



Building the Future: The Business Case and Strategy Behind Emerging Manager Investing

Jo Natauri, Founder and Managing Partner, Invidia Capital Management

Jo Natauri is the Founder and Managing Partner of Invidia Capital Management, a healthcare-focused private equity firm specializing in middle-market buyouts. She brings over 26 years of healthcare experience spanning investment banking, operational leadership, and private equity investing. Prior to founding Invidia, Jo was Global Head of Healthcare Private Investing at Goldman Sachs, where she led the deployment of over \$9 billion across the firm's balance sheet and flagship funds, including West Street Capital Partners VII & VIII. She also served on key investment committees, including Corporate Investment, Life Sciences, and Sustainable Investing. Before transitioning to investing, Jo was a senior partner in Goldman Sachs' Investment Banking Division, advising on more than \$250 billion in M&A and over 100 strategic healthcare transactions. She began her career at Deutsche Bank. Jo led *Launch With GS*, a \$500 million initiative to narrow the gender gap in investing, and has been recognized as one of *Buyouts Magazine's* "Ten Women Rockstars in Private Equity." She serves on the board of Safe Horizon and is a past honoree of the Red Door Community. She holds a BA in Economics and Biology from the University of Virginia.

Elizabeth Browne, Managing Director, Sponsor Solutions Group

Ms. Browne is co-head of the Elevate strategy as part of the Sponsor Solutions Group. She is a member of the Sustainability Committee. In addition, she works on various strategic investing initiatives across the firm. Prior to joining GCM Grosvenor, Ms. Browne worked at RedBird Capital Partners, where she focused on investing in family and founder-led businesses, including transaction sourcing, company-building, capital raising, and co-investments. Before joining RedBird, she was a senior member of the investment team and head of business development for DNS Capital, a prominent Midwest family office, where she focused on investing in venture and private equity transactions across a range of industries and sectors. Earlier in her career, she held roles at Goldman Sachs, Simpson Thacher & Bartlett, and The Chicago Council on Global Affairs. Ms. Browne earned a BA in Sociology with Great Distinction from McGill University and an MBA in Finance and International Business from the Kellogg School of Management at Northwestern University. She is a Trustee and member of the Investment Committee for the Erikson Institute; member of the Kellogg Private Equity Advisory Council (PEAC) at Northwestern University; is a member of the Private Equity Women Investor Network (PEWIN) and The Chicago Network; and founded the Chicago Women: Lift & Lead citywide interview series, in partnership with Chicago Scholar.

Kevin Nickelberry, Managing Director, Sponsor Solutions Group

Mr. Nickelberry is co-head of the Elevate strategy as part of the Sponsor Solutions Group. He was previously co-head of the firm's private equity co-investment practice and was responsible for deal sourcing and investment underwriting activities. Mr. Nickelberry has over 25 years of private equity origination, execution and post-acquisition experience. Prior to joining GCM Grosvenor, Mr. Nickelberry worked at Investcorp International Inc., where he invested in middle market companies across multiple sectors, served as a director for various portfolio companies and was a member of the firm's Investment Committee. Previously, he executed growth equity and leveraged buyout investments at J.P. Morgan Partners and began his career in the investment banking division at Goldman Sachs. Mr. Nickelberry received his Bachelor of Arts in Business Administration from Morehouse College and his Master of Business Administration from Harvard Business School. He is a member of the Board of Directors of the Northside Center for Child Development in New York City and UDR Inc.

Pamela Pavkov, Managing Partner, TPG NEXT, TPG

Pamela Pavkov joined TPG in September 2022 as Managing Partner of TPG NEXT. Before joining TPG, Pamela Pavkov was a Partner at Jasper Ridge Partners where she focused on private equity investing and impact advisory services. Pamela started her career at Cambridge Associates. Pamela is a member of the Wellesley Business Leadership Council and a Board member of RFK Human Rights. Pamela earned a BA in English and Neuroscience from Wellesley College, an MA in English from Stanford University and an MBA and Certificate in Public Management from the Stanford Graduate School of Business.

