

IN THE SUPREME COURT OF THE STATE OF NEVADA

Nos. 83598, 84971, and 85358

IN RE PARAMETRIC SOUND CORPORATION
SHAREHOLDERS' LITIGATION.

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Elizabeth A. Brown
Clerk of Supreme Court

PAMTP, LLC,

Appellant,

v.

KENNETH F. POTASHNER; VTB HOLDINGS, INC.;
STRIPE GROUP, LLC; SG VTB HOLDINGS, LLC;
JUERGEN STARK; and KENNETH FOX,

Respondents.

Consolidated Appeals from Final Judgment and Fees and Costs Awards
Eighth Judicial District Court Case No. A-13-686890-B

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	Trial Exhibit 1052	16	AA 2818- AA 2862

AFFIRMATION

Pursuant to NRS 239B.030, the undersigned does hereby affirm that the preceding document does not contain the social security number of any person.

Respectfully submitted this 12th day of January, 2023.

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CERTIFICATE OF SERVICE

I hereby certify that I am an employee of McDonald Carano LLP, and on January 12, 2023, a true and correct copy of the foregoing was e-filed and e-served on all registered parties to the Supreme Court's electronic filing system.

/s/ CaraMia Gerard
An Employee of McDonald Carano LLP

1 THE WITNESS: It -- I'd have to calculate the
2 numbers, but it looks close enough at least, yes.

3 THE COURT: You may approach, Mr. Peek.

4 MR. PEEK: Thank you, Your Honor. Just taking it
5 back from the witness --

6 THE COURT: And at some point in time, the next in
7 order that includes those portions that are not part of 410
8 will be offered, and I assume not objected to based upon the
9 foundation that's been laid.

10 MR. APTON: Yes, Your Honor.

11 MR. PEEK: We'll figure it out, Your Honor.

12 MR. APTON: Thank you.

13 THE COURT: And it would be nice if perhaps over the
14 evening somebody could determine if you can stipulate to
15 exhibits, so we don't have this problem tomorrow.

16 MR. PEEK: Your Honor, we have this lovely lady --

17 THE COURT: I know. I see --

18 MR. PEEK: -- who is going to --

19 THE COURT: -- she's doing a great job, but this
20 is --

21 MR. PEEK: Take -- she's -- she told me at lunch that
22 she would take care of me and make sure that I did my job.

23 THE COURT: I'm not worried about that part. I'm
24 worried about a stipulation to exhibits, which was question
25 number one on my agenda this morning that all sides said no to.

1 MR. PEEK: Your Honor, I --

2 THE COURT: I have never had all sides say no. I had
3 to send Ogilvie and Ferrario out in the hallway once because I
4 yelled at them when they said no, and they came back with a
5 page -- you know, five pages of exhibits.

6 MR. PEEK: I was told you would ask that question,
7 Your Honor. And I --

8 THE COURT: That is Item Number 1.

9 MR. PEEK: And I knew you would. But, anyway, moving
10 along. So --

11 THE COURT: Do you see what I brought out?

12 MR. PEEK: I intend to deflect, Your Honor. But --
13 George is back here laughing.

14 THE COURT: Because he's felt the pain before.

15 MR. PEEK: Yeah. So have I.

16 BY MR. PEEK:

17 Q Anyway, what I want to kind of get back to is, I keep
18 getting confused over whether the number was 362 or 489 and
19 some change. And I've heard your explanation, but what I
20 haven't seen, during your examination by your lawyer, evidence
21 of an amendment to the LLC. Have you seen one?

22 A Yes.

23 Q You have? You have seen an amendment to the LLC?

24 A Yes.

25 Q That all the parties have signed?

1 A I believe so.

2 Q You believe so or you have?

3 A Do you -- I mean, I've seen that it was amended, and
4 I saw the parties signed it. I have seen it.

5 Q You keep thinking of that, but, yet, nobody has --

6 A Maybe it's because --

7 Q Mr. Kahn, my turn.

8 Nobody has produced that to us yet, so we're still
9 waiting for it. And, in fact, Barry Weisbord, when he was
10 examined 11 days after you, was asked whether there's been an
11 amendment, and he said no.

12 So we're all waiting for that document that you keep
13 saying exists that nobody has seen. Where is it?

14 A It's not my job to produce documents for you.

15 Q Well --

16 THE COURT: Actually, it is.

17 THE WITNESS: I produce it for my, like, counsel.
18 Like, he would be -- I don't -- I've never -- I meant that I
19 don't send you things. Can we -- it's not I don't send you
20 anything. Counsel takes care of it. I presume that's a
21 question for counsel or for the Court --

22 BY MR. PEEK:

23 Q No. It's a question to you --

24 A I don't know if we're required to share it or if not.
25 I don't know the answer to these questions.

1 Q The question to you of, one, whether it was prepared
2 and executed by everybody. You say you believe it was, but you
3 don't know for a fact; correct?

4 A It's -- I don't -- it's -- I don't remember going
5 through and saying "this signature," but I saw the document and
6 it was finished, yes.

7 Q Okay. When did that happen?

8 A I don't recall.

9 Q Well, I know from Barry Weisbord, who testified on
10 March 21st of this year, that it hadn't been done as of
11 March 21st. It must have been after that. So when was it?
12 That's not very long ago. It's only, like, five months ago.

13 A Right. Was it in April, May, or June? Like, I
14 don't -- like --

15 Q What date?

16 A I don't know.

17 Q And did you forward it to the Etkins to sign?

18 A These were conversations that all included Adam,
19 so --

20 Q That's not what I asked. Did you forward it to the
21 Etkins to sign? Yes or no?

22 A The -- what the -- process by which it went down all
23 included our counsel who was responsible for it --

24 Q So you left it to your counsel to get all the
25 signatures? Is that what you're telling me?

1 A It was a process involving the counsel to get the
2 signatures, yes.

3 Q Okay. So you did not make the effort nor see any
4 signatures --

5 A No, I definitely --

6 Q Let me finish.

7 THE COURT: Let him finish.

8 BY MR. PEEK:

9 Q Sir, it's my turn again.

10 A Sorry.

11 Q You did not see the signatures of the Etkins,
12 Santulli, Goldberg, Weisbord on an amended LLC; correct?

13 A I believe that I did see the signatures.

14 Q Again, that's a belief. When?

15 A The -- just -- it's not -- we knew in March that we
16 needed to change the LLC agreement. We figured out all the
17 shares, and then it was changed. I don't -- it wasn't a
18 meaningful -- the time -- the date of the signature just wasn't
19 a meaningful thing to --

20 Q Well, it's --

21 A -- me. I don't know --

22 Q It's a meaningful document, though, isn't it?

23 A It is a very meaningful document, but whether it was
24 completed in April, May, or June doesn't have significance to
25 me, and I don't have context to place and a time.

1 Certain events you can place in time based on the relation to
2 other events or other things that have occurred. I don't have
3 the context for when I was sitting in my house for when that
4 document was signed. I just don't recall. I'm sorry. I wish
5 I did. It would be much easier to avoid this question again,
6 but I -- I don't.

7 Q So the amendment with respect to everybody else would
8 change the ownership and the recovery percentages; correct?

9 A Yes.

10 Q So everybody had to agree to that and accept that
11 your ownership, instead of being as you represented to them in
12 April of 2020, 362,000 shares, that now, I'm sorry, guys, I
13 realize it's 489.

14 Did you have that conversation with all those other
15 members seeking their approval of this amendment?

16 A I had the conversation with several, and I know that
17 all of the members were aware of it.

18 Q So when did you speak to the Etkins? You told us
19 earlier you don't speak to them. You don't know them.

20 When did you do that?

21 A As I just said, I spoke to several, and I know
22 that --

23 Q When did you speak to the Etkins, is my question.

24 THE COURT: Mr. Peek, you've got to let him finish.

25 THE WITNESS: I don't believe I spoke to them.

1 BY MR. PEEK:

2 Q When did you speak to Mr. Santulli?

3 A I believe I spoke to him about it in that same time
4 frame.

5 Q What same time frame? I don't know what that time
6 frame is yet.

7 A April to June.

8 Q You think. Where were you? Where was he?

9 A I was in the same place I've been for the last two
10 years, in my apartment in New York City, for the most part, and
11 he's always traveling. I don't even know if it came up where
12 he was.

13 Q What's his phone number?

14 A I don't have my phone on me, and I don't know it.

15 Q You have his phone number?

16 A Yes.

17 Q But you don't know what it is --

18 A Correct.

19 Q -- as you sit here?

20 Is your phone in your pocket?

21 A No.

22 Q Okay. So did you speak with Barry Weisbord who says
23 there was no amendment when he was deposed?

24 A Yes, I spoke with Barry Weisbord.

25 Q Okay. And -- let's see. Mr. Goldberg, did you speak

1 with him?

2 A No.

3 Q So you don't know whether all of the individuals,
4 one, approved the amendment, or, two, signed; correct?

5 A I do know that they approved and signed because that
6 was discussed with counsel and with Barry, who is also a --
7 well, he was the CEO of the company. And Barry knows these
8 individuals, and it made much more sense for him to communicate
9 what was going on than it did for me, who has never spoken with
10 these individuals.

11 Q Well, I haven't seen any amendment to Mr. Weisbord's
12 deposition testimony where he corrected it to say there's been
13 an amendment, which he's obligated to do. Have you seen it, to
14 say there was an amendment on this date?

15 A There -- as of the date of his deposition, I don't
16 believe there had been an amendment.

17 Q He has an obligation to supplement on information now
18 new and provide it to us. I haven't seen that. Have you?

19 A Well, if that's true, then I also screwed up because
20 you asked me if there was an amendment -- if there was a
21 deposition, so I apologize. I was unaware of any
22 responsibility to update, if that is, in fact, a true
23 statement, but I would have had the same exact obligation as
24 Barry did.

25 Q Yes, you would.

1 THE COURT: 4:26. Okay. Let's keep going.

2 MR. PEEK: I am.

3 BY MR. PEEK:

4 Q I want to go back to some of the other things here
5 that you talked about earlier.

6 A I'm going to further answer that question. Sorry.

7 Q I'm not ask --

8 MR. PEEK: Your Honor -- Your Honor --

9 THE COURT: So your counsel is going to write down a
10 note that you have a supplemental answer to give on that, and
11 he's going to follow up when it's his turn on redirect.

12 MR. PEEK: Thank you.

13 THE COURT: All right. Keep going.

14 MR. PEEK: Thank you.

15 BY MR. PEEK:

16 Q Do you know who Craig-Hallum are?

17 A The bank?

18 Q Pardon?

19 A The bank, the investment bank?

20 Q Yeah, Craig-Hallum. The company involved in this
21 transaction, do you know them?

22 A Yes.

23 Q Do you know who they are?

24 A I'm familiar with them that --

25 Q Tell me what you know about them.

1 A It's a boutique investment bank.

2 Q I'm sorry?

3 A It's a boutique investment bank.

4 Q They're what?

5 A A boutique investment bank.

6 Q Okay. Respected in the industry -- in your industry?

7 A I wouldn't say respected.

8 Q Would you say disrespected?

9 A I wouldn't say that either.

10 Q Okay. But they are at least individuals with
11 expertise in the field of -- called investment banking;
12 correct?

13 A Expertise in the field of getting deals done, yes.

14 Q Okay. What about Houlihan Lokey. Do you know them?

15 A They have the better reputation.

16 Q Okay. So tell me what you know about them.

17 A They're more involved in restructuring which is where
18 their reputation comes from.

19 Q Okay.

20 A I have had interactions with them dealing with
21 post-bankruptcy and bankruptcy-related restructurings.

22 Q So you've had experience with them --

23 A Yes.

24 Q -- what you just said?

25 You found them to be competent?

1 A I don't recall. It was a relatively small deal
2 around 2011.

3 Q Did you find them, in the transaction which you
4 retained them, to be competent?

5 A I didn't retain them. They were involved in a
6 bankruptcy situation when I was at Anchorage, which is one of
7 the larger firms that deals with companies' bankruptcy,
8 post-bankruptcy, brink of bankruptcy. And in certain
9 post-bankruptcy situations, I would be in tangential contact
10 with them.

11 Q Well, you know, however, Houlihan Lokey to enjoy a
12 good reputation in your industry; correct?

13 A In the restructuring industry.

14 Q Correct. Right. Structuring industry. You know
15 them to have a good reputation?

16 A They have a solid reputation.

17 Q To be honest?

18 A Yes, they have a solid reputation.

19 Q Forthright?

20 A I mean honest, forthright, those come down to
21 individuals almost always. There's always good apples and bad
22 apples, but they have a solid reputation.

23 Q Yes. And you understand them in structuring to do
24 the work necessary to -- on behalf of their clients?

25 A My knowledge of them outside of this transaction is

1 strictly in the restructuring realm, and I don't think any of
2 us -- well, like this was not a post-bankruptcy or they weren't
3 hired in that manner.

4 As an investment bank, I would call them more
5 boutique and up-and-coming at that point in time, but they had
6 a fine reputation probably. I don't recall my thoughts on
7 their reputation in 2013.

8 Q Okay. Do you know who Glass Lewis is?

9 A Yes.

10 Q Who are they?

11 A They are someone that deals with shareholder
12 approval. Like, so they do other things, but something comes
13 to a vote, then they assess. They submit something -- you
14 should vote for this, or you should vote for that, or you
15 shouldn't vote for this. And they provide an explanation.

16 Q So they do their due diligence on transactions and
17 make recommendations to vote or not vote; correct?

18 A Yes.

19 Q Are they the same as ISS or is that -- that's a
20 different entity?

21 A That, I believe, is a different entity. I haven't
22 been involved in this world in several years, so I don't want
23 to say anything with certainty because over time, sometimes you
24 get things wrong but --

25 Q Who is I -- ISS, I think, stands for, what,

1 Independent --

2 A -- Shareholder Services, but I -- something like
3 that.

4 Q But they're independent; right?

5 A I don't know.

6 Q But you know them to be also a company that makes
7 recommendations about whether to approve or not approve certain
8 transactions --

9 A Correct.

10 Q -- brought by companies? And not necessarily a
11 merger. It might be that a company is changing something about
12 it in an amendment to its articles. ISS might get involved or
13 Glass Lewis might get involved and make recommendations;
14 correct?

15 A I don't -- am not familiar with ISS and Glass Lewis
16 in that capacity.

17 Q Now, in this transaction, Glass Lewis recommended
18 what?

19 A I have no idea.

20 Q Glass Lewis recommended approval, didn't they?

21 A I have no idea.

22 Q Yeah. How about ISS?

23 A I have no idea.

24 Q I thought I heard you say that ISS earlier had
25 recommended approval. Did I -- I must have -- maybe I misheard

1 that.

2 A I wouldn't have said that because I have no idea
3 whether they recommended or didn't recommend approval.

4 Q Yeah. Well, does it mention in the proxy what
5 Glass Lewis's recommendation is?

6 A I -- again, I have no idea.

7 Q I thought you read that proxy from front to finish.

8 A I believe I said that I read the majority of it. I
9 certainly didn't read 100 percent of it, and I honestly don't
10 care and have never cared what Glass Lewis and ISS think. And
11 that would certainly be a section that I may have skipped.
12 Additionally, we're talking about me reading the proxy in 2013.
13 I'm not going to have anywhere close to retention of minor
14 details from the proxy.

15 Q I like that. You don't care about what somebody else
16 says; correct?

17 A It depends who, but I, you know, I believe that I
18 learned what I know about the risk arbitrage business from the
19 best risk arbiter of all time, the guy that ran the business
20 from Citadel from 2001 to 2008, and ran it globally and has a
21 encyclopedic memory of 100 percent of risk arbiter transactions
22 from the '90s through 2015 and made many billions of dollars
23 for Citadel. And I know his opinion on (indiscernible).

24 So I guess I care -- on ISS and Glass Lewis, so I
25 guess you could say I care -- I value his opinion. So it's not

1 that I don't value anyone's opinion, but I know that he did not
2 have a significant view of ISS and Glass Lewis, and I know that
3 on the subject of mergers, he is infinitely more informed than
4 I am.

5 Q Okay. So you did at least read the proxy statement?

6 A I'm sorry?

7 Q You did at least read the proxy statement?

8 A I thoroughly read the proxy statement, yes.

9 Q And so I guess when it comes to people like Glass
10 Lewis or ISS, you sort of substitute your own judgment for this
11 transaction? And that's what you're doing here. You're
12 substituting your judgment for the judgment of the Board of
13 Directors of --

14 A No. What I'm not --

15 Q -- Parametric --

16 A -- doing --

17 THE COURT: One at a time, please.

18 Okay. Were you done?

19 MR. PEEK: Yes, I was done.

20 THE COURT: You may answer.

21 THE WITNESS: So I think it's kind of funny, like if
22 everything you did as a hedge fund was just go along with ISS
23 and Glass Lewis, then what are you doing as a hedge fund?
24 What -- how are you adding any value? What's the alpha? And
25 if these people, like Glass Lewis and ISS, have some sort of

1 superior knowledge and an ability to see what should happen,
2 they should be running hedge funds. They shouldn't be working
3 at ISS/Glass Lewis.

4 BY MR. PEEK:

5 Q Well, Glass Lewis, Houlihan Lokey, ISS, Craig-Hallum,
6 all of these individuals that were retained, and they --

7 A They were relying on false assumptions which I'm
8 happy to articulate to --

9 THE COURT: You've got to let Mr. Peek finish his
10 question, sir.

11 THE WITNESS: I apologize.

12 THE COURT: So could you finish, please, Mr. Peek.

13 MR. PEEK: I was trying to finish, Your Honor.

14 BY MR. PEEK:

15 Q So these opinions of people like ISS, Glass Lewis,
16 Houlihan Lokey, and Craig-Hallum have little or no meaning to
17 you in terms of whether or not this Board of Directors
18 exercised its proper business judgment to approve a merger; is
19 that right?

20 A I am sure that they weren't aware of facts like
21 Elwood Norris thinking that Potashner had no idea what the word
22 "fiduciary" meant. And at the time that I voted for the
23 merger, which was around the time of the proxy, I also believed
24 that to be the case. That's why I eventually voted for the
25 merger. So it's not even like these people necessarily had a

1 different view at the time that I had.

2 Q They were informed with the information that they had
3 in approving the merger based on recommendations of
4 Craig-Hallum and Houlihan Lokey; correct?

5 A The same to some extent, as I was.

6 Q I'm sorry?

7 A The same as I was.

8 Q Well, they were more informed than you were because
9 they were boots on the ground from March to August of 2013;
10 correct?

11 A ISS and Glass Lewis, I don't think so.

12 Q No. Houlihan Lokey and Craig-Hallum and the
13 directors.

14 A Yes and no.

15 Q Oh.

16 A There were conflicts that existed at the time. I am
17 not as familiar with those as I am with the rest of the case,
18 so I'm not going to speak to them because I would -- but I do
19 know that --

20 Q You're just going to blurt it out and say --

21 A I do know that there are conflicts.

22 Q -- this is -- but I don't know what they are? Is
23 that what you're going to do?

24 A I am going to say that I know that there were
25 conflicts, which I'm sure my lawyers will be happy to find the

1 relevant documents. And I just don't want to speak to what
2 those conflicts were because I don't feel confident enough to
3 make sure that I'm accurate in expressing them.

4 Q So what is -- what information do you have, if any,
5 of a conflict of Craig-Hallum in informing the board?

6 A This is why I didn't want to speak to it because I
7 don't recall if it was Craig-Hallum or Houlihan, but they were
8 working both sides of the deal and pushing for ongoing
9 business.

10 Q So what information do you have that Houlihan Lokey
11 had a conflict when it represented Parametric?

12 A I don't remember if it was one or both, but they were
13 also relying on assumptions that were provided by Turtle Beach
14 and Parametric, the same assumptions you told that -- that
15 counsel previously told me that Turtle Beach and Parametric
16 said in the proxy shouldn't be relied upon, they relied upon
17 those assumptions in order to make the fairness opinion. And
18 even at the time in August when the fairness opinion data was
19 released, those were known by the companies to be false.

20 Q So there are -- there's not just projections that
21 inform people to make decisions; correct? There's other
22 factors; correct?

23 A The fairness opinion almost exclusively --

24 Q There are other factors; correct? Yes or no?

25 THE COURT: Mr. Peek, you have to --

1 BY MR. PEEK:

2 Q Then you may explain.

3 THE COURT: Sir, you may go.

4 THE WITNESS: Can I --

5 THE COURT: You can explain.

6 THE WITNESS: -- refer to the proxy that was
7 introduced as evidence before I answer the question to see what
8 they relied upon?

9 THE COURT: Well --

10 BY MR. PEEK:

11 Q Absolutely. I would love to have you -- because if
12 you don't want to do it, you and I are going to do it together.

13 A Excellent.

14 THE COURT: So the proxy, if I remember correctly, is
15 Number 244?

16 MR. PEEK: Correct.

17 THE COURT: And that's in your book; right?

18 THE WITNESS: Yes.

19 The financial analysis that was -- it's utilized by
20 Craig-Hallum in connection with providing its opinion. It's
21 all about the projections of the company. So to me, it looks
22 here like Craig-Hallum relied almost exclusively or exclusively
23 on the projections.

24 BY MR. PEEK:

25 Q Okay. Got that.

1 So there's also -- just to be fair, there's a
2 statement in the proxy itself which talks about Houlihan Lokey
3 having a conflict because it had previously done work for
4 Turtle Beach about three or four years earlier. In fact, this
5 Court knows about it because it heard about it in 2013, and
6 that's why Craig-Hallum was hired. Do you remember that?

7 A I do know that -- I believe it was Craig-Hallum.
8 Maybe it was Houlihan. But they were seeking ongoing business
9 with Stripes at the same time the merger was going.

10 Q I don't think that's what -- no. That's what you
11 think your lawyer is going to have you testify to then, that
12 there was ongoing discussions and work being performed by
13 Houlihan Lokey on behalf of Turtle Beach in this same time
14 frame?

15 A I didn't say there was ongoing work.

16 Q Oh. Okay.

17 A I didn't.

18 Q Okay. So Houlihan Lokey and Craig-Hallum had the
19 actual financials, did they not?

20 A At the time that this proxy was released, those
21 projections were known to be false, from Turtle Beach.

22 Q That's not what I asked you. I asked you if they had
23 actual financials, not projections.

24 You know the difference between actual and
25 projections, don't you, Mr. Kahn?

1 A I do. And I do know that it was clear that Turtle
2 Beach was wrong in, like, in the fall of 2013 about its 2012
3 numbers. So I do not know if the financials they had were
4 accurate or not.

5 Q Okay. They adjusted their EBITDA for 2012 at some
6 time; correct?

7 A Yes.

8 Q Okay. So you don't know whether, in fact, the actual
9 financials, balance sheets, income statements of the two
10 companies were or were not accurate as presented in the proxy,
11 do you?

12 A I know that Parametric's were accurate. I do not
13 know if Turtle Beach's were accurate or not.

14 Q So Parametric's were accurate, but not Turtle
15 Beach's?

16 A I don't know. I'm not saying they were inaccurate.

17 Q But that information of the actual performance of
18 each of the two companies for the first three quarters was in
19 the proxy statement; correct?

20 A Was the Turtle Beach performance for the first three
21 quarters in there? I don't --

22 THE COURT: You're welcome to look to refresh your
23 memory, if you'd like.

24 THE WITNESS: Yes.

25 THE COURT: Just tell us what page you're looking at

1 when you get there.

2 THE WITNESS: Or you had a page that shows them, I'm
3 happy to do that.

4 BY MR. PEEK:

5 Q Well, I -- I think I have the right page, but let me
6 direct you to page 106.

7 MR. PEEK: Do I have a different page there?

8 THE WITNESS: Okay. I've got it.

9 THE COURT: What page are you on?

10 BY MR. PEEK:

11 Q Page 106, Your Honor, which I don't know that the
12 page number of the exhibit --

13 UNIDENTIFIED SPEAKER: 244, 115.

14 MR. PEEK: 244, 115.

15 THE COURT: Is what is on the screen what you're
16 looking at, sir?

17 THE WITNESS: I see this, yes.

18 THE COURT: Is that what you were referring to?

19 THE WITNESS: I wasn't referring to anything, but
20 this does look like the numbers as of --

21 THE COURT: Well, you said you found it which is why
22 I was making sure you were --

23 THE WITNESS: Oh, yeah, it is. I just meant that I
24 found that -- what he was referring to, yes.

25 THE COURT: Okay. That's good.

1 BY MR. PEEK:

2 Q These actually show performance of each of the two
3 companies and then how they combine based on their actual
4 performance; correct?

5 A I believe so.

6 Q And that information was available to you?

7 A Yes.

8 Q So I actually do want to walk you through a little
9 bit of what the company, Parametric, my client and my -- and
10 Mr. Potashner undertook. So let me have you look at page 2.
11 Let's start on page 2.

12 THE COURT: Of Exhibit 244?

13 MR. PEEK: Of exhibit -- well, it's the two of the --
14 page 2 of the --

15 THE WITNESS: Proxy?

16 MR. PEEK: Not the DX number.

17 MR. CLARK: It's Exhibit 244, page 11.

18 MR. PEEK: Thank you.

19 Where it starts up at the top, it says, "Will remain
20 outstanding." It says, "Reason for the merger"?

21 MR. CLARK: That's it.

22 BY MR. PEEK:

23 Q Okay. So let's go over that. So at least the board
24 of Parametric had the information that's recited in this proxy
25 statement to you about why they believed in the merger and

1 recommended it; correct?

2 A That's what it states.

3 Q So I think I heard you say something here earlier
4 that Potashner was slow-rolling something. Was he slow-rolling
5 the income?

6 A He was slow-rolling the desire to make additional
7 licensing agreements and to negotiate -- there's plenty of
8 conversations between him and Juergen, him and Kieran where he
9 explicitly discusses how he is slow-rolling it in order to help
10 the merger and how he is not making announcements of existing
11 things that he could because he wants to keep the stock price
12 depressed.

13 Q Okay. So let's talk about that technology for a
14 minute. So you -- when you saw the technology in spring of
15 2013, it had not yet been commercialized; correct?

