A&M CAPITAL EUROPE

Investment Strategy Overview

Alvarez & Marsal Capital ("AMC") is a multi-strategy private equity investment firm with over $3 billion in total capital commitments across three investment strategies. Our firm is led by a highly experienced investment team, which is augmented by our strategic association with Alvarez & Marsal ("A&M"), one of the largest operationally focused advisory firms in the world. AMC uniquely combines a focus on middle-market private equity investing, with the deep operational expertise, industry knowledge and global corporate relationships of A&M, making us a uniquely attractive partner to management teams and business owners.

ALVAREZ & MARSAL CAPITAL

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Partners for Growth

AMC has an established reputation as a trusted partner to founders, families and management teams seeking an institutional capital partner to facilitate a transition of ownership or provide capital for growth.

- Exclusive focus on transactions where we believe we can add significant value by facilitating business optimization / transformation or leveraging A&M's global network of industry executives and corporate relationships to drive growth
- Strong track record of pursuing industry consolidations to develop market leaders
- Patient capital with a five plus year investment horizon
- We do not rely on excessive leverage to generate returns

Unique Access to Resources

AMC has a strategic relationship with A&M, providing access to ~4,000 operating executives and functional experts across virtually every industry, geography and business function.

- Global network of corporate relationships to open doors and assist portfolio companies in developing new relationships
- Portfolio companies receive preferred access to A&M resources to support specific operational initiatives, integrate acquisitions and/or build capacity and infrastructure
- A&M is deeply committed to the success of AMCP investments - Approximately 300 A&M Partners have committed over $200 million to AMC's four funds
- A&M is utilized only when appropriate and on an as-needed basis

Differentiated Investment Approach

Our unique combination of resources gives us the ability to move quickly and with great conviction in pursuit of investment opportunities.

- Culture and streamlined process of a tight-knit, independent investment firm, managed by highly experienced private equity investment professionals
- Leverage A&M in evaluation, execution, post-acquisition performance improvement and exit planning for investments
- Efficient and integrated due diligence process designed to provide speed and certainty to sellers, while limiting distractions to management teams

Flexible Mandate

Dedicated pools of capital for each strategy allow us to structure transactions designed to meet sellers' objectives.

- Control, non-control and growth capital transactions in North America and Europe
- Investments can range from $15 million to $150 million or more in larger transactions
- Generalist approach, while leveraging significant industry expertise in both AMC and A&M

Global Presence

- Headquartered in Greenwich, CT with offices in San Francisco, CA and London, England
- Leverage A&M's global capabilities in 58 offices across 25 countries

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Our Partnership with Alvarez & Marsal

A&M is a privately owned independent global professional services firm that leverages an industry leading group of experienced operating executives who help businesses improve performance, solve problems and unlock value for stakeholders. A&M has ~4,000 operating professionals and employees in 58 offices across North America, Europe, the Middle East, Asia and South America. A&M has expertise across all major industry sectors and extensive functional capabilities in nearly all primary areas of a business enterprise including, among others, operations, revenue enhancement, sales and marketing, manufacturing, IT, finance, working capital management, supply chain and logistics, real estate, human capital management, merger integration and carve-out support.

AMC Investment Strategies

($ and € in Millions)

	A&M CAPITAL PARTNERS	A&M CAPITAL EUROPE	A&M CAPITAL OPPORTUNITIES
Assets Under Managment	$1,800	€650[1]	$500
Targeted Investment Size	$40 - $150	€25 - €90	$15 - $45
Targeted Enterprise Value	$75 - $750	€75 - €500	$25 - $150
Targeted EBITDA	$10 - $75	€10 - €50	$5 - $20
Transaction Types	Founder & Family Ownership Transitions • Build Ups and Consolidations Corporate Divestitures • Public to Privates • Special Situations		Growth Capital • Partial Founder Liquidity • Total Liquidity for Other Shareholders • Buyouts and Recaps of High Growth Businesses
Control Rights	Control Orientation & Significant Minority Stakes		Shared Control & Structured Minority Equity
Geography	North America	Europe	North America
Targeted Industries	Business Services, Industrial, Healthcare, Consumer & Retail, Government Services, Financial Services, Energy Services		

[1] Targeted total capital commitments.

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Overview of A&M Capital Europe

A&M Capital Europe ("AMCE"), with total capital commitments of over €500 million, is AMC's European middle-market investment strategy. AMCE leverages a highly experienced team of professionals, together with A&M Consulting's 18 European offices to bring pan-European operating capabilities and industry relationships to bear in the sourcing, due diligence and post-acquisition monitoring and performance improvment of investment opportunities. We have a strong and referenceable track record of serving as trusted partners to founders and management teams, providing the capital and strategic assistance required to take businesses

Target Situations

We seek to invest in:

- Founder or family-owned businesses seeking institutional backing
- Companies that require assistance in developing internal resources, capacity and infrastructure for future growth, or can otherwise benefit from access to operational resources or industry relationships
- "Platform" acquisitions which will enable us to pursue build-up and pan-European consolidation strategies
- Corporate divestitures or carve-outs, which often require significant operational and / or managerial support to create well-functioning and efficient stand-alone businesses
- Public to private transactions
- Special situations in which a liquidity solution facilitates the recapitalization of a stressed balance sheet and/or bespoke solutions for underperforming credits in bank and other lender portfolios

Investment Approach

We seek to:

- Target investments in businesses with defensible market positions and strong reputations with existing customers and other stakeholders
- Focus on stable to growing end markets, although we will selectively consider investments in "out of favor" industries
- Invest in companies where we believe we can add significant value, either by virtue of leveraging operational resources, industry relationships or M&A capabilities
- Build market leaders with strong operations that will be positioned to succeed over the long-term
- Utilize a flexible approach, creating transactions that are structured to provide either full or significant upfront liquidity with additional future upside depending on the sellers' preferences and as appropriate.

Investment Criteria

- **Target Investment Size:** €25 to €125 million
- **Target Enterprise Values:** €75 to €500 million
- **Target EBITDA:** €10 - €50 million
- **Geography:** Western Europe
- **Deal type:** Control investments that allow AMCE to influence critical operational, capital structure, personnel, governance and liquidity decisions
- **Sectors:** Business Services, Industrials, Healthcare & Consumer & Retail, with selective interest in Healthcare, TMT & Financial Services

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