

2024 YEAR-IN- REVIEW

FIRM AUM¹

\$6.4B

CAPITAL RAISED²

\$1.6B

CAPITAL DEPLOYED³

\$862M

NEW INVESTMENTS

7

REALIZATIONS / EXITS

5

SHAMROCK 2024 CONTENT STRATEGY PLAYLIST

Please enjoy these [Apple](#) and [Spotify](#) playlists that include our top songs from our recent acquisitions

Dear Partners, Colleagues, and Friends:

It has been an unimaginable start to 2025, as unprecedented wildfires blazed through our Los Angeles communities. Though the full scale of the damage will be hard to assess for some time, we are staring down the path of rebuilding our beloved city. Thankfully our team is safe and our office and operations are unimpacted. We write to you from a place of resilience and strength, ready to meet the opportunities and challenges 2025 has in store.

2024 was a year of marked growth and healthy activity for Shamrock, with the raise of two new PE funds, record levels of capital deployment, notable realizations, meaningful team additions and promotions, new relationships forged and existing partnerships deepened. Looking back on the milestones achieved over the year, we are extremely grateful for your support which helps make this all possible.

We launched and closed the fundraise for Shamrock Capital Growth Fund VI, LP ("Growth VI"), the latest flagship vehicle for our PE Strategy, and Shamrock Capital Clover Fund I, LP ("Clover I"), our inaugural small cap fund. Within six months of closings, we exceeded our hard cap on Growth VI and exceeded our target on Clover I for a combined total of \$1.6 billion in commitments.² With ample dry powder heading into 2025, we are excited to tackle bountiful, compelling opportunities to invest in leading companies across media, entertainment, content, communication, sports, marketing, education, and their various subsectors.

In terms of the portfolios, we achieved several major accomplishments for our PE and Content Strategies, highlighted in the pages ahead. We put \$862 million of capital to work across seven new investments, a record figure for the firm. PE executed four new investments against thematic areas of focus including education, talent management, trade shows/live events, and experiential marketing. The Content Strategy made three new investments, including the single largest transaction in its history with the acquisition of the Vine Portfolio. Meanwhile, Content completed five portfolio realizations, including the first asset sales for the Strategy. As we prepare for more potential liquidity events in 2025, our goal is to generate an attractive return on and a return of capital to our investors.

We added to our team in 2024, bringing greater depth and diversity to Shamrock. We are excited to share recent team promotions, including the elevation of Sam Halls to Partner, Clover Fund, PE Strategy and Aaron Wizenfeld to Partner, Content Strategy, as well as other well-deserved promotions noted in our team updates section ahead. Our people are our greatest asset and we believe each member is a Shamrock culture carrier of good citizenship, responsibility, and integrity.

We are very proud and honored to provide you with the Shamrock 2024 Year-in-Review and wish you all a safe and fruitful 2025!

- The Shamrock Capital Team

¹ Firm AUM is as of 9/30/2024.

² \$1.6B total commitments are inclusive of the GP commitment for each fund.

³ Capital Deployed includes invested and reserved capital for all transactions closed in 2024, inclusive of add-ons and co-investment.

2024 PE STRATEGY

PE STRATEGY AUM¹

\$4.1B

CAPITAL DEPLOYED²

\$610M

NEW INVESTMENTS

4

ACTIVE³ / REALIZED INVESTMENTS⁴

23 / 31

In October 2024, we held the final closing of Shamrock Capital Growth Fund VI, L.P. ("Growth VI") and Shamrock Capital Clover Fund I, L.P., ("Clover I") securing a total of

\$1.6B IN CAPITAL COMMITMENTS

over six months of closings. Growth VI exceeded its hard cap with ~\$1.27 billion in commitments and Clover I surpassed its target with ~\$320 million in commitments.⁵

Both funds utilize the same strategy Shamrock has implemented since 2001, focusing on buyout and later-stage growth equity investments in middle market companies across Shamrock's target sectors. Growth VI will participate in equity investments of at least \$45 million while Clover I will participate in investments under \$45 million. We are extremely grateful for our existing investors, from whom we received over 100% net dollar retention, as well as our new investors for their support and partnership.

