

Dow Jones Private Equity Analyst Outlook 2010

JANUARY 26-27 | GRAND HYATT | NEW YORK CITY



Focus on Private Equity's Future

Now in its 11th year as the industry's premier forecasting event, the Private Equity Analyst Outlook conference is your best source to find opportunity in 2010 with accurate, actionable predictions for the coming year in private equity – for fundraising, for deal making, for regulation, for liquidity, for financing and more – from elite institutional investors, fund managers and advisors.

Already confirmed to attend are leading executives from:

Allstate Investments • AlInvest Partners • Apollo Management • Augentius Fund Administration LLP • Bain Capital
BofA Merrill Lynch Global Research • Charlesbank Capital Partners • EnerTech Capital Partners • Exigen Capital
First Reserve Corporation • FLAG Capital Management • HarbourVest Partners • Kohlberg Kravis Roberts & Co.
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The Industry's Premier Forecasting Event

Every January, Dow Jones gathers top private equity professionals, economic advisors and capital providers from around the globe to assess the possibilities and perils facing the asset class in the coming year.

As the U.S. and global economies move to pick up the pace of recovery, 2010 stands to be a watershed year for alternative investments. In an industry flush with contradictory views, the Private Equity Analyst Outlook conference offers attendees a rare mix of exclusive insight, accurate forecasts and expert strategies – everything you need to plan for the months ahead with confidence and clarity.

Be prepared to capitalize on opportunities in 2010 with expert predictions for:

- How likely limited partners are to return to the market and to what extent
- How both LPs and GPs are preparing for and handling greater government oversight
- What it will take to raise a fund in 2010, from investment strategy to fund terms
- Which industries and sectors are likely to produce lucrative deals and returns
- The outlook for exits and insight into how long the IPO window will remain open
- Trends and investment opportunities in Energy, Healthcare and Media

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Keynote Highlights

Leon D. Black | President & CEO | **Apollo Management**



“BACK TO THE FUTURE: DISTRESSED INVESTING ACROSS MARKET CYCLES”

When Leon Black founded Apollo Management 20 years ago, the focus was largely on distressed opportunities stemming from the turbulent market environment of the early 1990s. Throughout the firm's history, Apollo has remained a long-term, value-oriented, contrarian investor that has pursued investments across market cycles. Despite the lack of financing for private transactions during the current market downturn, Apollo has been among the most active credit market participants, relying on its deep distressed investing experience & credit skills to purchase new investments & optimize its existing investments. In a sure-to-be enlightening conversation, Leon sits down to share his 30-year perspective on the private equity sector & what he thinks are the most compelling investment opportunities coming out of the current market environment.

Ethan Harris | Head, North America Economics | **BofA Merrill Lynch Global Research**



“THE ECONOMY IS HEADED...”

The economy remains the big focus for everyone from workers to corporate executives to investors to politicians. It began showing signs of recovering in the fall, but will it continue in 2010? Will home sales pick up? Will retail sales pick up? What about hiring? And how will the weak U.S. dollar play into the equation? Ethan Harris, Head of North America Economics for BofA Merrill Lynch Global Research and the top-ranked economist in a 2008 Wall Street Journal survey, sits down to talk about how he sees the recovery playing out, the concerns that still need to be addressed & what it all means for private equity investors as they consider steps to take with portfolio companies & new investments.

Alexander Navab | Member & Co-head, North American Private Equity | **Kohlberg Kravis Roberts & Co.**

“KKR GOES PUBLIC...ON HOW IT SEES 2010 SHAPING UP”

Most investment firms have been quiet over the past year, sidelined by lack of financing and a need to focus on existing portfolio companies. Kohlberg Kravis Roberts & Co., however, has thrust itself into the public spotlight -- literally. The firm went public through a business combination with its Amsterdam-listed affiliate, took at least one portfolio company public and continued to source deals around the globe, ultimately acquiring Oriental Brewery from Anheuser-Busch InBev, entering in to a joint venture with Bertelsmann AG and investing in Eastman Kodak, among others. These moves would seem to position the firm for a busy 2010, especially since it has capital to invest and more than 50 portfolio companies to manage. But what exactly will the firm be looking to do in the upcoming year? What sectors & deals will be particularly attractive? Alexander Navab, co-head of the firm's North American Private Equity business, sits down to address these questions and discuss what the financing and private equity markets are likely to be like in the upcoming year.

