



ESG REPORT

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

November 2016

First Earth Day, April 1970, New York City

Oak Hill Capital Partners

Oak Hill Capital Partners is a private equity firm managing funds with more than \$9 billion of initial capital commitments since inception from leading entrepreneurs, endowments, foundations, corporations, pension funds, and global financial institutions. Over the past 30 years, the professionals at Oak Hill Capital and its predecessors have invested in 81 significant private equity transactions across broad segments of the U.S. and global economies. Oak Hill Capital applies an industry-focused, theme-based approach to investing in the following sectors: Consumer, Retail & Distribution; Industrials; Media & Communications; and Services. Oak Hill Capital works actively in partnership with management to implement strategic and operational initiatives to create franchise value.

About this Report

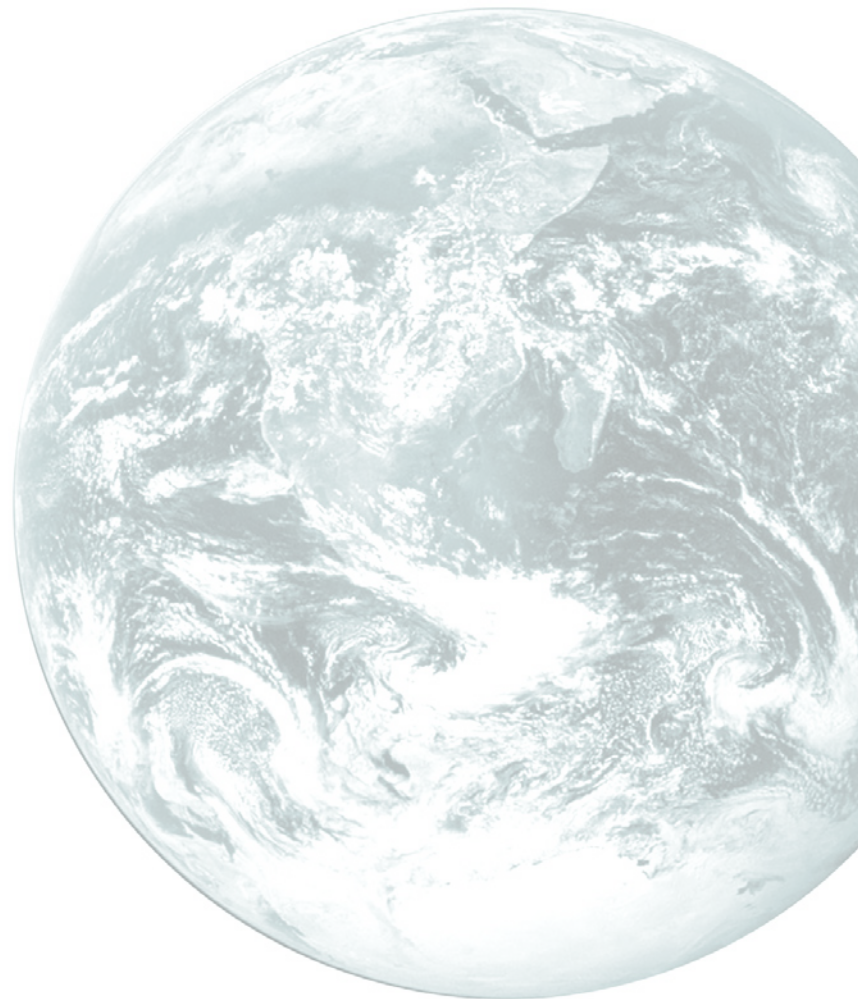
At the firm's annual meeting this year, we took time over dinner to explore the perseverance and teamwork required for America's first successful trip to the moon. The Apollo 8 mission provided the first vivid pictures of the Earth from outer space that helped to inspire the first Earth Day in 1970. We have included a few photos from the presentation in this year's report as a reminder of the tremendous potential that our collective perseverance and teamwork have in continuing to overcome the global environmental and social challenges that we face, both as investors and citizens.

