

Kenneth W. Wiles, PhD, CFA

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QUALIFICATIONS SUMMARY

Academic – Experienced finance professor who has received numerous teaching awards at The University of Texas at Austin and The University of North Carolina at Chapel Hill and been published in leading academic journals. Taught private equity, corporate finance, mergers and acquisitions, financial restructuring, and financial institutions courses in the MBA, Executive MBA, Master of Accounting, Master of Science in Finance, PhD and Undergraduate programs. Published in academic journals including *The Journal of Financial Economics*, *Financial Management*, *The Journal of Empirical Finance*, and *The Journal of Applied Corporate Finance* and has published in *The Wall Street Journal*.

Executive – Senior executive with financial and operational experience within organizations ranging from venture-stage companies to multi-location, publicly traded corporations. Experience includes financial management; strategic planning and analysis; restructuring; product management; licensing and distribution; operations management; merger, acquisition, and IPO transactions; private equity investments; intellectual property and general legal affairs; and human resource management. Have been retained as a Chief Restructuring Officer, expert in valuation, interest rate estimation, capital structure, gaming, and success fee determination, among others, in state and federal courts.

PROFESSIONAL ACCOMPLISHMENTS

The University of Texas at Austin, McCombs School of Business

Clinical Associate Professor of Finance

August 2015-Present

Executive Director of the Hicks, Muse, Tate & Furst Center for Private Equity Finance

Austin, TX

The McCombs School of Business at The University of Texas at Austin is one of the most prestigious business schools in the world offering undergraduate, masters, and doctoral programs across a broad range of departments and concentrations. The Hicks, Muse, Tate & Furst Center for Private Equity Finance supports curriculum development in private equity specialization at the McCombs School MBA program. The center fosters faculty and student research and scholarship on issues related to private equity finance, capital markets, corporate finance, investments, real estate, and more. Named Executive Director in 2020.

- Teach:
 - Financial Strategies in Private Equity in the MBA, Executive MBA, and Master of Science in Finance (“MSF”) Programs;
 - Financial Management in the Houston MBA Program;
 - Integrative Finance, the capstone course for graduating seniors, in the Undergraduate Program; and
 - Investments in the Undergraduate Program at the London School of Economics.
- Recipient of 2016 MSF Program Faculty Award. The MSF Program provides an intensive one-year field of study, and prepares students for careers in finance.
- Recipient of 2016, 2017, 2018, and 2019 BBA Honor Roll recognition.
- Recognition from Services for Students with Disabilities in support of their programs for 2016.
- Co-authored numerous articles on empirical corporate finance and investment topics published in leading academic finance journals including *The Journal of Financial Economics*, *Financial Management*, *Journal of Empirical Finance*, *Financial Analysts Journal*, and *Journal of Applied Corporate Finance*. A list of selected publications appears in Exhibit A.
- Also, published in *The Wall Street Journal*.

Andare Corp (dba Andare Partners)
Managing Director

2011-Present
Austin, TX and Las Vegas, NV

Andare Partners is a corporate financial advisory, valuation, restructuring, expert witness, and consulting firm. The firm engages with senior management teams and Boards of Directors to drive operational improvements and apply new working methods to underperforming or distressed companies. Experience includes early stage technology companies through multi-location public companies. Recent experiences include:

- Retained by MGM International (NYSE: MGM) and Turnberry Associates as the Manager for Turnberry/MGM Grand Towers during the bankruptcy process of the three towers that comprise The Signature at MGM Grand. The Plan of Reorganization became effective on August 22, 2017.
- Certified by the Federal Bankruptcy Court as an interest rate expert and have provided testimony in numerous cases before the court. Also delivered expert reports and testimony on issues including corporate valuation, partner disputes, success fee determination, and intellectual property value. A list of expert witness and other legal engagements appears in Exhibit B.
- Along with CEO, led the operational and financial restructuring of a \$400 million revenue gaming, convenience store, and oil services client. Reported to CEO.
- Served as a Senior Advisor to AlertNest, Inc. (formerly AlertID, Inc.) Supported strategic planning, technology and capital market activities. AlertNest is a neighborhood safety network with nearly 2 million members across the country and more than 500 million safety alerts sent.

Fulcrum Financial Group
Managing Partner / Founder

1990-Present
Austin, TX and Las Vegas, NV

Fulcrum is a fixed income and general financial advisory firm founded in Austin, Texas along with a Professor of Finance at The University of Texas at Austin.

- The company provides buy-side and sell-side advice on fixed income portfolios for US-based operating companies and an offshore insurance company. More than \$50 million has been under advisement.
- Fulcrum has also provided detailed analytical research and advice on real estate site locations, interest rate swaps, monetary policy, and company transitions and valuations, among other projects.

