

June 20th Copenhagen

2017

dvca

Danish Venture Capital and Private Equity Association

#npes17

Prefatory Note

Welcome to the Nordic Private Equity Summit 2017!

We are delighted to welcome you to the 3rd edition of the Nordic Private Equity Summit.

It's an exciting time for the private equity industry as we continue to represent a solid source of financing for growth companies in the Nordics and beyond.

This year's Summit offers a rich programme of inspiring keynote addresses, interactive debates and breakout sessions providing you with insights and trends from the private equity industry.

We would like to thank each of you for attending our conference and bringing your expertise to our gathering. You, as organization leaders, have the vision, the knowledge and the experience to help us pave our way into the future.

Throughout this conference, we ask you to stay engaged, keep us proactive and help us shape the future of private equity.

Best wishes,



Ole Steen Andersen Chairman, DVCA



Jannick Nytoft CEO, DVCA











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Agenda

08:30 - 09:00 Registration & Coffee

09:00 - 09:10 Welcome

Ole Steen Andersen, Chairman, DVCA

09:10 - 09:40 Keynote Speaker: The European Ecosystem: Tech is

changing everything

Klaus Hommels, CEO, Lakestar

09:40 - 10:30 Panel Debate: Private Equity towards 2020

• Thomas Klitbo, IK Investment Partners

• Christian Frigast, Axcel

• Mads Ditlevsen, EQT

• Frode Strand-Nielsen, FSN

• Ragner Hellenius, PAI Partners

• Michael Bruun, Goldman Sachs

Moderator: Sachin Date, EY

10:30 - 11:00 Networking Break

11:00 - 11:45 First Breakout Session

Nordic Leveraged Loan Market Update

Portfolio Management in Venture Current Fundraising Trends

ROOM: TAL R2

ROOM: GREEN ROOM

11:45 - 12:45 Lunch Break

12:45 - 13:30 **Second Breakout Session**

Value Creation through Leadership ROOM: TAL R1

New Trends in **Venture beyond** 2020

IPO Preparation: Financial Risk and **Debt Structuring**

ROOM: GREEN ROOM

ROOM: TAL R2

Networking Break 13:30 - 14:00

Keynote Speaker: The Revolution in Private Markets 14:00 - 14:30 Investing

Aly Jeddy, Senior Partner, McKinsey New York

14:30 - 15:00 **DVCA's PE Market Report:** Spotlight on Trends and **Perspectives**

• Christian Frigast, Axcel

• Ole Steen Andersen, DVCA

• Bill Haudal Pedersen. Deloitte

• Jannick Nytoft, DVCA

Moderator: Joachim Sperling, Axcel

Networking Break 15:00 - 15:30

15:30 - 16:30 **Keynote Speaker:** The Future of Global Politics -

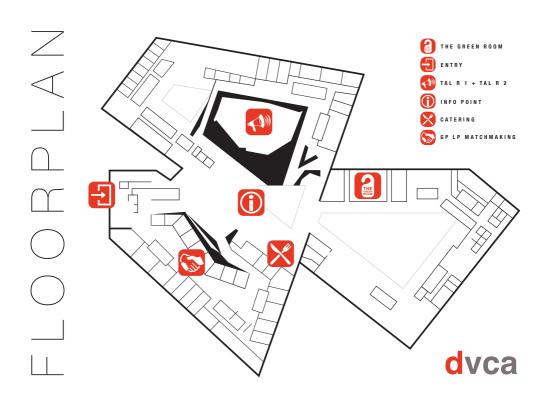
Stability or Disintegration?

Anders Fogh Rasmussen, Former Secretary General

of NATO and former Danish Prime Minister

Cocktails and Wine 16:30 - 17:30

Floor Plan



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Keynotes

OPENING OF THE CONFERENCE - 09:00 - 09:10



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 - 09:10 - 09:40



Klaus Hommels, CEO, Lakestar

Klaus is Founder of Lakestar and one of the leading European business angels with investments in some of the largest European and worldwide internet companies of the last years. He was an early investor in companies such as QXL/Tradus, Skype, Facebook, king.com, Xing, airbnb and Spotify (including board membership).

Klaus holds a Master in Business Administration and a PhD ("summa cum laude") in Finance from the same university. In 2011, Klaus was named the NOAH Internet Investor of the year. In 2013, Forbes ranked him first among European investors on the 2013, 2014 & 2015 MIDAS list.

