Fourth Annual
Alternative Investments Conference

UNC KENAN-FLAGLER BUSINESS SCHOOL

DAWN
OF A NEW ERA

UNC KENAN-FLAGLER BUSINESS SCHOOL

Kenan-Flagler Business School
The University of North Carolina at Chapel Hill
Campus Box 3440, McColl Building
Chapel Hill, NC 27599-3440

Hosted by the UNC Kenan-Flagler Business School
Private Equity/Venture Capital Club
www.uncaic.com

Wednesday, February 16, 2011
The Carolina Club
Chapel Hill, NC

Table of **Contents**

Welcome 2
Conference Agenda 2
Keynote Speakers 3
Gold Sponsor – Nelson Mullins Riley & Scarborough LLP 5
Panel Topics 6
Real Estate: Challenges & Opportunities in a New Environment 7
Silver Sponsor – Ernst & Young LLP 8
Venture Capital: The Next Generation of Venture Capital 9
Silver Sponsor – Plexus Capital 10
Hedge Fund: Macro Strategies to Drive Alpha 11
Private Equity: Renewed Focus on Operations 13
Alternative Investments Fellowship 14
The Private Equity/Venture Capital Club 15
Sponsors 17
Notes 18

Welcome

The Private Equity/Venture Capital Club at UNC's Kenan-Flagler Business School welcomes you to the Fourth Annual Alternative Investments Conference. We are pleased to present a highly-regarded group of keynote speakers and panelists from leading investment firms who will share their insights on current issues and topics in the alternative investments industry.

We appreciate the generous support of our sponsors and alumni who continue to make this annual event a success. We would like to offer a special thank you to the faculty and administration of Kenan-Flagler Business School as well as our faculty advisor, Clay Hamner.

Sincerely,

Brad Hudson
Conference Co-Chair
MBA Class of 2011

Elizabeth Kelly
Conference Co-Chair
MBA Class of 2011

Conference **Agenda**

7:45 AM — 8:30 AM	**Registration & Continental Breakfast**
8:30 AM — 8:40 AM	**Welcome & Opening Remarks**
8:40 AM — 9:40 AM	**Morning Keynote Address**
	Lee Ainslie, Founder & Managing Partner, Maverick Capital Management
9:40 AM — 9:50 AM	**Break**
9:50 AM — 10:50 AM	**Panel Sessions**
	Real Estate: Challenges & Opportunities in a New Environment
	Venture Capital: The Next Generation of Venture Capital
10:50 AM — 11:00 AM	**Break**
11:00 AM — 12:00 PM	**Panel Sessions**
	Hedge Fund: Macro Strategies to Drive Alpha
	Private Equity: Renewed Focus on Operations
12:00 PM — 12:30 PM	**Networking Break**
12:30 PM — 2:00 PM	**Luncheon Keynote Address**
	Glenn Hutchins, Co-Founder & Co-CEO, Silver Lake
2:00 PM — 2:30 PM	**Networking Break**
2:30 PM — 3:30 PM	**Afternoon Keynote Address**
	David Dupree, Managing Director & CEO, The Halifax Group
	James Dunn, Vice President & CIO, Wake Forest University
3:30 PM — 5:00 PM	**Networking Reception**

Keynote **Speakers**

Maverick Capital Management
Lee S. Ainslie III, Founder and Managing Partner

Mr. Ainslie is the Founder and Managing Partner of Maverick Capital Management. Before founding Maverick in 1993, Mr. Ainslie was a Managing Director of Tiger Management Corporation. Mr. Ainslie serves as Vice Chairman of the Board of Directors of The Robin Hood Foundation, and also serves on the Board of the University of Virginia's Jefferson Scholars Foundation. Mr. Ainslie received a BS in Systems Engineering from the University of Virginia (Westmoreland Davis Scholar & Thomas Pinckney Bryan Jr. Scholar) and an MBA from the University of North Carolina Kenan-Flagler Business School (Beta Gamma Sigma).

Silver Lake
Glenn Hutchins, Co-Founder and Co-CEO

Mr. Hutchins is a co-founder of Silver Lake and Co-CEO. He has spent his business career investing in the most rapidly growing and dynamic companies in the U.S. and around the world. Mr. Hutchins is Chairman of the Board of SunGard Corp., a director of the NASDAQ OMX Group, Inc. and Mercury Payment Systems. Previously, he was Chairman of Instinet, Inc., and a director of TD Ameritrade Holding Corp., Seagate Technology, MCI, Inc., Gartner, Inc. and Sabre, Inc.

Mr. Hutchins is active in public and charitable service. Mr. Hutchins served President Clinton in both the transition and the White House as a Special Advisor on economic and healthcare policy. Mr. Hutchins is a director of the Harvard Management Company, which is responsible for the management of the University's endowment. He is also Chairman of the National Advisory Board and the W.E.B. DuBois Institute for African and African American Research at Harvard. Mr. Hutchins is a trustee of the Lawrenceville School, the Brookings Institution and the New York-Presbyterian Hospital. He is also a member of the Advisory Council of the Hamilton Project, a Director of the Partnership for New York City and a member of the Investors Advisory Committee on Financial Markets of the Federal Reserve Bank of New York. Mr. Hutchins holds an AB from Harvard College, an MBA from Harvard Business School and a JD from Harvard Law School.

The Halifax Group
David Dupree, Managing Director and CEO

Prior to co-founding Halifax, Mr. Dupree was a Managing Director and Partner with The Carlyle Group, where he was primarily responsible for investments in the health and wellness sectors. Prior to joining The Carlyle Group in 1992, Mr. Dupree was a Principal in Corporate Finance with Montgomery Securities and prior to that, he was Co-Head of Equity Private Placements at Alex Brown & Sons Incorporated. Mr. Dupree earned a BS from the University of North Carolina at Chapel Hill and received his MBA from the Graduate School of Management at Wake Forest University.

