



**2005 Activity**  
**Portfolio Realizations**



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

January 2005



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

February 2005



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

June 2005



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

November 2005



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

February 2006

**Investments**

**HALYARD CAPITAL**

*acquired a controlling interest in*

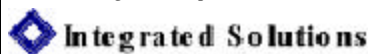


*a New Jersey-based online marketing firm focused on the postsecondary education market*

May 2005

**HALYARD CAPITAL**

*invested additional growth capital in*



*a provider of network solutions to enterprise customers*

June 2005

**HALYARD CAPITAL**

*acquired a controlling interest in*



*a Connecticut-based marketing services company*

June 2005

Halyard Capital currently manages \$350 million of private equity capital and focuses on growth financings and buyout opportunities in partnership with management in the media, communications and business services industries.

**Halyard Capital**

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