

September 2014

CURRICULUM VITAE

ELI TALMOR

London Business School
Regent's Park
London NW1 4SA
United Kingdom

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ACADEMIC POSITIONS

LONDON BUSINESS SCHOOL

Professor, 2000 to present.
Founder, Collier Institute of Private Equity, 2004.
Academic Director, 2004-2007
Chairman 2007-2013.
Founder and Academic Director, Private Equity Global Master Class Programme.
Chairman of Accounting, 2002-2004, 2007-2008

UNIVERSITY OF CALIFORNIA, IRVINE

Emeritus Professor, Since 2005
Professor, 1993 to 2005.
Associate Professor, 1989 - 1993.

TEL AVIV UNIVERSITY

Associate Professor, 1994 - 2000.
Senior Lecturer, 1987 - 1993.
Lecturer, 1984 - 1987.

UNIVERSITY OF CALIFORNIA, LOS ANGELES

Visiting Associate Professor, 1987 - 1989.

UNIVERSITY OF PENNSYLVANIA, THE WHARTON SCHOOL

Visiting Associate Professor, 1986 - 1987.

UNIVERSITY OF WISCONSIN-MADISON

Assistant Professor, 1981 - 1984.

EDUCATION

UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

Ph.D in Business Administration, 1981.

TECHNION-ISRAEL INSTITUTE OF TECHNOLOGY

Graduate Studies in Economics, 1976 - 1977.

EDUCATION continued

TECHNION-ISRAEL INSTITUTE OF TECHNOLOGY

B.Sc (Cum Laude) in Economics and Management, 1976.

HONORS AND AWARDS

Board of Governors, Tel Aviv University, since 2012

Advisory Board, Center for Entrepreneurial and Financial Studies, Technical University Munich, since 2006.

Judge of the Private Equity International Awards, 2012.

Judge for the British Venture Capital Association Private Equity Awards, 2005-7, 2009.

Advisory Board of the African Venture Capital Association, 2006 - 2009.

International Advisory Board to the Israeli Finance Ministry 2008-2009.

Board of Governors, London Business School, 2001-2004.

Recipient of a Lucent Technologies Grant for Global Mobile Innovation research, 2001.

Outstanding Professors roll of Business Week's "Guide to the Best Business Schools," 1998.

Recipient of the Israeli CPA Association Annual Award for the best paper published in 1998.

Recipient of the Corporate Partners Faculty Research Award, Graduate School of Management, University of California, Irvine, 1996.

Outstanding teaching recognition by the Executive MBA students, Tel Aviv University, 1995.

Invited by the Royal Swedish Academy of Sciences to participate in the nomination process for the Alfred Nobel Memorial Prize in Economic Sciences, 1992, 1993 and 1994.

Recipient of the 1990 Iddo Sarnat Annual Memorial Award by the European Finance Association for the annual best paper published in the Journal of Banking and Finance.

Recipient of the Dean's Award for faculty excellence, academic year 1989/90, Recanati Graduate School of Business Administration, Tel Aviv University.

Outstanding teaching recognition by the MBA students, UCLA, 1989.

Winner of Peat Marwick Foundation grant in International Business Information, 1989.

Recipient of the 1980 Trefftz Award--for the annual best student paper in finance, awarded by the Western Finance Association.

HONORS AND AWARDS continued

Honours Graduate (Cum Laude), Technion-Israel Institute of Technology, 1976.

PUBLICATIONS

“Replicating the Investment Strategy of Buyout Funds Based in the UK with Public-Market-Investments” (with Oliver Gottschalg, Leon Hadass and Florin P. Vasvari), Journal of Alternative Investments 16, Fall 2013, pp.71-79.

International Private Equity (with Florin Vasvari), John Wiley & Sons, 2011 (748 pages).

"Do Customer Acquisition Cost, Retention and Usage Matter to Firm Performance and Valuation?" (with Gilad Livne and Ana Simpson), Journal of Business Finance and Accounting 38, April/May 2011, pp. 334–363.