Mr. Dupree also serves on the Board of Primo Water Corporation (NASDAQ: PRMW) and is Chairman of the Audit Committee. Mr. Dupree is currently a Trustee of Wake Forest University, Chairman of the Investment Policy Committee for the Wake Forest Endowment, and Vice-Chairman of the Board of Visitors of the Graduate School of Management at Wake Forest University. In the recent past, Mr. Dupree served as a Trustee for St. Patrick's Episcopal School in Washington, D.C. where he was also Chairman of the Finance Committee. He is currently Chairman of the Audit Committee at St Patrick's.

Wake Forest University
James Dunn, Vice President and CIO

Mr. Dunn is vice president and CIO at Wake Forest University, responsible for investment of the University's endowment, working capital and life income assets of over $1.4 billion. Mr. Dunn was appointed chief investment officer at Wake Forest University in July 2009 and he works closely with the investment policy committee of the University's Board of Trustees in partnering with the most sophisticated investment management organizations throughout the world. Mr. Dunn also serves on the President Cabinet, the University Senate, the Wake Forest Faculty Athletics Committee and the College Town Steering Committee.

Previously, Mr. Dunn was managing director, chief investment officer, for Wilshire Funds Management, the money management arm of Wilshire Associates. At Wilshire, Mr. Dunn was responsible for asset allocation, portfolio construction and manager research. During his tenure, Wilshire Funds Management assets grew from $9 billion to $53 billion under management. Mr. Dunn served as the chairman of the Wilshire Funds Management investment committee and served as portfolio manager for all of Wilshire's alternative investment portfolios. Prior to Wilshire, Mr. Dunn's background was primarily in alternative investments and capital markets. He served as vice president for Altvest and Investor Force, managing director for One Maverick Funds and president of Philadelphia Brokerage.

He currently serves as a member of the Board of Directors of the ASGI Agility Income Fund and serves on the Board of Trustees at Forsyth Country Day School. Mr. Dunn also sits on the Milken Global Capital Markets Advisory Council and is a member of the North Carolina Investment Roundtable, the aiCIO Magazine Advisory Board and the CFA North Carolina Society's Strategic Advisory Board. Mr. Dunn holds a BBA in Finance from Villanova University.

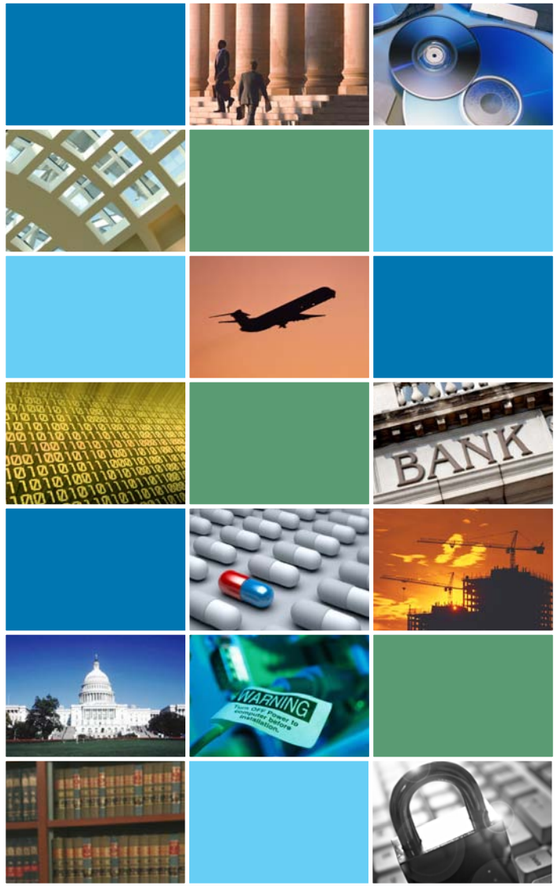
Morning Keynote Sponsor

Nelson Mullins
Nelson Mullins Riley & Scarborough LLP

Afternoon Keynote Sponsors

ISIS FUND SERVICES

CHERRY BEKAERT & HOLLAND
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS



Proven experience +

Efficient execution =

Value-added solutions

At Nelson Mullins, we understand business. We believe in the importance of experience, responsiveness, creativity and efficiency. We apply those core beliefs to deliver value-added solutions for our clients.

With offices in Atlanta, Boston, Washington, DC, West Virginia, Florida and throughout the Carolinas, our professionals have provided advice on an array of transactional and other matters for public and private companies, investment funds and investment banks located throughout the United States. In the process, we have developed deep experience in a variety of industries, including banking, communications, defense, energy, healthcare, media, retail and technology.

We combine our experience with investments in knowledge management and technology to deliver cost-effective solutions. We also partner with our clients on alternative fee arrangements to invest in our clients' success.

For more information, contact Jeff Allred at jeff.allred@nelsonmullins.com or (404) 322-6101 or Michael Hollingsworth at michael.hollingsworth@nelsonmullins.com or (404) 322.6080, and visit us at www. nelsonmullins.com

Nelson Mullins
Nelson Mullins Riley & Scarborough LLP

With twelve office locations in the District of Columbia, Florida, Georgia, Massachusetts, North Carolina, South Carolina, and West Virginia

Panel **Topics**

Sponsored by

Bloomberg
BNY MELLON
WEALTH MANAGEMENT

9:50 AM – 10:50 AM
Real Estate: Challenges & Opportunities in a New Environment

Panelists:
- **Dean Adler**, Co-Founder, Lubert Adler Partners, LP
- **Daniel W. Cummings**, Managing Director, Harvard Management Company, Inc.
- **Mark Finerman**, Managing Principal, LoanCore Capital
- **David J. Hartzell**, Steven D. Bell and Leonard W. Wood Distinguished Professor in Real Estate; Professor of Finance, UNC Kenan-Flagler Business School
- **Stuart Shiff**, CEO, DivcoWest
- **William H. Walton**, Founder & Managing Member, Rockpoint Group, LLC

