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- BCP Partners
- AXA Investment Managers
- IDG Ventures India
- Capital Dynamics
- Squadron Capital
- Greenpark Capital
- Altius Associates
- Barclays Private Equity
- Campbell Lloyds
- Prime Ventures
- CITIC Capital
- Bibs Capital
- Alpha Associates
- Harbourvest Partners (U.K.)
- BPE Fund Investors
- Encap Investments
- Uni Global Union
- Lexington Partners
- Actis
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- Pension Corporation
- Orlando Management
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- Teacher Retirement System Of Texas
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- Sun Capital Partners
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- Twin Bridge Capital Partners
- Nordic Capital
- Actera Group
- New Mountain Capital
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- Irving Place Capital
- Equity Advisers
- Raue
- Thomas H Lee Partners
- Irving Place Capital
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- ITCapital
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- Triangle Venture Capital Group
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- SJ Berwin
- Unigestion
- Credit Suisse
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- NBK Capital
- General Catalyst Partners
- European Investment Fund
- Advent International
- INSEAD
- Veronis Suhler Stevenson
- Adalbyorn Stefansson Ltd
- Steadfast Capital
- Capvis
- Scottish Widows Investment Partnership
- GlobalTurk Capital
- TUM Business School
- PECA Ltd
- Medterra Capital
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Industry Leaders Share Critical Insights:

NEW Joseph P. Landy Co-President WARBURG PINCUS	 David Rubenstein Founder & Managing Director THE CARLYLE GROUP	 Leon Black Founding Partner APOLLO GLOBAL MANAGEMENT	NEW James Coulter Founding Partner TPG CAPITAL	 Howard Marks Chairman OAKTREE CAPITAL MANAGEMENT
NEW Rob Lucas Managing Director Head Of UK Investments CVC CAPITAL PARTNERS	NEW J. Christopher Flowers Founder J.C. FLOWERS & CO.	 William Macaulay Chairman & CEO FIRST RESERVE CORPORATION	NEW Scott Sperling Co-President THOMAS H. LEE PARTNERS	NEW Jim Davidson Co-Founder & Co-CEO SILVER LAKE

David Rubenstein
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Michael Calvey
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BARING VOSTOK CAPITAL PARTNERS

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Special Guest Speakers

 Marvin Zonis Professor Emeritus BOOTH SCHOOL OF BUSINESS, UNIVERSITY OF CHICAGO
 Josh Lerner Jacob H. Schiff Professor of Investment Banking HARVARD BUSINESS SCHOOL
 Lord Mark Malloch-Brown Chairman Europe, Middle East, Africa FTI CONSULTING

Hear From 50+ LP Speakers Including:

 Hanneke Smits CIO ADAMS STREET PARTNERS	 Michael Powell Head of Alternative Assets UNIVERSITIES SUPERANNUATION SCHEME	NEW Robert van Schaik Portfolio Manager Private Equity SHELL ASSET MANAGEMENT COMPANY	NEW Wouter Pelsler CIO MN SERVICES	NEW Steve LeBlanc Senior Managing Director, Private Markets TEACHER RETIREMENT SYSTEM OF TEXAS
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NEW Turkey Summit
Monday 27th February

With speakers from: Actera, TEPAV, Rhea Asset Management, Turkven, Medterra, The Carlyle Group, INSEAD, EIF, FMO, Pinebridge Investments, Is Private Equity, Crescent Capital, Pera, HarbourVest Partners and many more.....

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11th Year! German Summit
Monday 27th February

Back for the 11th year, with speakers including: IK Investment Partners, BVK, Allianz Capital Partners, Advent International, Orlando Management, MEAG, Collier Capital, Quadriga Capital, Ventix, Auda, WEGASupport, Pantheon....

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- Pre-Conference German Summit & Pre-Conference Turkey Summit Monday 27th February 2012
- Main Conference Tuesday 28th February Thursday 1st March 2012
- InterContinental Hotel, BERLIN

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The Annual Summits

Monday 27th February 2012

Opportunities & Developments In The German Market

German Summit Sponsor **RAUE LLP**

09.00	Registration & Coffee	
09.30		Chairman's Welcome: Andreas Nelle, Partner, RAUE
09.35		KEYNOTE ECONOMIC & POLITICAL ADDRESS Examining The Macroeconomic Climate In Germany & Its Impact On The Private Equity Industry Felix Brill, Senior Economist, WELLERSHOFF & PARTNERS LTD
10.20		KEYNOTE ACADEMIC ADDRESS Research on Private Equity: An Overview of Recent Findings Ann-Kristin Achleitner, University Professor, TECHNISCHE UNIVERSITÄT MÜNCHEN, TUM SCHOOL OF MANAGEMENT
10.45		EFFECTIVE PORTFOLIO MANAGEMENT - FROM THE PERSPECTIVE OF THE PORTFOLIO COMPANY How Can Private Equity Firms & Companies Work Together Effectively To Create Value? Detlef Dinsel, Managing Partner, IK INVESTMENT PARTNERS Plus a Portfolio Company Manager, to be announced
11.10	Morning Coffee	
11.40		REGULATORY UPDATE AIFM: Examining The Transposition To National Law – What Are The Effects Of The AIFM Directive For The PE Industry In Germany? Moderator: Dörte Höppner, Secretary General, EVCA Panellists: Hanns Ostmeier, Chairman, Large Buyouts Initiative, & Vice Chairman, BVK – GERMAN PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION Uli Fricke, Managing General Partner & Founder, TRIANGLE VENTURE CAPITAL GROUP Marco Brockhaus, Founder & Managing Director, BROCKHAUS PRIVATE EQUITY
12.15		OUTLOOK FOR GERMAN PE German Private Equity – Outlook For The Future Moderator: Michael Schad, Principal, COLLER CAPITAL Panellists: Ralph Huep, Managing Partner, ADVENT INTERNATIONAL Michael Lindauer, Managing Director, Global Co-Head Of Fund Investments ALLIANZ CAPITAL PARTNERS Henrik Fastrich, Founding Partner, ORLANDO MANAGEMENT Frank Amberg, Head of Private Equity, MEAG - MUNICH ERGO ASSET MANAGEMENT
13.00	Lunch	
14.30		CHALLENGES IN EUROZONE Getting Deals Done: Overcoming Challenges In The Eurozone Ulf von Haacke, Partner, Managing Director, 3i
15.00		The Mittelstand - Adjusting To A Seller's Market Jörg Sperling, Partner, WHEB PARTNERS
15.30		FOCUS ON THE MITTLESTAND What Challenges Does A Private Equity Investor Face When Investing In A Former German Family Owned Company & What Can You Do To Overcome These Issues? Moderator: Johannes von Bismarck, Managing Director VERONIS SUHLER STEVENSON GROUP Panellists: Andreas Fendel, Founding Partner, QUADRIGA CAPITAL Guido May, Managing Director, SILVERFLEET CAPITAL PARTNERS Helmut Vorndran, Co-Founder & CEO, VENTIZZ CAPITAL PARTNERS Nick Money-Kyrle, Managing Partner, STEADFAST CAPITAL
16.15	Afternoon Tea	
16.45		OPERATIONAL RESTRUCTURING Restructuring As A Main Value Driver In An Uncertain Environment Daniel Flaig, Partner, CAPVIS EQUITY PARTNERS
17.10		LP PERSPECTIVES ON FUNDRAISING LP Views On Fundraising In The German Private Equity Market: What Are The Challenges For German GPs? Moderator: Ralph Guenther, Principal, PANTHEON Panellists: Britta Lindhorst, Managing Director, AUDA INTERNATIONAL Sven Berthold, Senior Private Equity Manager, WEGASUPPORT Holger Seidel, Managing Partner, BPE FUND INVESTORS Martin Langer, Head of Private Equity Fund Investments, UNICREDIT BANK
18.00	Networking Cocktail Party	
19.30	Close of German Summit Day	
19.30	End Investor Only Dinner After the summits, this is an excellent chance for you to meet, catch up with and compare notes with your fellow end-investors. Open to pension funds, foundations, endowments, sovereign wealth funds and ILPA members only (subject to verification) Hosted by To see if you qualify and to apply for a place, please contact Laura Griffin at lgriffin@icbi.co.uk	





Capitalising On Growth In The Turkish Market

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09.00	Registration & Coffee	
09.30	Chairman's Welcome	
09.35		KEYNOTE GEO-POLITICAL ADDRESS Transformative Power Of Private Equity For Turkey: Stylized Facts From Funds & Companies Güven Sak, Managing Director ECONOMIC POLICY RESEARCH FOUNDATION OF TURKEY (TEPAV)
10.20		KEYNOTE INDUSTRY ADDRESS The Role of Private Equity In Turkey Isak Antika, Co-Founder & Managing Partner, ACTERA GROUP
10.45		LATEST RESEARCH Examining The Opportunities Turkey Presents For Private Equity: Some Findings From Private Equity Research In The MENA Region Stephen Mezas, Professor of Entrepreneurship & Family Enterprise, INSEAD
11.10	Morning Coffee	
11.40		LOCAL VERSUS INTERNATIONAL How Best To Access The Turkish Market: Assessing The Advantages & Disadvantages Of Local Versus International Private Equity Firms In Turkey Moderator: Emre Kemal Mimaroglu, Director, Turkey Country Coverage Officer, CREDIT SUISSE Panellists: Isak Antika, Co-Founder & Managing Partner, ACTERA GROUP Walid Musallam, Managing Director, THE CARLYLE GROUP Memet Yazici, Head of Private Equity, RHEA ASSET MANAGEMENT Ahmet Faralyali, Founding Partner, MEDITERRA PRIVATE EQUITY
12.20		INVESTOR OUTLOOK Examining LPs' Performance Expectations Of Turkey Compared To Other Emerging Markets: Why Turkey, Why Now? Moderator: Serkan Elden, Managing Director, PINEBRIDGE INVESTMENTS Panellists: Patricia Dinneen, Managing Director, SIGULER GUFF Jose Romano, Head of Turkey & Istanbul Venture Capital Initiative EUROPEAN INVESTMENT FUND Gert-Jan Monster, Senior Investment Officer Private Equity, FMO
13.00	Networking Lunch	
14.30		DEAL FLOW IN TURKEY Examining The Benefits Of Investing In Turkey: What Factors Will Improve Deal Flow & How Can GPs Make Inroads Into The Region? Moderator: Claus Stenbaek, Managing Director, KEYHAVEN CAPITAL PARTNERS Panellists: Seymur Tari, Managing Director, TURKVEN PRIVATE EQUITY Aygen Yayikoglu, Managing Partner, CRESCENT CAPITAL Murat Ozgen, CEO, IS PRIVATE EQUITY Jason McGibbon, Director, BRIDGEPOINT
15.15		FOCUS ON FUNDRAISING Fundraising: How To Get On The Radar Of LPs In Uncertain Times Moderator: Alex Barker, Vice President, HARBOURVEST PARTNERS Panellists: Meltem Ankara, Senior Banker, EBRD (tbc) Anselm Adams, Director & Senior PE Portfolio Manager, PECA William Gilmore, Head of Private Equity SCOTTISH WIDOWS INVESTMENT PARTNERSHIP
16.00	Afternoon Tea	
16.30		Opportunities & Challenges In Investing Beyond Istanbul Murat Erkut, Founding Partner, MEDITERRA PRIVATE EQUITY
17.00		EXIT STRATEGIES Identifying The Best Routes & Getting The Best Price At Exit Moderator: Baris Öney, Managing Partner, GLOBALTURK CAPITAL Panellists: Seymur Tari, Managing Director, TURKVEN PRIVATE EQUITY Amjad Ahmad, Senior Managing Director, Alternative Investments, NBK CAPITAL Robert Romain, Managing Partner, PERA CAPITAL PARTNERS
17.40	Networking Cocktail Party	
18.40	Close of Turkey Summit Day	
19.30	End Investor Only Dinner After the summits, this is an excellent chance for you to meet, catch up with and compare notes with your fellow end-investors. Open to pension funds, foundations, endowments, sovereign wealth funds and ILPA members only (subject to verification) Hosted by To see if you qualify and to apply for a place, please contact Laura Griffin at lgriffin@icbi.co.uk	

Main Conference Day One

Tuesday 28th February 2012

07.30	Registration & Coffee				
08.00	<p>Chairman's Welcome: Lord Mark Malloch-Brown, Chairman Europe, Middle East, Africa, FTI CONSULTING</p>				
08.10	<p>GUEST SPEAKER: ECONOMIC & GEOPOLITICAL OUTLOOK Where Will The Next Regional Hot Spots Be In Our Increasingly Volatile & Uncertain Global Political Landscape & How Will This Impact Your Business? Marvin Zonis, Professor Emeritus, BOOTH SCHOOL OF BUSINESS, UNIVERSITY OF CHICAGO</p>				
09.10	<p>KEYNOTE INDUSTRY OVERVIEW It's The Economy Stupid. Can PE Attract Funds & Invest Them Well When The Global Economy Is In A Decade Long Recession? David Rubenstein, Founder & Managing Director, THE CARLYLE GROUP</p>				
09.40	<p>HEAD-TO-HEAD WITH THE INDUSTRY EXPERTS Where Do The Best Opportunities Lie For Global Private Equity? <i>Moderator: Mario Gianni, CEO, HAMILTON LANE</i> Panellists: Joseph P. Landy, Co-President, WARBURG PINCUS Hanneke Smits, CIO, ADAMS STREET PARTNERS Rob Lucas, Managing Partner, Head Of UK Investments, CVC CAPITAL PARTNERS Leon Black, Founding Partner, APOLLO GLOBAL MANAGEMENT</p>				
10.25	Morning Coffee				
11.00	<p>FOCUS ON DISTRESSED Opportunities In Distressed Debt Howard Marks, Chairman, OAKTREE CAPITAL MANAGEMENT</p>				
11.25	<p>ENERGY INVESTMENT STRATEGY Energy & Natural Resource Investment Strategy In A Dynamic Global Environment William E. Macaulay, Chairman & CEO, FIRST RESERVE CORPORATION</p>				
11.50	<p>LONG TERM OUTLOOK FOR PRIVATE EQUITY Predictions On What The Private Equity Industry Will Look Like In 2020 James G. Coulter, Founding Partner, TPG CAPITAL</p>				
12.15	<p>LP PERSPECTIVES How Do LPs Currently View Private Equity In Their Portfolios? What Strategies Are They Taking To Reshape Their Portfolios In Uncertain Markets? <i>Moderator: Jeremy Collier, CIO, COLLIER CAPITAL</i> Panellists: Michael Powell, Head of Alternative Assets, UNIVERSITIES SUPERANNUATION SCHEME John E. Schumacher, Chairman, NEW YORK LIFE CAPITAL PARTNERS Chris Kojima, Managing Director, Head of Alternative Investments & Manager Selection, GOLDMAN SACHS Robert van Schaik, Portfolio Manager Private Equity, SHELL ASSET MANAGEMENT COMPANY Volkert Doeksen, Chairman & CEO, ALPINVEST PARTNERS</p>				
13.00	<p>SPECIAL EXTENDED NETWORKING LUNCH BREAK INCLUDING: VIP Tables with: Marvin Zonis, Professor Emeritus, BOOTH SCHOOL OF BUSINESS, UNIVERSITY OF CHICAGO Lord Mark Malloch-Brown, Chairman Europe, Middle East, Africa, FTI CONSULTING, Hermann Dambach, Managing Director, OAKTREE CAPITAL MANAGEMENT 1415 – 1455 Delegate QuickFire Showcase: Emerging Managers</p>				
	Stream A Update On Secondaries Chaired by: GREENPARK CAPITAL	Stream B Investor Outlook Chaired by: CACEIS	Stream C Emerging Markets Chaired by: SJ BERWIN	Stream D Distressed & Debt Finance Issues Chaired by: INTERMEDIATE CAPITAL GROUP	Stream E Mid Market Focus Chaired by: SJ BERWIN
15.00	Secondaries Stay The Course Pricing & Trends, H2 2011 COGENT PARTNERS EUROPE	Disruptive Investing PENSION CORPORATION	What Is The Best Way To Gain Exposure To The African Private Equity Market? ACTIS	Some Inconvenient Truths About The European Debt Markets INTERMEDIATE CAPITAL GROUP	Nordic Insights: The Nordic PE Model - LP & GP Perspectives NORDIC CAPITAL ILMARINEN
15.20	The Truth About The Secondary Market...? UBS INVESTMENT BANK	RESHAPING PORTFOLIOS FOR LPs Re-Balancing Portfolios In Uncertain Markets: How Can LPs Reshape Portfolios To Exploit Manager-Driven Alpha? <i>Moderator: ACANTHUS ADVISERS</i> Panellists: COMMONFUND GUGGENHEIM INVESTMENT ADVISORS ALTIUS ASSOCIATES HAMILTON LANE	DEAL ACTIVITY IN CEE What Are The Prospects For Private Equity In The Region Over The Next 12 Months? <i>Moderator: ALPHA ASSOCIATES</i> Panellists: MID EUROPA PARTNERS ENTERPRISE INVESTORS <i>Final Panellists TBC</i>	DEBT FINANCE A Vision For The Financing Markets <i>Moderator: CVC CORDATUS</i> Panellists: CVC CAPITAL PARTNERS INTERMEDIATE CAPITAL GROUP GOLDMAN SACHS PRUDENTIAL M&G	MID MARKET FOCUS What Will Happen To The Mid Market Over The Next 5 Years? Which Models Will Survive & Which Will Thrive? <i>Moderator: MONTAGU PRIVATE EQUITY</i> Panellists: IK INVESTMENT PARTNERS INVESTINDUSTRIAL BRIDGEPOINT IDINVEST PARTNERS VISION CAPITAL
15.40	FUTURE OF SECONDARIES MARKET	LP/IG ALIGNMENT OF INTERESTS How Should LPs Use The Changing Balance Of Power To Their Advantage, What Demands Are The Most Sophisticated Investors Making Of Their GPs & How Effectively Are They Being Met? <i>Moderator: TOWERS WATSON</i> Panellists: NORTHWESTERN MUTUAL CAPITAL ATP PEP, BC PARTNERS PERMIRA, SJ BERWIN	DEPLOYING CAPITAL IN EMERGING MARKETS How Best Should LPs Deploy Capital In Emerging Markets? What Is The Optimum Exposure In Order To Take Advantage Of Global Growth And How Should LPs Enter/Access Emerging Markets? <i>Moderator: CAPITAL DYNAMICS</i> Panellists: MLC PRIVATE EQUITY MVISION PRIVATE EQUITY ADVISERS GOLDMAN SACHS	DISTRESSED ACTIVITIES How Did Distressed/Turnaround Activities Develop Since The Bottom Of The Market? Where Are The Opportunities Going Forward? <i>Moderator: ADEVQ MANAGEMENT</i> Panellists: PARK SQUARE CAPITAL OAKTREE CAPITAL MANAGEMENT NORDWIND CAPITAL SUN CAPITAL PARTNERS ENDLESS	RETURNS IN THE MID MARKET Where Do The Best Opportunities For Returns Lie In The European Mid Market? Are There Enough Quality Opportunities For Investment, & Where Are They? <i>Moderator: ARGOS SODITIC</i> Panellists: ACTIVA CAPITAL GI PARTNERS MERCAPITAL ECI PARTNERS
16.00	Assessing The Future Of The Secondaries Market: New Developments Over The Next 5 Years And Beyond <i>Moderator: GREENPARK CAPITAL</i> Panellists: 17CAPITAL PANTHEON CAMPBELL LUTYENS				
16.40	Afternoon Tea With - Meet The Industry Speed Networking				
17.30	ACCESSING SECONDARIES FOR LPs Accessing Secondaries: As The Market Is Segmenting, What Are The Pros And Cons Of The Investment Options Available To LPs? <i>Moderator: MORGAN STANLEY INVESTMENT MANAGEMENT</i> Panellists: SAINTS CAPITAL ARCIS ADAMS STREET PARTNERS LEXINGTON PARTNERS	OPERATIONS FOCUS How Proactive Boards & Equity Owners Are Preparing For A Transaction <i>Moderator: FTI CONSULTING</i> Panellists: BUYINGTEAM UNIPART GROUP OF COMPANIES PRAGMA CONSULTING SUN CAPITAL PARTNERS	BALANCED ASIA STRATEGY What Are The Strategies For Accessing Superior Returns While Minimising Risk? <i>Moderator: THE WESTLY GROUP</i> Panellists: CITIC CAPITAL ADVEQ MANAGEMENT IDG VENTURES INDIA SQUADRON CAPITAL	FOCUS ON FINANCIAL SERVICES Factors For Success When Investing In Financial Services <i>Moderator: BARCLAYS PRIVATE EQUITY</i> Panellists: J. C. FLOWERS & CO. CARLYLE GLOBAL FINANCIAL SERVICES ANACAP FINANCIAL PARTNERS	LP VIEWS ON MID MARKET Is A Sector Or Geographic Focus Essential & How Does An LP Weight The Quality Of Managers Vs Sector Experience Vs Local Network In Their Selection Of GPs? <i>Moderator: TWIN BRIDGE CAPITAL PARTNERS</i> Panellists: UNGESTION DANSKE PRIVATE EQUITY MORGAN STANLEY ALTERNATIVE INVESTMENT PARTNERS BP INVESTMENT MANAGEMENT
18.00	<p>Networking 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 key 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 challenges, and to form strategic relationships with industry players in a relaxed and informal atmosphere, over a chilled glass of champagne. See page 10</p>				
19.00	<p>Evening Networking Cocktail Party - Hosted by: NB Entry Strictly Restricted To SuperReturn Conference Badge Holders Only</p>				
20.30	<p>Evening Networking Cocktail Party - Hosted by: NB Entry Strictly Restricted To SuperReturn Conference Badge Holders Only</p>				

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Features

Economic Overview

28th February, 08.10
Marvin Zonis, Professor Emeritus, Booth School Of Business, University Of Chicago, opens the conference with an overview of the global economy and how it relates back to the private equity industry.

VIP Hosted Lunch Tables

28th February 13.00
Marvin Zonis, Professor Emeritus, BOOTH SCHOOL OF BUSINESS, UNIVERSITY OF CHICAGO, **Lord Mark Malloch-Brown, Chairman Europe, Middle East, Africa, FTI CONSULTING**, **Hermann Dambach, Managing Director, OAKTREE CAPITAL MANAGEMENT**
An excellent chance to chat face-to-face with our special guest speakers of the day.

Delegate QuickFire Showcase:

Emerging Managers
28th February 14.15 – 14.55
Specialist Funds
29th February, 14.00 – 14.30
A must – attend session for those delegates who wish to promote their fund to a panel of LPs and the SuperReturn audience. Fund managers have exactly 90 seconds to present their fund's strategy and what makes their fund unique before being judged by the LPs. An informal session in which all delegates can participate.

Meet The Industry Structured Speed Networking

28th February, 16.40 – 17.10
The fastest way to network! Participants are divided into two groups and take a minute each to make introductions and swap business cards, before moving on.

Champagne Roundtables

28th February, 18.10 – 19.00
Your chance to meet speakers and fellow delegates, discuss ideas, debate questions and network in a brilliant face-to-face format - all accompanied by chilled champagne. See page 10

Evening Networking Cocktail Party

Hosted by:
UBS
28th February, 19.00 - 20.30
This informal gathering will give delegates the opportunity to network with investors, fund managers and others from around the globe.

