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

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 Case: 4:12-cv-00080-CEJ Doc. #: 397-15 Filed: 06/19/15 Page: 2 of 6 PageID #: 10493



Blink Marketing Group

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

Invoice

Invoice # 6/5/2011 1015

ID#: 20-8075318

Total Due

\$2,244.00

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)		
1,200 sheets Gmund Kaschmire Blue Cotton Paper (27.5 x 39.3)	2,244.00	2,244.00

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Blink Marketing Group

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

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			
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

Invoice

Case: 4:12-cv-00080-CEJ Doc. #: 397-15 Filed: 06/19/15 Page: 4 of 6 PageID #: 10495

Blink Marketing Group

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

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

Invoice

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

Bill To

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

Date	Invoice #
11/11/2011	AG_1043

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

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

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

Bill To

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

Date	Invoice #
11/11/2011	AG_1044

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

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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 <u>acartha.receivership@thompsoncoburn.com</u>.

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

Case: 4:12-cv-00080-CEJ Doc. #: 397-17 Filed: 06/19/15 Page: 1 of 10500



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

Fxhibir O

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@lawrencewandrea.com www.lawrencewandrea.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.

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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;

<u>Response</u>: The Arcartha Group 2011 Website Redesign Agreement as signed by Douglas Morriss on behalf of Acartha Group, LLC on August 29, 2011was 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;

<u>Response</u>: 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

Case: 4:12-cv-00080-CEJ Doc. #: 397-17 Filed: 06/19/15 Page: 3 of 154 PageID #: 10502

(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;

<u>Response</u>: 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

<u>Response</u>: 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.

Sin cerelv Hum. Achen Lawrence W. Andrea

Attachments

cc: William Lawlor Kevin M. Lynch Case: 4:12-cv-00080-CEJ Doc. #: 397-17 Filed: 06/19/15 Page: 4 of 154 PageID #:

10503



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

J.M. Kust

By Jayna Marie Rust

Enclosure

Thompson Coburn LLP | Attorneys at Law | 1909 K Street, N.W. | Suite 600 | Washington, D.C. 20006 P 202.585.6900 | F 202.585.6969 | www.thompsoncoburn.com

UNITED STATES DISTRICT COURT EASTERN DISTRICT OF MISSOURI EASTERN DIVISION

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

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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@lawrencewandrea.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 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.

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(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 <u>acartha.receivership@thompsoncoburn.com</u>.

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

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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 materally 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.

ACARTHACAPITAL



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	Long term	Valuation metrics	
+ Earnings drive stock prices	+ 3-5 year holding period	+ Attractive relative valuation	
+ 30 or less holdings	+ Low Turnover	+ High quality earnings history	
+ 1 sector	+ Invest in management, not just stocks	+ Sustainable earnings growth	
	+ Strong competitive advantage	+ 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.





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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

Global Technology Spending



Financial Services Technology Spending

ACARTHACAPITAL



The next few slides were originally composed in 1999 and updated in 2006. The architectures that drive our investment the<u>me have not changed.</u>



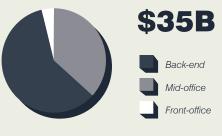


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Trend for Growth A history of acceleration Past (until 1990)



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.

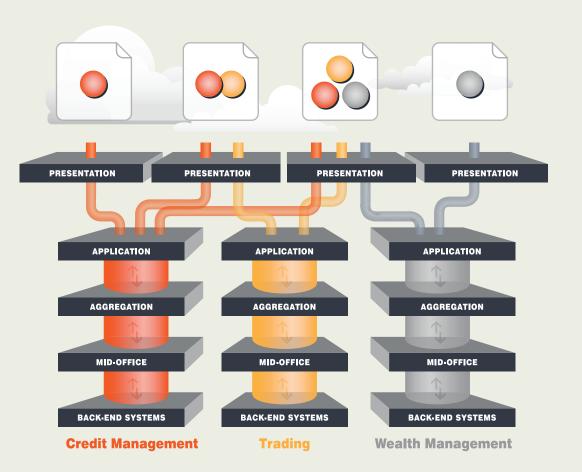




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Trend for Growth A history of acceleration

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

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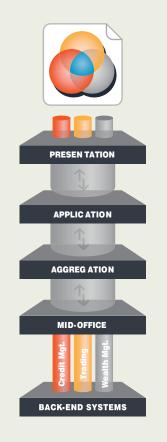
Regulation has driven spending in predictable sectors.





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

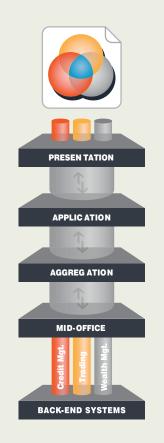
Source: Thompson and Gartner/Dataquest, November 14, 2006



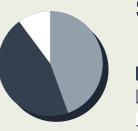


Trend for Growth

Current State 2011



Spending



\$650 Billion in 2011

Back-end Mid-office

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

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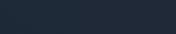
This predictable spending is **concentrated** on approximately 300 stocks and we believe the top 50 will benefit the most.





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	

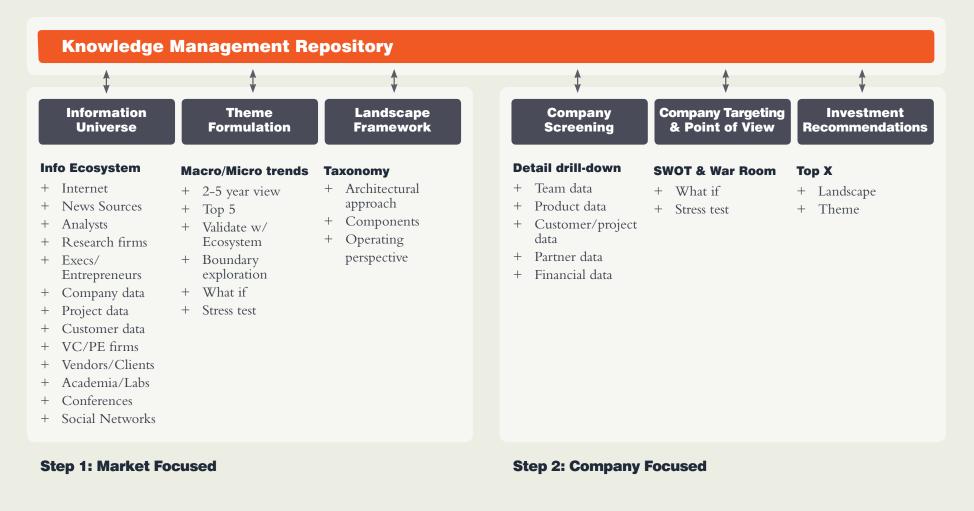




Acartha Capital Fund I, L.P. Focused on Technology Growth Equity Presented to Prairie Capital

ACARTHACAPITAL

Knowledge and Idea Generation Process





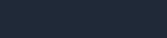




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Idea Generation and Selection Process





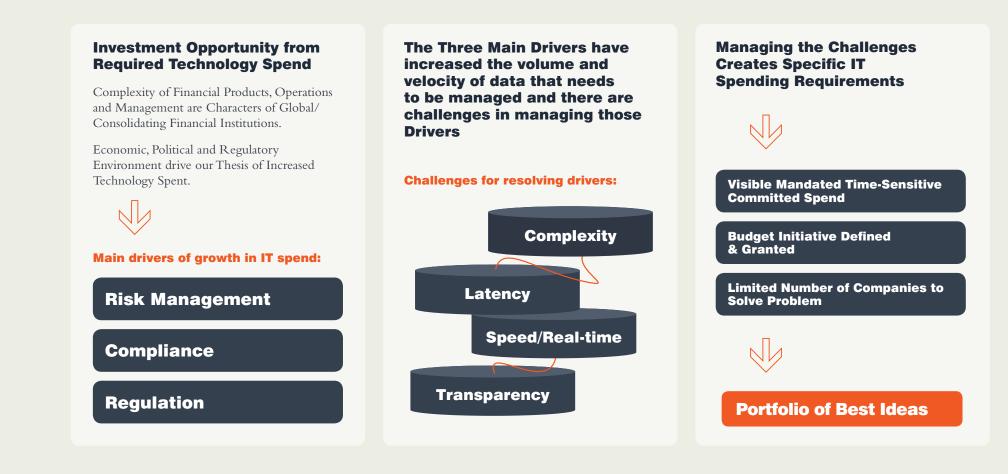


ACARTHACAPITAL

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Sector / Sub-sector Considerations

Predictable IT spend







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	-	Vipro (Spectramind), Info	osys (Progreon), MphasiS (mSource) Va	altech INC Software, Fidelity Information Services	;	
5 2	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. Docucorp Iron Mountain Teradata Customer Information Mgmt Experian Acxiom Harte Hanks	Core Processing Temenos Treasury Management Trema Mortgage Servicing & Processing Ocwen Financial	

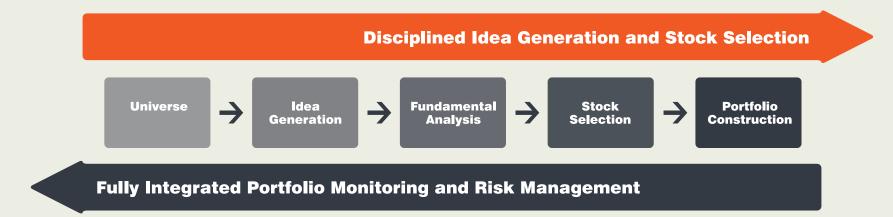




Cohesive Analysis and Industry Specific Insight

Financial services technology

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





ACARTHACAPITAL

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





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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





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 the fulfills 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 missioncritical 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





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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

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





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Acartha Capital Fund I, L.P.

What results has this produced? 2010 - Present



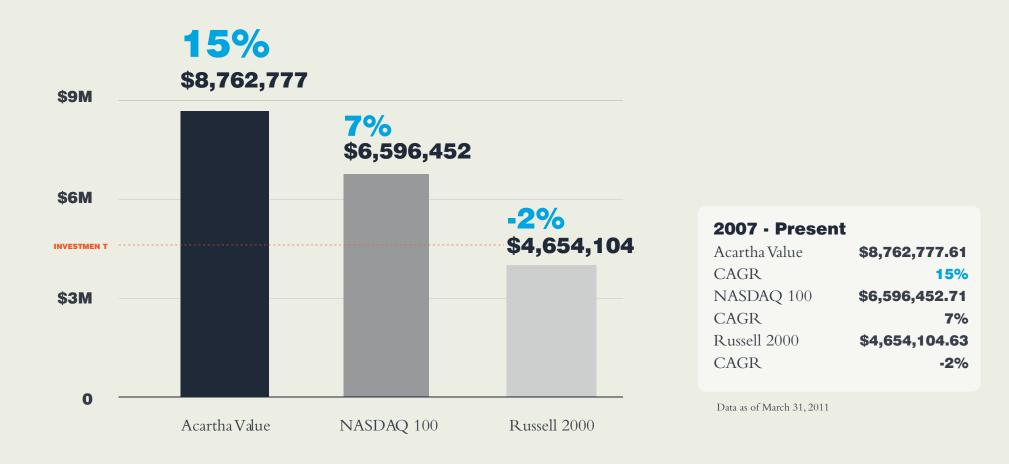


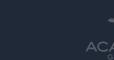


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Acartha Capital Fund I, L.P.

What results has this produced? 2007 - Present



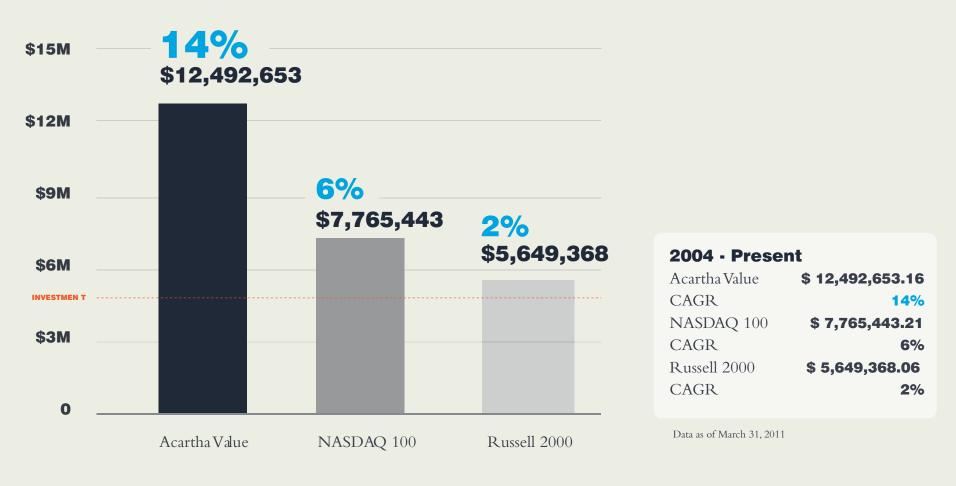


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Acartha Capital Fund I, L.P.

What results has this produced? 2004 - Present



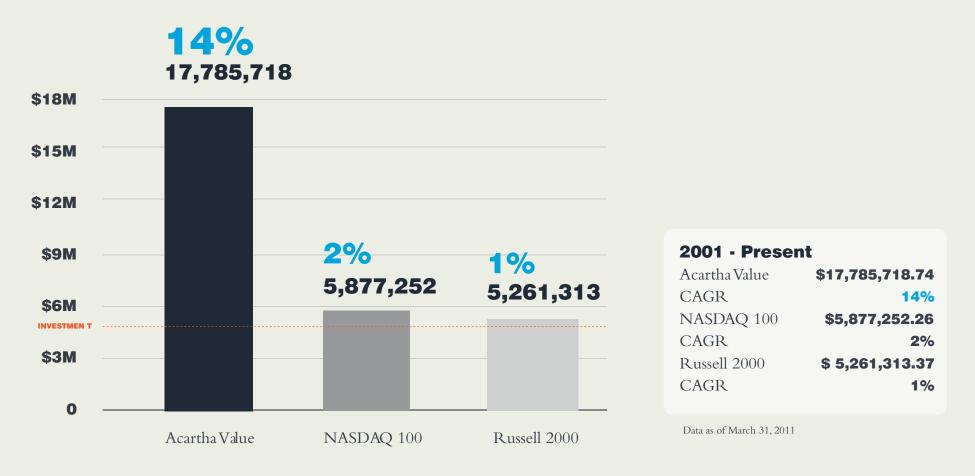




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Acartha Capital Fund I, L.P.

What results has this produced? 2001 - Present



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Acartha Capital Fund I, L.P.

What results has this produced? 2001 - Present

iShares Financial Services Comparison

RELATIVE PORTFOLIO PERFORMANCE 2001-2011



2001 - Prese	ent
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

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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 PartnerCommitments 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



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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.





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 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.

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.





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.





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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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Our Philosophy

What makes us different



ACARTHACAPITAL



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	Long term	Valuation metrics
+ Earnings drive stock prices	+ 3-5 year holding period	+ Attractive relative valuation
+ 30 or less holdings	+ Low Turnover	+ High quality earnings history
+ 1 sector	+ Invest in management, not just stocks	+ Sustainable earnings growth
	+ Strong competitive advantage	+ Strong commitment to shareholder value





The Acartha Capital thesis is very simple:







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.





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



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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





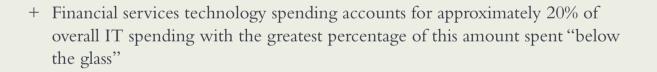


2011

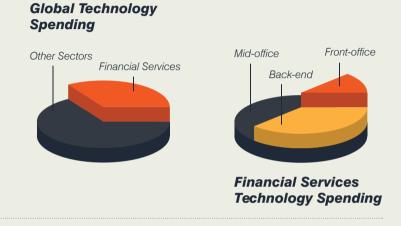
Defining the Market

Financial services technology

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







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





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)

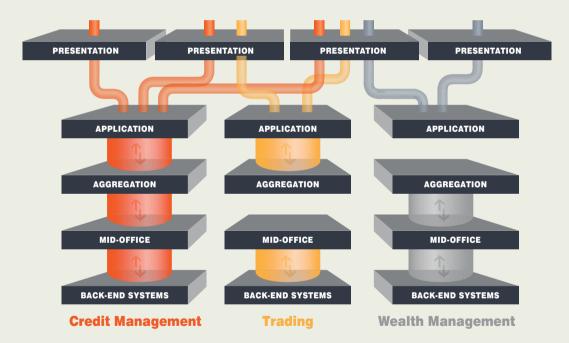
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2011

Trend for Growth A history of acceleration Past (until 1990)



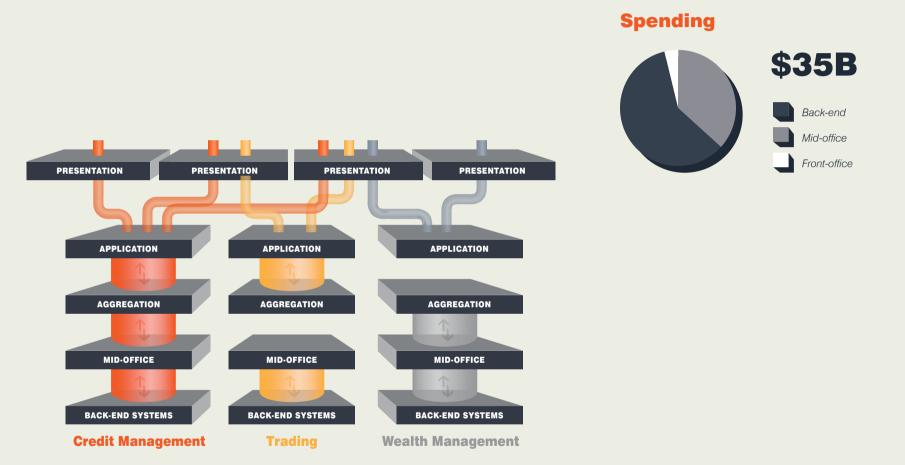


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Trend for Growth A history of acceleration Past (until 1990)



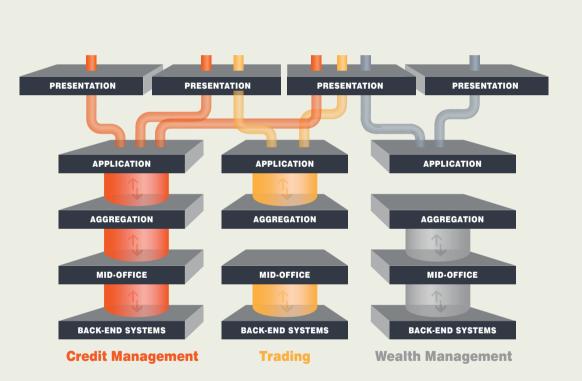
Source: Thompson and Gartner/Dataquest, November 14, 2006

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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

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



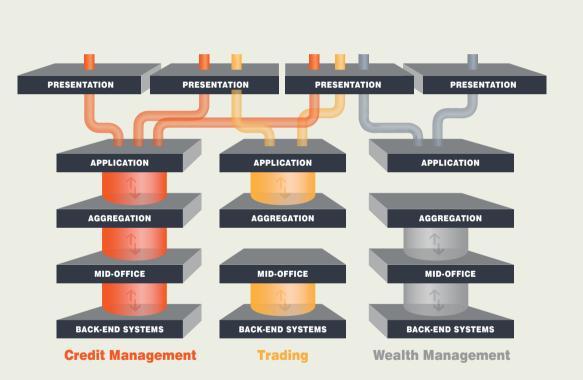




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2011

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



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





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)

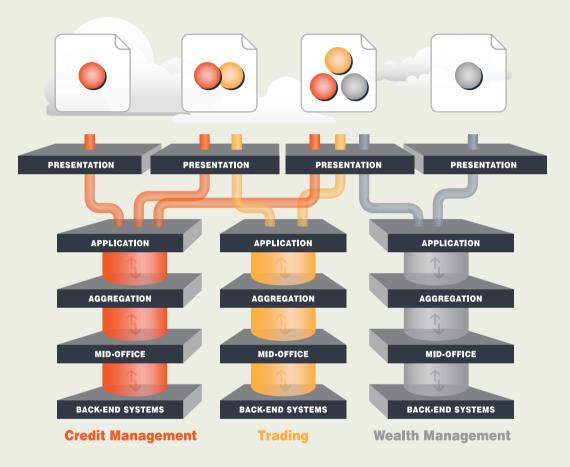




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Trend for Growth A history of acceleration

Recent State (1990-2000)





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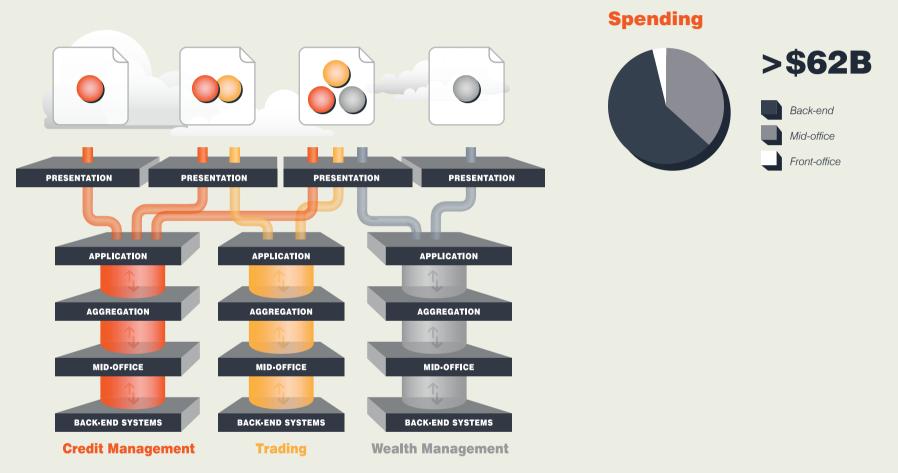


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Trend for Growth A history of acceleration

Recent State (1990-2000)

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

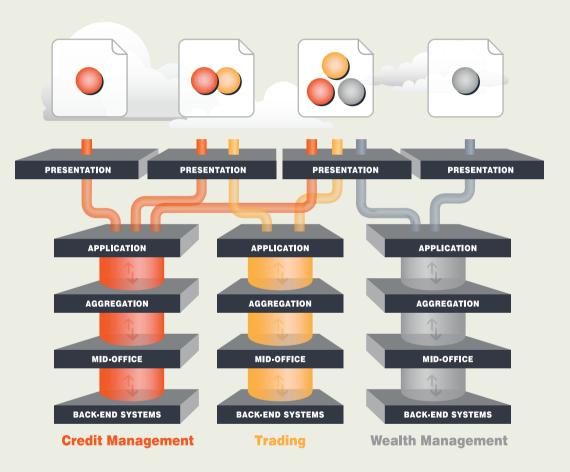




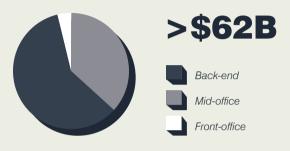
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Trend for Growth A history of acceleration

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

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



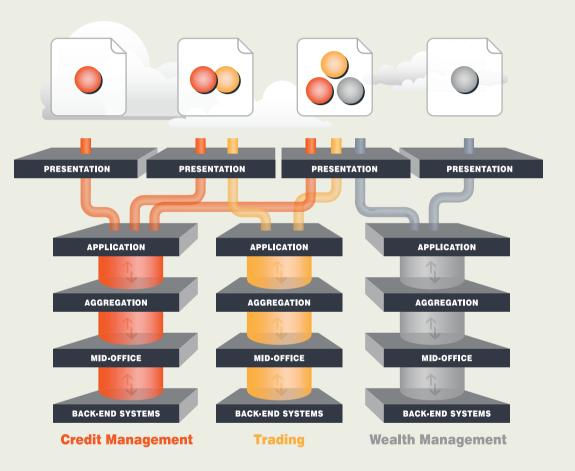




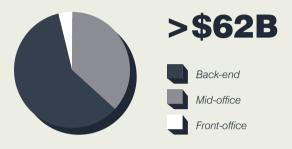
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Trend for Growth A history of acceleration

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



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Regulation has driven spending





Regulation has driven spending in predictable sectors.