Sponsored by

Capital IQ

PURRINGTON MOODY WEIL LLP

9:50 AM – 10:50 AM
Venture Capital: The Next Generation of Venture Capital

Panelists:
- **Jeffery Allred**, Partner, Nelson Mullins Riley & Scarbourgh LLP
- **Martin Lagod**, Managing Director and Co-Founder, Firelake Capital Management
- **Steve Nelson**, Partner, Wakefield Group
- **Art Pappas**, Managing Partner, Pappas Ventures
- **Mark Rostick**, Director, Intel Capital

Sponsored by

ERNST & YOUNG
Quality In Everything We Do

11:00 AM – 12:00 PM
Hedge Fund: Macro Strategies to Drive Alpha

Panelists:
- **Andy Chacos**, COO, Silverback Asset Management
- **Mark Corigliano**, Partner, Belltower Advisors
- **Stuart Friou**, Managing Director and Portfolio Manager of Global Equities, Hunter Global Investors
- **Robert I. Glassman**, Tax Partner, Ernst & Young LLP – Financial Services Asset Management Tax Group
- **Patrick G. Hartley,** Senior Vice President – Institutional Sales, Raymond James & Associates Inc. and Professor of the Practice of Finance, UNC Kenan-Flagler Business School
- **Josh Tilley**, Principal, Public Investments, Morgan Creek Capital Management

Sponsored by

PLEXUS CAPITAL

11:00 AM – 12:00 PM
Private Equity: Renewed Focus on Operations

Panelists:
- **Robert R. Anders**, Jr., Managing Partner, Plexus Capital
- **Rob Edwards**, Partner, Ridgemont Equity Partners
- **W. Clay Hamner**, Frank Hawkins Kenan Professor of Private Equity and Academic Director of the Center for Entrepreneurial Studies, UNC Kenan-Flagler Business School
- **Ed McMahan**, Partner, Falfurrias Capital Partners
- **Luke Reese**, Partner, Winona Capital Management, LLC
- **Scott Stevens**, Partner, Pamlico Capital

Real Estate **Panel**

Challenges & Opportunities in a New Environment

Lubert-Adler Partners, LP
Dean Adler, Co-Founder and CEO

Mr. Adler is CEO and Co-Founder of Lubert-Adler Partners, LP, a real estate firm with over $6.5 billion in equity and $16 billion of assets under management. Mr. Adler is Head of the Investment Committee, and is responsible for leading the strategic direction of the team. Lubert-Adler invests on behalf of, among others, 30 major university endowments, state pension funds and major foundations. It is headquartered in Philadelphia, with offices in New York, Los Angeles and Atlanta. Mr. Adler is also a partner in Independence Capital Partners, a family of funds totaling $11.7 billion in equity invested in real estate, private equity, corporate restructurings, venture capital and asset-based lending. Prior to Lubert-Adler, Dean graduated magna cum laude from the Wharton School of the University of Pennsylvania. He also holds a JD degree with honors from the University of Pennsylvania Law School and was an instructor at the Wharton School between 1981 and 1983. Subsequently, he worked at Ernst & Young, Baker and Hostetler, and CMS. Currently, he is an Executive Committee Member and Research Sponsor for the Zell/Lurie Real Estate Center of The Wharton School, and currently serves on the board of directors of Bed Bath & Beyond (NASDAQ: BBBY). He has been a keynote speaker for national real estate organizations such as the Urban Land Institute and the International Council of Shopping Centers. Mr. Adler has served on numerous community boards and has served on the City of Philadelphia's Economic Development Summit.

Harvard Management Company, Inc.
Daniel W. Cummings, Managing Director

Mr. Cummings joined Harvard Management Company as Managing Director - Head of Real Estate on June 29, 2009. He is responsible for the investment policy and management of the University's endowment portfolio dedicated to real estate and infrastructure. Prior to joining HMC, Mr. Cummings was a Founder and Managing Director of Matapeake Partners LLC, an international real estate investment management and development company headquartered in Washington, D.C. From 2000 to 2007, Mr. Cummings served as Senior Advisor and Managing Director - International Real Estate with The Carlyle Group. From 1979 until 2000, Mr. Cummings was a leading executive of LaSalle Investment Management and its parent, Jones Lang LaSalle Incorporated. In 1994, Mr. Cummings became Co-CEO and CIO of LaSalle Investment Management, which had more than $22 billion in assets under management when he left the firm in 2000. He was a member of the Board of Directors of LaSalle Partners and Jones Lang LaSalle from 1997 to 2000. Mr. Cummings graduated from Dartmouth College and received his MBA from the University of Chicago. He has been a past Board member of AFIRE (Association of Foreign Investors in Real Estate), and is a Board member of the charitable organization, the Alliance for Cancer Gene Therapy. He has lived and worked in Chicago, London, Washington, D.C. and Boston.

LoanCore Capital
Mark Finerman, Founder and Managing Principal

Mr. Finerman founded LoanCore in June 2008 and is responsible for the oversight, strategic direction and investment strategy of the firm. He also serves as Chairman of the Investment Committee and is a Managing Board Member of DivCore, the parent company of DivcoWest and LoanCore. Mr. Finerman has over 20 years of experience in commercial real estate finance, and has overseen or been directly responsible for over $100 billion in origination. Prior to forming LoanCore, Mr. Finerman served as the North American Head of Real Estate Finance and Securitization at RBS Greenwich Capital from 2002 to 2007. During his tenure, RBS was named Bank of the Year by Real Estate Finance and Investment, a publication of Institutional Investor, Inc. During that time, he also co-founded the "GG" brand securitization platform with Goldman Sachs, which permanently altered the large loan finance market. Prior to joining RBS, Mr. Finerman served as Head of Real Estate Finance and Securitization at Credit Suisse First Boston from 2000 to 2002 and was Co-Head of Mortgage Finance and Commercial Real Estate Finance from 1996 to 2000. From March 1993 to May 1996, Mr. Finerman was a Director and initial member of the Commercial Real Estate Finance Group at Nomura Securities International. Mr. Finerman began his career in 1988 at SunAmerica, where he was a Manager of Mortgage Lending and Real Estate Investment. He is a graduate of the University of California, Berkeley where he received a BA in Social Science and of the Marshall School of Business at the University of Southern California where he received a Masters in Finance.

