

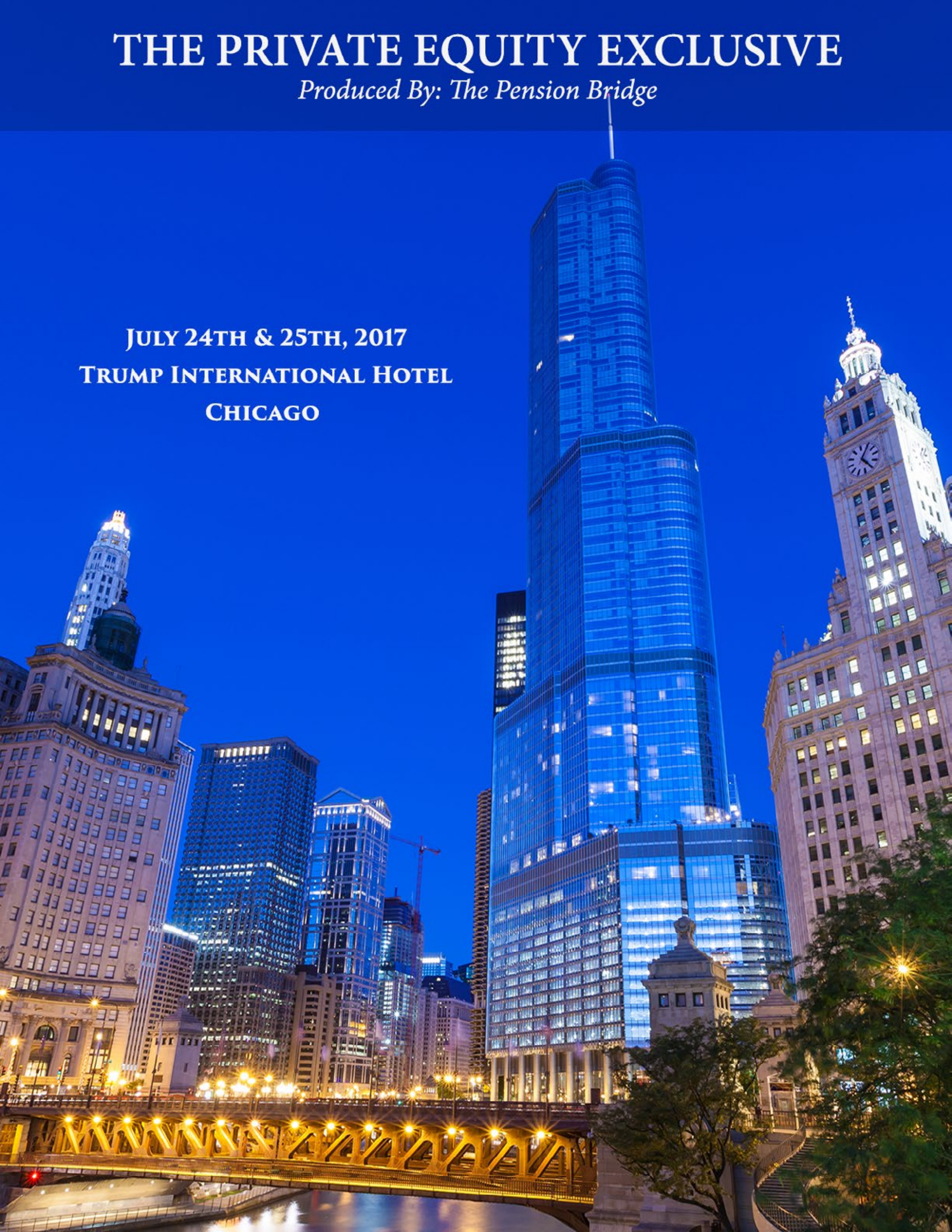
# THE PRIVATE EQUITY EXCLUSIVE

*Produced By: The Pension Bridge*

**JULY 24TH & 25TH, 2017**

**TRUMP INTERNATIONAL HOTEL**

**CHICAGO**





**The Private Equity Exclusive** is an event produced by **The Pension Bridge**. It's the only private equity conference in the institutional investment industry with a controlled attendance structure that is designed to benefit the LPs, GPs and Consultants. The most influential investment decision-makers, most closely involved with Pension Plan Private Equity allocations, will come together for this exclusive event. Leading LPs from Public Pension Plans, Corporate Funds, Sovereign Wealth Funds, Foundations, Endowments, Family Offices, Non-Discretionary Private Equity Consultants, General Partners and Fund of Funds will join us in this unique setting.

At **The Private Equity Exclusive**, we will have **better than a 2:1 Ratio of Pension Plan LP/Consultant to GP/Manager Firm**. The event attracts approximately 200 Pension Funds and Non-Discretionary Consultants. The GP/Manager firms will be limited to only 75. We will also allow for ten Placement Agents and only a few service providers. This will be the **ONLY** conference in the Institutional Private Equity Industry that will attract this elite group while benefiting each attendee from both an educational and relationship perspective.

