



Business Information
In A Global Context

"C5 has a deep understanding of private equity and some excellent connections in the sector"

James Burdett, Partner, Baker & McKenzie LLP

"Great event, excellent speakers and very good networking opportunities"

Christian Diller, Partner, Montana Capital Partners

18th Forum on

CEE PRIVATE EQUITY

Where should investors concentrate in 2012?

3 – 4 November, 2011 | The Bloomsbury Hotel, London, UK

PLUS! You will get the most up-to-date information and latest insights on:

- Regional macro performance
- New deals in the pipeline
- Practical case studies of recent deals
- Opportunities in the secondary market
- New regulation coming your way
- Opportunities in the booming private healthcare sector

Expert insights and in-depth discussions from the most notable LPs, top private equity fund managers and highly experienced industry partners on how to:

- Identify sector-specific M&A, growth buyouts, expansion capital and succession-driven opportunities across the region
- Win the battle for new investors' capital, stand out in a GPs' beauty parade and make the terms and conditions of your new funds as LP friendly as possible
- Put scrutiny of valuations into your pipeline and conduct successful due-diligence and background checks
- Increase the value of portfolio companies and prepare them for successful exits
- Improve future transactions by optimizing deal structures
- Successfully position a private equity fund when competing against private investment groups and strategics

Complimentary attendance for LPs, fund-of-funds, private banks and family offices. See back page for details

Lead Partner:

Deloitte.

Supporting Partner:

WOLF THEISS

Cocktail Reception Sponsor:

SQUIRE SANDERS | LEGAL COUNSEL WORLDWIDE

Lunch Sponsor:

GESSEL

Executive Sponsor:



Exhibitor

TMF GROUP EQUITY TRUST

To register call +44 (0) 20 7878 6888 or register online at www.c5-online.com/PrivateEquity

Dear Colleague,

This year, deal making in Central and Eastern Europe finally returns to levels last seen in 2008. Backed by strong macroeconomic performance, the bullish momentum in the region is evident. As investors put capital to work, GPs have no choice:

“Make a deal or lose your ammunition”

So, everybody is on the prowl these days. But... The competition is fierce. Valuations are high. Fundraising is tough. Lenders are picky. The market is leaner.

It is against this startling backdrop, that the leading names in CEE buyouts are meeting at C5's 18th annual CEE forum in London. Developed over the last seventeen years into a “must-attend”, networking club of private equity practitioners:

“This is the best attended PE event focussing on CEE”
Henry Potter, Partner, Alpha Associates.

Whether you are a seasoned player, or a new investor hunting robust, risk-adjusted outperformance, do not stand by and miss out on the opportunities this asset class brings in 2012 and beyond. With an extremely tough fundraising environment, much tightened regulation and a notable absence of mega deals – both investors and funds are in need of careful guidance like never before: How is LP appetite for CEE investment likely to evolve over 2012 and beyond? How much room should be made for this asset class in your investment portfolio? What returns does it promise? What are the risks? What makes a successful GP in the CEE region stand out? What suppresses the level of activity in a larger-deal segment? How to make a successful exit?

This is a sell out event – please book your place early to avoid disappointment.

Register today by CALLING +44 (0)20 7878 6888; ONLINE www.c5-online.com/PrivateEquity or complete and return the registration form on the last page by FAX on +44 (0)20 7878 6885.

I look forward to welcoming you at the Forum in November,

Yours faithfully,

Anita Arthur – Head of Private Equity Conferences
a.arthur@c5-online.com or +44 (0) 20 78786925

* Complimentary attendance for senior investment professionals from Fund-of-Funds, Pension Funds, Insurance Companies, Endowments, Foundations, Corporates and Family Offices. Subject to availability and approval.

2011 Advisory Board

Whose dedication is critical to ensuring outstanding Programme content:

This year's Advisory Board consists of 5 highly experienced professionals with an impressive track record in investing capital and advising CEE investors. C5 would like to thank the Advisory Board for helping to oversee the planning of the event and ensuring that the Programme includes the topics and speakers the delegates would like to see in it.



