

Monday, September 26, 2011

5:30 - 7:00 PM

Early Registration & Kick-Off Networking Cocktail Reception (Vanderbilt Room)

Tuesday, September 27, 2011

7:30 AM - 8:30 AM

Registration & Networking Breakfast
(Basildon & East Foyer)

8:30 AM - 8:45 AM

Welcome & Introduction (Grand Ballroom)

8:45 AM - 10:00 AM

Featured Interviews (Grand Ballroom)
Private Equity Viewpoints

8:45 AM - 9:00 AM

Featured Interview (Grand Ballroom)

9:00 AM - 9:15 AM

Featured Interview (Grand Ballroom)

9:15 AM - 9:30 AM

Featured Interview (Grand Ballroom)

9:30 AM - 9:45 AM

Featured Interview (Grand Ballroom)

9:45 AM - 10:00 AM

Featured Interview (Grand Ballroom)

10:00 AM - 10:20 AM

Networking Break (East Foyer & Silver Corridor)

10:25 AM - 11:05 AM

Panel Discussion (Grand Ballroom)
Institutional Memory: What Are LPs Really Seeking
From Private Equity?

11:10 AM - 11:30 AM

Featured Interview (Grand Ballroom)
A Flexible Approach: Why It's Key To Cerberus
Capital's Investment Strategy

11:40 AM - 12:20 PM

Morning Breakout Discussions

INSTITUTIONAL (Vanderbilt Room)

Out In Front: What Must LPs Do To Get Comfortable
With New Sectors?

FUNDRAISING (Empire Room)

Attention Fundraisers: LPs Are Seeking...

MIDDLE MARKET (Jade Room)

Getting The Deal Done: What Does It Take?

VENTURE CAPITAL (John Jacob Astor Salon)

Will Social Media Save The Venture Industry?

FIRM MANAGEMENT (West Foyer)

The Push To Standardized Reporting: Is Your Firm
Ready?

GOVERNMENT (Louis XVI Suite)

Registering With The SEC: Is Your Firm Ready?

12:20 PM - 1:35 PM

Networking Luncheon & Featured Presentation

(Grand Ballroom)

The Race For The White House, The Battle Over The
Deficit & The Middle East: What Will It All Mean For
Business?

1:45 PM - 2:25 PM

Afternoon Breakout Discussions

INSTITUTIONAL (Vanderbilt Room)

Playing The Secondary Game Right

FUNDRAISING (Empire Room)

Fundraising Beyond The U.S. & Europe: Where Should
Firms Go?

RESTRUCTURING (Jade Room)

Capitalizing On Distressed Opportunities: What Does It
Take?

Private Equity Analyst

C O N F E R E N C E

LIQUIDITY (John Jacob Astor Salon)
The Facebook Frenzy: What Does The Interest In Private Stock Sales Mean For Investors?

INVESTOR RELATIONS (West Foyer)
Effective Communications: Is Your Firm Sending The Right Message?

GOVERNMENT (Louis XVI Suite)
The DOJ On Line 1: The Steps That Firms & Portfolio

2:35 PM - 3:20 PM
Panel Discussion (Grand Ballroom)
Rising Gas Prices: What Does It Mean For Energy Investors?

3:20 PM - 3:50 PM
Networking Break (East Foyer & Silver Corridor)

3:50 PM - 4:30 PM
Panel Discussion (Grand Ballroom)
In The Wings: Views Of The Next Generation Of PE Leaders

4:30 PM - 5:30 PM
The Private Equity Hall Of Fame: Class Of 2011
(Grand Ballroom)

5:30 PM - 7:00 PM
Networking Cocktail Reception (Starlight Roof)

Wednesday, September 28, 2011

7:30 AM - 8:30 AM
Registration & Networking Breakfast
(Basildon & East Foyer)

7:40 AM - 8:25 AM
Interactive Breakfast Discussion With Experts
(Pre-Registration Required) (Jade Room)

Are Your Interests Aligned? Key Points To Consider Under LP Terms And Conditions (LP ONLY)

Before Buying A Company You Should...

Board Best Practices

Branding: Is Your Firm Sending The Right Message?

Building Successful Life Science Companies: What Does It Take?

Getting Comfortable With Backing New Funds (LP ONLY)

Healthcare Reform One Year Later: What Have We Learned & What Are The Opportunities Going Forward?

Investing In Brazil

Investing In China

Making The PE Industry More Diverse: What Will It Take?

Opportunities In Africa

Targeting The Consumer Online: What's Next?

The Middle Market: To Stand Out, Firms Must Do What?

Working With Washington

8:30 AM - 8:40 AM
Opening Remarks (Grand Ballroom)

8:40 AM - 9:00 AM
Featured Interview (Grand Ballroom)
What Lies Ahead For The Private Equity Industry?

9:05 AM - 9:25 AM
Featured Interview (Grand Ballroom)
Beyond Facebook, Twitter, Zynga & Groupon: Where Will Startups & Investors Find Success?

9:30 AM - 10:10 AM
Panel Discussion (Grand Ballroom)
New Rules & Uncertain Conditions: Can The PE Industry Thrive?

10:10 AM - 10:30 AM
Networking Break (East Foyer & Silver Corridor)

10:35 AM - 10:55 AM**Featured Interview** (Grand Ballroom)

Skype: A Once-In-A-Decade-Deal Or A Blueprint For Technology-Oriented Private Equity Investors?