Keynotes

AFTERNOON KEYNOTE - 14:00 - 14:30



Aly Jeddy, Senior Partner, Mckinsey New York

Aly Sheezar Jeddy is a Senior Partner at McKinsey & Company, based in New York. He serves financial institutions globally and has led the Firm's Private Equity & Principal Investing Practice for the Americas as well as the Strategy Practice on the U.S. East Coast. In private equity and principal investing, he leads McKinsey's thinking on the outlook for the asset class. Mr. Jeddy past experience includes for example work at the World Bank in Washington, D.C. He earned his J.D. from Yale Law School in 1999 with Honors.

CLOSING KEYNOTE - 15:30 - 16:30



Anders Fogh Rasmussen, Former Secretary General of NATO and former Danish Prime Minister

Anders Fogh Rasmussen has been at the centre of European and global politics for three decades as Secretary General of NATO, Prime Minister of Denmark, Danish Minister of Economic Affairs, and a leading Danish parliamentarian.

₩ 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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KLAUS HOMMELS

CEO, LAKESTAR AND EARLY STAGE INVESTOR IN FACEBOOK, SPOTIFY & SKYPE



The European Ecosystem: Tech is chancing everything

Room: Tal R1



LOCAL INSIGHTS - GLOBAL EXECUTION



Panel Debate

Private Equity towards 2020

Private Equity industry looks in good health with good levels of fundraising, new investments and exits. The level of dry powder and relatively poor supply is resulting in higher asset pricing. This will have an impact on returns. At the same time, last year has been tumultuous from a geo-political stand point which is likely to impact the macroeconomic environment. What does this mean for the Private Equity industry in the short term and what trends will emerge as we look towards 2020.





ROOM: TAL R1 + TAL R2 **09:40 - 10:30**

MODERATOR



Sachin Date, Partner, EY

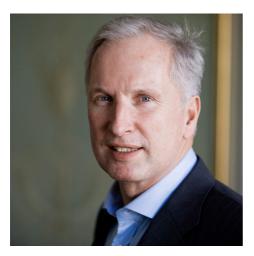
Sachin is the Private Equity Leader for EY's EMEIA area. Through a comprehensive service model, EY's Private Equity practice provides transaction advisory services to PE firms as well as audit, tax and advisory services to their funds and portfolios. Sachin is a Transaction Advisory Services partner with 25 years of experience. He has been involved in acquisitions, disposals and fund-raising around the world. He has focussed on PE for the last 15 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



Thomas Klitbo, Partner, IK Investment Partners

Thomas Klitbo joined IK Investment Partners in 2007. Partner in Team/Denmark Norway since 2015 and responsible for IK's investments in Denmark and Norway (since 2013).

He holds an MSc in Economics from the School of Economics and Management at The University of Aarhus, Denmark.



Christian Frigast, Executive Chairman, Partner, Axcel

Christian Frigast holds an MSc in Economics and was Managing Partner at Axcel since the founding of the company in 1994.

Christian is Chairman of Axcel Management and Danish Export Credit Agency (EKF). He is Deputy Chairman of PANDORA, DVCA and Axcel Advisory Board. He sits on the boards of Nordic Waterproofing, the Denmark-America Foundation and the Board Leadership Society. Christian also chairs and co-founded Axcel's own think-tank Axcelfuture and is an associate professor at Copenhagen Business School.

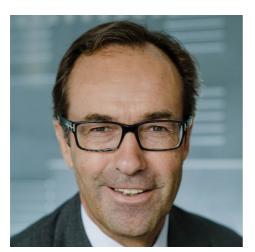




Mads Ditlevsen, Partner, EQT

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 Færch Plast, HTL Strefa and HusCompagniet.

He was also part of the deal teams on the Atos Medical, Contex, IHI, CaridianBCT, Dako, Tiger, TOP-TOY and Qinterra transactions. Mr Ditlevsen holds a M. Sc. in Finance and Accounting from Copenhagen Business School and Case Western Reserve University, Ohio.



Frode Strand Nielsen, Managing Partner, FSN

Mr. Strand-Nielsen has entrepreneurial, 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. The firm had 120 professionals located in five offices; London, Paris, Hamburg, Stockholm and Oslo. Before Arkwright Mr. Strand-Nielsen was a Manager with Bain & Co, London. Frode holds a B.A. (Hons) from Simon Fraser University, Vancouver, B.C., and an MBA from the Harvard Business School.