Joint Keynote Interviews

THE BUYOUT INDUSTRY IN 2010: THE GP-LP PERSPECTIVE



Elliot Royce | Partner **AlInvest Partners**

The world's leading institutional investor, with over \$55 billion in assets.



Kim G. Davis | Managing Director **Charlesbank Capital Partners**

A well-respected middle-market private equity firm, with \$1.6 billion under management.

THE VENTURE INDUSTRY IN 2010: THE GP-LP PERSPECTIVE



Diana H. Frazier | Managing Partner **FLAG Capital Management**

A leading fund of funds manager.

In these sessions, hear as an LP and a GP sit down to discuss the venture and buyout industries and how they are looking at where the sectors are going, the concerns they have and the opportunities that may or may not present themselves in the year ahead.

For the most up-to-date agenda and speaker details, visit <http://peaoutlook.dowjones.com>

DAY ONE: TUESDAY, JANUARY 26, 2010

7:30 AM | REGISTRATION & NETWORKING BREAKFAST**8:30 AM | WELCOME & INTRODUCTION**

Kenneth M. Andersen III, Editorial Director, Financial Information Services, **Dow Jones & Company**

A "CAN'T-MISS" OPENING PANEL!**8:45 AM | "GETTING THE PRIVATE EQUITY INDUSTRY REVIVED IN 2010: WHAT WILL IT TAKE?"**

The best returns are made in troubled times. It's a phrase uttered numerous times over the past several years by everyone from limited partners to general partners. And yet given the drop off in fund commitments as well as the declines in both venture investing and buyouts it appears few industry professionals took those words to heart in 2009. Will that change in 2010? Will fundraising figures rise? Will buyout firms acquire more companies, distressed or otherwise? Will venture firms figure out the right model for investing and exiting? Our esteemed panel will weigh in on their thoughts for the industry and where it may be headed in the coming year.

- **John Connaughton**, Managing Director, **Bain Capital**
- **Brent R. Nicklas**, Managing Partner, **Lexington Partners**
- **Sheryl Schwartz**, Managing Director, Alternative Investments, **TIAA-CREF**
- **Donna O. Smolens**, Managing Director, **Portfolio Advisors**

9:40 AM | KEYNOTE INTERVIEW: "KKR GOES PUBLIC...ON HOW IT SEES 2010 SHAPING UP"

- **Alexander Navab**, Member & Co-head, North American Private Equity, **Kohlberg Kravis Roberts & Co.**

10:10 AM | NETWORKING & REFRESHMENT BREAK**10:40 AM | "PRIVATE EQUITY GOES TO WASHINGTON: WHAT ROLE WILL GOVERNMENT PLAY IN 2010?"**

Washington's efforts to deal with the financial crisis forced both buyout & venture firms to become more focused on the actions of government. On the plus side, there were moves to pump money into such areas as clean tech, health care IT and broadband as well as initiatives to sell off banks and other troubled assets. On the negative side, there were pushes to change the tax code and heighten the enforcement of private equity firms. But what lies ahead in 2010? Will government continue to play a significant role or will 2009 be seen as a one-time event?

- **Paul S. Atkins**, Co-founder, **Patomak Partners**

11:30 AM | "THE DEAL: WHERE SHOULD INVESTORS FOCUS IN 2010?"