"A Theory of Private Equity Turnarounds" (with Charles J. Cuny), Journal of Corporate Finance 13, September 2007, pp. 629-646.

"An Examination of Multiple Governance Forces within Bank Holding Companies" (with Gregory Sierra and James S. Wallace), Journal of Financial Services Research 29, lead article, April 2006, pp. 105-123.

“Corporate Governance and Theories of Executive Pay” (with Kuntara Pukthuanthong and James S. Wallace), Corporate Ownership and Control 1, Issue 2, lead article, Winter 2004, pp. 94-105.

Introduction to Finance, (with Itay Sharoni), Dionon Press, in Hebrew, First Edition 2003, Second Edition 2004.

“Comment on: The Role of Book Income, Web Traffic, and Supply and Demand in the Pricing of U.S. Internet Stocks,” European Finance Review 5, No.3, 2001, pp. 319-321.

Principles of Finance: Text and Problems, Dionon Press, in Hebrew, First Edition 1991, Third Edition 2000.

"Investigating Pay for Performance Using the Standard and Poor's ExecuComp Database" (with James S. Wallace), American Compensation Association Journal 8, Second Quarter 1999, pp. 41-49.

"Managerial Bargaining Power in the Determination of Compensation Contracts and Corporate Investment" (with Neal M. Stoughton), International Economic Review 40, February 1999, pp. 69-83.

Executive Stock Option Plans in Israel: The Accounting Treatment and Current Practices (with Sasson Bar Yosef), Kasierer Institute for Research in Accounting, in Hebrew, May 1999.

PUBLICATIONS continued

- "Computer Industry Executives: An Analysis of the New Barons' Compensation" (with James S. Wallace), Information Systems Research 9, December 1998, pp. 398-414.
- "Performance and Corporate Control: What Motivates CEO's and Other Top Executives in Israel?" (with Sasson Bar Yosef), Economic Quarterly 44, June 1997, pp. 171-192, in Hebrew.
- "An International Perspective of Executive Remuneration and New Approaches" (with Sasson Bar Yosef), Israeli Accounting Review 47, April 1998, pp. 149-159, in Hebrew.
- "In Defense of Defensive Measures" (with Oded Sarig), Journal of Corporate Finance 3, June 1997, pp. 277-297.
- "The Heterogeneous Taxation of Capital Income" (with Simon Benninga and Joram Mayshar), Public Finance 50, 1995, pp. 19-35.
- "Managerial Compensation and Corporate Performance: An Analysis of the Israeli Industrial Sector 1991-1994" (with Sasson Bar Yosef), Executive 8, August/September 1995, pp. 6-14, in Hebrew.
- "A Mechanism Design Approach to Transfer Pricing by the Multinational Firm" (with Neal M. Stoughton), European Economic Review 38, January 1994, pp. 143-170.
- "Technology, Dependent Investments, and Discounting Rules for Corporate Investment Decisions" (with Howard E. Thompson), Managerial and Decision Economics 13, March-April 1992, pp. 101-109.
- "The Effect of Volatility Changes on the Level of Stock Prices and Subsequent Expected Returns" (with Robert A. Haugen and Walter N. Torous), Journal of Finance 46, July 1991, pp. 985-1007.
- "Taxes and Dividend Policy" (with Sheridan D. Titman), Financial Management 19, Summer 1990, pp. 32-35.
- "Tax Arbitrage Restrictions and Financial Leverage Clienteles," Journal of Banking and Finance 13, December 1989, pp. 831-838.
- "The Irrelevancy of Corporate Taxes for Capital Structure and Investment Decisions" (with Robert H. Litzenger), Journal of Accounting, Auditing and Finance 4, Summer 1989, pp. 305-316.
- "The Interaction of Corporate and Government Financing in General Equilibrium" (with Simon Benninga), Journal of Business 61, April 1988, pp. 233-258.
- "Government Financing, Taxation and Capital Markets" (with S. Abraham Ravid), Research in Finance 7, 1988, pp. 21-52.

