



Oak Hill Capital Partners IV

Introductory Materials

June 2016

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Agenda

I. Oak Hill Capital Overview

II. Recent Performance

III. Investment Strategy

IV. OHCP IV

V. Historical Performance

Oak Hill Capital Overview

Oak Hill Capital is a leading U.S.-based middle-market private equity firm founded 30 years ago

Principal-Minded Investors

Proven, Experienced Team

Team: Experienced, aligned

- Family office heritage (Robert M. Bass)
- Core tenet – partnership through alignment of interests
- Largest investor in each fund – \$1.3B GP commitment across funds
- Invested in 81 transactions since 1986

Theme-Based Investing

Value Creation Roadmap

Strategy: Proven, disciplined approach

- Four Core Sectors – Consumer, Retail & Distribution; Industrials; Media & Communications; Services
- Theme-Based origination leverages sector and operating expertise
- Priority value creation initiatives underwritten in diligence

Strong, Consistent Results

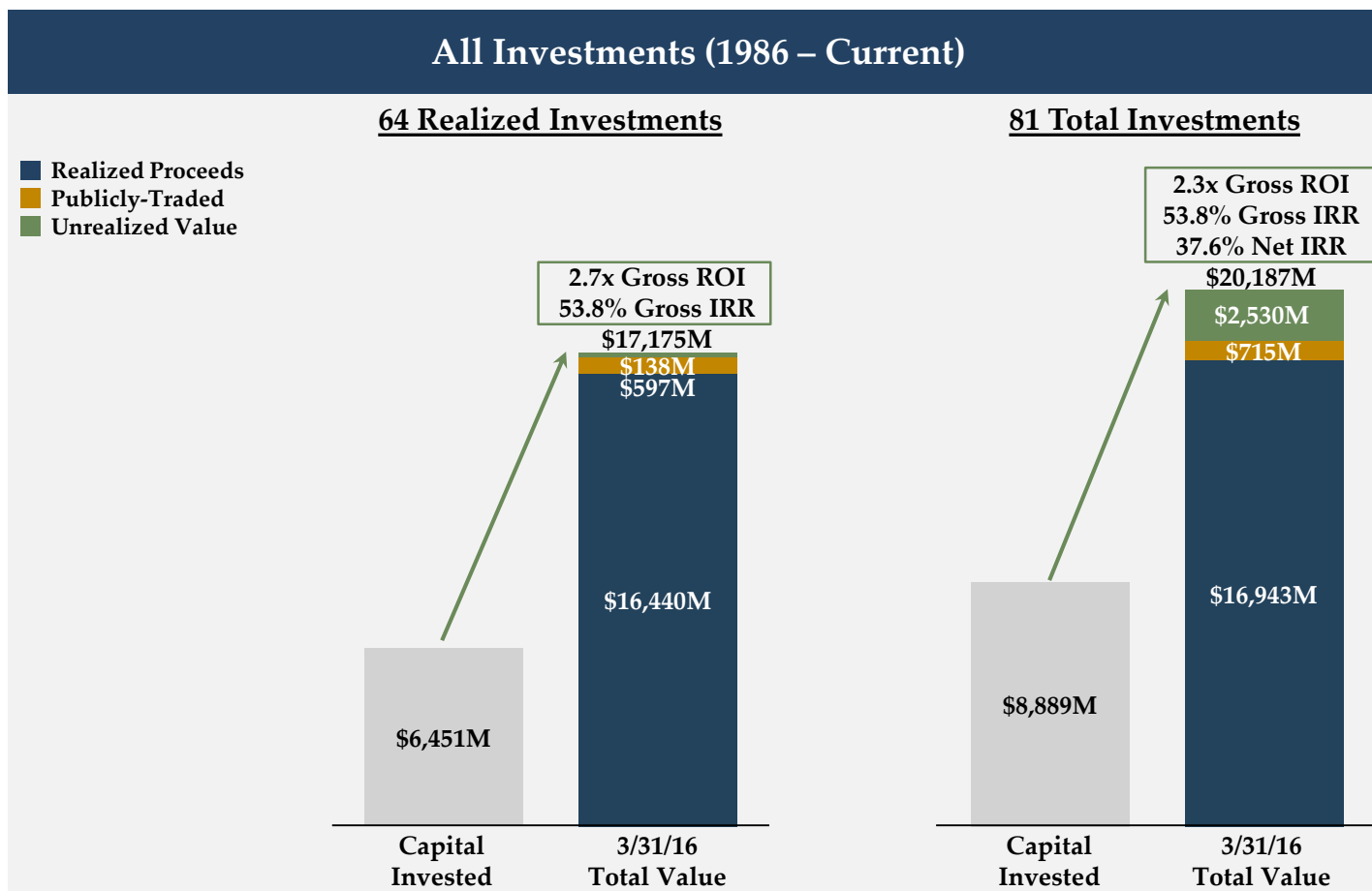
Performance: Strong absolute and risk-adjusted returns

- \$9B invested since 1986¹: 54% Gross IRR and 38% Net IRR
- Outperformance vs. public markets: Alpha vs. S&P 500 and Russell 3000 of 10-12% gross (6-8% net) per annum across each of the OHCP funds

Please see “Notes to Performance Information”, particularly regarding Past Performance, OHCP Capital Invested, Gross IRR, Net IRR, Core Sector Notes, and Benchmarking Notes.
 1. Adjusted to reflect the investment in FirstLight (scheduled to close in Q3 2016).

30 Years of Investing Successfully¹

- \$9B invested across 81 investments – 54% Gross IRR and 38% Net IRR
 - 64 realized investments: 2.7x Gross ROI and 54% Gross IRR



Please see “Notes to Performance Information”, particularly regarding Past Performance, OHCP Capital Invested, Realized Proceeds, Unrealized Value, Gross IRR, and Net IRR.
 1. Adjusted to reflect the investment in FirstLight (scheduled to close in Q3 2016).

The Oak Hill Difference

30-Year History

- Foundational principles – alignment, ESG, risk management
- 81 investments, \$9B of capital across various cycles
- Seasoned team – experience informs strategy

Disciplined Strategy

- Sector expertise – thematic approach
- Proactive origination
- Institutionalized process – replicable outcomes

Operational Impact

- Established program with tangible results
- Underwrite and drive value creation
- Differentiated perspectives – risk mitigation

Compelling Returns

- Execution-based outcomes; limited “uncontrollable risks”
- Modest leverage, low loss ratio, limited volatility
- Proactive portfolio construction – tight return distribution

Seasoned Team

- 37 professionals across the Oak Hill Capital organization
- Deep sector specialization – Partners average 28 years of industry experience

Partner	Investment Committee	Years at Oak Hill Capital	Years of Industry Experience	Sector Focus
Managing Partners				
J. Taylor Crandall	✓	29	40	Media & Communications; Services
Tyler Wolfram	✓	15	26	Consumer, Retail & Distribution; Industrials
Partners				
Scott Baker	✓	14	16	Media & Communications
Brian Cherry	✓	2	20	Industrials
Benjy Diesbach		29	40	Media & Communications
Stratton Heath	✓	14	29	Capital Markets
Scott Kauffman		7	20	Services
Kevin Mailender	✓	14	16	Consumer, Retail & Distribution
John Monsky		23	31	General Counsel
Bill Pade		12	39	Services
Steve Puccinelli	✓	1	33	Services
David Scott		14	16	Services
Advisory Managing Partners				
Steve Gruber	✓	26	35	Services
Denis Nayden	✓	13	38	Industrials; Services
Average		15	28	

Broad Operating Talent & Functional Expertise

- Operating and functional experts help underwrite and drive value creation
- In addition, expansive informal network of operating executives, value-added operators, and highly talented experts

Senior Advisors to the OHCP Funds

Name	Former Executive Experience
Art Collins	• CEO of Medtronic
Gerald Grinstein	• CEO of Delta Air Lines and Burlington Northern
David Jones	• CEO of Spectrum Brands and Rayovac
John Lederer	• CEO of US Foods and Duane Reade; President of Loblaws Supermarkets
Michael Schrock	• President and COO of Pentair
Vikram Talwar	• Co-Founder and CEO of EXL
John Zimmerman	• CFO of Tomkins

Functional Expertise

Name	Area of Expertise / Years of Experience
Stratton Heath	• Capital Markets / 29 years
John Monsky	• General Counsel / 31 years
Lee Coker	• Environmental, Social, & Governance / 13 years
Matt Folk	• Risk Management / 15 years

Note: Not all consultants are listed. With respect to work performed directly for OHCP IV and / or its portfolio companies, allocated expenses of operating consultants and functional experts (excluding Stratton Heath) will be charged to OHCP IV and / or the applicable portfolio companies. OHCP IV will have a 100% offset for transaction fees. Please see the PPM and OHCP's ADV for further information regarding fees and expenses.

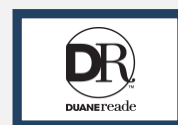
Core Tenet: Alignment of Interests

- **GP Commitment** – OHCP team and Robert M. Bass are the largest investors in each fund
 - Including OHCP IV, over \$1.3B committed across funds (~14% of aggregate committed capital)¹
- **Partnership Approach Emphasizing Alignment**
 - Policy of no deal sourcing or monitoring fees²
 - Implemented quarterly investor calls in 2004
 - Registered with the SEC since 2005
- **Co-investments, including Independent LP Investments** – \$1.1B across all funds³

OHCP III Co-Investments³

Over \$850M of co-investments, including independent LP investments

- 10 of 19 investments
- Over 20% of aggregate invested capital



1. ~14% of aggregate committed capital assumes OHCP IV is a \$2B fund.

