



# SHAMROCK CAPITAL GROWTH FUND VI, L.P. & SHAMROCK CAPITAL CLOVER FUND I, L.P.

Q4 2023

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Unless otherwise expressly indicated, all information presented herein is as of December 31, 2023 estimates and are subject to change upon finalization of valuations.

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# 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 2011

45+ yrs. Experience in Media, Entertainment & Communications (and related sectors)

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## Measured Growth<sup>1</sup>

\$4.3BN total AUM across multi-fund, multi-asset platform backed by institutional investors

\$2.2 BN Capital Growth Funds  
\$2.1 BN Content Debt & Equity Funds

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## Sector Expertise

Distinct specialization in Media, Entertainment & Communications ("MEC") sectors

21 PE Investment Professionals  
26 yrs. Average Partner Experience (Content & PE)

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## Track Record<sup>2</sup>

5 Shamrock Private Equity vehicles totaling ~\$3.0B in commitments.<sup>3</sup> 3 realized/near-realized:

Average net IRR of 46%<sup>4</sup>  
Average net DPI of 2.3x<sup>4</sup>

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Note: Reporting as of 12/31/23. Please see the Appendix for important information about the performance data in this presentation.

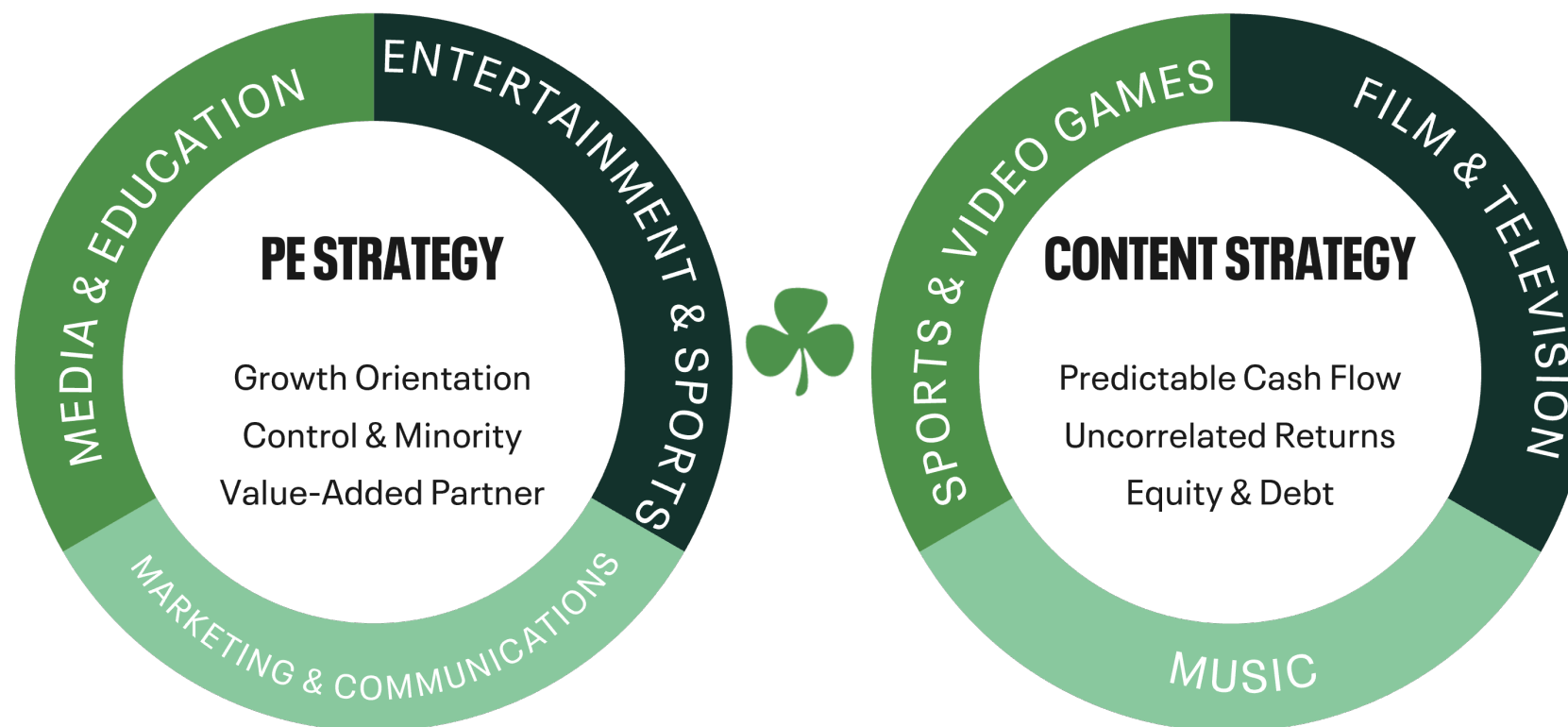
<sup>1</sup> AUM figures as of 12/31/23

<sup>2</sup> The average net returns presented herein reflect a composite of investments made across multiple funds. Such investments include investments that were made during different economic cycles, and such composite reflects neither a specific prior fund nor a group of investments managed as a single portfolio. No individual investor experienced such composite returns. See slide 14 for additional fund-by-fund track record information for Shamrock Private Equity funds.

<sup>3</sup> Total commitments figure includes additional co-investments invested/reserved.

<sup>4</sup> Performance figures shown for realized/near-realized funds only and are calculated as simple averages of the Net IRRs and Net DPIs for SCGF I, SCGF II, and SCGF III. Performance figures exclude co-investment capital.

# INDUSTRY EXPERTISE ACROSS MULTI-STRATEGY PLATFORM



STRATEGY HIGHLIGHTS <sup>1</sup>	PE	CONTENT
Inception of Fund Strategy	2001	2015
Current AUM	\$2.2 Billion	\$2.1 Billion
# Active Investments <sup>2</sup>	21	35
# Realized Investments <sup>2</sup>	29	-

<sup>1</sup> Data as of 12/31/2023

<sup>2</sup> Includes transactions closed post 12/31/2023, as of 2/28/2024

# CONSISTENT, LONG-TERM PERFORMANCE

5 Shamrock PE vehicles  
totaling

**~\$3B**

in commitments<sup>1</sup>  
over last

**22 Years**

3 Realized/Near Realized  
Funds with

**46%**

Average Net IRR<sup>2</sup>

**2.3x**

Average Net DPI Ratio<sup>2</sup>

Shamrock PE  
performance ranked

**#4**

in  
Pitchbook's 2022  
Global Manager Performance  
Score League Tables for  
PE Growth/Expansion Funds<sup>3</sup>

Note: Past performance is not necessarily indicative or a guarantee of future results. See page 43 "Appendix Performance Notes" for important disclosures regarding benchmark performance shown above.

<sup>1</sup> Total commitments figure includes additional co-investments invested/reserved.

