Welcome to the latest issue of Private Equity & Venture Capital Spotlight, the monthly newsletter from Preqin providing insights into private equity performance, investors, deals and fundraising. Private Equity & Venture Capital Spotlight uses information from our Private Equity Online service.

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Featured Publication

The 2017 Preqin Private Capital Compensation and Employment Review
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Private Equity & Venture Capital: 2016 in Review

As 2016 draws to a close, we take a look at the key topics that Preqin has covered in the past 12 months, using data from Private Equity Online and publications featured on Preqin’s Research Center. We examine:

1. Valuations and Pricing Concerns
2. Positive Investor Sentiment Continues
3. Is Micro VC the New Macro Trend?
4. Impact of Brexit on Private Equity
5. First-Time Funds Outperform Experienced Managers
6. Growing Demand for Venture Capital in Asia
7. Sovereign Wealth Funds Investing in Private Equity
8. Fund Terms and Conditions

Conferences

Upcoming private equity conferences around the world that Preqin will be attending in the near future and available discount codes.

Did you know...?

You can download all the data in this month’s Spotlight in Excel.

Wherever you see this symbol, the data is available for free download on Excel. Just click on the symbol and your download will begin automatically. You are welcome to use the data in any presentations you are preparing; please cite Preqin as the source.
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What’s New For 2017?

- **Venture your way to success**
  A dedicated Venture Capital Summit and a Venture & Tech conference stream dig deeper into the latest developments and opportunities.

- **Meet the investors**
  Global and regional institutional investors love SuperReturn US West! Two LP-only breakfasts and a variety of LP-focused discussions help attract 100+ LPs. Meaning the event boasts an unprecedented LP/GP ratio of 1:1.

- **Bigger. Bolder. Better**: expanded panel discussions, a variety of new interactive content features, an additional third conference track and an extra focus on Venture and Tech

- **A brand new Start-up Showcase**: the latest innovations from the region’s most promising start-ups and entrepreneurs

- **Two LP breakfast meetings**: what better way for LPs to start a day than catching up on the latest with peers over a glass of OJ and a bagel?

- **New focused Venture Capital Summit**: the most important developments in the market and the keys to success are put under the spotlight
Private Equity & Venture Capital: 2016 in Review

As 2016 draws to a close, we take a look at the key topics that Preqin has covered in the past 12 months, using data from Private Equity Online and publications featured on Preqin’s Research Center.

1. Valuations and Pricing Concerns

High entry prices for assets and the impact this may have on future returns has clearly been at the forefront of both investors’ and fund managers’ minds in 2016. August’s issue of Private Equity Spotlight presented the results of Preqin’s mid-year survey of more than 180 fund managers; the results showed that:

• Nearly half (48%) of all fund managers believe pricing to be the biggest challenge facing the private equity asset class in the next 12 months (Fig. 1.1).

• Similarly, the results of our mid-year investor survey, featured in Preqin Investor Outlook: Alternative Assets, H2 2016, found the same to be true for investors: 67% stated that high valuations remain their biggest concern in operating an effective private equity program (Fig. 1.2).

2. Positive Investor Sentiment Continues

Preqin Investor Outlook: Alternative Assets, H2 2016 highlighted that distributions continue to drive investor satisfaction and activity in private equity. A record $443bn was distributed in 2015 from private equity funds, compared with capital calls of $226bn, surpassing the previous record of $424bn distributed in 2014.

• The vast majority (89%) of investors surveyed stated that the performance of their private equity portfolios had met or exceeded expectations over the past 12 months (Fig. 2.1); 43% intend to commit more capital in the next 12 months than they did in the previous 12 months.

• Half of investors surveyed believe that small and mid-market buyout funds offer the best opportunities in the current financial climate. Venture capital funds are the next most favoured vehicle, as stated by 36% of respondents (Fig. 2.2).