2. In the unlikely scenario that transaction fees are charged, there will be a 100% offset against management fees.

3. Co-investments include investments that were made pursuant to OHCP controlled investment vehicles and processes seeking co-investors. Independent LP investments include four OHCP III investments in which \$370M of such capital was invested or committed independently by limited partners as third party investors acting in their own capacity (and not as clients of OHCP III). Dave & Buster's is included as an offered co-investment in the number of co-investments, although no co-investment was ultimately completed.

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II. Recent Performance









III. Investment Strategy

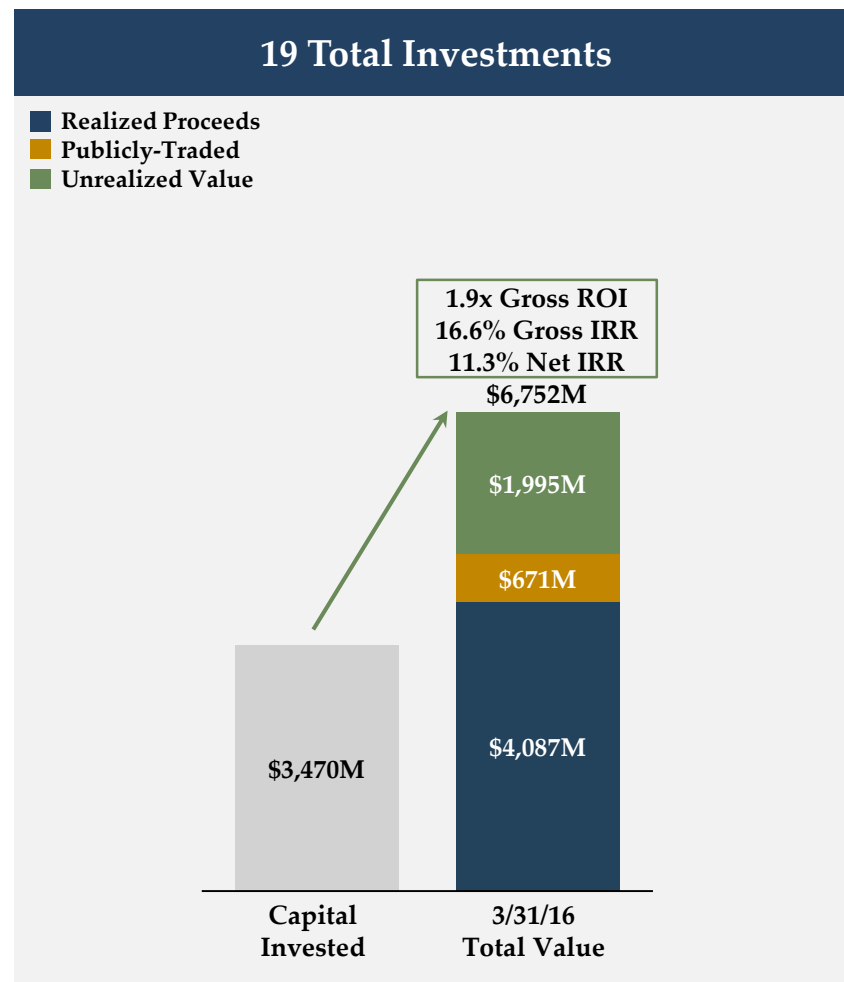
IV. OHCP IV

V. Historical Performance

OHCP III (2007 Vintage) Performance

- \$3.5B invested across 19 investments – 17% Gross IRR, 11% Net IRR, and 1.9x Gross ROI
 - 8 realized investments: 2.5x Gross ROI and 19% Gross IRR

8 Realized Investments		
	Gross ROI	Gross IRR
	4.9x	42.8%
	4.0x	64.1%
	3.4x	27.1%
	2.6x	25.0%
	2.2x	19.8%
	2.0x	159.8%
	1.9x	15.4%
	1.2x	3.2%
Aggregate	2.5x	19.5%



OHCP III Analysis – Current Strategy

- \$2.5B invested across 16 investments – 27% Gross IRR, 19% Net IRR, and 2.3x Gross ROI
 - Excludes AccentCare, Firth Rixson, and Overseer
 - 7 realized investments: 3.1x Gross ROI and 30% Gross IRR

OHCP III Performance (2007 Vintage)







	All Investments	Current Strategy
# of Investments	19	16
Invested Capital	\$3.5B	\$2.5B
Total Value	\$6.8B	\$5.7B
Gross ROI	1.9x	2.3x
Gross IRR	16.6%	26.7%
Net IRR	11.3%	19.4%
Preqin Net IRR Quartile	2 nd	1 st
Loss Ratio	2.6%	0.4%

Note: Preqin is an industry-recognized benchmark. Please see “Notes to Performance Information” regarding the Benchmarking Notes, as well as information regarding Past Performance, OHCP Capital Invested, Gross IRR, Net IRR, and OHCP III Current Strategy Analysis Notes.

OHCP III – Continued Value Creation

- Strong realizations and M&A / strategic partnerships contributing to gross portfolio appreciation
 - 2013: +26%
 - 2014: +31%
 - 2015: +17%

2014, 2015 & 2016 Realizations

	IPO	\$773M
	Strategic Sale	\$475M
	Sponsor Sale	\$459M
	Strategic Sale	\$420M
	IPO / Strategic Sale	\$345M
	Dividend Recap	\$96M
Other		\$69M
Total		\$2.6B

2015 & 2016 M&A / Strategic Partnerships

- **Berlin**
 - Acquired Vivid Packaging and Diablo Valley Packaging
 - Completed \$100M tack-on financing
- **Pulsant**
 - Acquired Spinnaker Red and Onyx
- **SWS**
 - Merged with Hilltop Holdings
- **CommunityOne**
 - Announced merger with Capital Bank
- **Metronet**
 - Committed \$100M follow-on capital
 - Acquired Inside Connect Cable
- **Wave**
 - Verizon “fiber-to-the-tower” project
 - Acquired Reallyfast.net and Layer42
 - Completed \$125M tack-on financing

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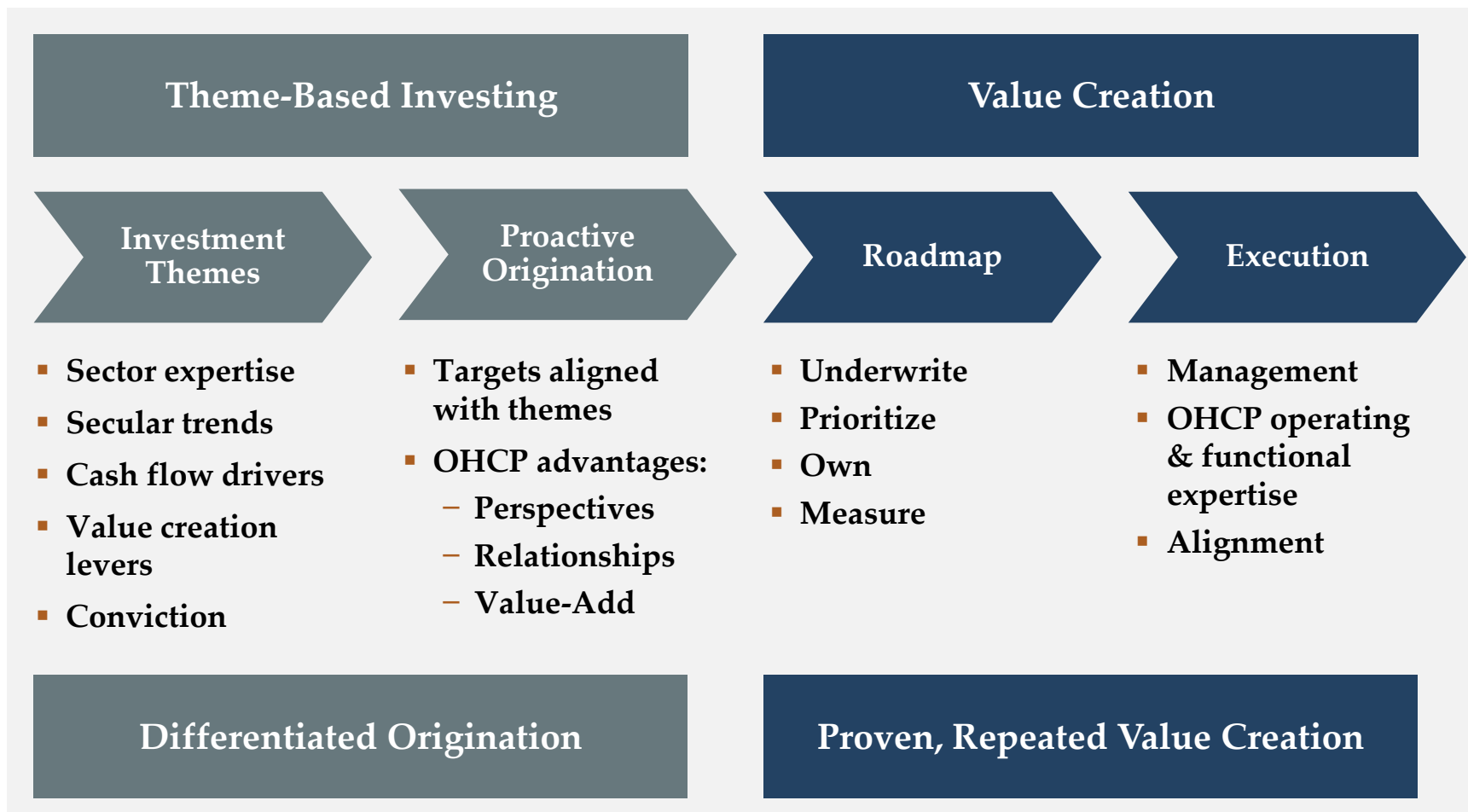
II. Recent Performance