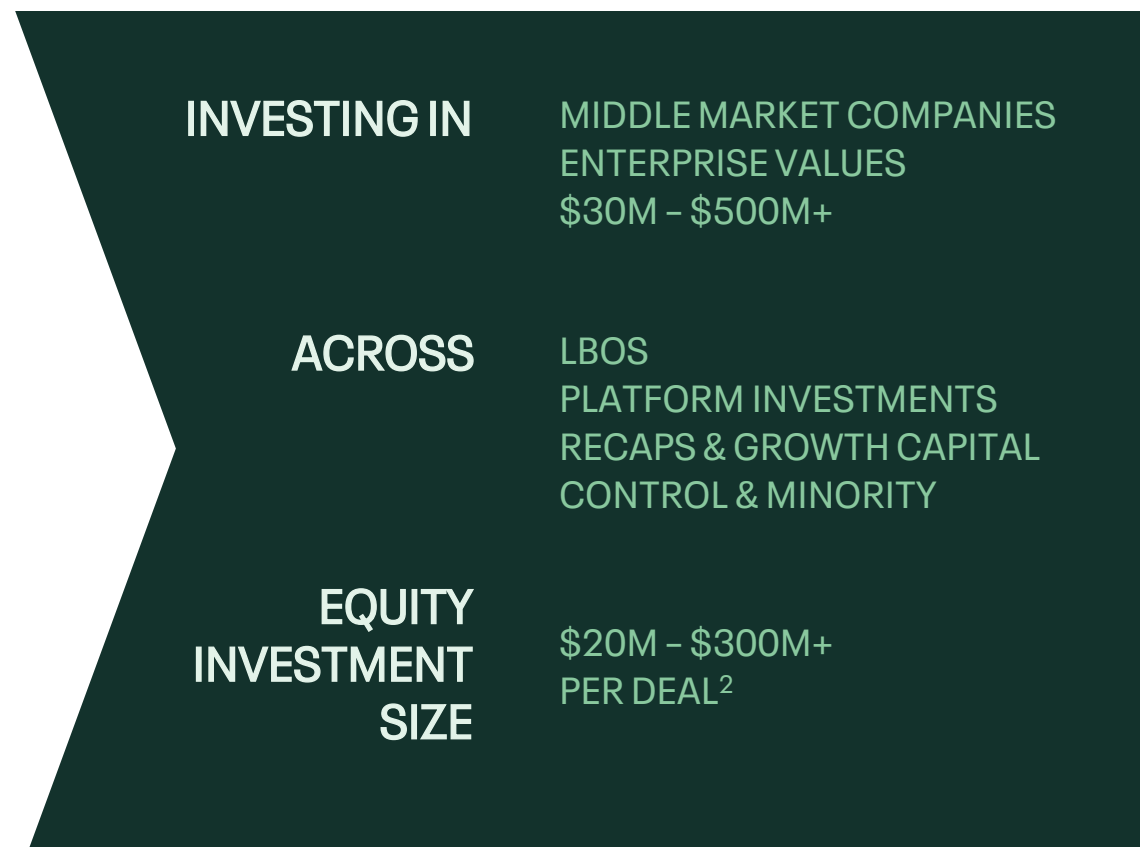
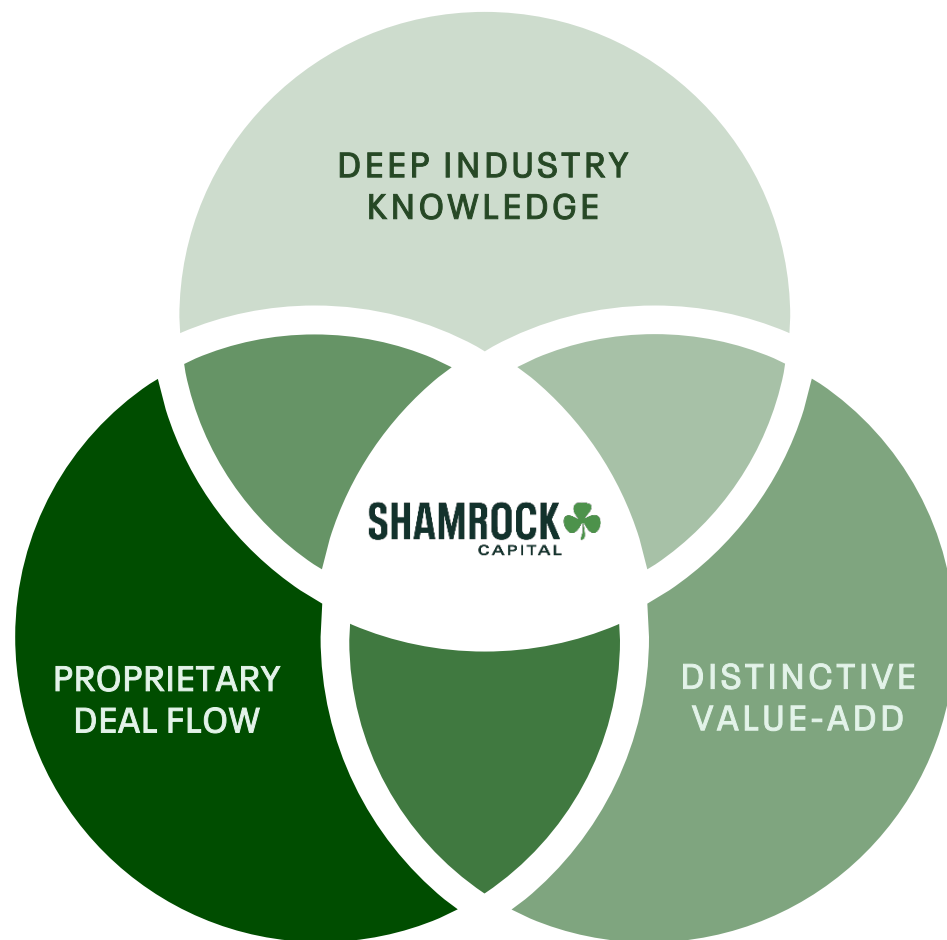
<sup>2</sup> Performance figures shown for realized/near-realized funds only and are calculated as simple averages of the Net IRRs and Net DPIs for SCGF I, SCGF II, and SCGF III. Performance figures exclude co-investment capital. See slide 14 for additional fund-by-fund track record information for Shamrock Private Equity funds. The average net returns presented herein reflect a composite of investments made across multiple funds. Such investments include investments that were made during different economic cycles, and such composite reflects neither a specific prior fund nor a group of investments managed as a single portfolio. No individual investor experienced such composite returns.

<sup>3</sup> Source: Pitchbook, "2022 Global Manager Performance Score League Tables" July 21, 2023 (data as of December 31, 2022, based on data collected on funds launched since 2000). Please refer to the Appendix for additional important information about these rankings.

# SHAMROCK CAPITAL PE STRATEGY



# PE STRATEGY: DIFFERENTIATION & ALPHA GENERATION<sup>1</sup>




Note: For illustrative purposes only. Not every investment will necessarily have the characteristics described on this slide.

<sup>1</sup> Performance is not guaranteed. Please see the Appendix for important information about the performance data in this presentation.

<sup>2</sup> May include co-investments.



