THE FUTURE OF HEDGE FUNDS AND PRIVATE EQUITY

LSESU ALTERNATIVE INVESTMENTS CONFERENCE 2007

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KPMG Alternative Investment Group

FSA

PE LSE SU Private Equity Society

LSE SU Business Society

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LSE SU AIC Alternative Investments Conference

25TH - 26TH APRIL @ LSE | WWW.LSEAIC.CO.UK

Welcome from the Organisers

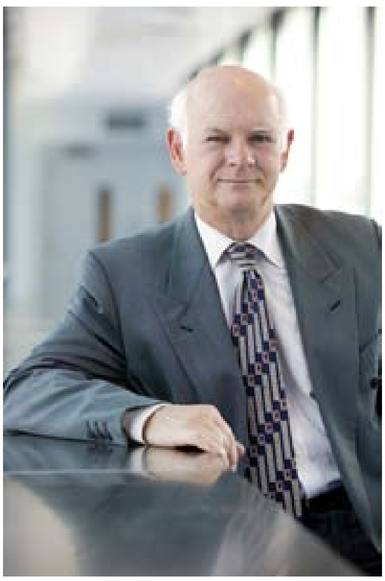
I am very pleased that you have taken the opportunity to attend the Alternative Investments Conference (AIC) here at the LSE and wish you all a very warm welcome on behalf of the organisers. The idea of this conference was born not more than five months ago. Since then the organisers from the LSESU Private Equity Society and Business Society have worked hard to make this event possible in such a short time. Therefore I would like to thank everybody who has helped to make this conference possible for their truly outstanding efforts and support, most notably the organising LSE students as well as our lead sponsor Liongate Capital Management.

Alternative investments in general and Private Equity and Hedge Funds in particular have become increasingly important within the world of finance. Over the last decade, this industry has experienced unprecedented growth and capital inflow. The questions, whether this growth is sustainable and what will be the future roles of Hedge Funds and Private Equity, will be central to this conference. In the past, one of the key characteristics of the industry has always been its low public profile. Therefore I am very happy that we could convince many of the leading Private Equity firms and Hedge Funds to have their top professionals as speakers at the AIC. With an array of keynote speeches, workshops, seminars and a concluding keynote panel, I have no doubt that the coming two days will be very exciting and informative.

I wish you a pleasant time here at the LSE and plenty of candid discussions.

Manuel Stotz
President, LSESU Private Equity Society

Welcome from the LSE Director



This is the first time an Alternative Investments Conference (AIC) has been organised at the LSE. I am pleased to be able to introduce it.

Two of our most active student societies have brought together some of the leading figures from the Hedge Fund and Private Equity industries. These industries represent the fastest growing areas in the world of finance, so it is important for our students to understand the nature of the firms in question and the strategies they adopt. There are also some important public policy questions to address, in particular about the transparency and regulation of these increasingly important firms.

The conference will provide a forum for students, academics and professionals interested in PE and HF to meet and discuss these and other topics as well as to learn about the history and fundamentals of Alternative Investments. I will give the opening address and look forward to meeting you all at the conference.

Howard Davies
Director, LSE

Contents

Schedule

Day 1 Wednesday April 25th

09:00	Registration		Foyer of Hong Kong Theatre, Clement House
11:00	Opening Address	Howard Davies, LSE	Hong Kong Theatre, Clement House
11:15	Keynote Speech *Hedge Funds : The long road ahead*	Emmanuel Roman, GLG	Hong Kong Theatre, Clement House
	Chair:	Howard Davies, LSE	
12:00	Lunch		Room D502, Clement House
13:00	FSA Speech *Regulation of the HF and PE Industries*	Bruce Robson, FSA	Hong Kong Theatre, Clement House
	Chair:	Ron Anderson, LSE	
14:00	Corporate Speech *Operational Value Creation in PE*	Vincenzo Morelli, Texas Pacific Group	Hong Kong Theatre, Clement House
	Chair:	Paul Mullins, Boston Consulting Group	
15:00	Coffee Break		Room D502, Clement House
16:00	Corporate Speech *Politics, Policy and Geopolitics Impacting Investment*	Philippa Malmgren, Canonbury Group	Hong Kong Theatre, Clement House
	Chair:	Danny Quah, LSE	
17:00	Corporate Speech *Career in PE and HF: Who gets in and who does not*	Guy Townsend, Walker Hamill	Hong Kong Theatre, Clement House
	Chair:	Peter Harrison, Harrison Careers	
18:00	Evening Reception		Senior Dining Room, Fifth Floor, Old Building

Schedule

Day 2 Thursday April 26th

08:45	Opening Address	Geoffrey Owen, LSE	Hong Kong Theatre, Clement House
09:00	Corporate Speech *I-Trends in Hedge Funds*	Omar Kodmani, Permal	Hong Kong Theatre, Clement House
10:00	Workshops		
	Debt Investment Case Study	Alon Avner, Sankaty Advisors	Room U8, Tower 1
	Operational Risk in the Hedge Fund Industry	Reiko Nahum, Amber Partners	Room D202, Clement House
	AI Workshop	Giles Drury, KPMG Alternative Investment Group	Room S50, St Clement's Building
	Delivering Returns in a Socially Responsible Way	Michele Giddens, Bridges Ventures	Room G1, 20 Kingsway
11:00	Seminars		
	Introduction to Hedge Funds and Hedge Fund Clones	Vikas Agarwal, LBS	Room S50, St Clement's Building
	Credit Markets and Credit Derivatives - Their Role in the Financial Markets	Tim Frost, Cairn Capital	Room G108, 20 Kingsway
	Chair:	Robert Lenzner, Forbes Magazine	
	Hedge Fund Seminar	Matt Mack and Carolina Minio-Paluello, Goldman Sachs Asset Management	Room S78, St Clement's Building
	Hedge Fund Seminar	Guy Hurley, Merrill Lynch	Room G1, 20 Kingsway
	Specialisation by Private Equity Firms and Competitive Advantage	Robert Cressy, Birmingham University Business School	Room U8, Tower 1
12:00	Lunch		

