



May 12 - 13, 2009  
The Ritz-Carlton, Washington, D.C

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# Conference Agenda



# Day One, Tuesday, May 12, 2009

7:00 – 8:30 am

Salon I&II Foyer

## Registration and Breakfast

8:30 – 8:45 am

Salon I&II

## Opening Remarks and Welcome

**Haydée Celaya**, Director, Private Equity & Investment Funds Department,  
**International Finance Corporation**

8:45 – 9:15 am

Salon I&II

## Keynote: Global Outlook

**Dr. Arnab Barnerji**, Non-Executive Director, **CDC Group**

9:15 – 9:30 am

Salon I&II

## Welcome Address

**Robert B. Zoellick**, President, **World Bank Group**

9:30 – 10:15 am

Salon I&II

## Plenary Panel: Adapting to a Changing Environment

- How is the global economic crisis affecting the markets in which you operate?
- What is the real versus perceived risk in your markets?
- In the midst of an unparalleled global credit squeeze and broader global economic slowdown, are the underlying long-term trends in emerging markets economies still strong?
- Where are the diamonds in the rough in an increasingly competitive and volatile global environment?

**Antonio Bonchristiano**, Co-Chairman & Co-CEO, **GP Investments**

**Ahmed Heikal**, Chairman & Founder, **Citadel Capital**

**James E. McGuigan**, Partner, **Capital International Private Equity Funds**

**John Zhao**, CEO, **Hony Capital**

**Moderator: Sarah Alexander**, President, **EMPEA**

10:15 – 10:30 am

Salon I&II Foyer/Salon III

## Networking Coffee Break

10:30 – 11:15 am

Salon I&II

## Plenary Panel: The 2009 Emerging Markets Outlook

- Is there a gloomy picture for 2009/2010 when thinking about the region where you invest? Why/why not?
- Are some regions/countries/sectors less susceptible to the global economic downturn than others? Or, will some regions/countries/sectors recover more quickly?
- Do some so-called frontier markets provide more (or less) private equity opportunities during this period? Which ones? Why?
- How are funds responding to the global economic downturn?

**Jonathon Bond**, Partner, Investor Relations, **Actis**

**Jean-Pierre Lacombe**, Head Financial Engineering & Active Portfolio Management,  
**International Finance Corporation**

**Jeff Leonard**, President & CEO, **Global Environment Fund**

**Max von Bismarck**, Director & Head of Investors Industry, **World Economic Forum**

**Moderator: Roger Leeds**, Chairman, **EMPEA**

11:15 – 11:45 am

Salon I&II

## Keynote

**Michael Klein**, Vice President & Chief Economist, **International Finance Corporation**

11:45 am – 12:30 pm

Salon I&II

### INTERVIEW: Naked Swimmers: Redressing Issues Uncovered when the Tide Washes Out

- What new elements of policy, business structure or other conditions may come out of the current crisis?
- What discontinuities can we expect: Elements of doing business that will be temporarily or permanently changed?
- What continuities can we predict: Unchanging elements of the business environment?

**Mike Calvey**, CEO, **Baring Vostok Capital Partners**  
**Vincent Chan**, CEO and Co-Founder, **Spring Capital**  
**Sarath Naru**, Managing Partner, **Ventureast**

**Moderator: Teresa Barger**, CEO, **Cartica Capital**

12:30 – 1:30 pm

Salon I&II Foyer/Salon III/Salon I&II

### Networking Lunch

1:30 – 2:15 pm

Salon I&II

### Plenary Panel: LP Outlook – Where Do Emerging Markets Fit into Portfolios in 2009 and Beyond?

- Are emerging markets still attractive? Too risky?
- Will recovery in emerging markets be faster and stronger than in developed markets?
- What are the top three emerging markets regions/countries in which to invest over next five years?

**Boris Bong**, Managing Director, **Squadron Capital**  
**Peter Cornelius**, Head of Research, **AlpInvest Partners**  
**Donald Lindsey**, CIO, **George Washington University Endowment**  
**Maninder Saluja**, Co-Head, Emerging Markets Private Equity, **Quilvest**

**Moderator: Ayaan Adam**, Head of Private Equity, Portfolio Manager, **International Finance Corporation**

2:15 – 2:30 pm

Salon I&II Foyer/Salon III

### Networking Coffee Break

2:30 – 4:00 pm

## BREAKOUT SESSIONS

2:30 – 3:15 pm

Salon I

### BREAKOUT TRACK A Infrastructure

- Why invest in infrastructure? Which regions?
- What are the key risks affecting this asset class? Lack of debt financing?
- What role should the public sector play in promoting this asset class?

