



SHAMROCK CAPITAL CONTENT FUND III, L.P. PRESENTATION

June 2022

NOT FOR GENERAL DISTRIBUTION



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Any specific investments or case studies identified in this presentation were selected for inclusion on the basis of being representative of investments or commitments to invest that SCA believes are comparable to investments that the Fund may seek to make. The case studies are based primarily on SCA's internal analysis, projections and research. Except where otherwise indicated, such information has not been updated subsequent to the making of such internal analysis, projections and research, and at the time made was and remains today subject to a number of actual contingencies which are generally not discussed herein. The case studies included herein include details on the business descriptions, investment theses, transaction sourcing and structuring, post-closing value-add, financial results, and investment results. The historical returns achieved by any prior Funds or individual investments are not a prediction of future performance or a guarantee of future results. It should not be assumed that investments identified were or will be profitable, that their performance is necessarily representative of SCA's overall performance, that SCA will be able to effect similar changes or improvements in the strategies, business or operations of any future investments, or that decisions SCA or the Fund will make in the future will be comparable. References to the investments included in the case studies should not be construed as a recommendation of any particular investment or security. Please see the Appendix for additional important information, including regarding performance figures and the definitions of performance metrics used herein.

SHAMROCK CAPITAL FIRM OVERVIEW



SHAMROCK CAPITAL OVERVIEW

Rich History

Founded in 1978 as the family office of the late Roy E. Disney, spun out by the Partners in 2010

35+ yrs. Investing in Media, Entertainment & Communications (and related sectors)

Measured Growth¹

\$3.6BN total AUM across multi-fund, multi-asset platform backed by institutional investors

\$2.3BN Equity Growth Funds
\$1.3BN Content Equity & Debt Funds

Sector Experience

Specialization in Media, Entertainment & Communications ("MEC") sectors

23 Total Investment Professionals (7 Content)
25 yrs. Average Partner Experience (Content & PE)

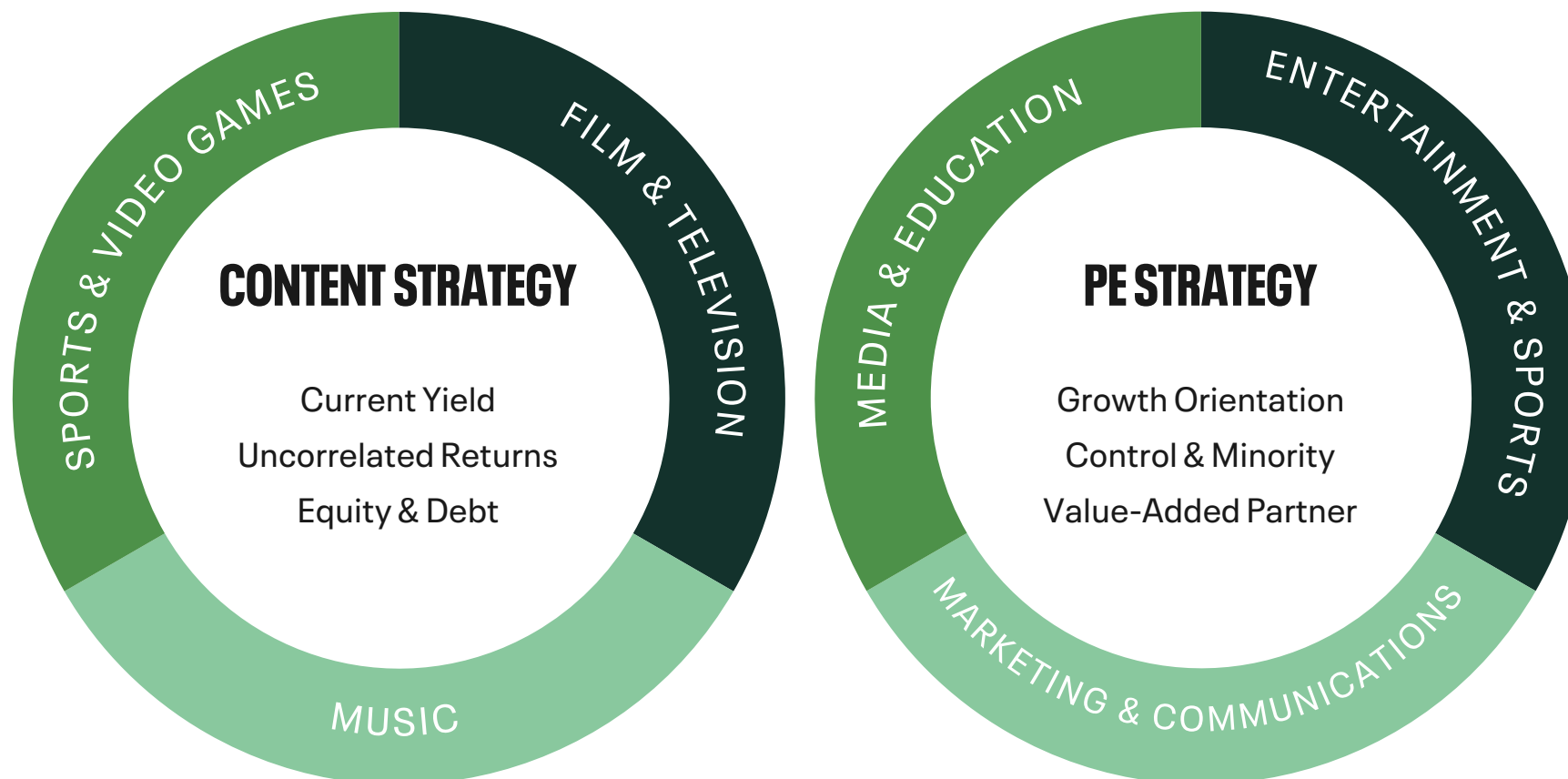
Multi-Asset Content Strategy

Equity and Debt Content fund vehicles provide flexibility to transact up and down the capital structure

2 Equity Content Funds
1 Content Debt Fund

¹Reporting as of 12/31/21. Please see the Appendix for important information about the performance data in this presentation.

