



2004 Activity
Portfolio Realizations

NETGEAR®

*a Halyard portfolio company
completed a Secondary Public
Offering of Common Stock*

April 2004

**ICBC BROADCAST
HOLDINGS, INC.**

*Halyard successfully realized its
investment through the completion
of a leveraged recapitalization*

August 2004



*Halyard successfully realized its
investment through the completion
of a leveraged recapitalization*

March 2004



*Halyard successfully realized its
investment through the sale of the
Company*

December 2004



*Halyard partially realized its
investment through the completion
of a leveraged recapitalization*

July 2004



*Halyard successfully realized its
investment through the sale of the
Company*

November 2004

Investments

HALYARD CAPITAL

*has invested growth
capital in*



*a Massachusetts-based owner
and operator of wireless towers*

July 2004

HALYARD CAPITAL

*has invested growth
capital in*

AMERICAN CONSOLIDATED MEDIA

*a Dallas-based publisher
of community newspapers*

July 2004

HALYARD CAPITAL

*has invested acquisition
capital in*

Pfingsten Publishing

*a business-to-business
media company*

March 2004

HALYARD CAPITAL

*has invested growth
capital in*

INTEGRATED SOLUTIONS

*a provider of network solutions to
enterprise customers*

November 2004

HALYARD CAPITAL

*has invested growth
capital in*

NASCAR AFFINITY PROGRAM

*a loyalty and affinity marketing
company*

December 2004

Halyard Capital

600 Fifth Avenue, 17th Floor
New York, NY 10020

Tel: (212) 554-2121 Fax: (212) 554-2120

www.halyard.com