



# NORDIC PRIVATE EQUITY SUMMIT

*Private equity in the Nordics*

**dvca**

Danish Venture Capital and Private Equity Association

19<sup>th</sup> of June - Copenhagen - 2019



# Prefatory Note

## Welcome to Nordic Private Equity Summit 2019

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

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

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

Best wishes,



**Christian Frigast**

Chairman, DVCA



**Henriette Kinnunen**

CEO, DVCA





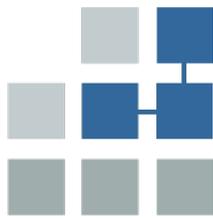
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The better the question. The better the answer. The better the world works.



NORDIC PRIVATE EQUITY  
**SUMMIT**

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# Agenda

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08:30 - 09:00      Registration

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09:00 - 09:10      Welcome by  
**Christian Frigast**, Chairman DVCA  
**Moderator: Annegrethe Felter Rasmussen**

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09:10 - 09:40      KEYNOTE:  
**The Novo Holdings Story**  
**Kasim Kutay**, CEO, Novo A/S

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09:40 - 10:30      KEYNOTE:  
**The Buy-and-Build Strategy of Visma**  
**Øystein Moan**, CEO, Visma

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10:30 - 11:00      Networking Break

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11:00 - 11:45      Morning Breakout Session

## ROOM: TAL R1

**BUY-OUT:  
CHALLENGES  
AND OPPORTUNI-  
TIES IN THE NOR-  
DIC MID-MARKET**

## ROOM: TAL R2

**VENTURE:  
LIFE-SCIENCE VEN-  
TURE TRENDS THE  
NEXT 10 YEARS**

## ROOM: GREEN ROOM

**RETAIL:  
WHERE COULD PE  
EAT RETAIL FOR  
LUNCH?**

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11:45 - 12:45      Lunch Break



# Agenda, *continued*

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12:45 - 13:30      **Afternoon Breakout Sessions:**

ROOM: TAL R1	ROOM: TAL R2	ROOM: GREEN ROOM
<b>BUY-OUT: DIRECT LENDING AND THE CON- SEQUENCES FOR PRIVATE EQUITY</b>	<b>IS ESG THE NEW FRONTIER IN VAL- UE CREATION?</b>	<b>VENTURE: HOW CAN VCS IMPROVE THE WORKING RELA- TIONSHIP WITH ENTREPRENEURS?</b>

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

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14:00 - 14:45      **KEYNOTE:**  
**Global Trends in Private Equity**  
**Aly Jeddy, Senior Partner, McKinsey**

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14:45 - 15:15      **Panel: Current fundraising trends in Nordic Private Equity**  
**Anette Eberhard, Managing Partner, AIP Private Funds**  
**Christian Schmidt-Jacobsen, Managing Partner, Axcel**  
**Dana Haimoff, Portfolio Manager, JP Morgan Asset Management**  
**Daniel Rygg, Investment Director, Argentum**  
**Johan Gjesdahl, Partner, Alliance Ventures**  
  
**Moderator: Kimmo Eloranta, Partner, Scala Fund Advisory**

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

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15:45 - 16:45      **KEYNOTE:**  
**US Politics - and the Consequences for Business**  
**James Carville, Democratic Strategist**

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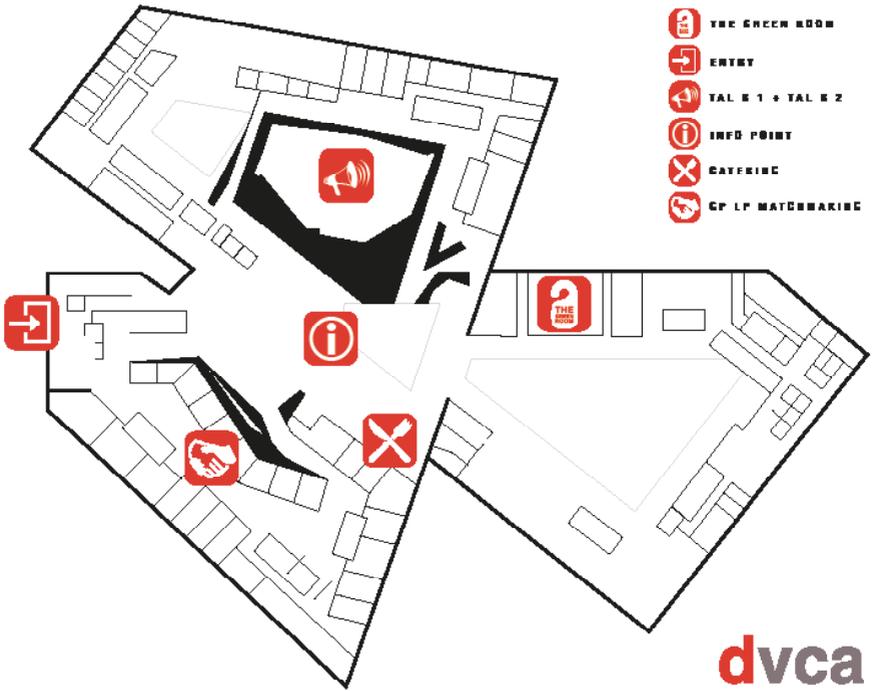
16:45 - 17:45      **Networking and Drinks**

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# Floor Plan

FLOORPLAN





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# About: Platinum Sponsors



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We have expertise in all private capital asset classes including: private equity, hedge, private debt, real estate, infrastructure and venture capital. We leverage market leading technology to help you manage risk, improve quality of reporting and deliver value to investors. Our client list includes some of the largest and most experienced fund managers in the world, as well as emerging fund managers.



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McKinsey & Company is a global management consulting firm, deeply committed to helping institutions in the private, public and social sectors achieve lasting success. For over eight decades, our primary objective has been to serve as our clients' most trusted external advisor. With consultants in more than 100 offices in over 60 countries, across industries and functions, we bring unparalleled expertise to clients anywhere in the world. We work closely with teams at all levels of an organization to shape winning strategies, mobilize for change, build capabilities and drive successful execution.