Shamrock PE performance ranked

TOP DECILE

in PitchBook's 2022 & 2023 Global Manager Performance Score League Tables for PE Growth / Expansion funds⁶

For the second year in a row, we were honored to be ranked as a top decile performer by [Pitchbook](#). We believe this is a testament to our sector specialization and differentiation which has helped us generate a consistent track record since the launch of our PE funds in 2001. Over the year, we also added to our current portfolio with four new investments and four portfolio company add-ons, highlighted below.

FEBRUARY, MARCH & JUNE 2024

PLATFORM ADD-ONS

SAVE LIVE

FEBRUARY 2024

NEW INVESTMENT

CARNEGIE

SEPTEMBER 2024

NEW INVESTMENT

n° nth degree

MAY 2024

PORTFOLIO COMPANY ADD-ON

skilable

JULY 2024

NEW INVESTMENT

LEDE

NOVEMBER 2024

NEW INVESTMENT

DE-YAN

Note: Past performance is not necessarily indicative, or a guarantee, of future results. See disclosures and important notices for more information. There can be no guarantee that future investments will have similar characteristics nor performance.

¹ AUM figures as of 9/30/2024.

² Capital Deployed includes invested and reserved capital for all transactions closed in 2024, inclusive of add-ons and co-investment.

³ Shamrock Capital Growth Funds. SCGF I had two separate investment strategies, which were making investments in (i) U.S. MEC companies (approximately \$138M of invested capital) and (ii) companies based in Israel (approximately \$24M of invested capital). The reported metric excludes

the Israel related investments.

⁴ Includes all realized investments since the inception of Shamrock Capital Growth Funds in 2001. The reported metric excludes the Israel related investments.

⁵ \$1.6B total commitments are inclusive of the GP commitment for each fund.

⁶ Source: Pitchbook, "2022 Global Manager Performance Score League Tables" July 21, 2023 (data as of December 31, 2022, based on data collected on funds launched since 2000) & Pitchbook, "2023 Global Manager Performance Score League Tables" July 30, 2024 (data as of December 31, 2023, based on data collected on funds launched since 2011). Please refer to the Appendix for additional important information about these rankings.

2024 CONTENT STRATEGY

CONTENT STRATEGY AUM¹

\$2.3B

CAPITAL DEPLOYED²

\$252M

NEW INVESTMENTS

3

TOTAL ACTIVE INVESTMENTS³

32

REALIZED INVESTMENTS

5

Our Content Strategy achieved significant milestones in 2024, including:

FUND I completed its first asset sales.

FUND II cash flows paced significantly ahead of underwriting at IC.⁴

FUND III deployed ~50% of its commitments across film/tv/music.²

DEBT FUND I realized 3 loans and continues to originate new financings.

NEW INVESTMENTS



JUNE 2024: Acquisition of an interest in 63 major studio and independent films including several premium franchise titles and other commercially successful films.



JULY 2024: Acquisition of a scaled, premium, diversified portfolio representing an ownership interest in 550+ studio quality films, 2,000+ hours of tv programming, and 450+ songs.



DECEMBER 2024: Origination of a bespoke financing to a location-based entertainment operator that licenses rights of premium content and brands to deliver unique live location-based experiences.

LOAN REALIZATIONS



JUNE 2024: Full repayment of term loan to a historic La Liga soccer club.



SEPTEMBER 2024: Full repayment of structured financing with a specialized music label.



NOVEMBER 2024: Finalized the terms for a full realization of a loan to a mobile game IP operator, developer and publisher.

PORTFOLIO INVESTMENT SALE



OCTOBER 2024: Opportunistic sale of interests in two film libraries to strategic buyer.

CONTENT OWNERSHIP BY THE NUMBERS

1K+ FILMS

3K+ HOURS OF
TV PROGRAMMING

20K+ MUSIC
COMPOSITIONS

Note: Past performance is not necessarily indicative, or a guarantee, of future results. See disclosures and important notices for more information. There can be no guarantee that future investments will have similar characteristics nor performance.

¹ AUM figures as of 9/30/2024.

² Capital Deployed includes invested and reserved capital for all transactions closed in 2024, inclusive of add-ons and co-investment.