11:00 AM - 11:20 AM**Featured Interview** (Grand Ballroom)

Creating A New Firm: What Does It Take?

11:30 AM - 12:10 PM**Morning Breakout Discussions**

INSTITUTIONAL (Vanderbilt Room)

Due Diligence Done Right: Are You Asking The Right Questions Of GPs?

FUNDRAISING (Empire Room)

Stories From The Road: What It Took For Us To Raise Our Fund

MIDDLE MARKET (Jade Room)

You've Acquired A Company: Now What?

VENTURE CAPITAL (John Jacob Astor Salon)

To Create A Successful Company, VCs Must...

FIRM MANAGEMENT (West Foyer)

Outsourcing Done Right - Presented By State Street

GOVERNMENT (Louis XVI Suite)

Insider Trading: Could Your People Run Afoul Of Regulators?

12:20 PM - 1:00 PM**Afternoon Breakout Discussions**

INSTITUTIONAL (Vanderbilt Room)

The Public Pension Fund Debate

FUNDRAISING (Empire Room)

ILPA 2.0: What Does It Mean For The Terms Discussion?

RESTRUCTURING (Jade Room)

To Successfully Turn A Company Around, Firms Should...

LIQUIDITY (John Jacob Astor Salon)

The Exit

INVESTOR RELATIONS (West Foyer)

Remaining Core: What Firms Can Do And Say To Keep Limited Partners

GOVERNMENT (Louis XVI Suite)

Cities & States Are Struggling: What Will It Take For Them To Sell Off Their Bridges, Parking Lots And Ports?

1:00 PM - 2:30 PM**Networking Luncheon & Featured Interview**

(Grand Ballroom)

BlackRock Moves Into Private Equity: How Big A Player Will The World's Largest Money Manager Become?

2:30 PM**Conference Concludes**

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Tuesday, September 27, 2011

7:30 AM - 8:30 AM **Registration & Networking Breakfast** (Basildon & East Foyer)
Hosted by BMO Capital Markets & Brookfield Asset Management

8:30 AM - 8:45 AM **Welcome & Introduction** (Grand Ballroom)

Robert Thomson

Editor-in-Chief, Dow Jones & Company
Managing Editor, The Wall Street Journal

Dennis K. Berman, Editor, Marketplace, The Wall Street Journal

Marc B. Moyers, National Sector Leader, Private Equity, KPMG LLP

8:45 AM - 10:00 AM **Featured Interviews** (Grand Ballroom)

Private Equity Viewpoints

To kick off the Private Equity Analyst Conference, leaders of some of the most active and noteworthy private equity and venture capital firms sit down to give their perspective on the opportunities and challenges that they see for their firms and the industry in general.

8:45 AM - 9:00 AM **Featured Interview**

Featured Speaker:

Scott M. Sperling, Co-President, Thomas H. Lee Partners

Interviewed by:

David G. Barry, Managing Editor, Dow Jones Conferences

Laura Kreutzer, Assistant Managing Editor, Dow Jones Private Equity Analyst

9:00 AM - 9:15 AM **Featured Interview**

Featured Speaker:

Kurt Björklund, Co-Managing Partner, Permira

Interviewed by:

David G. Barry, Managing Editor, Dow Jones Conferences

Shasha Dai, Special Writer, Dow Jones Private Equity Analyst

9:15 AM - 9:30 AM**Featured Interview***Featured Speaker:***Joseph P. Landy**, Co-President, Warburg Pincus*Interviewed by:***David G. Barry**, Managing Editor, Dow Jones Conferences**Hillary Canada**, Reporter, Dow Jones Private Equity Analyst**9:30 AM - 9:45 AM****Featured Interview***Featured Speaker:***Peter Barris**, Managing General Partner, New Enterprise Associates*Interviewed by:***David G. Barry**, Managing Editor, Dow Jones Conferences**Russell Garland**, Editor, Dow Jones Newswires**9:45 AM - 10:00 AM****Featured Interview***Featured Speaker:***Yibing Wu**, President, CITIC Private Equity Funds Management*Interviewed by:***David G. Barry**, Managing Editor, Dow Jones Conferences**Jonathan Shieber**, Reporter, Dow Jones Private Markets Group**10:00 AM - 10:20 AM****Networking Break** (East Foyer & Silver Corridor)

Hosted by FTI Consulting

10:25 AM - 11:05 AM**Panel Discussion** (Grand Ballroom)**Institutional Memory: What Are LPs Really Seeking From Private Equity?**

In this panel, leading limited partners and advisers provide their take on the private equity and venture capital sectors. They'll talk about the give and take that is happening with firms raising funds. They'll discuss how they are viewing emerging opportunities, whether at home or abroad. Additionally, they'll give their take on the strategies and sectors that they find appealing and overdone.

*Panelists:***Delaney Brown**, Head, Americas, Hermes GPE**Daniel E. Feder**, Senior Investment Manager, Private Equity and Venture Capital, Covariance Capital Management**John Marron**, Investment Officer, Georgetown University Investment Office**John G. Morris**, Managing Director, HarbourVest Partners**Robin A. Painter**, Partner, Co-Chair, Corporate Department & Global Co-Head, Private Investment Funds Group, Proskauer*Moderator:* **Laura Kreutzer**, Assistant Managing Editor, Dow Jones Private Equity Analyst

11:10 AM - 11:30 AM **Featured Interview** (Grand Ballroom)**A Flexible Approach: Why It's Key To Cerberus Capital's Investment Strategy**

In this session, Stephen Feinberg will discuss Cerberus' flexible investment approach. This strategy has been successfully deployed for nearly two decades pursuant to which it seeks to leverage its resources in distressed private equity, distressed securities and assets, lending and distressed real estate to create a "one stop shop" for business by providing a variety of approaches to financing capital needs as well as operational assistance.

