



NORDIC PRIVATE EQUITY SUMMIT

Private equity in the Nordics

dvca

Danish Venture Capital and Private Equity Association

21st of June - Copenhagen - 2018



Prefatory Note

Welcome to Nordic Private Equity Summit 2018

We would like to welcome each of you to the fourth 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



Henriette Kinnunen

CEO, DVCA





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working world

A photograph of two frogs in a pond. One frog is green with black spots and is sitting on the back of another frog that is also green with black spots. The background is a blurred natural setting with water and foliage.

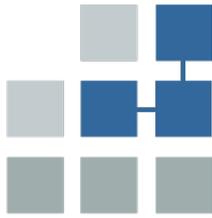
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Agenda

08:30 - 09:00 **Registration & Coffee**

09:00 - 09:10 **Welcome**

Ole Steen Andersen, Chairman, DVCA

09:10 - 09:40 **Keynote Speaker: Company Transformation in the Digital Age**

Jørgen Madsen Lindemann, CEO, MTG Group

Moderator: Joachim Sperling, Director, Axcelfuture

09:40 - 10:30 **Panel Debate: AI & Digital - Threat or Possibility to Buyouts?**

• **Anders Thulin**, Senior Digital Expert, Triton Partners

• **Ulrich Witt**, Investment Advisory Professional, Triton Partners

• **Olof Hernell**, Chief Digital Officer, EQT

• **Mads Ditlevsen**, Partner, EQT

• **Charlie Cannel**, Digital Director, Inflexion Private Equity Partners

• **Simon Tilley**, Partner, Inflexion Private Equity Partners

Moderator: Thomas Holm Møller, Partner, EY

10:30 - 11:00 **Networking Break**



11:00 - 11:45 Morning Breakout Sessions

Trends in portfolio transformations

- **Christian Schmidt-Jakobsen**, Managing Partner, Axcel
- **Halvor Meyer Horten**, Principal, Bain Capital
- **Ola Nordquist**, Partner, Head of Nordic, Permira
- **Johan Pålsson**, Managing Partner, Capman Buyout
- **Jan Johan Kühl**, Managing Partner, Polaris

Moderated by **Robin Andersson**, Partner, McKinsey

Infrastructure investments: market trends and developments

- **Steen Lønberg Jørgensen**, Partner, Copenhagen Infrastructure Partners
- **Christian Doglia**, Founding Partner, Infranode
- **Sarunas Stepukonis**, Partner, Baltcap Infrastructure
- **Ville Poukka**, Managing Partner, Capman Infra
- **Tomas Wegelius**, Partner, Access Capital Partners

Moderated by **Karl Adam**, Managing Director, Monument Group

Venture breakout: Taking fintech to the next level

- **Jeppe Rindom**, CEO, Pleo
- **Mikael Nilsson**, CEO, November First
- **Stephan Wirries**, Principal, Ventech VC
- **Erik Wenngren**, Partner and Co-founder, Spintop Ventures
- **Markus Roithmeier**, Partner, Zobito

Moderated by **Auri Aittokallio**, Financial reporter, Mergermarket/Acuris

ROOM: TAL R1

ROOM: TAL R2

GREEN ROOM



11.45 - 12.45 LUNCH BREAK

12:45 - 13:30 Afternoon Breakout Sessions

Best practice in Nordic IPOs

- **Carsten Borring**, Head of Listings & Capital Markets Denmark, NASDAQ.
- **Magnus Tornling**, Director, EQT
- **Thomas Broe-Andersen**, Partner, FSN Capital
- **Robert Furuhjelm**, Partner, Nordic Capital
- **Alireza Etemad**, Partner, IK Investment Partners

Moderated by **Jens Plenov**, Global Head of ECM, Danske Bank

Gaps in the Nordic financing market

- **Christian Motzfeldt**, CEO, Vækstfonden
- **Haakan H. Jensen**, CEO, Investinor
- **Peder Hasslev**, CEO, Saminvest
- **Jan Sasse**, CEO, TESI

Moderated by **Martin Vang Hansen**, CFO, ATP Real Estate

New standards and trends in investor reporting

- **Andrew Harrison**, Head of Investor Relations, Silverfleet Capital
- **Jesper Breitenstein**, Investor Relations Officer, Axcel
- **Dörte Höppner**, COO, Riverside Europe
- **Serge Koniski**, Vice President, Northleaf, LP
- **Sanjay Tolani**, Head of Private Equity EMEA, FIS Global

Moderated by **Paul Lawrence**, Global Head of Fund Services, Intertrust Group

ROOM: TAL R1

ROOM: TAL R2

GREEN ROOM



13:30 - 14:00 **Networking Break**

14:00 - 14:45 **Fireside Chat:** Holding up the mirror: CEO's and the PE road to accelerated performance

- **Elina Björklund**, CEO, Reima
- **Bo Nilsson**, CEO, NETS
- **Claus Bjerre**, CEO, Atos Medical

Moderator: Will Moynahan, Partner, Heidrick & Struggles

14:45 - 15:15 **DVCA's PE Market Report:** Spotlight on Trends and Perspectives

- **Christian Frigast**, Chairman, Axcel
- **Ole Steen Andersen**, Chairman, DVCA
- **Bill Haudal Pedersen**, Partner, Deloitte
- **Henriette Kinnunen**, CEO, DVCA

Moderator: Joachim Sperling, Director, Axcelfuture

15:15 - 15:45 **Networking Break**

15:45 - 16:45 **Keynote Speaker:** Europe in Heavy Water – Internal and External Challenges