Oak Hill Capital has always considered the broader environmental, social, and corporate governance (ESG) impact of our investments and activities.

This report describes our most recent ESG efforts and covers the time period from August 2015 to August 2016. We value your feedback on our ESG initiatives and welcome your comments on both the report and our performance to date.

You may contact us at **InvestorRelations@oakhillcapital.com**

This report was prepared to summarize our ESG program only and not to summarize investment performance. With regard to our program, the information contained herein may contain estimates and forward looking information, which 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.



Perspectives on Progress

As Oak Hill Capital celebrates its 30th year of business, we are proud to look back on what we have accomplished alongside our portfolio companies and investors. While the firm and the private investment industry have evolved over this time, the founding tenets of our firm have remained constant. These tenets include a focus on building long-term partnerships, aligning the interests of all constituencies, and preserving a culture of “doing well while doing good.” These core principles have been a consistent driver of the firm’s success and also led to the development of our ESG program six years ago.

In this fourth annual ESG report, we are pleased to provide an update on our progress. We continue to measure our ESG efforts in three key areas: Integration, Results, and Leadership. With respect to ESG Integration, our focus is to ensure that ESG efforts are ingrained in our firm culture and investment process. In this year’s report, you will read about the firm’s responsible investment policy, our process for integrating ESG analysis into our due diligence process, and details on our most recent firm-wide ESG trainings.

We are committed to delivering Results and sharing best practices broadly across our portfolio companies. In addition, we have also continued to implement targeted ESG initiatives at selected portfolio companies with a focus on value creation.

Our commitment to ESG Leadership, the mission of advancing environmental and social innovation in the private equity sector, also continued to grow this year. For the first time, we organized and led an ESG-focused Continuing Legal Education event with Environmental Defense Fund and Business for Social Responsibility. We were pleased to present emerging topics in ESG in private equity, including climate change and human rights issues, to over 100 legal professionals at Paul, Weiss, Rifkind, Wharton & Garrison.

Leadership also includes setting an example through philanthropy and community involvement. Our professionals continued to engage with two volunteer service organizations, Student Sponsor Partners and BUILD, which focus on enhancing educational opportunities for high school students in underserved communities. In addition, the firm also participated in Cycle for Survival, further detailed in this report.

We appreciate your continued support and we are excited to continue to share our progress with you.

The ESG Committee at Oak Hill Capital Partners



INTEGRATION

Our Responsible Investment Policy

In developing our current policy, we have remained true to our history while also considering a range of guidance documents, including the United Nations Principles for Responsible Investment, the United Nations Global Compact, PEGCC's Guidelines for Responsible Investment, and the 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 related to potential investments and refuse to invest in 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. 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.
- 3 Have the resources to achieve implementation of the firm's ESG initiatives including: an ESG Committee, ESG Officer and continued partnership and engagement with leaders in the responsible investment movement.
- 4 Adhere to the highest standards of conduct 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 that utilize child or forced labor or maintain 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 semiannual basis.
- 7 Ensure all Oak Hill Capital employees are aware of the firm's culture of social responsibility dating back to its inception and encourage them to strengthen that culture. Provide ESG training for relevant employees of the firm. Encourage all firm professionals to engage in nonprofit 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 with regard to our ESG performance.
- 9 Distribute this policy and related ESG information to all appropriate employees of our portfolio companies.

INTEGRATION

ESG Management

ESG Committee

We hold quarterly ESG Committee meetings to discuss firm-level activities and specific initiatives within our portfolio companies. The members of the committee include Managing Partner, J. Crandall, Partners Kevin Mailender, John Monsky, and David Scott and various Investor Relations, Legal, and investment professionals. The ESG Committee is chaired by the General Counsel of the firm, John Monsky.

ESG Officer

Lee Coker serves as our ESG Officer, leading our ESG diligence efforts and working with our portfolio companies on ESG initiatives. Before working with Oak Hill Capital, Lee managed Environmental Defense Fund's (EDF) Green Returns initiative with leaders in the private equity sector, including KKR, Carlyle, and Oak Hill Capital to identify opportunities to reduce environmental impacts and to build more valuable, competitive companies.