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2011

Trend for Growth A history of acceleration

Recent State (2000-2010)



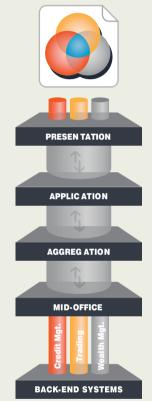




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Trend for Growth A history of acceleration

Recent State (2000-2010)





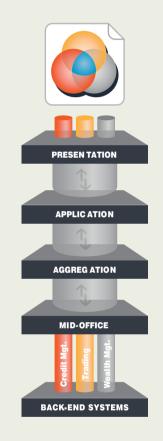






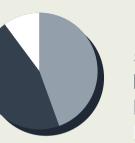
Trend for Growth A history of acceleration

Recent State (2000-2010)



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Spending



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

2002 Gartner Report had projected \$160B by 2005

Back-end

Mid-office

Front-office

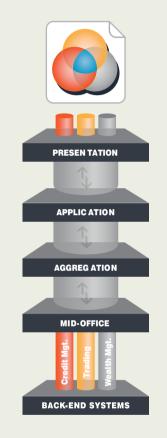
Source: Thompson and Gartner/Dataquest, November 14, 2006





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

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

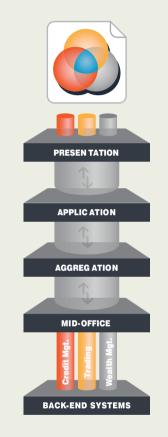






Trend for Growth A history of acceleration

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



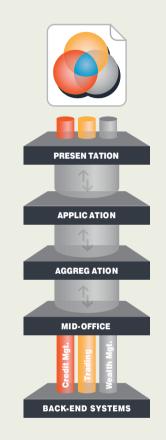




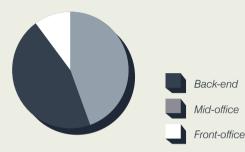
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Trend for Growth

Current State 2011



Spending



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



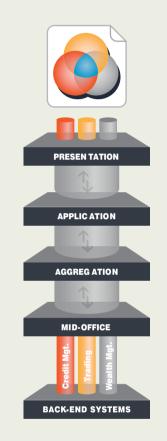




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Trend for Growth

Current State 2011



Spending

\$650 Billion in 2011

- Back-end
- Mid-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

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- + Compliance, risk and transparency







This predictable spending is **concentrated** on approximately 300 stocks







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



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Universe Formulatio	on Framework
Info EcosystemMacro/Micro tree+ Internet+ 2-5 year view+ News Sources+ Top 5+ Analysts+ Validate w/ Ecosystem+ Research firms+ Boundary exploration+ Execs/ Entrepreneurs+ Boundary exploration+ Company data+ What if+ Project data+ Stress test+ Customer data+ VC/PE firms+ Vendors/Clients+ Academia/Labs+ Social Networks	





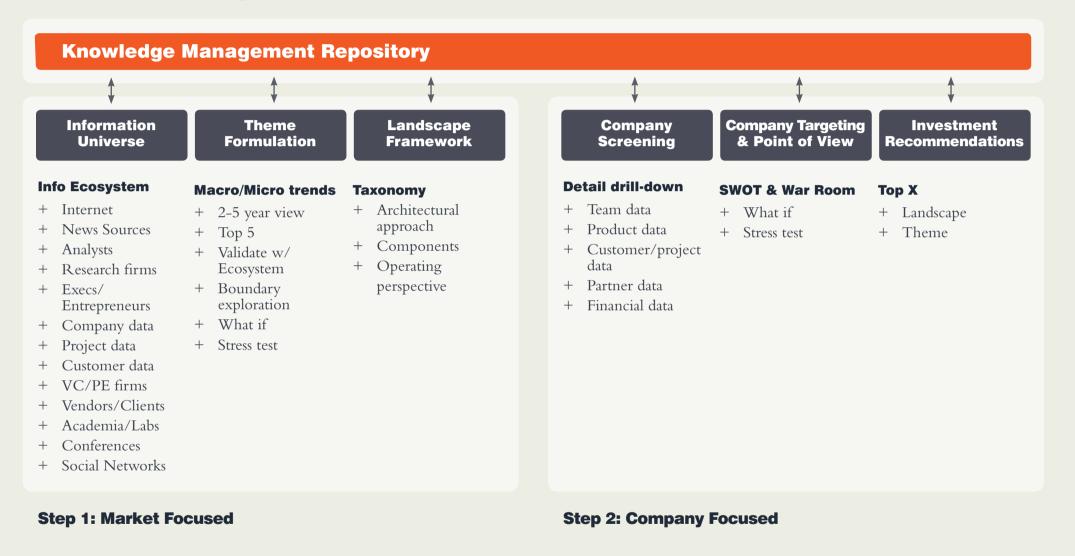






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Top Down Investment Approach

Sustainably Large Market with Predictable High Growth





Sustainably Large Market with Predictable High Growth

Top Down
 Investment Approach

Sector / Sub-sector Considerations

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





Sustainably Large Market with Predictable High Growth

Top Down Investment Approach

Sector / Sub-sector Considerations

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

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

Stock Selection Considerations













Predictable IT spend







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







Predictable IT spend

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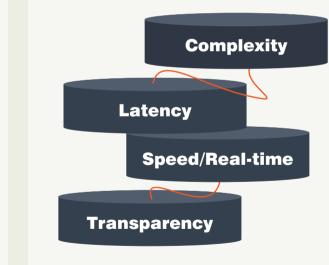
Risk Management

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







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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.

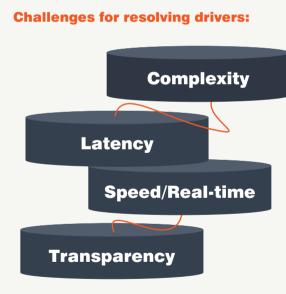
Main drivers of growth in IT spend:

Risk Management

Compliance

Regulation





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







Leading categories emerge







Sector / Sub-sector Considerations

Leading categories emerge

Trends







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











Financial Services Landscape









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



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2011

Stock Selection Considerations

Financial Services Landscape

Front Office

Middle 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

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Accounting Planning Funds management

Auditing and Compliance

Business Information Mgmt

Product/sales Customer Liability reporting Account reporting

Risk Management Credit risk Operational risk





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



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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

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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





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Stock Selection Considerations

Leading Category: Retail Banking





Leading Category: Retail Banking



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







Leading Category: Retail Banking

Broad-based providers

5

- 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

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







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

Industry Utilities: Symcor, ISPL







Leading Category: Retail Banking

providers		Vipro (Spectramind), Info	osys (Progreon), MphasiS (mSource) Val	Customer Info Analysis tech NC Software, Fidelity Information Services	Back Office
	Bank of New York, State Street, Mellon, Northern Trust, eServe (Citigroup) Industry Utilities: Symcor, ISPL				
	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	<section-header><section-header><section-header><section-header></section-header></section-header></section-header></section-header>	Customer Care Convergys Teletech WEST Corp. Docucorp Iron Mountain Teradata Customer Information Mgmt Acxiom Harte Hanks	Core Processing Temenos Treasury Management Trema Mortgage Servicing & Processing Ocwen Financial





Cohesive Analysis and Industry Specific Insight







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



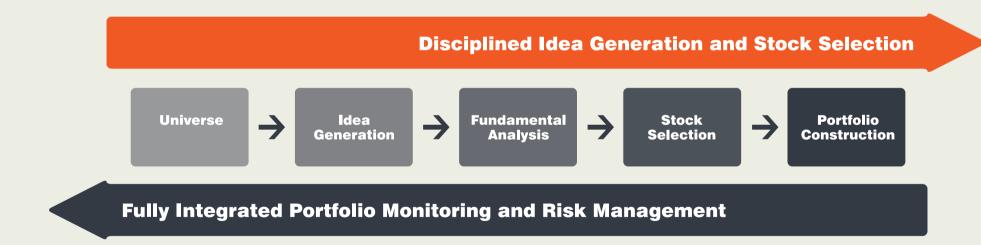




Cohesive Analysis and Industry Specific Insight

Financial services technology

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









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Sourcing the Best Ideas

We continuously uncover new opportunities







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

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







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Rigorous Security Analysis

Fundamental analysis





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

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







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Benefits from Decades of Investment Experience

Stock selection









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









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







Applying the process







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

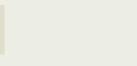












Macro environment supportive of global consolidation of financial institutions







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 the fulfills 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 missioncritical 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



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.

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Recent positive changes at Advent

- + Improving revenues, margins, earnings
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- + 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



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Portfolios are Constructed to Reflect Conviction

Construction parameters







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







Po

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



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





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Acartha Capital Fund I, L.P.

What results has this produced? 2010 - Present



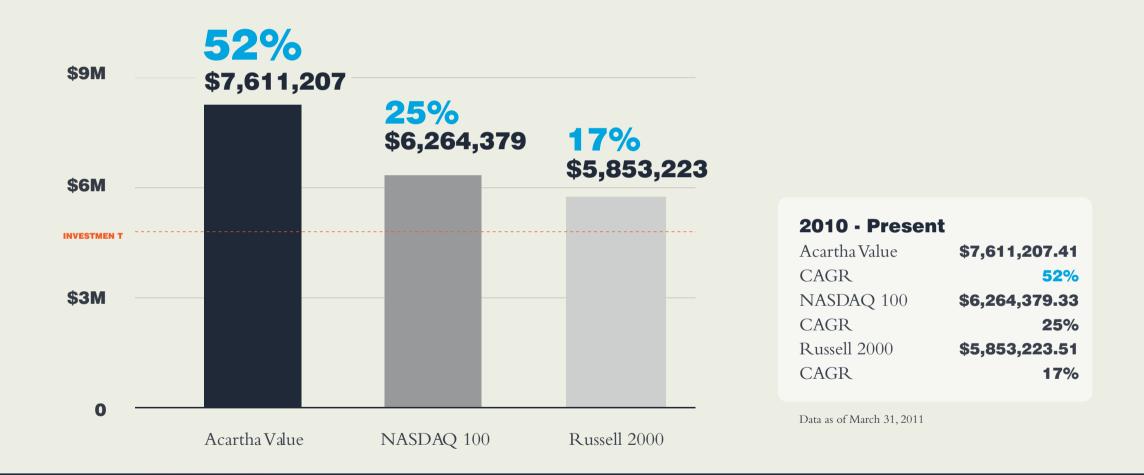




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Acartha Capital Fund I, L.P.

What results has this produced? 2010 - Present





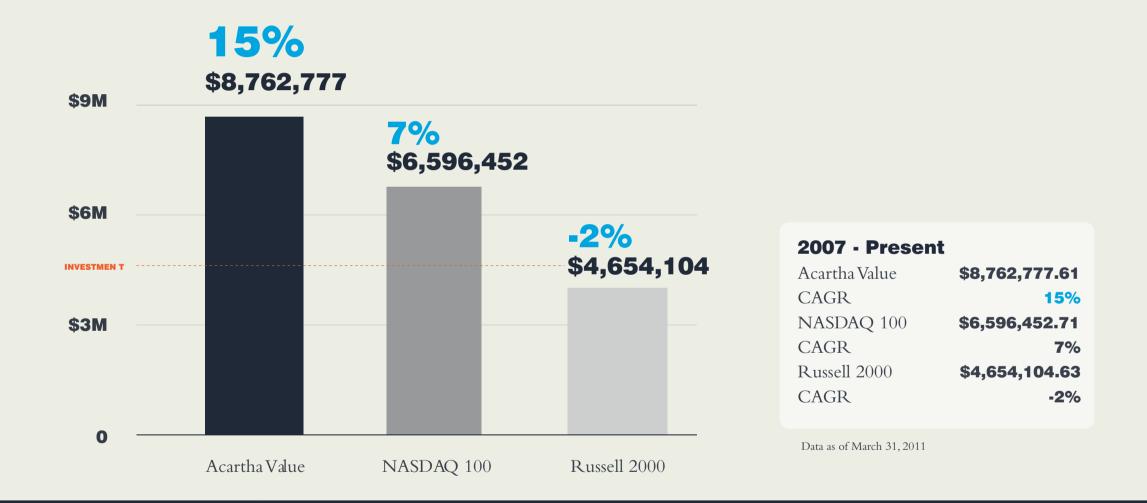




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Acartha Capital Fund I, L.P.

What results has this produced? 2007 - Present



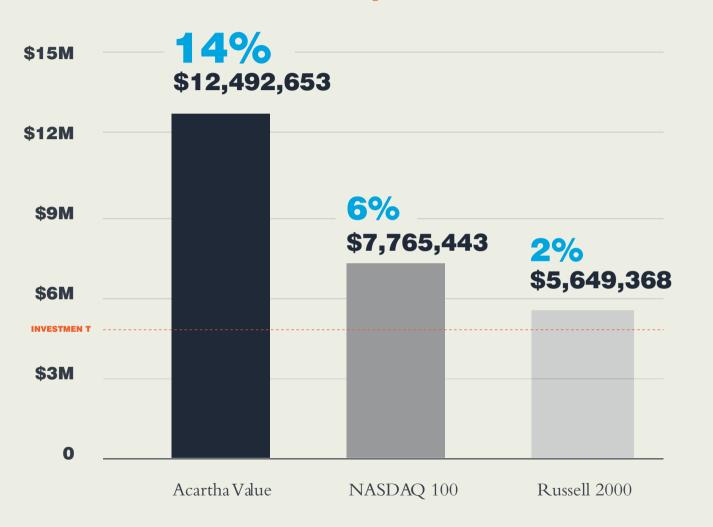






Acartha Capital Fund I, L.P.

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



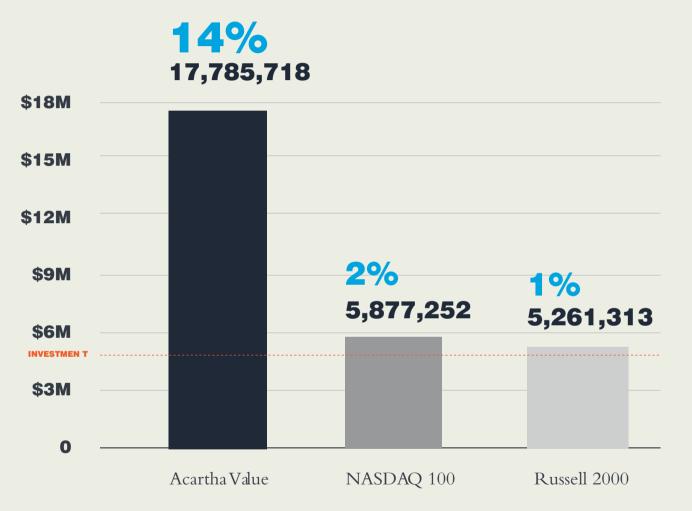
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Acartha Capital Fund I, L.P.

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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Acartha Capital Fund I, L.P.

What results has this produced? 2001 - Present

iShares Financial Services Comparison







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Acartha Capital Fund I, L.P.

What results has this produced? 2001 - Present

iShares Financial Services Comparison

RELATIVE PORTFOLIO PERFORMANCE 2001-2011



6,108,271.26 2.0%
3,443,237.76 -3.5%
3,626,628.26 -3.1%

ACARTHA PORTFOLIO
 ISHARES FINANCIAL SERVICES (IYG)

- - INTITIAL INVESTMENT: \$5MM







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Summary of Terms

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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 PartnerCommitments 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.





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Acartha Capital Fund I, L.P.

Portfolio Highlights



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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







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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.



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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 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.

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.





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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.







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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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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	Long term	Valuation metrics
+ Earnings drive stock prices	+ 3-5 year holding period	+ Attractive relative valuation
+ 30 or less holdings	+ Low Turnover	+ High quality earnings history
+ 1 sector	+ Invest in management, not just stocks	+ Sustainable earnings growth
	+ Strong competitive advantage	+ Strong commitment to shareholder value

01





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.

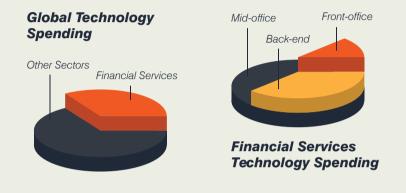




Defining the Market

Financial services technology

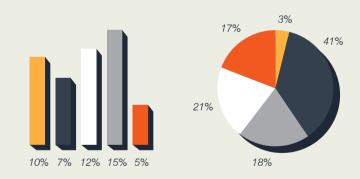
- + Global IT spending grew at a rate of 5.6% in the last year, to reach a total of \$3.4 trillion in 2010 ⁽¹⁾
- + Global IT spend in financial services is forecasted to reach \$363.8 billion ⁽²⁾ in 2011, an increase of 3.7% over 2010. This figure is substantially higher than the 2.5% growth increase 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





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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.

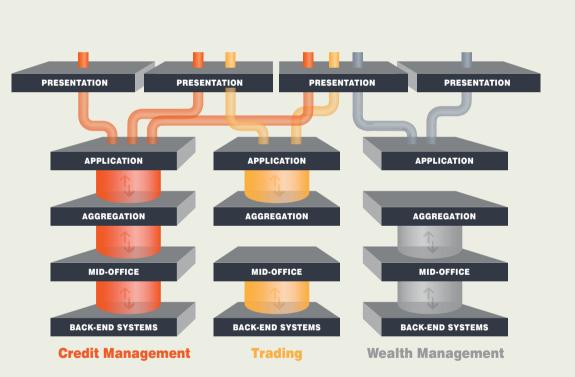




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06

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



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

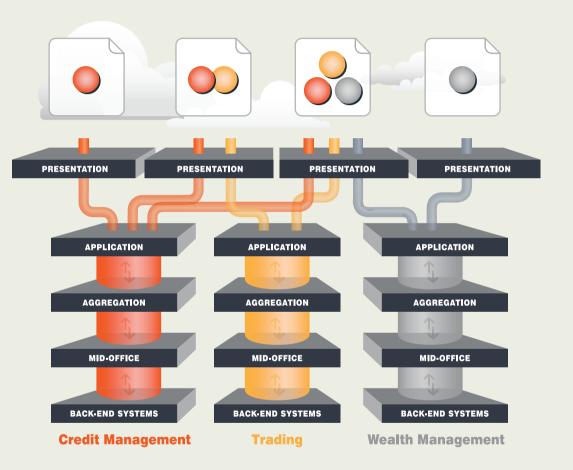




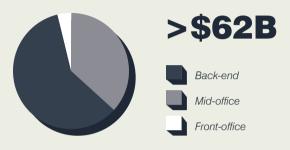
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Trend for Growth A history of acceleration

Recent State (1990-2000)



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



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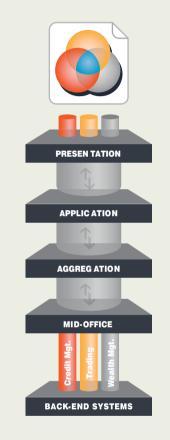
Regulation has driven spending in predictable sectors.



