

SHAMROCK



CAPITAL ADVISORS

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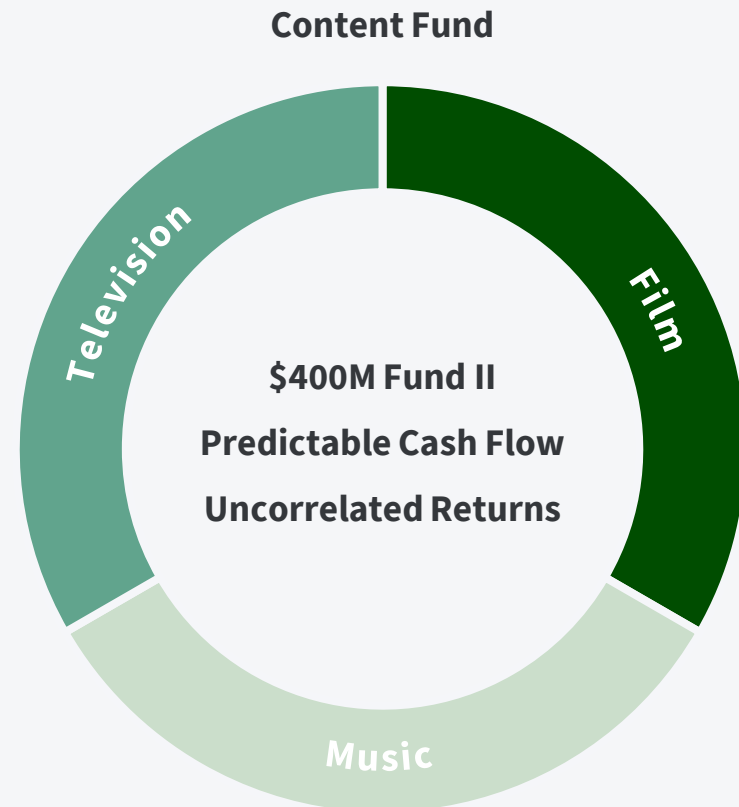
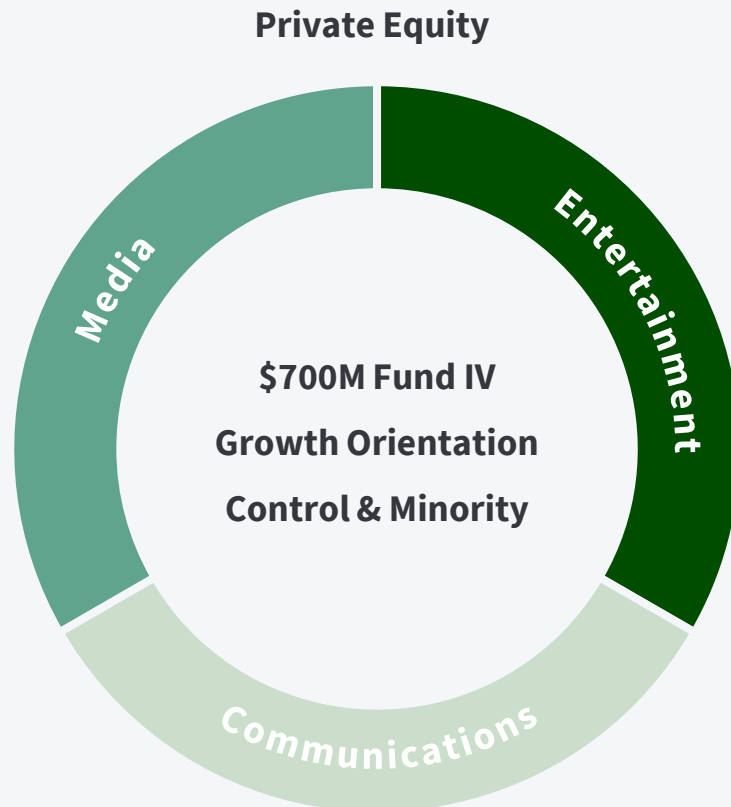
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