

HVCA-Portfolio Investment Conference 2019 program

08:30-09:00 REGISTRATION

CONFERENCE PART I

09:00 - 09:10 Chair

Speaker:

Dr. András Posztl, Country Managing Partner, DLA Piper Hungary

09:10 - 09:15 Opening Speech

Speaker:

Elemér Eszter, elnök, HVCA

09:15 - 09:45 Keynote Speech: What is the expected IRR in 1500 years? What was the return on the investment of Benedict of Nursia?

Speaker:

Cirill Hortobágyi T., arch abbe, Pannonhalma Archabbey

09:45 - 10:15 Opening presentation: Overview of the European PE Market - Challenges and potential of CEE

Speaker:

Tim Wright, Partner, London, Head of Private Equity, DLA Piper

10:15-10:45 COFFEE BREAK

10:45 - 10:50 Corporate Strategy - Capital Markets

Speaker:

István Máté-Tóth, Deputy CEO of Business Development, Budapest Stock Exchange

10:50 - 11:25 Panel discussion: Enterprise Strategy - Capital Market

Presence

Moderator: **Dr. Gábor Hollós**, Counsel, DLA Piper Hungary

Conversation participants:

Ferenc Karvalits, Deputy CEO, Wallis Asset Management Ltd.

Máté Lóga, gazdaságstratégiaért, pénzügyi forrásokért és makrogazdasági elemzésért felelős államtitkár, Nemzetgazdasági Minisztérium

Ferenc Máté, vezérigazgató helyettes, igazgatósági tag, Duna House Cégcsoport

István Máté-Tóth, Deputy CEO of Business Development, Budapest Stock Exchange

11:25 - 11:55 Panel discussion: Are succession stories still the main source for deals for PE/VC in the region, or is there a new generation of entrepreneurs who have taken over as a market for PE/VC investors?

Succession stories have been a valuable source of deals for PE/VC in the region

However, since 2010 we have seen the rise of a younger new generation of entrepreneurs (shaped by the 2008 financial crisis) who have successfully built profitable businesses ripe for PE/VC investment

Are succession-based investment opportunities still the primary source for PE/VC deals, or has this new class of founder entrepreneur taken over?

Moderator: **Edward L. Keller**, Partner, Dentons

Conversation participants:

Márton Hunek, Director, Ardian

Árpád Mutsy, Founder, Owner, Entrepreneur, Bio-Fungi Kft.

Róbert J. Nagy, Director Deal Advisory / M&A, KPMG

Mr Nemes O, Partner, Clairfield International

Brian Wardrop, Managing Partner, ARX

11:55 - 12:25 Panel discussion: What is the place for impact investment focused funds in CEE, and what exactly does impact investment mean?

Impact Investment is a large market for PE/VC in Europe generally, although there are precious few CEE focused players in this market. Why is this and how can we expect this to change in the future?

Does this trend and relative vacuum of regional impact investment funds represent a blue ocean of opportunities for fund raising?

Is the divestment trend of large institutionals in fossil fuels creating an opportunity for VC/PE funds to focus on impact investments?

Does impact investment mean a lesser focus on returning profit? Or can a fund focus on high returns while focusing on impact investments?

Moderator: **Péter Szabadhegy**, CEO, Arete

Conversation participants:

Elemér Eszter, elnök, HVCA

Silke Horáková, Co-Founder and Partner, Tilia Impact Ventures

Emilia Mamajova, Founding Partner, Espira Investment

Johannes Weber, Managing Partner & Founder, Ananda Ventures

12:25-13:50 LUNCH BREAK

CONFERENCE PART II

13:50 - 14:00 Chair

Speaker:

László Haás, Head of Capital and Debt Advisory Services, EY

14:00 - 14:20 Afternoon Keynote Speech: Big Picture - Reflection 2018 and Trends in 2019

Speaker:

Kornél Kisgergely, főigazgató, MFB

14:20 - 15:00 Panel discussion: Government and EU money in the European VC market

USA, China and EU: comparing VC funds - public vs. private money

Forms of public money (direct vs. fund of funds) in different EU countries

Public vs. private money - differences in investments terms (state aid vs. market principles)

Effect of public money in the past and the upcoming 10 years in UK, DE, F, IRL, FI, PL and HU

Moderator: **László Hradzski**, Member of the Board of Directors, Hiventures

Conversation participants:

Dr. Tanja Emmerling, Principal, Berlin Office, High-Tech Gründerfonds

Zsolt Katona, CEO, Solus Capital

Michael Laycock, Senior Investment Manager, British Business Bank

József Török, Széchenyi István Szakkollégium Alapítvány elnöke, a HVCA egyéni tagja.

15:00-15:25 COFFEE BREAK

15:25 - 15:55 Panel discussion: How has the regional landscape of PE Funds changed, and what will the next five years bring?

Large PE/VC have closed down CEE operations in last ten years, and invest in the region only opportunistically (rather than strategically).

**Has this trend left a vacuum for regional players to fill?
Or is this a referendum on the attractiveness of CEE as a Region - is it still attractive for PE/VC?**

Who are the typical LP investors in regional funds? Have the changes in the market changed the LP landscape?

Moderator: **Dusan Tomic**, Partner, Head of Advisory and Transactions, EY Serbia, Bosnia & Herzegovina and Montenegro

Conversation participants:

Robert Manz, Senior Advisor, Enterprise Investors

András Molnár, vezérigazgató, PortfoLion Ventures

Tamás Szalai, Investment Director, CEE Equity Partners

Péter Tánczos, Managing Partner, Euroventures

15:55 - 16:05 Presentation: Capitalization and commercialization of university-based innovations. What are the most significant achievements of Yeda R&D Center, and how their strategies may be implemented in other innovation cultures?

Speaker:

Dr. Ronen Kreizman, Director of Business Development, Yeda R&D - Technology Transfer from The Weizmann Institute of Science

16:05 - 16:40 Panel discussion: Capitalization and commercialization of university and research institute-based innovations

How the entrepreneurial mindset and culture shall be shaped in higher education and research institutes?

Who owns the IP? - The legal understanding between VC's and academic institutions.

The road to the market - the possible ways of university-based innovations to be commercialized.

Moderator: **Zsolt Gémesi**, Director, Incubation at Startup Campus

Conversation participants:

Mária Ackermann, Deputy Investment Director, Hiventures

Richard Bijlard, Owner, Bijlard Technologies B.V.

Irene Fialka, Chief Executive Officer, INiTS Universitäres Gründerservice Wien GmbH

Krisztián Kölkedi, Presidential Advisor - Youth Innovation and Startup, National Research, Development and Innovation Office

Dr. Ronen Kreizman, Director of Business Development, Yeda R&D - Technology Transfer from The Weizmann Institute of Science

16:40 - 16:45 Closing remarks

16:45 - 18:00 Wine tasting