**Peter Amour**, CEO, **AIF Capital**  
**M.K. Sinha**, President & CEO, **IDFC Project Equity Company Ltd**  
**Nick van Gelder**, Senior Managing Director and Head, **Macquarie Capital Funds**

**Moderator: Roger Berry**

Salon II

### BREAKOUT TRACK B Marketing Your Emerging Markets Private Equity Fund to Limited Partners

- What is the state of fundraising for emerging market GPs?
- Strategies to distinguish a fund in a competitive and constrained environment
- What LPs want to know about emerging markets fund managers?
- Recognizing LP hot button issues during due diligence and how to deliver the appropriate message

**Jeff Davis**, Senior Vice President, **C.P. Eaton Partners, LLC**  
**Stacy Kincaid**, Managing Director, Fund Portfolio, **VinaCapital**  
**Sandeep Reddy**, Founder & Managing Director, **Peepul Capital**

**Moderator: Jason Glover**, Partner, **Clifford Chance LLP**

2:30 – 4:00 pm

## BREAKOUT SESSIONS

2:30 – 3:15 pm

Plaza I&II

### BREAKOUT TRACK C

#### Deal Structuring - Protecting Yourself in Today's Environment

- Planning for the unthinkable: How to preserve value if the unforeseen happens
- What particular emerging markets risks can creative deal structures mitigate?
- The changing debt market's effects on deal structuring

**Piers Cumberlege**, President, **Straightview Inc.**

**Scott Foushee**, Managing Director, **AIG**

**Jonathan W. Haddon**, General Counsel, **Darby Overseas Investments, Ltd.**

**Moderator: Peter O'Driscoll**, Partner, **Orrick, Herrington & Sutcliffe LLP**

Roosevelt Room

### BREAKOUT TRACK D

#### Agribusiness

- Historical return of private equity agribusiness: what drives returns?
- What are some of the exit strategies?
- Where to invest in the agribusiness value chain?
- What are the political risks in some regions? Taxes and Fees?
- Is there a future in organic?

**Joseph Carvin**, Founding Partner, **Altima Partners LLP**

**Ziad Oueslati**, Co-Founder & Managing Director, **Tuninvest**

**Alejandro Quentin**, CEO, **Pampa Capital Management LLP**

**Moderator: Donald Lindsey**, CIO, **George Washington University Endowment**

3:15 – 4:00 pm

Salon I

### BREAKOUT TRACK A

#### Terms and Conditions

- Emerging markets fund structures? How are terms changing in today's market conditions?
- What to consider for emerging markets terms and conditions relative to developed markets?
- Default provisions and default remedies
- Understanding the key financial terms of the limited partnership agreement

**Patricia Dinneen**, Managing Director, **Siguler Guff & Company LLC**

**Hussein Khalifa**, Partner, **MVision**

**David Wilton**, Manager, New Business, **International Finance Corporation**

**Moderator: Mara Topping**, Counsel, **White & Case LLP**

Salon II

### BREAKOUT TRACK B

#### Secondaries

- The role of secondaries industries in addressing the challenges facing LPs in the current climate
- What is the outlook for emerging markets private equity secondaries?
- Where are the opportunities in a maturing pool of emerging markets funds?
- Secondary sales drivers: LP distress and the need for liquidity or active portfolio management?
- How should transactions be priced and what are current bid spreads? What are fair valuations?

**Jerónimo Bosch**, Partner, **Pegasus**

**Nigel Dawn**, Managing Director & Global Co-Head of Private Funds Group, **UBS Investment Bank**

**Duncan Littlejohn**, Managing Director, **Paul Capital**

**Peter Tropper**, Principal Investment Officer, **International Finance Corporation**

**Moderator: Megan Davies**, Journalist, **Reuters America, LLC**

2:30 – 4:00 pm

## BREAKOUT SESSIONS

Plaza I&II

### BREAKOUT TRACK C CleanTech

- Will cleantech become a mainstream asset class?
- How is the volatility of commodity prices affecting the cleantech business model?
- What are the key drivers and risks affecting this asset class?