16 A They had sold some and there were revenues. It
17 hadn't been well commercialized, but there were --

18 Q To whom had they sold any of the HyperSound?

19 A I believe at the time -- although I am not
20 100 percent certain, but I believe at the time they had an
21 installation at the Hershey Museum in Hershey, Pennsylvania. I
22 believe that they had installations at a few McDonald's. I
23 believe they may have had them at --

24 Q Which McDonald's? Which McDonald's?

25 A -- was it Build-A-Bear.

1 I think at the one in maybe -- the California version
2 of Disney World, which is a very East Coast thing to not know,
3 Disneyland.

4 Q Boy, that is a very East Coast thing not to know.
5 Those of us who grew up in the West and grew up in Nevada, we
6 call it Disneyland.

7 A So I believe they had it there. Maybe one or two
8 there at Build-A-Bear. I believe they were at another location
9 running programs and different tests. Like, so we'd have to
10 say what does "commercialized" mean? It's, like, you could say
11 it was commercialized. You could say it wasn't commercialized.
12 I don't think either statement is inaccurate.

13 Q So -- so you saw, did you not, in the proxy that
14 there was a Company A, a Company B, and a Company C that were
15 all -- all had expressed an interest but had not actually gone
16 through licensing?

17 A Well --

18 Q You saw that; correct?

19 A I'd have to go back and look at it, but I do know
20 that Potashner sabotaged deals, and he very easily could
21 have sabotaged those.

22 Q You keep saying that. But I'm not entirely focused
23 on Potashner here, but I know you are because that's what your
24 guys want to do.

25 A That's what I want to do.

1 Q But as of -- that's what you want to do, I know,
2 because whatever your shares are, you hope to get recovery for
3 it.

4 But let's focus on whether or not the Board of
5 Directors, which is my focus here and whether they exercised
6 their business judgment to approve this merger with or without
7 Potashner. That's what I'm focused on. So let me help you get
8 focused here on the board.

9 A Okay.

10 Q What commercialization of the product had actually
11 taken place in the spring of 2013?

12 A I believe I answered that.

13 Q You -- three -- you gave me three locations --
14 McDonald's --

15 A I gave you three pilot programs that were --

16 Q -- Build-A-Bear, and Hershey, Pennsylvania.

17 A Those are significant growth opportunities. Clearly
18 the company only had a few hundred thousand dollars of revenue,
19 so there wasn't some -- they weren't at every location
20 throughout the country. No one's disputing that it was a very
21 small revenue-generating company at that point in time.

22 Q Very small generating company because it really had
23 not yet commercialized HyperSound; correct?

24 A It was at the beginning stages of commercializing --

25 Q And as you said in August of 2014, in your complaint,

1 that it was desperate for capital and didn't have capital.

2 Remember that?

3 A So I guess -- you know, I don't know if it was
4 desperate or not. That might be the one word that I disagree
5 with in the entire complaint, but they were certainly in need
6 of capital. There's no doubt that they needed capital, as I
7 previously stated.

8 Q And what efforts did you know that they had
9 undertaken to obtain capital?

10 A The only things I knew were what was -- or thought
11 were true was what had been disclosed in this --

12 Q What's been disclosed here?

13 A And potentially in the pre-proxy in November, and I
14 don't know if in August they made any disclosures or not. But
15 those would be the only points where I could have had --

16 Q Yeah. So let's go about the reasons. "So
17 Parametric's estimated near and long-term operations and
18 performance on an independent standalone basis."

19 That was correct; right? That's a correct statement?

20 A I'm sorry. What page is this?

21 Q We're back on page 2 again of Exhibit 214.

22 A Yep. I'm there.

23 Q Okay. These are the reasons. It says, "Substantial
24 and additional financing that would be needed to achieve
25 performance."

1 A Which, by the time the merger closed, where they
2 could have not closed the merger, it was obvious that the
3 merger didn't help them at Point 2 at all. In fact, it
4 hindered their ability with Point 2.

5 Q We -- we --

6 A So Point 2 to me would not be a reason --

7 Q I -- I understand --

8 A -- to conclude the merger.

9 Q I understand that you're substituting your judgment
10 that this was a bad deal. I get that. I want to know really
11 what the board was doing and what they knew as they are
12 reviewing this merger with Houlihan Lokey, Craig-Hallum --

13 A Right. So --

14 Q -- and themselves independently of you --

15 A Okay.

16 Q -- not to tell them how to run the company.

17 A Okay, of which I'm not doing. But what you're saying
18 is, Is this a reason for the merger? No. In fact, this is not
19 a reason for the merger. This is --

20 Q Based on what? Based on your belief --

21 THE COURT: Mr. Peek.

22 BY MR. PEEK:

23 Q -- that it's not a good reason for the merger?

24 THE COURT: Mr. Peek, you have to let him finish the
25 answer.

1 Sir, if you could finish your answer, please.

2 THE WITNESS: So it says, "A substantial additional
3 financing that would be needed to achieve such performance,
4 assuming Parametric continued its planned activity."

5 So they're saying the company requires -- in order to
6 hit the numbers, the company requires substantial additional
7 financing. That's not a doubt. If you want to say that's
8 desperate, fine. But is that a reason to have completed this
9 merger? No. In fact, it is a reason not to have completed --

10 Q So --

11 A -- this merger. And let me continue because I am not
12 done yet.

13 Q Oh, I -- I'm sure you're not done because I --

14 THE COURT: Mr. Peek.

15 MR. PEEK: -- I gave you the -- I gave you the
16 pulpit.

17 THE COURT: Mr. Peek -- the objection is sustained.
18 Mr. Peek, you will please be polite to the witness.

19 Sir, if you would finish your answer.

20 THE WITNESS: I don't understand, like, how you could
21 have animus toward me. You're saying is this sentence a reason
22 for the merger? And I -- no, it is not. And the reason is
23 very simple. If we take the PNC Credit Agreement that was
24 signed on January 15th, in order to close the merger, it
25 exclusively says that CapEx has to be limited to 12 million or

1 below, and there are other aspects of it that eliminate -- that
2 significantly curtailed any ability for the combined entity to
3 invest in Parametric. And, thus, if your reason for a merger
4 is to have additional financing that will help the company
5 grow, that the merger, when consummated, had significant
6 restrictions as covenant preventing the development of the
7 technology and the investment in the technology. That would be
8 a reason why Parametric should not merge with Turtle Beach.

9 BY MR. PEEK:

10 Q Did the Board of Directors know about the issues with
11 PNC?

12 A They -- certainly Potashner did and --

13 Q Did the Board of Directors -- the rest of the board
14 know about the issues with PNC which are actually identified in
15 the proxy?

16 A No, they are not identified in the proxy. There is
17 never a reference to the Workout Group, to the violation of
18 further covenants that occurred in December. And my view would
19 be that they were likely involved, but I don't recall seeing
20 specific documents to --

21 Q I'm talking about when the merger was approved on
22 August 2nd, not some of the -- you want to talk about the
23 things that occurred after. I want to talk about what -- how
24 the board was informed at the time that it approved the merger
25 on August 2nd, 2013.

1 A Right. But this is --

2 Q Now, did they -- did they have, to your knowledge any
3 financing available to them to commercialize the HyperSound?

4 A I do know that they -- it was an August amendment to
5 the PNC statement, and I am not as familiar with it so I cannot
6 tell you whether or not it restricted investment in Parametric.
7 So I would need more information to make a basis.

8 However, your previous question said reasons for the
9 merger. It didn't say at that point in time, in August. It
10 just was, Is this a reason for the merger and would the merger
11 close? And with plenty of time to not conclude the merger, it
12 was significant reason that they knew they should not
13 have consummated --

14 Q Let me ask the question again. See if you can focus
15 a little bit more on the question that I've asked and answer my
16 question.

17 My question is, What financing was available to
18 Parametric in August 2nd of 2013?

19 A Well, they could have raised equity, which they did,
20 in order to conclude the merger, so that was clearly financing
21 that was available to them. They could have done equity
22 financing, and there were other possible sources from external
23 parties that were sabotaged by Potashner. So we don't know the
24 counter-factual of what would have happened had he not done so.

25 Q What external sources are you aware that were, as you

1 say, sabotaged by Potashner? What external sources were
2 sabotaged? Give me the name.

3 A Okay. So Motorola.

4 Q Okay.

5 A He told Motorola to call Juergen when they were
6 interested in pursuing licensing another deal. One thing that
7 I believe is insane is to have someone potentially interested
8 in financing your company speak to the target who is -- who is
9 actually purchasing the company. So that would be one thing
10 that he sabotaged.

11 I recall something with Amazon that he had also
12 sabotaged, and I don't recall the names of the other specific
13 entities.

14 Q So those other companies are actually mentioned in
15 the -- in the proxy about their interest that the other
16 companies had. You read that, didn't you? Company A, Company
17 B, Company C.

18 A It's --

19 Q You read that, did you not?

20 A I did not read that. Potashner told them to ask --
21 to talk to VTBH about whether they should include it. I didn't
22 read about the specifics of the sabotage. But in order to
23 sabotage, you have to have a discussion. And --

24 Q So what did --

25 A -- yes, the background of the merger --

1 Q What --

2 A -- says that the discussions happened.

3 Q What did Potashner tell Amazon to sabotage?

4 A The only specifics I remember --

5 Q What did he tell them?

6 A -- are Motorola.

7 MR. APTON: Your Honor --

8 THE COURT: Mr. Peek, you've got to let the witness
9 answer your question.

10 Sir, if you could finish.

11 THE WITNESS: The only specifics I remember are with
12 regard to Motorola. But I do recall him sabotaging Amazon and
13 another company, but I can't speak further to it. And I -- if
14 I'm -- you know, I believe I'm right. And we'll find out.

15 BY MR. PEEK:

16 Q But I want to know what you know, because you keep
17 saying that every time. You like to say a word that has this
18 pejorative meaning, "sabotage." I want to know specifics. You
19 don't know specifics as you sit here today other than what you
20 mentioned about Motorola; is that correct?

21 A I -- I --

22 Q Is that correct?

23 A Well, you're saying --

24 Q Yes or no, and then you may explain.

25 A I know -- yeah, I know more specifics than that. So,

1 no, it's not correct. I know specifically that Potashner
2 relayed to members of either VTBH or Stripes that he was
3 intending to sabotage. And to me, that is a specific that
4 speaks to him doing it. So not only do we have these specific
5 examples, but Potashner made it clear to other parties involved
6 that that was his intent, and that's what he was doing.

7 Q So Potashner told other people that that's what he
8 was doing. Okay. That's -- that's your testimony. But you
9 don't know what he said. You just say, I know that he said
10 that. So what did he say, even to the Turtle Beach guys, about
11 sabotaging Amazon? What did he say?

12 A Well, the breakup part of the deal itself where they
13 had -- the perpetual license made no sense and was, in a way,
14 sabotaging anyone else from stepping in. If you don't know the
15 word "sabotage," we can use a different word.

16 It made it quite unfavorable or unlikely that anyone
17 else would do so. It made it virtually impossible for it to be
18 in anyone else's economic interest to provide the financing.
19 To me, that's sabotage. Maybe it's too loaded of a word for
20 you. But those are actions that, in fact --

21 Q So you think the --

22 A -- more or less precluded --

23 Q -- you think the lockup --

24 A -- others from providing the (indiscernible).

25 Q -- the lockup Agreement --

1 MR. APTON: Your Honor, this is again and again.

2 THE COURT: Only one person can talk at a time. So I
3 know that all of you are zealous advocates, but I am going to
4 remind you that one of my obligations as a judge is to ensure
5 everyone that appears in my court is treated with dignity and
6 respect. And while zealous advocacy is to be respected, it
7 cannot go to the point where we are being disrespectful to
8 either our peers or the witnesses.

9 It is critical that we wait until either you finish
10 the question, Mr. Peek, or you finish your answer, instead of
11 trying to speak over each other. And saying the question three
12 times isn't going to help us get the answer any better.

13 Do you remember Mr. Peek's last question?

14 MR. PEEK: I'll move on, Your Honor.

15 THE COURT: Thank you, Mr. Peek.

16 BY MR. PEEK:

17 Q So are you aware of the fact that during a -- what's
18 called the go-shop period, that Houlihan Lokey contacted 49
19 other companies to see whether or not they had any interest in
20 either licensing, or with a merger, or an acquisition?

21 A That's when the Motorola contact that I previously
22 referred to, where they referred to Juergen, that's when that
23 occurred. And also, it's a little disingenuous to say interest
24 in just licensing, because of the breakup the -- from the deal
25 gave Turtle Beach the perpetual gaming license. I believe I'd

1 have to refer to the proxy to get the exact specifics, or the
2 merger agreement. But the -- that precluded a large set of
3 licensing deals from being consummated. So they were pursuing
4 a go-shop for a limited area that had been kneecapped by -- by
5 the merger agreement.

6 Q Okay. So you don't -- you don't like the lockup part
7 of the merger then; is that what you're saying? That -- that's
8 one of your objections is the lockup part of the merger?

9 A The -- what do you mean by the lockup part?

10 Q Well, you said that somehow sabotaged --

11 A The --

12 Q -- the activities of Parametric. So that's what I'm
13 trying to focus on because we -- we dealt with the lockup way
14 back in December of 2013, through your former counsel. But I
15 want to know why you think that lockup --

16 A I'm --

17 Q -- is out of -- out of the ordinary.

18 A The break fee.

19 Q And the break fee. Both.

20 A I'm talking about the break fee.

21 Q Okay.

22 A I wasn't talking about the lockup.

23 Q Okay.

24 A The break fee, it's to give -- let me find what --
25 what it specifically is.

1 Q It's a million dollars.

2 A No, but the -- not the -- that part of it. The part
3 relating to the license.

4 Q Well, it's a million dollars, and a license of the
5 HyperSound technology, exclusively for gaming, but not for
6 everything else, with a royalty.

7 A Right. So that exclusive gaming, which is a large
8 growth area where someone else can always have the technology,
9 and for instance, where Amazon would have been interested in
10 the business, and it -- like, it kneecapped their ability to
11 get it. I'm not saying that there is anything per se wrong
12 with that -- with that break fee, but the break fee did make it
13 much more difficult for other interested parties to make a
14 compelling offer that was good for them.

15 Q Are you aware that Amazon had previously approached
16 Parametric before the lockup was negotiated and approved on
17 August 2nd? Were you aware of that?

18 A Yes, because I am aware that Ken intentionally pushed
19 back and -- and downplayed and -- and slow-played those
20 negotiations because he preferred the deal with Turtle Beach.

21 Q So every time you say that, I'm going to ask you
22 specifically, what was it that Ken Potashner did with Amazon
23 that, as you say, slow-played? What did he do? What did he
24 say? With whom did he meet?

25 A I don't have a perfect memory of the documents, but I

1 do have a significant memory to know that that exists. But I'm
2 not going to give words that could be slightly off when I'm
3 sitting here under oath on the stand.

4 Q So you don't know, as you sit here today, what the
5 words were, with whom he met, what was said in those meetings
6 that caused Amazon not to go forward based upon, I guess, bad
7 things that Mr. Potashner said?

8 A Well, a lot of the --

9 Q I want to know what those bad things are, and to whom
10 he said them, and when he said to them.

11 A A lot of the documents are Potashner explaining to
12 others that this is what he did. I don't believe there's a
13 document that ever is a, you know, recording, or communication
14 between Ken and Amazon. So it's -- you know, maybe he's not
15 being truthful, but he is explaining what he's doing with
16 Amazon to others. So, obviously, I don't know what was said in
17 that room. I have never seen anything, I believe, about what
18 specifically was said in those conversations.

19 Q What did Elwood Norris do, if anything, to sabotage
20 Parametric and its operations?

21 A I can't recall a single thing that he did.

22 Q What did Seth Putterman do, if anything to sabotage
23 the operations and the financing available to Parametric?

24 A Well, I -- I wouldn't use the word "sabotage" because
25 that is a strong word that I think is only relevant to certain

1 things. But they did, you know, ask for -- when they -- they
2 would -- there were times when they said, oh, you're -- you're
3 not -- you don't know what a fiduciary is, you're doing the
4 wrong thing, but also, can we get \$50,000 if the deal
5 consummates? And to me --

6 Q And did they get the --

7 A -- that's not sabotage, but that's doing something
8 that may or may not be in the best interest of the
9 shareholders.

10 Q Sort of like that guy asking, I want to have a board
11 seat unless you do what I want. Same thing?

12 A I don't understand.

13 Q Or I'm going to file this lawsuit unless you do what
14 I want?

15 A No, those aren't -- that analogy falls very flat.

16 Q Okay.

17 A I --

18 Q What --

19 A Getting a board seat, there was never a discussion
20 of -- of compensation and they -- there are facts, like, it
21 could have been other people. There -- I was never looking
22 for -- that was all done with the maximizing of shareholder
23 value in mind. That action was designed to maximize
24 shareholder value. You could argue it wouldn't, but at least
25 the goal was maximizing shareholder value. As to getting

1 50,000 if something happens, there's no -- that doesn't relate
2 whatsoever to shareholder value, and if anything, probably just
3 makes the shareholder value \$50,000 less.

4 Q Did Seth Putterman get \$50,000?

5 A I don't recall. I --

6 Q In fact, he did not; correct?

7 A I don't recall.

8 Q Okay. You just recall that there's some e-mail
9 traffic where the folks are talking about, I want to get some
10 money, but you don't recall whether, in fact, as part of the
11 merger, at the time they came to vote, that they only voted
12 because they were getting money?

13 A They only voted because they were getting money?

14 Q Right.

15 A I would not venture to speak to the motivations of
16 the individual director defendants that we have settled with.

17 Q So what did Bob Kaplan do to sabotage the
18 transaction -- or, excuse me, to sabotage other transactions in
19 order to merge with Turtle Beach? What did Bob Kaplan do?

20 A This isn't directly to your question, but I have no
21 knowledge of anyone -- that I can think of right now, of anyone
22 besides Potashner, I would use the word trying to sabotage a
23 better bid.

24 Q What -- what did --

25 A So you can -- Kaplan or any of the other drafters,

1 I --

2 Q What did Jim Honore do, if anything, to sabotage the
3 ability to get financing, the ability to get licensing, or the
4 merger?

5 A Well, it -- it depends what you mean by sabotage.
6 So, for instance, if the board would have, you know, actually
7 had Potashner not continue HHI, after they made the correct
8 decision not to have him negotiate, if they would have fallen
9 through with that, then they would have been better off, and it
10 would have been more likely that it could have -- you could
11 have had a competing bid emerge, and so if they would have done
12 things for their responsibility. But to say sabotage him says,
13 like, they -- you know, did they pull the chair out from anyone
14 as they were about to sit down? To my knowledge, no, they
15 didn't pull the chair out from anyone as they were about to sit
16 down.

17 Q What did -- let's see, Andy Wolfe do to sabotage --

18 A Say that -- I'm sorry.

19 Q -- the transaction, or not get financing, or not
20 pursue other objectives other than this merger?

21 A Well, I mean, they all enabled Ken to run over them.
22 The whole idea is that Ken was running woodshed over all these
23 people and just doing whatever he wanted. Even if they made it
24 dictum that he wasn't supposed to do something, he would just
25 go ahead and do it anyways.

1 So when you have one guy that's running the show and
2 not doing business and is being told by the other board
3 members, you need to focus on the business, we're losing
4 business, you're always worried about these other things, but
5 then they don't do anything to follow up, I wouldn't call that
6 sabotaging, but it's not acting in a way that would maximize
7 the potential for the company to receive financing.

8 Q Well, what --

9 A There were a lot of actions that were not acting in a
10 way that would maximize the potential for the company to get
11 financing, but I don't have personal knowledge of any specific
12 thing they did to sabotage other than allow Ken to run them all
13 over.

14 Q So these five other board members allowed Ken to run
15 over them and bully them into voting for the merger; is that
16 your testimony?

17 A I don't know about --

18 Q Is that what you believe?

19 A -- the merger, but it is my testimony that they
20 bullied them into allowing Ken to negotiate deals that were not
21 necessarily in the best interest of the shareholders but in the
22 best interest of Ken. And even when they took action
23 ostensibly to protect the value of Parametric shareholders,
24 they didn't follow through, and Ken's actions continued just
25 the same.

1 So when you have Elwood Norris saying -- I believe it
2 was him who said, you have no idea what fiduciary means, and
3 clearly meaning it in the e-mail to Ken, he -- he didn't do
4 anything to actually make him follow his fiduciary duty. So he
5 called him out, and then he just went back into wherever it was
6 he came from and didn't do anything about it.

7 Or with HHI, where they said, you can't negotiate
8 with Stripes and VTBH, so that would have been great; however,
9 the next day, the primary negotiator again became Ken. So did
10 they sabotage? No. Did they do everything to maximize the
11 potential? No as well.

12 Q Well, what is it that they did do, that did not
13 maximize the potential of Parametric --

14 A Well --

15 Q -- in exercising -- or in reviewing the Craig-
16 Hallum, Houlihan Lokey, the Sheppard Mullin, all of these
17 people who advised him, what was it that these five other
18 individuals did that you believe was in the best interest of
19 Ken Potashner and not the other shareholders?

20 A They allowed Ken to control the process even when he
21 was supposed to be restricted.

22 Q Which --

23 A They allowed --

24 Q Which process?

25 A The negotiations surrounding HHI. They allowed him

1 to sabotage other deals even when they thought it wasn't in the
2 interest of the company. They allowed -- you know, even the
3 5 million (indiscernible), and the change, they just kind of
4 kept agreeing. And Potashner started threatening them in a
5 very projection sort of way, saying, there's going to be
6 lawsuits between the board of directors if you don't follow
7 your fiduciary duty, and they seemed to just kind of bow down
8 to him.

9 Q Okay. So what did they give Ken? Did they give Ken
10 the HHI options?

11 A That was only --

12 Q Did they give him the HHI options, yes or no?

13 A They initially have him the HHI options, yes.

14 Q Did they give him the HHI options when Juergen Stark
15 said, I will not buy this while Mr. Potashner has options? Yes
16 or --

17 A What they did was they --

18 Q -- yes or no?

19 A What they did was --

20 THE COURT: Sir, if you could answer it yes or no,
21 and then if you have to explain, we'll let you have that
22 opportunity.

23 THE WITNESS: Did they give him the options?

24 BY MR. PEEK:

25 Q Correct.

1 A No.

2 Q Thank you. Did they give him any other consideration
3 to which he was not otherwise contractually entitled, that --
4 "he" meaning Mr. Potashner.

5 A There were bonuses -- I -- I don't -- I don't know.
6 I don't want to speak to that.

7 Q You said that there were, let's see, lawsuits. Mr.
8 Potashner threatened to sue the board. Did the board, like you
9 threatening Turtle Beach in August of 2014, think much of his
10 threats, just like Josh Hess probably didn't think much of your
11 threats?

12 A Well, Josh Hess did offer at least an independent
13 director to be added. So he thought something, or Turtle Beach
14 did. He's representing the client. I have no idea whether or
15 not the board -- what was going on in those specific board
16 members, or I don't believe he necessarily threatened a lawsuit
17 as directly as -- as IceRose and (indiscernible) did. It was
18 more, there's going to be litigation if you guys don't do this
19 or that. It was more of an indirect sort of statement on
20 behalf of Ken Potashner.

21 Q What other deals did the -- was the board aware that
22 Mr. Potashner sabotaged, the other -- these other five members?

23 A I don't even know if they were aware of the Motorola
24 situation. So I --

25 Q Okay.

1 A -- can't speak to whether or not they were aware of
2 any other deals that Ken spoke to.

3 Q And with respect to the Motorola deal, you said that
4 happened in the go-shop period of time; correct?

5 A I believe so, yes.

6 Q And in that go-shop period of time, who was in charge
7 of seeking those other deals?

8 A It was -- was it Craig or Houlihan? One of the
9 bankers. But obviously, then you get put in contact with the
10 CEO of the company, and the CEO of company refuses you to the
11 person who is buying the stock, then it's out of their hands,
12 right? So it's -- you know, you -- an investment bank was
13 engaged, but beyond that, it's still up to the individuals at
14 the company to in good faith pursue it.

15 Q Well, we know from the proxy that Houlihan Lokey was
16 engaged and did engage with 49 other potential acquirers,
17 licensees, in that period of time after the merger of August
18 2nd; correct?

19 A Right.

20 Q And nothing came out of those deals; correct?

21 A As a business owner, I can tell you that if I don't
22 want to sell my company, whether or not I have a banker, I can
23 ensure that my company isn't sold. So to say that there were
24 people, if the intent wasn't to actually go through it in good
25 faith, and there are several examples where it isn't, then it's

1 a sham process.

2 Q Okay.

3 A So, yes, there was a process, but it was a sham
4 process.

5 Q Okay. You keep saying several examples, so let's --
6 give me the several examples that -- of which you're aware that
7 Houlihan Lokey had somebody interested and were not allowed to
8 pursue an opportunity with them.

9 A Not allowed to doesn't -- like, you've now created a
10 narrow silo of what a sham process can be.

11 Q I'll -- I'll try --

12 A So you started the question saying it's a sham
13 process, but what about B? But to answer B, doesn't speak to
14 whether or not it's a sham process. So if you want to remove
15 that from the question, I'd be much happier to --

16 Q Well --

17 A -- answer the question.

18 Q I'm just -- what I'm trying to do is get to what --
19 what it was that the company did, the other five members, the
20 board of directors, including Potashner, during this period of
21 time of 30 days when, as the proxy recites, they contacted 49
22 other companies, including Amazon and others that they'd
23 contacted previously, A, B, C, and D companies, what was it
24 that any member of that board of directors did to affect that
25 process that Houlihan Lokey was undertaking?

1 A I gave you an example, and you're asking for what,
2 additional examples? Would you like me to repeat the Motorola
3 thing, or another --

4 Q You gave me -- Motorola is the only example you've
5 given me so far.

6 A I talked about Amazon, and the interests were in
7 gaming, and to remove it, that Potashner, you know, spoke to
8 his desire to make sure that the transaction with Stripes was
9 consummated. And when you repeatedly speak to your desire to
10 do one deal, and you're the executive chairman of the company,
11 you can very easily ensure that that is the deal that occurs.

