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Building And Maintaining Robust And Loyal LP/GP Relationships

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The 7th Annual



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PRIV-ITY



Jonny Maxwell
formerly
STANDARD LIFE
INVESTMENTS



Jon Moulton
Managing Partner
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Dan Pink
Author
A WHOLE
NEW MIND



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Josh Lerner
Jacob H Schiff
Professor of
Investment Banking
HARVARD
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of Finance
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Hear From 70 LPs Including:

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Join 170 Private Equity Leaders:

- **Guy Hands**, CEO, TERRA FIRMA
- **Charles Sherwood**, Partner, PERMIRA
- **Julian Knott**, Partner, COGNETAS
- **Jim Orlando**, Vice President, OMERS CAPITAL PARTNERS
- **Bruce Barclay**, Director, ADVENT INTERNATIONAL
- **Rolf Dienst**, Founder, WELLINGTON PARTNERS, Chairman, BVK
- **Jan Faber**, Managing Director, BREGAL INVESTMENTS
- **Christoph Rubeli**, Head of Asia, PARTNERS GROUP
- **Ion Bogdaneris**, Managing Director Head of Alternatives Europe, AIG GLOBAL INVESTMENTS GROUP
- **Duke DeGrassi**, Managing Director Europe, HAMILTON LANE CAPITAL PARTNERS
- **Sasha van de Water**, Managing Director, KEYHAVEN CAPITAL PARTNERS
- **Alan MacKay**, Managing Director, 3I QUOTED PRIVATE EQUITY
- **Kathleen Bacon**, Managing Director, HARBOURVEST
- **Susanne Forsingdal**, Partner, ATP PEP
- **Anne Glover**, Chief Executive, AMADEUS CAPITAL PARTNERS
- **Maarten Vervoort**, Partner Fund Investments Europe, ALPINVEST
- **Vicky Wilson**, Head of Private Equity, BA PENSIONS
- **Thomas Pütter**, Chief Executive, ALLIANZ CAPITAL PARTNERS, Managing Director, ALLIANZ ALTERNATIVE ASSETS HOLDING
- **Arthur Rakowski**, CEO, MACQUARIE EUROPEAN INFRASTRUCTURE FUND
- **Chris Masterson**, CEO, MONTAGU PRIVATE EQUITY
- **Johannes Huth**, Managing Director, KKR
- **Javier Lozaga**, CEO & Managing Partner, MERCAPITAL
- **R Michael Barth**, Senior Managing Director, Global Investment, DARBY OVERSEAS INVESTMENTS
- **Ronan Cunningham**, Head of Private Equity, IRISH NATIONAL PENSION RESERVE FUND
- **Leith Robertson**, Deputy CEO Global Banking & Markets, ROYAL BANK OF SCOTLAND
- **Andrew Joy**, Partner, CIVINEN
- **Emmanuel Lejay**, Senior Director, AXA PRIVATE EQUITY
- **Michael Russell**, Partner & Head of Europe, ALTIUS
- **Anders Strömblad**, Head of Alternatives, SECOND SWEDISH NATIONAL PENSION FUND AP2
- **Pierre Fortier**, Vice President Funds, Private Equity, CAISSE DE DÉPÔT ET PLACEMENT DE QUÉBEC
- **William Gilmore**, Investment Director, Private Equity, SCOTTISH WIDOWS INVESTMENT PARTNERSHIP
- **Christopher Hunter**, Managing Director, CAMBRIDGE ASSOCIATES
- **Andrew Claerhout**, Managing Director, TEACHERS PRIVATE CAPITAL
- **John Clark**, Managing Director, PERFORMANCE EQUITY MANAGEMENT
- **Hans Albrecht**, Managing Director, NORWIND CAPITAL
- **John Schumacher**, CEO, NYL CAPITAL PARTNERS
- **Ernest Lambers**, Head of Emerging Markets, ALPINVEST
- **Dominique Peninon**, Managing Partner & Co-Founder, ACCESS CAPITAL PARTNERS
- **Carol Kennedy**, Senior Partner, PANTHEON

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Workshop PRIVATE EQUITY AS AN ASSET CLASS

Understanding The Complexities Of Investor Decision-Making
led by Guy Fraser-Sampson
13th November 2007

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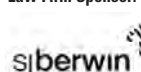
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EMERGING MARKETS SUMMIT

13th November
See page 4-5 for details

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Plus

WORKSHOP -

Private Equity As An Asset Class
13th November

Guy Fraser-Sampson

Author, *Multi-Asset Class Investment Strategy*

All attendees will receive free a copy of Guy Fraser-Sampson's new book.

09.00 - 17.30



Guy Fraser-Sampson

Author, *Multi-Asset Class Investment Strategy*

Private Equity as an Asset Class -

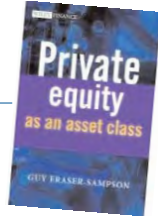
Understanding the Complexities of Investor Decision-Making

For many investors, Private Equity represents a strange and daunting landscape fraught with unknown perils and traps for the unwary. Guy is one of the world's acknowledged experts on the subject and will explain its intricacies to you in a refreshingly entertaining and easily understandable manner.

09.30 - 10.15

Analysing Private Equity and its different forms

- What is private equity?
- Buyout and Venture distinguished
- Industry size
- Other forms of private equity



10.15 - 11.45

Understanding how private equity returns work

- Allocated, Committed, Drawdown and invested capital
- The J-curve
- IRRs
- Multiples
- Comparing PE against other asset classes
- Quoted PE

12.00 - 13.00

Buyout, Buyout returns and fund sizes

- Drivers of buyout returns
- How to analyse buyout
- Historic buyout returns
- Fund sizes
- The future?

13.00 - 14.00

Lunch

14.00 - 15.00

Venture, Returns and Funds

- Drivers of venture returns
- The US venture model
- How to analyse venture
- Fund sizes
- The future?

15.15 - 16.15

Fund Evaluation Processes and Due Diligence

- What LPs look for and why
- LP process
- How to be a good LP
- Decision making
- Due Diligence
- Monitoring

16.30 - 17.30

Planning an investment programme

- Cashflow planning
- Allocation
- Commitment
- Diversification by time
- Diversification by sector or geography
- Total Return
- Dealing with uninvested capital

Guy Fraser-Sampson has over twenty years' experience of the asset class, including having set up and run for several years the non-US operations of leading fund of funds manager Horsley Bridge. In addition to having unparalleled knowledge and experience of the area, Guy has a wonderful reputation as a speaker and trainer. A reviewer of a recent workshop in London described him as "fluent, informal and amusing, with a natural talent for making a complex subject seem both approachable and interesting." He has written many articles over the years and is the author of two books, both of which went straight into the Amazon best-seller lists: *Multi Asset Class Investment Strategy* and *Private Equity as an asset class*. The latter has been hailed as the first definitive textbook to be published on the subject anywhere in the world. LPs can learn how to distinguish between different types of private equity and how to analyse them with a view to investment decision-making. How should you conduct your due diligence? How should you plan and manage your fund investment programme? What do you do with uninvested capital? These are just some of the pressing issues with which LPs will be faced, and all of which will be dealt with during this one day workshop. GPs can step outside the box and hear the view from the other side of the hill. How do LPs view private equity funds? The answers may surprise those who have spent their careers on the sell side, and will certainly find them better equipped the next time they go out fundraising. As this workshop will suggest, a lot of presentational material is often wrongly focussed or even completely wasted.









