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Stalking out success and channelling capital in difficult times

Thursday 12 February, 2009
Table Bay Hotel, Cape Town

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Welcome

With last year's substantial increase in foreign direct investment, demonstrating confidence in South Africa's maturing market, and the increasing appeal of emerging market private equity, as established economies fail to generate parallel returns, South Africa is set to stay on the radar of the world's foremost Private Equity players.

While transaction volume experienced a slight setback during the height of the global market turmoil, deals like Actis consortium's August acquisition of Alstom, worth US\$700 million, demonstrate that mega deals can and do still take place. Infrastructure investments are also a strong force in sustaining the national economic momentum, a lucrative sector choice during the build up to 2010 soccer World Cup.

More interesting still are the opportunities for South African funds in pan African investments, in infrastructure and natural resources among others. Key players from South African funds are making their presence known throughout the sub Saharan region.

As South Africa continues to demonstrate a sophisticated market and the adviser infrastructure to support it, an increasing number of global firms have sought to get involved. From the U.S and Europe to the Middle East, key players are investing at the same time the top South African firms are reaching out. Produced in close consultation with this fresh South African set, this one-day event will look at topical issues such as returns in different market sectors, the legal and investment environment in South Africa versus other emerging markets, exits, recent market developments, and more.

We look forward to seeing you all there.



J-P Fourie

Executive Officer, South African Private Equity & Venture Capital Association

Hosted by:

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Unquote” is Europe's longest-running and most trusted private equity publication. Now in its 17th year, the journal reaches the most important deal doers and their advisers across Europe. Every deal that occurs is followed up by a team of expert reporters, with details verified with deal doers before going to publication and into our database. Regarded by prominent industry luminaries as the bible of private equity, unquote” is a must-read for the asset class.

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In association with:



The Southern African Venture Capital and Private Equity Association (SAVCA). SAVCA is the industry association representing over 60 companies in the venture capital and private equity industry in South Africa. The industry has over R70 billion (US\$ 9 billion) in funds under management and approximately 400 professionals. SAVCA was formed in 1998 and its mission is to play a meaningful role in the venture capital and private equity industry by:

1. Promoting the interests of the industry
2. Lobbying on behalf of the industry
3. Disseminating information
4. Arranging training for the staff of its members
5. Researching the industry in South Africa

For more information visit www.savca.co.za

Morning

08:00	Registration and coffee
08:30	Welcome address Kimberly Romaine , Editor-in-Chief, UNQUOTE™
08:40	Chairman's opening remarks J-P Fourie , Executive Officer, SOUTH AFRICAN PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION
08:50	Keynote address: An international LP's perspective on asset allocation strategy Rafael Stone , Board of Regents, WASHINGTON STATE UNIVERSITY
09:20	Presentation: Focusing on PE developments in SA in the last year-Where do future expectations lie? <ul style="list-style-type: none">• Maintaining FDI levels and investor confidence• Addressing uncertainty surrounding domestic political risk• PE investment performance vs. JSE returns in the long run• Looking toward the World Cup John Gnodde , Executive Director, BRAIT
09:45	Panel: Opportunities and deal flow across private equity sub sectors <ul style="list-style-type: none">• Deal size down, but deal volume up?• Hot sectors for capital deployment: infrastructure, mining, services, telecoms• Company pricing and valuation adjustments-looking at business sales due to immigration, consolidation and entering through JSE Moderator: Emile du Toit , Divisional Executive, Private Equity, DEVELOPMENT BANK OF SOUTHERN AFRICA Bruce MacRobert , Director of Private Equity, BRAIT Ngalaah Chuphi , Senior Partner, ETHOS Cora Fernandez , Deputy CEO, SANLAM PRIVATE EQUITY Nhlanganiso Mkwanzazi , Director, MEDU CAPITAL
10:30	Morning break and an opportunity to visit the exhibition
10:50	Presentation: Debt capital market update: The changing price of debt and the effects on deal structuring <ul style="list-style-type: none">• Revisiting debt capital markets• Post mega deal size era: looking at leverage levels in recent transaction Gabor Molnar , Partner, WHITE & CASE <i>Further speaks to be confirmed, please visit southafricapecongress.com for updates</i>
11:10	Panel: Looking for the next India: The allure of sub-Saharan markets for foreign investors and SA funds <ul style="list-style-type: none">• Assessing emerging market appeal in a global economic climate• Frontier markets (Botswana, Ghana, Kenya, Mozambique, Nigeria, Tanzania, Uganda and Zambia)• Risk mitigation strategy• Creating vehicles to invest in locally created, medium-sized portfolio companies Moderator: Alison Taylor , Associate Director Africa and the Middle East, CONTROL RISKS Steve Raney , Partner, WHITE & CASE Nathan Mintah , Partner, KINGDOM ZEPHYR Heather Sherwin , Chief Executive, BIOVENTURES

Afternoon

11:50

Panel: Developing the secondaries market in South Africa

- Why are secondaries attractive to institutional investors?
- The role of secondaries in addressing the challenges facing LPs in the current climate
- Important factors in secondaries transactions: discretion, fair valuation and expertise
- The impact of the latest market developments on the secondaries market

