

6 BREAKOUT SESSIONS – NORDIC PRIVATE EQUITY SUMMIT

Please note that:

A, B and C will run at the same time from 10.00 – 11.00 CET

1, 2 and 3 will run at the same time from 11.30 – 12.30 CET

A) Private Equity Trends towards 2020 - from 10.00 – 11.00 CET

This panel will touch upon general trends in private equity towards 2020. Some of the themes that we expect to be discussed are:

- Dry powder is growing almost exponentially and fundraising is very solid – will it create a situation where too much money is hunting too few targets in the years to come?
- From PE-houses to asset managers. The larger PE-houses are increasingly developing new products and go public - how does this affect the industry?
- Will secondary be more or less important going forward?
- After a few troublesome years large and mega-deals seems increasing again. What are the prospects and consequences?
- The debt market is more diversified than ever. What will be the consequences of that?

Panel speakers:

- » Morten Hummelose, EQT
- » Kim Gulstad, Nordic Capital
- » Lars B. Thoresen, Verdane Capital Partners
- » Espen Langeland, Argentum
- » Tomas Therén, Procuritas
- » Søren Vestergaard-Poulsen, CVC

Moderator:

Sachin Date, Ernst & Young

B) Business development in tech companies - from 10.00 – 11.00 CET

This panel zooms in on user-driven tech companies. There is a deep and growing segment of new companies growing out of the Nordics, where the true value of the company is users – lots of users. However, it is a troublesome transformation from “Unique Street” to “Main Street” and only a few will make the transformation. This panel is all about making the audience and the companies present being more aware on how you cross the bridge. Issues that will be touched upon – amongst others – are:

- How can you use your existing customers to gain new customers?
- What are the best strategies to grow your user base?
- We are the values and preferred?
- Freebees vs. Premium users – why and when to go for what

Panel speakers:

- » Peter Michael Oxholm Zigler, Autobutler
- » Theis Søndergaard, Vivino
- » Daniel Kjellén, Tink
- » Peter Mühlmann, Trustpilot

Moderator:

Gregers Kronborg, Northzone

C) Funding for growth companies in Denmark - from 10.00 – 11.00 CET

Danish institutional investors have significantly reduced the proportion of Danish shares in their portfolios in recent years, and the same trend is apparent on the unlisted market, where investors are also thinking globally. This means that Danish private equity firms must increasingly focus on foreign shares if they are to maintain their investor base. But what does this mean for the smaller Danish funds that find it more difficult to exploit this opportunity? And how can the financing of Danish growth companies still be secured? The answer may lie in the private equity fund Dansk Vækstkapital (DVK), with version 2 now being launched. But how does DVK II fit into the general strategy of Danish investors, and how can investors be encouraged to participate in DVK II?

Panel speakers:

- » Anders Hjelmsø Svennesen, Danica
- » Susanne Kure, Senior Vice President, The Danish Growth Fund
- » Henrik Olejasz Larsen, Sampension
- » Michael Nellemann Pedersen, PKA

Moderator:

Joachim Sperling, Axcel

1) Leverage in buyouts – market trends - from 11.30 – 12.30 CET

The leverage market is very much alive and thriving. Over the last years we have seen considerable amounts of interesting market developments. Debt funds, pension funds as a debt provider, corporate bonds. Furthermore an evergreen subject is to touch upon the terms offered by the traditional financiers: the banks. Issues that will be touched upon are:

- Market status on leverage terms (fees, covenants)?
- Are current terms healthy?
- Leveraging through bonds - terms?
- Debt funds as an alternative form of leverage?
- Developments in the London loan market

Panel speakers:

- » Jose Pfeifer, Investcorp
- » Chris Lodge, Nordic Capital
- » Phil Robertson, CVC
- » Hans Madsen, Partner, LETT
- » Lars Cordt, Axcel
- » Ulla Heurlin, CorpNordic
- » Carlo Lugani, SEB

Moderator:

Paul Smith, Danske Bank

2) Life-Science: The untold success-story - from 11.30 – 12.30 CET

Life sciences venture capital is maturing. The TVPI's have increased substantially lately, and there is good money to be earned. In Denmark we have seen successes such as Genmab, Santaris and Bavarian Nordic – in Sweden the success stories are Swedish Orphan and more recently Cerinis. And to that you may add a substantial amount of trade sales as well. This panel is focusing on both the success and the lack of big Nordic IPO's. Issues we will touch upon are:

- Is the pile of successful companies increasing? Or decreasing?
- Has the business model for Life Science in Europe changed?
- A view on the difference between IPO listings in Oslo, Sweden and Copenhagen – why so few Scandinavian IPOs while the American market is booming?
- How to attract large institutional funds that invest in life science IPO's to Europe?

Panel speakers:

- » Ulrik Spork, SporCon Lifescience Advisors
- » Jakob Mosegaard Larsen, Nielsen Nørager
- » Florian Schönharting, CIO, NB Capital
- » Peter Benson, Sunstone Capital
- » Mårten Steen, HealthCap

Moderator:

Sam Fazeli, Bloomberg

3) Specialization in Private Equity – Yet to be seen? - from 11.30 – 12.30 CET

More and more specialized private equity houses are emerging in the Nordics. The specialized firm – sector wise - has some advantages over generalist funds in the sense that it often has more specialized knowledge in house which can open the pool of investments. The specialized firm – investment strategy wise – could open up deals that are otherwise off hands for i.e. majority investors. On the other side the strategy might also close off some deals. On top of that there is also LP-interest in specialized PE. But where is the LP-interest going? And what do LP's like. Issues we will touch upon are:

- The pool of targets is smaller. But is traction better in targets when you are a fund a strong niche-strategy?
- What are the criteria for LP's to be interested in specialized GP's?
- Why is your GP strategy the most promising?
- How is competition going to be in the future in specialized PE?

Panel speakers:

- » Lars Dybkjær, GRO Capital
- » Gareth Whiley, Silverfleet Capital
- » Patrik Hedelin, eEquity
- » Stefan Margolis, HgCapital
- » Dr. Christian Hollenberg, Perusa

Moderator:

Klaus Rühne, ATP Private Equity Partners