12th Annual
Beecken Petty O’Keefe & Company

PRIVATE EQUITY CONFERENCE

The New Vanguard: Success and Differentiation in a Challenging Marketplace

Fairmont Chicago • February 22, 2013
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Please contact:

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212-446-2819

Carl Rutstein  
Senior Partner  
Leader of the PE practice in the Midwest  
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312-715-2289
12th Annual Beecken Petty O’Keefe & Company Private Equity Conference

The New Vanguard: Success and Differentiation in a Challenging Marketplace

Friday, February 22, 2013
Fairmont Chicago Millennium Park

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Kirkland & Ellis is proud to support

The University of Chicago’s Booth School of Business

and its

12th Annual Private Equity Conference

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Welcome from the Conference Hosts

Dear conference attendees,

The Private Equity Group and the Polsky Center for Entrepreneurship and Innovation at Chicago Booth would like to thank you for joining us at the 12th Annual Beecken Petty O’Keefe & Company Private Equity Conference.

Today’s event is designed to provide industry professionals and Chicago Booth students with an opportunity to gain valuable insights from leaders within the private equity industry. This year’s conference, themed “The New Vanguard: Success and Differentiation in a Challenging Marketplace,” will focus on strategies for achieving a competitive edge in today’s dynamic private equity environment. The keynotes and panels will examine best practices in fundraising, portfolio management, and due diligence, as well as emerging approaches to investment and exit strategies. We hope that you will leave with new ideas and enthusiasm to help guide your investment decisions in the coming year.

The Beecken Petty O’Keefe & Company Private Equity Conference complements the innovative courses, research, and guidance expertly provided by exceptional Chicago Booth faculty in entrepreneurship and finance. Thank you to all of our sponsors, panelists, moderators, and volunteers who have made this great event possible.

We hope you enjoy the conference and find the discussion enlightening, engaging, and, above all, informative.

Sincerely,

Steven Kaplan
Faculty Director, Polsky Center for Entrepreneurship and Innovation; Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance, Chicago Booth

Ellen Rudnick, ’73
Executive Director, Polsky Center for Entrepreneurship and Innovation; Clinical Professor of Entrepreneurship, Chicago Booth

Paul DeMott, Class of 2013
Private Equity Group Co-Chair

Griffin Gordon, Class of 2013
Private Equity Group Co-Chair
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<td>International Ballroom</td>
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<td>9:05 - 9:10 a.m.</td>
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<td>9:10 - 10:05 a.m.</td>
<td>Morning Keynote: Creating Alpha in Private Equity&lt;br&gt;James Quella, Blackstone</td>
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<td>10:20 - 11:10 a.m.</td>
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<td>Concurrent Panels:&lt;br&gt;Unique Deal Origination Strategies&lt;br&gt;Sponsored by McDermott Will &amp; Emery</td>
<td>Crystal Room</td>
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<td>11:20 a.m. - 12:10 p.m.</td>
<td>Concurrent Panels:&lt;br&gt;Financing the Deal: An Overview of Credit Investing in Middle Market Buyouts&lt;br&gt;Sponsored by Skadden, Arps, Slate, Meagher &amp; Flom</td>
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<td>2:50 - 2:55 p.m.</td>
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Distinguished Speakers

Morning Keynote

James Quella, ’81
Senior Managing Director and Senior Operating Partner
Blackstone

Quella is a senior managing director and senior operating partner in the Private Equity Group at Blackstone. He is responsible for monitoring the strategy and operational performance of Blackstone portfolio companies and providing direct assistance in the oversight of large investments. He is also a member of the firm’s Private Equity Investment Committee.

Prior to joining Blackstone in 2004, Quella was a managing director and senior operating partner with DLJ Merchant Banking Partners-CSFB Private Equity. Prior to that, he worked at Mercer Management Consulting and Strategic Planning Associates, its predecessor firm, where he served as a senior consultant to CEOs and senior management teams and was co-vice chairman with shared responsibility for overall management of the firm.

Quella is the co-author of Profit Patterns: 30 Ways to Anticipate and Profit from the Strategic Forces Reshaping Your Business. He has been a member of various private equity company boards and currently serves as a director of Catalent, Freescale Semiconductor, Graham Packaging, Michaels Stores, Inc., and Vanguard Health Systems. He received a BA in international studies from the University of Chicago/University of Wisconsin-Madison and an MBA with dean’s honors from Chicago Booth.