For those who attended Vikas Agarwal's seminar, lunch will be served in U101, Tower 1

For those who attended Tim Frost's seminar, lunch will be served in U8, Tower 1

Schedule

Day 2 Thursday April 26th continued

For those who attended Matt Mack's seminar, lunch will be served in H216, Tower 1

For those who attended Guy Hurley's seminar, lunch will be served in U8, Tower 1

For those who attended Robert Cressy's seminar, lunch will be served in U8, Tower 1

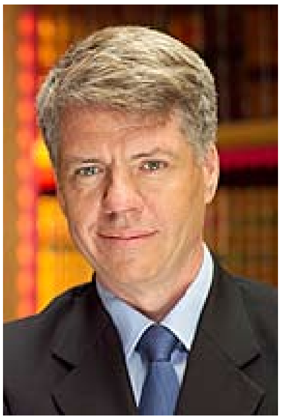
13:00	Corporate Speech *PE in the Middle East*	Omar Lodhi, Abraaj Capital	Hong Kong Theatre, Clement House
14:00	Corporate Speech *Is the Regulation of PE inevitable? The Political Dimension of PE and Consequences for Investment Strategies*	Jon Moulton, Alchemy Partners LLP	Hong Kong Theatre, Clement House
	Chair:	Lionel Barber, FInancial TImes	
15:00	Coffee Break		Room D202, Clement House
16:00	Keynote PE Address *Private Equity: Current Challenges and Opportunities*	Oliver Haarmann, KKR	Hong Kong Theatre, Clement House
	Chair:	Henry Tricks, The Economist	
17:00	Keynote PE Panel *PE under scrutiny,* *the public debate* *"LBO Funds: Strippers and Flippers?"*	Wol Kolade, BVCA, ISIS Private Equity David Blitzer, Blackstone Oliver Haarman, KKR James Mahoney, Investcorp	Hong Kong Theatre, Clement House
18:15	Reception and Dinner		Senior Dining Room, Fifth Floor, Old Building
22:30	Post-Conference Party *Please see page 24 for more information*		MO*VIDA 8-9 Argyll Street, London W1F 7TF

Lead Sponsor

The LSESU Alternative Investments Conference 2007 has kindly been sponsored by Liongate Capital Management.

Liongate Capital Management is a boutique manager specialising in multi-manager funds of hedge funds. The firm's highly acclaimed flagship fund, Liongate Multi-Strategy Fund, has topped industry league tables since its inception, both for absolute performance and for risk-adjusted return. Liongate was awarded the 2006 MARHedge European MAPA for Best Multi-Strategy Fund of Funds over Euro 200 million. Liongate Capital Management is based in London and is authorised and regulated by the Financial Services Authority. The investment co-managers of the Liongate Multi-Strategy Fund are Randall Dillard, Jeff Holland, and Ben Funk.

RANDALL DILLARD, LIONGATE CAPITAL MANAGEMENT



Randall Dillard is a partner of Liongate Capital Management LLP. Mr. Dillard was previously at Nomura International as Managing Director within investment banking and head of Merchant Banking. Mr. Dillard managed discretionary and principal investments on behalf of Nomura and related companies within the overall Nomura Group. The scope of investment activities included, inter alia, certain financial products relating to equity, fixed income, derivatives, foreign exchange and private equity. Mr. Dillard was previously in investment banking with Merrill Lynch International. He is a graduate of law from Pembroke College, Cambridge University.

OLIVER HAARMANN, KKR

Oliver Haarmann is a Partner at Private Equity firm Kohlberg, Kravis, Roberts & Co. (KKR) and heads the firm's Communications Industry Team in Europe.

Since the firm's inception in 1976, KKR has pioneered the Private Equity industry and completed over 140 transactions valued at approximately $226 billion. Transactions at KKR in which Mr Haarmann has been directly involved include ATU, Broadnet, Demag, Tenovis, TDC and Wincor Nixdorf. He currently serves on the board of directors of ATU and TDC and also plays a role in managing the firm's investor relationships.

Prior to joining KKR in 1999, Mr Haarmann was a Principal of private equity funds affiliated with Dillon Read & Co. He started his career in corporate finance at Bankers Trust Co. and Lazard Freres. He holds a B.A. from Brown University and an M.B.A from Harvard Business School.

HOWARD DAVIES, LSE

Howard Davies is Director of the London School of Economics and Political Science (LSE).

Prior to becoming the Director of LSE in 2003 he served as Chairman of the Financial Services Authority (FSA), the UK's single financial regulator from 1998. Davies also served two years as Deputy Governor of the Bank of England following three years as Director General of the Confederation of British Industry. From 1987 to 1992 he was Controller of the Audit Commission and prior to that appointment he worked for McKinsey & Company in London. In 1985-1986 he was seconded to the Treasury as Special Adviser to the Chancellor of the Exchequer. He had previously worked at the Treasury and the Foreign and Commonwealth Office, including two years as Private Secretary to the British Ambassador in Paris.

Howard Davies was educated at Manchester Grammar School and Merton College, Oxford, where he gained an MA in history and modern languages. In 1979 he was awarded a Harkness Fellowship and in 1980 took an MSc in management sciences at Stanford Graduate School of Business, California.

EMMANUEL ROMAN, GLG PARNTERS

Emmanuel Roman has served as the co-CEO of GLG Partners since September 2005. GLG Partners is one of the largest alternative investment managers in Europe and focuses on in-depth client relationships with high worth individuals and institutions.

Prior to moving to GLG partners, Mr. Roman worked for Goldman Sachs since 1987. During his tenure at Goldman Sachs he worked in the fixed income, investment banking and capital markets divisions. In 1991 Mr. Roman became the co-head of Worldwide Equity Derivatives. In 1996 he became a Managing Director of Goldman Sachs International Limited and in 1998 he was elected to partnership. In 2001 he was appointed co-head of Worldwide Global Securities Services and in 2003 he also became co-head of the European Equities Division.

Mr. Roman received an M.B.A. in Finance and Econometrics from the University of Chicago in 1987 and a bachelor's degree from the University of Paris in 1985.