PUBLICATIONS continued

- "Revenue-Neutral Changes in Corporate and Personal Income Taxes and Government Debt" (with Simon Benninga), in: Economic Effects of the Government Budget, E. Helpman, A. Razin and E. Sadka (eds.), MIT Press, 1988, pp. 50-64.
- "Debt and Taxes: A Multiperiod Investigation" (with Amir Barnea and Robert A. Haugen), Journal of Banking and Finance 11, March 1987, pp. 79-97.
- "Asset Substitution and the Agency Costs of Debt Financing" (with Richard Green), Journal of Banking and Finance 10, October 1986, pp. 391-399.
- "Effects of Asymmetric Taxation on the Scale of Corporate Investments" (with Richard Green), in: Recent Developments in Corporate Finance, J. Edwards, J. Franks, C. Mayer and S. Schaefer (eds.), Cambridge University Press, 1986, pp. 83-97.
- "Debt, Dividends and Taxes: Equilibrium Conditions for Simultaneous Tax Neutrality of Debt and Dividend Policies" (with Robert A. Haugen and Lemma W. Senbet), Research in Finance 6, 1986, pp. 1-27.
- "The Structure and Incentive Effects of Corporate Tax Liabilities" (with Richard Green), Journal of Finance 40, September 1985, pp. 1095-1114.
- "Personal Tax Considerations in Portfolio Construction: Tilting the Optimal Portfolio Selection," Quarterly Review of Economics and Business 25, Autumn 1985, pp. 55-71.
- "The Value of the Tax Subsidy on Risky Debt" (with Robert A. Haugen and Amir Barnea), Journal of Business 58, April 1985, pp. 191-202.
- The Determination of Corporate Optimal Capital Structure under Value Maximization and Informational Asymmetry," Journal of Economics and Business 36 (North Holland), January 1984, pp. 65-75.
- "Managerial Objective Functions: Comment" (with Robert S. Harris), Southern Economic Journal 48, January 1982, pp. 802-811.
- "Asymmetric Information, Signaling, and Optimal Corporate Financial Decisions," Journal of Financial and Quantitative Analysis 16, November 1981, pp. 413-435.
- "A Normative Approach to Bank Capital Adequacy," Journal of Financial and Quantitative Analysis 15, November 1980, pp. 785-811.

PAPERS UNDER REVIEW AND WORKING PAPERS

- "Venture Lending" (with Mischa Hesse and Eva Lutz).
- "Liquidity in the Secondaries Private Equity Market" (with Anya Kleymenova and Florin P. Vasvari).

UNPUBLISHED PAPERS

“Private Equity Fund Level Return Attribution: Evidence from UK Based Buyout Funds” (with Oliver Gottschalg and Florin P. Vasvari).

"The Staging of Venture Capital Financing: Milestones vs. Rounds" (with Charles J. Cuny), working paper 2008.

"Dynamic Risk Shifting and Optimal Debt Maturity Structure" (with Charles J. Cuny), working paper 2007.

"Watching the Shop from the Front Seat: Determinants of Venture Capitalists' Representation on the Board" (with Reddi Kotha), working paper 2006.

"Value Relevance of Financial and Non Financial Information in Emerging Industries: The Changing Role of Web Traffic Data" (with Philippe Jorion), working paper 2001.

"Tax Policies and Corporate Decisions: Incongruity of Value Maximization with Shareholder Utility Maximization" (with Robert H. Litzenberger), working paper, 1990.

CASE STUDIES

“Cetip and Advent International: Private Equity in Brazil,” (with Luiz Henrique Spinardi Campos and Steven Stolk). A financial services investment in Brazil in the midst of the global financial crisis, 2014.