Peer Steinbrück, former Federal Minister of Finance, Germany

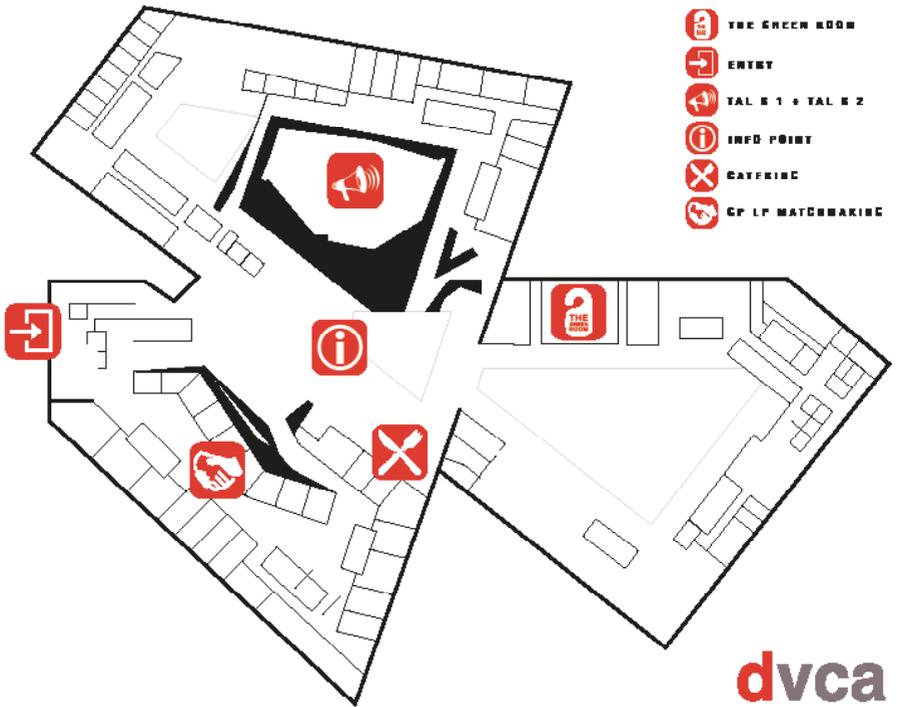
Moderator: Joachim Sperling, Director, Axcelfuture

16:45 - 17:30 **Networking and Drinks**



Floor Plan

FLOORPLAN



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About McKinsey & Company's private markets team

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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 7,300 Danish companies with a total commitment of more than DKK 22,5 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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Nasdaq Nordic describes the common offering from Nasdaq exchanges in Helsinki, Copenhagen, Stockholm, Iceland, Riga, Tallinn and Vilnius.

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Keynotes

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



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.

08:30 - 09:15 - MORNING KEYNOTE



Jørgen Madsen Lindemann, CEO, MTG Group

Jørgen was appointed as President and CEO of MTG in September 2012, prior to which he served as Executive Vice President of the Group's Nordic Broadcasting (free-TV, pay-TV and radio) operations from October 2011. He was also responsible for the Group's Czech operations between 2008 and 2011, and the Hungarian operations between 2010 and 2011, and served as CEO of MTG Denmark from 2002, prior to which he was responsible for MTG's New Media department between 2000 and 2002. Jørgen has worked in the Group since 1994 when he joined as Head of Interactive Services. He became Head of Sponsorship for TV3 in 1997, then Head of Viasat Sport in Denmark and, subsequently, Head of Viasat Sport for the Group in 1998. He is also a member of the Boards of Zalando, Turtle Entertainment, The International Emmy Association in New York, and non-profit organisation Reach For Change.



Keynotes

15:30 - 16:30 - AFTERNOON KEYNOTE



Per Steinbrück, former Federal Minister of Finance, Germany

Peer Steinbrück, SPD, was Federal Minister of Finance (2005-2009) and Prime Minister of North Rhine-Westphalia (2002-2005). As candidate of the SPD, he applied for the office of Federal Chancellor in 2013, but lost the election. After resigning from his parliamentary mandate in September 2016, Peer Steinbrück took over the chairmanship of the Federal Chancellor Helmut Schmidt Foundation. The graduate economist was from 1986 to 1990 Office Manager of the Prime Minister of NRW, Johannes Rau. In 1990 he became state secretary first for environment, then for economy and traffic and finally in 1993 Minister of Economic Affairs and Transport in Schleswig-Holstein. From 1998 he was Minister of Economics and Transport and from 2000 finance minister in North Rhine-Westphalia.



Moderator

MODERATOR OF THE CONFERENCE



Joachim Sperling, Director, Axcelfuture

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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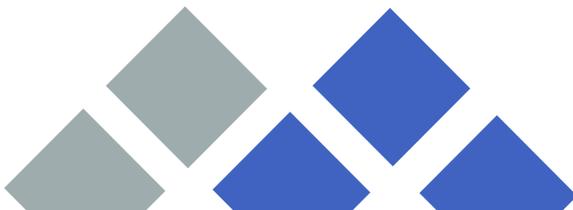


Morning Keynote

Company Transformation in the Digital Age:

Threat or possibility buyouts

Room:
Tal R1





09:10 - 09:40

SPEAKER



Jørgen Madsen Lindemann, CEO, MTG Group

Jørgen was appointed as President and CEO of MTG in September 2012, prior to which he served as Executive Vice President of the Group's Nordic Broadcasting (free-TV, pay-TV and radio) operations from October 2011. He was also responsible for the Group's Czech operations between 2008 and 2011, and the Hungarian operations between 2010 and 2011, and served as CEO of MTG Denmark from 2002, prior to which he was responsible for MTG's New Media department between 2000 and 2002. Jørgen has worked in the Group since 1994 when he joined as Head of Interactive Services. He became Head of Sponsorship for TV3 in 1997, then Head of Viasat Sport in Denmark and, subsequently, Head of Viasat Sport for the Group in 1998. He is also a member of the Boards of Zalando, Turtle Entertainment, The International Emmy Association in New York, and non-profit organisation Reach For Change.

