

NORDIC PRIVATE EQUITY SUMMIT,

Private equity in the Nordics



Danish Venture Capital and Private Equity Association

Prefatory Note

Welcome to Nordic Private Equity Summit 2016!

We would like to welcome each of you to the second Nordic Private Equity Summit.

When we planned the conference we looked into the super trends of the private equity industry and built the programme accordingly with speakers, panelists and discussion topics to capture these key trends. The result is an outstanding programme presented to you in this booklet.

This Summit brings together a variety of high-level General Partners, Limited Partners and CEOs from all over the private equity community. And we hope you will enjoy the day and help us build the tradition for providing the best networking opportunities and the best speakers at the Nordic Private Equity Summit in Copenhagen.

Best wishes,



Ole Steen Andersen Chairman, DVCA



Jannick Nytoft
CEO, DVCA









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Agenda

| 08:00 - 08:20 | Registration & Coffee |
|---------------|---|
| 08:20 - 08:30 | Welcome Ole Steen Andersen, Chairman DVCA Moderator, Joachim Sperling |
| 08:30 - 09:15 | Keynote Speaker: The Art of Integrating New Acquisitions Jens Bjørn Andersen, CEO, DSV |
| 09:15 - 10:00 | Panel Debate: Key Trends in Private Equity » Morten Hummelmose, Partner, EQT » Christian Frigast, Managing Partner, Axcel » Sverre Flåskjær, Managing Partner, Herkules Capital » Gabriel Urwitz, Executive Chairman, Segulah » Harald Mix, Partner, Altor |
| | Moderator: Pär-Ola Hansson, Partner, EY |
| 10:00 - 11:00 | Networking break |



11:00 - 11:45 First Breakout Session

| THE EVOLVING CEO ROLE IN PRIVATE EQUITY AND PUBLIC COMPANIES | MID MARKET PERSPECTIVE | CURRENT FUNDRAISING TRENDS IN PRIVATE EQUITY |
|---|---------------------------|---|
| ROOM: TAL R1 | ROOM: TAL R2 | ROOM: GREEN ROOM |

11:45 - 12:45 Lunch Break

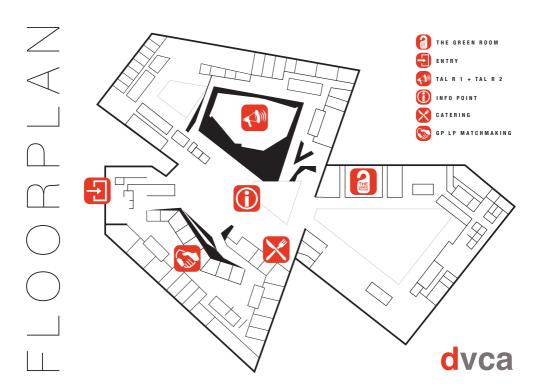
12:45 - 13:30 Second Breakout Session

| IPO AND STOCK MARKETS IN THE NORDICS: TRENDS AND DIFFERENCES | EXIT PERSPECTIVES IN THE CURRENT MARKET | LP PERSPECTIVE: PE VS. OTHER ASSET CLASSES |
|---|---|--|
| ROOM: TAL R1 | ROOM: TAL R2 | ROOM: GREEN ROOM |

| 13:30 - 14:00 | Networking Break |
|---------------|---|
| 14:00 - 14:30 | Afternoon Keynote: Human Capital Strategies for the PE Industry Bernard S. Zen-Ruffinen, President, EMEA, Korn Ferry |
| 14:30 - 15:00 | PE Market: Trends and Perspectives » Christian Frigast, Managing Partner, Axcel » Ole Steen Andersen, Chairman, DVCA » Jannick Nytoft, CEO, DVCA » Bill Haudal, Partner, Deloitte |
| 15:00 - 15:30 | Networking Break |
| 15:30 - 16:30 | Closing Keynote: Europe in Uncertain Times Uffe Ellemann-Jensen, Former Danish Foreign Minister |
| 16:30 - 17:30 | Cocktail Reception |









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BA-HR is recognised as having the leading asset management team in the Nordics. We have worked closely with the industry from its infancy and combine cutting edge legal expertise with a profound knowledge of the sector and its specific needs. Our services range from structuring, establishing and promoting investment management operations, products and funds, through regulatory work and compliance assistance, to incentive arrangements, trading and transactional work. We advise global private equity investors on the various stages of the investment cycle – from making listed or unlisted investments and follow-on acquisitions, through restructuring businesses and crafting exit strategies, to completing successful exits.



About: Silver Sponsor

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The Danish Growth Fund is a state investment fund that contributes to the creation of new companies by providing capital and expertise. Since 1992, The Danish Growth Fund has together with private investors co-financed growth in more than 6,000 Danish companies with a total commitment of more than DKK 17 billion. The Danish Growth Fund invests equity and provides loans and guarantees for small as well as medium-sized enterprises in collaboration with private partners and Danish financial institutions.



