
ABRY

PARTNERS





Founded in 1989, ABRY Partners is one of the most experienced and successful media, communications, business and information services focused private equity investment firms in North America. We invest in high quality companies and partner with management to help build their businesses. Since its founding, ABRY has completed over \$20.0 billion of leveraged transactions and other private equity, mezzanine or preferred equity placements.

Through our private equity, senior equity and mezzanine, and senior bank debt funds, ABRY brings significant investment capital to support the growth of the companies in which it invests.

ABRY maximizes the value of its investments by concentrating on industry sectors where we have substantial operating and investment experience. Because ABRY brings deep industry insight to the investment process, we are able to quickly understand key issues, accurately assess opportunity, value and risk, and bring relevant information to bear. Simply put, we partner with skilled executives and invest significant capital to help build stronger companies that become industry leaders.

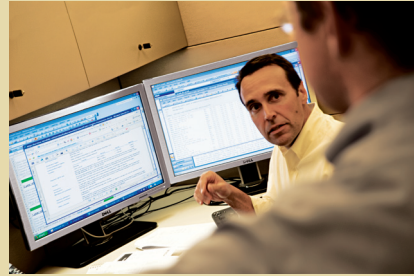


HOW WE WORK WITH COMPANIES

ABRY's portfolio investments are true partnerships, and we make available all of our firm's substantial resources, wherever appropriate, to support company management teams. Our 20-year history of investing in the media, communications, business and information services sectors enables us to offer tactical insights and strategic alternatives to our management partners, make valuable contributions as board members and assist in the growth and success of our portfolio companies.

Specifically, what does ABRY bring to the partnership? We bring more than a century of collective experience in supporting the growth of companies in our industry sectors. In addition, ABRY's extensive network of relationships with stakeholders throughout the industries in which we invest allows us to add meaningful value to our operating partners. We are often asked to help execute follow-on acquisitions and divestitures, introduce key management talent, and facilitate collaborative relationships with new customers and strategic partners.

ABRY conducts every partnership in a spirit of teamwork, open communication, and honest collaboration to capture value for all stakeholders. Our long track record makes us a known entity in the industries in which we focus. Our most valuable asset is our reputation. Accordingly, our philosophy is to consistently deliver all that we promise or more, never less. We are committed to being fair and reliable partners.



INVESTMENT CRITERIA AND PROFILE

While the universe of investment opportunities continually evolves, our investment criteria are highly consistent. We seek high quality, later stage and profitable companies that are led by motivated and skilled executives who want to own as well as run their businesses. Regardless of the end market being served, be it broadband services, data centers, healthcare services, education, entertainment, etc., our portfolio companies exhibit certain specific characteristics:

- High barriers to competitive entry
- Predictable, recurring revenues — such as subscription-like businesses with high customer retention rates
- High operating leverage — moderate increases in company revenues yielding even more rapid increases in operating profits
- The opportunity to significantly increase profitability — through revenue growth, consolidation of expenses, add-on acquisitions leading to efficiencies of scale, or other operating improvements.

The scenarios for investment vary but typically fall into one of the following categories:

- Buy-outs of financial investors, families, publicly traded or strategic owners
- Recapitalizing businesses giving existing investors a liquidity event
- Businesses seeking expansion capital
- Entrepreneurs seeking to make platform acquisitions
- Acquisition roll-ups and consolidations

