

TRILANTIC | CAPITAL
PARTNERS
EUROPE

TRILANTIC CAPITAL PARTNERS – FUND IV EUROPE
2014 ANNUAL REVIEW

EDITED FOR PUBLIC DISCLOSURE

Trilantic Capital Partners (Trilantic) is a global private equity firm focused on control and significant minority investments in Western Europe and North America. Trilantic employs flexible transaction structures and has a strong heritage of partnering with family-owned businesses as well as providing growth capital to outstanding management teams. Trilantic believes it is differentiated from its competition by the firm's history of disciplined, successful investing, its demonstrated capability to supply flexible and growth capital, and to be true partners with the management of its portfolio companies. The firm often applies a "buy in" not "buy out" approach and is determined to deliver value both to our Limited Partners and the management teams that we support. Currently, Western Europe investments are primarily targeted in the following industry sectors: consumer & leisure, industrials, TMT, healthcare and business services while North America investments are primarily targeted in the following industry sectors: business services, consumer, energy and financial services.

Trilantic was formed in 2009 by five founding partners, all of whom worked together at Lehman Brothers Merchant Banking (LBMB). At LBMB, the firm's principals created a strong track record of investing in and building first-class businesses, and established LBMB as a partner of choice for management teams, entrepreneurs and family-owned companies, a reputation further developed at Trilantic. Trilantic acquired LBMB from the estate of Lehman Brothers with the support of Reinet Investments S.C.A., an investment vehicle listed on the Luxembourg Stock Exchange, which made a minority economic investment in connection with the transaction. Trilantic Europe and Trilantic North America manage six private equity funds with aggregate capital commitments of \$7.1 billion.

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TABLE OF CONTENTS

I.	Letter from the Chairman	04
II.	Fund IV Europe Activity and Year-End Summary	
	A. Investments and Realizations	08
	B. Responsible Investing	09
	C. Market Opportunity and Outlook for 2015	10
	D. Fund IV Overview	11
	E. Investment Profile	11
III.	Individual Current Portfolio Company Summaries	
	A. Marex Spectron	13
	B. Gamenet	14
	C. LeYa	15
	D. Talgo	16
	E. Euskaltel	17
	F. Elisabetta Franchi	18
IV.	Company Information	20

LETTER FROM THE CHAIRMAN



Dear Investor,

2014 marked the fifth year of operations under the Trilantic Europe banner. I am happy to report that during this period we have exited all of the nine investments held in the portfolio at the time of the formation of Trilantic Europe in 2009.

We have returned €1.3 billion to investors in our funds which equates to an average Multiple on Invested Capital of 2.4x and 27% gross IRR on realized investments. We are particularly proud of this result which was achieved in a period of unprecedented economic and financial turmoil in Europe and the world. We believe the returns are strong evidence of our value investment approach and our disciplined and prudent use of leverage.

Today Trilantic Europe manages and/or advises approximately €1.5 billion across Trilantic's funds and co-investments.

The last quarter of 2014 was characterised both by Europe-specific catalysts and global trends. The European Union was finally ready to implement a US-style quantitative easing programme, which has been introduced in Q1 2015 and has been greeted with a very positive initial market response. On the macro front, the strong economic recovery in the US has helped European trade balances and created expectations of a forthcoming rise of dollar interest rates. This, in conjunction with contrasting European Central Bank (ECB) policies, has created one of the largest ever moves in the euro to dollar exchange rate.

As a result, at the end of 2014 and early 2015 the European economy as a whole looks in much better place than it did a few months ago due to a number of factors:

- the rapid and substantial decline of the euro to dollar exchange rate means that Europe's less competitive labour forces are now able to compete

- the exchange rate move also favours a significant trade surplus accumulation
- the 40% drop in oil prices has substantially helped European manufacturing industries
- in the vast majority of European countries, 2014 unemployment numbers are down and domestic consumer spending is up
- structural reforms in Italy are being implemented at unprecedented pace while the French government is beginning to react to the economic paralysis of the last few years
- the ECB has taken over the control function of the key national banks, leading to corporate and consumer lending to grow after several years of contraction

So, is all well in the Euro zone?

There are a number of clouds on the horizon in 2015. The most worrying is the potential for major political change with a busy calendar of general elections, starting with the UK in May and followed by Spain in the autumn. Populism is on the rise in Europe at a time when governments are seeking to heal their economies. The Greek saga which has fuelled intense debate over the future shape of the European Union (EU) has now been deprived of its most contentious theme – that the euro was too strong to allow weaker members to regain competitiveness without running huge government deficits. With the euro now at its lowest level since 2003, all Eurozone member countries are running a trade surplus. But despite these factors, countries which have excessive government debt to GDP are still unable to cope.

