

iGlobal Forum

ALTERNATIVE PRIVATE EQUITY STRUCTURES:

CO-INVESTMENTS, SEPARATE ACCOUNTS & MORE

OCTOBER 24th, 2013 | NEW YORK

KEY TOPICS THAT WILL BE COVERED:

- The **Brave New World of Private Equity**
- **Aligning GP-LP Interests** in a Conventional Closed Pool Structure
- **Alternative Private Equity Structures:** LP Perspectives & Preferences
- The Promise and Peril of **Private Equity Co-Investing**
- Using **Separate Accounts** to Customize Your Private Equity Portfolio
- **Independent Sponsor Transactions:** The Deal-By-Deal Alternative
- **Terms & Conditions and Due Diligence:** Reading between the Lines
- GP-LP Dialogue: **Creating Mutually Beneficial Partnerships**

NETWORK WITH LEADING:

- Public & Corporate Pension Plans
- Endowments & Foundations
- Private Equity Firms
- Insurance Companies
- Merchant & Investment Banks
- Investor Relations & Communications
- Sovereign Wealth Funds
- Funds of Funds
- Family Offices & High-Net Worth Individuals
- Investment Advisors & Asset Managers

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HEAR FROM THE FOLLOWING PARTICIPATING COMPANIES:

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SL CAPITAL PARTNERS (US) LIMITED

COMMONFUND CAPITAL INC.

L6 HOLDINGS CORPORATION

ZURICH ALTERNATIVE ASSET MANAGEMENT, LLC

MONTGOMERY COUNTY PUBLIC SCHOOLS

CASTLE HARLAN, INC.

KEMPER CORPORATION

CENTRAL PARK GROUP

PANTHEON VENTURES LTD.

KENSINGTON CAPITAL PARTNERS

57 STARS LLC

KRUSEN CAPITAL MANAGEMENT

IRVING PLACE CAPITAL

TALMAGE, LLC

PROPHET EQUITY

CASPIAN PRIVATE EQUITY

SHATTAN MENDEL ENTERPRISES LLC

STONE-GOFF PARTNERS LLC

MANTUCKET CAPITAL

ALIGNMENT FINANCIAL

747 CAPITAL

And Many More!

LEADING EXPERTS & SPEAKERS INCLUDE:



David C. Turner
Managing Director,
Head of Private Equity,
**THE GUARDIAN LIFE
INSURANCE COMPANY
OF AMERICA**



Edward L. Shugrue III
Chief Executive Officer,
TALMAGE, LLC



Ross Gatlin
CEO & Managing Partner,
PROPHET EQUITY



Jamie Ebersole
Senior Investment Director,
**SL CAPITAL PARTNERS
(US) LIMITED**



Sheryl Schwartz
Managing Director,
Investments, **CASPIAN
PRIVATE EQUITY**



Ralph Money
Managing Director,
**COMMONFUND CAPITAL
INC.**



Thomas S. Shattan
Co-Chairman, **SHATTAN
MENDEL ENTERPRISES
LLC**



Dan Lonergan
Founder & Managing
Partner, **L6 HOLDINGS
CORPORATION**



Laurens M. Goff
Co-founder & Managing
Partner, **STONE-GOFF
PARTNERS LLC**



Wolf Witt
Associate, Private Equity,
**ZURICH ALTERNATIVE
ASSET MANAGEMENT,
LLC**



Maggie Arvedlund
Managing Director,
**FORTRESS PARTNERS
FUND**



Jonathan I. Grabel
Chief Investment Officer,
**MONTGOMERY COUNTY
PUBLIC SCHOOLS**



Thomas Bradley
Partner, **STEPSTONE
GROUP**



Howard D. Morgan
Co-President, **CASTLE
HARLAN, INC.**



Aris Hatch
Principal, **HARBOURVEST
PARTNERS, LLC**



Nathan Harnetiaux
Portfolio Manager,
Alternative Investments
KEMPER CORPORATION



Chris Yang
Managing Partner, **GROVE
STREET ADVISORS**



Jeffery F. Moy
Head of Private Equity,
CENTRAL PARK GROUP



Dan Townsend
Managing Director, **TOP
TIER CAPITAL PARTNERS**



Kevin K. Albert
Partner and Head of Global
Business Development,
**PANTHEON VENTURES
LTD.**



Dr. Olaf Neubert
Managing Partner, **HEDGES
CAPITAL, INC.**



Thomas Kennedy
Founder & Managing
Director, **KENSINGTON
CAPITAL PARTNERS**



Martin Day
Partner, **CALEDON
CAPITAL MANAGEMENT**



Steve Cowan
Founder & Managing
Director, **57 STARS LLC**



Brian Mankwitz
Managing Director,
MANTUCKET CAPITAL



Charles Krusen
Chief Investment Officer,
KRUSEN FAMILY OFFICE
Founder & Chief Executive,
**KRUSEN CAPITAL
MANAGEMENT**



Marc O. Mayer
Founding Partner &
Chief Executive Officer,
ALIGNMENT FINANCIAL



Patricia S. Grad
Principal and Head of
Investor Relations, **IRVING
PLACE CAPITAL**



