

FIFTH ANNUAL

UNC Alternative Investments Conference



HOSTED BY THE UNC KENAN-FLAGLER BUSINESS SCHOOL
PRIVATE EQUITY CLUB

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THURSDAY, MARCH 1, 2012

THE WILLIAM AND IDA FRIDAY CENTER FOR CONTINUING EDUCATION
THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL



UNC
KENAN-FLAGLER
BUSINESS SCHOOL

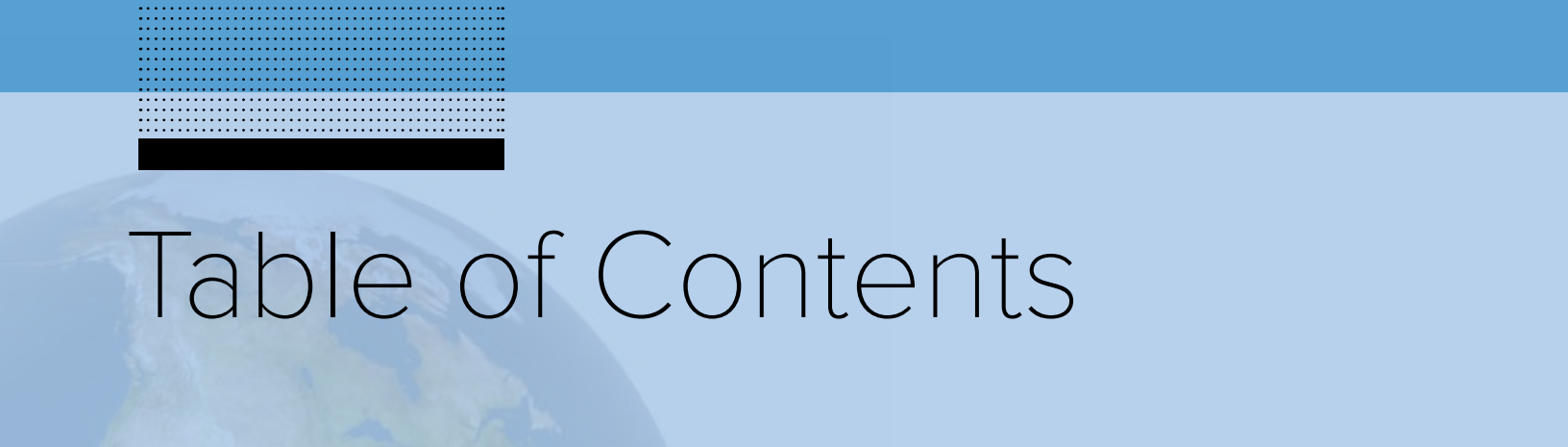
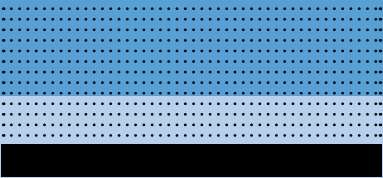


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Welcome

The Private Equity Club at UNC's Kenan-Flagler Business School welcomes you to the 5th 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 have continued 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,

THE PRIVATE EQUITY CLUB

UNC Kenan-Flagler Business School

Conference Agenda

Wednesday, February 29

KENAN STADIUM'S BLUE ZONE

5:00 pm - 7:00 pm	Welcome & Cocktail Reception
7:00 pm	North Carolina vs. Maryland Basketball Game

Thursday, March 1

THE WILLIAM AND IDA FRIDAY CENTER
FOR CONTINUING EDUCATION

100 Friday Center Drive, Chapel Hill, NC

8:30 am - 9:30 am	Registration & Continental Breakfast
9:30 am - 9:40 am	Welcome & Opening Remarks
9:40 am - 10:40 am	Morning Keynote Address <i>Mr. John Townsend, Tiger Management, LLC</i>
10:40 am - 10:50 am	BREAK
10:50 am - 11:50 am	Panel Session Emerging Markets
11:50 am - 12:00 pm	BREAK
12:00 pm - 1:30 pm	Lunch Keynote Address <i>Mr. Bennett Goodman, GSO Capital</i>
1:30 pm - 1:35 pm	Alternative Investment Fellowship Recipients Introduced
1:35 pm - 1:50 pm	BREAK
1:50 pm - 2:50 pm	Panel Sessions Session A: Private Equity Session B: Energy
2:50 pm - 3:00 pm	BREAK
3:00 pm - 4:00 pm	Panel Sessions Session A: Distressed Debt / Special Situations Session B: Energy

Keynote Speakers



TIGER MANAGEMENT, LLC

John Townsend / MANAGING PARTNER & CHIEF OPERATING OFFICER

Mr. Townsend is managing partner and Chief Operating Officer for Tiger Management, LLC. He received a B.A. degree in history from Carolina in 1977, and M.B.A. from the Kenan-Flagler Business School in 1982. He is married to Marree Shore Townsend, who also graduated from UNC in 1977. Currently, he is a director of Belk, Inc. and a member of the Board of Directors for International Paper Company. Townsend is also a member of the Riverstone Group and of the investment committee of the Smith Richardson Foundation. He is a member of the Executive Committee of the UNC Investment Fund and served on the Board of Visitors for Kenan-Flagler Business School. He served on the Carolina First Campaign Steering Committee and is on the National Advisory Board for Ackland Art Museum.

Previously, his family established the Townsend Freshman Seminars and the Townsend Family Professorship. He also serves as a Trustee of Greenwich Hospital, as a Trustee of the US Ski and Snowboard Team Foundation and as a Trustee of the Grand Teton National Park Foundation.



GSO CAPITAL PARTNERS

Bennett J. Goodman / SENIOR MANAGING DIRECTOR & CO-FOUNDER

Bennett J. Goodman, Senior Managing Director of The Blackstone Group and a Member of the Blackstone Group Executive Committee, is a Founder of GSO Capital Partners.