Learn from the experts about the most important issues, trends, outlooks, challenges, opportunities and strategies that will shape the Private Equity Industry for today and the future. Our highly regarded speaker faculty will provide in-depth analysis on:

- What LPs should do to prepare for the Current and Future Macro Environment
- How are Valuations relative to Risk for China, Southeast Asia, India, Africa and other Regions?
- Co-Investments – Understanding the Balance between Quality of the Deal vs. Quality of the GP
- Best Practices for Cybersecurity Investing. Initiatives LPs/GPs can take to Avoid a Breach
- Most Attractive Sectors and Recent Trends in Healthcare Investing
- How are LPs handling GP-Led Restructurings?
- What will be the Effect of High Purchase Price Multiples on Deal Flow and Returns?
- What can Pension Plans do to Avoid getting involved in Expensive Deals?
- How do the Pros and Cons Stack Up for Credit Lines being Used for Fund-Level Leverage?
- Will Preferred Equity Become the Next Big Thing?
- Is Growth Equity a more Favorable Investment in Comparison to Buyouts and Venture?
- Recent Deals, Pricing and Leverage in the Secondaries Market
- Mezzanine Demand Affected by Bank Lending, Unitranche and Regulations – Risk/Reward?
- Outlook for Credit Spreads and Defaults Rates
- Which Credit Subsectors offer the Best Value? Which ones should you Avoid?
- U.S. Distressed Opportunity vs. the European Opportunity – Sectors and Time Horizon
- What Venture Sector Stands Out as a Future Return Driver?



- Where are the most Attractive Distressed Opportunities in the Oil/Energy Sector?
- How to Approach the High Competition for Deals in Infrastructure
- Finding Investments with a Non-Correlation and Diversification within your PE Portfolio
- Where will the Best Returns be found? Breaking Down the Expectations for each PE Sub-Sector
- What will the Private Equity Industry look like in the next Five Years?

Hear about these vital issues and plenty more important topics as we learn about how to adapt to our Private Equity Industry that is always evolving and transforming.

The Private Equity Exclusive has two goals in mind. Our first goal is to provide the **highest level of education** with the top speaker faculty. Our highly esteemed panel participants will discuss the different issues, trends and strategies to exploit these uncertain market conditions.

Our second goal is to help **build relationships** between the Limited Partners, General Partners and Non-Discretionary Consultants in a controlled attendance structure. This event offers the connections necessary for solidifying current relationships and meeting contacts for prospective allocations. We have provided the best possible networking atmosphere to accomplish this objective.

We look forward to a strong event and a very productive one from both an educational and relationship perspective. We hope that you will join us in Chicago to be amongst the most powerful and elite in the Institutional Private Equity Community!

## Monday July 24th, 2017 – Trump International Hotel, Chicago

### 2:45 PM – Registration, Meet and Greet

### 3:30 PM – Mid-Year Investor Outlook – Highlights from the latest Global Private Equity Barometer

- Risks to Private Equity Returns
- Global Outlook for Private Equity
- Private Equity Investment Opportunities
- Organizational Challenges Facing Limited Partners

#### Speaker:

Stephen Ziff, Partner, **Coller Capital, Inc.**

### 3:45 PM – Keynote Speaker

#### *“Private Equity — Past, Present and Future”*

Steven Neil Kaplan, Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance, **University of Chicago Booth School of Business**

### 4:10 PM - Emerging Markets

- Macro Overview and Recent Developments
- If Deflation wins out and Commodities Prices Decline Further, would you be Hesitant to Allocate New Capital to Emerging Markets?
- How have Emerging Market Headwinds Impacted your Deployment?
- How have Emerging Market Returns stacked up vs. Developed Markets over the long run? Have Returns met the Higher Expectations?
- What are Realistic Return Expectations for Emerging Markets? How might this Differ Based on Region?
- How should Currency Risks be Factored in by GPs and LPs? What can be done to Mitigate these Risks?
- What are the Most Common LP Concerns?
- How do Valuations look relative to Risk? Do you see Risk being Appropriately Priced?
- What is your Expected Outcome for China when considering their Over-Inflated Real Estate, Leverage, Private Debt, Unsustainable Wage Growth, Manufacturing and Massive Gov't Stimulus?
- India's Attractive Demographics – Faster Population Growth and Rate of Urbanization than China. Might they Emerge as a Leader for Investment? What Reforms do we need to see for Investors?
- Growth and Outlook for Southeast Asia
- Is Africa's Private Equity Boom being Driven by Economic Fundamentals or has the Growth come Too Fast?
- What is the Proper Approach to Africa Going Forward for Higher Returns? What Sectors will Provide the Greatest Opportunity?
- Is Infrastructure in Latin America and Mexico still a Hot Pocket of Opportunity?
- Any Frontier Markets that are showing Strong Growth that you find Attractive?
- Importance of Manager Selection and a GP Team staying in place for an Extended Period
- How should Investors think about Country Specific Funds when Choosing a Manager?

#### Moderator:

Roberta Brzezinski, Managing Principal, Growth Markets, **Caisse de dépôt et placement du Québec, (CDPQ)**

#### Speakers:

Courtney Villalta, Senior Investment Manager, Private Markets Strategic Partnerships, **Teacher Retirement System of Texas**

Mark Bourgeois, Managing Partner, **The Abraaj Group**

Nicolas Rohatyn, Chief Executive Officer, Chief Investment Officer, **The Rohatyn Group**