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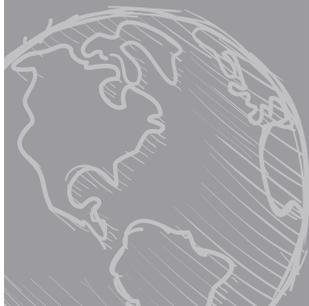
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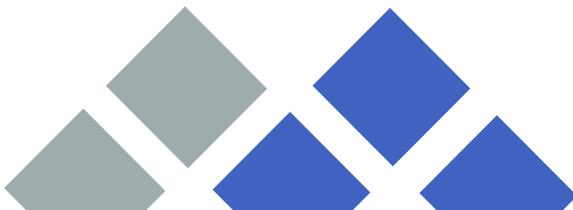


Panel Debate

4TH INDUSTRIAL REVOLUTION - THREATS AND POSSIBILITIES TO BUYOUTS

Private equity is increasingly investing into digital and advanced analytics - from AI tools to data science capabilities - to enable the end-to-end transaction process. But what are they actually doing to identify new deal flow, optimize the diligence process, enable portfolio company transformation, etc.?

The panel will explore where the most immediate returns seem to hide and identify the most imminent challenges, and provide their perspective on whether they see this development as having the potential to structurally shift the future role of PE.





ROOM: TAL R1

09:40 - 10:30

MODERATOR



Thomas Holm Møller, Partner, EY

Thomas Holm Møller, Partner in EY and co-founder of EYBOX, a strategy consulting company that was acquired by EY in October 2017. EYBOX partners with leading companies to uncover plausible futures, launch new businesses and rewire their core through data and digital in the search for new profit pools and business models. Thomas' focus is on digital strategy, growth ventures, innovation architecture and tech-led transaction support, and he is currently leading a study of artificial intelligence across 12 European markets. Prior to EYBOX, Thomas was Partner and co-founder of QVARTZ. He serves on the board for entrepreneurial growth-stage businesses and a Norwegian asset management company



SPEAKERS



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.



Olof Hernell, Chief Digital Officer, EQT

Mr Olof Hernell joined EQT in June 2015 as Chief Digital Officer (CDO). Olof Hernell heads the Digital team at EQT, which besides working with digital business development of the EQT portfolio companies, also looks after internal IT and Engineering teams. Coming from a Google background, he was Head of Android and Chrome Hardware for Google Nordics until June 2015 and prior to that Head of Enterprise, Google Sweden. Olof started his career developing algorithms for computational fluid dynamics and have throughout his career been on the barricades evangelizing cloud technology, AI and consumerization of IT. Olof holds a Master of Science in Applied Mathematics and Chemical Engineering from Royal Institute of Technology, Stockholm.



SPEAKERS



Ulrich Witt, Investment Advisory Professional, Triton Partners

Ulrich is an investment advisory professional. He joined Triton from Centerbridge Partners where he was a principal in the European private equity team. Ulrich began his career in the Investment Banking division of J.P. Morgan focussing on Nordic M&A. He has a degree in International Business from Copenhagen Business School.



Anders Thulin, Senior Digital Expert, Triton Partners

Anders is leading the Digital Practice. He joined from Ericsson, where he was Senior Vice President and CIO and Chairman of the LatAm Region. As former Senior Partner and Director of McKinsey & Company, he led the global High Tech and Mobile Telecom Practice and the European Private Equity Practice. Anders has a strong track record in implementing business excellence in industrial, service and tech companies and extensive experience in driving large transformation programs including digitalization. Anders holds a Master in Economics and Business Administration from the Stockholm School of Economics, including MBA studies at the Western University, Ivey Business School, Canada.



SPEAKERS



Charlie Cannell, Digital Director, Inflexion Private Equity Partners

Charlie is responsible for helping accelerate digital transformation within Inflexion's portfolio companies and the appraisal of potential investment opportunities. Inflexion is an award-winning UK mid-market private equity firm investing between £10m and £150m in high growth, entrepreneurial businesses. Charlie works with Inflexion's portfolio companies, which include MyPolicy, Scott Dunn and Virgin Experience Days, to drive growth and cutting-edge digital transformation. Prior to joining Inflexion in 2013, Charlie pioneered the introduction of digital products and services with BT, Abbott Mead Vickers BBDO, Digitas and Brunswick Group.



Simon Tilley, Partner, Inflexion Private Equity Partners

Simon joined Inflexion as a Partner in the Partnership Capital team in 2017. The Partnership Capital team invests in growth companies for a minority stake rather than control from a unique, specialist fund. Prior to Inflexion, Simon spent 16 years with DC Advisory where he was a Managing Director and head of the European Financial Sponsors Group. Simon's early career was spent as a leveraged finance banker at NatWest Markets and RBS. Simon has broad sector experience and has advised on transactions including the disposals of CPA Global, Oasis Dental Care, Zenith and Southern Dental and the acquisitions of Tusker, Park Holidays and Kisimul.



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FIRST BREAKOUT SESSION

Trends in portfolio transformations

With the increasing challenge of meeting the return expectations of investors – private equity is looking to drive large scale transformations to deliver return requirements. This panel will explore a number of trends affecting this including digital, advance analytics and talent in order to unfold the full potential of the portfolio companies.





ROOM: TAL R1

11:00 - 11:45

MODERATOR



**Robin Andersson,
Partner,
McKinsey&Company**

As a Partner at McKinsey, Robin leads the EMEA Private Equity Transformations service line and is a core part of the Private Equity & Principal Investing practice. He has extensive experience from partnering with owners and management of portfolio companies on “good-to-great” transformation journeys across Nordics, EMEA and the US. Before joining McKinsey, Robin has experience from venture capital and several start-ups, ranging from Edtech to consumer electronics. Robin earned his masters from Stockholm School of Economics with specialization in private equity and venture capital.



