



# ANNUAL ESG REPORT

A progress report on the firm's integration of environmental, social and governance issues for our investors, portfolio companies and stakeholders.

OCTOBER 2013

## **ABOUT OAK HILL CAPITAL PARTNERS**

Oak Hill Capital Partners is a private equity firm with more than \$8 billion of initial capital commitments from leading entrepreneurs, endowments, foundations, corporations, pension funds and global financial institutions. Over a period of more than 25 years, the professionals at Oak Hill Capital and its predecessors have invested in more than 70 significant private equity transactions across broad segments of the U.S. and global economies. Oak Hill Capital applies an industry-focused, theme-based approach and engages experienced operating consultants to work directly with management teams to implement strategic and operational initiatives. For more information about Oak Hill Capital, please visit [www.oakhillcapital.com](http://www.oakhillcapital.com).

## **ABOUT THIS REPORT**

We believe that responsible corporate citizenship is a fundamental tenet of good investing. Since the firm's inception, we have considered the broader environmental, social and corporate governance (ESG) impact of our investments and activities. This inaugural report describes our most recent efforts to measure and improve our performance with respect to the ESG principles that have historically guided our firm's investments.

This report covers the time period from August 2012 to August 2013, with a few select items from the previous year as well as our plans for the future. We value your feedback on our ESG initiatives and welcome your comments on both our report and our performance to date. You can contact us at [InvestorRelations@oakhillcapital.com](mailto:InvestorRelations@oakhillcapital.com).

This report was prepared to summarize our ESG program only and not to summarize investment performance. With regard to our ESG program, the information contained herein may contain estimates and forward looking information. Forward looking information is subject to uncertainty and risk factors. This report is not a solicitation related to any security offering. Any use of this report requires the express permission of Oak Hill Capital Management, LLC.

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# OAK HILL CAPITAL AT A GLANCE



“We endeavor to invest in great management teams and solid franchises that protect the environment and respect people. Life is too short to spend time on less respectable efforts.”

—ROBERT M. BASS

## FAMILY OFFICE HERITAGE

Oak Hill Capital traces its roots to Robert Bass, one of the four brothers who founded Bass Brothers Enterprises in Fort Worth, Texas. In the 1980s, Robert Bass formed an independent firm to invest his private equity capital. His goal was to build a firm that delivered strong risk-adjusted returns and fostered a culture that incorporated his philosophy of “doing well while doing good.” Partners of the firm were expected to share the principles of giving back to society and investing responsibly. In addition, Mr. Bass focused on attracting talented investment professionals who were team players that could collaborate with each other and work effectively with company management teams.

This principles-based approach proved to be a very successful strategy that led the family office to expand. From 1986 to 1998, the firm and its predecessor investment vehicles directed more than 26 transactions, representing investments of more than \$1.2 billion of equity capital. In 1999, with Mr. Bass as the lead investor, the firm launched Oak Hill Capital Partners, L.P. To date, the group has invested \$7.9 billion in 73 transactions since 1986.

## LONG-TERM FOCUS

Oak Hill Capital’s unique heritage supports a culture that embraces long-term partnerships. Mr. Bass and the Oak Hill Capital team have developed a reputation as value-added, high integrity partners for the entrepreneurs, management teams and corporations with which we work. With a focus on long term relationships and responsible stewardship, ESG principles are naturally at the firm’s roots and are considered in every transaction that the firm undertakes.

Oak Hill Capital offers strategic expertise, value-added support and operational insight to portfolio company management teams, with a particular emphasis on:

- Developing the action plan to execute against the strategic vision
- Analyzing merger and acquisition opportunities and risks
- Providing capital support and implementing flexible financial structures
- Recruiting talented executives to augment the existing team and to help drive operational improvements
- Managing, supporting and motivating management to grow the business in alignment with the strategic vision
- Optimizing value realization

## ALIGNING INTERESTS

Oak Hill Capital’s philosophy of aligning economic interests has been a guiding principle of our success. We partner with exceptional entrepreneurs, management teams and corporations that share a common vision for maximizing value creation. We structure each investment to align the economic interests of all constituencies: co-owners, management teams and employees of our portfolio investments, our funds’ Limited Partners and Oak Hill Capital’s investment professionals. This alignment extends to a mutual interest in promoting ESG principles, because all parties have a stake in the reputation and success of our portfolio companies.

