

Welcome to the 12th Annual INSEAD Private Equity Conference

INSEAD welcomes you to the 12th Annual Private Equity Conference.

The conference, inaugurated in 2003, has become the most successful private equity and venture capital event hosted by a European academic institution. With over 1,500 alumni working in the industry worldwide, INSEAD's presence in the private equity community is well-recognized. This conference is a gathering amongst leading practitioners, academics and the INSEAD community to debate the forces shaping the private equity industry. We are delighted to host an impressive and diverse group of experienced industry professionals here on INSEAD Europe Campus.

Since the financial crisis, one of the strongest trends in private equity has been increased focus on value creation. This year's theme, "How to achieve alpha in the current environment," aims to delve into the topic of generating returns through operational change, and assess the implications of this trend for the future of private equity. Our keynote speakers, leveraged buyouts and operational excellence panels will explore the topic of value creation deeper. Beyond value creation, the industry is further being shaped by a number of different dynamics and intense competition. To further develop the main theme, we have lined up a focused range of panels and have assembled a diverse group of outstanding panelists and moderators for you. Our panels will attempt to give an update on the current state in different parts of the industry, such as distressed investing, infrastructure and real assets, emerging strategies and limited partner relationships.

The annual conference is organized by student and alumni members of the INSEAD Private Equity Club, Global Private Equity Initiative (INSEAD faculty body focused on research in Private Equity industry), Alumni Relations and Student Life offices. IPEC would like to thank our distinguished speakers and guests for contributing to this year's conference as well as our sponsors, Bain & Company and AlpInvest, for their financial support and guidance. In addition, this day would not have been possible without the dedication of a large number of INSEAD MBA participants, members of the administration and faculty.

Thank you for joining us. We hope this conference will provide an opportunity to learn from the insights of our keynote speakers and panelists, a forum for discussion and a platform to forge new relationships within the community.

The INSEAD Private Equity Club Conference Organisation Team



12th Annual INSEAD Private Equity Conference

“How to achieve alpha in the current environment”

08:30 - 09:00	Registration & Coffee	
09:00 - 09:15	Introduction	Ilian Mihov, Dean of INSEAD Amphi A
09:15 - 10:15	Keynote	John Singer, Advent International Amphi A
10:15 - 11:15	Panel Session 1	Leveraged Buyouts Amphi A
		Venture Capital & Entrepreneurship Amphi B
11:15 - 11:45	Coffee Break	
11:45 - 12:45	Panel Session 2	Operational Excellence Amphi A
		Distressed Investing & Turnarounds Amphi B
12:45 - 14:00	Lunch	Restaurant
14:00 - 15:00	Keynote	Vincenzo Morelli, TPG Capital Amphi A
15:00 - 16:00	Panel Session 3	Global Midcap and Emerging Strategies Amphi A
		Infrastructure and Real Assets Amphi B
16:00 - 17:00	Panel Session 4	GP/LP Dynamics Amphi A
		Careers in Private Equity Amphi B
17:00 - 18:00	Cocktail Reception	

Keynote speakers



Ilian Mihov was appointed Dean of INSEAD on October 1, 2013, having held the position of Interim Dean since March 1, 2013.

Professor Mihov joined the INSEAD Economics department in 1996. He has taught Macroeconomics and Econometrics in the MBA, EMBA, PhD and many executive education programs as well as in the Global Leadership Fellows Program of the World Economic Forum. He has been nominated several times as one of the best teachers in the MBA and EMBA programs and he has won the Outstanding Teacher Award in 2006, 2008 and 2009.

He holds a PhD from Princeton University and a BSc in Business Administration from the Moore School of Business at the University of South Carolina where, in 2006, he was recognized as a Distinguished Young Alumnus.



John B. Singer ('78) is a Partner of Advent International, a global private equity fund, where he has worked since 1993. He stepped down from the Chairmanship role in 2012 to devote his time and experience to helping others achieve their objectives in the arts and education fields. Mr. Singer focuses on buyouts in the business services sector across the globe. He has led transactions primarily in the business services and media sectors, including Venere.com, Argenta, Financial Dynamics, Elior, Alexander Mann Group, and Colofon. Mr. Singer's earlier career included consulting and Board roles at McKinsey & Co Inc, and Central & Sheerwood Plc, together with Board positions in over 30 other companies in the Netherlands, Italy, Spain, France and the United Kingdom.

He has also served as the Chairman of the European Venture Capital Association. Mr. Singer received an MBA from INSEAD in France, and an MA in Philosophy, Politics and Economics from the University of Oxford.



Vincenzo Morelli is Partner Emeritus and Senior Advisor at TPG Capital. While associated with TPG, since 2005, he has served as Chairman of Mey İçki and of Bally International SA, as well as a Director of TIM Hellas SARL and is presently Vice Chairman of Télédiffusion de France SA (TDF) and Chairman of Republic Retail Limited. Prior to joining TPG, Mr. Morelli was a Partner at Alvarez and Marsal, a Senior Advisor with Clayton, Dubilier and Rice, CEO of Kontron Instruments NV (a company owned by BC Partners), Executive Vice President of FIAT Group - in charge of New Holland, and President of GE Medical Systems-Europe and of Compagnie Générale de

Radiologie (CGR). He started his career at the Boston Consulting Group. Mr. Morelli holds an MBA from Stanford University, where he was a Miller Scholar, and an MA with Honours in Philosophy, Politics and Economics from Corpus Christi College, University of Oxford, of which he is a Foundation Fellow. Mr. Morelli is also a Director of Oxfam's Enterprise Development Programme.

