

200+ Outstanding Speakers:

- Kohlberg Kravis Roberts & Co
- The Carlyle Group
- Apollo Management
- Permira
- Texas Pacific Group
- Apax Partners Worldwide
- Terra Firma Capital Partners
- The Blackstone Group
- Alchemy Partners
- Kleinwort Capital
- Oak Hill Partners
- 3i Group Plc
- Duke Street Capital
- Industri Kapital
- Accel Partners
- MN Services
- Hamilton Lane
- Standard Life Investments (Private Equity)
- Helix Associates
- Wellington Partners
- MBK
- Sovereign Capital Partners
- Avenue Capital
- Allianz Capital Partners
- ATP Private Equity Partners
- Pantheon Ventures
- Cinven
- GSC Partners
- Hutton Collins
- Silver Lake Partners
- Scottish Widows Investment Partnership
- Goldman Sachs Asset Management International
- AIG Global Investment Group
- Virginia Retirement System
- Fortis Bank
- Probitas Partners
- Electra Partners Europe
- Candover
- HarbourVest Partners (UK)
- Montagu Private Equity Index Ventures
- Sofinnova Partners
- Providence Equity Partners Ltd
- SCM
- Thomas Capital Group
- Wellington Partners
- Alpinvest Partners
- Nordwind Capital
- Mvision Private Equity Advisers
- PCG International LLC
- Carlyle India Advisors Private Equity Ltd
- Ladybug Group
- Partners Group
- CeTIM
- Hellman & Friedman
- Capital Dynamics
- Adams Street Partners
- Greenpark Capital
- Riverstone Trading Ltd
- Butler Capital
- International Finance Corporation
- Keyhaven Capital Partners
- Rho Fund Investors
- Pomona Capital
- The Royal Bank Of Scotland
- DN Capital
- Insight Investment
- CVC Europe
- Addpartners
- Earlybird
- CAM Private Equity
- TUM Business School
- Federal Ministry Of Economics And Employment
- INSEAD
- Advent Venture Partners
- Park Square Capital
- Intermediary Capital Group
- W Capital
- Capvent India Advisors
- Helion Venture Partners
- Mangrove Capital Partners
- Vision Capital
- Amadeus Capital Partners Ltd
- WI Harper Group
- SB Asia
- GSR Ventures
- Qualcomm Ventures
- iD Techventures
- Asiavest (TCW/YFY)
- Mowbray Capital
- Orlando Management
- Abbot Capital Management
- JVP
- Crescendo Ventures
- Vencap International
- Swiss Re
- Pacific Venture Partners
- Advent International
- Procuritas Partners
- Oaktree Capital Management
- Granville Baird Capital Partners
- CDH Investments
- CITIC Capital
- Affinity Equity Partners
- CVC Asia Pacific
- JPMorgan Asset Management
- European Investment Fund
- FT
- Wilshire Private Markets Group
- Omers Capital Management
- Blackeggle Partners
- Parish Capital Advisors
- Adeva Management
- Merrill Lynch
- Nova Capital Management
- Hermes Private Equity
- IBM Corporate Development Venture Investments
- Princeton University Investment Company
- WP Global Partners
- Allstate Investments
- Towerbrook Capital Partners
- Star Capital Partners
- Metalmark Capital
- LGT Capital Partners
- Atlas Venture
- Warburg Pincus
- Access Capital Partners
- BC Partners
- The Wellcome Trust

9th Annual

SUPER 2006 RETURN

1,400+ Attendees in 2005!

Book before 9th December and receive £600 discount!

European Private Equity & Venture Capital Summit

Organised by **ICBI** www.icbi-superreturn.com

Winning Strategies For Maximising Returns & Creating Value In The Next Wave Of Private Equity & Venture Capital Investing

Meet & Hear The Latest Expert Insights From These Renowned Industry Figureheads:



David Rubenstein
Founder & Managing Director
THE CARLYLE GROUP

LP Perspectives



Edmund Truell
Executive Chairman & Founder
DUKE STREET CAPITAL



Martin Halusa
CEO
APAX PARTNERS WORLDWIDE LLC



Henry Kravis
Founding Partner
KOHLBERG KRAVIS ROBERTS & CO

Guest Speaker



Guy Hands
CEO
TERRA FIRMA CAPITAL PARTNERS

1st appearance at SuperReturn



Leon Black
Founding Partner & Chairman
APOLLO MANAGEMENT



Damon Buffini
Managing Partner
PERMIRA



Jos van Gisbergen
Director, Alternative Investments
MN SERVICES



Jon Moulton
Managing Partner
ALCHEMY PARTNERS



David Bonderman
Founding Partner
TEXAS PACIFIC GROUP



Sir Ranulph Fiennes
WORLD'S GREATEST LIVING EXPLORER



Philip Yea
CEO
3i GROUP PLC

Keynote Economist

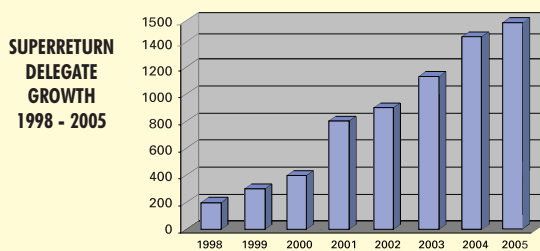


Frank-Jürgen Richter
CORPORATE GLOBALISATION & ASIAN BUSINESS SPECIALIST

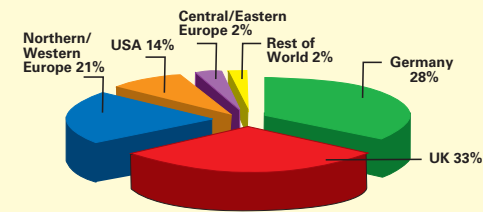


Steve Schwarzman
Chairman & CEO
THE BLACKSTONE GROUP

The Largest & Most Respected PE/VC Conference:



DELEGATE PROFILE



Hear What Leading Industry Players Say About SuperReturn:



"SuperReturn is without a doubt the most important and useful gathering in Europe of private equity professionals every year."

David Rubenstein, Founder & MD,
THE CARLYLE GROUP



"SuperReturn is the largest gathering of European and global investment leaders...I find it invaluable"

Rick Hayes, Managing Partner,
OAK HILL PARTNERS

Pre-Conference German Summit Day
Monday 20th February 2006

Main Conference Day 1
Tuesday 21st February 2006

Main Conference Day 2
Wednesday 22nd February 2006

Main Conference Day 3
Thursday 23rd February 2006

Frankfurt Messe Congress Centre,
Germany

Plus!

German Summit Day - Monday 20th February 2006

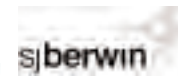
300+ Attendees in 2005!

Sponsored by



DEWEY BALLANTINE LLP

WHITE & CASE



PROSKAUER ROSE LLP®



10 Reasons Why SuperReturn 2006 Is Bigger, Better & More Critical To Your Business Than Ever Before ...

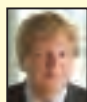
- **1,400+** senior decision-making delegates - more opportunity to swap business cards
- **200+** leading industry speakers - the largest and most senior gathering of the year
- **100+** cutting-edge sessions on the most pressing industry issues
- **4** day programme of outstanding content directly relevant to your business
- **17** streams over 4 days – tailor the programme to your specific needs
- **1** German Summit Day covering the most pressing issues affecting the German Market
- **26** interactive and stimulating panel discussions
- **15** companies to engage in Q&A with – opportunity for informal discussion with key speakers
- **5** Star Venue – spacious & state-of-the-art surroundings at the Frankfurt Messe Congress Centre
- **35+** hours dedicated to networking

SuperReturn: The Highest Concentration Of Industry Leaders Under One Roof – More Than Any Other Private Equity Conference!

Don't miss keynote presentations from these industry figureheads, including:



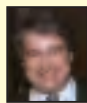
Henry Kravis,
Founding Partner,
**KOHLBERG KRAVIS
ROBERTS & CO**



Guy Hands,
CEO,
**TERRA FIRMA
CAPITAL PARTNERS**



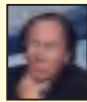
David Rubenstein,
Founder & Managing
Director,
THE CARLYLE GROUP



Leon Black,
Founding Partner
& Chairman,
APOLLO MANAGEMENT



Damon Buffini,
Managing Partner,
PERMIRA



David Bonderman,
Founding Partner,
TEXAS PACIFIC GROUP



Martin Halusa,
CEO,
**APAX PARTNERS
WORLDWIDE LLC**



Steve Schwarzman,
Chairman & CEO,
**THE BLACKSTONE
GROUP**

"SuperReturn is the largest gathering of European and global investment leaders, and as a US-based investor, I find SuperReturn invaluable. I highly recommend it for investors looking to understand the latest global private equity trends."



Rick Hayes, Managing Partner, **Oak Hill Partners L.P.**



DEWEY BALLANTINE LLP

WHITE & CASE

New Opportunities In The German Market

0830	Registration & Coffee
0900	Chairman's Welcome: Andreas Nelle , Partner, HOGAN & HARTSON RAUE LLP
	KEYNOTE ADDRESS
0910	 Locusts Or Lifesavers? Examining The Pressing Need For Structural Reform Of The German Economy & The Role That Private Equity Can Play In The Process Thomas Pütter , CEO, ALLIANZ CAPITAL PARTNERS
	ACADEMIC PERSPECTIVE
0930	 The German Stock Market As Exit Strategy For Private Equity / Venture Capital Investments – Revivable Or Dead? Ann-Kristin Achleitner , Professor, TUM BUSINESS SCHOOL Holder of the KfW ENDOWED CHAIR IN ENTREPRENEURIAL FINANCE
0955	Special Situations Investing Versus Regular Buyouts: Differences In Internal Processes, Staffing & Decision Making Dr. Christian Hollenberg , Founding Partner, ORLANDO MANAGEMENT
1015	Quality Of Financials & The Finance Function - Neglect It At Your Peril John Evans , Partner, Head of Private Equity, KPMG IN GERMANY
1035	Morning Coffee
1105	Tapping The Potential Of German Mid-Market LBOs Nicholas Money-Kyrle , Managing Partner, STEADFAST CAPITAL
1125	 Private Equity As A Catalyst For Change In Germany Dr. Stephan Krümmer , Managing Director, 3i DEUTSCHLAND
	SPECIAL GUEST ADDRESS
1145	 A Governmental View On High-Tech Start-ups And Venture Capital In Germany Dr. Johannes Velling , Senior Government Official, INNOVATION FINANCE DIVISION, FEDERAL MINISTRY OF ECONOMICS Introduced by: Rolf Dienst , Founding Partner, WELLINGTON PARTNERS
1215	Lunch
	Chairman: Thomas Rubahn , Partner, STEADFAST CAPITAL
1345	Assessing The German VC Environment Versus Europe: What Are The Viable VC Strategies For The Future! Friedrich Bornikoel , Managing Partner, TVM
	SPECIAL GUEST ADDRESS
1405	 How Can Buyout Companies Implement Successful Turnarounds In Germany? Peter B. Záboji , Adjunct Professor of Entrepreneurship, INSEAD Introduced by: Rolf Dienst , Founding Partner, WELLINGTON PARTNERS
	EXTENDED PANEL DISCUSSION
1435	Whither The Locusts? Successfully Partnering With Families Or Corporates As Supportive Minority Investors In Germany Moderator: Dr. Franz-Josef Schöne , Partner, SIMMONS & SIMMONS Panellists: Patrick Healy , Managing Director, HELLMAN & FRIEDMAN Martin Weckwerth , Partner, PERMIRA Gregor Böhm , Managing Director, THE CARLYLE GROUP Tony Mallin , CEO, STAR CAPITAL PARTNERS
1520	Afternoon Tea
	Chairman: Dr. Frank Evers , Partner, WHITE & CASE LLP
1550	Exit Strategies & Realities Andreas Stilcken , Partner, WHITE & CASE LLP
1610	 Value Driver Co-Sourcing – The Fast Way To Maximise Cash Savings In Purchasing Markus Bergauer , Managing Partner, INVERTO AG
1630	The Challenges of Manager Selection for Mid-Market Buyout Funds Nicolas von der Schulenburg , Investment Director, CAM PRIVATE EQUITY
1650	Stopping The Lament Of "The Poor Workman Blames His Tools": What GPs And LPs Need To Do To Achieve Superior European Venture Returns Dr. Hendrik Brandis , Founding Partner, EARLYBIRD
1710	Close of Summit Day

"Superreturn has become the annual gathering of the industry. A definite "must attend" for any active private equity professional"

Hans Albrecht, Managing Director,
NORDWIND CAPITAL









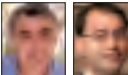







DAY 1 – TUESDAY 21ST FEBRUARY 2006 - MAIN CONFERENCE

0800	Registration & Coffee					
0830	Chairman's Welcome: Derek Zissman , Partner, KPMG'S UK & USA PRIVATE EQUITY GROUPS , Vice Chairman, KPMG LLP (UK)					
0845	KEYNOTE INDUSTRY ADDRESS Value Creation In The Large Buyout Space Henry Kravis , Founding Partner, KOHLBERG KRAVIS ROBERTS & CO Expert Insights					
0910	HEAD-TO-HEAD WITH THE INDUSTRY EXPERTS: How Large Can Private Equity Become? And How Private Can It Remain In The Process? Moderator: Les Brun , Chairman, HAMILTON LANE Panellists: Martin Halusa , Chief Executive Officer, APAX PARTNERS WORLDWIDE LLP Damon Buffini , Managing Partner, PERMIRA Rick Hayes , Managing Partner, OAK HILL PARTNERS L.P. Edmund Treuell , Executive Chairman & Founder, DUKE STREET CAPITAL Steven Puccinelli , Head of Corporate Investment, Europe, INVESTCORP					
0955	Private Equity Predictions & Observations For 2006: A View From The Trenches Robin Painter , Partner, PROSKAUER ROSE					
1015	INTERVIEW SESSION – ON THE RECORD WITH LEON BLACK New! Interview Format Leon Black , Founding Partner & Chairman, APOLLO MANAGEMENT					
1040	Morning Coffee					
1110	Opportunities For Private Equity In The Gulf Cooperation Council (GCC) Faisal Belhouli , Founder & Managing Partner, ITHMAR CAPITAL					
1130	Private Equity Over The Past 20 Years - How Has The Market Changed and What Does The Future Hold? David Bonderman , Founding Partner, TEXAS PACIFIC GROUP					
1155	Building Global Companies – The VC Challenge Boaz Dinte & Erez Shachar , Co-Managing Partners, EVERGREEN VENTURE PARTNERS					
1215	ELECTRONIC POLLING SESSION Respond To Industry Questions With Commentary From An Executive Panel: Chaired by: Jon Moulton , Managing Partner, ALCHEMY PARTNERS Panellists: Jonny Maxwell , Chief Executive, Private Equity, STANDARD LIFE INVESTMENTS (PRIVATE EQUITY) Hans Albrecht , Managing Director, NORDWIND CAPITAL Chris Masterson , Chief Executive, MONTAGU PRIVATE EQUITY Sir David Cooksey , Chairman, ADVENT VENTURE PARTNERS					
1300	Lunch, hosted by: GIC Commercial Finance					
	Stream A New Opportunities In VC & Buyouts In China Chaired by: CeTIM	Stream B Investor Outlook Chaired by: SJ BERWIN LLP	Stream C Perspectives On Private Equity Chaired by: MMC	Stream D New Directions In Venture Capital Chaired by: MOWBRAY CAPITAL	Stream E Debt Finance, Risk & Distressed Chaired by: PROBITAS PARTNERS	Stream F THE SUPERRETURN ENTREPRENEURS' SHOWCASE
1430	The China Opportunity In A Global Perspective CeTIM	EXTENDED PANEL DISCUSSION The Challenges For LPs Of Broadening Their Portfolio Horizons In Today's Overheated Fundraising Environment: How Should They Effectively Allocate Their Capital? Moderated by: MVISION PRIVATE EQUITY ADVISERS Panellists: FORTIS BANK PARTNERS GROUP Rho FUND INVESTORS	"Walking The Walk" On Buy & Build PPM CAPITAL	Is 2006 The Renaissance Of European VC? Or An Asset Class In Terminal Decline? MOWBRAY CAPITAL	Successfully Utilising Mezzanine & Leverage Strategies To Drive Innovation PARK SQUARE CAPITAL	Quickfire Showcase From European Entrepreneurs First time at SuperReturn! Unique chance to meet and network with entrepreneurs from all over Europe. Find out current thinking and innovative business strategies 15 minute presentations offering insight into the latest entrepreneurial business plans from 14 mature/late stage companies
1450	EXTENDED PANEL DISCUSSION Is Venture Capital In China A Goldmine Or A Black Hole? How Do The Most Successful VCs Invest In China? Moderated by: CeTIM Panellists: WI HARPER GROUP	Successfully Overcoming Challenges In Private Equity Manager Selection: Strategies For Differentiation When Everyone Is "Top Quartile" AIG GLOBAL INVESTMENT GROUP	EXTENDED PANEL DISCUSSION Facing A Wall Of Money: How Have Subscriptions Been Allocated And What Are GPs Looking For In Their Prospective New LPs? Moderated by: HARBOURVEST PARTNERS Panellists: PERMIRA ADVENT INTERNATIONAL BUTLER CAPITAL HELIX ASSOCIATES	The Alliance Between Technology & Content: The New Consumer Oriented Venture Challenge JVP	The Reasons Behind The Growing Supply and Demand of Mezzanine: Is The Change In The Mezzanine Market Permanent and What Other Changes Can We Expect In The Future? INTERMEDIATE CAPITAL GROUP	
1510	SB ASIA GSR VENTURES		Examining The Shifting Balance Of Power Between GPs & LPs & Its Implications For The Industry: How Do Investors Gain Access To Highly Sought After Funds? ACCESS CAPITAL PARTNERS	Beating Up The Professionals – Do They Deserve It? Your chance to challenge the professionals and unburden your gripes ALCHEMY PARTNERS KPMG PRIVATE EQUITY SJ BERWIN LLP MARSH'S PRIVATE EQUITY AND M&A PRACTICE	EXTENDED PANEL DISCUSSION What Is The US Venture Model & Can Or Should It Be Replicated In Europe? Moderated by: MOWBRAY CAPITAL Panellists: AMADEUS CAPITAL PARTNERS LTD ATLAS VENTURE IBM CORPORATE DEVELOPMENT VENTURE INVESTMENTS VENCAP INT'L PLC	
1530	QUALCOMM VENTURES ID TECHVENTURES ASIAVEST (TCW/YFY)	Private Equity Issues Re-Examined Through Great Works Of Art HELIX ASSOCIATES			For Venture Investing Does Global Have To Mean Big? MTI PARTNERS	
1620	Asia-Pacific & Chinese Private Equity Investments - Too Soon Or Too Late? The LP's Perspective PARTNERS GROUP		Hot Button Issues For Investors In Private Equity Funds PROSKAUER ROSE	European Venture: A Pan-European Fund Of Fund's View EUROPEAN INVESTMENT FUND		Examining Strategies For Success In Early Stage Venture Capital: Has Europe Turned A Corner? MANGROVE CAPITAL PARTNERS
1640	EXTENDED PANEL DISCUSSION Private Equity In China – Quo Vadis? Moderated by: PARTNERS GROUP Panellists: CDH INVESTMENTS CITIC CAPITAL AFFINITY EQUITY PARTNERS CVC ASIA PACIFIC	EXTENDED PANEL DISCUSSION Outlook For 2006: How Will LPs Pick New Funds & Evaluate Their Portfolios? Moderated by: THOMAS CAPITAL Panellists: WP GLOBAL PARTNERS PARISH CAPITAL ADVISORS (TBC) PRINCETON UNIVERSITY INVESTMENT CO. (TBC) ALLSTATE INVESTMENTS (TBC)	EXTENDED PANEL DISCUSSION How Do Club Deals Work In Practice? What Are The Issues That Are Unique To Club Deals & How Should Funds Address Them? Moderated by: NIXON PEABODY Panellists: SILVERLAKE PARTNERS BC PARTNERS THE BLACKSTONE GROUP	Networking Champagne Roundtables	EXTENDED PANEL DISCUSSION Focus On Distressed	p11
1700	Private Equity Issues Re-Examined Through Great Works Of Art HELIX ASSOCIATES	Private Equity Issues Re-Examined Through Great Works Of Art HELIX ASSOCIATES	Examining Strategies For Success In Early Stage Venture Capital: Has Europe Turned A Corner? MANGROVE CAPITAL PARTNERS			
1720	Evening Networking Cocktail Party					
1820	hosted by: UBS KPMG					
1900						
2030						

