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Christina Riboldi
Executive Vice President
International Business Forum*
IBF Conferences, Inc.
Tel: 516.765.9005 x 180
Fax: 516.765.9015
Email: Christina@ibfconferences.com

21st Annual VENTURE CAPITAL INVESTING Conference June 3-5, 2010 The Palace Hotel • San Francisco, CA

The Premier Industry Gathering For Venture Capitalists and Limited Partners

The RESURGENCE Of Venture Capital!

The VC industry is on the cusp of rejuvenation, which will keep investment in venture capital attractive and provide unique access to high-caliber deal flow. 2010 marks a new decade to be hailed as the golden era of valuable discoveries, having learned from the handful of disciplines and poorly directed capital, to reprioritize and return to the new normal. Following an age of consequences and looking forward to an entrepreneurial revolution, it is now an imperative for the VC community as a whole to reconvene and support game-changing ideas.

About the IBF Venture Capital Investing Conference:

IBF organized the first Venture Capital Investing Conference back in 1989 and it has continued to unite venture capitalists and limited partners each June. Set in San Francisco, this event is consistently regarded as the most important gathering of its kind, uniting hundreds of venture firms which paved the way for the expanded path of the industry. IBF is privileged to celebrate the 21st annual event, as now more than ever, VC investors and limited partners need to address the changed landscape for investing.

Audience Profile: Venture capitalists, institutional investors, corporate investors, limited partners, pension funds, endowments and foundations, fund of funds, family offices, investment bankers, and other private equity investors.

Advisory Board Chairman:

Gary Morgenthaler
General Partner
Morgenthaler Ventures

Conference Chairmen:

Dixon Doll
General Partner & Co-Founder
DCM

Navin Chaddha
Managing Director
Mayfield Fund

Wednesday, June 9, 2010 (Day 1)

- 7:00 – 8:30 AM** **Continental Breakfast & Conference Reception**
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** **2010 Special 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, Reid Dennis, and William Draper III.
- 9:45 - 10:45** ***THE TIMES ...THEY ARE A CHANGING!***
THE RESURRECTION OF VENTURE CAPITAL
Why 2010 marks the beginning of a new era for startups and the venture capitalist. The classic Silicon Valley model for VC investments has been severely disrupted and this altered landscape now requires GPs to adjust their fund initiatives and design a new investment strategy. How has the industry reacted to such change, and what opportunities now lay ahead for this community?
- Why 2010 marks the beginning of a new era for startups and the venture capitalist
 - The most significant economic, market and competitive dynamics shaping your current investment strategies
 - How will the industry continue to succeed 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
- Moderator: Cooley Godward Kronish LLP**
- 10:45 - 11:15** **Coffee & Networking Break**
- 11:15 - 12:00** ***WALKING A TIGHTROPE:***
BALANCING THE NEW GP/LP PARADIGM
The most profound impact of the recent global, financial crisis the venture industry has had to face is the reduction of capital to the VC asset class. With LPs forced to reevaluate their asset allocation approach, the VC industry must adhere to the new rules and regulations presented by the institutional investor

partner. This panel will examine different LP/GP investment structures, strategic and tactical asset allocation, and global investment strategies.

12:00 - 12:45

ADAPTING TO THE CHANGING OF THE GUARD:

LP REACTIONS TO THE NEXT-GEN FUND MANAGERS

As weak fund performance from the last decade finally forces LPs to question historic allocations to “franchise funds”, how will LPs react to the newly consolidated, transformed venture industry? How will today’s institutional investors ensure next-gen survival?

- Succession planning: the performance characteristics LPs want next generation players to have

12:45 - 1:45

Luncheon Reception

1:45 - 2:45

FIRESIDE CHAT

2:45 - 3:15

SOAKING UP THE SUN!