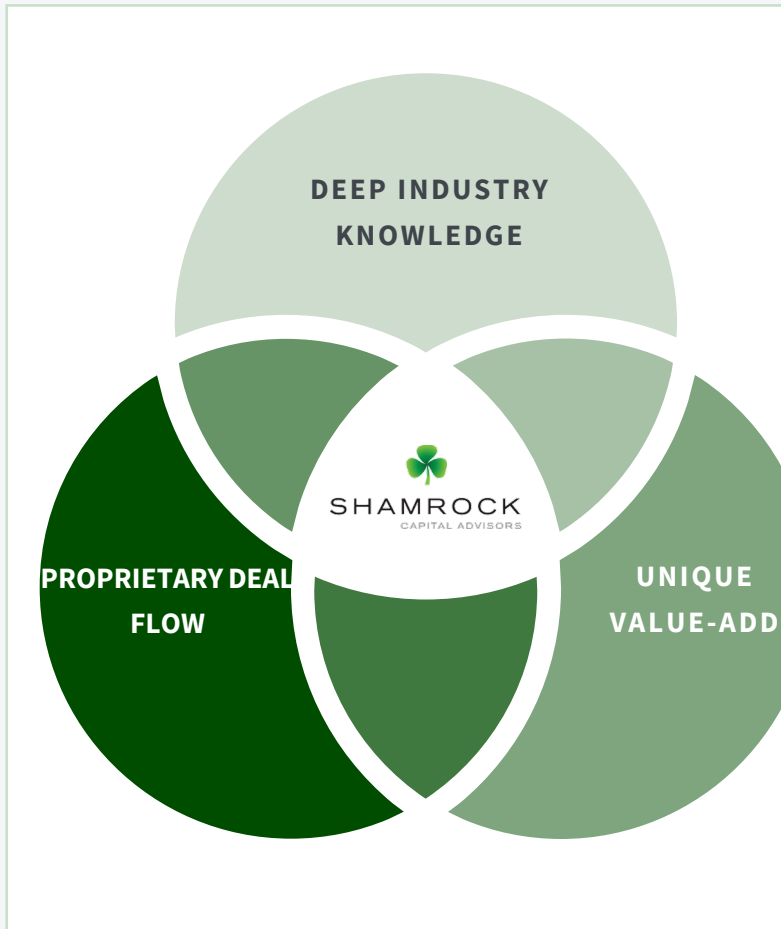
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▪ **Shamrock Capital Advisors ("Shamrock") is an investment firm based in Los Angeles**