In our view the debate in 2015 will shift to the key question of whether the EU is liable for the public debt of its Eurozone members. This raises pressing issues, most importantly how the EU will best collect what is owed by debtor governments and how long should it realistically take to make repayments. When companies are close to default, creditors have two options: they can try to fix them or sell them (by selling the assets). The latter is of course not an option for countries which have to “fix the problems” while respecting local sovereignty and social constraints.

These macro trends have made 2014 a very active year for the private equity industry in Europe. After five years of limited activity we have witnessed a strong year in terms of new funds being raised and a record year of private equity portfolio exits. Trilantic Europe has been no exception in capitalising on both trends. We have had an active year end in terms of completed exits as well as the launch of a number of processes for the potential exits of investments from portfolio companies held in Fund IV Europe.

High liquidity in the market, supported by the ECB's quantitative easing programme, has resulted in high exit multiples being achieved with a large proportion of sponsor-to-sponsor private equity transactions. We see this trend continuing into 2015 and have already benefitted from these factors in realisations of companies held in the Trilantic Fund IV Europe portfolio. This has included a successful exit of our investment in Clarion Events at double digit EBITDA multiple and the appointment of advisors to consider the potential IPOs of our two Spanish assets.

Despite rising valuations, we continue to find attractive investment opportunities at lower multiples than the headline numbers being paid in the market. In January 2015, we made our first Fund V Europe investment - Prettl Automotive. The Prettl investment is consistent with Trilantic Europe's value investing approach which saw Fund IV Europe close its last 3 investments at an average EBITDA multiple of below 6.0x.

We will continue to focus on "niche opportunities" where price is not the most important metric for the seller and where the asymmetry in access to capital provides highly compelling risk/reward metrics. Our specialty remains the "buy-in" approach, partnering with families, corporates or entrepreneurs in proprietary transactions where sellers are looking for the right partner to provide value-added support in order to take a company to the "next level" in terms of management and growth.

The aggregate performance metrics of Trilantic Fund IV Europe as of December 2014 remain strong:

- MOIC - the gross Multiple on Invested Capital stands at 1.7x with a corresponding gross Internal Rate of Return of 20%
- DPI - Pro forma the Clarion distribution made in January 2015, Distributed to Paid-In capital on our

relatively young portfolio has risen to 43% thanks to distributions during the year from Istanbul Doors and Mediclinic's escrows, Elisabetta Franchi (representing a return of approximately 9% of capital invested after just 6 months since acquisition) and the sale of Clarion Events

The Trilantic Europe team is growing and I am happy to report that we have hired Phil Wiese as an Investment Associate and Warren Yip as Financial Controller. Phil joins us from the investment banking team at Bank of America Merrill Lynch. Warren joins us from JP Morgan where he was Head of UK Private Equity Fund Accounting and Operations. We expect to recruit additional professionals over the coming months to continue providing best in class returns and to keep improving our already high financial controls and reporting standards.

As always, we would encourage each of you to contact us with questions or enquiries that you may have about the portfolio, our strategy and performance.



Vittorio Pignatti-Morano
Chairman
31 March 2015

TRILANTIC EUROPE IN FIGURES



13 investment professionals with **129** years of cumulative private equity experience



6 operating partners



19 advisory council members

€1.5 billion of Assets Under Management¹

Since 2004:

€1.4 billion committed in **16** transactions in Europe²

2.4x MOIC and **27%** gross IRR on realized European investments

Notes

Figures above are updated as of the 20th March 2015

1. Includes Trilantic Europe's funds and other co-investments managed/ advised by Trilantic Europe

2. €918mn from Trilantic Europe's funds and €470mn from Fund IV Global side-by-side, co-investors managed/ advised by Trilantic and invited GPs

SECTION II

FUND IV EUROPE ACTIVITY AND YEAR-END SUMMARY

INVESTMENTS

Trilantic Fund IV Europe completed its investment cycle in November 2013 with its final investment in Elisabetta Franchi. Therefore there have not been any additional investments by Fund IV Europe during 2014.

Trilantic Fund V Europe made its first investment in January 2015 in Prettl Automotive, a company headquartered in Stuttgart-Germany and a leading producer of sensor wire-harnesses for the automotive industry. Prettl Automotive is a global company with approximately 5,800 employees worldwide deployed across 13 factories in 11 countries. The company supplies Tier 1 automotive manufacturers with specialty wire-harnesses used to connect sensors to control box units in sub modules of cars which are critical to safety (braking) and environment (exhaust gas management).