III. Investment Strategy















IV. OHCP IV

V. Historical Performance

OHCP's Proven Investment Strategy



Multiple Tools to Drive Value Creation

	Operating Initiatives	Strategic Repositioning	Reinvest Free Cash Flow	M&A	Mispriced Value
Select Examples	 * <ul style="list-style-type: none"> Retransmission revenue Local programming 5 strategic transactions \$60M cost savings Sold to Tribune 	 * <ul style="list-style-type: none"> Reinvented brand, store design, merchandising 100%+ EBITDA growth (2005-2009) Sold to Walgreens 	 * <ul style="list-style-type: none"> \$100M+ invested in brand & store design 30 new stores with avg. yr. 1 ROIC of 50%+ ~175% EBITDA growth IPO 	 <ul style="list-style-type: none"> Merged Butler & Burns to create #1 player 19% EBITDA CAGR Strategic combination with Henry Schein 	 <ul style="list-style-type: none"> Undervalued direct selling industry; high ROIC economic model Compelling structure and risk-adjusted return 5.2x entry multiple; 7.4x exit multiple
	 <ul style="list-style-type: none"> Built national accounts to 30% of revenue Increased utilization with new IT platform Industry leading margins Sold to United Rentals 	 * <ul style="list-style-type: none"> Transformed a captive into industry leader Added 500+ clients; grew non-GE revenue by \$1.5B IPO 	 <ul style="list-style-type: none"> 15% Revenue CAGR 5 greenfield builds Developed hybrid cloud platform Sold to Shaw Communications 	 <ul style="list-style-type: none"> 4 strategic acquisitions Expanded product adjacencies; geographies Enhanced technology and product innovation Sold to financial sponsor 	 <ul style="list-style-type: none"> Capital constraints limited growth 40x RMR entry multiple; 58x RMR exit multiple Sold to Monitronics

* Denotes Buyouts, Mergers & Acquisitions, or Private Equity International Deal of the Year/Operational Excellence award recipients.

Note: The companies listed above are examples of investments that represent value creation initiatives pursued over time by Oak Hill. Not all investments are described.

Case Study: Dave & Buster's (OHCP III)

Owner and operator of high-volume restaurant and entertainment venues

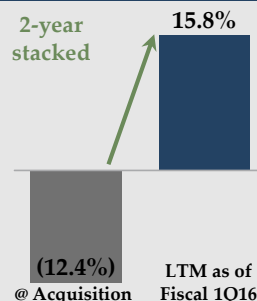
- Acquired Dave & Buster's for \$570M in exclusive transaction (June 2010)
 - \$236M invested
 - February 2011 recapitalization: \$95M
 - 2014 IPO; 2015 and 2016 realizations: \$905M
- \$2.0B TEV (April 4, 2016)
 - 144% stock price appreciation since IPO
 - OHCP III Remaining Value (4.0M shares): \$156M
 - Gross IRR: 43%
 - Stock Price: \$39.01 vs. \$4.44 cost basis (8.8x)
 - OHCP III Equity Value: \$1.2B



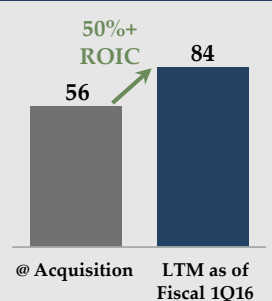
Value Creation Roadmap

Invested \$100M+ in store base to drive comp store sales, consumer experience, and franchise multiple

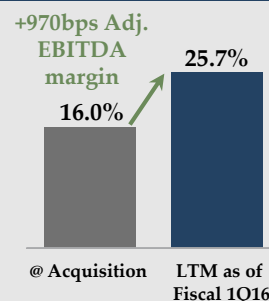
Improve Same-Store Sales



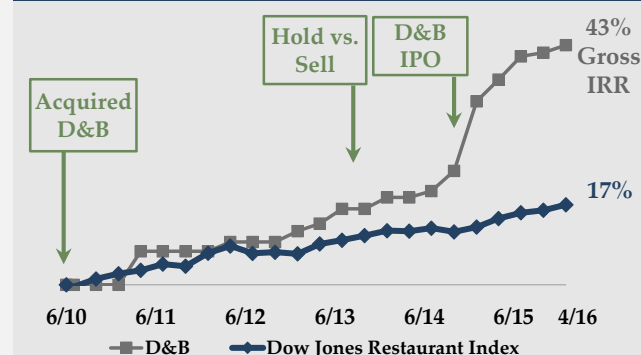
Open High ROIC New Stores



Operating Efficiencies



Outperformance vs. Industry



EBITDA increased from \$84M to \$233M since acquisition

Note: Dave & Buster's represents OHCP III's largest IPO exit. Stock price and returns are calculated as of April 4, 2016, the date of the most recent sale of Dave & Buster's shares. Please see "Notes to Performance Information", particularly regarding Past Performance, OHCP Capital Invested, Realized Proceeds, Unrealized Value, Gross IRR, and Case Study Notes.

Case Study: Local TV (OHCP II / III)

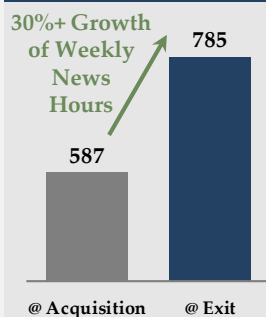
Owner and operator of local television stations in attractive, mid-sized markets

- Acquired 9 TV stations from New York Times (May 2007) and 8 from News Corp. (July 2008)
 - \$493M invested (OHCP III: \$291M, OHCP II: \$202M)
 - \$19M LP co-investment
- Sold to Tribune Company for \$2.725B (December 2013)
 - EBITDA: \$136M to \$260M; 90% growth
 - Gross IRR: 26%
 - Gross ROI: 3.6x
 - Total Equity Value: \$1.8B

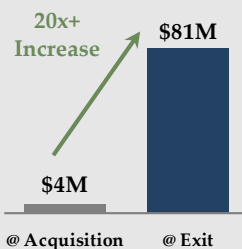


Value Creation Roadmap

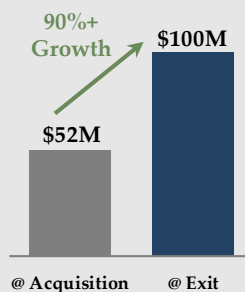
Leverage Local News



Retransmission Revenue



Political Advertising Revenue



In-Market Duopolies

- 5 Accretive Transactions
- 2 LMAs
 - 1 station swap
 - 2 acquisitions

Operating Efficiencies

- \$60M Cost Savings
- Technology
 - Programming

Note: Local TV represents OHCP III's largest realized investment in the Media & Communications Core Sector. EBITDA represents two-year average "blended" EBITDA from 2007-2008 to 2012-2013, which is used to normalize political revenue in election years. Please see "Notes to Performance Information", particularly regarding Past Performance, OHCP Capital Invested, Realized Proceeds, Unrealized Value, Gross IRR, and Case Study Notes.

Case Study: Berlin Packaging (OHCP III)

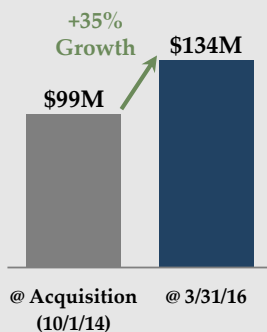
Leading “hybrid” supplier of rigid packaging products and value-added services

- Acquired Berlin Packaging for \$1.4B (October 2014)
 - \$392M invested
 - \$232M LP co-investment
 - Well-defined thesis, proactive origination, differentiated perspective
 - Cross Fertilization: intersects multiple well-defined themes (Industrials, C/R/D, Services) with proven investment success
- Marked-up to 1.4x Gross ROI as of March 31, 2016
- EBITDA growth of 35% through March 31, 2016



Value Creation Roadmap

EBITDA Growth



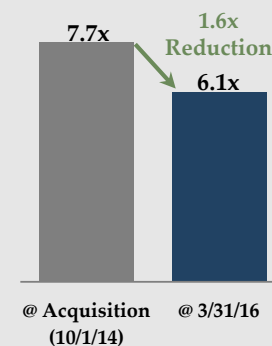
Operating Initiatives

- On plan to deliver \$12M+ of savings
- Dedicated teams for each initiative
- OHCP Senior Advisor active

Strategic Acquisitions

- Fully integrated Vivid Packaging and Diablo Valley Packaging

Strong FCC & Deleveraging



Note: Berlin Packaging represents OHCP III’s latest investment. LTM 3/31/16 results include Vivid Packaging and Diablo Valley Packaging acquisitions. Reflects net pro forma leverage including the two acquisitions. Please see “Notes to Performance Information”, particularly regarding Past Performance, OHCP Capital Invested, Realized Proceeds, Unrealized Value, Gross IRR, and Case Study Notes.