MAIN CONFERENCE DAY 1

14TH NOVEMBER 2007

08.00	Registration and Coffee		
08.20		Welcome Address Chris Ward, Partner, Global Head of Corporate Finance Advisory, DELOITTE	p5
08.25		Morning Chairman: Jon Moulton, Managing Partner, ALCHEMY PARTNERS	p5
08.30		Where Are Buy-Outs Headed? Alan MacKay, Managing Director, 3I QUOTED PRIVATE EQUITY	p5
09.00	 	The Risk And Challenge Of Mega-Funds And Mega-Deals: How Large Can Funds Get And How Will Big Groups Generate The Necessary Returns? Moderator: Maarten Vervoort, Partner Fund Investments Europe, ALPINVEST Marc St John, Senior Managing Director, CVC Emilio Voli, Partner, APAX Andrew Joy, Partner, CINVEN Nikos Stathopoulos, Partner, BC PARTNERS Johannes Huth, Managing Director, KKR	p5
09.50	A Market Perspective: Reviewing Key Challenges And Significant Developments In The European Fund Market Place Jonathan Blake, Senior Partner & George Pinkham, Partner, SJ BERWIN LLP		
Morning Coffee			
10.00	 	Measuring The Risk Faced By Private Equity Investors And Players Stemming From The High Degree Of Leverage On Deals Moderator: Bruce Barclay, Director, ADVENT INTERNATIONAL Peter McKellar, CEO Private Equity, STANDARD LIFE Tim Flynn, Co-Head European Leveraged Finance, GOLDMAN SACHS Christine Vanden Beukel, Senior Managing Director, GSC PARTNERS Leith Robertson, Deputy CEO Global Banking and Markets, ROYAL BANK OF SCOTLAND James Douglas, Partner & Debt Advisory Leader, DELOITTE	p5/6
11.40	 	What Will Be The Drivers Of Value In The Ecos. Liquidity Has Dried Up? Moderator: Carol Kennedy, Senior Partner, PANTHEON Dominique Peninon, Chairman and Managing Partner, ACCESS CAPITAL PARTNERS Andrea Bonomi, Chairman, INVESTINDUSTRIAL Bjørn Høi Jensen, Senior Partner, EQT PARTNERS Billy Gilmore, Investment Director, Private Equity, SCOTTISH WIDOWS INVESTMENT PARTNERSHIP Derek Murphy, Head of Private Equity, PSP INVESTMENTS	p5/6
12.20		GUEST SPEAKER How to Give your Organisation a New Brain Dan Pink, Author, A WHOLE NEW MIND	p6
13.15	Lunch plus Q&A with Dan Pink - Sponsored By		
	CO-INVESTMENT AND SECONDARIES Chaired by TRIAGO	MID MARKET AND NEW EUROPE Chaired by PALAMON	CREDIT MARKETS, INVESTOR ISSUES & EMERGING MARKETS Chaired by STRATCOM
15.00	CO-INVESTMENT Successful Co-Investment For LPs And The Current Market Dynamic - How To Establish Yourself As The First Port Of Call For Co-Investment Opportunities Moderator: CAPITAL DYNAMICS O'MELVENY & MYERS LLP AXA PRIVATE EQUITY PERFORMANCE EQUITY MANAGEMENT LEXINGTON PARTNERS AUGUST EQUITY	MID-MARKET PANEL What Are The Challenges And Future For The Mid Market In An Era Of Mega Buy-Outs And Funds? Moderator: LYCEUM CAPITAL AIG GLOBAL INVESTMENT GROUP MERCAPITAL LOMBARD ODIER WELLINGTON PARTNERS BVK INNOVA CAPITAL	CREDIT MARKET GURU 15.00 - 16.00 Debt Markets And Buy-Outs - Understanding The Potential For And Extent Of A Credit Market Downturn Edward I Altman <i>Max L Heine Professor of Finance</i> STERN SCHOOL OF BUSINESS NEW YORK UNIVERSITY
15.45	How Do Secondaries Players See The Development Of Their Business? Moderator: POMONA CAPITAL VISION CAPITAL HERMES PRIVATE EQUITY tbc TRIAGO ADAMS STREET PARTNERS	Examining Differentiation In The Mid-Market - How Is This Evolving And What Do Investors Need To Know? Moderator: PALAMON CAPITAL PARTNERS COGNETAS ALMEIDA CAPITAL FINATEM INFLEXION RHO FUND INVESTORS	16.00 - 16.25 Successful Management Of GP/LP Relationships Through Different Market Cycles PROSKAUER ROSE LLP
16.25	Afternoon Tea		
17.15	Examining The Legal Practicalities Of Secondary Transactions And Developments Such As Co-Investment Arrangements SJ BERWIN LLP	Big Buy-Outs and Exits - How Long Can Recapitalisations Continue As The Driver Of Returns And Where Will Big Buy Out Firms Go For Their Final Exits? NORDEA BIG BUY-OUTS	17.15 - 17.55 How Do You Position Yourself As "Investor of Choice"? Moderator: PROBITAS PARTNERS OMERS CAPITAL PARTNERS BREGAL INVESTMENTS WILLIAM AND FLORA HEWLETT FOUNDATION SVB CAPITAL ECI PARTNERS
17.40	Should Investors Be Concerned Regarding The Volume Of Secondary And Tertiary Activity Amongst GPs? ALPINVEST SECONDARIES	No Longer An Emerging Market - Seizing Opportunities In A New Europe Moderator: MVISION MID EUROPA PARTNERS ADVENT INTERNATIONAL ENTERPRISE INVESTORS GLOBAL FINANCE KROKUS PE	17.55 - 18.45 Exploring New Thinking And Alternative Approaches To Private Equity Investing In Emerging Markets Moderator: CAMPBELL LUTYENS ALPINVEST GARTMORE PRIVATE EQUITY PORTFOLIO ADVISORS
18.30	Champagne Roundtables see page 7		
19.30	The Grand Superinvestor Wine-Tasting Casino see page 7		





























MAIN CONFERENCE DAY 2

15TH NOVEMBER 2007

08.20	<i>Morning Coffee</i>		
08.50		Morning Chairman Jonny Maxwell, formerly, STANDARD LIFE p7	
09.00	Beyond Passive Providers of Capital - To What Extent Are LPs Taking A More Active Role In Private Equity Investments? Andrew Claerhout, Managing Director, TEACHERS PRIVATE CAPITAL p7		
09.25	Out of the Box LP Session What Should Investors Be Worrying About And Where Should Their Resources Be Focussed? Moderator: Christopher Hunter, Managing Director CAMBRIDGE ASSOCIATES  Duke DeGrassi, Managing Director Europe, HAMILTON LANE  Maarten Vervoort, Partner Fund Investments Europe, ALPINVEST  Ronan Cunningham, Head of Private Equity IRISH NATIONAL PENSION RESERVE FUND  Anselm Adams, Chair, ADAMS CAPITAL PARTNERS  Pierre Fortier, Vice President Funds, Private Equity CAISSE DE DÉPÔT ET PLACEMENT DE QUÉBEC p7		
09.55	Fundraising LP Preferences In 2007 And Outlook For 2008 - Results from Brand New Research Richard Sachar, Managing Director, ALMEIDA CAPITAL p8		
10.35	<i>Coffee</i>		
11.15		Are Ever Bigger Deals Something The Industry Can Live With? To What Extent Will Mega-Deals Necessitate Eventual Regulatory Involvement? Guy Hands, CEO, TERRA FIRMA p8	
11.50	Benefits Of Private Equity Dispelling The Myth That Buy-Out Firms Are Just Asset Strippers - Examining Evidence For The Benefits Of Private Equity Moderator: Javier Loizaga, Executive Partner, MERCAPITAL  Thomas Pütter, Chief Executive, ALLIANZ CAPITAL PARTNERS  Michael Wright, Professor of Financial Studies, UNIVERSITY OF NOTTINGHAM  Charles Sherwood, Partner, PERMIRA  Vince O'Brian, Director, MONTAGU PRIVATE EQUITY  Rod Selkirk, Chief Executive, HERMES PRIVATE EQUITY p8		
12.30		GUEST SPEAKER: Mike Harris, Chair of Innovation, RBS, Founder, FIRST DIRECT & EGG Executive Chairman, GARLIK p8	
13.15	<i>Lunch - Sponsored By Almeida Capital</i> <i>Including Ladies-Only Networking Lunch</i>		
	PRIVATE EQUITY INVESTING & QUIZ <i>Chaired by</i> Guy Fraser -Sampson	VC & INFRASTRUCTURE <i>Chaired by</i> SJ BERWIN LLP	LP ISSUES <i>Chaired by</i> MOURANT
14.45	Q&A with Mike Harris p8	Succession Planning Issues For Investors - Ensuring A Brand Is Sustained And Developed PROSKAUER ROSE LLP p8	Does Fund Size Consistency Matter To LPs: Are The Rules For Assessing Today's Mega Funds Different From Mid-Market? Moderator: HELIX
15.05	On-shore Fund Solutions In Luxembourg And The Netherlands LOYENS & LOEFF p8	<i>Speaker and title to be announced, please see</i> www.icbi-superinvestor.com p8	GRAPHITE CAPITAL CIVNEN PANTHEON NORTHWESTERN MUTUAL LIFE INSURANCE p9
15.25	How Can Investors Achieve A Broader Exposure To Private Equity? Moderator: STANDARD LIFE BA PENSIONS SECOND SWEDISH NATIONAL PENSION FUND AP2 CAISSE DES DÉPÔTS ET CONSIGNATIONS NEW YORK LIFE CAPITAL PARTNERS p8	Infrastructure And Private Equity - Defining The Category And How Funds Are Delivering Performance MN SERVICES MACQUARIE JP MORGAN ASSET MANAGEMENT INFRASTRUCTURE INVESTMENT p8 INFRASTRUCTURE	Evaluating The Different Structures And Means By Which Investors Can Implement A Target Exposure To Private Equity UNIGESTION FLEISCHHAUER HOYER & PARTNER <i>Plus panelists to be confirmed please see</i> www.icbi-superinvestor.com p9
16.05	<i>Afternoon Tea</i>		
16.35	QUICK-FIRE SHOWCASE Your chance to present your fund to the SuperInvestor audience - 3 valuable minutes to inform, entertain and persuade! p8	<i>Chaired by:</i> O' MELVENY & MYERS LLP p8 What Can European VC Investors Learn From Successful US VCs? AMADEUS CAPITAL PARTNERS	How To Gain Access To Top Tier Funds Whose Historical Out Performance Is Likely To Persist ALTIUS p9
16.55	The SuperInvestor Quiz Hosted by Jon Moulton ALCHEMY PARTNERS <i>With heavyweight panelists:</i> Jonny Maxwell, formerly of STANDARD LIFE Carol Kennedy, PANTHEON Vince O'Brien, MONTAGU Rod Selkirk, HERMES Rhonda Ryan, AIG Rod Richards, GRAPHITE p8	Is Venture Back In Favour? Moderator: IMDAD CAPITAL ATP PEP NEWMARKETS PARTNERS EUROPEAN INVESTMENT FUND ATLAS VENTURE O'MELVENY & MYERS LLP p8 VC	Where Is The Smart Money Going? GP Selection And Performance Analysis - On What Basis Are LPs Making Decisions? Moderator: KEYHAVEN CAPITAL PARTNERS ABBOTT CAPITAL PARTNERS CITY CAPITAL PARTNERS DENNING AND CO p9
17.35	    	Where Will Private Equity Be In Five Years' Time And Where Will The Value Come From? Moderator: Jeremy Collier, CEO, COLLIER CAPITAL Chris Masterson, CEO, MONTAGU PRIVATE EQUITY Jon Bogdaneris, Managing Director, Head of Alternatives Europe AIG GLOBAL INVESTMENT GROUP Duke DeGrassi, Managing Director, Europe, HAMILTON LANE John S Clark, Managing Director, PERFORMANCE EQUITY MANAGEMENT Paul Fletcher, Senior Partner, ACTIS p9	
18.25	Electronic Polling Session Led by Jon Moulton, Managing Partner, ALCHEMY PARTNERS p9		
19.10	Coaches Leave For Themed Gala Reception <i>Venue to be announced</i> p9		