Ragner Hellenius, Partner, **PAI Partners**

Team at PAI. He is the chairman for Atos Medical and is on the board of ADB Safegate Group and Perstorp.

He has extensive experience in management consulting having worked for Accenture, McKinsey & Company and Booz Allen Hamilton. Prior to joining PAI, he worked as CFO and deputy CEO for Unibet Plc, a European on-line gaming company.



Michael Bruun, Managing **Director, Goldman Sachs**

Michael is a managing director in the Merchant Banking Division (MBD) in London, responsible for corporate European healthcare and nutrition investing and corporate investing in Scandinavia. He is a member of the MBD Corporate Investment Committee.

Michael has been with MBD since 2010. He became a vice president in 2010 and was named managing director in 2013 and partner in 2016. Michael earned a BA in Economics from the University of Copenhagen in 2002 and an MSc in Economics from University of Copenhagen and Cornell University in 2004.

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FIRST BREAKOUT SESSION

Nordic Leveraged Loan Market Update

A cash rich European credit market are currently offering very generous terms for leveraged buyouts. What is the impact of this on the Nordic lending market and how can participants make use of the favourable conditions?





ROOM: TAL R1

11:00 - 11:45

MODERATOR



Simon Møller, Nordic Reporter, Debtwire

Simon joined Debtwire's London team in autumn 2015 and covers leveraged finance, including high yield bond and leveraged loan issues as well as financial restructurings across the Nordic market. He holds a joint MA in business and financial journalism from Aarhus University and City University London with additional studies in corporate finance and international economics at the London School of Economics in London. He is further enhancing his skills with a graduate degree in business administration from the Copenhagen Business School.



Klaus Rasmussen, Head of Leveraged Finance in Denmark, Danske Bank A/S

Klaus Rasmussen joined Danske Bank in 2014 and heads up the Leveraged Finance team in the Copenhagen office of Danske Bank, Before Danske Bank, he worked for Nomura and Citi in London with a focus on advisory and financing of Nordic Private equity transaction since 2000. His experience includes M&A and loan/ bond financings, often on some of the largest transactions in the region. His early career included management roles within international shipping and he has served as consultant and board member for various private equity investors. Mr Rasmussen holds an MBA from London Business School.



Jari Lindholm, Debt Professional, Triton

Jari Lindholm is a Debt Professional working for Triton. He joined in 2013 and is managing the debt and financing activities in Triton investments. Prior to joining, Jari was an Executive Vice President at Nordea Investment Banking and held positions as Head of Mid-Cap Leveraged Finance and Head of Debt Capital Markets for Finland, the Baltics and Russia, Jari has a Masters in Law from Helsinki University as well as an MSc in Financing from the Helsinki School of Economics and Business Administration



Carl Helander, Managing Director, Ares Credit Group

Mr. Helander is a Managing Director in the Ares Credit Group, where he focuses on European direct lending and covers the Northern European markets. Prior to joining Ares in 2008, Mr. Helander was a Director in the Leveraged Finance Team at Barclays, where he focused on covering the Nordic and Germanic (DACH) markets. Previously, Mr. Helander was a member of the Leveraged Finance Group of Mizuho, the Equity Research Group of CSFB and additionally worked at SEB Debt Capital Markets. Mr. Helander holds an M.Sc. from Uppsala University in Business Administration



James Yu, Partner, EQT

Mr James Yu joined EQT Partners in April 2013. Prior to joining EQT, Mr Yu worked as Managing Director Leveraged and Acquisition Finance at Morgan Stanley in London. He has previously held the same position at JP Morgan and he has 20 years of experience from the industry.

Mr Yu holds a degree in Economics from Trinity College in Connecticut and a MBA from Columbia Business School.



Graham Rainbow, Managing Director, Alcentra

Graham joined Alcentra in August 2008 and is the Senior Loan Portfolio Manager of Alcentra's European loan funds.

Prior to joining Alcentra, Graham was Co-Head of the leveraged syndicate desk at Barclays Capital, where he was responsible for underwriting senior, second lien and mezzanine LBO debt. Graham joined Barclays in 1995 and performed roles in loan trading, credit and sales before joining the Leveraged Finance team in 1998.

He has a BSc (Hons) from Warwick University in Management Science and an M.B.A. from Warwick Business School.



