

Description of Transaction and Changes in Interests

This application is one of several contemporaneously filed applications, which collectively request Commission consent to the transfer of control of various licenses held by indirect, wholly owned subsidiaries of Alpha Media Holdings Inc. (“New Alpha” or “Alpha”).

The Alpha licensee subsidiaries (the “Alpha Licensees”) that are concurrently filing transfer of control applications are as follows:

- Alpha Media Licensee LLC
- Alpha 3E Licensee LLC

On July 15, 2021, and pursuant to the FCC’s conditional grant of applications seeking consent to Alpha’s reorganization pursuant to Chapter 11 of the Bankruptcy Code, Alpha emerged from bankruptcy. In accordance with the company’s Joint Plan of Reorganization (the “Plan”) and following its emergence from bankruptcy pursuant to the FCC’s approval,¹ New Alpha is owned by sponsors (the “Sponsors”) that held second lien note claims in Alpha Media Holdings LLC, Debtor-in-Possession (“Old Alpha”) prior to Alpha’s emergence from bankruptcy.

More specifically, at Alpha’s emergence from bankruptcy and in accordance with the Plan and the *Alpha Approval Order*, FCC licenses then-held by the Alpha Licensees as debtors-in-possession were assigned to those same licensees as non-debtors-in-possession. The Sponsors also exchanged their second lien note claims in Old Alpha for *pro rata* equity shares representing (1) New Alpha Common Stock (“Equity Interests”), which constitute voting interests, and (2) New Alpha Warrants (“Warrants”). The Plan and the Warrant Agreement governing the Warrants permits exercise of the Warrants for Equity Interests only upon the satisfaction of certain conditions, including compliance with the Communications Act and the FCC’s rules.²

These steps were taken in connection with the emergence to ensure compliance with the 25 percent foreign ownership benchmark, as well as other Communications Act and FCC regulatory restrictions on ownership. Specifically, pursuant to the Plan, (a) New Alpha acquired 100 percent of the equity interests of Old Alpha, and (b) New Alpha Equity Interests and/or Warrants to purchase Equity Interests were allocated to Sponsors in a manner that ensured that no more than 23 percent (well below the Section 310(b) limit of 25 percent) of New Alpha’s equity or voting rights were held by foreign entities. The Sponsors holding direct attributable interests in New Alpha after its emergence from bankruptcy are:

- MetLife Private Equity Holdings, LLC (“MPEH”), a Delaware limited liability company, which holds a 41.7 percent equity and voting interest;

¹ *Alpha Media Licensee LLC, Debtor-in-Possession (Assignor) and Alpha Media Licensee LLC (Assignee), Alpha 3E Licensee LLC, Debtor-in-Possession (Assignor) and Alpha 3E Licensee LLC (Assignee)*, FCC File Nos. 0000138519, 0000138678, 0000138727, 0000138774, DA 21-825 (July 13, 2021) (“*Alpha Approval Order*”).

² See FCC File Nos. 0000138519, 0000138678, 0000138727, 0000138774 (“*Emergence Applications*”), Description of the Transaction and Request for Waivers Exhibit.

- Florida Growth Fund LLC (“FGF”), a Delaware limited liability company, which holds a 27.4 percent equity and voting interest;
- Hamilton Lane Strategic Opportunities 2016 Fund LP (“HLSOF”), a Delaware limited partnership, which holds a 21.6 percent equity and voting interest; and
- IGC North America Holdings Ltd. (“ICGNA”), a Cayman Islands corporation, which holds a 5.7 percent equity and voting interest.

Certain of the Sponsors listed above also hold Warrants, as do several other Sponsors that hold non-attributable equity and voting interests in New Alpha.

The Plan further contemplates that, following grant of a petition for declaratory (“PDR”) ruling by the FCC and subject to any conditions imposed by the FCC in such a ruling, a substantial majority of the New Alpha Warrants will be exercised for New Equity Interests in an amount that would cause (a) New Alpha’s aggregate foreign ownership to exceed 25 percent; and (b) certain foreign Sponsors to hold equity and/or voting interests in New Alpha that would require specific approval. Accordingly, the *Alpha Approval Order* granted a request for a temporary waiver of Section 1.5000(a)(1) of the Commission’s rules, 47 C.F.R. § 1.5000(a)(1), and conditioned the grant of the Emergence Applications upon the filing of the PDR pursuant to Section 310(b)(4) of the Communications Act within 30 days of closing of the transaction authorized by such grant. New Alpha is filing the PDR concurrently herewith in satisfaction of that condition and pursuant to 47 C.F.R. § 1.5000(a)(1). Moreover, as a result of the attendant restructuring of the New Alpha, the company is seeking the Commission’s consent to the transfer of control of the Alpha Licensees.

Upon exercise of these New Alpha Warrants for New Equity Interests following grant of the instant transfer of control applications and the accompanying PDR, the Alpha Licensees will continue to be controlled indirectly by New Alpha, as reorganized, through wholly owned subsidiaries. Attachment B contains complete information concerning the individuals and entities that will directly and indirectly hold attributable interests in New Alpha following grant of the requested declaratory ruling, as well as the attributable interest holders of its subsidiaries and the Alpha Licensees. Attachment C contains ownership diagrams that illustrate New Alpha’s vertical ownership structure and its subsidiaries that hold broadcast licenses.

Attributable Interest Holders of Alpha Media Holdings Inc. and Broadcast License Subsidiaries

(47 C.F.R. §§ 1.5001(e), (f), (g)(2))

The tables below list the following:

- 1) Name of each individual or entity that will hold an attributable interest in Alpha Media Holdings Inc. (“New Alpha”) and its broadcast license subsidiaries (“License Subsidiaries”) following the transactions proposed in the Petition and associated applications.
- 2) Citizenship or place of organization.
- 3) Nature of Interest: Office, director, general partner, limited partner, LLC member, attributable investor, etc.
- 4) Type of business organization: corporation, unincorporated association, trust, general partnership, limited partnership, limited liability company, etc.
- 5) Percentage of votes (rounded to the nearest percentage).
- 6) Percentage of equity (rounded to the nearest percentage).

Section I includes tables for the License Subsidiaries, Section II includes tables for the intermediate parent companies of the License Subsidiaries, and Section III includes tables for New Alpha, which is the ultimate parent company of the License Subsidiaries, and its attributable interest holders.¹ Sections IV, V, VI, and VII include tables for the five entities that will hold direct attributable interests in New Alpha: MetLife Private Equity Holdings, LLC, Florida Growth Fund LLC, Hamilton Lane Strategic Opportunities 2016 Fund LP, ICG North America Holdings Ltd., and BigSur Capital Partners Three Corp.

¹ It is possible that additional officers, directors, or managers of New Alpha and its subsidiaries may be named prior to consummation of the transactions for which approval is sought in this Petition. Each such officer, director, or manager will possess the requisite qualifications to hold an attributable interest in a broadcast licensee, will not hold an attributable interest in any other broadcast licensee that would cause a violation of the media ownership rules when combined with an attributable interest in New Alpha, and will not hold equity or deemed voting interests that require specific approval under the foreign ownership rules.

I. LICENSE SUBSIDIARIES

Alpha Media Licensee LLC is a limited liability company with a principal business of radio broadcasting and will have the following attributable interest holders, all of which will use the address 1211 SW 5th Avenue, Suite 750, Portland, OR 97204:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Alpha Media Licensee LLC	U.S.	--	Limited liability company	--	--
Alpha Media LLC	U.S.	Sole Member/Manager	Limited liability company	100	100
John Grossi	U.S.	Secretary	--	0	0

Alpha 3E Licensee LLC is a limited liability company with a principal business of radio broadcasting and will have the following attributable interest holders, all of which will use the address 1211 SW 5th Avenue, Suite 750, Portland, OR 97204:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Alpha 3E Licensee LLC	U.S.	---	Limited liability company	--	--
Alpha Media Communications Inc.	U.S.	Sole Member/Manager	Corporation	100	100
John Grossi	U.S.	Secretary	--	0	0

II. INTERMEDIATE PARENT COMPANIES OF LICENSE SUBSIDIARIES

Alpha Media LLC is the sole member of Alpha Media Licensee LLC. It is a limited liability company with the principal business of radio broadcasting and will have the following attributable interest holders, all of which will use the address 1211 SW 5th Avenue, Suite 750, Portland, OR 97204:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Alpha Media LLC	U.S.	---	Limited liability company	--	--
Alpha Media USA LLC	U.S.	Sole Member/Manager	Limited liability company	100	100
John Grossi	U.S.	Secretary	--	0	0

Alpha Media Communications Inc. is the sole member of Alpha 3E Licensee LLC. It is a corporation with the principal business of radio broadcasting and will have the following attributable interest holders, all of which will use the address 1211 SW 5th Avenue, Suite 750, Portland, OR 97204:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Alpha Media Communications Inc.	U.S.	--	Corporation	--	--
Alpha 3E Holding Corporation	U.S.	Sole Shareholder	Corporation	100	100
D. Robert Proffitt	U.S.	Director	--	0	0
John Grossi	U.S.	Secretary	--	0	0

