Kate Marshall
State Treasurer

Steve George
Chief of Staff

Mark Mathers
Chief Deputy Treasurer

STATE OF NEVADA
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CONTACT: Mark Mathers, Chief Deputy Treasurer (775) 684-5757
mdmathers@nevadatreasurer.gov

Nevada Capital Investment Corporation Makes First Investment

Silver State Opportunities Fund invests in Reno business

Carson City—State Treasurer Kate Marshall, Chair of the Nevada Capital Investment Corporation (NCIC) Board of Directors, today joined nationally acclaimed private equity management firm Hamilton Lane at a news conference to announce a $2 million investment in Miller Heiman Inc., a global sales performance company located in Reno. It is the first investment from the Silver State Opportunities Fund (SSOF), the state's first in-state private equity program.

Headquartered in Reno for the past 30 years, Miller Heiman is the recognized global leader in delivering sales performance solutions. With offices in Reno, Denver, Australia, and the United Kingdom, more than 50 percent of the employees are based in Reno, the operations headquarters. Focused on sales training, research and consulting, Miller Heiman has conducted more than 15,000 worldwide client engagements. Miller Heiman CEO Sam Reese said the investment funding will be used to grow the business, creating additional employment opportunities in Northern Nevada.

"When we envisioned the creation of the Nevada Capital Investment Corporation, Miller Heiman was exactly the type of business we were thinking of; a Nevada company employing Nevadans that wishes to expand its base of operations in this state," Marshall said. "This is both a wise investment in terms of the potential return on our investment, and one that will have the ancillary benefit of helping to grow our local economy."

As the fund-of-funds manager for the new Silver State Opportunities Fund, the name selected by the NCIC Board to which funding from the NCIC will be made available, Hamilton Lane will be responsible for evaluating and selecting venture capital and private equity funds and co-investments to invest in Nevada, as required by the passage of Senate Bill 75 during the 2011 Legislative Session. Hamilton Lane has complete discretionary authority to make investments based on sound investment criteria.

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For the investment in Miller Heiman, Hamilton Lane partnered with Providence Equity Partners, a leading global private equity firm focused on media, communications, education, and information investments.

"We're excited to partner with Providence Equity Partners on SSOF's first transaction," said Paul Yett, a Managing Director for Hamilton Lane. "Providence has a track record of generating attractive returns by building businesses like Miller Heiman into global leaders. We're looking forward to working with Providence and the management team to accelerate growth in the business and to deliver attractive returns to the Nevada Permanent School Fund, whose earnings benefit Nevada's K-12 schools."

"With a long track-record of growth and profitability, Miller Heiman has established a global reputation as the premier brand in their industry," said Steven Alesio, Senior Advisor to Providence Equity Partners. "We see compelling opportunities to grow the business, which we expect to drive an increased need for Reno-based employees to support headquarter operations."

Hamilton Lane is responsible for ensuring the Silver State Opportunities Fund investments are in accordance with Senate Bill 75; that a minimum of 70% of investments must be made in businesses located in Nevada, looking to expand in Nevada, or in businesses wishing to relocate in Nevada.

Sponsored by Treasurer Marshall during the 2011 Legislative Session, Senate Bill 75 created the state's first in-state private equity investment fund. The goal of the Silver State Opportunities Fund is to capitalize on investment opportunities in Nevada in order to increase funding for Nevada's K-12 schools. SB 75 created the NCIC, a nonprofit corporation overseen by a seven member Board, including appointees by the Governor and the Legislature. Under SB 75, up to $50 million from the state's Permanent School Fund may be invested in private equity in Nevada. The Permanent School Fund is comprised of non-tax dollars.

For more information about the NCIC, go to NevadaTreasurer.gov, and then click on the NCIC link in the top navigation bar.

About Miller Heiman: The Sales Performance Company
Miller Heiman is a proven leader in sales performance, bringing game-changing insight to sales leaders worldwide for more than 35 years. With the experience gained from over 20,000 engagements, working with more than 1.5 million alumni, we help businesses implement sales-execution best practices to increase close rates, reduce sales cycles and lower the cost of complex sales. Our clients profit from our world-class selling system and repeatable methodologies, which leverage extensive research and a precise, customer-centric approach to promote sustained results. With offices around the world (United States, United Kingdom and Australia), Miller Heiman delivers consistent and timely results. For more information, visit www.millerheiman.com or call Jennifer Vodehnal, Director of Corporate Communications (1-877-678-3380; jvodehnal@millerheiman.com).

About Hamilton Lane
Hamilton Lane is an independent financial institution that provides discretionary and non-discretionary private equity asset management services to sophisticated investors worldwide. With offices throughout the U.S., London, Hong Kong, Rio de Janeiro, Tel Aviv, Tokyo, and Singapore, Hamilton Lane offers a full range of investment products and services that enable clients to participate in the private equity asset class on a global and customized basis. Founded in 1991, Hamilton Lane has more than 190 employees and more than $171 billion in total assets under management and supervision. For more information please visit www.hamiltonlane.com.

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