³ Includes add-on investments.

⁴ IC Expectations / Base Case are forecasts presented for targeted investments at Shamrock's final Investment Committee and reflect numerous factors that underpin our underwriting considerations.

Such factors include but are not limited to the quality of the content or rights, the age of the content or rights, growth and decline rates for the targeted investment, evolving consumer behavior, overall industry and sector dynamics, competition, the strength or market position of our distribution partners, the relationship of the content or rights with the distributor, industry tailwinds and headwinds and other factors that inform our forecast assumptions at such time and upon execution of the investment. IC Expectations generally do not include incremental cashflows that may be generated by factors such as anniversaries, remakes, sequels, and other forms of derivative exploitation, as well as artist touring activity or new content releases, audit settlements, new revenue initiatives, and alternative strategies or value creation practices employed by Shamrock, because such incremental cashflows are difficult to determine upfront and are generally unpredictable (such as an artist's decision on whether to tour). As such, these factors are generally not included in our base case underwriting at IC.

2024 TEAM UPDATES

NEW HIRES

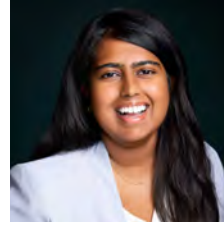
8



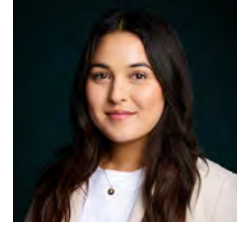
ARI ADLER
Vice President, Clover Fund
PE Strategy



PETER PICADO-CURTIS
Vice President
Content Strategy



JEMIMA JOHN
Vice President
Compliance



JACQUELINE SHOCHET
Tax Manager
Finance



SAM TAUBENFELD
Senior Associate
PE Strategy



JAKE KRAEMER
Associate
PE Strategy



JOANNA LU
Associate
PE Strategy



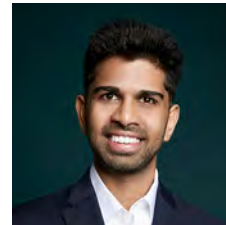
BEN RUBERA
Associate
PE Strategy



SAM HALLS
Partner, Clover Fund
PE Strategy



AARON WIZENFELD
Partner
Content Strategy



SREYAS SAMANTULA
Vice President, Clover Fund
PE Strategy



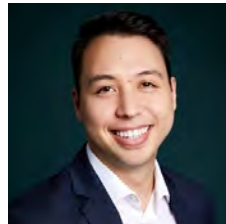
SPENCER KHOURY
Vice President, Value
Creation
PE Strategy

PROMOTIONS

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NOAH GAINS
Senior Associate
Content Strategy



ROBBIE GALLAHER
Senior Associate
Content Strategy



ANGELA HONG
Senior Associate
PE Strategy



SERGEY STERLYADEV
Senior Associate
PE Strategy

2024 RESPONSIBILITY

ESG

DEI

FOUNDING PARTNER



**Ownership
Works**

FOUNDING PARTNER



SUMMER
FELLOWSHIP

RESPONSIBLE
INVESTING

SNAPSHOT OF 2024 RESPONSIBILITY ACTIVITIES



Shamrock team members volunteered at the LA Food Bank, packaging meals for those in need.



Shamrock team members joined the third annual Beach Cleanup in Santa Monica, followed by a surf session.



As a sponsor of Film2Future non-profit, Shamrock and PE portfolio company, Boardwalk, shared insights on a panel focused on the business of entertainment.



Shamrock and KKR co-hosted the third annual Women in Media Investing (WIMI) panel for early-career female finance professionals.



Delivering holiday gifts to Children's Hospital of Los Angeles as part of the Holidays from the Heart Gift Drive.



Shamrock responsibly collects and recycles electronics, championing sustainable e-waste practices.

Please visit our [Responsibility website page](#) for more info.