DAY 2 - WEDNESDAY 22ND FEBRUARY 2006 - MAIN CONFERENCE

0800	Registration & Coffee					
0830	Chairman's Welcome: Derek Zissman , Partner, KPMG'S UK & USA PRIVATE EQUITY GROUPS, Vice Chairman, KPMG LLP (UK)					
0840	Evaluating The Convergence Of Alternative Asset Classes: Does The Entry Of Hedge Funds Pose A Threat Or An Opportunity For Private Equity Firms? Rob Day , Partner, SJ BERWIN LLP					Focus On Hedge Funds p11
0900	INSIGHTS FROM AN INDUSTRY GURU The Rise Of Private Equity Protectionsim: Is International Investing Going to be Harder? David Rubenstein , Founder & Managing Director, THE CARLYLE GROUP					
0930	Successfully Capturing The Asian Opportunity: Which Strategy Should Private Equity Firms Take? Philip Yea , Chief Executive, 3i GROUP PLC					Keynote Address p11
0950	EXECUTIVE PANEL DISCUSSION FROM FAMINE TO FEAST-With Overflowing Coffers, How Will All The Liquidity In The Market Get Spent...? Moderator: Carol Kennedy , Senior Partner, PANTHEON VENTURES LTD Panellists: Björn Savén , Chairman & Chief Executive, INDUSTRI KAPITAL Mark Weston , Partner, ELECTRA PARTNERS EUROPE LLP Matthew Collins , Founding Partner, HUTTON COLLINS Nick Petrusic , Director, GSC PARTNERS					
1035	Morning Coffee					
1105	Chairman: James Moore , Executive Director, Private Equity Funds Group, Head of International Distribution, London, UBS INVESTMENT BANK					
1110	The Inexorable Rise Of Pensions? Major Benefit Impacts On Private Equity Transactions Eric Warner , Worldwide Partner, MERCER HUMAN RESOURCE CONSULTING					p11
1130	INSIGHTS FROM AN INDUSTRY GURU Future Industry Outlook: Predicting The Drivers Of Value Creation & Key Skills Required Over The Next Decade Guy Hands , CEO, TERRA FIRMA CAPITAL PARTNERS					
1200	SPECIAL GUEST PRESENTATION Living Dangerously - Mind Over Matter Sir Ranulph Fiennes , "The World's Greatest Living Explorer"					Lessons From An Expert Inspirational Insights p12
1300	Lunch, hosted by evergreen					
	Stream A Models For Success In Private Equity Chaired by: CAZENOVE PRIVATE EQUITY	Stream B New Directions In Venture Capital Chaired by: SJ BERWIN LLP	Stream C Perspectives On Private Equity Chaired by: MMC	Stream D Latest Update On Secondaries Chaired by: GREENPARK CAPITAL	Stream E Opportunities In Emerging Markets Chaired by: KPMG	Stream F Successful Business Strategies Chaired by: ALVAREZ & MARSAL
1430	EXTENDED PANEL DISCUSSION The Access Issue: Examining The Dichotomy Of Rationed Supply In Spite Of Increasing Fund Sizes: How Do Investors Ensure They Get The Access And The Bite Size They Want? Moderated by: CSFB Panellists: STANDARD LIFE INVESTMENTS (PRIVATE EQUITY) THE WELLCOME TRUST CANDOVER	Adapting To Changes In The Venture Capital Market: A Vital Ingredient For Success SOFINNOVA PARTNERS	To promote yourself to this fantastic audience, please contact: Brenda Cunningham +44 207 915 5352 bcunningham@cibi.co.uk	Update On The Secondaries Market: Reviewing The Main Developments GREENPARK CAPITAL	Fundamentals Of Private Equity Investing In Asia INTERNATIONAL FINANCE CORPORATION	SPECIAL EXTENDED Q&A SESSION "Living Dangerously"  Sir Ranulph Fiennes "The World's Greatest Living Explorer" Ask The Explorer
1450	EXTENDED PANEL DISCUSSION Applying Buy-Out Models In Venture Capital Investments BRAINHEART CAPITAL	EXTENDED PANEL DISCUSSION European Venture: What Will It Take To Turn The Corner? What Strategy Should European VCs Adopt In Order To Rise To The Same Level As Their US & Israeli Counterparts? Moderated by: CRESCENDO VENTURES Panellists: INDEX VENTURES EVERGREEN VENTURE PARTNERS CAZENOVE PRIVATE EQUITY WELLINGTON PARTNERS	SPECIAL EXTENDED INTERVIEW The Unacceptable Face Of Private Equity? The Entrepreneur's Perspective Dr Keith Sansom , Chairman & CEO, LADYBUG GROUP  Interviewed by: Carol Kennedy , Senior Partner, PANTHEON VENTURES 	EXTENDED PANEL DISCUSSION Examining Different Strategies In Secondary Portfolios Of Directs - What Are The Risks & The Opportunities? Moderated by: POMONA CAPITAL Panellists: VISION CAPITAL W CAPITAL ADAMS STREET PARTNERS NOVA CAPITAL	EXTENDED PANEL DISCUSSION Asia: The Next Big Thing? Or Another Cycle On The Same Roller Coaster? Moderated by: PROBITAS PARTNERS Panellists: PACIFIC VENTURE PARTNERS CHRYSCAPITAL ADAMS STREET PARTNERS MBK PARTNERS	
1510						
1530	Afternoon Tea					
	Stream A	Stream B	Stream C	Stream D	Stream E	
1600	Evolution & Consolidation Of Private Equity Houses O'MELVENY & MYERS LLP	What Are The Essential Ingredients For Succeeding As A Venture Capitalist? ADDPARTNERS	Building Intelligence Into The Deal Cycle KROLL	Secondaries - The State Of The Market UBS INVESTMENT BANK	Emergence Of Private Equity: India CHRYC CAPITAL	
1620	EXTENDED PANEL DISCUSSION Debating The Most Critical Issues In LP/GP Relationships Today: Lessons Learned From Different Approaches Moderated by: ELECTRA PARTNERS EUROPE Panellists: 3i GROUP INSIGHT INVESTMENT ABBOTT CAPITAL MANAGEMENT MERRILL LYNCH	EXTENDED PANEL DISCUSSION Rekindling An Interest In European VC: How Can Investors Be Convinced To Take A Closer Look? Moderated by: DN CAPITAL Panellists: CAPITAL DYNAMICS SWISS RE LGT CAPITAL PARTNERS	PERSPECTIVES ON PRIVATE EQUITY  David Rubenstein , Founder & Managing Director, THE CARLYLE GROUP	EXTENDED PANEL DISCUSSION Leverage In Secondaries Transactions: Return Enhancing Or To Be Avoided At All Cost? Moderated by: GREENPARK CAPITAL Panellists: THE ROYAL BANK OF SCOTLAND HARBOURVEST PARTNERS VIRGINIA RETIREMENT SYSTEM	Examining The Current Rush To Emerging Markets: What Has The Industry Learned From The Consequences Of The Previous Accelerated Entry & Consequent Meltdown? PCG INTERNATIONAL Speaker & Topic TBC	
1640						
1700	Close of Day 2					

0830	Registration & Coffee			
0900	Chairman's Welcome			
0905		Analysing The Prospects & Performance Of Private Equity In Comparison To The Public Markets: Examining Returns, Governance & Management Peter Gangsted, Partner, CINVEN		p14
EXECUTIVE PANEL DISCUSSION				
0930	 	The Evolution Of The Buyout Industry: Does Private Equity's Future Belong To The Giants Of The Business & Is The Size Of The Fund Important, Or Is It The Size Of Returns? Moderator: Hanneke Smits, Partner, ADAMS STREET PARTNERS Panellists: Stephen Schwarzman, Chairman & CEO, THE BLACKSTONE GROUP Jon Moulton, Managing Partner, ALCHEMY PARTNERS Richard Green, Managing Director, KLEINWORT CAPITAL LIMITED		 p14
1015	Morning Coffee			
SPECIAL GUEST SPEAKER: ECONOMIC OVERVIEW				
1045		Asia's Global Future: The Next Challenge For Economies, Multinationals And Investors Dr. Frank-Jürgen Richter, CORPORATE GLOBALISATION & ASIAN BUSINESS SPECIALIST Author, Consultant & Former Director, WORLD ECONOMIC FORUM		 p15
1145		The Next Billion Tech Customers Change Everything: And Most Of Them Live In China, India, And Russia Joe Schoendorf, Venture Partner, ACCEL PARTNERS		 p15
EXECUTIVE PANEL DISCUSSION				
1215	 	Examining The Most Up To Date Business Issues Affecting The Private Equity Industry Moderator: Richard Allsopp, Managing Director, Global Head of Private Equity Funds Group, UBS INVESTMENT BANK Panellists: Jos van Gisbergen, Director, Alternative Investments, MN SERVICES Marc Lasry, Managing Partner, AVENUE CAPITAL Krishna Guha, Economics Leader Writer, FINANCIAL TIMES		 p15
1300	Lunch			
	Stream A Examining Opportunities In India Chaired by: CAPVENT INDIA ADVISORS	Stream B Improving LP / GP Relationships Chaired by: SCM	Stream C Latest Developments in Mid Market Chaired by: PALAMON CAPITAL PARTNERS	Stream D Value Creation In Private Equity Chaired by: WILSHIRE PRIVATE MARKETS GROUP
1430	 EXTENDED Q&A SESSION "Analysis Of Asia"  Frank-Jürgen Richter CORPORATE GLOBALISATION & ASIAN BUSINESS SPECIALIST	 EXTENDED PANEL DISCUSSION The Good Times Are Back: What Are The Major Challenges For LPs And GPs In Today's Market Environment & How Can Mistakes Be Avoided? Moderated by: SCM Panellists: PROVIDENCE EQUITY ALLIANZ CAPITAL PARTNERS JPMORGAN ASSET MANAGEMENT OMERS CAPITAL MANAGEMENT	 EXTENDED PANEL DISCUSSION What Is The Future For The Mid Market? What Is The Definition Of The Mid Market & How Will Mid Market Funds Succeed In The Age Of The Mega Buyouts? Moderated by: KEYHAVEN CAPITAL PARTNERS Panellists: HERMES PRIVATE EQUITY PROCURITAS PARTNERS TOWERBROOK CAPITAL PARTNERS PALAMON CAPITAL PARTNERS WEST PRIVATE EQUITY	Successfully Investing The New Generation Of Funds In A Competitive Market: What Does The Future Hold? METALMARK CAPITAL Successfully Meeting Investors' Expectations ADVEQ MANAGEMENT
1450	p15	p15	p16	p16
1510	 India: What Are The Long Term Prospects For The Private Equity Industry In Emerging India? WARBURG PINCUS	Successful Allocation Strategies & Portfolio Management For LPs: How To Achieve The Right Balance ATP PRIVATE EQUITY PARTNERS	Strategies for Differentiation Amongst Mid Market Funds: Examining The Factors That Distinguish a Fund From The Competition GRANVILLE BAIRD CAPITAL PARTNERS	Uncovering The Value Proposition Of Buyout Funds WILSHIRE PRIVATE MARKETS GROUP
	p15	p16	p16	p16
1530	Stream A EXTENDED PANEL DISCUSSION India: Could It Be The Next Destination For Private Equity Investment Scale And Returns? Moderator: CAPVENT INDIA ADVISORS Panellists: CARLYLE INDIA ADVISORS PRIVATE EQUITY LTD 3i GROUP HELION VENTURE PARTNERS WORLD ECONOMIC FORUM	Stream B EXTENDED PANEL DISCUSSION Examining The Consequences Of The Imbalance In Supply & Demand For Both LPs & GPs Moderated by: ALPINVEST PARTNERS Panellists: SCOTTISH WIDOWS INVESTMENT PARTNERSHIP LAZARD & CO CVC EUROPE GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL PRIVATE EQUITY	Stream C Critical Strategies To Stay Ahead Of The Crowd In The Mid Market SOVEREIGN CAPITAL PARTNERS How To Activate The Passive Investor RIVERSTONE TRADING LTD	
1550	p15	p16	p16	
1600	Close of Conference			



"SuperReturn has proved year in and year out to be the premier event for networking and information gathering for everyone who is anyone in the private equity industry"
Claus Stenbaek, Managing Director, Keyhaven Capital Partners



"SuperReturn is THE industry event for private equity"
Jonny Maxwell, Chief Executive, Private Equity STANDARD LIFE INVESTMENTS (PRIVATE EQUITY)



0830 Registration & Coffee

0900 Chairman's Welcome & Address:

Andreas Nelle, Partner, HOGAN & HARTSON RAUE LLP

Andreas advises private equity funds, other equity investors and management teams on equity investments, including buyouts and venture investments. He is a member of the firm's Private Equity and Venture Capital steering committee.

KEYNOTE ADDRESS

Locusts Or Lifesavers?

0910

Locusts Or Lifesavers? Examining The Pressing Need For Structural Reform Of The German Economy & The Role That Private Equity Can Play In The Process

Thomas Pütter, CEO ALLIANZ CAPITAL PARTNERS
Thomas has been Chief Executive at Allianz Capital Partners GmbH Munich since 1998. He is responsible for the

Direct Private Equity activities of Allianz Group. Prior to joining Allianz he was Executive Director Goldman Sachs International responsible for German speaking Region Private Equity Business and Investment Banking Services, London & Chief Financial Officer of the Matuschka Group. Thomas is currently chairman of the BVK.

ACADEMIC PERSPECTIVE

0930

The German Stock Market As Exit Strategy For Private Equity / Venture Capital Investments – Revivable Or Dead?

- Private Equity and Venture Capital in Germany – potential exit strategies
- IPO-activity at the German stock market in the past – between boom and misery
- Options for improvement: What impact has a stock market segment for growth companies or a stock index for growth companies?
- The GEX – a style index measuring the performance of Entrepreneurial Firms

Ann-Kristin Achleitner, Professor, TUM BUSINESS SCHOOL
Holder of the **KfW ENDOWED CHAIR IN ENTREPRENEURIAL FINANCE**

Prof. Dr. Dr. Ann-Kristin Achleitner has been full professor at TUM Business School, Technische Universität München since 2001. She is holder of the KfW Endowed Chair in Entrepreneurial Finance and Scientific Director of the Center for Entrepreneurial and Financial Studies (CEFS). She is also honorary professor at the European Business School and co-publisher of the scientific journal "Die Betriebswirtschaft". Previously, she was, among other things, a member of the EU Expert Commission for the financing of small- and medium-sized companies and in the advisory board of the German Federal Ministry of Economics and Labor in the same field. In addition, she is a co-founding partner of Gf Ventures AG.

0955

Special Situations Investing Versus Regular Buyouts: Differences In Internal Processes, Staffing & Decision Making

- Dealflow generation
- Deal selection process
- Due diligence and "pre-packaging"
- Team staffing issues

Dr Christian Hollenberg, Founding Partner ORLANDO MANAGEMENT

Christian is one of the founding partners of Orlando Management and of Special Situations Venture Partners, a 163 Million€ Private Equity Fund focusing on investments in German "Mittelstand" companies in situations of under-performance, distress, insolvency or other fundamental transition. He was a founder and managing partner of IMM Spezialbau-Holding, a Private Equity funded industrial holding.

1015

Quality Of Financials And The Finance Function - Neglect It At Your Peril

- Quality of financials and the finance function is one of the most frequently neglected aspects of valuation and one of the quickest wins in driving portfolio company improvement.

John Evans, Partner, Head of Private Equity KPMG IN GERMANY

John has worked in Germany for over 20 years and has been responsible for building and leading KPMG's German Transaction Services practice. John has significant experience in leading transaction support work on behalf of both corporate and financial investors and has recently taken charge of KPMG's German Private Equity Practice which is a cross-disciplinary team of auditors, accountants, tax advisors and other specialists focussed on providing services to Private Equity firms and their investee companies.

1035 Morning Coffee

1105

Tapping The Potential Of German Mid-Market LBO'S

- Increasing acceptance of LBO's as a solution for owner successions
- The opportunities arising in an intransparent and underdeveloped market
- Raising public awareness of the role of financial investors
- The challenges facing the set-up of a new LBO business

Nicholas Money-Kyrle, Managing Partner STEADFAST CAPITAL

Nick joined the Frankfurt Office of 3i Germany in 1994. At that time he was focussed exclusively upon the sourcing and negotiation of mid-market LBO and development capital transactions in the German Mittelstand. In 1998, Nick moved to GE Capital to set up and run GE Equity's German business. Nick joined ING BHF-BANK to set up and establish a new private equity business in June 2000. Under his leadership BHF Private Equity was formed. At the end of 2001, it was spun off from the bank to become a fully independent fund management company, re-branded as Steadfast Capital.

1125

Private Equity As A Catalyst For Change In Germany

Dr. Stephan Krümmner, Managing Director 3i DEUTSCHLAND

Stephan has been Managing Director of 3i Deutschland since 2005. Prior to that, he was Managing Director and Member of the European Executive Committee at Rothschild Germany. Before that, he was CEO of the Bertelsmann Multimedia Group, Bertelsmann AG

1145

GOVERNMENTAL PERSPECTIVE

A Governmental View On High-Tech Start-Ups And Venture Capital In Germany

- Public schemes to foster high-tech start-ups and venture capital financing
- Examining the tax environment
- The VC and PE market in Germany
- IPOs in Germany

Dr. Johannes Velling, Senior Government Official, INNOVATION FINANCE DIVISION, FEDERAL MINISTRY OF ECONOMICS

Dr Velling has held different positions at the Federal Ministry of Economics (BMWi) and the Federal Ministry of Education and Research (BMBF). In 2003 he elaborated the "High-Tech Masterplan" of the German government, an action programme to foster R&D based start-ups and early-stage financing of young innovative companies. Since the beginning of 2004 he has been responsible for the different federal programmes for venture capital financing of young technological companies. In this function, he is head of the governmental project team on the new "High-Tech Gründerfonds", a new seed fund of the German government, the KfW and three industrial companies being launched at the end of August 2005.

Introduced by: **Rolf Dienst, Founding Partner, WELLINGTON PARTNERS**

1215 Lunch

Chairman: **Thomas Rubahn, Partner, STEADFAST CAPITAL**

1345

Assessing The German VC Environment Versus Europe: What Are The Viable VC Strategies For The Future

- D to US and US to D transatlantic deals
- The Off-shore R & D Eastern Europe Opportunity

Friedrich Bornikoeel, Managing Partner, TVM

1405

THE INDUSTRIALIST'S PERSPECTIVE

Special Guest Address

How Can Buyout Companies Implement Successful Turnarounds In Germany?

Peter B. Zaboji, Adjunct Professor of Entrepreneurship INSEAD

In March 2004 Peter was lead investor in acquiring European Mobile Telephone Services Germany, a company whose parent was listed on the Zurich Stock Exchange. In 2000 he was brought in by KKR as CEO of Bosch's communication business, renamed Tenovis. In 1999 he founded the European Telco Exchange. In the early 90's he was managing director of GPT Communications in the UK, and later became managing director of o.tel.o, a German telecommunications operator. Peter has had a long and distinguished career with Siemens in the US and Germany. Today, he is chairman of a number of young companies, President of Winning Angels think-tank, sits on the board of Sophia Business Angels and is an INSEAD Entrepreneur-in-Residence. He is author of the book CHANGE! Shape today your company of tomorrow.

