

THREE HILLS CAPITAL PARTNERS

Company presentation

March 2021

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Overview of THCP

THCP Investment Strategy

Atypical Partner

THCP Case Studies

Overview of THCP

Pioneer and leader in European preferred capital solutions



Pioneer of preferred capital in European mid-market, with 20+ deals completed since inception in 2008

c.€1.2bn
AUM



Flexible capital solutions for entrepreneurs, who strongly believe in their business potential and seek for less dilutive and more customized structures than traditional private equity

20+
Deals completed



Large, well-established team with significant private equity experience, having deployed c€900m+ of capital across Europe and US

45
Experienced professionals¹



Active operational involvement and **ongoing support to the entrepreneurs** we back, building long-standing partnerships

+74%
Revenue growth



Pan European focus with presence in North America and **sector agnostic** approach

€30-100m+
Ticket size

Key Investment Criteria

The businesses across our portfolio have a set of consistent features

1.

€30-100M+
INVESTMENT IN MID
MARKET COMPANIES
OF €50-400M EV

€40-80m
typical investment
size

2.

TYPICAL
DEAL DYNAMICS

- ✓ M&A Capital
- ✓ Organic growth initiatives
- ✓ Buyout of minorities

3.

LIMITED EXISTING
LEVERAGE AT ENTRY

Up to c.3x
typical leverage at entry

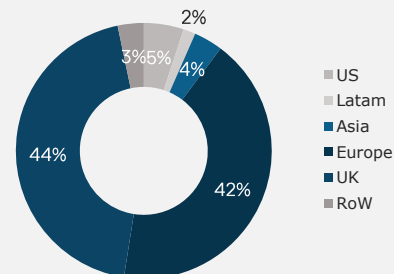
4.

HIGH QUALITY
COMPANIES WITH
COMMON
CHARACTERISTICS
INCLUDING

- ✓ Revenue visibility
- ✓ Sustainable market positioning
- ✓ Strong cash generation

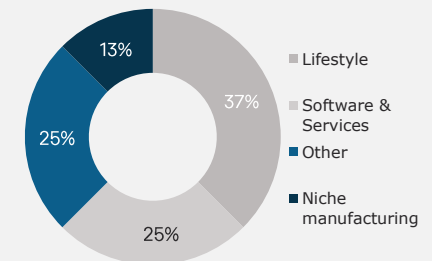
5.

PAN-EUROPEAN
FOCUS; THE
BUSINESSES WE
BACK OFTEN HAVE
GLOBAL AMBITIONS



6.

SECTOR AGNOSTIC
APPROACH



Overview of THCP Team

Strong Italian DNA coupled with significant international experience

INVESTMENT COMMITTEE



Mauro Moretti
Partner
& IC Chairman



Leks de Boer
Partner



Michele Prencipe
Partner



Lance Contento
Managing Director



Marco Anatriello
Partner



Andrew Lawley
Operating Partner

INVESTMENT TEAM



Victor Benazech
Principal



Davide Pelle
Principal



Arjan Blok
Investment Manager



Alvaro Arizcun
Investment Manager



Barbara Roversi
Strategies Manager
& Head of ESG



Ana Fernandez
Business Development



Elliot Hodges
Associate



Monica Perricone
Associate



Sebastian Evertse
Associate



Joseph Bonomo
Associate

ORIGINATION AND SENIOR ADVISORS



Beatrice Tamburi
Business Development Partner



Alberto Tazartes
Senior Advisor



Christophe Ramoisy
Affiliate Partner



Jacopo Morelli
Affiliate Partner



Nikolaj Albinus
Affiliate Partner

12 years
Executing core strategy together

60+ years
Combined structured capital experience

7
Languages spoken

JACIITYTA PARTNER.®

Parent company providing additional strategic resources, operational infrastructure and best-in-class services