## VEKSTFONDEN

Vækstfonden – The Danish Growth Fund – is the Danish state's investment fund. The fund strives to improve access to risk capital to enable Danish businesses to innovate, and to generate growth and new jobs. In close collaboration with banks and domestic and international private investors, Vækstfonden finances companies from all sectors nation-wide. Vækstfonden can accompany the company for the entire journey – from the company's infancy through growth phases to expansion abroad and even to an initial public offering. Since 1992, Vækstfonden has co-financed growth in over 7,900 companies with a total commitment of more than DKK 24.9 billion.



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Danske Bank is a Nordic bank with strong local roots and bridges to the rest of the world. For more than 145 years, we have helped people and businesses in the Nordics realise their ambitions. We want to help our more than 3.5 million customers become financially confident and help them build their lives and businesses on a solid financial foundation. We aim to create long-term value for all our stakeholders – our customers, shareholders and the societies we are part of – and our vision is to be recognised as the most trusted financial partner.



Scala Fund Advisory is a specialised advisory and fundraising boutique dedicated to alternative investments. We offer solutions to best-in-class private equity fund managers and professional investors globally. From our offices in Helsinki, Stockholm and London we cover over 600 institutional investors in Europe and Asia.

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Market leading provider of Board Portals & Virtual Data Rooms in the Nordics.

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**Willis  
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Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has 45,000 employees serving more than 140 countries and markets. We design and deliver solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas – the dynamic formula that drives business performance. Together, we unlock potential.



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## VÆKSTFONDEN

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Autohuset  
**VESTERGAARD**

Autohuset Vestergaard is the largest Volvo dealer and service partner in Denmark with more than 35 years of experience. We are representing 12 car brands across our 11 affiliates where Volvo is our premium brand.

It is our vision to own the leading position in Denmark as a supplier and service partner of transport solutions, based on customer satisfaction and profitability.

With great passion for our work and high professionalism, we are always making an extra effort to accommodate your needs and, of course, at the same time give you a positive experience. That is what we at Autohuset Vestergaard understand as being customer-oriented and trustworthy.



# About: Gold Sponsors



Volvo has been in operation since 1927. Today, Volvo Cars is one of the most well-known and respected car brands in the world with sales of 571,577 cars in 2017 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding (Geely Holding) of China since 2010. It formed part of the Swedish Volvo Group until 1999, when the company was bought by Ford Motor Company of the US. In 2010, Volvo Cars was acquired by Geely Holding.

In 2017, Volvo Cars employed on average approximately 38,000 (30,400) full-time employees. Volvo Cars head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars head office for China is located in Shanghai. The company's main car production plants are located in Gothenburg (Sweden), Ghent (Belgium), Chengdu, Daqing (China) and Charleston (USA), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) and body components in Olofström (Sweden).

# Proven track record of providing best-in-class advisory services and financing for Private Equity investors

Placing clients first across all the Nordic markets

<p>Nordic Capital and Sampo's</p> <p><b>Nordax Bank</b> </p> <p>SEK 500,000,000 Senior Unsecured Bonds</p> <p>Sole Bookrunner May 2019</p>	<p>Adelis' acquisition of</p>  <p>Rapo Capital</p> <p>Financial advisor to the Seller Apr 2019</p>	<p>Axcel's acquisition of</p>  <p>EUROPEAN SPERM-BANK</p> <p>Mandated Lead Arranger, Bookrunner &amp; Agent Apr 2019</p>	<p>Private placement of Gro Capital's shares in</p>  <p>adform</p> <p>Financial Advisor to the Seller Apr 2019</p>	<p>CVC's delisting of</p>  <p>ahlsell</p> <p>Mandated Lead Arranger &amp; Bookrunner Mar 2019</p>
<p>EQT &amp; TW Medical's merger of</p>  <p>sivantor the hearing company</p>  <p>WIDEX HIGH DEFINITION HEARING</p> <p>Mandated Lead Arranger &amp; Bookrunner Feb 2019</p>	<p>Cinven's acquisition of</p>  <p>one.com</p> <p>Mandated Lead Arranger, Bookrunner &amp; Agent Feb 2019</p>	<p>EQT's refinancing of</p>  <p>Anticimex</p> <p>Mandated Lead Arranger Jan 2019</p>	<p>Triton &amp; KKR's acquisition of</p>  <p>ambea</p>  <p>Aleris</p> <p>Mandated Lead Arranger &amp; Agent Jan 2019</p>	<p>Polaris &amp; Acatia Capital's acquisition of</p>  <p>Danica Pension SWEDEN</p> <p>Financial Advisor to the Seller Dec 2018</p>
<p>Secondary placing of FSN's shares in</p>  <p>netcompany</p> <p>Joint Global Coordinator &amp; Joint Bookrunner Nov 2018</p>	<p>EQT Infrastructure's merger of</p>  <p>BROAD NET</p>  <p>GlobalConnect</p> <p>Mandated Lead Arranger &amp; Bookrunner Oct 2019</p>	<p>Solix's acquisition of</p>  <p>carsoe</p> <p>Mandated Lead Arranger, Bookrunner &amp; Agent Oct 2018</p>	<p>Polaris' acquisition of</p>  <p>Falck Safety Services</p> <p>Financial Advisor to Polaris Oct 2018</p>	<p>Polaris' acquisition of</p>  <p>ProData consult</p> <p>Mandated Lead Arranger Aug 2018</p>
<p>Priveq's acquisition of</p>  <p>LAMI FLEX</p> <p>Financial Advisor to the Seller July 2018</p>	<p>IK Investment Partners' acquisition of</p>  <p>Aspia</p>  <p>KPMG</p> <p>Mandated Lead Arranger &amp; Agent Jul 2018</p>	<p>CVC's acquisition of</p>  <p>MEHILÄINEN</p> <p>Mandated Lead Arranger, Bookrunner &amp; Agent Jul 2018</p>	<p>Axcel's acquisition of</p>  <p>LOOPIA active 24</p> <p>Mandated Lead Arranger Jun 2018</p>	<p>Altor's acquisition of</p>  <p>GNIST BARNHÄGER</p> <p>Financial Advisor to Altor Apr 2018</p>



# Keynotes

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

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### **Christian Frigast, Chairman, DVCA**

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.

