banking and private equity firms dedicated to the Technology, Media and Telecommunications industries. Before joining Broadview in 1997, Tom was with the principal investment arms of Dunlop and Mitsubishi Corporation in Tokyo and New York where he had responsibility for investments in Medical and Information Technology companies.

David Porter, Managing Partner, APOSITE CAPITAL
 David Porter has over 30 years' experience in private equity and investment banking. Aposite invests globally in private companies involved in life sciences and healthcare services. Prior to co-founding Aposite in 2006, David worked on a number of large LBOs at Nomura's Principal Finance Group before founding Nomura International's healthcare investment and corporate finance groups where he generated consistent high Life Sciences returns. David was a Member of Health Reform reference group for the UK Department of Health, Member of UK government efficiency review on social care and a Member of the Myers' review of Pre-emption.

Paul Sanabria, Managing Director, HOULIHAN LOKEY
 Paul Sanabria brings with him over 15 years of experience as a principal investor and financial advisor to the institutional limited partner community and the financial sponsor community. Before joining Houlihan Lokey, Mr. Sanabria was a senior managing director at Bear Stearns & Co. where he built and led the Private Funds Group. In addition, he founded and co-led Bear Stearns \$2 billion private equity fund-of-funds and secondary investing unit, where he developed several private equity investment management programs including commingled funds, separate accounts, and a London Stock Exchange-traded perpetual capital vehicle.

11:30

Mid-market Secondaries: Are These Attractive Opportunities? What Are The Pitfalls?

- How to identify quality secondaries?
- What to avoid with still close deals?
- How to deal with GPs who are unlikely to raise another fund?
- What is more attractive: Highly funded or highly unfunded fund positions?

Marleen Groen, Principal Founder & CEO, GREENPARK CAPITAL
 Greenpark Capital Limited is a global private equity secondaries investment adviser based in London. Marleen has extensive global private equity secondaries experience having spent the last thirteen years investing in this market. Prior to this Marleen spent ten years in senior corporate finance positions at leading European banks.

12:10

Venture Secondaries: What Is The Outlook For This Sub-Sector Given The Even Riskier Profile?

- The impact of an even longer hold period
- Why buy venture secondaries if huge amounts of more mature secondaries are available?
- LP positions or portfolios of direct?
- How to assess the right price given the risk profile in this economic climate?
- US only? Or take chances on Europe?
- What to do if the GP will not raise another fund?

Gordon Hargraves, Partner, RHO FUND INVESTORS
 Gordon Hargraves has been actively investing private equity since 1993. He is a Partner with Rho Fund Investors ("RFI") and has overall responsibility for its activities. RFI is the division of Rho Capital Partners that commits to venture capital and other specialized private equity funds whose strategies afford unique advantages, such as domain expertise, operational expertise or focus on a particularly attractive sector. Since 1981, RFI has committed over \$2.2 billion to over 160 venture capital and specialized growth buyout funds.

SECONDARIES INVESTMENT STRATEGIES

Distinguishing Between Different Secondaries Strategies, Addressing The Pitfalls And Identifying The Buyer Teams Required

- Outlining The Evolution Of The Secondaries Competitive Market: From small to mega funds
- Large / mega secondary funds: Who will be investing in these and why? How to differentiate between alpha and beta players? What strategies are they pursuing?
- Mid-market secondary funds: Are these funds filling a gap in the market?

Moderator: Susan Flynn, CEO, HERMES PRIVATE EQUITY
 Susan is responsible for the £2bn fund investment program focused on private equity and infrastructure at Hermes. She is also an integral member of the private equity investment committee. Susan is responsible for the strategic allocation and investment strategies of the Funds program and for overall manager selection and portfolio construction. Susan has 23 years experience in the financial services industry and 20 years global private equity experience and brings a distinct insight through her experience as both a General Partner and a Limited Partner. Prior to joining Hermes Private Equity, Susan was a Partner at Collier Capital, a leading global private equity secondary firm.

Carlo Pirzio-Biroli, Managing Director, Head of Secondary Investing RREEF ALTERNATIVE INVESTMENTS
 Carlo Pirzio-Biroli is responsible for Secondary Investing globally in RREEF Alternative Investments. He joined Deutsche Bank in 2002 and participated in the €6 billion restructuring of DB's proprietary private equity portfolio. Previously, he was the CEO of CDB Web Tech, a listed alternative investments company based in Milan, an Executive in General Electric in Fairfield (CT), and a consultant for The Boston Consulting Group in New York.

Brian G. Talbot, Managing Director & Global Head, Secondary Private Equity NEUBERGER BERMAN ALTERNATIVES
 Brian Talbot is a member of the Secondary and Co-Investment Fund Investment Committees. As global head of Secondary Private Equity, Mr. Talbot oversees the recruitment and valuation of secondary investments and has overall responsibility for \$2.6 billion of third party capital managed through NB's Secondary Opportunities Fund's I and II. Brian joined Lehman Brothers in 2004, from Deutsche Bank AG ("DB") where he was global head of Secondary Investing and president of DB Investment Partners, the fund investing arm of DB. He has approximately 20 years of private equity experience.

Peter Wilson, Managing Director HARBOURVEST PARTNERS (tbc)
 Tim Jones, Partner & Deputy CIO, COLLER CAPITAL
 Timothy Jones has overall responsibility for the firm's origination activities. Collier Capital is the leading investor in private equity secondaries worldwide, with approximately \$8 billion under management. Before joining Collier Capital in 2000, Tim was Global Head of Scotia/Moatta, a division of ScotiaBank, involved in structured and leverage finance, sovereign debt, resource banking and derivatives, with a focus on emerging markets. Before this, he was Chief Executive of Moatta Group, a global division of Standard Chartered Bank. He led the sale of the business to ScotiaBank in 1997.

13:15 Lunch

Afternoon Chair: Jamie Hale, Partner, THE ALDENWOOD GROUP
 Jamie Hale is a Partner of The Aldenwood Group. Prior to founding Aldenwood, Jamie was a Partner at Oak Hill where he established their secondary investment activities and played a key role in the \$3 billion dollar launch of Conventus Capital. Prior to joining Oak Hill, Jamie worked at Lazard Freres & Co in the mergers and acquisitions group.

STRUCTURED TRANSACTIONS

How Can Structured Transactions Bridge The Gap Between Buyers And Sellers, And How Do Today's Deals Differ From Those Seen 2-3 Years Ago?
Nigel van Zyl, Partner, SJ BERWIN LLP
 Nigel van Zyl has been a part of the funds team since 2007, having joined the team in 2000. He specialises in advising fund managers in relation to the structuring of private equity investment funds, infrastructure funds, deal specific co-investment vehicles, carried interest arrangements and co-investment plans, and a broad range of transactions relating to the restructuring of investment funds, structuring of special purpose vehicles for investment into private equity and the structuring of fund managers. He also acts for a number of investors investing in investment funds. Nigel has a particular expertise in secondary transactions and the various structures used for these transactions advising some of the most active participants in the market.

Where Is Pricing Going? What Discounts To NAV Tomorrow?

- Importance of GP quality
- To what extent should secondary investors take an opportunistic or a targeted approach?
- How should investors deal with GPs in trouble?
- GP /LP alignment of interest

15:00

Moderator: Brenden Jenkins, Managing Director, COAGENT PARTNERS
 Prior to co-founding Coagent Partners, Mr. Jenkins was an executive director of Lehman Brothers Europe, where he covered financial services technology businesses in the UK, Germany and Scandinavia. Mr. Jenkins also started an online financial services business, and worked for five years in the financial services practice of McKinsey & Company in Paris and London. He has over 15 years of experience advising financial services companies.

Mark Burch, Managing Partner, ARCIS CAPITAL
 Founded in 1993 ARCIS Group advises €600 million of funds invested exclusively in private equity secondaries. Prior to working with ARCIS, Mark was at INK Bangor first Investment Bank, where between 1996 and 1999 he was Head of the European Corporate Finance Group, and then subsequently as Head of a newly established Private Equity Group until 2001. He first joined Bangors in 1988 from Klenwort Benson where he was a corporate financier team from 1983 onwards.

Laura Shen Lefranc, Partner HEADWAY CAPITAL PARTNERS
 Laura Shen Lefranc is a partner and co-founder of Headway Capital Partners, a London based private equity secondaries firm with advised funds of over €200 million. Prior to co-founding Headway in early 2004, Laura and her two partners were part of the investment team at secondaries firm Collier Capital. Prior to that, Laura was part of the leveraged buyout investment team at Bain Capital in Boston.

Eily Livingstone, Partner, PANTHEON VENTURES
 Eily leads Pantheon's global secondary investments fund. She chairs the Global Secondaries Investment Committee and is a member of the firm's International Investment Committee and the European Investment Committee. He joined Pantheon in 2001. Prior to joining Pantheon, Eily was an investment manager focusing on structuring and execution of direct investments at Actis Capital, an emerging markets private equity fund, having worked previously for Accenture and PricewaterhouseCoopers.

Troy Duncan, Managing Director J.P. MORGAN ASSET MANAGEMENT
 Prior to joining J.P. Morgan Asset Management, Mr. Duncan was Senior Managing Director of Bear Stearns Asset Management Inc. He has been on J.P. Morgan Private Equity Limited's investment committee since its inception on 30 June 2005. Prior to joining BSAM Inc, Mr. Duncan was a Senior Vice President of BDC Financial Inc., a firm that provided customised investment management and advisory services to institutional and high-net-worth investors in private equity.

15:45 Afternoon Refreshments

16:15

Changes In The Legal, Regulatory, & Tax Environment & Their Implications For GPs & Private Equity Investors Going Forward

- Default or sell? What are the implications for GPs and LPs?
- How are funds being amended to accommodate the new realities?
- Latest on FAS157 and its implications for secondary transactions and funds

PROSKAUER ROSE

16:45

Real Estate Secondaries: A Potential Market? Are Recent Vintage Real Estate Funds Worth Anything?

- How does the real estate secondaries market compare with the PE secondaries market?
- Where can value be found in RE secondaries today?

Jeffrey Giller, Managing Principal & Chief Investment Officer, LIQUID REALTY (tbc)

FUTURE DEVELOPMENTS

17:15

Expected Deal Developments For 2009-2012: The Secondaries Market Has Grown Up Over The Last Few Years. What New Developments Should The Market Expect?

- Early secondaries vs late secondaries: Is the market trading primarily around early secondaries targeted by non-traditional players?
- Asian secondaries: Will this market now experience fast growth?
- Who else will become interested in purchasing secondaries?
- How transparent are secondaries likely to become and how to preserve returns for LPs?
- Will all secondaries eventually be intermediated?

Moderator: Andrew Sealey, Managing Partner, CAMPBELL LUTYENS
 Andrew joined Campbell Lutyens in 1990 and became the Managing Partner in 2003. He also leads the firm's financial advisory activities which focus on secondary transactions and fund restructurings. Previously he was responsible for developing the firm's activities in fund placement. Prior to joining Campbell Lutyens, Andrew worked for David Hunter Investment Management, a specialist listed and unlisted investment fund manager.

Jason Gull, Global Head of Secondary Investments ADAMS STREET PARTNERS
 As Global Head of Secondary Investments, Jason is responsible for Adams Street Partners' global secondary investment strategy. He actively participates in all fund investment decisions at Adams Street. Prior to joining Adams Street in January of 2004, Jason was a Vice President at Landmark Partners, where he was responsible for the origination, valuation and negotiation of private equity secondary investments.

Pierre-Antoine de Selancy, Founder, 17CAPITAL
 17Capital is the first dedicated provider of mezzanine and preferred equity financing in the secondary private equity market. Pierre-Antoine founded 17Capital in 2008. He has 15 years' private equity experience, 11 of which have been in the secondary market. Between 2003 and 2008 he was a partner at A&G Private Equity, where he launched the secondary practice and helped develop the firm from €800 million to €2.3 billion under management. His previous experience includes Fondinvest Capital, Collier Capital, and Paribas Affaires Industrielles.