Brand

Digital

ESG

Business Development

Investor Relations

HR

Legal

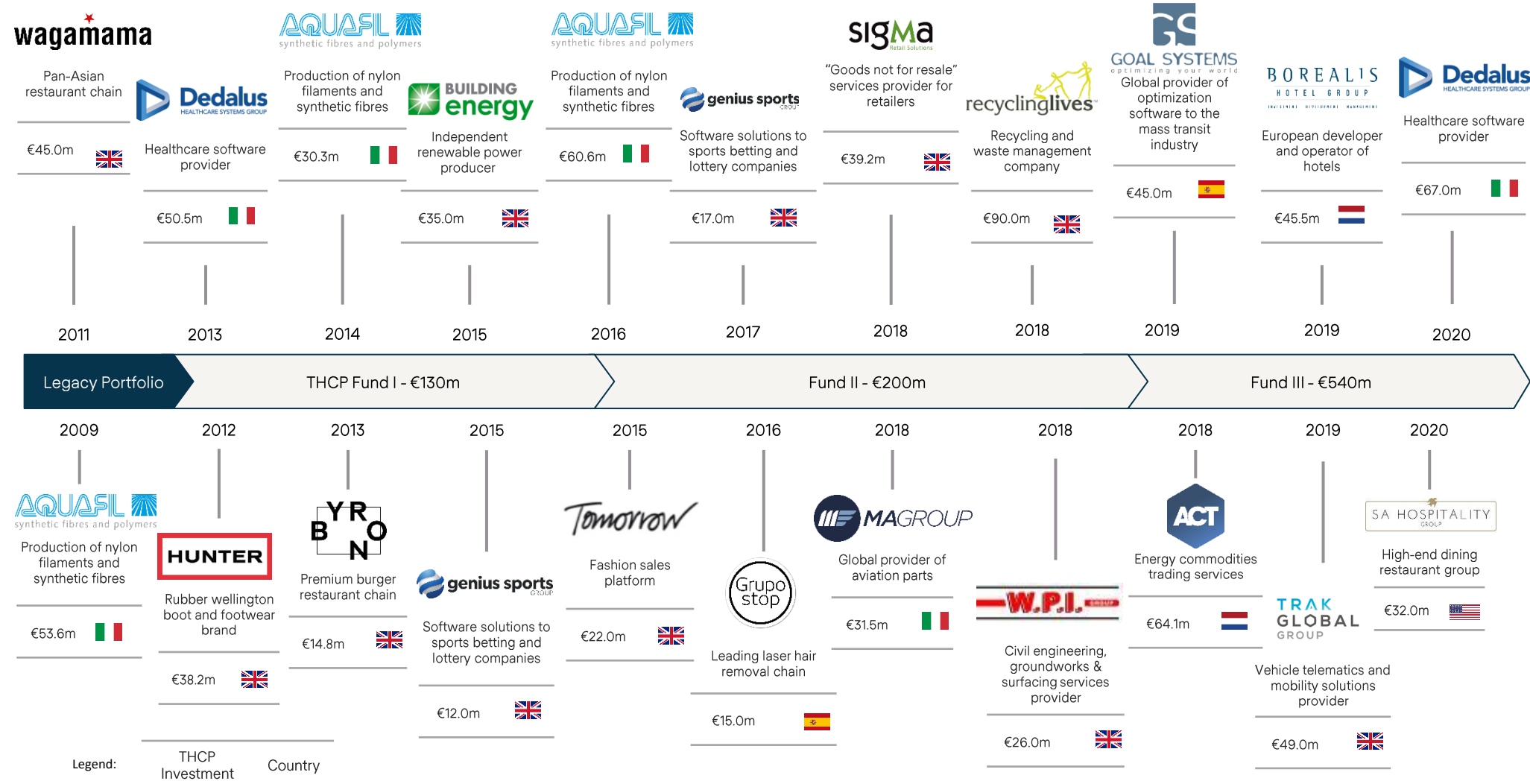
Finance

Compliance

Tax

THCP Portfolio

c.€900m capital deployed in a wide range of situations over the last 12 years



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THCP's Typical Deal Situation

Entrepreneurs raising capital to finance "transformational" events

GROWTH (INORGANIC/ORGANIC)

Examples include:

- ✓ Acquisitions
- ✓ Entering new markets
- ✓ Building new plants
- ✓ Opening new stores
- ✓ Developing new products
- ✓ Funding WC needs

BUY-OUT OF EXITING SHAREHOLDERS

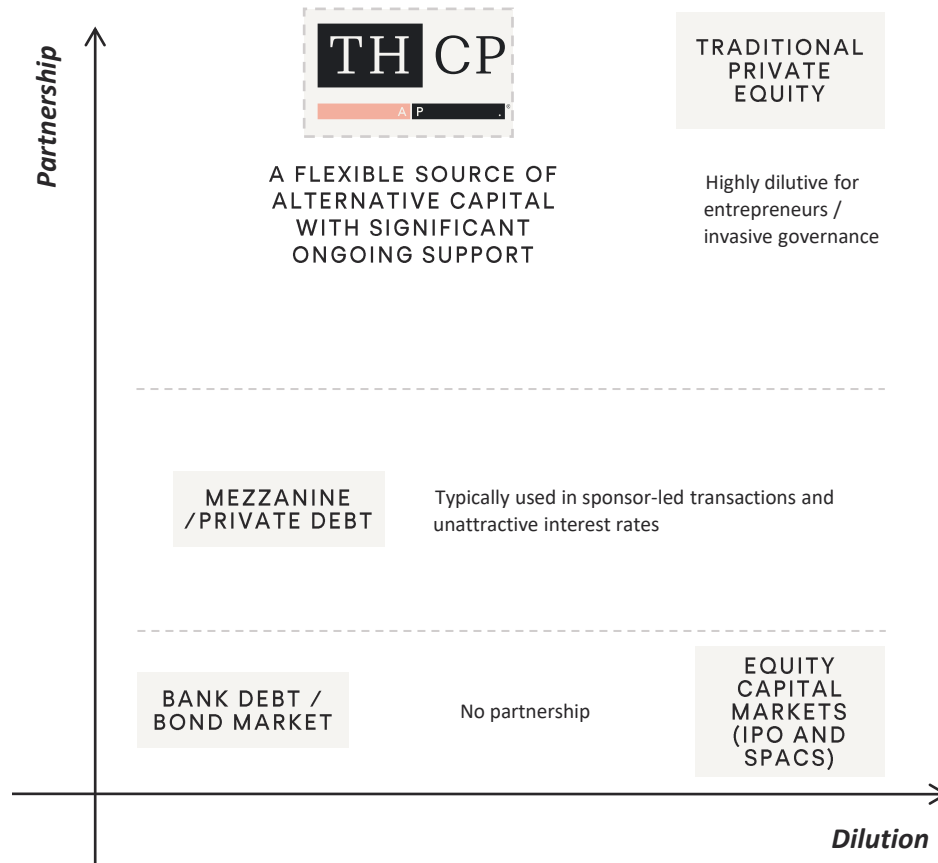
Examples include:

- ✓ Existing shareholder exit / liquidity events
- ✓ Buy-out of existing PE fund investment
- ✓ Management teams who want to take (or regain) a controlling stake through a MBO

THCP's Unique Solution for Entrepreneur

The entrepreneur maintains control, retaining a greater exposure to value creation upside

WHY DO ENTREPRENEURS CHOOSE TO PARTNER WITH THCP?



