

## Who We Are

Trian is a *Highly Engaged Shareowner*, bringing a private equity mindset to the public markets



**Nelson Peltz**

Chief Executive Officer  
& Founding Partner



**Ed Garden**

Chief Investment Officer  
& Founding Partner



**Peter May**

President  
& Founding Partner

### A Long History of Value Creation, Anchored by Operational and Strategic Expertise

Founded in 2005 by **Nelson Peltz, Ed Garden and Peter May** who have over 100 years of combined business and investing experience with a long history of direct operating and corporate turnaround experience

### A Global, Long-Term Capital Base

Trian has **\$10+ billion of assets under management** on behalf of a global base of investors that includes Pension Plans, Sovereign Wealth Funds, Endowments/Foundations, Family Offices, Funds-of-Funds and Insurance Groups

## What We Do

Trian seeks to invest in high-quality, world-class but undervalued and underperforming, public companies and to **work collaboratively** with management teams and boards of those companies to execute operational and strategic initiatives designed to **drive long-term sustainable earnings growth** for the benefit of all shareowners

1. **Portfolio of high-quality, predominately large cap companies with leading brands and market shares, strong cash flows and resilient business models**
  - Typically invested in 7 – 10 positions at any given time
2. **Long-term investment horizon**
  - Extended holding periods (3 – 5+ years on average)
  - Approximately 70% of capital base is in 3 – 8 year duration vehicles
3. **Operationally focused approach**
  - Seek to increase focus and accountability, and to reduce complexity in order to improve operational execution
  - Advocate for investment in capital expenditure, R&D and marketing
  - Focus on expense management to achieve “best in class” operating margins
4. **Ability to identify and execute strategic options**
  - Advocate for strategic initiatives that can be accelerants for improving long term operational performance
  - Advise on significant corporate transactions and defend from activists, when warranted
5. **Trian’s collaborative approach**
  - Seek to engage and influence constructively through “the power of the argument”
  - Private dialogue vs. public confrontation
  - Only three proxy contests since inception; more than 20 core investments since inception
  - Substantial “reputational capital” with institutional investors provides credibility with management teams and boards
  - May seek to appoint a dedicated board representative, if warranted
  - Work to enhance corporate governance

**A Substantial In-House Infrastructure**

Headquartered in New York, NY, Triam's **over 50 employees** include Investor Relations, Communications, Finance, Legal and Compliance, and Information Technology professionals

**An Experienced Investment Team**


Name	Title	Years of Experience	Education
<b>Nelson Peltz</b>	Founding Partner and CEO	40+	The Wharton School at the University of Pennsylvania
<b>Peter W. May</b>	Founding Partner and President	40+	The University of Chicago, AB The University of Chicago School of Business, MBA
<b>Ed Garden</b>	Founding Partner and CIO	30	Harvard College, BA
<b>Brian L. Schorr</b>	Partner and Chief Legal Officer	33	Wesleyan University, BA, MA New York University School of Law, JD
<b>Josh Frank</b>	Partner and Senior Analyst	15	Yale University, BA
<b>Matthew Peltz</b>	Partner and Senior Analyst	10	Yale University, BA
<b>Brian Jacoby</b>	Partner and Senior Analyst	16	University of Michigan Business School, BBA
<b>Brian Baldwin</b>	Partner and Senior Analyst	11	The Wharton School at the University of Pennsylvania, BS
<b>Vikram Nayar</b>	Analyst	3	New York University, BS
<b>Ryan Bunch</b>	Analyst	8	Georgetown University, BS Harvard Business School, MBA
<b>Wesley Roberts</b>	Analyst	1	Terry College of Business at The University of Georgia, BBA
<b>Karen Chen</b>	Analyst	2	The University of Chicago, BA
<b>Mark Jiang</b>	Analyst	3	New York University, BS
<b>Stephen Rotkiewicz</b>	Head of Trading	21	Union College, BA
<b>Stuart I. Rosen</b>	General Counsel	31	Boston University, BA New York University School of Law, JD
<b>Stacey Sayetta</b>	Assistant General Counsel	17	Cornell University, BS Harvard Law School, JD
<b>Daniel R. Marx</b>	Assistant General Counsel	6	Washington University, BA New York University School of Law, JD

**Selected Core Triam Investments Since Inception (as of August 1, 2017)**


The companies shown on this page reflect all of the investments made by Triam since Triam's inception: (i) for which Triam has filed a Schedule 13D or 13G or made a similar non-U.S. filing or other notification with respect to its investment in the company; or (ii) that were or are a publicly disclosed position in which funds managed by Triam invested approximately \$700 million or more of capital (the representative size of Triam's current core investments) and where Triam (x) had a designee or nominee on the Board and/or (y) wrote a "white paper" and met with management. The companies shown on this page do not represent all of the investments purchased or sold for Triam's clients and it should not be assumed that any or all of these investments were or will be profitable. While Triam expects to maintain concentrated portfolios and take an active role with respect to its investments, Triam expects to own, and in the past has owned, a number of other investments including passive investments.

**Trian's Differentiated Approach**

Trian's *Highly Engaged Shareowner* approach offers advantages over other related investment strategies across the active-passive spectrum

	Concentrated Portfolio	Company Influence	Direct Operating Experience	Quality Bias	Liquidity
<b>Highly Active</b>					
Private Equity	✓	✓	✓		
 TRIAN PARTNERS	✓	✓	✓	✓	✓
Event Driven Hedge Funds					✓
Traditional Long-Only Equity				✓	✓
Passive Equity					✓
<b>Passive</b>					

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## Disclaimers

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