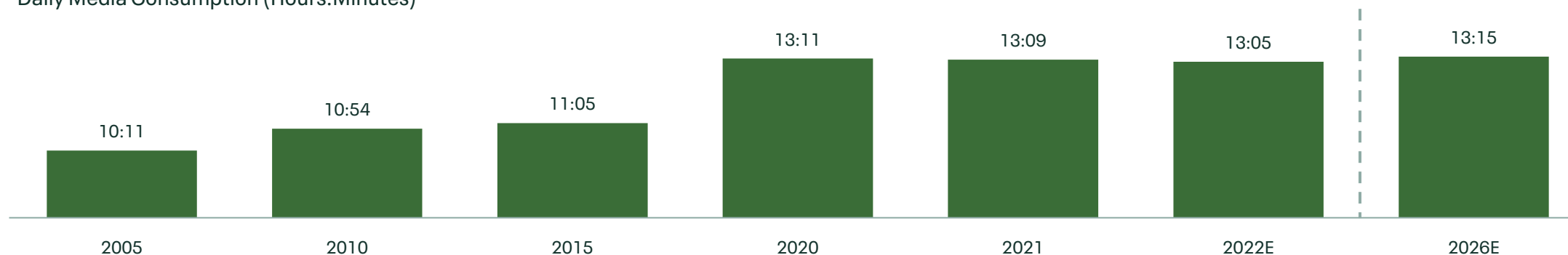
# EXPERIENCE ACROSS DIVERSE SUB-SECTORS IN MEC

	Advertising Agencies & Services	Sports & Live Events	Marketing & Communication Services	Content Production & Talent Management	Data & Analytics	Communications Infrastructure
Current Portfolio Companies	   	  	   	  	  	  
Select Legacy Portfolio Companies	  	  	  	 	 	  

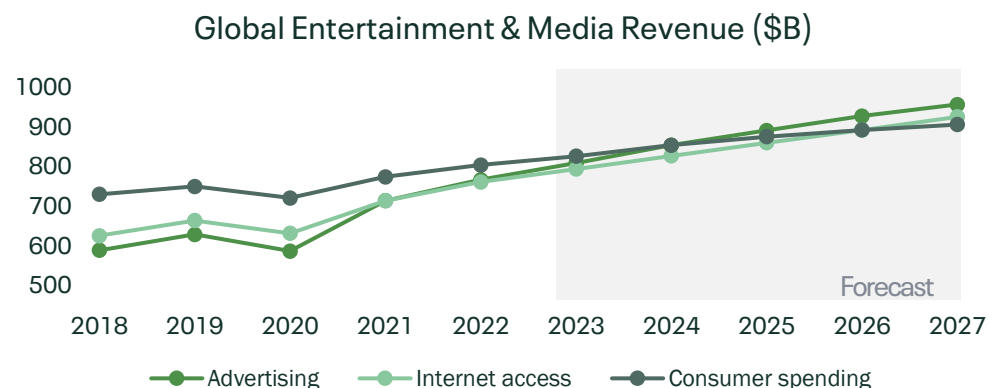
# MEC SECTOR GROWTH TRENDS

## DAILY MEDIA CONSUMPTION GROWTH DRIVEN BY TECHNOLOGY & UBIQUITY OF CONTENT AND PLATFORMS<sup>1</sup>

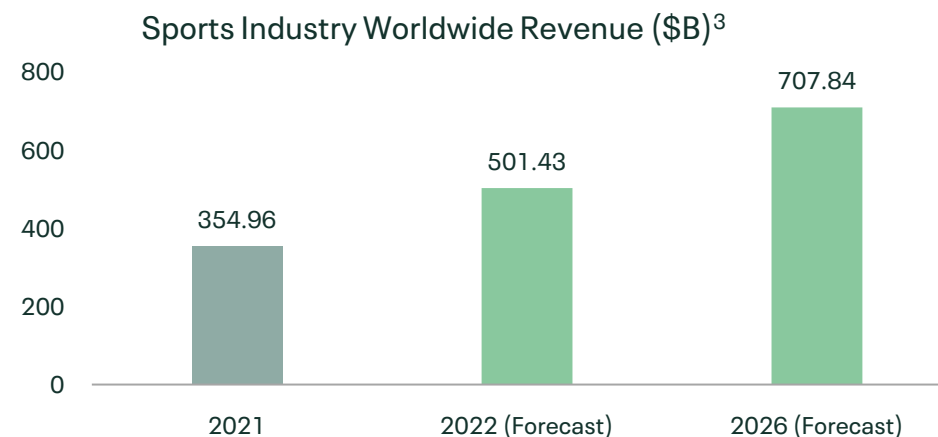
Daily Media Consumption (Hours:Minutes)



**GROWTH HOTSPOT: ADVERTISING IS APPROACHING A \$1 TRN MARKET; ON TRACK TO SURPASS INTERNET ACCESS & CONSUMER SPENDING BY 2025<sup>2</sup>**



**GROWTH HOTSPOT: THE SPORTS INDUSTRY IS EXPECTED TO BE WORTH OVER \$700B BY 2026<sup>2</sup>**



Note: There can be no assurance that any historical trends will continue over the life of any Fund or any investment

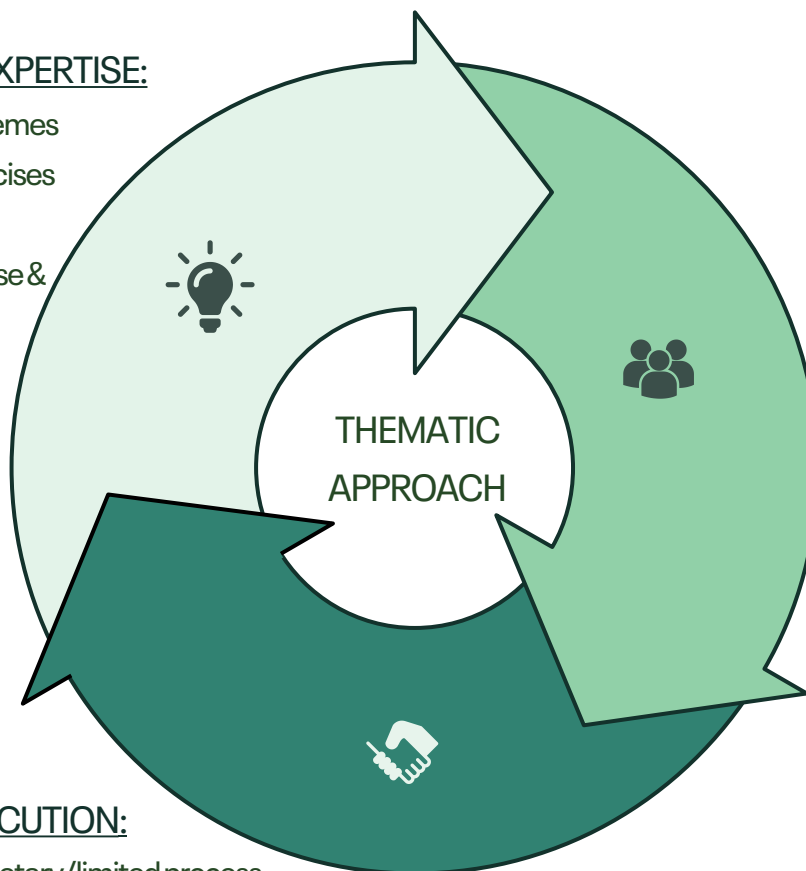
<sup>1</sup>Represents behaviors averaged over 7 days and includes multi-tasking. Source: 2005 - Ball State University Middletown Media Studies 2 (Sept. 26, 2005); 2010 - nScreenMedia Market Data (May 18, 2010); 2015-2026E - Activate Consulting, "Technology & Media Outlook 2016-2022." Represents average daily technology and media attention per adult aged 18+ in the US. Other includes media activities outside of the listed categories, such as browsing websites, reading and attending live events. <sup>2</sup>Source: PWC, "Global Entertainment & Media Outlook 2023 - 2027". 2022 is latest data available and 2023-2027 values are forecasts. <sup>3</sup>Source: Statista: <https://www.statista.com/statistics/370560/worldwide-sports-market-revenue/>. As of March 2022 (Published September 22, 2022).