The transaction underlines Trilantic Europe's approach of investing in proprietary, primary opportunities, partnering with high-profile entrepreneurs and identifying growth companies with an international footprint. The transaction ticks all the boxes of what we define as a "Trilantic deal":

- Proprietary
- Partner with a family/founder
- International growth
- Attractive deal dynamics

REALIZATIONS

Clarion was successfully sold in January 2015. The company, the UK's leading independent exhibition organiser of B2B and B2C events and a global player, was acquired by Trilantic in May 2008 with the support of a member of Trilantic European Advisory Council.

Despite the financial crisis of 2009-11, Trilantic supported a buy-and-build strategy which resulted in 11 add-on acquisitions and the doubling of the company's size. As a result, Clarion shifted the focus of its business from the declining UK market, leading to the share of international revenues increasing six fold from the time of Trilantic's entry. The business was also reorganised by industry verticals to enhance the B2B business model with consumer shows' weight significantly decreasing from being a majority in 2008.

The actions taken by Trilantic Europe's deal team and management culminated in 2014 when the company was able to present a credible track record of profitability and a strong three year business case.

On the 23 December 2014, after six years of ownership and following a competitive sale process, Clarion' shareholders entered into a binding agreement to sell 100% of their interest in Clarion (with no meaningful reps and warranties or escrow amounts) to funds managed by Providence Equity Partners. Following approval of the transaction by the relevant anti-trust authorities, the transaction closed on the 8 January 2015.

RESPONSIBLE INVESTING

Trilantic Europe has historically paid close attention to environmental, social and governance (ESG) issues. We will continue to remain a responsible and attentive investor, considering a wide array of non-financial indicators when evaluating a transaction and during the life of our investments. In this context and to further demonstrate Trilantic Europe's historical and ongoing commitment to responsible investment, we became a signatory of the United Nations Principles for Responsible Investment (UN PRI) in March 2014. We will therefore publish annually a

report, through the UN PRI website, to highlight our progress on ESG issues.

To minimize the impact of our operations on climate change, with the support of The CarbonNeutral Company, we offset the emissions generated as a firm during the year and continue to aim at minimizing our carbon footprint. In recognition of this, we have been awarded with the CarbonNeutral® certification.

Signatory of:



MARKET OPPORTUNITY AND OUTLOOK FOR 2015

The outlook for the European economies appears a lot brighter than even six months ago. The banking system is gradually being recapitalised and the provision of sufficient low cost liquidity is allowing banks to return to performing their core functions and operations such as lending to small and medium sized companies. The rapid depreciation of the Euro and a 40% drop in fuel costs has led to the rust belt of Europe and many other sectors once again becoming competitive. The impact of these effects, combined with some political measures such as labour law reforms in southern Europe and tax incentives for investments, are beginning to be visible and both employment and consumer spending are on the rise in almost all EU member countries. These factors have benefitted larger companies more than small and medium sized ones with the result that there has never been a more compelling time for sectors to consolidate within Europe to capture synergies and economies of scale. This is a phenomenon that has already materialised in North America where there are fewer cultural and structural barriers.

Against the back drop of this relatively benign scenario, in 2015 Trilantic Europe will maintain its core strategy of mid-market value investing with the focus on:

- **Non-auction situations:** The family ownership structure of most European mid-market companies continues to offer a strong pipeline of proprietary deal flow in Germany, Italy and Iberia. Trilantic Europe focuses on proprietary opportunities where the team can perform detailed due diligence, have in-depth discussions with management teams about their vision and business plan and negotiate the transaction on a bilateral basis. Thirteen out of Trilantic Europe's sixteen investments in Europe since 2004 have been acquired on such proprietary basis. The first deal of Fund V Europe in January 2015 had all of these characteristics.
- **Fragmented Sectors:** Trilantic has identified a number of profitable industrial sectors where the major players are medium size companies that, although profitable, lack the managerial skills, capital or desire to become global due to their ownership structure. Aided by our operating partners we explore sectors across Europe, looking for opportunities where we can provide strategy and capital for transformation. Transformation can be organic, managerial or via M&A, or a combination of all three. The sectors that we are currently focused on are across Europe. We approach these opportunities as a team, building centralised know-how that can be re-utilized in a series of investment opportunities.

- **Distressed European sellers:** Some European governments (mainly in Southern Europe and France) have been heavily impacted by the current economic environment and continue to seek ways to divest state-owned assets, mainly through the sale of concessions or through privatisations. These same market dynamics have similarly impacted the private sector, where financial institutions and corporates are liquidating healthy companies in their portfolios, under pressure from regulators or where they are seeking to deleverage their balance sheets. This creates favourable conditions for Trilantic Europe, which aims to buy good companies at attractive valuations from distressed sellers.