CHARITABLE ORGANIZATIONS WE SUPPORTED THIS YEAR



2024 MEDIA & ACCOLADES

We are proud and honored to share some of the accolades and acknowledgements we received this year:



SHAMROCK CAPITAL RAISES \$1.6 BILLION FOR SIXTH PRIVATE EQUITY FLAGSHIP AND INAUGURAL SMALL CAP FUNDS¹



SHAMROCK CAPITAL ACQUIRES PREMIUM CONTENT PORTFOLIO FROM VINE ALTERNATIVE INVESTMENTS



SHAMROCK CAPITAL RANKED TOP DECILE IN PITCHBOOK GLOBAL MANAGER PERFORMANCE SCORE LEAGUE TABLES FOR PE GROWTH/ EXPANSION FUNDS²



THE DEAL INTERVIEW WITH PATRICK RUSSO & JASON SKLAR: SHAMROCK CAPITAL BREAKS DOWN CONTENT STRATEGY



SHAMROCK CAPITAL SELECTED AS A TOP 50 PE FIRM IN THE MIDDLE MARKET FOR 2024 BY GC¹²



SHAMROCK CAPITAL PARTNERS ANDY HOWARD & MIKE LASALLE NAMED TO SPORTS BUSINESS JOURNAL POWER PLAYERS LIST



SHAMROCK CAPITAL NAMED TO INC.'S 2024 LIST OF FOUNDER-FRIENDLY INVESTORS²



SHAMROCK CAPITAL PARTNER AARON WIZENFELD FEATURED ON EPISODE OF MEDIA CLIPS PODCAST



SHAMROCK CAPITAL PARTNER MIKE LASALLE FEATURED ON PROFLUENCE SPORTS PODCAST

VISIT SHAMROCK'S WEBSITE FOR MORE INFO
www.shamrockcap.com

ADDITIONAL SELECT PORTFOLIO NEWS HIGHLIGHTS

ADWEEK	ADWEEK Welcomes Alison Weissbrot as Executive Editor	ADWEEK Appoints Ryan Joe as Editor in Chief	ADWEEK and C2 Announce Strategic Partnership
AnserLab	AnswerLab Appoints Megan Malli as New CEO, Setting the Standard for the Future of Customer-Centric Brand Experiences		
Ad Results Media	Ad Results Media Names Jordan Fox Chief Executive Officer		
Carnegie	Shamrock Capital Invests in Higher Education Enrollment Marketing Firm Carnegie	Carnegie Welcomes Industry Leaders Paul LeBlanc and Jake Neuberg to Board of Directors	Carnegie Announces the Acquisition of Sextant Marketing
DE-YAN	Shamrock Capital Invests In Experiential Marketing Industry Leader DE-YAN		
Excel Sports Management	Excel Sports Management Named Best in Talent Management Winner by Sports Business Journal	Launched Ethos, a Collective Leadership and Culture Transformation Offering, in Partnership with Excel's Nolan Partners and Deutser	
Highwire PR	Highwire Acquires Candor Content to Strengthen Digital Marketing Offering	Highwire PR Announces Appointment of Two Independent Board Members	
Nth Degree	Nth Degree Partners with Shamrock Capital to Position for Next Stage of Growth	Mergermarket: Nth Degree Mainly Interested in Acquiring Competitors	
Pixellot	SportsEngine, Pixellot Team to Stream Youth Sports	Pixellot Names Doron Gerstel as its New CEO	
Skillable	Skillable Recognized by Training Industry as a 2024 Top Experiential Learning Technologies Company	Skillable Named to the GSV 150: The Top Growth Companies in Digital Learning & Workforce Skills	Skillable Appoints New Chief Financial Officer to Continue Market Expansion

¹ \$1.6B total commitments are inclusive of the GP commitment for each fund.

² Please see page 7 ("Disclosures & Important Notices") for important information regarding benchmark performance.

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GCI Publishing Top 50 PE Firms: Shamrock has not made any payment to GCI or any of its affiliates to be considered for the award or in connection with any other services. For more information on the award program and how winners are chosen, please click here: <https://gcipublishing.com/award-programs-overview>.

Inc. Founder-Friendly Investors: Shamrock has paid a submission fee in accordance with the requirements for consideration of our firm for inclusion in this list. For the complete list and more information on how the honorees are chosen, please click here: <https://www.inc.com/founder-friendly-investors/2024>.

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