

GUIDE TO WORKSHOPS AND PROVISIONAL SCHEDULE FOR THE LSESU ALTERNATIVE INVESTMENTS CONFERENCE 2008

INTRODUCTION

Ladies and Gentlemen, thank you for registering for the LSEsu Alternative Investments Conference (AIC), Europe's largest student conference on Private Equity and Hedge Funds. We are very much looking forward to welcoming you in London on 14 and 15 January 2008 at the New Connaught Rooms. For more information on the venue please refer to the website <http://www.lseaic.co.uk>

As you certainly know we are offering an expanded series of workshops tailored to specific Hedge Fund strategies and Private Equity deals. There will be 5 Hedge Fund modules on Day 1 and 5 Private Equity modules on Day 2. In each workshop a renowned professional will present a study on a particular topic or transaction to a small group of interested students. Workshops will provide an opportunity for participants to have more individual attention and offer them the chance to ask questions in a group setting.

In order to be able to meet everyone's needs to the greatest possible extent, we would like to ask you to register your workshop choices at this stage. You can choose one Hedge Fund and one Private Equity module only.

Workshops registration is on "first come, first served basis" and we expect high demand, so please visit the website as early as possible to have the broadest choice and avoid disappointment. The registration deadline is 8 January 2008.

Registration can be done using our on-line registration tool which can be accessed using the link below:

<http://www.lseaic.co.uk/register3.php>

You will be required to provide the email address you used during your application process (i.e. the address at which this email has just been received). This is an identification and authentication measure. We will confirm your choices via email, by 10 January 2008. In case of any questions, do not hesitate to contact us at mail@lseaic.co.uk

Please find enclosed a provisional schedule of the all the events taking place at the conference as well as a description of each of the Hedge Fund and Private Equity modules. This will help you to decide what is most suited to your interests.

Kindest Regards and have a great start in 2008,

Your LSE AIC team

Provisional Conference Schedule

January 14

January 15

8.15	9.30	Registration & Breakfast				
		Opening Address: Sir Andrew Large				
9.30	10.00	HF Morning Keynote: Anthony Clake Chair: Andrew Large				
10.00	11.00	MWAM				
11.00	12.00	Drobny	MWAM2	MWAM1	SocGen	Merrill Lynch
12.00	1.00	SemperMacro	Quantmetriks	GSPS	Sankaty	ICAP
1.00	2.00	Lunch				
2.00	3.00	TBD	FSA	GLG	Highland	UBP
3.00	4.00	HF Afternoon Keynote: Randall Dillard Chair: TBD				
		Liongate				
4.00	4.30	Coffee Break				
4.30	5.30	HF Keynote Speech: Stanley Fink Chair: Howard Davies				
		Man Group plc				
5.30	7.00	Panel I - Hedge Fund Keynote Panel Chair: Neil Wilson				
		Drobny, Glinsman (Lansdowne), Fink (Man), Spenner (IAM)				
7.00	9.00	Drinks Reception and Dinner (NCR and Sway) LSE Alumni Reception (Senior Common Room in the LSE).				

8.15	8.30	Opening Address: Sir Howard Davies				
		Director LSE				
8.30	9.30	PE Morning Address I: Sir Ronald Cohen Chair: Howard Davies				
		Founder Apex				
9.30	10.30	PE Morning Address II: Arif Naqvi Chair: TBD				
		Abraaj Capital				
10.30	11.00	Coffee Break				
11.00	12.00	Ashridge	BX/Lion	DLJ	UBS	Macquarie
12.00	1.00	BCG	Bain & Co	KPMG AIU	Greenhill CP	BVCA
1.00	2.00	Lunch Presentation by the PE Foundation.				
2.00	3.00	TPG1	Investcorp	Permira	Apollo	TPG2
3.00	4.00	Panel II- Operational Value Creation in Private Equity Chair: Michael Gould				
		Meerkatt (BCG), Morelli (TPG), Dickie (Investcorp)				
4.00	4.30	Coffee Break				
4.30	5.30	PE Keynote Speech: Marc Rowan Chair: Paul Mullins				
		Apollo				
5.30	7.00	Panel III - Private Equity Buyout Panel Chair: TBD				
		Hollick (KKR), Blitzer (BX), Dibelius (GS), Rowan (Apollo)				
7.00	9.00	Drinks Reception and Dinner (NCR and Sway).				