MAIN CONFERENCE DAY 3

16TH NOVEMBER 2006

From Macro To Micro - The Essential Issues In Private Equity			
08.55		Chairman Ray Maxwell, Founder & CEO, PRIV-ITY p9	
09.00		Analysing Private Equity's Impact On The World Economy And The Public Markets - Insights From New Research <i>Plus Questions</i> Josh Lerner, Jacob H Schiff Professor of Investment Banking HARVARD BUSINESS SCHOOL p9 ACADEMIC	
09.50	    	OUTLOOK PANEL: Private Equity And The World Economy - What's In Store for 2008 - Can the Boom Last? Moderator: Marleen Groen, CEO, GREENPARK CAPITAL Thomas Kubr, CEO, CAPITAL DYNAMICS Hans Albrecht, Managing Director, NORWIND CAPITAL Rod Selkirk, Chief Executive, HERMES PRIVATE EQUITY Eddie Misrahi, President, FRENCH VENTURE CAPITAL ASSOCIATION, Managing Partner, APAX Josh Lerner, Jacob H Schiff Professor of Investment Banking HARVARD BUSINESS SCHOOL p9	    
10.35	<i>Morning Coffee</i>		
11.05	     	Exploring Contrarian Strategies To Buy-Outs - What Are Investors' Options Given That The Boom May Be Ending? Moderator: Kathleen Bacon, Managing Director, HARBOURVEST Hamish Mair, Head Private Equity Funds Team, F&C Paolo Simonato, Vice President Private Equity GE ASSET MANAGEMENT Hans Albrecht, Managing Director, NORWIND CAPITAL Walter Butler, President, BUTLER CAPITAL PARTNERS Ian Cash, Managing Director, Special Opportunities Fund, ALCHEMY p10	     
11.50		THE PRIVATE EQUITY FIRM Analysing Changing Issues In The Operation And Staffing Of Private Equity Firms Ion Bogdaneris, Managing Director, Head of Alternatives Europe AIG GLOBAL INVESTMENT GROUP p10	
12.20		GUEST SPEAKER: What Makes A Successful Venture Backed Company? Doug Richard, Chairman, LIBRARY HOUSE p10	
13.10	<i>Lunch plus Off The Road Q&A with Doug Richard</i>		
	Chairman Ray Maxwell, Founder, PRIV-ITY p10		
14.30	   	Asset Management Firms Or Private Equity Investors - What Is The Future Structure Of Private Equity? Jos van Gisbergen, Director Alternative Investments, MN SERVICES Rainer Ender, Managing Director, ADVEQ CAPITAL Pierre Fortier, Vice President Funds, Private Equity CAISSE DE DÉPÔT ET PLACEMENT DE QUÉBEC Colin Taylor, Managing Director & Partner CREDIT SUISSE ALTERNATIVE INVESTMENTS p10	  
15.15	STRATEGY AND PRACTICE ROUNDTABLES Fund Evaluating In A More Complex Environment - If It's Not All About The Upper Quartile, What's It All About? Marc der Kinderen, Managing Partner, 747 CAPITAL Laage Sletting, Head of Private Equity, NORDEA Christopher Hunter, Managing Director, CAMBRIDGE ASSOCIATES Michael Russell, Partner & Head of Europe, ALTIUS Wladimir Mollof, Chairman, ALTIUM p10		
16.10	One For The Road Drinks		
16.30	Close of Superinvestor		

"SuperInvestor is one of the few events I appreciate attending - it's one of my favourites!"

Wim Borgdorff, Managing Partner and Head of Fund Investments, ALPINVEST

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16.25 - 17.15

Afternoon Tea

17.15 - 17.40

Big Buy-Outs And Exits - How Long Can Recapitalisations Continue As The Driver Of Returns And Where Will Big Buy Out Firms Go For Their Final Exits?
Laugé Stetting, Head of Private Equity NORDEA
Laugé Stetting is Head of Private Equity at Nordea which is part of Nordea Investment Management, the Nordic region's largest financial services group with total assets of 380 billion Euros.

17.40 - 18.30

No Longer An Emerging Market - Seizing Opportunities In A New Europe

Moose Guen, Founder & CEO
MIVISION PRIVATE EQUITY ADVISERS
MIVISION 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. Moose has worked in Private Equity for in excess of 15 years and has worked on over 100 General Partnerships.

Thierry Baudon, Managing Director
MID EUROPA PARTNERS

Thierry is a founding Partner of Mid Europa Partners and oversees the investment strategy and portfolio management policy of the firm. Prior to founding Mid Europa Partners, he was CEO of EMP Europe for six years. Previously, he headed the International Finance Division of the SUEZ Group and held senior positions with the EBRD and the World Bank/IFC Group.

Christian Mruck, Partner
ADVENT INTERNATIONAL

Chris Mruck joined Advent in 1997. Prior to Advent, Chris worked for over 10 years in corporate and project finance. His experience included positions with the European Bank for Reconstruction & Development, where he headed and developed its Czech office, and with Deutsche Bank in the U.K. and Singapore.

Robert Manz, Partner
ENTERPRISE INVESTORS

Since 1990, Enterprise Investors (EI) has raised five funds with total capital under management of more than \$1.1 billion and invested over \$950 million in 100 companies in the Central and Eastern European (CEE) region. Robert joined EI as one of its first investment professionals in 1990.

Mihalis Matianos, Partner
GLOBAL FINANCE

Mihalis joined Global Finance in July 2002. Prior to joining Global Finance, Mihalis worked in healthcare investment banking at JPMorgan in New York where he was a Vice President. Prior to joining JPMorgan in 1998, he worked at CSC Healthcare - APM Management Consultants.

Witold Radwanski
Partner and Chief Executive
KROKUS PE

Krokus is based in Warsaw and has 8 professionals. Active for more than 11 years in private equity, the partners have invested more than EUR 100m in 40 firms. Krokus PE is sponsored by Nativis Private Equity. Prior to the formation of Krokus, Witold was Chief Executive of Polonia Financial Services and has been involved in most transactions since that company's inception in 1995.

Stream C

CREDIT MARKETS, INVESTOR ISSUES & EMERGING MARKETS

Chaired by

Alan Briefel, Founder and Principal
STRATCOM

StratCom provides specialist, research-based, consultancy which adds value to management thinking and action in critical areas affecting the market positioning of their organisations.

15.00 - 16.00

Debt Markets And Buy-Outs - Understanding The Potential For And Extent Of A Credit Market Downturn

Edward I Altman

Max L. Heine Professor of Finance
STERN SCHOOL OF BUSINESS, NEW YORK UNIVERSITY
Professor Edward I Altman is one of the world's most respected academics on the key subject of credit. Since 1990, he has directed the research effort in Fixed Income and Credit Markets at the NYU Salomon Center and is currently its Vice-Director. He has an international reputation as an expert on corporate bankruptcy, high yield bonds, distressed debt and credit risk analysis. He was named Laureate 1984 by the Hautes Etudes Commerciales Foundation in Paris and awarded the Graham & Dodd Scroll for 1985 by the Financial Analysts Federation and was named "Professor Honorario" by the University of Buenos Aires in 1996. He is currently an advisor to several foreign central banks. Professor Altman is also the Chairman of the Academic Council of the Turnaround Management Association. He was inducted into the Fixed Income Analysts Society Hall of Fame in 2001 and elected President of the Financial Management Association (in 2002). Besides numerous publications on finance, bankruptcy and credit risk, he is frequently called upon to testify before government and regulatory organisations.