Alpha 3E Holding Corporation is the sole shareholder of Alpha Media Communications Inc. It is a corporation with the principal business of radio broadcasting and will have the following attributable interest holders, all of which will use the address 1211 SW 5th Avenue, Suite 750, Portland, OR 97204:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Alpha 3E Holding Corporation	U.S.	---	Corporation	--	--
Alpha 3E Corporation	U.S.	Sole Shareholder	Corporation	100	100
D. Robert Proffitt	U.S.	Director	--	0	0
John Grossi	U.S.	Secretary	--	0	0

Alpha 3E Corporation is the sole shareholder of Alpha 3E Holding Corporation. It is a corporation with the principal business of radio broadcasting and will have the following attributable interest holders, all of which will use the address 1211 SW 5th Avenue, Suite 750, Portland, OR 97204:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Alpha 3E Corporation	U.S.	---	Corporation	--	--
Alpha Media USA LLC	U.S.	Sole Shareholder	Limited liability company	100	100
D. Robert Proffitt	U.S.	Director	--	0	0
John Grossi	U.S.	Secretary	--	0	0

Alpha Media USA LLC is the sole member of Alpha Media LLC and the sole shareholder of Alpha 3E Corporation. It is a limited liability company with the principal business of radio broadcasting and will have the following attributable interest holders, all of which will use the address 1211 SW 5th Avenue, Suite 750, Portland, OR 97204:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Alpha Media USA LLC	U.S.	---	Limited liability company	--	--
Alpha Media Holdings Inc.	U.S.	Sole Member/Manager	Corporation	100	100
John Grossi	U.S.	Secretary	--	0	0

III. ALPHA MEDIA HOLDINGS INC.

Alpha Media Holdings Inc. is the sole member of Alpha Media USA LLC. It is a corporation with the principal business of radio broadcasting and, following conversion of the Warrants, will have the following attributable interest holders:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) %Votes	(5) %Equity
Alpha Media Holdings Inc. 1211 SW 5th Avenue Suite 750 Portland, OR 97204	U.S.	--	--	--
MetLife Private Equity Holdings, LLC c/o MetLife Investment Management, LLC One MetLife Way Whippany, NJ 07981	U.S.	Shareholder	23.6-25.0	23.6-25.0
Florida Growth Fund LLC 110 Washington Street Suite 1300 Conshohocken, PA 19428	U.S.	Shareholder	7.9-8.3	7.9-8.3
Hamilton Lane Strategic Opportunities 2016 Fund LP 110 Washington Street Suite 1300 Conshohocken, PA 19428	U.S.	Shareholder	7.9-8.3	7.9-8.3
ICG North America Holdings Ltd. c/o Intermediate Capital Group 600 Lexington Ave 19th Fl. New York, NY 10022	Cayman Islands	Shareholder	39.1-41.4	39.1-41.4
Intermediate Capital Group PLC ² Procession House, 55 Ludgate Hill	United Kingdom	Shareholder	3.3-3.5	3.3-3.5

² Attributable as ultimate parent company of ICG North America Holdings Ltd; also holds 3.3-3.5% interest directly.

(1)	(2)	(3)	(4)	(5)
Name	Citizenship	Nature of Interest	%Votes	%Equity
London, EC4M 7JW England				
BigSur Capital Partners Three Corp. Marcy Building, 2 nd Floor, Purcell Estate, PO Box 2416, Road Town, Tortola, VG1110, British Virgin Islands	British Virgin Islands	Shareholder	6.3-6.7	6.3-6.7
D. Robert Proffitt 1211 SW 5th Avenue Suite 750 Portland, OR, 97204	U.S.	CEO, Director	0	0
Brian Spenner 600 Lexington Avenue 24th Floor New York, NY 10022	U.S.	Director	0	0
Jay Rosenberger 110 Washington Street Conshohocken, PA 19428	U.S.	Director	0	0
Michael Mazzola 700 S. Harbour Island Blvd. Unit 802 Tampa, FL 33602	U.S.	Director	0	0
Michael Sellinger 600 Lexington Avenue 9th Floor New York, NY 10022	U.S.	Director	0	0

IV. METLIFE PRIVATE EQUITY HOLDINGS, LLC

MetLife Private Equity Holdings, LLC is a shareholder in New Alpha. It is a limited liability company with the principal business of investing in and owning a portfolio of investments and will have the following attributable interest holders, which will use the address c/o MetLife Investment Management, LLC One MetLife Way Whippany, NJ 07981:

(1)	(2)	(3)	(4)	(4)	(5)
Name	Citizenship	Nature of Interest	Type of Business	%Votes	%Equity
MetLife Private Equity Holdings, LLC	U.S.	---	Limited liability company	--	--
MetLife SP Holdings, LLC	U.S.	Sole Member/Manager	Limited liability company	0	100
MetLife Investment Management, LLC	U.S.	Investment Manager	Limited liability company	100	0

MetLife SP Holdings, LLC is the sole member of MetLife Private Equity Holdings, LLC. It is a limited liability company with the principal business of serving as the sole member of MetLife Private Equity Holdings, LLC and will have the following attributable interest holder, which will use the address c/o MetLife Investment Management, LLC One MetLife Way Whippany, NJ 07981:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
MetLife SP Holdings, LLC	U.S.	---	Limited liability company	--	--
Metropolitan Life Insurance Company	U.S.	Sole Member/Manager	Corporation	100	100

Metropolitan Life Insurance Company is the sole member of MetLife SP Holdings, LLC. It is a corporation with the principal business of insurance and will have the following attributable interest holder, which will use the address c/o MetLife Investment Management, LLC One MetLife Way Whippany, NJ 07981:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Metropolitan Life Insurance Company	U.S.	---	Corporation	--	--
MetLife, Inc.	U.S.	Sole Shareholder	Corporation	100	100

MetLife Investment Management, LLC is the investment manager for MetLife Private Equity Holdings, LLC. It is a limited liability company with the principal business of providing investment management and related services to affiliated and unaffiliated third-party investors and will have the following attributable interest holders, which will use the address c/o MetLife Investment Management, LLC One MetLife Way Whippany, NJ 07981:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
MetLife Investment Management, LLC	U.S.	---	Limited liability company	--	--
MetLife Investment Management Holdings, LLC	U.S.	Sole Member/Manager	Limited liability company	100	100
Justin Ryvicker	U.S.	Manager	--	0	0
Atif Ahabab	U.S.	Manager	--	0	0
David Yu	U.S.	Manager	--	0	0

MetLife Investment Management Holdings, LLC is the sole member of MetLife Investment Management, LLC. It is a limited liability company with the principal business of serving as the sole member of MetLife Investment Management, LLC and will have the following attributable interest holders, which will use the address c/o MetLife Investment Management, LLC One MetLife Way Whippany, NJ 07981:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
MetLife Investment Management, LLC	U.S.	---	Limited liability company	--	--
MetLife, Inc.	U.S.	Sole Member/Manager	Corporation	100	100
Justin Ryvicker	U.S.	Manager	--	0	0
Atif Ahabab	U.S.	Manager	--	0	0
David Yu	U.S.	Manager	--	0	0

MetLife, Inc. is the sole shareholder of Metropolitan Life Insurance Company and the sole member of MetLife Investment Management, Inc. It is a U.S. corporation with the principal business of serving as a holding company for domestic and non-U.S.-based insurance companies and will use the address c/o MetLife Investment Management, LLC One MetLife Way Whippany, NJ 07981. The following officer of MetLife, Inc. holds or will hold an attributable interest in New Alpha:³

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
MetLife, Inc.	U.S.	---	Corporation	--	--
Steven Goulart	U.S.	Executive Vice President and Chief Investment Officer	--	<1	<1

³ In the *Alpha Approval Order*, the Commission recognized that, aside from Justin Ryvicker, Atif Ahabab, and David Yu, none of the officers or directors within the MetLife organization will have an attributable interest in New Alpha because their duties and responsibilities do not relate to MetLife Private Equity Holdings, LLC’s interest in New Alpha. See *Alpha Media Licensee LLC, Debtor-in-Possession (Assignor) and Alpha Media Licensee LLC (Assignee)*, *Alpha 3E Licensee LLC, Debtor-in-Possession (Assignor) and Alpha 3E Licensee LLC (Assignee)*, FCC File Nos. 0000138519, 0000138678, 0000138727, 0000138774, DA 21-825 (July 13, 2021) (“*Alpha Approval Order*”). Steven Goulart will also hold an attributable interest in New Alpha.

V. FLORIDA GROWTH FUND LLC AND HAMILTON LANE STRATEGIC OPPORTUNITIES 2016 FUND LP

Florida Growth Fund LLC is a shareholder of New Alpha. It is a limited liability company with the principal business of investment activities and will have the following attributable interest holders,⁴ which will use the address 110 Washington Street, Suite 1300, Conshohocken, PA 19428:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Florida Growth Fund LLC	U.S.	---	Limited liability company	--	--
HL Florida Growth LLC	U.S.	Sole uninsulated managing member	Corporation	100	2

HL Florida Growth LLC is the sole uninsulated member of Florida Growth Fund LLC. It is a limited liability company with a principal business of investment activities and will have the following attributable interest holders, which will use the address 110 Washington Street, Suite 1300, Conshohocken, PA 19428:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
HL Florida Growth LLC	U.S.	---	Limited liability company	--	--
Hamilton Lane Advisors LLC	U.S.	Sole member	Limited liability company	100	100
Mario L. Giannini	U.S.	CEO	--	0	0
Atul Varma	U.S.	CFO	--	0	0
Lydia A. Gavalis	U.S.	Secretary and General Counsel	--	0	0
Adam Shane	U.S.	Assistant Secretary	--	0	0

⁴ HL Florida Growth LLC's other member is insulated in accordance with the Commission's broadcast attribution rules. *See* 47 C.F.R. § 73.3555, Note 2(f).