Featured Speaker:

Stephen Feinberg, CEO & Senior Managing Director, Cerberus Capital Management

Interviewed by:

Dennis K. Berman, Editor, Marketplace, The Wall Street Journal

11:40 AM - 12:20 PM **Morning Breakout Discussions****INSTITUTIONAL** (Vanderbilt Room)**Out In Front: What Must LPs Do To Get Comfortable With New Sectors?**

In this panel, veteran LPs and advisers talk about the strategy that institutional investors should take in jumping into new investment areas, whether they are emerging industry sectors or geographies. They'll outline some of the safer ways to do it and also discuss mistakes that LPs often make.

Panelists:

Steven N. Costabile, Managing Director & Head, Private Funds Group, PineBridge Investments

Steven Cowan, Managing Director, 57 Stars

P. Bradford Young, Partner & Head, Americas, Altius Associates

Moderator: **Laura Kreutzer**, Assistant Managing Editor, Dow Jones Private Equity Analyst

FUNDRAISING Hosted by Proskauer (Empire Room)**Attention Fundraisers: LPs Are Seeking...**

One of the toughest issues for firms raising funds is getting a grip on what limited partners are really seeking and just how willing they are to commit to a new relationship. Our panel of LPs discusses how they are dealing with fundraisers, the questions they are asking and what it takes for them to commit to a fund.

Panelists:

Michael Bacine, Managing Director, Franklin Park

Jamie Ebersole, Senior Investment Director, SL Capital Partners

Brian P. Murphy, Managing Director, Portfolio Advisors

Jennifer Rinehart, Managing Partner, MVision Private Equity Advisers

Moderator: **Russell Garland**, Editor, Dow Jones Newswires

11:40 AM - 12:20 PM Morning Breakout Discussions**MIDDLE MARKET** Hosted by Covington & Burling LLP (Jade Room)**Getting The Deal Done: What Does It Take?**

Finding companies to acquire is just one part of a potential deal. There is, of course, the back and forth over price and terms of the deal, and then, of course, the work to line up adequate and reasonable financing. Our panel gives their thoughts on what it takes to close a deal in 2011, the pitfalls and issues and what to do to get around them.

Panelists:

Robert L. Filek, Senior Managing Director & Global Leader, Transaction Advisory Services, FTI Consulting

Lauren B. Leichtman, Chief Executive Officer, Levine Leichtman Capital Partners

David S. Lobel, Managing Partner, Sentinel Capital Partners

Moderator: **Beina Xu**, Reporter, Dow Jones LBO Wire

VENTURE CAPITAL (John Jacob Astor Salon)**Will Social Media Save The Venture Industry?**

The venture industry has failed in recent years to produce the types of returns that LPs are seeking. As a result, many institutional investors have cut back on their venture allocation, and focused on a few select firms. But some observers are wondering whether LPs were too hasty, citing the gains that are likely to be generated by Facebook, Zynga, Twitter, Groupon and the emerging social media sector. Is that view correct, or will the sector simply be another example of over-investing and too much capital chasing too few quality deals? Our panel discusses and debates.

Panelists:

Diana H. Frazier, Founding Partner, FLAG Capital Management

Mike Hirshland, General Partner, Polaris Venture Partners

Mike Krupka, Managing Director, Bain Capital Ventures

Kate D. Mitchell, Managing Director, Scale Venture Partners

Moderator: **Scott Austin**, Editor, Dow Jones VentureWire

FIRM MANAGEMENT Hosted by State Street (West Foyer)**The Push To Standardized Reporting: Is Your Firm Ready?**

Investor reporting has long been all over the map. LPs have often sought different pieces of information in different formats. Meanwhile, GPs have attempted to provide the information they think is relevant, in a format that often works best for them. Those days may be ending, especially with ILPA's push for standardized reporting. This panel dives into the key issues that both LPs and GPs need to think about related to reporting, provides an overview of what ILPA is trying to do and gives best practices on what reporting should look like going forward.

Panelists:

Danielle Azar, VP, Client Services, State Street Private Equity Fund Services

Sarah A. Bradley, Managing Director, Investcorp

Bob Long, President & CEO, Conversus Asset Management

Moderator: **David G. Barry**, Managing Editor, Dow Jones Conferences

11:40 AM - 12:20 PM Morning Breakout Discussions**GOVERNMENT** Hosted by KPMG LLP (Louis XVI Suite)**Registering With The SEC: Is Your Firm Ready?**

The Securities & Exchange Commission gave private equity firms a bit of reprieve in April, pushing out the need to register until January. This extra time gives firms a chance to make sure they are taking the right steps and have the right people in place. In this session, our panel discusses the things that firms should be doing, the mistakes that firms may make and what the SEC is likely to be looking for should they decide to audit a firm.

*Panelists:***Paula A. Bosco**, Director & Chief Compliance Officer, New Mountain Capital**Kerry Burke**, Partner, Covington & Burling LLP**John P. Malfettone**, Senior Managing Director, Clayton, Dubilier & Rice**John Schneider**, Partner, Investment Management Regulatory Group, KPMG LLP*Moderator:* **Christopher Chung**, Reporter & Editor, Dow Jones Private Equity Analyst**12:20 PM - 1:35 PM Networking Luncheon & Featured Presentation (Grand Ballroom)**

Hosted by State Street

The Race For The White House, The Battle Over The Deficit & The Middle East: What Will It All Mean For Business?