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Erhvervsinvest's sale to Altor



Adviser to the Seller
May 2017

Macquire & Capstone's sale to JP Morgan AM

värmevärden

Exclusive Financial Adviser to the Seller Mar 2017

Bagger Sørensen & Co's sale to EQT



Mandated Lead Arranger Agent & Exclusive Financial Advisor to the Seller

Dec 2016

Sale of BoConcept to 3i

BoConcept

Mandated Lead Arranger & Exclusive Financial Advisor to the Board Jul 2016 Altor's acquisition of

Transcom

Mandated Lead Arranger Bookrunner, Agent & Exclusive Financial Advisor to the Buyer Apr 2017

Segulah's HY Bond Issue for



Joint Lead Manager & Bookrunner Feb 2017

Suez's sale of the Finnish waste mgmt. to **Hartwall Capital**



Financial Adviser to the Seller

to the Seller Nov 2016

Altor & Goldman Sachs' acquisition of

navico

Mandated Lead Arranger & Agent Jul 2016 Triton & KKR's IPO of

ambea:

Joint Bookrunner & Mandated Lead Arranger Mar 2017

EQT's acquisition of



Mandated Lead Arranger Jan 2017

Solix' acquisition of



Mandated Lead Arranger & Agent Nov 2016

Altor's sale to private investors

Ferrosan Medical Devices

Mandated Lead Arranger, Agent & Exclusive Financial Advisor to the Seller

Jun 2016

Guy Hand's acquisition of the Nordic operations of



Agent & Financial Advisor to the Buyer Mar 2017

Erhvervsinvest's sale to Imerys



Exclusive Financial Adviser to the Seller Jan 2017

CVC Capital's IPO of

ahlsell

Joint Bookrunner & Mandated Lead Arranger Oct 2016

CVC Capital's acquisition of



Mandated Lead Arranger, Bookrunner & Agent May 2016 Sanoma's sale of the Baltic operations to BaltCap



Exclusive Financial Adviser to the Seller Mar 2017

EQT Infrastructure's acquisition of



Mandated Lead Arranger & Agent Dec 2016

Danish banks & APMM's sale to Axcel, PFA and PKA



Financial Adviser to the Sellers Sep 2016

Credelity Capital's sale to Latour



Exclusive Financial Adviser to the Seller May 2016

Danske <mark>Bank</mark>

FIRST BREAKOUT SESSION

Portfolio Management in Venture

With the capital restraint inherent to the closed end structure, how does a venture capitalist build and manage a portfolio of companies with varying capital requirements, co-investor attractiveness, development paths and return potential?

Our panelists will share their experience and thoughts on how to create and develop such a portfolio, where the number of critical unknown unknowns is notoriously high. Also, the panel will touch upon special situations such as creating annex-funds and making cross-over investments as potential tools to cope with lack of dry powder in the fund's realization period.





ROOM: TAL R2

11:00 - 11:45

MODERATOR



Martin Vang, CEO, Færchfonden

Martin is currently CEO of Færchfonden, a family foundation aiming at stimulating innovation and growth in the north-western part of Jutland. Previously, Martin was CFO at Vækstfonden, a risk capital vehicle backed by the Danish Government. At Vækstfonden, Martin was responsible for cornerstone investments in several Danish venture funds, including Sunstone Capital, NorthCap Partners and Seed Capital. Martin holds a Masters in Economics and Finance from University of Copenhagen and an EMBA from Columbia and London Business School



Timo Tirkkonen, Co-founder and Partner, Inventure

Timo is a Co-founder and Partner of Inventure, a Nordic venture capital company investing in seed and early-stage technology startups. His areas of interest lie within enterprise software, future connectivity, cybersecurity and gaming.

At Inventure, Timo focuses on the investment strategy and portfolio value creation. He is actively involved in crafting product and partnership strategies of the portfolio companies. Timo has over 19 years of experience in coaching, managing and internationalizing early-stage companies.



Regina Hodits, General **Partner, Wellington Partners**

Regina is a General Partner at Wellington Partners and represents the Wellington funds on the Boards of Endostim, GTX, Themis, Rigontec, Middle Peak Medical and Ayoxxa. She was a founding investor in Sapiens, which was sold to Medtronic. For Apax and Atlas, Regina managed investment in Genmab, Horizon Pharma, Novamed/Sciclone, F-star and Bicvcle, and she was an external director at GlaxoSmithKline's Respiratory TA Board. Since joining the industry in 2000, Regina has become an influential investor in the European venture capital industry, focusing on early-stage and growth deals in Life Sciences.

Regina studied chemical engineering in Vienna and holds a Ph.D. in biochemistry.