Introduced by: **Rolf Dienst, Founding Partner WELLINGTON PARTNERS**

1435

EXTENDED PANEL DISCUSSION

Whither The Locusts? Successfully Partnering With Families Or Corporates As Supportive Minority Investors In Germany

Moderator: **Dr. Franz-Josef Schöne, Partner, Dusseldorf Office SIMMONS & SIMMONS**

Dr. Franz-Josef Schöne is a partner based in the Düsseldorf office of Simmons & Simmons. He has considerable experience advising on mergers and acquisitions, joint ventures and, in particular, private equity transactions. He has acted for a wide range of German and international clients from various industry sectors. During the last 15 years Franz-Josef has given nearly 100 speeches on different legal topics throughout the world, particularly in Asia. He has also published a number of legal books and articles. Franz-Josef leads various expert circles in Germany, including the Forum on Mergers and Acquisitions which has a particular focus on private corporate transactions in Europe.

Panelists:

Patrick Healy, Managing Director, HELLMAN & FRIEDMAN

Patrick leads the Firm's London office. His primary areas of focus are the media, financial, and professional service industries and the Firm's European activities. Prior to joining the Firm in 1994, Mr. Healy was employed by James D. Wolfensohn Incorporated and at Consolidated Press Holdings in Australia.

Gregor Böhm, Managing Director, THE CARLYLE GROUP

Gregor is focused on European buyout opportunities. He is based in Munich. Prior to joining Carlyle, he was a Manager at I.M.M., one of Germany's leading buyout groups. Prior to that he was an Analyst with Morgan Stanley's Mergers and Acquisitions department in London.

Martin Weckwerth, Partner, PERMIRA

Martin joined Permira Beteiligungsberatung GmbH in 1997 as a Consultant. He has been Partner since 2002 and co-head of the Consumer Sector Team. He has worked on numerous transactions including Kiekert, Memorex Telex, Premiere, Sirona Dental Systems, Takko, TFL and Jet Aviation.

Tony Mallin, CEO, STAR CAPITAL PARTNERS

Before establishing STAR, Tony spent 20 years at Hambros Bank (most recently as Vice Chairman) responsible for the banking division. During that time he founded the vendor, project and structured financing operations as well as a private equity and an aircraft investment business. His experience also covers leasing, structured and tax-based finance and risk management.

1520 Afternoon Tea

Chairman: **Dr. Frank Evers, Partner, WHITE & CASE LLP**

Frank has significant experience in national and international mergers & acquisitions, private equity investments and initial public offerings. He has a special focus on the acquisition of private and public companies and has represented clients both as sellers or buyers.

1550

Exit Strategies & Realities

- Examining the latest developments in IPOs, trade sales, secondaries
- Spotlight on real estate private equity exit routes for an emerging asset class

Andreas Stilcken, Partner WHITE & CASE LLP

Andreas's principal areas of practice are cross-border mergers and acquisitions and corporate restructuring. In the M&A field, he has substantial experience in advising private equity houses in leveraged management buyout/management buy-in transactions. He was at the forefront of introducing and establishing private equity funds as acquisition sponsor in Germany.

1610

Value Driver Co-Sourcing – The Fast Way to Maximise Cash Savings in Purchasing

- Spend analysis: evaluating the potential
- Using e-sourcing technology for maximal efficiency
- Rapid skill building in under resourced purchasing departments
- Measuring performance of sourcing initiatives

Markus Bergauer, Managing Partner INVERTO AG

Markus is founder and managing partner of INVERTO, an independent provider of tool-based sourcing services. The company supplies experienced staff, consulting and training services as well as a proven e-sourcing solution to portfolio companies of the largest and leading Private Equity firms. He previously spent ten years in top management consulting in Germany and the USA.

1630

The Challenges of Manager Selection For Mid-Market Buyout Funds

- Gaining an overview of the leading players in the mid-market (a seemingly onerous task when compared to the large buyout segment...)
- The pros and cons of Pan-European vs. country funds in the mid-market
- How the manager selection process for mid-market funds differs from that for evaluating other types of funds
- What to look for when evaluating "emerging managers" or spin-outs from larger firms

Nicolas von der Schulenburg,

Investment Director

CAM PRIVATE EQUITY
Nicolas is responsible for evaluating private equity fund investment opportunities for CAM Private Equity. CAM is one of the leading independent private equity fund of funds firms in Europe, with over € 1.2 bn in assets under management. Prior to joining CAM in 2004, Nicolas gained private equity direct investment experience at 3i Group plc in Germany, and prior to this worked in Boston for the management consulting firm Arthur D. Little.

1650

Stopping The Lament Of "The Poor Workman Blames His Tools": What GPs And LPs Need To Do To Achieve Superior European Venture Returns

- Challenges of lacking track record or proven success models
- Examining the different but equally attractive profile of European VC to US
- Understanding that the European market profile requires an adapted investment model – copying what has been successful in US usually doesn't work
- Using an adapted VC investment model to offer similar or superior return perspectives

Dr Hendrik Brandis, Founding Partner EARLYBIRD

Hendrik is a co-founder of Earlybird, focusing on companies from high-tech industries such as semiconductors, telecommunication and medical equipment. Prior to joining Earlybird, he was a Partner with McKinsey & Co., in their Munich and Madrid offices. There, he led McKinsey's small and midsize company initiative and participated in creating McKinsey new venture. Hendrik gained his entrepreneurial experience as a co-founder of GMM, a group of private investors focusing on buy-outs of midsize companies.

1710 Close of Summit Day

**Main Conference Day One
Tuesday 21st February 2006**

08.00 Welcome coffee and registration

08.30

Opening Address:

Derek Zissman, Partner,
KPMG'S UK & USA PRIVATE EQUITY GROUPS
Vice Chairman, **KPMG LLP (UK)**

Derek was a founding member of KPMG LLP (UK)'s dedicated Private Equity Group in London and leads the relationship on a number of the UK firm's private equity clients as well as other major corporate clients. A partner since 1976, Derek was appointed Vice Chairman of KPMG in the UK in 2004 and is involved in advising the UK firms' clients on transactions in the UK, Continental Europe and the US.

INSIGHTS
From An Industry Veteran

08.45

Value Creation In The Large Buyout Space

- Large buyouts provide multiple "levers to pull" in order to generate good returns
- Focus on operating improvements begins pre-acquisition through time of exit
- Success in the large buyout space today requires a global viewpoint



Henry Kravis, Founding Partner
KOHLBERG KRAVIS ROBERTS & CO

Henry Kravis began his career as Vice-President of Katy Industries, where he designed their acquisition program. He then joined Bear Stearns & Co., where he became a partner, and stayed until 1976, when he and two partners founded Kohlberg Kravis Roberts & Co., a merchant banking firm that pioneered the development of the management buyout. Mr. Kravis has been involved in some of the largest, most successful acquisitions via management buyouts.

HEAD to HEAD
With Industry Experts

09.10

How Large Can Private Equity Become? And How Private Can It Remain In The Process?

- Small fish/big pond: Fund sizes continue to grow, but is this a good or bad thing? Is there room and deal flow for all the large funds? What are the limits to growth?
- Mis-alignment? The current partnership arrangements were created when funds were \$100 million. Now that they are \$10 billion what needs to change?
- Managing Elephants: How are the best firms being managed today? Do deal experts have the skills to manage very large firms? Where will the industry go from here people-wise?

Moderator:



Les Brun, Chairman,
HAMILTON LANE

Les focuses on the firm's strategic initiatives and direction, as well as its investment decision-making through his participation on the firm's Investment Committee. Les is also a member of the board of directors of The Richcourt Group, a Hamilton Lane company specialising in hedge fund of funds management. Prior to co-founding Hamilton Lane, Les was an MD and co-founder of the investment banking group of Fidelity Bank in Philadelphia.

Panellists:



Martin Halusa, Chief Executive Officer,
APAX PARTNERS WORLDWIDE LLP

Martin began his career at The Boston Consulting Group in Germany and left as a Partner and Vice President of BCG world-wide in 1986. He joined Daniel Swarovski Corporation, Austria's largest private industrial company, first as President of Swarovski Inc (USA) and later as the Director of International Holding in Zurich. In 1990, he co-founded Apax Partners in Germany as Managing Director. In October 2003 Martin was elected Chief Executive Officer of Apax Worldwide.



Damon Buffini, Managing Partner, **PERMIRA**

Damon joined the London office in 1988. He became a Partner in 1992, Managing Partner of the UK in 1999 and Managing Partner of Europe in 2000. He is Chairman of Permira's Operating Committee and has worked on numerous buy-outs, buy-ins and growth capital transactions. Prior to joining, Damon worked for the LEK Partnership and the Imperial Group.



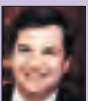
Rick Hayes, Managing Partner,
OAK HILL PARTNERS

Rick is focused on managing the assets for a select group of ultra-high-net-worth families and global financial institutions. Prior to Oak Hill, Rick was the Senior Investment Officer for the CalPERS Alternative Investment Management Program. CalPERS is the nation's largest pension fund, with roughly \$200 billion in assets. Rick & his team built and managed a \$20+ billion portfolio of private equity and hedge fund investments, the largest in the world. From 2000-2004, Rick served as the elected Chairman of the ILPA.



Edmund Truell,
Executive Chairman & Founder,
DUKE STREET CAPITAL

In 1988 Edmund co-founded Hambro European Ventures, the predecessor organisation of Duke Street Capital, and was promoted to MD in 1994. In 2000, Edmund was also responsible for creating Duke Street Capital Debt Management, whose Duchess funds are the biggest European leveraged loan CDO investor with some €2.5 billion under management.



Steven Puccinelli,
Head of Corporate Investment, Europe,
INVESTCORP

Steven Puccinelli joined Investcorp's corporate investment business in New York in 2000 as a managing director. In 2005, he moved to London as Head of Corporate Investment, Europe, and has overall responsibility for Investcorp's private equity investments across Europe. Before Investcorp, Steven spent 15 years with Donaldson, Lufkin and Jenrette.

09.55

Private Equity Predictions & Observations For 2006: A View From The Trenches

- Highlights of 2005
- US fund formation
- Investment activity/exit activity
- Predictions/observations for 2006

Robin Painter, Partner
PROSKAUER ROSE

Robin is also Co-Chair of the Private Equity Group. She concentrates in the areas of corporate and securities law with a particular emphasis on private equity transactions, both domestic and foreign. Robin advises private equity fund managers, institutional investors and investment advisors on a broad range of issues, including capital formations, secondary transactions, portfolio investments, internal governance and distributions and divestments.

Interview Session
ON THE RECORD WITH LEON BLACK

10.15

Don't miss the chance to gain invaluable insights from one of the private equity industry's leading players

- What has changed the most since you started Apollo in 1990?
 - What's your view on the timing of the next distressed cycle?
 - Is there such a thing as a proprietary deal?
- ...and much more



Leon Black,
Founding Partner & Chairman,
APOLLO MANAGEMENT

Leon founded Apollo Management in 1990. Since that time, he has overseen the investment of more than \$12 billion in classic and distressed buyouts. Leon currently serves on numerous boards of directors. Prior to founding Apollo, Leon was head of the M&A Group and co-head of the Corporate Finance Department of Drexel Burnham Lambert.

10.40 Morning Coffee

11.10

Opportunities For Private Equity In The Gulf Cooperation Council (GCC)

- GCC as a focus
- Trends & Opportunities
- Family businesses as a source of deal flow
- Key ingredients for success in the GCC

Faisal Belhou

Founder & Managing Partner
ITHMAR CAPITAL

Faisal started his senior management career with the Belhou Group of Companies, a traditional family group. He successfully led the transformation of the Group, and by 2001, the Group had successfully reinvented itself as a regional Asset Management Company. In 2002 he spearheaded the creation of Ithmar Capital, a private equity firm. The Fund has grown significantly in value over the last 2 years.

LESSONS FROM
An Industry Guru

11.30

Private Equity Over The Past 20 Years - How Has The Market Changed & What Does The Future Hold?

- Evolution of the market
- Supply versus demand
- Growth of megafunds
- Blurring of boundaries

David Bomderman, Founding Partner
TEXAS PACIFIC GROUP



David is a founder of Texas Pacific Group & its Asian affiliate Newbridge Capital. He serves as a principal and founding partner of the firms. Prior to forming TPG in 1993, David was COO of the Robert M. Bass Group, Inc. (now Keystone, Inc.) in Fort Worth, Texas. Prior to joining RMBG in 1983, David was a partner in the law firm of Arnold & Porter in Washington, D.C.

11.55

Building Global Companies - The VC Challenge

- East versus West
- Is it ever too early to think global?
- The management challenge
- The role of the VC

Erez Shachar, Managing Partner,
EVERGREEN VENTURE PARTNERS

Erez joined Evergreen in January 2004 as a Managing Partner and is mainly focused on Evergreen's investments in software companies. Erez joined Evergreen from NUR Macroprinters Ltd., where he served as CEO and President since 1997. Under his direction, NUR increased its revenues sevenfold by significantly penetrating global markets.

Boaz Dinte, Managing Partner,
EVERGREEN VENTURE PARTNERS

Boaz joined Evergreen in 1996. He focuses on Evergreen's investments in Communications, Semiconductor, and Data Centers Technology. Prior to joining Evergreen, Boaz was Corporate Business Development Manager for M-Systems Ltd., a NASDAQ listed global leader in flash-disk memory and a successfully exited Evergreen portfolio company. Prior to that, he was a senior consultant at POC, one of Israel's leading management consulting firms.

12.15

Electronic Polling Session

Compare Your Views To Those Of Your Peers: Give Your Responses To Industry Questions & See The General Consensus On The Screen In 10 Seconds - Hear Commentary From A Panel Of Outspoken Industry Figureheads

Moderated by:



Jon Moulton,
Managing Partner,
ALCHEMY PARTNERS

Alchemy is a UK-based private equity firm, which has invested £1.1/4 billion of equity with an emphasis on dealing with troubled companies. Jon previously worked with Citicorp Venture Capital in New York and London, Permira and Apax. He has been a director of five public companies, numerous private companies and is currently a director of the US-based Irvin parachute business, the Cedar IT business, Sylvan (timber), Wardle Storeys (industrial plastics) and Datapoint, a telecommunications business.

Panellists:



Jonny Maxwell, Chief Executive, Private Equity,
STANDARD LIFE INVESTMENTS (PRIVATE EQUITY)

Jonny has overall responsibility for the strategic development, investments and managing and marketing of SLIPE. SLIPE currently manages in excess €3.7 billion of private equity money on behalf of around 60 clients world-wide. Jonny joined The Standard Life Assurance Company, Europe's largest mutual company in 1989, & in January 1993 he assumed responsibility for the entire portfolio, then comprising over 70 private equity funds and direct investments.



Sir David Cooksey, Chairman,
ADVENT VENTURE PARTNERS

David Cooksey has been a venture capital fund manager since 1981 when he founded Advent Venture Partners. Advent invests in and builds early stage companies with outstanding growth prospects in the information technology, telecommunications and life sciences industries. Previously he worked at De La Rue where he headed an early MBO in 1971. He was the first Chairman of the BVCA in 1983/84. He is currently Chairman of EVCA.



Chris Masterson, CEO,
MONTAGU PRIVATE EQUITY

Chris became Managing Director in 2000 and in 2003 led the Montagu Private Equity buyout from HSBC where he is now CEO. He joined HSBC Private Equity in 199. Prior to that, he was Executive Director of Castleforth Fund Managers Limited playing a major role in the creation of a portfolio of medium sized investments and the formation of a successful BES Fund and advisory business.



Hans Albrecht, Managing Director,
NORDWIND CAPITAL

Prior to founding Nordwind Capital, a private equity company which targets mid cap restructurings investments in German speaking Europe, Hans was co-head of Carlyle Europe Partners, the European buyout fund of The Carlyle Group. Before co-founding Carlyle Europe, Partners in 1997, Hans was managing partner of IMM Munich, one of the leading German private equity companies at that time.

13.00 Lunch, hosted by



GE Commercial Finance

AFTERNOON STREAMED SESSIONS

Stream A

New Opportunities In VC & Buyouts In China

Chaired by: **CeTIM**

14.30

The China Opportunity In A Global Perspective

- China's position in the global venture capital landscape
- Recent development in China (investments, exit, performance)
- Latest developments on legal, regulatory and fiscal issues
- The investment structure for foreign venture capital firms in China

Martin Haemmig, Adj. Prof., *Globalization of Venture Capital & Entrepreneurship*

CeTIM (CENTER FOR TECHNOLOGY & INNOVATION MANAGEMENT)

Martin's venture capital research covers 13 countries in Asia, Europe, Israel, and USA. He lectures at UC Berkeley, Stanford, UniBW Munich, ETH Zurich, Peking, Tsinghua and Renmin University. He is an advisor to the World Economic Forum working group on "Nurturing China's early-stage Venture Capital" and is author for books on the Globalization of Venture Capital (English & Chinese). He was appointed as expert and faculty to the China Research Center at UC Berkeley for China.

Talking

MAKING LOTS OF MONEY WITH VC DEALS IN CHINA

14.50

Is Venture Capital In China A Goldmine Or A Black Hole? How Do The Most Successful VCs Invest In China?

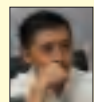
- Doing VC Business in China –opportunities and pitfalls
- What kind of deals represent home runs in China?
- Business models vs. technology opportunities
- How do markets differ in China vs. the rest of world?
- What will the new RMB fund structure look like?
- Exit channels (IPO and M&A) and current valuations?
- Does and don'ts for VCs in China?



Moderator:

Martin Haemmig, Adj. Prof., *Globalization of Venture Capital & Entrepreneurship*
CeTIM

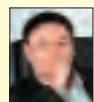
(for bio see above)



Panellists:

David Zhang, Executive Director China,
WI HARPER GROUP

WI Harper is a Silicon Valley and Greater China fund with over 10 years of business in China, using a bridge model between the two regions. It recently expanded into Europe to enable global business development opportunities for startups. David joined WI Harper in 2001 and runs their China operation.



Andy Yan, Managing Partner,
SB ASIA

SB Asia is a US\$1 billion growth capital fund that focuses on telecom, media, and tech sectors in Asia Pacific. Under Andy's leadership, the investment in

Shanda Interactive Entertainment (SNDA) has been named "the Investment of the Year" by the China Venture Capital Industry in 2003, while the fund was voted as "VC Firm of the Year" and Andy was nominated "Venture Capitalist of the Year" in 2004 by CVCA.



James Ding, General Partner China
GSR VENTURES

GSR Ventures is a new VC fund in China, focusing on China technology investments, with Mayfield in Silicon Valley as its strategic partner. James co-founded AsiaInfo in 1993 and is now chairman of the BoD. He served as CEO and president of AsiaInfo from 1999 to 2003 and was as a board member since the company's inception. He was nominated as Asia's leading young entrepreneur of the year.



Olivier Glauser,

Director China and World-wide Ventures
QUALCOMM VENTURES

Qualcomm Ventures is the venture capital division of Qualcomm Incorporated. Currently based in Beijing, Olivier is responsible for Qualcomm's \$100M allocation for venture investments in China. He joined the founding team in 2000, where he led and managed many of Qualcomm's successful venture investments in Silicon Valley and throughout the US.



York Chen, President & Managing Partner, China
ID TECHVENTURES

ID TechVentures, based in Shanghai for over five years, is one of several offices across Greater China and Silicon Valley, formerly known as Acer Technology Ventures. York was nominated as one of the most active VCs in 2003-2004. He was a former board member of Acer Computer Intl. in charge of 10 JV operations from in Russia and Asia-Pacific. He was the first Chinese to speak in the Kremlin in 1991.



Peter Hsieh (PhD), General Manager, China
ASIAVEST (TCW/YFY)

AsiaVest has over 120 tech & consumer-related investments in Greater China and the United States since 1995 and \$1billion under management. Peter has over 10 years of industry and operational experience in Silicon Valley, including VC practice at H&Q Asia Pacific and Harbinger Venture.

15.50 Afternoon Tea

16.20

Asia-Pacific & Chinese Private Equity Investments - Too Soon Or Too Late? The LP's Perspective

- Why invest in Asia given the historic performance of the private equity industry in this Region?
- What are the hot investment topics?
- Which country and theme to choose - how to best implement an Asian private investment strategy?
- Opportunities of the Chinese private equity market.