The Trilantic Europe mantra remains unchanged and future investments should have the characteristics of the past:

- Conservative valuations and leverage
- Control or co-control
- Investing only in companies that are meaningful in the sector in which they operate
- Focus predominantly on non-auction situations
- Deploy €50-100 million per transaction targeting eight to ten deals per fund

Our pipeline is strong and we are actively engaged in several deal opportunities with companies that fit well into our strategy.



Vittorio
Pignatti-Morano

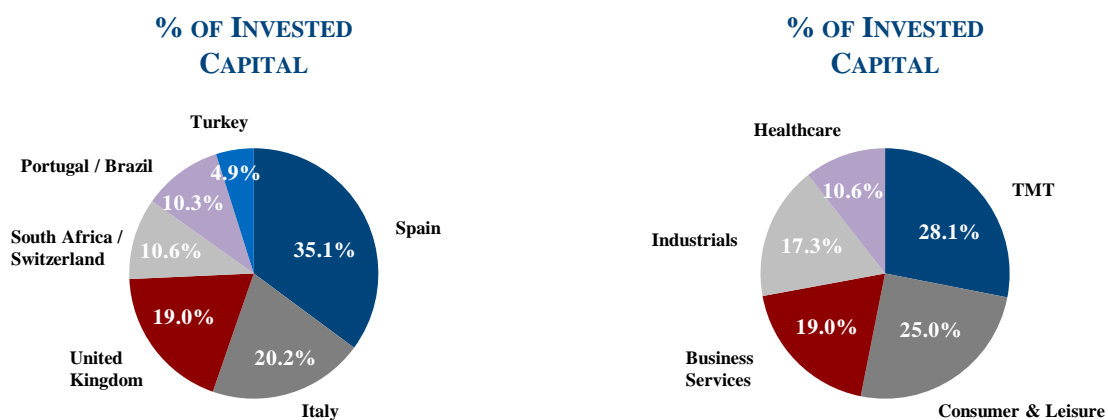
Javier Bañon

Joe Cohen

FUND IV OVERVIEW – 31 DECEMBER 2014

Vintage Year	2007
Original Capital Commitments (2007)	€650 million
Revised Capital Commitments (Effective 1 May 2009)	€574 million (€702 million including Fund IV Global's allocation)
Key Industries	Consumer & leisure, industrials, TMT, healthcare and business services
Typical Investment Size	€50 million to €100 million (with higher tickets including co-investors)
Investment Focus by Geography	Primarily targets European countries, although portfolio companies may have global operations
Investment Focus	Typically management buy-in with control or co-control positions in equity or equity-linked securities of companies with an enterprise value of €100 million to €1 billion

FUND IV EUROPE – INVESTMENT PROFILE



SECTION III

INDIVIDUAL CURRENT PORTFOLIO COMPANY SUMMARIES

**THESIS: DEVELOP THE COMPANY INTO A MARKET LEADING GLOBAL
COMMODITIES AND FINANCIAL SERVICES FRANCHISE**

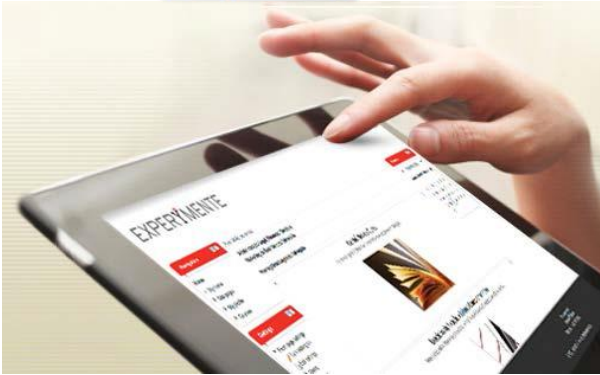
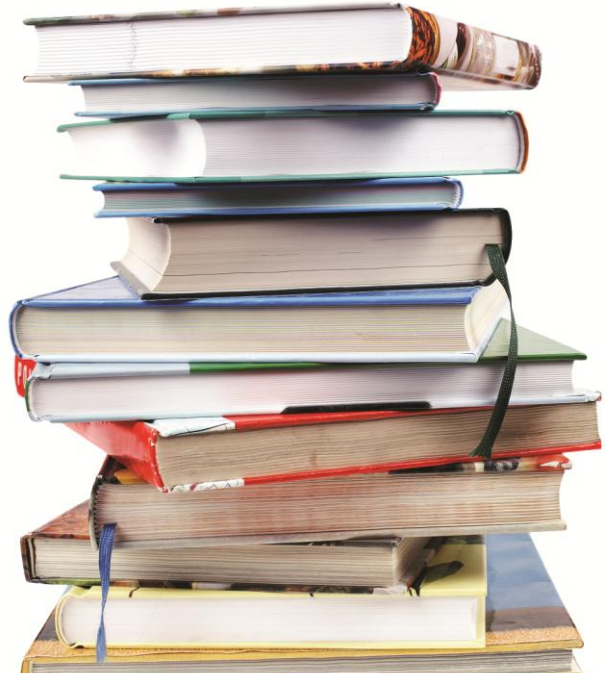


