

Draft Programme / Working Document – Sessions &amp; Timings Are Approximate And Subject To Change

[www.icbi-superinvestor.com](http://www.icbi-superinvestor.com)

<b>SECONDARIES SUMMIT</b>	
<i>17<sup>th</sup> November 2015</i>	
<b>Registration &amp; Welcome Coffee</b>	
<i>Chairman's Introduction</i>	
<b>DEALS &amp; PRICES</b>	
Record Pricing And Too Much Capital In A Commoditised Secondaries Market - Analysing Current Sales Volumes And Pricing In The Secondaries Market Today	
Moderator: Bernhard Engeliën, Managing Director, <b>GREENHILL COGENT</b> Verdun Perry, Senior Managing Director & Co-Head, <b>STRATEGIC PARTNERS FUND SOLUTIONS</b> Richard Lichter, Managing Partner, <b>NEWBURY PARTNERS</b> Gabriel Mollerberg, Managing Director, <b>GOLDMAN SACHS</b> tbc	
<b>FINDING RETURNS –</b>	
Price Levels At NAV? Where Do You Go To Make Returns In A Frothy Market And What Type Of Transactions, Niches And Strategies Will Ensure Quality Deal Flow? Complex Deals, Carve-Outs, Spin-Outs And GP Solutions	
Moderator: Thomas Liaudet, Partner, <b>CAMPBELL LUTYENS</b> Carlo Pirzio-Biroli, Global Co-Head, <b>DB PRIVATE EQUITY</b> Valérie Handal, Principal, <b>HARBOURVEST</b> André Aubert, Partner, Private Equity Secondaries, <b>LGT CAPITAL PARTNERS</b> Michael Schad, Partner, <b>COLLER CAPITAL</b> tbc	
<b>Morning Coffee</b>	
<b>MACRO-ECONOMIC OVERVIEW</b>	
Analysing The Macroeconomic Environment And Changes To The Private Equity Industry – How Will This Impact On The Secondaries Market?	
Ian Charles, Partner, <b>LANDMARK PARTNERS</b>	
<b>LEVERAGE</b>	
“Leverage On Leverage” To Boost Returns? How Does The Secondaries Market Apply Leverage To Transactions? What Of Risk-Adjusted Returns?	
Moderator: Simon Hamilton, Founder & General Partner Finance, <b>INVESTEC</b> Christophe Nicolas, Managing Director, Secondaries Investment Team, <b>ALPINVEST PARTNERS</b>	
<b>Lunch</b>	
<b>LPS &amp; SECONDARIES</b>	
How Do Secondaries Fit Into LPs' Allocations Today? How Is The Mix Of Primary And Secondary Capital In Investors' Portfolios Changing And Why?	
Moderator: Nik Morandi, Partner, Global Head of Research and Portfolio Strategy, <b>PANTHEON</b> Richard Hope, Principal Fund Investment Group, <b>HAMILTON LANE</b> Cari Lodge, Managing Director, Head of Secondaries, <b>COMMONFUND CAPITAL</b>	
<b>REAL ESTATE</b>	
Real Estate Secondaries – Do The Returns Justify The Current Level Of Interest?	
Moderator: Brenlen Jinkens, Managing Director, <b>GREENHILL COGENT</b> Paul Parker, Managing Director, Real Estate Europe & Asia, <b>LANDMARK PARTNERS</b> Mark Burton, Principal, <b>STRATEGIC PARTNERS</b>	
<b>INFRASTRUCTURE</b>	
Infrastructure Secondaries – How Can Investors Achieve Returns In Such A Long-Term Asset Class?	
Moderator: Andrea Echberg, Partner, <b>PANTHEON</b> Roger Ammoun, Partner, <b>GCM PRIVATE MARKETS</b>	
<b>Afternoon Refreshments</b>	
GP-Led Deals And Restructuring – First Hand Experience Of Utilising A Secondaries Player To Secure A Firm's Future Success	
Lindsey McMurray, Managing Partner, <b>POLLEN STREET CAPITAL</b>	
<b>GP-LED DEALS</b>	
GP-Led Deals And Restructurings – Are Secondaries Firms' Rewards Sufficient For The Challenges Of Such Transactions And How Many More Will Get Done?	
Moderator: Yann Robard, Managing Director, Head of Secondaries & Co-Investments, <b>CPPIB</b> tbc Lindsey McMurray, Managing Partner, <b>POLLEN STREET CAPITAL</b> Greg Holden, Partner, <b>ADAMS STREET PARTNERS</b> Speaker to be confirmed, <b>PROSKAUER</b> André Aubert, Partner, Private Equity Secondaries, <b>LGT CAPITAL PARTNERS</b>	
<b>TOO-HOT TO TOUCH</b>	
The Thorniest Issues And Trickiest Questions Will Be Put To Our Panel Under Strict Chatham House Rules. Whatever Is Said Cannot Be Attributed To Anyone, Ensuring A Candid Exchange Of Insights On The Most Current And Critical Themes	
Brenlen Jinkens, Partner, <b>GREENHILL COGENT</b>	
<b>Secondaries Summit Drinks Reception –</b>	

Draft Programme / Working Document – Sessions &amp; Timings Are Approximate And Subject To Change

[www.icbi-superinvestor.com](http://www.icbi-superinvestor.com)

