White Oak
Global Advisors, LLC

Investor Presentation

October 16, 2014

Agenda: Presentation to County of Fresno

I. Introduction to White Oak

Introduction

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II. Introduction to Direct Lending

1. **What is it?**
   - Background information and history
2. **Size of the market place.**
   - Lenders & companies, and
   - Types of borrowers
3. **Regulatory changes and sustainability of strategy.**
   - Basel II and III / Risk-based capital charges
   - State of the union: Banks and finance companies
4. **Return expectation.**
   - Direct lending vs. high yield or syndicated bank loans

III. Types of Loans and Structures

1. **Types of Loans:**

   - First Lien / Senior Secured

   - Second Lien

   - Mezzanine with Warrants

2. **Self Originated, Club or Broadly Syndicated.**

3. **Credit Underwriting.**

4. **Covenants.**

5. **Risks:**

   - Asset Coverage or Loan to Value (LTV)

   - Turn of Leverage

   - Other

IV. Manger Differentiation

1. **Things to look for:**

   - Track Record and “Delivering the Promise” in an unbiased way
   - Self-Originated Loans vs. Syndicated Loans
   - Seniority of the Loans: First or Second Lien
   - Covenants and Structure
   - Credit Underwriting and Workouts
   - Leverage and Tax Implications
   - Risk Management:
     - Asset-liability Management and Portfolio Management
     - Role as a Fiduciary

Case Study: Project Sail[1]


Business Description

- Leading manufacturer of high quality glass systems and accessories to the recreational boating industry, and fabricated glass systems for recreational vehicles and industrial applications

Sourcing

- The deal was referred through a senior WO relationship at Houlihan Lokey. WO were able to secure the transaction given its ability to offer a flexible solution, replacing both the senior bank debt and mezzanine elements of the existing debt package. The loan was secured by all assets of the company including A/R, inventory and PP&E

Investment Attractions

- Strong hard-asset collateral base
- Reputable and long-standing customer base
- Strong brand recognition - 105 year old business
- Key component to nearly every company within the boating sector
- Diversifying into the industrial sector
- Proven management team and valuable industry relationships
- High barriers to entry with significant intellectual property and expertise

Funding Requirement

- Funding was required to refinance its existing debt

Exit Strategy

- Cash flow sweep, strategic sale, refinancing
- Current status: Active

SUMMARY OF TERMS

Company Code Name:	Sail Group, LLC
Location:	Gloversville, New York
Security:	First Lien Senior Secured Term Loan
Loan Amount:	$38.25 million
Investment Amount:	$37.7 million
OID:	1.50%
Term of Loan:	3.5 years
Interest Rate:	13.50%
Transaction Fee:	2.00%
Projected IRR:	14.5%
Sector:	Consumer Discretionary
FY2013A (9/30/13) Revenue:	$111.9 million
FY2013A (9/30/13) EBITDA:	$10.4 million
Senior Leverage Ratio:	3.66x
Loan-to-Value (at origination):	61.7%
Excess Cash Flow Sweep:	50%
Call Premium:	103 / 102 / 101, plus 12 months of yield maintenance
Collateral Package:	All assets, PP&E, A/R, inventory, cash flow, equity guaranty
Number of Employees:	50+

1 This investment is one of 72 total investments made by WO managed funds or accounts since WO's inception in 2007. A full list containing details about all 72 such investments is available upon request.

Case Study: Project Bluetooth[1]

Business Description

- Wholesale distribution company specializing in integrated supply chain solutions for the wireless industry. The Company distributes wireless communication devices from cellular handset manufacturers to franchise locations and national retailers

Sourcing

- Sourced through a WO contact at a bank
- WO completed an 8 week diligence process

Investment Attractions

- Deal too large for many specialty finance companies
- Asset backed loan (ABL)
- Strong cash collection cycle
- Loan turnover – 37 days
- Fully supported by A/R with inventory as boot collateral
- Daily monitoring and unlimited access to general ledger
- Unlimited personal guarantee by owner with validity guarantees from CEO and CFO