After treading cautiously in 2009, private equity investors seem intent on again doing deals. But what sectors make the most sense and which sectors will quickly become overcrowded? Will distress investing

be the place to be or will growth equity make more sense? Will early-stage VC or perhaps large buyouts regain popularity? Listen in on this panel as investors focused on an array of areas discuss where they are looking, what they are avoiding and where they hope to find the best opportunities.

12:15 PM | NETWORKING LUNCHEON & KEYNOTE PRESENTATION**2:00 PM | INVESTING SPOTLIGHT: HEALTH CARE**

2010 is looking as if it'll be a watershed year for health care investors. Not only could venture capitalists and private equity firms be wrestling with changes to the health care insurance system, but they also will be dealing with legislation that may bring about widespread digitalization of medical records, Medicaid reform, changes to medical device liability as well as rules restricting gifts to doctors from drug companies. Our panel of health industry watchers sits down to discuss these changes and the challenges and opportunities that may arise from them for both VCs and buyout professionals.

- **Albert Waxman**, Senior Managing Member & Founder, **Psilos Group**

2:35 PM | "DIVING INTO TROUBLE: WHAT WILL IT TAKE FOR DISTRESS INVESTORS TO FIND SUCCESS?"

Being a distressed investor these days is very much like being the proverbial kid in the candy store: there are plenty of choices. However choose the wrong company and you will be dealing with more than a bitter aftertaste or a stomachache. Distress investing takes an understanding of what is worth saving, & how, in turn, to make companies right. As a result, investors need to be concerned with everything from what sectors to financing options to resources for fixing the companies. Our panel of distress and restructuring experts gives their perspective on the types of assets worth taking a gamble on and what must be done to turn these entities around.

3:05 PM | NETWORKING & REFRESHMENT BREAK**3:35 PM | KEYNOTE INTERVIEW: "THE ECONOMY IS HEADED..."**

- **Ethan Harris**, Head, North America Economics, **BofA Merrill Lynch Global Research**

Interviewed by **Jon Hilsenrath**, Chief Economics Correspondent, **The Wall Street Journal**

4:10 PM | INVESTING SPOTLIGHT: THE MEDIA (NEW & OLD)

Trying to figure out how people will get news &, in general, communicate with one another is ongoing. In the interim, it is impacting traditional media companies & driving entrepreneurs to create new technologies & applications. The end result is that both buyout and venture capital firms are focused on trying to figure out the best way to play in this sector. In this panel hear some thoughts from media industry observers on not only the future of newspapers, radio and TV,

DAY ONE (CONT.): TUESDAY, JANUARY 26, 2010

but also where Twitter, Facebook and other new mediums are headed.

4:45 PM | "SEEING THE FUTURE: WHAT'S REALLY GOING TO HAPPEN IN 2010"

Everyone always says how great it'd be to have a crystal ball. Well, we're not providing a ball, but we are providing three veterans of the private equity industry who will give their best guesses on what is likely to become of some of the key issues and characters in the industry in 2010.

5:30 PM | NETWORKING COCKTAIL RECEPTION

WINE TASTING WITH THE WALL STREET JOURNAL WINE COLUMNISTS



Every Friday Dorothy J. Gaiter and John Brecher introduces Wall Street Journal readers to new wines and new experiences in their Weekend Journal column. At this year's Private Equity Analyst Outlook, Dottie and John will be on hand to lead a tasting of several interesting wines they've picked especially for the conference. You'll have the chance to meet Dottie and John, mingle with your fellow conference attendees, and enjoy a taste of something new for 2010.

DAY TWO: WEDNESDAY, JANUARY 27, 2010

7:45 AM | REGISTRATION & NETWORKING BREAKFAST

8:20 AM | OPENING REMARKS

Kenneth M. Andersen III, Editorial Director, Financial Information Services, **Dow Jones & Company**

8:30 AM | KEYNOTE INTERVIEW

9:15 AM | JOINT KEYNOTE INTERVIEW

- **Kim G. Davis**, Managing Director, **Charlesbank Capital Partners**
- **Elliot Royce**, Partner, **AlpInvest Partners**

10:00 AM | "RAISING A FUND IN 2010: IS IT SAFE TO GO BACK INTO THE WATER?"

