



19th Annual Venture Capital Investing Conference

June 10-12, 2008 - The Palace Hotel, San Francisco, CA

The Premier Industry Gathering for Venture Capitalists & Institutional Investors

Uniting over 400 of the most active venture capitalists, limited partners and private equity investors representing over a \$trillion in capital.

Providing the unique opportunity to hear leading-edge strategies on investing strategies, maximizing returns, best practices, industry trends, ensuring successful fundraising and optimizing exits. Planned with the assistance of our prestigious advisory board, the IBF Venture Capital Investing conference boasts an unparalleled eighteen-year history for quality of program and seniority of speakers and attendees. This industry meeting unites the most active venture investors and institutional investors representing over a trillion \$ dollars in capital.

Advisory Board: **Gary Morgenthaler**, General Partner, Morgenthaler Ventures (Advisory Board Chairman); **Dixon Doll**, Co-Founder & General Partner, DCM (Conference Chairman); **Richard Kramlich**, General Partner, New Enterprise Associates; **Brook Byers**, General Partner, Kleiner Perkins Caufield & Byers; Richard Hayes, Managing Partner, Oak Hill Investment Management; **Jim Swartz**, General Partner, Accel Partners; **Susan Mason**, General Partner, Onset Ventures; **Paul Denning**, Founding Partner, Denning and Company; **Erica Bushner**, Senior Managing Director, GKM Newport; **Sunita Patel**, SVP and Regional Managing Director, Venture Capital Group, Comerica Bank; **Craig Dauchy**, Partner & Chair, Venture Capital Group, Cooley Godward Kronish; **George Hoyem**, General Partner, Blueprint Ventures; **Charles Froland**, Chief Executive Officer, Performance Equity Management; **Rob Coneybeer**, Managing Director, Shasta Ventures; **Ira Ehrenpreis**, General Partner, Technology Partners; **Tracy T. Lefteroff**, Global Managing Partner, Private Equity, PricewaterhouseCoopers; **Jeff Kuhn**, Managing Partner, FLG Partners, LLC; **Lip-Bu Tan**, Chairman, Walden International; **Todd Chaffee**, General Partner, Institutional Venture Partners; **Ajit Nazre**, General Partner, Kleiner Perkins Caufield & Byers; **Bob Grady**, Managing Director, The Carlyle Group; **Bruce Madding**, CFO, Henry J. Kaiser Family Foundation

Co-Presenting Sponsors:

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Gabriel Venture Partners
Square1 Bank
Sherwood Partners
Coller Capital
OceanTomo
Walden International
Denning & Co.

TUESDAY, JUNE 10, 2008

12:00 – 12:30 **Conference Registration**

12:30 – 1:45 **Luncheon Reception & Keynote Presentation**
Hosted by: GKM Newport

Guest:

Steven N. Costabile, CFA
Managing Director
Head of Private Equity Funds, AIG Investments
AIG

Interviewer:

Erica Bushner
Senior Managing Director
GKM Newport

1:45 – 2:15 **Networking & Refreshment Break**

2:15 – 3:15 **General Session**
**PROFITING FROM GLOBAL GROWTH:
HOW ARE VCS CAPITALIZING & LEVERAGING GEOGRAPHIES**

Panelists:

Ajit Nazre
General Partner
Kleiner Perkins Caufield Byers

Kate Mitchell
Managing Partner
Scale Venture Partners

Tod Bensen
Founder and former CEO
Cazenove Private Equity

Martin Haemmig
Adjunct Professor, Global Venture Capital & Entrepreneurship
CeTIM / BERKELEY / STANFORD / TSINGHUA / IIT

Jeremy Kranz
VP, Global VC Group
GIC Special Investments

W. Robert Genieser
Managing Partner
Vertex Venture Capital

Moderator:

Mark Tanoury
Partner, Emerging Companies Group
Cooley Godward Kronish LLP

3:15– 3:30 **Networking & Refreshment Break**
Hosted by: Citi's Private Equity Services

3:30– 4:30 **Concurrent Sessions**

Session A:

**NEW VALUATION METHODOLOGIES:
STANDARDS AND CONSISTENCIES WITHIN VENTURE CAPITAL**

Panel members:

Ping Li
Partner
Accel

Susan Mason
General Partner
ONSET Ventures

David Spreng
Founder and Managing General Partner
Crescendo Ventures

Will Beeson
CFA
Moss Adams

Joseph Patellaro
Managing Director
Citi's Private Equity Services

Moderator:
Jeff Kuhn, Managing Partner, FLG Partners, LLC

Session B:
SECONDARY MARKET INVESTING: THE PE INDUSTRY'S SILVER LINING

Panel members:
David Wachter
Managing Director
W Capital Partners

Joseph Marks
Principal
Coller Capital

Maximilian M. Schroeck
Managing Partner
Cipio Partners

Hans Swildens
Principal and Founder
Industry Ventures LLC

Moderator:
Laurence G. Allen, Managing Member, NYPPEX, LLC

4:30 – 5:30

Concurrent Sessions

Session A:

HARNESSING THE FUTURE OF CLEANTECH

Emerging growth companies delivering clean-tech products and services represent the next big wave of technology innovation. Many clean technologies are experiencing double-digit annual growth rates and 2008 is likely to be remembered as the years that clean tech became a bipartisan issue in Washington, an imperative in corporate boardrooms and a socially conscious issue on Main Street. Commentary will be offered on this booming industry sector by non-VC panel members.

Moderator:
Ira Ehrenpreis
General Partner
Technology Partners

Jeff Adams
Analyst
Goldman Sachs

Craig Cornelius
Principal
Hudson Capital Energy Partners

Peter Hebert
Co-Founder & Managing Partner
Lux Capital

Session B:

**BIOTECH WITHOUT BORDERS:
ADDRESSING THE AREAS OF GROWTH**

- Trends In Early, Mid And Later Stage Investing
- Early Stage Biotech Increased Venture Capital Funding
- Who Are The Emerging Players In Bio Investing
- Global Virtual Drug Development Generating Phase Ii Candidates
- Partnering Models Venture Community And The "End Users" – Big Biopharma Firms
- Exits: A Change In Climate
 - What It Takes To Go Public Today
 - What Do Today's M&A's Look Like
 - Case Studies

Fred Craves
Investment Partner, Managing Director and Founder
Bay City Capital LLC

John Sichak
Partner - Life Sciences
PricewaterhouseCoopers

Stan Fleming
Managing Partner
Forward Ventures

Timothy Mills
Managing Director
Sanderling Ventures

David Porter
Managing Partner
Apposite Capital

Moderator:
Greg Vlahos, Partner – Venture Capital, PricewaterhouseCoopers

5:30 – 6:30 PM WELCOME COCKTAIL RECEPTION
Hosted by: FLG Partners LLC

WEDNESDAY, JUNE 11, 2008

7:00 – 8:30 Continental Breakfast & Conference Registration
Hosted by: Comerica Bank

8:30- 9:00 CHAIRMAN'S WELCOME
Dixon Doll
Co-Founder & General Partner
DCM

9:00 – 9:30 SPECIAL ACHIEVEMENT AWARD PRESENTATION
Irwin Federman
General Partner
U.S. Venture Partners

Irwin Federman joins a select group of extraordinary individuals, whose contribution has set a standard of accomplishment worthy of recognition.

A veteran of the venture capital community, Irwin began his career as a CPA, having been awarded the Forbes Gold Medal for attaining the highest grade in California on his CPA exam. He worked in public accounting, in New York and California, before becoming CFO of three successive startups, the last being Monolithic Memories. When MMI went into what was perceived to be a terminal spiral, Irwin was named President, ostensibly to oversee the Company's orderly sale or shutdown. The first non-engineer CEO in the semiconductor industry, he presided over a startling turnaround. The Company prospered, went public in 1980 and in 1987 merged with AMD, of which Irwin