<b>FUNDRAISING SUMMIT</b>	
17 <sup>th</sup> November 2015	
<b>Registration &amp; Welcome Coffee</b>	
Chairman's Introduction	
<b>TODAY'S INVESTORS</b>	
Analysing Today's LP Community And What They Are Looking For Kelly Deponte, Partner, <b>PROBITAS PARTNERS</b>	
<b>BUILDING MOMENTUM</b>	
Building Momentum To Get To First Close – Co-Investments, Economic Incentives, Proven Investment Pipeline etc: How To Achieve Traction By Persuading LPs To Invest Earlier Rather Than Later Morten Welo, COO & Head of Investor Relations, <b>FSN CAPITAL</b> Bob Brown, Co-Founder, <b>BEARTOOTH</b> Jesper Knutsson, Senior Investment Manager, <b>DANSKE PRIVATE EQUITY</b> Anne Fossemalle, Equity Funds Director, <b>EBRD</b> Mark Nicolson, Partner, <b>SL CAPITAL</b>	
<b>Morning Coffee</b>	
<b>FUNDRAISING NEWEST DATA</b>	
Analysing The Latest Data On Today's Fundraising Market Mark O'Hare, Founder & Chief Executive, <b>PREQIN</b>	
<b>CURRENT FUNDRAISING MARKET</b>	
Large Fund Sizes, Hard Caps And High Asset Prices - How Long Will Such A Good Fundraising Environment Last? How Far Will The Demand For Co-Investments And Control Investments Go? How Will LPs Doing Such Deals Impact On Fundraising? Moderator: Mark O'Hare, Founder & Chief Executive, <b>PREQIN</b> Martin Dunnett, Managing Director, <b>WARBURG PINCUS</b> Mirja Lehmler-Brown, Senior Investment Manager, Alternatives Division, <b>ABERDEEN PRIVATE EQUITY</b> Guy Semmens, Partner, <b>ARGOS SODITIC</b> Speaker to be confirmed, <b>PROSKAUER</b> Craig Donaldson, Investor Relations Partner, <b>HG CAPITAL</b>	
<b>ACCESSING TOP TIER FUNDS &amp; MANAGERS</b>	
Accessing Top Tier Managers In A Bifurcated Fundraising Environment – How Can LPs Differentiate Their Capital From Other LPs' To Maximise Their Allocation To Oversubscribed Funds? Are Access-Constrained Funds Actually The Best When Track Record Is No Guarantee Of Future Returns? Moderator: Mirja Lehmler-Brown, Senior Investment Manager, Alternatives Division, <b>ABERDEEN PRIVATE EQUITY</b> Kaarina Suikkonen, Head of Private Equity, <b>FERI TRUST</b> Bob Brown, Co-Founder, <b>BEARTOOTH</b> Jim Strang, Managing Director & Head of EMEA, <b>HAMILTON LANE</b> Vicky Williams, Portfolio Manager, <b>BP INVESTMENT MANAGEMENT</b> Marc St John, Partner, <b>CVC PARTNERS</b>	
<b>Lunch</b>	
<b>THE FUTURE OF THE BLIND POOL</b>	
Examining The Future Of Blind Pool Fundraising – To What Extent Will The Two And Twenty Model, With A Ten Year Fund Life Be The Means Of Capital Gathering, Going Forward? Moderator: Philippe Roesch, Managing Partner, <b>RIAM ALTERNATIVE INVESTMENTS</b> William van Eesteren, Managing Director, <b>WILSHIRE ASSOCIATES EUROPE</b> Narcisa Sehovc, Senior Investment Manager, Alternatives Division, <b>ABERDEEN PRIVATE EQUITY</b> Spencer Miller, Former Managing Director, <b>OPTRUST PRIVATE MARKETS GROUP</b>	
<b>DIFFERENTIATION</b>	
How To Stand Out From The Crowd To Secure Stable Sources Of Funding As LPs Rationalise Their GP Relationships – Genuine Differentiation To Ensure Your Fund Is Chosen, Not Forgotten Moderator: Scott Church, Founding Partner, <b>REDE &amp; PARTNERS</b> Matthew Craig-Greene, Founder, <b>CRAIG-GREENE &amp; CO</b> Howard Searing, Director Private Markets Group, <b>DUPONT CAPITAL MANAGEMENT</b> Pierre-Antoine de Selancy, Co-Founder, <b>17CAPITAL</b>	
<b>Afternoon Refreshments</b>	

Draft Programme / Working Document – Sessions & Timings Are Approximate And Subject To Change

[www.icbi-superinvestor.com](http://www.icbi-superinvestor.com)

	<p align="center"><b>MINI WORKSHOP</b> Led by Benjamin Ball, Founder, <b>BENJAMIN BALL ASSOCIATES</b></p>
	<p align="center"><b>FUNDRAISING SUCCESSES &amp; HORROR STORIES</b> Stellar Fundraisings – Beyond Simple Track Record, What Did Successful Individual Fundraisers Do Which Made All The Difference? Fundraising Horror Stories And Best Practice – What Makes LPs Sit Up And Listen, What Turns Them Off And What Have Been The Worst Experiences And Mistakes Seen? Moderator: Benjamin Ball, Founder, <b>BENJAMIN BALL ASSOCIATES</b> Catherine Lewis La Torre, Formerly, <b>FONDINVEST</b> Anna Dayn, CEO, <b>DAYN ADVISORS</b> Spencer Miller, Former Managing Director, <b>OPTRUST PRIVATE MARKETS GROUP</b></p>
	<p align="center"><b>PITCHING SUCCESS</b> Understanding The Most Effective Way To Pitch Your Fund – What Are The Critical Differentiators In Every Proposal? Benjamin Ball, Founder, <b>BENJAMIN BALL ASSOCIATES</b></p>
	<b>Fundraising Summit Drinks Reception –</b>

Draft Programme / Working Document – Sessions &amp; Timings Are Approximate And Subject To Change

[www.icbi-superinvestor.com](http://www.icbi-superinvestor.com)