“ECP – IHS: Private Equity in Africa” (with Mariya Nurgazyeva, Nahuel Velazquez Viard, Mohan Anem and Richard Mensah-Baah). A Pan African fund and its investment in a telecom tower company, 2013.

“Nycomed and Nordic Capital: a Tale of Private Equity in Pharmaceuticals” (with Rishabh Mehreia, Kunal Sinha, and Nicholas Ibery). Tracking twelve years of private equity growing a pharma business to produce the largest capital gain ever to private equity.

“Cowin Capital: The Evolution of the Chinese PE&VC Market” (with Wei Cao, Masaki Takeda and Carolyn Tiet). Tracking the fast growth evolution of the Chinese capital market and its private equity through the lens of a leading Shenzhen-based fund, 2012.

“SunRay Renewable Energy: Private Equity in the Sunshine” (with Matthias Vandepitte and Lode Van Laere). Three phases of governance: start-up, private equity and part of a large listed multinational, 2011.

“Ducati & Investindustrial: Racing out of the Pits and into the Finish Line” (with Ashish Kumar, Norman Lee and Vishal Radhakrishnan). A case study on post deal operational value creation by private equity, 2010.

“Mekong Capital: The Importance of Corporate Culture in Emerging Markets Private Equity” (with Richard Turner and Adolfo Vinatea). Challenges faced operating a private equity fund in Vietnam, 2010.

CASE STUDIES continued

“Capital for Enterprise UK: Bridging the SME Early-Stage Finance Gap” (with Josh Lerner, Ananth Bhimavarapu and Thibaud Simphal), *Harvard Business School N9-810-137*, May 2010.

“Swicorp” (with Richard Harvey and Geoffe Leffek). A case study on private Equity in the MENA region, 2009.

“Realza Capital” (with Jo Coles and Vijay Sachidanand). A two-part case on starting a private equity fund in Spain. Key issues include founders’ motivation, alternative fund structures, track record measurement and the fund raising process, 2009.

“Edcon - Private Equity in South Africa” (with Benjamin Dimson and Charmian Long). A case study of the \$3.5bil 2007 taking private of Edgar Consolidated department stores - the largest buyout deal ever done in Africa, 2008.

“Bloomsbury Capital” (with Edward M. Gera). A case study on private equity deal screening, 2008.

“Styles and Wood – Behind the Scenes of Retail” (with Alberto Pons and Kay Nemoto). A three-part case study on private equity secondary UK transaction; the decision to refinance; and harvesting, 2008.

“Debenhams – Private Equity Goes Shopping (2007)” (with Kay Nemoto and Andrew Strachan). A two-part case study on the innovative public-to-private 2003 blockbuster transaction; and taking the company public again.

"Optos: A Sight Worth Seeing" (with Michael Geary). A two-part case study on business angels and venture capital; and on the decision and process of going public, 2006.

"Seat 1997" (with Oriol Juncosa, Enrique Ho-Fernandez and Dwight Poler). A leverage buyout acquisition of the Italian yellow pages company, 2005.

"FiberNet Communications" (with Tamara Sakovska). A private equity secondary transaction - Warburg Pincus acquisition of a cable company in Hungary, 2004.

"Aviv Textile Industries" (with Zvi Schechter). A case study involving advanced capital budgeting, cost of capital computation and financial leasing. In Hebrew, 1985.

MISCELLANEOUS PUBLICATIONS

“Risk Management Practices at Private Equity Firms” (with Florin P. Vasvari), Adveq Applied Research Series, June 2014.

“The Extent and Evolution of Pension Funds’ Private Equity Allocations” (with Florin P. Vasvari), Adveq Applied Research Series, January 2014.

MISCELLANEOUS PUBLICATIONS continued

Founding Co-Editor, *Private Equity Findings*. Semi annual since 2009, 35,000 hard copies – highest circulation in the alternative investment industry, Collier Institute of Private Equity, London Business School. 2009-2013.

