

Edgar Filing: ITT EDUCATIONAL SERVICES INC - Form SC 13D/A

ITT EDUCATIONAL SERVICES INC
Form SC 13D/A
July 18, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 5)

Under the Securities Exchange Act of 1934

ITT EDUCATIONAL SERVICES, INC.

(Name of Issuer)

COMMON STOCK, \$.01 par value

(Title of Class of Securities)

4506B109

(CUSIP Number)

Gregory D. Hitchan
Blum Capital Partners, L.P.
909 Montgomery Street, Suite 400
San Francisco, CA 94133
(415) 434-1111

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 8, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [] .

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAME OF REPORTING PERSON

BLUM CAPITAL PARTNERS, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

94-3205364

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION California

7. SOLE VOTING POWER -0-

NUMBER OF
SHARES 8. SHARED VOTING POWER 6,369,000**

BENEFICIALLY
OWNED BY EACH
PERSON WITH 9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 6,369,000**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,369,000**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.8%**

14. TYPE OF REPORTING PERSON PN, IA

** See Item 5

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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SCHEDULE 13D

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1. NAME OF REPORTING PERSON RICHARD C. BLUM & ASSOCIATES, INC.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 94-2967812

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

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5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION California

7. SOLE VOTING POWER -0-

NUMBER OF SHARES	8. SHARED VOTING POWER	6,369,000**
BENEFICIALLY OWNED BY EACH PERSON WITH	9. SOLE DISPOSITIVE POWER	-0-

10. SHARED DISPOSITIVE POWER	6,369,000**
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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,369,000**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.8%**

14. TYPE OF REPORTING PERSON CO

** See Item 5

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON BLUM STRATEGIC GP II, L.L.C.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 94-3395150

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF

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SHARES	8. SHARED VOTING POWER	6,369,000**
BENEFICIALLY		
OWNED BY EACH	-----	-----
PERSON WITH	9. SOLE DISPOSITIVE POWER	-0-
	-----	-----
	10. SHARED DISPOSITIVE POWER	6,369,000**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,369,000**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.8%**

14. TYPE OF REPORTING PERSON OO (Limited Liability Company)

** See Item 5

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON BLUM STRATEGIC PARTNERS II, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 94-3395151

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF	-----	-----
SHARES	8. SHARED VOTING POWER	6,369,000**
BENEFICIALLY		
OWNED BY EACH	-----	-----
PERSON WITH	9. SOLE DISPOSITIVE POWER	-0-
	-----	-----
	10. SHARED DISPOSITIVE POWER	6,369,000**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,369,000**

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 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES []

 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.8%**

 14. TYPE OF REPORTING PERSON PN

 ** See Item 5 below

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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 1. NAME OF REPORTING PERSON BLUM STRATEGIC GP III, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 02-0742606

 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
 (b) [x]

 3. SEC USE ONLY

 4. SOURCE OF FUNDS* See Item 3

 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e) []

 6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

 7. SOLE VOTING POWER -0-

NUMBER OF
 SHARES -----
 8. SHARED VOTING POWER 6,369,000**

BENEFICIALLY
 OWNED BY EACH -----
 PERSON WITH 9. SOLE DISPOSITIVE POWER -0-

 10. SHARED DISPOSITIVE POWER 6,369,000**

 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,369,000**

 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES []

 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.8%**

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14. TYPE OF REPORTING PERSON PN

** See Item 5

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON BLUM STRATEGIC GP III, L.L.C.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 04-3809436

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x]
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER 6,369,000**

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 6,369,000**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,369,000**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.8%**

14. TYPE OF REPORTING PERSON OO (Limited Liability Company)

** See Item 5

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. Security and Issuer

This Amendment No. 5 amends the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission (the "Commission") on October 18, 2004 by Blum Capital Partners, L.P., a California limited partnership, ("Blum L.P."); Richard C. Blum & Associates, Inc., a California corporation ("RCBA Inc."); Blum Strategic GP II, L.L.C., a Delaware limited liability company ("Blum GP II"); Blum Strategic Partners II, L.P., a Delaware limited partnership ("Blum Strategic II") (collectively, the "Reporting Persons") and Richard C. Blum. This amendment relates to shares of Common Stock, \$.01 par value (the "Common Stock") of ITT Educational Services, Inc., a Delaware corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is 13000 North Meridian Street, Carmel, Indiana 46032-1404. The following amendments to the Schedule 13D are hereby made. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Schedule 13D.