## 08:30 - 09:15 - FIRST KEYNOTE

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### **Kasim Kutay, CEO, Novo Holdings A/S**

Kasim Kutay is the CEO of Copenhagen-based Novo Holdings A/S. Novo Holdings A/S is the holding and investment company of the Novo Group, with total assets of approximately \$50 billion (as at December 31, 2018). Novo Holdings A/S's largest holdings are its controlling interests in Novo Nordisk, the world's leading diabetes pharma company, and in Novozymes, the world's leading bio-industrial company. Prior to joining Novo Holdings A/S, Kasim Kutay had 26 years of experience in investment banking with a focus on the healthcare sector. He started his career at Morgan Stanley, where he spent 18 years advising mainly healthcare companies. In 2009, Kasim Kutay joined Moelis & Company, a leading global independent investment bank. He was Co-head of Europe at Moelis & Company and also served on the bank's Management Committee. He joined Novo Holdings A/S as CEO in 2016.

## 15:15 - 15:45 - SECOND KEYNOTE

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### **Øystein Moan, CEO, Visma**

Øystein Moan has been the Chief Executive Officer of the Visma group since October 1997. In addition Mr. Moan was appointed as the Chairman of Visma AS as of April 2019. Since taking the reins in 1997, he has led Visma to become one of the most innovative companies in the Nordic region and the 5th largest software company in Europe. He has taken Visma from 300 to more than 9 000 employees, and with revenues increasing from EUR 30 million to EUR 1600 million in 2019.

## 15:15 - 15:45 - THIRD KEYNOTE

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### **Aly Jeddy, Senior Partner, McKinsey**

Aly is a Senior Partner based in McKinsey's New York office, serving financial institutions globally. He has led the firm's Private Equity & Principal Investing Practice for the Americas as well as the Strategy Practice. In private equity and principal investing, he leads McKinsey's thinking on the outlook for the asset class. He has worked in McKinsey's San Francisco, London, and Paris offices, and at the McKinsey Global Institute. Aly's past experience includes work at the war-crimes tribunal for the former Yugoslavia in the Office of the Prosecutor, at the World Bank in Washington, DC, and with the leading human-rights lawyer in Pakistan, advising the prime minister of Pakistan on advancing gender equality.



## James Carville, Democratic Strategist

James “The Ragin’ Cajun” Carville is America’s best-known political consultant. His long list of electoral successes evidences a knack for steering overlooked campaigns to unexpected landslide victories and for re-making political underdogs into upset winners. Carville’s most prominent victory, the 1992 win for the Presidency by William Jefferson Clinton, cemented his status as a major political player. In recent years, Carville has focused his strategic thinking on international campaigns reaching more than 23 countries around the globe.

# Moderator of the Day

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## Annegrethe Felter Rasmussen

Annegrethe is editor-in-chief and co-founder of POV International and Senior Media Correspondent for KommunikationsForum. Previously she has been foreign correspondent in Washington, Paris and London for Dagbladet Information and US analyst for Altinget.dk/USA. When she lived in Denmark she worked as a journalist in European affairs and was later a member of the editorial boards of Berlingske Tidende (Editor-in-chief Sunday Edition) and Weekendavisen (political editor). She has worked as freelance analyst in numerous outlets e.g. Radio 24Syv, DR2 Deadline, ELLE Denmark, France 24, Paris. She has also contributed to several books and co-written three – one of them being the current standard textbook on America in Danish high schools. She wrote the Danish preface to Liza Mundy’s biography on Michelle Obama. She holds a MA in International Politics from University of Copenhagen. She’s married with four children and has lived in Washington D.C. with her family since 2008.

# See risk as a path to growth

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has 45,000 employees serving more than 140 countries and markets. We design and deliver solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas – the dynamic formula that drives business performance.

Together, we unlock potential.

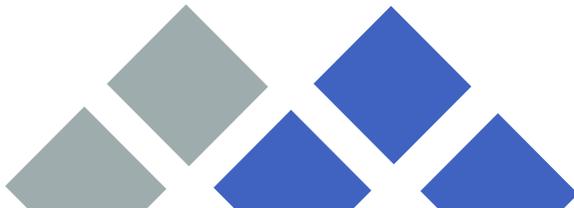
[willistowerswatson.com](http://willistowerswatson.com)



# Morning Keynote

## THE NOVO HOLDINGS STORY: **Investing with Multiple Strategies**

ROOM:  
TAL R1 & TAL R2





# 09:10 - 09:40

## SPEAKER

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### **Kasim Kutay, CEO, Novo Holdings A/S**

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Kasim Kutay is a British citizen. He is fluent in English, French and Arabic. He holds a BSc in Economics and an MSc in Politics of the World Economy from the London School of Economics and Political Science.



# Second Keynote

# THE BUY-AND-BUILD STRATEGY OF VISMA

ROOM:  
TAL R1 & TAL R2



ROOM: TAL R1 + TAL R2  
09:40 - 10.30

## KEYNOTE SPEAKER

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### **Øystein Moan, CEO, Visma**

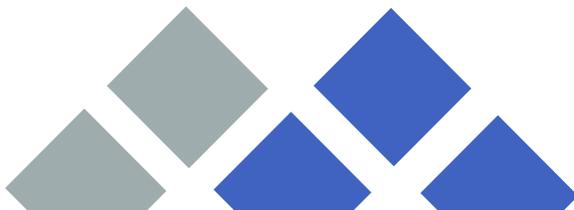
Øystein Moan has been the Chief Executive Officer of the Visma group since October 1997. In addition Mr. Moan was appointed as the Chairman of Visma AS as of April 2019. Since taking the reins in 1997, he has led Visma to become one of the most innovative companies in the Nordic region and the 5th largest software company in Europe. He has taken Visma from 300 to more than 9 000 employees, and with revenues increasing from EUR 30 million to EUR 1600 million in 2019. Before Visma he founded Cinet AS and served as Vice President of Product Development since 1986 and Chief Executive Officer from 1993 to 1997. As such, Mr. Moan served as the Managing Director of Getronics in the Nordic area. He has been a Director of Conformat ASA since June 2005 until 2017. He served as a Director of Norman ASA since May 2000 until 2010. Mr. Moan received a Master of Computer Science from University of Oslo in 1983.



