



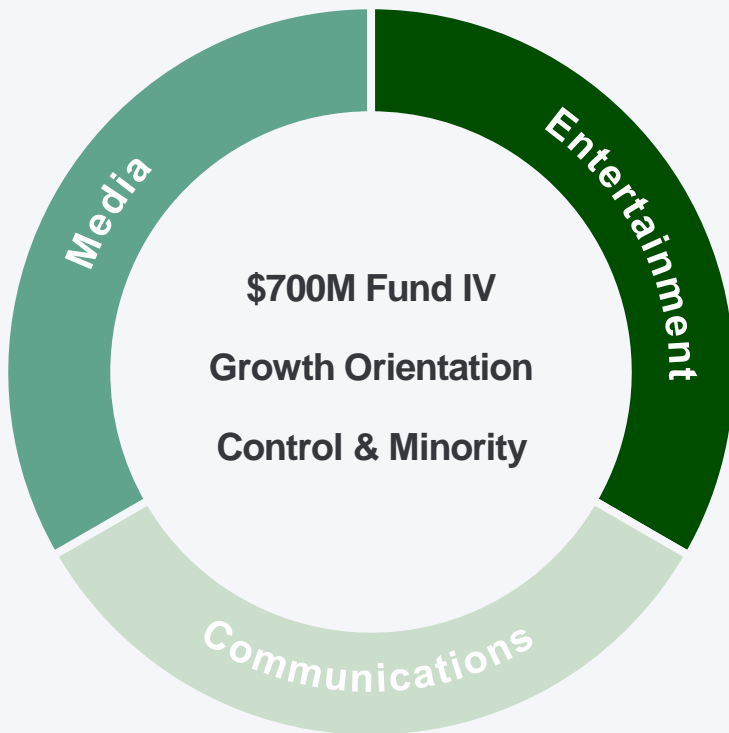
Presentation to the State of Rhode Island
Shamrock Capital Content Fund Overview
December 11, 2019

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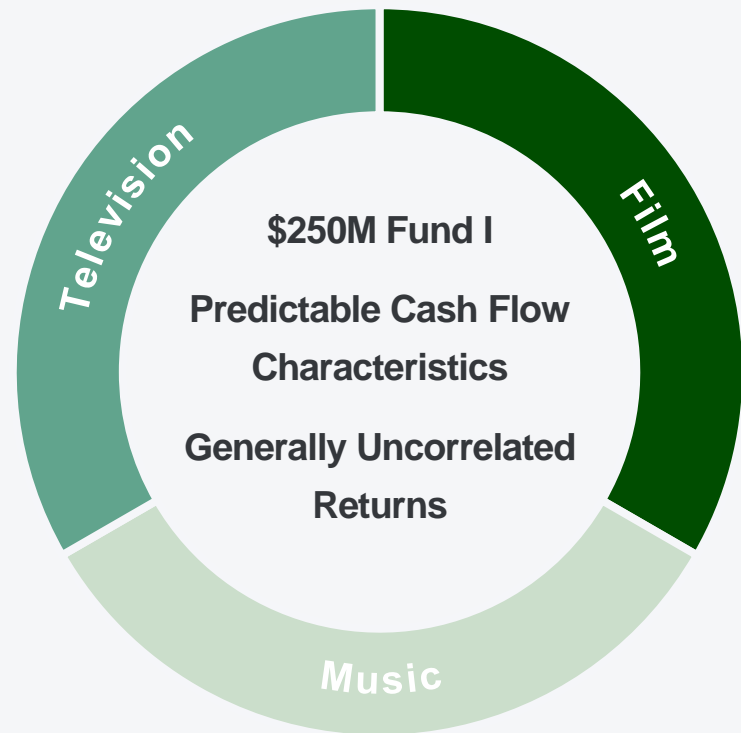
Shamrock Overview

- **Shamrock Capital Advisors, LLC ("Shamrock" of "SCA") is an asset management firm based in Los Angeles**
 - Approximately \$1.6 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
 - 21 investment professionals

Private Equity



Entertainment Intellectual Property



- Dynamic team with deep industry knowledge, structured finance and transactional experience
- Extensive experience in forecasting, valuing and financing entertainment content
- Investment committee comprised of Patrick Russo, Jason Sklar, and Steve Royer (SCA Managing Partner)
- While a separate team manages the Private Equity strategy for the firm, market knowledge, insights and relationships are shared