## 4:50 PM – Co-Investments

- Do Co-Investments Add Value to a PE Program and How do you Define that Success?
- How do you Benchmark Performance of a Co-Investment Portfolio?
- Does the Huge Growth in this Space in Recent Years make you Cautious if the Cycle Turns? Are we in a Crowded Market?
- Performance Evidence to Co-Invest when Purchase Prices and Volumes are Low. How will Returns look when Investing with High Multiples?
- Have Co-Investments Outperformed Net Fund Returns?
- Are you seeing more PE Firms Charging Fees or Carried Interest on Co-Investments?
- How can an LP go about Distinguishing Themselves in terms of Getting Desired Allocations? Is it Necessary to be able to Write a Big Check in order to be able to Source Good Co-Investment Opportunities?
- What's the right Balance of the Investment Decision based on the Quality of the GP vs. the Quality of the Deal?
- GP Deal Selection Risk – Do GPs sometimes do Bigger Deals than their Normal Strategy Deals? Do GPs sometimes Show the Worst Deals to Co-Investors and Keep the Most Promising Deals for Themselves? What are the Right Ingredients for a Good Investment?
- What are some other Common Blunders for LPs to Avoid? What are the Most Important Success Factors?
- Working with External Advisors vs. Doing it Yourself
- Understanding the Trends and Performance of Co-Investments in Small, Medium and Large Buyouts. Where do Co-Investments make the most sense?
- Will the LP Demand for Co-Investments Distort the Relationship between LPs and GPs? What might be the Longer-Term Impact on the LP/GP Dynamic?

### Moderator:

**Jim Treanor**, CFA, Managing Director, **Pavilion Alternatives Group**

### Speakers:

**Ryan Bisch**, Director, Private Markets, **Ontario Power Generation**

**Derrek Ransford**, CFA, Director, **Pathway Capital Management**

**Charles Huebner**, CFA, Managing Partner, **RCP Advisors, LLC**

**Chris Eckerman**, Senior Investment Officer – Private Equity, **State of Wisconsin Investment Board**

## 5:30 PM – Cybersecurity

### (A) Cybersecurity Investing

- What makes the Cybersecurity Space Attractive for Middle-Market Investors? What Factors may Impact its Future Growth?
- Which Sectors hold the Most Promising Opportunities and Returns – Internet Security, Mobile Security, Network Security, Cloud Computing, Threat Migration, Big Data Analytics?
- What Developments and Appetite do you see for Investment in Software as a Service, (SaaS)?
- EdTech as an Increasingly Important Sector for Private Equity Firms – any Recent Trends?
- How are Lenders Approaching Cybersecurity Deals? What Factors are Behind Their Decisions?
- What Rules of Thumb are Investors using to Assess Valuations in the Cybersecurity Marketplace? How Heated is the Market? Recent Multiples?
- What are the Best Practices for Improving Operations in Cybersecurity Portfolio Companies?
- What are the Most Important Things a Firm has to Get Right when Exiting a Cybersecurity Investment?
- Any Misconceptions about Cybersecurity Investing you've come across?

### (B) Avoiding a Cybersecurity Breach

#### General Partners

- What are the Biggest Cybersecurity Challenges Private Equity Firms Face Today?
- With the SEC Flagging Third Party Vendors as a Crack in a Firm's Cybersecurity Shield, what Detailed Measures should be taken to Help a Firm to Avoid a Cybersecurity Breach?

- What are the Biggest Challenges to the Implementation of Corporate Security Analytics?
- Ransomware and the Use of Bitcoin for the Hijacked Information's Return
- What Initiatives should PE Firms take to Protect Against Phishing as Critical Threat?

#### **Limited Partners**

- As an LP, what Cybersecurity Questions should you ask in your Due Diligence of your GPs?
- What are the Necessary Steps for Cybersecurity Protection for Pension Plans?
- Have we seen any Education of the Risks, Steps for Protection and Internal Accountability yet?
- Pension Plans' Responsibility starting at the Request for Proposal (RFP) Stage – providing Details for Data Protection and Privacy Provisions
- Should Plan Sponsors have Cybersecurity Insurance Coverage? What is typically Covered in a Policy?

#### **Moderator:**

**Amy Hauke**, Senior Private Equity Consultant, **Aon Hewitt Investment Consulting**

#### **Speaker:**

**Todd M. Carroll**, Assistant Special Agent in Charge, **FBI**

**Jerome Pender**, Managing Director, Operating Partner, **Z Capital Partners, L.L.C.**

#### **6:00 PM – Cocktail Reception**

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#### **7:15 PM – Cocktail Reception Concludes**

## Tuesday July 25th, 2017 – Trump International Hotel, Chicago

### 7:10 AM – Breakfast

### 8:10 AM – Pension Plan LP Perspectives

- Given the Macro Environment, have you Changed your Strategy or Approach to PE? What are you Doing Differently? How have your Returns Expectations Changed?
- How do you Balance the Concerns with the Need to Invest in a Lower Returns Environment with High Valuations?
- Have you taken steps to Diversify your PE Portfolio and Find Investments with a Non-Correlation to the PE Space in General? Which of these Non-Correlation Strategies have you Allocated to or favor?
- What are your thoughts on Co-Investments? Do you worry about the Outcome if this Cycle Turns?
- What has been your Recent Experiences with the Secondaries Market and what are your Expectations for the Continued Evolution of this Space?
- What are your Views on GP-Led Restructurings? Do you Expect to have the Ability to Keep the Initial Terms/ Conditions?
- Would you still Invest with a GP if you know a Common Part of their Exit Strategy is a Sale to another PE firm? (Private Equity to Private Equity Deal). Have you been involved when you had Capital Committed to Managers on Both Sides of the Deal?
- When facing Reinvestment Decisions, how do you decide how much of the Last Attractive Return can be Credited to the GP and what can be Attributed to the Market?
- Have you gotten More Involved in your GPs Valuation Process? How have you Achieved this Transparency Demand?
- What Other Transparency Changes have you seen?
- How does the Use of ILPA's Fee Reporting Template Factor into your Investment Decision Making Process? Have you Turned Down a GP over it?
- How has Recent Regulatory Scrutiny Impacted you?
- From an LP Perspective, what does it take to Stand Out and in Fundraising and what does not work?
- How do you Differentiate yourself as a Good LP?
- What are the Strong Points about your Program?
- What are your Top Priorities at the moment? Most Attractive Investments?