Garret Byrne
Deloitte



Richard Seewald
Alpha Associates



Brian Wardrop
ARX Equity Partners



Christopher Rose
Squire Sanders



Armando D'Amico
Acanthus Advisers

Who Attends this Forum?

LPs and Other Institutional Investors:

Corporate and Private Pension Funds
Insurance Companies
HNWIs and Family Offices
Endowments and Foundations
Sovereign Wealth Funds
Funds of Funds
Investment Banks

Private Equity Funds:

Large Buyout Firms
Mid-Market Firms

Venture Capitalists and Angel Investors

Lenders and Liquidity Providers:

Investment Banks
Mezzanine Investors
Secondary Funds

Industry Partners and Deal Facilitators:

Fund Administrators
Stock Exchanges
Placement Agents
Financial Advisors
Investment Consultants
Law Firms
Software Solution Providers

Investment Banks, Asset Management Firms

Deal Facilitators and Service Providers

Stock Exchanges, Placement Agents, Distressed/Turnaround Managers, Law Firms, Fund Administrators, Accountants, Consultants and Appraisers, Software Solution Providers

Supported by:



Media Partners:



DAY ONE: NOVEMBER 3, 2011

- 8:30 **Registration, Refreshments and Networking** 
- 9:00 **Chairman's Opening Remarks**
Garret Byrne, Partner – M&A Transaction Services Leader, Deloitte Central Europe (Prague)
- 9:15 **Keynote Presentation**
Thierry Baudon, Managing Partner Mid Europa Partners (London)
- 9:45 **Panel: How to Win the War for Deals and Capitalise on Current Growth Opportunities across CEE**
Panelists:
Thomas Wilfling, Director, AXA Private Equity (Vienna)
Brian Wardrop, Managing Partner ARX Equity Partners (Prague)
Pierre Mellinger, CEO, PineBridge Investments Central Europe (Warsaw)
Parham Pouladdej, Managing Director EMSA Capital (Vienna)
Yalin Karadogan, Principal, Cinven (London)
- Primary deal activity: challenges with putting GPs rapidly aging dry powder to work. Shifts in the kinds of deals closed in the last 12 months
 - What suppresses the level of activity in the larger-deal segment?
 - How does the increase in dealflow bode for the upcoming months? Does it reflect the pipeline GPs see? Factors conspiring against a more significant dealflow
 - Current, on-the-ground issues, affecting pricing and valuation: does the rush to deploy the 'dry powder' cause a supply-demand bubble (in which particular geographies and sectors?)
 - How do GPs assess political risks' impact in valuation? Geo/sector disparities in valuation
 - Which countries and sectors are likely to outperform and offer the best returns in the next twelve months
 - Opportunities in the underperforming, distressed and special situation space
 - Exit options and example(s) of recent exits
 - Secondary buyouts (SBOs) vs. trade sales: what exit routes are most likely for private equity backed companies?
 - IPO landscape
 - Will 2012 see the growth of sponsor-to sponsor led sales?
- 10:45 **Coffee and Networking** 
- 11:15 **Private Equity Activity in CEE: Stuck in the Middle Again**
Bill Watson, Chief Investment Officer, Eastern Europe, Amundi Private Equity Funds (Paris)
- Almost four years on, where did the crisis leave the CEE deal landscape?
 - Sandwiched between BRICs and PIGS, can we sell the deals and not the countries?
 - What to do with the region's smaller markets: can airmiles be redeemed for IRR?

11:45 **Regional Transactions – a Case Study of Provimi Pet Food**

Albena Vassileva, Director, Advent International (Prague)

12:15 **Poland as the Most Attractive Private Equity Proposition in CEE**

Moderator:

Dr. Beata Gessel-Kalinowska vel Kalisz, Managing Partner, GESSEL Attorneys at Law (Warsaw)

Panelists:

Andrzej Bartos, Founding Partner Innova Capital (Warsaw)

Robert Manz, Managing Partner Enterprise Investors (Warsaw)

Witold Radwanski, Managing Director Krokus (Warsaw)

- What does it take to make successful private equity investments in Poland
- Taking advantage of strong macro performance
- Active capital invested in Poland and committed capital by fund type
- Are valuations now too high?
- Opportunities in the IT sector