Lawclerk.legal
Member of the Board of Directors

2018-Present
Las Vegas, NV

Lawclerk.legal is an online marketplace where attorneys can hire freelance lawyers. The company allows attorneys across the country to quickly hire lawyers that can help them provide operating cost flexibility, expand their service offerings, and earn more revenue. Lawclerk has attorneys and lawyers in all 50 states and is 50 state compliant with state licensing requirements.

The State of Nevada, Economic Forum
Chairman

2011-2018
Carson City, NV

The Nevada Economic Forum, composed of five Nevada business leaders, makes projections of economic indicators and provides estimates of the revenue that will be collected by the State for general and unrestricted uses. The Governor and legislature are required to use the Economic Forum's estimates for the preparation of the state budget.

- Appointed by Nevada Governor Brian Sandoval.
- The Chair of the Economic Forum is required to provide reports twice per year to the Interim Finance Committee, which comprises members of the Nevada State Assembly and Senate.

The firm specializes in providing domestic and international companies with restructuring, investment banking, private equity, and strategic financial advisory services. Clients included early-stage companies to multi-national financial institutions.

- From 2008 through 2014, the firm provided restructuring services to clients with more than \$4.0 billion in liabilities in industries including residential and commercial real estate, retail, gaming, and restaurants.
- With other managing director, led the Company's strategic planning, business development, and client management activities.
- Presentations include: 2014 Corporate Finance Program for Attorneys at the Gordon Silver Law Firm; 2013 American Dream U at Fort Lewis, Washington; 2011 Cowan and Company's 9th Annual Consumer Conference; 2010 Colliers Economic Forecast; 2010 Economic Forecast, Maheu Group.

AppForge was a leader in mobile application development platforms. The Company's premier product, Crossfire, enabled Microsoft Visual Studio developers to create mobile applications one time that could run on more than 600 mobile device and operating system combinations. Crossfire was sold to Oracle Corporation (NASDAQ: ORCL) in April 2007.

- Led the Company's financial, accounting, business development, MIS, legal, and operations groups, and served as a key member of the executive management team that established and executed the Company's strategic plan. Reported to CEO who was former SVP at Symantec Corporation.
- Raised approximately \$21 million of private equity capital from venture capital firms and raised additional capital from a publicly traded strategic partner to fund growth. Investors included Draper Atlantic, The Grosvenor Funds, Council Ventures, Draper Associates, C&B Capital, and Sinclair Ventures.
- Established and developed Company's strategic business relationships with leading enterprises including Oracle, Microsoft, Nokia, Palm, Research in Motion, Sony Ericsson, Sybase, and Symbian, among others.
- Managed relationships with third parties including legal counsel, auditors, investment bankers, industry analysts, and Wall Street financial analysts.

Lloyd & Company, founded by a former Goldman Sachs & Co. in New York investment banker, specialized in providing middle-market and emerging growth companies with investment banking and strategic financial advisory services.

- Led many of the firm's transaction teams and developed client relationships. Active on more than 20 deal teams. Typical transaction sizes were \$10 - \$50 million.
- Planned, structured, negotiated, and executed diverse financing transactions, including mergers and acquisitions, divestitures, and other corporate restructurings in conjunction with firm's managing directors and clients' senior management.
- Developed market-based valuation estimates, and negotiated and structured equity investments and lender agreements.

Consolidated Capital, Inc.
Managing Director

1997-1998
Charlotte, NC

Consolidated Capital was a venture capital and financial advisory firm focused on early-stage companies.

- Identified, structured and negotiated private equity investments for a broad range of companies. Active on more than 15 client relationships.
- Raised private equity capital for assisted-living centers and served as interim CFO of the project.

SOMAR, Inc. / TeleSpectrum Worldwide Inc.
Chief Financial Officer / Vice President of Business Development

1995-1997
Salisbury, NC / King of Prussia, PA

SOMAR was one of the nation's largest independent providers of outsourced teleservices including customer retention, lead generation, and customer support. Customers included NationsBank, First Union, JC Penney, American Express, Exxon, and American Bankers Insurance Group, among others.

- Managed financial operations of SOMAR as sales grew from \$22 million in 1995 to \$50 million in 1996 with 2,000 employees in 7 locations in North Carolina and West Virginia.
- Negotiated asset purchase agreement of SOMAR into a 6-company roll-up and successful IPO that formed TeleSpectrum Worldwide Inc. Lead underwriter was JP Morgan with Dillon Reed, Legg Mason, and Robinson Humphrey as co-managers. TeleSpectrum's initial value was approximately \$500 million.

TeleSpectrum was a leading customer service management, teleservices, and market research company.