GLOBAL CREDIT GURU

16.00 - 16.25

Successful Management Of GP/LP Relationships Through Different Market Cycles

PROSKAUER ROSE LLP

16.25

Afternoon Tea

17.15 - 17.55

How Do You Position Yourself As "Investor Of Choice"?

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), a leading provider of alternative investment advisory, management and consulting services to institutional and high net worth clients worldwide.

Jim Orlando, Vice President
OMERS CAPITAL PARTNERS

Jim joined OMERs Capital Partners in March of 2007. His responsibilities include sourcing, evaluating, structuring and managing new private equity fund and direct investments. Jim has worked in venture capital and private equity for 10 years, both with the venture capital arm of Bell Canada and Battery Ventures in Silicon Valley.

Jan Faber, Managing Director, Head of Europe
BREGAL INVESTMENTS

Jan is responsible for the fund and co-investments in Europe for Bregal I. He joined Bregal in 2004 from Henderson Private Capital, the private equity division of Henderson Global Investors, where he was the head of the global private equity fund of funds business. Prior to joining Henderson, he was a private equity specialist for the International Finance Corporation (IFC) in Washington D.C.

Christy Richardson, Director of Private Equity
WILLIAM AND FLORA HEWLETT FOUNDATION

Christy is Director of Private Equity of the William and Flora Hewlett Foundation (\$9 billion in assets). Prior to joining the Foundation in 2005, Christy was a Partner in the private equity group at Thomas Weisel Partners, co-managing the private equity fund-of-funds and secondary investing practices from 2000 to 2005. For the preceding five years, she handled global private equity fund selection at Mercury Capital Management, a family investment office for a Silicon Valley entrepreneur.

Natalie Braun, Partner, **SVB CAPITAL**

Natalie Braun has over nine years of private equity experience and is responsible for identifying and evaluating investments in private equity funds. Prior to joining SVB Capital in 2004, Braun was vice president of the fund of funds group of TD Capital in Toronto, Canada, responsible for an \$800 million portfolio of TD Bank's private equity funds investment program, as well as a \$350 million diversified private equity fund of funds managed on behalf of primarily institutional investors.

Janet Brooks, Director, **ECI PARTNERS**

Janet is a director of ECI and is responsible for investor relations and marketing. She is a member of the BVCA's Investor Relations Committee and was a member of the ECA's Investor Relations Committee from 1999 to 2004.

17.55 - 18.45

Exploring New Thinking And Alternative Approaches To Private Equity Investing In Emerging Markets

Moderator:
John Campbell, Senior Partner, **CAMPBELL LUTYENS**
John co-founded Campbell Lutyens, the independent London-based private equity advisory firm, in 1988. John has been involved in corporate finance and private equity since joining N M Rothschild in 1969.

Ernest Lambers, Head of Emerging Markets
ALP INVEST

For biography see page 4

Peter Gale, Managing Director
GARTMORE PRIVATE EQUITY

Peter joined NatWest Investment Management in 1983. Upon the purchase of Gartmore in 1996 he became a Principal of the enlarged fund management company and Head of the Tactical Asset Allocation and Portfolio Strategy Group. In 2003 Peter became Managing Director of Gartmore Private Equity. Peter has retained investment advisory positions with RBS, Nationwide and several large UK Pension Funds.

Christopher Ruder, Senior Vice President
PORTFOLIO ADVISORS

Christopher T. Ruder is a Senior Vice President of Portfolio Advisors and leads the firm's Asian private equity advisory and investment activities. Chris has been with Portfolio Advisors since 2005. Previously, he was a Director at Deutsche Bank, where he was responsible for the structuring of its third-party private equity investment products, including the securitization of its private equity fund portfolio and the launch of regional private equity funds focused on investment activities in the Middle East.

18.30

Champagne Roundtables

1. C&EE - **Thierry Baudon**, MID EUROPA PARTNERS
2. VC - **Shamsa Rana**, IMDAD
3. Latest Developments In Private Equity, Regulatory, Governance And Taxation - **John Daghlian & Matthew Hudson**, O'MELVENY & MYERS LLP
4. Title to be confirmed - **Oliver Gardey**, ADAMS STREET
5. Latest Trends in UK and Continental Fund Terms and Conditions - **Josyane Gold**, SJ BERWIN LLP
6. Transparency and Regulation in European Private Equity - **Rolf Dienst**, WELLINGTON PARTNERS & BVK
7. China - **York Chen**, ID TECHVENTURES
8. Secondaries - **Marleen Groen**, GREENPARK CAPITAL
9. Mid Market - **Rod Richards**, GRAPHITE
10. The Benefits of Private Equity - **Rod Selkirk**, HERMES
11. Future Trends - **Jon Moulton**, ALCHEMY
12. Quoted Private Equity - **Alan McKay**, 3I
13. The Benefits Of Private Equity - **Michael Wright**, UNIVERSITY OF NOTTINGHAM
14. How To Take Advantage Of The Overcapitalised And Overheated Market - **Sasha Van de Water**, KEYHAVEN CAPITAL PARTNERS
15. Mid-Market vs Mega Buy-Outs - **Rhonda Ryan**, AIG
16. The Benefits Of Private Equity - **Vince O'Brien**, MONTAGU
17. Fund Size : How Big Can Funds Get? - **Guy Fraser Sampson**
18. Emerging Markets - **Jonathan Bond**, ACTIS
19. The Secrets of Successful Co-Investment - **Brian Wright**, POMONA
20. GP/LP Issues - **Alan Briefel**, STRATCOM
21. Debt Markets & Buy-Outs, Q&A - **Ed Altman**, NEW YORK UNIVERSITY

19.30

The SuperInvestor Wine-Tasting Casino

Taste, smell, play and win! We've put together one of the most fun, interactive, challenging and enjoyable socials ever at Superinvestor! Much the same as French roulette, you will bank on 36 of the greatest wines in the world and quiz questions will enable you to learn so much more about fine French wine than you ever thought possible! You will develop an olfactory sense and an ability to observe from colour and length the region and flavour of each fine wine. Great prizes are on offer and there will even be an auction for those wishing to buy. It's learning, playing, competing and networking at its absolute best!

MAIN CONFERENCE DAY 2 15th November 2007

08.20

Morning Coffee

08.50

Morning Chairman



Jonny Maxwell, formerly **STANDARD LIFE**

Jonny Maxwell is a private equity industry veteran. With more than 23 years in the business buying both direct deals and funds he has considerable experience. Jonny created the successful private equity fund of fund business at his previous employer Standard Life and is currently a gentleman of leisure investigating new opportunities.

09.00

Beyond Passive Providers of Capital - To What Extent Are LPs Taking A More Active Role in Private Equity Investments?

Andrew Claerhout, Director
TEACHERS PRIVATE CAPITAL

Andrew joined Teachers' in 2005 and has been involved in a number of transactions including Kapei Deutschland and the creation of Actera Partners, Turkey's largest indigenous buy-out fund. Andrew sits on the advisory boards of a number of leading private equity funds. Previously, Andrew worked at EdgeStone Capital Partners, Pacific Equity Partners and Bain & Company. Andrew received an MBA from the Richard Ivey School of Business at the University of Western Ontario.

09.25

What Should Investors Be Worrying About, And Where Should Their Resources Be Focussed?

OUT OF THE BOX LP SESSION



Christopher Hunter, Managing Director
CAMBRIDGE ASSOCIATES

Chris joined the firm in 2000. He advises a range of non-profit organizations and private clients in Europe, the US, and Middle East on issues related to private equity program planning, development, monitoring, and manager selection. In addition to his client work, he undertakes due diligence research on venture capital, buyout, and hard asset funds both in the US and in Europe.



Duke DeGrassi, Managing Director Europe
HAMILTON LANE

Duke is a Managing Director who oversees Hamilton Lane's European operations from the London office. He also plays a significant role in the due diligence and new product development activities. Duke serves on several advisory boards on behalf of Hamilton Lane and its clients, including Charterhouse Capital Partners, Electa European Fund, CV Capital Partners and Bridgepoint Capital. Prior to joining Hamilton Lane, Duke was a Founding Partner of Stone Pine Capital LLC.

