VIRGO

VIRGO SOCIETAS PARTNERSHIP IV
PRESENTED TO:

EXECUTIVE SUMMARY

OUR STRATEGY

- **Provide Credit and Structured Equity capital to companies undergoing an inflection point in their growth and/or value. Target small and medium-sized companies undergoing industry structure or company-specific corporate change,** with a focus on financing innovation and/or contrarian ideas
- **Partner with Founder-led or Family-owned companies** where management has a material stake in the business. We are often the sole capital provider and the first institutional investor upon our initial investment
- Emphasize **current return (6-9% Annual Target Yield)** [1] **with upside optionality** through equity ownership. Endeavor to mitigate downside risk through entry point, diligent underwriting process, and strong structuring capabilities

PEOPLE: VIRGO TEAM & OPERATING PARTNER NETWORK

- **Stable and experienced investment team with a long history of working together.** Our sector heads are seasoned investors and provide leadership across the Firm's five Core Industry franchises
- **Differentiated sourcing capabilities** due to a proprietary Operating Partner Network of industry executive relationships in our Core Industries

PROCESS

- **Focused on inefficient market segments (or "*Market Seams*"), usually 3-5 active themes in our portfolio**
- Deliberate idea generation through a theme-based approach, combined with proactive sourcing
- Integrates industry focus of a traditional PE firm with structuring expertise of a special situations investor **- Private Capital 2.0 vision**

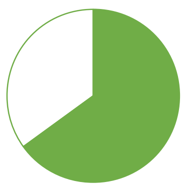
PORTFOLIO FIT FOR CLIENTS

- Seek to create differentiated returns through **unique idea generation**, **proprietary sourcing**, and **value-add initiatives post-investment**
- **Diversification benefits for investors, with no/minimal overlap with existing portfolios and low correlation to credit and equity indices**
- We aim to provide our limited partners with a robust flow of actionable co-investment opportunities

[1] Virgo Societas Partnership IV ("VSP IV" or the "Fund") expected weighted average yield is between 6 and 9%. Virgo's portfolio contains various contractual yield producing assets such as debt instruments and aircraft leases. These assets distribute income on a regular basis. Virgo's portfolio also contains non-contractual yield producing assets that may distribute income on a less frequent basis. The expected 6-9% yield reflects the weighted average yield of these assets. Past performance is not indicative of future results, and there can be no assurance that the fund will achieve comparable results or will be able to avoid losses. An investment in the fund involves risk, including the risk of losing all or substantially all of your investment in the fund. The Manager does not make any representation or warranty, express or implied, regarding future performance. Targeted investor returns shown herein are based on assumptions and calculations of the Manager using data available to it. Targeted returns are subjective and should not be construed as providing any assurance to the results that may be realized by the Fund in the future.

BUILD ASSET-BASED PLATFORMS

Platform companies (incl. internally managed strategies) that originate differentiated credit securities or assets with contractual and/or predictable cash flows.

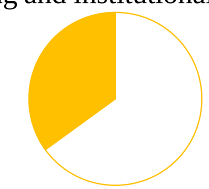


60-70%
VSP IV TARGET COMMITMENT

EXECUTE STRUCTURED EQUITY PARTNERSHIPS

Partnership transactions with Founder-led or Family-owned companies. Investments often combine credit and preferred equity securities.

Focused on scaling and institutionalizing businesses.



30-40%
VSP IV TARGET COMMITMENT

FLEXIBLE CAPITAL ALLOWS VIRGO TO EXECUTE CREATIVE TRANSACTIONS WITHIN OUR CORE INDUSTRIES AND IDENTIFIED MARKET SEAMS

Our Investment Strategy (contd.)

FOCUS ON FINANCING INNOVATION AND/OR CONTRARIAN IDEAS

IMAGINE

Finance and build what we believe to be innovative, market leading companies that offer novel, but evolutionary products

RE-INVENT

Reposition companies that are capitalizing on industry change or are navigating periods of volatility

RE-IMAGINE

See values through a different lens, transform cash flows through investment, and reposition market perspectives of asset values

INVESTMENTS WITH A COMPELLING ENTRY POINT AND AN INFLECTION POINT IN VALUE

Past performance is not indicative of future results, and there can be no assurance that the fund will achieve comparable results or will be able to avoid losses. An investment in the fund involves risk, including the risk of losing all or substantially all of your investment in the fund.

