

This experience should position us well to source, execute and add value to a media-related business combination.

- **Industrials**—Our combined team has significant management experience in basic industrial sectors and in industrial service sectors. They have invested in and managed manufacturing businesses where significant operational improvements were needed. Our combined team also has succeeded in growing industrial and industrial services businesses. Additionally, based on decades of experience, they have a keen understanding of international competitive dynamics on industrial focused businesses.
- **Consumer/Retail**—Our combined team has experience across a range of consumer and retail sectors. They have driven investment returns in the consumer and retail sectors through focusing on the power of brands, including creating new brands as well as repositioning older, more stable brands for profitable growth.
- **Financial Services**—Our combined team has experience and expertise in diverse financial service sectors, including finance companies, insurance, banking and asset management. They have found target opportunities and successful investments in financial services sector often through contrarian investment themes. They have been able to build financial

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services companies through start-up, consolidation and “roll-ups”, and deep value asset “plays”. They believe the ongoing regulatory scrutiny of large, traditional financial service companies should result in opportunities for us.

We believe the owners of businesses, including private equity firms and management teams, will view the combined expertise, diversity of backgrounds and collective track record of our combined team’s deal sourcing, execution and management capabilities as a positive attribute contributing to our ability to identify attractive acquisition opportunities and structure and complete a successful business combination.

Acquisition Criteria

Consistent with this strategy, we have identified the following general criteria and guidelines that we believe are important in evaluating prospective target businesses. We will use these criteria and guidelines in evaluating acquisition opportunities, but we may decide to enter into our initial business combination with a target business that does not meet these criteria and guidelines. We intend to seek to acquire companies exhibiting the characteristics below:

- **Value-Added Capital For Growth And/Or Consolidation Opportunities**: Our combined team has significant and successful experience in investing in and working with companies that are achieving rapid and profitable growth through (a) organic growth initiatives; and/or (b) strategic consolidation opportunities. We will target companies whose owners may not have the requisite capital or experience to take advantage of compelling corporate development opportunities. Our combined team also has experience expanding company’s markets and operations outside of the United States, and we believe our cross-border capabilities could be attractive to many potential middle market business combination targets.
- **Operational improvements**: Our combined team has significant and successful experience in investing in and working with companies where there is an opportunity to effect meaningful operational improvements. Members of our management team and sponsor team have worked with such companies as investors, board members, consultants and “senior management. We intend to tailor our approach to working with the target company’s management team and owners to fit the unique challenges and opportunities they face. Our combined team has the versatility and flexibility to allow us to provide strategic guidance as board members and consultants or members take on direct senior leadership roles to drive operational improvements at the target company.
- **Deleveraging**: Our combined team’s extensive relationships with lenders and private equity firms, as well as their prior experience in making deleveraging investments, should position us well to source and execute a recapitalizing acquisition. We believe that the record issuance of high yield debt and leveraged loans from 2011 through the first half of 2015 will lead to an increase in companies that will need to de-lever within the next two years. As opposed to many distressed debt funds/investors, we believe we would be a preferred refinancing/de-leveraging solution to owners and management teams of middle-market companies. Currently, average debt multiples of large corporate leveraged buyout (LBO) loans and middle-market loans during the 2011-YTD 2015 period have surpassed even those of the 2004 – 2007 period.
- **“Partnership” Sale**: We may seek to acquire one or more companies with a current owner, private equity or otherwise, who would like to retain a meaningful stake in the company to preserve and enhance potential upside. As a provider of public equity capital, we are well positioned to provide liquidity and expect that potential merger targets and partners would view having our combined team as significant, supportive shareholders as a positive factor. We could be an attractive financial and operating partner for a PE firm that sees compelling acquisition opportunities but may be already fully-invested. As of 2014,