

4th Annual

PRIVATE EQUITY SAVED:

SECONDARY FUNDS & FUND OF FUNDS

THE DRIVING FORCE IN THE EVOLUTION OF THE ASSET CLASS



18 - 19 JANUARY 2007

ZURICH MARRIOTT HOTEL - ZURICH, SWITZERLAND

FEATURED SPEAKERS INCLUDE:

Peter Wilson
Managing Director
HARBOURVEST PARTNERS
(U.K.) LIMITED

Max Burger - Calderon
Sr. Partner, Chairman Asia
APAX PARTNERS WORLDWIDE LLP,
HONG KONG

Peter von Lehe
Managing Director
SWISS RE

Clinton P. Harris
Founder & Managing Partner
GROVE STREET ADVISORS

JOIN LEADING LPs & GPs AS OUR UNMATCHED SPEAKING FACULTY INCLUDES:

- ▶ 747 Capital LLC
- ▶ Abbott Capital Management, LLC
- ▶ Adams Street Partners
- ▶ Adveq
- ▶ AIG Global Investment Group
- ▶ Alothon Group LLC
- ▶ Apax Partners
- ▶ CAM Private Equity
- ▶ CapVent AG
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- ▶ Noro-Moseley Partners
- ▶ Nova Capital Management Ltd
- ▶ Pantheon Ventures
- ▶ Partners Group
- ▶ Pomona Capital
- ▶ Portfolio Advisors, LLC
- ▶ Real Deals
- ▶ Robeco Alternative Investments - Private Equity
- ▶ Standard Life Investments (Private Equity) Ltd
- ▶ Swiss Private Equity & Corporate Finance Association (SECA)
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- ▶ Tempo Capital Partners, LLP
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Thursday 18 January 2007

8:00 - 8:50

Registration and Continental Breakfast

8:50 - 9:00

Welcome and Introduction

Donald Friedman, *Managing Director*
STRATEGIC RESEARCH INSTITUTE

Dr. Massimo S. Lattman, *Chairman & Senior Partner*,
VENTURE PARTNERS AG
Chairman, SWISS PRIVATE EQUITY & CORPORATE FINANCE
ASSOCIATION (SECA)

9:00 - 10:15

Private Equity Uncovered: Trends & Developments

Leading secondary funds, fund of funds and LPs give a bird's eye view on the state of private equity by covering topics including:

- What will happen when rising interest rates are felt throughout the economy and there's a setback?
- What is the premise behind the mega deal? Can you expect to make a solid return?
- Who in the secondary world is ready should a highly leveraged deal go sour?
- Is private equity going public?
- Is the buyout industry overheated (like 1999 for venture)
- Are India and China for real finally?

Moderator:

Marshall Parke, *General Partner*
LEXINGTON PARTNERS UK LTD.

Panelists:

Peter Wilson, *Managing Director*
HARBOURVEST PARTNERS (U.K.) LIMITED

Clinton P. Harris, *Founder & Managing Partner*
GROVE STREET ADVISORS

Stephan Schaeli, *Partner*
PARTNERS GROUP

W. Duke DeGrassi, *Managing Director*
HAMILTON LANE

10:15 - 11:00

The LP's Perspective on the Selection and Allocation Process

- Will institutional investors in source and set up their own fund of funds teams
- Will US institutional investors use focused European midmarket MBO fund of funds as service providers or do it themselves

Moderator:

Lauge Sletting, *Partner, Head of Private Equity*
NORDEA INVESTMENT MANAGEMENT BANK A/S

Panelists:

Peter von Lehe, *Managing Director*
SWISS RE

Ivan Vercoutère, *Partner, Private Equity*
LGT CAPITAL PARTNERS

Stephan Breban, *Managing Director*
CITY CAPITAL PARTNERS

11:00 - 11:30

Morning Networking Break

11:30 - 12:15

Outperforming in a Commoditized Market: Where Has The Magic Gone in Buyout Investing?

In recent years buyout investing appears to have become commoditized: auctions for deal flow, identical capital structures, incentive formula's for management are standardized and every private equity firm appears to have "operating partners working on a 180 day action plan". How can you out-perform and create magic in this new, highly competitive and standardized environment? Whose "touch" can boost a company's success?

