



**2006 Activity**  
**Portfolio Realizations**



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

February 2006



*Halyard partially realized its investment through the sale of Herald Media's Community Newspaper Company subsidiary*

August 2006

*Pfingsten Publishing*

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

November 2006

**North Dakota Holdings, LLC**

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

January 2007

**AMERICAN CONSOLIDATED MEDIA**

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

Pending

**Investments**



*through its portfolio company*

**impreMedia**

*acquired La Prensa and Vista Magazine*

January 2006 / October 2006



*invested additional growth capital in*

 **Integrated Solutions**

*to fund the acquisition of Solarcom Holdings, a Georgia-based network solutions provider*

September 2006



*through its portfolio company*

**TRANZACT**

*acquired Data Warehouse Corporation and The Credo Group*

July 2006 / January 2007



*formed Halyard Education Partners*

*through the acquisition of Educational Directories Unlimited and subsequent merger with eLearners.com*

May 2006

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**  
600 Fifth Avenue, 17<sup>th</sup> Floor  
New York, NY 10020  
Tel: (212) 554-2121 Fax: (212) 554-2120  
[www.halyard.com](http://www.halyard.com)