MORNING BREAKOUT SESSION

# Buyout Breakout: **Challenges and Opportunities in the Nordic Mid-Market**

ROOM:  
TAL R1





**ROOM: TAL R1**  
**11:00 - 11:45**

## MODERATOR

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### **Jussi Hiltunen, Partner, McKinsey**

Jussi Hiltunen is a partner at McKinsey & Company based in the Helsinki office. Jussi serves private equity clients and selected state-owned enterprises across Northern Europe. His work in PE covers a broad range of topics from strategy to transactions and portfolio work, across buyout and infrastructure. Besides his client service work, Jussi is currently co-leading McKinsey's research effort on how mid-market private equity firms differentiate. With 18 years in management consulting, Jussi has also lived and worked for several years in the Middle East based in Abu Dhabi.



## SPEAKERS

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### **Erik Holm, Managing Partner, Maj Invest Equity**

Erik Holm has been Managing Director of the Maj Invest group since 2011 with responsibility for Maj Invest Equity. In the period of 2016-2011 Erik was CEO and Group Managing Director of Dyrup A/S. Prior to that, Erik was CEO and Group Managing Director of Louis Poulsen A/S.

Erik holds a MSc from Copenhagen Business School. Erik is a member of the board of a number of Maj Invest Equity's portfolio companies. In addition, he is a member of the board of two listed companies, Brødrene A & O Johansen A/S and SP Group A/S.



### **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

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### **Karl Eidem, Partner, Silverfleet Capital**

Karl joined Silverfleet Capital in 2017 as co-head of the Nordic region based in Stockholm. Prior to joining the company he was for a short period an investment director with AP6, the sixth Swedish national pension fund, which he joined from Doughty Hanson where he was also responsible for investments in the Nordic region. He started his career at Accenture in Stockholm before moving to London and into investment banking initially with Goldman Sachs and then Lehman Brothers. Karl relocated back to Sweden in 2006 becoming a partner at corporate finance firm ABG Sundal Collier, spending five years with them before joining private equity. In addition to a MSc in psychology from the University of Stockholm, Karl also has an MBA from the Kellogg School of Management at Northwestern University in Evanston near Chicago.



### **Lars Lunde, Partner, Gro Capital**

Lars has more than 20 years of experience in software and technology, working with general management, corporate and business development, M&A and strategy. At GRO Capital, Lars is responsible for finding and executing new deals throughout the Nordic region, along with monitoring and growing the portfolio as an active board member. Lars is involved in the investments with Trifork, Boyum IT Solutions, Tacton Systems AB and Adform. Prior to joining GRO Capital, Lars was Managing Director at Carnegie Investment Banking.



## SPEAKERS

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### **Samuli Sipilä, CEO & Partner, Juuri Partners**

Samuli has a background of 25 years in capital markets, including 15 years in private equity business. Managing Director and Partner in Pohjola Private Equity Partners Ltd., which became the leading fund of funds manager in Finland, with AUM close to 1,5bn€. Managing Director in OP Fund Management Company, the largest mutual fund company in Finland. Currently Managing Director and Partner in Juuri Partners Ltd., a Managing Company for Juuri Fund I. Ky. Juuri Fund I is a partner for growth focused, talented entrepreneurs seeking to accelerate the development of their companies with financing partner.

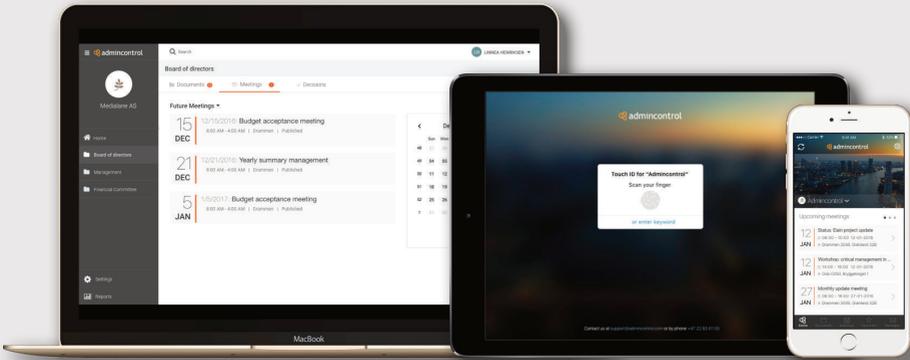


### **Martin Calderbank, Managing Partner, Agilitas Private Equity**

Martin Calderbank is Managing Partner at Agilitas Private Equity, the pan-European mid-market private equity firm which invests in defensible businesses with opportunities for significant step changes. Agilitas has a patient, sector-focused approach to investing and a strong track-record of dramatically transforming and growing companies. Martin has been working in private equity since 1995. Martin is passionate about how the private equity model can empower and support strong management teams in leading companies through transformational change. Martin started his career with McKinsey. He holds an MBA from Harvard Business School and an MA in Mathematics from Cambridge University. He speaks English and French.



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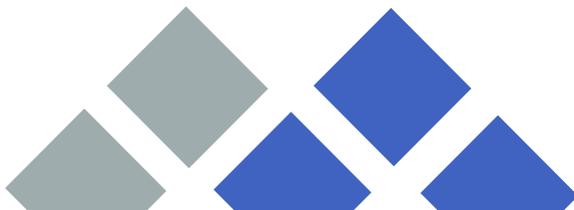
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MORNING BREAKOUT SESSION

VENTURE:  
**LIFE-SCIENCE**  
VENTURE TRENDS  
THE NEXT  
10 YEARS

ROOM:  
TAL R2





**ROOM: TAL R2**  
**11:00 - 11:45**

## MODERATOR

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### **Ulrik Spork, Chairman, Dansk Vækstkapital.2**

Ulrik Spork is chairman of Dansk Vækstkapital II and chairman/boardmember in a handful of emerging life-science companies, including MedTrace, Reapplix and Practio, and CEO of Salient Pharma and SporCon Lifescience Advisors. For 25 years Ulrik held leading position in the Novo Group, including Head of Corporate development in Novo Nordisk and, upon the establishment of Novo Holdings, Head of Venture Investments, Senior Partner in Novo Ventures, Managing Partner of Novo Growth Equity/Large Investments and part of executive management from 2009-2015. He was previously a board member and chairman of the Danish Venture Capital and Private Equity Association (DVCA).