Maarten Vervoort, Partner Fund Investments Europe
ALP INVEST

For biography see page 5



Ronan Cunningham
Head of Private Equity
IRISH NATIONAL PENSION RESERVE FUND

Ronan is the Head of Private Equity at the Irish National Pension Reserve Fund. He was formerly a Partner with Adams Street Partners, a Chicago based private equity fund-of-funds manager. Previously he worked at HSBC Investment Bank.

Anselm Adams, Chair, **ADAMS CAPITAL PARTNERS**
Anselm Adams has more than 16 years of experience in investment banking and private equity. Prior to founding multi-family office, Adams Capital Partners, he had worked in Goldman Sachs, Merrill Lynch and Schroders.



Pierre Fortier
Vice President Funds, Private Equity
CAISSE DE DÉPÔT ET PLACEMENT DE QUÉBEC

Pierre rejoined Caisse de Dépôt et Placement du Québec in 2002 as Vice-President, Funds in the private equity group. He was previously Managing Director with CCFI Advisory Services Inc. (1999-2002). Before that he was Senior Vice-President with KPMG Corporate Finance Inc. (1997-1999). From 1984 to 1997 he was Vice-President Investments with Caisse de Dépôt et Placement du Québec. With a career spanning close to 28 years, he has accumulated a vast experience in financing, mergers and acquisitions, financial restructuring and turnaround work in both domestic and foreign corporate settings across several industries.

09.55
Fundraising LP Preferences In 2007 And Outlook For 2008 – Results From Brand New Research

- LP appetite and recent trends in global private equity fund investing
- Lessons learnt from 2007 and how to raise capital if you are not a mega fund
- Regional preferences and the diversification of portfolios
- The appetite for venture and the mid-market
- Lessons from fundraising and the outlook for 2008

**Richard Sachar, Managing Director
ALMEIDA CAPITAL**

For bio see page 6

10.35 Coffee

11.15
Are Ever Bigger Deals Something The Industry Can Live With? To What Extent Will Mega-Deals Necessitate Eventual Regulatory Involvement?



Guy Hands, CEO, TERRA FIRMA
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.

11.50
Dispelling The Myth That Buy-Out Firms Are Just Asset Strippers – Examining Evidence For The Benefits Of Private Equity

Moderator:
Javier Loizaga, CEO & Managing Partner, MERCAPITAL

For biography see page 6



**Thomas Pütter, Chief Executive
ALLIANZ CAPITAL PARTNERS**
Thomas has been Chief Executive, Allianz Capital Partners GmbH, Munich, since 1998, and is responsible for the Direct Private Equity activities of Allianz Group. He is also Managing Director, Allianz Alternative Assets Holding GmbH, Munich, the Allianz Group's Holding Company for its alternative asset investment activities. Prior to joining Allianz, he was Executive Director, Goldman Sachs International, responsible for the German-speaking region's Private Equity Business and Investment Banking Services in London, and Chief Financial Officer of the Matsushita Group. Thomas recently served as Chairman of the BVK.



**Michael Wright
Professor of Financial Studies
UNIVERSITY OF NOTTINGHAM**
Mike Wright is a highly respected authority on the benefits of private equity. He is Professor of Financial Studies and Director of the Center for Management Buy-out Research (CMBOR) which he founded in 1986 at Nottingham University Business School (NUBS). He is a visiting professor at INSEAD, Erasmus University and the University of Siena. He has published 50 authored/edited books and 250 academic papers on buy-outs, private equity and related topics, and was ranked #1 worldwide for publications in academic entrepreneurship 1981-2005.



Charles Sherwood, Partner, PERMIRA
Charles has been a Partner of Permira since 1985 and is a member of the firm's Operating Committee. He has worked on numerous transactions, particularly in the consumer sector such as the AA, Birthdays, Dinaso, Gala Coral, Homebase, Provimi, the Tetley Group and Vender's (Maxeda). Charles has been closely involved in the raising of Permira's three Pan-European funds and most recently in that of Permira IV, the largest private equity fund raised by a European firm.



**Vince O'Brian, Director
MONTAGU PRIVATE EQUITY**
Vince is responsible for all aspects of its investor relations and fundraising activities. He also sits on Montagu's Investment Committee. Vince has just completed a year as Chairman of the British Venture Capital Association and was involved in representing the industry across a broad range of issues affecting the BVCA's members and the UK entrepreneurial environment in general.



**Rod Selkirk, Chief Executive
HERMES PRIVATE EQUITY**
Rod Selkirk joined Hermes Private Equity in April 2002. Prior to that he had been a Managing Director for Bridgepoint Capital. Rod headed up the UK Regional offices and latterly had responsibility for fundraising. Prior to Bridgepoint he was with 3i for 9 years.

12.30
GUEST SPEAKER:

Something Out Of Nothing: How Simple Ideas Can Turn Into Valuable Businesses

Reflecting on his experiences of creating financial services pioneers First Direct and Egg and the semantic web pioneer Garlik, Mike Harris outlines his principles for coming up with innovative ideas and getting them implemented in a way which generates economic value.



**Mike Harris, Chair of Innovation,
RBS, Founder, FIRST DIRECT & EGG
Executive Chairman, GARLIK**
As founder of internet bank Egg, Mike Harris built a financial services organisation which continues to experience strong growth. He was previously founding CEO at First Direct, credited with engineering very high levels of customer loyalty. Mike is now Executive Chairman of a start-up aiming to build a global consumer business based on next generation internet technology, known as the Semantic Web. He also advises one of the world's leading banks on the opportunities enabled by the new wave of technology-driven change, and lectures on MIT's Global Leadership & Innovation programme. Mike is a board member of The Club of Budapest, a think tank focusing on the impact of globalisation on society and business.

13.15 - Lunch Sponsored by **Almeida Capital**
including a Ladies-Only Networking Lunch

Stream A
Private Equity Investing & Quiz

Chaired by **Guy Fraser-Sampson**
For biography see page 2

14.45 – 15.05

Q&A
**Mike Harris, Chair of Innovation, RBS, Founder
FIRST DIRECT & EGG, Executive Chairman, GARLIK**

15.05 – 15.25

On-shore Fund Solutions In Luxembourg And The Netherlands

- Newly introduced specialized fund regimes in Luxembourg and the Netherlands; a comparison
- How flexibility, taxation and regulation can go hand in hand

**Marc Meyers and Roderik Beckers
Partners
LOYENS & LOEFF**
Marc Meyers, Partner at Loyens Winandy, advises funds and promoters on the setting up of Luxembourg investment vehicles for private equity and venture capital investments. Marc also has broad experience in assisting multinational companies and private equity funds in cross-border M&A transactions, restructurings and buyout transactions.

Roderik J.J. Beckers (1972), senior tax lawyer at Loyens & Loeff, has a broad experience in European cross-border corporate tax planning, in particular involving the Benelux countries and France. He is a member of the firm's private equity team and advises on the formation of European private equity and private property funds, as well as the investments made by these funds.

15.25 – 16.05

How Can Investors Achieve a Broader Exposure to Private Equity?

- While minimising manager and vintage year risk?
- While minimising monitoring and administrative burdens?

Moderator:
**Peter McKellar, CEO Private Equity
STANDARD LIFE**
For biography see page 5



**Vicky Wilson, Head of Private Equity
BA PENSIONS**

Vicky Wilson is the private equity portfolio manager for the British Airways pension funds. She joined the company in 2008, having previously managed the £500 million private equity portfolio for the Shell UK pension fund. She also worked for a number of years at Altius Associates, the private equity advisor, at British Airways, Vicky has oversight for a portfolio of approximately 90 funds and her responsibilities include sourcing new funds globally, portfolio management, fund monitoring and Advisory Board membership.

**Anders Strömblad
Head of Alternatives
SECOND SWEDISH NATIONAL PENSION FUND AP2**

Anders Strömblad has been in charge of the asset class alternative investments at the Second Swedish National Pension Fund since 2001. The asset class also includes investments in real estate. Anders has designed the investment strategy and business plan and is responsible for its implementation. The private equity program has made commitments of up to approx \$US1.4 billion. Anders is the first non US / Canada board member of ILPA.

**Marie-Claude Gleize
Director Real Estate and Private Equity
CAISSE DES DÉPÔTS ET CONSIGNATIONS**

Marie-Claude Gleize is responsible for the management of CDC's own portfolio of unlisted investments (€9 Billion), private equity funds (€300 Million) and real-estate investments (€9 Billion) since 2000. This portfolio is made up of 77% of French assets and 23% of European assets outside France.

**John Schumacher, CEO
NEW YORK LIFE CAPITAL PARTNERS**

John Schumacher is CEO of New York Life Capital Partners, L.P. ("NYLCP"), a \$1.2 billion private equity co-investment program sponsored by New York Life which he co-founded in 1993. In addition, he manages a private equity portfolio valued at approximately \$2 billion for New York Life. John has specialized in private placement investment management and corporate finance for over 23 years. He joined New York Life in 1991, and has been particularly instrumental in developing the strategy for and increasing the assets allocated to the private equity asset class.

