

## Who We Are

Trian is a *highly engaged shareowner*, bringing an ownership mentality to public market investing



**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 is a **multi-billion dollar investment management firm** with a global investor base that includes Pension Plans, Sovereign Wealth Funds, Endowments/Foundations, Family Offices, Funds-of-Funds and Insurance Groups, among other clients

## What We Do

Trian seeks to invest in high-quality 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 mid-to-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 is locked up for 3+ years
- 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 help the company communicate its initiatives and strategies to other shareholders, 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 Infrastructure

Headquartered in New York, NY, Triam's *approximately 50 employees* include Investment Research, 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>Ed Garden</b>	Founding Partner and CIO	33	Harvard College, BA
<b>Peter W. May</b>	Founding Partner and President	40+	The University of Chicago, AB The University of Chicago School of Business, MBA
<b>Brian L. Schorr</b>	Partner and Chief Legal Officer	36	Wesleyan University, BA, MA New York University School of Law, JD
<b>Josh Frank</b>	Partner and Senior Analyst	17	Yale University, BA
<b>Matthew Peltz</b>	Partner and Senior Analyst	12	Yale University, BA
<b>Brian Jacoby</b>	Partner and Senior Analyst	18	University of Michigan Business School, BBA
<b>Brian Baldwin</b>	Partner and Senior Analyst	13	The Wharton School at the University of Pennsylvania, BS
<b>Vikram Nayar</b>	Senior Analyst	5	New York University, BS
<b>Ryan Bunch</b>	Senior Analyst	8	Georgetown University, BS Harvard Business School, MBA
<b>Wesley Roberts</b>	Analyst	3	Terry College of Business at The University of Georgia, BBA
<b>Karen Chen</b>	Analyst	4	The University of Chicago, BA
<b>Stephen Rotkiewicz</b>	Head of Trading	23	Union College, BA
<b>Stuart I. Rosen</b>	General Counsel	34	Boston University, BA New York University School of Law, JD
<b>Daniel R. Marx</b>	Assistant General Counsel	8	Washington University, BA New York University School of Law, JD
<b>Stacey Sayetta</b>	Assistant General Counsel	20	Cornell University, BS Harvard Law School, JD

### Selected Core Triam Investments Since Inception (as of August 1, 2018)



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.

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