

# One Equity Partners

THE PRIVATE INVESTMENT ARM OF JPMORGAN CHASE & CO.



## FEATURED CASE STUDY

### Columbian Chemicals

Columbian Chemicals is one of the world's top three providers of high-quality carbon black additives for rubber, plastic and liquid products.

[More »](#)

## DOWNLOAD BROCHURE

### A Decade of Growth

One Equity Partners was established in 2001, and became a part of JPMorgan Chase & Co. in 2003. Learn more by downloading our brochure.

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## FEATURED NEWS

05.15.12

[Danaher Corporation Successfully Completes Tender Offer for Shares of X-Rite, Incorporated](#)

04.03.12

[NCO GROUP ANNOUNCES COMPLETION OF APAC MERGER AND REFINANCING](#)

03.30.12

[One Equity Partners Completes Acquisition of Sonneborn](#)

09.28.11

[One Equity Partners backs Nippon Gas Co., Ltd. with \\$140 million equity investment](#)

08.02.11

[OM Group, Inc. acquires Vacuumschmelze GmbH & Co. KG \(VAC\) of Hanau, Germany](#)

# One Equity Partners

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## About

One Equity Partners (OEP) makes private investments behind compelling business ideas and strong management teams. Established in 2001, OEP manages \$11 billion of investments and commitments for JPMorgan Chase & Co. in direct private investment transactions. Partnering with management, OEP invests in transactions that initiate strategic and operational changes in businesses to create long-term value. OEP's investment professionals are located across North America, South America, Europe and Asia, with offices in New York, Chicago, Frankfurt, São Paulo, Vienna and Hong Kong.

One Equity Partners acts as a lead investor in acquisitions and growth capital financing. Historically, OEP's investments typically range from \$50 million to \$500 million per transaction.

We are constantly looking for companies in growing or changing industries and management teams who share our creative approach to commerce. We believe that our capital is best employed to help these managers change their businesses and achieve their goals. Our sole funding relationship with JPMorgan Chase & Co. enables us to be as patient as needed to achieve success.

Since 2001, OEP has invested approximately \$8 billion to acquire over sixty companies in a variety of industries including chemicals, healthcare, technology, travel and manufacturing. OEP has led nearly all of the transactions with which it has been involved.

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## Investment Approach

### Identify Trends

OEP constantly looks for economic and industrial trends that will positively impact specific industries. Some are near-term opportunities driven by disruptive technologies or regulatory actions and others are longer-term macroeconomic trends, geopolitical shifts or new business models. OEP spends a significant amount of time and resources tracking these developments and cultivating a deep understanding of these sectors and their participants.

### Invest in "Concepts," not Deals

Our investment approach is to focus on proven trends or attractive sectors rather than on companies that happen to be for sale. Good concepts generate interesting investment opportunities and higher-than-average returns. We generate such concepts through our own research as well as through discussions with corporate leaders and industry analysts.

### Partner to Create Value

OEP invests with a business purpose. OEP develops opportunities in concert with company managers and focuses on assisting these managers with strategic or structural changes. Before the investment, we work to understand their operational goals and then structure the transaction with those goals in mind. We ensure management's interests are aligned with ours through incentive-based compensation programs and meaningful equity ownership in the companies they manage.

Also, OEP actively partners with corporations to help them achieve their strategic and financial objectives. OEP is focused on helping its portfolio companies attract and retain their customers. Our long-term approach fits well with the interests of our corporate partners.

### Invest for the Long Term

OEP is somewhat unique in that we are not restrained by the time limits found in most fund-based private equity firms. We invest only the permanent capital of JPMorgan Chase & Co., which allows us to be very flexible with the length of our investments. Corporate partners turn to us because we can match their corporate timeline.

### Experienced Team

OEP understands the value of balancing operational and financial talent among our professionals. To this end, our principals consist of a mix of CEO-level executives from Fortune 100 companies and private equity veterans. Our team averages 20 years of operating and investing experience.

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## OEP Investment in Constantia

### Company Profile

Constantia  
[www.constantiapackaging.com](http://www.constantiapackaging.com)

### Making a Difference

With innovative packaging solutions increasingly in demand by a growing number of industries including food, pharma, healthcare, beverages, displays, transport and others, OEP saw the opportunity to accelerate Constantia's growth and further its leading position in these critical sectors.

### Business Purpose

OEP leveraged an in-depth knowledge of global business trends to focus on growing Constantia's presence in key industries.

### Investment and Vision

In addition to exploring strategic divestiture options for the aluminum manufacturing business, OEP led Constantia's combination with two other companies including Tobepal, a Spanish-based producer of flexible packaging, to gain synergies, extend its capabilities, and move Constantia into a leadership position in European portable packaging.

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## OEP Investment in GENBAND

### Company Profile

GENBAND  
[www.genband.com](http://www.genband.com)

### Making a Difference

The explosion of voice, video and applications used by businesses and consumers has created a need for advanced networks and technologies to support seamless and real-time data transmission. Recognizing this secular trend, as well as the high costs of acquiring carrier customers, OEP sought to build scale for a Genband portfolio of next-generation networking products, creating the market leader in a highly fragmented market segment.

