

TRIAGO

Triago Creates EMEA Primary Directs Team; Hires Julian Becker to Source PE Commitments & Capital Raising Mandates in DACH Markets

The directs team will broaden the business beyond its booming U.S. Core, while Becker is focusing exclusively on enhancing Triago's strong DACH operations.

Press Release

September 26, 2022 - Capitalizing on private equity's growth and increasing deal diversity, Triago announces the formation of a five-person Europe, Middle East & Africa primary directs team, and the hiring of Julian Becker, who will focus on tapping demand in Germany, Austria and Switzerland (DACH) for primary and secondary market products of all kinds. Becker joins the global private equity advisor as a principal, initially based in Triago's Paris office.

In primary directs, deal-by-deal sponsors (also known as fundless sponsors) seek capital from family offices and institutional investors to buy one company, or a relatively small number of companies simultaneously. Unlike continuation funds in the secondary market or co-investments in the primary market, the sponsors of these funds have no ties to classic blind-pool private equity funds. The sponsors also often take operational roles in the firms they acquire.

"Exceptional economic uncertainty connected to the pandemic, inflation, war in the Ukraine, and the prospect of recession, is changing the way people invest in private equity," says Triago founder and Chairman, Antoine Drean. "Funds are still popular, but investing in individual companies, or in simultaneous mergers of just a few companies, all of which can be easily stress-tested, is even more popular," as measured by a growing share of investor commitments. Triago estimates that in 2021 primary direct investment amounted to over 17 percent of global fundraising, versus some 13 percent the previous year.

Members of Triago's new EMEA Directs Team include London-based Principal Adeolu Adesola, who also focuses on secondaries; Paris-based Principals Hugo Chalmin and Arthur Uriot (the former works additionally on classic fundraisings, while the latter is involved in the execution of primary, secondary and strategic advisory mandates); Partner Khuram Maqsood, who heads the Dubai office; and New York-based Partner Sim Ketchum, who leads the new EMEA team's U.S. capital sourcing, while also holding diverse responsibilities for the execution of primary, secondary and strategic advisory mandates. The team will report directly to New York-based Global CEO, Matt Swain, who also leads Triago's primary direct operations in the Americas. Overseeing project management for all direct deals globally (a new position) is Tom Kenary, who was just promoted to Vice-President from Senior Associate.

"With the creation of the new team, we're set to help US primary direct sponsors access European capital while securing capital in the Americas for European managers," says Swain. "Going forward, global private equity will be raised more evenly between classic funds and more focused vehicles with just one or a few assets."

Since the start of 2021 Triago has worked on 15 primary direct deals. The three that have involved either a European-based company or a European deal-by-deal sponsor have a combined enterprise value of more than \$1.4 billion. Triago raised capital for those deals from a diverse range of family offices and investors,

TRIAGO

including Landon Capital Partners, Kline Hill Partners and Equity Group Investments - the family office of Sam Zell.

The appointment of Julian Becker is part of an ongoing expansion that has seen Triago's staff increase 35 percent since the start of 2021. A Hamburg native, Becker was previously a fixed income sales executive at Morgan Stanley, rising to Frankfurt-based Vice-President in charge of all cash and derivative fixed income sales in Germany, Austria and Switzerland. At Morgan Stanley, and earlier at Royal Bank of Scotland where he began his career, Becker notably built new relationships with a wide range of institutional clients in the DACH region, including insurance companies, pension funds, diversified asset managers and family offices.

"After years of relative under-allocation, investors from the German-speaking region of Europe are rapidly building up private equity portfolios," says Drean. "Given that Julian knows the region like the back of his hand, he's the ideal man to strengthen our operations there."

About Triago - With offices in New York, London, Paris, Dubai and San Diego, Triago provides fundraising services, secondary transaction advisory, and strategic solutions for general partners and limited partners seeking to optimize success in the global private equity market. Founded in 1992 as one of the first private equity fund placement agents, Triago has completed over 180 fundraisings on five continents and has advised on the transfer of more than 3,500 private equity fund stakes on the secondary market on behalf of some 200 clients across the world. Triago has also undertaken over 50 strategic advisory mandates for general partners and limited partners looking to launch, boost or restructure PE fund operations. Triago's fastest growing sector are direct single-deal advisory and co-investments. <http://www.triago.com/>

Contact: David Lanchner, dlanchner@lanchner.com, +33 6 33 43 50 76