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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

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