# THEMATIC APPROACH & EXPERTISE

DYNAMIC, SYSTEMATIC PROCESS TO IDENTIFY OPPORTUNITIES, SOURCE DEALS & DEVELOP EXPERTISE IN EMERGING AREAS OF GROWTH

## 1. THEMWORK & EXPERTISE:

- Teams assigned to themes
- Market mapping exercises
- Idea generation
- Refinement of expertise & Shamrock thesis



## 2. DEAL GENERATION:

- Proactive, targeted, informed company outreach
- Depth & breadth approach to market
- Relationship-driven intros
- Efficient due diligence process

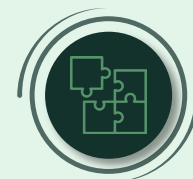
## 3. DEAL EXECUTION:

- Often proprietary/limited process
- Surety of execution
- Collaborative, high integrity partnerships
- Expertise + Reputation = "Right to Win"

### CURRENT THEME FOCUS

Communications Infrastructure  
 Convergent Television  
 Data/Analytics  
 Democratization of Content  
 E-Commerce/Retail Media  
 Education/Training  
 Employee Engagement  
 Interactive Entertainment: Gaming  
 Live Events  
 Media Services  
 Non-Fiction Content  
 Sports Venues/Technology  
 Talent Management  
 Ticketing  
 Verticalized Marketing

# VALUE CREATION CAPABILITIES



Strategy	Marketing	Sales	Product Innovation	Finance & BI	Systems & Ops	People	M&A
<ul style="list-style-type: none"> <li>VCP</li> <li>Market Sizing</li> <li>Market Focus</li> <li>Target Accounts</li> <li>Value Proposition</li> <li>Areas of Distinction</li> <li>Diversification of Rev Streams</li> <li>New Rev Streams</li> <li>Exit Strategy</li> <li>De-risking</li> </ul>	<ul style="list-style-type: none"> <li>Positioning</li> <li>Branding</li> <li>Pipeline Management</li> <li>Account-Based Marketing</li> <li>Product Marketing</li> <li>Digital Marketing</li> <li>Content Marketing</li> <li>Events</li> <li>Marketing Org</li> </ul>	<ul style="list-style-type: none"> <li>New Logo Growth</li> <li>Existing Cust. Growth</li> <li>Market Segmentation</li> <li>Sales Enablement</li> <li>Sales Operations</li> <li>Channel Partnerships</li> <li>Sales Org</li> <li>Sales Comp</li> <li>Customer Service</li> </ul>	<ul style="list-style-type: none"> <li>Market Research</li> <li>Idea Generation</li> <li>Product Dev Prioritization</li> <li>User Research</li> <li>Product Launch</li> <li>Product Management</li> <li>Product Testing</li> <li>Product Optimization</li> </ul>	<ul style="list-style-type: none"> <li>Operating Model</li> <li>Financial Planning</li> <li>Financial Analysis</li> <li>Forecasting</li> <li>KPIs</li> <li>Accounting Practices</li> <li>Financial Controls</li> <li>Risk Management</li> <li>Cash Flow Management</li> <li>Reporting</li> </ul>	<ul style="list-style-type: none"> <li>CRMs</li> <li>ERPs</li> <li>Cash flow Systems</li> <li>HRISs/HCM</li> <li>ATSS</li> <li>ABM platforms</li> <li>Data management</li> <li>OKRs</li> <li>Marketing Platforms</li> <li>Admin Systems</li> </ul>	<ul style="list-style-type: none"> <li>Executive Hiring</li> <li>Search Agencies</li> <li>Culture</li> <li>Compensation</li> <li>Benefits</li> <li>Employee Surveys</li> <li>Performance Management</li> </ul>	<ul style="list-style-type: none"> <li>M&amp;A Strategy</li> <li>Due Diligence</li> <li>Market Sizing</li> <li>Rev Synergies</li> <li>Cost Synergies</li> <li>Integration Management</li> </ul>



# SHAMROCK PE FUNDS



# SHAMROCK CAPITAL PE FUNDS SNAPSHOT

Track record across vintages – Since 2001, Shamrock has managed five Growth Fund vehicles totaling ~\$3.0B in commitments<sup>1</sup>

Three realized/near realized vehicles - Average net IRR of 46% and an average net DPI of 2.3x<sup>2</sup>

	Vintage	Commitments (M)			# Companies / # Realized	Returns <sup>2</sup>				
		Fund	Co-Invest	Total		Gross IRR	Net IRR	Gross MOIC	Net MOIC	Net DPI
Realized/Near Realized Funds	SCGF I <sup>2</sup> (2001)	\$157	-	\$157	8/8	38%	28%	2.8x	2.2x	2.2x
	SCGF II (2006)	\$311	\$26	\$337	10/10	18%	10%	1.9x	1.5x	1.5x
	SCGF III (2011)	\$400	\$261	\$661	10/9	176% <sup>3</sup>	99% <sup>3</sup>	4.8x	3.5x	3.2x
	<b>Total / Avg<sup>4</sup></b>	<b>\$868</b>	<b>\$287</b>	<b>\$1,155</b>	<b>28/27</b>	<b>77%</b>	<b>46%</b>	<b>3.2x</b>	<b>2.4x</b>	<b>2.3x</b>
Active Funds	SCGF IV (2016)	\$700	\$106	\$806	13/2	26% <sup>5</sup>	17% <sup>5</sup>	2.4x	1.8x	0.9x
	SCGF V (2021)	\$1,000	-	\$1,000	10 <sup>6</sup> /0	NM <sup>7</sup>	NM <sup>7</sup>	NM <sup>7</sup>	NM <sup>7</sup>	NM <sup>7</sup>
	<b>Total</b>	<b>\$1,700</b>	<b>\$106</b>	<b>\$1,806</b>	<b>20/2<sup>8</sup></b>					

Note: Reporting as of 12/31/23. Past performance is not necessarily indicative or a guarantee of future results. Detailed track records are available upon request. See appendix for additional information, including the definition of certain terms used herein.

<sup>1</sup>Total platform commitments figure includes additional co-investments invested/reserved.

<sup>2</sup>Returns presented exclude Co-Investments. 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 return metrics exclude the Israel related investments. If such investments were included, Gross IRR would be 34%, Net IRR would be 24%, Gross MOIC would be 2.6x, Net MOIC would be 2.0x, and Net DPI would be 2.0x.

<sup>3</sup>If no subscription line credit facility were utilized, the gross IRR for Fund III would be 176.1% and the net IRR for Fund III would be 99.1%, each as of December 31, 2023.

<sup>4</sup>Average Gross IRR, Average Net IRR, Average Gross MOIC, Average Net MOIC, and Average Net DPI are calculated as a simple averages across SCGF I, SCGF II, and SCGF III. See slides 24-28 for full track record information of all Shamrock Private Equity funds.

<sup>5</sup>If no subscription line credit facility were utilized, the gross IRR for Fund IV would be 25.1% and the net IRR for Fund IV would be 16.6%, each as of December 31, 2023.

<sup>6</sup>Includes investment in Carnegie, which closed in February 2024.

<sup>7</sup>Fund-level performance figures are labeled as "NM" as we believe they are deemed not meaningful this early in the investment period.