Moderator: **Marleen Groen**, CEO, GREENPARK CAPITAL

Tsepo Headbush, Principal, ALTERNATIVE EQUITY PARTNERS

Further speakers to be confirmed, please visit southafricapecongress.com for updates

12:30

Lunch and an opportunity to visit the exhibition

13:50

Panel: Mid market players lead the way

- Mid market activity levels 2008-2009
- Latest opportunities in the active mid market

Warren Watkins, Head of Private Equity Africa, KPMG

Eldon Beinart, Managing Partner, MOLASH CAPITAL

Richard Flett, Director, HORIZON EQUITY PARTNERS

Andrew Hunt, Managing Director, MARLOW CAPITAL

Chad Smart, Partner, CAPITALWORKS INVESTMENT PARTNERS

14:30

Presentation: Continuing to generate opportunity with Black Economic Empowerment

- What does it mean to be BEE?
- Preferential procurement and positioning's role in M&A activity

Frencel Gillion, Chief Investment Officer, NATIONAL EMPOWERMENT FUND

15:00

Case Study: Infrastructure's growing piece of the pie

- Actis acquisition of Alstom
- Sector growth: from 1% in 2006 to 9% in 2007 and growing
- Role of government initiative to spur private sector infrastructure investment

Jacob Hinson, Director, ACTIS

15:30

Afternoon break and an opportunity to visit the exhibition

15:50

Panel: Fundraising: appetite in 2009 and the new sources of liquidity sources

- The challenges of fundraising now
- New sources filling the liquidity gap -Middle Eastern and Asian investors
- Current fundraising activity and the short term view
- Expected yield from investment opportunities in the medium and long term

Moderators: **Colin Chang**, Partner, WHITE & CASE and

Magdalene Bayim-Adomako, Partner, WHITE & CASE

Further speakers to be confirmed, please visit southafricapecongress.com for updates

16:30

Panel: Comparing local and international experience with private equity portfolio allocation

- Looking at liquidity vs. performance
- PE valuations
- Dealing with transparency
- PE benchmarks & risk adjusted returns

Moderator: **Matthew Hunt**, Director, VUNANI PRIVATE EQUITY PARTNERS

Further speakers to be confirmed, please visit southafricapecongress.com for updates

17:10

Chairman's closing remarks J-P Fourie, Executive Officer, SOUTH AFRICAN PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION

17:50

Cocktail reception

19:00

End of congress



Please join us for a pre congress
networking Cocktail Reception
 11th February, held at the event venue,
 the luxurious Table Bay Hotel.

6:00 PM,
The Pavilion, Table Bay Hotel,
Cape Town

Cocktail Sponsor & Exhibitor:



What's in it for you?

- Meet and network with an increasing number of Western LPs and new sources from the Middle East who are looking to the maturing South Africa market for potential investment
- Find out which mid-market players are leading the way in 2009 in panel, with **Molash Capital, Horizon Equity Partners, Marlow Capital** and **Capitalworks** discussing the deals getting done now
- Get on top of infrastructure investment know-how for the 2010 build-up during an **Actis -Alstom** acquisition case study
- Discuss outward focus strategy for SA funds and successful investments from sub-Saharan African opportunities
- Analyse deal flow and sector strength within South Africa with the top local private equity players including **Brait, Ethos, Salam** and **Medu Capital**.
- Revisit the numbers by analysing the changing price of debt in 2009
- Uncover how black economic empowerment funds (BEE) generate PE activity with Frencl Gillion, CIO of the **National Empowerment Fund**

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Senior Bankers

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Analysts

Managing Directors

Placement Agents

Partners

CEOs

Corporate Financiers

CFOs

Speakers and Panellists

KEYNOTE SPEAKER:
Rafael Stone,
Board of Regents,
WASHINGTON STATE
UNIVERSITY



Alison Taylor,
Associate Director Africa and the
Middle East, CONTROL RISKS

Eldon Beinart,
Managing Partner,
MOLASH CAPITAL



Cora Fernandez,
Deputy CEO, SANLAM PRIVATE
EQUITY

Andrew Hunt,
Managing Director, MARLOW
CAPITAL



Frencl Gillion,
Chief Investment Officer,
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KPMG

John Gnodde,
Executive Director, BRAIT



Matthew Hunt,
Director, VUNANI PRIVATE
EQUITY PARTNERS

Jacob Hinson,
Director, ACTIS



Ngalaah Chuphi,
Senior Partner, ETHOS

Nhlanganiso Mkwanzu,
Partner, MEDU CAPITAL



Chad Smart,
Partner, CAPITALWORKS
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www.brait.com

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Greenpark is an independent global private equity secondaries investment group, currently advising funds of \$1.7 billion. Our multi-cultural and multi-lingual investment team executes transactions across the global market with a focus on mid-sized European investments. We have an established reputation for structuring deals with expertise, innovation and discretion to deliver tailor-made solutions for our clients. Whether a seller requires liquidity for strategic portfolio management or a myriad of other reasons, Greenpark delivers a customised response to their requirements. www.greenparkcapital.com

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Exhibitor:



Investment Data Services (IDS) specializes in hedge and private equity fund administration services. Established in 2002, IDS now administers over 70% of the South African hedge fund industry, with a growing number of private equity clients. IDS provides an independent service, bringing reassurance and peace of mind to investors. www.idataservices.co.za

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