HEDGE FUNDS MODULES

HEDGE FUND MODULE 1

Global Macro Hedge Fund Investing

Speakers: Steve Drobny (DGA), Stefan Pollmann (SemperMacro Capital), TBD.

- This workshop module will be presented by Steve Drobny, co-founder and partner of Drobny Global Advisors (DGA). DGA is one of the top research and advisory firms working with global macro hedge funds, proprietary traders, global asset managers and investors. Many of the large prominent hedge funds are Drobny's clients. Steve is also author of the successful hedge fund book "Inside the House of Money" which features interviews with the top Macro Managers of our times, such as Sushil Wadhwani, Peter Thiel, Jim Rogers, Scott Bessent, Christian Siva-Jothy and Dwight Anderson. All sessions will be co-presented by Steve Drobny.
- In the first session Steve will give a broad introduction into Global Macro Investing, explain its history, the most common investment strategies, famous trades and the current industry structure.
- The second session will be led by Stefan Pollmann, a Founding Partner of SemperMacro Capital, a discretionary Global Macro hedge fund led by Christian Siva-Jothy, former head of proprietary trading at Goldman Sachs. Stefan will speak about macro investing directly from the perspective of an actual fund, describe current investment trends and sources for opportunities in the light of today's financial markets and macro environment.
- The speaker of the third session has yet to be confirmed; it will most likely be another interesting macro fund manager or a senior professional from the macro hedge fund sales desk of a leading investment bank, which acts as counterparty to prominent macro funds.

HEDGE FUND MODULE 2

General Hedge Fund Module

Speakers: Daoud Zekrya (Marshall Wace), Savvas Savouri (QuantMetriks Research), Bruce Robson (FSA).

- This workshop module will give a great insight into the hedge fund industry by having a diverse range of speakers presenting on various aspects and topics on hedge funds, in particular fundamental equity investing, quantitative macro investing and hedge fund regulation.
- The first slot will be an introductory speech by Daoud Zekrya, Partner at \$15bn Long Short Equity Hedge Fund Marshall Wace Asset Management. Daoud has been a portfolio manager on the Marshall Wace, manager driven, 'Core' product, which since the inception of the company in 1997 has formed an important component of the flagship Eureka Fund. Based on his outstanding professional experience he will speak about fundamental analysis and deep value investing in equities.
- In the second session Savvas Savouri, Managing Director of QuantMetriks Research, will be giving a presentation on "EconQuant in finance; where economics is the master of quants not its slave". Savvas is a quantitative economist by training and advisor to many of London's top hedge funds, proprietary trading desks and private equity funds on investment opportunities emerging from macroeconomic trends. In preparing his investment recommendations, Savvas uses large and complex data sets and econometric analysis to identify economic trends which investors could exploit.
- In the third session Bruce Robson from the Financial Services Authority (FSA) will address the widely debated topic of hedge fund regulation. He will give an account of the FSA's perspective of the rapid growth in the hedge fund industry as well as the problem of systemic risk in the light of hedge fund blow ups (LTCM, Amaranth, Bear Stearns) and the credit crunch. Bruce manages the Asset Management Sector Team at the FSA.

HEDGE FUND MODULE 3

General Hedge Fund Module – Equity Focus

Speakers: Anthony Clake (Marshall Wace), Senior Representative (Goldman Sachs Principal Strategies), Paul Harvey (GLG MMI).