2012 stands to be a significant year as yet another battle for the White House will take place. But even beyond that there will be ongoing debates/discussions related to the looming U.S. deficit, as well as Medicare. Additionally, there will be continual change around the world, especially in the Middle East. Jerry Seib, The Wall Street Journal's Washington Bureau Chief, returns by popular demand for a third consecutive year to the Private Equity Analyst Conference to break down these events, discusses other issues on the Washington radar and provides perspective on what it means for businesses and investors.

Remarks: **Dennis Shaughnessy**, Chairman of the Board, FTI Consulting*Featured Speaker:***Jerry Seib**, Washington Bureau Chief, The Wall Street Journal

1:45 PM - 2:25 PM

Afternoon Breakout Discussions**INSTITUTIONAL** (Vanderbilt Room)**Playing The Secondary Game Right**

The secondary market has reached new heights in the past few years, both in terms of capital raised and deals done. The Dodd-Frank Act and the limits it has put on investment banks could further accelerate the market, but the question for LPs is how to play in the sector. Is it better to simply invest in secondary funds or sell off partnership stakes that are getting increased attention? Our panel gives their take on the secondary market and where it appears to be headed.

Panelists:

Timothy Clark, Partner, Covington & Burling LLP

Adam Graev, Director, DB Private Equity

Jonathan Gutstein, Partner, Collier Capital

Moderator: **David G. Barry**, Managing Editor, Dow Jones Conferences

FUNDRAISING Hosted by Proskauer (Empire Room)**Fundraising Beyond The U.S. & Europe: Where Should Firms Go?**

As private equity has expanded globally, more foreign investors have become interested in the asset class. And with longstanding U.S. and European investors cutting back on commitments, Asia and the Middle East are viewed as new destinations for firms that are fundraising. But what entities are investing in private equity in these regions? What are they looking for? Who will they meet with and what does it take to get them to commit to a fund? Our panelists share their thoughts on these important questions.

Panelists:

Kevin K. Albert, Managing Director, Pantheon Ventures

Jay Eum, Co-Founder & Managing Director, TransLink Capital

Michael Sotirhos, Senior Managing Director, The Blackstone Group

Moderator: **Sabrina Willmer**, Reporter, Dow Jones Private Equity Analyst

RESTRUCTURING Hosted by FTI Consulting (Jade Room)**Capitalizing On Distressed Opportunities: What Does It Take?**

Acquiring a company at a cheap discount would seem to be an ideal option for private equity firms. Yet many firms look at distressed companies with trepidation. For starters, there are always concerns over whether companies can be turned around. Secondly, there is often dislike for the whole bidding process, which can at times seem onerous. Our panel talks about why firms should embrace the process and the opportunities. Specifically, they'll discuss the steps that firms should take to feel comfortable going after a distressed company.

Panelists:

Tim Barns, Managing Director, Sankaty Advisors

Ronald N. Beck, Managing Director, Oaktree Capital Management

Maria Boyazny, Founder & CEO, MB Global Partners

Roy Messing, Senior Managing Director, Corporate Finance, FTI Consulting

Moderator: **Ayesha Javed**, Editor, Private Equity News

1:45 PM - 2:25 PM

Afternoon Breakout Discussions**LIQUIDITY** (John Jacob Astor Salon)**The Facebook Frenzy: What Does The Interest In Private Stock Sales Mean For Investors?**

The path for successful startups used to be relatively straightforward. They'd build out their business and then either opt for an acquisition or push forward for an IPO. But the moves by Facebook, Zynga, Groupon, Twitter and others related to selling shares in the private markets at massive valuations have some wondering whether the formula for liquidity is being rethought. Our panel discusses what has occurred in recent months and whether it's a short-term phenomena or the beginning of a much larger trend.

*Panelists:***Bob Ackerman**, Founder & Managing Director, Allegis Capital**James M.P. Feuille**, General Partner, Crosslink Capital**David Wachter**, Managing Director, W Capital Partners*Moderator:* **Scott Austin**, Editor, Dow Jones VentureWire**INVESTOR RELATIONS** (West Foyer)**Effective Communications: Is Your Firm Sending The Right Message?**

Private equity and venture capital firms are under increased pressure to keep LPs, and to a degree, the press informed on what they and their portfolio companies are doing. At the same time, firms find themselves with an expanded universe of communication tools, ranging from phone calls and e-mails to postings on Facebook, LinkedIn and Twitter. Used correctly, these technologies and sites can give LPs peace of mind and establish one's firm as highly reputable. Done the wrong way and the firm runs the risk of alienating LPs, fellow private equity firms and company executives. Our panel gives their take on how firms should be utilizing both new and old communication channels and the steps they should take to get the right message out.