SPEAKERS



Christian Schmidt-Jakobsen, Managing Partner,

Axcel

Christian Schmidt-Jakobsen holds an MSc in Economics and joined Axcel in 2015. He was previously CFO of Icopal, and before that worked at Chr. Hansen and Danske Bank Corporate Finance. He also worked at Axcel from 1999 to 2005. Christian was made Managing Partner at Axcel in 2016. He sits on the boards of EG, Frontmateg and Delete Group



Halvor Meyer Horton, Principal, Bain Capital

Mr. Horten joined Bain Capital Private Equity in 2010. He is a Principal in the Industrial & Energy Vertical and is a member of the European Private Equity team. Mr. Horten works in our London office and leads our activities in the Nordic region across sectors, as well as focusing on investments in the industrial and energy services sectors across Europe. He also plays a leading role in European recruiting efforts.

Prior to joining, Bain Capital Private Equity he was as a consultant for McKinsey & Company in their Oslo office, where he worked on corporate finance and strategy related projects across a broad range of industries.

Education

Mr. Horten received his MS from the Norwegian School of Economics and Business Administration.



SPEAKERS



Ola Nordquist, Partner, Head of Nordic, Permira

Ola is a Partner and Head of Permira's Nordic office. He has worked on a number of transactions including Pharmaq, TDC and Klarna.

Prior to joining Permira, Ola worked in London at Apax Partners on a number of buy-outs, specifically covering the Nordic region, and in M&A at Lehman Brothers. Previously, he was a manager in the Strategy Division at Andersen Consulting (now Accenture) in Washington DC.



Jan Johan Kühl Managing Partner, Polaris

Jan Johan Kühl is Managing Partner at Polaris, a leading Nordic mid-market private equity firm (sweet spot between €30-150m) in Denmark and Sweden.

Prior to joining Polaris in 2007, Jan was Group Director at Europe's leading supplier of protection products for buildings and constructions, Icopal. Jan's earlier positions also include CEO of Monarflex from 1995-2000, Project Manager at the Danish management consultancy Aarsø Nielsen & Partners, and Equity Analyst at Gudme Raaschou Investment Bank. Jan holds a M.Sc. in Business Administration and Economics from University of Aarhus, School of Business and Social Sciences



SPEAKERS



Johan Pålsson, Managing Partner, Capman Buyout

Johan is the Co-Managing Partner of CapMan Buyout after joining the team in 2016 and he has more than 10 years of experience from the Nordic mid-cap buyout market. In addition to his private equity experience, Johan has a background from management consulting where he primarily advised Nordic clients on international operational improvement projects.

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NOK 1,350,000,000
FRN due 2023,
Bookrunner, Mandated
Lead Arranger & Agent
Dec 2017

Nordic Capital's
acquisition of



Exclusive Financial
Adviser
Dec 2017

Bridgepoint's
acquisition of



Mandated Lead Arranger
Nov 2017

Nordic Capital's
intrum justitia
acquisition of



EUR 2,700,000,000
FRN/FXD
SEK 3,000,000,000 FRN
Arranger & Bookrunner
Sep 2017

Altor's
acquisition of



EUR 70,000,000
FRN due 2022
Bookrunner
Sep 2017

FSN's
acquisition of



Exclusive Financial
Adviser & Mandated
Lead Arranger
Jul 2017

Advent's
acquisition of



Mandated Lead
Arranger & Bookrunner
Jul 2017

3i's
refinancing of



Mandated Lead Arranger
& Agent
Jul 2017

H.I.G.'s
refinancing of



SEK 1,550,000,000
FRN due 2020,
Bookrunner, Mandated
Lead Arranger & Agent
Jun 2017

Nordic Capital's
acquisition of



Exclusive Financial
Adviser
Jun 2017

Triton & KKR's
IPO refinancing of



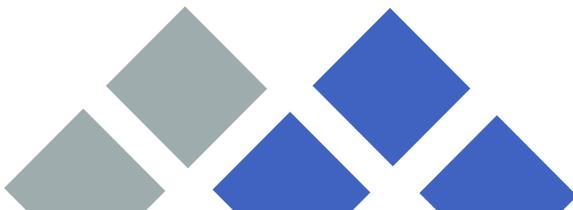
Mandated Lead Arranger
& Agent
Apr 2017



SECOND BREAKOUT SESSION

Infrastructure Investments: market trends and developments

In a prolonged low interest rate environment, many investors have increasingly focused on infrastructure funds as a source of yield and stable returns. However, like most asset classes, future returns may suffer due to high valuations. This panel looks at industry and fundraising trends, examines the blurring boundary between PE and infrastructure, and tries to answer the difficult question; which aspects of infrastructure are likely to produce the best returns be in the medium term?





ROOM: TAL R2

11:00 - 11:45

MODERATOR



Karl Adam, Managing 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.



SPEAKERS



Tomas Wegelius, Partner, Access Capital Partners

Tomas Wegelius is a Partner in the Infrastructure division of Access Capital Partners. He has 12 years of experience including over 10 years in infrastructure investing. He joined Access in 2013, following a career with Société Générale Corporate & Investment Banking where he was part of the Principal Investments team in London, focusing on infrastructure equity investments. Prior to that, he was within Société Générale's Strategic Acquisition Finance and Equity Capital Markets teams in Paris. Tomas has a master's degree in Physics from Imperial College London and a master's degree in Political Theory from the London School of Economics. Tomas is a Finnish national.



Christian Doglia, Founding Partner, Infranode

Christian is the CEO of Infranode and one of its Founding Partners. He has over 15 years of infrastructure sector experience and a total of 18 years international experience in credit structuring, corporate finance and business development across a variety of European jurisdictions. Christian co-leads Infranode's activity and is a member of its Investment Committee. He graduated from the Università Bocconi in Milan with a degree in Financial Markets and Institutions. He later studied at the Erasmus University in Rotterdam and the London Business School. He is a native Italian speaker, he is fluent in English and Slovene and has a good knowledge of Swedish and French.