DAVID S. BLITZER, BLACKSTONE

David S. Blitzer is a Senior Managing Director at the Blackstone Private Equity group. Mr. Blitzer is based in London and helped establish Blackstone's private equity investment efforts in Europe.

Since joining Blackstone in 1991, Mr. Blitzer has been involved in the execution of Blackstone's investments in Spirit Group, Sulo, Allied Waste, Aspen Insurance Holdings, Houghton Mifflin, Universal Orlando, Centerplate (formerly Volume Services America), Cadillac Fairview, The Edward J. DeBartolo Corporation, Southern Cross, NHP, and Orangina.

Mr. Blitzer graduated magna cum laude from the Wharton School of the University of Pennsylvania. Mr. Blitzer serves as a Director of Universal Orlando, NHP, Sulo and Orangina.

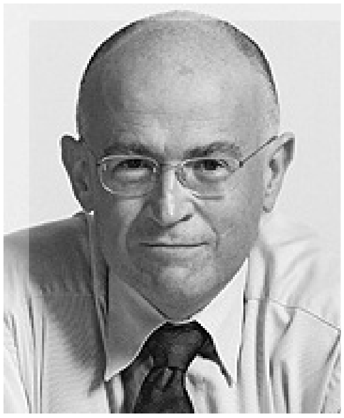
OMAR KODMANI, PERMAL GROUP

Mr. Kodmani joined the Permal Group in 2000 and currently serves as its Senior Executive Officer. The Permal Group provides advisory, management and monitoring services. Permal was a pioneer in the use of hedge-style managers within multi-manager funds and has achieved an impressive track record since its inception in 1973. The Group currentely has approximately $27 billion in assets. The Permal Group has principal offices in New York, London, and Singapore.

Previously, Mr. Kodmani was with Scudder Investments in London and New York for seven years where he developed the firm's international mutual fund business. Prior to joining Scudder, he worked for four years at Equitable Capital which is now part of Alliance Capital.

Mr. Kodmani is a Chartered Financial Analyst, holds an MBA in Finance (Beta Gamma Sigma) from New York University Stern School of Business, a BA in Economics from Columbia University and a GC Certificate from the London School of Economics.

JON MOULTON, ALCHEMY PARTNERS



Jon Moulton serves as the Managing Partner of Alchemy Partners LLP, a Private Equity Group formed in 1997. Alchemy is based in London and invests in the UK, Ireland, Germany, Switzerland and Austria. Alchemy's investments typically range from £25m to £160m and the organization has advised on over 100 transactions which have been completed with more than £1.6 billion of equity invested to date.

Prior to his work at Alchemy, Moulton was director in charge of buy-outs at Apax and served as Managing Partner at Schroder Ventures (now Permira) in London from its inception in 1985 until 1994. He also worked at Citicorp Venture Capital in London and New York.

Moulton graduated with a BA in chemistry from the University of Lancaster and is a Chartered Accountant.

STEVEN PUCCINELLI, INVESTCORP

Steven Puccinelli joined Investcorp in 2000 and currently serves as the European Head of Private Equity. Investcorp was founded in 1982 and provides alternative investment products to high-net-worth private and institutional clients in the six Gulf Co-operation Council countries of the Arabian. The Company is one of the largest and most diverse alternative investment managers in terms of both product offerings and geography, and currently has over $10 billion in assets under management.

Prior to joining Investcorp, Mr. Puccinelli worked for Donaldson, Lufkin and Jenrette, where his career spanned 15 years. Mr. Puccinelli held several positions while at DLJ, most recently Managing Director and Head of the Retail and Consumer Industry Group.

Steven holds an MBA from Harvard Business School and a BS from the University of California, Berkeley.

PHILIPPA MALMGREN, CANONBURY GROUP

Dr. Philippa Malmgren is the President of the Canonbury Group, a financial services firm based in London, which provides strategic market advisory services. Her clients consist of many of the world's largest investment banks, fund managers, hedge funds (including GSAM, Moore Capital, Caxton, SAC, Fortress, Gartmore and Brevan Howard) as well as corporations and leading policy-makers in the US, Europe, the Middle East and Asia.

Dr. Malmgren served as the Financial Market Advisor in the White House to President George W. Bush. Before joining the administration, she was President of Malmgren and Company, based in London. Previously she served as the Head of Political Analysis and the Deputy Head of Global Investment Strategy at UBS Warburg in London and was the Chief Currency Strategist for Bankers Trust Company. She also headed the Global Investment Management business for Bankers Trust in Asia out of Hong Kong.

She has a B.A. from Mount Vernon College and an M.Sc. and a Ph.D. from the London School of Economics. She has also completed the Harvard Program on National Security. The World Economic Forum in Davos named Dr. Malmgren a Global Leader for Tomorrow in 2000.

TIM FROST, CAIRN CAPITAL

Tim Frost is a Director of London-based Hedge Fund and Alternative Asset Manager Cairn Capital. Cairn focuses on Credit and manages portfolios totalling in excess of US$18.8 billion, employing in excess of US$7.2 billion of investor capital.

Before Cairn, Tim worked at JP Morgan, latterly as European Head of credit trading, sales and research. Inter alia he played a key role in building JPMorgan's European credit derivative business and served on JPMorgan's European Credit and Rates executive committee.

Tim is an Alumnus of the LSE (BSc Government, 1987) and recently became a governor of the School. He is also a Director of Creditex, the electronic credit derivative dealer.

VINCENZO MORELLI, TEXAS PACIFIC GROUP

Vincenzo Morelli is an Operating Partner at the Texas Pacific Group (TPG), a leading global private equity investment firm, where he focuses on the performance, management and governance of European investments.

Prior to joining TPG, in January 2005, Mr. Morelli was a Managing Director with Alvarez and Marsal, the turnaround and crisis management firm, where he served as Geshäftsführer of Schulte GmbH and as Chief Executive Officer of the Fantuzzi Group SARL. Before A&M, Mr. Morelli was a Senior Advisor with Clayton, Dubilier and Rice, where he served as Vice Chairman of Italtel S.p.A.