### Business Purpose

OEP's initial investment for a minority stake in Genband provided working capital to ramp up the company's key products and expand its customer base, but the company still lacked economies of scale and offerings in certain key product categories. OEP therefore supported Genband in the acquisition of Nortel's Carrier Voice unit (CVAS), by which the company gained a significant installed customer base, improved profitability through cost synergies and a more complete product portfolio.

### Investment and Vision

Since closing on the Nortel acquisition, Genband management has worked diligently on the integration of the two companies, including the onboarding of approximately 2,000 employees. The company has continued to build its product portfolio through investment in R&D and further add-on acquisitions intended to reinforce its market-leading positions.

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## OEP Investment in X-Rite

### Company Profile

X-Rite  
[www.xrite.com](http://www.xrite.com)

### Making a Difference

X-Rite provides color management technology and services to a range of industries who demand color control and consistency in their supply chains. X-Rite's products leverage global capabilities in color development, manufacturing, measurement, software, standards and services.

### Business Purpose

OEP recognized that it could bring X-Rite additional capabilities through acquisitions and strategic combinations, which would allow for expansion of market share and prime the company for sustained organic growth.

### Investment and Vision

OEP's investment in X-Rite created capital flexibility that enabled continued investments in market-leading products and technologies. In addition, our investment allowed X-Rite to further integrate and leverage the strong brand equity of Pantone across the X-Rite franchise. Today, the company is bringing X-Rite technology and Pantone color standards and solutions into new geographic markets and new industries to enhance its customers' global supply chains.

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## OEP Investment in Sud-Chemie

### Company Profile

Sud-Chemie  
[www.sud-chemie.com](http://www.sud-chemie.com)

### Making a Difference

Specialty chemicals company Süd-Chemie manufactures products that help ensure the limited utilization of natural resources while supporting sectors ranging from beverages and consumer goods to the petrochemical emissions control industries with state-of-the-art catalysts and adsorbents.

### Business Purpose

Fast-growing regions such as Southeast Asia and the Middle East offer Süd-Chemie a tremendous set of opportunities, but in order to take better advantages of the potential in these regions the company needed to scale its R&D efforts and manufacturing capacity.

### Investment and Vision

OEP provided Süd-Chemie with the financial and strategic support it needed to build out its assets and capabilities, enabling it to meet the needs of its diverse, demanding, and far-flung customer base. In April 2011, OEP sold its majority stake in Süd-Chemie to global specialty chemical company Clariant, realizing its vision of helping to develop Süd-Chemie into a strong global company with robust growth and profitability.

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## OEP Investment in Columbian Chemicals

### Company Profile

Columbian Chemicals  
[www.columbianchemicals.com](http://www.columbianchemicals.com)

### Making a Difference

Columbian Chemicals is one of the world's top three providers of high-quality carbon black additives for rubber, plastic and liquid products. Based in Marietta, Georgia, Columbian Chemicals has a global footprint of 11 carbon black plants in 9 countries throughout North America, South America, Western Europe, Eastern Europe and Asia.

### Business Purpose

Carbon black is a proven technology with no economically viable substitutes and with high barriers to entry due to high invested capital and technology. Columbian Chemicals has been in business for more than 100 years and currently serves 500 customers globally, many of whom are investing heavily in key emerging markets. It was imperative for Columbian Chemicals to deepen geographical reach together with its customers.

### Investment and Vision

OEP worked closely with Columbian Chemicals' seasoned management team to significantly expand its presence in key emerging markets including Brazil, China and Hungary in order to meet global customer requirements both in terms of proximity to customers and product offering at each location. With 50% of its capacity in emerging markets, Columbian Chemicals entered into a strategic discussion with Aditya Birla Group of India and agreed to become an important part of this global leader in the carbon black industry in June 2011.

# One Equity Partners

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## Team

NAME	TITLE	OFFICE
<b>Dick Cashin</b>	<b>Managing Partner</b>	<b>New York</b>
<p>Mr. Cashin is Managing Partner of OEP. Prior to founding One Equity Partners in 2001, Mr. Cashin was President of Citigroup Venture Capital, Ltd. Mr. Cashin is a member of the JPMorgan Chase Executive Committee and sits on the Board of Titan International Inc. He is a Trustee for the American University in Cairo, Boys' Club of New York, Brooklyn Museum, Central Park Conservancy, Jazz at Lincoln Center, the National Rowing Foundation (Chairman), and TOUCH Foundation. He is Co-Chairman of the New York City Investment Fund and is active in several inner-city educational initiatives as well as Harvard fundraising and has served as Co-Chairman of his Harvard class for over 35 years. Mr. Cashin received his M.B.A. from Harvard University, his A.B. in East Asian Studies from Harvard College, and attended a one-year fellowship at Trinity College, Cambridge.</p>		
<b>Christian Ahrens</b>	<b>Managing Director</b>	<b>New York</b>
<p>Mr. Ahrens is a Managing Director of OEP. Prior to joining OEP, he worked at Goldman Sachs. He is active in OEP's healthcare, technology and travel industry investments. Mr. Ahrens received his A.B. in Modern European History from Princeton University.</p>		
<b>Hanno Bästlein</b>	<b>Managing Director</b>	<b>Vienna</b>
<p>Mr. Bästlein is a Managing Director of OEP, based in Vienna. Prior to joining OEP he was CEO of Constantia Packaging AG, an Austrian strategic management holding company that invests in medium-sized industrial and related services companies. Before he served as CFO at VA Tech and as managing director of HOCHTIEF International a construction, real estate and services company. He serves on the Boards of Austria Metall GmbH, Duropack GmbH, Belisce d.d and Constantia Flexibles GmbH. Mr. Bästlein did a vocational education at Deutsche Bank AG before he graduated in business administration and economics from Witten/Herdecke University, where he serves on the board of trustees and Stanford University, where he is a board member of the German Club. From Albert-Ludwigs-University of Freiburg he was awarded a Doctorate in Political Science in 1997.</p>		

