



# 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:

**Cooley Godward Kronish LLP**  
**PricewaterhouseCoopers**  
**GKM Newport**

**Advanced Equities Financial Corporation**  
**FLG Partners, LLC**

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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**  
*PreFunction Space Outside Grand Ballroom*

**12:30 – 1:45**     **Luncheon Reception & Keynote Presentation**  
*Rose Ballroom*  
**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**  
*Rose Ballroom*

**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**  
*Concert Ballroom*  
**Hosted by: Citi's Private Equity Services**

**Concurrent Sessions**

*Session A: Rose Ballroom*

**NEW VALUATION METHODOLOGIES:**

**STANDARDS AND CONSISTENCIES WITHIN VENTURE CAPITAL**

**Define FAS 157, 123R & 409a & how they interrelate**

**To VCs:**

- Have you adopted 157? If so, what has been the impact on your carry methodology & values
- If there's a spread between pre- and post-157, do you expect them to converge? Do they need to
- How are you communicating this to your LPs? If not, will you adopt before 12/31
- How are you planning to roll it out
- Does 157 color your initial or follow-on investment decisions at all? Why or why not?

**General Discussion**

- What will 157's impact be on monitoring & pricing of secondary sales, and valuations
- Since it's possible to have 3 different (maybe very different) valuations at the same point in time, will a mechanism have to emerge to reconcile 123R (SEC), 157 (FAS) & 409a (IRS)
- Do you foresee outside firms doing all 3 valuation analyses for consistent methodology
- Do you think 157 adoption by investors will influence portfolio company valuation practices
- How are auditors imposing methodology quality standards on valuation firms
- Implication on reporting and administration of private equity funds

**Panel members:**

**Ping Li**

Partner

Accel

**Susan Mason**

General Partner

ONSET Ventures

**David Spreng**

Founder and Managing General Partner

Crescendo Ventures

**Will Beeson**

Practice Leader, Southern California Valuation Services Group

Moss Adams LLP

**Joseph Patellaro**

Managing Director

Citi's Private Equity Services

**Moderator:**

**Jeff Kuhn**, Managing Partner, FLG Partners, LLC

*Session B: Ralston Ballroom*

**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: Rose Ballroom*

**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. How will today's investors continue the momentum with this booming industry sector?

**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: Ralston Ballroom*

**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  
Aposite Capital

**Moderator:**  
**Greg Vlahos**, Partner – Venture Capital, PricewaterhouseCoopers

**5:30 – 7:00 PM WELCOME COCKTAIL RECEPTION**  
*Concert Ballroom*  
**Hosted by: FLG Partners LLC**

## **WEDNESDAY, JUNE 11, 2008**

**7:00 – 8:30 Continental Breakfast & Conference Registration**  
*PreFunction Space Outside Grand Ballroom*

**Hosted by: Comerica Bank**

**8:30- 9:00 CHAIRMAN'S WELCOME**  
*Rose Ballroom*

**Dixon Doll**  
Co-Founder & General Partner  
DCM

**9:00 – 9:30 SPECIAL ACHIEVEMENT AWARD PRESENTATION**  
*Rose Ballroom*

**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**

*Rose Ballroom*

- 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**

*Concert Ballroom*

***Hosted by: Walden International***

11:00– 11:45

**THE CEO AS LEADER IN CHALLENGING TIMES**

*Rose Ballroom*

**Shellye Archambeau**

CEO  
MetricStream

**Amal Johnson**

CEO  
MarketTools, Inc.