# MEASURING OUR ESG PROGRESS



“This report reflects the strong foundation we have built that will provide us continued success in driving results for our investors, our employees and the larger communities we live and work in.”

—J. TAYLOR CRANDALL,  
MANAGING PARTNER, OAK HILL  
CAPITAL

We are measuring our progress in three key areas. The first is **ESG INTEGRATION**, continuing to embed the necessary processes and systems into the core of our firm. In the coming pages, you will find our responsible investment policy, our process for integrating ESG throughout our due diligence process and how we have structured responsibilities for ESG management across the firm.

The second area is delivering meaningful **ESG RESULTS** at our portfolio companies. In partnership with Environmental Defense Fund (EDF), we analyzed our entire portfolio for the most significant environmental opportunities and implemented projects that resulted in significant cost savings and environmental benefits. In the report, you will find a description of our methodology for identifying opportunities and concrete examples of how we have helped improve the ESG performance at several of our current portfolio companies. Our approach is constantly evolving and we are excited to share some of our plans for the future.

Finally, we strongly believe in the need for **ESG LEADERSHIP** to further environmental and social innovation in both the private equity sector and the communities in which we operate. As one of the leaders of ESG management among middle-market private equity firms, we know that our work is being closely watched by our peers, particularly due to the public nature of our partnership with EDF. We are excited to see similar efforts expand to other firms and we have taken part in the development of a number of ESG tools and resources for the private equity sector.

For more than 25 years, we have sought to be a responsible investor. While we still have much work to do, this report reflects the strong foundation we have built that will provide us continued success in driving strong results for our investors, our employees and the larger communities we live and work in. We appreciate your continued support and look forward to sharing our progress in the months and years ahead.

INTEGRATION RESULTS LEADERSHIP

# INTEGRATING ESG INTO OUR FIRM



“Our responsible investment policy alone will not lead to results. Integrating this policy into practice throughout our investment process will.”

—STEVEN B. GRUBER, CHAIR  
OF INVESTMENT COMMITTEE,  
MANAGING PARTNER, OAK HILL  
CAPITAL

## OUR RESPONSIBLE INVESTMENT POLICY

In developing our current policy, we have remained true to our history as well as given consideration to a range of guidance documents, including the United Nations Principles for Responsible Investment, United Nations Global Compact, PEGCC’s Guidelines for Responsible Investment, and Environmental Defense Fund’s ESG Management Tool for private equity.

Oak Hill Capital will, in accordance with our fiduciary responsibility to our clients:

**1** Identify ESG issues throughout our *due diligence process* on potential investments and refuse to invest with any business that willfully exploits underserved or underprivileged communities and/or creates significant damage to society.

**2** Seek to grow and improve portfolio companies while benefiting multiple stakeholders by focusing on ESG issues. To that end, Oak Hill Capital *will work with portfolio companies* on environmental, health, safety and social issues with the goal of improving performance and minimizing adverse impacts in these areas.

**3** Have the *resources to achieve implementation* of ESG initiatives available at the firm including:

- ESG Committee
- ESG Officer
- Continued partnership and engagement with leaders in the responsible investment movement

**4** Adhere to the *highest standards of conduct* intended to avoid even the appearance of negligent, unfair or improper practices. Proactively comply with applicable national, state and local labor laws in the countries in which we invest; support the payment of competitive wages and benefits to employees; provide a safe and healthy workplace in conformance with national and local law; and, consistent with applicable law, respect the rights of employees to decide whether or not to join a union and engage in collective bargaining.

**5** Respect the *human rights* of those affected by our investment activities and seek to confirm that our investments do not support companies utilizing child or forced labor or maintaining discriminatory policies.

**6** Regard *ESG integration as an ongoing project*. The ESG Committee and ESG Officer will review the effectiveness and implementation of the policy on a semi-annual basis.

**7** Ensure *all Oak Hill Capital employees* are aware of the firm’s culture of social responsibility dating back to its inception and actively engage them in continuing to enhance that culture. Provide ESG training for relevant employees of the firm. Encourage all firm professionals to engage in non-profit giving and socially responsible volunteer activities.