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## NAME

## TITLE

## OFFICE

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**Raphael de Balmann**

**Managing Director**

**New York**

Mr. de Balmann is a Managing Director of OEP. Prior to joining OEP he was a Principal at Paine & Partners and Fox Paine & Company. Before this, Mr. de Balmann worked in the private equity groups of Lazard and Blackstone. Mr. de Balmann received his M.B.A. from the Stanford Graduate School of Business and his A.B. in Social Studies from Harvard College.

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**Greg Belinfanti**

**Managing Director**

**New York**

Mr. Belinfanti is a Managing Director of OEP. Prior to joining OEP, he served as a Vice President in the Investment Banking division of Lehman Brothers, specializing in Global Healthcare. Mr. Belinfanti serves on the Boards of Apollo Health Street and Arthrocare and Systagenix Wound Management. Mr. Belinfanti received his B.A. in Politics from New York University and his J.D. from Harvard University.

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**Henry Briance**

**Managing Director**

**New York**

Mr. Briance is a Managing Director of OEP. He serves on the Boards of Expert Global Solutions and Travel Leaders Group. He received his B.A. in Classics from the University of Cambridge.

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**Ken Brown**

**Managing Director**

**Hong Kong**

Mr. Brown is a Managing Director of OEP. Prior to joining OEP he was President of Skidmore, Owings & Merrill and Vice President of the General Electric Company, where he held regional CEO positions in Latin America and Southeast Asia. Before joining GE, he was Vice President at Inspiration Resources Corporation, a major mining and agricultural chemicals company, Senior Manager in the consulting practice of Price Waterhouse, and Senior Engineering Manager at SAIC and the Solar Energy Research Institute. Mr. Brown serves on the Board of Chemlogics and was previously a Director at Vacuumschmelze, Luca, EMCON and Clipper Windpower. He received an M.A. in Engineering Science and Economics from Oxford University, where he was a Rhodes Scholar, and his B.S. in Mechanical Engineering from Cornell University with Distinction.

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**Helmut J. Burmester**

**Managing Director**

**Frankfurt**

Dr. Burmester is a Partner of OEP. Prior to joining OEP, Dr. Burmester spent more than 35 years in key operational roles. He served as Chairman and CEO of Howaldtswerke Deutsche Werft AG, VAW Aluminium AG, Klöckner & Co. AG and ARAL AG. Dr. Burmester serves of the Boards of Vacuumschmelze as Chairman and as Member of the Board of Constantia Flexibles GmbH and Duropack AG. He is also Member of the Board of Schmolz & Bickenbach AG (Switzerland), Vice Chairman of the Board of Trustees of the University Witten Herdecke and a member of the Board of the Initiativkreis Ruhrgebiet. Dr. Burmester graduated in Economics from the University of Freiburg and was awarded a Doctorate in Political Science in 1968.

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**JB Cherry****Managing Director****Chicago**

Mr. Cherry is a Managing Director of OEP. Prior to joining OEP he worked at Bank One Ventures, evaluating strategic equity investments in venture-backed companies. Mr. Cherry currently serves on the Boards of Globalpack and Precision Gear Holdings and previously served on the Board of Emcon Technologies. Mr. Cherry received his M.B.A. from Northwestern's J.L. Kellogg Graduate School of Business and his B.A. in Public Policy Studies from Duke University.

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**Brad Coppens****Managing Director****Sao Paulo**

Mr. Coppens is a Managing Director of OEP. Prior to joining OEP he worked in the Investment Banking Division of JPMorgan in the Mergers and Acquisitions department. He currently serves on the Boards of Portal de Documentos and Systagenix Wound Management. He previously served as a Director at Prodigy Health Group and X-Rite. Mr. Coppens received his B.B.A in Accounting and Finance from the Ross School of Business at the University of Michigan.

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**Andrew Dunn****Managing Director****New York**

Mr. Dunn is a Managing Director of OEP. Prior to joining OEP he worked at the Boston Consulting Group, where he primarily served clients in the media and telecommunications sectors. Mr Dunn received his M.P.P. focused on International Trade and Finance from the Harvard Kennedy School and his B.A. in Modern History from the University of Oxford.

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**Colin Farmer****Managing Director****New York**

Mr. Farmer is a Managing Director of OEP. Prior to joining OEP he worked at Harvest Partners, a middle market private equity firm, and at Robertson Stephens & Company. Mr. Farmer serves on the Boards of ANX eBusiness, Expert Global Solutions, Open Range Communications and TV Guide Network and he previously served on the Board of X-Rite. He is a Trustee of the Princeton University Rowing Association, and received his A.B. in English Literature from Princeton University.