<b>PRIVATE DEBT SUMMIT</b>	
17 <sup>th</sup> November 2015	
<b>Registration &amp; Welcome Coffee</b>	
Chairman's Introduction	
<b>THE DEBT MARKET OPPORTUNITY</b>	
How Is The Lending Market Evolving? Given The Perceived Opportunity, What Is The Optimal Size Of The Sector? Where Is Capital Being Effectively Deployed, How Are Products Changing And Where Are The Next Opportunities Going To Come From?	
Louis Lavoie, Managing Director, <b>CRESCENT CREDIT EUROPE</b> David Wilmot, Joint Head of Private Finance, <b>BABSON CAPITAL MANAGEMENT</b> Olivier Berment, Managing Director, Head of Private Debt, <b>ARDIAN</b>	
Topic and speaker to be confirmed	
<b>US VS EUROPE COMPARISON</b>	
Are Premium Returns Available In Europe? Where Are The Best Returns Achievable?	
<b>Morning Coffee</b>	
<b>PRODUCT OVERVIEW</b>	
An Analysis Of The Lending Space And The Risks And Merits Of The Different Debt Strategies <i>Senior Debt ( With Leverage? ) - Unitranche - Mezzanine - High Yield - Non-Performing Loans / Credit Opportunities</i> Moderator: Michael Elio, Partner, <b>STEPSTONE GROUP</b> Daniel Sachs, CEO, <b>PROVENTUS</b> Andrew Bellis, Managing Director & Partner, <b>3i DEBT MANAGEMENT</b> Neale Broadhead, Managing Director & Portfolio Manager, <b>CVC CREDIT PARTNERS</b>	
<b>THE ROLE OF BANKS</b>	
Are Banks Really In Retreat From The Direct Lending Space? How Are Credit Markets Being Transformed And Where Are The Opportunities Going To Come From? How Far Can Central Banks Push Banks To Shed Their Debt Assets? Symon Drake-Brockman, Managing Partner & CEO, <b>PEMBERTON CAPITAL ADVISORS</b>	
<b>DIRECT LENDING</b>	
What Is Mid-Market Direct Lending And What Are The Terms Being Used? What Are The Risk Return Profiles Of The Different Offerings And Why Is This Perceived As Such An Opportunity In Europe? Moderator: Anthony Fobel, Partner, Head of Private Lending, <b>BLUEBAY ASSET MANAGEMENT</b> Graeme Delaney-Smith, MD, Head of Direct Lending, <b>ALCENTRA</b> Paul Shea, Partner, <b>BEECHBROOK CAPITAL</b>	
<b>Lunch</b>	
<b>DEBT FUNDS VS BANK DEBT</b>	
What Is The True Advantage Of Private Debt Over Bank Debt? When And Why Should A GP Choose To Use A Debt Fund? What Do PE Firms Look For When Sourcing Finance To Do Deals? Richard Howell, Partner, <b>PAI PARTNERS</b>	
<b>LPS' APPROACH</b>	
How Do LPs Approach Debt Strategies And What Are They Looking For? Understanding Investors' Risk Return Appetite And Their Approach To Fees And Leverage Uncovering Best Relative Value To Build A Diversified Portfolio Within The Credit Space  Moderator: Ingrid Neitsch, Managing Director, Private Credit Strategies, <b>SL CAPITAL</b> Sanjay Mistry, Director, Private Debt, <b>MERCER</b> Nicolas von der Schulenburg, Managing Director, <b>PORTFOLIO ADVISORS</b> David Allen, Managing Director, <b>CPPIB</b> Geoffrey Geiger, Head of Private Equity, <b>USSIM</b>	
<b>Afternoon Refreshments</b>	
<b>STRUCTURING</b>	
Structuring Private Debt Funds And Analysing The Fees Charged – What Is The Right Fund Structure, How Much Leverage Do Investors Want And Why Is This Space Different And How?	
<b>TRACK RECORD &amp; PRODUCT SELECTION</b>	
How To Determine The Best Product When Few Firms Have Full-Cycle Track Record And Teams Lack Tenure/ People Move Around? Who Secures Real Deal Flow And Knows How To Price Assets?  Moderator: Mark Brenke, Managing Director, Private Debt, <b>ARDIAN</b> tbc Dagmar Kent Kershaw, Head of Credit Fund Management, <b>INTERMEDIATE CAPITAL GROUP</b> Ingrid Neitsch, Managing Director, Private Credit Strategies, <b>SL CAPITAL</b> Matthias Unser, Founding Partner, Managing Director, <b>YIELCO INVESTMENTS</b>	
<b>Private Debt Summit Drinks Reception</b>	

Draft Programme / Working Document – Sessions &amp; Timings Are Approximate And Subject To Change

[www.icbi-superinvestor.com](http://www.icbi-superinvestor.com)
**SUPERINVESTOR MAIN CONFERENCE DAY 1: Wednesday 18<sup>th</sup> November 2015**
**Registration & Welcome Coffee**

Opening Remarks From The Chair:

**MACRO-ECONOMIC CYCLE INVESTING**

Investing In A Macro Environment Of High Prices And Modest Growth

 Andrew Stillitoe, Co-CEO, **APAX**
**PREPARING FOR A CORRECTION?**

How Should LPs Deploy Their Record Distributions And Excess Capital In Today's Frothy Market? Where Should Capital Be Invested When Asset Prices Are So High? Where Is The Genuine Primary Deal Flow? How Will Ever Increasing Capital Raised Be Deployed?

 Moderator: Rob Lucas, Managing Partner, **CVC**

 Jane Rowe, Senior Vice President, **TEACHERS' PRIVATE CAPITAL, ONTARIO TEACHERS' PENSION PLAN**

 Jan Janshen, Managing Partner, **ADVENT INTERNATIONAL**

 Hugh Langmuir, Managing Partner, **CINVEN**

 Marc Roijackers, Senior Fund Manager Alternatives, **BLUE SKY GROUP**

 Interview: Sacha Nauta, Finance Correspondent, **THE ECONOMIST**

 Rob Lucas, Managing Partner, **CVC**
**KEYNOTE**

 Speaker to be confirmed, **KING & WOOD MALLESONS**
**Morning Coffee**
**KEYNOTE**

 Guy Hands, Chairman & CIO, **TERRA FIRMA**
**FUND SELECTION**

Evolving A Framework For What Matters Today In Fund Selection – How To Make Better Decisions When Choosing The Right People To Back

 Moderator: John Gripton, Senior Managing Partner, **CAPITAL DYNAMICS**

 Jim Strang, Managing Director & Head of EMEA, **HAMILTON LANE**

 Mark Hoeing, Managing Director & Head of Europe, **COMMONFUND CAPITAL**

 Neil Harper, Chief Investment Officer, **MORGAN STANLEY ALTERNATIVE INVESTMENT PARTNERS**

 Andrew Brown, Senior Investment Consultant, **TOWERS WATSON**
**INVESTING IN EUROPE VS US**

Why Bother With Europe vs US? How Much Should You Invest In Europe And Its Different Regions Vs The US? And The Rest Of The World?