Since joining Blackstone in 2008, Mr. Goodman focuses on the management of GSO Capital Partners, Blackstone's credit investment platform with over \$35 billion of alternative assets under management ranging from hedge funds, mezzanine funds, distressed funds and various leveraged loan products. Before co-founding GSO Capital Partners in 2005, Mr. Goodman was Chairman, Founder and Managing Partner of the Alternative Capital Division of Credit Suisse First Boston ("CSFB"). He was responsible for overseeing \$33 billion of assets under management, including investment partnerships for private equity investments, mezzanine securities, real estate investments and several credit oriented investment strategies. Mr. Goodman was a member of the Executive Board and the Management Council of CSFB. Additionally, Mr. Goodman served as the Chairman of the Corporate Bank, overseeing CSFB's \$35 billion of global corporate lending activities.

Mr. Goodman joined CSFB in 2000 when it acquired Donaldson, Lufkin & Jenrette ("DLJ") where he was Global Head of Leveraged Finance. Mr. Goodman joined DLJ in 1988 as the founder of the High Yield Capital Markets Group. In 1993, DLJ became the #1 global issuer of high yield bonds and Mr. Goodman's team retained that coveted market position for the next 11 consecutive years. Prior to joining DLJ, Mr. Goodman worked in the high yield business at Drexel Burnham Lambert from 1984 to 1988.

Mr. Goodman is on the Board of Directors of the Film Society of Lincoln Center, the Cancer Research Institute and the American Jewish Committee. He also serves on the investment committee of the Lafayette College endowment. Mr. Goodman received the 2004 Lifetime Achievement Award from Euromoney Magazine for his career achievements in the global capital markets. He graduated from Lafayette College and the Harvard Business School.

Panel Sessions

GOLD SPONSOR

Z CAPITAL PARTNERS

SILVER SPONSORS

**Nelson
Mullins.**
Nelson Mullins Riley & Scarborough LLP

UFG Asset Management
russian intelligence

**PLEXUS
CAPITAL**

PURRINGTON MOODY WEIL LLP

EMERGING MARKETS

10:50 am - 11:50 am

Richard Dietz, FOUNDER & PRESIDENT, VR CAPITAL GROUP LTD.
Marianna Inston, PARTNER, ALBOURNE PARTNERS*
Michael O'Flynn, MANAGING DIRECTOR & GLOBAL HEAD OF BUSINESS DEVELOPMENT,
UFG ASSET MANAGEMENT
David Snoddy, MANAGING PARTNER, NEZU ASIA CAPITAL MANAGEMENT LLC
Brian Zorb, DUMAC

PRIVATE EQUITY

1:50 pm - 2:50 pm

Bob Anders, MANAGING PARTNER, PLEXUS CAPITAL
Jay Jester, MANAGING DIRECTOR, AUDAX GROUP
Bill Lundstrom, DIRECTOR, ARCAPITA
Neil Malik, MANAGING PARTNER, K1 CAPITAL ADVISORS, LLC
Nick Purrington, FOUNDER, PURRINGTON MOODY WEIL LLP*
Jan Schipper, MANAGING DIRECTOR, BANK OF AMERICA MERRILL LYNCH

ENERGY

1:50 pm - 2:50 pm

Mark Corigliano, PARTNER, AUDAX GROUP*
Andrew Leicester, DIRECTOR, TIAA-CREF
Karl Miller, CHAIRMAN, NEAH
Steve Newby, PRESIDENT & CEO, SUMMIT MIDSTREAM
Will Snellings, PARTNER, OSPRAIE MANAGEMENT, LLC

DISTRESSED DEBT / SPECIAL SITUATIONS

3:00 pm - 4:00 pm

Jeffrey Collins, EXECUTIVE DIRECTOR, MORGAN STANLEY ALTERNATIVE INVESTMENT PARTNERS*
Peter Cook, CHIEF INVESTMENT OFFICER, PERFORMANCE TRUST INVESTMENT ADVISORS
Mark Kehaya, CHAIRMAN OF THE BOARD & INTERIM CEO, MERITURN PARTNERS, LLC
Mark Weinberg, SENIOR VICE PRESIDENT, BROOKFIELD ASSET MANAGEMENT
James Zenni, Jr., PRESIDENT & CHIEF EXECUTIVE OFFICER, Z CAPITAL PARTNERS, LLC

HEALTHCARE

3:00 pm - 4:00 pm

Melanie Brensinger, MANAGING DIRECTOR, GE CAPITAL, HEALTHCARE FINANCIAL SERVICES
Stephen DeCherney, CLINICAL PROFESSOR OF MEDICINE, UNC SCHOOL OF MEDICINE*
David Issott, PRINCIPAL, APAX PARTNERS
James Rosen, PARTNER, INTERSOUTH PARTNERS

*denotes panel moderator

EMERGING MARKETS

VR CAPITAL GROUP LTD.

Richard A. Deitz / FOUNDER & PRESIDENT

Richard A. Deitz is the founder and president of VR Capital Group Ltd., a leading investment manager specializing in global emerging markets. The firm manages approximately \$1.5 billion in assets and has been recognized by Barron's, Bloomberg, Institutional Investor, EuroHedge and HFMWeek for its achievements. VR Capital's client base is comprised of institutional investors and high net worth individuals from North America, Western Europe and other parts of the world. Its subsidiary, VR Advisory Services Ltd., is a registered investment advisor with the US Securities and Exchange Commission.

Prior to founding VR Capital in December 1998, Mr. Deitz was a founding partner and head of fixed income trading at Moscow-based investment bank, Renaissance Capital Group. During his tenure at Renaissance, the firm became established as the leading local investment bank in the Russian market and was recognized with numerous awards, including Global Finance's "Best Brokerage House in Russia" and Emerging Markets Investor's "Emerging Markets Superstars" for the firm's bond trading efforts.

Prior to Renaissance, Mr. Deitz was a managing director at the Credit Suisse Financial Products unit of Credit Suisse where he was responsible for the firm's structured fixed income derivatives business in North America from 1990 to 1994 and for developing the firm's Russian and Eastern European derivatives business from 1994 until his departure to co-found Renaissance in April 1995. Mr. Deitz began his career at Credit Suisse First Boston in New York City in 1987 where he specialized in fixed income securities and derivatives.