*Panelists:***Kate Castle**, VP, Marketing, Flybridge Capital Partners**Sean J. Hill**, Partner & Co-Head, Private Investment Funds Group, Proskauer**Jay Jarrett**, Director, Investor Relations, Greenspring Associates**Christopher W. Ullman**, Managing Director & Director, Global Communications, The Carlyle Group*Moderator:* **Hillary Canada**, Dow Jones Private Equity Analyst

1:45 PM - 2:25 PM

Afternoon Breakout Discussions**GOVERNMENT** Hosted by KPMG LLP (Louis XVI Suite)**The DOJ On Line 1: The Steps That Firms & Portfolio Companies Must Take To Avoid Violating The FCPA**

Private equity and venture capital firms are increasingly seeing opportunity in raising capital and doing deals in emerging markets in Asia, Africa and Latin America. But with the push for capital and for investing success comes the possibility of an employee, or a portfolio company executive or a third-party contractor violating the Foreign Corrupt Practices Act by making an unauthorized payment to a government official. Discovery by the Department of Justice could lead to fines, unfavorable headlines and potentially even jail time. Already, the industry is closely watching the investigation of firms that have raised money from sovereign wealth funds. Our panel provides perspective on the FCPA, and specifically how the government is attempting to utilize it. They'll also discuss the steps that PE & VC firms as well as their portfolio companies should take to make sure that such issues don't occur. They also will give their view on the U.K. Anti-Bribery Act which could also impact firms both here and in Europe.

*Panelists:***James V. Gaven**, Senior Compliance Counsel, Welsh, Carson, Anderson & Stowe**Daniel E. Karson**, Chairman, Americas Business Intelligence and Investigations, Kroll*Moderator:* **Nick Elliott**, Managing Editor, Dow Jones Private Markets and Newsletters

2:35 PM - 3:20 PM

Panel Discussion (Grand Ballroom)**Rising Gas Prices: What Does It Mean For Energy Investors?**

Unrest in the Middle East and in North Africa has pushed oil to above \$100 a barrel and pushed gas prices over \$4 a gallon. Such moves mean bad news for consumers, but potentially good news and newfound opportunities for energy investors. In this session, our panelists give their take on what the rising cost of oil really means, how the push to buy shale reserves might play out and whether alternative energy investors might find traction in this environment.

*Panelists:***Kenneth A. Hersh**, Chief Executive Officer, NGP Energy Capital Management**Alexander Karsner**, Senior Advisor, VantagePoint Capital Partners**Jim Reid**, Managing Partner, Brookfield Asset Management**Robert Sinnott**, Chief Executive Officer, Kayne Anderson Capital Advisors**Sean Windsor**, Senior Managing Director, FTI Consulting*Moderator:* **Yuliya Chernova**, Special Writer, Dow Jones VentureWire

3:20 PM - 3:50 PM

Networking Break (East Foyer & Silver Corridor)

Hosted by NGP Energy Capital Management

3:50 PM - 4:30 PM **Panel Discussion** (Grand Ballroom)**In The Wings: Views From The Next Generation Of PE Leaders**

Say KKR and Henry Kravis is likely to come quickly to mind. Say Carlyle Group and it's David Rubenstein. Say TPG and it's David Bonderman. But within each of those firms are additional key individuals who are seeking to make those partnerships not only successful today, but in the years to come. In this session, Alex Navab, co-head of KKR's North American private equity business, Peter Clare, co-head of Carlyle's U.S. buyout activity, and Michael MacDougall, a managing director with TPG, who leads the firm's global energy and natural resources investing efforts, sit down to discuss the state of the private equity industry, the opportunities and challenges on the investing front, and perhaps more importantly, where they see their firms and the industry headed going forward.

Panelists:

Peter J. Clare, Managing Director & Co-Head, U.S. Buyout Group, The Carlyle Group

Michael MacDougall, Partner, TPG Capital

Alexander Navab, Member, Kohlberg Kravis Roberts & Co.

Moderator: **Gregory Zuckerman**, Special Writer, The Wall Street Journal

4:30 PM - 5:30 PM **The Private Equity Hall Of Fame: Class Of 2011** (Grand Ballroom)

Intel Corporation, Leonard Green & Partners, and Ontario Teachers' Pension Plan will become the newest members of the prestigious Private Equity Hall of Fame. Following their induction, Arvind Sodhani, John Danhaki, and Jane Rowe will sit down for interviews about not only their firm's achievements, but also for their perspective on the private equity industry as a whole.

Arvind Sodhani, President, Intel Capital & Executive Vice President, Intel Corporation

John G. Danhaki, Managing Partner, Leonard Green & Partners

S. Jane Rowe, SVP, Teachers' Private Capital, Ontario Teachers' Pension Plan

Interviewed by:

David G. Barry, Managing Editor, Dow Jones Conferences

5:30 PM - 7:00 PM **Networking Cocktail Reception** (Starlight Roof)

Hosted by KPMG LLP

Wednesday, September 28, 2011

7:30 AM - 8:30 AM**Registration & Networking Breakfast**

Hosted by BMO Capital Markets & Covington & Burling LLP

7:40 AM - 8:25 AM**Interactive Breakfast Discussion With Experts** (Pre-Registration Required) (Jade Room)

Network with your fellow investors and discuss topics that are of most interest to you over an intimate breakfast on the second day of the conference.