Lunch Keynote

Howard Marks, ’69
Co-Founder and Chairman
Oaktree Capital Management

Since the formation of Oaktree in 1995, Marks has been responsible for ensuring the firm’s adherence to its core investment philosophy, communicating closely with clients concerning products and strategies, and managing the firm. From 1985-1995, he led the groups at The TCW Group, Inc. that were responsible for investments in distressed debt, high yield bonds, and convertible securities. He was also chief investment officer for Domestic Fixed Income at TCW.

Previously, Marks was with Citicorp Investment Management for 16 years, where from 1978-1985 he was vice president and senior portfolio manager in charge of convertible and high yield securities. Between 1969-1978, he was an equity research analyst and, subsequently, Citicorp’s director of research.

Marks holds a BSEc degree, cum laude, in finance from the Wharton School of the University of Pennsylvania and an MBA in accounting and marketing from Chicago Booth, where he received the George Hay Brown Prize. He is a CFA® charterholder and a chartered investment counselor.
Rauner is chairman of venture capital firm R8 Capital Partners and former chairman of private equity firm GTCR, where he and his partners helped form and finance the growth of over 200 companies in diverse industries including business services, technology, and healthcare. He has served on the boards of numerous civic and philanthropic organizations including New Schools for Chicago, The Noble Network of Charter Schools, Chicago Communities in Schools, Ravinia Festival, CFA Society of Chicago, and World Business Chicago. He is chairman of the Education Committee of the Civic Committee of The Commercial Club of Chicago, chairman of the Chicago Convention and Tourism Bureau, co-chairman of the Chicago-China Initiative, chairman of ACT Charter School, and past chairman of the Chicago Public Education Fund.

Rauner has been a key financial supporter of local projects, including Chicago’s new Red Cross regional headquarters, the YMCA in the Little Village neighborhood, six new charter high schools on the near west side, an AUSL turnaround campus, scholarship programs for disadvantaged Illinois public school students, and achievement-based compensation systems for teachers and principals in Chicago Public Schools. He was the 2008 Philanthropist of the Year for the Chicago AFP. He received the Daley Medal from the Illinois Venture Capital Association for extraordinary support to the Illinois economy and was given the Association for Corporate Growth’s Lifetime Achievement Award. He earned a BA in economics, summa cum laude and Phi Beta Kappa, from Dartmouth College and an MBA from Harvard University.

Conference Theme: The New Vanguard: Success and Differentiation in a Challenging Marketplace

The private equity industry continues to face several challenging dynamics: investors favor caution and selectivity when making new commitments; persistent capital markets volatility constrains financing and exit strategies; fierce competition for quality businesses keeps valuations high; and the economic and political environment remains fluid and uncertain.

Successful firms will proactively adapt and find unique, compelling methods to generate returns. At this year’s conference, we will explore the state of the private equity market and the investment and portfolio strategies that are being adopted by leading firms to stay ahead of the curve.
Faculty Advisors & Speakers

Steven Kaplan
Faculty Director, Polsky Center; Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance, Chicago Booth

Kaplan joined the Chicago Booth faculty in 1988 and teaches advanced MBA and executive courses in entrepreneurial finance and private equity, corporate financial management, corporate governance, and wealth management. His course in entrepreneurial finance and private equity is consistently among the most popular in the school. BusinessWeek named him one of the top 12 business school teachers in the US. He also co-founded Chicago Booth’s entrepreneurship program and helped start its business launch program, the New Venture Challenge, which has helped create more than 100 companies—including GrubHub, Braintree, and Bump—that together have raised more than $300 million in funding.

Kaplan is one of the world’s foremost researchers on corporate governance, private equity, and venture capital. His papers on LBOs and private equity are the standard references in the field. He has testified to US Senate and US House Committees about his research, and his findings and opinions regularly appear in prominent business media. He is also a research associate at the National Bureau of Economic Research. He serves on the board of Accretive Health, Columbia Acorn Funds, and Morningstar and on the advisory board of Correlation Ventures and Sandbox Industries. He also serves on the board of the Kauffman Fellows Program, the Illinois Venture Capital Association, and the Chicago National Association of Corporate Directors. He earned an AB, summa cum laude, in applied mathematics and economics from Harvard College and a PhD in Business Economics from Harvard University.