16.05 Afternoon Tea

16.35

Quick-Fire Showcase

Your chance to present your fund to the Superinvestor audience – 3 minutes to inform, entertain and persuade! Details will be sent prior to the conference

16.55 – 17.35

The Superinvestor Quiz

Hosted by
Jon Moulton, ALCHEMY PARTNERS

- With heavyweight panellists:
- Jonny Maxwell, formerly of STANDARD LIFE**
 - Carol Kennedy, PANTEON**
 - Vince O'Brien, MONTAGU**
 - Rod Selkirk, HERMES**
 - Rhonda Ryan, AIG**
 - Rod Richards, GRAPHITE**



Stream B
VC & INFRASTRUCTURE

Chaired by **George Pinkham, Partner
SJ BERWIN LLP**
For biography see page 5

14.45 – 15.05

**Succession Planning Issues For Investors – Ensuring A Brand Is Sustained And Developed
PROSKAUER ROSE LLP**

15.05 – 15.25

Speaker and title to be announced, please see www.icbi-superinvestor.com

15.25 – 16.05

Infrastructure And Private Equity – Defining The Category And How Funds Are Delivering Performance



**Robert van Schaik, Fund Manager Private Equity
MN SERVICES**
MN Services is an independent organisation, administering pensions and insurance, supporting pension fund managers and managing institutional assets. With 650 employees, MN currently administers the pensions of more than a million people in the Netherlands, and MN Services manages assets of €33 billion (June 2006) for an increasing number of clients.

Arthur Rakowski, Executive Director, MACQUARIE
Arthur Rakowski is Executive Director, Investment Banking Funds at Macquarie Bank Limited. He led the team responsible for the development of the recently closed €4.6 billion Macquarie European Infrastructure Fund II (of which he is the CEO) and was also instrumental in raising €1.5 billion for the first Macquarie European Infrastructure Fund, which closed in 2004.

**Mark Weisdorf, CIO
JP MORGAN ASSET MANAGEMENT
INFRASTRUCTURE INVESTMENTS**

Mark Weisdorf is a managing director and CIO of JPMorgan Asset Management's Infrastructure Investments group. He brings 25 years of investment experience, including more than 10 years in real estate and infrastructure, to the group. From 2000 to 2003, he was Vice President of Private Market Investments at the Canada Pension Plan Investment Board (CPPIB). While at CPPIB, Mark was a member of the Board of Directors of the parent company for Borealis Infrastructure, the entity which identifies, invests in and manages infrastructure assets on behalf of the Ontario Municipal Employees Retirement System (OMERS).

16.05 – 16.35 Afternoon Tea

Session Chaired by **Matthew Hudson
Head of European Private Equity
O'MELVENY & MYERS LLP**

Matthew advises private equity houses on fund formation, carried interest structures, LBOs, MBOs and venture capital. In addition, he represents management teams, as well as portfolio companies, throughout their financing, exit and M&A activity. Matthew has also spent 6 years within the private equity industry, undertaking LBOs for a fund established by a global investment bank, venture capital at an early stage investment group, and secondary fund and asset acquisitions at a large secondaries house.

16.35 – 16.55

**What Can European VC Investors Learn From Successful US VCs?
Anne Glover, Chief Executive, AMADEUS CAPITAL PARTNERS**

Amadeus, the European technology investor, has over £400 million of funds under management and has backed over 60 companies covering computer hardware and software, mobile and fixed communications technologies and medical technologies. Previously Anne worked for Apex Partners & Co, investing in early stage companies. Anne was Chairman of the British Venture Capital Association (BVCA) in 2004-2005.

16.55 – 17.35

**Is Venture Back In Favour?
Shamsa Rana, Director, IMDAD CAPITAL**

Shamsa has extensive deal and transaction exposure in the UK, Europe and US gained during her time with KPMG Transaction Services/Private Equity, Egg Plc, Deloitte Financial Advisory, Associated New Ventures and Airline Capital. Her passion is now media/converging media, where she has an extensive network base and understanding of trends/developments placing her in the ideal place to identify investment and acquisition targets. She launched Imdad Capital Ltd, in May 2006 which is an investor in and an advisor of converging media focused businesses.

Susanne Forsingdal, Partner, ATP PEP
ATP PEP is one of the largest investors in the private equity market in Europe with an annual investment programme of around 500-600 million Euros, the exact amount varying with the availability of quality funds in the market. ATP Private Equity Partners (ATP PEP) is a Danish investment advisor and fund of funds manager, sponsored by ATP (the Danish Labour Market Supplementary Pension Scheme) and SP (the Danish Strategic Pension Savings Scheme).

**Marie-France Mathes, Founder
NEWMARKETS PARTNERS**

For biography see page 4

**Bjorn Tremmerle, Principal
EUROPEAN INVESTMENT FUND**

The European Investment Fund's venture capital instruments consist of equity investments in venture capital funds that support SMEs, particularly those that are in their early stages of development and those that are technology-oriented. To support its remit, the EIF has significant means available for investment, with a current portfolio of in excess of EUR 2.55 billion invested in 191 venture capital funds and an objective to invest substantially more in the region over the next years.

**Graham O'Keefe, Managing Partner
ATLAS VENTURE**

Graham O'Keefe joined Atlas Venture in 1998 and focuses on investments in communications technology companies, particularly in the wireless and semiconductor sectors. Prior to joining Atlas Venture in 1998 Graham was Marketing Director at handheld computer specialist Psion Computers. He previously held engineering and operational roles at Nokia Mobile Phones.

**Matthew Hudson, Head of European Private Equity
O'MELVENY & MYERS LLP**

For biography see above

Stream C
LP ISSUES

Chaired by
Matt Wood, Manager, Business Development MOURANT

Matt qualified as a Chartered Accountant with PricewaterhouseCoopers in Guernsey, specialising in investment funds and banking. He joined Mourant in 2004 to head up the private equity accounting team in Guernsey having spent time as a contract accountant on various private equity clients. Matt now runs the Business Development team in London. Before his financial career Matt was an officer in the British Army.

14.45 – 15.25

Does Fund Size Consistency Matter To LPs: Are The Rules For Assessing Today's Mega Funds Different From Mid-Market?

Charles Cecil, Managing Partner HELIX

Lord Charles Cecil co-founded Helix, now a Jefferies Company, in 1993. He is Helix's Managing Partner and is also responsible for relationships in France, Italy, Spain and Switzerland. He has raised funds from a wide variety of investors in the UK, France, Switzerland, Spain, Liechtenstein, the US and Latin America.

Rod Richards, Managing Partner GRAPHITE CAPITAL

Rod is Managing Partner of Graphite Capital. He joined Graphite in 1986 and has been Managing Partner for the last ten years, leading the Management Buy-Out of Graphite from the Foreign & Colonial Group in 2001.

Hugh Langmuir, Partner CINVEN

Hugh joined Cinven in 1991. Recent transactions he has been involved in include Frans Bonhomme, Amadeus, Aproxia and MediMedia. He is a member of the business and financial services sector team and heads up France. Before joining Cinven, Hugh worked at Bain & Company and Citigroup in London and Paris.

Charles Helmore, Investment Director PANTHEON VENTURES

Charles is a Barrister and has MBA from Insead. His financial background is in quoted markets. He has worked at Pantheon for eight years where he has been a member of the European Primary team and responsible for the UK. He currently concentrates on secondary market transactions where Pantheon has a global presence.

Mark Boyle NORTHWESTERN MUTUAL LIFE INSURANCE

At the end of 2004 the private equity portfolio of Northwestern Mutual accounted for 21.1% of total equity investments. Investments consist of buy-outs, private equity and venture capital limited partnerships, direct oil and gas investments and direct equity investments. Northwestern Mutual commits about \$300million annually to buyout and venture funds, typically in the amount of \$10million to \$50million per partnership. In addition Northwestern invests around \$500 million annually in direct equity and mezzanine deals.

15.25 – 16.05

Evaluating The Different Structures And Means By Which Investors Can Implement A Target Exposure to Private Equity

Francesco di Valmarana Investment Director UNIGESTION

Francesco di Valmarana is an Investment Director secondary for Unigestion's Private Equity secondary investing activities. Prior to joining in July 2005 he was a Partner and co-founder of DV Capital, a London-based venture capital firm investing in European technology companies. Prior to that he was with Advent International as a member of the European investment team, specialising in the Media and Retail sectors.

Uwe Fleischhauer Managing Partner FLEISCHHAUER, HOYER & PARTNER

Uwe Fleischhauer is Managing Partner of the private equity advisory and consulting firm Fleischhauer, Hoyer & Partner - FHP Private Equity Consultants - based in Munich. Since its founding in 1996, FHP has been processing exclusively advisory and consulting projects around the asset class private equity. Moreover, FHP is one of Germany's most respected independent research bodies and publishes on a regular basis market surveys and studies on current topics in private equity.

