

BIA Digital Partners, with \$280 million under management, is a leading subordinated debt and preferred equity provider to middle-market media, communications, education, and business & information services companies. Our investment structures are flexible and most commonly available for buyouts, recapitalizations, growth and shareholder liquidity. Since July 2002, we have invested in 34 companies across the media, communications, education and business and information services sectors. Typically, we seek companies with exceptional management teams, enterprise value of \$20 million or more and a minimum EBITDA of \$2 million. We invest between \$5 and \$15 million per transaction, and can lead financings up to \$50 million with co-investment from our limited partners.

Media



Radio Broadcasting
 Senior Subordinated Notes
 April 2006



Radio Broadcasting
 Senior Subordinated Notes
 January 2004



Destination Theater Operator
 Senior Subordinated Notes & Equity
 December 2005



B2C Publishing
 Senior Subordinated Notes
 June 2004



B2C Publishing
 Senior Subordinated Notes & Equity
 September 2003



Commercial Theater Operator
 Senior Subordinated Notes
 December 2003



Alternative Newspapers
 Senior Subordinated Notes
 June 2007



Online Investment Advisory Services
 Senior and Junior Subordinated Notes
 October 2009



Cable MSO
 Senior Subordinated Notes
 May 2005



Integrated Communications Provider
 Senior Subordinated Notes
 November 2002

Telecommunications



Wireless Tower Operator
 Senior Subordinated Notes
 March 2003



Fixed Wireless
 Senior Subordinated Notes
 July 2002



CLEC
 Senior Subordinated Notes
 March 2004



Cable MSO
 Senior Subordinated Notes & Equity
 October 2006



Telecommunications Service Provider
 Senior Secured Notes
 May 2009



Broadband Wireless Services Provider
 Senior Secured Subordinated Notes
 October 2008



Security Alarm Monitoring
 Senior Subordinated Notes
 November 2003



BIS / B2B Publishing
 Senior Subordinated Notes
 December 2002

Education



Training & Accreditation
 Senior Subordinated Notes
 Junior Subordinated Notes
 August 2007

Business & Information Services



B2B Publishing
 Senior Subordinated Notes
 January 2005



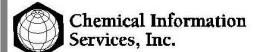
Business Process Outsourcing
 Senior Subordinated Notes
 April 2010



Inventory Management Services
 Senior Subordinated Notes & Equity
 December 2010



Performance Based Marketing & SaaS
 Senior Subordinated Notes
 December 2010



Business Information Database
 Senior Subordinated Notes & Equity
 January 2011



B2B Publishing
 Senior Subordinated Notes
 June 2005



Personal Response Monitoring
 Senior Subordinated Notes & Equity
 May 2004



Mobile Television Production
 Senior Subordinated Notes
 August 2006



Recruitment Solutions Provider
 Senior Subordinated Notes
 April 2007



Audio Post Production
 Senior Subordinated Notes & Equity
 October 2005



OSS/BSS Service Provider
 Senior Secured Subordinated Notes
 October 2008



Rich Media Services Provider
 Senior Secured Subordinated Notes
 May 2007



Digital Advertising Agency
 Senior Secured Subordinated Notes
 January 2009

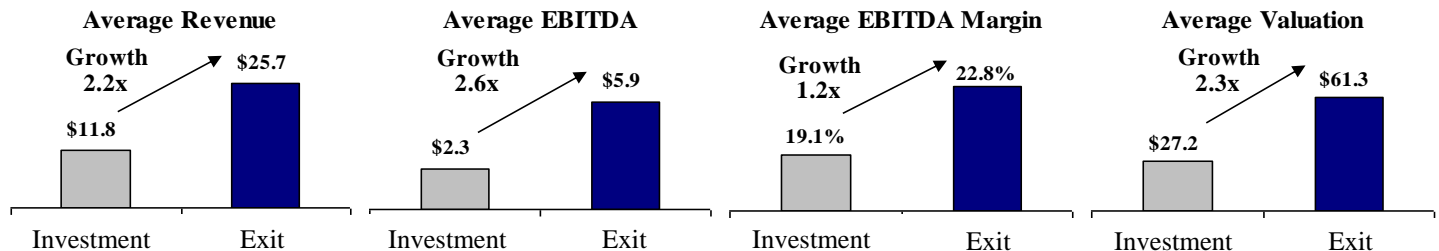


Cable TV Advertising Network
 Senior Subordinated Notes & Equity
 July 2009



Outdoor Advertising
 Senior Secured Subordinated Notes
 December 2007

Investing in Growth Companies



Portfolio Exits by Company and Method

Portfolio Company	Method of Exit
<u>Full Exits</u>	
Centennial Broadcasting	Recapitalization
EyeWonder	Sale to Public Company
HCPPro	Sale to Private Equity Group
Health Watch	Sale to Public Company
Marquee Cinemas	Recapitalization
NTC Communications	Sale to Public Company
Protect America	Sale to Private Equity Group
Towers of Texas	Partial Sale to Public Company
TVC Albany	Sale to Private Equity Group
Willamette Broadband	Sale to Private Company
<u>Partial Exits</u>	
Hoffman Media (Funds I and II)	Debt Fully Repaid (equity outstanding)
Specialty Cinema (d/b/a Destination Cinema)	Debt Fully Repaid (equity outstanding)
Trillion Partners	Debt Fully Repaid (equity outstanding)

Tom Buono, tbuono@bia.com, 703.802.2960
 Scott Chappell, schappell@bia.com, (Charlotte) 704.887.0971
 Damien Dovi, ddovi@bia.com, 703.227.9650
 Gregg Johnson, gjohnson@bia.com, 703.802.2961
 Lloyd Sams, lsams@bia.com, 703.802.2998
 Chuck Wiebe, cwiebe@bia.com, 703.802.2962