Stacey Kole, PhD ’92
Deputy Dean for the Full-Time MBA Program and Clinical Professor of Economics, Chicago Booth

Kole is the deputy dean of the Full-Time MBA Program and clinical professor of economics at Chicago Booth. Her research interests cover policies and practices that dictate behavior within organizations and their relation to firm performance. Her publications include:


Kole previously served as a member of the faculty and the associate dean for MBA Programs at the University of Rochester’s Simon School of Business. Prior to her career in academics, Kole was a financial economist in the Office of Economic Analysis at the US Securities and Exchange Commission. She received a bachelor’s degree in history and economics from the University of Rochester and a PhD in economics from the University of Chicago.
William Blair & Company is proud to support the Chicago Booth 12th Annual Private Equity Conference. Through its commitment to providing private equity practitioners and M.B.A. students timely insights and industry knowledge, the PEC truly enriches us all.

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Scott Meadow
Clinical Professor of Entrepreneurship
Chicago Booth

Since 1982, Meadow has been a principal investor in the private equity industry. He is the 2011 recipient of the Richard J. Daley Award, which recognizes an individual who has given extraordinary support to the state of Illinois by participating in or advocating for the venture capital and private equity industry. Since 1999, he has held the title of clinical professor of entrepreneurship, and from 2007-2012, he was the faculty director of global initiatives at Chicago Booth. He was awarded the 2002, 2003, 2004, and 2005 Phoenix Prize and the 2010 Faculty Excellence Award. He has taught more than 8,000 students and serves as the faculty advisor for the Venture Capital Investment Competition.

In addition, Meadow has over 25 years of experience as a general partner with William Blair Venture Partners, The Frontenac Company, The Sprout Group, and most recently with the Edgewater Funds, where he remains a senior advisor. Over his career, he has approved hundreds of equity financings, been active in fundraising, and personally led, originated, or created more than 60 investments, including 24 healthcare services companies and more than a dozen consumer services and retail companies. Representative investments include Coventry Corporation, HEALTHSOUTH, Sunrise Assisted Living, Sunrise International, Managed Health Network, Aspen Education Services, Pathology Partners, Heritage Healthcare, MedPartners, The Sports Authority, CompUSA, and Staples. He earned an AB, magna cum laude, from Harvard College and an MBA from Chicago Booth.

Ellen Rudnick, ’73
Executive Director, Polsky Center; and Clinical Professor of Entrepreneurship, Chicago Booth

Rudnick spent 25 years in business management and entrepreneurial activities, primarily in the healthcare and information services industries, before joining the faculty at Chicago Booth. She served as chairman of Pacific Biometrics, a medical diagnostics company she co-founded (1993-1999); president of HCIA and CEO of Healthcare Knowledge Resources, both healthcare information service companies (1990-1992); corporate vice president of Baxter Healthcare; and president of Baxter’s Management Services Division.

She serves on the boards of Liberty Mutual Insurance, Patterson Companies, First Midwest Bank, and HMS. She also serves on the board of the Northshore University Research Institute and the Chicagoland Entrepreneurial Center. She has won numerous community honors and is a member of the Chicago Network, the Health Alliance, and the Economic Club of Chicago.

Rudnick received a BA from Vassar College and an MBA from Chicago Booth.
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The State of Fundraising: Current Trends and Strategies
Sponsored by Kirkland & Ellis LLP

Panel Description
A panel of limited partners and placement agents will discuss conditions, trends, and strategies in the private equity fundraising market.

The discussion will examine factors influencing whether investors invest in new or continue with existing fund managers; the consolidation of private equity firms; new fund structures; and the impact of changing regulations.

Panelist
Jeff Burgis, ’01, Partner, Adams Street Partners

Burgis is a partner at Adams Street Partners, where he specializes primarily in buyout and growth capital, mezzanine, and distressed debt fund investments. He is responsible for managing relationships with several of Adams Street’s managers, including ABRY Partners, Bain Capital, Caltius Mezzanine, Genstar Capital, Leonard Green & Partners, and TPG. He actively participates in all fund investment decisions. Prior to joining Adams Street, Burgis worked as an analyst with Goldman, Sachs & Company and a consultant with A.T. Kearney. He is also a certified public accountant and started his career with Arthur Andersen. He received a BA from the University of Notre Dame and an MBA from Chicago Booth.

Panelist
Shea Goggin, Executive Director, UBS Private Funds Group

Goggin joined the Private Funds Group at UBS in 2008 and is responsible for managing limited partner relationships in the Midwest US. He is also actively involved in originating primary and secondary investment opportunities. Prior to joining UBS, Goggin was a principal with a boutique placement agent in Chicago, responsible for building general partner and limited partner relationships. He brings more than seven years of private equity experience, having worked as a principal private equity investor with ABS Capital Partners for four years before joining a portfolio company CEO as part of the turnaround management team of a London and Chicago-based operating company. Prior to ABS Capital Partners, Goggin was an investment banker with Alex. Brown & Sons. He graduated from the University of Virginia with a BA in economics and a concentration in finance.