Case Study: Hillman (OHCP III)

Value-added distributor of hardware-related products and mission-critical services

- **Acquired Hillman for \$815M (May 2010)**
 - \$250M invested
 - \$45M LP co-investment
- **Sold to financial sponsor for \$1.475B (June 2014)**
 - Enhanced strategic importance and geographic reach of the business
 - EBITDA: \$87M to \$128M; ~50% growth
 - Gross IRR: 20%
 - Gross ROI: 2.2x
 - OHCP III Equity Value: \$549M (including \$90M rollover; 16.5% ownership)



Value Creation Roadmap

Organic Business Wins

- Consistent new business wins; no material losses
- *Vendor of the Year Awards* at Home Depot and Lowe's
- \$75M+ of net annualized new business wins

Extend New Categories

- Builder's hardware (\$300M market opportunity)
- Nail, deck, and drywall (\$500M market opportunity)

Operating Initiatives

- OHCP Senior Advisors integral to planning / implementation
- ~\$10M of supply chain optimization (125% of target)

Strategic Acquisitions / Expand Geographic Footprint

- 4 acquisitions with no new equity (\$200M+ TEV; 5.8x synergized EBITDA)
- Expanded into Canadian market with Paulin



Note: Hillman represents OHCP III's largest realized investment in the Consumer, Retail & Distribution Core Sector. Please see "Notes to Performance Information", particularly regarding Past Performance, OHCP Capital Invested, Realized Proceeds, Unrealized Value, Gross IRR, and Case Study Notes.

Case Study: ViaWest (OHCP III)

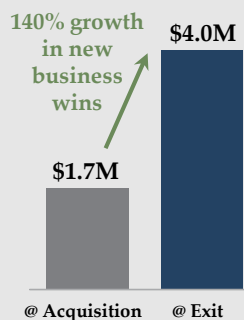
Regionally-focused provider of outsourced IT infrastructure services

- Acquired ViaWest for \$420M (May 2010)
 - \$162M invested
 - \$43M LP co-investment
- Sold to Shaw Communications for \$1.2B (September 2014)
 - One of the largest multiples paid in the industry in recent history: 15.4x LQA EBITDA
 - EBITDA: \$43M to \$78M LQA; 80%+ growth
 - Gross IRR: 25%
 - Gross ROI: 2.6x
 - OHCP III Equity Value: \$420M

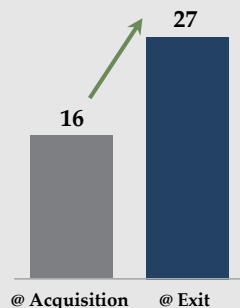


Value Creation Roadmap

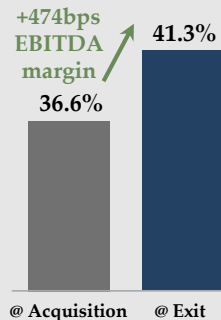
Improve Sales Productivity



Grow Facility Footprint



Operating Efficiencies



Strategic Transactions

- 4 acquisitions – expansion into Salt Lake City, Las Vegas, and Phoenix
- Sales Partnership with Cox

Provide Complete Suite of Services

- Expanded Product Offering**
- Cloud services
 - Next-generation IT infrastructure services

Note: ViaWest represents OHCP III's largest realized investment in the Services Core Sector. Please see "Notes to Performance Information", particularly regarding Past Performance, OHCP Capital Invested, Realized Proceeds, Unrealized Value, Gross IRR, and Case Study Notes. "Sales Productivity" figures shown represent monthly recurring revenue won.

Case Study: Firth Rixson (OHCP II / III)

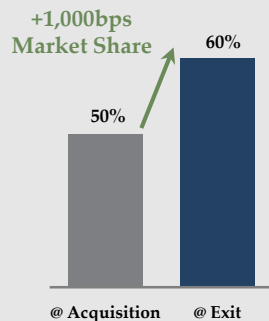
Global aerospace supplier of highly engineered rings and industrial forgings



- **Acquired Firth Rixson for \$1.9B (December 2007)**
 - \$693M invested (OHCP III: \$594M, OHCP II: \$99M)
 - \$90M LP co-investment
- **Sold to Alcoa for \$3.0B (November 2014)**
 - LTM EBITDA Multiple: 16.5x at exit vs. 10.0x at entry
 - Realized: \$555M
 - Remaining Value: \$307M, including 23.7M shares of Alcoa stock valued at \$227M (\$9.58 / share)
 - Gross IRR: 3%
 - Gross ROI: 1.2x
 - Total Equity Value: \$862M

Value Creation Roadmap

Consolidate Leadership in Seamless Rings



Expand Into Large & Isothermal Disks

- Transformational investment in new Georgia facility
- Extended leadership from small disks to large and isothermal disks

Enhance Positioning With Engine Customers

Aircraft: Future Engine	Incr. Rings Revenue
A320: LEAP-1A/C	+\$69M
B737: LEAP-1B	+\$110M
A320: PW1100G	+\$13M
A330, A350: Trent XWB	+\$39M
Total	+\$231M

+37% vs. 2013

Further Develop Forging Offerings

- Strategic relationships with new customers
 - Caterpillar
 - Boeing

Note: Firth Rixson represents OHCP III's largest realized investment in the Industrials Core Sector. Alcoa stock price as of March 31, 2016. Please see "Notes to Performance Information", particularly regarding Past Performance, OHCP Capital Invested, Realized Proceeds, Unrealized Value, Gross IRR, and Case Study Notes.

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Imagine! Print Solutions



Representative Examples



Case Study: Imagine! Print Solutions



Leading provider of in-store marketing solutions, specializing in critical and complex POP/POS signage & displays

Wheelhouse Oak Hill Investment

- ✓ Strong Thematic Alignment & Relevant Historical Investment Experience: Intersects multiple Consumer/Retail/Distribution (Strategic Supplier, Consumer/Retail Services) and Services (Outsourced Services) investment themes
- ✓ Oak Hill, Founder's Partner of Choice: Emerged as the *preferred buyer in competitive auction* of founder-owned business given end-market expertise, strong operating talent, and vast network of value-added relationships
- ✓ Alignment of Interests: Founder and management invested \$91M¹
- ✓ Compelling Valuation Relative to Growth & Economic Profile: 8% sales CAGR '12-'15 , 17% EBITDA CAGR, 70% ROIC², 86% FCF conversion. *Opportunity for multiple expansion*
- ✓ Successfully Secured Committed Debt Financing, despite challenging credit environment. *Modest leverage and low expected carry cost* should present future operational and financial opportunities
- ✓ Oak Hill Relationships with current and prospective customers are expected to create *growth opportunities*
- ✓ Strong Operating Talent (Jones, Schrock, Zimmerman) are expected to *enhance value creation*, mitigate risk, and facilitate CEO succession
- ✓ Multiple, Actionable Value Creation Levers: Large embedded growth potential with existing customers, proven new customer acquisition capability, identified operating initiatives to drive margin upside, large M&A opportunity

Relevant Thematic Investment Experience



Deal Overview

- \$630M Total Enterprise Value
 - 8.7x LTM EBITDA, 9.9x LTM adj. EBITDA-capex
 - 8.1x LTM EBITDA, 9.2x LTM adj. EBITDA-capex PF for tax benefits³
- \$228M of OHCP IV equity (79% ownership)
- Financing: \$5M revolver draw, \$325M senior term loan (4.6x LTM EBITDA, >3x expected cash interest coverage) and \$35M PIK seller note
- Timing: Signed January 16, 2016; closed March 30, 2016

1. Consists of \$56M equity investment and \$35M of seller notes provided by Mr. Lothenbach. 2. Return on invested capital equal to EBITDA-capex / average net working capital + net PP&E. 3. Pro forma for \$45M of expected tax benefits (net present value) during Oak Hill's ownership.