Main Conference Day Two

Wednesday 29th February 2012

07.50	Registration & Coffee			
08.20	Chairman's Welcome: James Moore, Managing Director, Global Co-Head, Private Funds Group, UBS INVESTMENT BANK 			
08.30	KEYNOTE INTERVIEW Scott M. Sperling, Co-President, THOMAS H. LEE PARTNERS Interviewed by: Mario Giannini, CEO, HAMILTON LANE 			
08.55	KEYNOTE ADDRESS The Best & Worst Of Private Equity – Lessons From The Industry's "Wilderness Years" Guy Hands, Chairman & CIO, TERRA FIRMA CAPITAL 			
09.20	FOCUS ON LEGAL TERMS & STRUCTURES How Funds Are Positioning Themselves To Overcome Fund Raising Challenges In 2012 To Offer Terms & Structures That Are Attractive In The Current Commercial & Regulatory Environment Michael Halford, Partner, International Private Funds Group, SJ BERWIN 			
09.45	FOCUS ON MID MARKET Raising The Bar In The Mid Market Through Differentiation, Innovation, Deal Sourcing & Operational Improvement Capabilities: How Can A Mid Market Firm Demonstrate A Truly Unique Niche? Moderator: Dan Primack, Senior Editor, FORTUNE.COM Panelists: John Howard, CEO, IRVING PLACE CAPITAL Craig Donaldson, Head of Client Services & Strategy, HgCAPITAL Paul S. Levy, Founder & Managing Partner, JLL PARTNERS Bertrand Pivin, Partner, APAX PARTNERS FRANCE Adam E. Max, Managing Principal, THE JORDAN COMPANY     			
10.30	Morning Coffee Plus LP / GP Speed Networking			
11.00	KEYNOTE FIRESIDE CHAT Private Equity Investing Through A Turbulent Market Steve Klinsky, Founder & CEO, NEW MOUNTAIN CAPITAL Interviewed by: Dan Primack, Senior Editor, FORTUNE.COM  			
11.30	INTERVIEW SESSION A Different Perspective On Distressed Investing Mark H. Rachesky, MD, Founder & President, MHR FUND MANAGEMENT Interviewed by: Jake Elmirst, Managing Director, Global Co-Head, Private Funds Group, UBS INVESTMENT BANK  			
12.00	SPECIAL GUEST SPEAKER: KEYNOTE ADDRESS "Africa Rising" Sir Bob Geldof, HUMANITARIAN, POP STAR, BROADCASTER & BUSINESSMAN 			
13.00	LUNCH, INCLUDING: Meet The LP Lunch Roundtables - 1400 – 1430 Delegate Quickfire Showcase: Specialist Funds			
	Afternoon Plenary Chairman: James Moore, Managing Director, Global Co-Head, Private Funds Group, UBS INVESTMENT BANK 			
14.30	Speaker & Topic TBC			
14.50	FOCUS ON EMERGING MARKETS Comparing Private Equity Opportunities Across Emerging Markets: How Does The Perception Of Risk Compare To Reality And How Does This Affect The Risk Premium? Moderator: Pat Dinneen, Managing Director, SINGLER GUFF Panelists: Vincent Huang, Partner, PANTHEON Bob Brown, MD, Global Head, Limited Partner Services, ADVENT INTERNATIONAL Michael Calvey, Founder & Co-Managing Partner, BARING VOSTOK CAPITAL PARTNERS Temitope O. Lawani, Co-Founder & Managing Partner, HELIOS INVESTMENT PARTNERS Seymour Tari, Managing Director, TURKVEN PRIVATE EQUITY      			
15.35	ELECTRONIC POLLING SESSION Moderated by: Jon Moulton, Chairman, BETTER CAPITAL Panelists: Jim Davidson, Co-Founder & Co-CEO, SILVER LAKE Conni Jonsson, Managing Partner, EQT PARTNERS TJ Maloney, President, LINCOLNSHIRE MANAGEMENT Peter McKellar, Partner, CIO, SL CAPITAL PARTNERS     			
16.20	Afternoon Tea			
	Stream A Fundraising Chaired by: MONUMENT GROUP (UK)	Stream B Sector Focus Chaired by: B CAPITAL PARTNERS	Stream C Buyouts Chaired by: PANTHEON	Stream D New Directions In Venture Capital Chaired by: SIMPLY SHAMSA
16.40	LPS ON FUNDRAISING LP Views On Fundraising: Which Firms Will LPs Be Re-Upping With & Why? Moderator: HgCAPITAL Panelists: SL CAPITAL PARTNERS ALPINVEST PARTNERS TIFF PINEBRIDGE 	Energy Investing From The Perspective Of A Private Equity Provider – Taking Advantage Of The Dysfunction Of Public Markets KERN PARTNERS LTD 	Nordic Buyout Performance - A Perspective ABALBORN STEFANSSON LTD 	Examining The Evolution Of Technology Investing: VC, Growth & Buyouts AUGUSTA COLUMBIA CAPITAL 
17.00	SL CAPITAL PARTNERS ALPINVEST PARTNERS TIFF PINEBRIDGE	FOCUS ON ENERGY Examining The Changing Landscape In Energy Markets: Where Do The Key Opportunities Lie For Private Equity Now? Moderator: CAPITAL DYNAMICS Panelists: PIONEER POINT PARTNERS ENCAP INVESTMENTS RIVERSTONE HOLDINGS ENERGY INVESTORS FUNDS 	ACHIEVING SUPERIOR RETURNS Extracting Excellent Returns In A Low Growth Environment Moderator: PANTHEON Panelists: BRIDGEPOINT DARWIN PRIVATE EQUITY MONTAGU PRIVATE EQUITY 	SPOTLIGHT ON DIGITAL & SOCIAL MEDIA To What Extent Will The Opportunities Presented by Digital Media & Social Media Resurrect European Venture Capital? How Can LPs Take Advantage Of This Growing Opportunity? Moderator: SIMPLY SHAMSA Panelists: HUB CAPITAL PARTNERS PRIME VENTURES RHO FUND INVESTORS WELLINGTON PARTNERS 
17.20	Finally, A Thaw In PE Fundraising? PREQIN 	CAPITAL DYNAMICS PIONEER POINT PARTNERS ENCAP INVESTMENTS RIVERSTONE HOLDINGS ENERGY INVESTORS FUNDS	PANTHEON BRIDGEPOINT DARWIN PRIVATE EQUITY MONTAGU PRIVATE EQUITY	SIMPLY SHAMSA HUB CAPITAL PARTNERS PRIME VENTURES RHO FUND INVESTORS WELLINGTON PARTNERS
17.40	ATTRACTING CAPITAL FROM LPS Finding Favour With Investors: Examining Strategies To Successfully Attract Capital From LPs In An Uncertain Fundraising Climate Moderator: MONUMENT GROUP (UK) Panelists: STAR CAPITAL PARTNERS 3I GROUP EQT PARTNERS HERKULES CAPITAL 	INFRASTRUCTURE INVESTING Examining The Pros & Cons Of Direct Vs. Indirect Investing Into Infrastructure Moderator: B CAPITAL PARTNERS Panelists: To Be Confirmed 	FOCUS ON CO-INVESTMENTS What Are The Advantages/Disadvantages Of An LP-GP Combined Programme And What Type Of Strategies Do These Investors Employ In Uncertain Markets? Moderator: PERFORMANCE EQUITY MANAGEMENT Panelists: CAPOLINO-PERLINGIERI & LEONE CREDIT SUISSE HARBOURVEST PARTNERS CAPITAL DYNAMICS 	TECH INVESTING Technology Investing: A Comeback? Moderator: ADVEQ MANAGEMENT Panelists: AUGUSTA COLUMBIA CAPITAL HOLLAND PRIVATE EQUITY HIGHLAND CAPITAL PARTNERS GENERAL CATALYST PARTNERS 
18.00	STAR CAPITAL PARTNERS 3I GROUP EQT PARTNERS HERKULES CAPITAL	B CAPITAL PARTNERS Panelists: To Be Confirmed	PERFORMANCE EQUITY MANAGEMENT CAPOLINO-PERLINGIERI & LEONE CREDIT SUISSE HARBOURVEST PARTNERS CAPITAL DYNAMICS	ADVEQ MANAGEMENT AUGUSTA COLUMBIA CAPITAL HOLLAND PRIVATE EQUITY HIGHLAND CAPITAL PARTNERS GENERAL CATALYST PARTNERS
18.20	Close of Day 2			
18.20	SuperReturn International Drinks Reception NB Entry Strictly Restricted To SuperReturn Conference Badge Holders Only			
20.00				

Highlights & Networking Opportunities

LP/GP Structured Networking

29th February, 10.30 – 11.00
 The only way to meet 15 LPs in 15 minutes! LPs and GPs are divided into two groups and take a minute each to make introductions and swap business cards, before moving on. GPs meet potential investors, whilst LPs review new funds. If there is a fit, you can follow up later.

Celebrity Guest Speaker

29th February, 12.00
 Sir Bob Geldof, Humanitarian, Pop Star, Broadcaster & Businessman, gives a highly provocative, uplifting, inspiring address on "Africa Rising"

Meet The LP Lunchtables

29th February 13.00
 Sign up on the day to have lunch and networking time with top international LPs.

Electronic Polling Session

29th February, 15.35
 A live audience poll on the outlook for the future of the private equity industry. Jon Moulton oversees a panel of some of the biggest names in the industry, who discuss the real time results of your opinions on critical industry issues.

"The SuperReturn Berlin conference is easily the private equity industry's pre-eminent annual event - bar none."

David Rubenstein
 Founder & Managing Director
 THE CARLYLE GROUP

Speaking, Sponsorship & Exhibition Opportunities Are Still Available

To promote yourself to this fantastic audience, please contact Brenda Cunningham at
 bcunningham@icbi.co.uk
 Tel: +44 20 7017 7219

Main Conference Day Three

Thursday 1st March 2012

08.15	Registration & Coffee	
08.35		Chairman's Welcome Thomas U.W. Pütter, INVESTOR
08.45	 Interview	KEYNOTE INTERVIEW SESSION "On The Record" Robert S. ("Steve") Miller, Chairman, MIDOCEAN PARTNERS, Chairman, AIG <i>Interviewed by: Daniel Schaefer, Private Equity Correspondent, FINANCIAL TIMES</i>
09.10	 Academic Research	GUEST SPEAKER – NEW ACADEMIC RESEARCH Transparent, Opaque Or Translucent? Information And The Private Equity Industry Josh Lerner, Jacob H. Schiff Professor of Investment Banking, HARVARD BUSINESS SCHOOL
10.10	   	TALKING TRANSPARENCY Transparency In Private Equity: Perspectives From Major Industry Players Moderator: Josh Lerner, Jacob H. Schiff Professor of Investment Banking, HARVARD BUSINESS SCHOOL Panellists: Wouter Pelsler, CIO, MN SERVICES Steve LeBlanc, Senior Managing Director, Private Markets, TEACHER RETIREMENT SYSTEM OF TEXAS Tom Rotherham, Director, Private Markets, HERMES EQUITY OWNERSHIP SERVICES Robert van Schaik, Portfolio Manager Private Equity, SHELL ASSET MANAGEMENT COMPANY
10.55	Morning Coffee	
11.25	 Case Study	KEYNOTE INTERVIEW & CASE STUDY The Skype Investor Group: Case Study In Value Creation Egon Durban, Managing Director, SILVER LAKE <i>Interviewed by: Daniel Schaefer, Private Equity Correspondent, FINANCIAL TIMES</i>
11.50		FOCUS ON FINANCIAL SERVICES Opportunities & Challenges For Investing In Financial Services In 2012 J. Christopher Flowers, Chairman & CEO, J.C. FLOWERS & CO.
12.15	 	FOCUS ON REGULATION Regulatory Update: Examining The Impact Of The AIFMD On The Global Private Equity Industry Moderator: Jon Moulton, Chairman, BETTER CAPITAL Panellists: Dörte Höppner, Secretary General, EVCA Karsten Langer, Partner, THE RIVERSIDE COMPANY, Chairman, EVCA Philip Jennings, General Secretary, UNI GLOBAL UNION
13.00	Lunch	
14.30	   	DEBATE "This House Believes That Megafirms Are The Best Way For Institutions To Invest In Private Equity" Chairman: Jon Moulton, Chairman, BETTER CAPITAL On Proposition: Josh Lerner, Jacob H. Schiff Professor of Investment Banking, HARVARD BUSINESS SCHOOL Thomas U.W. Pütter, INVESTOR On Opposition: Jonny Maxwell, Chairman, MUIR MAXWELL TRUST
15.00	    	LP FOCUS ON REGULATION Focus On LP Regulation: Assessing The Impact Of Solvency II & The Revision Of The Pension Funds Directive On LP Investments In Private Equity Moderator: Dörte Höppner, Secretary General, EVCA Panellists: Amanda McCrystal, Principal, Head of Strategy Development, PANTHEON Rainer Husmann, Managing Partner, ALLIANZ CAPITAL PARTNERS Peter McKellar, Partner, CIO, SL CAPITAL PARTNERS
15.30	   	OPEN PANEL DISCUSSION Come along for a beer and join the debate! "Nobody Loves Us But We Don't Care" Tales From The Sharp End Of Private Equity Moderator: Peter Flynn, Director, CANDELA CAPITAL Panellists: Stephan Breban, Director, Private Equity, RUSSELL INVESTMENTS Erin Sarret, Deputy COO, Global Distribution, AXA INVESTMENT MANAGERS Elizabeth O'Reilly, Industry Expert
16.00	Close of Conference	

Highlights & Networking Opportunities

DEBATE

1st March, 14.30 – 15.00

Watch the sparks fly as some of the more outspoken private equity players argue out the topic, "This House Believes That Megafirms Are The Best Way For Institutions To Invest In Private Equity." Speakers include Josh Lerner, Harvard Business School, Better Capital, Jonny Maxwell, Chairman, Muir Maxwell Trust & Thomas Puetter, Investor

Unmissable Keynote Interview Sessions

This format allows top journalists to give delegates access to a more intimate insight into the perspectives of several leading industry players.

29th February, 08.30

Scott Spierling, Co-President, Thomas H. Lee Partners

29th February, 11.00

Steve Klinsky, Founder & CEO, New Mountain Capital

29th February, 11.30

Mark Rachesky, MD, Founder & President, MHR Fund Management

1st March, 08.45

Steve Miller, Chairman, Midocean Partners, Chairman, AIG

1st March, 11.25

Egon Durban, Managing Director, Silver Lake

New Academic Research

1st March, 09.10

Josh Lerner, Jacob H. Schiff Professor of Investment Banking, Harvard Business School, returns to the conference armed with fresh research on transparency in the private equity industry, following his presentation with an LP focused panel which will discuss the issues he raised.

3 Fabulous Evening Networking Receptions

27th February, 18.00 - 19.30

28th February, 19.00 - 20.30

Hosted by



29th February, 18.20 - 20.00

These informal gatherings give all delegates the opportunity to network with investors, fund managers and others from around the globe.

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The blog brings interviews with and original articles from some of our high profile guest speakers and latest research from the industry. We invite our delegates to actively participate, commenting on the articles and debating the issues. We welcome guest columnists and suggestions for poll topics, please contact Rachel Binns at rbinns@icbi.co.uk.



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To really experience SuperReturn International, you need to be there. For the next best thing, try our YouTube channel for interviews, roundups and industry commentaries from your industry leaders.



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You can also view and share pictures from our events on our Flickr site (ICBI) <http://www.flickr.com/photos/icbi-events/>

Opportunities & Developments In The German Market

09.00 Registration & Coffee

CHAIRMAN'S WELCOME

Andreas Nelle, Partner, RAUE
Professor Nelle's practice focuses on private equity and mergers and acquisitions. He has advised on numerous transactions in the technology, media and energy sectors. Andreas has extensive experience advising listed companies and their investors regarding corporate law and capital markets regulations.

KEYNOTE ECONOMIC & POLITICAL ADDRESS

Examining The Macroeconomic Climate In Germany & Its Impact On The Private Equity Industry

Felix Brill, Senior Economist WELLSHOFF & PARTNERS LTD
At Wellershoff & Partners, Dr. Felix Brill is responsible for our global macroeconomic analysis and the development of the methodology underlying our economic early warning systems. Before joining Wellershoff & Partners, he served as the lead economist for the Swiss economy at UBS Wealth Management Research, where he was responsible for business cycle analysis and macroeconomic forecasting.

KEYNOTE ACADEMIC ADDRESS

Research on Private Equity: An Overview of Recent Findings

Ann-Kristin Achleitner, University Professor TECHNISCHE UNIVERSITÄT MÜNCHEN, TUM SCHOOL OF MANAGEMENT
Since 2001, Ann-Kristin Achleitner has held the Chair for Entrepreneurial Finance, supported by KfW Bankengruppe (formerly KfW Endowed Chair in Entrepreneurial Finance) and has been Scientific Director at the Center for Entrepreneurial and Financial Studies (CEFS) at Technische Universität München (TUM) since 2003. Previously, from 1995 to 2001, she had been Professor of Banking and Finance at the European Business School (EBS), Oestrich-Winkel, and had worked as a consultant for McKinsey & Company, Inc. and IMS Management Services AG, St. Gallen. Her research focuses on venture capital and private equity, family firms as well as social entrepreneurship. She is a supervisory board member of Metro AG and Linde AG.

EFFECTIVE PORTFOLIO MANAGEMENT - FROM THE PERSPECTIVE OF THE PORTFOLIO COMPANY

How Can Private Equity Firms & Companies Work Together Effectively To Create Value?

Detlef Dinsel, Managing Partner IK INVESTMENT PARTNERS
Mr Dinsel joined IK Investment Partners (IK) in 1996 and is Chairman of the Investment Committee, head of Region East and head of IK's German and CEE team. He is also a member of the firm's Executive Committee. IK is an independent European private equity firm founded in 1989 and is focused on middle market investments in Northern Continental Europe. Prior to joining IK, Mr Dinsel worked for Bain & Company as Manager in their Munich office, and served as both Vice President, Corporate Development and as Managing Director of the Schmidt division of Hilli AG, Liechtenstein.

Plus a Portfolio Manager, to be confirmed

11.10 Morning Coffee

REGULATORY UPDATE

AIFM: Examining The Transposition To National Law - What Are The Effects Of The AIFM Directive For The PE Industry In Germany?

Moderator: Dörte Höppner, Secretary General EVCA
Dörte represents the industry at the very highest levels of business and government and is a regular commentator in the international media on all aspects of the private equity industry. Dörte joined EVCA in 2011 after spending four years as the Managing Director at the BVK, the German Private Equity Association where she played a leading role in the industry's response to the Alternative Investment Fund Manager's Directive. Before joining the BVK Dörte held the role of Communications Director at the German Institute for Economic Research (DIW), Germany's leading think tank. Prior to DIW she worked as a journalist for ZDF, the German television channel.

Panellists: Hanns Ostmeier, Chairman, Large Buyouts Initiative, & Vice Chairman BVK - GERMAN PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION
For more than 13 years Hanns has held leading positions in top international private equity houses in Europe. He is currently President of the Bundesverband Deutscher Kapitalbeteiligungsgesellschaften and Chairman of the BVK Large Buy-Out Group. Prior to this he was Senior Managing Director and Managing Director, Germany for The Blackstone Group.

Uli Fricke, Managing General Partner & Founder TRIANGLE VENTURE CAPITAL GROUP
Uli is one of Triangle's founders. She focuses on internet and media-related software companies. She was Chairwoman of the European Private Equity and Venture Capital Association (EVCA) during the period 2010/2011. She was named the most powerful person in private equity for 2010 by REAL DEALS and has been recognised by Dow Jones as one of the 100 most influential women in Europe's finance industry. She currently serves on the board of IqM, iOpen, Ontoprise, Itakaw and xalment.

Marco Brockhaus, Founder & Managing Director BROCKHAUS PRIVATE EQUITY
Marco Brockhaus started his career in corporate finance with the Rothschild GmbH, Frankfurt. From 1997 to 2000, he invested in growth and buy-out transactions for 3i. In 2000, he founded Brockhaus Private Equity.

12.15

OUTLOOK FOR GERMAN PE

German Private Equity - Outlook For The Future

Moderator: Michael Schrad, Principal, COLLER CAPITAL
Michael is an investment Principal responsible for origination and execution. He focuses on the German speaking markets. Michael joined Coller Capital in 2005 and has been part of the investment team responsible for investing Coller International Partners Funds IV and V. Since joining, he has managed a number of the firm's innovative investments, including complex structured transactions. Prior to joining Coller Capital, Michael worked in the investment banking division of Deutsche Bank and Credit Suisse First Boston in London.

Panellists: Ralph Huep, Managing Partner, ADVENT INTERNATIONAL
Ralf joined Advent's Frankfurt office in 1991 and has over 20 years of private equity experience. Prior to joining Advent he was a financial analyst at UBS AG, a German industrial and energy conglomerate. Prior to that, he was a project manager in the mergers and acquisitions department of Continental AG, a leading European tyre manufacturer. Ralf has led or co-led investments in more than 10 companies.

Michael Lindauer, Managing Director, Global Co-Head Of Fund Investments ALLIANZ CAPITAL PARTNERS
From the Munich office, Michael focuses on primary, secondary and co-investments in Europe. Before joining ACP in 2003, Michael worked in M&A and audit at PricewaterhouseCoopers and served as country controller at Yahoo! Germany. Michael represents ACP on a number of private equity fund advisory boards.

Henrik Frastich, Founding Partner, ORLANDO MANAGEMENT
Orlando Management is a private equity firm advising special situations funds with over 400 million euros committed capital from its very renowned institutional investors and family offices. Its main focus is on Special Situation investments in the German speaking market. Before starting Orlando Management in 2000, Dr Frastich was actively investing with non institutional money in small to medium German Mittelstand companies following a pan European buy-and-build approach with a small private equity boutique which he had also co-founded.

Frank Amberg, Head of Private Equity MEAG - MUNICH ERGO ASSET MANAGEMENT
As Head of Private Equity, Frank is responsible for private equity and infrastructure fund and direct investments at MEAG, the proprietary asset manager of Munich RE. Prior to joining MEAG, Frank spent eight years in the execution of direct investments in venture capital, buyout and mezzanine and worked in private equity fundraising. Previously, he was responsible for M&A transactions with a Germany based industrial company. Frank has international working experience and serves on a number of advisory boards.

13.00 Networking lunch

CHALLENGES IN EUROZONE

Getting Deals Done: Overcoming Challenges In The Eurozone

Ulf von Haacke, Partner, Managing Director, 3i
Ulf joined 3i Germany in 2001 and was appointed Managing Director in May 2009. He started his career with Fraunhofer Gesellschaft, working with clients in the industrial goods, materials and automotive industries. He headed Fraunhofer's Boston operations before joining the Boston Consulting Group in their industrial goods practice. Ulf has experience in buyouts as well as growth capital finance and heads the German general industrial sector.

15.00

The Mittelstand - Adjusting To A Seller's Market

- How to migrate from venture stage investment to growth stage and buy-out
- Differences between venture investments and buy-out
- How to generate deal flow in the German "Mittelstand"
- How to invest in German "Mittelstand" companies

Jörg Sperling, Partner, WHEB PARTNERS
Jörg or "George" joined WHEB in 2008 as its 5th partner when he opened the new WHEB office in Munich. Before that he has been active in the clean technology investment area for almost two years as a Venture Partner with Munich based VC firm Target Partners. Prior to that he was one of four partners at the US-based power and energy fund Ridgewood Capital. George has also been active in operational roles for semiconductor companies in Europe and the US. George's VC track record includes 28 investments with 17 board positions and successful exits via NASDAQ IPOs and LSE listings plus numerous trade sales.

15.30

FOCUS ON THE MITTELSTAND

What Challenges Does A Private Equity Investor Face When Investing In A Former German Family Owned Company & What Can You Do To Overcome These Issues?

Moderator: Johannes von Bismarck, Managing Director VERONIS SUHLER STEVENSON GROUP
Johannes von Bismarck is responsible for sourcing, executing and monitoring private equity investments in Europe across all media segments, with particular focus on the German, Austrian and Swiss markets. Prior to joining VSS's London office in 2004, Johannes von Bismarck was a Director at the U.S. and European media-focused investment bank Communications Equity Associates (CEA, now Goetzpartners), within the European media and entertainment industry group, where he specialized in television broadcasting, cable television, film production, film distribution, sports rights and publishing.