UNC Kenan-Flagler Business School
David J. Hartzell, Steven D. Bell and Leonard W. Wood Distinguished Professor in Real Estate; Professor of Finance

Dr. Hartzell is a Distinguished Professor in Real Estate at UNC's Kenan-Flagler Business School. Dr. Hartzell examines issues related to the construction of institutional real estate portfolios, real estate finance and mortgage-backed securities and he teaches courses in real estate and finance. He also joined Highwoods Properties' board of directors in February 2008. Dr. Hartzell is a former vice president at Salomon Brothers Inc., where his focus was on institutional real estate finance and investments. He was a research associate for The Urban Institute and a financial economist for the U.S. Office of the Comptroller of Currency. Dr. Hartzell received his PhD from the University of North Carolina at Chapel Hill and his MA and BS from the University of Delaware.

DivcoWest
Stuart Shiff, Founder and CEO

Mr. Shiff founded DivcoWest in 1993 and is primarily responsible for leading the firm's investment and management strategies. He is a principal of all entities established by DivcoWest and is responsible for their oversight. Under his direction over 22 million square feet of commercial property throughout the U.S. and Canada has been acquired. Employing a disciplined approach to investing for a broad range of investors, DivcoWest focuses on creating maximum value through efficient management, aggressive leasing, targeted capital improvements and the expeditious implementation of each asset's business plan. Mr. Shiff is also a Managing Board Member of DivCore, the parent company of DivcoWest and LoanCore. He holds a Bachelor of Science degree in Civil Engineering from the University of California at Berkeley and is a member of the American Society of Civil Engineering, Urban Land Institute and the Pension Real Estate Association. Mr. Shiff currently serves on the board of the Real Estate Academic Initiative at Harvard University and the policy advisory board of the Fisher Center for Real Estate & Urban Economics at the University of California Berkeley Haas School of Business. Previously, he has served on the boards of The Tech Museum of Innovation, Roots of Peace, Via Rehabilitation Services and The Role Model Program, amongst others.

Rockpoint Group, LLC
William H. Walton, Founder and Managing Member

Mr. Walton is a founding member of Rockpoint Group, LLC, a global real estate investment management firm. In 1994 Mr. Walton co-founded Westbrook Real Estate Partners, LLC, a similar firm which the Rockpoint managing members continue to control. Since 1994, the Rockpoint managing members have raised over $10 billion of equity capital for eight opportunistic investment vehicles, one value-add investment vehicle and five co-investment vehicles. They have also acquired approximately $37 billion of real estate in 42 states and 18 foreign countries. Prior to co-founding Westbrook, Mr. Walton was a Managing Director in the real estate group of Morgan Stanley & Co. Incorporated, which he joined in 1979. Mr. Walton has served as a director on the boards of several corporate and not-for-profit organizations, including Princeton University and Princeton University Investment Company. Mr. Walton received an AB in 1974 from Princeton University and an MBA in 1979 from Harvard Business School.

Venture Capital **Panel**

The Next Generation of Venture Capital

Nelson Mullins Riley & Scarborough LLP
Jeffery Allred, Partner

Mr. Allred is a partner in the corporate finance group of Nelson Mullins Riley & Scarbourgh LLP, a full service law firm. He is the former CEO of Griffeon Group, LLC, a strategic advisory firm, and before founding Griffeon, he served eight years as President and COO and was a member of the Board of Directors of Premiere Global Services, Inc. (NYSI: PGI), a global provider of on-demand communications technologies. While at Premiere, Mr. Allred was responsible for the execution and integration of over 20 strategic business acquisitions and for the operation of a $50M+ strategic venture investment program that generated a four-fold cash return on a portfolio of 16 investments in under four years. Prior to Premiere, Mr. Allred practiced corporate law as a partner in several nationally recognized firms, including Nelson Mullins.

Firelake Capital Management
Martin Lagod, Managing Director and Co-Founder

Mr. Lagod is a Managing Director and co-founder of Firelake Capital Management. Previously, Mr. Lagod was the co-founder and CEO of Solo Energy Corporation, a developer of microturbine and clean combustion reciprocating engines for the distributed power market. For the previous 19 years, Mr. Lagod was an intellectual property attorney based in Silicon Valley first as a partner in the Palo Alto office of Phoenix-based Brown and Bain, and then at Cooley Godward in Palo Alto. Mr. Lagod holds a BA in Economics from the University of North Carolina at Chapel Hill and a JD from Vanderbilt University. Mr. Lagod serves on the boards of MiaSolé, ZeaChem, Simbol Materials, EOS Climate, EnerG2 and HydroPoint Data Systems. He is also Co-Chair of the Board of the Clean Economy Network.

Wakefield Group
Steve Nelson, Partner

Mr. Nelson is Managing Partner at Wakefield Group, a venture capital firm that he joined in 1999 to establish the firm's Research Triangle Park, NC office. Mr. Nelson joined Wakefield after 19 years of executive and general management experience in technology, software and Internet-based businesses. Prior to Wakefield, he held several executive roles at Quokka Sports, a digital sports media company, worked in Silicon Valley as a Vice President with Informix Software, and spent 14 years at IBM, ultimately as Vice President and General Manager in San Francisco. He is currently an advisor to EvoApp, and board member at PocketGear, Near-Time, rPath, FrontStream Payments, Liquidia Technologies (where he also served as CEO) and BlueCross BlueShield of North Carolina. He is also a board member of North Carolina's Council for Entrepreneurial Development (CED), the North Carolina School of Science & Math, the Triangle Community Foundation, and Wake Forest University. From 2001 to 2009, Mr. Nelson was a member of the Investment Advisory Committee for the State Treasurer of North Carolina, helping oversee the state's $68B investment portfolio. He was recently appointed by Governor Beverly Perdue to cochair the newly created North Carolina Innovation Council. Mr. Nelson received his BS degree in Business from Wake Forest University.

