

unquote”

private equity
congress

nordic

Maintaining value and securing better deals in the Nordic region

Wednesday 9th June 2010
Sheraton Stockholm Hotel

nordicpecongress.com

Dear Colleague,

The hypothesis that a recession often gives good vintages might very well be true, but with little to no deal activity, GPs are yet to put this to the test. The end of 2009 saw some uptick in activity; fund managers reported an increased deal flow and transactions that had been a year in the making finally reached completion. The general consensus was that this momentum would carry on into 2010. A quarter into the year, we are still waiting. Buyers, vendors and lenders alike remain cautious.

The industry is still debating whether or not private equity will ever return to the heyday of the credit boom. In a recent survey that *unquote*” carried out in association with the SVCA, more than half of the private equity professionals and advisers respondents answered that performance will be a key challenge going forward.

How will performance be affected by portfolio companies struggling with adverse market conditions or debt burdens? How will the lack of ability to complete deals in 2009 due to fewer opportunities and scarcity of debt affect returns? Coupled with still volatile exit markets, how will all this impact on the fundraising markets?

In the shorter term, however, the industry highlighted an even more pertinent challenge: regulation. Although Nordic funds generally welcome regulation, it is imperative that it provides for a stable and predictable framework. Before the EU concludes on the AIFM, it remains a worrying variable.

This one-day event will deal with these issues and many more. You will have the chance to put questions to our panels, hear the experts’ views and discuss challenges and opportunities with your peer group as Europe feels its way slowly and cautiously out of the worst recession in a generation.

We look forward to seeing you in Stockholm in June.



Catherine Lewis

Catherine Lewis, Publishing Director, *unquote*”

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Speakers and Panellists

KEYNOTE: Lars Nyberg
Deputy Governor
SVERIGES RIKSBANK
(Sweden's Central Bank)



Joachim Høegh-Krohn
CEO
ARGENTUM

Fredrik Cassel
Managing General Partner
CREANDUM



Anders Lindström
Partner Corporate finance
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Nigel Van Zyl
Partner
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08:00	Registration and coffee
08:30	Chairman's opening address Per Berglöf , Partner, DELPHI
08:40	Keynote address: Nordic economic environment and impact on alternative asset fund managers <ul style="list-style-type: none">• Are we heading to financial stability?• Do we have facts confirming it?• The EU's AIFM Directive Lars Nyberg , Deputy Governor, RIKSBANK (Sweden's Central Bank)
09:10	Growth investment in the Nordic market <ul style="list-style-type: none">• What do we mean by growth investment?• Growth prospects and macro environment• Growth trends across Europe - focus on immature markets• Case study – Espresso House in Sweden• What is the effect of growth investment on LPs? A look at stable returns across cycles Erik Ferm , Partner, PALAMON CAPITAL PARTNERS
9:40	Panel discussion: Managing venture capital investments <ul style="list-style-type: none">• Venture investing trends• Comparing VC returns• What attracts most investments?• Where does VC focus lie? – innovative and unique ideas• Exit alternatives Moderator: Anders Lindström , Partner, Corporate finance, DELPHI Staffan Helgesson , Managing General Partner, CREANDUM Pär-Jörgen Pärsson , General Partner, NORTHZONE VENTURES Ben Holmes , Partner, INDEX VENTURES
10:20	Morning break and opportunity for networking
10:50	Fundraising in 2010 and beyond and deal-making in the post crisis times <ul style="list-style-type: none">• Challenges to fundraising in the Nordic market• Views on GP strategies to raise capital from international institutions• Creating value• Expected costs, allocations and returns• Trends in fundraising 2012-2015• Scenarios for the industry Joachim Høegh-Krohn , CEO, ARGENTUM FONDSINVESTERINGER
11:20	Panel discussion: Making the secondaries market work for you <ul style="list-style-type: none">• What has happened to the much-anticipated glut of secondaries deal flow?• Who is buying and selling what, and why?• Where does secondaries pricing currently stand?• How are GPs engaging with the secondaries process in this environment? How much access to information are buyers being given?• To what extent can a GP use the secondaries process to shape its LP base?• What role can secondaries houses play in helping a GP manage its legacy portfolio? Moderator: Rob Savage , Investment Director, GREENPARK CAPITAL Dylan Wolff , Partner, NORGESINVESTOR Andrew Sealey , Managing Partner, CAMPBELL LUTYENS & CO. Till Gutzen , Partner, CUBERA PRIVATE EQUITY
12:00	Lunch and an opportunity to visit the exhibition