INDUSTRY EXPERIENCE ACROSS MULTI-STRATEGY PLATFORM





SHAMROCK CAPITAL CONTENT TEAM

INVESTMENT PROFESSIONALS

NAME	TITLE	RELEVANT EXPERIENCE(YRS)	EXPERIENCE
 PATRICK RUSSO	Partner	29	<ul style="list-style-type: none"> 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	Partner	22	<ul style="list-style-type: none"> Previously Executive Director with J.P.Morgan's Entertainment Industries Group Raised, advised, and managed a multi-billion-dollar portfolio of filmed entertainment, television, video game, music, and media distribution companies
 AARON WIZENFELD	Vice President	16	<ul style="list-style-type: none"> Previously Vice President, Strategy and Corporate Development at United Talent Agency Over 10 years of investment banking experience in Media & Entertainment
 NICK KHOURY	Vice President	10	<ul style="list-style-type: none"> Previously an investment banking Associate with Imperial Capital in Los Angeles and New York
 KUN SITU	Senior Associate	5	<ul style="list-style-type: none"> Previously Manager of Corporate Finance & Development at Legendary Entertainment, managing modeling for new films and financial compliance
 SHANE PATTERSON	Associate	4	<ul style="list-style-type: none"> Previously an investment banking Associate with Bank of America's Technology, Media & Telecom Group in New York
 NOAH GAINS	Associate	3	<ul style="list-style-type: none"> Previously an investment banking Analyst with Goldman Sach's Global Healthcare Group in Los Angeles

PORTFOLIO OPERATIONS

 ANDREW LANDENBERGER	Operating Partner	16	<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
 TO BE ANNOUNCED ¹	Director	7	<ul style="list-style-type: none"> Prior experience in Product & Tech Analytics - Streaming Services for Disney, and Corporate Finance at MGM Studios Specialized in advanced data analytics and financial planning and reporting Master of Science in Statistics

Dedicated and Seasoned Content Team with deep industry knowledge and relationships, structured finance and transactional experience

Extensive experience in forecasting, valuing, financing and owning content and media rights

Leverages Shamrock's broader team of 23 total investment professionals across Content and PE strategies

1. A prospective investor should not rely on any prospective relationships when making a decision to invest in the Fund. A prospective relationship may subsequently fail to formalize.

SHAMROCK DEI & ESG INITIATIVES

SHAMROCK DEI COMMITTEE MISSION

1. Foster education and discussion within the Shamrock organization to promote firm-wide values of equity and inclusiveness.
2. Leverage our resources and knowledge to create opportunities for underrepresented groups and the companies they own.
3. Improve the diversity of our deal and employee hiring funnels, which not only promotes change going forward, but also makes us better investors.

SHAMROCK DEI FELLOWSHIP PROGRAM

Launched in 2021 to focus on creating professional opportunities for talented students from underrepresented backgrounds.

Summer 2022 program will provide two fellows with professional learning experiences across a variety of roles, strategies, and investments. Additionally, each fellow will be assigned a mentor at Shamrock who will offer one-on-one guidance, expertise, and development.

OWNERSHIP WORKS

Shamrock signed on as a founding partner of the non-profit organization focused on providing all employees with the opportunity to build wealth at work. As part of our commitment, we have agreed to implement an employee shared ownership program with at least three of Shamrock's portfolio companies.

THE WALL STREET JOURNAL.

◆ WSJ NEWS EXCLUSIVE | FINANCE

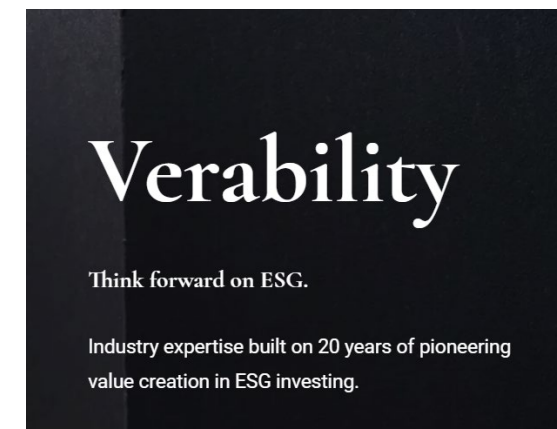
Private-Equity Giants Back New Nonprofit Promoting Employee Ownership



ESG CONSULTANT

We have engaged Verability as DEI consultant for the firm to help us build out and refine our ESG efforts across investment due diligence, monitoring, and reporting. After interviewing multiple firms, we selected Verability for their deep industry experience and knowledge as practitioners in the ESG space.

We look forward to sharing more details about this initiative in the coming months.



