

20th Annual Venture Capital Investing *Conference*

June 3-5, 2009 • The Palace Hotel • San Francisco, CA

Wednesday, June 3, 2009 - (Pre-Conference Discussion Panels)

1:00 - 1:30 PM

Conference Registration

1:30 - 2:00

Opening Session: Co-Chairman's Welcome Discussion

Venture Capital 2009: New Rules for the New Game

Navin Chaddha, Managing Director, Mayfield Fund

Interviewed by: Pui-Wing Tam, Associate Editor, The Wall Street Journal

2:00 - 2:45

Monitoring The Managers: Performance Expectations In Today's Market

- New rules for investing
- Setting realistic goals
- Rethinking returns: what can LPs expect in the next 12-18 months
- GP guidelines on how to ensure the success of your fund
- Relationship management to sustain LP trust

Panelists:

Georganne Perkins

Managing Director, Fisher Lynch

Anne Dinneen

Director of Investments, The James Irvine Foundation

Panda Hershey

Director | Global Private Markets, TIAA-CREF

Moderator:

John Powers, President & CEO, Stanford Management Company

2:45 - 3:30

The Funding Landscape:

Shifts in Funding Strategies, Syndicates & Portfolio Companies

- Getting to the B round & other strategies to secure additional rounds of financing
- Creative financing strategies
- Best practices to mitigate syndicate risk
- Starving the weak and feeding the strong

Panelists:

Raman Khanna

General Partner, Onset Ventures

Doug Pepper

General Partner, InterWest Partners

Howard Hartenbaum

General Partner, August Capital

David Porter
Managing Partner, Apposite Capital

Richard Couch
Chairman & Founder, DMG - Diablo Management Group

Moderator:
Jeff Kuhn, Co-Founder & Managing Partner, FLG Partners

3:30 - 4:00 **Afternoon Networking & Refreshment Break**
Hosted by: Investment New Zealand

4:00 - 4:45 **Concurrent Sessions**

Session A:

Global Cowboys: Should U.S. VCs Continue To Tackle Emerging Markets

Emerging Markets have matured as investment destinations. We have witnessed an increased scale of investments in funds focused on these emerging markets. These markets were once considered remote and high risk. As we move into 2010, several frontier markets emerge which have the same underlying characteristics that the current emerging markets presented a decade ago. This panel will bring together leading global investors from current and potential emerging markets to discuss opportunities and concerns around investing in these geographies. They will also share their views on the market outlook and recommended steps needed to ensure a continued growth trajectory.

Geographies include:

- New Zealand
- India
- Russia
- China
- Latin America

Panelists:

Neil Campbell
Senior Partner, Endeavour Capital

Neetesh Kumar
Partner, Rho Fund Investors

Peter N. Loukianoff
Managing Partner, Almaz Capital Partners

Elizabeth (Beezer) Clarkson
Director, Draper Fisher Jurvetson

Dr. Martin Haemmig
Adj. Prof. / Senior Advisor on Venture Capital Stanford University, APARC-SPRIE

Alex Bangash
Managing Director, The Rumson Group

Moderator:
Carlos Perry, COO, Emerging Markets Private Equity Association

Session B:

The Platform Revolution: A Look At Disruptive Innovation

- Defogging cloud computing: when is the right time to launch a cloud
- Social networking: investing in the killer application

- Next-gen infrastructure coming down the pike
- Mobility: the frontier ahead

Panelists:

Matt Murphy

Partner, iFund, Kleiner Perkins Caufield & Byers

Dan'l Lewin

Corporate VP, Strategic & Emerging Business, Microsoft

Tae Hea Nahm

Managing Director, Storm Ventures

Bryce T. Roberts

Managing Director and Co-Founder, O'Reilly AlphaTech Ventures

Claus Schmidt

Managing Director, Robert Bosch Venture Capital GmbH

Harshul Sanghi

Managing Director, Motorola Ventures

Moderator:

Sandhya Venkatachalam

Director, Strategy, Acquisitions and Venture Investments
Cisco Systems Inc

4:45 - 5:30

The Future Of Clean-Tech

Mini-Keynote Address:

Ira Ehrenpreis

General Partner, Technology Partners

Panel Discussion:

The Future Of Clean-Tech

- Who will be the winners
- Specific challenges to overcome
- Which investments will succeed

Panelists:

Jeff Adams

Managing Director, Goldman Sachs

Peter Hebert

Founder and Managing Partner, Lux Capital

Nancy Pfund

Managing Partner, DBL Investors

Erik Straser

General Partner, Mohr, Davidow Ventures

Franklin 'Pitch' Johnson

Co-Founder, Asset Management Company

Moderator:

Ira Ehrenpreis, General Partner, Technology Partners

5:30 - 7:00 PM

Welcome Reception

Hosted by: VentureLoop

Thursday, June 4, 2009 (Main Day)

7:30 - 8:30 AM **Continental Breakfast & Conference Registration**
Hosted by: SVB Capital

8:30 - 8:50 ***NVCA Briefing***

Mark Heesen
President, NVCA*National Venture Capital Association

8:50 - 9:15 ***Opening Remarks From The Chairman***

Dixon Doll
General Partner, DCM

9:15 - 9:45

2009 Lifetime Achievement Award Presentation

This honor is extended by IBF to investors who, during their lifetime and career, have made creative contributions of outstanding significance to the venture capital industry. Others who have been honored by this award include the following distinguished venture capitalists: David Morgenthaler, Irwin Federman, John Mumford, and Reid Dennis.

Award Recipient:

William H. Draper, III
General Partner, Draper Richards

Special presentation by Timothy Draper, Founder & Managing Director of Draper Fisher Juvetson

With over forty years of experience, William H. Draper III is one of the West Coast's first venture capitalists. He is General Partner of Draper Richards L.P., a venture capital fund focusing on early-stage technology companies in the U.S., and Draper International, a venture capital fund investing in private companies with operations in the U.S. and India. Mr. Draper was founder of Sutter Hill Ventures in Palo Alto, California. During his twenty years as the senior partner of Sutter Hill, he helped to organize and finance several hundred high technology manufacturing companies. Mr. Draper served from 1981 to 1986 as President and Chairman of the Export-Import Bank of the United States. In 1986, he became the head of the world's largest source of multilateral development grant assistance, the United Nations Development Program. In addition to serving on many corporate boards of directors, Mr. Draper has served on the boards of the Atlantic Council, Draper Richards Foundation, Hoover Institution, Institute of International Studies at Stanford University, World Affairs Council of Northern California and the United Nations Association-USA. Mr. Draper formerly served as the Chairman of the World Affairs Council of Northern California, Chairman of the Institute of International Education, as a Trustee of Yale University and as Chairman of the Board of the American Conservatory Theatre in San Francisco; he was a former Board member of Population Action International, George Bush Library Foundation, the Advisory Council of the Stanford Graduate School of Business, and the World Rehabilitation Fund in New York. He is a member of the Council on Foreign Relations and the President's Council on International Activities at Yale University.

9:45 - 10:45

Opening Keynote Panel Discussion

Seasoned Views From The Valley: State of The Industry

- The resurrection of venture capital: is this the beginning of a new era for startups and the venture capitalist
- What are the most significant economic, market and competitive dynamics shaping your current investment strategies? How do you see the industry responding
- Can venture investing work effectively without a robust IPO market
- How does your view of the IPO market affect the types of investments you're making
- What will the dynamics of the VC industry be 4 years from today
- What changes will the industry have to make going forward
- What is your advice to the VC/PE-community today

Panelists:

Gary Morgenthaler

General Partner, Morgenthaler Ventures

Tim Draper

Managing Director, Draper Fisher Jurvetson

Yogen Dalal

Managing Director, Mayfield

Lip-Bu Tan

Chairman, Walden International

President and CEO of Cadence Designs Systems

Bryan Roberts

General Partner, Venrock

Moderator:

Craig Dauchy, Partner, Cooley Godward Kronish LLP

10:45 - 11:15

Coffee & Networking Break

11:15 - 12:00

Back To The Future: 1979-2009

Panelists from this the inaugural event will provide insight on the evolution of the VC industry over the past 30 years, along with changing market drivers, past industry trends, and defining points for the community .