Panelist
Jeff McNelley, ’04, Principal Private Equity, Allstate Investments

McNelley joined Allstate in 2010. Prior to Allstate, he worked in the private investments department of CPP Investment Board in Toronto, where he was responsible for underwriting, monitoring, and structuring commitments to private equity funds in North America and Europe. Previously, he worked in the private equity industry group at Deloitte, providing management consulting services to private equity firms to address strategic, organizational, and operational business objectives. He holds a BS from Santa Clara University and an MBA from Chicago Booth.
Ettelson is a partner at Kirkland & Ellis and leads the firm’s private funds group. His practice focuses on structuring and forming premier private equity funds and their management companies. He has represented more than 75 private equity firms in the formation of more than 300 private equity funds. He is also involved in the structuring and formation of private equity funds associated with commercial and investment banks; representing investors in making and monitoring investments in private equity funds; representing buyers, sellers, management teams, and fund sponsors in their investments in the secondary market; and acting for private equity clients in general corporate counseling. He was selected as one of “40 Illinois Attorneys Under 40 to Watch” by The Law Bulletin Publishing Company and named as one of “The International Who’s Who of Private Funds Lawyers” by Law Business Research Ltd. every year it has been published. The Legal 500 US has recognized him as a leading lawyer in the private equity funds category every year since its first edition in 2007. Ettelson received a J.D., cum laude, from the University of Chicago Law School, where he was a John M. Olin fellow in law and economics, and a B.S.E., magna cum laude, from the Wharton School of the University of Pennsylvania.

Bruce Ettelson, J D ’89, Partner, Kirkland & Ellis LLP

Ettelson is a partner at Kirkland & Ellis and leads the firm’s private funds group. His practice focuses on structuring and forming premier private equity funds and their management companies. He has represented more than 75 private equity firms in the formation of more than 300 private equity funds. He is also involved in the structuring and formation of private equity funds associated with commercial and investment banks; representing investors in making and monitoring investments in private equity funds; representing buyers, sellers, management teams, and fund sponsors in their investments in the secondary market; and acting for private equity clients in general corporate counseling. He was selected as one of “40 Illinois Attorneys Under 40 to Watch” by The Law Bulletin Publishing Company and named as one of “The International Who’s Who of Private Funds Lawyers” by Law Business Research Ltd. every year it has been published. The Legal 500 US has recognized him as a leading lawyer in the private equity funds category every year since its first edition in 2007. Ettelson received a J.D., cum laude, from the University of Chicago Law School, where he was a John M. Olin fellow in law and economics, and a B.S.E., magna cum laude, from the Wharton School of the University of Pennsylvania.
Unique Deal Origination Strategies
Sponsored by McDermott Will & Emery LLP

Panel Description

Identifying new opportunities for investment is arguably the hardest aspect of private investing, yet a must for any fund to survive. Current economic conditions continue to place strain on funds to find new investment platforms while also requiring a strategic and focused approach for acquisition add-ons.

This panel of private equity professionals will share insights into respective origination strategies and discuss the successes and challenges along the way.

Panelist

Aaron Lillybridge, Principal, Baird Capital Partners

At Baird Capital, Lillybridge identifies investment opportunities with a particular focus on healthcare companies. Prior to joining Baird’s US private equity team, he was with Galen Partners, a healthcare-focused private equity firm in New York. Before Galen, he was with the investment banking group at Piper Jaffray, where he completed numerous equity financings and merger and acquisition transactions in the medical device space. Lillybridge is a member of the board of directors of Ellman International, Inc., and is actively involved with other Baird Capital portfolio companies, including New Vitality, PharMedium Healthcare, and Medical Education Technologies Incorporated (METI). Aaron is also an officer of the Healthcare Private Equity Association and the Illinois Venture Capital Association. He received a BA from the University of Washington and an MBA from the Kellogg School of Management at Northwestern University.