#### Moderator:

Tara Blackburn, Managing Director, [Hamilton Lane](#)

#### Speakers:

\*Wei Huang, CFA, Principal Investment Officer – Private Markets, [Connecticut Retirement Plans and Trust Funds](#)

Alex Doñé, Deputy Chief Investment Officer - Private Markets, [New York City Retirement Systems, \(NYCRS\)](#)

Meghna R. Desai, CFA, Director, Office of Investments, [New York-Presbyterian Hospitals](#)

### 8:50 AM – Featured Panel: Current State of the Private Equity Market

#### A) Investment, Deal and Exit Environment

- State of the U.S. and Global Economy– what is your Outlook and Expectations for its Effects on Private Equity? What is your Biggest Worry or Uncertainty?
- Given the Current PE Environment, what are you doing Differently? How would you Approach New Investments or Guard Against your Existing Portfolio?
- Is the Style Drift we've seen a Sign that the Market is Topping Out? What are your thoughts on Ballooning Fund Sizes and how that might Affect Performance?
- What can Pension Plans do to Avoid getting involved in Expensive Deals?
- Surge of Credit Lines being used for Extended Periods of Time for Fund-Level Leverage/Acquisitions Instead of Drawdowns – what is the Impact for both GPs and LPs? How do the Pros and Cons Stack Up?
- IPOs and M&As – what are your Expectations for the Exit Market?

- Do you see Preferred Equity becoming a Commonplace or the Next Big Thing?
- Do you believe we're in a VC/Technology Bubble? How do you View the Venture Space today?
- What are your Expectations for Credit Spreads and Default Rates?
- Do you see Reason for Caution in Co-Investments?
- What are the Issues and Outlook for European PE Post-Brexit?
- Broadening the Scope of Traditional LPs to DC Plans, Retail, Sovereign Wealth Funds, etc. – what are the Implications?
- Despite more Regulation, do you believe Private Equity Firms can Retain their Dynamic, Entrepreneurial Cultures which brought them Past Success?
- Where are your Most Optimistic Returns Going Forward as far as Sector, Geography or Niche Strategy? What's your Biggest Worry?

#### **(B) LP/GP Relationship – Fees, Terms and Alignment of Interests**

- Are Outside Third Party Portfolio Valuation Services Necessary or do you Believe an Internal Valuation Process is Sufficient for LPs?
- What Effect will the Growing Shadow Capital Space have on the GP/LP Relationship? Will it Exert Downward Pressure on Returns?
- Do you view Fee Breaks as a Gimmick to Overshadow Performance and Difficulty Fundraising?
- Do you believe Charging Fees on Invested Capital rather than Committed Capital can Hurt Returns?
- Will Performance or Incentive Based Fees be more likely in the Future?
- Will Carried Interest be Cut if Returns are Significantly Lower in the Coming Years?
- Do you expect the Carried Tax Break will be Removed by the Trump Administration? What are the Implications?
- Do you see the Public Perception of Private Equity Improving? What Issues are Most Under Pressure? How are we Improving the Industry's Reputation?

#### **Moderator:**

**Karen Rode**, CFA, CPA, Partner, Global Head of Private Equity and Infrastructure, **Aon Hewitt Investment Consulting**

#### **Speakers:**

**Alan ("AJ") Jones**, Co-Head of Global Private Equity, **Morgan Stanley Global Private Equity**

**Travis L. Haney**, CFA, CAIA, Senior Investment Manager, **State of Michigan Department of Treasury; State of Michigan Retirement Systems**

**David Fann**, President & Chief Executive Officer, **TorreyCove Capital Partners**

**Jonathan Coslet**, Chief Investment Officer, **TPG Capital**

#### **9:40 AM – Healthcare Investing**

- What's Driving Healthcare Private Equity Deal Flow?
- Who are the Sellers and what are their Motivations?
- How might a Global Slowdown or Recession Affect Recent and Upcoming Investments? Will Demand Stay Strong during a Downturn? What would be your Strategy?
- What Opportunities will be created from the Replacement of Obamacare?
- What are the most Attractive Sectors and Recent Trends?
- Where is the Next Roll-Up Opportunity?
- Any Recent Technologies that will help Transform the way Healthcare is Provided?
- What has been the Impact of Recent Regulatory Scrutiny?
- How do you Identify Pharma Product Category Leaders for Outsized Returns?
- Any Recent Trends in Healthcare Co-Investments?
- With Pharma and Medtech Companies Spending Significantly more Time and Resources on Compliance, what are the Most Effective Ways to Reduce Compliance Risk in Healthcare?
- Emerging Markets and Asia – Push for Higher Quality Healthcare? How is the Opportunity Set for Chinese Private Health Insurance?
- Risk/Return Profile