Are Your Interests Aligned? Key Points To Consider Under LP Terms And Conditions (LP ONLY)Host: **Susan Fasig**, Managing Principal & Director, Private Capital, Fund Evaluation Group**Before Buying A Company You Should...**Host: **Martha Cassidy**, Managing Director, Capital Dynamics**Board Best Practices**Host: **Jarrett Collins**, Chief Executive Officer, BoardSpring**Branding: Is Your Firm Sending The Right Message?**Host: **Jennifer Jones**, Founder & President, Jennifer Jones & Partners**Building Successful Life Science Companies: What Does It Take?**Host: **Guido J. Neels**, Managing Director, Essex Woodlands**Getting Comfortable With Backing New Funds (LP ONLY)**Host: **Michael P. Hermsen**, Managing Director, Babson Capital Management**Healthcare Reform One Year Later: What Have We Learned & What Are The Opportunities Going Forward?**Host: **Myles D. Greenberg, MD**, CHL Medical Partners**Investing In Brazil**Host: **Russell Deakin**, Managing Director, Rio Bravo Investimentos**Investing In China**Host: **Ling Liu**, Managing Director, Cathay Capital Holdings**Making The PE Industry More Diverse: What Will It Take?**Host: **Maura Allen**, Program Manager, Private Equity MBA Graduate Fellowship, The Robert Toigo Foundation**Opportunities In Africa**Host: **Hurley Doddy**, Co-CEO & Managing Director, Emerging Capital Partners**Targeting The Consumer Online: What's Next?**Host: **Carl Howe**, Director, Consumer Research, Yankee Group

7:40 AM - 8:25 AM**Interactive Breakfast Discussion With Experts****The Middle Market: To Stand Out, Firms Must Do What?**Host: **Bob Juneja**, Senior Managing Director, Irving Place Capital**Working With Washington**Host: **Mark G. Heesen**, President, National Venture Capital Association

8:30 AM - 8:40 AM**Opening Remarks** (Grand Ballroom)**Dennis K. Berman**, Editor, Marketplace, The Wall Street Journal

8:40 AM - 9:00 AM**Featured Interview** (Grand Ballroom)**What Lies Ahead For The Private Equity Industry?**

The private equity industry is undergoing a transformation. Fewer firms are raising new funds and those that can are raising funds that are smaller than prior ones. Deal sizes also are coming down. But what do these changes mean for the industry going forward? Tony James, President of The Blackstone Group, talks about how the firm is looking at the changed environment, where it sees opportunity and where private equity fits against other investment opportunities, like hedge funds, real estate and even public equities.

*Featured Speaker:***Hamilton E. James**, President & COO, The Blackstone Group*Interviewed by:***Gregory Zuckerman**, Special Writer, The Wall Street Journal

9:05 AM - 9:25 AM**Featured Interview** (Grand Ballroom)**Beyond Facebook, Twitter, Zynga & Groupon: Where Will Startups & Investors Find Success?**

The success of such social media companies as Facebook, Twitter and Zynga has spurred a surge in startup activity and investing. Everyone from prominent individual investors to traditional VCs to corporations are searching for the next great thing while hoping that they are not witnessing a repeat of the .com implosion that took place a decade ago. To provide some perspective on this frenetic investment environment, Santo Politi, founder and general partner of Spark Capital, which counts companies like Twitter, Tumblr and Admeld among its early investments, sits down to talk about the opportunities and challenges that he and other investors face. He'll talk about where Spark is placing its bets, the sectors it is watching and the corporations and trends that could further alter the tech landscape.

*Featured Speaker:***Santo Politi**, Founder & General Partner, Spark Capital*Interviewed by:***Russell Garland**, Editor, Dow Jones Newswires

9:30 AM - 10:10 AM Panel Discussion (Grand Ballroom)**New Rules & Uncertain Conditions: Can The PE Industry Thrive?**

The private equity industry entered 2011 knowing they would need to adjust to new rules coming from Washington. But at a time when more and more firms are operating globally, they've also had to worry about economic uncertainty in Europe, leadership uncertainty throughout the Middle East and the impact of an earthquake and a tsunami in Japan. Our panelists sit down to give their views on the significance of these events and what it means for the industry going forward. They'll also respond to the thoughts of the audience who will be asked to vote on a series of important questions.

Panelists:

Jay Hoag, Founding General Partner, Technology Crossover Ventures

Ian Loring, Managing Director, Bain Capital

Marc B. Moyers, National Sector Leader, Private Equity, KPMG LLP

David Mussafer, Managing Partner, Advent International

Moderator: **David G. Barry**, Managing Editor, Dow Jones Conferences

10:10 AM - 10:30 AM Networking Break (East Foyer & Silver Corridor)

Hosted by MVision Private Equity Advisers

10:35 AM - 10:55 AM Featured Interview (Grand Ballroom)**Skype: A Once-In-A-Decade-Deal Or A Blueprint For Technology-Oriented Private Equity Investors?**

In the fall of 2009, Silver Lake led a group of investors who acquired a 70 percent stake in communications service Skype for \$1.9 billion from EBay. Some 18 months later, Microsoft agreed to pay \$8.5 billion for the company, producing huge returns for all the investors, especially Silver Lake. Egon Durban, who led the deal for the firm, sits down to talk about the investment, the work that the firm did with Skype, the acquisition and perhaps more importantly how the deal will impact future investments by Silver Lake and other technology-focused PE firms.

Featured Speaker:

Egon Durban, Managing Director, Silver Lake

Interviewed by:

Anupreeta Das, Reporter, The Wall Street Journal

11:00 AM - 11:20 AM **Featured Interview** (Grand Ballroom)**Creating A New Firm: What Does It Take?**

In this session, the co-founders of two of the most watched new private equity firms sit down to discuss why it made sense to create new vehicles, the discussions that took place during the fundraising process and perhaps most importantly how the firms intend to find success and generate necessary returns.