THCP VS TRADITIONAL PRIVATE EQUITY SOLUTIONS



Entrepreneur retains **majority ownership**, with limited dilution (i.e. no valuation at entry) and greater exposure to the upside



Flexible structured capital solution tailored to entrepreneur **growth objectives, exit prospects and timeframe required**



Value creation support from THCP **expertise and network** with clear alignment through equity participation



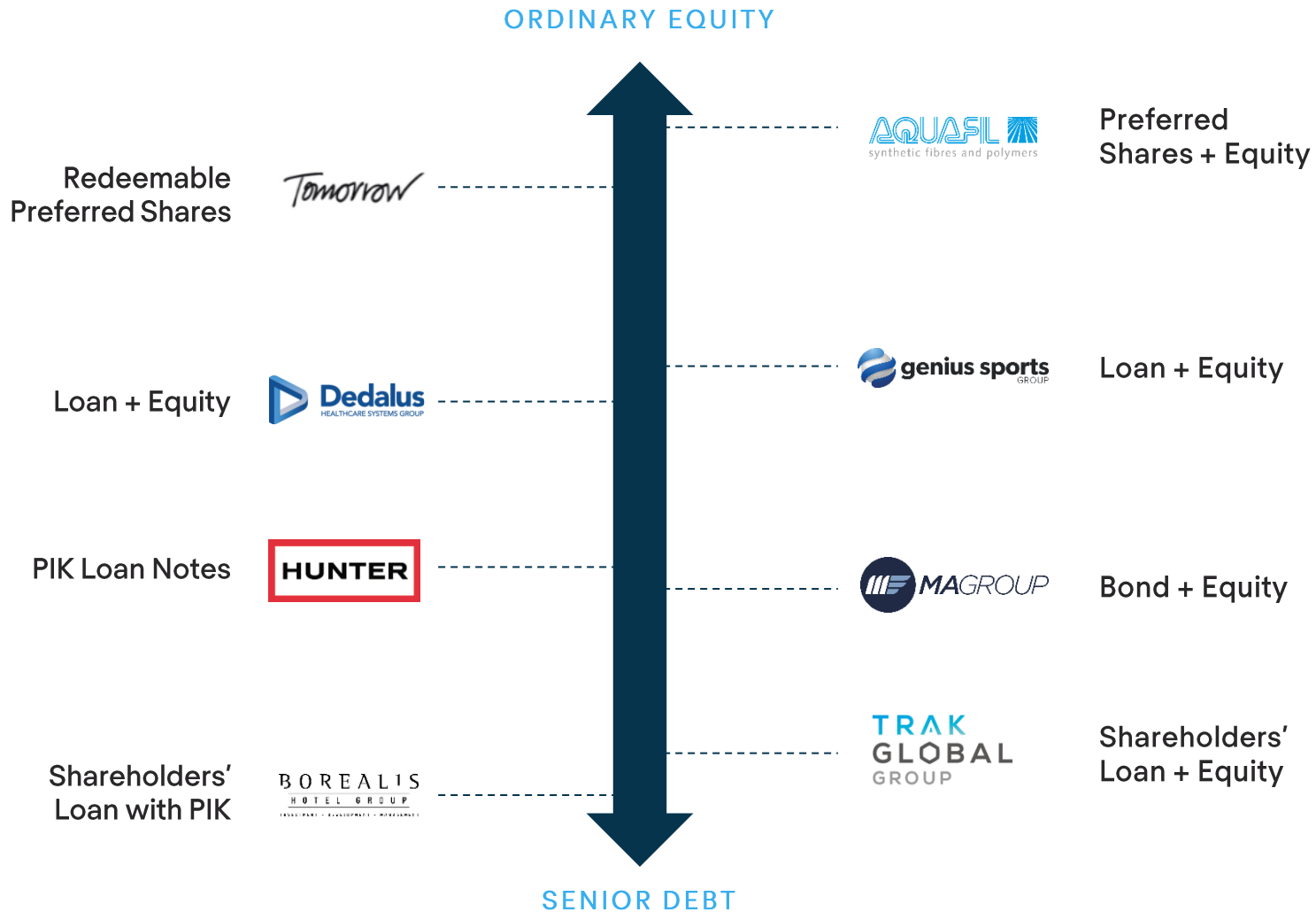
Partner of choice to support entrepreneur-led businesses **institutionalise**



