



Adams Capital Management

VENTURE CAPITAL

To: The Limited Partners of Adams Capital Management, L.P.
From: The General Partner (ACM Capital Partners II, L.P.)
Subject: First Quarter Report of Operations
Date: May 4, 2018

Portfolio Overview



Please see the Company's one-page summary for additional details on their progress over the quarter.

As the term of the Partnership is scheduled to terminate on September 12, 2018, we will be circulating an amendment to the limited partners prior to this date to extend the Partnership term for an additional year. We value your confidence in our team, and as always, if you have any questions concerning the material contained in this report, please feel free to contact Joel Adams at 412.749.9456 or Jen Parulo at 412.749.1575.

Adams Capital Management, L.P.
(a Delaware Limited Partnership)
Partnership Investment Summary
September 12, 1997 (inception) to March 31, 2018

Committed / Contributed capital	\$ 55,000,000
Capital due from partners	\$ -
Special GP Subscriptions	<u>\$ 564,783</u>
Contributed capital, including Special GP Subscriptions	\$ 55,564,783
Realized gain on distributions	\$ 119,471,870
Net realized gain (loss) on sale or other disposition of portfolio investments	\$ (40,307,414)
Net unrealized gains (losses) on portfolio investment	<u>\$ (5,248,183)</u>
Subtotal	\$ 129,481,056
Income from investments	\$ -
Net operating losses from inception	<u>\$ (4,765,742)</u>
Gross value of partnership	\$ 124,715,314
Less distributed value of distributions	<u>\$ (123,399,588)</u>
Net Partnership Capital	<u>\$ 1,315,726</u>
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Percentage increase from inception	<u>124.45%</u>

REPRESENTED BY:

Value of current portfolio investments	\$ 1,599,918
Cash and temporary investments	\$ 1,420
Capital due from partners	\$ -
Other net current assets (liabilities)	<u>\$ (285,612)</u>
Net Partnership Capital	<u>\$ 1,315,726</u>

Adams Capital Management, L.P.
Portfolio Investment Summary
May 4, 2018

Initial Investment	Portfolio Company	Investment Cost at 3/31/2018	Investment Purchases/ (disposals) 4/1 - 5/4/2018	Investment Cost at 5/4/2018	Estimated Reserves
3/99	[REDACTED]	6,848,101	-	6,848,101 *	-
	Total cost of assets no longer held in the portfolio			\$ 48,728,941	
	Total investments			\$ 55,577,042	
	Total reserves as of 5/4/2018			\$ -	
	Total completed investments and reserves at 5/4/2018			\$ 55,577,042 **	
	% of committed capital, plus Special GP Subscriptions			100.0% **	

* The Fund received Advisory Board approval to invest up to \$6.87 million in [REDACTED] which is in excess of the 10% limit, as set forth in the Limited Partnership Agreement, as amended.

** Pursuant to the Amended and Restated Limited Partnership, the Fund is permitted to invest up to \$55,600,000 in Portfolio Companies, which represents 100% of the aggregate Subscriptions of all Partners, including the Special GP Subscriptions.