 Moderator: Alex Barker, Vice President, **HARBOURVEST PARTNERS**

 Alicia Gregory, Head of European Private Equity, **MLC WEALTH MANAGEMENT**

 Thomas von Koch, Managing Partner, **EQT PARTNERS**

 Iain Leigh, Managing Director Global Private Equity, **APG ASSET MANAGEMENT**

 Kurt Björklund, Co-Managing Partner, **PERMIRA**
**Lunch**
**STREAM A**
**PREPARING FOR A CORRECTION**
**DISTRESSED & TURNAROUNDS**

Why Did The Last Distressed Opportunity Not Come To Fruition And How Were Those Funds Deployed?  
To What Extent Will There Be A New Distressed Opportunity And How Much Dry Powder Is There Awaiting This?  
What Size Is The Opportunity Set In Turnarounds? Is The Opportunity Ephemeral Or Is There A Permanent Role For Such Funds Throughout The Economic Cycle?

Moderator: Kelly Deponte, Partner, **PROBITAS PARTNERS**  
Dominic Slade, Managing Partner, **ALCHEMY PARTNERS**

**STREAM B**
**CO-INVESTMENTS**
**CO-INVESTING**

Co-Investment Returns And Implementation  
- New Research  
Nicolas Schellenberg,  
Senior Investment Director,  
**CAMBRIDGE ASSOCIATES**

**STREAM C**
**MID MARKET, VC & GROWTH**
**MID MARKET**

What Are Managers Doing To Get Returns In Today's Overheated Market? Where Do They See Opportunities When Asset Prices Are So High? Is There Genuine Primary Deal Flow?

Moderator: Mounir Guen, Founder & CEO,

**MVISION**

Tatiana Chopova, Managing Director,  
**ALPINVEST PARTNERS**  
Ralph Wyss, Partner & Chairman  
**GILDE BUY OUT PARTNERS**  
Oliver Haarmann, Founding Partner  
**SEARCHLIGHT CAPITAL PARTNERS**  
Speaker to be confirmed  
**QUADRIVIO**

Draft Programme / Working Document – Sessions & Timings Are Approximate And Subject To Change

[www.icbi-superinvestor.com](http://www.icbi-superinvestor.com)

	<p>Topic and Speaker To be confirmed</p>	<p><b>CO-INVESTING</b> Is The Current Interest In Co-Investments Sustainable? How Many LPs Demanding Them Actually Have The Means To Execute Such Investments Within A Limited Timeframe? And What Of LPs' Different Investment Models?</p> <p>Moderator: Johanna Barr, Managing Director, Limited Partner Services, <b>ADVENT INTERNATIONAL</b> Rune Jepsen, Principal Global Private Equity, <b>QIC</b> Paul Newsome, Executive Director &amp; Head of Investments, <b>UNIGESTION</b> Tim Creed, Managing Director, <b>ADVEQ</b> Mark Boyle, Director, <b>NORTHWESTERN MUTUAL CAPITAL tbc</b></p>	<p><b>GROWTH INVESTING</b> Is It Necessary To Have Ownership And What Of Exits? How Is The Landscape Developing In European Growth Investing And Where Are The New Opportunities?</p> <p>Moderator: Kaarina Suikkonen, Head of Private Equity <b>FERI</b> Nino Tronchetti Provera, Managing Partner &amp; Founder, <b>AMBIENTA</b> Scott Collins, Managing Director, <b>SUMMIT PARTNERS</b> Michele Semenzato, Co-Founder &amp; Managing Partner, <b>WISE</b></p>
	<p><b>DISTRESSED ENERGY</b> Distressed Energy And The Explosion Of Defensive Product – Assessing The True Opportunity Set And Should LPs Be Investing Now? Is Distressed Energy Cyclical Or Oil Price Dependent? John Raymond, Founder, Managing Partner &amp; CEO <b>ENERGY &amp; MINERALS GROUP</b></p>	<p><b>CO-INVESTING</b> Evaluating Adverse Selection Risk In Co-Investments – To What Extent Do Such Investments Equate To Strategy Drift? Why Would GPs Give Away Their Best Deals To Miss Out On Fees And Carry? How Do GPs Allocate Co-Investment Opportunities? What Of Working Alongside Future Competitors, And What Of Best Practice?</p> <p>Moderator: David Smith, Managing Director, <b>CAPITAL DYNAMICS</b> Nicolas Schellenberg, Senior Investment Director, <b>CAMBRIDGE ASSOCIATES</b> Mark Weston, Head of Investor Relations, <b>TRITON</b> Peter Hammermann, Managing Director <b>EQUISTONE</b> Frank Klaus, Finance Director <b>WITTELSBACHER AUSGLEICHSFONDS tbc</b></p>	<p><b>VC &amp; TECHNOLOGY</b> Is European VC Fundamentally Changing? Are We Seeing A New Wave Of Investors? What Is Fundamentally Different And How Does European VC Compare To The US?</p> <p>Moderator: Cyril Demaria, Executive Director, Private Market Analyst, Chief Investment Office, <b>UBS</b> Stefan Breban, Head of Private Equity, <b>DEAN WETTON ADVISORY</b> Nic Brisbane, Managing Partner, <b>FORWARD PARTNERS</b> Hendrik Brandis, Partner &amp; Co-Founder, <b>EARLYBIRD VENTURE CAPITAL</b> Brian Caulfield, Partner, <b>DJESPRIT</b></p>
		<p>Topic and Speaker To be confirmed</p>	
<p><b>Afternoon Tea</b></p>			

