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# Private Equity Analyst **OUTLOOK**

**JANUARY 25-26, 2012**

NEW YORK CITY

Top editors at Dow Jones and *The Wall Street Journal* interview the industry's experts live to **identify key trends** in the marketplace, **analyze the risks and challenges** ahead and **uncover where opportunities lie** in today's crowded and competitive market.

**Plus, you'll gain access to unique, focused networking opportunities** and **exclusive research** designed to give you a competitive edge in 2012.

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**Featuring participation by leading executives from:**

3i • Alcatel-Lucent Investment Management Corporation • AXA Private Equity  
Brentwood Associates • FirstMark Capital • FFL • Flybridge Capital Partners  
Greycroft Partners • GTCR • Hamilton Lane • Irving Place Capital • Leerink Swann  
Paul Capital • Performance Equity Management • Pine Brook Road Partners  
Polaris Venture Partners • Redpoint Ventures • RoundTable Healthcare Partners  
Shoreline Capital Management • The Carlyle Group • TSG Consumer Partners  
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# THE OUTLOOK ADVANTAGE

## Why Attend Outlook?

**Renowned for providing in-depth industry analysis, provocative viewpoints and all-new research on GPs and LPs**, Outlook offers a carefully crafted program designed to address your most pressing questions amid rising political and economic uncertainty. Featuring compelling viewpoints and fresh perspectives through **in-depth interviews with private equity's leading dealmakers**, this top forecasting conference consistently delivers the accurate, expert predictions and trend analysis necessary to propel your business successfully into 2012.

Get unbiased answers to questions such as

- What will it take to **raise a fund**?
- Which **investment sectors** will show the most **promise**?
- Where are you likely to **find exits**?
- How can you **capitalize** on the ambiguity of today's markets?

Additionally, **tracked sessions** will delve more deeply into the risks and opportunities of investing in energy, healthcare, consumer and web.

## Who Should Attend?

Now in its 13th year, Outlook continues to bring together powerful industry players and investors to provide a detailed view into what the coming year holds. Participants at the conference include:

- Institutional Investors
- General Partners
- Managing Directors
- Specialized Advisors
- Fund of Funds Managers
- Investor Relations Professionals
- Corporate Development and M&A Executives

## The Best Networking Opportunities

Make meaningful connections, establish new contacts and strengthen existing ties. Outlook offers a variety of openings to meet, collaborate and swap strategies with other conference participants, including:

- **New! Structured Roundtable Discussions** – Share your perspectives on the day's discussion with other attendees and delve deeper into the questions you still need answered.
- **New! Subject-Focused Luncheon Tables** – Join others to discuss topics that matter the most to you over lunch. Featured table topics include: fundraising, LP-GP relations, investing in emerging sectors and more.
- **Networking Breakfasts and Breaks** – Make new connections with fellow participants during open networking gatherings at breakfast and between sessions.
- **Wine-Tasting Reception** – Continue your networking as you see what's new in wines for 2012, during this exclusive reception featuring wines selected by Lettie Teague of *The Wall Street Journal*.

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## FEATURED SPEAKERS

### What's In Store For The Private Equity Industry In 2012?

The past two years have seen increases in deals closed, IPOs listed and capital raised. Will this continue in 2012? Listen in as key figures from the venture capital, buyout and LP communities sit down to give their views on the upcoming year.



**Greg Brenneman**  
Chairman  
CCMP Capital Advisors



**William E. Macaulay**  
Chairman & CEO  
First Reserve Corporation



**Geoffrey Yang**  
Founding Partner  
Redpoint Ventures



**Mark W. Yusko**  
CEO & CIO  
Morgan Creek Asset Management

### What Surprises Lie Ahead For The Economy?

The past months have thrown some curves – the historic rating downgrade, increasing fears on the European debt crisis and sinking world markets. What shocks might occur in 2012? Byron Wien shares his perspectives on what risks you can expect for the economy and how you can prepare.



**Byron R. Wien**, Vice Chairman, **Blackstone Advisory Partners**

### Will Distress Opportunities Outweigh Traditional Buyouts In 2012?

Centerbridge Partners just closed a new \$4.4 billion fund and will be looking to deploy that capital over the coming year, but will they find more opportunity in distressed situations or traditional buyouts? Mark Gallogly discusses the firm's strategy for deals in an uncertain investing environment.



