

From: Bill Lawlor
To: Doug Morriss
Sent: 12/23/2011 12:39:08 PM
Subject: Blink Invoices
Attachments: Acartha Group - 1015.pdf; Acartha Group - 1017.pdf; Acartha Group - 1025.pdf; AG_1043.pdf; AG_1044.pdf

Exhibit O

Doug,
I've left a number of messages, but haven't heard back from you. I need to follow-up on payment for the attached outstanding invoices.
Please let us know when we can expect payment, as some of these invoices are dated back to June.
Prompt payment would be appreciated.

I hope all is well.
Thanks
Bill

Bill Lawlor | 203.856.8353
Blink 18 South Main Street Suite 3 | South Norwalk CT 06854 | blinkmkg.com



Blink Marketing Group

101 Chatham Road
 Fairfield, CT 06825
 www.blinkmkg.com
 203-856-8353

Invoice #

6/5/2011	1015
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ID#: 20-8075318

Acartha Group
 Doug Morriss, Chairman & CEO
 7820 Maryland Ave.
 Clayton, MO 63105

Description	Rate	Amount
Presentation & External Communication System - Raw Materials for Acartha Group Presentation and External Communications. Cover system and paper supplies. 1,200 sheets Gmund Kaschmire Blue Cotton Paper (27.5 x 39.3)	2,244.00	2,244.00

Total Due	\$2,244.00
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Blink Marketing Group

101 Chatham Road
 Fairfield, CT 06825
 www.blinkmkg.com
 203-856-8353

Invoice #

5/8/2011	1017
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ID#: 20-8075318

Acartha Group
 Doug Morriss, Chairman & CEO
 7820 Maryland Ave.
 Clayton, MO 63105

Description	Hours	Price Each	Amount
Acartha Capital & ATP2 Investment Presentations - Project delivered 5/7/2011 - Design, execution and management of introductory presentation systems. Project included presentation cover design and production management, design and creative for Acartha Capital and ATP4	87.5	200.00	17,500.00

Total Due	\$17,500.00
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Blink Marketing Group

101 Chatham Road
 Fairfield, CT 06825
 www.blinkmkg.com
 203-856-8353

Invoice #

6/21/2011	1025
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ID#: 20-8075318

Acartha Group
 Doug Morriss, Chairman & CEO
 7820 Maryland Ave.
 Clayton, MO 63105

Description	Hours	Price Each	Amount
Capital Recap Presentation Creation of Design and Production of pdf, on-screen and printed original presentation production	37	200.00	7,400.00

Total Due	\$7,400.00
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Invoice

18 South Main Street, 3rd Floor
 South Norwalk, CT 06854
 p. 203.856.8353
 e. blawlor@blinkmkg.com

Date	Invoice #
11/11/2011	AG_1043

Bill To
Doug Morriss Chairman & CEO Acartha Group 7820 Maryland Avenue Clayton, MO 63105

Pay to The Order Of
Blink
Payment Wire Information
Webster Bank 219 Town Green, Wilton CT 06897 ABA Routing Number: 211170101 Account Number: 10216943 Name on Account: BLINK

EIN: 20-8075318

Description		Rate	Amount Due
Acartha Group Site Under Construction Page Development 2 hours		\$200/hr	\$400.00
Payment Terms Due upon receipt		Total	\$400.00



Invoice

18 South Main Street, 3rd Floor
South Norwalk, CT 06854
p. 203.856.8353
e. blawlor@blinkmkg.com

Date	Invoice #
11/11/2011	AG_1044

Bill To
Doug Morriss Chairman & CEO Acartha Group 7820 Maryland Avenue Clayton, MO 63105

Pay to The Order Of
Blink
Payment Wire Information
Webster Bank 219 Town Green, Wilton CT 06897 ABA Routing Number: 211170101 Account Number: 10216943 Name on Account: BLINK

EIN: 20-8075318

Description		Rate	Amount Due
Recap Deck Modifications delivered 10.24.2011 3 hours		\$200/hr	\$600.00
Payment Terms Due upon receipt		Total	\$600.00

Exhibit P

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION**

SECURITIES AND EXCHANGE COMMISSION,)
)
 Plaintiff,)
)
 v.)
)
 BURTON DOUGLAS MORRISS, et al.,)
)
 Defendants.)

Case No. 4:12-cv-00080-CEJ

NOTICE OF DEFICIENCY

Email:

Dear Claimant:

PLEASE READ THIS NOTICE CAREFULLY.

The Court Appointed Receiver in the above-referenced matter, Claire M. Schenk, has received your Proof of Claim which has been assigned Claim Number _____.

The Receiver has begun processing your Claim, but requires the following information in order to properly evaluate your Claim:

(continued)

Your claim will not be processed further until you provide us with the requested information and/or submit to an interview at a mutually agreeable day and time. Please return a copy of this Notice with the requested information (1) in person or by courier service, hand delivery, or mail addressed to Acartha Group Receivership, 505 North 7th Street, Saint Louis, Missouri 63101; or (2) by electronic mail, as an attachment in portable document format (.pdf), to acartha.receivership@thompsoncoburn.com.

PLEASE TAKE NOTICE: YOUR CLAIM WILL BE DISALLOWED FOR LACK OF SUFFICIENT INFORMATION IF YOUR RESPONSE, PROVIDING THE INFORMATION REQUESTED, IS NOT RECEIVED BY THE RECEIVER WITHIN SIXTY (60) DAYS OF THE DATE OF THIS NOTICE OF DEFICIENCY.

Receiver Claire M. Schenk

Rust, Jayna M.

From: Lawrence W. Andrea, Esq. <counsel@lawrenceandrea.com>
Sent: Wednesday, December 03, 2014 5:10 PM
To: Acartha Receivership; Rust, Jayna M.
Subject: Acanthi Group LLC Claims Process, Claim No. 227, Blink Marketing Group, LLC - MSG 1
Attachments: Letter to Receiver (TC) re Deficiency Notice w Def Notice 12.3.2014.pdf; AcarthaCapital_ForPrint_8.5x11_Final.pdf; Acartha-capital8.1.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Ms. Rust, et al.: On behalf of Blink Marketing Group, LLC, I submit this response and supplemental information. I attach two additional files to this message; there will be at least two other messages with more attachments.

Please contact me with any questions or if you require still more information. Thank you.

Lawrence W. Andrea, Esq.
127 Kent Hollow Road
Kent, CT 06757
860-927-3372
860-927-3375 (fax)
counsel@lawrenceandrea.com
www.lawrenceandrea.com

This message is privileged and confidential and is for the intended recipient only. If you have received this message in error, please contact the sender and delete the message immediately. Thank you.

LAWRENCE W. ANDREA

ATTORNEY AT LAW

127 KENT HOLLOW ROAD
KENT, CONNECTICUT 06757

TELEPHONE (860) 927-3372

TELECOPIER (860) 927-3375

www.LawrenceWAndrea.com

E-MAIL: counsel@LawrenceWAndrea.com

ADMITTED IN CT AND NY



December 3, 2014

VIA EMAIL

Thompson Coburn LLP
1909 K Street, Ste 600
Washington, D.C. 20006
(acartha.receivership@thompsoncoburn.com)

Attn: Jayna Marie Rust (JRust@thompsoncoburn.com)

Re: Acartha Group, LLC Claims Process, Claim No. 227
Blink Marketing Group, LLC ("Blink"), Norwalk, CT

Dear Ms. Rust:

I write further to your letter of October 15, 2014 (the "Deficiency Letter"), a copy of which is attached for your reference and to which reference is made herein. I am sending this letter and its attachments also to acartha.receivership@thompsoncoburn.com as instructed in the Deficiency Letter. For good orders sake, I will list each category and supply Blink's response to each in **bold** underneath. Accompanying this letter are documents and information responsive to each of the categories set out in the Deficiency Letter. There are nine (9) files that accompany this letter; many of them will be sent in subsequent email messages because of their size and the constraints on emailing them all at once.

(i) copies of all agreements with Receivership Entities for all services/goods claimed to be provided to the Receivership Entities;

Response: The Arcartha Group 2011 Website Redesign Agreement as signed by Douglas Morriss on behalf of Acartha Group, LLC on August 29, 2011 was included in Blink's claim dated April 23, 2013 and re-delivered on September 29, 2014.

(ii) a chronological accounting of all money or other property received by you from any Receivership Entity;

Response: None; Blink's claim stems from Web site design and construction services rendered to Acartha Group, LLC, and Blink received no payment for its work

(iii) documentation evidencing the source of the money or other property received by you from any Receivership Entity;

Response: **None; Blink received no payment for its work**

(iv) time records or other contemporaneous documentation evidencing the work you performed;

Response: **Due to the passage of time, Blink does not have its time records readily available. They are in storage and if the Receiver in fact desires to see them, Blink can make arrangements to get them. Instead, attached are nine (9) files evidencing the work Blink performed.**

(v) receipts or other contemporaneous documentation evidencing your purchase of the goods later sold to the Receivership Entities; and

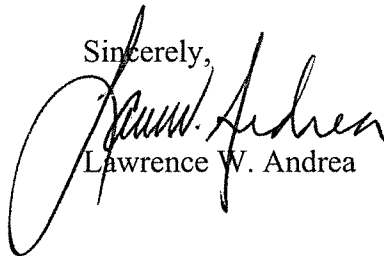
Response: **Receipts are in storage; attached are nine (9) files evidencing the work Blink performed.**

(vi) copies (or examples, if copies would be voluminous) of work produced for any of the Receivership Entities.

Response: **See the attached nine (9) files evidencing the work.**

Please do not hesitate to contact me should you have any questions or continue to require additional information. Blink thanks you for your prompt and courteous attention to this matter.

Sincerely,



Lawrence W. Andrea

Attachments

cc: William Lawlor
Kevin M. Lynch



Jayna Marie Rust

P 202.585.6929

F 202.318.6496

jrust@thompsoncoburn.com

Licensed in Virginia only.
(supervised by DC licensed attorneys)

October 15, 2014

VIA ELECTRONIC MAIL ONLY

Blink Marketing
Attn: William Lawlor
c/o Lawrence W. Andrea, Esq.
18 South Main Street, 3FL
Norwalk, CT 06854
Email: counsel@lawrencewandrea.com; blawlor@blinkmkg.com

Re: Claim No. 227; *Acartha Receivership, Securities & Exchange Commission v. Burton Douglas Morriss, et al.*, No. 4:12-cv-00080

Dear Mr. Andrea:

The Receiver has received the claim you submitted on April 23, 2013 and assigned it Claim No. 227 in the *Acartha Receivership* matter.

The Receiver will treat the claim as timely filed, but the information provided is insufficient for the Receiver to allow the claim at this time. Thus, included with this letter is a Notice of Deficiency. As explained in the Notice of Deficiency, the Receiver requires further documentation to allow the claim, and the additional information must be received within 60 days of the Notice of Deficiency.

If you have any questions about the required documentation, please contact me at the above number or email address.

Very truly yours,

Thompson Coburn LLP

A handwritten signature in black ink that reads 'J.M. Rust'.

By
Jayna Marie Rust

Enclosure

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

SECURITIES AND EXCHANGE COMMISSION,)
)
Plaintiff,)
)
v.)
) Case No. 4:12-cv-00080-CEJ
BURTON DOUGLAS MORRISS, et al.,)
)
Defendants.)

NOTICE OF DEFICIENCY

October 15, 2014

Blink Marketing
c/o Lawrence W. Andrea, Esq.
127 Kent Hollow Road
Kent, CT 06757

Email: counsel@lawrenceandrea.com

Dear Claimant:

PLEASE READ THIS NOTICE CAREFULLY.

The Court Appointed Receiver in the above-referenced matter, Claire M. Schenk, has received your Proof of Claim which has been assigned Claim Number 227.

The Receiver has begun processing your Claim, but requires the following information in order to properly evaluate your Claim:

The Court's Claims Bar Date Order entered March 4, 2013 (Docket No. 234), the Receiver's Notice of Claims Bar Date, and the Proof of Claim Form directed claimants to provide documentation to support the claimant's proof of claim (the "Requested Documentation"). The Requested Documentation included, but was not limited to: (i) a chronological accounting of all money received by the Claimant from any Receivership Entity or the Receiver, whether such payments are denominated as the return of principal, interest, commissions, finder's fees, sponsor payments or otherwise; (ii) copies of all documentation and records reflecting or regarding any withdrawals ever made by or payments received by the Claimant from any Receivership Entity or the Receiver; (iii) copies of all agreements, promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, court judgments, mortgages, security agreements or other evidence of perfection of liens; and (iv) other documents evidencing the amount and basis of the Claim. The Court's Claims Bar Date Order, the Notice of Claims Bar Date, and the Proof of Claim Form further directed claimants to explain the unavailability of any of the Requested Documentation. The Court also authorized the Receiver to conduct interviews of claimants and request that claimants supply the Receiver with additional information to complete the claims process.

Your claim does not contain all of the Requested Documentation. Please provide the Requested Documentation, to the extent not already provided, as well as any other documentation that you believe may support your claim. In particular, the following documents and information should be available to you: (i) copies of all agreements with Receivership Entities for all services/goods claimed to be provided to the Receivership Entities; (ii) a chronological accounting of all money or other property received by you from any Receivership Entity; (iii) documentation evidencing the source of the money or other property received by you from any Receivership Entity; (iv) time records or other contemporaneous documentation evidencing the work you performed; (v) receipts or other contemporaneous documentation evidencing your purchase of the goods later sold to the Receivership Entities; and (vi) copies (or examples, if copies would be voluminous) of work produced for any of the Receivership Entities.

(continued)

If the Requested Documentation is not available, please provide the Receiver with a statement explaining why the Requested Documentation is unavailable. If you believe you previously produced the Requested Documentation to the Receiver or the Securities and Exchange Commission, please identify (by bates number, date, author, date produced, and mode of production) those specific previously produced documents that you contend support your claim.

Please be advised that your supplemental submission is subject to the certification of truthfulness under 28 U.S.C. § 1746 executed by you on your initial Proof of Claim Form. The Receiver reserves her right to conduct an interview once she has received and reviewed your supplemental submission.

Your claim will not be processed further until you provide us with the requested information and/or submit to an interview at a mutually agreeable day and time. Please return a copy of this Notice with the requested information (1) in person or by courier service, hand delivery, or mail addressed to Acartha Group Receivership, 505 North 7th Street, Saint Louis, Missouri 63101; or (2) by electronic mail, as an attachment in portable document format (.pdf), to acartha.receivership@thompsoncoburn.com.

PLEASE TAKE NOTICE: YOUR CLAIM WILL BE DISALLOWED FOR LACK OF SUFFICIENT INFORMATION IF YOUR RESPONSE, PROVIDING THE INFORMATION REQUESTED, IS NOT RECEIVED BY THE RECEIVER WITHIN SIXTY (60) DAYS OF THE DATE OF THIS NOTICE OF DEFICIENCY.

Receiver Claire M. Schenk



ACARTHA **CAPITAL**

Acartha Capital Fund I, L.P.
Focused on Technology Growth Equity
Presented to Prairie Capital

No person is authorized to give any information or to make any representation not contained in this presentation and, if given or made, any such information or representation may not be relied upon.

This presentation is for the confidential use of only those persons to whom it is transmitted in connection with this offering. By their acceptance hereof, recipients hereof agree not to transmit, reproduce or make available to anyone this information, including any information contained herein, or to use it for any purpose other than this offering.

A confidential offering memorandum has been prepared for the consideration of investors interested in Acartha Capital Fund I, L.P. (The “partnership” or the “fund”). This memorandum contains comprehensive detail regarding matters described in this presentation. Should material contained in this presentation conflict with the memorandum, the disclosures and statements in the latter shall be controlling.

Neither this presentation, confidential memorandum nor the agreement of limited partnership has been filed with the securities and exchange commission or with any securities administrator under any state or non-U.S. Securities law. No governmental authority has passed on or endorsed the merits of the contents of this private memorandum. Any representation to the contrary is unlawful.

All forward looking statements included in this document are based on information available at the date hereof and the fund assumes no obligation to update any information set out in this presentation. The forward looking statements involve known and unknown risks and other factors which may cause actual results and achievements to be materially different from those anticipated.

Nothing in this document should be taken as constituting (i) a recommendation to invest in the fund, (ii) a contract or agreement between the fund of any of its related parties and any other party or (iii) a warranty that may be relied upon by any other party.

The only persons in the uk to whom this document is being distributed are persons who fall within article ii(3) of the financial services act 1986 (investment advertisement) (exemptions) order 1996, as amended.

Our Philosophy

What makes us different

The Fund believes that the best way to outperform the market is to *concentrate* on *predictable growth*. Market leading companies are held in a long term low turnover portfolio.

Concentration

- + Earnings drive stock prices
- + 30 or less holdings
- + 1 sector

Long term

- + 3-5 year holding period
- + Low Turnover
- + Invest in management, not just stocks
- + Strong competitive advantage

Valuation metrics

- + Attractive relative valuation
- + High quality earnings history
- + Sustainable earnings growth
- + Strong commitment to shareholder value

***The Acartha Capital thesis is very simple:
Regulation drives greater revenue and
profits in certain service and technology
companies.***

***This is a very large market.
We focus on the sectors where there is
large **predictable** spend.***

ACARTHACAPITAL

Acartha Capital Fund I, L.P.
Focused on Technology Growth Equity
Presented to Prairie Capital

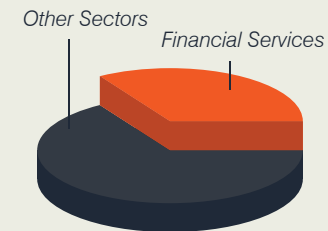


Defining the Market

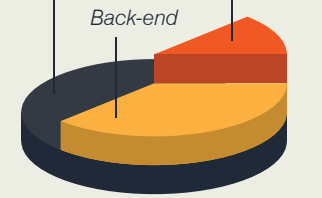
Financial services technology

- + Global IT spending grew at a rate of 5.6% in the last year, to reach a total of \$3.4 trillion in 2010 ⁽¹⁾
 - + Global IT spend in financial services is forecasted to reach \$363.8 billion ⁽²⁾ in 2011, an increase of 3.7% over 2010. This figure is substantially higher than the 2.5% growth increase experienced in 2010. Additionally Global IT services spending is forecasted to be in excess of \$821 billion ⁽¹⁾ in 2011. We estimate approximately 35% has traditionally been spent in the financial services sector, creating a total “in-scope” spend of approximately \$650 billion for 2011.
-
- + Financial services technology spending accounts for approximately 20% of overall IT spending with the greatest percentage of this amount spent “below the glass”

Global Technology Spending



Financial Services Technology Spending



Source:
1. Gartner (includes services)
2. Celent

The next few slides were originally composed in 1999 and updated in 2006. The architectures that drive our investment theme have not changed.

ACARTHACAPITAL

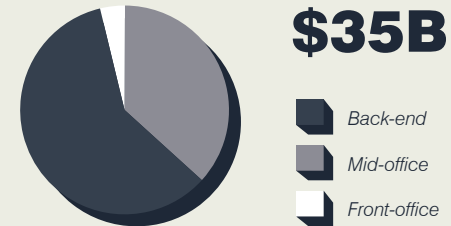
Acartha Capital Fund I, L.P.
Focused on Technology Growth Equity
Presented to Prairie Capital



Trend for Growth A history of acceleration

Past (until 1990)

Spending



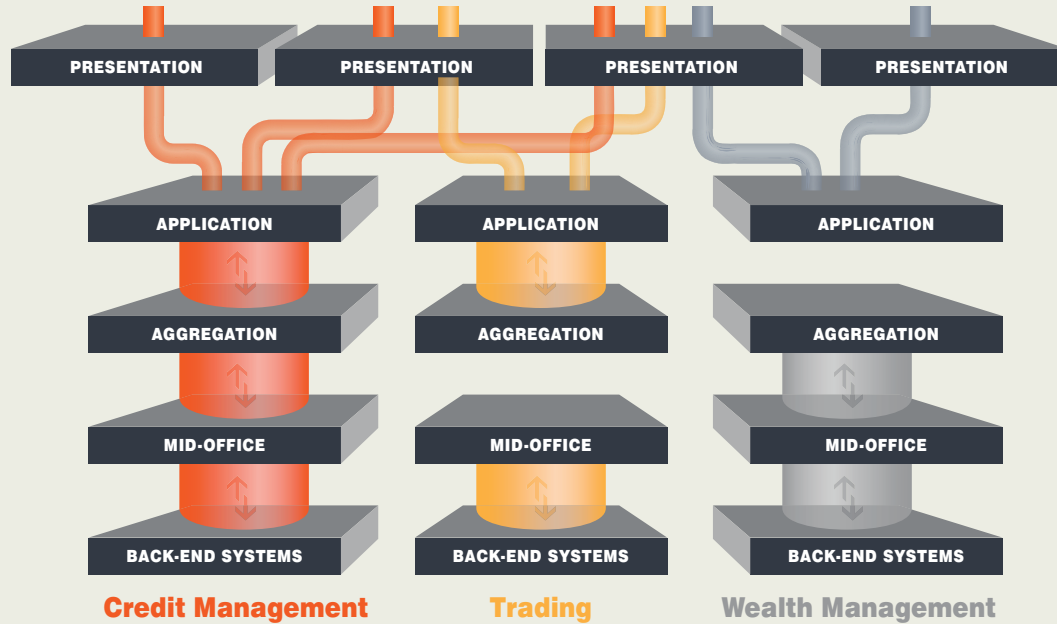
Services

- + Paper based statements
- + Manual processes
- + Slow transaction posting
- + Narrow product offering
- + Limited risk management capabilities

Key evolutionary drivers

- + Client/Server technology transformation
- + Need for expanded product offering
- + Growing pressure for automation of the industry trade value chain

Source: Thompson and Gartner/Dataquest, November 14, 2006



Through 2000, the financial services industry was driven by profits, not transparency and risk. Industry regulations have changed that focus.

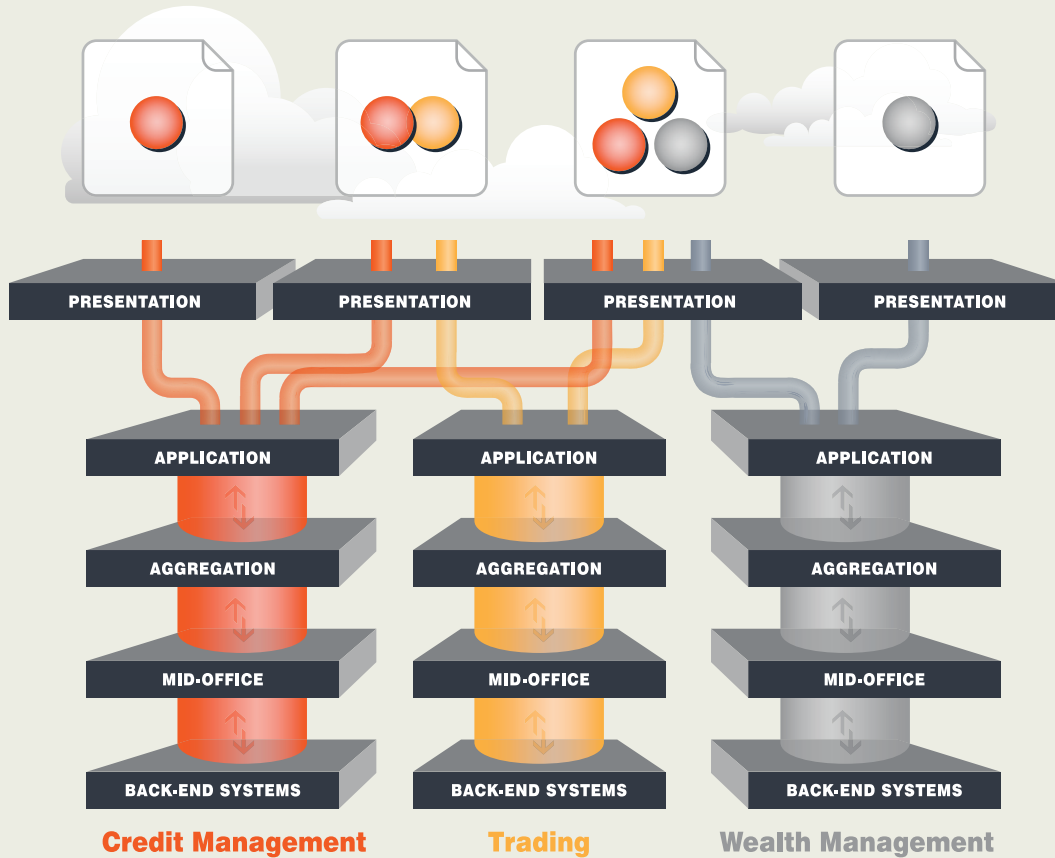
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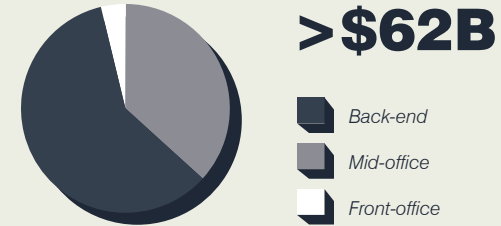


Trend for Growth A history of acceleration

Recent State (1990-2000)



Spending



Services

- + Lack of customer data consolidation
- + Enhanced performance and risk tracking
- + Increased data transparency and availability
- + Increasing automation despite limited back-end integration

Key evolutionary drivers

- + Internet boom and bust
- + Devalued investments for consumer oriented solutions and technology in general
- + Increasing regulatory requirements (T+1 BY 2004)

Source: Thompson and Gartner/Dataquest, November 14, 2006

**Regulation has driven spending
in *predictable* sectors.**

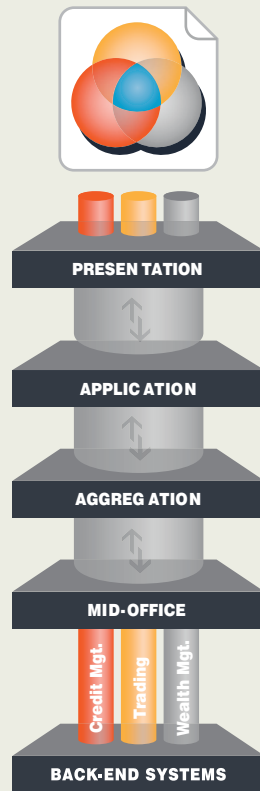
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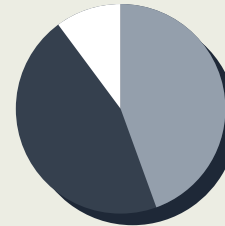
Trend for Growth A history of acceleration

Recent State (2000-2010)



Spending

\$493.7B in 2007 growing to **\$570B** by 2010



2002 Gartner Report had projected \$160B by 2005

- Back-end
- Mid-office
- Front-office

Services

- + Refocused development on back-end systems
- + Connectivity and “virtual” consolidation
- + Support of global communication standards
- + Availability of solutions throughout enterprise
- + Empowered consumers with full automation

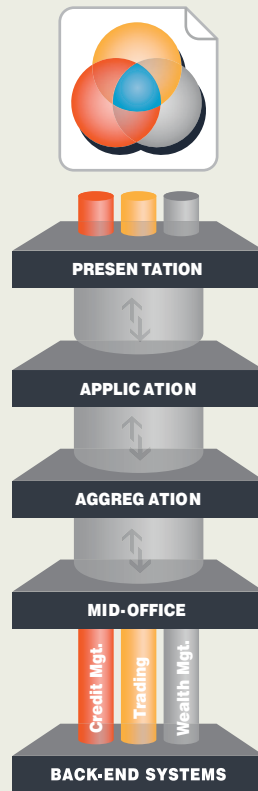
Key evolutionary drivers

- + Availability of bandwidth coupled with remote processing capabilities
- + Growing demand for customized solutions for all customer segments
- + “Boundary-less” data and transactions
- + Increasing mobility and globalization

Source: Thompson and Gartner/Dataquest, November 14, 2006

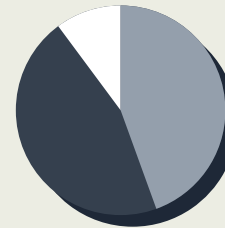
Trend for Growth

Current State 2011



Spending

\$650 Billion in 2011



- Back-end
- Mid-office
- Front-office

Services

- + Refocused development on back-end systems
- + Connectivity and “virtual” consolidation
- + Support of global communication standards
- + Availability of solutions throughout enterprise
- + Empowered consumers with full automation

Key evolutionary drivers

- + Availability of bandwidth coupled with remote processing capabilities
- + Growing demand for customized solutions for all customer segments
- + “Boundary-less” data and transactions
- + Increasing mobility and globalization
- + Compliance, risk and transparency

This predictable spending is concentrated on approximately 300 stocks and we believe the top 50 will benefit the most.

ACARTHACAPITAL

Acartha Capital Fund I, L.P.
Focused on Technology Growth Equity
Presented to Prairie Capital



Incremental Value

Market \$700 Billion

Average profit margin (10%) \$70 Billion

Number of companies in market 300

Multiple earnings (low) 5x \$350 Billion

Per company (300) \$1.17 Billion

Per company (50) \$7 Billion

Incremental value \$4.2 Billion

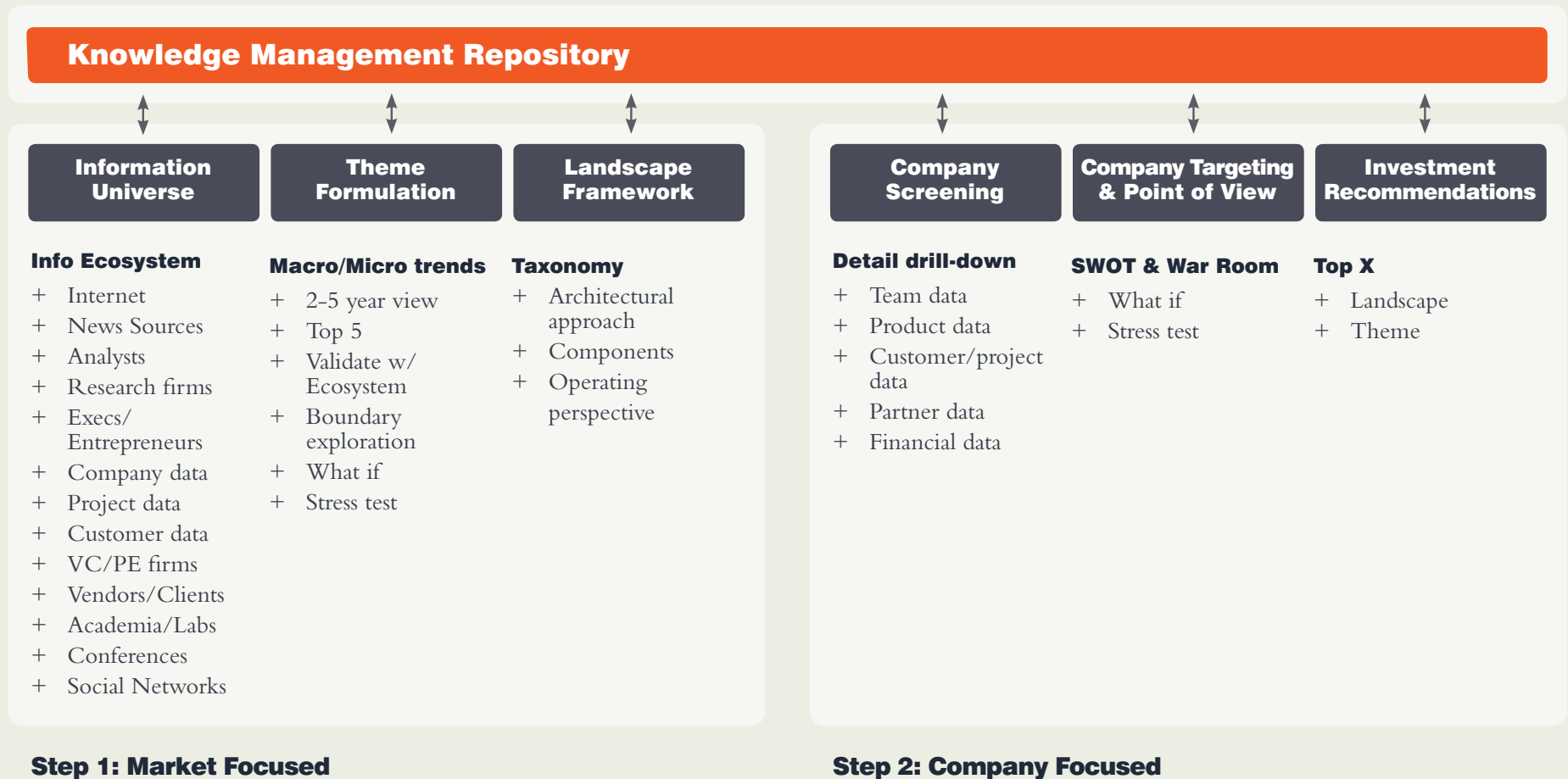
Multiple Earnings (high) 10x \$700 Billion

Per company (300) \$2.33 Billion

Per company (50) \$14 Billion

Incremental value \$8.4 Billion

Knowledge and Idea Generation Process



Idea Generation and Selection Process



Sector / Sub-sector Considerations

Predictable IT spend

Investment Opportunity from Required Technology Spend

Complexity of Financial Products, Operations and Management are Characters of Global/ Consolidating Financial Institutions.

Economic, Political and Regulatory Environment drive our Thesis of Increased Technology Spent.



Main drivers of growth in IT spend:

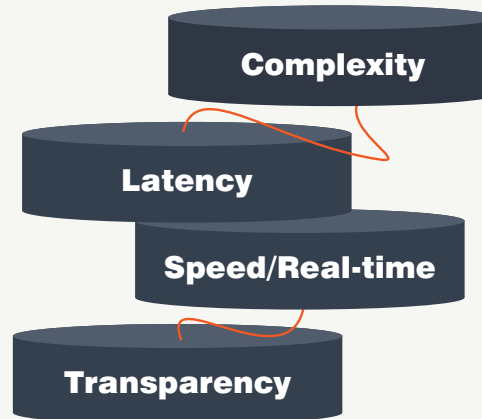
Risk Management

Compliance

Regulation

The Three Main Drivers have increased the volume and velocity of data that needs to be managed and there are challenges in managing those Drivers

Challenges for resolving drivers:



Managing the Challenges Creates Specific IT Spending Requirements



Visible Mandated Time-Sensitive Committed Spend

Budget Initiative Defined & Granted

Limited Number of Companies to Solve Problem



Portfolio of Best Ideas

Sector / Sub-sector Considerations

Leading categories emerge

Trends

Industry drivers

- + Continued market consolidation
- + New entrants following deregulation and increased competition causing banks to revisit differentiation strategies
- + Regulations (Basel II, Patriot Act, Check 21, Sarbanes-Oxley, Graham-Leach-Bliley)
- + Refresh of core bank systems

Major initiatives

- + Refresh of lending, branch automation and ATM systems, with BPO as a viable alternative to gain access to updated technologies
- + Multi-channel integration initiatives
- + Redirection of CRM efforts on eCare and enhancing cross-sell and up-sell opportunities
- + Credit and operational risk management
- + Continued emphasis on IT, transaction and business process outsourcing, utilizing global delivery model
- + Continued focus on digitization and STP

- + Outsourcing of back office processes is increasingly viewed as a viable business strategy that provides flexibility, improved service levels, cost benefits and access to technology and IP
- + Emerging opportunities exist to provide capabilities around the following areas:
 - + Risk Management and Fraud Detection
 - + Customer information management, analytics and marketing
 - + Mobile & internet payments
- + Dominant Financial services companies exist in the marketing, transaction processing, check processing and payment space
- + Companies are specializing in providing process expertise across high volume areas such as loan processing, mortgage processing, etc...
- + Leading Indian companies, primarily focused on BPO, are starting to make investments into sub vertical areas within the space

Stock Selection Considerations

Financial Services Landscape

Front Office

Sales

Prospecting
Origination
Tracking

Service

Inquiry
Referral
Payments
Account maintenance

Marketing

Research
Sales analysis
Segmentation
Marketing management

Product/Services Mgmt

Concept development
Product development
Price management
Life cycle management

Middle Office

Accounting

Planning
Funds management

Auditing and Compliance

Business Information Mgmt

Product/sales
Customer
Liability reporting
Account reporting

Risk Management

Credit risk
Operational risk

Back Office

Account Maintenance

Electronic cash mgmt
Finds transfer
Commercial cash mgmt
Sweep account

Processing

Customer authentication
Item processing
Payment and deposit
ATM access and debit card
Credit card
Cable/wiring
Transaction
Account statement
Money processing & vault Operations

Corporate Reference Data Customer reference data, Product reference data, Reference data management

Infrastructure High availability/disaster recovery, Security

Stock Selection Considerations

Leading Category: Retail Banking

Front Office

Middle Office

Customer Info Analysis

Back Office

Broad-based providers

Global service providers: IBM, Accenture, ADP

Offshore providers: Wipro (Spectramind), Infosys (Progreon), MphasiS (mSource) Valtech

Financial Services-focused outsourcers: SunGard, Fiserv, Misys, Jack Henry, HNC Software, Fidelity Information Services

FIG

Bank of New York, State Street, Mellon, Northern Trust, eServe (Citigroup)

Utility

Industry Utilities: Symcor, ISPL

Specialty Providers

Online Banking Software

S1
Corillian
Digital Insight

Online Payments / eBPP

CheckFree
Siebel
Fleetcore

Branch Automation

Harland Wealth Mgmt
Argo Data

Aggregation

Magic Soft

CRM

AmDocs
Oracle
SAP
Mitel
SalesForce.com
Broadridge
RightNow

Wealth Management

Xeve
ITG

Risk Management

Credit Bureaus / Consumer Auth.

Equifax
Experian
Lightbridge
Fair Isaac

Compliance

Customer Care

Convergys
Teletech
WEST Corp.

Document Management

DocuCorp
Iron Mountain
Teradata

Customer Information Mgmt

Experian
Acxiom
Harte Hanks

Core Processing

Temenos

Treasury Management

Trema

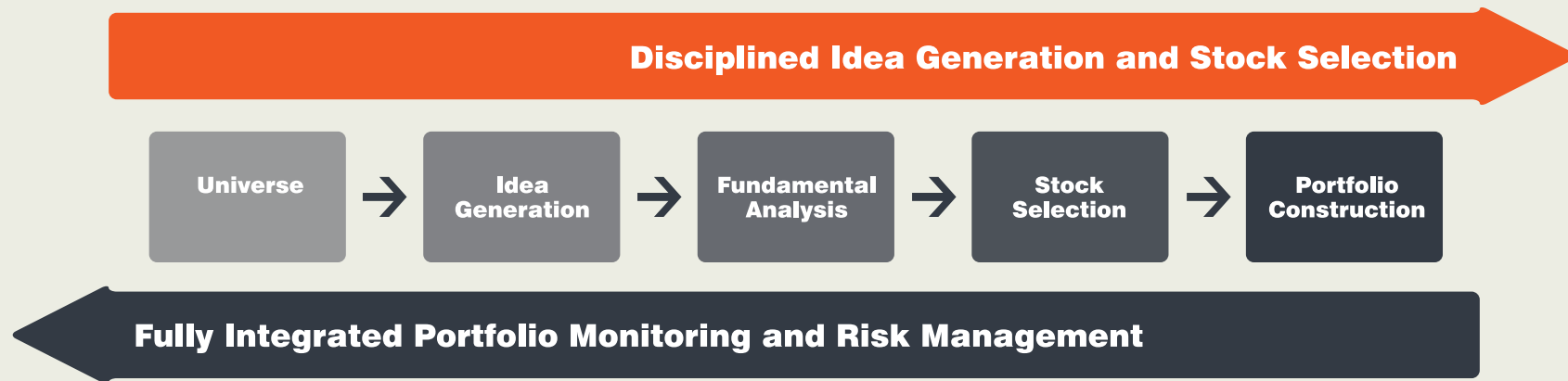
Mortgage Servicing & Processing

Ocwen Financial

Cohesive Analysis and Industry Specific Insight

Financial services technology

- + Multi-disciplinary research and analysis
- + Clear portfolio construction parameters and sell disciplines
- + Fully integrated risk management



Sourcing the Best Ideas

We continuously uncover new opportunities

Analysis team

- + Screen to identify companies with improving fundamentals
- + Meet with company management teams
- + Access independent research

We seek to identify

Companies benefiting from change

- + Accelerating earnings
- + Improving expectations
- + High returns on capital

Industry leaders

- + Strong management
- + Sustainable earnings, margins, and revenue growth
- + Compelling new products and services
- + Open-ended business opportunities
- + Market share gains

Rigorous Security Analysis

Fundamental analysis

Industry-based experts

- + Identify and quantify growth drivers
- + Comprehensive analysis using input from financials, competitors, suppliers, customers, and independent research
- + Invest in management, not just stocks
- + Develop and continually analyze earnings models

Critical Drivers

Metrics

- + Income Statement
- + Balance Sheet
- + Guidance and Estimates
- + Valuations
- + Market Share

Dynamics

- + Drivers of Growth
- + Quality of Management
- + Product Cycles and Pipelines
- + Brand Value
- + Litigation and Regulatory Risks

Benefits from Decades of Investment Experience

Stock selection

Portfolio managers

- + Collaborate with management team on company fundamentals and resulting analysis
- + Team is responsible for security selection and weighting decisions

Informed decision making

Positive changes

- + Improving revenues, margins, earnings
- + Industry leadership – products, services distribution, productivity
- + Improving technicals confirm fundamentals

Strong return potential

- + Target price providing attractive upside
- + Reasonable downside risk
- + High confidence

Stock Selection Considerations

Applying the process

Framework

Companies

Transparency and Visibility

Integrated compliance, risk management and performance metrics view across an enterprise.

EPIQ / ADVS / FICO / SYMC / DST
SSNC / MSFT

Software as a Service

Flexible application components oriented around complex vertically aligned business processes.

FISV / EPQY / SAP / ORCL / CRM
BMC / CAN / FIS / TSS / IBM /
MSFT / SONE / ORCC / HPQ
CA / PAYX

Information Intelligence

Search, categorize, analyze, manage and consume complex data sets and large volumes.

TRAK / FICO / EFX / EXPN
ACIW / IDCC / INFA / ADP / TCX
VRSN / QCOM / IBM / PAYX

Internet Foundation

Redesigning the internet to handle more feature rich functionality and scale. Areas include micro payments, identity security, digital media convergence and mobility.

VRSN / CCUR / IDCC / AAPL
MSFT / NOK / GOOG / CSCO
ARRS / SEAC

Software as Infrastructure

Transformation in core areas such as middleware, business intelligence, security, and management.

VMW / CAVM / FFIV / IBM / EMC
RVBD / CAN / HPQ / MSFT
CTXS / BRCM / CAVM / JNPR
MSI / ARUN

Investment Thesis Applied Case Study

Macro environment supportive of global consolidation of financial institutions

Sector selection

The current political and regulatory environment is creating a greater awareness of risk management. Providing financial institutions real time risk management is challenged by the requirement to monitor a large volume of complex data. To manage these challenges, financial institutions have visibly committed to time sensitive budget initiatives. Companies that provide products and services that enhance transparency and visibility will emerge as leaders.

Company selection

Advent Software provides products and services that fulfill the goal of providing a financial institution integrated compliance, risk management and performance metrics to its entire enterprise. Advent improves operating efficiencies, while reducing risk with its mission-critical applications for a global customer base. Advent serves a broad customer base including asset managers, broker dealers, endowments, foundations, family offices hedge funds and wealth managers.

Recent positive changes at Advent

- + Improving revenues, margins, earnings
- + Large cash position and low/no debt
- + Industry leadership – products, services distribution, productivity
- + Improving technicals confirm fundamentals

Strong return potential for Advent

- + Target price providing attractive upside
- + Reasonable downside risk
- + High confidence

Leaders emerge — Buy Recommendation for Advent Software

Portfolios are Constructed to Reflect Conviction

Construction parameters

Style pure

- + 25 - 30 growth stocks
- + Flexibility to invest in mid and large cap companies
- + Fully invested - cash typically less than 3%

Rigorous sell discipline

Portfolio Management / Sell Discipline

Holdings may be sold for the following reasons

Valuation

- + Current valuation reflects the opportunity
- + Management changes
- + Change in the risk/reward
- + First sign of earnings weakness
- + Change in the technicals

A better idea comes along

- + To keep portfolio concentrated
- + Relative change in risk/reward

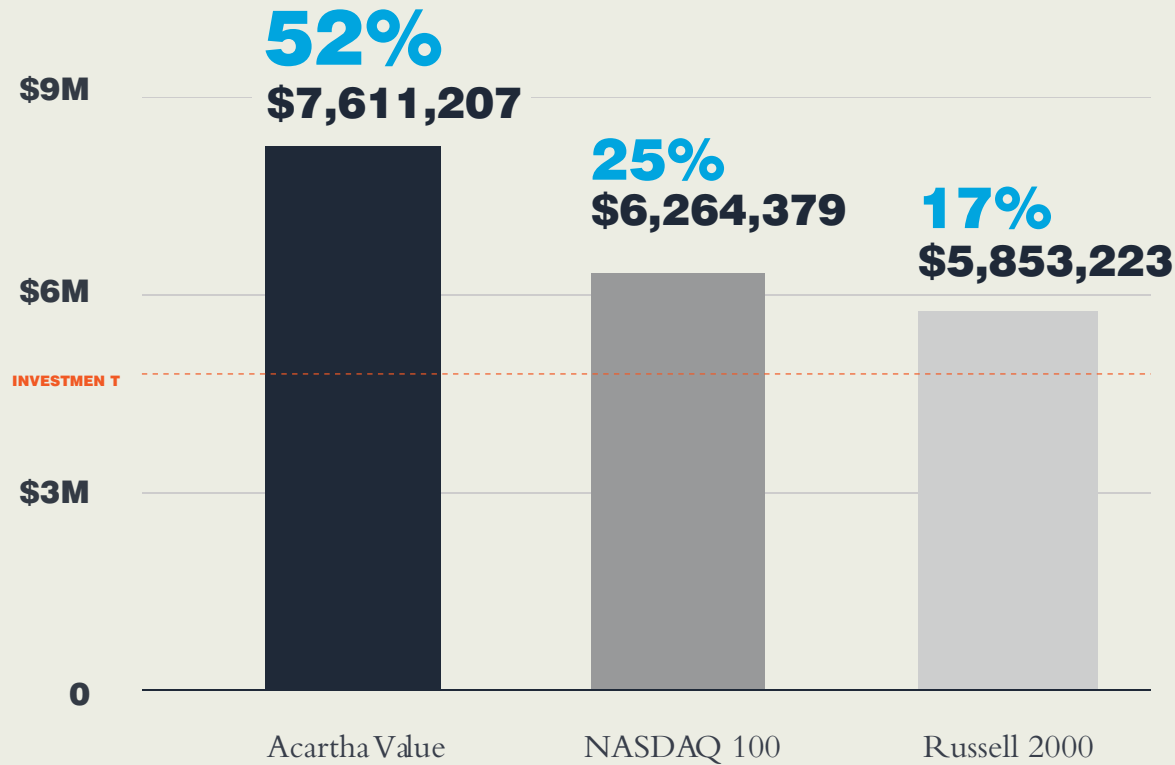
We make a mistake

- + The opportunity identified was wrong
- + The valuation assumptions were optimistic
- + Competitive landscape changed
- + First sign of earnings weakness
- + Change in the technicals

Our sell discipline is responsive to the evolving landscape of Economic, Political and Market specific information.

Acartha Capital Fund I, L.P.

What results has this produced? 2010 - Present



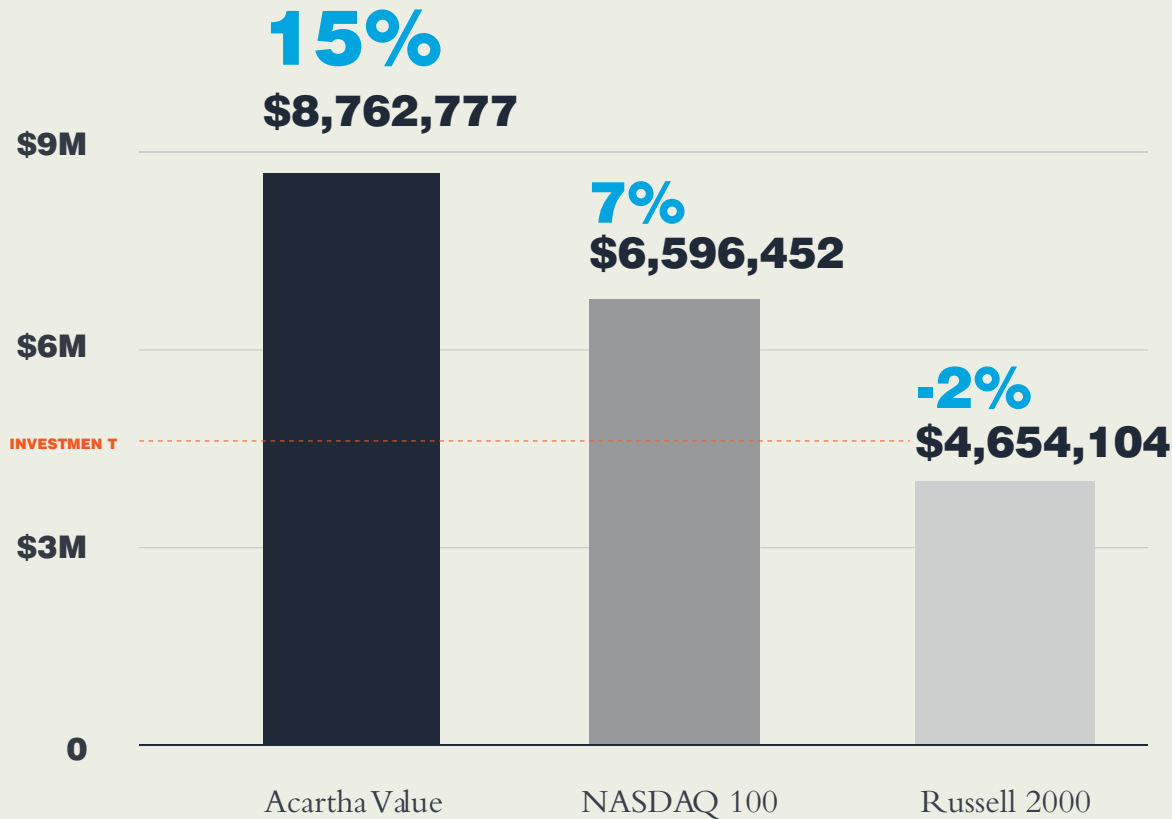
2010 - Present

Acartha Value	\$7,611,207.41
CAGR	52%
NASDAQ 100	\$6,264,379.33
CAGR	25%
Russell 2000	\$5,853,223.51
CAGR	17%

Data as of March 31, 2011

Acartha Capital Fund I, L.P.

What results has this produced? 2007 - Present

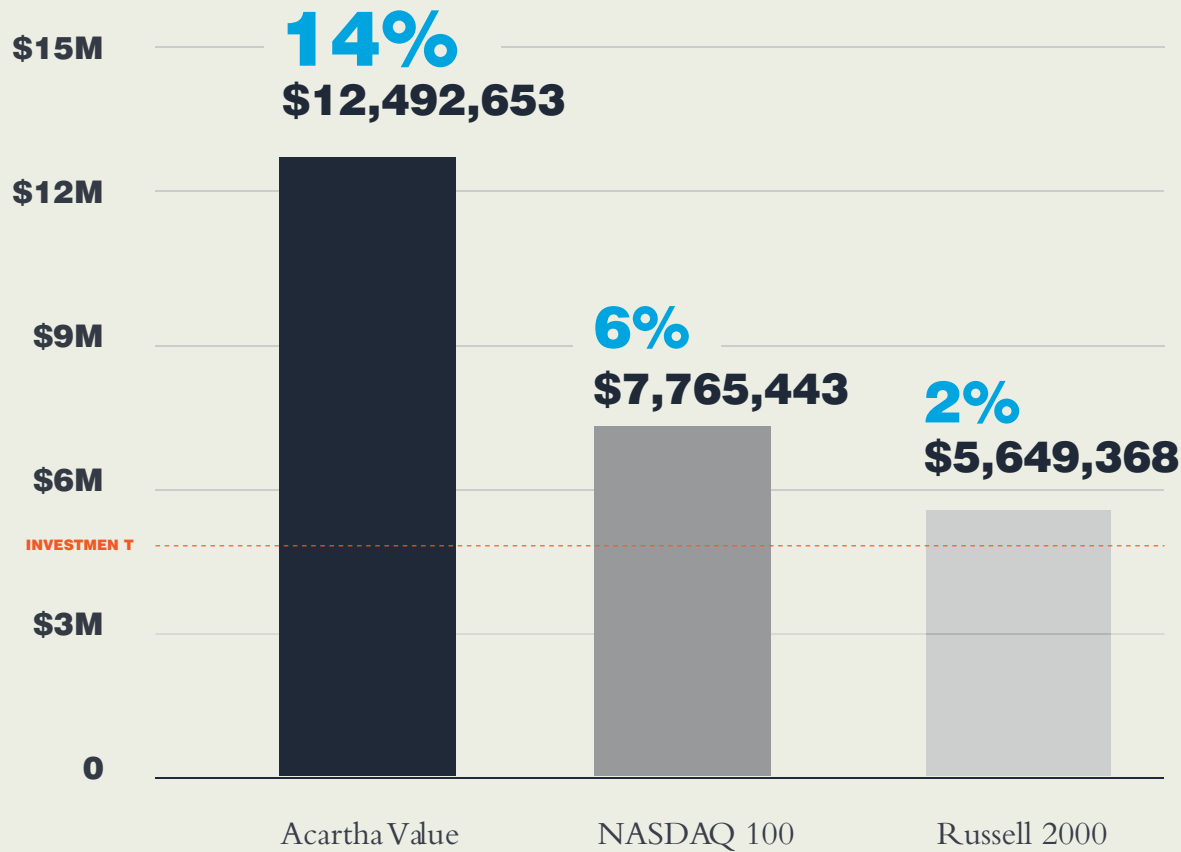


2007 - Present	
Acartha Value	\$8,762,777.61
CAGR	15%
NASDAQ 100	\$6,596,452.71
CAGR	7%
Russell 2000	\$4,654,104.63
CAGR	-2%

Data as of March 31, 2011

Acartha Capital Fund I, L.P.

What results has this produced? 2004 - Present

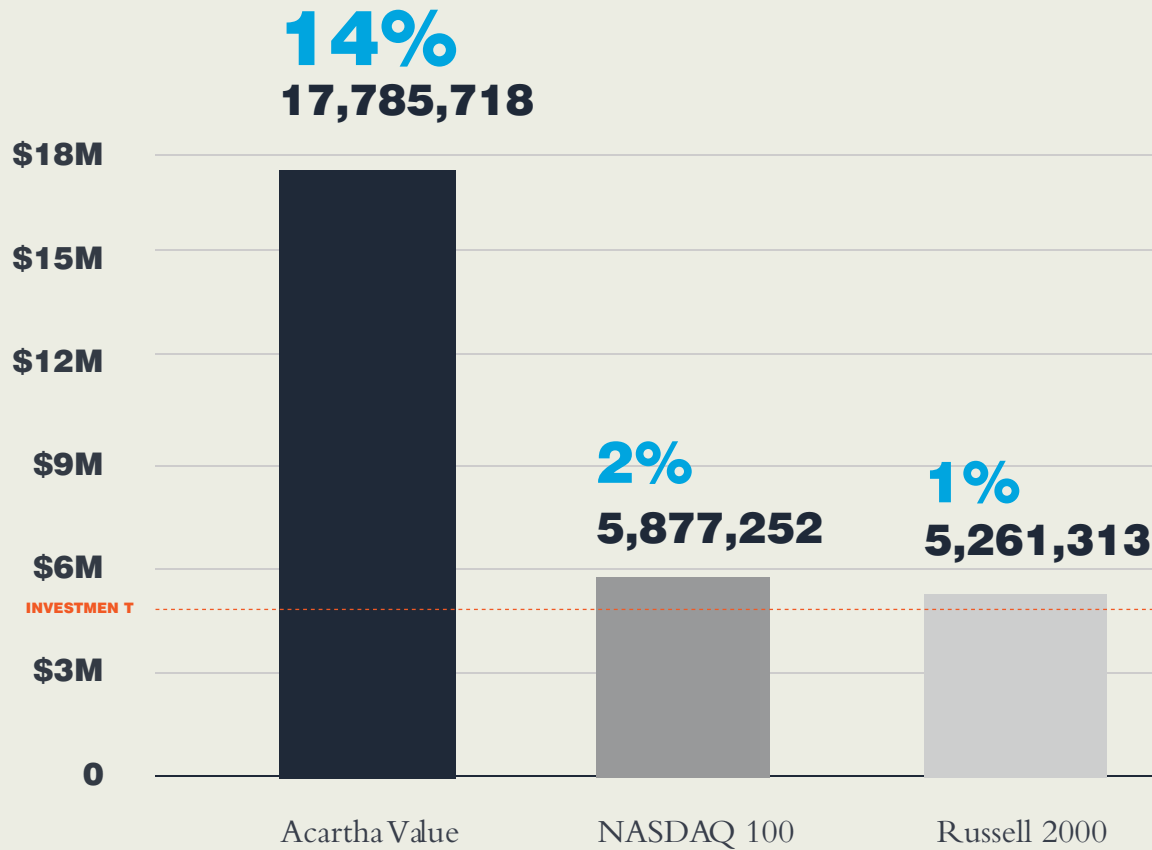


2004 - Present	
Acartha Value	\$ 12,492,653.16
CAGR	14%
NASDAQ 100	\$ 7,765,443.21
CAGR	6%
Russell 2000	\$ 5,649,368.06
CAGR	2%

Data as of March 31, 2011

Acartha Capital Fund I, L.P.

What results has this produced? 2001 - Present



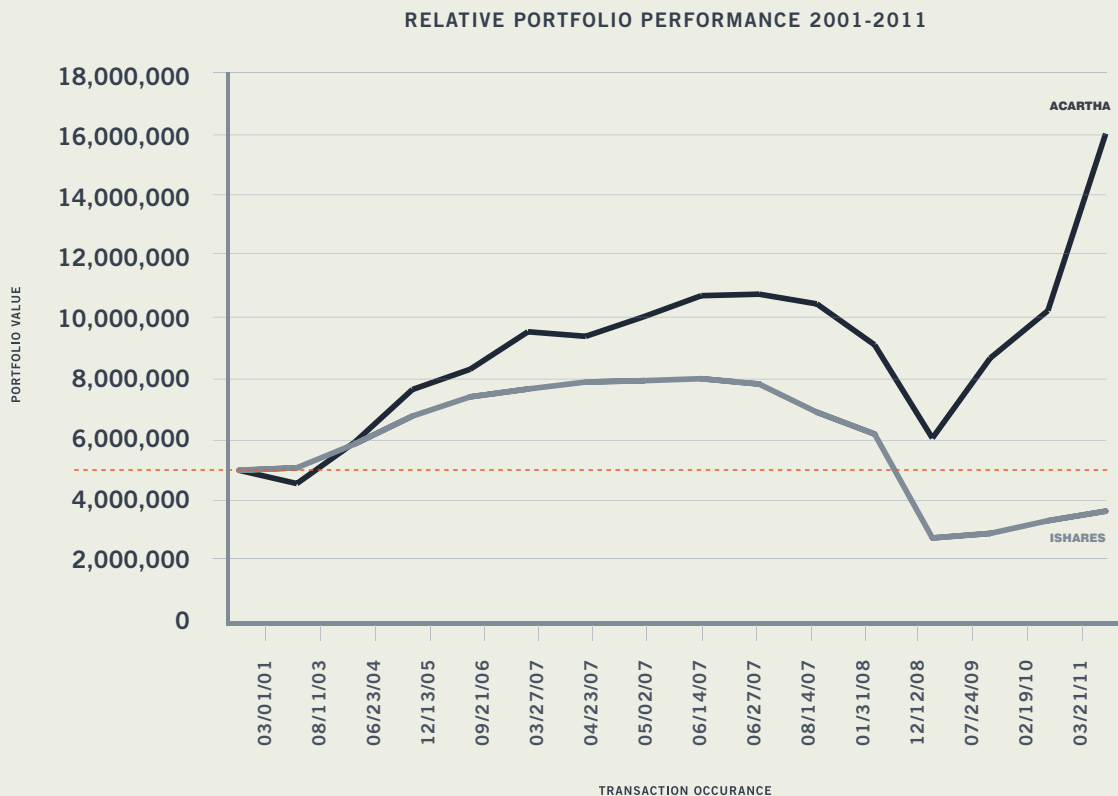
2001 - Present	
Acartha Value	\$17,785,718.74
CAGR	14%
NASDAQ 100	\$5,877,252.26
CAGR	2%
Russell 2000	\$5,261,313.37
CAGR	1%

Data as of March 31, 2011

Acartha Capital Fund I, L.P.

What results has this produced? 2001 - Present

iShares Financial Services Comparison



2001 - Present

Acartha Value	\$ 16,035,446.03
CAGR	11.9%
NASDAQ 100	\$ 6,108,271.26
CAGR	2.0%
Russell 2000	\$ 3,443,237.76
CAGR	-3.5%
iShares Financial	\$ 3,626,628.26
CAGR	-3.1%

■ ACARTHA PORTFOLIO
■ ISHARES FINANCIAL SERVICES (IYG)
--- INITIAL INVESTMENT: \$5MM

Summary of Terms

Limited Partnership Interests offered by the General Partner	Up to \$100 million in investor commitments, first close on consent of limited partners at \$10 million in commitments.
Minimum Limited Partner Commitments Sought	\$250,000, unless waived by the General Partner
Use of Proceeds	Investments to be made in opportunities as outlined in this presentation. Up to 10% of the fund may be held in cash
Management Fees	1% of Portfolio Value, called quarterly in advance
Term	Semi-annual Liquidity, after 1st year. 70 days written notice.
Management and Administration	Investment Advisor – Acartha Capital Management Legal – Pryor Cashman – New York Audit – Price Waterhouse Coopers Administration – Caceis, USA
Incentives - Realization Split	Carried interest of 20% payable to the General Partner following repayment of invested funds

The exact terms and conditions of the Acartha Capital Fund I, L.P. are contained in the offering memorandum and subscription agreements.

Acartha Capital Fund I, L.P.

Portfolio Highlights

- 1. Significant relative out performance as compared to broadly diversified Technology Indexes**

- 2. Simple construction and portfolio management using equal weight rebalancing allows for minimal commission churn¹**

- 3. The identification and ownership of stocks with long term records of out performance has allowed the portfolio to not only have better results, as compared to the broad averages, but to experience smaller overall draw-downs**

- 4. Acartha out performance occurs during all period of portfolio formation since 2001**

Team

Doug Morriss

Chairman, Chief Executive Officer

Mr. Morriss is the Chairman of the Board of Directors of Acartha Group, LLC (Acartha Group) and is a Manager in the general partner of ATP. He was the founder and Chief Executive Officer of Kinexus, a financial services technology firm, which was sold to Advent Software in 2001. Mr. Morriss is Chairman and Chief Executive Officer of several private investment holding companies, as well as several family controlled private equity holding companies. He has served on the Board of Directors of Kinexus, PlusFunds, X.Eye Inc. (Ontario) and Kanbay International (NASDAQ: KBAY) and currently serves on the Boards of Multiplus Finance S.A. (Switzerland) and Cirqit (New Jersey).

Christian Leedy

Managing Director

Mr. Leedy is a Managing Director of Acartha Group. From 1994 to 1997, Mr. Leedy acted as the Vice Chairman of HTV industries, a holding company with portfolio companies in the healthcare, gaming, manufacturing and mining industries. From 1997 to 2000, Mr. Leedy was the Chairman and CEO of Leedy, Slusar & Co., LTS, an Ohio based Registered Investment Advisor. During that time, he was also the Managing Partner of BA Limited, Cayman Islands; a Director of Banco Comafi S.A. and Comafi Bursatile, Argentina; and, the Managing Partner of the Gates Mills Investment Group, Cleveland. From 2000 to 2004, Mr. Leedy owned and operated several international manufacturing concerns having operations in the United States and Italy. In addition to his responsibilities at the Acartha Group, Mr. Leedy serves as the Managing Member of the Leedy Investment Company and is Trust Advisor to several charitable foundations. Mr. Leedy received a B.A. in economics from DePauw University.