SPEAKERS



Sarunas Stepukonis, Partner, Baltcap Infrastructure

Šarūnas has been with BaltCap for seven years and is responsible for BaltCap Infrastructure Fund activities. Previously, he led BaltCap's investment in 24MW, was a Chairman of the Board at the largest pan-Baltic branded coffee shop chain Caffeine and served as a Board member in Labochema, a pan-Baltic laboratory supplier. He has upgraded his skills in Project and Infrastructure Finance Programme at London Business School. Prior to joining BaltCap, he worked in a regional corporate finance boutique.



Ville Poukka, Managing Partner Capman Infra

Ville is the founding partner and head of CapMan Infra, and is the Chairman of the Investment Committee. He has 12 years of M&A advisory experience in the energy and infrastructure sectors in the Nordics. Ville was previously a Managing Director, and Nordic Head of Energy and Infrastructure at Danske Bank Corporate Finance, where he acted as an adviser in over 20 infrastructure deals in the Nordics over the last decade, with a combined transaction value of over EUR 10bn.

Ville's experience include, among others, the CapMan Infra managed investment in an Allianz Capital Partners managed account solution in Elenia, advisory on the sale of Värmevärden by Macquarie and iCON Infrastructure, sale of Adven by EQT Infrastructure, sale of Fortum's Swedish electricity distribution business (Ellevio) and Fortum's and E.ON's combined 51% stake in Gasum.



SPEAKERS



Steen Lønberg Jørgensen, Partner, Copenhagen Infrastructure Partners

Steen Lønberg Jørgensen joined Copenhagen Infrastructure Partners as Partner in November 2015 after a career in various positions within finance, transactions, and general management. CIP has EUR ~7bn under management in four funds and invests in energy infrastructure across Western Europe, North America, and Asia-Pacific. At CIP Steen focuses on Investors, Banks, Fund Raising, and Fund Management. In previous positions Steen worked with Treasury and Market Risk Management (Nordea/Unibank), Corporate Strategy and Finance (McKinsey), Agriculture/ Aquaculture (KFK/BioMar, CFO and CEO), Venture Capital and Private Equity (Dansk Kapitalanlæg, Managing Partner), Corporate Finance and Equities (Nordea Danmark, Managing Director), and Institutional Sales (Nordea). Steen holds a Master of Science, Economics from University of Copenhagen (1995) and an MBA from New York University, Stern School of Business (1999).

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THIRD BREAKOUT SESSION

Taking fintech to the next level

Fintech has developed into a stronghold in the Nordic entrepreneurial scene with the most successful companies so far being those that are not so close entangled with financial institutions.

E.g. banks still hold a very strong position on the crucial business data and business channels available. Given this, the panel will evaluate when start-ups should look for corporate collaboration, and when not to. And how regulation vis-à-vis fintech should be in the Europe going forward.

In short, this panel will evaluate the potential for finding the next unicorn within fintech, but we will also touch upon other themes such as lack of talent in the sector and ICO's as a fintech-disruption of the venture business model itself.





ROOM: GREEN ROOM
11:00 - 11:45

MODERATOR



Auri Aittokallio, Financial Reporter, Mergermarket

Auri is a Nordic Correspondent at Mergermarket, tracking M&A and ECM activity across the region, as well as covering company growth strategies across the board. She has a background in reporting on European TMT, and the sector remains her special area of interest.

Auri, originally from Finland but based in the UK for a number of years, holds a BA in Journalism from the University of West London.



SPEAKERS



Jeppe Rindom, Ceo, Pleo

Pleo offers smart on demand virtual and plastic company cards to employees. With Pleo, expense reports are fully automated, employees can attach their receipts by snapping a picture from their phone, while all transactions are synchronized with the company's accounting software. No more unknown transactions or chasing receipts. Before starting Pleo, Jeppe was the CFO of the Danish startup success, Tradeshift and he has been involved as an advisor and investor in several startups and fintech companies.



Stephan Wirries, Principal, Ventech VC

Stephan Wirries is a Principal and joined Ventechs investment team for the European markets in 2012. Ventech just raised €140 million for its 5th fund in a first closing. Specialised in Series A funding, Ventech now has offices in Paris, Munich, Shanghai and Helsinki. The Ventech team, with a lot of experience in continental Europe with more than 120 investments and 60 exits, including 15 IPOs, will invest in 25 to 30 new tech champions, just like for previous and present Ventech success stories such as Believe, StickyADS, Withings, Webedia.



SPEAKERS



Michael Langseth Nilsson, CEO, November First

Entrepreneur with a background as economist from a Telco incumbent. Has worked as an independent consultant and advisor for a range of different companies in the Nordics within Internet, New media, Payment and Banking. Part of the Danish FSA Fintech Board and one of the first members of Copenhagen Fintech Community. Won EY's Entrepreneur of Year Award in Start up category November 2017.



Erik Wenggren, Partner and Cofounder, 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.