• North America continues to dominate as the region that investors believe currently presents the best opportunities: 60% of institutions have a preference for the region, followed by Europe (35%), Asia (26%) and Rest of World (4%).

Fig. 1.1: Fund Manager Views on the Biggest Challenges Facing the Private Equity Industry in the Next 12 Months

Fig. 1.2: Biggest Challenges Facing Investors Seeking to Operate an Effective Private Equity Program at Present

Fig. 2.1: Proportion of Investors that Feel Their Private Equity Fund Investments Have Lived up to Expectations over the Past 12 Months, 2013 - 2016
3. Is Micro VC the New Macro Trend?

June’s issue of Private Equity Spotlight took an in-depth look at micro venture capital fundraising, funds in market and investor activity.

- As of November 2016, there were 702 micro VC funds in market looking to raise upwards of $32bn in aggregate capital, an increase of 40% in terms of the number of micro VC funds in market since June, along with an increase of $9bn in capital targeted. The micro VC industry now accounts for 54% of all venture capital funds in market, a 15% decrease from June (Fig. 3.1).

- More than half (55%) of the 4,126 active venture capital investors have active mandates suited to micro VC investment (Fig. 3.2), based on commitment size range, strategy and other criteria, which are listed on Preqin’s Private Equity Online. This also includes 1,665 investors that are known to have committed to at least one micro VC fund in the past.

- These smaller funds play an important role in funding growth in global communities, as well as satisfying investors’ impact-driven investment mandates by offering a greater level of specialization to their portfolio companies than larger funds are typically able to offer.

4. Impact of Brexit on Private Equity

Over the summer, Preqin surveyed private equity fund managers and institutional investors to gauge their views on how the UK’s decision to leave the EU was expected to impact their portfolios and their future investment activity. Key findings from this survey can be found in Private Equity Spotlight, August 2016 and Preqin Special Report: Impact of Brexit on Alternative Assets, July 2016.

- No fund managers surveyed believed that there would be a positive effect on portfolio performance in the next 12 months, or over the longer term.

- In terms of UK investment activity, just 11% of fund managers surveyed thought that the decision would have no effect on their UK investments over the next 12 months. In the longer term, there is an even greater level of uncertainty: half of private equity fund managers stated that they were unsure of the impact of Brexit on the number of UK investments they will make. However, the proportion of fund managers looking to invest...
more in the UK (30%) outweighs the proportion of respondents that are looking to make fewer investments (20%, Fig. 4.1).

- For EU investment activity over the longer term, the largest proportion (43%) of fund managers stated that they will make the same number of investments, while 21% anticipate investing more; no respondents stated that they will make fewer investments in the rest of the EU.

- While the majority (51%) of institutional investors in private equity felt that Brexit would not have an impact on the performance of their portfolios in the next 12 months, more respondents felt that the impact would be negative (40%) rather than positive (9%, Fig. 4.2).

5. First-Time Funds Outperform Experienced Managers

November’s Preqin Special Report: Making the Case for First-Time Funds examined investor attitudes, fund performance and the potential benefits of investing in first-time funds.

- Investors have shown a willingness to look beyond established managers and towards first-time funds and spin-offs.

- Preqin found that the majority (51%) of investors will invest, or consider investing, in a first-time private capital fund – a 12 percentage point increase from 2013 (Fig. 5.1). A further 11% of investors will invest in spin-off firms, up from 5% in 2013.

- First-time funds not only deliver returns that are comparable to established fund managers, but often outperform experienced managers: for vintage years 2000-2012, in terms of median net IRR, first-time funds outperformed those of established fund managers every vintage year except 2004 (Fig. 5.2).

- One key benefit of investing in first-time funds is the potential to form strong LP-GP relationships over the long term. These tend to lead to positive outcomes for investors, including the ability to commit to successor funds before other investors, seats on LP advisory boards and committees, an increase in co-investment opportunities and sometimes more attractive and flexible fund terms and conditions.

