

## Steven Wood

### Board Experience

**CTT – Correios De Portugal S.A.**  
*Non-Executive Director*

May 2019 – Present

Public board member for \$1 billion revenue company in Portugal. Key initiatives include the Spanish division turnaround from over a decade of losses to profitability, striking a new government contract that restored pricing power for regulated mail, optimizing the balance sheet, bringing a new capital allocation framework along with the first share repurchase program in the country that led to a cancellation of shares. Further initiatives include increasing disclosures and commitments to capital markets for medium-term plan, which calls for doubling operating profit in three years and sustained revenue growth, from a prior history of flat revenue and declining profitability.

**Cortland Associates, Inc.**  
*Advisory Board Member*

January 2016 – Present

Tri-annual participation in investment advisory committee for \$1 billion investment advisor, with distinguished finance, industrial and economic experts.

### Professional Experience

**GreenWood Investors**  
*Founder, CEO, CIO*

December 2010 – Present

Steven founded GreenWood Investors in 2010 based on core beliefs that great investment returns require a concentrated group of only the most opportunistic securities and must look beyond short-term results. Steven leads the GreenWood team, which conducts thorough research on the global opportunity set, prioritized by its ranking framework. This style and framework results in a concentrated portfolio of great managers building under-appreciated companies during transformational moments in their history. Our engagement with these managers and governance initiatives seeks to help accelerate the value creation.

**Carr Securities**  
*Research Analyst*

April 2009 – December 2013

Sole research analyst conducting fundamental value-oriented equity and capital structure analysis as a generalist. Built models, met with management teams of focus companies and collaborated with notable value-oriented investors to identify and diligence new opportunities.

**Aslan Capital Management**  
*Research Analyst*

January 2008 – March 2009

Conducted fundamental value-oriented equity and capital structure analysis for both long and short positions. Met with management teams and built detailed financial and operating models of target companies.

**RBC Capital Markets**  
*Analyst, Global Syndicated & Leveraged Finance*

August 2006 – January 2008

Structured leveraged transactions with bank & high yield debt for leveraged buy-outs, acquisitions, dividends and other corporate needs. Built and maintained financial models to achieve optimal transaction outcomes and assess downside scenario risk. Created marketing documents for deals and fielded investor questions on marketed companies.

**Kellogg Capital Group**  
*Analyst, Special Situations Group*

July 2005 – August 2006

Conducted research on new catalyst-driven opportunities in a time-sensitive manner & diligently maintained portfolio of 100+ stocks. Cultivated relationships with executives at portfolio companies and other target companies. Responsible for identifying opportunities across key strategies of the firm: Bankruptcies, Discount to Net Cash, Litigation, Spin-offs and Stubs; and evaluated investments in adjacent areas: Liquidations, NOL Shells and Private Placements. Created proprietary opportunity databases and strategies, namely the Patent Litigation Database, Bankruptcy Bonds Database, and the Spin-off Database.

## **Education & Designations**

2005: BA Degrees in Economics, Political Economy and International Relations, Tulane University, Cum Laude

2009: Chartered Financial Analyst, CFA Institute

## **Addition Information**

**Languages:** English- mother tongue; Italian- basic conversational; Spanish- basic conversational

**Builders Institute, Inc.**  
*Founder and Managing Member*

2017 – Present

Steven founded the Builders Institute, an educational non-profit, to bring the message of long-term value creation to a much broader audience. As Greenwood Investors has increasingly looked to support the value-builders managing its investments, the Builders Institute will expand this support beyond GWI's portfolio.



Steven Wood, CFA  
New York, NY on April 11, 2023

# Giancarlo Ghislanzoni

## Relevant Industry – functional expertise

### In Aerospace & Defense

Broad and deep experience from 20+ years of continuous CEO counselling, management consulting, and performance-based client partnership programs:

- **Companies:** one of the main European A&D groups, a leading European Naval Shipbuilder, an independent Italian Defense Electronics Company of international excellence; contributions also to Japanese and Singaporean Tech Conglomerates active in A&D, a European Military Aircraft consortium, and a pan-European Missile Systems Company
- **Relevant Work:**
  - Corporate Development (e.g. portfolio strategy, sale of non-core businesses, international acquisitions and JVs)
  - Business Unit Strategy (e.g. product-market strategy, innovation strategy)
  - Organizational Development (e.g. group-wide organizational and operating model transformation, including the integration of operating companies and de-layering, BUs org redesign, efficiency of business support functions)
  - Product Competitiveness (e.g. through product reDesign-to-Value, product modularization and platforming, supply chain restructuring)
  - Competitiveness and development of the After Sales Service Businesses, eg from last to best rated in the industry, doubling revenues and margins (through innovative service offering strategy, quantum-leap improvement of the service operations, new commercial practices)
  - Digitization of products and services, and of sales and operational processes
  - 360° turnaround of specific BUs/Product Lines
  - B2G and B2B Commercial Excellence and Sales Development (e.g. doubling the order intake of a specific business in two years)
- **Sectors:** Helicopters (for commercial, para-public and military applications), Military Aircraft (Airlifters, Trainers, Fighters, Unmanned), Naval Vessels, Tanks and Wheeled Armored Vehicles, Airborne/Land/Naval Defense Electronics (e.g. Radars and Jammers), Weapon Systems (Cannons, Missiles, Torpedoes), Air Traffic Mgt Systems, Cyber-security Systems

### In Adjacent industries

- 30+ years of experience with clients in **engineered product industries** that are relevant to A&D companies for similarity of engineering/operational/organizational/strategic issues and opportunities for cross-fertilization of best practices
- Including (from high-complexity/small-volume products to low-complexity/large volume ones): Cruising Ships, Trains and Metro Systems, Power Systems, Oil&Gas Machinery, Naval Engines, Elevators, Agricultural Machinery, Earth-moving Equipment, Trucks, Passenger Cars, Domestic Appliances



## Companies

### McKinsey & Co Inc, 1987 - 2020

- Career: Fellow (1987-1989), Associate (1989-1992), Manager (1992-1993), Senior Manager (1993-1995), Partner (1996-2003), Senior Partner (2003-2020)
- Client service experience:
  - Served a number of European (and also North American, Asian and Middle Eastern) enterprises across multiple industries in strategic, organizational and operational transformations
  - At McKinsey was considered a leading expert in major change management processes (turnarounds, integrations, globalization) in complex environments, and in designing and realizing large-scale improvement programs in performance partnership with clients
  - Broad experience, distinctive expertise (also through knowledge development and dissemination) and genuine passion for organization design and implementation
- Internal leadership roles:
  - Member of the Global Client Council, a group of 25 senior client leaders who represent and mobilize the Firm in high priority client situations (2016 – 2020)
  - EMEA (Europe, Middle East & Africa) leader of the Advanced Industries Sector, including the *Aerospace & Defense, Automotive, Machinery, Plant Engineering and Industrial Electronics industries* (2010 – 2016). In 6 yrs *Advanced Industries* moved from 4<sup>th</sup> to 1<sup>st</sup> Sector in EMEA
  - EMEA Leader of the Organization Practice, including the *Organization Design, Organizational Behavior, Performance Transformations and Merger Management Client Service Lines* (2005 – 2010). During the tenure McKinsey restored its leadership in this space
  - Global Leader of the Performance Transformations Client Service Line (2003 – 2005). New/stronger capabilities to architect and execute large-scale PTs enabled the shift from consulting projects to performance partnerships
- Faculty Core Member in the global Learning Programs for McKinsey Partners/SrPs - (2014-2020)
- Completed the McKinsey career at the Firm ultimate term (60), with Honors (*SrP Emeritus*)

### Other companies:

- GHISLANZONI Advice & Investments S.r.l., Financial Holding, MD (2019 – current)
- Tre Pi Progetti, Plant Engineering, Junior Project Manager, Milan (1987)
- IBOCO, Electric Equipment, Marketing Auditor, Genoa (1985 – 1986)

### Education:

- MBA, INSEAD, Fontainebleau (1987-88)
- MS in Mechanical Engineering, University of Genoa, Magna cum Laude and Honors, (1985)
- Maturità Classica, Liceo Classico Colombo, Genoa (1979)

Milan, April 12, 2023



**Silvia Stefini**  
Milan, Italy

---

**Corporate Governance | Risk management | Strategy | International managerial background**

A common theme across my 30y career has been pursuing growth through sustainable strategies and solid risk management in infrastructure, energy and regulated businesses.