Moderator:

Marc der Kinderen, *Partner*
747 CAPITAL LLC

Panelists:

Rolf Friedli, *Partner*
CAPVIS EQUITY PARTNERS

Marc Renne, *Partner*
NIMBUS

Stephen Presser, *Partner*
MONOMOY CAPITAL PARTNERS

12:15 - 13:00

Fund of Funds Approach to Picking Venture Capital Firms

- Big vs. small
- Geographic vs. international
- New sectors to explore including cleantech and other alternative energies

Moderator:

Alan Feld, *Managing Partner*
VINTAGE VENTURE PARTNERS

Panelists:

Andrew Musters, *Partner*
ROBECO ALTERNATIVE INVESTMENTS - PRIVATE EQUITY

William J. Indelicato, *Managing Director*
PORTFOLIO ADVISORS, LLC

Egbert von Cramm, *Director*
CAM PRIVATE EQUITY

Thaddeus I. Gray, *Managing Director*
ABBOTT CAPITAL MANAGEMENT, LLC
(*confirmed subject to schedule*)

13:00 - 14:30

Luncheon For Delegates and Speakers

14:30 - 15:30

Key Questions For the Secondary Market

- With \$12 billion currently being raised by dedicated secondaries players - is there enough supply there to generate "good" returns? What are "good" returns?
- Is there enough deal flow? What is the next wave of seller?
- Are secondary funds too expensive for investors?
- Should large investors in private equity funds have secondary exposure through dedicated secondary funds, given the commoditization of the secondary market?
- Can you differentiate yourself in the secondary market today, or is the market just a commodity?

- Are there real barriers of entry for new secondary investors?
- How is the secondary market segmenting itself?
- What is the next big thing in secondaries?

Moderator:

Lawrence Penn III, *Managing Director*
THE CAMELOT GROUP, LLC

Panelists:

Brian Wright, *Partner & Director, Europe*
POMONA CAPITAL

Elly Livingstone, *Partner*
PANTHEON VENTURES

Oliver Gardey, *Partner*
ADAMS STREET PARTNERS

Jim Paradise
CREDIT SUISSE

15:30 - 15:45

Afternoon Networking Break

15:45 - 16:30

Country Fund Investing: India, Asia and Beyond...

Leading Institutional Investors and General Partners will look at country and regional funds and discuss investment focus, approach, market trends, Emerging Markets and Emerging Managers. The debate covers both investor views and the manager angle.

Moderator:

Dr. Olaf Neubert, *Managing Partner*
HEDGES CAPITAL, INC.

Panelists:

Tom F. Clausen, *Managing Partner*
CAPVENT AG

Ettore V. Biagioni, *Managing Director*
ALOTHON GROUP LLC

Axel Kuehn, *Vice President, Private Equity Funds Group*
AIG GLOBAL INVESTMENT GROUP

16:30 - 17:15

North American Opportunities for Institutional Investors

- Large cap buyouts: how big is too big?
- Mid-cap buyouts: are good regional players being ignored?
- Venture capital: will the liquidity ever come back?
- Return expectations: what should your North American portfolio deliver?

Stuart D. Waugh, *Managing Director*
TD CAPITAL PRIVATE EQUITY INVESTORS

Charles P. Jacobs, *Partner*
NIXON PEABODY LLP

17:15 - 21:00

Cocktail Reception followed by "State of the Industry" Dinner

Sponsored by: 

Friday 19 January 2007

8:00 - 9:00

Continental Breakfast

9:00 - 9:15

Recap of Day 1 and Introduction to Day 2

Dr. Massimo S. Lattman, *Chairman & Senior Partner*,
VENTURE PARTNERS AG
Chairman, SWISS PRIVATE EQUITY & CORPORATE FINANCE
ASSOCIATION (SECA)

9:15 - 10:00

Identifying Good Funds from Bad Funds

- How important is historical track record?
- Is the team everything?
- Do terms matter as long as they are close to market?
- The importance of alignment of interests

Stewart Hay, *Investment Director*

STANDARD LIFE INVESTMENTS (PRIVATE EQUITY) LTD

10:00 - 10:45

How GPs Position Themselves For The PE-Market Of The Future

- Single activity vs. multi-activity
- Single product vs. multi product
- The challenges of geographic expansion: regional vs. global
- Specialist investors vs. asset management firms
- How does this meet future investor needs (ex. liquidity)

Moderator:

Dr. Rainer Ender, *Executive Director*
ADVEQ

Panelists:

Max Burger – Calderon, *Sr. Partner, Chairman Asia*
APAX PARTNERS WORLDWIDE LLP, HONG KONG

Mads Ryum Larsen, *Partner, Investor Relations Manager*
INDUSTRI KAPITAL

Allen S. Moseley, *General Partner (invited-subject to schedule)*
NORO-MOSELEY PARTNERS

10:45 - 11:00

Morning Networking Break

11:00 - 11:45

Are Secondary Directs Really The Next Big Thing, Or Is The Market More Limited?

