

EXHIBIT 2

Comments re Second Further Notice of Proposed Rulemaking:
Single Call Programs, January 12, 2015

North Sky Capital, Q2 2013 Investment Update

PRISON
POLICY INITIATIVE

Q2 2013

INVESTMENT UPDATE

North Sky Capital focuses on investments in the Buyout, Clean Growth and Venture sectors. We are pleased to share with you a few recent accomplishments of portfolio companies in our funds.

Buyout



In April, **Securus Technologies**, a provider of audio and video communication systems to the corrections industry, was acquired by ARBY Partners, a Boston-based private equity manager, for approximately \$640 million. Under its private equity owners, Securus acquired Primonics (March 2012), Threads/DirectHit (June 2012) and 3Cinteractive (November 2012) and completed a dividend recapitalization. Today, Securus completes more than 110 million calls annually and operates in 45 states and Canada. www.securustech.net



Alliance Tire, an Indian manufacturer of off-highway tires for agricultural and earth mover applications, was acquired in April by KKR, a New York-based private equity manager. The transaction was reported to be the second largest Indian private equity transaction ever. www.alliance.co.il



SeaWorld Parks & Entertainment, Pinnacle Foods and Norwegian Cruise Line all completed successful IPOs in 2013. SeaWorld and Pinnacle Foods both priced at the high ends of their expected ranges and now trade on the NYSE under the ticker symbols "SEAS" and "PF," respectively. In similar fashion, Norwegian priced at the high end of its expected range and now trades on the Nasdaq under the ticker symbol "NCLH." Today, all three companies are trading significantly above their issuance prices (SeaWorld 39% above, Pinnacle 21% and Norwegian 64% as of 6/7/13).



www.seaworld.com www.pinnaclefoodscorp.com www.ncl.com



In May, Valeant Pharmaceuticals (NYSE: VRX), a specialty pharmaceutical company, announced the acquisition of **Bausch & Lomb**, a manufacturer of a wide variety of ophthalmic products, for \$8.7 billion. The all-cash transaction is expected to close in 2H 2013. www.bausch.com



In May, **Sprouts Farmers Markets**, an organic specialty food retailer, filed with U.S. regulators to complete a \$300 million IPO. The company selected Goldman Sachs and Credit Suisse to underwrite the proposed Nasdaq listing, which is expected to be completed in 2H 2013. Proceeds from the IPO will be used to reduce existing indebtedness. www.sprouts.com

Clean Growth



In May, **SolarCity** (Nasdaq: SCTY), a full-service solar provider for homeowners, announced a partnership with Goldman Sachs whereby Goldman will provide \$500 million to finance the installation of solar systems for residential customers. The partnership will allow SolarCity to build approximately 110 megawatts of solar power systems and provide financing solutions to customers with lower credit scores. Coupled with other positive developments in 2013, the announcement of this partnership has propelled shares of SolarCity to levels more than 3.5x its December 2012 offering price (as of 6/7/13).

www.solarcity.com



BrightSource Energy, a developer of utility-scale solar power plants, announced that it had surpassed the 90% completion mark on its Ivanpah concentrated solar plant in May. The project, which spans approximately 3,700 acres in the Mojave Desert in California, will generate 377 megawatts of power. To date, more than 153,990 out of the project's 173,500 heliostats have been installed. Once operational, the project will generate enough electricity to power more than 140,000 homes in California during peak hours while reducing carbon dioxide emissions by more than 400,000 tons per year. www.brightsourceenergy.com



Six Senses, an ultra-luxury resort and spa management and development company focused on sustainability, was named in *National Geographic's* June 2013 issue as one of the "25 Spots to Sleep in the Wild (roughing it not required)." Specifically, the company's Con Dao resort in Vietnam was recognized for its accommodations and natural surroundings. Adhering to its sustainability roots, meals at the resort are cooked with local and organic ingredients; rooms are cleaned with nontoxic biodegradable cleaning products; and the resort's structure was built using thousands of recycled antique wood panels. www.sixsenses.com

We are currently offering **Clean Growth Fund III**, which will make buyout and growth equity investments in companies focused on industrial innovation and resource efficiency across the water, energy, transportation, construction, recycling and agricultural sectors. Targeting 50% of this fund into secondary investments. To receive additional information, please contact Rachael Welk at (612) 435-7174 or rwelk@northskycapital.com.

Venture



In May, **Polaris Wireless**, a provider of wireless device location services, agreed to acquire a portion of its outstanding shares from its venture backers. To finance the transaction, the company raised \$25 million in a combination of equity and debt that was led by Industry Ventures. Polaris' technologies are used in 911 calls to pinpoint cell phone locations, location-based service applications and next-generation surveillance and analytics programs. www.polariswireless.com



Specialty pharma company Shire PLC (Nasdaq: SHPG) acquired **SARcode Bioscience**, a developer of treatments for autoimmune and inflammatory diseases, in March. The acquisition includes milestone payments based on results of future FDA testing and commercialization. The company's lead treatment, known as LIFETEGRAST, is used to treat dry eye disease. In 2012, the company reported positive results in its Phase II study and is working towards a Phase III trial. www.sarcode.com



Marketo, a provider of revenue performance management solutions, completed its IPO in May and now trades on the Nasdaq under the ticker symbol "MKTO." The company raised \$79 million by pricing 6 million shares at the high end of its expected range (\$11-13 per share). Proceeds from the raise are being used for general corporate purposes. Continued investor demand has pushed the company's share price significantly higher in its first month of trading (\$19.94/share as of 6/7/13). www.marketo.com



In May, **NanoString Technologies**, a provider of tools for translational research and developer of molecular diagnostics, filed with U.S. regulators to complete an IPO. The company intends to raise up to \$86 million and trade on the Nasdaq under the ticker symbol "NSTG." JP Morgan and Morgan Stanley have been selected to underwrite the offering, which is expected to occur in 2H13. In late 2012, NanoString raised \$15 million in a Series E financing. Proceeds from both raises are to be used to expand its life sciences business and launch its molecular diagnostics test in Europe. www.nanostring.com



In May, **ChannelAdvisor**, a provider of SaaS-based merchandise sales management solutions for retailers and manufacturers, raised \$81 million in its IPO. The company, which now trades on the NYSE under the ticker symbol "ECOM," priced approximately 6 million shares at \$14 per share, the high end of its expected range (\$12-14/share). The company is using proceeds from the IPO to expand its international operations and for general corporate purposes. Since its IPO, the company's stock has performed well and consistently traded above its IPO price (\$16.56/share as of 6/7/13). www.channeladvisor.com

© 2013 North Sky Capital, LLC. Information contained in this publication is based on data obtained from sources we deem to be reliable, however, it is not guaranteed as to accuracy and does not purport to be complete. Nothing contained in this publication is intended to be a recommendation of a specific security or company nor is any of the information contained herein intended to constitute an analysis of any company or security reasonably sufficient to form the basis for any investment decision.

These materials are not intended as an offer to sell, or the solicitation of an offer to purchase, any security. Any offering will be made only by means of a private placement memorandum or other appropriate materials (the "Offering Documents") that will contain detailed information about any investment to be offered; no sales will be made, and no commitments to enter into investments will be accepted, and no money is being solicited or will be accepted, until the Offering Documents are made available to prospective investors.