- This workshop module will give a great insight into the hedge fund industry by having a diverse range of speakers presenting on various aspects and topics on hedge funds, in particular systematic equity investing, fundamental equity investing and an introduction into funds of hedge funds.
- In the first workshop Anthony Clake, the youngest Partner at \$15bn Long Short Equity Hedge Fund Marshall Wace Asset Management (MWAM) will present. Anthony has been responsible for the development of the systematic equity strategies called “TOPS” since their initiation in 2001. The scalable TOPS investment process systematically pole in excess of 3000 individual broker counterparties in 390 organisations in 47 countries. Thus the TOPS investment process is the principle building block of one of the largest Equity long/short funds in the world, and through its development MWAM is acknowledged to have developed substantial competitive advantage. In recognition of his extraordinary contribution to the development of the firm, Anthony in 2004, at the age of 24, was made a partner of Marshall Wace.
- In the second session we will have a senior representative of Goldman Sachs Principal Strategies (GSPS) presenting on fundamental equity investing. GSPS is the successful proprietary in-house equity hedge fund at Goldman Sachs. This group, formerly known as the “risk arbitrage desk”, has been in existence for more than three decades and many successful hedge fund managers have emerged from this desk, such as Richard C. Perry (founder of Perry Capital), Edward S. Lampert (founder of ESL), Daniel Och (founder of Och-Ziff), Thomas F. Steyer (founder of Farallon), Eric Mindich (founder of Eton Park) and Dinakar Singh (founder of TPG-Axon).
- In the final session Paul Harvey, Founder and Chief Executive Officer of GLG Multi Manager Investments (GLG MMI) will give an introduction into funds of hedge funds and different hedge fund strategies. GLG MMI is the fund of hedge funds business of GLG Partners, one of Europe’s largest hedge funds with assets under management exceeding \$23 billion.

HEDGE FUND MODULE 4

General Hedge Fund Module – Credit Focus

Speakers: Société Générale, Alon Avner (Sankaty Advisors/Bain Capital), Appu Mundassery (TBC) (Highland Capital).

- This workshop module will give a great insight into the hedge fund industry discussing equity strategies first before turning the focus on credit and distressed debt strategies.
- In the second session we will have two senior representatives of Société Générale presenting on “The Outlook for European Equity Hedge Funds”. Société Générale is a large global investment bank and active counterparty for the hedge fund industry.
- In the second session we will have Alon Avner, Senior Vice President at Sankaty Advisors speaking about debt and distressed debt investing as well as give a great first-hand insight on opportunities arising out of the turbulent debt markets as a consequence of the credit crunch. Sankaty Advisors is the debt hedge fund division of Bain Capital and manages \$25 billion in assets. The firm has offices in Boston, Chicago and London and offers internship and full-time positions for undergraduate and postgraduate students.
- In the final session Appu Mundassery (to be confirmed), Partner in charge of the European office of Highland Capital speaking about distressed debt investing, the credit market turmoil and leveraged loans investing. Highland Capital is a credit-focused CDO/ hedge fund with c. \$45bn assets under management, investing primarily in leveraged loans. This will give participants a great insight into the link between private equity as originators of credit and hedge funds as providers of liquidity.

HEDGE FUND MODULE 5

General Hedge Fund Module – Fund of Hedge Funds Focus

Speakers: Guy Hurley (Merrill Lynch Hedge Fund Group), Mark Yallop (ICAP), Lara Sevanot (UBP Portfolio Management).