He also led the creation, development, and communications surrounding EDF's ESG Management Tool for the private equity sector.

Lee earned his M.B.A. from the University of North Carolina and his B.A. in Environmental Studies from the University of Alabama.

Principles for Responsible Investment

In 2014, Oak Hill Capital was one of the first middle market private equity firms in North America to become a signatory to the Principles for Responsible Investment (PRI). We also now serve on the PRI's Private Equity Advisory Board. Our most recent PRI report can be viewed on PRI's website.

Signatory of:



INTEGRATION

ESG in Due Diligence

Since the firm's inception, we have considered our potential investments with an eye toward ESG issues, and have walked away from investments that did not fit our criteria for responsibility. Over the past four years, we've formally integrated ESG analysis into our due diligence process. Every potential investment presented to our Investment Committee includes a detailed analysis of potential ESG risks and opportunities. We not only look at the company's ESG impact, but also examine the macro level ESG issues within the broader industry.

For most potential transactions, we engage our partners at BSR, a nonprofit sustainability consulting and research organization, for additional expertise. With over 100 sustainability experts in eight offices around the world, BSR has subject matter experts to help us consider ESG risks and opportunities throughout a target company's business.

We are one of a few private equity firms in North America to implement and publicly report this type of ESG analysis.

ESG Integration Process

Phase 1

Deal teams brief internal ESG team on potential investment and an initial ESG screen is applied to understand the materiality of ESG factors for the potential business.

Phase 2

As needed, Oak Hill Capital engages with BSR to identify key ESG risks and opportunities in an initial report. Presentations to the Investment Committee are required to contain an ESG assessment. If target is not consistent with our responsible investment policy, we reject the transaction before conducting third party diligence.

Phase 3

The ESG Officer obtains answers to specific ESG related questions through meetings with management, access to company data, and discussions with external partners. Presentations to the Investment Committee contain the necessary information to address any ESG concerns raised during Phase 2.

Prior to Signing

ESG data is compared against Oak Hill Capital's ESG policy. As needed, Oak Hill Capital's Investment Committee discusses material ESG issues in the final diligence meeting with the company's management team.

Closing

If the company has material environmental and/or social impacts, then 100- and 365-day management plans incorporate the necessary steps to mitigate risk and/or capitalize on the opportunity. The company, investment professionals, and ESG Officer will set a recurring time to discuss ESG efforts at the company.



INTEGRATION

Continuing Education on ESG Topics

At Oak Hill Capital, we ensure that all of our investment professionals are engaged on ESG issues. We want to be aware of potential ESG issues at our portfolio companies and be able to analyze potential issues in new investments. In addition, we want to incorporate macro environmental and social trends into the firm's investment themes and investment sourcing activities.

This year, we held firm-wide briefings for the firm's investment professionals on various ESG topics, including:

Climate Change

After the conclusion of the United Nation's Paris Climate Summit, our General Counsel and ESG Officer presented key features of the Paris Climate Agreement to our investment professionals. The discussion focused on potential risks and opportunities related to the global economy's transition to lower carbon sources of energy. We also discussed a number of new private sector initiatives related to assessing climate risk and funding low carbon businesses.

We also invited Edward Cameron, BSR's Managing Director, to provide further insight on the potential impact of the Paris Climate Agreement on Oak Hill Capital's investment themes and the broader economy. Edward discussed BSR's views on how the policies and investments resulting from the Paris Climate Agreement will reshape development paths, national economies, and value chains for companies across the globe. He also provided a particularly bullish view on the opportunities that will result from the shift to a lower carbon economy, including how the national climate plans submitted under the Paris Climate Agreement represent approximately a \$13.5 trillion dollar market for energy efficiency and clean energy technologies through 2030.