Marcus Lawrence, Principle, TPG

Marcus Lawrence joined TPG in September 2023 as Principal at TPG NEXT, a seed and GP stakes platform for investment management firms. Prior to joining TPG, Mr. Lawrence was a Vice President at Wafra and was responsible for executing seed and mature strategic partnerships, structured GP financings, and secondaries with alternative sponsors. Previously, Marcus was a Vice President at PineBridge Investments where he executed private equity secondaries and co-investments. Marcus began his career at Citigroup Alternative Investments and later spun-out to help form Auldbrass Partners, a private equity secondaries firm, where he was the first employee. Marcus earned a BS from the Wharton School at the University of Pennsylvania.

Anilu Vazquez-Ubarri, Chief Operating Officer, TPG

Anilu Vazquez-Ubarri is a Partner and Chief Operating Officer (COO) at TPG, based in San Francisco. She is a member of the firm's board of directors and executive committee. As COO, Anilu leads TPG's operational functions globally and is responsible for aligning these functions and strategy with the firm's strategic business and investment priorities. She previously served as the firm's Chief Human Resources Officer, responsible for creating and implementing a multi-year human resources strategy that institutionalized TPG's culture of inclusivity, transparency, entrepreneurship, and innovation. Anilu is a founding member and executive sponsor of TPG NEXT, the firm's strategy to seed and accelerate the growth of investment firms owned by emerging managers. Prior to joining TPG in 2018, Anilu was with Goldman Sachs for more than 11 years, where she last served as the firm's Global Head of Talent and Chief Diversity Officer. She was an associate at Shearman & Sterling LLP in the Executive Compensation & Employee Benefits group from 2002 to 2007. Anilu currently serves on the boards of Greenhouse and

Upwork, as well as on several non-profits and academic boards including The Vera Institute of Justice, Charter School Growth Fund, and the Fordham University School of Law Alumni Board. Anilu received an AB in History and Latin American Studies, cum laude, from Princeton University and a JD from Fordham University School of Law.

Tim Greenfield, Managing Partner, Demopolis Equity Partners

Tim Greenfield is the Founder and Managing Partner of Demopolis Equity Partners. He is an established business builder with a track record of driving above market returns as an investment professional in the technology sector. He also has experience in successfully operating technology business in FinTech and eCommerce as well as broad experience in acquisitions capital raising, and strategy. Prior to Demopolis, Tim led a very successful fund at Black Dragon Capital BDC, where his role spanned the full investment cycle, from sourcing to due diligence to post transaction integration, strategy, and operational improvement through to a liquidity event. His areas of expertise include financial leadership, transaction and deal making, and capital raising as well as strategic planning, commercial growth, operational efficiency and financial controls, and governance. Under his leadership, Black Dragon consummated 10 transactions in a 2014 Vintage fund, deploying \$92 million in equity and generating returns of 35% IRR and average MOIC of 2.8x, including realized and unrealized deals. Under Mr. Greenfield's leadership, the fund grew from inception to \$400 million in Enterprise Value. Previous experience includes serving as Chief Revenue Officer and President of Mobile Commerce and Payment Processing for Net Element, helping build a leading mobile payment business in Eastern Europe and a growing payment processing business in the U.S. Tim also helped take Net Element public in a successful SPAC transaction. Prior to Net Element, he was President of Gold Mobile, a mobile software firm that offered mobile healthcare applications, eCommerce, and mobile payment solutions for some of the largest brands in the world. Additionally, Tim formed a successful Private Equity Search Fund where he acquired and successfully exited a distribution business, including consummating several add-on acquisitions as well as leading the turnaround of a distressed industrial company with aggregate returns of 18% IRR. Tim began his post MBA career at McKinsey & Company, Inc., where he consulted on a wide range of strategic and global projects for Fortune 100 clients across a wide range of industries including eCommerce, cable, retail, private equity, food and beverage, and automotive industry. Highlights of his McKinsey experience include working on large transactions with leading PE funds including due diligence, white space strategy, and post-merger integration work. Tim started his career at General Electric where he completed the GE management program and was among the first wave of Six Sigma black belts as well as working in various management and technical roles in GE Appliances, GE Transportation Systems, and GE Power Systems. Tim holds a Master of Business Administration from the Kellogg Graduate School of Management at Northwestern University, a Master of Manufacturing Engineering from the McCormick School of Engineering at Northwestern University, and a Bachelor of Science in Mechanical Engineering from the University of Michigan. Tim graduated with honors from the University of Michigan and was one of 18 students selected as an Austin Scholar at Kellogg. He is a proud father of two boys and is a passionate cyclist, classic car enthusiast, and collector of vintage audio equipment and vinyl records.