13:15 **Networking Lunch Hosted by Sponsor Partner** 

GESSEL

14:15 **CEE Private Healthcare: The Changing Regulatory and Fiscal Environment and Resulting Opportunities for Private Equity**

Moderator:

Hein Van Dam, Partner, Financial Advisory Services, Deloitte Central Europe (Bucharest)

Panelists:

Václav Jirku, Investment Director Penta Investments (Prague)

Additional panelists TBC

- How competitive is the market: main players and recent deals
- Pragmatic insights on health insurance, pharmacies, hospitals, public private partnerships in CEE
- What are the opportunities for investors seeking entry

15:00 **How Can Private Equity Investors Capitalise from the Current Wave of M&A Activity in the Region**

Richard Clegg, Partner, Wolf Theiss (Sofia)

- Family & entrepreneur succession in the region
- Who is buying? Are strategics back?
- How can private equity firms successfully position themselves in M&A transactions when competing against private investment groups and strategics?
- Managing and leveraging minority partners

15:30 **Investing in Generic Pharmaceutical Companies**

Sunil Nair, Senior Managing Director and Head of Europe, Middle East, Africa and India Citi Venture Capital International (London)

- Identifying competitive advantages
- Adjusting to regulatory changes
- Value-building strategies

16:00 **Coffee and Networking** 

Sector Spotlight Panel

16:30 **Common Mistakes in Private Equity Transactions and Lessons Learnt the Hard Way: Relevant Experiences from Various Perspectives**

Moderator:

Christopher Rose, Partner, Squire Sanders (Moscow)

Panelists:

Claire Scott-Priestley, Partner
Squire Sanders (London)

Additional panelist to be announced

- War stories from past transactions – issues encountered, mistakes made and lessons learnt from the experience
- Practical tips for private equity firms, portfolio companies and other advisers on improving future transactions

17:15 **Debt Finance, Leveraged Loan Market and Mezzanine**

Moderator:

Richard Clegg, Partner, Wolf Theiss (Sofia)

Panelists:

Sean Glodek, Director, Darby Private Equity (Warsaw)

Thomas Spring, Founding Partner
Syntaxis Capital (Vienna)

Patrick O'Brian, Managing Partner, ADM (London)

- Are mezzanine investors increasingly seen as competitors to private equity funds?
- How much spread in target annual IRR relative to equity should mezzanine investors expect?
- Mezzanine price and fee considerations
- Free warrants for mezzanine lenders: pros and cons
- Should mezzanine investors sit on boards of private-equity backed portfolio companies?

18:00 **From Philanthropy to Equity: Investing in Social Enterprise in CEE**

Moderator:

Joseph Schull, Warburg Pincus (London) & NESsT Board of Directors

Panelists:

Roxana Damaschin-Tecu, NESsT Enterprise Development Director, Europe

Aron Jakab, CEO, Fruit of Care

NESsT applies a private equity approach to philanthropy, providing financing and mentoring support to a portfolio of social enterprises addressing critical social problems in Croatia, Czech Republic, Hungary, Romania and Slovakia. The panel will explore the case of Fruit of Care (HYPERLINK "http://www.fruitofcare.hu" www.fruitofcare.hu), a social enterprise in the NESsT portfolio that sells high quality, handmade and design gift items made by disabled people employed in workshops across Hungary. The panel will present the evolution of Fruit of Care from dependence on charity into a self-sustaining social business with equity investment from NESsT.

18:30 **Drinks Reception & International Venture Philanthropy Award hosted by sponsor partner**



The International Venture Philanthropy Award was established by NESsT in 2001 to promote excellence in the field of venture philanthropy and to celebrate international venture philanthropy role models. Also known as the "NESsT Golden Egg Award," the biennial award is presented to a member

of the CEE private equity/venture capital industry who is a role model for giving back to the communities/region in which our industry invests.