Christoph Rubeli, Partner,
PARTNERS GROUP

Christoph leads deal origination, business development, and institutional clients & key accounts relationship management activities in the Asia-Pacific region. Prior to his current role, he served as head of Private Equity Investment Management, where he chaired the investment committee of the firm and was responsible for the oversight and management of private equity fund, direct and secondary investments. Prior to this, he spent 11 years at UBS, lastly as area manager of southeast Asia.

Talking

PRIVATE EQUITY IN CHINA

16.40

Focus on China

Private Equity In China - Quo Vadis?

Newly established, large Pan-Asian funds and global players are pursuing investment activities in China. China's rapidly growing consumer market and the potential privatisation of state-owned enterprises represent a significant investment opportunity. Yet, China is also known for challenges and risks.....The leading buyout players will address:

- Investment opportunities in China & China's role in a pan-Asian or global investment strategy
- What are the challenges and key risks in doing deals in China
- Capital balance - Is there too much or too little money?
- What can a global private equity investor expect from China/Asia exposure?
- Trends and developments of the Chinese market and financial system

Moderator:

Christoph Rubeli, Partner,
PARTNERS GROUP

(for bio, see above)

Panellists:

Wu Shang Szi, President,
CDH INVESTMENTS

Prior to founding CDH, Mr. Wu was the Managing Director of China International Capital Corporation (CICC)'s private equity group from its inception in 1995. CICC was the first joint venture investment bank sponsored by Morgan Stanley and China Construction Bank. Previously he was a Senior Investment Officer at the International Finance Corporation of the World Bank, responsible for lending and investing in joint ventures in China.

Fanglu Wang, Managing Director, Asset Management,
CITIC CAPITAL

Fanglu has over 14 years experience in capital markets, corporate finance, financial engineering and derivatives. He was one of first to advise top China Asset Management Company executives. Previously, he was Head of Product Marketing and Sales for China, HSBC, Director in Investment Banking and Debt Capital Markets, Merrill Lynch Asia, Vice President, Citibank Hong Kong, & Executive Director, Sakura Global Capital.

Tang Kok Yew, Chairman and Managing Partner,
AFFINITY EQUITY PARTNERS

Mr Tang joined UBS Capital as Chairman, Asia Pacific in 1999 before co-founding Affinity Equity Partners in 2002. Prior to UBS Capital, he became the Chief Executive for Investment Banking, East Asia at Union Bank of Switzerland in 1995 with responsibility for the bank's private equity activities. Following the merger to form UBS, Mr Tang became Chief Executive, Hong Kong, of UBS Group and Asia Regional Head of Corporate Finance for UBS Warburg.

Maarten Ruijs, Managing Director,
CVC ASIA PACIFIC

Maarten is Managing Director and Chief Investment Officer of CVC Asia Pacific. He joined CVC Amsterdam in 1991 and is currently a partner of CVC Capital Partners. Previously he worked for Oranje Nassau Group / Halder Holdings Amsterdam.

Stream B

Investor Outlook

Chaired by: **SJ BERWIN LLP**

Talking

BROADENING PORTFOLIO HORIZONS

14.30

The Challenges For LPs Of Broadening Their Portfolio Horizons In Today's Overheated Fundraising Environment: How Should They Effectively Allocate Their Capital?

- Focusing on performance
- Maintaining proactive dialogue
- Aiming for first close

Moderator:

Mounir Guen, Founder & CEO,
MVISION PRIVATE EQUITY ADVISERS

MVision Private Equity Advisers is a leading independent specialised corporate finance business providing value-added services to General Partners for fundraising, investor relations and other related activities, on a global basis. Mounir has worked in Private Equity for in excess of 15 years and has worked on over 100 General Partnerships.

Panellists:

Sandra Pajarola, Partner, Head of Primary Partnership Investments,
PARTNERS GROUP

Sandra oversees the firm's private equity primary partnership investing activity. She played a key role in building up the firm's European portfolio and has established strong relationships with most of Europe's top buyout and special situations private equity managers. She is a part of the private equity asset management investment committee. She joined Partners Group in 2000.

Marc Moonens, Executive Director,
FORTIS BANK

Marc is responsible for building a successful private equity fund investment program for Fortis. Today the team has established strong relationships with the majority of the European and US buy out and venture capital private equity managers and is looking into Asia as well. He is part of the management team and investment committee of Global Private Equity at Fortis. This business line manages a portfolio of \$1b in commitments.

Gordon Hargraves, Partner,
RHO FUND INVESTORS

Gordon is the Partner responsible for managing Rho Fund Investors, which commits to venture capital and other specialised private equity funds whose strategies afford unique advantages, such as domain expertise, operational expertise or focus on a particularly attractive sector. In particular, the firm emphasises managers with a specific industry focus who create value in their underlying portfolio companies through active operational enhancement.

15.10

Successfully Overcoming Challenges In Private Equity Manager Selection: Strategies For Differentiation When Everyone Is "Top Quartile"

- What to look for in historical track record analysis
- What are the right benchmarks?
- Attributes for repeatability of past performance
- Qualitative is more important than quantitative when the market is crowded.

Steven Costabile

Managing Director, Head of Private Equity Funds Group
AIG GLOBAL INVESTMENT GROUP

Steven joined AIG Global Investment Group in 2000 and is the Managing Director of the Private Equity Funds Group. His current responsibilities include overseeing all private equity funds investments in the developed markets and sourcing, due diligence, monitoring product development, and marketing. Previously, Steven was a Vice President at CSFB in the Private Funds Group.

15.30

Examining The Shifting Balance Of Power Between GPs & LPs & Its Implications For The Industry: How Do Investors Gain Access To Highly Sought After Funds?

- Anticipating market evolution
- Identifying management teams that will deliver best performance
- Establishing solid, two-way relationships with these GPs

Renata Milczarek, Director

ACCESS CAPITAL PARTNERS

Renata joined Access Capital Partners in 2005 as Director, in charge of Business Development and also dealing with Communications and Investor Relations. Before that, she was Director with the Private Equity team of Russell Investment Group where she was responsible for investing and monitoring a portfolio of European private equity funds. Previously, she spent six years with the Private Equity Group of CDP Capital (Caisse de dépôt et placement du Québec).

15.50 Afternoon Tea

16.20

Hot Button Issues For Investors In Private Equity Funds

- What are today's institutional investors in private equity funds looking for?
- Key man negotiations
- Trends in carried interest distribution waterfalls
- Management fee structures
- No fault and for cause termination
- Disclosure update

**David Tegeler, Partner
PROSKAUER ROSE**

David is also Co-Chair of the Private Equity Group. He concentrates in the areas of corporate and securities law, with a particular emphasis on private equity transactions. His experience includes representation of private equity fund managers in capital formations, portfolio investments and governance issues. He has a substantial practice representing US and European-based institutional investors and investment advisors in the private equity field.

Talking
**LP'S
OUTLOOK**

**US LP
Views**

16.40

LPs' Outlook For 2006: Their PE Portfolios & Allocations & The Implications For New Commitments

- Are LPs increasing/ decreasing or maintaining their allocation to private equity?
- Have LPs filled on certain strategies or sub-asset classes of private equity?
- What strategies and geographies have appeal for LP in 2006?
- What are the main concerns LP have regarding their portfolios and for the industry in general?
- How can newer GPs attract the interest of major LPs?

Moderator:

**Sajan Thomas, President & CEO,
THOMAS CAPITAL GROUP**

Sajan founded Thomas Capital Group (TCG) in 1997. The firm specializes in raising capital for and providing related advisory services to private equity and other alternative asset funds around the world. Sajan is responsible for setting the strategic direction for the firm, handling client relationships, and overall firm management. Before forming TCG, Mr. Thomas was an MD of Frank Russell Capital.

Panelists:

**Tom Thompson, Senior Partner,
WP GLOBAL PARTNERS**

WP Global Partners is a registered investment advisor managing private equity funds of funds and separate accounts for institutional clients. Tom has a broad business and legal background and has been active in private equity for many years. He has direct private equity and real estate investment experience and has been involved in workout situations in the US, Europe, and Asia.

**Charles Merritt, Co-Founder,
PARISH CAPITAL ADVISORS (TBC)**

Charles' experience stems from three professional roles: limited partner in private equity funds, direct private equity investor and merger & acquisition advisor to private equity groups. Prior to founding Parish Capital, he served as Director of Private Investments for The Duke Endowment (TDE), where he was responsible for its private equity strategy, including sourcing, executing and monitoring investments.

**Daniel Feder, Managing Director,
PRINCETON UNIVERSITY INVESTMENT COMPANY (TBC)**

Dan joined PRINCO in October 2000 to lead efforts in Private Equity. Previously, Dan joined the investment team at CIGNA as a Vice-President, where he completed transactions involving private placements of investment grade and below-investment grade debt and middle market buyouts of manufacturing and service companies. Immediately prior to joining PRINCO, Dan was a Portfolio Manager in the private equity area at CalPERS

**Peter Keehn, Head of Alternative Investments,
ALLSTATE INVESTMENTS, LLC (TBC)**

Allstate Investments is a subsidiary of the Allstate Corporation that manages more than \$120 billion on behalf of Allstate's insurance and pension entities. Peter is responsible for Allstate's fund and direct investing activity in Private Equity, Mezzanine, Venture Capital, and related areas and manages a \$1.2 billion portfolio in these categories. He joined Allstate Investments in 2003.

Stream C

Perspectives On Private Equity

Chaired by: **MMC**

14.30

"Walking The Walk" On Buy & Build

- So what do we mean by Buy & Build?
- Why is Buy & Build important?
- Is more B & B taking place in PE portfolios?
- A less successful example and lessons learned
- Some successful examples and reasons why they worked

**Neil MacDougall, Managing Director
PPM CAPITAL**

Neil joined PPM in 1989. He was promoted to director in 1995 and appointed managing director in 2004. Neil is currently a director of Stergenics International Inc. and TMF Group Holdings B.V. Prior to joining PPM he worked at the strategy consultants, Bain & Co.

Talking
**THE WALL OF
MONEY**

14.50

Facing A Wall Of Money: How Have Subscriptions Been Allocated And What Are GPs Looking For In Their Prospective New LPs?

- What are some of the parameters General Partners take into account when allocating commitments?
- What strategies can new Limited Partners employ to get an allocation to an oversubscribed fund?
- What role do advisors play in the General Partner/Limited Partner relationship?

Moderator:

**Kathleen Bacon, Managing Director,
HARBOURVEST PARTNERS (UK) LTD**

Kathleen joined the Firm's London subsidiary in 1994 as an analyst focusing primarily on non-U.S. primary partnership investments. She has also been involved with non-U.S. direct and secondary partnership investments. During 2002, Kathleen became a managing director and currently focuses on the European buyout partnership area.

**Philip Basset, Partner,
PERMIRA**

Philip joined Permira in 1999 and leads the Investor Relations team. He has responsibility for marketing and investor liaison for the Permira Funds. Prior to joining, Philip worked with the Schroder Ventures international team on fund raising and investor communications. He joined Schroder Ventures In 1995.

**Walter Butler, President,
BUTLER CAPITAL**

Prior to founding Butler Capital Partners in 1990, Walter Butler was Managing Director of Goldman Sachs in New York and London. From 1986 to 1988 he was in charge of privatizations in the media sector at the French Ministry of Culture and Communications. From 1983 to 1986 he was a securities trader at the French Treasury.

**Bruce Barclay, Director,
ADVENT INTERNATIONAL**

Bruce joined Advent in 1997. Prior to Advent, Bruce worked for KPMG Corporate Finance, specialising in private equity transactions, and Hill Samuel Merchant Banking, moving from previous roles in the computing and high technology industries. Bruce has been involved in over €2bn of completed transactions, including HMV and Italtel.

**Ian Simpson, Managing Director,
HELIX ASSOCIATES**

Ian co-founded Helix in 1993 and is responsible for relationships with general partners and investors mainly in the UK. Since 1988, he has raised funds from a wide range of UK- and US-based institutional investors and large private groups. In addition, Ian is also responsible for corporate finance work undertaken by Helix. Ian was formerly a Director of Berkeley Govett (UK) Limited and before that an Associate Director in the Global Private Equity Group at Continental Bank NA.

NEW!

Don't Miss Your Chance!

15.30

Beating Up The Professionals – Do They Deserve It?

Beating Up The Professionals

Your chance to challenge the professionals and unburden your gripes

- Do they add value?
- Do they address the issues that really matter to you?
- Do you brief them properly or do you let them second guess what you want?
- The relationship - how important is it to you?

Chairman:

**Jon Moulton, Managing Partner,
ALCHEMY PARTNERS**

Panelists:

**Rustom Kharegat, UK Head of KPMG PRIVATE EQUITY
Jonathan Blake, Partner, Head of Private Equity,
SJ BERWIN LLP
Edwin Chamaud, European Practice Leader,
MARSH'S PRIVATE EQUITY AND M&A PRACTICE**

15.50. Afternoon Tea

16.20

Private Equity Issues Re-Examined Through Great Works Of Art

Insights from masterpieces on issues like succession, excesses of leverage, the impact of technology, competition for deals, GP-LP relationships

**John Barber, Director
HELIX ASSOCIATES**

John joined Helix in 1997 and is responsible for its relationships with GPs & LPs in Scandinavia, The Netherlands, Scotland and the US. Before joining Helix, he co-founded a start-up venture in the specialty foods business in the US, & was a principal at WSGP Partners in Los Angeles. He is a member of the Investor Relations Committee at EVCA.

Talking
CLUB DEALS

16.40

How Do Club Deals Work In Practice? What Are The Issues That Are Unique To Club Deals & How Should Funds Address Them?

Focus on Club Deals

- What are some of the more challenging aspects of a club deal?
- How does governance and due diligence work between partners?
- How do firms respond when club deals go "wrong"?
- Is work split among firms? How difficult is it to make decisions along the process route and after making the investment?
- Examining expenses & fees provisions
- Capitalisation: What trends/policies are favoured for later financings?
- Are there any particular challenges in agreeing upon documentation regarding the corporate opportunities doctrine?

Moderator:

**Jon Karis, Partner,
NIXON PEABODY**

Jon is the Chair of Nixon's Business Practice Group. His practice includes representing venture capital and private equity funds in portfolio company investments, acquisitions and divestitures. He has particular experience in representing management groups in acquisitions and the finance of acquisitions involving private equity syndications.

Panelists:

**David Blitzer, Senior Managing Director,
THE BLACKSTONE GROUP**

David is a Senior Managing Director in the Private Equity group. He joined in 1991 and is based in London where he serves as Managing Director of that office, overseeing Blackstone's private equity investment efforts in Europe.

**Egon Durban, Partner,
SILVERLAKE PARTNERS**

Egon joined Silver Lake in January of 1999 as a founding principal. He is head of Silver Lake's European operations. Prior to Silver Lake, Egon worked as an associate in Morgan Stanley's Investment Banking Division. Previously, he worked in Morgan Stanley's Corporate Finance Technology and Equity Capital Markets Group.

**Raymond Svider, Partner,
BC PARTNERS**

Raymond joined BC Partners in 1992 from Wasserstein Perella & Co., where he was a vice president and acting head of the French business, specialising in arranging mergers and acquisitions. He also was the local representative for a European mezzanine fund. His prior positions include periods at Morgan Stanley and the Boston Consulting Group.

Stream D

New Directions In Venture Capital

Chaired by: **MOWBRAY CAPITAL**

14.30

Is 2006 The Renaissance Of European VC? Or An Asset Class In Terminal Decline?

- In an increasingly global industry, is it appropriate still to talk about "European" VC?
- Go west, young man! What role does the US have to play?
- What are the key factors which will determine European venture performance?
- What is the scale of the opportunity?

**Guy Fraser-Sampson, Managing Partner,
MOWBRAY CAPITAL**

Mowbray Capital is the only Fund of Funds manager in the world to specialise in European venture capital. Previously, Guy set up and ran for several years the European operations of Horsley Bridge, the leading US Fund of Funds manager. He has written and lectured widely on private equity, and on the place of alternative assets in investment strategy for pension funds.

14.50

The Alliance Between Technology & Content: The New Consumer Oriented Venture Challenge

- Beyond the US-centric themes of the '90s - Communications and the Enterprise
- The rise of the individual consumer and the new role for Asia
- New technologies for interactive content - translating between broadcasters and service providers

Erel Margalit, Founder and Managing Partner, JVP

Erel is also the co-founder of Jerusalem Pacific Ventures. Launching the firm in 1993, Erel set out to create a new model for global venture investing that would combine a hands-on management approach with the international market creation strategies necessary to build and sustain solid technology companies from Israel, United States, Europe and Asia.

Talking US VENTURE MODEL

15.10

What Is The US Venture Model & Can Or Should It Be Replicated In Europe?

- Are there structural differences which would prevent implementation of the US model in Europe?
- Can we go on using the same old excuses for under-performance?
- Is there a brave new world after Skype?

Moderator:

Guy Fraser-Sampson, Managing Partner, MOWBRAY CAPITAL

(For bio see above)

Panellists:

Anne Glover, Chief Executive, AMADEUS CAPITAL PARTNERS LIMITED

Anne is a co-founder of Amadeus. She previously worked at Apax Partners & Co and subsequently as a business angel investing in UK-based information technology start-ups. Anne has also had significant operating experience, most recently at Virtuality Group plc where she was COO of the virtual reality peripherals company. Anne is the Immediate Past Chairman of the BVCA.

Christopher Spray, Senior Partner, ATLAS VENTURE

Christopher is a Senior Partner in the information technology sector, and started Atlas Venture's US operations in 1986. He began his international venture career in 1983 when he joined CINVen, a leading European venture fund based in the UK. He moved to the US in 1985 when he became Investment Director of CIN Investment Company in the US.

Tim Cruttenden, Director, Fund Investments, VENCAP INTERNATIONAL PLC

Tim oversees all VenCap fund investment activity. He also oversees all fund monitoring and reporting functions, as well as all fund due diligence efforts. Prior to joining VenCap, Tim was an Economist and Statistician at the Association of British Insurers, London.

Peter Bobris, Senior Advisor, IBM CORPORATE DEVELOPMENT VENTURE INVESTMENTS

Prior to his current role, Peter was IBM Business Transformation Outsourcing Executive EMEA. From 2002-2004 he was Financial Markets Development Executive for Greater China. Other key executive roles include Global Head IBM e-Markets and Global Head Market Infrastructure for the Financial Services Sector.

15.50 Afternoon Tea

16.20

For Venture Investing Does Global Have To Mean Big?

- The supply side of venture has now become a global business. Does this mean that in VC, geography is history?
- Do VC firms have to operate like Investment banks and have offices scattered around the globe?
- Size has often been an impediment to performance in venture firms. How do you resolve this small vs. large conundrum?
- Will the VC firm of the future have small operations delivering big performance?

Ernie Richardson, CEO & Managing Partner, MTI PARTNERS

Ernie has over 15 years' experience in finance and general management in various process industries prior to joining MTI in 1985. His career has included periods as a Process Engineer with British Steel Chemicals Division, and various finance roles with speciality chemicals company Laporte Industries, and a spell in international banking with the Royal Bank of Canada. His final position before joining MTI was as the Chief Financial Officer in a start-up venture in the oil processing sector.

16.40

European Venture: A Pan-European Fund Of Fund's View

- After the first cycle: where do we stand and where will we go?
- A common experience: the J-curve
- Next cycle: what will the drivers be?
- Fuel for the industry: who drives?

Francis Carpenter, Chief Executive, EUROPEAN INVESTMENT FUND (EIF)

Francis has been CEO since 2002. A public-private partnership, EIF forms part of the EIB Group and is the EU's specialized vehicle for SMEs through equity investments in venture capital funds and through portfolio guarantees. Prior to his appointment to EIF, he was for six years Secretary General of the EIB, where he oversaw IT, HR and management control and governance issues, corporate strategy as well as key organizational changes, notably the formation of the EIB Group in 2000.

17.00

Examining Strategies For Success In Early Stage Venture Capital: Has Europe Turned A Corner?

Mark Tuszczyk, Managing Partner, MANGROVE CAPITAL PARTNERS

Mark is an entrepreneur, salesman and focused business creator. As the co-founder and Chief Executive Officer of Mangrove, Mark has launched several products designed to make early stage and expansion stage investments in Europe. Prior to launching Mangrove, Mark was a Partner and Managing Director of Arthur Andersen Ventures, a corporate investment fund.