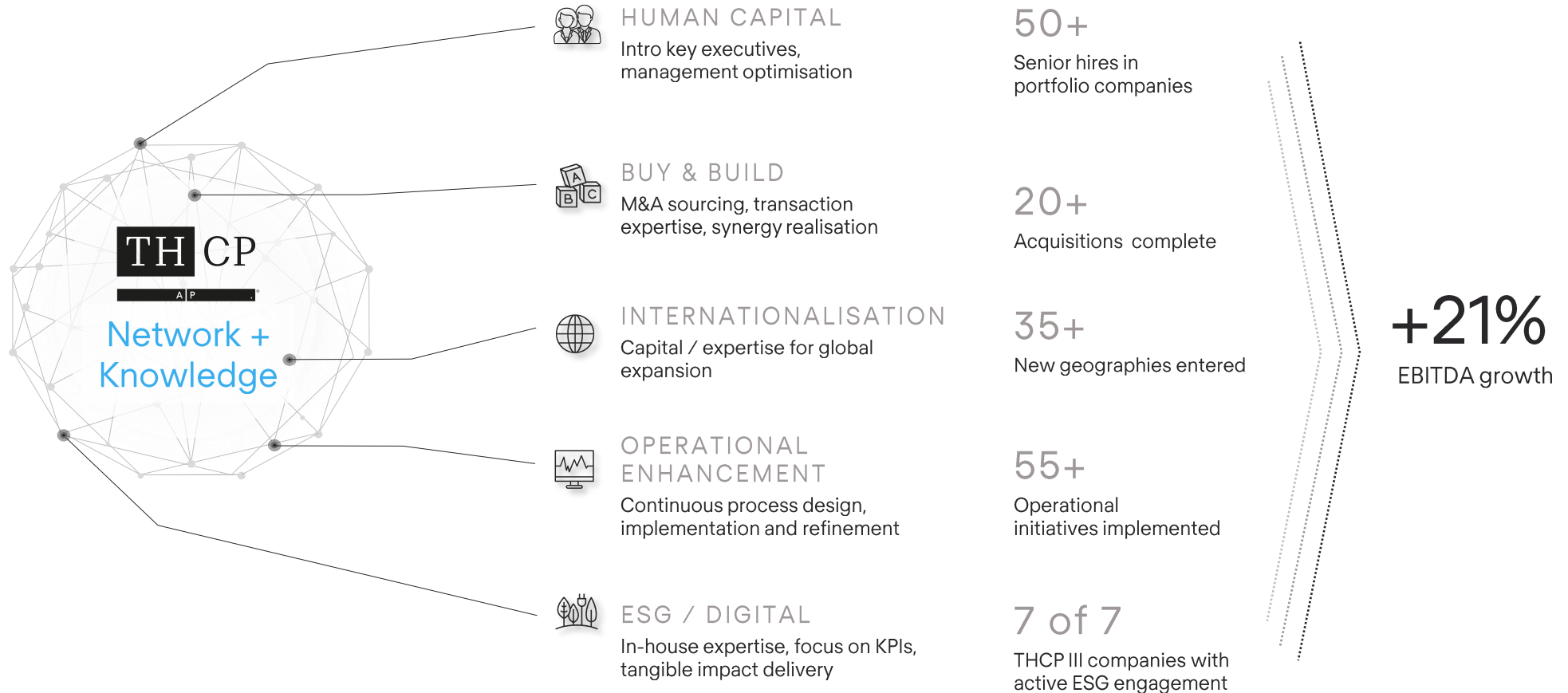
Entrepreneur-friendly governance vs traditional PE

THCP Offers Tailor-Made Solutions

THCP aims to provide the best capital solution for the entrepreneur



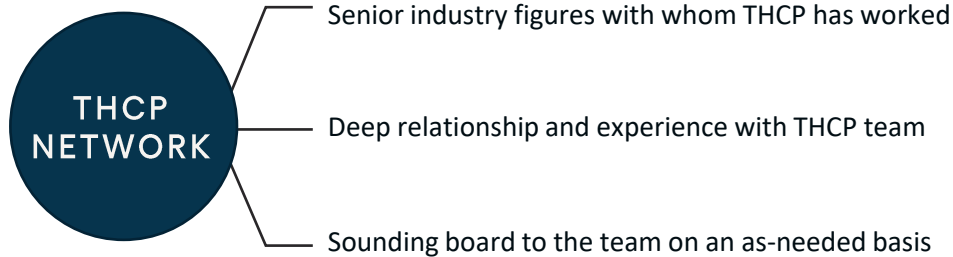
CATALYSTS FOR GROWTH IN PORTFOLIO COMPANIES