Diversity and Inclusion

Later in the year, BSR's Aditi Mohapatra hosted a session for our professionals titled "Investing in Diversity" which focused on the business case for increasing employee diversity in corporations and investment management firms. The presentation included a review of hiring best practices and research indicating that more diverse organizations often financially outperform peers. We also discussed neuroscience research related to unconscious bias in decision making and methods for counteracting that bias.

The firm recognizes the importance of fostering a diverse workforce for itself and for its portfolio companies. We are actively considering other diversity initiatives and will continue to attend and sponsor the Human Resources Private Equity Roundtable's "Women in Private Equity" event.



RESULTS

Displaying Responsibility at Imagine! Print Solutions



Earlier this year, we invested in Imagine! Print Solutions, a differentiated provider of printed in-store marketing solutions. Imagine! campaigns can be seen at businesses nationwide including Target, T-Mobile, and The Body Shop.

One of the areas of differentiation that attracted us to Imagine! was its impressive commitment to environmental responsibility. Imagine! sources material that is certified by the Forest Stewardship Council, Sustainable Forestry Initiative, and/or the Rainforest Alliance to ensure that forest products come from responsible forest operations. In addition, Imagine! has also found a way to generate revenue from its waste by selling over 95% of the manufacturing waste from its largest facility for recycling purposes.

In addition, Oak Hill Capital has been actively working with the Imagine! management team to identify ways to create positive environmental impacts while reducing costs. We have conducted lighting audits at two facilities and are currently considering opportunities in energy storage.

Improving Human Resources: Under our leadership, Imagine!'s board of directors has approved the implementation of a new human resources system that will make it easier for Imagine! to measure and report data, and to monitor compliance with local, state, and federal government employment regulations. Improved systems will also enhance Imagine!'s reporting to Oak Hill Capital, which will improve our ability to monitor human resources performance and provide resources when needed.



RESULTS

Building Economic Development with FirstLight Fiber



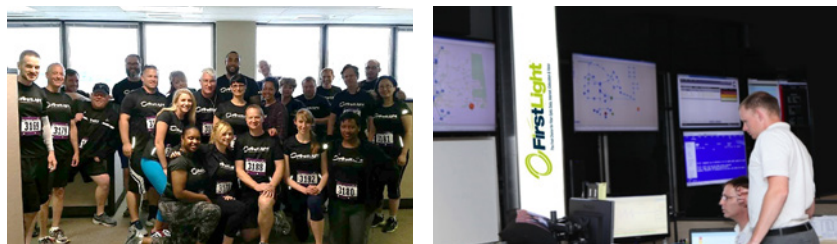
In September 2016, we completed our acquisition of FirstLight Fiber. Headquartered in Albany, New York, FirstLight is a leading provider of high speed data, Internet, data center, and voice services to businesses and carrier customers in New York and New England over its own fiber network.

FirstLight serves markets that have been traditionally underserved by communications carriers. Businesses located in these markets have often had limited choices of communications providers and have settled for suboptimal services because fiber based services were unavailable. Lack of available communications resources can be more than an inconvenience, it can also inhibit economic growth. Various studies have confirmed that regions with access to broadband and fiber outpace underserved communities when it comes to job creation and business growth.¹

FirstLight has helped foster economic growth in the markets that it serves. When FirstLight enters a new market, it builds the latest generation fiber optic network, providing high-capacity broadband services to regional businesses, which helps those businesses operate and compete more efficiently. FirstLight also works with its customers to implement solutions tailored to their specific needs. For example, FirstLight helped one of its customers, Schenectady Radiologists,

implement a fiber-based Wide Area Network (WAN) solution that allows their radiologists to read scans from any of its various locations, dramatically improving the organization's efficiency. By providing better network solutions, FirstLight has had a positive influence on the communities that it serves.

Finally, FirstLight prides itself on providing strong, locally-based service and customer support. FirstLight's employees often live and work locally in the markets that it serves and FirstLight is committed to helping enrich the lives of people in those communities. FirstLight supports various local charities, including United Way, and often supports the charitable endeavors of its customers. In 2016, FirstLight contributed nearly 10% of its annual marketing budget to support charitable activities.