Draft Programme / Working Document – Sessions & Timings Are Approximate And Subject To Change

[www.icbi-superinvestor.com](http://www.icbi-superinvestor.com)

	<p><b>THE NETHERLANDS</b>          Is The Dutch Market The Healthy Part Of Europe? Evaluating The Macro Story And The Export-Driven Opportunities Exploited By GPs In The Netherlands          In Contrast To Other Continental Markets          Moderator: Ralf Gleisberg, Partner,  <b>AKINA PARTNERS</b>          Ilona Brom          Managing Director  <b>WILSHIRE PRIVATE MARKETS</b>          Gert Jan van der Hoeven          Managing Partner  <b>H2 EQUITY PARTNERS</b></p>	<p><b>TEAMS &amp; DIVERSITY</b>          Can Diversity Drive Outperformance?            Moderator: Hanneke Smits,          Industry Veteran          Hugh Langmuir, Managing Partner,  <b>CINVEN</b>          Conor Keyhoe,          Founder Private Equity Practice,  <b>MCKINSEY</b>          Ruulke Bagijn, Chief Investment Officer,          Private Markets,  <b>PGGM tbc</b></p>	<p><b>CROWD FUNDING</b>          Micro-Finance, Crowd Funding, Business Angels And Accelerator Programmes - Examining New Alternatives In Seeding Entrepreneurship And Their Interplay With Private Equity          Mike Wright,          Professor of Entrepreneurship,  <b>IMPERIAL COLLEGE BUSINESS SCHOOL</b></p>
	<p><b>GUEST SPEAKER</b>          Digital Technology And The Future Of Human Performance - Can Neuroscience Now Predict Your Profitability?          John Coates, Research Fellow in Neuroscience and Finance, <b>UNIVERSITY OF CAMBRIDGE</b></p>		
	<p><b>Champagne Roundtable Discussions</b></p>		
<p><b>The SuperInvestor Networking Drinks Reception</b></p>			

Draft Programme / Working Document – Sessions &amp; Timings Are Approximate And Subject To Change

[www.icbi-superinvestor.com](http://www.icbi-superinvestor.com)

<b>SUPERINVESTOR MAIN CONFERENCE DAY 2: Thursday 19 November 2015</b>	
	<b>Morning Coffee</b>
	Opening Remarks From the Chair Jonny Maxwell, Industry Veteran
	<b>CAPITAL DEPLOYMENT</b> High Valuations, Debt Multiples And So Much Dry Powder – Are There Sufficient Opportunities For The Ever Increasing Capital Raised To Be Deployed And How Will Managers Do So? Moderator: Cem Meric, Partner, <b>LGT CAPITAL PARTNERS</b> Andrea Bonomi, Senior Partner, <b>INVESTINDUSTRIAL</b> John Hartz, Managing Partner, <b>INFLEXION PRIVATE EQUITY PARTNERS</b>
	<b>FUTURE SOURCES OF CAPITAL</b> A Point Of Inflexion For Private Equity And Its Sources Of Capital – Where Will Funds Come From In Future And What Is The Outlook For The Blind Pool Model? Kevin Albert, Global Head of Business Development, <b>PANTHEON</b>
	<b>BLIND POOL FUNDS</b> Is The Current Blind Pool Fund Model The Best For The Industry Today? How Are The Shortcomings Being Addressed In Practice And What Is The Future For Funds, Co-Invests And The Alternatives? To What Extent Will The Two And Twenty Model, With A Ten Year Fund Life Be The Means Of Capital Gathering, Going Forward? Moderator: Hanneke Smits, Industry Veteran Andre Jaeggi, Founding Partner, <b>JI PORTFOLIO SERVICES</b> Maarten Vervoort, Managing Partner, <b>ALPINVEST PARTNERS</b> John Barber, Partner, Co-Head of Investor Services, <b>BRIDGEPOINT</b> Oliver Holle, CEO, <b>SPEEDINVEST</b>
	<b>RETURNS AND OUTPERFORMANCE</b> Is PE Still Delivering Outperformance Relative To Public Equities? What Are The True Expected Returns From Private Equity In The Longer Term And Are There Sufficient Opportunities For Outperformance Going Forward? What Of Net Net Returns? Tim Jenkinson, Professor of Finance, <b>SAID BUSINESS SCHOOL, UNIVERSITY OF OXFORD</b>
	<b>Coffee</b>
	<b>KEYNOTE ADDRESS</b> David Rubenstein, <i>Co-Founder &amp; Co-CEO</i> , <b>THE CARLYLE GROUP</b>
	<b>A FLOOD OF NEW MONEY?</b> How Big Is The Private Equity Industry's Opportunity Set? How Far Do The Japanese (GPIF ) And Norwegian Sovereign Wealth Funds' \$Trillion Entrance Into The Market Move The Needle? To What Extent Does The Industry Have The Capacity For Such A Flood Of New Money And What Are The Consequences? Moderator: Georges Sudarskis, Founder & CEO, <b>SUDARSKIS &amp; PARTNERS</b> Allen MacDonell, Senior Director, Private Equity, <b>TEACHER RETIREMENT SYSTEM OF TEXAS</b> Knut Kjaer, Chairman & Partner, <b>FSN CAPITAL PARTNERS</b> Hans Albrecht, Managing Partner, <b>NORWIND CAPITAL</b>
	<b>LPS - BEHIND THE CAMERA</b> Behind The Camera – What Are LPs Discussing Today And How Are Major Issues Being Resolved? Conflicts Of Interest – Longer Dated Funds – Fund Extensions – Misalignment – Zombie Funds – Succession And Turnover – GPs' Prospects For Fundraising Moderator: Helen Steers, Partner, <b>PANTHEON</b> Michael Lindauer, Managing Director, Global Co-Head Fund Investments, <b>ALLIANZ CAPITAL PARTNERS</b> Anselm Adams, Director Senior Portfolio Manager, <b>PECA</b> Yolande van den Dungen, Portfolio Manager Alternatives, <b>SPF BEHEER tbc</b> Sebastiaan Ranner, Senior Fund Manager Private Equity & Infrastructure, <b>MN</b>
	<b>Lunch</b>
	Afternoon Chairman:
	<b>GEOPOLITICS - GUEST SPEAKER</b> Quantifying Key Geopolitical Risks Across Global Regions In A Period Of Massive Uncertainty – Understanding The Major Threats And Challenges And How They Will Impact Europe John Hulsman, <i>Geopolitical Expert &amp; Life Member</i> , <b>US COUNCIL ON FOREIGN RELATIONS</b>
	<b>ENERGY MARKETS, PRIVATE EQUITY &amp; GEOPOLITICS</b> How Do Changes To Global Geopolitics Impact Energy Markets And Private Equity – What Are The Key Challenges And Opportunities? Speaker to be confirmed
	<b>Afternoon Tea</b>



