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ELEMENTS OF EXCELLENCE SYMPOSIUM

Agenda and Session Overviews

Thursday, November 18, 2010

The Mandarin Oriental Hotel

New York City

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Elements of Excellence Symposium

Thursday, November 18, 2010

Mandarin Oriental, New York City

The Fairview Capital Elements of Excellence Series serves as a platform for sharing successful private equity and venture capital business practices. Participants in the Elements of Excellence Series have demonstrated expertise and success in various facets of the private equity and venture capital industry. Fairview invites industry leaders to share their stories, experiences and approaches in engaging ways via novel communication models such as web conferences and netcasts, as well as in-person meetings such as this Symposium.

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AGENDA

	<u>Time</u>	<u>Location</u>
Registration	11:00 AM	36th Floor Lobby
Opening Remarks: Dr. Laurence C. Morse	11:45 AM	Grand Salon
Guest Speaker: Kenneth C. Frazier, President, Merck & Co., Inc.	12:00 PM	Grand Salon
Lunch	12:30 PM	Grand Salon
Session I: The Proliferation of Digital Media	1:30 PM	North Salon
Session II: Successfully Achieving Liquidity	2:30 PM	North Salon
Break	3:30 PM	
Session III: Private Equity in Emerging Markets	3:45 PM	North Salon
Closing Remarks: Dr. Laurence C. Morse	4:45 PM	North Salon
Cocktail Reception	5:00 PM	Lotus Suite



GUEST SPEAKER



Kenneth C. Frazier, President, Merck & Co.



Ken leads Merck's three major divisions: Global Human Health, Merck's pharmaceutical and vaccine business; Merck Manufacturing Division, Merck's manufacturing and supply division; and Merck Research Laboratories, Merck's research organization.

Ken joined Merck in 1992 as vice president, general counsel and secretary of the Astra Merck Group. He was elected vice president of public affairs in 1994 and in 1997, assumed the additional responsibilities of assistant general counsel, corporate staff. Ken was promoted to vice president and deputy general counsel in January 1999. In December 1999, he became senior vice president and general counsel. In this role, he oversaw Merck's legal and public affairs functions and The Merck Company Foundation. In November 2006, he was promoted to executive vice president and general counsel. Ken served as executive vice president and president, Global Human Health, from 2007 to 2010.

Before joining Merck, Ken was a partner with the Philadelphia firm of Drinker Biddle & Reath.

Ken sits on the boards of Exxon Mobil Corporation, The Pennsylvania State University and Cornerstone Christian Academy in Philadelphia, PA. Ken also is a member of the Council on Foreign Relations, the Council of the American Law Institute and the American Bar Association.

Ken received his bachelor's degree from The Pennsylvania State University and holds a J.D. from Harvard Law School.

SESSION I

The Proliferation of Digital Media

New Business Models and Successful Venture Investing In an Evolving Market

The rapid convergence of media, entertainment and technology, coupled with the proliferation of broadband internet connectivity, has given the consumer historically unparalleled access to media and services - when, where and how they want them. At the same time the amount of media available for consumption continues to rise substantially. In fact, the amount of digital content now created every two days surpasses the amount created from the dawn of civilization up to 2003. The massive amount of data and content available for consumption means new products and services are being deployed and adopted at explosive rates. Venture investors in the digital media space seek to identify companies at the leading edge of capturing or creating major markets. Entrepreneurs in the space must navigate the various distribution channels, recognize evolving business models, and remain cognizant of persistent change in consumer behavior. This session features general partners from two leading digital media-focused venture capital firms along with entrepreneurs who will share the stories of their companies.

Moderator: Rebecca Connolly, Partner, Fairview Capital

Participants:

- Alex Finkelstein, General Partner, Spark Capital
 - Ran Harnevo, CEO of 5min Media (Acquired by AOL)
- Alan Patricof, Founder and Managing Director, Greycroft Partners
 - Tommaso Trionfi, CEO of Ixtens



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Rebecca Connolly is a Partner at Fairview Capital. Prior to joining Fairview in 2004, Ms. Connolly was a general partner at Everest Ventures where she provided advisory services with respect to selection and monitoring of more than 50 venture capital and private equity partnerships that comprised the fund-of-funds programs for Bessemer Trust, N.A. and Bessemer Securities Corporation. Prior to becoming a private equity investor, she was a private equity attorney with Testa, Hurwitz & Thibault, LLP. Ms. Connolly currently serves on the advisory boards of Bessemer Venture Partners, Fairhaven Capital Partners, Gold Hill Capital, HLM Venture Partners, Prospect Venture Partners and Scale Venture Partners.

Ms. Connolly is on the Board of Directors of A Better Chance Program – Andover and is active in a number of non-profit organizations focused on providing Connolly holds a B.A. from The College of the Holy Cross where she is a member of the President’s Council and a J.D. from Boston College Law School. Ms. Connolly operates out of the Andover, Massachusetts satellite office.

