

CLAIRVEST

2013 YEAR IN REVIEW

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- 5** new portfolio investments, deploying over \$110M
 - \$645M recap to support a major add-on acquisition
 - 1** sale generating 3.2x invested capital
 - Supported **11** add-on acquisitions
 - 2** new team members
 - 2** team promotions
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2013 ACCOMPLISHMENTS

- 2013 was an active year for Clairvest as we completed 5 new investments, deploying over \$110M:
 - We made an investment in **Contractors Rental Supply**, the second investment generated from our effort in the rental services domain.
 - We made an investment in **Momentum Aviation Group**, a growing player in the outsourced specialty aviation and intelligence, surveillance and reconnaissance (“ISR”) sub segments of the defense industry.
 - We completed two investments in the solid waste management domain: **County Waste of Virginia** and **Winters Bros. of CT**. Both investments are with partners we supported in previous solid waste investments, a core domain for Clairvest since 2005.
 - We made an investment in **Cieslok Media**, a Canadian outdoor advertising firm, operating large format digital and static billboards throughout major cities in Canada.
- In January, **PEER 1** was sold to a strategic buyer, Cogeco Cable. Clairvest realized a 3.2x multiple of capital and a 40% IRR. The deal won **CVCA’s 2013 Deal of the Year** award.
- We supported our portfolio companies in completing 11 add-on acquisitions. In particular, **Centaur Gaming** acquired Indiana Grand for \$500 million and now owns two racinos in the Indianapolis market. Centaur also completed a \$645 million financing to fund the acquisition and repay existing debt.
- Our team continues to develop. Two new members joined the team and we promoted Mitch Green to the Managing Director role and Adrian Pasricha to the Principal role. We are now a 13-member investment team.
- The team’s track record includes 38 investments with 23 realizations, achieving a 2.5x MOC and 23% pooled IRR.

CLAIRVEST HISTORY –20+ YEARS OF PRIVATE EQUITY EXPERIENCE

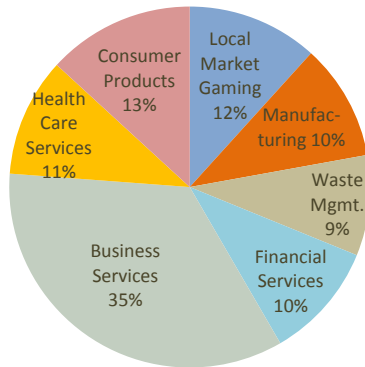
<p>Founded in 1987 by successful entrepreneurs seeking to help the next generation of business owners achieve their goals</p>	<p>Initial capital of \$25 M has grown to \$1.2 B of equity under management</p>	<p>38 investments \$5.8 B in debt & equity 200 acquisitions made by our investee companies</p>	<p>Three time CVCA Deal of the Year Award : 2008 - Gateway Casinos 2009 - Shepell-FGI 2013- PEER 1</p>
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CLAIRVEST STRATEGY

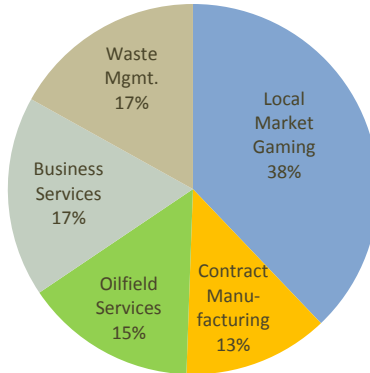
<p>Alignment of Interest</p>	<p>We invest our own money along with our investment partners; our money is at least <u>25%</u> of each investment. We approach each investment as owners and shareholders.</p>
<p>Criteria Focused</p>	<p>We are industry focused and we dedicate substantial resources to our chosen domains. We look at industries with high EBITDA margins, strong return on capital, distributed customer base, recurring revenues and cost-based economies of scale.</p>
<p>Ownership Flexibility</p>	<p>We back owner operators with a proven track record of success. We are comfortable owning between 20% and 80% of the equity, as long as management continues to have significant ownership share in the company.</p>
<p>True Value Creation</p>	<p>Rather than rely on leverage or public market exits to drive our returns, we focus on EBITDA growth and building assets of strategic significance that will be sought by the larger players.</p>
<p>Patient Growth Capital</p>	<p>We provide capital to facilitate growth. Our capital can be used to fund acquisitions, pursue growth CAPEX and/or provide liquidity to investors.</p>
<p>Deal Size</p>	<p>We look to make investments of \$15 to \$100 million in companies with EBITDA greater than \$5 million.</p>

WHERE WE PLAY

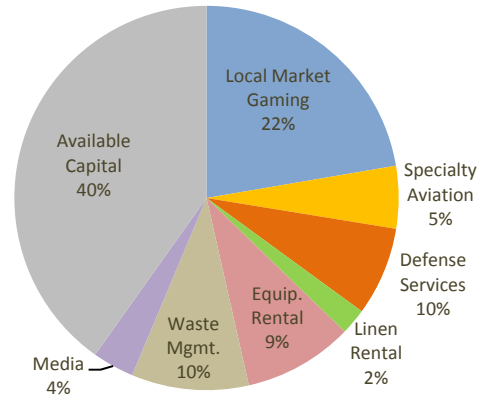
Fund II – CEP



Fund III – CEP III



Fund IV – CEP IV



CURRENT PORTFOLIO INVESTMENTS

CEP IV

Winters Bros. of CT	2013	Regional solid waste collection, recycling and disposal company based in Danbury, Connecticut
Cieslok Media	2013	Canadian outdoor advertising firm, operating predominantly large format digital and static billboards throughout major cities in Canada
Momentum Aviation Group	2013	An emerging player in the outsourced specialty aviation and intelligence, surveillance and reconnaissance (“ISR”) sub segments of the defense industry
County Waste of Virginia	2013	Regional solid waste management company based in West Point, Virginia
CRS Contractors Rental Supply	2013	Ontario based equipment rental provider focused on commercial, industrial and infrastructure sectors
Meadowlands Racetrack	2012	North America's premier standardbred (AKA harness) horse racing track, located in East Rutherford, New Jersey
Linen King	2011	Oklahoma based textile rental company that provides commercial laundry services, primarily to the healthcare industry
Discovery Air	2011	Specialty aviation services company operating across Canada and in select locations internationally
Rivers Casino	2010	A casino and entertainment complex in Des Plaines, Illinois.
Centaur Gaming	2010	Centaur owns Hoosier Park and Indiana Grand, two horse racing and gaming facilities located in Indiana

CEP III

Chilean Gaming Holdings	2008	A company holding 50% interests in three separate casinos located in Chile. Each casino holds a 15 year (minimum) monopoly license in its respective city
Casino New Brunswick	2008	A casino complex with a 10 year monopoly in New Brunswick and 20 year monopoly in Moncton
Light Tower Rentals	2008	Equipment Rental company focused on servicing oil and gas drilling sites throughout the United States
LSNE	2008	A provider of lyophilization (freeze-drying) services to the pharmaceutical, biotech & medical device industries
KUBRA Data Transfer	2006	A business process outsourcing company focused on the print & electronic distribution of bills for high volume clients

CEP

Grey Eagle Casino	2006	Casino development on First Nation lands southwest of Calgary, Alberta
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INVESTMENT TEAM

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ACTIVE DOMAINS

- Aerospace
- Building Products
- Business Services
- Defense
- Environmental Services
- Gaming
- Government Services
- Industrial Services
- IT Services
- Logistics
- Media
- Oilfield Services
- Packaging
- Rental Services
- Specialty Aviation
- Software (Mature)
- Textile Rental
- Utility Services
- Water
- Property Management

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