- This workshop module will give a great insight into the hedge fund industry discussing fund of hedge funds more in detail (Merrill Lynch and UBP) as well as an interesting account by a hedge fund intermediary (ICAP).
- The first slot will be conducted by Guy Hurley, Managing Director at Merrill Lynch Hedge Fund Development and Management Group (HFDMG) in London. Before joining Merrill Lynch he was a portfolio manager and the global head of Manager Research at Financial Risk Management (FRM), a London based \$13 billion fund of hedge funds. Guy will give a broad overview over the hedge fund industry and discuss the role of funds of hedge funds more in detail.
- The second session will be led by Mark Yallop, the Group Chief Operating Officer of ICAP plc. The firm provides inter-dealer broking services for investment banks, hedge funds, mutual funds and commercial banks worldwide.
- The final workshop will host a presentation by Lara Sevanot, Head of Portfolio Management at Union Bancaire Privée (UBP), a swiss private bank leader in alternative asset management. As of September 2007, UBP is the second largest fund of hedge funds manager in the world, with \$45.8bn invested in hedge funds. Lara will present about portfolios of hedge funds and will be able to talk on specific strategies more in depth according to the demands of the audience.

PRIVATE EQUITY MODULES

PRIVATE EQUITY MODULE 1

Operational Value Creation in Private Equity

Speakers: Michael Goold (Ashridge SMC), Heino Meerkatt (BCG PE Practice), Vincenzo Morelli (Operating Partner at TPG Capital).

- How to create value in private equity? This is one of the important topics in the PE industry and we are proud to have three very distinguished speakers to present about this topic, each from a different perspective and background. Thus, this workshop module will combine consulting, finance and private equity.
- In the first session we will have Michael Goold, a founding director of the Ashridge Strategic Management Centre, presenting on the academic perspective of operational value creation. Michael is an expert on the topic, has a background in academia, has held senior positions with the Boston Consulting Group (BCG) and published extensively on the topic, most recently *The Strategic Secret of Private Equity* (Harvard Business Review, Volume 85, Number 9, September).
- The second session will host a speech by Dr. Heino Meerkatt, Senior Partner and Managing Director at the Boston Consulting Group (BCG). Heino is BCG's global topic leader for Private Equity and has overall responsibility within BCG for the firm's relationship with PE clients. Thus he is in an excellent position to present of operational value creation from the perspective of a leading global consultancy serving many of the large buyout firms.
- In the final session we will have Vincenzo Morelli, Operating Partner at TPG Capital, giving an account from the perspective of a global private equity firm. Vincenzo is an expert on operational value creation with a background in management consulting (BCG), corporate strategy (e.g. GE, FIAT) and private equity (BC Partners and Clayton, Dubilier and Rice).

PRIVATE EQUITY MODULE 2

Private Equity Deal Case Study

Speakers: Blackstone/Lion Capital, Jean-Charles van den Branden (Bain & Company), Brian Dickie (Operating Partner at Investcorp).

- This workshop module will comprise of a full private equity deal case study (Blackstone, Lion Capital and Bain & Co) in the first two sessions and conclude with a presentation on operational value creation by Brian Dickie (Operating Partner of Investcorp). In February 2006, Blackstone and Lion Capital acquired “Orangina”, the European Beverages Division of Cadbury Schweppes plc. Harvard Business School (HBS) has written up an HBS case study of this deal and we will exclusively provide all participants with the HBS case study and have representatives of the original Blackstone and Lion deal teams represented.
- In the first session we will have senior representatives from the deal teams of Blackstone and Lion Capital presenting the overall deal and the investment thesis. The case study includes strategy, deal rationale as well as financial analysis and (basic) LBO modelling.
- In the second session Jean-Charles van den Branden (Bain & Company), who worked with Blackstone and Lion on Orangina since its acquisition, will be giving an account of the Bain scope as the leading consultants on this deal. Jean-Charles will go into detail how he and other Bain Consultants interacted with the PE-firms, what analyses the consultants and performed and how Bain helped Blackstone/Lion after the acquisition on strategic projects. This session will conclude the deal case study.
- In the final session, we will have Brian Dickie presenting on how to create value in private equity deals and portfolio companies. Brian is a renowned expert in his field and has a background in large corporations (TXU) and management consulting (as President and Chief Operating Officer of Booz Allen Hamilton).

PRIVATE EQUITY MODULE 3

General Private Equity Module

Speakers: Colin Taylor (DLJ Merchant Banking), Tim Fundell (KPMG Alternative Investment Unit), Permira.