Pappas Ventures
Art Pappas, Managing Partner

Mr. Pappas has over 30 years of operating experience as a pharmaceutical and biotechnology industry executive and venture capital investor in life science companies. He has assembled a team of investment, biotechnology and medical experts who manage over $350 million and oversee investments in more than 40 portfolio companies. Prior to founding Pappas Ventures in 1994, Mr. Pappas held senior-level leadership positions at several multinational pharmaceutical companies, including being the CEO of international operations. In addition to leading operations, he was responsible for the development, licensing and launch of a number of key global products. He was an executive member of the board of directors of Glaxo Holdings PLC, for which he was the chief executive responsible for international operations including research, development and manufacturing. Mr. Pappas previously was Vice President of Commercial Operations for Abbott International Ltd., and he held various executive and general management positions with Merrell Dow Pharmaceuticals and the Dow Chemical Company, in the United States and internationally. Among the companies for which he currently serves as a director are Afferent Pharmaceuticals, CardioDx, CeNeRx BioPharma and TyRx Pharma. He was the founding CEO and is currently the chairman of CoLucid Pharmaceuticals. Mr. Pappas is chairman of the North Carolina Biotechnology Center's Board of Directors and is a member of the National Venture Capital Association (NVCA) Medical Industry Group Advisory Board. Mr. Pappas is a decorated Vietnam veteran, having served as an officer in the U.S. Army 101st Airborne Division and the Special Forces. He received a BS in Biology from Ohio State University and an MBA from Xavier University.

Intel Capital
Mark Rostick, Director

Mr. Rostick joined Intel Capital in 1998 in Silicon Valley and relocated to the Research Triangle, NC area in 2001. Mr. Rostick focuses on media, graphics, enterprise and cloud computing-related investments and acquisitions. His past and present investment portfolio includes Virtustream, Enpirion, Skycross, DeNovo, Motricity (NASDAQ: MOTR), Power Precise (acquired by TI), VirtualIron (acquired by Oracle), Sandburst (acquired by BRCM), AppIQ (acquired by HP) and Groove Networks (acquired by MSFT). Prior to joining Intel Capital, he managed Intel's relationships with EDA suppliers such as Cadence and Mentor Graphics. Before joining Intel in 1997, Mr. Rostick marketed Turner Broadcasting's cable networks in South America, practiced law as a trial and litigation attorney for Haynsworth, Sinkler & Boyd in Charleston, SC and began his career with Bank of America. Mr. Rostick has a BS in Accounting/Finance, a JD and an International MBA from the University of South Carolina.

PLEXUS CAPITAL
PARTNERS FOR GROWTH

Plex·us, (plĕk'səs)
n. plexus:
a series of
interconnected
parts; or a network

Plexus Capital ("Plexus") operates as a licensed Small Business investment Company ("SBIC") with approximately $250 million under management. Plexus has offices in Charlotte, North Carolina and Raleigh, North Carolina and seeks investment opportunities throughout the Mid-Atlantic and Southeast. Founded in 2005, Plexus provides growth capital to middle market companies through investments in subordinated debt and equity securities. The 5 founding partners of Plexus have been active in the middle market with an average of 17 years experience investing in and advising companies needing capital for growth, acquisitions, recapitalizations and transfers of ownership.

Company Characteristics:
- ✓ Minimum annual revenue of $10,000,000
- ✓ Minimum cash flow of $2,000,000
- ✓ Experienced and committed management team
- ✓ Strong market dynamics
- ✓ Sustainable cash flow
- ✓ Proven business strategy

Industries:
- ✓ Business services
- ✓ Consumer services
- ✓ Healthcare
- ✓ Manufacturing
- ✓ Value-add distribution
- ✓ Other general industry

Use of Proceeds:
- ✓ Acquisitions
- ✓ Growth
- ✓ Leveraged buyouts
- ✓ Management buyouts
- ✓ Recapitalizations

CHARLOTTE
200 Providence Road, Suite 210
Charlotte, NC 28207

Bob Anders (704) 927-6246 – banders@plexuscap.com
Robert Gefaell (704) 927-6247 – robert@plexuscap.com

RALEIGH
4601 Six Forks Road, Suite 528
Raleigh, NC 27609

Kel Landis (919) 256-6343 – klandis@plexuscap.com
Michael Painter (919) 256-6341 – mpainter@plexuscap.com
Mike Becker (919) 256-6342 – mbecker@plexuscap.com

Hedge Fund **Panel**

Macro Strategies to Drive Alpha

Silverback Asset Management
Andy Chacos, COO

Mr. Chacos joined Silverback Asset Management as COO in September 2003 where he holds primary responsibility for the firm's new business development, marketing, investor relations and business infrastructure. He spent the previous 26 years in various roles within Bankers Trust and Deutsche Bank, which merged in 1999. At Deutsche Bank, he served as Global Head of Sales & Marketing for Global Equity Prime Services, a position from which he was responsible for coordinating sales of a portfolio of products and services to customers in the alternative investments industry. Prior to that, he served as Chief Operating Officer for Sales and Marketing across both Global Equity Derivatives and Global Equity Prime Services. While at Bankers Trust, he held a variety of positions including head of derivatives sales (1991-1999) to US-based equity and fixed income investment managers, head of the Los Angeles office's Cash Securities & Derivatives Fixed Income (1985-1990), and before that a number of positions in the World Corporate Department servicing multinational clients. Mr. Chacos joined Bankers Trust Company in 1977 after spending two years as a Special Agent in the United States Secret Service in New York. He graduated from the University of North Carolina at Chapel Hill with a BA in Psychology in 1975.