Wouter Moerel, Partner, ALPINVEST PARTNERS
 Wouter Moerel heads Alpinvest Partners' European Secondaries investment team. Prior to Alpinvest, Mr Moerel worked as a Principal within the European buy-out fund of The Carlyle Group out of its London office, focusing on investments in the telecom & media sector. Previously, Mr Moerel worked in corporate finance divisions of JP Morgan Chase and Lehman Brothers in London.

Michael Flood, Managing Director TD CAPITAL PRIVATE EQUITY INVESTORS
 Michael Flood manages TD Capital's London office and is a member of the Investment Committee. He oversees the origination, evaluation and monitoring of primary and secondary Fund Investments and Direct Co-Investments, and is primarily responsible for the investment sourcing and manager research relating to TD Capital's European and selective North American investment markets, including secondaries, special situations. Prior to joining TD Capital in 2007, Mr. Flood worked at Harrowston Capital, a publicly traded buyout group.

Pablo Calo, Managing Director, AIG PINESTAR CAPITAL
 Mr. Calo joined AIG Investments in 1997 and is responsible for private equity secondary investments in Europe. Prior to his current role, Mr. Calo was a Director of AIG Capital Partners, where he focused on direct investments and held portfolio monitoring responsibilities in emerging markets, primarily Latin America. Mr. Calo started his career at AIG investments with responsibility for private equity investments in the US. Prior to joining AIG Investments, Mr. Calo worked in global finance for Citibank.

18:15 End of Secondaries Summit

MAIN CONFERENCE - DAY 1

18 November 2009

07.45	Registration & Coffee		
08.25	<p>Morning Chairman Jonny Maxwell, Global Head Private Equity Fund of Funds ALLIANZ PRIVATE EQUITY PARTNERS</p>		
08.30	<p>Private Equity: Providing Solutions In A Capital Constrained Environment Charles Baillie, Global Co-Head Alternative Investments & Manager Selection GOLDMAN SACHS</p>		
08.55	<p>MEGA BUY-OUTS PANEL Is The Leveraged Buy Out Model Dead? And, If So, What Does This Mean For GPs, LPs And Portfolio Construction? Moderator: John Singer, Chairman, ADVENT INTERNATIONAL EUROPE Kurt Björklund, Co-Managing Partner, PERMIRA Marc St John, Senior Partner, CVC CAPITAL PARTNERS Ralph Aerni, CIO, Partner & Head of Private Equity SCM STRATEGIC CAPITAL MANAGEMENT Thomas Puetter, Chief Executive, ALLIANZ CAPITAL PARTNERS</p>		
09.35	<p>Raising Funds In A Recession: Issues And Challenges Jonathan Blake, Senior Partner & George Pinkham, Senior Partner, Paris Office, SJ BERWIN LLP</p>		
10.00	Morning Coffee		
10.50	<p>INDUSTRY PIONEER Is The Private Equity LBO Model Broken Due To Falling Returns And Lack Of Leverage? Guy Hades, Chairman, CIO & Founder, TERRA FIRMA</p> <p>What Are Appropriate Expected Returns For Private Equity? Moderator: Hanneke Smits, Chief Investment Officer, ADAMS STREET PARTNERS Scott Collins, Managing Director, SUMMIT PARTNERS Toby Wyles, Managing Partner, VITRUVIAN PARTNERS Walid Sarkis, Managing Director, BAIN CAPITAL Sanjay Mistry, Head, European Private Equity Research, MERCER</p>		
11.30	<p>Economy GUEST SPEAKER When Will We See The Bottom Of The Market? Will There Be Economic Recovery In Two Years Or Stagnation For Longer? Stephen Pope, Chief Global Market Strategist, CANTOR FITZGERALD</p>		
12.15	Lunch		
13.00	Stream A LPs Chairman: SJ BERWIN LLP	Stream B Distressed & Value Creation	Stream C Alternatives
14.45	<p>How Should LPs Act To Ensure Returns Are Maximised On Funds Unlikely To Hit Carry? Moderator: AIG INVESTMENTS</p> <p>ALLIANZ PRIVATE EQUITY PARTNERS CREDIT SUISSE PRIVATE EQUITY SCOTTISH WIDOWS INVESTMENT PARTNERSHIP ADVEQ</p>	<p>VALUE CREATION Is Value Creation A Myth? Can GPs Truly Add Value, When Success Historically Depends On Asset Selection And Timing? Moderator: ADVENT INTERNATIONAL</p> <p>PERUSA NEWDAWN PARTNERSHIP AUGUST EQUITY TEACHERS PRIVATE CAPITAL JVP</p>	<p>CHINA Can The High Returns Of Asia's Largest PE Market Be Sustained As It Keeps Growing? How Does Increasing Competition And The Booming Local Stock Market Affect International And Local Managers? Moderator: JADE INVEST</p> <p>IDGVC PARTNERS KEYTONE VENTURES CATHAY CAPITAL</p>
15.20	<p>How Will The Placement Business And Service Develop Over The Next Two Years? Moderator: VISION</p> <p>PORTFOLIO ADVISORS PANTHEON VENTURES TRIAGO DENNING & CO</p>	<p>Opportunities For Value Creation In Turbulent Times PLENUS LENDING SOLUTIONS VIOLA PRIVATE EQUITY CARMEL VENTURES GENESIS PARTNERS PARISH CAPITAL CAPVENT HORSLEY BRIDGE</p>	<p>INFRASTRUCTURE Can The Market Absorb LPs' Increasing Allocation To Infrastructure And How Do Private Equity Skills Adapt To The Infrastructure Space? Moderator: ALTIUS ASSOCIATES CVC CAPITAL PARTNERS MN SERVICES Plus panellist</p>
16.00	<p>Investor Protection: Methods Of Assessment In A Fundraising World LOYENS & LOEFF</p>	<p>RETURNS Can Private Equity Ever Reach The Returns Achieved At Its Peak? NORWIND CAPITAL</p>	<p>MEZZANINE Is This The Golden Age For Mezzanine Finance And How Long Will It Last? PARK SQUARE CAPITAL</p>
16.35	<p>LP/GP NETWORKING DEDICATED LP/GP "SPEED-NETWORKING" Meet and match your fund with LPs</p>		
17.05	<p>TERMS & CONDITIONS Understanding The Evolution Of Changes To Terms And Conditions (Economic & Otherwise) In The Current Economic Environment - Developing A Win-Win Solution For Overall Economic Benefit Moderator: PROBITAS PARTNERS</p> <p>MN SERVICES CAISSE DES DEPOTS ET CONSIGNATIONS AIG INVESTMENTS PROSKAUER ROSE</p>	<p>LP Communication LP COMMUNICATION How Do We Communicate Bad News To LPs? Developing Effective Systems To Anticipate And Deal Proactively With Problems And Issues, So That Investor Confidence Is Retained</p> <p>STRATCOM</p>	<p>LP Communication LP COMMUNICATION How Do We Communicate Bad News To LPs? Developing Effective Systems To Anticipate And Deal Proactively With Problems And Issues, So That Investor Confidence Is Retained</p>
17.45	<p>INDIA Assessing The Evolution Of The Indian Private Equity Market 2010 And Beyond - Another Decade Of Rapid Growth Or A Period Of Mass Consolidation? Moderator: GUGGENHEIM CAPITAL MANAGEMENT</p> <p>TANO INDIA ADVISORS PEEPU CAPITAL BARING PRIVATE EQUITY PARTNERS INDIA MULTIPLES ALTERNATE ASSET MANAGEMENT</p>	<p>Distressed How Many PE Firms Are Ready To Buy The Assets Of Businesses In Trouble? Evaluating To What Extent There Is A Bubble And Who Are The Real Operators In Distressed Moderator: PERUSA</p> <p>BUTLER CAPITAL PARTNERS ALCHEMY SPECIAL OPPORTUNITIES SUN EUROPEAN PARTNERS</p>	<p>CLEAN TECH Clean Tech And Renewables - Where Can Money Be Found In This Sector, Where Are Opportunities And Who Are The Winners? Moderator: QUILVEST</p> <p>UNGESTION FHP Plus panellist</p>
18.30	<p>CHAMPAGNE ROUNDTABLE DISCUSSIONS (See page 9)</p>		
18.30	<p>The SuperInvestor Drinks Reception</p>		

MAIN CONFERENCE - DAY 2

19 November 2009

07.25	<p>End Investor Breakfast hosted by ilpa To confirm your place (subject to verification) please contact lgriffin@icbi.co.uk</p>		
08.00	Morning Coffee		
08.25	<p>Morning Chairman's Welcome & Audience Electronic Polling Jon Moulton, Former Managing Partner, ALCHEMY PARTNERS</p>		
08.30	<p>What's Next? How Innovation Drives Growth In A Recovering Economy David Roux, Co-Founder & Co-Chief Executive, SILVER LAKE</p>		
08.55	<p>PORTFOLIO MANAGEMENT Active Portfolio Management In A Downturn - How Have PE Firms Succeeded In Keeping Companies Alive, What Were The Biggest Challenges And What Have We Learned From One Year Of Recession? Moderator: Thomas Kubr, Managing Director & Chief Executive, CAPITAL DYNAMICS Nigel McConnell, Managing Partner, COGNETAS David Roux, Co-Founder & Co-Chief Executive, SILVER LAKE Chris Masterson, Chief Executive, MONTAGU PRIVATE EQUITY Andrew Hawkins, Managing Partner, VISION CAPITAL Jonathan Russell, Managing Partner, Buyouts, 3i</p>		
09.35	<p>Electronic Polling With Jon Moulton, Former Managing Partner, ALCHEMY PARTNERS</p>		
10.00	Coffee		
10.30	<p>LPS & INVESTMENT Examining LPs' Cash And Balance Sheet Issues - How Will Existing And Future Liquidity Issues Impact On Investors' Ability To Invest In The Current Market? Moderator: Kathleen Bacon, Managing Director, HARBOURVEST PARTNERS Uwe Fleischhauer, Managing Partner, FHP Alex Barker, Investment Director, GARTMORE PRIVATE EQUITY Hamish Mair, Director, Head of Private Equity, F&C ASSET MANAGEMENT David Lindstrom, Managing Director, METLIFE INVESTMENTS Derek Murphy, First Vice President Head of Private Equity, PSP INVESTMENTS</p>		
11.20	<p>GUEST SPEAKER - CREDIT MARKET GURU Current Conditions And Outlook For Global Credit Markets: How And When Will The Global Credit Markets Resume Normal Activity? Ed Altman, Max L Heine Professor of Finance, STERN SCHOOL OF BUSINESS NEW YORK UNIVERSITY</p>		
12.20	<p>REGULATION Is A Sledgehammer Really Necessary? Analysing The Proposed New European Commission Regulation On Private Equity And Examining Who Stands To Gain Moderator: Carol Kennedy, Senior Partner, PANTHEON VENTURES Joanna James, Managing Director, ADVENT INTERNATIONAL Chris Davison, Director Communications, PERMIRA ADVISORS Robert Coke, Head Absolute Returns & Buy Outs Investing, THE WELLCOME TRUST</p>		
13.00	<p>Lunch - Featuring VIP lunch tables with Ed Altman, STERN SCHOOL OF BUSINESS NYU & Jon Moulton, ALCHEMY PARTNERS</p>		
14.30	<p>Stream A Valuations & Funds</p> <p>ANNEX FUNDS Annex/Top: Up Funds-Life-Presever Or Wreck Waiting To Happen? Moderator: ABBOTT CAPITAL MANAGEMENT</p> <p>RHO FUND INVESTORS ALPINVEST PARTNERS SL CAPITAL PARTNERS SVB CAPITAL</p>	<p>Stream B Returns & Integrity</p> <p>New Research Institutional Investors: Best Practices & Next Practices From New Research Moderator: MCKINSEY</p>	<p>Stream C Managing The Firm In Difficult Times, Strategy & Practice Chaired by: PEARONLINE</p> <p>Q&A with Ed Altman, Max L Heine Professor of Finance, STERN SCHOOL OF BUSINESS NEW YORK UNIVERSITY</p>
15.05	<p>Will 2010 Be An Excellent Year For Mid Market Buy Outs? Assessing The Prospects For Deals, Exits, Finance, Returns, Competition From Mega Funds And Scaleability Moderator: GRAPHITE CAPITAL MANAGEMENT LYCEUM, ACTIVA CAPITAL AMALA PARTNERS DEUTSCHE BETELIGUNGS ATP PRIVATE EQUITY PARTNERS</p>	<p>Understanding True Industry Returns In 2008 - 2009: To What Extent Do Some Performance Figures Reflect Reality Given The Industry's Severe Average Decline? Moderator: KEYHAVEN CAPITAL PARTNERS INFLEXION PRIVATE EQUITY PARTNERS JP MORGAN ASSET MANAGEMENT ABBOTT CAPITAL MANAGEMENT</p>	<p>Adapting Your Fund And Investment Strategy To The LP Famine Moderator: INDURO ADVICE</p> <p>NORTHWESTERN MUTUAL MONUMENT GROUP BENCIS CAPITAL PARTNERS</p>
15.45	<p>Afternoon Tea plus: DEDICATED LP/GP "SPEED-NETWORKING" Meet and match your fund with LPs</p>		
16.15	<p>How Do You Value Underlying Portfolio Companies And Ensure Those Valuations Are Consistent? To What Extent Have The New Rules Achieved Their Aim Of Standardisation, And How Can This Be Otherwise Achieved? Moderator: WILLSHIRE PRIVATE MARKETS</p> <p>GRAPHITE CAPITAL MANAGEMENT VERONIS SUHLER STEVENSON, CAISSE DES DEPOTS ET PLACEMENT DE QUEBEC</p>	<p>Integrity, Remuneration & Valuations - How Have Standards Of Integrity Within The Industry Fallen And What Do We Need To Do To Restore Them? Moderator: ALCHEMY PARTNERS</p> <p>MERCAPITAL MN SERVICES GREENPARK CAPITAL ADVENT INTERNATIONAL EUROPE</p>	<p>Fund Raising And Investor Relations In The New Environment Moderator: CANDELA CAPITAL</p> <p>TERRA FIRMA BARCLAYS PRIVATE EQUITY GRAPHITE CAPITAL MANAGEMENT</p> <p>Organisational Changes In The Current Environment: How Can You Keep Your Team Motivated As You Adapt Its Size And Structure? Moderator: WATLEDGE CONSULTING</p>
16.55	<p>The SuperInvestor Quiz Moderator: Jon Moulton, Former Managing Partner, ALCHEMY PARTNERS Plus guest panellists</p>		
17.30	<p>FUTURE OF PRIVATE EQUITY PANEL Which Private Equity Firms, Funds And Strategies Will Survive Going Forward And What Will Determine Their Survival? Moderator: Jeremy Collier, CEO, COLLIER CAPITAL Simon Palley, Former Managing Partner, BC PARTNERS Maarten Vervoort, Partner, ALPINVEST PARTNERS Mark Redman, Senior Managing Director, Europe, OMERS PRIVATE EQUITY</p>		
18.10	<p>CHAMPAGNE ROUNDTABLE DISCUSSIONS (See page 9)</p>		
18.10	<p>The SuperInvestor Drinks Reception</p>		