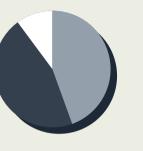


Trend for Growth A history of acceleration

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

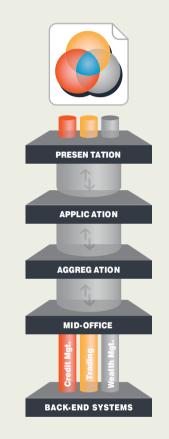




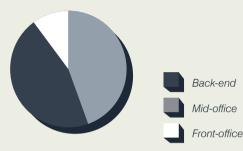


Trend for Growth A history of acceleration

Recent State (2000-2010)



Spending



Services

- + Refocused development on back-end systems
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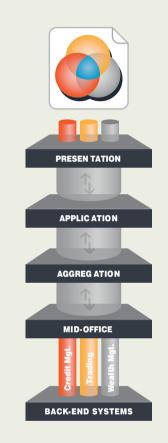




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Trend for Growth

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

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.





Incremental Value

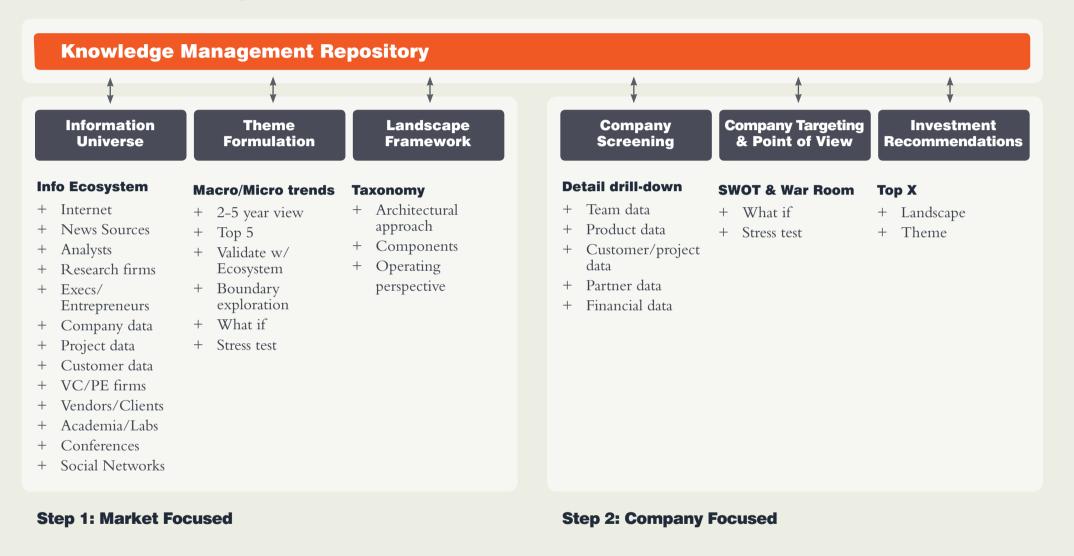
Market	\$700 Billion
Average profit margin (10%)	\$70 Billion
Number of companies in market	300
Multiple earnings (low) 5x	\$350 Billion
Per company (300)	\$1.17 Billion
Per company (50)	\$7 Billion
Incremental value	\$4.2 Billion
Multiple Earnings (high)10x	\$700 Billion
Per company (300)	\$2.33 Billion
Per company (50)	\$14 Billion
Incremental value	\$8.4 Billion







Knowledge and Idea Generation Process









Idea Generation and Selection Process





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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 Spent.

Main drivers of growth in IT spend:

Risk Management

Compliance

Regulation



Challenges for resolving drivers:

Latency

Transparency

Complexity

Speed/Real-time





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

providers	-	Vipro (Spectramind), Info	osys (Progreon), MphasiS (mSource) Va	Customer Info Analysis ltech NC Software, Fidelity Information Services	Back Office		
Bank of New York, State Street, Mellon, Northern Trust, eServe (Citigroup)							
	Industry Utilities: Symcor, ISPL						
	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. Docucorp Iron Mountain Teradata Customer Information Mgmt Experian Acxiom Harte Hanks	Core Processing Temenos Treasury Management Trema Mortgage Servicing & Processing Ocwen Financial		



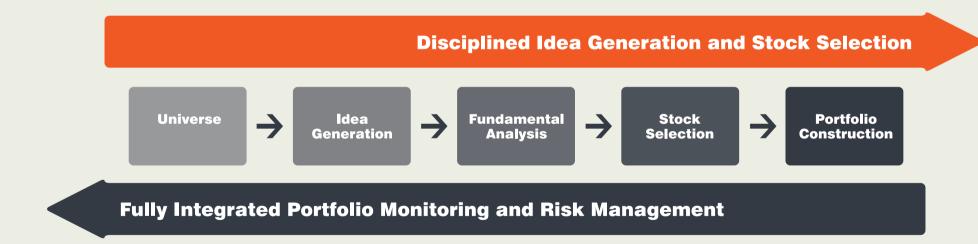


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Cohesive Analysis and Industry Specific Insight

Financial services technology

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





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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

We seek to identify

Companies benefiting from change

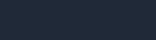
- + Accelerating earnings
- + Improving expectations
- + High returns on capital

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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



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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 the fulfills 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 missioncritical 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







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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

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

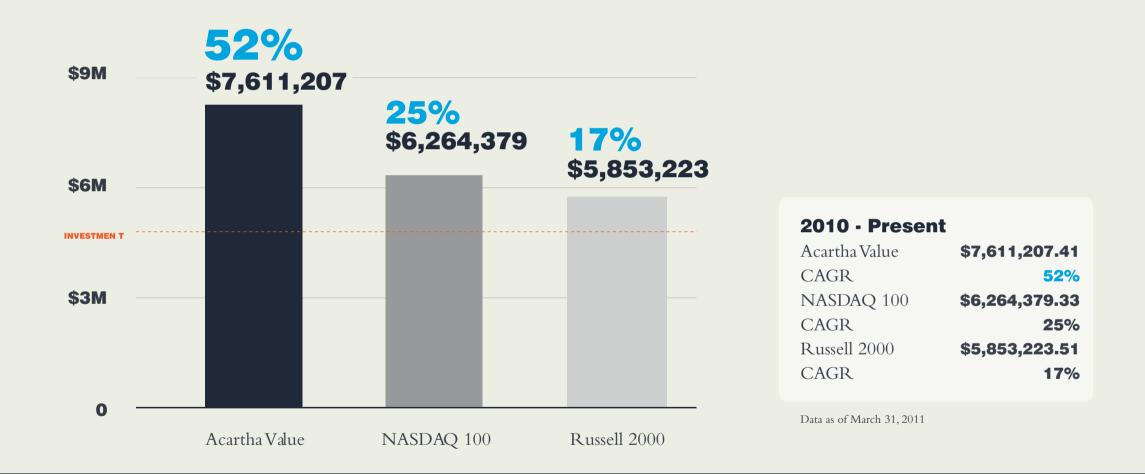




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Acartha Capital Fund I, L.P.

What results has this produced? 2010 - Present



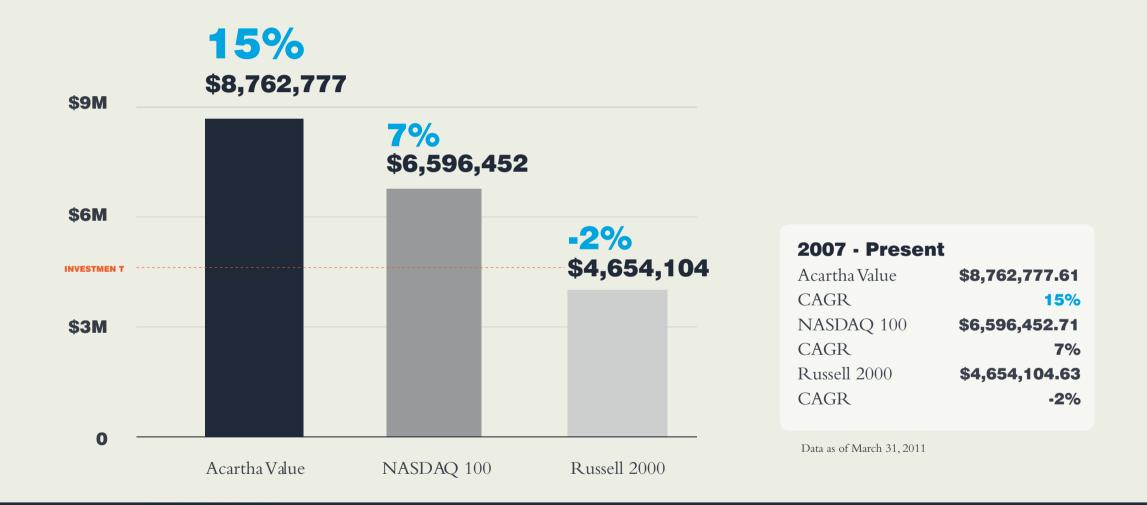






Acartha Capital Fund I, L.P.

What results has this produced? 2007 - Present



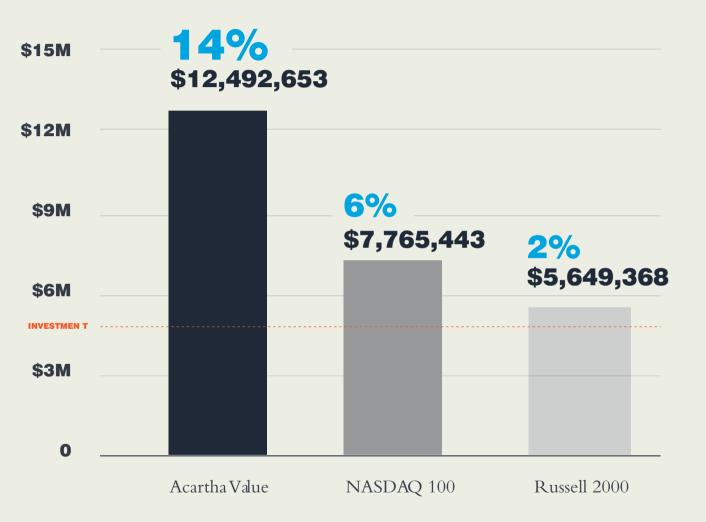






Acartha Capital Fund I, L.P.

What results has this produced? 2004 - Present



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

Data as of March 31, 2011



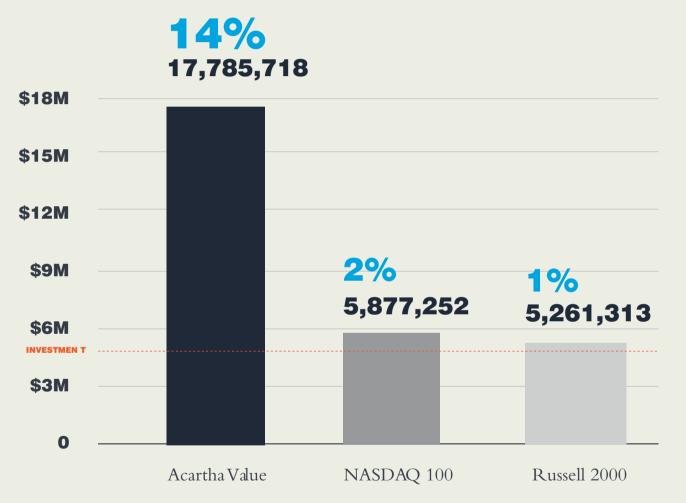
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Acartha Capital Fund I, L.P.

What results has this produced? 2001 - Present



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

Data as of March 31, 2011





Acartha Capital Fund I, L.P.

What results has this produced? 2001 - Present

iShares Financial Services Comparison

RELATIVE PORTFOLIO PERFORMANCE 2001-2011



2001 · Prese	nt
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





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Summary of Terms

ACARTHACAPITAL

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 PartnerCommitments 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







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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.



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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 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.

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.





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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.







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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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ACARTHACAPITAL

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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

ervices Overview

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



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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

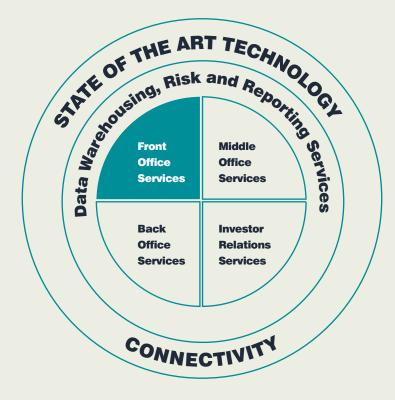




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Fund Services

- 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



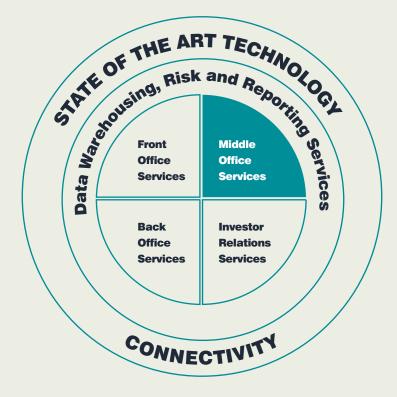




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Fund Services

- 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





Services Overview

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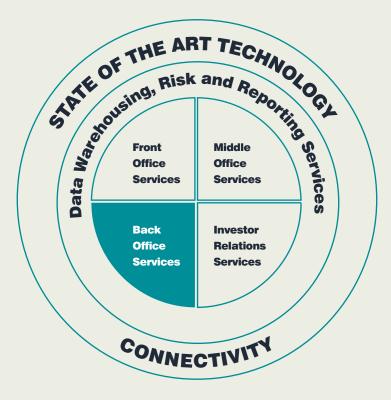
Fund Services

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

Services Overview

• Web-enabled reporting for fund managers



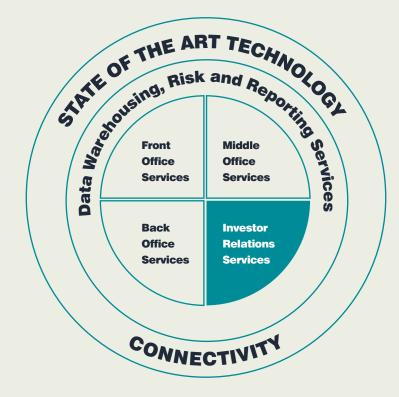


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Fund Services

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







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Fund Services

Data Warehousing, Risk and Reporting Services

As and 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

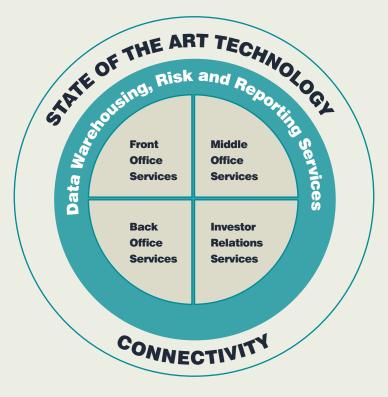
Funds can systematically extract their data from modules

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





Services Overview

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Fund Services

State of the Art Technology

Technology Services

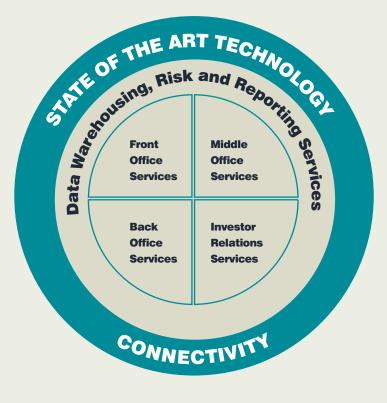
- Secured primary hosting center
- Secured disaster recovery center
- · Advanced firewalls with intrusion detection
- · Fully redundant production networks with automatic fall-over
- 100% application and data recoverability
- · Automatic hardware fail-over for servers and network components
- Fully automated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

ervices Overview

- · Automatic hardware fail-over for servers and network components
- Connections to Prime Brokers, Third Party Order Management Systems and Risk Providers





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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 dilegence 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.





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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

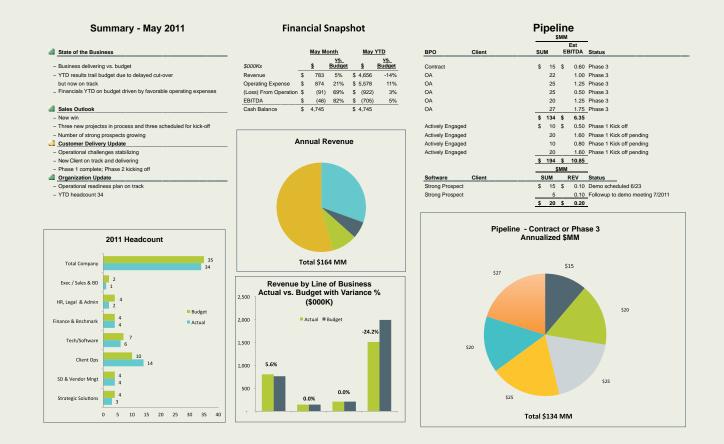


dashboards with metrics vs. goals



Acartha Group Discipline

Ongoing Investment Review Process Driven By Acartha Analysts



Example - Private Equity Portfolio Company Snapshot





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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 materally 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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03



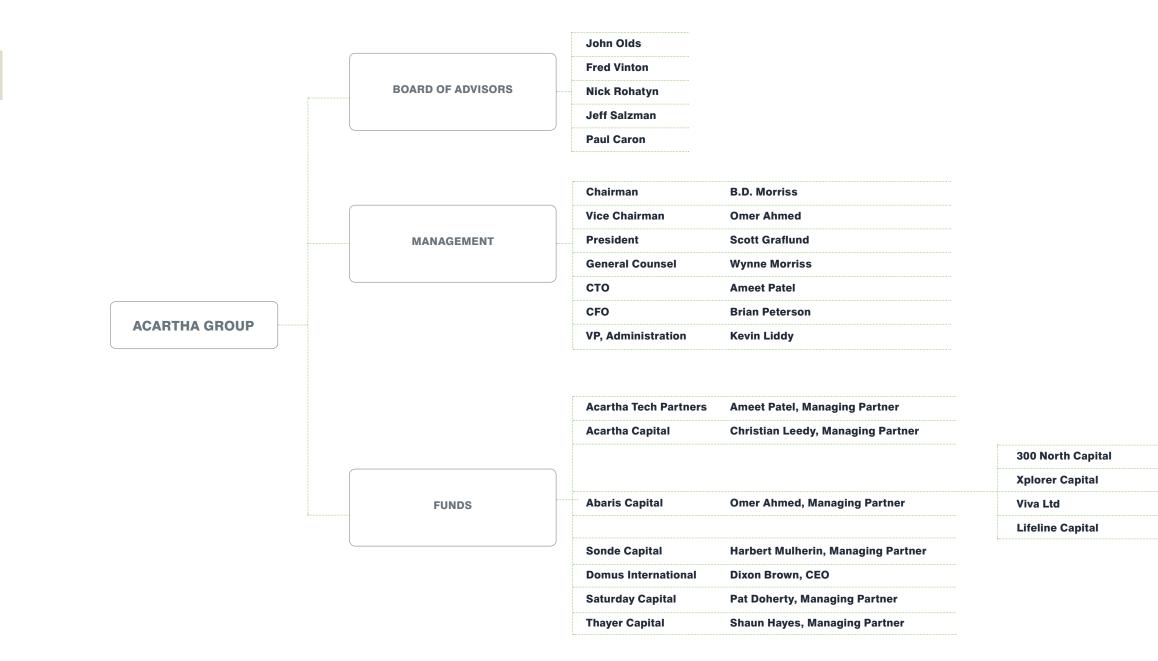
Incubation model with younger, unproven talent starting from scratch



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



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Private Equity

Private Equity		Fund Strategy: Venture Capital
	Z 1. ATP Venture	First Close: \$100MM
	2. Saturday Capital	Target Size: \$250MM
Real Estate	LBO	Ameet Patel
		Managing Partner
Public Equity		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+
Specialty Finance		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
	Key Assumptions	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
Merchant Bank	 + Faster ROE + Niche market deals + Duration risk management 	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.

05



Private Equity

		Fund Strategy: Mid-Cap LBOs
Private Equity	1. ATP Venture	First Close: \$20MM
	2. Saturday Capital	Target Size: \$50MM
Real Estate	LBO	
		Patrick G. Doherty
		Managing Partner
Public Equity		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.
Specialty Finance		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
	Key Assumptions	a staff of mergers & acquisition professionals which focused on executing sell-side and buy-side engagements for lower middle-
	+ Faster ROE	market privately held corporations.
Merchant Bank	+ Niche market deals	Before joining A.G. Edwards, Mr. Doherty was an investment
	+ Duration risk management	banker in the mergers & acquisitions department at Dean Witter Reynolds in New York and held several management positions



with Eagle Snacks, Inc.





