Keys to Accessing Private Equity

Fifth Annual Beecken Petty O’Keefe & Company Private Equity Conference

February 24, 2006
Gleacher Center
Relationships:

Companies we invest in get something more valuable than our capital.

They get us.

When Beecken Petty O'Keefe & Company makes an investment, along with the funding comes access to the knowledge, expertise and contacts of our principals, developed through their 125 years of collective operating and finance experience in the healthcare industry.

We participate actively at the board level in the management of our portfolio companies, helping the executive team manage growth-related strategic and operational issues, devise favorable capital structure solutions, respond to regulatory and reimbursement changes and attract management talent.

At Beecken Petty O'Keefe & Company, we're about the relationship, not the transaction. It's how we add value for both our investors and our portfolio companies.

If you want to learn more about how a private equity firm can offer more than just capital, call David Beecken or Ken O'Keefe at 312-435-0900 to get the process started.
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Agenda

Fifth Annual
Beckeen Petty
O’Keefe & Company
Private Equity
Conference

EVP Group Co-Chairs
Tim Drehkoff
MBA class of 2006
Scott VanHoy
MBA class of 2006

Polsky Center for
Entrepreneurship
Steven N. Kaplan
Faculty Director
Neubauer Family Professor of
Entrepreneurship & Finance
Ellen A. Rudnick, ’73
Executive Director
Clinical Professor of
Entrepreneurship
Linda Darragh
Director of Entrepreneurship
Programs
Adjunct Associate Professor
of Entrepreneurship
Pa’lee Showalter
Associate Director of
Entrepreneurship Programs
Stephanie Marcucci
Associate Director of Marketing
and Communications
Starr Marcello
Assistant Director
and Office Manager
Melissa LaScaleia
Program Manager

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<table>
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<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>8:30–9:00 a.m.</td>
<td>Registration and continental breakfast</td>
<td>Sixth Floor</td>
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<tr>
<td>9–9:10 a.m.</td>
<td>Welcome and introductions</td>
<td>Room 621</td>
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<td>Dean Stacey Kole and</td>
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<td>Professor Steven N. Kaplan</td>
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<tr>
<td>9:10–10:00 a.m.</td>
<td>Morning Keynote Speaker</td>
<td>Room 621</td>
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<td>Richard (Dick) Cashin</td>
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<td>Managing Partner, One Equity Partners</td>
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<tr>
<td>10:10–11:10 a.m.</td>
<td>Panel: General LBO</td>
<td>Room 621</td>
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<tr>
<td>11:20 a.m.–12:45 p.m.</td>
<td>Lunch</td>
<td>Embassy Suites,</td>
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<td>511 North Columbus Drive</td>
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<tr>
<td>11:30 a.m.–12:30 p.m.</td>
<td>Luncheon Keynote Speaker</td>
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<td>John Delaney, Chairman and CEO</td>
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<td>CapitalSource Inc.</td>
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<tr>
<td>12:55–1:50 p.m.</td>
<td>Panel: Corporate M&amp;A</td>
<td>Room 621</td>
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<td>2–2:55 p.m.</td>
<td>Panel: Limited Partner</td>
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<td>3:15–4:10 p.m.</td>
<td>Panel: Emerging Markets</td>
<td>Room 621</td>
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<tr>
<td>4:20–5:30 p.m.</td>
<td>Young Alumni Roundtable and Reception</td>
<td>Room 621</td>
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Walking Directions to Lunch

Lunch will be served at Embassy Suites, just one block north of Gleacher Center at 511 North Columbus Drive, on the east side of Columbus. If you are uncomfortable walking, you may take a taxi. Wait under the blinking light in front of Gleacher Center and a taxi will pick you up.
Welcome from the Conference Hosts

Dear Conference Attendees,

The Entrepreneurship, Venture Capital, & Private Equity Group (EVP) and the Polsky Center for Entrepreneurship would like to thank you for joining us at the fifth annual Beecken Petty O’Keefe & Company Private Equity Conference.

Today’s conference is designed to give students and friends of Chicago GSB an opportunity to hear from successful professionals and alumni in the private equity industry. The panel participants and sponsors all have been recruited by students. The issues discussed today on the panels and from the podium reflect the interests of the many Chicago GSB students who are passionate about private equity. The presence of our guests speaks volumes about their esteem for Chicago GSB and our classmates’ dedication to creating a great conference.

The Beecken Petty O’Keefe & Company Private Equity Conference, along with the Entrepreneurial Edge Conference and the Edward L. Kaplan New Venture Challenge, complements the innovative courses, research, and guidance expertly provided by exceptional Chicago GSB faculty in entrepreneurship and finance.