Hamilton Lane Strategic Opportunities 2016 Fund LP is a shareholder of New Alpha. It is a limited partnership with a principal business of investment activities and will have the following attributable interest holders,⁵ which will use the address 110 Washington Street, Suite 1300, Conshohocken, PA 19428:

(1)	(2)	(3)	(4)	(4)	(5)
Name	Citizenship	Nature of Interest	Type of Business	%Votes	%Equity
Hamilton Lane Strategic Opportunities 2016 Fund LP	U.S.	---	Limited partnership	--	--
Hamilton Lane Strategic Opportunities 2016 GP LLC	U.S.	Sole General Partner	Limited liability company	100	1

Hamilton Lane Strategic Opportunities 2016 GP LLC is the sole general partner of Hamilton Lane Strategic Opportunities 2016 Fund LP. It is a limited liability company with a principal business of investment activities and will have the following attributable interest holders, which will use the address 110 Washington Street, Suite 1300, Conshohocken, PA 19428:

(1)	(2)	(3)	(4)	(4)	(5)
Name	Citizenship	Nature of Interest	Type of Business	%Votes	%Equity
Hamilton Lane Strategic Opportunities 2016 GP LLC	U.S.	---	Limited liability company	--	--
Hamilton Lane Advisors LLC	U.S.	Sole Member	Limited liability company	100	100
Mario L. Giannini	U.S.	CEO	--	0	0
Atul Varma	U.S.	CFO	--	0	0
Lydia A. Gavalis	U.S.	Secretary and General Counsel	--	0	0
Adam Shane	U.S.	Assistant Secretary	--	0	0

⁵ The limited partners of Hamilton Lane Strategic Opportunities 2016 Fund LP are insulated in accordance with the Commission's broadcast attribution rules. See 47 C.F.R. § 73.3555, Note 2(f).

Hamilton Lane Advisors LLC is the sole member of both HL Florida Growth LLC and Hamilton Lane Strategic Opportunities 2016 GP LLC. It is a limited liability company with a principal business of investment activities and will have the following attributable interest holders,⁶ which will use the address 110 Washington Street, Suite 1300, Conshohocken, PA 19428:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Hamilton Lane Advisors LLC	U.S.	---	Limited liability company	--	--
Hamilton Lane Incorporated	U.S.	Sole managing member	Corporation	100	64.6
Mario L. Giannini	U.S.	CEO	--	0	0
Hartley R. Rogers	U.S.	Chairman	--	0	0
Kevin J. Lucey	U.S.	COO	--	0	0
Michael J. Koenig	U.S.	Chief Client Officer	--	0	0
Atul Varma	U.S.	CFO	--	0	0
Lydia A. Gavalis	U.S.	Secretary and General Counsel	--	0	0

Hamilton Lane Incorporated is the sole managing member of Hamilton Lane Advisors LLC. It is a corporation with the principal business of investment activities and will have the following attributable interest holders, which will use the address 110 Washington Street, Suite 1300, Conshohocken, PA 19428:⁷

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Hamilton Lane Incorporated	U.S.	---	Corporation	--	--
HLA Investments, LLC	U.S.	Shareholder	Limited liability company	49	18

⁶ Hamilton Lane Advisor LLC’s non-managing members are insulated in accordance with the Commission’s broadcast attribution rules. *See* 47 C.F.R. § 73.3555(f), Note 2.

⁷ Voting and equity interests not reflected in the chart below are widely held, with no other entities or individuals holding interests creating an attributable interest in New Alpha. David J. Berkman, an independent director of Hamilton Lane Incorporated, also serves as a director of Audacy, Inc., which is the licensee of numerous broadcast radio stations. Hamilton Lane Incorporated has certified to Alpha that that Mr. Berkman’s “duties and responsibilities are wholly unrelated” to the broadcast operations of New Alpha, and that he will recuse himself from any matters pertaining to New Alpha or the broadcast stations controlled by New Alpha if such matters come before him. Accordingly, Mr. Berkman is exempt from attribution under the Commission’s rules. *See* 47 C.F.R. § 73.3555(f), Note 2(g).

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Hartley R. Rogers	U.S.	Chairman, Shareholder	--	<1 ⁸	<1 ⁹
Mario L. Giannini	U.S.	CEO, Director, Shareholder	--	5 ¹⁰	<1 ¹¹
O. Griffith Sexton	U.S.	Director, Shareholder	--	4	2 ¹²
Erik R. Hirsch	U.S.	Vice Chairman, Shareholder	--	5	2 ¹³
Leslie F. Varon	U.S.	Director, Shareholder	--	<1	<1
Atul Varma	U.S.	CFO and Treasurer, Shareholder	--	<1	<1
Lydia A. Gavalis	U.S.	General Counsel and Secretary	--	0	0

⁸ Mr. Rogers directly holds small amounts of Hamilton Lane Incorporated stock. Through his direct interests and his controlling interest in HLA Investments, LLC, he ultimately controls approximately 49 percent of the total voting interests in Hamilton Lane Incorporated.

⁹ Mr. Rogers directly holds small amounts of Hamilton Lane Incorporated stock. Through his investments in HLA Investments, LLC, he ultimately holds a pecuniary interest in approximately 15 percent of the equity interests in Hamilton Lane Incorporated.

¹⁰ Mr. Giannini directly holds approximately 5 percent of the voting interests of Hamilton Lane Incorporated. Through his controlling interest in Hamilton Lane Advisors, Inc. (a shareholder of Hamilton Lane Incorporated which will itself hold a non-attributable interest in New Alpha), he ultimately controls approximately 19 percent of the voting interests in Hamilton Lane Incorporated.

¹¹ Mr. Giannini directly holds small amounts of equity in Hamilton Lane Incorporated. Through those holdings and his ownership of Hamilton Lane Advisors, Inc. (a shareholder of Hamilton Lane Incorporated which will itself hold a non-attributable interest in New Alpha) and equity investments in HLA Investments, LLC, he ultimately holds a pecuniary interest in approximately 7 percent of the equity interests in Hamilton Lane Incorporated.

¹² Percentage includes shares beneficially owned by HL Management Investors, LLC (a shareholder of Hamilton Lane Incorporated which will itself hold a non-attributable interest in New Alpha) in which family trusts of which Mr. Sexton is the trustee hold a pecuniary interest. Mr. Sexton shares voting and dispositive power over those shares with his spouse.

¹³ Percentage includes shares beneficially owned by HL Management Investors, LLC (a shareholder of Hamilton Lane Incorporated which will itself hold a non-attributable interest in New Alpha) in which Mr. Hirsch holds a pecuniary interest.

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Juan Delgado-Moreira	U.S.	Vice Chairman, Shareholder	--	<1	2
Michael T. Donohue	U.S.	Controller and Managing Director	--	0	0
Vann Graves	U.S.	Director, Shareholder	--	<1	<1

HLA Investments, LLC is a shareholder in Hamilton Lane Incorporated. It is a limited liability company with a principal business in investment activities and will have the following attributable interest holder, which will use the address 110 Washington Street, Suite 1300, Conshohocken, PA 19428:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
HLA Investments, LLC	U.S.	---	Limited liability company	--	--
HRHLA, LLC	U.S.	Sole Managing Member	Limited liability company	78.5	78.5

HRHLA, LLC is the sole managing member of HLA Investments, LLC. It is a limited liability company with a principal business in investment activities and will have the following attributable interest holder, which will use the address 110 Washington Street, Suite 1300, Conshohocken, PA 19428:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
HRHLA, LLC	U.S.	---	Limited liability company	--	--
Hartley R. Rogers	U.S.	Sole Managing Member	--	100	74

VI. ICG NORTH AMERICA HOLDINGS LTD.

ICG North America Holdings Ltd. is a shareholder of New Alpha. It is a corporation with a principal business in investment activities and will have the following attributable interest holders,¹⁴ which will use the address c/o Intermediate Capital Group, 600 Lexington Avenue, 19th Floor, New York, NY 10022 unless otherwise specified:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
ICG North America Holdings Ltd.	Cayman Islands	--	Corporation	--	--
ICG North American Private Debt Fund LP	U.S.	Shareholder	Limited partnership	79.64	79.64
ICG Global Investment Jersey Limited c/o BNP Paribas The Esplanade St Helier Jersey, JE1, 5BP	Jersey	Shareholder	Registered private company	18.57	18.57
ICG Fund Advisors LLC	U.S.	Investment Advisor	Limited liability company	0	0
Brian Spenner 600 Lexington Avenue 24th Floor New York, NY 10022	U.S.	Director	--	0	0
Andy Le Couillard	United Kingdom	Director	--	0	0
Julie Hughes	Canada/Cayman Islands	Director	--	0	0
Scott Dakers	United Kingdom	Director	--	0	0

ICG North American Private Debt Fund LP is a shareholder in ICG North America Holdings Ltd. It is a limited partnership with a principal business in investment activities and will have the following attributable interest holder,¹⁵ which will use the address c/o Intermediate Capital Group, 600 Lexington Avenue, 19th Floor, New York, NY 10022:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
ICG North American Private Debt Fund LP	U.S.	--	Limited partnership	--	--

¹⁴ Other shareholders in ICG North America Holdings Ltd. hold a non-attributable 1.79% voting and equity interest. See 47 C.F.R. § 73.3555(f), Note 2(a).

