



Tricap
Partners & Co.



Investment Banking for Growth Companies



An independent, boutique investment banking firm focused on early-stage and middle-market growth companies, founded to provide this specific market niche with superior financial advice.

New York | Miami | São Paulo

- 01 | About Us
- 02 | Target Market
- 03 | Our Services
- 04 | Mergers & Acquisitions
- 05 | Private Placements
- 06 | Our Approach
- 07 | Why We're Unique
- 08 | Recent Transactions
- 09 | Professionals
- 10 | Contact Us





Tricap Partners & Co. is an investment banking boutique providing advisory services to early-stage and middle-market growth companies. Our services include mergers & acquisitions advice, restructuring advice, and private placements of debt and equity securities.



Our clients are early-stage and middle-market companies that work with us because we understand the unique characteristics and idiosyncrasies of growth companies. They work with us because they know that we bring unparalleled experience, senior-level execution and proven results.



01 | About Us

Tricap Partners & Co. is an investment banking boutique firm that focuses exclusively on early-stage and middle-market growth companies. The firm advises companies that present considerable growth potential and that seek additional capital or strategic acquisitions to expand and consolidate their market position.

Tricap Partners & Co. believes that it has a unique competitive advantage in its target market which is not typically addressed by larger investment banks. We have found that larger, Wall Street firms rarely allocate the adequate resources to early-stage and middle-market companies. With significant consolidation in the investment banking industry, few firms provide adequate coverage for this specific market niche. For us, growth companies are our focus.

We leverage our long-standing relationships with financial sponsors, companies, institutional and non-institutional investors, entrepreneurs and financial intermediaries in the U.S., Asia, Europe and Latin America to assist our client companies in mergers & acquisitions and raising growth capital, thus allowing these companies to reach their next levels of success.



02 | Target Market

Tricap Partners & Co. works exclusively with early-stage and middle-market growth companies that require capital or strategic acquisitions to expand their market position. This would include the following types of companies:

- Early-stage and middle-market growth companies that have a demonstrated proof of concept through recognized revenue,
- Companies that have successfully raised an initial level of operating capital from institutional investors or non-institutional investors such as “Friends & Family” or “Angel Investors,”
- Companies that present considerable top-line growth potential through additional capital investment, strategic acquisitions and/or entry into new geographic markets.



02 | Target Market



Tricap Partners & Co. acknowledges the significant market potential and operating cost-efficiencies of the Latin American region as a whole, and we work with companies that have the potential to operate in the region. To us, the opportunities in the Latin American market are borderless, and we believe that the optimal means to address this market is on a regional basis. Therefore, we target companies that have the ability to target the rapidly-growing Latin American markets while reducing the risks typically associated with direct investments in Latin America.

With offices in New York, Miami and São Paulo, and a group of professionals that have successful operational and transactional experience in early-stage, growth companies, we believe that we have an advantage in this target market.

03 | Our Services



Mergers & Acquisitions:

- Buyside Advisory
- Sellside Advisory
- Restructuring

Private Placements:

- Common Equity
- Preferred Equity
- Subordinated Debt
- Senior Debt

We work closely with management teams to assess the strategic initiatives that require additional capital investment and acquisitions.

We advise management on the often difficult transition from business conception to implementation, addressing the challenges of organizational development, market positioning, competitive analysis and financial development. We develop long-term relationships with clients to focus not on a single transaction but on the client company's overall strategic direction.

Our experience and network of business contacts enhances a company's access not only to capital, but to a network of world class management executives and entrepreneurs that have been integral in the successful development of companies and industries.

03 | Our Services

Tricap Partners & Co. can be an objective source of strategic advice that combines operating resources, strategic insight, and financial judgment and perspective. The firm's professionals understand the issues and concerns facing the management teams of early-stage and middle-market growth companies, and each transaction is structured to accommodate not just the capital needs of the company but the growth opportunities and the interests of management. Our strategy is to provide management with not only the financial but any other resources required to develop its objectives.

Tricap Partners & Co. enters into a transaction with a patient view towards building long-term value. We work directly with management to pursue growth strategies that will significantly enhance the value of the business, strategies that entail internal expansion as well as strategic acquisitions. We also initiate and guide growth buyouts, working with management to pursue industry consolidations that result in substantial, new companies.

Growth companies. That's what we're about.



04 | Mergers & Acquisitions

Our M&A advisory business provides confidential, strategic and tactical advice to early-stage and middle-market growth companies. By virtue of their size and stage of development, many of our clients are likely to require expertise not in a single transaction, but numerous transactions that can be part of a company's overall strategic direction.

We work as a partner with strong management teams that have a significant personal investment in the company and a clear business strategy. Our approach is to work as a trusted senior advisor to top corporate officers and boards of directors, helping them devise strategies for enhancing shareholder value. We believe this relationship-based approach to our M&A advisory business gives us a competitive advantage in serving a distinct need in the market today.

Industry Experience

Business Services
 Education
 Healthcare
 Information Technology
 Logistics & Transportation
 Media & Entertainment
 Retail & Wholesale Distribution
 Telecommunications Services

04 | Mergers & Acquisitions

We believe our M&A advisory practice can be differentiated from that of our competitors in the following respects:

- ❑ **Objective Advice with a Long-Term Perspective.** We seek to recommend shareholder value enhancement strategies or other financial strategies that focus on the long-term success of our client companies.
- ❑ **Transaction Execution & Results.** We have advised on more than \$100 billion of announced transactions, including acquisitions, sale processes, mergers, recapitalizations and restructurings.
- ❑ **Senior-Level Attention & Experience.** We bring senior-level attention to all facets of a transaction, from the initial evaluation phase to the final stage of executing our recommendations.
- ❑ **Independence & Confidentiality.** We do not underwrite securities, publish securities research, or act as a lender. This enables us to avoid the potential conflicts that may arise from these activities at larger, more diversified competitors.