Private Equity		
Real Estate	1. Domus Sporting Property	(} 1
	2. Viva Brazilian Farmland	ł
Public Equity	3. Lifeline Capital Distressed SFH	2 2 \$
	Distressed SFH	I I I
Specialty Finance		2
	Key Assumptions	r A
	+ No fund leverage	i F
	+ LPs are key sell-side participants	C
Merchant Bank	+ Inflation hedges + Global view	a
	Giobal view	a

Fund Strategy: Brazil Farmland Acquisition Fund First Close: \$100MM

Target Size: \$100MM

Omer Ahmed

Omer is President of Abaris Capital Advisors, a Chicagobased 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.



Private Equity	
Real Estate	1. Domus Sporting Property
Public Equity	 2. Viva Brazilian Farmland 3. Lifeline Capital Distressed SFH
Specialty Finance	Key Assumptions + No fund leverage
Merchant Bank	 + LPs are key sell-side participants + Inflation hedges + Global view

Fund Strategy:Distressed SFHAcquisition FundFirst Close:\$50MMTarget Size:TBD

Omer Ahmed

Omer is President of Abaris Capital Advisors, a Chicagobased 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.

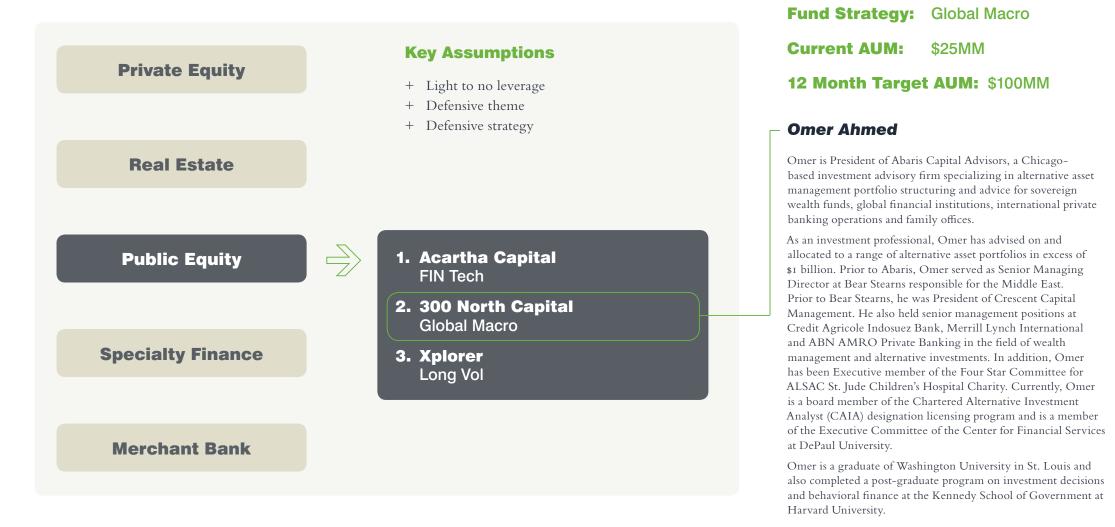
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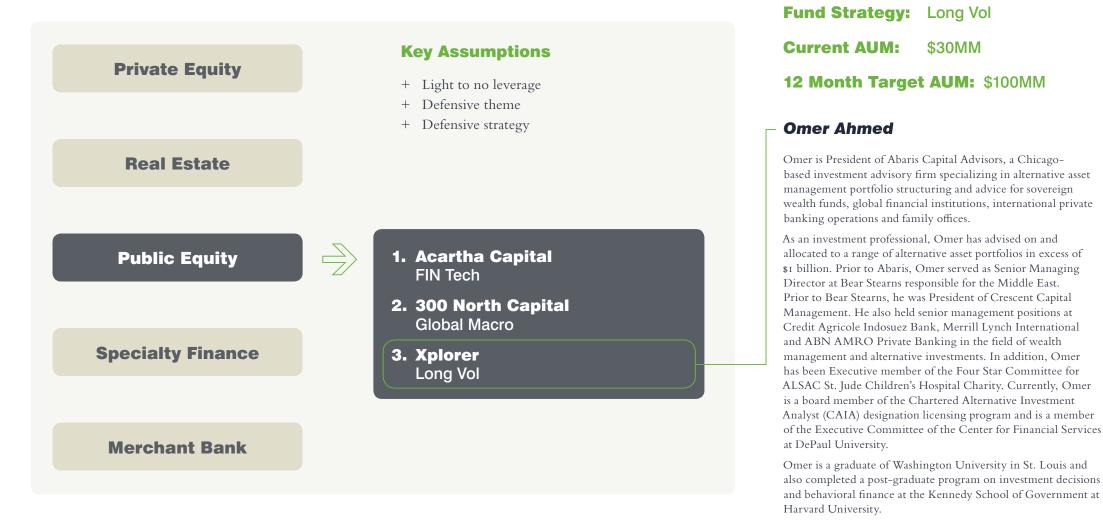














Specialty Finance



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





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Merchant Bank





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.



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AUM yr5

AUM yr6

AUM yr7

AUM yr8

AUM yr9

AUM yr10

Acartha Group Projected Distributions and Return Based on Current Assumptions

Actual results may vary and performance projections are not guaranteed

Sources		AUM Yr 1
Venture PE F	unds	
MIC VII	Fin Tech Venture	24,621,623
ATP	Fin Tech Venture	33.446.741

Venture PE Funds	<u>.</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	-
Abaris Capital Fu	nds										
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 Volitility 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										
Det Debente											
Pat Doherty	Mid & Small Cap LBO	20,000,000	20,000,000	15,000,000	10,000,000	E 000 000					
Saturday Capital SC Fund II		20,000,000	20,000,000	40,000,000	40,000,000	5,000,000 40,000,000	40,000,000				
SC Fund III				40,000,000	40,000,000	80,000,000	80,000,000	80,000,000	80,000,000		
Serunum						80,000,000	80,000,000	80,000,000	80,000,000		
Harbert Mulherin	<u>l</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	

AUM yr4

Acartha Cap Mgmt (1% mgmt fee) (7% asset grow	vth per year afte	r 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 9	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%

AUM Yr2

AUM yr3

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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	distributable Income %
492,432 668,935 2,000,000	568,935	468,935	150,000 300,000 2,000,000	- - 1,000,000		r				0.00% 0.00% 0.00%
300,000			100,000	-	· -	<u>۲</u>	r	 - 	r _	0.00%
300,000	500,000		700,000	700,000		· -	<u> </u>	-	-	0.00%
-	r	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		0.00%
87,500 50,000			500,000 437,500	625,000 562,500	750,000 687,500	875,000 487,500		1,125,000 637,500	1,250,000 712,500	20% yrs 1-3 and 30%
Carry Only Carry Only										thereafter
Carry Only										0.00% 0.00%
Carry Only										0.0070
Carry Only										
										0.00%
Carry Only Carry Only Carry Only										0.00%
500,000			2,000,000	2,500,000	3,000,000	3,500,000		4,500,000	5,000,000	20% yrs 1&2
200,000			1,500,000	2,000,000	2,500,000	3,000,000	3,500,000	4,000,000	4,500,000	and 30%
-	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	thereafter
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	_

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4 262,480 2 23,438 2,203,125 1 654,404 546,875 7 3,690,322	387,749 5 2,203,125	- 546,875 5,875,000	2,203,125 546,875 5,875,000 - 8,625,000	5,875,000 8,812,500 14,687,500	5,875,000 8,812,500	8,812,500	- - - - - - 8,812,500 8,812,500	 1,441,610 705,329 8,812,500 1,584,055 2,187,500 23,500,000 35,250,000 73,480,994
2 23,438 2,203,125 1 654,404 546,875 7 3,690,322	387,749 2,203,125 - 546,875 - -	- F 546,875 5,875,000 - F	546,875 5,875,000 -	5,875,000 8,812,500	8,812,500			 705,329 8,812,500 1,584,055 2,187,500 23,500,000 35,250,000
2,203,125 1 654,404 546,875 7 3,690,322	2,203,125 - 546,875 - -	- F 546,875 5,875,000 - F	546,875 5,875,000 -	5,875,000 8,812,500	8,812,500			 8,812,500 1,584,055 2,187,500 23,500,000 35,250,000
1 654,404 546,875 7 3,690,322	546,875 - -	- F 546,875 5,875,000 - F	546,875 5,875,000 -	5,875,000 8,812,500	8,812,500			1,584,055 2,187,500 23,500,000 35,250,000
546,875 - 7 3,690,322	546,875 - -	5,875,000 -	5,875,000 -	5,875,000 8,812,500	8,812,500			 2,187,500 23,500,000 35,250,000
7 3,690,322	1	5,875,000 -	5,875,000 -	5,875,000 8,812,500	8,812,500			23,500,00035,250,000
· _ ·	-		-	8,812,500	8,812,500			35,250,000
· _ ·	4,219,805	8,625,000	8,625,000					
· _ ·	4,219,805	8,625,000	8,625,000	14,687,500	14,687,500	8,812,500	8,812,500	73,480,994
	-	. •						
coo ooo `			- '	- *	- '	, -	5,000,000	5,000,000
	000 000]	4 200 000]	1 204 000	4 272 000	4 470 050	4 470 052	4 470 052	• • • • • • • • • • • • • • • • • • •
	900,000	1,200,000	1,284,000	1,373,880	1,470,052		1,470,052	9,978,035
0 450,000	750,000	1,050,000	1,123,500	1,202,145	1,286,295	1,286,295	1,286,295	8,554,530
	1,200,000	1,500,000 -	1,605,000	1,717,350	1,837,565 -	1,837,565	1,837,565	13,035,04 4
68,750	68,750							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 🖡		<u> </u>	· _ ,	· _	412,500
· _ ·	-				412.500	·	· _	1,650,000
· · · ·	· . ·		-	412,500	412,500	412,500	412,500	1,650,000
Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	· .
0 1,000,000	1,425,000	1,575,000	1,725,000	1,875,000	2,025,000	2,175,000	2,325,000	1 4,700,000
_	1,000,000							1 0,975,000
· · · · · · · · · · · · · · · · · · ·	575,000	725,000	875,000	1,025,000			1,475,000	7,475,000
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
	68,750 - - 103,125 - m management f Year 3 0 1,000,000 0 575,000 0 260,000	68,750 68,750 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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IRR ANALYSIS

Date SERIES A		<u>12/31/05</u> (11,466,289)	<u>3/24/06</u> (5,100,000)	<u>7/25/06</u> (200,000)	<u>12/31/07</u> (3,000,000)	<u>12/31/08</u> 0	<u>12/31/09</u>	<u>12/31/10</u> 0	<u>6/30/11</u>	<u>12/31/11</u> 0	6/30/12	<u>12/31/12</u> 0	<u>12/31/13</u> 0	. <u>12/31/14</u> 0	<u>12/31/15</u> 9,282,034	<u>12/31/16</u> 9,703,994	<u>12/31/17</u> 8,813,043	<u>12/31/18</u> 9,005,994	<u>12/31/19</u> 6,866,619	<u>12/31/20</u> 8,774,119
TOTALS	-	(11,466,289)	(5,100,000)	(200,000)	(3,000,000)	0	0	0	0	0	0	0	0	0	9,282,034	9,703,994	8,813,043	9,005,994	6,866,619	8,774,119
NPV IRR	23,160 8.51%		(5,006,186)	(190,993)	(2,548,026)	0	0	0	0	0	0	0	0	0	4,100,740	3,950,151	3,306,210	3,113,705	2,187,913	2,575,935
Date		<u>12/31/05</u>	3/24/06	7/25/06	<u>12/31/07</u>	<u>12/31/08</u>	<u>12/31/09</u>	12/31/10	<u>6/30/11</u>	12/31/11	 6/30/12	<u>12/31/12</u>	12/31/13	<u>12/31/14</u>	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	<u>12/31/20</u>
SERIES B-1									(9,000,000)	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
TOTALS		0	0	0	0	0	0	0	(9,000,000)	106,321	0	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
NPV IRR	41,849 37.09%	0	0	0	0	0	0	0	(9,000,000)	90,689	0	1,404,947	2,262,846	2,295,874	1,019,766	777,012	441,616	361,165	200,869	187,065
SERIES B-2		<u>12/31/05</u>	<u>3/24/06</u>	<u>12/31/06</u>	<u>12/31/07</u>	<u>12/31/08</u>	<u>12/31/09</u>	<u>12/31/10</u>	<u>6/30/11</u> (4,276,316)	<u>12/31/11</u> 33,679	<u>6/30/12</u> 0	<u>12/31/12</u> 715,882	<u>12/31/13</u> 1,580,671	<u>12/31/14</u> 2,198,564	<u>12/31/15</u> 2,008,111	<u>12/31/16</u> 2,099,400	<u>12/31/17</u> 0	<u>12/31/18</u> 0	<u>12/31/19</u> 0	<u>12/31/20</u> 0
TOTALS	-	0	0	0	0	0	0	0	(4,276,316)	33,679	0	715,882	1,580,671	2,198,564	2,008,111	2,099,400	0	0	0	0
NPV IRR	8,664 20.67%	0	0	0	0	0	0	0	(1,521,614)	10,901	0	191,909	351,141	404,730	306,338	265,259	0	0	0	0

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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
Venture PE Fund MIC VII ATP ATP II SPV's (existing) SPV (new) ATP III ATP IV	S Fin Tech Venture Fin Tech Venture Fin Tech Venture Fin Tech Venture Fin Tech Venture Fin Tech Venture Fin Tech Venture	24,621,623 33,446,741 100,000,000 15,000,000 15,000,000	19,621,623 28,446,741 200,000,000 12,500,000 25,000,000	14,621,623 23,446,741 150,000,000 7,500,000 35,000,000 200,000,000	7,500,000 15,000,000 100,000,000 5,000,000 35,000,000 400,000,000	- 50,000,000 - 35,000,000 300,000,000	200,000,000 600,000,000	100,000,000 600,000,000	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 Fu</u> 300 N Capital Explorer Capital Viva Limited Lifeline Capital Total Abaris Capi	Global Macro Equity Long Volitility CTA Unleveraged Brazil RE US Mortgage Repurchase	35,000,000 20,000,000 100,000,000	100,000,000 75,000,000 150,000,000	150,000,000 125,000,000 200,000,000	200,000,000 175,000,000 250,000,000	250,000,000 225,000,000 300,000,000	300,000,000 275,000,000 350,000,000	350,000,000 325,000,000 400,000,000	400,000,000 375,000,000 450,000,000	450,000,000 425,000,000 500,000,000	500,000,000 475,000,000 550,000,000
Pat Doherty Fund Saturday Capital SC Fund II SC Fund III Total Pat Doherty	Mid & Small Cap LBO	20,000,000	20,000,000	15,000,000 40,000,000	10,000,000 40,000,000	5,000,000 40,000,000 80,000,000	40,000,000 80,000,000	80,000,000	80,000,000		
Harbert Mulherin Live Oak Capital LO Fund II LO Fund III Total Harbert Mu	Mezzanine Debt	30,000,000	30,000,000	20,000,000 60,000,000	15,000,000 60,000,000	10,000,000 45,000,000 120,000,000	30,000,000 120,000,000	15,000,000 90,000,000	60,000,000	30,000,000	
Acartha Cap Mgn Fund 1	nt (1% mgmt fee) (7% asset gro		r 3rd year) 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 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

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<u>EXHIBIT B</u>

ncome (Gross)	Income (Gross)	Income (Gross)	Income (Gross)	Management Fees Income (Gross)	Income (Gross)	distributabl				
Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Income %
492,432	392,432	292,432	150,000						_	0.00
668,935	568,935		300,000	-	-	-	-	-	-	0.00
2,000,000	4,000,000		2,000,000	1,000,000	-	-	_	_	-	0.00
300,000	250,000			-	-	-	-	-	-	0.00
300,000	500,000		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-
40,000	150,000	250,000	306,250	393,750	481,250	341,250	393,750	446,250	498,750	and 30%
Carry Only										thereafter
Carry Only										
										0.00
Carry Only										0.00
Carry Only										
Carry Only										
										0.00
Carry Oply										0.00 0.00
Carry Only Carry Only										0.00
Carry Only										
400,000	800,000		1,400,000	1,750,000	2,100,000	2,450,000	2,800,000	3,150,000	3,500,000	20% yrs 18
160,000	400,000			1,400,000	1,750,000	2,100,000	2,450,000	2,800,000	3,150,000	and 30%
-	160,000	350,000	700,000	1,050,000	1,400,000	1,750,000	2,100,000	2,450,000	2,800,000	thereafte

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

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Year 1		Year 2	Year 3	year 4		year 5	yea	· 6	year 7		year 8	ye	ar 9	Y	year 10	Totals
-		291,222	787,441	3,246,167	, F	-	•		· _	•	-	•	_	•	-	₹ 4,324,8
-		882,426	70,314	1,163,246	; 🍢	-	F		-	Ζ.	-	r	-		-	2,115,9
-		-	6,609,375	6,609,375		6,609,375	6,609),375	·	Π.	-	F	-	۳.,	-	26,437,5
-		2,788,953	1,963,213		. •	-	F (í_ /		۳	-	F	-	•	-	4,752,1
-	. •	-	1,640,625	1,640,625	,	1,640,625	1,640).625	r _	۳.	-	F	_	•	-	6,562,5
-	.	-	r _	-		17,625,000	17,62	-	17,625,000		17,625,000	r -	_	F	-	70,500,0
-	۲	-	· .	-	۲	-	F	-	26,437,500		26,437,500	26,43	37,500	26	,437,500	105,750,0
_		3,962,601	11,070,967	12,659,414		25,875,000	25,87	5,000 '	44,062,500		44,062,500	26,43	37,500	26	,437,500	220,442,9
				i			<u>.</u>	<u> </u>							<u> </u>	
-	۲	-	· .	· .	۲	-	•	- '	· -	۲	-	•	-	15	,000,000	1 5,000,0
		620.000	1 000 000	2 700 000		2 600 000	2.05		4 4 2 4 6 4 0				0 4 5 5	4	440.455	F 20.024
-		630,000	1,800,000	2,700,000		3,600,000		2,000	4,121,640		4,410,155		10,155		,410,155	29,934,
-		360,000	1,350,000	2,250,000		3,150,000),500	3,606,435		3,858,885		58,885		,858,885	25,663,
-	-	1,800,000	2,700,000	3,600,000)	4,500,000	4,815	5,000	5,152,050		5,512,694	5,51 •	12,694	5	,512,694	39,105 ,
-	<u> </u>	-	-	-		-		-	-		-	, 	-	·	-	
-		2,790,000	5,850,000	8,550,000)	11,250,000	12,03	',500	12,880,125		13,781,734	13,78	81,734	13	,781,734	94,702,
			206,250	206,250		206,250	204	5,250 -								825,
_		_	Z00,230	200,230	,	825,000		5,230 5,000	825,000		825,000		_		_	3,300,
-		-		-		825,000	0Z:	,000	-				- 000	1	-	_
-		-	-	-	<u> </u>	-	1 02	-	1,650,000		1,650,000		50,000		,650,000	6,600 ,
-		-	206,250	206,250		1,031,250	1,03	.,250	2,475,000		2,475,000	1,03	50,000	1	,650,000	10,725,
_		_	309,375	309,375		309,375	300	9,375 -	•		_	•	_		_	1 ,237,
_	E.	_	F _	· .		1,237,500	1,23		1,237,500		1,237,500		_	E.	_	4,950,0
_		_	r	r .		-	I ,23	,500	1,237,500		1,237,500	1 23	37,500	1	,237,500	4 ,950,
-		-	309,375	309,375		1,546,875	1,546	i <i>,</i> 875	2,475,000		2,475,000		37,500		,237,500	11,137,
stributabl	le in	come from	management	fees												
Year 1		Year 2	Year 3	year 4		year 5	yea	[.] 6	year 7		year 8	ye	ar 9	Ŋ	year 10	
-		825,000	1,650,000	2,475,000)	2,475,000	2,475	000,	2,475,000		2,475,000	2.47	75,000	2	,475,000	1 9,800,0
-		330,000	825,000	1,650,000		1,650,000	1,650		1,650,000		1,650,000		50,000		,650,000	12,705,0
-		-	330,000	825,000		825,000		5,000	825,000		825,000		25,000		825,000	6 ,105,