Stream E**Debt Finance, Risk and Distressed**Chaired by: **PROBITAS PARTNERS**

14.30

Successfully Utilising Mezzanine And Leverage Strategies To Drive Innovation

Robin Doumar, Managing Partner, PARK SQUARE CAPITAL

Robin has been active in global credit and private equity markets for the past 15 years with Goldman Sachs in New York and London. Most recently Robin headed Goldman Sachs' European mezzanine investment business responsible for European-based capital commitments from Goldman Sachs' \$2.7 billion global mezzanine fund. Prior to this he headed Goldman Sachs' European leveraged finance business.

14.50

The Reasons Behind The Growing Supply and Demand of Mezzanine: Is The Change In The Mezzanine Market Permanent and What Other Changes Can We Expect In The Future?

- How cheap can mezzanine get?
- Who are the new buyers of mezzanine?
- Are the changes in the mezzanine market cyclical or permanent?

Tom Attwood, Managing Director, INTERMEDIATE CAPITAL GROUP

Intermediate Capital Group is the leading independent provider of mezzanine finance in Europe and Asia. Prior to joining ICG, Tom was a director of James Capel & Co. where he was responsible for their IPO business which was the driving force behind MBO flotations in the UK and in Europe. He worked with ICG's founders in raising the initial equity for the company in 1989, became a non-Executive Director in June 1993 and joined ICG as an Executive Director in 1996.

15.10

Types And Levels Of Debt: How Do They Work And When Would You Use Them?

- Convergence of Senior and Mezzanine debt structures.
- Expansion / increasing sophistication of traditional "Mezzanine" debt.
- Legal issues: What works and what doesn't (and why).
- Layers of risk: Addressing secondary lien finance, sub mezzanine and senior equity issues.

Jeremy Cross, Partner, SJ BERWIN LLP

Jeremy acts for a variety of UK and international banks and financial institutions, as well as for managerial teams and venture capitalists. As a result of his experience both in private practice and in-house, Jeremy has a particularly broad range of experience in the financial sector.

15.30

Value Creation Through LBO Securitisation

- Principles of securitisation in an LBO context
- Target asset classes
- Weighting the benefits and constraints
- How to manage the implementation process from a Private Equity firm's perspective

Florian Roth, Managing Director, MARSH

Florian is responsible for the European Structured Products Group of Marsh, the world's leading risk advisory firm. He joined Marsh in 2000, and leads a team specialising in credit enhancement products and associated financial risk advisory services. Prior to joining Marsh, Florian held various senior positions at Airbus in Toulouse.

15.50 Afternoon Tea

16.20

Risk & Diversification In Private Equity: Successfully Employing Modern Portfolio & Risk Management To Enhance Performance For The Institutional PE Investor

- Better measurement of risk in private equity portfolios
- Reducing downside, optimising upside potential
- Determining the right level of diversification
- Spending you management resources wisely for greater return

Thomas Kubr, CEO, CAPITAL DYNAMICS

Thomas is a Managing Director and the Chief Executive of Capital Dynamics, a position he held since 1999. Previously, he was the head of private equity at Partners Group. Thomas was a consultant with McKinsey & Company from 1995 to 1997. He began his career as an aerospace engineer at the Space Division of Oerlikon Contraves.

Talking DISTRESSED

16.40

Distressed: Is 2006 The Year of Distressed? And What's The Best Way To Play?

- 2005 has been called "the year of mega buyouts". Is 2006 likely to be "the year of living dangerously"? Is there a link between the two?
- How do private equity restructuring funds and distressed debt funds differ? And where do they intersect?
- How important is the legal environment in this type of investing?
- Quality of deal flow: A return of "good company, bad balance sheet" transactions or a replay of the last cycle?
- What will be the impact of hedge funds in this cycle?

Moderator:

Francois Joly, Director, PROBITAS PARTNERS

Francois recently joined Probitas from the private equity group of Caisse de Depot et Placement du Quebec. His responsibilities included management of the European and North American fund portfolios and co-investments. Francois' has 15 years of private equity experience including investing in direct private equity transactions and co-investments, fund investments, and leading secondary as well as structured transactions.

Panellists:

Howard Marks, Chairman, OAKTREE CAPITAL MANAGEMENT

Howard was a pioneer in the management of high yield bonds and convertible securities. Since his entry into the investment management industry in 1969, he has developed the fundamental investment philosophy which governs all of Oaktree's activities and assembled one of the largest pools of institutional assets under management in these fields. Previously, Mr. Marks headed a department at The TCW Group, Inc. which managed investments in high yield bonds, convertible securities and distressed debt.

David Frauman, Partner, ALLEN & OVERY

David Frauman is a partner in Allen & Overy's Business Restructuring Group. Currently based in London, he has extensive European and US experience in corporate restructuring, insolvency proceedings and related litigation, and in particular in cross-border restructurings. David has lectured at numerous professional associations and conferences and has written articles on bankruptcy, corporate reorganisation and international cross-border reorganisation issues.

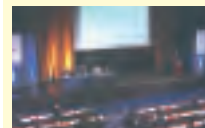
Michael Madden, Managing Partner, BLACKEAGLE PARTNERS

Prior to co-founding BlackEagle Partners, LLC in April 2005, Mike was a partner of Questor Management Company, a private equity firm with over \$1.1 billion in investment capital. While at Questor Mr. Madden was the lead partner on three of Questor's most successful transactions: Geo-Logistics, an international freight forwarder, PinnOak Resources, a metallurgical coal mining operation and Chef Solutions, a bakery and food distribution business.

Hans Albrecht, Managing Director, NORDWIND CAPITAL
(for bio, see pg7)

Stream F**THE SUPERRETURN ENTREPRENEURS' SHOWCASE**

16.40



Quickfire Showcase From European Entrepreneurs
15 minute presentations offering insight into the latest entrepreneurial business plans from 14 mature/late stage companies

Presented and arranged by:

Continua Unternehmensentwicklung Berlin

17.20

Champagne Roundtables



These informal roundtables provide the ideal opportunity for NETWORKING – a main priority at SuperReturn. Take full advantage of this opportunity to talk face-to-face with some of the conference's keynote speakers, and to raise any specific issues with them that you didn't get a chance to hear about during their presentations. This is the time to find the solutions to your most pressing personal challenges, and to form strategic relationships with industry players in a relaxed and informal atmosphere, over a chilled glass of champagne.

1. **Terms & Conditions Of European Funds - An Update**
Josyane Gold, Partner, SJ BERWIN LLP
2. **Is The Growth Of Fund Sizes A Good Or A Bad Thing?**
Rick Hayes, Managing Partner, OAK HILL PARTNERS L.P.
3. **What Are The Drivers Of Value Creation In Private Equity?**
Chris Masterson, Chief Executive, MONTAGU PRIVATE EQUITY
4. **Increasing Fund Sizes & Rationed Supply: How Do Investors Ensure They Get The Access And The Bite Size They Want?**
Peter McKellar, Investment Director, STANDARD LIFE INVESTMENTS (PRIVATE EQUITY)
5. **What Are GPs Looking For In Their Prospective New LPs?**
Kathleen Bacon, Managing Director, HARBOURVEST PARTNERS (UK)
6. **The China Opportunity In A Global Perspective**
Martin Haemmig, Adj. Prof., Globalization of Venture Capital & Entrepreneurship, CeTIM
7. **Strategies For Differentiation When Everyone Is "Top Quartile"**
Steve Costabile, Managing Director, Head of Private Equity Funds Group, AIG GLOBAL INVESTMENT GROUP
8. **Value Creation Through LBO Securitisation**
Florian Roth, Managing Director, MARSH LTD
9. **Debating The Most Critical Issues In LP/GP Relationships Today**
Nigel McConnell, Managing Partner, ELECTRA PARTNERS EUROPE

18.20

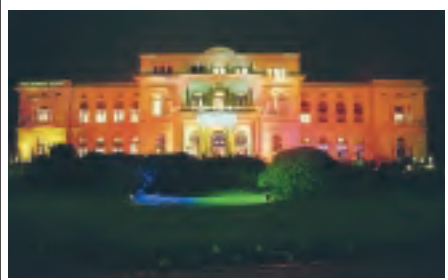
Close of Conference Day One

19.00-20.30

Evening Networking Cocktail Party



This year's cocktail party will be held at the exclusive and stunning Palais Im Zoo, right in the heart of Frankfurt.



**Main Conference Day Two
Wednesday 22nd February 2006**

08.00 Registration & Coffee

08.30 Chairman's Welcome

**Derek Zissman, Partner,
KPMG's UK & USA Private Equity Groups
Vice Chairman, KPMG LLP (UK)**

08.40

Evaluating The Convergence Of Alternative Asset Classes: Does The Entry Of Hedge Funds Pose A Threat Or An Opportunity For Private Equity Firms?

- What are hedge funds doing, how are they doing it, and why?
- Are alternative asset classes converging? To what extent are other funds adopting private equity strategies?
- What can hedge funds do that private equity funds can't?
- How are they structuring investments into unquoted companies?
- Opportunities for private equity: how are traditional PE funds joining forces with their wealthy cousins?

**Rob Day, Partner,
SJ BERWIN LLP**

Rob has extensive experience of public and private company M&A activity, within the UK and on cross border transactions, leveraged buy-outs, equity capital markets fund-raising activity, and the establishment of joint ventures. In April 2004 Rob was named "Legal Adviser of the Year" at the BVCA/Real Deals Awards for leading the team advising Pantheon on its sale to Russell Investment Group.

INSIGHTS
From an Industry Guru

09.00

The Rise of Private Equity Protectionsim: Is International Investing Going to be Harder?

**David Rubenstein, Founder & Managing Director
THE CARLYLE GROUP**

David co-founded the firm in 1987. Since then, Carlyle has grown into a firm managing more than \$30 billion from 24 offices around the world. From 1973-75, he practiced law in New York with Paul, Weiss, Rifkind, Wharton & Garrison. From 1975-76 he served as Chief Counsel to the U.S. Senate Judiciary Committee's Subcommittee on Constitutional Amendments. From 1977-1981, during the Carter Administration, David was Deputy Assistant to the President for Domestic Policy.

09.30

Successfully Capturing The Asian Opportunity: Which Strategy Should Private Equity Firms Take?

- It is not a question of choosing between India and China
- Asia is more than just a domestic opportunity
- Sectors matter
- Strategy will evolve as the market evolves.



**Philip Yea, Chief Executive
3i GROUP PLC**

Philip joined 3i in July 2004. Prior to 3i, Philip was a managing director at Investcorp, where his main focus was on the performance of portfolio investments. Philip joined Investcorp in 1999 from Diageo. He spent six years as Group Finance Director, both at Guinness and then at Diageo after Guinness's merger with GrandMet in 1997. Philip is a non-Executive Director of Vodafone Group Plc. He has also been a non-Executive Director of HBOS plc and Manchester United PLC

Talking LIQUIDITY

09.50

"FROM FAMINE TO FEAST-With Overflowing Coeffers, How Will All The Liquidity In The Market Get Spent...?"

- Will we see megadeals the size of Sungard- and the leverage to go with them- in Europe?
- How can we churn up an increasingly level playing field?
- Are we going to see more PE/Opportunity Property strategies?
- Will mezzanine and leverage strategies drive innovation?

Moderator:



**Carol Kennedy, Senior Partner,
PANTHEON VENTURES LTD**

Carol is one of three Senior Partners jointly responsible for the leadership and direction of Pantheon and is a member of its International Investment Committee. Pantheon, wholly owned by Russell Investment Group, is a leading global private equity fund-of-funds provider. Carol is a member of the IPC of the CFA Institute and chairs its Private Equity and Real Estate Subcommittee. She is an Executive Board Member of the EVCA and the chair of the EVCA Conferences and Member Services Committee.

Panellists:



**Björn Savén, Chairman & Chief Executive,
INDUSTRI KAPITAL**

Björn Savén is Chairman & Chief Executive, as well as one of the founders of Industri Kapital. Previous work experience includes 12 years in various managerial positions within the Esselte Group in Sweden, the UK and the US.



**Mark Weston, Partner,
ELECTRA PARTNERS EUROPE LLP**

Mark joined Electra in December 2000 having previously been a Director of Morgan Grenfell Private Equity for 10 years. From 1985 to 1990 he worked at the private equity subsidiary of the UK merchant bank, Close Brothers Group. From 1983 to 1985 Mark was at 3i where he was responsible for providing finance to UK private companies. Prior to joining 3i he spent four and a half years at Price Waterhouse.



**Nick Petrusic, Director,
GSC PARTNERS EUROPE**

Nick joined GSC Partners in June 2000 as part of the firm's European expansion and the launch of its £1 billion European Mezzanine Fund. He was previously with National Westminster Bank plc, where his career included relationship banking and various Credit Department roles involving Mid-corporate and Major corporate lending. Nick moved into the Leveraged Finance market in 1990 when he joined the bank's Acquisition Finance Department.



**Matthew Collins, Founding Partner,
HUTTON COLLINS**

Matthew has 23 years experience in the structured and leveraged finance markets having been responsible for the leverage finance groups at Morgan Grenfell, Bankers Trust and Merrill Lynch. Together with Graham Hutton he established Hutton Collins & Company Limited, an independent provider of mezzanine and preferred equity capital in 2002.

10.35 Morning Coffee

11.05

Chairman: **James Moore**

**Executive Director, Private Equity Funds Group,
Head of International Distribution, London
UBS INVESTMENT BANK**

James joined the firm in 1994 and has been involved in a large number of private placement transactions. Most recently these include the successful fundraisings for Accent Equity Partners, Baring Vostok Capital Partners III, Electra European Partners II, the Candover 2005 Fund, Apollo V1 and Thoma Cressey VIII.

11.10

The Inexorable Rise Of Pensions? Major Benefit Impacts On Private Equity Transactions

- The Evolution of the European Pensions Crisis
- Sudden Revelations: Pensions Due Diligence Surprises
- Identifying & Quantifying the Impact
- Knowledge is Power: What You Can Do

**Eric Warner, Worldwide Partner
MERCER HUMAN RESOURCE CONSULTING**

Eric leads the European private equity and merger and acquisitions business. He specialised in capital markets and financial institutions coverage with Société Générale, NatWest Markets, and Security Pacific Hoare Govett. Immediately before joining Mercer in 2001, he was CFO of another consulting firm, based in the UK.

LESSONS
From An Industry Leader

11.30

Future Industry Outlook: Predicting The Drivers Of Value Creation & Key Skills Required Over The Next Decade



**Guy Hands,
CEO
TERRA FIRMA CAPITAL PARTNERS**

Guy began his career at Goldman Sachs International. He became Head of Goldman's Global Asset Structuring Group where he was responsible for the origination and structuring of securitisation deals. Guy left GS in 1994 to found the Principal Finance Group at Nomura International. In 2001, Guy founded Terra Firma Capital Partners to advise on the businesses he had bought for Nomura and to set up a new private equity fund, Terra Firma Capital Partners II. Guy was elected a Global Leader of Tomorrow of the World Economic Forum in 2000 in recognition of his achievements.

**DON'T MISS!
INSIGHTS
from
"The World's Greatest
Living Explorer"
(The Guinness Book of Records)**

12.00

Living Dangerously - Mind Over Matter

Sir Ranulph Fiennes will deliver an inspiring and motivational talk, describing the characteristics needed to face the challenges of both expeditions and business including

- Leadership
- Teamwork
- Goal Setting
- Determination
- Self belief



Sir Ranulph Fiennes

"The World's Greatest Living Explorer"

Sir Ranulph Fiennes was born in 1944 and educated at Eton. He served in the Royal Scots Greys before joining the SAS. He was then the youngest captain in the British Army. In 1968 he joined the army of the Sultan of Oman and in 1970 was awarded the Sultan's Bravery Medal. Since 1969 when he led the British Expedition on the White Nile, Sir Ranulph has been at the forefront of many exploratory expeditions, including the world's first surface journey around the world's polar axis, the furthest north unsupported record, the discovery of Ptolemy's long-lost Atlantis of the Sands, the frankincense centre of the world, and the first unsupported crossing of the Antarctic Continent, the longest unsupported polar journey in history. By drawing the analogy between nature's most dangerous and difficult conditions and the very real day-to-day business challenges in the 21st Century, Sir Ranulph involves each individual in the audience on a very personal level. Persistence, tolerance, planning skills, high organisational ability, flexibility to meet and beat unexpected obstacles, goal setting and performing under extreme pressure are clearly all factors in the success of Sir Ranulph's remarkable endeavours. The same qualities are all crucial to success in the business world.



13.00 Lunch, hosted by

Stream A

Models For Success In Private Equity

Chaired by: **CAZENOVE PRIVATE EQUITY**

Talking
**ACCESS
FOR LPS**



14.30

The Access Issue: Examining The Dichotomy Of Rationed Supply In Spite Of Increasing Fund Sizes: How Do Investors Ensure They Get The Access And The Bite Size They Want?

- "Herd mentality" or is there a fundamental imbalance in the supply/demand equation? Blip or new reality?
- Are LPs overly risk averse and does "established" always mean best? Is there an increasing need for LPs to back private equity firms earlier in their life cycle?
- Is the divide between those who raise money and those who struggle healthy or will it create an environment where GPs "fear" risk?
- Is restricted access only an issue for the large "blue-chip" funds?
- Managing the process - the LP and GP perspective: Should LPs have a GP relations director?
- To what extent do relationships count and how big a problem is turnover in LP staff?
- Does the ability to co-invest in deals help LPs access funds?

Moderator:

John Knutsen, Director, Private Funds Group, **CREDIT SUISSE FIRST BOSTON**

John joined the Private Fund Group, based in London, in 1998. Prior to joining the PFG, he worked in the financial institutions mergers and acquisitions group within DLJ focusing primarily on the Nordic region and Russia. Prior to joining DLJ, John was with the Financial Services M&A group at Goldman Sachs.

Panelists:

Peter McKellar, Investment Director, **STANDARD LIFE INVESTMENTS (PRIVATE EQUITY)**

Peter is a member of the Investment Committee, and undertakes both fund and co-invest direct investments. He also manages the day to day activity of Standard Life European Private Equity Trust, Standard Life's £250 million private equity trust. Standard Life Investments currently manages in excess €3.7 billion of private equity money on behalf of around 60 clients world-wide.

Piers Dennison, Investor Relations Director, **CANDOVER**

Piers joined Candover in 2003. He is responsible for co-ordinating Candover's fund raising activities, and for managing relationships with existing and potential limited partners in the Candover funds. Piers started his career in 1988 as an investment banker with S.G. Warburg, where he worked on private placements of non-US securities to US investors. Before that Piers was a management consultant at the Boston Consulting Group.

Robert Coke, Senior Investment Officer, **THE WELLCOME TRUST**

Robert is responsible for the Trust's global buyout portfolio. He joined the Trust in 1999. He has focused on building up the Trust's portfolio in Europe. He also manages the specialist portfolio which consists mainly of emerging markets marketable investments.

15.10

Applying Buy-Out Models In Venture Capital Investments

- Why the US VC-model does not work in Europe
- Buy-out versus VC - pros and cons
- How to pick the best from Buy-out into the VC-model
- Project Funds in combination with Industrial VCs - a winning formula!

Ulf Jonstroemer, Founder & CEO **BRAINHEART CAPITAL**

Ulf has more than 25 years experience as serial entrepreneur together with co-owners like Ericsson, Cisco, IBM, SAP and Telia. He has been the founder and CEO of three successful start-ups on the telecom software market. In 2000 Ulf founded BrainHeart Capital, Europe's largest VC fund dedicated to wireless investments. BrainHeart Capital will set up their second fund in 2006.

15.30 Afternoon Tea

16.00

Evolution & Consolidation Of Private Equity Houses

- Is the industry consolidating?
- Is consolidation always defensive?
- Is there a rebirth of the old style private equity team?

John Daghlian, Partner, **O'MELVNY & MYERS LLP**

John has acted on a large range of international and domestic private equity driven transactions. He has advised on many secondary transactions including the purchase of NatWest Bank's three private equity portfolios (at over \$1 billion then the biggest European secondary deal) and the purchase in 2004 of Abbey National's private equity portfolio.