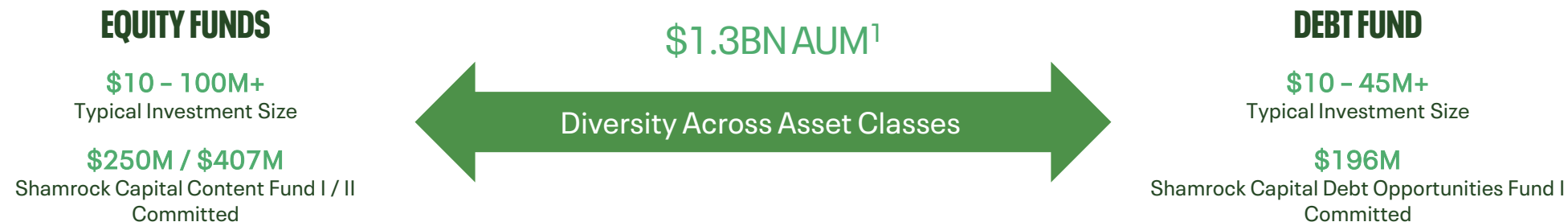


SHAMROCK CAPITAL CONTENT STRATEGY OVERVIEW



SHAMROCK CAPITAL CONTENT STRATEGY SUMMARY

CONTENT AND MEDIA RIGHTS



FILM

TELEVISION

MUSIC

GAMES

SPORTS

CONTENT MARKET

Favorable Consumption Patterns
 Inefficient Seller Marketplace
 Anytime, Anywhere Access
 Demand for Premium Content
 Typically Uncorrelated with
 General Economy
 Global Market > \$2.2TN²

+

SHAMROCK EXPERIENCE

Strong, Experienced Management Team
 Long-Standing Track Record in Content
 Ownership and MEC
 Deep Industry Relationships
 Active Portfolio Management
 Unique Platform Identity
 Proprietary Deal Flow

=

CONTENT STRATEGY

Predictable Cash Flow Characteristics
 Uncorrelated Current Cash Yield
 Differentiated Investment Product
 Diversified Long-Term Revenue Streams
 Attractive Risk-Adjusted Returns
 Robust Investment Sourcing
 Value Creation Strategy

¹ As of 12/31/2021 and inclusive of total asset value + unfunded capital for Shamrock Capital Content Fund I, L.P. ("SCCF I"), Shamrock Capital Content Fund II, L.P. ("SCCF II"), and Shamrock Capital Debt Opportunities Fund I, L.P. ("SCDOF I")

² Source: Price Waterhouse Coopers LLP, Global Entertainment & Media Outlook 2021-2025

SHAMROCK CAPITAL CONTENT STRATEGY PROFILE



ATTRACTIVE RISK-ADJUSTED RETURNS

Strategy focused on investing in content that has been released and has a long-term cash generating profile

UNCORRELATED RISK & RETURN

We believe consumer spending on media and entertainment, particularly content, is typically insulated from economic disruptions and generally uncorrelated to global capital market fluctuations, as demonstrated through the recent COVID-19 pandemic

ATTRACTIVE YIELD PROFILE

Pre- and post-COVID, the Content Strategy has delivered mid-teens gross levered cash yields¹ compared to the low-to-negative yielding global fixed income environment, and has frequently returned capital to investors via distributions

FAVORABLE INDUSTRY DYNAMICS

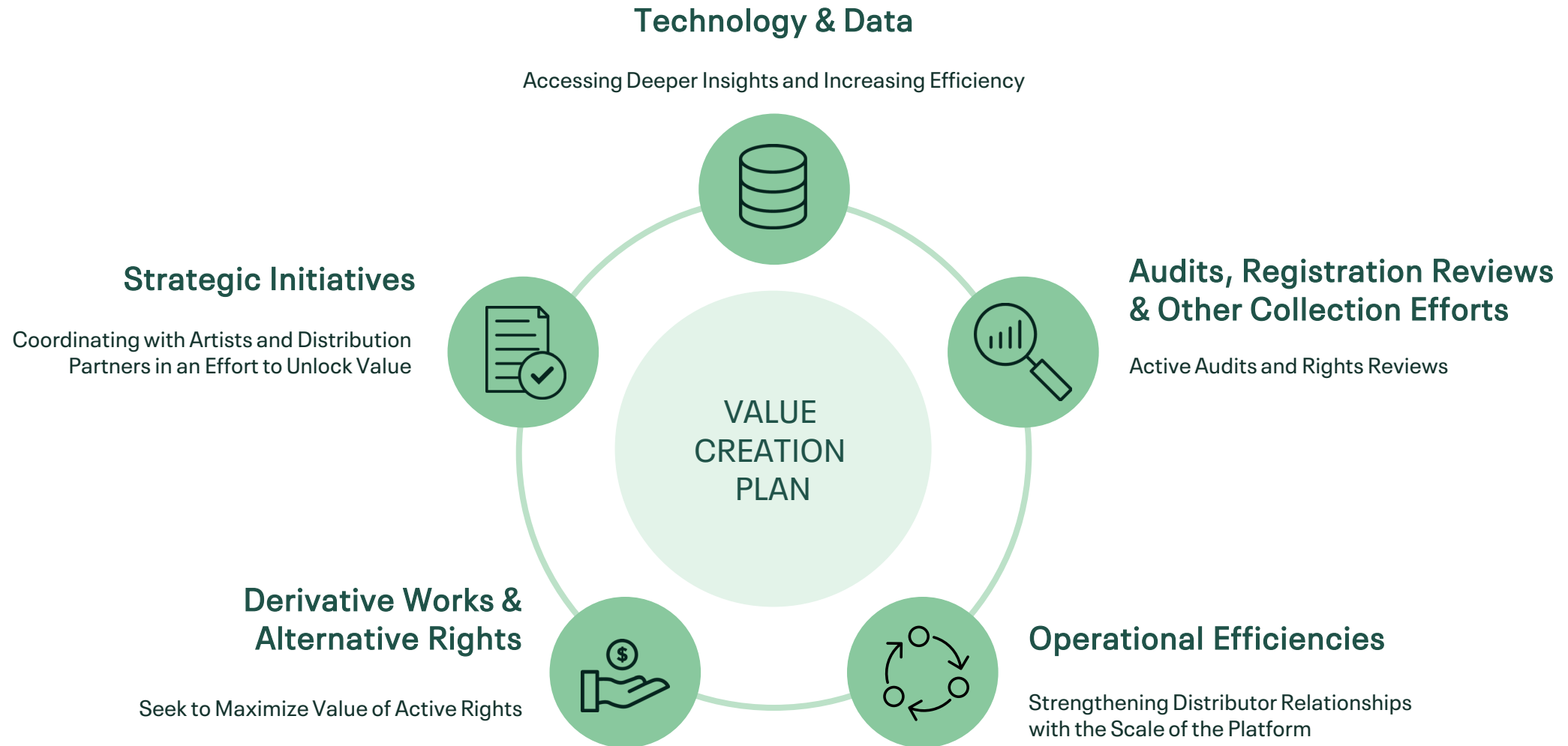
We believe the broader MEC industry continues to exhibit favorable growth characteristics and global demand fueled by “anytime, anywhere” consumer consumption of content, technological advancements, and international growth