Strong Relationships with Deep Connectivity

THCP "network effect" central to portfolio value creation

STRATEGIC ADVISORY COMMITTEE



HIGHLY CONNECTED AND DIVERSE INVESTOR BASE SUPPORTING THCP FROM INCEPTION

200+

Total investors

60+

HNW family offices

+40%

of institutional capital outside of Europe

LONGSTANDING RELATIONSHIPS SUSTAINED AND DEVELOPED OVER TIME

Stephanie Horton
Consumer Marketing
Director
Google

Alberto Tazartes
Former Managing
Partner
BC Partners

Rodolfo De Benedetti
Partner
Decalia

Miguel Abelló
Executive Vice-
Chairman
Torreal

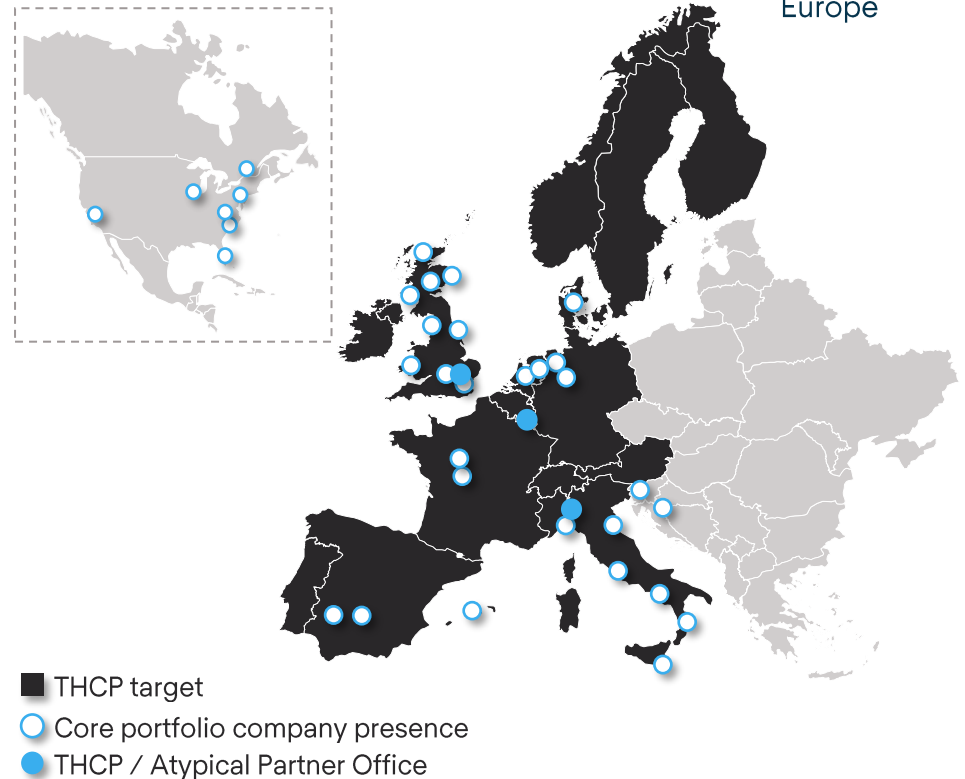
Mauro Benetton
Board Member
Ricerca SpA

Hannah Coleman
CEO
Jimmy Choo

Maurizio Manca
Executive Chairman
Unilever Italy

Alasdair Willis
Board Member
Stella McCartney

Francesco Conte
CEO
QuattroR



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Overview of THCP

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Atypical Partner.

THCP capabilities are further strengthened by AP network and eco-system



JACI9YTA PARTNER.®

WHO WE ARE

Atypical Partner. ("AP") is a digitally-led company made of innovative asset managers providing access and value added to forward thinking investors

The AP ecosystem provides true value-add to the portfolio companies of the various strategies through it's operational support, digital focus and wider entrepreneur and management network

AP has the support of experienced and high-calibre operating partners, senior advisors and digital team made available to all portfolio companies within the ecosystem. This team includes:

Hannah Colman
Senior Advisor

Stephanie Horton
Senior Advisor

Andrew Lawley
Operating partner

Stephanie Mata
MD, Investor Relations

Fiona SATCHELL
VP of Digital

Alasdhair Willis
Senior Advisor

Alberto Tazartes
Senior Advisor

Beatrice Tamburi
Partner Business
Development

Elodie Sibony
Chief Brand Officer

Massimiliano Calabro
Partner, General
Counsel

WHAT WE DO

AP operates across three business divisions with a number of fund strategies, entrepreneurial activities and charitable initiatives under management:

Illiquid strategies in selected
niches with enhanced risk-
adjusted returns



PALL MALL LEGACY
Co-investment / Secondary

Impact and charitable initiatives
that give life to Atypical Partner
principles



JACI9YTA PODCAST.



Opportunistic and
entrepreneurial activities

SINCLAIR CAPITAL
Merger Arbitrage

AP Provides a Distinctive Range of Benefits to THCP

Access to digital and branding platforms and ESG practice



BRAND, DIGITAL, & ESG EXPERTISE



Elodie Sibony
Brand
JIMMY CHOO Dior



Fiona Satchell
Digital
JIMMY CHOO LIBERTY



Esteban Abad
ESG
generation BARCLAYS

VALUE-ADD

- **Differentiated, skilled in-house team** with blue-chip backgrounds driving value creation
- **Work closely with THCP investment team** to lead all brand, digital and ESG initiatives in portfolio companies



BEST-IN-CLASS OPERATIONAL SUPPORT

Legal	Compliance	HR and talent	Admin
Regulatory	Finance	COO services	

- **In-house expertise** across a variety of operational functions for THCP to leverage
- **Cost effective** and institutional means of driving operational efficiency across the business



EXPERIENCED & DEDICATED ADVISORS

Stephanie Horton
Consumer Marketing Director
Google
Miguel Abelló
Executive Vice-Chairman
Torreal

Alberto Tazartes
Former Managing Partner
BC Partners
Mauro Benetton
Board Member
Ricerca SpA

Rodolfo De Benedetti
Partner
Decalia
Hannah Coleman
CEO
Jimmy Choo

Maurizio Manca
Former Ex. Chairman
Unilever Italy
Alasdhair Willis
Board Member
Stella McCartney

Francesco Conte
CEO
QuattroR

- **Connected, experienced advisors** offering **valuable strategic guidance** and expertise
- **Access to advisors' network of top-calibre, industry heavyweights** to create value



71%

CULTURE OF SUSTAINABILITY & IMPACT

of THCP Fund III portfolio invested with sustainability focus¹

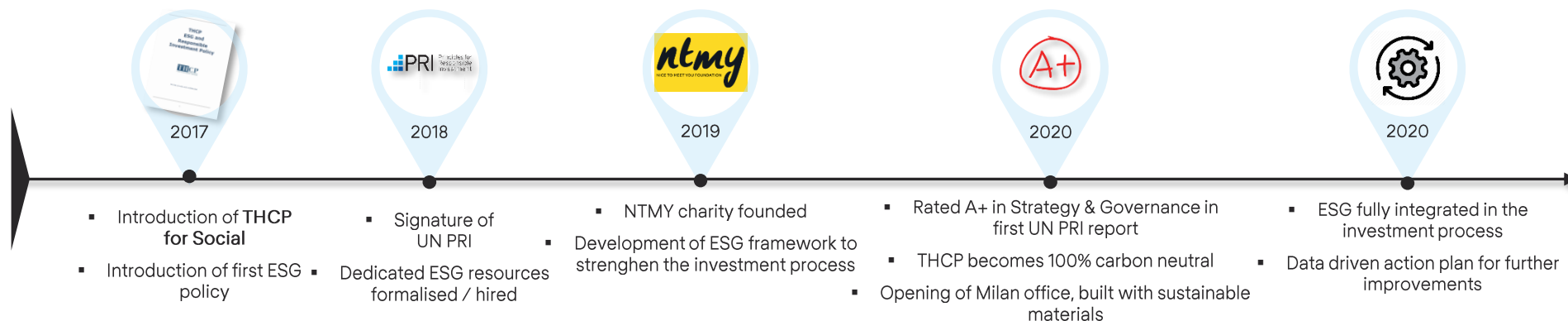
Platform charity
ntmy
NICE TO MEET YOU FOUNDATION