Leveraged Buyouts

Panel session 1: 10:15-11:15

Moderator



Francesca Paveri is a Vice President in Evercore's Private Capital Advisory team. Prior to joining Evercore in 2013, Francesca was a member of the Secondary Advisory Team within the Private Funds Group at UBS for five years, where she focused on providing strategic advice to institutional investors on the disposal of financial assets. Prior to that, Francesca worked for two years in the project management team of PFG's fundraising team, working on a number of European and Asian mandates. Before joining UBS in 2007, Francesca completed an internship at BCM & Partners, a London-based asset management firm. Francesca holds a BSc and MSc in Finance from Bocconi University (Milan), having also spent semesters at Torquato di Tella University (Buenos Aires) and Dauphine University (Paris).



Massimiliano Caraffa ('04J) is a Director at Carlyle in Milan, advising on European buyout opportunities. Since joining Carlyle in 2004, he has been actively involved with Carlyle's investments in current portfolio companies Moncler, Twin-Set and Marelli Motori and former portfolio company Avio. Prior to joining Carlyle, he was a Consultant with McKinsey & Company for three years. Massimiliano is a graduate of the University of Genoa in Electronic Engineering and received an MBA from INSEAD. He is a member of the Board of Directors of Twin-Set and Marelli Motori and served on the board of Moncler from 2008 to 2011.



Guillaume Jacqueau is the Managing Partner of Equistone and head of the Paris office. He is also a member of the European Investment Committee. Guillaume joined Equistone in 1995. Prior to joining Equistone, Mr. Jacqueau gained experience in Private Equity at Banexi (from 1989) and mezzanine finance at Euromezzanine. He is an Economics, Business and Finance graduate from the ESSEC Business School and holds a Masters in Finance from Dauphine University.



Nicolas Macquin ('06J) joined Alpha Associés Conseil in 2002. Since 2014, he has been a Senior Advisor for Switzerland. Nicolas started his career in Morgan Stanley's Investment Banking division, before joining the Morgan Stanley Private Equity Group. Nicolas is a graduate of HEC School of Management and holds an MBA from INSEAD.



Roberto Ardagna joined Investindustrial in 2010. Previously he worked for four years in the European real estate investment fund of The Carlyle Group. Roberto started his career in the investment banking division of Lehman Brothers in London and Milan. He holds a M.Sc. in Business Administration from Bocconi University in Milan and an MBA from Harvard Business School.

Venture Capital & Entrepreneurship

Panel session 1: 10:15-11:15

Moderator



Pierre-Louis Périn is a Partner of the international law firm King & Wood Mallesons (formerly known as SJ Berwin) since 2001. King & Wood Mallesons has been an uncontested leader in Private Equity for the past 20 years, advising investors on fund formation, LBOs, venture capital, secondaries and restructurings

Pierre-Louis advises on investments of Private Equity Funds (especially Venture Capital, structuring of Private Equity management companies) and Corporate, Mergers & Acquisitions (domestic and international) and Joint Ventures.

Pierre-Louis is actively involved in the AFIC, the French Venture Capital Association. He was the Vice President of AFIC's Ethics Commission and has edited AFIC's "Best practices guide for Venture Capital" in 2010.



Matthieu Baret ('02D) joined Idinvest Partners in 2005 and operates mainly in the media & telecommunications and cleantech sectors. Matthieu led Idinvest Partners' investments in OneAccess (designer of business class CPE routers), Erenis (FTTH operator), Curse (MMO games), Recupyl (battery recycling), Zeturf (online betting), Scality (cloud storage), Mediastay (online games), Actility (M2M platform), Enlighted (energy efficiency) and VestiaireCollective (fashion).

Before Idinvest, Matthieu was VP of Corporate Development and Strategic Planning at Italtel.

Matthieu holds an MSc in Electrical Engineering from Supelec and Georgia Tech (Atlanta, USA) and an MBA from INSEAD.



Frederic Lardieg ('05J) joined Octopus Investments in 2012. He is responsible for sourcing, executing and managing venture capital deals and focuses on investments in mobile, internet and digital technologies. In 2000, Frederic was

one of the early employees of Digital Rum, a mobile commerce solutions start-up that raised over \$20m from leading European and US venture capital firms. The company expanded in three different countries, grew to over 100 employees, and was acquired by Velti in 2006.

Prior to joining Octopus, Frederic worked at Vodafone Ventures, the venture capital arm of Vodafone, where he led Vodafone's investment in Vouchercloud (leading mobile couponing player).

Frederic has an MSc in Industrial Engineering and an MBA from INSEAD.