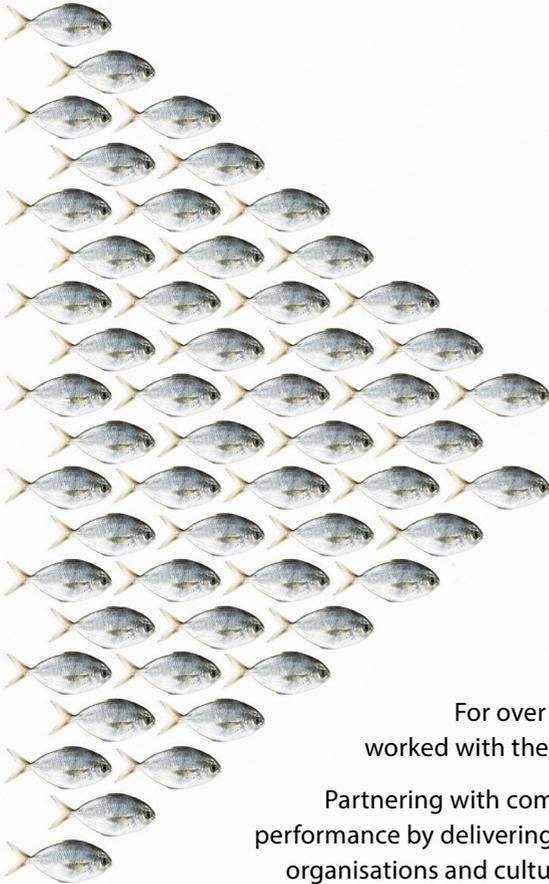
SPEAKERS



Markus Roithmeier, Partner, Zobito

Entrepreneur with a background as economist from a Telco incumbent. Has worked as an independent consultant and advisor for a range of different companies in the Nordics within Internet, New media, Payment and Banking. Part of the Danish FSA Fintech Board and one of the first members of Copenhagen Fintech Community. Won EY's Entrepreneur of Year Award in Start up category November 2017.

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FIRST BREAKOUT SESSION

Best practice in Nordic IPOs

Over the last 3 years buyout funds have been one of the biggest sources of new IPO's in the Nordics. The numbers speak for themselves; In Denmark, the PE-IPO sums up to 4 companies, in Norway the number is 11 in Sweden the number is 32 and in Finland the number is 8.

In this panel we aim to learn from those who have intensive experience from IPOs. What are the latest IPO trends in the Nordic region? What are the lessons learnt from the recent IPOs and how they were prepared? Pros and cons of having a cornerstone tranche? Price range or fixed price? IPO aftermarket performance – too much or too little left on the table? Will the IPO market remain open and what is under preparation?



ROOM: TAL R1

12:45 - 13:30

MODERATOR



Jens Plenov, Head of ECM, Danske Bank

Jens Plenov has been active in the Nordics ECM markets the last 18 years – the last 5 years as Global Head of ECM for Danske Bank. He has experience from hundreds of Nordic ECM transactions including a large amount of IPOs. Jens is a Danish national based in London.



SPEAKERS



Carsten Borryng, Head of Listings & Capital Markets Denmark, NASDAQ

Carsten Borryng is Associate Vice President and Head of Listings & Capital Markets, NASDAQ Copenhagen. Carsten has gained a broad knowledge of financial transactions in Corporate Finance departments at Gudme Raaschou and Alfred Berg before joining the Copenhagen Stock Exchange - which today is part of Nasdaq. Carsten is a member of the governments Entrepreneur Panel, the Danish national jury of Entrepreneur of the Year by EY and the jury of FSRs CSR/ESG award. Carsten was born in 1968 has an educational background as a cand.merc. in Finance & Accounting from CBS.



Magnus Tornling, Director, EQT

Magnus Tornling joined EQT Partners as a Director in Oslo in August 2016. Prior to joining EQT Partners, Mr. Tornling spent twelve years in the Corporate Finance department of ABG Sundal Collier in Oslo, lastly as the Co-Head of Investment Banking and Head of Equity Capital Markets. Mr. Tornling holds an M.Sc in in finance from the Norwegian School of Management.



SPEAKERS



Thomas Broe-Andersen **Partner,** **FSN Capital**

Thomas has restructuring and M&A experience from Morgan Stanley Dean Witter where he was an analyst in the Investment Banking Division. He was a member of the Restructuring Team in the M&A Department and the Financial Buyers Group. Thomas 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.



Robert Furuhjelm, **Partner,** **Nordic Capital**

Carsten Borring is Associate Vice President and Head of Listings & Capital Markets, NASDAQ Copenhagen. Carsten has gained a broad knowledge of financial transactions in Corporate Finance departments at Gudme Raaschou and Alfred Berg before joining the Copenhagen Stock Exchange - which today is part of Nasdaq. Carsten is a member of the governments Entrepreneur Panel, the Danish national jury of Entrepreneur of the Year by EY and the jury of FSRs CSR/ESG award. Carsten was born in 1968 has an educational background as a cand.merc. in Finance & Accounting from CBS.



SPEAKERS



Alireza Etemad, Partner, IK Investment Partners

Alireza Etemad is a Partner and part of the Swedish/Finnish Mid Cap team as well as the Mid Cap funds' Investment Committee. He joined the firm in 2015, having previously worked at SEB Corporate Finance and Booz Allen Hamilton in Stockholm as well as Credit Suisse First Boston in London. He has substantial transactional and operational experience, and has served on the Boards of Netel, TeleComputing and Ellab. Alireza specialises in the BPO



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SECOND BREAKOUT SESSION

Gaps in the Nordic financing Market

The Nordic societies are all influenced by a strong government involvement in the economy. This also goes with respect to private equity. Saminvest is the government body in Sweden, Vækstfonden is in Denmark, TESI is in Finland and Investinor is the government body in Norway.

The top management of these four entities has never met in the same room to discuss the common financing gaps, they see in the market – from early stage to buyout. They have never discussed the similarities on where the government should continue to be involved in the years to come, and where the need is not that big a need going forward.

The aim of the panel is to have a comparative X-ray of the financing market for all Nordic countries.





ROOM: TAL R2

12:45 - 13:30

MODERATOR



Martin Vang Hansen, CFO, ATP Real Estate

Martin is currently CFO of ATP Real Estate. With a portfolio of +6B Euro, ATP Real Estate manages Denmark's largest portfolio of commercial real estate. Previously, he was CEO of Færchfonden, a family foundation aiming at stimulating innovation and growth in the north-western part of Jutland. And prior to that position, Martin spent 15 years 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.



