

# Greenhill

Founded 1996

2014



ANNUAL REPORT



# GREENHILL IS A UNIQUE INVESTMENT BANKING FIRM



## ADVISING CLIENTS IS OUR ONLY BUSINESS

- NO INVESTING, TRADING, LENDING OR UNDERWRITING
- NO PRODUCTS TO SELL / NO CONFLICTS

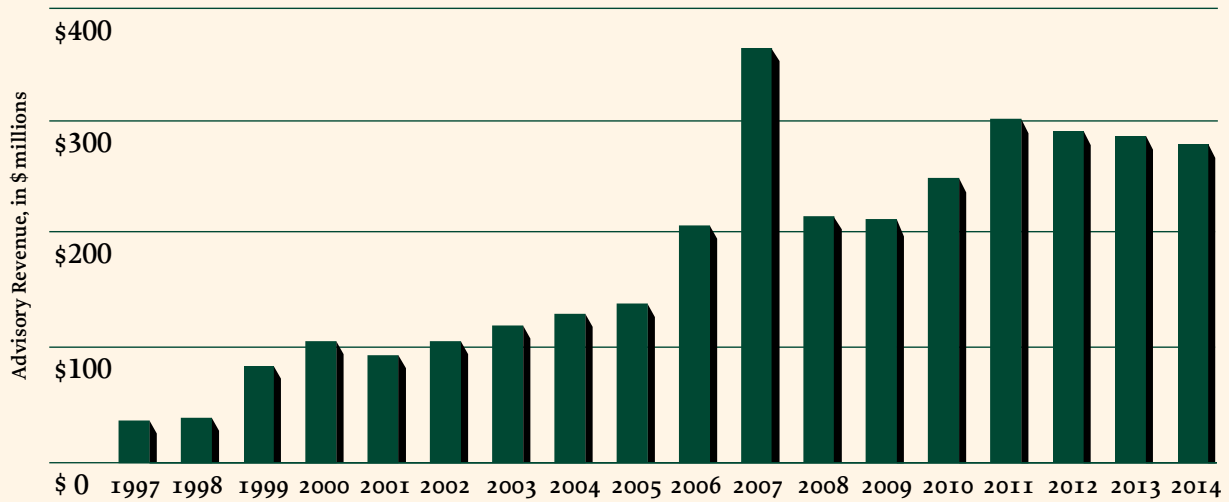
## WE ADVISE ON A WIDE RANGE OF MATTERS

- M&A, FINANCING, RESTRUCTURING, CAPITAL RAISING

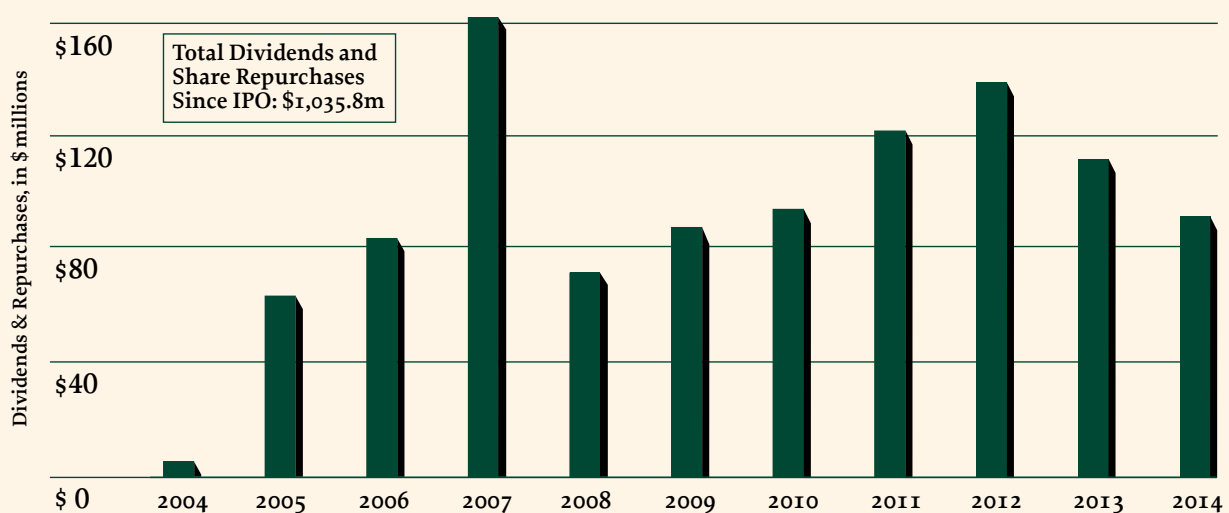
## WE HAVE SUBSTANTIAL TEAMS IN ALL MAJOR MARKETS

- NORTH AMERICA, EUROPE, AUSTRALIA, JAPAN, BRAZIL
- MANAGING DIRECTORS AVERAGE ~25 YEARS OF EXPERIENCE

## COMPOUNDED ANNUAL REVENUE GROWTH OF 13% SINCE 1997



## OVER \$1 BILLION OF CASH RETURNED TO SHAREHOLDERS SINCE IPO



## KEY FACTS

..... ▼ .....

- FOUNDED IN 1996
- GLOBAL ADVISORY CAPABILITIES
- 13 OFFICES ON 5 CONTINENTS
- 66 MANAGING DIRECTORS
- 2004 IPO ON NYSE
- STOCK PRICE APPRECIATION OF 180% SINCE IPO  
(INCLUDING REINVESTED DIVIDENDS) VERSUS -12%  
FOR THE S&P INVESTMENT BANKING & BROKERAGE INDEX

## FINANCIAL HIGHLIGHTS

As of or for the Year Ended December 31,

in \$ millions, except per share amounts  
and number of employees

	2010	2011	2012	2013	2014
<b>Advisory revenue</b>	<b>\$ 252.2</b>	<b>\$ 302.8</b>	<b>\$ 291.5</b>	<b>\$ 287.0</b>	<b>\$ 280.5</b>
<b>% change</b>	<b>17%</b>	<b>20%</b>	<b>(4%)</b>	<b>(2%)</b>	<b>(2%)</b>
Total revenue	\$ 278.3	\$ 294.0	\$ 285.1	\$ 287.2	\$ 275.2
Pre-tax income	\$ 59.0	\$ 68.7	\$ 70.5	\$ 71.2	\$ 67.5
<i>Pre-tax income margin</i>	21%	23%	25%	25%	25%
Net income	\$ 34.5	\$ 44.6	\$ 42.1	\$ 46.7	\$ 43.4
Earnings per share	\$ 1.12	\$ 1.44	\$ 1.38	\$ 1.55	\$ 1.43
<b>% change</b>	<b>(53%)</b>	<b>29%</b>	<b>(4%)</b>	<b>12%</b>	<b>(8%)</b>
Cash and securities	\$ 78.2	\$ 62.1	\$ 50.3	\$ 42.7	\$ 50.9
Investments	160.9	112.8	51.0	11.7	4.2
Total debt	67.0	28.1	29.1	30.8	35.6
Stockholders' equity	370.5	346.2	302.2	276.7	255.5
<i>After-tax return on average equity</i>	11%	12%	13%	16%	16%
<b>Stock price</b>	<b>\$ 81.68</b>	<b>\$ 36.37</b>	<b>\$ 51.99</b>	<b>\$ 57.94</b>	<b>\$ 43.60</b>
<b>% change</b>	<b>2%</b>	<b>(55%)</b>	<b>43%</b>	<b>11%</b>	<b>(25%)</b>
Total market capitalization	\$ 2,397	\$ 1,042	\$ 1,429	\$ 1,609	\$ 1,223
Dividends declared per share	\$ 1.80	\$ 1.80	\$ 1.80	\$ 1.80	\$ 1.80
Employees	323	316	324	319	304
<b>Revenue per employee</b>	<b>\$ 0.9</b>	<b>\$ 0.9</b>	<b>\$ 0.9</b>	<b>\$ 0.9</b>	<b>\$ 0.9</b>



# INDUSTRY SECTORS

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## COMMUNICATIONS & MEDIA

- Advertising & Marketing Services
- Business-to-Business (“B2B”) Media
  - Consumer Media & Education
- Professional Publishing & Information Services

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## CONSUMER GOODS & RETAIL

- Durables & Discretionary
  - Food & Beverage
    - Grocery
  - Restaurants
  - Retailers

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## ENERGY & UTILITIES

- Electric & Gas Utilities
- Exploration & Production
  - Midstream Energy
  - Oilfield Services

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## FINANCIAL SERVICES

- Asset Management
- Banking & Brokerage
- Financial Technology
  - Insurance

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## FOREST PRODUCTS

- Paperboard & Wood Products
  - Pulp & Paper
  - Timber

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## GENERAL INDUSTRIALS

- Capital Goods
  - Chemicals
- Diversified Industrials
  - Packaging
- Transportation

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## HEALTHCARE

- Healthcare Services
  - Life Science Tools
- Medical Devices & Services
- Pharmaceuticals & Biotech

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## INFRASTRUCTURE

- Airports, Ports, Parking & Toll Roads
- Water, Wastewater, Energy & Pipelines

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## METALS & MINING

- Metals & Materials
  - Mining Services
- Processing Equipment
  - Steel & Mining