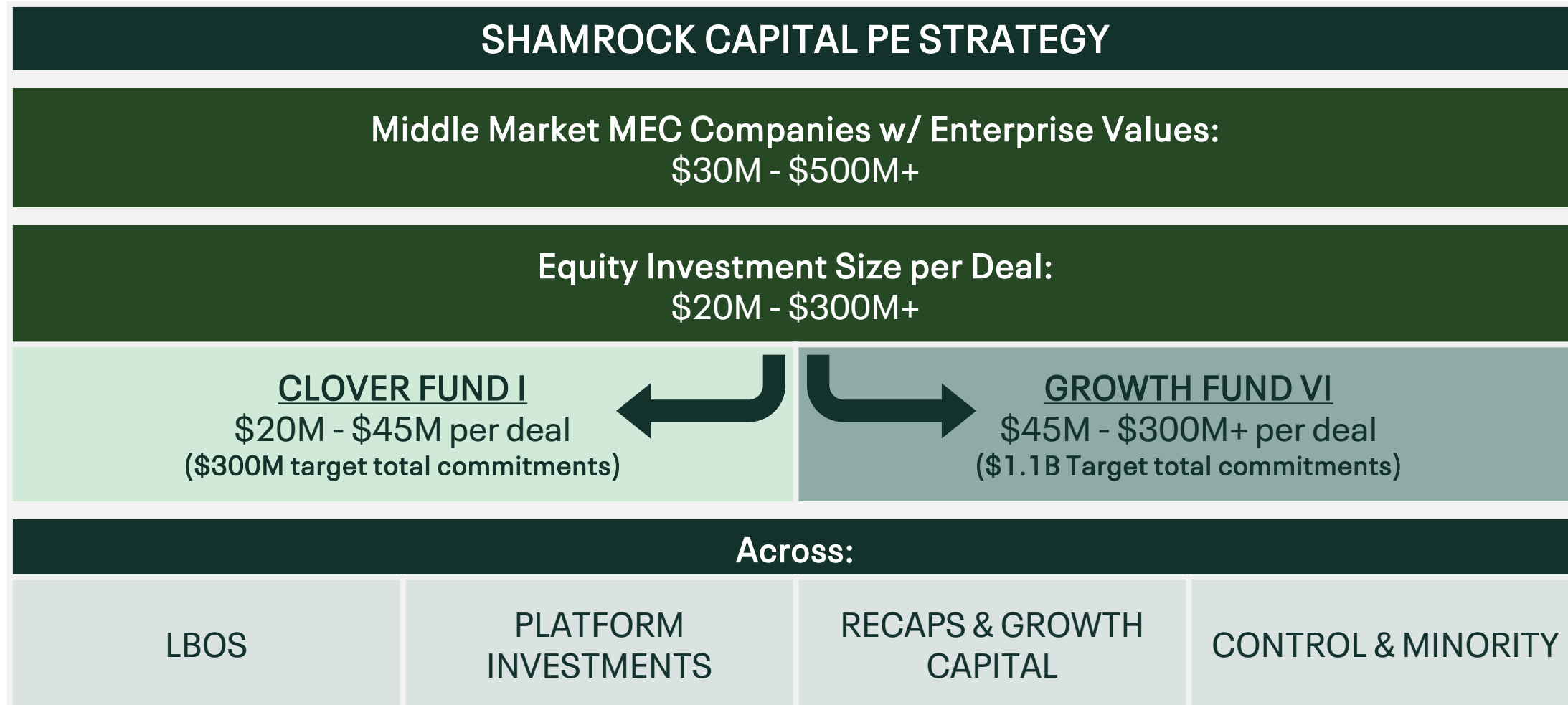
<sup>8</sup>Shamrock holds an investment in portfolio company Skillable in both SCGF IV and SCGF V.

# GROWTH FUND VI + CLOVER FUND I OVERVIEW



# PE STRATEGY: MEASURED, NATURAL PRODUCT EXPANSION

Growth Fund VI & Clover Fund I will seek to capitalize on the same Shamrock Proprietary Middle-Market Deal Flow, Thematic Approach & Expertise, and Value Creation Capabilities



Note: Full terms and conditions associated with Growth Fund VI and Clover Fund are not included herein and will be provided to prospective investors in the respective Fund's data room or by request. Descriptions included on this slide are for illustrative purposes only. Not every investment by Growth Fund VI or Clover Fund I will necessarily have all of the characteristics described on this slide. See appendix for additional information, including the definition of certain terms used herein.



# DEDICATED INVESTMENT TEAMS + SHARED RESOURCES<sup>1</sup>

Dedicated Senior Investment Professionals will leverage shared resources to execute on Shamrock deal flow ranging from \$20 - \$300 million+ in equity capital

## GROWTH FUND INVESTMENT TEAM

<b>STEVE ROYER</b> President, Partner (32/36)	<b>MIKE LASALLE</b> Partner, Executive Committee (22/29)	<b>ANDY HOWARD</b> Partner, Executive Committee (18/26)	<b>LAURA HELD</b> Partner, Executive Committee (12/20)	<b>MIKE WILKINS</b> Partner, Executive Committee (3/29)	<b>DAVID SIMPSON</b> Partner, Growth Fund (3/17)
<b>BLAIR BRENTON</b> Principal (6/15)	<b>MEGAN WALLACH</b> Principal (9/12)	<b>BRIAN GRAZIANO</b> Vice President (5/8)	<b>NATHAN JANICK</b> Vice President (4/7)	<b>MACKENZIE LAUDEL</b> Vice President (1/6)	<b>ALICIA ZHU</b> Vice President (6/8)

## CLOVER FUND INVESTMENT TEAM

<b>STEVE ROYER</b> President, Partner (32/36)	<b>SAM HALLS</b> Co-Head, Clover Fund (8/14)	<b>RYAN SMILEY</b> Co-Head, Clover Fund (3 <sup>2</sup> /21)
<b>SREYAS SAMANTULA</b> Vice President, Clover Fund (2/5)	<b>TBA</b> Vice President, Clover Fund	

## SHARED INVESTMENT TEAM

<b>ANGELA HONG</b> Associate (1/4)	<b>SERGEY STERLYADEV</b> Associate (2/5)	<b>COLE TAVANI</b> Associate (1/4)	<b>RYAN KOZIOL</b> Associate (1*/5)	<b>PARKER LEVI</b> Associate (1*/4)	<b>GRIFFIN ROOT</b> Associate (1*/3)
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## SHARED VALUE CREATION TEAM

<b>BRIAN BARNUM</b> Operating Partner (7/32)	<b>CANDI DALIPE</b> Senior Vice President, Head of Talent (1/30)	<b>JON CHIU</b> Vice President (3/13)	<b>TAYLOR HALSTED</b> Vice President (1/12)	<b>SPENCER KHOURY</b> Director (1/6)	<b>VANESSA TING</b> Associate (1*/3)
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(Shamrock Tenure/Years Experience)

\*Shamrock tenure less than 1 year

<sup>1</sup>The team depicted herein is subject to change. Other professionals were involved in the deal sourcing, due diligence, and investment monitoring of prior Shamrock Funds and related track records discussed in this presentation.

<sup>2</sup>Ryan's Shamrock tenure amounts to 3 years, though not consecutively. He initially joined Shamrock as an associate in 2005 and returned as a partner in 2023.

# SUMMARY OF PROPOSED KEY TERMS

	Shamrock Capital Growth Fund VI, L.P.	Shamrock Capital Clover Fund I, L.P.
TARGET SIZE	\$1.100 billion	\$300 million
HARD CAP	\$1.250 billion	\$400 million
TARGET FIRST CLOSE	Q1 2024	Q1 2024
TARGET FINAL CLOSE	TBD	TBD
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% (subject to 8% preferred return; 100% GP catch-up)	20% (subject to 8% preferred return; 100% GP catch-up)
MINIMUM INVESTMENT	\$10 million, lesser amounts accepted at GP discretion	\$10 million, lesser amounts accepted at GP discretion
GP COMMITMENT	At least 4%+ of total LP commitments	At least 4%+ of total LP commitments

Note: The "Summary of Proposed Terms" contained herein is necessarily incomplete and is qualified in its entirety by reference to the Memorandum and the governing documents of the Funds (including the relevant subscription agreement). Copies of the Memorandum, the governing documents of the Funds and the subscription agreement will be made available to qualified investors upon request. Commitments to the Funds are unstapled.