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MEDIA & ENTERTAINMENT

INVESTMENT	INITIAL INVESTMENT	EXIT	BUSINESS FOCUS
B&H Education	2010	Active	Post-secondary education company that owns and operates one of the largest cosmetology schools in the country, with over 40 locations in the western United States. www.bheducation.com
Citadel Communications	1996	2000	Owner and operator of radio stations, with a national footprint reaching over 50 markets in the U.S. www.citadelradio.net
Consolidated Theatres	1998	2008	Regional megaplex movie theater circuit offering state-of-the-art stadium-style cinema experience. www.consolidatedmovies.com
Eduk Group	2010	Active	For-profit education company uniquely focused on Spanish and English post-secondary education in Puerto Rico and in key Hispanic markets in the United States. www.edukgroup.com
Houghton Mifflin Harcourt Publishing Company	2008	2010	Publisher of Pre-K-12 educational solutions ranging from research-based textbook programs to instructional technology to standards-based assessments for students and educators. www.hmhco.com
Fanfare Media Works	2000	2007	Highly targeted in-store media company offering local business advertising solutions within supermarket locations. www.fanfaremedia.com
F+W Media	2005	2010	Special interest content provider and marketer of enthusiast magazines, books, conferences, trade shows and interactive media properties. www.fwpublications.com
Kidz Bop	2006	Active	Entertainment production company offering branded audio and video entertainment products for children aged four to eleven. www.kidzbop.com
Legendary Pictures	2005	2010	Motion picture production and financing venture with Warner Bros. www.legendarypictures.com
Melrose Investors II	2007	Active	Motion picture production and financing venture with Paramount.
Network Communications	2002	2005	National publisher of local printed and online magazines for the residential real estate market. www.nci.com
Nexstar Broadcasting Group	1996	Active	Television broadcasting company focused on acquiring, developing and operating television stations in small and medium-sized markets in the U.S. www.nexstar.tv
Penton Media	2002	2007	Diversified business-to-business media company, offering publications, trade shows, conferences and web sites. www.penton.com

INFORMATION SERVICES

INVESTMENT	INITIAL INVESTMENT	EXIT	BUSINESS FOCUS
Automated Healthcare Solutions, Inc.	2010	Active	Leading information company providing prescription claims processing solutions for physicians who dispense medication to workers' compensation patients. www.ahcs.com
Commonwealth Business Media	2003	2006	Leading information provider to the global trade and transportation markets with comprehensive proprietary data, news and analytical content. www.cbizmedia.com
Executive Health Resources	2007	2010	Proprietary information service provider that minimizes clinical denials, improves length of stay, and ensures Medicare, Medicaid and commercial payer compliance for hospitals. www.ehrdocs.com
HealthTrans	2009	Active	Pharmacy benefits administrator offering technology and professional services to contain costs and optimize benefit plans. www.healthtrans.com
iTrade Network, Inc.	2005	2010	Supply-chain automation software provider and information clearinghouse for buying and selling in the retail and foodservice industries. www.itradenetwork.com
KnowledgePoint360	2007	Active	Global marketing services company providing medical communications, accredited continuing medical education and sales support services to the pharmaceutical industry. www.kp360group.com
Music Reports, Inc.	2006	Active	Transaction licensing and royalty accounting services provider to broadcasters, cable providers, media companies and other digital music distribution services. www.musicreports.com
Navtech, Inc.	2005	Active	Aeronautical information company offering flight operations solutions critical to commercial passenger and cargo air carriers. www.navtechinc.com
ProQuest/CSA	2007	Active	Aggregator and publisher of scientific research, articles and abstracts for use by libraries, universities and research institutions. www.proquest.com
Triple Point Technology	2006	Active	Commodities trading and risk management information solutions provider to banks, hedge funds and utilities companies around the world. www.tpt.com
V-12 Group	2007	Active	Marketing services provider of measurable, multi-channel direct marketing data solutions focused on customer acquisition, retention, and loyalty. www.v12group.com

BUSINESS SERVICES

INVESTMENT	INITIAL INVESTMENT	EXIT	BUSINESS FOCUS
Access Information Management	2009	Active	Leading Records and Information Management (RIM) solutions provider for clients across multiple industries and locations, offering a complete suite of RIM services including records management, media vault, secure destruction and digital storage solutions. www.accesscorp.com
Billing Services Group	2003	2006	Outsourced customer care, billing and collection clearinghouse services provider for U.S. telecommunications companies, ISPs, application service providers and wireless carriers. www.billing-servicesgroup.com
Cast & Crew	2006	Active	Payroll service provider for the motion picture and television industries. www.castandcrew.com
Dolan Media Company	2004	2007	Provider of business information and professional services to the legal, financial and real estate sectors in the U.S. www.dolanmedia.com
Gateway EDI	2008	2011	Electronic claims processing provider for over 60,000 physicians nationwide. www.gatewayedi.com
Gould & Lamb	2007	Active	Medical-financial services company offering outsourced claims settlement services to the workers' compensation insurance industry. www.gouldandlamb.com
HealthPort	2006	Active	Provider of outsourced release of information services and other healthcare information systems for hospitals and community centers to operate more efficiently. www.healthport.com
Language Line Services	2004	Active	Provider of over-the-phone language interpretation services to facilitate critical business transactions and delivery of emergency and government services. www.language-line.com
Monitronics	2001	2010	Home security-alarm monitoring and related services provider to over 495,000 residential customers and commercial clients nationwide. www.monitronics.com
Orion HealthCorp	2008	Active	Medical-financial services company offering billing and collection services to hospital-based physicians. www.orionhealthcorp.com
Psychological Services, Inc.	2006	Active	Provider of licensure and pre-employment evaluation services for state regulatory agencies, industry trade groups and medium and large-sized businesses. www.psi-online.com
Talent Partners	1998	Active	Provider of payroll outsourcing services to advertising agencies for the payment of residuals to performers appearing in TV and radio commercials. www.talentpartners.com