Team

Ameet Patel

Chief Technology Officer

Mr. Patel is the Chief Technology Officer of Acartha Group. He is also a Manager in the general partner of ATP. Prior to joining Acartha Group, Mr. Patel spent seven years at JPMorgan Chase, most recently as Managing Executive of LabMorgan. Prior to this role, he was CTO of LabMorgan where he provided business & technology direction on their \$500MM+ e-finance venture capital portfolio (Archipelago, MarketAxess, Dealertrack, IntraLinks, Tradeweb, Creditex, RiskMetrics, FxAll, Financial Engines, Kinexus, Yodlee, Tantau, and Home Advisor). Prior to his senior role at JPMorgan, Mr. Patel had a distinguished eight year career at BASE. Among the many accolades Mr. Patel has achieved are as ComputerWorld's "Top 100 IT Leaders" in 2004, InfoWorld's "Top 25 CTOs" in 2001, CIO Magazine's CIO-100 award for innovative business practices in 2001 and Crain's "Top 40 under 40" young executives in 2000. Mr. Patel currently serves as Director on the boards of several Acartha portfolio companies.

Dixon Brown

Corporate Secretary, Managing Director

Mr. Brown is Corporate Secretary and a Director of Acartha Group. Before joining Acartha, Mr. Brown was Executive Vice President and Managing Director, Administration of Kinexus Corporation and its predecessor, the Witan Group, Inc. Prior to establishing the Witan Group with B. Douglas Morriss in 1994, Mr. Brown was the Chief Executive Officer of a major East Coast family office. During his 17 year tenure there, Mr. Brown developed and implemented a wide variety of family office services including strategic and investment planning, fiduciary, philanthropy, legal, tax and financial services for individuals, trusts and estates. Mr. Brown served as an independent fiduciary and investment advisor to several charitable trusts and private foundations with significant assets established by his family clients. He earned a B.A. from University of Virginia.

Team

Wynne Morriss

General Counsel

Mr. Morriss is General Counsel of Acartha Group. From 1999 through May 2008, held a variety of senior positions at XL Capital Assurance Inc. (now renamed Syncora Guarantee), a NY based monoline financial guaranty company. From 1995 to 1999, Mr. Morriss served as associate general counsel of CapMAC Holdings, Inc., and subsequently at MBIA Insurance Corporation when it acquired CapMAC in 1998. Mr. Morriss practiced law for seven years with Sidley & Austin and Skadden, Arps, Slate, Meagher & Flom. Mr. Morriss received a B.A. and an M.A. from the University of Chicago. He received a J.D. from Harvard Law School.

Hany Teylouni

Advisor

Mr. Teylouni most recently served as the VP of Professional Services at NorthStar Software. Prior to that, he was the Chief Technology Officer of Kinexus Corporation, where he managed all aspects of the design, development, implementation rollout and day-to-day operations of an ASP based consolidation and aggregation platform servicing a number of large financial institutions involved in wealth management. Prior to joining Kinexus, Mr. Teylouni led the Financial Industries Solutions Group at Cambridge Technology Partners, where he directed IT relationship and projects with a large number of financial institutions (Merrill Lynch, Lehman Brothers, Bank of New York, State Street Global Advisors, etc.) and served as Senior Vice President and Director of Investment Systems for Putnam Investments, where he was responsible for the deployment and support of technologies serving Putnam's Investment Management process. Mr. Teylouni has over 25 years experience in the design, development, and implementation of large-scale investment management, performance, risk management, data aggregation and trading systems. He earned a Masters Degree in Mathematics and Computer Science from University of Geneva, Switzerland.

Team

Kevin G. Liddy

Managing Director

Mr. Liddy serves as a Managing Director of Acartha Group.

Mr. Liddy most recently served as the portfolio manager for IBM Corporation's \$500 million venture capital fund of funds. He has held positions of senior economist and business analyst at IBM Corporation, foreign currency options trader, securities lending professional and securities broker. In addition, he has served as a naval officer for five years. Mr. Liddy graduated from the U.S. Naval Academy with a B.S. in Economics and from New York University with a M.B.A. in Finance and a M.A. in Economics.



ACARTHA **CAPITAL**

Acartha Capital Fund I, L.P.
Focused on Technology Growth Equity
Presented to Prairie Capital

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A confidential offering memorandum has been prepared for the consideration of investors interested in Acartha Capital Fund I, L.P. (The “partnership” or the “fund”). This memorandum contains comprehensive detail regarding matters described in this presentation. Should material contained in this presentation conflict with the memorandum, the disclosures and statements in the latter shall be controlling.

Neither this presentation, confidential memorandum nor the agreement of limited partnership has been filed with the securities and exchange commission or with any securities administrator under any state or non-U.S. Securities law. No governmental authority has passed on or endorsed the merits of the contents of this private memorandum. Any representation to the contrary is unlawful.

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Our Philosophy

What makes us different

ACARTHACAPITAL

Acartha Capital Fund I, L.P.
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Our Philosophy

What makes us different

The Fund believes that the best way to outperform the market is to *concentrate on predictable growth*. Market leading companies are held in a long term low turnover portfolio.

Our Philosophy

What makes us different

The Fund believes that the best way to outperform the market is to *concentrate on predictable growth*. Market leading companies are held in a long term low turnover portfolio.

Concentration

- + Earnings drive stock prices
- + 30 or less holdings
- + 1 sector

Long term

- + 3-5 year holding period
- + Low Turnover
- + Invest in management, not just stocks
- + Strong competitive advantage

Valuation metrics

- + Attractive relative valuation
- + High quality earnings history
- + Sustainable earnings growth
- + Strong commitment to shareholder value

The Acartha Capital thesis is very simple:

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***The Acartha Capital thesis is very simple:
Regulation drives greater revenue and profits
in certain service and technology companies.***

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This is a very large market.

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***This is a very large market.
We focus on the sectors where there is
large **predictable** spend.***

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Defining the Market

Financial services technology

2011

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Presented to Prairie Capital



Defining the Market

Financial services technology

- + Global IT spending grew at a rate of 5.6% in the last year, to reach a total of \$3.4 trillion in 2010 ⁽¹⁾
 - + Global IT spend in financial services is forecasted to reach \$363.8 billion ⁽²⁾ in 2011, an increase of 3.7% over 2010. This figure is substantially higher than the 2.5% growth increase experienced in 2010. Additionally Global IT services spending is forecasted to be in excess of \$821 billion ⁽¹⁾ in 2011. We estimate approximately 35% has traditionally been spent in the financial services sector, creating a total “in-scope” spend of approximately \$650 billion for 2011.
-
- + Financial services technology spending accounts for approximately 20% of overall IT spending with the greatest percentage of this amount spent “below the glass”

Source:

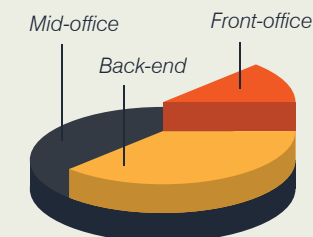
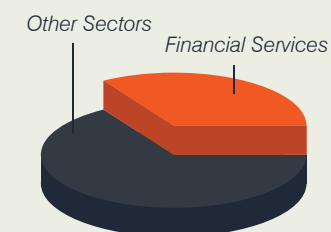
- 1. Gartner (includes services)**
- 2. Celent**

Defining the Market

Financial services technology

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Global Technology Spending



Financial Services Technology Spending

- + Financial services technology spending accounts for approximately 20% of overall IT spending with the greatest percentage of this amount spent “below the glass”

Source:
1. Gartner (includes services)
2. Celent

The next few slides were originally composed in 1999 and updated in 2006.

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The next few slides were originally composed in 1999 and updated in 2006. The architectures that drive our investment theme have not changed.

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2011

Trend for Growth

A history of acceleration

Past (until 1990)

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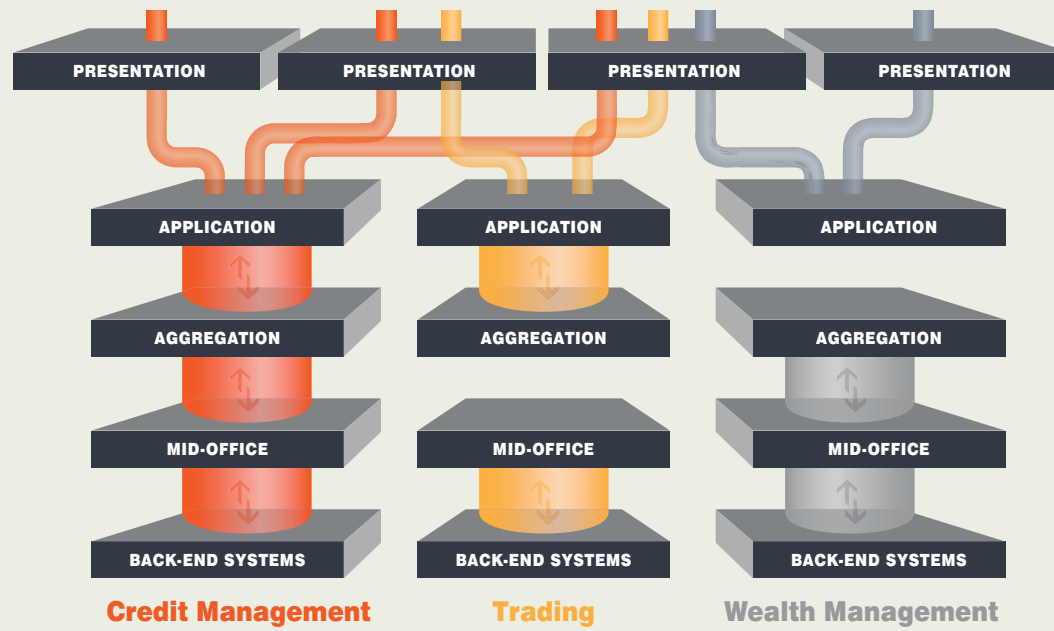
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2011

Trend for Growth A history of acceleration

Past (until 1990)



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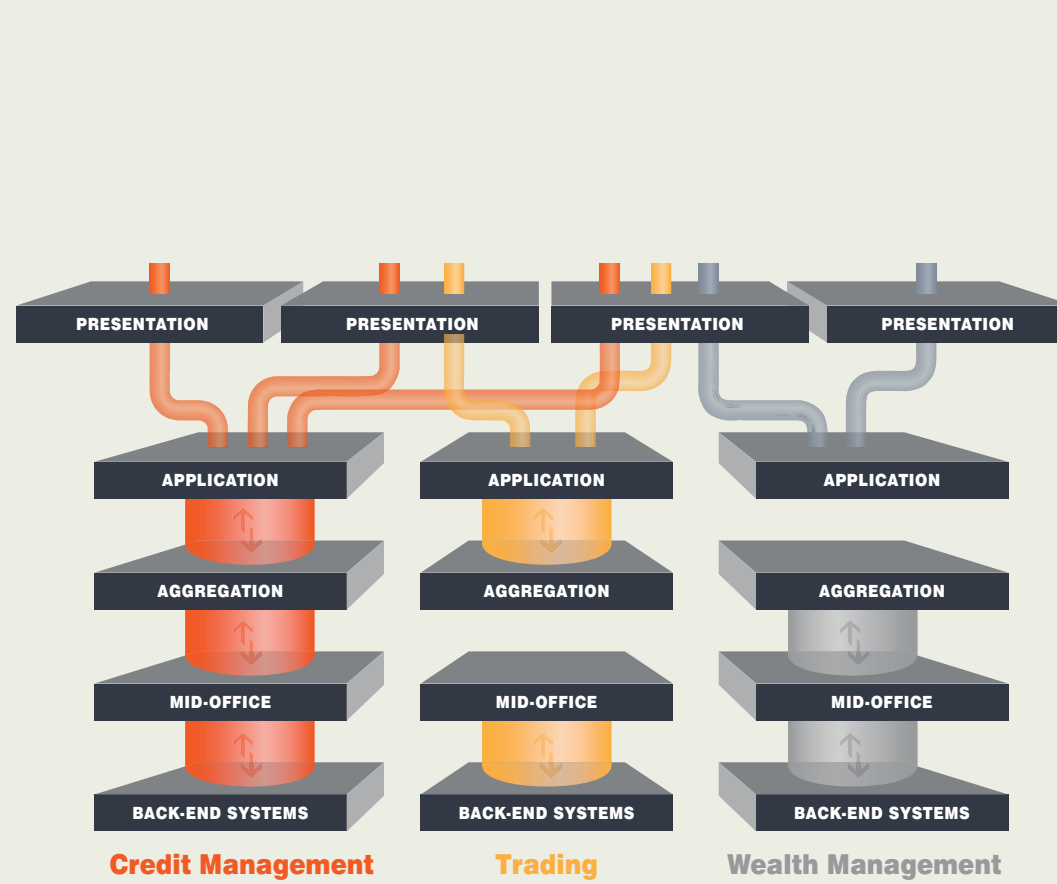
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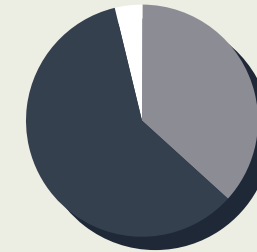
Trend for Growth

A history of acceleration

Past (until 1990)



Spending



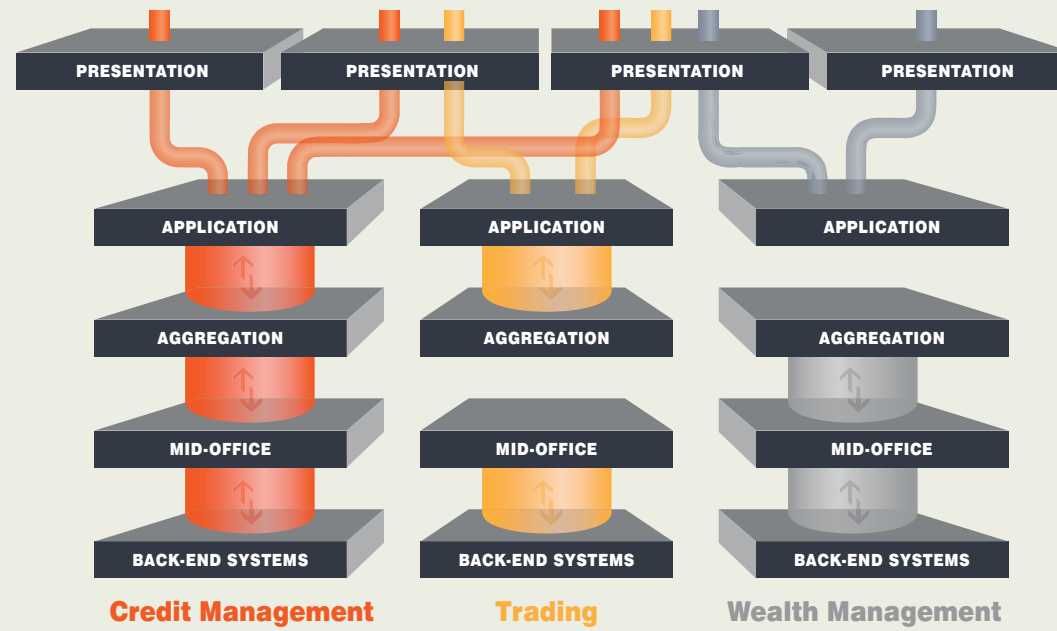
\$35B

- Back-end
- Mid-office
- Front-office

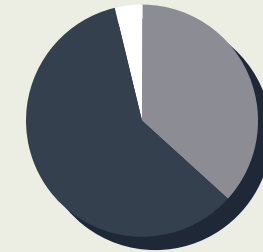
Source: Thompson and Gartner/Dataquest, November 14, 2006

Trend for Growth A history of acceleration




Past (until 1990)



Spending



\$35B

-  Back-end
-  Mid-office
-  Front-office

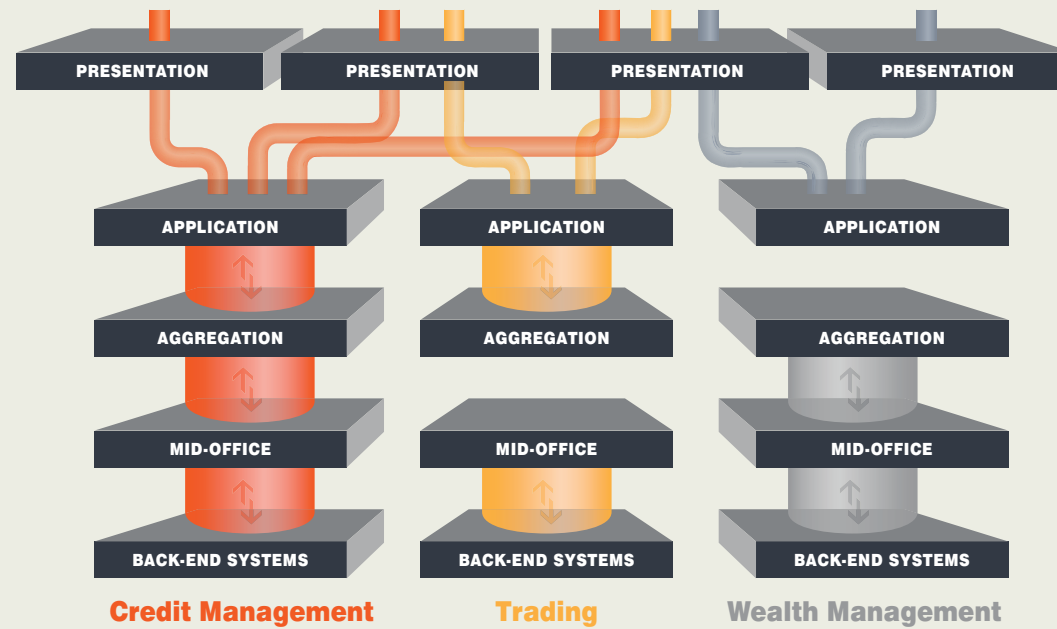
Services

- + Paper based statements
- + Manual processes
- + Slow transaction posting
- + Narrow product offering
- + Limited risk management capabilities

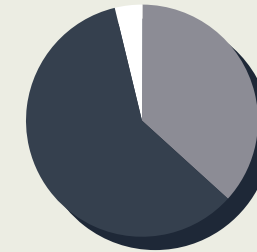
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Trend for Growth A history of acceleration

Past (until 1990)



Spending



\$35B

- Back-end
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Services

- + Paper based statements
- + Manual processes
- + Slow transaction posting
- + Narrow product offering
- + Limited risk management capabilities

Key evolutionary drivers

- + Client/Server technology transformation
- + Need for expanded product offering
- + Growing pressure for automation of the industry trade value chain

Source: Thompson and Gartner/Dataquest, November 14, 2006

Through 2000, the financial services industry was driven by profits, not transparency and risk.

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Through 2000, the financial services industry was driven by profits, not transparency and risk. Industry regulations have changed that focus.

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2011

Trend for Growth

A history of acceleration

Recent State (1990-2000)

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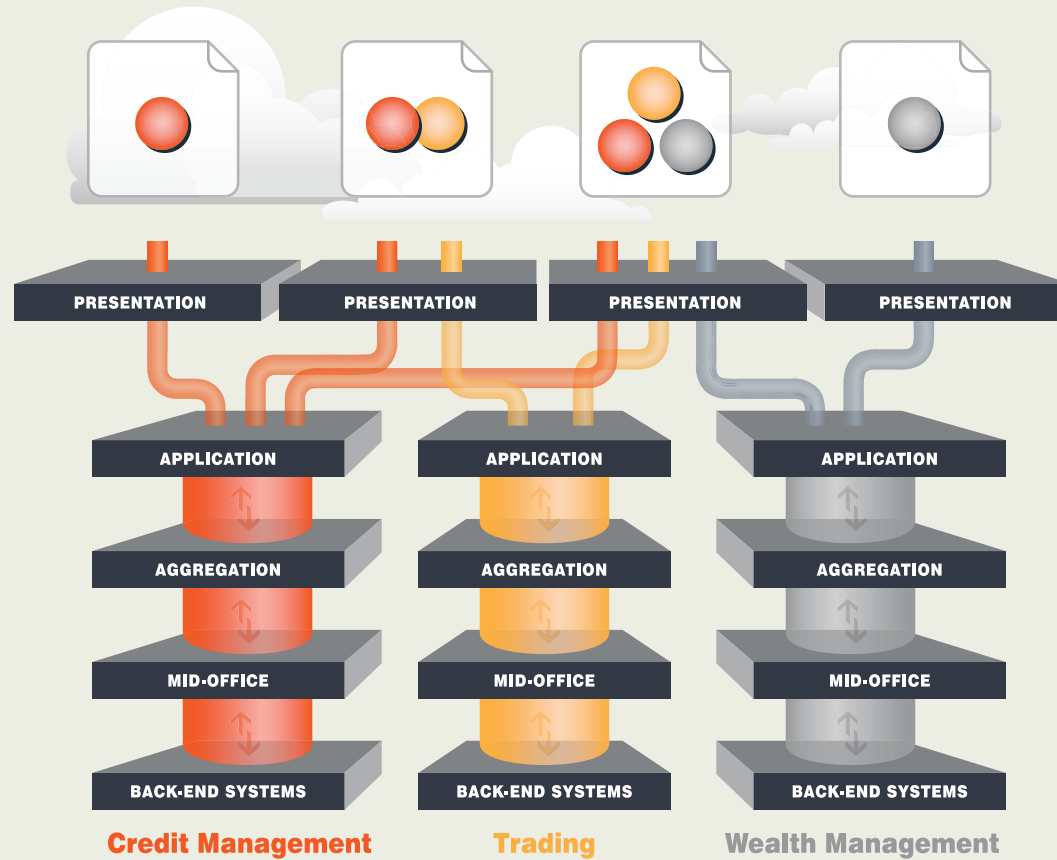
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2011

Trend for Growth A history of acceleration

Recent State (1990-2000)



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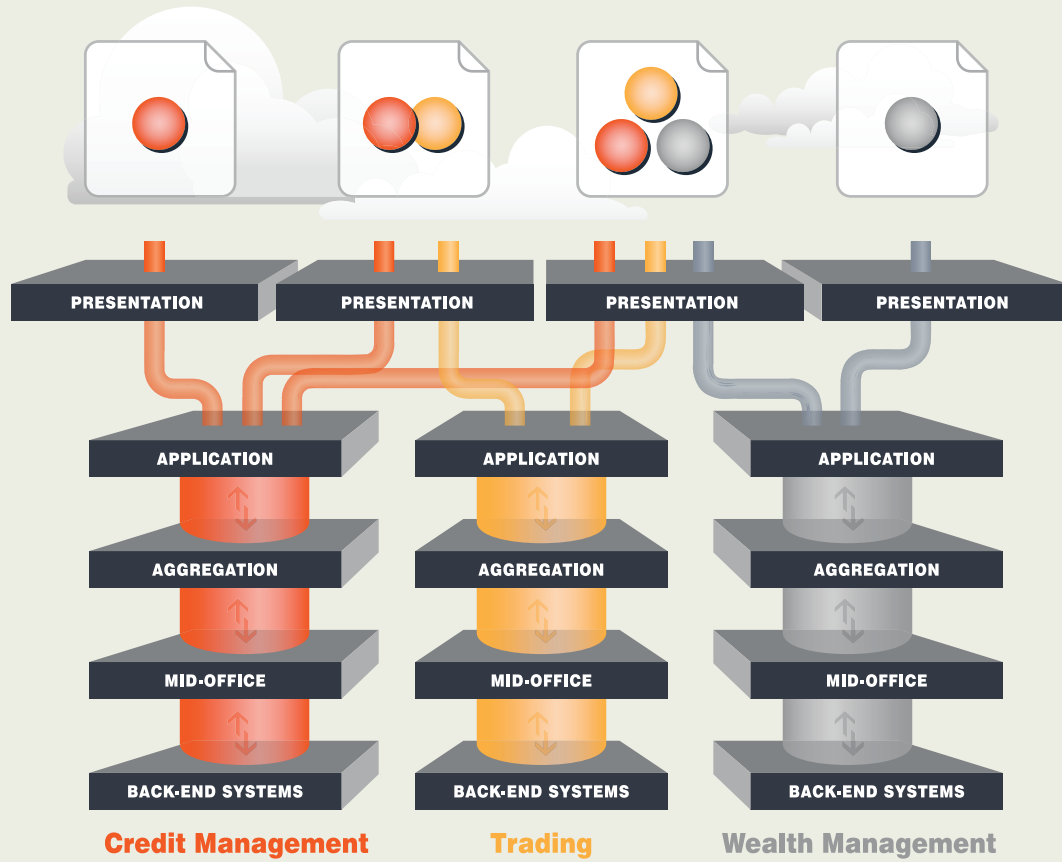
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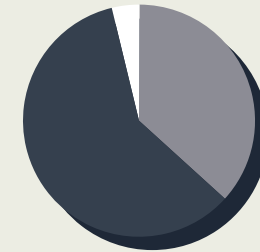
2011

Trend for Growth A history of acceleration

Recent State (1990-2000)



Spending



> \$62B

- Back-end
- Mid-office
- Front-office

Source: Thompson and Gartner/Dataquest, November 14, 2006

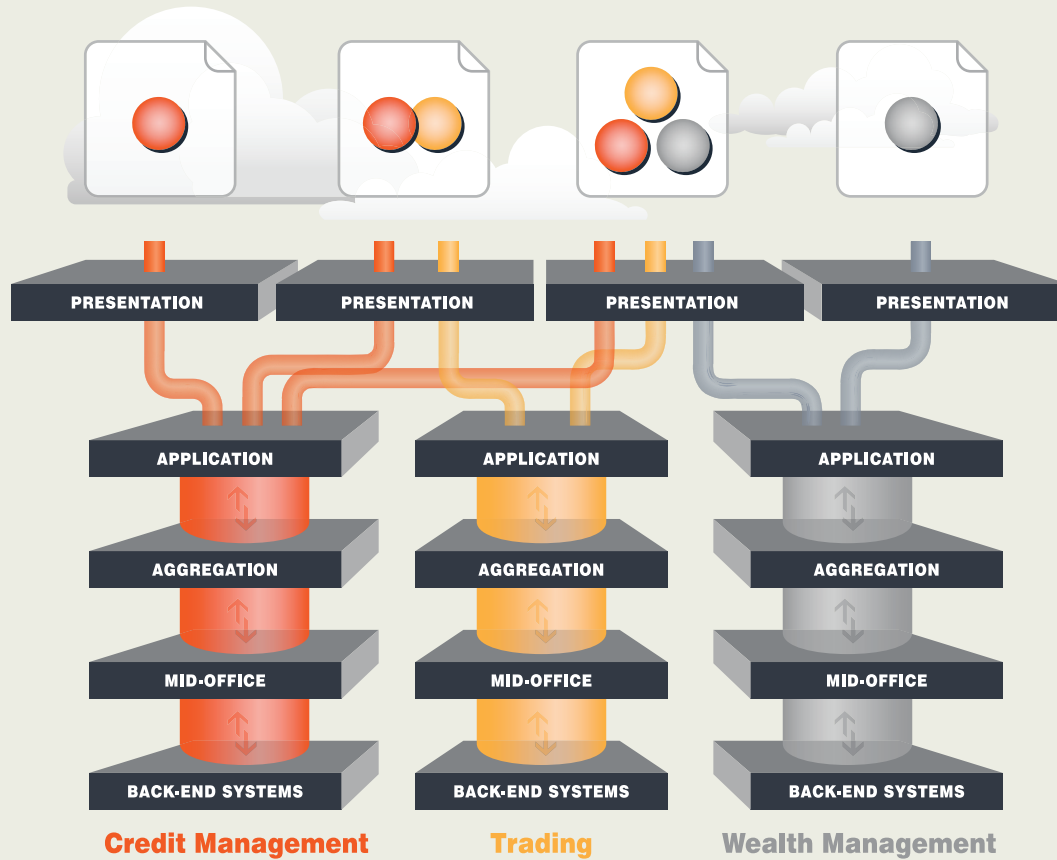
ACARTHACAPITAL

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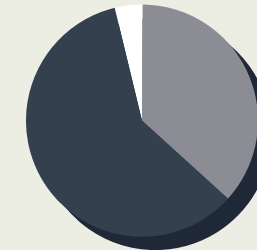


Trend for Growth A history of acceleration

Recent State (1990-2000)



Spending



> \$62B

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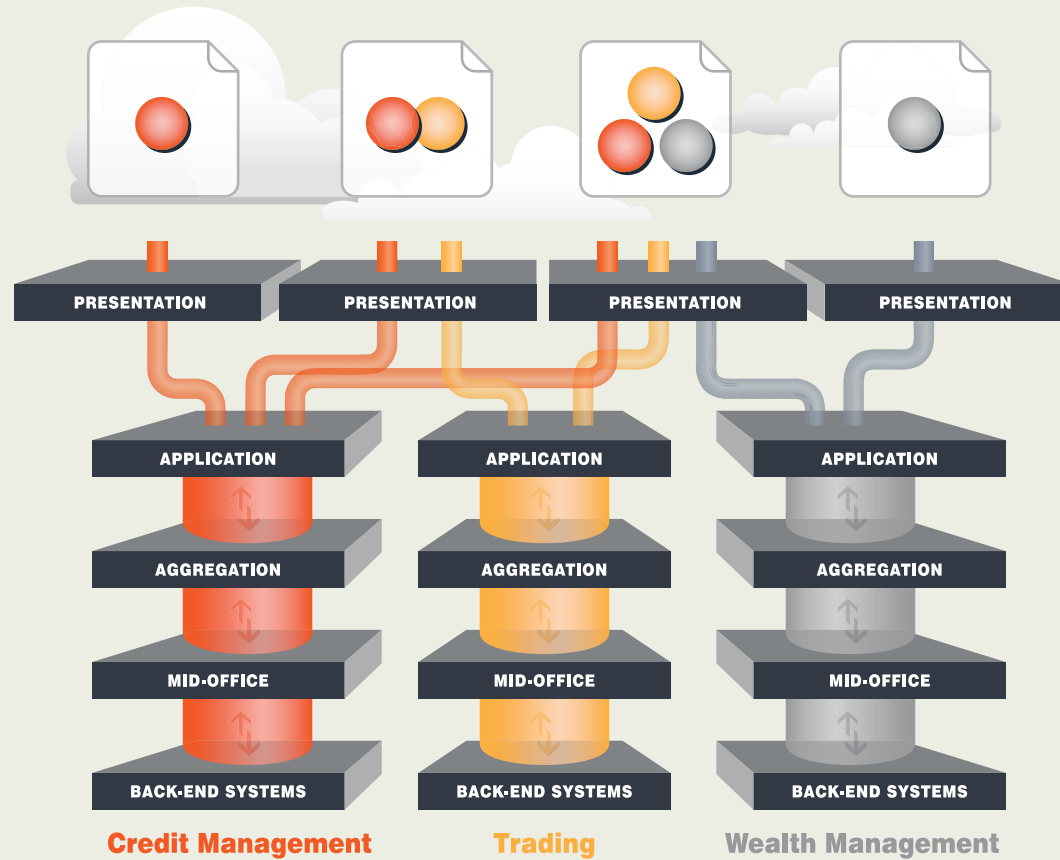
Services

- + Lack of customer data consolidation
- + Enhanced performance and risk tracking
- + Increased data transparency and availability
- + Increasing automation despite limited back-end integration

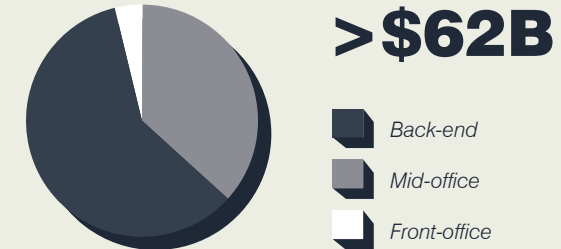
Source: Thompson and Gartner/Dataquest, November 14, 2006

Trend for Growth A history of acceleration

Recent State (1990-2000)



Spending



Services

- + Lack of customer data consolidation
- + Enhanced performance and risk tracking
- + Increased data transparency and availability
- + Increasing automation despite limited back-end integration

Key evolutionary drivers

- + Internet boom and bust
- + Devalued investments for consumer oriented solutions and technology in general
- + Increasing regulatory requirements (T+1 BY 2004)

Source: Thompson and Gartner/Dataquest, November 14, 2006

Regulation has driven spending

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**Regulation has driven spending
in *predictable* sectors.**

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Trend for Growth

A history of acceleration

Recent State (2000-2010)

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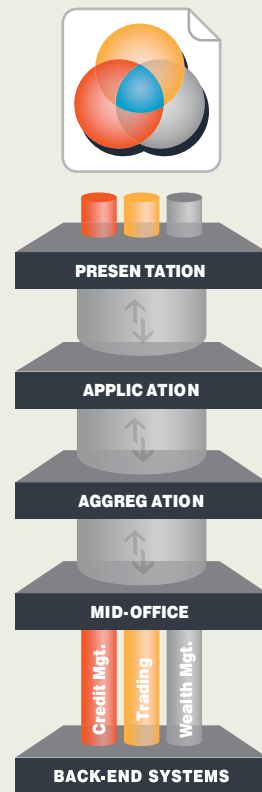
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Trend for Growth

A history of acceleration

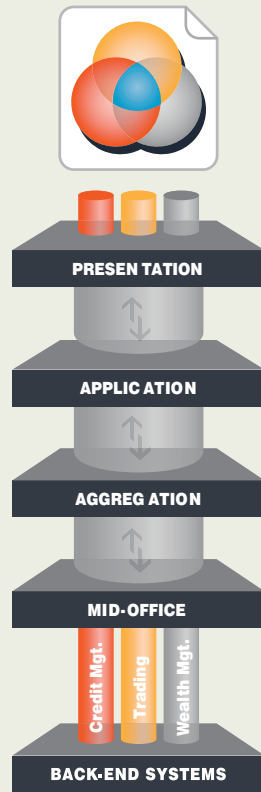
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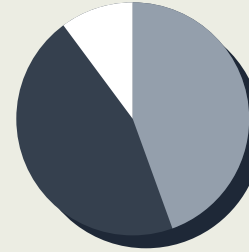
Trend for Growth

A history of acceleration

Recent State (2000-2010)






Spending



\$493.7B in 2007 growing to **\$570B** by 2010

2002 Gartner Report had projected \$160B by 2005

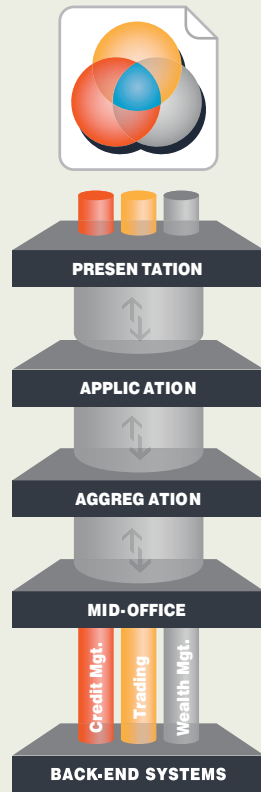
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-  Mid-office
-  Front-office

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Trend for Growth

A history of acceleration

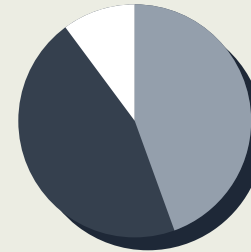
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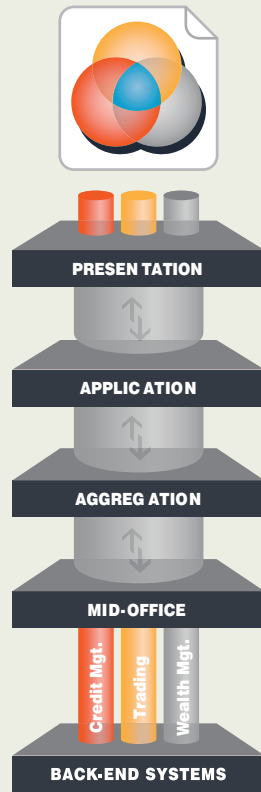
Services

- + Refocused development on back-end systems
- + Connectivity and “virtual” consolidation
- + Support of global communication standards
- + Availability of solutions throughout enterprise
- + Empowered consumers with full automation

Source:Thompson and Gartner/Dataquest, November 14, 2006

Trend for Growth A history of acceleration

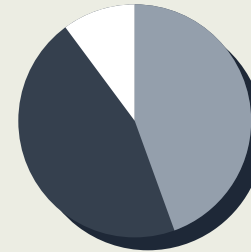
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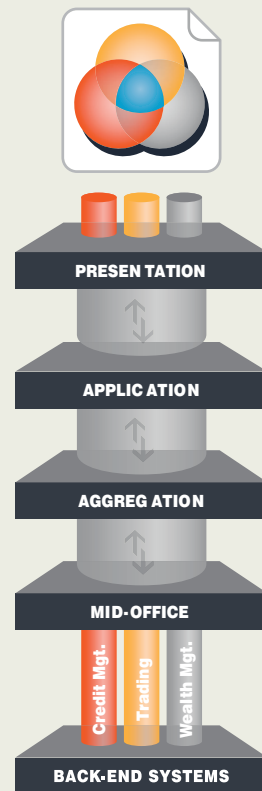
Key evolutionary drivers

- + Availability of bandwidth coupled with remote processing capabilities
- + Growing demand for customized solutions for all customer segments
- + “Boundary-less” data and transactions
- + Increasing mobility and globalization

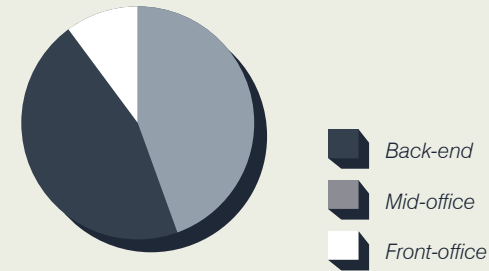
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Trend for Growth

Current State 2011



Spending



Services

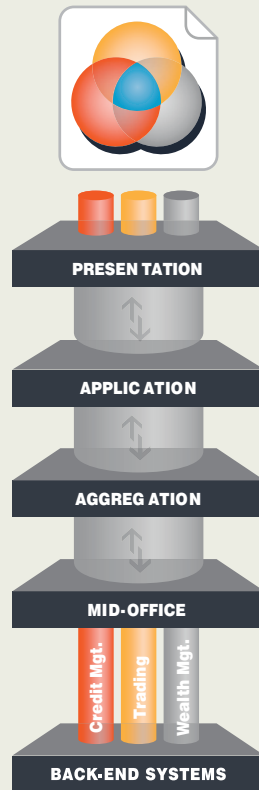
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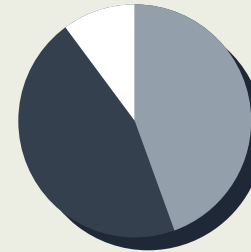
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Trend for Growth

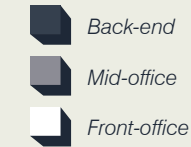
Current State 2011



Spending



\$650 Billion in 2011



Services

- + Refocused development on back-end systems
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- + Support of global communication standards
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- + Empowered consumers with full automation

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This predictable spending is concentrated on approximately 300 stocks

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This predictable spending is concentrated on approximately 300 stocks and we believe the top 50 will benefit the most.

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Incremental Value

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Incremental Value

Market \$700 Billion

Average profit margin (10%) \$70 Billion

Number of companies in market 300

Multiple earnings (low) 5x \$350 Billion

Per company (300) \$1.17 Billion

Per company (50) \$7 Billion

Incremental value \$4.2 Billion

Multiple Earnings (high) 10x \$700 Billion

Per company (300) \$2.33 Billion

Per company (50) \$14 Billion

Incremental value \$8.4 Billion

Knowledge and Idea Generation Process

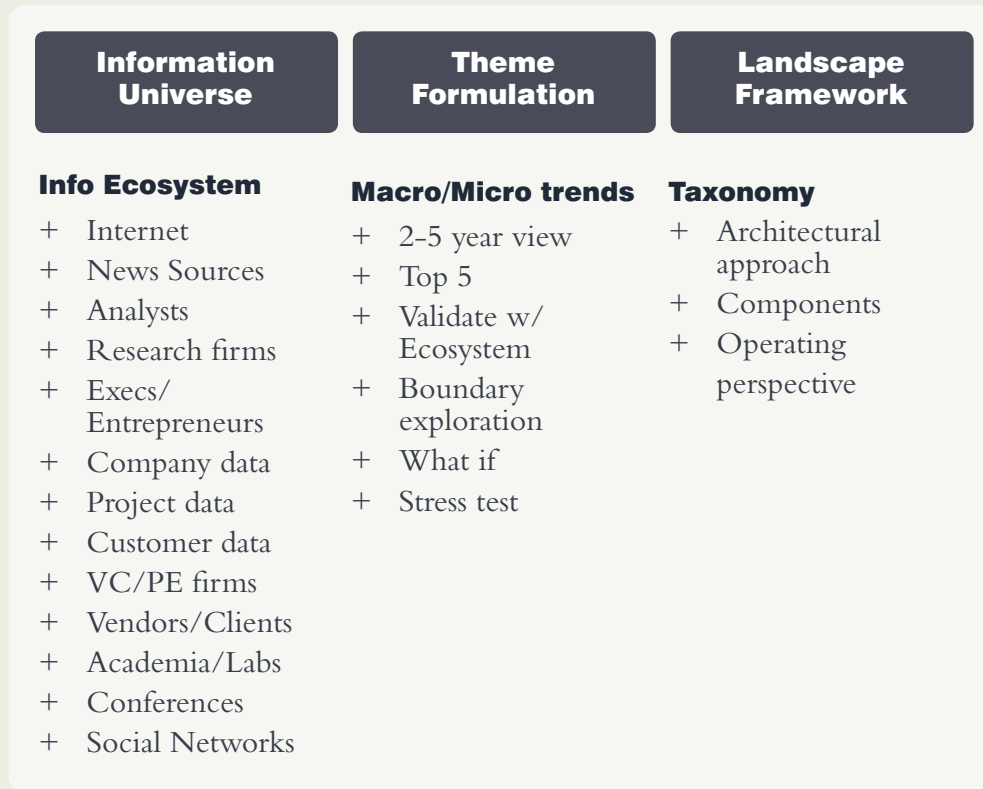
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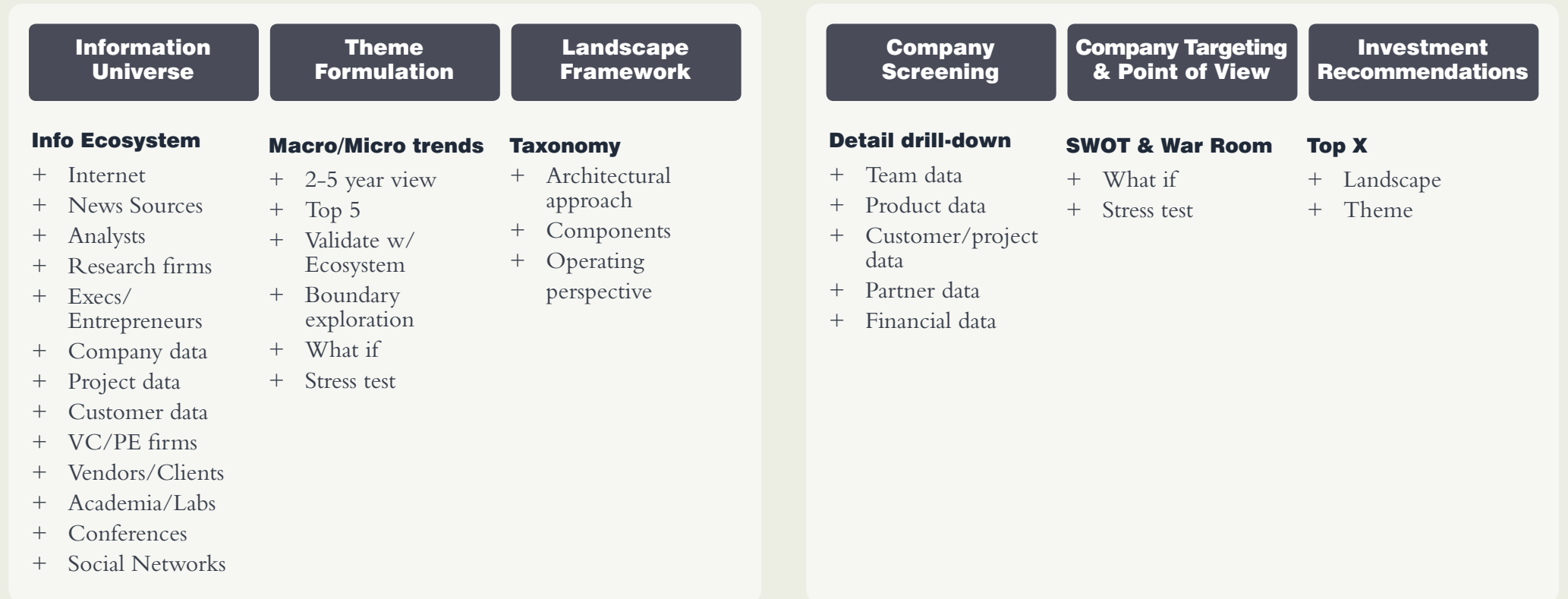


Knowledge and Idea Generation Process



Step 1: Market Focused

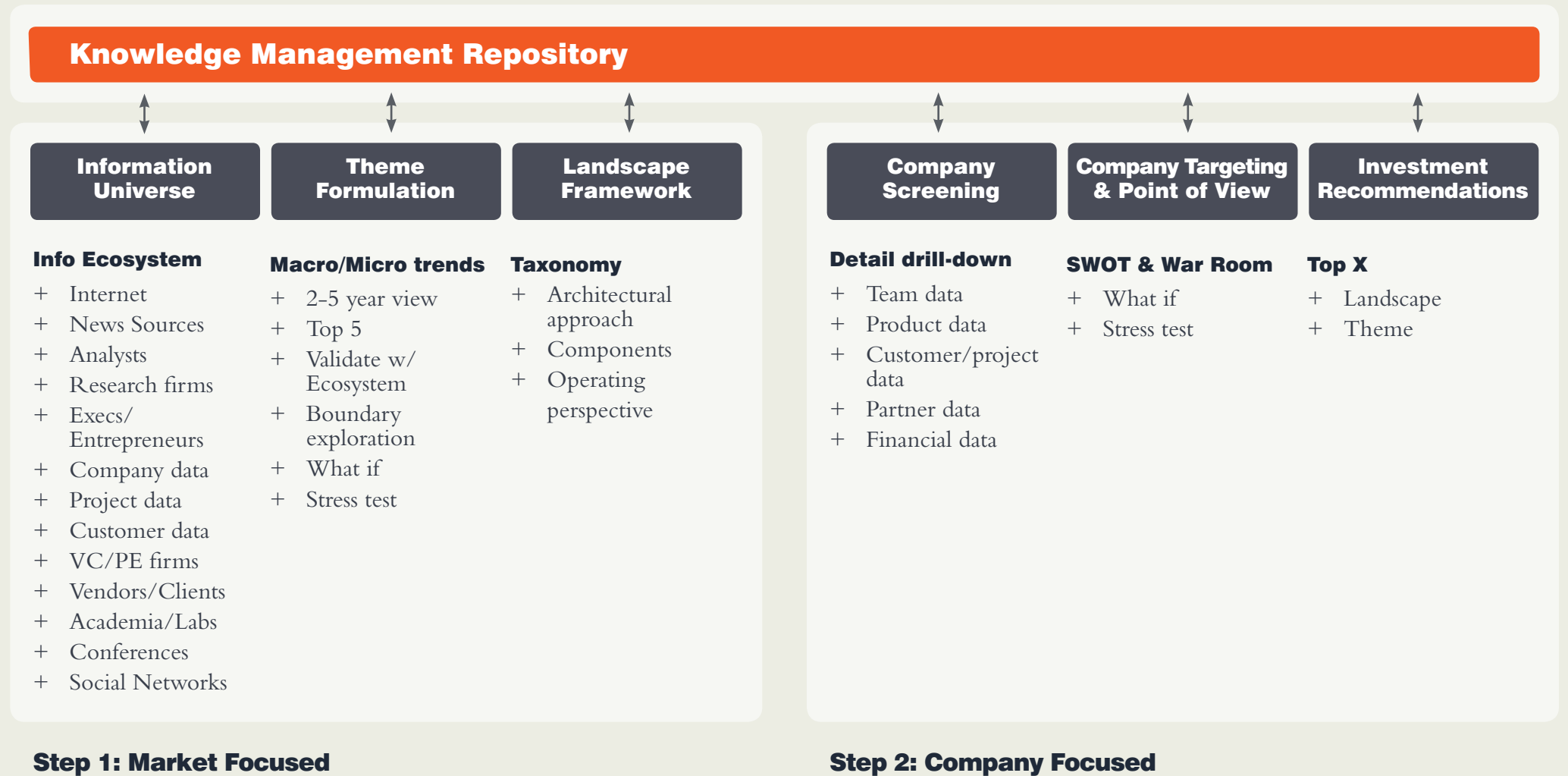
Knowledge and Idea Generation Process



Step 1: Market Focused

Step 2: Company Focused

Knowledge and Idea Generation Process



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Idea Generation and Selection Process

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Idea Generation and Selection Process



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Idea Generation and Selection Process



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Idea Generation and Selection Process



Idea Generation and Selection Process



Idea Generation and Selection Process



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Sector / Sub-sector Considerations

Predictable IT spend

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Sector / Sub-sector Considerations

Predictable IT spend

Investment Opportunity from Required Technology Spend

Complexity of Financial Products, Operations and Management are Characters of Global/ Consolidating Financial Institutions.

Economic, Political and Regulatory Environment drive our Thesis of Increased Technology Spend.



Main drivers of growth in IT spend:

Risk Management

Compliance

Regulation

Sector / Sub-sector Considerations

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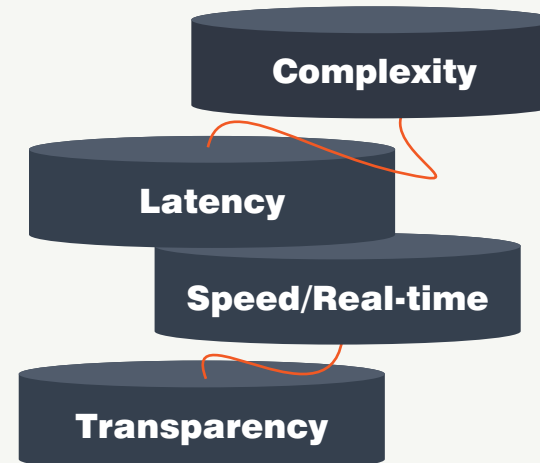
Risk Management

Compliance

Regulation

The Three Main Drivers have increased the volume and velocity of data that needs to be managed and there are challenges in managing those Drivers

Challenges for resolving drivers:



Sector / Sub-sector Considerations

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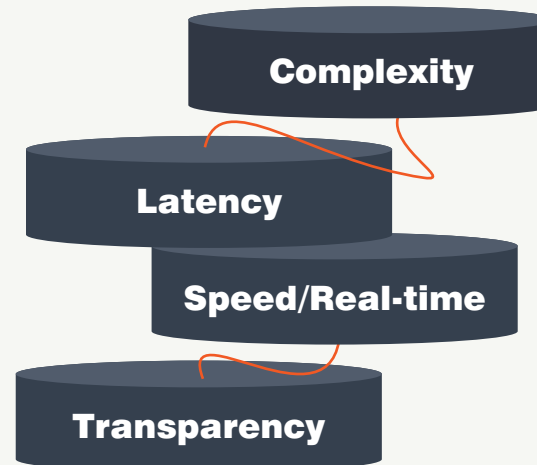
Risk Management

Compliance

Regulation

The Three Main Drivers have increased the volume and velocity of data that needs to be managed and there are challenges in managing those Drivers

Challenges for resolving drivers:



Managing the Challenges Creates Specific IT Spending Requirements



Visible Mandated Time-Sensitive Committed Spend

Budget Initiative Defined & Granted

Limited Number of Companies to Solve Problem



Portfolio of Best Ideas

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Sector / Sub-sector Considerations

Leading categories emerge

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Sector / Sub-sector Considerations

Leading categories emerge

Trends

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Sector / Sub-sector Considerations

Leading categories emerge

Trends

Industry drivers

- + Continued market consolidation
- + New entrants following deregulation and increased competition causing banks to revisit differentiation strategies
- + Regulations (Basel II, Patriot Act, Check 21, Sarbanes-Oxley, Graham-Leach-Bliley)
- + Refresh of core bank systems

Major initiatives

- + Refresh of lending, branch automation and ATM systems, with BPO as a viable alternative to gain access to updated technologies
- + Multi-channel integration initiatives
- + Redirection of CRM efforts on eCare and enhancing cross-sell and up-sell opportunities
- + Credit and operational risk management
- + Continued emphasis on IT, transaction and business process outsourcing, utilizing global delivery model
- + Continued focus on digitization and STP

- + Outsourcing of back office processes is increasingly viewed as a viable business strategy that provides flexibility, improved service levels, cost benefits and access to technology and IP
- + Emerging opportunities exist to provide capabilities around the following areas:
 - + Risk Management and Fraud Detection
 - + Customer information management, analytics and marketing
 - + Mobile & internet payments
- + Dominant Financial services companies exist in the marketing, transaction processing, check processing and payment space
- + Companies are specializing in providing process expertise across high volume areas such as loan processing, mortgage processing, etc...
- + Leading Indian companies, primarily focused on BPO, are starting to make investments into sub vertical areas within the space

Stock Selection Considerations

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Stock Selection Considerations

Financial Services Landscape

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Stock Selection Considerations

Financial Services Landscape

Front Office

Sales

- Prospecting
- Origination
- Tracking

Service

- Inquiry
- Referral
- Payments
- Account maintenance

Marketing

- Research
- Sales analysis
- Segmentation
- Marketing management

Product/Services Mgmt

- Concept development
- Product development
- Price management
- Life cycle management

Stock Selection Considerations

Financial Services Landscape

Front Office

Sales

Prospecting
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Service

Inquiry
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Account maintenance

Marketing

Research
Sales analysis
Segmentation
Marketing management

Product/Services Mgmt

Concept development
Product development
Price management
Life cycle management

Middle Office

Accounting

Planning
Funds management

Auditing and Compliance

Business Information Mgmt

Product/sales
Customer
Liability reporting
Account reporting

Risk Management

Credit risk
Operational risk

Stock Selection Considerations

Financial Services Landscape

Front Office

Sales

Prospecting
Origination
Tracking

Service

Inquiry
Referral
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Account maintenance

Marketing

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Business Information Mgmt

Product/sales
Customer
Liability reporting
Account reporting

Risk Management

Credit risk
Operational risk

Back Office

Account Maintenance

Electronic cash mgmt
Finds transfer
Commercial cash mgmt
Sweep account

Processing

Customer authentication
Item processing
Payment and deposit
ATM access and debit card
Credit card
Cable/wiring
Transaction
Account statement
Money processing & vault Operations

Stock Selection Considerations

Financial Services Landscape

Front Office

Sales

Prospecting
Origination
Tracking

Service

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Referral
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Marketing

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Credit risk
Operational risk

Back Office

Account Maintenance

Electronic cash mgmt
Finds transfer
Commercial cash mgmt
Sweep account

Processing

Customer authentication
Item processing
Payment and deposit
ATM access and debit card
Credit card
Cable/wiring
Transaction
Account statement
Money processing & vault Operations

Corporate Reference Data Customer reference data, Product reference data, Reference data management

Infrastructure High availability/disaster recovery, Security

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Stock Selection Considerations

Leading Category: Retail Banking

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Stock Selection Considerations

Leading Category: Retail Banking

Broad-based providers

Global service providers: IBM, Accenture, ADP

Offshore providers: Wipro (Spectramind), Infosys (Progreon), MphasiS (mSource) Valtech

Financial Services-focused outsourcers: SunGard, Fiserv, Misys, Jack Henry, HNC Software, Fidelity Information Services

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Bank of New York, State Street, Mellon, Northern Trust, eServe (Citigroup)

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FIG

Bank of New York, State Street, Mellon, Northern Trust, eServe (Citigroup)

Utility

Industry Utilities: Symcor, ISPL

Stock Selection Considerations

Leading Category: Retail Banking

Front Office

Middle Office

Customer Info Analysis

Back Office

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FIG

Bank of New York, State Street, Mellon, Northern Trust, eServe (Citigroup)

Utility

Industry Utilities: Symcor, ISPL

Specialty Providers

Online Banking Software

S1
Corillian
Digital Insight

Online Payments / eBPP

CheckFree
Siebel
Fleetcore

Branch Automation

Harland Wealth Mgmt
Argo Data

Aggregation

Magic Soft

CRM

AmDocs
Oracle
SAP
Mitel
SalesForce.com
Broadridge
RightNow

Wealth Management

Xeve
ITG

Risk Management

Credit Bureaus / Consumer Auth.

Equifax
Experian
Lightbridge
Fair Isaac

Compliance

Customer Care

Convergys
Teletch
WEST Corp.

Document Management

Docucorp
Iron Mountain
Teradata

Customer Information Mgmt

Experian
Acxiom
Harte Hanks

Core Processing

Temenos

Treasury Management

Trema

Mortgage Servicing & Processing

Ocwen Financial

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Cohesive Analysis and Industry Specific Insight

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Cohesive Analysis and Industry Specific Insight

Financial services technology

- + Multi-disciplinary research and analysis
- + Clear portfolio construction parameters and sell disciplines
- + Fully integrated risk management

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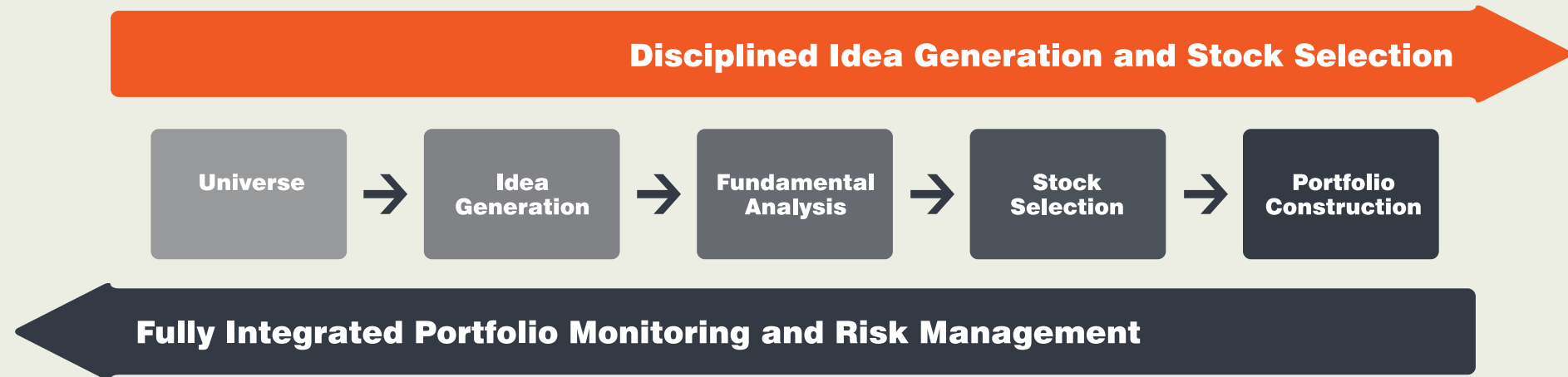
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Cohesive Analysis and Industry Specific Insight

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Sourcing the Best Ideas

We continuously uncover new opportunities

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Sourcing the Best Ideas

We continuously uncover new opportunities

Analysis team

- + Screen to identify companies with improving fundamentals
- + Meet with company management teams
- + Access independent research

Sourcing the Best Ideas

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We seek to identify

Companies benefiting from change

- + Accelerating earnings
- + Improving expectations
- + High returns on capital

Industry leaders

- + Strong management
- + Sustainable earnings, margins, and revenue growth
- + Compelling new products and services
- + Open-ended business opportunities
- + Market share gains

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Rigorous Security Analysis

Fundamental analysis

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Rigorous Security Analysis

Fundamental analysis

Industry-based experts

- + Identify and quantify growth drivers
- + Comprehensive analysis using input from financials, competitors, suppliers, customers, and independent research
- + Invest in management, not just stocks
- + Develop and continually analyze earnings models

Rigorous Security Analysis

Fundamental analysis

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- + Identify and quantify growth drivers
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Critical Drivers

Metrics

- + Income Statement
- + Balance Sheet
- + Guidance and Estimates
- + Valuations
- + Market Share

Dynamics

- + Drivers of Growth
- + Quality of Management
- + Product Cycles and Pipelines
- + Brand Value
- + Litigation and Regulatory Risks

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Benefits from Decades of Investment Experience

Stock selection

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Benefits from Decades of Investment Experience

Stock selection

Portfolio managers

- + Collaborate with management team on company fundamentals and resulting analysis
- + Team is responsible for security selection and weighting decisions

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Benefits from Decades of Investment Experience

Stock selection

Portfolio managers

- + Collaborate with management team on company fundamentals and resulting analysis
- + Team is responsible for security selection and weighting decisions

Informed decision making

Positive changes

- + Improving revenues, margins, earnings
- + Industry leadership - products, services distribution, productivity
- + Improving technicals confirm fundamentals

Strong return potential

- + Target price providing attractive upside
- + Reasonable downside risk
- + High confidence

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Stock Selection Considerations

Applying the process

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Stock Selection Considerations

Applying the process

Framework		Companies
Transparency and Visibility	Integrated compliance, risk management and performance metrics view across an enterprise.	EPIQ / ADVS / FICO / SYMC / DST SSNC / MSFT
Software as a Service	Flexible application components oriented around complex vertically aligned business processes.	FISV / EPQY / SAP / ORCL / CRM BMC / CAN / FIS / TSS / IBM / MSFT / SONE / ORCC / HPQ CA / PAYX
Information Intelligence	Search, categorize, analyze, manage and consume complex data sets and large volumes.	TRAK / FICO / EFX / EXPN ACIW / IDCC / INFA / ADP / TCX VRSN / QCOM / IBM / PAYX
Internet Foundation	Redesigning the internet to handle more feature rich functionality and scale. Areas include micro payments, identity security, digital media convergence and mobility.	VRSN / CCUR / IDCC / AAPL MSFT / NOK / GOOG / CSCO ARRS / SEAC
Software as Infrastructure	Transformation in core areas such as middleware, business intelligence, security, and management.	VMW / CAVM / FFIV / IBM / EMC RVBD / CAN / HPQ / MSFT CTXS / BRCM / CAVM / JNPR MSI / ARUN

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Investment Thesis Applied Case Study

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Investment Thesis Applied Case Study

Macro environment supportive of global consolidation of financial institutions

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Investment Thesis Applied Case Study

Macro environment supportive of global consolidation of financial institutions

Sector selection

The current political and regulatory environment is creating a greater awareness of risk management. Providing financial institutions real time risk management is challenged by the requirement to monitor a large volume of complex data. To manage these challenges, financial institutions have visibly committed to time sensitive budget initiatives. Companies that provide products and services that enhance transparency and visibility will emerge as leaders.

Company selection

Advent Software provides products and services that fulfill the goal of providing a financial institution integrated compliance, risk management and performance metrics to its entire enterprise. Advent improves operating efficiencies, while reducing risk with its mission-critical applications for a global customer base. Advent serves a broad customer base including asset managers, broker dealers, endowments, foundations, family offices hedge funds and wealth managers.

Recent positive changes at Advent

- + Improving revenues, margins, earnings
- + Large cash position and low/no debt
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Strong return potential for Advent

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Investment Thesis Applied Case Study

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Leaders emerge — Buy Recommendation for Advent Software

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Portfolios are Constructed to Reflect Conviction

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Portfolios are Constructed to Reflect Conviction

Construction parameters

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Portfolios are Constructed to Reflect Conviction

Construction parameters

Style pure

- + 25 - 30 growth stocks
- + Flexibility to invest in mid and large cap companies
- + Fully invested - cash typically less than 3%

Rigorous sell discipline

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Portfolio Management / Sell Discipline

**Holdings may be sold for the
following reasons**

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Portfolio Management / Sell Discipline

Holdings may be sold for the following reasons

Valuation

- + Current valuation reflects the opportunity
- + Management changes
- + Change in the risk/reward
- + First sign of earnings weakness
- + Change in the technicals

A better idea comes along

- + To keep portfolio concentrated
- + Relative change in risk/reward

We make a mistake

- + The opportunity identified was wrong
- + The valuation assumptions were optimistic
- + Competitive landscape changed
- + First sign of earnings weakness
- + Change in the technicals

Portfolio Management / Sell Discipline

Holdings may be sold for the following reasons

Valuation

- + Current valuation reflects the opportunity
- + Management changes
- + Change in the risk/reward
- + First sign of earnings weakness
- + Change in the technicals

A better idea comes along

- + To keep portfolio concentrated
- + Relative change in risk/reward

We make a mistake

- + The opportunity identified was wrong
- + The valuation assumptions were optimistic
- + Competitive landscape changed
- + First sign of earnings weakness
- + Change in the technicals

Our sell discipline is responsive to the evolving landscape of Economic, Political and Market specific information.

2011

Acartha Capital Fund I, L.P.