Overview & Investment Thesis



Imagine offers a compelling value proposition to leading retailers and CPG companies

- Founded in 1988 by Bob Lothenbach
- Serves a diverse set of North American retailers and CPG companies
- Provides custom-printed product and related value-added services (design, value engineering, store profiling, kitting, and fulfillment) → *vertically integrated, single point solution*
- Proprietary, technology-based services enhance *quality, improve speed-to-market and lower total delivered cost*
- \$313M of LTM revenue, \$72M of LTM EBITDA (23% margin)

About Imagine

Resilient & Fragmented Addressable Market

- ✓ Large \$7B in-store signage market growing at 2-3%
- ✓ In-store marketing spend has been *resilient to macro cycles* and supported by *favorable secular trends* (increased marketing velocity, localized marketing, emphasis on in-store experience)
- ✓ Fragmented market served by over 20,000 vendors

Attractive Position within Retail Ecosystem

- ✓ In-store marketing is *mission critical* to retailers, given high effectiveness and low relative cost
- ✓ Complexity places *premium on execution* and creates *barriers to switching*

Imagine Compelling Value Proposition

- ✓ *Scale, vertical integration, and suite of value-added services* yield substantial efficiency gains at each phase of the value chain (design, production, fulfillment)
- ✓ Delivers *demonstrable benefits* to customers (quality, speed-to-market, and total delivered cost) leading to *entrenched customer relationships* and an *attractive economic model* (recurring revenue, 70% ROIC)

Summary Investment Thesis

Representative Customers



STARBUCKS*

Lbrands

FAMILY DOLLAR*

TRACFONE*



GOODYEAR

T-Mobile*



GameStop*



Target*

*Denotes relationship tenure of > 5 years

Customer Value Propositions



Representative Examples

Complexity

Solution

Results



6,400+ Unique Kit Formats ~8,500 Shipping Locations
 >1,600 Inventory Items 14 Annual Campaigns

Technology Platform:
 Detailed store profiling across 8,500 locations

~30% Shorter Lead Times 10-20% Savings per Store
 8 # of Prior Suppliers Replaced 6 # of Jobs Eliminated



65 Annual Campaigns 1,840 Locations Served

Technology Platform:
 Quick turnaround times enables dynamic, store specific pricing

~20% Sales Uplift



~105 Annual Campaigns 2,625 Locations Served

Design Team:
 Consolidated 4 enterprise programs spanning 20 banner ads

250+ Suppliers Replaced Sales Uplift At Kroger



13 Annual Campaigns 12,521 Locations Served

Technology Platform:
 3D renderings in a virtual store setting. Exclusive POP / POS campaign provider

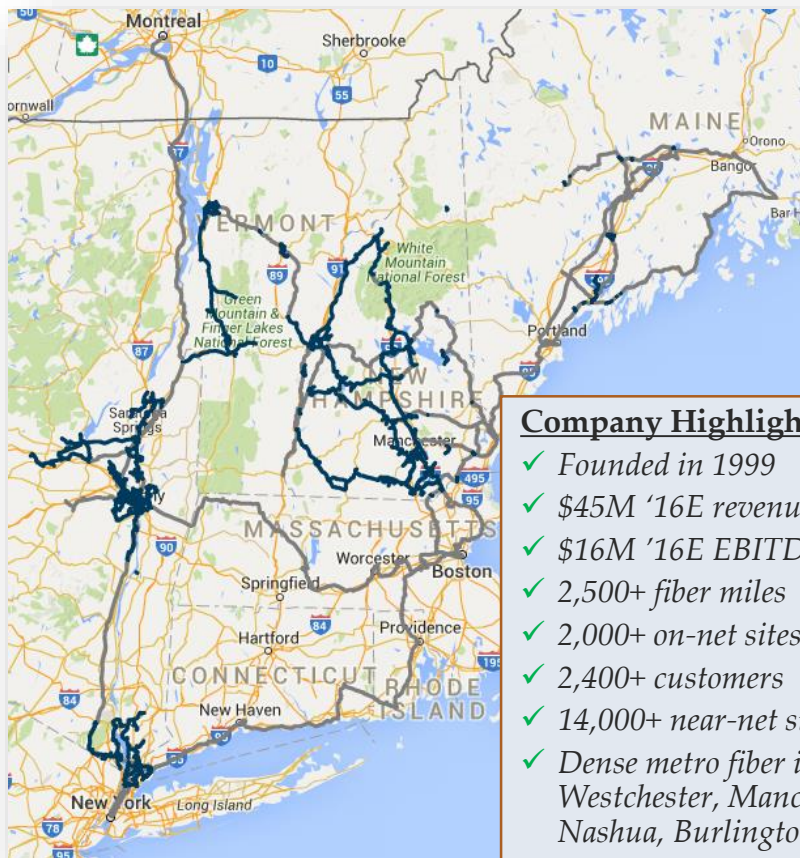
15-20% Campaign Cost Reduction

Case Study: FirstLight Fiber



Leading provider of fiber-optic bandwidth infrastructure services to national cellular providers, wireline carriers, and enterprises in New York and Northern New England

High-Quality, Owned Fiber Network



Company Highlights:

- ✓ Founded in 1999
- ✓ \$45M '16E revenue (+15%)
- ✓ \$16M '16E EBITDA
- ✓ 2,500+ fiber miles
- ✓ 2,000+ on-net sites
- ✓ 2,400+ customers
- ✓ 14,000+ near-net sites
- ✓ Dense metro fiber in Albany, Westchester, Manchester, Nashua, Burlington
- ✓ \$500M+ addressable market opportunity

Diverse, Growing Enterprise and Carrier Customer Base



Acquisition of FirstLight



Classic Oak Hill transaction aligned with core theme, historical success areas, and systematic approach to value creation

Wheelhouse Oak Hill Investment

- ✓ **Strong Thematic Alignment and Historical Investment Success:** Core Bandwidth Infrastructure theme *drawing on 30 years of experience* in the fiber-based communications industry
- ✓ **Proactive, Proprietary Origination:** Proactive outreach to owners resulted in *proprietary, pre-emptive, negotiated deal* several weeks prior to scheduled completion of sale process
- ✓ **Alignment of Interests:** Selling private equity firm and management rolling over ~\$8M
- ✓ **Relevant Oak Hill Experience & Operating Relationships,** including Wave and Metronet, *provide confidence in underwriting and support in executing a multi-pronged value creation roadmap*
- ✓ **Multiple, Actionable Value Creation Levers:** Significant remaining growth potential in existing footprint, geographic network expansion, large M&A opportunity (*Oak Hill is engaged in proprietary M&A discussions that could more than double FirstLight's current size*)
- ✓ **Successfully Secured Committed Debt Financing,** despite challenging credit environment. *Modest leverage and low expected carry cost* are expected to present future operational and financial opportunities
- ✓ **Strategic Asset with Attractive Exit Universe:** *Opportunity for multiple expansion* as FirstLight is expected to be attractive to multiple independent fiber providers, telcos, and cable operators

Deal Overview

- \$187.5M Total Enterprise Value
 - 11.7x 2016E EBITDA
- ~\$103M of OHCP IV equity (93% ownership)
- Financing: \$85M senior secured term loan (4.65x run-rate EBITDA¹)
- Timing: Signed March 18, 2016; expected close in Q3 2016

Relevant Thematic Investment Experience



1. Leverage multiples include adjustments for booked-but-not-billed contracts and mid-quarter installations, consistent with definitions in our financing commitments.

2. SAVVIS, Inc. is an investment co-managed by OHCM and its affiliates.

Summary Investment Thesis



FirstLight is well-positioned to continue capturing share in the large, fragmented, and growing Northeast bandwidth infrastructure services market

Summary Investment Thesis

Growing Industry with Attractive Business Model

- ✓ *Secular growth* driven by growth in enterprise data center & cloud connectivity, “big data” IT systems, videoconferencing and digital communications, and exponential increases in mobile data traffic
- ✓ *Attractive business model* with significant barriers to entry, recurring revenues, customer contracts, stable customer churn of ~1% per month, high operating margins, and attractive incremental ROICs

Significant Market Opportunity

- ✓ Large \$500M addressable market growing at 5%+
- ✓ *Favorable competitive environment* in Tier II/ III markets with 3-5 competitors, including a weak incumbent telco Fairpoint and disparate cable competitors
- ✓ *Ample headroom to grow* in existing territories based on current market share of 8% compared to “fair share” of ~20%

High-Quality, Dense Fiber Network

- ✓ 77% owned fiber network spanning over 2,500 route miles, 14,000 near-net buildings, and five markets
- ✓ Significant capacity to support future growth
- ✓ Network reaches both business-dense areas and rural/ suburban areas for long-term fiber backhaul contracts

Multiple, Actionable Value Creation Levers:

- ✓ *Enterprise growth in existing footprint* driven by continued salesforce augmentation and strong recent execution
- ✓ *Fiber-to-the-Tower growth in existing footprint*: Significant remaining opportunity to continue momentum winning deals with national wireless carriers for fiber backhaul
- ✓ *Network expansion*: Opportunity to significantly expand and accelerate successful geographic network expansion strategy; expansion currently underway in Westchester, NY (added over \$100M of addressable market)
- ✓ *Platform for future acquisitions* in fragmented Northeast fiber market; Oak Hill is engaged in proprietary M&A discussions that could more than double FirstLight’s current size
- ✓ *Leverage Oak Hill Experience for Right Tail Opportunities* in related areas including data center services (Telecity, Viawest), cloud services (Pulsant, Intermedia), and residential broadband (Wave, Metronet)

Strong Management Team Led by CEO Kurt Van Wagenen with Track Record of Growth and Successful M&A