THESIS: INTRODUCTION OF VIDEO LOTTERIES AND OPPORTUNITY TO IMPROVE THE COMPANY'S PERFORMANCE





THESIS: FUND ORGANIC AND ACQUISITION-BASED GROWTH OF LEYA IN BRAZIL





**THESIS: EXECUTE ON STRONG CURRENT BACKLOG WHILE CONTINUING
ITS INTERNATIONALIZATION STRATEGY AND EXPANSION OF PRODUCT
RANGE**





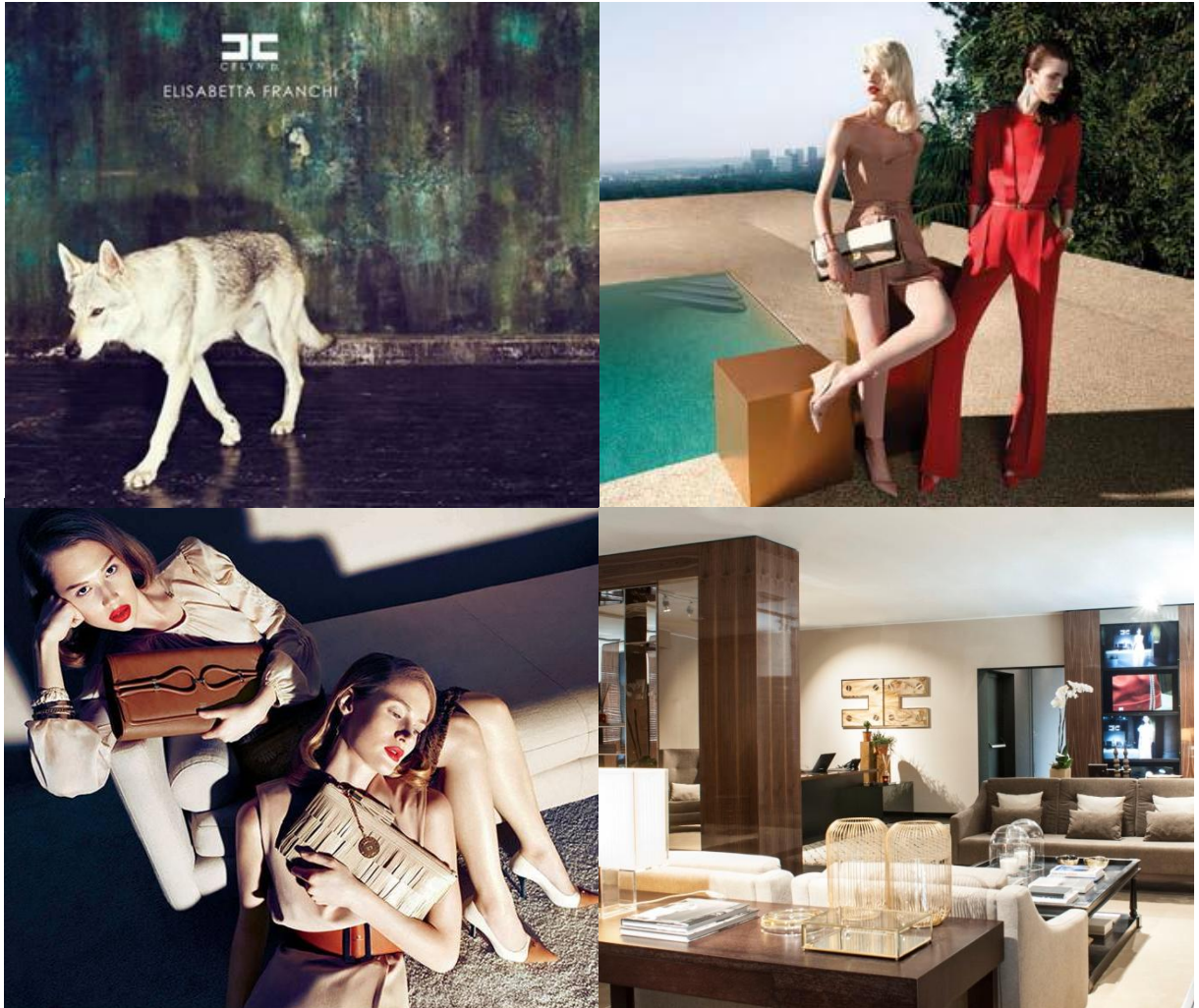
THESIS: LEVERAGE STATE-OF-ART FIBER NETWORK TO BENEFIT FROM POSITIVE DYNAMICS ARISING FROM CONVERGENCE OF TECHNOLOGY AND ENTERTAINMENT