\* All terms are subject to change

# ESG & DEI



# ESG & DEI PROGRAMS

## ESG

- Completed new ESG Policy
- Implemented ESG Monitoring of Portfolio Companies
- ESG engagement with Portfolio Companies around 2024 goals targeting E-Waste and DEI initiatives
- Distributed 2023 Annual ESG Report highlighting program updates

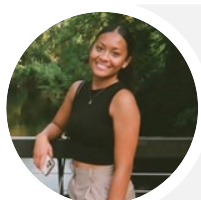


## DEI

- AnswerLab participation in Shamrock Ownership Works commitment, which seeks to increase prosperity through shared ownership in the workplace
- DEI Committee meets bi-monthly
- Summer Fellowship program continues in 2024
- Women in Media Investing Initiative continues to evolve
- For additional information about our ESG & DEI Initiatives, visit our [Responsibility Page](#)



## Shamrock 2023 Summer Fellows<sup>1</sup>



“It was such a privilege to have the opportunity to intern at Shamrock and work alongside with some of the brightest minds in the industry. The culture at the firm is amazing; everyone was incredibly welcoming, supportive, and kind. My knowledge base has greatly expanded, for I was constantly learning. As I move forward in my career journey, I will cherish my experience and take the skills I have learned here at the firm with me wherever I go. Interning at Shamrock has not only been an enriching learning experience, but it has created many long-lasting relationships and mentorships.” – **Shayla Dumas, University of Chicago Class of 2025**



“When I joined Shamrock, I had a basic understanding of private equity, but this internship provided me with an invaluable opportunity to witness the day-to-day operations of a private equity firm. I must say that I could not have asked for a better learning experience. From day one, everyone has been incredibly friendly, welcoming, and supportive. It was easy to approach anyone with questions or just to have a casual chat about their career journey. As I move forward in my journey, I will always cherish the memories, experiences, and lessons from Shamrock. I am grateful to have had this opportunity early on in my career and could not have hoped for a better experience.” – **Eduardo Iriarte Ibanez, Columbia Class of 2025**

<sup>1</sup> Please refer to the Appendix page 31 for additional information about Shamrock Summer Fellows



# SHAMROCK CAPITAL REPRESENTATIVE CASE STUDY

Note: Prepared at the request of Rhode Island State Treasury

## BUSINESS OVERVIEW

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 has over 700 employees, is headquartered in Los Angeles and has eight additional offices across the United States, including New York, Chicago and Dallas.

## SHAMROCK INVESTMENT THESIS

- **Positive market trends**, with increasing reliance and spend on digital channels for consumer marketing.
- **Well positioned** to capitalize on trends given experience, service offering, & reputation.
- Wpromote has a **unique outbound sales engine** driving significant new business wins.
- **Diversified client mix**, with low customer concentration.
- **Attractive financial profile** – rapid revenue growth, increasing margins, & strong free cash flow generation.
- **Multiple growth opportunities**, including upselling existing client base, winning new accounts, & adding new services.
- Opportunity to further accelerate growth, achieve greater scale, & add new capabilities through M&A.

Fund	Date of Investment	Exit Date	Size of Investment	Ownership % <sup>1</sup>	Board Seats	Role	Investment Type
SCGF IV	March 2018	October 2022	\$26.4M	38.4%	Two	Lead Investor	Leveraged Recap

## SHAMROCK VALUE ENHANCING INITIATIVES

*VCP centered around shifting the client base to more enterprise brands with broad digital marketing needs across multiple service lines, enhancing its data/tech capabilities, expanding into high growth areas like performance creative and CTV and driving scale via tuck-in M&A*

### EBITDA GROWTH INITIATIVES

- Increased Enterprise Clients from 8 to 337 driving significant revenue growth
- Strong organic growth augmented by strategic M&A
- EBITDA Margins expanded from ~18% to ~22%

### FREE CASHFLOW GENERATION

- Strong free cash flow allowed Wpromote to both weather the short-term impact from Covid induced business fluctuations and to finance all 3 acquisitions, in part, via debt financing

### MULTIPLE EXPANSION

- Wpromote became a fundamentally higher value asset during Shamrock's hold, with the exit multiple expanding to 16.6x vs 10.6x at Shamrock's entry

## EXIT

- After receiving a significant amount of inbound interest, engaged an advisor, Canaccord Genuity, to evaluate potential exit alternatives.
- In June 2022, launched a sales process that included a mix of strategic and sponsor potential buyers.
- In September 2022, signed a Purchase Agreement with Zelnick Media Capital (“ZMC”).
- ZMC to acquire Wpromote for Headline Enterprise Value of \$550M.
- Full buyout of Shamrock; management rolling over a meaningful amount of their equity (~40-50%).

## RETURN METRICS<sup>1</sup>

Gross IRR	58.0%
Pro Forma Net IRR	38.0%
Gross TVPI	7.7x
Pro Forma Net TVPI	5.8x



# PARTNER BIOS





# PARTNER BIOS<sup>1</sup>

## STEPHEN ROYER

PRESIDENT, PARTNER

Steve is the President and a Partner of Shamrock Capital. He is also a member of Shamrock's Executive Committee. Since 1998, Steve has managed Shamrock's private equity investment activities. He currently serves as a director of Branded Cities, and Maple Media, and oversees Shamrock's investments in Canopy Spectrum and Omega Wireless. Previously, he served on the boards of Wpromote, Mobilitie, INgrooves Music Group, Screenvision Media, Consilio, Learfield Communications, Media Storm, RealD, TeleGuam Holdings, Modern Luxury, Triad Broadcasting Company, PortalPlayer, PRN, and NETGEAR before Shamrock exited these investments. Steve is a board member and former President of the St. James Inn. Prior to joining Shamrock in 1991, Steve worked as an investment banker with Lehman Brothers.

Mr. Royer graduated from Stanford University and earned an MBA from the UCLA Anderson School of Management as a Venture Fellow.



## MICHAEL LASALLE

PARTNER, EXECUTIVE COMMITTEE

Mike is a Partner and Executive Committee member of Shamrock Capital. He currently serves as a director of Linden, Boardwalk Pictures, Excel Sports Management, Ad Results Media, and Iyuno, and is actively involved with Shamrock's investment in Religion of Sports. Previously, Mike served on the boards of DeCurtis Corporation, FanDuel, INgrooves Music Group, RBmedia, Giant Creative/Strategy, Mojiva, Harlem Globetrotters International, Media Storm, and Modern Luxury Media. Prior to joining Shamrock in 2001, Mike was an Associate and Analyst at Putnam Lovell Securities focusing on mergers and acquisitions in the financial services industry. He was also Vice Chairman of the board of trustees and steering committee for Seven Arrows Elementary.

Mr. LaSalle graduated magna cum laude from the University of Notre Dame and earned an MBA from the UCLA Anderson School of Management as a Venture Fellow.