12 Q You -- is it your testimony here that those other
13 five members of the board of directors were not exercising
14 their independent business judgment in approving the merger?

15 A I do not believe they were.

16 Q Okay. Tell me what it was that you believe where
17 they were not exercising all the independent business judgment,
18 the information from Houlihan, the information from
19 Craig-Hallum, what they knew about their own company, what they
20 knew about the financing, all of these things, tell me what it
21 is, in your judgment, now with your 20/20 hindsight as a hedge
22 fund expert.

23 A Well, there are several things. So first, they knew
24 that there were issues with the process, but they didn't care.
25 They might take an action --

1 Q I'm sorry, you have to go slow for me. I think
2 slowly, and I write slowly.

3 A They knew there were issues with the process. They
4 knew that Potashner, as the leader of the process and the one
5 running the show, was not following his fiduciary duty and they
6 did nothing about it. When they did take action, those actions
7 were then promptly ignored by Potashner, leading to them not
8 taking further action.

9 There are several times where you want to talk about
10 board appointments. Ken appointed himself to the board without
11 any further conversations or agreement from the board.

12 Actually, that goes to one of your previous
13 questions. That's an example of Ken Potashner enriching
14 himself vis-a-vis everyone else on the board, when he decided
15 that he was going to be the board member at Turtle Beach
16 without discussion.

17 We know that even the members of Turtle Beach's
18 board -- or, sorry, Legacy Parametric's board believe that Ken
19 was intentionally hurting the stock price and not focused on
20 the business. But again, they did nothing about it. So they
21 saw what was going on yet failed to take action. And that's
22 just some of the examples.

23 Q No, I want to have all of them. I want to get them
24 all out here right now, so I can examine you on every one of
25 them.

1 A Okay. So what else did they do that wasn't their
2 fiduciary duty? Okay. So the way -- when the deal was cut in
3 March -- or -- or March and April of 2013, there were certain
4 projections that Turtle Beach had. Turtle Beach was the larger
5 value of the company and had a 40-year operating history with
6 more predictable cash flows, revenue, profits.

7 At the time, it went to 1981, Turtle Beach's
8 projections were as -- or at least what was presented to
9 Parametric's Board, were as of March of that year, the go-
10 forward projections. By the time that August rolled around,
11 and Turtle Beach was forced to take on subordinated debt at
12 10 percent for two years and 20 percent thereafter, that is a
13 significantly substantial deterioration in Turtle Beach's
14 business over a very short period of time. And instead of
15 recutting the deal more in their favor over this -- this
16 period, it just kept getting worse and worse in their
17 direction. And they did nothing to -- to address it.

18 Now, when I read the proxy, and it speaks to -- like
19 on page 73 where it says the numbers for 2013 are inherently
20 more predictable than out years, and as you get further out,
21 it's way less predictable than 2013, it seems like the numbers
22 are good as of August.

23 But we learned, no -- and we didn't know it then --
24 that the numbers were not good as of August, that by August,
25 Turtle Beach's numbers were substantially lower for the year,

1 and that there were other potential issues, and they did
2 nothing about it or did nothing to look into it further.

3 And if it's your argument that the other board
4 members besides Potashner had no knowledge that they were put
5 into the workout group at PNC, and that PNC's view was that
6 Turtle Beach was teetering on the brink of bankruptcy, then
7 they surely did a terrible job honoring their fiduciary duty
8 and maximizing the resources.

9 Q Okay.

10 A And they should have fully been aware of that. Is
11 that everything? I doubt it's everything, but it's all I can
12 think of --

13 Q I want to get everything.

14 A -- at the moment.

15 Q Anything else?

16 A Can you repeat the question one more time?

17 Q The question is, you've said to me that you do not
18 believe that the five members of the board of directors,
19 besides Potashner, did not properly exercise their independent
20 business judgment to approve the merger based upon what they
21 knew from Craig-Hallum, based upon what they knew from Houlihan
22 Lokey, what they knew from all of their outside advisors. All
23 this information that you recite is actually in the -- in the
24 proxy statement. What was it that they did?

25 A Like the fact that 2013 should have been more

1 predictable than the out years, and yet at the time of the
2 proxy, we already knew it was materially less than the number
3 that was disclosed.

4 Q What was materially less?

5 A The --

6 Q The projection or the actuals?

7 A No, the 2013 realized numbers, and the projection but
8 not the -- you know, the projection of what was happening for
9 the remainder of the year, that the business was significantly
10 impaired and that they were put into a workout group because of
11 deterioration. Nothing in the proxy speaks to PNC putting them
12 in the workout group and the company teetering on the brink of
13 bankruptcy.

14 Q Okay. Anything else?

15 A Let's see. There is definitely more.

16 Q Well, I want to get it all out here. Your --

17 A Give me --

18 Q These guys over here want it.

19 A Give me a second to -- to process.

20 THE COURT: It's okay, sir.

21 BY MR. PEEK:

22 Q You have as much time as you'd like.

23 A So, for instance, if we go to the 50,000, as you said
24 it didn't happen, but when you're saying, oh, well, you need to
25 raise money, it's like, well, if we do that, can we get paid,

1 that's not doing your fiduciary duty.

2 Q Okay. But they didn't get it?

3 A They tried to. And so you -- your question wasn't --
4 your question was, What did they do when they tried to do that?
5 But what else did they do? They, you know, saw that Ken was
6 not focusing on the business, but they did nothing to reel him
7 in.

8 Q You told me that one already.

9 A I apologize. Okay. I'm good with that.

10 Q Okay. So, we know as a matter of fact, that -- that
11 Parametric was also, in this same period of time, third --
12 second and third quarter, suffering its own losses; correct?

13 A The projection as of Q1 was for them to burn
14 \$4 million over the next year. And then, as you just said I
15 repeated, the board was very displeased but did nothing about
16 the fact that Potashner was doing nothing to grow the business.

17 Q Well, let's talk about growing the business. What
18 business was there to grow with a technology that they had not
19 yet commercialized? What was that?

20 A We had had this conversation. There were many pilot
21 programs and additional ones that were in the hopper, and this
22 was a nascent, like, technology company that the public market
23 had valued for good reason, and there were, you know, lots of
24 HHI and other related avenues that were being pursued.

25 Q So it's a nascent technology company that had not yet

1 commercialized its product, but you believed in it; correct?

2 A That -- yeah; correct. They hadn't yet monetized it
3 to a significant extent. I fully agree with that.

4 Q And they needed -- and they needed \$4 million to do
5 that?

6 A At least four. They needed a lot more to grow to --
7 no, you need --

8 Q And the \$4 million was not available to them? They
9 knew that?

10 A It was, in fact, available to them as they issued
11 equity and raised \$5 million.

12 Q Well, that's -- again, you're second guessing them
13 that if they had done this, then that would have happened. But
14 you don't know, in fact, what the market's reaction would be as
15 opposed to those people with boots on the ground who are making
16 these decisions?

17 A I would argue that those people weren't really boots
18 on the ground and were as divorced as could be. But the -- at
19 the time, they -- you know, there were -- Ken had -- there's no
20 reason to believe that this company with a lengthy period of
21 operating history couldn't release the additional funds.

22 Q You mean the company that suffered losses all of
23 2013? That same company? And was going to burn through the
24 \$4 million in the next year?

25 A There's so many public companies now that have

1 billion -- hundred-billion-plus valuation that have only
2 experienced operating losses in their history, and they have a
3 lengthy track record.

4 Q And I'll bet you that of that same number of
5 companies that you've just described, there's an equal number
6 of companies that have failed; correct?

7 A What the point is, that --

8 Q Correct?

9 A -- for the subset --

10 Q Yes or no?

11 THE COURT: Sir, that's a yes or no.

12 THE WITNESS: I don't know.

13 THE COURT: Okay.

14 MR. PEEK: Okay.

15 THE COURT: Mr. Peek, this is my breaking point for
16 the evening. I need to compare my notes with Jill on the time
17 real quick before I tell you what it is.

18 Sir, you can get up and move around. We'll see you
19 at 9:00 o'clock tomorrow morning. Don't leave, so I can tell
20 you where you are on time.

21 MR. PEEK: I know. I'm -- I have not left, Your
22 Honor.

23 (Pause in the proceedings.)

24 THE COURT: I have a -- two brief hearings at 8:30.
25 So you are welcome to show up at 8:40 or 8:45 and set up if you

1 like. And if everybody's here and ready, we'll start early.
2 If you're not, we won't because I'm not going to start early
3 even though I may want to unless everybody's here.

4 (Proceedings recessed for the evening at 4:48 p.m.)

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CERTIFICATION

I DO HEREBY CERTIFY THAT I HAVE TRULY AND CORRECTLY TRANSCRIBED
THE AUDIO/VIDEO PROCEEDINGS IN THE ABOVE-ENTITLED CASE TO THE
BEST OF MY ABILITY.

AFFIRMATION

I AFFIRM THAT THIS TRANSCRIPT DOES NOT CONTAIN THE SOCIAL
SECURITY OR TAX IDENTIFICATION NUMBER OF ANY PERSON OR ENTITY.

DANA L. WILLIAMS
LAS VEGAS, NEVADA 89183

A handwritten signature in dark ink that reads "Dana L. Williams". The signature is written in a cursive, flowing style. The first name "Dana" is followed by a middle initial "L." and the last name "Williams". The signature is positioned above a horizontal line.

DANA L. WILLIAMS, TRANSCRIBER

08/17/2021

DATE

<p>BY MR. APTON: [29] 54/6 63/13 64/13 66/16 68/8 69/2 69/22 73/17 75/15 76/4 76/20 78/1 84/14 85/3 85/11 85/20 92/2 93/14 95/7 95/20 96/13 97/15 99/1 100/16 101/1 102/6 103/3 104/14 105/7 BY MR. KOTLER: [28] 106/13 113/2 114/6 115/9 118/4 125/1 125/6 127/10 129/5 131/5 136/10 140/23 148/1 157/24 158/19 159/3 162/20 163/2 166/21 171/23 173/1 174/11 181/10 185/12 191/10 192/22 193/15 195/2 BY MR. PEEK: [42] 88/2 88/18 88/22 90/14 91/8 202/18 203/18 204/1 204/18 205/5 206/14 207/24 208/2 208/14 209/11 210/13 215/3 216/6 217/17 218/7 220/7 222/16 223/22 225/8 227/1 229/3 229/15 236/4 236/14 239/1 239/10 239/24 242/4 242/10 243/1 243/22 248/22 250/9 253/15 255/16 264/24 272/21 COURT RECORDER: [1] 115/6 MR. PEEK: [1] 85/14 MR. 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PEEK: [137] 3/5 3/8 3/11 3/20 3/23 4/1 4/4 4/14 4/23 5/5 6/1 6/4 6/14 6/18 7/3 7/14 7/23 8/1 14/16 14/18 16/16 16/18 16/20 16/22 33/7 33/11 33/15 63/24 64/3 64/10 66/13 67/12 67/19 68/3 68/23 69/18 72/20 72/22 72/24 79/21 79/25 80/2 83/4 83/7 83/11 83/13 83/16 83/21 84/2 84/4 85/17 85/23 86/20 87/14 87/16 87/18 87/20 87/23 88/12 90/20 91/3 91/6 91/12 91/14 94/14 98/10 98/15 98/19 100/11 100/21 100/25 102/13 102/19 102/21 104/11 111/11 112/4 112/8 112/19 114/1 114/4 124/11 140/21 156/23 156/25 162/25 174/2 202/3 202/7 202/13 206/5 206/8 208/6 209/23 209/25 210/2 210/3 210/5 217/11 217/22 217/24 218/2 218/16 218/19 218/23 219/1 219/8 219/12 219/16 220/3 220/5</p>	<p>221/4 221/11 221/16 221/18 221/21 222/1 222/6 222/9 222/12 222/15 229/2 229/8 229/12 229/14 235/19 236/13 239/16 242/7 242/14 243/13 243/16 243/18 249/15 255/14 275/14 275/21 MR. STIGI: [1] 4/13 THE CLERK: [3] 3/3 53/10 156/14 THE COURT RECORDER: [1] 87/22 THE COURT: [353] THE MARSHAL: [1] 53/5 THE WITNESS: [64] 53/12 53/23 68/24 73/3 75/5 75/23 76/18 79/18 85/1 85/25 86/14 86/17 87/3 87/9 87/11 88/14 94/16 101/7 104/9 113/23 114/5 118/2 124/13 129/2 130/15 130/17 131/1 136/8 157/21 162/18 166/15 166/19 190/25 202/9 204/22 204/25 206/6 206/12 208/12 209/10 210/7 218/3 218/12 218/18 221/1 223/17 226/25 235/21 236/11 239/4 239/6 239/18 241/24 242/2 242/8 242/17 242/19 242/23 243/15 249/2 249/20 253/11 264/23 275/12 UNIDENTIFIED SPEAKER: [5] 5/22 5/24 81/7 218/11 242/13 \$ \$10 [1] 75/6 \$100 [1] 211/12 \$100 billion [1] 211/12 \$12 [3] 183/3 184/13 184/25 \$12.49 [1] 13/14 \$13 [1] 75/7 \$2 [2] 137/16 137/24 \$2 million [2] 137/16 137/24 \$2.6 [1] 38/17 \$20 [1] 15/3 \$200,000 [1] 38/16 \$208.4 [1] 36/13 \$23 [1] 137/10 \$3.8 [1] 39/6 \$30 [1] 49/4 \$4 [4] 273/14 274/4 274/8 274/24 \$4 million [2] 273/14 274/24 \$40 [1] 66/5 \$440 [1] 49/21 \$5 [1] 274/11 \$50 [1] 46/11</p>	<p>\$50,000 [3] 259/4 260/3 260/4 \$56 [1] 66/2 \$9 [1] 36/21 ' '13 [1] 9/4 '21 [1] 219/1 '24 [1] 176/22 '51 [1] 207/10 '90s [1] 234/22 0 08/17/2021 [1] 277/18 1 1 million [2] 207/19 208/7 1 million-almost-300,00 0 [1] 216/20 1,024,423 [1] 216/19 1.0 [1] 136/16 1.6 [1] 50/24 10 [4] 16/12 42/22 55/5 208/20 10 percent [1] 270/12 10,000 [1] 38/24 10-K [1] 58/19 10-Q [1] 58/19 100 [8] 44/23 73/15 89/22 90/11 99/22 154/25 164/1 183/19 100 percent [3] 234/9 234/21 244/20 101 [1] 220/9 1025 [1] 147/18 1037 [7] 173/17 173/24 174/6 217/9 217/24 218/23 219/18 1049 [1] 181/2 105 [1] 81/4 106 [2] 242/6 242/11 107 [1] 220/14 10:33 [1] 52/25 10:40 [1] 52/25 10M [1] 59/5 10th [2] 81/4 154/16 11 [5] 93/10 208/24 215/13 223/10 243/17 1113 [1] 135/17 115 [2] 242/13 242/14 11:46 [1] 102/3 11th [3] 196/23 198/4 214/13 12 [4] 12/14 16/13 150/12 213/13 12 million [1] 249/25 127 [1] 139/9 127,000 [3] 152/7 152/24 154/4 128 [1] 139/8 12:59 [1] 102/3 12th [2] 118/6 118/9 13 [13] 65/18 115/15 116/20 117/2 117/10 117/12 117/14 117/15 117/18 117/20 118/2 168/14 213/13</p>	<p>13Ds [2] 146/4 154/8 13G [2] 71/6 146/3 13Gs [3] 145/25 146/4 154/8 13th [1] 70/20 14 [1] 213/14 14th [3] 20/25 29/10 193/6 15 [5] 19/8 26/18 50/8 100/9 168/16 15-minute [1] 72/4 15th [13] 31/16 60/13 75/9 94/23 101/16 126/18 151/21 164/8 174/20 176/13 194/3 200/3 249/24 16 [2] 1/12 3/1 16.1 [2] 82/4 148/14 167,000 [5] 200/4 200/12 201/2 216/10 220/20 16th [4] 200/3 216/11 220/14 220/23 18 [3] 47/4 151/6 161/22 19 [2] 44/6 214/22 19 percent [1] 12/23 19.1 [2] 29/21 62/6 1981 [1] 270/7 19th [1] 42/6 1st [12] 57/3 57/3 115/12 116/19 117/2 123/9 123/9 124/4 124/6 126/18 127/11 127/19 2 20 [14] 4/7 27/4 42/8 42/12 42/22 43/21 44/6 49/20 66/10 72/9 102/8 200/12 268/21 270/12 20/20 [1] 268/21 200 [1] 38/16 2001 [1] 234/20 2005 [1] 54/25 2006 [1] 35/14 2008 [2] 37/4 234/20 2009 [1] 76/2 2010 [3] 36/15 37/22 38/6 2011 [1] 231/2 2012 [15] 15/2 16/4 35/17 36/12 36/16 38/6 38/15 38/17 43/2 47/15 57/2 57/3 120/2 241/2 241/5 2013 [124] 9/3 12/2 12/14 12/21 14/24 15/2 15/8 15/16 16/23 17/15 18/9 18/14 19/7 19/7 20/22 26/18 28/1 28/17 29/16 31/7 34/16 34/23 35/17 36/2 38/9 38/25 39/6 39/9 39/20 39/21 40/8 41/4 41/7 41/22 41/23 42/4 42/14 43/18 45/21 45/25 46/15 46/18 47/1 47/10 47/11 47/16 47/24 47/25 48/6</p>
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[27] 203/2 204/19 206/16 209/16 213/2 215/5 216/8 218/8 222/18 223/10 224/1 225/23 228/3 233/7 234/3 236/17 241/8 246/4 246/5 251/6 252/21 255/19 260/10 265/14 266/1 266/22 267/14</p> <p>which [117] 6/6 14/20 16/13 16/25 17/9 17/17 18/15 19/25 20/18 24/22 27/14 28/18 34/2 36/15 37/25 39/7 40/19 41/10 41/11 42/11 43/16 44/13 45/11 47/5 51/11 55/5 55/7 58/16 59/11 59/11 60/7 65/19 70/5 71/6 72/6 81/18 88/21 93/2 97/1 101/14 109/23 110/12 111/14 111/24 112/14 113/12 117/10 117/20 122/23 123/17 124/17 126/14 128/10 130/12 134/1 137/3 141/20 145/24 146/18 147/15 148/11 150/13 151/8 156/14 160/3 161/20 164/20 165/11 167/19 168/11 170/4 173/15 177/24 178/14 179/21 181/12 183/7 183/21 186/8 187/4 194/2 195/22 197/5 200/14 200/24 202/20 202/20 207/14 207/15 213/16 220/14 220/22 221/24 224/22 228/13 230/17 231/3 231/6 236/7 236/23 237/25 240/2 242/11 242/21 244/24 244/24 245/2 246/5 248/1 248/17 250/14 251/19 257/7 263/22 263/24 265/3 267/6</p> <p>while [15] 8/13 11/25 46/4 47/5 50/10 67/13 79/17 79/25 100/21 123/24 137/1 143/4 155/22 255/6 264/15</p> <p>who [55] 5/15 7/12 10/1 15/19 16/3 20/22 22/10 25/16 29/5 29/9 29/20 31/13 37/25 41/14 69/10 73/5 76/24 80/24 83/10 99/14 99/16 104/24 117/18 118/2 128/12 165/6 166/13 166/13 167/2 180/12 182/10 188/21 197/19 197/22 206/3 221/18 224/9 224/23 227/22 228/6 228/9 229/16 229/23 232/8 232/10 232/25 234/17</p>	<p>245/5 252/8 252/8 263/2 263/17 266/6 266/11 274/15</p> <p>who's [1] 171/10</p> <p>whole [13] 7/8 11/20 13/12 41/11 67/13 77/5 81/8 125/22 172/22 211/20 213/10 218/4 261/22</p> <p>wholly [1] 123/1</p> <p>wholly-owned [1] 123/1</p> <p>whom [11] 12/12 15/25 35/6 164/15 164/17 170/10 173/8 244/18 257/24 258/5 258/9</p> <p>whose [2] 94/18 150/3</p> <p>why [28] 10/3 13/5 13/12 14/1 51/24 76/5 97/10 97/11 107/25 112/1 126/10 141/13 141/24 142/19 149/25 155/8 177/1 177/13 187/2 212/23 217/5 236/24 238/6 240/6 242/21 243/25 250/8 256/15</p> <p>wide [2] 46/18 55/7</p> <p>widely [1] 42/11</p> <p>wider [1] 46/6</p> <p>wildly [1] 138/23</p> <p>will [95] 5/5 8/9 10/15 10/18 12/12 17/21 17/23 19/3 19/6 19/11 20/2 20/10 22/4 22/23 23/8 23/20 24/1 24/18 25/4 25/12 25/19 26/10 26/17 26/23 27/7 28/14 28/22 30/1 30/3 30/19 31/16 32/2 32/20 34/11 34/16 34/25 35/3 38/20 39/12 39/25 40/10 40/13 40/21 41/1 41/19 43/6 45/4 45/10 46/5 46/9 48/13 49/2 51/8 51/15 51/17 51/19 52/8 52/23 69/20 71/1 90/20 101/22 102/23 113/12 113/25 143/8 144/11 147/21 149/12 150/13 153/24 157/15 157/19 162/5 162/12 178/8 178/10 185/4 194/21 202/3 207/3 207/11 212/19 212/25 212/25 213/1 216/3 219/7 220/4 221/8 237/25 243/19 249/18 250/4 264/15</p> <p>willful [2] 188/2 201/4</p> <p>willfully [3] 185/18 187/23 198/16</p> <p>WILLIAMS [2] 277/12 277/16</p> <p>willing [1] 183/11</p> <p>willingness [1] 13/11</p> <p>window [2] 201/9 217/1</p> <p>wipe [6] 8/14 8/17</p>	<p>14/12 33/5 52/13 202/4</p> <p>wiped [1] 8/19</p> <p>wipes [1] 8/15</p> <p>wish [1] 226/4</p> <p>wishes [1] 124/9</p> <p>wishy [1] 211/9</p> <p>wishy-washy [1] 211/9</p> <p>withdraw [1] 64/10</p> <p>within [5] 9/22 24/15 43/24 61/22 86/14</p> <p>without [13] 41/25 68/24 97/8 134/8 169/10 170/13 171/7 206/18 214/9 214/16 246/6 269/10 269/16</p> <p>witness [25] 5/15 17/21 44/23 52/16 53/1 53/8 54/1 54/2 64/8 83/10 85/15 97/9 98/13 155/23 192/9 192/18 202/11 208/7 210/6 212/19 217/25 219/25 221/5 249/18 253/8</p> <p>witness's [1] 84/9</p> <p>witnesses [3] 2/7 43/6 255/8</p> <p>WOLFE [7] 1/18 6/11 15/22 23/15 124/16 128/9 261/17</p> <p>won't [2] 46/2 276/2</p> <p>woodshed [1] 261/22</p> <p>Woody [1] 15/17</p> <p>word [18] 58/20 99/4 117/13 117/13 211/10 211/23 211/24 213/8 213/24 236/21 247/4 253/17 254/15 254/15 254/19 258/24 258/25 260/22</p> <p>words [10] 21/18 38/20 45/13 145/17 157/8 194/7 200/16 212/3 258/2 258/5</p> <p>work [20] 7/24 26/24 40/23 47/13 47/14 59/6 68/9 71/9 74/15 96/1 101/22 134/2 137/4 137/5 137/6 165/17 231/24 240/3 240/12 240/15</p> <p>worked [5] 14/5 19/15 26/19 27/5 27/11</p> <p>working [7] 5/10 15/12 44/9 150/25 184/10 236/2 238/8</p> <p>workout [5] 66/22 250/17 271/5 272/10 272/12</p> <p>works [1] 150/21</p> <p>world [3] 65/19 232/22 245/2</p> <p>world's [1] 36/25</p> <p>worried [5] 46/24 110/10 221/23 221/24 262/4</p> <p>worse [4] 50/17 130/9 270/16 270/16</p> <p>worst [2] 48/4 94/1</p> <p>worth [2] 12/23 49/22</p>	<p>worthless [1] 31/1</p> <p>would [199] 4/8 8/7 11/7 13/25 17/7 19/25 28/6 30/12 30/14 33/11 41/6 41/17 41/25 43/15 43/20 44/2 46/17 46/22 46/23 47/11 47/13 47/14 48/11 51/20 51/24 51/25 56/9 56/16 56/17 58/18 59/10 60/2 60/21 61/22 62/6 62/24 65/5 65/10 65/24 66/1 66/6 68/21 68/24 69/5 69/11 70/2 70/6 70/15 70/16 70/17 71/8 72/6 73/8 76/8 76/15 80/7 80/15 80/18 91/15 97/5 99/21 102/18 107/19 107/25 107/25 108/8 109/6 111/23 112/11 112/11 114/24 117/5 117/23 117/23 120/9 120/10 121/16 122/14 122/20 126/10 127/14 127/15 127/21 128/13 131/14 134/1 134/16 134/17 135/7 135/17 136/3 136/23 137/1 137/17 141/8 143/11 144/2 144/3 144/6 144/19 144/24 145/2 145/3 145/14 150/17 150/23 155/1 159/4 163/9 168/3 168/7 168/8 169/8 170/6 170/12 171/3 171/7 172/5 172/7 175/11 176/18 176/25 177/1 177/6 177/24 178/15 180/17 180/19 181/23 182/1 182/10 183/12 183/18 183/23 184/6 189/16 189/24 190/21 194/12 195/24 198/8 199/3 201/11 203/7 205/1 205/11 205/19 206/22 207/13 207/16 208/6 210/1 212/13 218/13 218/19 221/13 221/22 222/6 222/9 223/18 226/5 226/7 228/23 228/25 230/8 231/9 232/4 234/11 237/18 239/11 247/15 247/24 248/6 249/3 249/19 250/7 250/18 251/7 251/10 251/24 252/9 254/17 257/9 259/2 260/15 260/22 261/6 261/8 261/9 261/10 261/11 261/24 262/6 262/10 263/8 268/2 274/13 274/14 274/17</p> <p>wouldn't [14] 72/4 97/24 112/13 178/23 179/11 183/18 186/19 213/9 230/7 230/9 234/2 258/24 259/24</p>	<p>262/5</p> <p>WR [1] 32/5</p> <p>write [9] 71/16 182/6 183/2 184/2 187/23 189/13 200/19 229/9 269/2</p> <p>writes [1] 213/5</p> <p>writing [1] 193/17</p> <p>wrong [22] 131/22 145/8 145/10 145/15 145/24 146/9 146/10 149/25 150/6 151/19 152/1 153/17 154/8 155/6 155/8 162/4 162/5 200/14 232/24 241/2 257/11 259/4</p> <p>wrote [23] 14/3 171/13 181/14 181/15 181/19 182/2 182/3 182/17 183/3 183/4 184/13 185/21 187/9 189/4 189/19 189/21 193/17 193/21 196/12 196/12 211/1 211/2 211/5</p> <p>X</p> <p>Xbox [15] 28/10 40/2 41/6 41/15 41/17 41/20 41/25 47/3 47/9 47/11 47/15 47/18 141/2 141/2 141/8</p> <p>XI [1] 1/6</p> <p>Y</p> <p>yeah [52] 4/6 4/18 7/3 7/10 16/21 33/11 52/19 57/6 58/14 62/2 69/25 73/16 76/18 76/22 77/8 78/16 82/7 86/1 87/17 87/23 100/25 111/9 111/13 113/9 114/4 117/17 154/10 162/21 173/4 174/8 174/19 175/4 181/25 188/7 189/8 190/7 192/6 192/7 196/24 197/15 205/14 208/21 211/6 219/11 222/15 229/20 233/22 234/4 242/23 247/16 253/25 274/2</p> <p>year [22] 9/5 36/12 43/2 46/16 47/2 47/6 48/6 48/14 71/23 136/16 137/10 137/15 137/23 152/19 166/15 224/10 270/5 270/9 270/25 272/9 273/14 274/24</p> <p>yearly [1] 39/7</p> <p>years [28] 9/25 15/1 21/7 30/24 35/9 35/10 35/14 35/18 36/9 38/4 38/19 40/7 49/15 127/5 129/23 130/2 132/9 132/14 139/20 146/3 152/19 168/16 227/10 232/22 240/4 270/12 270/20 272/1</p> <p>yelled [1] 222/4</p>
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<p>Y</p> <p>Yep [6] 98/20 105/17 192/15 202/10 215/15 247/22</p> <p>yes [276] 3/5 3/25 6/1 14/14 16/18 16/20 29/22 33/15 52/14 54/13 54/16 54/18 57/20 58/9 58/11 61/7 61/10 61/16 63/3 63/20 63/22 67/18 68/12 68/15 68/17 68/18 70/9 70/10 72/15 74/5 75/22 77/16 77/18 78/10 81/13 82/9 83/4 84/18 84/20 84/21 87/3 87/9 87/11 89/1 89/2 89/13 89/19 89/21 92/6 92/23 93/17 95/2 95/4 95/10 95/13 95/22 96/5 96/17 96/21 97/19 97/21 98/6 98/23 99/5 99/7 99/18 100/7 100/20 102/9 102/12 103/7 103/10 103/13 103/16 103/19 103/22 103/25 104/2 104/3 104/6 104/19 104/23 105/9 105/15 105/21 106/4 106/7 106/20 106/23 107/1 107/5 107/9 107/12 107/15 107/17 107/21 108/3 108/9 108/12 108/25 109/5 109/14 109/15 109/15 109/18 110/13 110/20 110/22 113/6 114/5 114/19 115/7 116/22 117/4 118/8 119/5 120/16 123/15 125/11 125/21 125/25 126/3 126/6 128/8 128/24 129/9 129/13 129/15 130/3 132/16 132/21 133/19 135/24 136/8 136/14 136/19 137/24 138/3 138/11 138/16 138/17 139/5 139/7 139/11 139/19 139/25 141/5 141/12 143/20 143/22 145/3 146/11 147/13 148/9 148/10 148/13 149/4 149/7 149/11 149/16 149/19 150/8 150/11 150/14 151/5 152/25 154/14 154/16 154/19 155/24 156/20 157/5 158/2 158/13 158/23 158/25 159/14 159/17 159/18 160/6 160/10 160/23 161/11 161/17 162/24 163/14 165/12 167/2 168/8 170/19 171/12 171/17 172/12 172/23 173/5 175/22 177/10 179/2 179/20 181/6 185/6 185/19 187/16 188/19</p>	<p>188/25 189/20 191/1 191/15 191/21 191/24 192/4 192/8 194/8 194/21 195/10 195/20 196/1 196/5 196/11 196/24 198/2 201/17 204/9 204/19 208/13 208/17 212/6 212/16 213/23 214/11 215/9 215/21 215/25 216/5 216/13 216/24 221/2 221/10 222/22 222/24 224/6 224/21 225/2 226/9 227/16 227/24 228/25 229/22 230/13 230/23 231/18 231/23 232/9 232/18 235/8 235/19 237/14 238/24 239/18 241/7 241/24 242/17 242/24 243/7 252/25 253/24 257/18 264/12 264/13 264/15 264/18 264/20 266/5 267/3 275/10 275/11 yet [20] 31/25 97/2 102/25 113/20 147/6 160/24 192/1 202/3 202/11 223/5 223/8 227/6 244/15 246/23 249/12 269/21 272/1 273/19 273/25 274/2 York [1] 227/10 you [1327] you'd [12] 51/12 98/12 135/12 157/14 160/7 176/22 207/22 207/25 208/10 212/22 241/23 272/22 you'll [12] 26/22 37/16 42/9 42/24 46/1 46/24 49/24 149/1 160/8 186/12 217/23 220/9 you're [73] 3/24 5/1 8/13 35/10 50/3 54/11 57/15 59/5 60/8 68/14 79/16 87/22 102/5 110/14 111/16 111/17 112/1 112/22 116/15 129/6 129/11 136/20 141/11 142/18 143/21 155/22 157/6 160/24 165/15 168/17 169/13 169/16 171/17 174/8 190/8 194/9 199/15 204/10 207/4 207/10 208/9 210/14 212/7 212/17 212/21 213/7 216/17 218/11 218/21 224/25 235/11 235/11 237/20 237/23 241/22 241/25 242/15 248/9 248/17 249/13 249/21 253/23 256/7 259/2 259/2 259/3 262/4 267/6 268/1 268/10 272/24 274/12 276/2 you've [24] 8/19 15/25 37/2 44/13 76/17 80/21 88/11 92/21 125/23</p>	<p>148/2 160/12 170/14 187/21 191/2 202/4 204/16 226/24 230/22 236/9 253/8 267/9 268/4 271/17 275/5 your [364] yours [2] 166/11 206/16 yourself [4] 157/14 165/2 195/18 214/25</p> <hr/> <p>Z</p> <p>zealous [2] 255/3 255/6 zero [1] 204/4 zoom [2] 81/9 154/16</p>		
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Message