became Vice Chairman. He left AMD in 1988 to join Dillon Read & Co. as a Managing Director, and Partner in Dillon Read's venture capital arm, Concord Partners. Irwin joined USVP as a General Partner in 1990. Irwin was also two-term Chairman of the Semiconductor Industry Association, has served on the Board of Directors of the NVCA and served two terms on the Dean's Advisory Board of the Leavey School of Business, Santa Clara University. As CEO at Monolithic Memories, Irwin initiated MMI investments in such highly successful venture capital startups as Altera, Cypress Semiconductor and Xilinx. As a professional venture capitalist, Irwin was a founding or lead investor in BeVocal, Blue Martini, Check Point Software Technologies, Centillium Communications, Crescendo Communications, Mellanox, MMC Networks, NeoMagic, Netro, Nuance Communications, QuickLogic, SanDisk and TelCom Semiconductor. He has been a founding or lead investor in a number of still-private, high-potential, high-profile, early stage venture capital investments as well. Irwin has received the Anti-Defamation League's Torch of Liberty Award, and the Brotherhood Award from the Silicon Valley Conference for Community and Justice. In 2004, Irwin was inducted into Junior Achievement's Silicon Valley Hall of Fame. He serves as a trustee of San Francisco Ballet. Irwin received a B.S. in Economics from Brooklyn College, of which he is now a trustee, and was awarded an Honorary Doctorate of Engineering Science from Santa Clara University.

About the IBF Special Achievement Award:

This honor is extended by IBF to investors who, during their lifetime and career, have made creative contributions of outstanding significance to venture capital industry.

Others who have been honored by this award include the following distinguished venture capitalists: David Morgenthaler, John Mumford, and Reid Dennis.

9:30– 10:30

THE VIEW FROM SILICON VALLEY:

BUILDING COMPANIES IN 2008 & BUILDING THE VENTURE FIRM

- Is the old investment model dead and is it being replaced
- Key differences from the 1990s & the implications for today's venture business
- Is the old saying, "there is too much money in the market," actually right
- Can venture investing work without a robust IPO model
- In addition: *Richard Kramlich shares insights into NEA's business strategy in China*

Panelists:

Gary Morgenthaler

General Partner
Morgenthaler Ventures

Richard Kramlich

General Partner
New Enterprise Associates

Irwin Federman

General Partner
U.S. Venture Partners

Matthew Howard

General Partner
Norwest Venture Partners

Lip-Bu Tan

Chairman
Walden International

Moderator:

Eric Jensen

Chair Of Business Department
Cooley Godward Kronish LLP

10:30 – 11:00

Networking & Refreshment Break

Hosted by: Walden International

11:00– 11:45

THE CEO AS LEADER IN CHALLENGING TIMES

George Everhart

Chief Executive Officer
Alien Technology Corporation

Shellye Archambeau
CEO
MetricStream

Ryan K. Wuerch
Chairman of the Board and Chief Executive Officer
Motricity

Moderator:
Keith Daubenspeck, Co-Founder and Chairman, Advanced Equities Financial Corporation

11:45 – 12:00 **INDUSTRY DATA PRESENTATION**

MONEY TREE SURVEY DATA & DISCUSSION
WHERE ARE WE?: STAGE, SECTOR & INDUSTRY STATS

Data Presentation by:
Steve Bengston
Client Relationship Executive
PricewaterhouseCoopers LLP

12:00 – 12:45 **GENERAL SESSION**

STRATEGIES FOR SURVIVING & THRIVING IN AN ECONOMIC DOWNTOWN

Moderator:
Steve Bengston
Client Relationship Executive
PricewaterhouseCoopers LLP

Bob Grady
Managing Director
The Carlyle Group

Rob Coneybeer
Managing Director
Shasta Ventures

Vince Occhipinti
Managing Director
Woodside Fund

Martin D. Pichinson
President
Sherwood Partners, LLC

12:45 – 2:15 **Luncheon Reception**
Hosted By: Cooley Godward Kronish LLP

1:00 – 1:30 **Luncheon Keynote Presentation:**

THE EVOLUTION OF THE GLOBAL CAPITAL MARKETS

Duncan Niederauer
CEO
NYSE Euronext

Special Introduction by:
Jonathan Bloch
Senior Managing Director
GKM Newport

2:15 – 2:45 **Networking & Refreshment Break**

Concurrent Sessions

Session A:

THE EARLY STAGE GAMBLE: IS IT A GOOD TIME TO INVEST IN INNOVATION

- Due diligence on today's entrepreneur: market assessment, true customer demand, and evaluating top talent
- Timeframe: Do you have enough time to do a thorough evaluation
- Investment strategies VCs are employing to drive solid deal flow and cope with competition
- The selection process: ensuring you back the right people
- Identifying the markings of successful early stage start-ups
- The right number in investors in an early stage deal
- Key business concepts to keep out of trouble during turbulent times

Moderator:

Sunita Patel

SVP and Regional Managing Director, Venture Capital Group
Comerica Bank

Panelists:

Howard Hartenbaum

General Partner
August Capital

George Ugras

General Partner
Adams Capital Management

Nat Goldhaber

General Partner
Claremont Creek VC

Rick Bolander

General Partner
Gabriel Venture Partners

Session B:

GLOBAL VENTURE CAPITAL: ASIA & EUROPE'S PLACE WITHIN IT

- What's driving the globalization of venture capital
- How far can this globalization go
- Where is venture now in EM and where is it headed
- Is the emerging markets model of venture capital different from that of the US

Special Presentation by: Simon Cook, CEO, DFJ Esprit

Panelists:

David Chao

Co-Founder and General Partner
DCM

Navin Chaddha

Managing Director
Mayfield

Barry Taylor

Managing Director
Warburg Pincus

Jim Fulton

Partner, Chair - Emerging Company Practice
Cooley Godward Kronish LLP

Moderator:

Simon Cook

CEO
DFJ Esprit

3:45 – 4:00

AFTERNOON COFFEE BREAK & NETWORKING

Hosted by: Square1 Bank

4:00 – 4:45

Concurrent Sessions

Session A:

EXPERT INTERPRETATION OF THE TECHNOLOGY MARKET

- The impact of having a greater divergence across sectors – what are the implications
- Is this a buyers or seller's market and are valuations getting too high as capital chases the best deals
- Since venture capital investors are increasing their focus on later stage deals, how will this impact the market

Panelists:

Andrew Fligel

Managing Director
Intel Capital

Barry Schiffman

Executive Managing Director/Co-Founder
Globespan Capital Partners

Warren Weiss

General Partner
Foundation Capital

Moderator:

Jim Ellison

Executive Vice President
Square1 Bank

Session B:

BUILDING A MANAGEMENT TEAM IN 2008

- The changing role of the CFO
- Influencing board effectiveness
- The current regulatory and compliance implications on the VC community
- Innovative approaches to recruiting and retaining talent
- Looking to key geographic areas for the talent pool
- Employing any different strategies concerning management
- How has the recruiting process changed

Moderator:

Jeff Kuhn

Managing Partner
FLG Partners, LLC

Mark Perry

General Partner
New Enterprise Associates

Cameron Lestor

Founding General Partner
Azure Capital Partners

Aaron Lapat

Managing Director
J. Robert Scott

Mark Sugarman

Managing Partner
MHS Capital

4:45 – 5:30

Concurrent Sessions

Session A:

THE ECONOMIC ENVIRONMENT & ITS IMPACT ON EXITS & LIQUIDITY

Moderator:

Ken Loveless

Managing Director, Private Equity Group
SVB Capital

Todd Chaffee

General Partner
Institutional Venture Partners

Session B:

EVALUATING THE ROLE OF IP THROUGHOUT THE INVESTMENT LIFECYCLE

- Deal sourcing
- Can IP help source better (and more) deals
- The investment process
- How to integrate IP into the investment process
- Spotting the gems and managing the IP portfolio for growth
- Exit strategy
- Leveraging portfolio company IP to increase multiples on exit
- Selling off the assets in a liquidation

Moderator:

Paul Greco

Director
OceanTomo

Pascal Levensohn

Managing Partner & Founder
Levensohn Venture Partners

Faysal A. Sohail

Managing Director
CMEA Ventures

5:30 – 7:00

Cocktail Reception

Hosted by: Advanced Equities Financial Corp.