MAIN CONFERENCE - DAY 3

20 November 2009

08.00		Morning Coffee	
08.25	PS	Chairman Vince O'Brien, Director, MONTAGU PRIVATE EQUITY	
08.30	PS	Evolution Of PE-Type Products In Time Of Crisis Andrey Dobrynin, Managing Partner, NEW RUSSIA GROWTH	
09.00	PS	How Will The Private Equity And Venture Capital Markets Evolve After The Crisis And What Are The Implications For Institutional Investors? Josh Lerner, Jacob H Schiff Professor of Investment Banking, HARVARD BUSINESS SCHOOL	
09.50		When Will LPs Start Investing Again And Fund Raising Normalise? What Factors Are Critical To That Happening? LPs Moderator: Christopher Hunter, Managing Director, CAMBRIDGE ASSOCIATES Anselm Adams, Chair, ADAMS CAPITAL PARTNERS Paolo Simonato, Vice President Private Equity, GE ASSET MANAGEMENT Alan Jones, Managing Director & Co-Head, MORGAN STANLEY PRIVATE EQUITY Pierre Fortier, Vice-President, Partnerships and Syndication Private Equity, CAISSE DE DEPOTS ET PLACEMENT DE QUEBEC	         
10.30		Morning Coffee	
11.00		LP STRAIGHT-TALKING: THE INTERVIEW Josh Lerner, Jacob H Schiff Professor of Investment Banking, HARVARD BUSINESS SCHOOL questions David Turner, Managing Director & Head of Private Equity THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA	 
11.25		LPS PANEL What Can LPs Do Today To Capitalise On The Current Market And What Is The Optimal Relationship Number? Returns, Allocation And Funds Moderator: Aaron Gershenberg, Managing Partner, SVB CAPITAL David Turner, Managing Director & Head of Private Equity THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA Mark Boyle, Director, Private Equity FUNDS, NORTHWESTERN MUTUAL CAPITAL Kaarina Suikkonen, Investment Director Private Equity FERI INSTITUTIONAL ADVISORS Christopher Hunter, Managing Director, CAMBRIDGE ASSOCIATES	      
12.05		GUEST SPEAKER & ENTREPRENEUR Successfully Building A Business For Value Investors - Running A Firm Through Different Cycles Of Expansion And Ownership The Particular Perspective Of A Hands-On CEO And Award-Winning Corporate Entrepreneur Nick Basing, Former CEO, PARAMOUNT RESTAURANTS	
12.45		Lunch plus Q&A with Nick Basing	
14.10	The Future PS	Post Economic And Financial Markets Crisis, What Is The Future For Private Equity Firms, Investors and Returns Over The Next 3-5 Years? Ivan Vercoutere, Partner, LGT CAPITAL PARTNERS	
14.35		EMERGING MARKETS AND RISK To What Extent Are Emerging Markets Risky? Comparing The True Hazards Of Investing In Global Developed, Emerging And Frontier Markets Moderator: Luc Nijs, Professor of Finance & Strategy Emerging Markets, RIGA GRADUATE SCHOOL OF LAW Scott Foushee, Managing Director, Head of Frontier Markets Private Equity, AIG INVESTMENTS Steve Cowan, Managing Director, PGC George Siguler, Managing Director & Founding Principal, SIGULER GUFF Nikunj Jinsi, Principal Investment Officer, IFC David Pierce, CEO, SQUADRON CAPITAL ADVISORS	           
15.25		Taking Stock And Time For Reinvention - What Are The Lessons? Moderator: Shamsa Rana, Founder, IMDAD CAPITAL Julian Knott, Partner, COGNETAS Guy Semmens, Partner, ARGOS SODITIC Mervyn Metcalf, Managing Director, GLOBAL LEISURE PARTNERS Tim Green, Founding Partner, GMT COMMUNICATIONS PARTNERS	         
16.05		What Will Be The Key Drivers Of Value In A Low Leverage Environment In The Mid Market Buyout Space And How Will Financings And Exits Be Achieved? Moderator: Mark Cunningham, Managing Director, JEFFERIES HELIX Brian Friedman, President, JEFFERIES CAPITAL PARTNERS John Hess, CEO, ALTIUS ASSOCIATES Rory Brooks, Founding Partner, MML CAPITAL PARTNERS Agnès Nahum, Managing Partner, ACCESS CAPITAL PARTNERS	         
16.45		One For The Road Drinks	
17.00		Close of Conference	

Brand new launch in 2009
"My-SuperInvestor" providing you with access to delegates ahead of the event!

See column 2 for details

To promote yourself at this prestigious event, please contact Anita Richards on anrichards@icbi.co.uk or +44 207 017 7217

Dear Colleague

"Of all the investor conferences around, SuperInvestor is by far the best one to attend"
Sash van de Water, Managing Director, Keyhaven Capital Partners

Meet & hear from the cream of the private equity industry & numerous powerful end investors all under one roof, at one time

Over 9 years, and with 700+ attendees (including 30% LPs) in 2008, SuperInvestor has established itself as the must-attend LP/GP networking event. Not only is the networking known as second to none, but the quality of speakers and the programme content makes this a supreme opportunity for invaluable market insight. Here's why you should be there.

• **Network with the leading LPs and GPs & understand what they are looking for in challenging times** – With more than 70 LPs confirmed to speak and hundreds more who will attend, you will gain numerous contacts and unbeatable strategic insight for the competitive fund-raising challenges ahead.

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This event ensures numerous potential business prospects, with only a short trip to Paris involved. And with a supreme social agenda, making those contacts is not only easy, but enjoyable.

• **Achieve clarity for the road ahead on the critical strategic questions facing LPs and GPs**
With as many as 180 speakers including world-leading academics, such as Ed Altman and Josh Lerner, business minds and award-winning entrepreneurs, your own mind will be jam-packed with Priceless new nuggets of wisdom and food for thought.

• **In-depth coverage of the current issues affecting private equity & venture capital**
Take a look at the full programme and consider the value of questions about returns, top up funds, regulation, emerging markets, secondaries, fund raising and so much more.

I look forward to meeting you in Paris in November. Register today to guarantee your choice of roundtables and to use our brilliant new e-Networking (see below).

Kind regards
Rebecca Hallewell,
Conference Director, SuperInvestor 2009
www.icbi-superinvestor.com

"Networking rarely gets better than this!"

Jonny Maxwell, Global Head Private Equity Fund of Funds, Allianz Private Equity Partners

NEW FEATURES AT SUPERINVESTOR 2009

To help you make those critical business connections, we have a plethora of **THE MOST EFFICIENT AND EFFECTIVE networking** features planned for the 2009 event including:

- **My-SuperInvestor Provides Pre-Conference Access To Delegates For Meetings**
For the first time ever, and thanks to the brand new e-Networking site, "My-SuperInvestor" once you have registered and paid to attend the main conference, you will have access to all the other attendees in the run up to the conference itself for you to make contacts with them. Upload your own profile, plan meetings and your schedule for SuperInvestor and arrange an intense diary of meetings throughout the event. How better to maximise your attendance at SuperInvestor? "My-SuperInvestor" goes live approximately two weeks before the event, so don't miss out!
- **Spotme Networking & Meeting Planner Device For All Attendees**
The very best in technology to enable you to view your target contacts' photos, send them emails, view the entire delegate list, set up meetings and more
- **The Secondaries Summit On 17 November**
One single day covering every angle and all the latest developments challenges and issues of this, the hottest market and biggest opportunity for 2010
- **Speed LP/GP Networking Sessions**
Owing to its phenomenal success in 2008, we've literally doubled the time available for you to meet and introduce yourself to literally dozens of LPs and the fastest way to pick up 30 business cards anywhere! Time efficiency, contacts, cards – this is the most rewarding time you'll ever spend and everything is pre-arranged for you. So register today so that you can sign up immediately!
- **Interactive Polling Sessions**
Understand the industry's thinking in brilliant snap-shot and take away a true understanding of the challenges, issues and ultimately the direction for the global private equity market in transition.
- **Pre-conference End Investor Dinner**
Join your fellow end investors for exclusive dining ahead of the main conference action.
- **Champagne Roundtables**
This provides a brand new agenda of the very hottest discussion topics, so you can join leading speakers and your fellow delegates in debate and exchange while sipping champagne. With more than 20 high profile speakers playing host, the result is face-to-face conversation and the very best in ideas exchange, networking and fun. See page 9 for a full list.
- **The Brand New Strategy And Practice Stream**
New for 2009, we've pulled together three essential topics, three superb panels and each will be followed by their own roundtables discussion and feedback. One single stream equals a unique master class and a whole new learning experience for you.
- **Save Money Through New Group Bookings**
Book more than two delegates and third and subsequent delegates receive a 50% discount.