ELISABETTA FRANCHI

**THESIS: SUPPORT INTERNATIONAL GROWTH IN THE RETAIL SEGMENT
AND EXPAND THE PRODUCT RANGE IN THE ACCESSORIES**



SECTION IV
COMPANY INFORMATION

A. TRILANTIC EUROPE – OVERVIEW OF KEY PERSONNEL

Vittorio Pignatti-Morano (*Chairman*)

Partners:	Principals:	Operating Partners:	Europe Advisory Council:	
Vittorio Pignatti-Morano	Javier Olascoaga	Andy Barrett	Lord Kenneth Baker (Chairman)	David Kappler
Javier Bañon	Fernando Tomé (COO)	Michel Léonard	Sir David Arculus	Albert Mizrahi
Joseph Cohen	Associates:	Ambrogio Lualdi	Andrew Baker	Emilio Novela
Giacinto D'Onofrio		Guillermo Mesonero - Romanos	Aldo Cardoso	Angad Paul
Henrik O. Bodenstab	Marco Conte	Sanjay Nandi	Marco Costaguta	Elena Salgado
Michaël Madar	Victor Garcia	Burkhard Schuchmann	John Danilovich	Lord Tugendhat
	Giacomo Pignatti-Morano		Dr. Harald Einsmann	Adolfo Valsecchi
	Romain Railhac		Nicole Junkermann	Felix Weber
	Phil Wiese			David Williams

B. TRILANTIC EUROPE OFFICE LOCATIONS

London

35 Portman Square
London W1H 6LR
United Kingdom
+44 20 3326 8600

Luxembourg

26 Bd Royal
L-2449 Luxembourg
Luxembourg
+352 22 99 99 52 16

Guernsey

Heritage Hall
Le Marchant Street
St Peter Port
Guernsey GY1 4HY
+44 14 8171 6000

C. INFRASTRUCTURE

Financial Operations/Compliance key personnel

Fernando Tomé
*Chief Operating Officer
Europe*

Laurent Forget
*Fund Administrator
Luxembourg*

Warren Yip
*Financial Controller
Europe*

Investment Advisor – Europe

Trilantic Capital Management GP (Guernsey) Limited
Heritage Hall
PO Box 225
Le Marchant Street
St Peter Port
Guernsey GY1 4HY
+44 14 8171 6000
www.trilantic.com

Administrator

Heritage International Fund Managers Limited

Capital Analytics II LLC

Independent Auditor

Ernst & Young LLP

Counsel

Eversheds LLP

Elvinger, Hoss & Prussen

Kirkland & Ellis

Allen & Overy

Bank/Custodians

Société Européenne de Banque S.A.

Rand Merchant Bank

Valuation Consultant

FTI Consulting Inc. (Europe)

D. TRILANTIC EUROPE TEAM – PARTNERS

VITTORIO PIGNATTI-MORANO

is a Founding Partner of Trilantic Capital Partners, Chairman of Trilantic Europe and member of the Executive Committee. Vittorio was a Vice Chairman of Lehman Brothers and member of its European Operating Committee and of Lehman Brothers' Investment Committee. Vittorio headed Lehman Brothers Private Equity for Europe and the Middle East and was also a member of the Global Investment Management Division Executive Committee. In addition, he was a Principal of Lehman Brothers Global Infrastructure Partners L.P. Vittorio, who joined Lehman Brothers in 1989 as head of Investment Banking in Italy and from 1998 to 2006 headed M&A Europe based in London, has over 30 years of experience in Investment Banking and Merchant Banking in Europe, and unparalleled knowledge of the European marketplace across most sectors and geographical regions. Prior to joining Lehman Brothers, Vittorio was a Managing Director with Banque Paribas, having previously been a Vice President at Manufacturers Hanover Trust in New York. He is currently a director of Elisabetta Franchi, LeYa and Marex Spectron Group Ltd. Vittorio holds an M.A. in Economics from Columbia University and a B.A. Honors in Economics and Mathematics from the University of Sussex.