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## REAL ESTATE, GAMING & LEISURE

- Casino Operators
- Equipment Suppliers
- Lodging, Leisure & Timeshare
- Real Estate Operating Companies
  - REITs

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## TECHNOLOGY

- Consulting & IT Services
- Enterprise Software & Security
  - Internet
  - Networking
- Semiconductors, Capital Equipment & Materials

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## TELECOM

- Cable
  - Mobile Devices
- Wireless & Full Service Telcos
  - Wireline

# LETTER TO OUR CLIENTS, STOCKHOLDERS AND COLLEAGUES

2014 was another year of progress in building our Firm. In what is probably the most important sign of the health of our business, we added a long list of major companies, across all our key regions, to the list of clients for whom we have advised on important announced transactions. At the same time, we advised on many major transactions for clients which we have advised in the past, reflecting their high level of satisfaction with our prior work. In terms of financial results, our advisory revenue declined 2% for the year, while our pre-tax profit margin remained constant at a strong 25% level. In terms of capital returns to shareholders, we not only continued our strong dividend policy, but also repurchased sufficient shares to return a total of \$92 million to shareholders, thus maintaining a flat share count relative to the prior year and from the time of our 2004 IPO. Through dividends and share repurchases, we have now returned over \$1bn of capital to shareholders since our IPO. And we have accomplished that while maintaining a strong balance sheet, with no net debt. The only disappointment for the year was the relatively flat revenue outcome in what was a somewhat improved M&A transaction environment. However, the fact that the increase in market activity was relatively modest (the number of completed transactions was up only 7%), the fact that such improvement was heavily focused on the U.S. market while our other important global markets continued with a more lackluster rate of activity and simply the unpredictability inherent in the world of large and complex transactions largely explain that outcome. Looking ahead, we remain highly confident in the long term strength and potential of our business model, our brand and our strategy.

## OUR UNIQUE BUSINESS MODEL

It is not an overstatement to call us unique among investment banks. First, advising clients is our only business. We have no products to sell and no inherent conflicts of interest. For our large bank competitors, client advisory work represents a small fraction of their business and even other so-called “independent” investment banks are active in investing, research, underwriting and other businesses that can create conflicts with clients. Second, we offer advice on a very wide range of matters. Mergers and acquisitions remains our largest area of activity, but each year we

earn a meaningful share of our revenue from advising on other situations, like financing, restructuring and capital raising, as well as from various projects for governments around the world. Many of our most interesting assignments of 2014 are described elsewhere in this report. Third, we have teams of senior bankers in the most important transaction markets across the globe. We believe strongly that one integrated global team is far more effective at advising clients on cross-border transactions than any set of alliances or joint ventures with other firms could ever be. Today we have 5 offices in the United States, 3 in Europe, 2 in Australia and 1 each in Brazil, Canada and Japan. Other offices in new markets will follow, as we continue to attract leading bankers around the world. Finally, we have continued to deepen our industry sector expertise, both through recruiting and through transaction experience.

## ACQUISITION OF COGENT PARTNERS

From both a client and shareholder perspective, Greenhill's ability to attract and retain the best and brightest people in our business on a global basis is fundamental to our success. In this regard, in early 2015, we announced the acquisition of Cogent Partners, the leading global financial advisor to pension funds and other institutional investors on the secondary market for alternative assets. It advises on sales of interests in private equity funds, as well as providing a range of related advisory services. Cogent has advised on transactions involving thousands of limited partnership interests since its founding in 2002 and had revenues of approximately \$45.8 million (unaudited) in 2014. Cogent has many things in common with Greenhill: it is a pure advisory firm with no principal activities; it operates globally with offices in the U.S., Europe and Asia; it is focused on building client relationships, in its case with leading institutional investors; and it has a culture of collegiality and teamwork consistent with Greenhill's. The acquisition of Cogent is an opportunity to become a market leader in a distinct and important segment of advice, to further diversify our revenue sources, to build our relationship with important institutions globally and to expand the capabilities of our Global Capital Advisory business.

In closing, we are grateful to our clients, employees and stockholders for making 2014 another year of progress in building our Firm. We look forward to 2015.



**Robert F. Greenhill**  
Founder and Chairman



**Scott L. Bok**  
Chief Executive Officer



# NORTH & SOUTH AMERICA

## Landmark Media Transaction

**GANNETT**

ACQUISITION OF



AND TAX-FREE  
SPIN-OFF OF  
PUBLISHING BUSINESS\*

## Financial Services Transaction



ACQUISITION OF



\$690 million

## Restructuring Advisory

ADVISED THE  
RETIREMENT SYSTEMS OF  
THE CITY OF DETROIT  
IN CONNECTION WITH  
DETROIT'S CHAPTER 9  
PROCEEDINGS

## Major Aerospace & Defense Transaction



ACQUISITION OF



\$2.9 billion

## Major Healthcare IT Transaction



ACQUISITION OF THE  
ASSETS OF SIEMENS  
AKTIENGESELLSCHAFT'S  
HEALTHCARE IT  
BUSINESS

\$1.3 billion

## Major Energy Transaction



MERGER WITH

BREITBURN ENERGY  
PARTNERS, LP

\$3 billion

## Industrial Transaction



ACQUISITION OF



\$420 million



Major Energy Transaction



COMBINATION WITH  
MIDSTREAM ASSETS OF

DEVON ENERGY  
CORPORATION

\$4.8 billion

Landmark Cross-Border  
Pharmaceutical Transaction



ACQUISITION OF



\$25.1 billion

Financing Advisory



TAX-FREE  
SPIN-OFF OF  
INSTALLATION  
SERVICES  
BUSINESS\*

Financial Services  
Transaction



CREDIT CARD BUSINESS  
STRATEGIC ALLIANCE WITH

WELLS FARGO &  
COMPANY

Healthcare Transaction



EXCLUSIVE GLOBAL  
COLLABORATION  
AGREEMENT TO  
MANUFACTURE AND  
COMMERCIALIZE  
AFREZZA WITH  
SANOFI

Telecommunications  
Transaction



ON THE SALE OF  
CONNECTICUT  
WIRELINE OPERATIONS  
TO FRONTIER  
COMMUNICATIONS

\$2 billion

Financial Services  
Transactions



DIRECT SHARE  
REPURCHASES FROM



\$725 million



\*Pending



# EUROPE

## Major Cross-Border Retail Transaction



FORMATION OF A  
JOINT VENTURE WITH



## Financial Restructuring



ADVISED ON THE  
COMPREHENSIVE  
RESTRUCTURING  
OF ITS £2.2 BILLION  
BALANCE SHEET

## Chemicals Transaction



SALE TO  
  
CONSORTIUM OF  
GOLDMAN SACHS MBD  
AND KOCH  
INDUSTRIES

## Cross-Border Industrial Transaction



ACQUISITION OF



## Financing Advisory



ACQUISITION BY  
INSTITUTIONAL  
INVESTORS AND  
SUBSEQUENT IPO

\$7.2 billion

## Cross-Border Consumer Transaction



HEALTH • HYGIENE • HOME

ACQUISITION OF  
K-Y BRAND

## Major Cross-Border Financial Services Transaction



ACQUISITION OF  
  
FRANK RUSSELL  
COMPANY

\$2.7 billion



Real Estate Transaction

**grainger plc**  
Investing in homes since 1912

ON THE SALE OF A  
 PORTFOLIO OF  
 RESIDENTIAL HOME  
 REVERSION PROPERTIES  
 ACROSS THE UK TO  
 CLIFDEN HOLDINGS  
 \$144 million

Cross-Border Leisure and  
 Tourism Transaction

**TUI**  
Aktiengesellschaft

MERGER WITH

**TUI Travel PLC**

\$1.1 billion

Manufacturing Transaction

**B**

The Boler Company.

**HENDRICKSON**  
The World Rides On Us

ACQUISITION OF  
 FRAUENTHAL AUTOMOTIVE  
 SALES GMBH

Manufacturing Transaction

**capvis**

ACQUISITION OF

**FASTER**  
think faster

Healthcare Transaction

**RaySafe**

SALE TO

**FLUKE**  
Biomedical

Media Transaction

**ARTNEWS**

SALE TO

**Skate Capital**

Chemicals Transaction

**CLARIANT**

ON THE SALE OF  
 LEATHER SERVICES  
 BUSINESS TO

STAHL HOLDINGS





# ASIA-PACIFIC

## Financial Services Transaction



SALE OF ITS  
PROFESSIONAL FINANCE  
AND ASSET FINANCE AND  
LEASING BUSINESS TO  
BANK OF  
QUEENSLAND LIMITED

A\$440 million

## Media Transaction



SALE TO  
NAVIS CAPITAL

## Consumer Retail Transaction

SOLOMON LEW IN REVIEWING  
STRATEGIC OPTIONS IN  
RELATION TO LEADING  
AUSTRALIAN RETAILERS  
DAVID JONES AND COUNTRY  
ROAD, RESULTING IN  
THE SALE OF STAKES IN  
BOTH COMPANIES TO  
WOOLWORTHS HOLDINGS

## Restructuring Advisory



ON THE COMPREHENSIVE  
RECAPITALIZATION  
TRANSACTIONS WITH  
CERTAIN AFFILIATES  
OF CENTERBRIDGE  
PARTNERS, LP

## Cross-Border Industrial Transaction

**HITACHI**

Inspire the Next

FORMING AN AIR  
CONDITIONING BUSINESS  
JOINT VENTURE (40:60)

WITH

JOHNSON CONTROLS

¥700 million (60% Stake)\*

## Cross-Border Biotech Defence

CLINUVEL  
PHARMACEUTICAL LIMITED

RESPONSE TO UNSOLICITED  
PROPOSAL FROM  
RETROPHIN

(NASDR : RTRX)\*

## Government Advisory



Australian Government  
Department of Finance

ADVISING IN RELATION  
TO THE AIR WARFARE  
DESTROYER PROGRAM  
REFORM STRATEGY

A\$8.5 billion\*



Media Transaction

CATALYST INVESTMENT MANAGERS  
MANAGERS  
SALE OF  
**GLOBAL TELEVISION**  
TO  
NEP GROUP INC.