Panelists:

Alan Patricof

Founder & General Partner, Greycroft Partners

Richard Kramlich

General Partner, New Enterprise Associates

Edwin Goodman

Co-Founder & Managing Partner, Milestone Venture Partners

Moderator:

Paul Denning, Founder & CEO, Denning & Co.

12:00 - 12:45

The Dawn Of A New Day: What Can We Expect For The Next 12 - 18 Months

- The New Administration & industry goals
- Regional and national policies, regulations, and programs
- Is there any good news
- News from Capitol Hill

Panelists:

Bob Grady

Managing Director, The Carlyle Group

Dixon Doll

General Partner, DCM

Jason Green

General Partner, Emergence Partners

Paul Holland

General Partner, Foundation Capital

Moderator:

Mark Heesen, President , NVCA

12:45- 1:45

Luncheon Reception

Hosted by: Cooley Godward Kronish LLP

1:45 - 2:30

General Session

**Exit Strategies In The Wake of The Demise of Wall Street:
Is There A Chance For Resurrection**

The current financial market crisis is impacting the entire financial world and is affecting the venture capital industry. 2008 was a tumultuous year for the VC industry, with reports of fewer exits and M&A activity. Wall Street's failures and the lack of consumers investing further dampens the return of a strong IPO market. How will VCs strengthen LP interests and portfolio company growth in light of these market conditions?

- M&A strategies
- Is there any chance that SOX will be overturned
- Is resurrection possible
- The banking perspective
- How are we getting to liquidity

Panelists:

Cameron Lester

General Partner, Azure Capital Partners

Rory O'Driscoll

Managing Director, Scale Venture Partners

Jim Fulton

Partner, Cooley Godward Kronish LLP

Navin Chaddha

Managing Director, Mayfield Fund

Adam Oliveri

Managing Director of the Private Company Market, SecondMarket, Inc.

Moderator:

Mike Selfridge, Northern California Region Manager, Silicon Valley Bank

2:30- 3:00

Afternoon Networking & Refreshment Break

3:00 - 4:00

Concurrent Sessions

SESSION A:

Surviving The Long Winter:

Leadership Approaches To Nurture and Grow Portfolio Companies In An Economic Downturn

- Motivating the Management Team – even when portfolio company performance is strong there may be down financing rounds and high preferences in place. Options for motivating teams include new approaches to stock options, special bonus schemes and management carve-outs related to M&A exits
- Capital Conservation – refocusing business plans to facilitate growth without having to rely on accessing the financing market
- Acquisitions/Partnerships – a down cycle may be a great time to acquire or partner with other companies to gain access to new products, channels or geographies. Typically companies curtail making acquisitions in tough economic times yet those are the times when it is easier and cheaper to acquire to fuel growth. Using stock and combinations of cash and stock may be more realistic/attractive than cash deals

Panelists:

Ajit Nazre

General Partner, Kleiner Perkins Caufield & Byers

Venu Pemmaraju

Director, Intel Capital

J. Sanford Miller

General Partner, Institutional Venture Partners

George Hoyem

General Partner, Blueprint Ventures

Keith Bergelt

Chief Executive Officer, Open Invention Network

Moderator:

Tracy Lefteroff, Global Managing Partner, Private Equity , PricewaterhouseCoopers

SESSION B:

The Valuation Situation

Despite continued skepticism by a core group of GPs about the usefulness of interim valuations, the reality of FASB pronouncements and auditor pressure is making most GPs either adopt formally or inch toward mark-to-market portfolio valuations. In a post-FAS 157 era, GPs are now forced to adopt new valuation methodologies for standards and consistencies within venture capital. This panel will address the impact of conforming to 157, as well as review alternative approaches to valuation practices.

