



August 18, 2014

To: Fund I Limited Partners

Announcement Regarding Sale of The Dwyer Group

Cohesive Capital Partners, L.P. (the "Fund") is pleased to announce that on August 15, 2014, TZP Group and its investors completed the sale of the Fund's portfolio company, The Dwyer Group. Dwyer has been a very successful investment for the Fund and this sale brings the total return for Dwyer to a 3.0x gross MoC and a 46% gross IRR.

As you will recall, Dwyer had previously paid two dividends (in July 2012 and February 2014) which, in aggregate, returned approximately 1.0x the \$5.0 million of capital invested in Dwyer. Pursuant to the terms of the sale, the Fund will receive gross proceeds of \$8.9 million at closing, and is expected to receive an additional \$1.0 million within 18 months of closing once the escrow from the transaction is released.

We expect to finalize the accounting from the transaction and distribute the net proceeds (net of a small capital call for follow-on investments and fees and expenses of the Fund) to your bank account on file in early September 2014. *Please note: if your bank account has changed recently, please update your bank account information with us to enable us to wire your proceeds to the correct account.*

With the completion of the sale of Dwyer, the Fund now has two fully realized portfolio companies (TLP Energy and Dwyer) and one partially realized portfolio company (Party City), that have, in the aggregate, generated \$29.6 million of gross realized proceeds, representing 14.8% of the Fund's total committed capital and 22.7% of the Fund's total invested capital to date. When adjusted for the post-quarter end sale of Dwyer, the Fund's preliminary gross total valuation at 6/30/14 is \$158.6 million, which represents a 1.2x gross MoC and a 15% gross IRR.

If you have any questions, please do not hesitate to contact me at (212) 616-9619 or via email at jbarber@cohesivecapital.com.

Sincerely,

A handwritten signature in black ink that reads "John R. Barber". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

John R. Barber
Managing Partner