¹Past performance is not a guarantee nor necessarily indicative of future results. There can be no assurance SCCF I, SCCF II, or any fund or individual investment will achieve comparable results or that projected returns will be achieved. There can be no assurance that the fund will be able to implement its investment strategy or achieve its investment objectives. Please see the more fulsome performance on pages 15-16 as well as the Performance Notes in Appendix for defined terms

CONTENT STRATEGY COMPETITIVE EDGE

<p>Deep Industry Experience & Dedicated Mandate</p>	<p>Dedicated, seasoned team with deep industry knowledge and extensive experience in forecasting, valuing, financing, and owning content and media rights. As one of the early managers to market with a dedicated and diversified Content Strategy, the Content Team is solely focused on investments in these sectors.</p>
<p>Proprietary Data & Track Record</p>	<p>Extensive, proprietary database of financial performance information across the film, television, music, sports rights, and video games, sectors used to efficiently analyze transactions, identify trends, and leverage our experience.</p>
<p>Deal Sourcing Advantage</p>	<p>We believe our combined market position and relationship network should result in the identification of proprietary opportunities which provides a strategic advantage when sourcing investments for the overall Content Strategy.</p>
<p>Value-Added Owner & Value Creation Plan</p>	<p>As an active owner of content rights, the Content Team has established a Portfolio Operations function to employ a Value Creation Plan (“VCP”) which we believe will enhance returns over time. As part of the VCP, the Content Team seeks to maximize collections, identify industry trends and drive the monetization of its investments through credible and trusted relationships with distributors and administrators globally.</p>
<p>Multi-Sector Opportunity Set</p>	<p>Within our dedicated focus on content and media rights investments, we have a broad opportunity set across film, television, music, sports, video games, and other rights, which allows us to be selective and opportunistic in our investment decisions across a variety of content sectors.</p>
<p>Multi-Asset Class Platform</p>	<p>With the launch of SCDOF I in 2021, we have expanded our product offering for the Content Strategy and have the ability to transact up and down the capital structure. We believe our two products (equity and debt) work together to provide optionality to meet the needs and goals of content owners and operators looking for liquidity against the long-term value of content or media rights.</p>
<p>Shamrock Capital Brand & Platform</p>	<p>The Content Team leverages Shamrock’s 35+ year investment history and relationships in the MEC space, as well as the broader team of 22 total investment professionals across the Content and Growth Equity strategies. Additionally, our headquarters are located in Los Angeles, a leading content creation market, which we believe reinforces our deep connectivity and experience with our target stakeholders and sectors.</p>

VALUE CREATION THROUGH ACTIVE PORTFOLIO MANAGEMENT





SCCF I & II: PERFORMANCE & PORTFOLIO OVERVIEWS

SCCF I – PERFORMANCE & VALUATION SUMMARY

As of 3/31/2022 (\$ in millions)

SUMMARY	Total Fund Commitments		Capital Called and Reserved ^(C)		Realized Value ^(D)	
		\$249.7		\$254.4		\$186.6
PERFORMANCE	Gross ^{(E),(F)}		Net ^(G)			
	31% IRR	1.8x MOIC	17% IRR	1.4x MOIC		
LTM LEVERED YIELD ¹	Royalty Distributions Only ²		Including Levered Recap/Settlement Proceeds ³			
	17% Gross	14% Net	44% Gross	38% Net		

* Past performance is not a guarantee nor necessarily indicative of future results. There can be no assurance SCCF I or any individual investment will achieve comparable results. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives. See Performance Notes in Appendix for defined terms

¹ LTM Gross Levered Yield equals distributions to the limited partners made during the LTM period ended 3/31/22 divided by inception-to-date capital invested in investments by limited partners (excluding any staged payments not yet made and holdbacks) excluding capital used for fund-level management fees and expenses. LTM Net Levered Yield equals distributions to the limited partners made during the LTM period ended 3/31/22 divided by inception-to-date capital contributed to the Fund by limited partners (excluding

any staged payments not yet made and holdbacks) including capital used for fund-level management fees and expenses

² Reflects distributions from investment cash flows net of asset level debt service costs and after audit proceeds. Excludes impact of one-time dividends or settlements related to levered recapitalizations and foreign currency exchange settlements

³ Includes \$53 million of dividend proceeds related to \$123 million amended and restated music credit facility completed in June 2021

SCCF II – PERFORMANCE & VALUATION SUMMARY

As of 3/31/2022 (\$ in millions)

SUMMARY	Total Fund Commitments		Capital Called and Reserved ^(c)		Realized Value ^(d)	
		\$406.9		\$301.0		\$64.7 ¹
RETURNS	Gross ^{(e),(f)}		Net ^(g)			
	18% IRR	1.1x MOIC	2% IRR	1.0x MOIC		
LTM LEVERED YIELD ²	Royalty Distributions Only ^{3,4}		Including Levered Recap/Settlement Proceeds ^{4,5}			
	16% Gross	13% Net	37% Gross	32% Net		

