

NORDIC PRIVATE EQUITY SUNNIT

JUNE 18TH 2015 - COPENHAGEN, DENMARK



PREFATORY NOTE

Welcome to the 2015 Nordic Private Equity Summit!

We would like to welcome each of you to the first 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 start a 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





NPES Moderator 2015

Joachim Sperling Axcel

WiFi access

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NORDIC PRIVATE EQUITY SUMMIT



















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| TIME | AGI | ENDA | | | |
|--|--|---|---|--|--|
| 08:00 - 08:30 | REGISTRATION & COFFEE | | | | |
| 08:30 - 08:40 | OPENING OF THE CONFERENCE Ole Steen Andersen, Chairman, DVCA | | | | |
| 08:40 - 09:10 | KEYNOTE SPEAKER: INVESTING IN THE GAME CHANGERS OF TOMORROW Jonas Kjellberg, Co-Creator of Skype & former Head of Online Investments at Kinnevik | | | | |
| 09:10 - 09:40 | STATUS ON PE IN DENMARK: THE DVCA ANNUAL REPORT 2014-2015 (p 27) (Presentation in Danish) Ole Steen Andersen, Chairman, DVCA Jannick Nytoft, CEO, DVCA Bill Haudal Pedersen, Partner, Deloitte | | | | |
| 09:40 - 10:00 | NETWORKING BREAK | | | | |
| 10:00 - 12:30 | BREAKOUT SESSIONS (p 30) | | | | |
| 10:00 - 11:00 | | | | | |
| ROOM: TAL R 1 | | ROOM: TAL R 2 | ROOM: BLUE | | |
| PE Trends Towards 2020 (p 31) | | Funding for Growth Companies in Denmark (p 36) ^(Presentation in Danish) | Business Development in Venture-owned Companies (p 40) | | |
| 11:00 - 11:30 | NET | NORKING BREAK | | | |
| 10:00 - 11:00 | | | | | |
| ROOM: TAL R 1 | | ROOM: TAL R 2 | ROOM: BLUE | | |
| Leverage in Buyouts Market Trends (p 45) | | Specialization in PE - Yet to be Seen? (p 50) | Life-Science: The Untold Success Story (p 55) | | |



TIME AGENDA

- 12:30 13:30 LUNCH
- **13:30 14:30** AFTERNOON KEYNOTE: NOVO'S INVESTMENT POLICY Eivind Kolding, CEO, NOVO A/S
- 14:30 15:00 NETWORKING BREAK
- 15:00 15:45 PANEL: OUR LOOK ON PE OWNERSHIP (p 59)

Magnus Agervald, CEO, Byggmax Group Gun Nilsson, CFO, Sanitec Carsten Fich, CEO, NORD Group Stein Surlien, Former CEO, Norman ASA Lars Monrad-Gylling, Former CEO, KMD

Moderator: N.E. Nielsen, Partner, LETT

- **15:45 16:30 CLOSING KEYNOTE** Carl Bildt, Former Prime Minister, Sweden
- 16:30 17:30 COCKTAIL RECEPTION
 - 17:00 NASDAQ CLOSES THE STOCK EXCHANGE Carsten Borring, Head of Listings and Capital Market, NASDAO OMX



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FLOOR PLAN

ROOM: TAL R 1

- 08:40 09:10 Keynote Speaker
- 09:10 09:40 Status on PE in Denmark (p 27)
- 10:00 11:00 PE Trends Towards 2020 (p 31)
- 11:30 12:30 Leverage in Buyouts Market Trends (p 45)
- 13:30 14:30 Afternoon Keynote
- 15:00 15:45 Panel: Our Look on PE Ownership (p 59)
- 15:45 16:30 Closing Keynote

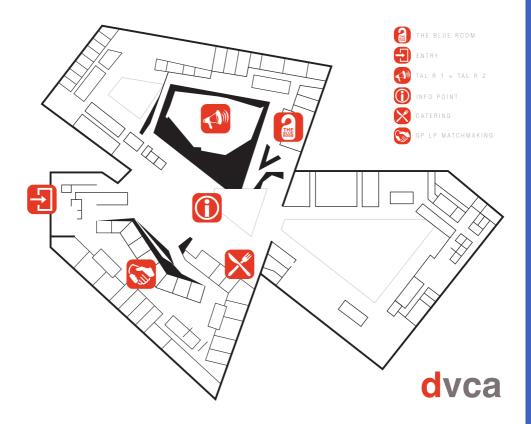
ROOM: TAL R 2 10:00 - 11:00 Funding for Growth Companies in DK (p 36) 11:30 - 12:30 Specialization in PE – Yet to be Seen? (p 50)