What results has this produced? 2010 - Present

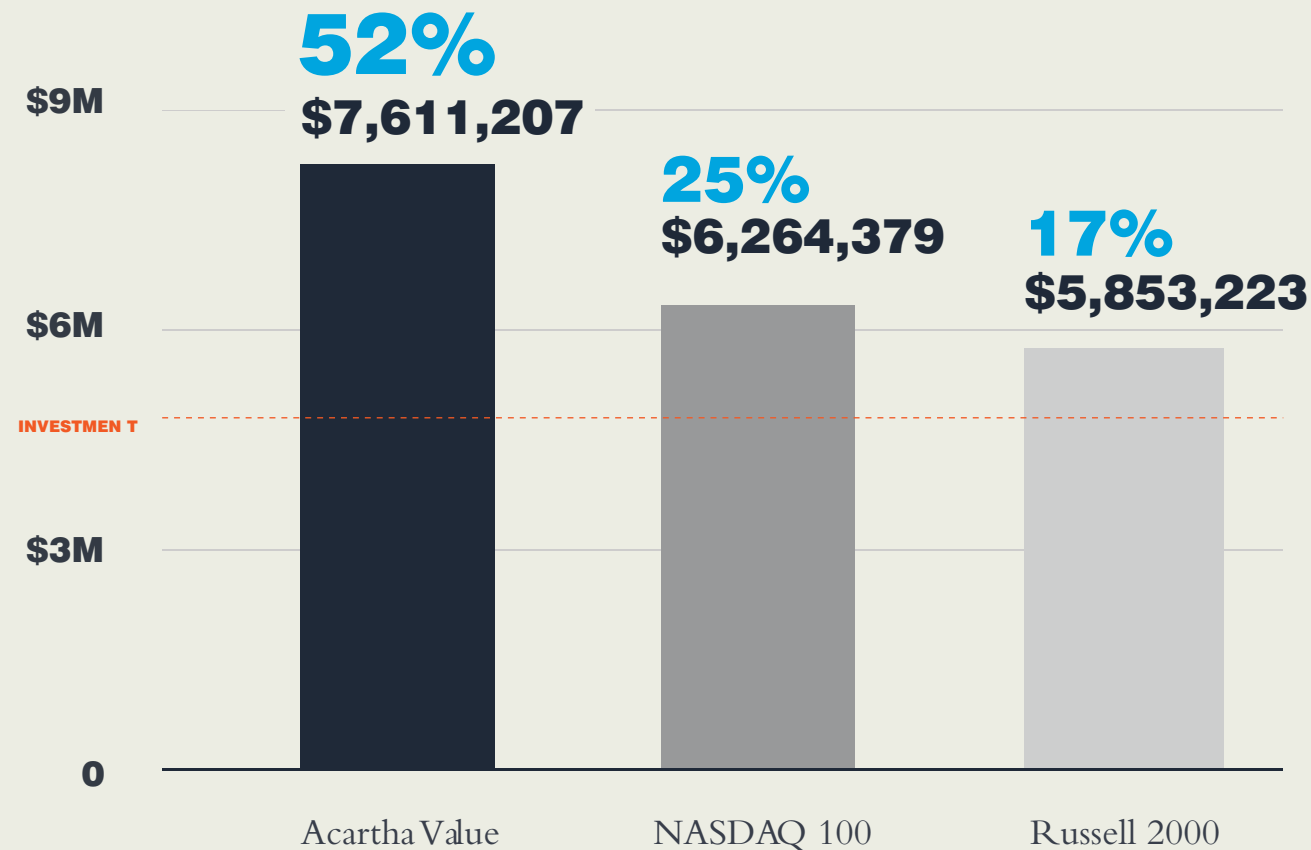
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Presented to Prairie Capital



Acartha Capital Fund I, L.P.

What results has this produced? 2010 - Present



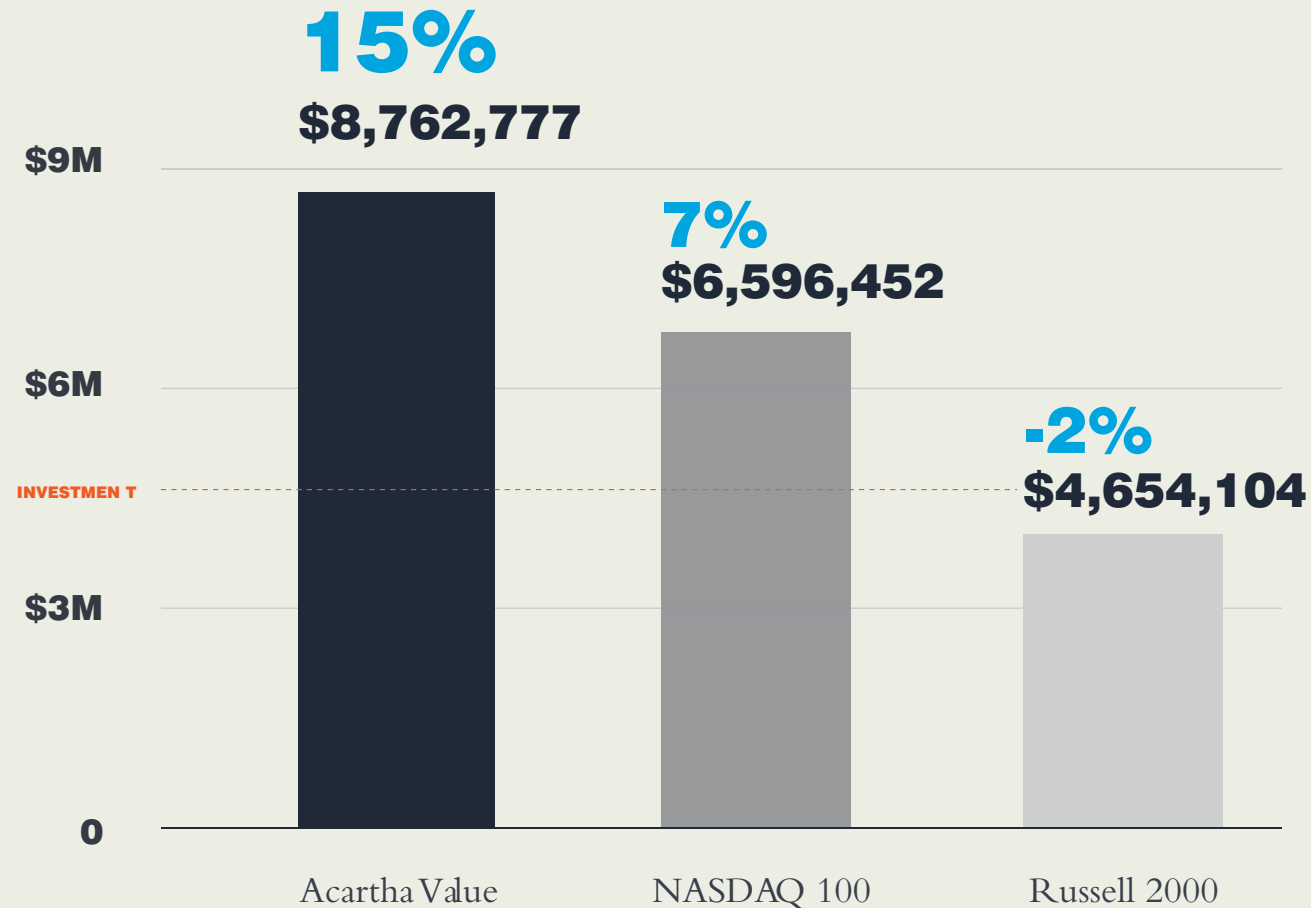
2010 - Present	
Acartha Value	\$7,611,207.41
CAGR	52%
NASDAQ 100	\$6,264,379.33
CAGR	25%
Russell 2000	\$5,853,223.51
CAGR	17%

Data as of March 31, 2011

2011

Acartha Capital Fund I, L.P.

What results has this produced? 2007 - Present



2007 - Present

Acartha Value	\$8,762,777.61
CAGR	15%
NASDAQ 100	\$6,596,452.71
CAGR	7%
Russell 2000	\$4,654,104.63
CAGR	-2%

Data as of March 31, 2011

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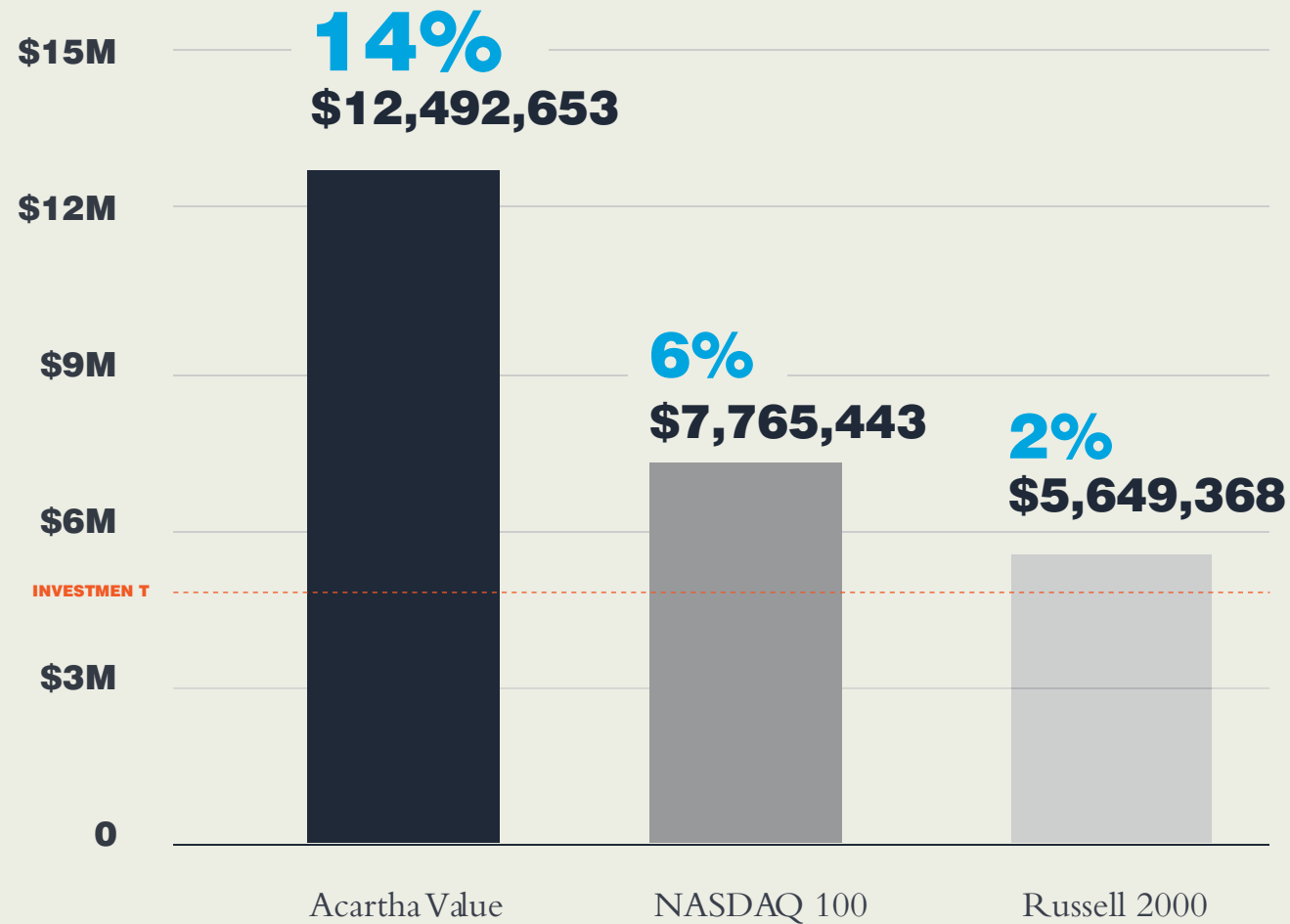
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2011

Acartha Capital Fund I, L.P.

What results has this produced? 2004 - Present



2004 - Present

Acartha Value	\$ 12,492,653.16
CAGR	14%
NASDAQ 100	\$ 7,765,443.21
CAGR	6%
Russell 2000	\$ 5,649,368.06
CAGR	2%

Data as of March 31, 2011

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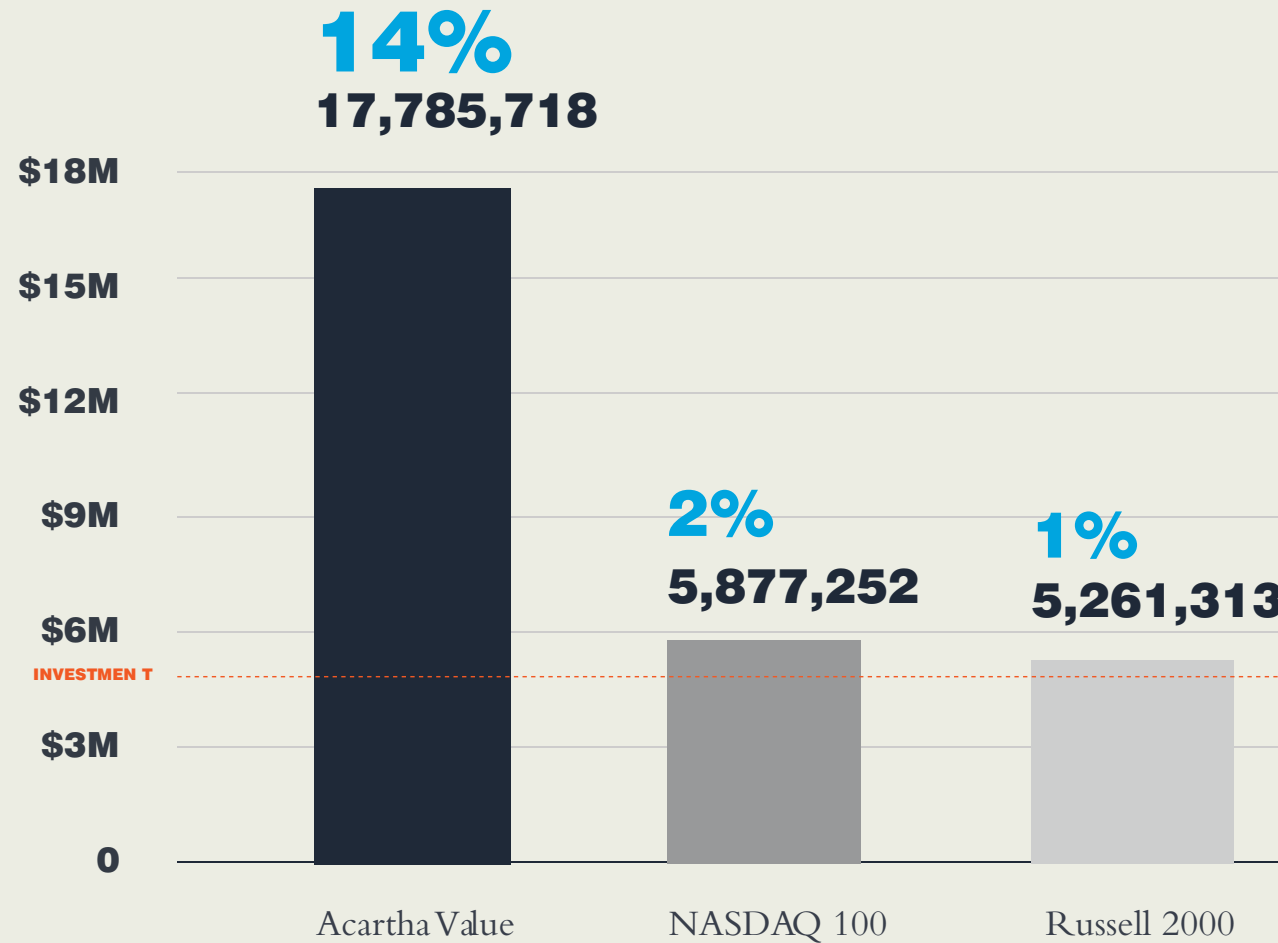
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2011

Acartha Capital Fund I, L.P.

What results has this produced? 2001 - Present



2001 - Present

Acartha Value	\$17,785,718.74
CAGR	14%
NASDAQ 100	\$5,877,252.26
CAGR	2%
Russell 2000	\$5,261,313.37
CAGR	1%

Data as of March 31, 2011

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2011

Acartha Capital Fund I, L.P.

What results has this produced? 2001 - Present

iShares Financial Services Comparison

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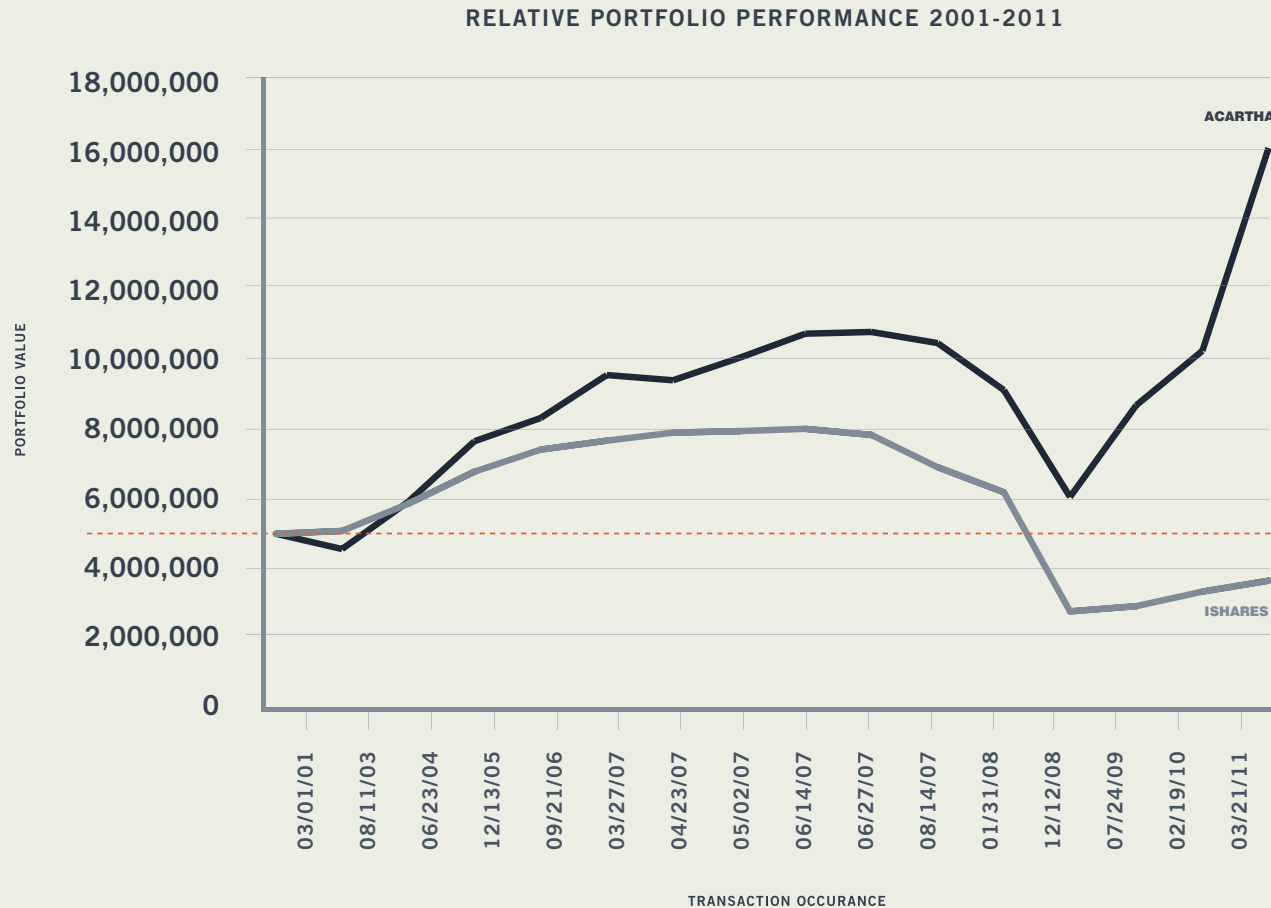
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Acartha Capital Fund I, L.P.

What results has this produced? 2001 - Present

iShares Financial Services Comparison



2001 - Present

Acartha Value **\$ 16,035,446.03**

CAGR **11.9%**

NASDAQ 100 **\$ 6,108,271.26**

CAGR **2.0%**

Russell 2000 **\$ 3,443,237.76**

CAGR **-3.5%**

iShares Financial **\$ 3,626,628.26**

CAGR **-3.1%**

- ACARTHA PORTFOLIO
- ISHARES FINANCIAL SERVICES (IVG)
- INTITIAL INVESTMENT: \$5MM

Summary of Terms

2011

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Acartha Capital Fund I, L.P.
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Summary of Terms

Limited Partnership Interests offered by the General Partner

Up to \$100 million in investor commitments, first close on consent of limited partners at \$10 million in commitments.

Minimum Limited Partner Commitments Sought

\$250,000, unless waived by the General Partner

Use of Proceeds

Investments to be made in opportunities as outlined in this presentation. Up to 10% of the fund may be held in cash

Management Fees

1% of Portfolio Value, called quarterly in advance

Term

Semi-annual Liquidity, after 1st year.
70 days written notice.

Management and Administration

Investment Advisor – Acartha Capital Management
Legal – Pryor Cashman – New York
Audit – Price Waterhouse Coopers
Administration – Caceis, USA

Incentives - Realization Split

Carried interest of 20% payable to the General Partner following repayment of invested funds

The exact terms and conditions of the Acartha Capital Fund I, L.P. are contained in the offering memorandum and subscription agreements.

2011

Acartha Capital Fund I, L.P.

Portfolio Highlights

ACARTHACAPITAL

Acartha Capital Fund I, L.P.
Focused on Technology Growth Equity
Presented to Prairie Capital



Acartha Capital Fund I, L.P.

Portfolio Highlights

- 1. Significant relative out performance as compared to broadly diversified Technology Indexes**

- 2. Simple construction and portfolio management using equal weight rebalancing allows for minimal commission churn¹**

- 3. The identification and ownership of stocks with long term records of out performance has allowed the portfolio to not only have better results, as compared to the broad averages, but to experience smaller overall draw-downs**

- 4. Acartha out performance occurs during all period of portfolio formation since 2001**

Team

Doug Morriss

Chairman, Chief Executive Officer

Mr. Morriss is the Chairman of the Board of Directors of Acartha Group, LLC (Acartha Group) and is a Manager in the general partner of ATP. He was the founder and Chief Executive Officer of Kinexus, a financial services technology firm, which was sold to Advent Software in 2001. Mr. Morriss is Chairman and Chief Executive Officer of several private investment holding companies, as well as several family controlled private equity holding companies. He has served on the Board of Directors of Kinexus, PlusFunds, X.Eye Inc. (Ontario) and Kanbay International (NASDAQ: KBAY) and currently serves on the Boards of Multiplus Finance S.A. (Switzerland) and Cirqit (New Jersey).

Christian Leedy

Managing Director

Mr. Leedy is a Managing Director of Acartha Group. From 1994 to 1997, Mr. Leedy acted as the Vice Chairman of HTV industries, a holding company with portfolio companies in the healthcare, gaming, manufacturing and mining industries. From 1997 to 2000, Mr. Leedy was the Chairman and CEO of Leedy, Slusar & Co., LTS, an Ohio based Registered Investment Advisor. During that time, he was also the Managing Partner of BA Limited, Cayman Islands; a Director of Banco Comafi S.A. and Comafi Bursatile, Argentina; and, the Managing Partner of the Gates Mills Investment Group, Cleveland. From 2000 to 2004, Mr. Leedy owned and operated several international manufacturing concerns having operations in the United States and Italy. In addition to his responsibilities at the Acartha Group, Mr. Leedy serves as the Managing Member of the Leedy Investment Company and is Trust Advisor to several charitable foundations. Mr. Leedy received a B.A. in economics from DePauw University.

Team

Ameet Patel

Chief Technology Officer

Mr. Patel is the Chief Technology Officer of Acartha Group. He is also a Manager in the general partner of ATP. Prior to joining Acartha Group, Mr. Patel spent seven years at JPMorgan Chase, most recently as Managing Executive of LabMorgan. Prior to this role, he was CTO of LabMorgan where he provided business & technology direction on their \$500MM+ e-finance venture capital portfolio (Archipelago, MarketAxess, Dealertrack, IntraLinks, Tradeweb, Creditex, RiskMetrics, FxAll, Financial Engines, Kinexus, Yodlee, Tantau, and Home Advisor). Prior to his senior role at JPMorgan, Mr. Patel had a distinguished eight year career at BASE. Among the many accolades Mr. Patel has achieved are as ComputerWorld's "Top 100 IT Leaders" in 2004, InfoWorld's "Top 25 CTOs" in 2001, CIO Magazine's CIO-100 award for innovative business practices in 2001 and Crain's "Top 40 under 40" young executives in 2000. Mr. Patel currently serves as Director on the boards of several Acartha portfolio companies.

Dixon Brown

Corporate Secretary, Managing Director

Mr. Brown is Corporate Secretary and a Director of Acartha Group. Before joining Acartha, Mr. Brown was Executive Vice President and Managing Director, Administration of Kinexus Corporation and its predecessor, the Witan Group, Inc. Prior to establishing the Witan Group with B. Douglas Morriss in 1994, Mr. Brown was the Chief Executive Officer of a major East Coast family office. During his 17 year tenure there, Mr. Brown developed and implemented a wide variety of family office services including strategic and investment planning, fiduciary, philanthropy, legal, tax and financial services for individuals, trusts and estates. Mr. Brown served as an independent fiduciary and investment advisor to several charitable trusts and private foundations with significant assets established by his family clients. He earned a B.A. from University of Virginia.

Team

Wynne Morriss

General Counsel

Mr. Morriss is General Counsel of Acartha Group. From 1999 through May 2008, held a variety of senior positions at XL Capital Assurance Inc. (now renamed Syncora Guarantee), a NY based monoline financial guaranty company. From 1995 to 1999, Mr. Morriss served as associate general counsel of CapMAC Holdings, Inc., and subsequently at MBIA Insurance Corporation when it acquired CapMAC in 1998. Mr. Morriss practiced law for seven years with Sidley & Austin and Skadden, Arps, Slate, Meagher & Flom. Mr. Morriss received a B.A. and an M.A. from the University of Chicago. He received a J.D. from Harvard Law School.

Hany Teylouni

Advisor

Mr. Teylouni most recently served as the VP of Professional Services at NorthStar Software. Prior to that, he was the Chief Technology Officer of Kinexus Corporation, where he managed all aspects of the design, development, implementation rollout and day-to-day operations of an ASP based consolidation and aggregation platform servicing a number of large financial institutions involved in wealth management. Prior to joining Kinexus, Mr. Teylouni led the Financial Industries Solutions Group at Cambridge Technology Partners, where he directed IT relationship and projects with a large number of financial institutions (Merrill Lynch, Lehman Brothers, Bank of New York, State Street Global Advisors, etc.) and served as Senior Vice President and Director of Investment Systems for Putnam Investments, where he was responsible for the deployment and support of technologies serving Putnam's Investment Management process. Mr. Teylouni has over 25 years experience in the design, development, and implementation of large-scale investment management, performance, risk management, data aggregation and trading systems. He earned a Masters Degree in Mathematics and Computer Science from University of Geneva, Switzerland.

Team

Kevin G. Liddy

Managing Director

Mr. Liddy serves as a Managing Director of Acartha Group. Mr. Liddy most recently served as the portfolio manager for IBM Corporation's \$500 million venture capital fund of funds. He has held positions of senior economist and business analyst at IBM Corporation, foreign currency options trader, securities lending professional and securities broker. In addition, he has served as a naval officer for five years. Mr. Liddy graduated from the U.S. Naval Academy with a B.S. in Economics and from New York University with a M.B.A. in Finance and a M.A. in Economics.



ACARTHA **CAPITAL**

Acartha Capital Fund I, L.P.
Focused on Technology Growth Equity
Presented to Prairie Capital

TOC

Our Philosophy

Defining the Market

Trend for Growth - Until 1990

Trend for Growth - 1990 - 2000

Trend for Growth - 2000 - 2010

Trend for Growth - 2011

Incremental Value

Knowledge and Idea Generation Process

Idea Generation and Selection Process

Sector / Sub-sector Considerations Predictable IT Spend

Sector / Sub-sector Considerations Leading Categories Emerge

Stock Selection Considerations Financial Services Landscape

Stock Selection Considerations Leading Category: Retail Banking

Cohesive Analysis and Industry Specific Insight

Sourcing the Best Ideas

Rigorous Security Analysis

Benefits from Decades of Investment Experience

Stock Selection Considerations Applying the Process

Investment Thesis Applied

Portfolios are Constructed to Reflect Conviction

Portfolio Management / Sell Discipline

Results: 2010 - Present

Results: 2007 - Present

Results: 2004 - Present

Results: 2001 - Present

Results Vs. IShares Financial Services

Summary of Terms

Acartha Capital Portfolio Highlights

Team



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A confidential offering memorandum has been prepared for the consideration of investors interested in Acartha Capital Fund I, L.P. (The “partnership” or the “fund”). This memorandum contains comprehensive detail regarding matters described in this presentation. Should material contained in this presentation conflict with the memorandum, the disclosures and statements in the latter shall be controlling.

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Our Philosophy

What makes us different

The Fund believes that the best way to outperform the market is to *concentrate on predictable growth*. Market leading companies are held in a long term low turnover portfolio.

Concentration

- + Earnings drive stock prices
- + 30 or less holdings
- + 1 sector

Long term

- + 3-5 year holding period
- + Low Turnover
- + Invest in management, not just stocks
- + Strong competitive advantage

Valuation metrics

- + Attractive relative valuation
- + High quality earnings history
- + Sustainable earnings growth
- + Strong commitment to shareholder value

***The Acartha Capital thesis is very simple:
Regulation drives greater revenue and profits
in certain service and technology companies.***

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***This is a very large market.
We focus on the sectors where there is
large **predictable** spend.***

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Technology Growth Equity presented to Prairie Capital

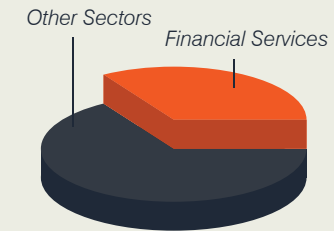


Defining the Market

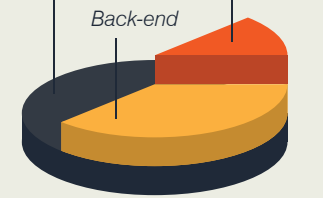
Financial services technology

- + Global IT spending grew at a rate of 5.6% in the last year, to reach a total of \$3.4 trillion in 2010 ⁽¹⁾
- + Global IT spend in financial services is forecasted to reach \$363.8 billion ⁽²⁾ in 2011, an increase of 3.7% over 2010. This figure is substantially higher than the 2.5% growth increase experienced in 2010. Additionally Global IT services spending is forecasted to be in excess of \$821 billion ⁽¹⁾ in 2011. We estimate approximately 35% has traditionally been spent in the financial services sector, creating a total “in-scope” spend of approximately \$650 billion for 2011.

Global Technology Spending

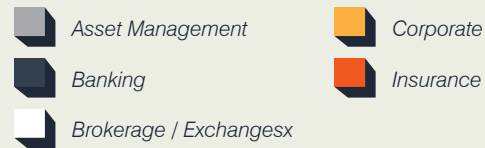


Mid-office Front-office

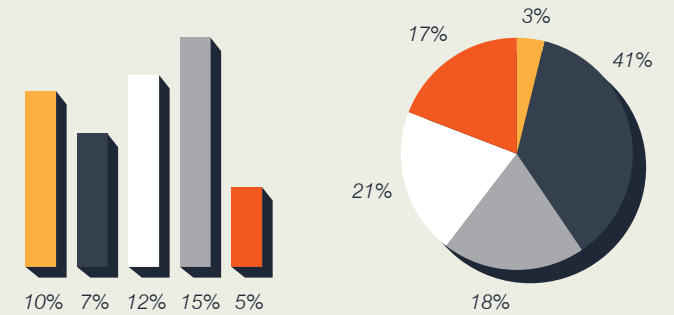


Financial Services Technology Spending

- + Financial services technology spending accounts for approximately 20% of overall IT spending with the greatest percentage of this amount spent “below the glass”



Source:
1. Gartner (includes services)
2. Celent



The next few slides were originally composed in 1999 and updated in 2006. The architectures that drive our investment theme have not changed.

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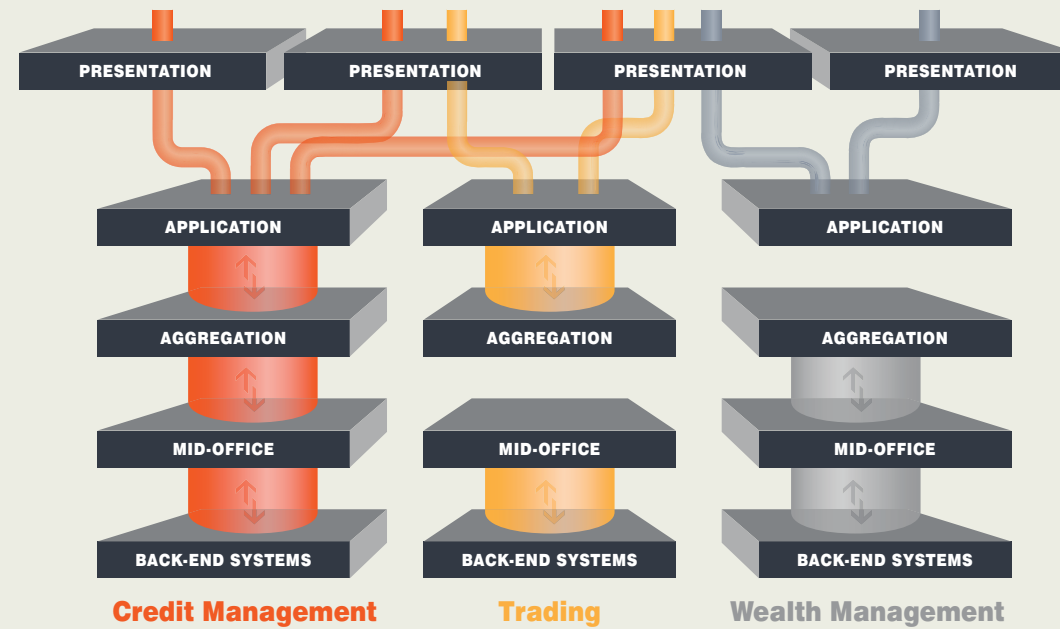
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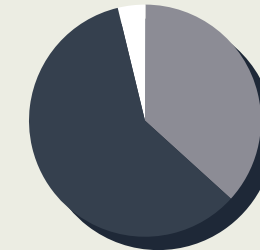
Trend for Growth

A history of acceleration

Past (until 1990)



Spending



\$35B

- Back-end
- Mid-office
- Front-office

Services

- + Paper based statements
- + Manual processes
- + Slow transaction posting
- + Narrow product offering
- + Limited risk management capabilities

Key evolutionary drivers

- + Client/Server technology transformation
- + Need for expanded product offering
- + Growing pressure for automation of the industry trade value chain

Source: Thompson and Gartner/Dataquest, November 14, 2006

Through 2000, the financial services industry was driven by profits, not transparency and risk. Industry regulations have changed that focus.

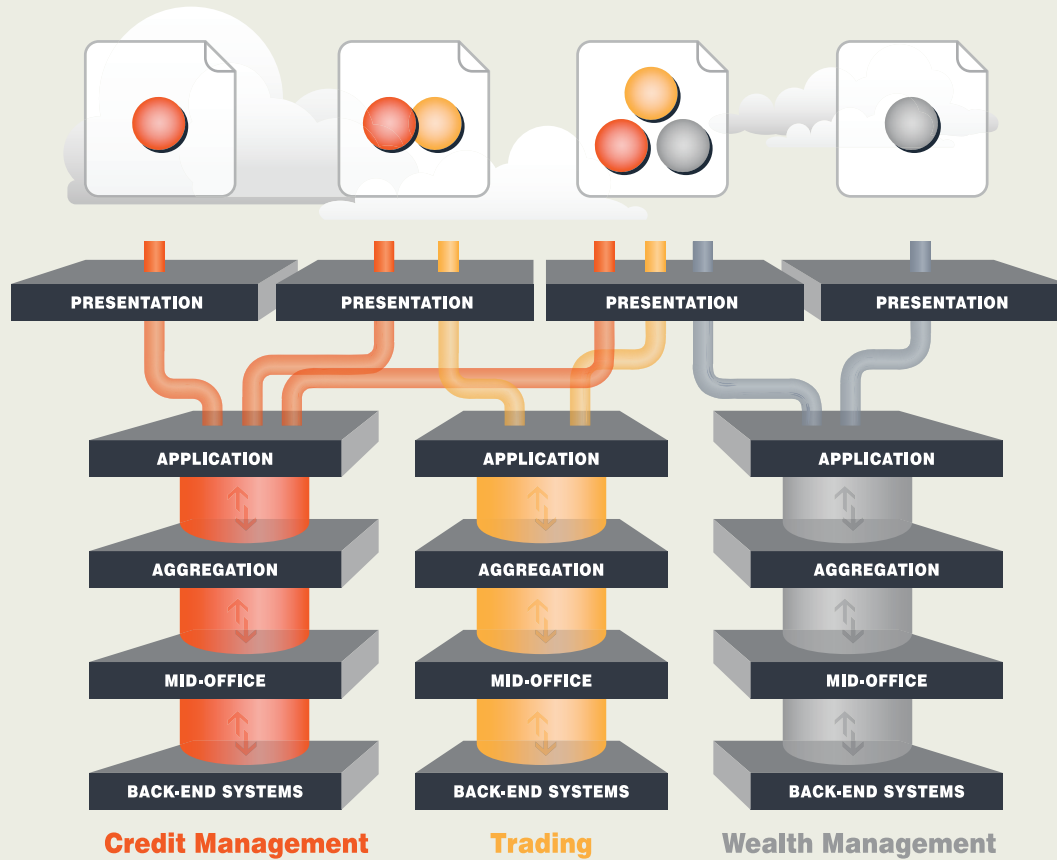
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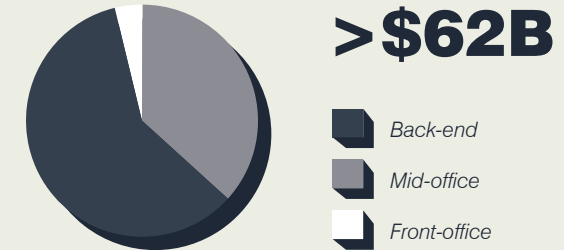


Trend for Growth A history of acceleration

Recent State (1990-2000)



Spending



Services

- + Lack of customer data consolidation
- + Enhanced performance and risk tracking
- + Increased data transparency and availability
- + Increasing automation despite limited back-end integration

Key evolutionary drivers

- + Internet boom and bust
- + Devalued investments for consumer oriented solutions and technology in general
- + Increasing regulatory requirements (T+1 BY 2004)

Source: Thompson and Gartner/Dataquest, November 14, 2006

**Regulation has driven spending in
predictable sectors.**

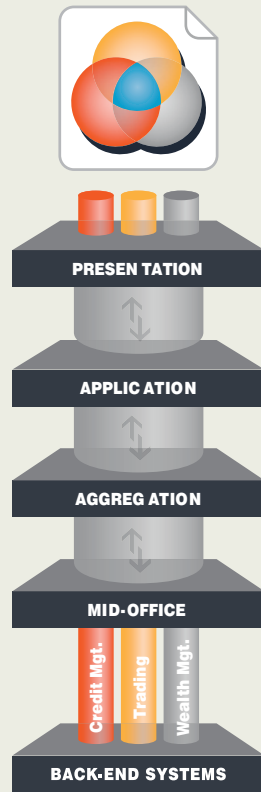
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Trend for Growth A history of acceleration

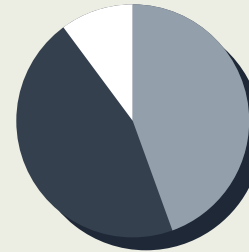
Recent State (2000-2010)



Spending

\$493.7B in 2007 growing to **\$570B** by 2010

2002 Gartner Report had projected \$160B by 2005



- Back-end
- Mid-office
- Front-office

Services

- + Refocused development on back-end systems
- + Connectivity and “virtual” consolidation
- + Support of global communication standards
- + Availability of solutions throughout enterprise
- + Empowered consumers with full automation

Key evolutionary drivers

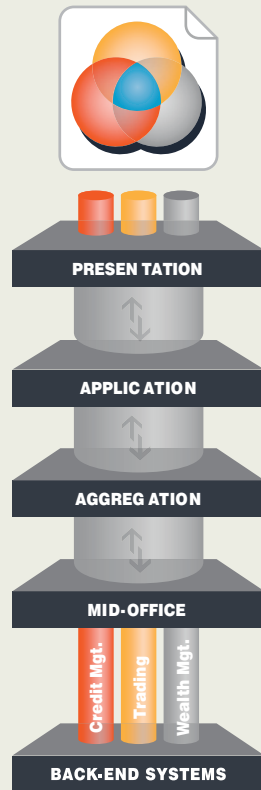
- + Availability of bandwidth coupled with remote processing capabilities
- + Growing demand for customized solutions for all customer segments
- + “Boundary-less” data and transactions
- + Increasing mobility and globalization
- + Compliance, risk and transparency

Source: Thompson and Gartner/Dataquest, November 14, 2006

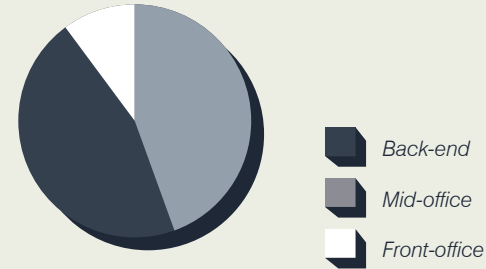
Trend for Growth

A history of acceleration

Recent State (2000-2010)



Spending



Services

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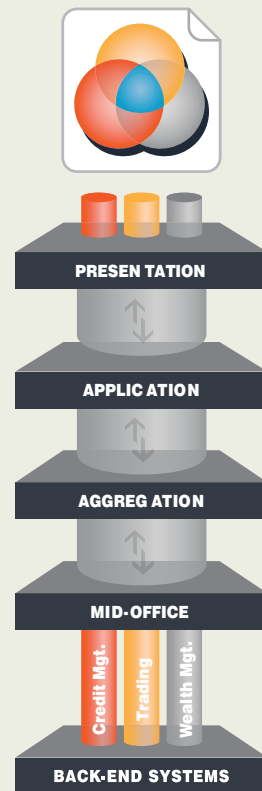
Key evolutionary drivers

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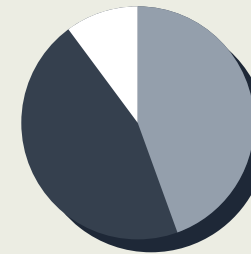
Source: Thompson and Gartner/Dataquest, November 14, 2006

Trend for Growth

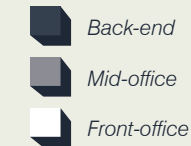
Current State 2011



Spending



\$650 Billion in 2011



Services

- + Refocused development on back-end systems
- + Connectivity and “virtual” consolidation
- + Support of global communication standards
- + Availability of solutions throughout enterprise
- + Empowered consumers with full automation

Key evolutionary drivers

- + Availability of bandwidth coupled with remote processing capabilities
- + Growing demand for customized solutions for all customer segments
- + “Boundary-less” data and transactions
- + Increasing mobility and globalization
- + Compliance, risk and transparency

Source: Thompson and Gartner/Dataquest, November 14, 2006

This predictable spending is concentrated on approximately 300 stocks and we believe the top 50 will benefit the most.

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Incremental Value

Market \$700 Billion

Average profit margin (10%) \$70 Billion

Number of companies in market 300

Multiple earnings (low) 5x \$350 Billion

Per company (300) \$1.17 Billion

Per company (50) \$7 Billion

Incremental value \$4.2 Billion

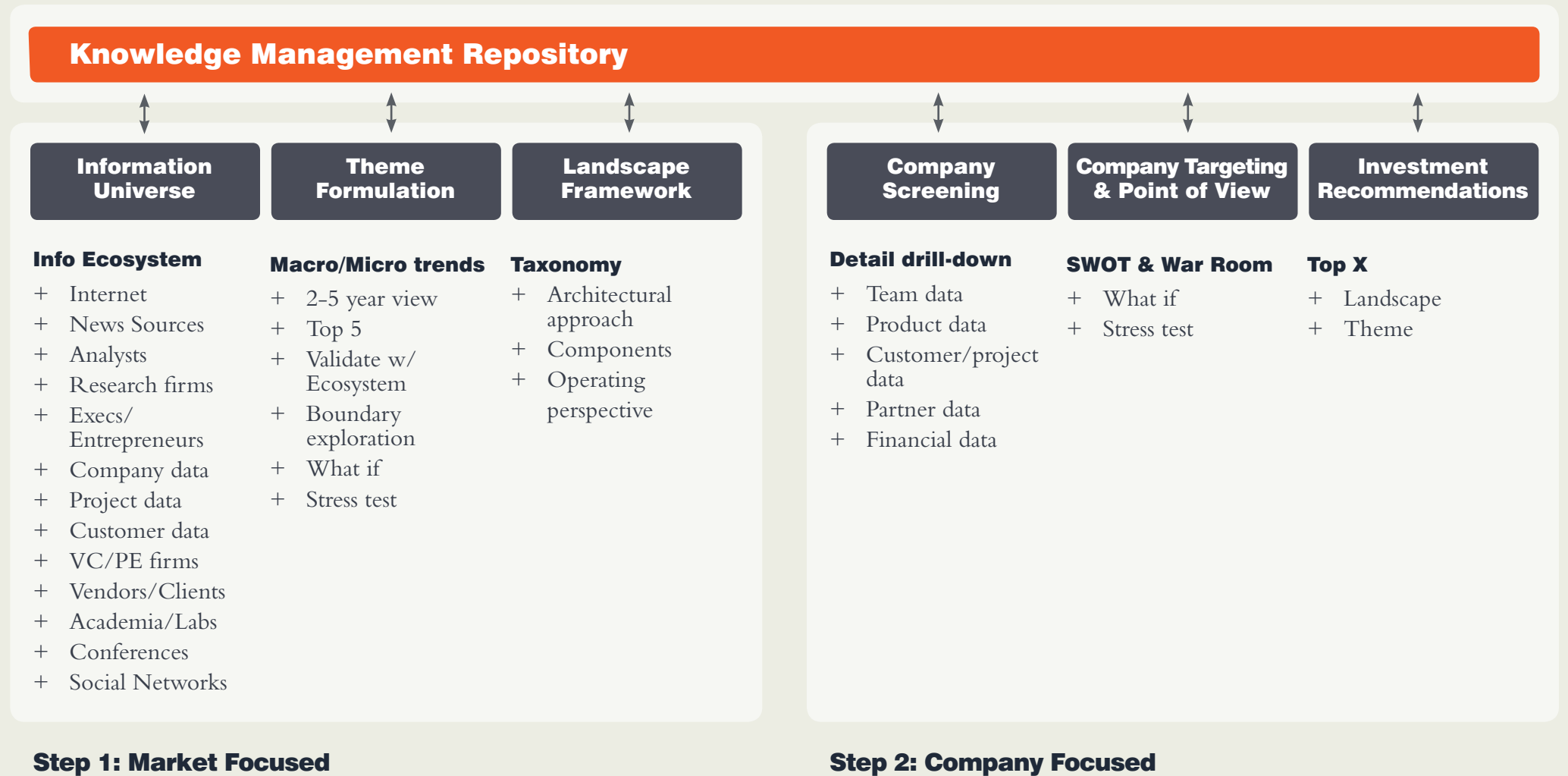
Multiple Earnings (high) 10x \$700 Billion

Per company (300) \$2.33 Billion

Per company (50) \$14 Billion

Incremental value \$8.4 Billion

Knowledge and Idea Generation Process



Idea Generation and Selection Process



Sector / Sub-sector Considerations

Predictable IT spend

Investment Opportunity from Required Technology Spend

Complexity of Financial Products, Operations and Management are Characters of Global/ Consolidating Financial Institutions.

Economic, Political and Regulatory Environment drive our Thesis of Increased Technology Spend.



Main drivers of growth in IT spend:

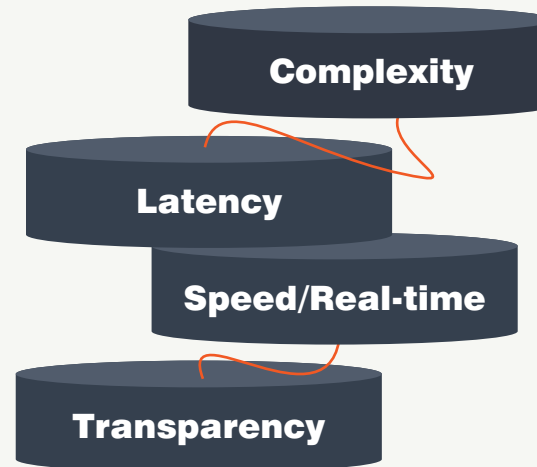
Risk Management

Compliance

Regulation

The Three Main Drivers have increased the volume and velocity of data that needs to be managed and there are challenges in managing those Drivers

Challenges for resolving drivers:



Managing the Challenges Creates Specific IT Spending Requirements



Visible Mandated Time-Sensitive Committed Spend

Budget Initiative Defined & Granted

Limited Number of Companies to Solve Problem



Portfolio of Best Ideas

Sector / Sub-sector Considerations

Leading categories emerge

Trends

Industry drivers

- + Continued market consolidation
- + New entrants following deregulation and increased competition causing banks to revisit differentiation strategies
- + Regulations (Basel II, Patriot Act, Check 21, Sarbanes-Oxley, Graham-Leach-Bliley)
- + Refresh of core bank systems

Major initiatives

- + Refresh of lending, branch automation and ATM systems, with BPO as a viable alternative to gain access to updated technologies
- + Multi-channel integration initiatives
- + Redirection of CRM efforts on eCare and enhancing cross-sell and up-sell opportunities
- + Credit and operational risk management
- + Continued emphasis on IT, transaction and business process outsourcing, utilizing global delivery model
- + Continued focus on digitization and STP

- + Outsourcing of back office processes is increasingly viewed as a viable business strategy that provides flexibility, improved service levels, cost benefits and access to technology and IP
- + Emerging opportunities exist to provide capabilities around the following areas:
 - + Risk Management and Fraud Detection
 - + Customer information management, analytics and marketing
 - + Mobile & internet payments
- + Dominant Financial services companies exist in the marketing, transaction processing, check processing and payment space
- + Companies are specializing in providing process expertise across high volume areas such as loan processing, mortgage processing, etc...
- + Leading Indian companies, primarily focused on BPO, are starting to make investments into sub vertical areas within the space

Stock Selection Considerations

Financial Services Landscape

Front Office

Sales

Prospecting
Origination
Tracking

Service

Inquiry
Referral
Payments
Account maintenance

Marketing

Research
Sales analysis
Segmentation
Marketing management

Product/Services Mgmt

Concept development
Product development
Price management
Life cycle management

Middle Office

Accounting

Planning
Funds management

Auditing and Compliance

Business Information Mgmt

Product/sales
Customer
Liability reporting
Account reporting

Risk Management

Credit risk
Operational risk

Back Office

Account Maintenance

Electronic cash mgmt
Finds transfer
Commercial cash mgmt
Sweep account

Processing

Customer authentication
Item processing
Payment and deposit
ATM access and debit card
Credit card
Cable/wiring
Transaction
Account statement
Money processing & vault Operations

Corporate Reference Data Customer reference data, Product reference data, Reference data management

Infrastructure High availability/disaster recovery, Security

Stock Selection Considerations

Leading Category: Retail Banking

Front Office

Middle Office

Customer Info Analysis

Back Office

Broad-based providers

Global service providers: IBM, Accenture, ADP

Offshore providers: Wipro (Spectramind), Infosys (Progreon), MphasiS (mSource) Valtech

Financial Services-focused outsourcers: SunGard, Fiserv, Misys, Jack Henry, HNC Software, Fidelity Information Services

FIG

Bank of New York, State Street, Mellon, Northern Trust, eServe (Citigroup)

Utility

Industry Utilities: Symcor, ISPL

Specialty Providers

Online Banking Software

S1
Corillian
Digital Insight

Online Payments / eBPP

CheckFree
Siebel
Fleetcore

Branch Automation

Harland Wealth Mgmt
Argo Data

Aggregation

Magic Soft

CRM

AmDocs
Oracle
SAP
Mitel
SalesForce.com
Broadridge
RightNow

Wealth Management

Xeve
ITG

Risk Management

Credit Bureaus / Consumer Auth.

Equifax
Experian
Lightbridge
Fair Isaac

Compliance

Customer Care

Convergys
Teletech
WEST Corp.

Document Management

Docucorp
Iron Mountain
Teradata

Customer Information Mgmt

Experian
Acxiom
Harte Hanks

Core Processing

Temenos

Treasury Management

Trema

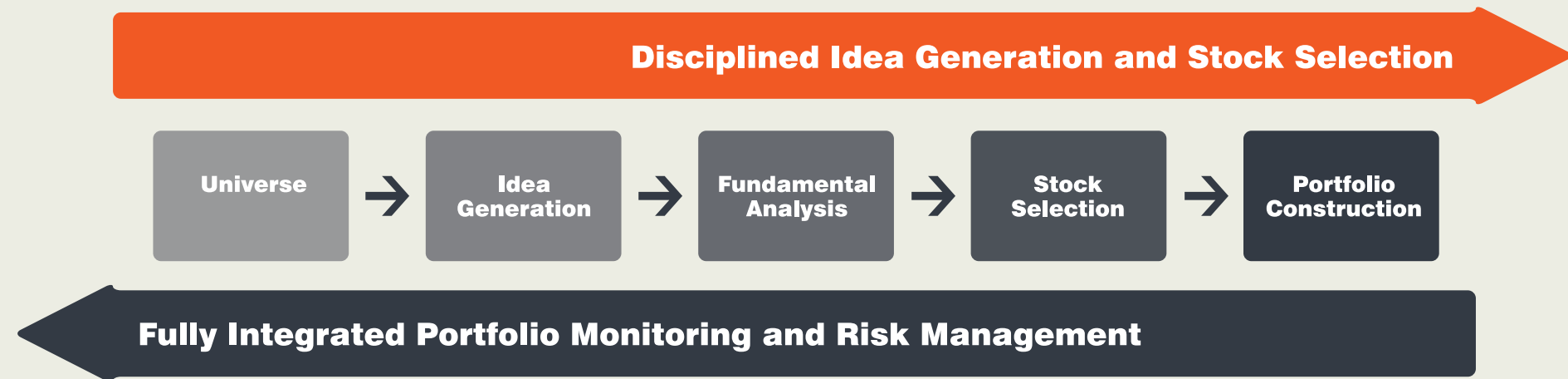
Mortgage Servicing & Processing

Ocwen Financial

Cohesive Analysis and Industry Specific Insight

Financial services technology

- + Multi-disciplinary research and analysis
- + Clear portfolio construction parameters and sell disciplines
- + Fully integrated risk management



Sourcing the Best Ideas

We continuously uncover new opportunities

Analysis team

- + Screen to identify companies with improving fundamentals
- + Meet with company management teams
- + Access independent research

We seek to identify

Companies benefiting from change

- + Accelerating earnings
- + Improving expectations
- + High returns on capital

Industry leaders

- + Strong management
- + Sustainable earnings, margins, and revenue growth
- + Compelling new products and services
- + Open-ended business opportunities
- + Market share gains

Rigorous Security Analysis

Fundamental analysis

Industry-based experts

- + Identify and quantify growth drivers
- + Comprehensive analysis using input from financials, competitors, suppliers, customers, and independent research
- + Invest in management, not just stocks
- + Develop and continually analyze earnings models

Critical Drivers

Metrics

- + Income Statement
- + Balance Sheet
- + Guidance and Estimates
- + Valuations
- + Market Share

Dynamics

- + Drivers of Growth
- + Quality of Management
- + Product Cycles and Pipelines
- + Brand Value
- + Litigation and Regulatory Risks

Benefits from Decades of Investment Experience

Stock selection

Portfolio managers

- + Collaborate with management team on company fundamentals and resulting analysis
- + Team is responsible for security selection and weighting decisions

Informed decision making

Positive changes

- + Improving revenues, margins, earnings
- + Industry leadership - products, services distribution, productivity
- + Improving technicals confirm fundamentals

Strong return potential

- + Target price providing attractive upside
- + Reasonable downside risk
- + High confidence

Stock Selection Considerations

Applying the process

Framework	Companies	
Transparency and Visibility	Integrated compliance, risk management and performance metrics view across an enterprise.	EPIQ / ADVS / FICO / SYMC / DST SSNC / MSFT
Software as a Service	Flexible application components oriented around complex vertically aligned business processes.	FISV / EPQY / SAP / ORCL / CRM BMC / CAN / FIS / TSS / IBM / MSFT / SONE / ORCC / HPQ CA / PAYX
Information Intelligence	Search, categorize, analyze, manage and consume complex data sets and large volumes.	TRAK / FICO / EFX / EXPN ACIW / IDCC / INFA / ADP / TCX VRSN / QCOM / IBM / PAYX
Internet Foundation	Redesigning the internet to handle more feature rich functionality and scale. Areas include micro payments, identity security, digital media convergence and mobility.	VRSN / CCUR / IDCC / AAPL MSFT / NOK / GOOG / CSCO ARRS / SEAC
Software as Infrastructure	Transformation in core areas such as middleware, business intelligence, security, and management.	VMW / CAVM / FFIV / IBM / EMC RVBD / CAN / HPQ / MSFT CTXS / BRCM / CAVM / JNPR MSI / ARUN

Investment Thesis Applied Case Study

Macro environment supportive of global consolidation of financial institutions

Sector selection

The current political and regulatory environment is creating a greater awareness of risk management. Providing financial institutions real time risk management is challenged by the requirement to monitor a large volume of complex data. To manage these challenges, financial institutions have visibly committed to time sensitive budget initiatives. Companies that provide products and services that enhance transparency and visibility will emerge as leaders.

Company selection

Advent Software provides products and services that fulfill the goal of providing a financial institution integrated compliance, risk management and performance metrics to its entire enterprise. Advent improves operating efficiencies, while reducing risk with its mission-critical applications for a global customer base. Advent serves a broad customer base including asset managers, broker dealers, endowments, foundations, family offices hedge funds and wealth managers.

Recent positive changes at Advent

- + Improving revenues, margins, earnings
- + Large cash position and low/no debt
- + Industry leadership - products, services distribution, productivity
- + Improving technicals confirm fundamentals

Strong return potential for Advent

- + Target price providing attractive upside
- + Reasonable downside risk
- + High confidence

Leaders emerge — Buy Recommendation for Advent Software

Portfolios are Constructed to Reflect Conviction

Construction parameters

Style pure

- + 25 - 30 growth stocks
- + Flexibility to invest in mid and large cap companies
- + Fully invested - cash typically less than 3%

Strict adherence to client guidelines

Rigorous sell discipline

Portfolio Management / Sell Discipline

Holdings may be sold for the following reasons

Valuation

- + Current valuation reflects the opportunity
- + Management changes
- + Change in the risk/reward
- + First sign of earnings weakness
- + Change in the technicals

A better idea comes along

- + To keep portfolio concentrated
- + Relative change in risk/reward

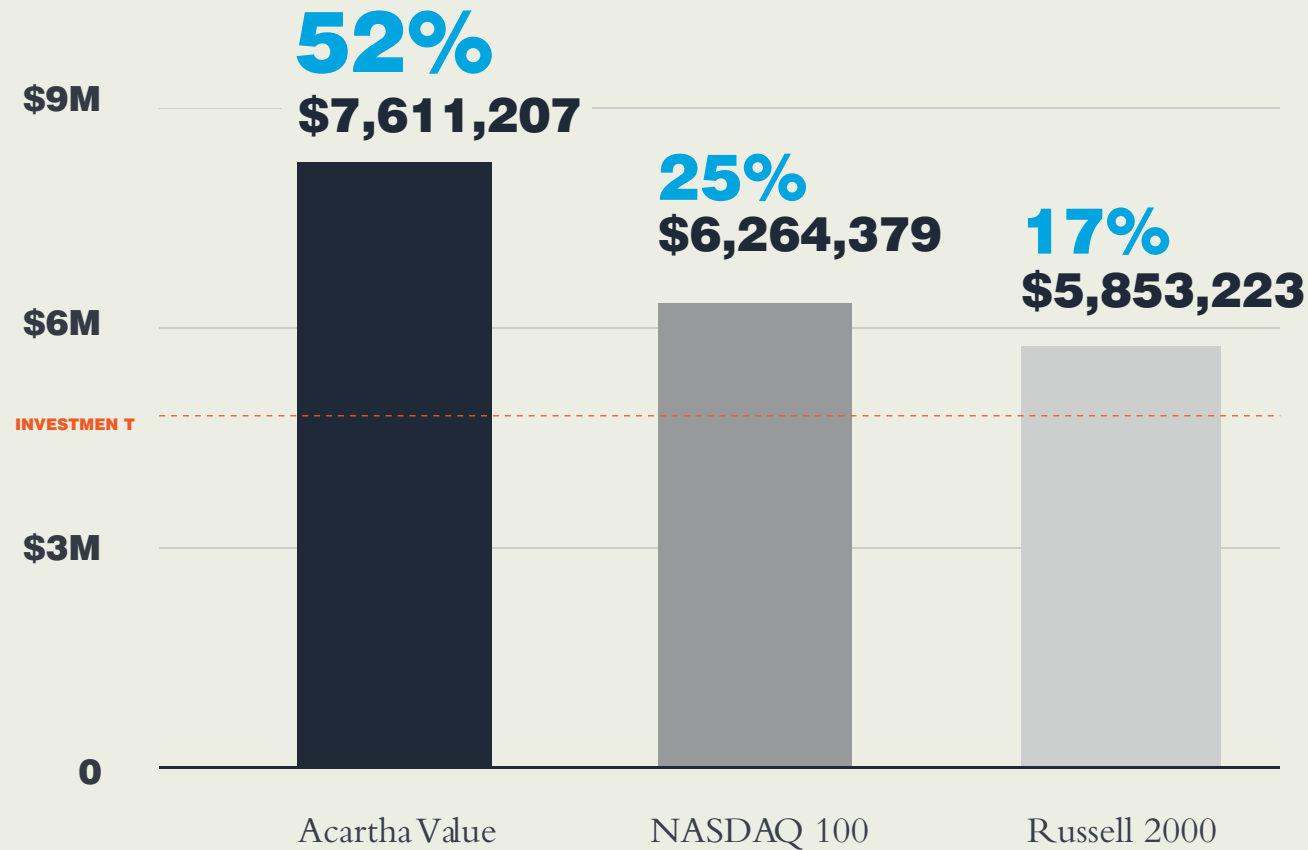
We make a mistake

- + The opportunity identified was wrong
- + The valuation assumptions were optimistic
- + Competitive landscape changed
- + First sign of earnings weakness
- + Change in the technicals

Our sell discipline is responsive to the evolving landscape of Economic, Political and Market specific information.

Acartha Capital Fund I, L.P.