¹⁵ The limited partners of ICG North American Private Debt Fund LP, which hold 100 percent of its equity, are insulated in accordance with the Commission's broadcast attribution rules. See 47 C.F.R. § 73.3555(f), Note 2.

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
ICG North American Private Debt GP LP	U.S.	Sole General Partner	Limited partnership	100	0

ICG North American Private Debt GP LP is the sole general partner of ICG North American Private Debt Fund LP. It is a limited partnership with a principal business in investment activities and will have the following attributable interest holder,¹⁶ which will use the address c/o Intermediate Capital Group, 600 Lexington Avenue, 19th Floor, New York, NY 10022:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
ICG North American Private Debt GP LP	U.S.	--	Limited partnership	--	--
ICG North America Associates LLC	U.S.	Sole General Partner	Limited liability company	100	0

ICG North America Associates LLC is the sole general partner of ICG North America Private Debt GP LP. It is a limited liability company with a principal business in investment activities and will have the following attributable interest holders, which will use the address c/o Intermediate Capital Group, 600 Lexington Avenue, 19th Floor, New York, NY 10022 unless otherwise specified:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
ICG North America Associates LLC	U.S.	--	Limited liability company	--	--
ICG FMC Limited c/o Intermediate Capital Group PLC Procession House, 55 Ludgate Hill London, EC4M 7JW England	United Kingdom	Sole Member	Private limited company	100	100
Brian Spenner 600 Lexington Avenue 24th Floor New York, NY 10022	U.S.	Manager	--	0	0
Benoit Durteste c/o Intermediate Capital Group PLC	France	Manager	--	0	0

¹⁶ The limited partners of ICG North America Private Debt GP LP, which hold 100 percent of its equity, are insulated in accordance with the Commission's broadcast attribution rules. See 47 C.F.R. § 73.3555(f), Note 2.

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Procession House, 55 Ludgate Hill London, EC4M 7JW England					

ICG Fund Advisors, LLC is the investment manager for ICG North America Holdings Ltd. It is a limited liability company with a principal business in investment activities and will have the following attributable interest holders, which will use the address c/o Intermediate Capital Group, 600 Lexington Avenue, 19th Floor, New York, NY 10022 unless otherwise specified:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
ICG Fund Advisors, LLC	U.S.	--	Limited liability company	--	--
Intermediate Capital Group, Inc.	U.S.	Sole Member	Corporation	100	100
Brian Spenner 600 Lexington Avenue 24th Floor New York, NY 10022	U.S.	Manager, Officer	--	0	0
Benoit Durteste c/o Intermediate Capital Group PLC Procession House, 55 Ludgate Hill London, EC4M 7JW England	France	Officer	--	0	0
Alan Jones	U.S.	Manager, Officer	--	0	0
Seth Katzenstein	U.S.	Manager, Officer	--	0	0
Vijay Bharadia c/o Intermediate Capital Group PLC Procession House, 55 Ludgate Hill London, EC4M 7JW England	United Kingdom	Officer	--	0	0

Intermediate Capital Group, Inc. is the sole member of ICG Fund Advisors LLC. It is a corporation with a principal business in investment activities and will have the following attributable interest holders, which will use the address c/o Intermediate Capital Group, 600 Lexington Avenue, 19th Floor, New York, NY 10022 unless otherwise specified:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Intermediate Capital Group, Inc.	U.S.	--	Corporation	--	--
ICG FMC Limited c/o Intermediate Capital Group PLC Procession House, 55 Ludgate Hill London, EC4M 7JW England	United Kingdom	Shareholder	Private limited company	100	100
Brian Spinner 600 Lexington Avenue 24th Floor New York, NY 10022	U.S.	Officer	--	0	0
Benoit Durteste c/o Intermediate Capital Group PLC Procession House, 55 Ludgate Hill London, EC4M 7JW England	France	Officer	--	0	0
Alan Jones	U.S.	Director, Officer	--	0	0
Seth Katzenstein	U.S.	Officer	--	0	0
Vijay Bharadia c/o Intermediate Capital Group PLC Procession House, 55 Ludgate Hill London, EC4M 7JW England	United Kingdom	Director, Officer	--	0	0
Andrew Hawkins	U.S.	Director, Officer	--	0	0
Andreas Mondovitz	Germany	Officer	--	0	0

ICG FMC Limited is the sole member of ICG North America Associates LLC and the sole shareholder in Intermediate Capital Group, Inc. It is a private limited company with a principal business in investment activities and will have the following attributable interest holders, which will use the address c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
ICG FMC Limited	United Kingdom	--	Private limited company	--	--
Intermediate Capital Group PLC	United Kingdom	Sole Owner	Public limited company	100	100
Vijay Bharadia	United Kingdom	Director	--	0	0
Benoit Durteste	France	Director	--	0	0

ICG Global Investment Jersey Limited is a stockholder of ICG North America Holdings Ltd. It is a registered private company with a principal business in investment activities and will have the following attributable interest holders, which will use the address c/o BNP Paribas, The Esplanade, St. Helier, Jersey, JE1, 5BP unless otherwise specified:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
ICG Global Investment Jersey Limited	Jersey	--	Registered private company	--	--
ICG Global Investment UK Limited c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW	United Kingdom	Sole Shareholder	Private limited company	100	100
Gary Clark c/o Intermediate Capital Group PLC Procession House, 55 Ludgate Hill London, EC4M 7JW England	United Kingdom	Director	--	0	0
Andrew Wignall c/o Intermediate Capital Group PLC Procession House, 55 Ludgate Hill London, EC4M 7JW England	United Kingdom	Director	--	0	0
Nick Watkins	United Kingdom	Director	--	0	0

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
c/o Intermediate Capital Group PLC Procession House, 55 Ludgate Hill London, EC4M 7JW England					

ICG Global Investment UK Limited is the sole shareholder of ICG Global Investment Jersey Limited. It is a private limited company with a principal business in investment activities and will have the following attributable interest holder, which will use the address c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
ICG Global Investment UK Limited	Jersey	--	Private limited company	--	--
Intermediate Capital Group PLC	United Kingdom	Sole Shareholder	Public limited company	100	100
Vijay Bharadia	United Kingdom	Director	--	0	0
Benoit Durteste	France	Director	--	0	0
Steve Burton	United Kingdom	Director	--	0	0

Intermediate Capital Group PLC¹⁷ is the sole shareholder of both ICG FMC Limited and ICG Global Investment UK Limited. It is a public limited company with a principal business in investment activities and will have the following attributable interest holders, which will use the address c/o Intermediate Capital Group PLC, Procession House, 55 Ludgate Hill, London, EC4M 7JW, England:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
Intermediate Capital Group PLC	United Kingdom	--	Public limited company	--	--
Benoit Durteste	France	Director, CEO	--	0	0
Vijay Bharadia	United Kingdom	Director, CFO	--	0	0
Antje Hensel-Roth	United Kingdom	Director, Chief People and	--	0	0

¹⁷ Attributable as ultimate parent company of ICG North America Holdings Ltd; Intermediate Capital Group PLC also holds 3.3-3.5% interest in New Alpha directly.

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
		External Affairs Officer			
Lord Davies of Abersoch	United Kingdom	Director, Non-Executive Chairman	--	0	0
Virginia Holmes	United Kingdom	Director	--	0	0
Rusty Nelligan	U.S./Sweden	Director	--	0	0
Kathryn Purves	United Kingdom	Director	--	0	0
Amy Schioldager	U.S.	Director	--	0	0
Andrew Sykes	United Kingdom	Director	--	0	0
Stephen Welton	United Kingdom	Director	--	0	0

VII. BIGSUR CAPITAL PARTNERS THREE CORP.

BigSur Capital Partners Three Corp. is a shareholder in New Alpha that will hold an attributable interest following conversion of the Warrants. It is a corporation with a principal business in investment activities and has the following attributable interest holders¹⁸:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
BigSur Capital Partners Three Corp. Marcy Building 2nd Floor Purcell Estate PO Box 2416 Road Town, Tortola VG1110, British Virgin Islands	British Virgin Islands	--	Corporation	--	--
BigSur Partners LLC c/o BigSur Partners Four Seasons Office Tower 1441 Brickell Avenue Suite 1410 Miami, FL 33131	U.S.	Shareholder	Limited liability company	100	0

¹⁸ BigSur Capital Partners Three Corp.'s equity interests are held by 15 funds registered in the Bahamas, Netherlands, BVI, Cayman Islands, and New Zealand. Each fund holds an equity interest of between 3-12.2%. Funds holding equity interests have voting rights only on amendments and changes to the Company's organizational documents. Accordingly, each of the funds will hold less than a 1.0% indirect equity (and deemed voting) interest in New Alpha and are not attributable under the Commission's broadcast attribution rules. See 47 C.F.R. § 73.3555(f), Note 2.