**Moderator:**

**Marianne Scott Dwight**, General Counsel, **Texas Treasury Safekeeping Trust Company**

**Speakers:**

**Keirsten N. Lawton**, CFA, Co-Head U.S. Private Equity Group, **Cambridge Associates LLC**

**Clarke Futch**, Co-Founder and Chairman of Investment Committee, **HealthCare Royalty Partners**

**10:10 AM – Refreshment Break**

**10:40 AM – Buyouts**

**(A) Deal Flow, Financing and Areas of Opportunity**

- With Record Distributions likely being Recommitted and Dry Powder at Peak Levels, where will Deal Flow be Found? As a GP, how do you Generate Deal Flow in this Competitive Environment?
- With Deal Valuations being Historically High, should LPs Expect Returns to Trend Downward over time? What are your Returns Expectations from Recent Vintages?
- How do you Minimize Mistakes and Make Money in a High Valuation Environment?
- How does Underwriting Change for this Environment? Any Trends?
- How do you view Credit relative to the Risks in today's Market?
- How do you think about the Use of Leverage?
- What Sectors or Geographies do you tend to Avoid in this Environment and why? Any that you Favor?
- Have you been Active in the Energy Sector? Where do you see the Best Opportunities?
- Which Types of Deals will be Most Prevalent?
- Do you see Opportunities in Europe? Which Geographies and Sectors?

**(B) Post-Acquisition Value-Add and Exits**

- What are the Drivers Creating Value? Best Ways GPs Add Value?
- Are GPs focused on Cost Reduction of Companies in their Portfolio or Top Line Growth?
- How do you view the Risk/Reward for Quasi-Strategic Buyers to Grow their Portfolio Companies via Add-Ons?
- What are your Expectations for Exits and Distributions over the next year?
- How should we think about the Dividend Recap Opportunity vs. a Complete Exit? When is a Dividend Recap Appropriate?
- Do you believe Dividend Recaps sometimes create a Financial Burden and Future Risk for Portfolio Companies? Have you Compared Outcomes of Recapped vs. Non-Recapped Investments?
- What other Levers do you Seek to Pull when Working with a Portfolio Company in this Environment?
- What is your Approach to Sourcing and Underwriting Secondary Buyouts?
- What have you Identified and Learned from recent Successful Exits?

**(C) LP Issues**

- What should LPs do to prepare for the Current and Future Macroeconomic Environment? Impact of European Weakness, Deflationary Pressures, Interest Rates and China Slowdown – what's your Biggest Worry?
- In a Macro-Driven Environment, is Market Timing the Biggest Factor in Returns and Risk?
- As an LP, should you Decrease Exposure to this Market? Decrease Commitments? Sell through Secondaries?
- What Strategies are Driven Less by Cheap Debt/Financing? Which ones might Perform Well Independent of the Economy?
- For the Large Pensions and Sovereign Wealth Funds doing Solo Direct Investment Programs, do you see them as Competitors? Do you feel they have the Necessary Talent and Skills to Succeed?
- Thoughts on GPs Selling Minority Stakes in their Management Companies to Investors?
- What are the Problems you see in the GP Space that you would Correct?
- What would you encourage LPs to look for and what would you encourage LPs to Avoid?

**Moderator:**

**Brad Young**, Managing Director, Head of Global Advisory, **Pavilion Alternatives Group**

**Speakers:**

**Michael Graham**, Senior Managing Director, Head of North America, **OMERS Private Equity**  
**Chris Schelling**, CAIA, Director of Private Equity, **Texas Municipal Retirement System, (TMRS)**  
**Scott M. Sperling**, Co-President, **Thomas H. Lee Partners, L.P.**  
**Donald Phillips**, Chairman, CEO, Founder, **WP Global Partners LLC**

**11:25 AM – Secondaries**

- Why should Secondaries be a Core Holding?
- What are the Risk/Return Characteristics of Secondaries vs. Private Equity in general? Would you say Returns are Statistically Consistent?
- Evolution and Growth of the Secondary Market. Do you believe the Secondaries Market can Grow to \$100 Billion in Annual Deal Volume in the Next Decade and Why? (\$42 Billion Peak in 2014)
- With High Valuations, Abundant Dry Powder and Cheap Leverage, how are Buyers Getting their Deals Done in Today's Challenging Environment? Why or Why Not Secondaries Now?
- Deal Volume
- Current Pricing – Pressures/Opportunities
- What have you seen recently in regards to Leverage?
- Deal Flow Mix Now vs. Next Few Years – Traditional LP Interest vs. Non-Traditional Carve Outs, Directs, Restructuring and Structured
- Fund Recaps and LP Rollover Option Deals
- Energy Secondaries – How are the Bid/Ask Spreads and NAVs?
- With GP-Led Deals Gaining Steam, what is the Benefit and Reasoning Behind it?
- Do you have any GP-Led Stapled Transactions Concerns?
- With Tail-End Portfolios on the Rise, will this become a Steady and Constant Need? What are they Selling for?
- When will we see GP-Led Restructurings of Energy Funds and Assets? Have we seen such Deals yet?
- Are you seeing more LPs having the Ability to Keep Initial Terms/Conditions in GP-Led Restructurings?
- Are LPs Increasingly giving their Secondaries Managers Side Letters? What are Side Letters and can it Eat Away at Secondaries Funds Deal Flow?
- Fundraising – what should LPs look for to Identify Differentiation, Specialization and Diversification?
- What should LPs consider when Liquidating Portions of their Private Equity Portfolio?