Earlier in his career he worked for Boston Consulting Group in Paris and Chicago and has served as President and CEO of GE Medical Systems-Europe (and Président Directeur Général of Thomson-Compagnie Générale de Radiologie), Executive Vice President of FIAT Group in charge of New Holland, a joint venture with Ford Motor Company, and Chief Executive Officer of Kontron Instruments, an investment of BC Partners.

Mr. Morelli serves on the Boards of Directors of Bally International AG and Mey Alkollü Içkiler SA.VE TIV.AS. He is also non-executive Chairman of UME Investments Co. Limited, a U.K. Private Finance Initiative investor.

Mr. Morelli holds an MBA from Stanford University, where he was a Morgan Stanley Fellow and a Miller Scholar, and an MA with Honours in Politics, Philosophy and Economics from Oxford University.

ALON AVNER, SANKATY ADVISORS

Alon Avner is a Senior Vice President at Sankaty Advisors, responsible for the European Media, Telecoms and Cable portfolio. Sankaty Advisors, a division of Bain Capital acts as a debt focused hedge fund and has offices in Boston, Chicago and London. Sankaty Advisors manages $17 billion in assets and invests across the entire capital structure of companies (from equity to senior debt).

Before Joining Sankaty Advisors, Alon worked for Bain & Company as a manager in the Telecoms and Private Equity practices. Prior to that, Alon worked for seven years in the high tech and telecoms industries in operational and commercial roles.

Alon obtained an MBA from INSEAD Business School in 1999 and a BSc. in Industrial Engineering from the Tel Aviv University.

OMAR LODHI, ABRAAJ CAPITAL

Mr. Omar Lodhi has over 13 years of private equity and investment banking experience gained in Middle East, Asia and Europe. Prior to joining Abraaj, Mr. Lodhi was with Citigroup where he was responsible for the firm's Islamic Finance business in Asia Pacific focusing on primary capital market fund raisings as well as structuring and distribution of alternative investments.

Between 1994-1999, Mr. Lodhi worked with UBS in Hong Kong in the areas of Infrastructure Advisory and later Telecom Investment Banking. During this period, he advised various international sponsors on mergers and acquisitions, privatization and capital market fund raising opportunities within the Asian power, oil & gas and telecom sectors. Following a two year interval during which he pursued academic interests, he rejoined UBS in London in 2001 focusing primarily on buyout and restructuring opportunities within the European telecom sector. Mr. Lodhi started his career with Bank of America in Pakistan in 1991 in the Corporate and Investment Banking Department.

Mr. Lodhi is a graduate of the London School of Economics with an Honours degree in International Trade and Development and also holds a Masters degree in Business Administration from the Harvard Business School.

GUY TOWNSEND, WALKER HAMILL

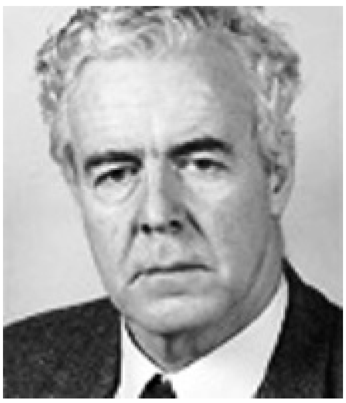
Guy Townsend has been recruiting in the alternative assets arena for almost two decades. He is Joint Managing Director of Walker Hamill Executive Search & Selection and has led the firm's private equity and alternative assets practice since inception. Widely regarded as the market leader in European alternative assets resourcing, the firm typically handles over seventy-five appointments each year. Besides providing recruitment services, he also assists funds with their annual remuneration reviews, the appraisal of management teams and bespoke referencing. Additionally, Guy co-led the management team which successfully steered Walker Hamill through two management buyouts.

Walker Hamill is a European Executive Search and Selection group, specializing in various financial disciplines, including alternative assets. The firm has been active in this area for almost two decades, recruiting for LBO & MBO funds, secondaries funds, hedge funds and fund of funds. Searches are carried out at Partner, Principal and Associate levels.

BRUCE ROBSON, FSA

Bruce joined the FSA in December 2000, initially working as a supervisor in one of the FSA's predecessor Self Regulatory Organisations, the Investment Management Regulatory Organisation. His focus then was on supervising asset management firms, which has been a core element throughout his regulatory career. At N2, when the FSA was formally given its statutory powers, Bruce continued to specialise in supervising asset management firms, but broadened his experience to oversee the activities of stockbrokers and independent financial advisers as well as contributing to a number of significant sectoral issues. He has since had responsibility for overseeing banks and life insurers, latterly managing teams in the FSA's Retail Firms Division. Bruce commenced his current role, managing the Asset Management Sector Team, in early 2006. Before joining the FSA Bruce had 14 years experience working in a wide range of roles with 2 major UK financial services groups, including stints in Compliance and Internal Audit functions.

GEOFFREY OWEN, LSE



Sir Geoffrey Owen is a senior fellow in the Institute of Management, at The London School of Economics. His research interests include corporate strategy, governance and international competition. He is the author of "Industry in the USA" (1967) and "From Empire to Europe: the decline and revival of British industry since the Second World War" (1999).

Prior to joining the LSE in 1991, he was Editor of the Financial Times (1981-1990), where he oversaw the internationalisation of the newspaper. Earlier in his career he served as an executive in British Leyland (1969-72), and in the Industrial Reorganisation Corporation (1967-69), promoting the consolidation of fragmented British industries. He also previously served National Service with the Royal Air Force.

Sir Owen was educated at Rugby School and Balliol College, Oxford.