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**Utz-Hellmuth Felcht****Managing Director****Frankfurt**

Dr. Felcht is a Managing Director of OEP. Prior to joining OEP, Dr. Felcht served in a variety of operational roles for more than 30 years, including as CEO and Chairman of Degussa AG and as Chairman of RÜTGERS AG, Goldschmidt AG and SKW Metallurgie AG. Dr. Felcht served on the Board of Süd-Chemie AG until May 15th, 2011 and was previously a member of the Board of Hoechst AG. Dr. Felcht is Chairman of the Board of Deutsche Bahn AG and Member of the Board of Jungbunzlauer AG and CRH plc. He was awarded a Doctorate in Chemistry from the University of Kaiserslautern in 1976.

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## NAME

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**Lee Gardner**

**Managing Director**

**Chicago**

Mr. Gardner is a Managing Director of OEP. Prior to joining OEP he was President and COO of MascoTech, a diversified manufacturing company. Earlier in his tenure at MascoTech, Mr. Gardner held the position of President of Automotive Operations and before that spent 14 years with Borg-Warner Corporation in various senior management positions. Mr. Gardner is currently a Director at Faurecia SA and Precision Gear Holdings and formerly sat on the Boards of Emcon Technologies, Polaroid, Progress Rail Services, and Mauser. Mr. Gardner holds an M.B.A. from the University of Utah and a B.A. in Business Administration from Missouri State University.

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**Christoph Giuliani**

**Managing Director**

**Frankfurt**

Mr. Giuliani is a Managing Director of OEP. Prior to joining OEP he was a Partner at Palladion Partners, an independent private equity firm whose operations were integrated into OEP. Prior to Palladion Mr. Giuliani was Senior Manager at Arthur Andersen Business Consulting, where he was responsible for re-engineering and strategic advisory projects for industrial and service companies throughout Europe. Mr. Giuliani serves on the Board of Schoeller Arca Systems and previously served on the Board of Süd-Chemie. He studied business economics and industrial engineering at the University of Karlsruhe, Germany and completed his Finance Program at AIF/INSEAD.

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**Tim Gollin**

**Managing Director**

**New York**

Mr. Gollin is a Managing Director of OEP. Prior to joining OEP he held advisory and senior management roles with affiliates of the OP Jindal organization, India's second largest steel producer and fourth largest industrial group, and led ICO Inc. (NASDAQ: ICOC), a producer and distributor of specialty compounded plastics. Mr. Gollin received his B.A. in English, magna cum laude, from Yale University.

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**David Han**

**Managing Director**

**New York**

Mr. Han is a Managing Director of OEP. Prior to joining OEP, Mr. Han spent 18 years as a Mergers and Acquisitions banker on Wall Street. He began his investment banking career as an associate at Lehman Brothers and was a Vice President at Morgan Stanley, Managing Director at Smith Barney, Managing Director at Greenhill, and Managing Director at CSFB. Mr. Han is active in OEP's specialty material industry investments. He is currently a Director at Sonneborn Refined Products and Celltrion Healthcare, Inc., and has previously served on the Boards of Columbian Chemicals Company, OCI Company Ltd, and Pirelli Tyre. He received his M.B.A. from Harvard Business School and his B.A. in Economics from Cornell University.

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**Axel Hefer**

**Managing Director**

**Frankfurt**

Axel Hefer is a Managing Director of OEP. Prior to OEP, he spent seven years at Permira Advisers in Frankfurt and Hong Kong. Prior to that, he worked at McKinsey & Company. Mr Hefer received his Diploma in Business Administration from Leipzig Graduate School of Management (HHL) and his MBA from INSEAD, Singapore.

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**Joseph Huffsmith****Managing Director****Chicago**

Mr. Huffsmith is a Managing Director of OEP. Prior to joining OEP he worked at JPMorgan in a variety of groups including Asia Capital Markets, the Private Bank, Corporate Credit and Interest Rate Derivatives. Mr. Huffsmith currently serves on the Boards of GENBAND, Neta? and Precision Gear Holdings. Mr. Huffsmith received his M.B.A. from the University of Chicago and his B.S. in Mathematics and Economics from Duke University.

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**Matthew Hughes****Vice President****New York**

Mr. Hughes is a Vice President at OEP. Prior to joining OEP he worked at Karr Barth Private Client Group in Private Wealth Management. He received his B.B.A. in Finance and Computers from the Ross School of Business at the University of Michigan.

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**Tom Kichler****Managing Director****Chicago**

Mr. Kichler is a Managing Director of OEP. Prior to joining OEP he was a Managing Director at Salomon Smith Barney (Citigroup). He also worked at Wasserstein Perella and at Ernst & Young. In 20 years of investment banking, Mr. Kichler advised on over 100 completed M&A transactions with a transaction value exceeding \$50 billion. He is currently a Director at Expert Global Solutions and Sonneborn Refined Products, and he previously served on the Boards of Columbian Chemicals Company, LBC Holdings, Western Hospitals and Progress Rail Services. Mr. Kichler received his B.S.E. from the Wharton School at the University of Pennsylvania and is also a Certified Public Accountant.

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**Jamie Koven****Managing Director****New York**

Mr. Koven is a Managing Director of OEP. Prior to joining OEP he worked at Wm Sword & Company and Crowley Maritime Corporation. He currently sits on the Boards of ANX eBusiness, GENBAND, Globalpack and Travel Leaders Group and was formerly a Director at Polaroid and Carlson Wagonlit Travel. Mr. Koven received his A.B. in Mechanical Engineering from Brown University.