OUR INVESTMENT PROCESS

- The Virgo organization has been designed to translate thematic ideas into actionable opportunities through the Firm's Operating Partner Network of industry executives and an established roster of other sourcing counterparties

DIFFERENTIATION THROUGHOUT THE INVESTMENT PROCESS

THEME-BASED INVESTING APPROACH

Find Market seams where there are dislocations, misunderstandings, mis-pricings, and/or inflection points in value

- Unique ideas
- Focused and deliberate research process

PROACTIVE SOURCING

Leverage the firm's Network to find actionable opportunities within identified *Market Seams*

CREATIVE STRUCTURING

Mitigate downside risks, maximize upside optionality and seek to drive consistent returns through investment structuring

- Privately originated opportunities outside traditional channels
- Flexible mandate enables the firm to provide differentiated "solutions" to asset owners and existing shareholders

POST-INVESTMENT VALUE CREATION

Transform businesses in partnership with founders, family owners and management

- Human capital
- Operations capability

ASSET-BASED PLATFORMS

NautilusSolar

Project finance

Long-term contracts

Target current yield 7-10%+

Target total returns 15-20%

More details on Page 12

STRUCTURED EQUITY PARTNERSHIPS

VOLTA

Credit Facility – 15% coupon

25% ownership via warrants and Preferred Equity[1]

Target MOIC >2.0x

More details on Page 11

[1] Virgo currently owns 16% of the Company, but expects to own 25% when fully funded on the Firm’s debt

Value Proposition to Clients

CURRENT CASH DISTRIBUTIONS (6-9% ANNUAL PORTFOLIO YIELD TARGET)

- Downside protection
- Creates a foundation for Fund IRR

INVESTMENTS WITH A COMPELLING ENTRY POINT AND MEANINGFUL UPSIDE OPTIONALITY

- Seek an inflection point in value based on identified *Market Seam(s)* and deal-specific factors
- Build on portfolio yield foundation to achieve fund MOIC goals

SEEK TO CREATE VALUE POST-INVESTMENT

- Seek opportunities with a purposeful use of capital to grow and/or re-invent
- Experienced human capital and operations (business process improvement) firm capability
- Actively engaged: grow businesses and transform company cash flows / re-position operations and market perspectives

LOW CORRELATION TO CREDIT & EQUITY MARKETS + GDP

- *Market Seams* ideas by definition create an idiosyncratic driver of investment returns → low market correlation
- Ability to add value post-investment and “move the needle” in smaller businesses → reduced GDP correlation

MIDDLE-DURATION FUND

- Seek to optimize trade-off of illiquidity versus MOIC/IRR
- New and differentiated component of institutional investors’ portfolios (middle duration, Private Capital 2.0 vision with distinct sourcing)
    - Opportunities that may generate higher MOICs than traditional Private Lending funds
    - Aim to achieve a higher current return and shorter duration than traditional LBO funds

Our History

PARTNERSHIP I & II

2009 – 2013

- Founded with a $300 million commitment from a single US family office in 2009
- Added ~$90 million from several prominent families over the first three years of operation
- More credit-oriented mandate / *market seam* in credit dislocation
- Realized >2.0x on structured equity investments

VSP III

2013 – 2014

- Launched first institutional fund
- Raised $365 million (exceeding $300 million fundraising goal)
- Constructed a portfolio targeting a multiple of capital while generating a current yield

VSP IV

2016 – 2017

- Target of $500-600 million
- Robust pipeline of transactions to be funded in the near-term /$143mm committed already
- Focused on an attractive opportunity set in Core Industry themes ("*Market Seams*" ideas)

OUR VISION

- Focused on expanding the Firm's established Core Industry franchises: continuation of VSP III efforts
- Flexible capital to invest across market investment cycles (both growth and restructuring capital) – "all weather" strategy versus traditional distressed funds
- Continued execution of the Societas vision for partnership with LPs, including active co-investment opportunities