SPEAKERS



**Jan Sasse,
CEO,
Finish Industry Investment**

Jan Sasse (MSc Econ) assumed his role as CEO of March 6th 2017. He has headed Tesi's Growth Investments team since 2015, with responsibility for investments in growth companies. He has long international management experience in both investment and consulting fields in companies such as Accenture, Norvestia and Satama Interactive. Jan has also gained experience working on the boards of companies undergoing international growth and in the healthcare sector, in companies including Coronaria Hoitoketju, Stella Homecare, Idean Enterprises and Yellow Film & TV.



**Peder Hasslev,
CEO,
Saminvest**

Peder Hasslev has been the CEO of Saminvest AB since feb 2017. Prior to Saminvest, Hasslev had a long career in AMF, one of swedens largest pension companies with AuM>50 bn€ from 2009-2017.

Hasslev was the CIO and EVP of AMF, Head of Equities AMF 2007-2009 and the Global Head of Equities SEB 2002-2007. Before that, Hasslev held a number of positions ranging from equity analyst and portfolio manager to head of equities.



SPEAKERS



Christian Motzfeldt, CEO, Vækstfonden

As CEO of Vækstfonden - the Danish Growth Fund - since 2001, Christian Motzfeldt has been instrumental in building the new Danish ecosystem of entrepreneurship. Within the Danish Growth Fund he has built one of the largest portfolios of venture- and small cap funds in the Nordics.



Haakan H. Jensen, CEO, Investinor

Haakon H. Jensen is the CEO of Investinor AS, a NOK 4,2 billion direct investment fund focused on venture capital and expansion Investments in Norway. Investinor is funded by the Norwegian government, and is the largest and most active growth investor in Norway. Haakon has 20 years of experience from strategy, finance and active ownership in the Nordics. Prior to joining Investinor in 2016, Haakon was the Group CFO at Orkla Home and Personal Care (part of Orkla ASA). During his career prior to Orkla he spent almost a decade at the global strategy consulting firm Bain & Company in Stockholm, London and Oslo, and had corporate finance and private equity roles in Pareto Securities, Argentum and True North Capital - a mid-market buyout fund he co-founded in 2006.



An unexpected angle

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THIRD BREAKOUT SESSION

New standards and trends in investor reporting

The complexity and LP requirements to investor reporting are undergoing significant change. Which factors drive these changes and how do GPs and LPs deal with these needs? How can investor reporting capture new trends in investing, such as impact and responsible investing? Which demands do these changes put on the managers' operational setup?

The panel will address these questions and seek to identify new and innovative approaches strategies to deal with these changes.





ROOM: GREEN ROOM

12:45 - 13:30

MODERATOR



Paul Lawrence, Global Head Fund Services, Intertrust Group

Paul joined the firm in June 2008 and is the Global Head of Fund Services at Intertrust. Paul has over 25 years experience in the financial services sector having worked in the UK, Isle of Man, Jersey and Luxembourg. Paul has extensive experience of structuring private equity and real estate investments for institutional clients, including private equity managers, pension funds and listed property companies, utilising his extensive commercial real estate knowledge. Paul acts as director to both regulated and unregulated structures where he focuses on regulatory compliance and corporate governance. Paul has a professional qualification background in Banking, Trust and Company Administration, Investments and recently completed the Investment Property Forum Diploma through the University of Cambridge Institute of Continuing Education. Paul is an active member of the Investment Property Forum (IPF), the Association of Real Estate Funds (AREF) and Investors in Non-Listed Real Estate Vehicles (INREV).



Jesper Breitenstein, Investor Relations Officer, Axcel

Jesper Breitenstein holds an MSc in Finance & Accounting from Copenhagen Business School and joined Axcel as head of investor relations in 2015.

Jesper was formerly Head of Investor Relations at Matas - Danish listed company - and prior to that, he worked for almost 15 years as an equity analyst in the Nordic region.



Dörte Höppner, COO, Riverside Europe & Director, Fundraising and Investor Relations, The Riverside Company

Dörte joined Riverside in 2017 bringing extensive experience in European private equity. At Riverside she serves a multifaceted role to lead initiatives in Europe and work closely with the HR and Investor Relations teams.

Dörte came to Riverside from P+P, a leading German law firm. Prior to that she was Chief Executive and Secretary General at Invest Europe and Managing Director at the German Private Equity and Venture Capital Association. She began her career in financial journalism and communications. Dörte earned her diploma in economics from the Freie Universität Berlin. She has been recognized by a number of trade publications for her contributions to private equity, among them Most Influential Person in European PE and Best Private Equity Personality of the Year. Dörte's native language is German, she is fluent in English and conversational in French.



SPEAKERS



Serge Koniski, Vice President, Northleaf LP

Serge participates in all aspects of Northleaf's private markets investment activities, with a focus on the origination, evaluation and monitoring of private equity primary and secondary investments as well as direct co-investments. Prior to joining Northleaf in 2012, Serge was with the Energy and Power investment banking team at Bank of America Merrill Lynch in London. Previously, Serge worked in the Emerging Markets investment banking division at Citigroup in London, where he focused on transactions across Central and Eastern Europe, the Middle East and Africa. Serge received a Bachelor of Engineering (Computer Engineering) from McGill University and an M.Sc. in Business Administration from HEC School of Management in Paris



Sanjay Tolani, Head of Private Equity, EMEA at FIS

Sanjay Tolani joined FIS in 2014 to lead the private equity business in Europe.

Sanjay has spent 18 years in the private equity industry, with a focus on sales and consulting. His background includes strategic and technical consulting assignments with private equity firms, and private equity software vendors. In addition, Sanjay worked for JP Morgan, Citi and Brown Brothers Harriman.