We would like to thank all of our sponsors, panelists, moderators, and volunteers who have made this conference possible. We are also grateful for the support provided by Chicago GSB professor Scott Meadow, who recruited our keynote speakers.

We hope you enjoy the conference and find the discussion enlightening, entertaining and, above all, inspirational.

Sincerely,

Steven N. Kaplan
Faculty Director of the Polsky Center for Entrepreneurship
Neubauer Family Professor of Entrepreneurship & Finance

EVP Group Co-Chair

Ellen A. Rudnick, ’73
Executive Director of the Polsky Center for Entrepreneurship
Clinical Professor of Entrepreneurship

Scott VanHoy, ’06
EVP Group Co-Chair

Tim Drehkoff, ’06
EVP Group Co-Chair

Ellen A. Rudnick and Steven N. Kaplan

Scott VanHoy and Tim Drehkoff
DLA Piper is proud to support

The 5th Beecken Petty O'Keefe & Company Private Equity Conference and The University of Chicago Graduate School of Business

We salute the University's commitment to providing cutting-edge curriculum, faculty research, experiential learning, and community outreach programs supporting entrepreneurial development.
Dear Conference Attendees,

On behalf of Chicago GSB, it is my pleasure to welcome you to the 2006 Beecken Petty O’Keefe & Company Private Equity Conference.

Co-hosted by our Entrepreneurship, Venture Capital, and Private Equity Group and the Michael P. Polsky Center for Entrepreneurship, this year’s conference offers attendees a unique opportunity to discuss the latest trends and outlook for private equity investing. Keynote speakers Richard Cashin of One Equity Partners and John Delaney of CapitalSource will join distinguished moderators and panelists in offering their perspectives on the road ahead.

Succeeding in today’s challenging business environment requires the ability to engage your team, analyze the situation, think, and act with confidence when the stakes are high and there are no formulas or cases. Through the Polsky Center for Entrepreneurship and ground-breaking programs that combine leading-edge theory with hands-on practice, Chicago GSB offers critical learning experiences—such as the opportunity to lead this conference—that prepare our students to succeed in those moments of truth.

I would like to commend the GSB students whose hard work and dedication have made this conference possible. I would also like to thank the speakers, panelists, and our corporate sponsors for their generous support of this event.

Sincerely,

Edward A. Snyder
Dean and George Pratt Schultz Professor of Economics

Edward A. Snyder
Introduction of Keynote Speakers

**Steven N. Kaplan**

*Neubauer Family Professor of Entrepreneurship and Finance*

*Faculty Director of the Polsky Center*

Professor Kaplan’s research, teaching, and consulting focus on issues in private equity and entrepreneurial finance, corporate governance, mergers and acquisitions, e-commerce, and corporate finance. He has published papers in a number of academic and business journals. Professor Kaplan is a Research Associate at the National Bureau of Economic Research and a former director of the American Finance Association. Professor Kaplan teaches advanced MBA and executive courses in entrepreneurial finance and private equity and in corporate financial management. He has been one of the top-rated teachers at the GSB in *BusinessWeek*’s bi-annual surveys since 1992, and the magazine named him one of the top twelve business school teachers in the country. He serves on the board of directors of Accretive Health, Columbia Acorn Funds, and Morningstar, and he serves on the advisory board of Sterling Capital Partners, the Illinois Venture Capital Association, Corporate Board Member, and the Kauffman Fellows program. He also serves as a director of the University of Chicago Laboratory Schools.

Professor Kaplan graduated summa cum laude in applied mathematics at Harvard College. He completed his MA and PhD in business economics from Harvard University.

**Scott Meadow**

*Clinical Professor of Entrepreneurship*

*Chicago GSB*

At Chicago GSB, Professor Meadow was awarded the 2002, 2003, 2004, and 2005 Phoenix Prize, and was designated twice by *BusinessWeek*’s “Guide to the Best Business Schools” as one of the 10 outstanding entrepreneurial professors in the country.

Professor Meadow has spent nearly 20 years as a general partner in the venture capital industry, most recently with the Sprout Group. He has invested in over 60 companies and was recognized by *Venture One* for four years as one of the outstanding healthcare investors in the industry. Investment highlights include Coventry Corporation, HEALTHSOUTH, Sunrise Assisted Living, Managed Health Network, Aspen Youth Services, Pathology Partners, The Sports Authority, CompUSA, and Staples. He serves on the board of two public companies, National Equipment Services and Advanced Life Sciences.