**8** Encourage *dialogue with our Limited Partners* and other stakeholders on how we can manage ESG issues in a way that is consistent with their initiatives. Work with our Limited Partners to foster transparency about our ESG performance.

**9** Distribute this policy and related ESG information to all appropriate *employees of our portfolio companies*.

“A successful ESG program requires implementation and execution, not just aspirations. Our ESG Committee and ESG Officer allow us to achieve execution of projects, while engaging the entire firm in those efforts.”

—JOHN R. MONSKY, GENERAL COUNSEL,  
CHAIR OF ESG COMMITTEE, OAK HILL  
CAPITAL

### ESG COMMITTEE

We have quarterly ESG Committee meetings to discuss firm level activities and specific initiatives at our portfolio companies. The five voting members of the committee include two Managing Partners and three Partners of the firm. The two Managing Partners also sit on our Investment Committee. In an effort to keep all levels of the firm engaged in our ESG efforts, we also have five non-voting members of the committee, including Associates as well as legal and investor relations professionals.

### ESG OFFICER

This year we also added a dedicated ESG resource to our team by engaging Lee Coker as our ESG Officer. Before working with Oak Hill Capital, Lee managed EDF’s Green Returns initiative with leaders in the private equity sector to identify opportunities to reduce environmental impacts and build more valuable, competitive companies. Lee also led the creation, development and communications surrounding EDF’s ESG Management Tool for the private equity sector. Prior to joining EDF, Lee worked with Walmart’s business strategy and sustainability team.

Lee holds a B.A. in Environmental Studies from the University of Alabama and an M.B.A. from the University of North Carolina.



“Few private equity firms incorporate environmental, social and governance issues into their due diligence process, especially in an integrated manner. Oak Hill Capital is one of the leaders in this area.”

