



2007 Activity
Portfolio Realizations

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

February 2007



Halyard partially realized its investment through a dividend recap

May 2007



Halyard successfully realized its investment through the sale of the Company

October 2007

Investments



through its portfolio company



acquired Hoy New York and Rumbo

February 2007 / December 2007



has formed



A new marketing services platform company with the acquisitions of Austin Direct Impact, TenUnited and StreamRight

February 2007 / July 2007 / December 2007



through its portfolio company



acquired WorldClass Strategy and GoalQuest

May 2007



has acquired



the leading provider of compliance and regulatory information to healthcare market

February 2008

Halyard Capital currently manages \$600 million of private equity capital and focuses on middle-market leveraged buyouts, growth equity and structured equity investments in partnership with management in the media, communications and business services industries.

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