Plus speakers to be confirmed
Please see www.icbi-superinvestor.com

16.05 - 16.35

Afternoon Tea

16.35 – 16.55

How To Gain Access To Top Tier Funds Whose Historical Outperformance Is Likely To Persist

Michael Russell Partner & Head of Europe ALTIUS

Altius Associates was established in March 1998 to provide tailored private equity advisory services to institutional investors. The investment team comprises eleven professionals with more than 95 years of combined private equity experience. As well as discretionary and non-discretionary account management, Altius also advises on secondary transactions and undertakes bespoke private equity research and consulting projects.

16.55 - 17.35

Where is the Smart Money Going? GP Selection And Performance Analysis – On What Basis Are LPs Making Decisions?

Moderator:
Sasha van de Water Managing Director KEYHAVEN CAPITAL PARTNERS

Sasha is a co-founder of Keyhaven Capital Partners Limited. She has 13 years' experience in European private equity fund selection, most recently at AXA Investment Managers where she was Managing Director responsible for developing the European private equity fund of funds programme. At AXA she led the European marketing and investing efforts of the London-based business. She also set up, managed and developed the London based business including hiring and managing a six person team. Prior to AXA, Sasha was a Director with South Street Advisors, an affiliate of BT Alex. Brown.

Charles van Horne

Managing Director
ABBOTT CAPITAL PARTNERS

Charlie is responsible for Abbott's business development and client services activities. He has over 20 years involvement with private equity in the U.S. and overseas. Prior to joining Abbott in 2001, he was a Managing Director of AIG Capital Partners, Inc. (a subsidiary of American International Group, Inc.), responsible for AIG Capital Partners' fund development and client services and serving on the investment committees for several of its direct investment funds and funds of funds. Prior to joining AIG, Charlie was Managing Director of Creditanstalt International Advisors, where he established and managed its private equity investment activities.

Stephan Breban

Managing Director
CITY CAPITAL

Stephan is a leading European consultant in private equity, and has developed a thorough process for evaluating general partners and fund of funds. He has worked as investment consultant for close to 20 years and pioneered Watson Wyatt's research into private equity and hedge funds.

Paul Denning, Chairman DENNING AND CO

For biography see page 4

17.35 - 18.15

Where Will Private Equity Be In Five Years' Time And Where Will The Value Come From?

Moderator:

Jeremy Coller, CEO COLLER CAPITAL

Jeremy Coller founded this business in 1990. Prior to this, Jeremy spent five years at Imperial Chemical Industries (ICI) Investment Management, where he pioneered the acquisition of private equity secondaries. He began his career as a public equities investment analyst at Fidelity International Investment Management in London. Jeremy holds a BSc (Honours) in Management Sciences from the University of Manchester, UMIST; an MA in Philosophy from Sussex University; and a Diplôme Cours de Civilisation from the Sorbonne. He attended Carmel College. Jeremy was recently named one of the ten most influential people in private equity by Financial News.

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 1999. 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.

Ion Bogdaneris

Managing Director Head of Alternatives Europe
AIG GLOBAL INVESTMENT GROUP

Ion Bogdaneris joined AIG Global Investment Group in 2006 and is head of AIGIG's European Alternative Investments business. He joined AIGIG from the Blackstone Group where he was a Senior Advisor based in London. Prior to Blackstone, he was the Chief Executive Officer of The Kistefos Group, a privately controlled Scandinavian multi-asset investment group. His previous experience includes the establishment of GE Capital Europe's operations in Europe.

Duke DeGrassi

Managing Director Europe
HAMILTON LANE

For biography see page 7

John S Clark

Managing Director
PERFORMANCE EQUITY MANAGEMENT

John S Clark is a Managing Director and Board member of Performance Equity Management. He is responsible for recommending and monitoring new private equity partnership investments. John is also responsible for evaluating and managing direct private equity and mezzanine debt opportunities. Performance Equity Management was formed in June 2005 as a joint venture between General Motors Investment Management Corporation ("GMIMCo") and the Private Markets Team of GMMCO.

Paul Fletcher

Senior Partner
ACTIS

Paul is responsible for Actis's business activities worldwide and plays an active role in the investment business. Paul joined CDC Capital Partners in 2000 he became CEO in 2003. Paul has played a lead role in the creation of Actis's track record. The investment in UTI Bank in India and continued commitment to Actis and Africa's most successful investment Celtel are some of Paul's signature deals.

18.25 - 19.10

Electronic Polling Session

Using polling devices the audience will take part in an interactive session – a way to gauge industry thinking, compare yourself to your peers and assess changes across the private equity and venture capital industry.

Led by

Jon Moulton Managing Partner ALCHEMY PARTNERS

For biography see page 5

19.30

Coaches Leave for Gala Themed Reception

Venue to be announced

Main Conference Day 3
16th November 2007

FROM MACRO TO MICRO – THE ESSENTIAL ISSUES IN PRIVATE EQUITY

08.55



Chairman
Ray Maxwell, Founder PRIVITY

Ray has been involved in investment management for over thirty years and has specialised in all forms of private equity for twenty years. He is the Founder of Privity Limited, a company that provides strategic advice to private equity groups and to corporations. He is the Chairman of Magnolia Investment Management, a private equity group that invests in energy and media situations in China, he is Chairman of Azimut Asset Management Limited, an alternative asset management group, he is a Venture Partner of INVESCO Private Capital (IPC), a New York based private equity manager and is an advisor to a UK quoted technology company advising on strategy. He is also the Chairman of 4D Asset Management Limited (an alternative asset management business), Chairman of Core Capital VCT IV & V, an advisor to British Technology Group and a Venture Partner of INVESCO Private Capital.

9.00

Analysing Private Equity's Impact On The World Economy And The Public Markets – insights from New Research Plus Questions



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

Josh is the Jacob H. Schiff Professor of Investment Banking at Harvard Business School, with a joint appointment in the Finance and Entrepreneurial Management Units. He graduated from Yale College with a special Divisional Major that combined physics with the history of technology. He worked for several years on issues concerning technological innovation and public policy, at the Brookings Institution, for a public-private task force in Chicago, and on Capitol Hill. He then obtained a Ph.D. from Harvard's Economics Department. Much of his research focuses on the structure and role of venture capital organisations. This research is collected in two books, *The Venture Capital Cycle* and *The Money Of Invention*.

09.50

Private Equity And The World Economy - What's In Store For 2008, Can The Boom Last?



Moderator:
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 11 years in the secondaries industry, prior to a decade in senior corporate finance positions at leading European banks.



Thomas Kubr
CEO
CAPITAL DYNAMICS

Thomas Kubr is a Managing Director and the Chief Executive of Capital Dynamics, a position he has been holding 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. Thomas holds an MBA from IMD, a BSE (Aerospace) from the University of Michigan and an MSc as well as an Aeronautical Engineer Degree from the California Institute of Technology.



Hans Albrecht
Managing Director
NORWIND 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.

Rod Selkirk

Chief Executive
HERMES PRIVATE EQUITY

For biography see page 8



Eddie Misrahi
Chairman
FRENCH PRIVATE EQUITY ASSOCIATION

Managing Partner, **APAX PARTNERS**
Eddie Misrahi began his career at McKinsey & Co. where he spent five years in Paris and Mexico as a specialist in Information Technology. In 1984, he joined MJA-Com in Boston, a defence electronics and telecommunications firm, where he was successively International Sales Manager, Business Center Manager and Vice President Sales & Service for its Communications division. He joined Apax Partners as a Partner in 1991 and has been involved in early stage, growth financing and buy-out transactions in the telecoms, IT and media industries. He is President of the French Venture Capital Association (AFIC).

OUTLOOK
PANEL

NEW
RESEARCH

WHAT'S IN
STORE ?

ELECTRONIC
POLLING

Josh Lerner

Jacob H Schiff Professor of Investment Banking
HARVARD BUSINESS SCHOOL
For biography please see previously

10.35

Morning Coffee

11.05

Exploring Contrarian Strategies To Buy-Outs – What Are Investors’ Options Given That The Boom May Be Ending?



Moderator:

Kathleen Bacon
Managing Director
HARBOURVEST

Kathleen Bacon joined the Firm’s London subsidiary in 1994 focusing primarily on European and other non-U.S. primary partnership investments. She has also been involved with direct and secondary partnership investments. Currently, Kathleen focuses on European buyout partnerships. She serves on the advisory boards of a number of private equity partnerships, including funds managed by Amadeus Capital Partners, Butler Capital, Chequers Partners, ECI Partners, EQT Managers, Exponent Private Equity, Investitori Associati, QC Private Equity (Quadrige), and Wellington Partners.



Hamish Mair
Head Private Equity Funds Team
F&C

Hamish joined F&C in June 2005 when the private equity business of Martin Currie was acquired by F&C along with the management contract for Martin Currie Capital Return Trust. As head of the team he is responsible for the investment performance of the trust and the business development of F&C’s private equity funds business. Hamish was with Martin Currie for 15 years, the last 9 as a director. In addition to private equity Hamish has managed investment trusts and other funds in the smaller companies sector and began his time at Martin Currie in the Far East team.