—JOHN HODGES, DIRECTOR, FINANCIAL SERVICES, BSR

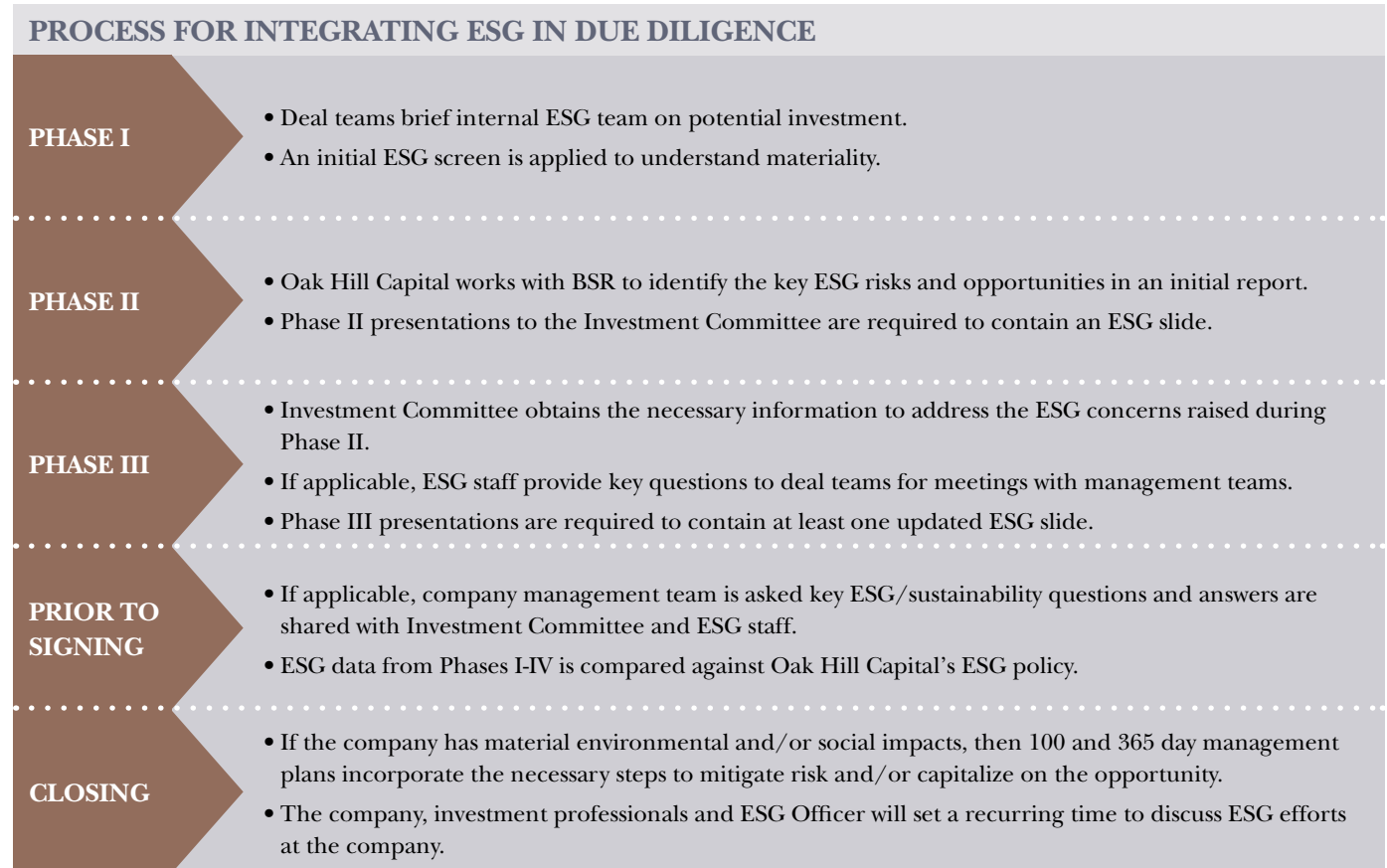


**ESG IN THE DUE DILIGENCE PROCESS**

Since the firm’s inception, we have considered our potential investments with an eye toward ESG issues and have walked away from many investments that did not fit our criteria for responsible investment. We have now developed a systematic process, outlined below, to further enhance our capabilities in this area.

In addition to leveraging our internal ESG expertise, we have also started to work with BSR, a non-profit

sustainability consulting and research organization, to analyze material ESG issues during due diligence and post investment. With over 100 sustainability experts in eight offices around the globe, BSR is helping us to consider the ESG risks and opportunities of potential investments. This analysis not only provides our investment professionals with a deep understanding of the material risks related to a potential investment, but also provides a list of opportunities to incorporate into management plans for the company.



**ESG INTEGRATION OBJECTIVES FOR NEXT YEAR**

- 1** Hold quarterly ESG Committee meetings.
- 2** Provide expert speakers on best practices for corporate governance at our annual CEO conference.
- 3** Provide ESG analysis with specific recommendations to every potential investment presented to our Investment Committee.
- 4** Ensure that new acquisitions have incorporated ESG initiatives into their management plans.

**TRAINING ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES**

Another portion of our ESG initiative is ensuring our staff, as well as our portfolio companies, are informed and engaged on environmental, social and governance issues.

**ENVIRONMENTAL** Last year, our CEO and CFO conferences included briefings on Oak Hill Capital’s ESG program and highlighted potential opportunities in energy efficiency. These meetings helped build “buy-in” at the senior management levels of our portfolio companies and provided our ESG team with some fruitful projects within the portfolio. Our presentations also left our executives thinking about how to leverage sustainability initiatives to cut costs and grow revenue.

Our 2013 Annual Meeting also included a presentation from Fred Krupp, President of EDF, who reported on our work together to date, as well as the importance of environmental considerations in shale gas development.

**SOCIAL** We provide Foreign Corrupt Practices Act training to our professionals and relevant portfolio companies. We have also hosted trainings on improving worker safety. One of these trainings featured David T. Brown, the former CEO of Owens Corning, who is



Fred Krupp, President of EDF

nationally recognized for his accomplishments in worker safety. We will be training Oak Hill Capital’s Associates in ESG this year with the use of specific case studies that will provide an experiential lesson in how they can help deliver ESG results at portfolio companies.

**GOVERNANCE** We continually act as a resource for our portfolio companies on governance issues and our CEO conference in late 2013 will feature several sessions focused on the fundamentals of good corporate governance.