I am currently a Non-executive Director of Renantis, a portfolio company of the Infrastructure Investment Fund, advised by JP Morgan. I am also Risk and Compliance manager (part time) for Equor Capital Partners sgr. Across my non-exec engagements, I have focused on sustainable strategies integrated in operating processes and reporting, with particular attention on climate change.

During my executive career, I appreciated the value of effective corporate governance structures across the business cycle: international ambitions, business transformations, integration of complex organizations, geopolitical uncertainties and development of new technologies and digital skills. My key roles:

**GE Power Services**, Milan, Atlanta, Zurich (2004-2017): EMEA, risk management, growth, transformation

**GE Oil & Gas**, Florence (2001-2004): Project financing, structured finance, country & credit risk

**GE Capital**, London (1997-2001): M&A - due diligence, approval process, negotiation and closing

**McKinsey**, Milan, New York, Amsterdam (1992-1997): Corporate finance, value creation strategies

My educational background includes studies in economics (Bocconi University, Milan) and Finance (City University, London). I also have international qualifications in corporate governance (INSEAD IDP and FT-UK).

**Board Experience / Skills**

- Risk management
- Energy transition, climate governance
- M&A and corporate strategy
- Plc Corporate Governance
- Board Committees
- Integrated reporting, internal controls

**Non-executive/portfolio career**

**Renantis spa, Italy** (former Falck Renewables spa) **May 2020 to present**  
*Independent Non-executive Director; Chair of Audit and Risk Committee (one-tier board)*

*Renantis is an independent renewable energy player in Europe and US. It has been for 10+ years a recognized champion in community engagement, innovative financing and sustainability strategies. The company - listed on the Milan Stock Exchange (€2.8bn. market cap; €590mn revenues; 600 employees) - was delisted in May 2022 after a tender offer from Infrastructure Investment Fund, advised by JPMorgan Asset Mgt. The board was then redesigned and I was appointed Chair of the Audit and Risk Committee.*

I have been engaged in the business transformation following the change in control, focusing on risk and reporting.

**Equor Capital Partners sgr spa, Italy** **July 2021 to present**  
*Independent Non-executive Director (July 2021-May 2022) Risk and Compliance Manager (June 2022- present)*

*Equor is the managing company of an Alternative Investment Fund, a closed fund focusing on SME turnaround and sustainable transformation (ex art 8 of SFRD EU Directive). Equor is in funding phase. Part time role.*

I have contributed to the setup of procedures and policies and I have developed the first risk management framework.

**Climate Governance Initiative, Chapter Zero Italy** **2020 to present**

*Chair of Steering Committee - CGI is a project in collaboration with World Economic Forum; a non-profit organization aimed at engaging board of directors on climate change strategies and regulatory implications.*

**Italgas spa, Italy** **April 2019 to April 2022**

*Independent Non-executive Director; member of Audit, Risk, Nomination and Remuneration Committees*

*Italgas is the largest gas distributor in Italy and third largest in Europe. Regulated entity. Listed on the Milan Stock Exchange (€4.5B market cap; €1.3B revenue; 4000 employees). Key areas: M&A, digitalization strategy, integrated reporting, Enterprise Risk Management framework, internal controls, ESG ratings, green financing, executive remuneration policy.*

**GE Capital Services srl, Rome, Italy.** **1999 to 2003**

*Non-executive director. Only non-executive on the board. GE subsidiary active in long-term car rental, €100mn revenues.*

## Senior Executive Career

### **GE POWER SERVICES, EMEA, Senior Commercial / Risk Roles**

**2004 to 2017**

*Power Services is one of the largest divisions of GE Group and a leading provider of power generation services to large utilities and industrial producers. The services include long term maintenance agreements and retro-fits for operational improvement, increased efficiency and flexibility via digital solutions. For 14 years as a senior function leader, I led global teams through the structural changes in the power generation market and geopolitical uncertainties.*

#### **Gas Product Line Leader, Zurich, Switzerland (2016 to 2017)**

Led strategic projects as part of GE Power Services integration of Alstom Power Services (acquired 2015).