Richard Marsh is a Partner at DFJ Esprit. Richard has worked in start-ups and venture capital since 1997 and is an experienced entrepreneur as well as a venture capitalist. He founded and built Datanomic, a Cambridge-based software company which was a pioneer of Data Quality software and was acquired by Oracle. As an investor, Richard has worked across software, hardware, mobile and cleantech sectors. He is responsible for DFJ Esprit's investments in Connectivity (acquired by KCOM), Garlik (acq. by Experian), GreenPeak Technologies, Polatis, Psytechnics (acquired by NetScout) and ZBD Solutions.

Richard is an Engineering graduate of Cambridge University where he also received his PhD. Richard holds an MBA from IMD, Lausanne, where he was a Sainsbury Management Fellow.

INSEAD Private Equity Club (IPEC) is INSEAD's largest club and serves as a forum for all aspects of the Private Equity industry, for alumni and students alike. IPEC's goal is to support INSEAD's thought leadership, participation, and recognition in the field.

The IPEC student club was founded in 1992 to promote Private Equity initiatives on campus. The club has over 200 student participants per promotion and is a key promoter of on-campus speaker events, student treks to financial centers globally, and seminars.

IPEC also serves as the global club for alumni working in the Private Equity industry. IPEC has a global presence, with chapters in over 21 countries and five continents, and has a network of over 1,500 alumni. Annually, the alumni club hosts events around leading industry conferences, engages with alumni by hosting panel sessions and speaker series, and assists alumni and students alike with career development choices.

IPEC's flagship events are its annual Private Equity conferences held in France and Singapore. The annual INSEAD Private Equity Conference in Fontainebleau is the largest student event of its kind hosted by an academic institution in Europe. The conference typically attracts as many as 300 participants and has hosted keynote speakers such as Stephen Schwarzman, Founder of The Blackstone Group; Howard Marks, Founder of Oaktree Capital Management; Conni Jonsson, Founder of EQT; Joe Schull, Managing Partner at Warburg Pincus; Francesco Loredan (MBA '85J), Managing Partner and Co-Chairman at BC Partners; and Guy Hands, Founder and Chairman of Terra Firma.

Leadership, Objectives, and Activities

Alumni Committee

Patrick Abouchalache (MBA '01D)
Jonathan Monié (MBA '11J)
Philip Viergutz (MBA '08J)

Objective

To provide a global forum for the alumni working in the private equity industry.

Key Activities

- Grow the IPEC alumni network through the establishment of regional chapters
- Promote awareness of INSEAD's PE alumni
- Host global speaker series and events
- Enable career development initiatives for alumni and students alike
- Support the student club in its on-going activities: Conference, CV Book, on campus speaker series

For additional information on alumni club:
iaa.insead.edu/IAA/inseadalumniclubs/IPEN
Or follow us on [Collaborne](#)

Student Committee

Ceyda Dagdelen (MBA '14J)
Predrag Predin (MBA '14J)
Yvonne Wong (MBA '14J)

Objective

To provide the INSEAD community with a platform to learn about Private Equity.

Key Activities

- Lead the organization of the bi-annual conferences
- Host speakers on campus
- Craft and promote a student CV Book
- Identify internship opportunities for students
- Support ongoing research and projects on campus
- Provide the students with Private Equity focused training and seminars

To follow the student club register here:
<http://mba-clubs.insead.edu/private-equity/>
Or follow us on [Yammer](#)

IPEC Conference sponsors

About IPEC Sponsorship

IPEC's activities and the conference would not be possible without the gracious support of its sponsors. Sponsorship enables IPEC to fund a variety of activities globally

Main Sponsor

BAIN & COMPANY 

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INVEST** 

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SKILLCAPITAL

Operational Excellence

Panel session 2: 11:45-12:45

Moderator



Andrew Tymms is a Partner in Bain & Company's Private Equity practice, leading Bain's PE portfolio company support across EMEA. Andrew has over 18 years' experience with Bain in the UK, Australia and Africa, with 16 years focused on Private Equity. Andrew has deep experience in all aspects of PE, including commercial reviews and due diligence, portfolio company value creation, exit planning and sell-side and PE/alternative investment fund strategy development. Andrew also has significant experience in Financial Services, Retail and Consumer Services, growth strategy and results delivery.

Before Bain, Andrew worked for Marakon Associates. He holds a BEng from the University of Melbourne.



Etienne Colas ('92J) is a Senior Managing Director at LBO France.

He began his career in 1987 with Bellcore in the US, before joining McKinsey in Paris in 1992, where he spent 10 years focused on operational improvements in

industrial sectors. Between 2001 and 2005, Etienne was Partner at Ventech, responsible for investments and portfolio management in technology sector. He subsequently joined a division of Thomson as General Manager, before joining AlixPartners in 2007 as Senior Director, working on operational due diligences for private equity funds and leading the implementation of operational performance plans. Etienne is a graduate of Ecole Centrale Paris. He holds a PhD from Berkeley University and an MBA from INSEAD.



Ferdinand Dalhuisen ('04D)

joined DB Private Equity in 2011. He leads the European primary fund investment team and is a member of DB Private Equity's Global Investment Committee.