## ANDREW HOWARD

PARTNER, EXECUTIVE COMMITTEE

Andy is a Partner and Executive Committee member of Shamrock Capital. He currently serves as a director of Religion of Sports, SaveLive, Pixellot, and Branded Cities. Additionally, Andy oversees Shamrock's investments in SpotOn, Canopy Spectrum and Omega Wireless, and is actively involved with Shamrock's investment in Excel Sports Management. Previously, he served on the boards of DeCurtis Corporation, Mobilitie, Appetize, Screenvision Media, Consilio, Questex, MarketCast, Wazee, K2 Towers, RealD, Publishing Group of America, Naylor Publications, PrimeCo Wireless, Liberation Entertainment, and BASE Entertainment and was a board observer of MetroPCS and OpNext. Andy is on the Board of Governors for the USC Annenberg School – Center for the Digital Future, serves on the Children's Hospital Los Angeles Foundation Board of Trustees and serves on the Advisory Board of the Stanford Institute for Economic Policy Research. He was previously on the Board of the Stanford University Alumni Association and served on the Executive Committee and Board of the Independent School Alliance. Prior to joining Shamrock in 2006, Andy was a Vice President with Clarity Partners, a media and communications focused private equity fund.

Mr. Howard is a graduate of Stanford University.



<sup>1</sup>The team depicted herein is subject to change. Other professionals were involved in the deal sourcing, due diligence, and investment monitoring of prior Shamrock Funds and related track records discussed in this presentation

# PARTNER BIOS (CONT'D)

## LAURA HELD

PARTNER, EXECUTIVE COMMITTEE

Laura is a Partner and Executive Committee member of Shamrock Capital. She currently serves as a director of AnswerLab, Highwire, Vidmob, EDO, and Adweek. Previously, Laura served on the boards of Bayard, Wpromote, Mobilitie, RBmedia, and Questex. Prior to joining Shamrock in 2012, Laura worked in the Corporate Strategy group at The Walt Disney Company. She also previously worked at The Carlyle Group and Credit Suisse.

Ms. Held graduated cum laude from Georgetown University and earned an MBA from Harvard Business School.

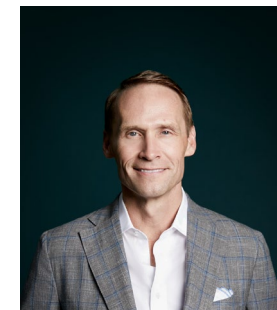


## MICHAEL WILKINS

PARTNER, EXECUTIVE COMMITTEE

Mike is a Partner and Executive Committee member of Shamrock Capital. He currently serves as a director of Carnegie, Highwire and Skillable. Prior to joining Shamrock in 2020, Mike was a Managing Director and Co-head of the Global Technology, Media and Telecom Group at Harris Williams. He has over 25 years of M&A and capital markets experience across the software, internet, and education technology sectors. Previous experience includes co-founding the TMT Group and serving as the Head of Internet & Digital Media at Sagent Advisors, leading the Internet & Digital Media practice at Wachovia Securities and the Communications & Multimedia practice at Wasserstein Perella. Earlier in his career, Mike worked in investment banking at J.P. Morgan and started his career as an Analyst at Goldman Sachs.

Mr. Wilkins graduated from Loyola University Maryland.



## DAVID SIMPSON

PARTNER, GROWTH FUND

David is a Partner, Growth Fund at Shamrock Capital. He currently supports Shamrock portfolio companies Adweek, lyuno, and SpotOn. Previously, he served as a director of Appetize. Prior to joining Shamrock, David was a Principal at Providence Equity Partners, where he helped lead a number of Providence's investments across the media, software, and information services sectors. Earlier in his career, David worked at Spectrum Equity, Battery Ventures, General Atlantic, and Mercer Management Consulting.

David graduated from Stanford University and earned an MBA from the Stanford Graduate School of Business.



# CLOVER CO-HEAD BIOS

## RYAN SMILEY

PARTNER, CLOVER FUND

Ryan is a Partner, Clover Fund at Shamrock Capital. Prior to returning to Shamrock in 2023, Ryan was a General Partner and Managing Director at RLH Equity Partners for over 15 years where he focused on the business services vertical and served on the Boards of many portfolio companies. Earlier in his career, Ryan worked as an Associate at Shamrock Capital, in the Media & Research (television) department at Warner Bros. and as an analyst in the Media & Entertainment group at Bear Stearns.

Ryan graduated from the Wharton School at the University of Pennsylvania and earned an MBA from the UCLA Anderson School of Management as a Venture Fellow.

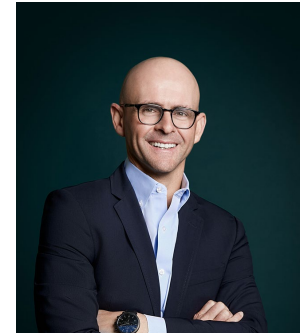


## SAM HALLS

PARTNER, CLOVER FUND<sup>1</sup>

Sam is a Partner at Shamrock Capital. He serves as a director of SaveLive and Ad Results Media. Sam monitors and supports the management team of Religion of Sports and Maple Media. He previously served as a director of Screenvision Media and worked on Iyuno and Giant Creative Strategy. Prior to joining Shamrock in 2016, Sam was an Associate at Silver Lake Sumeru, a private equity firm that invests in middle-market technology companies, where he focused on software investing. Before Silver Lake, Sam was an investment banking analyst at Morgan Stanley and covered clients in media, as well as consumer and retail industries.

Sam graduated cum laude from Duke University and earned an MBA from the Stanford Graduate School of Business.



<sup>1</sup> Sam Halls to be promoted from Principal to Partner, Clover Fund effective Clover closing.

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 on the pier, and a few are swimming in the water. The sky is a mix of blue and orange, and the water is calm with some ripples.

# APPENDIX: PERFORMANCE NOTES

# APPENDIX: SCGF PERFORMANCE & OTHER NOTES

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

**“Flagship”** investments represent investments in the respective Shamrock Capital Growth Fund where the sum of (i) the initial amount invested by the relevant Shamrock Fund(s) (including co-investment vehicles, if any) plus (ii) any amount reserved at the initial investment close, is greater than or equal to \$45M. Flagship performance is hypothetical performance calculated solely for Flagship investments in the referenced Shamrock Capital Growth Fund.

**“Clover”** investments represent investments in the respective Shamrock Capital Growth Fund where the sum of (i) plus (ii) above is less than \$45M. Clover performance is hypothetical performance calculated solely for Clover investments in the referenced Shamrock Capital Growth Fund.

**The Flagship and Clover track records have been presented for illustrative purposes only. No separate funds or separate portfolios of “Flagship” investments and “Clover” investments exist, and Shamrock has managed all Shamrock Capital Growth Funds based on an investment strategy that encompasses both types of investments without distinguishing between them.**

- 1) All performance data in this presentation has been prepared as of December 31, 2023 estimates, except as expressly stated otherwise, and is subject to change pending finalization of valuations.
- 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 any Fund’s investment objectives 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) “Gross Multiple of Invested Capital” or “Gross MOIC” presented in this Report with respect to any Fund, investments or subset of investments is calculated as the ratio of the current Total Value of the portfolio investments (including recallable distributions) relative to the total amount of Capital Invested.
- 5) “Net Multiple of Invested Capital” or “Net MOIC” presented in this Report with respect to any Fund, investments or subset of investments is calculated as the ratio of the current Total Value of the portfolio investments (including recallable distributions) relative to the total amount of capital paid into the Fund to date (including distributions recalled and reinvested).
- 6) 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 Fund, which may or may not be representative of the return actually achieved by an investor in such fund. A “net IRR” is 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 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 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.
- 7) “Net Distributed to Paid In” or “Net DPI” presented in this document with respect to any Fund, investments or subset of investments 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).
- 8) “Total Value to Paid In” or “TVPI” presented in this document with respect to any Fund, investments or subset of investments 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).
- 9) Each Fund’s performance should be evaluated in light of information on such fund’s investment program and the risks associated therewith. Return information is 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. 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 any future fund 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 any future fund. As a result, the performance results listed herein may not be indicative of the performance results that an investor in any future fund can expect to achieve.
- 10) References to aggregate or composite returns reflect cash flows and performance across multiple funds, and may not reflect the experience of any limited partner. Such returns are provided for illustrative purposes only and no individual investor has received the investment performance indicated by such composite performance data.
- 11) Investment returns presented herein reflect all growth equity and buyout investments made by Shamrock since 2001, but excludes other investments outside this strategy and/or prior to 2001. A complete track record of all investments is available upon request.