#### **Commercial Operations Leader, Milan, Italy (2013 to 2015)**

Led commercial processes in Europe, Russia/CIS, Turkey, Israel. Annual order volume US\$1.1bn. 40 staff across the region. Redesigned maintenance services to fulfil changed needs due to energy transition. Structured and negotiated maintenance agreements. Typically, 10 to 15 years long and worth ~US\$200mn. Improved processes for commercial decision making and updated policies were subsequently adopted globally by the division.

#### **Commercial Risk Leader, Enterprise Risk Management, Milan, Italy and Atlanta, US (2004 to 2012)**

Led identification and management of commercial and operational risks as EMEA business scaled rapidly and faced geopolitical changes. Built teams to develop services for diverse new markets (staff of 20).

- Led technical and contractual risk underwriting for EMEA, cross jurisdiction and annual order volume €1bn.
- Chaired EMEA Risk Review Oversight Committee and led all corrective actions identified
- Redesigned and led approval process for payment instruments (letter of credit)
- Governance: Designed and implemented first decision process with local delegation of authority, implemented compliance processes in the Italian Market (Anticorruption, EHS, Crisis Management)

### **GE OIL & GAS, Florence, Italy**

**2001 to 2004**

Sales Financing Director: project financing, political insurance, export finance, trade finance  
Structured financing for LNG (Liquid Natural Gas) plants and pipelines in Russia, Kazakhstan, Nigeria, Qatar, Indonesia, Peru, Venezuela, Mexico. GE contact point for SACE (Italian Export Credit Agency)

### **GE CAPITAL EUROPE Ltd., London, UK**

**1997 to 2000**

Business Development/Mergers & Acquisitions: executed international M&A in financial sector  
Completed due diligence of two commercial banks, structured a JV for leasing and rental products, negotiated acquisition of fund management and real estate entities; completed valuation analysis and contributed to approval process from GE Capital Risk Board

### **MCKINSEY & Co., Italy, US, Netherlands**

**1992 to 1997**

Management Consultant – Corporate Finance

- Conducted strategy and corporate finance assignments across Europe: M&A, shareholder value, capital budgeting, integration, valuation, business planning. Industries: energy, chemical, pharmaceuticals, infrastructure, retail, banking.
- Contributed to the book “*Valuation, measuring and managing the value of companies*” (Tom Copeland, Tim Koller, Jack Murrin; second edition 1994) and conducted technical oversight to the Italian edition (first edition, 1997). Co-author of articles on valuation.
- Started up European Corporate Finance Practice in Amsterdam. Developed methodologies to conduct valuations of non-US companies and to increase shareholders value.

### **Standard & Poor's/DRI McGraw-Hill, Milan, Italy**

**1989 to 1990**

- Developed studies on international financial markets with S&P's consulting division

## Academic Education

|  |             |
|--|-------------|
| <b>INSEAD – International Director Program, Fontainebleau, France</b><br>12-month Certification in corporate governance (IDP-C)  | <b>2022</b> |
| <b>City University Business School - MBA Finance, London, UK</b><br>Dissertation under the supervision of Prof. Colin P. Mayer: <ul style="list-style-type: none"><li>Published report on impact of cross-shareholding agreements in Europe on corporate governance and performance, after internship at Oxera Consulting (Oxford, UK)</li></ul> | <b>1991</b> |
| <b>Università Luigi Bocconi, Bachelor Degree (laurea), Economics, Milan, Italy</b><br>Dissertation under the supervision Prof. Franco Bruni: <ul style="list-style-type: none"><li>Short-termism of stock market and impact on corporate governance</li></ul>  | <b>1988</b> |

## Recent Qualifications

|  |                  |
|--|------------------|
| <b>MIT Sloan School of Management</b> Cybersecurity for managers, executive education  | <b>2020</b>      |
| <b>Assogestioni - Induction for Board Members of Listed Companies, Milan, Italy</b><br>Advanced sessions: risk management, compensation policies, sustainability, digital strategy | <b>2019/2021</b> |
| <b>The Effective Board, Milan, Italy</b><br>8-month Program for NED's organized by AIDC (Chartered Accountants association) and Nedcommunity                                       | <b>2019</b>      |
| <b>Financial Times / Pearson Plc Non-executive Director (NED) Diploma, London, UK</b><br>7-month Masters post-graduate qualification in the NED role and responsibilities          | <b>2019</b>      |