Summary of Key Terms

Fund	Oak Hill Capital Partners IV
Fund Size	\$2B Target; \$3B Hard Cap
GP Commitment	At least \$300M
Transaction, Break-up, and Other Fees	Any transaction, break-up, advisory, or other fees, net of expenses, will be credited 100% against the management fee
Management Fee	<ul style="list-style-type: none"> ▪ 1.75% per annum during the Commitment Period on committed capital ▪ 1.25% per annum after the Commitment Period on actively invested capital ▪ 0.75% per annum after the 10th anniversary of the initial closing on actively invested capital
Distributions	<ul style="list-style-type: none"> ▪ Return of capital on all realized or written-down investments plus management fees and other expenses allocated to such investments; ▪ 8% preferred return on the above amounts; ▪ 100% to the GP as a “catch-up” until the GP has received a 20% carried interest; and thereafter ▪ 80% to the LP and 20% to the GP
Commitment Period	Six years from final closing
Term	Ten years, subject to three consecutive one-year extensions

Agenda

I. Oak Hill Capital Overview

II. Recent Performance

III. Investment Strategy

IV. OHCP IV

V. Historical Performance

OHCP IV Historical Performance¹

Summary of Investments as of 3/31/16

	Date of Initial Investment	Date(s) of Realization	OHCP Capital Invested ²	Realized Proceeds ³	Unrealized Value ⁴	Total Value	Gross ROI	Gross IRR ⁵
OHCP IV								
<u>Unrealized Investments</u>								
Imagine! Print Solutions, Inc.	Mar-2016	-	228.4	-	228.4	228.4	1.0x	—
Total Unrealized Investments			228.4	-	228.4	228.4	1.0x	—
Total OHCP IV			228.4	-	228.4	228.4	1.0x	—

Please see "Notes to Performance Information". The numerical references above refer to the Notes provided therein.

OHCP III Historical Performance¹

Summary of Investments as of 3/31/16

	Date of Initial Investment	Date(s) of Realization	OHCP Capital Invested ²	Realized Proceeds ³	Unrealized Value ⁴	Total Value	Gross ROI	Gross IRR ⁵	
OHCP III									
<u>Realized Investments</u>									
Firth Rixson Ltd. / Alcoa Inc.*	Dec-2007	Nov-2014 - Feb-2016	593.9	475.8	262.9	738.7	1.2x	3.2%	
Local TV Holdings, LLC	Jul-2008	Oct-2012 - Mar-2014	291.0	998.1	-	998.1	3.4	27.1%	
Duane Reade Holdings, Inc.	Aug-2009	Apr-2010	48.8	97.7	1.6	99.4	2.0	159.8%	
The Hillman Companies, Inc.	May-2010	Jun-2014 - Sep-2014	250.1	459.3	90.0	549.3	2.2	19.8%	
ViaWest, Inc.	May-2010	Sep-2014 - Dec-2014	162.1	420.0	-	420.0	2.6	25.0%	
Avolon Holdings Ltd	May-2010	Jun-2014 - Jan-2016	178.6	344.9	-	344.9	1.9	15.4%	
Dave & Buster's Entertainment, Inc.*	Jun-2010	Feb-2011 - Dec-2015	235.8	867.7	290.6	1,158.3	4.9	42.8%	
Security Networks, LLC	Nov-2010	Aug-2013 - Dec-2013	52.8	210.8	-	210.8	4.0	64.1%	
Total Realized Investments			1,813.1	3,874.4	645.2	4,519.6	2.5x	19.5%	
<u>Unrealized Investments</u>									
Oversee.net	Feb-2008	Mar-2013 - Sep-2014	182.1	85.0	19.0	104.0	0.6x	—	
AccentCare, Inc.	Nov-2010	-	208.3	-	233.8	233.8	1.1	2.4%	
Intermedia.net, Inc.	May-2011	-	80.0	-	245.0	245.0	3.1	26.0%	
SWS Group, Inc. / Hilltop Holdings Inc.*	Jul-2011	Oct-2011 - Jan-2015	50.0	31.3	41.0	72.3	1.4	10.3%	
CommunityOne Bancorp*	Oct-2011	-	87.8	-	76.7	76.7	0.9	—	
Earth Fare, Inc.	Apr-2012	-	213.1	-	213.1	213.1	1.0	—	
WaveDivision Holdings, LLC	Oct-2012	Jun-2014	140.0	95.9	320.0	415.9	3.0	44.6%	
Metronet Holdings, LLC	Jan-2014	-	110.0	-	129.3	129.3	1.2	14.8%	
SmartPak Equine LLC	Jun-2014	-	49.9	-	49.9	49.9	1.0	—	
Pulsant Limited	Jul-2014	-	143.8	-	143.8	143.8	1.0	—	
Berlin Packaging, LLC	Oct-2014	-	392.2	-	549.1	549.1	1.4	25.2%	
Total Unrealized Investments			1,657.0	212.2	2,020.6	2,232.8	1.3x	8.9%	
Total OHCP III			3,470.1	4,086.6	2,665.7	6,752.4	1.9x	16.6%	
							Net ROI / Net IRR⁶	1.7x	11.3%
							Preqin Quartile	2nd	2nd

* Denotes publicly-traded securities

Preqin is an industry-recognized benchmark. Please see "Notes to Performance Information" regarding Benchmarking Notes. The numerical references above refer to the Notes provided therein.

OHCP II Historical Performance¹

Summary of Investments as of 3/31/16

	Date of Initial Investment	Date(s) of Realization	OHCP Capital Invested ²	Realized Proceeds ³	Unrealized Value ⁴	Total Value	Gross ROI	Gross IRR ⁵	
OHCP II									
<u>Realized Investments</u>									
Genpact Limited	Dec-2004	Aug-2007 - Feb-2013	146.1	742.7	-	742.7	5.1x	27.4%	
The Container Store, Inc.	Mar-2005	Jun-2007	19.0	39.4	-	39.4	2.1	38.3%	
Butler Schein Animal Health	Jul-2005	Apr-2006 - Dec-2011	51.5	257.4	-	257.4	5.0	38.5%	
Telecty Group plc	Sep-2005	Nov-2007 - Jun-2011	27.6	193.5	-	193.5	7.0	59.2%	
Arden Holdings Ltd.	Dec-2005	Feb-2010 - Nov-2014	125.0	252.8	-	252.8	2.0	12.4%	
Southern Air Holdings, Inc.	Mar-2006	Sep-2012	265.0	-	-	-	-	-	
Primus International, Inc.	May-2006	Aug-2011 - Dec-2011	265.0	642.0	-	642.0	2.4	22.2%	
NSA International, LLC	Jun-2006	Sep-2006 - Dec-2013	120.0	306.8	-	306.8	2.6	20.9%	
Jacobson Companies, Inc.	Nov-2006	Aug-2014 - Aug-2015	227.4	261.7	9.9	271.6	1.2	2.5%	
RSC Holdings, Inc.	Nov-2006	May-2007 - May-2012	175.0	616.2	-	616.2	3.5	30.9%	
SVTC Technologies, Inc.	Mar-2007	Sep-2012	66.5	-	-	-	-	-	
Vertex Data Science Ltd.	Mar-2007	Oct-2009 - Aug-2015	129.4	80.5	30.5	111.0	0.9	-	
Local TV Holdings, LLC	May-2007	Oct-2012 - Mar-2014	202.3	761.9	-	761.9	3.8	25.0%	
Firth Rixson Ltd. / Alcoa Inc.*	Dec-2007	Nov-2014 - Nov-2015	99.1	79.3	43.9	123.2	1.2	3.2%	
Total Realized Investments			1,918.8	4,234.3	84.2	4,318.5	2.3x	17.7%	
<u>Unrealized Investments</u>									
Monsoon Commerce, Inc.	May-2006	-	77.6	-	3.0	3.0	0.0x	-	
Vantage Oncology Holdings, LLC	Dec-2006	Jan-2008 - Dec-2011	81.3	1.9	81.2	83.1	1.0	0.3%	
OH Aircraft Acquisition, LLC	Apr-2007	Jan-2014 - Sep-2015	235.0	289.1	54.4	343.5	1.5	6.2%	
Ability Reinsurance Holdings Limited	Sep-2007	-	56.3	-	18.8	18.8	0.3	-	
Total Unrealized Investments			450.1	291.0	157.4	448.4	1.0x	-	
Total OHCP II			2,368.9	4,525.3	241.6	4,766.9	2.0x	14.9%	
							Net ROI / Net IRR⁶	1.7x	10.9%
							Preqin Quartile	2nd	2nd

* Denotes publicly-traded securities

Preqin is an industry-recognized benchmark. Please see "Notes to Performance Information" regarding Benchmarking Notes. The numerical references above refer to the Notes provided therein.