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**Ante Kusurin****Associate****New York**

Mr. Kusurin is an associate at OEP. Prior to joining OEP he worked at Rothschild Global Financial Advisory in London, where he advised clients in the consumer and retail sectors. Mr Kusurin received his M.B.A. from the Saïd Business School – University of Oxford, a M.Sc. in geography from the University of Oxford and a B.B.A. in finance from the University of Washington, Seattle.

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**Steven Lunau****Associate****Chicago**

Mr. Lunau is an Associate at OEP. Prior to joining OEP he worked in JPMorgan's Restructuring Group, a team located within the Investment Bank focused on providing JPMorgan's core competencies to distressed clients. Mr. Lunau received his B.A. in Economics with a concentration in German from Williams College.

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**Joseph Michels****Managing Director****New York**

Dr. Michels is a Managing Director of OEP. Prior to joining OEP he was the Director for Research Initiatives and a Lecturer at Princeton University, a Congressional Science Fellow with Senator Joseph Lieberman and Science Advisor for Senator Richard Lugar. Dr. Michels is currently a Director of Allied Advanced Technologies in Brazil and previously served as a Director for Polaroid and as Director and Chairman of the audit committee for Clipper Windpower. He is a Steward of Henley Royal Regatta and a Director of the National Rowing Foundation. Dr. Michels received his Ph.D. in Condensed Matter Physics from Oxford University and his B.A. in Physics and English with Honors from LaSalle University.

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**Jacques Nasser****Managing Director****New York**

Mr. Nasser is a Managing Director of OEP. Mr. Nasser joined OEP following a 33-year global career with Ford Motor Company, where he served as CEO and Chairman of the Board. He presently serves as Chairman of the Board of Directors of BHP Billiton, as a Director of News Corporation's British Sky Broadcasting, and on the International Advisory Council of Allianz. Mr. Nasser has also previously served on the Board of Quintiles. Mr. Nasser received a Doctorate of Technology honoris causa and graduated in Business from RMIT University, Melbourne, Australia.

In recognition of his work for industry, as an adviser to government, and for education in the area of technology, he was awarded an Order of Australia and a Centenary Medal. Mr. Nasser was also awarded the Order of the Cedar from Lebanon and the Ellis Island Medal of Honor.

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**Andrew Oliver****Managing Director****Hong Kong**

Mr. Oliver is a Managing Director of OEP. Prior to joining OEP he spent nine years at Rhône Group LLC, a New York and London based €3 billion global private equity firm. Mr. Oliver has broad experience in evaluating businesses in a range of industries, including aerospace & defense, chemicals, food & consumer products and paper & forest products. He holds an M.B.A. from the Tuck School of Business at Dartmouth College and a B.A. in Economics, cum laude, from Claremont McKenna College.

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**Carlo Padovano****Executive Director****Sao Paulo**

Mr. Padovano is an Executive Director of OEP and is based in São Paulo, Brazil. Prior to joining OEP he worked at GP Investimentos and served as a board member of Magnesita Refratários S.A. and BHG – Brazil Hospitality Grop S.A. Mr. Padovano was formerly a member of JPMorgan's North American Mergers and Acquisitions department. He currently serves on the board of Portal de Documentos. Mr. Padovano received his B.Sc. in Engineering and Management Systems from Columbia University.

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**Tobias Reich****Managing Director****Frankfurt**

Mr. Reich is a Managing Director of OEP. Prior to joining OEP he worked in the investment banking division at Credit Suisse First Boston Europe in London, focusing mainly on mid-size and large cap M&A transactions in the banking and insurance sector. Mr. Reich graduated from Technical University Berlin with a degree in Industrial Engineering and Management and was a participant of the City University Business School M.B.A.-Program with a Sokrates scholarship.

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**David Robakidze****Managing Director****New York**

Mr. Robakidze is a Managing Director of OEP. Prior to joining OEP he was Head of Merchant Banking at Ener1Group Inc, a New York investment firm with holdings in alternative energy, media, technology and natural resources. Earlier, Mr. Robakidze founded and served as President of RH Capital LLC, deploying private US capital in emerging markets opportunities. Mr. Robakidze holds a Masters Degree in International Finance and Policy from Columbia University, an M.B.A. from Emory University and received his bachelor's degree in International Politics at Georgetown University's School of Foreign Service.

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**Charles Scharf****Managing Director****New York**

Mr. Scharf is a Managing Director at One Equity Partners. Prior to joining OEP, he spent 7 years as the Chief Executive Officer of Retail Financial Services, one of JPMorgan Chase's six lines of business. He was a member of the firm's Operating Committee and its Executive Committee. From 2002 through 2004, he led Bank One's consumer banking business, helping to rebuild the brand, expand the branch and ATM network, and develop senior talent. He was appointed Chief Financial Officer of Bank One in 2000, leading the company's effort to fortify its balance sheet, improve financial discipline, and strengthen management reporting. Prior to joining Bank One in 2000, Mr. Scharf spent 13 years at Citigroup and its predecessor companies. He was Chief Financial Officer of Salomon Smith Barney when its parent company – Travelers Group – merged with Citicorp in 1998 to create the nation's largest financial institution. He then was named Chief Financial Officer for Citigroup's Global Corporate and Investment Bank. Mr. Scharf became CFO of Smith Barney in 1995, after serving in a number of senior finance roles at Travelers companies, including Smith Barney, Primerica and Commercial Credit Corporation. He holds a Bachelor of Arts degree from Johns Hopkins University and an MBA degree from New York University. He is currently on the Board of Trustees for Johns Hopkins University. In the past, he served as a Founding Director of Visa and was also Director of Travelers Insurance.