CLEANTECH’S MOMENT TO SHINE IN THE SPOTLIGHT

After years of intrigue and speculation, not to mention tens to several hundred million dollars invested, several energy technology companies finally lift the curtain and introduce themselves to the world. For VCs committed to this space, this is their time to shine and offer successful investment approaches for this sector.

Moderator:

Ira Ehrenpreis

General Partner

Technology Partners

2:30- 3:00

Afternoon Networking & Refreshment Break

3:00 - 4:00

Concurrent Sessions

SESSION A:

THE RENAISSANCE OF M&A:

EXIT STRATEGIES AFTER A SLOWED ECONOMY

M&A has continued to provide a lifeline in tough times. During a time when the economy was struggling, M&A offered exit opportunities as a safer and less expensive strategy. The landscape for M&A is strengthening, and today’s venture investors plan to leverage the global marketplace for M&A to relieve IPO stress.

Marty Pichinson

Founder

Sherwood Partners

SESSION B:

THE ROLE OF GOVERNMENT IN VENTURE CAPITAL

4:00 - 5:00

Concurrent Panel Discussions

Session A:

BUILDING BRIDGES:

DEVELOPING ECOSYSTEM PARTNERS

Within the broad topic of supporting innovation, financing commercialization stands out as a special issue. As VCs begin to build bridges with investment banking and accounting firms to help develop programs more relevant to small cap companies, there appears to be a newfound strengthening of the VC ecosystem to widen exit opportunities and enhance liquidity paths. This panel will examine what is currently being done to preserve continued global leadership and allow for high growth, innovative companies to market.

EARLY STAGE EVOLUTION:

INNOVATIVE APPROACHES TO FUNDING TOMORROW'S ENTREPRENEURS

Facing industry consolidation and possible new challenges presented by Washington, traditional early stage VCs must determine if this is the time to be contrarian and support new ventures, and if so, identify sectors and geographies offering new opportunities for growth and expansion. This panel will address the current dynamics of early stage investing, as well as the ways in which they plan to capitalize on new markets and big ideas.

5:00 - 6:30

Cocktail Reception

Thursday, June 10, 2010 (Day 2)

7:00 - 8:45

Continental Breakfast & Networking

7:45 – 8:45

CLOSED DOOR LP ROUNDTABLE

8:00 – 8:45

WORKING BREAKFAST DISCUSSION

Moderator: SVB Capital

8:45 – 9:15

OPENING REMARKS FROM CHAIRMAN

Navin Chaddha
General Partner
Mayfield

9:15 – 10:00

ALIGNING INTERESTS:
LP PORTFOLIO MANAGEMENT IN PREPARING FOR 2011

Moderator: Cooley Godward Kronish LLP

10:00 – 10:30

Morning Networking & Coffee Break

10:30 – 11:30

GRADING GPS:

PERFORMANCE REVIEWS & EXPECTED BENCHMARKS FOR 2010

Valuations: consistency and transparency expectations

Performance expectations & benchmarks 2006

Disclosure update

Communications: quarterly vs. annual reporting

Key-man issues: how important is it for the GP to remain dedicated to managing the fund in today's market

Early versus later stage fund investing

Benchmarking first time fund performance

11:30 – 12:30

GLOBAL FUNDRAISING AT THE FOREFRONT

Tapping international asset pools

How do LPs assess international funds

Why the global investments imperative

3 top challenges in fundraising globally versus locally

12:30 – 1:30

LUNCHEON RECEPTION

1:30 – 2:30

GENERAL SESSION

2:30 – 3:00

Networking & Refreshment Break

3:00 – 4:00

SECONDARY MARKET INVESTING

The secondary market in private equity continues to grow. How much of this is due to portfolio management issues, as opposed to LPs seeking to cut back their private equity commitments.

LP and seller issues

GP viewpoints

Effect of influx of new secondary funds

Strategies and negotiations with selling the LP seat

4:00 -5:00

CLOSING GENERAL SESSION

5:00 -7:00

COCKTAIL RECEPTION