Patrik Hedelin, Founding Partner, eEquity

Patrik Hedelin is a founding partner of eEquity, a lower midmarket growth sector fund for online businesses. eEquity is the leading investor in Internet retailing in the Nordic region. He previously also co-founded boo.com back in 1998. Portfolio companies include NA-KD, Swap, Footway, RoyalDesign, Eleven, Kidsbrandstore, Vaadin, Swiss Clinic and Caliroots. Patrik holds a Master of Law degree from Stockholm University and a Master degree from Stockholm School of Economics.



Erik Wenngren, Partner, Spintop Ventures

Erik is a co-Founder of Spintop Ventures, an EIF-backed VC company investing in early stage Nordic technology companies with global ambitions. He has supported numerous early stage companies and has as a Business Angel invested in some 25 start-ups, including a Swedish/UK company on its way to become a "real" unicorn!

Erik started to get involved in early stage companies in 2001 after 15 years in the financial industry working at senior level positions at Enskilda Securities, BNP Paribas, Danske Bank, and NYSE Euronext.

Erik has an MBA from Columbia Business School and is a Fulbright Scholar.



Ulrich Grabenwarter, **Deputy Director, EIF**

Uli Grabenwarter is Deputy Director at European Investment Fund overseeing Europe's largest FoF investment programmes in VC, TT and Impact Investing. He is a visiting Professor at IESE University. He is a Member of the Global Steering Group on Impact Investing created in continuation of the G8 Impact Investing Taskforce in 2015. He is author of numerous publications on impact investing and venture capital and holds a Master's degree in Business and Finance of the University of Graz.



Ingrid Teigland Akay, Managing Partner, Hadean Ventures

Dr Akay is a life science investor and medical doctor with over 15 years' experience in the healthcare sector. She is Managing Partner at Hadean Ventures, a new life science fund based in Oslo backed by leading Nordic PE fund investor, Argentum. Before co-founding Hadean Ventures, Dr Akay worked for London-based Inventages, where she invested into and managed early and growth-stage companies in Europe and the US. Dr Akay holds a medical degree from Hanover Medical School and an MBA in Finance from London Business School.



He's going public in November.

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FIRST BREAKOUT SESSION

Current Fundraising Trends

The global PE fundraising market is buyout and has been for several years. Is a slowdown coming and, if so, what is the likely catalyst? In which circumstances does the hot market allow General Partners to dictate fund terms? Also, what lessons have been learned from the last downturn which reduce the risk of another shock? This session explores such topics in the context of the Nordic market; the highly experienced panellists with a diverse range of backgrounds should make for a lively discussion.





ROOM: GREEN ROOM

11:00 - 11:45

MODERATOR



Karl Adam, Director, Monument Group

Karl joined Monument Group in January 2015 and is a Director in the London office. He has investor coverage responsibility for German speaking Europe, Denmark, and certain UK-based investors. Previously, he was a VP in Citi Private Bank's European PE team. Prior to this, Mr. Adam was a Senior Associate at Alta Advisers, a leading family office, where he focused on PE and natural resources investment opportunities. He has also worked at CHAMP Private Equity, a Sydney-based GP, and began his career at McKinsey & Co. Mr. Adam has a Bachelor of Commerce and a Bachelor of Laws from the University of Auckland.



Søren Johansen, Managing Partner, Altor Equity Partners A/S

Prior to joining Altor Equity Partners, Søren Johansen worked 22 years at the leading Danish law firm, Kromann Reumert. From 2007 and until joining Altor in 2011 Søren served as the law firm's Managing Partner. Søren has wide experience with M&A transactions and has had a leading role in some of the largest private equity transactions in Denmark. Søren holds an MSc in Law from The University of Copenhagen and an executive education from INSEAD.



Ashvind Guness, Investment Director, Danske Bank/Danica

Mr Guness is an Investment Director in Danske Bank's asset management division and focusing on the origination, execution and monitoring of direct investments and private funds (PE). Before joining Danske Bank, Mr Guness worked in the DONG Energy's partnership and M&A team. Mr Guness holds a M.Sc. in Business Administration from Copenhagen Business School, MA from the Community of European Business schools, and has completed studies in Finland, Canada and the Netherlands



Martin Calderbank, Founding Partner, Agilitas

Martin Calderbank is Managing Partner at Agilitas Partners, a pan-European mid-market firm which focuses on transformational investments in regulated industries and on the unique attributes of private equity over other equity models: the ability to support strong managers leading their companies through transformational change. Prior to founding Agilitas in 2010, Martin previously worked for several prestigious private equity firms, before which he worked for McKinsey & Co in London and Paris.



