



**September 20-21, 2012**  
**Waldorf Astoria | New York City**  
<http://peaconference.dowjones.com>

---

On September 20-21, private equity's **most powerful investors and dealmakers** will convene to analyze the state of the industry. Hosted by top editors from Dow Jones and *The Wall Street Journal*, this distinctive conference features focused conversations, provocative interviews and compelling panel discussions. Influential general partners and limited partners will **reveal crucial insights on how private equity will be impacted by the US. Presidential election, depressed European assets, changing industry dynamics and much more.**

Bringing together over 600 institutional investors, fund managers, deal originators, venture capitalists and other private equity professionals, the Private Equity Analyst Conference delivers marquee connections through both structured and unstructured networking opportunities. Participants will benefit from involvement in breakfast roundtable discussions, attendance at the evening cocktail reception and, new this year, participation in private, one-on-one meetings with limited partners.

---

### **2012 Conference Program**

Thursday, September 20, 2012

- 7:30am - 8:30am: Registration & Networking Breakfast**
- 8:30am - 8:45am: Welcome & Introduction**
- 8:45am - 9:45am: Four Perspectives On The State Of The Industry**  
Leading professionals from four diverse categories of investment give their perspectives in these back-to-back, one-on-one interviews.
- 8:45am - 9:00am: **Richard A. Friedman**, Global Head, Merchant Banking, Goldman Sachs & Co.
  - 9:00am - 9:15am: **Steven B. Klinsky**, Founder & CEO, New Mountain Capital
  - 9:15am - 9:30am: **Ted Schlein**, Managing Partner, Kleiner Perkins Caufield & Byers
  - 9:30am - 9:45am: **T. Bondurant French**, Chief Executive Officer, Adams Street Partners
- 9:45am - 10:15am: Networking Break**
- 10:20am - 10:40am: Featured Interview**

**10:45am - 10:55am: Panel Discussion**

**11:00am - 11:20pm: Featured Interview**

**11:30am – 12:10pm: Breakout Discussions**

*INSTITUTIONAL*

**Going Direct: The Lessons Institutional Investors Must Heed**

Limited partners, under increasing pressure to generate greater returns, are exploring their options beyond fund investing. LPs are now doing secondary deals, making co-investments, and even investing in deals directly.

What obstacles might LPs encounter in these areas, and what do they need to know to succeed?

- **Robert Davis**, Managing Director, Aetna
- **Solomon Owayda**, Managing Director, Siguler Guff & Company

*FUNDRAISING*

**What Does It Really Take To Win Over LPs?**

Raising a fund remains a challenge for many private equity and venture capital firms. In this session, you'll gain insight into what it takes to get limited partners to commit to a fund, the questions they are asking, and the answers (as well as returns) they are seeking.

*MIDDLE MARKET*

**The Deal: Best Practices & Cautionary Tales From The Middle**

Why did a firm decide to buy the company it did? How did it evaluate the market and the management team? Was the deal structured correctly? Leading middle market investors will answer these questions and more, as they dive into some of their firms' recent transactions.

- **Michael Falk**, Managing Partner, The ComVest Group

*VENTURE CAPITAL*

**The Great Seed Experiment: Where Does It Go From Here?**

Over the past several years, angels, incubators and VC firms invested in a plethora of early-stage companies, but today it is becoming clear that there may not be sufficient capital to allow these companies to take the all-important "next step." What does this mean not only for the future of these companies, but also for early-stage investment as a whole?

*DISTRESS*

**Europe: Sizing Up The Opportunity**

Since late 2009 when the European debt crisis began, distress investors have seen opportunity, circling

troubled companies and swooping in to buy debt and real estate. As uncertainty continues to cloak Europe, does opportunity still exist in the distress debt market, and how will recent investments play out?

**12:15pm – 12:45pm:**

**Sponsored Sessions**

**What Are Corporations Seeking?**

*Sponsored by BMO Capital Markets*

- Moderator: **Scott Humphrey**, Executive Managing Director & Head, M&A, BMO Capital Markets

**Let's Talk About Terms**

*Sponsored by Covington & Burling LLP*

Terms are not the main reason that an LP commits to a fund. But the right terms can certainly help get the discussion and the relationship going in the right direction. Hear insight on the terms getting the most attention, and the ways in which LPs and GPs are approaching them.

**12:45pm - 2:15pm:**

**Networking Luncheon & The Private Equity Hall Of Fame: Class Of 2012**

**2:25pm – 3:05pm:**

**Breakout Discussions**

*INSTITUTIONAL*

**Judging The Secondary Market: Should You Sell Or Buy?**

Activity in the secondary market has picked up dramatically in recent years as financial institutions adhere to new rules by shedding their investments. Increasingly, traditional investors are also looking to the secondary markets to shed unwanted funds and buy stakes in ones that they've not held previously. The panelists give their insights on current prices in the marketplace, the deals getting done, and how LPs should judge the marketplace.

*FUNDRAISING*

**Raising Abroad: Where Should You Go?**

Firms raising funds are increasingly seeking investment from new private equity firms in the Middle East and Asia – but how do you catch their eye? In this session, our panelists will tell you where LPs are showing the most interest and what you can do to attract their attention.

*MIDDLE MARKET*

**Cross-Border Transactions: Making Them Work**

Opportunities for firms or their portfolio companies to buy companies in Canada, Latin America, Europe and Asia abound, but how to do it right is no easy task. What extra due diligence is required? What should you ask your lawyers? How do you comply with international

regulations? What cross-cultural issues need to be considered when integrating the business? Our panelists outline the steps that firms should take before and after a deal is made.