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FULL CARRY analys	is	Carry										
	Full fund level	Year 1 Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10		
MIC VII ATP ATP II	150,000,000	388,29 1,176,568		4,328,223 1,550,995 8,812,500	8,812,500	8,812,500				3	5,766,440 2,821,315 5,250,000	
ATP III ATP IV SPV's (existing)	400,000,000 600,000,000	3,718,604	2,617,617		23,500,000	23,500,000	23,500,000 35,250,000	23,500,000 35,250,000	35,250,000	35,250,000 🚪 14	4,000,000 1,000,000 6,336,221	
SPV (ASF and other Acartha Cap Mgmt	, , , ,	-,,	2,187,500	2,187,500	2,187,500	2,187,500				_	8,750,000	
Fund 1 fund 2 fund3		1,100,000 440,000		3,300,000 2,200,000 1,100,000	3,300,000 2,200,000 1,100,000	3,300,000 2,200,000 1,100,000	3,300,000 2,200,000 1,100,000	3,300,000 2,200,000 1,100,000	3,300,000 2,200,000 1,100,000	2,200,000 1	6,400,000 6,940,000 8,140,000	
Domus	250,000,000									_	- 0,000,000	
Abaris Capital Fund												
300 N Capital	200,000,000	840,00		3,600,000	4,800,000	5,136,000	5,495,520	5,880,206	5,880,206		9,912,139	
Explorer Capital	175,000,000	480,00		3,000,000	4,200,000	4,494,000	4,808,580	5,145,181	5,145,181		4,218,122	
Viva Limited Lifeline Capital	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 5	2,140,174	
Pat Doherty										_		
Saturday Capital	10,000,000 40,000,000 80,000,000		275,000	275,000	275,000 1,100,000	275,000 1,100,000	1,100,000 2,200,000	1,100,000 2,200,000	2,200,000		1,100,000 4,400,000 8,800,000	
Harbert Mulherin							,,	,,	,,	,,	-,	
Live Oak Capital	15,000,000 60,000,000 60,000,000		412,500	412,500	412,500 1,650,000	412,500 1,650,000	1,650,000 1,650,000	1,650,000 1,650,000	1,650,000		1,650,000 6,600,000 6,600,000	
Assumptions												
MIC VII												
ATP												
ATP II	1/4 of the fund liquidating each year after returning capital and manage		ear 6 of the fund	life at 2x avera	ge return relat	ive to the total fu	und yielding 20%	s carry each yea	r			
SPVs (existing) SPVs (ASF and othe	1/4 of the fund liquidating each ye	, , ,	ar 6 of the fund	life at 2x avera	ge return relat	ive to the total fu	und yielding 20%	s carry each yea	r			
ACM	after returning capital and manage Carried interest at 20% of the retur No growth in excess ret		-		,	0 0	artha Group					
Domus	Need to confirm the carry sharing	1 1			-							
300 N Capital Explorer Capital Viva Limited Lifeline Capital	Carried interest at 20% of the return Carried interest at 20% of the return Carried interest at 20% of the return Carried interest at 20% of the return	rn assumed to be 12% ava rn assumed to be 12% ava	arage return arage return									
Saturday Capital 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 year after returning capital and management fees 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 year after returning capital and management fees											

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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 materally 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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Incubation model with younger, unproven talent starting from scratch

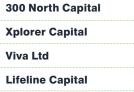


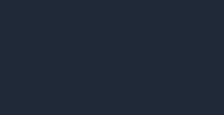
Seasoned management with deep, defined, domain expertise that have already raised capital



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John Olds **Fred Vinton BOARD OF ADVISORS** Nick Rohatyn Jeff Salzman Paul Caron Chairman **B.D. Morriss** Vice Chairman **Omer Ahmed** MANAGEMENT President Scott Graflund **General Counsel** Wynne Morriss сто **Ameet Patel** CFO **Brian Peterson ACARTHA GROUP VP, Administration** Kevin Liddy Acartha Tech Partners Ameet Patel, Managing Partner Acartha Capital **Christian Leedy, Managing Partner Abaris Capital Omer Ahmed, Managing Partner** Viva Ltd FUNDS Sonde Capital Harbert Mulherin, Managing Partner **Domus International Dixon Brown, CEO Saturday Capital** Pat Doherty, Managing Partner **Thayer Capital** Shaun Hayes, Managing Partner

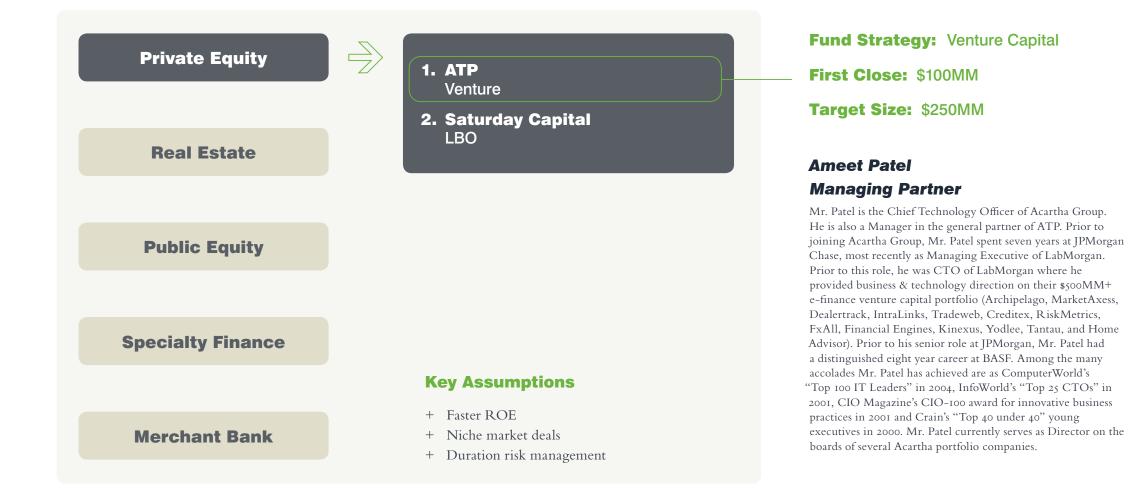






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Private Equity



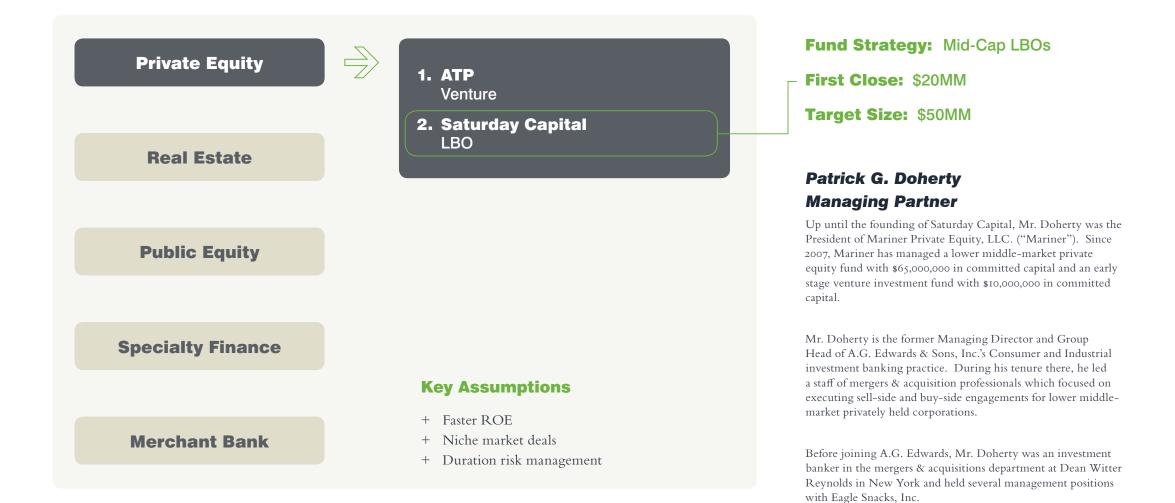


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Private Equity

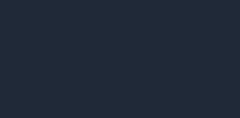




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Real Estate









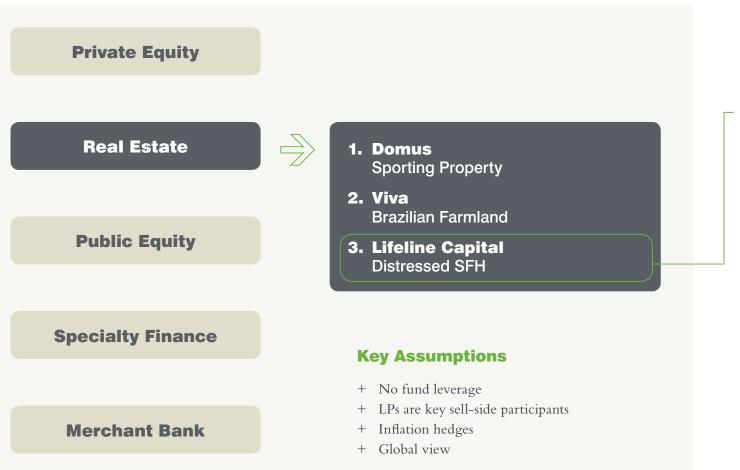
Fund Strategy: Brazil Farmland Acquisition Fund First Close: \$100MM Target Size: \$100MM Omer Ahmed

Omer is President of Abaris Capital Advisors, a Chicagobased 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.





Fund Strategy: Distressed SFH Acquisition Fund First Close: \$50MM Target Size: TBD

Omer Ahmed

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Public Equity



Fund Strategy:Global MacroCurrent AUM:\$25MM12 Month Target AUM:\$100MM

Omer Ahmed

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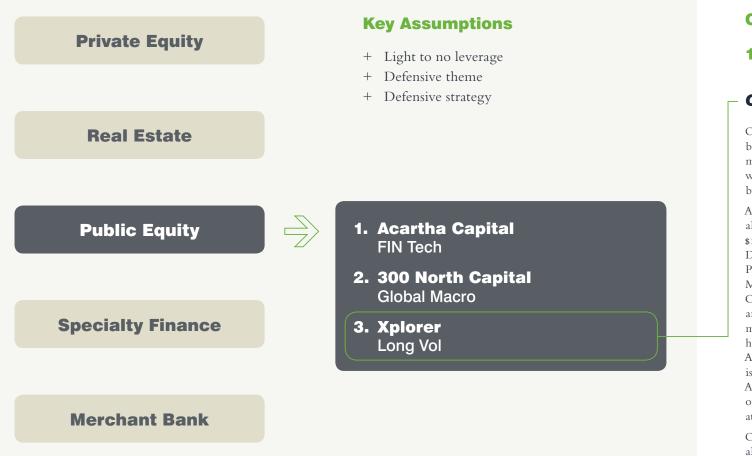
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Fund Strategy:Long VolCurrent AUM:\$30MM12 Month Target AUM:\$100MM

Omer Ahmed

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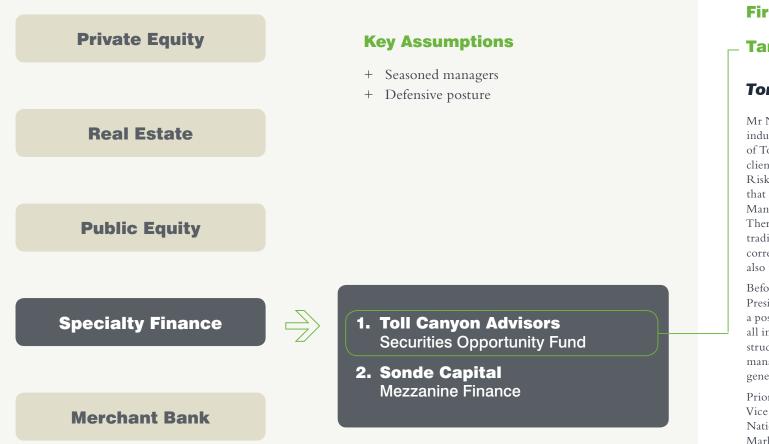
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Specialty Finance



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.



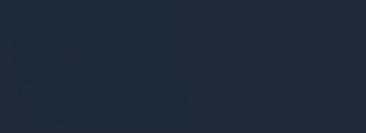
Specialty Finance



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 generation of the capital and the investion of the second term in the second term.

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.





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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.



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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
Venture PE Funds											
MIC VII	Fin Tech Venture	24,621,623	19,621,623	14,621,623	7,500,000	_					
ATP		33,446,741	28,446,741	23,446,741	15,000,000	-					
	Fin Tech Venture					-					
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	-
Abaris Capital Fu	nds										
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 Volitility 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 Lifeline Capital	Unleveraged Brazil RE US Mortgage Repurchase	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
Pat Doherty											
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				10,000,000	10,000,000	80,000,000	80,000,000	80,000,000	80,000,000		
						00,000,000	00,000,000	00,000,000	00,000,000		
Harbert Mulherin	-	20,000,000	20,000,000	20,000,000	15 000 000	10,000,000					
Live Oak Capital	Mezzanine Debt	30,000,000	30,000,000	20,000,000	15,000,000	10,000,000	20,000,000	15 000 000			
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 Can Mgm	nt (1% mgmt fee) (7% asset gro	with pervear afte	r 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	
fund3		20,000,000	20,000,000	50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000	450,000,000 400,000,000
Tunu3			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	9 Mgmt										
		Shares	Base	Hurdle	R Dref Sharing ^Q	Post B pref %	Post All Pref CSE				
		Juics			bire sharing /	1030 D pici //	1 03t AILLICE CJL				

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%

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<u>EXHIBIT B</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	distributable Income %
492,432 668,935 2,000,000 300,000 300,000	· _	292,432 468,935 3,000,000 150,000 700,000 4,000,000	300,000 2,000,000 100,000 700,000 8,000,000	- - 1,000,000 -	· -	r _ r _ r _		- - - - - - - - - - - - - - -	- - - - - - 3,000,000	0.00% 0.00% 0.00% 0.00% 0.00% 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		0.00%
87,500 50,000 Carry Only Carry Only		375,000 312,500		625,000 562,500	750,000 687,500	875,000 487,500	1,000,000 562,500	1,125,000 637,500	1,250,000 712,500	20% yrs 1-3 and 30% thereafter
Carry Only Carry Only Carry Only										0.00% 0.00%
Carry Only Carry Only Carry Only										0.00% 0.00%
500,000 200,000	1,000,000 500,000 200,000	1,500,000 1,000,000 500,000		2,500,000 2,000,000 1,500,000	3,000,000 2,500,000 2,000,000	3,500,000 3,000,000 2,500,000	4,000,000 3,500,000 3,000,000	4,500,000 4,000,000 3,500,000	5,000,000 4,500,000 4,000,000	20% yrs 1&2 and 30% thereafter

-	700 000	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	thereaft
	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	-

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		anagement fees		woor f	woor 7	Woor 9	NO250	NO25 10	Tatala
Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	Totals
07 07/	262 490 🖡	1 082 056 🖡	-	-		I	-	-	1,441,6 1
			· · · · ·	· · · · · ·		-	r -	·	705,32
294,142			-	-	· · · ·	-			
-				2,203,125		-	-		8,812,50
929,651			-			-	-	·	1,584,0
· · · ·	546,875	546,875	•			-	-	-	2,187,50
-		· · ·		5,875,000			-	-	23,500,0
- '	- '	- '	- '	-	8,812,500	8,812,500	8,812,500	8,812,500	5,250,00
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	73,480,9
. •	· _ ·	. •	. •	. •	. •	-	• _	5,000,000	5,000,00
							==.	==.	
									9,978,0
									8,554,5
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	13,035,0
- '	- '	- '	- '	- '	- '	-	-	· -	· -
-	68,750	68,750	68,750	68,750		-	· _	۰.	2 75,0
_ '	- -	-	275,000	275,000	275,000	275,000		·	1 ,100,0
- '	· . ·	- "		-	550,000	550,000	550,000	550,000	2,200,0
-	103,125	103,125	103,125	103,125 🖡		-	· .	· .	F 412,5
- '		-	412,500	412,500	412,500	412,500		· -	1 ,650,0
- '	· · ·	- *	*	-	412,500	412,500	412,500	412,500	1 ,650,0
	-	es							
Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	
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	1 4,700,0
									1 0,975,0
40,000	260,000	575,000	725,000	875,000	1,025,000	1,175,000		1,475,000	7,475,0
	210,000 120,000 600,000 - ' - - - - - - - - - - - - - - - - - -	294,142 23,438 - 2,203,125 929,651 654,404 - 546,875 1,320,867 3,690,322 210,000 600,000 120,000 450,000 600,000 900,000 68,750 - 68,750 103,125 -	294,142 23,438 387,749 - 2,203,125 2,203,125 929,651 654,404 - - 546,875 546,875 1,320,867 3,690,322 4,219,805 1,320,000 450,000 750,000 120,000 450,000 750,000 - 68,750 68,750 - 68,750 68,750 - 103,125 103,125 - 103,125 103,125 -	294,142 23,438 387,749 - - 2,203,125 2,203,125 2,203,125 2,203,125 929,651 654,404 - - - - 546,875 546,875 546,875 - - - 5,875,000 - - - - 1,320,867 3,690,322 4,219,805 8,625,000 1,320,000 600,000 900,000 1,200,000 120,000 600,000 900,000 1,050,000 120,000 68,750 68,750 275,000 - - - - - - 68,750 68,750 275,000 - - - - - - 103,125 103,125 412,500 - - - - - - - - - - - 103,125 - - - - - - - - - - - - -	294,142 23,438 387,749 - - - - 2,203,125 2,203,125 2,203,125 2,203,125 2,203,125 929,651 654,404 - - 546,875 546,875 546,875 - - - 5,875,000 5,875,000 5,875,000 - - - - 5,875,000 5,875,000 1,320,867 3,690,322 4,219,805 8,625,000 8,625,000 1,320,000 600,000 900,000 1,200,000 1,284,000 120,000 600,000 750,000 1,050,000 1,123,500 120,000 68,750 68,750 1,050,000 1,605,000 - - - - 275,000 275,000 - - - - - - - - 103,125 103,125 103,125 412,500 412,500 - - - - - - - - - - - - - - -	294,142 23,438 387,749 -	294,142 23,438 387,749 -	294,142 23,438 387,749 -	294,142 23,438 387,749 -

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IRR ANALYSIS

Date SERIES A TOTALS		<u>12/31/05</u> (11,466,289) (11,466,289)	3/24/06 (5,100,000) (5,100,000)	7/25/06 (200,000) (200,000)	<u>12/31/07</u> (3,000,000) (3,000,000)	<u>12/31/08</u> 0	<u>12/31/09</u>	<u>12/31/10</u> 0	<u>6/30/11</u>	<u>12/31/11</u> 0	,	<u>6/30/12</u>	<u>12/31/12</u> 0	<u>12/31/13</u> 0	<u>12/31/14</u> 0	<u>12/31/15</u> 9,282,034 9,282,034	<u>12/31/16</u> 9,703,994 9,703,994	<u>12/31/17</u> 8,813,043 8,813,043	<u>12/31/18</u> 9,005,994 9,005,994	<u>12/31/19</u> 6,866,619 6,866,619	<u>12/31/20</u> 8,774,119 8,774,119
NPV IRR	23,160 8.51%	(11,466,289)		(190,993)		0	0	0	0	0		0	0	0	0	4,100,740	3,950,151	3,306,210	3,113,705	2,187,913	2,575,935
Date SERIES B-1		<u>12/31/05</u>	<u>3/24/06</u>	7/25/06	<u>12/31/07</u>	<u>12/31/08</u>	12/31/09	<u>12/31/10</u>	<u>6/30/11</u> (9,000,000)	<u>12/31/11</u> 106,321		6/30/12	<u>12/31/12</u> 2,259,985	<u>12/31/13</u> 4,990,055	<u>12/31/14</u> 6,940,698	<u>12/31/15</u> 4,226,302	<u>12/31/16</u> 4,418,429	<u>12/31/17</u> 3,442,621	<u>12/31/18</u> 3,859,712	<u>12/31/19</u> 2,942,837	<u>12/31/20</u> 3,760,337
TOTALS NPV IRR	41,849 37.09%	0	0	0	0	0	0	0	(9,000,000)	106,321 90,689		0 0	2,259,985 1,404,947	4,990,055 2,262,846	6,940,698 2,295,874	4,226,302 1,019,766	4,418,429 777,012	3,442,621 441,616	3,859,712 361,165	2,942,837 200,869	3,760,337 187,065
Date SERIES B-2		<u>12/31/05</u>	<u>3/24/06</u>	<u>12/31/06</u>	<u>12/31/07</u>	<u>12/31/08</u>	<u>12/31/09</u>	<u>12/31/10</u>	<u>6/30/11</u> (4,276,316)	<u>12/31/11</u> 33,679		<u>6/30/12</u> 0	<u>12/31/12</u> 715,882	<u>12/31/13</u> 1,580,671	<u>12/31/14</u> 2,198,564	<u>12/31/15</u> 2,008,111	<u>12/31/16</u> 2,099,400	<u>12/31/17</u> 0	<u>12/31/18</u> 0	<u>12/31/19</u> 0	<u>12/31/20</u> 0
TOTALS NPV IRR	8,664 20,67%	0	0	0	0	0	0	0	(4,276,316) (1,521,614)	33,679 10,901	,	0	715,882	1,580,671 351,141	2,198,564 404,730	2,008,111 306,338	2,099,400 265,259	0 0	0 0	0	0