OUR RECORD

- ~$1.1B in capital raised since the firm's inception
- 128% of Partnership I & II capital returned
- 17.1% net return on realizations since the firm's inception[1]

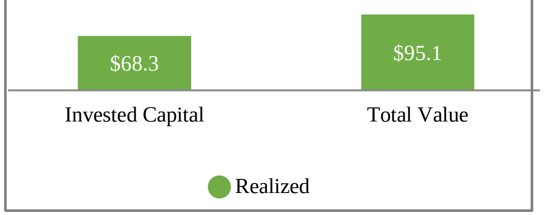
[1] Net IRR's on realizations are calculated inclusive of all applicable expenses and carry as outlined in the respective governing documents.

OUR RETURNS

As of March 31, 2017 (June 30, 2017 Returns will be highlighted in the Investment Committee meeting)

PARTNERSHIP I (2009)

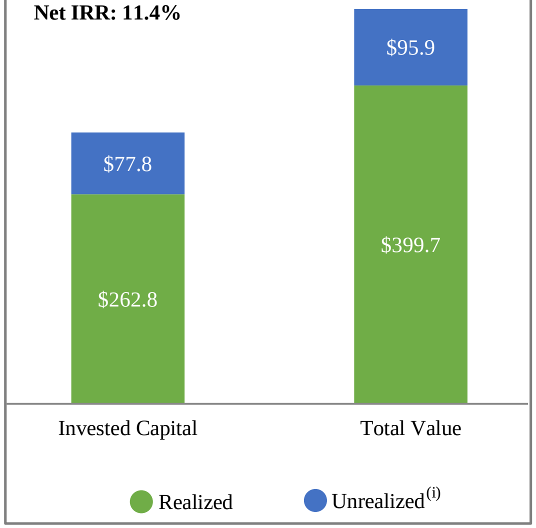
($ in millions)
Gross IRR: 31.4%
Net IRR: 24.4%



Partnership I
100% Credit
Secondary Purchases

PARTNERSHIP II (2010)

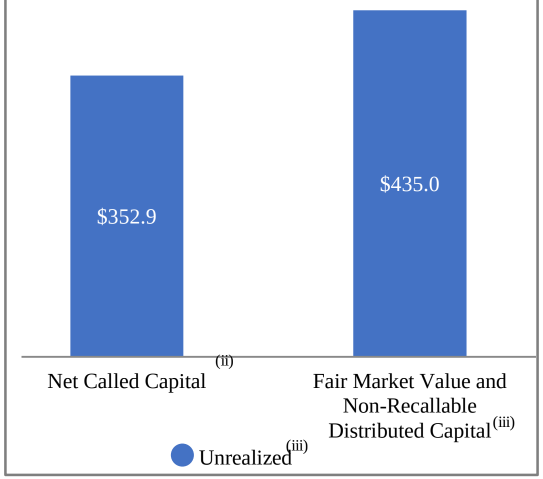
($ in millions)
Gross IRR: 15.4%
Net IRR: 11.4%



Partnership II
52% Credit – 15.4% Gross IRR
28% Asset-Based Finance – 13.1% Gross IRR[3]
20% Structured Equity – 20.8% Gross IRR
No-Recycling Provisions

VSP III (2014)

($ in millions)
Gross IRR: 15.3%
Net IRR: 10.3%



VSP III
25% Credit
46% Asset-Based Finance
29% Structured Equity
Recycling of Capital Included

Note 1: Partnership I and II investments were made via parallel, managed accounts. Given this account structure, gross and net IRRs for Partnership I and II are presented on a weighted average basis. Gross IRRs are gross, before adjustments for fund expenses, management fees, and carried interest, if any. Time series gross IRR for Partnership I is 28.9% and for Partnership II is 14.6%. Net IRR's for Partnership I and II are presented on a weighted average basis. Net IRRs reflect a 1% management fee (1.5% management fee for VSP III) and 20% incentive allocation (as calculated on Invested Capital). Given the account structure, Net IRRs for Partnership I and Partnership II do not reflect all fund expenses, taxes or transaction costs paid in connection with the disposition of unrealized investments or other expenses to be borne by investors. The 1Q17 net time series IRR for Partnership I and Partnership II are 22.5% and 10.8% respectively.