Impact delivery aligned with specific UN SDGs



- Value alignment and **shared mindset** with entrepreneurs who prioritise sustainability
- **Expert advice and actionable guidance** to improve sustainable value creation

THCP AND ATYPICAL PARTNER AS AN EXAMPLE



KEY INVESTMENT TOPICS

Digital transition and transformation



Sustainable healthcare and wellbeing



Responsible production and consumption



Energy transition



Efficient resource management



Social inclusion and safety



EXAMPLES WITHIN THCP PORTFOLIO



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Overview of THCP

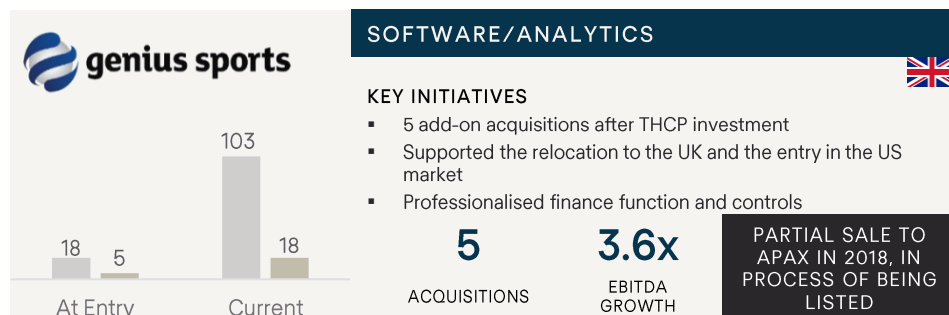
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THCP Value Creation Driven Track Record

Case Studies - Selected portfolio investments



■ Sales €m ■ EBITDA €m

THCP Investment in Dedalus

Case Study

DEAL OVERVIEW

- **Leading healthcare software service provider**, offering mission critical solutions to hospitals and laboratories
- **Dedalus founder had ambition to raise €50m** to (i) finance the buy-out of minority shareholders (c€30m) and (ii) cash on balance sheet to fund acquisitions to boost international expansion into new markets (c€20m)
 - Dedalus was looking for a partner to pursue an **international expansion strategy into new markets** via the establishment of directly-owned subsidiaries or partnership, such as in the US, Poland, France, UK
- THCP solution favoured over alternative solutions considered overly equity dilutive

THCP VALUE CREATION



BUY & BUILD

- Full involvement in **public tender offer** on largest Italian competitor Noemalife
- Responsible for **negotiations of debt capital raising** for the acquisition



OPERATIONAL ENHANCEMENT

- Introduced **M&A Committee** to formalize M&A Process
- **Active origination** strategy in new geographies