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Sandeep Reddy Founder and Managing Director PEEPUL CAPITAL

Peepul Capital is an India-centric Private Equity investor with investments focused on risk-taking, spanning Early Stage, Growth and Buy-out across the sectors of Technology Products & Services, Media & Entertainment, Consumer Products & Services and Specialized Engineering...

Rahul Bhasin Managing Partner

BARING PRIVATE EQUITY PARTNERS INDIA

Rahul Bhasin is the Managing Partner of Baring Private Equity Partners India and a Senior Partner of Baring Private Equity Partners (BPEP) International...

Renuka Ramnath Managing Director & CEO MULTIPLES ALTERNATE ASSET MANAGEMENT

Renuka Ramnath is one of the leading professionals in the Indian private equity industry and has had a distinguished track record of pioneering private equity investments in the buyout and real estate segments...

18.30 Champagne Roundtables (see page 9 for details)

Stream B - Distressed & Value Creation

VALUE CREATION Is Value Creation A Myth? Can GPs Truly Add Value, When Success Heavily Depends On Asset Selection And Timing?

Moderator: Bruce Barclay Managing Director ADVENT INTERNATIONAL Mr Barclay joined Advent in 1997. He has over 19 years of private equity and mergers and acquisitions experience...

Christian Hollenberg, Founder ELUSIA

Christian Hollenberg has worked as an investor and entrepreneur in numerous companies for 18 years, ten years of which, he served as a partner for institutional investors...

Michael Winslow, Co-Founder NEWDAWN PARTNERSHIP

The NewDawn Partnership supports Portfolio Companies and other businesses in providing specialist performance improvements in their Sales and Purchasing activities...

Richard Green Chairman

Richard co-founded August Equity in 2001. He is now chairman of the firm and chairs its investment committee. He previously spent 13 years at Kleinwort Benson...

Ben Hewitson Director

Ben joined Teachers' Private Capital in 2008 with 15 years' experience in private equity, finance and investment management...

Erel Margalit Founder and Managing Partner JVP

Sixteen years ago Erel created a new model for venture capital combining a hands-on management approach with international market credit strategies...

Opportunities For Value Creation In Turbulent Times

Ruthi Simha Managing Partner and Co-Founder

Ruthi Simha is a veteran of venture lending in Israel with approximately 20 years of experience in high technology investing...

Harel Beit-On, Founder and Partner VIOLA PRIVATE EQUITY

Harel is a seasoned executive with over 20 years of management leadership in the IT industry and an extensive investment and exit record...

Avi Zeevi, General Partner & Co-Founder CARMEL VENTURES

Avi Zeevi, a veteran high-tech executive, is a co-founder of the Viola Group, a leading PE investment group with close to \$2b under management...

Eddy Shalev, Founder & Managing Partner GENESIS PARTNERS

Genesis Partners is a leading Israel venture capital fund with more than \$600 million under management. Eddy is one of the best-known figures in the business community...

David Jeffrey Managing Partner

PARISH CAPITAL Mr Jeffrey is based in London managing a team of investment professionals focusing on primary, secondary and direct investments throughout Europe...

Tom Clausen Managing Partner & Co-Founder

CAVPEUT Tom Clausen co-founded Cavpeut AG in 2000. He developed the investment and due diligence processes and jointly manages the firm's investment activities...

Kathryn Abbott Managing Director

NOBLEY BRIDGE Kathryn Abbott oversees the European portfolio from the London office. Prior to Noble Bridge in 2003, Kathryn was Senior Vice President...

16.00 RETURNS Can Private Equity Ever Reach The Returns Achieved At Its Peak?

Moderator: Hans Albrecht Senior Partner NORMIND CAPITAL Hans Albrecht was managing director and co-founder of Carveo Europe Partners...

16.30 Afternoon Tea PLUS L/P/GP Speed Networking

17.00 DISTRESSED How Many PE Firms Are Ready To Buy The Assets Of Businesses In Trouble? Evaluating To What Extent There Is A Bubble And Who Are The Real Operators In Distressed

Moderator: Christian Hollenberg, Founder, PERUSA For biography please see above.

Walter Butler Managing Partner

BUTLER CAPITAL PARTNERS Butler Capital Partners is a leading European turnaround and distressed investing firm based in Paris...

Ian Cash, Managing Director ALCHEMY SPECIAL OPPORTUNITIES FUND

Ian Cash joined Alchemy in May 2006 to establish and run the Alchemy Special Opportunities Fund. He has 11 years' experience in the European Distressed Debt and Special Situations market...

Nathaniel Mayohas, Partner SUN EUROPEAN PARTNERS

Nathaniel J. Mayohas, has over 10 years experience working in private equity and investment banking in both London and New York...

17.45 Examining The Real Opportunity In Distressed - How Sustainable Is It And Who Is The Right Bet?

Moderator: Don Featherstone Managing Director ALIX PARTNERS Donald has served as CEO, CFO, Chief Restructuring Officer and turnaround advisor in a number of complex turnaround and restructuring situations...

Jakub Chronek, Managing Director CLEARSIGHT INVESTMENTS

Jakub Chronek is a partner at ClearSight Investment AG in Zurich, a private equity fund of funds firm, focused on turnaround and restructuring groups...

Nicolas von der Schulenburg, Managing Director PORTFOLIO ADVISORS

Nicolas von der Schulenburg leads the firm's European investment activities. Previously he was an investment Director for CAM Private Equity...

Armando Acosta, Director Alternative Investments TIAA-CREF

Armando Acosta is a Director with the TIAA-CREF organization and Teachers Advisors. Mr Acosta currently is responsible for the investment and monitoring of a diversified portfolio of alternative investments...

18.30 Champagne Roundtables (see page 9)

Stream C Alternatives

14.45 CHINA

Can The High Returns Of Asia's Largest PE Market Be Sustained As It Keeps Growing? How Does Increasing Competition And The Booming Local Stock Market Affect International And Local Managers?

Moderator: Ludvig Nilsson, Managing Director, JADE INVEST Jade Invest is an independent investment manager with an exclusive focus on private equity fund and co-investments in mainland China...

Young Guo, General Partner, IDGVC PARTNERS

Prior to joining IDGVC, Young was a member of Sun Fund Management in New York from 1996 to 1999, where he was involved in managing a \$3 billion private equity fund...

Joe Zhou, Founder and Managing Partner, KEYSTONE VENTURES

Joe Zhou is one of the most active and successful venture capitalists in China with strong expertise in the clean tech, technology, media and consumer sectors...

David Selvia, Vice President CATHAY CAPITAL

J David Selvia is responsible for analyzing new investment opportunities and investment execution. Previously, Mr Selvia served as the Business Development Director for GE Capital (Asia) and Business Development Manager for GE Corporate Initiatives Group...

15.20 INFRASTRUCTURE Can The Market Absorb LPs' Increasing Allocation To Infrastructure And How Do Private Equity Skills Adapt To The Infrastructure Space?

Moderator: Michael Russell, Partner, Head of Europe/EMEA ALTIUS ASSOCIATES Altius Associates is a global investment manager focused on private equity and real assets...

Stephen Vineburg, Chief Executive, Infrastructure, CVC CAPITAL PARTNERS

Stephen was previously Chief Executive, Infrastructure -CVC Capital Partners in December 2007. He is responsible for the development and management of the infrastructure investment business...

16.00 Robert van Schaik, Head of Private Equity and Infrastructure MN SERVICES

For biography please see page 5.

16.00 MEZZANINE Is This The Golden Age For Mezzanine Finance And How Long Will It Last?

Moderator: Robin Doumar, Managing Partner PARK SQUARE CAPITAL Robin spent 15 years at Goldman Sachs in New York and London, where he was Head of Workouts and Restructurings...

16.35 Afternoon Tea PLUS L/P/GP Speed Networking

17.05 LP COMMUNICATION How Do We Communicate Bad News To LPs? Developing Effective Systems To Anticipate And Deal Proactively With Problems And Issues, So That Investor Confidence Is Retained

Moderator: Alan Briefel, Founder & Managing Director STRATCOM Alan Briefel is a research based strategy consultancy focused on institutional asset management. StratCom advises leading investment managers and private equity firms on market positioning, LP relationships, business development and communication strategies...

1745

Clean Tech And Renewables – Where Can Money Be Found In This Sector, Where Are Opportunities And Who Are The Winners?

Moderator:
Lionel Bergeron, Principal, QUILVEST
Lionel has ten years of Private Equity experience combining direct and fund investments. As a Principal at Quilvest Private Equity, Lionel is spearheading the global technology funds investment strategy. Listed on the Luxembourg Stock Exchange, Quilvest is a global institution with more than \$10 billion of assets under management and two core businesses: wealth management and private equity. Quilvest Private Equity is a global private equity investor active in both private equity funds and companies in the Americas, Europe and Asia.

Paul Newsome, Head of Investments, UNGESTION
Paul Newsome is an Executive Director, head of Unigestion's private equity investment team responsible for investment research, due diligence and fund monitoring globally. Unigestion is an alternative asset management firm with EUR 7 billion of assets under management, headquartered in Geneva with offices in London, Paris, New York and Singapore. Before joining in 2002, he worked at BancBoston Capital as an investment officer, making and managing venture capital investments in Europe.

Götz Hoyer, Managing Partner, FHP
Since it's founding in 1996, FHP has been processing exclusively advisory and consulting projects around the private equity asset class including all sub-segments as well as infrastructure and real estate private equity. Moreover, FHP is one of Germany's most respected independent research bodies and publishes on a regular basis market surveys and studies on current topics in private equity. At FHP Götz Hoyer advises especially institutional investors and corporate clients on their asset allocation and investment strategy in private equity conducting full "manager search processes" for fund of funds or single funds on a global basis.

Plus panellists

Champagne Roundtables
For list of Champagne Roundtables, please see page 9.

19.40 – 20.00 The Superinvestor Drinks Reception

**19 November 2009
Main conference Day 2**

07.25

End Investor-Only Breakfast hosted by

Open to End Investors only
To register please contact lgiffin@icbi.co.uk



08.00

Morning Coffee

08.25

Chairman's Welcome & Audience Electronic Polling

Jon Moulton
Former Managing Partner, ALCHEMY PARTNERS
Jon Moulton former Managing Partner of Alchemy, a UK-based private equity firm, which has invested €2.0 billion of equity with an emphasis on special opportunities fund investing principally in distressed debt. He is a Chartered Accountant, a CF and Fellow of the Institute for Turnaround Professionals. Previously he worked with Citicorp Venture Capital in New York and London, Permira and Apex. He has been a director of five public companies, numerous private companies and is currently a director of the US-based firm parachute business, the Cedar IT business and Sylvan (timber) amongst others. He is an active angel investor.

08.30

What's Next? How Innovation Drives Growth In A Recovering Economy

David Roux, Co-Founder & Co-Chief Executive, SILVER LAKE
Dave Roux was formerly Chairman and CEO of Liberate Technologies, Executive Vice President at Oracle Corporation and Senior Vice President at Utopia. Mr Roux began his technology career as co-founder and CEO of Datax, Inc., the first commercial CD-ROM publishing company. He is currently Chairman of the Serena Software board and an Advisory board member. Previously Mr Roux was a board member of Thomson, Business Objects S.A., Gartner, Inc., Symantec, UGS Corp, and was the Chairman of the Board of Seagate Technology. He is a trustee at Environmental Defense, The Center for Advanced Study in the Behavioral Sciences at Stanford University and an advisor to the Positive Coaching Alliance.

08.55

**PORTFOLIO MANAGEMENT
Active Portfolio Management In A Downturn – How Have PE Firms Succeeded In Keeping Companies Alive, What Were The Biggest Challenges And What Have We Learned From One Year Of Recession?**

Moderator:
Thomas Kubr, Managing Director & Chief Executive, CAPITAL DYNAMICS
Thomas Kubr is a Managing Director and the Chief Executive of Capital Dynamics, a position he has held since 1999. Previously, he was the head of private equity at Partners Group. Before that, Thomas was a consultant with McKinsey & Company from 1995 to 1997. He began his career as an aerospace engineer at the Space Division of Denikon Contraves. Capital Dynamics is an independent asset management firm exclusively focused on private equity. With more than 20 years of experience, Capital Dynamics oversees over USD 20 billion of client capital committed to the funds of leading private equity managers.