Professor Meadow earned a BA in History and Literature from Harvard College, and received an MBA from Harvard Business School.
Richard (Dick) Cashin
Managing Partner
One Equity Partners, LLC

Mr. Cashin has been managing partner at One Equity Partners (OEP) since April 2001. The firm manages $4.5 billion of investments and commitments for JP Morgan in direct private equity transactions. OEP invests in a wide range of industries and businesses and has offices in New York, Chicago, and Frankfurt. Prior to OEP, Mr. Cashin worked at Citicorp Venture Capital, where he was president from 1994 to 2000. He invested Citicorp’s capital in about 100 companies with sales totaling $42 billion, generating a 40%+ IRR over 20 years.

Mr. Cashin is on the boards of Titan Wheel, a $750 million supplier of agricultural /construction wheels and tires, and Quintiles Transnational, a $2.1 billion pharma services company. Mr. Cashin also is a trustee of the Boys Club of New York and American University in Cairo, and he is chairman of the National Rowing Foundation. He is active in inner-city educational initiatives and serves as co-chairman of Harvard and Andover fundraising. Mr. Cashin participated in the 1976 and 1980 Olympic rowing teams and was a world champion in 1974. He continues to row and road bike.

The son of a foreign service officer, Mr. Cashin grew up in Libya, Ethiopia, Ghana, Indonesia, and Pakistan. He graduated from Harvard University in 1975 with a degree in East Asian Studies. Following a one-year fellowship at Trinity College, Cambridge, in 1976, he worked at Jardine Matheson in Hong Kong, and earned his MBA at Harvard Business School in 1980.

John Delaney
Chairman and CEO
CapitalSource Inc.

Mr. Delaney, age 42, is the cofounder, chairman, and CEO of CapitalSource Inc. (NYSE: CSE; market capitalization of approximately $3.5 billion), one of the nation’s leading commercial lending organizations. He has served in this capacity since the company’s inception in 2000. From 1993 until its sale to Heller Financial in 1999, Mr. Delaney was founder, chairman, and CEO of HealthCare Financial Partners, Inc. (former NYSE: HCF), a provider of commercial financing to small and medium-sized healthcare service companies.

Mr. Delaney is the chairman of the Board of Trustees of St. Patrick’s Episcopal Day School, the largest independent elementary school in Washington, DC, and a member of the Board of Regents of Georgetown University.

Mr. Delaney received his undergraduate degree from Columbia University and his JD from Georgetown University Law Center.
Through approximately 500 lawyers in eight offices, Kaye Scholer offers intelligence, expertise, efficiency and innovation. The firm has the flexibility to manage all types of transactions, from the middle market to high profile, multibillion dollar deals.

Kaye Scholer supports its private equity/venture capital practice with the expertise of lawyers who concentrate in all areas of corporate law, as well as in other practice areas, including patent and intellectual property, real estate, capital markets/securities and public offerings, tax, product liability, executive compensation, benefits, employment, antitrust and bankruptcy.

We have represented clients investing in acquisitions, divestitures, privatizations, start-ups, emerging growth and expanding companies and have also represented companies at each of these stages.

Our clients and their portfolio companies extend across industries including technology, telecom, financial institutions, healthcare, manufacturing, medical products, distribution and consumer goods and services.
Sometimes you need people who know how all of the pieces fit together

The Private Equity Group at Mayer, Brown, Rowe & Maw LLP

www.mayerbrownrowe.com/private_equity

Mayer, Brown, Rowe & Maw is a combination of two limited liability partnerships, each named Mayer, Brown, Rowe & Maw LLP, one established in Illinois, USA, and one incorporated in England.
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Panel: General LBO sponsored by Winston & Strawn LLP

Moderator
Steven V. Napolitano
Partner
Winston & Strawn LLP

Mr. Napolitano's law practice spans the full range of private equity representation, from leveraged buyouts in mature industries to venture capital and growth equity financings in emerging growth technology companies. He has particular experience with private equity transactions in the heavily regulated for-profit health care industry. Among other honors, Mr. Napolitano has been named in both Chambers Global: World’s Leading Lawyers and Chambers USA: America’s Leading Business Lawyers as one of the leading private equity and corporate mergers and acquisitions lawyers in the US. He recently was cited by the Best Lawyers in America, 2006 edition, as a leading lawyer in the fields of private equity law, leveraged buyouts and corporate mergers and acquisitions. In October 2005, the Chicago Sun Times profiled Mr. Napolitano as one of the top five private equity lawyers in Chicago.

Mr. Napolitano received a BA in Economics from the University of Notre Dame, where he was named to Omicron Epsilon Delta, a national economics honor society, and completed graduate work at the London School of Economics. He holds a JD from Boston University School of Law, where he was an editor of American Journal of Law and Medicine, an American Jurisprudence Award recipient, and a G. Joseph Tauro Scholar.