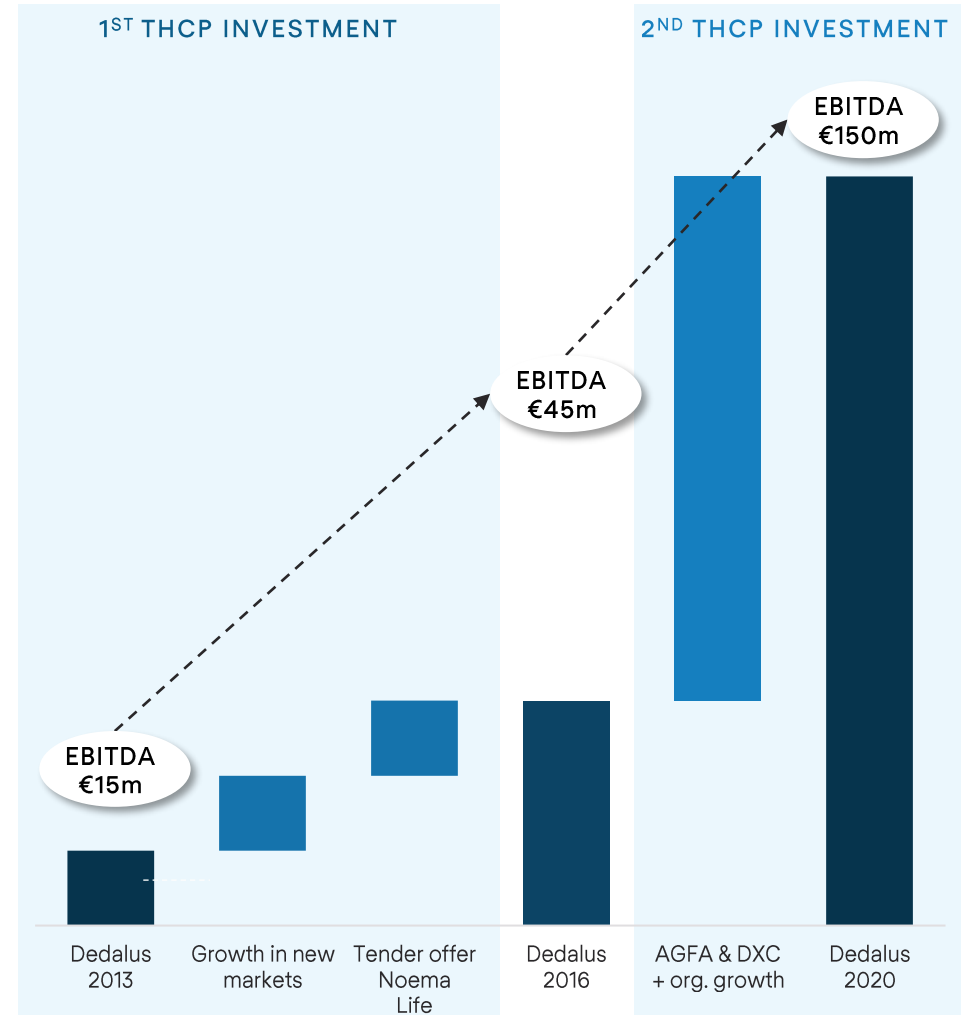
TEAM DEVELOPMENT

- Responsible for full **UK Advisory Board appointment**
- Hands on involvement in **rapid employee expansion** (from 850 to 1,700 in 3ys)



INTERNATIONALISATION

- Supported expansion in UK through set-up of a subsidiary



THCP Investment in Aquafil

Case Study

DEAL OVERVIEW

- **Leading producer** of **synthetic fibres** for textiles, flooring and clothing industries (mainly for high-end hosiery, beachwear and sports clothing)
- **#2 worldwide** in terms of volume
- **THCP supported introduction of Econyl**, the **first** Nylon 6 fibre made of **100% recycled material**, recognized as the world's most efficient 100% waste material regeneration system

VALUE CREATION



BUY & BUILD

- Origination / support of 4 acquisitions



OPERATIONS

- Overhaul of KPI monitoring
- Systematised customer processes



HUMAN CAPITAL

- Implemented stock options
- New head of Comms



INTERNATIONALISATION

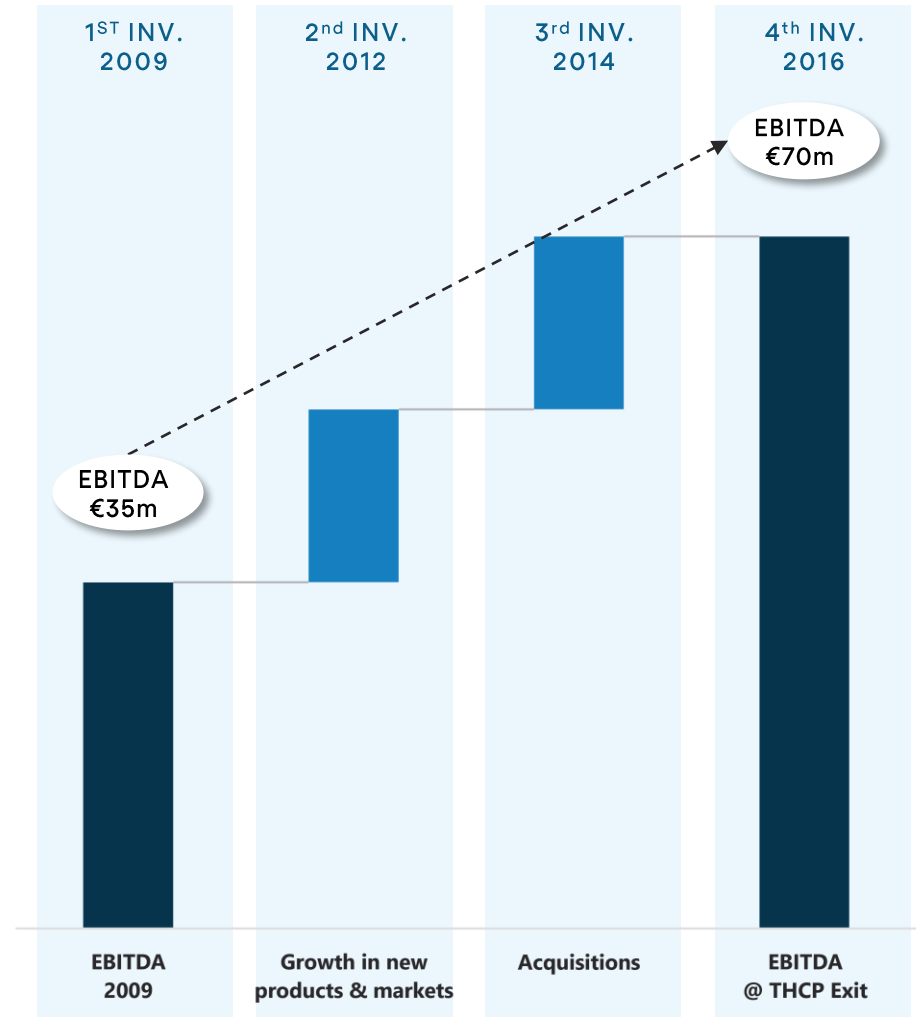
- Supported expansion in China and UK
- Opened door through network for US expansion



ESG

- Winner of sustainability award "Best Resource Efficiency"¹

VALUE CREATION DURING THCP INVESTMENT



THCP Investment in Genius Sports Group

Case Study

DEAL OVERVIEW

- Global leader in the provision of sophisticated, data-driven software solutions for sports leagues and betting
- GSG maintains long-term partnerships with 500+ sports groups globally, including NBA, FIFA, PGA Tour and NASCAR
- THCP invested in 2015 in GSG to support the business in a number of acquisitions and brought Apax in 2018 to further fund the business