What results has this produced? 2010 - Present

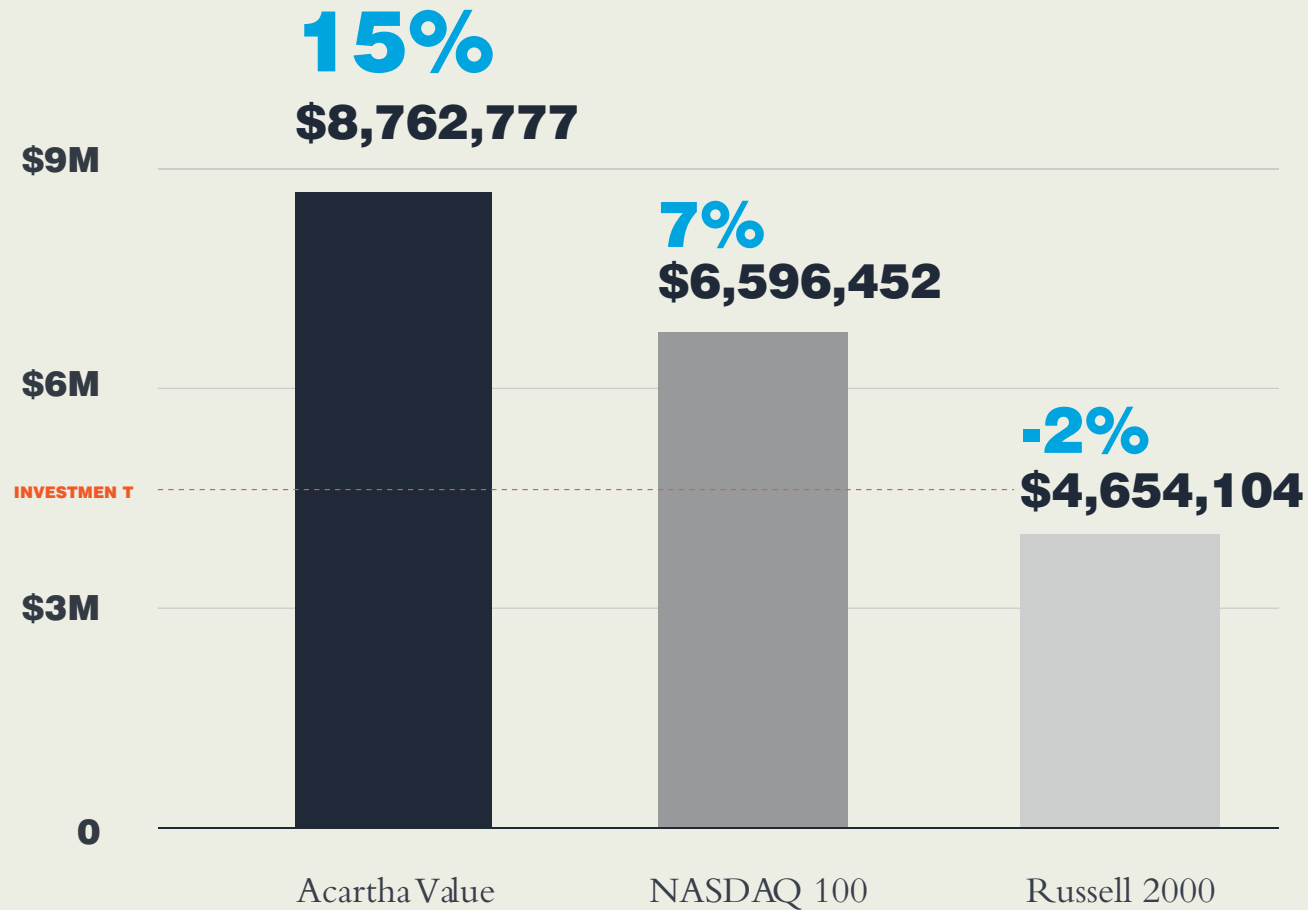


2010 - Present	
Acartha Value	\$7,611,207.41
CAGR	52%
NASDAQ 100	\$6,264,379.33
CAGR	25%
Russell 2000	\$5,853,223.51
CAGR	17%

Data as of March 31, 2011

Acartha Capital Fund I, L.P.

What results has this produced? 2007 - Present



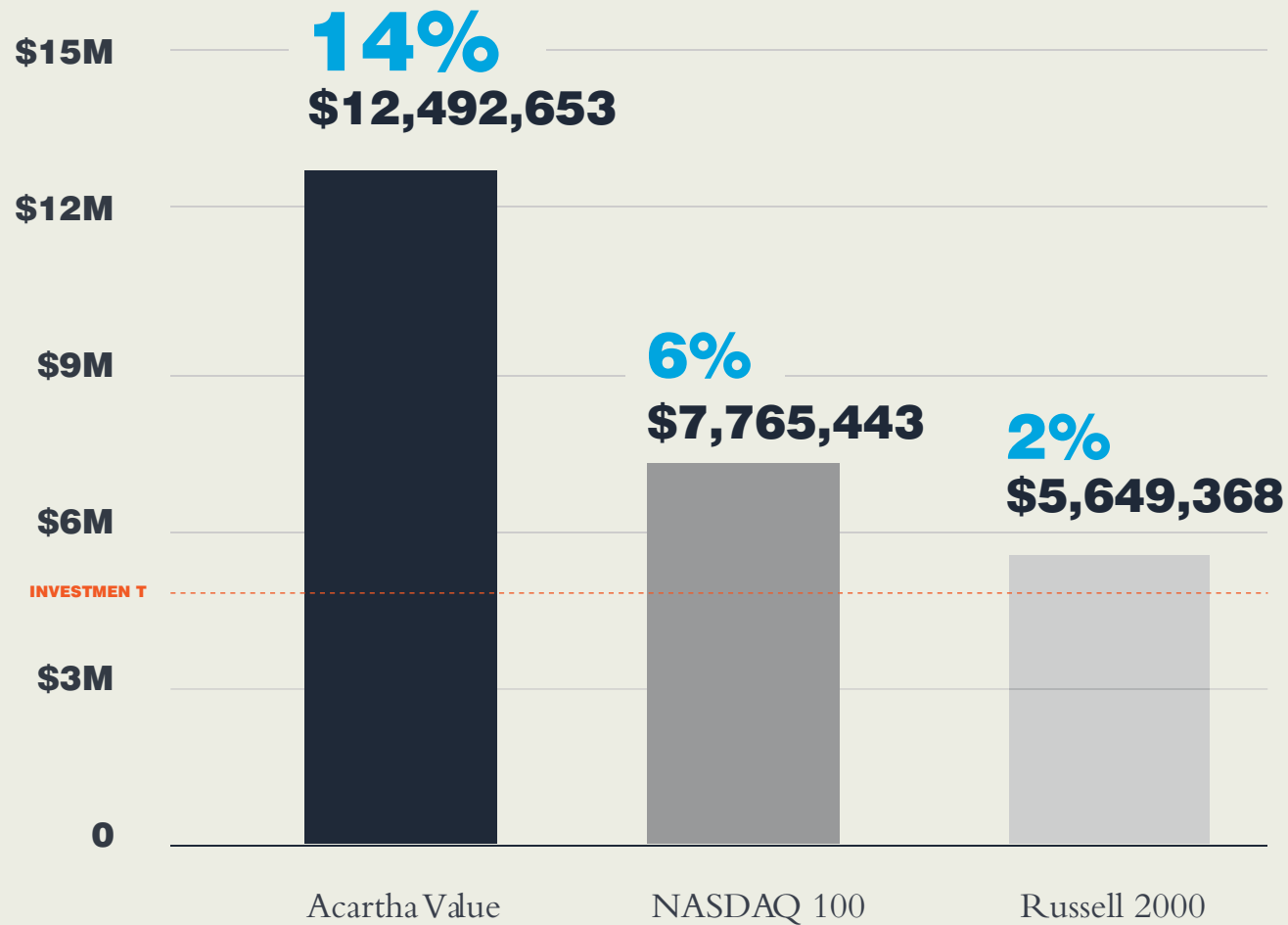
2007 - Present

Acartha Value	\$8,762,777.61
CAGR	15%
NASDAQ 100	\$6,596,452.71
CAGR	7%
Russell 2000	\$4,654,104.63
CAGR	-2%

Data as of March 31, 2011

Acartha Capital Fund I, L.P.

What results has this produced? 2004 - Present



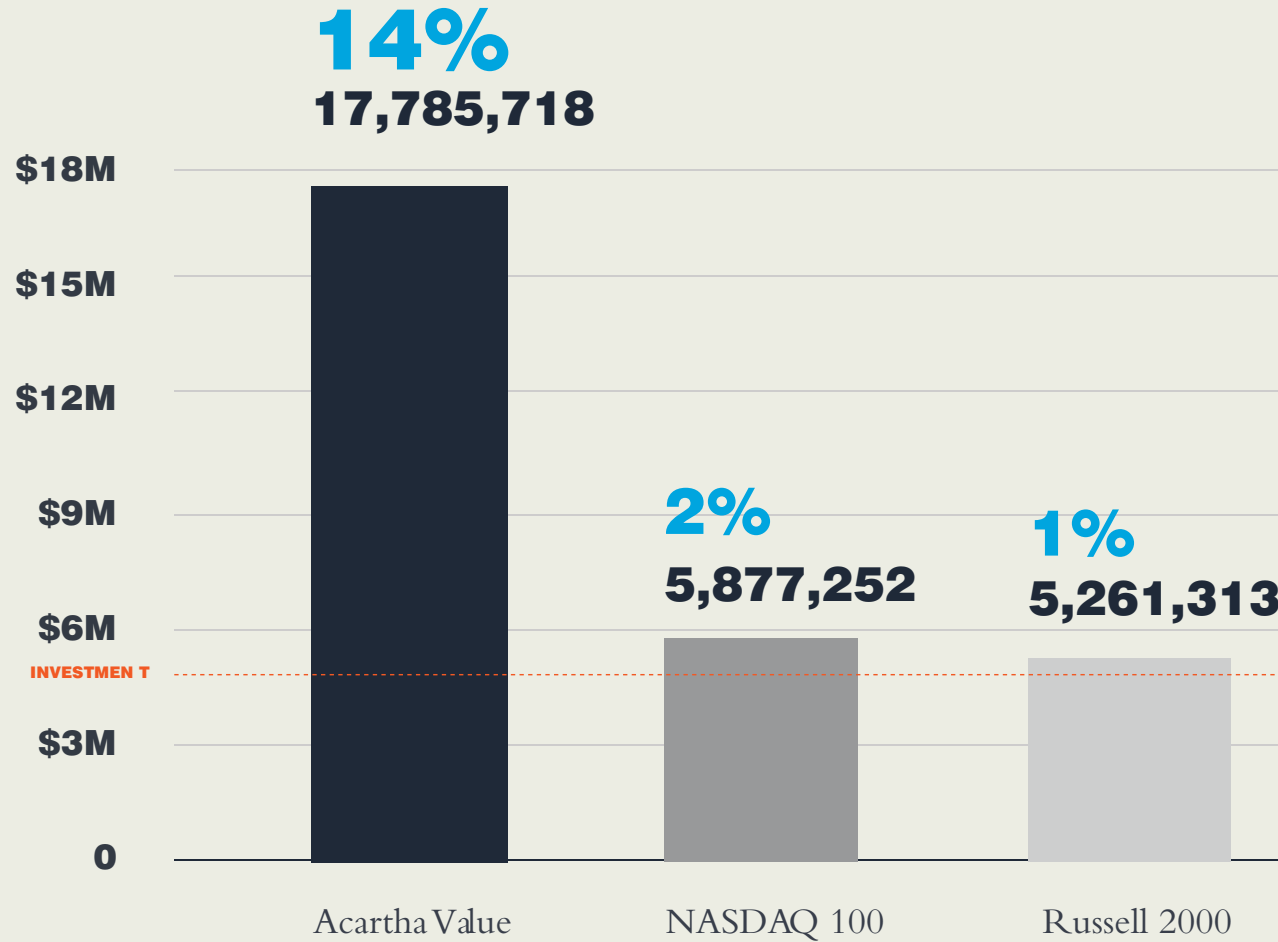
2004 - Present

Acartha Value	\$ 12,492,653.16
CAGR	14%
NASDAQ 100	\$ 7,765,443.21
CAGR	6%
Russell 2000	\$ 5,649,368.06
CAGR	2%

Data as of March 31, 2011

Acartha Capital Fund I, L.P.

What results has this produced? 2001 - Present



2001 - Present

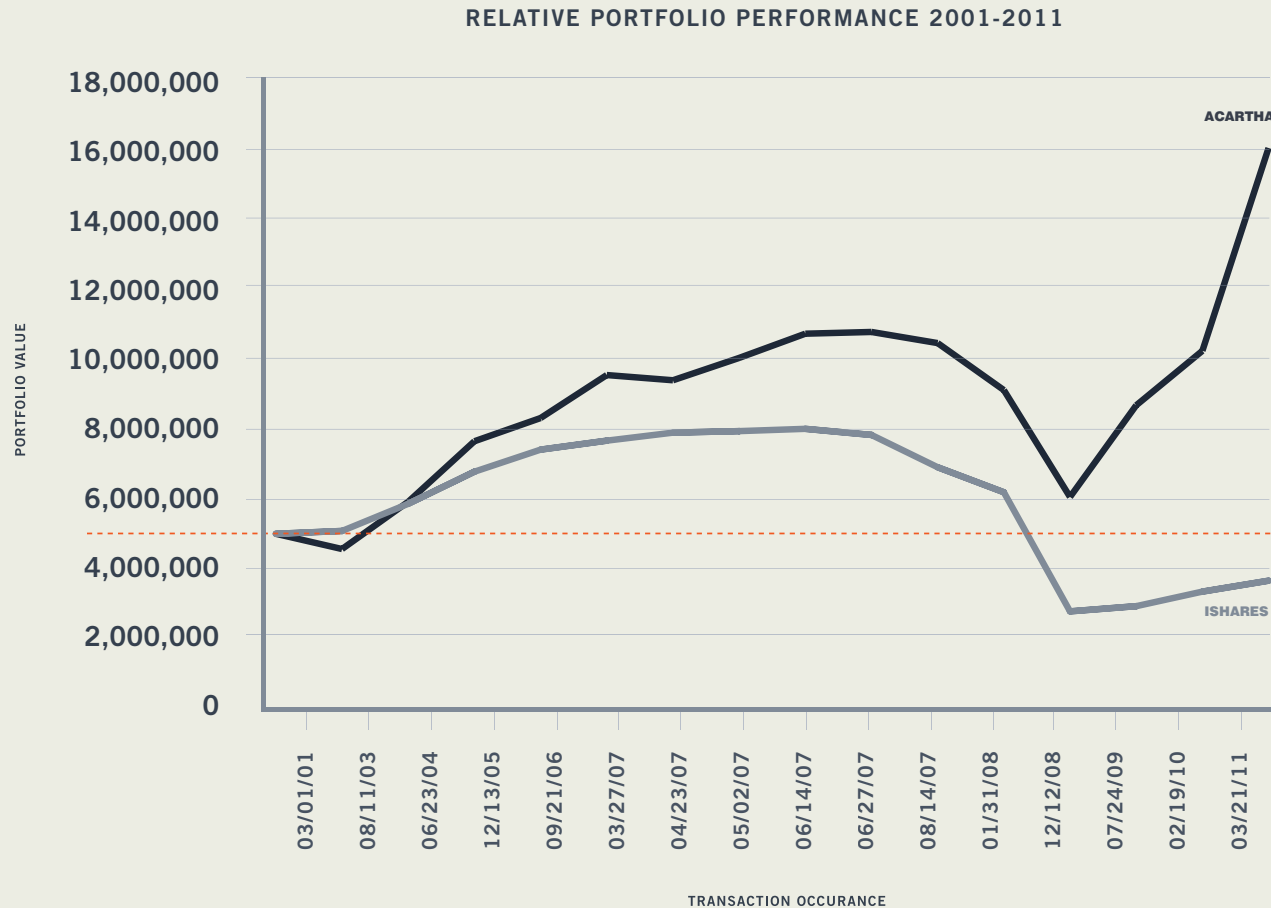
Acartha Value	\$17,785,718.74
CAGR	14%
NASDAQ 100	\$5,877,252.26
CAGR	2%
Russell 2000	\$5,261,313.37
CAGR	1%

Data as of March 31, 2011

Acartha Capital Fund I, L.P.

What results has this produced? 2001 - Present

iShares Financial Services Comparison



2001 - Present

Acartha Value **\$ 16,035,446.03**

CAGR **11.9%**

NASDAQ 100 **\$ 6,108,271.26**

CAGR **2.0%**

Russell 2000 **\$ 3,443,237.76**

CAGR **-3.5%**

iShares Financial **\$ 3,626,628.26**

CAGR **-3.1%**

- ACARTHA PORTFOLIO
- ISHARES FINANCIAL SERVICES (IYG)
- INTITIAL INVESTMENT: \$5MM

Summary of Terms

Limited Partnership Interests offered by the General Partner

Up to \$100 million in investor commitments, first close on consent of limited partners at \$10 million in commitments.

Minimum Limited Partner Commitments Sought

\$250,000, unless waived by the General Partner

Use of Proceeds

Investments to be made in opportunities as outlined in this presentation. Up to 10% of the fund may be held in cash

Management Fees

1% of Portfolio Value, called quarterly in advance

Term

Semi-annual Liquidity, after 1st year.
70 days written notice.

Management and Administration

Investment Advisor – Acartha Capital Management
Legal – Pryor Cashman – New York
Audit – Price Waterhouse Coopers
Administration – Caceis, USA

Incentives - Realization Split

Carried interest of 20% payable to the General Partner following repayment of invested funds

The exact terms and conditions of the Acartha Capital Fund I, L.P. are contained in the offering memorandum and subscription agreements.

ACARTHACAPITAL

Acartha Capital Fund I, L.P.
Focused on Technology Growth Equity
Presented to Prairie Capital



Acartha Capital Fund I, L.P.

Portfolio Highlights

- 1. Significant relative out performance as compared to broadly diversified Technology Indexes**
- 2. Simple construction and portfolio management using equal weight rebalancing allows for minimal commission churn¹**
- 3. The identification and ownership of stocks with long term records of out performance has allowed the portfolio to not only have better results, as compared to the broad averages, but to experience smaller overall draw-downs**
- 4. Acartha out performance occurs during all period of portfolio formation since 2001**

Team

Doug Morriss

Chairman, Chief Executive Officer

Mr. Morriss is the Chairman of the Board of Directors of Acartha Group, LLC (Acartha Group) and is a Manager in the general partner of ATP. He was the founder and Chief Executive Officer of Kinexus, a financial services technology firm, which was sold to Advent Software in 2001. Mr. Morriss is Chairman and Chief Executive Officer of several private investment holding companies, as well as several family controlled private equity holding companies. He has served on the Board of Directors of Kinexus, PlusFunds, X.Eye Inc. (Ontario) and Kanbay International (NASDAQ: KBAY) and currently serves on the Boards of Multiplus Finance S.A. (Switzerland) and Cirqit (New Jersey).

Christian Leedy

Managing Director

Mr. Leedy is a Managing Director of Acartha Group. From 1994 to 1997, Mr. Leedy acted as the Vice Chairman of HTV industries, a holding company with portfolio companies in the healthcare, gaming, manufacturing and mining industries. From 1997 to 2000, Mr. Leedy was the Chairman and CEO of Leedy, Slusar & Co., LTS, an Ohio based Registered Investment Advisor. During that time, he was also the Managing Partner of BA Limited, Cayman Islands; a Director of Banco Comafi S.A. and Comafi Bursatile, Argentina; and, the Managing Partner of the Gates Mills Investment Group, Cleveland. From 2000 to 2004, Mr. Leedy owned and operated several international manufacturing concerns having operations in the United States and Italy. In addition to his responsibilities at the Acartha Group, Mr. Leedy serves as the Managing Member of the Leedy Investment Company and is Trust Advisor to several charitable foundations. Mr. Leedy received a B.A. in economics from DePauw University.

Team

Ameet Patel

Chief Technology Officer

Mr. Patel is the Chief Technology Officer of Acartha Group. He is also a Manager in the general partner of ATP. Prior to joining Acartha Group, Mr. Patel spent seven years at JPMorgan Chase, most recently as Managing Executive of LabMorgan. Prior to this role, he was CTO of LabMorgan where he provided business & technology direction on their \$500MM+ e-finance venture capital portfolio (Archipelago, MarketAxess, Dealertrack, IntraLinks, Tradeweb, Creditex, RiskMetrics, FxAll, Financial Engines, Kinexus, Yodlee, Tantau, and Home Advisor). Prior to his senior role at JPMorgan, Mr. Patel had a distinguished eight year career at BASE. Among the many accolades Mr. Patel has achieved are as ComputerWorld's "Top 100 IT Leaders" in 2004, InfoWorld's "Top 25 CTOs" in 2001, CIO Magazine's CIO-100 award for innovative business practices in 2001 and Crain's "Top 40 under 40" young executives in 2000. Mr. Patel currently serves as Director on the boards of several Acartha portfolio companies.

Dixon Brown

Corporate Secretary, Managing Director

Mr. Brown is Corporate Secretary and a Director of Acartha Group. Before joining Acartha, Mr. Brown was Executive Vice President and Managing Director, Administration of Kinexus Corporation and its predecessor, the Witan Group, Inc. Prior to establishing the Witan Group with B. Douglas Morriss in 1994, Mr. Brown was the Chief Executive Officer of a major East Coast family office. During his 17 year tenure there, Mr. Brown developed and implemented a wide variety of family office services including strategic and investment planning, fiduciary, philanthropy, legal, tax and financial services for individuals, trusts and estates. Mr. Brown served as an independent fiduciary and investment advisor to several charitable trusts and private foundations with significant assets established by his family clients. He earned a B.A. from University of Virginia.

Team

Wynne Morriss

General Counsel

Mr. Morriss is General Counsel of Acartha Group. From 1999 through May 2008, held a variety of senior positions at XL Capital Assurance Inc. (now renamed Syncora Guarantee), a NY based monoline financial guaranty company. From 1995 to 1999, Mr. Morriss served as associate general counsel of CapMAC Holdings, Inc., and subsequently at MBIA Insurance Corporation when it acquired CapMAC in 1998. Mr. Morriss practiced law for seven years with Sidley & Austin and Skadden, Arps, Slate, Meagher & Flom. Mr. Morriss received a B.A. and an M.A. from the University of Chicago. He received a J.D. from Harvard Law School.

Hany Teylouni

Advisor

Mr. Teylouni most recently served as the VP of Professional Services at NorthStar Software. Prior to that, he was the Chief Technology Officer of Kinexus Corporation, where he managed all aspects of the design, development, implementation rollout and day-to-day operations of an ASP based consolidation and aggregation platform servicing a number of large financial institutions involved in wealth management. Prior to joining Kinexus, Mr. Teylouni led the Financial Industries Solutions Group at Cambridge Technology Partners, where he directed IT relationship and projects with a large number of financial institutions (Merrill Lynch, Lehman Brothers, Bank of New York, State Street Global Advisors, etc.) and served as Senior Vice President and Director of Investment Systems for Putnam Investments, where he was responsible for the deployment and support of technologies serving Putnam's Investment Management process. Mr. Teylouni has over 25 years experience in the design, development, and implementation of large-scale investment management, performance, risk management, data aggregation and trading systems. He earned a Masters Degree in Mathematics and Computer Science from University of Geneva, Switzerland.

Team

Kevin G. Liddy

Managing Director

Mr. Liddy serves as a Managing Director of Acartha Group. Mr. Liddy most recently served as the portfolio manager for IBM Corporation's \$500 million venture capital fund of funds. He has held positions of senior economist and business analyst at IBM Corporation, foreign currency options trader, securities lending professional and securities broker. In addition, he has served as a naval officer for five years. Mr. Liddy graduated from the U.S. Naval Academy with a B.S. in Economics and from New York University with a M.B.A. in Finance and a M.A. in Economics.



ACARTHA **CAPITAL**

Acartha Capital Fund I, L.P.
Focused on Technology Growth Equity
Presented to Prairie Capital



Services Overview

2011

Acartha Group Platform

Services:

Fund Services

Private Equity

Publicly Traded Equity, Debt & Hedge Funds

Administrative Services

Dedicated support team

Investment selection

Benefits:

Large portfolio of relationships

Access to higher quality names

Streamlined distribution

Proprietary methodology

Group administration

Lower overall fees

Fund Services | Private Equity

Acartha Group Platform Services works with leading industry service providers to deliver high quality, administration services that result in consistent and timely fund reporting . At Acartha Group, we do the heavy lifting for you, so you can focus on selecting and managing investments that result in value creation for your fund. Our services include: Fund Accounting and Administration Services, Investor Relations Services, Tax and Audit Services and SPV Administrative Services.

Fund Accounting and Administration Services

- Maintain official books and records
- Process trade-related transactions and corporate actions
- Compute fees and accruals (including management fee and carried interest)
- Trades, positions and cash reconciliations
- Financial Reporting
- Capital account maintenance
- Independent and timely calculation of net asset value in accordance with IFRS/GAAP requirements
- Provide accounting related reports to the investment manager
- Multi-currency capabilities
- Capital Call and Distribution Processing

Investor Relations

- Maintain all investor records
- Communication services with investors and the Fund's third parties, including investor due diligence questionnaires
- Reporting services including dissemination of newsletters, NAVs and holding statements
- Prepare and issue capital call and distribution notices to investors
- Process capital activities (commitments, capital calls, distributions, drawdowns, transfers)
- Investor identity verification in accordance with KYC, AML, procedures
- Web enabled reporting for investors
- Treasury / Cash management

Tax and Audit Liaison Services

- Establish and maintain investor capital accounts on a book and tax basis
- Prepare form 1065 and Schedule K-1s
- Prepare state, local and other required tax forms
- Interact with the fund's independent accounting and tax firms
- Tax planning for future products
- Create year end audit package and host annual partnership audit including first draft of financial statements
- Prepare quarterly (unaudited) financial statements and investor activity to limited partners and investment advisors
- Maintenance of books and records in accordance with IFRS, GAAP, tax and local requirements
- Calculate preferred returns, special profit allocations and complex distributions
- Calculate IRR at both legal entity and investor levels
- Audit coordination and support

SPV Administrative Services

- Establishment of companies (SPVs)
- Open bank accounts
- Provide domicile / registered address
- Provide personal / corporate resident directors
- Provide company secretarial services
- Ensure companies meet local requirements
- Assistance with tax reporting
- Accounting, including preparation of financial statements and consolidations, as integral part of the administration of the private equity fund

Fund Services

Acartha Group Platform Services works with leading industry service providers to deliver high quality, administration services that result in consistent and timely fund reporting. At Acartha Group, we do the heavy lifting for you, so you can focus on selecting and managing investments that result in value creation for your fund.

Our services include: Front, middle and back office services as well as investor relations services – all delivered utilizing a common data warehousing and risk management platform utilizing state of the art technology and connectivity.

Front Office Services

Middle Office Services

Back Office Services

Investor Relations Services

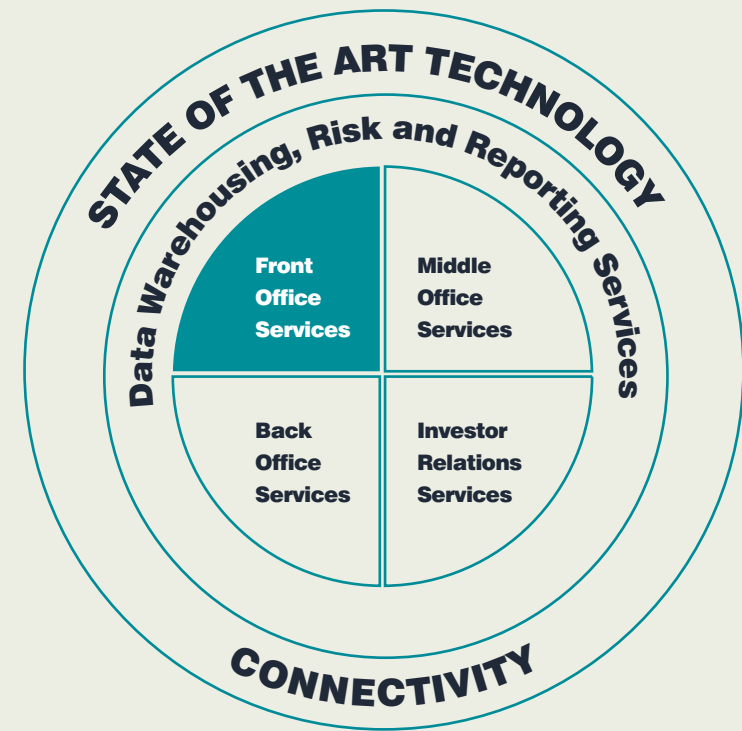
Data Warehousing, Risk and Reporting Services

State of the Art Technology & Connectivity

Fund Services

Front Office Services

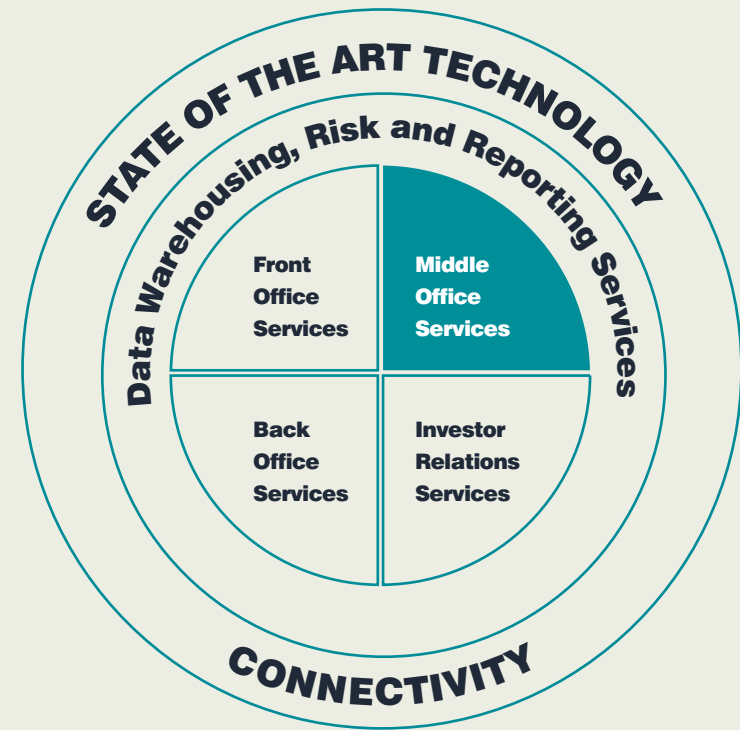
- Real-time P&L
- Real-time trade processing
- Daily position, P&L and activity reporting
- Position monitoring
- Post execution trade capture
- Flexible reporting: summary and detail
- Global security master
- Unique client security master
- Master order blotter
- Ticket attribution



Fund Services

Middle Office Services

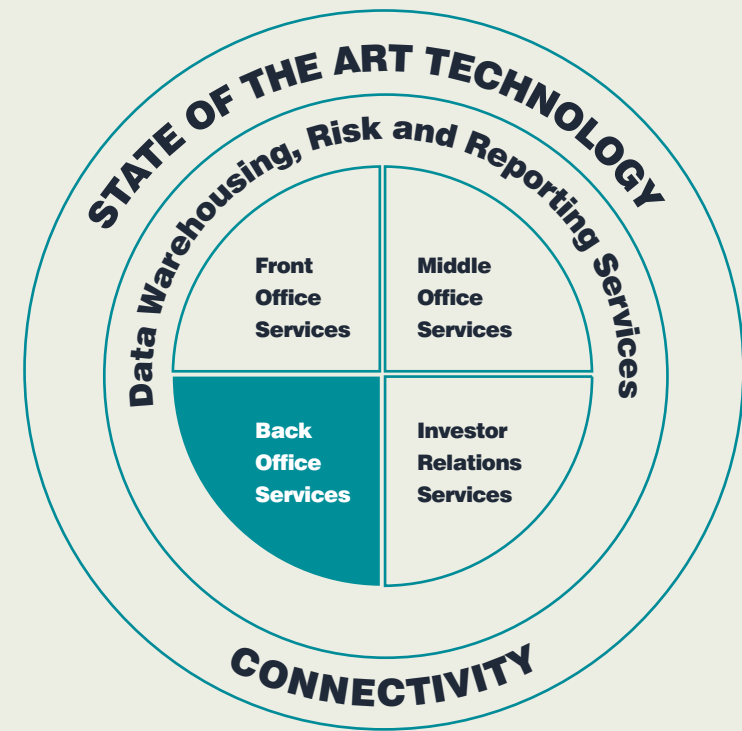
- Trade and position break reporting
- Independent pricing of funds portfolio on a monthly basis
- Daily position, proceeds and trade reconciliation to Prime
- Daily corporate action processing
- Daily pricing
- Comprehensive listed prices
- Loading of client derivative prices
- Daily flash P&L
- Security master maintenance
- OTC set-up support
- OTC confirmation vs. security master processing
- Verification
- Break notification
- Weekly / Monthly reporting of missing confirmations



Fund Services

Back Office Services

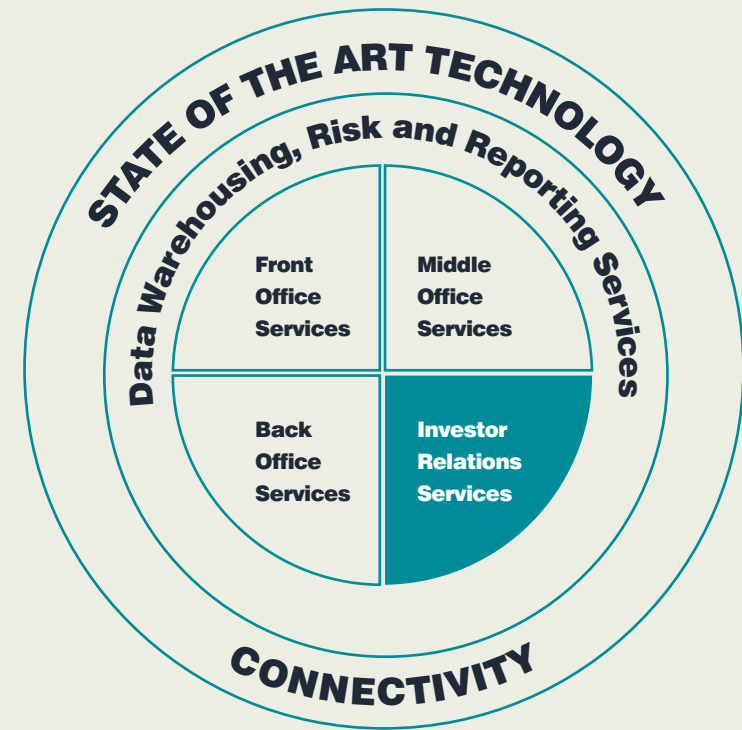
- Monthly independent portfolio verification
- Fund accounting and administration
- Positions and balances reconciliation
- Daily cash reconciliation
- Fee and expense accrual calculations
- Equalization calculations
- Monthly financial statements
- Fund and investor P&L allocation
- Indicative and reconciled RORs & NAVs
- Investment restriction compliance monitoring
- Assist auditors with annual audit
- Production of monthly financial statements
- Fund and investor P&L allocation
- Support all Incentive Fee Calculation Methodology
- Review of expenses for payment
- Web-enabled reporting for fund managers



Fund Services

Investor Relations Services

- Process and review all subscriptions and redemptions
- Open on-shore and off-shore bank accounts
- Process capital activity
- Disseminate NAV statements to investors
- Investor verification and KYC
- Shareholder registers
- Web-enabled reporting for investors



Fund Services

Data Warehousing, Risk and Reporting Services

As an extension of our service offering, we provide multiple ways to support operational and risk reporting:

Reporter

Canned suite of operational reports included as part of the standard service offering

Extracts

Funds can receive scheduled data extracts to a secure ftp site

API

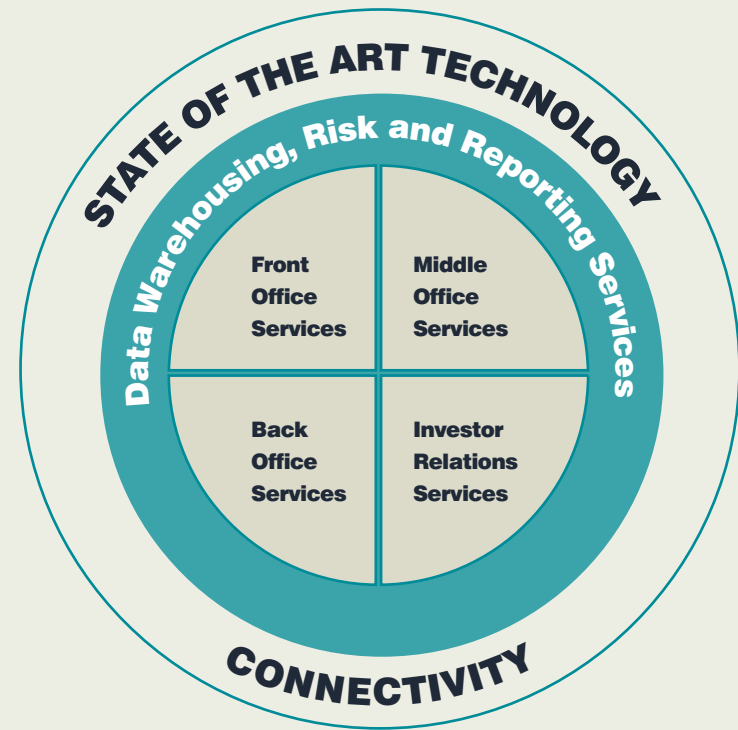
Funds can systematically extract their data from modules

Data Warehouse

ASP data warehousing service where funds can create and modify their own operational reports including, but not limited to NAV, PnL, GLs, Lot level reporting

Risk Reporting

Acartha to provide Funds Risk Reports including, but not limited to Attribution, Exposure and Limits reporting



Fund Services

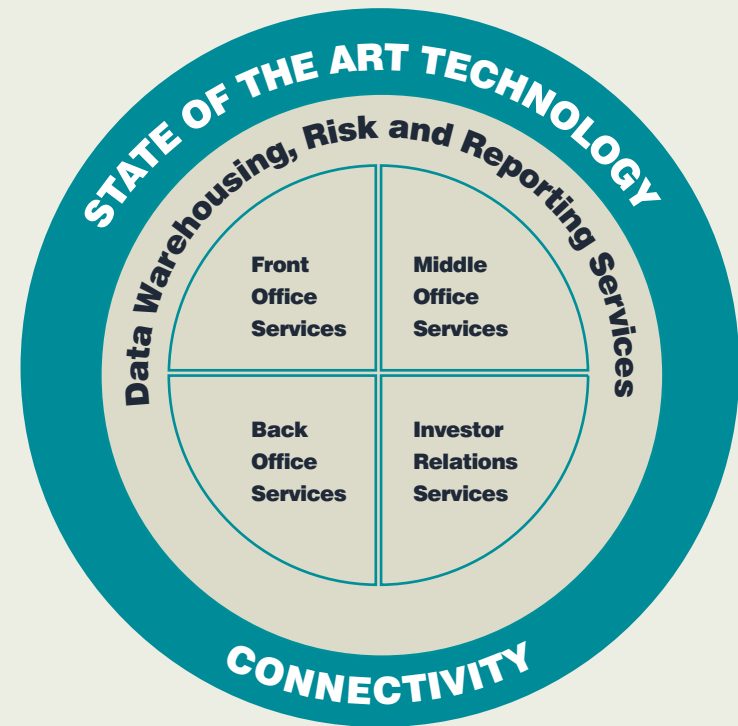
State of the Art Technology

Technology Services

- Secured primary hosting center
- Secured disaster recovery center
- Advanced firewalls with intrusion detection
- Fully redundant production networks with automatic fall-over
- 100% application and data recoverability
- Automatic hardware fail-over for servers and network components
- Fully automated data back up and recover

Connectivity

- Client office connectivity via secured dedicated T-1s
- Remote internet access via VPN (Virtual Private Network)
- Multiple sources of market data
- Prime and executing brokers trade connectivity fix interface
- Prime broker statements and position reporting
- Automatic hardware fail-over for servers and network components
- Connections to Prime Brokers, Third Party Order Management Systems and Risk Providers



Acartha Group Support Team

Dedicated Support Resources, Focused on Execution

Financial Analyst

A resource dedicated to financial analysis, forensics & modeling pre-deal. An ongoing resource for monitoring financial metrics (dashboards) through exit.

Work Flow Analyst

A resource dedicated to evaluating a target's business processes pre-deal and as an ongoing resource available to help implement scalable, repeatable process and analysis post-deal.

Documentation Analyst

A resource dedicated to documenting evaluation criteria necessary to make a sound investment. A pre-exit resource used to create diligence and follow-on documentation (CIM, etc)

Investor Relations Analyst

A dedicated coverage contact responsible for relationship management, ongoing communications and business development with sources of capital.

Acartha Group Methodology

A Deliberate and Accountable Investment Selection Process



"We're involved, where you want us to be involved"

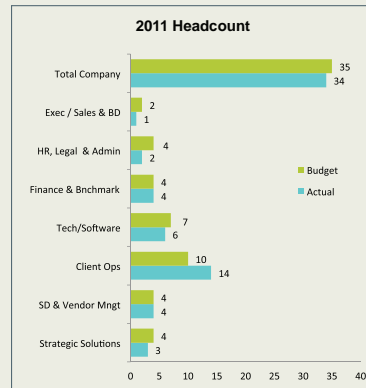
Example - Private Equity due diligence process highlighting Acartha Group involvement

Acartha Group Discipline

Ongoing Investment Review Process Driven By Acartha Analysts

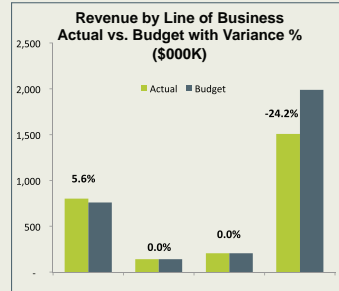
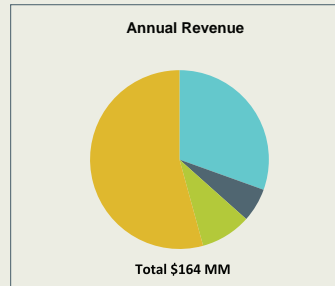
Summary - May 2011

- State of the Business**
 - Business delivering vs. budget
 - YTD results trail budget due to delayed cut-over but now on track
 - Financials YTD on budget driven by favorable operating expenses
- Sales Outlook**
 - New win
 - Three new projects in process and three scheduled for kick-off
 - Number of strong prospects growing
- Customer Delivery Update**
 - Operational challenges stabilizing
 - New Client on track and delivering
 - Phase 1 complete; Phase 2 Kicking off
- Organization Update**
 - Operational readiness plan on track
 - YTD headcount 34



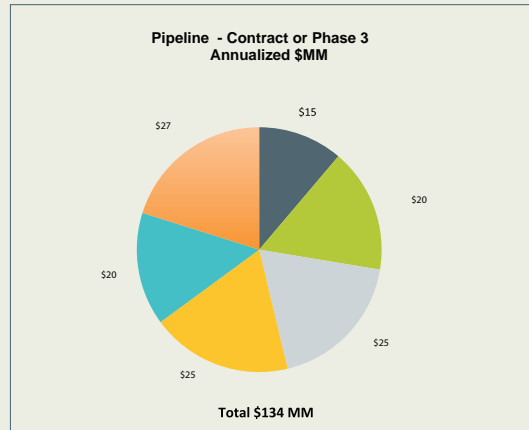
Financial Snapshot

\$000Ks	May Month		May YTD	
	\$	vs. Budget	\$	vs. Budget
Revenue	\$ 783	5%	\$ 4,656	-14%
Operating Expense	\$ 874	21%	\$ 5,578	11%
(Loss) From Operation	\$ (91)	69%	\$ (922)	3%
EBITDA	\$ (46)	82%	\$ (705)	5%
Cash Balance	\$ 4,745		\$ 4,745	



Pipeline

BPO	Client	SMM		Status
		SUM	Est EBITDA	
Contract		\$ 15	\$ 0.60	Phase 3
OA		22	1.00	Phase 3
OA		25	1.25	Phase 3
OA		25	0.50	Phase 3
OA		20	1.25	Phase 3
OA		27	1.75	Phase 3
		\$ 134	\$ 6.35	
Actively Engaged		\$ 10	\$ 0.50	Phase 1 Kick off
Actively Engaged		20	1.60	Phase 1 Kick off pending
Actively Engaged		10	0.80	Phase 1 Kick off pending
Actively Engaged		20	1.60	Phase 1 Kick off pending
		\$ 194	\$ 10.85	
		SMM		
Software	Client	SUM	REV	Status
Strong Prospect		\$ 15	\$ 0.10	Demo scheduled 6/23
Strong Prospect		5	0.10	Followup to demo meeting 7/2011
		\$ 20	\$ 0.20	



Example - Private Equity Portfolio Company Snapshot

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A confidential offering memorandum has been prepared for the consideration of investors interested in Acartha Capital Fund I, L.P. (The “partnership” or the “fund”). This memorandum contains comprehensive detail regarding matters described in this presentation. Should material contained in this presentation conflict with the memorandum, the disclosures and statements in the latter shall be controlling.

Neither this presentation, confidential memorandum nor the agreement of limited partnership has been filed with the securities and exchange commission or with any securities administrator under any state or non-U.S. Securities law. No governmental authority has passed on or endorsed the merits of the contents of this private memorandum. Any representation to the contrary is unlawful.

All forward looking statements included in this document are based on information available at the date hereof and the fund assumes no obligation to update any information set out in this presentation. The forward-looking statements involve known and unknown risks and other factors which may cause actual results and achievements to be materially different from those anticipated.

Nothing in this document should be taken as constituting (i) a recommendation to invest in the fund, (ii) a contract or agreement between the fund of any of its related parties and any other party or (iii) a warranty that may be relied upon by any other party.

The only persons in the UK to whom this document is being distributed are persons who fall within article ii(3) of the financial services act 1986 (investment advertisement) (exemptions) order 1996, as amended.



Acartha Group
Recap Summary

OLD MODEL
YESTERDAY

Incubation model with younger,
unproven talent starting from scratch

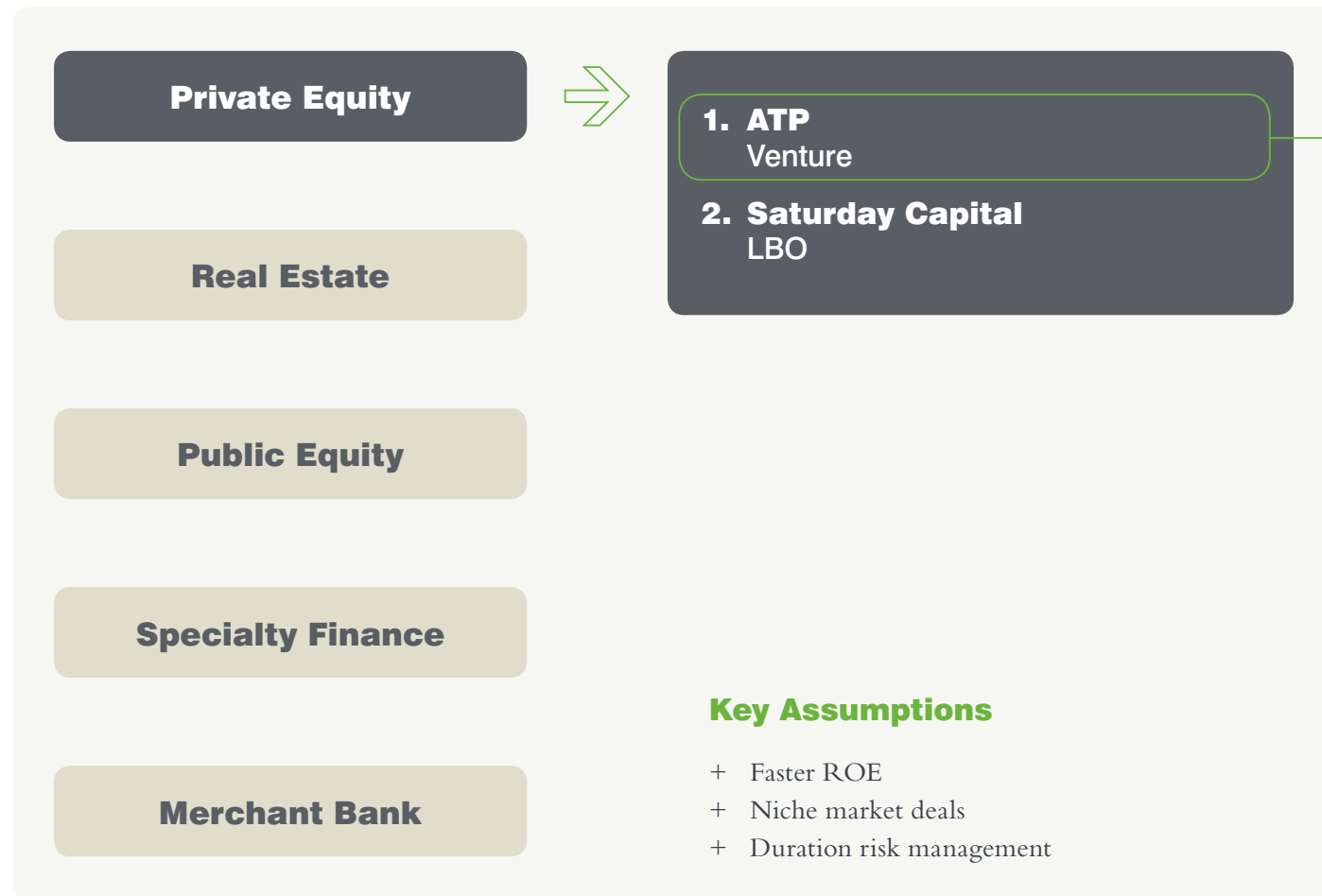
VS

NEW MODEL
TODAY

Seasoned management with deep, defined, domain
expertise that have already raised capital



Private Equity



Fund Strategy: Venture Capital

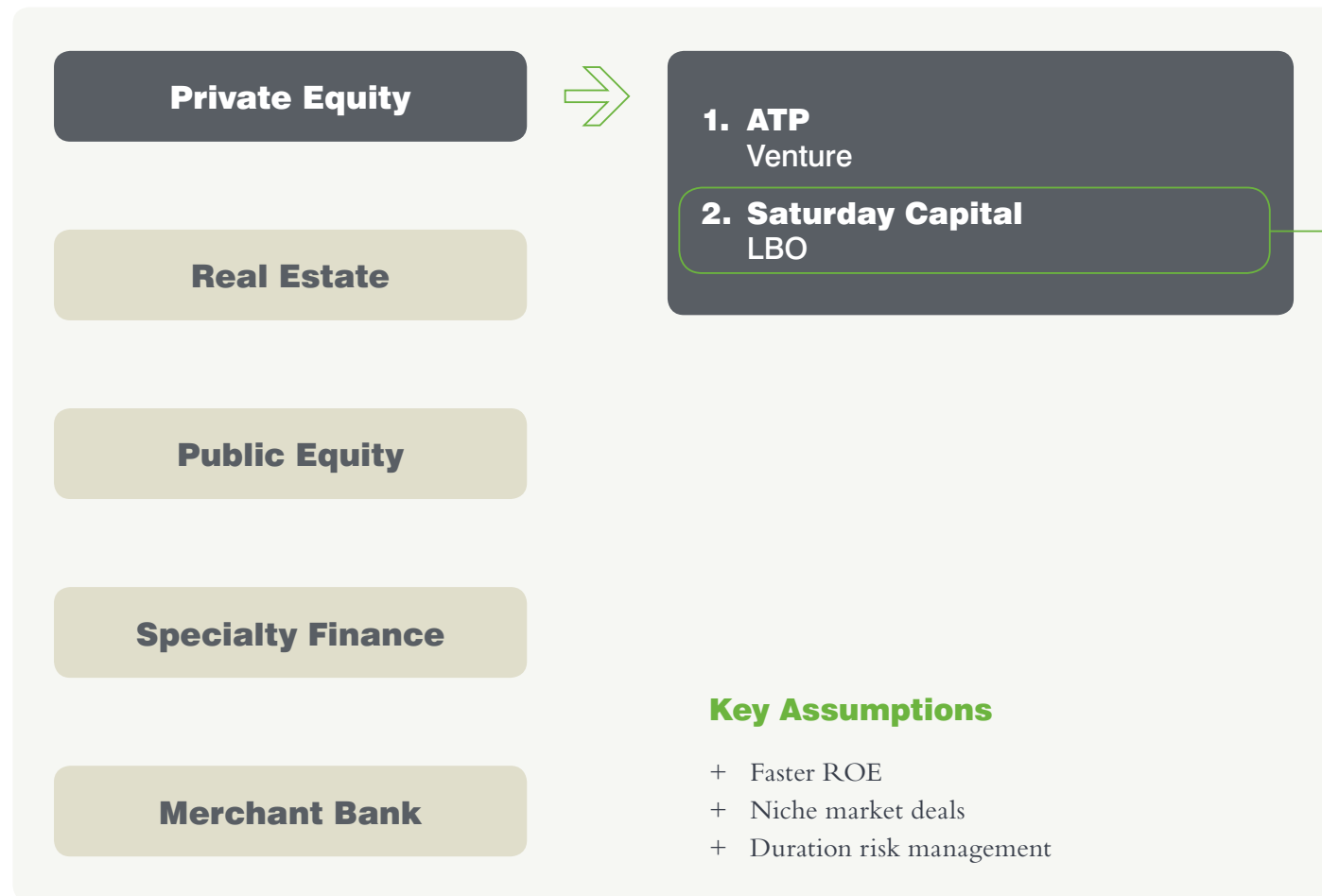
First Close: \$100MM

Target Size: \$250MM

Ameet Patel
Managing Partner

Mr. Patel is the Chief Technology Officer of Acartha Group. He is also a Manager in the general partner of ATP. Prior to joining Acartha Group, Mr. Patel spent seven years at JPMorgan Chase, most recently as Managing Executive of LabMorgan. Prior to this role, he was CTO of LabMorgan where he provided business & technology direction on their \$500MM+ e-finance venture capital portfolio (Archipelago, MarketAxess, Dealertrack, IntraLinks, Tradeweb, Creditex, RiskMetrics, FxAll, Financial Engines, Kinexus, Yodlee, Tantau, and Home Advisor). Prior to his senior role at JPMorgan, Mr. Patel had a distinguished eight year career at BASF. Among the many accolades Mr. Patel has achieved are as ComputerWorld's "Top 100 IT Leaders" in 2004, InfoWorld's "Top 25 CTOs" in 2001, CIO Magazine's CIO-100 award for innovative business practices in 2001 and Crain's "Top 40 under 40" young executives in 2000. Mr. Patel currently serves as Director on the boards of several Acartha portfolio companies.

Private Equity



Fund Strategy: Mid-Cap LBOs

First Close: \$20MM

Target Size: \$50MM

Patrick G. Doherty
Managing Partner

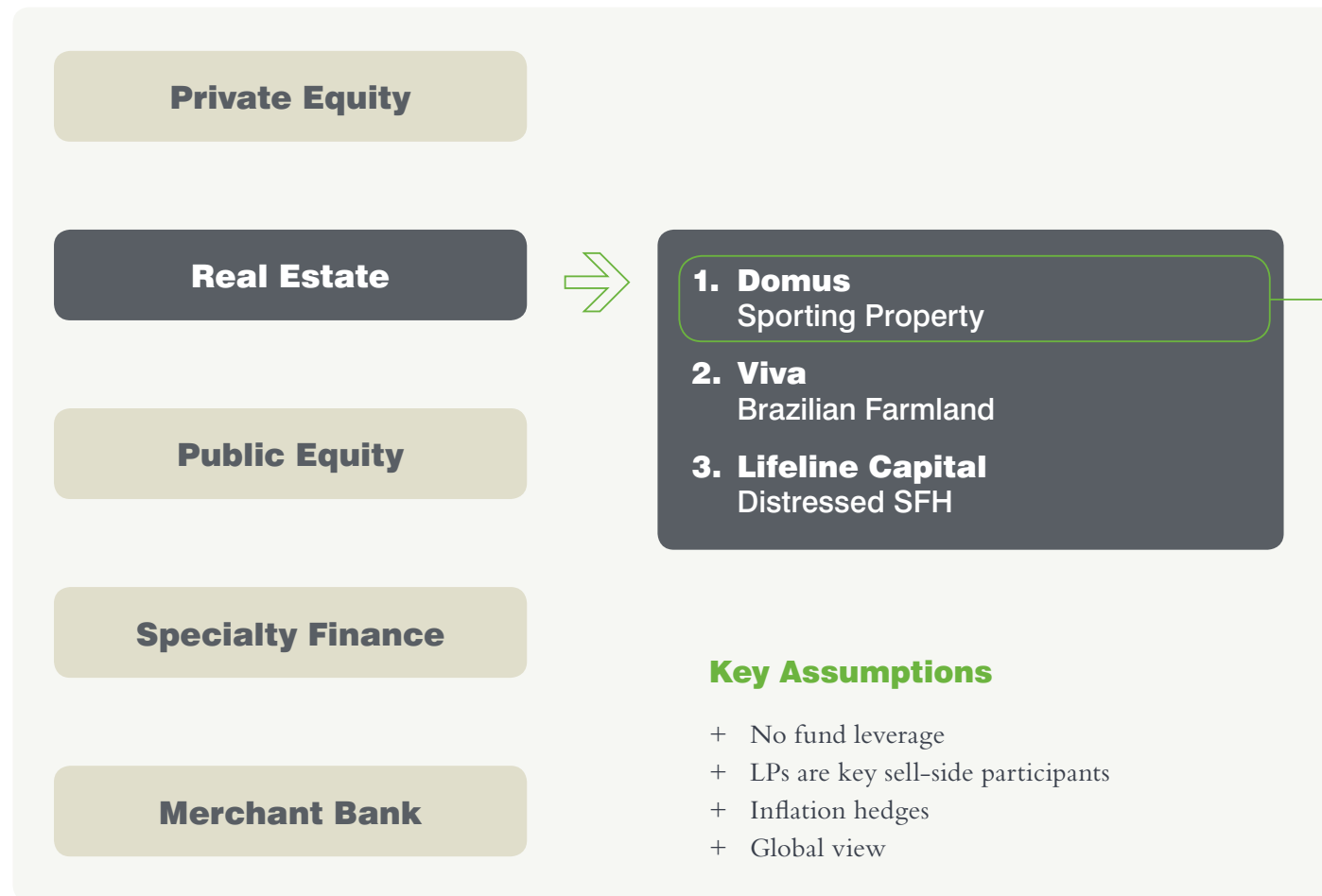
Up until the founding of Saturday Capital, Mr. Doherty was the President of Mariner Private Equity, LLC. (“Mariner”). Since 2007, Mariner has managed a lower middle-market private equity fund with \$65,000,000 in committed capital and an early stage venture investment fund with \$10,000,000 in committed capital.

Mr. Doherty is the former Managing Director and Group Head of A.G. Edwards & Sons, Inc.’s Consumer and Industrial investment banking practice. During his tenure there, he led a staff of mergers & acquisition professionals which focused on executing sell-side and buy-side engagements for lower middle-market privately held corporations.

Before joining A.G. Edwards, Mr. Doherty was an investment banker in the mergers & acquisitions department at Dean Witter Reynolds in New York and held several management positions with Eagle Snacks, Inc.

Real Estate

07



Fund Strategy: Sporting Properites Real Estate Fund

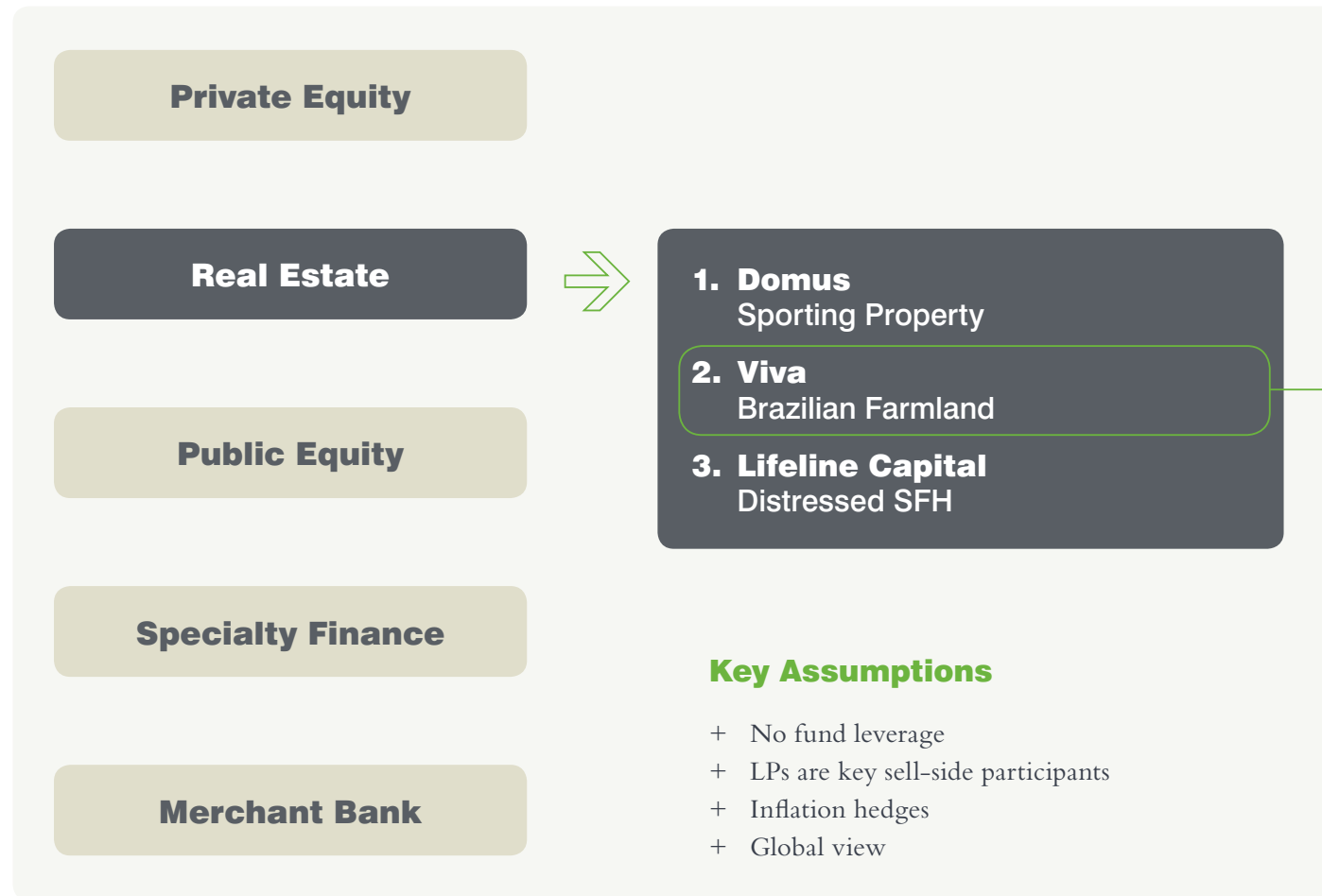
First Close: \$120MM

Target Size: \$260MM

Dixon Brown
Managing Member

Mr. Brown is Corporate Secretary and a Director of Acartha Group. Before joining Acartha, Mr. Brown was Executive Vice President and Managing Director, Administration of Kinexus Corporation and its predecessor, the Witan Group, Inc. Prior to establishing the Witan Group with B. Douglas Morriss in 1994, Mr. Brown was the Chief Executive Officer of a major East Coast family office. During his 17 year tenure there, Mr. Brown developed and implemented a wide variety of family office services including strategic and investment planning, fiduciary, philanthropy, legal, tax and financial services for individuals, trusts and estates. Mr. Brown served as an independent fiduciary and investment advisor to several charitable trusts and private foundations with significant assets established by his family clients. He earned a B.A. from University of Virginia.

Real Estate



Fund Strategy: Brazil Farmland Acquisition Fund

First Close: \$100MM

Target Size: \$100MM

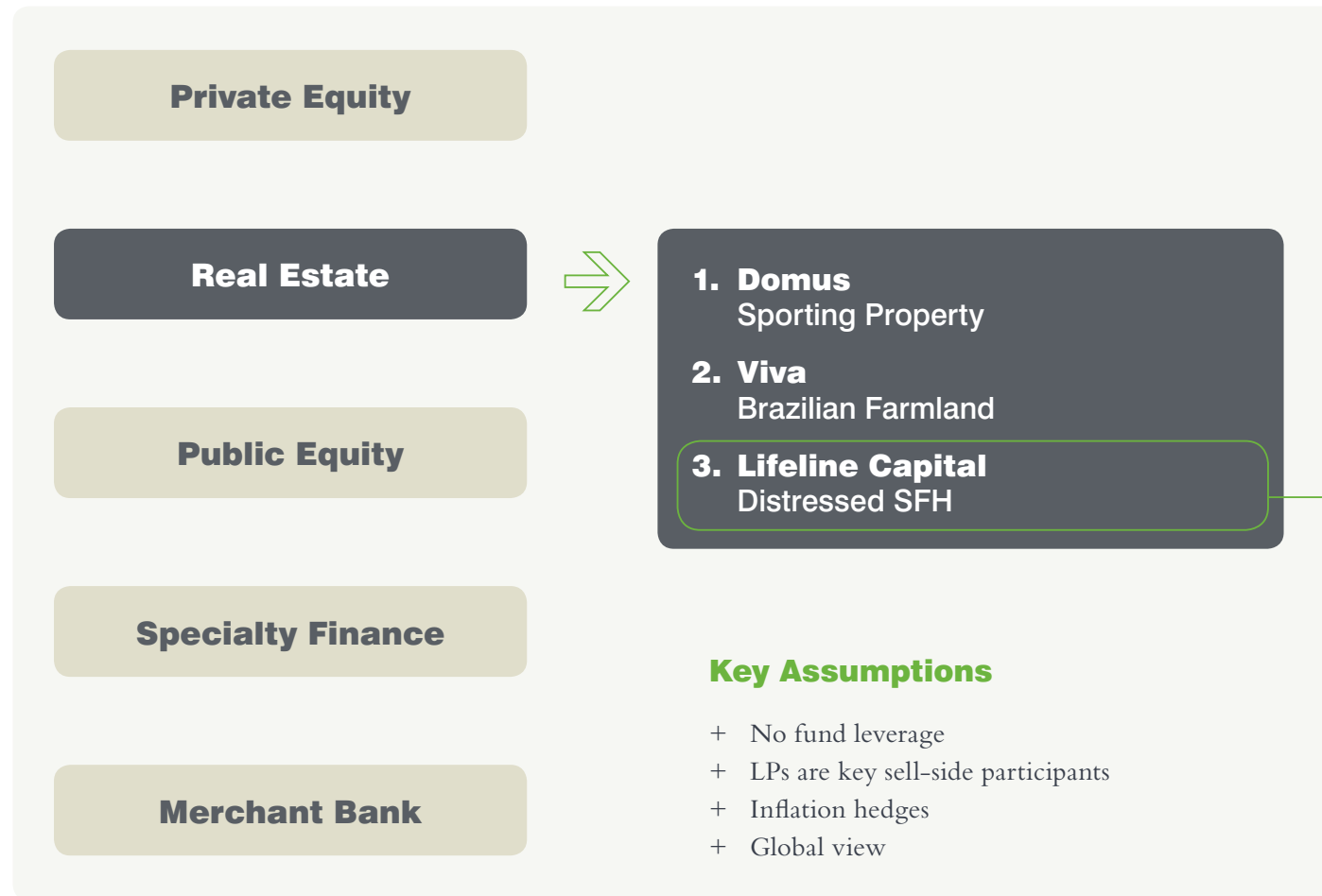
Omer Ahmed

Omer is President of Abaris Capital Advisors, a Chicago-based investment advisory firm specializing in alternative asset management portfolio structuring and advice for sovereign wealth funds, global financial institutions, international private banking operations and family offices.