Mr. Deitz did his undergraduate studies at Yale University in New Haven, CT. He graduated, magna cum laude, in June, 1987, with dual B.A. degrees in history and was the winner of a departmental prize in economics for his senior thesis.

Mr. Deitz currently serves as a member of the President's Council on International Activities of Yale University.

ALBOURNE PARTNERS

Marianna Inston / PARTNER

Marianna Inston is a Partner at Albourne Partners, a leading global investment consulting firm, advising hedge fund and private equity investors. Marianna has been investing in private equity and venture capital funds on a world wide basis since 1998. Prior to Albourne Partners, she was a Director at Hermes Private Equity (HPE) in London, developing and overseeing HPE's £1.0bn global private equity fund portfolio. Prior to HPE, Marianna was responsible for international private equity fund investments at Commonfund Capital in the US.

Marianna has an MBA in Finance from the University of Northern Iowa and a B.A. in English and French from the Herzen State Pedagogical University in St. Petersburg, Russia. She is a Chartered Financial Analyst.

UFG ASSET MANAGEMENT

Michael J. O'Flynn / MANAGING DIRECTOR & GLOBAL HEAD OF BUSINESS DEVELOPMENT

Michael O'Flynn is a Managing Director and Global Head of Business Development for UFG Asset Management, one of Russia's oldest and largest investment groups (founded 1994, AUM \$1.5bn). He is responsible for fundraising and partnerships across all asset classes (private equity, real estate, agriculture, and debt & equity marketable alternatives). Mr. O'Flynn is based in Boston and travels to Russia often. He is an expert in Russian and Japanese financial markets.



PANEL SESSIONS



EMERGING MARKETS

Mr. O'Flynn has worked for United Financial Group in several capacities throughout his career. He was a partner at UFG's investment bank from 2003-2008, where he successfully built the firm's top-rated sales and trading franchise, first in Moscow and later in New York. Prior to that, he worked for Deutsche Bank in Tokyo for four years after he was redeployed from Deutsche's Moscow office following the 1998 Russian financial crisis.

Mr. O'Flynn holds the unique distinction of being ranked the #1 institutional investment advisor in back-to-back years on two continents in two completely different markets - by AsiaMoney magazine in 2001 and 2002 for his efforts in Japan, and then by Thompson Financial/EuroMoney in 2004 and 2005 in Russia.

Mr. O'Flynn began his career with Lehman Brothers after graduating from Dartmouth College in 1991. He interned with UFG in 1995-96 before receiving an MBA from the University of North Carolina's Kenan-Flagler Business School in 1998, where he was a Tiger Fellow and helped manage a portion of the school's endowment as a member of the Reynolds Fund. He is conversant in Russian, Japanese, and Spanish.

A former All-Ivy League defensive end, Mr. O'Flynn serves on the Dartmouth Football Alumni Advisory Board. He is also a Member of the Boards of the U.S.-Russia Chamber of Commerce of New England and NEAH Energy Asset Management.

NEZU ASIA CAPITAL MANAGEMENT LLC

David Snoddy / MANAGING PARTNER

Mr. Snoddy is the founder and managing partner of Nezu Asia Capital Management LLC, an investment advisor to several Asia long short equity funds. From 2000 to 2010 Mr. Snoddy was the Chief Investment Advisor of Speedwell, a Tokyo based investment advisory firm. Mr. Snoddy was, from 1999 to 2000, a Managing Director in the Tokyo office of Tiger Management L.L.C. From 1998 to 1999, Mr. Snoddy was the Japan Representative in the Tokyo office of Soros Fund Management. Prior to that, Mr. Snoddy worked as a Japan small/mid-cap fund manager for Wanger Asset Management from 1996 to 1998. From 1992 to 1996, Mr. Snoddy was a financial analyst in Tokyo for Jardine Fleming and from 1991 to 1992, Mr. Snoddy was an insurance analyst in Tokyo for SG Warburg. Mr. Snoddy graduated cum laude from Harvard University in January 1991 with a B.A. in East Asian Languages.

DUMAC

Brian Zorb

Brian Zorb is a member of DUMAC's seven person Public Investments team, which is responsible for investments in equities, hedge funds, and fixed income. He is involved in evaluating, making, and monitoring investments throughout the public portfolio including those in Brazil, Russia, India, China, Southeast Asia, Africa and the Middle East. Today, nearly 30% of DUMAC's public equity portfolio is invested in emerging markets. Brian joined DUMAC in 2009. He is a graduate of Duke University.

PRIVATE EQUITY

PLEXUS CAPITAL

Bob Anders / MANAGING PARTNER

Bob 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.

Bob began his career in the Corporate Banking Group with First Union National Bank, now Wells Fargo. Prior to Plexus, he was a founding executive with First Charlotte Bank, then 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 undergraduate degree and MBA from the UNC at Chapel Hill. He served as an officer in the US 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. Bob currently serves on the Board of Directors of the National Association of Small Business Investment Companies, and has invested in and served as an advisor to numerous privately owned businesses for many years.

AUDAX GROUP

Jay C. Jester / MANAGING DIRECTOR

Audax Group was founded by Mr. Geoffrey Rehnert and Mr. Marc Wolpow, formerly of Bain Capital. Audax is a leading investor in lower-middle market companies. With offices in Boston and New York, Audax has raised in excess of \$5.0 billion of equity, mezzanine debt, and senior loan capital. The Private Equity unit focuses on control investments of \$10 - \$100 million in lower-middle market companies. The firm seeks to acquire companies in which sound strategy and superior execution can enhance revenue and cash flow and create equity value. Audax Mezzanine focuses on mezzanine and subordinated debt investments of \$10 - \$75 million, with top quality sponsor groups and management teams.

Mr. Jester joined Audax Private Equity at its inception in 2000 and is one of the original senior investment professionals at the firm. In addition, he leads the firm's marketing and business development efforts.

Prior to joining Audax, Mr. Jester was a General Partner with FCP Investors, Inc., a leading middle market private equity firm in Tampa, Florida. Mr. Jester also worked as an investment banker at Bowles Hollowell Conner & Company in Charlotte, North Carolina.