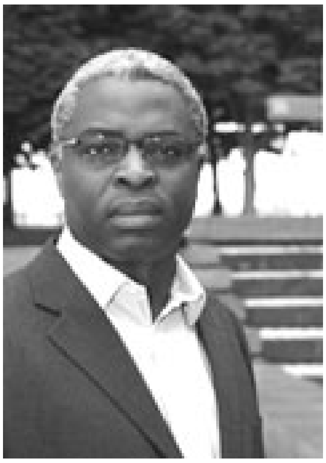
VIKAS AGARWAL, LBS

Dr. Vikas Agarwal is Visiting Research Fellow at the BNP Paribas Hedge Fund Centre, London Business School. He is also Assistant Professor of Finance at the J.Mack Robinson College of Business, Georgia State University, where he teaches undergraduate and masters electives in finance. He has previously taught at the University of Cologne and the K.J.Somaiya Institute of Management.

His research interests include asset pricing, portfolio management, hedge and mutual funds, performance evaluation and capital markets. Vikas has won an array of awards from various institutions, including the European Finance Association, and has written extensively on Hedge Funds.

Vikas holds a B.Tech, and MBA and a Ph.D in Finance, from London Business School.

WOL KOLADE, ISIS



Wol Kolade is the incoming Chairman of the British Private Equity and Venture Capital Association. He is also the Managing Partner at ISIS Private Equity, which he joined in 1993, and is a Governor and council member of the London School of Economics and Political Science, chairing its Audit Committee.

His role encompasses overall responsibility for the leadership and strategic development of ISIS, and active involvement in investments ranging from Care Management Group and MORI to SLR.

Wol initially trained as an engineer, having studied civil and structural engineering at Kings College, London. After obtaining an MBA from Exeter University, he spent three years with Barclays in various head office roles before joining ISIS.

GUY HURLEY, MERRILL LYNCH

Guy Hurley is a Managing Director in the Hedge Fund Development and Management Group (HFDMG) of Merrill Lynch in London.

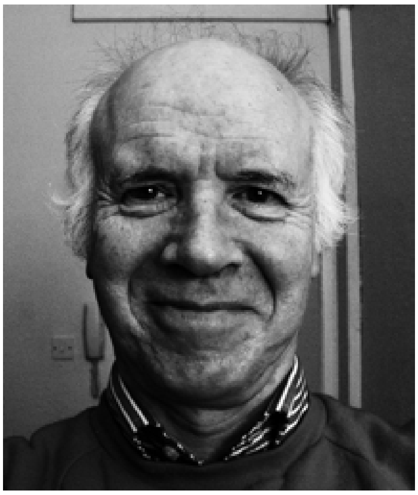
Before Merrill Lynch he was a portfolio manager at Financial Risk Management (FRM), a London based $13 billion fund of hedge funds, and the global head of Manager Research. Guy has a background in proprietary trading with positions at Chase Chase London Diversified Fund, BZW and Deutsche Bank.

He holds an MBA in Finance from the Wharton School, University of Pennsylvania and a BA in Slavonic History from the School of Slavonic and East European Studies, London University.

REIKO NAHUM, AMBER PARTNERS

Prior to founding Amber, Mrs. Nahum was President and Director of UBP Asset Management (Bermuda) Limited and a Member of Senior Management of Union Bancaire Privée. As global head of UBP's Operational Risk due diligence function, Mrs. Nahum was responsible for the creation and development of UBP's Operational Risk group, leading a tem of Operational Risk analysts based in Bermuda and New York. At UBPAM, Mrs. Nahum was also responsible for overseeing investment management, compliance, accounting, registrar and transfer agency, corporate secretarial and other administrative services to investment vehicles under UBPAM's management, which had assets in excess of $2bn. Mrs. Nahum has extensive experience in advising well known hedge funds and hedge fund investors on operational best practice issues. She has also served as a director of numerous funds, and is a frequent speaker on operational risk issues at hedge fund conferences. Mrs. Nahum is a Charted Accountant and holds a Bachelor of Commerce degree with distinction from the University of Alberta.

ROBERT CRESSY, BIRMINGHAM UNIVERSITY BUSINESS SCHOOL



Dr. Cressy is Professor of Entrepreneurship and Innovation at Birmingham University Business School and Director of the School's Entrepreneurship and Innovation Centre (EIC) there. Previous appointments include Professor of Finance at Cass Business School, London and Professor of Finance and Director of Research at Hull University Business School. Before that he was Assistant Director of Warwick University Business School's Centre for Small and Medium Enterprises.

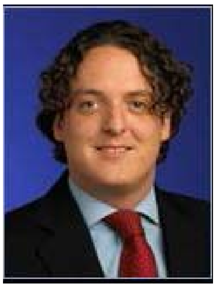
His research, in the area of entrepreneurship and entrepreneurial finance has emphasised the role of human capital and learning in determining both capitalisation of the business and its performance. An early seminal finding in this area is the existence of a universal failure curve for smaller businesses and an analysis of its dependence on the human capital embodied in the business. However, his more recent research in venture capital has explained why larger UK venture capital funds have greater returns (IRR) and how specialization in private equity investment can enhance performance. A central position in a large network and the role of human capital and specialization in generating competitive advantage are found to be important influences here. Major recent publications include: "Playing to their strengths?" (Journal of Corporate Finance, 2007), "Why do most firms die young?" (Small Business Economics, 2004), "Funding gaps: A symposium", The Economic Journal, February, 2002), "Are Business Startups Debt rationed?" (The Economic Journal, 1996), Small Firms and their Bank (NatWest, 1994). Current work includes an analysis of the determinants of IPO success for biotech startups in the UK, Germany and the US. EIC runs regular academic-practitioner seminars, publishes academic research in venture capital and is intimately connected with the EU's Gate to Growth project from which it has received funding.

Professor Cressy's professional activities include acting as a consultant for the EC's Enterprise Directorate, contributions to Venture Capitalist training programmes and regular contributions to EU reports. In the UK he was a member of the Bank of England's former panel on small business finance chaired by Eddie George, the then Governor, and has advised and consulted with the DTI on small business matters. Regarding journal management Prof. Cressy is a member of the editorial boards of Venture Capital: An international journal of entrepreneurial finance, The International Journal of Entrepreneurship Education and Small Business Economics.

MICHELE GIDDENS, BRIDGES VENTURES

Michele Giddens has 10 years of international development and community finance experience ranging from large equity and debt instruments to microfinance and small business lending. She was previously at Shorebank Corporation, one of the leading community development banks in the USA. She was Chair of the Community Development Finance Association (cdfa) 2003-2005.