Featured Speakers:

Jesse Rogers, Co-Founder & Managing Director, Altamont Capital Partners

Eric L. Zinterhofer, Co-Founder, Searchlight Capital Partners

Interviewed by:

Shasha Dai, Special Writer, Dow Jones Private Equity Analyst

11:30 AM - 12:10 PM **Morning Breakout Discussions****INSTITUTIONAL** (Vanderbilt Room)**Due Diligence Done Right: Are You Asking The Right Questions Of GPs?**

As a limited partner, you are likely being more cautious with your investing than you were just a few years ago. It is thus more important than ever that you truly understand a firm's track record and its personnel. In this panel, LPs and advisers discuss the ways in which they are examining firms and the information they are seeking.

Panelists:

Jerome C. Antenen, Managing Director, Carleon Capital Partners

Susan Fasig, Managing Principal & Director, Private Capital, Fund Evaluation Group

Peter J. Von Lehe, Managing Director, Neuberger Berman

Moderator: **Hillary Canada**, Reporter, Dow Jones Private Equity Analyst

FUNDRAISING Hosted by Proskauer (Empire Room)**Stories From The Road: What It Took For Us To Raise Our Fund**

Raising a fund can be done. Just ask the representatives of these three firms. In a sure to be enlightening session, they'll detail the steps they took before heading out, the discussions they had with LPs, and the things they felt they did right and the things that they would do different.

Panelists:

Robert S. Adelson, Managing Partner, Osage Partners

Frederick Iseman, Chairman & CEO, CI Capital Partners

Nancy Pfund, Managing Partner, DBL Investors

William Ruh, Managing Principal, Castle Creek Capital

Moderator: **Russell Garland**, Editor, Dow Jones Newswires

11:30 AM - 12:10 PM Morning Breakout Discussions**MIDDLE MARKET** Hosted by Covington & Burling LLP (Jade Room)**You've Acquired A Company: Now What?**

"We add value." It has become the rallying cry of buyout firms, big and small, in recent years. They are out to prove that they can do more than simply load on debt and lay off employees. Our panel discusses the things that firms should focus on following an acquisition, especially as prices increase and the economy shows signs of improvement.

*Panelists:***Hoon Cho**, Managing Director, GI Partners**Paul S. Levy**, Founder & Managing Partner, JLL Partners**Jay Marshall**, Managing Director, AlixPartners**Jon E. Mattson**, Partner, Trilantic Capital Partners*Moderator: Mohammed Sergie*, Reporter, Dow Jones LBO Wire**VENTURE CAPITAL** (John Jacob Astor Salon)**To Create A Successful Company, VCs Must...**

Wouldn't it be great if VCs could go to a recipe book and get a guide to creating a truly successful startup? Well, of course, that's not possible, but our panel discusses some of the things that seem to separate the good companies from the so-so companies and, of course, the failures.

*Panelists:***Robert Goodman**, Partner, Bessemer Venture Partners**Stephen Krupa**, Managing Member, Psilos Group**Dan Nova**, General Partner, Highland Capital Partners*Moderator: Ty McMahan*, Reporter, Dow Jones VentureWire**FIRM MANAGEMENT** Hosted by State Street (West Foyer)**Outsourcing Done Right**

The demands upon private equity and venture capital firms are growing. There are increasing requests from LPs. There are questions from auditors and thanks to the new Dodd-Frank Act, there will be information needed for the Securities & Exchange Commission. In short, trying to do it all internally is getting tougher. This panel dives into what firms need to think about related to going the outsourcing route for some, or all of these activities. Specifically, the panel will get into the things that firms need to think about before taking this step, what tasks can be outsourced, and what firms need to focus on in terms of selecting vendors.

*Panelists:***Scott B. Gold**, Partner, BNY Mellon-Alcentra Mezzanine Partners**Tim Kelleher**, Managing Partner, Sagent Capital Management**Brian Rich**, Co-Founder & Managing Partner, Catalyst Investors**Debbie Richard**, Chief Financial Officer, Fisher Lynch Capital*Moderator: Suresh Krishnamurthy*, Senior Vice President, State Street Corporation

11:30 AM - 12:10 PM Morning Breakout Discussions**GOVERNMENT** Hosted by KPMG LLP (Louis XVI Suite)**Insider Trading: Could Your People Run Afoul Of Regulators?**

The Securities & Exchange Commission and the Department of Justice have been cracking down hard on insider trading over the past year. Their main targets have been hedge funds and so-called expert networks, but one should not forget that private equity firms and venture capitalists are either dealing with public companies over acquisitions or have connections to such companies. Trading stocks on confidential information is a no-no, but what exactly constitutes “confidential” and what should firms do to keep their employees from landing in trouble?

*Panelists:***Richard H. Girgenti**, National and Americas Leader, Forensic Advisory Service, KPMG LLP**Laurence Herman**, General Counsel & Managing Director, Gerson Lehrman Group**Stephen E. Hoey**, Partner, Administration, CFO & CCO, KPS Capital Partners**Jason Ment**, Partner, General Counsel, Chief Compliance Officer, StepStone Group*Moderator:* **David G. Barry**, Managing Editor, Dow Jones Conferences**12:20 PM - 1:00 PM Afternoon Breakout Discussions****INSTITUTIONAL** (Vanderbilt Room)**The Public Pension Fund Debate**

Public pension funds have been a major source of capital for the PE industry, especially for buyout firms. But now that many are facing large future shortfalls, questions are being asked about how active they'll be going forward. Will they see PE as a means to capture gains and meet their retirees' needs, or will they readjust their expected return and cut back on PE? Our panelists give their views on this important topic, which could impact other LPs as well as GPs.