Panelists
Daniel H. Blumenthal
Managing Partner
Willis Stein & Partners

Mr. Blumenthal is a founder and managing partner of Willis Stein & Partners, a leading private equity firm specializing in negotiated investments in profitable, well-managed, and growing companies in the business services, consumer products and services, health care, manufacturing, and media and telecommunications industries. The principals of Willis Stein & Partners have made investments in more than 50 companies and manage approximately $3 billion in equity capital.


Mr. Blumenthal received his BA in Economics and History, summa cum laude, from Brandeis University and a JD, cum laude, from Harvard Law School.

David S. Evans, ’91
Chairman and Managing Director
Glencoe Capital, LLC

Mr. Evans has 21 years of experience in merchant and investment banking, principal investing, and private equity and has been directly responsible for more than $1.5 billion in private equity investment transactions. Prior to cofounding Glencoe Capital in 1993, Evans was a merchant banking and mergers and acquisitions specialist at Donaldson, Lufkin and Jenrette from 1985 to 1987 and 1988 to 1993. He also served as associate director of the University of Michigan’s Growth Capital Foundation and as a principal of Handelsman & Co., a venture capital firm. Evans is the chairman of the Glencoe’s Investment Committee and currently serves on the Boards of Specialty Foods Group, Inc. (Fund II) and Bowe Bell & Howell Company (Fund II and Fund III). Evans also has served as an expert witness for the Kansas Public Employees Retirement System with respect to certain of its alternative investments. He is a member of the Board of Directors of the Gastro-Intestinal Research Foundation at the University of Chicago and the Visiting Committee of the University of Michigan.

Mr. Evans earned a BGS in Economics and History from the University of Michigan and an MBA with honors from the University of Chicago Graduate School of Business.
Ward McNally, ’04
Partner
Edgewater Growth Capital Partners

Prior to joining Edgewater, Mr. McNally was with Hammond, Kennedy, Whitney & Company, a middle market private equity firm, where he was a principal for six years focusing on basic industries. His responsibilities included initiating and evaluating investment opportunities; negotiating and structuring acquisitions; coordinating due diligence; negotiating debt financing; working with portfolio company management teams on an ongoing basis; and arranging for the disposition of investments. Prior to Hammond, Kennedy, Whitney & Company, Mr. McNally was with Benedetto Gartland and Company where he focused on private placements for private equity funds. Previously, Mr. McNally worked on the mergers and acquisitions team of Caremark International’s Physician Practice Management Group and in the Financial Engineering and Risk Management Group at Bank of America.

Mr. McNally received his BA from the University of North Carolina at Chapel Hill and his MBA from the University of Chicago Graduate School of Business.

Paul Yovovich, AB ’74, MBA ’75
Chairman, Principal, and Cofounder
Lake Capital

Mr. Yovovich has more than 25 years of experience as an executive, principal investor, and corporate director. He has deep, direct experience in organic growth initiatives, acquisitions, operations, finance, and executive team development. Before forming Lake Capital, Mr. Yovovich was a cofounder and director of Lighthouse Global Network. From 1993 to 1996, he was president of publicly-traded Advance Ross Corporation, which was twice named to Fortune’s list of 100 fastest growing companies and Forbes’ list of best small companies in America. From 1982 to 1992, Mr. Yovovich served in a variety of senior executive positions with Centel Corporation, a national telecommunications services firm, including president of Centel’s largest operating unit with $900 million in revenue and $200 million in operating income. Mr. Yovovich’s role also included oversight of the company’s M&A activities. Mr. Yovovich is a director of 3Com Corporation (Nasdaq: COMS) as well as several of Lake Capital’s investments, including Huron Consulting Group (Nasdaq: HURN). He also is a trustee of the University of Chicago and a member of the Polsky Center’s Entrepreneurship Advisory Board.

Mr. Yovovich received both his AB and MBA from the University of Chicago, and he is a CPA.
Moderator
Gary Silverman, ’90
Partner
Kaye Scholer LLP

Mr. Silverman is a partner in the New York and Chicago offices where he focuses his practice on mergers and acquisitions, leveraged buyouts, and private equity transactions. Mr. Silverman has handled a variety of different transactions, including numerous leveraged buyouts, venture capital and private equity transactions for Starwood Capital Group, LLC, Starwood Hotels & Resorts Worldwide, Inc., Stonehenge Opportunity Fund, Jarden Corporation, General Capital Management, LLC, JD Holdings, LLC, Wind Point Partners, Thoma Cressey Equity Partners, ABN AMRO Private Equity, Falconhead Capital LLC, Goense Bounds & Partners, Starvest Partners, William Blair Capital Partners, Allstate Private Equity, Dakota Capital Partners and others. Mr. Silverman authored “Seller Beware” for the June 2005 issue of Private Equity Manager and “Venture Capital Investing in the New Economy,” which appeared in the spring 2000 issue of The Venture Capital Review. He also is a regular guest lecturer at the University of Chicago Graduate School of Business.