#### *VENTURE CAPITAL*

##### **The Investment: Why VCs Did What They Did**

In this session, a group of top VCs will dissect some of their firms' recent deals: What promise did they see in the idea? What competition did they face? How did they value the deal? And where do they see this company going?

#### *GOVERNMENT*

##### **Readying For A SEC Visit**

Dodd-Frank forced many private equity firms to register with the SEC, at considerable time and cost. But whether they invested enough in compliance, or did it right, will not become clear until the first visit from the SEC. The panel discusses the process, what the SEC may or may not be looking for, and the steps that your firm can and should take to get ready.

**3:10pm - 3:40pm:**

##### **Sponsored Sessions**

**4:00pm – 4:30pm:**

##### **Energized: Will The PE Industry's Rising Interest In Oil And Gas Pay Off?**

In 2011, the PE Industry pumped an estimated \$25 billion into energy deals, nearly triple the amount from 2010. Signs are pointing to even higher numbers for this year. Will these bets pay off?

**4:35pm - 4:55pm:**

##### **Panel Discussion**

**5:00pm – 5:30pm:**

##### **Romney's Run: Why The PE Industry Will Never Be The Same**

Having a private equity veteran as a presidential nominee has put a spotlight on an industry that usually doesn't find itself in the public eye. In this session, our panel will analyze how the Romney effect may alter tax policy, transparency and dealmaking.

- **Kate D. Mitchell**, Managing Director, Scale Venture Partners

**5:30pm - 7:00pm:**

##### **Networking Cocktail Reception**

Friday, September 21, 2012

**7:30am - 8:30am:**

##### **Registration & Networking Breakfast**

**7:40am - 8:20am:**

##### **Interactive Breakfast Discussion With Experts (Pre-Registration Required)**

<b>8:30am - 8:35am:</b>	<b>Opening Remarks</b>
<b>8:35am - 8:55am:</b>	<b>Featured Interview</b>
<b>9:00am - 9:20am:</b>	<b>Panel Discussion</b>
<b>9:25am - 9:45am:</b>	<b>Featured Interview</b>
<b>9:45am - 10:05am:</b>	<b>Networking Break</b>
<b>10:10am - 10:30am:</b>	<b>Featured Interview</b>
<b>10:35am - 10:45am:</b>	<b>Panel Discussion</b>
<b>10:50am - 11:10am:</b>	<b>Featured Interview</b>
<b>11:15am - 11:35am:</b>	<b>Panel Discussion</b>
<b>11:45am – 12:25pm:</b>	<p><b>Breakout Discussions</b></p> <p><i>INSTITUTIONAL</i></p> <p><b>The Fund-Of-Funds Industry: Where Does It Go From Here?</b></p> <p>In recent years, institutional investors have put less money in fund of funds, as they have become more comfortable with the sector and less willing to pay the fees charged by fund of funds for their expertise. Will this trend continue, and what steps are fund of funds taking to make themselves more relevant as the marketplace matures?</p> <p><i>FUNDRAISING</i></p> <p><b>To Keep Core LPs On Board, Firms Must...</b></p> <p>With limited partners reducing relationships, it is getting harder for firms to get existing LPs to come into their next fund. The panel discusses this dynamic and what firms should do to keep existing LPs invested when new fundraising begins.</p> <ul style="list-style-type: none"> <li>• <b>Kevin Albert</b>, Partner, Pantheon Ventures</li> </ul> <p><i>MIDDLE MARKET</i></p> <p><b>We Add Value – Really</b></p> <p>Adding value is something that private equity firms constantly say they do, but what does that really mean? In this session, a group of private equity professionals discuss some of the steps they've taken with portfolio companies, the changes they made and – yes – the added value that was actually generated.</p> <p><i>VENTURE CAPITAL</i></p> <p><b>Will Facebook Revive LP Interest In Venture Capital?</b></p> <p>With venture returns disappointing over the past decade, limited partners have cautiously approached the</p>

sector, often only investing in a few name-brand firms. But with the tremendous success of the Facebook IPO, will that change? Will it be enough to make LPs increase their allocation of capital toward the industry? In this session, a panel including LPs and others will discuss the Facebook effect, as well as their take on the venture industry as a whole and if it is an asset class worth increased investment.

**12:30pm – 1:00pm:**

**Sponsored Sessions**

**The Food Game: What Makes Sense In The Current Environment?**

*Sponsored by BMO Capital Markets*

Firms have grown increasingly interested in acquiring individual food lines, beverages, and restaurants. All of these deals are risky in that tastes can change in a moment, consumers are still wary about spending, and costs continue to rise. What's working, what isn't, and how might a recovering economy alter the types of deals done in the sector?

- Moderator: **Karen Martin**, Managing Director, Food, Consumer & Retail, BMO Capital Markets

**1:00pm - 2:30pm:**

**Networking Luncheon & Featured Interview**

- **Jerry Seib**, Washington Bureau Chief, The Wall Street Journal and Dow Jones Newswires

**2:30pm: Conference Concludes**

**Make your plans today and be a part of private equity's most important gathering! Register online at <http://peaconference.dowjones.com> or call 212.416.2951.**

*\*\*Early registration rates are in effect! Register today and save \$400.*