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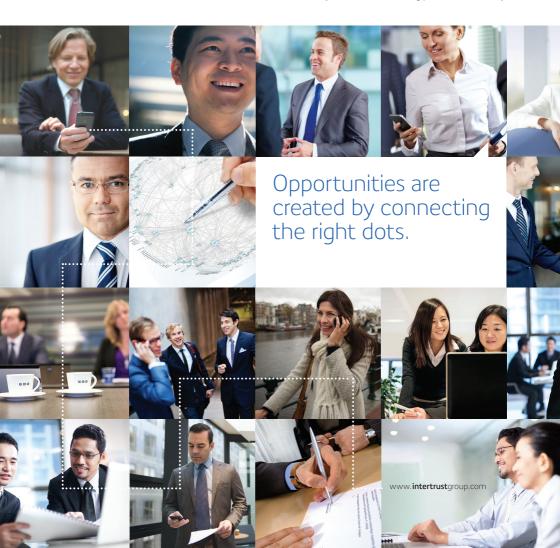
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Keynotes

OPENING OF THE CONFERENCE - 08:20 - 08:30



Ole Steen Andersen, Chairman DVCA

Ole Steen Andersen is the director and General Manager of Slotsbakken Holding ApS. Ole Steen Andersen is also chairman of the DVCA. He is furthermore chairman of BB Electronics Holding A/S, General Manager of BBNewco 2016 ApS and Sanistål A/S as well as board member of Den Selvejende Institution Sandbjerg Gods, AVK Holding A/S and Scan Office ApS. In addition, Ole Steen Andersen is the former Executive Vice President & Chief Financial Officer (CFO) at Danfoss A/S.

MORNING KEYNOTE - 08:30 - 09:15



Jens Bjørn Andersen, CEO, DSV

Jens Bjørn Andersen is CEO of the DSV Group, a global provider of transport and logistics services. Jens Bjørn joined the company in 1988 as a freight forwarding trainee and has stayed on board ever since holding various management positions, in Denmark as well as in Norway and England. He became Group CEO in 2008. In addition to chairing the boards of directors of DSV Road Holding, DSV Air & Sea Holding and DSV Solutions Holding, Jens Bjørn is also board member of Nordeafonden and Børnecancerfonden (Danish Childhood Cancer Foundation).



Keynotes

AFTERNOON KEYNOTE - 14:00 - 14:30



Bernard S. Zen-Ruffinen, President, EMEA, Korn Ferry

Bernard Zen-Ruffinen is the President of Korn Ferry's EMEA region and serves as Chair of the Global Industrial and Consumer Practices. Mr Zen-Ruffinen brings over 15 years of line management and CEO experience in Europe and in the Americas. Prior to joining the Firm, he was the Swiss managing partner for another search firm, a leader of their global supply chain & transportation practice and European head of the board & CEO practice. Previously, he served as president and CEO of DHL/Danzas Latin America and of Brach Van Houten Int.

CLOSING KEYNOTE - 15:30 - 16:30



Uffe Ellemann-Jensen, Former Danish Foreign Minister

Uffe Ellemann-Jensen was Minister for Foreign Affairs of Denmark between 1982 and 1993. He is a former leader of the Danish Liberal Party, Venstre, from 1984–1998 and President of the European Liberals (ELDR) 1995–2000. From 1998 to 2011, Ellemann-Jensen was the Chairman of the Baltic Development Forum (BDF), a non-profit networking organization dedicated to the business development of the Baltic Sea region. He is non-executive director of various boards of international companies, and an honorary Chairman of BDF.





Moderator

MODERATOR OF THE CONFERENCE



Joachim Sperling, Head of Corporate Affairs, Axcel

Joachim Sperling, cand.polit and head of corporate affairs at Axcel. Furthermore, Joachim has been advisor for DVCA since 2007 where he is the editor of the DVCA yearbook. He also led the project about guidelines for openness and good corporate governance in private equity funds and lastly, Joachim is responsible for the thinktank Axcelfuture, which works and promotes for a better investment climate in Denmark.



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Morning Keynote

The Art of Integrating New Acquisitions

Room: Tal R1 &

Tal R2





08:30 - 09:15

SPEAKER



Jens Bjørn Andersen, CEO, DSV

Jens Bjørn Andersen is CEO of the DSV Group, a global provider of transport and logistics services. Jens Bjørn joined the company in 1988 as a freight forwarding trainee and has stayed on board ever since holding various management positions, in Denmark as well as in Norway and England. He became Group CEO in 2008. In addition to chairing the boards of directors of DSV Road Holding, DSV Air & Sea Holding and DSV Solutions Holding, Jens Bjørn is also board member of Nordea-fonden and Børnecancerfonden (Danish Childhood Cancer Foundation).