OHCP I Historical Performance¹

Summary of Investments as of 3/31/16

	Date of Initial Investment	Date(s) of Realization	OHCP Capital Invested ²	Realized Proceeds ³	Unrealized Value ⁴	Total Value	Gross ROI	Gross IRR ⁵	
OHCP I									
<u>Realized Investments</u>									
MIP Lessee, L.P.	Apr-1999	Feb-2005 - Dec-2007	109.5	85.7	-	85.7	0.8x	—	
Cincinnati Bell Inc.	Aug-1999	Dec-2003	328.2	399.1	-	399.1	1.2	5.6%	
Caribbean Restaurants Holdings, Inc.	Sep-1999	Jul-2004 - Oct-2004	59.0	125.7	-	125.7	2.1	17.0%	
WideOpenWest Holdings, LLC	Dec-1999	Dec-2003 - Dec-2006	112.3	337.8	-	337.8	3.0	32.4%	
Align Technology, Inc.	May-2000	Aug-2003 - Feb-2007	33.0	87.7	-	87.7	2.7	25.1%	
GATX Logistics	May-2000	Jan-2001	58.1	93.9	-	93.9	1.6	120.9%	
Progressive Moulded Products Limited	Aug-2000	Aug-2004 - Nov-2004	86.3	264.6	-	264.6	3.1	32.2%	
TravelCenters of America, Inc.	Nov-2000	Jan-2007 - May-2007	134.5	626.0	-	626.0	4.7	28.2%	
Metrika, Inc.	Feb-2001	Jul-2006 - Sep-2010	28.9	31.1	-	31.1	1.1	1.8%	
Blackboard Inc.	Apr-2001	Nov-2005 - Feb-2007	25.0	95.3	-	95.3	3.8	30.7%	
ExlService Holdings, Inc.	Dec-2002	Oct-2006 - May-2012	7.5	256.1	-	256.1	34.2	50.7%	
Genpact Limited	Dec-2004	Aug-2007 - Feb-2013	44.7	227.4	-	227.4	5.1	27.4%	
Financial Engines, Inc.	Nov-1999	Feb-2011 - Dec-2011	29.2	78.9	-	78.9	2.7	9.5%	
American Skiing Company	Aug-1999	Apr-2007 - Feb-2013	159.9	212.3	-	212.3	1.3	3.0%	
Nextwave Wireless, Inc. / IPWireless, Inc.	Jun-2000	Jul-2007 - Feb-2014	34.0	2.8	-	2.8	0.1	—	
eGain Corporation	Aug-2000	Jun-2011 - Mar-2013	33.6	43.0	-	43.0	1.3	2.0%	
Duane Reade Holdings, Inc.	Jul-2004	Apr-2010 - May-2014	197.1	253.9	6.2	260.1	1.3	6.5%	
Atlantic Broadband Group, LLC	Feb-2004	Nov-2010 - Jun-2014	26.7	112.5	-	112.5	4.2	19.0%	
Total Realized Investments			1,507.6	3,333.8	6.2	3,340.0	2.2x	15.2%	
Total OHCP I			1,507.6	3,333.8	6.2	3,340.0	2.2x	15.2%	
							Net ROI / Net IRR⁶	1.9x	11.8%
							Preqin Quartile	1st	2nd

Preqin is an industry-recognized benchmark. Please see “Notes to Performance Information” regarding Benchmarking Notes. The numerical references above refer to the Notes provided therein.

Pre-OHCP Historical Performance¹

Summary of Investments as of 3/31/16

	Date of Initial Investment	Date(s) of Realization	OHCP Capital Invested ²	Realized Proceeds ³	Unrealized Value ⁴	Total Value	Gross ROI	Gross IRR ⁵	
Pre-OHCP^{7,8,9}									
<u>Realized Investments</u>									
Wometco Cable Corporation	Dec-1986	Dec-1988 - Nov-1997	89.1	405.5	-	405.5	4.5x	98.7%	
Bell & Howell Company	Mar-1987	Dec-1987 - Sep-1995	123.2	454.0	-	454.0	3.7	41.6%	
MC Cable TV L.P.	Jun-1987	Feb-1988	-	13.5	-	13.5	-	—	
Plaza Partners, L.P. (Westin Hotels)	Jan-1988	Jul-1988 - Apr-1990	-	46.0	-	46.0	-	—	
Georgia Cable Partners, L.P.	Feb-1988	Jun-1990 - Dec-1995	41.9	154.1	-	154.1	3.7	29.0%	
Northeastern Cable L.P.	Feb-1988	Jan-1989 - Jan-1992	2.1	85.9	-	85.9	40.9	5621.6%	
Anchor Media Investors, L.P.	Jun-1988	Sep-1994 - Dec-1995	179.6	96.1	-	96.1	0.5	—	
Times Publishing Company	Aug-1988	Nov-1988 - Aug-1993	36.4	57.0	-	57.0	1.6	29.4%	
American Savings Bank, F.A.	Dec-1988	Jun-1989 - Oct-1997	145.7	2,342.0	-	2,342.0	16.1	49.9%	
National RE Corporation	Mar-1990	Aug-1990 - Aug-1997	58.0	323.5	-	323.5	5.6	44.8%	
Brazos Partners, L.P.	Jun-1993	Feb-1994 - Jun-1998	23.1	147.7	-	147.7	6.4	423.2%	
Paragon Group, Inc.	Jun-1993	Feb-1994 - Dec-1997	10.1	46.8	-	46.8	4.6	160.0%	
Specialty Foods Corporation	Aug-1993	Dec-1993 - Feb-1994	62.1	4.7	-	4.7	0.1	—	
Unionamerica Holdings	Sep-1993	Dec-1993 - Dec-1997	23.1	60.7	-	60.7	2.6	32.5%	
FEP Capital, L.P.	Nov-1994	Aug-1997 - Nov-2003	18.2	35.2	-	35.2	1.9	11.2%	
CapStar Hotel Company	Jan-1995	Aug-1996 - Oct-1997	49.7	129.0	-	129.0	2.6	72.3%	
Mendik Company	Dec-1995	Jan-1997 - Apr-1997	12.3	56.8	-	56.8	4.6	2042.2%	
MVE Corporation	Jul-1996	Apr-1999 - Dec-2002	12.5	16.2	-	16.2	1.3	9.6%	
Oreck Corporation	Nov-1996	Jun-1997 - Jan-2009	55.8	153.9	-	153.9	2.8	22.0%	
US Oncology, Inc.	Nov-1996	Dec-2003 - Apr-2004	24.0	30.6	-	30.6	1.3	4.9%	
Caliber Holdings Corporation	Jan-1997	Sep-2008 - Oct-2010	22.8	11.6	-	11.6	0.5	—	
Williams Scotsman International, Inc.	Apr-1997	May-2006 - Oct-2007	86.6	266.8	-	266.8	3.1	15.6%	
Reliant Building Products, Inc.	May-1997	-	22.2	-	-	-	-	—	
Integrated Orthopedics Inc.	Dec-1997	-	28.5	-	-	-	-	—	
Grove Worldwide, L.L.C.	Apr-1998	Jul-1998	69.4	3.6	-	3.6	0.1	—	
Packaging Dynamics Corp.	Nov-1998	Jul-2006	14.8	55.8	-	55.8	3.8	23.3%	
Total Realized Investments			1,211.1	4,997.1	-	4,997.1	4.1x	54.8%	
Total Pre-OHCP			1,211.1	4,997.1	-	4,997.1	4.1x	54.8%	
							Net ROI / Net IRR⁶	3.1x	39.7%
							Preqin Quartile	1st	1st

Preqin is an industry-recognized benchmark. Please see “Notes to Performance Information” regarding Benchmarking Notes. The numerical references above refer to the Notes provided therein.

Notes to Performance Information

1. Past performance of Pre-OHCP, OHCP I, OHCP II, OHCP III, and OHCP IV (together, the “OHCP Funds”), or any other investments described herein are provided for representative purposes only and may not be indicative of future investment results. There can be no assurance that OHCP IV will achieve comparable results, be able to implement its investment strategy, or be able to avoid losses. Accordingly, the actual realized returns may differ materially from the returns indicated herein. All return and performance information calculations include returns generated by reinvested capital and proceeds and are presented on a combined basis with any parallel and alternative investment vehicles. Unless otherwise indicated, all performance information herein is as of March 31, 2016. The numbers set forth herein may be subject to rounding. OHCM has undergone changes in the composition of its investment professionals over the extended period presented and should be expected to undergo further changes from time to time.
2. “OHCP Capital Invested” includes “Pre-OHCP Capital Invested” as described in Notes 7–9 as well as all capital invested by OHCP I, OHCP II, OHCP III and OHCP IV in portfolio companies, including capital invested through alternative investment vehicles. Investments treated as bridge financings repaid within the prescribed period of the applicable fund and LP co-investments are excluded.
3. The “Realized Proceeds” represent the sum of the net proceeds generated from the disposition and distribution of securities, cash dividends, and interest, as well as commitment fees received in connection with certain Pre-OHCP investments. Transaction fees and break up fees, if any, are not included.
4. The “Unrealized Value” was determined based on OHCM’s estimate of fair value as of March 31, 2016. There can be no assurance that investments with an unrealized value will be realized at the valuations shown, as actual realized returns will depend on, among other factors, future operating results (including, without limitation, the implementation of specific strategic and operational initiatives, performance of management and employees, and legal, regulatory, and other risk factors specific to each portfolio company), the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realized returns may differ materially from the returns indicated herein.
5. The “Gross IRR” does not reflect the deduction of any management fees, carried interest, and partnership expenses. These deductions would reduce the Gross IRR and may be substantial. All Gross IRRs presented are calculated on the basis of investment inflows and outflows and reflect fund-level cash flows (not investor-level inflows and outflows), and thus do not necessarily reflect the rate of return experienced by a particular investor. In addition, Gross IRR could differ as a result of, among other factors, taxes related to blocker alternative investment vehicles. Gross IRRs for investments with an Unrealized Value have been calculated by assuming that the remaining interest was sold as of March 31, 2016 at the Unrealized Value shown. A “–” implies a zero or negative IRR.
6. Except as provided in the following sentences, the “Net ROI” and “Net IRR” for OHCP I, OHCP II, OHCP III, and OHCP IV reflect the deduction of management fees (net of transaction fee offsets), carried interest (assuming the appropriate fund’s distribution methodology), and partnership expenses. These metrics do not reflect the deduction of management fees and carried interest actually paid by Robert M. Bass in OHCP I, OHCP II, OHCP III, and OHCP IV and carried interest actually paid by certain OHCM employees in OHCP I. Otherwise, the employees of OHCM and certain related persons do not pay management fees or carried interest and, accordingly, there is no deduction in that regard. The deduction of fees or carried interest described in the prior two sentences would reduce Net ROI and Net IRR and may be substantial. Net ROI reflects the total value, Unrealized Value plus Realized Proceeds less (a) total carried interest accrued and paid through March 31, 2016 and (b) distribution-related add-backs consistent with each of the OHCP Funds’ Limited Partnership Agreements, divided by total paid-in, defined as Capital Invested plus fees and expenses less distribution-related add-backs consistent with each of the OHCP Funds’ Limited Partnership Agreements. The Net ROIs and Net IRRs for the Pre-OHCP investments and OHCP III Current Strategy Analysis are hypothetical calculations based on certain assumptions for management fees, carried interest, and partnership expenses. All Net ROIs and Net IRRs presented are calculated on the basis of investment inflows and outflows and reflect fund-level cash flows (not investor-level inflows and outflows), and thus do not necessarily reflect the rate of return experienced by a particular investor. In addition, Net ROI and Net IRR could differ as a result of, among other factors, taxes related to blocker alternative investment vehicles. IRRs for investments with an Unrealized Value have been calculated by assuming that the remaining interest was sold as of March 31, 2016 at the Unrealized Value shown. A “–” implies a zero or negative IRR. For additional information regarding this calculation, please contact OHCM.