JAVIER BAÑÓN

is a Founding Partner of Trilantic Capital Partners and member of the Executive Committee. Prior to joining Lehman Brothers Merchant Banking in 2004 as Co-Head for Merchant Banking in Europe, Javier was a Managing Director of DB Capital Partners and Bankers Trust Private Equity Group, responsible for the origination, execution, oversight and monetization of private equity transactions in Latin America. Prior to DB Capital Partners, Javier was Chief Financial Officer of the industrial division of IF Group, a privately owned group with industrial and financial operations throughout Spain, the United States and Latin America. Prior to that, he was Deputy General Manager of Serpeska Group, a Spanish group dedicated to food processing and distribution. Javier also practised as an Attorney at Law. Javier is currently a director of Patentes Talgo S. L. and Euskaltel. Javier holds a Degree in Law and Business Administration from the Instituto Católico de Administración y Dirección de Empresas of the Universidad Pontificia de Comillas in Spain.

JOSEPH COHEN

is a Founding Partner of Trilantic Capital Partners and member of the Executive Committee. Prior to joining TCP, Joe spent 20 years at Lehman Brothers, of which 13 years at Lehman Brothers Merchant Banking where he was the European Co-Head. He was also a member of the Lehman Brothers' Investment Management Division's European Operating Committee. Prior to that, he was a member of Lehman Brothers Corporate Finance team based in Paris, New York, and London. Joe is currently a director of Marex Spectron Group Ltd. Joe holds a BSc. degree in Economics from the London School of Economics.

GIACINTO D'ONOFRIO

is a Partner of Trilantic Europe based in London and Milan. Prior to joining Lehman Brothers Merchant Banking in 2008, Giacinto spent nine years at Lehman Brothers, where he was a member of the Investment Banking group, participating in various M&A, debt, equity, leveraged finance transactions and closing 16 deals with a total value in excess of €56bn. He is a director of Elisabetta Franchi and Gamenet. Giacinto received his undergraduate degree in Finance, magna cum laude, from Luiss University in Italy.

HENRIK O. BODENSTAB

is a Partner of Trilantic Europe which he joined in April 2011. Prior to joining Trilantic Henrik was managing partner at the Wünsche Group of companies in Hamburg, a diversified group of companies focusing on international trade and shipping. Henrik was founder and Managing Director of Globaltronics, (part of the Wünsche Group) which developed consumer electronic products, including white and brown goods. Prior to that, Henrik worked as a case leader at The Boston Consulting Group, covering financial services, wholesale, construction and real estate. Over the past 20 years Henrik Bodenstab has gained broad experience by living and working extensively in Asia, the US as well as in Europe. Henrik is Chairman of the Board of Meridian 10 Holding AG and is on the Advisory Board of Prettl SWH GmbH. Henrik holds a BA in Economics and Political Science from the University of Michigan as well as an MBA from the Harvard Business School.

MICHAËL MADAR

is a Partner of Trilantic Europe. Prior to joining Lehman Brothers Merchant Banking in 1999, Michael worked in investment banking at Lehman Brothers in the Mergers and Acquisitions Group based in London and, prior to that, at UBS Warburg in the Corporate Finance department based in Paris. Michael is currently a director of Leya and is on the Advisory Board of Prettl SWH GmbH. He is a graduate from HEC School of Management in Paris.

E. TRILANTIC EUROPE TEAM – PRINCIPALS

JAVIER OLASCOAGA

is a Principal of Trilantic Europe, having previously been a member of the European team of LBMB from 2004 to 2007. During his time at LBMB, Javier played an active role on the deal teams covering the investments in ITP and Talgo. Prior to joining Trilantic, Javier was a founding partner from 2007 to 2013 at Rasa Land Investors, a \$285 million private equity real estate fund focused on land and resort development in Mexico with financing from Goldman Sachs and TPG-Axon. Javier started his professional career at Goldman Sachs in London where he was part of the M&A team covering Spain. He has a degree in Business Administration from CUNEF in Madrid, Spain.

FERNANDO TOMÉ

is a Principal of Trilantic Europe. Prior to joining TCP, Fernando worked at Lehman Brothers in the Leveraged Finance group based in London. Before that, he was a manager in the Business Development and M&A team at Amadeus. He holds an M.B.A. from MIT Sloan and a B.A. in Business Administration from UAM in Madrid. Fernando is a Fulbright scholar and fluent in Spanish.