Belltower Advisors
Mark Corigliano, Partner

Mr. Corigliano is a founding member of Belltower Advisors LLC. He joined VegaPlus Capital Partners, predecessor of Proxima Alfa Investments and investment manager of the Anglian Commodities Fund in May 2005. He implemented a long/short equity trading strategy focused on the energy, metals and mining, and industrial sectors. In May 2007, he began trading the Anglian Equity Fund utilizing the same investment strategy. He began his career in 1993 at Schlumberger, the world's largest oil-field service company, where he performed engineering services in the Gulf of Mexico for major exploration and production companies. After attending business school, he joined Duke Management Company, the investment company for Duke University. At Duke, Mr. Corigliano managed a $200 million portfolio of private equity investments in the natural resource sector and co-managed a $2 billion internal fund of hedge funds. He also developed and implemented a commodity futures trading program. Mr. Corigliano received a BS in Mechanical Engineering from Cornell University and an MBA (beta gamma sigma) from the University of North Carolina. He is also a CFA charter holder.

Hunter Global Investors
Stuart Friou, Managing Director and Portfolio Manager of Global Equities

Mr. Friou is a Managing Director of Hunter Global Investors LP and a Consumer/Retail Portfolio Manager. He joined Hunter in 2001 and became a Partner in 2005. Before joining Hunter, Mr. Friou was a Senior Analyst for James M. Myers & Company, a registered investment adviser in Charlotte, North Carolina, from 1994 to 2001. While at Myers, he co-managed a long/short hedge fund and was responsible for following the consumer, industrial, technology and financial sectors as both a buy-side and sell-side analyst. Prior to Myers, Mr. Friou was the Chief Financial Officer of Ava Industries, a textile company, and an accountant at Touche Ross & Co. in New York and Laventhol & Horwath in Charlotte, where he became a CPA. Mr. Friou received a BS in Business Administration from the University of North Carolina at Chapel Hill in 1988 and an MBA from the University of Michigan in 1994.

Raymond James & Associates, Inc. and UNC Kenan-Flagler Business School
Patrick G. Hartley, Senior Vice President – Institutional Sales and Professor of the Practice of Finance

Mr. Hartley is a fixed income capital markets executive with Raymond James & Associates, a subsidiary of Raymond James Financial, a global investment banking, commercial banking, securities brokerage and asset management firm. Mr. Hartley works with U.S. and European institutional fixed income clients including hedge funds, asset managers and distressed debt fund managers. He has extensive experience in structured credit, distressed debt and alternative investment strategies. Mr. Hartley also is a Professor of the Practice of Finance at UNC Kenan-Flagler Business School. His investment management course focuses on maximizing risk-adjusted returns by the use of asset allocation and alternative investment strategies within institutional portfolios, including endowments and pension funds. He received his BS in Business Administration from the University of North Carolina at Chapel Hill and his MBA from The George Washington University School of Business. In addition, he has attended executive development programs at Harvard Business School and the Wharton School of the University of Pennsylvania. Currently, Mr. Hartley is a member of the Board of Directors of the Kenan-Flagler Business School Foundation, as well as a board member and Treasurer of the Ronald McDonald House of Chapel Hill.

Ernst & Young LLP - Financial Services Asset Management Tax Group
Robert I. Glassman, Tax Partner

Mr. Glassman, with 24 years of experience, is the leader of Ernst & Young's Boston-based Financial Services Asset Management Tax Group. In that role, he serves hedge funds, private equity funds, mutual funds and their advisers. Services that Mr. Glassman provides and coordinates include efficient tax structuring of fund organizations, tax compliance services, advice on securities taxation matters, compensation structuring, general partner individual tax services, etc. Mr. Glassman is also a member of Ernst &Young's Global Hedge Fund Steering Committee. He is a Certified Public Accountant and earned a BS in Accounting from New York University's College of Business and Public Administration and an MBA in Finance from NYU's Stern Graduate School of Business. He has been a frequent speaker at industry and internal Ernst & Young forums related to investment partnership tax matters.

Morgan Creek Capital Management
Josh Tilley, Principal, Public Investments

Josh Tilley joined Morgan Creek in 2004. Mr. Tilley's primary responsibilities at Morgan Creek include manager due diligence and selection, topical research and general portfolio analysis across a number of different asset classes and sub-strategies. Prior to joining Morgan Creek in 2004, Mr. Tilley served as an Associate in the Public Investments Division at UNC Management Company. Mr. Tilley functioned in various capacities, including research and due diligence that contributed to individual manager selection, overall portfolio strategy and tactical asset allocation decisions. Prior to joining UNC in 2003, Mr. Tilley was an analyst at Lehman Brothers where he worked to complete transactions totaling in excess of $6 billion across Lehman's multiple product lines. Mr. Tilley received his Bachelor of Science Degree, with distinction, in Business Administration from the University of North Carolina at Chapel Hill.

Private Equity **Panel**

Renewed Focus on Operations

Plexus Capital
Robert R. Anders, Jr., Managing Partner

Mr. Anders is the founding principal and managing partner of Plexus Capital, which manages two SBIC private equity funds providing growth and equity capital to lower middle market companies. Mr. Anders began his career with First Union. Prior to Plexus, he was the Managing Director of the Capital Markets Group at RBC Centura, with responsibilities for all investment banking, corporate finance and private equity operations. Mr. Anders received both his BSBA and MBA from the University of North Carolina at Chapel Hill. He served as an officer in the U.S. Navy, is a graduate of the Stonier Graduate School of Banking at Rutgers, the Venture Capital Institute, and holds a Series 7 and 63 Securities License. Mr. Anders currently serves on the Board of the National Association of Small Business Investment Companies and has served as an advisor to a number of small privately-owned businesses.

