

TFOA

Serving Single Family Offices Since 2007

2021 SINGLE FAMILY OFFICE SYMPOSIUM



**SMU COX SCHOOL OF BUSINESS
DALLAS, TEXAS**

Welcome to TFOA's 7th Annual Single Family Office Symposium



Thank you for joining us! This year we are fortunate to have another great line up of speakers and panel participants providing unique insights into today's public and private markets and the global economy. We are also delighted to be hosting family office principals and professionals from some of the wealthiest families in the world and we are grateful for the opportunity to host those of you who're able to meet, network, and develop relationships here in person (as well as virtually). A Symposium such as ours is all only possible with the trust of our members and the support of a few high quality sponsors. Trust among our

group is possible through members adherence to a strict code of conduct with respect to privacy and confidentiality. And while sponsors have been generous with funding, they will never receive contact information or an attendee list. Their support allows TFOA to host world class events and highly-curated networking opportunities for our community of single family offices, so we hope you'll join to thank them. And I'm delighted to share that funding for this year's event will allow TFOA to donate a meaningful contribution to The SMU Cox School of Business to support student scholarships.

As in prior years, we hope this year's Symposium provides an informative, fun, and productive program and the foundation for your further participation in TFOA's single family office community. Together we can all benefit from leading industry research and networking with like-minded peers and promote our single family office community as an important center for capital formation and investment throughout the world. Thank you!

Marc J. Sharpe
Founder & Chairman
The Family Office Association

Welcome to the 2021 Single Family Office Symposium. The SMU Cox School of Business is honored to once again co-host this year's Symposium. We are pleased to have the opportunity to welcome you—in-person and/or live-streamed—to our beautiful campus. No matter the format in which you are participating this year, you will experience the caliber of our Cox School faculty, which in turn will allow you to see the quality of a Cox business education. Having been located in the heart of Dallas, Texas for more than a century, the Cox School and SMU are a part of the fabric of one of the nation's most vibrant business communities. Through robust research and experiential learning opportunities, our faculty and students are proud to contribute to the business landscape of tomorrow.

We are grateful for our partnership with TFOA in developing a program featuring our renowned faculty and industry leaders. Thank you for joining us for today's program, which includes discussions on global investing, healthcare, and energy. We invite you to visit us at the Hilltop in the near future.



Matthew B. Myers
Dean & Tolleson Chair in Business Leadership
SMU Cox School of Business

TFOA

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7th Annual TFOA Single Family Office Symposium

Tuesday, October 12, 2021

9:30 am – 10:00 am	Registration (Members In-Person) SMU Cox School of Business, Collins Executive Education Center
10:00 am – 10:20 am	Welcoming Remarks (Members In-Person + Non-Members Virtual Webinar) <ul style="list-style-type: none">• Marc J. Sharpe, Founder & Chairman, The Family Office Association• Matthew B. Myers, Dean, SMU Cox School of Business
10:20 am – 11:15 am	Global Investing Panel (Members In-Person + Non-Members Virtual Webinar) <ul style="list-style-type: none">• Anne Dias, Founder & CEO, Aragon Global Management• John Grafer, Partner, Satori Capital• Nicolas Rohatyn, Partner & CEO, The Rohatyn Group• <u>Moderator</u>: Shane Goodwin, Associate Dean & Professor of Practice, SMU Cox School of Business
11:20 am – 12:15 pm	Healthcare Fireside Chat (Members In-Person + Non-Members Virtual Webinar) <ul style="list-style-type: none">• Ron Rittenmeyer, Executive Chairman, Tenet Healthcare Corporation• <u>Moderator</u>: Vishal Ahuja, Assistant Professor, SMU Cox School of Business
12:20 pm – 1:50 pm	Lunch Reception & Virtual Intermission (Members + Sponsors In-Person)
2:00 pm – 2:55 pm	Global Energy Panel (Members In-Person + Non-Members Virtual Webinar) <ul style="list-style-type: none">• Nazar Massouh, CEO & Co-Managing Partner, Orion Energy Partners• Bryan Sheffield, Managing Partner, Formentera Partners• Bobby Tudor, Chairman, Tudor, Pickering, Holt & Co.• <u>Moderator</u>: Bruce Bullock, Director, Maguire Energy Institute, SMU Cox School of Business
3:00 pm – 4:00 pm	Keynote Fireside Chat (Members In-Person + Non-Members Virtual Webinar) <ul style="list-style-type: none">• Alexander Roepers, Founder & Chief Investment Officer, Atlantic Investment Management• <u>Moderator</u>: Marc Sharpe, Founder & Chairman, The Family Office Association
4:00 pm	Symposium Ends
4:00 pm – 6:00 pm	Post Symposium Reception (Members + Sponsors In-Person)