GILES DRURY, KPMG ALTERNATIVE INVESTMENT GROUP



Giles Drury is a member of KPMG's Alternative Investments Group leadership team. Giles joined Barings from University and spent eight years as a freelance consultant before joining KPMG. He has assisted many of the world's leading investment banks, asset managers and hedge funds. Giles sat on the editorial board which produced KPMG's acclaimed research report: Hedge Funds - A Catalyst Changing Global Investment. He holds an Executive MBA from Cass Business School and is a committee member of the Alternative Investment Management Association.

CAROLINA MINIO-PALUELLO, GOLDMAN SACHS ASSET MANAGEMENT

Carolina Minio-Paluello is a Managing Director and Head of the Quantitative Resources Group for Europe and Asia ex-Japan, based in London. She joined Goldman Sachs Asset Management (GSAM) in May 2000 in the Institutional Client Research and Strategy. In November 2000 she joined the Global Fixed Income and Active Equity teams to manage the global balanced product. In December 2001, she joined the Quantitative Resources Group and became responsible for Quantitative products in Europe and Asia ex-Japan. Prior to joining GSAM, Carolina worked at JP Morgan Investments in the Strategic Investment Advisory Group. Carolina received a BA in Economics from Université Libre de Bruxelles and a Masters in Finance from Université Catholique de Louvain, and a PhD in Finance from the London Business School.

MATT MACK, GOLDMAN SACHS ASSET MANAGEMENT

Matt Mack is an Executive Director and joined Goldman Sachs Asset Management in November 2003. He has responsibility for sales of alternative products to European funds of hedge funds and financial institutions. Prior to this Matt held a sales role at Mellon Global Investments for four years. Previously Matt worked for Fitch Ratings where he headed a team responsible for UK & East European sales. He graduated with a B.A. Hons in English from London University in 1991 and has served as an officer in the Armed Forces.

JAMES MAHONEY, INVESTCORP

James Mahoney Principal, London

James Mahoney joined Investcorp in 1997 from Credit Suisse First Boston in New York, working in their leveraged finance group. James was initially a member of Investcorp's private equity team in New York but now works with the London team, which he has been a member of since 2000.

James holds a Bachelor of Engineering from the University of Auckland, New Zealand.

HENRY TRICKS, THE ECONOMIST

Henry Tricks has been The Economist's finance editor since September 2006. Prior to that he was the newspaper's capital markets editor.

He joined The Economist in January 2006 from the Financial Times, where he worked from 1997-2006. Between 2001 and 2006, Henry was a columnist on the FT's Lex column; he was also property editor and senior corporate correspondent. From 1997-2001, he was the FT's bureau chief in Mexico.

Prior to joining the FT, Henry worked for Reuters as a correspondent in New York, Washington, Mexico and Central America. He was Reuters' deputy capital markets editor in New York.

He has a degree in Latin from the University of London. He is aged 42, married, with two children and lives in London.

LIONEL BARBER, FINANCIAL TIMES

Lionel Barber is the editor of the Financial Times, appointed in November 2005. Previously, he was the newspaper's US managing editor, based in New York, responsible for the US edition and all US news on FT.com, and prior to that, editor of the continental European edition.

In 2001, Barber was invited to brief George W. Bush on European affairs ahead of the president's inaugural mission to Europe. In the same year, European Voice named him one of the 50 most influential personalities in Europe.

He has written several books and has lectured widely on US foreign policy, transatlantic relations, European security and monetary union in the US and Europe. He appears regularly on national and international TV and radio.

Barber graduated in 1978 from St Edmund Hall, Oxford University with a joint honours degree in German and modern history and speaks fluent French and German. Previously, he attended high school at Dulwich College in London.

During his career, Barber has received several distinguished awards. In 1981, he was named Young Journalist of the Year in the British press awards. In 1985, he was the Laurence Stern fellow at the Washington Post. In 1991, he was a Woodrow Wilson Foundation Fellow and lectured at Davidson College. In 1992, he was a visiting scholar at the Institute of Governmental Studies at the University of California at Berkeley. In 1994, he was awarded the Eliot-Winant fellowship and lectured at Harvard, George Washington, the University of Maryland, University of Pittsburgh and Stanford. In 1996, he was a visiting fellow at the European University Institute in Florence. In 1998, he was short-listed as Foreign Correspondent of the Year in the British press awards. In 1998, he was named one of the 101 most influential Europeans by Le Nouvel Observateur.

PETER HARRISON, HARRISON CAREERS

Peter spent 5 years working for one of the Big Four accounting firms where he qualified as a Chartered Accountant, Chartered Tax Advisor, Associate Corporate Treasurer and Associate of the Institute of Investment Management and Research. He summer interned at McKinsey, the prestigious management consulting firm, before graduating from Kellogg Business School in Chicago. He joined Goldman Sachs London and worked there for 7 years, where he was an Executive Director in Goldman's convertible bond business. Peter is married with 4 sons and 1 daughter, and his interests include rock climbing and running.

DANNY QUAH, LSE

Danny Quah is Head of Department and Professor of Economics at The London School of Economics and Political Science

Quah obtained his Ph.D. from Harvard University and his A.B. from Princeton University. He joined LSE in 1991 after having taught as an assistant professor in MIT's Economics Department.

In the UK, he has served on the Academic Panels of H.M. Treasury and the Office for National Statistics. Quah is a Research Fellow at the Centre for Economic Policy Research in London and a Governor of the National Institute of Economic and Social Research.

From 1996 through 1998, he held a British Academy Research Award to study ``Growth and distribution in dematerialized, knowledge-based economies", and from 1998 through 2000, an ESRC award for ``Trade and growth across weightless economies." In July 1998 the Andrew W. Mellon Foundation awarded him a grant for continued study of the weightless economy and the economics of information technology. He continues to work on income distribution dynamics. To do much of his empirical research, Quah has developed his own econometrics shell tsrf, which he makes freely available (under the GNU Public License).