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11:30 - 12:30 Life-Science: The Untold Success Story (p 55)

FLOOR PLAN





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German Private Equity and Venture Capital Association









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Danske Bank is a Nordic universal bank with 3.8 million customers ranging from the retail segment to large corporate and institutional customers. Danske Bank's wholesale banking division Corporates & Institutions serves the major corporations and institutions operating in the Nordic region with products within Capital Markets, FICC and Transaction Banking. Danske Bank Corporates & Institutions is a leading player in the region as confirmed by independent customer satisfaction rankings. Danske Bank Corporates & Institutions aims to serve its customers by combining a strong product offering with a service model that ensures an understanding of the customers' needs and makes it possible to meet those needs with best-in-class solutions and strategic advice.



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KREAB

With a global network and strong local presence, Kreab offers clients, from the large multinational to the small local firm, the best specialists for their clients ' particular needs. At Kreab, we strive to serve our clients with professional advice relevant to their business, by identifying their true issues and challenges before solving them. The company's integrity, a value which we will not compromise, has kept Kreab in business for over four decades across 25 offices globally. Kreab 's strength is our ability to integrate the three disciplines of corporate communications, financial communications and public affairs, enabling us to match communication strategy and solutions with the client's core business model and stakeholder groups. Servicing numerous private equity companies in Copenhagen and elsewhere ensures that we understand the complexity and needs of this particular business and its stakeholders.

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OPENING OF THE CONFERENCE – 08:30 - 08:40



Ole Steen Andersen, Chairman, DVCA

Ole Steen Andersen is the director of Slotsbakken Holding ApS. Ole Steen Andersen is also chairman of the DVCA. He is furthermore chairman of BB Electronics Holding A/S, BB Electronics A/S 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 – 08:40 - 09:10



Jonas Kjellberg, Co-Creator of Skype and former Head of Online Investments at Kinnevik, Skype

Founding Team at Skype where he was VP of Global Sales and responsible for international growth. Jonas was formerly Head of Online Investments for Kinnevik (Zalando, Rocket Internet, HelloFresh etc.), CEO of Wyatt Media Group, and VP at Lycos Europe, to name a few. Jonas also lectures at Stanford University and co-authored the book "Gear Up" with two Stanford professors.





AFTERNOON KEYNOTE – 13:30 - 14:30



Eiving Kolding, CEO, NOVO A/S

Eivind Kolding is the CEO of Novo A/S, the holding company for Novo Nordisk A/S and Novozymes A/S. Prior to joining Novo, Eivind Kolding held the position of CEO at Danske Bank, following 10 years on the Board and one of those as Chairman. In 2006 Eivind Kolding became partner and CEO of Maersk Line, the world's largest container shipping line, following positions as CEO of Maersk Hong Kong as well as CFO of A. P. Moller-Maersk. Eivind Kolding is an educated lawyer and was admitted to the Danish Bar in 1986 and the High Courts in 1988. Eivind Kolding is member of the Board of Directors in Novo Nordisk A/S, NNIT A/S, Sonion Group, Denmark-America Foundation and Gl. Strand Art Association. He is also a member of the thinktank Axcelfutures.

CLOSING KEYNOTE – 15:45 - 16:30



Carl Bildt, Former Prime Minister, Sweden

Former Prime Minister (1991-1994) and Foreign Minister (2006-2014) of Sweden. Carl Bildt has served in international functions with the EU and UN, primarily related to the conflicts in the Balkans. He was Co-Chairman of the Dayton peace talks on Bosnia and become the first High Representative in the country. Later, he was the Special Envoy of UN Secretary General Kofi Annan to the region. After stepping down as leader of the Moderate Party of Sweden in 1999 and leaving Parliament in 2000 he was engaged in corporate boards in Sweden and the US as well as different international think-tanks. Carl Bildt @carlbildt has continued to push the use of social media also in international diplomacy.

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KEYNOTES

CLOSING BELL – 17.00



Carsten Borring, Head of Listings and Capital Market, NASDAQ OMX

Carsten Borring is Head of Listings & Capital Markets at Nasdaq Copenhagen. Carsten is responsible for all listed companies and investment funds in Denmark and has more than 15 years experience with listing companies and in-depth knowledge of the capital markets. Prior to joining the exchange Carsten worked as Investment banker at Gudme Raaschou and Alfred Berg. Carsten Borring has an educational background as Master science in Finance and Accounting from Copenhagen Business School.