Funding Requirement

- Funding was required to refinance existing credit facility

Exit Strategy

- Amortization, refinancing
- Current status: Active

SUMMARY OF TERMS

Company Code Name:	Bluetooth Communications, LLC
Location:	Hauppauge, New York
Security:	Senior Secured Revolving Facility
Loan Amount:	$52.0 million
OID:	100.0%
Investment Amount:	$52.0 million
Term of Loan:	2.0 years
Interest Rate:	3-month LIBOR + 10.375%
Transaction Fee:	2.00%
Sector:	Consumer Discretionary
LTM Revenue (at origination):	$516 million
LTM EBITDA (at origination):	$4.8 million
Advanced Rate:	Up to 80.0% of eligible A/R
Loan-to-Value (at origination):	51.1%
Excess Cash Flow Sweep:	0.0%
Call Premium:	102.5 / 102, plus 12 months of yield maintenance
Collateral Package:	All assets
Number of Employees:	200+

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Case Study: Project Host[1]

Business Description

- Leading provider of wealth management software to financial services institutions, including asset managers, banks, broker dealers, and providers to registered investment advisors

Sourcing

- Sourced via a direct contact by WO
- WO completed 10 week diligence process prior to completing the loan

Investment Attractions

- Exceptional management team with over 175 years of combined experience
- Strong asset (*i.e.*, technology) coverage
- Significant backlog and strong forward-looking pipeline
- Customer base includes of several top names in wealth management

Funding Requirement

- Funding was required to finance working capital, product development, and operational growth

Exit Strategy

- Cash flow sweep, refinance, strategic sale
- Current status: Realized (recovered in full through collateral sale)

SUMMARY OF TERMS

Company Code Name:	Host Group, LLC
Location:	San Francisco, California
Security:	Senior Secured Term Loan
Loan Amount:	$7.5 million
OID:	100.0%
Investment Amount:	$7.5 million
Term of Loan:	4.0 years
Interest Rate:	3-month LIBOR - .67% and Payment-In-Kind of 14.18%
Transaction Fee:	0.00%
Sector:	Information Technology
LTM Revenue (at origination):	$5.7 million
LTM EBITDA (at origination):	($6.4 million)
Senior Leverage Ratio:	N/A
Loan-to-Value (at origination):	32.4%
Excess Cash Flow Sweep:	50%
Call Premium:	103 / 102
Collateral Package:	All assets
Number of Employees:	75+

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Case Study: Project Token[1]

Business Description

- The Company provides data and voice telecom services over its wholly-owned high capacity fiber optic network.

Sourcing

- Sourced through a WO contact at a lender
- WO completed 11 week diligence process prior to completing the loan

Investment Attractions

- Contracted recurring revenue business model with low customer churn rate
- Blue chip carrier and enterprise customer base with limited concentration
- Compelling financial model and competitive dynamics
- Unique facilities-based network
- Differentiated cross border service offering

Funding Requirement

- Funding was required to refinance existing debt and finance an acquisition

Exit Strategy

- Amortization, refinancing
- Current status: Active

SUMMARY OF TERMS

Company Code Name:	Token Group, LLC
Location:	El Paso, TX
Security:	First Lien Senior Secured Term Loan
Loan Amount:	$20 million
OID:	100.0%
Investment Amount:	$20 million
Term of Loan:	4 years
Interest Rate:	3-month LIBOR + 9% with 1.5% LIBOR floor
Transaction Fee:	0.00%
Sector:	Telecommunications
LTM Revenue (at origination)	$42.1 million
LTM EBITDA (at origination)	$17.1 million
Senior Leverage Ratio:	5.05x
Loan-to-Value (at origination):	53.2%
Excess Cash Flow Sweep:	50%
Call Premium:	No call for the first 18 months, 105 / 102, plus 12 months of yield maintenance
Collateral Package:	All assets
Number of Employees:	250+

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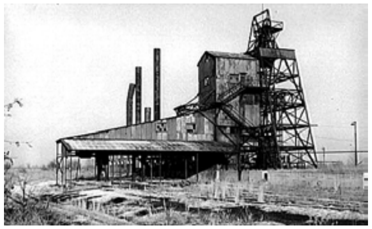
Case Study: Project Canary[1]

Business Description

- A highly productive longwall coal mining operation.