Adalbjorn Stefansson, Head of Investor Relations, Adelis Equity

Adalbjörn Stefansson is a Partner and Head of Investor Relations at Adelis Equity Partners, a Stockholm based Buyout fund. Prior to joining Adelis, Adalbjörn was Head of Buyout Fund Investments at Skandia Life 2007-2011. From 2011 to 2012 he worked on a consulting basis for Skandia and the Swedish government. Prior to joining Skandia, Adalbjörn was Head of Private Equity investments at Länsförsäkringar.

Mr. Stefansson holds an MSc, Stockholm School Economics & MSc Chalmers University of Technology, Göteborg / Imperial College, London.



Geoffrey Kittredge, Partner, Debevoise and Plimpton

Geoffrey Kittredge is a London-based partner at Debevoise & Plimpton LLP. Mr. Kittredge's practice focuses on private equity and investment fund formation. He represents a broad range of international private equity and other private investment funds and their sponsors.

Mr. Kittredge has been in Europe since 1999 and in London since 2002, where he is Chair of Debevoise's European Private Equity Funds Group. Mr. Kittredge is a member of the EMPEA Legal & Regulatory Council, and is also a member of the Legal and Technical Committee of the BVCA.

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Erdem Ovacik, CEO of Donkey Republic.

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SECOND BREAKOUT SESSION

Value Creation through Veadership

Modern PE firms are challenged to produce outstanding returns. It's no longer sufficient to master financial engineering and structural effectivization. It's no longer sufficient to have the right team to exit, but the expectation is now to create a platform of leadership talent for the next owner to build on. Hence, one of the most promising areas for value creation is to elevate the understanding of what constitutes great leadership and how investors can improve the top team dynamics to the next level.

Our panel experts have significant experience in this area, and also strong views on why a new focus on leadership is required to create value both short and long term. This undoubtedly will challenge the traditional and analytically oriented PE investors – so be prepared for an inspirational debate.





ROOM: TAL R1

12:45 - 13:30

MODERATOR



Kai Hammerich, Managing Director, Denmark & Sweden, Korn Ferry

Kai has a strong track record in advising clients on board, CEO and c-suite assignments for Nordic-based companies and global technology corporations. Kai also has considerable experience in advising clients on how to align a company's talent strategy and capabilities with the overall strategy and culture. Prior to joining Korn Ferry, Kai led the global Technology as well as the European Leadership & Succession Practice for a global executive search firm.

Kai is a published author and distinguished thought leader, co-authoring the book "Fish Can't See Water"



Lars Terney, Partner, NC Advisory A/S

Joined 2008 as Head of Denmark, responsible for the Danish investment advisory team. Involved in Falck and EG (both exited) and Sportmaster/ Unisport, Bladt and Unifeeder. Serves on firm's Review Committee, chairs the Portfolio Development Board and co-heads Danish office.

Previously at Boston Consulting Group, Chicago (1994). Co-founder of BCG's Copenhagen branch (1998) and Head of branch (2001) and appointed Senior Partner (2007). MBA, Kellogg, Northwestern University.



Thomas Broe Andersen, Partner, FSN Capital

Mr Broe-Andersen has restructuring and M&A experience from Morgan Stanley Dean Witter where he was an analyst in the Investment Banking Division. Mr Broe-Andersen was a member of the Restructuring Team in the M&A Department and the Financial Buyers Group. Mr Broe-Andersen has operational experience from acting as the CFO in Jamo A/S in the period 2003 - 2004. He holds a M.Sc. in Finance and Accounting from The Aarhus School of Business and a Diploma in International Management from L'Institut Commercial de Nancy, France.





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 – 300 million. He joined the company in 1997, and heads the group's UK investment team. He is also responsible for investing in the consumer sector and the Nordic region.

He is currently a Non-Executive Director of Phase One and Masai Clothing Company and was previously a director of a number of former portfolio companies including Cimbria, OFFICE, Phadia and Oasis.



Tomas Lindén, Global Head of Talent, EQT

Mr. Lindén is Global Head of Talent at EQT since 2012. Role includes supporting EQT investment advisor teams and portfolio company boards to ensure world class leadership, and to develop EQT internal organization. Prior to EQT, he was 8 yrs at Whirlpool Corp. as VP of HR & Strategy Deployment in global and regional organizations, based in the US and Italy. Prior to Whirlpool, Mr Lindén was Partner at The Boston Consulting Group, and spent 12 yrs working in Europe and the US. Mr Lindén holds an MBA from Stockholm School of Economics.