Panelists
Sanjay Kacholiya, ’04
Manager Corporate Development
Cisco Systems, Inc.

At Cisco Systems’ corporate development group, Mr. Kacholiya has provided transactional and integration support for several acquisitions in excess of $700 million in value. He focuses his deal efforts across the broadband, voice, and wireless spaces. Prior to Cisco, Mr. Kacholiya worked as a product manager for RCN Communications where he managed their nationwide cable modem operations. Before that, he worked for 21st Century Telecom Group, a start-up cable company that also provided high-speed Internet and phone service which RCN later acquired. While at 21st Century Telecom Group, he held a number of roles in marketing, strategic planning, and field operations. Mr. Kacholiya began his career at Gemini Consulting in their telecommunications practice.

Mr. Kacholiya received his BS in Economics from the University of Pennsylvania and an MBA from the University of Chicago Graduate School of Business.

Brian Kopp
Director of Strategic Planning
Career Education Corporation

At Career Education Corporation, a leading provider of on-campus and online post-secondary education, Mr. Kopp is responsible for providing strategic direction to the company and its 80 schools, colleges, and universities. His work also includes identifying and evaluating new business opportunities. Prior to joining Career Education, Mr. Kopp helped form the Corporate Development group at NAVTEQ Corporation to pursue worldwide acquisitions, strategic investments, and alliances. He led due diligence and negotiation on the first acquisition in NAVTEQ’s history, the purchase of a South Korean map provider. Mr. Kopp also worked at Svoboda, Collins LLC, a $150 million private equity fund focused on buyouts and growth equity investments in business services, consumer products, and distribution. He began his career at Merrill Lynch as an investment banking analyst in the Financial Sponsors group.

Mr. Kopp received a BA in Economics from Wabash College and an MBA from Northwestern University Kellogg School of Management.
Joseph Lichtenberger  
*Corporate Development Manager*  
*Cargill*

Mr. Lichtenberger joined Cargill in October 2005 in the Strategy and Business Development department. He is responsible for assisting Cargill’s Business Units, Platforms, and the Corporate Center with their M&A, joint venture, and alliances needs. Mr. Lichtenberger has seven years experience in private equity investing in middle market companies. Prior to joining Cargill, he was with Goldner Hawn Johnson & Morrison for two years and with The Pritzker Organization for five years. Mr. Lichtenberger executed transactions in several countries including the US, Spain, Mexico, and Australia.

Mr. Lichtenberger graduated from the University of Michigan in 1992 with a bachelor’s degree in Business Administration. In 1996 he received his MBA from Northwestern University Kellogg School of Management.

John Zimmerman  
*Corporate Development*  
*Tompkins plc*

Mr. Zimmerman is the head of global Corporate Development activities for all of Tomkins plc, a UK based multi-industry company with sales of approximately $5.0 billion USD. He is a member of the senior executive committee of Tomkins reporting directly to the CEO, Jim Nicol. In this role, he is responsible for the group’s corporate strategic planning, major capital allocation projects, and merger and acquisition. Since joining Tomkins, Mr. Zimmerman has led more than 35 M&A transactions totaling an excess of $3.6 billion. In 1999, Mr. Zimmerman was appointed vice president Corporate Development for Tomkins. From 1990 to 1994, he was a managing director at Braxton Associates, a leading global strategy consulting firm. From 1994 to 1999, he was a partner at Orenda Corporate Finance, a Toronto-based investment banking and financial services advisory firm.

He earned a Bachelor of Commerce and graduate diploma in Accounting and Corporate Finance from the University of Cape Town, South Africa, and he qualified as a Chartered Accountant in 1987.
Mr. Lidbury is a mergers & acquisitions partner based in Mayer Brown’s Chicago office. His private equity clients include Starwood Capital Group, Endurance Capital, and Sandbox Industries. Mr. Lidbury is coauthor of “How to Buy a US Business: A Guide to Negotiated and Hostile Acquisitions.” He has been recognized by Global Counsel 3000 as one of the leading M&A lawyers in Chicago and was recently named as an “Illinois Super Lawyer” by Chicago magazine for his M&A practice. Recent transactions have included the acquisition of the Mammoth Mountain ski resort, the sale of the Perkins Family Restaurants chain, Whirlpool’s pending acquisition of Maytag, and the sale of OshKosh B’Gosh children’s clothing maker. Before joining Mayer Brown in 1994, Mr. Lidbury was an attorney with the Securities and Exchange Commission in Washington, DC.