## SPEAKERS

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### **Björn Odlander, Managing Partner, HealtCap**

Dr. Björn Odlander is a founding partner of HealthCap and the Odlander Fredrikson Group, where he is the managing partner since the start in 1996. Before that, Dr. Odlander headed the ABB Aros Securities Health Care Equity Research Team. Dr. Odlander has an MD and a PhD degree in physiological chemistry from the Karolinska Institute and extensive experience from multiple boards seats in the life-science sector, including Q-Med AB, NicOx SA, Jerini AG, Nordic Nanovector ASA and BoneSupport AB. HealthCap invests globally in life sciences and has to date backed and built more than 110 companies, taken more than 40 companies public and done numerous trade sales. HealthCap's portfolio companies have developed 25 pharmaceutical products to market approval, many of which are breakthrough therapies helping patients with life-threatening diseases to live better lives.



### **Dirk Kersten, General Partner, Forbion**

Dirk is a General Partner at Forbion and focuses primarily on new investments. Dirk is a physicist by training and previously worked as a Partner at Gilde Healthcare Partners, where he led their Boston/US operations. Furthermore Dirk was a Managing Director at INKEF Capital responsible for all healthcare investment activities. Dirk led a series of investments in Europe and the US and was an active Board member at: Ascendis Pharma (ASND), Profibrix (acquired by MEDCO), Lanthio Pharma (acquired by Morphosys), Nightbalance (acquired by Philips), Audion Therapeutics, GTX and Vicentra (private).



## SPEAKERS

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### **Jonathan Gertler, Managing Partner, Back Bay Life-Science Advisors**

Jonathan P. Gertler, MD, Back Bay Life Science Advisors Managing Partner and CEO, has over 30 years of clinical and scientific experience, and extensive advisory work with biotechnology, diagnostic, medical device and health care IT companies in both the private and public sector. A former vascular surgeon and founder of several life science companies, Dr. Gertler is a frequent speaker and writer on strategic issues facing life science companies at all stages. Before founding Back Bay in 2010, Dr. Gertler served as Senior Partner and Managing Director of Leerink Swann Strategic Advisors, Head of BioPharma Investment Banking at Leerink Swann & Company, as well as Head of Life Science Investment Banking at Adams Harkness/Canaccord Adams.



### **Rémi Droller, Managing Partner, Kurma Partners**

Master in Molecular Biology (Paris VI) and Master in Finance and Innovation Management (Masternova - AgroPariTech). Started at CDC Innovation from 2000 to 2003, later joining AGF Private Equity (now Idinvest Partners) where he developed the investment activity in the life sciences and made investments such as Novagali Pharma (listed on Euronext and acquired by Santen) Prosenza Therapeutics (listed on Nasdaq and acquired by Biomarín) Vivacta (acquired by Novartis), IntegraGen (listed on Alternext) Onxeo (listed on Euronext). Rémi joined Kurma Partners in 2010 and is in charge of investments in AM Pharma (The Netherlands), Orphazyme (Denmark), Oxthera (Sweden), Stat Diagnostica (Spain), Zealand Pharma (Denmark) and Dynacure (France).



## SPEAKERS

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### **Søren Lemonius, Managing Partner, Sunstone Life-Science Ventures**

Søren has been involved in all stages of the investment process and has since 2003 been engaged in development of early stage life science companies as either chairman or board member. He has been directly involved in negotiating option agreements, M&As and listing of companies on public markets.

Søren has almost 20 years of experience from management in R&D-intensive companies. Prior to joining Sunstone, Søren served as Chief Technology Officer at Danionics A/S and before that, he was Innovation Manager at Foss Analytical.



### **Søren Møller, Managing General Partner, Novo Seeds**

Søren has been involved in all stages of the investment process and has since 2003 been engaged in development of early stage life science companies as either chairman or board member. He has been directly involved in negotiating option agreements, M&As and listing of companies on public markets.

Søren has almost 20 years of experience from management in R&D-intensive companies. Prior to joining Sunstone, Søren served as Chief Technology Officer at Danionics A/S and before that, he was Innovation Manager at Foss Analytical. Søren holds a Master of Science degree in Experimental Cell Biology from the University of Odense.

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REPORTING



MORNING BREAKOUT SESSION

RETAIL:  
**Where Could PE Eat  
Retail for lunch?**

ROOM:  
GREEN ROOM





## ROOM: GREEN ROOM

# 11:00 - 11:45

## MODERATOR

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### **Morten Hvidt, Associate Partner, EY**

Morten is Associate Partner in EY Parthenon's Copenhagen office and comes with a versatile background in strategy consulting with in-depth experience in private equity and transactions. He has advised on more than 50 transactions across various sectors, with focus on retail and consumer goods, as well as energy and industrial products.

Morten's experience prior to joining EY Parthenon in 2017 counts 10 years with QVARTZ and 5 years of industry experience, including two years as Head of Corporate Strategy at Ørsted.

Morten holds an MSc in Economics from Copenhagen University, supplemented by graduate studies at the London School of Economics.



## SPEAKERS

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### **Christoffer Sjöqvist, Senior Managing Partner, CVC Capital Partners**

Christoffer is a Senior Managing Director with CVC, and is a member of CVC's Nordic team with responsibility for the Copenhagen office. Prior to joining CVC, he worked at Warburg Pincus, Lazard Private Equity and Goldman Sachs in the M&A department. Christoffer is a graduate of the London School of Economics. At CVC Christoffer has been involved with several of CVC's Nordic investment including Alvogen, Post Danmark, Ahlsell, Matas and Synsam / Profil Optik.



### **Marta Sjögren, Partner, Northzone**

Marta Sjögren joined Northzone in 2012. Her primary areas of focus are consumer internet, digital health, edtech, gaming, and SaaS. Her portfolio includes HappyOrNot, Labster, Sqore, Seriously, Zervant, BehavioSec, and Aevy. Marta's debut to the VC world resulted from a passion for innovation and a desire to make an impact in the world. After graduating from the London School of Economics with a degree in International Relations, Marta quickly learned that 'saving the world' through established institutional structures wasn't really happening, so she embarked on an experimental journey to the École Supérieure de Commerce de Paris (ESCP Europe), to develop her knowledge of the business side of things through a MSc in European Business.