Media Transaction

**NIPPON TV HOLDINGS**  
ACQUISITION OF  


Chemicals Transaction

**nuplex**  
SALE OF ITS SPECIALTIES  
AND MASTERBATCH  
BUSINESSES TO  
**CHAMP PRIVATE EQUITY**  
\$112 million

Government Advisory

 Australian Government  
Department of Finance  
ADVISING ON  
FUTURE OWNERSHIP AND  
COMMERCIALIZATION  
OPTIONS FOR THE  
AUSTRALIAN SECURITIES  
AND INVESTMENTS  
COMMISSIONS REGISTRY  
BUSINESS\*

Cross-Border Education Transaction

 OpenColleges  
ON THE SALE OF A 70%  
STAKE TO  
APOLLO EDUCATION  
GROUP, INC.  
\$141 million

Entertainment Transaction

 **Tabcorp**  
AGREEMENT WITH  
NEW SOUTH WALES  
STATE GOVERNMENT  
TO EXTEND TOTALIZATOR  
WAGERING LICENSE  
EXCLUSIVITY  
\$75 million

Government / Infrastructure Advisory

 Australian Government  
Department of Finance  
ADVISING ON THE  
PROPOSED DEVELOPMENT  
OF AN IMPORT-EXPORT  
AND INTERSTATE  
INTERMODAL TERMINAL  
AT MOOREBANK, NSW  
A\$1 billion\*



\*Pending

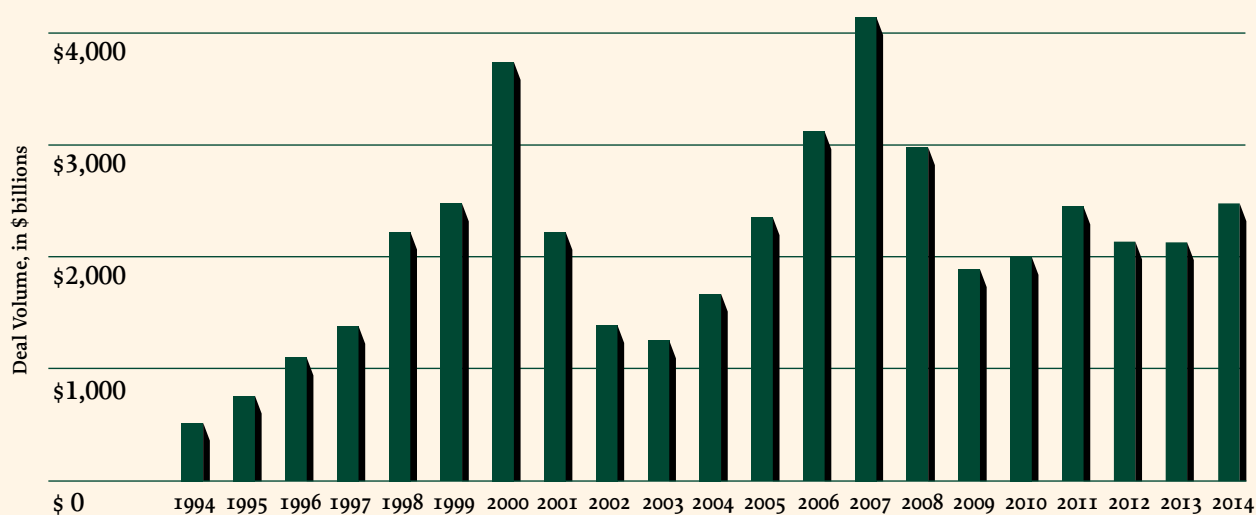
# MERGERS & ACQUISITIONS

Greenhill's M&A team advises clients on mergers, acquisitions, divestitures, spin-offs, takeover defense, activist shareholder response and a variety of other strategic financial matters. We are typically the sole or lead financial advisor on a transaction but are capable of playing a variety of roles, such as advisor to a board of directors, advisor to a special committee of a board of directors and/or providing fairness opinions on transactions. The Firm's independence (i.e., its lack of principal activities, research, lending or underwriting businesses or relationships with activist investors) makes it an ideal advisor where the transaction scenario includes real or perceived conflicts of interest, reliance on a large financing transaction or the involvement of an activist hedge fund. The Firm has specialists in nearly every significant industry sector, and those sector specialists work alongside transaction specialists to provide clients with the best possible advice. As a result of the Firm's broad

global footprint and its collegial culture, a significant portion of its business each year involves cross-border transactions, where Greenhill colleagues work seamlessly across offices to provide clients with the full range of expertise they require.

After several years of relatively lackluster M&A activity coming out of the global financial crisis, in 2014 the dollar value of announced global M&A activity increased 40%, driven by an increase in "mega transactions", while completed M&A activity was up only 16%, as many of the largest announced transactions were delayed by lengthy regulatory reviews. In addition to the increase in M&A activity, shareholder activism reached new heights in 2014. Corporate spin-offs were another major theme of 2014, with such transactions often being done in response to activist shareholder pressure. Looking ahead to 2015, we agree with most market commentators that a further increase in global M&A activity seems likely.

## GLOBAL COMPLETED M&A VOLUME, 1994-2014



Source: Thomson One

# REPRESENTATIVE M&A TRANSACTIONS DURING 2014

## ALCOA



Greenhill acted as financial advisor to Alcoa Inc. on its \$2.85 billion acquisition of Firth Rixson, a global leader in aerospace jet engine components. The acquisition of Firth Rixson further strengthens Alcoa's robust aerospace business and positions the company to capture additional aerospace growth with a broader range of high-growth, value-add jet engine components. The acquisition is strategically aligned with Alcoa's objective to continue to build its value-add businesses.

## ACTAVIS



Greenhill acted as financial advisor to Actavis plc on its \$25 billion cash-and-equity purchase of Forest Laboratories, Inc. The combination created one of the world's fastest-growing specialty pharmaceutical companies, with annual revenue of more than \$15 billion anticipated for 2015. This mandate was Greenhill's second with Actavis, following its 2013 purchase of Warner Chilcott.

## LONDON STOCK EXCHANGE GROUP



Greenhill advised London Stock Exchange Group plc ("LSEG"), a leading diversified international markets infrastructure and capital markets group, on its \$2.7 billion acquisition of Frank Russell Company from The Northwestern Mutual Life Insurance Company as Joint Sponsor. The acquisition accelerated LSEG's diversification strategy by enhancing its information services offering and growing its presence in the U.S.

Greenhill acted as Joint Sponsor to LSEG in connection with the transaction and \$1.6 billion rights issue to LSEG's shareholders, the proceeds of which were used to fund part of the cash consideration.

## NIPPON TV

### NIPPON TV HOLDINGS

Greenhill advised Nippon Television Holdings ("NTV"), the largest operator of key commercial TV stations in terms of market capitalization (c. \$4.5 billion) in Japan, on their acquisition of Tipness Limited ("Tipness"), the fourth largest fitness club company in Japan, owned by Suntory Holdings Limited (71%) and Marubeni Corporation (29%). The acquisition of Tipness perfectly fits NTV's mid-term management plan to diversify its business portfolios and effectively utilize its premises with its solid customer base.

## TUI



Greenhill acted as financial advisor to TUI AG on its merger with TUI Travel Plc creating an entity with a fully-diluted equity value of €6.5 billion at the time of the announcement. The merger will result in the creation of the world's number one integrated leisure tourism business, clearly positioned as a fully vertically-integrated tour operator with enhanced long-term growth prospects.

## CERNER



Greenhill acted as sole financial advisor to Cerner Corporation ("Cerner"), a leading healthcare IT company, on its \$1.3 billion acquisition of the assets of Siemens AG's health information technology business unit, Siemens Health Services. By combining investments in R&D, knowledgeable resources and complementary client bases, the acquisition creates scale for future innovation. As part of the agreement, Cerner and Siemens will form a strategic alliance to bring new solutions to market that combine Cerner's healthcare IT leadership and Siemens' strengths in medical devices and imaging.