From: SANDIEGO@RRDFSG.COM [SANDIEGO@RRDFSG.COM]
Sent: 12/3/2013 9:17:18 AM
To: david.wambeke@craig-hallum.com
Subject: New Proofs for Special Proxy are available
Attachments: Parametrics Sound DEFM14A SEC Acceptance.pdf; 621612_DEFM14A_AsFiled.PDF

Please find attached the pdf of the SEC Acceptance Confirmation and the As-filed pdf for your records.

Regards,

Julio Dominguez

(858) 587-8300

Donnelley Financial has new proofs ready for your review.

Deal Name: Parametric Sound Corporation

Job Name: Special Proxy

Site Phone:

Since you have elected to receive your proofs via an e-mailed attachment, you can view them by simply opening the attached file.

If you need assistance, please ask your Customer Service Representative.

Type of Proof: SEC Acceptance Confirmation

File Name: Parametrics Sound DEFM14A SEC Acceptance.pdf

Job Number: 621612

Cycle Number: 023

Type of Proof: Complete Clean Document

File Name: 621612_DEFM14A_AsFiled.PDF

Job Number: 621612

Cycle Number: 023

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Filed RR Donnelley

THE FOLLOWING SUBMISSION HAS BEEN ACCEPTED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION.

COMPANY: Parametric Sound Corp
FORM TYPE: DEFM14A NUMBER OF DOCUMENTS: 6
RECEIVED DATE: 03-Dec-2013 06:07 ACCEPTED DATE: 03-Dec-2013 06:08
FILING DATE: 03-Dec-2013 06:07
TEST FILING: NO CONFIRMING COPY: NO

ACCESSION NUMBER: 0001193125-13-459818

FILE NUMBER(S):

1. 001-35465

THE PASSWORD FOR LOGIN CIK 0001193125 WILL EXPIRE 08-Feb-2014 18:09.

PLEASE REFER TO THE ACCESSION NUMBER LISTED ABOVE FOR FUTURE INQUIRIES.

REGISTRANT(S):

1. CIK: 0001493761
COMPANY: Parametric Sound Corp
FORM TYPE: DEFM14A
FILE NUMBER(S):
1. 001-35465

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

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by Registrant: ☒

Filed by a Party other than the Registrant: ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ **Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Materials Pursuant to § 240.14a-12

Parametric Sound Corporation

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☐ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☒ Fee paid previously by written preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

PROPOSED MERGER – YOUR VOTE IS IMPORTANT



You are cordially invited to attend a Special Meeting of the stockholders of Parametric Sound Corporation, a Nevada corporation (referred to as "Parametric," "we," "our" or "us"), which we will hold on December 27, 2013, at Hampton Inn & Suites, 14068 Stowe Drive, Poway CA 92064 at 1:00 p.m., local time.

At the Special Meeting, you will be asked to consider and vote upon a proposal to approve the issuance of Parametric common stock, par value \$0.001 per share, in connection with the merger contemplated by the Agreement and Plan of Merger (referred to as the "merger agreement") dated August 5, 2013, among Parametric, VTB Holdings, Inc., a Delaware corporation (referred to as "VTBH"), and Paris Acquisition Corp., a Delaware corporation (referred to as "Merger Sub"), and the change of control of Parametric which will result from the merger. We refer to this proposal as the "merger proposal." Under the merger agreement, Merger Sub will be merged with and into VTBH, with VTBH surviving the merger as a subsidiary of Parametric. At the effective time of the merger, the former stockholders of VTBH will receive shares of Parametric common stock which, together with options to purchase shares of VTBH common stock that will be converted into options to purchase shares of Parametric common stock (and will be assumed by Parametric at the effective time of the merger pursuant to the merger agreement), will represent approximately 80% of the shares of Parametric common stock on a fully-diluted basis after the merger, subject to adjustment as provided in the merger agreement.

The Parametric board of directors, referred to as the "Parametric Board," has determined that the merger agreement and the transactions contemplated thereby, including the issuance of shares pursuant to the merger and the corresponding change of control of Parametric, are fair to, advisable and in the best interests of Parametric and its stockholders. The Parametric Board recommends that Parametric stockholders vote "FOR" the merger proposal. Additionally, the Parametric Board unanimously recommends that Parametric stockholders vote "FOR" the advisory (non-binding) proposal to approve specified compensation that may become payable to the named executive officers of Parametric in connection with the merger, "FOR" the proposal to adjourn the Special Meeting to solicit additional proxies, if necessary or appropriate, "FOR" the approval of the Parametric Sound Corporation 2013 Stock-Based Incentive Compensation Plan and "FOR" the approval of the Parametric Sound Corporation Annual Incentive Bonus Plan.

The enclosed proxy statement describes the merger agreement, the merger and related agreements and provides specific information concerning the Special Meeting. In addition, you may obtain information about us from documents we file with the Securities and Exchange Commission (the "SEC"). You should read the entire proxy statement carefully, including the appendices, because it sets forth the details of the merger agreement and other important information related to the merger.

Your vote is important. The affirmative vote of the holders of a majority of the votes cast on the merger proposal at the Special Meeting (assuming a quorum is present in person or by proxy), excluding abstentions, is required for approval of the merger proposal. Whether or not you plan to attend the Special Meeting, please complete, sign, date and return the enclosed proxy card or submit your proxy by telephone or on the Internet as soon as possible. If you hold your shares in "street name," you should instruct your broker how to vote in accordance with your voting instruction card.

If you have any questions or need assistance in voting your shares, please contact our proxy solicitor, Morrow & Co. LLC, by mail at 470 West Ave., Stamford CT 06902 or by phone as follows: stockholders, please call (800) 279-6413 (toll free); banks and brokerage firms, please call (203) 658-9400.

On behalf of the Parametric Board, I thank you for your support and appreciate your consideration of this matter.

Sincerely,
/s/ Kenneth Potashner
Kenneth Potashner
Executive Chairman

Neither the Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the merger, passed upon the merits or fairness of the merger or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

This proxy statement and the form of the proxy are first being sent to Parametric stockholders on or about December 3, 2013.

PROPOSED MERGER – YOUR VOTE IS IMPORTANT



NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that a Special Meeting of the stockholders of Parametric Sound Corporation, a Nevada corporation ("Parametric," the "Company," "we," "our" or "us"), will be held on December 27, 2013, at Hampton Inn & Suites, 14068 Stowe Drive, Poway CA 92064, at 1:00 p.m. local time for the following purposes:

1. To consider and vote upon a proposal to approve the issuance of Parametric common stock, par value \$0.001 per share, in connection with the merger contemplated by the Agreement and Plan of Merger (referred to as the "merger" and the "merger agreement") dated as of August 5, 2013, among Parametric, VTB Holdings, Inc., a Delaware corporation, and Paris Acquisition Corp., a Delaware corporation and wholly-owned subsidiary of Parametric, and the corresponding change of control of Parametric, which proposal we refer to as the "merger proposal";
2. To consider and vote, on an advisory (non-binding) basis, upon specified compensation that may become payable to the named executive officers of Parametric in connection with the merger;
3. To consider and vote upon a proposal to adjourn the Special Meeting to a later date, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve the merger proposal;
4. To consider and vote upon a proposal to approve the Parametric Sound Corporation 2013 Stock-Based Incentive Compensation Plan (the "Stock Plan");
5. To consider and vote upon a proposal to approve the Parametric Sound Corporation Annual Incentive Bonus Plan (the "Bonus Plan"); and
6. To transact such other business as may properly come before the Special Meeting or any adjournment of the Special Meeting.

The holders of record of Parametric common stock at the close of business on November 11, 2013, are entitled to notice of and to vote at the Special Meeting or at any adjournment thereof. The affirmative vote of the holders of a majority of the votes cast on the merger proposal at the Special Meeting (assuming a quorum is present in person or by proxy), excluding abstentions, is required for approval of the merger proposal.

The Parametric board of directors has determined that the merger agreement and the transactions contemplated thereby, including the issuance of shares pursuant to the merger agreement and the corresponding change of control of Parametric, are fair to, advisable and in the best interests of Parametric and its stockholders. The Parametric board of directors recommends that Parametric stockholders vote "FOR" the merger proposal, "FOR" the advisory (non-binding) proposal to approve specified compensation that may become payable to the named executive officers of Parametric in connection with the merger, "FOR" the proposal to adjourn the Special Meeting to solicit additional proxies, if necessary or appropriate, "FOR" the approval of the Stock Plan and "FOR" the approval of the Bonus Plan.

Your vote is important. Whether or not you expect to attend the Special Meeting, please sign and return the enclosed proxy card promptly in the envelope provided or promptly submit your proxy by telephone or over the Internet following the instructions on the proxy card. You may revoke your proxy and vote in person at the Special Meeting if you desire. All stockholders are cordially invited to attend the Special Meeting.

By Order of the Board of Directors,
/s/ James A. Barnes
James A. Barnes
Chief Financial Officer, Secretary and Treasurer

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All trade names, trademarks and service marks appearing in this proxy statement are the property of their respective owners. We have assumed that the reader understands that all such terms are source-indicating. Accordingly, such terms, when first mentioned in this proxy statement, appear with the trade name, trademark or service mark notice and then throughout the remainder of this proxy statement without the trade name, trademark or service mark notices for convenience only and should not be construed as being used in a descriptive or generic sense.

SUMMARY

This summary discusses the material information contained in this proxy statement, including with respect to the merger agreement, the merger and the other transactions and agreements contemplated in connection with the merger. You should carefully read this entire proxy statement, its annexes and the documents referred to or incorporated by reference in this proxy statement, as this summary may not contain all of the information that may be important to you. The items in this summary include page references directing you to a more complete description of that topic in this proxy statement.

Parties to the Merger (Page 45)

Parametric Sound Corporation. Parametric Sound Corporation, referred to as “Parametric,” “we,” “our” or “us,” is a Nevada corporation. Parametric is a technology company focused on delivering novel audio solutions through its HyperSound® or “HSS” technology platform, which pioneered the practical application of parametric acoustic technology for generating audible sound along a directional ultrasonic column. The creation of sound using Parametric’s technology creates a unique sound image distinct from traditional audio systems. In addition to its commercial digital signage and kiosk product business, Parametric is targeting its technology for new uses in consumer markets, including computers, video gaming, televisions and home audio along with other commercial markets including casino gaming and cinema. Parametric is also focusing development on health applications for persons with hearing loss. See “Parties to the Merger – Parametric Sound Corporation” on page 45. Additional information about Parametric is contained in its public filings, some of which are incorporated by reference herein as described in “Where You Can Find Additional Information” beginning on page 173.

VTB Holdings, Inc. VTB Holdings, Inc., referred to as “VTBH,” is a privately held Delaware corporation. Voyetra Turtle Beach, Inc., a Delaware corporation (“VTB”), is a wholly-owned subsidiary of VTBH. VTBH and its subsidiaries, including VTB, are collectively referred to as “Turtle Beach.” Turtle Beach designs, develops and markets premium audio peripherals for video game, personal computer and mobile platforms, including its acclaimed line of Ear Force gaming headphones and headsets crafted for Microsoft Xbox®, Sony PlayStation®, Nintendo Wii® and PC-based gaming. Turtle Beach’s advanced products allow video game players to experience high-quality, immersive sound and communicate with others while playing video games. Unlike most traditional stereo headphones, the more advanced headsets from Turtle Beach incorporate sophisticated technology for processing audio and multi-band wires transmission capabilities. Turtle Beach has strong market share in established gaming markets, including a 53% dollar share of the U.S. console gaming headset market as of year-end 2012 according to The NPD Group, Inc. Turtle Beach has a presence in 40 countries and has partnered with major retailers, including Wal-Mart, Carrefour, Tesco, Best Buy, GameStop, Target and Amazon. See “Parties to the Merger – VTB Holdings, Inc.” on page 45. Additional information about Turtle Beach is contained in this proxy statement. For more information about Turtle Beach’s business, see “Turtle Beach’s Business” on page 112.

Paris Acquisition Corp. Paris Acquisition Corp., referred to as “Merger Sub,” is a Delaware corporation and is currently a wholly-owned subsidiary of Parametric that was formed solely for the purpose of entering into the merger agreement and completing the merger. Upon the consummation of the merger, Merger Sub will be merged with and into Turtle Beach and will cease to exist. See “Parties to the Merger – Paris Acquisition Corp.” on page 45.

The Merger (Page 46)

Parametric, Merger Sub and VTBH agreed to consummate a merger under the terms of the merger agreement that is described in this proxy statement and attached hereto as Annex A. Pursuant to the merger agreement, Merger Sub will merge with and into VTBH, with VTBH surviving the merger and continuing as a subsidiary of Parametric, wholly-owned except for the holders of Series B Preferred Stock, the shares of which

will remain outstanding after the merger. At the effective time of the merger, the stockholders of VTBH, other than the holders of Series B Preferred Stock, will receive shares of Parametric common stock which, together with options to purchase shares of VTBH common stock that will be converted into options to purchase shares of Parametric common stock (and will be assumed by Parametric at the effective time of the merger pursuant to the terms of the merger agreement), will represent approximately 80% of the shares of Parametric common stock on a fully-diluted basis after the merger, subject to adjustment as provided in the merger agreement.

The merger agreement is attached as Annex A to this proxy statement. We encourage you to carefully read the merger agreement in its entirety because it is the legal document governing the merger.

Reasons for the Merger and Recommendation of the Parametric Board (Page 59)

We believe that the combination of Parametric's and Turtle Beach's businesses will create more value for Parametric's stockholders in the long-term than Parametric could achieve as an independent, stand-alone company.

In the course of reaching its decision to approve the merger agreement and the transactions contemplated thereby, and to recommend that Parametric stockholders vote to approve the merger proposal, the Parametric board of directors, referred to as the "Parametric Board," reviewed a significant amount of information and considered a number of factors, including, among others, the following factors:

- Parametric's estimated near- and long-term operations and performance on an independent, stand-alone basis;
- the substantial additional financing that would be needed to achieve such performance assuming Parametric continued its planned technology development activities and recognized revenue from its core consumer, commercial and health care markets, possible dilution of the Parametric stockholders from such potential financings and the risk that such substantial additional financing may not be obtained on terms favorable to Parametric, or at all;
- the industry in which Parametric competes, including that many competitors in targeted consumer and commercial audio markets have greater resources, financial and otherwise, than Parametric, and the risks involved in maintaining and establishing business relationships with customers and suppliers;
- the belief that Turtle Beach's experience, financial resources, technical expertise, sales and marketing resources, scalable supply chain and global distribution network will help accelerate the design, development, commercialization and distribution of Parametric's products and technology, including its HyperSound-based products, in particular in Parametric's three target market segments;
- the belief that Turtle Beach's position as a leading and established consumer audio brand will support adoption of Parametric's current and planned HyperSound-based products;
- historical and current information concerning Turtle Beach's business, financial performance, financial conditions, financial prospects and operations presented by Turtle Beach's management to the Parametric Board, Parametric's management team and its advisors;
- the process undertaken to explore strategic alternatives available to Parametric to maximize stockholder value, and the review and assessment of the possible outcomes of such alternatives, including the possibility of remaining independent, combinations with other merger partners, being acquired by other entities, licensing Parametric's intellectual property and the possibility of equity or debt public or private offerings;
- the number of shares of Parametric's common stock to be issued to VTBH's stockholders pursuant to the merger agreement and the fact that, following the completion of the merger, Parametric stockholders and option holders would participate in approximately 20% of the future growth and earnings of the combined company in light of the issuance of new shares of Parametric's common stock (and the assumption of Turtle Beach stock options) pursuant to the merger agreement;

- Parametric may be unable to obtain stockholder approval as required for the transactions contemplated by the merger agreement on a timely basis, or at all;
- the conditions to the closing and the transactions contemplated by the merger agreement may not be satisfied due to events beyond Parametric's control;
- Parametric's obligation, in certain circumstances upon a termination of the merger agreement, to pay a \$1,000,000 termination fee and/or enter into a license agreement with VTBH with respect to certain Parametric intellectual property for use in console audio products on an exclusive basis and certain computer audio products on a non-exclusive basis;
- the ability of Parametric to solicit alternative merger partners during the 30-day post-signing "go shop" period and furnish information to and engage in discussions or negotiations with a third party under certain circumstances described in the merger agreement, as well as the ability to withdraw or modify its recommendation regarding the merger under certain circumstances; and
- the opinion of Craig-Hallum Capital Group LLC, dated August 2, 2013, to the Parametric Board as to the fairness to Parametric, from a financial point of view, as of the date of the opinion, of the "Per Share Exchange Ratio" contemplated by the merger agreement, as more fully described below in the section titled "The Merger – Opinion of Craig Hallum Capital Group LLC" on page 61.

For a more complete discussion of Parametric's reasons for the merger, as well as risks and uncertainties related thereto, see "The Merger – Reasons for the Merger" on page 59.

Opinion of the Financial Advisor to the Parametric Board (Page 61)

In connection with the evaluation of the proposed merger by the Parametric Board, Craig-Hallum Capital Group LLC ("Craig-Hallum"), financial advisor to the Parametric Board, rendered a written opinion to the Parametric Board, dated August 2, 2013, that, as of that date and subject to the assumptions, qualifications and limitations set forth in its opinion, the "Per Share Exchange Ratio" as set forth in the merger agreement was fair, from a financial point of view, to Parametric.

The full text of the written opinion of Craig-Hallum, dated August 2, 2013, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this proxy statement. Craig-Hallum provided its opinion for the information and assistance of the Parametric Board in connection with its consideration of the merger. The Craig-Hallum opinion was not intended to and does not constitute a recommendation as to how any holder of Parametric common stock should vote or make any election with respect to the merger or any other matter.

For a more complete description, see "The Merger – Opinion of Craig-Hallum Capital Group LLC, Financial Advisor to the Parametric Board" on page 61.

Treatment of VTBH Capital Stock in the Merger (Page 84)

Common Stock and Series A Preferred Stock. At the effective time of the merger, each share of VTBH common stock and Series A Preferred Stock will be cancelled and converted into the right to receive a number of shares of Parametric common stock equal to the "Per Share Number," plus any cash paid in lieu of fractional shares. The Per Share Number is computed in accordance with a formula specified in the merger agreement and is estimated, as of the date of this proxy statement, to be approximately 0.3567, which would result in approximately 29,950,374 shares of Parametric common stock being issued to the former holders of VTBH common stock and Series A Preferred Stock at the effective time of the merger. These newly issued shares, together with the options to purchase shares of VTBH common stock that will be converted into options to

purchase shares of Parametric common stock (and will be assumed by Parametric at the effective time of the merger), would represent approximately 80% of the shares of Parametric common stock, on a fully-diluted basis, after the effective time of the merger.

Series B Preferred Stock. Each share of VTBH Series B Preferred Stock that is issued and outstanding immediately prior to the effective time of the merger shall remain issued and outstanding after the effective time of the merger. The Series B Preferred Stock is not convertible into VTBH common stock, and after the merger it will not be convertible into Parametric common stock. 1,000,000 shares of Series B Preferred Stock are currently outstanding, with a liquidation preference, at November 30, 2013, of \$13.6 million inclusive of accrued dividends. These shares accrue dividends at the rate of eight percent per annum and are payable only when, as and if declared by the VTBH board of directors or upon redemption. After the merger, the Series B Preferred Stock will vote (at the VTBH subsidiary level) on an as-if converted basis with the VTBH common stock (representing 0.99% of the voting power of VTBH after the merger) and is mandatorily redeemable upon the earlier to occur of maturity (September 2030) or certain liquidation events, such as certain change of control transactions of VTBH. The merger contemplated by the merger agreement will not require that the Series B Preferred Stock be redeemed.