BigSur Partners LLC is a shareholder in BigSur Capital Partners Three Corp. It is a limited liability company with a principal business in investment activities and has the following attributable interest holders, which use the address c/o BigSur Partners, Four Seasons Office Tower, 1441 Brickell Avenue, Suite 1410, Miami, FL 33131 unless otherwise stated:

(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
BigSur Partners LLC	U.S.	--	Limited liability company	--	--
Gorriti Investments, LLC 9000 Arvida Drive Miami, FL 33156	U.S.	Member	Limited liability company	5.9	5.9
BigSur Advisers Corp.	U.S.	Member	Corporation	75.1	75.1
PCP Advisors Corp.	U.S.	Member	Corporation	13	13

BigSur Advisers Corp. is a shareholder in BigSur Partners LLC. It is a corporation with a principal business in investment activities and will have the following attributable interest holder, which will use the address c/o BigSur Partners, Four Seasons Office Tower, 1441 Brickell Avenue, Suite 1410, Miami, FL 33131:

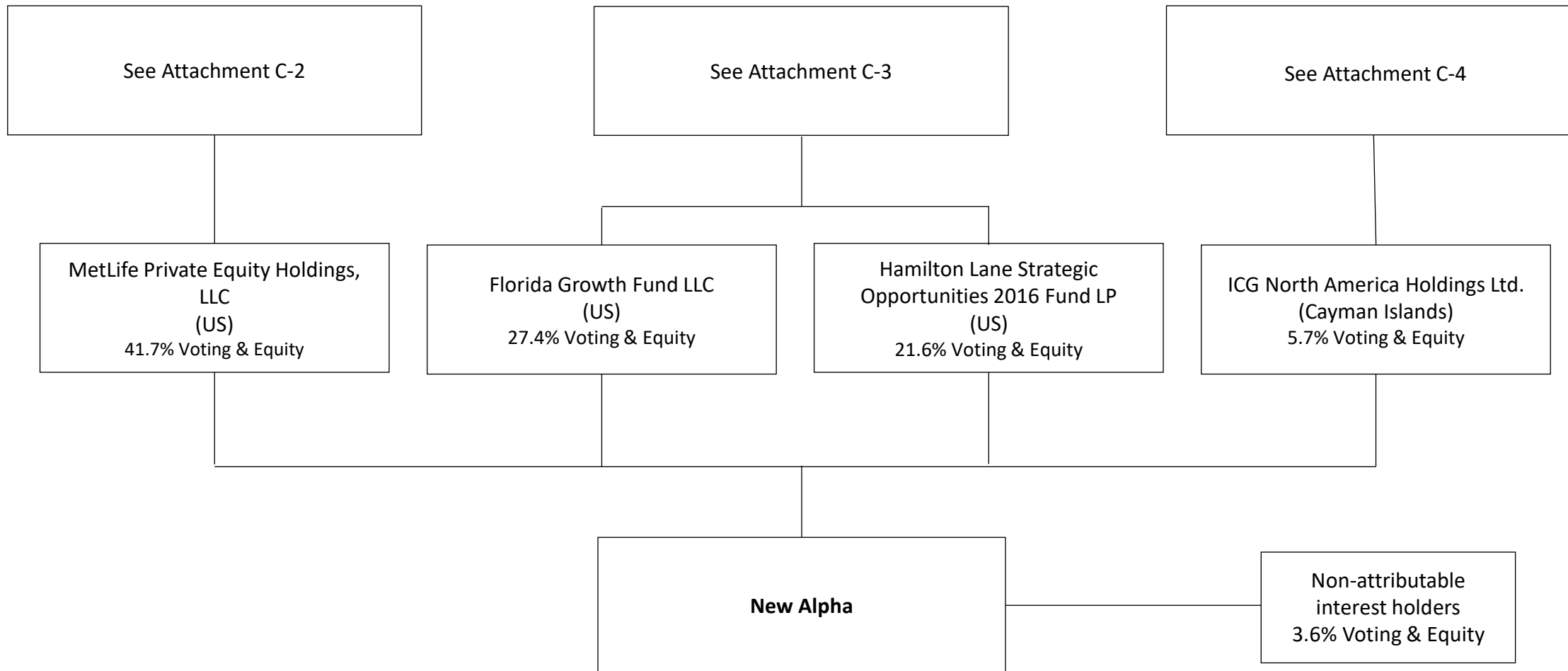
(1) Name	(2) Citizenship	(3) Nature of Interest	(4) Type of Business	(4) %Votes	(5) %Equity
BigSur Advisers Corp.	U.S.	--	Corporation	--	--
Ignacio Pakciarz	U.S.	Sole Shareholder	--	100	100

ATTACHMENT C

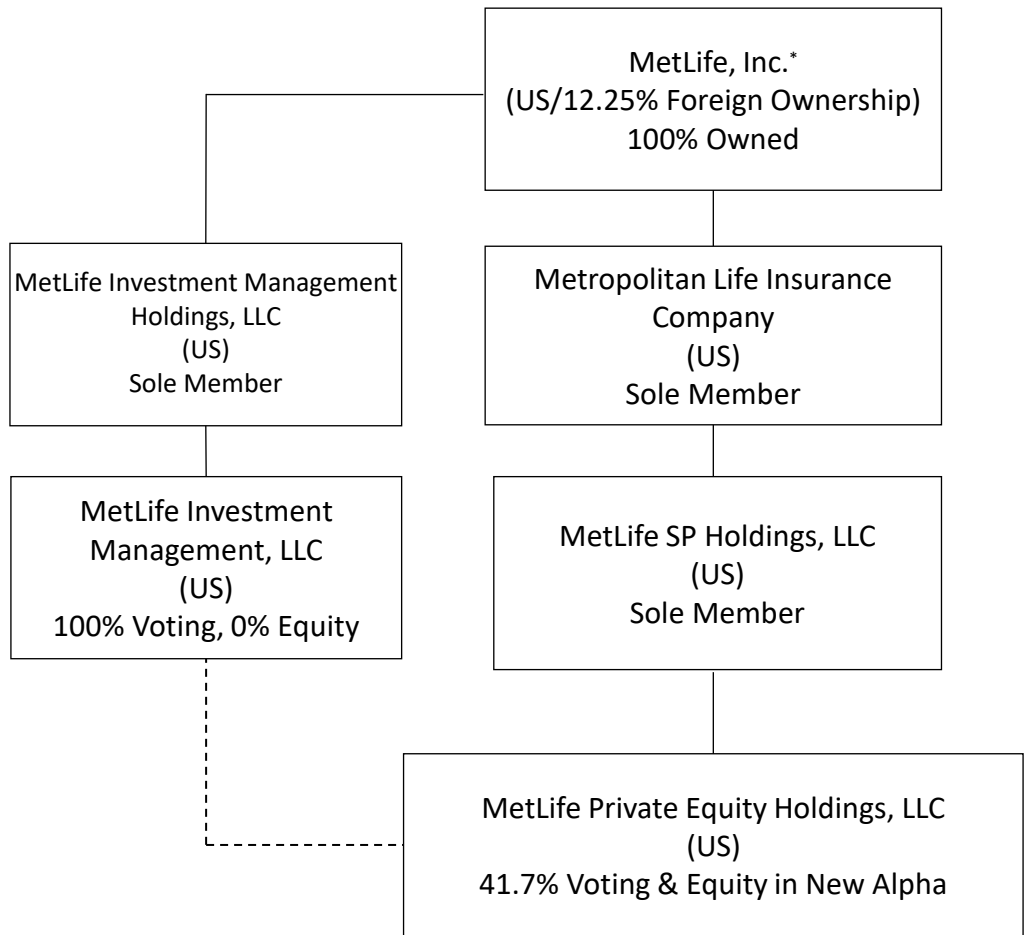
Post-Declaratory Ruling Ownership and Control Structure

(47 C.F.R. § 1.5001(h)(2))