Nigel McConnell, Managing Partner, COGNETAS
Nigel McConnell is Chairman of the Advisory Investment Committee and joined the business, which is now Cognetas LLP (formerly Electra Partners Europe) in 1991, having previously been a Director with Prudential Venture Managers for six years. Prior to that, he spent two years in Coopers & Lybrand's Corporate Finance department advising MBO teams.

David Roux, Co-Founder & Co-Chief Executive, SILVER LAKE
For biography please see above.

Chris Matsterson, Chief Executive, MONTAGU PRIVATE EQUITY
Chris has over 20 years' experience of investing in, and of managing, unquoted companies. He has worked in private equity since joining in 1980. He joined HSBC Private Equity in 1991 and was responsible for a number of deals including Invesco, Schaffner AG, Clydesdale and LTM. Group. He became Managing Director in 2000 and in 2003 led the Montagu Private Equity buyout from HSBC where he is now Chief Executive.

Andrew Hawkins, Managing Partner, VISION CAPITAL
Andrew joined Vision Capital in 2007 before which he was a Partner with Palamon Capital Partners, a leading Pan-European private equity firm. He was one of the firm's original partners and played a central part in its success through two fund-raising and over 20 investments. Before joining Palamon Capital Partners, Andrew worked in investment banking and held senior positions at Charterhouse Bank, Hoare Govett, Swiss Bank Corporation and WestLB Panmure. He also spent two years as CFO of publicly-traded Del Monte Royal Foods.



Jonathan Russell, Managing Partner Buyouts, 3i
Jonathan Russell is Global Head of Buyouts, responsible for the strategic and operational development of 3i's pan-European buyout business. He joined 3i in 1986 and has invested in all areas of private equity across Europe. He joined the Management Committee as Head of Buyouts in 1999 and has since led the transformation of 3i's buyout business. 3i Buyouts is a pan-European partnership with over €5 billion of funds managed by 90 buyout professionals. It has invested €5.9 billion and realised €7.2 billion since 2001. Jonathan was Chairman of EVCA 2006/9.

09.35

Electronic Polling with Jon Moulton, Former Managing Partner, ALCHEMY PARTNERS
For biography, please see above.

10.00

Coffee

10.30

**LPS & INVESTMENT
Examining LPS' Cash And Balance Sheet Issues – How Will Existing And Future Liquidity Issues Impact On Investors' Ability To Invest In The Current Market?**

Moderator: Kathleen Bacon, Managing Director, HARBOURVEST PARTNERS
Kathleen Bacon concentrates on managing European and other non-US primary partnership investments and has also been involved with direct and secondary partnership investments. Kathleen joined the firm's London subsidiary in 1994 and serves on the advisory boards of a number of private equity partnerships, including funds managed by Capital Partners, Apex Partners, Butler Capital, CapVue Equity Partners, Chequers Partners, ECI Partners, EOI Partners, Exponent Private Equity, Investor's Associat., OC Private Equity (Quadrage), and Wellington Partners.

Uwe Fleischhauer, Managing Partner, FHP
Uwe Fleischhauer is Managing Partner of the private equity advisory and consulting firm Fleischhauer, Hoyer & Partner - FHP Private Equity Consultants - based in Munich (Germany). Since its founding in 1996, FHP has been processing exclusively advisory and consulting projects around the asset class private equity including all subsectors as well as infrastructure and real estate private equity. Moreover, FHP is one of Germany's most respected independent research bodies, publishing regularly on private equity. At FHP, Uwe Fleischhauer advises institutional investors and corporate clients on their asset allocation and investment strategy in private equity conducting full manager search processes for fund of funds or single funds on a global basis.

Alex Barker, Investment Director, GARTMORE PRIVATE EQUITY
Alex focuses on fund and direct co-investment opportunities, as well as European private equity strategy and portfolio construction. Since joining Gartmore, Alex has led due diligence on a large number of funds and co-investment opportunities. In particular he concentrates on buyout opportunities in the small and middle-market. He has established relationships with major Pan-European mid-market funds and leading country funds in Germany, Italy, Spain, France and Scandinavia. He sits on the advisory board of a number of Gartmore's fund investments. Alex also leads an annual country-by-country review of all major European private equity markets.

Hamish Baird, Director, Head of Private Equity, F&C ASSET MANAGEMENT
Hamish Baird is Head of Private Equity Funds team at F&C Asset Management and is the manager of F&C Private Equity Trust plc, and F&C European Capital Partners LP. Hamish joined F&C in June 2005 when the private equity business of Martin Currie was acquired by F&C along with the management company Air Martini Currie Private Trust. As head of the team he is responsible for the investment performance of the trust and the business development of F&C's private equity funds business. Hamish was with Martin Currie for 15 years, as a director. In addition to private equity Hamish has managed investment trusts and funds in the smaller companies sector and has been his time at Martin Currie in the Far East team.

David Lindstrom, Managing Director, METLIFE INVESTMENTS
Based in London, David Lindstrom leads MetLife's (1) non-US private equity activities and (2) European broad investment grade fixed income investment activities. He firstly joined MetLife's US private equity investment unit in 1996. In 1998, he moved to London and joined MetLife Investments, the UK investment advisor to MetLife. Prior to joining MetLife, he gained 10 years of operational experience with a privately held company in the US.

Derek Murphy, First Vice President, Head of Private Equity, PSP INVESTMENTS
Mr. Murphy joined PSP Investments in March 2004 as First Vice President, Private Equity. From 1998 to 2004, he was President and Chief Executive Officer as well as founder, of Barmidge Inc, a private investment company. Prior to Barmidge, Mr. Murphy was an investment banker from 1986 to 1997 on such companies as JP Morgan and Swiss Bank Corporation Warburg. Mr Murphy currently sits on the Board of Telesat Canada and on the Boards of Private Equity funds.

11.20

**GUEST SPEAKER – CREDIT MARKET GURU
Current Conditions And Outlook For Global Credit Markets: How And When Will The Global Credit Markets Resume Normal Activity?**

Edward Altman, Max L. Heine Professor of Finance, STERN SCHOOL OF BUSINESS, NEW YORK UNIVERSITY
Professor Altman has an unparalleled international reputation as one of the world's most respected academics on credit, especially corporate bankruptcy, high yield bonds, distressed debt and credit risk analysis. Since 1990 he has directed the Fixed Income and Credit Markets at the NYU Salomon Center and is currently its Vice Director. He was named Laureate 1984 by the Hautes Etudes Commerciales Foundation in Paris and the Graham & Dodd Scroll for 1986 by the Financial Analysts Federation and was named "Professor of the Year" by the University of Buenos Aires in 1996. He is currently an advisor to the Centrale dei Bilanci in Italy and to several foreign central banks. Professor Altman is also the Chairman of the Academic Advisory Council of the Turnaround Management Association. He was inducted into the Fixed Income Analysts Society Hall of Fame in 2001. President of the Financial Management Association (2003) an FMA Fellow in 2004 and was amongst the inaugural inductees into the Turnaround Management Association's Hall of Fame in 2008. In 2005, Prof. Altman was named one of the "100 Most Influential People in Finance" by the Treasury & Risk Management magazine. Besides numerous publications on finance, bankruptcy and credit risk, he is frequently called upon to testify before the government including the US Congress and regulatory organisations and to consult to business leaders. His numerous publications have been translated and published across the globe.

12.20

**REGULATION
Is A Sledgehammer Really Necessary? Analysing The Proposed New European Commission Regulation On Private Equity And Examining Who Stands To Gain?**

Moderator: Carol Kennedy, Senior Partner, PANTHEON VENTURES
Carol Kennedy joined Pantheon Ventures in 1990 and has 26 years of private equity experience. Carol is a member of Pantheon's International Investment Committee. She is chair of the EVCA (European Private Equity & Venture Capital Association) Large Buyout Steering Panel and also sits on the BVCA Research Advisory Board and on the board of the CFA Society of London. Carol joined Pantheon in 1990 after four years with Prudential Venture Managers making direct private equity investments and specializing in the development of opportunities in Continental Europe.

Joanna James, Managing Partner, ADVENT INTERNATIONAL
Joanna James is the co-head of Advent International's Central and Eastern European team. She has over 23 years of private equity experience and an extensive track record of mid-market buyouts both in Western and Central Europe. Ms James joined Advent in 1995 and has been dedicated to investing in Central and Eastern Europe since that date. In 2001 she established Advent's affiliate relationship in Turkey and in 2003 she led Advent's first investment there. Ms James co-led Advent's investment in Terapia (Romania), Central and Eastern Europe's first leveraged public-to-private carried out by a private equity firm. She also co-led Advent's investment in BTC, the fixed-line incumbent telecoms operator in Bulgaria. This privatisation was a landmark deal for private equity in the region.

Chris Davison, Director Communications, PERMIRA ADVISORS
Chris oversees Permira's media relations and public affairs activities worldwide. Prior to joining Permira, Chris spent four years at a corporate finance boutique, leading research and consulting projects covering the private equity industry, with a particular focus on institutional investors. He has also worked as a freelance business, finance and economics writer and spent several years as a news agency reporter.

Robert Coke, Head Absolute Returns & Buy Outs Investing, THE WELLCOME TRUST
Robert has worked for the Wellcome Trust since 1999. After joining, he focused on buyouts and venture capital in Europe and later assumed responsibility for the global buyout portfolio. Since 2006 his team has also been involved in hedge fund selection, particularly in the credit arena. He has managed two large private equity portfolio sales. A current focus is on driving emerging markets strategies across the entire Wellcome Trust portfolio. He is current chairman of the Private Equity Investors Association and sits on a number of private equity advisory boards.

13.00

Lunch

Featuring VIP lunch tables with Ed Altman, STERN SCHOOL OF BUSINESS NYU & Jon Moulton, ALCHEMY PARTNERS

Stream A
Valuations & Funds

14.30

**ANNEX FUNDS
Annex / Top-Up Funds – Life-Preserver Or Wreck Waiting To Happen?**

Moderator: Charles van Horne, Managing Director, ABBOTT CAPITAL MANAGEMENT
Charles Van Horne is responsible for the development of Abbott's fund of fund activities, client services and assisting institutional investors in the formulation and execution of their private equity strategies. Mr van Horne has over 20 years of experience in private equity in the US, Europe and the emerging markets, including establishing and managing teams focused on funds of funds direct investment partnerships, individual direct investments, M&A, restructurings and project finance. Prior to joining Abbott in 2001, he was a Managing Director of AIG Capital Partners.

Gordon Hargraves, Partner, RHO FUND INVESTORS
Gordon Hargraves has been actively investing private equity since 1993. He is a Partner with Rho Fund Investors ("RFI") and has overall responsibility for its activities. RFI is the division of Rho Capital Partners that commits to venture capital and other specialized private equity funds whose strategies afford unique advantages, such as domain expertise, operational expertise or focus on a particularly attractive sector. Since 1981, RFI has successfully committed over \$2.2 billion in over 160 venture capital and specialized growth buyout funds.

Maarten Verwoert, Partner, AFINVEST PARTNERS
Afinvest Partners is a leading global private equity investor with over €40 billion of capital raised and committed to the asset class. It has investments in North America, Europe and the Rest of the World with offices in New York, Amsterdam, Hong Kong and London. Afinvest Partners pursues opportunities across a range of private equity investment channels (primary fund investments, secondaries and co-investments) covering the entire spectrum of private equity. It has a team of more than 60 and operates at arm's length from its two investors, APG and PFGM. Maarten is responsible for the European, Middle East and African Fund Platform and is voting member of the Global Investment Committee.