Note 2: Gross IRR's for VSP III are gross before adjustments for management fees, and carried interest, if any. Net IRR's reflect actual management fees and incentive allocations, if any. VSP III figures represent Fund level returns.

(i) Includes Partnership II Returned Capital of $30.7mm as of March 31, 2017, which is included within the Unrealized Total Value amount reflected above. (ii) Net Called Capital represents the Called Capital to the limited partners net of recallable Distributed Capital representing reusable proceeds and is reflective of calls for deals as well as fees and expenses. As of March 31, 2017, recallable Distributed Capital was $49.1mm. Total Value represents the net assets of the limited partners at Fair Market Value as of March 31, 2017 and non-recallable Distributed Capital of $45.4mm as of March 31, 2017. (iii) Includes non-recallable Distributed Capital of $45.4mm as of March 31, 2017, which is included within the Unrealized Total Value amount reflected above.

Note 3: Excludes Mortgage IO as the investment is not consistent with the Partnership II or current VSP III/ VSP IV investment strategies. Virgo completed this investment to manage portfolio duration for a managed account, and returned a majority of the invested capital within one year. If Mortgage IO had been included in the Gross IRR, the Gross IRR of the Asset-Based Finance sector would be 11.2%

Past performance is not indicative of future results, and there can be no assurance that the fund will achieve comparable results or will be able to avoid losses. An investment in the fund involves risk, including the risk of losing all or substantially all of your investment in the fund.

OUR TEAM

INVESTMENT TEAM

Senior Investment Professionals

- Mack McNair* *(Specialty Finance)*
- Jesse Watson* *(Media / Healthcare)*
- Mark Perez* *(Aviation / Niche Industrials)*
- Jonathan Goodman ∞ + *(Specialty Finance – Real Estate)*
- Eli Aheto ∞ *(Energy)*
- Chris MacDonald* *(Portfolio Group)*

Junior/Mid-Level Professionals

- KT Taratus *(Specialty Finance Focus)*
- Brian Wade *(Media Focus)*
- In-Process *(Niche Industrial Focus)*
- Stephanie Scott *(Healthcare)*
- Investment Analyst *(Specialty Finance Focus)*
- Investment Analyst *(Energy Focus)*

OPERATIONS & MARKETING TEAM

- Bob Racusin* *(Portfolio Group)*
- Ben Painter^ *(Portfolio Group)*

Fund Operations

- Bill Kearney
- Operations Analyst

Asset Management

- Kyle Limberg *(Portfolio Group)*
- Scott Guthrie *(Portfolio Group)*
- Asset Management Analyst

Compliance/Legal

- Lorie Urbanowicz

Business Development

- Lenore Kopko#
- Christopher Mezzavilla
- Assistant

HUMAN CAPITAL

- Gary Krauthamer *(Operating Partner Network)*
- Todd Dorfman *(Portfolio Group)*
- Perry Cole *(Energy Focus)*
- John Miles *(Media Focus)*
- Jim Simpson *(Niche Industrials Focus)*
- Alan McArtor *(Aviation Focus)*
- Brad Watson *(Energy Focus)*
- Dawne Hickton *(Niche Industrials Focus)*
- Ken McKenzie *(Niche Industrials Focus)*
- Tony Welters *(Healthcare Focus)*
- Rick Ray *(Media Focus)*
- Chris Kubasik *(Aviation Focus)*

HPF SERVICE CO. (KAVANAH)

- Jonathan Goodman ∞ +
- Chris Coutu
- Scott Johnson

∞ Partner

* Founding Partner

^ VP of Finance

Managing Director, Head of Business Development

+ President of HPF Service, a servicing affiliate of Virgo

Near-Term, Expected Hires

Select Operating Partners (15 current active OP's)

VOLTA

Sector	Investment Type	Type of Securities Owned	Ownership	Total Committed	Target IRR	Target MOIC
Media	Structured Equity Partnership	Credit Facility/ Preferred Equity	25%[1]	$30m[2]	24%[3] (7-10%+ yield)	2.2x