- Size of the market: not the next big thing
- Volatility of returns of secondary directs
- Management of secondary deals: role of traditional secondary players

Moderator:

Amy Carroll, *Deputy Editor*
REAL DEALS

Panelists:

Christiaan de Lint, *Partner*
HEADWAY CAPITAL PARTNERS LP

Michael Kelly, *Managing Director*
NOVA CAPITAL MANAGEMENT LTD

David Tate, *Managing Director*
TEMPO CAPITAL PARTNERS, LLP

11:45

Conference Concludes

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THE CAMELOT GROUP

THE CAMELOT GROUP is an Investment and Advisory firm that provides independent and sophisticated advice to institutions, corporations, partnerships, governments and individuals in the Alternative Asset and Private Equity Industries. We focus on longterm relationships, consistent advisory practices and precise execution of transactions. Our Professionals have been trusted advisors to Corporations, Institutions, Limited Partners, and General Partners around the globe. Our Investment and Advisory practice focuses on the Acquisitions and divestitures of limited partner interests in the Alternative Asset and Private Equity markets. Our professionals, partners, and industry contacts are our most valuable resources. Our team's rich set of experiences, perspectives, and skills runs across all layers of the private equity deal community. The Camelot Group is headquartered in New York, with strategic locations in San Francisco, London, Frankfurt, and Geneva.



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Nixon Peabody's Private Equity practice includes more than fifty attorneys who provide sophisticated counsel representing fund sponsors, institutional investors, private equity and venture capital funds, and high net worth individuals.

Private Equity Analyst's most recent survey ranked us second nationwide among law firms for the number of funds negotiated and seventeenth for the number of private equity and venture capital deals closed.

Our experience enables us to emphasize the practical aspects of organizing and operating a fund while taking into account market conditions and the relative bargaining power of the parties involved.

Our approach to servicing clients is also interdisciplinary. We bring together attorneys experienced in corporate, finance, tax, ERISA, securities, fiduciary duties, disclosure requirements, employment, litigation, and intellectual property law.

For more information, contact Charles P. Jacobs, Partner and Private Equity Practice Leader, at cjacobs@nixonpeabody.com or 212-940-3170.

CAPVIS

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Capvis is Switzerland's premier private equity company. We invest in leading midsize firms in Switzerland, Austria and Germany. The capital we provide is used for succession solutions and corporate spin-offs.

Our funds total over EUR 500m. The Capvis team has invested over EUR 2bn in 36 companies since 1990.

Capvis invests in companies with a sound record of achievement; our aim is to support the management in releasing new entrepreneurial potential and to steer the business to new levels of strategic-operative excellence.

For the year 2005, readers of "Private Equity International" voted Capvis "The Best Private Equity Firm in Switzerland" for the fifth consecutive year.

SPONSORSHIP AND EXHIBIT OPPORTUNITIES

A select number of companies will have the opportunity to present or demonstrate their value proposition to our audience. Exhibits are assigned on a first-come, first serve basis. Please register early for best location.

Sponsorship opportunities include - sponsoring a cocktail reception, luncheon, breakfast or special event will maximize your company's recognition and provide you the opportunity to network with targeted senior level executives.

If you are interested in showcasing your company to this target market, please contact Raj Kashyap at +1 212-967-0095 Ext. 215 or rkashyap@srinstitute.com, for more details.

WHO SHOULD ATTEND

- Private Equity LP's
- Fund of Funds
- Secondary Funds
- Private Equity & Buyout GP's
- Pension Fund Advisors
- Pension Fund Managers
- Pension Fund Trustees
- Endowments/ Foundations
- High Net Worth Individuals
- Venture Capital Funds
- Accountants
- Advisors
- Attorneys
- Board Members
- Brokerage Firms
- Charitable Organizations
- CIO's and CFO's
- Consultants
- Directors of Alternative Investment
- Directors of Research
- Due Diligence Firms
- Investment Bankers
- Investment Committee Members
- Investment Managers
- Mezzanine Funds
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Europe's Premier Secondaries & Fund of Funds Event for LPs & GPs

Dear Investor,

It is with great pleasure that we, once again, invite you to return to Zurich to take stock of the evolving landscape of the private equity market. The "boom times" in private equity are back as witnessed by deal flow continuing at a frenzied pace, deal size getting larger and larger, and institutional investors pouring an unprecedented amount of money into the asset class resulting in fundraising levels that have never been seen before. However, with higher interest rates and more entrants bidding up prices how will return expectations be managed and what type of impact will this have on secondary funds and fund of funds?