As an investment professional, Omer has advised on and allocated to a range of alternative asset portfolios in excess of \$1 billion. Prior to Abaris, Omer served as Senior Managing Director at Bear Stearns responsible for the Middle East. Prior to Bear Stearns, he was President of Crescent Capital Management. He also held senior management positions at Credit Agricole Indosuez Bank, Merrill Lynch International and ABN AMRO Private Banking in the field of wealth management and alternative investments. In addition, Omer has been Executive member of the Four Star Committee for ALSAC St. Jude Children's Hospital Charity. Currently, Omer is a board member of the Chartered Alternative Investment Analyst (CAIA) designation licensing program and is a member of the Executive Committee of the Center for Financial Services at DePaul University.

Omer is a graduate of Washington University in St. Louis and also completed a post-graduate program on investment decisions and behavioral finance at the Kennedy School of Government at Harvard University.

Real Estate



Fund Strategy: Distressed SFH Acquisition Fund

First Close: \$50MM

Target Size: TBD

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Public Equity



Fund Strategy: Financial Services
Tech Fund

First Close: \$10MM

Target Size: \$100MM

Christian Leedy

Mr. Leedy is a Managing Director of Acartha Group. From 1994 to 1997, Mr. Leedy acted as the Vice Chairman of HTV industries, a holding company with portfolio companies in the healthcare, gaming, manufacturing and mining industries. From 1997 to 2000, Mr. Leedy was the Chairman and CEO of Leedy, Slusar & Co., LTS, an Ohio based Registered Investment Advisor. During that time, he was also the Managing Partner of BA Limited, Cayman Islands; a Director of Banco Comafi S.A. and Comafi Bursatile, Argentina; and, the Managing Partner of the Gates Mills Investment Group, Cleveland. From 2000 to 2004, Mr. Leedy owned and operated several international manufacturing concerns having operations in the United States and Italy. In addition to his responsibilities at the Acartha Group, Mr. Leedy serves as the Managing Member of the Leedy Investment Company and is Trust Advisor to several charitable foundations. Mr. Leedy received a B.A. in economics from DePauw University.

Public Equity



Fund Strategy: Global Macro

Current AUM: \$25MM

12 Month Target AUM: \$100MM

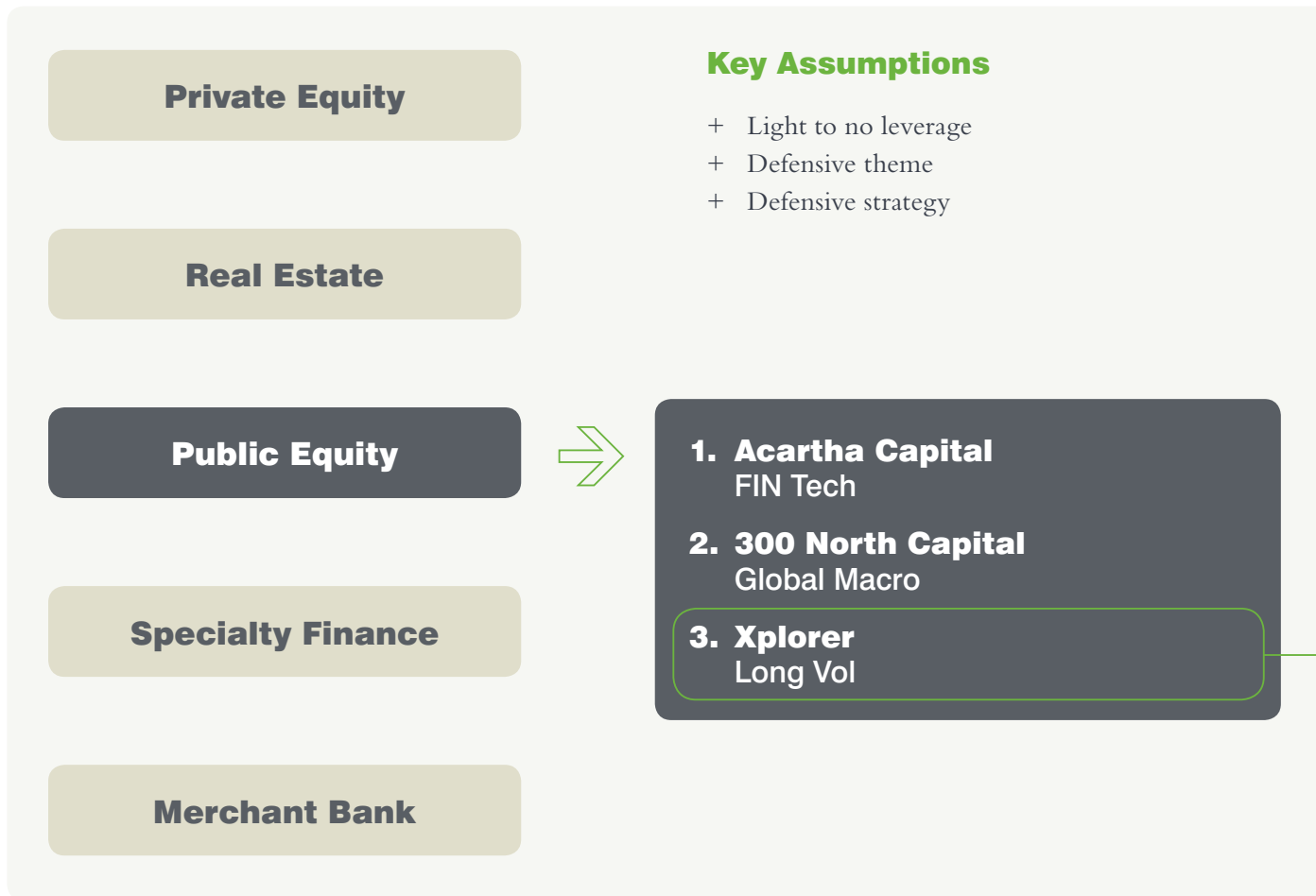
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Public Equity



Fund Strategy: Long Vol

Current AUM: \$30MM

12 Month Target AUM: \$100MM

Omer Ahmed

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Specialty Finance



Fund Strategy: Mortgage Securities Opportunities Fund

First Close: \$25MM

Target Size: \$100MM

Tom Neary

Mr Neary is a 25-year veteran of the mortgage and banking industries. Most recently Mr. Neary has been the principal of Toll Canyon Advisors, a boutique consulting firm. His clients have included, Citadel Investment Group, Aklero Risk Analytics, Quicken Loans, and HomeMVP. Prior to that Mr. Neary was Executive Vice President and Senior Managing Director, Capital Markets for GMAC/ Rescap. There his responsibilities included, legacy asset management, trading, hedging, correspondent lending, warehouse lending, correspondent operations and portfolio management. He was also the CEO of the International Business Group.

Before joining GMAC/RFC, Mr. Neary was Executive Vice President of Capital Markets for Wells Fargo Home Mortgage, a position he held for ten years. His responsibilities included all interest rate risk management (trading and sales), pricing, structured finance, loan delivery and whole loan portfolio management for both the bank as well as WFHM. His unit generated \$500 million to \$1 billion in annual gains.

Prior to Wells Fargo, Mr. Neary held the position of Senior Vice President, Secondary Marketing for Bank of America/ NationsBank Mortgage and Senior Vice President, Secondary Marketing for Banc Boston Mortgage.

Mr. Neary has been a frequent speaker at industry functions as well as a member of the National Advisory committees for both Fannie Mae and Freddie Mac.

Specialty Finance



Fund Strategy: Mezzanine Finance

First Close: \$20MM

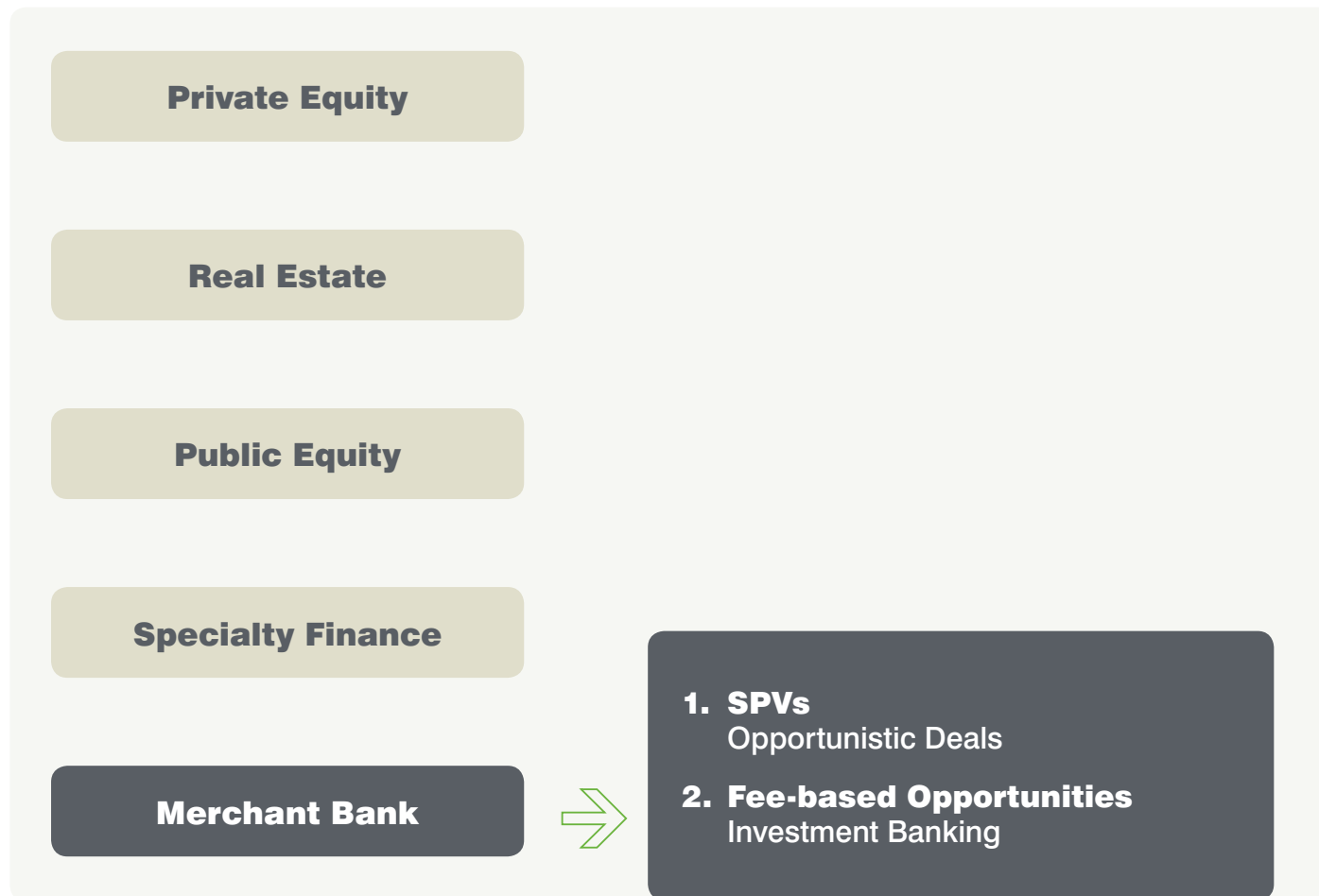
Target Size: \$50MM

Harbert Mulherin

Mr. Mulherin is the founder of Sonde Capital, a mezzanine investing fund focused on smaller mid market deals. He is also the founder and managing partner of Live Oak Capital, a fund to invest in secondary interests in private equity in partnership with Sammons Enterprises. As a special limited partner and managing director at Gryphon Holdings II, a private equity fund of \$125 million, Mr. Mulherin made investments in twenty companies focused within software, financial services, and internet related business. In addition, Mr. Mulherin was actively involved in marketing, prospecting for deals, negotiating transactions and oversight of portfolio companies.

Prior to Gryphon Holdings II, Mr. Mulherin was Vice President of Business Development at Electronic Data Systems, where he sourced, analyzed and negotiated investments in companies related to EDS processing business. Funds included Apollo, DLJ MB, Blackstone, Insurance Partner, Hicks Muse I, II, and III, Haas Wheat, Stonington, Morgan Stanley MB, Morgan Stanley Venture, Kelso, TPG, Behrman Capital, Welsh Carson, and Questor. Mr. Mulherin has also held positions on the boards of a number of private equity funds, among them Blackstone, Stonington, Insurance Partners, Behrman, TPG, and alternate for Apollo, Hicks Muse, Kelso, DLJ, and Haas Wheat. He received a BA from the University of Mississippi in 1978.

Merchant Bank



Key Assumptions

- + Great partner network
- + Too much work to digest; we are able to be very selective
- + Great history of success

New Team Members

Scott R. Graflund

*President
Acartha Group*

Scott R. Graflund is a 22 year veteran from Morgan Stanley and has led in executive assignments involving IT, Operations and Private Equity. As a former Managing Director at Morgan Stanley, Graflund pioneered the Private Wealth Management group's global technology and operational platform. Scott managed a number of high profile merger and platform integration efforts and also led the effort to develop a firm-wide resource management strategy. Later in his career he served as President of Morgan Stanley IT Holdings where he managed a private equity portfolio completing transactions generating profits in excess of \$100 million.

Scott founded Long Grove Ventures in 2008 to put the best successes he had helping Fortune 500 companies to use in serving small and mid market IT and IT dependent companies

Kevin Liddy

*VP Administration
Acartha Group*

Mr. Liddy serves as a Managing Director of Acartha Group. Mr. Liddy most recently served as the portfolio manager for IBM Corporation's \$500 million venture capital fund of funds. He has held positions of senior economist and business analyst at IBM Corporation, foreign currency options trader, securities lending professional and securities broker. In addition, he has served as a naval officer for five years. Mr. Liddy graduated from the U.S. Naval Academy with a B.S. in Economics and from New York University with a M.B.A. in Finance and a M.A. in Economics.

Acartha Group Projected Distributions and Return Based on Current Assumptions

Actual results may vary and performance projections are not guaranteed

Sources		AUM Yr 1	AUM Yr2	AUM yr3	AUM yr4	AUM yr5	AUM yr6	AUM yr7	AUM yr8	AUM yr9	AUM yr10
<u>Venture PE Funds</u>											
MIC VII	Fin Tech Venture	24,621,623	19,621,623	14,621,623	7,500,000	-					
ATP	Fin Tech Venture	33,446,741	28,446,741	23,446,741	15,000,000	-					
ATP II	Fin Tech Venture	100,000,000	200,000,000	150,000,000	100,000,000	50,000,000					
SPV's (existing)	Fin Tech Venture	15,000,000	12,500,000	7,500,000	5,000,000	-					
SPV (new)	Fin Tech Venture	15,000,000	25,000,000	35,000,000	35,000,000	35,000,000					
ATP III	Fin Tech Venture			200,000,000	400,000,000	300,000,000	200,000,000	100,000,000			
ATP IV	Fin Tech Venture						600,000,000	600,000,000	450,000,000	300,000,000	150,000,000
Total Venture PE funds											
Domus	Real Estate	125,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	-
<u>Abaris Capital Funds</u>											
300 N Capital	Global Macro Equity	35,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000
Explorer Capital	Long Volatility CTA	20,000,000	75,000,000	125,000,000	175,000,000	225,000,000	275,000,000	325,000,000	375,000,000	425,000,000	475,000,000
Viva Limited	Unleveraged Brazil RE	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000	550,000,000
Lifeline Capital	US Mortgage Repurchase										
<u>Pat Doherty</u>											
Saturday Capital	Mid & Small Cap LBO	20,000,000	20,000,000	15,000,000	10,000,000	5,000,000					
SC Fund II				40,000,000	40,000,000	40,000,000	40,000,000				
SC Fund III						80,000,000	80,000,000	80,000,000	80,000,000		
<u>Harbert Mulherin</u>											
Live Oak Capital	Mezzanine Debt	30,000,000	30,000,000	20,000,000	15,000,000	10,000,000					
LO Fund II				60,000,000	60,000,000	45,000,000	30,000,000	15,000,000			
LO Fund III						120,000,000	120,000,000	90,000,000	60,000,000	30,000,000	
Acartha Cap Mgmt (1% mgmt fee) (7% asset growth per year after 3rd year)											
Fund 1		50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000
fund 2		20,000,000	50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000
fund3			20,000,000	50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000
Total Acartha Cap Mgmt											
		Shares	Base	Hurdle	B Pref Sharing %	Post B pref %	Post All Pref CSE				
OID Debt			3,500,000	5,250,000		1.00%					
Ser A pref			19,766,289	19,766,289		59.22%	35.00%				
Ser B-2 pref			4,276,316	4,276,316	24.06%	12.81%					
Ser B-1 pref			9,000,000	13,500,000	75.94%	26.97%	15.00%				
Common			-	-			50.00%				
			-	33,042,605	37,542,605	100.00%	100.00%	100.00%			

EXHIBIT B

18

Income (Gross) Yr 1	Income (Gross) Yr 2	Income (Gross) Yr 3	Income (Gross) Yr 4	Income (Gross) Yr 5	Income (Gross) Yr 6	Income (Gross) Yr 7	Income (Gross) Yr 8	Income (Gross) Yr 9	Income (Gross) Yr 10	<i>distributable Income %</i>
492,432	392,432	292,432	150,000	-	-	-	-	-	-	0.00%
668,935	568,935	468,935	300,000	-	-	-	-	-	-	0.00%
2,000,000	4,000,000	3,000,000	2,000,000	1,000,000	-	-	-	-	-	0.00%
300,000	250,000	150,000	100,000	-	-	-	-	-	-	0.00%
300,000	500,000	700,000	700,000	700,000	-	-	-	-	-	0.00%
-	-	4,000,000	8,000,000	6,000,000	4,000,000	2,000,000	-	-	-	0.00%
-	-	-	-	-	12,000,000	12,000,000	9,000,000	6,000,000	3,000,000	0.00%
3,761,367	5,711,367	8,611,367	11,250,000	7,700,000	16,000,000	14,000,000	9,000,000	6,000,000	3,000,000	
1,405,000	1,447,150	1,490,565	1,490,565	1,490,565	1,490,565	1,490,565	1,490,565	1,490,565	1,490,565	0.00%
87,500	250,000	375,000	500,000	625,000	750,000	875,000	1,000,000	1,125,000	1,250,000	20% yrs 1-3 and 30% thereafter
50,000	187,500	312,500	437,500	562,500	687,500	812,500	937,500	1,062,500	1,187,500	
Carry Only										0.00%
Carry Only										0.00%
Carry Only										0.00%
Carry Only										0.00%
500,000	1,000,000	1,500,000	2,000,000	2,500,000	3,000,000	3,500,000	4,000,000	4,500,000	5,000,000	20% yrs 1&2 and 30% thereafter
200,000	500,000	1,000,000	1,500,000	2,000,000	2,500,000	3,000,000	3,500,000	4,000,000	4,500,000	
-	200,000	500,000	1,000,000	1,500,000	2,000,000	2,500,000	3,000,000	3,500,000	4,000,000	
700,000	1,700,000	3,000,000	4,500,000	6,000,000	7,500,000	9,000,000	10,500,000	12,000,000	13,500,000	

Carry and Distributable Income from 2% management fees											Totals
Year 1	Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10		
-	97,074	262,480	1,082,056	-	-	-	-	-	-	-	1,441,610
-	294,142	23,438	387,749	-	-	-	-	-	-	-	705,329
-	-	2,203,125	2,203,125	2,203,125	2,203,125	-	-	-	-	-	8,812,500
-	929,651	654,404	-	-	-	-	-	-	-	-	1,584,055
-	-	546,875	546,875	546,875	546,875	-	-	-	-	-	2,187,500
-	-	-	-	5,875,000	5,875,000	5,875,000	5,875,000	-	-	-	23,500,000
-	-	-	-	-	-	8,812,500	8,812,500	8,812,500	8,812,500	-	35,250,000
-	1,320,867	3,690,322	4,219,805	8,625,000	8,625,000	14,687,500	14,687,500	8,812,500	8,812,500	-	73,480,994
-	-	-	-	-	-	-	-	-	5,000,000	-	5,000,000
-	210,000	600,000	900,000	1,200,000	1,284,000	1,373,880	1,470,052	1,470,052	1,470,052	-	9,978,035
-	120,000	450,000	750,000	1,050,000	1,123,500	1,202,145	1,286,295	1,286,295	1,286,295	-	8,554,530
-	600,000	900,000	1,200,000	1,500,000	1,605,000	1,717,350	1,837,565	1,837,565	1,837,565	-	13,035,044
-	-	-	-	-	-	-	-	-	-	-	-
-	-	68,750	68,750	68,750	68,750	-	-	-	-	-	275,000
-	-	-	-	275,000	275,000	275,000	275,000	-	-	-	1,100,000
-	-	-	-	-	-	550,000	550,000	550,000	550,000	-	2,200,000
-	-	103,125	103,125	103,125	103,125	-	-	-	-	-	412,500
-	-	-	-	412,500	412,500	412,500	412,500	-	-	-	1,650,000
-	-	-	-	-	-	412,500	412,500	412,500	412,500	-	1,650,000
Distributable income from management fees											
Year 1	Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10		
100,000	475,000	1,000,000	1,425,000	1,575,000	1,725,000	1,875,000	2,025,000	2,175,000	2,325,000	-	14,700,000
40,000	210,000	575,000	1,000,000	1,150,000	1,300,000	1,450,000	1,600,000	1,750,000	1,900,000	-	10,975,000
-	40,000	260,000	575,000	725,000	875,000	1,025,000	1,175,000	1,325,000	1,475,000	-	7,475,000
140,000	725,000	1,835,000	3,000,000	3,450,000	3,900,000	4,350,000	4,800,000	5,250,000	5,700,000	-	33,150,000
Projected Distributions											
Year 1	Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10		
-	-	1,076,472	1,102,417	1,166,844	1,173,969	1,249,809	-	-	-	-	5,769,510
-	-	-	-	9,282,034	9,703,994	8,813,043	9,005,994	6,866,619	8,774,119	-	52,445,803
33,679	715,882	1,580,671	2,198,564	2,008,111	2,099,400	-	-	-	-	-	8,636,307
106,321	2,259,985	4,990,055	6,940,698	4,226,302	4,418,429	3,442,621	3,859,712	2,942,837	3,760,337	-	36,947,296
-	-	-	-	-	-	11,475,402	12,865,706	9,809,456	12,534,456	-	46,685,019
-	-	-	(0)	(1,083)	(1,084)	-	-	-	-	-	(2,168)

Acartha Group Projected Management Team distributions of carry and management fees available for operations

Actual results may vary and performance projections are not guaranteed

Sources		AUM Yr 1	AUM Yr2	AUM yr3	AUM yr4	AUM yr5	AUM yr6	AUM yr7	AUM yr8	AUM yr9	AUM yr10
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MIC VII	Fin Tech Venture	24,621,623	19,621,623	14,621,623	7,500,000	-					
ATP	Fin Tech Venture	33,446,741	28,446,741	23,446,741	15,000,000	-					
ATP II	Fin Tech Venture	100,000,000	200,000,000	150,000,000	100,000,000	50,000,000					
SPV's (existing)	Fin Tech Venture	15,000,000	12,500,000	7,500,000	5,000,000	-					
SPV (new)	Fin Tech Venture	15,000,000	25,000,000	35,000,000	35,000,000	35,000,000					
ATP III	Fin Tech Venture			200,000,000	400,000,000	300,000,000	200,000,000	100,000,000			
ATP IV	Fin Tech Venture						600,000,000	600,000,000	450,000,000	300,000,000	150,000,000
Total Venture PE funds											
Domus	Real Estate	125,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	-
<u>Abaris Capital Funds</u>											
300 N Capital	Global Macro Equity	35,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000
Explorer Capital	Long Volatility CTA	20,000,000	75,000,000	125,000,000	175,000,000	225,000,000	275,000,000	325,000,000	375,000,000	425,000,000	475,000,000
Viva Limited	Unleveraged Brazil RE	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000	550,000,000
Lifeline Capital	US Mortgage Repurchase										
Total Abaris Capital Funds											
<u>Pat Doherty Funds</u>											
Saturday Capital	Mid & Small Cap LBO	20,000,000	20,000,000	15,000,000	10,000,000	5,000,000					
SC Fund II				40,000,000	40,000,000	40,000,000	40,000,000				
SC Fund III						80,000,000	80,000,000	80,000,000	80,000,000		
Total Pat Doherty Funds											
<u>Harbert Mulherin Funds</u>											
Live Oak Capital	Mezzanine Debt	30,000,000	30,000,000	20,000,000	15,000,000	10,000,000					
LO Fund II				60,000,000	60,000,000	45,000,000	30,000,000	15,000,000			
LO Fund III						120,000,000	120,000,000	90,000,000	60,000,000	30,000,000	
Total Harbert Mulherin Funds											
Acartha Cap Mgmt (1% mgmt fee) (7% asset growth per year after 3rd year)											
Fund 1		50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000
fund 2		20,000,000	50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000
fund3			20,000,000	50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000
Total Acartha Cap Mgmt											

EXHIBIT B

22

<u>Management Fees for use by Manager</u>										
Income (Gross) Yr 1	Income (Gross) Yr 2	Income (Gross) Yr 3	Income (Gross) Yr 4	Income (Gross) Yr 5	Income (Gross) Yr 6	Income (Gross) Yr 7	Income (Gross) Yr 8	Income (Gross) Yr 9	Income (Gross) Yr 10	<i>distributable Income %</i>
492,432	392,432	292,432	150,000	-	-	-	-	-	-	0.00%
668,935	568,935	468,935	300,000	-	-	-	-	-	-	0.00%
2,000,000	4,000,000	3,000,000	2,000,000	1,000,000	-	-	-	-	-	0.00%
300,000	250,000	150,000	100,000	-	-	-	-	-	-	0.00%
300,000	500,000	700,000	700,000	700,000	-	-	-	-	-	0.00%
-	-	4,000,000	8,000,000	6,000,000	4,000,000	2,000,000	-	-	-	0.00%
-	-	-	-	-	12,000,000	12,000,000	9,000,000	6,000,000	3,000,000	0.00%
3,761,367	5,711,367	8,611,367	11,250,000	7,700,000	16,000,000	14,000,000	9,000,000	6,000,000	3,000,000	
										0.00%
70,000	200,000	300,000	350,000	437,500	525,000	612,500	700,000	787,500	875,000	20% yrs 1-3 and 30% thereafter
40,000	150,000	250,000	306,250	393,750	481,250	341,250	393,750	446,250	498,750	
Carry Only										
Carry Only										
										0.00%
Carry Only										0.00%
Carry Only										
Carry Only										
										0.00%
Carry Only										0.00%
Carry Only										
Carry Only										
400,000	800,000	1,050,000	1,400,000	1,750,000	2,100,000	2,450,000	2,800,000	3,150,000	3,500,000	20% yrs 1&2 and 30% thereafter
160,000	400,000	700,000	1,050,000	1,400,000	1,750,000	2,100,000	2,450,000	2,800,000	3,150,000	
-	160,000	350,000	700,000	1,050,000	1,400,000	1,750,000	2,100,000	2,450,000	2,800,000	
560,000	1,360,000	2,100,000	3,150,000	4,200,000	5,250,000	6,300,000	7,350,000	8,400,000	9,450,000	

Carry and Distributable Income from 2% management fees											Totals
Year 1	Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10		
-	291,222	787,441	3,246,167	-	-	-	-	-	-	-	4,324,830
-	882,426	70,314	1,163,246	-	-	-	-	-	-	-	2,115,986
-	-	6,609,375	6,609,375	6,609,375	6,609,375	-	-	-	-	-	26,437,500
-	2,788,953	1,963,213	-	-	-	-	-	-	-	-	4,752,166
-	-	1,640,625	1,640,625	1,640,625	1,640,625	-	-	-	-	-	6,562,500
-	-	-	-	17,625,000	17,625,000	17,625,000	17,625,000	-	-	-	70,500,000
-	-	-	-	-	-	26,437,500	26,437,500	26,437,500	26,437,500	-	105,750,000
-	3,962,601	11,070,967	12,659,414	25,875,000	25,875,000	44,062,500	44,062,500	26,437,500	26,437,500	-	220,442,982
-	-	-	-	-	-	-	-	-	15,000,000	-	15,000,000
-	630,000	1,800,000	2,700,000	3,600,000	3,852,000	4,121,640	4,410,155	4,410,155	4,410,155	-	29,934,104
-	360,000	1,350,000	2,250,000	3,150,000	3,370,500	3,606,435	3,858,885	3,858,885	3,858,885	-	25,663,591
-	1,800,000	2,700,000	3,600,000	4,500,000	4,815,000	5,152,050	5,512,694	5,512,694	5,512,694	-	39,105,131
-	-	-	-	-	-	-	-	-	-	-	-
-	2,790,000	5,850,000	8,550,000	11,250,000	12,037,500	12,880,125	13,781,734	13,781,734	13,781,734	-	94,702,826
-	-	206,250	206,250	206,250	206,250	-	-	-	-	-	825,000
-	-	-	-	825,000	825,000	825,000	825,000	-	-	-	3,300,000
-	-	-	-	-	-	1,650,000	1,650,000	1,650,000	1,650,000	-	6,600,000
-	-	206,250	206,250	1,031,250	1,031,250	2,475,000	2,475,000	1,650,000	1,650,000	-	10,725,000
-	-	309,375	309,375	309,375	309,375	-	-	-	-	-	1,237,500
-	-	-	-	1,237,500	1,237,500	1,237,500	1,237,500	-	-	-	4,950,000
-	-	-	-	-	-	1,237,500	1,237,500	1,237,500	1,237,500	-	4,950,000
-	-	309,375	309,375	1,546,875	1,546,875	2,475,000	2,475,000	1,237,500	1,237,500	-	11,137,500
Distributable income from management fees											
Year 1	Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10		
-	825,000	1,650,000	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000	-	19,800,000
-	330,000	825,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	-	12,705,000
-	-	330,000	825,000	825,000	825,000	825,000	825,000	825,000	825,000	-	6,105,000
-	1,155,000	2,805,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	-	38,610,000

FULL CARRY analysis

	Full fund level	Carry Year 1	Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	
MIC VII			388,296	1,049,921	4,328,223							5,766,440
ATP			1,176,568	93,752	1,550,995							2,821,315
ATP II	150,000,000			8,812,500	8,812,500	8,812,500	8,812,500					35,250,000
ATP III	400,000,000					23,500,000	23,500,000	23,500,000	23,500,000			94,000,000
ATP IV	600,000,000							35,250,000	35,250,000	35,250,000	35,250,000	141,000,000
SPV's (existing)			3,718,604	2,617,617								6,336,221
SPV (ASF and other)	35,000,000			2,187,500	2,187,500	2,187,500	2,187,500					8,750,000
Acartha Cap Mgmt												
Fund 1			1,100,000	2,200,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	26,400,000
fund 2			440,000	1,100,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	16,940,000
fund3			-	440,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	8,140,000
Domus	250,000,000										20,000,000	20,000,000

Abaris Capital Funds

300 N Capital	200,000,000		840,000	2,400,000	3,600,000	4,800,000	5,136,000	5,495,520	5,880,206	5,880,206	5,880,206	39,912,139
Explorer Capital	175,000,000		480,000	1,800,000	3,000,000	4,200,000	4,494,000	4,808,580	5,145,181	5,145,181	5,145,181	34,218,122
Viva Limited	250,000,000		2,400,000	3,600,000	4,800,000	6,000,000	6,420,000	6,869,400	7,350,258	7,350,258	7,350,258	52,140,174
Lifeline Capital	-											

Pat Doherty

Saturday Capital	10,000,000			275,000	275,000	275,000	275,000					1,100,000
	40,000,000					1,100,000	1,100,000	1,100,000	1,100,000			4,400,000
	80,000,000							2,200,000	2,200,000	2,200,000	2,200,000	8,800,000

Harbert Mulherin

Live Oak Capital	15,000,000			412,500	412,500	412,500	412,500					1,650,000
	60,000,000					1,650,000	1,650,000	1,650,000	1,650,000			6,600,000
	60,000,000							1,650,000	1,650,000	1,650,000	1,650,000	6,600,000

Assumptions

MIC VII	
ATP	
ATP II	1/4 of the fund liquidating each year from year 3 through year 6 of the fund life at 2x average return relative to the total fund yielding 20% carry each year after returning capital and management fees
SPV's (existing)	
SPV's (ASF and other)	1/4 of the fund liquidating each year from year 3 through year 6 of the fund life at 2x average return relative to the total fund yielding 20% carry each year after returning capital and management fees
ACM	Carried interest at 20% of the return in excess of hurdle (assume 15% average return and 4% hurdle) with 25% going to Acartha Group No growth in excess return past year three due to likely increase in hurdle rate offsetting asset growth factors
Domus	Need to confirm the carry sharing percentage that ends up at BDM/AG
300 N Capital	Carried interest at 20% of the return assumed to be 12% average return
Explorer Capital	Carried interest at 20% of the return assumed to be 12% average return
Viva Limited	Carried interest at 20% of the return assumed to be 12% average return
Lifeline Capital	Carried interest at 20% of the return assumed to be 12% average return
Saturday Capital	1/4 of the fund liquidating each year from year 3 through year 6 of the fund life at 1.5x average return relative to the total fund yielding 20% carry each year after returning capital and management fees
Live Oak Capital	1/4 of the fund liquidating each year from year 3 through year 6 of the fund life at 1.5x average return relative to the total fund yielding 20% carry each year after returning capital and management fees

No person is authorized to give any information or to make any representation not contained in this presentation and, if given or made, any such information or representation may not be relied upon.

This presentation is for the confidential use of only those persons to whom it is transmitted in connection with this offering. By their acceptance hereof, recipients hereof agree not to transmit, reproduce or make available to anyone this information, including any information contained herein, or to use it for any purpose other than this offering.

A confidential offering memorandum has been prepared for the consideration of investors interested in Acartha Capital Fund I, L.P. (The “partnership” or the “fund”). This memorandum contains comprehensive detail regarding matters described in this presentation. Should material contained in this presentation conflict with the memorandum, the disclosures and statements in the latter shall be controlling.

Neither this presentation, confidential memorandum nor the agreement of limited partnership has been filed with the securities and exchange commission or with any securities administrator under any state or non-U.S. Securities law. No governmental authority has passed on or endorsed the merits of the contents of this private memorandum. Any representation to the contrary is unlawful.

All forward looking statements included in this document are based on information available at the date hereof and the fund assumes no obligation to update any information set out in this presentation. The forward-looking statements involve known and unknown risks and other factors which may cause actual results and achievements to be materially different from those anticipated.

Nothing in this document should be taken as constituting (i) a recommendation to invest in the fund, (ii) a contract or agreement between the fund of any of its related parties and any other party or (iii) a warranty that may be relied upon by any other party.

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Acartha Group
Recap Summary

OLD MODEL
YESTERDAY

Incubation model with younger,
unproven talent starting from scratch

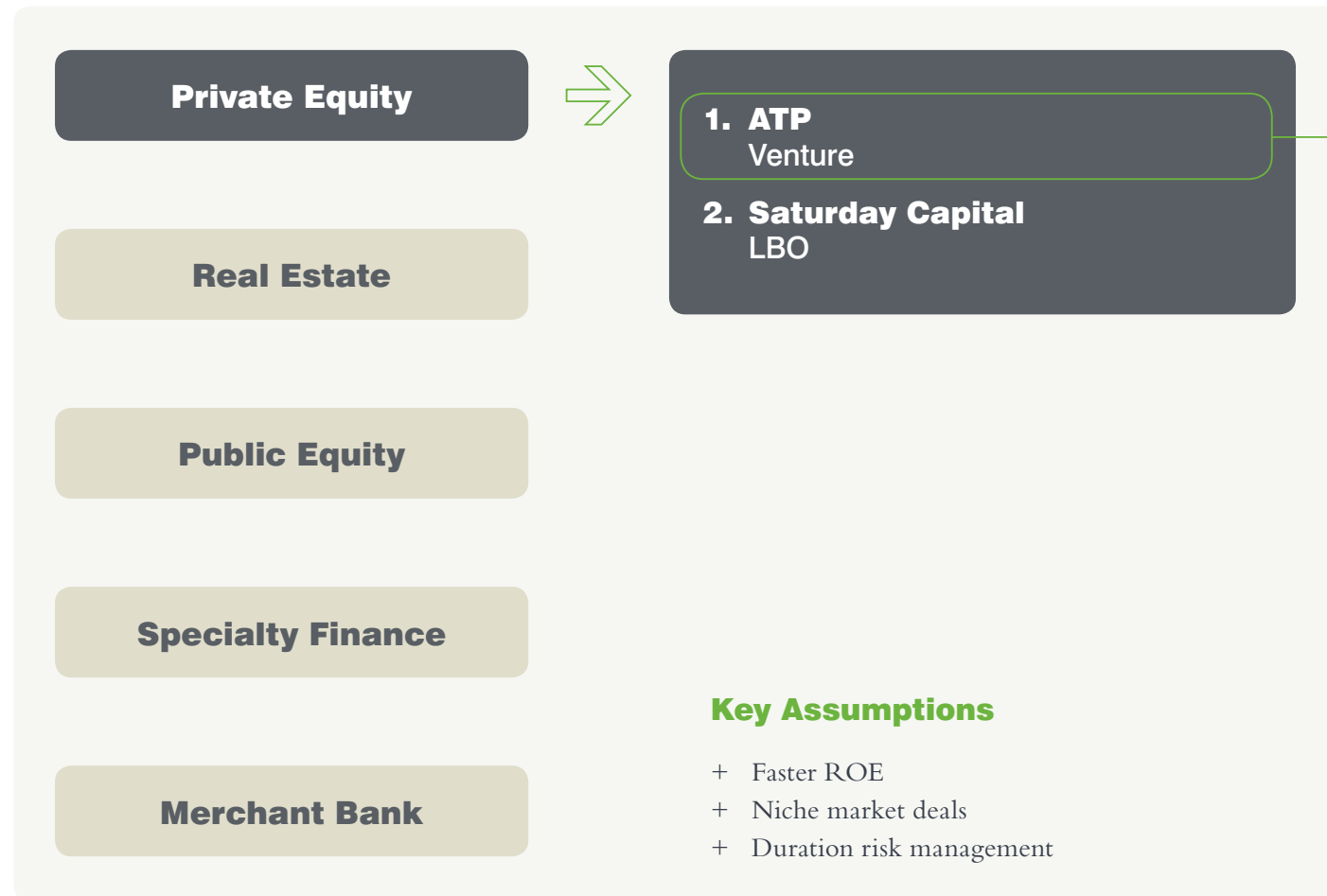
VS

NEW MODEL
TODAY

Seasoned management with deep, defined, domain
expertise that have already raised capital



Private Equity



Fund Strategy: Venture Capital

First Close: \$100MM

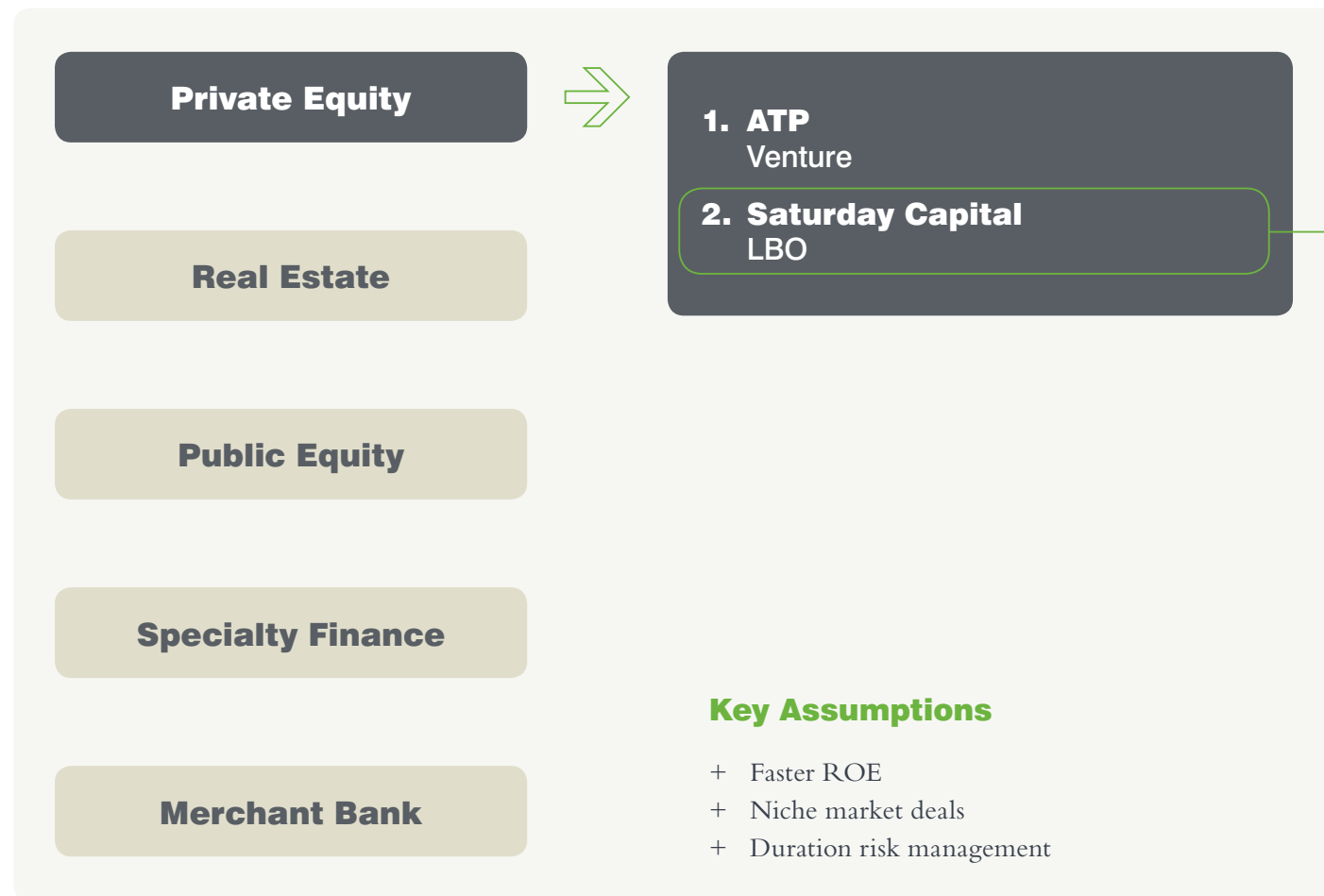
Target Size: \$250MM

Ameet Patel
Managing Partner

Mr. Patel is the Chief Technology Officer of Acartha Group. He is also a Manager in the general partner of ATP. Prior to joining Acartha Group, Mr. Patel spent seven years at JPMorgan Chase, most recently as Managing Executive of LabMorgan. Prior to this role, he was CTO of LabMorgan where he provided business & technology direction on their \$500MM+ e-finance venture capital portfolio (Archipelago, MarketAxess, Dealertrack, IntraLinks, Tradeweb, Creditex, RiskMetrics, FxAll, Financial Engines, Kinexus, Yodlee, Tantau, and Home Advisor). Prior to his senior role at JPMorgan, Mr. Patel had a distinguished eight year career at BASF. Among the many accolades Mr. Patel has achieved are as ComputerWorld's "Top 100 IT Leaders" in 2004, InfoWorld's "Top 25 CTOs" in 2001, CIO Magazine's CIO-100 award for innovative business practices in 2001 and Crain's "Top 40 under 40" young executives in 2000. Mr. Patel currently serves as Director on the boards of several Acartha portfolio companies.



Private Equity



Fund Strategy: Mid-Cap LBOs

First Close: \$20MM

Target Size: \$50MM

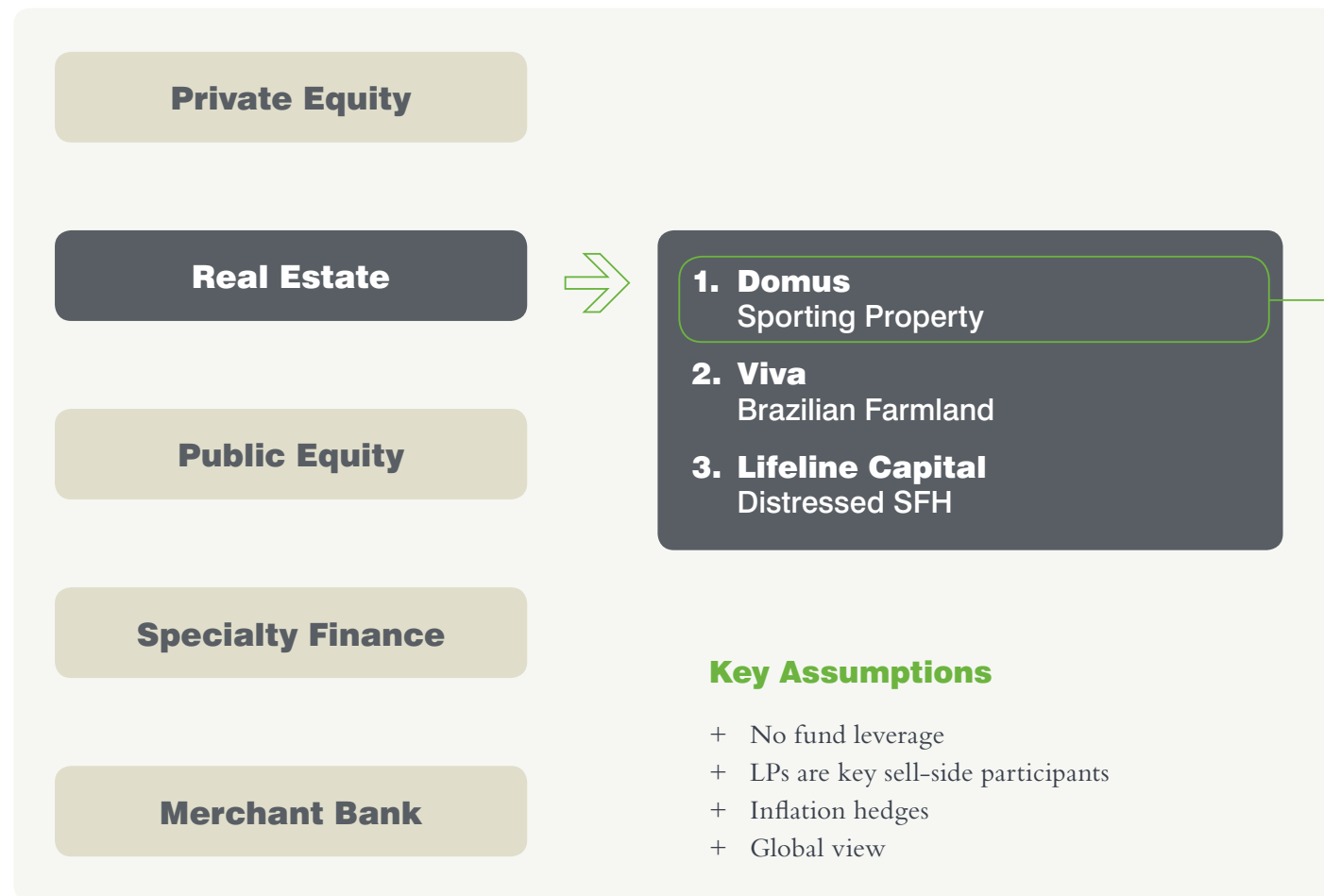
Patrick G. Doherty
Managing Partner

Up until the founding of Saturday Capital, Mr. Doherty was the President of Mariner Private Equity, LLC. (“Mariner”). Since 2007, Mariner has managed a lower middle-market private equity fund with \$65,000,000 in committed capital and an early stage venture investment fund with \$10,000,000 in committed capital.

Mr. Doherty is the former Managing Director and Group Head of A.G. Edwards & Sons, Inc.’s Consumer and Industrial investment banking practice. During his tenure there, he led a staff of mergers & acquisition professionals which focused on executing sell-side and buy-side engagements for lower middle-market privately held corporations.

Before joining A.G. Edwards, Mr. Doherty was an investment banker in the mergers & acquisitions department at Dean Witter Reynolds in New York and held several management positions with Eagle Snacks, Inc.

Real Estate



Fund Strategy: Sporting Properites Real Estate Fund

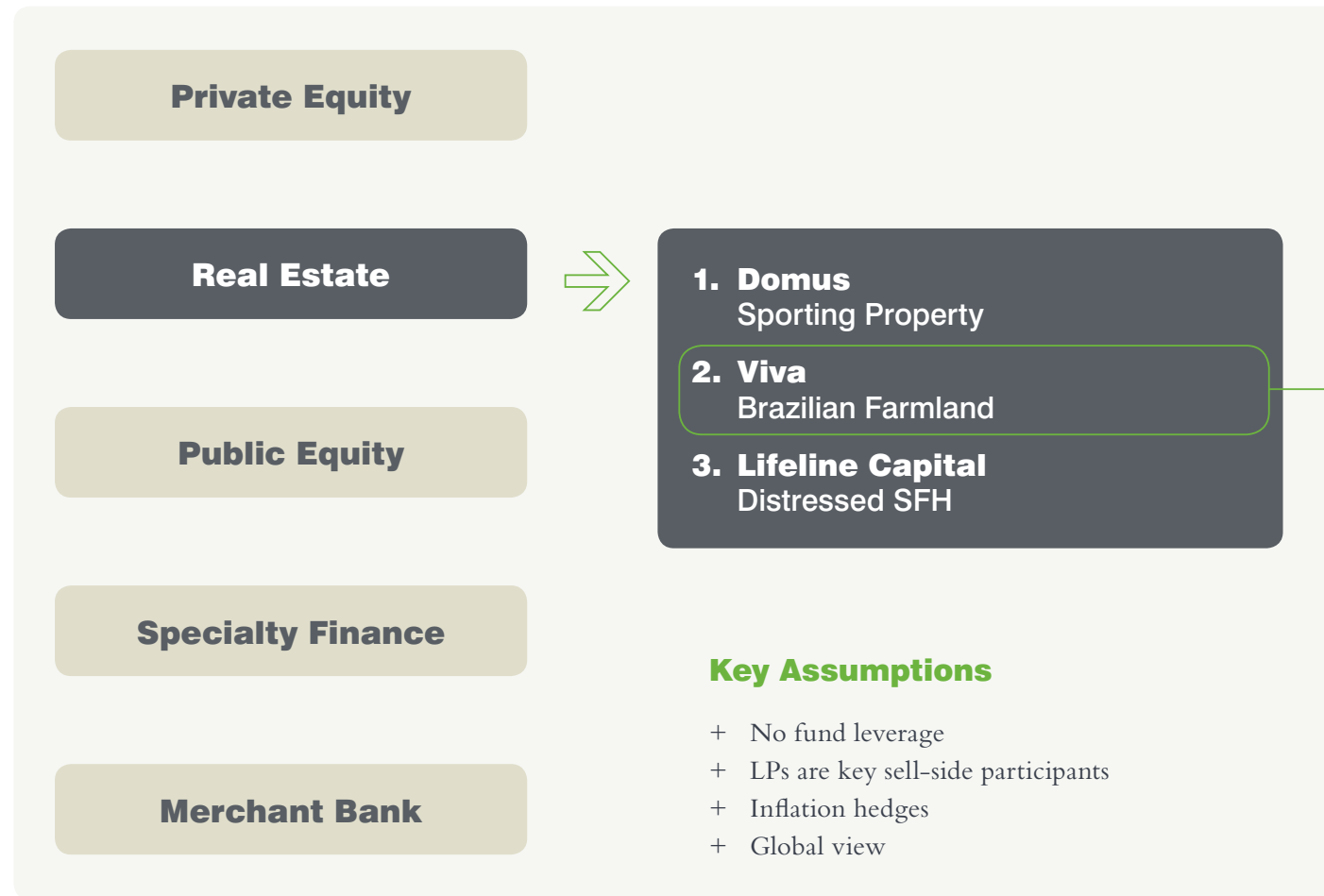
First Close: \$120MM

Target Size: \$260MM

Dixon Brown
Managing Member

Mr. Brown is Corporate Secretary and a Director of Acartha Group. Before joining Acartha, Mr. Brown was Executive Vice President and Managing Director, Administration of Kinexus Corporation and its predecessor, the Witan Group, Inc. Prior to establishing the Witan Group with B. Douglas Morris in 1994, Mr. Brown was the Chief Executive Officer of a major East Coast family office. During his 17 year tenure there, Mr. Brown developed and implemented a wide variety of family office services including strategic and investment planning, fiduciary, philanthropy, legal, tax and financial services for individuals, trusts and estates. Mr. Brown served as an independent fiduciary and investment advisor to several charitable trusts and private foundations with significant assets established by his family clients. He earned a B.A. from University of Virginia.

Real Estate



Fund Strategy: Brazil Farmland Acquisition Fund

First Close: \$100MM

Target Size: \$100MM

Omer Ahmed

Omer is President of Abaris Capital Advisors, a Chicago-based investment advisory firm specializing in alternative asset management portfolio structuring and advice for sovereign wealth funds, global financial institutions, international private banking operations and family offices.

As an investment professional, Omer has advised on and allocated to a range of alternative asset portfolios in excess of \$1 billion. Prior to Abaris, Omer served as Senior Managing Director at Bear Stearns responsible for the Middle East. Prior to Bear Stearns, he was President of Crescent Capital Management. He also held senior management positions at Credit Agricole Indosuez Bank, Merrill Lynch International and ABN AMRO Private Banking in the field of wealth management and alternative investments. In addition, Omer has been Executive member of the Four Star Committee for ALSAC St. Jude Children's Hospital Charity. Currently, Omer is a board member of the Chartered Alternative Investment Analyst (CAIA) designation licensing program and is a member of the Executive Committee of the Center for Financial Services at DePaul University.

Omer is a graduate of Washington University in St. Louis and also completed a post-graduate program on investment decisions and behavioral finance at the Kennedy School of Government at Harvard University.



Real Estate



Fund Strategy: Distressed SFH Acquisition Fund

First Close: \$50MM

Target Size: TBD

Omer Ahmed

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Public Equity



Fund Strategy: Financial Services
Tech Fund

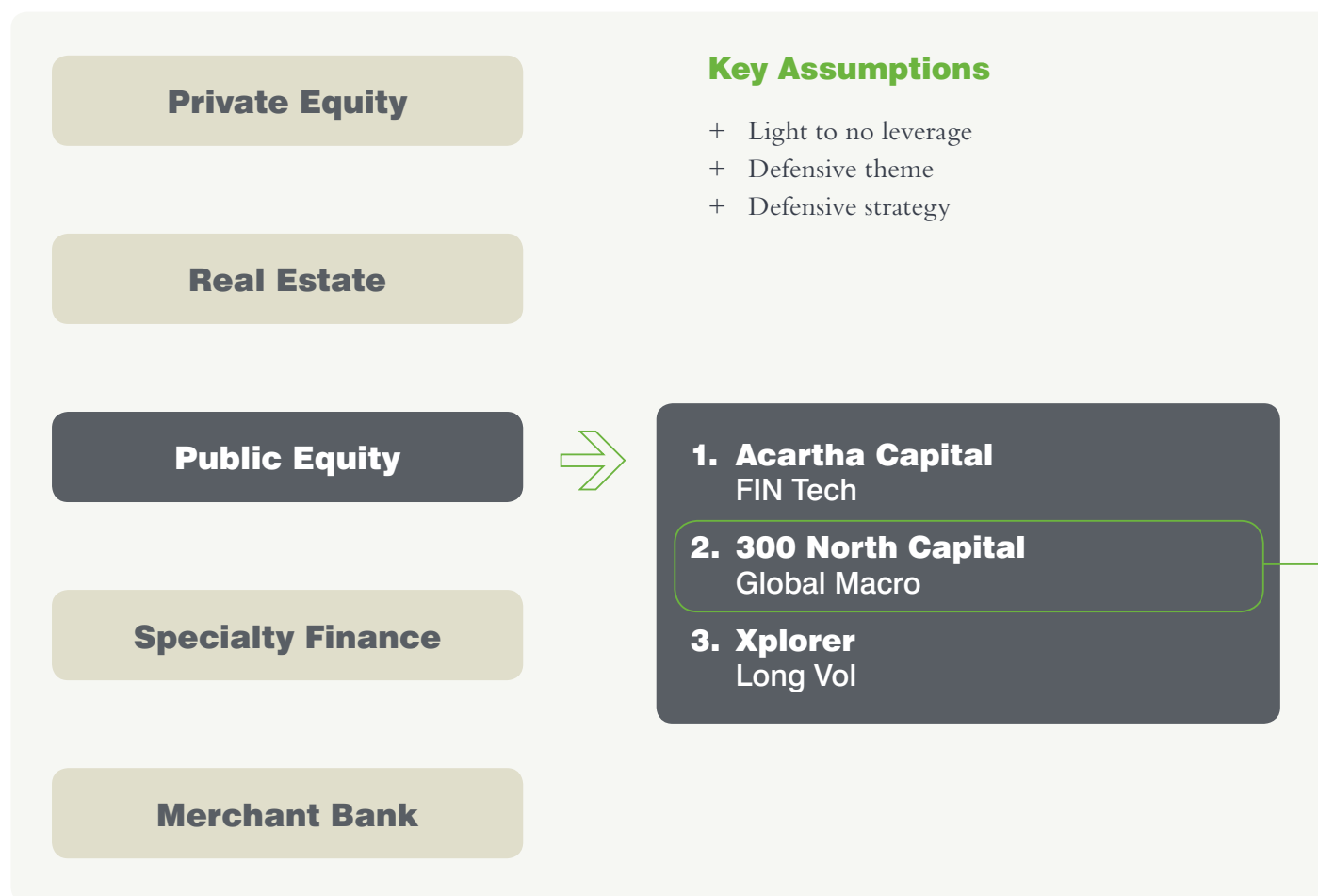
First Close: \$10MM

Target Size: \$100MM

Christian Leedy

Mr. Leedy is a Managing Director of Acartha Group. From 1994 to 1997, Mr. Leedy acted as the Vice Chairman of HTV industries, a holding company with portfolio companies in the healthcare, gaming, manufacturing and mining industries. From 1997 to 2000, Mr. Leedy was the Chairman and CEO of Leedy, Slusar & Co., LTS, an Ohio based Registered Investment Advisor. During that time, he was also the Managing Partner of BA Limited, Cayman Islands; a Director of Banco Comafi S.A. and Comafi Bursatile, Argentina; and, the Managing Partner of the Gates Mills Investment Group, Cleveland. From 2000 to 2004, Mr. Leedy owned and operated several international manufacturing concerns having operations in the United States and Italy. In addition to his responsibilities at the Acartha Group, Mr. Leedy serves as the Managing Member of the Leedy Investment Company and is Trust Advisor to several charitable foundations. Mr. Leedy received a B.A. in economics from DePauw University.

Public Equity



Fund Strategy: Global Macro

Current AUM: \$25MM

12 Month Target AUM: \$100MM

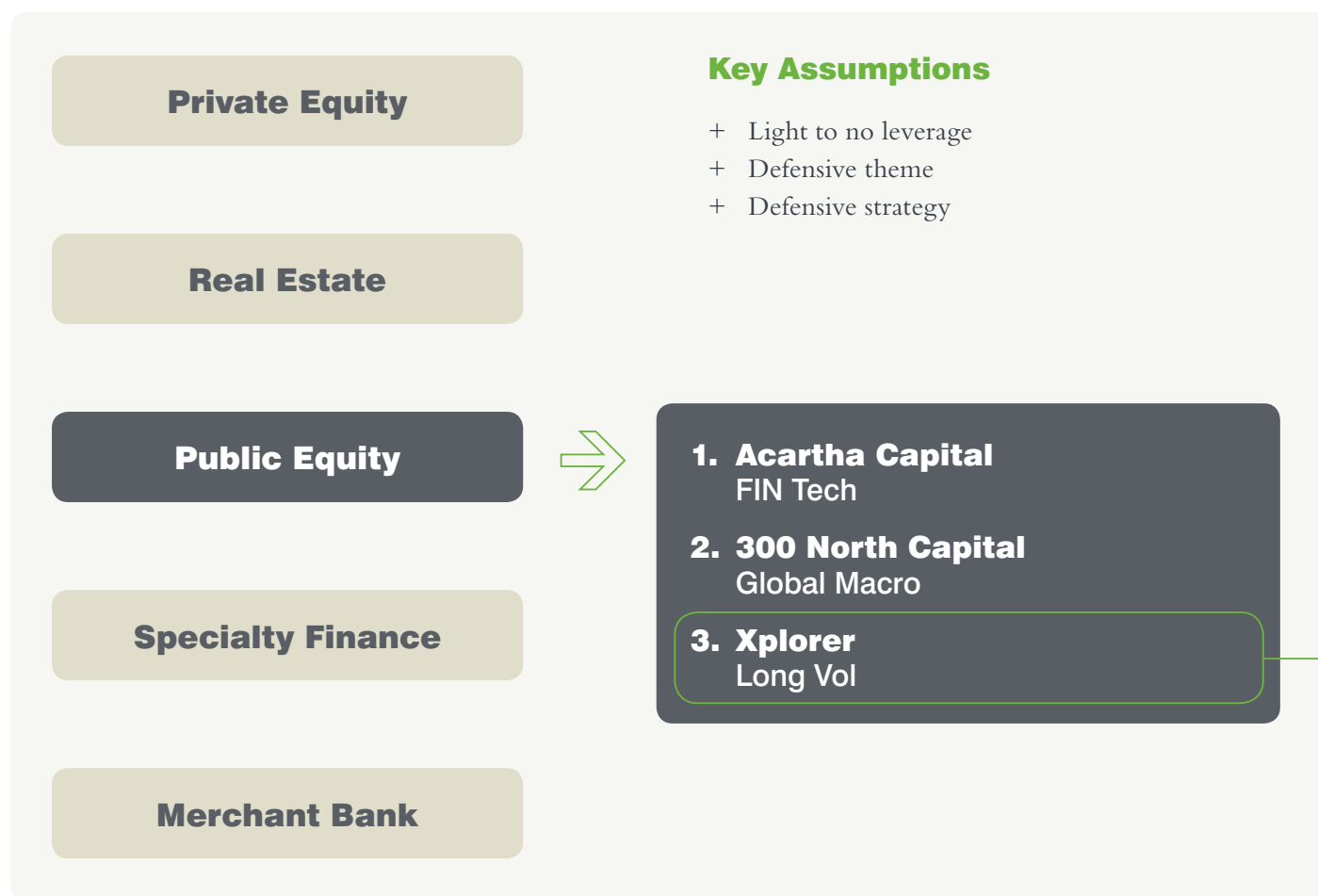
Omer Ahmed

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Public Equity



Fund Strategy: Long Vol

Current AUM: \$30MM

12 Month Target AUM: \$100MM

Omer Ahmed

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Omer is a graduate of Washington University in St. Louis and also completed a post-graduate program on investment decisions and behavioral finance at the Kennedy School of Government at Harvard University.

Specialty Finance



Fund Strategy: Mortgage Securities Opportunities Fund

First Close: \$25MM

Target Size: \$100MM

Tom Neary

Mr Neary is a 25-year veteran of the mortgage and banking industries. Most recently Mr. Neary has been the principal of Toll Canyon Advisors, a boutique consulting firm. His clients have included, Citadel Investment Group, Aklero Risk Analytics, Quicken Loans, and HomeMVP. Prior to that Mr. Neary was Executive Vice President and Senior Managing Director, Capital Markets for GMAC/ Rescap. There his responsibilities included, legacy asset management, trading, hedging, correspondent lending, warehouse lending, correspondent operations and portfolio management. He was also the CEO of the International Business Group.