Business Description	Volta is a media company providing outdoor advertising opportunities to clients through its network of prominently sited and free electric car charging kiosks. The Company has signed agreements with many of the largest retail landlords and retailers in the US to carry the Volta charging station at their location. Volta currently has more than 250 locations in Hawaii, Los Angeles, San Francisco, Phoenix, San Diego and Chicago. The Company's charging stations are sited in the front of prime retail locations providing visibility to all foot traffic that enters the facility. The kiosks provide digital advertising capability as well as customer demographic/engagement data that is unavailable in other outdoor formats at rates that are currently in line with basic static billboard rates.
Sourcing	The investment idea originated from a pro-active sourcing project focused on electric car charging stations led by Virgo Partner Eli Aheto. Volta was identified by Eli via this industry mapping exercise – identified *market seam*. The thesis of the investment was to capitalize on the growth of electric cars, and growing need of electric charging stations. Sourced directly via a relationship with the President and CFO of the business.
Investment Thesis	Volta also fit within a theme being pursued in the Media sector, where Virgo is focused on out-of-home and point-of-purchase digital advertising business models with strong consumer engagement potential and compelling unit economics – identified *market seam*. Volta offered a unique business model to add advertising, telco infrastructure, and a beacon revenue function to EV charging stations, and, therefore create distinct investment returns.
Purpose of Investment	The Virgo investment will help Volta expand its kiosk network with its existing site partners (approximately 4,500 locations) and additional sites from new customers.

[1] Virgo currently owns 16% of the Company, but expects to own 25% when fully funded on the Firm's debt
[2] Invested $5 million of equity into the parent company and has committed to $25 million of debt financing
[3] There can be no assurance that target IRRs will be achieved. Please see slide 21 for important information about hypothetical performance targets. The IRR is gross of fees.

VSP IV – Case Studies of Most Recent Investments (contd.)

NautilusSolar

Sector	Investment Type	Type of Securities Owned	Ownership	Total Committed	Target IRR	Target MOIC
Energy (Contracted, Renewable Power Assets)	Asset-Based Platform	Solar Project Equity	100% of SPV owning assets	~$35.0m (excluding LP co-investment)	15-20%[1] (7-10%+ yield)	1.6x-2.2x

Business Description	Founded in 2006, Nautilus Solar Energy, headquartered in Summit, N.J. is a leading full service solutions provider for business and public sector customers across North America. Nautilus is making solar possible by developing, funding, executing and managing the physical and financial aspects of distributed generation solar electric projects.
Sourcing	The deal was sourced directly by retained Operating Partner, Perry Cole. Perry has a long-standing relationship with the Founder & CEO of Nautilus. The investment resulted from a pro-active sourcing project focused on distributed power production / targeting the next sub-sector of renewables project finance to “bring down the discount rate curve” – identified *market seam*.
Investment Thesis	Virgo is seeking to capitalize on the continued decline in costs of renewable technologies, which makes them lower cost power options for users in an increasing number of markets where power is expensive. The commercial & industrial and community solar sub-markets provide for substantially higher project returns underpinned by long term contracts with attractive end-users.
Purpose of Investment	Nautilus has been active originating, developing and completing solar assets throughout the United States. The Company has increased the size of its target projects driving an increased need for project equity capital.

[1] There can be no assurance that target IRRs will be achieved. Please see slide 21 for important information about hypothetical performance targets. The IRR is gross of fees.

VSP IV Proposed Terms

INVESTMENT STRUCTURE	Delaware or Cayman Islands LP
FUND TARGET SIZE	$500-600 million
INVESTMENT PERIOD	30 months following final closing
TERM	6 years following final closing
MINIMUM SUBSCRIPTION	$5 million
MANAGEMENT FEE*	1.75% on committed capital during the investment period and the lesser of invested capital and value on investments thereafter
TRANSACTION FEE	100% to the limited partners
INCENTIVE FEE *	20% 8% preferred return hurdle, full catch-up
RECYCLING PROVISION	Any principal proceeds from investments realized within the Investment Period may be re-invested
GP COMMITMENT	1%
AUDITOR	Deloitte & Touche LLP
LEGAL COUNSEL	Seward & Kissel LLP