### Fig. 4.1: Private Equity Fund Manager Views on the Impact of Brexit on Their Investments in the UK and Rest of EU

<table>
<thead>
<tr>
<th>Region</th>
<th>Next 12 Months</th>
<th>Longer Term</th>
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<tr>
<td>UK</td>
<td>11%</td>
<td>30%</td>
</tr>
<tr>
<td>Rest of EU</td>
<td>44%</td>
<td>20%</td>
</tr>
</tbody>
</table>

- Will Make More Investments
- Will Make Same No. of Investments
- Will Make Fewer Investments
- Uncertain

### Fig. 4.2: Investor Views on the Impact of Brexit on the Performance of Their Private Equity Portfolios in the Next 12 Months

- Positive Impact on Performance: 40%
- No Impact on Performance: 51%
- Negative Impact on Performance: 9%

### Fig. 5.1: Investor Attitudes towards First-Time Private Capital Funds, 2013 vs. 2016

- Will Invest in First-Time Funds: 2013 - 34%, 2016 - 19%
- Will Consider Investing in First-Time Funds: 2013 - 20%, 2016 - 17%
- Will Not Invest in First-Time Funds: 2013 - 41%, 2016 - 56%
- Will Invest in Spin-offs Only: 2013 - 11%, 2016 - 5%

### Fig. 5.2: Private Capital - Median Net IRRs by Vintage Year: First-Time Funds vs. Non-First-Time Funds

<table>
<thead>
<tr>
<th>Vintage Year</th>
<th>First-Time Funds</th>
<th>Non-First-Time Funds</th>
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<tr>
<td>2000-2012</td>
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<td></td>
</tr>
<tr>
<td>2013-2016</td>
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Source: Private Equity Spotlight, August 2016

Source: Private Equity Spotlight, August 2016

Source: Preqin Special Report: Making the Case for First-Time Funds, November 2016

Source: Preqin Special Report: Making the Case for First-Time Funds, November 2016
Align Capital Partners

We congratulate the ACP team on the successful closing of Align Capital Partners Fund I at its hard cap.
6. Growing Demand for Venture Capital in Asia

While wider private equity activity in Asia has slowed in 2016, venture capital activity in the region has maintained its momentum. Preqin Special Report: Asian Private Equity & Venture Capital, released in September, showed that:

• 2015 was a record year for Asian venture capital deals: 3,651 deals were completed with an aggregate deal value of $52bn (Fig. 6.1). Chinese deals were the main driver of this activity, growing from $15bn in 2014 to $39bn in 2015.

• The trend has continued in 2016: 2,174 venture capital transactions worth $42bn had already been completed as of August 2016, almost double the aggregate deal value in 2014 and on track to match the record activity seen in 2015.

7. Sovereign Wealth Funds Investing in Private Equity

Relative to other institutional investors, sovereign wealth funds typically have a greater tolerance for the illiquidity inherent in private equity investments, allowing many of them to build private equity allocations that may not be feasible for other investor types. June’s issue of Private Equity Spotlight used data from the recently launched 2016 Preqin Sovereign Wealth Fund Review, which found that:

• These unique investors have been steadily increasing their share of capital invested in private equity and remain an important source of capital for the asset class. Fig. 7.1 shows that 55% of sovereign wealth funds actively invest in private equity, an increase of eight percentage points since 2015.

• Typically, larger sovereign wealth funds are more likely to invest in private equity funds: all sovereign wealth funds with total assets of $100-249bn are active in the asset class, compared with just 64% with total assets of $50-99bn (Fig. 7.2).

• Middle East & Israel- and Asia-based sovereign wealth funds represent 62% of all sovereign wealth funds actively investing in private equity (Fig. 7.3).

• Europe is the most preferred investment region among sovereign wealth funds, with 79% investing in the region.

