

Company	Industry Segment	Invested
Partnered		
ACME Communications, Inc.	Broadcast TV	\$ 942,500.00
Aitkin Cablevision, Inc.	Cable TV	\$ 74,375.00
B. E. Cablevision, Inc.	Cable TV	\$ 175,000.00
Conestoga Cablevision, Inc.	Cable TV	\$ 899,608.00
Consolidated Theaters	Cinemas	\$ 570,715.00
Florida Satellite Network	Cable TV	\$ 206,163.00
Netlink Communication Corporation	Telecommunications	\$ 4,492,444.00
MetroCast Cablevision Holdings	Cable	\$ 3,821,500.00
Jato Communication Corp.	Telecommunications	\$ 9,171,600.00
Lamar Advertising Company	Outdoor Billboard	\$ 8,194,981.00
One-on-One Sports, Inc.	Radio	\$ 4,740,292.00
Participaate Systems, Inc.	Information Services	\$ 5,303,359.00
Otelco Inc.	Telecommunications	\$ 8,315,584.00
Mid-Missouri Telephone Company	Telecommunications	\$ 4,127,220.00
Strategic Publications	Publishing	\$ 10,700,200.00
Mid-Missouri Cellular	Telecommunications	\$ 68,787.00
SirsiDynix Corporation	Information Services	\$ 6,664,696.00
Switch & Data Facilities Co., Inc.	Telecommunications	\$ 16,717,909.00
Reserve Holdings, Inc.	Telecommunications	\$ 6,229,045.00
MediaBrains, Inc.	Information Services	\$ 3,630,425.00
Tachyon Networks Incorporated	Telecommunications	11,598,258

ACME Communications, Inc.	Broadcast Television	7,356,387
Tower Ventures II, LLC	Communications/Infrastructure	\$ 5,880,000.00
Otelco Inc.	Telecommunications	\$ 15,288,100.00
Pathlore Software Corporation	Information Services	\$ 9,800,000.00
Switch & Data Facilities Co., Inc.	Telecommunications	\$ 27,734,215.00
Southeast Towers, LLC	Communications/Infrastructure	\$ 14,700,000.00
Virgo Holdings, LLC	Trade Publishing & Shows	\$ 17,346,000.00
StarCite, LLC	Information Services	\$ 16,432,899.00
Surgient Inc.	Information Services	\$ 5,436,784.00
Peak 10, Inc.	Telecommunications	\$ 25,717,612.00
Marianas CableVision	Media	\$31,872,050
Mandalay Baseball Properties, LLC	Media	\$22,480,000
Elias Arts Holdings, LLC	Media	\$ 15,660,000.00

Realized	Term (Years)	IRR	Multiple	Net Gain/(Loss)
\$ 6,179,269.00	2.7	105.7%	6.56	\$ 5,236,769.00
\$ 96,763.00	2.4	14.4%	1.30	\$ 22,388.00
\$ 527,863.00	2.7	50.6%	3.02	\$ 352,863.00
\$ 1,149,020.00	1.5	39.5%	1.28	\$ 249,412.00
-	1.7	-100.0%	-	\$ (570,715.00)
\$ 431,650.00	1.0	210.0%	2.09	
\$ 14,673,552.00	1.2	195.0%	3.30	\$ 10,181,108.00
\$ 12,517,748.00	1.0	209.0%	3.30	\$ 8,696,248.00
\$ -	1.7	-100.0%	-	\$ (9,171,600.00)
\$ 21,926,860.00	4.0	49.0%	2.70	\$ 13,731,879.00
\$ 6,553,965.00	4.0	10.0%	1.40	\$ 1,813,673.00
\$ -	5.0	-100.0%	-	\$ (5,303,359.00)
\$ 40,195,383.00	11.0	32.0%	4.80	\$ 31,879,799.00
\$ 870,018.00	5.0	-27.0%	0.20	\$ (3,257,202.00)
\$ 25,249,958.00	6.0	14.0%	2.40	\$ 14,549,758.00
\$ -	7.0	-100.0%	-	\$ (68,787.00)
\$ 53,403,621.00	8.0	33.0%	8.00	\$ 46,738,925.00
\$ 41,786,379.00	11.0	12.0%	2.50	\$ 25,068,470.00
\$ 71,803,193.00	9.0	32.0%	11.50	\$ 65,574,148.00
\$ 3,630,422.00	9.0	0.0%	1.00	\$ (3.00)
\$ -	9.0	-100.0%	-	\$ (11,598,258.00)