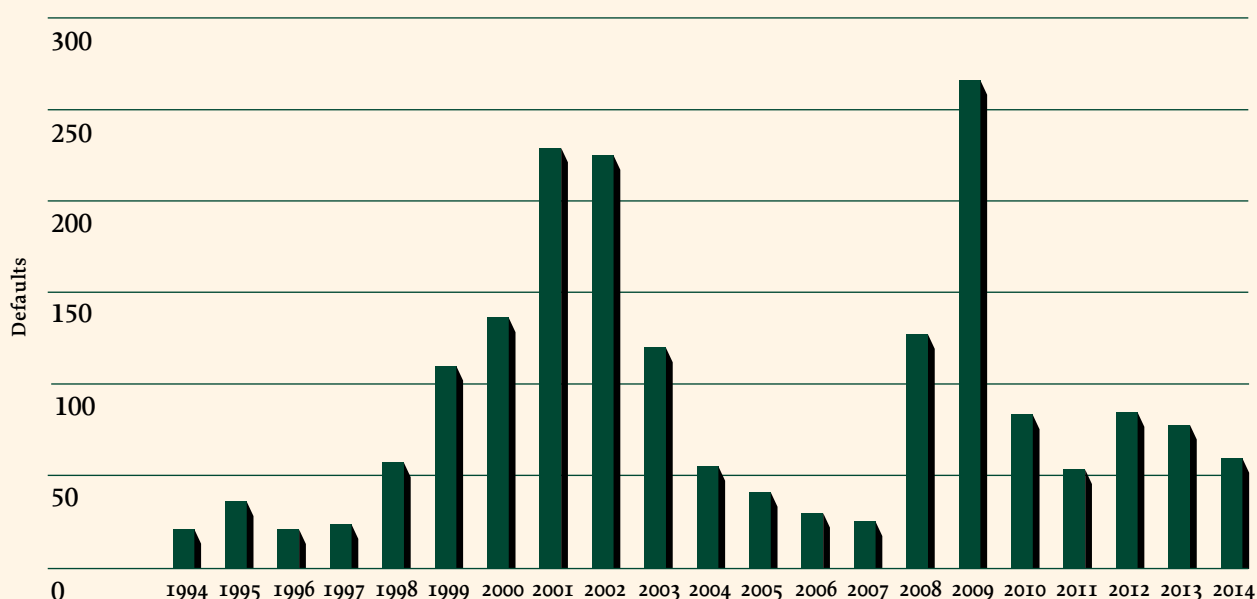
# FINANCING ADVISORY & RESTRUCTURING

**F**inancing Advisory & Restructuring encompasses a wide range of activities within Greenhill. One important aspect of this is classic debt restructuring, whether done through a court process such as Chapter 11 bankruptcy in the U.S. or in a negotiated transaction outside of court oversight. Greenhill has a team of specialists globally who advise debtors, creditors and other constituents in such situations. Separately, the Firm also advises on a variety of other financing matters, including debt financing, equity financing in conjunction with a M&A transaction and spin-off transactions. In addition, the Firm also advises on initial public offering (IPO) transactions or other extraordinary equity capital markets transactions, such as when it advised the United States Treasury on its large shareholding in insurance giant AIG

during the financial crisis. Clients value independent advice from an advisor who does not stand to earn substantial underwriting or placement fees.

Traditional restructuring activity remained slow globally in 2014, as central bank policies and accommodating credit markets provided most over-leveraged companies with temporary reprieves from problems with debt covenants and repayment obligations. Nonetheless, Greenhill was involved in some of the most complex restructurings in the U.S., Europe and Australia. With the recent sharp decline in energy prices and increased volatility in credit markets, our expectation is that the need for restructuring advice will increase in 2015. Similarly, the success of many recent spin-off transactions, and the fact that activist shareholders are major proponents of such moves, suggests that this will continue to be an area of significant activity in 2015.

## GLOBAL CORPORATE DEFAULTS, 1994-2014



Source: Standard & Poor's

# REPRESENTATIVE FINANCING ADVISORY & RESTRUCTURING TRANSACTIONS DURING 2014

## MANNKIND



Greenhill served as sole financial advisor to MannKind Corporation, a biopharmaceutical company focused on the development of therapeutic products for patients with diabetes, on an exclusive global collaboration agreement with Sanofi, a global pharmaceutical company and leader in the diabetes market, to develop, manufacture and commercialize MannKind's lead product AFREZZA, an inhaled insulin. Under the terms of the licensing and supply agreements, MannKind will retain responsibility for manufacturing AFREZZA and will receive up to \$925 million in upfront and milestone payments plus 35% of future profits.

## RETIREMENT SYSTEMS OF THE CITY OF DETROIT

RETIREMENT  
SYSTEMS OF THE  
CITY OF DETROIT

Greenhill acted as the financial advisor to the Retirement Systems of the City of Detroit ("the Systems") in connection with Detroit's Chapter 9 bankruptcy, the largest municipal bankruptcy filing in U.S. history. The Systems provide benefits to more than 30,000 retired and active employees of the City of Detroit and are amongst the City's largest creditors. The City emerged from bankruptcy in December 2014.

## BOART LONGYEAR



Greenhill advised the Board of Directors of Boart Longyear Ltd., the world's leading provider of drilling services and equipment for the mineral exploration sector, on its strategic review process and subsequent comprehensive recapitalization with Centerbridge Partners, L.P. A cross-border Greenhill team assisted the Australian-listed, U.S.-headquartered Boart Longyear as it evaluated a broad range of transaction alternatives. The transaction with Centerbridge consisted of a U.S. \$225 million term loan, and \$127 million in new equity issued through a series of fully underwritten transactions including two equity placements to Centerbridge. The transaction significantly enhances the Company's liquidity position during the current downturn in the exploration and production of gold and other mining commodities.

## GANNETT

GANNETT

Greenhill is acting as financial advisor to Gannett Co., Inc., a leading diversified media and digital marketing services company, on the separation of its Publishing business into a publicly traded newspaper company through a tax-free spin-off to shareholders. The spin-off will create two separate media companies with substantial scale: one focused on television broadcasting and digital marketing and one focused on publishing assets.

Greenhill also advised Gannett on the acquisition of the 73% of Cars.com that it did not already own for \$1.8 billion in cash. Cars.com is a provider of online auto advertising solutions and consumer content and the #2 automotive website in the U.S.

## AA



Greenhill advised the management buy-in team on the acquisition by leading institutional investors of AA Limited ("the AA") from Acromas, and its simultaneous listing on the London Stock Exchange (with an opening market capitalization of ~\$2.3 billion). The AA is the largest roadside assistance provider in the United Kingdom. The transaction was carried out via a highly innovative structure in which certain institutional investors backed the management buy-in team to take the AA public, committing ~70% of the required capital prior to the AA's Intention to Float announcement, and eliminating the uncertainty that can be associated with a traditional IPO.

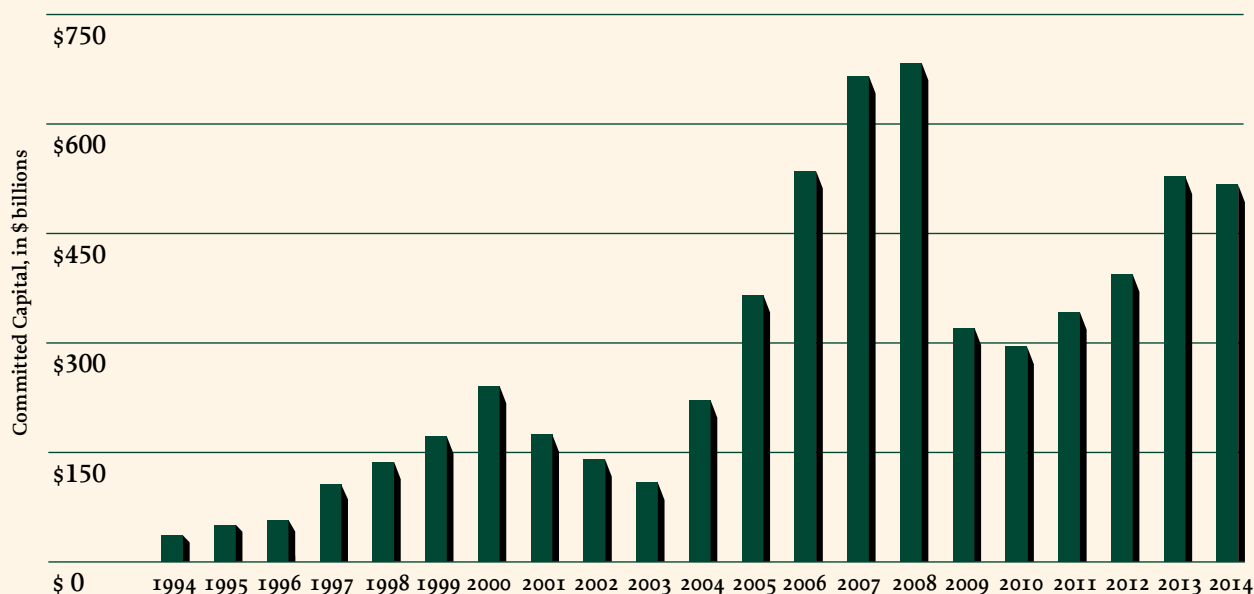
# GLOBAL CAPITAL ADVISORY

Greenhill's Global Capital Advisory ("GCA") group advises general partnerships focused on real estate and other real assets with respect to capital raising from pension funds, endowments, sovereign wealth funds and other institutional investors worldwide. GCA provides clients with comprehensive global marketing efforts and access to a diversified global institutional investor base.