05 | Private Placements

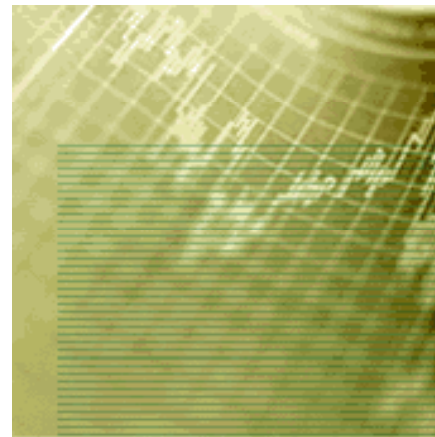
Tricap Partners & Co. is a market leader in private placements for early-stage and middle-market growth companies, consistently offering issuers and investors innovative products and solutions. We structure and execute complex debt, equity and equity-linked offerings undertaken by clients to finance their businesses, key acquisitions and other important strategic initiatives.

Tricap Partners & Co. works with companies where it can add value by providing capital and resources to support management-led initiatives that accelerate growth, upgrade key business processes, and improve productivity.



Leaders in Financing Growth Companies

05 | Private Placements



Tricap Partners & Co. recognizes the importance of a capital structure flexible enough to take advantage of growth opportunities and to endure the global economic cycles.

We understand that financing growth is often a difficult task. The ability to raise capital for early-stage companies can be a continuous and tiring challenge for many management teams. Our objective is to provide our partners flexibility in achieving their financial and strategic objectives by developing innovative financial structures that similarly attractive to our universe of investors.

Tricap Partners & Co. will structure transactions with the objective to maximize returns to its investors, and an essential component of this objective is the appropriate exit strategy for our client companies.

06 | Our Approach



Our approach is driven by the long-term strategic objectives of our clients. Our professionals have worked at major investment banks across Wall Street, where we have seen that the best interests of the client are often secondary to the best interests of the investment bankers.

Our reputation is built on providing our clients with knowledgeable advice. Free from product, research or client conflicts, our interests are fully aligned with those of our clients. Tricap Partners & Co. will structure transactions with the objective to maximize returns to its client companies, its shareholders and its employees.

07 | Why We're Unique

- ❑ Tricap Partners & Co. has a very defined focus: we provide objective, high-level financial advisory services to early-stage and middle-market growth companies.
- ❑ Unlike larger investment banks across Wall Street, each of our engagements includes the involvement of several senior professionals who bring extraordinary experience in investment banking and private equity.
- ❑ As a merchant bank, our interests are aligned with our client companies. We commit our own capital and bring third-party capital to our transactions, so we don't do well unless our clients do well.

08 | Professionals



Tricap Partners & Co. has assembled a highly-experienced and qualified team with a successful investment and operational record in growth companies, both domestically and abroad. Our professionals have advised clients on transactions involving many of the leading companies in the United States and Latin America and have access to a network of corporate relationships throughout the region.

Our professionals have collaborated with each other as business colleagues and/or partners in a variety of early-stage and middle-market transactions during the past 15 years, bringing significant managerial and operational experience as well as considerable transaction experience in the sourcing, origination and execution of early-stage and middle-market transactions.

08 | Professionals

Tricap Partners & Co. believes that its collective experience provide its clients companies with a competitive advantage in the execution of mergers & acquisitions and debt/equity transactions for early-stage and middle market companies. Our professionals have provided investment banking services to a variety of public and private companies ranging in size from family owned-businesses to large multi-national corporations worldwide.



Tami L. Benanav



Richard D. Jacobson



Joshua D. Rose



Eric Saucedo



Scott B. Sucher



Jack A. Smith



Matthew J. Tucker



Claudio Chamorro



Zack S. Henry



Patrick Oliver Kelley, PhD



Thomas P. Wicky

09 | Recent Transactions



This announcement appears as a matter of record only.

August 2006



Meritas LLC
An International Family of Exceptional College Preparatory Schools

A portfolio company of



Buy-side Advisory & Acquisition Financing
Instituto San Roberto

US\$35,000,000
Senior Revolving Credit & Term Facility ■

The Company

Meritas LLC is a portfolio company of Sterling Capital Partners LLC and was established to build an international network of exceptional kindergarten through 12th grade schools.

The Transaction

Tricap Partners & Co. advised Meritas in the acquisition of *Instituto San Roberto*, one of the leading K-12 schools in Mexico, including raising US\$35 million in debt financing from Mexican financial institutions to finance the transaction.

09 | Recent Transactions



This announcement appears as a matter of record only.

September 2008



RecycleBank, Inc.
Rewards for People & Planet

A portfolio company of



SIGMA+ PARTNERS

US\$6,000,000
Venture Lease Financing ■

The Company

RecycleBank works with municipalities and haulers to measure and reward residents for recycling. The more they recycle, the more RecycleBank points they accrue. These points are redeemable online and can be used with local and national merchants.

The Transaction

After raising US\$30 million from Kleiner Perkins Caufield & Byers in its latest round of financing, the company was pursuing a growth strategy that required a significant level of capital expenses. Instead of utilizing equity capital for the build-out, Tricap Partners & Co. advised the company in raising venture lease financing with a less expensive cost of capital.

10 | Contact Us



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Intelligence | Integrity | Trust