Name	Age	Title	Relevant Experience	Experience
Patrick A. Russo	53	Partner	27 Yrs.	<ul style="list-style-type: none"> • Previously co-managed FTI Consulting's Valuation and Financial Advisory Services Group • Co Founded The Salter Group (acquired by FTI in 2012), a leading financial advisory firm that specialized in the entertainment and media industry
Jason Sklar	41	Managing Director	20	<ul style="list-style-type: none"> • Previously Executive Director with J.P.Morgan's Entertainment Industries Group • Raised and managed a multi-billion dollar portfolio of filmed entertainment, television, and music distribution companies
Andrew Landenberger	37	Vice President	14	<ul style="list-style-type: none"> • Previously Vice President of Corporate Finance at MGM Studios • Specialized in financial planning and reporting, valuations, and M&A
Nick Khoury	30	Senior Associate	8	<ul style="list-style-type: none"> • Previously an investment banking Associate with Imperial Capital in Los Angeles and New York
Tara Bereche	25	Associate	3	<ul style="list-style-type: none"> • Previously an investment banking TMT Analyst with Wells Fargo Securities in Charlotte
Kun Situ	23	Associate	2	<ul style="list-style-type: none"> • Previously Manager of Corporate Finance & Development at Legendary Entertainment • Managed financial modelling for new film releases and Legendary's financial compliance
Peter Rivera	56	CFO	25	
Melissa Beam	40	Controller	16	

Shamrock Capital Content Fund Strategy

- Entertainment and Media Intellectual Property Rights Acquisition Vehicle
- Fund I Equity Investments typically from \$5M - \$50M
- Predictable Cash Flow Characteristics
- Current Cash Yield Opportunity

Entertainment IP Market



Shamrock



Content Fund



Investment Opportunities

Large and Diverse Pool of Opportunities From Entertainment Content Stakeholders

Business

Managers
Talent Agencies
Producers
Publishers
Studios

Talent

Directors
Writers
Actors
Musicians

Investors

Estates
High Net Worth
Private Equity Funds
Hedge Funds



Film

- Single Pictures
- Slate Structures
- Library Assets
- Participatory Interests



Music

- Publishing Rights
- Writers Share
- Recorded Music Interests



Television

- Slate Structures
- Library Assets
- Participatory Interests

Content

- **Attractive Risk Adjusted Returns**

- Perceived low risk strategy focusing on investing in Entertainment IP that has been distributed through its first window of release, with the stability and predictability of associated cash flows

- **Uncorrelated Returns**

- In Shamrock's view, consumer spending on media and entertainment, particularly content, is typically uncorrelated to the general economy and global capital markets fluctuations

- **Favorable Industry Dynamics**

- Shamrock believes the broader MEC industry continues to exhibit favorable growth characteristics with global demand fueled by “anytime, anywhere” consumer consumption of content, technological advancements and international growth

- **Deep Industry Expertise and Propriety Database**

- The Shamrock Capital Content Team has extensive experience in acquiring and managing Entertainment IP and possesses a broad and diverse database of performance information across the film, television, music, and broader Entertainment IP sectors

- **Deal Sourcing Advantage**

- Shamrock believes that its combined market position and relationship network should result in the identification of unique opportunities which provides a strategic advantage when sourcing investment opportunities for the Shamrock Capital Content Fund

- **Value Added Owner**

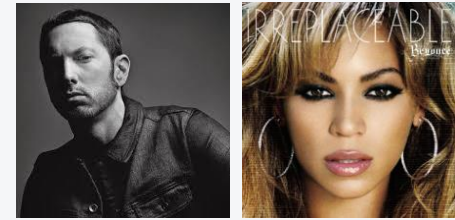
- As an active owner of the assets we acquire, Shamrock will seek to obtain proper collections, identify industry trends and through credible and trusted relationships with distributors/administrators, drive the monetization of Entertainment IP

Fund I Overview

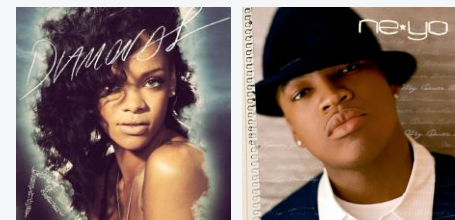
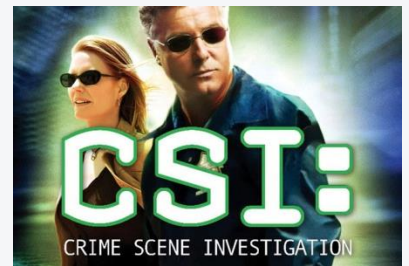
Diverse portfolio of entertainment assets across film, television, and music