Jay received a B.A. from the University of North Carolina at Chapel Hill. He is originally from Greensboro, North Carolina. He and his wife, Janice, live in Weston, Massachusetts with their three children.

ARCAPITA

William "Bill" A. Lundstrom / DIRECTOR

Mr. Lundstrom joined Arcapita in 2007 and focuses on the industrial and energy sectors. He currently serves on the Board of Directors of Varel and Cirrus and previously served on the Board of Directors of Ampad. Prior to joining Arcapita, Mr. Lundstrom was a Principal with Industrial Growth Partners, a middle-market investment firm focused on specialized manufacturing and industrial service businesses. While at IGP, Mr. Lundstrom served as a Director of AmerCable Incorporated and Seaboard Holdings, Inc. and a Board observer of Global Power Systems, LLC and The Felters Company. Prior to IGP, Mr. Lundstrom worked with Richards Capital and Arthur Andersen, LLP. Mr. Lundstrom holds Master of



PANEL SESSIONS



PRIVATE EQUITY

Accounting and BS of Business Administration degrees from the University of North Carolina at Chapel Hill and MBA and Master of Engineering Management degrees from the Kellogg School of Management at Northwestern University. Mr. Lundstrom is a Certified Public Accountant.

PURRINGTON MOODY WEIL LLP

Nick Purrington / FOUNDER

Nick Purrington founded the firm in April 2000. Nick's practice focuses on investment fund formation and representation, including the structuring of fund managers. Nick began his career in the Capital Markets group of Milbank, Tweed, Hadley & McCloy, in New York, New York. At Milbank, Nick focused on the firm's investment fund formation practice and worked on numerous public and private securities offerings. In July 1998, Nick left Milbank to relocate to North Carolina, his home state, where he joined Schell Bray Aycock Abel & Livingston in Greensboro. At Schell Bray, Nick continued to focus on public and private securities law transactions and worked on several M&A transactions. Nick graduated from Princeton University, where he received an A.B. in politics and participated in the Russian Studies program. He received his law degree from Georgetown University, where he was a Ford Foundation scholar and graduated magna cum laude and Order of the Coif. Nick is a partner in our North Carolina office and is a member of the state bars of North Carolina and New York.

PURRINGTON MOODY WEIL LLP

- Private Equity and Hedge Fund Formation and Structuring
- Advice to Investors Regarding Investments in Private Equity and Hedge Funds
- Regulatory Advice and General Counsel Services to Fund Managers
- Mergers and Acquisitions
- Cross-Border Transactions
- General Corporate, Partnership, Real Estate and Transactional Advice
- Corporate Finance

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PRIVATE EQUITY

K1 CAPITAL ADVISORS, LLC

Neil Malik / MANAGING PARTNER

Mr. R. Neil Malik is a Managing Partner at K1 Capital Advisors, LLC. Previously, he was a Senior Managing Director of Private Equity Group at Kayne Anderson Capital Advisors, L.P. He joined the firm in 2001 and has experience in the areas of operations, mergers and acquisitions, and private equity. He has also worked in Private Equity Group of Brentwood Associates and Olympus Partners. Prior to that, Mr. Malik has worked at the Mergers and Acquisitions Group of J.P. Morgan Securities. He has a board experience at American Products Company, Alpine Confections, Detection Logic Fire Protection, EMSystems, FLAVORx, Four Hands, HighPoint Solutions, Learn.com, LegalZoom.com Inc, Md7, Media Solutions Holdings, Simply Static, Smarsh, RightThing, and Visionary Integration Professionals. After the 1992 presidential election, Mr. Malik served as a Member of President Clinton's office of Transition Counsel. Mr. Malik has helped structure investments in over 14 growth and leveraged transactions totaling approximately \$200 million of equity and representing over \$1 billion in enterprise value. Mr. Malik received an M.B.A. from Harvard Business School, a B.S. in Finance from the Wharton School of the University of Pennsylvania, and a B.A.S. with an emphasis in Electrical Engineering and Computer Science from the School of Engineering and Applied Sciences.

BANK OF AMERICA MERRILL LYNCH

Jan Schipper / MANAGING DIRECTOR

Jan Schipper is a Managing Director in Investment Banking Department of Bank of America Merrill Lynch. Jan is a senior member of the Global Financial Sponsor Group and is based in New York. The Global Financial Sponsor Group oversees the Bank's relationships with over 100 private equity firms worldwide. He currently manages key Merrill Lynch relationships including: Kohlberg, Kravis, Roberts & Co., Metalmark Capital Partners, Fortress Investment Group and BC Partners and has previously managed the relationships with Apollo Management, Madison Dearborn Partners, Texas Pacific Group, Court Square Capital and One Equity Partners.

He joined Banc of America Securities upon graduation from business school in 1994 and has held a variety of positions in Leveraged Finance, High Yield Capital Markets and for the last ten years covering many of the Bank's most important relationships within the Financial Sponsor Group. Prior to graduate business school, Jan was with Price Waterhouse.

Mr. Schipper has extensive experience working with private equity firms in both buy-side and sell-side assignments. Significant lead managed assignments include the \$31 Bn LBO of Harrah's, the \$18Bn LBO of Univision, the \$11Bn LBO of Intelsat and the \$34Bn LBO of HCA Corp. in addition to over 80 other LBO's, recapitalizations, acquisition financings and IPO's.

Mr. Schipper received an MBA from the Kenan Flagler Business School at the University of North Carolina, Chapel Hill. He received his BS in Business and Accounting from Wake Forest University and is a CPA.



PANEL SESSIONS



ENERGY



AUDAX GROUP

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, Mark 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. Mark received a B.S. in Mechanical Engineering from Cornell University and an M.B.A. (beta gamma sigma) from the University of North Carolina. He is also a CFA charter holder.