RON ANDERSON, LSE

Professor Anderson is co-director of the Financial Markets Group (FMG) where he heads up the programme on Risk Management and Fixed Income Markets. He has broad interest in the field of financial economics. In recent years much of his work has centred upon dynamic contingent claims analysis both theoretical ("The Design and Valuation of Debt Contracts," (with S. Sundaresan). Review of Financial Studies. (1996)) and empirical ("A Comparative Study of Structural Models of Corporate Bond Yields," Journal of Banking and Finance (joint with S.Sundaresan) 2000). More recently he has been working on models of financial contracting in a dynamic agency framework. He has an active interest in financial institutions. In this field he carried out a study of finance in ex-communist countries (R. Anderson and C.Kegels Transition Banking: The Financial Development of Central and Eastern Europe. Oxford University Press 1998). Currently he is interested in the transition to funded pensions in continental Europe and its implications for financial markets and financial intermediaries.

PAUL MULLINS, THE BOSTON CONSULTING GROUP

Paul Mullins is a Partner in The Boston Consulting Group (BCG) where he leads the London Private Equity practice, working with most of the large PE houses. He focuses on the commercial aspects of a transaction as well as assisting PE firms with investment strategies.

In this role Paul has involvement in all transaction stages – undertaking the commercial diligence for purchase and sale but also getting heavily involved in the operational transformation of PE-owned businesses. As such he has been involved in both cost- and revenue-focused transactions and has an overview of the more practical differences from other forms of ownership.

Before joining BCG Paul worked extensively as an advisor in support of PE transactions - as well as undertaking a large amount of strategy and restructuring work for major corporate clients in the Financial Services, Energy, and Telecommunications sectors.

Paul holds a MA, MChem in Chemistry from Oxford University.

ROBERT LENZNER, FORBES MAGAZINE

Robert Graduated Harvard in 1957. He also attended St. Anthony's College, Oxford and Columbia Graduate School of Business. Robert worked at Goldman Sachs in its Trading and Arbitrage business, before working at the Boston Globe as its New York Correspondent, for The Economist and as National Editor of Forbes. He is the author of The Great Getty, the bestselling biography of J. Paul Getty and has been short-listed for the Business Journalist best magazine piece (announced April 26th).

AIC Team

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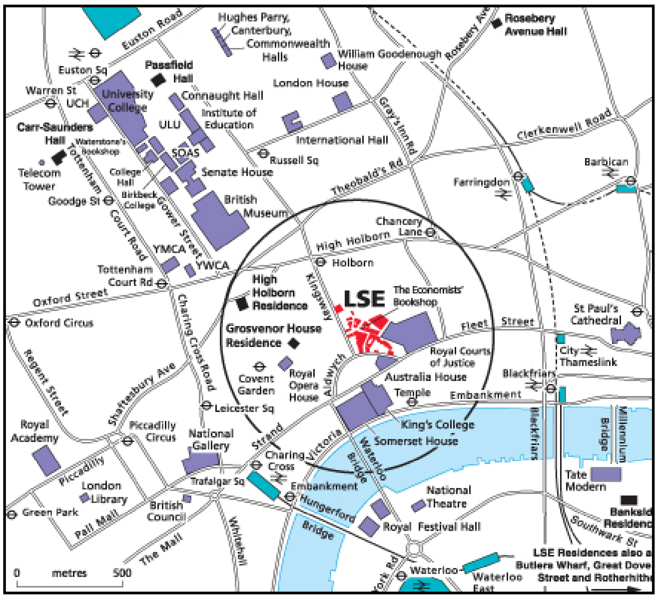
Travelling to LSE

Located in central London, LSE is easily accessible by a range of public transport including tube, rail and bus. Driving to LSE is also an option.



Tube/Underground stations

Holborn (Piccadilly and Central lines) - on the corner of Kingsway and High Holborn. Approximately a five minute walk

Temple (District and Circle lines) - on the Embankment at the bottom of Arundel Street. Approximately a five minute walk

Charing Cross (Jubilee, Northern and Bakerloo lines) - on the Strand at the Trafalgar Square end. Approximately a ten minute walk

British Rail stations

Waterloo - other side of the River from the Strand over Waterloo Bridge. Approximately a 10-15 minutes walk. Trains mainly to south London and south east England

Charing Cross - on the Strand at the Trafalgar Square end. Approximately a ten minute walk. Trains mainly to south London and south east England

Buses

Buses that stop on or near the Aldwych are:

Numbers: 1, 4, 6, 9, 11, 13, 15, 23, 26, 59, 68, X68, 76, 77a, 91, 139, 168, 171, 172, 176, 188, 243, 341 and 521.

Car

There are only a few parking meters around the LSE campus, mainly near Lincoln's Inn Fields. The closest NCP parking is on Parker St off Drury Lane. LSE is located within London's congestion charging zone. See London Congestion Charging Homepage for details.

Near LSE, the facilities for Blue Badge holders in Camden are very poor, which provides special parking rights for vehicles carrying drivers or passengers with disabilities. The spaces in Lincoln's Inn, for example, are only available to holders of Camden's Green Badge.

Conference Venue

The location of all events listed in the schedule except the post-conference party can be found on the map above. The location of the post-conference party can be found on page 24.

Where to Eat

Bank London, 1 Kingsway	£££££
Pret A Manger, 29-33 Kingsway	£££
Starbucks Coffee, 10 Kingsway	£££
The Garrick, Houghton Street, LSE Campus	£££
Brunch Bowl, 4th Floor, Old Building, LSE Campus	££
Cafe Pepe, 3rd Floor, Clement House, LSE Campus	££

Post-Conference party

To socialise in a more relaxed setting after the AIC 2007 we have added all participants names to the Mo*Vida nightclub guest list.

Time: 10:30pm – 3:30am.

*

All names are on **'Adam's Guestlist'**.

*

Dress: Smart & Stylish, no hats or sports shoes please.