Peter McKellar, Partner, Chief Investment Officer, SIL CAPITAL PARTNERS
Peter McKellar started his career in investment banking at JP Morgan before moving into industry in 1995 as corporate development director and then group finance director of Cytovet plc, a former Montagu Private Equity buyout. Peter joined Standard Life Investments' private equity team in 1999 and was promoted to Chief Investment Officer in December 2006. SIL Capital Partners LLP (formerly Standard Life Investments (Private Equity) Limited) currently manages in excess of \$3 billion of private equity money on behalf of around 150 clients worldwide.

John Otterson, Partner, SVB CAPITAL
John Otterson is a partner with SVB Capital. Otterson is responsible for SVB Capital's limited partner relations and corporate director and investment committee member on several of its funds. Otterson joined SVB Capital in 2001 and brings with him over 21 years of venture capital, private equity and investment banking experience. Otterson previously served as a member of SVB's Corporate Finance Division, facilitating originations efforts for emerging technology companies across the US. Otterson currently sits on the Investment Sub-Committee for the University of San Diego.

15.05

Will 2010 Be An Excellent Year For Mid Market Buy Outs? Assessing The Prospects For Deals, Exits, Finance, Returns, Competition From Mega Funds And Scalability

Moderator: Rod Richards, Managing Partner, GRAPHITE CAPITAL MANAGEMENT
For biography please see page 8.

Jeremy Hand, Co-Founder & Managing Partner, LYCEUM
Jeremy is co-founder and Managing Partner of Lyceum Capital and is Chairman of its Management Committee. During the past twenty years, he has worked on numerous buy-outs, buy-ins and growth capital situations. Prior to joining Lyceum, Jeremy was a founding shareholder and partner in Lloyds Capital and an spin-out from Hambros plc. Jeremy is immediate past Chairman of the BVCA, the British Venture Capital and Venture Association.

Charles Diehl, Partner, ACTIVA CAPITAL
Charles Diehl has 22 years private equity experience in France. He is a founding partner of Activa Capital, an independent private equity fund dedicated to French mid-market MBOs. Activa Capital's first fund was set up in 1999 and has since raised and invested in 7 companies with sales of between €30 and €250 million. Activa Capital's second fund, raised in 2007 for a total of €320 million, is currently 100% invested. Prior to co-founding Activa Capital, Charles had co-founded Barclays Private Equity France and was previously a Partner of one of Germany's first venture capital funds, Falas Venture. He lectures on private equity at INSEAD and the EVCA Training Institute.

Ian Simpson, Co-Founder, AMALA PARTNERS
Amala provides strategic advice to private equity firms, focusing on capital raising, brand development and marketing and organisational change. Mr Simpson co-founded Amala in 2008, having spent the previous 15 years as a Director of Helix Associates, a private equity placement agent and partner in London. He is currently a Partner with Amala as a Director of Berkeley Govert (UK) Limited and before that an Associate Director in the Global Private Equity Placement Group at Continental Bank NA.

Wilken von Hodeberg, Board of Management Spokesman, DEUTSCHE BETEILIGUNGS
Wilken von Hodeberg joined DBG as member of the management board and its spokesman in 2000. He has 15 years' experience in investment banking with three years service as finance director of a major German retail chain.

Torben Vangstrup, Partner, ATP PRIVATE EQUITY PARTNERS
ATP PEIP in 2008 was the first European private equity fund to be set up in the UK. Torben Vangstrup is the managing partner and is overseeing the UK, Eastern European and large US buyout markets. Torben serves on advisory boards of a number of European and US buyout and venture capital funds.

15.45 Afternoon Tea
DEDICATED LP/GP "SPEED-NETWORKING"
Meet and match your fund with LPs. See page 4 for details.

16.15
How Do You Value Underlying Portfolio Companies And Ensure Those Valuations Are Consistent? To What Extent Have The New Rules Achieved Their Aim Of Standardisation, And How Can This Be Otherwise Achieved?

Moderator:
William van Eesteren
Managing Director
WILLSHIRE PRIVATE MARKETS
Mr van Eesteren is responsible for origination, due diligence, and monitoring of buyout and venture capital investments in Europe. He has 12 years of investment experience. Prior to joining WPM, he worked in investment banking, most recently as Vice President with ING Barings. Mr van Eesteren was also previously with NationsBank and Bank of America in London.

Rod Richards
Managing Partner
GRAPHITE CAPITAL MANAGEMENT
Graphite Capital is a mid-market private equity group which is both a direct investor in mid-market UK buy-outs and manages an investment trust listed on the London Stock Exchange investing in funds managed by third parties. Graphite raised a £550 million fund investing in UK mid-market buy-outs earlier this year. Rod joined Graphite in 1988 and has been Managing Partner for the last ten years, leading the Management Buy-Out of Graphite from F&C in 2001. Prior to joining Graphite Rod was a consultant for McKinsey & Co.

James Rutherford
Executive Vice President & Managing Director
VERONIS SUHLER STEVENSON
James Rutherford, who joined VSS in 1999, is Managing Director responsible for fundraising, investor relations, marketing, press relations and the VSS' funds' co-investment program. Mr Rutherford has a wealth of expertise in the newspapers, broadcasting, consumer magazines, internet and marketing services industries and has worked on more than \$3 billion of private equity media deals in the United States and across Europe. Mr Rutherford joined VSS from JP Morgan & Co., where he was a Managing Director in the Mergers & Acquisitions Group. Mr Rutherford's insights have been published in The New York Times, Providence Business Journal and MCDIAWEK.

Pierre Fortier, Vice-President,
Partnerships and Syndication Private Equity
CAISSE DE DEPOTS ET PLACEMENT DE QUEBEC
Pierre Fortier was appointed Vice-President, Partnerships and Syndication in 2008 after having the title of Vice-President, Funds in the Caisse de dépôt et placement du Québec's Private Equity group since 2002. His mandate is to develop and manage a portfolio of investments in conjunction with funds managers. He formulates development and trading strategies in partnership with the private equity teams. Mr Fortier is responsible for his area's network of partners.

16.55
QUIZ
Join **Jon Moulton** and guest panellists for an interlude of questions, challenges, guaranteed hilarity, information, insight and fun.
Moderator:
Jon Moulton, Former Managing Partner, ALCHEMY PARTNERS
Plus guest panellists

17.30
FUTURE OF PRIVATE EQUITY PANEL
Which Private Equity Firms, Funds And Strategies Will Survive Going Forward And What Will Determine Their Survival?
Moderator:
Jeremy Collier
CEO
COLLER CAPITAL
Jeremy Collier founded Collier Capital in 1990. Prior to this, Jeremy spent five years at Imperial Chemical Industries (ICI) Investment Management, where he pioneered the acquisition of private equity securities. He began his career as a public equities investment analyst at Fidelity International Investment Management in London. In 2009, Jeremy won PEI's 'Private Equity Leader' award.

Simon Palley
Former Managing Partner
BC PARTNERS
Simon Palley was Managing Partner at BC Partners, one of Europe's leading private equity firms until he retired in September 2007. He spent 17 years at Barclay's Bank, where he was responsible for the firm's strategy and leading the London office. Major investments included General Healthcare Group, Hirsland Holding, Dometic A.B., Regency Casinos, Autotrader and Aviseq. His Board memberships include Centro Medico Taknon (the number 1 private hospital in Spain), and Regency Casinos (the largest casino company in Greece). He is also a senior adviser to Haymarket Financial.

Maarten Vervoort
Partner
ALPINVEST PARTNERS
For biography please see page 7.

Mark Redman, Senior Managing Director, Europe
MARKERS PRIVATE EQUITY
Mark has over 15 years of mid-market private equity experience, initially as a corporate finance adviser with Grant Thornton in London, and subsequently during more than 12 years with 3i, latterly as a Partner in its Buyout Division. Following 4 years in London with 3i, he spent 7 1/2 years helping build 3i's new American office, covering the Benelux region. He subsequently developed 3i's market entry strategy for Turkey, before recently joining OMERS where he is leading the development of a direct investment capacity for OMERS in Europe, based out of London.

18.10 Champagne Roundtables (See page 9 for details).
Stream B
Returns & Integrity

14.30
Institutional Investors: Best Practices & Next Practices From New Research
Rob Palter, Partner, Co-Head Global Institutional Investor Practice
MCKINSEY
Robert Palter is a Director in the Toronto office of McKinsey & Company. He is the leader of the Private Equity and Corporate Finance Practices. His client work focuses on serving Canadian, American and European institutional investors and private equity general partnerships on strategy, organization design, deal sourcing, due diligence, portfolio company performance improvement and exits. He is the author of the Private Equity Canada series of reports and he was named Canada's Top 40 Under 40 in 2005.

Bruno Roy, Partner, Co-Head Global Institutional Investor Practice
MCKINSEY
Bruno Roy is a Principal in the Beijing office of McKinsey & Company. He joined the firm in September 1989 and is a leader of the Principal Investors and Financial Institutions practices. His work with private equity, sovereign wealth and pension funds has recently included developing the emerging market private equity and infrastructure investment strategy for a Canadian pension fund, leading a review of the strategy and organization of a leading Asian sovereign wealth fund and advising a large US public pension on best practices in private equity investment management. He has recently published The Best Practices and Next Practices of Institutional Investors, based on a research effort completed with 25 institutions from 10 countries.

15.05
Understanding True Industry Returns In 2008 To 2009 - To What Extent Do Some Performance Figures Reflect Reality Given The Industry's Severe Average Decline?

Moderator:
Sasha Van Der Water
Managing Director
KEYHAVEN CAPITAL PARTNERS
Sasha van der Water is co-founder of Keyhaven Capital Partners, a London-based independent boutique advisory and management company focused on providing a quality product and service to a select number of institutional investors. Sasha has sixteen years experience in the European private equity market, most recently at AXA Investment Managers where she was Managing Director, responsible for setting up and developing the European private equity fund-of-funds programme. Prior to AXA, she was with South Street Advisors, an affiliate of BT Alex Brown, which advised institutional and high net worth clients in the area of alternative investment including buyout and venture funds. She previously worked as a consultant for Cambridge Associates in both their London and Boston offices.

Simon Turner
Co-Founder & Managing Partner
INFLIXION PRIVATE EQUITY PARTNERS
Influxion Private Equity Partners is a UK focussed small-to-mid market buyout specialist. Simon has 17 years' experience of investing, managing and realising value in small and medium-sized transactions principally in the UK. He started his career at Guinness Mahon Development Capital in the early 90s and in 1998 he became a partner in the buy-out of this business, which later became ProVen Holdings. He then founded the private equity business of Dakota Europe Limited together with John Hartz, a business which they later bought out, forming Influxion Private Equity to focus on small-to-mid market transactions. Since forming Influxion, which employs 21 people in offices in London and Manchester, they have been responsible for raising and investing approximately £350 million.

Dana Heimoff, Managing Director, Fund of Funds
JP MORGAN ASSET MANAGEMENT
Ms Heimoff has over 18 years' experience advising and investing in private equity in both Europe and the US. She joined the Private Equity Group as a Senior Portfolio Manager in the London Office in 2002. Prior to joining JP Morgan, she spent six years with Merrill Lynch working with alternative assets funds and initiating, developing and servicing new and existing private equity GPs and LPs. Ms Heimoff's experience includes sourcing and conducting due diligence on potential fund managers and secondary opportunities and assisting investors in evaluating their alternative asset class commitments.

Charles van Horne, Managing Director
ABBOTT CAPITAL MANAGEMENT
For biography please see above
15.45 Afternoon Tea
Plus LP/GP Speed Networking

16.15
Integrity, Remuneration & Valuations - How Has Standards Of Integrity Within The Industry Fallen And What Do We Need To Do To Restore Them?

Moderator:
Jon Moulton, Managing Partner
ALCHEMY PARTNERS
For biography please see page 7.

Javier Loizaga, Chairman, MERCAPITAL
Javier Loizaga is Chairman of Mercapital, the firm which he joined in 1991. He previously worked as Investment Director at the Compagnie de Suez in Paris and before he held a position as Senior Consultant at the Information and Management Consulting Division of Arthur Andersen & Co. in Madrid. Javier Loizaga has held relevant positions in EVCA (European Venture Capital Association) becoming Chairman in 2006-2007 as well as in the Spanish Association of Venture Capital (ASCVI in its Spanish acronym) being appointed President in 1995. He is also a member of the Advisory Council to INSEAD in Spain.