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**Veronica Allende Serra****Advisor****Sao Paulo**

Ms. Serra is an advisor to OEP and founding partner of Pacific Investments, the Brazilian investment advisor for OEP since 2006. Before Pacific, she headed the Latin America investments group of International Real Returns LLC. Prior to that, Ms. Serra worked for Leucadia National Corporation, Goldman Sachs and Banco BBA. She is currently Chairman of the Board of Portal de Documentos and a Board Member of Allied Advanced Technologies. Ms. Serra is also a Board Member of Mercado Libre, Advisory Board Member of Endeavor Brazil, Advisory Board member of Subway Link, Board Member of ISmart Foundation and member of The Group of Fifty. Ms. Serra received her M.B.A. from Harvard Business School, where she had a full Scholarship from OEA and Fundação Estudar. She also has a Law degree from the University of São Paulo.

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**Ryan Shih****Managing Director****Hong Kong**

Mr. Shih is a Managing Director of OEP. Prior to joining OEP he was an industry banker at both Merrill Lynch and Deutsche Bank covering the semiconductor, alternative energy, media, and hardware sectors throughout the Asia-Pacific region. Mr. Shih was also an attorney at Skadden Arps. Before commencing his legal/financial career, Mr. Shih was a captain in the United States Army. Mr. Shih currently serves on the Board of China Medicine Corporation. He holds a J.D. from Stanford Law School and a B.S. in Aerospace/Mechanical Engineering from the United States Military Academy at West Point.

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**Rick Smith****Managing Director****New York**

Mr. Smith is a Managing Director of OEP. Prior to joining OEP he held positions as Managing Partner/General Partner at six other private equity/venture funds since 1981 including, most recently, Allegra Partners. From 1979 to 1981, Mr. Smith was Senior Investment Manager at Citicorp Venture Capital and prior to that he worked in the International Money Management Group of JPMorgan. Mr. Smith serves on the Boards of Allied Advanced Technologies, Chemlogics, Rearden Commerce, and Telwares. He previously served as Chairman of the Board at Cybertrust. Mr. Smith earned his B.A. in History from Harvard College. Mr. Smith is co-author of the book Treasury Management: A Practitioner's Handbook, John Wiley & Sons, 1980.

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**Trevor Smith****Vice President****New York**

Mr. Smith is a Vice President at OEP. Prior to joining OEP he worked at Goldman Sachs in the Private Wealth Management group and also at Endeavor South Africa. He received his M.B.A. from Harvard Business School and his B.A. in History from Princeton University.

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**Chris von Hugo****Managing Director****Frankfurt**

Mr. von Hugo is a Managing Director of OEP. Prior to joining OEP he was Partner and co-owner of Palladion Partners, an independent private equity firm whose operations were integrated into OEP. Before joining Palladion, Mr. von Hugo worked in the Transaction/Corporate Finance Division of Arthur Andersen in Frankfurt and at Haarmann, Hemmelrath & Partners in Munich. He serves on the Boards of Austria Metall AG, Cereals Group GmbH, Constantia Flexibles GmbH, Duropack AG, and Smartrac N.V. Mr. von Hugo studied at the University of Mannheim, Germany and later graduated from the University of St. Gallen, Switzerland, where he received a Diploma in Business Finance. He is a certified German tax consultant.

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**Philipp von Meurers****Vice President****Frankfurt**

Mr. von Meurers is a Vice President at OEP. Prior to joining OEP he worked in the Financial Sponsors and Leveraged Finance Team at JPMorgan in London. While at JPMorgan, he worked on a number of transactions in the consumer, telecommunications and industrial sectors across Europe. Mr. von Meurers graduated from Leipzig Graduate School of Management (HHL) with a degree in Business Administration.

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**Johann-Melchior von Peter****Managing Director****Frankfurt**

Mr. von Peter is a Managing Director of OEP. Prior to joining OEP he was a Partner at Palladion Partners, an independent private equity firm whose operations were integrated into OEP. Before Palladion Mr. von Peter held various positions at Robert Bosch, Stuttgart, including Group Manager Strategic Controlling and Planning of Bosch's Motor Management division. He serves on the Board of Schoeller Arca Systems and previously served on the Boards of HDW, LBC, Mauser and Vacuumschmelze. Mr. von Peter received a degree as Diplom-Volkswirt from the University of Bonn, and completed a Diploma Program in Finance at AIF/INSEAD.

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**David Walsh****Managing Director****New York**

Mr. Walsh is a Managing Director of OEP. Prior to joining OEP in 2001, Mr. Walsh formerly served as President and COO of Global Crossing Ltd. In 1993, he founded IXnet and served as IXnet's CEO and President and also as CEO and President of IXnet's parent company, IPC Communications. Mr. Walsh is Chairman of the Board of Netas and GENBAND. He also serves on the Boards of Open Range Communications and Telwares. Mr. Walsh received his B.B.A. from Valdosta State College and an M.P.S. in telecommunications from New York University.

