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**From:** Tom Dea  
**Sent:** Wednesday, March 26, 2014 5:32 PM  
**To:** Brandon Moyse  
**Subject:** RE: RE: Update

Hey Brandon. Thanks. What is the name of the Cerberus entity that Calidus is modeled after?

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**From:** Brandon Moyse [mailto:brandonmoyse@hotmail.com]  
**Sent:** Wednesday, March 26, 2014 1:40 PM  
**To:** Tom Dea  
**Subject:** RE: Update

Great, can meet you at the Aroma Coffee or wherever you are now if easier in 5-10 mins.

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**From:** [tom.dea@westfacecapital.com](mailto:tom.dea@westfacecapital.com)  
**To:** [brandonmoyse@hotmail.com](mailto:brandonmoyse@hotmail.com)  
**Subject:** Re: Update  
**Date:** Wed, 26 Mar 2014 17:37:23 +0000

I'm done now.

Sent from my BlackBerry 10 smartphone on the Rogers network.

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**From:** Brandon Moyse  
**Sent:** Wednesday, March 26, 2014 10:38 AM  
**To:** Tom Dea  
**Subject:** RE: Update

Sure, there's an Aroma coffee in the Standard Life building (121 King W).

1:30? 2?

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**From:** [tom.dea@westfacecapital.com](mailto:tom.dea@westfacecapital.com)  
**To:** [brandonmoyse@hotmail.com](mailto:brandonmoyse@hotmail.com)  
**Subject:** RE: Update  
**Date:** Wed, 26 Mar 2014 14:16:49 +0000

I have to leave about 12:10 for a downtown meeting at 12:30.

Could meet you for coffee somewhere after my meeting.

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**From:** Brandon Moyse [mailto:brandonmoyse@hotmail.com]  
**Sent:** Wednesday, March 26, 2014 10:14 AM  
**To:** Tom Dea  
**Subject:** RE: Update

Call just came up -- would I be able to come by at 11:30?

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From: [tom.dea@westfacecapital.com](mailto:tom.dea@westfacecapital.com)  
To: [brandonmoyse@hotmail.com](mailto:brandonmoyse@hotmail.com)  
Subject: RE: Update  
Date: Mon, 24 Mar 2014 14:55:32 +0000  
sure

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**From:** Brandon Moyse [<mailto:brandonmoyse@hotmail.com>]  
**Sent:** Monday, March 24, 2014 10:37 AM  
**To:** Tom Dea  
**Subject:** RE: Update

Works for me. Should I come by your offices?

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From: [tom.dea@westfacecapital.com](mailto:tom.dea@westfacecapital.com)  
To: [brandonmoyse@hotmail.com](mailto:brandonmoyse@hotmail.com)  
Subject: RE: Update  
Date: Mon, 24 Mar 2014 13:35:22 +0000  
Wednesday at 11:00?

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**From:** Brandon Moyse [<mailto:brandonmoyse@hotmail.com>]  
**Sent:** Monday, March 24, 2014 9:34 AM  
**To:** Tom Dea  
**Subject:** RE: Update

Just following up - when would work for you to discuss? I'm travelling today and tomorrow but expect to be available later this week or next.

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From: [tom.dea@westfacecapital.com](mailto:tom.dea@westfacecapital.com)  
To: [brandonmoyse@hotmail.com](mailto:brandonmoyse@hotmail.com)  
Subject: Re: Update  
Date: Fri, 14 Mar 2014 18:27:11 +0000  
Away this week and next. Lets chat when back. T

Sent from my BlackBerry 10 smartphone on the Rogers network.

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**From:** Brandon Moyse  
**Sent:** Friday, March 14, 2014 9:45 AM  
**To:** Tom Dea  
**Subject:** RE: Update

Hey Tom,

I saw you launched an alternative/illiquid credit fund a couple months ago. Not sure what your needs are but I wanted to let you know that I'm starting to look at exploring other opportunities and this is something that would definitely be of interest. I'd like to move somewhere where I can focus more heavily on the investment process/analysis and deal structuring (as opposed to the heavy day-to-day operational involvement in pure

private equity), and this would be by far the most interesting opportunity in Toronto. If not, feel free to keep me in mind for the future.

Appreciate your keeping this in confidence and hope we can discuss further.