Paolo Simonato
Vice President Private Equity
GE ASSET MANAGEMENT

Based in Paris, France, Paolo is responsible for managing GE Asset Management’s European fund-of-funds and direct investments portfolio in private equity. He also participated in the establishment of and supports origination for the GEAM International Private Equity Fund, a global private equity co-investment fund closed in 2005. GE Asset Management is the investment manager for the General Electric Pension Trust as well as other institutional clients. Before joining GEAM in 2000, Paolo was an M&A manager at GE Energy where, amongst other activities, he developed a program to spin-off and sell several small and noncore divisions as independent businesses.

Hans Albrecht

Managing Director
NORWIND CAPITAL
For biography see page 9



Walter Butler
President
BUTLER CAPITAL PARTNERS

Walter Butler is the managing partner of Butler Capital Partners, a leading European independent private equity firm, based in Paris, having more than Eur 500mm under management. Butler Capital Partners invests in special situations such as turnarounds or workouts. In the special situations area, the firm has a long standing expertise in successfully turning around European companies. Prior to founding Butler Capital Partners in 1991, Walter Butler was Executive Director in the Investment Banking Division of Goldman Sachs. From 1986 to 1998, he was in charge of privatization in the media sector, within the French Government. Walter Butler sits on the Board of several European companies and is the Chairman of the Buyout Committee of the European Venture Capital Association (EVCA)



Ian Cash
Managing Director, Special Opportunities Fund
ALCHEMY

Ian is Managing Director for the Alchemy Special Opportunities Fund. He co-founded the Global Special Situations group at Mizuho International in 2002 (leaving to run Alchemy Special Opportunities LLP in May 2006). Between 1998-2002, he was a proprietary trader at Salomon Smith Barney (later Citigroup) focusing on distressed debt, leveraged debt instruments and other special situations. He was previously in distressed loan research at Citibank International in London.

11.50

Analysing Changing Issues In The Operation and Staffing of Private Equity Firms



Ion Bogdaneris, Managing Director,
Head of Alternatives Europe
AIG GLOBAL INVESTMENT GROUP

Ion Bogdaneris joined AIG Global Investment Group in 2006 and is head of AIGGIG’s European Alternative Investments business. He joined AIGGIG from the Blackstone Group where he was a Senior Advisor based in London. Prior to Blackstone, he was the Chief Executive Officer of The Kistefos Group, a privately controlled Scandinavian multi-asset investment group. His previous experience includes the establishment of GE Capital Europe’s operations in Europe.

12.20

GUEST SPEAKER:
What Makes A Successful Venture Backed Company?



Doug Richard
Chairman

LIBRARY HOUSE

Doug Richard grabbed viewers’ attention on the first two series of Dragons’ Den with his straightforward, no-nonsense style. Doug’s own expertise lies in discovering and measuring innovation companies as they progress through the life cycle, from initial investment to purchase, partnering or public offering. He has over 20 years’ experience developing and leading technology ventures, both in the US and the UK. At one point in his career, he sold a small dynamic enterprise called Visual Software in return for shares in the parent company. He was then forced to watch as it went into a downturn. Doug decided to launch a reverse takeover, and took charge of the entire organisation with operations in 22 countries. He turned it around, fired the management board, restructured internal communications, made sure everyone was working towards the same goal and managed to ensure the company survived even when the IT bubble burst. In 2006 he received the Queen’s Award for Enterprise for his work promoting, developing and helping entrepreneurs. He is the first American to receive the honour. Doug is unusually well placed to see opportunities from three different perspectives: as an entrepreneur, a CEO and as an investor.

13.10

Lunch - plus Off The Record Q&A with Doug Richard

14.30 – 15.15

Chairman

Ray Maxwell
Founder & CEO
PRIV-ITY

14.30 – 15.15

Asset Management Firms Or Private Equity Investors – What Is The Future Structure Of Private Equity?



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 Alpinest in 1998). He has been in his current role since September 2000.



Rainer Ender
Managing Director
ADVEQ CAPITAL

Adveq is a leading independent fund of funds investment manager in Europe at which Rainer Ender is Managing Director. Rainer came to Adveq in 2001 after working as an underwriter for alternative risk transfer at Zurich Reinsurance Company. Previously, he was a manager in the Financial Risk Management practice at Arthur Andersen. Rainer holds a MSc in physics and a PhD in Natural Sciences from the Swiss Federal Institute of Technology (ETH) and he is a CFA charter holder.



Pierre Fortier
Vice President Funds, Private Equity
CAISSE DE DÉPÔT ET PLACEMENT DE QUÉBEC

For biography please see page 7



Colin Taylor
Managing Director and Partner
CREDIT SUISSE ALTERNATIVE INVESTMENTS

Colin joined DLUMB in 2000 upon the merger of Credit Suisse and DLJ, having initially joined Credit Suisse’s Investment Banking Division in London in 1990 and private equity group in London in 1999. Prior to joining Credit Suisse, he worked for IBM as a systems engineer, marketing representative and financial controller. He received a Bachelor of Commerce Degree with honours from Queen’s University in Canada in 1984 and an M.B.A. from the Harvard Business School in 1990. He is a director of Glacier GP (the top holding company of Grohe AG), neu telecom, and Safilo S.p.A. In addition, Colin serves as member of the supervisory boards of Grohe AG and Grohe Beteiligungs GmbH. He was previously a director of Gala Group Limited and of several other private companies.

15.15 - 16.10

STRATEGY AND PRACTIC ROUNDTABLES

This session involves discussion and interaction to facilitate understanding and greater insight into the subject. Panelists will discuss the subject, followed by an open discussion in a unique roundtable form.

Fund Evaluating In A More Complex Environment – If It’s Not All About The Upper Quartile, What’s It All About?

Marc der Kinderen, Managing Partner
747 CAPITAL

Marc co-founded 747 Capital, a boutique firm focussed on selecting small cap US buy out and growth funds and co-manages the day to day operations. He oversees the investment professionals and is actively involved in the fund selection process. Marc is a director of CapCorp Investments and under his guidance, CapCorp has invested in more than 20 technology, health-care and venture funds over the last decade. Since he first became involved in CapCorp, it has generated an IRR in excess of 20% on its fund investments.

Lauge Sletting, Head of Private Equity
NORDEA

Lauge Sletting is Head of Private Equity at Nordea which is part of Nordea Investment Management, the Nordic region’s largest financial services group with total assets of 380billion Euros.

Christopher Hunter, Managing Director
CAMBRIDGE ASSOCIATES

Chris joined the firm in 2000. He advises a range of non-profit organizations and private clients in Europe, the US, and Middle East on issues related to private equity program planning, development, monitoring, and manager selection. In addition to his client work, he undertakes due diligence research on venture capital, buyout, and hard asset funds both in the US and in Europe.

Michael Russell, Partner & Head of Europe
ALTUIS

Altius Associates was established in March 1998 to provide tailored private equity advisory services to institutional investors. The investment team comprises eleven professionals with more than 95 years of combined private equity experience. As well as discretionary and non-discretionary account management, Altius also advises on secondary transactions and undertakes bespoke private equity research and consulting projects.

Wladimir Mollof, Chairman
ALTUIM

After 15 years with Dupont de Nemours, Wladimir joined Barings in 1994 to start their European Venture Capital activities and contributed to six fund raisings and realised more than 40 investments. In 1990, Wladimir left Barings to set up Argos Soditic, in JV with Soditic in Geneva raising a US\$120 million private equity and LBO fund for Europe. A strong M&A activity was also developed, in cooperation with SG Warburg. He joined Apax Partners & Cie Finance as Partner in September 1996. Wladimir has degrees in Sciences from University of Paris. Wladimir is fluent in Bulgarian, English, French, Italian and German.

16.10

One For The Road Drinks

16.30

Close Of Conference

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OMERS CAPITAL PARTNERS

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Jonathan Colby, Managing Director
THE CARLYLE GROUP

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Guy Fraser Sampson, Managing Partner
MOWBRAY CAPITAL

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Peter Mckellar, CEO, Private Equity
STANDARD LIFE INVESTMENTS

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Gordon Hargraves, Partner, **RHO FUND INVESTORS**

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

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Contact:

James Coleman - +44 207 007 8637 - jamescoleman@deloitte.co.uk



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continents, embracing key locations including London, New York, LA, Silicon Valley, Shanghai and Beijing. The O'Melveny private equity practice is one of the cornerstone groups within the firm composed of over 250 M&A, finance, capital markets and fund formation lawyers dedicated to serving its private equity clients and international venture capital houses.

The London office has a full service private equity funds, deals and portfolio companies practice supported by leading tax, finance, real estate and IP lawyers that can effectively execute all transactions.

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