TIAA-CREF

Andrew Leicester / DIRECTOR

Andy Leicester is a Director in Global Private Markets for the TIAA-CREF organization. As part of the Energy & Infrastructure direct investing private equity team, Mr. Leicester is responsible for reviewing and purchasing new equity investments with a focus on the infrastructure and oil and gas industries. Over the last four years with TIAA, Mr. Leicester has secured approval to invest in \$1.8 billion of private equity investments, which included closing \$245 million in direct private equity oil and natural gas investments in 2011. His prior role at TIAA also included debt private placements during which Mr. Leicester closed and funded \$569 million in new investments largely in the energy sector with a focus on oil and natural gas investments. He was also responsible for monitoring a \$1 billion portfolio of debt private placement investments primarily in the energy sector with a focus on oil and natural gas exploration companies in Western Canada. He joined TIAA-CREF in February 2008 and has 16 years of industry experience.

Prior to joining TIAA-CREF, Mr. Leicester worked at Wachovia Securities in debt private placement originations and distribution with sector coverage that included energy utilities, natural resource extraction companies, industrials, and consumer and retail firms. He also worked at Morgan Stanley where he placed new preferred equity and corporate bond transactions with institutional investors.

Mr. Leicester earned a Bachelor of Science in Business Administration with a concentration in finance from Boston University where he was appointed a Harold C. Case scholar and graduated cum laude, and a Masters in Business Administration with a finance concentration from Cornell University. In 2011, Mr. Leicester attended the University of Texas where he completed coursework on the Fundamentals of Petroleum including drilling, geology, and safe environmental practices. He also completed training on geology with the American Institute of Professional Geologists.

ENERGY

NEAH

Karl W. Miller / CHAIRMAN

Mr. Miller is a globally recognized and experienced senior energy executive and institutional investor with a balance of both financial and energy sector expertise. He has built, restructured, and managed energy businesses for major public energy companies on several continents, including PG&E Corporation, Électricité de France, El Paso Energy, Enron Corporation, and JPMorgan Chase. Mr. Miller began his career on Wall Street during the 1980s and has an extensive background in banking, commodities trading, and asset risk management. Mr. Miller holds an MBA in Finance from the Kenan-Flagler Business School at The University of North Carolina, Chapel Hill. Mr. Miller also holds a B.A. in Accounting from Catholic University located in Washington, DC. Mr. Miller completed the JPMorgan Chase (formerly Chase Manhattan Bank) formal credit training program. Mr. Miller has held various securities training and licenses including the Series 3, 7, and 63 during his career.

SUMMIT MIDSTREAM

Steve Newby / PRESIDENT & CEO

Mr. Newby is the President & CEO of Summit Midstream and is responsible for the Company's strategic investments and day-to-day operations. Mr. Newby's background includes over 15 years of oil and gas experience with a focus on the midstream sector of the energy industry. Mr. Newby was a founding member of SunTrust Bank's Corporate Energy industry specialty group and ultimately became a Managing Director and Head of the Project Finance Group within SunTrust's Capital Markets division. In this capacity Mr. Newby was responsible for originating, structuring and syndicating over \$3.0 billion of senior debt, mezzanine debt and equity for midstream-oriented companies. In 2007, Mr. Newby joined ING Investment Management to manage a \$300 million proprietary fund focused on the private and public investment in the energy infrastructure space. Mr. Newby formed, in conjunction with Energy Capital Partners, Summit Midstream in the spring of 2009. Mr. Newby is a graduate of the University of North Carolina at Chapel Hill with a BS in Business Administration with a concentration in Finance.

OSPRAIE MANAGEMENT, LLC

Will Snellings / PARTNER

Will Snellings is a portfolio manager and analyst at Ospraie Management, LLC where he focuses on public equities and commodities investments within the basic industries sector. Mr. Snellings started his career as a Natural Gas Trader at ConocoPhillips. He earned an MBA from Darden School of Business at the University of Virginia and a BA in Economics from University of North Carolina, Chapel Hill. Mr. Snellings is a CFA Charterholder.



PANEL SESSIONS

DISTRESSED DEBT / SPECIAL SITUATIONS

MORGAN STANLEY ALTERNATIVE INVESTMENT PARTNERS

Jeffrey Collins / EXECUTIVE DIRECTOR

Jeff is a portfolio manager for the Morgan Stanley Alternative Investment Partners Private Equity Fund of Funds group. He joined Morgan Stanley AIP in 2001 and has 15 years of industry experience. Previously, Jeff advised and traded equity options and futures with U.S. hedge funds in the Equity Derivatives group. Prior to joining the firm, he worked with Petra Capital Partners, where he was responsible for screening, researching, structuring and monitoring private equity investments in health care and information services companies. Before that, Jeff was an investment banker at Robertson Stephens, where he executed a variety of public and private equity offerings, convertible and debt offerings, and mergers and acquisitions transactions in the health care and business services space. Jeff received an A.B. in politics from Princeton University and an M.B.A. from the Wharton School of the University of Pennsylvania.

PERFORMANCE TRUST INVESTMENT ADVISORS

Peter Cook / CHIEF INVESTMENT OFFICER

Peter is responsible for business strategy and the portfolio management, marketing, and operational activities of funds managed by Performance Trust Investment Advisors.

Prior to joining PTIA, Peter founded and managed Rochester Partners, a long/short equity hedge fund, from 1997 through 2006. Previously, he ran an equity hedge fund for Templeton Global Investors and managed Templeton's global equity trading desk in Nassau, Bahamas. Before working at Templeton, he was Vice President in interest rate and currency swaps at UBS in New York, and achieved his CPA certification in 1982 while employed at Deloitte & Touche.

Peter received a Bachelor of Science in Accountancy from University of Illinois and an MBA with a Specialization in International Finance from University of Chicago in 1987. He is currently an active leader in the CFA Society of Chicago, focusing on continuing education issues.

MERITURN PARTNERS, LLC

Mark Kehaya / CHAIRMAN OF THE BOARD & INTERIM CEO

Mr. Kehaya has over 20 years of experience in general management and finance positions. Mr. Kehaya formed Meriturn Partners in 2001, and provides leadership in all aspects of the Meriturn Fund with a particular focus in transaction structuring, operational turnarounds, and portfolio management. He is also a member of the Board of Johnston Textiles, and former Chairman at Dunn Paper.