**Cyrille Arnould**, Head of Operations, **GEEREF**  
**Raj Pai**, Managing Director, **Global Environment Fund**  
**Patrick Tam**, General Partner, **China Environment Fund**  
**Jean-Pascal Tranié**, Co-Founder, **Aloe Private Equity**

**Moderator: Hany Assaad**, Head, Middle East & North Africa; Lead Climate Change & Sustainability Funds,  
**International Finance Corporation**

4:00 – 4:15 pm

Salon I&II Foyer/Salon III

### Networking Coffee Break

4:15 – 5:00 pm

Salon I&II

### Plenary Panel: Evaluating and Financing Distressed Opportunities in Emerging Markets Private Equity

- Is this the time to go into distressed?
- Is the perception of vulture investing discouraging more interest in the asset class?
- What role will distressed investing have in reviving the global economy and emerging markets?

**Phil Groves**, President, **DAC Management, LLC**  
**Rob Petty**, Managing Partner, **Clearwater Capital Partners**  
**Parham Pouladdej**, Managing Director, **CRG Capital**  
**George Siguler**, Managing Director & Founding Partner, **Siguler Guff & Company LLC**

**Moderator: Prakash Mehta**, Partner, **Akin Gump Strauss Hauer & Feld LLP**

5:00 – 7:00 pm

Salon III/Plaza Ballroom

### Cocktail Reception – Sponsored by Citadel Capital

# Day Two, Wednesday, May 13, 2009

**7:15 – 8:30 am**

Plaza I

**LP Breakfast, co-hosted by EMPEA and ILPA (by invitation only)**

**7:15 – 8:30 am**

Salon I&II Foyer/Salon III

**Registration and Breakfast**

**8:30 – 8:45 am**

Salon I&II

**Welcome**

**Roger Leeds**, Chairman, **EMPEA**

**Opening Remarks**

**Lars Thunell**, Executive Vice President & CEO, **International Finance Corporation**

**8:45 – 9:15 am**

Salon I&II

**Keynote**

**Richard Haass**, President, **Council on Foreign Relations**

**9:15 – 10:00 am**

Salon I&II

**McKinsey & Company Workshop**

**Be a Leader, Not a Laggard: Helping Private Equity Firms Emerge From the Recession as Leaders by Accelerating Profit and Performance**

- What are the characteristics of winners emerging from a recession?
- How can GPs improve financial performance and strengthen the balance sheet to ensure long term success?
- What can GPs do at the board and management levels to strengthen portfolio companies?
- How should GPs create operating groups and move beyond a “business as usual” mindset within their firms?

**Aly Jeddy**, Partner, **McKinsey & Company**

**Varun Marya**, Partner, **McKinsey & Company**

**10:00 – 10:15 am**

Salon I&II Foyer/Salon III

**Networking Coffee Break**

10:15 – 11:00 am

Salon I

**BREAKOUT TRACK A****Brazil & Latin America: Can it Weather the Storm?**

- Which countries will remain stable and attractive in the long-term?
- Which frontier countries are expected to generate the highest growth?
- How attractive is the region versus other regions (Asia, Africa, Emerging Europe, etc)?
- Is private equity performing better than other regions (Asia, Africa, Emerging Europe, etc)?

**Dario Duran**, Founding Partner & Director, **Altra Investments, Inc.**

**Piero Minardi**, Partner, **Gávea Investimentos**

**Rogelio de los Santos**, vSpring Venture Partner, **vSpring Capital and KickStart**

**J. Scott Swensen**, Chairman & Managing Partner, **Conduit Capital Partners, LLC**

**Moderator: Andrew Gunther**, Country Manager, Brazil, **International Finance Corporation**

Salon II

**BREAKOUT TRACK B****Russia & Ukraine: More Volatility or certainty? Will Russia be resilient?**

- How can buyers and sellers get beyond a valuation disconnect in light of the fallen Russian public market?
- Sector selections – which defensive sectors merit increased investor interest?
- How will the ruble exchange rate affect investor interest?
- In the current downturn, do investors have more leverage?
- Will private equity become even more important for cash-strapped Russian/Ukrainian firms?

**Patricia Cloherty**, Chairman and CEO, **Delta Private Equity Partners**

**Natalie Jaresko**, Co-Managing & Founding Partner, **Horizon Capital**

**Dr. Reinhard Kohleick**, Managing Partner, **Quadriga Capital Russia**

**Hans Christian Dall Nygård**, Partner, **CapMan/Norman**

**Moderator: Michael Bleyzer**, Managing Partner, President & CEO, **SigmaBleyzer**

Plaza I

**BREAKOUT TRACK C****China: How is the Landscape Changing?**

- How have deal dynamics changed?
- Valuation expectations for private companies – are these still misaligned?
- Which sectors are most recession-proof in China?
- How will China's slowdown affect fundraising?
- How are exit strategies changing – will the IPO market return?