* Past performance is not a guarantee nor necessarily indicative of future results. There can be no assurance SCCF II or any individual investment will achieve comparable results. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives. See Performance Notes in Appendix for defined terms

¹ Includes \$11.5 recapitalization dividend from the SCCF II music facility upsizing closed on March 8, 2022, to be included in the Q2 2022 distribution

² LTM Gross Levered Yield equals distributions to the limited partners made during the LTM period ended 3/31/22 divided by inception-to-date capital invested in investments by limited partners (excluding any staged payments not yet made and holdbacks) excluding capital used for fund-level management fees and expenses. LTM Net Levered Yield equals distributions to the limited partners made during the LTM period

ended 3/31/22 divided by inception-to-date capital contributed to the Fund by limited partners (excluding any staged payments not yet made and holdbacks) including capital used for fund-level management fees and expenses

³ Reflects distributions from investment cash flows net of asset level debt service costs and after audit proceeds. Excludes impact of one-time dividends or settlements related to levered recapitalizations and foreign currency exchange settlements

⁴ Excludes investments held less than 12 months that have not yet generated a full 12 months of distributions

⁵ Includes \$25.2 million of recapitalization dividends related to \$38 million music credit facility completed in October 2021

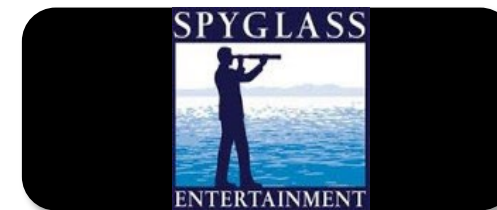


CASE STUDY: SPYGLASS LIBRARY

* Please see important information regarding case studies at the beginning of this presentation

SPYGLASS FILM LIBRARY OVERVIEW

- Consists of 15 films released between 1999 and 2003, generating over \$2 billion in worldwide box office¹
 - Includes highly commercial titles such as *The Sixth Sense*, *Bruce Almighty*, *The Count of Monte Cristo*, *Shanghai Noon*, *Shanghai Knights*, *The Recruit*, and *Seabiscuit*
 - Includes active distribution rights that we control in major international territories such as France, Spain, Italy, Germany and others as well as music rights to the film score compositions
- Shamrock acquired 100% ownership of the Spyglass library on a proprietary basis through a long-standing relationship with its principal owners, Gary Barber and Roger Birnbaum



Transaction Overview

- Investment Date: June 2017
- Rights Acquired: active copyright
- Proprietary Shamrock deal

Primary Distribution Partners



(1) Source: Boxofficemojo.com (as of 4/4/2022)

KEY HIGHLIGHTS & INVESTMENT RATIONALE

Key Highlights

- **\$2.1 Billion** total library worldwide box office gross¹
- **2** of the top 150 highest grossing domestic box office films of all-time¹
- **16 years** average film age in the Spyglass library at the time of acquisition, highly seasoned library
- **75+** countries/territories where Spyglass titles are currently distributed

✓ Premium Library of Branded Content with Evergreen Films and Globally Recognized Talent

- Premium library of highly commercial films
- Includes such evergreen films as *The Sixth Sense* (2nd worldwide highest grossing film of 1999)¹ and *Bruce Almighty* (5th worldwide highest grossing film of 2003)¹
- Features globally recognized talent including Jackie Chan, Jim Carrey, Bruce Willis, Al Pacino, Ben Stiller and others

✓ Diversified Income Across Global Media Rights

- Library generates income through worldwide home entertainment sales (DVD, VOD, etc.), television and SVOD/AVOD² licensing, and film score performance royalties
- No film represented more than 21% of cash flow at time of acquisition; Top 5 films generated 83% of library cash flow
- Includes films from multiple genres including comedy, action/adventure, horror and drama

✓ Seasoned Library with Predictable Cash Flows

- Average film age of 16 years, with demonstrated history of consistent re-licensing across both traditional television and newer digital platforms
- Track record of stable cash flows, with +1% CAGR from 2012-2016

✓ Strong Distribution Partners with Active Distribution Rights

- Library is primarily distributed globally through Disney, thereby benefiting from Disney's market heft and being sold alongside classic and current Disney live-action franchises
- Library includes actively-controlled distribution rights in select international territories, which provides SCA with greater optionality to leverage distributor relationships and maximize value

(1) Source: Boxofficemojo.com (as of 4/4/2022)