Cheers,  
Brandon

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From: [brandonmoyse@hotmail.com](mailto:brandonmoyse@hotmail.com)  
To: [tom@westfacecapital.com](mailto:tom@westfacecapital.com)  
Subject: RE: Update  
Date: Wed, 11 Dec 2013 02:20:10 -0500  
Hi Tom -

Hope all's well. It's been a (very long) while and I'd meant to reach out much earlier. It is indeed a small space up here -- much smaller than I'd realized -- and I did want to keep in touch, especially now that I have some more experience and insight. Things are great at Catalyst but we don't share enough perspective with others, which is somewhat unfortunate.

Thought you might find the deal below interesting -- we just won the 363 sale auction and expect to close in the next few weeks. Company was spun-off from Hertz for anti-trust reasons and filed for protection less than a year later; we stepped in as DIP lender/stalking horse and credit bid for control at a nice creation multiple. Cerberus and Magnetar, along with a couple strategics, were also involved. All in all, a lot of moving parts and cool deal dynamics. Would be great to catch up some time if possible.

Cheers,  
Brandon

<http://online.wsj.com/news/articles/SB10001424052702303560204579250542894367298>

#### **Catalyst Capital Wins Bidding for Advantage Rent a Car**

*Canadian Private-Equity Firm Agrees To Forgive Debt, Beats Out German Rental Car Company*

Catalyst Capital Group Inc. won a bankruptcy auction for Advantage Rent a Car, whose future has been under the microscope since it became a crucial part of antitrust regulators' decision to bless the merger of two major car-rental firms last year.

The Canadian private-equity firm beat out German rental car company Sixt SE SIX2.XE -0.51% at Monday's auction, agreeing to forgive up to \$46 million in debt it extended to fund Advantage's Chapter 11 case.

Advantage filed for bankruptcy protection just months after Hertz Global Holdings Inc. HTZ -0.04% shed the chain so it could buy Dollar Thrifty Automotive Group Inc.

Looking to preserve competition in the highly concentrated \$24 billion U.S. car rental industry, the Federal Trade Commission required Hertz to divest Advantage to complete the \$2.3 billion purchase of Dollar Thrifty. But just months after the government settlement was reached, Advantage filed for Chapter 11 bankruptcy protection with plans to sell itself to the highest bidder.

Just two bidders showed up for Monday's auction: Sixt, a German car-rental company that has 11 U.S. airport locations, and Catalyst, whose other holdings include commercial printer Quad/Graphics Inc. QUAD -3.36% and Canadian casino operator Gateway Casinos & Entertainment Ltd.

Advantage, which operates more than 70 car-rental locations in 33 states, hopes to complete its sale to Catalyst by the end of March, according to court papers.

The U.S. Bankruptcy Court in Jackson, Miss., will hold a hearing on the deal next week. The FTC also will review the sale.

Advantage filed for Chapter 11 protection following a dispute over the vehicles that Hertz leased Advantage following the spinoff. Hertz, which sent a representative to Monday's auction, has since asked the bankruptcy court to let it seize about 14,000 of the approximately 24,000 vehicles it leased Advantage.

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From: [tom@westfacecapital.com](mailto:tom@westfacecapital.com)  
To: [brandonmoyses@hotmail.com](mailto:brandonmoyses@hotmail.com)  
Subject: RE: Update  
Date: Tue, 25 Sep 2012 14:28:07 +0000  
Hey Brandon,

Congratulations. I agree that it will be an excellent place to learn. To be clear, I am very careful about granting either praise or "red flags". So for the record, I do not have any first hand experience with Catalyst. My caution is based on second hand information from professional advisors and others who have worked with them. The comments related to how they were treated and what they were like to work with. Secondly, we have heard comments that their track record makes some liberal assumptions regarding private market values. From your perspective, I don't think those factors need to trouble you too much and the fact is there are not a lot of alternatives in Canada so as a career choice I think you are doing fine.

Please keep in touch as it is a small community up here. I would also appreciate that you keep my candid comments private.

Good luck! - Tom



**Thomas P. Dea - Partner** | West Face Capital Inc.  
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Tel: 647-724-8902 | Mobile: 416-704-1273  
Email: [tom@westfacecapital.com](mailto:tom@westfacecapital.com)

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**From:** Brandon Moyses [<mailto:brandonmoyses@hotmail.com>]  
**Sent:** September-25-12 10:11 AM  
**To:** Tom Dea  
**Subject:** Update

Tom -

Hope all is well since we met. I just wanted to give you a quick update -- I've been offered a position at Catalyst and will likely accept. I know you had cautioned against it but am optimistic that I will have a great learning experience.

Keep in touch.

Brandon