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Fig. 6.1: Number and Aggregate Value of Asian Venture Capital Deals*, 2010 - 2016 YTD (As at August 2016)

Fig. 6.2: Fund Types Asia-Based Investors View as Currently Presenting the Best Investment Opportunities

Fig. 7.1: Proportion of Sovereign Wealth Funds Investing in Alternative Assets, 2014 - 2016

Fig. 7.2: Proportion of Sovereign Wealth Funds Investing in Private Equity by Total Assets under Management

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*Figures exclude add-ons, grants, mergers, venture debt & secondary stock purchases.

*Please note that Preqin has only been collecting private debt information since 2014 and natural resources data since 2015.
8. Fund Terms and Conditions

2016 Preqin Private Capital Fund Terms Advisor found that private equity fund managers with a 2015/2016 vintage fund, or those with funds currently in market, are setting higher hurdle rates than in previous years, meaning that they have to reach higher performance targets before charging carried interest.

- In 2015, the majority (56%) of funds were charging an 8% hurdle rate, while only 8% of funds had a higher rate and 19% of funds had no hurdle rate.

- In 2016, the proportion of funds with an 8% hurdle rate fell to 47% and the proportion with no hurdle fell to 14% (Fig. 8.1). Conversely, the proportion of funds with a hurdle rate higher than 8% rose 14 percentage points to 22%.

- Overall, there is evidence to suggest that fund managers are making efforts to appeal to investors. The proportion of investors that stated their interests are aligned with managers’ increased from 63% in June 2014 to 79% in June 2016, the largest proportion Preqin has seen (Fig. 8.2).

Data Source:

Private Equity Online is Preqin’s flagship online private equity information resource and encompasses all of Preqin’s private equity databases.

With unrivalled data and intelligence, Private Equity Online provides a 360º transparent view of all aspects of the asset class, including fund terms and conditions, fundraising, fund managers, institutional investors, fund performance, deals and exits, service providers and more.

For more information, or to arrange a demo, please visit: www.preqin.com/privateequity
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Catalyst Cap Intro Events are sector focused, investor driven events that host hand-picked investment managers and investors that are introduced to each other with a view to become investment partners.

This Catalyst Cap Intro Event focuses only on the Private Equity Fund investing sectors.

Introductions are accomplished through private meetings which are arranged prior the events, in an investor driven fashion based on the merits of each investment manager and the requests made by the investors. Investors constitute predominantly single and multi-family offices, endowment and foundations, and their advisors, located on the US East Coast corridor, but also internationally.

Catalyst Financial Partners has established itself as one of the leading, independent cap intro providers, with an investor events model showing a track record of resulting allocations.

Catalyst Financial Partners LLC
28 West 44th Street, 16th Fl., New York, NY 10036
T: +1 212 966 2993 E: info@catalystforum.com

New York City, February 27, 2017

www.catalystforum.com
## Conferences

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<tr>
<th>Conference</th>
<th>Dates</th>
<th>Location</th>
<th>Organizer</th>
<th>Preqin Speaker</th>
<th>Discount Code</th>
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<td>CAPE Annual PE Conference</td>
<td>10 December 2016</td>
<td>Beijing</td>
<td>China Association of Private Equity</td>
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<td>7th Specialty Finance Summit</td>
<td>11 - 12 January 2017</td>
<td>New York</td>
<td>iGlobal Forum</td>
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<td>Distressed Energy &amp; Real Estate: Investments &amp; Workouts</td>
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<td>Houston, TX</td>
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<td>18 January 2017</td>
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<td>London</td>
<td>SPS Conferences</td>
<td>Andrew Moylan</td>
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<td>25 - 27 January 2017</td>
<td>Cannes</td>
<td>Europexpo</td>
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<td>28 January 2017</td>
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<td>Harvard Business School</td>
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<td>6 - 8 February 2017</td>
<td>San Francisco, CA</td>
<td>KNect365</td>
<td>Felice Egidio</td>
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<td>9 February 2017</td>
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<td>Private Equity Insights</td>
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<td>Cap Intro: Private Equity Fund Investing</td>
<td>27 February 2017</td>
<td>New York</td>
<td>Catalyst Financial Partners</td>
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### Access Free Conference Slide Decks and Presentations

Preqin attends and speaks at many different alternative assets conferences throughout the year, covering topics from infrastructure fundraising trends to alternative UCITS.