Panelist

Joseph Linnen, Senior Partner, The Jordan Company

Linnen’s work at The Jordan Company has included sourcing, originating, evaluating, negotiating, and leading the execution of acquisition transactions. Currently, he focuses on sourcing, originating, and evaluating transactions on behalf of TJC and serves on the board of directors for WCT Holdings, Ltd. Linnen is chairman emeritus of the La Lumiere School board of trustees and was co-chairman of its Courageous Vision Capital Campaign. He is also a founding director and vice chairman of the Oz Park Baseball Association in Chicago. He holds a BS in business administration with a concentration in finance from the University of Notre Dame.
Panelist

Robert Vedra, Senior Managing Director and Founding Principal, Industrial Opportunity Partners

At Industrial Opportunity Partners (IOP), Vedra focuses on domestic and international transactions, including the carve-out of corporate orphans, recapitalization of family-owned businesses, and acquisition of bankrupt companies. He also co-manages the operations of the fund in addition to sourcing and executing transactions and managing portfolio investments. He serves on the boards of Center Manufacturing, Inc., FAS Controls Holdings Inc., Gulf Coast Machine & Supply Company, EB Bradley Holdings LLC, and Edelbrock LLC. Prior to founding IOP, Vedra was a managing director of a Chicago-based private equity firm focused on investing in middle-market companies. He earned a BBA with honors from the University of Notre Dame with an MBA with high distinction from the University of Michigan.

Panelist

Jeff Zanarini, Managing Director, H.I.G. Capital

Zanarini’s advisory and mergers and acquisitions experience includes working with firms ranging from mid-market, privately-held organizations to multi-national public organizations. He is responsible for investment origination, transaction negotiation, and portfolio company oversight. He currently serves on the board of directors of several H.I.G. companies and has led numerous LBO transactions with a focus on oilfield and business services, manufacturing, and commodity-based enterprises. Prior to joining H.I.G., Zanarini was with Bain & Company, where he devised corporate growth strategies and directed diligence efforts for leading private equity investors, helping to improve investment returns. He also has significant experience in the successful implementation of operational improvement strategies with private equity portfolio companies. Previously, he also worked in investment banking at Goldman Sachs. He earned BS and BA degrees from Southern Methodist University and an MBA from Harvard Business School.

Moderator

Neal White, Senior Partner, McDermott Will & Emery LLP

White is a senior partner at McDermott Will & Emery LLP and is based in the firm’s Chicago office. His practice focuses on business counseling, commercial law, and finance, with particular emphasis on acquisitions and divestitures, joint ventures, strategic alliances, financing arrangements, management and board relationships, other governance matters, and executive compensation. He represents companies, both publicly and privately held, in the manufacturing and services sectors. His transactional practice covers Asia, Latin America, and Europe, as well as the US. White’s work with privately-held companies encompasses family businesses and their succession issues, as well as venture capital and private equity-owned portfolio companies and their governance issues. His work with public companies covers finance, mergers and acquisitions, and other transactional and governance matters. He advises boards and management on fiduciary duties in connection with potential change in control transactions. White’s practice includes transactions and counseling for distressed companies and their constituents, encompassing workouts, acquisitions, and divestitures, both in and outside of bankruptcy proceedings. White earned a BA from Yale University and an MBA and JD from Harvard University.
Financing the Deal: An Overview of Credit Investing in Middle Market Buyouts
Sponsored by Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates

Panel Description

Leverage plays a critical role in virtually every phase of a buyout—from acquisition to exit to growth financings and dividend recaps in between. The right financing structure and lending partner can transform mediocre returns into exceptional IRRs.

Further, with the rise of boutique investment banks without balance sheets and with the remaining bulge bracket banks focusing on fewer, larger clients, understanding where to find debt capital for the middle market buyout is paramount.

This panel will provide an overview of the use of leverage by middle market financial sponsors; current credit market conditions, including where the various pools of debt capital exist today; and similarities and differences in post-MBA investment professional roles at middle market sponsors and lenders.

Panelist

Geoffrey Chang, Managing Director, Prospect Capital

Chang is a managing director at Prospect Capital and has 17 years of finance industry experience. He is involved in strategic and growth initiatives, as well as in originating, executing, and managing investments across a variety of industries, including business and financial services, healthcare, consumer products, distribution, industrials, and manufacturing. Since 2000, Chang has invested in public and private, senior, and mezzanine debt opportunities as a member of the senior management teams for multiple credit investment funds. Prior to joining Prospect, he was a partner and member of the investment committee at PennantPark Investment Corporation, a business development company he helped take public and then managed as a founding partner. From 2000-2007, he was a partner for the Audax Mezzanine Fund, LP, which he also helped launch as a founding member. He began his career in investment banking when he joined the Argosy Group, LP, the predecessor to the CIBC Leveraged Finance and Merchant Banking Group, as a financial analyst. He holds a BA cum laude from Harvard College.