- This workshop module will give a great insight into the private equity industry having a merchant banking/PE arm of a leading investment bank, a PE service provider presenting an investment report and a leading international buyout firm presenting on different aspects of the PE industry.
- The first workshop will be conducted by Colin Taylor, Managing Director and Partner at DLJ Merchant Banking Partners. DLJ Merchant Banking is the private equity arm of Credit Suisse and has been involved in many large buyouts in the US and Europe, such as Grohe, Metro-Goldwyn-Mayer (MGM) and Rockwood.
- The second session will host a presentation by Tim Fundell, Partner and senior member of the KPMG Alternative Investments Unit which is serving private equity, hedge fund and investment management clients. Tim will be presenting a comprehensive investment report “Convergence & Divergence: new forces shaping the investment universe” which he co-authored. We will provide all participants with a copy of the report in advance.
- The final workshop will be led by a Senior Representative of Permira. Permira is a leading European-based private equity firm which has invested funds totalling approximately Euro 22bn, that have been raised since 1985. These funds have invested in over 180 transactions in over 15 different countries.

PRIVATE EQUITY MODULE 4

General Private Equity Module – Leveraged Finance Focus

Speakers: John Sinik and Michael Abraham (UBS Leveraged Finance), Brian Phillips (Greenhill Capital Partners), Apollo Management

- This workshop module will give a great insight into the private equity industry with a focus on leveraged finance, with the leveraged finance team from UBS, the European Head of Greenhill Capital Partners and an LBO modeling workshop with Apollo Management.
- The first workshop will host a presentation by John Sinik and Michael Abraham, both Managing Directors at UBS Investment Bank in London. John is joint Global Head of Leveraged Finance and Co-Head of European Financial Sponsors coverage at UBS, Michael is MD in the European Financial Sponsors Group. This session will be an excellent opportunity to get an introduction into leveraged finance in general and the impact of the credit crunch on leading private equity firms in particular.
- The second session will be led by Brian Phillips, the Chief Investment Officer (CIO) of Greenhill Capital Partners Europe. Greenhill Capital Partners (“GCP”) was founded in 2000 and currently manages two private equity funds which have raised \$1.3bn in capital. The firm’s buyout focus is on mid-sized companies to avoid conflicts of interest with Greenhill’s leading M&A practice for large corporations.
- The final session will host a workshop focused on PE in general and LBO modeling in particular by Apollo Management, a global private equity firm.

PRIVATE EQUITY MODULE 5

General Private Equity Module – Public Scrutiny Focus

Speakers: Macquarie Andrew Cowley (Macquarie Infrastructure PE Funds), Simon Walker (BVCA), Bastian Lueken (TPG Capital).

- This workshop module will give a diverse insight into the private equity industry an introduction by the world’s leading infrastructure PE house (Macquarie), followed by an account over the public debate about private from both perspectives of the PE industry association (BVCA) and a leading global buyout firm (TPG Capital). We are expecting a candid and constructive discussion with the audience.
- The first session will host a presentation of Andrew Cowley, head of Macquarie Capital Fund’s Private Equity Group in London. Macquarie is the leading global PE firm focusing on infrastructure investments and has been involved in large LBO transactions, such as Thames Water, Chicago Skyway and various airport deals.
- The second session will host a presentation by the current Chief Executive of the British Private Equity & Venture Capital Association (BVCA), Simon Walker. Simon will address the public debate about PE, the negative image the industry has received over the past years among critics and discuss his role as spokesperson for the industry as a whole.
- The final session will follow up on Simon Walker’s speech and host a comprehensive presentation by Bastian Lueken, a principal of TPG Capital. Bastian will present on “Private Equity Answers the Critics”, explaining the value drivers of PE growth, the implications of the size of the industry today, perspectives on open criticism in the media (including responses to specific challenges, case studies and data) and how PE can go forward successfully in the light of these issues.