COMMUNICATIONS

INVESTMENT	INITIAL INVESTMENT	EXIT	BUSINESS FOCUS
Atlantic Broadband	2004	Active	Cable television operator providing video, internet and telephone services to customers in Florida, Pennsylvania, Maryland and Delaware. www.atlanticbb.com
CapRock Holdings	2006	2010	Leading global provider of secure, high-bandwidth satellite communications to commercial and governmental customers operating in remote locations. www.caprock.com
Country Road Communications	2002	2008	Rural wireline telecommunications provider delivering services to communities outside of major metropolitan areas. www.countryrdcom.com
CyrusOne	2007	2010	Owner and operator of data center facilities providing corporate collocation services. www.cyrusone.com
Grande Communications	2009	Active	Cable television operator providing video, internet, and telephone services to residential and business customers in Texas. www.grandecom.com
Hosted Solutions	2008	2010	Owner and operator of data center facilities offering managed hosting solutions. www.hostedsolutions.com
Integra Telecom	2006	2007	Facilities-based telecommunications provider offering local dial-tone, long distance, high speed internet, and data services. www.integratelecom.com
JAB Broadband	2008	Active	Provides wireless broadband internet and digital voice telephone service to customers through the western United States. www.jabbroadbrand.com
Q9 Networks	2008	Active	Provider of outsourced data center infrastructure for mission critical IT operations. Operates six state-of-the-art data centers in Ontario and Alberta, Canada. www.q9.com
RCN Cable	2010	Active	Provides broadband services delivering all-digital and high definition video, high speed internet and premium voice services to residential and business customers. www.rcn.com
Sidera Networks	2010	Active	Premier provider of tailored high capacity communications services that ensure optimal business performance. www.sidera.net
WideOpenWest	1999	2006	Cable television operator providing video, internet and telephone services to customers in Chicago, Cleveland, Columbus and Southeast Michigan. www.wowway.com

QUICK FACTS

Founded in 1989, ABRY Partners is one of the most experienced and successful media, communications, business and information services focused private equity investment firms in North America. We are currently investing ABRY Partners VII, a \$1.6 billion private equity fund and ABRY Senior Equity III, a \$750 million fund that provides senior equity and mezzanine capital. ABRY also invests in first and second lien bank debt securities through its \$1.2 billion ABRY Advanced Securities Fund II.

ABRY maximizes the value of its investments by concentrating on industry sectors where we have substantial operating and investment experience. Regardless of the industry sector or end market being served, our portfolio companies exhibit specific characteristics: high barriers to entry, recurring revenues, high operating leverage, and the opportunity to significantly increase profitability.

INVESTMENT PROFILE

Investment Stage	Later stage, profitable growth companies
Investment Amount	\$25 million to \$200 million – private equity fund \$20 million to \$50 million – mezzanine/senior equity fund
Type of Transaction	<ul style="list-style-type: none">– Buy-outs of financial investors, families, publicly-traded or strategic owners– Recapitalizing businesses giving existing investors a liquidity event– Businesses seeking expansion capital– Entrepreneurs seeking to make platform acquisitions– Acquisition roll-ups, and consolidations
Industry Areas of Focus	<ul style="list-style-type: none">– Business Services– Communications– Education– Entertainment– Healthcare Services– Information Services– Media– Online Media
Type of Company	Public or Private
Geography	North America

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