- Unique collection of film, television and music content that is believed to be high quality, perennial in nature, and very commercial
- Highly diversified portfolio consisting of active rights and passive income streams, generating receipts across different asset types, titles, territories, and mediums globally
- Leading distribution partners including Disney, Universal, Paramount, Sony, Lionsgate, CBS, Warner Bros, Universal Music, Kobalt Music Group and Sony ATV

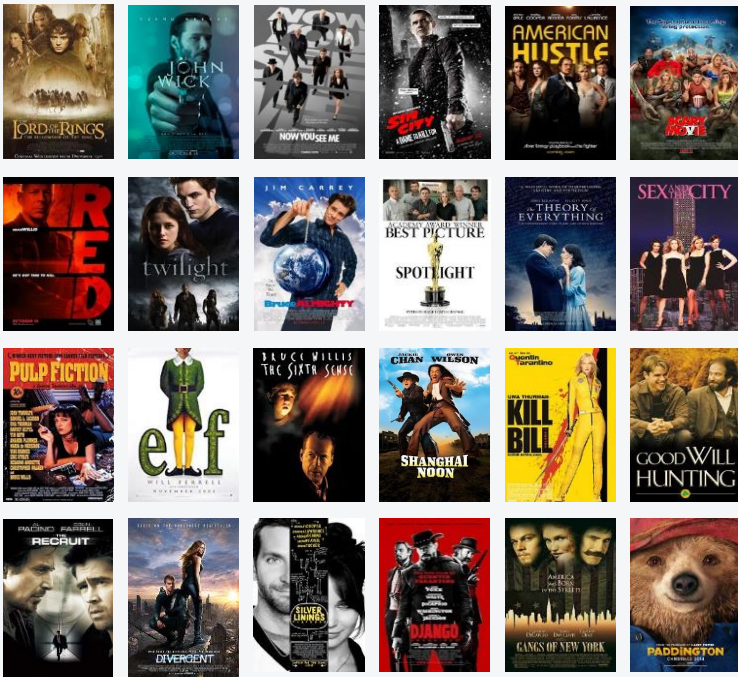
Songs



TV Episodes



Feature Films





Over **800** films



Over **1,000** episodes of television



Over **5,000** music compositions



Over **169,000 minutes** or **2,800 hours** of content



It would take **117 days** to watch and listen to all content



Music catalogue has over **27 billion views** on YouTube



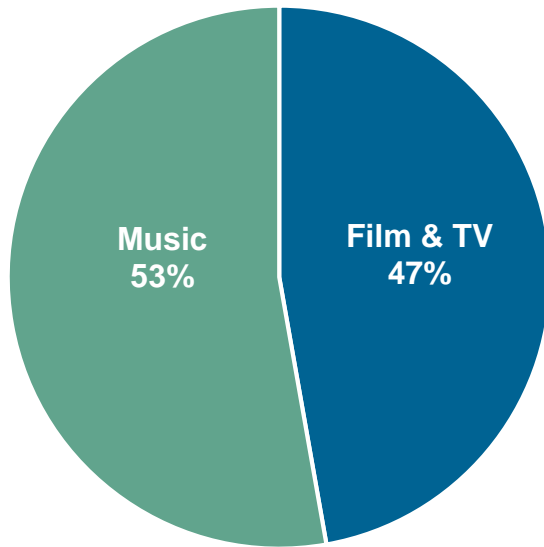
15 of the top 100 artists on Spotify



Nominated or received over **100 awards** in the respective industries

\$164 million of capital committed¹ across 12 transactions

Total Capital Committed¹



Total Film & TV (7 investments)	\$77.4
Total Music (5 investments)	\$86.6
Total Capital Committed	\$164.0

1. Includes both capital invested and capital reserved as of 9/30/19

- Gross LTM Levered Yield on an LTM Basis: 19%¹
- Net LTM Levered Yield on an LTM Basis: 16%¹

- Portfolio pacing 7% ahead of Investment Committee expectations
- 22% of total capital committed, inclusive of management fees and fund expenses, has been distributed back to LPs

- Gross Fund Level IRR as of 6/30/19: 30.1%²
- Net Fund Level IRR as of 6/30/19: 7%²

Note: Past performance is not necessarily indicative, or a guarantee, of future results; See Fund I Performance Footnotes in Appendix for defined terms.