Draft Programme / Working Document – Sessions &amp; Timings Are Approximate And Subject To Change

[www.icbi-superinvestor.com](http://www.icbi-superinvestor.com)

	<b><u>STREAM A</u></b>	<b><u>STREAM B</u></b>	<b><u>STREAM C</u></b>
	<b>Infrastructure &amp; Real Assets</b>	<b>Global Buyers &amp; Emerging Markets</b>	<b>Fund Size &amp; Growth Investing</b>
	<p align="center"><b>REAL ASSETS</b></p> <p>How Are LPs Approaching Real Assets – Definition, Returns, Capacity Of Investible Universe, Yield Or Capital Gain?            Moderator: Martin Day, Partner,  <b>CALEDON CAPITAL MANAGEMENT</b>            Mike Powell,            Head of Private Markets Group  <b>USS</b>            Rakesh Saraf, Head of Private Investments,  <b>ALBERTA TEACHERS' RETIREMENT FUND</b>            tbc</p>	<p align="center"><b>GLOBAL BUYERS</b></p> <p>How Are Funds Adjusting To Trade Buyers Now Coming From Brazil, China And India, Where Are These Strategics Investing? Who Are The Intermediaries And What Are The Implications Of Such Ownership For The PE Market?            Moderator: Sasha van de Water,            Managing Director,  <b>KEYHAVEN CAPITAL PARTNERS</b>            Thomas Schlytter-Henrichsen            Managing Partner  <b>ALPHA GROUP</b></p>	<p align="center"><b>FEES</b></p> <p>How Can GPs Defend Themselves Against Attacks On Fee Levels Today And What Of Their Future? As So Much Money Flows Into PE, How Are Current Fee Levels Justified? How Does The Total Expense Ratio Of PE Compare To Real Estate, Infrastructure And Other Assets?            And Why Does A Fee Discount Not Replace The Growing Demand For Co-Invests?            Moderator: Georges Sudarskis, Founder &amp; CEO,  <b>SUDARSKIS &amp; PARTNERS</b>            Jos van Gisbergen, Senior Portfolio Manager, Manager Selection,  <b>SYNTRUS ACHMEA</b>            Peter McKellar, CIO,  <b>SL CAPITAL PARTNERS</b></p>
	<p align="center"><b>INFRASTRUCTURE</b></p> <p>Defining Infrastructure vs PE? Where Is Value Being Found Today? What Of Capacity, Fees And Track Record? And Contrasting Funds, Directs And Co-Investing            Moderator: Martin Day, Partner,  <b>CALEDON CAPITAL MANAGEMENT</b>            Thierry Déau,            Chairman and CEO,  <b>MERIDIAM</b>            Uwe Fleischhauer, Founding Partner &amp; Managing Director  <b>YIELCO</b>            Paul Malan, Senior Partner,  <b>ICON INFRASTRUCTURE</b></p>	<p align="center"><b>EMERGING MARKETS</b></p> <p>Emerging Markets – Now The Gloss Has Come Off, What Of The Fundamentals? Where Is Political Risk And How New Volumes Of Capital Will Be Deployed And In Which Markets?            Moderator: Janucz Heath,            Managing Director,  <b>CAPITAL DYNAMICS</b>            Rainer Ender, Managing Director, Co-Head of Investment Management  <b>ADVEQ</b>            Yvonne Bakkum            Managing Director  <b>FMO INVESTMENT MANAGEMENT</b></p>	<p align="center"><b>FUND SIZE</b></p> <p>Do Large Fund Sizes Mean Lower Returns? How Can Investors Ensure That GPs Maintain Discipline To Correctly Balance LPs' Desire To Deploy Capital And The True Potential For Investment? What Of Co-Investments?            Moderator: Rhonda Ryan            Head of EMEA Investments  <b>ALTIUS ASSOCIATES</b>            Jonas Nyquist, Head of Buy-Outs,  <b>SKANDIA LIFE</b>            Lauge Sletting, Managing Partner  <b>NORTH SEA CAPITAL</b>            Warren Hibbert, Managing Partner  <b>ASANTE CAPITAL GROUP</b>            Søren Brøndum Andersen            Partner, Investment Team,  <b>ATP PEP</b></p>
	<b>INTERACTIVE GAME OF POLITICAL RISK</b> With guest speaker <b>John Hulsman, Geopolitical Expert &amp; Life Member, US COUNCIL ON FOREIGN RELATIONS</b>		
	<i>End of Sessions</i>		
	<b>Gala Reception</b> <b>Venue To Be Announced</b>		

Draft Programme / Working Document – Sessions &amp; Timings Are Approximate And Subject To Change

[www.icbi-superinvestor.com](http://www.icbi-superinvestor.com)
**SUPERINVESTOR MAIN CONFERENCE DAY 3: Friday 20 November 2015**
**Morning Coffee**

Opening Remarks From The Chair

 Derek Murphy, Investor & Former Head of Private Equity, **PSP INVESTMENTS**
**RISK METRICS IN PRACTICE**

How Do You Measure Risk In Private Equity? Putting Theory Into Practice To Assess, Budget For And Mitigate Risk

 Oliver Gottschalg, Associate Professor, **HEC PARIS**
**RISK MEASUREMENT**

As An Investor, What Does Risk Mean To You? How Do You Measure Risk And How Do You Apply Risk Metrics Today?