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Panel Debate

Key Trends in Private Equity

This panel will look into the megatrends in Private Equity and their consequences for industry. Many has spoken about the supply-chain of new portfolio companies, but very few about the consequences thereof. This panel will.

Furthermore, the panelists also wants to dig into views on the Nordic and its competitiveness. Norway's crises will be discussed, the different bondmarkets will be discussed and we will briefly touch on the IPO-market as well.

Finally, the panel will also touch on megatrends such as ICT-disruption and the consequences that regulation brings with itself.





ROOM: TAL R1 + TAL R2 09:15 - 10.09

MODERATOR



Pär-Ola Hansson, Partner, EY

Pär-Ola is Markets Leader for EY Transaction Advisory Services in the EMEIA area. He has more than 20 years of experience in advising both Private Equity and Corporate clients on acquisitions and divestments around the globe. Through a comprehensive service model, EY's PE practice provides transaction advisory services, as well as audits, tax services and value creation services to PE firms and their portfolio companies. We are today one of the leading global advisors to PE firms and their portfolio companies.



SPEAKERS



Morten Hummelmose, Partner, EQT

Morten Hummelmose joined EQT Partners in August 2006 and is Head of EQT Partners Equity team in Denmark and of EQT Partners' office in Copenhagen.

Morten holds a M.Sc. in Economics from the University of Copenhagen and a M.Sc. in Finance from the University of London.



Christian Frigast, Managing Partner, Axcel

Mr Frigast has a background in the banking sector. In 1994, he founded Axcel Management as Denmark's first private equity firm. Since then, he and his team have selected companies with growth potential, investing some EUR 1bn and returning almost EUR 4bn to investors. The current company portfolio is valued at around EUR 0.5bn. MSc (Econ.) from the University of Copenhagen with additional qualifications in corporate strategy and executive management from Stanford University and The Wharton School.



SPEAKERS



Sverre Flåskjær, Managing Partner, Herkules Capital

Sverre B. Flåskjer is Managing Partner at Herkules Capital and responsible for the investments in Olivia, Linas Matkasse, Elektroimportøren, Didriksons, Odlo, Tirag, and for the exited companies Espresso House and Estrella Maarud. He served as interim CEO for Nille and Estrella Maarud and also leads the consumer, retail and online industry practice group. Mr. Flåskjer has more than twenty years experience from international business as an executive in Orkla and management consultant with McKinsey & Company in addition to Herkules.



Gabriel Urwitz, Executive Chairman, Segulah

Dr Gabriel Urwitz is the founder and chairman of Segulah Advisor, a leading Nordic midmarket private equity company. He has a Ph.D in financial economics. Dr Urwitz has been an assistant professor at Graduate School of Business, Columbia University and also an adjunct full professor of financial economics at the Stockholm School of Economics. Dr Urwitz has been CEO of several companies. He has also been chairman of SVCA (the Swedish Venture Capital and Private Equity Association) and the Economists' Association of Sweden.





SPEAKERS



Harald Mix, Partner, Altor

Harald Mix co-founded Altor in 2003. Harald was previously deputy CEO and co-founder of Industri Kapital. Prior to that he worked in the leveraged buyout group at First Boston and at Booz Allen Hamilton. He is a Swedish national and holds a BSc (magna cum laude) from Brown University and an MBA (Baker Scholar) from Harvard University.



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FIRST BREAKOUT SESSION

The Evolving CEO Role in Private Equity and Public Companies

The PE ownership model combines the benefits of the public markets, e.g., access to capital, with that of owner-led organizations in terms of alignment of incentives and business focus. At the same time, owners are becoming more involved in realizing the full potential of each ownership position. Arguably, this increases both the requirements on, as well as the premium for, great CEO leadership. This panel will explore the evolving role of the CEO in Private Equity and Public companies alike in this context including:

- Do private Equity and Public Boards differ and what can they emulate from each other?
- What are the most important contributions from the owner and how should owners improve?
- How do CEOs need to evolve their role in the light of increasingly active owners?





ROOM: TAL R1

11:00 - 11: 45

MODERATOR



Fredrik Dahlqvist, Head of Private Equity, EMEA, McKinsey

Fredrik leads McKinsey's EMEA Private Equity and Principal Investors practice. During his 20 years in McKinsey he has served a range of clients incl. Conglomerates, Private Equity investors, Large Government Privatization programs, as well as pension funds and sovereigns. A red-thread is active ownership and advancing value creation processes within the investor and owner collective to the next level. Fredrik is based in Stockholm and London.





Thomas Schulz, CEO, FLSmidth

Thomas Schulz is the CEO of FLSmidth, marketleading supplier of engineering, equipment and services to the global minerals and cement industries. Prior to joining FLSmidth in 2013, Thomas Schulz held various global management positions in Sandvik since 2001. Thomas Schulz has an educational background as MSc and PhD in Mining from Technical University of Aachen in Germany.