Talking
**LP/GP
RELATIONS**

16.20

Debating The Most Critical Issues In LP/GP Relationships Today: Lessons Learned From Different Approaches

- From a GP standpoint, what makes for an attractive LP?
- How involved should LPs be in corporate governance of GP, in strategic development of GP, in operational development of GP?
- Key man and other fund terms
- Return expectations (GP versus LP)
- Reporting - Too much or too little?
- Co-investment - Is this hunger workable? Is it in everybody's interest?

Moderator:

Nigel McConnell, Managing Partner, **ELECTRA PARTNERS EUROPE**

Nigel is also Chairman of European Investment Committee. He joined Electra Partners in 1991, having previously been a Director with Prudential Venture Managers (PVM) for six years. Prior to PVM he spent two years in Coopers & Lybrand's Corporate Finance department advising MBO teams and two years at the Industrial Development Board (Northern Ireland) in venture capital.

Panelists:

Paul Waller, Executive Director, **3i GROUP**

Paul is a Senior Partner in the buyout business and is responsible for leading its fundraising activities. He is a member of the 3i Group Executive Committee and the Investment Committee. He was Director of EVCA from June 1995 to June 2000 and Chairman of the Investor Relations Committee from 1996 to 1998. He was Chairman of the EVCA from 1998 to 1999.

Rhonda Ryan, Head of Private Equity, **INSIGHT INVESTMENT**

Rhonda has overall responsibility for overseeing the global private equity investment programme at Insight Investment. In aggregate, she manages a portfolio of over Euro 1bn for a number of institutional clients.

Christian Dummett, Managing Director, **Private Equity Group, MERRILL LYNCH**

Christian joined Merrill Lynch in March 2003 and is head of the firm's fund placement business in Europe. He was previously Head of Private Equity at Abbey National Treasury Services (ANTS) where he managed a \$2.5bn global private equity programme. Christian's previous roles include establishing and managing ANTS' Hong Kong office, as well as managing European and Asian capital markets marketing and money markets sales.

Kathryn Stokel, Managing Director, **ABBOTT CAPITAL MANAGEMENT**

Katie brings 18 years of private equity experience to investing Abbott's portfolios in venture capital, buyouts and special situations partnerships. Prior to joining Abbott in 1998, Ms. Stokel was the first Portfolio Manager hired to manage the private equity portfolio at General Motors Investment Management Corporation in 1986.

Stream B

New Directions In Venture Capital

Chaired by: **SJ BERWIN LLP**

14.30

Adapting To Changes In The Venture Capital Market: A Vital Ingredient For Success

- Learning from the past: does history repeat itself?
- Anticipating the future: the next technology cycles and the next business cycles
- In an investment strategy, what are the constants, what are the variables?
- Adjusting internal skills, - What are the right choices?

Jean-Bernard Schmidt, Managing Partner & Chairman **SOFINNOVA PARTNERS**

Jean-Bernard joined Sofinnova in Paris in 1974 as investment manager. In 1981 he became President of Sofinnova Inc. in San Francisco until 1987, when he returned to Paris to head the Sofinnova group. He then began focusing Sofinnova's investments in Europe on technology and early stage projects in IT and Life Sciences. In 1989 he launched the first Sofinnova Capital fund. Between 1998 and 2001, he was a board member of AFIC. From June 2003 to June 2004, he was Chairman of EVCA.

Talking
**EUROPEAN
VENTURE**



14.50

European Venture: What Will It Take To Turn The Corner? What Strategy Should European VCs Adopt In Order To Rise To The Same Level As Their US & Israeli Counterparts?

- How does the European VC market really compare to other parts of the world (size, stage, performance, etc.)?
- What is the profile of the VC practitioner in Europe as compared to other parts of the world?
- What best practices are other VCs using that might be as common in Europe?
- How and where should European VCs invest to keep pace with the investment performance of peers in other parts of the world?
- How to overcome systemic issues impeding European VC success
- How to improve the business operations of the venture capital management firm
- Role of risk management in venture capital

Moderator: **David Spreng**, Managing General Partner, **CRESCENDO VENTURES**

David is the founder of Crescendo Ventures, a global venture capital investment firm with more than \$1 billion under management. Prior to the creation of Crescendo Ventures in 1998, David was President of Crescendo's predecessor firm, IAI Ventures, a role in which he served from the company's formation in 1993. He started his venture capital career in 1989 managing the venture capital holdings of the U.S. mutual funds of a large European bank.

Panellists:

Bernard Dalle, General Partner,
INDEX VENTURES

Bernard joined Index Ventures in 1997. His areas of investment focus currently include enterprise infrastructure, applications and services. Prior to joining Index, Bernard spent five years with McKinsey & Company, Merrill Lynch and Procter & Gamble. While with Procter & Gamble, Bernard was responsible for the implementation of financial, accounting and logistics ERP systems.

Erez Shachar, Managing Partner,
EVERGREEN VENTURE PARTNERS

Erez joined Evergreen in January 2004 as a Managing Partner and is mainly focused on Evergreen's investments in software companies. Erez joined Evergreen from NUR Macroprinters Ltd., where he served as CEO and President since 1997. Under his direction, NUR increased its revenues sevenfold by significantly penetrating global markets.

Rolf Dienst, Founding Partner,
WELLINGTON PARTNERS

Rolf founded Wellington Partners in 1991. He was a co-founder of the Matuschka Group in 1968, which he ran as President until he sold his shares in 1990. In 1984 he co-founded TVM - Techno Venture Management Munich together with TA Associates, Advent International, Siemens AG and Matuschka. He is on the board of the BVK, and board member of the High Tech Gründer Fonds, the € 26 million start-up initiative of the German government.

Simon Cook, Investment Director,
CAZENOVE PRIVATE EQUITY

Simon joined CPE in November 2001. Simon has over 10 years' technology venture capital experience having previously been a partner at Elderstreet Investments Limited and before that with 3i Cambridge. Prior to venture capital, Simon worked as a strategy and IT consultant at KPMG and as a computer games developer.

15.30 Afternoon Tea

16.00

What Are The Essential Ingredients For Succeeding As A Venture Capitalist?

- First & foremost the VC team needs to have the relevant skills & experience of backing young fast growing companies
- The ability to access deal flow which other VC's can't get to, as early a stage as possible
- The quality of contribution & guidance to company during its early years of growth
- Ability to manage the maximisation of value & exit process

Jim Martin, Managing Partner
ADDPARTNERS

Jim and colleagues founded Add Partners in 2000 after an 18-year career at 3i plc, most recently as director and head of European technology investing. Jim was an early pioneer of technology investing in Europe and, under his leadership, 3i's European technology business increased from ten per cent of overall business to sixty per cent.

INVESTORS ON VC

Talking

LP Perspectives on VC

16.20

Rekindling An Interest In European VC: How Can Investors Be Convinced To Take A Closer Look?

- Why do LPs have such a dim view of European VC?
- Examining the nascent European VC market. Signs of what a professional mentality can do in Europe
- Opportunities in the less crowded European VC market
- Effects of globalisation in Europe as Europeans start to leave R&D in their home country but move sales and marketing out to bigger markets with more scale
- LPs can't generalise and say EU VC doesn't work - one needs to be selective
- Examining the positive and encouraging returns in EU VCs since 2001

Moderator: **Nenad Marovac**, Managing Partner,
DN CAPITAL

DN Capital is a pan-European venture capital firm focusing on investments in software and IT in the enterprise and communications sector. Nenad founded DN Capital in June 2000 after leaving Advent International, where he was a Partner. At Advent International, he spent five years investing in European media, IT services, Internet and telecom companies.

Panellists:

John Gripton, Director,
CAPITAL DYNAMICS

John is a Director in Capital Dynamics' Investment Management team. He has 16 years' experience evaluating, selecting and monitoring private equity fund investments in Europe, the US and emerging markets. Before that, he was a senior investment manager with the West Midlands Metropolitan Authorities Pension Fund where he headed the private equity and emerging markets team.

Vincenzo Narciso, Italian Vice President,
SWISS RE

Vincenzo focuses on investment analysis and fund monitoring for venture capital. He joined Swiss Re in 2002 and is a member of the advisory committees of eight private equity funds. Previously, he was at Adevq Management AG in Zurich, responsible for screening and analysis of U.S., Israeli and Asian private equity and venture capital funds and before that he did an internship at Industri Kapital.

Maximilian Bröner, Partner,
LGT CAPITAL PARTNERS

Maximilian is also Member of the Private Equity Investment Committee. Prior to joining LGT Capital Partners in 1998, he was a Corporate Finance Manager at Price Waterhouse mainly responsible for private equity transactions. He started his career at Dresdner Bank AG in Frankfurt and also worked several years in investment banking for Banco Bilbao Vizcaya in Madrid.

Stream C

Perspectives On Private Equity

Chaired by: **MMC**

14.30

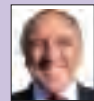
To promote yourself to this fantastic audience, please contact:
Brenda Cunningham +44 207 915 5352
bcunningham@icbi.co.uk

INTERVIEW
With An Entrepreneur

14.50

The Unacceptable Face Of Private Equity? The Entrepreneur's Perspective

- Where can GPs go seriously wrong in their interaction with portfolio companies?
- What can a GP realistically do to get value out of an under-performing investment?
- What should your investors be doing to be supportive in difficult circumstances?
- What do you need to do to keep management motivated if they stand to make very little from the transaction?
- Are the risk/reward ratios for entrepreneurs and GPs appropriate?



Dr Keith Sansom,
Chairman & CEO,
LADYBUG GROUP

Dr Keith Sansom is a veteran of the chemicals and plastics industry. His corporate career in a top 100 British company followed a classical path from research to marketing to business management including twelve years in Australia with responsibilities across the South East Asian region. A spell in London on the main Board was followed by a Management Buy In of a large division of T&N. This was backed by Advent International and Candover. With the recent sale went the corporate identity and the need to change the holding group name. Thus Keith is now Chairman and CEO of the Ladybug Group.

Interviewed by:



Carol Kennedy,
Senior Partner,
PANTHEON VENTURES LTD
(for biography, see pg 11)

15.30 Afternoon Tea

16.00

Building Intelligence Into The Deal Cycle

- How PE firms can combine the talents and access of different DD providers - financial, strategic, commercial, integrity - to maximise their total understanding
- The crucial role of intelligence and the power that can be created by combining intelligence gathering, commercial experience and analysis
- Filling the gaps in the traditional DD process to understand the grey areas that exist as you commit to any deal

Chris Morgan-Jones

Managing Director, Business Intelligence
KROLL

Chris has additional responsibility for Kroll's Moscow office and regions across the former CIS, Russia and Central Asian states. He joined Kroll in 1997 to work on business intelligence and investigations cases across Eastern Europe. His expertise lies in pre-transaction intelligence-gathering, reputational audit, competitor intelligence, political risk assessment and dispute strategy consulting.

SPECIAL EXTENDED Q&A Session

16.20

"Perspectives On Private Equity"

David Rubenstein,
Founder & Managing Director
THE CARLYLE GROUP

Stream D

Latest Update on Secondaries

Chaired by: **GREENPARK CAPITAL**

14.30

Update On The Secondaries Market - Reviewing The Main Developments

- s pricing getting scary?
- Does everybody now invest in secondaries?
- Pros/Cons of use of leverage?
- Where is the market going?

Marleen Groen, CEO
GREENPARK CAPITAL

Marleen is the principal founder and CEO of Greenpark Capital Limited, a global private equity secondaries investment adviser based in London. Marleen has spent nearly 10 years in the secondaries industry, prior to which she spent a decade in senior corporate finance positions at leading European banks.

Update on Secondaries

Talking

DIFFERENT STRATEGIES IN DIRECTS

14.50

Examining Different Strategies In Secondary Portfolios Of Directs - What Are The Risks & The Opportunities?

- Strategic approach and added value
- Similarities/ differences compared with traditional secondaries
- Process: due diligence, etc.
- Legal aspects and pitfalls

Moderator: **Brian Wright**, Partner, **POMONA CAPITAL**

Brian has been responsible for Pomona's European activities since 1998. He was formerly a Director at the Hambro Private Equity Group, having begun his career in private equity at Schroder Ventures. Pomona Capital is a global private equity investment firm focused on the purchase of primary and secondary interests in top performing venture capital and buyout funds and currently manages over \$3 billion.

Panellists:

Oliver Gardey, Partner,
ADAMS STREET PARTNERS

Oliver is involved in all aspects of the Firm's partnership investment activities, including sourcing, analysing, investing in and monitoring both primary and secondary private equity partnership investments. Prior to Adams Street, Oliver was a partner at Five Arrows Capital, the private equity investment vehicle wholly owned by the Rothschild Group.

David Wachter, Founding Partner, **W CAPITAL**

David is a founding Partner of W Capital Partners, a private equity firm providing liquidity alternatives in the secondary market for direct private equity investments. From 1986 to 2001, David served as an investment banker at Lehman Brothers, Managing Director at Jefferies & Company, and founding partner and Managing Director at Unterberg Towbin.

Julian Mash, Chief Executive,
VISION CAPITAL GROUP

Julian started his career at Goldman Sachs & Co in its London investment banking division where he was involved in M&A, LBOs and structured financings. In 1988 he joined Smith Barney with responsibility for all private markets activity, including buyouts; and in 1991 he co-founded H&M Partners, a corporate finance boutique. Julian founded Vision Capital in 1997.

Michael Kelly, Managing Director,
NOVA CAPITAL MANAGEMENT

Michael co-founded Nova Capital in June 2002. He has extensive experience in restructuring, turnaround and disposal of businesses. He spent thirteen years at EIM, the interim management arm of Egon Zehnder International, where he was senior partner. Immediately prior to launching Nova he undertook the interim Chief Executive role at PGA European Tour Courses plc.

15.30 Afternoon Tea

16.00

Secondaries - The State Of The Market

Nigel Dawn, Managing Director, Head of Secondary Market Advisory Team, Stamford
UBS INVESTMENT BANK

Nigel joined the firm in 1997 within the fixed income area before taking responsibility for making direct equity investments to support the strategic aims of UBS Investment Bank 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 UBS, Nigel worked in the Financial Services Practice at Booz, Allen & Hamilton in New York.

Talking
LEVERAGE IN SECONDARIES

16.20

Leverage In Secondaries Transactions: Return Enhancing Or To Be Avoided At All Cost?

- Views on risk/return
- Are banks making sure discipline is maintained?
- Parameters of leverageable transactions
- Short term solution

Moderator: **Marleen Groen**, CEO, **GREENPARK CAPITAL**
(for bio see above)

Panellists:

Anthony Giliker, Director - Fund Management, CIB, **THE ROYAL BANK OF SCOTLAND**

Anthony heads the team focussing on equity bridging/leverage to major global PE funds - primary, secondary and fund of funds. He is also responsible for strategy and the structuring of leverage in secondary portfolio acquisitions. Prior to joining RBS in 2001, Anthony was responsible for business development at Lloyds TSB Corporate covering major European financial institutions.

Peter Wilson, Managing Director, **HARBOURVEST PARTNERS (U.K.)**

Peter joined the firm's London-based subsidiary in 1996 as an associate. Since joining the firm, he has been active in primary partnership, secondary partnership, and direct investment activity in Europe. Peter became a managing director during 2002 and currently focuses primarily in the European venture partnership area. Prior to joining the firm, he spent three years working for the European Bank for Reconstruction and Development (EBRD)

Brian Wade, Director of Private Equity, **VIRGINIA RETIREMENT SYSTEM**

VRS is a \$43 billion public pension fund. Brian is responsible for the partnership investment team, who focus primarily on the screening, analysis, selection and monitoring of primary private equity investments both inside and outside the United States. The Program's portfolio contains over 200 investments totalling over \$6.7 billion of commitments and a current market value of approximately \$2.2 billion.

Stream E

Opportunities In Emerging Markets

Chaired by: **KPMG**

14.30

Fundamentals Of Private Equity Investing In Asia

- Asia is not a single market (so a single strategy may not work)
- How has the opportunities in the region evolved (and what are the implications for GPs)
- Pitfalls of investing in "emerging markets" (our "little shop of horrors"; this includes developed economies of Japan and Korea as they are "emerging PE markets")
- What makes and breaks a GP (in good AND bad times)
- What do LPs look for TODAY

Rebecca Xu, Senior Investment Officer, Private Equity & Investment Funds, **INTERNATIONAL FINANCE CORPORATION**

Rebecca joined IFC in 1999 and has spent the past five years in the Private Equity & Investment Funds Group where she is responsible for investment activities and portfolio management in Asia. Prior to IFC, Rebecca was a management consultant at McKinsey & Co. in its Washington DC office.

Talking
ASIA

Analysis
Of Asia

14.50

Asia: The Next Big Thing? Or Another Cycle On The Same Roller Coaster?

- Historically, investing in Asia has been precarious for private equity investors, but many investors are taking another hard look after some recent successes
- Are things different this time?
- Is too much money coming in to quickly?
- Is legal and political risk really coming under control?
- What geographies or sectors provide the best opportunities? Is Pan-Asian the best approach, or do you need to find strong teams in countries or regions?

Moderator:

Kelly DePonte, Partner, **PROBITAS PARTNERS**

Kelly is Head of Research and Due Diligence for Probitas Partners, an alternative investment placement and advisory firm. Prior to joining Probitas, Kelly was Chief Operating Officer and Managing Director at Pacific Corporate Group (PCG).

Panellists:

David Chow, General Partner, **PACIFIC VENTURE PARTNERS**

David currently leads PVP's investing activities in China. In addition, he co-leads PVP's operations in Taiwan with another PVP General Partner. Prior to joining PVP, David led the Taiwan venture law practice of McCutchen, Doyle, Brown & Enersen.

Ashish Dhawan, Senior Managing Director, **CHRYSCAPITAL**

For bio, see below.

Piau Voon Wang, Partner, **ADAMS STREET PARTNERS**

Mr. Wang is responsible for sourcing, analysing and monitoring investments in private equity partnerships. He is focused primarily on Asian funds and European buyout funds. Prior to joining the firm in 1999, Mr. Wang was a Manager in the Corporate Finance Division of Arthur Andersen LLP.

Michael ByungJu Kim, Partner, **MBK PARTNERS**

Founding Partner of MBK, a Pan-Asian private equity fund founded in 2005, Mr. Kim was previously President of Carlyle Asia Partners, responsible for overseeing Carlyle's buyout activities in the Asia-Pacific region (outside of Japan).

15.30 Afternoon Tea

16.00

Emergence Of Private Equity: India

- India: Factors for accelerated growth in the Indian Economy
- Private Equity: preferred partner for the entrepreneur
- Making Money in India by Private equity: Myth or Reality
- India or China versus India and China

Ashish Dhawan, Senior Managing Director, **CHRYSCAPITAL**

Ashish is the Co-founder of Chryscapital, a private equity fund that manages approximately \$450 million and has offices in New Delhi, India. Ashish previously worked in the Proprietary Investment Group at Goldman Sachs in New York.

16.20

Examining The Current Rush To Emerging Markets: What Has The Industry Learned From The Consequences Of The Previous Accelerated Entry & Consequent Meltdown?

- Certain "Emerging Markets" contain tremendous growth and opportunity; but, they are not homogenous
- Investment strategies should include a careful analysis of the factors that drive private equity success
- Investment should also be guided by an appreciation of the differences between various markets & and be structured to mitigate risks

Steven Cowan, Managing Director, **PCG INTERNATIONAL**

PCG is an alternative assets specialist. A subsidiary of PCG, PCG International focuses exclusively on select markets outside the US and Western Europe. Prior to forming PCG International, Steven was Director, Private Equity in the Investment Funds Department of the Overseas Private Investment Corporation.