Prior to Meriturn, he was President and CEO of Eturn Communications, Inc. (now Xpherix). At Eturn, Mr. Kehaya was brought in by the Board of Directors to develop and implement a turnaround plan.

Prior to joining Eturn, Mr. Kehaya worked for Standard Commercial Corporation (NYSE: STW) in a variety of different roles. Prior to STW, Mr. Kehaya was CEO of CRES Neva and CRES Trading, and worked for Fieldstone Private Capital Group and Bankers Trust (now Deutsche Bank) in their project finance and restructuring groups.

Currently, Mr. Kehaya is Chairman and Interim CEO of Alliance One International, a leading independent leaf tobacco merchant, and a member of the Board of Directors of Standard Commercial Corporation (NYSE: STW). Mr. Kehaya earned an MA degree in Economics from Cambridge University in England and attended the Fuqua School at Duke University.

DISTRESSED DEBT / SPECIAL SITUATIONS

BROOKFIELD ASSET MANAGEMENT

Mark Weinberg / SENIOR VICE PRESIDENT

Mark is a Senior Vice President and has over ten years of corporate finance and investment banking experience. Prior to joining Brookfield in 2006, he worked in Lehman Brothers' Global Restructuring Group in New York. Prior to joining Lehman, Mark was a high yield research analyst in London, England, covering the telecommunications sector for CIBC World Markets. Mark has also held positions in the investment banking departments of Bankers Trust and the private wealth management department of Sanford C. Bernstein. Mark is a Director of Longview Fiber Paper and Packaging Inc., holds a Bachelor of Arts from the University of Michigan, an MBA from the University of North Carolina - Chapel Hill and is a CFA Charterholder.

Z CAPITAL PARTNERS, LLC

James J. Zenni, Jr. / PRESIDENT & CEO

Mr. Zenni is President and Chief Executive Officer of Z Capital Partners, L.L.C. ("Z Capital") Lake Forest, IL and is responsible for all portfolio management and business operations. Over the last sixteen years, Mr. Zenni has had substantial success investing in the distressed private equity strategy. Mr. Zenni is currently a member of the Board of Directors of Mrs. Fields Famous Brands, LLC and Neways Holdings, Ltd.

Mr. Zenni has managed numerous distressed debt/private equity transactions including ARI Holdings, Inc., Bayou Steel Corporation, Diamond Brands Operating Corp., Euro Disneyland S.N.C., Exide Technologies, Inc., Imperial Sugar Company, Mrs. Fields Famous Brands, Neways Holdings, Ltd., New World Pasta Company, PTC Alliance Corp., Real Mex Restaurants, Smarte Carte Corporation, Sun World International, Inc., Thomas Nelson, Inc. and Venture Holdings Company LLC. Mr. Zenni was previously a member of the Board of Directors of several of these portfolio companies.

Prior to founding Z Capital, Mr. Zenni was the founder, President and Managing Partner and fifty percent equity owner of Black Diamond Capital Management, L.L.C. ("BDCM") which was established in 1995. Mr. Zenni was jointly responsible for all portfolio management and business operations at BDCM. Mr. Zenni divested his interest in BDCM in an employee-led leveraged buyout in October 2006 which at the time had \$9B AUM including credit hedge funds, collateralized loan obligations ("CLO's") and distressed private equity funds

Prior to founding BDCM, Mr. Zenni was a Managing Director and senior member of the Fixed Income/Capital Markets Department of Kidder, Peabody & Co. Inc. ("Kidder"). Mr. Zenni had a distinguished career while at Kidder and played a significant role in its growth and success and gained significant experience in financial asset engineering, acquisitions, distressed mortgages and real estate.

Mr. Zenni is a graduate of Xavier University with a Bachelor of Science degree in economics and attended Xavier University Graduate School of Business and University of Vienna School of Economics and Business Administration. Mr. Zenni is also a member of the advisory board of Cedar Bridge Partners, a private equity firm which focuses its investment strategy in the Middle East.



PANEL SESSIONS

HEALTHCARE



GE CAPITAL, HEALTHCARE FINANCIAL SERVICES

Melanie Brensinger / MANAGING DIRECTOR

Melanie Brensinger is a Managing Director at GE Capital, Healthcare Financial Services. For the past 15 years, Ms. Brensinger has been in the leveraged buyout lending market originating deals for private equity firms. In her current role at GE Capital, Ms. Brensinger originates and executes healthcare buyouts for private equity firms. Over the years, she has originated lead arranger roles for many notable healthcare transactions. Prior to joining GE Capital, Ms. Brensinger was a Director in the Private Equity Sponsor Coverage Team at Scotia Capital, where she originated and closed numerous domestic and international leveraged buyouts in various industries.

Ms. Brensinger holds a BS Dual Degree in Economics and Finance and a minor in Accounting from York College of PA. In 2006, after traveling by herself to Africa, she established The PIT Foundation, a 501c3 nonprofit foundation, to provide education to children in Kenya. In 2009, Ms. Brensinger was nominated by her peers and selected to receive the Gerald L. Phillippe Award in recognition of her extraordinary record of volunteer service. She was one of only nine recipients selected for this recognition from over 300,000 GE employees around the world.

UNC SCHOOL OF MEDICINE

Stephen DeCherney / CLINICAL PROFESSOR OF MEDICINE

Stephen DeCherney, MD, MPH is Clinical Professor of Medicine, University of North Carolina School of Medicine, Chapel Hill, NC.

DeCherney, MD, MPH (Healthcare Management) was formerly President, Quintiles Global Transnational Global CRO, based in Research Triangle Park, North Carolina. Dr. DeCherney's divisions included approximately 9,000 staff spread among 50 countries overseeing a P&L of approximately \$1.25 BN in revenues annually. His last role there was Chief Innovation Officer.

He has and is currently serving as a Director of a variety of Boards, both in the US and the UK. Additionally, he has served on Audit Committees, an unusual role for a physician. A research physician, named to the Best Doctors in America, who is board certified in internal medicine and endocrinology/diabetes, Dr. DeCherney's research background includes five years at the National Institutes of Health (NIH). He was the principal investigator for more than 100 clinical trials at various institutions.