Left: FirstLight's team for the Capital District Physician's Health Plan Corporate Challenge. **Right:** FirstLight Network Operations Center (NOC) in Albany, NY.

¹ Hassett K, Shapiro R (2016). *"The Impact of Broadband and Related Information and Communications Technologies On the American Economy"*



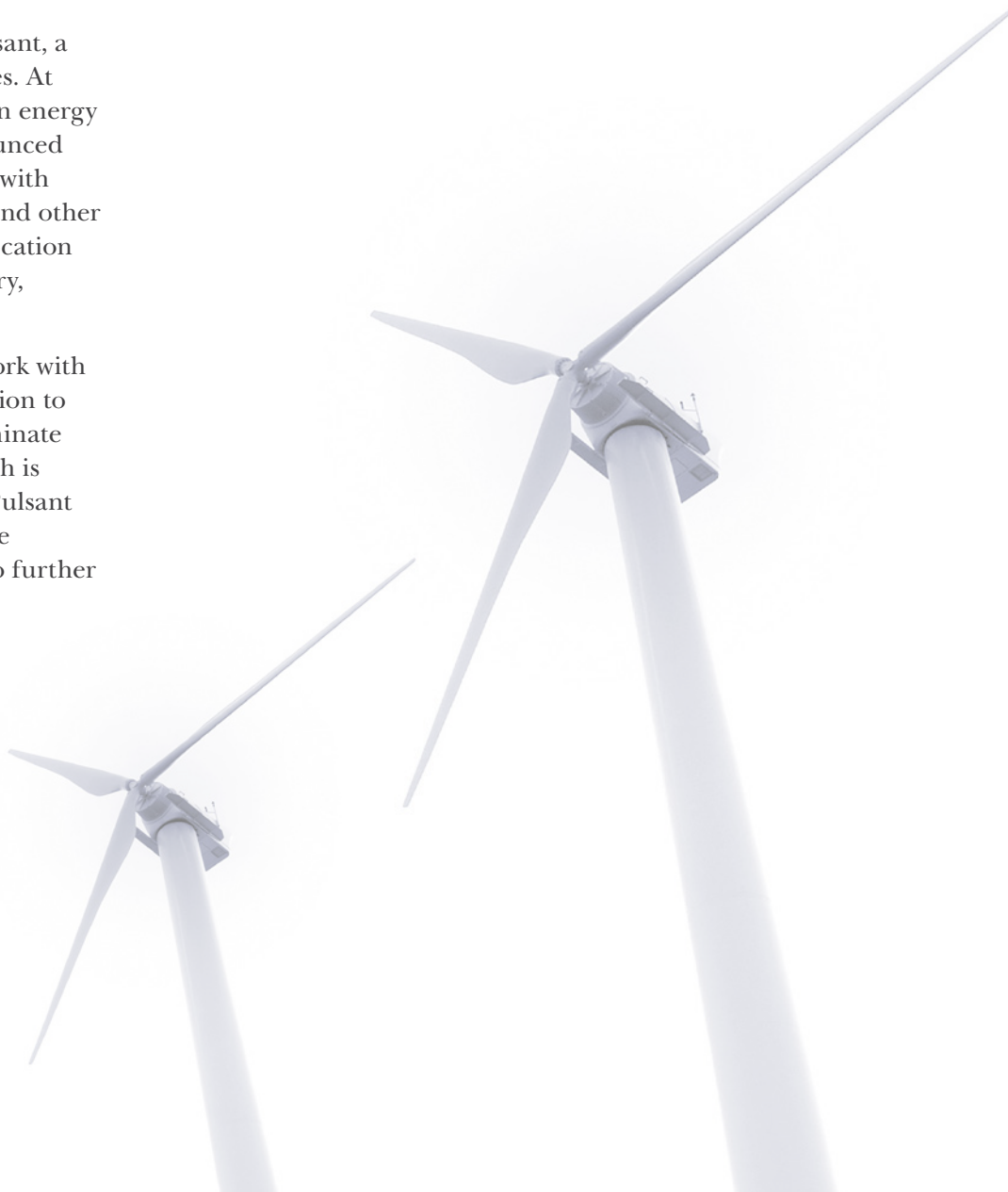
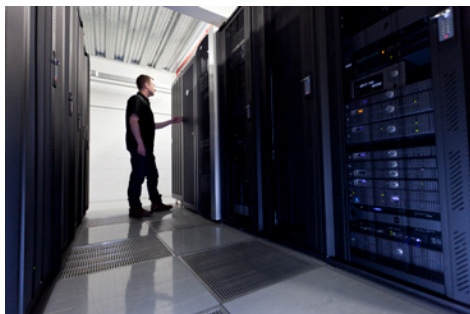
RESULTS