1. As of 6/30/19. Gross LTM Levered Yield reflects LTM distributions divided by capital committed (capital invested plus capital reserved). Net LTM Levered yield reflects LTM distributions divided by capital committed (capital invested plus capital reserved) plus inception-to-date management fees and expenses.

2. See Fund I Performance Footnotes for calculation methodology. Based on 6/30/19 financial statements.

Fund I Selected Case Studies

Important Notice to Recipients

The following case studies summarizing certain information about the portfolio assets in which Shamrock Capital Content Fund, L.P. (“Fund I”) invested are presented for illustrative purposes only, have been selected in order to provide examples of the types of investments made by Shamrock. It should not be assumed that investments made in the future will be comparable in quality or performance to the portfolio assets described herein.

Transaction Overview:

Acquired 100% ownership of the Spyglass Library. SCA pursued the transaction through a long-standing relationship with its principal owners, Gary Barber and Roger Birnbaum

Asset Description:

15 films released between 1999 and 2003, generating over \$2 billion in worldwide box office¹. Includes commercial titles such as:

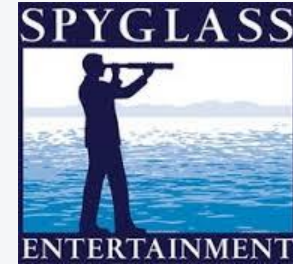
- *The Sixth Sense, Bruce Almighty, Shanghai Noon, Shanghai Knights, Seabiscuit, The Recruit and The Count of Monte Cristo*

Investment Rationale:

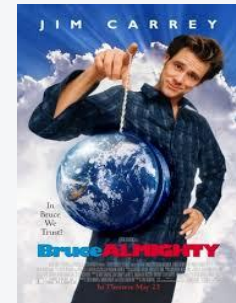
- Highly commercial content with evergreen films and globally recognized talent
- Cash flow derived from diversified income across all media worldwide
- Seasoned titles with proven record of stable cash flow (+1% CAGR 2012-2016)
- Leading global distribution partner with Disney and Universal
- Fund I directly controls distribution in select international territories as well as administration of the film scores

Transaction Structure:

Transaction funded through a combination of fund equity, senior bank debt and seller notes



Initial Investment Date:	June 2017
Industry Sector:	Film
Asset:	15 films
Ownership:	100%



1. Boxofficemojo.com



Transaction Overview: Acquisition of music publishing and writers' share from preeminent song-writing duo Tor Hermansen and Mikkel Eriksen (collectively "Stargate")

Asset Description: Over 900 songs recorded over the past decade by some of today's most influential artists including:

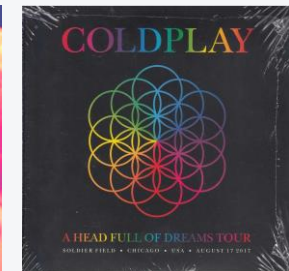
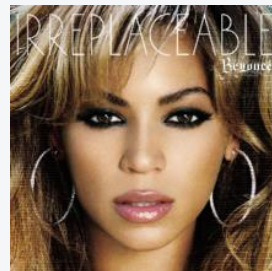
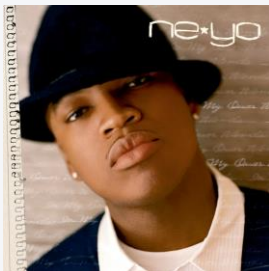
- 10 #1 songs from the Billboard Top 100; over 50 UK Top 10 hits
- Key artists include: Rihanna (Apple Music's #1 female artist¹), Beyoncé, Katy Perry, Coldplay, Selena Gomez, Sia, Mariah Carey and Sam Smith
- Stargate Catalogue earnings generated through worldwide publishing royalties from Sony/EMI and non-North American writers' share from PRS

Investment Rationale:

- Globally recognized, premium catalogue of contemporary, mainstream pop, hip-hop and R&B songs
- Diverse mix of over 30 artists, including 11 of the top 100 artists on Spotify at the time of acquisition; artists remain highly active, releasing new music, touring and starring in feature films and TV series
- Royalties are generated across all media, platforms, and licensed globally
- Shamrock believes that the Stargate Catalogue primed to benefit from music industry tailwinds (+45% CAGR in streaming royalties from 2015-2017)
- Basis for evergreen catalogue as majority of income driven by seasoned songs released prior to 2015, with demonstrated staying power
- Opportunity to benefit from statutory royalty rate increases in the U.S. mandated by the Copyright Royalty Board
- Fund I will control 100% of publishing once Sony/EMI administration deal terminates

Initial Investment Date:	September 2018
Industry Sector:	Music
Asset:	Publishing and writer share
Ownership:	100%

Transaction: Transaction funded through fund equity and senior debt



1. Apple Music, March 2018

Key SCCF Fund II Terms

Summary of Key Terms

The following is a brief summary of certain proposed terms regarding SCCF Fund II

The Fund:	Shamrock Capital Content Fund II, L.P., a Delaware limited partnership to be formed (the “Fund”)
Target Size:	\$400 million
General Partner Commitment:	SCA, the General Partner and their related persons and affiliates will commit to invest in the Fund and alongside the Fund at least \$5 million in the aggregate
Management Fee:	2% of capital commitments during the Investment Period, reducing thereafter to 2% of capital contributions for investments not disposed of, payable quarterly in advance
Investment Period:	Commencing on the initial closing date and ending on the fifth anniversary of the later of the date as of which the General Partner’s principals have commenced identifying and investigating new investment opportunities for the Fund and the final closing date
Term:	The Fund will terminate on the tenth anniversary of the final closing or such earlier time as determined by the General Partner in its sole discretion, unless extended or terminated sooner in accordance with the terms of the Limited Partnership Agreement
Preferred Return:	8% per annum
Carry:	20%
Recycle:	Until the end of the Investment Period, any investment proceeds received by the Fund that, if distributed, would represent a return of capital contributions may be retained by the Fund, without reducing the investors’ unfunded capital commitments, and reinvested and/or used to pay Fund expenses, or may be distributed and subject to recall and redeployment by the Fund
Leverage:	The firm generally expects to deploy leverage of approximately 1:1 debt to equity when purchasing assets

Shamrock Capital Advisors, LLC

1100 Glendon Avenue, Suite 1600

Los Angeles, CA 90024

Steve Royer, Managing Partner

(310) 974-6606

sroyer@shamrockcap.com

Patrick A. Russo, Partner

(310) 974-6615

prusso@shamrockcap.com

Jason Sklar, Managing Director

(310) 974-6633

jsklar@shamrockcap.com

Fund I Performance Footnotes

“**Gross IRR**” represents the aggregate, compound annual gross internal rate of return on Capital Invested excluding Capital Invested for management fees and is computed based on Fund I cash flows into and out of the applicable investment on the date that the capital call or distribution occurred, and assuming all investments are realized at their Current Value on June 30, 2019, without deduction of any management fees or carried interest borne by Fund I’s partners, which will reduce returns and in the aggregate are expected to be material. See “Current Value” for important considerations related to the calculation of Gross IRR.

“**Net IRR**” represent the aggregate, compound annual internal rate of return, on the Capital Invested by limited partners and is computed based on cash flows into and out of Fund I assuming (a) such contributions and distributions take place on the date that they occur, and (b) all investments are realized at their Current Value on June 30, 2019, and is computed after deduction of all management fees, carried interest, debt service and other expenses borne by limited partners. See “Current Value” for important considerations related to the calculation of Net IRR. Net IRR is not calculated on a deal by deal basis. Fund I has borrowed utilizing a credit facility to finance certain investments prior to issuing a capital call to limited partners. Since Net IRR is based on the timing of cash flows between Fund I and its limited partners, such leverage tends to increase Net IRR because the use of borrowing will defer or eliminate the need for limited partners to make capital contributions. The computation of the Net IRR for an individual partner will vary from the Net IRR presented above. An individual limited partner’s Net IRR may vary based on the timing of capital contributions and distributions.

“**Capital Invested**” is the aggregate capital contributions made by all partners of Fund I used to fund the acquisition of an investment, including any transaction costs, but excluding debt used to fund the investment. Cost contributions for both operating and organization expenses are included in Capital Invested.

“Capital Reserved” is capital that has been committed by Fund I to an investment but not yet funded by Fund I’s partners (*i.e.*, to be called at a later date).