Eva Berneke, CEO, KMD

Eva Berneke is the CEO of KMD A/S, a Danish IT and software company. From 2007-2014 she worked as Senior Executive Vice President and Chief Strategy Officer of TDC A/S. From 1993-2007 as partner at McKinsey & Co in Scandinavia and France. She is a board member of Lego A/S, Schibsted ASA and DTU, Foreign Economic Forum and Member of the Board of Representatives of The National bank of Denmark. Eva graduated from DTU (Danish Technology University) with a Master's degree in Mechanical Engineering and the Ecole Centrale de Paris. She holds an MBA from INSEAD.





Thomas Høgebøl, CEO and founder, The North Alliance

Thomas is an experienced executive and communications strategist. Over the last 20 years, he has held various management positions in digital, marketing, design and media on a national and international level. During his career, Thomas has served as Executive Chairman for McCann Worldgroup in the Nordics and the Benelux. Member of McCann EMEA Management Group and the Global Leadership Team. Recently launched Scandinavia's first independent communication- and technology family, The North Alliance, serving clients on a regional and international basis.



Arthur Engel, Former CEO of Björn Borg and GANT

Arthur is an independent advisor and investor, and a former CEO of Björn Borg AB and GANT AB. He is serving as a Chairman of the board for a range of e-commerce companies across Nordics including private equity owned Rapunzel of Sweden (Valedo Partners) and Californian Roots (eEquity). Arthur is also on the boards of Marimekko, MQ Holding and Eton. He is a Member of the Advisory Board for Economic studies at the University of Stockholm.







Johan Ek, CEO and Chairman, Handicare Group

Johan Ek serves as CEO and Chairman at Handicare Group, and as Chairman of the Board of Saferoad AS. He is also Industrial Advisor and Portfolio Company Operating Chairman at Nordic Capital. From 2005 to 2012, Johan served as President and Chief Executive Officer at the Relacom Group. Johan holds an M.Sc. in Economics from the Swedish School of Economics in Helsinki, Finland.







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We look forward to continuing to shape the future of our industry together.



FIRST BREAKOUT SESSION

Mid Market Perspective

This panel will focus on strategies towards the increasing crowdedness in the Nordic buyout midmarket. It is an undisputable fact that there is and will come a lot of capital to Nordic mid-market funds in the coming years – but what will the consequences be and have we already seen some of these? An upward pressure on prices is a natural consequence, but there are other and more deeply rooted consequences as well. This panel will look into some of them.

Dealformation must in the future reflect a landscape with more bidders, but other factors also plays a role. Are there new ways to generating returns, that needs to be explored? And how can these ways be used going forward to generate good returns even on assets that were bought to expensive?





ROOM: TAL R2

11:00 - 11: 45

MODERATOR



Michael Vinther, Partner, LETT

Michael Vinther specialises in M&A and Corporate & Commercial. Michael has more than 25 years' experience in M&A and, during his career, he has been legal advisor in numerous transactions. Michael advises a vast number of large enterprises and private equity funds and holds several board positions.





Markus Sjöholm, Head of Buyout, CapMan

Markus Sjöholm, Head of CapMan Buyout, Senior Partner. M.Sc. (Econ.), LL.M. Markus has been a part of the leadership of CapMan Buyout since 2010, and he has been with CapMan Buyout since 1996. He has been instrumental in a number of CapMan Buyout investments and a key contributor to CapMan Buyout's position as a leading Nordic mid-cap investor. Key positions of trust: Esperi Care (Chairman), Infocare, Kämp Collection, Oral Hammaslääkärit, Pohjolan Design-Talo.



Jan Johan Kühl, Managing Partner, Polaris PE

Jan Johan Kühl joined Polaris as Managing Partner in April 2007. Prior to joining Polaris, he was Group Director (Koncerndirektør) of Icopal, where he started in 2000. He was previously employed as Equity Analyst with Gudme Raaschou Investment Bank (1989-1993), as Project Manager with Aarsø Nielsen & Partners and as CEO of Monarflex (1995-2000). He achieved a M.Sc. in Economics and Business Administration from Aarhus Business School in strategy and Finance (cand. merc.) and a diploma in Business Administration in organization (HD (o)).



Søren Johansen, Partner, Altor Equity Partners A/S

Prior to joining Altor Equity Partners, Søren Johansen has worked for the leading Danish law firm, Kromann Reumert, for 22 years. During the period 2007 through to joining Altor in 2011, Søren served as Managing Partner of Kromann Reumert. Prior to being elected as managing partner he mainly worked on private M&A transactions including some of the larger private equity transactions in Denmark. Søren holds an MSc in Law from The University of Copenhagen and an executive education from INSEAD.