Previously he was responsible for the direct investments of Orey Antunes, a listed Portuguese financial holding. Prior thereto, he worked as an Investment Manager at Golding Capital Partners, a Munich based Private Equity fund of funds, for four years. He started his professional career in the Corporate Finance Department of Credit Suisse First Boston in London. Ferdinand holds two MA degrees in Law and Russian from the University of Oxford and an MBA from INSEAD. He is a dual UK/Dutch national and is based in Cologne.



Alain Vourch joined KKR Capstone in 2004 and he currently serves as Managing Director. Previously, he worked as a consultant at BCG, with in-depth experience in consumer goods, retail, industrial goods and business services. Alain also co-founded Argus Interactive and led

the business launch of argusauto.com, one of the largest automotive portals for used cars in France. Alain holds an MSc from Ecole Polytechnique and Ecole des Mines de Paris, France.



Alex Kessler joined PAI in 2008 and is a member of the Portfolio Performance Group. Prior to joining PAI, Alex acquired 15 years of professional experience in France, Germany and the US. He worked for Philips Car Systems,

A.T.Kearney and as a Partner for Roland Berger Strategy Consultants. Alex graduated from Ecole Polytechnique (France) with a PhD in Management Science and from RWTH Aachen University (Germany) with a MS in Technical Engineering.

Distressed Investments

Panel session 2: 11:45-12:45

Moderator



Claudia Zeisberger is an INSEAD Affiliate Professor of Decision Sciences, Entrepreneurship & Family Enterprise and the Academic Director of INSEAD's Global Private Equity Initiative (GPEI), one of INSEAD's centers of excellence. She initiated the launch of GPEI in 2008 to focus INSEAD's capabilities & achievements in Private Equity, increase its visibility and cater to specific industry needs in research and education.

At INSEAD, she teaches in the MBA and EMBA programme as well as in multiple Executive Education programmes. She has been nominated repeatedly for the Best Teaching Award and received the "Dean's Commendation for Excellence in MBA Teaching" for the last 5 years running. Over the past 20 years, she has worked with clients across Asia & the Middle East in the areas of Integrated Risk Management, Structured Products, Private Wealth Management & Portfolio Construction. She continues to advise selected financial institutions, family offices and regulators focusing on Market Dynamics, Risk Management and Alternative Investment related issues.



Jean-Louis Grevet currently serves as Chief Executive Officer at Perceva. He has more than 18 years of experience in providing capital to turnarounds or fragile companies in France. In the mid 90s, he was Head of the special situations group in France for

Bankers Trust and then became Partner at Butler Capital Partners. In 2007, he founded Perceva, a private equity firm investing in turnarounds in France. Jean-Louis graduated from Centrale and M.I.T., and teaches turnarounds at HEC.



Eric Kalfon is a Managing Director at Strategic Value Partners focusing on Continental European business development. He is a founding member of D-Incubator (Dauphine University in Paris), "ARE" member (French Turnaround association) and is

also a mentor at HEC and at the Founder Institute. From 2000 to 2005, Eric served as CEO of Datops, a privately owned technology company (sold to Lexis Nexis). He developed the company from a 10-people technology company with barely any sales to a 50+ people company generating profit. Prior to that, he spent 15 years in capital markets both in Paris and London, including at BNP Paribas where he was heading the Global FX options business.

Eric holds a Masters in Finance from Dauphine University.



Stefan Kowski currently serves as Managing Director at Centerbridge, a private equity and credit investment firm. Previously, he served as Principal at TPG Capital where he was involved in TPG's private equity activities in Developing Asia and Russia. Prior to joining TPG, Stefan worked in the M&A and Restructurings Department of Morgan Stanley in London and at The Procter & Gamble Company in Frankfurt and Cincinnati. Stefan received an MBA from Harvard Business School, where he was a Baker Scholar and holds Master degrees in Economics and Finance, summa cum laude, from the Leopold-Franzens University of Innsbruck, where he was Valedictorian.

Welcome to INSEAD



As one of the world's leading and largest graduate business schools, INSEAD brings together people, cultures and ideas from around the world to change lives and to transform organisations. With campuses in three locations, a global perspective and cultural diversity are reflected in all aspects of our research and teaching. Our 147 renowned faculty members from 34 countries inspire more than 1,200 degree participants in our MBA, Executive MBA and PhD programmes each year. Also, more than 10,000 executives participate in INSEAD's executive education programmes.

In addition to INSEAD's programmes on our three campuses, the INSEAD-Wharton Alliance delivers MBA and co-branded executive education programmes on Wharton's U.S. campuses. In China, we award a joint Executive MBA with Tsinghua University and have a partnership with CEIBS for both executive education and MBA programmes. In Brazil, our executive education association with Fundação Dom Cabral has existed for over twenty years.

Around the World and over the decades, INSEAD continues to conduct cutting edge research and to innovate across all our programmes to provide business leaders with the knowledge and sensitivity to operate anywhere. These core values have enabled us to become truly "The Business School for the World."

Since the first IPEC Conference was launched in 2003 Private Equity has grown in importance in the business world and at INSEAD. Private Equity fits well with the school's entrepreneurial traditions and the rigorous managerial education INSEAD provides.