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Fireside Chat

Holding up the mirror: CEO's and the PE road to accelerated performance

Room: Tal R1

Having the right CEO for a portfolio company can be the difference between a profitable investment and a questionable ditto. The war for talent rages as hard as ever and so appealing to, and getting the best out of, an optimal CEO is essential.

Heidrick & Struggles moderates this fireside chat, during which we will ask three successful and proven Private Equity CEOs to provide their candid insights into what works and what fails in the relationship between CEO and investment team. As CEOs face up to all of the challenges and opportunities of working under Private Equity ownership when running a portfolio company, we hope that these insights into how to forge the best relationships with, and get the most out of, your CEOs will be valuable.

14:00 - 14:45

MODERATOR



Will Moynahan, Partner Heidrick and Struggles

Will Moynahan is a long tenured Partner in the London office of Heidrick & Struggles and the Managing Partner of the firm's Private Equity Practice across Europe and Africa. He helps clients build and enhance the Boards and Executive leadership teams of investee companies, as well as advising Private Equity firms on senior appointments across Investment and Operating roles. He works across sectors and markets, bringing specialist colleague teams together to advise Private Equity clients on an international basis.

Prior to joining Heidrick & Struggles, Will was Co-Head of European Private Equity and a Consultant within an international executive search boutique. Previously, he worked at a prestigious UK based executive search firm as an Associate, before joining a global executive search firm in London as Senior Associate in the Consumer, Retail and Entertainment practice.

Will began his career as Research Assistant to a UK Government Minister. Will graduated from the London School of Economics with a BSc in Government.



Elina Björklund, CEO, Reima

Elina Björklund was appointed as the CEO of Reima Oy in 2012. Reima is the leading Nordic functional kids wear brand. In 2017, Elina Björklund was nominated as the Digital Executive of the year in Finland.

Prior to joining Reima, Elina was Partner and Director of Management Consultancy B&B Advisors in Shanghai, China. Prior to this her working history included executive roles in companies such as Fiskars Plc and Iittala Group. She started her career in banking and held a position of Chief equity analyst and Deputy Managing Director of Merita Securities (currently Nordea) between 1996-1999. Elina has also had several positions of trust throughout her career including Marimekko Plc and Finnair Plc.



Claus Bjerre, CEO, Atos Medical

Claus Bjerre was appointed CEO of Atos Medical AB in 2014. Atos Medical is the world leader within Laryngectomy Care and currently owned by PAI Partners. Prior to joining Atos, Claus held the position as President of Chronic Care, North America, Japan and Australia for Coloplast. Claus joined Coloplast in 2006 and held several Executive positions within Emerging Markets and Corporate Development and Strategy in the company. Prior to Coloplast, Claus worked as a consultant for McKinsey & Co, as Investment Manager for Nordic Capital, and as Vice President, Corporate Strategy and Development, for Mattel. Claus holds an M.Sc. in Economics and Business Administration from Copenhagen Business School and an MBA from The Anderson School at UCLA.



SPEAKERS



Bo Nilsson, CEO, NETS

Bo Nilsson joined Nets in May 2013 and served as CFO until he was appointed CEO in August 2014. Together with his leadership team, Bo has led Nets through its transformation from 2014 through 2017, taking the company from being a bank-owned to an independent commercial company whilst significantly improving the company's operational performance. During Bo's leadership, Nets has accelerated its growth while at the same time leading innovation and pushing leading-edge payment solutions to Nordic merchants, banks and businesses.

Bo has pursued a career building and transforming enterprises. Drawing on his years in investment banking as Vice President at JPMorgan & Chase in London and New York during the 1990s, Bo served as CFO and member of the Executive Committee and main board at Media Capital, a leading media corporation in Southern Europe, from 2000 through 2006, and in 2006, he co-founded LeYa SGPS, SA and served as Managing Director until 2013.



DVCA's Annual Report

MODERATOR



Joachim Sperling, Director, Axcelfuture

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 R2

14:45 - 15:15

SPEAKERS



Christian Frigast, Chairman, 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, Bestyrelsesforeningen and Danish Export Credit Agency (EKF). He is Deputy Chairman of PANDORA, DVCA and Axcel Advisory Board. He sits on the boards of Nissen A/S, Danmarks Skibskredit 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 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.



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.



Henriette Kinnunen, CEO, DVCA

Henriette Kinnunen is the CEO of DVCA – the association for Venture- and Private Equity Funds and Business Angels in Denmark. She has 20 years of experience as a lawyer, with a particular focus on corporate taxation, and she has often been used as an expert by the Danish media, the Ministry of Taxation and parliamentary committees. She is an experienced communicator and has been part of the public debate for many years, most recently as an editorial writer for the largest Danish business newsmedia, Børsen.



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Closing Keynote

Europe in Heavy Water:

**Internal
and
External Challenges**

Room:

Tal R1



15:45 - 16:45

KEYNOTE SPEAKER



Per Steinbrück

Peer Steinbrück, member of the Social Democratic Party (SPD), was Federal Minister of Finance (2005 to 2009) and Prime Minister of the State of North Rhine-Westphalia (2002 to 2005). In 2013, he ran for Chancellor as opposition candidate but failed to carry the election. Having resigned from his mandate in the Bundestag in September of 2016, Peer Steinbrück now engaged in the founding of the Bundeskanzler-Helmut-Schmidt-Stiftung. As economist by training, he was Head of the office of the Minister President of North Rhine-Westphalia, Johannes Rau, from 1986 to 1990. In 1993, he became Minister of Economic Affairs and Infrastructure in the state of Schleswig-Holstein. He then returned to North Rhine-Westphalia, where he became the Minister of Economic Affairs and Infrastructure in 1998 and Finance Minister in 2000.



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