All of the conference presentations given by Preqin speakers, which feature charts and league tables from Preqin’s online products, can be viewed and downloaded from Preqin’s Research Center Premium, for free.

For more information, and to register for Preqin’s Research Center Premium, please visit:

www.preqin.com/rcp
23rd Annual Venture Capital & Private Equity Conference
Saturday, January 28, 2016
Harvard Business School, Boston

thevcpconference.com
### 2017 LSE Alternative Investments Conference

**Date:** 16 - 17 January 2017  
**Information:** www.lseaic.com  
**Location:** Marriott Hotel, Grosvenor Square, London  
**Organizer:** LSE SU Alternative Investments Society  

The 2017 AIC promises to provide a forum for education and networking between leading luminaries from the hedge fund, private equity and venture capital industries and the brightest students. Organised by the LSE SU Alternatives Investments Society, the AIC combines the academic excellence of its namesake institution, the LSE, with the professionalism and prestige of the attending industry professionals and student delegates.

### Asia Private Equity Forum 2017

**Date:** 18 January 2017  
**Information:** http://apef.hkvca.com.hk/  
**Location:** S421, Hong Kong Convention and Exhibition Centre  
**Organizer:** Hong Kong Venture Capital and Private Equity Association  

APEF 2017 will feature more than 80 speakers and panelists representing limited partners, investors, advisors and consultants. These leading industry practitioners will address key issues facing investors in Asia’s high-performing private markets, including those of China, India, Southeast Asia, Japan and Korea. Discussions will cover such topics as co-investments, fundraising and investor relations, private debt, private equity real estate, secondaries, value creation and venture capital.

### 14th SPS Private Equity (& Debt) Investors’ Annual Seminar

**Date:** 19 January 2017  
**Information:** www.spsconferences.com  
**Location:** Le Meridien Piccadilly, London  
**Organizer:** SPS Conferences  

This year’s seminar includes Private Debt in addition to Private Equity as a reflection of the current interest in a range of private market investments among pension funds and institutional investors. We will look at the investment opportunities, performance across different markets and practical, case-study approaches to investment.

### HBS Annual Venture Capital and Private Equity Conference

**Date:** 28 January 2017  
**Information:** http://thevcpeconference.com/  
**Location:** Harvard Business School, Boston MA  
**Organizer:** The Venture Capital & Private Equity Club at HBS  

The conference brings together VC & PE professionals, academics, and students to discuss the most prominent issues in today’s alternative investing space. Sandra Horbach, Managing Director and Co-Head of U.S. Buyout at The Carlyle Group, has been confirmed as a keynote speaker. Nearly 100 panelists will represent a wide variety of fund sizes and strategies.
### SuperReturn US West

**Date:** 6 - 8 February 2017  
**Information:** [https://finance.knect365.com/superinvestor-us/](https://finance.knect365.com/superinvestor-us/)  
**Location:** Four Seasons Hotel, San Francisco  
**Organizer:** KNect365

What’s New For 2017?
- Bigger. Bolder. Better: expanded panel discussions, a variety of new interactive content features, an additional third conference track and an extra focus on venture and tech.
- A brand new Start-up Showcase: the latest innovations from the region’s most promising start-ups and entrepreneurs.
- Two LP breakfast meetings: what better way for LPs to start a day than catching up on the latest with peers over a glass of OJ and a bagel?
- New focused Venture Capital Summit: the most important developments in the market and the keys to success are put under the spotlight.

10% Discount – VIP code: FKR2429PRQW.