Panelist

David Reamer, Partner, Banking Group, Skadden

Reamer is a member of the banking group at Skadden. Since joining the firm in 1989, he has participated in numerous financing transactions, representing lenders, investors, borrowers, and equity sponsors in a wide range of transactions encompassing a diversity of industries, including media, telecommunications, real estate, gaming, energy, and manufacturing. Such transactions have included secured lending transactions, syndicated financings, acquisition financings, high-yield offerings, bridge financings, debtor-in-possession financings, restructurings, and project financings. Among the clients Reamer has represented are Credit Suisse, UBS, Goldman Sachs, and Citigroup as agents and lenders in a number of financing transactions; Calera Capital, Fox Paine & Company, LLC, Oaktree Capital Management LLC, Brentwood Associates, American Industrial Partners, Colony Capital, LLC, and Apollo Advisors, LP in various acquisition financing matters; Revel Entertainment in the construction and financing of an Atlantic City casino; and Penn National Gaming in its acquisition of Argosy Gaming Company; and other financing matters. Reamer consistently has been recognized as a “leading lawyer” in banking and finance by Chambers USA: America’s Leading Lawyers for Business. He received a BA from Emory University and a JD from Columbia University School of Law.
Panelist

Michael Teplitsky, Vice President, Wynnchurch Capital

Teplitsky joined Wynnchurch Capital in 2008. Wynnchurch is a leading private investment firm with more than one billion dollars of equity capital under management and a specialization in bringing operational expertise to unique, overlooked, or underperforming companies generating $50-$500 million in revenue. He has over a decade of experience in private equity investing and corporate finance involving mature and growing niche manufacturing and industrial services companies. His responsibilities range from deal origination and structuring to due diligence, execution, and monitoring. His experience includes transactions involving family businesses, corporate carve-outs, turnarounds, bankruptcies, and restructurings. He played a meaningful role in Wynnchurch’s investment in US Pipe, Northstar Aerospace, and NSC Minerals. Prior to joining Wynnchurch, Teplitsky was with Lime Rock Partners, a three billion dollar global private equity fund, where he was involved in the execution of numerous energy sector investments across North America and Europe. He began his career at UBS in its investment banking department in New York, where he was involved in a number of mergers, acquisitions, and financings across various industries. He holds a BA and MBA from Northwestern University.

Panelist

Jason Wilson, ’99, Managing Director, Prospect Capital

Wilson is a managing director at Prospect Capital and has 14 years of finance industry experience. He is responsible for originating, executing, and managing investments across a variety of industries, including business services, consumer products, and media. He is also responsible for managing many of Prospect’s relationships with private equity sponsors and is a director on the board of ReFuel, Inc. Prior to joining Prospect, Wilson worked in investment banking for nine years at Lehman Brothers, Inc. and UBS Investment Bank. At UBS, he served as executive director and head of Out-of-Home Entertainment, covering clients in the theme park, movie theatre, live entertainment, and outdoor advertising sectors. He also served as a senior project engineer at Exxon Corporation, where he was responsible for reservoir development, production, and joint ventures involving oil and natural gas properties in West Texas and North Dakota. Wilson holds a BS magna cum laude in mechanical engineering from the University of Notre Dame and an MBA from Chicago Booth.

Moderator

Sarah Ward, Co-Head, Banking Group, Skadden

Ward joined Skadden in 1986 and is currently co-head of the firm’s banking group. She represents lenders and borrowers in acquisition and other leveraged financings, investment grade lending, corporate restructurings, and workouts and project financings. She has repeatedly been included in Chambers USA: America’s Leading Lawyers for Business. She also was listed in Chambers Global: The World’s Leading Lawyers for Business 2012 and in the 2013 edition of the International Financial Law Review. She received an AB from Princeton University and a JD from Fordham University School of Law.
Firm Specialization and Niche Investment Strategies
Sponsored by Ernst & Young

Panel Description

With the LBO boom of 2005-2007 long gone, private equity investors can no longer rely on financial engineering to generate returns.

The sharp decline in leverage in the global financial system necessitated a shift among private equity towards active management. In this environment, the private equity industry adapted to a new model, and operational improvements are now core to many funds' successes.

This panel will discuss comparisons of passive versus active ownership styles, the implications of active ownership on human and capital resources, case studies of successful operational improvement, and more. Our panelists will share lessons learned and outlooks for the future in this changing environment.