* Tentative schedule, subject to change

** Sponsors attend networking sessions in person, but not panels. Virtual track is Webinar only.

Chatham House Rules will apply: <https://www.chathamhouse.org/about/chatham-house-rule>

Keynote Speaker



ALEXANDER ROEPERS

Alex Roepers is the Chief Investment Officer of Atlantic Investment Management, a global equity value-investing firm he founded in 1988. Mr. Roepers applies a differentiated constructive shareholder activist (CSA) investment approach to unlock incremental value in high-quality, undervalued companies in the consumer, industrials and businesses services sectors. Atlantic's highly experienced investment team has successfully influenced change at many leading companies over the past 30+ years in the U.S., Europe and Japan.

Mr. Roepers began his investing career in the operations and corporate development departments at multi-billion-dollar conglomerates Thyssen-Bornemisza Group (1984-88) and Dover Corporation (1980-82). He has served on the Board of Dean's Advisors at Harvard Business School since 2010; The Hotchkiss Investment Committee since 2014; The University of St. Andrews North American Advisory Board since 2016; The Metropolitan Museum of Art Chairman's Council since 2017; as U.S. Chair for the Compagnie Fonds, Dutch Maritime Museum, since 2007; on Memorial Sloan Kettering's Special Projects Committee since 1997; and as founder and board member for his charitable foundation, The Alexander J. Roepers Foundation, since 2002.

Introduction



MARC J. SHARPE

Marc Sharpe is the founder and chairman of The Family Office Association, an organization formed in 2007 to provide a forum for education and networking and to serve as a resource or single family office principals and professionals to share ideas and best practices, pool buying power, leverage talent and conduct due diligence. Mr. Sharpe's career in the investment and asset management industry spans more than 25 years. He has held positions in investment banking for Wasserstein Perella & Co. Inc., LJM Global Investments Inc. and Goldman Sachs Group Inc., in addition to founding a venture capital incubator in the UK and working

for Dell Inc. He subsequently took a position as portfolio manager and research director for Galapagos Partners LP, a full-service multi-family office serving a select group of ultra-high net worth families. After successfully growing the firm and surviving the 2008 market crash with a positive net return, Mr. Sharpe joined SigmaBleyzer Investment Group, an international private equity firm specializing in control investments with assets valued at \$1 billion. He was also a managing director for a boutique investment advisory firm providing alternative asset strategies to ultra high net worth families and registered investment advisors. Marc is currently an Operating Partner with Satori Capital, LLC, a Dallas and Fort Worth-based investment firm founded upon the principles of Conscious Capitalism. Immediately prior to Satori, Marc served as Partner & Managing Director at LCR Capital Partners, responsible for building strategic partnerships and investment opportunities and throughout the world. Marc holds an M.A. from Cambridge University, a M.Sc. from Oxford University and an MBA from Harvard Business School. Mr. Sharpe is active in the Houston community and serves on the Board of the Holocaust Museum Houston, the HBS Houston Angels, and sits on the Investment Committee for two Houston based foundations.

Introduction



MATTHEW B. MYERS

Matthew B. Myers is the ninth dean of the Cox School of Business at Southern Methodist University where he holds the Tolleson Chair in Business Leadership & the David B. Miller Endowed Professorship. SMU-Cox offers undergraduate and graduate degrees to around 2,500 students, with almost 40,000 global alumni. Myers has worked and consulted with organizations in the engineering, distribution, chemical, insurance, financial services, ranching & agriculture, customer engagement, and pharma industries, and has served as visiting faculty at ESSEC-Paris and the University of St. Andrews, Scotland. He has taught at the Vienna University of Economics and in other locations including Italy, Romania, Taiwan and Uzbekistan, and has led executive education courses worldwide. Prior to academia he worked at both Merrill-Lynch and IBM-Argentina. He is a member of the National Association of Corporate Directors & the American Association of Petroleum Geologists, & serves on the board of King Ranch, Inc., the Maguire Energy Institute, the Southwest Graduate School of Banking, the Mission Foods Texas-Mexico Center in the John G. Tower Center for Political Studies, Goodwill Industries-Dallas, & the Baylor Health Foundation. He is also an advisory council member for the George Bush Institute for Economic Growth. He has been cited or appeared on CNBC, Fox Business, CBS Radio, the Financial Times, and the Wall Street Journal. Myers received his Ph.D. from Michigan State University and a Masters of International Business Studies from the University of South Carolina. He served as a medic in the U.S. Army Airborne from 1979 to 1982, primarily in Panama. Myers, his wife Gina and their twin daughters live in Dallas, Texas.