- Approximately \$2.5 billion of assets under management, investing through a multi-fund strategy targeting the Media, Entertainment, and Communications ("MEC") sectors
- Spun out of Shamrock Holdings, the family office of the late Roy E. Disney
- 23 investment professionals





INVESTING IN LOWER MIDDLE MARKET COMPANIES – ENTERPRISE VALUES \$50m – \$300m

ACROSS LBOS
PLATFORM INVESTMENTS
RECAPS &
GROWTH CAPITAL

CONTROL & MINORITY

WITH EQUITY INVESTMENTS \$20m – \$100m PER DEAL

- Experienced and knowledgeable lower middle market investors with MEC focus
- Cohesive partnership with significant experience investing together

Name	Age	Title	Shamrock Tenure	Relevant Experience	Representative List of MEC Transactions
Steve Royer	56	Partner	30 Yrs.	33 Yrs.	Wpromote, Branded Cities, Maple Media, Consilio, Mobilitie, Learfield, Screenvision, Isolation Network, Media Storm, RealID, NETGEAR, TeleGuam, Modern Luxury, PRN, PortalPlayer, Triad
Mike LaSalle	47	Partner	20	24	Excel Sports Management, Ad Results Media, DeCurtis, IYUNO, RBmedia, FanDuel, Mojiva, Isolation Network, Media Storm, NextWave, Modern Luxury, Harlem Globetrotters, NETGEAR, PortalPlayer
Andy Howard	45	Partner	15	23	Excel Sports Management, DeCurtis, Pixellot, Branded Cities, Appetize, Consilio, Questex, Mobilitie, MarketCast, Wazee Digital, Screenvision, K2 Towers, PGoA, RealID, Naylor Publications, BASE Entertainment, Liberation Entertainment, MetroPCS, PrimeCo Wireless
Laura Held	38	Partner	9	15	Bayard Advertising, Adweek, Wpromote, RBmedia, Questex, Wazee Digital, Mobilitie
Mike Wilkins	47	Partner	1	25	Kalkomey, Health & Safety Institute, LiveAuctioneers, Sykes Cottages, Mailgun, ZoomInfo, OnCourseLearning, IO Education, Gamesparks, EXOS, Precision Nutrition, MarketTrack, SSI, Stack Sports, Community Brands, Leisure Pass, Phocuswright, Clearlink, TheMill, Prodege
Brian Barnum	56	Operating Partner	4	27	Bayard Advertising, Ad Results Media, Wpromote, IYUNO, Appetize, Maple Media, RBmedia, Questex, Transaction Network Services, Classroom Connect, Rent.com, Business.com, The Rubicon Project, Demandbase, Brighter, Archer Education
David Simpson	39	Principal	1	14	DoubleVerify, Asurion, World Triathlon Corp (Ironman), TAIT, RentPath, Narrative Science, Smartly.io
Blair Brenton	34	Vice President	3	12	Bayard Advertising, DeCurtis, Branded Cities, Appetize
Sam Halls	33	Vice President	5	10	Adweek, Ad Results Media, IYUNO, Maple Media, Giant, Screenvision
Megan Wallach	30	Vice President	7	9	Excel Sports Management, Pixellot, Silvergate, Questex, FanDuel
Alicia Zhu	28	Senior Associate	2	5	Ad Results Media, DeCurtis, Pixellot
Brian Graziano	27	Associate	3	5	Bayard Advertising, Wpromote, Maple Media
Nathan Janick	26	Associate	2	4	Excel Sports Management, Adweek, Branded Cities, FanDuel, Mobilitie
Jake Simons	26	Associate	2	4	DeCurtis, Appetize
John Abram	25	Associate	1	4	Ad Results Media
Suman Padhi	24	Associate	1	3	IYUNO
Peter Rivera	58	CFO & CCO	25	26	
Melissa Beam	41	Vice President, Finance	4	17	

- In 2001, Shamrock formed Shamrock Capital Growth Fund I (“SCGF I”), a \$175 million fund¹
 - Eight companies, all realized
 - Gross IRR of **38%** and **2.8x** return on capital; net IRR of **28%** and net DPI of **2.2x**

- In 2006, Shamrock formed Shamrock Capital Growth Fund II (“SCGF II”), a \$311 million fund
 - Ten companies, all realized
 - Gross IRR of **17%** and **1.9x** return on capital; net IRR of **10%** and net DPI of **1.5x**

- In 2011, Shamrock formed Shamrock Capital Growth Fund III (“SCGF III”), a \$400 million fund
 - Ten companies, eight realized²
 - Gross IRR of **176%** and currently held at **4.6x** capital invested; net IRR of **99%** and net DPI of **2.5x**

- In 2015, Shamrock formed Shamrock Capital Growth Fund IV (“SCGF IV”), a \$700 million fund
 - Eleven companies, all unrealized³
 - Gross IRR of **9%** and currently held at **1.2x** capital invested; net IRR of **0%** and net DPI of **0.0x**

- Shamrock is currently raising Shamrock Capital Growth Fund V (“SCGF V”), targeting \$850 million in capital commitments
 - SCGF V will utilize substantially the same investment strategy as the prior SCGF funds

Note: Returns presented above represent 12/31/20 preliminary results and are subject to change pending final annual reporting. Please see the Appendix for important information about the performance data in this presentation.