Presented by:

Loic Comolli, NESsT, & **Robert Manz**, Enterprise Investors (2009 award recipient)

DAY TWO: NOVEMBER 4, 2011

8:30 **Registration for Newly Arriving Attendees. Refreshments and Networking**

9:00 **Chairman's Opening Remarks**

Bela Seres, Partner, Deloitte (Hungary)

9:15 **Keynote Presentation by**

Erik Berglof, Chief Economist, EBRD (London)

9:45 **IFIs Mini Panel: How Can Local Private Equity Funds Benefit from IFIs Contribution to CEE Private Equity**

Anne Fossemalle, Director, Equity Funds EBRD (London)

Jean-Philippe Burcklen, Head, Equity Fund Investments, European Investment Fund (Luxembourg)

- The role of IFIs in increasing capacity and the institutionalisation of private equity in the region
- Direct investing in local private equity funds:
 - local regional and country-specific funds
 - generalist and sector-specific funds
- Evolving transaction trends in a co-investment facility: focus on a value-added approach
- Pipeline of investments: where will the industry go from here?

10:15 **LP Panel: Has CEE Private Equity Really Outperformed?**

Moderator:

Armando D'Amico, Managing Partner ACANTHUS ADVISERS (London)

Panelists:

Hannes Ambacher, Head of Institutional Banking & Private Equity, Bank Gutmann Aktiengesellschaft (Vienna)

Cem Meric, Principal, LGT Capital Partners (Zurich)

Scott Penwell, Director, Parish Capital (London)

Roger Pim, Partner, SL Capital Partners (Edinburgh)

Michael Russell, Partner and Head of EMEA Altius Associates (London)

Richard Seewald, Partner, Alpha Associates (Zurich)

Arnaud Lipkowicz, Partner, Customized Fund Investment Group, CREDIT SUISSE (London)

- Post-crisis: what are the key sources of capital for CEE GPs?
- How is LP appetite for CEE investment likely to evolve over 2012 and beyond?
- Risks and returns: relative attractiveness of CEE investment story vs. other emerging markets, BRIC countries and Western Europe
- Mixed region, mixed results: which CEE countries have emerged as post-recession stars and why?

- What are the key issues for LPs and GPs working in the region?
- What makes a successful GP in the CEE region stand out: best practices and criteria for private equity manager selection

11:15 Coffee and Networking

11:45 Tapping the Russian High-Tech Sector

Georgy Kolpachev, Managing Director, Rusnano (Moscow)

12:15 Regional Spotlight: Why Now is the Time to Invest in Russian and CIS Private Equity

Moderator:

Jan Dewijngaert, Director, Buyouts & Growth Central Europe and Russia, Gimv (Antwerp)

Panelists:

Hans Christian Dall Nygard, Head of CapMan Russia, Senior Partner, CapMan Private Equity (Moscow)

Pavel Erochkin, Deputy CEO, RUSNANO Capital

Ulf Persson, Managing Partner, Mint Capital (Moscow)

Additional panelists TBC

13:00 CEE and the Euro

Paul Temperton, Managing Director Tier and Co (London)

- EU accession countries and the Euro
- How much further can Eurozone membership be extended?
- Options for countries that remain outside the Euro
- Assessing break-up and default risk
- How well is ECB policy being managed for the Eurozone

13:30 Lunch and Networking

14:30 Practical Case Study on Litcargus Deal: Why Things are Looking up for the Baltics

Nigel Williams, Managing Partner Royalton Partners (Zurich)

15:00 New Opportunities in Secondary Private Equity Sales

Marco Wulff, Partner, Montana Capital Partners (Baar)

David Atterbury, Principal, HarbourVest (London)

Michael Camacho, Investment Manager AlpInvest Partners (Amsterdam)

- Trends driving returns on secondary investments in Europe: what should be expected in the next 12 months. Value drivers in secondary transactions
- Small vs. large transactions
- De-risking secondary transactions. Challenges for buyers and sellers
- Development of the secondary market going forward. Opportunities in CEE

15:30 Chairman's Closing Remarks

15:45 Refreshments and Networking

16:15 Close of Forum

Sponsor Partners:

Deloitte.