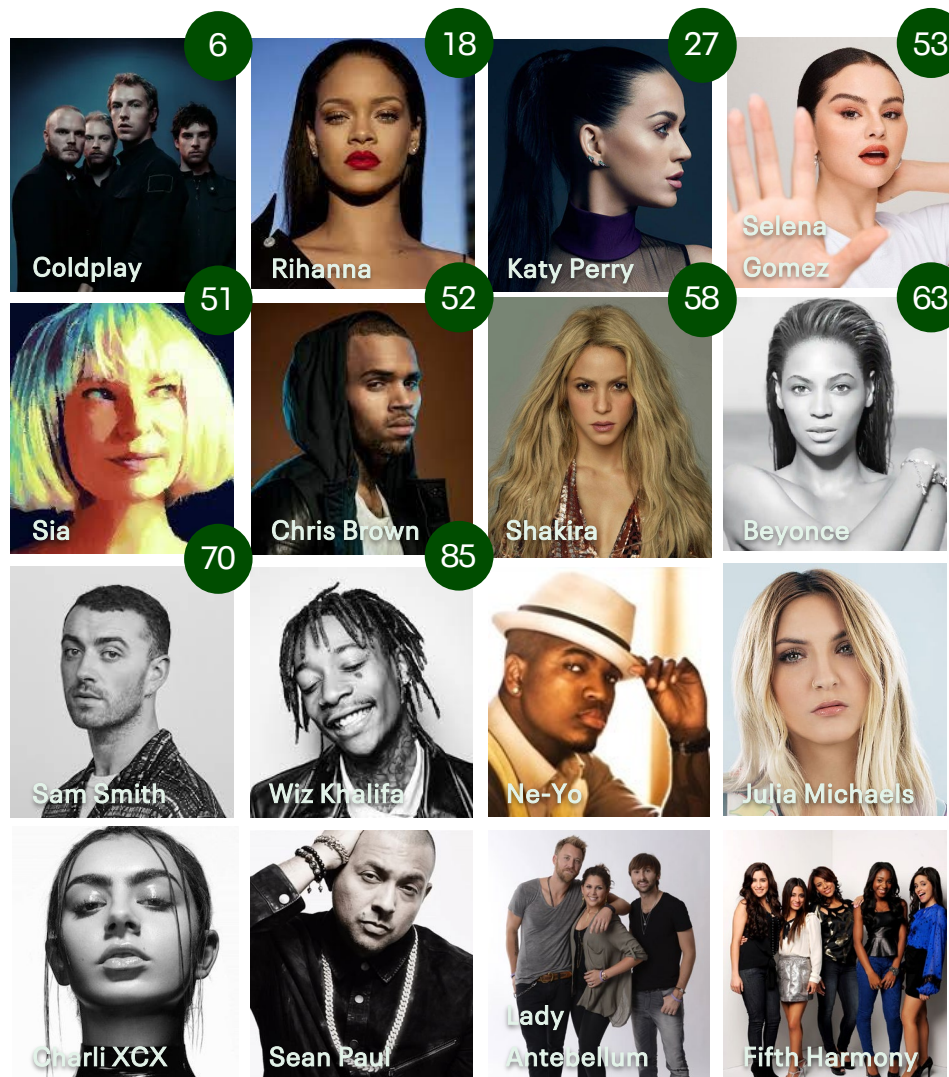
(2) Subscription based video on-demand ("SVOD") and advertising based video on-demand ("AVOD")



CASE STUDY: STARGATE CATALOGUE

* Please see important information regarding case studies at the beginning of this presentation

DIVERSIFIED PORTFOLIO OF "POST-2000" HITS



Transaction Overview

- Shamrock acquired the Stargate music publishing and writers' share catalogue
- Acquired in two acquisitions:
 - Initial transaction in September 2018
 - Follow-on transaction in May 2020



Top Catalogue Songs

- "Diamonds", "Only Girl In The World" – Rihanna
- "Firework" – Katy Perry
- "Dancing with A Stranger" – Sam Smith
- "So Sick" – Ne-Yo
- "Same Old Love" – Selena Gomez

- Pre-eminent production duo
- "Songwriters of the Year" 2007 ASCAP/PRS Awards and 2009 ASCAP Pop Awards
- #22 "Best Music Producers of 21st Century" (Billboard, 7/21/21)
- #1 "Hot Producer" in 2006 (Billboard)
- 4x Grammy Award Winners
- 17x Grammy Nominees
- Multiple ASCAP Music Awards

KEY HIGHLIGHTS & INVESTMENT RATIONALE

Key Highlights

- **925+** songs recorded over the past decade by **30+** of today's top contemporary artists
- **10** #1 songs from the Billboard Top 100 (at time of acquisition)¹
- **10** of the top 100 Streamed Artists on Spotify (ranked by monthly listeners)²
- **50+** UK Top 10 hits (at time of acquisition)³

Publishing Admin



SONY MUSIC
PUBLISHING

Non-North American
Writers Share



✓ Global, Premium, Diverse Catalogue

- Premium catalogue of contemporary, mainstream pop, hip-hop and R&B songs
- Diverse mix of over 30 artists, including 10 of the top 100 artists on Spotify²
- Robust publishing catalogue with royalties generated across all media, platforms, and licensed globally

✓ Catalogue Positioned to Benefit From Music Industry Tailwinds

- Catalogue exhibiting strong streaming trends and viewed as well-positioned to benefit from continued growth in streaming and the "Second Wave of Digital"
- Catalogue genres (R&B/Hip-Hop, Pop and Rock) are the top three most-consumed and streamed genres⁴
- As new production volume increases globally for film, television and commercials, catalogue is highly sought after and is frequently licensed

✓ Highly Seasoned Catalogue

- Majority of income driven by seasoned songs released in 2014 & Prior

✓ Admin Rights Reversion Provides Maximum Flexibility

- Shamrock controls 100% of administration once Sony/EMI administration deal terminates (beginning in 2026/2027)

(1) Source: Billboard.com

(2) Source: Spotify rankings as of April 4, 2022

(3) Source: Official Charts Company

(4) Source: Nielsen MRC Mid-Year Report, June 2021



SHAMROCK CAPITAL CONTENT FUNDS: SUMMARY OF TERMS



SCCF III – SUMMARY OF PROPOSED TERMS

Shamrock Capital Content Fund III, L.P.	
TARGET SIZE	\$500 million
HARD CAP	\$600 million
TARGET FIRST CLOSE	June 30, 2022
TARGET FINAL CLOSE	Q3 2022
TERM	10 years from final close (subject to extension)
MANAGEMENT FEE	2% of aggregate commitments during Investment Period; 2% of invested capital thereafter
CARRIED INTEREST	20% (after return of all contributed capital and an 8% per annum preferred return; 100% GP catch-up)
MINIMUM INVESTMENT	\$10 million, with lesser amounts accepted at the discretion of the GP
GP COMMITMENT	1.5% of total LP commitments

* All terms are subject to change.