Panelist

Andrew Brickman, Partner, Baird Capital

At Baird Capital, Brickman identifies acquisition opportunities in the industrial and consumer products sector, specifically industrial and commercial companies. Prior to joining Baird Capital’s US Private Equity team in 1998, he served as vice president of operations and manufacturing for a regional retail chain. His operations background is complemented by considerable financial investment experience at a number of private equity investment firms. He is a director of Digi-Star, Justrite, The Mayline Group and MedPlast Holdings, Inc. He received a BA from Middlebury College, graduating Phi Beta Kappa with highest honors.

Panelist

Sean Cunningham, Managing Director, GTCR

Cunningham joined GTCR in 2001 and is currently a managing director of the firm. He was previously a consultant with The Boston Consulting Group. He is a director of Cord Blood Registry, Devicor Medical Products, and Sterigenics. He was instrumental in GTCR’s investment in Ovation Pharmaceuticals. Sean holds AB and BE degrees in Engineering Sciences from Dartmouth College and an MBA from the Wharton School at the University of Pennsylvania.

Panelist

Bill Drehkoff, ’03, Partner, Linden Capital Partners

Drehkoff began his principal investing career when he joined First Chicago Equity Capital in 1999, after starting his career in investment banking. Prior to re-joining the First Chicago team at Linden, he was a principal at The Boston Consulting Group and a vice president at The Edgewater Funds. He currently serves as a director on the boards of Hyco BioMedical, SeraCare Life Sciences, and Young Innovations. Previously, he served as a director of or observer to the boards of specialty distribution, laboratory services, and oral care companies. He currently serves on the Auxiliary Board of the Shedd Aquarium and on the Associates Board of Rush University Medical Center. He holds a BA in economics and classical studies from Dartmouth College and an MBA, with honors, from Chicago Booth.
**Panelist**

Peter Magas, Principal, Beecken Petty O’Keefe & Company

Magas joined Beecken Petty O’Keefe & Company in 2008. From 2003-2007, he was a director in the healthcare finance group at CapitalSource Finance. Prior to CapitalSource, he worked at GE Healthcare and Heller Healthcare Finance, specializing in underwriting, restructurings, and portfolio management. He currently serves on the board of directors of Hospital Physician Partners. Magas received a BS from Miami University (OH) and an MBA from the Kellogg Graduate School of Management at Northwestern University.

**Moderator**

Brian Mickey, ‘12, Senior Manager, Transaction Advisory Services, Ernst & Young

Mickey is a senior manager in Ernst & Young’s Transaction Advisory Services practice and a certified public accountant with over 10 years of professional experience. Prior to joining the Transaction Advisory Services practice in 2005, he spent three years in the firm’s audit practice focusing on both private and public SEC registrants. He specializes in performing financial due diligence on large leveraged buyouts requiring public financing and carve-out transactions for both private equity funds and multi-national corporate accounts. He has diverse experience coordinating due diligence efforts with different global teams in various different geographies and across a broad array of industries, including software, consumer products, industrial products, distribution, retail, healthcare, and entertainment. He received a Master of Accounting and BBA from the University of Michigan and an MBA from Chicago Booth. He is a member of the American Institute of Certified Public Accountants and the Illinois CPA Society.

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**Special Thanks**

Thank you to the following volunteers for helping to make this event a success:

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How to Create Value in Private Equity: Due Diligence and Post Acquisition
Sponsored by The Boston Consulting Group

Panel Description
This panel will provide a 360-degree view of effectively conducting due diligence and accelerating post-acquisition value creation. As competition for deals remains robust and economic growth stagnates, it is ever more important for private equity firms to conduct thorough diligence and implement operational improvements.

The panel will be led by John Canning, who will provide insight on the topic and lead Q&A; Carl Rutstein will examine the benefits that experienced service providers can bring to a deal both during the diligence process and post-closing; Bobby Mehta will discuss partnering with private equity and third-party consultants to formulate and execute strategic plans; and Collin Roche will provide his perspective on private equity’s role during and after the acquisition.