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# One Equity Partners

THE PRIVATE INVESTMENT ARM OF JPMORGAN CHASE & CO.

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## NAME

## TITLE

## OFFICE

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**Bill Wangerin**

**Managing Director**

**Chicago**

Mr. Wangerin is a Managing Director of OEP. Prior to joining OEP he worked for Goldman Sachs in mergers and acquisitions, Sam Zell's Eagle Industries and Hidden Creek Industries' leveraged buyout fund. He also managed and successfully sold his family's Wisconsin-based dairy business. He is currently the Chairman of the Board at Precision Gear Holdings, he serves on the Advisory Board of East Balt, and he previously served on the Boards of Emcon Technologies, LBC Holdings and Progress Rail Services. Mr. Wangerin received his M.B.A. from the Harvard Business School and his B.S. in Business Administration – Finance magna cum laude with University Honors from Miami University in Oxford, Ohio.

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**Toshisada Yamanaka**

**Advisor**

**Tokyo**

Toshisada Yamanaka, advisor to OEP, is founder and president/CEO of Tokyo-based Gladstone Corp. Gladstone provides M&A and investment advisory services to OEP and assists OEP and other clients develop business alliances with companies across the Japanese industrial landscape. Mr. Yamanaka founded Gladstone Corporation in February 2007 with backing from wealthy American investors.

Prior to forming Gladstone, Mr. Yamanaka was general manager at ORIX Corporation, a diversified financial services company, in the International Credit Evaluation Group where he led a team focusing on major M&A deals. ORIX (formerly Orient Leasing) is one of Japan's largest midmarket financial groups with more than \$100 billion under management.

Mr. Yamanaka started his career in finance at a major commercial bank in Japan.

Mr. Yamanaka has a B.A. from Waseda University, School of Law and is fluent in Japanese and English. He lives in Tokyo.

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**Erik Yankulin**

**Associate**

**Frankfurt**

Mr. Yankulin is an Associate at OEP. Prior to joining OEP he worked in the M&A department at Rothschild in Frankfurt. While at Rothschild, he worked on a number of transactions in the automotive, chemicals and industrial sectors across Europe. Mr. Yankulin studied at the University of Cologne and University of North Carolina and graduated with a degree in Business Administration.

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**Joerg Zirener**

**Managing Director**

**Frankfurt**

Dr. Zirener is a Managing Director at OEP. Prior to joining OEP he was a Senior Project Manager in the Restructuring / Corporate Finance division of Roland Berger Strategy Consultants, where he was responsible for corporate restructuring projects across different industries in Europe. Dr. Zirener also started his own business focusing on the 2006 FIFA World Cup in Germany. He currently serves on the boards of Constantia Flexibles, Duropack, and Smartrac. Dr. Zirener studied Business Administration at the European Business School in Oestrich Winkel, the Universidad Argentina de la Empresa in Buenos Aires and the Ecole Supérieure de Commerce de La Rochelle. He wrote his doctoral thesis on Bankruptcy (Chapter 11) restructurings and received his Ph.D. from the Europa Universität Viadrina.

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# One Equity Partners

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## Portfolio Companies

COMPANY NAME	INDUSTRY	REGION	LOCATION
<b>ANXeBusiness</b>	Technology	North America	Southfield, MI
Managed security and network services.			
<b>Allied Advanced Technologies</b>	Technology	South America	Sao Paulo, Brazil
Brazil's leading provider of communications services.			
<b>Apollo Health Street</b>	Healthcare	North America	Conshohocken, PA
Business process outsourcing for the healthcare industry.			
<b>Arthrocare</b>	Healthcare	North America	Austin, TX
Providing orthopedic medical devices for minimally-invasive surgical procedures.			
<b>Chemlogics Group</b>	Chemicals	North America	Paso Robles, CA
Providing specialty chemicals to the energy sector.			
<b>China Medicine</b>	Healthcare	Asia	Guangzhou, China
Pharmaceuticals manufacturing, selling and distribution.			
<b>Globalpack</b>	Manufacturing	North America	Miami, FL
Leading producer of packaging products.			
<b>Luca Technologies</b>	Chemicals	North America	Golden, CO
Global market leader in biogenic methane gas creation and production.			
<b>East Balt Bakeries</b>	Food	North America	Chicago, IL
Quality baked products for some of the world's largest restaurant chains.			
<b>Systagenix Wound Management</b>	Healthcare	Europe	Gatwick, UK
Worldwide leader in the advanced wound care medical devices market.			
<b>Precision Gear Holdings</b>	Manufacturing	North America	Twinsburg, OH
Key custom-made components for heavy industry.			
<b>Schoeller Arca Systems</b>	Manufacturing	Europe	Zwolle, Netherlands
Manufacturing returnable plastic packaging for the industrial sector.			
<b>Mandiant</b>	Technology	North America	Washington, DC
Network security and breach management for large corporate, government and defense industries.			
<b>Netas</b>	Technology	Europe	Istanbul, Turkey

Turkey and the regions' leading provider of telecommunications services.

<b>Expert Global Solutions</b>	<b>Technology</b>	<b>North America</b>	<b>Horsham, PA</b>
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Providing essential outsourced business processes to companies around the world.