*** State of Rhode Island has secured preferential terms**

SELECT INVESTMENT TEAM BIOGRAPHIES

JESSE WATSON

Founder & Chief Investment Officer

Core Industry Focus: Healthcare and Media

Jesse is the Managing Partner and Chief Investment Officer at Virgo with lead responsibility for the day-to-day operations of Virgo and the Fund, the sourcing and investment process, portfolio construction and investor relationships. Prior to Virgo, Jesse was a senior investment professional at Eton Park Capital Management where he focused on credit, distressed, special situations and asset-based investing. Jesse joined Eton Park through a merger with R6 Capital Management, where he was a co-founder, partner and portfolio manager with responsibilities which included portfolio construction and hedging, management of the investment process and firm strategy.

Prior to joining R6 Capital, Jesse was a senior investment professional at Silver Point Capital. Jesse worked on both the public trading desk and assisted in the build out of the firm's middle-market, private investment business, where he worked with several Virgo team members. Prior to Silver Point, Jesse was an Associate with Clayton, Dubilier and Rice (CD&R) and an Analyst with Morgan Stanley Capital Partners, the leveraged buyout principal investment division of Morgan Stanley. Jesse earned his BA from the Johns Hopkins University with highest honors, graduating at the top of his class with Phi Beta Kappa distinction. Jesse also studied at the Paul H. Nitze School of Advanced International Studies and was a guest of the Japanese Ministry of Finance in Tokyo for a seminar on fiscal and monetary policy where he published a conference paper on private equity in Japan. Jesse is a member of the Virgo investment committee.

MARK PEREZ

Founding Partner

Core Industry Focus: Niche Industrials including Aviation

Mark has over ten years of experience in various financial, operational, and regulatory roles within the chemicals, energy/materials and industrial sectors. Prior to joining Virgo, Mark worked in the investment banking division at Goldman Sachs in New York. He was a member of the firm's Global Natural Resources group with an emphasis on the chemicals and metals & mining sectors. Prior to joining Goldman Sachs, Mark was a Strategic Marketing Manager at ChemPoint, the start-up specialty chemical distribution subsidiary of Univar USA.

Mark also spent three years with the U.S. Environmental Protection Agency as an assistant project manager within the Office of Science and Technology, focused on the pulp and paper industry. Mark earned his BS in chemical engineering from the Johns Hopkins University and received an MBA with finance specialization from New York University's Leonard N. Stern School of Business, graduating with honors as a Stern Scholar. Mark is a member of the Virgo investment committee.

SELECT INVESTMENT TEAM BIOGRAPHIES (CONTD.)

MACK MCNAIR

Founding Partner

Core Industry Focus: Specialty Finance

Mack has over twenty years of experience in the private credit markets and special situations investing. Prior to joining Virgo, Mack was responsible for investment activities ranging from senior debt through equity for the Principal Finance Group at Silver Point Capital, where he worked with several Virgo team members. At Silver Point, Mack led the private-side investing business for the Southeast and Mid-Atlantic regions.

Prior to joining Silver Point, he was a Senior Managing Director at CIT, leading the firm's national Special Situations coverage team. Mack previously worked in Wachovia's Corporate Banking Group, where he originated, underwrote and managed middle-market bank debt and related products. Mack earned his BS in finance from Florida State University and is a former board member of the Atlanta TMA and the Charlotte Association for Corporate Growth. Mack is a member of the Virgo investment committee.

CHRIS MACDONALD

Founding Partner

Core Focus: Portfolio Group

Chris has over twenty years of experience in the private credit markets and special situations investing. Prior to joining Virgo, Chris was a Co-Head of the Principal Finance Group at Silver Point Capital, where he worked with several Virgo team members. Over a five year period with Silver Point, Chris helped build an investment portfolio of over $3.5 billion and managed over 50 people in five offices across the United States. Chris headed the firm's Originations team and served on the firm’s deal review committee.

Prior to joining Silver Point, Chris spent eight years at Wells Fargo Foothill, where he started their New York office in 1996 and ran originations offices in Chicago and Boston. Prior to Wells Fargo, Chris held various roles over a six year period with the Financial Restructuring Group of CIT Business Credit in New York. Chris earned his BS from Georgetown University in Washington, DC. Chris is a member of the Virgo investment committee.

