



About FW Capital

Fort Washington Capital Partners Group ("FW Capital") is the institutional private equity division of Fort Washington Investment Advisors, Inc. ("Fort Washington"). FW Capital manages six diversified private equity funds of funds, two secondary funds, and seven customized private equity programs.

FW Capital is a division of Fort Washington, a wholly-owned subsidiary of Western & Southern Financial Group ("W&SFG"). Fort Washington is a multi-strategy investment firm with more than \$38 billion in assets under management (as of 12/31/10)³.

W&SFG with a history dating back to 1888, is a Fortune 500 company and the eighth highest rated life insurance group in the world among those rated by Standard & Poor's.¹

¹Ratings refer to the financial strength of the insurance company and not the safety, stability or performance of any investment product.

Senior Investment Professionals

FW Capital's investment professionals bring a diverse and complementary set of experiences, networks and perspectives. Collectively, FW Capital's four managing directors average 20 years of private equity experience and 10 years with the firm.

John O'Connor, CPA, CFA
Managing Director

Stephen A. Baker
Managing Director

Christopher L. Baucom, CFA
Managing Director

Joseph B. Michael, CFA
Managing Director

Mary Ann Griffin
Senior Investment Manager

Rob Maeder, CFA
Senior Investment Manager

Joe Woods
Senior Investment Manager

Julia Ossipov-Grotsky
Independent Consultant

For complete bios and roles, please visit
FortWashington.com.

FW Capital's Strengths

- More than **25 years** of private equity experience²
- **\$1.9 billion** in commitments under management³
- **Deep network of relationships** with world class private equity fund managers
- **High caliber team** with direct investment experience
- **Differentiated and flexible** investment strategy
- Commitment to **transparency** and **client service**
- Strong **alignment of interest** through material parent company investment

²Certain members of FW Capital have been investing in private equity funds since 1984.

³Includes the commitments under management of FW Capital, a division, and Peppertree Partners LLC, a subsidiary, of Fort Washington.

What We Do

FW Capital constructs diversified private equity portfolios through funds of funds and secondary funds.

Funds of Funds

- "Right sized" funds avoid indexing of private equity
- Target portfolios of 20-30 underlying funds
- Diversified across vintage years, strategies, industries and other key diversifiers

Secondary Funds

- Appropriately-sized funds to maintain strict pricing discipline
- Opportunities where the general partner may give us proprietary consideration
- Purchase single fund positions from motivated sellers

How We Do It

Investment Strategy – Funds of Funds

FW Capital's investment strategy incorporates dimensions of **portfolio management, investment theme development, fund identification and selection.**

- **Timely investment themes** relevant to current market environment
- Portfolio balance across **vintage year, industry and strategy**
- **Proactive and outbound assessment** of investment landscape
- **Differentiated funds** exhibiting investment judgment and alignment of interests

Investment Strategy – Secondary Funds

- **Deep value pricing** with identifiable value drivers
- **Structured transactions** to enhance the return profile
- **Mature funds** to limit blind pool risk
- Strong **alignment of interests** with fund manager