## SPEAKERS

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### **Martin Welna, Investment Professional, Verdane**

Martin Welna (42) is Investment Director with Verdane Capital. Verdane is a leading Nordic growth capital fund with offices in Denmark, Sweden, Norway, Finland, UK and Germany. Verdane focuses on investments in companies in Ecommerce, Software and Advanced Industrials. Verdane have invested in more than 30 Ecommerce businesses which includes e.g. Boozt.com (2012), Mathem (2010), OutNorth (2014). Martin Welna is responsible for Verdane's Danish office.

Martin Welna has more than 15 years of professional experience from Investment Banking, Private Equity as well as a corporate career.



### **Melis Kahya, Principal General Atlantic**

Melis Kahya is a Principal at General Atlantic and leads the firm's Consumer investments across EMEA, in addition to focusing on investments in Turkey. Before joining General Atlantic in New York in 2015, Melis was a Vice President at TSG Consumer Partners where she focused on investments in the Retail and Consumer sectors. Previously, she was an Analyst in the Investment Banking division at J.P. Morgan where she concentrated on the consumer and retail sectors.



## SPEAKERS

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### **Patrik Hedelin, Managing Partner, eEquity**

Previous co founder of boo.com. Numerous advisory projects and angel investor for e-commerce and online based companies.



### **Teemu Mattila, Investment Manager, DN Capital**

Teemu is an investment manager at DN Capital in London responsible for the Nordics market and focused on B2B SaaS, ecommerce and logistics domains. He is currently on the board of Cubyn, GetAccept, Happeo and Leapwork.

Prior to joining DN Capital, Teemu worked in the Investment Banking division of Goldman Sachs in London focusing on Internet sector and covered early-stage, high-growth clients such as Zalando, Rocket Internet and HelloFresh.



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**AFTERNOON BREAKOUT SESSION**

BUYOUT:  
**Direct Lending and  
the Consequences for  
Private Equity**

ROOM:  
TAL R1





**ROOM: TAL R1**

**12:45 - 13:30**

## MODERATOR

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### **Klaus Rasmussen, Head of Leveraged Finance, Danske Bank**

Klaus Rasmussen joined Danske Bank in 2014 and heads up the Leverage 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.



## SPEAKERS

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### **Chris Lodge, Principal - Capital Markets Team, Nordic Capital**

Chris joined Nordic Capital in 2012. Chris holds an MA (Hons) in Economics & Management from University of St. Andrews. From Dec 2005 - 2012, Chris worked at Barclays Capital in London, most recently as a Vice President in Leverage Finance.



### **David Ullenius, Investment Director, Proventus Capital Partners**

Mr. Ullenius joined Proventus Capital Partners in 2010 after almost ten years at SEB. He has 19 years experience of originating, structuring and underwriting credit transactions for public, private equity owned and non-sponsored companies as well as infrastructure assets. He is based in Stockholm and responsible for sourcing at Proventus Capital Partners and a member of its credit committee.



## SPEAKERS

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### **Kim Nielsen, Head of Alternative Investments, PensionDanmark**

Kim is the Head of Alternative Investments in PensionDanmark, one of Denmark's largest pension funds. Kim was previously Head of Private Debt in PensionDanmark, which today is part of the broader Alternative Investment strategy. He has over 12 years of credit, infrastructure and private markets investment experience and leads a team of 18 investment professionals. Kim has a broad experience with structured credit, direct lending and leverage finance. Prior to PensionDanmark Kim worked as a Senior Funding Manager in Ørsted with responsibility for credit rating and corporate lending activities. Kim graduated from Copenhagen Business School with a Master Degree in Finance and Accounting.



### **Lars Fromm, Head of Financing, Altor**

As the Head of Financing at Altor, responsible for debt financings across the whole portfolio of 31 companies as well as new acquisitions with debt structures including everything from bilateral loans to cov-lite TLBs and HY bonds. Prior to Altor, 20 years of experience from working within leveraged finance, corporate loans, corporate finance and equity capital markets at the three leading Nordic banks, i.e. Danske Bank, Nordea and SEB based in Stockholm, San Francisco and London. Transactions include everything from small bilateral loan financings to international, widely distributed, loan and bond transactions. Most recently before joining Altor, the head of Leveraged Finance and Corporate Loans at Danske Bank in Sweden heading a team of 18 professionals.



## SPEAKERS

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### **Michael Bech, Senior Portfolio Manager, PFA Asset Management**

Principal - Alternative Investments since 2016 covering PFA Asset Management investment program in Private Credit focused on both direct credit investments, and credit fund investments across various segments and strategies in Europe and North America. Prior employment with Danske Bank – Leveraged Finance last as First Vice President covering origination, structuring and execution of loan and capital markets funded leveraged buy-out transactions, structured corporate transactions as well as infrastructure transactions since 2005.



### **Symon Drake-Brockman, Managing Partner, Pemberton Capital Advisors**

Symon is the founder and Manager Partner of Pemberton Asset Management, a leading Private Credit manager in Europe. Pemberton was established in 2012 with the backing of Legal and General Insurance and operates out of 8 offices across Europe.



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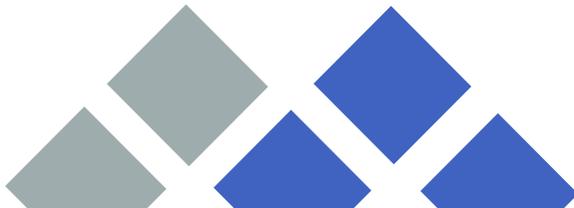
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**AFTERNOON BREAKOUT SESSION**

# Is ESG the New Frontier in Value Creation?

ROOM:  
TAL R2





ROOM: TAL R2

12:45 - 13:30

## MODERATOR

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### **Carina Ohm, Associate Partner, EY**

Carina Ohm is the Nordic Head of ESG / Climate Change and Sustainability Services in EY. Carina has leading expertise within responsible investments for among others private equity companies.

She has 15+ years of experience with ESG, and has been working with a large number of Nordic companies in different sizes and sectors. Through this work, she has obtained an in-depth understanding of ESG risks and opportunities in all sectors.