Ridgemont Equity Partners
Rob Edwards, Partner

As a Partner of Ridgemont Equity Partners, Mr. Edwards is primarily responsible for the group's investment activity in the basic industries and financial services sectors. He manages the group's investments in Aeolus LP, Cooper Gay Swett & Crawford, Alterra Capital Holdings, Solo Cup Company, Wilton Re Holdings, PartnerRe and Ceridian Corporation. Prior to joining Ridgemont Equity Partners (and predecessor funds BAML Capital Partners and Banc of America Capital Investors) in 1997, Mr. Edwards was a management consultant at McKinsey & Co., Inc., a vice president at Allied Capital and an investment banker at Bowles Hollowell Conner & Co. He holds an MBA from Harvard University and a BA in Economics from the University of North Carolina at Chapel Hill, where he graduated with Highest Distinction and was elected to Phi Beta Kappa.

UNC Kenan-Flagler Business School
W. Clay Hamner, Frank Hawkins Kenan Professor of Private Equity and Academic Director of the Center for Entrepreneurial Studies

Dr. Hamner is the Frank Hawkins Kenan Professor of Private Equity and Academic Director of the Center for Entrepreneurial Studies at the Business School. He is also is the Chairman of Montrose Capital Corporation, which he founded in 1982, and co-founder of Carrboro Capital, which invests in small cap buyouts. Montrose Capital Corporation has owned or held the majority interest in over 40 businesses and made numerous venture capital and real estate investments. Dr. Hamner serves or has served on the Board of Directors of numerous companies and funds, including Wendy's International, Triton Group, Interstate Johnson Lane, The Pantry, Giga Media, and the Infinity Israel China Fund. He also serves as the faculty advisor for the UNC Kenan-Flagler Private Equity Funds. Dr. Hamner received his BA and MA degrees from the University of Georgia and his Ph.D. degree from Indiana University.

Falfurrias Capital Partners
Ed McMahan, Partner

Mr. McMahan joined Falfurrias Capital Partners in July 2006. Prior to joining the firm, he served as a Principal at Chicago Growth Partners. At Chicago Growth Partners and its predecessor firm, William Blair Capital Partners, Mr. McMahan was responsible for leading the sourcing, structuring and execution of investments in business services and industrial growth companies. Prior to joining William Blair Capital Partners, Mr. McMahan served as a financial analyst with Bowles Hollowell Conner & Co., a Charlotte, North Carolina-based investment bank. Mr. McMahan holds a Bachelor of Arts in Economics and English from the University of North Carolina at Chapel Hill and a Masters of Business Administration from the Kellogg School of Management at Northwestern University.

Winona Capital Management, LLC
Luke Reese, Partner

Mr. Reese is a senior operating executive with 18 years of experience successfully managing high-end consumer goods businesses. Before founding Winona Capital Management, Mr. Reese was a senior manager at Amer Sports (Wilson, Atomic and Suunto). His positions included Group Head, Managing Director of Amer Sports Europe (which experienced a $17 million dollar profit turnaround on $110 million of sales during his tenure) and General Manager of the Wilson Sporting Goods Global Golf business (which experienced a $20 million profit turnaround on $200 million in sales during his tenure). Earlier in his career, Mr. Reese practiced corporate and finance law as an attorney with Latham & Watkins. Mr. Reese is a graduate of the University of Michigan Law School and DePauw University, a U.S. Army veteran, a published author, and a fluent speaker of German and French. Mr. Reese serves on the boards of Peter Millar, Dragon Alliance, Johnny's Fine Foods and Top Driver.

Pamlico Capital
Scott Stevens, Partner

Mr. Stevens is a partner with Pamlico Capital, a middle market growth equity and buyout firm located in Charlotte, NC focused on communications, business and technology services, and healthcare. Pamlico Capital is committed to developing successful partnerships with management teams and entrepreneurs and helping companies reach their full potential. The firm is investing from its second fund with $1.1billion in commitments. Mr. Stevens' investing efforts are focused in the business and technology services and communications industries. Mr. Stevens' current board affiliations include Hosting.com, Lightower Fiber Networks, MACTEC and TMW Systems. Representative prior boards include USA Compression Partners, Express Energy Services and GeoResources. Prior to joining Pamlico Capital, Mr. Stevens was an Analyst in the Communications and Media Finance Group at First Union Securities. Mr. Stevens received a BA from the University of North Carolina at Chapel Hill and an MBA from the Graduate School of Business at Stanford University.

Alternative Investments **Fellowship**

The Alternative Investments Fellowship enables qualified Kenan-Flagler MBA students to gain subsidized summer internships with private equity, venture capital and hedge fund firms. This successful program is funded with proceeds from the Alternative Investments Conference and provides invaluable investment experience for students. Since 2007, the program has provided students with nearly $50,000 to support summer internships at such firms as Google, Jacobs Capital, The Halifax Group, Bank of America Global Strategic Capital, Brown Brothers Harriman, and North State Capital Investors.

Personal Statements from 2010 Alternative Investment Fellows

> *"The Alternative Investments Fellowship gave me the opportunity to present to, and interview with, some of the top firms in the alternative investment space at Kenan-Flagler's Alternative Investment Conference. The fellowship also gave me the ability to look at many firms outside of the conference. The fellowship process was rewarding and culminated in an excellent internship experience with a private equity firm specializing in minority investments in the form of structured debt and equity."*
>
> David Samuel, MBA Class of 2011
> Summer Associate, North State Capital Investors
> Charlotte, NC

> *"The Alternative Investment Fellowship allowed me to get in front of a number of top tier funds that not only participated in Kenan-Flagler's Alterative Investment Conference, but also firms within the larger private equity industry. The program creates a unique win-win opportunity for both students and participating funds, and the program was one of the primary reasons I was able to land my ideal job for the summer. Due to the AIF program, I gained valuable experience in private equity and mezzanine debt investing during my internship, which later developed into a full-time opportunity with the fund upon graduation."*
>
> Harrison Davis, MBA Class of 2011
> Summer Associate, Brown Brothers Harriman
> New York, NY

Past Alternative Investments Fellows have worked with:

- Bank of America Global Strategic Capital
- Brown Brothers Harriman
- Google, Inc.
- Jacobs Capital
- North State Capital Investors
- The Halifax Group

Special Thanks to Our 2011 Fellowship Sponsor:

UAI Foundation

Private Equity/Venture Capital **Club**

As one of the largest career clubs at Kenan-Flagler Business School, the Private Equity/Venture Capital Club strives to educate its members on the fundamentals of principal investing, to provide exposure to a vast array of lifecycle investment careers, and to connect its members with the vital network of alumni needed to succeed in this investment field.