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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
Venture PE Funds MIC VII ATP ATP II SPV's (existing) SPV (new) ATP III ATP IV Total Venture PE	Fin Tech Venture Fin Tech Venture Fin Tech Venture Fin Tech Venture Fin Tech Venture Fin Tech Venture Fin Tech Venture	24,621,623 33,446,741 100,000,000 15,000,000 15,000,000	19,621,623 28,446,741 200,000,000 12,500,000 25,000,000	14,621,623 23,446,741 150,000,000 7,500,000 35,000,000 200,000,000	7,500,000 15,000,000 100,000,000 5,000,000 35,000,000 400,000,000	- - 50,000,000 - 35,000,000 300,000,000	200,000,000 600,000,000	100,000,000 600,000,000	450,000,000	300,000,000	150,000,000
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	-
Abaris Capital Fun 300 N Capital Explorer Capital Viva Limited Lifeline Capital Total Abaris Capir	Global Macro Equity Long Volitility CTA Unleveraged Brazil RE US Mortgage Repurchase	35,000,000 20,000,000 100,000,000	100,000,000 75,000,000 150,000,000	150,000,000 125,000,000 200,000,000	200,000,000 175,000,000 250,000,000	250,000,000 225,000,000 300,000,000	300,000,000 275,000,000 350,000,000	350,000,000 325,000,000 400,000,000	400,000,000 375,000,000 450,000,000	450,000,000 425,000,000 500,000,000	500,000,000 475,000,000 550,000,000
Pat Doherty Fund Saturday Capital SC Fund II SC Fund III Total Pat Doherty	Mid & Small Cap LBO	20,000,000	20,000,000	15,000,000 40,000,000	10,000,000 40,000,000	5,000,000 40,000,000 80,000,000	40,000,000 80,000,000	80,000,000	80,000,000		
<u>Harbert Mulherir</u> Live Oak Capital LO Fund II LO Fund III Total Harbert M u	Mezzanine Debt	30,000,000	30,000,000	20,000,000 60,000,000	15,000,000 60,000,000	10,000,000 45,000,000 120,000,000	30,000,000 120,000,000	15,000,000 90,000,000	60,000,000	30,000,000	
Acartha Cap Mgm Fund 1 fund 2 fund3	it (1% mgmt fee) (7% asset grow	rth per year afte 50,000,000 20,000,000	r 3rd year) 100,000,000 50,000,000 20,000,000	150,000,000 100,000,000 50,000,000	200,000,000 150,000,000 100,000,000	250,000,000 200,000,000 150,000,000	300,000,000 250,000,000 200,000,000	350,000,000 300,000,000 250,000,000	400,000,000 350,000,000 300,000,000	450,000,000 400,000,000 350,000,000	500,000,000 450,000,000 400,000,000

Total Acartha Cap Mgmt

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<u>EXHIBIT B</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	distributable Income %
492,432	392,432	292,432	150,000	-	-	-	-	-	-	0.009
668,935	568,935	468,935		-	-	-	-	-	-	0.009
2,000,000	4,000,000			1,000,000	-	-	-	-	-	0.009
300,000	250,000			-	-	-	-	-	-	0.009
300,000	500,000			700,000		-	-	-	-	0.00
-	-	4,000,000		6,000,000		2,000,000	-	-	-	0.009
-	-	-	-	-	12,000,000	12,000,000	9,000,000	6,000,000	3,000,000	0.005
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	
										0.009
70,000				437,500		612,500	700,000	787,500	875,000	20% yrs 1-3
40,000 Carry Only Carry Only	150,000	250,000	306,250	393,750	481,250	341,250	393,750	446,250	498,750	and 30% thereafter
										0.00
Carry Only										0.00
Carry Only Carry Only										
										0.00
Carry Only										0.00
Carry Only Carry Only										

	400,000 160,000 -	800,000 400,000 160,000	1,050,000 700,000 350,000	1,400,000 1,050,000 700,000	1,750,000 1,400,000 1,050,000	2,100,000 1,750,000 1,400,000	2,450,000 2,100,000 1,750,000	2,800,000 2,450,000 2,100,000	3,150,000 2,800,000 2,450,000	3,150,000 🚺 a)% yrs 1&2 and 30% hereafter
•	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	

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Year	1		Year 2	Ye	ear 3		year 4		year 5		year 6		year 7	У	ear 8		year 9		year 10	Total
	_		291,222	7	87,441	۲	3,246,167	٣	-	F	_ 1	-	_ ,		-	F	-	F	-	4 ,324,
	-		882,426		70,314	۳.	1,163,246	۲	-	۲	_ 1		_ *	r	-	۳.,	-	۳	-	7 2,115,
	-	۳.	, -		, 09,375		6,609,375		6,609,375		6,609,375		_ · ·	r	-	۳.,	-	۳	-	2 6,437,
	-		2,788,953		, 63,213	۳.	-	۲	-	۳	, í í _ I		_ •	r	-	۳.,	-	۳	-	4 ,752,
	-	۳.	-		40,625		1,640,625		1,640,625		1,640,625		_ •	•	-	۳.,	-	۳	-	6 ,562,
	-	۳.	-	F	-	•			17,625,000		17,625,000	1	7,625,000	17.	625,000	۳.	-	۲	-	70,500,
	-	۲	-	•	-	۲	-	۲	-	۲	-		6,437,500		437,500	2	6,437,500	ź	26,437,500	1 05,750,
	-		3,962,601	11,0	70,967		12,659,414		25,875,000		25,875,000	4	4,062,500	44,	062,500	2	6,437,500	-	26,437,500	220,442,
	-	۲	-	•	-	۲	-	٢	-	۲	- 1		- '	•	-	•	-	1	15,000,000	1 5,000,
			630,000	1 0	00,000		2,700,000	4	3,600,000	4	3,852,000		4,121,640	1	410,155	I	4,410,155		4,410,155	2 9,934,
	-		360,000				2,250,000										3,858,885			2 9,934, 2 5,663,
	-		-		50,000				3,150,000		3,370,500		3,606,435		858,885				3,858,885	_
	-		1,800,000	₹,/	00,000		3,600,000		4,500,000		4,815,000	•	5,152,050	5,	512,694	•	5,512,694		5,512,694	3 9,105,
	-		2,790,000	го	- 50,000		- 8,550,000		- 11,250,000		- 12,037,500	1	- 2,880,125	10	- 781,734	1	- 3,781,734		- 13,781,734	04 702
	-		2,790,000	5,0	50,000		8,550,000		11,230,000		12,037,300		2,880,125	15,	781,754		5,701,754	-	13,761,734	94,702,
	-	F	-	2	06,250		206,250		206,250		206,250	-	. ,	,	_	F	_	F	-	8 25,
	-	F.	-	F	, -	•	-		825,000		825,000		825,000		825,000	۳.,	-	۳	-	5 3,300,
	-	۳.	-	F	-	۳.	-	۲		۳			1,650,000		650,000		1,650,000		1,650,000	6 ,600,
	-		-	2	06,250		206,250		1,031,250		1,031,250		2,475,000		475,000		1,650,000		1,650,000	10,725,
		_										_		_		_		_		_
	-	-	-	_ 3	09,375	_	309,375		309,375		309,375		- '		-	2	-	2	-	1,237,
	-	2	-	2	-	2	-	_	1,237,500	_	1,237,500		1,237,500		237,500	5	-	٢.	-	4,950,
	-	<u> </u>	-	<u> </u>	-	<u> </u>	-	<u></u>	-	Ľ.	-		1,237,500		237,500		1,237,500		1,237,500	4 ,950,
	-		-	3	09,375		309,375		1,546,875		1,546,875		2,475,000	2,	475,000		1,237,500		1,237,500	11,137,
		e in	come from		-	t fee			_		-		_							
Year	1		Year 2	Ye	ear 3		year 4		year 5		year 6		year 7	У	ear 8		year 9		year 10	
	-		825,000	1,6	50,000		2,475,000		2,475,000		2,475,000	2	2,475,000	2,	475,000		2,475,000		2,475,000	• 19,800,
	-		330,000	8	25,000		1,650,000		1,650,000		1,650,000	2	1,650,000	1,	650,000		1,650,000		1,650,000	「 12,705,
	-		-	3	30,000		825,000		825,000		825,000		825,000		825,000		825,000		825,000	6 ,105,
	_	-	1,155,000		05,000	-	4,950,000	-	4,950,000	-	4,950,000	_	4,950,000		950,000	_	4,950,000	_	4,950,000	3 8,610,

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FULL CARRY analysis

FULL CARRY analys	515											
	Full fund level	Carry Year 1 Yea	r 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	
MIC VII		385	8,296	1,049,921	4,328,223							5,766,440
ATP			5,568 `	93,752	1,550,995							2,821,315
ATP II	150,000,000	1,170		8,812,500	8,812,500	8,812,500	8,812,500				r.	35,250,000
	400,000,000		C	5,612,500	0,012,500			22 500 000	22 500 000			94,000,000
ATP III						23,500,000	23,500,000	23,500,000	23,500,000	25 250 000	25 250 000	94,000,000 141,000,000
ATP IV	600,000,000	2 710						35,250,000	35,250,000	35,250,000	35,250,000	
SPV's (existing)	-) 25,000,000	3,/18		2,617,617	2 4 9 7 5 9 9	2 4 0 7 5 0 0	2 4 9 7 5 9 9					6,336,221
SPV (ASF and other			4	2,187,500	2,187,500	2,187,500	2,187,500					8,750,000
Acartha Cap Mgmt	E Contraction of the second seco							2 222 222		2 222 222		
Fund 1		1,100	,	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		44(0,000 1	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 Fund	łc											
300 N Capital	200,000,000	811	0,000 2	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		-	1,800,000	3,000,000	4,200,000	4,494,000	4,808,580	5,880,200 5,145,181	5,880,200 5,145,181	5,145,181	34,218,122
/iva Limited	250,000,000			3,600,000	4,800,000	4,200,000 6,000,000	6,420,000	4,808,580 6,869,400	7,350,258	7,350,258	7,350,258	52,140,174
ifeline Capital	230,000,000	2,400	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3,000,000	4,800,000	0,000,000	0,420,000	0,809,400	7,330,238	7,330,238	7,330,238	52,140,174
aneime capitai	-											
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 y after returning capital and mana		gh year 6 o	of the fund li	fe at 2x avera	ge return relat	ive to the total fu	ind yielding 20%	carry each year	r		
SPVs (existing)		Sementrees										
	1/4 of the fund liquidating each	year from year 3 throug	by vear 6 o	of the fund li	fe at 2x avera	ge return relati	ive to the total fu	und vielding 20%	carry each year	r		
	after returning capital and mana	, ,	Sil year o o			Beretuinrelati			carry cach year			
ACM	Carried interest at 20% of the ret		lassuma	15% avarage	return and A	% hurdle) with	25% going to Acc	artha Group				
Acivi		eturn past year three d										
Domus	Need to confirm the carry sharing	g percentage that ends	up at BDN	M/AG								
300 N Capital	Carried interest at 20% of the ret	urn assumed to be 12%	% avarage	return								
Explorer Capital	Carried interest at 20% of the ret		•									
/iva Limited	Carried interest at 20% of the ret		•									
Lifeline Capital	Carried interest at 20% of the ret	ourn assumed to be 12%	% avarage	return								
Saturday Canital	1/4 of the fund liquidating each y	year from year 3 throug	th year 6 o	of the fund li	fe at 1 5x ave	rago roturn rol:	ative to the total	fund violding 20	1% carry oach ye	ar		

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

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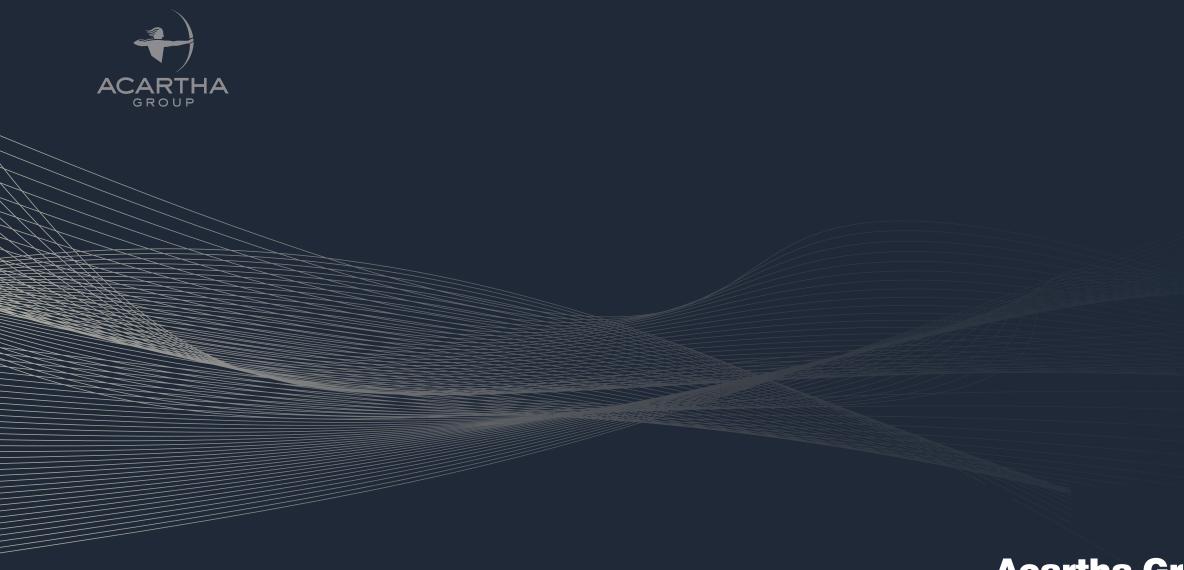
Nothing in this document should be taken as constituting (i) a recommendation to invest in the fund, (ii) a contract or agreement between the fund of any of its related parties and any other party or (iii) a warranty that may be relied upon by any other party.

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Acartha Group Recap Summary

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Incubation model with younger, unproven talent starting from scratch



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



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Private Equity

Private Equity		Fund Strategy: Venture Capital
Private Equity	Z 1. ATP Venture	First Close: \$100MM
	2. Saturday Capital	Target Size: \$250MM
Real Estate	LBO	Ameet Patel
		Managing Partner
Public Equity		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,
Specialty Finance		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
	Key Assumptions	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
Merchant Bank	 + Faster ROE + Niche market deals + Duration risk management 	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

Drivete Family		Fund Strategy: Mid-Cap LBOs
Private Equity	1. ATP Venture	First Close: \$20MM
	2. Saturday Capital	Target Size: \$50MM
Real Estate	LBO	
		Patrick G. Doherty
		Managing Partner
Public Equity		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.
Specialty Finance		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
	Key Assumptions	a staff of mergers & acquisition professionals which focused on executing sell-side and buy-side engagements for lower middle-
	+ Faster ROE	market privately held corporations.
Merchant Bank	+ Niche market deals	Before joining A.G. Edwards, Mr. Doherty was an investment
	+ Duration risk management	banker in the mergers & acquisitions department at Dean Witter
		Reynolds in New York and held several management positions



with Eagle Snacks, Inc.

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Real Estate





Real Estate

Private Equity		
Real Estate	1. Domus Sporting Property	
	2. Viva Brazilian Farmland	
Public Equity	3. Lifeline Capital Distressed SFH	
Specialty Finance		
	Key Assumptions	
	+ No fund leverage	
	+ LPs are key sell-side participants	
Merchant Bank	+ Inflation hedges	
	+ Global view	
		a

Fund Strategy: Brazil Farmland Acquisition Fund First Close: \$100MM

Target Size: \$100MM

Omer Ahmed

Omer is President of Abaris Capital Advisors, a Chicagobased 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

			F
Private Equity			1
	_		_ C
Real Estate		1. Domus Sporting Property	C ba m
		2. Viva Brazilian Farmland	w b: A
Public Equity		3. Lifeline Capital Distressed SFH	al \$1 D
			P. N C
Specialty Finance			aı m
		Key Assumptions	h: A
		+ No fund leverage	is A
		+ LPs are key sell-side participants	of
Merchant Bank		+ Inflation hedges+ Global view	at C
		T Giobai view	al

 Fund Strategy:
 Distressed SFH

 Acquisition Fund

 First Close:
 \$50MM

Target Size: TBD

Omer Ahmed

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Public Equity





Public Equity





Public Equity





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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





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Merchant Bank





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.



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AUM yr5

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AUM yr6

AUM yr8

AUM yr9

AUM yr10

AUM yr7

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
5001005			AGMITZ	
Venture PE Fund	<u>s</u>			
MIC VII	Fin Tech Venture	24,621,623	19,621,623	14,621,623
ATP	Fin Tech Venture	33,446,741	28,446,741	23,446,741
ATP II	Fin Tech Venture	100,000,000	200,000,000	150,000,000
	Fin Teah Mantuna	15 000 000	12 500 000	7 500 000

AIF		55,440,741	20,440,741	23,440,741	13,000,000	-					
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 f	unds										
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	-
Abaris Capital Fun	nds_										
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 Volitility 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										
Pat Doherty											
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		
Harbert Mulherin											
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	
						, , -	, ,	, ,	, ,	, ,	

AUM yr4

7,500,000

15,000,000

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 9	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%

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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	distributable Income %
492,432 668,935 2,000,000 300,000 300,000	392,432 568,935 4,000,000 250,000 500,000	468,935 3,000,000 150,000 700,000 4,000,000	150,000 300,000 2,000,000 100,000 700,000 8,000,000	- 1,000,000 - 700,000 6,000,000	r	- - - 2,000,000 12,000,000			- - - - 3,000,000	0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
3,761,367	5,711,367	8,611,367	11,250,000	7,700,000					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		0.00%
87,500 50,000 Carry Only Carry Only	250,000 187,500		500,000 437,500	625,000 562,500		875,000 487,500			1,250,000 712,500	20% yrs 1-3 and 30% thereafter
Carry Only Carry Only Carry Only										0.00% 0.00%
Carry Only Carry Only Carry Only										0.00% 0.00%
500,000 200,000 -	1,000,000 500,000 200,000	1,000,000	2,000,000 1,500,000 1,000,000	2,500,000 2,000,000 1,500,000	2,500,000	3,500,000 3,000,000 2,500,000	3,500,000	4,000,000	5,000,000 4,500,000 4,000,000	20% yrs 1&2 and 30% thereafter
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	_

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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 「		_ •	_ ,		I	<u> </u>	1,441,61 0
-		294,142	23,438	387,749	F	_ F	· · · · ·	·	• _ I	• <u> </u>	705,329
_	F	-	2,203,125	2,203,125	2,203,125	2,203,125		. <u> </u>	• _ I	· .	8,812,500
		929,651	654,404	2,203,123	2,203,125	2,203,123			- 1	-	1,584,055
_	e.	929,031	546,875	546,875	546,875	546,875	· · · ·	·	r - 1	•	2,187,500
-	7	· · · · ·	540,875	540,875	5,875,000	5,875,000		- 5,875,000	• Ē	-	2 ,187,500
-	•	· · · ·	· · · ·	· · · ·	5,875,000	5,875,000	5,875,000				35,250,000
-		-	-	-	-	-	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	coo ooo 1	000 000]	1 200 000]	1 284 000	1 272 000	1 470 052	1 470 052	1 470 052	9 .978.035
-		210,000	600,000	900,000	1,200,000	1,284,000	1,373,880	1,470,052		1,470,052	
-		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
-	۲	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	1 3,035,044
-	5	-	68,750	68,750	68,750	68,750 🖡		-	-	-	275,000
-	٢.		- - -	-	275,000	275,000	275,000	275,000	-	-	1,100,000
-		- *	- *	- *	- *	-	550,000	550,000	550,000	550,000	2,200,000
-	F	-	103,125	103,125	103,125	103,125 -			• _ I	• <u> </u>	412,50
-	۳.,	_ *	· · · · · · · · · · · · · · · · · · ·		412,500	412,500	412,500	412,500	• _ I	· _	1,650,000
-	r.	*	- *	- *	_	-	412,500	412,500	412,500	412,500	1,650,000
	e in		nanagement fe								
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	1 4,700,000
40,000		210,000	575,000	1,000,000	1,150,000	1,300,000	1,450,000	1,600,000		1,900,000	1 0,975,000
-		40,000	260,000	575,000	725,000	875,000	1,025,000	1,175,000		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	33,150,00
		/ _0,000			0,000,000	0,000,000	.,,	.,,	0,200,000		
ojected Di	stri										
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		1,173,969		-	-	-	5,769,510
-	2	1		1	9,282,034 🚪			9,005,994	6,866,619	8,774,119	52,445,803
33,679			1,580,671	2,198,564	2,008,111			-	-	-	8,636,307
106,321	٢.	2,259,985	4,990,055	6,940,698	4,226,302	4,418,429		3,859,712 12,865,706	2,942,837		56,947,296
											46,685,019