Frode Strand-Nielsen, Managing Partner, FSN Capital

Mr Strand-Nielsen has entrepreneural, strategy and M&A experience from Arkwright and Bain & Co. Prior to founding FSN Capital in 1999, Mr Strand-Nielsen was a founding Director and the Chairman of the Executive Committee of Arkwright. Before Arkwright Mr Strand-Nielsen was a Manager with Bain & Co, London. Mr Strand-Nielsen holds a B.A. from Simon Fraser University, Vancouver, BC and an MBA from Harvard Business School.







Robin Molvin, Senior Investment Manager, Ratos

Robin Molvin joined Ratos in 2006 and is today working as Investment Director responsible for Ratos's activities in Denmark. He is also responsible for Ratos's current investments in AH Industries, airteam, HL Display and Ledil. Robin has previously worked for Nordstjernan and Alfred Berg and holds a M.Sc. in Economics and Business from Stockholm School of Economics.



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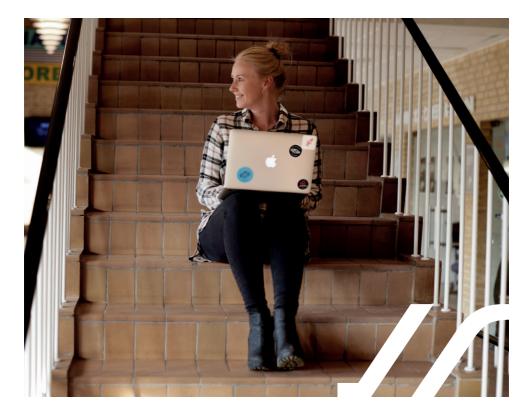




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Since 1992, The Danish Growth Fund has co-financed growth in more than 6,000 Danish companies with a total commitment of more than DKK 17 billion.

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FIRST BREAKOUT SESSION

Current Fundraising Trends in Private Equity

Current fundraising trends in private equity will amongst other themes look into how the Nordic market is faring compared to other geographies. No doubt that the increasing professionalism of both GPs and LPs has had an effect, but this panel will look into which effects that are the most significant.

Another topic that also will be reviewed by the panel is the terms in private equity over time.

Also having a first time fund and a venture fund on the panel, we will naturally look into the challenges that they meet.

The panel will also look into the role of placement agents in fundraising.





ROOM: GREEN ROOM

11:00 - 11:45

MODERATOR



Chris Miller, Director, MVision

Chris is a Vice President, based in the London office of MVision Private Equity Advisers, a leading independent fundraising adviser. Chris joined MVision in 2012, having previously practised law at Ashurst LLP. At MVision, Chris has managed numerous fundraisings across various regions and strategies. Chris is responsible for maintaining relationships with investors in the Nordic Region and the Middle East. In addition, Chris advises clients on ESG and, working with fund counsel, provides guidance on marketing pursuant to AIFMD.





Amanda Tonsgaard, Head of Investor Services, Triton

Amanda is responsible for Investor Services at Triton. Prior to joining Triton, Amanda worked in private equity for a number of years, first as a Principal at Langholm Capital and later as a Director at Capital Dynamics. More recently, she was a Managing Partner at Hannes Snellman Copenhagen. She holds an MBA from London Business School and a master's degree in Law from Copenhagen University of Law.



Serge Koniski, Vice President, Northleaf Capital Partners

Mr Koniski is a Vice President in Northleaf's private markets team, focusing on the origination, execution and monitoring of private equity primary and secondary investments. Before joining Northleaf, Mr Koniski worked in the Energy and Power investment banking team at BofAML and in the CEEMEA investment banking division at Citigroup in London. Mr Koniski received a B.Eng in Computer Engineering from McGill University and a M.Sc. in Business Administration from HEC School of Management in Paris.





Mads Ryum Larsen, Head of Investor Relations, IK Investment Partners

Mads Ryum Larsen joined IK Investment
Partners in 1990, and has over 25 years of
investment experience. He is a senior partner
at IK, and responsible for investor relations and
co-investments. Mads has been responsible for
sourcing a number of investments, as well as
serving on several portfolio company boards.
He graduated from the Copenhagen Business
School with a MSc. (Econ.) in Finance and
International Economics.



Kai Jordahl, Managing Partner, Longship

Kai Jordahl is a founding partner of Longship, a private equity firm located in Oslo. Longship was established in December 2015 by four experienced private equity professionals, and is targeting buyouts in the Nordic lower midmarket. Prior to establishing Longship, Kai worked 15 years in private equity, last in the Nordic midmarket firm CapMan, where he led the Buyout team. In addition, Kai has several years of industrial background from McKinsey, Norsk Hydro and the Ministry of Petroleum and Energy.