Pre-Declaratory Ruling Ownership Structure New Alpha



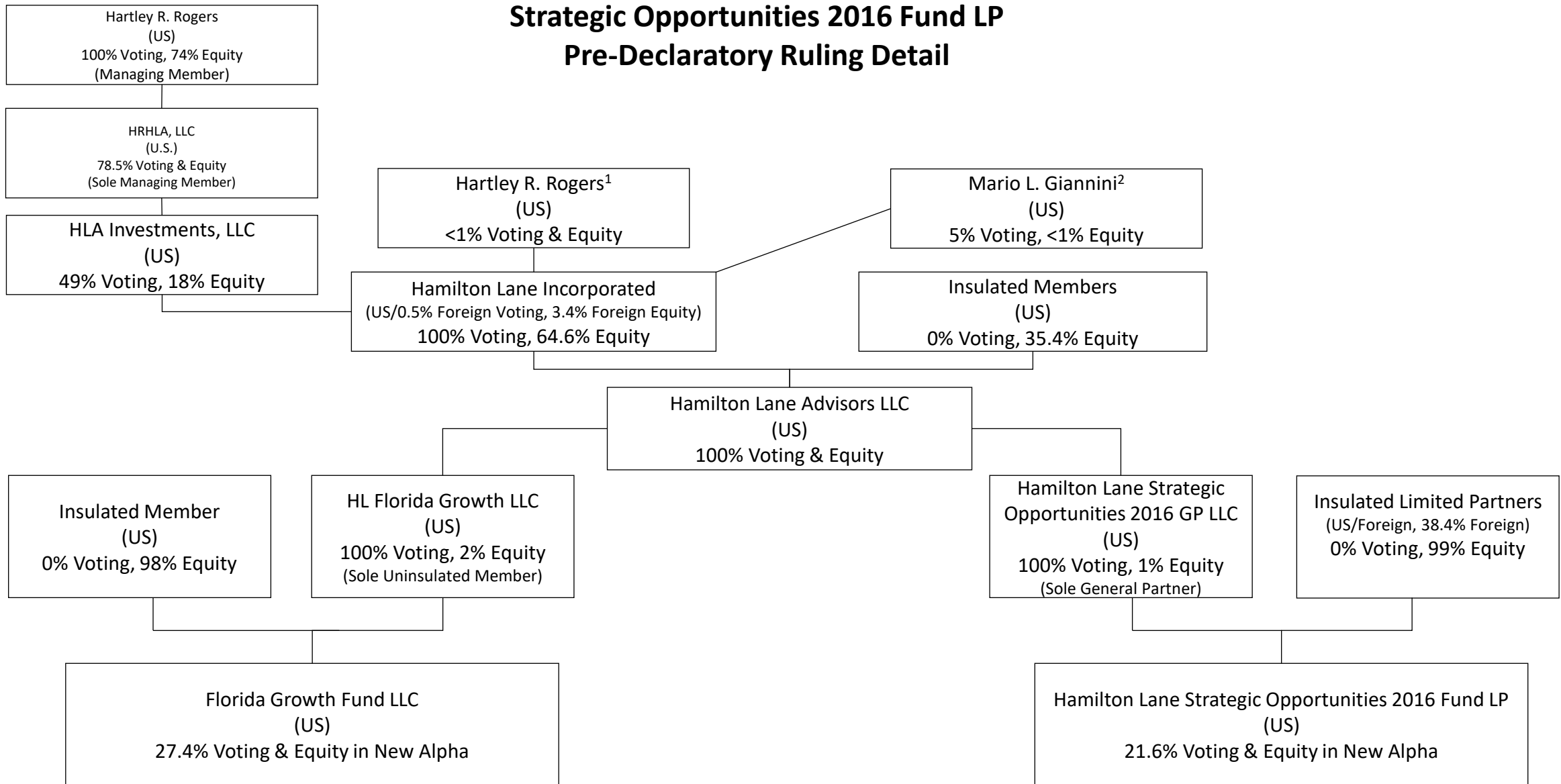
MetLife Private Equity Holdings, LLC Pre-Declaratory Ruling Detail



----- Investment Manager

* MetLife, Inc., which is also the indirect parent of MetLife Insurance K.K. (“MIK”), acquired a 1.6% voting and equity interest in New Alpha at emergence, such that MetLife Inc.’s total indirect interest is 43.3%. Prior to the exercise of the Warrants, MIK will transfer its entire interest in New Alpha to MetLife Private Equity Holdings, LLC, and the total interest held by MetLife, Inc. will not change. MetLife SP Holdings, LLC is the sole member and manager of MetLife Private Equity Holdings, LLC and controls all of the voting and equity interests in it, but decision-making authority over the investments in New Alpha has been delegated to MetLife Investment Management, LLC.

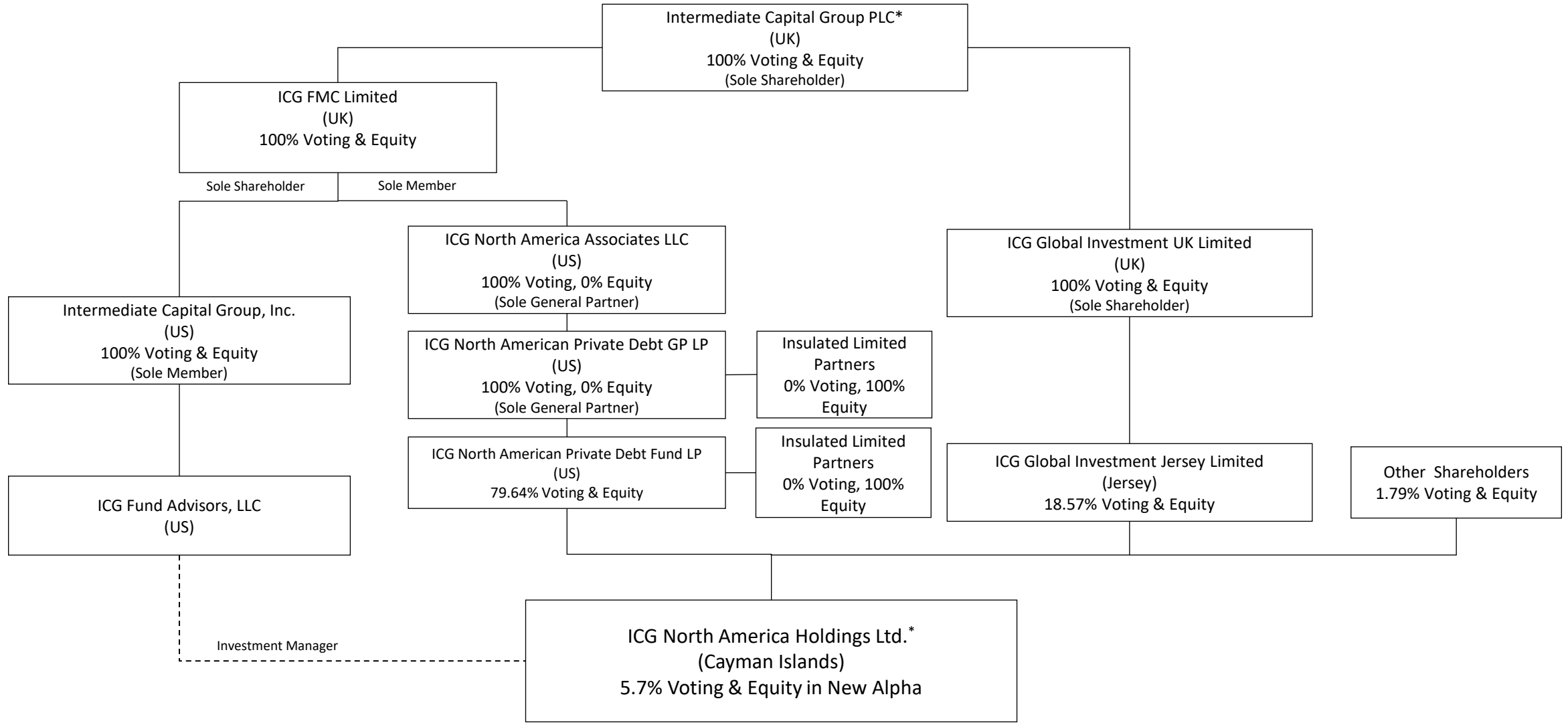
Florida Growth Fund LLC and Hamilton Lane Strategic Opportunities 2016 Fund LP Pre-Declaratory Ruling Detail



¹ Mr. Rogers directly holds small amounts of Hamilton Lane Incorporated stock. Through his direct interests and his controlling interest in HLA Investments, LLC, he ultimately controls approximately 49% of the total voting interests and 15% of the total equity interests in Hamilton Lane Incorporated.