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IRR ANALYSIS

NPV IRR 8,664 20.67%

0

0

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0

0

0

Date SERIES A TOTALS	_	<u>12/31/05</u> (11,466,289) (11,466,289)	3/24/06 (5,100,000) (5,100,000)	7/25/06 (200,000) (200,000)	<u>12/31/07</u> (3,000,000) (3,000,000)	<u>12/31/08</u> 0	<u>12/31/09</u>	<u>12/31/10</u> 0	<u>6/30/11</u>	<u>12/31/11</u> 0	,	<u>6/30/12</u>	<u>12/31/12</u> 0	12/31/13 0	<u>12/31/14</u> 0	<u>12/31/15</u> 9,282,034 9,282,034	<u>12/31/16</u> 9,703,994 9,703,994	<u>12/31/17</u> 8,813,043 8,813,043	<u>12/31/18</u> 9,005,994 9,005,994	<u>12/31/19</u> 6,866,619 6,866,619	<u>12/31/20</u> 8,774,119 8,774,119
NPV IRR		(11,466,289)	(5,006,186)	(190,993)	(2,548,026)	0	0	0	0	0		0	0	0	0	9,282,034 4,100,740	3,950,151	3,306,210	3,113,705	2,187,913	2,575,935
Date		<u>12/31/05</u>	<u>3/24/06</u>	7/25/06	12/31/07	<u>12/31/08</u>	<u>12/31/09</u>	<u>12/31/10</u>	<u>6/30/11</u>	12/31/11		6/30/12	<u>12/31/12</u>	<u>12/31/13</u>	<u>12/31/14</u>	<u>12/31/15</u>	<u>12/31/16</u>	<u>12/31/17</u>	<u>12/31/18</u>	<u>12/31/19</u>	<u>12/31/20</u>
SERIES B-1 TOTALS	-	0	0	0	0	0	0	0	(9,000,000)	106,321	,	0	2,259,985	4,990,055	6,940,698 6,940,698	4,226,302	4,418,429 4,418,429	3,442,621	3,859,712	2,942,837	3,760,337 3,760,337
NPV IRR	41,849 37.09%	0	0	0	0	0	0	0	(9,000,000)	90,689		0	1,404,947	2,262,846	2,295,874	1,019,766	777,012	441,616	361,165	200,869	187,065
Date SERIES B-2		<u>12/31/05</u>	<u>3/24/06</u>	<u>12/31/06</u>	<u>12/31/07</u>	<u>12/31/08</u>	<u>12/31/09</u>	<u>12/31/10</u>	<u>6/30/11</u> (4,276,316)	<u>12/31/11</u> 33,679		<u>6/30/12</u> 0	<u>12/31/12</u> 715,882	<u>12/31/13</u> 1,580,671	<u>12/31/14</u> 2,198,564	<u>12/31/15</u> 2,008,111	<u>12/31/16</u> 2,099,400	<u>12/31/17</u> 0	<u>12/31/18</u> 0	<u>12/31/19</u> 0	<u>12/31/20</u> 0
TOTALS	_	0	0	0	0	0	0	0	(4,276,316)	33,679		0	715,882	1,580,671	2,198,564	2,008,111	2,099,400	0	0	0	0

10,901

0

191,909

351,141

404,730

306,338

0 (1,521,614)

0

265,259

0

0

0

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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 ATP ATP II SPV's (existing)	Fin Tech Venture Fin Tech Venture Fin Tech Venture Fin Tech Venture	24,621,623 33,446,741 100,000,000 15,000,000	19,621,623 28,446,741 200,000,000 12,500,000	14,621,623 23,446,741 150,000,000 7,500,000	7,500,000 15,000,000 100,000,000 5,000,000	- - 50,000,000 -					
SPV (new) ATP III ATP IV Total Venture PE	Fin Tech Venture Fin Tech Venture Fin Tech Venture funds	15,000,000	25,000,000	35,000,000 200,000,000	35,000,000 400,000,000	35,000,000 300,000,000	200,000,000 600,000,000	100,000,000 600,000,000	450,000,000	300,000,000	150,000,000
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 Fu</u> 300 N Capital Explorer Capital Viva Limited Lifeline Capital Total Abaris Capi	Global Macro Equity Long Volitility CTA Unleveraged Brazil RE US Mortgage Repurchase	35,000,000 20,000,000 100,000,000	100,000,000 75,000,000 150,000,000	150,000,000 125,000,000 200,000,000	200,000,000 175,000,000 250,000,000	250,000,000 225,000,000 300,000,000	300,000,000 275,000,000 350,000,000	350,000,000 325,000,000 400,000,000	400,000,000 375,000,000 450,000,000	450,000,000 425,000,000 500,000,000	500,000,000 475,000,000 550,000,000
Pat Doherty Fund Saturday Capital SC Fund II SC Fund III Total Pat Doherty	Mid & Small Cap LBO	20,000,000	20,000,000	15,000,000 40,000,000	10,000,000 40,000,000	5,000,000 40,000,000 80,000,000	40,000,000 80,000,000	80,000,000	80,000,000		
Harbert Mulherin Live Oak Capital LO Fund II LO Fund III Total Harbert Mu	Mezzanine Debt	30,000,000	30,000,000	20,000,000 60,000,000	15,000,000 60,000,000	10,000,000 45,000,000 120,000,000	30,000,000 120,000,000	15,000,000 90,000,000	60,000,000	30,000,000	
Acartha Cap Mgm Fund 1	nt (1% mgmt fee) (7% asset gro		r 3rd year) 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 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

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<u>EXHIBIT B</u>

distributab	Income (Gross)	Income (Gross)	Income (Gross)	Income (Gross)	Income (Gross)	Income (Gross)	Income (Gross)	Income (Gross)	Income (Gross)	ncome (Gross)
Income %	Yr 10	Yr 9	Yr 8	Yr 7	Yr 6	Yr 5	Yr 4	Yr 3	Yr 2	Yr 1
0.00	_	-	-	-	-	-	150,000	292,432	392,432	492,432
0.00	-	-	-	-	-	-	300,000	468,935	568,935	668,935
0.00	-	-	-	-	-	1,000,000	2,000,000	3,000,000	4,000,000	2,000,000
0.00	-	-	-	-	-	-	100,000	150,000	250,000	300,000
0.00	-	-	-	-	-	700,000	700,000	700,000	500,000	300,000
0.00	-	-	-	2,000,000	4,000,000	6,000,000	8,000,000	4,000,000	-	-
0.00	3,000,000	6,000,000	9,000,000	12,000,000	12,000,000	-	-	-	-	-
	3,000,000	6,000,000	9,000,000	14,000,000	16,000,000	7,700,000	11,250,000	8,611,367	5,711,367	3,761,367
0.00										
0.00										
20% yrs 1-	875,000	787,500	700,000	612,500	525,000	437,500	350,000	300,000	200,000	70,000
and 30%	498,750	446,250	393,750	341,250	481,250	393,750	306,250	250,000	150,000	40,000
thereafte										Carry Only
										Carry Only
0.00										
0.00										Carry Only
										Carry Only
										Carry Only
0.00										
0.00 0.00										Carry Only
0.00										Carry Only
										Carry Only
20% yrs 18	2 500 000	2 150 000	2 200 000	2,450,000	2 100 000	1 750 000	1 400 000	1 050 000	800.000	400.000
		3,150,000 2,800,000	2,800,000 2,450,000	2,450,000	2,100,000 1,750,000	1,750,000 1,400,000	1,400,000 1,050,000	1,050,000 700,000	800,000 400,000	400,000 160,000

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

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Year 1	Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	Totals
	204 222			,	-	-	-			
-	291,222	787,441		_		-	-	· -	· · ·	4,324,8
-	882,426	70,314			-	-	-	-		2,115,9
-	-	6,609,375	6,609,375	6,609,375	6,609,375	-	-			2 6,437,5
-	2,788,953	1,963,213	· - '	-	· -	-	-	-		4,752, 2
-		1,640,625	1,640,625	1,640,625	1,640,625	-	-	-		6,562, !
-	· -	· -	-	17,625,000	17,625,000	17,625,000	17,625,000	· -		7 0,500,
-	· -	-	· · ·	-	· -	26,437,500	26,437,500	26,437,500	26,437,500	* 105,750,
-	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,
-	· .	• <u>-</u>	• <u> </u>	· -	· .	-	-	-	15,000,000	1 5,000,
	630,000	1,800,000	2 700 000	2 600 000	2 852 000	4 121 640	4,410,155	4 4 10 1 5 5	4 410 155	• 20.024
-	630,000		2,700,000	3,600,000					4,410,155	29,934,
-	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,
-	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	3 9,105,
-	-	-	-	-	-	-	-	-	-	-
-	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,
	-	206,250	206,250	206,250	206,250	-	-	-	-	8 25,
-			200,230				- 825,000	r -	· ·	, 823 3,300
-	· -		r - 1	825,000	825,000	825,000			-	
-	-	-		-	-	1,650,000	1,650,000	1,650,000	1,650,000	6,600,
-	-	206,250	206,250	1,031,250	1,031,250	2,475,000	2,475,000	1,650,000	1,650,000	10,725,
	-	309,375	309,375	309,375	309,375	-	-	•	-	1 ,237,
-	F	505,575 F	505,575 F				- 1 227 E00	r -	F	1,237, 4,950,
-	·		r - 1	1,237,500	1,237,500	1,237,500	1,237,500	-		
-	-	-	-	-	-	1,237,500	1,237,500	1,237,500	1,237,500	4,950,
-	-	309,375	309,375	1,546,875	1,546,875	2,475,000	2,475,000	1,237,500	1,237,500	11,137,
		management								
Year 1	Year 2	Year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	F
-	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,
-	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,
-	-	330,000	825,000	825,000	825,000	825,000	825,000	825,000	825,000	6 ,105,

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FULL CARRY analys	ic										
TOLE CARRY analys		Carry									
	Full fund level	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									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		I	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	r) 35,000,000	-, -,	2,187,500	2,187,500	2,187,500	2,187,500				1	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		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 Fund	ls										
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		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	1,100,000
	40,000,000				1,100,000	1,100,000	1,100,000	1,100,000		1	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 y after returning capital and managed		ar 6 of the fund l	life at 2x avera	age return relat	ive to the total fu	und yielding 20%	carry each yea	ır		
SPVs (existing)		Je									
	1/4 of the fund liquidating each y	ear from year 3 through ye	ar 6 of the fund l	life at 2x avera	age return relat	ive to the total fu	und vielding 20%	carry each yea	r		
	after returning capital and manage						,	,,,			
ACM	Carried interest at 20% of the ret		ume 15% avarag	e return and 4	% hurdle) with	25% going to Ac	artha Group				
		eturn past year three due to	-				1-				
Domus	Need to confirm the carry sharing	g percentage that ends up a	t BDM/AG								
300 N Capital	Carried interest at 20% of the ret	urn assumed to be 12% ava	rage return								
Explorer Capital	Carried interest at 20% of the ret	urn assumed to be 12% ava	rage return								
Viva Limited	Carried interest at 20% of the ret	urn assumed to be 12% ava	rage return								
Lifeline Capital	Carried interest at 20% of the ret	urn assumed to be 12% ava	rage return								
Saturday Capital	1/4 of the fund liquidating each y		ar 6 of the fund	life at 1.5x ave	erage return rel	ative to the total	fund yielding 20	% carry each ye	ear		
	after returning capital and manag										
Live Oak Capital	1/4 of the fund liquidating each y after returning capital and managed		ar 6 of the fund	life at 1.5x ave	erage return rel	ative to the total	fund yielding 20	% carry each y	ear		

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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.





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Performance

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



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.

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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ATP2 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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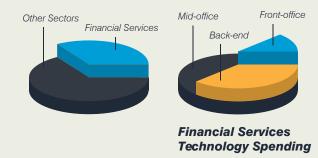
Defining the Market

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.







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.

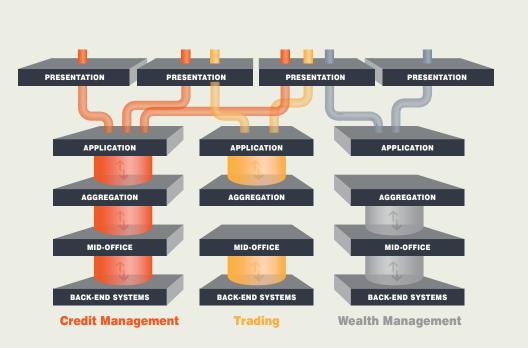




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Trend for Growth A history of acceleration

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





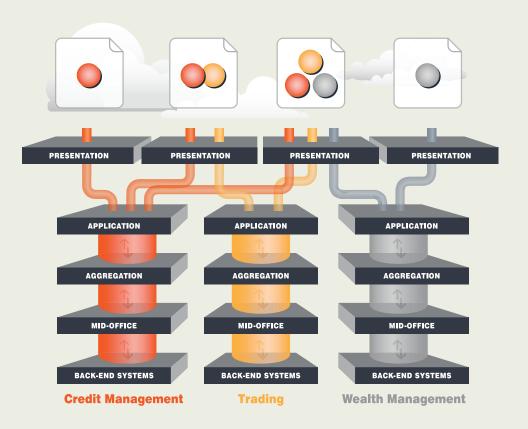
Through 2000, the financial services industry was driven by profits, not transparency and risk. Industry regulations have changed that focus.





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





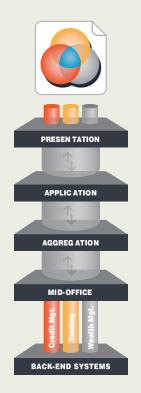
Regulation has driven spending in predictable sectors.





Trend for Growth A history of acceleration

Recent State (2000-2010)



Spending

\$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

\$493.7B in 2007 growing to

- + Growing demand for customized solutions for all customer segments
- + "Boundary-less" data and transactions
- + Increasing mobility and globalization

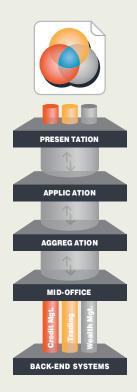
Source: Thompson and Gartner/Dataquest, November 14, 2006





Trend for Growth

Current State 2011



Spending



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

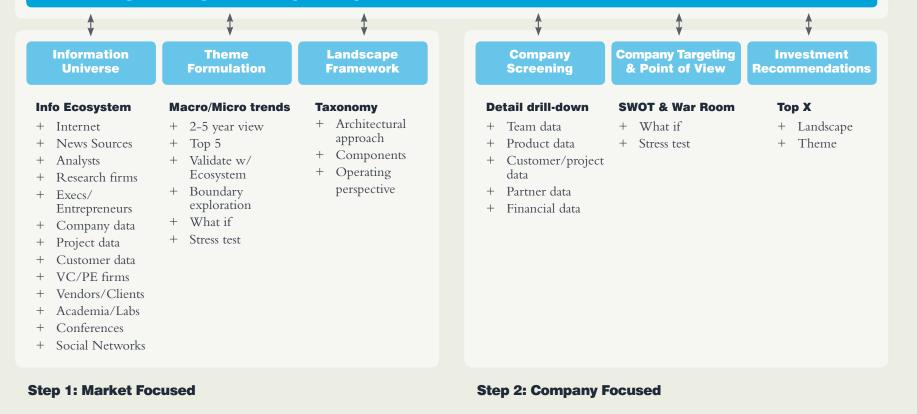
- + Availability of bandwidth coupled with remote processing capabilities
- + Growing demand for customized solutions for all customer segments
- + "Boundary-less" data and transactions
- + Increasing mobility and globalization
- + Compliance, risk and transparency





Knowledge and Idea Generation Process

Knowledge Management Repository







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

> Portfolio of Best Ideas





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

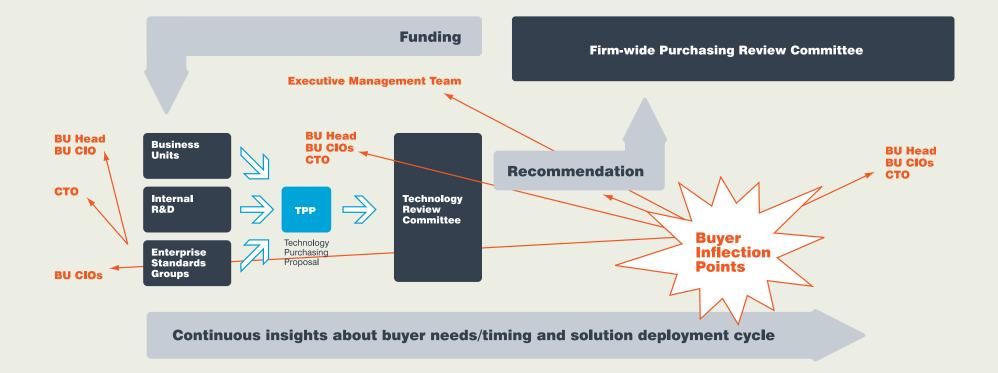
- + Emerging opportunities exist to provide capabilities around the following areas:
 - Risk Management and Fraud Detection
 - Customer information management, analytics and marketing
 - Mobile & internet payments
- + Dominant Financial services companies exist in the marketing, transaction processing, 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





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Duration Risk Assessment

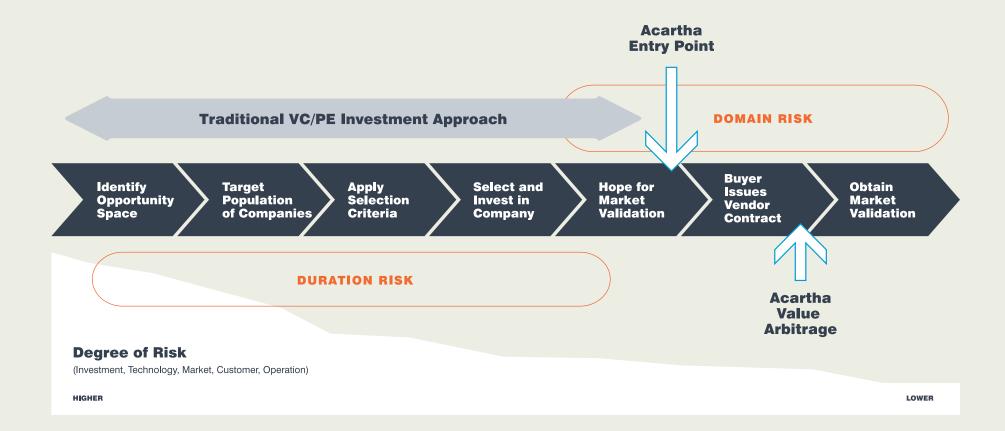






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Duration Risk Applied







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





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Retail Banking Company Landscape

Middle Office Front Office Customer Info Analysis Back Office Global service providers: IBM, Accenture, ADP Offshore providers: Wipro (Spectramind), Infosys (Progreon), MphasiS (mSource) Valtech Financial Services-focused outsourcers: SunGard, Fisery, Misys, Jack Henry, HNC Software, Fidelity Information Services 5 Bank of New York, State Street, Mellon, Northern Trust, eServe (Citigroup) Industry Utilities: Symcor, ISPL **Customer Care Core Processing Online Banking** Aggregation **Risk Management** Convergys ICICI Onesource Software Pavtrust SAS Institute Temenos \$1 Yódlee Mantas E-serve Financial Fusion (Sybase) ID Analytics Teletech Intria CRM Corillian WEST Corp. Cenlar Digital Insight AmDocs Credit Bureaus / Astra Business Svcs **Consumer Auth.** Oracle **Treasury Management Online Payments /** SAP Equifax **Document Management** Trema Provide eBPP KhiSquare Experian Docucorp Wall Street Systems CheckFree Mitel Lightbridge Iron Mountain Selkirk Financial Tech NextBill SalesForce.com Fair Isaac Temenos specialty Siebel/eDocs Broadridge Primary Payment Systems **Loan Origination** Meta Vante RightNow First American CMSI **Mortgage Servicing &** GHR Systems R PPS TransUnion Exigen Group Processing BillMatrix Wealth Ocwen Financial Princeton eCom Management Compliance **Lending Solutions** Fairbanks **OpenPages** Lason Wilshire Xeye **Branch Automation** Finaplex Ĉertus RBMG **Customer Information** Financial Svc Solutions Finantix Northstar Harland Wealth Mgmt Odyssey Asset Mgmt Mgmt Argo Data Experian Acxiom Harte Hanks DWL

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





Company

We Have Pioneered Projects In...

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		



Industry



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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





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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 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.





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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.





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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.





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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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Acartha Group's 5th Venture Fund Focused on Technology Growth Ventures Presented to Prairie Capital Case: 4:12-cv-00080-CEJ Doc. #: 397-19 Filed: 06/19/15 Page: 40 of 118 PageID #: 10810

Same Team.





Same Team. Same Experience.





Same Team. Same Experience. Same Results.





Same Team. Same Experience. Same Results.

Introducing ATP2. Our next success.











Performance

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





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



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

Vintage Year 1999





Performance

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



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.