Treatment of VTBH Equity-Based Awards in the Merger (Page 85)

Stock Options. At the effective time of the merger, each outstanding option to purchase a share of VTBH common stock, whether vested or unvested, will be deemed to constitute an option to purchase, on the same terms and conditions, a number of shares of Parametric common stock equal to the product of (i) the number of shares of VTBH common stock subject to such option, multiplied by (ii) the "Per Share Exchange Ratio" (defined below), at an exercise price per share of Parametric common stock equal to the quotient of (i) the exercise price per share of VTBH common stock subject to such option divided by (ii) the "Per Share Exchange Ratio." The "Per Share Exchange Ratio" means the ratio of the Per Share Number to one. See "Summary – Treatment of VTBH Capital Stock in the Merger" above.

Phantom Stock Units. Each phantom stock unit of VTBH that is outstanding immediately prior to the effective time of the merger shall remain outstanding after the effective time of the merger. As of the date of the merger agreement, 1,153,697 phantom stock units were outstanding.

Special Meeting of Stockholders (Page 40)

Date, Time and Place. A Special Meeting of Parametric stockholders will be held on December 27, 2013, at Hampton Inn & Suites, 14068 Stowe Drive, Poway CA 92064, at 1:00 p.m. local time for the following purposes:

1. To consider and vote upon the merger proposal;
2. To consider and vote, on an advisory (non-binding) basis, upon specified compensation that may become payable to the named executive officers of Parametric in connection with the merger;
3. To consider and vote upon a proposal to adjourn the Special Meeting to a later date, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve the merger proposal;
4. To consider and vote upon a proposal to approve the Parametric Sound Corporation 2013 Stock-Based Incentive Compensation Plan (the "Stock Plan");
5. To consider and vote upon a proposal to approve the Parametric Sound Corporation Annual Incentive Bonus Plan (the "Bonus Plan"); and
6. To transact such other business as may properly come before the Special Meeting or any adjournment of the Special Meeting.

Record Date and Voting Power. You are entitled to vote at the Special Meeting if you held shares of Parametric common stock at the close of business on November 11, 2013, the record date for the Special Meeting. You will have one vote at the Special Meeting for each share of Parametric common stock you owned at the close of business on the record date. 6,837,321 shares of Parametric common stock are entitled to be voted at the Special Meeting.

Vote Required to Approve Merger Proposal. The affirmative vote of the holders of a majority of the votes cast on the merger proposal at the Special Meeting (assuming a quorum is present in person or by proxy), excluding abstentions, is required for approval of the merger proposal.

Vote Required to Approve the Other Proposals. Approval, by non-binding, advisory vote, of specified compensation that may become payable to the named executive officers of Parametric in connection with the merger requires the affirmative vote of a majority of the votes cast, excluding abstentions. Approval of each of the Stock Plan and the Bonus Plan requires the affirmative vote of a majority of the votes cast, excluding abstentions. Approval of the proposal to adjourn the Special Meeting, whether or not a quorum is present, requires the affirmative vote of a majority of the votes cast, excluding abstentions.

Voting Agreements; Lock-Up of Certain Parametric Stockholders (Page 79)

Concurrently with the execution of the merger agreement, Parametric and VTBH entered into Stockholder Agreements and Irrevocable Proxies, referred to as the “voting agreements,” with Messrs. Potashner, Barnes and Norris, as well as certain entities over which they exercise voting and/or investment control, collectively referred to as the “management stockholders.”

Under the voting agreements, (i) the management stockholders have agreed to vote all Parametric shares that they hold at the time of such vote in favor of the merger proposal (and against other acquisition proposals) and (ii) the management stockholders have agreed to a lock-up restriction whereby they have agreed not to sell or otherwise transfer the shares of Parametric common stock beneficially owned by them (or subsequently acquired by them) until six months following the closing of the merger, subject to certain exceptions including, without limitation, the right to sell shares in order to pay certain taxes which may arise in connection with the merger. The shares subject to the voting agreements represented approximately 19.2% of the outstanding shares of Parametric common stock as of the record date.

Stockholder Agreement; Lock-Up of Certain Turtle Beach Stockholders (Page 79)

Concurrently with the execution of the merger agreement, VTBH and certain stockholders of VTBH (including all of the holders of VTBH common stock and Series A Preferred Stock), referred to as the “VTBH stockholders,” entered into a Stockholder Agreement, referred to as the “Stockholder Agreement,” pursuant to which the VTBH stockholders agreed to certain restrictions and other provisions with respect to the VTBH capital stock currently held by them (and subsequently acquired by them), the shares of Parametric common stock that will be issued to them pursuant to the merger agreement, and other Parametric shares subsequently acquired by them, collectively referred to as the “merger shares.”

Under the Stockholder Agreement, the VTBH stockholders have agreed to a lock-up restriction whereby they will not sell or otherwise transfer the merger shares for a period of six months following the closing of the merger, subject to certain exceptions including, without limitation, the right to sell shares in order to pay certain taxes which may arise in connection with the merger. Additionally, the Stockholder Agreement provides for certain post-closing registration rights, block voting covenants, the formation of a group for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (referred to as the “Exchange Act”), and the election to cause Parametric to become a “controlled company” under NASDAQ rules after the merger. The VTBH stockholders also executed a written consent of stockholders in favor of the merger concurrently with the

execution of the Stockholder Agreement. For more information about the Stockholder Agreement and the management of Parametric following the merger, see “Management of Parametric Following the Merger” on page 148.

Interests of Parametric Executive Officers and Directors in the Merger (Page 74)

When considering the recommendation of the Parametric Board that Parametric stockholders vote in favor of the merger proposal, you should be aware that Parametric executive officers and directors have interests in the merger that may be different from, or in addition to, the interests of Parametric’s stockholders. See “The Merger – Interests of Parametric Executive Officers and Directors in the Merger” on page 74 for a description of such interests that may be different from, or in addition to, the interests of Parametric stockholders.

The Parametric Board knew about these interests and considered them, among other matters, when it determined that the merger agreement and the merger are fair to, advisable and in the best interests of Parametric and its stockholders.

The following is a summary of certain interests of Parametric executive officers and directors in the merger:

- in connection with the negotiation and execution of the merger agreement, certain amendments were made to the employment, compensation and severance conditions for Parametric’s executive officers and directors as described under “The Merger – Interests of Parametric Executive Officers and Directors in the Merger” on page 74;
- Mr. Barnes, either directly or through an affiliate, holds warrants to purchase Parametric common stock which, pursuant to the terms of such warrants, may trigger a payment obligation from Parametric to Mr. Barnes upon the closing of the merger;
- pursuant to the merger agreement, the Parametric Board will have the right to designate two members of the reconstituted Parametric board of directors (see “Proposal 1 – The Merger Proposal – Post-Merger Board of Directors”); and
- in connection with the negotiation and execution of the merger agreement, certain amendments were made with respect to an option Mr. Potashner held to acquire shares of common stock of HyperSound Health, Inc., a subsidiary of Parametric, such that, among other changes, the option would terminate in full and no vesting would occur in the event the merger closes.

Market Prices and Dividend Data (Page 36)

Parametric common stock is quoted on the NASDAQ Capital Market under the symbol “PAMT.” On August 5, 2013, the last full trading day before the public announcement of the merger agreement, the closing price for our common stock was \$17.69 per share and on November 29, 2013, the latest practicable trading day before the printing of this proxy statement, the closing price for our common stock was \$12.39 per share.

Conditions to the Merger (Page 94)

The merger is subject to the satisfaction or waiver of various conditions, at or prior to the effective time, which include the following with respect to each party:

- Parametric stockholders will have approved the merger proposal at the Special Meeting;
- the approval of the continued listing application by NASDAQ of Parametric’s common stock to be issued in connection with the merger and in connection with the exercise of the VTBH stock options to be assumed by Parametric;

- any applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, referred to as the “HSR Act,” shall have expired or been terminated (which occurred on September 5, 2013);
- the absence of any law, order or legal other restraint or prohibition that prevents the consummation of the merger and the transactions contemplated by the merger agreement; and
- PNC Bank, the collateral agent under Turtle Beach’s current credit agreement, shall have consented to the terms and conditions of any “Qualified Equity Offering” in connection with or following Parametric’s consummation thereof and shall not have revoked such consent.

Additionally, Parametric is not obligated to effect the merger unless the following conditions are satisfied or waived, at or prior to the effective time:

- the representations and warranties of VTBH in the merger agreement must be true and correct, except to the extent that breaches of such representations and warranties (without giving effect to any materiality qualifiers) would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on VTBH (other than certain specified representations and warranties of VTBH concerning organization and good standing, capitalization and corporate authorization, which representations and warranties must be true and correct in all material respects);
- VTBH must have performed, in all material respects, all obligations to be performed by it under the merger agreement on or prior to the effective time and VTBH must have delivered a certificate dated as of the closing and signed by its chief executive officer or chief financial officer certifying as to the satisfaction thereof; and
- No change, state of facts, circumstance, event or effect shall have occurred that would have a material adverse effect on VTBH.

VTBH is not obligated to effect the merger unless the following conditions are satisfied or waived, at or prior to the effective time:

- the representations and warranties of Parametric in the merger agreement must be true and correct, except to the extent that breaches of such representations and warranties (without giving effect to any materiality qualifiers) would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on Parametric (other than certain specified representations and warranties of Parametric concerning organization and good standing, capitalization and corporate authorization, which representations and warranties must be true and correct in all material respects);
- Parametric must have performed, in all material respects, all obligations to be performed by it under the merger agreement on or prior to the effective time and Parametric must have delivered a certificate dated as of the closing and signed by its chief executive officer or chief financial officer certifying as to the satisfaction thereof;
- No change, state of facts, circumstance, event or effect shall have occurred that would have a material adverse effect on Parametric;
- Parametric shall have completed a “Qualified Offering” (defined below) (which occurred on November 15, 2013); and
- Certain individuals shall have delivered to Parametric valid and binding releases in the forms approved by VTBH.

Neither Parametric nor Turtle Beach can give any assurance that all of the conditions of the merger will be either satisfied or waived or that the merger will occur.

Limitation on Considering Other Acquisition Proposals (Page 91)

The merger agreement contains detailed provisions that restrict Parametric and its subsidiaries (and their respective representatives) from (i) initiating, soliciting or knowingly encouraging any inquiry or the making of any proposal or offer that constitutes, or would reasonably be expected to result in, an “acquisition proposal” (as defined in “Proposal 1 – The Merger Proposal – Limitation on Considering Other Acquisition Proposals” on page 91), (ii) engaging in, entering into, continuing or otherwise participating in any discussions or negotiations with any person with respect to, or providing any non-public information or data about Parametric and its subsidiaries to any person relating to, any proposal or offer that constitutes, or could reasonably be expected to result in, an acquisition proposal or (iii) entering into an “alternative acquisition agreement” (as defined in “Proposal 1 – The Merger Proposal – Limitation on Considering Other Acquisition Proposals” on page 91).

The merger agreement does not, however, prohibit the Parametric Board from considering and recommending to Parametric stockholders an unsolicited acquisition proposal from a third party if specified conditions are met (such as the acquisition proposal constituting a “superior proposal”) and to change its recommendation to Parametric’s stockholders under certain circumstances. See “Proposal 1 – The Merger Proposal – Limitation on Considering Other Acquisition Proposals – Change in Recommendation; Termination for Superior Proposal” on page 92.

Termination of the Merger Agreement (Page 97)

In general, the merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after the approval of merger proposal by Parametric stockholders, in the following ways:

- by mutual written consent of Parametric and VTBH;
- by either Parametric or VTBH if:
 - the closing of the merger agreement shall not have been consummated on or before February 28, 2014, referred to as the “outside date,” provided that such right to terminate is not available to any party if the inability to satisfy a closing condition was due to the failure of such party to perform in any material respect any of its obligations under the merger agreement;
 - a court or other governmental authority, by law or order, has restrained, enjoined or otherwise prohibited the transactions contemplated by the merger agreement and such law or order has become final and non-appealable, provided that such right to terminate is not available to any party if such restraint was due to the failure of such party to perform in any material respect any of its obligations under the merger agreement; or
 - Parametric stockholders have failed to approve the merger proposal at the Special Meeting;
- by VTBH if:
 - Parametric has breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement (or if any of the representations and warranties of Parametric set forth in the merger agreement fail to be true), such that the closing conditions applicable to Parametric would not be satisfied, if occurring at the effective time, and such breach or failure is incapable of being cured, or is not cured by Parametric within 30 calendar days following receipt of written notice of such breach or failure, except that such right to terminate is not available to VTBH if, at the time of such termination, there exists a material breach of any the representations, warranties, covenants or agreements of VTBH contained in the merger agreement;
 - before receipt of the approval of the merger proposal by Parametric stockholders, the Parametric Board or any committee thereof effects a “change in recommendation” (as defined in Proposal 1 – The Merger Proposal – Limitations on Considering Other Acquisition Proposals);

- Parametric has materially breached its obligations relating to the calling of the Special Meeting or the solicitation or consideration of other acquisition proposals; or
- Parametric has entered into an “alternative acquisition agreement” (as defined in Proposal 1 – The Merger Proposal – Limitations on Considering Other Acquisition Proposals);
- by Parametric if:
 - VTBH has breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement (or if any of the representations and warranties of VTBH set forth in the merger agreement fail to be true), such that the closing conditions applicable to VTBH would not be satisfied, if occurring at the effective time, and such breach or failure is incapable of being cured, or is not cured by VTBH within 30 calendar days following receipt of written notice of such breach or failure, except that such right to terminate is not available to Parametric if, at the time of such termination, there exists a material breach of any the representations, warranties, covenants or agreements of Parametric contained in the merger agreement;
 - before approval of the merger proposal by Parametric stockholders, the Parametric Board has authorized Parametric to enter into a definitive acquisition agreement, letter of intent, agreement in principle or any other agreement with respect to a superior proposal and has complied in all material respects with its obligations under the merger agreement related to soliciting or considering other acquisition proposals; provided that substantially concurrently with such termination, Parametric pays the required termination fee set forth in the merger agreement and described elsewhere in this proxy statement; or
 - all required closing conditions (other than those conditions which by their nature are to be satisfied at the closing) have been satisfied other than the condition requiring the completion of a Qualified Offering, except that such right to terminate is not available to Parametric if, at the time of such termination, there exists a material breach of any representation, warranty, covenant or agreement of Parametric contained in the merger agreement.

Termination Fees and Break-Up Fee License Agreement (Page 98)

If the merger agreement is terminated in certain circumstances, as described in more detail under “Proposal 1 – The Merger Proposal – Termination Fees and Break-Up Fee License Agreement” on page 98:

- Parametric may be required to pay to VTBH a termination fee of \$1,000,000 and/or enter into a license agreement with VTBH relating to Parametric’s HyperSound technology; or
- VTBH may be required to pay to Parametric a “reverse” termination fee of \$1,000,000.

Specific Performance (Page 101)

In addition to any other remedy that may be available at law or in equity, Parametric and VTBH have agreed that they are each entitled to sue in equity for specific performance and/or to obtain an injunction to prevent breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement in the Delaware Court of Chancery or any federal court sitting in the State of Delaware. Parametric and VTBH have further agreed that they will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other party has an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity.

Anticipated Accounting Treatment (Page 80)

The merger will be accounted for as a “reverse acquisition” pursuant to which VTBH will be considered the acquiring entity for accounting purposes in accordance with U.S. generally accepted accounting principles, referred to as “GAAP.” As such, VTBH will allocate the total purchase consideration to Parametric’s tangible and identifiable intangible assets and liabilities based on their respective fair values at the date of completion of the merger. VTBH’s historical results of operations will replace Parametric’s historical results of operations for all periods prior to the merger. After completion of the merger, the results of operations of both companies will be included in Parametric’s financial statements, which will also reflect the Series B Preferred Stock of VTBH that will remain outstanding after the merger. See “The Merger – Anticipated Accounting Treatment” on page [●].

Material U.S. Federal Income Tax Consequences of the Merger (Page 80)

The merger agreement and transactions contemplated thereby, including the merger and issuance of shares pursuant to the merger agreement, is intended to be tax free to holders of Parametric common stock. The merger agreement provides that Parametric, Merger Sub and VTBH intend that for U.S. federal income tax purposes, the merger will constitute a tax free reorganization with the meaning of Internal Revenue Code Section 368(a)(1)(B). None of the parties to the merger agreement is seeking tax or legal or accounting opinions or rulings on whether the merger agreement qualifies for tax-free treatment and tax-free treatment is not a condition precedent to the obligations of the parties to the merger agreement. See “The Merger – Restrictions on Sales of Parametric Common Stock Following the Merger” on page [●] for a discussion of exceptions to lock-up restrictions for VTBH stockholders in the event that the IRS or another applicable tax authority successfully challenges the treatment of the merger as a tax free reorganization.

Regulatory Matters (Page 81)

The merger is subject to U.S. antitrust laws. VTBH and Parametric have made all required filings under applicable U.S. antitrust laws with the Antitrust Division of the Department of Justice and the U.S. Federal Trade Commission. The U.S. Federal Trade Commission granted early termination of the applicable waiting period under the U.S. antitrust laws on September 5, 2013.

Dissenters’ Rights (Page 81)

Parametric stockholders are not entitled to dissenters’ rights under Nevada law in connection with the merger agreement and the transactions contemplated thereby. See “The Merger – Dissenters’ Rights” on page [●].

Litigation Relating to the Merger (Page 81)

On August 8, 2013, James Harrison, Jr., a purported shareholder of Parametric, filed a class action lawsuit in the Superior Court California, County of San Diego, under the caption *Harrison v. Parametric Sound Corp.*, naming Parametric, Parametric’s directors, Paris Acquisition Corp. (a wholly-owned subsidiary of Parametric) and Turtle Beach as defendants. Several other substantially similar shareholder class action complaints were filed in the same court in August 2013. In August and September 2013, several substantially similar shareholder class action complaints were filed in the Eighth Judicial District Court, Clark County, Nevada. All complaints related to the same events and transactions regarding the merger, allege breaches of fiduciary duty and aiding and abetting breaches of fiduciary duty in connection therewith, sought class action status, and demanded an order enjoining the proposed merger and unspecified reforms, actions and disclosures. On September 10, 2013, the California Superior Court consolidated all related cases before it under the caption *In re Parametric Sound Corp. Shareholder Litigation*, Case No. 37-2013-00061953-CU-BT-CTL. On September 23, 2013, the Nevada District

Court consolidated all related cases before it under the caption *In re Parametric Sound Corp. Shareholders' Litigation*, Lead Case No. A-13-686890-B, Dep't XI. Following Parametric's filing of a preliminary proxy statement with the SEC on November 4, 2013, amended consolidated complaints were filed on November 14, 2013 in the consolidated action pending in Nevada and on November 19, 2013 in the consolidated action pending in California. These amended complaints reiterate the same claims and seek the same relief as asserted and sought in the original complaints. On November 20, 2013, Shana Vasek, a purported shareholder of Parametric, filed a class action lawsuit in the United States District Court for the District of Nevada, under the caption *Vasek v. Parametric Sound Corp.*, Case No. 2:13-cv-02148-JAD-GWF, naming the same defendants, asserting the substantially the same allegations and seeking substantially the same relief as asserted and sought the above-referenced consolidated action pending in Nevada state court. In addition to asserting substantially the same claims for breach of fiduciary duty and aiding and abetting as asserted in the above-referenced consolidated action pending in Nevada state court, the plaintiff in the federal court action asserts a claim for violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 14a-9.

Risk Factors (Page 20)

In evaluating the proposals set forth in this proxy statement, you should carefully read this proxy statement, including the annexes, and especially consider the factors discussed in the section entitled "Risk Factors" on page 20.

Recent Developments

Completion of Qualified Equity Offering. On November 12, 2013, Parametric entered into a Subscription Agreement with Hodges Small Cap Fund with respect to the registered direct offer and sale by Parametric of 364,286 shares of Parametric common stock, at a purchase price of \$14.00 per share in a privately negotiated transaction in which no party acted as an underwriter or placement agent. The sale of the shares settled on November 15, 2013. The net proceeds to Parametric were \$5.08 million after deducting offering expenses. Parametric intends to use the net proceeds from this offering for general corporate working capital purposes. This transaction constituted a "Qualified Offering" in satisfaction of the merger agreement closing condition and also a "Qualified Equity Offering" for purposes of adjusting the Per Share Number. See "Proposal 1 – The Merger Proposal – Treatment of VTBH Capital Stock in the Merger" on page 84 and "Proposal 1 – The Merger Proposal – Conditions to the Merger" on page 94.

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The following questions and answers briefly address some commonly asked questions regarding the Special Meeting, the merger agreement and the merger. These questions and answers may not address all questions that may be important to you. Please refer to the more detailed information contained elsewhere in this proxy statement, the appendices to this proxy statement and the other documents Parametric refers to, or incorporated by reference into, this proxy statement.

Q: Why am I receiving this proxy statement?

A: Parametric, Merger Sub and VTBH have agreed to consummate a merger under the terms of the merger agreement that is described in this proxy statement. A copy of the merger agreement is attached to this proxy statement as Annex A.

In order to complete the merger, Parametric stockholders must vote to approve the issuance of Parametric common stock pursuant to the merger and the corresponding change of control of Parametric, as required by NASDAQ rules. Parametric will hold a Special Meeting of its stockholders to obtain this vote. You are receiving this proxy statement in connection with the solicitation of proxies to be voted at the Special Meeting or at any adjournments or postponements thereof.

You should carefully read this proxy statement, including its annexes and the other documents we refer to, or incorporated by reference, into this proxy statement, because they contain important information about the merger, the merger agreement and the Special Meeting. The enclosed voting materials allow you to vote your shares without attending the Special Meeting. **Your vote is very important. We encourage you to vote as soon as possible.**

Q: What am I being asked to vote on?

A: You are being asked to vote on a proposal to approve the issuance of Parametric common stock pursuant to the merger and the corresponding change of control of Parametric, which proposal we refer to as the "merger proposal." You are also being asked to vote upon: (i) on an advisory (non-binding) basis, the approval of specified compensation that may become payable to the named executive officers of Parametric in connection with the merger; (ii) a proposal to adjourn the Special Meeting to a later date, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve the merger proposal; (iii) the approval of the Parametric Sound Corporation 2013 Stock-Based Incentive Compensation Plan ("Stock Plan"); and (iv) the approval of the Parametric Sound Corporation Annual Incentive Bonus Plan ("Bonus Plan").

Q: How does the Parametric Board recommend that I vote?

A: The Parametric Board unanimously recommends that you vote:

- "FOR" the merger proposal;
- "FOR" the non-binding, advisory proposal to approve specified compensation that may become payable to the named executive officers of Parametric in connection with the merger;
- "FOR" the proposal to adjourn the Special Meeting to a later date, if necessary or appropriate;
- "FOR" the approval of the Stock Plan; and
- "FOR" the approval of the Bonus Plan.

Q: What should I do now?

A: After carefully reading and considering the information contained in this proxy statement, including the appendices, we encourage you to vote by proxy as soon as possible, whether you plan to attend the Special Meeting or not. All shares represented by valid proxies that we receive through this solicitation, and that are

not revoked, will be voted in accordance with your instructions on the proxy card or as instructed via Internet or telephone. You may specify whether your shares should be voted "FOR," "AGAINST" or "ABSTAIN" with respect to each of the proposals. If you properly submit a proxy without giving specific voting instructions, your shares will be voted in accordance with the Parametric Board's recommendations, as noted below. Voting by proxy will not affect your right to attend the Special Meeting. If your shares are registered directly in your name through our stock transfer agent, or you have stock certificates registered in your name, you may vote as follows:

- *Voting by Telephone.* You may vote by calling the toll-free telephone number and following the instructions printed on your proxy card. The deadline for voting by telephone is December 26, 2013, at 8:59 p.m., Pacific Standard Time. If you vote by telephone, you do not need to return your proxy card.
- *Voting on the Internet.* You may vote on the Internet by accessing the website and following the instructions printed on your proxy card. The deadline for voting on the Internet is December 26, 2013, at 8:59 p.m., Pacific Standard Time. If you vote on the Internet, you do not need to return your proxy card.
- *Voting by Proxy Card.* You may vote by completing, signing and returning your proxy card by mail. To vote in this manner, please mark, date and sign the enclosed proxy card and return it by mail in the accompanying postage-prepaid envelope. You should mail your signed proxy card sufficiently in advance for it to be received by December 26, 2013.
- *Voting in Person.* Even if you have voted by one of the methods described above, you may still attend and vote your shares in person at the Special Meeting, if you are the record owner of those shares. If you do attend and vote your shares in person at the Special Meeting after having voted by any of the methods described above, only your last vote will be counted. However, attendance at the Special Meeting alone will not result in a revocation of any previously submitted proxy cards.

If your shares are held in "street name" (held in the name of a bank, broker or other holder of record), you will receive voting instructions from the holder of record. You must follow the instructions of the holder of record in order for your shares to be voted. Telephone and Internet voting also will be offered to stockholders owning shares through certain banks and brokers. If your shares are not registered in your own name and you plan to vote your shares in person at the Special Meeting, you should contact your broker or agent to obtain a legal proxy or broker's proxy card and bring it to the Special Meeting in order to vote.

Q: Why are Parametric and Turtle Beach proposing to effect the merger?

A: We believe that the combination of Parametric's and Turtle Beach's businesses will create more value for Parametric's stockholders in the long-term than Parametric could achieve as an independent, stand-alone company. For a more complete description of the reasons for the merger, see "The Merger – Reasons for the Merger" on page 59.

Q: How will Parametric stockholders be affected by the merger?

A: The merger will have no effect on the number of shares of Parametric common stock held by Parametric stockholders as of immediately prior to the completion of the merger. However, it is expected that upon completion of the merger such shares will represent approximately 20% of the outstanding shares of Parametric common stock after the merger, on a fully-diluted basis, whereas prior to the completion of the merger such shares represented 100%.

Q: When do Parametric and Turtle Beach expect the merger to be completed?