- Served as company's first Treasurer and as a member of team that managed integration of the 6 initial roll-up companies and 2 additional acquisitions. Company had more than 30 locations and 4,000 employees.
- Identified potential acquisition targets and strategic partnerships and negotiated agreements.
- As VP of Business Development, developed the company's sales forecasting model in conjunction with senior management and more than 20 sales executives. Sales in 1997 were approximately \$150 million.

University of North Carolina
Assistant Professor of Finance

1990-1995 full-time; 1998-2007 adjunct
Chapel Hill, NC

- Taught corporate finance, mergers and acquisitions, financial restructuring and financial institutions courses in the MBA, Executive MBA, Master of Accounting, PhD, and Undergraduate programs.
- Won various awards for excellence in teaching and research, including the 1995 MBA Teaching Award, 1992 Undergraduate Teaching Award, 1995 Junior Faculty Development Award, and 1994 University Research Council Grant.
- Served as an Adjunct Professor of Finance from 1998 to 2007. Was recruited back to UNC to develop and teach class in valuation, capital markets, and strategic financial management for the Executive MBA Program.

OTHER ACTIVITIES

LBJ Advisors, LTD
Investment Advisory Committee Member

2015-Present
Austin, TX

LBJ Family Wealth Advisors, Ltd. is a multi-generational, family-owned, family wealth management firm serving clients who are seeking long-term advisory services on how to preserve wealth for future generations.

State of Nevada – Governor Brian Sandoval
Member of Transition Team and Finance Committee

2010-2018
Carson City, NV and Las Vegas, NV

- Appointed by Governor Elect Brian Sandoval as one of only 29 Nevadans to serve on his transition team.
- Serve as a member of the Governor's Finance Committee.

The Alexander Dawson School at Rainbow Mountain
Finance Committee Member

2010-2014
Las Vegas, NV

Advised the Headmaster and Chief Business Officer on budget, forecasting, and other matters affecting the school.

Restaurant Express Hosted by Robert Irvine on the Food Network
Consulting Producer

2013
Las Vegas, NV

Chef Robert Irvine headed to Las Vegas to give nine chefs a chance at launching a restaurant in the series, "Restaurant Express," which premiered in November 2013 on the Food Network..

EDUCATION

University of Texas at Austin, PhD in Finance, 1991.

Received the University of Texas Continuing Fellowship and numerous teaching awards, including being selected at the second-best teacher at the university by *UTMost Magazine*. Was an Assistant Instructor and taught undergraduate corporate finance, and money and banking.

American University, BA/BS in Economics and Finance, 1985.

Magna Cum Laude, Mortar Board, scholarship soccer player.

CFA Institute, Chartered Financial Analyst Certification ("CFA"), 1993.

EXHIBIT A – SELECTED PUBLICATIONS

Academic Journals

Journal of Applied Corporate Finance

Volume 32, Number 3, Summer 2020

The Growing Blessing of Unicorns: The Changing Nature of the Market for Privately Funded Companies

Keith C. Brown and Kenneth W. Wiles

The McCombs School of Business, Department of Finance, B6600, McCombs School of Business, University of Texas at Austin, Austin, Texas 78712

Journal of Applied Corporate Finance

Volume 32, Number 3, Summer 2020

LP Perspectives on the State of Private Equity

Kenneth W. Wiles

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Journal of Applied Corporate Finance

Volume 29, Number 3, Summer 2017

The State of the U.S. Private Equity Market

Kenneth W. Wiles

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Journal of Applied Corporate Finance

Volume 28, Number 3, Summer 2016

Recent Trends in U.S. Venture Capital

Kenneth W. Wiles

The McCombs School of Business, Department of Finance, B6600, McCombs School of Business, University of Texas at Austin, Austin, Texas 78712

Journal of Applied Corporate Finance

Volume 28, Number 1, Winter 2016

Opaque Financial Contracting and Toxic Term Sheets in Venture Capital

Keith C. Brown and Kenneth W. Wiles (both at The McCombs School of Business, Department of Finance, B6600, McCombs School of Business, University of Texas at Austin, Austin, Texas 78712)

Journal of Applied Corporate Finance

Volume 27, Number 3, Fall 2015

In Search of Unicorns: Private IPOs and the Changing Markets for Private Equity Investments and Corporate Control

Keith C. Brown and Kenneth W. Wiles (both at The McCombs School of Business, Department of Finance, B6600, McCombs School of Business, University of Texas at Austin, Austin, Texas 78712)

Journal of Financial and Strategic Decisions

Volume 13, Number 2, Summer 2000

Managerial Compensation and Optimal Corporate Hedging

Steven B. Perfect (Sonat Marketing Company, L.P.), Kenneth W. Wiles (Lloyd & Company) and Shawn D. Howton (Villanova University)

Review of Quantitative Finance and Accounting
Volume 13, Issue 3, October 1999, Pages 261-276

The Time-Series Behavior of IPO Betas

John D Neill (Abilene Christian University) Steven B Perfect (Florida State University) and Ken Wiles (The Kenan-Flagler Business School, University of North Carolina at Chapel Hill)

Journal of Financial Economics

Volume 40, Issue 2, February 1996, Pages 319-338

A requiem for the USA: Is small shareholder monitoring effective?