## SPEAKERS

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### **Amanda Tongsgaard, Head of Investor Services, Triton Partners**

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



### **Cecilia Gross Friberger, Investment Director, AP6**

Cecilia Gross Friberger is an Investment Director and part of the senior investment team at AP6. Cecilia has 20 years' experience as a LP investing across Europe in private equity, venture capital and secondaries. Before that Cecilia worked as a consultant and auditor at Andersen.



## SPEAKERS

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### **Henrik Nøhr Poulsen, Chief Investment Officer - Equities & Alternatives, PFA**

Henrik Nøhr Poulsen is Chief Investment Officer at the Danish Pension Fund PFA. He holds more than 20 years of institutional investment experience focusing on Equities and Alternative investments. Before joining PFA in 2015 he was Head of Investments at Industriens Pension and prior to that Chief Portfolio Manager at Danske Capital. Besides investing on 100+ private funds over the years Henrik Nøhr Poulsen has led several direct investments within infrastructure and private equity – including an investment in Walney Extension – the world’s largest off-shore windfarm. Henrik Nøhr Poulsen holds a MSc in Finance and Business Administration from University of Aarhus, Denmark.



### **Jesper Breitenstein, Head of IR, Axcel**

Jesper Breitenstein joined Axcel as head of investor relations in 2015. Before that Jesper has a long experience in raising capital in the public market including the IPO of Matas and prior to that, several other capital market transactions in his role as an equity analyst in the Nordic region for almost 15 years.

## SPEAKERS

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

Thomas Broe Andersen started in FSN Capital Partners in 2000 and became Partner in 2005. Thomas has restructuring and M&A experience from Morgan Stanley Dean Witter where he was an analyst in the Investment Banking Division. He was also a member of the Restructuring Team in the M&A Department and the Financial Buyers Group. 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. . Thomas has operational experience from acting as the CFO in Jamo A/S in the period 2003 – 2004. He currently holds Board positions with Netcompany, Fitness World and EET Europarts.



### **Torben Vangstrup, Managing Partner, ATP PEP**

Torben Vangstrup, Managing Partner, joined ATP PEP in 2001. He serves on the advisory boards of the following funds: Apollo VI & VII, Nordic Capital VI & VII, Lindsay Goldberg II & III, Waterland II-VII, Bridgepoint Capital III & IV, Mentha Capital V, Fortissimo Capital IV, Spray Venture Partners II, Silver Lake II & III, Graphite Capital VI, Livingbridge V, Polaris II & III, Onset Venture Partners V & VI and Housatonic IV & V.

Torben has over a decade of experience in equity research and has been involved in numerous corporate finance transactions from his years at Codan Bank and Danske Bank. Torben earned his M.Sc. Economics from Aarhus University, Denmark.

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AFTERNOON BREAKOUT SESSION

VENTURE:  
**How can VCs  
improve the working  
relationship with  
entrepreneurs?**

ROOM:  
GREEN ROOM



ROOM: GREEN ROOM

12:45 - 13:30

MODERATOR

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**Amy-Jo Crowley, Head  
of TMT Mergermarket/  
Dealreporter EMEA**

Amy-Jo Crowley reports on M&A activity across the TMT sectors for Mergermarket. Her responsibilities include breaking news on small to large-cap and listed deals, and reporting on corporate strategies. Previously she worked for Progressive Digital Media and The Mail on Sunday in London.



## SPEAKERS

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### **Bjarke Stau-Olsen, Principal, Creandum**

After carving a entrepreneurial career through the early days of Fintech and Machine learning, Bjarke joined the Creandum team in 2015.

After starting his career at Goldman Sachs, Bjarke co-founded Alipes Capital in 2008. Alipes is a technology company that never left stealth, as it became profitable very fast, has grown organically and has a very specialized product. The company uses machine learning and natural language processing to automatically read financial news and generate insights about the stock market. The company has about 20 employees in Copenhagen, most of them machine learning, physics and computer science PhDs.



### **Jesper Lilledal, Partner, VF Venture**

Jesper Lilledal is a partner with VF Venture - a part of Vækstfonden. Jesper is responsible for Seed and A-Round investments in Danish start-ups and Scale-ups within ICT and Industry. Jesper is responsible for VF portfolio companies Donkey Republic, Area9, Edulab, AllUnite, LEDiBond and Iconfinder. Prior to joining VF Venture, Jesper was part of the Management Team and an investor in Sonion, which was sold to Novo A/S in 2014. Jesper holds a M.Sc. Business Administration and a CFA.



## SPEAKERS

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### **Tom Henriksson, General Partner, OpenOcean**

Tom is a General Partner at OpenOcean and passionate about data-intensive solutions that are quick to love and built on deep technology. He is a big believer in accurate consumer profiling and digital media technologies. Tom's previous experience includes launching and leading Nokia Interactive Advertising – the leading first generation premium mobile ad-network. Tom scaled the business from scratch to \$50 million in revenues in less than three years, including the acquisition of Boston-based Enpocket Inc. His first encounter with Monty and the MySQL crew happened as co-founder and Managing Partner of Holtron Ventures, the first investor in MySQL.



### **Troels Schönfeldt, CEO, Seaborg Technologies**

Dr. Troels Schönfeldt is a business-activist in the climate-insurgency. He initiated his international scientist career as a particle physicist at CERN (CH) and the Niels Bohr Institute (DK), and later as a nuclear and neutronics expert for ESS (SE) and DTU (DK). He became impact entrepreneur and CEO when he co-founded Seaborg Technologies in 2014 - a Danish start-up company developing a fundamentally new type of nuclear reactor, aiming to deliver a scalable, cheaper-than-coal, dispatchable power source by the mid-/late-2020s, enabling the free market to fight the runaway GHG-emission and eliminate energy poverty.

## SPEAKERS

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### **Vadim Shpak, Managing Director, Vickers Venture Partners**

Vadim Shpak joined Vickers in 2016 as Managing Director. He contributes to Vickers's overall investment strategy, by, among other things, participating in investment selection and recommendation, and portfolio monitoring. In this regard, he also maintains relationships with portfolio companies and works with them to enhance strategic and financial value. Vadim also participates in the ongoing management and monitoring of both the financial and operational aspects of Vickers's fund investments. He establishes and maintains relationships with institutional and individual investors to provide comprehensive and current updates and reports of the Vickers funds to enhance understanding of the value created by the firm.