1. SCGF I had two separate investment strategies, which were making investments in (i) U.S. MEC companies (approximately \$138M of invested capital) and (ii) companies based in Israel (approximately \$24M of invested capital). The reported Gross and net IRR and DPI excludes the Israel related investments. If such investments were included, the Gross IRR would be 34%, and the net IRR would be 24%.
2. Number of realized companies includes Flutter’s (LSE: FLTR) purchase of Fastball Holdings’ stake in FanDuel on 12/30/20. SCGF III and selling shareholders received approximately 50% of the purchase consideration in cash at transaction consummation, with the remaining 50% being issued in Flutter stock and anticipated to be sold in the next 12 months.
3. Pro forma for investment in Bayard Advertising, which closed on 1/26/21.

Company Description

Learfield Communications (“Learfield”) is a diverse media enterprise focused on the collegiate sports marketing and media industry. The company owns and manages the multimedia rights for 54 multi media properties – geographically dispersed across the United States – including numerous athletic powerhouses and NCAA champions (The University of Alabama, The University of North Carolina, The University of Wisconsin, and the University of Oklahoma).

Source

Several years prior to the transaction, Shamrock had explored a roll-up in the college multi media rights industry. As a result, management viewed Shamrock positively due to Shamrock’s understanding of the business and familiarity with the key players in the industry, and sought Shamrock out when considering strategic alternatives.

Investment Rationale

Proliferation of time shifting devices and increasingly fragmented audiences has made premium event content more valuable than ever before. In order to capitalize on this trend, Shamrock has focused on identifying opportunities to own or control exploitation of premium content. Sports rights, and specifically college sports rights, represent some of the most attractive, premium content available due to its passionate and affluent fan base and due to the event nature of its programming. Through sponsorship inventory, advertisers create an affinity between their brand and the athletic programs of each university.

Transaction

SCGF III invested \$35.5 million in convertible preferred equity for 70.1% ownership in a leveraged buyout with \$40.0 million of senior debt drawn at close. Prior shareholders also earned \$20.0 million in additional consideration based upon hitting earn-out targets in FY2012 and FY2013.

Value-Add

- Secured and negotiated \$50.0 million of senior debt financing, including a \$35.0 million revolving credit facility
- Implemented monthly financial and operating package
- Structured and implemented management incentive plan
- Led management strategy offsite
- Negotiated and executed formation of IMG / Learfield ticketing joint venture
- Recruited Chief Content Officer to lead digital initiatives

Results

Shamrock exited through a sale to a financial buyer in the Fall of 2013. Total proceeds to SCGF III were \$375.6 million resulting in a gross IRR of 239.6% and a return of 9.0x cost



Initial Investment Date:	December 2011
Exit Date:	October 2013
Industry Sector:	Sports Media
Realized Proceeds:	\$375.6 million
Gross IRR:	239.6%
TVPI:	9.0x
Total Investment:	\$41.6 million
Ownership at Exit ¹ :	63.1% / 72.0%
Board Seats:	3
Role:	Lead Investor
Investment Type:	Leveraged Buyout
Security Type:	8% Convertible Preferred Equity
Responsible Senior Executive(s):	Stephen Royer William Wynperle

1. 63.1% reflects SCGF III’s fully-diluted ownership at exit. Including co-invest, SCGF III’s ownership was 72.0%. Please see the Appendix for important information about the performance data in this presentation.

WPROMOTE

Company Description

Wpromote is a leading digital marketing agency that provides a range of digital marketing services, including paid search, search engine optimization, e-mail marketing, social media, Amazon marketing, programmatic, video and digital intelligence services, to a wide variety of clients ranging in size from start-ups to Fortune 500 companies. Wpromote is headquartered in Los Angeles and has seven additional offices across the United States.