Deloitte Central Europe serves organizations across the private and public sector communities with world class Audit, Tax, Consulting and Financial Advisory services. Operating seamlessly across the 17 countries of Central Europe, we operate as an integrated regional unit, drawing upon local and regional professional resources to deliver the best possible service team for each assignment. Our regional Financial Advisory Services practice combines a powerful mix of highly experienced local and international experts in the areas of Corporate Finance & Advisory Services, M&A Transaction Services, Valuation Services and Reorganisation Services. Our regional Private Equity team holds an outstanding track record in serving the specific needs of PE funds. Since 1990, Deloitte Central Europe has advised on hundreds of transactions, and has built a number of market leading service lines and an excellent client base. Our strength is in our international network and most importantly in our dedicated and highly talented people.

WOLF THEISS Founded in 1957, **Wolf Theiss** is one of the leading European law firms in Central and Eastern Europe focusing on international business law. Its 12 offices employ more than 325 lawyers, working for local and international industrial, trade and service companies as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

SQUIRE SANDERS LEGAL COUNSEL WORLDWIDE

Squire Sanders has lawyers in 36 offices and 16 countries around the world. On the ground in seven CEE countries, and backed by the global expertise of our Emerging Markets Private Equity Group, our tightly integrated CEE Private Equity Team works together to seamlessly serve our clients' transactional needs – whether the deal is undertaken in one of our resident countries or across multiple borders. We advise on all types of private equity investments and exits and have a deep understanding of the issues peculiar to key industry sectors including chemicals, communications, energy, food and beverage, financial services, hospitality and leisure, logistics and infrastructure, media, natural resources, real estate and technology.

GESSEL is one of the leading Polish law firms, with eighteen years of experience. We specialise in M&A, private equity, venture capital, capital market transactions and investment funds. GESSEL's expertise includes over 200 M&A and PE/VC transactions effected between 1993 and 2010 and covers different sectors of the economy: power generation, construction, food processing, pharmaceutical, transport, retail, media, real estate, IT, finance, and others. Our M&A team has acted as a lead counsel in many cross border transactions, providing its clients with comprehensive one shop advice on multinational transactions. GESSEL is member of the Polish Private Equity Association.

Gimv

Gimv is an independent, multi-style European investment company with 30 years of experience in private equity and venture capital. Gimv undertakes buyouts and provides growth capital to established companies and invests venture capital through its dedicated teams in Life Sciences, Technology and Cleantech. Gimv is also active in infrastructure projects (Benelux) and in Central & Eastern Europe through various partnerships. www.gimv.com

TMF GROUP

Equity Trust, the world's leading independent provider of trust and fiduciary services, has merged with TMF Group, a provider of global accounting, corporate secretarial, HR and payroll services. To be called TMF Group, the company has over 4,000 employees, including qualified accountants, lawyers, and corporate secretaries, HR and other professionals. Located in 100+ offices and operating in 75 jurisdictions, these experts help businesses expand seamlessly across borders, taking care of compliance requirements and administration burdens, while allowing clients to focus on their global ambitions and core competencies. Core services: Accounting and Reporting, Legal Administration and HR and Payroll. Specialized teams: Real Estate Investment, Fund Administration, Structured Finance, and Private Clients.

GLOBAL SPONSORSHIP OPPORTUNITIES

C5, along with our affiliate organisations in New York, American Conference Institute (ACI) and in Toronto, The Canadian Institute (CI), works closely with sponsors to create the perfect business development solution catered exclusively to the needs of any practice group, business line or corporation. With over 500 conferences held in Europe, Russia and the CIS, China, India, the US and Canada, C5, ACI and CI provide a diverse portfolio of first-class events tailored to the senior level executive.

For more information about this program or our global portfolio, please contact: Denis Kalyapin on +44 (0)20 7878 6955 or email d.kalyapin@c5-online.com

©C5, 2011

18th Forum on

CEE PRIVATE EQUITY

Where should investors concentrate in 2012?



