

# F A I R V I E W

■ C A P I T A L ■



## Elements of Excellence Netcast

Recorded November 18 2010

This netcast is a recording of a panel session at Fairview Capital's Elements of Excellence Symposium held in New York City on November 18, 2010. It includes an overview of the emerging markets private equity opportunity and Fairview's experience in the emerging markets, followed by a discussion with Tom Barry, CEO & Founder, Zephyr Management and Vispi Daver, a Partner at Sierra Ventures.

### **The Private Equity Opportunity in the Emerging Markets:**

The world economic landscape is rapidly changing with the rise of the emerging markets as a powerful economic driver. By 2014, the gross domestic product of emerging economies is forecast to surpass that of developed economies. The growth is being led by a surging workforce and middle class that is driving a sustained increase in internal consumption. Excellent investment opportunities exist in companies that seek to capture the benefit of favorable local demographics, and the growing consumer demand and incomes in the emerging markets. In most emerging markets, underdeveloped capital markets and unfavorable lending terms result in a financing gap for many small to mid-sized companies. Private equity fills this need for growth capital and permits investors to access targeted high growth opportunities.

### **Topics:**

- Approaches to emerging markets private equity (US-based funds, pan-regional funds, country specific funds)
- Specific market opportunities
- Localizing diligence processes for emerging market regions
- Differences in risk perceptions between local and international GPs
- Issues of governance

### **Guests:**

#### **Thomas C. Barry – CEO and Founder, Zephyr Management**

Tom Barry is CEO and founder of Zephyr Management, a global private equity and marketable securities firm. Prior to founding Zephyr, Mr. Barry was President and CEO of Rockefeller & Co., the investment management arm of the Rockefeller family, from 1983 to 1993. Previously, Mr. Barry was employed by T. Rowe Price Associates, Inc. from 1969 to 1982. Among other responsibilities, he was President of T. Rowe Price New Horizons Funds, Inc., then the largest mutual fund specializing in small capitalization companies.

Mr. Barry received an MBA from Harvard Business School in 1969 and an undergraduate degree from Yale University in 1966 where he majored in Latin American Studies. He is a Chartered Financial Analyst (CFA).





**Vispi Daver – Partner, Sierra Ventures**

Vispi Daver is a Partner at Sierra Ventures, a venture capital firm focusing its investments in Information Technology companies. Vispi's experience includes a broad range of operational roles in the United States and India. He was in the Corporate Development group at Network Associates (McAfee, Inc.), a large-cap public company in infrastructure software, where his responsibilities covered acquisitions, divestitures and strategic investments. Prior to McAfee, Vispi was in product management at myCIO.com, a company that pioneered the delivery of desktop software online through the Internet. myCIO.com was among the first software companies to deliver a true enterprise grade Software as a Services (SaaS) product. Vispi began his career in India where he worked in an operational capacity in both public and private companies. Lastly, while at Sierra Vispi also served as VP of Business Development at one of the Firm's portfolio companies, Sourcefire (NASDAQ:FIRE).



Born in Mumbai, India, Vispi attended Cathedral and John Connon School before coming to the US for college. He graduated Phi Beta Kappa from Santa Clara University with a BS in Combined Sciences and has an MBA with Distinction from Yale University.

**Moderator:**



**Dr. Kola Olofinboba – Partner, Fairview Capital**

Kola is a Partner at Fairview Capital and is involved in a broad set of activities, including due diligence, investment monitoring and reporting, as well as business development activities at the firm. Prior to joining Fairview, Dr. Olofinboba was an Engagement Manager at McKinsey & Company, serving U.S. and global clients in healthcare and private equity. Earlier in his career, he practiced medicine as a hospitalist and assistant professor at the University of Connecticut Health Center in Farmington, CT winning multiple teaching awards. He has also practiced medicine in the VA hospital system and in private clinical practice. He is board-certified in internal medicine and is a Fellow of the American College of Physicians.



Dr. Olofinboba received his medical degree from the University of Ibadan, Nigeria and an MBA in Financial Management from the MIT Sloan School of Management, where he was a Robert Toigo Fellow.

He serves on the boards of Camp Courant and Community Health Services in Hartford, CT.

Founded in 1994 and headquartered in West Hartford, Connecticut, [Fairview Capital Partners, Inc.](http://www.fairviewcapital.com) is an independent firm that provides investment management services to the Fairview family of venture capital and private equity funds-of-funds. Fairview sponsors funds that focus on highly-regarded venture capital and private equity partnerships, as well as funds that focus on emerging and the next generation of leading managers.