**Mark T. Gallogly**, Managing Principal, **Centerbridge Partners**

### The 2012 Presidential Campaign: How Will It Play Out & What Will It Mean For Business?

With the presidential campaign trail heating up, lots of questions are being asked – from the economy and health care reform to taxation and jobs. Hear Daniel Henninger's predictions for how the election will play out and what campaign promises might mean for private equity investors once the election is over.



**Daniel Henninger**, Deputy Editor, Editorial Page, *The Wall Street Journal*

## OUTLOOK EXCLUSIVE!

### The SEC Is Looking For...?

Wondering how new SEC registration rules will affect your firm? Exclusively at Outlook, three top officials from the U.S. Securities and Exchange Commission sit down to answer your questions, provide their views on potential pitfalls, and alert you to the steps the agency will take if they suspect wrongdoing.

**Chad A. Earnst**, Assistant Director, Asset Management Unit, **U.S. Securities and Exchange Commission**

**Bruce Karpati**, Co-Chief, Asset Management Unit, **U.S. Securities and Exchange Commission**

**Igor Rozenblit**, Private Equity Specialist, Asset Management Unit, **U.S. Securities and Exchange Commission**

To view details about the full speaker lineup, visit [peaoutlook.dowjones.com](http://peaoutlook.dowjones.com).

# OUTLOOK PROGRAM

Wednesday, January 25, 2012

**7:30am – 8:30am:** Registration & Networking Breakfast

**8:30am – 8:40am:** Welcome & Introduction

**8:45am – 10:00am:**

## What's In Store For The Private Equity Industry In 2012?

The private equity industry has slowly gotten back on its feet following the 2008 financial downturn. Fundraising, dealmaking and exiting have all increased over the past two years. But will that continue in 2012? Listen as key figures from the venture capital, buyout and LP communities sit down to discuss the forecast for the coming year with our editors.

- **Greg Brenneman**, Chairman, **CCMP Capital Advisors**
- **William E. Macaulay**, Chairman & CEO, **First Reserve Corporation**
- **Geoff Yang**, Founding Partner, **Redpoint Ventures**
- **Mark W. Yusko**, CEO & CIO, **Morgan Creek Asset Management**

**10:05am – 10:25am:**

## What Surprises Lie Ahead For The Economy?

Byron Wien, Vice Chairman of Blackstone Advisory Partners, is known for issuing his list of "Ten Surprises" each year that will occur within the economy, financial markets, and politics. At this year's Outlook Conference, Byron will expand on his Ten Surprises for 2012 and discuss how they will impact the private equity industry.

- **Byron R. Wien**, Vice Chairman, **Blackstone Advisory Partners**

**10:25am – 10:40am:** Networking Break

**10:45am – 11:05am:**

## The SEC Is Looking For...?

The Dodd-Frank Act changed the private equity industry, forcing many firms to register with the Securities & Exchange Commission. Hear from three top SEC officials on how they are viewing private equity, the issues that firms need to be aware of and the steps that the agency will take if they suspect wrongdoing.

- **Chad A. Earnst**, Assistant Director, Asset Management Unit, **U.S. Securities and Exchange Commission**
- **Bruce Karpati**, Co-Chief, Asset Management Unit, **U.S. Securities and Exchange Commission**
- **Igor Rozenblit**, Private Equity Specialist, Asset Management Unit, **U.S. Securities and Exchange Commission**

**11:10am – 11:25am:**

## The Global Private Equity Barometer: What Are LPs Thinking?

This presentation from Collier Capital will offer the first chance to discuss the results from their Winter 2011-12 Global Private Equity Barometer. This edition will reveal the plans and opinions from limited partners across the globe and will highlight LP's expectations for returns and appetite for private equity, attractive areas for GP investment, the pace of GP investment, and debt-related challenges for private equity.

- **Sebastien Burdel**, Principal, **Collier Capital\***

**11:30am – 12:10pm:**

## Top Of Mind: The Biggest Issues & Questions Facing LPs In 2012 Will Be...?

Limited partners are juggling a great deal these days, between worrying about stock market declines, debating allocation decisions, and keeping track of existing partnerships. The panelists discuss how they are looking at the year and the questions that are on their minds.