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# Third Keynote

# GLOBAL TRENDS IN PRIVATE EQUITY

ROOM:  
TAL R1



14:00 - 14:45

## KEYNOTE SPEAKER

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### **Aly S. Jeddy, Senior Partner, McKinsey**

Aly is a Senior Partner based in McKinsey's New York office, serving financial institutions globally. He has led the firm's Private Equity & Principal Investing Practice for the Americas as well as the Strategy Practice. In private equity and principal investing, he leads McKinsey's thinking on the outlook for the asset class. He has worked in McKinsey's San Francisco, London, and Paris offices, and at the McKinsey Global Institute. Aly's past experience includes work at the war-crimes tribunal for the former Yugoslavia in the Office of the Prosecutor, at the World Bank in Washington, DC, and with the leading human-rights lawyer in Pakistan, advising the prime minister of Pakistan on advancing gender equality.

Aly graduated from Dartmouth College as Valedictorian of his class and was inducted into the Phi Beta Kappa Society as a sophomore. Aly earned his JD from Yale Law School with honors.



# Panel Debate

# Current Fundraising Trends in Nordic Private Equity

ROOM:  
TAL R1 & TAL R2





**ROOM: TAL R1 + TAL R2**

**14:45 - 15:15**

## **MODERATOR**

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### **Kimmo Eloranta, Partner, Scala Fund Advisory**

Kimmo Eloranta has 15 years of international business experience in private equity fundraising, finance, strategy and business development. Prior to the formation of Scala Fund Advisory, he was a Director at CapMan.

Kimmo has been managing several successful fundraising projects in buyout, venture capital, private debt and real estate funds. Previously he has been responsible for new business development and portfolio company valuations at CapMan. Kimmo primarily covers the Nordic and DACH markets and speaks Finnish and English. Before joining CapMan, Kimmo was a Senior Manager at Nokia.

Kimmo enjoys sports and sharing good wine and food with family and friends. He is passionate about music, from Bach to modern beats.



**ROOM: TAL R1**

**14:45 - 15:15**

## **SPEAKERS**

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### **Anette Eberhard, Managing Partner, PKA AIP**

Anette Eberhard joined PKA AIP at October 1st 2018. PKA AIP is the alternative investment arm of PKA and is responsible for investing and monitoring PKA's investments in private funds and co-investments. PKA AIP is owned by PKA. PKA manages labor market pensions on behalf of four independent pension funds with a total of around 320,000 members. The total capital of PKA amounts to approximately DKK 275 billions (EUR ~37 billion). PKA AIP's current AUM is EUR 6,2 billion. Anette has +30 years of experience in the financial service industry – as CEO as well as board member. Anette is an experienced investment manager with skills in Corporate Finance, Financial Risk Management and Change Management.



### **Christian Schmidt-Jacobsen, Managing Partner, Axcel**

Christian Schmidt-Jacobsen holds an MSc in Economics and became Managing Partner at Axcel in 2016. 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 sits on the boards of EG, Frontmateg, Delete Group, Isadora and Axcel Management.



## SPEAKERS

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### **Dana Haimoff, Portfolio Manager, JP Morgan Asset Management**

Ms. Haimoff joined the Private Equity Group of JP Morgan Asset Management in May 2002 and is based in London. She has over 26 years of experience in private equity, both as a senior portfolio manager and as an advisor. She is responsible for sourcing, recommending and monitoring private equity funds, direct investments and secondary investments on behalf of institutional and private clients of JP Morgan Asset Management. She is a member of the PEG investment committee. Prior to joining the Group, she was a with Merrill Lynch's Investment Bank in the private equity funds group where she advised institutional clients about private equity investing and worked alongside global private equity firms. She earned a BS with honours in major from Skidmore College and an MBA from Columbia Business School. Dana is the co-Founder of Level20, a leading European organization set up to encourage women to succeed in the private equity industry. She is also a member of the British Venture Capital Association's Limited Partner Committee.



## SPEAKERS

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### **Daniel Rygg, Partner Alliance Ventures**

Daniel Rygg is an Investment Director and part of the senior investment team at the Norwegian state-owned investor Argentum Asset Management where he has focused on primary- and secondary fund investments in Nordic and Northern European private equity funds. Before joining Argentum in 2007 he worked in the Global Investment Research division at Goldman Sachs International in London. Daniel holds a Msc in Finance from the Norwegian School of Economics and Business Administration (NHH).



### **Johan Gjesdahl, Partner, Alliance Ventures**

Johan Gjesdahl is a partner at Alliance Venture in Oslo, a venture capital firm focusing on Norwegian early-stage IT/tech companies. Johan has a broad start-up, industry and venture background, forming part of the management team of a high-tech start-up during the dotcom years and as VP M&A and Business Development at TANDBERG ASA. He holds an MBA from Cornell University and an MSc from the Norwegian University of Science and Technology.



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Since 1992, The Danish Growth Fund has co-financed growth in more than 7,900 Danish companies with a total commitment of more than DKK 24,9 billion.

# Closing Keynote

## **US POLITICS - AND THE CONSEQUENCES FOR BUSINESS**

ROOM:  
TAL R1 + TAL R2



# 15:45 - 16:45

## CLOSING KEYNOTE SPEAKER

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### **James Carville, Democratic Strategist**

James “The Ragin’ Cajun” Carville is America’s best-known political consultant. His long list of electoral successes evidences a knack for steering overlooked campaigns to unexpected landslide victories and for re-making political underdogs into upset winners.

Carville’s most prominent victory, the 1992 win for the Presidency by William Jefferson Clinton, cemented his status as a major political player. In recent years, Carville has focused his strategic thinking on international campaigns reaching more than 23 countries around the globe. An 8-time New York Times best selling author, Carville’s most recent tome *We’re Still Right, They’re Still Wrong* released in 2016.

A best-selling author, actor, talk show host, and public speaker, Carville returned to his home state of Louisiana in 2008, where he is now a prominent advocate for the city of New Orleans and recently wrapped an almost decade long professorship at Tulane University to join LSU’s Manship School of Mass Communication.







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