Panellists: Andreas Fendel, Founding Partner QUADRIGA CAPITAL
Andreas is a Founding Partner of Quadriga Capital as well as of Quadriga Capital Russia. He has over 25 years of experience in the private equity industry. Prior to co-founding Quadriga Capital, Andreas was a founding managing director of IWB from 1991 to 1994. From 1988 to 1991, Dr. Fendel was a leading member of the team that established CVC's buy-out operations in Germany. Dr. Fendel has served as director of many investee companies in various European and non-European countries. Prior to joining Citibank, he spent five years with a German venture capital company.

Guido May, Managing Director SILVERFLEET CAPITAL PARTNERS
Guido heads Silverfleet Capital's office in Munich and is responsible for the company's activities in Germany, Austria and Switzerland. He joined Silverfleet Capital in 2001 from the 3i German MBO team. Prior to that, Guido worked in several senior executive positions in industry including being a Managing Director of a subsidiary of Lafarge S.A. for three years. Guido made and successfully exited Silverfleet Capital's investments in Just and European Dental Partners. In addition, he led and is currently responsible for Silverfleet Capital's investments in Orizon, Kalle and Schneider. Guido has also been involved in seven bolt-on acquisitions made by Silverfleet Capital's German portfolio companies including the recent purchase by Kalle of Jif-Pak Inc.

16.15 Afternoon Tea

Helmut Vordran, Co-Founder & CEO, VENTIZZ CAPITAL PARTNERS
Before establishing Ventizz in 2000, he had acquired in an MBI transaction Schakenberg GmbH, a global market leader in event technology. Prior to that he worked for 11 years for the US-American top management consultancy A.T. Kearney, Inc. in Munich and Tokyo. He worked on more than 100 consulting projects, mainly for clients in the energy, chemical, pharmaceutical and consumer goods industries. His last position at A.T. Kearney was Vice-President Worldwide and Managing Director of the Japanese operations.

Nick Money-Kyrle, Managing Partner, STEADFAST CAPITAL
Nick Money-Kyrle began his career in the German private equity business in 1994 and has held investment and management responsibilities with 3i Deutschland, GE Capital and BfH Bank. He possesses extensive deal experience primarily in direct LBO participations and also in fund-of-fund and secondary business. He has negotiated several fund contracts both as a GP and an LP. With over € 300 million under management, funds advised by Steadfast Capital target medium sized businesses (enterprise value between € 25 million and € 150 million) in German speaking Europe and the Benelux countries.

16.15 Afternoon Tea

OPERATIONAL RESTRUCTURING

Restructuring As A Main Value Driver In An Uncertain Environment

Daniel Flaig, Partner, CAPVIS EQUITY PARTNERS
Daniel Flaig is a partner at Capvis Equity Partners in Zurich. Daniel Flaig has been in Private Equity since 1995 when he joined Capvis' predecessor company SBC Equity Partners Ltd. Previously, he was a business consultant with Arthur Andersen in Zurich. In 2002 he became responsible for activities of Capvis Equity Partners AG in Germany. Mr. Flaig currently serves on the boards of WIMF, Benninger, ACP, BARTCE, Wiltur, Kalf-Fea Partner and Pacific Consult.

17.10

LP PERSPECTIVES ON FUNDRAISING

LP Views On Fundraising In The German Private Equity Market: What Are The Challenges For German GPs?

- Which investment strategies are gaining greater traction with LPs?
- Future terms & conditions for LPs in PE investing
- Allocation targets for LPs in 2010
- Long-term vs. short-term investment focus
- What concerns must GPs be willing to make to get significant returns from existing investors in prior funds?

Moderator: Ralph Günther, Principal, PANTHEON
Ralph Günther joined Pantheon in 2011. He has 13 years of private equity experience. Ralph is a member of Pantheon's European Client Service team, focusing on Germany, Austria and Switzerland, and also sources deals for Pantheon's secondaries team. Ralph was previously a Managing Director with bmg AG where he worked on private equity fund-of-funds and advisory services for institutional clients.

17.10

LP PERSPECTIVES ON FUNDRAISING

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- Which investment strategies are gaining greater traction with LPs?
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Moderator: Britta Lindhorst, Managing Director AUDA INTERNATIONAL
Britta Lindhorst will join Auda International as Managing Director for the European Private Equity business in January 2012. In the last fourteen years she has been working for the General Group where she was responsible for the strategic development and implementation of private equity as a new asset class, since 2003 as Managing Director of General Private Equity Investments GmbH, advising and managing a EUR 1.5bn global private equity program on behalf of various European General Insurance companies. She started her business career in 1988 at Sal. Oppenheim in Cologne. For ten years she was working as fundamental equity analyst, from 1995 to 1997 she was head of the company research department and deputy managing director. During this time she was also member of the DVFA (German Association for Financial Analysis and Investment Management) and there working actively in the executive committee for Capital-Market-Related Equity Analysis and Valuation Methods.

Sven Berthold, Senior Private Equity Manager, WEGASUPPORT
Sven Berthold is responsible for the private equity programme of the German single family office, WEGA, and also sits on the firm's Investment Committee. Prior to joining WEGA in 2003, Sven worked at FERI Finance AG, the largest independent financial advisory firm serving German financial institutions and high net worth individuals. Sven started his professional career in the telecommunications industry at TelePassport AG, a leading fully integrated telecommunications company offering fixed-line, mobile and internet service provider ("ISP") services. The company was sold to Mobilcom AG in 1999.

Holger Seidel, Managing Partner, BPE FUND INVESTORS
Dr. Holger Seidel is one of the Managing Directors of BPE Fund Investors GmbH and is responsible for the firm's funds of funds operations. Holger's prior experience includes positions as Managing Director of management companies for NORDCAPITAL's private equity funds-of-funds as well as Head of Finance and Control at equitrust AG, a publicly listed private equity firm. He began his career as an auditor at PKF FASSELL SCHLAGE, Hamburg, auditors and tax advisors.

Martin Langer, Head of Private Equity Fund Investments UNICREDIT BANK
Martin heads Private Equity Fund Investments at UniCredit. He co-founded the unit in 2000 while he was working in the Bank's leveraged finance team. Martin received an MBA from IESE in Barcelona and University of Chicago and a Degree in Business Administration from the ESB Business School (Germany).

18.00 - 19.30

Networking Cocktail Party

19.30 Close of German Summit

19.30 for 20.00

End Investor Only Dinner

After the summit, this is an excellent chance for you to meet, catch up with and compare notes with your fellow end-investors. Open to pension funds, foundations, endowments, sovereign wealth funds and ILPA members only (subject to verification)

To see if you qualify and to apply for a place, please contact Laura Griffin at lgriffin@icbi.co.uk
Hosted by



09.00 Registration & Coffee
09.30 Chairman's Welcome
09.35

KEYNOTE GEO-POLITICAL ADDRESS

Transformative Power Of Private Equity For Turkey: Stylized Facts From Funds & Companies

Güven Sak, Managing Director, ECONOMIC POLICY RESEARCH FOUNDATION OF TURKEY (TEPAV)
Prof. Dr. Güven Sak is the managing director of the Economic Policy Research Foundation of Turkey (TEPAV) and vice-president of the TOBB University of Economics and Technology. Sak was a founding member of the Monetary Policy Council of the Central Bank of Turkey, where he served as an external member between 2001-2005. He has held prominent positions in the Turkish social security reform projects in 1995 and 1999, and was among the leaders of the Turkish capital market modernization project in 1991-92. Sak served as a professor of public economics at the Faculty of Political Sciences at Ankara University until 2006, where he taught banking, international finance, and public economics. Sak currently writes on economic issues for the *Hürriyet Daily News* and *Radikal*. TEPAV is a non-partisan, non-profit think tank based in Ankara. Turkey, TEPAV was established in 2004 as an independent research institute and is Turkey's largest economic policy think-tank employing over 40 highly talented researchers and experts. The TEPAV team combines academic and policy expertise with strategy consultancy skills to generate policy suggestions. TEPAV has a strong focus on private equity and entrepreneurship areas.

10.20
KEYNOTE INDUSTRY ADDRESS

The Role of Private Equity In Turkey

Isak Antika, Co-Founder & Managing Partner, ACTERA GROUP
Isak Antika is the Co-Founder and Managing Partner of Actera Group and serves on the firm's investment and operating committees. Prior to forming Actera, Mr. Antika was the founder and Managing Partner of Antika Partners, a leading corporate finance and M&A firm based in Istanbul which was the strategic partner of Merrill Lynch in Turkey. Prior to establishing Antika Partners, Mr. Antika was the Head of Investment Banking for Central & Eastern Europe, Middle East & Africa at JP Morgan and was a member of the bank's worldwide operating committee. During his 18-year tenure at JP Morgan, Mr. Antika held various senior management positions. Mr. Antika serves on the Board of Directors of Spectrum Radio Group, Karma Outdoor, GEM, LBT Asset Management, Mars Entertainment Group and Jaker baby products retailer.

10.45
LATEST RESEARCH

Examining The Opportunities Turkey Presents For Private Equity: Some Findings From Private Equity Research In The MENA Region

Stephen Mezias, Professor of Entrepreneurship & Family Enterprise, INSEAD
Stephen is the inaugural holder of the Abu Dhabi Commercial Bank Chair in International Management at INSEAD, where he has been appointed as Professor of Entrepreneurship and Family Enterprise. His current research focuses on cognitive and social aspects of institutional processes, especially as they relate to legal environments, the emergence of new industries, and the institutions of global financial integration, with a particular focus on private equity in the MENA region. He is an active leader at the Abu Dhabi Center of Management, where he is past Chair of the Management Organization Cognition Division and a past representative-at-large in the Organization and Management Theory division. His publications have appeared in or are forthcoming in *Management Science*, *Organization Science*, *Administrative Science Quarterly*, *Strategic Management Journal*, as well as numerous other journals.

11.10 Morning Coffee
11.40

LOCAL VERSUS INTERNATIONAL

How Best To Access The Turkish Market? Assessing The Advantages & Disadvantages Of Local Versus International Private Equity Firms In Turkey

Moderator: Emre Kemal Mimaroglu, Director, Turkey Country Coverage Officer, CREDIT SUISSE
With over 14 years' experience in investment banking, Mr. Mimaroglu has worked on numerous M&A, equity and debt assignments across the CEE, Middle East and Africa region. Most recently and since his arrival at Credit Suisse 6 years ago, Mr. Mimaroglu has been leading the investment banking franchise of Credit Suisse in Turkey where the firm established a leading market share both in the ECM and M&A space. Prior to joining Credit Suisse, Mr. Mimaroglu was at Merrill Lynch London in the European Emerging Markets Investment Banking team for 8 years with a focus on the CEEMEA region including Turkey.

Panelists:
Isak Antika, Co-Founder & Managing Partner, ACTERA GROUP
See above for biography

Walid Musallam, Managing Director, THE CARLYLE GROUP

Walid Musallam is head of the Middle East and North Africa. He is based in Beirut. Prior to joining Carlyle, Mr. Musallam was CEO of Abu Dhabi Investment Company, a large financial institution involved in private equity and regional investments. Before that, he was President and CEO of Middle East Capital Group, a regional investment banking and private equity firm based in Beirut, Lebanon. Prior to joining MCGG, Mr. Musallam was Managing Director of Infrastructure Finance Group, a Washington, DC-based financial advisory firm he founded, specialised in the structuring and financing of private infrastructure projects in emerging markets.

Memet Yazici, Head of Private Equity, RHEA ASSET MANAGEMENT

Memet is charged with managing the Private Equity and Venture Capital investments of Rhea. Memet joined Rhea in May 2009 as one of the founding partners of Rhea Asset Management. Between 1990 and 2007, he spent 17 years in the US, in various venture capital and private equity investment management, operating and consulting roles at Stowbridge Partners, Ventures-in-Communications, Verizon, MCI Ventures, American Airlines and Procter and Gamble. He currently focuses on healthcare, technology, services, energy and logistics investments. Memet's functional expertise includes Strategic Planning, Business Development, Product Management, Branding, Customer & Revenue Growth, Strategic Alliances, and Organisational Capability Analysis & Development.

Ahmet Farayali, Founding Partner, METERRA PRIVATE EQUITY

Prior to founding Medterra, Mr. Farayali worked for KKR with the responsibility of expanding KKR's investing activities in Turkey which resulted in KKR's acquisition of U.N. Ito-Ro (the largest Turkish buy-out of its time). At KKR, Mr. Farayali was also involved in landmark transactions in Europe such as the largest buy-out deal in France, Pages-Jaunes Groupe. Mr. Farayali started his private equity career in 2000 when he helped build Lehman Brothers' venture business in Europe and during past 11 years he has been involved in 6 investments and sat on three boards.

12.20

INVESTOR OUTLOOK

Examining LPs' Performance Expectations Of Turkey Compared To Other Emerging Markets: Why Turkey, Why Now?

Moderator: Serkan Elden, Managing Director, PINEBRIDGE INVESTMENTS
Mr. Elden rejoined PineBridge Investments in 2007, and is responsible for private equity in Turkey and the Middle East. Prior to this, Mr. Elden was CEO of Fintur Holdings (a JV between TelsaSonera and Turkcell), leading a high-growth, multi-country mobile telecom company with US \$1.2 billion in revenues and operating across eight countries in Eurasia. Previously, Mr. Elden was with PineBridge Investments from 1998 to 2004, managing private equity investments of the AIG Silk Road Fund and PineBridge Blue Voyage Partners out of the Istanbul and Zku offices. During the mid-1990s, Mr. Elden held a senior investment management position at the Central Asian-American Enterprise Fund.

Panelists:
Pat Dinneen, Managing Director, SIGULER GUFF

Pat Dinneen has primary responsibility for managing Opportunities Funds, focusing on private equity investments in Brazil, Russia, India and China. Prior to joining Siguler Guff in 2004, she was at Cambridge Associates where she led the emerging markets private equity advisory business. Prior to joining Cambridge Associates, she founded a consulting firm specialising in telecommunications. Previously, she worked for British Telecom positions in London, involved in corporate strategy and global M&A. She has also held positions at Hughes Communications, The RAND Corporation, and the White House.

Jose Romano, Head of Turkey & Istanbul Venture Capital Initiative

EUROPEAN INVESTMENT FUND
Jose Romano heads the Istanbul Venture Capital Initiative and is responsible for EIF's Turkish operations. Prior to EIF, Mr. Romano was a Manager at the Emerging Markets Group of Deloitte & Touche where his principal responsibility was co-managing a EUR 25m fund. He also led several investment advisory projects, principally in Nigeria, the Middle East and Latin America. Before he worked briefly at private equity adviser Axiis, and as a management consultant at PricewaterhouseCoopers, Istanbul Venture Capital Initiative (IVI), founded in 2007, is Turkey's first ever dedicated fund of funds and co-investment platform.

Gert-Jan Monster, Senior Investment Officer Private Equity, FMO

Gert-Jan focuses on fund investments, straight equity and mezzanine investments in Europe and (central) Asia, and holds board seats in several funds and companies. Gert-Jan joined FMO in 2000, and prior to FMO he worked as a lawyer with an international law firm. The Netherlands Development Finance Company (FMO) is the entrepreneurial development bank of the Netherlands. With an investment portfolio of 4.6 billion euros, FMO is one of the largest bilateral private sector development banks worldwide. Thanks in part to its relationship with the Dutch government, FMO is able to take risks which commercial financiers are not – or not yet – prepared to take.

13.00 Networking Lunch
14.30

DEAL FLOW IN TURKEY

Examining The Benefits Of Investing In Turkey: What Factors Will Improve Dealflow & How Can GPs Make Inroads Into The Region?

Moderator: Claus Stenbaek, Managing Director

KEYHAVEN CAPITAL PARTNERS

Keyhaven has over twenty 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. His earlier positions include Founder and Managing Director of Richmond Capital Limited, a niche investment bank, and responsibility for the overall management of a European family investment bank with offices in the Netherlands, Sweden and the UK.

Panelists:
Seymour Tari, Managing Director, TURKVEN PRIVATE EQUITY

Seymour is a founder of Turken, the leading alternative asset manager in Turkey with an AUM of €500 million, and has 11 years of PE experience. Seymour has successfully led investments in several recurring revenue businesses such as Pronet, Intercity, Doga Koleji and Digturk, as well as retail opportunities such as Mavi and Domino's. He currently serves as the Chairman of Mavi, Domino's and Ata Hospitals. Over the years, Seymour has represented Turken on the Boards of 13 portfolio companies. Seymour formerly worked at McKinsey & Company in Istanbul, and at Caterpillar Inc. in Geneva.

Aygen Yayikoglu, Managing Partner, CRESCENT CAPITAL

Aygen Yayikoglu has 16 years of project finance experience in emerging markets covering Central and Eastern Europe, former Soviet Union, and Turkey. His areas of expertise cover public and private financing of power generation, transmission, and distribution projects, privatizations of energy and infrastructure assets, advisory on energy sector restructuring, transport and municipal infrastructure concessions, oil and gas downstream projects and renewable energy transactions. Prior to establishing Crescent, Aygen spent ten years at EBRD's headquarters in London and five years in the region, first heading EBRD's country offices in the Balkans and the Caucasus, then helping establish IFC's regional infrastructure team based in Istanbul.

Murat Özen, CEO, İŞ PRIVATE EQUITY

İŞ Private Equity is the private equity arm of İŞ Bank, the largest private bank in Turkey. Among the pioneers of the development of the private equity industry in Turkey, İŞ PE is a generalist lower mid market fund with a focus on mainly growth equity transactions and buyouts. İŞ PE is the leading private equity house in terms of 12 investments and 5 successful exits in Turkey. The portfolio is made up of exhibitors in technology, healthcare, construction materials, retail, fairs and exhibitions, operational fleet rental, pharmaceuticals and ground handling companies. Murat has over 18 years of professional working experience, 9 of which are in private equity. He joined İŞ PE in 2002.

Jason McGibbon, Director, BRIDGEPOINT

Jason McGibbon is responsible for Bridgepoint's investment activity in Turkey. He is also a member of the European Consumer investment team. He has worked across Europe with Bridgepoint for more than eleven years and his current board seats include Aevona (Germany) and Tiv Tur in Turkey. His prior deal experience includes A3M, Medica, A-Kalsastus, Blagden Packaging, HobbyCraft, Infralis & Safestore. Prior to joining Bridgepoint Jason has a background in corporate finance advisory and accountancy.

15.15
FOCUS ON FUNDRAISING

Fundraising: How To Get On The Radar Of LPs In Uncertain Times

Moderator: Alex Barker, Vice President, HARBOURVEST PARTNERS

Alex Barker joined Harbourvest, a London-based subsidiary in 2010 as a vice president responsible for evaluating and monitoring European venture capital and buy-out private investments. He joined the firm from Hermes GPE where he was responsible for evaluating European primary and co-investments. Prior to that, Alex spent six years at Gartmore Private Equity working on European primary and co-investments. Before joining Gartmore, Alex had previously worked in equity research at DLI and Credit Suisse focusing on the banking sector.

Panelists:
Meltem Ankara, Senior Banker, EBRD (Ibc)

Meltem Ankara has over 15 years of banking experience including investing in private equity, project finance, corporate finance and credit. Similar to a fund-of-funds investor, she works with established fund managers to support their subsequent funding as well as with new fund managers in their efforts to set up first time funds in the region. Since inception, EBRD has invested in over 125 funds managed by more than 80 fund managers. As of December 2009, EBRD's cumulative commitment stood at EUR 2.7 billion to private equity funds with capital of EUR 13.6 billion. These funds have invested over EUR 7 billion in over 1000 companies that are up to 70% exited.

Anselm Adams
Director & Senior PE Portfolio Manager

PECA Limited

PECA Limited is a member of ILPA and part of a European family office, which invests in private equity assets (FoF, funds and direct co-investments) in Europe, North America, Latin America and Asia. Leading a small team, Anselm is in charge of portfolio construction, due diligence, document negotiation, post-investment monitoring and reporting to the Family Board. Anselm is member of the Investment Committee of Reg Patrimonia (Family Office) and also of some PECA's direct investments. He has over 18 years experience in private equity and venture capital investing and investment banking having worked at Schroders, Merrill Lynch and Goldman Sachs.

William Gilmore

Head of Private Equity

SCOTTISH WIDOWS INVESTMENT PARTNERSHIP

William is responsible for making and overseeing all private equity fund investments. The team manages in excess of £1.5bn in commitments in over 100 private equity funds on behalf of its clients. Prior to joining SWIP in October 2000, William worked for Murray Johnstone Private Equity for ten years, starting as an Investment Manager before being promoted to Investment Director. In 1994 he was appointed Assistant Fund Manager of Murray Ventures. Between 1987 and 1989, William was an Investment Accountant with Ivory & Sims, after spending four years with KPMG where he qualified as a Chartered Accountant.

16.00 Afternoon Tea
16.30

Opportunities & Challenges In Investing Beyond Istanbul

Murat Erkut

Founding Partner

MEDITERRA PRIVATE EQUITY

Murat was formerly Managing Director in the Private Equity Division of Lehman Brothers where he worked for 15 years as a private equity investment professional in New York and London, during which period the assets under management in private equity business of Lehman Brothers increased from \$200 million to over \$25 billion. His deal activity ranged from \$1billion+ large buyouts to venture capital, mostly focused on mid-market companies. He served on portfolio company boards at various capacities in the UK, Germany, Spain, Denmark, Finland, Czech Republic, Israel and Turkey. Mr. Erkut has been involved in various private equity investment opportunities in Turkey and executed the partial acquisition of Istanbul Doors Group in Turkey where he served on the Board of Directors.

17.00

EXIT STRATEGIES

Identifying The Best Routes & Getting The Best Price At Exit

Moderator:

Baris Öney

Managing Partner

GLOBALTURK CAPITAL

Baris Öney established Globalturk Capital in January 2011, a pre and post investment management and advisory services company, where Globalturk Capital's partners take active roles and responsibilities at the boards of foreign and Turkish equity partnerships. Partners also assist Turkish entrepreneurs who want to prepare their companies for raise capital from private equity investors. He also leads Globalturk Capital in its fundraising efforts to set-up a private equity fund for small to mid-caps. Baris Öney has worked in the investment banking/corporate finance advisory practice at various capacities as an advisory partner, operating partner and/or an executive manager since early 1994.

Panelists:

Seymour Tari, Managing Director, TURKVEN PRIVATE EQUITY

See above for biography

Amjad Ahmad

Senior Managing Director, Alternative Investments

NBK CAPITAL

Amjad Ahmad heads the Alternative Investments Group with assets under management of USD 550 million focused on direct private equity and mezzanine investments in MENA. As a founding member, he has been instrumental in the Group's development and growth. He is currently a board member of several portfolio companies in Kuwait, Qatar, Saudi Arabia and Turkey. Before joining NBK Capital in 2005, his career included roles at major financial institutions such as UBS, Credit Suisse and PricewaterhouseCoopers.

Robert Roman

Managing Partner

PERA CAPITAL PARTNERS

Robert has over 12 years of private equity experience in Turkey and the region. He is the co-founder and managing partner of Pera Capital Partners, a manager that is focused on the Turkish lower mid market segment. The fund pursues its proven investment strategy of growth capital, buy and build as well as buy-out investments. Pera is targeting a total fund size of Euro 120 million. Previously, Robert was the co-founder and managing partner of Ashmore Private Equity Turkey, a USD 100 million fund focused on Turkish mid market deals.