Introduction to the BVCA Private Equity and Venture Capital Performance Measurement Survey 2005," by the British Venture Capital Association and PriceWaterhouseCooper, June 2006.

"Special feature: Interview with Professor Eli Talmor," African Venture Capital Association Newsletter, Issue 7, May 2006.

Proceedings of The CEO Forum on Shareholder Value, organised by The Sunday Times/ Stern Stewart, London, November 2000.

PAPER PRESENTATIONS AT ACADEMIC CONFERENCES

"Liquidity in the Secondaries Private Equity Market," with Anya Kleymenova and Florin P. Vasvari, presented at the 4th Annual Private Equity Symposium, London Business School, June 2011; and at the Symposium on Private Equity, University of California Davis, March 2012.

"Do Customer Acquisition Cost, Call Usage and Customer Retention Matter in the Wireless Industry?" with Gilad Livne and Ana Vidolovska-Simpson, presented at the annual meetings of the American Accounting Association, Anaheim, California, August 2008, the Annual Congress of the European Accounting Association, Tampere, Finland, May 2009, the Sixth Accounting Research Conference, Universität Bern, Switzerland, June 2009; and the JBFA Capital Markets Conference, Chapel Hill, North Carolina, May 2010.

"A Theory of Private Equity Turnarounds," with Charles J. Cuny, presented at the Conference on Private Equity, Leveraged Buyouts, and Corporate Governance, Rensselaer Polytechnic Institute, Troy, New York, April 2006.

"Watching the Shop from the Front Seat: Determinants of Venture Capitalists' Representation on the Board," with Reddi Kotha, presented at the BSI Gamma Foundation conference, Vienna, Austria, November 2004; the European Corporate Governance Symposium, Leeds, U.K., April 2005, the Second Annual Conference on Corporate Governance, Washington University in St. Louis, November 2005; and at the Academy of Management, Philadelphia, Pennsylvania, August 2007.

"The Staging of Venture Capital Financing: Milestones vs. Rounds," with Charles J. Cuny, presented at the First RICAFE Conference on Risk Capital, London School of Economics, October 2003; the Eighth Annual Finance and Accounting Conference in Tel Aviv, Israel, December 2003; and at the annual meetings of the European Financial Association, Moscow, Russia, August 2005.

PAPER PRESENTATIONS AT ACADEMIC CONFERENCES continued

"The Gap in GAAP: The Relevance of Customer Relationship Information," with Gilad Livne and Ana Vidolovska, London Business School Fourth Annual Accounting Symposium, London, UK, July 2004; the Xfi Conference on Corporate Information Disclosure and News Management by Firms, Exeter, UK, September 2004; and at the 15th Annual Conference on Financial Economics and Accounting, Los Angeles, California, November 2004.

"IPO Pricing, Flipping and Long Term Performance," with Kuntara Pukthuanthong and Nikhil P. Varaiya, presented at the annual meetings of the European Financial Management Association, Basel, Switzerland, July 2004, and at the annual meetings of the Financial Management Association, New Orleans, Louisiana, October 2004.

"Value Relevance of Financial and Non Financial Information in Emerging Industries: The Changing Role of Web Traffic Data," presented at the annual meetings of the American Accounting Association, Atlanta, Georgia, August 2001.

"Corporate Governance and Executive Pay in the Financial Sector," with James S. Wallace, presented at the annual meetings of the European Finance Association, London, England, August 2000; and at the annual meetings of the American Finance Association, New Orleans, Louisiana, January 2001.

"Computer Industry Executives: An Analysis of the New Barons' Compensation," with James S. Wallace, presented at the annual meetings of the Academy of Management, San Diego, California, August 1998.

"Dynamic Risk Shifting and Optimal Debt Maturity Structure," with Charles J. Cuny, presented at the annual UCLA-UCI-USC Finance Conference, San Diego, California, May 1997; and at the annual meetings of the European Financial Management Association, Istanbul, Turkey, June 1997.