Making it happen





PRESENTATION OF THE DVCA ANNUAL REPORT 2014-2015

STATUS ON PE IN DENMARK - 09:10 - 09:40

Seven 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.

SPEAKERS



Bill Haudal Pedersen, 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.



PRESENTATION OF THE DVCA ANNUAL REPORT 2014-2015

SPEAKERS



Ole Steen Andersen, Chairman, DVCA

Ole Steen Andersen is the director of Slotsbakken Holding ApS. Ole Steen Andersen is also chairman of the DVCA. He is furthermore chairman of BB Electronics Holding A/S, BB Electronics A/S 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 of the CEO of the Danish Venture Capital and Private Equity Association, DVCA. Jannick has previously been head of departement 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 Journalism.



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BREAKOUT SESSION

FIRST BREAKOUT SESSIONS

| PE Trends Towards 2020 ROOM: TAL R 1 | 31 |
|--|----|
| Funding for Growth Companies in Denmark ROOM: TAL R 2 | 36 |
| Business Development in Venture-owned Companies | 40 |

ROOM: BLUE





BREAKOUT SESSION PE TRENDS TOWARDS 2020 – 10:00 – 11:00

This panel is the panel that touches upon general trends in private equity towards 2020. Some of the themes that we expect to be touched upon are:

- » Dry powder is growing almost exponentially and fundraising is very solid will it create a situation where too much money is hunting to 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?

MODERATOR



Sachin Date, Partner, Ernst & Young

Sachin is the Private Equity Leader for EY's EMEIA area. Through a comprehensive service model, EY's Private Equity practice provides transaction advisory services to PE firms as well as audit, tax and advisory services to their funds and portfolios. Sachin is a Transaction Advisory Services partner with 24 years of experience. He has been involved in acquisitions, disposals and fund-raising around the world. He has focused on PE for the last 14 years and leads the firm's relationships with a number of PE houses. Sachin is a member of the Institute of Chartered Accountants in England and Wales.



BREAKOUT SESSION PE TRENDS TOWARDS 2020 – 10:00 – 11:00

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.



Kim Gulstad, Partner, Nordic Capital

Kim Gulstad joined NC Advisory, advisor to the Nordic Capital funds, in 2004, and is Head of NC Advisory AS Norway since 2013. From 2001 to 2004 Kim worked with Goldman Sachs in London. He is current a member of the boards of Unifeeder, Vizrt, Resman and Master Marine.

Kim holds a M.Sc. in Applied Economics and Finance, and a B.Sc. in Economics and Business Administration.

ROOM – TAL R 1

SPEAKERS



Lars B. Thoresen, Managing Partner, Verdane Capital Partners

Lars joined Verdane Capital's Oslo office in 1999. He was formerly a senior associate at Braxton Associates, London, where he advised IT and telecom companies throughout Europe. At Verdane, Lars has headed up several acquisitions of portfolio of direct investments as well as individual companies, such as Nordic Venture Partners, Ferd and EasyPark. Lars has been managing partner of the firm since 2008, and co-managing since 2012, a position he currently holds. Lars holds an MBA from INSEAD (France) and a BSc in Finance from St. John's University, New York (USA).

Espen Langeland, Senior Investment Director, Argentum

Espen Langeland is an Investment Director and heads up the firm's activities in the primary market. He joined Argentum in 2003 from the investment banking division of HSBC, where he was part of the Nordic M&A team. Espen holds an MSc in Economics and Business Administration from the Norwegian School of Economics and the Stockholm School of Economics.



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BREAKOUT SESSION PE TRENDS TOWARDS 2020 – 10:00 – 11:00

SPEAKERS



Tomas Therén, Partner, Procuritas

Tomas Therén is board member of Gram Equipment, The Perimeter Protection Group and Global Scanning. He has previously been board member of Däckia, Lekolar, Sandå, Team Olivia, King Oscar, and Wermland Paper. Tomas has been with Procuritas since 2002, and has previously worked at Bain & Co and Ericsson. Tomas holds an MSc in Industrial Engineering, an LL M and a BSc in Political Science, as well as being a CFA charterholder.