Moderator
John Canning, Co-Founder and Chairman, Madison Dearborn Partners
Canning co-founded Madison Dearborn Partners (MDP) in 1992 and served as CEO until becoming chairman in 2007. MDP is one of the most experienced and successful private equity investment firms in the US with 45 investment professionals. The firm has raised investment funds with more than $18 billion in limited partner commitments from over 400 endowments, pension funds, and other sophisticated investors. Prior to co-founding MDP, Canning spent 24 years with First Chicago Corporation, most recently as executive vice president of The First National Bank of Chicago and president of First Chicago Venture Capital. Canning has more than 32 years of experience in private equity investing and currently serves on the boards of directors of Coming Incorporated, Exelon Corporation, Sage Products, LLC, Milwaukee Brewers Baseball Club, Northwestern Memorial Hospital, and Children’s Inner City Educational Fund; and on the boards of trustees of the Museum of Science and Industry and Northwestern University. He is co-chairman of the Big Shoulders Fund, former chairman of The Chicago Community Trust, a trustee and former chairman of The Field Museum, chairman of The Economic Club of Chicago, and former director and chairman of the Federal Reserve Bank of Chicago. Canning received an undergraduate degree from Denison University and a JD from Duke University.

Panelist
Bobby Mehta, ’81, Director and Former President and CEO, Transunion
Mehta is a director and the former president and CEO of Transunion. He joined the company in 2007 and served as the president and CEO until 2012. From 1998-2007, he held a variety of positions with HSBC Finance Corporation and HSBC North America Holdings, Inc., including chairman and CEO of HSBC Finance Corporation, CEO of HSBC North American Holdings, Inc., and group executive, credit card services, of HSBC Finance Corporation. Prior to HSBC, he served as a senior vice president at the Boston Consulting Group in Los Angeles and co-leader of Boston Consulting Group’s Financial Services Practice, where he developed retail, insurance, and investment strategies for a variety of financial service clients. Mehta serves on the board of directors of DataCard Group, The Chicago Public Education Fund, The Field Museum and the Myelin Repair Foundation. His influential role in Transunion’s operations and understanding of its full range of services, his reputation and relationships with its clients, his expertise in the financial and trading markets, and his extensive knowledge of the banking sector provide the firm’s board of directors with institutional insights regarding its customer relationships, strategic development and direction, execution of its business plan, and the opportunities and challenges faced by the industry. Mehta earned an undergraduate degree in economics from the London School of Economics and an MBA from Chicago Booth.
**Panelist**

Collin Roche, Managing Director, GTCR

Roche joined GTCR in 1996 and is currently a managing director of the firm. Previously, he was an associate at EVEREN Securities in Chicago and an analyst with Goldman, Sachs & Company. Roche is co-head of the Financial Services & Technology Group at GTCR and a director of Aligned Asset Managers, BNY ConvergEx, Fundtech, Premium Credit Limited, PrivateBancorp and Protection 1. He was previously a director of GTCR investments including Cambridge Protection, HSM Electronic Protection Services, National Processing Company, Skylight Financial, Syniverse, Transaction Network Services, TransFirst, and VeriFone. Roche is actively involved in the community in a number of areas including as a member of the board of directors and executive committee at the Lyric Opera of Chicago. He holds a BA with honors in political economy from Williams College and an MBA from Harvard Business School, where he was a Baker Scholar and Henry Ford II Scholar.

**Panelist**

Carl Rutstein, ’94, Senior Partner, The Boston Consulting Group

Rutstein is the leader of Boston Consulting Group’s (BCG) Americas Payment Practice and has more than 20 years of experience in banking and payments. He works with banks, networks, and merchant acquirers, as well as new players in mobile payments. His work focuses on profit and growth strategies, product innovation, business model transformation, and related support processing operations. Recently, he has advised several networks, banks, and mobile network operators on their mobile payments strategy, including partnerships and go-to-market plans. He also leads BCG’s private equity practice in the Midwest and Canada. Selected work includes: leading the support of Blackstone during their purchase of Travelport, which included Orbitz; serving as the first CEO of Orbitz.com, an online travel company created by BCG for the major US airlines; significant recent work helping large clients adjust and respond to CARD Act, Reg E and Durbin Amendment; and online banking strategy and implementation for large banks, including executing a comprehensive benchmarking report working directly with 20 of the top 30 US banks. Earlier in his career, Rutstein worked at Salmon Brothers in corporate finance and mergers and acquisitions. He received an MBA with high honors from Chicago Booth.
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Private Equity at Skadden

Skadden represents private equity firms in connection with all aspects of their businesses, including structuring and organizing fund sponsors and their investment funds, executing acquisition, financing and exit transactions, and providing transactional and general corporate advice to portfolio companies. We also advise on the formation and ongoing operations of private equity funds and the companies organized to sponsor and manage them.

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