3 – 4 November, 2011
The Bloomsbury Hotel,
London, UK

Business Information
In A Global Context

Priority Service Code

606F12_WEB

5 EASY WAYS TO REGISTER



WEBSITE: www.c5-online.com/PrivateEquity



REGISTRATIONS & ENQUIRIES: +44 20 7878 6888



EMAIL: registrations@C5-Online.com



FAX: +44 20 7878 6885



PLEASE RETURN TO
C5, Customer Service
6th Floor, Trans-World House, 100 City Road
London EC1Y 2BP, UK

FEE PER DELEGATE	Register before 16 September 2011	Register after 16 September 2011
<input type="checkbox"/> Conference	£1,499 +VAT	£1,599 +VAT

Complimentary attendance for senior investment professionals from Fund-of-Funds, Pension Funds, Insurance Companies, Endowments, Foundations, Corporates and Family Offices. Subject to availability and approval. Please email a.arthur@c5-online.com for more details.

CALL FOR GROUP DISCOUNTS
Book 3+ places and save. Call +44 (0) 20 7878 6888.

DELEGATE DETAILS

NAME _____ POSITION _____

APPROVING MANAGER _____ POSITION _____

ORGANIZATION _____

ADDRESS _____

CITY _____

POSTCODE _____ COUNTRY _____

PHONE _____ FAX _____

EMAIL _____

TYPE OF BUSINESS _____

FOR MULTIPLE DELEGATE BOOKINGS PLEASE COPY THIS FORM

PAYMENT DETAILS

Event Code: 606F12-LON

BY CREDIT CARD
Please charge my AMEX VISA MasterCard

NUMBER _____ EXP. DATE _____

CARDHOLDER _____

BY CHEQUE
I have enclosed a cheque for £ _____ made payable to C5

BY BANK TRANSFER
C5 Communications Limited
Account Name: C5 Communications Limited
Bank Name: HSBC BANK Plc
Bank Address: 31 Chequer Street, St Albans Herts AL1 3YN, UK
Bank Branch: St Albans Branch
BIC (Bank Identifier Code): MIDLGB22

GBP Account (VAT num: 913 0992 30)
IBAN: GB41 MID L 4040 0182 1816 22
Sort Code: 40-40-01

If you wish to pay in Euro€ or USD\$ please contact Customer Service

ADMINISTRATIVE DETAILS

Date: 3 - 4 November 2011
Time: 8:30 - 19:00
Venue: The Bloomsbury Hotel
Address: 16-22 Great Russell Street, London WC1B 3NN, United Kingdom
Telephone: +44 (0) 207 347 1000

An allocation of bedrooms is being held for delegates at a negotiated rate until 30 September 2011. To book your accommodation please call Venue Search on tel: +44 (0) 20 8541 5656 or e-mail beds@venuesearch.co.uk. Please note, lower rates may be available when booking via the internet or direct with the hotel, but different cancellation policies will apply.

DOCUMENTATION

The documentation will be available for downloading after the event using a secure link. If you are not able to attend, you can purchase a CD of the presentations provided to delegates on the day of the event. Please send us this completed booking form together with payment of £350 per copy requested. For further information please call +44 (0) 207 878 6888 or email enquiries@C5-Online.com.

PAYMENT POLICY

Payment is due in full upon your registration. Full payment must be received prior to the event otherwise entry will be denied. All discounts will be applied to the Main Conference Only fee (excluding add-ons), cannot be combined with any other offer, and must be paid in full at time of order. Group discounts available to individuals employed by the same organisation.

TERMS AND CONDITIONS

You must notify us by email at least 48 hours in advance if you wish to send a substitute participant. Delegates may not "share" a pass between multiple attendees without prior authorization. If you are unable to find a substitute, please notify C5 in writing no later than 10 days prior to the conference date and a credit voucher will be issued to you for the full amount paid, redeemable against any other C5 conference. If you prefer, you may request a refund of fees paid less a 25% service charge. No credits or refunds will be given for cancellations received after 10 days prior to the conference date. C5 reserves the right to cancel any conference for any reason and will not be responsible for airfare, hotel or any other costs incurred by attendees. No liability is assumed by C5 for changes in programme date, content, speakers or venue.

INCORRECT MAILING INFORMATION

If you receive a duplicate mailing of this brochure or would like us to change any of your details, please email data@C5-Online.com or fax the label on this brochure to +44 (0) 20 7878 6887. To view our privacy policy go to www.C5-Online.com/privacy_policy_statement.