Driven by strong interest from our current students and more than 1600 alumni in the Private Equity industry (both represented by the INSEAD Private Equity Club) INSEAD through its Private Equity Centre (GPEI) has established a solid foundation for research, teaching and interaction by drawing on our unique strengths of global presence, diverse student and alumni body and academic capabilities.

In line with this year's conference topic "**How to achieve alpha in the current environment**" we think it is worth focusing on the fundamentals of the Private Equity model as a transformation agent and at times accelerator in a business. By supporting companies through operational improvement, managerial impact & incentive schemes Private Equity helps build better businesses with more sustainable growth and in the process provides attractive returns to its investors.

We are happy to support the INSEAD Private Equity Club in their work and hope you enjoy the panels and discussions of this year's conference. Whether it is your first or one of many visits to Fontainebleau, we hope to see you again in the future.

Dean
INSEAD

Recent INSEAD Rankings – MBA Programme		
<i>Publication</i>	<i>Rank</i>	<i>Region</i>
Bloomberg BusinessWeek	#2	Outside U.S.
Financial Times	#5	Global
Forbes	#2	Global
QS Top MBA	#1	Europe, Asia

More information: www.insead.edu

Business School for the World



○ Countries with more than 100 MBA Alumni

Joining INSEAD gives you instant access to a truly global network of contacts: more than 45,000 business leaders in 170+ countries. Of course, other leading schools have alumni scattered throughout the world, but we have a critical mass in more locations than any other. In fact, there are 39 countries where we have over 100 alumni.

We offer many easy ways to plug into this worldwide web of contacts, including National Alumni Associations, an online networking platform and a range of events, including regular reunions, back at INSEAD. Our participants are always impressed by the network they acquire during the programme – and then amazed by the benefits of belonging to an even wider network once they graduate.

Global Midcap & Emerging Strategies

Panel session 3: 15:00-16:00

Moderator



Nadiya Satyamurthy is a Senior Director in EMPEA's Consulting Services unit. She authors content on behalf of the organization by leveraging EMPEA's data program and engaging with EMPEA members and other industry stakeholders.

Nadya manages EMPEA's Inside Perspectives series and has authored a number of research projects focused on institutional investors in Private Equity, including EMPEA's 2013 Global Limited Partners Survey, 2012 Special Report on Asian LP Sentiment toward Private Equity and the Local Pension Capital Insight in Latin America.



Rafik Mzah is Chief Legal Officer of the AfricInvest Group. Before joining AfricInvest, Rafik was an Associate lawyer at Cleary Gottlieb Steen & Hamilton LLP in Paris, where his practice focused on corporate and financial matters,

particularly M&A and capital markets transactions. Rafik graduated from the ESSEC Business School in Paris, and has a Master in Business Law and a Master in Financial, Banking and Capital Markets Law from the University of Paris 1 Panthéon Sorbonne. Rafik is a member of the Legal and Regulatory Committee of the African Venture Capital Association (AVCA).



George Manyere is the CIO and founder of Brainworks Capital Management, a private equity firm based in Zimbabwe. He is also an Advisor at Mara Atlas, the Africa banking investment fund sponsored by Bob Diamond. Prior to founding Brainworks Capital in

2008, George was an investment professional with the International Finance Corporation (IFC). While at the IFC, he invested over \$600m across sub-Saharan Africa. George also managed a portfolio of investments in excess of \$400m and represented the IFC on several investee boards. He holds BA in Accounting Science from the University of South Africa.



Przemyslaw Bielicki ('93D) joined Royalton Partners in 1997. Between 1997 and 2004, he was a principal of EDCM. Prior to joining Royalton Partners, Przemyslaw was Chairman of W. Frackowiak & Partners, a corporate finance

advisory firm based in Poznan, Poland. From 1995 to 1997, he was a member of the Supervisory Board of PPRD S.A., a highway construction company, based in Poznan. From 1992 to 1993, he was a member of the Supervisory Board of Remur SA, a construction company in Wierzbica, Poland. Przemyslaw holds an MSc in Civil Engineering from the Technical University of Poznań and an MBA from INSEAD.



Philippe Franchet is a Senior Partner at I Capital. He joined the firm in 2001. He previously served at Credit Lyonnais, McKinsey & Co, Eurazeo, Europatweb, Lazard Group, and Groupe Arnault. He is also a Director at Lampe Berger.

Philippe holds an MBA from Harvard Business School and graduated from ENST Paris (MSEE).

Gokhan Arikoc ('08) is Director at Pera Capital Partners, a Turkey-based private equity firm. Previously, as Director at HSBC Principal Investments Turkey, he led the acquisition of Havas, the leading ground handling company in Turkey. Before that, as manager at Ernst & Young M&A Group, he spent over 7 years advising on numerous significant transactions in Turkey and Southeast Europe. Gokhan received his B.A. from Bogazici University and MBA from INSEAD.

Real Assets Panel

Panel session 3: 15:00-16:00

Moderator



James Wardlaw joined Campbell Lutyens in 2011 to take responsibility for the firm's infrastructure practice. He was previously a Managing Director in the Investment Banking Division of Goldman Sachs. Prior to this, he worked as an HM Treasury official where he was responsible for the financing strategy for a number of the UK's largest infrastructure projects. Prior to that, James worked for 17 years as a financing banker. James is also the external member of the Finance Fund of the Esmée Fairbairn Foundation, and a member of the Treasury and Audit Committees of the Notting Hill Housing Group.