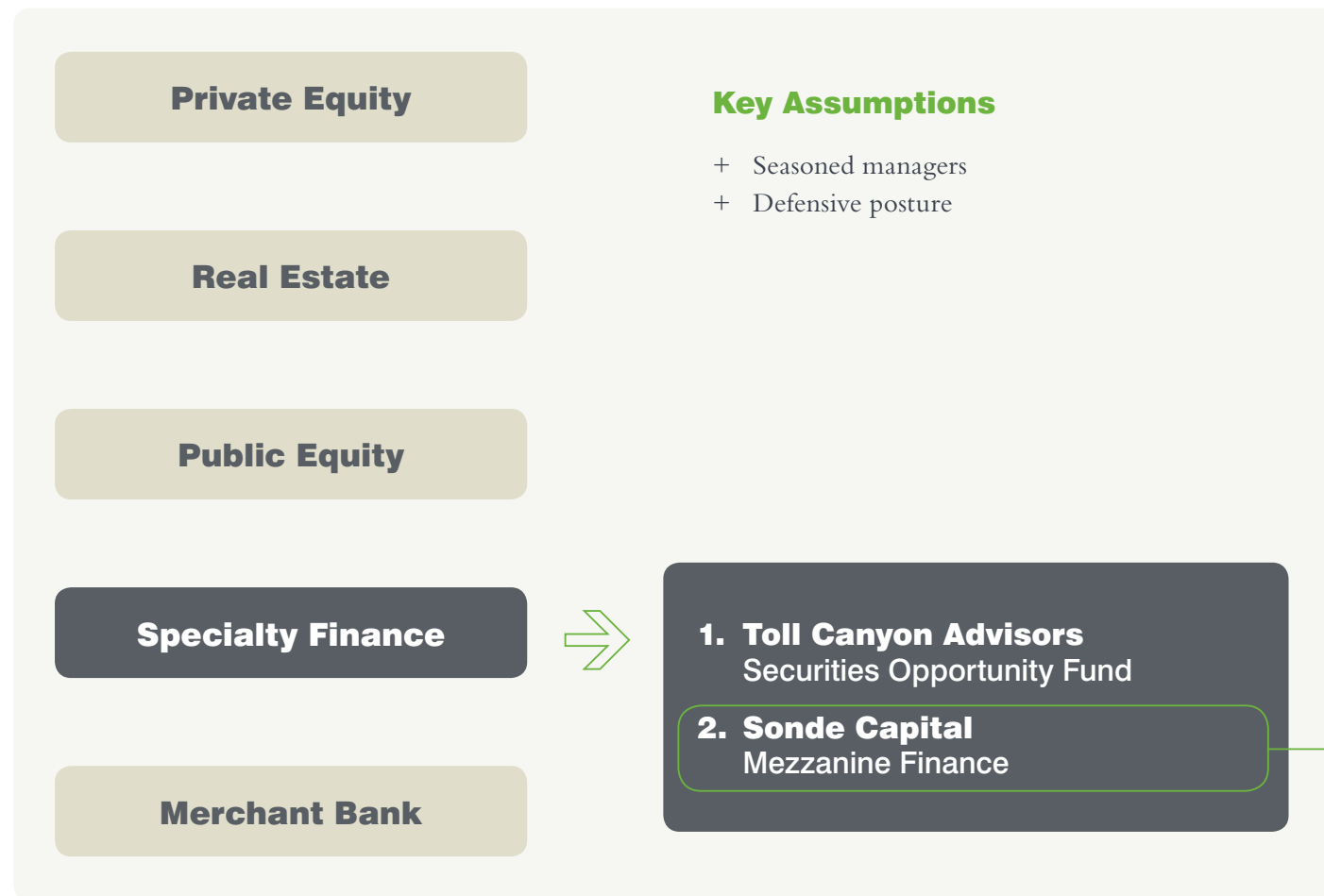
Before joining GMAC/RFC, Mr. Neary was Executive Vice President of Capital Markets for Wells Fargo Home Mortgage, a position he held for ten years. His responsibilities included all interest rate risk management (trading and sales), pricing, structured finance, loan delivery and whole loan portfolio management for both the bank as well as WFHM. His unit generated \$500 million to \$1 billion in annual gains.

Prior to Wells Fargo, Mr. Neary held the position of Senior Vice President, Secondary Marketing for Bank of America/ NationsBank Mortgage and Senior Vice President, Secondary Marketing for Banc Boston Mortgage.

Mr. Neary has been a frequent speaker at industry functions as well as a member of the National Advisory committees for both Fannie Mae and Freddie Mac.



Specialty Finance



Fund Strategy: Mezzanine Finance

First Close: \$20MM

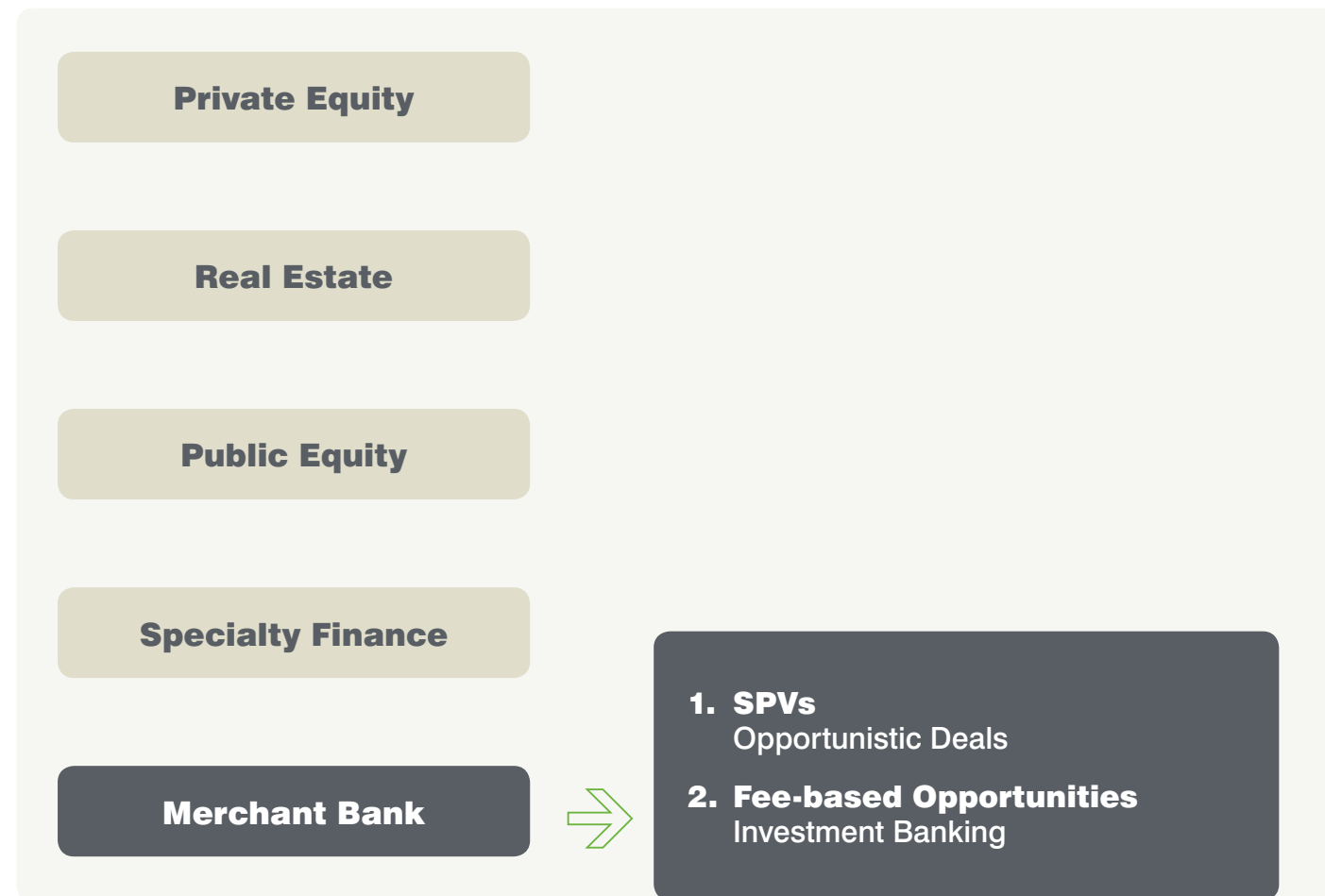
Target Size: \$50MM

Harbert Mulherin

Mr. Mulherin is the founder of Sonde Capital, a mezzanine investing fund focused on smaller mid market deals. He is also the founder and managing partner of Live Oak Capital, a fund to invest in secondary interests in private equity in partnership with Sammons Enterprises. As a special limited partner and managing director at Gryphon Holdings II, a private equity fund of \$125 million, Mr. Mulherin made investments in twenty companies focused within software, financial services, and internet related business. In addition, Mr. Mulherin was actively involved in marketing, prospecting for deals, negotiating transactions and oversight of portfolio companies.

Prior to Gryphon Holdings II, Mr. Mulherin was Vice President of Business Development at Electronic Data Systems, where he sourced, analyzed and negotiated investments in companies related to EDS processing business. Funds included Apollo, DLJ MB, Blackstone, Insurance Partner, Hicks Muse I, II, and III, Haas Wheat, Stonington, Morgan Stanley MB, Morgan Stanley Venture, Kelso, TPG, Behrman Capital, Welsh Carson, and Questor. Mr. Mulherin has also held positions on the boards of a number of private equity funds, among them Blackstone, Stonington, Insurance Partners, Behrman, TPG, and alternate for Apollo, Hicks Muse, Kelso, DLJ, and Haas Wheat. He received a BA from the University of Mississippi in 1978.

Merchant Bank



Key Assumptions

- + Great partner network
- + Too much work to digest; we are able to be very selective
- + Great history of success

New Team Members

Scott R. Graflund
President
Acartha Group

Scott R. Graflund is a 22 year veteran from Morgan Stanley and has led in executive assignments involving IT, Operations and Private Equity. As a former Managing Director at Morgan Stanley, Graflund pioneered the Private Wealth Management group's global technology and operational platform. Scott managed a number of high profile merger and platform integration efforts and also led the effort to develop a firm-wide resource management strategy. Later in his career he served as President of Morgan Stanley IT Holdings where he managed a private equity portfolio completing transactions generating profits in excess of \$100 million.

Scott founded Long Grove Ventures in 2008 to put the best successes he had helping Fortune 500 companies to use in serving small and mid market IT and IT dependent companies

Kevin Liddy
VP Administration
Acartha Group

Mr. Liddy serves as a Managing Director of Acartha Group. Mr. Liddy most recently served as the portfolio manager for IBM Corporation's \$500 million venture capital fund of funds. He has held positions of senior economist and business analyst at IBM Corporation, foreign currency options trader, securities lending professional and securities broker. In addition, he has served as a naval officer for five years. Mr. Liddy graduated from the U.S. Naval Academy with a B.S. in Economics and from New York University with a M.B.A. in Finance and a M.A. in Economics.

Acartha Group Projected Distributions and Return Based on Current Assumptions

Actual results may vary and performance projections are not guaranteed

Sources		AUM Yr 1	AUM Yr2	AUM yr3	AUM yr4	AUM yr5	AUM yr6	AUM yr7	AUM yr8	AUM yr9	AUM yr10
<u>Venture PE Funds</u>											
MIC VII	Fin Tech Venture	24,621,623	19,621,623	14,621,623	7,500,000	-					
ATP	Fin Tech Venture	33,446,741	28,446,741	23,446,741	15,000,000	-					
ATP II	Fin Tech Venture	100,000,000	200,000,000	150,000,000	100,000,000	50,000,000					
SPV's (existing)	Fin Tech Venture	15,000,000	12,500,000	7,500,000	5,000,000	-					
SPV (new)	Fin Tech Venture	15,000,000	25,000,000	35,000,000	35,000,000	35,000,000					
ATP III	Fin Tech Venture			200,000,000	400,000,000	300,000,000	200,000,000	100,000,000			
ATP IV	Fin Tech Venture						600,000,000	600,000,000	450,000,000	300,000,000	150,000,000
Total Venture PE funds											
Domus	Real Estate	125,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	-
<u>Abaris Capital Funds</u>											
300 N Capital	Global Macro Equity	35,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000
Explorer Capital	Long Volatility CTA	20,000,000	75,000,000	125,000,000	175,000,000	225,000,000	275,000,000	325,000,000	375,000,000	425,000,000	475,000,000
Viva Limited	Unleveraged Brazil RE	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000	550,000,000
Lifeline Capital	US Mortgage Repurchase										
<u>Pat Doherty</u>											
Saturday Capital	Mid & Small Cap LBO	20,000,000	20,000,000	15,000,000	10,000,000	5,000,000					
SC Fund II				40,000,000	40,000,000	40,000,000	40,000,000				
SC Fund III						80,000,000	80,000,000	80,000,000	80,000,000		
<u>Harbert Mulherin</u>											
Live Oak Capital	Mezzanine Debt	30,000,000	30,000,000	20,000,000	15,000,000	10,000,000					
LO Fund II				60,000,000	60,000,000	45,000,000	30,000,000	15,000,000			
LO Fund III						120,000,000	120,000,000	90,000,000	60,000,000	30,000,000	
Acartha Cap Mgmt (1% mgmt fee) (7% asset growth per year after 3rd year)											
Fund 1		50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000
fund 2		20,000,000	50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000
fund3			20,000,000	50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000
Total Acartha Cap Mgmt											
	Shares	Base	Hurdle	B Pref Sharing %	Post B pref %	Post All Pref CSE					
OID Debt		3,500,000	5,250,000		1.00%						
Ser A pref		19,766,289	19,766,289		59.22%	35.00%					
Ser B-2 pref		4,276,316	4,276,316	24.06%	12.81%						
Ser B-1 pref		9,000,000	13,500,000	75.94%	26.97%	15.00%					
Common		-	-			50.00%					
		-	33,042,605	37,542,605	100.00%	100.00%					100.00%

EXHIBIT B

Income (Gross) Yr 1	Income (Gross) Yr 2	Income (Gross) Yr 3	Income (Gross) Yr 4	Income (Gross) Yr 5	Income (Gross) Yr 6	Income (Gross) Yr 7	Income (Gross) Yr 8	Income (Gross) Yr 9	Income (Gross) Yr 10	<i>distributable Income %</i>
492,432	392,432	292,432	150,000	-	-	-	-	-	-	0.00%
668,935	568,935	468,935	300,000	-	-	-	-	-	-	0.00%
2,000,000	4,000,000	3,000,000	2,000,000	1,000,000	-	-	-	-	-	0.00%
300,000	250,000	150,000	100,000	-	-	-	-	-	-	0.00%
300,000	500,000	700,000	700,000	700,000	-	-	-	-	-	0.00%
-	-	4,000,000	8,000,000	6,000,000	4,000,000	2,000,000	-	-	-	0.00%
-	-	-	-	-	12,000,000	12,000,000	9,000,000	6,000,000	3,000,000	0.00%
3,761,367	5,711,367	8,611,367	11,250,000	7,700,000	16,000,000	14,000,000	9,000,000	6,000,000	3,000,000	
1,405,000	1,447,150	1,490,565	1,490,565	1,490,565	1,490,565	1,490,565	1,490,565	1,490,565	1,490,565	0.00%
87,500	250,000	375,000	500,000	625,000	750,000	875,000	1,000,000	1,125,000	1,250,000	20% yrs 1-3 and 30% thereafter
50,000	187,500	312,500	437,500	562,500	687,500	487,500	562,500	637,500	712,500	
Carry Only										
Carry Only										
										0.00%
Carry Only										0.00%
Carry Only										
Carry Only										0.00%
Carry Only										0.00%
500,000	1,000,000	1,500,000	2,000,000	2,500,000	3,000,000	3,500,000	4,000,000	4,500,000	5,000,000	20% yrs 1&2 and 30% thereafter
200,000	500,000	1,000,000	1,500,000	2,000,000	2,500,000	3,000,000	3,500,000	4,000,000	4,500,000	
-	200,000	500,000	1,000,000	1,500,000	2,000,000	2,500,000	3,000,000	3,500,000	4,000,000	
700,000	1,700,000	3,000,000	4,500,000	6,000,000	7,500,000	9,000,000	10,500,000	12,000,000	13,500,000	

Carry and Distributable Income from 2% management fees										
Year 1	Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	Totals
-	97,074	262,480	1,082,056	-	-	-	-	-	-	1,441,610
-	294,142	23,438	387,749	-	-	-	-	-	-	705,329
-	-	2,203,125	2,203,125	2,203,125	2,203,125	-	-	-	-	8,812,500
-	929,651	654,404	-	-	-	-	-	-	-	1,584,055
-	-	546,875	546,875	546,875	546,875	-	-	-	-	2,187,500
-	-	-	-	5,875,000	5,875,000	5,875,000	5,875,000	-	-	23,500,000
-	-	-	-	-	-	8,812,500	8,812,500	8,812,500	8,812,500	35,250,000
-	1,320,867	3,690,322	4,219,805	8,625,000	8,625,000	14,687,500	14,687,500	8,812,500	8,812,500	73,480,994
-	-	-	-	-	-	-	-	-	5,000,000	5,000,000
-	210,000	600,000	900,000	1,200,000	1,284,000	1,373,880	1,470,052	1,470,052	1,470,052	9,978,035
-	120,000	450,000	750,000	1,050,000	1,123,500	1,202,145	1,286,295	1,286,295	1,286,295	8,554,530
-	600,000	900,000	1,200,000	1,500,000	1,605,000	1,717,350	1,837,565	1,837,565	1,837,565	13,035,044
-	-	-	-	-	-	-	-	-	-	-
-	-	68,750	68,750	68,750	68,750	-	-	-	-	275,000
-	-	-	-	275,000	275,000	275,000	275,000	-	-	1,100,000
-	-	-	-	-	-	550,000	550,000	550,000	550,000	2,200,000
-	-	103,125	103,125	103,125	103,125	-	-	-	-	412,500
-	-	-	-	412,500	412,500	412,500	412,500	-	-	1,650,000
-	-	-	-	-	-	412,500	412,500	412,500	412,500	1,650,000
Distributable income from management fees										
Year 1	Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	
100,000	475,000	1,000,000	1,425,000	1,575,000	1,725,000	1,875,000	2,025,000	2,175,000	2,325,000	14,700,000
40,000	210,000	575,000	1,000,000	1,150,000	1,300,000	1,450,000	1,600,000	1,750,000	1,900,000	10,975,000
-	40,000	260,000	575,000	725,000	875,000	1,025,000	1,175,000	1,325,000	1,475,000	7,475,000
140,000	725,000	1,835,000	3,000,000	3,450,000	3,900,000	4,350,000	4,800,000	5,250,000	5,700,000	33,150,000
Projected Distributions										
Year 1	Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	
-	-	1,076,472	1,102,417	1,166,844	1,173,969	1,249,809	-	-	-	5,769,510
-	-	-	-	9,282,034	9,703,994	8,813,043	9,005,994	6,866,619	8,774,119	52,445,803
33,679	715,882	1,580,671	2,198,564	2,008,111	2,099,400	-	-	-	-	8,636,307
106,321	2,259,985	4,990,055	6,940,698	4,226,302	4,418,429	3,442,621	3,859,712	2,942,837	3,760,337	36,947,296
-	-	-	-	-	-	11,475,402	12,865,706	9,809,456	12,534,456	46,685,019
-	-	-	(0)	(1,083)	(1,084)	-	-	-	-	(2,168)

Acartha Group Projected Management Team distributions of carry and management fees available for operations

Actual results may vary and performance projections are not guaranteed

Sources		AUM Yr 1	AUM Yr2	AUM yr3	AUM yr4	AUM yr5	AUM yr6	AUM yr7	AUM yr8	AUM yr9	AUM yr10
<u>Venture PE Funds</u>											
MIC VII	Fin Tech Venture	24,621,623	19,621,623	14,621,623	7,500,000	-					
ATP	Fin Tech Venture	33,446,741	28,446,741	23,446,741	15,000,000	-					
ATP II	Fin Tech Venture	100,000,000	200,000,000	150,000,000	100,000,000	50,000,000					
SPV's (existing)	Fin Tech Venture	15,000,000	12,500,000	7,500,000	5,000,000	-					
SPV (new)	Fin Tech Venture	15,000,000	25,000,000	35,000,000	35,000,000	35,000,000					
ATP III	Fin Tech Venture			200,000,000	400,000,000	300,000,000	200,000,000	100,000,000			
ATP IV	Fin Tech Venture						600,000,000	600,000,000	450,000,000	300,000,000	150,000,000
Total Venture PE funds											
Domus	Real Estate	125,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	-
<u>Abaris Capital Funds</u>											
300 N Capital	Global Macro Equity	35,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000
Explorer Capital	Long Volatility CTA	20,000,000	75,000,000	125,000,000	175,000,000	225,000,000	275,000,000	325,000,000	375,000,000	425,000,000	475,000,000
Viva Limited	Unleveraged Brazil RE	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000	550,000,000
Lifeline Capital	US Mortgage Repurchase										
Total Abaris Capital Funds											
<u>Pat Doherty Funds</u>											
Saturday Capital	Mid & Small Cap LBO	20,000,000	20,000,000	15,000,000	10,000,000	5,000,000					
SC Fund II				40,000,000	40,000,000	40,000,000	40,000,000				
SC Fund III						80,000,000	80,000,000	80,000,000	80,000,000		
Total Pat Doherty Funds											
<u>Harbert Mulherin Funds</u>											
Live Oak Capital	Mezzanine Debt	30,000,000	30,000,000	20,000,000	15,000,000	10,000,000					
LO Fund II				60,000,000	60,000,000	45,000,000	30,000,000	15,000,000			
LO Fund III						120,000,000	120,000,000	90,000,000	60,000,000	30,000,000	
Total Harbert Mulherin Funds											
Acartha Cap Mgmt (1% mgmt fee) (7% asset growth per year after 3rd year)											
Fund 1		50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000
fund 2		20,000,000	50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000
fund3			20,000,000	50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000
Total Acartha Cap Mgmt											

EXHIBIT B

<u>Management Fees for use by Manager</u>										
Income (Gross) Yr 1	Income (Gross) Yr 2	Income (Gross) Yr 3	Income (Gross) Yr 4	Income (Gross) Yr 5	Income (Gross) Yr 6	Income (Gross) Yr 7	Income (Gross) Yr 8	Income (Gross) Yr 9	Income (Gross) Yr 10	<i>distributable Income %</i>
492,432	392,432	292,432	150,000	-	-	-	-	-	-	0.00%
668,935	568,935	468,935	300,000	-	-	-	-	-	-	0.00%
2,000,000	4,000,000	3,000,000	2,000,000	1,000,000	-	-	-	-	-	0.00%
300,000	250,000	150,000	100,000	-	-	-	-	-	-	0.00%
300,000	500,000	700,000	700,000	700,000	-	-	-	-	-	0.00%
-	-	4,000,000	8,000,000	6,000,000	4,000,000	2,000,000	-	-	-	0.00%
-	-	-	-	-	12,000,000	12,000,000	9,000,000	6,000,000	3,000,000	0.00%
3,761,367	5,711,367	8,611,367	11,250,000	7,700,000	16,000,000	14,000,000	9,000,000	6,000,000	3,000,000	
										0.00%
70,000	200,000	300,000	350,000	437,500	525,000	612,500	700,000	787,500	875,000	20% yrs 1-3 and 30% thereafter
40,000	150,000	250,000	306,250	393,750	481,250	341,250	393,750	446,250	498,750	
Carry Only										
Carry Only										
										0.00%
Carry Only										0.00%
Carry Only										
Carry Only										
										0.00%
										0.00%
400,000	800,000	1,050,000	1,400,000	1,750,000	2,100,000	2,450,000	2,800,000	3,150,000	3,500,000	20% yrs 1&2 and 30% thereafter
160,000	400,000	700,000	1,050,000	1,400,000	1,750,000	2,100,000	2,450,000	2,800,000	3,150,000	
-	160,000	350,000	700,000	1,050,000	1,400,000	1,750,000	2,100,000	2,450,000	2,800,000	
560,000	1,360,000	2,100,000	3,150,000	4,200,000	5,250,000	6,300,000	7,350,000	8,400,000	9,450,000	

FULL CARRY analysis

	Full fund level	Carry Year 1	Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	
MIC VII			388,296	1,049,921	4,328,223							5,766,440
ATP			1,176,568	93,752	1,550,995							2,821,315
ATP II	150,000,000			8,812,500	8,812,500	8,812,500	8,812,500					35,250,000
ATP III	400,000,000					23,500,000	23,500,000					94,000,000
ATP IV	600,000,000							35,250,000	35,250,000	35,250,000	35,250,000	141,000,000
SPV's (existing)			3,718,604	2,617,617								6,336,221
SPV (ASF and other)	35,000,000			2,187,500	2,187,500	2,187,500	2,187,500					8,750,000
Acartha Cap Mgmt												
Fund 1			1,100,000	2,200,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	26,400,000
fund 2			440,000	1,100,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	16,940,000
fund3			-	440,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	8,140,000
Domus	250,000,000										20,000,000	20,000,000
Abaris Capital Funds												
300 N Capital	200,000,000		840,000	2,400,000	3,600,000	4,800,000	5,136,000	5,495,520	5,880,206	5,880,206	5,880,206	39,912,139
Explorer Capital	175,000,000		480,000	1,800,000	3,000,000	4,200,000	4,494,000	4,808,580	5,145,181	5,145,181	5,145,181	34,218,122
Viva Limited	250,000,000		2,400,000	3,600,000	4,800,000	6,000,000	6,420,000	6,869,400	7,350,258	7,350,258	7,350,258	52,140,174
Lifeline Capital	-											
Pat Doherty												
Saturday Capital	10,000,000			275,000	275,000	275,000	275,000					1,100,000
	40,000,000					1,100,000	1,100,000	1,100,000	1,100,000			4,400,000
	80,000,000							2,200,000	2,200,000	2,200,000	2,200,000	8,800,000
Harbert Mulherin												
Live Oak Capital	15,000,000			412,500	412,500	412,500	412,500					1,650,000
	60,000,000					1,650,000	1,650,000	1,650,000	1,650,000			6,600,000
	60,000,000							1,650,000	1,650,000	1,650,000	1,650,000	6,600,000

Assumptions

MIC VII	
ATP	
ATP II	1/4 of the fund liquidating each year from year 3 through year 6 of the fund life at 2x average return relative to the total fund yielding 20% carry each year after returning capital and management fees
SPVs (existing)	
SPVs (ASF and other)	1/4 of the fund liquidating each year from year 3 through year 6 of the fund life at 2x average return relative to the total fund yielding 20% carry each year after returning capital and management fees
ACM	Carried interest at 20% of the return in excess of hurdle (assume 15% average return and 4% hurdle) with 25% going to Acartha Group No growth in excess return past year three due to likely increase in hurdle rate offsetting asset growth factors
Domus	Need to confirm the carry sharing percentage that ends up at BDM/AG
300 N Capital	Carried interest at 20% of the return assumed to be 12% average return
Explorer Capital	Carried interest at 20% of the return assumed to be 12% average return
Viva Limited	Carried interest at 20% of the return assumed to be 12% average return
Lifeline Capital	Carried interest at 20% of the return assumed to be 12% average return
Saturday Capital	1/4 of the fund liquidating each year from year 3 through year 6 of the fund life at 1.5x average return relative to the total fund yielding 20% carry each year after returning capital and management fees
Live Oak Capital	1/4 of the fund liquidating each year from year 3 through year 6 of the fund life at 1.5x average return relative to the total fund yielding 20% carry each year after returning capital and management fees

No person is authorized to give any information or to make any representation not contained in this presentation and, if given or made, any such information or representation may not be relied upon.

This presentation is for the confidential use of only those persons to whom it is transmitted in connection with this offering. By their acceptance hereof, recipients hereof agree not to transmit, reproduce or make available to anyone this information, including any information contained herein, or to use it for any purpose other than this offering.

A confidential offering memorandum has been prepared for the consideration of investors interested in Acartha Capital Fund I, L.P. (The “partnership” or the “fund”). This memorandum contains comprehensive detail regarding matters described in this presentation. Should material contained in this presentation conflict with the memorandum, the disclosures and statements in the latter shall be controlling.

Neither this presentation, confidential memorandum nor the agreement of limited partnership has been filed with the securities and exchange commission or with any securities administrator under any state or non-U.S. Securities law. No governmental authority has passed on or endorsed the merits of the contents of this private memorandum. Any representation to the contrary is unlawful.

All forward looking statements included in this document are based on information available at the date hereof and the fund assumes no obligation to update any information set out in this presentation. The forward-looking statements involve known and unknown risks and other factors which may cause actual results and achievements to be materially different from those anticipated.

Nothing in this document should be taken as constituting (i) a recommendation to invest in the fund, (ii) a contract or agreement between the fund of any of its related parties and any other party or (iii) a warranty that may be relied upon by any other party.

The only persons in the UK to whom this document is being distributed are persons who fall within article ii(3) of the financial services act 1986 (investment advertisement) (exemptions) order 1996, as amended.



Acartha Group
Recap Summary

OLD MODEL
YESTERDAY

Incubation model with younger,
unproven talent starting from scratch

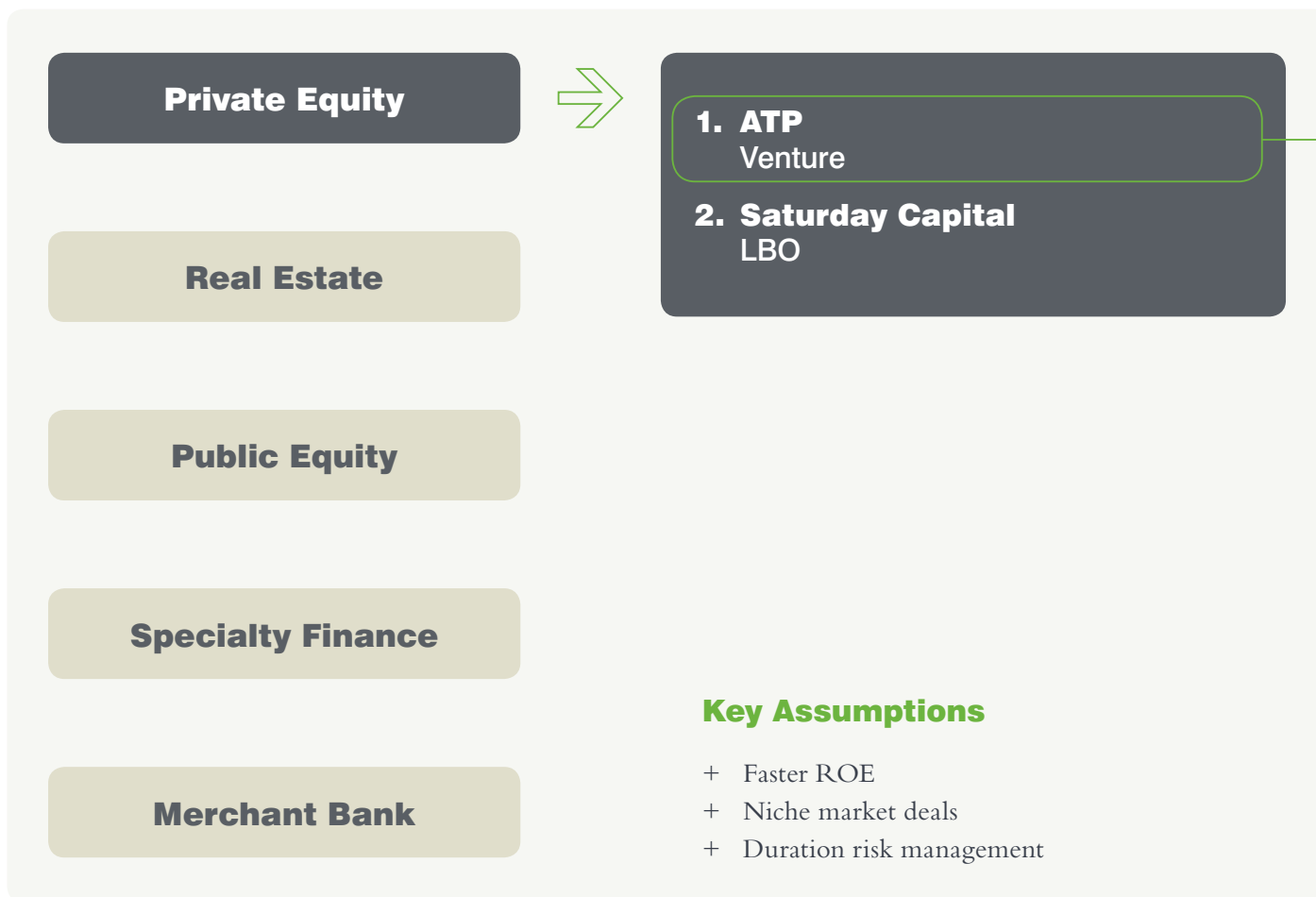
VS

NEW MODEL
TODAY

Seasoned management with deep, defined, domain
expertise that have already raised capital



Private Equity



Fund Strategy: Venture Capital

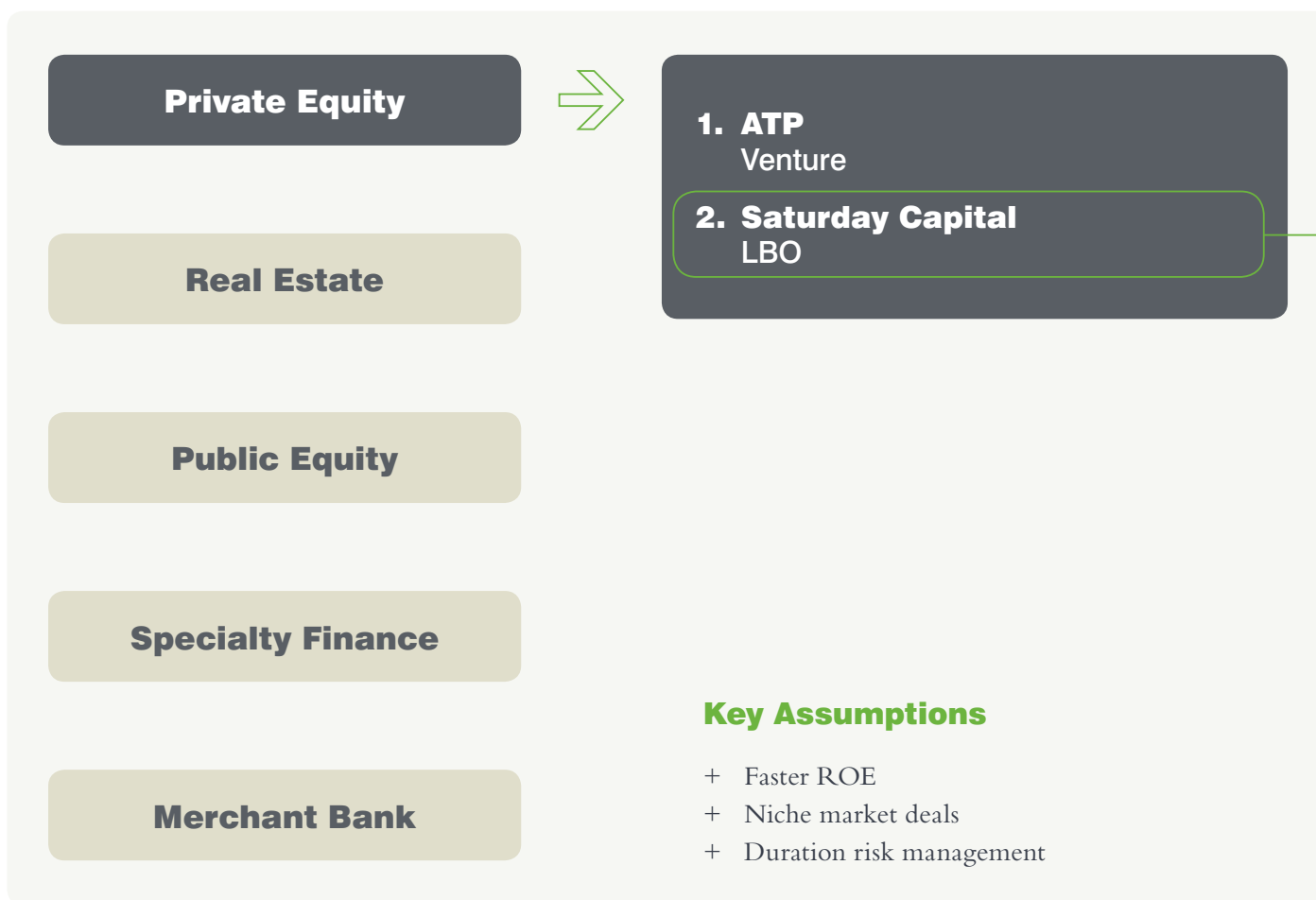
First Close: \$100MM

Target Size: \$250MM

Ameet Patel
Managing Partner

Mr. Patel is the Chief Technology Officer of Acartha Group. He is also a Manager in the general partner of ATP. Prior to joining Acartha Group, Mr. Patel spent seven years at JPMorgan Chase, most recently as Managing Executive of LabMorgan. Prior to this role, he was CTO of LabMorgan where he provided business & technology direction on their \$500MM+ e-finance venture capital portfolio (Archipelago, MarketAxess, Dealertrack, IntraLinks, Tradeweb, Creditex, RiskMetrics, FxAll, Financial Engines, Kinexus, Yodlee, Tantau, and Home Advisor). Prior to his senior role at JPMorgan, Mr. Patel had a distinguished eight year career at BASF. Among the many accolades Mr. Patel has achieved are as ComputerWorld's "Top 100 IT Leaders" in 2004, InfoWorld's "Top 25 CTOs" in 2001, CIO Magazine's CIO-100 award for innovative business practices in 2001 and Crain's "Top 40 under 40" young executives in 2000. Mr. Patel currently serves as Director on the boards of several Acartha portfolio companies.

Private Equity



Fund Strategy: Mid-Cap LBOs

First Close: \$20MM

Target Size: \$50MM

Patrick G. Doherty
Managing Partner

Up until the founding of Saturday Capital, Mr. Doherty was the President of Mariner Private Equity, LLC. ("Mariner"). Since 2007, Mariner has managed a lower middle-market private equity fund with \$65,000,000 in committed capital and an early stage venture investment fund with \$10,000,000 in committed capital.

Mr. Doherty is the former Managing Director and Group Head of A.G. Edwards & Sons, Inc.'s Consumer and Industrial investment banking practice. During his tenure there, he led a staff of mergers & acquisition professionals which focused on executing sell-side and buy-side engagements for lower middle-market privately held corporations.

Before joining A.G. Edwards, Mr. Doherty was an investment banker in the mergers & acquisitions department at Dean Witter Reynolds in New York and held several management positions with Eagle Snacks, Inc.

Real Estate

07



Fund Strategy: Sporting Properites Real Estate Fund

First Close: \$120MM

Target Size: \$260MM

Dixon Brown
Managing Member

Mr. Brown is Corporate Secretary and a Director of Acartha Group. Before joining Acartha, Mr. Brown was Executive Vice President and Managing Director, Administration of Kinexus Corporation and its predecessor, the Witan Group, Inc. Prior to establishing the Witan Group with B. Douglas Morriss in 1994, Mr. Brown was the Chief Executive Officer of a major East Coast family office. During his 17 year tenure there, Mr. Brown developed and implemented a wide variety of family office services including strategic and investment planning, fiduciary, philanthropy, legal, tax and financial services for individuals, trusts and estates. Mr. Brown served as an independent fiduciary and investment advisor to several charitable trusts and private foundations with significant assets established by his family clients. He earned a B.A. from University of Virginia.

Real Estate



Fund Strategy: Brazil Farmland Acquisition Fund

First Close: \$100MM

Target Size: \$100MM

Omer Ahmed

Omer is President of Abaris Capital Advisors, a Chicago-based investment advisory firm specializing in alternative asset management portfolio structuring and advice for sovereign wealth funds, global financial institutions, international private banking operations and family offices.

As an investment professional, Omer has advised on and allocated to a range of alternative asset portfolios in excess of \$1 billion. Prior to Abaris, Omer served as Senior Managing Director at Bear Stearns responsible for the Middle East. Prior to Bear Stearns, he was President of Crescent Capital Management. He also held senior management positions at Credit Agricole Indosuez Bank, Merrill Lynch International and ABN AMRO Private Banking in the field of wealth management and alternative investments. In addition, Omer has been Executive member of the Four Star Committee for ALSAC St. Jude Children's Hospital Charity. Currently, Omer is a board member of the Chartered Alternative Investment Analyst (CAIA) designation licensing program and is a member of the Executive Committee of the Center for Financial Services at DePaul University.

Omer is a graduate of Washington University in St. Louis and also completed a post-graduate program on investment decisions and behavioral finance at the Kennedy School of Government at Harvard University.

Real Estate

09



Fund Strategy: Distressed SFH Acquisition Fund

First Close: \$50MM

Target Size: TBD

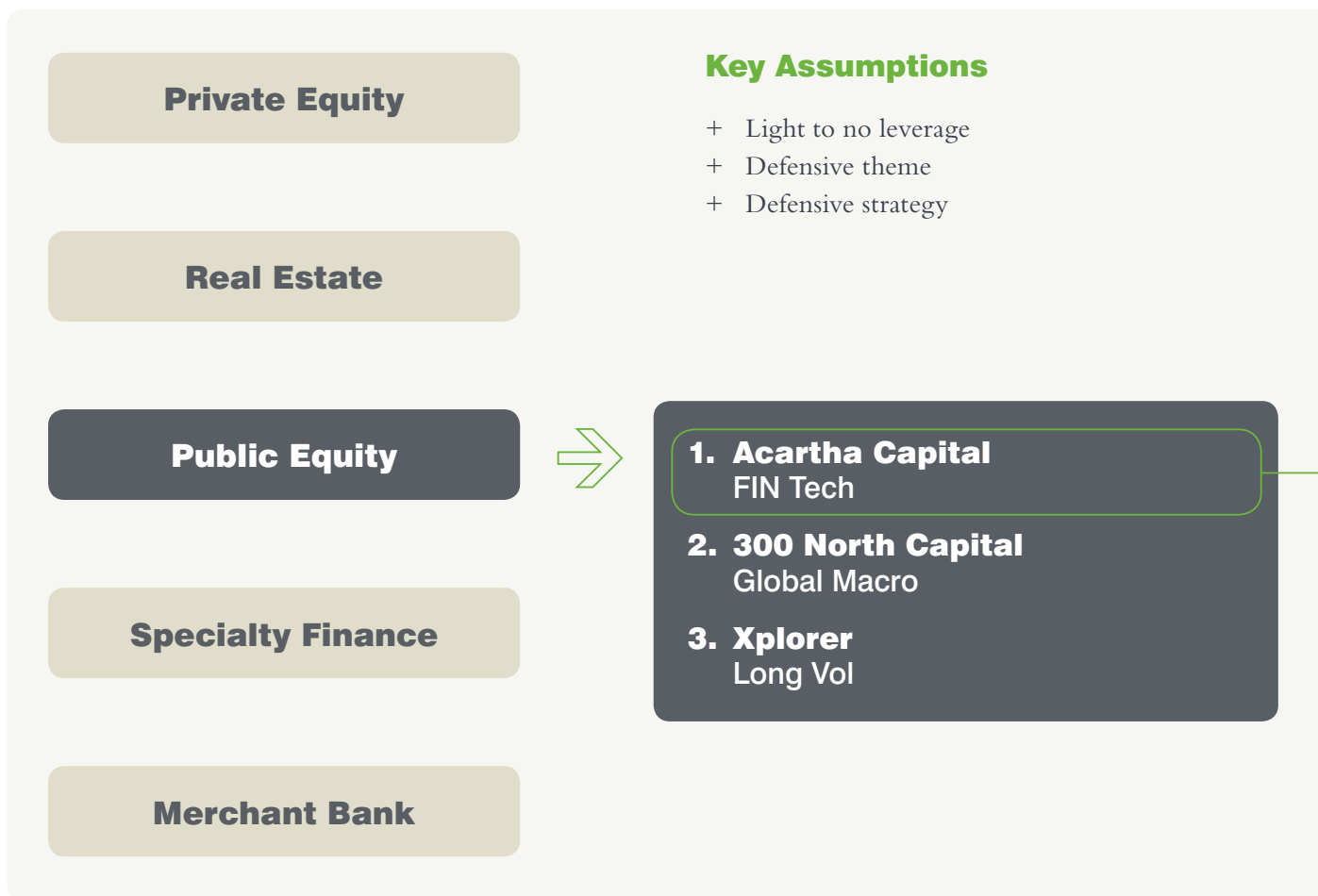
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Public Equity



Fund Strategy: Financial Services
Tech Fund

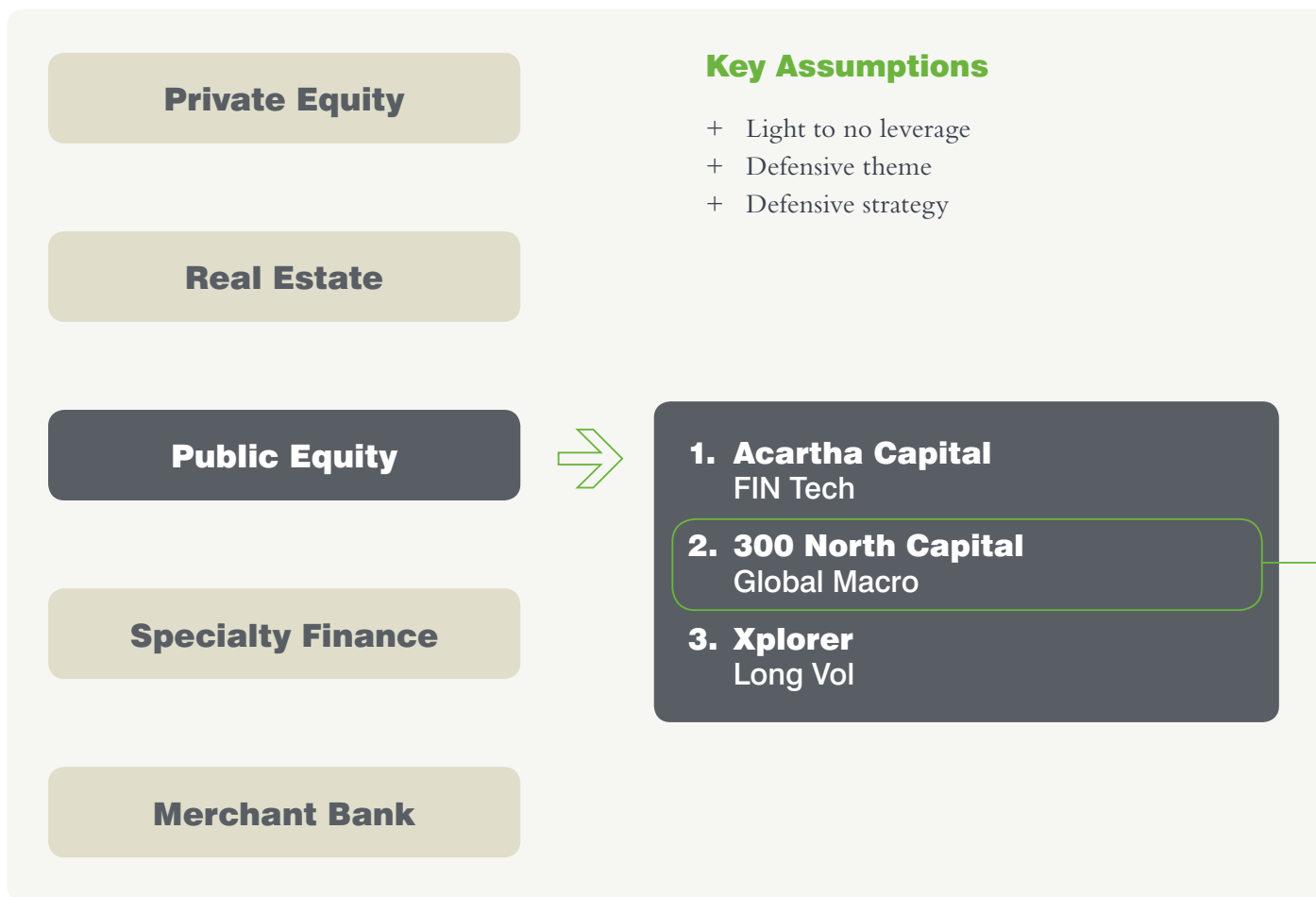
First Close: \$10MM

Target Size: \$100MM

Christian Leedy

Mr. Leedy is a Managing Director of Acartha Group. From 1994 to 1997, Mr. Leedy acted as the Vice Chairman of HTV industries, a holding company with portfolio companies in the healthcare, gaming, manufacturing and mining industries. From 1997 to 2000, Mr. Leedy was the Chairman and CEO of Leedy, Slusar & Co., LTS, an Ohio based Registered Investment Advisor. During that time, he was also the Managing Partner of BA Limited, Cayman Islands; a Director of Banco Comafi S.A. and Comafi Bursatile, Argentina; and, the Managing Partner of the Gates Mills Investment Group, Cleveland. From 2000 to 2004, Mr. Leedy owned and operated several international manufacturing concerns having operations in the United States and Italy. In addition to his responsibilities at the Acartha Group, Mr. Leedy serves as the Managing Member of the Leedy Investment Company and is Trust Advisor to several charitable foundations. Mr. Leedy received a B.A. in economics from DePauw University.

Public Equity



Fund Strategy: Global Macro

Current AUM: \$25MM

12 Month Target AUM: \$100MM

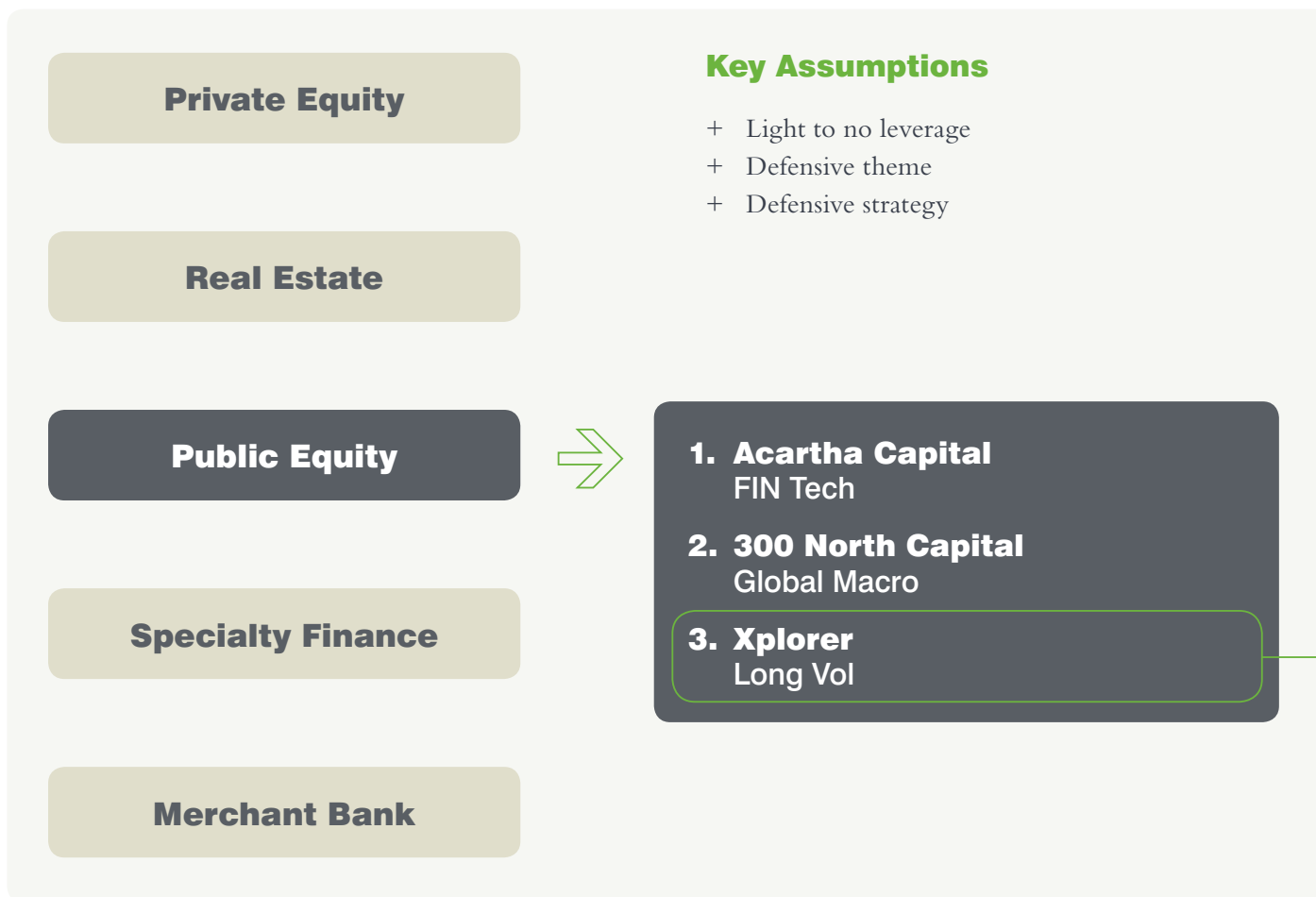
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Omer is a graduate of Washington University in St. Louis and also completed a post-graduate program on investment decisions and behavioral finance at the Kennedy School of Government at Harvard University.

Public Equity



Fund Strategy: Long Vol

Current AUM: \$30MM

12 Month Target AUM: \$100MM

Omer Ahmed

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Omer is a graduate of Washington University in St. Louis and also completed a post-graduate program on investment decisions and behavioral finance at the Kennedy School of Government at Harvard University.

Specialty Finance



Fund Strategy: Mortgage Securities Opportunities Fund

First Close: \$25MM

Target Size: \$100MM

Tom Neary

Mr Neary is a 25-year veteran of the mortgage and banking industries. Most recently Mr. Neary has been the principal of Toll Canyon Advisors, a boutique consulting firm. His clients have included, Citadel Investment Group, Aklero Risk Analytics, Quicken Loans, and HomeMVP. Prior to that Mr. Neary was Executive Vice President and Senior Managing Director, Capital Markets for GMAC/ Rescap. There his responsibilities included, legacy asset management, trading, hedging, correspondent lending, warehouse lending, correspondent operations and portfolio management. He was also the CEO of the International Business Group.

Before joining GMAC/RFC, Mr. Neary was Executive Vice President of Capital Markets for Wells Fargo Home Mortgage, a position he held for ten years. His responsibilities included all interest rate risk management (trading and sales), pricing, structured finance, loan delivery and whole loan portfolio management for both the bank as well as WFHM. His unit generated \$500 million to \$1 billion in annual gains.

Prior to Wells Fargo, Mr. Neary held the position of Senior Vice President, Secondary Marketing for Bank of America/ NationsBank Mortgage and Senior Vice President, Secondary Marketing for Banc Boston Mortgage.

Mr. Neary has been a frequent speaker at industry functions as well as a member of the National Advisory committees for both Fannie Mae and Freddie Mac.

Specialty Finance



Fund Strategy: Mezzanine Finance

First Close: \$20MM

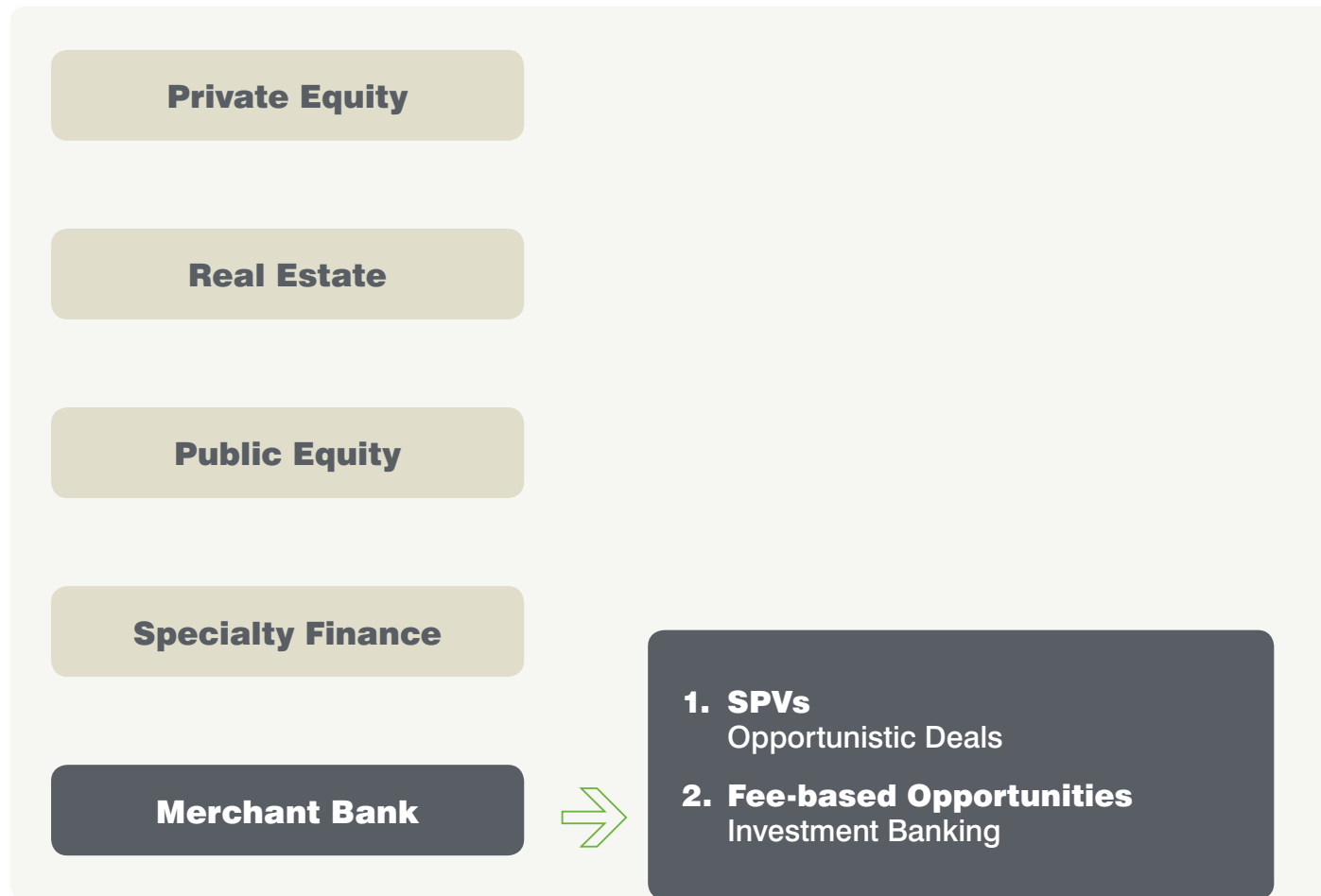
Target Size: \$50MM

Harbert Mulherin

Mr. Mulherin is the founder of Sonde Capital, a mezzanine investing fund focused on smaller mid market deals. He is also the founder and managing partner of Live Oak Capital, a fund to invest in secondary interests in private equity in partnership with Sammons Enterprises. As a special limited partner and managing director at Gryphon Holdings II, a private equity fund of \$125 million, Mr. Mulherin made investments in twenty companies focused within software, financial services, and internet related business. In addition, Mr. Mulherin was actively involved in marketing, prospecting for deals, negotiating transactions and oversight of portfolio companies.

Prior to Gryphon Holdings II, Mr. Mulherin was Vice President of Business Development at Electronic Data Systems, where he sourced, analyzed and negotiated investments in companies related to EDS processing business. Funds included Apollo, DLJ MB, Blackstone, Insurance Partner, Hicks Muse I, II, and III, Haas Wheat, Stonington, Morgan Stanley MB, Morgan Stanley Venture, Kelso, TPG, Behrman Capital, Welsh Carson, and Questor. Mr. Mulherin has also held positions on the boards of a number of private equity funds, among them Blackstone, Stonington, Insurance Partners, Behrman, TPG, and alternate for Apollo, Hicks Muse, Kelso, DLJ, and Haas Wheat. He received a BA from the University of Mississippi in 1978.

Merchant Bank



Key Assumptions

- + Great partner network
- + Too much work to digest; we are able to be very selective
- + Great history of success

New Team Members

Scott R. Graflund

*President
Acartha Group*

Scott R. Graflund is a 22 year veteran from Morgan Stanley and has led in executive assignments involving IT, Operations and Private Equity. As a former Managing Director at Morgan Stanley, Graflund pioneered the Private Wealth Management group's global technology and operational platform. Scott managed a number of high profile merger and platform integration efforts and also led the effort to develop a firm-wide resource management strategy. Later in his career he served as President of Morgan Stanley IT Holdings where he managed a private equity portfolio completing transactions generating profits in excess of \$100 million.

Scott founded Long Grove Ventures in 2008 to put the best successes he had helping Fortune 500 companies to use in serving small and mid market IT and IT dependent companies

Kevin Liddy

*VP Administration
Acartha Group*

Mr. Liddy serves as a Managing Director of Acartha Group. Mr. Liddy most recently served as the portfolio manager for IBM Corporation's \$500 million venture capital fund of funds. He has held positions of senior economist and business analyst at IBM Corporation, foreign currency options trader, securities lending professional and securities broker. In addition, he has served as a naval officer for five years. Mr. Liddy graduated from the U.S. Naval Academy with a B.S. in Economics and from New York University with a M.B.A. in Finance and a M.A. in Economics.