Cutting Carbon at Pulsant



In our 2014 ESG Report, we highlighted our investment in Pulsant, a UK provider of managed hosting, colocation, and cloud services. At the time, we detailed Pulsant's commitment to using low carbon energy sources in company operations. Earlier this year, Pulsant announced the acquisition of Onyx, an IT infrastructure services provider with datacenters in Edinburgh, Glasgow, Sheffield, and Newcastle, and other locations in the UK. Onyx focuses on providing cloud and colocation services, remote and on-site IT management, workplace recovery, applications management, and security solutions to customers.

In connection with Pulsant's acquisition of Onyx, we plan to work with the Pulsant management team to shift Onyx's power consumption to 100% renewable energy sources. We estimate that this will eliminate 3.75 million pounds of carbon dioxide emissions per year, which is equivalent to making 180 homes carbon neutral. In addition, Pulsant has identified several opportunities to improve the Power Usage Effectiveness at various Onyx data centers, which is expected to further reduce energy costs and environmental impacts.



RESULTS

A New Kind of Prize at Dave & Buster's

While implementing ESG initiatives within our portfolio, we've noticed that many of the best ideas come from company employees. We wanted to tap into this resource at Dave & Buster's by developing a contest to reward employees for their actionable ideas for environmental and social improvement within the company. Employees were asked to submit ideas through the company's Bright Ideas platform, a companywide tool that employees use to submit ideas to drive sales, improve operations and enhance the guest experience. The response was impressive as Dave & Buster's received almost twice the amount of submissions of previous Bright Ideas contests.

Employees are armed with a unique understanding of “how things really work” at the company and developed proposals for a number of worthwhile initiatives focused on reducing waste and on partnering with community groups. We formed a committee to judge the ideas, and ultimately awarded the top three employee ideas with cash prizes totaling \$4,500. We're grateful for the contributions that the employees of our portfolio companies have made and continue to make to advance ESG principles within their organizations. We are hopeful that we can roll out similar initiatives at other portfolio companies.

Exiting Our Investment: This year, we exited our equity stake in Dave & Buster's. Throughout the process of taking the company public, the firm remained focused on leaving the company with best in class corporate governance. As a public company, the D&B board of directors is not staggered and the company does not have a “poison pill” mechanism. In addition, the board of directors includes an impressive array of business leaders from diverse backgrounds and professions who will carry on the strong history of corporate governance at the company.



RESULTS

Earth Fare Tests Electric Vehicle Charging Stations

At Oak Hill Capital, we spend a considerable amount of time developing an understanding of clean technologies that can benefit our investments and create positive environmental impacts. This year, we explored whether implementing clean technologies could also have a positive impact on retail store performance at Earth Fare. Research suggests that retail shoppers who use electric vehicle chargers are inclined to stay in the store longer and spend more per visit. They are also more likely to be loyal customers.

We worked with our portfolio company Earth Fare, a leader in the natural and organic food retail industry, to test this value proposition while also taking the environmental benefits to the next level. In July, we installed an electric vehicle charging station along with a solar energy array that will provide enough clean energy to meet the charging demand at Earth Fare's location in south Asheville, NC. The charging units are expected to provide 15,000 miles of charge per year, avoiding the use of 526 gallons of gasoline and reducing 17,000 pounds of greenhouse gas emissions.