# RESULTS AT PORTFOLIO COMPANIES



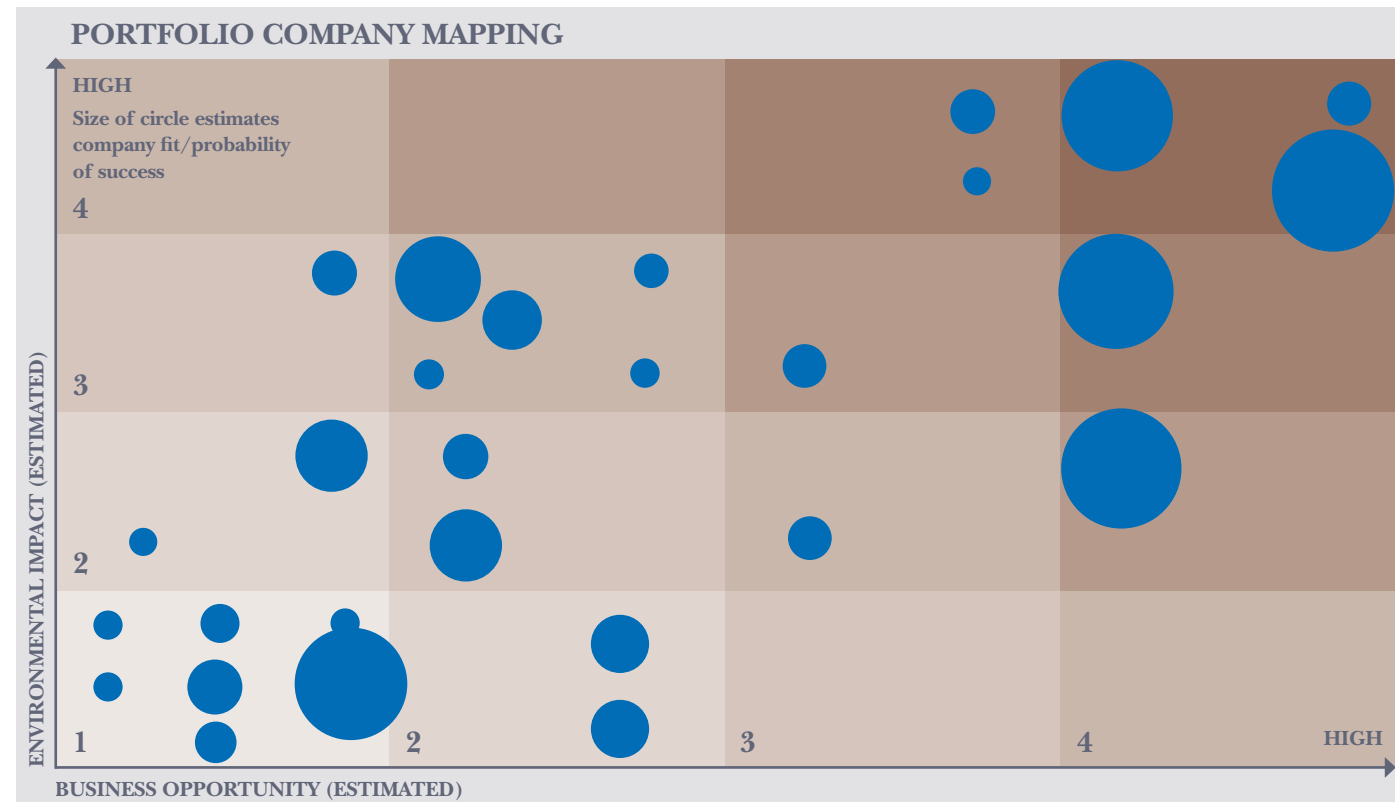
“As board members of our portfolio companies, we’re working with our management teams to utilize a variety of metrics and best practices to achieve best-in-class performance. Of course, this approach is also incorporated into our ESG initiatives.”

—DENIS J. NAYDEN, MANAGING PARTNER, OAK HILL CAPITAL

## THE BEGINNING OF AN INNOVATIVE PARTNERSHIP

In 2011, we started a partnership with Environmental Defense Fund to create a methodology to map portfolio companies according to environmental metrics, financial opportunities and management readiness in order to focus on those that were capable of making the greatest impact. Our goal was to improve environmental performance at our portfolio companies and pioneer a model that can be used by other private equity firms to find environmental opportunities in their own portfolios.