Mr. Lidbury graduated from Northwestern University Law School in 1990.

Mr. Capelli has responsibilities across all asset classes of the endowment fund at Northwestern University, including private equity. Mr. Capelli is involved with asset allocation, manager selection and due diligence, and portfolio construction. Prior to joining Northwestern in 2003, Mr. Capelli’s experience included oversight of the equity portfolios at the pension funds of the United Methodist Church and Ameritech, security sales at Shearson Lehman, and military service with the US Army (Field Artillery).

Mr. Capelli is a graduate of the US Military Academy at West Point and the University of Chicago Graduate School of Business. He is a Chartered Financial Analyst.

Mr. Franklin is the senior investment professional responsible for BACC’s private equity portfolio. He serves as chairman of the Investment Committee for all private equity partnership investments and takes an active role in investment decisions and in monitoring BACC’s portfolio of $11 billion in commitments to private equity firms. Mr. Franklin has been a member of the Principal Investing Senior Management team since its creation in 1994. His industry leadership role led to the development of a premier private equity portfolio management system, and he has chaired a group assessing reporting issues in private equity. Mr. Franklin also serves on the board of the Institutional Limited Partners Association, a non-profit whose members represent over $400 billion of capital invested in the private equity industry. His assignments have covered a wide spectrum of the company’s domestic and global business operations including capital markets, securities trading, investment and corporate banking, as well as principal investing.

Mr. Franklin received his BS from the University of Illinois in 1977 and his MBA from DePaul University in 1981. He is a Certified Public Accountant.
Tim Kelly, ’00  
Partner  
Adams Street Partners, LLC

Mr. Kelly is involved in all aspects of the Adams Street Partners’ partnership investment activities, including sourcing, analyzing, investing in and monitoring primary and secondary private equity partnership investments. Before joining Adams Street in 2003, Mr. Kelly was the managing director of GE Commercial Finance where he managed the domestic and international private equity portfolio (formerly Heller Financial, Inc.). Prior to joining Heller in 1998, he worked for 10 years at Allstate Insurance Company where he started as associate counsel and became the senior investment manager responsible for direct private equity and mezzanine investments as well as the company’s fund investment program. Mr. Kelly previously worked as an associate at Mayer, Brown & Platt and in various trading positions at Goldman, Sachs & Co. He holds several board seats and is a published author. He has held teaching engagements at Northwestern University Kellogg Graduate School of Management, Dominican University, and The John Marshall Law School.

Mr. Kelly received a BA magna cum laude from Dominican University, a JD summa cum laude from John Marshall Law School, and an MBA from the University of Chicago Graduate School of Business.

Craig Waslin, ’04  
Partner  
PPM America Capital Partners, LLC

Mr. Waslin joined PPM in 2001 and is currently responsible for underwriting and managing private equity partnership investments. He sits on more than ten partnership advisory boards. Prior to PPM, Mr. Waslin spent nearly three years at Frye-Louis Capital Advisors, LLC, most recently as a vice president, where he directed the firm’s private equity efforts. He previously worked as an associate in the corporate finance group of Heller Financial and in the audit division of Arthur Andersen LLC.

Mr. Waslin graduated with a BBA in Finance, Investment and Banking, and Accounting from the University of Wisconsin-Madison in 1993. He received his MBA in Economics and Finance from the University of Chicago Graduate School of Business in 2004.
Panel: Emerging Markets sponsored by DLA Piper Rudnick Gray Cary

Moderator

Rocky Lee  
*Head of Venture and Private Equity Practice, DLA Piper Rudnick Gray Cary*

Based in Beijing, Mr. Lee represents numerous venture capital funds and private equity funds investing in emerging growth companies and technology start-ups in China. He also advises a number of well-known Fortune 500 companies doing business in China in a wide range of high technology and regulated industries including telecommunications, Internet, wireless, and new media. Mr. Lee is identified by the prestigious Asia Law & Practice as a Leading Lawyer in the fields of venture capital, private equity, IT, and telecommunications in China for 2005. He is a leading authority on PRC foreign exchange regulations and PRC cross-border transaction restructuring matters. His diverse China law experience includes technology and software licensing, IT matters, telecommunication equipment, value added wireless services, Sino-foreign joint venture formation, intellectual property matters, complex China regulatory matters, and capital market transactions.

Mr. Lee received a BA from UC Berkeley with high honors and academic distinction and a JD from UCLA School of Law.