Rory O'Connor ('01D) currently serves as Managing Director and Head of Renewable Energy investing at BlackRock, a global asset management firm with \$4.4 trillion AUM. He is responsible for

BlackRock's products and investments in the renewable power sector in Europe, and sits on the BlackRock Renewable Power investment committee. BlackRock Renewable Power was formed by BlackRock in 2011 to focus on BlackRock's renewable energy products and long term asset investments in Europe and North America.

Rory holds an MBA from INSEAD.



Joost Bergsma ('95J) founded Glennmont Partners in 2013, completing a spin out of BNP Paribas Clean Energy Partners which was founded in 2008. Joost has been active in utility banking

and fund management for more than 20 years and has specialized in the power sector and clean energy, and has devised and implemented asset and exit strategies, raising in excess of €10bn of sales proceeds for energy clients. Previously, Joost worked at SG Warburg & Co., ABN AMRO and BNP Paribas. He has a law degree from Leiden University (the Netherlands) and an MBA from INSEAD.



Marian Bocek is currently Director at InfraMed Infrastructure Fund, Europe's largest private equity fund investing in the Mediterranean region. Prior to InfraMed, Mr. Bocek executed principal transactions in oil and

gas, mining, and infrastructure across global emerging markets (Central and Eastern Europe, MENA, Latin America, and Asia) for a multi-strategy hedge-fund, Nubuke Investments, in London, and the International Finance Corporation (IFC), an investment arm of the World Bank. Marian started his career with Lehman Brothers' Global M&A/Investment Banking team in New York. He holds an MSc in Finance from Cambridge University and a BA in Economics from Oberlin College and the University of Oxford.



Philippe Taillardat is a Partner, Direct Infrastructure Europe at First State Investments (FSI). Philippe is primary responsible for portfolio management, client interface and contributing his experience to investment decisions.

Prior to joining FSI in 2011, Philippe was a founding partner at Oaksley Advisors, providing investment solutions in the energy and infrastructure sectors. Philippe has over 20 years' experience in principal investing, financial advisory and debt financing at Amundi, Credit Agricole CIB, Credit Suisse, AXA and BNP Paribas. Philippe holds an MBA from EMLYON and an MSc in Mechanical Engineering from Arts & Métiers ParisTech.

GP/LP Dynamics

Panel session 4: 16:00-17:00

Moderator



Patrick Abouchalache ('01D) has 19 years of experience as an investor, entrepreneur, and advisor. He is President of The PEGA Group, a New York based consultancy focused on advising investment firms, family offices, entrepreneurs, and C-suite executives. Previously, he was instrumental in growing Palico (online PE marketplace website) from pre-launch to 1,800 LP and GP member firms from 60+ countries in less than two years. He previously worked as an investment banker in Salomon Smith Barney's Global Communications Group and its European M&A Group as well as at the International Finance Corporation. Patrick received a BSc in Economics from The Wharton School, cum laude, and an MBA from INSEAD.



Neal Costello is a Senior Principal at Canada Pension Plan Investment Board (CPPIB), where he leads the firm's European Private Equity Secondaries and Co-Investment activities, with over \$200bn in

assets under management. Prior to joining CPPIB, he was Head of Asia Secondary Investments for AlpInvest Partners in Hong Kong. Originally based in New York, he spent 10 years with AlpInvest. Neal started his career with CIBC World Markets' M&A group. He received his MBA from Columbia and his Honors Business Administration degree from the Ivey School of Business at Western University, Canada. Neal is also a CFA charterholder.



Philip Viergutz ('08J) joined AlpInvest in 2008 and is primarily responsible for private equity fund and secondary investments in Europe. Prior to AlpInvest, he worked at HarbourVest Partners

in Boston, where he focused on private equity fund and secondary investments in North America. Previously, Philip was with Lazard Frères & Co. in New York advising on M&A, and Brown Brothers Harriman & Co. in New York making mezzanine investments. He received a BSE in Operations Research and Financial Engineering from Princeton University and an MBA from INSEAD.

Paolo De Spirt co-founded Borletti Group with Maurizio Borletti in 2006. Prior to joining the Group, Paolo was president and CEO of French fashion house Emanuel Ungaro SA where he led the company's repositioning and its sale to a financial investor.

Previously, he served as the Group Business Development Director of the Ferragamo Group. Between 1999 and 2002, Paolo was the Founder and CEO of S&C Group, a German food retail chain with 40 stores and 200 employees.

Paolo has served in various investment banking roles at Deutsche Bank in London, Frankfurt and Milan. He graduated in 1987 from the University of Buckingham (Business School).



Tom Eriksson is a Partner at aeris Capital AG where he is responsible for Private Equity investments. Prior to founding aeris Capital AG in 2006, Tom worked at Adveq Management, an international private equity fund of

funds company based in Switzerland. From 1997 to 2004, he held several senior management positions at Wärttilä Corporation in Helsinki. Previously, Tom worked for Dresdner Kleinwort Benson in Frankfurt, Germany and Union Bank of Finland (now Nordea Bank) in Helsinki, Finland. He holds an MSc in Finance from the Helsinki Swedish School of Economics.