SCCF I & II – SUMMARY OF KEY TERMS

	Shamrock Capital Content Fund I, L.P. ("SCCF I")	Shamrock Capital Content Fund II, L.P. ("SCCF II")
TOTAL COMMITMENTS	\$250 million	\$407 million
FINAL CLOSE	May 17, 2016	June 17, 2020
INVESTMENT PERIOD	5 years from final close	5 years from final close
TERM	10 years from final close (subject to extension)	10 years from final close (subject to extension)
MANAGEMENT FEE	2% of aggregate commitments during Investment Period; 2% of invested capital thereafter	2% of aggregate commitments during Investment Period; 2% of invested capital thereafter
CARRIED INTEREST	20% (after return of all contributed capital and an 8% per annum preferred return ; 100% GP catch-up)	20% (after return of all contributed capital and an 8% per annum preferred return ; 100% GP catch-up)
GP COMMITMENT	\$4,895,700	\$5 million

* All terms are subject to change.



SHAMROCK CAPITAL CONTENT TEAM BIOS



SHAMROCK CAPITAL CONTENT TEAM BIOS

PATRICK A. RUSSO

PARTNER

Mr. Russo, a Partner at Shamrock and the lead partner for the Content Strategy, has extensive media, entertainment, and communications experience with specific expertise in entertainment content. He previously served as a director of Consilio, a prior portfolio company of a Shamrock Growth Fund. Before joining Shamrock in 2014, Mr. Russo was a Senior Managing Director with FTI Consulting where he co-managed the firm's Valuation and Financial Advisory Services Group. He was also a co-founder of The Salter Group (acquired by FTI in 2012), a leading global independent financial and strategic advisory firm that specialized in the entertainment and media industry. Mr. Russo is also a member of the Board of Directors for the Happy Hippie Foundation.

Mr. Russo graduated from Fairleigh Dickinson University and earned his MBA from the Fordham University Graduate School of Business.

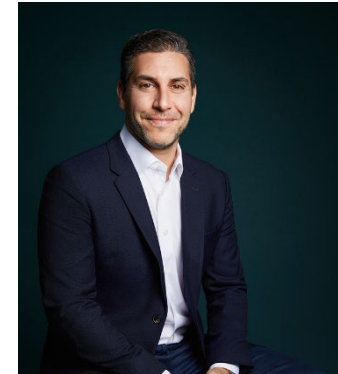


JASON SKLAR

PARTNER

Mr. Sklar is a Partner at Shamrock. Before joining Shamrock in 2015, Jason was an Executive Director with J.P. Morgan's Entertainment Industries Group where he managed a portfolio of leading filmed entertainment, television, music, and media distribution companies as well as provided strategic advisory services to global content companies. He also previously worked as an Associate at Bank of America and as an Analyst at Arthur Andersen LLP.

Mr. Sklar graduated magna cum laude from the University of Arizona and earned his MBA from the USC Marshall School of Business.



SHAMROCK CAPITAL CONTENT TEAM BIOS (CONT'D)

NICK KHOURY

VICE PRESIDENT

Mr. Khoury is a Vice President at Shamrock focusing on the firm's Content Strategy. At Shamrock, Nick performs analysis and due diligence on new investment opportunities and monitors the investments of the Content Funds. Before joining Shamrock in 2016, he was an investment banking Associate at Imperial Capital in New York City.

Mr. Khoury graduated from the University of Southern California.



AARON WIZENFELD

VICE PRESIDENT

Mr. Wizenfeld is a Vice President at Shamrock focusing on the firm's Content Strategy. Aaron has 15 years of media and entertainment experience both as an executive and as an investment banker. Prior to joining Shamrock in 2021, Aaron was most recently Vice President, Strategy and Corporate Development at United Talent Agency where he was a critical component of all major strategic initiatives including acquisitions, capital raises, and general corporate strategy for the agency. Prior to UTA, he was an investment banker for 10 years at Houlihan Lokey, MESA Securities (acquired by Houlihan Lokey), and Deutsche Bank, primarily leading and executing media and entertainment transactions.

Mr. Wizenfeld graduated summa cum laude from the University of California, Los Angeles.



SHAMROCK CAPITAL CONTENT TEAM BIOS (CONT'D)

KUN SITU

SENIOR ASSOCIATE

Mr. Situ is a Senior Associate at Shamrock focusing on the firm's Content Strategy. At Shamrock, he performs analysis and due diligence on new investment opportunities and monitors investments for the Content Funds. Before joining Shamrock in 2019, he was a member of the Corporate Finance & Development group at Legendary Pictures where he specialized in FP&A, M&A and capital raising.

Mr. Situ graduated from the University of Southern California.



SHANE PATTERSON

ASSOCIATE

Mr. Patterson is an Associate at Shamrock focusing on the firm's Content Strategy. He performs investment analyses on new opportunities and monitors portfolio investments for the Content Funds. Before joining Shamrock in 2021, he was an investment banking associate in Bank of America's Technology, Media & Telecom Group in New York City.

Mr. Patterson graduated from the University of Southern California.



SHAMROCK CAPITAL CONTENT TEAM BIOS (CONT'D)

NOAH GAINS

ASSOCIATE

Mr. Gains is an Associate at Shamrock focusing on the firm's Content Strategy. At Shamrock, he performs analysis and due diligence on new investment opportunities and monitors investments for the Content Funds. Before joining Shamrock in 2022, he was most recently an investment banking analyst at Goldman Sachs in their Healthcare group in Los Angeles. Prior to this experience, he was an analyst at Goldman Sachs in their Private Wealth Management division in Los Angeles.

Mr. Gains graduated from the McCombs School of Business at the University of Texas at Austin.



PORTFOLIO OPERATIONS TEAM BIOS

ANDREW LANDENBERGER

OPERATING PARTNER

Mr. Landenberger is Operating Partner at Shamrock focusing on the firm's Content Strategy. Andrew has significant media and entertainment experience with a focus on film and television content. Before joining Shamrock in 2016, Andrew was Vice President of Corporate Finance at MGM Studios where he specialized in financial planning and reporting, valuations and M&A. He also previously worked as a consultant at Ernst & Young.