Working with management, we will monitor the usage and impact on store performance to determine whether the return on investment for electric charging stations merits consideration at other Earth Fare locations.



The Brightfield®
Charging Station
at Earth Fare

RESULTS

Sharing Best Practices in Human Resources Across the Portfolio

The U.S. landscape for employment law and human resources issues is both highly complex and constantly changing. This year, our ESG Committee continued to help our management teams improve employment practices at our portfolio companies. For the second year in a row, we surveyed our portfolio companies to collect human resources information, including employee retention rates, data management systems, interview checklists, and E-verify adoption rates. On the topic of job creation, our second annual census results continued to show strong results; the total number of jobs increased by 4% with portfolio companies employing over 39,000 people by the end of 2015*.

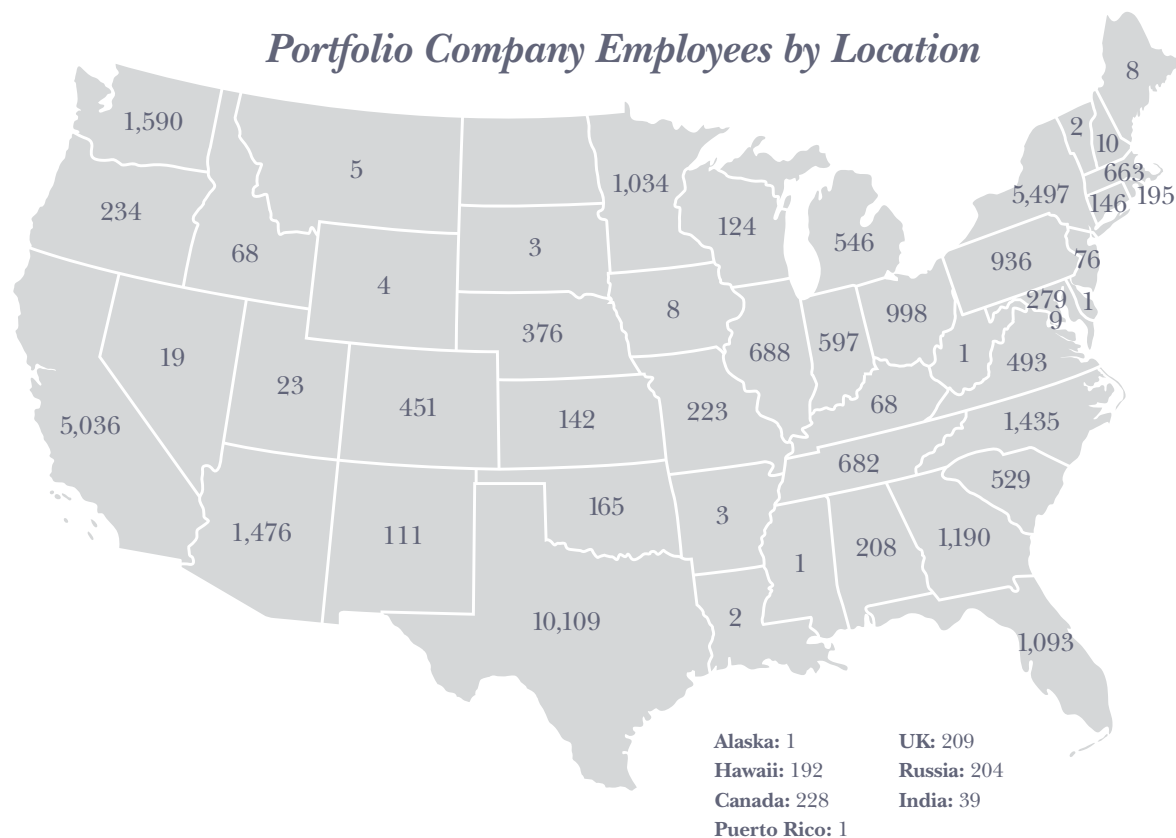
Engaging with Experts

We also continued to engage Gerald T. Hathaway, Esq., a trusted advisor to leading investors and corporations on these topics. “Jerry” is an employment law expert, with whom our firm has a longstanding relationship. This year, Jerry helped us to collect human resources data from our portfolio companies for presentation to the ESG Committee. He also led a webinar for Oak Hill Capital portfolio companies on the twelve essential points of employment law compliance.