Notes to Performance Information

7. The Pre-OHCP investments represent private equity investments in operating companies originated from December 1986 through February 1999 where Mr. Bass and his investment team obtained meaningful influence or control. These transactions were conducted through controlled special purpose entities. While Mr. Bass' investment team underwent changes in its composition over the extended period of time presented, at least one of the Managing Partners, including Steve Gruber, who remains on the Investment Committee, led or co-led each of the Pre-OHCP transactions. The Pre-OHCP investments include only transactions in which at least one of the Managing Partners or Mr. Gruber played a lead or co-lead role. If transactions that were not led or co-led by a Managing Partner were included in the Pre-OHCP investments, they would not have a meaningful impact on the ROIs and IRRs presented. The "Pre-OHCP Capital Invested" for Pre-OHCP investments includes all capital invested through or at the direction of the controlled special purpose entities by Mr. Bass and co-investors. The capital invested does not include other investments made by such persons.
8. The Pre-OHCP investments do not include investments by Insurance Partners, L.P. ("Insurance Partners"), an investment partnership formed in 1994 by affiliates of Mr. Bass, Centre Reinsurance Holdings Limited, and The Chase Manhattan Corporation. J. Taylor Crandall and Steven B. Gruber participated on the investment committee of Insurance Partners, where Mr. Gruber was a Managing Partner and led or co-led investments in Continental Corporation and Tarquin, plc. If the Insurance Partners investments led or co-led by Mr. Gruber were included in the Pre-OHCP investments, they would not have had a meaningful impact on the ROIs and IRRs presented.
9. The Pre-OHCP investments include certain private equity transactions made after 1992 by Acadia Partners, L.P. ("Acadia"), an investment partnership formed in 1987 by affiliates of Mr. Bass, the American Express Company, Shearson Lehman Brothers Inc., and Equitable Life Assurance Society of the United States to invest primarily in high-yield securities. Because Mr. Gruber and certain members of Mr. Bass' investment team assumed management control of Acadia only in 1992, the Pre-OHCP investments exclude any private equity transactions initiated by Acadia prior to this time (and any related follow-on investments in such transactions thereafter).

Benchmarking Notes

10. References to indices, funds other than the OHCP Funds, and other benchmarks referenced herein are not included for the purposes of comparison of investments, but are provided solely as a proxy for market performance and economic conditions prevailing during the periods shown. References to the indices, funds other than the OHCP Funds, and other benchmarks may not necessarily be indicative of the investment strategies for the OHCP Funds. Assets and securities contained within indices and other funds referenced are different than the assets and securities contained in the OHCP Funds and will therefore have different risk and reward profiles. Indices are not investments, are not professionally managed, and do not reflect deductions for fees or expenses other than in calculating the "Net Alpha" discussed in Note 12.
11. Beta represents a two-period beta, which is computed over two consecutive quarters. The return streams for the OHCP Fund(s) are calculated by taking the quarterly percentage change in an OHCP Fund's quarterly gross unrealized valuations. The determination of values for illiquid investments requires subjective judgments, while indices represent liquid investments that are marked-to-market. Beta assumptions for OHCP III are 0.23 and 0.22, and in aggregate across OHCP I, OHCP II, and OHCP III are 0.40 and 0.35 relative to the S&P 500 Total Return Index and the Russell 3000 Total Return Index, respectively.
12. The figures presented for the respective alpha calculations reflect the OHCP gross and net returns generated in excess of the result produced by the CAPM over the life of the OHCP Fund(s) through March 31, 2016 assuming the following inputs (a) beta, as discussed above, (b) an applicable risk-free rate, weighted in proportion to the OHCP Fund's investment holdings over time, and (c) the market return. The market return for the S&P 500 Total Return and Russell 3000 Total Return assumes that on the day each OHCP portfolio investment is made, a hypothetical investment of equivalent amount is made in the given index. For each date on which either a portion or all of the portfolio investment is realized, a corresponding percentage of the original shares purchased are sold at the then market price, resulting in a hypothetical realization from the given index. The return is calculated using these dates of investment and hypothetical realization value(s) generated. Market indices include gross dividends reinvested.
13. The S&P 500 Total Return Index is an unmanaged capitalization-weighted index of 500 stocks in the U.S. The index is designed to measure the performance of the broad U.S. domestic economy through changes in the aggregate value of 500 stocks representing all major industries. The figures quoted represent pre-tax returns assuming the reinvestment of dividends.
14. The Russell 3000 Total Return Index is comprised of the 3,000 largest and most liquid stocks based and traded in the U.S., and attempts to capture the return of the overall market. The figures quoted represent pre-tax returns assuming the reinvestment of dividends.

Notes to Performance Information

15. Quartile ranking based on Preqin North America Private Equity December 31, 2015 benchmarks as of May 25, 2016. Preqin is updated on a rolling basis, therefore benchmarks can change retroactively. Private Equity index includes buyout, distressed, early stage, fund of funds, growth, infrastructure, mezzanine, real estate, secondaries, and venture. Preqin is one of a number of private equity benchmarks; not all benchmarks are reviewed here. Preqin defines vintage year by date of first investment; as such the Pre-OHCP investments are benchmarked against the 1986 vintage, the year of the first investment.

Core Sector Notes

16. The Core Sectors are the target investment focus areas of OHCP IV. The Core Sectors exclude companies in areas that are no longer investment targets: (i) real estate, (ii) technology end-markets, and (iii) delivery of healthcare services that are dependent on government reimbursement. The specific companies excluded are: AccentCare, American Skiing, NextWave Wireless / IPWireless, MIP Lessee, Monsoon Commerce, Oversee, SVTC Technologies, and Vantage Oncology. For additional details about these excluded companies, please see the OHCP Funds' Historical Performance.

Advisory Partner Notes

17. As of September 1, 2015, following the initial close of OHCP IV, Denis Nayden began reducing his activities with respect to OHCP IV and prior OHCP Funds. In addition, Steve Gruber is expected to spend substantially more of his professional time on non-OHCP IV and non-prior OHCP Fund matters. Both Mr. Nayden and Mr. Gruber continue to serve on OHCM's Investment Committee.

OHCP III Current Strategy Analysis Notes

18. OHCP III Current Strategy Analysis reflects the Core Sector investments and excludes Firth Rixson, which was OHCP III's first investment and had a disproportionate impact on performance, in the view of OHCM, due to timing. Specifically, OHCP III Current Strategy Analysis excludes AccentCare, Firth Rixson, and Oversee and reflects an analysis of OHCP III's performance that requires numerous assumptions and accordingly, the calculations therein have inherent limitations, some of which are described herein. Net IRR for these investments assumes a \$2.6B fund closed in July 2008 with terms identical to the OHCP III Partnership Agreement. A change in assumptions could change the figures reflected. For additional detail regarding all OHCP III investments, please see the OHCP III Historical Performance. For additional information regarding this calculation, please contact OHCM.

Case Study Notes

19. Case studies are presented for purposes of describing methodologies and business practices of OHCM and are not meant to be indicative of the performance of OHCP III. The investments presented in the case studies represent OHCP III's largest realized investment in each Core Sector as of March 31, 2016, as well as OHCP III's latest investment and largest IPO exit. Not all OHCP III investments are included in the case studies. Please see the OHCP Funds' Historical Performance for complete fund information. Additional case studies are available from OHCM upon request.