Gijs F.J. van Thiel
Co-Founder & Managing
Partner, **747 CAPITAL**



Leigh J. Randall
Co-founder & Managing
Director, **TOPSPIN
PARTNERS LBO, LP**



Brian Brennan
Managing Director, Deputy
General Counsel, **PINEBRIDGE
INVESTMENTS**

iGlobal Forum

ALTERNATIVE PRIVATE EQUITY STRUCTURES: CO-INVESTMENTS, SEPARATE ACCOUNTS & MORE

OCTOBER 24th, 2013 | NEW YORK

Dear Colleague,

iGlobal Forum is pleased to present our breakthrough event on **Alternative Private Equity Structures: Co-Investments, Separate Accounts & More** to be held on October 24th, 2013 at the Helmsley Park Lane Hotel in New York City. The Great Recession fundamentally transformed the private equity landscape and the traditional ten-year blind-pool private equity fund is under scrutiny by increasingly sophisticated institutional investors. Disproportionate fees, disappointing returns, and delayed exits have motivated disenchanted LPs to search for better alternatives. In this intensive one-day program, we will explore emerging models for private equity that create mutually beneficial outcomes for both private equity firms and their investors. The Summit will unite private equity executives—venture capital, growth, buyout and turnaround firms—with institutional and other investors, including pension funds, endowments & foundations, insurance companies, and funds of funds—to network, connect, and learn from each other.

Kind regards,

iGlobal Forum

iGlobal Forum Team

VENUE & ACCOMMODATION

iGlobal Forum is pleased to be hosting the Summit at the luxury Helmsley Park Lane Hotel in New York. Located on Central Park in the Midtown business district, the Helmsley Park Lane hotel is just steps from Fifth Avenue shopping, Broadway theaters, Museum Mile, Radio City, and Lincoln Center.

Helmsley Park Lane Hotel

36 Central Park South, New York, NY 10019

Tel: (212) 355-3000 www.helmsleyparklane.com



AGENDA

WEDNESDAY, OCTOBER 24TH, 2013

7:45 am REGISTRATION AND NETWORKING BREAKFAST

8:30 am CHAIRPERSON'S WELCOME AND OPENING REMARKS

David C. Turner

Managing Director, Head of Private Equity

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

8:45 am THE BRAVE NEW WORLD OF PRIVATE EQUITY

- How has private equity weathered the economic maelstrom? Is the overhang overblown?
- Outlook for private equity fundraising, hold periods, exits & returns
- Trend toward tighter regulation and greater transparency—is private equity becoming less private?
- Carried interest controversy—will the preferential tax treatment be eliminated?
- Are lenders finally loosening their standards for private equity deals? To what extent is leverage being used?
- Lower management fees, smaller deals, customization and consolidation—the new normal?

Marc O. Mayer

Founding Partner & Chief Executive Officer,
ALIGNMENT FINANCIAL

Sheryl Schwartz

Managing Director, Investments, **CASPIAN PRIVATE EQUITY**

Kevin K. Albert

Partner and Head of Global Business Development,
PANTHEON VENTURES LTD.

9:30 am ALIGNING GP-LP INTERESTS IN A CONVENTIONAL CLOSED POOL STRUCTURE

- How much life is left in the traditional ten-year blind pool fund model? How can it be morphed to attract more LPs?
- What do institutional investors seek in terms of customization, control, liquidity and transparency?
- Creating alignment around key partnership provisions—GP equity contributions, management fees, carried interest, holding periods, waterfall & clawback structures
- How much progress has been made on alignment of interest, governance and transparency—ILPA's guiding principles?
- Should LPs be required to pay management fees, or should GPs be compensated primarily on profits they generate?

Ralph Money

Managing Director, **COMMONFUND CAPITAL. INC.**

Wolf Witt

Associate, Private Equity,
ZURICH ALTERNATIVE ASSET MANAGEMENT, LLC

Jonathan I. Grabel

Chief Investment Officer,
MONTGOMERY COUNTY PUBLIC SCHOOLS

10:15 am MORNING NETWORKING BREAK

10:45 am ALTERNATIVE PRIVATE EQUITY STRUCTURES: LP PERSPECTIVES & PREFERENCES

- What factors are currently driving institutional private equity commitments and allocation plans?
- Investigating promising PE alternatives: separate accounts, co-investments, club collaborations & corporate funds
- Comparing PE strategies of a variety of LPs—pension funds, endowments, foundations and other institutional investors
- How have LPs responded to the new challenges of making investment decisions in addition to manager selections?
- Building on the breakthrough
- Public Pension Capital Management PE model: road map for the future?