Item 2. Identity and Background

Item 2 of the Schedule 13D is hereby amended to add the following:

Blum Strategic GP III, L.L.C. ("Blum GP III") is a Delaware limited liability company whose principal business is acting as the general partner of Blum Strategic GP III, L.P. ("Blum GP III LP"), a Delaware limited partnership, whose principal business is acting as the general partner of Blum Strategic Partners III, L.P., a Delaware limited partnership ("Blum Strategic III") whose principal office is 909 Montgomery Street, Suite 400, San Francisco, California 94133.

The principal business office address of Blum GP III and Blum GP III LP is 909 Montgomery Street, Suite 400, San Francisco, California 94133. The names of the managing members and members of Blum GP III, their addresses, citizenship and principal occupations are as follows:

Name and Office Held	Business Address	Citizen-ship	Principal Occupation or Employment
Richard C. Blum Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	President & Chairman, Blum L.P.
Nils Colin Lind Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	Norway	Managing Partner, Blum L.P.

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Name and Office Held	Business Address	Citizen-ship	Principal Occupation or Employment
John H. Park Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum L.P.

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Gregory L. Jackson Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum L.P.
Jeffrey A. Cozad Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum L.P.
John C. Walker Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum L.P.
Jose S. Medeiros Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	Brazil	Partner, Blum L.P.
Marc T. Scholvinck Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner & Chief Financial Officer, Blum L.P.
Gregory D. Hitchan Member & General Counsel	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	General Counsel & Secretary, Blum L.P.

To the best knowledge of the Reporting Persons, none of the entities or persons identified in this Item 2 has, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 5. Interest in Securities of the Issuer

(a), (b) According to the Issuer's most recent Form 10-Q, there were 46,165,579 shares of Common Stock issued and outstanding as of March 31, 2005. Based on such information, after taking into account the transactions described in Item 5(c) below, the Reporting Persons report beneficial ownership of the following shares of Common Stock: (i) 2,606,300 shares of

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Common Stock held by Blum L.P. and RCBA Inc. on behalf of the limited partnerships for which Blum L.P. serves as the general partner, or on behalf of an entity for which Blum L.P. serves as investment advisor, which represents 5.6% of the outstanding shares of the Common Stock; (ii) 3,151,100 shares of the Common Stock held by Blum GP II on behalf of the limited partnership for which it serves as the general partner and on behalf of the limited partnership for which it serves as the managing limited partner, which represents 6.8% of the outstanding shares of the Common Stock; (iii) 470,200 shares of the Common Stock held by Blum GP III which serves as general partner of Blum GP III LP which, in turn, serves as the general partner of Blum Strategic III, which represents 1.0% of the outstanding shares of the Common Stock; and (iv) 70,700 shares of the Common Stock that are legally owned by The Nuclear Decommissioning Trust of Dominion Nuclear Connecticut, Inc. ("Dominion Connecticut") and 70,700 shares of the Common Stock that are legally owned by

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Virginia Electric and Power Company Qualified Nuclear Decommissioning Trust ("Virginia Electric") (collectively, the "Investment Advisory Clients"), with respect to which Blum L.P. has voting and investment power. Each Investment Advisory Client has entered into an investment management agreement with Blum L.P., but neither Investment Advisory Client has any contract, arrangement or understanding with the other Investment Advisory Client, or any other Reporting Person, with respect to the acquisition, ownership, disposition or voting of any shares of the Common Stock. Each Investment Advisory Client disclaims membership in a group with any Reporting Person or with the other Investment Advisory Client, and each disclaims beneficial ownership of any shares beneficially owned by the Reporting Persons other than for their own account.

Voting and investment power concerning the above shares are held solely by Blum L.P., Blum GP II and Blum GP III. The Reporting Persons therefore may be deemed to be members in a group, in which case the group would be deemed to have beneficial ownership of an aggregate of 6,369,000 shares of the Common Stock, which is 13.8% of the outstanding Common Stock. As the sole general partner of Blum L.P., RCBA Inc. is deemed the beneficial owner of the securities over which Blum L.P. has voting and investment power. The filing of this Schedule shall not be construed as an admission that any of the officers, managing members and members of Blum L.P., Blum GP II, Blum GP III LP and Blum GP III, is, for any purpose, the beneficial owner of any of the securities that are beneficially owned by Blum L.P., Blum GP II, Blum GP III LP or Blum GP III.