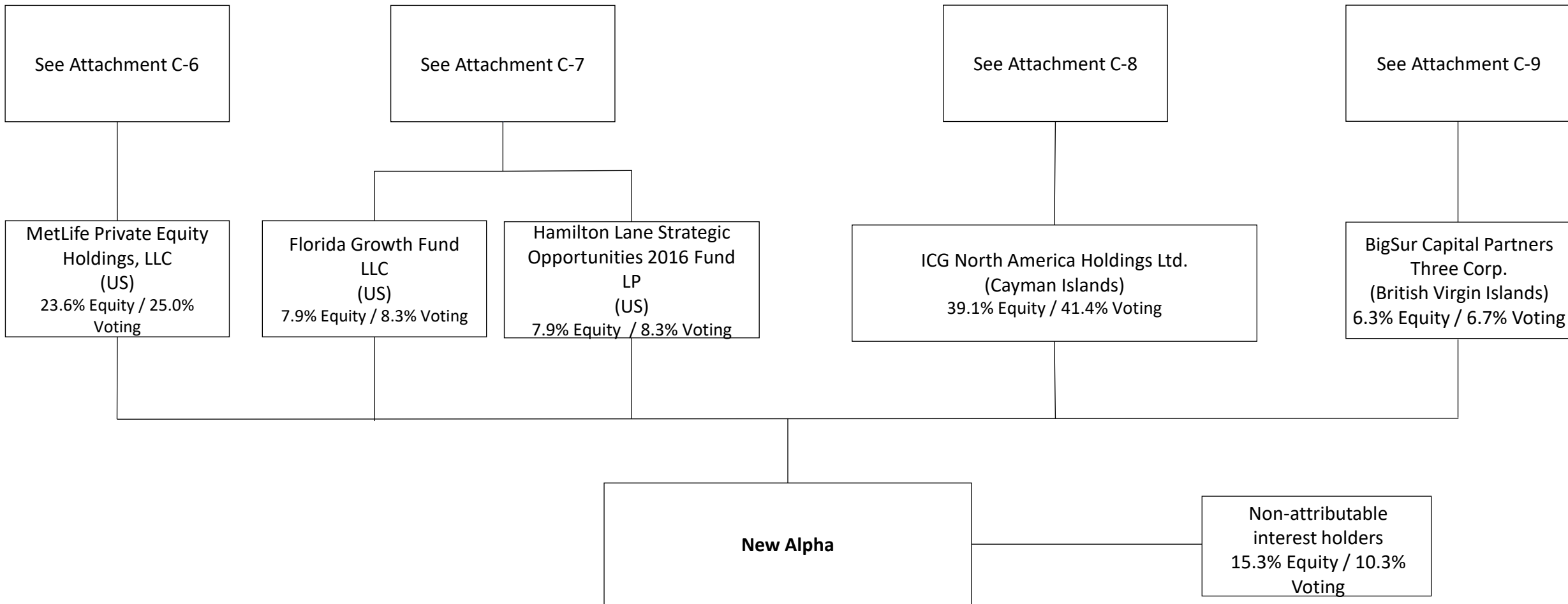
² Mr. Giannini directly holds approximately 5% of the voting interests and less than 1% of the equity interests. He ultimately controls approximately 19% of the voting interests and 7% of the equity interests in Hamilton Lane Incorporated through his ownership of Hamilton Lane Advisors, Inc. a shareholder of Hamilton Lane Incorporated which will itself hold a non-attributable interest in New Alpha.

ICG North America Holdings Ltd. Pre-Declaratory Ruling Detail

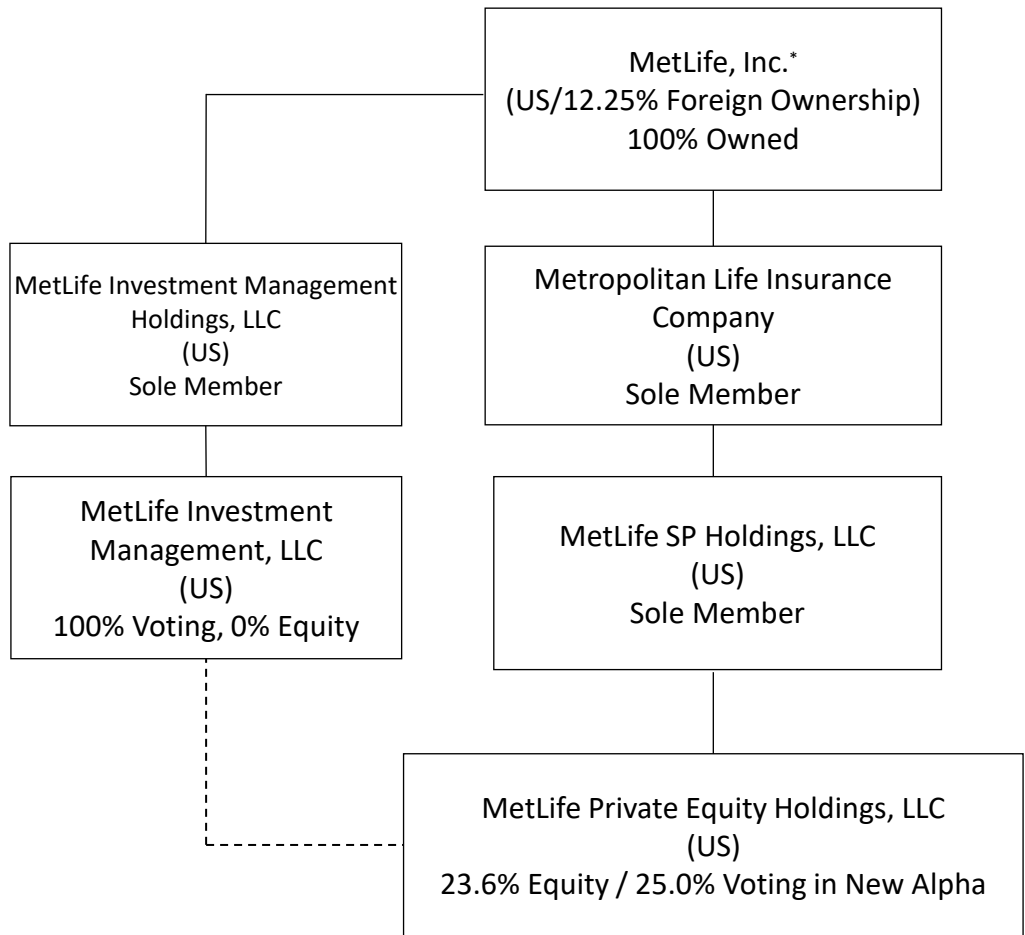


* Intermediate Capital Group PLC also directly holds a 0.5% equity and voting interest in New Alpha, such that Intermediate Capital Group PLC's total interest is approximately 6.2%.