 Moderator: Oliver Gottschalg, Associate Professor, **HEC PARIS**

 Peter Cornelius, Managing Director, **ALPINVEST PARTNERS**

 Cyril Demaria, Executive Director, Private Market Analyst, Chief Investment Office, **UBS**
**BRAND NEW RESEARCH**

Private Equity Partnerships – Brand New Research On Compensation, Stability And Ultimate Success

 Josh Lerner, Jacob H Schiff Professor of Investment Banking, **HARVARD BUSINESS SCHOOL**
**Morning Coffee**
**FUND STRUCTURES & DISINTERMEDIATION**

What Percentage Of New Private Equity Investing Will Go Through Fund Structures? How Are Direct Investment Programmes Doing, What

Are Their Challenges, Who Runs Those Businesses And How Much Money Is Being Made?

What Of Separate Accounts And The Way Deals Are Allocated Across Them And Different Funds?

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

 Allen MacDonell, Senior Director, Private Equity, **TEACHER RETIREMENT SYSTEM OF TEXAS**

Jim Fasano, Managing Director, Head of Funds, Secondaries &amp; Co-Investments

**CANADA PENSION PLAN INVESTMENT BOARD**

 Robert Coke, Head of Absolute Return & Buy-Out Investing, **THE WELLCOME TRUST**

 Ruulke Bagijn, Chief Investment Officer, Private Markets, **PGGM**
**AN OBJECTIVE SURVEY OF THE ACADEMY – CHALLENGING RECEIVED WISDOM**

What Do LPs Need To Be Aware Of Now?

Overhauling Current Received Wisdom With An Objective Survey Of The International Academy's Latest Research

*Portfolio Company Fees, IPO Portfolio Management, Returns, Co-Investments and More*

 Moderator: Henny Sender, Chief Correspondent, International Finance, **THE FINANCIAL TIMES**

 Tim Jenkinson, Professor of Finance, **SAID BUSINESS SCHOOL, UNIVERSITY OF OXFORD**

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

 Oliver Gottschalg, Associate Professor, **HEC PARIS**
**Lunch**
**RESPONSIBLE INVESTING / IMPACT INVESTING**
*( Chatham House Reporting Restrictions )*

Is Reputation More Important Than Integrity In Responsible Investing?

When Is Something Contributing To A Better World?

 Moderator: Marta Jankovic, Senior Sustainability Specialist, Head of ESG Integration Alternatives, **APG ASSET MANAGEMENT**

 Jesse de Klerk, Managing Director, **ROBECO**

 Blaise Duault, Head of Compliance and Public Affairs, **PAI PARTNERS**
**TRANSPARENCY**

How Can Investors Hold GPs Accountable With Regard To ESG?

How Do Institutions See "Transparency" And Oversight Of Their Investments? Is It A Crucial Differentiating Factor And How Are Social

Factors Incorporated? How Far Do They Monitor This And What Of Best Practice?

 Moderator: Marta Jankovic, Senior Sustainability Specialist, Head of ESG Integration Alternatives, **APG ASSET MANAGEMENT**

 Jesse de Klerk, Managing Director, **ROBECO**

 Blaise Duault, Head of Compliance and Public Affairs, **PAI PARTNERS**

 Graeme Ardus, Head of ESG, **TRITON ADVISERS**

 Maaïke van der Schoot, Corporate Social Responsibility Officer, **ALPINVEST PARTNERS**

 Yvonne Bakkum, Managing Director, **FMO INVESTMENT MANAGEMENT**
**Close of Conference**

# SUPERINVESTOR 2015 – PRIORITY BOOKING FORM

**Tel:** +44 (0) 20 7017 7200 **Email:** [info@icbi.co.uk](mailto:info@icbi.co.uk) **Web:** [www.icbi-superinvestor.com](http://www.icbi-superinvestor.com)  
**Venue:** Hotel Okura, Amsterdam **Dates: Main Conference:** 18 - 20 November 2015 **Pre-conference Summits:** Secondaries Summit, Fundraising Summit, Private Debt Summit: 17 November 2015

DELEGATE 1 NAME.....  
 JOBTITLE..... DEPT.....  
 DIRECT PHONE.....MOBILE NUMBER.....  
 EMAIL.....  
 By giving my email address I am giving Informa companies permission to contact me by email about future events and services.

I REPORT TO.....  
 HIS/HER JOB TITLE.....  
 BOOKING CONTACT.....  
 HIS/HER JOB TITLE.....

DELEGATE 2 NAME.....  
 JOBTITLE..... DEPT.....  
 DIRECT PHONE.....MOBILE NUMBER.....  
 EMAIL.....  
 By giving my email address I am giving Informa companies permission to contact me by email about future events and services.

DELEGATE 3 NAME..... **£200 discount for 3<sup>rd</sup> delegate**  
 JOBTITLE..... DEPT.....  
 DIRECT PHONE.....MOBILE NUMBER.....  
 EMAIL.....  
 By giving my email address I am giving Informa companies permission to contact me by email about future events and services.

COMPANY.....  
 ADDRESS.....  
 COMPANY TEL.....