Jos van Gisbergen
Senior Strategic Alternative Investments
MN SERVICES
Jos van Gisbergen has 28 years' experience and is a chartered accountant. He started his career at the international practice of Van Den & Co., Deloitte Haskins & Sells (currently known as PwC) and then worked for the Citco Group before joining a Brussels-based family office as co-manager. From 1993 Jos worked as an investment manager/partner for the venture capital company Intercapital (which became part of Alpinvest in 1998). In 2000 he started as Director Alternative Investments at Min Services. In this function he successfully implemented the Private Equity Fund and Hedge Fund portfolio and was responsible for the firm's investments in commodities. In 2006 he became a Senior Strategic Alternative Investments Advisor at Min Services. He is also an international family office and member of PI Capital, a network of informal investors.

Marleen Groen
GREENPARK CAPITAL (tbc)
For biography please see page 2.

John Singer
Chairman
ADVENT INTERNATIONAL EUROPE
For biography please see page 5.

Stream C
Managing The Firm In Difficult Times
Strategy & Practice

Chaired by: **Simon Thornton, Managing Director, PEARONLINE**
In 2005 Simon Thornton founded PEARonline, which provides private equity GPs and placement agents with a cost-effective, turnkey solution to web-based communication with LPs for fund raising and fund reporting. PEARonline's service was launched in December 2006, to date 24 GPs in Europe, the US and Asia have committed to using the service and 2,500 LPs have access to information on funds managed by these GPs through PEARonline. Between 1998 and 2004, Simon headed Landmark Partners' European operations and was responsible for investor relations and fund raising in Europe and the Middle East for the firm's private equity and real estate funds, as well as sourcing European acquisition opportunities for the funds and representing the firm. As an investor in with a number of top tier funds, Simon joined Landmark from BC Partners, where he was a partner responsible for investor relations.

14.30
Q&A with
Ed Altman, Max L. Heine Professor of Finance,
STERN SCHOOL OF BUSINESS NEW YORK UNIVERSITY
For biography please see page 7.

15.05 - 17.30
MANAGING THE FIRM IN DIFFICULT TIMES
A Toolbox for Adapting Your Private Equity Business To The New World

The objective of this stream is to give delegates practical help in thinking about how they address the impact of the downturn in private equity markets on the development of their firms. It is intended to be an entire module for participation. To maximise its learning potential, it will be interactive in nature and three 20 minute panel discussions will alternate with three 20 minute roundtables.

1. Adapting Your Fund And Investment Strategy To The LP Finance
• Testing the Canute strategy
• Modifying investment strategy for smaller fund sizes
• Developing new strategies to cater to revised LP demand
• Winding up the business

Moderator: **Jan Mouljin, Consultant, INDURO ADVICE**
Jan Mouljin is an independent consultant advising investment firms and institutional investors on private equity related issues. Previously, Jan worked for Alpinvest Management Capital. Before, he was co-founder of Waterland Private Equity Investments and prior to this, he oversaw the private equity investments for Shell Pensionfund. Jan has been board member of EVCA and the Dutch Venture Capital Association (NVP).

Mark Boyle, Vice President, NORTHWESTERN MUTUAL
Northwestern Mutual Capital Limited is a subsidiary of The Northwestern Mutual Life Insurance Company, a prominent US based insurer with over \$145 billion in assets. Mr Boyle has been involved in Northwestern Mutual's investment business for over 28 years. Mr Boyle is a member of Northwestern Mutual's private debt and equity group where he focuses on private equity and mezzanine investments. Mr Boyle has also served as a member of the investment committee for Northwestern Mutual's pension fund.

Janet Brooks, Managing Director, MONUMENT GROUP
Janet Brooks is a Director at Monument Group UK in 2007. Monument Group was established in 1994 and is a leading placement agent with offices in Boston and London. Over the last 15 years the firm has helped its clients raise more than \$67bn. Prior to this, Janet was a Director and board member of ECI Partners, a UK mid market buyout investor. Janet is responsible for the firm's investor relations and fundraising. During her 15 year tenure at ECI, Janet oversaw the successful fundraising of four institutional funds and also developed ECI's firm-wide marketing strategies for deal flow, investor relations, and general strategy in direction. She is currently a member of the EVCA's Investor Relations Committee, and has previously served in a similar capacity for the EVCA.

Zoran van Gessel, Managing Partner
BENICIS CAPITAL PARTNERS
Zoran is a managing partner and founder of Benicis, a mid market Benelux buyout fund. Benicis manages three buyout funds of its own EUR 800 million.

2. Fund Raising And Investor Relations In The New Environment
• Selling a strategy to (cynical and capital-constrained) LPs
• Exploring why the history (or track record) and what we told you last time we asked for your money)

Moderator:
Peter Flynn, Founder, CANDELA CAPITAL
Peter Flynn has 24 years' experience in the City and in Finance. Pete started his own placement firm, Candela Capital, in 2003 and since then has helped clients raise over \$1bn of assets. The firm focuses on smaller clients in private equity, venture capital and real assets. Prior to Candela Capital, he worked at Pantheon Ventures, InvestorForce, Flemings and Rothschild.

Michael Hewitt, Head of Investor Relations
TERRA FIRMA
Michael is Investor Relations Director for Europe, Middle East and Australia. Prior to joining Terra Firma in 2004, Michael was Principal and Director at AUSTRA Pacific Capital. He was previously Vice President, Private Equity Group at Morgan Stanley.

Christian Mamiott, Investor Relations Director
BARCLAYS PRIVATE EQUITY
Christian Mamiott is responsible for Fund Raising and Investor Relations. Before joining Barclays Private Equity in 2007, Christian was Investor Relations Director for Mezzanine Management, with responsibility for structuring and marketing mezzanine funds investing across Europe and in the US. Christian began his career in 1992 as a financial journalist for Acquisitions Monthly, where he became Deputy Editor. He subsequently joined Campbell Lutynens, where he worked on a range of private equity advisory assignments, including direct investments and fundraisings for buy-out, venture and mezzanine funds.

Lucy Nicholls, Partner, GRAPHITE CAPITAL MANAGEMENT
Lucy has over 10 years of private equity experience. She joined Graphite Capital Management LLP in 2009, where she focuses on European fund investments. Prior to joining GCM, she was a Partner at Adams Street Partners in London and prior to that, a Vice President at Pantheon Ventures, where she was involved in all aspects of European investment.

3. Organisational Changes In The Current Environment: How Can You Keep Your Team Motivated As You Adapt Its Size And Structure?
• Hiring and integrating new members of the investment team (or new strategies and managing out existing portfolios)

• Managing transitions of retirement and redundancy - and communicating these to stakeholders (company employees, LPs, intermediaries and portfolio company management)
• Restructuring existing teams to concentrate knowledge, skill sets and experience where it is most effective in a changing environment

Moderator:
Anne-Maree Byworth, Founder, WATLEDGE CONSULTING
Anne-Maree Byworth manages an emerging market private equity advisory firm that provides due diligence services for investors seeking to make commitments to private equity funds operating in Asia and Africa. She also acts as a business coach for recently established general partners seeking to develop robust business platforms, particularly those seeking to operate in nascent private equity markets. Until June 2008, Anne-Maree was Director of Private Equity at CDC Group. She chaired CDC's investment committee and coordinated the firm's private equity fund investment activity across the globe.

Roberto Pilotto, Managing Director, PPM MANAGERS
Roberto Pilotto heads PPM Managers, the London based private Equity Funds investment unit of Prudential. PPM Managers invests on behalf of Prudential's Life and is especially focused on emerging and established lower mid-market and mid-market managers in Europe & Asia. Prudential's private equity programme, set up in 2000 is expected to reach € 1bn commitments by mid 2009. Prior to joining in 2002, Roberto was based, for five years, at the EBRD where he was instrumental to the expansion of the US\$1.5 billion private equity funds programme in Russia and Eastern Europe.

Stephen Marquardt, Joint Chief Operating Officer & Head of Investor Relations, DOUGHTY HANSON
Mr Marquardt joined Doughty Hanson in February 2000 and serves as Joint Chief Operating Officer and Head of Investor Relations. At Doughty Hanson he has been responsible for raising the Doughty Hanson & Co Technology Ventures Fund, a \$270 million fund focused on early-stage technology investments in Europe. Doughty Hanson & Co IV, which closed in January 2005 at €1.6 billion, Doughty Hanson & Co V which closed in May 2005 at €3.0 billion and Doughty Hanson European Real Estate II, which closed in December 2006 at €530 million. Prior to joining, he spent a total of 22 years at Merrill Lynch.

Will Schmidt
Managing Partner
ADVENT INTERNATIONAL
Will has over 15 years of private equity and venture capital experience. He joined Advent's Boston office in 1988, moving two years later to London. He is a member of Advent's Executive Committee and sits on Advent's Western and Central Europe Investment Advisory Committees. Will has led, or co-led, investment with Bain & Co. Before that, he worked in Europe in short-term positions for Rhône-Poulenc, Celler and the Bayerische Vereinsbank. Will has advised or co-advised Advent's investments in seven companies, including Intel Holding S.p.A. and EUnet International Ltd. He has also sponsored eight other investments in the telecoms and technology sector.

Split between 18 & 19 November

Champagne Roundtable Discussions

- 1. Dealing with Walking Dead GPs - Paul Denning, Denning & Co
2. Regulation - Carol Kennedy, Pantheon Ventures
3. Asset Allocation - Ganjay Mistry, Mercer
4. LPs Terms & Conditions - Vincent Gierbergen, MN
5. Secondaries - Charles Smith, RREEF
6. LP Terms and Conditions - Maarten Verbeek, Alpinvest Partners
7. Title to be confirmed - Jon Moulton, Alchemy Partners
8. Fund Raising in a Recession: Effect on Terms and Conditions across Europe - Josyane God & Benjamin Aller, SJ Berwin LLP
9. Annex / Top-Up Funds - Billy Gillmore, SWIP
10. Value Creation in a Downturn - Mourir Guen, MVision
11. China - Ludvig Nilsson, Jave Invest
12. Emerging Markets - Steve Cowan, PCCI
13. Making Money in a Downturn - Sasha van de Water, Keyhaven
14. Value Creation in a Downturn - Richard Green, August Equity
15. Mid Market - Kaarina Suikonen, Feri
16. Mid Market - Rhonda Ryan, AIG Investments
17. Fundraising Strategies - Vince O'Brien, MontagU
18. LP Communication - Charles van Horne, Abbott Capital Management
19. LP Terms and Conditions - Hanneke Smits, Adams Street Partners
20. Value Creation in a Downturn - Shamsa Rana, Imdad
21. Private Equity Industry Restructuring - Michael Russell, Altius
22. The Economic Outlook - Stephen Pope, Cantor Fitzgerald
23. Title to be confirmed - Kathleen Bacon, HarbourVest Partners

19.10 Drinks Reception

20 November 2009
Main conference Day 3

08.25

Chairman Vince O'Brien, Director, MONTAGU PRIVATE EQUITY
Vince O'Brien has worked in the private equity industry for over 20 years. A member of MontagU's management and investment committees, he is currently responsible for all aspects of MontagU's investor relations and fundraising activities.

08.30

Evolution Of PE-Type Products In Time Of Crisis
Andrey Dobrynin, Managing Partner, NEW RUSSIA GROWTH
In 1998-2002 Andrey held several positions in investment banking in Dresdner Kleinwort Benson/Dresdner Kleinwort Wasserstein. In 2002, Andrey was invited by MDM Bank to create and head International Capital Markets division.

09.00

How Will The Private Equity And Venture Capital Markets Evolve After The Crisis And What Are The Implications For Institutional Investors?
Josh Lerner, Jacob H Schiff Professor of Investment Banking, HARVARD BUSINESS SCHOOL
Josh Lerner is the world-renowned alternative investments guru, specializing in private equity and venture capital. His recent studies have examined university endowments and sovereign wealth funds in these markets.