Global Investing Panel



Moderator

SHANE GOODWIN

Dr. Shane Goodwin is the Associate Dean for Executive Education and Graduate Programs and serves as Professor of Practice in the Department of Finance at the Cox School of Business at Southern Methodist University. Dr. Goodwin is a Board Leadership Fellow at the National Association of Corporate Directors. Additionally, Dr. Goodwin leads The Applied Corporate Governance Institute at The Center for Global Enterprise, a nonprofit, nonpartisan research institution dedicated to the study and application of responsible corporate governance principles through the use of proprietary predictive analytics. Dr. Goodwin serves as an expert witness on

complex litigation issues regarding M&A, corporate governance, capital markets, private equity and corporate finance matters. Dr. Goodwin serves on the Board of Directors of the Harvard University Club of Dallas, the Investment Committee of the Dallas Regional Chamber and on the Advisory Board of Truist Financial Corporation (NYSE: TFC), the sixth-largest commercial bank in the U.S.

Dr. Goodwin has 25 years of strategic advisory, M&A and corporate finance experience. Most recently, he was a Managing Director and the Head of Investment Banking for the Southwest U.S. at Wells Fargo Securities. He has advised on over 250 M&A assignments totaling over \$50 billion in transaction value, including sell-side and buy-side transactions, anti-raid, takeover and activism defenses, cross-border M&A and restructuring advisory assignments. Additionally, he has executed over 100 public and private debt and equity investments totaling over \$40 billion and has extensive private equity and corporate restructuring experience.



ANNE DIAS

Anne Dias is the Founder and Chief Executive Officer of Aragon Global Management, an investment firm active in global equities, with a focus on the internet, media, technology, and consumer sectors, as well as alternative assets. Aragon is a long/short global equities fund founded by Anne Dias in 2001 with initial capital from Julian Robertson of the Tiger Fund. Ms. Dias started her career at Goldman Sachs in London. She served as a portfolio manager at Soros Fund and was a founding member of the investment team at Viking Global. In 2010, Aragon returned capital to become a private investment office.

Since 2017, Anne Dias has managed a long/short equities portfolio, which reopened to third-party capital in June 2021. The Fund has a concentrated and long-biased portfolio, built using primary fundamental research to invest in internet, media, technology and consumer companies principally in Europe and the US. The objective of the strategy is long-term capital appreciation, with a focus on mid-tier companies (<\$100b market cap) and under-researched growth stories. The fund invests up to 5% of its NAV in illiquid assets. Aragon has offices in New York City and Paris. Ms. Dias graduated summa cum laude from the Georgetown University School of Foreign Service and received her MBA from Harvard Business School.

Global Investing Panel



JOHN GRAFER

John is a member of Satori's investment committee, a board member of ALS, Hobo, Longhorn Health Solutions, Lovesac (Nasdaq: LOVE), SunTree Snack Foods, and Zorch, a board observer of Aspen Heights, and a former board member of California Products Corporation and FWT. Prior to joining Satori in 2009, John was senior vice president at Giuliani Partners, an investment and consulting firm founded by former New York City Mayor Rudolph W. Giuliani. He served as a full-time investment team member in an alliance with Bear Stearns Merchant Banking (now Irving Place Capital). Prior to joining Giuliani Partners in 2003, John was a member of the mergers and acquisitions group at Credit Suisse First Boston, a member of the proprietary trading group at J.P. Morgan Chase, and a team member at Ernst & Young, where he earned his C.P.A. John has also assisted a family office with early stage investments in sustainably managed companies, including Honest Tea. John is an elected member of the board of directors and executive committee of Americans For Fair Taxation® (FairTax®) and a first-round judge for the McCloskey Business Plan competition at the University of Notre Dame. John received a B.B.A. from the University of Notre Dame and an M.B.A. in finance from the University of Chicago Booth School of Business.



