
SAGEVIEW

C A P I T A L ^{LP}

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Overview of Sageview Capital LP

- Founded in 2005 by two long-time partners of KKR
- Hybrid fund: Invest in public and private companies across the capital structure
- Long-term approach: Culture, team, process, and fund structure aligned with long-term strategy
- ~\$1.4bn in capital commitments from blue chip investors
- Offices: Greenwich, CT; Palo Alto, CA; and Stockholm, Sweden

Patient, long-term investor looking to partner with management teams to create shareholder value

Sageview Capital Differentiators

- Flexible, creative capital source
 - Control positions not a requirement
 - Structuring flexibility
 - Invest across the capital structure

- Constructive partner
 - Support management
 - Concentrated portfolio

- Long-term focus
 - Committed capital
 - 3-5+ year investment horizon

Investment Structures

- Size: \$25-\$200 million
 - Significant limited partner / co-investor relationships
- Ownership flexibility
- Governance flexibility
- Use of proceeds:
 - Growth capital
 - Acquisition capital
 - Recapitalizations
 - Complex ownership changes

Create capital solutions tailored for specific company needs

Key Investment Attributes

- Strong management teams
 - Good operating capabilities
 - Clear strategy for allocating capital to create value
 - Proven track record

- Low-cost assets
 - Conventional or unconventional

- Attractive valuation
 - Disciplined approach to valuation based on NAV

Areas of Focus

- Invest in companies, not assets
- Partner with existing companies as well as new ones
- Prefer acquire-and-exploit business model
- Primary geographic focus is onshore U.S.
- Examples of plays/regions where Sageview has invested or spent significant time:
 - Appalachian Basin (conventional)
 - Barnett Shale
 - California
 - Permian Basin
 - South Texas

Key Takeaways

- Patient, long-term investor seeking to partner with management teams in the E&P sector
- Maximum flexibility in structuring investments
- Contact information:

Andrew Campelli

(203) 625-4260

andrew@sageviewcapital.com