Søren Vestergaard-Poulsen, Managing Partner, CVC Capital Partners

Søren Vestergaard-Poulsen is the Managing Partner of CVC. Søren joined CVC in 1998 and is based in London. Søren oversees private equity activities in the Nordic region. He is on the board of the CVC Group and is a member of the Europe/ North America Private Equity Board and the Europe/North America Investment Committee. Prior to joining CVC, he worked for McKinsey & Company in Copenhagen. Søren holds a Masters Degree in Economics and Business Administration from Copenhagen Business School.

"It is likely that something unlikely will " happen

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BREAKOUT SESSION FUNDING FOR GROWTH COMPANIES IN DENMARK – 10:00 – 11:00

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?

MODERATOR



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.

SPEAKERS



Anders Hjælmsø Svennesen, CIO, Danica

Anders Svennesen joined Danica in December 2014 as CIO and member of the executive board. Before joining Danica Anders was Co-CIO Investments at ATP where he among other things built up the portfolio construction and risk premia investment approach. Prior to ATP Anders was economist at the Central Bank of Denmark. Anders holds a Master of Science in Mathematics and Economics from the University of Copenhagen.



Susanne Kure, Senior Vice President, The Danish Growth Fund

Susanne Kure is a senior vice president at Vækstfonden with the overall responsibility for fund investments for both Vækstfonden (4 billion DKK commitment) and Dansk Vækstkapital (5 billion DKK commitment). Susanne is a state authorized public accountant, holds a cand.merc. aud degree from CBS (Copenhagen Business School) and an eMBA Master in Management of Technology from DTU (Danish Technology University).



BREAKOUT SESSION FUNDING FOR GROWTH COMPANIES IN DENMARK – 10:00 – 11:00

SPEAKERS



Michael Nellemann Pedersen, Director for investments, PKA

Michael Nellemann Pedersen (1961), cand. polit., since 2001 CIO at PKA, managing assets of approx. 215 billion DKK on behalf of three individual pension funds with altogether 270.000 members. PKA has over the last years been internationally awarded for its long-term and innovative investment strategies balancing risk reduction and return enhancement.



Henrik Olejasz Larsen, Investment Director, Sampension

Before joining Sampension 1 March 2007 Henrik Olejasz Larsen was Chief Risk Officer with the Danish pension fund ATP. From 2001 to 2005 he headed Structured Finance within Carnegie Bank, Denmark. From 1997 to 2001 he was head of Treasury with Danske Bank, from 1996 to 1997 CEO of JØP, the Danish Pension Fund for Lawyers and Economists, and before that for many years with the mortgage bank BRFkredit, from 1994 as head of Treasury and Funding. Henrik Olejasz Larsen holds a MA (econ) from the University of Copenhagen and after a brief academic career he has since 1987 been external lecturer in finance at the University of Copenhagen.



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BREAKOUT SESSION BUSINESS DEVELOPMENT IN VENTURE-OWNED COMPANIES – 10:00 – 11:00

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 troublesome transformation from "Unique Street" to "Main Street" and only a very select 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?

MODERATOR



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 Mojn/RTT, and served on the boards of Napatech and Asetek during 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.

ROOM – BLUE

SPEAKERS



Peter Michael Oxholm Zigler, Co-founder & Partner, Autobutler

Michael Oxholm Zigler is the CMO and co-founder of Autobutler. Autobutler is an online marketplace for maintaining and servicing of vehicles via giving the car-owners 3 offers from individual workshops. Autobutler was started 4 years ago and has grown out of Copenhagen/Denmark to operate in Sweden, Germany and UK employing 72 people across the countries. Peter Michael holds a Msc from National University of Singapore and a Bsc from University of Southern California. He is also an external lecturer at Copenhagen Business School.



Theis Søndergaard, COO & Co-Founder, Vivino

Theis Søndergaard is the COO and Co-founder of Vivino. An entrepreneur and consumer product specialist, he has been instrumental in building Vivino into the world's largest wine app and community. Søndergaard was CTO and cofounder of BullGuard Ltd., an antivirus software company between 2002-2008. Between BullGuard and Vivino, he founded Fusentasterne, creators of educational entertainment for mobile devices, acquired by the Egmont Media Group. He has a journalism degree from the Danish School of Journalism, and is a big fan of the utterly unsuccessful soccer-club Fremad Amager.



