



Nick Padgett, 42, co-founded Frontaura Capital LLC in July 2007 to invest in public companies in frontier markets after researching and visiting frontier companies and stock exchanges in Africa. Frontier markets are countries that index providers generally do not consider to be developed or emerging, and include geographies such as sub-Saharan African, the Middle East, and South Asia excluding India. In the first year of operation through October 2008, Frontaura outperformed S&P 500, MSCI EAFE, and MSCI Emerging Markets total return indices by 17, 28, and 37 percentage points, respectively. Frontaura has conducted over 200 management visits with companies from 25 countries since inception as part of an in-

depth research approach. In addition to company visits, Mr. Padgett regularly meets with officials from central banks, stock exchanges, securities regulators, and government ministries to assess the economic climate and country progress on economic reforms. In March 2006, Mr. Padgett founded Emiquon Capital LLC, a manager of quantitative long/short hedge funds. Before Emiquon, Mr. Padgett took a two-year career sabbatical, culminating in a 65-country around-the-world extended honeymoon with his wife. Mr. Padgett's most prominent work was at Inforte Corp., a global technology consulting firm. Mr. Padgett provided the seed capital to launch the business in 1993 and he served as a member of the board of directors and was one of the largest shareholders through 2003. Mr. Padgett joined Inforte full-time in 1997 as chief financial officer, a position he held through 2003. He coordinated the company's initial public offering in 2000, underwritten by Goldman Sachs, Salomon Smith Barney (now Citigroup), and William Blair & Company. Prior to its IPO, Inforte was one of the fastest growing US private companies, placing #14 on the 1999 Inc. 500 list. During the technology downturn that followed, the American Business Awards named Mr. Padgett as Financial Executive of the Year in 2003, highlighting his ability to accurately forecast revenue, manage costs, and meet earnings guidance in an environment that bankrupted many direct competitors. Prior to Inforte, Mr. Padgett worked as a sell-side research analyst at investment bank William Blair & Company, covering technology stocks from 1994 through 1997. At both Inforte and William Blair, the national business press frequently quoted Mr. Padgett and he spoke often at industry conferences. He graduated in 1994 with an MBA from The Amos Tuck School of Business Administration at Dartmouth College. Prior to business school, he worked as a consultant for Andersen Consulting (now Accenture), with assignments in Chicago, London, and Manila. Mr. Padgett graduated summa cum laude and as co-valedictorian from Western Illinois University in 1988 with a BS in computer science and minors in math and finance. He has held the Chartered Financial Analyst (CFA) designation since 1997. Mr. Padgett resides in Chicago with his wife and daughter.