## Additional Information

**Languages:** Italian – mother tongue; English – fluent

**Nedcommunity, Milan, Italy** (association of Non-executive Directors in Italy) **2019 to present**  
Working groups on risk management; remuneration policies; ESG action plans  
Author of a chapter on Climate Governance in the book edited by Nedcommunity (A. Carretta, M. Pierdicchi, P. Schwizer), *“Directors, La buona governance vista dai Ned”*, Egea, 2022

**Forum della Meritocrazia, Board Member** **2019 to present**  
Project leader: meritocracy and corporate governance  
Author of the book *“La governance meritocratica. Storie di talento e d’impresa sostenibile”*, Guerini, 2022.

Speakers at conferences and author of articles on risk management, energy transition and climate strategies.

Milan, April 7<sup>th</sup>, 2023

*Silvia Stefini*

## DOMINIQUE LEVY

### BOARD EXPERIENCE

**CDAM, London, UK** January 2023 - Present  
*Non-Executive Chairman*

- CDAM is an independent, privately owned investment management firm with over \$1 billion in assets under management
- CDAM applies a long-term, fundamental strategy that seeks to invest in value-creating companies in developed markets

**SAFE DEPOSIT BANK OF NORWAY ("SDBN"), Oslo, Norway** June 2020 - Present  
*Non-Executive Director*

- SDBN is a financial infrastructure bank serving institutional, regulated clients across Europe
- SDBN is a direct participant in the central banks of Germany and Norway; its specialized license allows clients to place deposits directly with the central bank, eliminating liquidity and counterparty risk on cash balances

### PROFESSIONAL EXPERIENCE

**ODYSSEY INFRASTRUCTURE, London, UK** September 2018 - June 2020  
*Managing Director, Head of Strategy*

- Co-created corporate strategy and developed financial infrastructure acquisition target list with CEO and investment team
- Built Strategic Capital Allocation Model framework and guidelines to maximise value of firm while minimising risk and volatility of underlying businesses
- Organized and managed Board corporate governance model across operational, financial, risk management and reporting processes

**SONIAN CAPITAL MANAGEMENT, Boston, MA and London, UK** May 2007 - June 2019  
*Founder, Managing Member and CIO*

- Founded and managed investment firm with focus on value generation through disciplined bottom-up analysis and portfolio management
- Achieved 12 year track record that exceeded all relevant benchmarks with lower volatility

**LIBERTY SQUARE ASSET MANAGEMENT, Boston, MA** 2002 - 2007  
*Senior Equity Research Analyst*

- Developed, implemented, and managed firm's quantitative and fundamental research infrastructure
- Created firm's global quantitative screening methodology
- Performed bottom up analysis of international equities: evaluated hundreds of managements, modelled financial statements, travelled extensively throughout coverage areas

**GOLDMAN SACHS & CO / GOLDMAN SACHS INT'L, New York, NY and London, UK** 1998 - 2001  
*Associate, International Equity Trading*

- Managed significant book of European ADRs and local shares on an agency, principal, and proprietary basis. Made risk prices in blocks of stock, facilitated transactions for institutional clients, managed associated currency exposures



## **EDUCATION & CERTIFICATIONS**

1998: MBA, COLUMBIA UNIVERSITY, New York, NY

1991: BA in Film Studies, WESLEYAN UNIVERSITY, Middletown, CT

2020: FT Non-Executive Director Diploma - Pearson SRF BTEC Level 7 Advanced Professional Diploma

## **ADDITIONAL INFORMATION**

- Citizenship: European and American
- Languages: English – mother tongue; French - fluent; German - Goethe Institut course level B1.2
- Avid Photography collector, Member of V&A Photography Acquisitions Group, 4 years with Tate PAC
- Primary school Reading Helper for Beanstalk Charity, 2 projects with Pilotlight charities
- Enjoy running, skiing, cooking, and gardening