### Benelux Private Equity Conference

**Date:** 9 February 2017  
**Information:** [http://www.pe-conference.org/benelux](http://www.pe-conference.org/benelux)  
**Location:** Amsterdam  
**Organizer:** Private Equity Insights Ltd

The Benelux PE Conference is a one-day event in Amsterdam with inspirational keynote speakers, enriching panel discussions, and valuable networking opportunities. We gather 50+ speakers and 250 attendees from across the PE ecosystem. With over 60 LPs, 70 GPs and 50 CEOs, BPEC is the place to be on 9th February 2017.

### Singaporean Private Equity Tech Conference 2017

**Date:** 24 February 2017  
**Information:** [http://pe-techconference.com](http://pe-techconference.com)  
**Location:** Novotel Singapore Clarke Quay  
**Organizer:** PETC

PETC is the Asian region’s foremost series of private equity conferences that focus fairly equally on the general private equity space and the use of technology in the investment process. The Singaporean event will attract 150+ attendees to explore the relevance of private equity in bridging investment opportunities in Asia.

### Catalyst Cap Intro: Private Equity Fund Investing

**Date:** 27 February 2017  
**Location:** New York City  
**Organizer:** Catalyst Financial Partners

Catalyst Cap Intro Events are sector focused, investor driven events that host hand-picked investment managers and investors that are introduced to each other with a view to become investment partners.

This Catalyst Cap Intro Event focuses only on the Private Equity Fund Investing sectors. Strategies will include, among others: venture capital, high growth, mid-market, pre-IPO, regional/international funds, direct deals, and industry specific focus in health care, technology, media, telecom, internet, IoT, business services, energy/oil, cyber security and fintech.
**Key Topics:**
- LP Perspective
- Operational Excellence
- Fintech
- Working with Funds
- Tech in Investing
- Exits

**Early Bird Tickets (if registered before 25 December 2016)**

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Visit: [www.pe-techconference.com](http://www.pe-techconference.com) to view the latest Agenda.

Email: Nicole at nicole@pe-techconference.com for more information on speaking, sponsoring or attending the event.

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**14th SPS Private Equity (& Debt) Investors’ Annual Seminar**


This year’s seminar includes Private Debt in addition to Private Equity as a reflection of the current interest in a range of private market investments among pension funds and institutional investors. We will look at the investment opportunities, performance across different markets and practical, case-study approaches to investment. The day includes a keynote address from Professor Tim Jenkinson from Oxford University’s Said Business School on “The Persistence of Private Equity Returns”.

This seminar is aimed exclusively at institutional private equity investors including pension funds, foundations, family offices and sovereign wealth funds from the UK and overseas and seeks to examine current industry issues, latest trends and the outlook for Private Equity Investment.

**Confirmed Speakers and topics to date:**

- **Private Equity Trends & Themes** - Stephen Ziff, Partner, Coller Capital
- **Accessing Corporate Credit by helping Banks with Capital Issues** - Johan Christofferson, Managing Partner, Christofferson Robb & Co
- **Private Real Estate Debt** - Kurt Wright, Chairman & Chief Executive Officer, Quadrant Real Estate Advisors
- **Private Capital Performance: The Latest Numbers** - Andrew Moylan, Head of Real Estate Products, Prequin
- **Private Markets in a Pension Fund Context** - Vicky Williams, Senior Investment Director, Cambridge Associates

**Investor Panel** including Jas Sidhu, Investment Manager Non-Equities, West Midlands Pension Fund

This conference is sponsored by Coller Capital, Christofferson Robb & Co. and Quadrant Real Estate and organised by SPS Conferences.

The programme will be kept up-to-date on our website [www.spsconferences.com](http://www.spsconferences.com). If you would like further details and a personal invitation (a limited number of complimentary places are available to approved pension funds only), please contact Sue Golton at: +44 1438 712345 Email: sue@spsconferences.com