ELI AHETO
Partner
Core Industry Focus: Energy

Eli has over fifteen years of experience in private credit, private equity and distressed debt investing. Prior to joining Virgo, Eli founded Lynbrook Capital Group and completed investments in oil & gas, renewable finance, real estate and industrial businesses. Previously, Eli spent six years at Anchorage Capital where he oversaw a global portfolio of investments across all sectors of the energy industry and across the capital structure. Prior to joining Anchorage, Eli was an Analyst at Severn River Capital, an Associate at General Atlantic Partners and an Analyst at Goldman Sachs.

Eli earned his AB degree from Harvard University with honors. Eli also earned an MBA from Harvard Business School with honors. Eli currently serves on the Board of Advocates of Citizen Schools New York. Eli is a member of the Virgo investment committee.

JONATHAN GOODMAN
Partner / President HPF Service Co.
Core Industry Focus: Specialty Finance (Real Estate)

Jonathan has over 20 years of experience successfully investing in and managing fixed income assets and direct real estate investments. His investment philosophy has consistently generated above market yields while minimizing downside risk through a disciplined approach to basis investing combined with extensive due diligence.

Jonathan founded Hudson Place Financial, LLC in 2008 to take advantage of dislocations in the financial markets by acquiring loans and bonds in the secondary market. Hudson and its affiliates invested in commercial real estate secured loans, single family loans and mortgage backed securities, all core areas of his expertise.

Jonathan's primary experience in the industry was gained working at various Beal Bank subsidiaries. Having initially started work at the Bank in 1994, Jonathan became President of Loan Acquisition Corporation (2000 – 2007), the acquisition arm for both Beal Bank USA and Beal Bank. Reporting directly to the Chairman of the Beal holding company, Jonathan was responsible for all secondary market whole loan purchases and developed the bank's proprietary due diligence system. During his tenure as President of Loan Acquisition Corp., Beal purchased in excess of $4 billion of total debt in over 90 individual transactions sourced both on a direct basis and through counterparties including brokers, banks, insurance companies, RMBS and CMBS trusts, investment banks, governmental agencies and other funds.

GARY KRAUTHAMER
Founding Partner
Focus: Operating Partner Network Development & Innovation

Gary is a Partner at Virgo focused on building strategic sourcing relationships and cultivating the Operating Partner Network. Gary founded Krauthamer & Associates ("K&A") in 1971 and has personally completed more than 1,000 search assignments throughout North America, Europe and Asia. Over the last 30 years, Gary has worked extensively within and across the public and private sectors and has developed a diverse client base that includes the aerospace industry, the federal government, entrepreneurial organizations, middle-market entities and large multi-national Fortune 100 corporations. In 2006 K&A established a strategic relationship with R6 Capital to support their principal investing activities and later worked with Eton Park after they were acquired.

Gary is a member of various committees of the American Public Transportation Association and serves on the Board of Governors of the Wings Club. He is the former Chairman of the Omega Institute and is a member of the Social Venture Network. Gary graduated from the American University's Kogod School of Business with a degree in finance.

TODD DORFMAN
Founding Partner
Core Focus: Management Support & Business Re-Invention (Leads the Portfolio Group)

Todd is a Partner at Virgo focused on building an information edge in investment due diligence and evaluating management teams. Todd has been a part of Krauthamer & Associates ("K&A") since 1993 and has been a principal since 1997. Todd has recruited for public and private sector clients throughout a variety of industries including financial and professional services, real estate, technology, manufacturing, distribution and healthcare. In 2006 K&A established a strategic relationship with R6 Capital to support their principal investing activities and later worked with Eton Park after they were acquired.

Todd's prior experience includes several years in real estate finance, development and dispositions, first at LaSalle Partners, a global provider of comprehensive real estate and investment management services, and subsequently at Oxford Realty, a national multi-family real estate developer and asset manager. Todd has been a member of the Northern Virginia Technology Council and is a member of the Turnaround Management Association. Todd graduated with honors from the University of Michigan with a concentration in economics.

