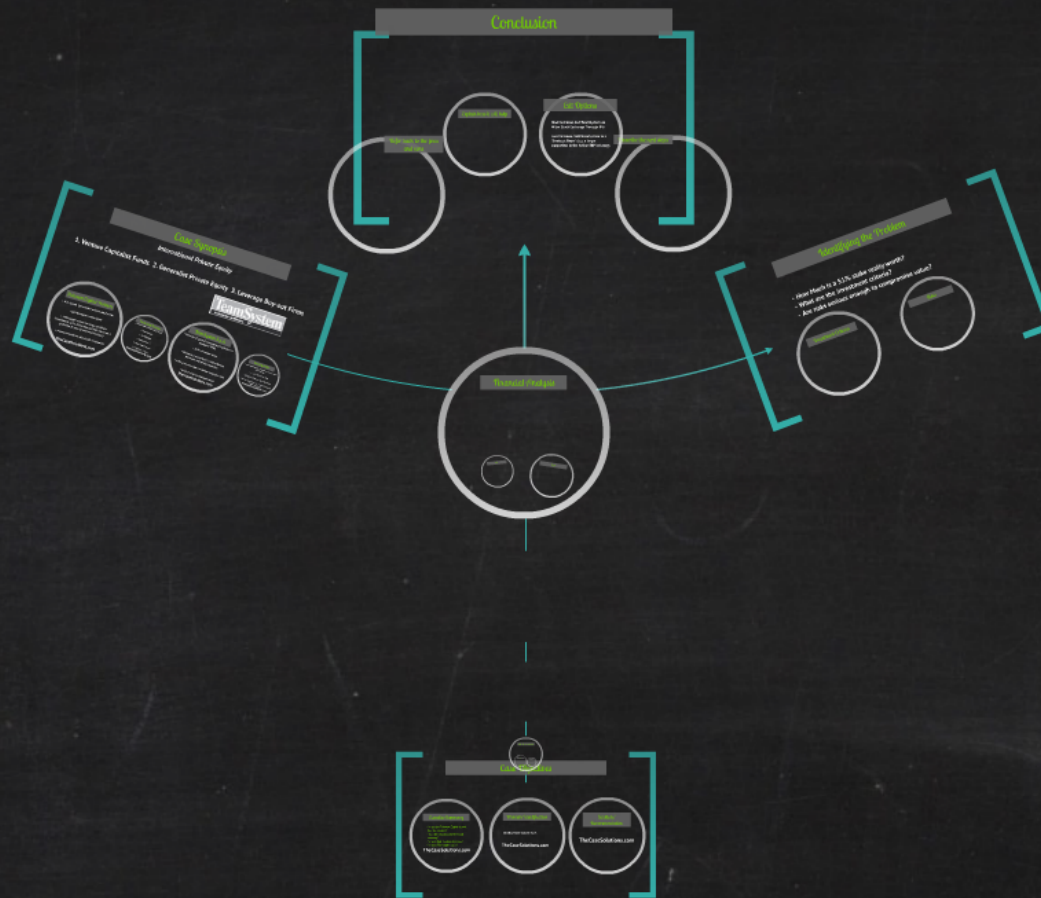


TriDev Realty Partners

TheCaseSolutions.com



TriDev Realty Partners

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Executive Summary

- What does Palamon Capital do and how do they do it?
- How did they overcome their local economy?
- What is their investment process?
- What is TeamSystem S.p.A.

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Problem Identification

Valuing Team System S.p.A

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*Solution/
Recommendation*

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Palamon Capital Partners

- U.K.-based, "generalist" private equity firm
 - pan-European experience
 - 35% target return on single portfolio investments, 20%-25% blended net return on a portfolio (6 year investment horizon)
 - Focus on small to mid-sized companies

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Investment Process

1. Determination of Investment Focus

2. Deal Sourcing

3. Due Diligence

4. Deal Structuring

5. Value-Added Support

6. Exit Option Creation

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TeamSystem S.p.A.

- Provider of payroll management software to European SMEs
 - 14% of market share
- Revenue sourced from initial software purchase and yearly upgrades
- 95% year-over-year customer retention rate
 - Lack of debt on balance sheet

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• Highly

• All

• 9% inc

Th

Industry Profile

- **Highly fragmented: 30 providers competing for 200,000 SMEs**
 - **Largest market share: 15%**
 - **All significant players are family-owned**
- **9% industry-wide growth predicted in 3 years following decision**

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