Ulla Brockenhuus-Schack, Managing Partner, SEED Capital

Ulla has more than 20 years of experience working with innovation and business.
She has an extensive network within venture, media and the political sphere.
Board positions; Amminex, Expanite, DVCA,
Tivoli, the Oticon Foundation, WDI and the Mary

Ulla holds an MBA from Columbia Business School in business strategy, marketing and Corporate Finance.

Foundation.





SECOND BREAKOUT SESSION

IPO & Stock Markets in the Nordics: Trends and Differences

This panel will amongst other subjects discuss Nordics markets in international comparison, looking at the opportunities for Nordic companies and attractions for local and international investors. How European and Nordic equity markets have become deeper and more sophisticated in recent years – including becoming much more available to finance high growth and pre-IPO companies.

The panel will also look into investor demographics. Is there or is there not an internal market in the Nordics in the sense that e.g. Danish investors look into Swedish IPO generally – and what are the consequences thereof.

Finally, the panel will also look at the Danish specifics – why is it that we don't see many SME-IPOs in Copenhagen, and what are the necessities to start a new wave of IPOs in Denmark.





ROOM: TAL R1

12:45 - 13:30

MODERATOR



Lars Ingemarsson, Managing Director, Nordic Investment Banking, Citigroup

Lars joined Citi in 2011 as Head of Coverage for Swedish Corporates and Nordic Private Equity within the Investment Banking division. Before joining Citi, Lars was Head of Swedish Investment Banking at J.P Morgan for 5 years. Prior to that he worked 10 years within the Investment Banking division at Merrill Lynch in London, and for 2 years at Alfred Berg in the corporate finance team in Stockholm. Lars holds an MBA/Diplôme de Grande Ecole from ESCP (1 year in each of Paris, Oxford and Berlin) and a degree in economics from the University of Constance, Germany.





Adam Kostyál, SVP of Listing Services, Europe, Nasdaq OMX

Adam Kostyál is the SVP of the Global
Listing Services and Head of the Nordic and
European Listings for Nasdaq. Besides the
Nordic Exchanges, Nasdaq has more than 140
companies that are either primarily listed or dual
listed on Nasdaq in USA. In addition Nasdaq has
recently launched the Nasdaq Private Market
which is an offering for private issuers worldwide to many liquidity.

Prior to Nasdaq, Adam held various positions with OMX, Enron, Cell Network and Bloomberg. He holds a BSc in Economics and Marketing from Vrije Universiteit de Bruxelles.



Gregers Kronborg Venture Partner, Northzone

Gregers Kronborg is venture partner of Northzone Ventures, serial entrepreneur, non-executive director and business angel. Gregers is living in London, and focus on Danish growth companies. Gregers is board member of companies such as TrustPilot and Fintech Solution Lab, and served on the boards of Napatech and Asetduring their early development and their respective IPO's. Gregers also serves as deputy Chairman of the Danish Venture Capital and Private Equity Association, Chairman of the venture segment of DVCA. Gregers holds a MsC in Engineering and a Bachelor BA.





Robin Osmond, Consultant, Monashee Investment Management

Robin works for Monashee Investment Management. Headquartered in Boston and established in 2012, Monashee is an event driven, long-short equity fund that specialises in analysing and investing in equity capital markets transactions that offer value and liquidity. Since establishing their international operations in 2015, Monashee has been an active investor in Nordic ECM transactions.

Prior to joining Monashee, Robin worked for 25+ years in investment banking - M&A, ECM and management - in London, New York and Hong Kong. Robin was educated at INSEAD and Oxford University.



Andreas Bernstorff, Managing Director, Equity Capital Markets, Citigroup

Andreas is Head of ECM (Equity Capital Market) in Germanic and Nordic Europe at Citi and has over 18 years of experience in Equity Capital Markets covering Germany and many other European countries

Andreas joined Citi in 2007, previously having worked at Dresdner Kleinwort, UBS and Morgan Stanley. Andreas is an Irish citizen and educated in Dublin and Brussels.







Ole Larsen, Executive President and CFO, Bavarian Nordic

Ole Larsen, Executive Vice President & CFO, Bavarian Nordic Ole joined Bavarian Nordic in June 2008 and is part of the Executive Management. At Bavarian Nordic he has headed several capital increases including two right issues and three private placements. Gross proceeds from the transactions amount to approx. DKK 2.2 billion.

Ole holds an M.Sc. in Economics from Copenhagen Business School.





SMALL TEAMS FOR BIG MATTERS

The upheavals in the financial markets create challenges but also offer great opportunities for those able to grasp them. In a complex and shifting world, state-of-the-art expertise, experience and a deep understanding of the prevailing market conditions, requirements and key players are essential to success.



SECOND BREAKOUT SESSION

Exit Perspectives in the Current Market

This Panel will give the participants perspectives on selected topics related to exits.