"Performance Evaluation and Profit Parking in Transfer Pricing," with Neal M. Stoughton, presented at the annual E.A.R.I.E (European Association for Research in Industrial Economics) conference, Tel Aviv, Israel, September 1993.

"In Defense of Defensive Measures," with Oded Sarig, presented at the conference on Corporate Control and Corporate Restructuring, Stockholm, Sweden, September 1991; at the International Conference of the French Finance Association, Paris, France, June 1992. An expanded version presented at the annual meetings of the Western Finance Association, Whistler, B.C., Canada, June 1993.

"Managerial Bargaining Power in the Determination of Compensation Contracts and Corporate Investment," with Neal M. Stoughton, presented at the annual meetings of the Western Finance Association, Jackson, Wyoming, June 1991; at the Second Symposium of the European Science Foundation Network in Financial Markets, Gerzensee, Switzerland, July 1991; and at the Hilliard-Lyons Symposium on the Design of Contracts, Institutions, and Markets, Indiana University, Bloomington, Indiana, August 1991.

"The Effect of Volatility Changes on the Level of Stock Prices and Subsequent Expected Returns," with Robert A. Haugen and Walter N. Torous, presented at the annual meetings of the American Finance Association, Washington, D.C., December 1990.

PAPER PRESENTATIONS AT ACADEMIC CONFERENCES continued

- "Transfer Pricing in a Multinational Enterprise under Asymmetric Information," with Neal M. Stoughton, presented at the annual meetings of the Western Finance Association, Seattle, Washington, June 1989; and at the annual meetings of the European Econometric Society, Munich, Germany, September 1989.
- "Tax Policies and Corporate Decisions: Incongruity of Value Maximization with Shareholder Utility Maximization," with Robert H. Litzenger, presented at the annual meetings of the American Finance Association, New York, N.Y., December 1988.
- "The Irrelevancy of Corporate Taxes for Capital Structure and Investment Decisions," with Robert H. Litzenger, presented at the Symposium on Tax Policy in a Complex and Dynamic Economic Environment: Challenges and Opportunities, New York, N.Y., December 1988.
- "Inflation and its Effects on the Corporate and Financial Sectors: Lessons from the Israeli Experience," delivered at the Conference on New Options in Finance: The International Experience, Anahuac University, Mexico City, Mexico, December 1987.
- "The Interaction of Corporate and Government Financing in General Equilibrium," with Simon Benninga, presented at the annual meetings of the Western Finance Association, San Diego, California, June 1987.
- "Revenue-Neutral Changes in Corporate and Personal Income Taxes and Government Debt," with Simon Benninga, presented at the Pinhas Sapir International Conference on Economic Effects of the Government Budget, Tel Aviv, Israel, December 1986.
- "Effects of Asymmetric Taxation on the Scale of Corporate Investments," with Richard Green, presented at the Conference on Recent Developments in Corporation Finance, Investment and Taxation, Oxford, England, September 1985.
- "Debt and Taxes: A Multiperiod Investigation," with Amir Barnea and Robert A. Haugen, presented at the annual meetings of the European Finance Association, Manchester, England, August 1984; and at the International Meeting of the French Finance Association, Fontainebleau, France, June 1985.
- "The Structure and Incentive Effects of Corporate Tax Liabilities," with Richard Green, presented at the annual meetings of the Western Finance Association, Vancouver, B.C., Canada, June 1984.
- "Taxation and Capital Structure," with Amir Barnea, presented at the Conference on Finance, University of Haifa, Haifa, Israel, June 1984.
- "Technology, Dependent Investments, and Discounting Rules for Corporate Investment Decisions," with Howard E. Thompson, presented at the annual meetings of the Financial Management Association, Atlanta, Georgia, October 1983; and at the annual meetings of the American Finance Association, San Francisco, California, December 1983.