In 2014, the fund raising environment improved significantly as alternative asset managers took advantage of robust equity markets, accommodating credit markets and a significant increase in the

value of real estate and other alternative assets to monetize past investments and return capital to their investors. The investors on the receiving end of those distributions thus had significant capital flows to allocate to new investments, particularly as they were also seeing significant gains in their public equity holdings and other asset classes. The Firm's dialogue with investing institutions around the world suggests that the fund raising market should remain active in 2015, particularly as investors continue to search for meaningful rates of return in a world of very low interest rates.

## GLOBAL ALTERNATIVE ASSET DOLLARS RAISED, 1994-2014



*Note: Broadly includes Venture, Co-Investment, Fund-of-Funds, Infrastructure, Mezzanine, Real Estate, Secondaries, Turnaround, Buyout, Growth, Natural Resources, Special Situation, Timber, Venture Debt, Distressed Debt*

*Source: Prequin*

# REPRESENTATIVE CAPITAL ADVISORY TRANSACTIONS AND CLIENTS DURING 2014

## THE RELATED COMPANIES / RELATED FUND MANAGEMENT

### RELATED

Founded in 2009, Related Fund Management is an investment advisor that currently manages approximately \$3 billion of capital on behalf of sovereign wealth funds, pension plans, multimangers, endowments and family offices. The fund management platform is currently focused on three areas: opportunistic real estate opportunities, origination and acquisition of debt and multifamily housing opportunities. Related Fund Management is a subsidiary of The Related Companies, one of the largest real estate investment and development companies in the U.S. As an integrated fund manager and operator, Related Fund Management has unparalleled access to the invaluable resources of its parent company.

## CLSA CAPITAL PARTNERS



Founded in 1995, CLSA Capital Partners is the alternative asset management arm of CLSA, Asia's leading independent brokerage and investment group. Fudo Capital, the exclusive real estate investment platform of CLSA Capital Partners, has invested \$2.6 billion in the Asia-Pacific property markets since 2005. Fudo Capital pursues diversified real estate investments in multiple Pan-Asian markets and property sectors. Fudo Capital's investment activities are augmented by CLSA's breadth of resources across Asia, including its award-winning research franchise.

## DIVCOWEST REAL ESTATE SERVICES



DivcoWest is the equity investment platform of DivCore Real Estate Asset Management, a real estate investment firm with a total of \$7.6 billion of assets under management across debt and equity focused investment platforms. DivcoWest was established in 1993 and has acquired more than 33 million square feet of commercial space located in growth-oriented markets across the United States. In March 2014, DivcoWest closed its latest real estate fund, DivcoWest Fund IV, with over \$976 million in capital commitments, to acquire commercial properties primarily in technology-related markets throughout the U.S.

## BERKSHIRE GROUP



Berkshire

Berkshire Group is a real estate investment management company known for its vertically integrated operating platform and experience in the multifamily sector. Berkshire deploys capital primarily through equity, debt and development in the multifamily arena, as well as through opportunistic ventures in other real estate sectors such as senior housing, lodging and medical offices. As of September 30, 2014, Berkshire has approximately \$5.7 billion of assets under management. In June 2014, Berkshire closed its latest fund, Berkshire Multifamily Value Plus Fund III, L.P., as well as accompanying co-investment vehicles, for a total of \$798.9 million in commitments, which were formed to target a broad range of multifamily investment opportunities in major U.S. markets, through acquisition, debt, development and recapitalization transactions.

## GERRITY GROUP

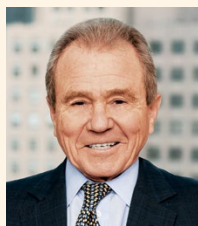
**Gerrity:**

Gerrity is a privately held, fully integrated retail property company with 20 years of experience in the acquisition, management, leasing and disposition of necessity-oriented shopping centers. Established in 1995, Gerrity built its business as the operating partner in separate ventures with large U.S. investment managers and investors. Since inception and through these ventures, Gerrity has invested in approximately \$1.75 billion of properties, primarily in the western U.S.



# MANAGING DIRECTORS

## FIRM MANAGEMENT



**Robert F. Greenhill**

*Founder and Chairman*

Mr. Greenhill founded Greenhill & Co. in 1996. He was previously Chairman and Chief Executive Officer of Smith Barney Inc. from 1993 to 1996. Prior to that, he spent 30 years with Morgan Stanley Group Inc., where he was President, Vice Chairman and Head of Investment Banking; founded and directed Morgan Stanley's M&A group; and oversaw the establishment of Morgan Stanley's private equity group. Mr. Greenhill served as Chief Executive Officer of Greenhill from its founding until 2007 and remains Chairman.



**Harold J. Rodriguez, Jr.**

*Chief Operating Officer*

Mr. Rodriguez joined the Firm's New York office in 2000 and is responsible for financial, administrative and regulatory matters within Greenhill. He previously spent 13 years with a major consumer packaging goods manufacturer, Silgan Holdings, where he was Vice President of Finance and Controller. He formerly worked with Ernst & Young.



**Scott L. Bok**

*Chief Executive Officer*

Mr. Bok joined the Firm's New York office in 1997 and was named Chief Executive Officer in 2007, having served as Co-President since 2004. Before joining Greenhill, Mr. Bok was a Managing Director in the M&A and restructuring department of Morgan Stanley in New York and London. Prior to his 10 years at Morgan Stanley, he practiced M&A and securities law in New York with Wachtell, Lipton, Rosen & Katz.



**Christopher T. Grubb**

*Chief Financial Officer*

Mr. Grubb joined the Firm's New York office in 2006 and was named Chief Financial Officer in 2012. He focuses on M&A and restructuring advisory. Prior to joining the Firm, he worked in the investment banking group of UBS.



**Patricia Moran**

*Chief Legal Officer and Secretary*

Ms. Moran joined the Firm's New York office in 2014. Previously, she was a partner at Skadden, Arps, Slate, Meagher & Flom, LLP where she had a 30 year career focusing on mergers and acquisitions, private equity, restructurings, corporate governance and general corporate and securities law matters.

# MANAGING DIRECTORS



## **James Babski**

Mr. Babski joined the Firm's New York office in 2001 and focuses on the financial services industry.



## **Andy Chien**

Mr. Chien co-founded the Firm's Los Angeles office in 2009 and focuses on the real estate, lodging and leisure sectors. He was previously with UBS, where he was a Director in the Real Estate group in Los Angeles.



## **Carl Bauer-Schlichtegroll**

Mr. Bauer-Schlichtegroll joined the Firm's London office in 2013 and focuses on the financial services industry. He was previously with Credit Suisse where he was Vice-Chairman and Co-Head of the European Financial Institutions Group. Prior to that, he spent 8 years at JP Morgan, Co-Heading the European Financial Institutions Group, and 12 years at Goldman Sachs, where he started his career.



## **Chris Collett**

Mr. Collett joined the Firm's Sydney office in 2007. Prior to joining, he practiced corporate, securities and finance law at Mallesons Stephen Jaques (now KWM).



## **Pieter-Jan Bouten**

Mr. Bouten joined Greenhill's London office in 2001 and focuses on advising European clients, in particular in the telecom, media and technology sectors.



## **Ashish K. Contractor**

Mr. Contractor joined the Firm's New York office in 2005 and focuses on the pharmaceutical and healthcare sectors. He was previously with Lehman Brothers, where he worked in both investment banking and private equity.



## **Mats Bremberg**

Mr. Bremberg co-founded the Firm's Stockholm office in 2012. He previously served as Head of Nordic Investment Banking at Citigroup, as well as Group Head of Investment Banking at Carnegie. Mr. Bremberg began his career at Morgan Stanley in the European Telecom Group.



## **Kevin Costantino**

*Co-Head of Greenhill Australia*  
Mr. Costantino joined the Firm's New York office in 2005, and later worked in the Firm's Chicago and Sydney offices. He was named Co-Head of Greenhill Australia in 2014. Mr. Costantino began his career practicing corporate and securities law at Wachtell, Lipton, Rosen & Katz.

# MANAGING DIRECTORS



## **Michael Cramer**

Mr. Cramer joined the Firm's Frankfurt office in 2001 and focuses on the industrial sector. Prior to joining Greenhill, he worked in the Automotive and Industrial

M&A group at Merrill Lynch.



## **Bradley J. Crompton**

Mr. Crompton founded the Firm's Toronto office in 2006 and focuses on advising Canadian clients. He was previously President of Morgan Stanley Canada and

also spent 10 years with Goldman Sachs in New York and London.



## **Stephen A. Cruise**

*Co-Head of Industrial Sector*

Mr. Cruise joined the Firm's Chicago office in 2013 and focuses on the industrial sector. He was previously Co-Head of the Chicago Office and

Midwest Region for UBS, as well as a senior member of its Global Industrials Group. Prior to UBS, Mr. Cruise spent time at Credit Suisse First Boston and Lehman Brothers.