Dr. DeCherney is a graduate of Columbia College, Columbia University in New York City. He was awarded the Columbia College Alumni Achievement Award granted to the "Senior Adjudged Most Outstanding in Qualities of Mind, Character, and Service to the College". He received his medical degree from Temple University in Philadelphia, and completed his internal medicine residency at the Graduate Hospital of the University of Pennsylvania. Dr. DeCherney received his endocrinology training at Vanderbilt University. He also earned an MPH, Healthcare Management, from Columbia University School of Public Health.

APAX PARTNERS

David Issott / PRINCIPAL

David joined Apax in 2004 and is responsible for healthcare investments. To date he has been involved in various investments including Marken, Qualitest Pharmaceuticals, Xanodyne, Kwik Save and Healthcare at Home.

David currently sits on the Board of Marken, a leading provider of specialized logistics and support services to the biopharmaceutical industry.

HEALTHCARE

Prior to joining Apax, David worked in healthcare M&A at Lazard. Prior to Lazard he was also at LEK Consulting. He graduated from Oxford University with a first class Masters degree in Chemistry.

Apax Partners is one of the world's leading private equity investment groups. It operates across the United States, Europe, Israel and Asia and has more than 35 years of investing experience. Funds under the advice of Apax Partners total \$40 billion around the world. These Funds provide long-term equity financing to build and strengthen world class companies. Apax Partners Funds invest in companies across its global sectors of Tech & Telecom, Retail & Consumer, Media, Healthcare and Financial & Business Services.

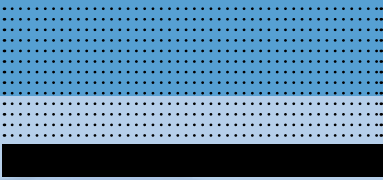
INTERSOUTH PARTNERS

James Rosen / PARTNER

Jimmy joined Intersouth in 2005, serving as an intern while attending school full-time to pursue his graduate degrees. He joined Intersouth's life science investment team in 2007 and became a Partner in 2009. Prior to joining Intersouth, Jimmy spent 15 years in clinical, research and financial positions in the health care and biotechnology sectors.

Prior to graduate school, he was part of a research team at the Lineberger Comprehensive Cancer Center at UNC-Chapel Hill. He was an equity research analyst at Brean Murray & Co. for three years, covering biopharmaceuticals, genomics, generics, drug delivery and medical device companies. He worked in clinical research roles at the National Cancer Institute and Duke University Medical Center's Comprehensive Cancer Center. He spent five years in Emergency Medical Services as a mountain search & rescue and ambulance medic.

Jimmy holds a B.A. from Duke University and an M.B.A. from UNC-Chapel Hill's Kenan-Flagler School of Business, where he was a Carolina Venture Fellow, and recipient of the Frank Hawkins Kenan Award for Excellence. He received his M.S.P.H. from the UNC School of Public Health, where his thesis focused on the relationship between technology transfer in the biotechnology arena and venture capital investment. He currently serves on the UNC Public Health Foundation Board, the Dean's Advisory Committee for the Gillings School of Global Public Health at the University of North Carolina, and is a frequent lecturer at both Duke and UNC. In 2011, Jimmy was awarded the Eisenhower Fellowship to study biotechnology entrepreneurship in Asia.



The Kenan-Flagler Private Equity Fund

The Kenan-Flagler Private Equity Fund is a student-run fund with more than \$4.4 million of committed capital under management. The fund, launched in 2007, is the first and only student-run fund associated with a top-tier, global business school that seeks to provide real returns to its limited partners.

The management team is comprised of 15 Kenan-Flagler students; 4 second-year MBAs, 4 first-year MBAs and 7 BSBA's. All students serve a 3-semester term with the program. In addition to active investment activities, the students participate in a series of private equity courses, lectures, and events.

Students manage all aspects of the investment cycle - raising capital, sourcing deals, performing due diligence, making investment decisions, and presenting decisions to the Faculty/Advisory Committees and the Board of Directors. Students receive course credit for their involvement with the program.

The Fund invests opportunistically in a strategic mix of buyout, mezzanine debt, growth capital and venture capital transactions - all sourced through our LPs and the network of UNC Kenan-Flagler alumni that are active private equity professionals.

The Fund seeks to achieve outstanding results in the following core categories:

RETURNS

First and foremost, the Fund seeks to achieve superior returns for our limited partners.

EDUCATIONAL

OPPORTUNITIES The Fund will provide students a mechanism to gain invaluable hands-on private equity investment experience.

CAREER ADVANCEMENT

The Fund will enable student managers to broaden their personal network in the private equity industry and develop relationships that may lead to career opportunities.

INDUSTRY PROFILE

The Fund seeks to boost Kenan-Flagler Business School's profile in private equity and venture capital. This exposure will accelerate our efforts to create career opportunities for students and deepen our access to deals that will generate attractive returns for our investors.

For more information about our investments please visit WWW.KFPEFUND.COM.



Alternative Investments Fellowship

The Alternative Investments Fellowship enables selected and highly qualified Kenan-Flagler MBA students to gain subsidized summer internships with private equity, venture capital, and hedge funds firms. This successful program provides invaluable investment experience for the Fellows and helps to strengthen Kenan-Flagler Business School's expanding network in the alternative investments space.

After expenses, all Conference proceeds support the Alternative Investment Fellowship. Since inception in 2009, the Alternative Investments Conference has provided more than \$50,000 in fellowships to students for unpaid summer internships in the industry.