2009 was not a good year to be raising a fund. Some LPs were lacking in capital while those that had capital had the bar set high on the firms they would back. Meanwhile, the exit market remained slow making it tough for firms to bring stories of success to would-be LPs. As a result, more than a few firms decided to hold off on fundraising, some deciding instead to raise capital for prior funds. This, of course, leads to the obvious question: Will 2010 be any better? Our panel talks about the environment, the types of funds that may get raised and the terms at which they'll be raised.

- **Tom Danis**, Managing Principal, **RCP Advisors**
- **Ross M. Posner**, Director, **Allstate Investments**

10:45 AM | NETWORKING & REFRESHMENT BREAK

11:10 AM | INVESTING SPOTLIGHT: ENERGY

Alternative energy continues to emerge as a key sector for the venture capital community. Meanwhile, buyout firms continue to look at both traditional and alternative energy companies. But what truly makes sense in 2010? How will government policies impact oil use, the push to alternatives and the ability of start-ups to get tax credits and loans? Our panel provides their perspectives on where they see this crucial sector headed.

- **Christopher Hearn**, Managing Director, **First Reserve Corporation**
- **Bill Kingsley**, Managing Director, **EnerTech Capital Partners**

11:45 AM | "HEADING TO THE EXIT: WILL IPO AND M&A ACTIVITY INCREASE?"

Both venture capital and buyout firms have had difficulty over the past two years exiting from portfolio companies. IPO activity has been light while corporate buyers have looked for bargains. As a result, firms have found themselves having to spend additional time and more importantly dollars keeping portfolio companies alive. The slowdown in liquidity also has made it harder for many firms to raise new funds. Will all this change in '10? Will the IPO window open wider and, if so, what kinds of companies will get out? What about on the M&A side – will there be more battles among corporate acquirers for good companies or will the focus remain on swooping up troubled ones?

12:30 PM | NETWORKING LUNCHEON & KEYNOTE INTERVIEW: "BACK TO THE FUTURE: DISTRESSED INVESTING ACROSS MARKET CYCLES"

- **Leon D. Black**, President & CEO, **Apollo Management**

2:00 PM | CONFERENCE CONCLUDES

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The logo for Coller Capital, featuring the company name in a green, serif font inside a green rectangular border.

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The logo for NYPPEX Private Markets, featuring the company name in a blue, sans-serif font with a stylized graphic of horizontal bars to the left.

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CANCELLATION POLICY

All cancellations will be subject to a \$250.00 fee through December 26, 2009. After that date, no refunds will be made. There will be no exceptions to this policy. Substitutions within a company may be arranged as long as Dow Jones Financial Information Services is notified in writing prior to the conference. Shared registrations are not permitted.

Venue Information

Grand Hyatt

Park Avenue at Grand Central Terminal
New York, NY 10017

Phone: 800-233-1234 (toll free) or call 212-883-1234

We have negotiated a conference attendee rate of \$269.00 + taxes per night. To reserve a room, please call reservations before Monday, January 04, 2010, and ask for a room from "the Dow Jones Private Equity Analyst Outlook Room Block." After this date, we cannot guarantee this rate will be honored.



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- **Expert Forecasts** – Know what 2010 will hold for buyout, venture capital, distressed & mezzanine funds, including outlooks for fundraising, investment, liquidity & more.
- **Investment Spotlights** – Assess investment possibilities & perils in popular sectors such as energy, healthcare & media.
- **Senior-Level Networking** – Connect and forge lasting business relationships with the key decision-makers and investment directors you need to meet.

PLUS: The return of our popular wine tasting with The Wall Street Journal Wine Columnists Dorothy J. Gaiter & John Brecher!

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