BREAKOUT SESSION BUSINESS DEVELOPMENT IN VENTURE-OWNED COMPANIES – 10:00 – 11:00

SPEAKERS



Daniel Kjellén, CEO, Tink

Daniel Kjellén is the founder and CEO of mobile personal finance service Tink. In 2001 Kjellén founded corporate domain name company Prodocon AB, and served as the company's CEO for 7 years. In 2008 the company was acquired by a competitor and is now a part of NetNames Group. Mr Kjellén thereafter joined the Investment Banking Division of Carnegie where he worked for 4 years up until he founded Tink AB in 2012 together with Fredrik Hedberg.



Peter Mühlmann, CEO, Trustpilot

Peter Mühlmann is founder and CEO of Trustpilot, a young, fast-growing start-up looking to transform online consumer shopping experiences. Founded in 2007, Trustpilot now provides over 100.000 businesses with TrustScores based on more than 13 million reviews. Peter has expanded the company from 1 to 350 employees with offices in New York, London, Copenhagen and Melbourne. He was named 'Danish Entrepreneur of the Year' by Ernst & Young in 2013, and in the same year Trustpilot won 'Danish start-up of the year' at Next Web's European Startup Awards.

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NPES BREAKOUT SESSION

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SECOND BREAKOUT SESSIONS

| Leverage in Buyouts – Market Trends ROOM: TAL R 1 | 45 |
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| Specialization in PE: Yet to be Seen? ROOM: TAL R 2 | 50 |
| Life-Science: The Untold Success Story ROOM: BLUE | 55 |



BREAKOUT SESSION LEVERAGE IN BUYOUTS – MARKET TRENDS – 11:30 – 12:30

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

MODERATOR



Paul Smith, Debt Capital Markets, Danske Bank

Paul Smith joined Danske Bank's Loan Syndication team at the end of 2014 in order to develop the leveraged finance distribution platform within Debt Capital Markets. Paul has worked within the leveraged finance asset class for over 25 years including origination, structuring and sales/ trading roles. He started his banking career in the US returning to Europe to help step up a Leveraged Finance business at Erste Bank. He then joined the High Yield team at Barclays Capital before joining Societe Generale where he ran European loan distribution. Paul holds a degree in Politics from Durham University.



BREAKOUT SESSION LEVERAGE IN BUYOUTS – MARKET TRENDS – 11:30 – 12:30

SPEAKERS



Jose Pfeifer, Principal, Investcorp

Jose Pfeifer joined Investcorp in 2006. Prior to that he was a member of Citigroup's TMT Investment Banking Group in London where he advised on M&A, debt and equity transactions. Jose holds a Diplom Kaufmann (Master equivalent) in Business Administration and Economics from EBS Universität für Wirtschaft und Recht in Germany.



Chris Lodge, Director, Nordic Capital

Chris joined NC Advisory (UK) LLP, advisor to the Nordic Capital Funds, in 2012. Chris holds an MA (Hons) in Economics & Management from University of St. Andrews.

From Dec 2005 to 2012 Chris worked at Barclays Capital in London, most recently as a VP, Leverage Finance. Chris is based in London and works in the debt financing team.

SPEAKERS



Hans Madsen, Partner, LETT

Hans Madsen advises Danish and foreign borrowers and lenders and agents in connection finance transactions, including acquisition financing, bank facilities, derivatives and bond issues. He is involved in the preparation, negotiation and drafting of finance documentation and assists bond issuers in connection with the preparation and /or verification of prospectuses. In addition, Hans is engaged in the energy sector and in acquisitions of Danish and foreign companies.



Carlo Lugani, Head of High Yield, SEB

Carlo is currently Head of High Yield and Convertible Origination at SEB where, among other things, he led the first Nordic HY deal for Private Equity to refinance Medstop. Prior to joining SEB in 2011, Carlo worked at JPMorgan's ECM group in London covering Benelux and Africa where he executed landmark transactions like the equity financing for InBev's \$54bn cash acquisition of Anheuser-Busch. Prior to that he worked with Bear Stearns in NY in Strategic Finance focusing on High Yield and in Convertible Origination where he was involved in the execution of over 25 convertibles.



BREAKOUT SESSION LEVERAGE IN BUYOUTS – MARKET TRENDS – 11:30 – 12:30

SPEAKERS



Lars Cordt, Director, Axcel

Lars Cordt holds an MSc in Economics and Business Administration and joined Axcel in 2006. He previously worked for PricewaterhouseCoopers (2002-2006). Lars is a member of the board of directors of Noa Noa and Mita-Teknik.