Careers in PE

Panel session 4: 16:00-17:00

Moderator



Gail McManus is the Managing Director of PER. Gail has worked in Private Equity for 30 years, starting as an investor at 3i and recruiting for the sector for the last 15 years. She has placed hundreds of people in Private Equity and worked with many more to help them develop their careers. Just like private equity, she is focused on the long term view, valuing relationships over short term gain. Her success is based on her thorough understanding of the sector which comes from her private equity and investing background.



Marijana Kolak currently serves as Chief of Staff (Europe) for Bain Capital. Marijana joined Bain Capital in 2010 from Bain & Company, where she was a senior manager in the private equity group. In addition to commercial

due diligence and post-acquisition turnarounds, Marijana's experience at Bain & Company included serving consumer goods and industrial clients in Europe and South Africa. Prior to joining Bain & Company, she worked as an international trade analyst at Steptoe & Johnson LLP, a Washington, D.C.-based law firm.

Marijana graduated from Harvard Business School, where she was a Baker Scholar. She received a BA in Economics, summa cum laude, from Hood College and an AA, first lei, from Cottey College.



Sandra Ozola is a HR Director at Kohlberg Kravis Roberts & Co. Partners LLP. Sandra is the Head of Human Resources at KKR in Europe & Middle East where she is responsible for human capital and talent management strategies and

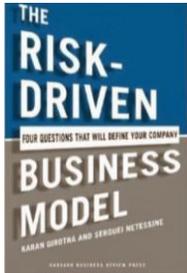
practices. Prior to joining KKR, Sandra was the Head of HR of EMEA Equities and Global Rates & Currencies Business at Merrill Lynch. Sandra's prior experience also includes various senior HR roles at Citigroup including HR Director role for UK Consumer Business, Offshore Wealth Management Business and a wider corporate career development role. Sandra started her HR career at Hansabank Group in Riga, Latvia where she was the Head of HR for the group's business in Latvia. She holds an MBA from the University of Chicago Booth School of Business and a BA from the University of Latvia.



Sita Kolossa is the Founder of Nordbridge, a premium executive search firm focusing on Junior to Senior professionals who are interested in moving to the buy-side. Sita founded Nordbridge in 2012 with the aim to provide the best talent, ingenuity and connections to firms that are shaping the future of the global economy. Nordbridge has already established strong and long lasting relationships with well-respected Private Equity firms, Hedge Funds and Family Offices across Europe. Prior to setting up Nordbridge, Sita helped a boutique search firm establish their presence in Continental Europe within the Alternative Asset space, worked within the Financial Services Practice at Heidrick and Struggles and was responsible for Investor Relations for Berger, Lahnstein, Middelhof & Partners, now RiverRock European Capital Partners in London.

Originally from Hamburg, Sita began her career in Journalism writing for Der Spiegel before moving to London to join CNN.

INSEAD Faculty Publications

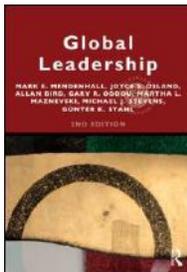


INSEAD's Karan Girotra and Serguei Netessine, noted operations and innovation professors who have consulted with dozens of companies, walk you through a business model audit to determine what key decisions get made in a business, when they get made, who makes them, and why we

make the decisions we do.

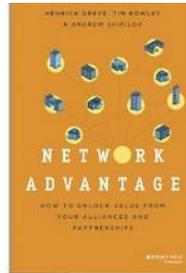
By changing your company's key decisions within this framework, you can fundamentally alter the risks that will impact your business.

This book is for entrepreneurs and executives in companies involved in dynamic industries where the locus of risk is shifting, and includes lessons from Zipcar, Blockbuster, Apple, Benetton, Kickstarter, Walmart, and dozens of other global companies.



Global leadership has been frequently heralded by writers and executives as the key to sustained competitive advantage on the part of organizations. In addition, it is clear that the possession of leadership qualities and the display of leader behaviour are requirements for individuals

attempting to progress in their careers. It is important for aspiring managers to learn about the nature of effective global leadership and how they can develop their own competencies in this area. This textbook provides an important overview of this key emerging area within business and management. Offering a view into the nature of global leadership and the competencies necessary for aspiring managers to succeed, Global Leadership is essential reading for students of leadership, organizational theory, strategic management, human resource management, and for anyone working and managing in the global arena.



Companies made more than 42,000 alliances over the past decade worldwide, many of which failed to deliver strong results. This book explains why and how you can seize the benefits from your business's network of alliances with customers, suppliers and competitors. This network can

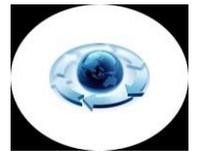
provide three key advantages; superior information, better cooperation and increased power. Network Advantage shows how awareness of these three advantages can help align your portfolio of alliances with your corporate strategy to maximize advantages from existing networks and to position your business as an industry leader. Network Advantage offers in-depth, practical guidance for business executives, consultants, and executive MBAs.