Scan Here For Presentation



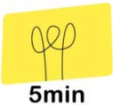


Alex Finkelstein is a General Partner at Spark Capital and joined the firm at its inception. He has led Spark's investments in 5min Media (acquired by AOL), 8D World, Altius Education, Linkwell, and peerTransfer. Alex focuses on working with and investing in highly passionate entrepreneurs who enjoy leaving stable jobs to build transformative companies.

Prior to joining Spark Capital, Alex was the creator and producer of a number of television shows and Internet properties that he sold to major networks, including FOX, E!, Discovery, ITV1 (U.K.) and Yahoo. Alex's shows all had major product integration components and were sold in partnership with Fortune 500 brands.

Previously Alex was a Principal at Seed Capital Partners, an early-stage venture capital firm that was formed in partnership with Softbank. Before joining Seed Capital Partners, Alex was an Associate at GrandBanks Capital, an early-stage venture capital firm that was also formed in partnership with Softbank.

Alex also worked at Cambridge Associates, where he served as a Senior Venture Capital Research Associate and Senior Consulting Associate. Alex holds a BA in political science from Middlebury College.



Ran Harnevo is Founder and CEO, 5min Media, the Web's largest video syndication network with more than 20 million unique visitors across its 800 partner sites. The company provides publishers with a comprehensive video platform that includes access to premium content from its library of more than 200,000 vertically segmented videos from thousands of the world's largest media companies and professional independent video producers. 5min was founded in 2006 in Israel and is headquartered in New York City with offices in Tel Aviv. 5min was acquired by AOL in September 2010.



Alan Patricof is the founder and managing director of Greycroft LLC. A longtime innovator and advocate for venture capital, Alan entered the industry in its formative days with the creation of Patricof & Co. Ventures Inc., a predecessor to Apax Partners – today, one of the world's leading private equity firms with \$35 billion under management. He stepped back from the daily administration and operational aspects of Apax Partners, LP in 2001 to concentrate on a group of small venture deals on its behalf.

Over the course of his 40 year career in private equity, Alan has been instrumental in growing the venture capital field from a base of high net-worth individuals to its position today with broad institutional backing, as well as playing a key role in the essential legislative initiatives that have guided its evolution. He has helped build and foster the growth of numerous major global companies, including, among others, America Online, Office Depot, Cadence Systems, Cellular Communications, Inc., Apple Computer, FORE Systems, NTL, and Audible. He was also a founder and chairman of the board of New York magazine, which later acquired the Village Voice and New West magazine.

Alan is active in the New York community as a board member of both the New York Small Business Venture Fund and New Jobs for New York Association, and he currently serves on the Board of Trustees of Columbia University Graduate School of Business. His philanthropic activities also include service on the boards of TechnoServe, Trickle Up Program, National Foundation for Teaching Entrepreneurship (NFTE), and the Global Advisory Board of Endeavor, Inc. He is also a board member of the Millennium Challenge Corporation.



Tommaso Trionfi is CEO of Ixtens, a leader in multichannel ecommerce solutions, marketplace development and integration. Tommaso has more than 23 years of management experience with early stage and larger global software and engineering companies. Prior to joining Ixtens in June 2010, he was the CEO of Wimba from 2000 to 2009. He led the growth of the company from a Research Institute technology to the leader of Web based SaaS collaboration software for the education market. At Wimba, he built a team of over 140 people spanning 3 countries, and organized marketing, sales, business development, product management and finance into a structured organization before the company was sold to Blackboard (BBBB). Prior to Wimba, Tommaso led business development at Omniticket Network, worked as Chief Operating Officer of Southern Europe for Colorlux, a global engineering company, and served as COO of Fontenay Industries, where he led operations and key acquisitions.

Tommaso received his MBA from INSEAD, and master's degree in Science and Technology with honors from the University of Grenoble. Presently Trionfi is also the President of the US Alumni Association for INSEAD Business School.



SESSION II

Successfully Achieving Liquidity

Perspectives from Growth Equity and Lower Middle Market Veterans

For the past several years, growth equity and lower middle market investors have faced unprecedented liquidity challenges as the recession limited exit paths for many companies. Nevertheless, against this difficult macroeconomic landscape, skilled investors have adapted and found ways to produce meaningful liquidity. Having successfully harvested growth equity and lower middle market investments, the panelists will share their perspectives on achieving exits. In addition, the panel will focus on the issue of timing an exit and the choice matrices used to weigh the opportunity costs of each exit decision.

Moderator: Edwin Shirley, Partner, Fairview Capital

Participants:

- Tom Crotty, General Partner, Battery Ventures
- Bruce Eatroff, Partner, Halyard Capital
- John Hayes, Managing Partner, Great Hill Partners

Topics:

- Structuring exits in a low growth market environment
- Deciding the right time to exit an investment:
 - Limited Partners' expectations related to distributions from the fund
 - Deal syndicate's attitude towards an exit
 - Buyer's expectations / terms of the transaction
 - Opportunity cost of future exit opportunities for good investments
- Discovering unlikely acquirers
- Forecasting the exit environment for growth equity and lower middle market companies





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Edwin Shirley is a Partner at Fairview Capital. Prior to joining Fairview in 1998, Mr. Shirley was a principal in several investment advisory firms where he was responsible for the design and placement of private debt and equity securities for small and middle-market companies. Mr. Shirley began his investment career at Equitable Capital Management Corporation where he successfully invested in private debt and equity securities across a broad range of industries.