Mikkel Sckerl, Director & Portfolio Manager, Capital Four

Director and Portfolio Manager at Capital Four Management, a Copenhagen-based dedicated European Leveraged Finance credit manager, with assets under management of c. EUR 6Bn from a global institutional investor client base. Source new investors for funds Identify new investment opportunities Conduct competitor and market analysis

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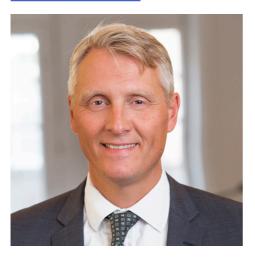


BREAKOUT SESSION SPECIALIZATION IN PE – YET TO BE SEEN? – 11:30 – 12:30

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?

MODERATOR



Klaus Rühne, Partner, ATP Private Equity Partners

Klaus joined ATP Private Equity Partners in 2003. He received an Msc in Economics from Copenhagen University, Denmark and has over a decade of experience in corporate finance and equity research from Danske Bank and SEB, in Copenhagen, Stockholm and London. He opened ATP PEPs office in New York in 2007 and spent a few years here investing in US funds. He serves on various fund advisory boards in Europe and the US.

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SPEAKERS



Lars Dybkjær, Managing Partner, GRO Capital

Lars Dybkjær is Managing Partner at GRO Capital. Previously, he was Managing Partner at DKA Capital (former Dansk Kapitalanlæg), where he conducted a management buy-out with Argentum in 2011. Lars was Venture Partner and Head of Danisco Venture at Danisco (2001-2006), Managing Director and co-founder of Pentamind (2000-2001 – sold to Ad pepper in Germany 2001), employed at Enskilda Securities Corporate Finance (1997-2000) and at Holtug Audon (1994-1997). Lars holds a Global Executive MBA from Trium (NYU Stern School of Business, LSE and HEC, Paris), a MSc in Economics from CU, and a M.Econ from UCSB.

Gareth Whiley, Partner, Silverfleet Capital

Gareth is a partner of Silverfleet Capital Partners, a pan regional European mid-market private equity firm, focusing on investments with an EV of €75 million – 250 million. He joined Silverfleet Capital in 1997 and heads the group's UK investment team with additional responsibility for investment in the retail, leisure and consumer sector as well as investment activity in the Nordic region. He is currently a Non-Executive Director of OFFICE, A/S Cimbria and Phase One and was director of a number of former portfolio companies including Phadia and Oasis. Gareth gualified as a Solicitor with Linklaters before moving into corporate finance, initially with the investment bank SG Warburg and later within Guinness plc. Gareth studied Mathematics and Law at Girton College, Cambridge University.





BREAKOUT SESSION SPECIALIZATION IN PE – YET TO BE SEEN? – 11:30 – 12:30

SPEAKERS



Patrik Hedelin, Founding Partner, aEquity

Patrik Hedelin is a founding partner of eEquity, a private equity company specialising in e-commerce and internet retailing. He previously also co-founded boo.com back in 1998. Portfolio companies include Footway (shoes), RoyalDesign (interior decoration), Eleven (beauty) and Caliroots (street and skate). Patrik holds a Master of Law degree from Stockholm University and a Master degree from Stockholm School of Economics.



Stefan Margolis, Principal, HgCapital

Stefan is a member of the TMT team and based in HgCapital's Munich office. Stefan joined HgCapital in 2013. Previously he spent 3.5 years at Private Equity firm Warburg Pincus where he was part of the Services and TMT Team. Stefan started his career at BCG, where he was part of the Corporate Finance Task Force and worked across different industries and geographies for three years. Since joining HgCapital, he has been involved in the acquisition of e-conomic, Speedledger, Visma, P&I Personal & Informatik AG and Eucon. Stefan sits on the board of e-conomic and Speedledger, two leading Scandinavian SMB software companies.

SPEAKERS



Christian Hollenberg, Founder, Perusa

Christian Hollenberg is a founder of Perusa Partners, Munich, an independent Private Equity firm focusing on Special Situations, operational turnarounds and restructurings of small to mid-sized transactions mostly in the German speaking and Nordic markets. This firm`s first fund was closed in March, 2008; the second one in November, 2011 at EUR 207m. Before founding Perusa, Hollenberg was a founder of Orlando Management. Orlando`s first fund, raised in 2001, was the pioneer in institutionally funded distress, restructuring and turnaround investing in the German speaking markets. Hollenberg holds a law degree (Dr. jur.) from the university of Bonn, having specialized in M&A law. He is also a graduate of the Harvard Business School, holding an MBA degree.