A: Parametric and Turtle Beach are working to complete the merger as quickly as practicable. However, we cannot predict the exact timing of the completion of the merger because it is subject to certain conditions. See "Proposal 1 – The Merger Proposal – Conditions to the Closing of the Merger" on page 94. We plan to complete the merger as soon as practicable after the Special Meeting if the merger proposal is approved.

Q: What will happen to Parametric if, for any reason, the merger does not close?

A: Parametric has invested significant time and incurred, and expects to continue to incur, significant expenses related to the proposed merger. If the merger does not close, the Parametric Board will, among other things, (i) continue to evaluate and review our business operations, properties and capitalization, (ii) make such changes as are deemed appropriate, and (iii) continue to seek to identify strategic alternatives to enhance stockholder value. In addition, upon termination of the merger agreement under specified circumstances, Parametric may be required to pay VTBH a termination fee of \$1,000,000 and/or enter into a license agreement with Turtle Beach related to Parametric's HyperSound technology, in each case as described under "Proposal 1 – The Merger Proposal – Effect of Termination of Merger Agreement" beginning on page 98.

Q: Who will be the Parametric's directors and executive officers following the merger?

A: Following the merger, the Parametric Board will be comprised of a total of nine directors, with five directors designated by VTBH, two designated by Parametric and two vacancies at the closing of the merger. The Parametric Board is anticipated to include the following individuals as of the closing of the merger:

<u>Name</u>	<u>Current Principal Affiliation</u>
Juergen Stark	Turtle Beach
Kenneth A. Fox	Turtle Beach
Ronald Doornink	Turtle Beach
Kenneth F. Potashner	Parametric
Andrew Wolfe, Ph.D.	Parametric

VTBH is entitled to designate two additional individuals to serve as independent directors on the Parametric Board, but had not yet done so as of the date of this proxy statement.

Following the merger, the executive officers of Parametric are anticipated to include the following individuals (and others yet to be determined):

<u>Name</u>	<u>Position</u>
Juergen Stark	Chief Executive Officer and President
John Hanson	Chief Financial Officer, Treasurer and Secretary

For more information about Parametric's anticipated directors and executive officers following the merger and related corporate governance matters, see "Management of Parametric Following the Merger" on page 148.

Q: Will my shares be voted if I do not provide my proxy?

A: Under stock market rules currently in effect, brokerage firms and nominees have the authority to vote their customers' unvoted shares on certain "routine" matters if the customers have not furnished voting instructions within a specified period prior to the Special Meeting. However, the proposals to be voted upon at the Special Meeting are not considered "routine" matters and hence brokerage firms and nominees will not be able to vote the shares of customers from whom they have not received voting instructions. If you hold your shares directly in your own name, they will not be counted as shares present for the purposes of determining the presence of a quorum or be voted if you do not provide a proxy or attend the Special Meeting and vote the shares yourself.

Broker non-votes occur when shares held by a broker are not voted with respect to a proposal because (i) the broker has not received voting instructions from the beneficial owner of the shares and (ii) the broker lacks the authority to vote the shares at the broker's discretion. Broker non-votes will be counted as shares present and entitled to vote for the purposes of determining the presence of a quorum on each of the proposals to be voted on at the Special Meeting.

Q: If my shares are held in “street name” by my broker, can my broker vote my shares for me?

A: Yes, but your broker will only be permitted to vote your shares of Parametric common stock if you instruct your broker how to vote. You should follow the procedures provided to you by your broker regarding how to instruct your broker to vote your shares.

Q: When and where is the Special Meeting?

A: The Special Meeting will be held on December 27, 2013, at Hampton Inn & Suites, 14068 Stowe Drive, Poway CA 92064, at 1:00 p.m. local time.

Q: Who may attend the Special Meeting?

A: All Parametric stockholders who owned shares of Parametric common stock at the close of business on November 11, 2013, the record date for the Special Meeting, may attend.

Q: Who may vote at the Special Meeting?

A: Only holders of record of Parametric common stock as of the close of business on November 11, 2013, the record date for the Special Meeting, may vote at the Special Meeting. As of the record date, Parametric had 6,837,321 outstanding shares of Parametric’s common stock entitled to vote at the Special Meeting.

Q: What vote is required to approve the merger proposal?

A: Approval of the merger proposal requires the affirmative vote of a majority of the votes cast on the proposal, excluding abstentions, at a meeting at which a quorum is present.

Q: Do any of Parametric’s directors or officers have interests in the merger that may differ from or be in addition to my interests as a stockholder?

A: In considering the recommendation of the Parametric Board with respect to the merger proposal, you should be aware that some of Parametric’s directors and executive officers may have interests that are different from, or in addition to, the interests of our stockholders generally. See “The Merger – Interests of Parametric Executive Officers and Directors in the Merger,” beginning on page 74.

Q: How will our directors and executive officers vote on the merger proposal?

A: Our directors and current executive officers have informed us that, as of the date of this proxy statement, they intend to vote all of their shares of Parametric common stock in favor of the merger proposal. As of November 11, 2013, the record date for the Special Meeting, our directors and current executive officers, directly or indirectly, owned, in the aggregate, 1,349,696 shares of Parametric common stock, or collectively approximately 19.7% of the shares of Parametric common stock entitled to vote at the Special Meeting. VTBH is deemed under the securities laws to hold voting power over approximately 19.2% of the total number of outstanding shares of Parametric common stock as of the record date for the Special Meeting on account of voting agreements entered into with Messrs. Potashner, Barnes and Norris (and certain entities controlled by them), which agreements provide, among other things, that each of Messrs. Potashner, Barnes and Norris (and certain entities controlled by them) will vote all of their shares in favor of the merger proposal. See “The Merger – Restrictions on Sales of Parametric Common Stock Following the Merger – Voting Agreements” beginning on page 79 for additional information.

Q: Why am I being asked to approve specified merger-related compensation that may become payable to the named executive officers of Parametric?

A: SEC regulations require us to seek a vote, on an advisory (non-binding) basis, with respect to certain merger-related executive compensation arrangements, or “golden parachute” compensation, that will be

paid or may become payable to the Parametric's named executive officers. See "Proposal 2 – Advisory (Non-Binding) Proposal to Approve Specified Compensation That May Become Payable to Parametric Named Executive Officers in Connection With the Merger" beginning on page 102.

Q. What vote is required to approve the "golden parachute" compensation?

A: Approval (by non-binding, advisory vote) of "golden parachute" compensation requires the affirmative vote of a majority of the votes cast on the proposal, excluding abstentions, at a meeting at which a quorum is present. Abstentions and broker non-votes (or other failures to vote) will have no effect on the proposal to approve the golden parachute compensation arrangements.

Q. What happens if stockholders do not approve the "golden parachute" compensation?

A: Approval (by non-binding, advisory vote) of "golden parachute" compensation that Parametric's named executive officers will or may receive in connection with the merger is not a condition to completion of the merger. The vote with respect to "golden parachute" compensation is on an advisory basis and will not be binding on Parametric or VTBH. Therefore, regardless of whether stockholders approve the "golden parachute" compensation, if the merger proposal is approved by the stockholders and the merger is completed, the "golden parachute" compensation will be paid or may become payable to Parametric's named executive officers to the extent provided in the merger agreement and in our related compensation plans and agreements.

Q. Why am I being asked to approve the 2013 Stock-Based Incentive Compensation Plan?

A: NASDAQ listing rules require stockholder approval prior to the issuance of securities to Parametric's officers, directors, employees and consultants pursuant to a newly established or materially amended stock option plan or other equity compensation arrangement. Parametric is seeking approval of the 2013 Stock-Based Incentive Compensation Plan to enable it to grant stock-based incentive compensation to eligible officers, directors, employees and consultants in connection with and following the consummation of the merger.

Q: Why am I being asked to approve the Annual Incentive Bonus Plan?

A: Section 162(m) of the Internal Revenue Code of 1986, as amended, generally prohibits the deduction by Parametric of compensation paid to certain of its executive officers in excess of \$1,000,000. An exception to this prohibition is provided for compensation that is paid pursuant to the achievement of performance goals, the material terms of which are disclosed to and approved by our stockholders. If the Annual Incentive Bonus Plan is approved by stockholders, Parametric will preserve the ability to pay compensation to such officers that may qualify for the exemption from such limitations on its deductibility.

Q: What is a "quorum"?

A: Under our bylaws, the presence, in person or by proxy duly authorized, of the holder or holders of not less than 50% of the outstanding shares of stock entitled to vote shall constitute a "quorum" for the transaction of business. If a quorum is not present at the Special Meeting, Parametric expects that the Special Meeting will be adjourned or postponed to solicit additional proxies. In general, shares of Parametric common stock represented by a properly signed and returned proxy card will be counted as shares present and entitled to vote at the Special Meeting for purposes of determining a quorum. Shares represented by proxies marked "ABSTAIN" are counted in determining whether a quorum is present. In addition, a "broker non-vote" is counted in determining whether a quorum is present.

Q: Who is soliciting my proxy?

A: This proxy is being solicited by the Parametric Board.

Q. Who is paying for the solicitation of proxies?

A: Parametric will bear the cost of solicitation of proxies by us. In addition to soliciting stockholders by mail, Parametric directors, officers and employees, without additional remuneration, may solicit proxies in person or by telephone or other means of electronic communication. Parametric will not pay these individuals for their solicitation activities but will reimburse them for their reasonable out-of-pocket expenses. Brokers and other custodians, nominees and fiduciaries will be requested to forward proxy-soliciting material to the owners of stock held in their names, and Parametric will reimburse such brokers and other custodians, nominees and fiduciaries for their reasonable out-of-pocket costs. Solicitation by Parametric's directors, officers and employees may also be made of some stockholders in person or by mail, telephone or other means of electronic communication following the original solicitation.

In addition, Parametric has retained Morrow & Co. LLC to assist in the solicitation of proxies, for a fee estimated to be approximately \$6,500.

Q: What does it mean if I get more than one proxy card?

A: If your shares are registered in multiple accounts with one or more brokers and/or our transfer agent, you will receive more than one proxy card. If you are submitting your proxy by completing and returning your proxy card, please complete and return each of the proxy cards you receive to ensure that all of your shares are voted.

Q: If I have given a proxy, may I subsequently change my vote?

A: Yes. If you give us your proxy, you may change or revoke it at any time before the Special Meeting. You may change or revoke your proxy in any one of the following ways:

- by re-voting by Internet or by telephone as instructed above;
- by signing a new proxy card with a date later than your previously delivered proxy and submitting it as instructed above; provided that it is received prior to the deadline set forth above;
- by notifying our Secretary in writing before the Special Meeting that you have revoked your proxy; or
- by attending the Special Meeting in person and voting in person in accordance with the instructions above. Attending the meeting in person will not in and of itself revoke a previously submitted proxy unless you specifically request it.

Your most current vote, whether by telephone, Internet or proxy card, is the one that will be counted.

If you have instructed a broker or other nominee to vote your shares, you must follow the procedures provided by your broker or nominee to change those instructions.

Q: Will I have dissenters' rights as a result of the merger agreement and the transactions contemplated thereby?

A: No. See "The Merger – Dissenters' Rights" on page 81.

Q: Will the merger agreement and the transactions contemplated thereby be taxable to me as a Parametric stockholder?

A: No. See "The Merger – Material U.S. Federal Income Tax Consequences of the Merger" on page 80.

Q. After the Special Meeting, how can I determine whether the merger proposal was approved by Parametric stockholders?

A. Promptly after the Special Meeting, Parametric will issue a press release announcing whether the merger proposal has been approved by holders of a sufficient number of outstanding shares of Parametric common

stock. In addition, within four business days after the Special Meeting, Parametric will file a Form 8-K with the SEC to report the results of the voting on the proposals presented to the Parametric stockholders at the Special Meeting.

Q: Who can help answer my questions?

A: If you have questions about the Special Meeting or the merger after reading this proxy statement, you should contact our proxy solicitor, Morrow & Co. LLC, 470 West Avenue, Stamford, CT 06902, or by phone as follows: stockholders, please call (800) 279-6413 (toll free); banks and brokerage firms, please call (203) 658-9400.

FORWARD-LOOKING STATEMENTS

This proxy statement includes and incorporates by reference statements that are not historical facts. These forward-looking statements are based on Parametric's and/or, where applicable, VTBH's current estimates and assumptions and, as such, involve uncertainty and risk. Forward-looking statements include the information concerning possible or assumed future results of operations and also include those preceded or followed by words such as "anticipates," "believes," "thinks," "could," "estimates," "expects," "intends," "may," "should," "plans," "targets" and/or similar expressions. There may be events in the future that cannot be accurately predicted or over which Parametric has no control. Stockholders should be aware that the occurrence of the events described in this proxy statement or in the documents incorporated herein by reference could have a material adverse effect on our business, operating results and financial condition or ability to consummate the transaction. Examples of these risks include, without limitation:

- the risk factors disclosed in this proxy statement under "Risk Factors" and in Parametric's Annual Report on Form 10-K for the fiscal year ended September 30, 2013, which report is incorporated by reference in this proxy statement;
- the risk that the merger may not be consummated and that the merger agreement could be terminated, including under circumstances that would require Parametric to pay a termination fee of \$1,000,000 and/or enter into a license agreement with VTBH related to Parametric's HyperSound technology; and
- the risk that, even though Parametric has incurred the costs and expenses related to the merger, the merger may not be completed.

The forward-looking statements are not guarantees of future performance, events or circumstances, and actual results may differ materially from those contemplated by the forward-looking statements.

RISK FACTORS

You should consider carefully the following risk factors, as well as the other information set forth in this proxy statement, before making a decision on the merger proposal or the other proposals presented. The value of your investment may increase or may decline and could result in a loss. You should carefully consider the following factors as well as the other information contained in this proxy statement. In particular, you should consider the risks related to potential conflicts of interest disclosed under "The Merger – Interests of Directors and Executive Officers in the Merger" on page 74.

Risk Factors Related to Parametric and the Merger

Although Parametric and Turtle Beach expect that the merger will result in benefits to the combined company, the combined company may not realize those benefits because of various challenges.

Parametric and Turtle Beach believe that the merger will result in Turtle Beach's experience, financial resources, technical expertise, sales and marketing resources, scalable supply chain and global distribution network helping to accelerate the design, development, commercialization and distribution of Parametric's products and technology, including its HyperSound-based products, in particular in Parametric's three target market segments, and that the merger will drive future growth across the businesses of the combined company. However, the integration of a new company is a complex, costly and time-consuming process. This process may disrupt the business of either or both of the companies, and may not result in the full benefits expected by Parametric and Turtle Beach. There can be no assurance that the combination of Parametric with Turtle Beach will result in the realization of the anticipated benefits from the merger.

The announcement and pendency of the merger have had and may continue to have an adverse effect on our stock price and/or our business, financial condition, results of operations or business prospects.

The announcement and pendency of the merger has had and may continue to have an adverse effect on our stock price and increase the price volatility and risk of trading in our stock. Our business, financial condition, results of operations or business prospects could also be adversely affected. For example, third parties may seek to terminate and/or renegotiate their relationships with us as a result of the merger, whether pursuant to the terms of their existing agreements or otherwise. Potential licensees and commercial customers may decide not to continue discussions with us. In addition, the attention of our management may be directed toward the completion of the merger and related matters and may be diverted from the day-to-day business operations, including from other opportunities that otherwise might be beneficial to us.

Failure to complete the merger could impact negatively our business, financial condition or results of operations or our stock price.

The completion of the merger is subject to a number of conditions and there can be no assurance that the conditions to the completion of the merger will be satisfied. If the merger is not completed, Parametric will be subject to several risks, including:

- the current trading price of Parametric's common stock may reflect a market assumption that the merger will occur, meaning that a failure to complete the merger could result in a decline in the price of our common stock;
- certain of our executive officers and/or directors may seek other employment opportunities, and the departure of any of our executive officers and the possibility that Parametric would be unable to recruit and hire a replacement executive could impact negatively our business and operating results;
- the Parametric Board would need to reevaluate our strategic alternatives, which alternatives may include a sale of the company, liquidation of the company, a return to pre-merger strategies of seeking licensing candidates and growing commercial sales or other strategic transactions;

- Parametric may be required to reimburse VTBH a termination fee of \$1,000,000 and/or enter into a license agreement to Turtle Beach for certain of our intellectual property for use in console audio products on an exclusive basis and computer audio products on a non-exclusive basis if the merger agreement is terminated under certain circumstances;
- we have incurred and will continue to incur substantial transaction costs in connection with the merger whether or not the merger is completed;
- we would not realize any of the anticipated benefits of having completed the merger; and
- under the merger agreement, we are subject to certain restrictions on the conduct of our business prior to the completion of the merger, which restrictions could adversely affect our ability to realize our business strategies or take advantage of certain business opportunities in the event the merger is not completed.

If the merger is not completed, these risks may materialize and materially and adversely affect our business, financial condition, results of operations or stock price.

The issuance of shares of our common stock to VTBH stockholders in connection with the merger will reduce substantially the voting power of our current stockholders.

Pursuant to the merger agreement, at the effective time of the merger, Parametric will issue shares of common stock to the former VTBH stockholders which, together with options to purchase shares of VTBH common stock that will be converted into options to purchase shares of our common stock (and will be assumed by us at the effective time of the merger), will represent approximately 80% of our common stock on a fully-diluted basis after the merger, subject to adjustment pursuant to the merger agreement. Accordingly, the issuance of shares of our common stock to VTBH stockholders in connection with the merger will reduce significantly the relative voting power of each share of our common stock held by our current stockholders. Consequently, our stockholders as a group will have significantly less influence over the management and policies of the combined company after the merger than prior to the merger.

The Per Share Number and Per Share Exchange Ratio are not adjustable based on the market price of our common stock and if the market price of our common stock fluctuates, the market value of the shares of each party to the merger can change prior to the completion of the merger.

The Per Share Number and Per Share Exchange Ratio, as calculated in the merger agreement, which determine the number of shares to be issued to the former VTBH stockholders pursuant to the merger and the number of Parametric common stock to be subject to options held by former VTBH option holders, respectively, is based on the fully-diluted number of shares of our common stock and VTBH capital stock outstanding as of immediately prior to the completion of the merger, subject to adjustment as provided in the merger agreement. No adjustments to the Per Share Number or Per Share Exchange Ratio will be made based on changes in the trading price of our common stock or the value of VTBH capital stock prior to the completion of the merger. Changes in the trading price of our common stock or the value of VTBH capital stock may result from a variety of factors, including, among others, general market and economic conditions, changes in our or Turtle Beach's respective businesses, operations and prospects, market assessment of the likelihood that the merger will be completed as anticipated or at all, and regulatory considerations. Many of these factors are beyond our control or Turtle Beach's control. As a result, the value of the shares of our common stock issued to VTBH stockholders in connection with the merger could be substantially less or substantially more than the current market value of our common stock. Likewise, such factors including those related to Turtle Beach could affect the value of our common stock prior to closing of the merger.

The “Parent Percentage” (as defined in the merger agreement) is not adjustable based on issuances by us of additional shares of our common stock either upon the exercise of options or warrants or issuance of certain new securities or otherwise, and any new issuances could result in additional dilution to our current stockholders.

Subject to certain conditions in the merger agreement, we are not prohibited from issuing additional equity securities, including securities issued pursuant to the exercise of outstanding options or warrants or the granting of new stock options or the issuance of new securities related to a qualified offering or otherwise. It is possible that prior to the completion of the merger, we may grant additional stock options or issue additional equity securities including in connection with a Qualified Equity Offering. The Parent Percentage, as defined in the merger agreement, which determines in part the number of shares to be issued to the former VTBH stockholders pursuant to the merger and the number of Parametric options to be granted to former VTBH option holders, respectively, is not adjustable based on issuances by us of additional shares of our common stock, or an increase in our fully-diluted shares by issuance of additional stock options or warrants as such (but may be adjusted in the event of a Qualified Equity Offering). See “Proposal 1 – The Merger Proposal – Treatment of VTBH Capital Stock in the Merger” on page [●]. Therefore, any such new issuances by us could result in additional dilution to our current stockholders.

We have incurred and will continue to incur significant transaction and litigation costs in connection with the merger, some of which will be required to be paid even if the merger is not completed.

We have incurred and will continue to incur significant transaction and litigation costs in connection with the merger. These costs are primarily associated with the fees of attorneys and accountants and our financial advisors. Many of these costs will be paid even if the merger is not completed. In addition, if the merger agreement is terminated due to certain triggering events specified in the merger agreement, we may be required to pay VTBH a termination fee of \$1,000,000 and may be required to enter into the break-up fee license agreement. See “Proposal 1 – The Merger Proposal – Termination Fees and Break-Up Fee License Agreement” on page 98.

The merger agreement and certain related voting agreements contain provisions that could discourage or make it difficult for a third party to acquire us prior to the completion of the merger.

The merger agreement contains provisions that may make it difficult for us to entertain a third-party proposal for an acquisition. These provisions include:

- certain prohibitions on our soliciting or engaging in discussions or negotiations regarding any alternative acquisition proposal outside a limited 30-day go shop period that expired on September 5, 2013; and
- the requirement that we pay VTBH a termination fee of \$1,000,000 and/or enter into the break-up fee license agreement if the merger agreement is terminated under certain circumstances.

In addition, pursuant to agreements entered into between VTBH and our three executive officers, each executive officer is subject to a voting agreement, pursuant to which he has agreed to vote in favor of the approval and adoption of the Merger Agreement and the transactions contemplated thereby and vote against other acquisition proposals defined in the agreement. These provisions might discourage an otherwise interested third party from considering or proposing an acquisition of us, even one that may be deemed of greater value than the merger to our stockholders. Furthermore, even if a third party elects to propose an acquisition, the potential termination and the break-up fee license agreement may result in that third party offering a lower value to our stockholders than such third party might otherwise have offered.

Because the lack of a public market for VTBH’s outstanding shares makes it more difficult to evaluate the value of such shares, VTBH stockholders may receive consideration in the merger that is greater than the fair market value of the VTBH shares.

VTBH is privately held and its outstanding capital stock is not traded in any public market. The lack of a public market makes it difficult to determine the fair market value of VTBH or its shares of capital stock. Since

the percentage of our equity to be issued to the VTBH stockholders was determined based on negotiations between the parties, it is possible that the value of the our common stock to be issued in connection with the merger will be greater than the fair market value of VTBH.

The merger will result in changes to the Parametric Board and Parametric may pursue different strategies after the merger than we may have pursued independently.

If the merger is completed, the composition of the Parametric Board will change in accordance with the merger agreement. Following completion of the merger, the Parametric Board is expected to consist of nine members initially to be comprised of two directors appointed by us, five directors appointed by former VTBH stockholders and two vacancies. Currently, it is anticipated that after the merger Parametric will continue to advance the current product development efforts and business strategies of both Parametric and Turtle Beach. However, because a majority of the Parametric Board after the merger will initially be comprised of directors selected by Turtle Beach, following the merger we may pursue certain business strategies that we would not have pursued had the merger not taken place.

Ownership of the combined company's common stock will be highly concentrated, and it will prevent our stockholders from influencing many significant corporate decisions and may result in conflicts of interest that could cause the combined company's stock price to decline.

Upon completion of the merger, certain VTBH stockholders acting as a group are expected to beneficially own or control a significant majority of Parametric. Accordingly, these stockholders, acting as a group pursuant to the Stockholder Agreement, will have substantial influence over the outcome of corporate actions of Parametric requiring stockholder approval, including the election of directors, any merger, consolidation or sale of all or substantially all of Parametric's assets or any other significant corporate transaction. These stockholders also may exert influence in delaying or preventing a change in control of Parametric, even if such change in control would benefit the other stockholders of Parametric. In addition, the significant concentration of stock ownership may affect adversely the market value of Parametric's common stock due to investors' perception that such conflicts of interest may exist or arise.

Following the merger, we expected to be a "controlled company" within the meaning of the corporate governance standards of NASDAQ and, as a result, qualify for, and rely on, exemptions from certain corporate governance requirements.

Upon completion of the merger, it is anticipated that Parametric will be a "controlled company" under NASDAQ rules. A "controlled company" under NASDAQ rules is a listed company more than 50 percent of the voting power of which is held by an individual, a group or another company (and which elects to be treated as a "controlled company"). Following the merger, certain stockholders of VTBH will constitute a group controlling more than 50% of the voting power of Parametric's voting stock. As a "controlled company," Parametric will be permitted to, and intends to, opt out of certain NASDAQ rules that would otherwise require (i) a majority of the members of the Parametric Board to be independent, (ii) that the compensation committee of Parametric be comprised entirely of independent directors and (iii) that Parametric establish a nominating and governance committee comprised entirely of independent directors, or otherwise ensure that director nominees are determined or recommended to the Parametric Board by the independent members of the Parametric Board. Accordingly, after the merger, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of NASDAQ.

Following the merger, sales of shares of our common stock into the market in the future could cause the market price of our common stock to drop significantly, even if our business is doing well.

Concurrently with the execution of the merger agreement, Parametric and VTBH entered into Stockholder Agreements and Irrevocable Proxies, referred to as the "voting agreements," with Messrs. Potashner, Barnes and

Norris, as well as certain entities over which they exercise voting and/or investment control, collectively referred to as the “management stockholders.” Under the voting agreements, the management stockholders have agreed to a lock-up restriction whereby they have agreed not to sell or otherwise transfer the shares of Parametric common stock beneficially owned by them (or subsequently acquired by them) until six months following the closing of the merger, subject to certain exceptions including, without limitation, the right to sell shares in order to pay certain taxes which may arise in connection with the merger.

Additionally, pursuant to the Stockholder Agreement, VTBH stockholders have agreed to a lock-up restriction whereby they will not sell or otherwise transfer the merger shares for a period of six months following the closing of the merger, subject to certain exceptions including, without limitation, the right to sell shares in order to pay certain taxes which may arise in connection with the merger. Additionally, the Stockholder Agreement provides for certain post-closing registration rights after the merger, which rights could facilitate the sale of the shares held by VTBH stockholders into the market.

If the shares held by the aforementioned stockholders are sold, or if it is perceived that they will be sold in the public market, the trading price of our common stock could decline. For more information on the lock-up restrictions set forth in the voting agreements and the Stockholder Agreement, see “The Merger – Restrictions on Sales of Parametric Common Stock Following the Merger” on page 79.