CURRENT FELLOWS

2012 Fellows:

Jeff Bicksler, *Delegate Advisors*
Jim Broyles
Brendan McCarthy
William Mills
George Vincent

PAST FELLOWS

2011 Fellows:

Chris Burney, *Sterling Stamos*
Lee Cornwell, *O'Keefe Capital*
Josh Goldstein, *Southern
Capital Ventures*
Win Kelly, *Parkway Properties*
Jayson Punwani, *Pappas Ventures*

2010 Fellows:

Harrison Davis, *Brown
Brothers Harriman*
David Samuel, *Bison Capital*

2009 Fellows:

Zac Frost, *The Halifax Group*
Virat Mehta, *Jacobs Capital*
Griffith Norville, *Bank of America
Capital Investors*

SPECIAL THANKS TO OUR 2012 FELLOWSHIP SPONSOR:



The Kenan-Flagler Private Equity Club

As one of the largest career clubs at Kenan-Flagler Business School, the Private Equity 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 alternative investments
- 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 (5th annual)
 - provides funding for the Alternative Investments Fellowship program
- Alternative Investment Fellowship Program (4th annual)
 - subsidized grants for qualified students seeking summer internships in alternative investments
- Carolina Venture Fellows Program (10th annual)
 - 12-month internship in VC, PE, Mezzanine Debt or Fund of Funds
- Venture Capital Investment Competition (15th annual)
 - sponsored by The Frank Hawkins Kenan Institute

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Jon Cummings

Jon is a member of the MBA class of 2012. Prior to pursuing to business school, Jon was a Senior Development Analyst at The JBG Companies; a Washington, D.C. based real estate private equity fund. Prior to joining the JBG in 2007, Jon was a Portfolio Analyst in the Real Estate and Rediscount Commercial Lending Group at CapitalSource Finance. He holds a B.A. in Government from Georgetown University and was a three-year starter for the football team. During the summer, Jon interned at Morgan Stanley in the Real Estate Investment Banking Group. Upon graduation, Jon will join Westbrook Partners, a New York based real estate private equity fund.



Devin Dupree

Devin is a member of the MBA class of 2012. This past summer, Devin interned with Edgeview Partners, where he will be returning full time. Prior to business school, Devin was a Manager in Ernst & Young, LLP's Transaction Advisory Services practice, where he conducted and supervised transaction-related valuation engagements for M&A, restructuring, financial reporting and tax matters. Devin holds a B.S. and Master of Accounting from the University of Florida.



John Fiscella

John is a member of the MBA class of 2012. He worked last summer for PIMCO in its Account Management group based in Newport Beach, CA and will be returning following graduation. Prior to attending Kenan-Flagler, John worked in investment banking and capital markets for Citigroup. John received a B.A., Magna Cum Laude, from Brown University.



Danny Jones

Danny is a member of the MBA class of 2012. He interned with Wells Fargo Securities in Charlotte, NC last Summer and will be returning full time to their Industrials Investment Banking group. Prior to attending Kenan-Flagler, Danny worked in the Financial Planning & Analysis group of American Capital, a publicly traded private equity firm. He holds a BS from Washington & Lee University.



Michael Lardieri

Michael is a member of the MBA class of 2012. Prior to business school, Michael was an Investment Associate with both Lehman Brothers, Inc. and UBS Financial Services, Inc. in Private Wealth Management. Over the summer, Michael was an Associate in the Strategy & M&A group of MF Global, Inc. Michael holds a BS in Business Administration from Villanova University and has been a CFA charter holder since 2008. Upon graduation, Michael will join the Enterprise Commercial Leadership Program (ECLP) at GE Capital.

2ND YEAR LEADERSHIP



**Brett
Royer**

Brett is a member of the MBA class of 2012. Most recently, Brett spent a year interning with Parish Capital as a Carolina Venture Fellow where he focused on fund level due diligence, secondary transaction due diligence, and analysis of potential direct investment opportunities. Prior to business school, Brett spent three years within the Private Banking and Investment Group at Merrill Lynch in Chicago. Brett graduated with a degree in Finance from Lehigh University. He is originally from Amherst, MA.



**Daniel
Ward**

Daniel is a member of the MBA class of 2012. Previously, Daniel was employed at SunTrust Robinson Humphrey in the position of Analyst in the Corporate and Investment Banking division. Daniel's previous experience includes working as a Summer Intern for a McGuire Woods Capital Group in Charlotte. He earned a B.A., in Economics from Washington & Lee University. This past summer, Daniel was working in the investment banking division at Banc of America Merrill Lynch, where he will be returning full time.



**Joseph
Weissglass**

Joseph is a member of the MBA class of 2012. This past summer, Joseph worked in the Restructuring Group at Barclays Capital, where he will be returning full time. Prior to business school, Joseph launched and managed a niche environmental testing firm before completing a successful exit in late 2010. He holds a B.S. from Clemson University.

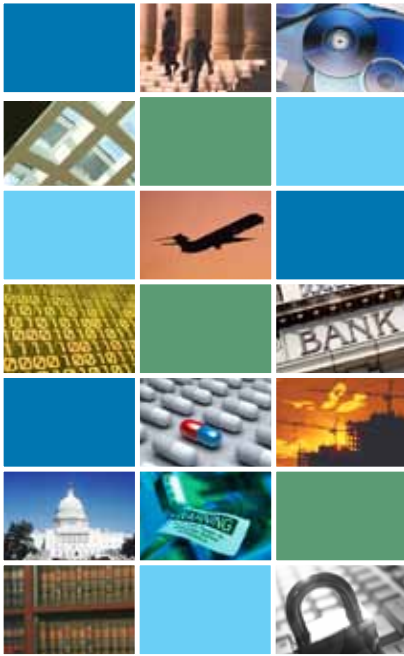


**Graham
Worth**

Graham is a member of the 2012 MBA class. During the summer of 2011, Graham worked in the Financial Sponsors Group at Barclays Capital, where he will return this fall. Prior to attending Kenan-Flagler, he worked in real estate debt placement at RBC Capital Advisors. He holds a BA in History from The University of North Carolina at Chapel Hill.

CLASS OF 2013 CONFERENCE TEAM

Tripp Bailey
Jeff Bicksler
Josh Cooke
Noah Hyte
Geordy Johnson
Brendan McCarthy
Michael Meyer
Sagar Rathie
George Vincent



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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.

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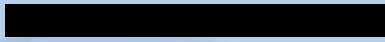
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UNC ALTERNATIVE INVESTMENTS CONFERENCE 26



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