

Portfolio Workbook

Lonsdale Capital Partners
Aggregate Performance as at 31 December 2012
in MUS\$

Ross Finegan								
Post JPMP Investments	Date of initial investment	Date exited	Total Cost	Realised Value	Unrealised Value	Total Value	Gross IRR	Money Multiple (x)
			US\$ MM	US\$ MM	US\$ MM	US\$ MM		
Avalon	Nov-12	n/a	18.2	0.0	18.2	18.2	unrealised	1.0x
EMCAS	Jan-11	Partial repayment of Loan Note	10.5	7.9	33.0	40.9	unrealised	3.9x
Containental / OEG Group	Apr-08	Fully realised	10.7	47.5	0.0	47.5	45%	4.4x
Communicor	Jun-06	Unrealised - investment repaid	0.5	0.8	2.2	3.0	unrealised	5.8x
Total			39.9	56.2	53.4	109.6		2.7x

JPMP Lead/Co-Lead	Date of initial investment	Date exited	Total Cost	Realised Value	Unrealised Value	Total Value	Gross IRR	Money Multiple (x)
			US\$ MM	US\$ MM	US\$ MM	US\$ MM		
Vetco International	Oct-04	Feb 07 and July 07	123.0	530.0	0.0	530.0	101%	4.3x
Phoenix IT	Dec-96	Dec-04	7.8	78.0	0.0	78.0	33%	10.0x
Cine UK	Jul-97	Oct-04	7.0	23.5	0.0	23.5	20%	3.4x
Vardon Attractions - Mezzanine	Jan-99	Dec-00	5.0	5.9	0.0	5.9	11%	1.2x
Vardon Attractions - Equity	Jan-99	Dec-03	2.5	7.5	0.0	7.5	24%	3.0x
M&H Plastics	Mar-03	Sep-07	47.8	92.0	0.0	92.0	20%	1.9x
Multitel/Ono	Jul-00	Unrealised	23.6	0.0	20.0	20.0	unrealised	0.8x
Vogue Group	Dec-99	Jan-05	8.0	16.0	0.0	16.0	12%	2.0x
Tes Litnivov	Nov-00	Jan-06	15.0	42.0	0.0	42.0	20%	2.8x
Total			239.7	794.9	20.0	814.9		3.4x

JPMP - Not Lead	Date of initial investment	Date exited	Total Cost	Realised Value	Unrealised Value	Total Value	Gross IRR	Money Multiple (x)
			US\$ MM	US\$ MM	US\$ MM	US\$ MM		
Jefferson Smurfit	Jul-00	Assumed unrealised	18.6	0.0	18.6	18.6	unrealised	1.0x
Prory Hospital Group	Feb-97	Jan-00	16.4	24.6	0.0	24.6	14%	1.5x
Maccess	Sep-00	Jul-02	15.0	3.0	0.0	3.0	0%	0.2x
BC Components - Mezzanine	Sep-99	Sep-01	6.5	0.0	0.0	0.0	0%	0.0x
Total			56.5	27.6	18.6	46.2	5%	0.8x

JPMP - Venture or Funds	Date of initial investment	Date exited	Total Cost	Realised Value	Unrealised Value	Total Value	Gross IRR	Money Multiple (x)
			US\$ MM	US\$ MM	US\$ MM	US\$ MM		
Bancroft Fund I and II	various from 1996	Assumed unrealised	24.0	0.0	80.0	80.0	unrealised	3.3x
Hibernia PE Fund	various from 1997	Realised	7.0	7.1	0.0	7.1	0%	1.0x
Skyline (Venture Investment)	July 2001	Jan-03	5.6	0.0	0.0	0.0	0%	0.0x
Total			36.6	7.1	80.0	87.1		2.4x

Total JPMP Investments	332.8	829.6	118.6	948.2	2.8x
Total Realised Investments	277.3	877.1	0.0	877.1	3.2x
Total Unrealised Investments	95.4	8.7	172.0	180.7	1.9x
Total Realised & Unrealised	372.7	885.8	172.0	1057.8	2.8x
Alan and Ross combined total - realised and unrealised	438.1	1059.2	289.5	1348.7	3.1x

Alan Dargan								
Investment	Date of initial investment	Date exited	Total Cost	Realised Value	Unrealised Value	Total Value	Gross IRR	Money Multiple (x)
			US\$ MM	US\$ MM	US\$ MM	US\$ MM		
Realised Investments								
Powerflute - Savon Sellu	Jan-05	Partial exit in July 06 and May 07	4.0	113.8	0.0	113.8	436%	28.7x
Get-Mobile Europe	Apr-04	Jun-10	0.2	0.1	0.0	0.1	0%	0.6x
Globe Op	Dec-00	Feb / June 10	0.5	1.6	0.0	1.6	16%	3.0x
KM Capital LLC	2000	Nov-01	0.2	0.3	0.0	0.3	67%	1.7x
Pack2Pack	Mar-08	Aug-11	2.0	2.2	0.0	2.2	3%	1.1x
Containental / OEG Group	Apr-08	Jul-12	10.7	47.5	0.0	47.5	45%	4.4x
Total Realised Investments			17.5	165.5	0.0	165.5		9.5x

Investment	Date of initial investment	Date exited	Total Cost	Realised Value	Unrealised Value	Total Value	Gross IRR	Money Multiple (x)
			US\$ MM	US\$ MM	US\$ MM	US\$ MM		
Unrealised Investments								
Avalon	Nov-12	n/a	18.2	0.0	18.2	18.2	unrealised	1.0x
EMCAS	Jan-11	Partial repayment of Loan Note	10.5	7.9	33.0	40.9	unrealised	3.9x
Powerflute - Savon Sellu	Jan-05	n/a	4.0	0.0	13.7	13.7	unrealised	3.5x
Pankaboard	Jul-06	n/a	14.6	0.0	51.5	51.5	unrealised	3.5x
Total Unrealised Investments			47.3	7.9	116.4	124.4		2.6x

Investment	Date of initial investment	Date exited	Total Cost	Realised Value	Unrealised Value	Total Value	Gross IRR	Money Multiple (x)
			US\$ MM	US\$ MM	US\$ MM	US\$ MM		
Venture Investments								
People Support Inc	Apr-00	Aug-08	0.04	0.03	0.0	0.03	0%	0.7x
Next Jump Inc	2000	n/a	0.1	0.0	1.1	1.1	unrealised	14.7x
Vencast Inc	2000	n/a	0.2	0.0	0.0	0.0	unrealised	0.0x
Design 2b.com	2000	n/a	0.1	0.0	0.0	0.0	unrealised	0.0x
Micro Asi Inc	2000	n/a	0.2	0.0	0.0	0.0	unrealised	0.0x
Total Venture Investments			0.57	0.03	1.1	1.1		2.0x

Total Realised and Unrealised (excl Venture)	64.8	173.4	116.4	289.8	4.5x
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Total Realised and Unrealised (Incl Venture)	65.4	173.4	117.5	290.9	4.5x
Total Realised	17.5	165.5	0.0	165.5	9.4x
Total Unrealised	47.8	7.9	117.5	125.5	2.6x