Wine selections will be provided by SVB Capital

THURSDAY, JUNE 12, 2008

7:30– 8:30

Continental Breakfast & Networking

Hosted by: SVB Capital

8:30– 9:15

Breakfast Panel Discussions

Session A:

REVEALING THE TRUTH: EARLY vs. LATER STAGE INVESTMENT ANALYSIS

Which Investment Model Works Best In The Current Environment

Moderator:

Doug Hamilton

Managing Director
SVB Capital

Norm Fogelsong

General Partner
Institutional Venture Partners

Jon Callaghan

General Partner
True VC

Douglas C. Carlisle
Managing Director
Menlo Ventures

Session B:
FUND OF FUNDS SPOTLIGHT

Lisa Edgar
Principal
Paul Capital Partners

Randy Domolky
Managing Director
GKM Newport

Kirk Dizon
Principal
Hall Capital

Moderator:
Kim Kaplan-Gross
Partner
Cooley Godward Kronish LLP

9:15 DAY 2 CHAIRMAN'S WELCOME

John Dado
Partner - Venture Capital Group
Cooley Godward Kronish LLP

9:15 – 10:15 INSTITUTIONS SPEAK OUT: WHAT IS HAPPENING IN VENTURE CAPITAL

Panelists:

Richard Hayes
Managing Partner
Oak Hill Investment Management

Bret W. Jepsen
Alternative Investments
San Francisco Employees' Retirement System

Greg Stento
Managing Director
HarbourVest

Erica Bushner
Senior Managing Director
GKM Newport

Jim Tullis
Managing Partner
Tullis Dickerson

Moderator:
Craig Dauchy
Partner & Chair - Venture Capital Group
Cooley Godward Kronish LLP

- 10:15 – 10:45 Spotlight Address:**
- SHOW ME THE EXITS:
HELPING YOUNG COMPANIES (AND VCS) PREPARE FOR THE LIQUIDITY EVENT**
- Dwight Badger**
CEO
Advanced Equities Financial Corp
- 10:45 – 11:15 Networking & Refreshment Break**
- 11:15 – 12:00 THE FUNDRAISING CLIMATE**
- Moderator:**
Paul Denning
Founding Partner
Denning and Company
- Scott Barrington**
Director of Private Equity
Piper Jaffray Private Capital
- Kim Kaplan-Gross**
Partner
Cooley Godward Kronish LLP
- Susan Long McAndrews**
Partner
Pantheon Ventures
- Faruq Ahmad**
Founding Partner
Palo Alto Capital Advisors
- 12:00- 12:45 THE INSTITUTIONAL INVESTOR PERFORMANCE PUZZLE:
BENCHMARKING IN 2008**
- Moderator:**
Nina Saberi
Managing General Partner
Castile Ventures
- Paul Newsome**
Senior Vice President
Investment Director
Private Equity Unigestion (US), Ltd
- Nicole Belytschko**
Portfolio Manager, Private Equity
C.M. Capital
- James L. Korczak**
Partner
Adams Street Partners
- Marcel Kaufmann**
Vice President
SCM Strategic Capital Management AG
- 12:45 – 2:00 Working Luncheon Reception**
Hosted by: PricewaterhouseCoopers LLP
- Luncheon Panel Discussion***
- THE LIMITED PARTNER APPRAISAL ON TODAY’S FUND MANAGERS**

This session affords an exclusive platform for limited partners active in venture investing to discuss issues relative to the manager assessment. From the LPs' perspective, a number of questions regularly surface regarding the discovery and due diligence relative to newly formed funds, as well as performance tested funds. LPs will candidly share perspectives on investing in all types of today's fund managers.

- Emerging managers
- How do LPs verify that top funds will continue to deliver
- GP commitment issues
- Succession plans
- "Culture" and deal flow in changing organizations

Moderator:

Mike Weeks

Senior Vice President - Equity Fund Services
Comerica Bank

Panelists:

Cesar A. Baez

Managing Partner
Centinela Capital Partners

George Hoyem

General Partner
Blueprint Ventures

Howard Lee

Executive Director
CDIB Capital

Robert M. Hofeditz

Partner
Probitas Partners

Alex Bangash

Managing Director
Rumson Group

2:00 PM

CONFERENCE ADJOURNS