PAPER PRESENTATIONS AT ACADEMIC CONFERENCES continued

"Debt, Dividends and Taxes," with Robert A. Haugen and Lemma W. Senbet, presented at the annual meetings of the Financial Management Association, San Francisco, California, October 1982; and at the Johnson Symposium on Taxes and Finance, Madison, Wisconsin, August 1983.

"The Value of the Tax Subsidy on Risky Debt," with Robert A. Haugen and Amir Barnea, presented at the annual meetings of the Western Finance Association, Portland, Oregon, June 1982; and at the annual meetings of the European Finance Association, Jerusalem, Israel, September 1982.

"Asymmetric Information, Signaling, and Optimal Corporate Financial Decisions," presented at the annual meetings of the Western Finance Association, Jackson, Wyoming, June 1981.

"A Normative Approach to Bank Capital Adequacy," presented at the annual meetings of the Southern Finance Association Atlanta, Georgia, November 1979; and at the annual meetings of the Western Finance Association, San Diego, California, June 1980.

SELECTED PUBLIC POSITIONS & PROFESSIONAL ACTIVITIES

Reviewer, the Portuguese National Foundation for Science and Technology, 2012.

Raised a major endowment to name the Coller Institute of Private Equity at London Business School, 2008.

UK Parliament, Treasury Select Committee, leading expert witness testimony at its high-profile hearings on private equity, June 2007.

Senior Strategic Advisor, CDC Group, United Kingdom, 2007.

Board Director (non executive), eyesight Mobile Technologies Ltd., since 2006.

Board Director (non executive), MyThings, Inc., 2005-2008.

International Scientific Board of the Vienna Asset Management, University of Vienna, 2006-2007.

Board of Governors, London Business School, 2001-2004.

Investment Committee, European Technology Ventures, 2004-2008. ETV was a leading European venture lender firm.

Strategic Advisor to Britech, the bi-national fund established by the British and Israeli governments for collaborative partnerships between technology companies, 2001-2003.

Co-founder and Chairman, Foursquare Group SA (A Suisse Corporation), 2001-2006. Company was sold to Primacy Relocation in December 2006.

SELECTED PUBLIC POSITIONS & PROFESSIONAL ACTIVITIES continued

Co-founder and non-executive Board Director 2000-2005, Capital Point Ltd. Owns and operates two privatized technological incubators (Meytag and Ofakim) with a portfolio of over 40 start-ups. Company went public in May 2006.

Board Director (non-executive), ICTS Holdings (A Dutch and NASDAQ corporation), 2000-2002. Vice Chairman of the Board, 2002.

Board Director, New Dimension Software (NASDAQ corp.), 1994 until its 1999 acquisition by BMC Software.

Board Director (non-executive), Iscal Holdings Ltd. (Tel Aviv Stock Exchange company), 1989-1991.

Consultant to international corporations including Fluor Corporation (S&P 500, NYSE), 1989-1999.

Expert witness on money management, investments, and underwriting practices.

Investment committee, Tel Aviv University Pension Fund, 1993-1995.

Israeli CPA exam review board, 1990-1999.

SELECTED PRACTITIONERS CONFERENCES

Talk at Adveq General meeting, Zurich June 2014.

Talk at Mixiii – Israel Innovation Conference, Tel Aviv, May 2014.

Presenter, Asset Allocation event, Coller Institute of Private Equity, London, January 2014.

“Risk Management Practices at Private Equity Firms” (with Florin P. Vasvari), Adveq Applied Research Series, June 2014.

Co-director, Africa Venture Capital and Private Equity Association General Meeting, Cape Town, March 2013.

Keynote speaker, Annual ISCTE-IUL MIT Portugal Venture Competition, Lisbon, November 2012.

Panel moderator, Round Table on Private Equity Secondaries, Coller Institute of Private Equity, London, October 2012

Chairman and moderator, Annual MVision Roundtable, Coller Institute of Private Equity, London, December 2011.