**Moderator:**

**Dana Johns**, M.S.F., Senior Portfolio Manager, **Maryland State Retirement and Pension System**

**Speakers:**

**Jeffrey Akers**, Partner & Head of Secondary Investments, **Adams Street Partners, LLC**  
**Mark Benedetti**, Co-Head of Ardian US, **Ardian**  
**Lucian Wu**, Managing Director, **HQ Capital Private Equity LLC**

**12:05 PM – Preferred Equity**

- Preferred Equity Explained – Raising Capital/Unlocking Liquidity Without the Constraints of Debt Financing or a Secondary Sale
- What are the Advantages of this Financing Model?
- What are some Cautions?
- Which Industry Participants can Benefit and How?
- Do you see Seasoned Secondaries Players moving into Preferred Equity? Can this be the Next Evolution of the Market?
- How might Increased Competition in this Space Affect the Preferred Equity Market?
- What is the Skillset Required?
- Should Secondaries Buyers be Worried about whether Preferred Equity will Eat Into their Potential Deal Flow?

**Speaker:**

**Paul Denning**, CEO, **Denning & Company LLC**

## 12:20 PM – Lunch

### 1:20 PM – Growth Equity

- Why are LPs Focused on Growth Equity as a Strategy?
- How are Transactions Structured?
- What is the Typical Duration for a Growth Equity Investment?
- What is the Role after Making an Investment?
- How does the Capital Loss Ratio of Growth Equity compare to Buyouts and Venture?
- How does the Risk Profile Compare?
- How are the Returns of Growth Equity compared to Buyouts and Venture?
- Any Sustained Periods of Underperformance like Buyouts and Venture have had?
- How does the Operational Value-Add Differ from Buyouts?
- How does the Size of the Fund play into Performance?
- What is the right way to Benchmark this Strategy?
- What are the Biggest Challenges as a GP?
- Any Pitfalls for LPs to Avoid?
- How does a GP Differentiate Themselves in this Crowded Landscape?

#### Moderator:

**Peter D. Mooradian**, Managing Director, Private Growth Research, **Cambridge Associates LLC**

#### Speakers:

**Lauren R. Costa**, CFA, Managing Director, Portfolio Manager, **J.P. Morgan Asset Management**

**Peter Wilde**, Managing Director, **Providence Equity Partners**

### 1:50 PM – Mezzanine Debt

- What Effect is Senior Direct Lending, Unitranche, the Performance of BDCs and Increased Regulation having on Mezzanine Demand? How are LPs Changing their Approach to this Market?
- Where does Mezz Fit within a Multi-Strategy Credit Portfolio?
- Mezz Stability, Diversification and Non-Correlation Factors
- What type of Value-Add can a Mezz Provider bring to the table?
- Risk/Return Profile of Mezzanine:
  - (a) Do Mezz Funds offer a Lower Level of Risk than other PE Strategies?
  - (b) What are the Deal Risks Associated with Mezz?
  - (c) What are the Market Risks Associated with Mezz in regards to being Late in the Credit Cycle and Interest Rates?
  - (d) Risk/Reward of Small, Middle and Large Market
  - (e) Risk/Reward Tradeoff of Sponsored vs. Non-Sponsored Deals?
  - (f) What Returns Expectations should LPs have?
  - (g) Does it Make Sense to Invest in Mezz Right Now?
- Market Update: Purchase Price Multiples, Leverage Multiples, Senior Leverage Multiples, Cash Coupons, PIK, etc.
- What is your Approach to Equity Co-Investments? Warrants?
- How much are Mezzanine Returns Dependent on Equity?
- Fund Level Leverage – how much is too much?
- BDCs – what are the Benefits for Managers? Any Downside for LPs?
- Trend of GP's Charging Management Fees on Invested Capital rather than Committed Capital – how common is it and what is the Impact on LPs?

#### Moderator:

**Nat Kellogg**, CFA, Director of Manager Search, Managing Partner, **Marquette Associates, Inc.**

**Speakers:**

**Tom Cawkwell**, Partner, Head of Private Markets Research, **Albourne America LLC**

**Chris Wright**, Managing Director, **Crescent Capital Group**

**FT Chong**, Head of Structured Capital, **PineBridge Investments**

**2:25 PM – Credit Strategies**

- What is the Current State of the Credit Market?
- How can Credit be a Solution in this Yield Challenging Environment?
- What Sub-Sectors are you Favoring and Avoiding in the Middle Market Direct Lending Space? Any Inefficiencies or Potentially Excess Returns?
- LBO Volume and Expectations
- How should we be thinking about Risks in Middle-Market Lending? Will Recovery Rates Hold Up in the Next Default Cycle?
- To Lever or to Not Lever?
- Risks of Covenant Lite Loans – are there Excesses in the Credit Markets?
- What is the Current State of the Securitization Market? What are the Opportunities?
- Where are we in the High Yield Market? What's the Upside, Downside and Risk? Does the Potential Lack of Liquidity Make this a Higher Risk Investment?
- RMBS/CMBS and CLO Overview in the Structured Sector
- Where is the Best Value in European Credit?
- How should Investors approach their Outlook for Emerging Market Corporate Credit as part of their Portfolio Allocations?
- How will Regulatory Changes Impact Credit Strategies and Market Liquidity?
- With the Huge Inflows into Private Credit, how big is the Concern about how those Assets are Valued? Should Firms Outsource the Valuation Work?
- How should Pension Plans go about Analyzing, Selecting and Implementing the various Credit Funds?
- As an LP, what are your Considerations for Selecting a Credit Manager?