18.00 - 19.30
Networking Cocktail Party

19.30 Close of Turkey Summit

End Investor Only Dinner

After the summits, this is an excellent chance for you to meet, catch up with and compare notes with your fellow end-investors. Open to pension funds, foundations, endowments, sovereign wealth funds and ILPA members only (subject to verification)

To see if you qualify and to apply for a place, please contact Laura Griffin at lgriffin@cibi.co.uk

Hosted by



"It's always interesting how over the course of the year, people refer to conversations they had or comments they heard while at the SuperReturn Europe event. It has become the gathering place for private equity!"
Mario Giannini, CEO, HAMILTON LANE

KEYNOTE GUEST ADDRESS - FOCUS ON AFRICA

29th February, 1200

"Africa Rising"



Sir Bob Geldof, Humanitarian, Pop Star, Broadcaster & Businessman
Bob Geldof is incredibly well informed, not just about African famines and aid organizations, but also about London and Washington politics, global communications and business. His presentations are highly provocative, uplifting, inspiring and motivating audiences through his own personal experiences and the lessons learned from Live Aid. After a series of hits with his band, The Boomtown Rats, including two UK number 1 singles, Geldof emerged as one of the most well known pop personalities of his era. After starring in the film of Pink Floyd's The Wall, he turned his attention to the dreadful famine that was plaguing Ethiopia in 1984. By 1992 Bob Geldof had established himself as a highly astute businessman with his co-ownership of the television production house Planet 24, and he has since been involved with the launch of several successful business ventures. At the forefront of Geldof's public activities in July 2005 were the Live 8 concerts which took place in London, Paris, Philadelphia, Rome and Berlin. A sixth concert was organized on Edinburgh's Murrayfield Stadium four days later. In addition to receiving many accolades, Bob has now been nominated seven times in succession for the Nobel Peace Award. October 2010 will see the release of Bob's new album entitled '58 1/2'.

ECONOMIC & GEO-POLITICAL OVERVIEW

28th February, 0810

"Where Will The Next Regional Hot Spots Be In Our Increasingly Volatile & Uncertain Global Political Landscape & How Will This Impact Your Business?"



Marvin Zonis, Professor Emeritus

BOOTH SCHOOL OF BUSINESS, UNIVERSITY OF CHICAGO

At Chicago Booth, Zonis continues to teach courses on International Political Economy and Leadership. Zonis has written extensively on globalization, digital technologies, emerging markets, Middle Eastern politics, the oil industry, Russia, and U.S. foreign policy. He is a leading authority on the Middle East, and has spent the last 50 years studying Islam, and the Middle East. He is the former director of the Center for Middle Eastern Studies at the University of Chicago. He was the first professor at the Business School to teach a course on the effects of digital technologies on global business. He also consults to corporations and professional asset management firms throughout the world, helping them to identify, assess, and manage their political risks in the changing global environment. His writings have been published in numerous journals and he has written several books.

NEW ACADEMIC RESEARCH

1st March, 0910

"Transparent, Opaque Or Translucent? Investment & The Private Equity Industry"



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

Josh Lerner is the Jacob H. Schiff Professor of Investment Banking at Harvard Business School, with a joint appointment in the Finance and the Entrepreneurial Management Areas. Much of his research focuses on the structure and role of venture capital and private equity organizations. (This research is collected in three books, The Venture Capital Cycle, The Money of Invention, and Boulevard of Broken Dreams.) He founded and runs the Private Capital Research Institute, a non-profit devoted to encouraging data access to and research about venture capital and private equity. In the 1993-94 academic year, he introduced an elective course on private equity finance. In recent years, "Venture Capital and Private Equity" has consistently been one of the largest elective courses at Harvard Business School. He has led an international team of scholars in a multi-year study of the economic impact of private equity and long-term investing for the World Economic Forum.

GLOBAL AFFAIRS GURU

Chairman, morning of 28th February



Lord Mark Malloch-Brown, Chairman, Europe Middle East & Africa Region, FTI CONSULTING

As chairman of Europe, Middle East and Africa for FTI Consulting, Lord Mark Malloch-Brown has responsibility for all aspects of the firm's business in the Europe, Middle East and Africa region. He also serves as chairman of the firm's Global Affairs practice, a speciality team that draws on a wide range of skills at FTI Consulting to help clients face challenging international issues as they pursue growth in new markets. Mark Malloch-Brown served as a Minister in Prime Minister Gordon Brown's cabinet, where he had particular responsibility for strengthening relationships with Africa and Asia and the international system. The Prime Minister appointed him as his envoy for preparation of the London G-20 Summit. In addition, Lord Malloch-Brown has served as Deputy Secretary General and Chief of Staff of the United Nations under Kofi Annan and, for six years prior, as Administrator of the UN Development Programme, where he led UN development efforts around the world. Before that he was a Vice-President at the World Bank. He is a member of the House of Lords and was knighted in 2007.

Speaking, Sponsorship & Exhibition Opportunities Are Still Available

To promote yourself to this fantastic audience,
please contact Brenda Cunningham at bcunningham@icbi.co.uk Tel: +44 20 7017 7219

Why Attend SuperReturn International 2012?

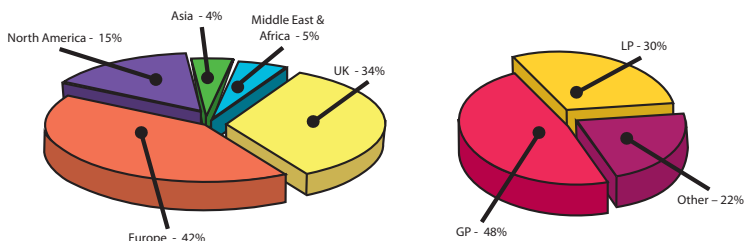
For LPs:

- **Exclusive End Investor Only Dinner** - 27th February 19.30
This informal dinner will allow LPs from around the world to share experiences and network in a relaxed environment
- **German & Turkey Summit Days** - 27th February
These country specific summits will give LPs the perfect opportunity to view **country-specific, regional and international funds** doing deals in two of the hottest markets in Europe at the moment. Plus, mingle with local and international LPs who are allocating capital there
- Hear from **industry leaders across the globe** with leading companies such as **The Carlyle Group, Oaktree Capital Management, Helios Investment Partners, Advent International, First Reserve, Apollo Global Management, Warburg Pincus, TPG Capital, CVC Capital Partners**, and many many more....
- Meet and quickly evaluate those funds you would not normally have access to through the LP/GP Structured **Speed Networking** and **Delegate Quick Fire Showcases**

For GPs:

- **Meet 350+ LPs** and get the chance to **pitch your fund** to the SuperReturn International audience through **LP/GP Structured Speed Networking** and **Delegate Quick Fire Showcases**
- Hear the perspectives of regional and international LPs on **secondaries, emerging markets, mid market, LP / GP relations, fundraising, re-upping, co-investments, transparency, regulation** and much more.....
- Meet with your peers and exchange ideas and business cards in our many networking breaks and evening receptions
- Hear from leading global private equity giants such as **The Carlyle Group, Apollo Global Management, Warburg Pincus, Oaktree Capital Management, CVC Capital Partners, TPG Capital, First Reserve, JC Flowers & Co., Terra Firma, Advent International**, and many more.....
- Attend our **2 Summits on 27th February** and gain critical inside knowledge on investment opportunities in Germany and Turkey, two of the hottest regions for investing in Europe.

SuperReturn International 2011 Attendee Breakdown



Just Some Of The LPs Already Confirmed

Universities Superannuation Scheme, MN Services, Teacher Retirement System of Texas, New York Life Capital Partners, Goldman Sachs, Shell Asset Management Company, Hamilton Lane, Pantheon, HarvbourVest Partners, Adams Street Partners, Commonfund, Guggenheim Investment Advisors, Altius Associates, Northwestern Mutual Capital, ATP PEP, MLC Private Equity, Capital Dynamics, Adevq Management, Twin Bridge Capital Partners, Unigestion, Danske Private Equity, Morgan Stanley Alternative Investment Partners, BP Investment Management, SL Capital Partners, Alpinvest Partners, TIFF, Pinebridge, Credit Suisse, Allianz Capital Partners, and many more.....

Day 1 – Tuesday 28th February 2012 SUPERRETURN INTERNATIONAL MAIN CONFERENCE

07.30 Registration & Coffee

08.00

Chairman's Welcome



Lord Mark Malloch-Brown, Chairman, Europe Middle East & Africa Region, FTI CONSULTING
As well as being chairman of Europe, Middle East and Africa for FTI Consulting, Lord Mark Malloch-Brown also serves as chairman of the firm's Global Affairs practice, a speciality team that draws on a wide range of skills at FTI Consulting to help clients face challenging international issues as they pursue growth in new markets. Mark Malloch-Brown served as a Minister in Prime Minister Gordon Brown's cabinet, where he had particular responsibility for strengthening relationships with Africa and Asia and the international system. The Prime Minister appointed him as his envoy for preparation of the London G-20 Summit. In addition, Lord Malloch-Brown has served as Deputy Secretary General and Chief of Staff of the United Nations under Kofi Annan and, for six years prior, as Administrator of the UN Development Programme, where he led UN development efforts around the world. Before that he was a Vice-President at the World Bank. Other positions have included Vice-Chairman of George Soros's Investment Funds, as well as his Open Society Institute, a Vice-President at the World Bank and the lead international partner in a political consulting firm. He began his career as a journalist on The Economist. He is chair of the Royal Africa Society and on a number of non-profit and advisory boards. He is a member of the House of Lords and was knighted in 2007.

08.10

GUEST SPEAKER: ECONOMIC & GEOPOLITICAL OUTLOOK

Where Will The Next Regional Hot Spots Be In Our Increasingly Volatile & Uncertain Global Political Landscape & How Will This Impact Your Business?

- A "New World Order" is emerging from the wreckage of the 2008/2009 global financial debacle. This "N.O.W.", however, will look a lot like the old one with some startling changes
- The U.S. is on the verge of a renaissance in manufacturing driven by abundant supplies of less expensive power generated by domestic sources of natural gas and rising wages in China
- China will fail to generate robust consumption while facing diminished exports and possibilities for more internal infrastructure investment. It will also fail to create institutions appropriate to governing a market economy. The result will be the country's stuck in the middle income trap
- The Middle East will fail to develop democratic institutions or significant economic development, leaving the region unstable and angry.
- Europe will struggle to solve its euro dilemma and will do so only by reconstituting its membership

These and other features of the post debacle geo-political world will be examined in this talk



**Marvin Zonis, Professor Emeritus
BOOTH SCHOOL OF BUSINESS, UNIVERSITY OF CHICAGO**

Marvin Zonis has written extensively on globalisation, digital technologies, emerging markets, Middle Eastern politics, the oil industry, Russia, and U.S. foreign policy. He is a leading authority on the Middle East, and has spent the last 50 years studying Islam, and the Middle East. He is the former director of the Center for Middle Eastern Studies at the University of Chicago. At Chicago Booth, Zonis continues to teach courses on International Political Economy and Leadership. He was the first professor at the Business School to teach a course on the effects of digital technologies on global business. He also consults to corporations and professional asset management firms throughout the world, helping them to identify, assess, and manage their political risks in the changing global environment. His writings have been published in numerous journals. His books include *The Kimchi Matters: Global Business and Local Politics in a Crisis Driven World*, *The Eastern European Opportunity, Majestic Failure: The Fall of the Shah, Khomeini and the Islamic Republic of Iran*, and *The Political Elite of Iran*.

09.10

KEYNOTE INDUSTRY OVERVIEW

It's The Economy Stupid. Can PE Attract Funds & Invest Them Well When The Global Economy Is In A Decade Long Recession?



**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 \$150 billion from 36 offices around the world. From 1977-1981, during the Carter Administration, David was Deputy Assistant to the President for Domestic Policy. After his White House service and before co-founding Carlyle, he practiced law in Washington with Shaw, Pittman, Potts & Trowbridge (now Pillsbury, Winthrop, Shaw Pittman).

09.40

HEAD-TO-HEAD WITH THE INDUSTRY EXPERTS

Where Do The Best Opportunities Lie For Global Private Equity?

- Is private equity really becoming private debt investing?
- How will returns be generated in a world washed with private equity dry powder?
- Will limited partners continue to provide new capital if existing capital is not returned?
- Does anyone want to invest in European private equity other than Europeans?



**Moderator: Mario Giannini, CEO
HAMILTON LANE**

Mario sits on Hamilton Lane's Investment Committee. He is responsible for the firm's strategic direction and oversees the development of the firm's management structure and process. Mario also plays a significant role in providing client services to the firm's numerous clients and in marketing the firm's products and services.

Panelists:



**Joseph P. Landy
Co President
WARBURG PINCUS**

Joseph P. Landy is based in New York and has been with the firm since 1985. His principal areas of investment focus have been information technology, Internet applications and infrastructure and communications applications. Mr. Landy holds a B.S. in economics from The Wharton School at the University of Pennsylvania and an M.B.A. from The Leonard N. Stern School of Business at New York University. He serves as a director of AmRest and Bausch & Lomb.



**Hanneke Smits, CIO
ADAMS STREET PARTNERS**

Hanneke is responsible for formulating global investment strategy. She is also responsible for managing relationships with several of Adams Street's managers. She chairs the Primary and Secondary Investment Committees. She joined the Firm in 1997 to expand its presence outside the United States. Prior to this, Hanneke was an investment manager for five years with Pantheon Ventures Limited. Hanneke is Chairperson of the Adams Street Partners Portfolio Construction and a member of the Executive & Investment Committees. Hanneke is past Chair of the EVCA Investor Relations Committee, a past member of the EVCA Executive Committee and EVCA Investor Relations Committee.



**Rob Lucas
Managing Partner, Head Of UK Investments
CVC CAPITAL PARTNERS**

Rob Lucas joined CVC in 1996, having previously worked for 3i Plc where he was a Local Director in the London office and an Investment Director with 3i East Anglia office. Prior to 3i, Rob worked for GEC. He is a member of the European Investment Committee.



**Leon Black, Founding Partner
APOLLO GLOBAL MANAGEMENT**

In 1990, Leon founded Apollo Management, L.P., a global alternative asset manager, with a proven track record of successful private equity, distressed debt and mezzanine investing. The firm has over \$40 billion in assets under management. From 1977 to 1990, Mr. Black worked at Drexel Burnham Lambert Incorporated. He serves on the boards of directors of Sirius Satellite Radio Inc., and the general partner of AP Alternative Assets.

10.25

Morning Coffee

11.00

FOCUS ON DISTRESSED

Opportunities In Distressed Debt



**Howard Marks, Chairman
OAKTREE CAPITAL MANAGEMENT**

Prior to Oaktree, Howard was with the TCW Group where from 1985 – 1995 he led the groups responsible for investments in distressed debt, high yield bonds and convertible securities. He was also Chief Investment Officer for Domestic Fixed Income at TCW. Previously, Howard was with Citicorp Investment Management, where he was Vice President and senior portfolio manager for convertible and high yield securities.

11.25

ENERGY INVESTMENT STRATEGY

Energy & Natural Resource Investment Strategy In A Dynamic Global Environment



**William E. Macaulay, Chairman & CEO
FIRST RESERVE CORPORATION**

William E. Macaulay co-founded First Reserve Corporation in 1983. With over US\$23 billion of raised capital since inception, First Reserve is a premier energy and natural resources industry investor. Prior to this, Mr. Macaulay was a co-founder of Meridian Capital Company, a private equity buyout firm. From 1972 to 1982, Mr. Macaulay was with Oppenheimer & Co., Inc., where he served as Director of Corporate Finance with responsibility for managing Oppenheimer's buyout business. He also served as a General Partner and member of the Management Committee, as well as President of Oppenheimer Energy Corporation.

11.50

LONG TERM OUTLOOK FOR PRIVATE EQUITY

Predictions On What The Private Equity Industry Will Look Like In 2020



**James G. Coulter
Founding Partner
TPG CAPITAL**

James ("Jim") Coulter is a Founding Partner of TPG Capital, L.P., one of the world's largest private equity firms, managing in excess of \$48 billion in assets in more than 35 countries. TPG is based in San Francisco and Fort Worth and has 14 offices in 10 countries around the world. Prior to co-founding TPG in 1992, Mr. Coulter began his career at Lehman Brothers Kuhn Loeb. In 1986, Mr. Coulter joined Keystone Inc., a private equity firm formerly known as the Robert M. Bass Group.

12.15

LP PERSPECTIVES

How Do LPs Currently View Private Equity In Their Portfolios?

What Strategies Are They Taking To Reshape Their Portfolios In Uncertain Markets?

- What the global private equity industry looks like today
- LPs' perceptions of private equity as an asset class
- How LP/PG relations have changed since the GFC began
- What are the key considerations for investors restructuring their portfolios?



**Moderator:
Jeremy Collier
Partner & CIO
COLLER CAPITAL**

Jeremy Collier founded the 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. In 2009, Jeremy won PEI's "Private Equity Leader" award, and was recently voted one of the most influential people in European financial markets and private equity by *Financial News* and *Real Deals* magazines.

Panelists:



**Michael Powell
Head of Alternative Assets
UNIVERSITIES SUPERANNUATION SCHEME**

USS is the principal pension fund for the UK university sector with in excess of 250,000 members and approximately £32 billion in assets as of March 2011. USS has targeted a 20% allocation of total assets into alternatives and currently has approximately £5 billion invested across private equity, infrastructure and hedge funds. Mike has overall responsibility for the Alternatives programme and is Chairman of the Alternatives Investment Committee. He is a member of the Asset Allocation Committee and the Management Committee for the London Investment Office of USS. Prior to joining USS, Mike spent the majority of his career at Shell Pensions Management Services Limited.



**John E. Schumacher, Chairman
NEW YORK LIFE CAPITAL PARTNERS**

Mr. Schumacher joined New York Life in 1991 and is currently Chairman of NYL/CAP, responsible for overseeing all of NYL/CAP's investment and business development activities and managing the Firm's fund advisory business. Mr. Schumacher previously served as NYL/CAP's CEO from its formation in 1999 through 2009. Prior to this, Mr. Schumacher was the Head of the \$14 billion Private Finance Group of New York Life. Prior to joining New York Life, Mr. Schumacher was a Vice President in the Private Placement Group at Manufacturers Hanover Trust Company where he began his career in 1983.



Chris Kojima, MD, Head of Alternative Investments & Manager Selection, GOLDMAN SACHS
Mr. Kojima is also Co-Chairman of the PEG's Investment Committee. The PEG manages over \$24 billion across a variety of private equity strategies, including primary commitments, co-investments, and secondary market investments.



**Robert van Schaik, Portfolio Manager Private Equity
SHELL ASSET MANAGEMENT COMPANY**

Prior to joining Shell Asset Management Company Robert was Head of the Private Equity & Infrastructure team of M&S Services. Prior to joining M&S Services Robert was Head of the Project Finance department at Atradius Dutch State Business NV, which on behalf of the Dutch Government acts as the Dutch Export Credit Agency.



Volkert Doeksen, Chairman & CEO, ALPINEVEST PARTNERS
Volkert is Chairman of the new Board and Chief Executive Officer of Alpinevest Partners. As well as overseeing the firm, he is responsible for business development and investor relations and is a member of the Investment Committee. He co-founded Alpinevest and has over 20 years of investment experience. Before joining Alpinevest, Volkert was a Partner at Dresdner Kleinwort Benson in New York and a Director at Kleinwort Benson Ltd. Previously, he worked at Dillon Read and Morgan Stanley in London.

13.00

Special Extended Networking Lunch Break

Featuring - VIP Hosted Lunch Tables With:

Marvin Zonis, Professor Emeritus

BOOTH SCHOOL OF BUSINESS, UNIVERSITY OF CHICAGO

Lord Mark Malloch-Brown, Chairman Europe, Middle East, Africa

FTI CONSULTING

Hermann T. Dambach, Managing Director

OAKTREE CAPITAL MANAGEMENT

Sign up on the day to share lunch and get the chance to put your questions to today's VIP speakers.

PLUS Meet The LP Lunch Tables

Sign up on the day to hear from selected LPs about their future investment plans

14.15 – 14.55

Delegate Quickfire Showcase: Emerging Managers

Your chance to present your fund to the superb SuperReturn International audience: 90 seconds in which to inform, entertain and persuade. The panel of expert LP judges will give feedback on elevator pitch and fund strategy and there is a fabulous prize for the winner. Details will be sent to registered delegates prior to the conference.

AFTERNOON STREAMED SESSIONS

Stream A - Update On Secondaries



Chaired by: Marleen Groen, CEO, GREENPARK CAPITAL

During her 25 years in the financial services industry, Marleen has spent close to 15 years in the global private equity secondaries market. Since the mid-90s, she has been at the forefront of secondary investing in Europe where she has played a major role in pioneering innovative, highly successful secondary transactions particularly in the mid-market. To date, Marleen has been responsible for well over \$1.5bn of secondaries investments. In 2000 Marleen founded Greenpark Capital, a leading global mid-market private equity secondaries investment firm based in London.

15.00

Secondaries Stay The Course: Pricing & Trends, H2 2011



**Brenlen Jinks, Managing Director
COGEN PARTNERS EUROPE**

Brenlen Jinks is Managing Director of the firm's London office and is responsible for Cogen's European strategy and business development. He is also the Head of Research, Cogen's fund monitoring and due diligence arm. Prior to joining the firm, Brenlen was an Executive Director of Lehman Brothers Europe, where he covered financial services technology businesses in the UK, Germany and Scandinavia.

15.20

The Truth About The Secondary Market ... ?



Nigel Dawn, Managing Director, Global Co-Head Private Funds Group, New York, UBS INVESTMENT BANK

Nigel Dawn heads up the Secondary Market Advisory team. He established the team in 2004 and has advised on over \$15 billion of secondary transactions. He joined the firm in 1997 within the fixed income area before taking responsibility for making direct equity investments to support the strategic aims of UBS Investment Bank's business across part of the e-commerce fund. Most recently, he was head of UBS Investment Bank's Third-Party Private Equity Funds Team.

15.40

FUTURE OF THE SECONDARIES MARKET

Assessing The Future Of The Secondaries Market: New Developments Over The Next 5 Years And Beyond

Review of factors impacting on deal flow volume going forward; ongoing drought in fundraising versus regulations and portfolio management

- Assessment of emerging markets versus private equity secondaries arena in terms of volume, geography and types of deals
- Too many secondaries buyouts? What skills will be needed? What other secondaries products will be developed?

Moderator:



**Marleen Groen, CEO
GREENPARK CAPITAL**

See biography above

Day 1 – Tuesday 28th February 2012 SUPERRETURN INTERNATIONAL MAIN CONFERENCE

Panelists:



Pierre-Antoine de Selancy
Managing Partner
17CAPITAL
Pierre-Antoine de Selancy founded 17Capital in 2008. 17Capital is the first dedicated provider of mezzanine capital for private equity activities which he has done since 2000. Previously he was responsible for 13 of which have been in the secondary market. Between 2003 and 2008 he was a partner at Idinvest Partners (formerly AGF PE), where he launched the secondary practice. His previous experience includes Fondinvest Capital, Collier Capital, and Paribas Affaires Industrielles.



Ely Livingstone
Partner
PANTHEON
Ely leads Pantheon's global secondary investment activity. He chairs the Global Secondary Investment Committee and is a member of the International Investment Committee. Prior to joining Pantheon, Ely was an investment manager focusing on the analysis, structuring and execution of direct investments at Actis Capital, an emerging markets private equity fund, having worked previously for Accenture and PricewaterhouseCoopers on a wide range of international consulting and corporate finance advisory assignments.



Andrew Sealey
Managing Partner
CAMPBELL LUTYENS
Andrew joined Campbell Lutyens & Co. Ltd. in 1990 and became the Managing Partner in 2003. He also leads the firm's secondary advisory activities which he has done since 2000. Previously he was responsible for developing the firm's activities in fund placement. Campbell Lutyens is an independent advisory firm founded in 1988 with a team of 55 between its London, New York and an recently opened Hong Kong office exclusively focussed on the private equity and infrastructure markets. Prior to joining Campbell Lutyens, Andrew worked for David Hume Investment Management, a specialist listed and unlisted investment fund manager.

16.40

Afternoon Tea

PLUS Meet The Industry Speed Networking

17.30

ACCESSING SECONDARIES FOR LPS

Accessing Secondaries: As The Market Is Segmenting, What Are The Pros And Cons Of The Investment Options Available To LPs?