**Jonathan Carr**, Managing Director, **SEAF Sichuan SME Investment Fund**

**Bobby Chao**, Founding Managing Director, **DFJ DragonFund China**

**Vincent Chan**, CEO and Co-Founder, **Spring Capital**

**Benjamin Fanger**, Co-Founder and Managing Director, **Shoreline Capital Management, Ltd.**

**Moderator: Kevin Johnson**, Managing Director, **Liberty Global Partners**

10:15 – 11:00 am

Plaza II

**BREAKOUT TRACK D****Emerging Europe: Still Emerging or Dragging Europe down?**

- What markets are most vulnerable and what are necessary indicators for recovery?
- Where are the hidden gems?
- Is the EU integration model at risk of disintegrating and adversely impacting the prospects of the region? How will this impact private equity?

**Salvator Levis**, Principal, **7L Capital Partners****Horia Manda**, Managing Partner, **Balkan Accession Fund****Martin Mainz**, VP Equity and Mezzanine Group, **DEG****Fred Martin**, Managing Partner, **Bancroft**

**Moderator: Shahbaz Mavaddat**, Director, Southern Europe and Central Asia Department,  
**International Finance Corporation**

11:00 – 11:45 am

Salon I

**BREAKOUT TRACK A****India: A BRIC that sinks or floats?**

- Do politics matter?
- Buy, sell, or hold?
- Are valuations reasonable?
- Which sectors are most attractive?
- What are the key risks investors in India must consider? Mitigants?

**Achal Ghai**, Founder & Managing Partner, **Avigo Capital Partners****Kosmo Kalliarekos**, Partner, **Baring Private Equity Asia****Sumeet Narang**, Founder & Managing Director, **Samara Capital****Sean Sovak**, Managing Partner & Co-Founder, **Lighthouse Funds, LLC**

**Moderator: Monish Dutt**, Chief Credit Officer for Global Financial Institutions & Private Equity Funds,  
**International Finance Corporation**

Plaza I

**BREAKOUT TRACK B****CIS: Still the Next Frontier?**

- Is Kazakhstan closer to a recovery?
- Is the collapse of commodity prices driving distressed investment opportunities in Ukraine?
- Is this market still underinvested?
- What viable exit strategies exist?

**Eldar Abdrazakov**, CEO, **Centras Capital****Talgat Kukenov**, Managing Partner, **Aureos Capital****Alex Munteanu**, Managing Director, **Dragon Capital**

**Moderator: Veronica John**, CEO, **IDFC Capital (Singapore) Pte Ltd.**

10:15 – 11:45 am

## REGIONAL BREAKOUT SESSIONS

11:00 – 11:45 am

Salon II

### BREAKOUT TRACK C

#### The Middle East: Is the Middle East Still a Source of Capital?

- Can the region weather the financial crisis? What factors will help?
- Was Dubai just a bubble or is it a long-term strategic hub?
- How long will strong cash reserves last?
- Will investors allocate their capital closer to home or will they still have appetite for exposure to developed markets? What role will private equity have in this respect?
- What role can sovereign wealth funds play in reviving long-term private sector investment in the region and the global economy?

**Eric Baer**, Managing Director, JD Energy & Infrastructure, **Jordan Dubai Capital**

**Andrew Eberhart**, Co-Founder, **The Marshall Fund**

**Leith Masri**, Partner, **Foursan Group**

**Nabil Triki**, Managing Director and Head of Private Equity, **Swicorp**

**Moderator: John Campbell**, Senior Partner, **Campbell Lutyens & Co. Ltd.**

Plaza II

### BREAKOUT TRACK D

#### Southeast Asia: Is this Region Overlooked?

- Which countries offer promising growth potential?
- Is there competition for deals between private equity investors and other investors?
- What is the comparative advantage versus China and India?

**Douglas Clayton**, Managing Partner & CEO, **Leopard Capital**

**Khalid Quadir**, CEO & Partner, **Brunner & Partners Asset Management**

**Edwin Soeryadjaya**, Founding Partner, **Saratoga Capital**

**Pote Videt**, Managing Director, **Lombard Investments**

**Moderator: Jean-Pascal Tranie**, Co-Founder, **Aloe Private Equity**

11:45 am – 12:00 pm

### Networking Coffee Break

Salon I&II Foyer/Salon III

12:00 – 1:15 pm

### Lunch

#### Details of EMPEA and Collier Capital 2009 Emerging Markets Private Equity Survey

Salon I&II

- What is the outlook for limited partner commitments to emerging markets private equity?
- What are the primary drivers of LP interest in expanding their exposure to emerging markets private equity?
- What markets do LPs consider to be the most attractive investment destinations?
- What are LPs most pressing concerns?