Mr. Shirley serves on the advisory boards of several Fairview partnership funds. Additionally, he is a member of the Board of Directors of Inner City Broadcasting Corp - New York City, Milestone Growth Fund, a Minneapolis based mezzanine and private equity fund, The Amistad Center for Art & Culture and Community Health Services, Inc., a Hartford based primary care facility.

Mr. Shirley holds a B.A. from Hampton University and a Master of Public Affairs degree from the Woodrow Wilson School of Public and International Affairs, Princeton University.



BV
Battery Ventures

Tom Crotty is a General Partner at Battery Ventures Tom joined Battery in 1989 and is responsible for managing all investment and operational aspects of the firm. His primary focus has been on the communications and e-commerce sectors, with investments including @stake Inc. (acquired by Symantec), Advanced Computer Communications (acquired by Newbridge Networks), Amber Wave Systems (acquired by U.S. Robotics), AnswerSoft (acquired by Davox), CipherTrust (acquired by Secure Computing), FaxSav Inc. (NASDAQ: FAXX), FORE Systems (NASDAQ: FORE), Primary Rate Inc. (acquired by Xircom), RADNET Ltd. (acquired by Siemens) and Witness Systems (NASDAQ: WITS).

Tom is actively involved in the venture industry and is a board member of the NVCA. In 2005, he was invited to join the board of the Georgia Research Alliance (GRA), which brings together business, university and government leaders in a public/private partnership to build the state's technology economy. Tom began his venture capital career in 1986 when he joined Abacus Ventures, a partnership focused on communications investments. He has been in the technology business since 1980, holding positions with IBM's mainframe and minicomputer business. Tom received a BA in Business from the University of Notre Dame and an MBA in Finance from the Wharton School of the University of Pennsylvania.



Bruce Eatroff is a founding partner of Halyard Capital. Mr. Eatroff has a broad spectrum of private equity investing experience across the Media, Communications and Business Services industries including telecommunications, cable, publishing, broadcasting, marketing services and IT services. He represents Halyard on the Boards of Education Dynamics, Engauge, Impremedia, NuLink and Presidio Networks and previously sat on the Boards of Hanley Wood and TRANZACT. Mr. Eatroff has been a featured speaker and panelist at over fifty industry events and conferences. He has over twenty years of Wall Street experience including senior positions at Goldman Sachs, UBS Securities and CIBC World Markets. Mr. Eatroff received an M.B.A. from The Wharton School and a B.A. with honors from Lafayette College.



John Hayes is one of the three co-founders of Great Hill Partners. As a Managing Partner, he is responsible for the general management, investment policy and transaction origination of Great Hill Partners. Over the course of his private equity career, John has invested in a variety of companies in the communications, business services and media sectors. His portfolio companies have completed more than 50 acquisitions and over \$1 billion of debt and equity financing. John serves on the Board of Directors of Latisys Corp., an operator of internet data centers, and LECG Corporation.

Prior board seats include Horizon Telecom International, LLC, AmStar Entertainment, LLC, Prommis Solutions Holding Corp., Jobing, Inc., Vivax, S.A., GMT Group, Inc., Global Tower Management, LLC, Horizon Cablevision, LP, Crescent Communications, LP, Voyager.net, Inc., Teltrust, Inc., OCI Holdings Corp., American Broadband, Inc., Volaris Online, Language for Industry Worldwide, Inc. and Focal Communications Corp.

John began his career in private equity in 1989 when he joined M/C Partners as a senior associate upon graduation from business school. Prior to business school, he spent two years at Bank of Boston, completing the bank's training program and serving as a loan officer in the bank's Media & Communications group. John holds a BA in Economics from Williams College and an MBA from Harvard Business School.

SESSION III

Private Equity in Emerging Markets

From the Exotic to Mainstream

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. This session will include an overview of the emerging markets private equity opportunity and Fairview's experience in the emerging markets, followed by a discussion focused on appropriately managing risk and the variety of approaches that can be used to build optimal exposure.

Moderator: Kola Olofinboba, Partner, Fairview Capital

Participants:

- Tom Barry, CEO & Founder, Zephyr Management
- Vispi Daver, Partner, Sierra Ventures

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



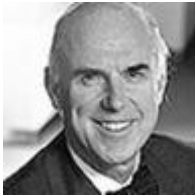


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Dr. Kola Olofinboba joined Fairview in 2007. He is a Partner at Fairview Capital and is involved in a broad set of activities, including due diligence, investment monitoring and reporting, as well as business development activities at the firm. Prior 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.



ZEPHYR

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 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.

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**The Fairview Team thanks you for attending the
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