- Mega/large funds vs. niche players/sector specialists
- Global mandates vs. regional specialists vs. exposure focused specialists (i.e. buyout, VC, or special situations)
- Transaction focus: traditional LP secondaries, secondary direct transactions, and other liquidity solutions (e.g. structured transactions)
- Early vs. mature secondary positions (i.e. tail end vs. mature fund positions vs. newer vintage year focus)
- Integrated FOF players vs. independent secondary firms vs. building an in-house capability



Moderator: Jonathan Costello
Member of Private Equity Fund of Funds Group
MORGAN STANLEY INVESTMENT MANAGEMENT
Jonathan joined Morgan Stanley in 2007 and has 17 years of industry experience. Prior to joining Morgan Stanley AIP, Jonathan worked with Susquehanna International Group, where he was responsible for secondary private equity investments, including investment strategy, business development, transaction management and portfolio construction. Previously, he led the secondary advisory business at SSC Capital Advisors.



Ken Sawyer
Managing Director
SAINTS CAPITAL
Ken Sawyer is a managing director and founder of Saints. Saints is a venture capital and private equity firm founded in 2000 focused on providing liquidity for investors and founders of private companies. Today, Saints manages over one billion dollars which has been invested in companies in the technology, healthcare, consumer and industrial industries. Mr. Sawyer has been selected as a member of the Forbes Midas list for the past few years, where he was recognised as one of the top 100 investors in venture capital globally.



Mark Burch
Managing Partner
ARCIS
Prior to working with ARCIS, Mark was at ING Barings first in Investment Banking, where between 1998 and 1999 he was Head of the European Corporate Finance Group, and then subsequently Head of a newly established Private Equity Group until 2001. He first joined Barings in 1988 from Kleinwort Benson where he was a corporate financier from 1983 onwards.



Pinal Nicum
Partner
ADAMS STREET PARTNERS
Pinal is Partner who specialises in the sourcing and execution of secondary investments. He actively participates in all secondary investment decisions at Adams Street. Prior to this, he was a Principal at Collier Capital, responsible for originating and executing secondary transactions in the UK, India and Middle East. This included leading structured acquisitions of both fund and direct asset portfolios. Pinal is a member of the Adams Street Partners' Secondary Investment Committee



Pál Rivstvedt
Partner
LEXINGTON PARTNERS
Pál is based in the London office where he is responsible for Lexington's secondary activities outside the United States and leads a team focused on the sourcing, valuation and negotiation of secondary purchases of non-US buyout, venture and mezzanine private equity partnerships. Prior to joining Lexington Partners in 2001, Pál worked in the investment banking department at Morgan Stanley in London and New York.

"For anyone in the global private equity industry, SuperReturn Berlin is reliably the most productive annual event for networking and information sharing".

**Michael Calvey, Founder & Co-Managing Partner
BARING VOSTOK CAPITAL PARTNERS**

18.00

NETWORKING 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 key speakers, and to raise any specific issues with them that you didn't get a chance to hear about during your presentations. This is the time to find the solutions to your most pressing challenges, and to form strategic relationships with industry players in a relaxed and informal atmosphere, over a chilled glass of champagne

First Closing Issues - Discounts, Colvestment And Other Matters

Josyane Gold, Partner & Duncan Woolard, Partner,
International Private Funds Group, **SJ BERWIN**

The Importance Of Effective Communications In The Private Equity Industry

John Waples, Head of UK Strategic Communications, FTI CONSULTING

Europe As An Investment Destination; Its Prospects In Uncertain Times And How It Can Compete For Capital With Faster Growing Markets

John Barber, Partner, Head of Investor Services, BRIDGEPOINT

Assessing The Future Of The Secondaries Market

Marleen Groen, CEO, GREENPARK CAPITAL

Best Opportunities For Returns In The Mid Market

Vince O'Brien, Director, MONTAGU PRIVATE EQUITY

Focusing On The Distressed Market - Opportunities Going Forward

Hermann Dambach, Managing Director, OAKTREE CAPITAL MANAGEMENT

LP/GP Alignment Of Interest

Mark Boyle, Vice President, NORTHWESTERN MUTUAL CAPITAL

How Should LPs Re-Balance Portfolios In Uncertain Markets?

Mounir Guen, CEO, MVISION PRIVATE EQUITY ADVISERS

Developing A Balanced Asia Strategy

Tony C. Luh, General Partner, President, Greater China, THE WESTLY GROUP

19.00 – 20.30

Evening Networking Cocktail Party - Hosted by:



NB Entry Strictly Restricted To SuperReturn Conference Badge Holders Only

Stream B - Investor Outlook

Chaired by: **Barry McGloin, Business Development Manager,**

North America & UK, CACEIS

Barry is a sales manager at CACEIS Bank Luxembourg, part of the CACEIS banking group, dedicated to servicing institutional and corporate clients through offices in Europe, North America and Asia. Barry has over twenty years' experience in the European and US investment fund industry, with a particular expertise in tailoring asset servicing products to all types of investment strategy.

15.00

Disruptive Investing

- Case Study – Pension Corporation
- The UK's biggest start-up
- Taking advantage of market disruption
- Unforseen pitfalls
- LP viewpoint – making long-term sustainable returns



Edmund Truell, Founder

PENSION CORPORATION

Edmund is the founder of Pension Corporation, a leading provider of risk management solutions to defined benefit pension funds. Pension Corporation has insured more than 50,000 pensions and has c.£4.5bn of assets. The first to insure the benefits of a public sector pension scheme, it also transferred one of the two largest UK corporate pension insurance buyouts. He was Chairman of the British Venture Capital Association 2001 – 2002, is a trustee of the Truell Charitable Foundation and Chairman of Disruptive Capital Finance.

15.20

RESHAPING PORTFOLIOS FOR LPS

Re-Balancing Portfolios In Uncertain Markets: How Can LPs Reshape Portfolios To Exploit Manager-Driven Alpha?

- As LPs take a Darwinian approach to managing GP relationships and capital flees to quality in the wake of market dislocation, to what extent will we see portfolio consolidation?
- Taking a closer look: Is performance less persistent? How are LPs' due diligence processes evolving in response to the more unrealised nature of track records and the need for greater visibility and enhanced downside risk protection? How can GPs best position themselves to respond?
- Is strategy the key determinant of performance and what are the defining characteristics of attractive strategies with long-term potential? What is the optimal balance between investing in regional

funds, country-specific funds or sector funds?

- Addressing the funding gap: As LPs weed out weaker relationships and the floodgates open with an abundance of GPs returning to market, what ensures a strong re-up rate?
- When a successor fund seems unlikely, how should LPs organise the management of legacy portfolios?

Moderator: Armando D'Amico, Managing Partner, ACANTHUS ADVISERS
See biography previously

Panelists:



Mark C. Hoeing, Director, COMMONFUND

Mark joined Commonfund Capital in 2005 to work primarily on the global private equity ex-U.S. programmes, while also contributing to the global venture capital, U.S. private equity and natural resources teams. Prior to this, his experience includes positions at Deutsche Bank evaluating third-party managers in the private capital funds division as well as direct private capital investing with DB Capital Partners, Deutsche Bank's merchant banking subsidiary



Charles (Chuck) Stucke

Senior Managing Director, CIO

GUGGENHEIM INVESTMENT ADVISORS

Mr. Stucke is a Senior Managing Director of Guggenheim Partners, the head of external manager research across Guggenheim entities and the Chief Investment Officer of Guggenheim Investment Advisors, a global multi-family office and investment advisory practice. Prior to joining Guggenheim in 2006, Mr. Stucke served as an Executive Director on the Portable Alpha Team at Morgan Stanley Alternative Investment Partners (Morgan Stanley AIP) where he operated and managed the firm's London-based European alternative investments research office.



John A. Hess

Co-Founder & Chief Executive Officer

ALTIUS ASSOCIATES

John A. Hess has grown Altius from start-up to a global firm with over USD 18 billion under advice and management, with offices in London, Richmond VA and Singapore; and 35 professionals. He has been involved in the financial services sector for 35 years, focusing on private equity for 25 years. Mr. Hess was also a founding Director of Helix Associates Limited, developing the firm into Europe's top private equity placement agent. He was previously Director at Berkeley Growth International Ltd., and Managing Director and head of European private equity placement at Continental Bank N.A.



Juan Delgado-Moreira

Managing Director, Head of International

HAMILTON LANE

Juan is a Managing Director and Head of International at Hamilton Lane. He is based in Hong Kong, where he oversees the Asian and European operations. Prior to joining Hamilton Lane, Juan was an Investment Manager at Baring Private Equity Partners Ltd. in London, where he focused on mid-market private equity in Europe. Previously, Juan held senior research positions at the University of Essex and was a lecturer and Fulbright Scholar at Stanford University. Juan started his career as an analyst in Madrid at the SEPI (formerly known as Instituto Nacional de Industria).

16.00

LP/GP ALIGNMENT OF INTERESTS

How Should LPs Use The Changing Balance Of Power To Their Advantage, What Demands Are The Most Sophisticated Investors Making Of Their GPs & How Effectively Are They Being Met?

Moderator: Mark Calnan

Global Head of Private Equity

TOWERS WATSON

Mark heads up Towers Watson's global private equity business which has approximately \$10 billion assets under advice/management. He works closely with a number of Towers Watson's largest private equity advisory accounts and his responsibilities include providing strategic advice on the structure of the overall private equity programme and recommendations on specific funds to populate the strategic framework. Mark is a member of BVCA's Investor Relations Committee.

Panelists:



Mark C. Boyle

Vice President

NORTHWESTERN MUTUAL CAPITAL

Northwestern Mutual Capital Limited is a subsidiary of The Northwestern Mutual Life Insurance Company, a prominent U.S. based insurer with over \$145 billion in assets. Mr. Boyle has been involved in Northwestern Mutual's private investment business for over 31 years. Mr. Boyle is a member of Northwestern Mutual's private debt and equity group where he focuses on private equity investments. Mr. Boyle has also served as a member of the investment committee for Northwestern Mutual's pension fund.



Klaus Rühne, Partner, ATP PEP

Klaus Rühne joined ATP PEP in 2003. He has more than 12 years of experience in corporate finance and equity research. Prior to joining ATP PEP, Klaus was Director at Danske Bank corporate finance where he worked on larger Nordic M&A transactions. He has also worked as Senior Equity Analyst for Enskilda Securities in London, Stockholm and Copenhagen. Klaus became head of ATP PEP's New York office when it opened in early 2007 and returned to ATP PEP's Copenhagen office mid 2009.



Laurent de Rosière

Investment Relations Partner

BC PARTNERS

Laurent de Rosière is a Partner based in London who joined BC Partners in November 2009 from Citigroup where he spent four years, most recently as Director in the Citi Alternatives Distribution Group, focusing on investor relationships in Europe. Previous positions include: Principal at Acanthus Advisors and Assistant Vice President in the Alternative Investments Group at LCF Rothschild.



Philip Bassett, Partner, PERMIRA

Philip became a Partner in 2004. He leads the Investor Relations team and has responsibility for marketing and investor liaison for the Permira funds. He has been closely involved in the raising of the recent Permira funds and also has responsibility for overseeing the funds' investment processes. Prior to joining Permira, Philip worked with the Schroder Ventures international team on fundraising and investor communications.



Sonya Pauls, Partner, International Private Funds Group

SJ BERWIN

Sonya Pauls is a partner in the London & Munich offices of SJ Berwin. She specialises in advising national and global fund managers (with a particular focus on emerging markets) on the structuring and establishment of private equity and other investment funds. She also represents leading investors in alternative assets. Sonya additionally focuses on carried interest arrangements and other questions relating to corporate finance work. Sonya is head of the Munich office of SJ Berwin, and also a member of the firm's national Management Committee.

Day 1 – Tuesday 28th February 2012 SUPERRETURN INTERNATIONAL MAIN CONFERENCE

16.40

Afternoon Tea

PLUS Meet The Industry Speed Networking

17.30

OPERATIONS FOCUS

How Proactive Boards & Equity Owners Are Preparing For A Transaction

- Due to fall in leverage and wider credit environment, corporates are unable to borrow as much as they did in their last refinancing, or may not get the purchase price they sought in an M&A transaction
- As a result, there is a need to improve trading and cash generation to maximise enterprise value
- Proactive owners are achieving this through operational intervention:
 - Driving top line growth through new channel penetration, new product innovation, geographical expansion
 - Cost rationalisation across the business
 - Focus on cash generation versus revenue or PBT
 - ROCE project analysis
 - Short term wins to hit a defined target
 - Managing working capital

Moderator:

Shaun O'Callaghan

Senior Managing Director

FTI CONSULTING



Shaun has more than 18 years' experience as an advisor, executive and board director in the management of change in difficult and uncertain circumstances. At FTI Consulting he also advises leading international companies on how they can develop their people through changing economic conditions. He is also the founder of Quantel Research, a leadership research and development business. He was previously lead partner for KPMG's strategic and operational restructuring practice, based in London. He is the author of Turnaround Leadership, published by Kogan Page in 2010.

Panelists:

Guy Stafford

Chief Client Officer

BUYINGTEAM



Guy Stafford is Chief Client Officer of buyingTeam, Europe's largest specialist procurement outsourcing. He holds responsibility for key relationships which buyingTeam holds with international clients ranging from Kraft through to 3i, Universal Music and British Airways. He has nearly 20 years' experience of working with boards to rescue the neglected and under-invested opportunity which is Procurement in most businesses. Usually constituting more than 50% of the cost base, Procurement improvement generates high ROI and speed to value but rarely receives commensurate focus and skills. Guy has worked with many executive teams to help them deliver the improvement which is possible.

Charles Gray

Sales & Marketing Director

UNIPART GROUP OF COMPANIES



Over the past 10 years as a Unipart Group Director, Charles has helped Unipart grow from a company exclusively working in the automotive industry to an expanding Logistics and Lean Consultancy services company working in Technology, Retail, Aerospace, Health, Rail and Finance sectors: both in the public and private sectors. Unipart customers now include: Her Majesty's Revenue and Customs, Zurich Insurance, Sainsbury's, Vodafone, BSKyB, ASOS, NHS and GlaxoSmithKline.

Patrick Woodall

Chief Executive Officer

PRAGMA CONSULTING



Pragma is the UK market leader in specialist Commercial Due Diligence for the retail sector and their specialist Commercial Due Diligence team is regularly recognised as being class-leader. In the past year it has won three out of the four major industry awards, including most recently the Mergers & Acquisitions award for Commercial Due Diligence Specialist of the Year. Prior to joining Pragma, Patrick had specialised in implementing business improvement strategies in under-performing retailers.

Frank Maassen

Managing Director

SUN CAPITAL PARTNERS



Frank has had extensive operating experience in various consumer, industrial, and durable goods industries. Prior to joining Sun European Partners in 2006, Mr. Maassen was CEO of the Huenebeck Group, a leading provider of highly-engineered formwork and scaffolding equipment and a Sun Capital Partners' affiliated portfolio company which was sold in November 2005. Prior to this engagement, he served the German conglomerate ThyssenKrupp in senior managing capacities for eight years including CEO and Managing Director of Thyssen Huenebeck and Huenebeck France.

18.00

Networking Champagne Roundtables

See page 10 for more details

19.00 – 20.30

Evening Networking Cocktail Party - Hosted by:



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Stream C - Emerging Markets



Chaired by:

Nathalie Duguay

Partner, International Private Funds Group

SJ BERWIN

Nathalie Duguay is a member of the founding team of S.J Berwin's Paris office and a Partner in the Private Funds Group. Nathalie holds strong expertise in pan-European and world wide private equity investment funds and related transactions. She advises clients in the creation of private equity investment funds in France and in other jurisdictions and in setting up regulated portfolio management companies and carried-interest schemes for management teams. She also advises investment funds and institutional investors on their portfolio investments and divestments (secondaries).

15.00

What Is The Best Way To Gain Exposure To The African Private Equity Market?

Jonathan Bond

Partner, Head of Investor Development

ACTIS

Jonathan joined Actis (CDC) in 2001 as Managing Director of fundraising and investor development activities (pre-merger from CDC). He worked extensively on the formation of Actis in 2004 and is a member of the firm's executive management and investment committees. The firm currently has over US\$4.7bn of funds under management and 100+ LPs. He also has overall responsibility and oversight of the ESG function and activities and is a member of the Supervisory Board. Jonathan previously worked as a founding Director of HSBC Private Equity in India (1994-2001) and Electra Private Equity Partners in London and Paris (1986-1993).

15.20

DEAL ACTIVITY IN CEE

What Are The Prospects For Private Equity In The Region Over The Next 12 Months?

Moderator:

Richard Sewald

Partner

ALPHA ASSOCIATES

Richard has been originating, analyzing, negotiating and executing private equity investments in the CEE region since 1999. Prior to joining Alpha Associates in 2005, he was a partner at Benson Oak, a Central European investment banking and private equity group, where he focused on growth capital and buyout opportunities. Richard draws upon a broad relationship network in the private equity markets of CEE and Russia/CIS.

Panelists:

Thierry Baudou

Founding Partner

MID EUROPA PARTNERS



Thierry is a founding Partner of Mid Europa Partners and chairs the Investment and Management Committees of the firm. Thierry has led the Mid Europa team since its inception in 1999. Previously, he headed the International Finance Division of the SUEZ Group and held senior positions with the EBRD and the World Bank/IFC Group.

Robert J. Manz

Managing Partner

ENTERPRISE INVESTORS

Enterprise Investors (EI) is a leading private equity fund manager in Central and Eastern Europe. Enterprise Investors has raised seven consecutive funds to date and invested €1.5 billion in over 120 companies in the CEE region. Mr. Manz is one of the longest-active professionals in the private equity industry in the CEE region, with over twenty years' experience. Since 2003, Mr. Manz has been Chairman of the Central and Eastern Europe Task Force of the European Private Equity and Venture Capital Association (EVCVA). Mr. Manz also served on the Board of the Polish Private Equity Association (PPEA) for nine years.

Final Panelists TBC

16.00

DEPLOYING CAPITAL IN EMERGING MARKETS

How Best Should LPs Deploy Capital In Emerging Markets? What Is The Optimum Exposure In Order To Take Advantage Of Global Growth And How Should LPs Enter/Access Emerging Markets?

Moderator:

Markus Ableitinger

Director, Head of Investment Management Asia Team

CAPITAL DYNAMICS

Markus is responsible for the firm's Asian investment strategy and manages a comprehensive portfolio of Asian private equity managers investing in venture and growth capital, buyout and special situations throughout Greater China, India, Australia, Japan and selected Southeast Asian countries. Prior to joining Capital Dynamics he was investment manager at RMP's private equity division and spent several years in Moscow, where he held senior positions at INVESCO CEAM, a buyout fund dedicated to Eastern Europe and CIS countries and led the Moscow auditing and tax division of Pwener Group, now Clifford Chance Pwener.

Panelists:

Alicia Gregory

Portfolio Manager

MLC PRIVATE EQUITY

Alicia has primary responsibility for European and Australian private equity investments within the MLC Global Private Equity team. Alicia joined the private equity team in 2005. Her current responsibilities include undertaking manager research for the analysis and selection of investments and co-investments, specific research projects, and developing investment strategy. Alicia represents MLC on advisory boards across Europe and Australia and is also a director of Hancock Victorian Plantations. Prior to this Alicia was employed within MLC in the ThreeSixty Investment Strategy & Research Team as a Research Analyst.

Mounir Guen

CEO

MVISION PRIVATE EQUITY ADVISERS

Mounir Guen founded MVision in 2001. Previously Mounir spent 13 years at Merrill Lynch where he was responsible for building up the international non-US business, both on the General Partner and investor level, and creating a particularly strong franchise. He established an innovative proactive origination programme for Europe and extended the concept to a global model. He has been selected as one of the top 50 most influential personalities in Private Equity in Europe, and served on the EVCA European Valuation Committee to establish policy currently in use. He currently serves on the EVCA International Relations Committee.

Marc Boehm

Managing Director

GOLDMANN SACHS

Marc is a managing director in the Alternative Investments & Manager Selection (AIMS) Group based in London, where he is the co-chief operating officer of the AIMS Private Equity Group. He is also a portfolio manager in the Private Equity Group focusing on primary, co-investment and secondary investment opportunities. Marc is a member of the Private Equity Group Investment Committee, where he leads the group's private equity activities in Europe. Prior to joining the Private Equity Group, Marc worked in the Investment Banking Division in New York and the Advisory Group in London, where he focused primarily on investment banking transactions in Germany and Austria.

16.40

Afternoon Tea

PLUS Meet The Industry Speed Networking

17.30

BALANCED ASIA STRATEGY

What Are The Strategies For Accessing Superior Returns While Minimising Risk?

- What type of GPs do LPs think can help them with the type of winning strategies in Asia? How do LPs pick them? What makes these LPs think these GPs will do the trick? What are the winning combinations?
- What areas of investment (sector wise, stage wise) would GPs believe will likely be producing superior returns for their LPs in Asia?
- China vs. India: What do GPs think is unique and superior in their region and why?
- As Asia grows more rapidly than the U. S., Europe and Japan, there will be growing pains such as recent accounting frauds found in Chinese publicly traded companies in the U. S. As LPs, superior returns should mean great and legitimate returns. What should GPs be doing going forward to make sure superior returns are not tainted with shady practices?



Moderator:

Tony C. Luh

General Partner, President, Greater China

THE WESTLY GROUP

Tony C. Luh is at present General Partner and Greater China President for The Westly Group. The Westly Group is a renowned clean tech focused venture capital fund headquartered on Sand Hill Road in Silicon Valley. The Westly Group's most recent successes include Telsa Motors (Nasdaq: TSLA) and Amryris Biotech (Nasdaq: AMRS). Before joining The Westly Group, Tony was one of the founding managing directors at DFJ DragonFund.

Panelists:

Jeffrey Zeng

Senior Managing Director

CITIC CAPITAL



Jeffrey Zeng is CITIC Capital's Senior Managing Director responsible for venture capital and growth capital investment. Prior to joining CITIC Capital, he was a managing director of Walden International responsible for venture investments in China and other Asia countries. International. Mr. Zeng worked for CITIC Pacific Ltd. in Hong Kong and Mitsubishi Corporation in Tokyo, Japan.

Nils Rode

Co-Head, Investment Management

ADVEQ MANAGEMENT



Dr. Nils Rode co-heads Adveq's global Investment Management practice across all regions and market segments. Nils is a member of Adveq's Executive Management Group and a member of the Investment Committee. Before joining Adveq in 2005, Nils was a Vice President with private equity backed SkyOnline, a US based IT and telecommunications company, where he worked in the areas of finance and strategy from 2003 to 2005.

Sudhir Sethi

Founder Chairman & Managing Director

IDG VENTURES INDIA



IDG Ventures India is an early-stage technology venture capital fund backed by IDG, the world's largest IT-focused media company. Sudhir led IDG Ventures in 2006 after 26 years in the technology and venture industry. IDG Ventures India invests across the country in all areas of technology and technology enabled services. Prior to joining IDG Ventures India, Sudhir served as a President and Executive Director of Infortech Enterprises, India's premier design engineering & GIS services leader.

David G. Pierce

CEO

SQUADRON CAPITAL



David Pierce is currently Chairman of the Hong Kong Venture Capital & Private Equity Association as well as a member of the Asia Council of the Emerging Markets Private Equity Association and of the Advisory Committee on International Economic Policy, US Department of State.

18.00

Networking Champagne Roundtables

See page 10 for more details

19.00 – 20.30

Evening Networking Cocktail Party - Hosted by:



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Stream D - Distressed & Debt Finance Issues



Chaired by:

Christophe Evain

Managing Director & CEO

INTERMEDIATE CAPITAL GROUP



Christophe Evain joined ICG plc in 1994, and has been instrumental in driving the international expansion of ICG having opened ICG's first non-domestic office in Paris in 1995. He then set up both the Asian and North American businesses. He was appointed a Managing Director of ICG in November 2005 and CEO in March 2010. Christophe is a member of the Executive Committee and Investment Committee.