**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**

*Rose Ballroom*

***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**

*Rose Ballroom*

**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**

Managing Member  
Sherwood Partners, LLC

**12:45 – 2:15**    **Luncheon Reception**

*Ralston Ballroom*

***Hosted By: Cooley Godward Kronish LLP***

**Luncheon Keynote Presentation:**

*Ralston Ballroom*

**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**

*Concert Ballroom*

**Concurrent Sessions**

*Session A: Rose Ballroom*

**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: Ralston Ballroom*

**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**

*Concert Ballroom*

**Hosted by: Square1 Bank**

4:00 – 4:45

## **Concurrent Sessions**

*Session A: Rose Ballroom*

### **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: Ralston Ballroom*

### **BUILDING A MANAGEMENT TEAM IN 2008**

#### **General**

- Go for athleticism or gray hair
- How do you build/monitor the relationship of a young CEO with much older C-level reports (e.g., gray-haired CFO)
- How important is deep sector experience
- What are the difficulties of recruiting quality e-staff in India/China
- Since Cleantech is so new, what is the consequence of limited trusted networks and sector experience

#### **The CFO**

- What have been the changes in the CFO role as a result of regulatory, governance & independence issues, vis-à-vis audit chair, audit partner, outside counsel, & board
- Impact of CFO turnover as a result of the above
- Impact of option & other restatement stigmas on the CFO talent pool
- At what stage to recruit a CFO

#### **The COO**

- Is the presence of a COO indicative of or mask over other mgmt inadequacies
- Should there even be a COO in an early stage company
- Is the COO title just another title for a co-founder who has nothing else to do
- When is one really needed? Is it discussed more than implemented

#### **Recruiting**

- Difficulty of recruiting COOs, CFOs; what has changed
- When to replace the founder CEO
- What has been the impact of social networks to recruiting & background checking and the amplification of trusted networks
- Has it become easier to recruit big company e-staff to startups
- What other e-staff is in short supply (e.g., VP Mktg, VP Product Mktg)

**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: Rose Ballroom*

**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

**Tim Connors**  
General Partner  
U.S. Venture Partners

**Alan Austin**  
Managing Director  
SilverLake

**Camille Samuels**  
Managing Director  
Versant Ventures

*Session B: Ralston Ballroom*

**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

**George Hoyem**  
General Partner  
Blueprint Ventures

**5:30 – 7:00**      **Cocktail Reception**  
*Concert Ballroom*  
**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**  
*Concert Ballroom*  
**Hosted by: SVB Capital**

**8:30– 9:15**      **Breakfast Panel Discussions**

*Session A: Rose Ballroom*

**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 Ventures

**Douglas C. Carlisle**  
Managing Director  
Menlo Ventures

*Session B: Ralston Ballroom*  
**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**  
*Rose Ballroom*

**John Dado**  
Partner - Venture Capital Group  
Cooley Godward Kronish LLP

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

**Panelists:**

**Richard Hayes**  
Managing Partner  
Oak Hill Investment Management

**Bret W. Jepsen**  
Director, Venture Capital / Private Equity  
Sterling Stamos Capital Management

**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**  
*Rose Ballroom*

**Dwight Badger**  
CEO  
Advanced Equities Financial Corp

**10:45 – 11:15**    **Networking & Refreshment Break**  
*Concert Ballroom*

**11:15 – 12:00**    **THE FUNDRAISING CLIMATE**  
*Rose Ballroom*

**Moderator:**  
**Paul Denning**  
Founding Partner  
Denning and Company

**Susan Long McAndrews**  
Partner  
Pantheon Ventures

**Brandon Park**  
Senior Vice President  
PCG International

**Faruq Ahmad**  
Founding Partner  
Palo Alto Capital Advisors

**Kim Kaplan-Gross**  
Partner  
Cooley Godward Kronish LLP

**12:00- 12:45 THE INSTITUTIONAL INVESTOR PERFORMANCE PUZZLE:  
BENCHMARKING IN 2008**

*Rose Ballroom*

**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**

*Ralston Ballroom*

**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:**

**Howard Lee**  
Executive Director  
CDIB Capital

**Robert M. Hofeditz**  
Partner  
Probitas Partners

**Alex Bangash**  
Managing Director  
Rumson Group

**2:00 PM**

**CONFERENCE ADJOURNS**