Panelists

Stephen D. Cashin  
*Pan African Capital Group, LLC  
Founder and CEO*

Mr. Cashin is founder and CEO of Pan African Capital Group, LLC, managing pools of capital for investment in the African markets and providing advice to US and African corporations and individual investors in African markets and companies. Mr. Cashin was founder and managing director of Modern Africa Fund Managers, LLC in Washington DC prior to which he opened the Equator Bank office in Nairobi, Kenya, where he managed relationships throughout East Africa. He serves on numerous corporate and non-profit boards and was a senior fellow at the Center for Strategic and International Studies. Mr. Cashin began his career as a Peace Corps volunteer in 1979 in Tanzania.

Mr. Cashin graduated from the School of Foreign Service at Georgetown University and has his MBA from Boston College.

Christian Gianni, ’05  
*Senior Vice President  
ChinaVest, Ltd.*

Mr. Giannini is a senior vice president of ChinaVest, a merchant bank with an experienced team of American and Chinese professionals with extensive global backgrounds, headquartered in Shanghai with offices in Beijing, Hong Kong, San Francisco, and New York. ChinaVest helps foreign companies develop and execute strategies and transactions in China, including identifying and executing on acquisition targets and joint venture partners, establishing new production and distribution facilities, complying with local regulatory requirements, and making the arrangements for necessary finance. ChinaVest is committed to helping foreign companies through the transactions that are essential for the execution of their strategies in China. Mr. Giannini joined ChinaVest from Chengwei China Investment Company, a Shanghai-based merchant bank where he was a director. Before that, Mr. Giannini was an associate at Robertson, Stephens & Co., an investment banking firm.

Mr. Giannini received his BA in Business Administration from the University of San Francisco and an MBA from the University of Chicago Graduate School of Business.
Shahram Hashemi, '04
Ithmar Capital

Mr. Hashemi has over 8 years of Investment Banking and Private Equity experience. At Ithmar Capital, a Dubai based Middle East focused private equity firm, Mr. Hashemi leads a team devoted to analyzing and executing new private equity deals. Prior to joining Ithmar Capital, Mr. Hashemi was an associate with Credit Suisse First Boston in a rotational investment banking program. Mr. Hashemi began his career at JP Morgan’s Corporate Banking Analyst Program before becoming Associate in JP Morgan’s Mergers & Acquisitions group. He also conducted a developmental internship at Valor Equity Partners, L.P., a Chicago based private equity firm.

Mr. Hashemi holds a BA in Economics and International Relations from Boston University and an MBA from the University of Chicago Graduate School of Business.
INNOVATION. SOLUTIONS. SUCCESS. GLOBAL REACH.

Winston & Strawn
Private Equity Practice

Leveraged Buyouts
Mergers & Acquisitions
Fund Formation
Venture Capital/Growth Equity
Mezzanine Investments
Leveraged Finance
Distressed Debt
Public & Private Securities
Domestic & International Taxation
Government Regulation

To learn more about Winston & Strawn's Private Equity practice, please contact either Steve Napolitano or Andy McDonough at 312.558.5600 or visit our Web site at www.winston.com.

WINSTON & STRAWN LLP

Chicago Geneva London Los Angeles Moscow
New York Paris San Francisco Washington, D.C.
Moderator

Julie Morton
Associate Dean for Career Services
Chicago GSB

Ms. Morton oversees all career services activities for the students in the full-time MBA program at the University of Chicago Graduate School of Business. In addition, she oversees career management programming and corporate recruiting relationships with firms that seek to source freshly-minted MBA talent from the school. Ms. Morton assumed this role in 2002 and has worked in the department since 2000, initially overseeing all student-facing programming. Previously, Ms. Morton worked in retained executive search. She also was a financial services and strategy consultant at Bankers Trust (now Deutsche Bank) in New York and with the Barents Group in central Slovakia and Jakarta, Indonesia.

Ms. Morton has an undergraduate degree in International Studies from the Johns Hopkins University. She received her MBA in 1992 from the Tuck School of Business at Dartmouth. Prior to attending Tuck, she served as director of admissions at Mount Holyoke College in Massachusetts.

Panelists

Sean Patrick Baca, ’03
Associate
Hispania Capital Partners

Mr. Baca is responsible for sourcing and screening potential investment opportunities; conducting due diligence; structuring and executing financings; monitoring and assisting portfolio companies; and maintaining private equity, entrepreneurial, and investor contacts. Prior to joining Hispania, Mr. Baca worked for several years as an investment manager, serving as vice president with Eureka Investment Advisors, a consultant to Pacific Mutual Life Insurance Company, and holding tenure with Farmers Insurance Group and Fisher Investments.