Jens Due Olsen, Proffesional **Board Member**

Mr. Jens Due Olsen has since 2008 been a professional board member in several Danish companies. Currently board member in Bladt Industries (Nordic Capital), Sivantos (EQT), KMD (Advent), LDE2 Investeringskomite (Maj Invest), NKT, Gyldendal, Royal Unibrew, amongst others. Previously board member in EG, Kompan, HTTC Inc., Heptagon Inc., PFA, Industriens Pension, amongst others.

Mr. Jens Due Olsen is also a member of the Corporate Governance Committee to promote the development of corporate governance in listed Danish companies.



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SECOND BREAKOUT SESSION

New Trends in Venture beyond 2020

What will be the next new black in venture to invest in across all three significant platforms (ICT, Life sciences, Clean tech) over the coming years? Which global megatrends will form the three platforms? And will they have something in common?

It was difficult to see that social media and antibodies was going to be hot in venture, when you tried to ask the same question in the early 2000's. This panel will never the less try to make the effort.

The panel is also going to dig into the quality and traits of the current and coming generation of young entrepreneurs. How do we as investors approach them and gain trustworthiness amongst them? What is their main personal trends, where can the venture model apply, where should we adopt?

With respect to our own industry, is the traditional setup with partners and specialization also the way to do it going forward? Will the entrepreneurs seek it or do they go for other types of VC? Which? And how should this direct our attitude towards generation shifts in the industry?





ROOM: TAL R2

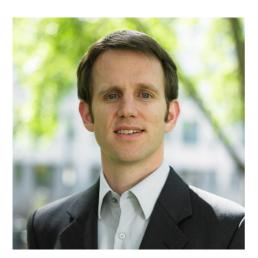
12:45 - 13:30

MODERATOR



Gregers Kronborg, Founder, Rulebreaker Ventures

Gregers Kronborg is the owner and CEO of Rulebreaker Ventures, serial entrepreneur, Non-Executive Director. Gregers is living in London, and focus on Danish growth companies. Gregers is former or current board member of companies such as TrustPilot, November First, Listen-to-News as well as of Napatech and Asetek during their early development and respective IPO's. Gregers was co-founder of COCOM, that was acquired by Cisco, and served as director of Cisco. 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 M.Sc. in Engineering, a BSc. of Business Administration and an INSEAD certificate in corporate governance.



Arne Morteani, General Partner, ETF Partners

Arne is a Partner at ETF Partners and invests in growth companies addressing the big themes of Smart Industry, Smart Cities and Smart Energy. He holds board seats at ETF's portfolio firms E-Leather, Voltea, Perpetuum, and Greenbird. Prior to joining ETF in 2007, Arne was a Consultant at BCG and a Research Fellow in physics at Cambridge University. He co-founded the Cambridge Tech Ventures Conference and the European Venture Capital Network. Arne is a Gates Scholar with a PhD in Physics from Cambridge and a Finance MBA from London Business School.



Johan Brenner, Partner, Creandum

Johan is one of Europe's most experienced venture capital investors having worked across a broad set of industries globally, built a number of successful businesses as an entrepreneur, and as Partner in leading venture capital firms. He has worked in large and small companies, seen failures and success, has a vast global network in the VC ecosystem and a true passion to build companies.



Peter Benson, Managing Partner and Co-founder, Sunstone Life Science Ventures

During 30+ years as a senior executive and board member in small and large Life Science companies, Peter has been responsible for numerous development projects and successful market entries. At Sunstone, his main focus is currently portfolio strategy, investor relations, and execution of new transactions and exits through IPOs and M&As.

Peter has served on a range of biotech boards including companies as Zealand Pharma, Alligator Bioscience, Arcoma, Cellavison, Biogaia, Optovent, Zymenex, Nuevolution, Antula and Ortivus.



Amer Ramzan, Managing Partner, Promentum Equity Partners

Ramzan is Managing Partner Promentum Equity Partners. Promentum invests in technology businesses with high growth potential. Prior to founding Promentum, Amer worked as management consultant with among others KPMG, Accenture and McKinsey & Company. Amer currently also serves as board member at several Danish technology companies and as mentor for tech startups at Scion DTU and other mentorship programs. Amer studied M.Sc. Computer Science at Copenhagen University and Business Administration at Copenhagen Business School.