**Sarah Alexander**, President, **EMPEA**

**Erwin Roex**, Partner, **Collier Capital**

**Moderator: Roger Leeds**, Chairman, **EMPEA**

1:30 – 5:30 pm

Salon I&II

## Africa Seminar

1:30 – 1:35 pm

Salon I&II

### Welcome Remarks

**Carlos Perry**, Chief Operating Officer, **EMPEA** and Africa Seminar Chairman

1:35 – 2:25 pm

Salon I&II

### Plenary Panel: A Look at Sub Saharan Africa's Private Equity Titans - South Africa and Nigeria

- Is the South African private equity market too crowded and are there still deals to be found?
- Unlocking Nigeria's cash economy and harnessing its untapped potential for financial and banking services
- Tapping local talent: Where is human capital?
- Will Nigeria's poor reputation for corporate governance hinder private equity growth?
- Facing foreign investors' concerns about corporate governance practices in Africa: South Africa as a role model?
- Where are the new sources of capital?

**Ngalaah Chuphi**, Partner, **Ethos Private Equity**

**Chris Derksen**, Investment Principal and Founder, **Investec Asset Management**

**Rolf Hartmann**, Director, Private Equity, **Brait South Africa Limited**

**Yemi Lalude**, Founder & Managing Director, **Adlevo Capital**

**Moderator: JP Fourie**, Executive Officer, **SAVCA**

2:25 – 3:25 pm

Salon I&II

### Plenary Panel: Hidden Gems – The Untapped Potential of Private Equity in North Africa

- Where are the best opportunities to deploy capital at significantly more favorable valuations than existed a year ago?
- Why does North Africa still lag other emerging countries in terms of capturing foreign direct investment and accompanying technology and management skills?
- How has the global downturn affected inflows?
- What is North Africa's macroeconomic outlook and how will this affect private equity investment in 2009 and beyond?
- Will North Africa be able to integrate economically? Can private equity build companies as regional champions?

**Opening Comments: Hisham El-Khazindar**, Managing Director and Co-Founder, **Citadel Capital**

**Brahim El Jai**, CEO, **Marocinvest**

**Abdel-Monem Omran**, CIO, **Beltone Private Equity**

**Walid Zein**, Managing Director, **EFG-Hermes Private Equity**

**Moderator: Jennifer Choi**, Director of Research, **EMPEA**

3:25 – 3:40 pm

Salon I&II Foyer/Salon III

### Networking Coffee Break

**3:40 – 4:40 pm**

Salon I&II

**Plenary Panel: Where Are the Best Opportunities for Private Equity in Africa?**

- Will Africa buck the global recessionary trend?
- Are valuations still attractive?
- Is Africa still a continent of commodities in the midst of plummeting demand for commodities?
- How will China's new love for Africa drive global investment interest?
- Which sectors and why?
- Beyond the titans – where is Africa's next frontier?

**Yvonne Bakkum**, Director, Private Equity, **FMO**  
**Hurley Doddy**, COO, **Emerging Capital Partners**  
**Papa Ndiaye**, Founding Partner & CEO, **AFIG**  
**Panos Voutyritsas**, Partner, **Kingdom Zephyr Africa Management Company**

**Moderator: Mawuli Ababio**, Managing Director, **Africa Venture Capital Association**

**4:40 – 5:30 pm**

Salon I&II

**Plenary Panel: Avoiding Pitfalls and Managing Risks in African Private Equity**

- What are the pitfalls investors must consider?
- How to invest in an environment with limited infrastructure and uncertain institutional and legal systems?
- How to select the right partners?
- Can due diligence be conducted effectively?

**Simon Harford**, Partner, **Actis Capital**  
**Ayisi Makatiani**, CEO, **Fanisi Capital Ltd.**  
**Anthony Siwawa**, CEO, **Venture Partners Botswana**  
**Sev Vettivetpillai**, CEO, **Aureos Capital**

**Moderator: Paul Tierney**, General Partner, **Aperture Venture Partners**

**5:30 pm**

**Closing Remarks, Conference Adjourns**

**5:30 – 7:00 pm**

Plaza Ballroom

**Cocktail Reception – Sponsored by Aureos**