## **Gareth Davies**

Mr. Davies joined the Firm's London office in 2010 and focuses on financing and restructuring advisory. He was previously with Close Brothers Corporate Finance, where he

was a Managing Director in the Restructuring team.



## **Joseph C. Dilg**

*Vice Chairman*

Mr. Dilg joined Greenhill's Houston office in 2015 as Vice Chairman to focus on the energy sector. Prior to joining Greenhill, Joe was a partner at

the Houston-based law firm Vinson & Elkins, where he was a M&A lawyer focused primarily on the energy sector for 38 years. He led the firm as Managing Partner from 2002 through 2011.



## **Anne Eastep**

Ms. Eastep rejoined the Firm's New York office in 2013, having previously worked at the Firm from 2002 to 2006. She has over 20 years of investment banking experience focusing on the

insurance sector, including most recently at Citigroup. Prior to that, she was a Managing Director in the Financial Institutions Group at Deutsche Bank.

# MANAGING DIRECTORS



## **Roger Feletto**

### *Co-Head of Greenhill Australia*

Mr. Feletto joined the Firm's Sydney office in 2000 and was named Co-Head of Greenhill Australia in 2013. He focuses on the industrial and consumer sectors.



## **Luca D. Ferrari**

### *Co-Head of European Corporate Advisory*

Mr. Ferrari joined the Firm's London office in 2012 and serves as Co-Head of European Corporate Advisory. He was previously Head of M&A for Northern Europe at Goldman Sachs. Prior to that, Mr. Ferrari worked at S.G. Warburg and Arthur Andersen, where he qualified as a Chartered Accountant.



## **James Flicker**

Mr. Flicker joined the Firm's New York office in 2008 and focuses on the paper and forest products sectors. He was previously with Citigroup, where he ran the Paper & Forest Products group. Prior to that, he was at UBS and at Lehman Brothers, where he was an II-ranked Analyst in Paper & Forest Products.



## **Steven A. Friedman**

Mr. Friedman joined the Firm's New York office in 2009 and focuses on the insurance sector. He was previously at UBS, where he was Co-Head of Insurance for North America. Mr. Friedman began his career as a lawyer with White & Case, practicing M&A and securities law.



## **Michael A. Giaquinto**

Mr. Giaquinto joined the Firm's New York office in 2008 and focuses on the healthcare sector. He was previously with Citigroup, where he was Co-Head of the U.S. Healthcare Group. Prior to Citigroup, he was a Managing Director in the healthcare group at UBS.



## **Charles Gournay**

Mr. Gournay joined the Firm's London office in 2009 and focuses on the consumer and retail sectors. He was previously with UBS and Merrill Lynch in London and Paris. Mr. Gournay started his career with BNP in Paris.



# MANAGING DIRECTORS



## **Rupert Hill**

Mr. Hill joined the Firm's London office in 2012 and focuses on the healthcare sector. He previously served as Head of Healthcare for EMEA and Asia-Pacific at Bank of America Merrill Lynch. Prior to BAML, Mr. Hill spent time as a Chartered Accountant at Charterhouse and Price Waterhouse.



## **Kensuke Hotta**

*Chairman, Greenhill Japan*

Mr. Hotta founded the Firm's Tokyo office in 2008 and focuses on advising Japanese clients. He was previously Chairman of Morgan Stanley Japan. Prior to that, he was at Sumitomo Bank, where he was Deputy President and a board Director, and at Japan's Ministry of Finance.



## **Douglas H. Jackson**

Mr. Jackson co-founded the Firm's Chicago office in 2008 and focuses on the industrial sector. He was previously in the M&A groups of Lehman Brothers and Bank of America. Prior to that, he practiced corporate and securities law.



## **Richard C. Jacobsen, Jr.**

Mr. Jacobsen joined the Firm's San Francisco office in 2008 and focuses on the healthcare services sector. He was previously Head of the U.S. Healthcare Services Group at Citigroup.



## **Michelle Jablko**

*Co-Head of Greenhill Australia*

Ms. Jablko joined the Firm's Melbourne office in March 2014 as Co-Head of Greenhill Australia and is focused on financial institutions, among other sectors. She was previously a Managing Director at UBS, before which she practiced law with Allens Linklaters.



## **Anand Jagannathan**

Mr. Jagannathan joined the Firm's London office in 2009 and focuses on the energy and infrastructure sectors. He was previously a Managing Director and Global Head of Infrastructure at Dresdner Kleinwort. Prior to that, he worked for BZW and Credit Suisse in Mumbai and London.



## **Andrew L. Kramer**

Mr. Kramer joined the Firm's New York office in 2009 and focuses on financing and restructuring advisory. He was previously Head of Restructuring for the Americas at UBS and a Senior Vice President at Credit Suisse.



## **Richard J. Lieb**

*Head of Real Estate Sector*

Mr. Lieb joined the Firm's New York office in 2005 and focuses on the real estate sector. He previously spent more than 20 years with Goldman Sachs, where he led its real estate investment banking department.

# MANAGING DIRECTORS



**James R.C. Lupton**

*Chairman, Greenhill Europe*

Mr. Lupton co-founded the Firm's London office in 1998 and focuses on advising European clients. He was previously Deputy Chairman at Baring Brothers International Limited and a solicitor with Lovell, White & King.



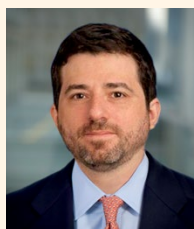
**Courtney McBean**

Ms. McBean joined the Firm's San Francisco office in 2010 and focuses on the technology sector. She was previously with Citigroup and began her career practicing M&A, general corporate and securities law at Wilson Sonsini Goodrich & Rosati.



**Simon McConnell**

Mr. McConnell rejoined the Firm's Melbourne office in 2010 and focuses on the industrial sector. He was previously with Goldman Sachs after originally joining Caliburn, now Greenhill Australia, in 1999.



**Rodrigo Mello**

Mr. Mello joined the Firm's São Paulo office in 2014 and focuses on financial institutions and the consumer and retail sectors, among others. He was previously a Managing Director at Goldman Sachs.



**Eric Mendelsohn**

Mr. Mendelsohn joined the Firm's New York office in 2012 and focuses on financing and restructuring advisory. He was previously a Managing Director and founding member of the Restructuring Group at Lazard Frères.



**Philip Meyer-Horn**

Mr. Meyer-Horn joined the Firm's Frankfurt office in 2006 and focuses on advising European clients. He was previously Head of Corporate Finance for Germany at BNP Paribas. Prior to that, he spent time with Lazard Frères and Baring Brothers International Limited.

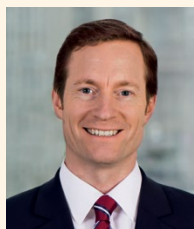
# MANAGING DIRECTORS



## **Gregory R. Miller**

Mr. Miller joined the Firm's New York office in 2004 and focuses on the media sectors, including publishers and information services. He was previously a Managing

Director at Credit Suisse.



## **Lee Purcell**

Mr. Purcell joined the Firm's New York office in 2010 and is a Managing Director in the Global Capital Advisory group. He previously served as a Director in the Credit Suisse

Real Estate Private Fund Group. Prior to that, Mr. Purcell worked in Deutsche Bank's Real Estate Group and at the Carlyle Group.



## **Seamus Moorhead**

Mr. Moorhead joined the Firm's London office in 2009 and focuses on the consumer and retail sectors. He was previously with UBS and its predecessor firms in London and New York,

having joined S.G. Warburg & Co in 1991.



## **Manjul Ramchandani**

Mr. Ramchandani joined the Firm's New York office in 2010 in the Global Capital Advisory group. He previously served as a Director in the Credit Suisse Real Estate Private Fund Group.



## **Anthony Parsons**

Mr. Parsons joined the Firm's London office in 2012. He previously served as Head of UK M&A at Deutsche Bank. Prior to that, Mr. Parsons served as Co-Head of European

FIG M&A at Citigroup.



## **Gregory G. Randolph**

Mr. Randolph joined the Firm's New York office in 2004, splits his time with the Houston office, and focuses on the energy and power sectors. He was previously a Managing

Director at Goldman Sachs and a member of the project finance group at Salomon Brothers.



## **Bryan Pearson**

Mr. Pearson joined the Firm's Sydney office in 2008 and focuses on the leisure, industrial and financial sectors, amongst others. He was previously in the

gaming, lodging and leisure and M&A groups at CIBC World Markets in London.



## **Bradley A. Robins**

*Head of North American Financing & Restructuring Advisory*

Mr. Robins joined the Firm's New York office in 2001 and focuses on financing and restructuring advisory. He was

previously with Houlihan Lokey Howard & Zukin and began his career practicing law at Wachtell, Lipton, Rosen & Katz.

# MANAGING DIRECTORS



**Christopher E. Roehm**

*Co-Head of Industrial Sector*

Mr. Roehm co-founded the Firm's Chicago office in 2008 and focuses on the industrial sector. He was previously a Managing Director at Lehman Brothers and worked at JP Morgan in Chicago.



**Anthony Samengo-Turner**

Mr. Samengo-Turner joined the Firm's Frankfurt office in 2006 and focuses on the healthcare and chemical sectors. He previously worked at Close Brothers and Dresdner Kleinwort

Wasserstein with a focus on restructuring.