Jerry has been recognized as one of the “Best Lawyers in America” in Labor Employment Law by Best Lawyer for the past six years (2011–2016), and has been listed in Who’s Who in American Law for over 20 years.

* Job creation was measured for the 2015 calendar year across companies where Oak Hill Capital Partners II, Oak Hill Capital Partners III, and Oak Hill Capital Partners IV owned more than 20% of the company’s outstanding equity as of 3/30/2016.

Portfolio Company Employees by Location



LEADERSHIP

Volunteer Service

Throughout the year, the firm continued our service work with two volunteer programs, Student Sponsor Partners (SSP) in New York and BUILD in Menlo Park. We continue to see strong engagement in both time and financial contributions from all of our investment professionals as well as many members of our legal and administrative teams.



STUDENT
SPONSOR
PARTNERS

SSP is a nonprofit organization based in New York that provides underserved students with four years of college preparatory education. Each Oak Hill Capital Associate has partnered with a senior investment professional to provide both mentorship and financial sponsorship to a student involved in the program. When we began the program in 2013, our students were high school freshmen and now they are entering senior year. We have watched them grow tremendously and have high hopes for their futures. This year, a highlight of the program was our mentor-student trip to Six Flags! Our students and mentors hope to make it an annual event.



BUILD is a national nonprofit organization, headquartered in the Bay Area that uses entrepreneurship to promote college readiness among underserved high school students. Over the past three years, our Menlo Park based Associates and Vice Presidents have served as “VC Advisors” in Oakland and the peninsula, providing business advice and mentorship to nine student teams. With financial support from all of our Menlo Park professionals, we have also been able to contribute “seed capital” to each team, providing the opportunity for beta testing of the student teams’ business plans. This year, with the addition of new Oak Hill Capital investment professionals, we are the largest group of VC Advisors throughout the Bay Area.



Cycle for Survival

This year, the firm also participated in “Cycle for Survival,” a nationwide indoor cycling event to benefit Memorial Sloan Kettering Cancer Center for research to end rare cancers. New York professionals led the way this year but we plan to make this a firm-wide event in 2017.

LEADERSHIP

Driving Change in Private Equity

This year, the firm continued its focus on providing middle market private equity firms with a blueprint for implementing an ESG program.

We participated in the following industry events and committees:

Principles for Responsible Investment Advisory Board

Oak Hill Capital's ESG Officer serves on the PRI's advisory board for private equity and on the outreach subcommittee. In this role, Mr. Coker works with a group of global investors and PRI staff to develop events and initiatives to promote responsible investment in private equity.

Educating Legal Professionals on the Importance of ESG

In March, John Monsky, Oak Hill Capital's General Counsel and Chair of the ESG Committee, led the development of an ESG focused Continuing Legal Education event at Paul, Weiss, Rifkind, Wharton & Garrison headquarters. Mr. Monsky was joined by experts from our non-profit partners at Environmental Defense Fund and BSR as well as Oak Hill Capital's ESG Officer to lead a session that focused on emerging environmental and social issues facing investors, particularly during mergers and acquisitions.

Private Equity International's Responsible Investment Conference

In our third year of attendance, Oak Hill Capital's ESG Officer served on a panel discussion highlighting the firm's environmental and social due diligence practices.

Signatory of:



More About Oak Hill Capital Partners

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 capital in private equity. 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 one another 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 its first fund, Oak Hill Capital Partners, L.P.

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 entrepreneurs, management teams, and corporations.

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.

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

- Developing a value creation roadmap 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 teams to grow the business in alignment with the strategic vision
- Optimizing value realization

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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