1,346,219	13.0	-15.0%	0.20	\$	(6,010,168.00)
\$ 11,466,000.00	2.2	38%	2.00	\$	5,586,000.00
\$ 29,138,076.00				\$	13,849,976.00
\$ 24,858,637.00	5.0	24.0%	3.20	\$	15,058,637.00
\$ 80,177,635.00	10.0	14.0%	2.90	\$	52,443,420.00
\$ 51,810,463.00	3.0	59.0%	3.50	\$	37,110,463.00
\$ 63,388,016.00	4.0	49%	3.70	\$	46,042,016.00
\$ 6,076,000.00	8.0	-13.0%	0.40	\$	(10,356,899.00)
\$ -	10.0	-100.0%	0.00	\$	(5,436,784.00)
\$ 242,852,977.00	10.0	33.0%	9.40	\$	217,135,365.00
\$ 70,402,817.00	10.0	10.0%	2.20	\$	38,530,767.00
\$ 24,139,877.00	14.0	1.0%	1.10	\$	1,659,877.00
\$ 1,738,090.00	16.0	-87.0%	0.10	\$	(13,921,910.00)

## Comments

WNP sale to Netlink Communications closed on April 27, 1997.

Metrocast sale to Harron Communications closed on October 26, 1999.

Jato ceased operations in December 2000.

Advantage Outdoor sale to Lamar Advertising closed on May 24, 2000.

Final share sales made on June 5, 2001.

One-on-One sale to The Sporting News closed in stages from March 15, 2001 through July 25, 2001.

Participate was acquired by OutStart on November 4, 2004.

Otelco was sold via a public offering of its securities on December 17, 2004, in which the Partnership sold 94% of its holdings in the company.

During the third quarter of 2010, the Partnership sold its remaining Otelco units after completion of the lock-up period.

Mid-Missouri Telephone merged with Otelco Inc., on December 17, 2004.

Strategic distributed an amount equal to the Partnership's investment on February 28, 2005. On April 5, 2006, Strategic sold two of its subsidiaries, distributing additional amounts to the partnership.

On April 7, 2006, MMC was sold to Verizon Communications, Inc.

SirsiDynix sale to Vista Equity Partners closed on January 17, 2007.

Switch & Data redeemed its Series D Preferred Stock and paid dividends and preferences on its Series C Preferred Stock on October 13, 2005, distributing \$6,277,455 to the Partnership. On February 8, 2007, the Partnership sold nearly 20% of its position in conjunction with the company's IPO, realizing an additional \$6,363,533. On April 30, 2010, Switch & Data was acquired by Equinix. The partnership received 319,616 shares of Equinix stock ("EQIX") and distributed the stock on June 3, 2010.

As part of a recapitalization, Reserve made a distribution of \$30,303,462 on May 2, 2007. Prior to the recap, the company paid a series of dividends that returned 1.6x the Partnership's investment. On October 15, 2007, Reserve was sold to S&K Communications.

MediaBrains repurchased \$12 million of outstanding common stock. The Partnership tendered 93% of its shares and received \$2,463,972 on July 24, 2007. Remaining shares sold for \$1,165,450 on March 5, 2009.

Tachyon shares were surrendered to the company during November 2008.

The Partnership received a \$586,783 dividend in March 2007. ACME shares were sold primarily in February and March 2010 for \$523,556. Tower Ventures sale to National Grid Communications closed on October 1, 2004.

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Conversent merged with Fibernet on April 1, 2005, after completing a tender offer for 35% of its common share. Conversent was acquired by Choice One/ CTC Communications on June 30, 2006.

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Southeast Towers sale to Diamond Communications closed on July 17, 2007.

Virgo Holdings sale to Arlington Capital Partners closed on February 25, 2008.

The Partnership sold its interest in StarCite LLC to ICG Holdings on March 25, 2008.

During July 2010, Surgient was acquired by Quest Software. As a common shareholder the Partnership received no consideration for its equity holding.

Peak 10 was sold for \$410.0 Million on October 5, 2010 to Welsh, Carson, Anderson, and Stowe. The Partnership's share was \$240.2 million, of which \$227.6 million was received at closing and \$12.6 million in July 2011. An additional \$2.6 million was received in July 2014.

Marianas CableVision was sold for \$129.0 million on May 21, 2013 to NTT Docomo. The Partnership's share was \$70.5 million, of which \$65.0 million was received at closing. An additional \$2.6 million was received in May 2014, with the final payment of \$2.8 million received in May 2015.

Mandalay sold four of its baseball franchises in 2014 and its fifth in 2015. The Partnership realized \$19.5 million of net sale proceeds; The balance of proceeds was from tax distributions and repayment of a bridge loan. Mandalay was liquidated during December 2016.

With no prospect of realizing value, the Partnership disposed of its interest in Elias during December 2017.