A groundbreaking guide to making profitable business decisions. Do you wonder why your value initiatives aren't providing the payoff you'd hoped for? Could it be because you've been thinking about value all wrong? According to the authors of this groundbreaking guide, there's a

very good chance that you have. Using examples from leading companies worldwide, they explain why every decision a company makes either creates value or detracts from it, and why, if they hope to survive and thrive in today's increasingly competitive global marketplace, company leaders must make value-creation the centrepiece of every business decision. Authors Kaiser and Young have dubbed this approach "Blue-Line Management," (BLM), and in this entertaining, highly accessible book, they delineate BLM principles and practices and show you how to implement them in your company.

Global Private Equity Initiative



GPEI is INSEAD's Centre of Excellence in Private Equity and works hand in hand with private equity firms to create relevant, timely and thought provoking output. Our research targets to enhance the productivity of the capital deployed in this asset class and to facilitate the exchange of ideas and best practices amongst limited and general partners and stakeholders involved in the industry (e.g. family firms, public markets and regulators).

In the short three years since its formation INSEAD's Global Private Equity Initiative has created original yet applied content on a range of under-researched topics and geographies and generally engaged with senior industry players in many ways. GPEI helped to establish a state of the art comprehensive curriculum in Private Equity at INSEAD that is executed in close cooperation with the industry. Today about 700 MBAs take Private Equity electives every year and more than 1600 alumni work in the industry.

INSEAD's global presence gives GPEI a unique advantage to conduct research into the established markets for Private Equity while at the same time exploring new frontiers in emerging markets to arrive at a truly global perspective on the asset class. GPEI is also focusing attention on newer areas shaping the industry such as Impact Investing, Growth Equity and Real Estate Private Equity and the needs of various sets of LPs (e.g. Family offices, Sovereign Wealth Funds).

We are supported by a group of world class companies (The Abraaj Group, General Atlantic, and PricewaterhouseCoopers) that recognise the importance of independent research and outreach activities for the growth of the global private equity industry. In addition GPEI draws on leading data providers to the private equity industry - Asian Venture Capital Journal, Dow Jones, Preqin Pevara, Emerginf Markets Private Equity Association (EMPEA) - for its on-going research activities.

For more information on our initiative please visit: www.insead.edu/gpei.

GPEI Core Supporters



GPEI Research Partners

Logistics

Complementary WiFi Access

SSID = INSEAD-Public
Password: awebuq#53

Complementary Lunch

Lunch will be served in the restaurant area. Please show your name badge at the Cash Register.

Face-to-face meetings

Break-out rooms are available for face-to-face meetings in the South Wing. Please follow the signs to this area.

Getting around

Taxis

Taxis will be available at peak times outside the main reception. Alternatively, they can be ordered at the main reception or by staff at Meeting Point – Camembert

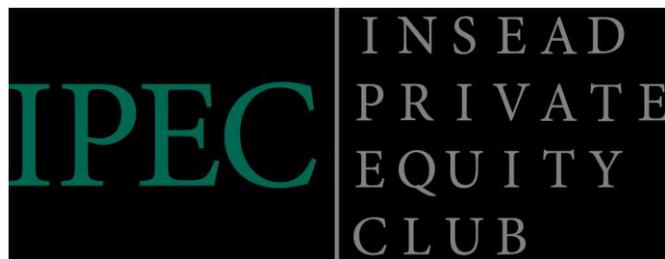
Buses

Organized buses at 6:00 pm from the campus to:

- Charles de Gaulle Airport
- Gare du Nord Train Station

Shuttles to Fontainebleau Avon train station leave INSEAD at regular intervals throughout the day:

- 5:00 pm
- 5:30 pm
- 6:10 pm
- 6:30 pm



Acknowledgements

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INSEAD Private Equity Club - Executive Committee

Patrick Abouchalache, Jonathan Monie, Philip Viergutz

INSEAD Career Development Center

Mary Carey, Christelle Cuenin, Agnès Cosnier-Loigerot



Contact Information



Head of Conference Organization

Predrag Predin
predrag.predin@insead.edu

+33 6 76 31 87 66



President, INSEAD Private Equity Club

Ceyda Dagdelen
ceyda.dagdelen@insead.edu

+33 6 74 61 21 54



Leveraged Buyouts

Miguel Arias Domecq
miguel.arias@insead.edu

+33 7 81 45 11 91



Operational Excellence

Sylvain Payot
sylvain.payot@insead.edu

+33 6 47 26 49 04



Venture Capital

Veronika Patkai
veronika.patkai@insead.edu

+33 7 86 35 24 92



Global MidCap & Emerging Strategies

Matthieu Sagnier
matthieu.sagnier@insead.edu

+44 779 30 55 689



Infrastructure & Real Assets

Sid Pareek
sid.pareek@insead.edu

+33 7 82 47 55 44



GP/LP Dynamics

Vadym Solskyy
vadym.solskyy@insead.edu

+33 6 71 01 63 88



Careers in Private Equity

Allan Lopez
allan.lopez@insead.edu

+33 6 58 62 42 95