*Panelists:***Barry J. Gonder**, Managing Partner, Grove Street Advisors**Michael Kelly**, Managing Director, Hamilton Lane**Barry M. Miller**, Head, Private Equity, New York City Comptroller's Office**Michael J. Moy**, Managing Director, Pension Consulting Alliance*Moderator:* **Laura Kreutzer**, Assistant Managing Editor, Dow Jones Private Equity Analyst

12:20 PM - 1:00 PM Afternoon Breakout Discussions**FUNDRAISING** Hosted by Proskauer (Empire Room)**ILPA 2.0: What Does It Mean For The Terms Discussion?**

The Institutional Limited Partners Association revised their ever-important principles earlier this year, making them, in theory, a little less LP-dominant. Our panel discusses these changes, the role that the ILPA Principles are playing in the fundraising process, and the terms getting the most attention from limited partners.

*Panelists:***Christian H.M. Albert**, Managing Partner, Bowside Capital**Cathleen M. Ellsworth**, Managing Director & Chief Marketing Officer, First Reserve Corporation**Malcolm B. Nicholls III**, Partner & Co-Head, Private Investment Funds Group, Proskauer*Moderator: Sabrina Willmer*, Reporter, Dow Jones Private Equity Analyst**RESTRUCTURING** Hosted by FTI Consulting (Jade Room)**To Successfully Turn A Company Around, Firms Should...**

Taking on a troubled company and turning it around can yield big results. But troubled companies can also remain troubled if the right moves are not made. Our panel discusses the steps that firms can and should take to pull off to a successful restructuring, especially in the current financial environment.

*Panelists:***Newton Glassman**, Managing Partner, The Catalyst Capital Group**Laurence L. Gottlieb**, Chairman & CEO, Fundamental Advisors**Brian E. Ramsay**, Managing Director, Littlejohn & Co.*Moderator: Mara Lemos Stein*, Special Writer, Dow Jones Daily Bankruptcy Review**LIQUIDITY** (John Jacob Astor Salon)**The Exit**

How long will the IPO window stay open? Which corporations are likely to become active on the acquisition front? Where are valuations going? Our panel of dealmakers, bankers and acquirers gives their take on the current exit climate, where it may be going in the coming months and what it means for returns for both GPs and LPs.

*Panelists:***Kristin DeClark**, Director, Equity Capital Markets, Credit Suisse**Charles J. Ditkoff**, Vice Chairman, Global Healthcare Group, Bank of America Merrill Lynch**James Woolery**, Co-Head, North American Mergers & Acquisitions, J.P. Morgan*Moderator: John Morris*, Deputy Managing Editor, Dow Jones Investment Banker

12:20 PM - 1:00 PM **Afternoon Breakout Discussions****INVESTOR RELATIONS** (West Foyer)**Remaining Core: What Firms Can Do And Say To Keep Limited Partners**

One of the biggest challenges for firms raising funds is simply keeping existing LPs on board. No surprise as more and more limited partners are looking to reduce the number of relationships they have. As a result, it has become more important to not only produce strong returns but a strong relationship as well. Our panel discusses the things that can help - and hurt - in maintaining a relationship with existing LPs.

Panelists:

Pam Hendrickson, Chief Operating Officer, The Riverside Company

Jennifer James, VP, Marketing and Investor Relations, Sofinnova Ventures

Meredith L. Rerisi, Managing Director, Abbott Capital Management

Moderator: **Shasha Dai**, Special Writer, Dow Jones Private Equity Analyst

GOVERNMENT Hosted by KPMG LLP (Louis XVI Suite)**Cities & States Are Struggling: What Will It Take For Them To Sell Off Their Bridges, Parking Lots And Ports?**

The United States is seen as having vast potential for infrastructure investors. However getting states and local governments comfortable with the idea of selling off assets has proved difficult. Will that change, now that more local governments are struggling with fiscal shortfalls, or is the idea of selling off a road or a bridge too difficult for them to handle? Is there something that infrastructure investors can do to get the deal wheel rolling? Are there assets that make more sense than others?

Panelists:

Edward Fanter, Director, BMO Capital Markets

John V. Veech, Managing Director & Head, Americas Region, Morgan Stanley Infrastructure Partners

Trent Vichie, Senior Managing Director, Stonepeak Infrastructure Partners

Moderator: **Arindam Nag**, Deputy Managing Editor, Dow Jones Investment Banker

1:00 PM - 2:30 PM**Networking Luncheon & Featured Interview** (Grand Ballroom)

Hosted by Proskauer

BlackRock Moves Into Private Equity: How Big A Player Will The World's Largest Money Manager Become?

BlackRock sits atop the rankings of money managers with some \$3.6 trillion of assets. Until recently, though, the company had steered clear of doing direct private equity deals. That, however, has changed with the hiring of the leaders of the private equity group that was started at Merrill Lynch and then became part of Bank of America. Having been involved with such notable transactions as HCA, Hertz and Debenham, the group is expected to quickly make BlackRock a significant player on the private equity scene. Nate Thorne, who served as chairman and president of Bank of America's Merrill Lynch Global Private Equity, sits down to talk about what BlackRock is looking for from private equity, the types of transactions the group is looking to do and how it intends to benefit from BlackRock's vast global resources.

*Featured Speaker:***Nathan Thorne**, Managing Director, BlackRock*Interviewed by:***Shasha Dai**, Special Writer, Dow Jones Private Equity Analyst

2:30 PM**Conference Concludes**