

# Discussion of Alternative Private Equity Business Models

**Presenter**      **Derek Jones, Managing Director, GCM Grosvenor**  
**Bio**

Mr. Jones is a member of the Private Markets Investment Committee and serves on the Global Investment Council. He leads the co-investment team and the diverse managers practice. His responsibilities also involve relationship management, deal sourcing and conducting due diligence. Prior to joining GCM Grosvenor, Mr. Jones was a Managing Director in the Customized Fund Investment Group of Credit Suisse Group AG. Prior to Credit Suisse, he was a Managing Partner at Oncore Capital, as well as a General Partner at Provender Capital. He started his private equity career at Prudential Insurance Company as part of Prudential Equity Investors, which subsequently became Cornerstone Equity Investors, where he was a partner. Mr. Jones received his Bachelor of Arts in Economics from American University and his Master of Business Administration in Finance from New York University. Mr. Jones currently serves on the Board of and was former Treasurer to the National Association of Investment Companies. He is also a recipient of the Pacesetter Award from the National Association of Investment Companies in 2012. He was also recognized as one of the 75 Most Powerful Blacks on Wall Street by Black Enterprise Magazine in 2011.

**Presenter**      **Sylvia Bell, Managing Director, Teachers Retirement System of**  
**Bio**                      **Texas**

Sylvia serves as the Managing Director of Investment Operations where she is responsible for all aspects of investment and administrative operations including trade settlement, performance reporting, investment information systems, and budget and financial services. She also serves as the Managing Director of the TRS Emerging Manager Program where she is responsible for a \$1.5 billion portfolio of small and diverse managers.

Prior to joining TRS, Sylvia was with JPMorgan. In that role, she advised clients on a variety of investment strategies including equity, fixed income, and alternative asset strategies as well as advising institutional clients on investment operations and reporting solutions. Sylvia also worked with Oracle Consulting Services where her responsibilities included implementation of Oracle financial applications. She started her career with Deloitte and Touche, where she performed audit and consulting services for corporate, government, and not-for-profit clients. Sylvia holds both Bachelor's and Master's Degrees in Accounting from the University of Florida and is a Certified Public Accountant.

**Presenter  
Bio**

**Edward Gottesman, Senior Partner, Gottesman Jones & Partners  
LLP**

The senior partner of the firm, Edward Gottesman, began practicing law in the New York office of Coudert Brothers, an international firm founded in 1853. He joined the London office of that firm in 1962. In 1970, he founded this firm, then known as Gottesman & Partners, which was one of the first independent United States law firms in the United Kingdom.

In addition to his legal practice at Gottesman Jones & Partners, Ed is involved in a wide range of commercial pursuits. He is the founder and chairman of an international industrial holding company whose investment holdings have included the world's largest bicycle manufacturer, two historic porcelain and bone china manufacturers in Great Britain, world-wide personal computer operations and the financing and operation of healthcare facilities.

Ed is a member of the American Bar Association, International Bar Association and The Association of the Bar of City of New York. He is a former Secretary of the American Foreign Law Association. In 1981-82, he served as President of the American Chamber of Commerce (United Kingdom) (now called British American Business Inc.). He is a member of the President's Council on International Activities at Yale University and has written articles for several publications, including his 2003 article

in World Economics entitled "Blueprint for Public Company Reform" and "Two Myths of Globalization" published in 2006 in World Policy Journal. His most recent article, entitled "Credit Crisis 101," was published in the September 2008 issue of World Economics.

Ed received a B.A. degree from the University of Chicago in 1954 and an LL.B from Yale Law School in 1957. His e-mail address is: aeg@gottesmanjones.com

**Presenter  
Bio**

**Mario Giannini, Chief Executive Officer, Hamilton Lane**

Mario is the Chief Executive Officer of Hamilton Lane and sits on the firm's Investment Committee. He is responsible for the firm's strategic direction and oversees the development of the firm's management structure and process. Mario also plays a significant role in providing client services to the firm's numerous clients and in marketing the firm's products and services.

**Presenter  
Bio**

**Larry Sonsini, Chairman, Wilson Sonsini Goodrich & Rosati**

Chairman of Wilson Sonsini Goodrich & Rosati, Larry W. Sonsini has gained international recognition for his expertise in the areas of corporate law, corporate governance, securities, and mergers and acquisitions. He has been instrumental in many of the financings,

IPOs, mergers, acquisitions, and other key transactions of Silicon Valley and beyond.