“**Current Value**” for each investment represents SCA’s internal appraisal value less outstanding debt as of June 30, 2019, as determined by the Fund I GP in accordance with SCA’s valuation policy and using estimates, methodologies (including discounted cash flow analysis) and assumptions that SCA believes are reasonable under the circumstances and assuming a sale of all investments to a third party as of June 30, 2019. For all investments owned by Fund I for greater than one year as of the date of the performance information included herein, Current Value represents SCA’s most current view of the forecast potential of each investment based on the historical performance of the investments, where the investments are in their respective life cycle, the performance of comparable content as applicable, discussions with the distributors and administrators of our investments, as well as other industry constituents and experts, our overall industry knowledge and current market trends. There can be no assurance that unrealized investments will be realized at the Current Value indicated herein. Actual realized returns on unrealized amounts are subject to numerous variables that change over time, including future cash flows, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and nature of sale, many of which are outside SCA’s control and all of which may differ from the assumptions on which the valuations used in the performance data herein are based. Accordingly, amounts actually realized in the future will vary (in some cases materially) from the Current Value used in connection with the calculations referenced herein, and no investor has received the stated Current Value or the returns based on Current Value. There can be no assurance as to if or when or to what extent (if any) the Current Value ultimately will be realized.

There are numerous factors related to the markets in general or the implementation of any specific investment program that cannot be fully accounted for in the preparation of hypothetical or projected performance results, all of which can adversely affect actual investment results. Any hypothetical or projected returns are therefore subject to a number of important risks, qualifications, limitations, and exceptions.

While Shamrock's hypothetical or projected performance with respect to Fund I investments is based on Shamrock's good faith assumptions that Shamrock believes are reasonable (including, without limitation, (a) estimates and targets of future revenues and other cash flows, (b) interest rates, (c) expenses, (d) indebtedness, (e) taxes, (f) legal and contractual restrictions, and (g) timing and manner of expected exit), the actual realized returns on investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, and any related transaction costs and time and manner of sale, all of which may differ from the underlying assumptions on which the hypothetical or projected performance data contained herein are based. Moreover, Fund I's actual overall investment performance will be subject to uncertainties, changes (including changes in economic, operational, political, legal, tax and other circumstances) and other risks, including, but not limited to, broad trends in business and finance, tax and other legislation affecting Fund I or its investments, interest rates, inflation, market conditions and other factors, all of which are unknowable and beyond Shamrock's control and any of which may cause the relevant actual financial and other results to be materially different from the results expressed or implied by any such hypothetical or projected returns. Other variables that could materially and adversely affect Fund I's or an investment's actual investment performance may include, without limitation, (i) future cash flows; (ii) availability and costs of financing; (iii) exit timing; (iv) increases in costs; (v) force majeure events (e.g., terrorist attacks, extreme weather conditions, earthquakes, war, etc.); (vi) currency fluctuations; (vii) litigation and disputes; (viii) competition; and (ix) other factors. No assurance, representation or warranty is made by any person that any hypothetical or projected returns contained herein will be achieved, and no recipient should rely on such hypothetical or projected return information. None of Shamrock, its affiliates or any of their respective directors, officers, employees, partners, shareholders, advisers and agents makes any assurance, representation or warranty as to the accuracy of any such hypothetical or projected returns. Nothing contained herein may be relied upon as a guarantee, promise or forecast or a representation as to the future. A broad range of risk factors could cause Fund I to fail to meet its investment objectives and there can be no assurance that Fund I will achieve its objectives.

Nothing contained in this Item shall be relied upon as a representation or warranty as to the past, present or the future. Shamrock is not under any responsibility to update this information for any change to its partnership agreement or private placement memorandum. No person has been authorized to make any statement concerning Fund II other than as set forth in the Memorandum and any such statements, if made, may not be relied upon. Statements contained herein are made as of the date of this Item unless stated otherwise herein. Neither the delivery of these materials at any time, nor any sale of limited partnership interests in Fund II, shall under any circumstances create an implication that the information contained herein is correct as of any time after such date.

Forward-looking statements are subject to a number of risks and uncertainties which are beyond the control of Shamrock. Actual results, performance, prospects or opportunities could differ materially from those expressed in or implied by the forward-looking statements. Additional risks of which Shamrock is not currently aware also could cause actual results to differ. In light of these risks, uncertainties and assumptions, prospective investors should not place undue reliance on any forward-looking statements. The forward-looking events discussed in this presentation may not occur. Shamrock undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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