We used NAICS classification codes to conduct a preliminary screen of the potential impact of our portfolio companies across four key environmental performance areas: greenhouse gas emissions, waste, water and forest products. Then, we identified viable opportunities by mapping environmental impact against experience, case studies and peer benchmarking. Finally, our investment professionals used their knowledge of our portfolio companies to hone in on the most actionable opportunities. By analyzing those data sets into a quantitative model, we developed the graph below to identify the three highest priority companies for our pilot project with EDF and the initial scope for initiatives at each company.



“Our partnership with Oak Hill Capital is proving that middle-market firms, which represent the majority of the private equity sector, can create significant value for investors and the planet through ESG management.”

—TOM MURRAY, VICE PRESIDENT, EDF’S CORPORATE PARTNERSHIPS PROGRAM



### CONTINUED COLLABORATION WITH EDF

As a second step in our work with EDF, we engaged in a pilot program to develop specific opportunities to save money while reducing environmental impact at the highest priority portfolio companies. The pilot focused on Dave & Buster’s, a leading operator of high volume entertainment/dining complexes; Jacobson Companies, a leading transportation and logistics firm; and ViaWest, one of the largest privately held data center, cloud computing and managed service providers in North America. To date, solutions have included initial investments in lighting, climate controls and other energy-intensive operations in the companies’ restaurants, warehouses and data centers.

The pilot identified more than \$700,000 in annual energy cost savings and an annual CO<sub>2</sub> emissions reduction of 2,900 metric tons. This early progress is equivalent to taking 570 cars off the road every year. This pilot provided the necessary experience and lessons learned to take these types of efforts to the next level.

### EDF’S CLIMATE CORPS PROGRAM An Excellent On-Ramp to Sustainability

EDF Climate Corps recruits students from the nation’s top graduate programs to accelerate adoption of smart energy management practices in participating organizations. Since its launch in 2008, EDF Climate Corps has uncovered more than \$1.2 billion in total energy savings for participating organizations. In terms of reducing carbon emissions, these savings are equivalent to taking 200,000 cars off the road each year.

Since the beginning of our partnership with EDF, we have had three of our portfolio companies host Climate Corps fellows.

Fellows have helped Oak Hill Capital and our portfolio companies to identify specific opportunities for energy efficiency projects at Viawest, Dave & Buster’s and the Hillman Group. Going forward, we will continue to encourage our portfolio companies to participate in this program.



EDF Climate Corps in action

“The ESG initiatives that we have undertaken in partnership with Oak Hill Capital have made us a better company. Improving our safety performance and energy efficiency has improved the satisfaction of our employees, helped us build better relationships with our customers and reduced our costs. It’s just good business.”

—SCOTT TEMPLE, PRESIDENT OF  
CONTRACT LOGISTICS, JACOBSON  
COMPANIES



### **CASE STUDY** Jacobson and Oak Hill Capital Find Environmental and Social Initiatives to Decrease Expenses and Improve Productivity

**PROVING THE VALUE IN SOCIAL INITIATIVES:** We have worked with Jacobson Companies on an initiative to improve awareness and understanding of safety guidelines by forming a Corporate Safety Council. This council has responsibility for setting all safety policies, reviewing all incidents and ensuring all employees participate in a “Zero Incident Mindset” training.

This initiative has resulted in 240% fewer recordable incidents over the first six months of 2013 vs. the comparable period in 2012 in the company’s contract logistics division. These statistics place Jacobson 281% below the industry average as reported by the Department of Labor. Not only are employees more engaged and productive due to increased safety, but the initiative has also helped Jacobson avoid over \$700,000 in costs for the first six months of 2013 compared to the same time period in 2012.

### **REDUCING EXPENSES AND THE CARBON FOOTPRINT WITH INNOVATIVE TECHNOLOGY:**

We are also particularly proud of the results from Jacobson Companies’ energy efficiency projects that were enabled by our partnership with EDF. Working with Jacobson, we were able to implement some of the first LED lighting retrofits for warehouses in the United States. With this emerging technology, Jacobson will avoid over \$300,000 in energy costs and more than 1,300 metric tons of CO<sub>2</sub> annually. These lighting projects also drastically improve visibility throughout the warehouse and are expected to improve worker productivity. This experience provided Oak Hill Capital and Jacobson valuable experience and contacts in the LED industry that we are now seeking to apply to other portfolio companies.