THCP VALUE CREATION



BUY & BUILD

5 new acquisitions sourced and driven



OPERATIONS

- Redesign of budgeting and reporting framework



HUMAN CAPITAL

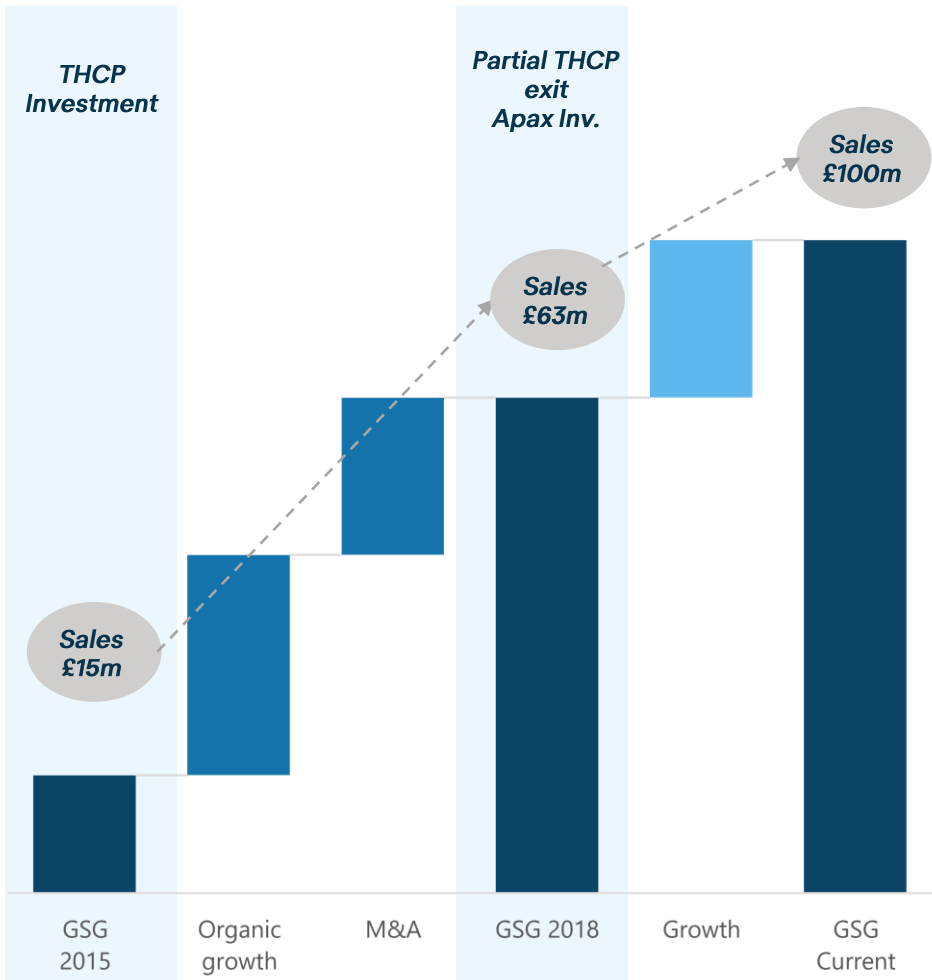
- New CFO hired and introduced new incentive scheme

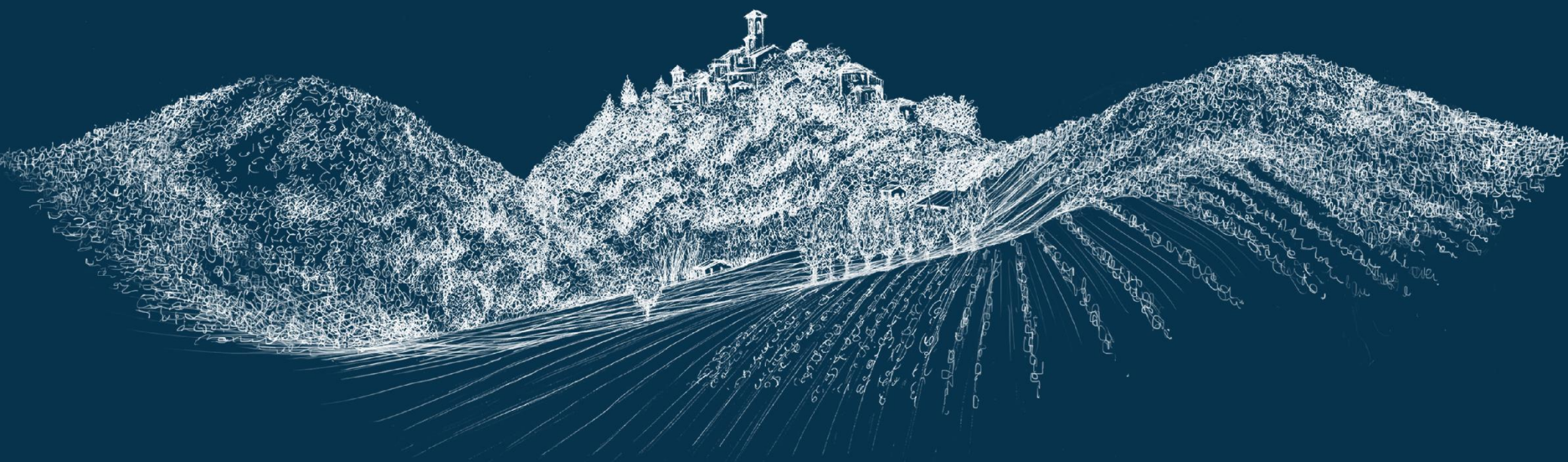


INTERNATIONALISATION

6 new geographies added

FINANCIAL PERFORMANCE OVER THCP INVESTMENTS





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