Sourcing

- Sourced via a direct contact by WO
- WO completed 11 week diligence process prior to completing the loan

Investment Attractions

- High quality coal that is valued both domestically and abroad
- Long-term contracted revenue
- Several performing mines in geographic region
- Recent strong financial performance

Funding Requirement

- Funding was required to refinance existing debt

Exit Strategy

- Amortization, cash flow sweep refinancing
- Current status: Realized (prepaid in full; acquired by third party)

SUMMARY OF TERMS

Company Code Name:	Canary Group, LLC
Location:	Paonia, CO
Security:	First Lien Senior Secured Term Loan
Loan Amount:	$54 million
OID:	100.0%
Investment Amount:	$54 million
Term of Loan:	3 years
Interest Rate:	14.00%
Transaction Fee:	2.50%
Sector:	Energy
LTM Revenue (at origination)	$153.4 million
LTM EBITDA (at origination)	$41.7 million
Senior Leverage Ratio:	1.49x
Loan-to-Value (at origination):	23.7%
Excess Cash Flow Sweep:	65%
Call Premium:	103 / 102 / 101, plus 12 months of yield maintenance
Collateral Package:	All unencumbered assets
Number of Employees:	1,000+

1 This investment is one of 72 total investments made by WO managed funds or accounts since WO's inception in 2007. A full list containing details about all 72 such investments is available upon request.