**Dhiren H. Shah**

*Head of Communications, Media and Telecom Sectors*

Mr. Shah joined the Firm's New York office in 2006 and is Head of Communications, Media and Technology Corporate Advisory. He previously led Morgan Stanley's global technology banking group.



**Robert C. Smith**

Mr. Smith joined the Firm's New York office in 2006 and focuses on the financial services sector. He was previously with Citigroup, where he served in several senior positions, including as Co-Head of Financial Institutions Mergers and Acquisitions.



**Jacob Spens**

Mr. Spens joined the Firm's London office in 2007 and co-founded the Firm's Stockholm office in 2012. He was previously Head of M&A and Corporate Finance at the Relacom Group. Prior to Relacom, he worked for Enskilda Securities in Stockholm in partnership with The Blackstone Group in New York.



**Richard M. Steinman**

Mr. Steinman joined the Firm's New York office in 2007 and focuses on the retail sector, including financial services for retailers. He was previously Head of the Global Retail investment banking group at Morgan Stanley.



# MANAGING DIRECTORS



**James C. Stewart**

Mr. Stewart co-founded the Firm's Los Angeles office in 2009 and focuses on the gaming, lodging and leisure sectors. He was previously at UBS, where he was responsible for the Real Estate group and the Los Angeles office.



**Bill Thompson**

*Head of Global Capital Advisory*  
Mr. Thompson joined the Firm's San Francisco office in 2010 and leads the Global Capital Advisory group. He was previously a founding member and Head of the Credit Suisse Real Estate Private Fund Group.



**Hugh A.C. Tidbury**

Mr. Tidbury joined the Firm's London office in 2004 and focuses on the chemicals, biotech and food ingredients sectors. He was previously Head of Deutsche Bank's European Chemicals group.



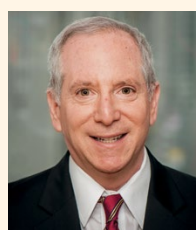
**Jason Valmadre**

Mr. Valmadre joined the Firm's Sydney office in 2013 and focuses on equity financing advisory. Prior to joining Greenhill, he spent 13 years at RBS as Head of Equity Capital Markets and prior to that, was with Bankers Trust.



**Daniel Wainstein**

*Head of Greenhill Brazil*  
Mr. Wainstein founded the Firm's São Paulo office in 2013. Prior to joining Greenhill, he was a Managing Director at Goldman Sachs, where he acted in many capacities, including Head and Chairman of the Investment Banking Division of Goldman Sachs in Brazil, as a member of the Latin America and Brazil Executive Committees and as a statutory director at GS Brazil bank.



**Jeffrey Wasserstein**

Mr. Wasserstein joined the Firm's New York office in 2012. He previously spent over 20 years in the pharmaceutical industry, including roles at Fougera Pharmaceuticals, Dr. Reddy's Laboratories and Schering-Plough Corporation. Prior to that, Mr. Wasserstein practiced M&A and securities law at Wachtell, Lipton, Rosen & Katz.

# MANAGING DIRECTORS



## **Kirk R. Wilson**

Mr. Wilson joined the Firm's New York office in 2009 and focuses on the financial institutions sector. He was previously at Morgan Stanley, where he served as Vice Chairman of the Investment Banking Division and a senior member of the Financial Institutions Group.



## **Peter Wilson**

Mr. Wilson joined the Firm's Sydney office in 2004. He was previously with Malleon Stephen Jaques where he practiced corporate and banking law and prior to that was with the Commonwealth Bank and JP Morgan.



## **Andrew K. Woeber**

Mr. Woeber founded the Firm's San Francisco office in 2008 and focuses on advising North American clients. He was previously a Managing Director at Morgan Stanley and a corporate lawyer with Cravath, Swaine & Moore.



## **Pamela Wright**

Ms. Wright joined the Firm's San Francisco office in 2010 and is a Managing Director in the Global Capital Advisory group. She was previously a founding member and Co-Head of the Credit Suisse Real Estate Private Fund Group.



## **David A. Wyles**

### *Co-Head of European Corporate Advisory*

Mr. Wyles joined the Firm's London office in 1998 and focuses on advising European clients. He was previously with Baring Brothers International Limited, Coopers & Lybrand's management consultancy division and the weapon and communications systems arm of the British Royal Navy.



## **Hiroto Yamada**

Mr. Yamada joined the Firm's Tokyo office in 2009 and focuses on advising Japanese clients. He was previously Head of the M&A group at Merrill Lynch Japan. Prior to that, he worked in the Financial Institutions, TMT and M&A groups of Goldman Sachs.



## **Masao Yoshikawa**

Mr. Yoshikawa joined the Firm's Tokyo office in 2014 and focuses on advising Japanese clients. He was previously Head of Japan TMT and Alternative Assets Group, and a Head of Japan M&A Group at Citigroup Global Markets Japan Inc. Prior to that, he was a Partner at Silver Lake Partners and in M&A and financing at Merrill Lynch and Goldman Sachs.

# SENIOR ADVISORS



## **Ken Anderson**

Mr. Anderson joined Greenhill in 2014 after 7 years with UBS in London. At UBS, Ken was first a Managing Director and then a Vice Chairman. Ken works with clients in a variety of industries with an emphasis on healthcare. Before joining UBS, he was the first Commercial Director General at the Department of Health and a member of the department's management board. In this role, he was responsible for the introduction of non NHS provided clinical services, negotiating the PPRS the UK's drug purchasing agreement worth £12 billion annually and the rationalization of the £14 billion NHS supply chain including the £20 billion outsourcing of NHS Logistics. Ken has over 16 years' experience within healthcare operations in the U.S., UK and continental Europe. Ken is Adjunct Professor of Finance at the Imperial College Business School.



## **Jacob Bier**

Mr. Bier joined Greenhill in 2015 after having spent 28 years as a senior lawyer at Plesner (a leading law firm in Denmark) advising corporate clients, state-owned enterprises, foundations and financial sponsors on corporate transactions. Jacob has experience from a broad range of industries including financial services, health care, transportation, energy, retail and consumer goods and telecoms and media. Jacob focuses on Greenhill's advisory franchise in the Nordic region and, in particular, Denmark. Jacob is chairman and / or member of the board of directors of several Danish companies and serves on the Advisory Boards of Harvard Law School's Center for the Legal Profession and The Board Academy.



## **John P. Frazee, Jr.**

Mr. Frazee is based in Florida and has been a Senior Advisor to Greenhill since 2007. He is the retired President/COO and Director of Sprint Corporation and the retired Chairman and CEO of Centel Corporation, which merged with Sprint in 1993. He spent more than 35 years in the telecommunications industry, starting his career with the Bell system in 1966 before joining Centel in 1972.



## **Vikram Gandhi**

Mr. Gandhi joined Greenhill as a Senior Advisor for India in 2012. He was most recently the Global Head, Financial Institutions Group and Vice Chairman, Investment Banking Department at Credit Suisse based in New York and Hong Kong. He also spent 16 years at Morgan Stanley in various roles globally, including President and Country Head, Morgan Stanley India. Mr. Gandhi currently serves as senior advisor to CPP (Canada Pension Plan) Investment Board, focusing on investment opportunities in India. He recently founded VSG Capital Advisors, which will provide cross-border and domestic investment and advisory services in the private, public and social sectors in India and Asia.

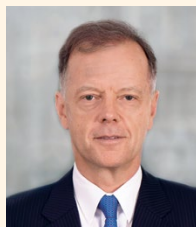
# SENIOR ADVISORS



## **Gil H. Ha**

Mr. Ha is based in New York and focuses on the telecommunications and technology sectors. He was previously a Managing Director with Greenhill

before transitioning to a Senior Advisor role in 2015. Prior to that, he was a Managing Director at Evercore Partners and Rohatyn Associates. Mr. Ha also held positions as the Co-Head of Deutsche Bank's Telecommunications Investment Banking group for the Americas and a Managing Director at Lazard Frères.



## **Peter J. Hunt**

*Chairman, Greenhill Australia*

Mr. Hunt co-founded Greenhill Australia in Sydney in 1999 and focuses on advising Australian clients. He was previously Co-Head of Corporate Finance

at BZW and ABN Amro.



## **Leiv Nergaard**

Mr. Nergaard is based in Norway and has been a Senior Advisor to Greenhill since 2006. He is a partner at the advisory firm Norscan Partners AS. He served as EVP and CFO of Norsk

Hydro ASA for the period 1991-2002 and was most recently Senior Advisor to Norsk Hydro Corporate Management. He now serves as the chairman of the boards of some start-up companies in the nanoparticles and the environmental fields. Previously, he served on a number of boards, including Chairman of Storebrand ASA for nine years and member of the Board of Directors of Yara International ASA for eight years.



## **Hartmut Ostrowski**

Mr. Ostrowski joined Greenhill as a Senior Advisor in 2012. He previously served as Chief Executive Officer of Bertelsmann AG, a role he held for 4 years. In total, he spent

26 years at Bertelsmann in various roles including CEO of Arvato between 2002 and 2008. Earlier in his career, he served as a Managing Director at a German subsidiary of Security Pacific.