NICOLAS ROHATYN

Nicolas Rohatyn is a Partner and serves as Chief Executive Officer, overseeing the overall strategy and management of The Rohatyn Group. He is a member of TRG's Executive Committee and is based in New York.

Prior to founding TRG in 2002, Mr. Rohatyn spent 19-years at J.P. Morgan, including 5 years as a member of J.P. Morgan's executive management team, holding a variety of leadership positions in emerging markets, foreign exchange, commodities, credit markets and e-commerce functions. As Managing Director and Head of Emerging Markets Sales, Trading and Research, Mr. Rohatyn established offices in Mexico, South Africa, Turkey, Russia, Korea, and India, as part of the growth of J.P. Morgan's efforts in those markets. Mr. Rohatyn built and restructured the emerging markets sales, trading and research area from a loan-based business to an integrated and diversified sales, trading and capital markets effort while producing significant net income and winning numerous awards and industry-wide recognition. During Mr. Rohatyn's tenure, J.P. Morgan established its widely acknowledged leadership position in emerging markets securities distribution, trading, and research.

Mr. Rohatyn is a founder and the former chairman of the Emerging Markets Traders Association (EMTA), a body that today is recognized by many professionals as the authority on market standards, practices and volumes. He currently serves as Chairperson of the Board of the Emerging Markets Private Equity Association (EMPEA) and is a Trustee of The Asia Society and the Citizens Budget Commission. He formerly served on the Boards of The Alvin Ailey American Dance Theatre, Robert College of Istanbul, MarketAxess, the Local Initiatives Support Corporation (LISC), the RiskMetrics Group, Archipelago, and the Lewis T. Preston Foundation for Girls. A native New Yorker, Mr. Rohatyn holds a Bachelor of Arts in Economics from Brown University.

Healthcare Fireside Chat



VISHAL AHUJA

Vishal Ahuja is an assistant professor of information technology and operations management (ITOM) at the Southern Methodist University (SMU) Cox School of Business and an adjunct assistant professor of clinical sciences at the University of Texas Southwestern Medical Center. Vishal's research focuses on developing decision analytic tools that can be implemented easily by healthcare professionals and policymakers to improve patient health, advance the quality of care, and enhance the efficiency of delivery of care. A focus of Vishal's research is chronic diseases, diabetes in particular, where he intends to implement analytical tools to improve patient outcomes. He teaches MBA courses in operations management and service operations management at the Cox School. To bring relevance to his research, Vishal attempts to draw from his diverse work experience of over 7 years in the corporate sector that includes engineering and managerial roles in the chemical, manufacturing, and consumer goods industry.



RONALD A. RITTENMEYER

Ron Rittenmeyer is the executive chairman and former CEO of Tenet Healthcare Corporation. He has been a director on the Tenet board since 2010, including serving as lead director before he became executive chairman.

Previously, Rittenmeyer served as chairman, president and CEO of Electronic Data Systems (EDS); managing director of The Cypress Group; and chairman and CEO of Millennium Health. Additional leadership positions held by Rittenmeyer include: chairman, president and CEO of Expert Global Solutions; chairman, CEO and president of Safety-Kleen, Inc.; CEO and president of AmeriServe; president and COO of Ryder TRS, Inc.; president and COO of Merisel; COO of Burlington Northern Railroad; and various senior management roles for PepsiCo's Frito Lay and PepsiCo's Foods International division.

Rittenmeyer currently serves on the board of directors of IQVIA Holdings Inc and is on the executive board of the Cox School of Business at Southern Methodist University. He is also a member of the foundation board for the Church of Incarnation in Dallas, the U.S. Chamber of Commerce Board of Directors and the Board of Directors for the Federation of American Hospitals (FAH). Rittenmeyer received his Bachelor of Science degree in commerce and economics from Wilkes University and a Master of Business Administration degree from Rockhurst University. Throughout his career, he has earned several recognitions for his contributions in business, including most recently Modern Healthcare's list of the 100 Most Influential People in Healthcare and The Dallas Business Journal's List of the Most Admired CEOs in North Texas.