Acartha Group Projected Distributions and Return Based on Current Assumptions

Actual results may vary and performance projections are not guaranteed

Sources		AUM Yr 1	AUM Yr2	AUM yr3	AUM yr4	AUM yr5	AUM yr6	AUM yr7	AUM yr8	AUM yr9	AUM yr10
<u>Venture PE Funds</u>											
MIC VII	Fin Tech Venture	24,621,623	19,621,623	14,621,623	7,500,000	-					
ATP	Fin Tech Venture	33,446,741	28,446,741	23,446,741	15,000,000	-					
ATP II	Fin Tech Venture	100,000,000	200,000,000	150,000,000	100,000,000	50,000,000					
SPV's (existing)	Fin Tech Venture	15,000,000	12,500,000	7,500,000	5,000,000	-					
SPV (new)	Fin Tech Venture	15,000,000	25,000,000	35,000,000	35,000,000	35,000,000					
ATP III	Fin Tech Venture			200,000,000	400,000,000	300,000,000	200,000,000	100,000,000			
ATP IV	Fin Tech Venture						600,000,000	600,000,000	450,000,000	300,000,000	150,000,000
Total Venture PE funds											
Domus	Real Estate	125,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	-
<u>Abaris Capital Funds</u>											
300 N Capital	Global Macro Equity	35,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000
Explorer Capital	Long Volatility CTA	20,000,000	75,000,000	125,000,000	175,000,000	225,000,000	275,000,000	325,000,000	375,000,000	425,000,000	475,000,000
Viva Limited	Unleveraged Brazil RE	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000	550,000,000
Lifeline Capital	US Mortgage Repurchase										
<u>Pat Doherty</u>											
Saturday Capital	Mid & Small Cap LBO	20,000,000	20,000,000	15,000,000	10,000,000	5,000,000					
SC Fund II				40,000,000	40,000,000	40,000,000	40,000,000				
SC Fund III						80,000,000	80,000,000	80,000,000	80,000,000		
<u>Harbert Mulherin</u>											
Live Oak Capital	Mezzanine Debt	30,000,000	30,000,000	20,000,000	15,000,000	10,000,000					
LO Fund II				60,000,000	60,000,000	45,000,000	30,000,000	15,000,000			
LO Fund III						120,000,000	120,000,000	90,000,000	60,000,000	30,000,000	
Acartha Cap Mgmt (1% mgmt fee) (7% asset growth per year after 3rd year)											
Fund 1		50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000
fund 2		20,000,000	50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000
fund3			20,000,000	50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000
Total Acartha Cap Mgmt											
		Shares	Base	Hurdle	B Pref Sharing %	Post B pref %	Post All Pref CSE				
OID Debt			3,500,000	5,250,000		1.00%					
Ser A pref			19,766,289	19,766,289		59.22%	35.00%				
Ser B-2 pref			4,276,316	4,276,316	24.06%	12.81%					
Ser B-1 pref			9,000,000	13,500,000	75.94%	26.97%	15.00%				
Common			-	-			50.00%				
			33,042,605	37,542,605	100.00%	100.00%	100.00%				

EXHIBIT B

Income (Gross) Yr 1	Income (Gross) Yr 2	Income (Gross) Yr 3	Income (Gross) Yr 4	Income (Gross) Yr 5	Income (Gross) Yr 6	Income (Gross) Yr 7	Income (Gross) Yr 8	Income (Gross) Yr 9	Income (Gross) Yr 10	<i>distributable Income %</i>
492,432	392,432	292,432	150,000	-	-	-	-	-	-	0.00%
668,935	568,935	468,935	300,000	-	-	-	-	-	-	0.00%
2,000,000	4,000,000	3,000,000	2,000,000	1,000,000	-	-	-	-	-	0.00%
300,000	250,000	150,000	100,000	-	-	-	-	-	-	0.00%
300,000	500,000	700,000	700,000	700,000	-	-	-	-	-	0.00%
-	-	4,000,000	8,000,000	6,000,000	4,000,000	2,000,000	-	-	-	0.00%
-	-	-	-	-	12,000,000	12,000,000	9,000,000	6,000,000	3,000,000	0.00%
3,761,367	5,711,367	8,611,367	11,250,000	7,700,000	16,000,000	14,000,000	9,000,000	6,000,000	3,000,000	
1,405,000	1,447,150	1,490,565	1,490,565	1,490,565	1,490,565	1,490,565	1,490,565	1,490,565	1,490,565	0.00%
87,500	250,000	375,000	500,000	625,000	750,000	875,000	1,000,000	1,125,000	1,250,000	20% yrs 1-3 and 30% thereafter
50,000	187,500	312,500	437,500	562,500	687,500	812,500	937,500	1,062,500	1,187,500	
Carry Only										0.00%
Carry Only										0.00%
Carry Only										0.00%
Carry Only										0.00%
500,000	1,000,000	1,500,000	2,000,000	2,500,000	3,000,000	3,500,000	4,000,000	4,500,000	5,000,000	20% yrs 1&2 and 30% thereafter
200,000	500,000	1,000,000	1,500,000	2,000,000	2,500,000	3,000,000	3,500,000	4,000,000	4,500,000	
-	200,000	500,000	1,000,000	1,500,000	2,000,000	2,500,000	3,000,000	3,500,000	4,000,000	
700,000	1,700,000	3,000,000	4,500,000	6,000,000	7,500,000	9,000,000	10,500,000	12,000,000	13,500,000	

Carry and Distributable Income from 2% management fees											Totals
Year 1	Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10		
-	97,074	262,480	1,082,056	-	-	-	-	-	-	-	1,441,610
-	294,142	23,438	387,749	-	-	-	-	-	-	-	705,329
-	-	2,203,125	2,203,125	2,203,125	2,203,125	-	-	-	-	-	8,812,500
-	929,651	654,404	-	-	-	-	-	-	-	-	1,584,055
-	-	546,875	546,875	546,875	546,875	-	-	-	-	-	2,187,500
-	-	-	-	5,875,000	5,875,000	5,875,000	5,875,000	-	-	-	23,500,000
-	-	-	-	-	-	8,812,500	8,812,500	8,812,500	8,812,500	-	35,250,000
-	1,320,867	3,690,322	4,219,805	8,625,000	8,625,000	14,687,500	14,687,500	8,812,500	8,812,500	-	73,480,994
-	-	-	-	-	-	-	-	-	5,000,000	-	5,000,000
-	210,000	600,000	900,000	1,200,000	1,284,000	1,373,880	1,470,052	1,470,052	1,470,052	-	9,978,035
-	120,000	450,000	750,000	1,050,000	1,123,500	1,202,145	1,286,295	1,286,295	1,286,295	-	8,554,530
-	600,000	900,000	1,200,000	1,500,000	1,605,000	1,717,350	1,837,565	1,837,565	1,837,565	-	13,035,044
-	-	-	-	-	-	-	-	-	-	-	-
-	-	68,750	68,750	68,750	68,750	-	-	-	-	-	275,000
-	-	-	-	275,000	275,000	275,000	275,000	-	-	-	1,100,000
-	-	-	-	-	-	550,000	550,000	550,000	550,000	-	2,200,000
-	-	103,125	103,125	103,125	103,125	-	-	-	-	-	412,500
-	-	-	-	412,500	412,500	412,500	412,500	-	-	-	1,650,000
-	-	-	-	-	-	412,500	412,500	412,500	412,500	-	1,650,000
Distributable income from management fees											
Year 1	Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10		
100,000	475,000	1,000,000	1,425,000	1,575,000	1,725,000	1,875,000	2,025,000	2,175,000	2,325,000	-	14,700,000
40,000	210,000	575,000	1,000,000	1,150,000	1,300,000	1,450,000	1,600,000	1,750,000	1,900,000	-	10,975,000
-	40,000	260,000	575,000	725,000	875,000	1,025,000	1,175,000	1,325,000	1,475,000	-	7,475,000
140,000	725,000	1,835,000	3,000,000	3,450,000	3,900,000	4,350,000	4,800,000	5,250,000	5,700,000	-	33,150,000
Projected Distributions											
Year 1	Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10		
-	-	1,076,472	1,102,417	1,166,844	1,173,969	1,249,809	-	-	-	-	5,769,510
-	-	-	-	9,282,034	9,703,994	8,813,043	9,005,994	6,866,619	8,774,119	-	52,445,803
33,679	715,882	1,580,671	2,198,564	2,008,111	2,099,400	-	-	-	-	-	8,636,307
106,321	2,259,985	4,990,055	6,940,698	4,226,302	4,418,429	3,442,621	3,859,712	2,942,837	3,760,337	-	36,947,296
-	-	-	-	-	-	11,475,402	12,865,706	9,809,456	12,534,456	-	46,685,019
-	-	-	(0)	(1,083)	(1,084)	-	-	-	-	-	(2,168)

Acartha Group Projected Management Team distributions of carry and management fees available for operations

Actual results may vary and performance projections are not guaranteed

Sources		AUM Yr 1	AUM Yr2	AUM yr3	AUM yr4	AUM yr5	AUM yr6	AUM yr7	AUM yr8	AUM yr9	AUM yr10
<u>Venture PE Funds</u>											
MIC VII	Fin Tech Venture	24,621,623	19,621,623	14,621,623	7,500,000	-					
ATP	Fin Tech Venture	33,446,741	28,446,741	23,446,741	15,000,000	-					
ATP II	Fin Tech Venture	100,000,000	200,000,000	150,000,000	100,000,000	50,000,000					
SPV's (existing)	Fin Tech Venture	15,000,000	12,500,000	7,500,000	5,000,000	-					
SPV (new)	Fin Tech Venture	15,000,000	25,000,000	35,000,000	35,000,000	35,000,000					
ATP III	Fin Tech Venture			200,000,000	400,000,000	300,000,000	200,000,000	100,000,000			
ATP IV	Fin Tech Venture						600,000,000	600,000,000	450,000,000	300,000,000	150,000,000
Total Venture PE funds											
Domus	Real Estate	125,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	250,000,000	-
<u>Abaris Capital Funds</u>											
300 N Capital	Global Macro Equity	35,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000
Explorer Capital	Long Volatility CTA	20,000,000	75,000,000	125,000,000	175,000,000	225,000,000	275,000,000	325,000,000	375,000,000	425,000,000	475,000,000
Viva Limited	Unleveraged Brazil RE	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000	550,000,000
Lifeline Capital	US Mortgage Repurchase										
Total Abaris Capital Funds											
<u>Pat Doherty Funds</u>											
Saturday Capital	Mid & Small Cap LBO	20,000,000	20,000,000	15,000,000	10,000,000	5,000,000					
SC Fund II				40,000,000	40,000,000	40,000,000	40,000,000				
SC Fund III						80,000,000	80,000,000	80,000,000	80,000,000		
Total Pat Doherty Funds											
<u>Harbert Mulherin Funds</u>											
Live Oak Capital	Mezzanine Debt	30,000,000	30,000,000	20,000,000	15,000,000	10,000,000					
LO Fund II				60,000,000	60,000,000	45,000,000	30,000,000	15,000,000			
LO Fund III						120,000,000	120,000,000	90,000,000	60,000,000	30,000,000	
Total Harbert Mulherin Funds											
Acartha Cap Mgmt (1% mgmt fee) (7% asset growth per year after 3rd year)											
Fund 1		50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000	500,000,000
fund 2		20,000,000	50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000	450,000,000
fund3			20,000,000	50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000
Total Acartha Cap Mgmt											

EXHIBIT B

22

<u>Management Fees for use by Manager</u>										
Income (Gross) Yr 1	Income (Gross) Yr 2	Income (Gross) Yr 3	Income (Gross) Yr 4	Income (Gross) Yr 5	Income (Gross) Yr 6	Income (Gross) Yr 7	Income (Gross) Yr 8	Income (Gross) Yr 9	Income (Gross) Yr 10	<i>distributable Income %</i>
492,432	392,432	292,432	150,000	-	-	-	-	-	-	0.00%
668,935	568,935	468,935	300,000	-	-	-	-	-	-	0.00%
2,000,000	4,000,000	3,000,000	2,000,000	1,000,000	-	-	-	-	-	0.00%
300,000	250,000	150,000	100,000	-	-	-	-	-	-	0.00%
300,000	500,000	700,000	700,000	700,000	-	-	-	-	-	0.00%
-	-	4,000,000	8,000,000	6,000,000	4,000,000	2,000,000	-	-	-	0.00%
-	-	-	-	-	12,000,000	12,000,000	9,000,000	6,000,000	3,000,000	0.00%
3,761,367	5,711,367	8,611,367	11,250,000	7,700,000	16,000,000	14,000,000	9,000,000	6,000,000	3,000,000	
										0.00%
70,000	200,000	300,000	350,000	437,500	525,000	612,500	700,000	787,500	875,000	20% yrs 1-3 and 30% thereafter
40,000	150,000	250,000	306,250	393,750	481,250	341,250	393,750	446,250	498,750	
Carry Only										
Carry Only										
										0.00%
Carry Only										0.00%
Carry Only										
Carry Only										
										0.00%
Carry Only										0.00%
Carry Only										
Carry Only										
400,000	800,000	1,050,000	1,400,000	1,750,000	2,100,000	2,450,000	2,800,000	3,150,000	3,500,000	20% yrs 1&2 and 30% thereafter
160,000	400,000	700,000	1,050,000	1,400,000	1,750,000	2,100,000	2,450,000	2,800,000	3,150,000	
-	160,000	350,000	700,000	1,050,000	1,400,000	1,750,000	2,100,000	2,450,000	2,800,000	
560,000	1,360,000	2,100,000	3,150,000	4,200,000	5,250,000	6,300,000	7,350,000	8,400,000	9,450,000	

Carry and Distributable Income from 2% management fees											Totals
Year 1	Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10		
-	291,222	787,441	3,246,167	-	-	-	-	-	-	-	4,324,830
-	882,426	70,314	1,163,246	-	-	-	-	-	-	-	2,115,986
-	-	6,609,375	6,609,375	6,609,375	6,609,375	-	-	-	-	-	26,437,500
-	2,788,953	1,963,213	-	-	-	-	-	-	-	-	4,752,166
-	-	1,640,625	1,640,625	1,640,625	1,640,625	-	-	-	-	-	6,562,500
-	-	-	-	17,625,000	17,625,000	17,625,000	17,625,000	-	-	-	70,500,000
-	-	-	-	-	-	26,437,500	26,437,500	26,437,500	26,437,500	-	105,750,000
-	3,962,601	11,070,967	12,659,414	25,875,000	25,875,000	44,062,500	44,062,500	26,437,500	26,437,500	-	220,442,982
-	-	-	-	-	-	-	-	-	15,000,000	-	15,000,000
-	630,000	1,800,000	2,700,000	3,600,000	3,852,000	4,121,640	4,410,155	4,410,155	4,410,155	-	29,934,104
-	360,000	1,350,000	2,250,000	3,150,000	3,370,500	3,606,435	3,858,885	3,858,885	3,858,885	-	25,663,591
-	1,800,000	2,700,000	3,600,000	4,500,000	4,815,000	5,152,050	5,512,694	5,512,694	5,512,694	-	39,105,131
-	-	-	-	-	-	-	-	-	-	-	-
-	2,790,000	5,850,000	8,550,000	11,250,000	12,037,500	12,880,125	13,781,734	13,781,734	13,781,734	-	94,702,826
-	-	206,250	206,250	206,250	206,250	-	-	-	-	-	825,000
-	-	-	-	825,000	825,000	825,000	825,000	-	-	-	3,300,000
-	-	-	-	-	-	1,650,000	1,650,000	1,650,000	1,650,000	-	6,600,000
-	-	206,250	206,250	1,031,250	1,031,250	2,475,000	2,475,000	1,650,000	1,650,000	-	10,725,000
-	-	309,375	309,375	309,375	309,375	-	-	-	-	-	1,237,500
-	-	-	-	1,237,500	1,237,500	1,237,500	1,237,500	-	-	-	4,950,000
-	-	-	-	-	-	1,237,500	1,237,500	1,237,500	1,237,500	-	4,950,000
-	-	309,375	309,375	1,546,875	1,546,875	2,475,000	2,475,000	1,237,500	1,237,500	-	11,137,500
Distributable income from management fees											
Year 1	Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10		
-	825,000	1,650,000	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000	-	19,800,000
-	330,000	825,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	-	12,705,000
-	-	330,000	825,000	825,000	825,000	825,000	825,000	825,000	825,000	-	6,105,000
-	1,155,000	2,805,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	-	38,610,000

FULL CARRY analysis

	Full fund level	Carry Year 1	Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	
MIC VII			388,296	1,049,921	4,328,223							5,766,440
ATP			1,176,568	93,752	1,550,995							2,821,315
ATP II	150,000,000			8,812,500	8,812,500	8,812,500	8,812,500					35,250,000
ATP III	400,000,000					23,500,000	23,500,000	23,500,000	23,500,000			94,000,000
ATP IV	600,000,000							35,250,000	35,250,000	35,250,000	35,250,000	141,000,000
SPV's (existing)			3,718,604	2,617,617								6,336,221
SPV (ASF and other)	35,000,000			2,187,500	2,187,500	2,187,500	2,187,500					8,750,000
Acartha Cap Mgmt												
Fund 1			1,100,000	2,200,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	26,400,000
fund 2			440,000	1,100,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	16,940,000
fund3			-	440,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	8,140,000
Domus	250,000,000										20,000,000	20,000,000

Abaris Capital Funds

300 N Capital	200,000,000		840,000	2,400,000	3,600,000	4,800,000	5,136,000	5,495,520	5,880,206	5,880,206	5,880,206	39,912,139
Explorer Capital	175,000,000		480,000	1,800,000	3,000,000	4,200,000	4,494,000	4,808,580	5,145,181	5,145,181	5,145,181	34,218,122
Viva Limited	250,000,000		2,400,000	3,600,000	4,800,000	6,000,000	6,420,000	6,869,400	7,350,258	7,350,258	7,350,258	52,140,174
Lifeline Capital	-											

Pat Doherty

Saturday Capital	10,000,000			275,000	275,000	275,000	275,000					1,100,000
	40,000,000					1,100,000	1,100,000	1,100,000	1,100,000			4,400,000
	80,000,000							2,200,000	2,200,000	2,200,000	2,200,000	8,800,000

Harbert Mulherin

Live Oak Capital	15,000,000			412,500	412,500	412,500	412,500					1,650,000
	60,000,000					1,650,000	1,650,000	1,650,000	1,650,000			6,600,000
	60,000,000							1,650,000	1,650,000	1,650,000	1,650,000	6,600,000

Assumptions

MIC VII	
ATP	
ATP II	1/4 of the fund liquidating each year from year 3 through year 6 of the fund life at 2x average return relative to the total fund yielding 20% carry each year after returning capital and management fees
SPV's (existing)	
SPV's (ASF and other)	1/4 of the fund liquidating each year from year 3 through year 6 of the fund life at 2x average return relative to the total fund yielding 20% carry each year after returning capital and management fees
ACM	Carried interest at 20% of the return in excess of hurdle (assume 15% average return and 4% hurdle) with 25% going to Acartha Group No growth in excess return past year three due to likely increase in hurdle rate offsetting asset growth factors
Domus	Need to confirm the carry sharing percentage that ends up at BDM/AG
300 N Capital	Carried interest at 20% of the return assumed to be 12% average return
Explorer Capital	Carried interest at 20% of the return assumed to be 12% average return
Viva Limited	Carried interest at 20% of the return assumed to be 12% average return
Lifeline Capital	Carried interest at 20% of the return assumed to be 12% average return
Saturday Capital	1/4 of the fund liquidating each year from year 3 through year 6 of the fund life at 1.5x average return relative to the total fund yielding 20% carry each year after returning capital and management fees
Live Oak Capital	1/4 of the fund liquidating each year from year 3 through year 6 of the fund life at 1.5x average return relative to the total fund yielding 20% carry each year after returning capital and management fees



ATP2

Acartha Group's 5th Venture Fund
Focused on Technology Growth Ventures
Presented to Prairie Capital

Same Team.
Same Experience.
Same Results.

Introducing ATP2. Our next success.

ATP2

Acartha Group's 5th Venture Fund
Focused on Technology Growth Ventures
Presented to Prairie Capital



Performance

Acartha Technology Partners believes that the best way to outperform the market is to concentrate on its domain expertise.

25.4% IRR

Consistent Acartha Overall
Performance on Investments
Since Vintage Year 1999

34.5% IRR

Consistent Acartha Overall Performance on
Domain Expertise Investments
Since Vintage Year 1999

-1.63% IRR

Vintage Year 1999 Performance
Cambridge US Capital Index
Vintage Year 1999

-1.63% IRR

Vintage Year 1999 Performance
Cambridge US Capital Index
Vintage Year 1999

ATP2

Acartha Group's 5th Venture Fund
Focused on Technology Growth Ventures
Presented to Prairie Capital


ACARTHA
GROUP

Performance. Repeated.

Acartha Group Fund	Capital Invested	Realized Proceeds	Unrealized Value	Total Value	Multiple of Invested Capital	Gross IRR
Fund 1 September 1997	\$31,727	\$121,392	–	\$121,392	3.8x	81.45%
Fund 2 March 1999	\$28,503	\$65,787	–	\$65,787	2.3x	102.47%
Fund 3 March 2000	\$98,451	\$93,362	\$78,930	\$172,292	1.8x	8.82%
ATP1 (Fund 4) April 2005	\$58,239	\$29,777	\$112,562	\$142,339	2.4x	26.07%
Totals	\$216,920	\$310,318	\$191,492	\$501,810		

ATP2

Acartha Group's 5th Venture Fund
 Focused on Technology Growth Ventures
 Presented to Prairie Capital





ATP2

Our Next Success

Acartha Technology Partners is an upper decile firm that focuses its domain expertise and experience on technology and service businesses.

ATP2

Acartha Group's 5th Venture Fund
Focused on Technology Growth Ventures
Presented to Prairie Capital

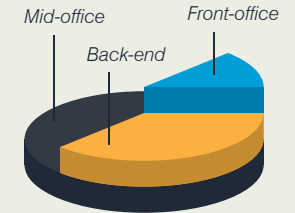
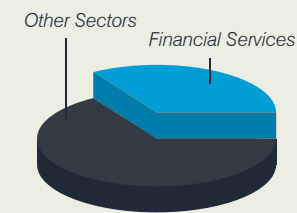


Defining the Market

Financial service technology

- + Global IT spending grew at a rate of 5.6% in the last year, to reach a total of \$3.4 trillion in 2010 ⁽¹⁾
- + Global IT spend in financial services is forecasted to reach \$363.8 billion ⁽²⁾ in 2011, an increase of 3.7% over 2010. This figure is substantially higher than the 2.5% growth increase experienced in 2010. Additionally Global IT services spending is forecasted to be in excess of \$821 billion ⁽¹⁾ in 2011. We estimate approximately 35% has traditionally been spent in the financial services sector, creating a total “in-scope” spend of approximately \$650 billion for 2011.

Global Technology Spending



Financial Services Technology Spending

- + Financial services technology spending accounts for approximately 20% of overall IT spending with the greatest percentage of this amount spent “below the glass”

Source:

1. Gartner (includes services)
2. Celent

The next few slides were originally composed in 1999 and updated in 2006. The architectures that drive our investment theme have not changed.

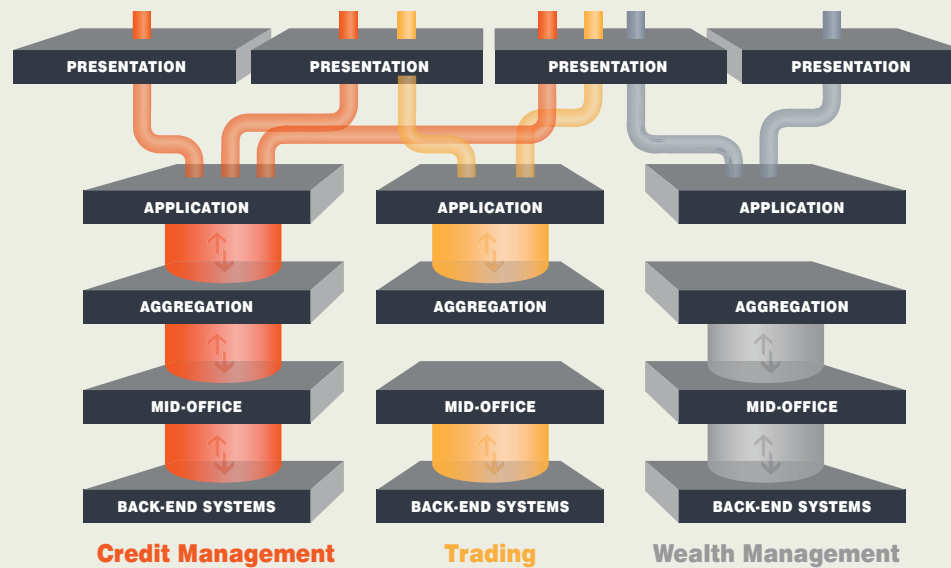
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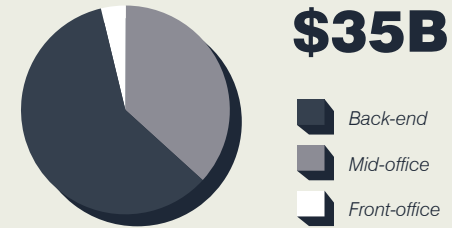


Trend for Growth A history of acceleration

Past (until 1990)



Spending



Services

- + Paper based statements
- + Manual processes
- + Slow transaction posting
- + Narrow product offering
- + Limited risk management capabilities

Key evolutionary drivers

- + Client/Server technology transformation
- + Need for expanded product offering
- + Growing pressure for automation of the industry trade value chain

Source: Thompson and Gartner/Dataquest, November 14, 2006

Through 2000, the financial services industry was driven by profits, not transparency and risk. Industry regulations have changed that focus.

ATP2

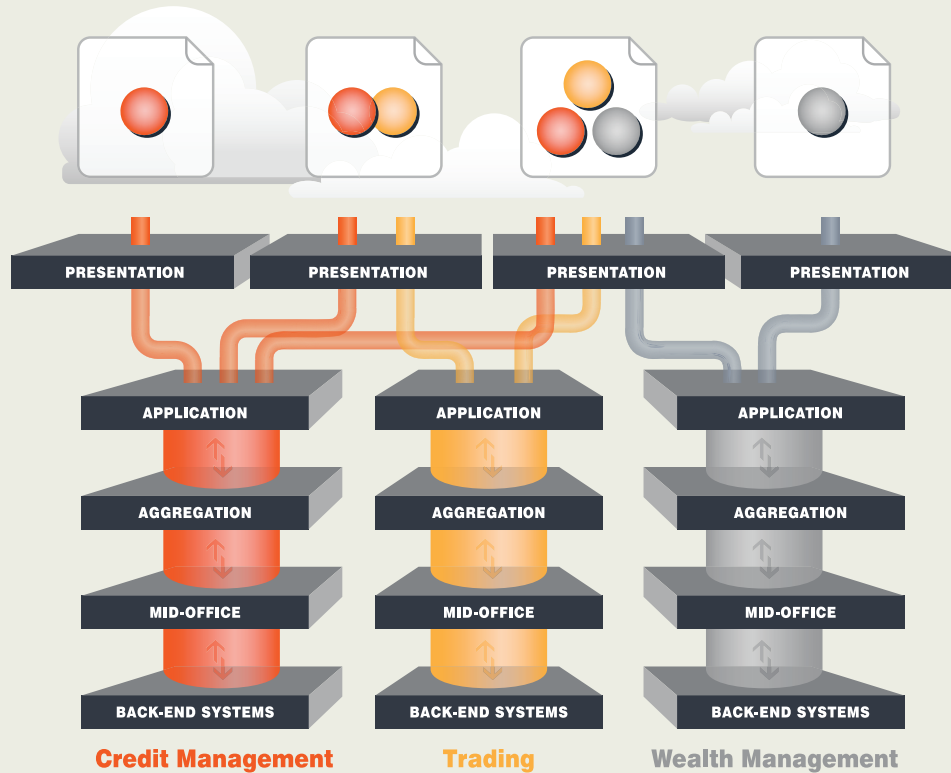
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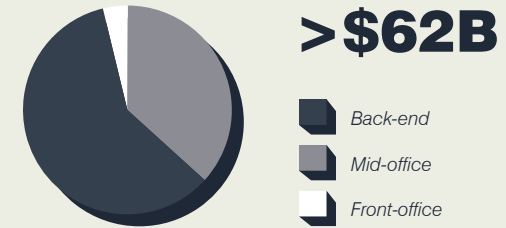
Trend for Growth

A history of acceleration

Recent State (1990-2000)



Spending



Services

- + Lack of customer data consolidation
- + Enhanced performance and risk tracking
- + Increased data transparency and availability
- + Increasing automation despite limited back-end integration

Key evolutionary drivers

- + Internet boom and bust
- + Devalued investments for consumer oriented solutions and technology in general
- + Increasing regulatory requirements (T+1 BY 2004)

Source: Thompson and Gartner/Dataquest, November 14, 2006

***Regulation has driven spending
in predictable sectors.***

ATP2

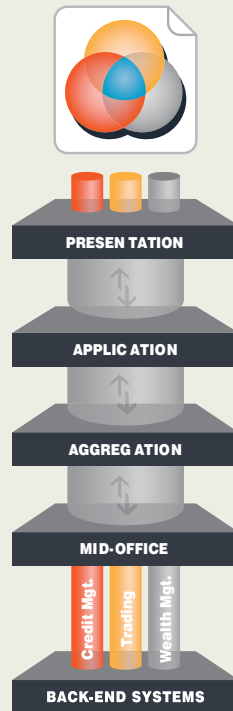
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Trend for Growth

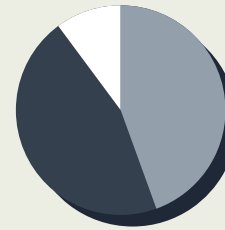
A history of acceleration

Recent State (2000-2010)






Spending

\$493.7B in 2007 growing to **\$570B** by 2010



2002 Gartner Report had projected \$160B by 2005

-  Back-end
-  Mid-office
-  Front-office

Services

- + Refocused development on back-end systems
- + Connectivity and “virtual” consolidation
- + Support of global communication standards
- + Availability of solutions throughout enterprise
- + Empowered consumers with full automation

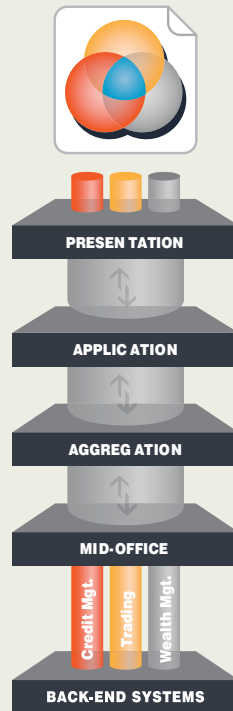
Key evolutionary drivers

- + Availability of bandwidth coupled with remote processing capabilities
- + Growing demand for customized solutions for all customer segments
- + “Boundary-less” data and transactions
- + Increasing mobility and globalization

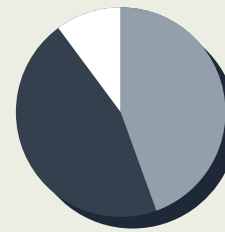
Source: Thompson and Gartner/Dataquest, November 14, 2006

Trend for Growth

Current State 2011



Spending



\$650 Billion in 2011

- Back-end
- Mid-office
- Front-office

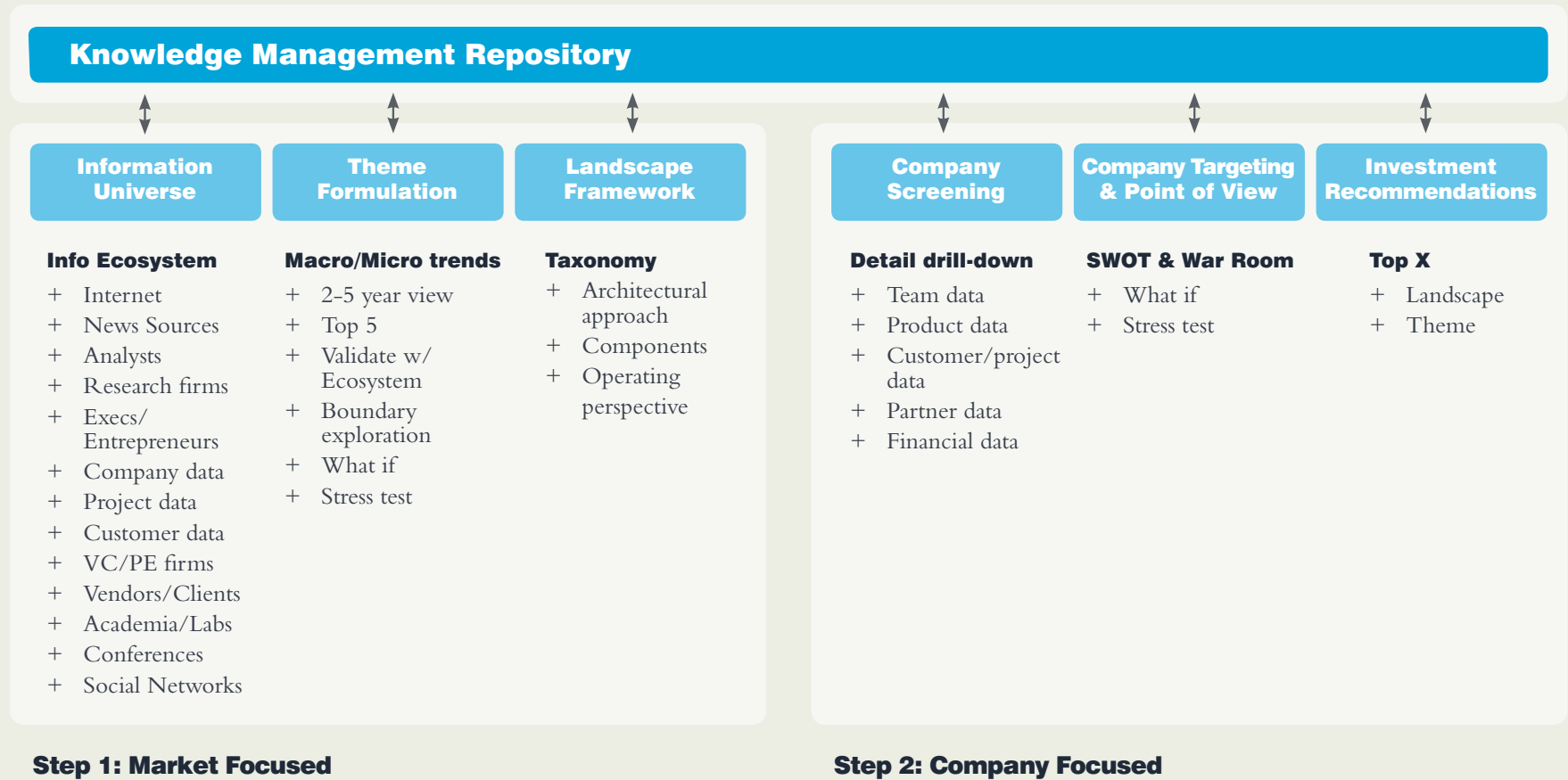
Services

- + Refocused development on back-end systems
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- + Support of global communication standards
- + Availability of solutions throughout enterprise
- + Empowered consumers with full automation

Key evolutionary drivers

- + Availability of bandwidth coupled with remote processing capabilities
- + Growing demand for customized solutions for all customer segments
- + “Boundary-less” data and transactions
- + Increasing mobility and globalization
- + Compliance, risk and transparency

Knowledge and Idea Generation Process



Idea Generation and Selection Process



How We Find Predictability

Industry Drivers

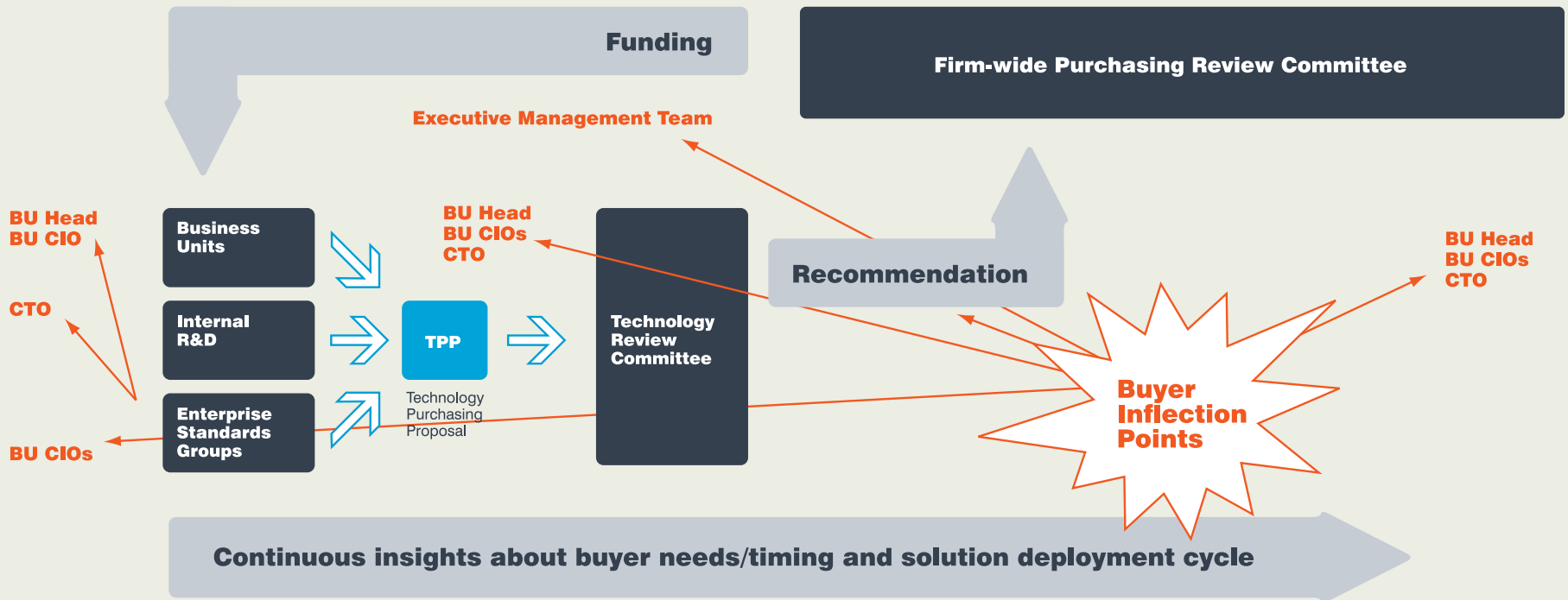
- + Continued market consolidation
- + New entrants following deregulation and increased competition causing banks to revisit differentiation strategies
- + Regulations (Basel II, Patriot Act, Check 21, Sarbanes-Oxley, Graham-Leach-Bliley)
- + Refresh of core bank systems

Major Initiatives

- + Refresh of lending, branch automation and ATM systems, with BPO as a viable alternative to gain access to updated technologies
- + Multi-channel integration initiatives
- + Redirection of CRM efforts on eCare and enhancing cross-sell and up-sell opportunities
- + Credit and operational risk management
- + Continued emphasis on IT, transaction and business process outsourcing, utilizing global delivery model
- + Continued focus on digitization and STP
- + Outsourcing of back office processes is increasingly viewed as a viable business strategy that provides flexibility, improved service levels, cost benefits and access to technology and IP

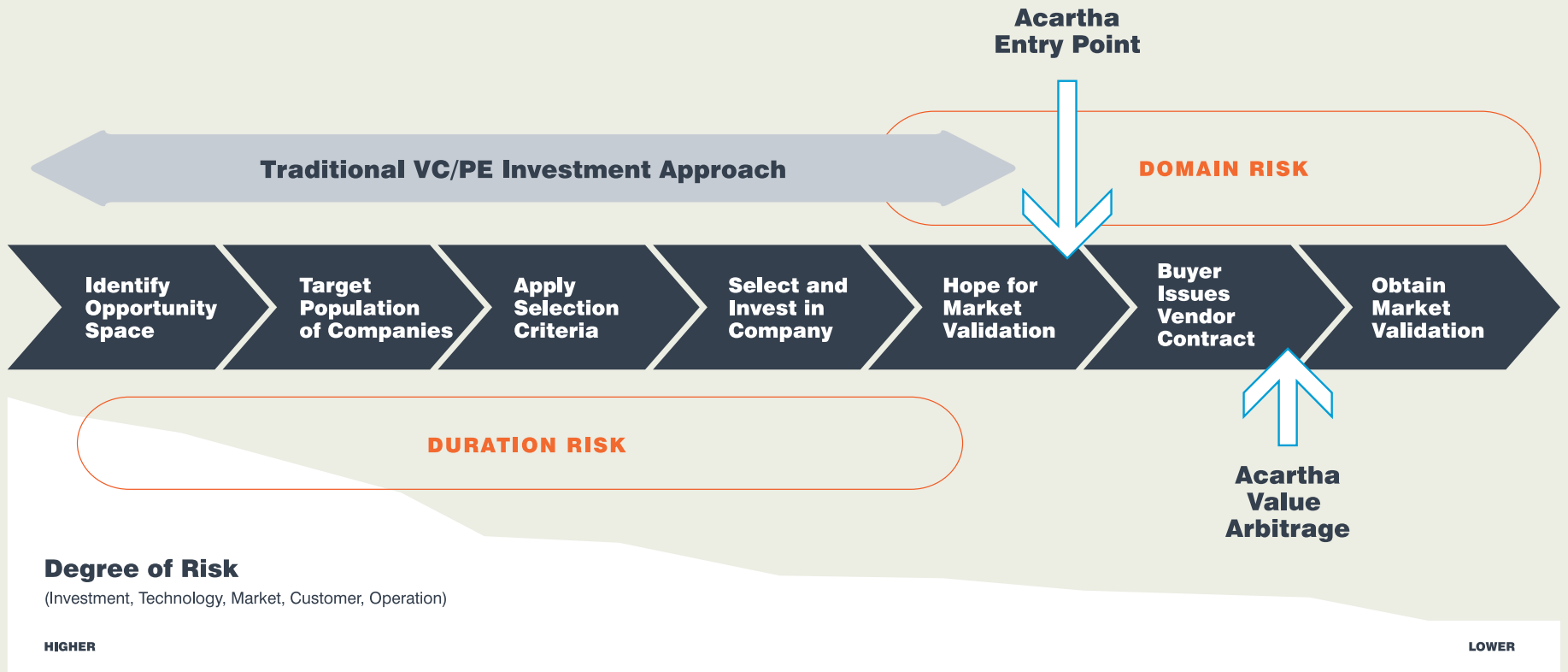
- + Emerging opportunities exist to provide capabilities around the following areas:
 - Risk Management and Fraud Detection
 - Customer information management, analytics and marketing
 - Mobile & internet payments
- + Dominant Financial services companies exist in the marketing, transaction processing, check processing and payment space
- + Companies are specializing in providing process expertise across high volume areas such as loan processing, mortgage processing, etc...
- + Leading Indian companies, primarily focused on BPO, are starting to make investments into sub vertical areas within the space

Duration Risk Assessment



Duration Risk Applied

19



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Retail Banking Landscape Overview

Financial Services Landscape

Front Office

Sales

Prospecting
Origination
Tracking

Service

Inquiry
Referral
Payments
Account maintenance

Marketing

Research
Sales analysis
Segmentation
Marketing management

Product/Services Mgmt

Concept development
Product development
Price management
Life cycle management

Middle Office

Accounting

Planning
Funds management

Auditing and Compliance

Business Information Mgmt

Product/sales
Customer
Liability reporting
Account reporting

Risk Management

Credit risk
Operational risk

Back Office

Account Maintenance

Electronic cash mgmt
Finds transfer
Commercial cash mgmt
Sweep account

Processing

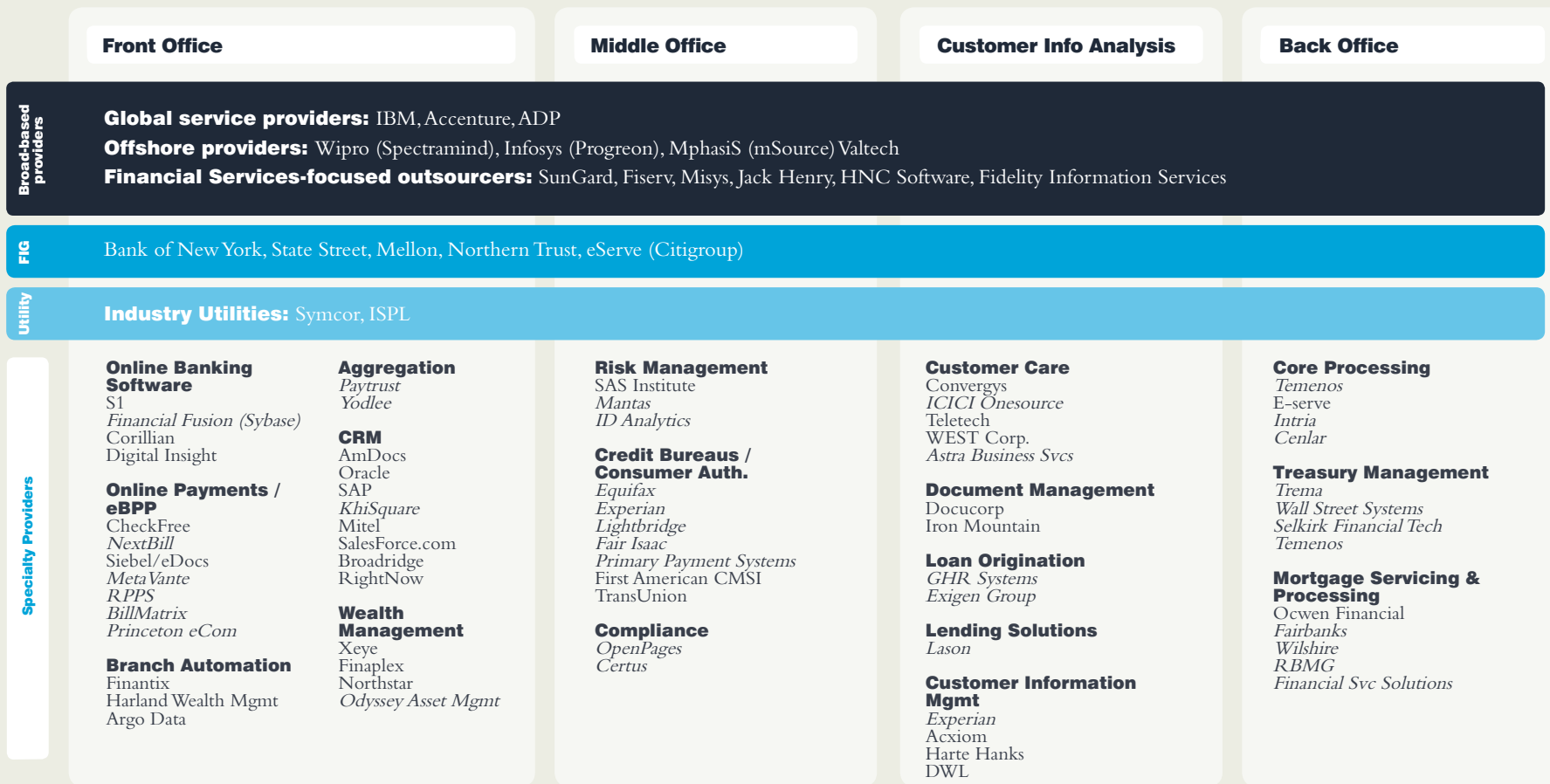
Customer authentication
Item processing
Payment and deposit
ATM access and debit card
Credit card
Cable/wiring
Transaction
Account statement
Money processing & vault Operations

Corporate Reference Data Customer reference data, Product reference data, Reference data management

Infrastructure High availability/disaster recovery, Security

Retail Banking Company Landscape

Illustrative



Note: Private companies and divisions of public companies presented in italics



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We Have Pioneered Projects In...

Industry

Company

Risk Management

Risk Metrics

SMA

Clearbrook

Alternative Indexing

PlusFunds

Student Loans

Campus Door

Online Payments

PayPal

Data Aggregation and Transparency

Kinexus

Industry Centric India Outsourcing

Kanbay

Onshore E-Services

Scient

Virtualization / Cloud Computing

EverGrid

Low Latency Messaging

Tervela

Applying the Process

Industry

Companies

Transparency and Visibility

Integrated compliance, risk management and performance metrics view across an enterprise.

Software as a Service

Flexible application components oriented around complex vertically aligned business processes.

Clearbrook
Cirqit
X.Eye

Information Intelligence

Search, categorize, analyze, manage and consume complex data sets and large volumes.

Exegy

Internet Foundation

Redesigning the internet to handle more feature rich functionality and scale. Areas include micro payments, identity security, digital media convergence and mobility.

Software as Infrastructure

Transformation in core areas such as middleware, business intelligence, security, and management.

Tervela
EverGrid
Integrin
Vantos

Why We're Different

- + We are all actual users and builders of technology and operations
- + Most of us have done nothing else for 20 years
- + Deep domain expertise and synergistic roles within the team
- + Our duration mitigation and buying process monitoring
- + Our method mandates deep industry contacts and is very accurate

Team

Doug Morriss

Chairman, Chief Executive Officer

Mr. Morriss is the Chairman of the Board of Directors of Acartha Group, LLC (Acartha Group) and is a Manager in the general partner of ATP. He was the founder and Chief Executive Officer of Kinexus, a financial services technology firm, which was sold to Advent Software in 2001. Mr. Morriss is Chairman and Chief Executive Officer of several private investment holding companies, as well as several family controlled private equity holding companies. He has served on the Board of Directors of Kinexus, PlusFunds, X.Eye Inc. (Ontario) and Kanbay International (NASDAQ: KBAY) and currently serves on the Boards of Multiplus Finance S.A. (Switzerland) and Cirqit (New Jersey).

Ameet Patel

Chief Technology Officer

Mr. Patel is the Chief Technology Officer of Acartha Group. He is also a Manager in the general partner of ATP. Prior to joining Acartha Group, Mr. Patel spent seven years at JPMorgan Chase, most recently as Managing Executive of LabMorgan. Prior to this role, he was CTO of LabMorgan where he provided business & technology direction on their \$500MM+ e-finance venture capital portfolio (Archipelago, MarketAxess, Dealertrack, IntraLinks, Tradeweb, Creditex, RiskMetrics, FxAll, Financial Engines, Kinexus, Yodlee, Tantau, and Home Advisor). Prior to his senior role at JPMorgan, Mr. Patel had a distinguished eight year career at BASE. Among the many accolades Mr. Patel has achieved are as ComputerWorld's "Top 100 IT Leaders" in 2004, InfoWorld's "Top 25 CTOs" in 2001, CIO Magazine's CIO-100 award for innovative business practices in 2001 and Crain's "Top 40 under 40" young executives in 2000. Mr. Patel currently serves as Director on the boards of several Acartha portfolio companies.

Team

Christian Leedy

Managing Director

Mr. Leedy is a Managing Director of Acartha Group. From 1994 to 1997, Mr. Leedy acted as the Vice Chairman of HTV industries, a holding company with portfolio companies in the healthcare, gaming, manufacturing and mining industries. From 1997 to 2000, Mr. Leedy was the Chairman and CEO of Leedy, Slusar & Co., LTS, an Ohio based Registered Investment Advisor. During that time, he was also the Managing Partner of BA Limited, Cayman Islands; a Director of Banco Comafi S.A. and Comafi Bursatile, Argentina; and, the Managing Partner of the Gates Mills Investment Group, Cleveland. From 2000 to 2004, Mr. Leedy owned and operated several international manufacturing concerns having operations in the United States and Italy. In addition to his responsibilities at the Acartha Group, Mr. Leedy serves as the Managing Member of the Leedy Investment Company and is Trust Advisor to several charitable foundations. Mr. Leedy received a B.A. in economics from DePauw University.

Dixon Brown

Corporate Secretary, Managing Director

Mr. Brown is Corporate Secretary and a Director of Acartha Group. Before joining Acartha, Mr. Brown was Executive Vice President and Managing Director, Administration of Kinexus Corporation and its predecessor, the Witan Group, Inc. Prior to establishing the Witan Group with B. Douglas Morriss in 1994, Mr. Brown was the Chief Executive Officer of a major East Coast family office. During his 17 year tenure there, Mr. Brown developed and implemented a wide variety of family office services including strategic and investment planning, fiduciary, philanthropy, legal, tax and financial services for individuals, trusts and estates. Mr. Brown served as an independent fiduciary and investment advisor to several charitable trusts and private foundations with significant assets established by his family clients. He earned a B.A. from University of Virginia.

Team

Wynne Morriss

General Counsel

Mr. Morriss is General Counsel of Acartha Group. From 1999 through May 2008, held a variety of senior positions at XL Capital Assurance Inc. (now renamed Syncora Guarantee), a NY based monoline financial guaranty company. From 1995 to 1999, Mr. Morriss served as associate general counsel of CapMAC Holdings, Inc., and subsequently at MBIA Insurance Corporation when it acquired CapMAC in 1998. Mr. Morriss practiced law for seven years with Sidley & Austin and Skadden, Arps, Slate, Meagher & Flom. Mr. Morriss received a B.A. and an M.A. from the University of Chicago. He received a J.D. from Harvard Law School.

Hany Teylouni

Advisor

Mr. Teylouni most recently served as the VP of Professional Services at NorthStar Software. Prior to that, he was the Chief Technology Officer of Kinexus Corporation, where he managed all aspects of the design, development, implementation rollout and day-to-day operations of an ASP based consolidation and aggregation platform servicing a number of large financial institutions involved in wealth management. Prior to joining Kinexus, Mr. Teylouni led the Financial Industries Solutions Group at Cambridge Technology Partners, where he directed IT relationship and projects with a large number of financial institutions (Merrill Lynch, Lehman Brothers, Bank of New York, State Street Global Advisors, etc.) and served as Senior Vice President and Director of Investment Systems for Putnam Investments, where he was responsible for the deployment and support of technologies serving Putnam's Investment Management process. Mr. Teylouni has over 25 years experience in the design, development, and implementation of large-scale investment management, performance, risk management, data aggregation and trading systems. He earned a Masters Degree in Mathematics and Computer Science from University of Geneva, Switzerland.

Team

Kevin G. Liddy

Managing Director

Mr. Liddy serves as a Managing Director of Acartha Group. Mr. Liddy most recently served as the portfolio manager for IBM Corporation's \$500 million venture capital fund of funds. He has held positions of senior economist and business analyst at IBM Corporation, foreign currency options trader, securities lending professional and securities broker. In addition, he has served as a naval officer for five years. Mr. Liddy graduated from the U.S. Naval Academy with a B.S. in Economics and from New York University with a M.B.A. in Finance and a M.A. in Economics.



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Same Team.

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Same Team.
Same Experience.

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Same Team.
Same Experience.
Same Results.

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Same Team.
Same Experience.
Same Results.

Introducing ATP2. Our next success.

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Performance

2011

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Performance

Acartha Technology Partners believes that the best way to outperform the market is to concentrate on its domain expertise.

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Performance

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25.4% IRR

Consistent Acartha Overall
Performance on Investments
Since Vintage Year 1999

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Performance

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25.4% IRR

Consistent Acartha Overall
Performance on Investments
Since Vintage Year 1999

-1.63% IRR

Vintage Year 1999 Performance
Cambridge US Capital Index
Vintage Year 1999

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Performance

Acartha Technology Partners believes that the best way to outperform the market is to concentrate on its domain expertise.

25.4% IRR
Consistent Acartha Overall
Performance on Investments
Since Vintage Year 1999

34.5% IRR
Consistent Acartha Overall Performance on
Domain Expertise Investments
Since Vintage Year 1999

-1.63% IRR
Vintage Year 1999 Performance
Cambridge US Capital Index
Vintage Year 1999

-1.63% IRR
Vintage Year 1999 Performance
Cambridge US Capital Index
Vintage Year 1999

Performance. Repeated.

2011

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Performance. Repeated.

Acartha Group Fund	Capital Invested	Realized Proceeds	Unrealized Value	Total Value	Multiple of Invested Capital	Gross IRR
Fund 1 September 1997	\$31,727	\$121,392	–	\$121,392	3.8x	81.45%
Fund 2 March 1999	\$28,503	\$65,787	–	\$65,787	2.3x	102.47%
Fund 3 March 2000	\$98,451	\$93,362	\$78,930	\$172,292	1.8x	8.82%
ATP1 (Fund 4) April 2005	\$58,239	\$29,777	\$112,562	\$142,339	2.4x	26.07%
Totals	\$216,920	\$310,318	\$191,492	\$501,810		

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Our Next Success

Acartha Technology Partners is an upper decile firm that focuses its domain expertise and experience on technology and service businesses.

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2011

Defining the Market

Financial service technology

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Defining the Market

Financial service technology

- + Global IT spending grew at a rate of 5.6% in the last year, to reach a total of \$3.4 trillion in 2010 ⁽¹⁾
 - + Global IT spend in financial services is forecasted to reach \$363.8 billion ⁽²⁾ in 2011, an increase of 3.7% over 2010. This figure is substantially higher than the 2.5% growth increase experienced in 2010. Additionally Global IT services spending is forecasted to be in excess of \$821 billion ⁽¹⁾ in 2011. We estimate approximately 35% has traditionally been spent in the financial services sector, creating a total “in-scope” spend of approximately \$650 billion for 2011.
-
- + Financial services technology spending accounts for approximately 20% of overall IT spending with the greatest percentage of this amount spent “below the glass”

Source:

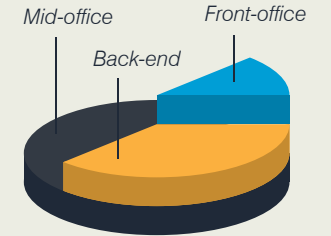
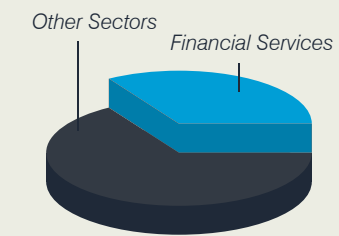
- 1. Gartner (includes services)**
- 2. Celent**

Defining the Market

Financial service technology

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Global Technology Spending



Financial Services Technology Spending

- + Financial services technology spending accounts for approximately 20% of overall IT spending with the greatest percentage of this amount spent “below the glass”

Source:

- 1. Gartner (includes services)**
- 2. Celent**

The next few slides were originally composed in 1999 and updated in 2006.

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The next few slides were originally composed in 1999 and updated in 2006. The architectures that drive our investment theme have not changed.

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2011

Trend for Growth

A history of acceleration

Past (until 1990)

ATP2

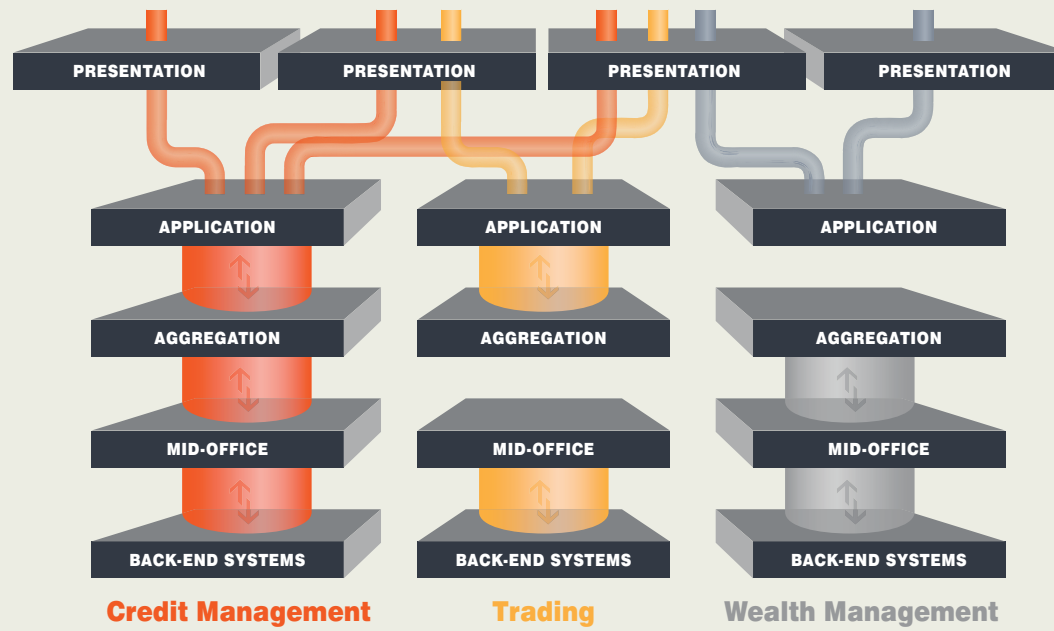
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Trend for Growth

A history of acceleration

Past (until 1990)

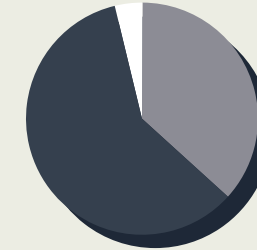


Trend for Growth A history of acceleration

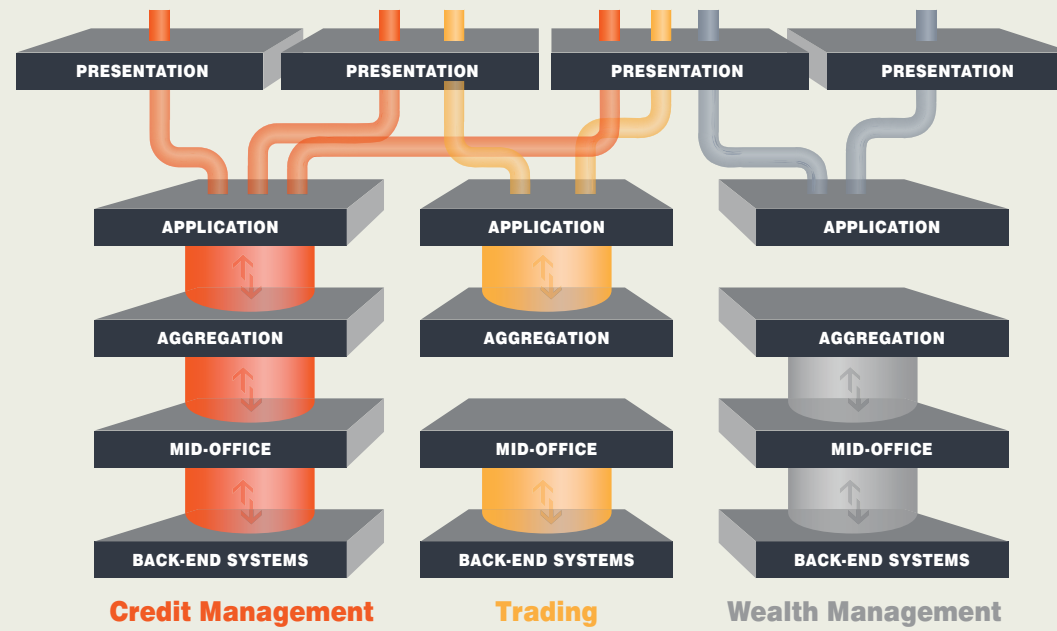
Past (until 1990)

Spending

\$35B



- Back-end
- Mid-office
- Front-office



Source: Thompson and Gartner/Dataquest, November 14, 2006

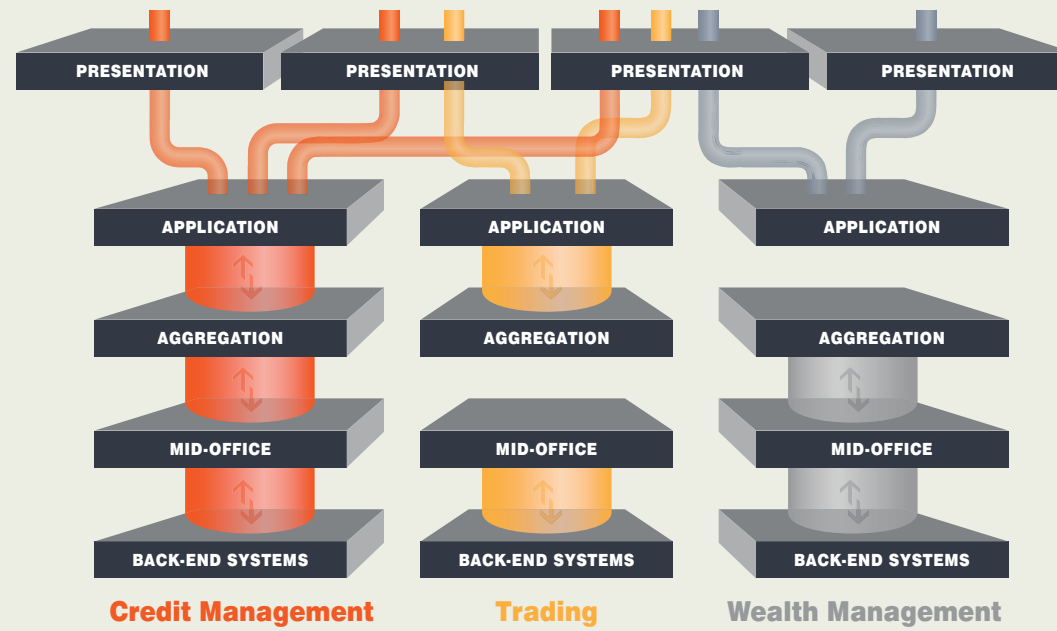


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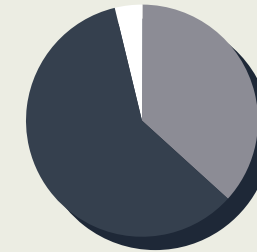


Trend for Growth A history of acceleration




Past (until 1990)



Spending



\$35B

-  Back-end
-  Mid-office
-  Front-office

Services

- + Paper based statements
- + Manual processes
- + Slow transaction posting
- + Narrow product offering
- + Limited risk management capabilities

Source: Thompson and Gartner/Dataquest, November 14, 2006

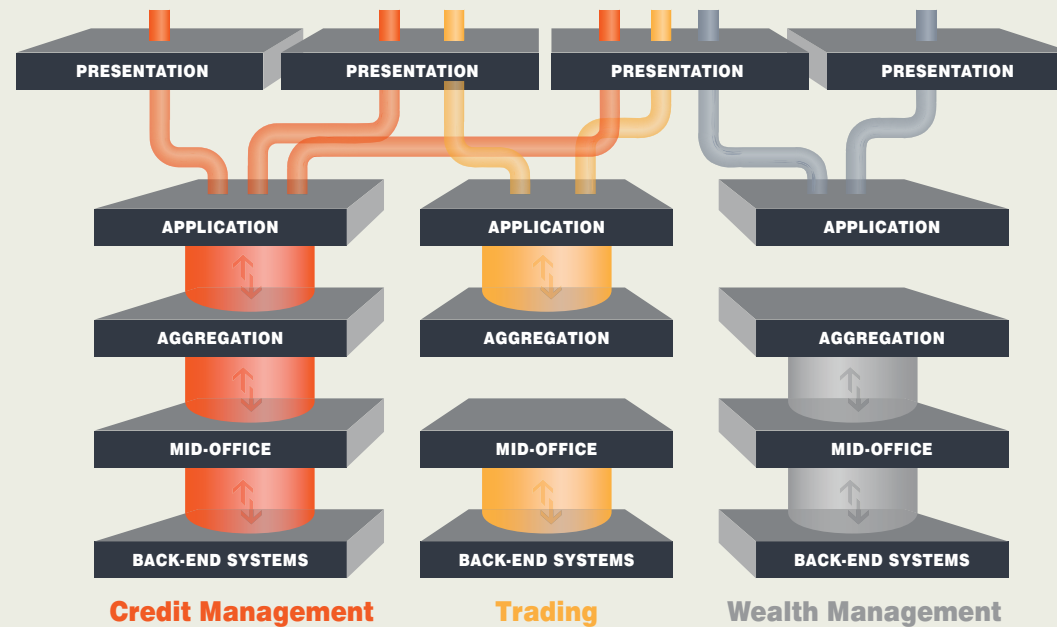


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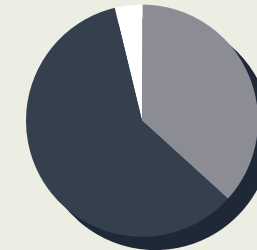


Trend for Growth A history of acceleration

Past (until 1990)



Spending



\$35B

- Back-end
- Mid-office
- Front-office

Services

- + Paper based statements
- + Manual processes
- + Slow transaction posting
- + Narrow product offering
- + Limited risk management capabilities

Key evolutionary drivers

- + Client/Server technology transformation
- + Need for expanded product offering
- + Growing pressure for automation of the industry trade value chain

Source: Thompson and Gartner/Dataquest, November 14, 2006

Through 2000, the financial services industry was driven by profits, not transparency and risk.