Keynote speaker, SuperInvestor Secondaries Summit, Paris, November 2011.

Keynote speaker, South Africa Venture Capital and Private Equity Association General Meeting, Johannesburg, October 2011.

SELECTED PRACTITIONERS CONFERENCES continued

Keynote speaker, the Private Equity Forum, SciencesPo., Paris, France, March 2011.

Panel moderator, Emerging Markets Conference, London Business School, March 2010

Chairman and moderator, Round Table on Bridging the SME Early-Stage Finance Gap, Collier Institute of Private Equity, London, February 2010.

Panel moderator, Private Equity Conference, London Business School, February 2010

Keynote speaker, Private Equity Mauritius, September 2009.

Keynote speaker, Hasso Plattner Ventures 5th Forum on Entrepreneurship, Potsdam, Germany June 2009.

Keynote speaker, European Private Equity: Opportunities, actions and solutions in a challenging market, Norton Rose LLP, London, February 2009.

Panelist, Urban Land Institute event, London, May 2009.

Speaker, Private Equity Conference, London School of Economics, January 2009.

Chairman and panel moderator, Inauguration event of DuPEN (Dubai Private Equity Network), Dubai, May 2008.

Opening Address, Entrepreneurship Conference, London Business School, April 2008.

Co-Speaker with Brooks Newmark MP and Whip on the Parliament Inquiry into private equity industry in the UK, London Business School, December 2007.

Speaker at the Securities & Investment Institute CPD Seminar, London, November 2007.

Moderator, Annual Collier Capital Awards and Lecture, London Business School, November 2007, 2008.

Session Chair, 1st Technology Innovation Forum, University College London, October 2007.

Panelist at the ECB-CFS Conference on Asset Management, Private Equity and International Capital Flows, Dublin, October 2007.

Speaker, Corporate Governance at LSE, Private Equity Roundtable Debate, London, May 2007.

Chairman, panel on Distressed Debt at the 2007 Distressed Debt and Turnaround Forum, London May 2007.

Panelist, 4th Annual Global M&A Conference, London, April 2007.

Speaker, 2nd Arcano Capital Forum on Private Equity, Madrid, April 2007.

Speaker, 10th Anniversary Super Returns Conference, Frankfurt, Germany, March 2007.

SELECTED PRACTITIONERS CONFERENCES continued

Panelist, Emerging Markets Private Equity Association meetings, December, 2006.

Speaker, Alternative Assets event, Technical University Munich, November 2006.

Keynote speaker, Annual meetings of EVCA – European Venture Capital Association, Monaco, June 2006.

Moderator, panel on Exiting Strategies for the International Symposium of the Kauffman Fellows Program, London, June 2006.

Moderator, panel on Valuation for the Young Venture Capital Association, London, May 2006

Keynote speaker, SECA - Swiss Private Equity & Corporate Finance Association, Zurich, October 2005

Speaker at the annual Private Equity Conference, London Business School, 2003-2005.

Speaker at the Sunday Times UK Business Week, London, UK, June 2004.

Panelist at the Financial News Awards Ceremony for Excellence in Private Equity, London, UK, April 2004.

Keynote speaker at the Pan European Conference of the Licensing Executives Society, Prague, Czech Republic, September 2002.

Panelist at the Conference on Financing Innovative Enterprise, Central European Capital, Prague, Czech Republic, September 2002.

Keynote speaker at a Venture Capital Conference, Tel Hai College, Israel, December 2001.

Speaker at the conference on Best Practices in Charitable Funds Management, London, UK, June 2001.

Chaired and presented in the session on “New ways to evaluate new economy companies,” at the Investment Roundtable, of the European Institute, Dublin, Ireland, February 2001.

Moderator of the Sunday Times / Stern Stewart Shareholder Value CEO Roundtable, London, UK, November 2000. A proceeding volume was published.