Mr. Landenberger graduated magna cum laude from the University of California, Los Angeles.



A photograph of a pier extending into the ocean at sunset. The pier has a central tower with a watchtower on top. Several people are visible walking on the pier. The water is calm, reflecting the sky and the pier. The text 'APPENDIX: DEFINITIONS & PERFORMANCE NOTES' is overlaid in white, bold, sans-serif font across the middle of the image.

APPENDIX: DEFINITIONS & PERFORMANCE NOTES

PERFORMANCE NOTES

Past performance is not necessarily indicative or a guarantee of future results. The above performance information is presented for illustrative purposes only, in order to provide information about SCCF I / SCCF II / SCDOF I and the investments, processes and investment strategies of SCA and its professionals. The above performance information represents all investments made by SCCF I / SCCF II / SCDOF I as of March 31, 2022. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described above. There can be no assurance that the Fund or any investment vehicle will achieve its objectives or avoid substantial losses. To the extent any fund utilizes leverage with respect to any investment, such fund will bear interest expenses and other costs and expenses that such fund otherwise would not be subject to. Moreover, fund-level and/or asset-level borrowing can increase a fund's reported returns in certain methods of calculation as compared to returns absent such leverage. Net Asset Value (as defined herein) and other performance information based on Net Asset Value reflected herein assumes a sale of all investments to a third party as of March 31, 2022. The audited financial statements for SCCF I and SCCF II will be made available to prospective investors upon request. Unless otherwise noted, all information is as of March 31, 2022; subsequent events relating to COVID-19 will likely impact future performance. For performance information relating to SCDOF I, which has made one investment as of March 31, 2022, please contact us.

(A) **"Capital Invested"** is the aggregate capital contributions made by all partners of SCCF I / SCCF II / SCDOF I used to fund the acquisition of an investment, including any transaction costs, but excluding debt used to fund the investment.

(B) **"Capital Reserved"** is capital, as of March 31, 2022, that has been committed by SCCF I / SCCF II / SCDOF I to an investment but not yet funded by SCCF I / SCCF II / SCDOF I's partners (i.e., to be called at a later date).

(C) **"Capital Called and Reserved"** represents the sum of Capital Invested and Capital Reserved, which for purpose of calculating Capital Called and Reserved includes any capital reserved for management fees, debt service and other expenses borne by limited partners and the general partner

(D) **"Realized Value"** means current income and investment proceeds from investments distributed to all partners of SCCF I / SCCF II as of March 31, 2022.

(E) **"Gross IRR"** represents the aggregate, compound annual gross internal rate of return on Capital Invested, which for purposes of calculating Gross IRR includes any debt issuance fees and interest expense called separately from Capital Invested, and is computed based on SCCF I/SCCF II cash flows into and out of the applicable investment assuming such contributions and distributions take place on the last day of the quarter, and assuming all investments are realized at their Net Asset Value on March 31, 2022, without deduction of any management fees, carried interest, and other expenses borne by SCCF I/SCCF II's partners, which will reduce returns and in the aggregate are expected to be material. See (H) **"Net Asset Value"** for important considerations related to the calculation of Gross IRR. As noted above, in **"Capital Reserved,"** SCCF I / SCCF II has utilized borrowings to finance certain investments prior to issuing a capital call to SCCF I/SCCF II's partners, which has the effect of increasing Gross IRR because Gross IRR is based on the cash flows into and out of SCCF I/SCCF II and the use of borrowing defers the need for partners to make capital contributions. In such instances, Gross IRR includes interest expense on any borrowings related to such Capital Reserved.

(F) The **"Gross MOIC"** is calculated as the Total Value divided by Capital Invested, which for purposes of calculating Gross MOIC includes any debt issuance fees and interest expense called separately from Capital Invested and represents the multiple of Capital Invested on a gross basis, without deduction of any management fees, carried interest or other expenses borne by the SCCF I / SCCF II partners, which will reduce returns and in the aggregate are expected to be material. See (H) **"Net Asset Value"** for important considerations related to the calculation of Gross MOIC.

PERFORMANCE NOTES (CONT'D)

(G) **"Net IRR"** and **"Net MOIC"** represent the aggregate, compound annual internal rate of return, and multiple of invested capital, respectively, on the Capital Invested by limited partners, which for purposes of calculating Net IRR and Net MOIC includes any debt issuance fees and interest expense called separately from Capital Invested, and is computed based on cash flows into and out of SCCF I / SCCF II assuming (a) such contributions and distributions take place on the last day of the quarter in which they occur, and (b) all investments are realized at their Net Asset Value on March 31, 2022, and is computed after deduction of all management fees, carried interest, debt service and other expenses borne by limited partners. See below **"Net Asset Value"** for important considerations related to the calculation of Net IRR and Net MOIC. Net IRR and Net MOIC are not calculated on a deal-by-deal basis. SCCF I / SCCF II 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 SCCF I / SCCF II 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.

(H) **"Net Asset Value"** represents SCA's internal appraisal value less outstanding debt and current balance sheet items as of March 31, 2022, as determined by the SCCF I / SCCF II 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 March 31, 2022. Net Asset 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. Net Asset Values are unaudited, internal estimates prepared by SCA based on its knowledge of the investments and their respective markets and based on financial information provided by applicable counterparties. There can be no assurance that unrealized investments will be realized at the Net Asset 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 Net Asset Value used in connection with the calculations referenced herein, and no investor has received the stated Net Asset Value or the returns based on Net Asset Value. There can be no assurance as to if or when or to what extent (if any) the Net Asset Value ultimately will be realized.