16.40 Speaker & Topic TBC

Stream F

Successful Business Strategies

14.30



SPECIAL Q&A Session

Sir Ranulph Fiennes

"Living Dangerously" (for bio, see above)

15.10 Speaker & Topic TBC

17.00 Close of Day 2

NETWORKING DRINKS

**Main Conference Day Three
Thursday 23rd February 2006**

08.30 Registration & Coffee

09.00 Chairman's Welcome

09.05

Analysing The Prospects & Performance Of Private Equity In Comparison To The Public Markets: Examining Returns, Governance & Management

- Key drivers of performance differences
- Advantages of Private Equity and its limits
- Interdependence of Public and Private Equity
- Quo vadis



Peter Gangsted, Partner, **CINVEN**

Peter has headed Cinven's Frankfurt office since 2001 and has been involved in several transactions, including Springer, Kloeckner Pentaplast and CBR. Previously he was a Managing Director at Allianz Capital Partners in Munich and before that spent 15 years at Unilever in a range of senior management positions which included leading various operating companies.

Talking
THE EVOLUTION OF THE BUYOUT INDUSTRY

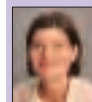
Head to Head With Industry Experts

09.30

The Evolution Of The Buyout Industry: Does Private Equity's Future Belong To The Giants Of The Business & Is The Size Of The Fund Important, Or Is It The Size Of Returns?

- Economics - fees and carries at lower returns
- The critical importance of consistency of performance over several funds
- Pros & cons of size
- Is the size of fund irrelevant as long as returns are commensurate to risk of investment strategy?
- Target returns: appropriate for investors portfolio and risk appetite
- Future evolution of the PE industry

Moderator:



Hanneke Smits, Partner, **ADAMS STREET PARTNERS**

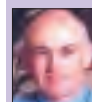
Hanneke is Head of Global Partnership Investments at Adams Street Partners. In addition to managing the London office, she is responsible for formulating global investment strategy; identifying investment opportunities; evaluating manager performance and investing in private equity partnerships, with a focus on European and Asian opportunities. Hanneke joined Adams Street Partners in 1997 from Pantheon Ventures.

Panellists:



Stephen Schwarzman, Chairman & CEO, **THE BLACKSTONE GROUP**

Steve has been involved in all phases of the firm's development since its founding in 1985 and approves all capital commitments by the firm. The Blackstone Group is one of the largest alternative asset managers in the world, having raised over \$32 billion for alternative asset investing since 1987. Steve began his career at Lehman Brothers, where he was elected Managing Director in 1978 at the age of 31.



Jon Moulton, Managing Partner, **ALCHEMY PARTNERS**

Alchemy is a UK-based private equity firm, which has invested £1.1/4 billion of equity with an emphasis on dealing with troubled companies. Jon previously worked with Citicorp Venture Capital in New York and London, Permira and Apax. He has been a director of five public companies, numerous private companies and is currently a director of the US-based Irvin parachute business, the Cedar IT business, Sylvan (timber), Wardle Storeys (industrial plastics) and Datapoint, a telecommunications business.



Richard Green, Managing Director, **KLEINWORT CAPITAL LIMITED**

Richard has been joint Managing Director of Kleinwort Capital since 2000 having joined in 1988 after five years with Coopers and Lybrand. During those 17 years he has been responsible for the acquisition of many companies, has sat on the boards of various portfolio companies and has been responsible for leading the fund raising for two limited partnerships. Kleinwort Capital focuses on lower mid-market private equity investments in UK growth companies valued between £10 - 100 million. Richard is a former Chairman of the British Venture Capital Association

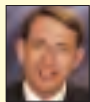
10.15 Morning Coffee

ECONOMIC INSIGHTS & ANALYSIS

10.45

Asia's Global Future: The Next Challenge For Economies, Multinationals And Investors

- An analysis of the global economy: Asia's rise to global eminence
- The epicentres of growth: China and India
- What opportunities will the growth in Asia bring?
- Examining the implications for private equity



Dr. Frank-Jürgen Richter,
CORPORATE GLOBALISATION & ASIAN BUSINESS SPECIALIST
Author, Consultant and Former Director,
WORLD ECONOMIC FORUM

Frank is the President of HORASIS the Global Visions Community – a Geneva-based strategic consultancy focusing on long-term scenarios related to corporate globalisation and Asian business. He is one of the world's leading strategic advisors, a noted business thought leader, author and expert commentator on CNN, BBC, CNBC and other global media channels. His passion for global issues and problems is the result of intense travelling around the world, having lived in Tokyo, Beijing, and several cities in Europe. He draws from a long and rewarding experience as a Director of the World Economic Forum, and author, among other publications, of *Global Future*, a best-selling book on global strategy and the management of Asian companies. He has advised many of the past and present Fortune Top 500 companies throughout the world.

11.45

The Next Billion Tech Customers Change Everything: And Most Of Them Live In China, India, And Russia

- Moore's law drove the first 40 years of tech. It is alive and well but will not drive the next forty. What will?
- China's next major acquisition - in technology!!!
- Who will be the next AT&T – why?
- Most of the investment rules change



Joe Schoendorf, Venture Partner
ACCEL PARTNERS

Joe has been active in high technology industries for nearly forty years. He is a member and strategic partner of the World Economic Forum and has served as a consultant to the Ministry of International Trade and Industry (MITI) in Japan. He helps portfolio management establish significant strategic global relationships in the US, Europe and Asia with a strong focus on China and Japan. Joe joined Accel in 1988. Previously he was the Vice President of Marketing for Apple Computer.

DON'T MISS! NEW PANEL FORMAT:

Talking Current Business Issues

New! Current Business Issues

12.15

Examining The Most Up To Date Business Issues Affecting The Private Equity Industry

The Private Equity industry is constantly innovating and evolving, and new issues arise every day. In order to ensure that the programme for SuperReturn is as fresh and original as possible, the delegates will be asked to choose the topic for this panel just before the event takes place. This will guarantee a focus on the most current and pressing business issues affecting the industry TODAY.

Moderator:



Richard Allsopp,
Managing Director, Global Head of Private Equity Funds Group,
UBS INVESTMENT BANK

Richard started the Private Equity Funds Group in 1999 and has been involved in a number of major transactions including the Candover 2005 Fund, Apollo VI, Electra European Partners II, Insight Equity I, Thoma Cressey VIII and Metalmark Capital Partners. Prior to joining UBS he worked at ING Baring Securities Ltd.

Panellists:



Jos van Gisbergen,
Director Alternative Investments,
MN SERVICES

Jos was groups-controller for The Citco Group where he was closely associated with the expansion of their banking activities, the European and Asian expansion of the company, hedge fund administration services as well as direct participations/ take-overs. After 3 years he moved over to become co-manager of a Brussels based family-office. From 1993 onwards Jos was at InterCapital (which became part of Alpinvest in 1998). He has been in his current role since September 2000.



Marc Lasry, Managing Partner,
AVENUE CAPITAL GROUP
Marc is one of the pioneers of the distressed debt market, which has been the exclusive focus of his professional career. He is a Founder of Avenue Capital Group, which currently has over \$8.0 billion under management. He is also the founder of Amroc Investments, LLC and Amroc Asia Investments, Ltd.



Krishna Guha, Economics Leader Writer,
FINANCIAL TIMES
Krishna is the economics leader writer for the Financial Times. In this position, he is responsible for crafting the FT's editorial position on the world economy, fiscal and monetary policy, and financial markets. Krishna is a fellow of the Keizai Koho centre in Tokyo and the Royal Asiatic society in London. Earlier, he wrote for the FT's Lex column, and was political correspondent and Bombay correspondent for the FT.

13.00 Lunch

Stream A

Examining Opportunities In India

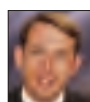
Chaired by: **CAPVENT INDIA ADVISORS**

SPECIAL EXTENDED

Q&A Session

14.30

"Analysis Of Asia"



Dr. Frank-Jürgen Richter,
CORPORATE GLOBALISATION & ASIAN BUSINESS SPECIALIST
Author, consultant and former Director,
WORLD ECONOMIC FORUM

(for bio see above)

Analysis Of Asia

15.10

India: What Are The Long Term Prospects For The Private Equity Industry In Emerging India?

- Setting the stage; a decade of experience in India
- The decade ahead; opportunities and challenges
- A dynamic environment; anticipating change

Dalip Pathak, Managing Director
WARBURG PINCUS

Dalip is responsible for the firm's investment activities in Europe and India. Prior to joining Warburg Pincus in 1994, he was Chief of Mission of the International Finance Corporation (World Bank Group) in Thailand. He is also a member of the International Advisory Board of the Center for the Advanced Study of India at the University of Pennsylvania.

Focus on India

Talking

OPPORTUNITIES IN INDIA

15.30

India: Could It Be The Next Destination For Private Equity Investment Scale And Returns?

- What is the best way to approach the Indian private equity opportunity for institutional investors? Examining contrasting approaches
- Foreign capital in India vs. Indian capital
- Types of private equity in India and the opportunities
- Infrastructure issues and concerns
- Growth of the consumer - generating investment opportunities
- Services Exports (Software / BPO / Research etc)
- Financial sector evolution

Moderator:

Varun Sood, Founding Partner,
CAPVENT INDIA ADVISORS

Varun is a founding partner of Capvent India Advisors. He has over 12 years combined experience in LBO financing and private equity, mezzanine finance, and communications and technology investment banking. He is also the co-founder of Capvent AG. Prior to Capvent, Varun was Executive Director at Société Générale, and head of the Continental European LBO team. Varun serves on the professional standards committee of the EVCA.

Panellists:

Rajeev Gupta, Managing Director,
CARLYLE INDIA ADVISORS PRIVATE EQUITY LTD

Rajeev is also the Head of the India Buyout Team. Previously he was the Joint Managing Director and Head of Investment Banking of DSP Merrill Lynch Limited, and the founder of its M&A practice where he led several of the largest M&A deals in India. He was a member of the Board of DSP Merrill Lynch from 2002.

Anil Ahuja, Managing Director and Co-Head Asia,
3i GROUP

Anil joined 3i in April 2005 and has more than 10 years of international investment experience. Prior to joining 3i, Anil worked at JP Morgan Partners Asia overseeing the investments in the Indian market and Citibank Asia.

Ashish Gupta, Founding Partner,
HELION VENTURE PARTNERS

Ashish is founding partner of Helion Venture Partners, investing in India. He is currently a venture partner at Woodside fund and on the boards of Veriwave and Nusym. Ashish has invested, co-founded and been on the BODs of companies like Daksh (IBM), Tavant and Junglee (AMZN). He has worked at Oracle and IBM and holds a Ph.D. from Stanford, and a BE from IIT Kanpur, India.

Anand Sunderji, Community Manager - Buyout, Venture and Hedge Funds,
WORLD ECONOMIC FORUM

Anand supervises relationships between the World Economic Forum and Buyout, Venture and Hedge Funds. He also manages a number of projects including "Evolution of Capital Markets in India" and "Nurturing the Early Stage Investment Climate in China". Anand serves as an advisor to the US Department of Commerce and NDRAC on an initiative to set up a centre for entrepreneurship in Beijing.

Stream B

Improving LP/GP Relationships

Chaired by: **SCM**

Talking CHALLENGES FOR GPs AND LPS

14.30

The Good Times Are Back: What Are The Major Challenges For LPs And GPs In Today's Market Environment & How Can Mistakes Be Avoided?

- How do investors ensure they get the access they want?
- How have subscription been allocated and what are GPs looking for in their prospective new LPs?
- Too much money? As funds get bigger, investment amounts seem to be stagnating at least in the US buyout markets. What is GP's and LP's view on the danger of a capital overhang?
- What worries investors in the current market environment?

Moderator:

Dr Stefan Hepp, CEO & Founder,
SCM

As the CEO of SCM, Stefan directs the development and continuous enhancement of the firm's client services and the expansion of SCM's franchise among leading institutional investors. Prior to founding SCM, he worked for a number of years for Morgan Stanley Dean Witter in London and Zurich where he was Head of the institutional business of the equity division.

Panellists:

Gus Schwed, Managing Director,
PROVIDENCE EQUITY

Gus is a member of the London-based team responsible for Providence's European investment activities. Gus joined Providence in 2004 from Morgan Stanley Capital Partners where he was one of the Managing Directors leading Morgan Stanley's European private equity activities and was Chairman of the firm's Global Emerging Markets Fund.

Thomas Pütter, CEO,
ALLIANZ CAPITAL PARTNERS

Thomas has been Chief Executive at Allianz Capital Partners GmbH Munich since 1998. He is responsible for the Direct Private Equity activities of Allianz Group. Prior to joining Allianz he was Executive Director Goldman Sachs International responsible for German speaking Region Private Equity Business and Investment Banking Services, London 1992-1998 and CFO of the Matuschka Group, 1988-1992. Thomas is currently chairman of the BVK.

**Dana Haimoff, Portfolio Manager,
JPMORGAN ASSET MANAGEMENT**

Dana joined the Private Equity Group as a portfolio manager in 2002. Prior to joining the Group, she spent six years with Merrill Lynch working with alternative asset funds in both Europe and in the US, initiating, developing and servicing private equity investors. Dana serves on the advisory boards of a number of European and US buyout and venture capital funds.

**David Rogers, Vice President,
OMERS CAPITAL MANAGEMENT**

David and his team are responsible for sourcing, structuring, and negotiating private equity investments primarily in the North American marketplace. The group is also responsible for building and managing an internationally diversified portfolio of private equity fund investments and co-investments, which he initiated in his previous position as the Senior Portfolio Manager, Funds.

15.10

Successful Allocation Strategies & Portfolio Management For LPs: How To Achieve The Right Balance

**Jens Bisgaard Frantzen, Managing Partner
ATP PEP**

Jens joined ATP PEP in May 2001. Jens has 16 years of experience in direct and indirect private equity investment and has partnered with numerous management teams and fund managers to build their respective companies and funds. Jens serves as a member of the Board and the Investors Relations Committee of EVCA.

Talking
SUPPLY & DEMAND FOR LPS & GPs

15.30

Examining The Consequences Of The Imbalance In Supply & Demand For Both LPs & GPs

- How LPs secure access: is LP marketing required?
- What if LPs cannot get to their allocation: suspend or go for second tier GPs?
- How can placement agents contribute to keeping the market happy?
- Oversubscription from a GP perspective: a (mixed) blessing?

Moderator:

**Jan Mouljn, Head of Marketing,
ALPINVEST PARTNERS**

Since 2001, Jan has successfully expanded Alpinvest's 3rd party investor base. Previously, Jan was co-founder of Waterland Private Equity Investments. Before that, Jan oversaw a \$ 400 million portfolio of private equity commitments for Shell Pensionfund (NL). Jan is an EVCA board member.

Panellists:

**Billy Gilmore, Investment Director - Private Equity,
SCOTTISH WIDOWS INVESTMENT PARTNERSHIP**

Billy is responsible for SWIP's private equity activities. SWIP recently re-established a private equity programme on behalf of the Scottish Widows life fund which involves investing in a diversified portfolio of private equity funds. Prior to joining SWIP in October 2000, Billy spent 10 years with Murray Johnstone Private Equity.

**Marc St John, Managing Director,
CVC CAPITAL PARTNERS EUROPE**

Marc joined CVC in 1998 having previously worked for Citicorp for 13 years. At Citicorp, he held various positions, including head of Capital Markets France, Managing Director in charge of Capital Structuring Europe, new product development in the Global Consumer Bank and in charge of Special Projects for ex-chairman, John S. Reed.

**Marc Boehm, Managing Director, Co-Head,
Private Equity Group, Europe & Asia,
GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL**

Marc focuses on primary private equity fund commitments and co-investment opportunities. He is also a member of the PEG Investment Committee. He joined Goldman Sachs in London in 1992. He worked in the Investment Banking Division, focused predominantly on investment banking transactions in Germany and Austria. He joined PEG in 2001.

**Scott Church, Managing Director,
LAZARD & CO**

Scott is a Managing Director with Lazard's Private Fund Advisory Group. He is responsible for investor relationships in Europe and Asia, and takes an active role in origination and GP relationship management. Prior to joining Lazard in March of 2003, Scott was at Merrill Lynch in Investment Banking and Debt Capital Markets divisions.

Stream C

Latest Developments In Mid Market

Chaired by: **PALAMON CAPITAL PARTNERS**

Talking
FUTURE OF MID MARKET

Update On Mid Market

14.30

What Is The Future For The Mid Market? What Is The Definition Of The Mid Market & How Will Mid Market Funds Succeed In The Age Of The Mega Buyouts?

Moderated by:

**Claus Stenbaek, Managing Director,
KEYHAVEN CAPITAL PARTNERS**

Keyhaven Capital Partners is a boutique investment & advisory firm based in London. He has nineteen years of direct private equity as well as fund selection and quoted securities experience, most recently as Executive Director and Partner of Danske Private Equity. Previous positions included Founder and Managing Director of Richmond Capital Limited, a niche investment bank with a successful track record in M&A and investment banking transactions primarily in Europe.

Panellists:

**Rod Selkirk, Chief Executive,
HERMES PRIVATE EQUITY**

Rod joined Hermes Private Equity as its Chief Executive in April 2002. Prior to joining Hermes, he had been a Managing Director for Bridgepoint Capital. Rod had been at Bridgepoint for 11 years where he headed up the UK regional offices and latterly had responsibility for fundraising. Prior to Bridgepoint he was with 3i for 9 years.

**Hans Karlander, Managing Partner,
PROCURITAS PARTNERS**

Hans is based in Stockholm. He joined the partnership in 1995. He served as a non-executive Director of Procuritas Partners between 1989 and 1992. Between 1992 and 1994 Hans served as Under-Secretary of State at the Swedish Ministry of Industry and Commerce. During 1989-92 he was Executive Vice President and member of the management committee of Swedbank.

**Patrick Smulders, Senior Venture Partner,
TOWERBROOK CAPITAL PARTNERS**

Since April 2004 and prior to the formation of TowerBrook Capital Partners (U.K.) LLP, Mr Smulders was an Investment Committee Member of Soros Private Equity Partners. Previously, he was a co-founder and Managing Director at Doughty Hanson, London from 1993 to 2003.

**Michael Hoffman, Co-Founder and Managing Partner,
PALAMON CAPITAL PARTNERS**

Palamon is a London based private equity firm managing a €440 million fund which invests primarily in growth services businesses in the European mid-market. In 1987 Michael founded the European office of E.M. Warburg, Pincus & Company in London and spent ten years as a Partner of the firm. He left Warburg Pincus in September 1998, with a fellow partner, to establish Palamon Capital Partners.

**Philip Buscombe, Chief Executive,
WEST PRIVATE EQUITY**

Philip co-founded WPE in 1999. Before establishing WPE, Philip restructured Fii Group plc, a £100m company providing apparel, footwear and accessories, turning it round from substantial losses to profits. Between 1989 and 1996, Philip jointly managed and developed the European private equity operations at Investcorp, where he was a director of Investcorp Inc (US) and Investcorp Ltd.

15.10

Strategies For Differentiation Amongst Mid Market Funds: Examining The Factors That Distinguish A Fund From The Competition

- Sector expertise and networks
- Post-investment value-add
- Speed and reliability of execution
- International capability

**Simon Havers, Head of UK
GRANVILLE BAIRD CAPITAL PARTNERS**

Simon leads the UK team of Granville Baird Capital Partners, the European mid-market private equity investor with €830m under management, part of Baird Global Private Equity. Simon joined Granville Baird Capital Partners in 1994. Earlier in his career, Simon was involved in the roll-out of BBC World Service Television and he spent four years at ABN AMRO Capital.

15.30

Critical Strategies To Stay Ahead Of The Crowd In The Mid Market

- Understanding what keeps you in the game and makes you a winner
- Direct origination - does it really exist and is it a sustainable competitive advantage?
- Sector focus - a marketing pitch or a strategy?
- Thinking and acting like a trade buyer

**Ryan Robson, Founding Partner,
SOVEREIGN CAPITAL PARTNERS**

Ryan has been an active investor in the lower mid-market for over 12 years. Prior to Sovereign Capital, Ryan was a Director at Gresham and worked with HSBC. Ryan has been particularly active in developing companies through buy and build strategies and also backing management teams with public sector clients.