Club objectives:

- Provide members with specific tools to attain high potential, long-term careers in private equity and venture capital
- Increase awareness of career and investment opportunities domestically and abroad
- Integrate students with UNC alumni in the private equity and venture capital industries

Key student-run club activities include:

- Alternative Investments Conference (4th annual)
  - provides funding for the Alternative Investments Fellowship program
- Carolina Venture Fellows Program (9th annual)
  - 12-month internship in VC, PE, Mezzanine Debt or Fund of Funds
- Venture Capital Investment Competition (14th annual)
  - sponsored by The Frank Hawkins Kenan Institute

Class of 2011 Conference Team

Brad Hudson, Conference Co-Chair

Brad is a member of the MBA class of 2011 and the Trammell Crow / Leonard Wood Fellow. He worked last summer at Wexford Capital, a private equity and hedge fund sponsor in Greenwich, CT. Prior to attending Kenan-Flagler, Brad worked in investment banking, capital markets, and structured products sales and trading with Banc of America Securities and BB&T Capital Markets. He holds a BSBA, Magna Cum Laude, from the University of North Carolina at Charlotte, where he was Senior Class President and a member of the NCAA Division I cross country and track & field teams.

Elizabeth Kelly, Conference Co-Chair

Elizabeth is a member of Kenan-Flagler's MBA class of 2011. During the summer of 2010, she worked in Business Development for Liquidia Technologies, a venture-backed biotechnology company located in Research Triangle Park, NC. Prior to pursuing her MBA, Elizabeth was an investment analyst at Pappas Ventures, a life science venture capital firm managing $350 million in capital across four venture funds. A double major, she holds a BA in both Management and Spanish from the University of North Carolina at Chapel Hill.

Brian Fauver

Brian is a member of the MBA class of 2011. He was named a Carolina Entrepreneurial Fellow in 2010 and spent the summer working with two early stage technology companies in Research Triangle Park. Prior to business school, Brian was an associate with Falfurrias Capital Partners, a middle market private equity firm based in Charlotte, NC. Before joining Falfurrias Capital Partners, he was an investment banker with SunTrust Robinson Humphrey. Brian holds a BS in Business Administration and a BA in Economics from the University of North Carolina at Chapel Hill.

Andrew Graves

Andrew is a member of the MBA class of 2011. Prior to pursuing his MBA, Andrew was an assistant vice president in the Mergers & Acquisitions Group at Zurich Financial Services. Prior to joining the firm in 2007, Mr. Graves was an associate at Siguler Guff & Co., a New York-based private equity firm. Prior to that, he was a financial analyst in the Financial Restructuring Group at Houlihan Lokey. Mr. Graves holds a BS from the Wayne Calloway School of Business at Wake Forest University, with a concentration in Finance. Post-MBA, Andrew will be joining Goldman, Sachs & Co. in its Investment Management Division, and will be based out of Washington, DC.

Amanda Rabideau

Amanda is a member of the MBA class of 2011. She worked last summer as an Associate for Goldman, Sachs & Co. in their Private Wealth Management division in Chicago, IL. Prior to attending Kenan-Flagler, Amanda worked in Business Development for a healthcare start-up company, OraMetrix, Inc., in Dallas, TX. She holds a BS in Business, Marketing and International Business from Indiana University in Bloomington, IN as well as a Graduate Marketing Certificate from Southern Methodist University in Dallas, TX.

Dillon Twombly

Dillon is a member of the MBA class of 2011. He worked last summer for Houlihan Lokey's Aerospace, Defense and Government group in Washington, DC. Prior to attending Kenan-Flagler, Dillon was a Foreign Service Officer with the Department of State and completed tours in Turkey, Afghanistan and New York. He holds a BA in History from Trinity College in Hartford, CT.

Andy Wright

Andy is a member of the MBA class of 2011. He interned last summer in the investment banking and capital markets division of Wells Fargo Securities. Prior to attending Kenan-Flagler, Andy was a Manager in Grant Thornton's Transaction Advisory Services practice. He holds a BA from Davidson College and a master of accountancy from the University of North Carolina at Wilmington's Cameron School of Business. He is a CPA licensed in North Carolina. Upon graduation, Andy will join the mergers and acquisitions group at Wells Fargo Securities.

Class of 2012 Conference Team

Jon Cummings
Devin Dupree
John Fiscella
Danny Jones
Michael Lardiere, CFA
Katherine O'Herron
Jayson Punwani
Brett Royer
Neil Rudisill
Dan Ward
Graham Worth

Sponsors

Gold Sponsors

Nelson Mullins
Nelson Mullins Riley & Scarborough LLP

Silver Sponsors

Ernst & Young
Quality In Everything We Do

PLEXUS CAPITAL

Bronze Sponsors

Bloomberg

IE Center for Excellence in Investment Management

CHERRY BEKAERT & HOLLAND
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

ISIS FUND SERVICES

RR DONNELLEY

BNY MELLON WEALTH MANAGEMENT

BACKBAY COMMUNICATIONS

CREATIVE ASSOCIATES®

Capital IQ

PURRINGTON MOODY WEIL LLP

Media Sponsors

Private Equity INSIDER
www.PEinsider.com

Buyouts

Notes