EN NØGLEFÆRDIG LØSNING TIL NEM OG SIKKER INFORMATIONSDELING

ENKELT

SIKKERT

TIDSBESPARENDE

I kapitalfonden Polaris Private Equity var overvejelserne omkring en Share Pointlesning i fuld gang, da Admincontrol bestyrelsesportal kom på tale. I sidste ende var det muligheden for at få en nøglefærdig løsning frem for selv at skulle håndtere og servicere et system, der gjorde udslaget.

POLARÎS

Desuden spillede datasikkerheden i Admincontrols løsning ind, da Polaris efterfølgende blev godkendt af Finanstilsynet.

"VI ANVENDER ADMINCONTROL TIL BESTYRELSESARBEJDET HOS ALLE VORES 15 PORTEFØLJE-VIRKSOMHEDER OG 250 BRUGERE. EFTER IMPLEMENTERINGEN AF ADMINCONTROL HAR VI FORBEDRET KOMMUNIKATIONEN OG SIKKERHEDSNIVEAUET MÆRKBART."

SIMON WILLE, INVESTMENT MANAGER

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BREAKOUT SESSION LIFE-SCIENCE: THE UNTOLD SUCCESS STORY – 11:30 – 12:30

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?

MODERATOR



Sam Fazeli, BI Analyst, Bloomberg

Sam Fazeli is head of European Research and a pharmaceutical analyst. Prior to joining Bloomberg Research, Mr. Fazeli was head of European Research and a pharmaceutical analyst at Piper Jaffray Ltd. (2005-10), where he was ranked in both the U.K. and Pan-European Extel surveys. Sam has worked in equity research as a pharmaceutical analyst for the past 13 years at Nomura International (2003-05) and Altium Capital (2000-03). Prior to this, he worked at HSBC and The Europe Company. Sam has a BSc (University College Cardiff) and PhD in pharmacology (University of London), and worked as a research scientist for seven years before transitioning to investment banking.



BREAKOUT SESSION LIFE-SCIENCE: THE UNTOLD SUCCESS STORY – 11:30 – 12:30

SPEAKERS



Ulrik Spork, CEO, SporCon Lifescience

Ulrik Spork held senior positions at Novo Nordisk and the holding company Novo A/S from 91-04, and has in-depth knowledge of investment into, and evolution of, global life science companies. At Novo Nordisk he headed corporate development and was a leading force behind the demerger Novo Nordisk/Novozymes and the creation of Novo A/S in 1999. There he initiated and led the venture investment activities from its start and later went on to build the Growth Equity and Large Investment activities. Ulrik Spork is the former chairman of DVCA, and with his 30 years in the life science industry comes strong competencies and an extensive international network in the pharma/ biotech-, venture- and financial-communities. Ulrik Spork currently works as a board member and independent consultant

Florian Schönharting, CIO, NB Capital

Florian Schönharting is a founder and CEO of NB Capital, and a controlling shareholder and chairman of Forward Pharma A/S. He possesses over 24 years investment executive experience in both public and private equity funds in biotech and as entrepreneur and founder. Currently managed funds are NB Public Equity K/S, NB I K/S & NB Opportunity Fund K/S. Previous Founder and co-founder / founding investor of several biotechnology companies including Genmab A/S, Biomarin Inc. , Acadia Pharmaceuticals Inc., Veloxis A/S, Zealand Pharma A/S and Heme Biotech A/S.



ROOM – BLUE

SPEAKERS



Jakob Mosegaard Larsen, Partner, Nielsen Nørager

Jakob Mosegaard Larsen is a partner in Nielsen Nørager. He advises venture and private equity funds in their daily operations and has considerable experience in the establishment and structuring of capital and venture funds. Jakob holds a master's degree in law from the University of Copenhagen and an executive MBA from Copenhagen Business School.



Peter Benson, Managing Partner, Sunstone Capital

Peter Benson is Managing Partner of Life Science Ventures and one of the three co-founders. Peter is responsible for Life Science Ventures overall investment strategy and Investor Relations. During his 25 years in the Life Science industry, Peter has been a senior corporate executive in Big Pharma, start-up CEO, business angel and board member of more than 20 companies.



