



## **Elm Capital Partnership Announcement**

It gives me great pleasure to announce an important change in the organisation of Elm Capital. We have recently strengthened the management structure of the Elm Capital group by creating a partnership that will sanction all strategic and commercial decisions regarding our business. The primary objective of this change is to create a strong foundation for the continued growth of our business in the primary and secondary markets, as advisers to both general partners and limited partners. My colleagues, Emanuele Musso, Alberto Badino, Bernhard Ellmer and Samantha Page, have been promoted to Partners in recognition of their unique contribution to our success to date and of their commitment to further develop Elm Capital as one of the prominent advisers in the private capital market. I will lead the partnership as Managing Partner and our two operating companies, Elm Capital Associates Ltd and Elm Capital USA Ltd will continue to operate as previously under the partnership's leadership.

Regards

**Etienne Deshormes**

Managing Partner