c) During the last 60 days, the Reporting Persons purchased the following shares of Common Stock in the open market:

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Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
Investment partnerships for which Blum L.P. serves as the general partner and on behalf of an entity for which Blum L.P. serves as investment advisor.	05-05-05	18,100	42.9972
	05-06-05	26,700	43.1463
	05-09-05	24,900	43.0894
	05-11-05	17,700	43.3647
	05-13-05	900	42.9890
	05-16-05	700	43.1000
	05-19-05	600	43.6390
	05-20-05	26,700	43.9523
	05-23-05	73,300	45.0759
	05-25-05	27,300	44.2537
	06-16-05	13,700	47.2106
	06-17-05	1,000	47.2600
	06-20-05	2,900	47.2457
06-21-05	2,200	47.2600	
07-08-05	10,000	51.9701	

Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
The limited partnerships for which Blum GP II serves as the general partner and the managing limited partner.	05-13-05	55,100	42.9890
	05-16-05	27,800	43.1000
	05-19-05	30,100	43.6390

Entity	Trade Date	Shares	Price/Share
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For Blum Strategic III for	05-31-05	27,600	45.2329
which Blum GP III LP	06-01-05	1,900	45.5537
serves as the general partner	06-02-05	5,800	46.4164
and for Blum GP III which	06-03-05	15,400	47.0947
serves as the general	06-06-05	59,700	47.1815
partner for Blum GP III LP.	06-16-05	13,700	47.2106
	06-17-05	1,000	47.2600
	06-20-05	2,900	47.2457
	06-21-05	2,200	47.2600
	07-08-05	340,000	51.9701

Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
The Investment Advisory	05-05-05	1,200	42.9972
Clients for which Blum L.P.	05-06-05	1,800	43.1463
serves as investment advisor.	05-09-05	1,600	43.0894
	05-11-05	1,200	43.3647
	05-16-05	200	43.1000

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(d) and (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

None of the Reporting Persons or, to the best knowledge of the Reporting Persons, the other persons named in Item 2, is a party to any contract, arrangement, understanding or relationship with respect to any securities of the Issuer, including but not limited to the transfer or voting of any securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, except (i) as previously disclosed, or (ii) as noted above, Blum L.P. has voting and investment power of the shares held by it for the benefit of The Investment Advisory Clients.

Item 7. Material to be Filed as Exhibits

Exhibit A Joint Filing Undertaking.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: July 18, 2005

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.
its General Partner

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By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
General Counsel and Secretary

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
General Counsel and Secretary

BLUM STRATEGIC GP II, L.L.C.

BLUM STRATEGIC GP III, L.L.C.

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Member and General Counsel

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Member and General Counsel

BLUM STRATEGIC PARTNERS II, L.P.
By: Blum Strategic GP II, L.L.C.,
Its General Partner

BLUM STRATEGIC PARTNERS III, L.P.
By: Blum Strategic GP III, L.P.,
Its General Partner
By: Blum Strategic GP III, L.L.C.
Its General Partner

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan,
Member and General Counsel

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan,
Member and General Counsel

BLUM STRATEGIC GP III, L.P.
By: Blum Strategic GP III, L.L.C.
Its General Partner

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Member and General Counsel

CUSIP NO. 4506B109

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Exhibit A
JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13D to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule jointly on behalf of each such party.

Dated: July 18, 2005

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.
By: Richard C. Blum & Associates, Inc.
Its General Partner

By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

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Gregory D. Hitchan
General Counsel and Secretary

Gregory D. Hitchan
General Counsel and Secretary

BLUM STRATEGIC GP II, L.L.C.

BLUM STRATEGIC GP III, L.L.C.

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Member and General Counsel

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan,
Member and General Counsel

BLUM STRATEGIC PARTNERS II, L.P.
By: Blum Strategic GP II, L.L.C.,
Its General Partner

BLUM STRATEGIC PARTNERS III, L.P.
By: Blum Strategic GP III, L.P.,
Its General Partner
By: Blum Strategic GP III, L.L.C.
Its General Partner

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan,
Member and General Counsel

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan,
Member and General Counsel

BLUM STRATEGIC GP III, L.P.
By: Blum Strategic GP III, L.L.C.
Its General Partner

By: /s/ Gregory D. Hitchan

Gregory D. Hitchan
Member and General Counsel