Deon Strickland (The Kenan-Flagler Business School, University of North Carolina at Chapel Hill, Chapel Hill, NC 27599, USA), Kenneth W. Wiles (The Development Group, Inc., Salisbury, NC 28144, USA) and Marc Zenner (The Kenan-Flagler Business School, University of North Carolina at Chapel Hill, Chapel Hill, NC 27599, USA)

Financial Management

Volume 24, Issue 3, September 1995, Pages 22-39

Who Opts Out of State Antitakeover Protection?: The Case of Pennsylvania's SB 1310

Sunil Wahal, Ken Wiles, and Marc Zenner (The Kenan-Flagler Business School, University of North Carolina at Chapel Hill, Chapel Hill, NC 27599, USA)

Financial Analysts Journal

Volume 31, Issue 3, May 1995, Pages 47-57

The Effects of Rebalancing on Size and Book-to-Market Ratio Portfolio Returns

Patrick Dennis (The Kenan-Flagler Business School, University of North Carolina at Chapel Hill), Steven B Perfect, Steven B Perfect (Florida State University), Karl N. Snow (Brigham Young University), Ken Wiles (The Kenan-Flagler Business School, University of North Carolina at Chapel Hill)

Journal of Empirical Finance

Volume 1, Issues 3-4, July 1994, Pages 313-341

Alternative constructions of Tobin's q: An empirical comparison

Steven B. Perfect (Department of Finance, College of Business, The Florida State University, Tallahassee, FL 32306-1042, USA) and Kenneth W. Wiles (The Kenan-Flagler Business School, The University of North Carolina at Chapel Hill, Campus Box 3490, Carroll Hall, Chapel Hill, NC 27599-3490, USA)

Other Publications

The Wall Street Journal

August 14, 2019

How Uber Makes Its Drivers Pay

Ken Wiles and Kep Sweeney

EXHIBIT B – EXPERT WITNESS AND OTHER LEGAL ENGAGEMENTS

LS SPE II, LLC, a Nevada limited liability company, Plaintiff vs. THE LIT GROUP, LLC, a foreign limited liability company; LITIGATION SERVICES LLC, a Nevada limited liability company; LITIGATION SERVICES AND TECHNOLOGIES, LLC, a Nevada limited liability company; DOES I through X, inclusive; and ROE CORPORATIONS I through X, inclusive, Defendants (Collectively “LIT”). Developed expert report on behalf of LS SPE II. LIT settled the case prior to depositions.

Turnberry/MGM Grand Towers, LLC, Case No. 15-13706-abl, Chapter 11; Turnberry/MGM Grand Towers B; LLC, Case No. 15-13708-abl, Chapter 11; Turnberry/MGM Grand Towers C, LLC, Case No. 15-13709-abl, Chapter 11; Jointly Administered Under Case No. 15-13706-abl; Chief Restructuring Officer and Manager of the entities. Successfully complete Plan Confirmation in August 2017.

Nevada Gaming Partners, LLC, a Nevada limited liability company vs S&S Fuels Management, LLC, a Nevada limited liability company; Preet S. Puri a/k/a Inder-Preet S. Puri, an individual; Doe Individuals 1 through 10; and Roe Entities 11 through 20; gaming expert witness.

TJ Plaza, LLC; case no. BK-S014-11894-ABL; DSWC, Inc.; case no. BK-S-14-11895-ABL, pending in the United States Bankruptcy Court for the District of Nevada, 2014, deposed and testified before the Court as an interest rate expert.

Las Vegas Land Partners, LLC; Live Work, LLC; and Zoe 5 Properties, LLC, vs Russell L. Nype; Revenue Plus, LLC; case no. 07A551073, deposed and testified before the Court as capital structure and success fee expert.

Beltway One Development Group LLC, case no. 11-32026-MKN, deposed and testified before the Court as an interest rate expert.

Nigro HQ LLC, case no. 11-21014-MKN, deposed and testified before the Court as an interest rate expert.

Horizon Village Square LLC, case no. 11-21034-MKN, deposed and testified before the Court as an interest rate expert.

B.R. Summerlin Property, LLC, case number 11-10148, deposed and testified before the Court as an interest rate expert.

Vantage Lofts, LLC, 2008, deposed as valuation expert.

Sybase, Inc. versus AppForge, Inc., 2005, deposed and testified in arbitration as Chief Financial Officer for AppForge, Inc.