Post-Declaratory Ruling Ownership Structure New Alpha

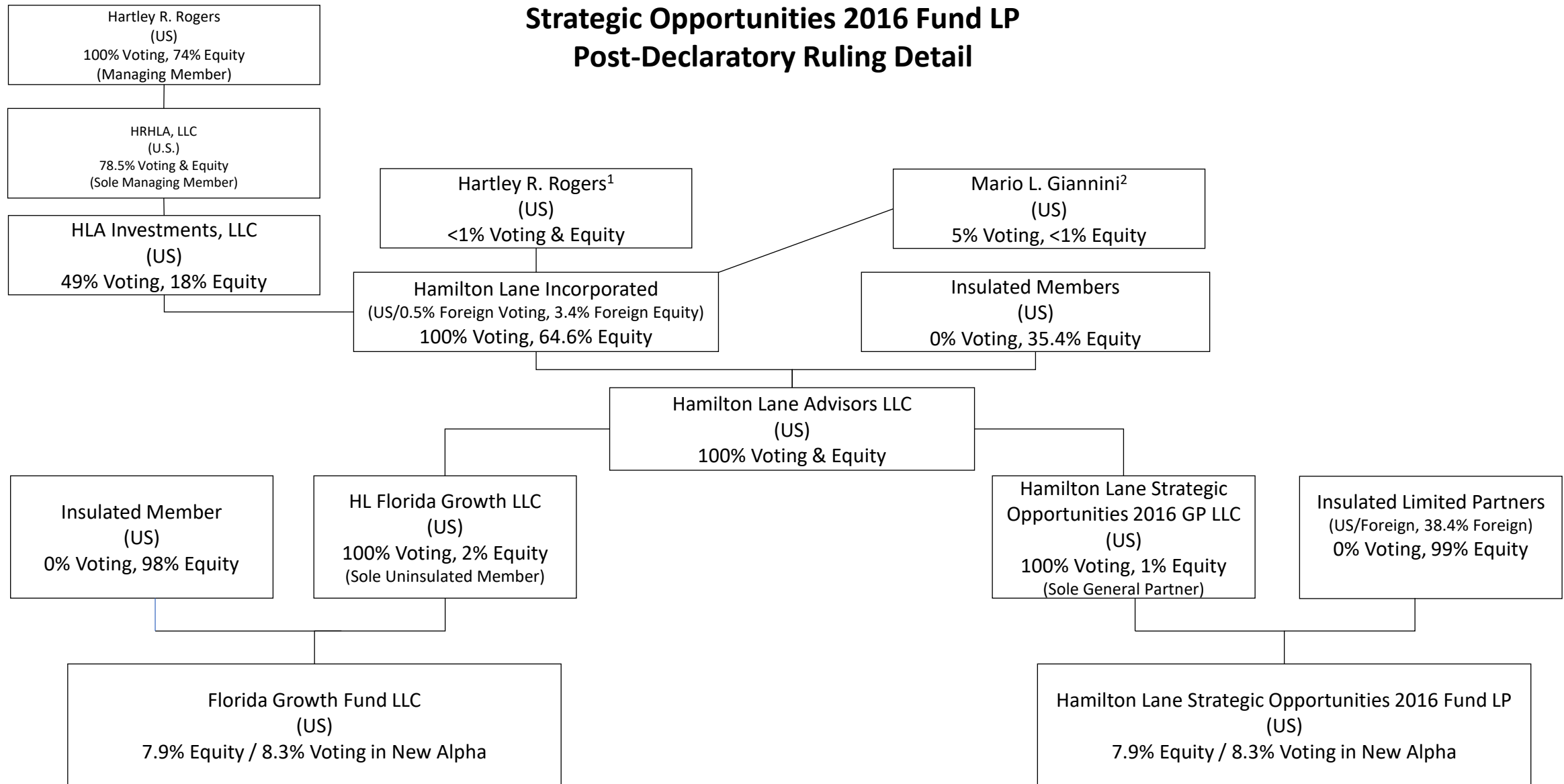


MetLife Private Equity Holdings, LLC Post-Declaratory Ruling Detail



----- Investment Manager

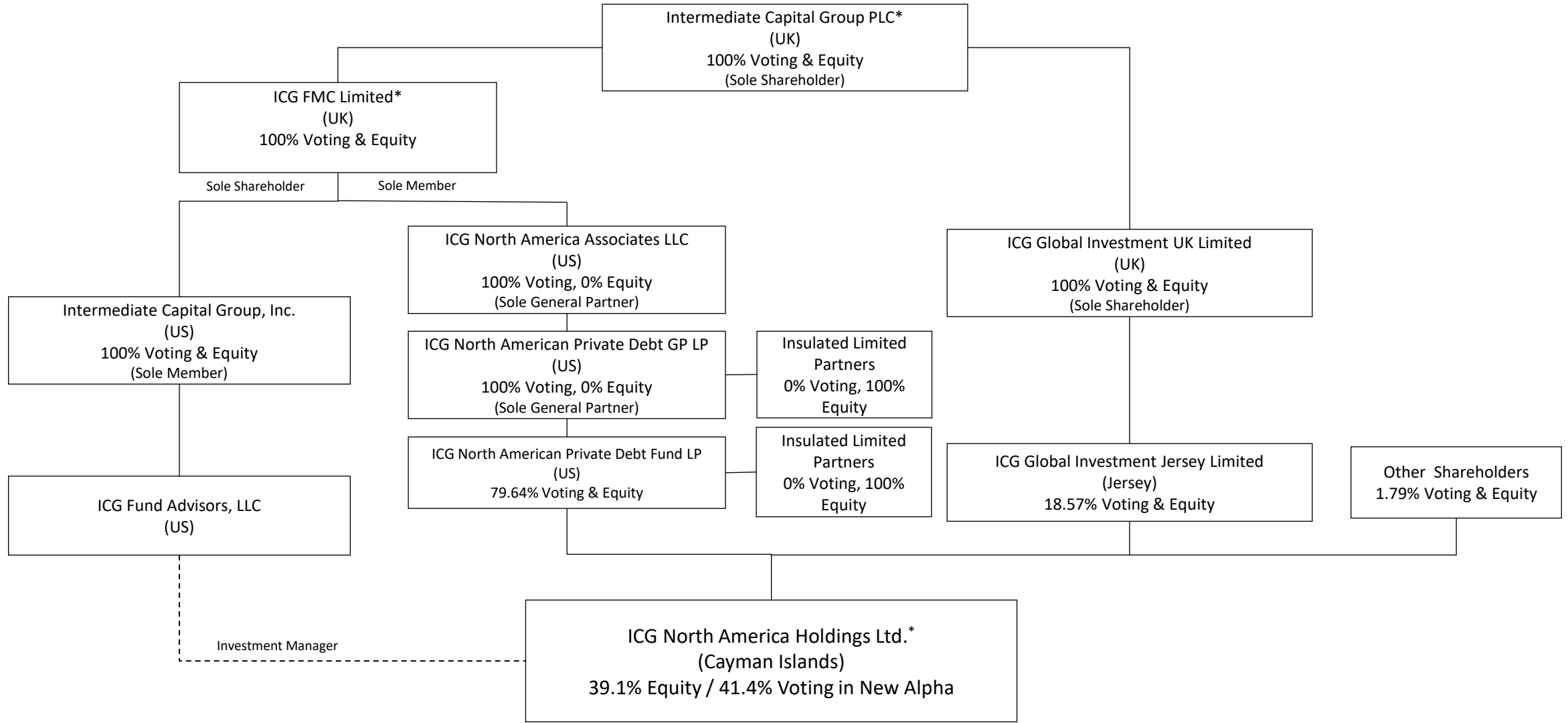
Florida Growth Fund LLC and Hamilton Lane Strategic Opportunities 2016 Fund LP Post-Declaratory Ruling Detail



¹ Mr. Rogers directly holds small amounts of Hamilton Lane Incorporated stock. Through his direct interests and his controlling interest in HLA Investments, LLC, he ultimately controls approximately 49% of the total voting interests and 15% of the total equity interests in Hamilton Lane Incorporated.

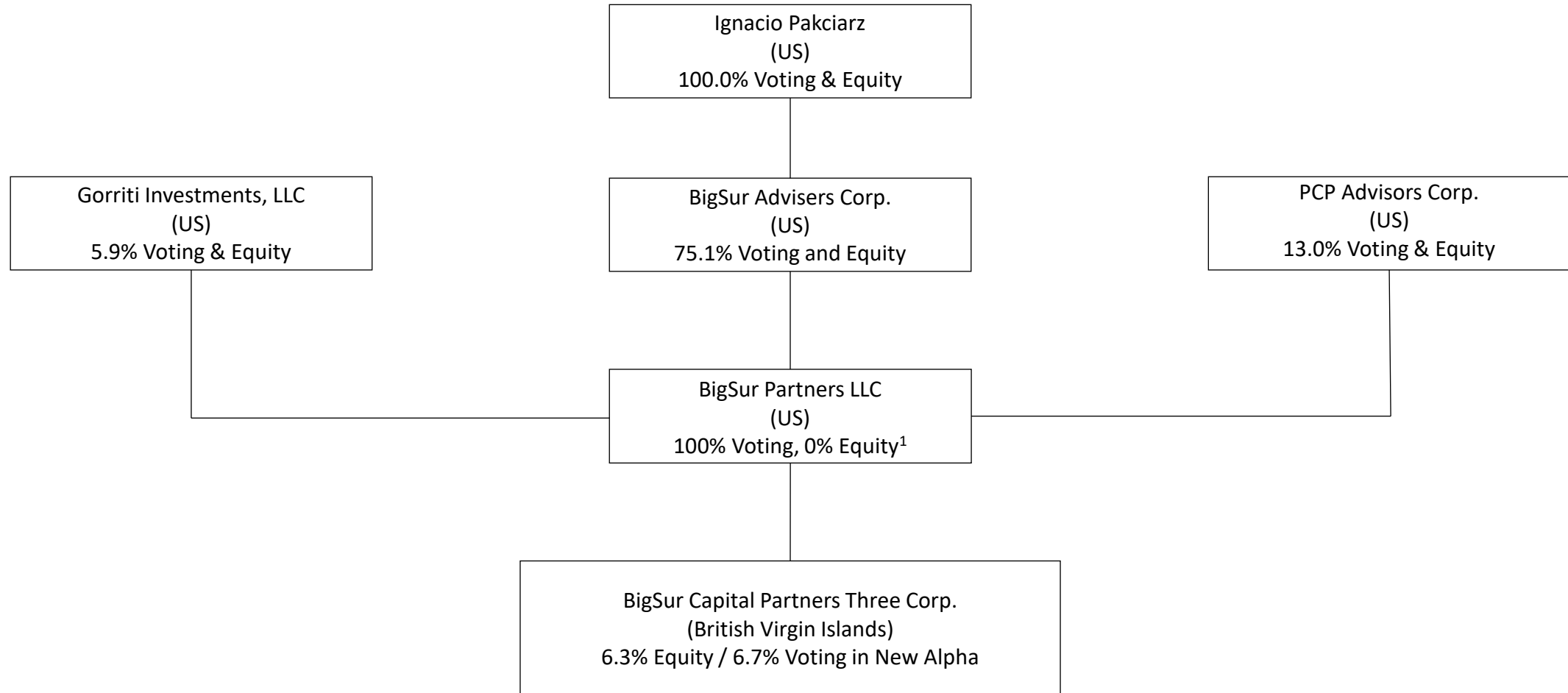
² Mr. Giannini directly holds approximately 5% of the voting interests and less than 1% of the equity interests. He ultimately controls approximately 19% of the voting interests and 7% of the equity interests in Hamilton Lane Incorporated through his ownership of Hamilton Lane Advisors, Inc., a shareholder of Hamilton Lane Incorporated which will itself hold a non-attributable interest in New Alpha.

ICG North America Holdings Ltd. Post-Declaratory Ruling Detail



*Intermediate Capital Group PLC will also directly hold approximately a 3.3% equity interest and a 3.5% voting interest in New Alpha. In addition, ICG Fund Advisors, LLC acts as the investment manager for and controls a portion of the interests held by two additional warrant holders that will not hold attributable interests in New Alpha or require specific approval, amounting to an additional voting interest of approximately 1.8%. Accordingly, Intermediate Capital Group PLC will hold a combined direct and indirect voting interest of approximately 46.7%, and a combined direct and indirect equity interest of approximately 10.6%, in New Alpha. Further, ICG FMC Limited will hold a combined indirect voting interest of approximately 43.2%, and combined indirect equity interest of approximately 0%, in New Alpha.

BigSur Capital Partners Three Corp. Post-Declaratory Ruling Detail



¹ BigSur Capital Partners Three Corp.'s equity interests are held by 15 funds registered in the Bahamas, Netherlands, British Virgin Islands, Cayman Islands, and New Zealand. Each fund holds an equity interest of between 3-12.2%. Funds holding equity interests have voting rights only on amendments and changes to the Company's organizational documents. Accordingly, each of the funds will hold less than a 1.0% indirect equity (and deemed voting) interest in New Alpha and are not attributable and will not require specific approval.