F. EUROPEAN OPERATING PARTNERS

ANDY BARRETT

has over 30 years of experience in the international energy industry. He was previously a founding Executive Vice President and Board Member of BG International – now BG Group, where he was responsible for the company's overall strategy and portfolio together with regional responsibilities for South America, East Asia, the Middle East and parts of Europe and UK. Before BG, he was with Shell in a variety of business areas including downstream oil, petrochemicals, trading and gas and was also Managing Director of Criterion Catalyst Company – the leading global player in the oil refining catalyst business. More recently, Andy has pursued a portfolio of business and advisory interests in the energy sphere, chairing companies in the oil services, gas technology and renewable energy spheres, and acting as Senior Advisor to Cambridge Energy Research Associates (CERA) in the areas of gas, electric power, renewables and LNG. He has also advised several resource-holding governments on policy and institutionalizing energy planning, and has been nominated to the Dubai Energy Advisory Board. Mr. Barrett has doctorate and masters degrees from Oxford University in chemistry, has qualified as a chemical engineer and is an alumnus of Wharton Business School.

MICHEL LEONARD

has held a number of positions in the food industry. He was until December 2009 the Chairman of the Management Board of Lactalis, the second-largest dairy group in the world. Previously, he was CEO of the Bongrain Group. He has had an extensive career in the consumer goods industry holding positions at Prouvost group and Danone. He also sits on the boards of cooperative group Limagrain and electricals retailer Darty. Mr. Leonard is fluent in French, English and German. He is a graduate from HEC Paris School of Management and from Cedep-Insead.

AMBROGIO LUALDI

has over 30 years of experience in international companies operating in the manufacturing and services industries. He spent 9 years at Sirti, an engineering company active in the telecommunications, security and energy networks areas, where he was CEO from 2003 to 2008. Before Sirti, he worked 20 years at Techint Group, a group of engineering and construction companies owned by the Rocca family. He held relevant roles within the Group, and in particular, he was CFO at Dalmine Tenaris, the leading Italian producer of seamless steel tubes for the energy, automotive and mechanical industries, from 1996 to 2000. Ambrogio also worked in Lualdi Porte, a family business active in the furniture sector. Ambrogio is also a former director of Permasteelisa and Retelit.

GUILLERMO MESONERO – ROMANOS

is currently Vice Chairman of Grupo InfoGlobal. InfoGlobal is a Spanish technological group, leader of advanced telecommunications, control, video surveillance and security systems. He is also President of Borayma Desarrollo and Hisparcus. Additionally, Guillermo is member of the Board of Grupo Tressis, an investment services provider, and Grupo Intereconomía, the leading financial media company in Spain. He is the former Vice Chairman of Grupo San José, the biggest non-listed real estate and building company in Spain, the former Vice President of Ebro Puleva, one of the biggest food companies worldwide and leader in the Spanish market and the former President of Puleva.

SANJAY NANDI

was until recently a Principal of Trilantic Europe. Over the last 10 years, Sanjay has been involved in several deals in the restaurant & leisure space and has been a member of the board of Directors of Istanbul Doors and the London based Tom Aikens Group Ltd. He is now in the process of setting up a new restaurant venture based in London. Prior to joining Lehman Brothers Merchant Banking in 2007, he was a member of the Lehman Brothers Mergers and Acquisitions Department in London participating in various corporate finance transactions with deal values in excess of \$40bn. Prior to that, Sanjay spent 5 years at Arthur Andersen in the corporate finance and tax practices based in India where he qualified as a Chartered Accountant. Sanjay holds an M.B.A. from the London Business School and a B.A. with Honours in Economics from St. Stephen's College, Delhi.

BURKHARD SCHUCHMANN

is Vice-Chairman of Talgo. From 1986 to 2005, he was CEO of Vossloh AG, which he developed from a family-owned conglomerate with €90 million revenues to one of the global leading and listed companies in the railway industry with more than €1 billion in sales. Prior to his engagement at Vossloh AG, Mr. Schuchmann served 8 years in leading positions at Bayerische Elektrizitätswerke and further 8 years as CFO at Knuerr AG. Burkhard Schuchmann is member of the board of Patil Group India, the largest Indian producer of rail infrastructure components such as concrete sleepers fastening systems, turnouts and crossings, chairman of the International Transportation Conference in connection with the world largest railway fair "Innotrans" in Berlin, and member of the supervisory board of several other German companies. Before joining Trilantic Capital Partners as an operating affiliate, he held an equivalent position at One Equity Partners.

TRILANTIC | CAPITAL PARTNERS EUROPE

Europe

United Kingdom
35 Portman Square
London W1H 6LR

Guernsey
Heritage Hall
Le Marchant Street
St Peter Port GY1 4HY

Grand Duchy of
Luxembourg
26 Bd Royal
L-2449 Luxembourg

+44 20 3326 8600

+44 14 8173 7400

+352 22 99 99 52 16

www.trilantic.com