09.50

When Will LPs Start Investing Again And Fund Raising Normalise? What Factors Are Critical To That Happening?
Moderator: Christopher Hunter, Managing Director, CAMBRIDGE ASSOCIATES
Chris joined the firm in 2000. He advises a range of non-profit organisations and private clients on issues related to private equity programme planning and programme development.

Anselm Adams, Managing Director, ADAMS CAPITAL PARTNERS
Anselm is the Managing Director of Family Office Adams Capital Partners, and advisor through Private Equity Capital Advisors Limited of a fund managing over US\$ 100 M in private equity assets: fund-of-funds, funds and direct investments and member of the Wharton Private Equity Partners association.

Paolo Simonato, Vice President Private Equity, GE ASSET MANAGEMENT
Based in Paris, France, Paolo developed GE Asset Management's private equity investment team in Europe. GE Asset Management, with approximately \$US100B in assets under management, is the investment manager for the General Electric Pension Trust and other institutional clients.

Alan Jones, Managing Director & Co-Head MORGAN STANLEY PRIVATE EQUITY
Alan Jones is based in New York and joined Morgan Stanley in 1993 and until the end of 2006 was Head of Corporate Finance. From 2002 to 2005 he was Global Co-Head of the Financial Sponsors Group and from 2001 to 2002 Mr Jones was Head of Global Leveraged Finance.

Pierre Fortier, Vice-President, Partnerships and Syndication Private Equity, CAISSE DE DEPOTS ET PLACEMENT DE QUEBEC
For biography please see above.

10.30 Morning Coffee

11.00

LP STRAIGHT-TALKING: THE INTERVIEW

Josh Lerner, Jacob H Schiff Professor of Investment Banking, HARVARD BUSINESS SCHOOL
questions



David Turner, Managing Director & Head of Private Equity, THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
Aaron Gershenberg is the founder of the funds management group with SVB Capital. Gershenberg joined SVB in 1999 and has over twenty years of private equity investing, financial services and consulting experience.

11.25

LPS PANEL

What Can LPs Do Today To Capitalise On The Current Market And What Is The Optimal Relationship Number? Returns, Allocation And Funds

Moderator: Aaron Gershenberg, Managing Partner, SVB CAPITAL
Aaron Gershenberg is the founder of the funds management group with SVB Capital. Gershenberg joined SVB in 1999 and has over twenty years of private equity investing, financial services and consulting experience.

Mark Boyle, Director, Private Equity Funds, NORTHWESTERN MUTUAL CAPITAL

Christopher Hunter, Managing Director, CAMBRIDGE ASSOCIATES
For biographies please see above.



Kaarina Suikonen, Investment Director Private Equity, FERi INSTITUTIONAL ADVISORS
Kaarina is Director Private Equity of Feri Institutional Advisors, a German investment advisory firm providing services to institutional as well as high net worth clients.

12.05

GUEST SPEAKER & ENTREPRENEUR

Successfully Building A Business For Value Investors - Running A Firm Throughout Different Cycles Of Expansion And Ownership - The Particular Perspective Of A Hands-On CEO And Award-Winning Corporate Entrepreneur



Nick Basing, Former CEO, PARAMOUNT RESTAURANTS
Nick Basing has spent his career developing, fixing and growing famous consumer brands including Persil, Goodwood, Granada, Universal Studios, Chez Gerard and Brakes foods. He took over as CEO of Paramount Restaurants plc in 2003, leading a turnaround strategy to double its size, working with leading Activists, Dawson Day International and Jø Hambro Capital Management.

12.45

Plus Q&A with Nick Basing

14.10

Post Economic And Financial Markets Crisis, What Is The Future For Private Equity Firms, Investors And Returns Over The Next 3-5 Years?



Ivan Verouctere, Partner, LGT CAPITAL PARTNERS
Mr Verouctere is a Partner at LGT Capital Partners Ltd. ("LGT CP"), based near Zurich, Switzerland and with locations in New York, London, Dublin, Hong Kong and Tokyo. LGT CP is one of the leading managers of alternative investments on behalf of institutional investors globally.

14.35

EMERGING MARKETS AND RISK: To What Extent Are Emerging Markets Risky? Comparing The True Hazards Of Investing In Global Developed, Emerging And Frontier Markets



Moderator: Luc Nijs, Professor of Finance & Strategy, Emerging Markets, RIGA GRADUATE SCHOOL OF LAW
Luc holds the Azkraukles Banka chair in investment banking at the Riga Graduate School of Law in Latvia where his lecture series focuses on corporate and financial strategies for emerging markets and in particular the relationship between investment strategies and returns.



Steve Cowan, Managing Director, PGCI
Steve Cowan is the Managing Director of PGCI, based investment manager focused on partnership and co-investment in select private equity markets outside of the United States. With more than US\$1 billion under management, PGCI has almost 100 years of collective experience investing in international private equity markets.



George Siguler, Managing Director & Founding Principal, SIGULER GUFF
Siguler Guff & Company of which George Siguler is Founding Principal has over \$7 billion assets under management. Mr Siguler was a founding partner of Harvard Management Company in the early 1970s and initiated and managed its private equity program.

1984 with oversight responsibility for a \$300 billion budget and 150,000 employees. In 1985, he became Executive Vice President of Monarch Capital Corporation, where he was responsible for common stock, fixed income and private equity investments, and later became President of Associated Capital Investors (the former Bank of America Asset Management Company). Mr Siguler has served as a director of numerous public and private companies and serves on several boards and advisory committees including the RAND Business Leaders Forum and Russell 20/20 and a member of the Hoover Institutional Board of Overseers.



David Pierce, CEO, SQUADRON CAPITAL ADVISORS
Mr Pierce is currently Vice Chairman of the Hong Kong Venture Capital & Private Equity Association as well as of the limited partner advisory committees of a number of private equity funds. Squadron Capital is a private equity investment firm, based in Hong Kong. The firm has twice been voted "Best Funds of Funds in Asia" by the readers of Private Equity International, most recently in 2008.



Scott Foushee, Managing Director, Head of Frontier Markets Private Equity, AIG INVESTMENTS
Mr Foushee oversees private equity activities for AIG's Investments in markets including Africa, the Middle East, Turkey, and Russia/SU and also serves as Investment Committee member of the AIG Global Emerging Markets Fund II, the AIG New Europe Fund II (Central/Eastern Europe), the AIG Brazil Special Situations Fund II (Latin America & AIG Fininvest Capital II (Secondaries).



Nikunj Jinsi, Principal Investment Officer, IFC
Mr Jinsi joined IFC in 2003 and combines over 19 years of experience in various industry sectors and boards, operational, entrepreneurial, investment banking and over ten years of Asian private equity experiences with a global perspective on several industries. At IFC, he is responsible for leading private equity growth investments in Asia and Latin America (both on the direct and VC funds side), including China, India, South East Asia, Brazil and Argentina and is particularly focused on the IT, clean tech and TMT sectors.

15.25

Taking Stock And Time For Reinvention - What Are The Lessons?

Moderator: Shamsa Rana, Founder, IMDAD CAPITAL
Shamsa Rana has extensive private equity experience in the UK, Europe and US gained during her time with KPMG, Egg FC, Deloitte Financial Advisory (sponsored BRP during MBA), Associated New Ventures, Airande Capital and Tribune Capital. Following the establishment of Imdad Capital, Miss Rana has been highly focused on working with entrepreneurs and start-ups on addressing the digital needs of their existing portfolio companies.



Julian Knott, Partner, COGNETAS
Julian joined the business which is now Cognetas in 1987 initially as an investment professional. He was also involved in establishing and running investment activities in USA and the Far East. He now runs investor relations and co-ordinating issues Operating Partners programme.



Guy Semmens, Partner, ARGOS SODITIC
Guy Semmens joined ARGOS SODITIC in 1996 and heads the Swiss operations based in Geneva. In addition to his primary investment role, he is also responsible for investor relations and fund raising for the Argos Sodic Group. He was also a member of the ECA working committee that formulated the "Reporting and Valuation Guidelines" for private equity firms. The firm won Act Magazine's Western European Private Equity House of the Year in 2009.



Mervyn Metcalf, Managing Director, GLOBAL LEISURE PARTNERS
Global Leisure Partners ("GLP") is a leading independent provider of specialist advisory and principal investment services to the global leisure and consumer industry. Mervyn's areas of expertise include advising corporates and private equity investors in the retail, media, travel and online sectors. Mervyn's recent transaction experience includes the pre-ipo sale of a 40% stake in moneysupermarket.com by the co-founder, the partial sale of Trader Media Group to Apax Partners by Guardian Media Group, the IPO and subsequent sale of Gondola Holdings to Civen and the sale of astmunitie.com to Sabre Holdings.



Tim Green, Founding Partner, GMT COMMUNICATIONS PARTNERS
Tim has almost 40 years private equity experience and is a founding partner of GMT. GMT, which invests exclusively in European mid-market media and communications companies, has invested in 28 companies and completed over 100 transactions (including both-ons) in 18 countries across Europe. Prior to GMT, Tim was at Baring Private Equity Partners, originally as Group Finance Director and subsequently as an investment partner.

16.05

What Will Be The Key Drivers Of Value In A Low Leverage Environment In The Mid Market Buyout Space And How Will Financings And Exits Be Achieved?

Moderator: Mark Cunningham, Managing Director, JEFFERIES HELIX
Mark is responsible for developing Helix's global franchise coverage infrastructure, mezzanine and distressed strategies. He also has responsibility for investor coverage in Europe and global family office coverage. Prior to joining Helix, Mark was a Director of WestLB Panmure Limited, the investment banking operations of Westdeutsche Landesbank Girozentrale, where he specialised for 11 years in corporate finance transactions. These included public to private deals, merger and acquisition transactions, corporate and financial re-organisations and capital raisings.

Brian Friedman, President, JEFFERIES CAPITAL PARTNERS
Brian is Chairman of the Executive Committee of Jefferies Group, Inc. He founded Jefferies Capital Partners, which formerly operated as IFC Furman Selz Investments, in 1994, after heading the investment banking division of Furman Selz LLC for seven years. Mr Friedman served as a member of Furman Selz LLC's Board of Directors, Management and Operating Committees. Prior to his 17 years with Furman Selz and ING, Mr Friedman worked as a lawyer in New York.

John Hess, CEO, ALTIUS ASSOCIATES
John Hess is a co-founder of Altius and has been Chief Executive Officer since 1999. He has grown Altius from start-up to a global firm with over \$18 billion under advice and management, with offices in London, Richmond VA and Singapore, and 30 professionals. Mr Hess has been involved in the financial services sector for 33 years, focusing on private equity for 24 years. His experience in private equity ranges from assisting general partners with fund formation to fundraising, as well as providing advice on private equity asset allocation and manager selection. During this time he has established strong relationships with the leading private equity managers and institutions across Europe, Asia and the USA.

Rory Brooks, Founding Partner, MML CAPITAL PARTNERS
Rory founded MML Capital (formerly Mezzanine Management) in 1998 which was Europe's first independent mezzan provider. Since then MML has invested almost \$2bn in over 80 companies. MML specialises in self-sponsored transactions. Rory has overseen all aspects of the firm's strategy, development and management and has been on the board of numerous investment companies. An affiliate of MML (Accession Mezzanine) was the first mezzanine provider in Central Europe. Prior to establishing MML Rory spent 13 years at Bank of Boston.

Agnès Nahum, Managing Partner, ACCESS CAPITAL PARTNERS
Agnès co-founded Access Capital Partners in 1998 and has 21 years of private equity experience. She serves on the advisory committees of small and mid-market buy-out funds throughout Europe. Prior to co-founding Access, she was Director of Business Development at Finance Partners, then at BNP Paribas. Previously, she spent 6 years with Mutuelle Assurances Artisanale de France (MAAF), where she was Head of Private Equity, managing a portfolio of unquoted investments.

16.45 One For The Road Drinks
17.00 Close Of Conference

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