- **Luca Salvato**, Partner, **Collier Capital\***
- **Benoit Verbrugghe**, Senior Managing Director & Head, North America, **AXA Private Equity**

**12:15pm – 12:50pm:**

### Track I

#### The Consumer Challenge: Will They Open Their Wallets In 2012?

Restaurants. Stores. Apps. More and more of the investments being made by private equity firms and venture capitalists are dependent upon the consumer rather than the enterprise. But with the economy teetering on the verge of recession, there are questions about the viability of such investments and even whether there are opportunities for distress investors. Our panel gives its take on this important topic.

- **Paul Carton**, VP, Research, **ChangeWave Research**
- **John M. Kenney**, Managing Director, **TSG Consumer Partners**
- **Jason M. Trevisan**, General Partner, **Polaris Venture Partners**

### Track II

#### Healthcare: What's The Prescription For Returns In the Sector?

Healthcare investors have had a lot to deal with in recent years, from the overhaul of the healthcare system to ongoing issues with the Food & Drug Administration over drug and device approvals. Will 2012 get any easier for healthcare investors? Will the interest by pharmaceutical companies to invest and acquire companies increase?

- **Craig Collister**, Senior Partner, **RoundTable Healthcare Partners**
- **Garheng Kong**, General Partner, **Sofinnova Ventures**
- **John L. Sullivan**, Managing Director & Head, Equity Research, **Leerink Swann**

**12:50pm – 2:00pm:** Networking Luncheon & Featured Interview

**2:10pm – 2:45pm:**

### Track I

#### Web Mania: Will It Continue To Benefit The VC Industry In 2012?

2011 saw the IPOs of LinkedIn, Pandora and Groupon, and investors pumped capital into other web companies at unfathomable valuations. Some have suggested that we are looking at another web bubble. Others have said that this time is different given that these companies are generating revenue and profits. Our panelists discuss the risks and opportunities that lie ahead.

- **Amish Jani**, Managing Director, **FirstMark Capital**
- **Kevin Landis**, President & Portfolio Manager, **Firsthand Technology Value Fund**
- **Ian Sigalow**, Partner, **Greycroft Partners**

### Track II

#### There's Natural Gas In Them Thar Hills: What Lies Ahead For Energy Investors In 2012?

It appeared just a few years ago that the focus was on investments in renewables and new energy technologies. But as the current budget debates in Congress make the future of renewable energy tax credits more uncertain, more money is shifting into natural gas and even oil. Our panel gives its take on the sector and where it's headed in the near term and in the far term.

- **Jen L. Snyder**, Head, North American Gas Research, **Wood Mackenzie**
- **Marc S. Lipschultz**, Member & Head, Energy and Infrastructure, **Kohlberg Kravis Roberts & Co.**
- **Howard Newman**, Chief Executive Officer, **Pine Brook Road Partners**

**2:50pm – 3:30pm:**

#### Brazil: Will The Returns Match The Hype?

Brazil has emerged as the new "it" place for private equity investment, but will it produce what is expected? Our panel discusses the state of PE investing in Brazil as well as how LPs are weighing opportunities.

- **Filipe Caldas**, Vice President, **Hamilton Lane**
- **Marcelo Di Lorenzo**, Partner, Managing Director & Head, Brazil, **3i**

For the most up-to-date agenda & speaker list, visit [peaoutlook.dowjones.com](http://peaoutlook.dowjones.com).



# OUTLOOK PROGRAM

**3:30pm - 3:45pm:** Networking Break

**3:50pm - 4:10pm:** Featured Interview

**4:15pm - 4:45pm:**

## [The Key Industry Questions](#)

In these roundtable discussions, conference participants will have an opportunity to network, discuss the perspectives from the day, and come up with additional questions for further discussion with our next panel of experts.

**4:50pm - 5:30pm:**

## [And The Answers...](#)

Our assembled panel will now weigh in on the questions raised at the roundtables and give their own views on the opportunities and challenges facing the industry in 2012.

- **Michael A. Greeley**, General Partner, **Flybridge Capital Partners**
- **Gordon Hargraves**, Partner, **Private Advisors**
- **Doug Korn**, Senior Managing Director, **Irving Place Capital**

**5:30pm - 7:00pm:** Networking Cocktail Reception

[The Wine To Watch In 2012 Will Be...Wine Tasting With Lettie Teague](#), Wine Columnist for *The Wall Street Journal*

## Thursday, January 26, 2012

**7:45am - 8:30am:** Registration & Networking Breakfast

**8:30am - 8:35am:** Opening Remarks

**8:40am - 9:20am:**

## [Fundraising In 2012: What To Expect](#)

Fundraising picked up slightly in 2011, but no one who attempted to raise a fund during the year reported the experience as "easy." Limited partners are striving to make larger commitments with a smaller number of firms and are being tougher on terms. Will those trends continue in 2012, and will we see more firms deciding to throw in the towel?