Mr. Baca received a BS from Stanford University and an MBA with honors from the University of Chicago Graduate School of Business where he was a Robert A. Toigo Fellow. Mr. Baca also has earned the Chartered Financial Analyst designation.

Tony Broglio, ’04
Vice President
Lake Capital

Mr. Broglio is responsible for evaluating investments; structuring transactions; coordinating and managing due diligence; negotiating transaction and financing agreements; and portfolio company monitoring. Mr. Broglio joined Lake Capital in 2003 while completing his MBA. Prior experience includes associate at FMI Capital, the merchant banking and private equity arm of FMI Corporation. At FMI, he was involved as both a principal investor and advisor with the sourcing, analysis, negotiation, and execution of several leveraged buyout, recapitalization, and growth equity transactions. In addition, he helped portfolio company management teams execute add-on acquisitions and evaluate and achieve strategic objectives. Mr. Broglio began his career as an analyst with the boutique investment banking firm of Hanifen Imhoff, where he helped execute private and public equity and debt offerings and merger and acquisition transactions.

Mr. Broglio earned a BS in Finance from the University of Colorado and an MBA with honors from the University of Chicago Graduate School of Business.

Shannon Gomery
Vice President
Sterling Capital Partners

Ms. Gomery serves as the business development and investor relations executive for Sterling Capital Partners. Her responsibilities include sourcing, evaluating, structuring and monitoring limited partner communications; fundraising and sourcing of buyout transactions for Sterling Capital Partners. Previously, Ms. Gomery was a corporate attorney with FagelHaber LLC, where she provided legal counsel and advisory services to a wide range of businesses and has extensive experience in the structuring and documentation of mergers and acquisitions, sales and reorganizations (representing sellers and buyers).

Ms. Gomery received a BA in Political Science and Communications from the University of Illinois and a JD from Chicago Kent College of Law.
Michael Jordan, '05
Associate
American Capital Strategies

Mr. Jordan is responsible for evaluating and executing mezzanine investments and buyouts and monitoring certain portfolio companies at American Capital Strategies. Previously, Mr. Jordan was as an associate in the investment banking division of Prudential Securities where he worked on several equity raising transactions across multiple industries. Prior to Prudential, Mr. Jordan was a real estate consultant for Ernst & Young in its Kenneth Leventhal real estate practice.

Mr. Jordan received a BA in Finance from James Madison University and an MBA from the University of Chicago Graduate School of Business in Finance and Economics.

Raj Pai, '99
Principal
CID Capital

Mr. Pai’s current portfolio responsibilities include advising several companies such as Midi, Inc., Ageia, Qorval Integrated Solutions, SmartSignal, APT Therapeutics, and RedSky Technologies. Prior to joining CID Capital in 1999, Mr. Pai worked in IT and risk management initiatives for several Fortune 500 companies, including British Telecommunications, Ameritech, and US West. Mr. Pai is a member of the Economic Club of Chicago and serves on the advisory boards or committees of the BioAngels, Chicago-ITEC, Midwest Healthcare Investment Network, Midwest Venture Summit, Invest Midwest, and CPEN.

Mr. Pai received a BS in Computer Engineering from the University of Bombay, an MS in Computer Science from Arizona State University, and an MBA from the University of Chicago Graduate School of Business.

Ian Ross, '05
Senior Associate
The Edgewater Funds

Prior to joining Edgewater, Mr. Ross spent five years with Lincoln Partners LLC, an investment banking firm based in Chicago, where he concentrated on mergers and acquisitions for public companies, private equity firms, and privately-held consumer, business services, retail, and industrial companies. Prior to Lincoln Partners, Mr. Ross spent two years with GE Capital Corporation focusing on cash flow loans, asset securitizations and other financings. Mr. Ross also worked for a joint venture between GE Capital and The Goldman Sachs Group, Inc. in Bangkok, Thailand.

Mr. Ross received a BA in finance, with honors, from Michigan State University and an MBA from the University of Chicago Graduate School of Business.

Michael Schopin, '05
Associate
WHI Capital Partners

Mr. Schopin brings more than six years of investment experience to WHI, a firm he joined as a student at Chicago GSB. Previously, he was a senior analyst at Laurus Funds, a private investment group specializing in convertible collateralized direct investments in public companies. During his time there, he helped complete deals that saw the fund quadruple in size. Prior to Laurus Funds, Mr. Schopin was an analyst at Prudential Real Estate Securities Investors responsible for covering the Office and Industrial REITs in the portfolio. Prior to that, he was an analyst at Jennision Associates.

Mr. Schopin received a BSBA while graduating magna cum laude from Washington University in St. Louis and received an MBA from the University of Chicago Graduate School of Business. He also has earned the Chartered Financial Analyst designation.
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