Source

SCGF IV was introduced to Wpromote’s CEO through its network in 2015 and stayed in close contact with the company. In late 2017, Wpromote decided to take on a financial partner to help further accelerate growth and was particularly interested in SCGF IV given the existing relationship and firm’s deep media expertise.

Investment Rationale

Wpromote operates in a growing industry with strong tailwinds as brands are spending an increasing amount of their marketing budgets in digital channels. Wpromote was well positioned to capitalize on these trends given its strong reputation and high-quality service offering. Wpromote had a unique outbound sales engine driving significant new business wins and a diversified client mix. The company had been growing rapidly and had multiple growth opportunities, organically and through M&A.

Transaction

SCGF IV invested \$26.4 million in Wpromote in a convertible preferred security with a 20% coupon in exchange for 40% of the company. The founder and management retained a majority equity interest, and a new equity incentive plan was put in place at closing. The transaction was financed with \$20.0 million of funded debt at close.

Value-Add

- Created Value Creation Plan focused on shifting customer mix to larger enterprise accounts, enhancing reporting and forecasting, and leveraging technology and data
- Helped augment existing management team with key hires, including President, Chief Technology Officer, SVP of Client Services, Director of FP&A and Controller
- Helped lead the financing and execution of two tuck-in acquisitions completed since SCGF IV’s investment that accelerated growth, added attractive clients and expanded geographic presence

Current Performance

Shamrock is currently holding SCGF IV’s investment at \$61.6 million or 2.3x cost. Inclusive of realized proceeds of \$5.5 million, the total value is \$67.1 million or 2.5x ¹

Initial Investment Date:	March 2018
Exit Date:	-
Industry Sector:	Digital Marketing
Proceeds ¹ :	\$5.5 million (realized) \$61.6 million (unrealized) \$67.1 million (total)
Gross IRR ¹ :	41.1%
TVPI ¹ :	2.5x
Total Investment:	\$26.4 million
Current Ownership ² :	38.5%
Board Seats:	2
Role:	Lead Investor
Investment Type:	Leveraged Recapitalization
Security Type:	20% Convertible Preferred Equity
Responsible Senior Executive(s):	Stephen Royer Laura Held Brian Barnum

1. Returns presented above represent 12/31/20 preliminary results and are subject to change pending final annual reporting. Please see the Appendix for important information about the performance data in this presentation.
 2. On a fully-diluted basis, SCGF IV ownership is 36.2%.

- Shamrock is currently raising Shamrock Capital Growth Fund V, targeting \$850 million in capital commitments

SCGF V Summary Term Sheet	
The Fund	Shamrock Capital Growth Fund V, L.P.
General Partner	Shamrock Capital Partners V, L.L.C.
Sponsor Commitment	At least 2% of the fund's committed capital up to a cap of \$17 million
Investment Period	5 years from final closing
Term	10 years from final closing, unless extended or terminated sooner in accordance with the partnership agreement
Carried Interest Structure	20% carried interest subject to 8% preferred return and 100% general partner catch-up
Management Fee	2%
Management Fee Offset %	Shamrock may also receive management advisory fees directly from portfolio companies. 100% of all such fees received directly by Shamrock (net of certain fees and expenses) will be applied to reduce the management fee

The following notes are an integral part of the performance data included in this presentation.