Global Energy Panel



Moderator

BRUCE BULLOCK

Bruce Bullock serves as director of the Maguire Energy Institute at SMU/Cox since May 2007, where he steers the Institute's programs in support of energy education, the ongoing energy transition, energy policy and economics, and preparing students for careers in energy.

Mr. Bullock is a frequent speaker, panel member, and facilitator at industry conferences and has authored numerous articles on energy issues, sustainability, and energy economics. His work has appeared in the Society of Petroleum Engineers publications, American Oil and Gas Reporter, and Offshore Magazine among others. Bullock is frequently quoted in the New York Times, Wall Street Journal, Bloomberg Business Week, the Los Angeles Times, the Chicago Tribune, the Dallas Morning News and the Houston Chronicle. He has appeared on CNBC, Good Morning America, Fox Business News and numerous local television and radio newscasts.

Prior to joining the Cox School, Mr. Bullock spent 25 years in the oil and gas industry most recently leading the corporate and investor communications functions for FMC Technologies, Inc. (now TechnipFMC), a leading energy engineering and equipment supplier in Houston, Texas. FMC Technologies was voted the leading oil and gas equipment service company on Fortune's most admired list multiple times during his tenure. Prior to that position, he held a series of progressively responsible positions at FMC and Atlantic Richfield Company.

Mr. Bullock serves on the Board of Directors of Caddo Medical Products Inc., of Dallas and Community Development Associates of Frisco. He was appointed by the Mayor of Dallas as an energy industry expert on the Dallas Natural Gas Drilling Advisory Task Force. Previously, Mr. Bullock served as Chairman of the Holy Trinity Episcopal School of Greater Houston Board of Directors and Chairman of the Board of Directors of Prince of Peace Christian School in Carrollton, Texas.



NAZAR MASSOUH

Nazar Massouh serves as the Chief Executive Officer and Co-Managing Partner of Orion Energy Partners, a private equity firm focused on credit and equity investments in the infrastructure sector with an emphasis of supporting environmental innovation and energy transition.

Prior to co-founding Orion Energy, Mr. Massouh played a key role in establishing and leading a credit investment strategy at Energy Capital Partners. Mr. Massouh also spent 7 years at Goldman Sachs as Managing Director in the firm's Fixed Income, Currency and Commodities Division. Mr. Massouh started his career at NRG Energy in power plant development and project finance.

Global Energy Panel



BRYAN SHEFFIELD

Bryan Sheffield serves as Managing Partner of Formentera Partners.

Prior to Formentera, Sheffield founded Parsley Energy, an independent oil and gas company where he served as CEO, Chairman of the Board, and Chairman Emeritus. Credited in leading the second most successful exploration and production IPO in history, Sheffield was recognized among Forbes' 40 Under 40 and Austin Business Journal's CEO of the Year. Parsley Energy was acquired by Pioneer Natural Resources in 2021.

Sheffield serves on the boards of the Governor's Texas Economic Development Corporation, the Greater Austin Crime Commission, and is a member of the Texas Business Leadership Council. An advocate for local economic opportunity, Sheffield is a co-owner of Austin's professional soccer team, Austin FC, and founder of Austin's first professional tennis tournament series, Drop Shot Series.

Sheffield received a Bachelor of Business Administration in finance from Southern Methodist University.



BOBBY TUDOR

Bobby Tudor is a Partner at Perella Weinberg Partners. He also serves as the Chairman of Tudor, Pickering, Holt & Co. which combined with Perella Weinberg Partners in November 2016. TPH is a leading Energy Investment Bank formed in 2007 with over 180 employees in five offices in the US, Canada and UK. It is widely recognized for its industry leading position in Energy securities research and Energy investment banking advisory transactions.

Prior to forming TPH, Mr. Tudor was a Partner at Goldman Sachs and a leader of its worldwide Energy practice. Over his 30-plus year career in Investment Banking, he has worked on many of the defining transactions of the period, across most energy subsectors and geographies.

Mr. Tudor is the Immediate Past Chair of the Greater Houston Partnership and of the Rice University Board of Trustees. He serves on the Board of Advisors for Rice University's Baker Institute for Public Policy, and Collaborative for Children. Mr. Tudor also serves on the National Advisory Board for the Tulane Center for Energy Law, the Board of Directors of the National Petroleum Council, the Houston Symphony, and the MD Anderson Board of Visitors.

Mr. Tudor holds a BA in English and Legal Studies from Rice University, and a JD from Tulane.

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