<b>Portal de Documentos</b>	<b>Technology</b>	<b>South America</b>	<b>Sao Paulo, Brazil</b>
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Developing web-based solutions to enhance the credit process.

<b>Smartrac Technology</b>	<b>Technology</b>	<b>Europe</b>	<b>Amsterdam, The Netherlands</b>
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RFID inlays for standard and leading edge applications.

<b>Telwares</b>	<b>Technology</b>	<b>North America</b>	<b>Pleasanton, CA</b>
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Leading consulting firm for sourcing and implementing next-generation networks.

<b>Travel Leaders</b>	<b>Travel</b>	<b>North America</b>	<b>Plymouth, MN</b>
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North America's largest travel agency franchisor.

<b>Travelport</b>	<b>Travel</b>	<b>North America</b>	<b>New York, NY</b>
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Leader in travel technology.

<b>TV Guide</b>	<b>Media</b>	<b>North America</b>	<b>Hollywood, CA</b>
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Cable network and entertainment website offering leading entertainment programming.

<b>DeVauGE (Dailycer Group)</b>	<b>Food</b>	<b>Europe</b>	<b>Luneburg, Germany</b>
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Healthy foods that support an active lifestyle.

<b>GENBAND</b>	<b>Technology</b>	<b>North America</b>	<b>Plano, TX</b>
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A global leader of IP infrastructure and applications solutions.

<b>X-Rite</b>	<b>Technology</b>	<b>North America</b>	<b>Grand Rapids, MI</b>
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Global leader in color science and technology.

<b>Apollo Hospitals</b>	<b>Healthcare</b>	<b>Asia</b>	
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<b>Carlson Wagonlit</b>	<b>Travel</b>	<b>Europe</b>	
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<b>Clipper</b>	<b>Technology</b>	<b>North America</b>	
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<b>Columbian Chemicals</b>	<b>Chemicals</b>	<b>North America</b>	
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<b>CyberTrust</b>	<b>Technology</b>	<b>North America</b>	
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<b>Emcon Technologies</b>	<b>Technology</b>	<b>North America</b>	
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<b>Last Mile Connections</b>	<b>Technology</b>	<b>North America</b>	
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<b>LBC Tank Terminals</b>	<b>Chemicals</b>	<b>Europe</b>	
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<b>Mauser</b>	<b>Manufacturing</b>	<b>Europe</b>	
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<b>Medex</b>	<b>Healthcare</b>	<b>North America</b>	
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<b>Moneyline Telerate</b>		<b>North America</b>	
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<b>OTN</b>	<b>Healthcare</b>	<b>North America</b>	
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<b>Pfleiderer AG</b>	<b>Manufacturing</b>	<b>Europe</b>	
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<b>Pirelli</b>	<b>Manufacturing</b>	<b>Europe</b>	
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<b>Celltrion Healthcare</b>	<b>Healthcare</b>	<b>Asia</b>	<b>Incheon, South Korea</b>
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Biopharmaceutical Distribution

<b>Polaroid</b>	<b>Manufacturing</b>	<b>North America</b>	
<b>Prodigy Health Group</b>	<b>Healthcare</b>	<b>North America</b>	
<b>Progress Rail Services</b>	<b>Manufacturing</b>	<b>North America</b>	
<b>Quintiles Transnational</b>	<b>Healthcare</b>	<b>North America</b>	
<b>RAM, Rotable Asset Management</b>	<b>Manufacturing</b>	<b>North America</b>	
<b>Roylan Ability One</b>	<b>Healthcare</b>	<b>North America</b>	
<b>Süd-Chemie</b>	<b>Chemicals</b>	<b>Europe</b>	
<b>ThyssenKrupp Marine Systems</b>	<b>Technology</b>	<b>Europe</b>	
<b>VAC Vacuumschmelze</b>	<b>Manufacturing</b>	<b>Europe</b>	
<b>Westcom</b>	<b>Technology</b>	<b>North America</b>	
<b>AMAG--Proficiency in Aluminum</b>	<b>Manufacturing</b>	<b>Europe</b>	<b>Ranshofen, Austria</b>

Austria's leading producer of primary aluminum and high-quality cast and rolled aluminum products.

<b>Duopak</b>	<b>Manufacturing</b>	<b>Europe</b>	<b>Vienna, Austria</b>
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Leading paper and corrugated board manufacturer in Central, East and South Eastern Europe.

<b>Constantia Flexibles</b>	<b>Manufacturing</b>	<b>Europe</b>	<b>Vienna, Austria</b>
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Professional and innovative packaging solutions for all branches such as food, beverages and pharmaceuticals.

<b>Wright Medical Group</b>	<b>Healthcare</b>	<b>North America</b>	<b>Arlington, TN</b>
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Providing orthopedic implants in large-joint and extremities surgical procedures.

<b>Nippon Gas Co. Ltd.</b>	<b>Energy</b>	<b>Asia</b>	<b>Tokyo, Japan</b>
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Nippon Gas is the largest residential supplier of liquefied petroleum gas (LPG) in Japan.

<b>Sonneborn Refined Products</b>	<b>Chemicals</b>		<b>Parsippany, NJ</b>
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Leading manufacturer of Specialty Hydrocarbons.

# One Equity Partners

THE PRIVATE INVESTMENT ARM OF JPMORGAN CHASE & CO.

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