BOB RACUSIN
Founding Partner
Chief Compliance and Operations Officer

Prior to joining Virgo, Bob was a Partner and the Chief Operating Officer at Oakwood Financial Technologies, a company focused on the development and marketing of proprietary hedge fund credit management software systems. Prior to Oakwood, Bob spent six years as a Vice President of Operations and Operations Counsel at D.B. Zwirn & Co. Bob was the head of the illiquid investment operations group, managing a team of fifteen operations analysts who handled all loan administration, agency and reporting for the fund's private credit portfolio. He also managed trade operations processes for select liquid investments.

During his tenure, Bob supervised implementation of various third-party front and back office technologies and advised on the development and implementation of in-house technologies. Bob graduated magna cum laude with a BS in business from the University of Pittsburgh and received a JD from the Dickinson School of Law in Pennsylvania.

LENORE KOPKO
Managing Director
Head of Business Development and Investor Relations

Prior to joining Virgo, Lenore was a Managing Director at J.P. Morgan, within the Private Bank, where she was Global Head of Alternatives and Hedge Fund portfolios, which totaled $7B in assets across multiple investment mandates. She was also the Chairperson of J.P. Morgan's Hedge Fund Advisory Council, which was responsible for the Private Bank's Hedge Fund asset allocation, manager selection, and risk management.

Prior to joining J.P. Morgan, Lenore was the Chief Portfolio Strategist at CQS, a global Multi Strategy Asset Management firm specializing in global credit and structured credit. Prior to CQS, Lenore was at the Chief Risk Officer at Corbin Capital LLC, a Fund of Alternative Managers and Direct Investments. Lenore began her career at J.P. Morgan as a Credit Officer, originating and underwriting Bank Loans for non-investment grade borrowers.

Lenore holds a Bachelor of Arts in International Relations and Economics from Brown University. She is active in Alumni affairs.

An investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the risks and lack of liquidity that are characteristics of an investment in the Fund. A detailed description of risks relevant to an investment in alternative investments and the Fund specifically are included in the Fund's private placement memorandum (the "Memorandum").

The Information has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security. If any offer of securities is made, it will be pursuant to the applicable Memorandum prepared on behalf of Virgo which contains material information not contained herein and which supersedes this Information in its entirety. Any decision to invest in the investments described herein should be made after reviewing such Memorandum, conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment.

The Information including, but not limited to, Virgo's organizational structure, investment experience/views, returns or performance, investment process, investment strategies, portfolio construction, capitalizations, expectations, targets, parameters, guidelines, and investments may involve our views, estimates, assumptions, facts and information from other sources that are believed to be accurate and reliable and are as of the date this information is presented—any of which may change without notice. We have no obligation (express or implied) to update any or all of the Information or to advise you of any changes; nor do we make any express or implied warranties or representations as to the completeness or accuracy or accept responsibility for errors. The Information is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process, investment strategies or risk management.

GENERAL:

All Information is as of the date presented herein and has not been audited and is intended solely for your informational purposes.

Investment strategies and individual investments represent general themes, do not necessarily represent all past, present or future investments and are subject to change without notice.

Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "estimate", "intend", "continue“, “endeavor” or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Funds and investments may differ materially from those reflected or contemplated in such forward-looking statements.

Past Performance and Targets

Prospective investors should bear in mind that past performance is not a guarantee, projection or prediction and it is not necessarily indicative of future results. There can be no assurance that the Fund will achieve comparable results or that the Fund will be able to implement its investment strategy or achieve its investment objective.

All performance and risk targets contained herein are subject to revision by Virgo and are provided solely as a guide to current expectations. There can be no assurance that the Fund or any investment described herein will achieve any targets or that there will be any return on capital. Targeted IRRs express Virgo's view or opinions regarding the IRRs that individual investments will seek to achieve based upon the Virgo Investment Team's modeling of certain investment opportunities. There can be no assurance that the targeted IRRs (or the assumptions on which they may be based) will be achieved or are realistic in any given market condition. There is no guarantee that the conditions on which such models are based will not deteriorate, or materialize as anticipated, or will be applicable to the Fund or particular portfolio investments. The targeted IRRs are hypothetical and neither a guarantee nor prediction or projection of future performance. A broad range of risk factors, individually or collectively, could cause the Fund to fail to meet its investment objectives and/or expected or targeted returns.