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Through 2000, the financial services industry was driven by profits, not transparency and risk. Industry regulations have changed that focus.

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Trend for Growth

A history of acceleration

Recent State (1990-2000)

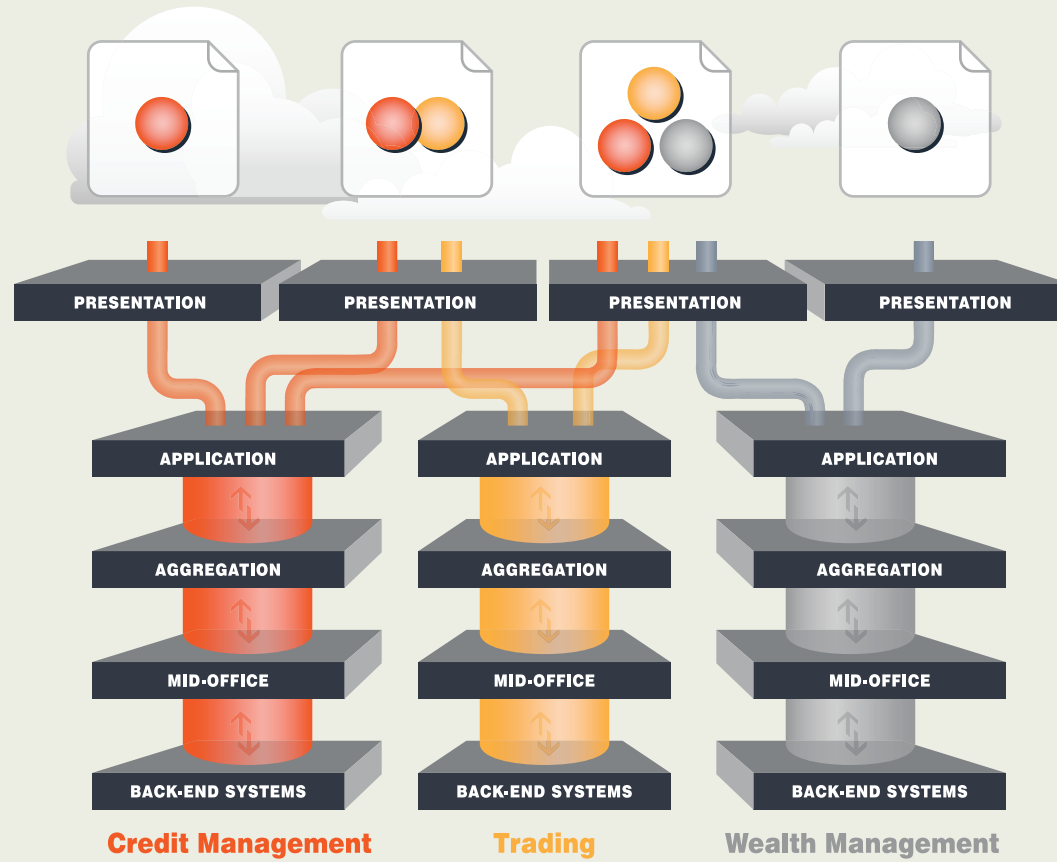
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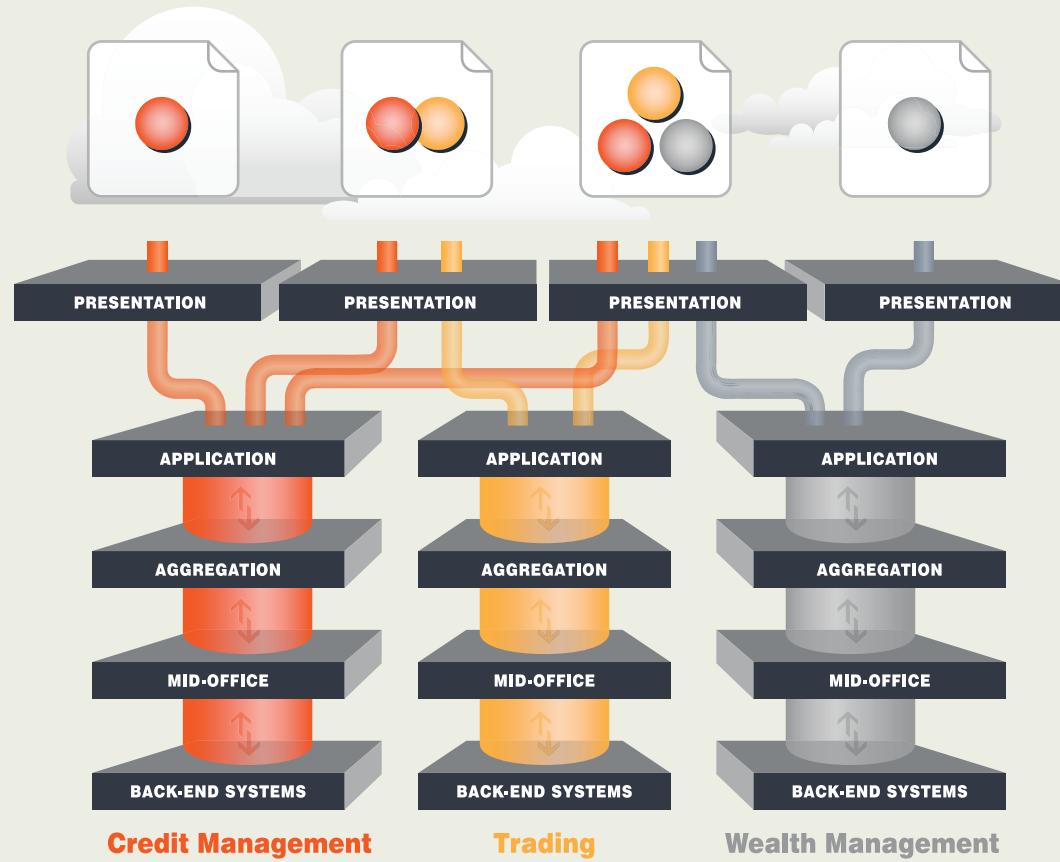
Trend for Growth A history of acceleration

Recent State (1990-2000)

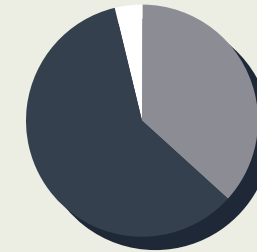


Trend for Growth A history of acceleration

Recent State (1990-2000)



Spending



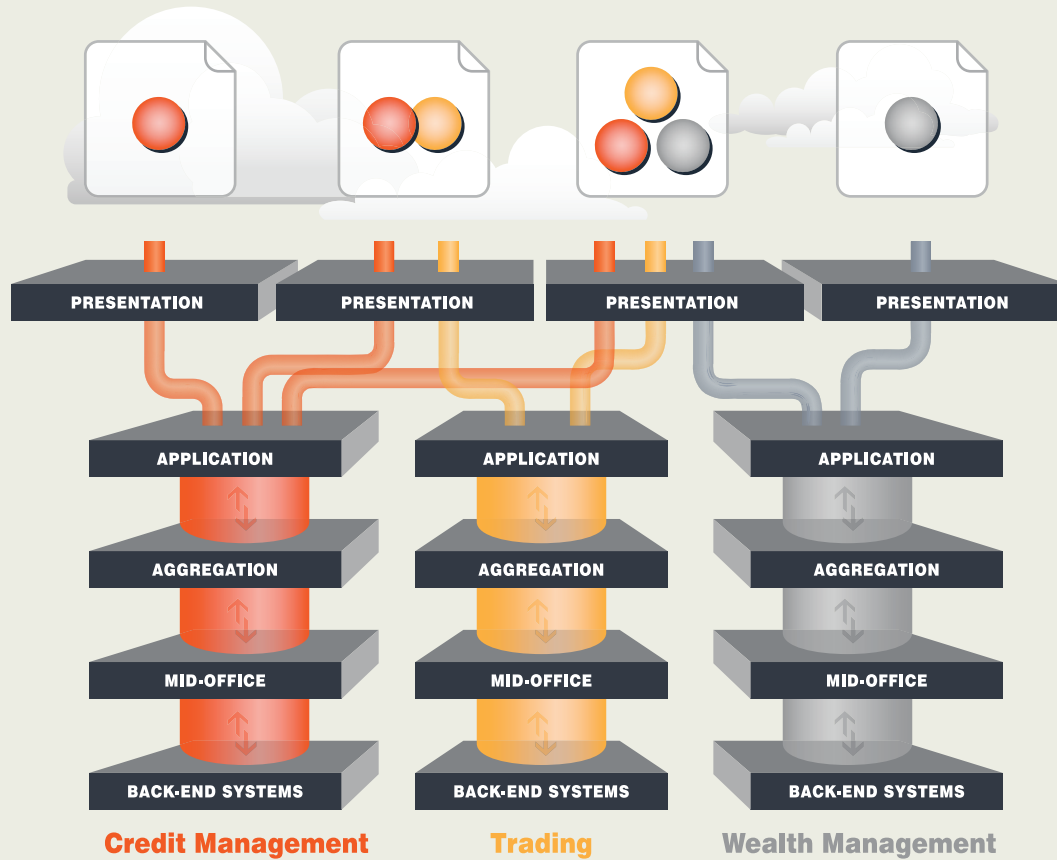
> \$62B

- Back-end
- Mid-office
- Front-office

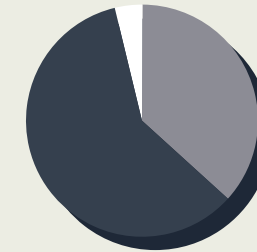
Source: Thompson and Gartner/Dataquest, November 14, 2006

Trend for Growth A history of acceleration

Recent State (1990-2000)



Spending



> \$62B

- Back-end
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- Front-office

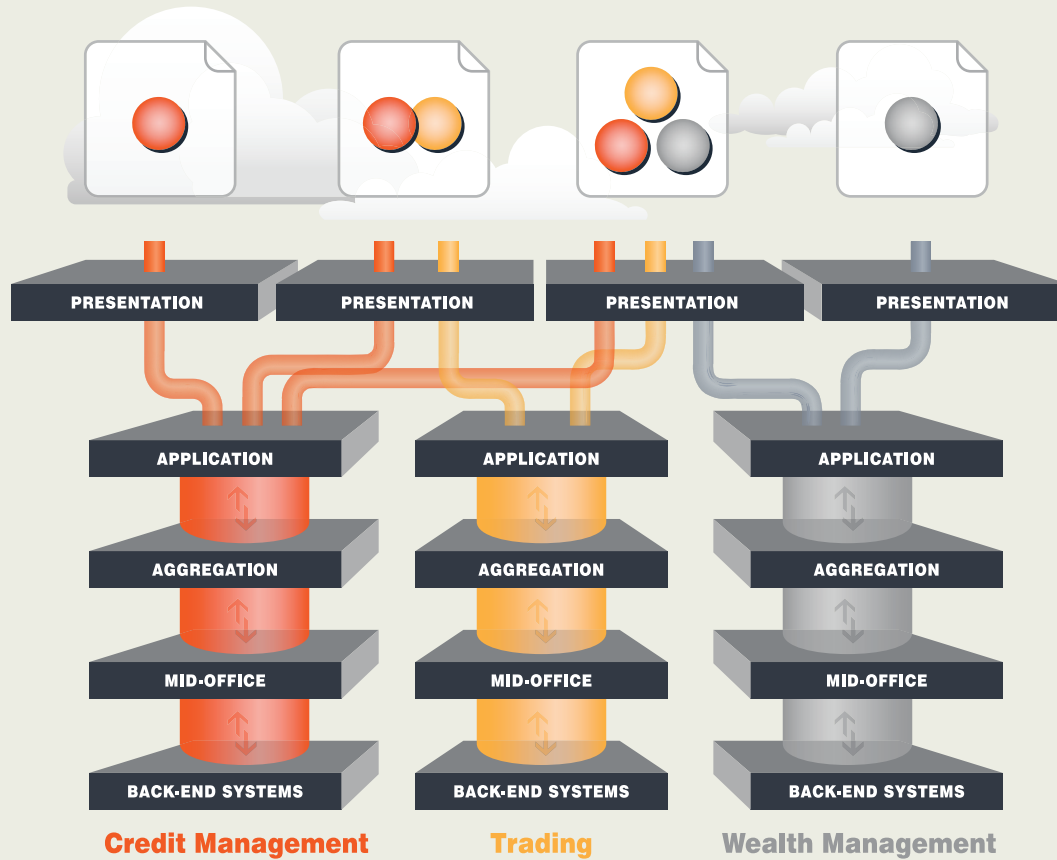
Services

- + Lack of customer data consolidation
- + Enhanced performance and risk tracking
- + Increased data transparency and availability
- + Increasing automation despite limited back-end integration

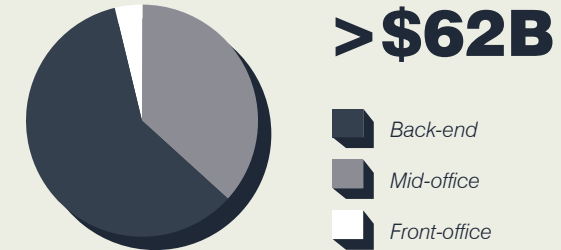
Source: Thompson and Gartner/Dataquest, November 14, 2006

Trend for Growth A history of acceleration

Recent State (1990-2000)



Spending



Services

- + Lack of customer data consolidation
- + Enhanced performance and risk tracking
- + Increased data transparency and availability
- + Increasing automation despite limited back-end integration

Key evolutionary drivers

- + Internet boom and bust
- + Devalued investments for consumer oriented solutions and technology in general
- + Increasing regulatory requirements (T+1 BY 2004)

Source: Thompson and Gartner/Dataquest, November 14, 2006

Regulation has driven spending



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***Regulation has driven spending
in predictable sectors.***

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Trend for Growth

A history of acceleration

Recent State (2000-2010)

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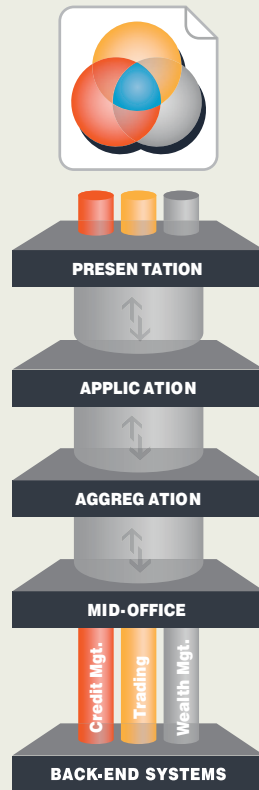
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Trend for Growth

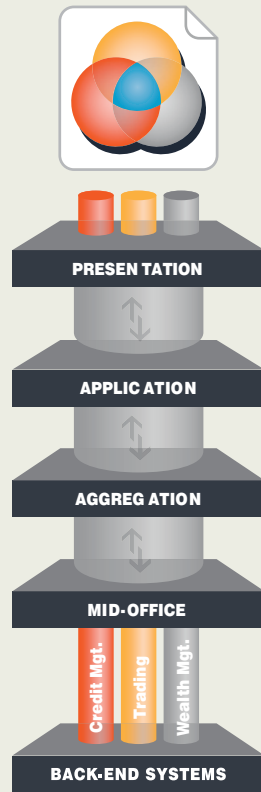
A history of acceleration

Recent State (2000-2010)

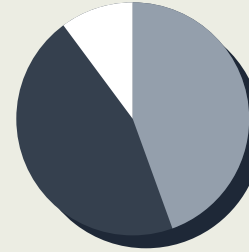


Trend for Growth A history of acceleration

Recent State (2000-2010)






Spending



\$493.7B in 2007 growing to **\$570B** by 2010

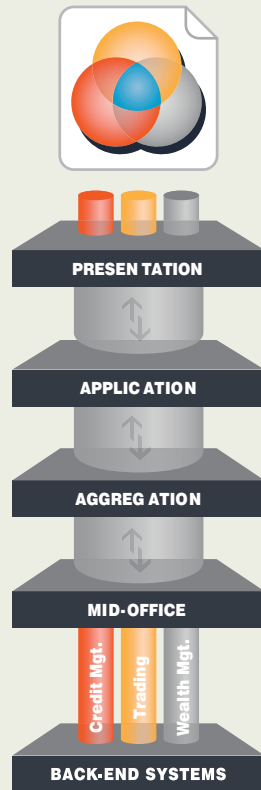
2002 Gartner Report had projected \$160B by 2005

-  Back-end
-  Mid-office
-  Front-office

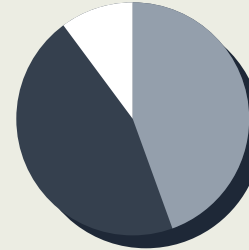
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Trend for Growth A history of acceleration

Recent State (2000-2010)



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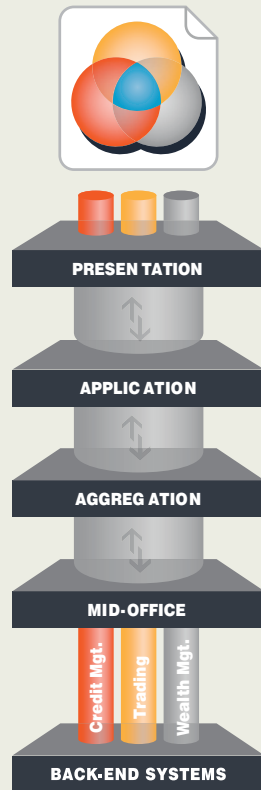
Services

- + Refocused development on back-end systems
- + Connectivity and “virtual” consolidation
- + Support of global communication standards
- + Availability of solutions throughout enterprise
- + Empowered consumers with full automation

Source:Thompson and Gartner/Dataquest, November 14, 2006

Trend for Growth A history of acceleration

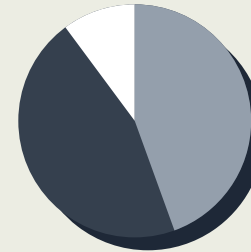
Recent State (2000-2010)



Spending

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Key evolutionary drivers

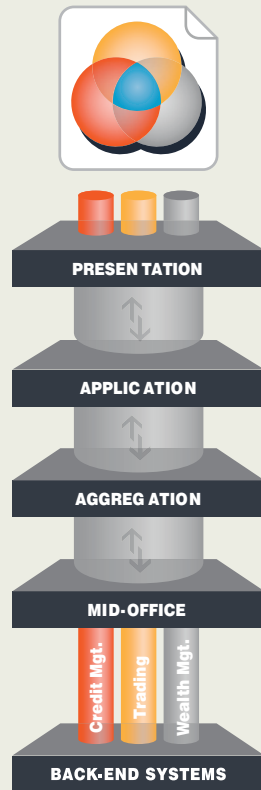
- + Availability of bandwidth coupled with remote processing capabilities
- + Growing demand for customized solutions for all customer segments
- + “Boundary-less” data and transactions
- + Increasing mobility and globalization

Source:Thompson and Gartner/Dataquest, November 14, 2006

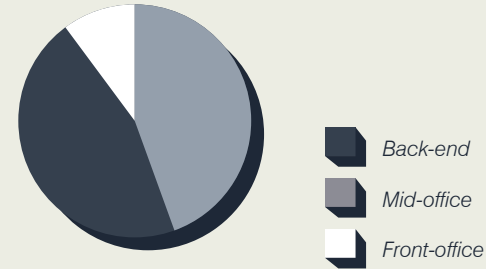
Trend for Growth

A history of acceleration

Recent State (2000-2010)



Spending



Services

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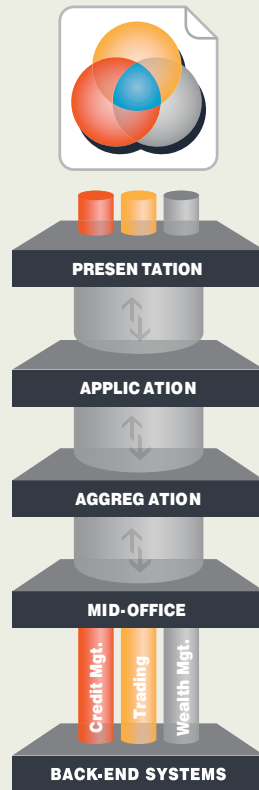
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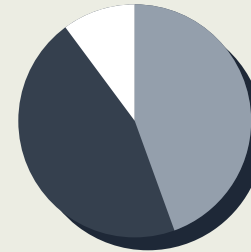
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Trend for Growth

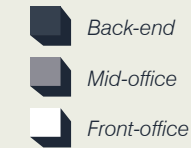
Current State 2011



Spending



\$650 Billion in 2011



Services

- + Refocused development on back-end systems
- + Connectivity and “virtual” consolidation
- + Support of global communication standards
- + Availability of solutions throughout enterprise
- + Empowered consumers with full automation

Key evolutionary drivers

- + Availability of bandwidth coupled with remote processing capabilities
- + Growing demand for customized solutions for all customer segments
- + “Boundary-less” data and transactions
- + Increasing mobility and globalization
- + Compliance, risk and transparency

2011

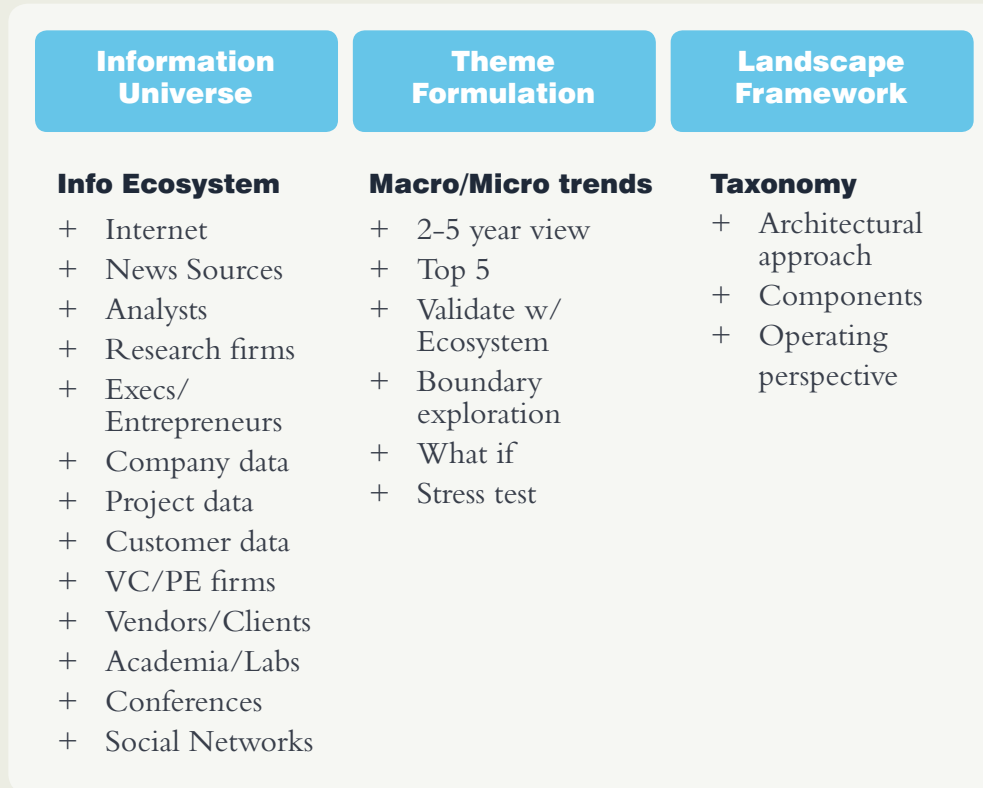
Knowledge and Idea Generation Process

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Focused on Technology Growth Ventures
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Knowledge and Idea Generation Process



Step 1: Market Focused

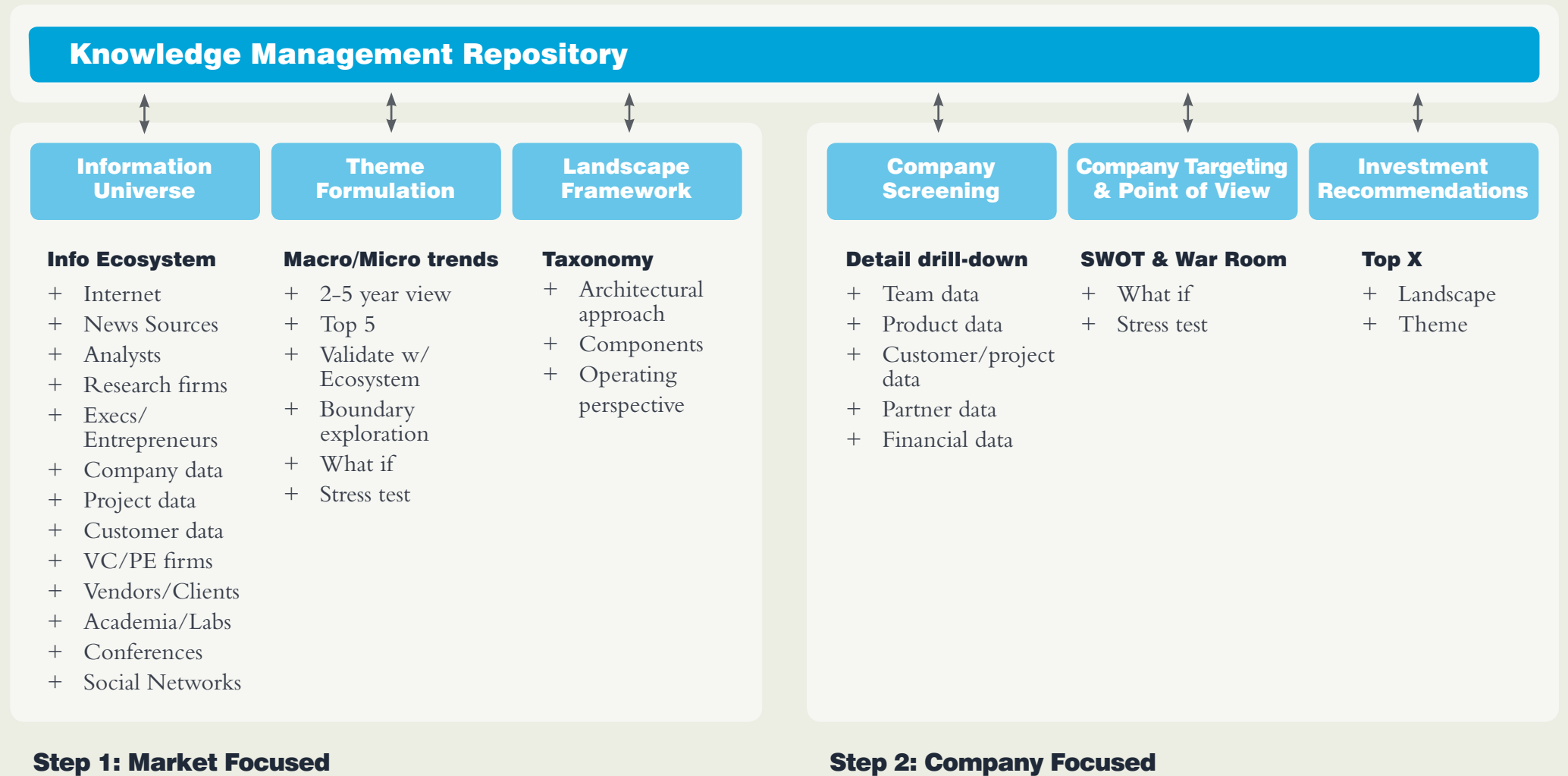
Knowledge and Idea Generation Process



Step 1: Market Focused

Step 2: Company Focused

Knowledge and Idea Generation Process



Idea Generation and Selection Process

2011

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Idea Generation and Selection Process

Top Down Investment Approach

Global Economic Outlook / Market Cycle Analysis / Interest Rates / Inflation vs. Deflation / Long Term Trends

Idea Generation and Selection Process

Top Down Investment Approach

Global Economic Outlook / Market Cycle Analysis / Interest Rates / Inflation vs. Deflation / Long Term Trends

Sector Considerations

Secular Growth Trends / Regulatory Environment / Degree and Sub Sector Selection of Industry Innovations / Competitive Nature of Business

Idea Generation and Selection Process

Top Down Investment Approach

Global Economic Outlook / Market Cycle Analysis / Interest Rates / Inflation vs. Deflation / Long Term Trends

Sector Considerations

Secular Growth Trends / Regulatory Environment / Degree and Sub Sector Selection of Industry
Innovations / Competitive Nature of Business

Company Selection Considerations

Market Opportunity / Earnings Growth Potential / Sustainable
Technology Advantage / Management / Valuation

Idea Generation and Selection Process



How We Find Predictability

2011

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How We Find Predictability

Industry Drivers

- + Continued market consolidation
- + New entrants following deregulation and increased competition causing banks to revisit differentiation strategies
- + Regulations (Basel II, Patriot Act, Check 21, Sarbanes-Oxley, Graham-Leach-Bliley)
- + Refresh of core bank systems

How We Find Predictability

Industry Drivers

- + Continued market consolidation
- + New entrants following deregulation and increased competition causing banks to revisit differentiation strategies
- + Regulations (Basel II, Patriot Act, Check 21, Sarbanes-Oxley, Graham-Leach-Bliley)
- + Refresh of core bank systems

Major Initiatives

- + Refresh of lending, branch automation and ATM systems, with BPO as a viable alternative to gain access to updated technologies
- + Multi-channel integration initiatives
- + Redirection of CRM efforts on eCare and enhancing cross-sell and up-sell opportunities
- + Credit and operational risk management
- + Continued emphasis on IT, transaction and business process outsourcing, utilizing global delivery model
- + Continued focus on digitization and STP
- + Outsourcing of back office processes is increasingly viewed as a viable business strategy that provides flexibility, improved service levels, cost benefits and access to technology and IP

- + Emerging opportunities exist to provide capabilities around the following areas:
 - Risk Management and Fraud Detection
 - Customer information management, analytics and marketing
 - Mobile & internet payments
- + Dominant Financial services companies exist in the marketing, transaction processing, check processing and payment space
- + Companies are specializing in providing process expertise across high volume areas such as loan processing, mortgage processing, etc...
- + Leading Indian companies, primarily focused on BPO, are starting to make investments into sub vertical areas within the space

Duration Risk Assessment

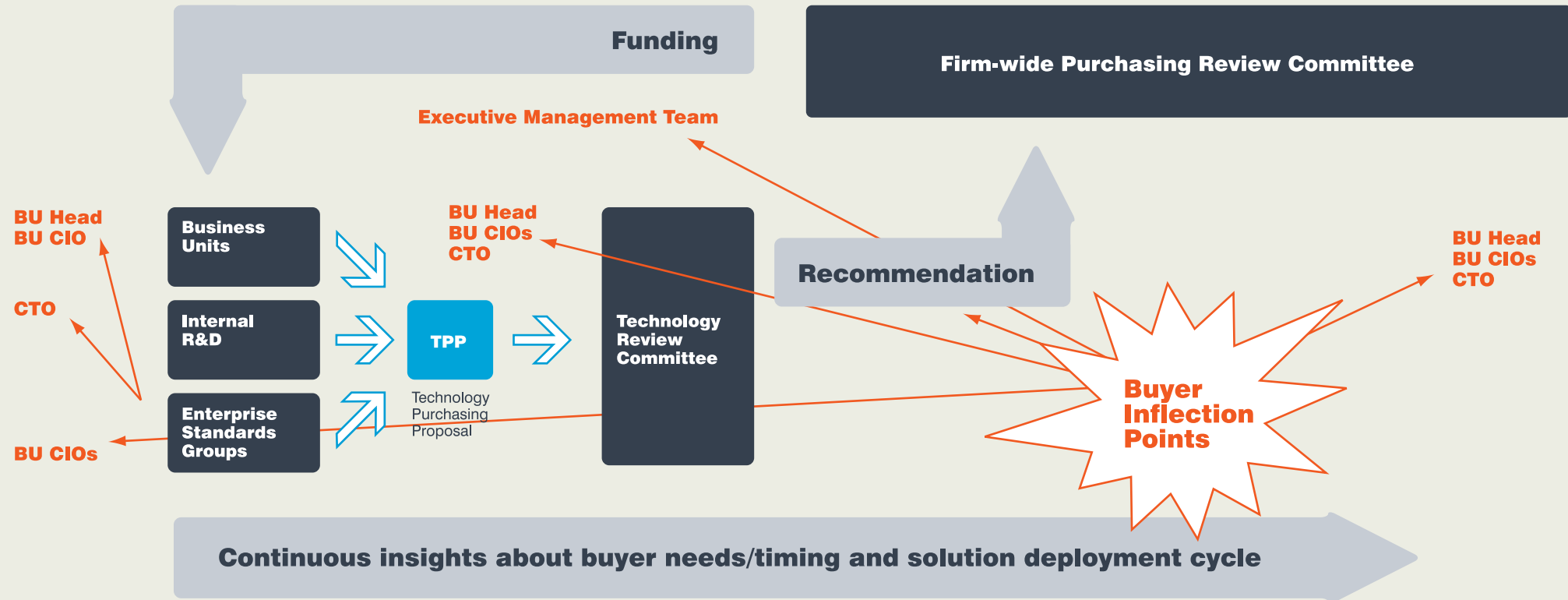
2011

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Duration Risk Assessment



Duration Risk Applied

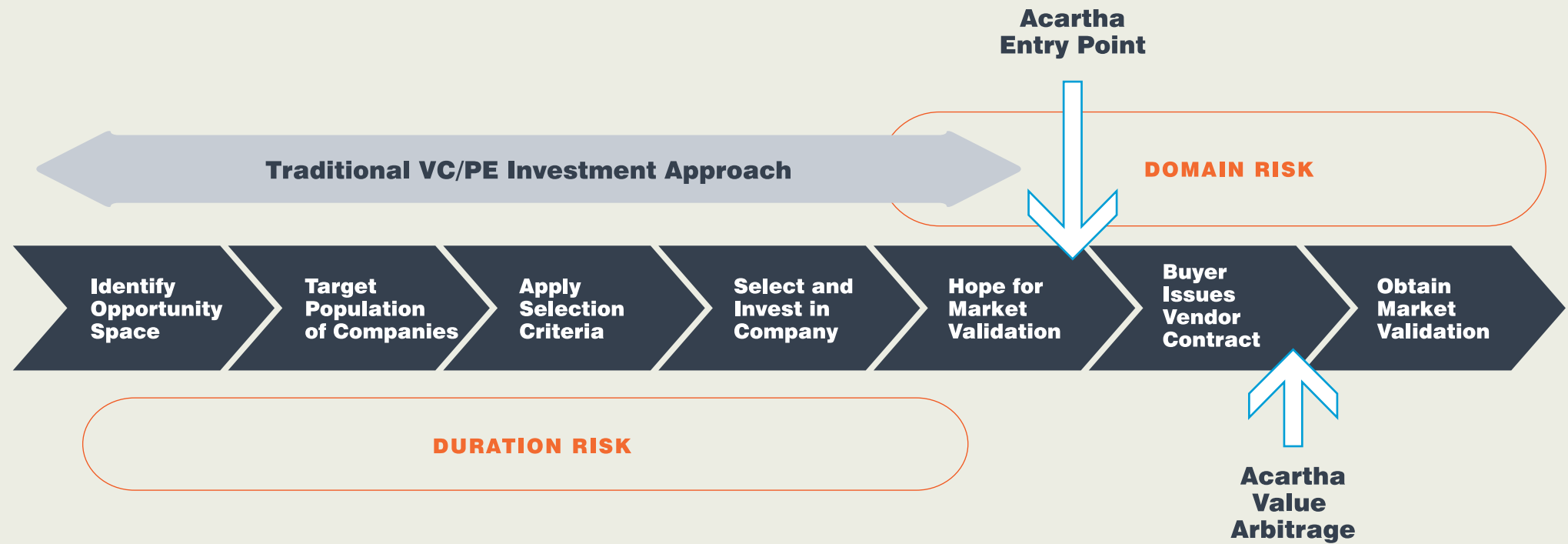
2011

ATP2

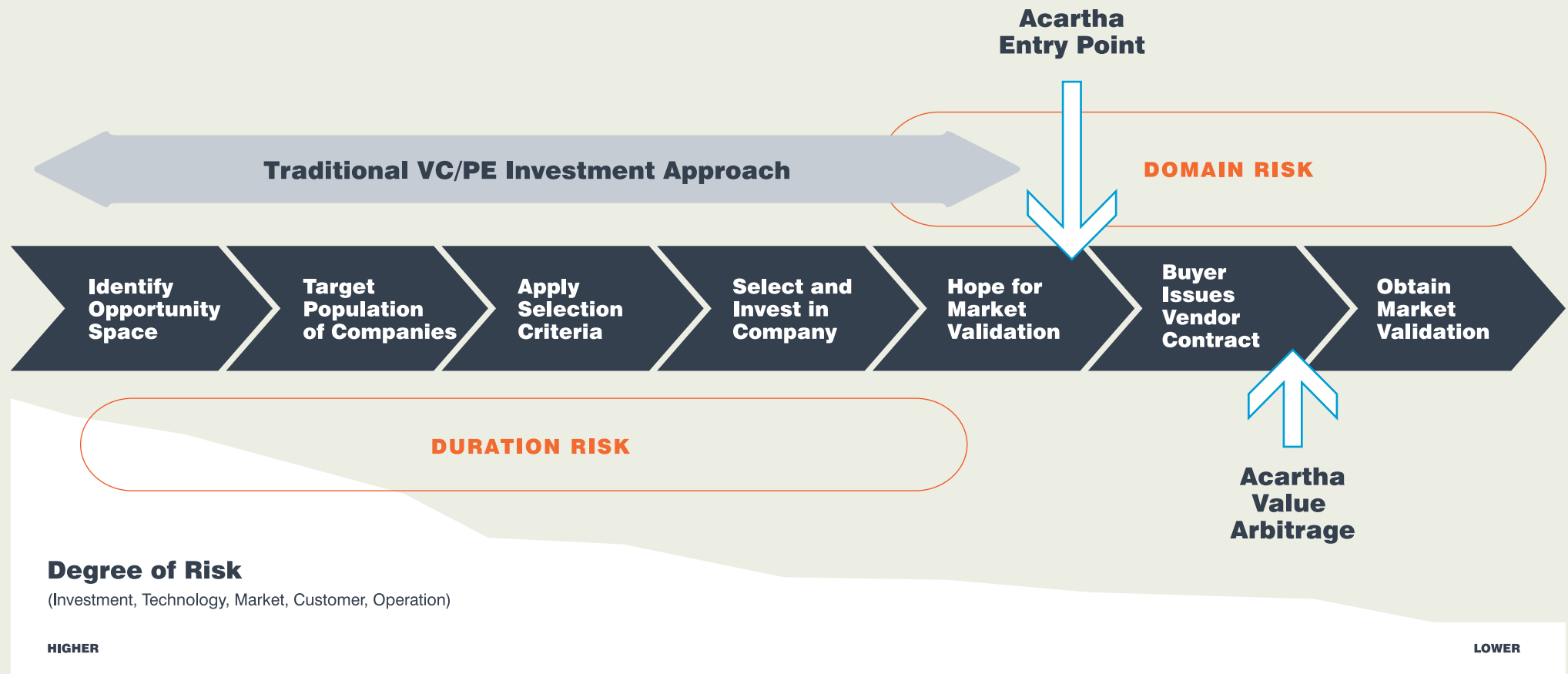
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Duration Risk Applied



Duration Risk Applied



Retail Banking Landscape Overview

2011

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Focused on Technology Growth Ventures
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2011

Retail Banking Landscape Overview

Financial Services Landscape

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Retail Banking Landscape Overview

Financial Services Landscape

Front Office

Sales

Prospecting
Origination
Tracking

Service

Inquiry
Referral
Payments
Account maintenance

Marketing

Research
Sales analysis
Segmentation
Marketing management

Product/Services Mgmt

Concept development
Product development
Price management
Life cycle management

Retail Banking Landscape Overview

Financial Services Landscape

Front Office

Sales

Prospecting
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Tracking

Service

Inquiry
Referral
Payments
Account maintenance

Marketing

Research
Sales analysis
Segmentation
Marketing management

Product/Services Mgmt

Concept development
Product development
Price management
Life cycle management

Middle Office

Accounting

Planning
Funds management

Auditing and Compliance

Business Information Mgmt

Product/sales
Customer
Liability reporting
Account reporting

Risk Management

Credit risk
Operational risk

Retail Banking Landscape Overview

Financial Services Landscape

Front Office

Sales

- Prospecting
- Origination
- Tracking

Service

- Inquiry
- Referral
- Payments
- Account maintenance

Marketing

- Research
- Sales analysis
- Segmentation
- Marketing management

Product/Services Mgmt

- Concept development
- Product development
- Price management
- Life cycle management

Middle Office

Accounting

- Planning
- Funds management

Auditing and Compliance

Business Information Mgmt

- Product/sales
- Customer
- Liability reporting
- Account reporting

Risk Management

- Credit risk
- Operational risk

Back Office

Account Maintenance

- Electronic cash mgmt
- Finds transfer
- Commercial cash mgmt
- Sweep account

Processing

- Customer authentication
- Item processing
- Payment and deposit
- ATM access and debit card
- Credit card
- Cable/wiring
- Transaction
- Account statement
- Money processing & vault Operations

Retail Banking Landscape Overview

Financial Services Landscape

Front Office

Sales

Prospecting
Origination
Tracking

Service

Inquiry
Referral
Payments
Account maintenance

Marketing

Research
Sales analysis
Segmentation
Marketing management

Product/Services Mgmt

Concept development
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Life cycle management

Middle Office

Accounting

Planning
Funds management

Auditing and Compliance

Business Information Mgmt

Product/sales
Customer
Liability reporting
Account reporting

Risk Management

Credit risk
Operational risk

Back Office

Account Maintenance

Electronic cash mgmt
Finds transfer
Commercial cash mgmt
Sweep account

Processing

Customer authentication
Item processing
Payment and deposit
ATM access and debit card
Credit card
Cable/wiring
Transaction
Account statement
Money processing & vault Operations

Corporate Reference Data Customer reference data, Product reference data, Reference data management

Infrastructure High availability/disaster recovery, Security

Retail Banking Company Landscape

Illustrative

2011

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Retail Banking Company Landscape

Illustrative

Broad-based providers

Global service providers: IBM, Accenture, ADP

Offshore providers: Wipro (Spectramind), Infosys (Progreon), MphasiS (mSource) Valtech

Financial Services-focused outsourcers: SunGard, Fiserv, Misys, Jack Henry, HNC Software, Fidelity Information Services

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ACARTHA
GROUP

Retail Banking Company Landscape

Illustrative

2011

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FIG

Bank of New York, State Street, Mellon, Northern Trust, eServe (Citigroup)

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GROUP

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2011

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FIG

Bank of New York, State Street, Mellon, Northern Trust, eServe (Citigroup)

Utility

Industry Utilities: Symcor, ISPL

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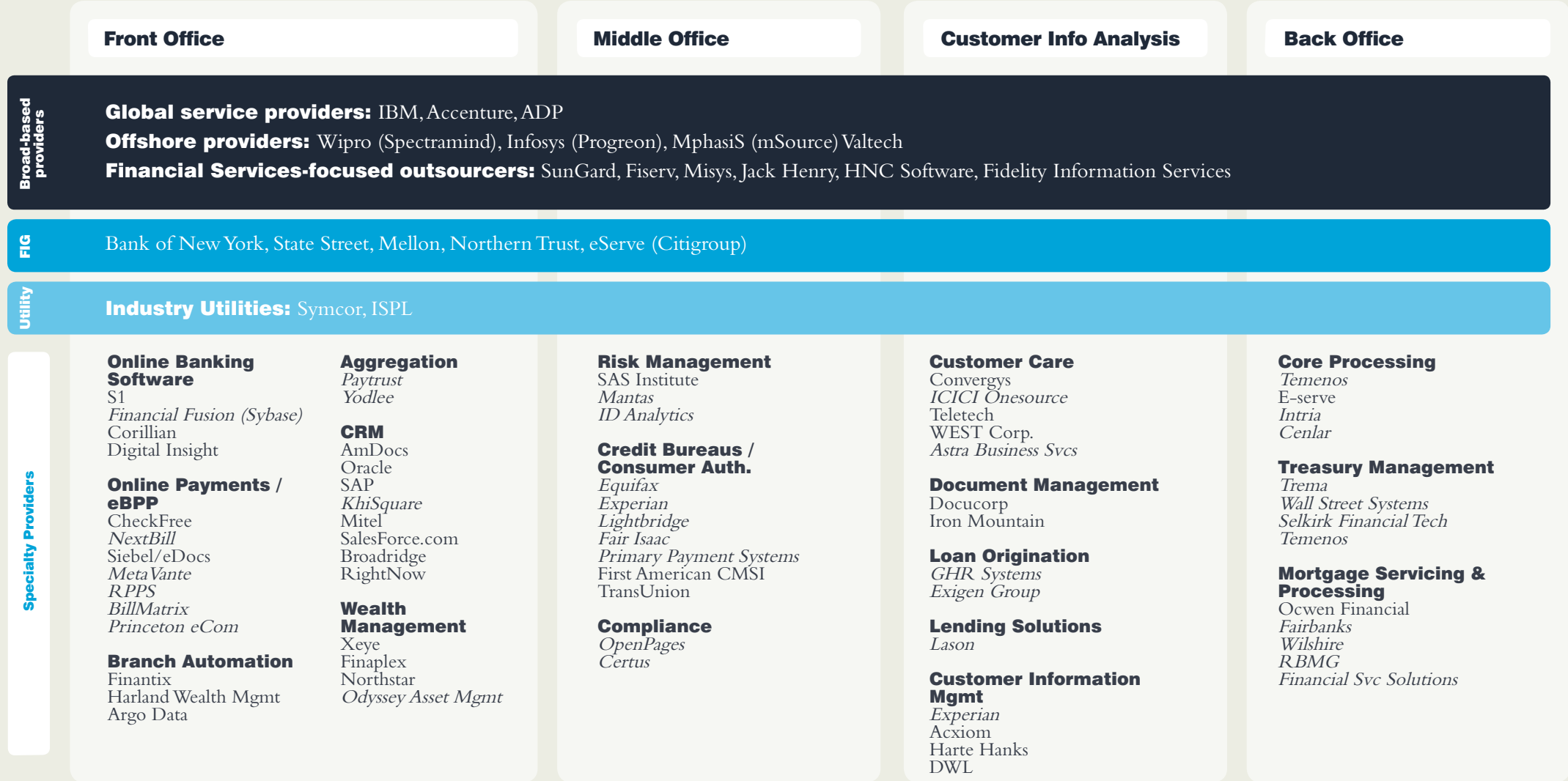
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ACARTHA
GROUP

Retail Banking Company Landscape

Illustrative

2011



Note: Private companies and divisions of public companies presented in italics



Acartha Group's 5th Venture Fund
Focused on Technology Growth Ventures
Presented to Prairie Capital



2011

We Have Pioneered Projects In...

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Presented to Prairie Capital



We Have Pioneered Projects In...

Industry

Company

Risk Management

Risk Metrics

SMA

Clearbrook

Alternative Indexing

PlusFunds

Student Loans

Campus Door

Online Payments

PayPal

Data Aggregation and Transparency

Kinexus

Industry Centric India Outsourcing

Kanbay

Onshore E-Services

Scient

Virtualization / Cloud Computing

EverGrid

Low Latency Messaging

Tervela

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Applying the Process

2011

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Focused on Technology Growth Ventures
Presented to Prairie Capital



Applying the Process

Industry

Transparency and Visibility

Integrated compliance, risk management and performance metrics view across an enterprise.

Software as a Service

Flexible application components oriented around complex vertically aligned business processes.

Information Intelligence

Search, categorize, analyze, manage and consume complex data sets and large volumes.

Internet Foundation

Redesigning the internet to handle more feature rich functionality and scale. Areas include micro payments, identity security, digital media convergence and mobility.

Software as Infrastructure

Transformation in core areas such as middleware, business intelligence, security, and management.

Companies

Clearbrook
Cirqit
X.Eye

Exegy

Tervela
EverGrid
Integrin
Vantos

Why We're Different

2011

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Presented to Prairie Capital



Why We're Different

- + We are all actual users and builders of technology and operations
- + Most of us have done nothing else for 20 years
- + Deep domain expertise and synergistic roles within the team
- + Our duration mitigation and buying process monitoring
- + Our method mandates deep industry contacts and is very accurate

Team

Doug Morriss

Chairman, Chief Executive Officer

Mr. Morriss is the Chairman of the Board of Directors of Acartha Group, LLC (Acartha Group) and is a Manager in the general partner of ATP. He was the founder and Chief Executive Officer of Kinexus, a financial services technology firm, which was sold to Advent Software in 2001. Mr. Morriss is Chairman and Chief Executive Officer of several private investment holding companies, as well as several family controlled private equity holding companies. He has served on the Board of Directors of Kinexus, PlusFunds, X.Eye Inc. (Ontario) and Kanbay International (NASDAQ: KBAY) and currently serves on the Boards of Multiplus Finance S.A. (Switzerland) and Cirqit (New Jersey).

Ameet Patel

Chief Technology Officer

Mr. Patel is the Chief Technology Officer of Acartha Group. He is also a Manager in the general partner of ATP. Prior to joining Acartha Group, Mr. Patel spent seven years at JPMorgan Chase, most recently as Managing Executive of LabMorgan. Prior to this role, he was CTO of LabMorgan where he provided business & technology direction on their \$500MM+ e-finance venture capital portfolio (Archipelago, MarketAxess, Dealertrack, IntraLinks, Tradeweb, Creditex, RiskMetrics, FxAll, Financial Engines, Kinexus, Yodlee, Tantau, and Home Advisor). Prior to his senior role at JPMorgan, Mr. Patel had a distinguished eight year career at BASE. Among the many accolades Mr. Patel has achieved are as ComputerWorld's "Top 100 IT Leaders" in 2004, InfoWorld's "Top 25 CTOs" in 2001, CIO Magazine's CIO-100 award for innovative business practices in 2001 and Crain's "Top 40 under 40" young executives in 2000. Mr. Patel currently serves as Director on the boards of several Acartha portfolio companies.

Team

Christian Leedy

Managing Director

Mr. Leedy is a Managing Director of Acartha Group. From 1994 to 1997, Mr. Leedy acted as the Vice Chairman of HTV industries, a holding company with portfolio companies in the healthcare, gaming, manufacturing and mining industries. From 1997 to 2000, Mr. Leedy was the Chairman and CEO of Leedy, Slusar & Co., LTS, an Ohio based Registered Investment Advisor. During that time, he was also the Managing Partner of BA Limited, Cayman Islands; a Director of Banco Comafi S.A. and Comafi Bursatile, Argentina; and, the Managing Partner of the Gates Mills Investment Group, Cleveland. From 2000 to 2004, Mr. Leedy owned and operated several international manufacturing concerns having operations in the United States and Italy. In addition to his responsibilities at the Acartha Group, Mr. Leedy serves as the Managing Member of the Leedy Investment Company and is Trust Advisor to several charitable foundations. Mr. Leedy received a B.A. in economics from DePauw University.

Dixon Brown

Corporate Secretary, Managing Director

Mr. Brown is Corporate Secretary and a Director of Acartha Group. Before joining Acartha, Mr. Brown was Executive Vice President and Managing Director, Administration of Kinexus Corporation and its predecessor, the Witan Group, Inc. Prior to establishing the Witan Group with B. Douglas Morriss in 1994, Mr. Brown was the Chief Executive Officer of a major East Coast family office. During his 17 year tenure there, Mr. Brown developed and implemented a wide variety of family office services including strategic and investment planning, fiduciary, philanthropy, legal, tax and financial services for individuals, trusts and estates. Mr. Brown served as an independent fiduciary and investment advisor to several charitable trusts and private foundations with significant assets established by his family clients. He earned a B.A. from University of Virginia.

Team

Wynne Morriss

General Counsel

Mr. Morriss is General Counsel of Acartha Group. From 1999 through May 2008, held a variety of senior positions at XL Capital Assurance Inc. (now renamed Syncora Guarantee), a NY based monoline financial guaranty company. From 1995 to 1999, Mr. Morriss served as associate general counsel of CapMAC Holdings, Inc., and subsequently at MBIA Insurance Corporation when it acquired CapMAC in 1998. Mr. Morriss practiced law for seven years with Sidley & Austin and Skadden, Arps, Slate, Meagher & Flom. Mr. Morriss received a B.A. and an M.A. from the University of Chicago. He received a J.D. from Harvard Law School.

Hany Teylouni

Advisor

Mr. Teylouni most recently served as the VP of Professional Services at NorthStar Software. Prior to that, he was the Chief Technology Officer of Kinexus Corporation, where he managed all aspects of the design, development, implementation rollout and day-to-day operations of an ASP based consolidation and aggregation platform servicing a number of large financial institutions involved in wealth management. Prior to joining Kinexus, Mr. Teylouni led the Financial Industries Solutions Group at Cambridge Technology Partners, where he directed IT relationship and projects with a large number of financial institutions (Merrill Lynch, Lehman Brothers, Bank of New York, State Street Global Advisors, etc.) and served as Senior Vice President and Director of Investment Systems for Putnam Investments, where he was responsible for the deployment and support of technologies serving Putnam's Investment Management process. Mr. Teylouni has over 25 years experience in the design, development, and implementation of large-scale investment management, performance, risk management, data aggregation and trading systems. He earned a Masters Degree in Mathematics and Computer Science from University of Geneva, Switzerland.

Team

Kevin G. Liddy

Managing Director

Mr. Liddy serves as a Managing Director of Acartha Group. Mr. Liddy most recently served as the portfolio manager for IBM Corporation's \$500 million venture capital fund of funds. He has held positions of senior economist and business analyst at IBM Corporation, foreign currency options trader, securities lending professional and securities broker. In addition, he has served as a naval officer for five years. Mr. Liddy graduated from the U.S. Naval Academy with a B.S. in Economics and from New York University with a M.B.A. in Finance and a M.A. in Economics.



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TOC

Cover

Performance

Performance. Repeated.

Defining the Market

Trend for Growth - Until 1990

Trend for Growth - 1990-2000

Trend for Growth - 2000-2010

Trend for Growth - 2011

Knowledge and Idea Generation Process

Idea Generation and Selection Process

How We Find Predictability

Duration Risk Assessment

Duration Risk Applied

Retail Banking Landscape Overview

Retail Banking Company Landscape

We Have Pioneered Projects In...

Applying the Process

Why We're Different

Team

ATP2

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ACARTHA
GROUP



Jayna Marie Rust

P 202.585.6929

F 202.318.6496

jrust@thompsoncoburn.com

December 29, 2014

VIA ELECTRONIC MAIL

Blink Marketing
c/o Lawrence W. Andrea, Esq.
18 South Main Street, 3FL
Norwalk, CT 06854
Email: counsel@lawrencewandrea.com

Re: **Claim No. 227; *Acartha Receivership, Securities & Exchange Commission v. Burton Douglas Morriss, et al*, No. 4:12-cv-00080**

Dear Mr. Andrea:

The Receiver has received Blink Marketing's supplemental filing regarding Claim No. 227 against Acartha Group, LLC ("Acartha").

The supplemental filings have assisted the Receiver in her review of the above-referenced claims. However, to the extent that the following documents are available, we request that they be provided as they will assist the Receiver in the process of review and determination of the pending claim referenced above. The Receiver requests that Blink Marketing provide by January 19, 2015:

Regarding the Portion of Claim Based on Invoice Nos. 1015, 1017, AG 1019, 1025, and AG 1044 (Presentation Materials)

- A copy of an executed agreement or agreements for the services or supplies; in the absence of an agreement, a copy of any documentation or communications evidencing Acartha's acceptance of the services and supplies and the terms of that acceptance.
- A chronological accounting of all money or other property received from any Receivership Entity for the services and supplies provided.
- If money or property has been received, documentation evidencing the source of the money or other property received from the Receivership Entities for the invoiced services and supplies.
- Time records or other contemporaneous documentation evidencing the services performed in creating the presentation materials.
- Receipts or other contemporaneous documentation evidencing your purchase of and/or delivery of the supplies later sold to Acartha.

December 29, 2014

Page 2

Regarding the Portion of Claim Based on Scope of Work Document (Website Redesign)

- A copy of (i) any other executed agreement or (ii) documentation or communications evidencing an agreement, for the website redesign services. The purported agreement is a proposal that contemplates further action and/or an additional agreement before contractual obligations are placed on either party.
- Time records or other contemporaneous documentation evidencing services performed for the website redesign services.
- Copies of website redesign work produced for Acartha.

Regarding the Portion of Claim Based on Invoice No. AG_1043 (Web Page)

- A copy of an executed agreement for developing an “Under Construction” page; in the absence of an agreement, a copy of any documentation or communications evidencing Acartha’s acceptance of the service and the terms of that acceptance.
- Time records or other contemporaneous documentation evidencing services performed in developing the “Under Construction” page.
- A copy of the “Under Construction” page developed for Acartha.

If Blink Marketing does not have the above documents or information, please provide the Receiver with a certification explaining the unavailability of the requested documentation and/or information. The documents and/or certification of the lack of documents should be sent to the Receiver (1) in person or by courier service, hand delivery, or mail addressed to Acartha Group Receivership, 505 North 7th Street, Saint Louis, Missouri 63101; or (2) by electronic mail, as an attachment in portable document format (.pdf), to acartha.receivership@thompsoncoburn.com.

Please let our office know immediately if you have any questions or concerns about the above request or if you would like to address portions of the Receiver’s request through an in-person or telephone interview.

Very truly yours,

Thompson Coburn LLP



By

Jayna Marie Rust

cc: Claire Schenk, Receiver

Exhibit S

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION**

SECURITIES AND EXCHANGE COMMISSION,)	
)	
Plaintiff,)	
)	
v.)	
)	Case No. 4:12-cv-00080-CEJ
BURTON DOUGLAS MORRISS, et al.,)	
)	
Defendants.)	

NOTICE OF DETERMINATION

February 3, 2015

Blink Marketing
c/o Lawrence W. Andrea, Esq.
127 Kent Hollow Road
Kent, CT 06757

Email: counsel@lawrencewandrea.com

Dear Claimant:

PLEASE READ THIS NOTICE CAREFULLY.

The Court Appointed Receiver in the above-referenced matter, Claire M. Schenk, has made the following determination regarding your claim designated as Claim Number 227:

The Receiver will recommend that the Court allow the claim in part. Please see the attached Exhibit A for the bases of the Receiver's recommendation.

PLEASE TAKE NOTICE: If you disagree with this Determination, you have the right to file an objection and have the Court decide whether the Determination is correct. To exercise this right, you must first serve, but not file with the Court, a written objection to the Receiver's determination in accordance with the instructions herein. You must serve the objection on the Receiver (a) in person, by courier, or by mail addressed to Acartha Group Receivership, 505 North 7th Street, Saint Louis, Missouri 63101, or (b) by electronic mail, as an attachment in portable document format (.pdf) to acartha.receivership@thompsoncoburn.com, within **THIRTY (30) DAYS** of the date of this Notice of Determination. The objection shall include: (i) the claim number; (ii) a detailed statement of the reasons for your objection to the Receiver's determination; (iii) copies of any document or other writing upon which you rely; and (iv) your mailing, phone, and email contact information. Objections not timely served shall be deemed waived and overruled without the need for further order of the Court or action by the Receiver.

PLEASE TAKE FURTHER NOTICE: You are required to work in good faith with the Receiver to attempt to resolve your objection before submitting the objection to the Court for determination.

PLEASE TAKE FURTHER NOTICE: If you and the Receiver are unable to resolve your objection, you shall file the written objection to the Receiver's Notice of Determination with the Court in accordance with the instructions herein. You must file the objection with the Court no earlier than NINETY (90) DAYS of the date of the Receiver's Notice of Determination and no later than ONE HUNDRED TWENTY (120) DAYS of the date of the Receiver's Notice of Determination. The objection shall include: (i) the claim number; (ii) a detailed statement of the reasons for your objection to the Receiver's Notice of Determination; (iii) copies of any document or other writing upon which you rely; (iv) your mailing, phone, and email contact information; and (v) and a certification that you have conferred in good faith with the Receiver in an effort to resolve the objection without the need for a ruling from the Court. Objections not timely filed with the Court shall be deemed waived and overruled without the need for further order of the Court or action by the Receiver.

PLEASE TAKE FURTHER NOTICE: The Receiver may, within **THIRTY (30) DAYS** of the date on which you file with the Court a written objection to the Receiver's Notice of Determination, file a response to your objection. The Receiver shall serve a copy of her response on you or your counsel. Following the filing of the Receiver's response or, if the Receiver does not file a response, the expiration of the Receiver's thirty (30) day response period, the Court will consider and rule on your objection to the Notice of Determination. Notwithstanding the procedures outlined herein, you and the Receiver may stipulate to informally resolve the dispute and may extend by agreement without leave of Court the deadline for either party to file a motion to have the Court rule on the objection and determination.

PLEASE TAKE FURTHER NOTICE: No discovery or other motion practice shall occur regarding the Receiver's Notice of Determination or facts giving rise to such determination unless you first seek and obtain leave of Court, upon a showing of good cause and substantial need to pursue such motion practice or discovery. Filing of such a motion for leave shall not suspend or extend any deadlines set forth in the Claims Bar Date Order.

Receiver Claire M. Schenk

Exhibit A

Claim No. 227

The Receiver will recommend that the Court allow the claim in part.

A. Allowance in Part

Claim Based on Invoice Nos. 1015, 1017, AG 1019, 1025, and AG 1044 (Presentation Materials). The Receiver will recommend that the Court allow the portion of your claim relating to Invoice Nos. 1015, 1017, AG_1019, 1025, and AG_1044. This proposed recommendation does not determine the final amount of your claim, establish the priority of your claim for distribution purposes, or guarantee you a distribution from the Receivership Estate. The Receiver anticipates presenting the Court with a proposed order of distribution at a later date, provided that there are Receivership assets to distribute to claimants. The Receiver will take into account all relevant equitable considerations in formulating a proposed order of distribution. Such considerations may affect the category of claims to which your claim is assigned and/or the treatment afforded your claim in a proposed order of distribution. The Receiver's proposed recommendation is based on a review of your claim, supporting documents (including, but not limited to, electronic versions of the work described, invoices for supplies, and Mr. Lawlor's affidavit), and the understanding that you have provided all of the documentation requested in the Court's Claims Bar Date Order entered March 4, 2013 (Docket No. 234). If additional responsive documentation is located, it should promptly be provided to the Receiver.

B. Disallowance in Part

1. Claim Based on Scope of Work Document (Website Redesign). The Receiver will recommend that the Court disallow the portion of your claim relating to the Scope of Work document on the following grounds:

a. The Receivership Entities Did Not Have an Obligation to Pay the Stated Amount. The document submitted with your claim is not a binding contract that obligates any Receivership Entity to pay the claimed \$37,500.00 (a 50% deposit). The document states "A deposit of 50% of the project costs will be required to initiate the project." The document evidences that the parties knew that further action—payment of a 50% deposit—would be required before either party had any contractual obligations. The proposal was an offer that required Acartha to accept such offer through partial performance, the payment of a deposit. Until the time that Acartha paid a deposit, there was no contract and Acartha was not bound to pay Blink Marketing.

b. It Would Be Inequitable to Allow the Claim. The Court makes claim determinations based on equitable considerations. Here, it would be inequitable to allow the claim for 50% of the fees for the website redesign where the pertinent documentation indicates that Blink Marketing would *not* commence work until its receipt of a deposit and where Blink Marketing has not demonstrated that it completed 50% of the work required as requested by the

Receiver. Thus, in addition to the grounds set forth above, Blink Marketing's claim for website redesign will be recommended for disallowance based upon equitable considerations.

2. Claim Based on Invoice No. AG_1043 (Web Page). The Receiver will recommend that the Court disallow the portion of your claim relating to Invoice No. AG_1043 for lack of sufficient information to substantiate the claim, including but not limited to a failure to provide an agreement (whether formal or informal) and evidence or documentation of the services rendered to any of the Receivership Entities.

Reservation of Rights. The Receiver reserves the right to identify additional grounds for her recommendation of disallowance.