15.00

Some Inconvenient Truths About The European Debt Markets

Chaired by:

Christophe Evain

Managing Director & CEO

INTERMEDIATE CAPITAL GROUP

See biography above

Day 1 – Tuesday 28th February 2012 SUPERRETURN INTERNATIONAL MAIN CONFERENCE

15.20

DEBT FINANCE

A Vision For The Financing Markets

- Asset class and dynamics
- Changing supply landscape
- Sponsor relevance and interaction
- Market trends and predictions

Moderator: **Marc Boughton**, Managing Partner

CVC CORDATUS
In 2006 Marc founded CVC Cordatus as an independent private credit management business which was recently named as the Best Boutique European CLO manager and Best 2007 European CLO at the prestigious CreditLUX CLO Manager Awards 2011. Marc is also a main Board Director of CVC Capital Partners ("CVC"). Prior to CVC, Marc spent five years at Electra Partners and Deloitte Haskins & Sells (now PricewaterhouseCoopers).

Panelists:

Alex Fotakidis, Managing Director
CVC CAPITAL PARTNERS
Alex is Managing Director of CVC's Financing team with 11 years of debt financing experience. He has worked on 31 transactions across Europe and the US, including Raet, BJ's Wholesale, Capio Sanidad, R Cable, Univar, Leslie's, Starbev and Evonik.

Dagmar Kent Kershaw
Head of Credit Fund Management
INTERMEDIATE CAPITAL GROUP
Dagmar joined ICB in 2008 and is responsible for Credit Fund Management (CFM). She is also a Member of the Investment Committee. Prior to this, she spent ten years at Prudential M&G as Head of Debt Private Placements, then Head of Structured Products. Dagmar has sixteen years' experience in the credit markets, including jobs at Scotiabank and NatWest.

Ian Gilday
Managing Director
GOLDMAN SACHS
Ian is head of the Leveraged Capital Markets desk in Europe. He serves as a member of the firm's Credit Markets Capital Committee. Ian joined Goldman Sachs in 2005 as a managing director. From 1999 to 2005, Ian was at Merrill Lynch in Europe, initially running Loan and Mezzanine Capital Markets and latterly High Yield. He became a managing director at Merrill Lynch in 2001. Prior to that, he ran the Leveraged Loan Capital Markets business at Deutsche Bank.

John Foy
Managing Director, Head of Leveraged Finance
PRUDENTIAL M&G

16.00

DISTRESSED ACTIVITIES

How Did Distressed/Turnaround Activities Develop Since The Bottom Of The Market? Where Are The Opportunities Going Forward?

- What has been driving deal flow / what has been blocking deal flow?
- Who are the buyers? How is the investor landscape changing?
- What market trends are generating investment opportunities going forward?
- Which investment approaches are most promising in a restructuring case?

Moderator: **Rainer Ender**
Co-Head of Investment Management
ADVEQ MANAGEMENT

Rainer Ender co-heads AdvEq's global Investment Management practice across all regions and market segments. Rainer is a member of AdvEq's Executive Management Group and a member of the Investment Committee. Before joining AdvEq in 2001, Rainer was an underwriter for alternative risk transfer at Zurich Reinsurance Company. From 1997 to 2000 he was a Manager in the Financial Risk Management Practice at Arthur Andersen. In addition, Rainer served for several years on the Board of DTS, a regulated derivatives trader in Switzerland.

Panelists:

Robin Doumar
Managing Partner
PARK SQUARE CAPITAL
Park Square Capital is a leading independent provider of credit products in Europe, managing and advising approximately \$3.5 billion of capital. Prior to founding Park Square, Robin spent 15 years at Goldman Sachs in New York and London, where he was Head of Workouts and Restructurings, Head of European Leveraged Finance and Head of European Mezzanine in the Principal Investment Area.

Hermann Dambach, Managing Director
OKTREE CAPITAL MANAGEMENT
Prior to joining Omtree in 2004, Mr. Dambach served as an Executive Director in the Financial Sponsors department of Morgan Stanley. Before that, he spent four years at Credit Suisse First Boston in the Global Energy Group. Prior experience includes nine years with Chase Manhattan Bank AG and four years with Süddeutsche Landesbank.

Hans Albrecht, Senior Partner
NORDWIN CAPITAL
Prior to founding Nordwin Capital, Dr. Albrecht was managing director and co-founder of Carlyle Europe Partners. Before his work for Carlyle, Dr. Albrecht was managing director and partner of IMM Industrie Management, one of the leading German private equity companies at that time. Prior to his work in private equity Dr. Albrecht was a manager at The Boston Consulting Group in Munich.

Michael H. Kalb
Senior Managing Director
SUN CAPITAL PARTNERS
Michael Kalb has over 18 years of leveraged buyout and mergers and acquisitions experience. Mr. Kalb joined Sun Capital in 1999 and since then has led more than 60 buyout transactions and numerous capital market transactions in a broad range of industries. Mr. Kalb heads the firm's advisory team on European transactions and assumes responsibility for the day to day running of Sun European Partners, LLP. Prior to joining Sun Capital, Mr. Kalb worked at Goldsmith, Agio, Helms and Company, a middle market investment bank acquired by Lazard.



Darren Forshaw, Partner, **ENDLESS**
Darren Forshaw is a Partner and one of the three founding members of Endless LLP, one of the leading turnaround investors in the UK. Darren is responsible for the Leeds, Manchester and Birmingham offices at Endless and sits on the investment committee as well as on numerous boards of portfolio companies. Endless opened for business in late 2005 under a pledge fund structure and raised its first institutional fund in February 2008 at £164 million. Following the success of those funds, Endless raised its third fund in July 2011 at £220 million.

16.40 Afternoon Tea
PLUS Meet The Industry Speed Networking

17.30

FOCUS ON FINANCIAL SERVICES

Factors For Success When Investing In Financial Services

- What are the challenges of investing in regulated financial services businesses and can you leverage the acquisition?
- Insurance underwriting businesses: With cyclicity, challenges of assessing claims reserves, Solvency II and other issues, can private equity ever get comfortable investing in them?
- Niche consumer lending businesses: Will opportunities ever return given sub-prime's role in the financial crisis?

Moderator: **Owen Clark**, Managing Director, **BARCLAYS PRIVATE EQUITY**

Panelists

David Morgan
Managing Director, Head of Europe & Asia-Pacific
J. C. FLOWERS & CO.
David Morgan has been in his current role since December 2009, having previously been Chairman of J.C. Flowers (Australia) Pty Limited and a global operating partner of J.C. Flowers & Co. LLC. Prior to this, Dr. Morgan served as Managing Director and Chief Executive Officer of Westpac Banking Corporation. Prior to Westpac, Dr. Morgan served at the Federal Government Treasury joining in 1980, and culminating in his appointment, in 1986, to the position of Senior Deputy Secretary (ie number two) of the Treasury. In 2009, Dr. Morgan was awarded an Order of Australia in the Australia Day Honours by the Federal Government for his service to the finance sector.

Pierre Olivier Sarkozy
Managing Director, Head of Global Financial Services Group
CARLYLE GLOBAL FINANCIAL SERVICES
Mr. Sarkozy is a Managing Director and Head of the Global Financial Services Group focusing on investing in management buyouts, growth capital opportunities and strategic minority investments in financial services. The Fund's performance to date has been outstanding, achieving rates of return in excess of 50% since inception. Prior to joining Carlyle, Mr. Sarkozy was Global Co-Head of the Financial Institutions Group at UBS Investment Bank where he worked as one of the largest mergers in the U.S. financial industry totaling over \$100 billion as well as the largest recapitalisation in U.S. history.

Joe Giannamore, Managing Principal
ANACAP FINANCIAL PARTNERS
In 2006 Joe set up Anacap Financial Partners, a European financial services focused private equity fund. In 1996 Joe set up set up OnLine Finance, a consumer finance business which became the first investment grade rated start-up in Europe, and the first lender over the internet in Europe. GMAC bought the majority of OnLine in 1999 and in 2001, GMAC asked Joe to become the CEO of GMAC UK. During this time Joe led the consolidation of all brands onto a single operating platform, launched the Dawewo Financial Services brand, restructured Saab finance, completed the first securitisation of GMAC portfolio's in Europe and restored growth to a healthy 14% per annum while returning the business to profitability.

18.00

Networking Champagne Roundtables

See page 10 for more details

19.00 – 20.30

Evening Networking Cocktail Party - Hosted by: UBS

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Stream E - Mid Market Focus

Chaired by: **Arnaud David**, Partner,
International Private Funds Group, **SJ BERWIN**
Arnaud specialises in private equity investment fund formation and structuring, for French (FCPRs and SCFRs), international (limited partnerships, SICARs and SIP) and pan-European (combined limited partnership, SICAR and FCPR structures) funds in all areas: venture, growth capital, buy-out, fund of funds, co-investment, mezzanine, real estate and infrastructure. Arnaud began his career at Gide where he practiced in the field of banking and financial law from 1997 to 1999. Arnaud David was a member of the founding team of SJ Berwin's Paris office in 2001.

15.00

NORDIC INSIGHTS

The Nordic PE Model – LP & GP Perspectives

Lars Terney
Partner
NORDIC CAPITAL
Prior to joining Nordic Capital in 2008 as Partner with responsibilities for the Danish investment advisory activities, Lars spent almost 14 years with The Boston Consulting Group, where he was a Senior Partner & Managing Director, responsible for BCG's Danish office for almost 8 years. Previously, Lars was also the vice chairman of Falck A/S, a global emergency and assistance service provider recently sold by Nordic Capital. Lars is the Chairman of EG A/S, an IT service company that Nordic Capital acquired from IBM (main owner) and delisted from the Danish Stock Exchange during summer 2008.

Katja Salovaara, Portfolio Manager, **ILMARINEN**

"This is the most important private equity gathering in Europe and not to be missed"

Peter McKellar, Partner, CIO, **SL CAPITAL PARTNERS**

15.20

MID MARKET FOCUS

What Will Happen To The Mid Market Over The Next 5 Years? Which Models Will Survive & Which Will Thrive?



Moderator: **Vince O'Brien**
Director
MONTAGU PRIVATE EQUITY
Past Chairman, BRITISH VENTURE CAPITAL ASSOCIATION
Vince O'Brien is a director of Montagu Private Equity and has worked in the private equity industry for over 20 years. Montagu Private Equity is one of Europe's best known private equity investors and invests primarily in management buyouts of companies operating across a wide range of industries in the UK, France, Germany, Poland and the Nordic region. Earlier in 2011 Montagu announced the closing of its fourth fund, Montagu IV, at €2.5 billion.

Panelists

Christopher Masek
Managing Partner
IK INVESTMENT PARTNERS
Mr Masek joined IK Investment Partners (IK) in 2000 and is a Managing Partner. He is Chairman of the Executive Committee, head of Region West and head of the IK's Benelux team. He is also a member of the firm's Investment Committee. IK is an independent European private equity firm founded in 1989 and is focused on middle market investments in Northern Continental Europe. The firm operates from four investment offices in Stockholm, Hamburg, London and Paris. Prior to joining IK, Mr Masek worked for KPMG Peat Marwick and KPMG Corporate Finance in Paris where he was a partner.



Andrea C. Bonomi
Chairman
INVESTINDUSTRIAL
In 1980 Andrea established InvestIndustrial, the leading Southern European investment group which provides industrial solutions and capital to mid-market companies in Southern Europe with approximately €2.3 billion of assets under management. In both 2009 and 2010, InvestIndustrial was recognised as the Best Private Equity Firm in both Italy and Iberia in the Private Equity International Awards. Previously Andrea was responsible for the monitoring of Safla group investments in Europe and the USA. Prior to that, he was employed at Kleinwort Benson in London, where he was responsible for Spain and Italy, and at Lazard Frères & Co. in New York.



John Barber
Partner, Head of Investor Services
BRIDGEPOINT
John is a Partner and co-head of Investor Services with responsibility for Bridgepoint's investor relations, investor communications and capital raising activities. He is also a member of the Firm's Operating Committee. He has worked at Bridgepoint since 2007. John was previously a managing director at Helix Associates. Before joining Helix in 1997, John co-founded Yucatan Foods in Santa Monica, California. He previously worked at VSPG Partners, and at Morgan Stanley. John is a member of the Mid-Market Buyout Platform Council of the European Private Equity & Venture Capital Association (EVCVA).



Christophe Bavière, CEO & Managing Partner
IDINVEST PARTNERS
Christophe Bavière actively heads all investment activities and chairs all Investment Committees. Prior to joining Idinvest Partners, Mr Bavière held senior positions within the AGF-Allianz Group, first as Head of Fixed Income from 1990 to 1998 and then as Head of Balanced Portfolio Management from 1998 to 2011. Starting in 1998, he was instrumental in introducing private equity as a separate asset class within the balanced portfolios under his management and sponsored the creation of the FoF business unit within Idinvest Partners. He is President of the Private Equity Commission at AEF (French Asset Management Association).



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

16.00

RETURNS IN THE MID MARKET

Where Do The Best Opportunities For Returns Lie In The European Mid Market? Are There Enough Quality Opportunities For Investment, & Where Are They?

- Regions and geographies; and generalist vs specialist
- Auctions, intermediation and market inefficiencies
- MBO versus MBI
- Debt availability as a driver of returns

Moderator: **Guy Semmens**, Partner
ARGOS SODITIC
Guy Semmens is a partner with Argos Soditic and heads their Swiss operations. Argos Soditic is an independent European lower mid-market private equity firm and manages €750 million of capital focused on small to medium sized enterprises investing in buy-outs and expansion capital opportunities. Guy joined Argos Soditic in 1996 and in addition to his investment activities is also responsible for investor relations and fund raising in the firm. Prior to joining Argos Soditic Guy was part of the management buy-out group of Clifford Chance.

Panelists:

Charles Diehl, Partner
ACTIVA CAPITAL
Charles Diehl has 25 years private equity experience in France. He is a founding partner of Activa Capital, an independent private equity fund dedicated to French mid-market MBOs with €500 million under Management. Prior to co-founding Activa Capital, Charles had co-founded Barclays Private Equity France and was previously a Partner of one of France's first venture capital funds, Pallas Venture. He is a visiting Professor at INSEAD and teaches at the EVCVA Training Institute.

Mark Tagliaferri
Managing Director
GI PARTNERS
Mr. Tagliaferri heads the London office of GI Partners. Prior to joining the firm, he spent six years with Nomura, after which he served as a Senior Partner at Terra Firma Capital Partners. At Nomura/Terra Firma, Mr. Tagliaferri assisted in the investment and oversight of approximately \$3 billion of equity capital invested in European businesses and properties. Previously, he was Founder and Chief Executive of Wayday Day Company Finance, which was ranked in the top five U.K. mergers and acquisitions boutiques during his tenure.

Day 1&2 – Tuesday 28th & Wednesday 29th February 2012 SUPERRETURN INTERNATIONAL MAIN CONFERENCE

Day 2 – Wednesday 29th February 2012 MAIN CONFERENCE



Javier Loizaga
Chairman
MERCAPITAL

Mercapital is a leading private equity firm in Spain, and the only one which has built a presence in Latin America, through which it supports the international expansion of mid-sized Spanish 'platforms', which are its investment focus. Javier has held relevant positions in EVCA (European Venture Capital Association) becoming Chairman in 2006-2007 and in the Spanish Association of Venture Capital (ASCR) being appointed President in 1995. He is also a member of the Advisory Council to INSEAD in Spain.



Sean Whelan
Managing Director
ECI PARTNERS

Sean Whelan is a Managing Director and a member of ECI's Investment Committee. Sean has overall responsibility for ECI's exit strategy across the portfolio and post-investment add value. He also heads ECI's Software and IT Services sector group. Prior to joining ECI in 1998, Sean worked as a strategy consultant for Gemini Consulting and Bain & Company.

16.40

Afternoon Tea

PLUS The Industry Speed Networking

17.30

LP VIEWS ON THE MID MARKET

Is A Sector Or Geographic Focus Essential & How Does An LP Weight The Quality Of Managers Vs Sector Experience Vs Local Network In Their Selection Of GPs?

- What sectors & geographies are sought after now?
- How do you really differentiate with these strategies?
- How is the sourcing & execution of deals different by industry & geography?
- Real life successes & failures: What has worked & what hasn't?
- How will geographic & industry specialization trend over the next decade?



Moderator:
Brian Gallagher
Managing Partner
TWIN BRIDGE CAPITAL PARTNERS

Brian co-founded Twin Bridge Capital Partners in 2005 and has extensive experience in the middle-market buyout industry. Twin Bridge manages over \$1 billion in customised separate accounts for large, institutional investors. Mr. Gallagher serves on the Investment Committee of Twin Bridge Capital Partners. Before co-founding TBGP, Mr. Gallagher was a Principal with UIB Capital, where he was responsible for leading private equity investments in the United States. Mr. Gallagher was also a Partner at PPM America Capital Partners, where he led investments in private equity funds and co-investments.



Panelists:
Paul Newsome
Head of Investments
UNIGESTION

Paul Newsome is an Executive Director and head of Unigestion's private equity investment team responsible for the oversight of primary fund investments, secondaries and co-investments globally. Unigestion is an alternative asset management firm with €7 billion of assets under management. Before joining the firm in 2012, he worked at BancBoston Capital as an investment manager, making and managing venture capital investments in Europe.



Jesper Knutsson
Senior Investment Manager
DANSKE PRIVATE EQUITY

Jesper Knutsson is Senior Investment Manager at Danske Private Equity, which he joined in 2006. Jesper has been involved in the due diligence on several funds in Danske PEP III and Danske PEP IV, as well as being responsible for fundraising. He has 20 years of experience in private equity and investment banking 11 years of which internationally.



Neil W. Harper
Managing Director / Portfolio Manager
MORGAN STANLEY ALTERNATIVE INVESTMENT PARTNERS

Neil is a portfolio manager for the Private Equity Fund of Funds group and leads EMEA investment activities from the London office. He has 21 years of relevant industry experience. Prior to joining Morgan Stanley AIP, he was a Partner at McKinsey & Company working with corporate and private equity clients in Europe, North America and Asia on strategy, performance improvement, mergers and acquisitions and corporate finance.



Vicky Wilson
Head of Private Equity
BP INVESTMENT MANAGEMENT

Vicky manages a portfolio of over 170 private equity funds. This accounts for approximately 10% of the £11.3 billion pension fund and is invested in a diverse range of funds. Previously Vicky managed the private equity portfolios at British Airways and Shell pension funds and began her career in private equity at Altus Associates in the late 1990s.

18.00

Networking Champagne Roundtables

See page 10 for more details

19.00 – 20.30

Evening Networking Cocktail Party - Hosted by:



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"SuperReturn is the most unique, interesting and enjoyable annual gathering of private equity General and Limited Partners"

Ivan Vercoutere, Partner, Head of Private Equity, LGT CAPITAL PARTNERS

07.50

Registration & Coffee

08.20

Chairman's Welcome



James Moore
Managing Director, Global Co-Head, Private Funds Group
UBS INVESTMENT BANK

James Moore heads up Primary Private Equity and Infrastructure fundraising in Europe, the Middle East and Asia. He joined the firm in 1994 and co-founded the UBS Private Funds Group in 1998. This team has become one of the world's largest and most active private fund placement agents. The team of 55 has individuals located in the US, Europe and Asia.

08.30

KEYNOTE INTERVIEW



Scott M. Spurling
Co-President
THOMAS H. LEE PARTNERS

Scott Spurling is Co-President of one of the United States leading buyout funds with over \$22 billion under management. Mr. Spurling's current and prior directorships include Clear Channel Communications, Thermo Fisher Corp., Warner Music Group, Fisher Scientific, Experian, ProCellular, Houghton Mifflin, The Learning Company, ProSiebenSat.1 and several private companies.

Interviewed by: Mario Giannini, CEO, HAMILTON LANE

See biography on page 9

08.55

KEYNOTE ADDRESS

The Best & The Worst Of Private Equity – Lessons From The Industry's "Wilderness Years"



Guy Hands, Chairman & CIO
TERRA FIRMA CAPITAL

Guy is Terra Firma's Founder, and sits on the General Partners' boards. He started his career with Goldman Sachs International where he went on to become Head of Eurobond Trading and then Head of Goldman Sachs' Global Asset Structuring Group. Guy left Goldman in 1994 to establish the Principal Finance Group (PFG) at Nomura International plc which acquired 15 businesses with an aggregate enterprise value of €20 billion. Guy led the spin out of PFG to form Terra Firma in 2002.

09.20

FOCUS ON LEGAL TERMS & STRUCTURES

How Funds Are Positioning Themselves To Overcome Fundraising Challenges In 2012 To Offer Terms & Structures That Are Attractive In The Current Commercial & Regulatory Environment



Michael Halford, Partner, International Private Funds Group
SJ BERWIN

Michael specialises in the area of private equity and investment fund structuring. He acts for managers and investors covering a wide range of funds, incentive schemes and co-investment arrangements. Michael's work includes private equity funds, real estate funds and infrastructure funds for institutional and private investors. He has also been involved in a number of secondary transactions and management buyouts and restructurings of private equity groups. Michael has also developed a particular specialism in acting for infrastructure funds acting for many of the major houses on their direct funds and fund of funds.

09.45

FOCUS ON MID MARKET

Raising The Bar In The Mid Market Through Differentiation, Innovation, Deal Sourcing & Operational Improvement Capabilities: How Can A Mid Market Firm Demonstrate A Truly Unique Niche?



Moderator: Dan Primack
Senior Editor, FORTUNE.COM

Dan Primack joined FORTUNE.COM in September 2010 to cover deals and dealmakers, from Wall Street to Sand Hill Road. Previously, Dan was an editor-at-large with Thomson Reuters, where he launched both peHUB.com and the peHUB Wire email service.



Panelists:
John Howard, CEO
IRVING PLACE CAPITAL

John Howard is the CEO and founder of Irving Place Capital, a middle-market buyout firm focused on applying substantial operating resources and expertise to enhance value, in 1997. Prior to Irving Place Capital, he was the co-CEO of Vestar Capital Partners and a Senior Vice President and Partner of Wesray Capital Corporation.



Craig Donaldson, Partner, Head of Client Services & Strategy
Hq CAPITAL

Craig has over 20 years' experience in advising institutional investors on global alternative investment strategies. Professional responsibilities have included investment acquisitions and disposals, portfolio management, financial analysis, fundraising and client service. In addition to having overall responsibility for client services and fundraising, Craig coordinates the firm's co-investment activities, supervises the firm's investment marketing function and oversees a number of legacy portfolio investments.



Paul S. Levy, Founder & Managing Partner
JLL PARTNERS

Paul Levy founded JLL, a leading middle market private equity firm, in 1988. Prior to that, he was a Managing Director at Drexel Burnham Lambert, responsible for the firm's restructuring and exchange offer business in New York. Previously, Mr. Levy was Chief Executive Officer of Yves Saint Laurent, Inc., New York; Vice President of Administration and General Counsel of Quality Care, Inc., a leader in the home healthcare business; and an attorney with Stroock & Stroock & Lavan LLP.



Bertrand Pivin
Partner
APAX PARTNERS FRANCE

Bertrand Pivin has been with Apax since 1993 and specialises in buy-outs, in particular in the Tech & Telecom sector. He started his career as an R&D engineer with Alcatel Group in France and was later promoted to Project Director at Alcatel Network Systems in the USA.



Adam E. Max
Managing Principal
THE JORDAN COMPANY

Adam E. Max is a managing principal of The Jordan Company, a private equity firm that he joined in 1986. The Jordan Company manages over \$5.0 billion in capital dedicated to acquiring US-based middle market companies in a wide range of businesses. In connection with his investment activities, Mr. Max sits on the boards of various companies.

10.30

Morning Coffee Plus LP / GP Speed Networking

Pick up 20 business cards in 20 minutes! GPs get to meet a number of LPs, whilst LPs have the chance to evaluate a number of GPs very quickly. If there is a fit, you can follow up later. Sign up for GPs opens at 07:50 on the morning of the 29th. Places are strictly limited so make sure you are one of the early birds.

11.00

KEYNOTE FIRESIDE CHAT

Private Equity Investing Through A Turbulent Market



Steve Klinsky
Founder & CEO
NEW MOUNTAIN CAPITAL

New Mountain currently manages over \$8.5 billion in partnership commitments, with a strategy that emphasises intensive fundamental research, proactive pursuit of the most attractive "defensive growth" sectors, and a proven ability to add value and build businesses post-investment. Prior to founding New Mountain, Mr. Klinsky was co-founder of Goldman Sachs & Co.'s Leveraged Buyout Group (1981-1984). He joined Forstmann Little & Co. in 1984 before leaving to found New Mountain in June 1999. Mr. Klinsky's tenure at Forstmann Little coincided with a period of exceptional investment success for that firm, generating over \$6 billion of gains on investments made in the 1990 – June 1999 time period when one principal loss.