In addition to his duties at the firm, which included serving as chief executive officer as well as chairman for more than 35 years, Larry served as chairman of the New York Stock Exchange's Commission on Corporate Governance, which was formed in 2009 and issued its final report in fall 2010. Larry is also a member of the NYSE's Proxy Working Group and served as a member of the NYSE's board of directors from 2001 to 2003. He also served as chairman of the NYSE's Regulation, Enforcement and Listing Standards Committee until 2008, and previously was a member of the NYSE's Legal Advisory Committee and the NYSE Committee for Review.

Larry has served on a number of advisory boards and committees, including: SEC's Advisory Committee on Capital Formation and Regulatory Processes; ABA Committee on Federal Regulation of Securities; and Legal Advisory Board of NASD, Inc. Additionally, he is a member of the board of trustees and a founding fellow of the American College of Governance Counsel.

In 1999, Larry was selected as a member of the American Academy of Arts and Sciences. He is a trustee of Santa Clara University (SCU). Larry was recently chosen as the honorary chair of SCU's High Technology Law Institute, and is a Foreign Policy Association Fellow. He was formerly a trustee at the University of California, Berkeley (1990-1996), and has served on the Board of Advisors, Technical Law Journal at Boalt Hall. He has taught at Stanford Law School and at Berkeley School of Law.

**Presenter  
Bio**

**Mark D. Wiseman, Global Head of Active Equities, Chairman,  
BlackRock Alternative Investors**

Mark is Global Head of Active Equities for BlackRock and Chairman of BlackRock Alternative Investors. A Senior Managing Director, he also serves as Chairman of the firm's Global Investment Committee and on its Global Executive Committee.

Mark joined BlackRock in 2016 from the Canada Pension Plan Investment Board (CPPIB) where he served as its President and CEO since 2012. Before becoming CEO, Mark was Executive Vice-President, Investments, for CPPIB and was responsible for managing all of the organization's investment activities. He joined CPPIB in June 2005 as Senior Vice-President, Private Investments.

Prior to joining CPPIB, Mark was responsible for the private equity fund and co-investment program at the Ontario Teachers' Pension Plan. He has worked as an officer with Harrowston Inc., a publicly traded Canadian merchant bank, and as a lawyer with Sullivan & Cromwell, where he practiced in New York and Paris. He also served as a law clerk to Madam Justice Beverley McLachlin at the Supreme

Court of Canada.

Born in Niagara Falls, Ontario, Mark earned a bachelor's degree from Queen's University as well as a law degree and an MBA from the University of Toronto. He also was a Fulbright Scholar at Yale University, where he obtained a Master of Laws degree. Mark is a regular lecturer at the Harvard Business School and an adjunct professor at Tsinghua University.

Mark is a member of the Advisory Council on Economic Growth, which advises the Canadian Finance Minister on economic policies to achieve long-term, sustainable growth. He is also the Chairman of the Focusing Capital on the Long Term initiative, which he co-founded. Mark serves on the boards of several non-profit organizations, including Sinai Health Services in Toronto, the Capital Markets Institute and the Dean's Advisory Board at the Rotman School of Management, University of Toronto. Mark is a certified member of the Canadian Institute of Corporate Directors.

**Presenter Bio    Sandra Horbach, Managing Director & Co-Head of US Buyout, The Carlyle Group**

Sandra Horbach is a Managing Director & Co-Head of US Buyouts at The Carlyle Group where she oversees Carlyle's two largest private equity funds with approximately \$40 billion in capital under management. The Carlyle Group is a global alternative asset management firm with over \$160 billion of assets under management.

Ms. Horbach joined Carlyle in 2005 to launch the Consumer & Retail Group and has since led all of Carlyle's US consumer investments, including Acosta Sales & Marketing, Beats Electronics, CVC Brasil, Dunkin' Brands, Philosophy, The Nature's Bounty Co. and Vogue.

Prior to joining Carlyle, Ms. Horbach was a General Partner with Forstmann Little & Co. for 18 years.

Ms. Horbach currently serves as a director on the Boards of Acosta, Dunkin' Brands, The Nature's Bounty Co. and Novolex. She also serves as Chair of the Stanford University Graduate School of Business Advisory Council and is a Trustee at Rockefeller University.

Ms. Horbach earned her M.B.A. from Stanford University and her B.A. from Wellesley College.