The panel participants will discuss where we are in the cycle including the quality of assets coming to market. The panel will also look into the preparation going into exit processes in particular whether buyer expectations are higher in terms of prepared materials, etc.

The panel will also look into the exit of more challenging assets.

Finally, the panel will look into selected topics around the execution of exit processes, including managing buyer contact.





ROOM: TAL R2

12:45 - 13:30

MODERATOR



Christian Blinkenberg, Co-Head Corporate Finance, Danske Bank

Christian Blinkenberg is the Co-Head of Corporate Finance for Danske Bank in Denmark. Christian joined Danske Bank from Goldman Sachs in 2013 and has worked with corporate finance transactions since 1999. Christian splits his time between the Danske Bank offices in Copenhagen and London maintaining a close link to the London based private equity funds. Christian holds a Master of Law from Copenhagen University and an MBA from Columbia Business School in New York.





Nicolai Jungersen Partner, Capidea

Nicolai Jungersen is a Partner and co-founder of Capidea. He is currently a non-executive board member of the Capidea portfolio companies Ellegaard, Xstream, and Nümph. Prior to joining the private equity industry in 2003 Nicolai Jungersen was working in various positions in banking out of London and as a lawyer in Copenhagen. Nicolai Jungersen holds a Master of Laws from Copenhagen University as well as an MBA from INSEAD.



Juha Peltola, Partner and managing director, Vaaka Partners

Juha Peltola is the managing partner of Vaaka Partners since 2006 with background at McKinsey & Co, acquisition finance in OP Group, and as co-founder of Valuatum equity research solutions. Juha is former Chairman of FVCA and currently in the midmarket council of Invest Europe. His role includes management and IR in addition to portfolio development. He has worked with e.g., Reima kids' wear and Musti ja Mirri pet specialty retail. Currently he works with Unisport-Saltex, Nordic leader in artificial turf and Enegia, energy management services.



Mads Ditlevsen, Partner, EQT

Mr. Mads Ditlevsen joined EQT Partners in January 2004. He has since then been based in both Copenhagen and Hong Kong, where he worked for the EQT Greater China fund. He currently serves as a board member of Atos Medical, Færch Plast and HusCompagniet. He was also part of the deal teams on the Contex, IHI, CaridianBCT, Dako, Tiger, TOP-TOY and Ointerra transactions.

Mr Ditlevsen holds a M. Sc. in Finance and Accounting from Copenhagen Business School and Case Western Reserve University, Ohio.



Fredrik Gyllenhammer Raaum, Investment Manager, Norvestor

Fredrik joined Norvestor in March 2013. Prior to joining Norvestor, he worked in Commerzbank's Investment Banking Division in London specializing in Leveraged Finance. Fredrik has a Bachelor in Economics and Business Administration from the Norwegian School of Economics and holds a M.Sc. in Finance with Distinction from Cass Business School in London. Fredrik works with the development of the Cegal, Sentech and Apsis investments, and was on the team of the exited investment Advantec.



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SECOND BREAKOUT SESSION

LP Perspective: PE vs. Other Asset Classes

This panel explores the competitiveness of private equity versus other asset classes and aims to discuss the trends in the market that are important for an investor with a multifaceted mandate. What kind of alternatives are most attractive and what do they offer for LPs? Secondly, the panel also digs into the terms offered for private equity compared more broadly to other alternative investment products.

Naturally, as this panel is an LP-only panel, the participants also will be discussing allocation to PE - and whether it is likely to go up or down in the future. Risk in the PE-asset class will also be discussed, as will the attractiveness of different kinds of PE right now.







ROOM: GREEN ROOM

12:45 - 13: 30

MODERATOR



Anne Feuillen, Senior Director, B-finance

Anne joined bfinance's Private Markets team in 2010 to help the firm's institutional clients with portfolio design, manager selection, due diligence and monitoring. She has 20 years of private markets experience. Anne was previously a Principal at Change Capital Partners, a specialist manager focused on European mid-market investments. Her private markets career began at GE Equity where she focused on European early-stage, growth capital and buyout transactions across multiple sectors. Anne has a First Class degree from HEC business school.





Vesna Sipp, Managing Director, Hamilton Lane

Vesna is a Managing Director at Hamilton Lane, where she is responsible for EMEA client relations. Prior to her current role, Vesna served on Hamilton Lane's Fund Investment team where focused on primary fund opportunities in the EMEA region.

Prior to joining Hamilton Lane in 2006, Vesna was an equity research associate at Credit Suisse and she also worked in Bear Stearns' investment banking group in New York.

Vesna received an M.B.A. from the London Business School and a B.A. in International Politics and Economics from Middlebury College.