Interviewed by: Dan Primack, Senior Editor, FORTUNE.COM

See biography previously

11.30

INTERVIEW SESSION

A Different Perspective On Distressed Investing



Mark H. Rachecky, MD, Founder & President
MHR FUND MANAGEMENT

Dr. Rachecky is the President and co-founder of MHR Fund Management LLC ("MHR"). MHR manages over \$5 billion and takes a private equity approach to investing in distressed and undervalued middle-market companies. Prior to founding MHR, Dr. Rachecky was Carl C. Iahn's chief investment advisor, after working for three years as an investment advisor for an affiliate of the Robert M. Bass Group.



Interviewed by: Jake Elmhirst
Managing Director, Global Co-Head, Private Funds Group
UBS INVESTMENT BANK

Jake heads up Primary Private Equity and Infrastructure fundraising in the Americas. Having joined UBS Investment Bank in London in 1996, he has over 15 years of experience of providing advice on the formation and restructuring of investment funds. He cofounded the UBS Private Funds Group in 1998. UBS Private Funds Group is one of the largest and most active private fund placement agents with a team of over 55 individuals located in the US, Europe and Asia.

12.00

SPECIAL GUEST SPEAKER KEYNOTE ADDRESS

"Africa Rising"



Sir Bob Geldof
Humanitarian, Pop Star, Broadcaster & Businessman

Bob Geldof is incredibly well informed, not just about African famines and aid organisations, but also about London and Washington politics, global communications and business. After a series of hits with his band, The Boomtown Rats, including two UK number 1 singles, Geldof emerged as one of the most well known pop personalities of his era. After starring in the film *Pink Floyd's The Wall*, he turned his attention to the dreadful famine that was plaguing Ethiopia in 1984. By 1992 Bob Geldof had established himself as a highly astute businessman with his co-ownership of the television production house *Planet 24*, and he has since been involved with the launch of several successful business ventures. At the forefront of Geldof's public activities in July 2005 were the Live 8 concerts which took place in London, Paris, Philadelphia, Rome and Berlin. A sixth concert was organised on Edinburgh's Murrayfield Stadium four days later. In addition to receiving many accolades, Bob has never been nominated seven times in succession for the Nobel Peace Award.

13.00

LUNCH, INCLUDING: Meet The LP Lunch Roundtables

Sign up on the day to hear from selected LPs about their future investment plans

1400 – 1430

Delegate Quickfire Showcase: Specialist Funds

Your chance to present your fund to the superb SuperReturn international audience: 90 seconds in which to inform, entertain and persuade. The panel of expert LP judges will give feedback on elevator pitch and fund strategy and there is a fabulous prize for the winner. Details will be sent to registered delegates prior to the conference.

Afternoon Plenary Chairman:

James Moore

Managing Director, Global Co-Head, Private Funds Group

UBS INVESTMENT BANK

See biography previously

14.30

Speaker & Topic TBC

Day 2 – Wednesday 29th February 2012 SUPERRETURN INTERNATIONAL MAIN CONFERENCE

14.50

FOCUS ON EMERGING MARKETS

Comparing Private Equity Opportunities Across Emerging Markets: How Does The Perception Of Risk Compare To Reality And How Does This Affect The Risk Premium?

- How should we think about "risk premium" in emerging markets (defined geographically and by sector)? What is the most appropriate basis for comparison: S&P 100? MSCI-EM? Developed market PE?
- What is the interplay among China, India, Russia, Brazil (the BRICs) and the rest of the emerging markets (eg Africa, SE Asia, CEE)?
- Is the perception of risk converging more rapidly to the reality in certain emerging markets – as the competitive landscape evolves? Which markets and why?



Moderator: Pat Dinneen, Managing Director, SIGUR GUFF
Pat has primary responsibility for managing the BRIC Opportunities Funds, focusing on private equity investments in Brazil, Russia, India and China. Prior to joining Sigur Guff in 2004, she was at Cambridge Associates where she led the emerging markets private equity advisory business. Prior to joining Cambridge Associates, she founded a consulting firm specialising in telecommunications. Previously, she worked for British Telecommunications in London, involved in corporate strategy and global M&A. She has also held positions at Hughes Communications, The RAND Corporation, and the White House.

Panelists:



Vincent Huang, Partner, PANTHEON
Vincent is a senior member of Pantheon's Asian investment team and a member of the Asia Regional Investment Committee. Vincent is involved in all aspects of Asian investment activity, with a particular focus on China. Prior to joining Pantheon, Vincent was an Associate Director with AIG Investment Company and Chief Representative for AIG's Shanghai office, where he was responsible for the firm's direct investment activities in China. Vincent has also worked for Merrill Lynch, Schroders and Robertson, Stephens & Co, all based in Shanghai.



Bob Brown
Managing Director, Global Head of Limited Partner Services ADVENT INTERNATIONAL
Bob Brown is responsible for the firm's fundraising and investor relations activities worldwide. Bob has more than 17 years of limited partner services experience. Prior to Advent, he was a Managing Director at The Carlyle Group, where he focused on North American fundraising and investor relations. Prior to Carlyle, he was a Vice President in the Private Equity Group at Merrill Lynch from 1994 to 1999. There, he was responsible for raising private equity, real estate, hedge fund, co-investment capital and direct private placements for almost 100 transactions.



Michael Calvey, Founder & Co-Managing Partner BARING VOSTOK CAPITAL PARTNERS
Baring Vostok Capital Partners is the largest private equity firm focused on Russia and the CIS. Baring Vostok's funds currently own 20 businesses with combined turnover of approximately \$1.3 billion and operations primarily in the media, banking, and oil & gas industries. The firm is presently investing its fourth fund with total capital of \$1.5 billion. Mr Calvey is the Chairman of the Investment Committee for all Baring Vostok funds and is also a member of the Investment Committees of affiliated Baring Funds in China and India.



Mitelos O. Lwani, Co-Founder & Managing Partner HELIOS INVESTMENT PARTNERS
Helios Investment Partners, LLP is an Africa-focused private equity firm with approximately \$1.8 billion in assets under management. Helios pursues growth equity leveraged acquisitions and structured investments in companies across Africa, with a focus on the sub-Saharan region. Prior to forming Helios, Tope was a Principal in the San Francisco and London offices of Texas Pacific Group (TPG), a leading global private equity firm managing over \$50 billion in capital. At TPG Tope had a lead role in the execution of over \$10 billion worth of closed venture capital and leveraged buyout investments.



Seymur Tari, Managing Director TURKVEN PRIVATE EQUITY
Seymur is a founder of Turkven, the leading alternative asset manager in Turkey with an AUM of €600 million, and has 11 years of PE experience. Over the years, Seymur has represented Turkven on the Boards of 13 portfolio companies. Seymur formerly worked at McKinsey & Company in Istanbul and at Caterpillar Inc. in Geneva.

15.35

ELECTRONIC POLLING SESSION



Moderator: Jon Moulton, Chairman, BETTER CAPITAL
Jon Moulton was formerly Managing Director of Alchemy, a UK-based private equity firm, which invested over £2 billion with an emphasis on dealing with troubled companies and distressed debt. He is a Chartered Accountant, a CFP and Fellow of the Institute for Turnaround Professionals. Jon previously worked with Citicorp Venture Capital in New York and London, Permira and Apex. He is a trustee of the UK Stem Cell Foundation and an active angel investor. He is non-executive Chairman of FinCap, the stockbroker.

Panelists:



Jim Davidson, Co-Founder & Co-CEO, SILVER LAKE
Mr. Davidson Co-founded Silver Lake, in 1999. He has been an active advisor to and investor in the technology industry for more than 25 years. Prior to Silver Lake, Mr. Davidson was a Managing Director at Hambrecht & Quist, a technology-focused investment bank and venture capital firm (now part of JP Morgan Chase & Co., "H&Q"). Prior to H&Q, Mr. Davidson was a corporate-securities attorney for Pillsbury, Mr. Davidson serves on the Boards of Flextronics International Ltd. and SMART Modular Technologies (WWH), Inc.



Conni Jonsson, Managing Partner, EQT PARTNERS
Mr. Jonsson was part of the original team that founded EQT Partners in 1994 and has been Managing Partner since the company's foundation. Prior to this, Mr. Jonsson was employed at Investor AB for seven years working with corporate finance, mergers & acquisitions and equity research. Before joining Investor AB, Mr. Jonsson worked for Robert Mutual Funds as head of research and management of stock portfolios.



TJ Maloney, President, LINCOLNSHIRE MANAGEMENT
Lincolnshire Management manages approximately \$1.7 billion in commitments for middle market private equity investments and has been a leading performer in its category since its inception in 1986. Prior to becoming President of Lincolnshire in 1998, Mr. Maloney served as a Managing Director of Lincolnshire beginning in 1993. Prior thereto, he practiced merger, acquisition and securities law in New York City.



Peter McKellar, Partner, CIO, SL CAPITAL PARTNERS
Peter McKellar started his career in investment banking at JP Morgan and worked in corporate finance before moving into industry in 1995 as corporate development director and then group finance director of Clydeport plc, a London Stock Exchange listed company and a former Montagu Private Equity buyout. Peter McKellar is a member of the investment private equity team in the autumn of 1999, as Investment Director, and was promoted to Chief Investment Officer in December 2006. SL Capital Partners LLP (formerly Standard Life Investments (Private Equity) Limited) currently manages in excess of \$6.3 billion of private equity money on behalf of around 150 clients worldwide.

16.20

AFTERNOON STREAMED SESSIONS

Afternoon Tea

16.20

Close of Day 2

Stream A - Fundraising



Chaired by: Laurence Zage, Managing Director MONUMENT GROUP (UK)
Laurence joined Monument Group (UK) in 2006. Prior to joining Monument, Laurence served as a Vice President and Head of the Research Team and was also involved in project management at Helix Associates, a placement firm based in London. Prior to Helix, Laurence was a barrister in the UK, specialising in criminal defence advocacy. At Monument, in addition to fund marketing and project management, Laurence is particularly focused on fund due diligence, research and positioning, including the analysis, modeling and presentation of data.

16.40

LPS ON FUNDRAISING

LP Views On Fundraising: Which Firms Will LPs Be Re-Upping With & Why?

- What do LPs want from their private equity programmes?
- How are LPs developing and managing their portfolios?
- What happens when LPs lose confidence and want to end the investment period?
- What types of funds are being backed and why?
- What do LPs look at in their due diligence and how do they assess teams, strategies, portfolios and valuations?

Moderator: Craig Donaldson, Partner, HgcAPITAL

See biography on page 13

Panelists:

Peter McKellar, Partner, CIO, SL CAPITAL PARTNERS

See biography previously



Maarten Vervoort, Managing Partner ALPINEVEST PARTNERS
Alpinevest Partners is a leading global private equity investor with over €40 billion of capital raised and committed to the asset class. Maarten is responsible for the European, Middle East and African Fund programme. Furthermore he is voting member of the Global Investment Committee. Maarten joined Alpinevest Partners in 1999 from PricewaterhouseCoopers Management Consultants (PWC).



Mona Einaggar, Managing Director THE INVESTMENT FUND FOR FOUNDATIONS
Mona heads up the London office of The Investment Fund for Foundations (TIFF), which offers multi-manager investment vehicles to endowed charities plus resources aimed at enhancing foundations' investment knowledge. Mona selects and monitors TIFF's portfolio of private equity and private real estate managers in Europe and many emerging markets. Prior to joining TIFF, Mona spent over 11 years at Morgan Stanley, in the acquisitions, corporate finance, and securitisation divisions.



Steven Costable, Managing Director, Head of Private Funds Group, PINEBRIDGE
Mr. Costable joined the firm's predecessor company in 2001 and is the Managing Director of the Private Funds Group. Mr. Costable serves on the Developed Markets Fund Investment Committee, Secondaries Investment Committee and Asia Private Equity Investment Committee. His current responsibilities include overseeing all private funds investments in the developed and many emerging markets, as well as sourcing, due diligence, monitoring product development, and marketing.

17.20

Finally, A Thaw in PE Fundraising?

- The latest trends in global fundraising
- Can GPs finally expect better prospects in the Fundraising market for 2012?



Mark O'Hare, Founder & CEO, PREQIN
Preqin is the alternative assets information service, which provides extensive research and data on the entire global alternative assets industry, covering private equity, private real estate, infrastructure and hedge funds. Preqin tracks fund returns, fund raising information, fund terms and conditions, profiles of the GPs running the funds, and the LPs investing in them.

17.40

ATTRACTING CAPITAL FROM LPS

Finding Favour With Investors: Examining Strategies To Successfully Attract Capital From LPs In An Uncertain Fundraising Climate

- Where is the LP appetite at the moment? Will they resume investing and why?
- Examples of successful fundraisings and of mistakes to be avoided
- Terms – what are the deal breakers at the moment?

Moderator: Laurence Zage, Managing Director, MONUMENT GROUP (UK)

See biography above

Panelists:

Tony Mallin, Partner, 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.



Paul Waller, Managing Partner, 3I GROUP
Paul Waller has been a member of the 3i senior Leadership team since 1999 and has responsibility for overseeing the performance of the various Funds managed by 3i; leading 3i's fundraising activities and managing these investor relationships. He co-chairs the 3i Group Investment Committee and has over 30 years of private equity investment experience having joined 3i in 1976. He is a former Chairman of the European Private Equity and Venture Capital Association and previously chaired the EVCA Investor Relations Committee.



Jan Ståhlberg, Senior Partner & Deputy CEO, EQT PARTNERS
Jan Ståhlberg was part of the original team that founded EQT Partners. Previously, Mr Ståhlberg worked at Ovako Steel, which he joined in 1985 and worked in various positions. In 1991, Mr Ståhlberg was appointed Senior Vice President of Finance and member of the Executive Management of the Ovako Steel Group.



Gert W. Munthe, Managing Partner, HERKULES CAPITAL
Gert W. Munthe established Herkules Private Equity in 2002 and has over 20 years of senior executive and CEO experience. He served as CEO of Alpha, Inc., a NYSE-listed pharmaceutical company between 1998 and 2000 and as CEO of NetCom ASA, a leading Norwegian GSM operator from 1993 to 1998. When Munthe left the company it was Norway's 8th largest company in terms of market capitalisation. Prior to Netcom he was Executive Vice President of Helsebund Nycomed, a Norwegian pharmaceuticals and energy group and later CEO of Nycomed imaging, the pharmaceuticals company.

16.20 – 20.00

SuperReturn International Drinks Reception

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Stream B - Sector Focus



Chaired by: Barbara Weber, Founding Partner B CAPITAL PARTNERS
Dr. Barbara Weber is the founding partner of B CAPITAL PARTNERS, formerly BIBS CAPITAL, an investment advisory boutique for institutional investors specialising in infrastructure, public private partnerships (PPPs), clean energy and general private equity portfolios. Barbara has over 13 years of direct and fund investment experience in private equity with particular focus on infrastructure, PPP, and clean energy, gained during several years with Dresdner Kleinwort Benson, Polytechnos and, since 2003, with B CAPITAL PARTNERS. She previously worked for the Private Sector Development Group of the World Bank in Washington DC on Russia.

16.40

Energy Investing From The Perspective Of A Private Equity Provider – Taking Advantage Of The Dysfunction Of Public Markets



Pentti Karkkainen, Founding & General Partner KERN PARTNERS LTD
Prior to KERN Pentti Karkkainen held the position of head of RBC Dominion Securities Oil and Gas Research. He was consistently ranked as one of Canada's top oil and gas analysts over the seven year period he was with and was ranked as one of Canada's top equity research analysts overall. Pentti played key advisory roles on a number of the most significant Canadian upstream sector merger and acquisition transactions in recent years. He has 25 years of energy sector research and investment banking experience as well as four years of industry experience.

17.00

FOCUS ON ENERGY

Examining The Changing Landscape In Energy Markets: Where Do The Key Opportunities Lie For Private Equity Now?

- What impact does the global financial situation have on energy investments?
- Analysing investment opportunities in traditional energy resources
- Renewables and cleantech – what is the appetite?
- What lies ahead for energy funds?



Moderator: David Scaysbrook
Managing Director CAPITAL DYNAMICS
David is head of the Clean Energy and Infrastructure team at Capital Dynamics. He has over 19 years of experience in energy related infrastructure investment in Australia, Europe and the US. He founded Nova Energy plc in 1997, one of the UK's leading non-utility renewable energy companies. David's extensive direct investment experience in clean energy and climate change mitigation spans wind power, methane recovery, hydro, waste to energy and biomass. As a former member of the Renewables Advisory Board, he has advised the UK Minister of Energy on range of renewable energy issues.

Panelists:



Sam Abboud, Partner PIONEER POINT PARTNERS
Pioneer Point Partners is a sector-specialist growth investor in the European low market. Sam has been investing in the energy and environmental sectors for a decade. He was founding board member of Zephyr which became the leading UK onshore and offshore wind farm owner and operator, holding approximately 21% of the UK's market at the time of its successful exit. Sam joined Englefield Capital, a European mid-market private equity firm in 2003. At Englefield, Sam pioneered investments in the energy and environment sectors until he left to pursue what is now Pioneer Point Partners in 2008.



David B. Miller, Managing Partner & Co-Founder ENCAP INVESTMENTS
Prior to the establishment of EnCap, David served as Co-Chief Executive Officer of MAZE Exploration Inc., a Denver-based oil and gas company he co-founded in 1981. From 1988 to 1996, Mr. Miller served as President of PMC Reserve Acquisition Company, a partnership jointly-owned by EnCap and Pitts Energy Group. Mr. Miller began his professional career with Republic National Bank of Dallas, ultimately serving as Vice President and Manager of the bank's wholly-owned subsidiary, Republic Energy Finance Corporation. In 2004, Mr. Miller was appointed to the National Petroleum Council, an advisory body to the Secretary of Energy, and he is a member of the Board of Advisors of the Maguire Energy Institute.



David M. Leuschen, Founder and Senior Managing Director RIVERSTONE HOLDINGS
Prior to founding Riverstone, Mr. Leuschen was a Partner and Managing Director at Goldman Sachs and founder and head of the Goldman Sachs Global Energy and Power Group. Mr. Leuschen was responsible for building the Goldman Sachs energy and power investment banking practice into one of the leading franchises in the global energy and power industry. Mr. Leuschen also was a founder of Goldman Sachs' leading master limited partnership franchise. Mr. Leuschen also served as Chairman of the Goldman Sachs Energy Investment Committee, where he was responsible for screening potential capital commitments by Goldman Sachs in the energy and power industry.



John E. Buehler, Managing Partner ENERGY INVESTORS FUNDS
John Buehler is also a member of the Executive and Investment Committees. As an investment securities lawyer, Mr. Buehler has over 30 years of transactional experience in financings involving the independent power and utility sectors. Together with the other two EIP Managing Partners, Mr. Buehler is responsible for the overall investment, asset management, strategic planning, and operations of the Firm and the funds it manages.

17.40

INFRASTRUCTURE INVESTING

Examining The Pros & Cons Of Direct Vs. Indirect Investing Into Infrastructure

Moderator: Barbara Weber, Founding Partner, B CAPITAL PARTNERS

See biography above

Panelists: To Be Confirmed

18.20

Close of Day 2

18.20 – 20.00

SuperReturn International Drinks Reception

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Day 2 & 3 – Wednesday 29th February & Thursday 1st March 2012

SUPERRETURN INTERNATIONAL MAIN CONFERENCE

Stream B - Buyouts



Chaired By: Helen Steers, Partner, PANTHEON
Helen leads Pantheon's European primary investment activity and chairs the European Investment Committee. Helen is also a member of the International Investment Committee and the Co-investment Committee. Helen joined Pantheon in 2004 from Russell Investments in Paris, where she was Managing Director with overall responsibility for private equity in Europe. Prior to joining Russell in 1999, Helen spent five years as Director, European Private Equity with the Caisse de dépôt et placement du Québec. From 1989 to 1994, Helen was a senior investment manager at the Business Development Bank of Canada in Montreal. Helen received a BA and an MA in Engineering from the University of Cambridge and an MBA from the University of Western Ontario in Canada. Helen is bilingual in English and French.

16.40 Nordic Buyout Performance - A Perspective

A unique peek into the gross and net performance of the leading Nordic Buyout players. What would your returns look like if you would have invested €1 in each of the funds of Altor, EQT, IK Investment Partners and Nordic Capital and how would they compare to equivalent investments in the public markets?



Adalbjorn Stefansson, Founder and CEO
ADALBJORN STEFANSSON LTD
Adalbjorn Stefansson works as an adviser to Private Equity firms and investors. Between 2007 and 2011 he was Head of Buyout Investments at Skandia Life in Sweden and before that he was Head of Private Equity at Lansforsakringar, another Swedish institution. Adalbjorn started his career as a strategy consultant at the Boston Consulting Group in Stockholm. He holds an MSc in Economics and Business from the Stockholm School of Economics and an MSc in Engineering Physics from Chalmers University of Technology and Imperial College, London.

17.00 ACHIEVING SUPERIOR RETURNS

Extracting Excellent Returns In A Low Growth Environment

- Which industrial sectors are likely to provide more growth than others, and do firms have to be sector-specific in order to exploit these opportunities?
- Where can value be created most effectively in low growth sectors and companies - operational improvements, buy-and-builds, restructuring?
- Thinking outside the box: Are we missing exciting opportunities on our doorstep - contrarian plays, distressed situations, less popular strategies - that could yield great returns?

Moderator: Helen Steers, Partner, PANTHEON
See biography above

Panelists:
John Barber, Partner, Head of Investor Services, BRIDGEPOINT
See biography on page 12



Jonathan Kaye, Partner, DARWIN PRIVATE EQUITY
Jonathan Kaye is one of the founding partners and head of the Consumer sector team at Darwin Private Equity, a leading UK lower mid-market firm. Prior to Darwin, Jonathan spent 7 years at CVC Capital Partners, in the consumer, media and financial services sectors. Previously, Jonathan worked in investment banking within the Corporate Finance division of HSBC.

Vince O'Brien, Director, MONTAGU PRIVATE EQUITY
See biography on page 12

17.40 FOCUS ON CO-INVESTMENTS

What Are The Advantages/Disadvantages Of An LP-GP Combined Programme And What Type Of Strategies Do These Investors Employ In Uncertain Markets?



Moderator: S. Lawrence Rusoff, Managing Director
PERFORMANCE EQUITY MANAGEMENT
Mr. Rusoff is also a member of the Investment Committee. Prior to joining Performance Equity, Mr. Rusoff was a Portfolio Manager in the General Motors Investment Management (GMIMCO) Private Equity Group and a member of the PEIAC. Prior to joining General Motors Investment Management in 1996, Mr. Rusoff worked in the Treasurer's Office of General Motors where he assisted in managing the debt and derivative portfolio for the corporation. Mr. Rusoff started his career in finance at Salomon Brothers, Inc.

Panelists:
Dante Leone, Managing Partner
CAPOLINO-PERLINGIERI & LEONE
Dante is a founding partner of Capolino-Perlingieri & Leone, a boutique law firm specialising in fund structuring, formation and downstream investments. His practice encompasses assisting a wide range of regulated and non-regulated alternative asset managers, in their establishment, fund raising and investment activities throughout Europe, the U.S. and Asia. Prior to founding Capolino-Perlingieri & Leone, Dante was with Debevoise & Plimpton in London and Hong Kong.



Arnaud Lipkowitz, Partner, Customized Fund Investment Group CREDIT SUISSE
Arnaud Lipkowitz is a partner in the Customized Fund Investment Group, Credit Suisse's private equity fund of funds and separate accounts manager with approximately \$28 billion in assets under management. He is primarily responsible for leading the group's European investment efforts, as well as a Vice President - Director of Investments for the LCF Rothschild Group in London where he co-founded and developed a European third-party Private Equity business focused on co-investments, secondary transactions and fund investments. Prior to that, Arnaud was at the AXA - AIG Private Equity Funds-of-Funds group in New York.