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





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Defining the Market

Financial service technology





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

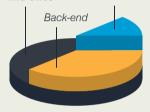
Financial service technology

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- + 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



Front-office

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 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)

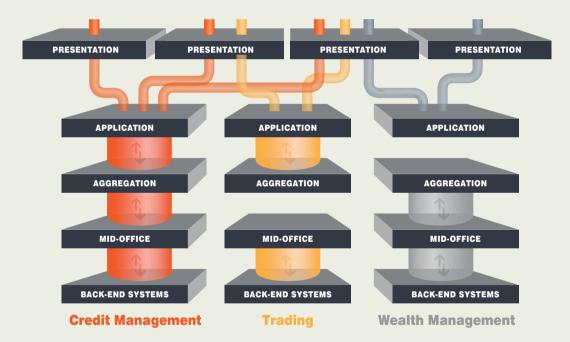




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2011

Trend for Growth A history of acceleration Past (until 1990)

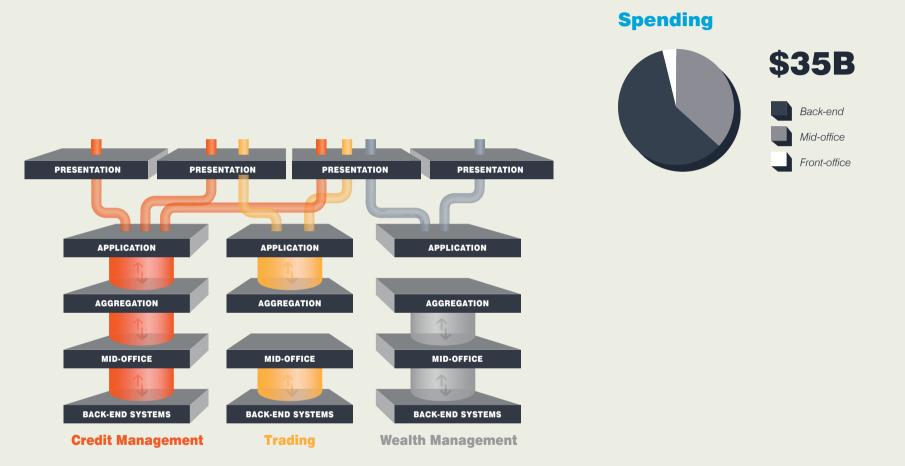






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Trend for Growth A history of acceleration Past (until 1990)

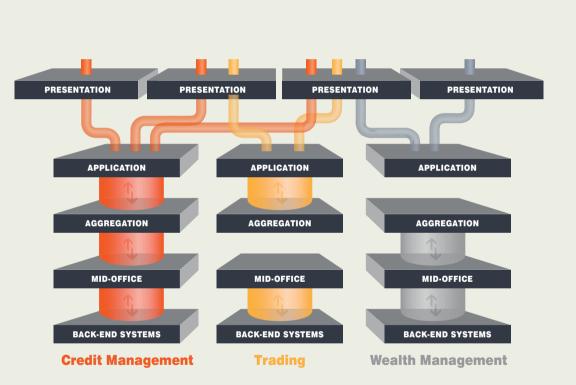






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Trend for Growth A history of acceleration Past (until 1990)



Spending



Services

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

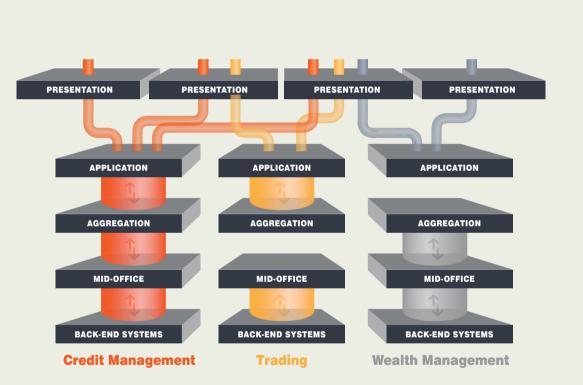




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2011

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





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





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

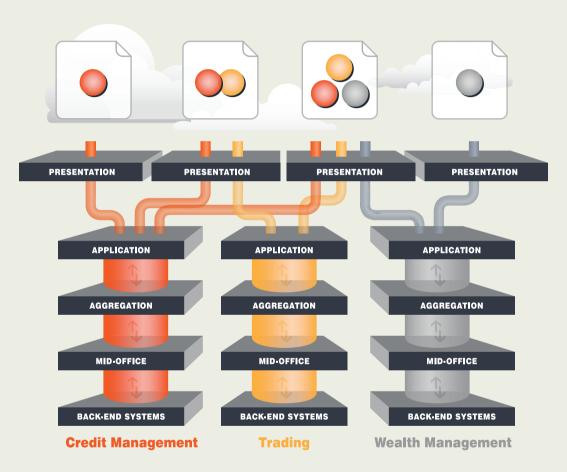
Recent State (1990-2000)





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Trend for Growth A history of acceleration Recent State (1990-2000)



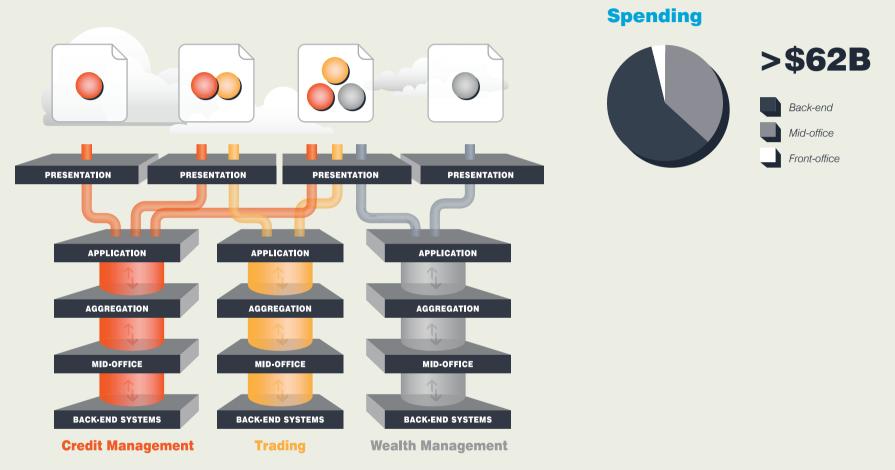




Case: 4:12-cv-00080-CEJ Doc. #: 397-19 Filed: 06/19/15 Page: 67 of 118 PageID #: 10837

Trend for Growth A history of acceleration

Recent State (1990-2000)

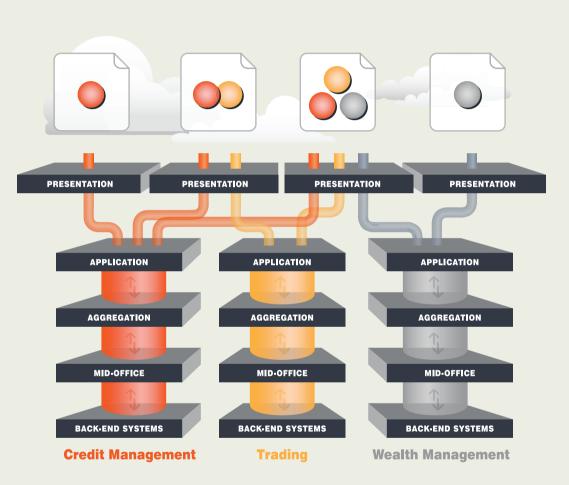




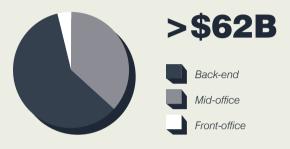


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Trend for Growth A history of acceleration Recent State (1990-2000)



Spending



Services

+ Lack of customer data consolidation

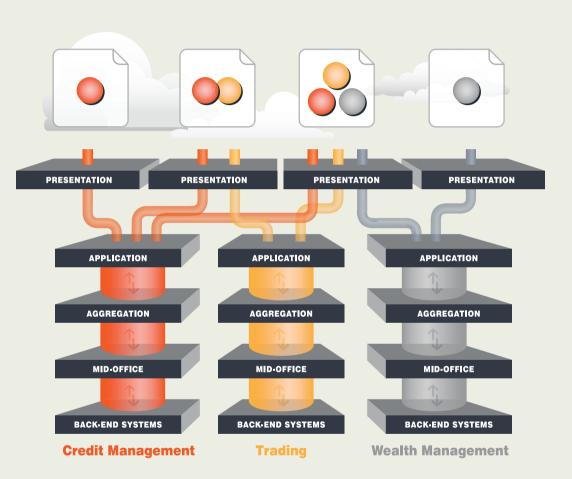
- + Enhanced performance and risk tracking
- + Increased data transparency and availability
- + Increasing automation despite limited back-end integration



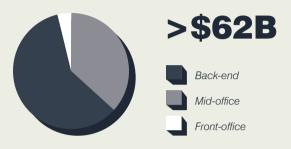


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Trend for Growth A history of acceleration Recent State (1990-2000)



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)





Regulation has driven spending





Regulation has driven spending in predictable sectors.





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2011

Trend for Growth A history of acceleration

Recent State (2000-2010)

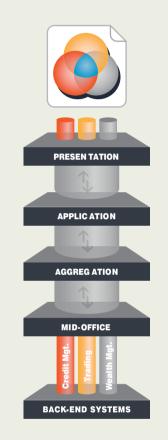




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Trend for Growth A history of acceleration

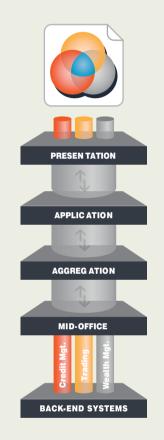
Recent State (2000-2010)



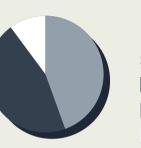




Recent State (2000-2010)



Spending



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

2002 Gartner Report had projected \$160B by 2005

Back-end

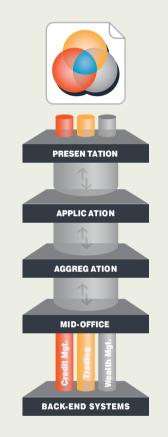
Mid-office

Front-office

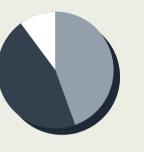




Recent State (2000-2010)



Spending



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Back-end

Mid-office

Front-office

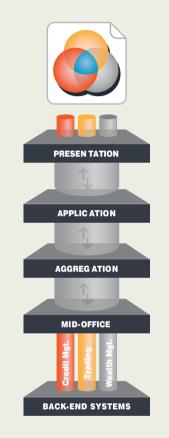
Services

- + 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





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

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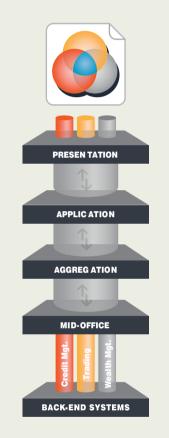
Key evolutionary drivers

- + 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

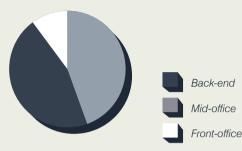




Recent State (2000-2010)



Spending



Services

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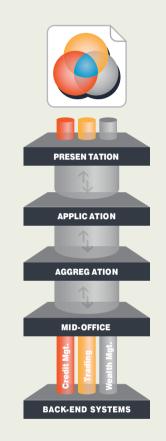




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Trend for Growth

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







Knowledge and Idea Generation Process





Knowledge and Idea Generation Process

Information	Theme	Landscape	
Universe	Formulation	Framework	
 Info Ecosystem Internet News Sources Analysts Research firms Execs/ Entrepreneurs Company data Project data Customer data VC/PE firms Vendors/Clients Academia/Labs Conferences Social Networks 	 Macro/Micro trends + 2-5 year view + Top 5 + Validate w/ Ecosystem + Boundary exploration + What if + Stress test 	 Taxonomy + Architectural approach + Components + Operating perspective 	

Step 1: Market Focused





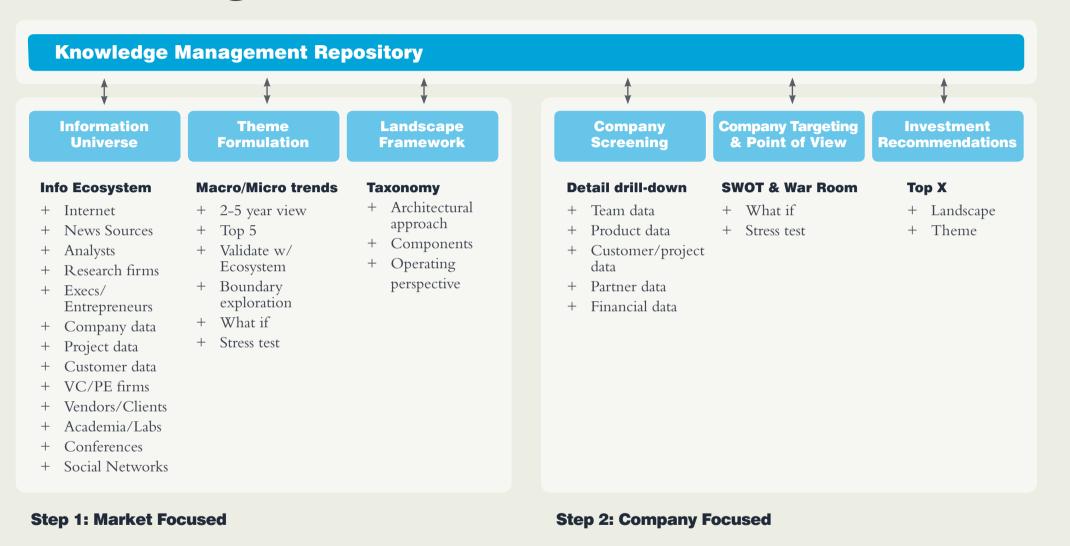
Knowledge and Idea Generation Process







Knowledge and Idea Generation Process













Top Down Investment Approach

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





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





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





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

> **Portfolio** of Best Ideas





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How We Find Predictability





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

Major Initiatives

- + 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

- + 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







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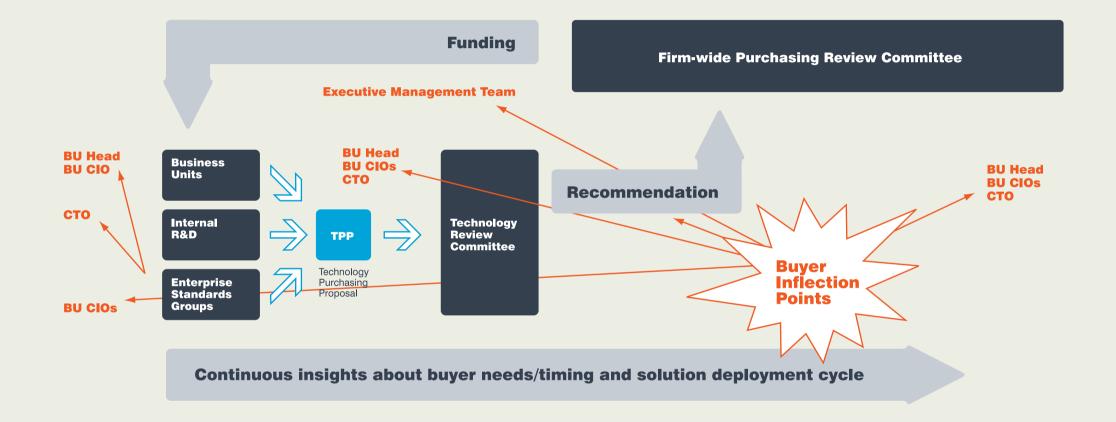
Duration Risk Assessment





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Duration Risk Assessment







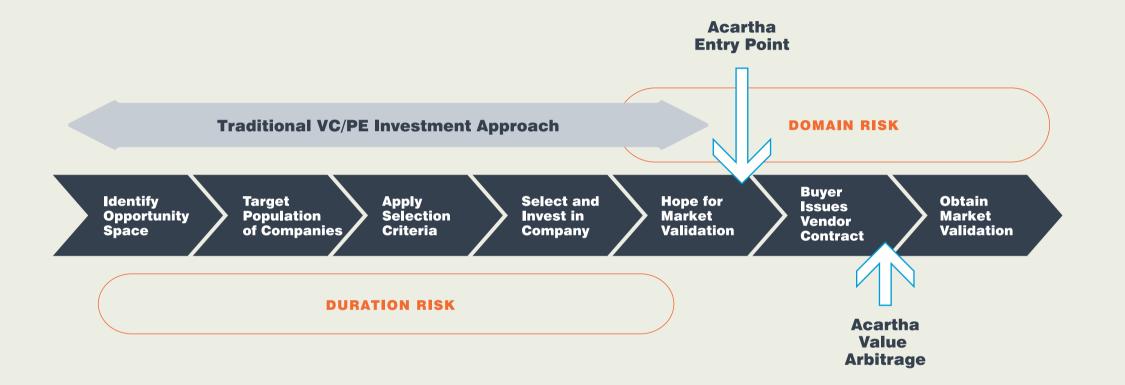
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Duration Risk Applied

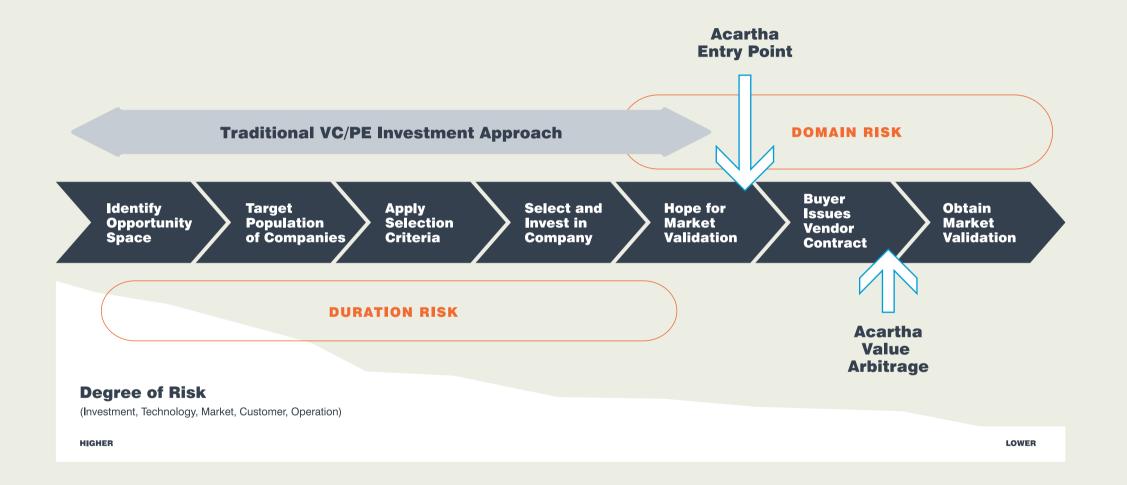






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Duration Risk Applied











Financial Services Landscape





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





Financial Services Landscape

Front Office

Middle 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

Accounting Planning Funds management

Auditing and Compliance

Business Information Mgmt

Product/sales Customer Liability reporting Account reporting

Risk Management Credit risk Operational risk





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





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





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Retail Banking Company Landscape





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Retail Banking Company Landscape

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



Broad-based providers



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Retail Banking Company Landscape

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

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



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Retail Banking Company Landscape

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

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

Industry Utilities: Symcor, ISPL

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Retail Banking Company Landscape

	Front Office		Middle Office	Customer Info Analysis	Back Office	
Broad-based providers	Offshore providers: `	I I /	PP ys (Progreon), MphasiS (mSource) Valtec SunGard, Fiserv, Misys, Jack Henry, HNC			
FIG	Bank of New York, State Street, Mellon, Northern Trust, eServe (Citigroup)					
Utility	Industry Utilities: Syn	mcor, ISPL				
Specialty Providers	Online Banking Software S1 Financial Fusion (Sybase) Corillian Digital Insight Online Payments / eBPP CheckFree NextBill Siebel/eDocs MetaVante RPPS BillMatrix Princeton eCom Branch Automation Finantix Harland Wealth Mgmt Argo Data	Aggregation Paytrust Yodlee CRM AmDocs Oracle SAP KhiSquare Mitel SalesForce.com Broadridge RightNow Wealth Management Xeye Finaplex Northstar Odyssey Asset Mgmt	<section-header><section-header><section-header></section-header></section-header></section-header>	Customer Care Convergys ICIC Onesource Teletech WEST Corp. Astra Business Svcs Document Management Docucorp Iron Mountain Loan Origination GHR Systems Exigen Group Lending Solutions Lason Customer Information Mgmt Experian Acxiom Harte Hanks DWL	Core Processing Temenos E-serve Intria Cenlar Treasury Management Trema Wall Street Systems Selkirk Financial Tech Temenos Mortgage Servicing & Mortgage Servicing & Mishire Kishire RBMG Financial Svc Solutions	
	Note: Private companies and divisi	ions of public companies presented in	i italics		-	

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

We Have Pioneered Projects In...





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

n	d	ustry	
	U	uguy	

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





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Why We're Different





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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





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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 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.





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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.





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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.





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

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Trend for Growth - 2000-2010	Applying the Process
Trend for Growth - 2011	Why We're Different
Knowledge and Idea Generation Process	Team
Idea Generation and Selection Process	







Javna 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.

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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

J.M. Rus

By Jayna Marie Rust

cc: Claire Schenk, Receiver

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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 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) bv attachment in portable document format electronic mail, as an (.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 <u>no earlier than</u> **NINETY (90) DAYS** of the date of the Receiver's Notice of Determination and <u>no later than</u> **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

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<u>Exhibit A</u>

Claim No. 227

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

A. <u>Allowance in Part</u>

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. <u>Disallowance in Part</u>

1. <u>Claim Based on Scope of Work Document (Website Redesign)</u>. 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. <u>The Receivership Entities Did Not Have an Obligation to Pay the Stated Amount</u>. 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. <u>It Would Be Inequitable to Allow the Claim</u>. 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. <u>Claim Based on Invoice No. AG 1043 (Web Page)</u>. 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.