PLEASE SELECT YOUR EARLY BIRD PACKAGE	DATES	Register by 17 July 2015	SAVE	Register by 18 September 2015	SAVE	Register by 16 October 2015	SAVE	Register after 16 October 2015	SAVE
<input type="checkbox"/> <b>4 DAY PACKAGE:</b> Main Conference + SWITCH between all 3 summits at your leisure	17 - 20 November 2015	£3,998+ 21% VAT = £4,837.58	<b>£1000</b>	£4,198 + 21% VAT = £5,079.58	<b>£800</b>	£4,298 + 21% VAT = £5,200.58	<b>£700</b>	£4,498 + 21% VAT = £5,442.58	<b>£500</b>
<input type="checkbox"/> <b>4 DAY PACKAGE:</b> Main Conference & One Summit (select below)	17 - 20 November 2015	£3,598 + 21% VAT = £4,353.58	<b>£1000</b>	£3,798 + 21% VAT = £4,595.58	<b>£800</b>	£3,898 + 21% VAT = £4,716.58	<b>£700</b>	£4098 + 21% VAT = £4,958.58	<b>£500</b>
<input type="checkbox"/> <b>3 DAY PACKAGE:</b> Main Conference Only	18 - 20 November 2015	£2,599 + 21% VAT = £3,144.79	<b>£400</b>	£2,699 + 21% VAT = £3,265.79	<b>£300</b>	£2,799 + 21% VAT = £3,386.79	<b>£200</b>	£2,999 + 21% VAT = £3,628.79	-
<input type="checkbox"/> <b>1 DAY PACKAGE:</b> SWITCH between all 3 summits at your leisure	17 November 2015	£1,899 + 21% VAT = £2,297.79	<b>£100</b>	£1,999 + 21% VAT = £2,418.79	-	£1,999 + 21% VAT = £2,418.79	-	£1,999 + 21% VAT = £2,418.79	-
<input type="checkbox"/> <b>1-DAY PACKAGE:</b> One Summit Only (select below)	17 November 2015	£1,499 + 21% VAT = £1,813.79	<b>£100</b>	£1,599 + 21% VAT = £1,934.79	-	£1,599 + 21% VAT = £1,934.79	-	£1,599 + 21% VAT = £1,934.79	-
<b>SELECT SUMMIT OF CHOICE:</b>	<input type="checkbox"/> Secondaries Summit		<input type="checkbox"/> Fundraising Summit		<input type="checkbox"/> Private Debt Summit				

**- MULTI-BOOKING DISCOUNT:** If you register more than 2 delegates, the 3rd and each subsequently registered delegate will receive **£200 off the fee** for any packages that include the main conference.  
**- LPs ATTEND FOR FREE:** Pension Plans (or Plan Sponsors), Endowments, Foundations, & Sovereign Wealth Funds. Subject to qualification. Maximum 2 free passes per company group. To apply please contact Laura Griffin, [lgriffin@icbi.co.uk](mailto:lgriffin@icbi.co.uk) Please include your name, job title and company, and also a web address. **All discounts** are subject to approval. All discounts can only be claimed at the time of registration and multi-booking discounts cannot be combined with other discounts that may be available (apart from early booking discounts which are available to everyone). Please note the conference fee does not include travel or accommodation costs.

**We are happy to accept a replacement delegate for the whole event, however delegate passes cannot be split or shared between delegates under any circumstances.**  
**MEANS OF PAYMENT – FKR2373:** Use this form as our request for payment. Your participation is guaranteed only when full payment has been received. Please tick one:  
 **PLEASE SEND ME AN INVOICE**       **BY BANK TRANSFER** - Bank Transfer: Full details of bank transfer options will be given with your invoice on registration.  
 **TO MAKE PAYMENT BY CREDIT CARD:** to ensure we provide the highest level of security for your credit card details we are unable to accept such payments via email or fax which ensures that these details are never stored on our network. To make payment by credit card on-line, please enter your credit card details in our secure payments website that you will use when making your booking via the event website (the event web address is near the top of the booking form). Alternatively call our customer service team on +44 (0) 20 7017 7200.

**TERMS AND CONDITIONS:** Attendance at this conference is subject to the ICBI Delegate Terms and Conditions at <http://www.icbi-events.com/page/termsandconditions>. Your attention is drawn in particular to clauses 6, 8 and 14 of the ICBI Delegate Terms and Conditions which have been set out. **Cancellation Policy:** If you cancel in accordance with this policy, you will receive a refund of your fees paid to ICBI (if any): (i) if you cancel your registration 28 days or more before the Conference, subject to an administration charge equivalent to 10% of the total amount of your fees plus VAT; or (ii) if you cancel your registration less than 28 days, but more than 14 days before the Conference, subject to an administration charge equivalent to 50% of the total amount of your fees plus VAT. ICBI regrets that the full amount of your fee remains payable in the event that your cancellation is 14 days or less before the Conference or if you fail to attend the Conference. All cancellations must be sent by email to [info@icbi.co.uk](mailto:info@icbi.co.uk) marked for the attention of Customer Services and must be received by ICBI. You acknowledge that the refund of your fees in accordance with this policy is your sole remedy in respect of any cancellation of your registration by you and all other liability is expressly excluded. **Changes to the conference:** ICBI may (at its sole discretion) change the format, speakers, participants, content, venue location and programme or any other aspect of the Conference at any time and for any reason, whether or not due to a Force Majeure Event, in each case without liability. **Data protection:** The personal information which you provide to us will be held by us on a database. You agree that ICBI may share this information with other companies in the Informa group. Occasionally your details may be made available to selected third parties who wish to communicate with you offers related to your business activities. If you do not wish to receive these offers please contact the database manager. For more information about how ICBI use the information you provide please see our privacy policy at: <http://www.icbi-events.com/page/termsandconditions>. If you do not wish your details to be available to companies in the Informa Group, or selected third parties, please contact the Database Manager, Informa UK Ltd, Maple House, 149 Tottenham Court Road, London, W1T 7AD. Tel: +44 (0)20 7017 7077, fax: +44 (0)20 7017 7828 or email [integrity@iirtld.co.uk](mailto:integrity@iirtld.co.uk). **Incorrect Mailing:** If you are receiving multiple mailings or you would like us to change any details, or remove your name from our database, please contact the Database Manager at the above address quoting the reference number printed on the mailing label. **By completing and submitting this registration form, you confirm that you have read and understood the ICBI Delegate Terms and Conditions and you agree to be bound by them.**