15.50

How To Activate The Passive Investor

- Improving an already successful investment
- Preventing bad from becoming worse
- Advantages and handicaps of a PE/passive investor
- Skill sets needed by a financial investor

**Terrence Tehranian, Managing Director,
RIVERSTONE TRADING LTD**

Terrence has spent 22 years in the European and US private equity and venture capital markets as a GP and company advisor, at Hambrecht & Quist, Barings and GMT Communications. He has been an active investor in a range of healthy and troubled companies. Terrence recently became a full time CEO of an early stage company in the leisure/food sector.

Alternative Perspectives

**Stream D
Value Creation In Private Equity**

Chaired by: **WILSHIRE PRIVATE MARKETS GROUP**

14.30

Successfully Investing The New Generation Of Funds In A Competitive Market: What Does The Future Hold?

**Leigh Abramson, Managing Director
METALMARK CAPITAL**

Metalmark Capital is a private equity investment business created by the principals of Morgan Stanley Capital Partners in 2004. Leigh was formerly with Morgan Stanley from 1990 to 2004. He is a director of Aventure Renewable Energy, Concert Capital, CP Power and SynQor. Mr. Abramson has also served as a director of Silgan Holdings, Smurfit-Stone Container Corporation and several other companies.

14.50

Successfully Meeting Investors Expectations

- What are the expectations (returns, diversification, etc.)?
- How realistic are these?
- Building-up a private equity portfolio
- Managing a private equity portfolio

**André P Jaeggi, Managing Director
ADVEQ MANAGEMENT**

André has been a Managing Director of Adveq since 1998. He has currently launched or co-launched six private equity fund of funds. Prior to joining Adveq he was the Managing Director of Prevista Investment Foundation, one of the largest investment foundations for pension plans in Switzerland, of which he doubled the assets under management up to more than USD 5bn within five years and invested into all kind of traditional and alternative asset classes.

15.10

Uncovering The Value Proposition Of Buyout Funds

- A CEO perspective to value add in buyouts
- Where LPs expect buyout funds to shine
- Brand value in buyouts
- Organisational structure and the value proposition

**Daniel Allen
Managing Director & Principal
WILSHIRE PRIVATE MARKETS GROUP**

Dan manages the WPMG European Team and is responsible for origination, due diligence, and monitoring of buyout and venture capital investments in Europe. He is also a member of the WPMG Investment Committee. Dan serves on the advisory board of partnerships managed by Alpha, Private Equity Partners, Procuritas, Quadriga Capital and Carmel Ventures.

16.00 Close of Conference

" an unmissable networking opportunity"
Paul Waller,
Executive Director
3i GROUP (PRIVATE EQUITY)

ABOUT YOUR SPONSORS

Principal Sponsors



UBS is one of the world's largest wealth managers, a premier investment banking and securities firm, a key global asset manager, and a market leader in Swiss retail and commercial banking, employing around 68,000 people in more than 50 countries.

The investment banking and securities business provides corporate and institutional clients, hedge funds, banks, brokers and intermediaries with expert advice, leading analytics, superb execution and comprehensive access to the world's capital markets. These strengths are augmented by a commitment to providing tailored solutions and building rewarding long-term relationships, to help clients achieve their goals.

UBS Investment Bank's Private Equity Funds Group (PEFG) is one of the leading global placement agents. Offering fundraising knowledge and advice, the team of 36 professionals regularly works with GPs across a range of disciplines. PEFG also advises on secondary transactions and assists LPs seeking to sell, buy or restructure their private equity portfolios.

UBS was named 'Best Global Investment Bank' by Euromoney, 2004.

www.ubs.com



KPMG's Private Equity Group

KPMG firms are committed to the private equity (PE) community. Professionals experienced in PE who focus on the needs of the private equity community are based in our global network of offices. KPMG's PE Group includes practitioners from KPMG's Corporate Finance, Transaction Services, Corporate Recovery, Forensic, Corporate Intelligence, Tax and Audit and Risk Advisory Services practices.

Increases in merger and acquisition activity and the number of PE backed institutions have led to a landscape where the ability to buy, own and sell well are evermore crucial. Fundraising requires demonstration of these abilities and PE houses must add value above market returns.

KPMG's PE Group was established to support the link between a PE fund, its managers, the transactions, the investments and the realization of value. KPMG firms offer a coordinated approach to the PE business to help houses which invest across the middle and large leveraged buy out markets with their strategic, deal and portfolio management issues.

www.kpmg.com



The dedicated Private Equity Practices of Marsh and Mercer provide collaborative capabilities to support the deal community; offering strategic advice, due diligence and transactional resources throughout the lifecycle of a private equity investment.

Whether identifying opportunities, identifying risks associated with those opportunities, mitigating risk, facilitating the successful completion of a transaction, restructuring a business or exiting an investment – our Private Equity Practices marshal expertise on a geographic, industry-specialised and time-sensitive basis.

Marsh and Mercer are units of Marsh & McLennan Companies (MMC). MMC is a global professional services firm with annual revenues exceeding \$12 billion. It is the parent company of Marsh Inc., the world's leading risk and insurance services firm; Kroll., the world's foremost independent risk consulting company; and Mercer Inc., a major global provider of consulting services. Approximately 60,000 employees provide analysis, advice, and transactional capabilities to clients in over 100 countries.

To learn more, please visit www.mmc.com

Co-Sponsors



Evergreen Venture Partners was established in 1987 as one of Israel's first venture capital firms and has grown into a market leader, generating consistent top-quartile performances. Evergreen's \$430 million of venture capital funds under management, invested in 100 technology companies, represent one of the largest and most successful portfolios in Israel.

Evergreen invests in early-stage Israeli and Israel-related companies in three main fields: software, communications and healthcare. Our investments are positioned in different segments of each of these markets, so that our investors can benefit from a diversified and balanced portfolio of companies.

Over the past 14 years, Evergreen has established strong ties with global technology companies, top-tier venture capital firms both in Israel and abroad, financial organizations worldwide and a network of entrepreneurs. Thus, we have created an eco-system, from which we extract knowledge and understanding of market needs, together with a valuable network to support our portfolio companies.

Evergreen has exited successfully 30 portfolio companies through IPOs or acquisitions. Some of these companies include P-Cube, Actona, Exalink, Creo, Galileo, Backweb, Radvision and Radware. For more information on Evergreen Venture Partners, please visit our website: www.evergreen.co.il or email to: nrefuah@evergreen.co.il.



Ithmar Capital is a Dubai based Gulf Cooperation Council (GCC)-focused Private Equity Firm targeting expansion capital and buyouts of businesses in attractive sectors. Ithmar has a strong regional team with strong financial and operational expertise and a successful track record in adding value to its investments. Ithmar also has unique strategic alliances both locally and internationally that have a considerable impact in enhancing its deal flow as well as extending its regional and global connectivity. Ithmar's partnership with a number of strategic GCC based institutions and high networth investors with very strong industrial credibility and reputation, provides Ithmar with access to high quality proprietary deal flow in addition to regional market intelligence.

Ithmar's vision is to be the leading regional firm in terms of conduct and return, and its shareholders include some of the most strategic GCC based investors.

PROSKAUER ROSE LLP®

PROSKAUER'S PRIVATE EQUITY GROUP

Proskauer's Private Equity Group has experience in all facets of the private equity market and represent hundreds of clients worldwide. We advise sponsors and institutional investors on a broad range of issues, including fund formation and structuring, internal governance and succession planning, investment transactions, acquisition or sale of interests on the secondary market, liquidity events, distributions, tax planning, regulatory compliance, portfolio company dispositions through mergers and acquisitions or initial public offerings, management buyouts and leveraged recapitalizations, compensation and estate planning for partners.

Our attorneys serve on advisory boards to private equity trade associations and panels, contribute to publications and provide counsel to regulatory authorities on issues affecting the industry.

Proskauer is one of the nation's largest full-service law firms, with approximately 650 attorneys. Headquartered in New York City since 1875, the Firm has offices in Los Angeles, Washington D.C., Boston, Boca Raton, Newark, New Orleans and Paris.



The fundamental objective of **SJ Berwin LLP** is to provide outstanding legal advice in a dynamic environment. We take pride in our ability to devise innovative and commercially viable solutions to complex problems, and we are proud to have helped our clients to achieve their business goals through original, practical thinking.

SJ Berwin LLP has one of the largest dedicated private equity teams in Europe offering the full range of private equity services. Our leading position in the buy-out, public to private and venture capital market is complemented by our market leadership in private equity fund establishment, which encompasses primary funds, funds of funds, secondary funds and portfolio acquisitions.

Accolades in 2004 include being named "Legal Adviser of the Year" at the BVCA/Real Deals Private Equity Awards 2004 and "Law Firm of the Year" 2004 at the EVCA/Real Deals Private Equity Awards. Jonathan Blake, Head of Private Equity, was admitted to the BVCA's Private Equity Hall of Fame (the only adviser ever to receive this accolade) and we were named as the World's Leading Firm for Private Funds by the respected International Who's Who of Business Lawyers 2003/0004.

In 2005, we were named "European Best Law Firm (fund formation)" at the PrivateEquityOnline Awards for the fourth year, awarded the EVCJ Award for "Private Equity Law Firm of the Year 2004" and Jonathan Blake, Head of Private Equity, was named "Global Lawyer Of the Year 2005" in the Private Funds category, in the International Who's Who of Business Lawyers 2004/2005.

T +44 (0)20 7533 2222
www.sjberwin.com

SJ Berwin LLP or an affiliated undertaking has an office in Berlin, Frankfurt, London, Madrid, Munich and Paris.



Cazenove Private Equity (CPE) manages a £234 / \$341 million Limited Partnership raised primarily from a group of leading European institutional investors. CPE operates as an autonomous part of the Cazenove Group, with the sole objective of producing superior returns for its investors. CPE comprises ten investment professionals who work closely with our portfolio companies. The Fund is partially invested in over 20 companies in the UK and Western Europe and is actively making new investments as well as effecting realisations such as the \$225 million sale of KVS.

As a specialist later stage investor, CPE provides between \$5m and \$50m in venture, development and replacement capital investments to Europe's brightest prospects in the technology, media and telecommunications sectors.

The companies we back will operate in proven or high-growth markets and will be driven by exceptional management teams with the vision and ambition to dominate their chosen sectors. In due course CPE will raise a second fund to continue backing Europe's most deserving growth companies.



ChryCapital was founded in 1999, as a Private Equity Fund that manages approximately \$450 million. The Fund has a disciplined investment approach focused on leveraging India. The fund primarily focuses on growth capital deals, PIPEs and select control investments over an investment horizon of 3 to 7 years.

The investment philosophy of the Fund will be to build a leadership position in India by demonstrating superior expertise/relationships in the target sectors and having sharper focus on proactive deal sourcing within each sector. The majority of the portfolio is likely to be invested in six target sectors: Business Services, Financial Services, Pharma/Healthcare, Industrials, Infrastructure and Consumer Products/Services. ChryCapital's portfolio companies include Spectramind (sold to Wipro), Transworks (Sold to Aditya Birla Group), Global Vantage, MPhasis BFL, UTI Bank, Yes Bank, Moser Baer, IVRCL, Gammon and Suzlon.

Our domain expertise, local presence and deal sourcing capabilities puts us in a differentiated position vis-a-vis other funds.



PPM Capital is a leading provider of private equity finance, primarily focused on mid-market management buy-outs and buy-ins with a transaction value of between €75 million and €500 million. PPM has been an investor in private equity for nearly twenty years and has a highly experienced team of twenty five investment professionals operating from an established office network in London, Munich and Paris.

PPM has extensive experience in most industry sectors and has developed significant expertise in the healthcare, leisure, retail, business and financial services sectors. The principal emphasis of PPM, however, is backing highly skilled management teams and to provide the resources to build investments where there is the opportunity to add real value.

During the past decade PPM has invested more than €2.3 billion in a range of businesses including Gala Group, Oasis and Principal Hotels. More recently, PPM has participated in a range of mid-market buy-outs completing ten transactions across five different sectors including the realisation of Astron Group, Barracuda Group, Finnish Chemicals and Oxid Group and the acquisition of Jost Group, BST Safety Textiles, Müller & Weygand, TMF Group, Sterigenics International and Pharmacia Diagnostics.

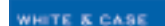
For further information contact Neil MacDougall
www.ppmcapital.com

To promote yourself to this fantastic audience, please contact:
Brenda Cunningham
+44 207 915 5352
bcunningham@icbi.co.uk

German Summit Sponsors



German Private Equity Group. **Dewey Ballantine LLP** is one of the most highly regarded names in the legal profession. For nearly a century, we have provided the guidance, experience and insight needed to handle complex transactions throughout the world. Through our 550 attorneys and a network of global offices, Dewey Ballantine serves a sophisticated and diverse client base. Headquartered in Frankfurt, Dewey Ballantine's German Private Equity Group has been active in the full range of domestic and cross-border private equity transactions, such as leveraged buy-outs, MBO/MBIs as well as public company takeovers and the acquisition of distressed targets / special situations. The Group is significantly involved in all stages of the investment cycle beginning with the financing of an acquisition (in particular later stage and expansion capital) to exit scenarios in a wide range of industries, including the utility, health care, consumer goods, telecommunication, technology, defense and insurance sectors. The Group also has particular expertise in the optimization of tax structures for private equity investments. For further information please visit our website: www.deweyballantine.com



White & Case LLP is a leading global law firm with nearly 2,000 lawyers in 38 offices in 25 countries. Our clients value both the breadth of our network and depth of our US, English and local law capabilities in each of our offices and rely on us for their complex cross-border commercial and financial transactions and for international arbitration and litigation. White & Case LLP offers a fully integrated private equity and acquisition finance practice. Our team has in-depth experience acting for sponsors, debt providers and management in complex domestic and multi-jurisdictional buy-out transactions. Our goal is not only to provide legal advice of the highest quality but also to ensure the timely, efficient and successful consummation of transactions whilst always safeguarding our clients' interests. Complete familiarity with market standards and trends is key to the advice we provide. In an environment where the ability to complete transactions in a short time-frame is essential to success or failure, comprehensive and seamless legal advice is a competitive advantage that we offer to our clients.



Steadfast Capital is a private equity business focusing on investments in medium-sized businesses, primarily in German speaking Europe and neighbouring countries. Steadfast Capital invests primarily in non-quoted companies in order to provide solutions for succession issues, spin-offs from larger groups and growth capital opportunities. A financing solution is tailored for each individual situation, which always includes a core element of management participation in the equity of the business. In general Steadfast Capital participates by way of a majority stake, although minority participations are also considered.

Steadfast Capital's first fund was established in September 2001 with a volume of £305m. Over the past 18 months the fund has acquired five businesses with a total transaction volume of around £300m. The fund is managed by Steadfast Capital GmbH, which currently has a team of nine. The four owner/managers of Steadfast Capital GmbH each have at least 10 years of relevant investment experience in the private equity market.



Register Now – Five Easy Ways!

1. Fax this form to +44 20 7915 5101; 2. Post this form to SuperReturn Conference Administrator, ICBI, 8th Floor, 29 Bressenden Place, London, SW1E 5DR, UK;
3. Telephone +44 20 7915 5103; 4. Email: info@icbi.co.uk or 5. 3. www.icbi-superreturn.com Always quote your VIP CODE when registering.

REGISTRATION FORM

DATES

- Main conference:
21st – 23rd February 2006
- German Summit Day
20th February 2006

www.icbi-superreturn.com

VENUE DETAILS

Congress Center Messe Frankfurt
Messe Frankfurt Venue GmbH & Co. KG
Ludwig-Erhard-Anlage 1
60327 Frankfurt am Main, Germany

Telephone +49 69 75 75-30 00
Telefax +49 69 75 75-30 01
www.messefrankfurt.com/congresscenter

Download hotel booking form at
www.icbi-superreturn.com

Please do not cover VIP code
CONFERENCE CODE: KN 2115 VIP CODE:

1st Delegate:

Name _____
Job title _____ Department _____
Direct Tel _____ Mobile Tel _____
Email Address _____ Direct Fax _____

I would like to receive information on future events & services via email. By giving you my email address I am giving ONLY IIR companies the permission to contact me by email.

Yes! I would like to receive info on future events & services via fax

Signature _____

Hd of Dept: Name _____

Job title _____ Department _____
Direct Tel _____ Mobile Tel _____
Email Address _____ Direct Fax _____

Booking Contact: Name _____ Surname _____
Job title _____ Department _____
Direct Tel _____ Mobile Tel _____
Email Address _____ Direct Fax _____

Person who will attend if I have to cancel:

Name _____
Job title _____ Department _____
Direct Tel _____ Mobile Tel _____
Email Address _____ Direct Fax _____

2nd Delegate:

Name _____
Job title _____ Department _____
Direct Tel _____ Mobile Tel _____
Email Address _____ Direct Fax _____

I would like to receive information on future events & services via email. By giving you my email address I am giving ONLY IIR companies the permission to contact me by email.

Yes! I would like to receive info on future events & services via fax

Signature _____

3rd Delegate:

Name _____
Job title _____ Department _____
Direct Tel _____ Mobile Tel _____
Email Address _____ Direct Fax _____

I would like to receive information on future events & services via email. By giving you my email address I am giving ONLY IIR companies the permission to contact me by email.

Yes! I would like to receive info on future events & services via fax

Signature _____

YOUR COMPANY DETAILS

Company Name: _____ Nature of Company's business: _____
Address: _____
Postcode _____

REGISTER EARLY & SAVE UP TO £500	DATE	Booked before 9 Dec 2005	SAVE	Booked before 20th Jan 2006	SAVE	Booked after 20th Jan 2006	SAVE
Please select your choice of conference package		Fee		Fee		Fee	
<input type="checkbox"/> 4 DAY OPTION: German Summit + Conference	20th - 21st Feb 2006	£3,198 + VAT @ £511.68 = £3,709.68	£600	£3,298 + VAT @ £527.68 = £3,825.68	£500	£3,498 + VAT @ £559.68 = £4,057.68	£300
<input type="checkbox"/> 3 DAY OPTION: Main Conference only	21st - 23rd Feb 2006	£2,299 + VAT @ £367.84 = £2,666.84	£200	£2,399 + VAT @ £383.84 = £2,782.84	£100	£2,499 + VAT @ £399.84 = £2,898.84	
<input type="checkbox"/> 1 DAY OPTION: German Summit Only	20th Feb 2006	£1,199 + VAT @ £191.84 = £1,390.84	£100	£1,199 + VAT @ £191.84 = £1,390.84	£100	£1,299 + VAT @ £207.84 = £1,506.84	

Savings include Multiple Booking & Early Booking Discounts. All discounts can only be applied at the time of registration and discounts cannot be combined. All discounts are subject to approval.
Please note the conference fee does not include travel or hotel accommodation costs. German vat number: 2524620896

PAYMENT DETAILS

Please use this form as our request for payment. Fax and phone bookings should be made with a credit card number, or followed up by a posted registration form. Places are only guaranteed by full payment, which must be received before the conference.

I will pay by:

Cheque/bankers draft made payable to ICBI for £.....

Invoice to be sent to my company

Bank transfer to: Barclays Bank plc, 54 Lombard St, London UK. Account Name: IIR Ltd, International Division. Account no: 80686468

Sort Code: 20-00-00. Swift BARCGB22 Please insert delegate name and Conference Code 2115 in the transmission details.

Please debit my MASTERCARD VISA EUROCARD AMERICAN EXPRESS

Card Number

Expiry Date / with the sum of £

Signature _____

CANCELLATION POLICY

CANCELLATION POLICY: Should you be unable to attend, a subsidiary delegate is always welcome at no extra charge. Alternatively, we will make a prompt refund less service charge of 10% of the fee for cancellations received in writing (letter or facsimile) no later than 20 January 2006. Where notice is given between this date and 3 February 2006, refunds will be 50% of the fee; thereafter we regret that no refunds can be made.



Additional Requirements: Please notify ICBI at least one month before the conference date if you have any additional requirements e.g. wheelchair access, large print etc.

PERSONAL DATA

Personal data is gathered in accordance with the Data Protection Act 1998. Your details may be passed to other companies who wish to communicate with you offers related to your business activities. If you do not wish to receive these, please tick the box

CD ROM

I am unable to attend, but please send me the CD rom at £428.88 (£365 + £63.88 UK VAT) including postage and packing