BREAKOUT SESSION LIFE-SCIENCE: THE UNTOLD SUCCESS STORY – 11:30 – 12:30

SPEAKERS



Mårten Steen, Partner, HealthCap

Mårten Steen, MD, PhD is a partner at HealthCap. He worked previously with global business development at Merck Serono. Dr. Steen received a BSc in Business Administration, an MD and a PhD in Clinical Chemistry from Lund University. He previously served on the boards of Ultragenyx Inc (RARE) and FerroKin Biosciences May (acquired by Shire in 2012). Currently, he serves as a member of the board of directors of Cortendo AB, Wilson Therapeutics AB, Vaxin Inc and BioClin Therapeutics Inc.



NPES PANEL

OUR LOOK ON PE OWNERSHIP ROOM – TAL R 1



PANEL

OUR LOOK ON PE OWNERSHIP – 15:00 – 15:45

This panel will look closer at PE ownership from a CEO perspective - before, during and after the ownership. Some of the themes expected to be discussed:

- » What is the long term perspective on PE ownership when the PE investors often have a short term focus?
- **»** The triangle between the CEO, the PE manager and the Board of Directors: Is the Board merely a stamp?
- » What are the pros and cons of PE ownership in relation to ordinary ownership?
- » What happens when the ownership changes if the new owners do not follow the daily management up close? What are the pros and cons?

MODERATOR



N. E. Nielsen, Partner, LETT

N.E. Nielsen is one of the most well-known and experienced lawyers in Denmark within all kinds of corporate transactions, initial public offerings (IPO) and restructurings. He also has longstanding and profound experience relating to the financial industry and its regulation. Moreover, his extensive board duties have given N.E. Nielsen detailed knowledge about developments within corporate governance and top-level management.

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PANEL



Magnus Agervald, CEO, Byggmax Group

Magnus Agervald has been the President of Byggmax Group since 2008. Magnus holds an M.Sc. from Stockholm School of Economics and KTH Royal Institute of Technology, Sweden. Magnus Agervald is a former consultant at McKinsey & Company and investment manager at IDI AB. In addition, Magnus is a Board member of Granngården and Paroc Group Oy.



Gun Nilsson, CFO, Sanitec

Gun joined Sanitec Corporation in the beginning of 2010 as CFO with main focus to transform a collection of leading local companies to an integrated and streamlined group of bathroom ceramics in Europe. Sanitec was listed on NASDAQ Stockholm on 10 December 2013. A public bid offer was made by Geberit to shareholders in October 2014, completed in February 2015 and thereby Sanitec delisted. She is currently a nonexecutive director of Hexagon AB, Capio AB and Bonnier Holding AB. Previously she was CFO at Nobia AB, CEO of Gambro Holding AB and CFO and other group management positions at Duni AB. Gun studied Accounting and Financing at Stockholm School of Economics, Sweden.



OUR LOOK ON PE OWNERSHIP – 15:00 – 15:45

PANEL



Carsten Fich, CEO, NORD Group

Carsten joined NORD in 2006 as CEO and has developed the company from a municipal-owned Danish oriented company with a "monopoly culture" to a fully commercial international company owned by the private equity fund EQT (from 2010) and sold to Ekokem Group January 2015. NORD (former Kommunekemi) is among the leading hazardous waste management companies in Europe Carsten has also been involved in the Copenhagen Metro from the early start to the launch of the first stages where he hold the position as COO. Carsten is a Ph.D & M.Sc. in Civil Engineering from Technical University of Denmark.



Stein Surlien, Former CEO, Norman ASA

Stein Surlien is former SVP of Oracle Europe Middle East and Africa, and Managing Director of Oracle Norway. He also has experience as VP of Santech Micro Groupe and Managing Director of Hewlett Packard Sweden AB. Mr. Surlien was previously CEO of Norman Shark and CEO of Norman ASA. Stein Surlein holds a degree from Harvard Executive Education in the US, London Business School GBC in UK.

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PANEL



Lars Monrad–Gylling, Former CEO, KMD

Lars Monrad-Gylling is an experienced CEO, chairman and board member within IT and Telco. For 15 years he served as CEO for KMD A/S – one of the biggest Danish IT companies with strong positions in SW-development, IT-outsourcing and BPO. Lars was CEO of KMD A/S when it was a government owned company, during privatization and later on in 2 periods with Private Equity ownership. Now he serves PE funds as advisor and holds several positions as chairman and board member in companies like Kvadrat A/S, Orifarm A/S, Proløn A/S and Global Connect A/S.

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For informaton or requests regarding the 2015 Nordic Private Equity Summit, contact Gorm Boe Petersen at gbp@dvca.dk.

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