Dr. Olaf Neubert

Managing Partner, **HEDGES CAPITAL, INC.**

Jeffery F. Moy

Head of Private Equity, **CENTRAL PARK GROUP**

David C. Turner

Managing Director, Head of Private Equity,
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA PARTNERS

Dan Townsend

Managing Director, **TOP TIER CAPITAL PARTNERS**

11:30 am THE PROMISE AND PERIL OF PRIVATE EQUITY CO-INVESTING

- What accounts for the growing popularity of co-investing? How long will the present enthusiasm last?
- What makes a good co-investment and co-investor? Do most institutions have the requisite resources and experience?
- How are management fees and carried interest handled in a co-investment arrangement?
- Do co-investments really provide superior risk-adjusted returns to LPs? How do they benefit GPs?
- Using "side letters" to delineate co-investment rights, breakup fees and opt-outs from certain transactions

Thomas Kennedy

Founder & Managing Director,
KENSINGTON CAPITAL PARTNERS

Nathan Harnetiaux

Portfolio Manager, Alternative Investments,
KEMPER CORPORATION

Howard D. Morgan

Co-President, **CASTLE HARLAN, INC.**

Jamie Ebersole

Senior Investment Director,
SL CAPITAL PARTNERS (US) LIMITED

12:15 pm NETWORKING LUNCHEON

AGENDA

WEDNESDAY, OCTOBER 24TH, 2013

1:25 pm

USING SEPARATE ACCOUNTS TO CUSTOMIZE YOUR PRIVATE EQUITY PORTFOLIO

- Role of separate accounts in customizing LP asset allocation and risk reduction strategies
- How LPs benefit from separate accounts in terms of returns, fees, flexibility, liquidity, transparency, carried interest, control and customization
- How do separate accounts benefit GPs, particularly during difficult periods of fundraising?
- What new challenges do LPs face with separate accounts in terms of benchmarking performance and due diligence?
- How can smaller investors participate in alternative private equity structures? What options are available?

Thomas Bradley

Partner, **STEPSTONE GROUP**

Chris Yang

Managing Partner, **GROVE STREET ADVISORS**

Steve Cowan

Founder & Managing Director, **57 STARS LLC**

Aris Hatch

Principal, **HARBOURVEST PARTNERS, LLC**

Charles Krusen

Chief Investment Officer, **KRUSEN FAMILY OFFICE**

Edward L. Shugrue III

Chief Executive Officer, **TALMAGE, LLC**

2:05 pm

INDEPENDENT SPONSOR TRANSACTIONS: THE DEAL-BY-DEAL ALTERNATIVE FOR OPERATORS & INVESTORS

- Who are these Independent Sponsors and what value do they provide?
- What makes these transactions attractive for them and for investors?
- How is this different from an LP committing to a 10-year Fund? What are the deal structures?
- What are the fees, promotes and governance issues? What size deals are feasible?
- Can Independent Sponsors compete with PE Funds for a transaction?

Leigh J. Randall

Co-founder & Managing Director, **TOPSPIN PARTNERS LBO, LP**

Dan Lonergan

Founder & Managing Partner, **L6 HOLDINGS CORPORATION**

Laurens M. Goff

Co-founder & Managing Partner,
STONE-GOFF PARTNERS LLC

Brian Mankwitz

Managing Director, **MANTUCKET CAPITAL**

Thomas Kennedy

Founder & Managing Director, **KENSINGTON CAPITAL PARTNERS**

2:55 pm

AFTERNOON NETWORKING BREAK

3:10 pm

TERMS & CONDITIONS AND DUE DILIGENCE: READING BETWEEN THE LINES

- How are LPs changing the way they do due diligence? What can good due diligence unearth?
- How is due diligence different for separate accounts, co-investments, club collaborations and corporate fund structures?
- Establishing a robust due diligence & monitoring system to validate investment decisions and report performance
- Key terms & conditions for buyout, venture capital, real estate, infrastructure, distressed and mezzanine funds
- Which terms are most controversial, and how are LPs and GPs coming to terms with those terms?

Martin Day

Partner, **CALEDON CAPITAL MANAGEMENT**

Gijs F.J. van Thiel

Co-Founder & Managing Partner, **747 CAPITAL**

Brian Brennan

Managing Director, Deputy General Counsel, **PINEBRIDGE INVESTMENTS**

3:55 pm

GP-LP DIALOGUE: CREATING MUTUALLY BENEFICIAL PARTNERSHIPS

- How have progressive GPs responded to the heightened expectations of institutional investors?
- How and where can private equity firms add the greatest value? What are LPs willing to pay for?
- How LPs & GPs can work together towards greater alignment of interest, governance and transparency
- How an Investor Relations function can help improve GP-LP communications, relations and alignment
- How will the roles of GPs and LPs continue to evolve, and what does the future hold?

Maggie Arvedlund

Managing Director, **FORTRESS PARTNERS FUND**

Charles Krusen

Chief Investment Officer, **KRUSEN FAMILY OFFICE**

Ross Gatlin

CEO & Managing Partner, **PROPHET EQUITY**

Patricia S. Grad

Principal and Head of Investor Relations,
IRVING PLACE CAPITAL

4:30 pm

NETWORKING COCKTAIL RECEPTION

ALTERNATIVE PRIVATE EQUITY STRUCTURES: CO-INVESTMENTS, SEPARATE ACCOUNTS & MORE

OCTOBER 24th, 2013 | NEW YORK

YES! Please Register Me:

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ADDRESS _____ CITY _____ STATE _____ ZIP _____

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