



About Compass Partners

Compass Partners is an international investment and merchant bank, owned by its partners and headquartered in New York, with an office in London and relationships around the world. Compass was founded by Stephen M. Waters in 1996. Prior to establishing Compass, Mr. Waters was co-CEO of Morgan Stanley Europe, co-Director of Morgan Stanley's M&A Department and a member of Morgan Stanley's worldwide 12-person Operating Committee.

Compass Investment Business

Compass has developed both its advisory and investing lines of business since its inception. In its investing business, the first Compass private equity fund completed seven transactions with strong returns.

Compass began with Compass Partners European Equity Fund, a \$917 million fund focused on investing in European businesses with the potential for operational improvement. Target industries emphasized manufacturing and service businesses in Europe and the United States.

Currently, Compass's investment business encompasses acquisitions of secondary direct portfolios, single asset purchases, and emerging market fund investing. Compass has built a transatlantic franchise with a seasoned team of investment and operating partners who have completed transactions in excess of \$2.7 billion.

Compass is differentiated by its operating capabilities, global reach, ability to partner with management teams, and creative deal structuring.

Secondary Directs

The Firm's secondary directs investment program seeks to purchase portfolios of assets at attractive discounts to fair market value. Deals typically include at least three operating businesses and deal size ranges from \$100 million to \$800 million.

Principal Investing

Employees and clients have the opportunities to invest alongside us in proprietary situations where Compass has a competitive advantage. These have historically been investments in single companies on a deal-by-deal basis. Targeted investment criteria and transaction types are outlined below.

Emerging Market Funds

Given our geographic reach and cross-border expertise, we look to take advantage of macroeconomic factors that drive change globally. Our Emerging Markets business is built on the principle that investing alongside a team whom we know and trust in a geography where we have a positive macroeconomic view, could deliver outsized investment gains.

Compass Investment Approach

Our Secondary Directs Investment team focuses on acquiring portfolio assets from private equity funds, corporations, hedge funds and banks and other financial institutions.

Our Principal Investing team focuses on identifying undervalued situations where macro-economic factors are favorable and our operating capability or unique access can add significant value to our portfolio companies.

Our Emerging Market Investment philosophy for a region emphasizes macroeconomic views about a geography based on factors such as the region's fundamentals, unique access, demographics, natural resources, and the geopolitical environment. Then we seek a qualified local partner.

Representative Investments





Investment Criteria

Compass is focused on companies with whom we can actively create value. Such companies exhibit the following characteristics:

Strong management team

Transaction size: \$5 - \$200 million

- LTM Revenue: \$5 - \$300 million
- LTM EBITDA: \$2 - \$40 million

Industries: Consumer, Industrials, Energy, Financial Services

Diversified customer base

Defensible market position

Predictable/stable cash flow

Securities: Equity, Preferred

Geography: Global with emphasis on the U.S. and Europe

Transaction Types

Transactions take the following forms:

Buyouts of private companies, or divisions of larger companies

Recapitalizations of family or founder-owned companies

- Designed to provide owners with partial liquidity and access to additional capital and strategic partnership, while allowing owners to retain day-to-day operating control and meaningful ownership positions in their companies.

Management Buy-outs

- Designed to provide owners with full liquidity and management with access to additional capital and strategic partnership, in order to facilitate an ownership transition to companies' managements, who assume meaningful ownership positions in their companies.

Growth Equity

- Designed to provide owners with access to capital and strategic partnership necessary to expand their businesses, reduce financial leverage, acquire competitive or complementary businesses or pursue other growth initiatives.

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