“Having the support and resources at Oak Hill Capital for our environmental initiatives has provided us with the ability to improve the energy efficiency of our data centers resulting in benefits to our customers and the environment.”

--NANCY PHILLIPS, CEO, VIAWEST



### **CASE STUDY** ViaWest's Experience in North Las Vegas Leads to New Energy Goals for Data Center Construction

ViaWest continues to stand out as a leader in the colocation space. ViaWest opened the doors at its new Lone Mountain Data Center in North Las Vegas in early 2013. The facility offers 74,000 square feet of raised floor space. With an expected Power Usage Effectiveness (PUE) rating of 1.2, ViaWest was able to make this one of the most efficient data centers in the industry. In addition, it was the first colocation facility in North America to obtain Uptime Institute's Tier IV design certification, the highest rating possible that ensures industry-leading fault tolerance and reliability. Many of ViaWest's customers now ask specifically to be a part of the Lone Mountain facility, wanting to take advantage of the availability and sustainability that it offers.

This experience helped ViaWest craft new sustainability goals for its planned facilities in the Denver and Minneapolis areas. These goals include:

- LED lighting with high bay copper fixtures that reduce energy use up to 90% compared with other lighting options and also reduce the need for cooling in the warehouse.
- Facilities with a PUE of below 1.4.
- Use of only high efficiency uninterruptible power supplies.
- Optimization of the cooling of the data center by using both air-side and water-side economization to reduce energy use normally associated with mechanical cooling. A vast majority of this will be free-cooling.



ViaWest's Lone Mountain Data Center

## PORTFOLIO COMPANY OBJECTIVES FOR NEXT YEAR

- 1 Obtain measurable environmental results with at least three of our investments.
- 2 Expand our focus on social issues at portfolio companies.
- 3 Continue to create connections among portfolio companies to share best practices and lessons learned when it comes to environmental and social initiatives.

### CASE STUDY Products and Food Philosophy Help Drive Investment Decision at Earth Fare

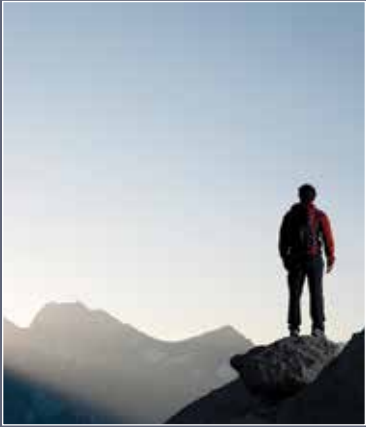
Our investment in Earth Fare was driven by the understanding that a company can do well by doing good. Earth Fare is leading the natural and organic food retail industry with its commitment to natural and organic food with a “Food Philosophy” that ensures that its food products are healthy and adhere to rigid ingredient standards. Earth Fare is one of the only supermarket retailers in the country to commit to only sell foods free of high-fructose corn syrup, artificial fats, colors, flavors and preservatives. The company’s “Food Philosophy” also extends to their fresh meats and dairy, which are free of antibiotics and synthetic growth hormones.

In addition, Earth Fare has a “100 mile commitment” at each store to source available products from the local region in which the store is located. Earth Fare also has a Family Producers program where small, family-owned or artisan-operated producers are supported with shelf space.

Earth Fare’s commitment to supporting local communities doesn’t stop there. Earth Fare is dedicated to providing families with affordable, healthy alternatives to their conventional staples. Every Thursday, Earth Fare offers children in the community the experience of eating healthier foods to encourage better dietary habits with a “Kids Eat Free” night.



# LEADERSHIP



“We are committed to being a leader in ESG among middle-market private equity firms and we know that we can have an even greater impact if we can get other firms to follow.”