Strategic Research Institute's 4th Annual Private Equity Saved: Secondary Funds & Fund of Funds forum, widely recognized as the premier secondary funds and fund of funds event in Europe, is designed with the pension fund manager's issues at heart and will address the challenges and opportunities which lie before both LPs & GPs alike including:

- The mega deal: How can you expect to make a solid return?
- Where are LPs investing their capital
- Out-performing and differentiating yourself in the commoditized buyout industry: The GP perspective
- Cleantech and other alternative energy opportunities
- Country fund investing: China, India and other Asian regions
- Finding the next big opportunity in secondaries

Network with leading secondary funds, fund of funds, plan sponsors, private equity investors, fund managers, and advisors by joining us in a forum that is unlike any other in the marketplace. To reserve your place, register by phone at +1 212-967-0095 or (1-800-599-4950 in the USA); complete the registration form on the back cover and fax it to +1 212-967-8021; or via email at info@srinstitute.com.

We look forward to seeing you in January.



Donald Friedman
Managing Director
Strategic Research Institute



Dr. Massimo S. Lattman
Chairman & Senior Partner, **Venture Partners AG**
Chairman, **Swiss Private Equity & Corporate Finance Association (SECA)**

P.S. Register by 24 November 2006 and take advantage of our US\$200 early bird discount
Also, be sure to attend our newly added "State of the Industry" dinner

5 easy ways to register

DISCOUNTS

Group Discounts Available: If you send two delegates to this conference at the full registration fee, the third and subsequent delegates receive a US \$200 discount off the conference registration fee.

Frequency Program: If you personally attend three Strategic Research Institute conferences in 2007 as a fee-paying delegate, you will be credited 50% off the full registration fee of the third event. Please be sure to indicate that it is your third event when registering so that your invoice may be adjusted accordingly. Discounts cannot be combined.

Institutional Investors: Registration fees are waived for qualified senior investment decision-makers of pension plans, insurance funds, endowments and foundations.

Please direct all inquiries to:
Kerry Cunniffe at +1-212-967-0095, ext.271 or
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PAYMENTS: The registration fee for this conference at the Standard Rate is US\$1795, Plan Sponsor Rate: Complimentary. This includes all breakfasts, lunches, refreshments, receptions and the conference documentation workbook. Payments may be made by company check, American Express, Visa, MasterCard, Diners Club or Discover Card. Please make checks payable to Strategic Research Institute L.P. and be sure to write the registrant's name on the face of the check along with the conference code F16. Payments must be received no later than 4 January 2007.

CANCELLATIONS: All cancellations will be subject to a US\$227 administration fee. In order to receive a prompt refund, your notice of cancellation must be received in writing by 4 January 2007. We regret refunds will not be issued after this date. The registration may be transferred to you or another member of your organization for any Strategic Research Institute conference during the next twelve months. If you plan to send a substitute in your place, please notify us as soon as possible so that materials and preparations can be made. In the event of a conference cancellation, Strategic Research Institute assumes no liability for non-refundable transportation costs, hotel accommodations or additional costs incurred by registrants.

SUGGESTED DRESS: Business Attire

HOTEL ACCOMMODATIONS: We have reserved a limited block of rooms with the hotel at a special discounted rate for our attendees. To secure your accommodations, please contact the hotel at least four weeks in advance and be sure to mention that you are a Strategic Research Institute delegate. Space is limited, so please make your hotel reservation early by calling the hotel directly at 41-1-360-7070 and mention the Strategic Research Institute.

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Please register the following delegate(s) for this conference:

- Standard Rate - US \$1,595.00 if you register by 24 November 2006; US \$1,795.00 thereafter
- Complimentary attendance for qualified plan sponsors (subject to approval)
- I will be attending the complimentary "State of the Industry" dinner on 18 January (must be preregistered to attend)

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