- **Brian S. Abrams**, Director, Alternative Investments, **Alcatel-Lucent Investment Management Corporation**
- **Charles Froland**, Chief Executive Officer, **Performance Equity Management**
- **Hussein Khalifa**, Partner, **MVision Private Equity Advisers\***
- **Kenneth I. Rosh**, Partner & Head, Private Equity Funds Group, **Fried, Frank, Harris, Shriver & Jacobson LLP\***

**9:25am - 9:55am:**

## [How Pricey Will The Secondary Market Get In 2012?](#)

The portfolios of both venture capital and private equity firms have improved dramatically from the downturn of a few years ago. As a result, the value being placed on these funds by LPs has increased, upping the amount that secondary buyers must commit. Will that continue in 2012? Will LPs find it a good year to sell, and will it make sense for them to invest in secondary funds?

- **David de Weese**, Partner, **Paul Capital**
- **Joncarlo Mark**, Founder & Managing Member, **Upwelling Capital Group**

**10:00am - 10:20am:**

## [Will Distress Opportunities Outweigh Traditional Buyouts In 2012?](#)

Centerbridge Partners is in prime position to be active in 2012, having closed a new \$4.4 billion fund in 2011. But will the firm find more opportunity in traditional buyouts or distressed investing? Mark Gallogly sits down to talk about how the firm is looking at the investment climate, the opportunities that may emerge and the risks on the horizon.

- **Mark T. Gallogly**, Managing Principal, **Centerbridge Partners**

**10:20am - 10:35am:** Networking Break

**10:40am - 11:20am:**

## [The \\$400 Billion Overhang: Will Private Equity Become More Active in 2012?](#)

Private equity firms raised record amounts of capital in the 2006 to 2008 period, but much of it has remained un-invested. This has made LPs nervous that firms will try to put it to work in a less-than-prudent manner. The fact that lending is again tightening in 2012 has added to this anxiousness. Our panel discusses what it will take to get deals done in the upcoming year and what will happen with all that capital.

- **William M. Barnum**, Partner, **Brentwood Associates**
- **Philip A. Canfield**, Principal, **GTCR**
- **Tully M. Friedman**, Chairman & CEO, **FFL**

**11:25am - 12:05pm:**

## [China In 2012: Will It Remain The Place To Invest?](#)

China has generated lots of attention from both private equity and venture capital investors in recent years, leaving some to speculate that the country may be overheating. Our panelists give their perspectives on the opportunities and challenges that investors will face in the country in 2012.

- **Jonathan Colby**, Managing Director, **The Carlyle Group**
- **Feng Deng**, Founding Managing Director, **Northern Light Venture Capital**
- **Benjamin Fanger**, Co-Founder & Managing Director, **Shoreline Capital Management**
- **Douglas Freeman**, Partner, **Fried, Frank, Harris, Shriver & Jacobson LLP\***

**12:10pm - 12:50pm:**

## [The Liquidity Game: Where Will Investors And LPs Generate Returns In 2012?](#)

IPOs. Sizable acquisitions. An active secondary market. All the stars seemed to be aligned in 2011 for LPs and GPs to find ways to generate needed liquidity. However, by summer's end, the IPO window had closed, corporations were becoming more conservative with their cash and questions were being posed about the secondary markets. Will those challenges remain the same in 2012, or will the prospects for returns improve?

- **Anthony J. de Nicola**, Co-President, **Welsh, Carson, Anderson & Stowe**
- **Lou Kerner**, Head, Private Shares Group, **Liquidnet**

**12:50pm - 2:00pm:**

## [The 2012 Presidential Campaign: How Will It Play Out & What Will It Mean For Business?](#)

The presidential campaign will generate millions of words and one winner. Dan Henninger of *The Wall Street Journal* provides his perspective on the dynamics in Washington, the key issues that are likely to surface during the campaign and how the election will play out.

- **Daniel Henninger**, Deputy Editor, Editorial Page, *The Wall Street Journal*

**2:00pm:** Conference Concludes

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# What Does the Future Hold for Private Equity?

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