Claudio Siniscalco, Vice President
HARBURVEST PARTNERS
Claudio Siniscalco joined HarbourVest's London-based subsidiary in early 2007 and focuses on originating, evaluating, and executing direct investments in growth equity and buyout transactions, primarily in Europe. He is also involved in originating mezzanine and senior loan investments. Claudio serves as a board member of Panda Security, Polymt, and TynTec, and is actively involved with HarbourVest's investment in Aeromas. Claudio's prior experience includes positions at Audley Capital, a U.K. activist investment firm, as well as Investor and Hedge Funds at London, and Salomon Brothers' Acquisitions Group in New York.



Oliver Schumann, Director, CAPITAL DYNAMICS
Oliver is a Director in the Co-investment Capital Dynamics. He has worked in private equity since 1994 with Arthur Andersen, GE Capital, Sal. Oppenheim and Resurgence Asset Management. Oliver has also worked as a financial adviser and finance director, managing a number of projects including the recapitalization of a German chemicals company and taking a German pharmaceutical company to the Frankfurt Stock Exchange.



Wouter Pelsler, CO
MN SERVICES
Wouter Pelsler is Chief Investment Officer and Director Fiduciary Management at Mn Services in the Owners-Presidents-Management, he is responsible for strategic advice, portfolio construction and relationship management. He has held this role since the 1st of January 2011. Prior to this, he was responsible for the asset management department. Wouter joined Mn Services in 2001. The assets under management of Mn Services are euro 70 billion. Before joining Mn Services, he worked at a pension fund where he was responsible as Deputy Director for asset management and pension affairs.

18.20 Close of Day 2

18.20 - 20.00

SuperReturn International Drinks Reception

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Stream D - New Directions In Venture Capital

Chaired by: Shamsa Rana, Principal, SIMPLY SHAMSA
See bio below

16.40

Examining The Evolution Of Technology Investing: VC, Growth & Buyouts



Paul C. (Chip) Schorr IV
Managing Partner
AUGUSTA COLUMBIA CAPITAL
Chip was previously a Senior Managing Director of the Blackstone Group. Prior to joining Blackstone, Mr. Schorr was a Managing Partner at CVC, where he pioneered the technology buyout for the industry in 1997 with the acquisition of Fairchild Semiconductor.

17.00

SPOTLIGHT ON DIGITAL & SOCIAL MEDIA

To What Extent Will The Opportunities Presented by Digital Media & Social Media Resurrect European Venture Capital? How Can LPs Take Advantage Of This Growing Opportunity?

- European Venture capital firms and funds have faced a lower level of commitments from mainstream LPs as they shift commitments to buy-out firms
- Social media is now seen by GPs and LPs, particularly in the US, as providing an opportunity to build global companies in short spaces of time with great returns
- Evaluating the options available to LPs to partner or invest with others to build globally scaled digital media opportunities
- Identifying the GPs that get the digital and social media opportunities outside of San Francisco with live case examples
- What characteristics define a GP that understands and can monetize on the opportunity or how do you go it alone?



Moderator: Shamsa Rana, Principal
SIMPLY SHAMSA
Shamsa's commercial guiding principle is to partner with individuals and companies to build profitable futures using digital technology. The Simply Shamsa Holding Company functions as an investor and builder of digital media assets both organically and in partnership with others. The Company is heavily focused on building digital/new media assets in the US and Europe. Shamsa's philanthropic guiding principle is to equalise access to digital technology amongst children and to alleviate child poverty. As such, the Company supports a number of children's charities focused on this goal.



Panelists:
Richard Feigen, Partner, HUB CAPITAL PARTNERS
Former Head of Investment Banking and the Managing Director of Seymour Pierce, Richard is one of the UK's best known brokers and advisors. He was ranked No.1 in Growth Company Magazine's list of Movers and Shakers in December 2009. Richard took the helm at Seymour Pierce in 1999 leading it from a small brokerage firm to its current position of the UK's top ranking AIM broker and advisor. Richard has acted on hundreds of transactions including IPOs, rights issues, friendly and hostile takeovers and P2Ps.



Joost Holleman, Partner, PRIME VENTURES
Joost Holleman joined as Partner in 2009 and is responsible for all aspects of the operations of Prime Ventures including investor relations. Prior to this, Joost was with Alpinvest Partners in Amsterdam. Before his time at Alpinvest Joost was a senior consultant at PricewaterhouseCoopers in the area of strategy and organisational design. Preceding that period he was research fellow at Leiden University.



Gordon Hargraves, Partner, RHO FUND INVESTORS
RFI is the division of Rho Capital Partners that 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. Since 1981, RFI has successfully invested in and realised substantial returns from private equity funds, committing \$2.0 billion to over 170 venture capital and specialised growth buyout funds throughout the world. Prior to joining Rho in 1999, Gordon was responsible for developing and managing the private equity program at the National Bank of Kuwait in New York, which included leading direct investments, co-investments and private equity fund investments.



Daniel Waterhouse, Partner
WELLINGTON PARTNERS
Daniel has been a Partner at Wellington since 2008. He is building out the London presence, where he primarily focuses on new and existing deals in the Digital Media and Software sectors. Before joining Wellington Partners, Daniel was a Sector Partner at 3i, working on all venture capital and private equity deals in the Digital Media arena across Europe and North America. From 1999 to 2005, he was at Yahoo! in London where he had senior corporate development roles covering strategy and M&A for their European operations.

17.40

TECH INVESTING

Technology Investing: A Comeback?

- Technology investing: Niche or major source of value creation?
- Resilience of technology companies in a turbulent macro environment
- Best investment opportunities: US, Europe or Asia?
- Best risk/return profile: Venture capital, growth capital or tech buyouts?

Moderator: Nils Rode, Managing Director, ADVEQ MANAGEMENT

See biography on page 11

Panelists:
Paul C. (Chip) Schorr IV, Managing Partner, AUGUSTA COLUMBIA CAPITAL
See biography on page 15



Tim van Delden, Co-Founder, Managing Partner & CIO
HOLLAND PRIVATE EQUITY
In the years before co-founding Holland Private Equity, Tim held various positions with the multi-billion technology-focused private equity firm General Atlantic Partners and with the special situations firm Avenue Capital Group. In his last position, Mr. van Delden headed the German operations of Avenue Capital in Munich. He started his career with Morgan Stanley in the investment banking department.



Fergal Muller, General Partner
HIGHLAND CAPITAL PARTNERS
Fergal heads Highland's investment activities in Europe. He is focused on e-commerce, software and business services companies with a particular emphasis on emerging growth opportunities in Europe and Israel. Previously, Fergal served as a founding Partner of RSA Ventures, the corporate venture fund of RSA Security, Inc., where he led the European and Boston deal coverage. Prior to joining RSA Ventures, Fergal was a Senior Vice President at Cambridge Technology Partners in Europe and a member of the Executive Committees of the firm worldwide.



David Fialkow, Managing Director & Co-Founder
GENERAL CATALYST PARTNERS
David focuses on investments in which an application of technology or the introduction of a new innovative business model is used to build platforms and/or solutions. Prior to co-founding General Catalyst Partners, David Fialkow co-founded and operated numerous businesses focused on building applied technology-based platforms and tools for the travel, information services, financial services, specialty retail, and payment processing industries. David is also a former associate of Thomas H. Lee Company and U.S. Venture Partners.

18.20

Close of Day 2

18.20 - 20.00

SuperReturn International Drinks Reception

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Day 3 – Thursday 1st March 2012

MAIN CONFERENCE

08.15

Registration & Coffee

08.35

Chairman's Welcome



Thomas U.W. Pütter, INVESTOR
Thomas Pütter was Chairman of Allianz Capital Partners (Allianz Group's entity for alternative asset investing) until July 2010. From 1998 - 2009 he was Chief Executive of Allianz Capital Partners Group. From 2006 - 2009 he was also Managing Director, Allianz Alternative Assets Holding GmbH. Prior to joining Allianz, he was Executive Director, Goldman Sachs International, London. Between 2001 and 2007 he served first as a member of the board and then as Chairman of the German Private Equity and Venture Capital Association e.V. (BVK). Thomas is in the process of setting up his own activities.

08.45

KEYNOTE INTERVIEW SESSION

"On The Record"



Robert S. (Steve) Miller, Chairman
MIDCOAST PARTNERS & CHAIRMAN AIG
Robert S. ("Steve") Miller joined as Chairman of Midcoast Partners in 2009. Mr. Miller is currently Chairman of insurance conglomerate AIG, and recently served as Chairman and CEO of auto parts giant Delphi Corporation (2005-2009). He has also held top leadership posts at many companies including Federal Mogul, Bethlehem Steel, Waste Management, and Morrison Knudsen. Mr. Miller began his career in 1988 at Ford Motor Company and after more than a decade there joined Chrysler Corporation where he worked for 13 years, eventually serving as Vice Chairman under Lee Iacocca. Mr. Miller led the financial negotiations with 400 bank lenders and the Federal government, which resulted in the Loan Guarantee Act bailout package in 1980 that saved Chrysler.



Interviewed by: Daniel Schaefer
Private Equity Correspondent
FINANCIAL TIMES
Daniel Schaefer is the Private Equity Correspondent for the Financial Times. Before joining the FT in 2008, he worked as a company and financial editor at German newspaper Frankfurter Allgemeine Zeitung and as Stuttgart correspondent for Reuters.

09.10

GUEST SPEAKER - NEW ACADEMIC RESEARCH

Transparent, Opaque Or Translucent? Information & The Private Equity Industry

- Transparency in private equity—is it good, bad or neutral?
- Where can greater knowledge be of the most help? What are the key open questions?
- What is going on to bring transparency to the industry? Which efforts seem most promising?



Josh Lerner, Jacob H. Schiff Professor of Investment Banking
HARVARD BUSINESS SCHOOL
Josh Lerner's position is a joint appointment in the Finance and the Entrepreneurial Management Areas. Much of his research focuses on the structure and role of venture capital and private equity organisations. (This research is collected in three books, The Venture Capital Cycle, The Money of Invention, and the recent Boulevard of Broken Dreams.) He founded, raised funding for, and organises two groups at the National Bureau of Economic Research: Entrepreneurship and Innovation Policy and the Economy. In recent years his course, "Venture Capital and Private Equity" has consistently been one of the largest elective MBA courses at Harvard Business School. He also teaches a doctoral course on entrepreneurship and in the Owners-Presidents-Management Program, and organises an annual executive course on private equity in Boston and Beijing. He has led an international team of scholars in a multi-year study of the economic impact of private equity for the World Economic Forum. He is the winner of the 2010 Global Entrepreneurship Research Award.

10.10

TALKING TRANSPARENCY

Transparency In Private Equity: Perspectives From Major Industry Players

Moderator: Josh Lerner, Jacob H. Schiff Professor of Investment Banking
HARVARD BUSINESS SCHOOL

See biography above



Panelists:
Wouter Pelsler, CO
MN SERVICES
Wouter Pelsler is Chief Investment Officer and Director Fiduciary Management at Mn Services in the Owners-Presidents-Management, he is responsible for strategic advice, portfolio construction and relationship management. He has held this role since the 1st of January 2011. Prior to this, he was responsible for the asset management department. Wouter joined Mn Services in 2001. The assets under management of Mn Services are euro 70 billion. Before joining Mn Services, he worked at a pension fund where he was responsible as Deputy Director for asset management and pension affairs.

Day 2 – Thursday 1st March 2012 SUPERRETURN INTERNATIONAL MAIN CONFERENCE



Steve LeBlanc

Senior Managing Director, Private Markets

TEACHER RETIREMENT SYSTEM OF TEXAS

Steve LeBlanc is senior managing director of private markets, overseeing the real assets, private equity and principle investments portfolios at TRS. An experienced manager of investment professionals in the real estate industry, LeBlanc most recently was president and CEO of NYSE-listed REIT Summit Properties in Austin, Texas. He also has served as president of Urban Growth Property Trust and as the executive vice president for Archstone Communities Trust. He has also served as a member of the Investment Advisory Committee at the Employee Retirement System of Texas.



Tom Rotherham

Director, Private Markets

HERMES EQUITY OWNERSHIP SERVICES

Tom is Director, Private Markets at Hermes Equity Ownership Services (EOS), whose beneficial owner is the BT Pension Scheme. In this role, Tom helps limited partners to better align interests with their private equity and hedge fund managers. Tom represents BTPS on the ILPA Principles Committee, and acts as Chair of the Principles for Responsible Investment (PRI) Private Equity Steering Committee. Tom also sits on the EVCA and AVCAL working groups on environmental, social and governance (ESG) issues. Prior to joining Hermes Tom had a fifteen-year career in various roles advising investors, companies, governments and NGOs on sustainable development, trade and investment policy.



Robert van Schaik

Portfolio Manager Private Equity

SHELL ASSET MANAGEMENT COMPANY

Robert van Schaik is Portfolio Manager Private Equity at Shell Asset Management Company. Prior to joining Shell Asset Management Company Robert was Head of the Private Equity & Infrastructure team of M&A Services. Prior to joining M&A Services Robert was Head of the Project Finance department at Atradius Dutch Slate Business NV, which on behalf of the Dutch Government acts as the Dutch Export Credit Agency.

10.55

Morning Coffee

11.25

KEYNOTE INTERVIEW & CASE STUDY

The Skype Investor Group: Case Study In Value Creation



Egon Durban

Managing Director

SILVER LAKE

Mr. Durban joined Silver Lake in 1999 as a founding principal and has worked in the firm's London, Menlo Park and New York offices. Mr. Durban serves on the Supervisory Board and Operating Committee of NXP B.V., the Operating Committee of SunGard Capital Corp, the Board of Directors of Intesat Ltd., and Multigam Inc. Previously, he served on the Board of Skype and was the Chairman of its Operating Committee. Mr. Durban also oversees the firm's investments in Groupm and Dynaga. For Silver Lake, Mr. Durban serves on the Management, Investment, and Fund III Operating and Valuation Committees.

Interviewed by:

Daniel Schaefer, Private Equity Correspondent

FINANCIAL TIMES

See biography on page 15

11.50

FOCUS ON FINANCIAL SERVICES

Opportunities & Challenges For Investing In Financial Services In 2012



J. Christopher Flowers

Chairman & CEO

J.C. FLOWERS & CO.

J. Christopher Flowers is Chairman and Chief Executive Officer of J.C. Flowers & Co. LLC. J.C. Flowers & Co. founded in 1998, is an investment firm specialising in financial services. J.C. Flowers & Co. Fund has assets under management of \$9 billion. Previously, Mr. Flowers was partner in charge of the Financial Institutions Group at Goldman Sachs. Mr. Flowers was at Goldman Sachs from 1979 to 1998. He was among the founders of Goldman's Financial Institutions Group in 1996, and became a general partner of Goldman in 1998.

12.15

FOCUS ON REGULATION

Regulatory Update: Examining The Impact Of The AIFMD On The Global Private Equity Industry

Moderator: **Jon Moulton, Chairman, BETTER CAPITAL**

See biography previously on page 14

Panelists:

Dörte Höppner, Secretary General, EVCA

See biography on page 6



Karsten Langer, Partner,

THE RIVERSIDE COMPANY, Chairman, EVCA

Since 2006, Mr. Langer has been Partner at global private equity firm, The Riverside Company. Having previously built the firm's pan-European origination team, Mr. Langer now leads the firm's investment and portfolio management operations in the Benelux countries and France. Prior to Riverside, Mr. Langer was Managing Partner of an independent corporate finance firm in Brussels. He also spent five years with GE Capital Europe. Langer started his career with Danske Bank in Copenhagen. Mr. Langer is currently Chairman of the EVCA (European Private Equity and Venture Capital Association), for the year until June 2012.



Philip Jennings, General Secretary, UNI GLOBAL UNION

UNI Global Union has 20million members across the globe. The union is engaged in labour relations in 150 countries in the service sector. Philip has been participating in global discussions with alternative asset classes in a number of areas relating to pension fund investment, core labour standards, regulation, taxation and collective bargaining. UNI is engaged in analysis of investment practices by private equity, hedge funds and sovereign wealth funds.

13.00

Lunch

14.30

DEBATE

"This House Believes That Megafirms Are The Best Way For Institutions To Invest In Private Equity"

Chairman: **Jon Moulton, Chairman, BETTER CAPITAL**

See biography on page 14

On Proposition: Josh Lerner, Jacob H. Schiff Professor of Investment Banking, HARVARD BUSINESS SCHOOL

See biography on page 15

Thomas Pütter, INVESTOR

See biography on page 15



On Opposition: Jonny Maxwell, Chairman

MUIR MAXWELL TRUST

Until the end of 2009 industry veteran Jonny had overall responsibility for Allianz's indirect private equity activities, operating out of locations in Munich, New York and Singapore. Allianz, one of the world's largest insurance companies, then managed in excess of Euro 6.4 billion in private equity fund assets. Prior to joining Allianz in 2007, Jonny was Chief Executive of Standard Life Investments (Private Equity) in Edinburgh. During his 17 years there he built the private equity business and assets from a small single client operation into an international multi-client manager with private equity assets of over Euro 5.5 billion. He began his career in private equity in 1984 and currently consults for a number of leading private equity managers.

15.00

LP FOCUS ON REGULATION

Assessing The Impact Of Solvency II & The Revision Of The Pension Funds Directive On LP Investments In Private Equity

Moderator: **Dörte Höppner, Secretary General, EVCA**

See biography on page 6

Panelists:



Amanda McCrystal, Principal, Head of Strategy Development PANTHEON

Amanda McCrystal joined Pantheon's London office as a principal in October 2011, leading the strategic development of new product and distribution initiatives. Prior to this, Amanda was with HarcourtWest where she headed up strategic business development and also became a key spokesperson on current regulatory challenges including the AIFMD and Solvency II. Previously, she held senior investor relations and marketing roles at Brimandean Asset Management. Amanda started her career at SG Warburg Group, working both in the bond trading team at SG Warburg Securities and then in the UK equities team at Mercury Asset Management.



Rainer Husmann, Managing Partner

ALLIANZ CAPITAL PARTNERS

Dr. Rainer Husmann joined Allianz Group in 2002 as Head of Accounting Policy at Dresdner Bank AG, Frankfurt. He joined Allianz Alternative Assets Holding as CFO in 2007 and was responsible for Allianz Group's Corporate/Investment Accounting and Controlling of Allianz Group's alternative asset business, mainly consisting of Real Estate, Private Equity, Structured Products as well as Infrastructure and Renewable Energy Investments. Since September 2009, Rainer serves as CFO/COO of ACP GmbH and is member of the ACP Board. From 2000 to 2002 he worked at Deutsche Bank AG, Frankfurt Strategic Controlling where he was analysing strategic transactions as well as their impact on group-financial planning figures.

Peter McKellar, CIO, SL CAPITAL PARTNERS

See biography on page 14

15.30

OPEN PANEL DISCUSSION

Come along for a beer and join the debate!

"Nobody Loves Us But We Don't Care!"

Tales From The Sharp End Of Private Equity



Moderator: Peter Flynn, Director, CANDELA CAPITAL

Peter Flynn founded Candela Capital to fill a gap in the placement market for high quality general partners and hedge funds who wanted a personal long-term distribution service. His experience from being European marketing partner at Parthenon Ventures and the managing director responsible for European institutional distribution at Fleming Asset Management gives him a unique insight into the needs of the European institutional investor.

Panelists:



Stephan Breban, Director, Private Equity

RUSSELL INVESTMENTS

Stephan manages Russell's research into private equity and the selection of managers for clients. In addition, he manages the construction of private equity portfolios, overseeing the exposure to different sectors to ensure sufficient diversification across sectors, markets and geographies, as well as managing the level of commitments to achieve a desired level of investment. Stephan joined Russell in 2010. Prior to this, he ran his own company, researching and selecting managers for a large European consulting practice and two multi-manager funds either side of the Atlantic.



Erin Sarret, Deputy COO, Global Distribution

AXA INVESTMENT MANAGERS

Erin joined AXA Investment Managers (AXA IM) in 2011 and is the Deputy Chief Operating Officer of the Global Distribution team. Erin comes from a dual career path of institutional sales (most recently as a private equity product specialist for Alternative Investment Partners at Morgan Stanley Investment Management in London) and as an lawyer (with experience in insurance defence litigation in California, M&A in French private equity, and general counsel for an international placement agent).



Elizabeth O'Reilly, Industry Expert

Elizabeth has 17 years of investment experience and relationship management across the private equity and equity markets. In her various positions, she raised >30 private equity funds across all product types (midmarket, small caps, debt, real estate and co-investment funds) Elizabeth commenced her career with Bankers Trust in mergers & acquisitions. She joined Credit Suisse First Boston to focus on European equity research in the food and specialist retail sectors. She then managed private equity investments for a well known European family office before joining LBO France in 2003 to head up their fundraising and partner relationships. Elizabeth was a Director at KKR Capital Markets and with a focus on limited partner relationships in Europe.

16.00

Close of Conference

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German Summit

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Turkey Summit

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Actera Group is a leading, independent private equity firm focusing on investments in Turkey and the manager of Actera Partners L.P., the largest private equity fund dedicated to Turkey. Investors in Actera Partners L.P. are leading global institutional investors including pension funds, multilateral institutions and sovereign wealth funds from North America, Europe, the Far East and the Middle East. Actera pursues investment opportunities across a wide range of industries, focusing on growth capital and buyout situations. To date, the firm has made investments in the food & beverage, media, food service distribution, financial services, entertainment and retailing sectors.

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Mediterra Capital Management Limited ("Mediterra") is a private equity firm focused on investing in mid-market companies in Turkey. Founded by Murat Erkurt (formerly MD at Lehman Brothers Private Equity Group) and Ahmet Faralyali (formerly with KKR), Mediterra had the First Closing of its debut fund, Mediterra Capital Partners I, in May 2011 at €100 million, backed by international sponsor LPs including EBRD, EIF and DEG, as well as leading Turkish industrialist families and entrepreneurs as LPs in the fund. The Fund I is targeting to reach its final close at €250 million in 2012. Mediterra brings in a world class team that has global private equity experience as well as local deal experience in Turkey with investment professionals from KKR, Lehman Brothers, Bedminster Capital and IS Private Equity. The Team has invested over \$2 billion of equity globally and served on 20 boards in 9 countries, of which over \$750 million of equity was invested in Turkey in 8 companies. Mediterra's experienced private equity team brings best-in-class corporate governance practices, international reach and local network supported by its strong local investor base and advisory council. Mediterra is targeting investing in mid-market companies with enterprise values ranging from €25 million to €250 million, geographically focusing on broader Turkey particularly to Anatolian businesses and targeting export driven industrial companies as well as domestic consumer demand driven sectors.

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Established in 2000, Turkven is the leading alternative asset manager in Turkey with cumulative AUM of €500 million. Turkven has a history of landmark achievements in the Turkish PE market, raising the first independent PE fund for Turkey (2002), realizing the first venture backed LBO (Lira, 2003) and executing the largest venture backed LBO (Migros, 2008). Turkven has invested in 15 companies resulting in total equity and debt placements of over €3 billion and realized four exits. The firm specializes in industries which combine high growth and recurring revenues. Turkven has a track record of transforming founder-driven, mid-market companies to professionally managed, high-growth regional players. The fact that all Turkven exits have been to strategic buyers and the strong strategic interest in Turkven portfolio companies such as Pronet (Alarm monitoring), DigiTurk (Pay TV) and Migros (Food retail) are testament to the validity of the firm's investment strategy. The firm has raised its second fund from 19 large international, institutional investors in 2007, based on the success of its first fund. Turkven has no Turkish investors. The investors whose assets total over €950 billion include US, European, Far Eastern and Middle Eastern sovereign wealth funds, pension funds, banks and fund of funds. For more information, visit www.turkven.com.

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