Per Olofsson, Head of Alternative Investments, AP7

Mr. Olofsson is the Head of Alternative Investments at AP7 (The Seventh Swedish National Pension Fund). His responsibilities also include managing the Swedish Equity portfolio which is a long / short market neutral fund. From 1996 to 2002 Mr. Olofsson was an Equity Analyst and later a Portfolio Manager for SEB's Swedish Equity Portfolios and joined AP7 in 2002. He graduated from the Stockholm University.





Anne Charlotte Mark, Head of Equities and Alternatives, Sampension

Anne Charlotte Mark is Head of Equities and Alternatives at Sampension. Prior to joining Sampension Anne Charlotte has held different positions with other Danish Institutional Investors as well as Banks. She has more than 20 years of experience with fund management and building and managing investment teams within diverse asset classes. Anne Charlotte holds a M.Sc. in Mathematics and Economics from the University of Aarhus, DK and an MBA from Henley, UK.



Brian Schleimann Nordlund Partner, PKA AIP

Brian Nordlund is a partner at PKA AIP – the alternative investment arm of PKA. Brian is responsible for the Private Funds mandate, which includes monitoring a total exposure of DKK 36 billion and managing an annual investment budget of more than DKK 4 billion covering both fund commitments and coinvestments with private equity, infrastructure and energy funds. Before joining PKA AIP, Brian was engagement partner at the consultancy firm Quartz+Co. Brian has a MSc in Finance and Accounting from Copenhagen Business School.

Afternoon Keynote

Human Capital Strategies for the PE Industry

Room: Tal R1



14:00 - 14:30

KEYNOTE SPEAKER



Bernard S. Zen-Ruffinen, President, EMEA, Korn Ferry

Bernard Zen-Ruffinen is the President of Korn Ferry's EMEA region and serves as Chair of the Global Industrial and Consumer Practices.

Mr Zen-Ruffinen brings over 15 years of line management and CEO experience in Europe and in the Americas. Prior to joining the Firm, he was the Swiss managing partner for another search firm, a leader of their global supply chain & transportation practice and European head of the board & CEO practice. Previously, he served as president and CEO of DHL/Danzas Latin



Panel Debate

PE Market Report: Trends and Perspectives

Eight years ago the buyout-segment of the DVCA formed a set of industry guidelines for good corporate governance and transparency.

Since 2008 the DVCA have published a report following up on the guidelines. The numbers both covers numbers on compliance on transparency and numbers on our societal impact.





ROOM: TAL R1

14:30 - 15:00

SPEAKERS



Christian Frigast, Managing Partner, Axcel, and Chairman, Axcelfuture

Mr Frigast has a background in the banking sector. In 1994, he founded Axcel Management as Denmark's first private equity firm. Since then, he and his team have selected companies with growth potential, investing some EUR 1bn and returning almost EUR 4bn to investors. The current company portfolio is valued at around EUR 0.5bn. MSc (Econ.) from the University of Copenhagen with additional qualifications in corporate strategy and executive management from Stanford University and The Wharton School.



Ole Steen Andersen, Chairman, DVCA

Ole Steen Andersen is the director and General Manager of Slotsbakken Holding Aps. Ole Steen Andersen is also chairman of the DVCA. He is furthermore chairman of BB Electronics Holding A/S, General Manager of BBNewco 2016 Aps and Sanistål A/S as well as board member of Den Selvejende Institution Sandbjerg Gods, AVK Holding A/S and Scan Office Aps. In addition, Ole Steen Andersen is the former Executive Vice President & Chief Financial Officer (CFO) at Danfoss A/S.





Jannick Nytoft, CEO, DVCA

Jannick Nytoft is the CEO of the Danish Venture Capital and Private Equity Association, DVCA. Jannick has previously been head of department in PenSam, communications director for The Danish Plastics Federation, Partner in a consulting company and Deputy Mayor in Albertslund municipality. Jannick holds an MSc in Political Science and a degree in journalism.



Bill Haudal, Partner, Deloitte

Bill Haudal Pedersen is Partner and has over 20 years of experience with Deloitte in Copenhagen and Boston. Bill is auditor and advisor for a number of the leading private equity firms in Denmark and leads Deloitte's private equity activities comprising over 50 professionals in Denmark. Our services to the private equity industry include audit, tax, corporate finance, transaction services and consulting.



Closing Keynote

Europe in Uncertain Times

Room: Tal R1



15:30 - 16:30

KEYNOTE SPEAKER



Uffe Ellemann-Jensen, Former Danish Foreign Minister

Uffe Ellemann-Jensen was Minister for Foreign Affairs of Denmark between 1982 and 1993. He is a former leader of the Danish Liberal Party, Venstre, from 1984–1998 and President of the European Liberals (ELDR) 1995–2000. From 1998 to 2011, Ellemann-Jensen was the Chairman of the Baltic Development Forum (BDF), a non-profit networking organization dedicated to the business development of the Baltic Sea region. He is non-executive director of various boards of international companies, and an honorary Chairman of BDF.



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Notes