# APPENDIX: SCGF PERFORMANCE & OTHER NOTES CONT'D

- 12) "Pro Forma Net IRR" and Net IRR shown for an individual investment or subset of investments (including for all "Flagship" or all "Clover" investments) is estimated and does not represent actual performance experienced by any investor. Such estimated performance information has been calculated on a pro forma basis using either Method A or Method B, as applicable. Shamrock uses Method A to calculate Pro Forma Net IRR and Net IRR for an individual investment only for investments in a fund for which such fund's Gross IRR is positive and such fund's Net IRR is negative as of the relevant reporting date. Under Method A, Shamrock first obtains the gross to net discount factor (the "net discount factor") by dividing  $(1 + \text{fund Net IRR } \%)$  by  $(1 + \text{fund gross IRR } \%)$ . This net discount factor is then multiplied by  $(1 + \text{individual investment Gross IRR})$ , and 1 is subtracted from the result to obtain the corresponding Net IRR. Shamrock uses Method B to calculate Pro Forma Net IRR and Net IRR for an individual investment in all situations in which Method A is inapplicable (for example, because both the fund Gross IRR and Net IRR are negative as of the relevant reporting date, or both are positive). Under Method B, Shamrock obtains the net discount factor by dividing the fund-level Net IRR of the relevant Shamrock fund(s) by the Gross IRR of such Shamrock fund(s). With respect to positive Gross IRRs with respect to an individual investment or subset of investments, this net discount factor is then applied to the Gross IRR for such investment or subset of investments to obtain the corresponding Net IRR. With respect to negative IRRs with respect to an individual investment or subset of investments, an amount equal to 200% less this net discount factor is then applied to the Gross IRR for such investment or subset of investments to obtain the corresponding Net IRR.
- 13) "Pro Forma Net TVPI" and Net TVPI shown for an individual investment or subset of investments (including for all "Flagship" or all "Clover" investments) is estimated and does not represent actual performance experienced by any investor. Such estimated performance information has been calculated on a pro forma basis by dividing the fund-level Net TVPI of the relevant Shamrock fund(s) by the Gross TVPI of such Shamrock fund(s) (the "net discount factor"). With respect to positive Gross TVPIs with respect to an individual investment or subset of investments, this net discount factor is then applied to the Gross TVPI for such investment or subset of investments to obtain the corresponding Pro Forma Net TVPI. Pro Forma Net TVPI for any individual investment or subset of investments is a metric that attempts to illustrate the potentially substantial impact of fees, carried interest and expenses on the Gross TVPI of such investments or subset of investments, even though these amounts are charged or allocated at the fund level; therefore, such returns reflect certain implicit assumptions that are not true in all cases. For example, this calculation methodology implicitly assumes that each such investment was held throughout the period in which all of such fees, expenses and carried interest were incurred, and that all of such fees, expenses and carried interest were proportionately attributable to each such investment, neither of which assumptions was true in all cases. These pro forma net returns are based on performance of the relevant Shamrock fund(s) as of the most recent calendar quarter; changes in performance of any Shamrock fund may result in changes to these pro forma net returns in the future (e.g., whether carried interest is allocated or not allocated) and such changes may be material. There is no standardized way in which such pro forma calculations must be made, all such assumptions are subjective and other private fund advisers can be expected to make different assumptions, which would yield different results.

## As used in this presentation:

"Capital Invested" is the aggregate capital contributions made by all partners of the relevant Fund that have been used to acquire interests in portfolio investments, excluding any other costs or expenses (including transaction costs and debt used to fund the investment).

"Fund" means, with respect to any performance in this presentation, the investment vehicle(s) managed by Shamrock that generated such performance.

"Realized Value" represents gross distributions received by the applicable 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.

"Co-Invest Capital" is the co-investment equity capital related to each fund investment.

## Benchmark Performance (page 6)

**Pitchbook Global Manager Performance Score League Tables:** Shamrock has not made any payment to Pitchbook or any of its affiliates to be considered for this ranking or in connection with any other services. This ranking is not to be construed as indicative of Shamrock's future performance or the future performance of any investment vehicle managed by Shamrock. Comparisons made by Pitchbook are to fund sponsors with investment strategies, structures and investment terms and conditions that are different and, in some cases, materially different than those of Shamrock. More information on Pitchbook's scoring methodology can be found here: <https://pitchbook.com/news/articles/pitchbook-report-methodologies>.

# APPENDIX: SCGF PERFORMANCE & OTHER NOTES CONT'D

**Cambridge Associates Benchmark:** Rankings (other than those of SCGF) are according to Cambridge Associates. Percentile ranking is based on Cambridge Associates rankings of U.S. buyout, growth equity and venture capital firms as of 3/31/2023 for the each respective Shamrock Capital Growth Fund vintage (i.e. 2001, 2006, 2011, 2015), representing the most recent data available. SCA did not pay a fee to Cambridge Associates for consideration for inclusion in the ratings categories. This ranking is not to be construed as indicative of Shamrock's future performance. Reference to a ranking is only one piece of information relevant to an evaluation of an investment adviser such as Shamrock. Comparison above are to fund sponsors with investment strategies and structures that, in some cases, are materially different than those of Shamrock – such Cambridge data is used to show general trends in the U.S. buyout, growth equity and venture capital firms industry during the period indicated. Full track records for each of the Shamrock Capital Growth Funds are available upon request. Please reference the Performance Notes in the Appendix for additional information, including the definitions of certain terms used herein.

## **Shamrock Summer Fellows (page 20)**

Endorsements not provided by current or former clients or investors. Persons making endorsements have not been compensated in exchange for such endorsements (although Shamrock summer fellows are paid ordinary compensation during the course of their fellowships.)

## **Case Study (pages 22-23)**

The Wpromote Value Creation Case Study have been presented for illustrative purposes only, does not necessarily represent all investments that have been made by the Shamrock funds and may not be indicative of future investments. It is not intended to reflect actual performance or results or to project performance of results. Company data presented is based on availability of data over time periods as noted. No representation is made that the performance or results presented will be achieved in this or other cases as a result of implementing a strategy substantially identical or similar to that described herein. Additionally, there can be no guarantee that similar opportunities will be available in the future, or that, if available, Shamrock will be able to take advantage of such opportunities.

- 1) All performance data in this presentation has been prepared as of December 31, 2023, except as expressly stated otherwise.
- 2) All cash flows have been received and recorded in U.S. dollars.
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- 6) "Invested Capital" is the aggregate capital contributions made by all partners of the relevant Fund that have been used to acquire interests in portfolio investments, excluding any other costs or expenses (including transaction costs and debt used to fund the investment).