13:00	<p>Panel discussion: Competition in the mid-market</p> <ul style="list-style-type: none"> • Overview of the challenges for the mid-market • How proactive do you have to be with deal sourcing? • Do we fear a bubble in the mid-market? • Do we want GPs to be there? <p>Jan Johan Kühn, Managing partner, POLARIS PRIVATE EQUITY Gustav Bard, Managing Director, 3i NORDIC Stefan Linder, Partner, ALTOR EQUITY PARTNERS Iain Christie, Director, ALLIANCE TRUST EQUITY PARTNERS Mikael Ahlström, Founding Partner, PROCURITAS</p>
13:50	<p>An update on terms & conditions and the impact of investor activism on the European fundraising market</p> <ul style="list-style-type: none"> • Issues faced by GPs fundraising in the last 12 months and the issues they are likely to face over the next 12 months • Impact of ILPA Principles on fund terms • What changes we have seen to fund terms over the last 12 months and what terms investors focussed on • Brief look at the fund restructurings and reorganisations that have taken place <p>Nigel Van Zyl, Partner, SJ BERWIN Sonya Pauls, Partner, SJ BERWIN</p>
14:20	<p>Opportunity for mezzanine - filling the financing gap</p> <ul style="list-style-type: none"> • Market update • Structuring mezzanine deals • Expected mezzanine returns • Mezzanine market liquidity • Challenges and opportunities in the Nordic mezzanine <p>Perti Nurmio, Managing Partner, ARMADA MEZZANINE</p>
14:50	<p>Afternoon break and opportunity for networking</p>
15:20	<p>Panel discussion: LPs views on the future investment strategies and industries to invest</p> <ul style="list-style-type: none"> • Listed private equity vehicles attracting new PE investors • Key criteria for fund allocation and return expectations • LP strategies for manager selection • LP motivations for selling fund interests <p>Jesper Knutssøn, Investment Manager, DANSKE PRIVATE EQUITY Tim Creed, Executive Director, ADVEQ Alexander Brummeler, Director, WILSHIRE PRIVATE MARKETS GROUP</p>
16:00	<p>Panel discussion: Determining exit strategies</p> <ul style="list-style-type: none"> • When is the right time to seek an exit in today's market? • Key issues when preparing for a successful exit in current market • What exits are feasible in the future? • Current exit pricing and expected development • Trade buyer, secondary buy-out or IPO, where do we expect the strongest demand? <p>Moderator: Harold Kaiser, Managing Partner, LITORINA KAPITAL Staffan Ingeborn, Managing Investment Director, INNOVATIONSKAPITAL Lars Tønnesen, Managing Partner, LD INVEST EQUITY Lars Grinde, Managing Partner, NORVESTOR Juha Mikkola, Partner, EQVITEC</p>
16:50	<p>Generational shifts in private equity funds</p> <ul style="list-style-type: none"> • Succession issues in funds – will the new generation secure confidence and money from LPs to raise new funds? • Challenges in creating an interesting career path in PE whilst securing “key men” continuity vis-à-vis investors • How have other partner-led firms responded to the challenge? • EQT's model <p>Åsa Hallert, Partner, EQT PARTNERS</p>
17:20	<p>Chairman's closing remarks</p>
17:30	<p>Networking drinks and reception</p>

What's in it for you?

- Learn about the state of the Nordic economy and its impact on alternative investments from our keynote, Lars Nyberg, Deputy Governor of RIKSBANK, Sweden's Central Bank
- Find out how to make the secondaries market work for you – share the experience of Greenpark Capital, Cubera and NorgesInvestor
- Join Polaris, 3i Nordic, Alliance Trust and Altor to discuss competition in the mid-market
- Explore European trends in the growth capital space and benefit from Palamon Capital Partners' case study
- Discuss exits prospects: will IPO be a viable option, will SBOs or trade sales dominate?
- Analyse the challenges in the fundraising markets in 2012-2015
- Hear about succession issues and share your views on the generational shifts in private equity funds
- Build valuable contacts and pave the way for deals in 2010 and beyond with leading Nordic players

Last year this event attained a 100% participant satisfaction rate

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