**Moderator:**

**Thomas A. Shanklin**, Senior Investment Professional, Private Equity & Private Debt, **Nationwide Mutual Insurance Company**

**Speakers:**

**Gregory A. Robbins**, Managing Director, Head of Corporate Strategy and Development, **Golub Capital**

**Michael Levitt**, Chief Executive Officer, **Kayne Anderson Capital Advisors, L.P.**

**Michael Lamont**, Principal and Co-Chief Investment Officer, **Seer Capital Management LP**

**3:00 PM – Distressed Investing – Opportunistic and Special Situations**

- Where are Default Rates now and how much do you Expect it to Rise in the Coming Years? Role of the Fed and Central Banks Masking Fundamentals
- When will the High Levels of Undeployed Capital come in off the Sidelines?
- How have Financing Markets Activity Affected the Opportunity Set and what is the Outlook? Any Difference in Transaction Dynamics?
- Regulatory Environment – how has it Affected the Opportunity Set? Your Current Investments? Might it Create Future Opportunities?
- Where are the most Attractive Strategies and Sectors?
- Scope of the Distressed Market and Segments – Corporate Credit, Structured Credit, Commercial Real Estate, Hard Assets, Liquidations, Segmentation by Deal Size, etc.
- Opportunity Rich Environment in the Oil and Gas Sector – where will the Most Attractive Risk Adjusted Returns come from? How should we think about the Time Horizon?
- Do you See Good Opportunities in Acquiring Preferred Equity in MLPs when their Stock Prices Drop?
- Control vs. Non-Control – when is one Approach better than the other?
- Distressed Debt Vehicles in Hedge Fund Format vs. PE Draw-Down Style Structures – what are the Pros and Cons of each?

- U.S. Distressed Opportunity vs. the European Opportunity – what do we need to know before making Allocation Decisions? What are the Challenges in Sourcing and Executing Investments in Europe?
- Eurozone Opportunities – what Investments are sensible and when will they Arrive in Scale? Which Countries, Sectors, Types of Deals should be looked at?
- Opportunity Set and Risks in Asia
- What are the Biggest Challenges to Delivering Returns in this Competitive Landscape?
- How is Liquidity in the Distressed Space and how might that affect Valuations should a Credit Event Occur?
- What Characteristics/Skill Set should Investors look for in a Distressed Manager? Is there more Specialization?

**Moderator:**

**Keith M. Berlin**, Director of Global Fixed Income and Credit, **Fund Evaluation Group, LLC**

**Speakers:**

**Ethan Vogelhut**, Executive Director, **Adveq Management AG**

**Keith Williams**, Partner, **Crestline Investors, Inc.**

**Alan Kosan**, Senior Vice President, Head of Investment Manager Research, **Segal Marco Advisors**

**3:35 PM – Refreshment Break**

**4:00 PM – Venture Capital**

- State of the Venture Industry – Fundraising Environment, Valuations and Exit Market
- Should Venture Capital be Included in Pension Plan Allocation?
- Is the Trend of “Private IPOs” Evidence that we’re in a Bubble?
- Do you believe Private Valuations are Speculative and Unsustainable when you take into account Firms Staying Private for Longer, Poor IPO Performance and Poor Investor Appetite for IPOs?
- Revenue Multiples Declining for U.S. Venture-Backed Technology Companies – what is causing this change?
- What are your Performance Expectations Going Forward?
- Which Sector Stands Out as Future Return Drivers?
- Late-Stage vs. Early-Stage – which do you favor going forward and why?
- Cleantech Opportunity Set – which Sectors are Attractive?
- Any Attractive Overseas VC Markets? What is the Best way to Gain Exposure?
- Venture Capital Winners – Limited Access to the Top Few VCs that Generate the Bulk of the Industry’s Returns? What’s the Best Approach to this Challenge?
- Understanding Venture Return Trends – Underperformance when Investing at Market Peaks vs. Outperformance when Investing at Market Troughs
- Impact of Transparency Requirements of Pension Funds on their Venture Capital Strategy
- VC Access via Direct Fund Commitments, Fund of Funds, Co-Investments, Secondaries – Considerations for each, Allocation Issues, Internal Resources, etc.
- Performing Due Diligence on Venture Capital Funds Compared to Other PE Strategies – Sourcing Approach, Operational Due Diligence, Compliance/SEC Concerns

**Moderator:**

**Erik Sebusch**, Private Markets Consultant, **Mercer Investment Consulting**

**Speakers:**

**Kate D. Mitchell**, Co-Founder & Partner, **Scale Venture Partners**

**Lisa Edgar**, Managing Director, **Top Tier Capital Partners, LLC**

**Judith Elsea**, CFA, Co-Founder, Managing Director, **Weathergage Capital LLC**

**4:35 PM – Energy**

- Market Overview – Biggest Impact from the Collapse of Oil Prices, Supply Trends, Capital Markets, Services Costs, etc.
- How Broad and Deep is the Damage to the Sector and How Long can the Recovery Take? Junk Bonds Situation?