Thomas Weilby Knudsen, Partner, Northcap Partners

Thomas is enthusiastic about technology start-ups and helping world class teams build global companies. With hands-on operational experience building organizations from 0-1000 employees, Thomas enjoys getting actively involved and help where he can.

Before entering the venture capital space 15 years ago, Thomas gained broad operational experience within Internet and telecom and holds a master's degree in economics and business.

Thomas' investments include Octoshape (Acg by AKAM), Kapow Software (Acg by Kofax), Instadia (acg by Omniture(Adobe), Falcon.io, GAN Integrity, Intelepeer, Zapera (acq by YouGov), IBA and Visiopharm.



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

IPO Preperation: Financial Risk and Debt Structuring

This session examines the debt capital structuring decisions taken just prior to, during and after the September 2016 IPO of Nets by Advent International, ATP and Bain Capital. In contrast to a private sale process, these decisions come with substantial economic implications for the existing and new shareholders alike. Thus a wide array of stakeholders' interests are aligned towards a highly efficient and structurally sound debt capital structure.

Providing first-hand perspective on this recent and relevant transaction is a key member of the Nets finance team, Lars Cordi. Led by the independent risk advisers to the company and its private equity sponsors, Chatham Financial, the session will also highlight the financial risk dynamics accompanying debt structuring and implementation decisions.





ROOM: GREEN ROOM

12:45 - 13:30

MODERATOR



Brian Conly, Managing Director for Private Equity/ Infrastructure, Chatham Financial

Brian Conly is the global leader of Chatham's Private Equity/Infrastructure business serving corporate, real estate and infrastructure investors. He is also a member of the firm's Operating Committee. He joined Chatham in 2000 after graduating with distinction from Pennsylvania State University with a BS in Biochemistry and an MBA in Finance.



Mark Battistoni, Team Leader for European Private Equity Clients, Chatham Financial

Mark Battistoni is Chatham's team leader for European private equity clients and a co-leader of the London office. He worked previously as an Infantry officer in the US Army after graduating from the US Military Academy at West Point. He later received an MA degree from the Fletcher School of Law and Diplomacy, Tufts University. After nearly 16 years in Chatham's London office he is relocating to Singapore this summer.





Lars Cordi, SVP, Head of Treasury & Risk Management, Nets A/S

Lars Cordi joined Nets in January 2016, responsible for preparing the funding and financial risk management for the IPO. Since January 2017, Lars Cordi has also been responsible for the overall Enterprise Risk Management function. Prior to joining Nets, Lars was heading the Treasury and Risk Management function in Carlsberg Breweries A/S.

Lars Cordi holds a M.Sc. in Economics from the University of Southern Denmark and has attended executive management courses at IMD and Stanford Graduate School of Business.



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DVCA's PE Market Report

Spotlight on Trends and Perspectives

Nine 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.

MODERATOR

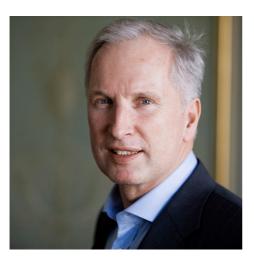


Joachim Sperling, Head of Corporate Affairs, Axcel

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

ROOM: TAL R1 14:30 - 15:00

SPEAKERS



Christian Frigast, Executive Chairman, Partner, Axcel

Christian Frigast holds an MSc in Economics and was Managing Partner at Axcel since the founding of the company in 1994.

Christian is Chairman of Axcel Management and Danish Export Credit Agency (EKF). He is Deputy Chairman of PANDORA, DVCA and Axcel Advisory Board. He sits on the boards of Nordic Waterproofing, the Denmark-America Foundation and the Board Leadership Society. Christian also chairs and co-founded Axcel's own think-tank Axcelfuture and is an associate professor at Copenhagen Business School.



Ole Steen Andersen, Chairman, DVCA

Ole Steen Andersen is director and General Manager of Slotsbakken Holding ApS. He is furthermore vice chairman of BB Electronics A/S as well as board member of "Den Selvejende Institution Sandbjerg Gods", AVK Holding A/S, Scan Office ApS/ RedOfficeScanOffice ApS, IMO Denmark ApS and DKI2017 ApS. In addition, Ole Steen Andersen is the former Executive Vice President & Chief Financial Officer (CFO) at Danfoss A/S.



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.



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 Journalism.

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