Investor Presentation

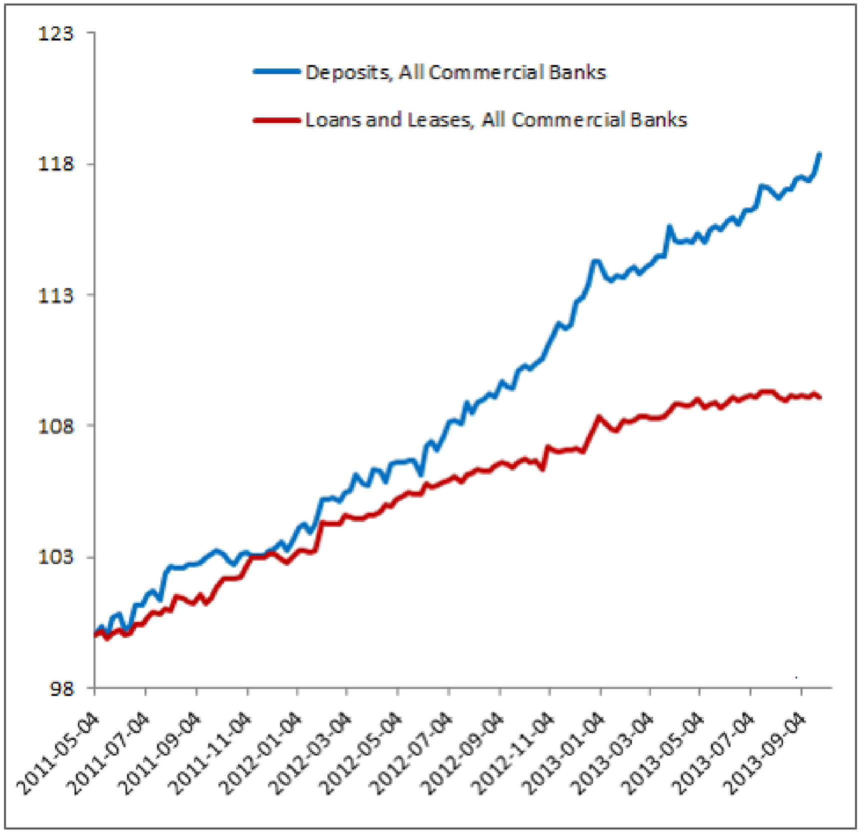
Direct Lending Strategy

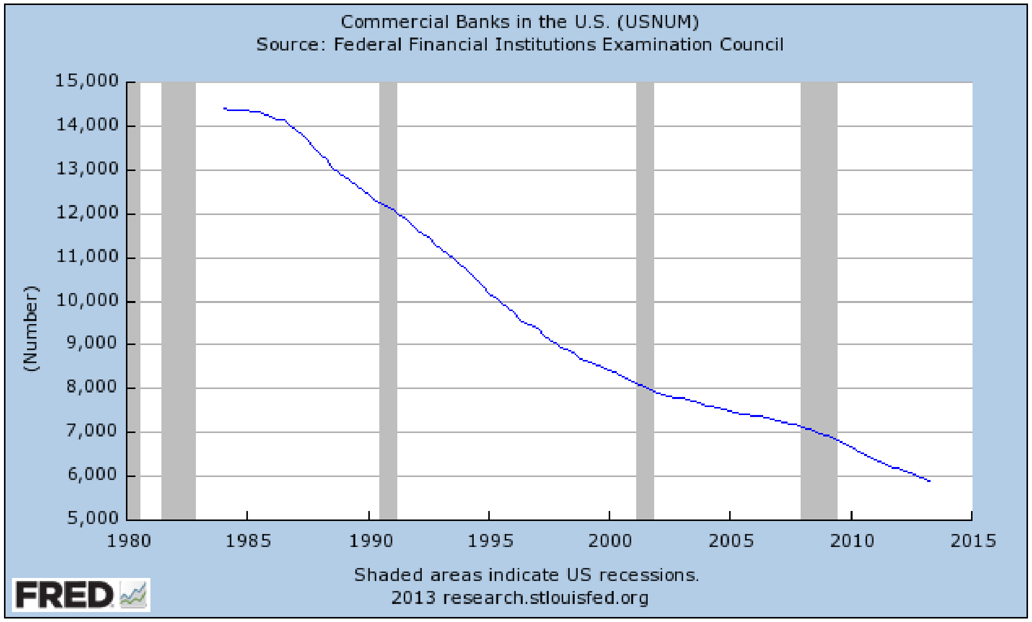
Appendix:
Direct Lending Market Information

Direct Lending – An Opportunity Driven by Market Dislocations

DEMAND for financing small and middle market business is strong and growing as the economy gradually recovers.

- There's over $1 trillion in loans to this segment of borrowers.
- Much of it will need to be refinanced in the near term.
- Banks are in retreat - bank lending is down even as the industry continues to consolidate.





Source: Federal Reserve Economic Research (FRED). October 7, 2013

Macro Trend

CREDIT OPPORTUNITY

- **Large and Important Market.** Small- to mid-size enterprises in the U.S. are a large, dynamic and highly fragmented component of the U.S. economy. These companies have historically been too small to access the capital markets directly and have historically been served by regional banks and specialty finance companies with limited capabilities and capital.

- **Banks are Structurally Disadvantaged.** Risk-based capital rules encouraged banks to move away from lending to smaller companies starting in the early 1990s. This tendency has only deepened as banks have focused predominantly on underwriting and "packaging to sell" commercial and residential loans. Furthermore, banks have used their branch networks as a means to gather retail assets and serve those customers with retail products and services rather than focusing on corporate clients.

- **The Era of Securitization.** Banks and other middle-market specialty finance companies (*e.g.*, CIT, GE Capital and others) concentrated their corporate lending activities in syndicated, highly levered and covenant-light loans that were rated and packaged into structured investment products. Banks packaged and sold these off-balance-sheet investments earning fees, while specialty finance lenders predominantly held them in their accounts after securing financing from the banks to provide portfolio leverage. This phenomenon de-emphasized loan origination, fundamental credit underwriting and servicing.

- **De-levering.** The 2007-2009 financial trauma caused banks and other specialty lenders that survived bankruptcy to grossly de-lever their balance sheets, focus a great deal of attention on portfolio stress and re-establish credibility with their stakeholders, customers and employees. This tightened liquidity in the corporate loan market, putting downward pressure on further lending activities.