Several lawsuits have been filed against Parametric, Parametric’s directors, Merger Sub and VTBH challenging the merger, and an adverse judgment in such lawsuits may prevent the merger from becoming effective or from becoming effective within the expected timeframe.

Parametric, Parametric’s directors, Merger Sub and VTBH are named as defendants in purported class action lawsuits brought by Parametric stockholders challenging the proposed merger, seeking, among other things, to enjoin the defendants from consummating the merger on the agreed-upon terms. If the plaintiffs are successful in obtaining an injunction prohibiting the parties from completing the merger on the agreed-upon terms, the injunction may prevent the completion of the merger in the expected timeframe (or altogether). See “The Merger – Litigation Relating to the Merger” on page 81 for more information about the class action lawsuits related to the merger that have been filed.

In connection with the consummation of the merger, Parametric and its subsidiaries will become subject to the terms and conditions of Turtle Beach’s credit facility and, accordingly, will be required to grant to the lenders under such facility a first-priority lien against the assets of Parametric and its subsidiaries.

Upon the closing of the merger, Parametric and its subsidiaries will become parties to Turtle Beach’s credit facility and subject to the terms and conditions thereof. For more information about this credit facility and related risks, see “Turtle Beach’s Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Debt Obligations” on page 127, “Risk Factors – Turtle Beach depends upon the availability of capital under its credit facility...” on page 33 and “Risk Factors – Turtle Beach’s Credit Facility provides its lenders with a first priority lien against substantially all of its assets...” on page 34. If the combined company were to fail to comply with the affirmative and negative covenants of the credit facility, the lenders under such facility could under certain circumstances foreclose on the assets of the combined company, which would result in a material adverse effect on the combined company’s financial condition and results of operations.

Risks Related to Turtle Beach’s Business

The current transition and future transitions in console platforms could adversely affect the market for Turtle Beach’s products and adversely affect Turtle Beach’s business.

In 2005, Microsoft released the Xbox 360, in 2006, Sony introduced the PlayStation 3 and in 2012, Nintendo introduced the Wii U. Sony launched its next-generation console, PlayStation 4, on November 15,

2013, and Microsoft launched its next-generation console, Xbox One®, on November 22, 2013. When new console platforms are announced or introduced into the market, consumers typically reduce their purchases of game console peripherals and accessories, including headsets, for current console platforms in anticipation of new platforms becoming available. During these periods, sales of game console headsets such as those sold by Turtle Beach may slow or decline until new platforms are introduced and achieve wide consumer acceptance, which acceptance Turtle Beach cannot guarantee. This decrease or decline may not be offset by increased sales of products for the new console platforms. As console hardware moves through its life cycle, hardware manufacturers typically enact price reductions and decreasing prices may put downward pressure on prices for Turtle Beach's products for such platforms. During platform transitions, Turtle Beach may simultaneously incur costs both in continuing to develop and market new products for prior-generation video game platforms, which may not sell at premium prices, and also in developing products for current-generation platforms, which will not generate immediate or near-term revenue. As a result, Turtle Beach's operating results during platform transitions are more volatile and more difficult to predict than during other times.

A significant portion of Turtle Beach's revenue is derived from a few large customers, and if any of these customers chooses to terminate its relationship with Turtle Beach or reduce its spending on Turtle Beach's products, Turtle Beach's financial condition and results of operations would suffer.

A substantial portion of Turtle Beach's sales are generated from a small number of large customers. Turtle Beach's top three customers, GameStop Corp., Best Buy Co., Inc. and Wal-Mart Stores, Inc., accounted for a total of approximately 51% of Turtle Beach's gross sales in fiscal 2012, 51% of Turtle Beach's gross sales in fiscal 2011 and 58% of Turtle Beach's gross sales in fiscal 2010.

Turtle Beach does not have long-term agreements with these or other significant customers and Turtle Beach's agreements with these customers do not require them to purchase any specific number or amount of Turtle Beach's products; all of Turtle Beach's customers generally purchase from it on a purchase order basis. As a result, agreements with respect to pricing, returns, cooperative advertising or special promotions, among other things, are subject to periodic negotiation with each customer. No assurance can be given that these or other customers will continue to do business with Turtle Beach or that they will maintain their historical levels of business. The loss of any of Turtle Beach's significant customers, including as a result of the bankruptcy of a customer, could have a material adverse effect on Turtle Beach's business, results of operations, financial condition and liquidity. In addition, the uncertainty of product orders can make it difficult to forecast Turtle Beach's sales and allocate Turtle Beach's resources in a manner consistent with actual sales, and Turtle Beach's expense levels are based in part on Turtle Beach's expectations of future sales. If Turtle Beach's expectations regarding future sales are inaccurate, Turtle Beach may be unable to reduce costs in a timely manner to adjust for sales shortfalls.

Turtle Beach depends upon third parties to develop products.

The performance of Turtle Beach's business is affected by the continued development of new and enhanced videogame platforms by first-party manufacturers, such as Sony, Microsoft and Nintendo, as well as videogames by such manufacturers and other publishers. Turtle Beach's business could suffer if any of these parties fail to develop new or enhanced videogame platforms or popular game and entertainment titles for current or future generation platforms. If a platform is withdrawn from the market or fails to sell, Turtle Beach may be forced to liquidate Turtle Beach's inventories or accept returns resulting in significant losses.

Historically, the videogame industry has been cyclical with many consumers delaying the purchase of new videogame systems for one to two years following the launch of a new system. However, since the announcement of Sony's PlayStation 4 and Microsoft's Xbox One systems, the industry has been in a transitional period. Turtle Beach expects this transition period to be a challenging sales environment for the videogame industry and for Turtle Beach's products designed for use with videogame platforms. The general decline in the videogame industry that typically occurs during these transition periods may adversely impact Turtle Beach's

business, results of operations and financial condition, and if the decline is longer or deeper than expected, the impact on Turtle Beach's business will be more severe.

Turtle Beach must make significant expenditures to develop products for new platforms and may not recover those costs, which would cause Turtle Beach's results of operations to suffer.

Turtle Beach must make substantial product development and other investments in a particular platform well in advance of introduction of the platform and may be required to realign its product portfolio and development efforts in response to market changes. Furthermore, development costs for new console platforms are greater than those costs for current console platforms. If increased costs are not offset by higher revenues and other cost efficiencies, operating results and Turtle Beach's financial position will suffer. If the platforms for which Turtle Beach develops new products or modifies existing products do not attain significant market penetration, Turtle Beach may not be able to recover its development costs, which could be significant, and Turtle Beach's business and financial results could suffer. Additionally, if Sony or Microsoft do not produce and timely release sufficient quantities of their next-generation consoles, Turtle Beach's sales of headsets for the next-generation consoles could be adversely effected, making it more difficult to recover its development costs for the next-generation consoles.

In addition, Turtle Beach's Xbox One headsets require Xbox One console-specific components and software to function. If the required components are not produced in sufficient quantities or the required software is not released, Turtle Beach's ability to sell headsets for the Xbox One would be reduced or eliminated, and Turtle Beach's business and financial results could suffer. For example, Microsoft has informed its partners in the Xbox One console launch that the Xbox One Headset Adapter, being built by Microsoft and provided to Turtle Beach for inclusion with new gaming headsets, will not be available until early 2014. Turtle Beach anticipates that the current console transition will likely adversely affect sales of gaming headsets through the majority of the fourth quarter of 2013.

Turtle Beach's financial results are dependent on timely introduction of its new products, and any failure or delay in the introduction of new products to the marketplace may have a material adverse effect on Turtle Beach's business and results of operations.

There are numerous steps required to develop a product from conception to commercial introduction and to ensure timely shipment to retail customers, including designing, sourcing and testing the electronic components, receiving approval of hardware and other third-party licensors, factory availability and manufacturing and designing the graphics and packaging. Any difficulties or delays in the product development process will likely result in delays in the contemplated product introduction schedule. It is common in new product introductions or product updates to encounter technical and other difficulties affecting manufacturing efficiency and, at times, the ability to manufacture the product at all. Although these difficulties can be corrected or improved over time with continued manufacturing experience and engineering efforts, if one or more aspects necessary for the introduction of products are not completed as scheduled, or if technical difficulties take longer than anticipated to overcome, the product introductions will be delayed, or in some cases may be terminated. No assurances can be given that products will be introduced in a timely fashion, and if new products are delayed, Turtle Beach's sales and revenue growth may be limited or impaired.

Some of Turtle Beach's products have been only recently introduced and although they may experience strong initial market acceptance, no assurance can be given that any initial acceptance will result in future sales. As a general matter, Turtle Beach expects that sales of these products will decline over the product's life cycle. Turtle Beach cannot predict the length of the life cycle for any particular product. In order to control costs, and take advantage of the limited shelf space provided to Turtle Beach, Turtle Beach may discontinue some of Turtle Beach's product offerings. Turtle Beach's long-term operating results will therefore depend largely upon Turtle Beach's continued ability to conceive, develop and introduce new appealing products at competitive prices.

The gaming industry is subject to rapid technological change, and if Turtle Beach does not adapt to, and appropriately allocate its resources among, emerging technologies, Turtle Beach's revenues could be negatively affected.

Technology changes rapidly in the gaming industry. Turtle Beach must anticipate and adapt its products to emerging technologies in order to keep those products competitive. When Turtle Beach chooses to incorporate a new technology into a product or to develop a product for a new platform or operating system, Turtle Beach often is required to make a substantial investment prior to the introduction of the product. If Turtle Beach invests in the development of a new technology or for a new platform that does not achieve significant commercial success, Turtle Beach's revenues from those products likely will be lower than anticipated and may not cover Turtle Beach's development costs. Further, Turtle Beach's competitors may adapt to an emerging technology more quickly or effectively than Turtle Beach does, creating products that are technologically superior to Turtle Beach's, more appealing to consumers, or both. If, on the other hand, Turtle Beach elects not to pursue the development of products incorporating a new technology or for new platforms that achieve significant commercial success, Turtle Beach's revenues could also be adversely affected. It may take significant time and resources to shift product development resources to that technology or platform and may be more difficult to compete against existing products incorporating that technology or for that platform. Any failure to successfully adapt to, and appropriately allocate resources among, emerging technologies could harm Turtle Beach's competitive position, reduce Turtle Beach's share and significantly increase the time Turtle Beach takes to bring popular products to market.

The major videogame console manufacturers do not currently manufacture a large number of products that compete with Turtle Beach's headsets. These manufacturers could increase their level of competition in the future, which could have a materially adverse impact on Turtle Beach's business.

Of the main console manufacturers, only Sony presently manufactures and sells headsets that compete with Turtle Beach's headsets, and Sony offers only two models that Turtle Beach considers competitive with its headsets. If Sony increases its product offerings that are competitive with Turtle Beach's headsets, or if Microsoft begins offering competing headsets, Turtle Beach's revenues could decline. In addition, the console manufacturers could fail to grant licenses to Turtle Beach, or implement new technologies, through hardware or software, which would cause Turtle Beach's headsets to become incompatible with that hardware manufacturer's console, in each case to increase the sales of the hardware manufacturer's own competing products. If Sony or Microsoft takes any of these actions, they could cause unanticipated delays in the release of Turtle Beach's products as well as increases to projected development, manufacturing, marketing or distribution costs, any of which could harm Turtle Beach's business and financial results.

Errors or defects contained in Turtle Beach's products, failure to comply with applicable safety standards or a product recall could result in delayed shipments or rejection of Turtle Beach's products, damage to Turtle Beach's reputation and expose Turtle Beach to regulatory or other legal action.

Any defects or errors in the operation of Turtle Beach's products may result in delays in their introduction. In addition, errors or defects may be uncovered after commercial shipments have begun, which could result in the rejection of Turtle Beach's products by its customers, damage to Turtle Beach's reputation, lost sales, diverted development resources and increased customer service and support costs and warranty claims, any of which could harm Turtle Beach's business. A product recall would be harmful to Turtle Beach because it would detract management's attention from implementing Turtle Beach's core business strategies. A significant product defect or product recall could materially and adversely affect Turtle Beach's brand image, causing a decline in Turtle Beach's sales, and could reduce or deplete Turtle Beach's financial resources.

Turtle Beach may be unable to sustain its past growth, which may have a material adverse effect on its future operating results.

Turtle Beach has experienced rapid growth since 2010. Turtle Beach increased its net revenues from \$91.9 million in 2010 to \$207.1 million in 2012. Turtle Beach cannot guarantee that it will continue to experience

a similar growth in the future. Turtle Beach's future success will depend upon various factors, including the strength of Turtle Beach's brand image, broad market acceptance of Turtle Beach's current and future products, competitive conditions and the implementation of its growth strategy. Turtle Beach intends to finance its anticipated growth through cash flows generated from sales to Turtle Beach's existing retailers and distributors, borrowings under Turtle Beach's credit facility and additional funding from future financing transactions. However, if Turtle Beach's net revenues decline, Turtle Beach may not have the cash flow necessary to pursue its growth strategy.

If Turtle Beach's design and marketing efforts do not effectively extend the recognition and reputation of its brand, Turtle Beach may not be able to successfully implement its growth strategy.

Turtle Beach believes that its ability to extend the recognition and favorable perception of Turtle Beach's brand is critical to implement Turtle Beach's growth strategy, which includes further establishing its position in existing gaming headsets, developing a strong position in new console headsets, expanding beyond existing console, PC and mobile applications to new technology applications, accelerating its international growth and expanding complementary product categories. To extend the reach of Turtle Beach's brand, Turtle Beach believes it must devote significant time and resources to product design, marketing and promotions. These expenditures, however, may not result in a sufficient increase in net sales to cover such expenses.

Turtle Beach's pricing and product return policies and other promotional activities may negatively impact its sales and profitability and harm its business, results of operations and financial condition.

In the event that a competitor of Turtle Beach reduces its prices, Turtle Beach could be forced to respond by lowering its prices to remain competitive. If Turtle Beach is forced to lower prices, it may be required to "price protect" the products that remain unsold in its customers' inventories at the time of the price reduction. Price protection results in Turtle Beach issuing a credit to its customers in the amount of the price reduction for each unsold unit in the customer's inventory. Turtle Beach's price protection policies, which are customary in its industry, can have a major impact on its sales and profitability. Turtle Beach may experience increased price competition, which could lead to price protection, as Turtle Beach continues to introduce new and enhanced products.

To the extent Turtle Beach introduces new versions of products or changes its product sales mix, the rate of product returns may increase above historical levels. Although Turtle Beach establishes allowances for anticipated product returns and believes its existing accounting policies have resulted in allowances that are adequate, there can be no assurance that such product return obligations will not exceed Turtle Beach's allowances in the future, which would have a material adverse effect on its future operating results and financial condition.

Turtle Beach's net sales and operating income fluctuate on a seasonal basis and decreases in sales or margins during Turtle Beach's peak seasons could have a disproportionate effect on Turtle Beach's overall financial condition and results of operations.

Historically, a majority of Turtle Beach's annual revenues have been generated during the holiday season. As a result, Turtle Beach's net sales and gross margins are typically higher in the fourth quarter and lower in the first, second and third quarters, as fixed operating costs are spread over the differing levels of sales volume. Given the strong seasonal nature of Turtle Beach's sales, appropriate forecasting is critical to Turtle Beach's operations. Turtle Beach anticipates that this seasonal impact on Turtle Beach's net sales is likely to continue and any shortfall in expected fourth quarter net sales would cause Turtle Beach's annual results of operations to suffer significantly.

If Turtle Beach does not accurately forecast demand for particular products, Turtle Beach could incur additional costs or experience manufacturing delays, which could adversely affect Turtle Beach's results of operations.

Demand for Turtle Beach's products depends on many factors such as consumer preferences and the introduction or adoption of game platforms and related content, and can be difficult to forecast. It may become

more difficult to forecast demand for Turtle Beach's products as Turtle Beach enters additional markets and as competition in Turtle Beach's markets intensifies. If Turtle Beach misjudges the demand for its products, Turtle Beach could face the following problems in Turtle Beach's operations, each of which could harm Turtle Beach's operating results:

- If Turtle Beach's forecasts of demand are too high, Turtle Beach may accumulate excess inventories of products, which could lead to markdown allowances or write-offs affecting some or all of such excess inventories. Turtle Beach may also have to adjust the prices of its existing products to reduce such excess inventories.
- If demand for specific products increases beyond what Turtle Beach forecasts, Turtle Beach's suppliers and third-party manufacturers may not be able to increase production rapidly enough to meet the demand. Turtle Beach's failure to meet market demand would lead to missed opportunities to increase Turtle Beach's base of users, damage Turtle Beach's relationships with retailers and harm Turtle Beach's business.
- The launch of next-generation consoles increases the likelihood that Turtle Beach could fail to accurately forecast demand for its next-generation console headsets and its existing headsets.
- Rapid increases in production levels to meet unanticipated demand could result in increased manufacturing errors, as well as higher component, manufacturing and shipping costs, all of which could reduce Turtle Beach's profit margins and harm Turtle Beach's relationships with retailers and consumers.

The manufacture and supply of Turtle Beach's products are dependent upon a limited number of third parties, and Turtle Beach's success is dependent upon (i) the ability of these parties to manufacture and supply Turtle Beach with sufficient quantities of Turtle Beach's products and (ii) the continued viability and financial stability of these third-party suppliers.

Turtle Beach relies on a limited number of manufacturers and suppliers for Turtle Beach's products. There can be no assurance that these manufacturers and suppliers will be able to manufacture or supply Turtle Beach with sufficient quantities of products to ensure consumer availability. In addition, these parties may not be able to obtain the raw materials, components, or energy supply required to manufacture sufficient quantities of Turtle Beach's products. Moreover, there can be no assurance that such manufacturers and suppliers will not refuse to supply Turtle Beach with products, and independently market their own competing products in the future, or will not otherwise discontinue their relationships with or support of Turtle Beach. Turtle Beach's failure to maintain its existing manufacturing and supplier relationships, or to establish new relationships in the future, could have a material adverse effect on Turtle Beach's business, results of operations, financial condition and liquidity. If Turtle Beach's suppliers are unable or unwilling for any reason to supply Turtle Beach with a sufficient quantity of Turtle Beach's products, Turtle Beach's business, results of operations and financial condition would be materially adversely affected. If any of Turtle Beach's key suppliers became financially unstable, Turtle Beach's access to these products might be jeopardized, thereby adversely affecting Turtle Beach's business, financial condition and operational results.

Any shortage of raw materials or components could impair Turtle Beach's ability to ship orders of its products in a cost-efficient manner or could cause Turtle Beach to miss the delivery requirements of its retailers or distributors, which could harm Turtle Beach's business.

The ability of Turtle Beach's manufacturers to supply its products is dependent, in part, upon the availability of raw materials and certain components. Turtle Beach's manufacturers may experience shortages in the availability of raw materials or components, which could result in delayed delivery of products to Turtle Beach or in increased costs to Turtle Beach. Any shortage of raw materials or components or inability to control costs associated with manufacturing could increase the costs for Turtle Beach's products or impair its ability to ship orders in a timely cost-efficient manner. As a result, Turtle Beach could experience cancellation of orders, refusal to accept deliveries or a reduction in its prices and margins, any of which could harm Turtle Beach's financial performance and results of operations.

Turtle Beach faces business, political, operational, financial and economic risks because all of Turtle Beach's products are currently manufactured outside of the United States and a portion of Turtle Beach's net sales are generated internationally.

In 2013, all of Turtle Beach's products were manufactured in China. In addition, for the year ended December 31, 2012 international net revenues were 24.7% of net revenues. As a result, Turtle Beach faces business, political, operational, financial and economic risks inherent in international business, many of which are beyond Turtle Beach's control, including:

- trade restrictions, higher tariffs, currency fluctuations or the imposition of additional regulations relating to import or export of Turtle Beach's products, especially in China, where all of Turtle Beach's products are manufactured, which could force Turtle Beach to seek alternate manufacturing sources or increase Turtle Beach's expenses, either of which could have a material adverse effect on Turtle Beach's results of operations;
- difficulties obtaining domestic and foreign export, import and other governmental approvals, permits and licenses, and compliance with foreign laws, which could halt, interrupt or delay Turtle Beach's operations if Turtle Beach cannot obtain such approvals, permits and licenses, and that could have a material adverse effect on Turtle Beach's results of operations;
- difficulties encountered by Turtle Beach's international distributors or Turtle Beach in staffing and managing foreign operations or international sales, including higher labor costs, which could increase Turtle Beach's expenses and decrease Turtle Beach's net sales and profitability;
- transportation delays and difficulties of managing international distribution channels, which could halt, interrupt or delay Turtle Beach's operations;
- longer payment cycles for, and greater difficulty collecting, accounts receivable, which could reduce Turtle Beach's net sales and harm Turtle Beach's financial results;
- political and economic instability, including wars, terrorism, political unrest, boycotts, curtailment of trade and other business restrictions, any of which could materially and adversely affect Turtle Beach's net sales and results of operations; and
- natural disasters, which could have a material adverse effect on Turtle Beach's results of operations.

Any of these factors could reduce Turtle Beach's net sales, decrease Turtle Beach's gross margins or increase Turtle Beach's expenses. Should Turtle Beach establish its own operations in international territories where it currently utilizes a distributor, Turtle Beach will become subject to greater risks associated with operating outside of the United States.

Any loss of China's Normal Trade Relations ("NTR") with the United States, or any changes in tariffs or trade policies, could increase Turtle Beach's manufacturing expenses and make it more difficult for Turtle Beach to manufacture its products in China.

Turtle Beach's products are manufactured in China and exported to the United States and worldwide. As a result of opposition to policies of the Chinese government and China's growing trade surpluses with the United States, there has been, and in the future may be, opposition to the extension of NTR status for China. The loss of NTR status for China, changes in current tariff structures or adoption in the United States of other trade policies adverse to China could increase Turtle Beach's manufacturing expenses and make it more difficult for Turtle Beach to manufacture its products in China.

Turtle Beach's business could suffer if any of its manufacturers fail to use acceptable labor practices.

All of Turtle Beach's products are manufactured by third party manufacturers, and Turtle Beach does not control its manufacturers or their labor practices. The violation of labor or other laws by a manufacturer utilized by Turtle Beach, or the divergence of an independent manufacturer's labor practices from those generally accepted as ethical or

legal in the United States, could damage Turtle Beach's reputation or disrupt the shipment of finished products to Turtle Beach if such manufacturer is ordered to cease its manufacturing operations due to violations of laws or if such manufacturer's operations are adversely affected by such failure to use acceptable labor practices. If this were to occur, it could have a material adverse effect on Turtle Beach's financial condition and results of operations.

If Turtle Beach is unable to obtain intellectual property rights and/or enforce those rights against third parties who are violating those rights, Turtle Beach's business could suffer.

Turtle Beach relies on various intellectual property rights, including patents, trademarks, trade secrets and trade dress to protect Turtle Beach's brand name, reputation, product appearance and technology. If Turtle Beach fails to obtain, maintain, or in some cases enforce its intellectual property rights, Turtle Beach's competitors may be able to copy Turtle Beach's designs, or use its brand name, trademarks or technology. As a result, if Turtle Beach is unable to successfully protect its intellectual property rights, or resolve any conflicts effectively, Turtle Beach's results of operations may be harmed.

Turtle Beach is susceptible to counterfeiting of its products, which may harm Turtle Beach's reputation for producing high-quality products and force Turtle Beach to incur expenses in enforcing its intellectual property rights. Such claims and lawsuits can be expensive to resolve, require substantial management time and resources, and may not provide a satisfactory or timely result, any of which would harm Turtle Beach's results of operations. Since some of Turtle Beach's products are sold internationally, Turtle Beach is also dependent on the laws of a range of countries to protect and enforce its intellectual property rights. These laws may not protect intellectual property rights to the same extent or in the same manner as the laws of the United States.

Further, Turtle Beach is a party to licenses that grant Turtle Beach rights to intellectual property, including trademarks, that are necessary or useful to Turtle Beach's business. For example, Turtle Beach licenses the right to market certain products with the trade names and imagery of brands such as Activision, Marvel and Major League Gaming. One or more of Turtle Beach's licensors may allege that Turtle Beach has breached Turtle Beach's license agreement with them, and accordingly seek to terminate Turtle Beach's license. If successful, this could result in Turtle Beach's loss of the right to use the licensed intellectual property, which could adversely affect Turtle Beach's ability to commercialize its technologies or products, as well as harm Turtle Beach's competitive business position and Turtle Beach's business prospects.

Turtle Beach's license agreement with Microsoft may be terminated, which would reduce Turtle Beach's product offerings. In addition, Microsoft may grant similar licenses to other manufacturers, which could have an adverse impact on Turtle Beach's revenues.

Turtle Beach is a party to a license agreement with Microsoft Corporation under which Turtle Beach has the right to manufacture (through third party manufacturers), market and sell audio products for the Xbox One videogame console (the "Xbox One Agreement"). Turtle Beach's Xbox One headsets are dependent on this license. Microsoft has the right to terminate the Xbox One Agreement under certain circumstances set forth in the agreement. Should the Xbox One Agreement be terminated, Turtle Beach's product offerings may be limited, thereby significantly reducing Turtle Beach's revenues.

As of this proxy statement, only one other company has announced it has been granted a license from Microsoft to manufacture, market and sell Xbox One compatible headsets. Turtle Beach expects to benefit from being one of the first companies to sell audio products compatible with the Xbox One. If and when Microsoft grants additional licenses to other manufacturers of audio products for the Xbox One, Turtle Beach's ability to capitalize on its first-to-market opportunity will be decreased which could adversely affect Turtle Beach's business, results of operations and financial condition.

Turtle Beach may be faced with legal challenges asserting that its products infringe third parties' intellectual property rights. These challenges could cause Turtle Beach to incur significant litigation or licensing expenses or could prohibit Turtle Beach from producing or marketing some or all of its products entirely.