- Large Amounts of Capital Raised for Energy and so Little Deployed – has it Impacted Valuations? What will be the Trigger to Deploy this Capital and Work off the Overhang?
- How Important are the Credit Markets in the Deployment of Private Capital and what Role has it Recently Played?
- Where do you see the Best Opportunities to take Advantage of the Dislocation in the Oil/Energy Sector?
- Where do you see Opportunities in the Royalty Space?
- When can we expect Secondary Buyers to Capitalize on GP-Led Restructurings of Energy Funds and Assets? Have we seen many of these Deals yet?
- Are we seeing PE Firms Acquire Preferred Equity in MLPs when their Stock Prices Drop?
- Upstream – Understanding the Value Creation Mechanisms, Strategies and Expected Returns
- What does the Future hold for Shale and Natural Gas?
- How should we think about the Risk and Approach to this Space in a Climate Changed Focused World?
- Is Portfolio Decarbonization a Concern and will it Accelerate Clean Energy Investments that Reduce Carbon Emissions?
- How will the Growth of Renewables fit into your Portfolio? Will the Best Opportunities be in the U.S. or in Emerging Markets?
- What are the Key Characteristics should you look for in a GP Team?

**Moderator:**

**Carolyn Hansard**, Managing Director - Energy & Natural Resources, **Teacher Retirement System of Texas**

**Speakers:**

**Avik Dey**, Managing Director, Head of Natural Resources, **Canada Pension Plan Investment Board, (CPPIB)**

**David Rockecharlie**, Member and Head of Energy Real Assets, **Kohlberg Kravis Roberts & Co, (KKR)**

**5:05 PM – Infrastructure Investing**

- Has Infrastructure Delivered on its Expected Returns? What can we Expect if we have another Financial Crisis or Downturn?
- With High Valuations, a Surge in Average Deal Size and High Competition, does that mean Return Expectations have Compressed?
- Do you believe there is Too Much Money Chasing Too Few Opportunities?
- With High Competition for Larger Investments, do you believe there could be More Return Potential in Smaller Projects?
- With U.S. Infrastructure Deals Picking Up, what are your Expectations for Growth in Energy and Transportation Related Projects?
- Which Geographies and Sectors do you see the Most Attractive Opportunities? Any Emerging Trends/Themes?
- Infrastructure Debt as a Growing Area - will it deliver for Investors Searching for Yield?
- What are your thoughts on the Growing Appetite for Direct Investment from Pension Funds Buying Assets from Infrastructure Money Managers?
- Comparison of Investing in U.S. vs Non-U.S. Countries in light of Currency Effects, Monetary Easing and Brexit
- With all the Sovereign Debt Trading at or Below Zero, has it Changed your Risk Return Expectations and Approaches – Listed vs Unlisted, Greenfield vs Brownfield, Developed vs. Emerging, U.S. vs. Non-U.S.?
- Do you believe Credit Risk might be Under-Appreciated?
- Debt Heavy/Equity Shortage Deals – how and when will Pension Investors Overcome this Highly Leveraged Roadblock?
- Is it possible Regulators could Require More Rigorous Appraisal Methods leading to More Volatility, Lower Sharpe Ratios and Higher Correlations?
- Implementation Considerations – Primary Partnerships, Direct, Co-Investment, Fund of Funds or Separate Accounts. Any Advantages or Limitations that Stand Out?
- What are the Advantages of Open-Ended Funds over Closed-Ended Funds and do you expect a Surge in Open-Ended Funds in the Coming Years?
- What should you look for in an Infrastructure Manager with the Lack of Track Records?

**Moderator:**

**David Rogers**, CA, CBV, Partner, **Caledon Capital Management Inc.**

**Speakers:**

**Gershon Cohen**, Global Head of Infrastructure Funds, **Aberdeen Asset Management Inc.**

**Reynold Martin**, CFA, Managing Principal – Infrastructure and Real Assets, **Allstate Investments LLC**

**Graeme Conway**, Senior Managing Director, Head of Americas, **Macquarie Infrastructure and Real Assets Inc.**

**5:35 PM – Conference Concludes**

**5:35 PM – Tickets for Networking Event handed out in Conference Room**

**6:05 PM – Bus Leaves Trump Hotel for City Winery**

**6:20 PM - 9:20 PM – Wine Tasting & Networking Dinner**

Hosted by The Pension Bridge – Join our group for a wine tasting and dinner at City Winery, located in Chicago's West Loop. Solidify current relationships and meet prospective allocation contacts in a great setting with the finest collections of wine. Following the tasting will be a dinner carefully prepared to compliment the wine. Join us for this unique networking setting as wine country comes to the city.

\*pending approval

## REGISTRATION:

To register or receive more information on The 2017 Private Equity Exclusive:

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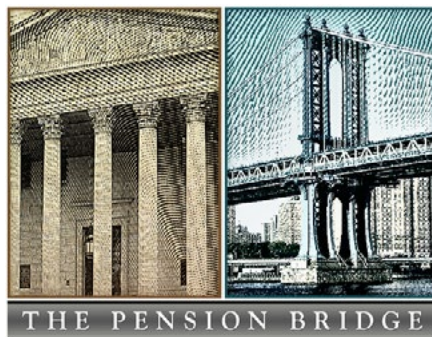
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Please visit [www.pensionbridge.com](http://www.pensionbridge.com) for additional details. Registration is not available online.

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