

Private Equity Investors Association/ SPS Conferences

The 7th Joint Institutional Investors Seminar

21 January 2010, Le Meridien Piccadilly, London

Arranged and Supported by:

Specialist Pension Services Ltd.

Financial Contributors:

The Burgiss Group

Carlyle Group

Coller Capital Ltd.

HarbourVest Partners LLC

www.spsconferences.com

Programme

Morning Session (Open to PEIA members and other approved Investors only)

Lunch and Afternoon Session (Open to Investors and specially invited Private Equity Professionals)

08.30 Registration

12.40 Lunch

09.00 Opening Remarks:

Robert Coke, Chair of PEIA and Head of Absolute Return and Buyout Markets, Wellcome Trust

Trevor Cook, Managing Director, Specialist Pension Services

14.00 Academics Panel

Moderator: **Howard Tisshaw**, Managing Director, Sundt & Co.

An academic perspective on private equity.

Panellists to include:

Mike Wright, Professor of Financial Studies, Director of Centre for Management Buy-out Research, Nottingham University Business School

Joseph Tanega, Reader International Financial Law, University of Westminster, School of Law, Department of Advanced Legal Studies

Francesca Cornelli, Academic Director of the Collier Institute, and a Professor of Finance at London Business School

09.10 Keynote Address

Moderator: **Robert Coke**, Chair of PEIA and Head of Absolute Return and Buyout Markets, Wellcome Trust

The Challenge of Making Returns for Investors after the Credit Crunch.

Speaker:

David Rubenstein, The Carlyle Group

14.50 Refreshment Break

9.50 The secondaries market – all talk and no action?

Moderator: **Peter Dunscombe**, Head of Pension Investments, BBC Pension Trust
Why has the secondary market appeared to be so quiet when everyone said that this was where the action would be.

Speaker:

Timothy Jones, Partner and Deputy CIO, Collier Capital

15.00 Private Equity; a Consultants Perspective

Moderator: **George Anson**, Partner, HarbourVest Partners LLC.

Interest in investing in private equity and infrastructure is still strong but many investors struggle to understand and then get comfortable with the fee structures involved. This session will outline how fees in these asset classes typically work and suggest ways that alignment between investors and managers can be improved.

Speaker:

Jane Welsh, Global Head of Private Markets Research, Watson Wyatt

10.30 Coffee / Tea Break

11.00 Venture Capital Panel

Moderator: **Robert Baird**, Founder Member, PEIA

Is the venture capital model broken?

Speakers:

Nenad Marovac, Managing Partner, DN Capital

Frank Boehnke, General Partner, Wellington Partners

Michael Elias, Managing Director, London, Kennet Partners

15.40 LP's Panel

Moderator: **George Anson**, Partner, HarbourVest Partners LLC.

A panel of limited partners discuss how Investors have reacted to the current market conditions and what they expect to see in the future

Panellists to include:

Tatiana Chopova, Principal, AlpInvest Partners N.V.

Robert Coke, Chair of PEIA and Head of Absolute Return and Buyout Markets, Wellcome Trust

Kevin Dervey, Senior Manager, Alternatives, West Midlands Metropolitan Authorities Pension Fund

Mike Powell, Head of Alternative Assets, USS

11.50 Lawyers Panel

Moderator: **Susan Flynn**, Chief Executive Officer, Hermes Private Equity Limited
Latest trends in legal terms.

Panellists to include:

Jonathan Blake, Senior Partner, SJ Berwin LLP

Saloni Joshi, Partner, Morgan, Lewis & Bockius

Geoffrey Kittredge, Partner, Debevoise & Plimpton LLP

16.30 Close followed by Cocktail Reception

Booking Form

Please read the Seminar Notes, then complete the details below, copying the form if sending more than one delegate.

Please reserve place(s) at The 7th Annual SPS / Private Equity Investors Association Seminar on 21 January 2010

(Places for the whole day are only available to representatives of pension funds and other institutional investors who do not offer third party private equity investment services)

Please complete delegate details below:

Surname: First Names:

Mr/Mrs/Miss/Ms: Position:

Company:

Address:

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Tel No: Fax No:

E-Mail:

Special dietary requirements:

Please complete this form and return it to:

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Fax: +44 (0)1438 718883 Tel: +44(0)1438 712345 E-mail: bookings@spsconferences.com

Seminar Notes

Purpose: To provide an update and opportunity for pension funds and other institutional investors to discuss current issues relating to fund investments in private equity in the current market environment.

Date: Thursday 21 January 2010

Venue: Le Meridien Hotel, Piccadilly, London, W1. Tel: 020-7025 7104.

Cost: Members of the Private Equity Investors Association, representatives of approved institutional investors (pension funds, insurance companies, foundations and similar institutional investors) who do not offer private equity services to others are entitled to attend on a complimentary basis. Please check that you are eligible. Seminar documentation, drinks, lunch, tea and coffee breaks will be provided. A limited number of non-complimentary places are available to GPs and advisers for the afternoon session, please apply to SPS for details.

Amendments: SPS reserves the right to amend or cancel the seminar at any time but will always attempt to give prior notice.

Data Protection: Personal data is gathered in accordance with the Data Protection Act 1998. Your details may be passed to other companies including the conference sponsors who may wish to provide you with offers or other information related to your business activities. If you do not want to receive such information please tick the box: Please do not pass my information to third parties.

Specialist Pension Services: please visit our website: www.spsconferences.com for details of this and other pension / investment events that we organise.

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