—TYLER J. WOLFRAM, MANAGING PARTNER, OAK HILL CAPITAL

## DRIVING CHANGES IN THE PRIVATE EQUITY SECTOR

As one of the leaders of ESG among middle-market private equity firms, we know that our work is being closely watched by our peers, particularly due to the public nature of our partnership with EDF, and is inspiring new efforts at other firms. We have attempted to share some of our lessons learned and increase the number and quality of public resources on the topic with the aim of growing the entire sector’s engagement in ESG efforts. To this end, we have done the following:

- Assisted in the beta testing and development of EDF’s ESG Management Tool for private equity.
- Provided input on ESG best practices for the Malk Sustainability Partners 2013 ESG Report.
- Managing Partner, Steven Gruber, spoke to a gathering of private equity professionals from over a dozen different firms about the lessons learned during the development of our ESG program.

In the near future, we are excited to see the results of our participation with the UN’s Principles for Responsible Investment study on ESG in the due diligence process for the private equity sector.



## LEADERSHIP OBJECTIVES FOR NEXT YEAR

**1** Expand our firm's volunteer efforts with a focus on social issues by engaging with local organizations near our office locations.

**2** Continue our firm's charitable giving and consider new efforts to blend the investment and philanthropic sectors.

**3** Participate in the development of tools and research aimed at improving ESG efforts throughout the private equity sector.

## COMMUNITY ENGAGEMENT

We strongly believe that to succeed at incorporating ESG initiatives into our investments, we must also set a strong example with our philanthropy and community involvement. Each year we donate a portion of our revenue to over a dozen non-profit organizations that share our mission of making the world a better place. These organizations have included the Boys and Girls Club, American Cancer Society and Habitat for Humanity. Due to the dramatic impact Hurricane Sandy had on the greater New York region, where the majority of our staff live, we felt compelled to direct a sizable portion of charitable giving in 2012 to the American Red Cross fund for Hurricane Sandy Relief.

## VOLUNTEER SERVICE

All of the professionals of Oak Hill Capital participate in an annual volunteer work day with Habitat for Humanity. Over the years, we have helped build a number of homes in the Dallas/Fort Worth area.

With the support of Oak Hill Capital's senior leadership, several of our Associates have led the development of additional volunteer programs with Student Sponsor Partners and BUILD that will engage staff and investment professionals across the firm. We will report on the initial results of these efforts next year.



American  
Red Cross



BOYS & GIRLS CLUBS  
OF AMERICA



## Important Information

This ESG Annual Report (the “Report”) is provided by Oak Hill Capital Management, LLC (together with its affiliates, “Oak Hill Capital” or “Oak Hill”) for informational purposes only and is solely intended to provide an overview of the ESG processes and initiatives of Oak Hill and certain of its portfolio companies; it is not intended to describe the performance of any investment or company. This Report should not be relied upon for any other purpose. This Report does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product, or service, including interests in any investment fund managed by Oak Hill (the “Funds”). References to portfolio companies are intended to illustrate the application of Oak Hill’s ESG priorities only and should not be viewed as a recommendation of any particular security or company. Any information provided in this Report about past investments is provided solely to exemplify various aspects of previously utilized ESG processes and strategies. Any past performance information provided herein is not indicative nor a guarantee of future returns. Not all ESG metrics are applicable to Oak Hill or each company, and methodologies for measuring ESG metrics differ across industries and asset classes. While Oak Hill integrates certain ESG factors into its investment process in accordance with its ESG policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements, there is no guarantee that Oak Hill’s ESG policy will be successful or that it will create a positive ESG impact. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Oak Hill, or any judgment exercised by Oak Hill, reflects the beliefs or values of any particular person or industry participant. There are significant differences in interpretations of what positive ESG characteristics mean by region, industry and issue, and these interpretations are rapidly evolving.

The investments described in the selected case studies were not made by any single Fund or other product and do not represent all of the investments purchased or sold by any Fund or other product. It should not be assumed that investments in the securities or companies identified and discussed herein were or will be profitable. The information contained in this Report may not necessarily be complete and may change at any time without notice. Oak Hill does not have any responsibility to update this Report to account for any such changes. Certain information contained herein may be “forward-looking” in nature. Due to various risks and uncertainties, actual events or results of the actual performance of any Fund may differ materially from those reflected or contemplated in such forward-looking information. As such, undue reliance should not be placed on such information, and no individual or entity should rely on such information in connection with buying or selling any securities or making or selling any investment. Forward-looking statements may be identified by the use of terminology including, but not limited to, “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue”, or “believe”, or the negatives thereof or other variations thereon or comparable terminology.

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