*

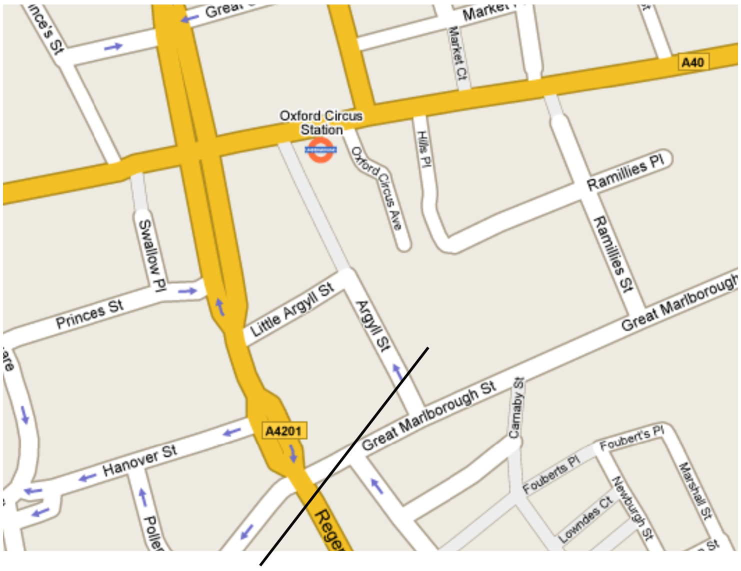
Cost: £5 (subsidised by £15).

*

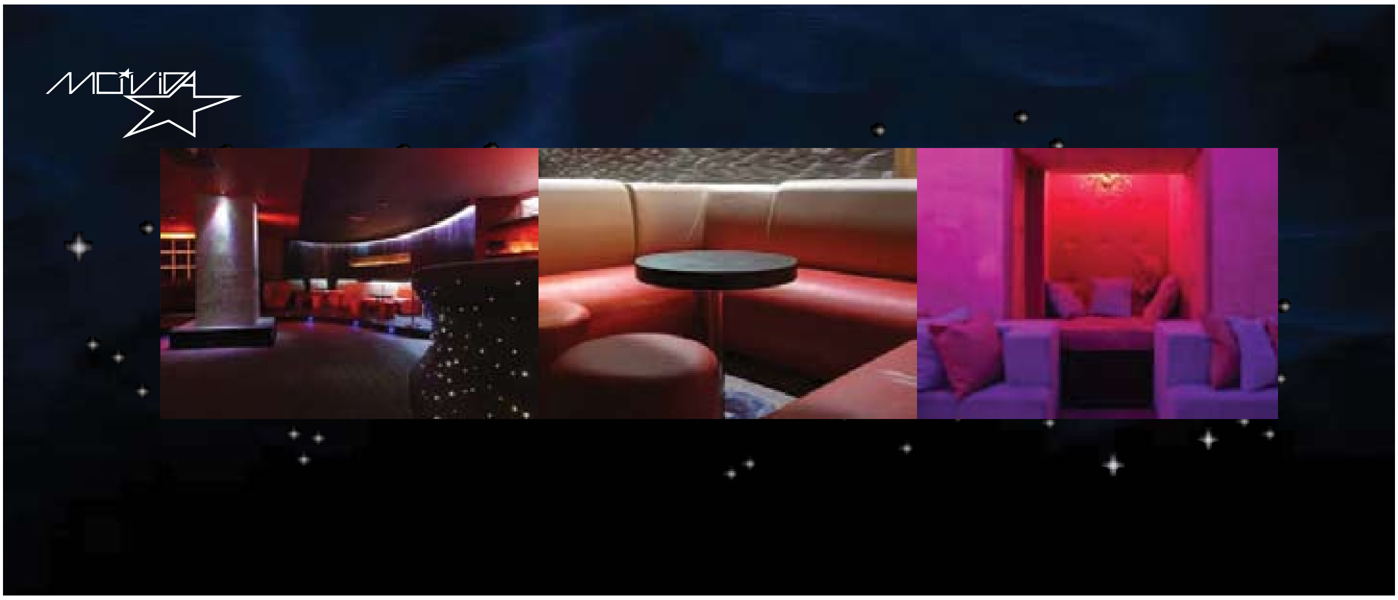
Arrive in **mixed groups** (M&F) if possible and bring **photographic ID**.

*

For tables and addtional guests who have not attended the conference added to the guest list please contact Adam Taylor at a.m.taylor@lse.ac.uk or +44 7762093163 before Thursday please.



MO*VIDA, 8-9 Argyll Street, London W1F 7TF.



MO*VIDA

Fred Moss and Marc Merran, together with Samy Sass of Monaco's Sass Café fame, have created the most significant and exquisite club venue in London - MO*VIDA.

MO*VIDA is built amidst the vaults of the London Palladium Theatre, and will initially be open on Wednesdays, Thursdays, Fridays and Saturdays from 8pm till 3.30am for members or via invited guest-lists.

Internationally acclaimed French designer, Samy Chams of Prospect Design, whose breath-taking interior design portfolio includes the VIP room in St Tropez and Baoli in Cannes, was commissioned to design MO*VIDA. With raw brick arches and original features meticulously restored, Chams has created a timeless and elegant international atmosphere, breaking away from the traditional approach of themed club venues.

Every aspect of MO*VIDA's design was borne from the desire to defy expectation and to create a destination which is a glamorous and stylish sanctuary. The majority of the interior materials and furniture have been specially commissioned or sourced, and imported from all over Europe. Carefully blended, the classical inspirations perfectly juxtapose the contemporary design features.

MO*VIDA offers an open-plan 400 capacity club-room, a 75 person lounge, plus a 50 capacity VIP room.

In keeping with the premium design of the venue, MO*VIDA has teamed up with the finest global names and features music overseen by resident DJ, Vittorino, brought over from Flavio Briatore's exclusive Billionaire Club, Sardinia. The VIP room, with its velvet divans, is situated off the club-lounge and caters for the highest A-list needs. Sponsored by prestigious champagne marque, Dom Perignon. Exquisitely designer-dressed hosts and hostesses complete the unique experience, fuelling the dawn of a new nightlife experience.