- 1) All performance data in this presentation has been prepared as of December 31, 2020, except as expressly stated otherwise. Figures reflect preliminary data subject to change pending final annual reporting. All performance information in this presentation is unaudited.
- 2) All cash flows have been received and recorded in U.S. dollars.
- 3) Past performance is not indicative of future results. No assurance can be given that SCGF V's investment objective will be achieved or that an investor will receive a return of all or any part of such investor's investment. Investment results may vary significantly over any given time period. Performance returns included herein reflect the reinvestment of proceeds and other earnings except in those situations where a distribution was made to the applicable investors that has not been recalled for investment.
- 4) The internal rate of return or "IRR" data in this presentation is the rate of return which equates the present value of the cash outflows (cost of the investment, adjusted for timing and amounts of leverage) with the sum of the present value of the cash inflows (such as interest, dividends, repayment of the principal loans and equity proceeds) accruing from it, calculated based on actual cash flows at the time they occurred ("time-line method"). A "gross IRR" is calculated using Capital Invested and Total Value and, for unrealized investments, assumes liquidation of such investments at their fair value after currency conversion and before fees, expenses, and the general partner's carried interest. Additionally, for investments partially or fully realized, the Gross IRR presented represents the actual return achieved by the applicable Existing Shamrock Fund, which may or may not be representative of the return actually achieved by an investor in such fund. A "net IRR" achieved at the fund-level after the deduction of fund-level management fees, expenses and carried interest. Except as expressly stated otherwise, all IRR information is presented on a gross basis.

Certain of the existing Shamrock Funds have, or are continuing to use, a subscription line credit facility, which has the effect of delaying capital calls to the investors, and in some cases replacing the applicable capital call in its entirety. Since the IRR is calculated based on the date of the capital contribution by limited partners (rather than the date of borrowing), the IRRs of the applicable existing Shamrock Funds using such subscription line credit facilities is higher than they would have been had such investments been funded in cash by the investors at the time they were made.

- 5) "Distributed to Paid In" or "DPI" presented in this document with respect to any existing Shamrock Fund is calculated as the ratio of total Realized Value distributed to Limited Partners by the fund (including recallable distributions), relative to capital contributions (including distributions recalled and reinvested).
- 6) "Total Value to Paid In" or "TVPI" presented in this document with respect to any existing Shamrock Fund is calculated as the ratio of the current Total Value (including recallable distributions) relative to the total amount of capital paid into the fund to date (including distributions recalled and reinvested).
- 7) Each existing Shamrock Fund's performance should be evaluated in light of information on such fund's investment program and the risks associated therewith. Return information calculated on a dollar-weighted (e.g., internal rate of return), since inception basis, which is standard for the private capital industry, rather than the time-weighted (e.g., annual or other period rate of return) basis. Comparison of returns calculated on an IRR basis with returns on a time-weighted basis is not appropriate. There can be no assurance that unrealized investments ultimately will be realized at the valuations used in calculating IRRs or equity multiples or that the calculated IRRs will be obtained. Actual realized returns will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale.
- 8) Certain members of the investment committees and other professionals that identified and/or effectuated the investments on behalf of Shamrock's prior investment funds are different than the investment committee that will oversee the Fund's investment activities. In addition, such investments were not necessarily made according to the same investment guidelines (in terms of size, strategy, sector, geography, among other criteria) as is contemplated for the Fund. As a result, the performance results listed herein may not be indicative of the performance results that an investor in the Fund can expect to achieve.

As used in this presentation:

"Capital Invested" means capital contributed by investors to the applicable existing Shamrock Fund.

"Realized Value" represents gross distributions received by the applicable existing Shamrock Funds from the applicable investment(s).

"Total Value" is the sum of Realized Value and Unrealized Value (as described below).

"Unrealized Value" presented in this presentation or used to calculate the performance data set forth herein are based on Shamrock's estimate of the fair value of the relevant investments determined in accordance with FASB Accounting Standards Codification (ASC) 820-10. The estimated valuation of unrealized investments may be based on several methodologies and factors including, but not limited to, comparable company analysis, discounted cash flow, comparable transaction multiples and Shamrock's general knowledge of the investment, issuer and industry. The IRR presented in this presentation with respect to one or more unrealized or partially realized investments is dependent on Shamrock's valuation of such unrealized or partially realized investment(s), of which the ultimate value and timing is unknown and subject to change. There can be no assurance that the corresponding valuations would be realized if such investments are disposed of on the valuation date indicated herein.