# SENIOR ADVISORS



## **John Paynter**

Mr. Paynter is based in London and has been a Senior Advisor to Greenhill since 2009. He spent 29 years with Cazenove, later JP Morgan Cazenove, where he retired as Vice

Chairman in 2008. He is a non executive director of Standard Chartered plc, a non executive director (and Senior Independent Director) of Standard Life plc and is Chairman of Standard Life Investments Holdings Limited.



## **William D. Perez**

Mr. Perez is based in Chicago and has been a Senior Advisor to Greenhill since 2010. He retired as President and Chief Executive Officer for the Wm. Wrigley Jr. Company in

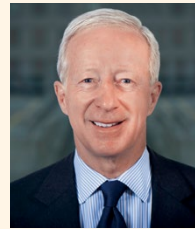
December of 2008. Before joining the Wrigley Company, he served as President and Chief Executive Officer of Nike, Inc. Previously, Mr. Perez spent 34 years with SC Johnson, including eight years as President and Chief Executive Officer. He serves on the Board of Directors for Johnson & Johnson, Whirlpool Corporation, Northwestern Memorial Hospital, and on the Board of Trustees for Cornell University.



## **Jean-Michel Steg**

Mr. Steg joined the firm as a Senior Advisor in 2013, to assist in the expansion of the Firm's client relationships with large European companies, in particular, French corporations.

Jean-Michel started his career at Lazard where he spent 16 years both in New York and Paris. Subsequently he worked for Goldman Sachs and ran the Paris offices for DLJ and Citi. Most recently, he started Blackstone's advisory business in France. In total Jean-Michel has close to 35 years of experience advising clients.



## **Peter Stott**

Mr. Stott is based in London and was previously a Managing Director with Greenhill focused on advising UK clients. Prior to Greenhill, he was Co-Head of UK Investment Banking at Morgan

Stanley. Prior to Morgan Stanley, Mr. Stott worked for The First Boston Corporation and for McKinsey & Co.



## **Glenn R. Tilles**

Mr. Tilles is based in Chicago and focuses on the industrial sector. He was previously a Managing Director with Greenhill and co-founded the Firm's Chicago office in 2008.

Prior to Greenhill, he was a Managing Director at Lehman Brothers, where he headed the Chicago office and the Midwest investment banking practice.



# OTHER KEY PERSONNEL

## PRINCIPALS

### *New York*

Jeff Paige  
Ashutosh Rathore  
Stephanie Shideler  
Nate Stulman

### *London*

Carlo Bosco  
Timo Lieber  
Edward Rowe  
Marcus Taylor

### *Frankfurt*

Tammo Bünнемeyer  
Andreas Müller

### *São Paulo*

Isaias Sznifer

### *Sydney*

Sally Box  
Jennifer Horrigan  
Richard Marques  
Saurabh Thaper

### *Tokyo*

Hitoshi Saito

### *Toronto*

David Goldberg  
Thomas Lo

### *Chicago*

Larry Gelwix

### *Melbourne*

Nicholas Bordignon

### *Hong Kong*

Simon Lam

## VICE PRESIDENTS

### *New York*

Mark Boucher  
Zack Gordon  
Christine Ha  
Yan Ling  
Molly Muchmore  
Samuel Sandford  
Jochen Schmitz  
Jessup Shean  
Andrew Stace  
Patrick Suehnholz

### *London*

Edward Earlam  
Ben Griffiths  
Michael Lord  
Angelo Sacca  
Peter Schuemers  
Sarah Warmisham

### *Frankfurt*

Andreas Bienert  
Gerwin Weidl

### *São Paulo*

Manuel Almenara  
Rafael Pereira

### *Sydney*

John Ng  
Anusha Prasher  
Chris Smith  
Jourdan Thompson

### *Tokyo*

Kohei Arai

### *Chicago*

Michael Coffey

## FINANCE, LEGAL AND ADMINISTRATION

### Tom Dunn

*Director of Information Technology*

### Beverly Dunphy

*Vice President and Compliance Officer*

### Robert Knox

*Principal and Director of Tax*

### Mark Lasky

*Principal and Corporate Controller*

### Ricardo Lima

*Principal and Deputy General Counsel*

### Jodie Seddon

*Legal and Compliance Counsel*

### John Shaffer

*Chief Technology Officer*

# INDEPENDENT DIRECTORS



**Robert T. Blakely III**

Mr. Blakely currently serves as the President of Performance Enhancement Group. He previously served in senior management positions at Fannie Mae, MCI, Lyondell Chemical and Tenneco. Mr. Blakely is a member of the Board of Directors of Westlake Chemical Corporation, Natural Resource Partners L.P. and Ally Financial Inc.



**Steven F. Goldstone**

Mr. Goldstone currently manages Silver Spring Group, a private investment group, and is also the non-executive Chairman of ConAgra Foods. His prior positions include Chairman and Chief Executive Officer of RJR Nabisco, Inc., and partner in the New York City law firm of Davis Polk & Wardwell.



**Stephen L. Key**

Mr. Key is currently the sole proprietor of Key Consulting, LLC and Chair of the Audit Committee of the Board of Fairway. He was previously Chief Financial Officer of Textron, Inc., Chief Financial Officer of ConAgra Foods, and Managing Partner of Ernst & Young's New York office.



**Karen P. Robards**

Ms. Robards is currently a partner of Robards & Company, LLC, a financial advisory firm. She is also Vice Chair of the Board and Chair of the Audit Committee of BlackRock Closed-End Funds and a member of the Board of Directors of AtriCure, Inc. She previously worked in the investment banking group at Morgan Stanley.

## DIRECTORS AND OFFICERS

### BOARD OF DIRECTORS

**Robert F. Greenhill**

Chairman and Founder, Greenhill & Co., Inc.

**Robert T. Blakely III**

Chairman, Nominating and Governance Committee  
Member, Audit Committee  
Member, Compensation Committee

**Scott L. Bok**

Chief Executive Officer, Greenhill & Co., Inc.

**Steven F. Goldstone**

Chairman, Compensation Committee  
Member, Nominating and Governance Committee

**Stephen L. Key**

Chairman, Audit Committee  
Member, Compensation Committee  
Member, Nominating and Governance Committee

**Karen P. Robards**

Member, Audit Committee  
Member, Nominating and Governance Committee

### EXECUTIVE OFFICERS

**Scott L. Bok**

Chief Executive Officer

**Christopher T. Grubb**

Chief Financial Officer

**Patricia Moran**

Chief Legal Officer and Secretary

**Harold J. Rodriguez, Jr.**

Chief Operating Officer

### COMMITTEES

Our Board of Directors currently has six members: Robert F. Greenhill, Scott L. Bok, Steven F. Goldstone, Stephen L. Key, Karen P. Robards and Robert T. Blakely III. Ms. Robards and Messrs. Goldstone, Key and Blakely have been affirmatively determined to be “independent” within the meaning of the listing standards of the New York Stock Exchange. The Board of Directors conducts its business through meetings of the Board and the following standing committees: Audit, Compensation, and Nominating and Governance. Each of the standing committees has adopted and operates under a written charter, all of which are available on our website at [www.greenhill.com](http://www.greenhill.com). Our certificate of incorporation, bylaws, corporate governance guidelines, related person transaction policy and code of business conduct and ethics are also available on our website.

## CORPORATE INFORMATION



**Greenhill & Co., LLC**  
300 Park Avenue  
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**Annual Meeting**  
Thursday, April 23, 2015,  
at 11:00 am ET, at the  
Waldorf-Astoria,  
301 Park Avenue,  
New York, New York 10022

**Stock Listing**  
The New York Stock Exchange  
Symbol: GHL

**Registrar and Transfer Agent**  
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& Trust Company  
59 Maiden Lane  
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**Investor Relations**  
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Chief Financial Officer  
Greenhill & Co. Inc.  
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Assessoria Ltda.**  
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A copy of our Form 10-K filed with the Securities and Exchange Commission will be furnished, without charge, to any stockholder upon request addressed to Investor Relations, Greenhill & Co. Inc., 300 Park Avenue, New York, NY 10022. Copies of our filings with the Securities and Exchange Commission and other information about Greenhill & Co. Inc. can also be viewed on our website at [www.greenhill.com](http://www.greenhill.com) or at the website of the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

*Our business involves no research, trading, investing, or capital markets activities to conflict with our advisory focus. We seek in all cases to align our interests fully with those of our clients. Greenhill & Co., LLC is registered in the U.S. as a broker-dealer with the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA) and is a member of the Securities Investor Protection Corporation (SIPC). In the U.K. and Europe, Greenhill & Co. International LLP and Greenhill & Co. Europe LLP are regulated by the U.K. Financial Conduct Authority (FCA) and Greenhill & Co. Sweden AB is regulated by the Swedish Financial Supervisory Authority. Greenhill & Co. Australia Pty. Ltd. is licensed and regulated by the Australian Securities and Investment Commission (ASIC). Greenhill & Co. Japan Ltd. is licensed with the Kanto Local Finance Bureau and is regulated by the Financial Services Agency in Japan. Greenhill & Co. Asia Limited is licensed and regulated by the Hong Kong Securities and Futures Commission.*

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