Non Sponsored Direct Lending – Strategy Differentiation

White Oak's focus on self-originated senior secured loans to middle-market businesses significantly differentiates it from other direct lenders.

By originating its own deal flow, WO is typically able to achieve:

- **Sole lender status.** WO is the sole lender to most of its borrowers, whereas sponsored deals are typically syndicated.
- **Improved terms**. By avoiding the competitive bidding processes typically associated with sponsored loans, WO is able to secure loans with favorable terms. They are always senior secured and will typically have: extensive covenants; low to moderate LTVs; and low leverage-to-EBITDA multiples. WO obtains full collateral packages against the assets of the borrower.
- **Reduced loan tenor.** WO loan tenors average 3 years at origination; with cash sweeps and prepayments, average holding period is approximately two years. PE-sponsored financing is usually 5 to 7 years in duration, and prepayment is antithetical to sponsors' priorities.

	Types of Deals	Types of Transactions	Borrowers (Market Cap)	Direct Origination	Under-writing	Approximate Unlevered Returns (Net)	Covenants	Turn of Leverage	Avg. Tenor
	Traditional Middle Market Sponsored	Mostly Syndicated	$300m – 5bn	Some	Mostly Cash Flows	8-12%	Light	Medium to High	6+ Years
	Unitranche Middle-Market	Mostly Sole Lender	$100m – 3bn	Some	Mostly Cash Flows	6-10%	Light/ Medium	Medium to High	6+ Years
	Blend of 1st and 2nd Lien & Mezzanine	Mostly Syndicated	$50m – 3bn	Some	Mostly Cash Flows	8-15%	Light	Medium to High	5+ Years
WHITE OAK	1st Lien	Mostly Sole Lender	$50m - $1b	All	Collateral and Cash Flows	10-14%	Heavy	Low	2 to 3 Years

Firm Overview

WHITE OAK GLOBAL ADVISORS, LLC

- Approximately $1.3 billion in assets under management, as of 6/30/2014.*
- SEC-registered Investment Advisor.
- Founded in 2007.
- DIRECT LENDING is the primary investment strategy and core competency. White Oak has an established and time-tested track record originating, underwriting and investing in private credit opportunities.
  - 72 loans originated and executed, totaling $1.225 billion invested assets from inception through 6/30/2014.
  - 45 loans, with $530 million total assets, realized from inception through 6/30/2014.
- WHITE OAK and its affiliates employ 47 dedicated professionals.
- LOCATIONS - Headquartered in San Francisco, with offices in New York and Dallas.

WHITE OAK's investors are supported by experienced investment and operations professionals. Our dynamic risk mitigation process and robust compliance environment feature strong financial controls and a comprehensive reporting methodology.

WORKING TOGETHER, the White Oak team brings experience, discipline and integrity to Direct Lending.

*The Firm's AUM is calculated as of 6/30/2014 and includes the Regulatory Assets under Management in addition to the uncalled capital commitments of the separate accounts managed by the Firm.

Milbrey “Casey” Jones

Managing Director, Marketing

Mr. Jones is a Managing Director of Marketing for White Oak Global Advisors, LLC, responsible for new business development. Mr. Jones joined White Oak in March 2012 from Maybridge Partners, an investment management consulting firm he founded, which worked with all aspects of defined benefit pension plans. Prior to founding Maybridge, Mr. Jones was a partner at Salus Capital Management, a hedge fund specializing in long/short equity market neutral and portable alpha. Before joining Salus, Mr. Jones was a vice president of marketing and client servicing for Alliance Capital Management. Mr. Jones served the Marin County Retirement System as a Trustee and Chairman of the Investment Committee for over a decade; he has also served as President of SACRS (State Association of County Retirement Systems), the 20 largest counties in California, representing over $100 billion in defined benefit plans assets. Mr. Jones holds a B.S. in Industrial Management from San Jose State University, an Advanced Management Certification from the Wharton School of Business at the University of Pennsylvania, and Series 7 and Series 63.

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