Panelists:

Bart Schachter

Managing Director, Blueprint Ventures

Joseph Riley

Managing Member, Psilos Group Managers, LLC

Vince Occhipinti

Managing Director, Woodside Fund

Jim Anderson, CFA
President of SVB Analytics, SVB Capital

William B. Beeson, CFA
Director of Southern California Valuation Services, Moss Adams LLP

Thomas Miller
Managing Director, Quist Valuation

Moderator:
Jeff Kuhn, Co-Founder & Managing Partner, FLG Partners

4:00 - 5:00

Concurrent Sessions

SESSION A:

Early Stage IP Opportunities and Risks

IP and other intangible assets are as valuable, if not more so, to early-stage start-ups as they are to the companies in the S&P 500. Evaluating the strength of these assets beyond the binary question of their presence can be critical to the success of any new venture. Just as important as the target company's IP is an assessment of the risks posed by its competitors' IP. This panel will discuss ways to identify and benefit from IP-specific opportunities, ways of assessing and valuing IP risks before investing, and ways of mitigating IP risks going forward.

Panelists:

Winston Fu
General Partner, U.S. Venture Partners

Bill Reichert
General Partner, Garage Technology Ventures

Eric Jensen
Partner, Cooley Godward Kronish

Andy Sheehan
Managing Director, Sutter Hill Ventures

Bruce McWilliams
Chairman, Tessera Technologies

Moderator:
Jeff Semenchuk
Executive Vice President, Head of Growth Ventures, Citigroup Inc.
Citi Innovation

SESSION B: Later Stage Investing: What Has Changed

- How has the current climate changed later-stage investing
- Are there changes in the deal terms
- Where are the valuations going in later-stage deals
- Is the holding period changing
- Do we see more firms going for a multi-stage strategy
- How later-stage VCs add value to companies and why should early-stage VCs consider them
- Board development in later-stage
- M&A and IPO guidance to later-stage companies

Panelists:

Todd Chaffee
General Partner, Institutional Venture Partners

Thomas V. Rueger, Jr.

Executive Director, Equity Capital Markets, J.P. Morgan

Phil Sanderson

Managing Director, IDG Ventures SF

Toshi Otani

Managing Partner, Translink Capital

Moderator:

Derek Dowsett, Regional Leader, Technology & Life Science Practice,
Moss Adams

5:00 - 6:30 PM

Cocktail Reception

Hosted by: FLG Partners

Friday, June 5, 2009

7:45 - 9:00 AM

Continental Breakfast & Panel Discussion

8:00 - 9:00

The Challenging VC Landscape

- Human Capital
 - Generational transition, who leads the firm going forward? How are those decisions made?
 - How do you right-size the investment dollars per GPs?
- Return Expectations.
 - What returns can be expected from this asset class?
 - Are the days of the grand slam home run gone?
 - How does government intervention influence returns? Positive/negative
- Global investing
 - Opportunity or retrenchment?

Panelists:

Bill Gurley

General Partner, Benchmark Capital

Brian Ascher

General Partner, Venrock

Scott Sandell

General Partner, New Enterprise Associates

Moderator:

Doug Hamilton, Managing Director, SVB Capital

7:45 - 9:00

Special Networking Breakfast: ILPA Event

Closed Door LP Session

Hosted by: Institutional Limited Partners Association

9:00 - 10:00

General Session

Limited Partners Speak Out On The Survival Of The VC Asset Class

- The impact of carried interest
- Venture Capital vs. Private Equity: Factors Affecting The LP Appetite
- Impacts of the recent market gyrations on allocations to alternatives, particularly VC - are there fewer commitments to new relationships

- The criterion for telling a current relationship that they are out? Has there been an adjustment in this criteria in the last 2 years, 6 months, 4 weeks
- LP skepticism regarding the future performance of VC as a class - thoughts and perspectives
- Will venture returns ever rebound to pre bubble era levels
- Expectations & future direction re clean-tech
- Is international VC investing still exciting (particularly China)
- Much has been said to adjust the fund size to align with the exit market. What is the ideal size in your mind for an early stage fund, multi-stage, or late stage fund

Panelists:

Richard Hayes

Managing Partner, Oak Hill Investment Management

Barry Gonder

General Partner, Grove Street Advisors

Bret Jepsen

Director of Venture Capital, Sterling Stamos

Judith Elsea

Co-Founder and Managing Director, Weathergag Capital

Stefan Hepp

CEO, SCM

Jim Tullis

Founder & CEO, Tullis Health Investors

Moderator:

Mark Tanoury

Partner, Cooley Godward Kronish LLP

10:00– 11:00

Institutional Investor Views On The Changed Face of Venture Capital

Panelists:

Nicole Belytschko

Director, Private Equity, C.M. Capital Management

Robert M. Hofeditz

Partner, Probitas Partners

Bernard DeBacker

Director, Parish Capital

George Arnold

Managing Principal, Knightsbridge Advisors

Jessica Reed Saouaf

Managing Director, Co-head, Private Equity Investments
Hall Capital Partners LLC

Panel Facilitator:

Rob Coneybeer, General Partner, Shasta Ventures

11:00 - 11:30

Networking & Refreshment Break

Concurrent Sessions

Session A:

Fundraising: The New Criteria For Your Next Fund

From the LP:

- Issues that arise repeatedly when negotiating a limited partnership agreement
- Given the recent market turmoil and the slowdown in PE deals over the last 15 months, what affect are you seeing on fundraising by venture capital funds
- Stage preferences: early vs. later
- How does a VC fund differentiate itself to potential LPs from a larger, more well known fund, which is raising money from the same LPs
- What are the skills that a VC investor brings to the table that distinguishes them from other VCs
- The decision making process and how do we get to 'yes'
- What are common mistakes made by GPs when meeting with prospective LPs

From the GP:

- Methods to determine which LPs to approach
- Pros and cons of a shotgun approach versus a rifle shot approach
- When is a placement agent a better option
- Size preference and how do you arrive at that number
- How will smaller funds compensate for the loss of the larger LPs
- What kind of information do LPs want to see in a neatly organized due diligence packet
- How do you present the track record, particularly in a post-FAS 157 era

Panelists:

David York

Co-Founder, Paul Capital Partners

Barry Schiffman

Executive Managing Director & Co-Founder, Globespan Capital Partners

Kim Kaplan-Gross

Partner, Cooley Godward Kronish LLP

Paul Newsome

Executive Director, Head of Investments Private Equity, Unigestion (US), Ltd

Moderator:

Robert Ackerman, Managing Director & Co-Founder, Allegis Capital

Session B:

The Secondary Market

For potential sellers

- What you should know about liquidity options for your portfolio: from LP stake to direct investment portfolio disposals
- How the secondary direct market can help you manage your portfolio: single asset, block and full portfolio disposals.
- Who is selling and why
- What it takes to effectively divest direct investment portfolios
- What a secondary direct buyer is looking for in a portfolio
- Managing an effective sales process

For potential investors

- LPs' perspectives on the Secondary / Secondary Direct market
- The unique return profile of the Secondary Directs market

Panelists:

Hans Swildens

Founder and Principal, Industry Ventures

Sam Schwerin

Managing Partner, Millennium Technology Ventures

Jeff Bollerman

Director of Limited Partnership Interests Market, SecondMarket, Inc.

Maximilian M. Schroeck

Managing Partner, Cipio Partners

Moderator:

Joe Marks, Principal, Collier Capital

12:15 - 1:00

Closing Panel Discussion: General Session

Stewardship: Rethinking the GP-LP Relationship

- Thinking about "partnership" in the new era
- LP expectations of GPs (and vice versa)
- Interest alignment in the new world: LP/GP relationship reset
- Aligning interests through terms
- What do you expect in terms of transparency
- Justifying the private equity asset class
- Succession planning: performance characteristics LPs want next generation players to have
- Key-man issues: how important is it for the GP to remain dedicated to managing the fund in today's market

Panelists:

Anita Ng

Senior Consultant, Cambridge Associates

Norm Fogelsong

General Partner, Institutional Venture Partners

Bronwyn Dylla Bailey

Research Director, SVB Capital

Kelvin Liu

Principal, INVESCO Private Capital

Moderator:

Chris Douvos, Co-Head, Private Equity, The Investment Fund for Foundations

1:00 PM

Conference Adjourns