

Programme

March 11th, 2008

09:00 Welcome speech and introduction

Mr Christiaan De Lint (United Kingdom)
Partner
Headway Capital

09:10 Key trends in the life science public and private markets

- Big pharma and private equity: around the corner or an impossible dream ?
- Early stage life science entrepreneurial finance: the quest for new business models
- The new paradigms: health services, technology transfer and emerging markets

Dr Leonard Lerer (France)
Executive Director, Healthcare Management Initiative
INSEAD

09:55 Private Equity - opportunities in Israel

- Why Invest in Israel?
- Israeli companies moving from Nasdaq to European Stock Exchanges
- Late stage technology opportunities in Israel

Mr Edouard Cukierman (Israel)
Managing Partner
Catalyst Fund

10:40 Coffee break

11:00 Key factors for a successful private equity fund in Russia

- Portrait of a Russian entrepreneur: stereotypes vs. reality
- Pipeline origination: role of intermediaries and regional challenges
- Legal: Being a minority shareholder in Russia
- Legal: Being a minority shareholder in Russia
- Private equity competitive landscape, multiples and exits
- Case studies

Mr Gleb Davidyuk (Russia)
Partner
Mint Capital Russia

11:45 How to select the most promising funds within the US Small-Cap growth & buy-out market

- Overview of the U.S. small and mid-cap growth and buyout market
- Key attractions of the market
- Considerations when investing in the sector
- What to look for in U.S. small and mid-cap funds

Mr Robert Bidwell Bibow (United Kingdom)
Partner
Atlantic-Pacific Capital

12:30 Lunch

14:00 Private Equity in India and China

- What are the opportunities to invest in private companies in these markets?
- What are the main investment themes for private equity in particular?
- What are the differences to consider vs investing in the more established PE markets ?
- How can an investor understand and mitigate risks to investing there ?
- What kinds of returns can an investor hope to achieve?

Mr Joe Sovran (United Kingdom)
Partner
Capvent

14:45 High Growth Europe: Private Equity investment trends in Central Europe

- Sector review: in search of value
- Macro and micro investment environment trends in CEE
- Finding and managing late stage investments vs. growth investments
- Market share vs. technology plays in CEE
- The effect of EU accession on venture capital investment in CEE
- Accessing EU funding leverage for early stage venture investments now

Dr Franz Krejs (Hungary)
Partner, Investment Director
Primus Capital

15:30 Coffee Break

15:45 What are Secondaries, and who are the key players?

- Quick historical overview
- Emergence of opportunistic buyers (the standard limited partners, such as Fund of funds, pension funds, etc.)
- Advantage and disadvantages of dedicated funds and opportunistic buyers
- Differentiation between both types, and consequences for a seller
- Return expectations
- Impact of a down cycle
- Future of the secondary market

Mr Christiaan De Lint (United Kingdom)
Partner
Headway Capital

16:30 Challenges and opportunities in investing in Central Europe:

- The practical venture investor in Central Europe
- Characteristics of investing in and building early stage technology companies
- Exiting early stage companies in CEE
- Case study of 3-4 investments: expectations, process, results

Dr Franz Krejs (Hungary)
Partner, Investment Director
Primus Capital

17:15 Cocktail

March 12th, 2008

09:00 Welcome speech and introduction

Mr Joe Sovran (United Kingdom)
Partner
Capvent

09:10 Utilising the Secondary Market as a portfolio management tool to improve returns

- Development of the private equity secondary market
- Rebalancing portfolios either by sector, vintage or geography
- Transaction management

Mr Thomas Liaudet (United Kingdom)
Principal
Campbell Lutyens

09:55 Rise of sovereign investment vehicles (GIC, CPP, ADIA, QIA, DIC) defining a new form of captive investments strategies

- A dearth of information
- As sovereign funds grow in importance, they effectively become a significant unregulated set of intermediaries
- How will governments in the West react to the rise of sovereign funds?

Mr Nicholas W. Hofgren (United Kingdom)
Principal
First Avenue Partners LLP

10:40 Coffee Break

11:00 How to secure and optimize the conditions of getting top tier biotech investors

- Decisive Conditions:
 - Unique Technology
 - Robust and widespread IP
 - Leading scientists
 - Original business model combining drug delivery and drug discovery
 - Outstanding clinical results enabling a new treatment
 - Top management implementing a global strategy

Mr Jean-François Biry (France)
CEO
DBV Technologies

11:45 The state of the venture capital market in the United States

- How has the VC market changed over the last 5-10 years?
- What sectors are heating up?
- What are the most promising companies to watch?
- Are VCs diversifying their portfolios?
- Where are the investment dollars going? Early or expansion stage?

Mr Jonathan Silver (United States of America)
Managing Director
Core Capital



*venture Capital - Leveraged buyouts (LBOs) -
Private Financing - Distressed debt investing - So
Partnerships - Corporate venture capital fi
ds - General Partner - Seed financing
vout (MBO) - Divestiture - Privatiz
ver - Auction Market - Leveraged Loans
Value (NAV) - Investment in public En
Alpha*

12:30 Lunch

14:00 Convergence: the migration of Private Equity funds and Hedge Funds toward co-mingled transactions and competition.

- Convergence or Conflict?
- Where is the overlap?
- Can hedge funds really compete?

Mr Nicholas W. Hofgren (United Kingdom)
Principal
First Avenue Partners LLP

14:45 Investment themes for Private Equity in Europe

- Discussion of the relevance of specific themes today: corporate spin-offs, PIPES, buy-and-builds, consolidation plays, family business successions, etc
- Review of competitive pressures in these areas, i.e. number of PE funds and supply of PE capital, industry buyers, quoted market valuations, etc
- How to identify opportunities for outperformance given the above

Mr Joe Sovran (United Kingdom)
Partner
Capvent

Mr Robert Vaenerberg (United Kingdom)
Executive Director, Financial Sponsors Group
ABN AMRO Bank NV

Mr Michael Russell (United Kingdom)
Partner, Head of Europe
Altius Associates

15:30 Coffee Break

15:45 Value creation in buy-outs

- Cash flow, earnings growth and multiple magic
- Focus, strategy and management
- What does the buy-out firm bring to the equation ?
- Case studies

Mr Guy Semmens (Switzerland)
Partner
Argos Soditic SA

16:30 Drivers of outperformance

- Private equity as an asset class is outperforming public markets
- What are the return differences between European and US funds?
- How diversification reduces risk of private equity investments?
- The influence of vintage year and fund diversification on return and risk of the portfolio
- Are well diversified private or public investments more risky?

Dr Christian Diller (Switzerland)
Head of Portfolio and Risk Management
Capital Dynamics

17:15 Close of the conference

Private Equity conference

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