Although Turtle Beach does not believe that Turtle Beach's products infringe the proprietary rights of any third parties, there can be no assurance that infringement or other legal claims will not be asserted against Turtle Beach or that any such claims will not materially adversely affect Turtle Beach's business, financial condition or results of operations. Regardless of their validity or success, such claims may result in costly litigation, divert management's time and attention, cause product shipment delays or require Turtle Beach to enter into royalty or licensing agreements, which may not be available on terms acceptable to Turtle Beach, or at all. If licensing arrangements are required but unavailable, Turtle Beach may be prohibited from marketing and distributing these products. In addition, Turtle Beach could incur substantial costs to redesign its products to comply with legal orders or contractual arrangements. Any of these costs or outcomes could adversely affect Turtle Beach's business, results of operations and financial condition.

Turtle Beach's intellectual property rights may not prevent its competitors from using its technologies or similar technologies to develop competing products, which could weaken Turtle Beach's competitive position and harm Turtle Beach's financial results.

Turtle Beach's success depends in part on the use of proprietary technologies. Turtle Beach relies, and plans to continue to rely, on a combination of patents, copyrights, trademarks, trade secrets, confidentiality provisions and licensing arrangements to establish and protect Turtle Beach's proprietary rights. Although Turtle Beach has entered into confidentiality and invention assignment agreements with Turtle Beach's employees and contractors, and nondisclosure agreements with selected parties with whom Turtle Beach conducts business to limit access to and disclosure of Turtle Beach's proprietary information, these contractual arrangements and the other steps Turtle Beach has taken to protect Turtle Beach's intellectual property may not prevent misappropriation of that intellectual property or deter independent third-party development of similar technologies. Monitoring the unauthorized use of proprietary technology and trademarks is costly, and any dispute or other litigation, regardless of outcome, may be costly and time consuming and may divert Turtle Beach's management and key personnel from Turtle Beach's business operations. The steps taken by Turtle Beach may not prevent unauthorized use of Turtle Beach's proprietary technology or trademarks. Many features of Turtle Beach's products are not protected by patents; and as a consequence, Turtle Beach may not have the legal right to prevent others from reverse engineering or otherwise copying and using these features in competitive products. If Turtle Beach fails to protect or to enforce Turtle Beach's intellectual property rights successfully, Turtle Beach's competitive position could suffer, which could adversely affect Turtle Beach's financial results.

Turtle Beach is subject to various environmental laws and regulations that could impose substantial costs upon Turtle Beach and may adversely affect Turtle Beach's business, operating results and financial condition.

Turtle Beach's operations and some of Turtle Beach's products are regulated under various federal, state, local and international environmental laws. In addition, regulatory bodies in many of the jurisdictions in which Turtle Beach operates propose, enact and amend environmental laws and regulations on a regular basis. The laws and regulations applying to Turtle Beach's business include those governing the discharge of pollutants into the air and water, the management, disposal and labeling of, and exposure to, hazardous substances and wastes and the cleanup of contaminated sites. Turtle Beach could be required to incur additional costs to comply with such regulations and may incur fines and civil or criminal sanctions, third-party property damage or personal injury claims, or could be required to incur substantial investigation or remediation costs, if Turtle Beach were to violate or become liable under environmental laws. Liability under environmental laws can be joint and several and without regard to comparative fault. The ultimate costs under environmental laws and the timing of these costs are difficult to predict. Although Turtle Beach cannot predict the ultimate impact of any new laws and regulations, such laws will likely result in additional costs or decreased revenue, and could require that Turtle Beach redesign or change how Turtle Beach manufactures its products, any of which could have a material

adverse effect on Turtle Beach's business. Additionally, to the extent that Turtle Beach's competitors choose not to abide by these environmental laws and regulations, Turtle Beach will be at a cost disadvantage, thereby hindering Turtle Beach's ability to effectively compete in the marketplace.

Turtle Beach faces vigorous competition from other consumer electronics companies and this competition could have a material adverse effect on Turtle Beach's financial condition and results of operations.

Turtle Beach competes with other producers of PC and video game console headsets, including video game console manufacturers themselves. In addition, because of Turtle Beach's established position and reputation in the gaming industry, Turtle Beach's competitors may target Turtle Beach's products to a greater extent than other producers of similar products. Turtle Beach's competitors vary in size from small companies with limited resources to very large corporations with significantly greater financial, marketing and product development resources than those of Turtle Beach. Those competitors are located both within the United States and, increasingly, in international jurisdictions. Turtle Beach's competitors may spend more money and time on developing and testing products, undertake more extensive marketing campaigns, adopt more aggressive pricing policies, pay higher fees to licensors for motion picture, television, sports, music and character properties, or develop more commercially successful products for the PC or video game platforms than Turtle Beach does. In addition, competitors with large product lines and popular products typically have greater leverage with retailers, distributors and other customers, who may be willing to promote products with less consumer appeal in return for access to those competitors' more popular products.

Turtle Beach depends upon the availability of capital under its credit facility to finance its operations. Any additional financing that Turtle Beach may need may not be available on favorable terms or at all.

In addition to cash flow generated from sales of Turtle Beach's products, Turtle Beach finances its operations with a Credit Facility (the "Credit Facility") provided by PNC Bank, National Association, ("PNC Bank"), as Administrative Agent for itself and a group of other lenders. If Turtle Beach is unable to comply with the restrictive and financial covenants contained in the Credit Facility, and is unable to obtain a waiver from PNC Bank and the other lenders under the Credit Facility, PNC Bank may declare the outstanding borrowings under the facility immediately due and payable. Such event would have an immediate and material adverse impact on Turtle Beach's business, results of operations and financial condition. Turtle Beach would be required to obtain additional financing from other sources, and Turtle Beach cannot predict whether or on what terms additional financing might be available. If Turtle Beach is required to seek additional financing and is unable to obtain it, Turtle Beach may have to change its business and capital expenditure plans, which would have a materially adverse effect on Turtle Beach's business, financial condition and results of operations. In addition, the debt under Turtle Beach's Credit Facility could make it more difficult to obtain other debt financing in the future, which could put Turtle Beach at a competitive disadvantage to competitors with less debt.

The Credit Facility contains financial and other covenants that Turtle Beach is obligated to maintain. If Turtle Beach violates any of these covenants, Turtle Beach will be in default under the Credit Facility. If a default occurs and is not timely cured or waived by PNC Bank, PNC Bank could seek remedies against Turtle Beach, including: (1) penalty rates of interest, (2) immediate repayment of the debt or (3) foreclosure on assets securing the Credit Facility. No assurance can be given that Turtle Beach will be able to maintain compliance with these covenants in the future. The Credit Facility is asset based and can only be drawn down in an amount to which eligible collateral exists and can be negatively impacted by extended collection of accounts receivable, unexpectedly high product returns and slow moving inventory, among other factors. Turtle Beach is required to meet quarterly financial covenants based on its trailing four quarter's total leverage, fixed-charge coverage and capital expenditures. On August 5, 2013, these covenants were amended and as of the date of this proxy statement, Turtle Beach was in compliance with its covenants.

If Turtle Beach needs to obtain additional funds for any reason, there can be no assurance that alternative financing can be obtained on substantially similar or acceptable terms, or at all. Turtle Beach's failure to

promptly obtain alternate financing could limit its ability to implement its business plan and have an immediate, severe and adverse impact on Turtle Beach's business, results of operations and financial condition. In the event that no alternative financing is available, Turtle Beach would be forced to drastically curtail operations, dispose of assets or cease operations altogether.

Turtle Beach's Credit Facility provides its lenders with a first-priority lien against substantially all of its assets and contains certain restrictions on Turtle Beach's ability to take certain actions.

Turtle Beach's Credit Facility contains certain financial covenants and other restrictions that limit Turtle Beach's ability, among other things, to:

- engage in certain business activities;
- incur certain additional indebtedness;
- create liens;
- make certain investments;
- make restricted payments;
- issue capital securities;
- undergo a merger or consolidation;
- sell certain assets; and
- enter into certain restrictive agreements.

In addition, Turtle Beach has granted the lenders a first-priority lien against substantially all of its assets. Failure to comply with the operating restrictions or financial covenants in the Credit Facility could result in a default which could cause the lender to accelerate the timing of payments and exercise its lien on substantially all of Turtle Beach's assets.

Turtle Beach's management team and certain members of its board of directors have limited experience in managing and governing a public company, and regulatory compliance may divert Turtle Beach's attention from the administration of its business.

Turtle Beach's management team has limited experience managing a publicly-traded company or complying with the increasingly complex laws pertaining to public companies. In particular, Mr. Stark has not previously managed a publicly-traded company. In addition, certain of Turtle Beach's directors have limited experience serving on the boards of public companies. Turtle Beach may not successfully or efficiently manage the increased legal, regulatory and reporting requirements associated with being a public company, including significant regulatory oversight and reporting obligations under federal securities laws. Turtle Beach's failure to comply with all applicable requirements could lead to the imposition of fines and penalties, distract its management team from attending to the administration of its business, result in a loss of investor confidence in its financial reports and have an adverse effect on its business and stock price.

If Turtle Beach fails to implement effective internal controls, its ability to produce accurate financial statements could be impaired, which could adversely affect its operating results and its ability to operate its business. Turtle Beach has not assessed the effectiveness of its disclosure controls and procedures or its internal control over financial reporting.

Ensuring that Turtle Beach has adequate internal financial and accounting controls and procedures in place to enable Turtle Beach to produce accurate financial statements on a timely basis is a costly and time-consuming effort that needs to be re-evaluated frequently. Following the merger, Section 404 of the Sarbanes-Oxley Act of

2002 ("SOX") will require annual management assessments of the effectiveness of the combined company's internal control over financial reporting and a report by Parametric's independent auditors regarding the effectiveness of the combined company's internal control over financial reporting. However, management's assessment of the effectiveness of the combined company's internal control over financial reporting may exclude internal controls relating to Turtle Beach's operations for up to one year following completion of the merger.

Turtle Beach has begun the process of documenting, reviewing and improving its internal controls and procedures in order to meet the requirements of Section 404 of SOX but, as of the date of this proxy statement, Turtle Beach has not fully assessed the effectiveness of its disclosure controls and procedures or its internal control over financial reporting. The financial statements for the year ended December 31, 2010 included in Annex D to this proxy statement have been restated and this restatement may indicate a material weakness in Turtle Beach's internal controls and disclosure controls. Turtle Beach and its independent auditors will be testing its internal controls pursuant to the requirements of Section 404 of SOX and could, as part of that documentation and testing, identify areas for further attention or improvement. Implementing any appropriate changes to Turtle Beach's internal controls may require additional personnel, specific compliance training of Turtle Beach's directors, officers and employees, entail substantial costs in order to modify its existing accounting systems and require a significant period of time to complete. If the combined company has a material weakness in its financial reporting, or if effective internal control over financial reporting is otherwise not achieved on a timely basis, then the combined company's ability to report financial results on a timely and accurate basis will be adversely affected, which could in turn have a material adverse effect on the combined company's ability to operate its business and remain listed on the NASDAQ Capital Market, and could result in legal sanctions or private lawsuits. Parametric's stock price could decline as a result of any of these occurrences.

MARKET PRICES AND DIVIDEND DATA

Market Price of Parametric Common Stock

Parametric common stock is traded on the NASDAQ Capital Market under the symbol "PAMT." The range of high and low sales prices as reported by NASDAQ Capital Market for each of the quarters of the fiscal years ended September 30, 2012 and 2013:

	Fiscal 2012	
	High	Low
First Quarter*	\$ 3.27	\$ 0.55
Second Quarter*	\$ 5.70	\$ 0.00
Third Quarter	\$ 9.85	\$ 3.86
Fourth Quarter	\$11.74	\$ 6.22

	Fiscal 2013	
	High	Low
First Quarter	\$ 7.39	\$ 3.49
Second Quarter	\$20.25	\$ 7.10
Third Quarter	\$22.39	\$14.52
Fourth Quarter	\$17.90	\$10.57

* Reported bid prices. Other quarters reflect sales prices.

On August 5, 2013, the last full trading day before the public announcement of the merger agreement, the closing price for our common stock was \$17.69 per share and on November 29, 2013, the latest practicable trading day before the printing of this proxy statement, the closing price for our common stock was \$12.39 per share.

Holders of Parametric Common Stock

As of the close of business on November 11, 2013, the record date for the Special Meeting, there were 969 holders of record of Parametric common stock. The number of holders of record is based on the actual number of holders registered on the books of our transfer agent and does not reflect holders of shares in "street name" or persons, partnerships, associations, corporations or other entities identified in security position listings maintained by depository trust companies.

Dividends on Parametric Common Stock

Parametric did not pay any dividends in fiscal years 2012 and 2013 or during the interim periods of fiscal year 2014 through the date of this proxy statement. Parametric does not have a policy regarding a regular dividend payment and any future dividends declared will be at the discretion of the Parametric board of directors.

Under the merger agreement, Parametric is prohibited from paying any dividend or other distribution on Parametric common stock prior to the completion of the merger.

Information Regarding Turtle Beach

VTBH is a private company and shares of its capital stock are not publicly traded. VTB is a wholly-owned subsidiary of VTBH.

As of the date of this proxy statement, VTBH had one holder of record of its Series B Preferred Stock, six holders of record of its Series A Preferred Stock and two holders of record of its common stock. At the effective

time of the merger, pursuant to the merger agreement, each share of VTBH common stock and VTBH Series A Preferred Stock will be cancelled and converted into the right to receive a number of shares of Parametric common stock, as further described in the "Proposal 1 -- The Merger Proposal -- Treatment of VTBH Capital Stock in the Merger" on page 84.

For the year ended December 31, 2012, dividends on VTBH common stock declared and paid by VTBH's board of directors were \$16.4 million. There have been no other dividends declared or paid on VTBH common stock for any other periods. Any determination to pay dividends to the holders of VTBH common stock following completion of the merger will be subject to the preferences of the VTBH Series B Preferred Stock, as described in Note 9 to VTBH's consolidated financial statements which are attached as Annex D to this proxy statement.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following ownership information with respect to Parametric common stock is set forth, as of record date for the Special Meeting (November 11, 2013), unless otherwise noted, with respect to (i) each stockholder known by Parametric to be beneficial owners of more than 5% of Parametric common stock, (ii) each of the current (as of the record date) directors of Parametric, (iii) each of the named executive officers of Parametric and (iv) all current (as of the record date) directors and executive officers as a group (eight persons). Other than as set forth below, we are not aware of any other stockholder who may be deemed to be a beneficial owner of more than 5% of our common stock.

Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power over securities. The percentage of beneficial ownership is based on 6,837,321 shares of common stock outstanding on the record date. In accordance with the SEC rules, shares of Parametric common stock that are subject to options or warrants that are currently exercisable or exercisable within 60 days of the record date are considered outstanding and beneficially owned by the person holding the options or warrants for the purpose of computing the percentage ownership of that person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. The address of each director and executive officer shown below is c/o Parametric Sound Corporation, 13771 Danielson Street, Suite L, Poway California 92064.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
<i>5% Stockholders:</i>		
FRM LLC 82 Devonshire Street Boston, Massachusetts 02109	599,068(1)	8.8%
James E. Besser and Manchester Management Company, LLC 131 Charles Street, 1 st Floor Boston, Massachusetts 02114	483,811(2)	7.1%
VTB Holdings, Inc. 100 Summit Lake Drive, Suite 100 Valhalla, New York 10594	1,313,520(3)	19.2%
<i>Directors and Officers:</i>		
Elwood G. Norris	1,103,770(4)	15.9%
James A. Barnes	446,000(5)	6.4%
Kenneth F. Potashner	417,500(6)	5.8%
Robert M. Kaplan	41,076(7)	*
Seth Putterman	29,100(8)	*
Andrew Wolfe	12,500(9)	*
James L. Honore	12,500(10)	*
All Directors and Executive Officers as a Group (8 persons)	2,084,696(11)	27.5%

* less than 1%.

- (1) Beneficial ownership by FRM LLC is based on the information provided by the stockholders as reported in the Schedule 13G filed with the SEC on February 14, 2013. A wholly-owned subsidiary of FRM LLC, Fidelity Management & Research Company is an investment advisor and under the Investment Advisors Act of 1940 is deemed to beneficially own 599,068 shares as a result of acting as investment advisor to various investment companies.
- (2) Beneficial ownership by Mr. Bresser and Manchester Management Company, LLC is based on information provided by the stockholder as reported in a Schedule 13G/A filed with the SEC on February 8, 2013. Consists of 135,000 shares as to which sole voting and dispositive power is held by Mr. Bresser and 348,811 shares as to which shared voting and dispositive power is held by Mr. Bresser and by Manchester Management Company, LLC.

- (3) Beneficial ownership by VTBH is based on the information provided by the stockholders as reported in a Schedule 13D filed with the SEC. VTBH is deemed to have shared voting power with respect to the shares beneficially owned by certain members of Parametric's management team due to the proxy granted to VTBH in the voting agreements entered into with certain members of Parametric management and entities controlled by them, as described elsewhere in this proxy statement.
- (4) Includes 453,864 shares held by a family trust for which Mr. Norris serves as trustee, 4,500 held by EGN Holdings LLC and 180,083 held by Mt. Savage Products LLC both for which Mr. Norris is manager, and 284,825 shares representing Mr. Norris' pecuniary interest in shares held by Syzygy. Also includes options currently exercisable and those exercisable within 60 days on an aggregate of 92,500 shares. By virtue of the voting agreement entered into with VTBH, VTBH is deemed to share the power to vote the securities beneficially owned by Mr. Norris.
- (5) Consists of 17,733 shares held by Sunrise Capital, Inc., 67,000 shares held by Sunrise Management, Inc. Profit Sharing Plan, 63,000 shares held by Palermo Trust, 153,367 shares representing Mr. Barnes' pecuniary interest in shares held by Syzygy, 600 shares held by a personal retirement plan and 550 shares held by a personal retirement plan of his spouse. Mr. Barnes is President of Sunrise Capital, Inc. and Trustee of Sunrise Management, Inc. Profit Sharing Plan, the Palermo Trust and his personal retirement plan. He is also the managing member of Syzygy. Also includes 20,000 warrants held by Palermo Trust and options currently exercisable and those exercisable within 60 days on an aggregate of 123,750 shares. He disclaims any beneficial interest in the 550 shares held in his spouse's personal retirement plan. By virtue of the voting agreement entered into with VTBH, VTBH is deemed to share the power to vote the securities beneficially owned by Mr. Barnes.
- (6) Includes options currently exercisable and those exercisable within 60 days on an aggregate of 417,500 shares. By virtue of the voting agreement entered into with VTBH, VTBH is deemed to share the power to vote the securities beneficially owned by Mr. Potashner.
- (7) Includes options currently exercisable and those exercisable within 60 days on an aggregate of 12,500 shares.
- (8) Includes options currently exercisable and those exercisable within 60 days on an aggregate of 25,000 shares. Dr. Putterman resigned as a director of Parametric on November 21, 2013.
- (9) Includes options currently exercisable and those exercisable within 60 days on an aggregate of 12,500 shares.
- (10) Includes options currently exercisable and those exercisable within 60 days on an aggregate of 12,500 shares.
- (11) Includes options and warrants currently exercisable and those exercisable within 60 days on an aggregate of 735,000 shares.

SPECIAL MEETING OF STOCKHOLDERS

The enclosed proxy is solicited on behalf of the Parametric Board for use at the Special Meeting of stockholders or at any adjournment or postponement thereof.

Date, Time and Place

The Special Meeting will be held on December 27, 2013, at Hampton Inn & Suites, 14068 Stowe Drive, Poway CA 92064, at 1:00 p.m. local time.

Purpose of the Special Meeting

At the Special Meeting, we will ask the holders of Parametric common stock:

1. To consider and vote upon the merger proposal;
2. To consider and vote, on an advisory (non-binding) basis, upon specified compensation that may become payable to the named executive officers of Parametric in connection with the merger;
3. To consider and vote upon a proposal to adjourn the Special Meeting to a later date, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve the merger proposal;
4. To approve the Parametric Sound Corporation 2013 Stock-Based Incentive Compensation Plan (the "Stock Plan");
5. To approve the Parametric Sound Corporation Annual Incentive Bonus Plan (the "Bonus Plan"); and
6. To transact such other business as may properly come before the Special Meeting or any adjournment of the Special Meeting.

Record Date and Shares Outstanding

Only holders of record of Parametric common stock at the close of business on November 11, 2013, the record date for the Special Meeting, are entitled to notice of, and to vote at, the Special Meeting. On the record date, 6,837,321 shares of Parametric common stock were issued and outstanding and held by 969 holders of record.

Quorum

A quorum of stockholders is necessary to hold a valid Special Meeting. Under our bylaws, the presence, in person or by proxy duly authorized, of the holder or holders of not less than 50% of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, the Special Meeting may be adjourned, from time to time, either by the chairman of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business may be transacted at such meeting.

In general, shares of Parametric common stock represented by a properly signed and returned proxy card will be counted as shares present and entitled to vote at the Special Meeting for purposes of determining a quorum. Shares represented by proxies marked "ABSTAIN" are counted in determining whether a quorum is present. In addition, a "broker non-vote" is counted in determining whether a quorum is present. A "broker non-vote" is a proxy returned by a broker on behalf of its beneficial owner customer that is not voted on a particular matter because voting instructions have not been received by the broker from the customer, and the broker does not have discretionary authority to vote on behalf of such customer on such matter.

If a quorum is not present at the Special Meeting, Parametric expects that the Special Meeting will be adjourned or postponed to solicit additional proxies. If the Special Meeting is adjourned to another time or place, notice need not be given of the adjournment if the time and place thereof are announced at the Special Meeting. At the adjourned meeting, Parametric may transact any business that might have been transacted at the original

Special Meeting. If the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting will be given to each stockholder of record entitled to vote at the meeting.

Vote Required

Each holder of Parametric common stock is entitled to one vote for each share held of record on the record date.

The following votes are required to approve the proposals to be voted on at the Special Meeting:

- Approval of the merger proposal requires the affirmative vote of a majority of the votes cast, excluding abstentions;
- Approval, by non-binding, advisory vote, of specified compensation that may become payable to the named executive officers of Parametric in connection with the merger requires the affirmative vote of a majority of the votes cast, excluding abstentions;
- Approval of the proposal to adjourn the Special Meeting, whether or not a quorum is present, requires the affirmative vote of a majority of the votes cast, excluding abstentions;
- Approval of the Stock Plan requires the affirmative vote of a majority of the votes cast, excluding abstentions; and
- Approval of the Bonus Plan requires the affirmative vote of a majority of the votes cast, excluding abstentions.

For purposes of determining approval of the foregoing proposals, proxies marked "ABSTAIN" and broker non-votes will not affect the results of these votes.

Voting of Proxies

Whether you plan to attend the Special Meeting or not, we encourage you to vote by proxy. All shares represented by valid proxies that we receive through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card or as instructed via Internet or telephone. You may specify whether your shares should be voted "FOR," "AGAINST" or "ABSTAIN" with respect to each of the proposals. If you properly submit a proxy without giving specific voting instructions, your shares will be voted in accordance with the Parametric Board's recommendations, as noted below. Voting by proxy will not affect your right to attend the Special Meeting. If your shares are registered directly in your name through our stock transfer agent, or you have stock certificates registered in your name, you may vote as follows:

- *Voting by Telephone.* You may vote by calling the toll-free telephone number and following the instructions printed on your proxy card. The deadline for voting by telephone is December 26, 2013, at 8:59 p.m., Pacific Standard Time. If you vote by telephone, you do not need to return your proxy card.
- *Voting on the Internet.* You may vote on the Internet by accessing the website and following the instructions printed on your proxy card. The deadline for voting on the Internet is December 26, 2013, at 8:59 p.m., Pacific Standard Time. If you vote on the Internet, you do not need to return your proxy card.
- *Voting by Proxy Card.* You may vote by completing, signing and returning your proxy card by mail. To vote in this manner, please mark, date and sign the enclosed proxy card and return it by mail in the accompanying postage-prepaid envelope. You should mail your signed proxy card sufficiently in advance for it to be received by December 26, 2013.
- *Voting in Person.* Even if you have voted by one of the methods described above, you may still attend and vote your shares in person at the Special Meeting, if you are the record owner of those shares. If you do attend and vote your shares in person at the Special Meeting after having voted by any of the methods described above, only your last vote will be counted. However, attendance at the Special Meeting alone will not result in a revocation of any previously submitted proxy cards.

If your shares are held in "street name" (held in the name of a bank, broker or other holder of record), you will receive instructions from the holder of record. You must follow the instructions of the holder of record in order for your shares to be voted. Telephone and Internet voting also will be offered to stockholders owning shares through certain banks and brokers. If your shares are not registered in your own name and you plan to vote your shares in person at the Special Meeting, you should contact your broker or agent to obtain a legal proxy or broker's proxy card and bring it to the Special Meeting in order to vote.

Revocability of Proxies

If you give us your proxy, you may change or revoke it at any time before the Special Meeting. You may change or revoke your proxy in any one of the following ways:

- by re-voting by Internet or by telephone as instructed above;
- by signing a new proxy card with a date later than your previously delivered proxy and submitting it as instructed above; provided that it is received prior to the deadline set forth above;
- by notifying our Secretary in writing before the Special Meeting that you have revoked your proxy; or
- by attending the Special Meeting in person and voting in person in accordance with the instructions above. Attending the Special Meeting in person will not in and of itself revoke a previously submitted proxy unless you specifically request it.

Your most current vote, whether by telephone, Internet or proxy card, is the one that will be counted.

If you have instructed a broker or other nominee to vote your shares, you must follow the procedures provided by your broker or nominee to change those instructions.

Recommendation of the Parametric Board

The Parametric Board unanimously recommends that you vote:

- "FOR" the merger proposal;
- "FOR" the non-binding, advisory proposal to approve specified compensation that may become payable to the named executive officers of Parametric in connection with the merger;
- "FOR" the proposal to adjourn the Special Meeting to a later date, if necessary or appropriate;
- "FOR" the approval of the Stock Plan; and
- "FOR" the approval of the Bonus Plan.

Voting by Parametric Executive Officers and Directors

As of the record date, Parametric executive officers and directors as a group owned and were entitled to vote 1,349,696 shares of Parametric's common stock, which represents approximately 19.7% of Parametric's total common stock outstanding on that date.

Concurrently with the execution of the merger agreement, Parametric and VTBH entered into Stockholder Agreements and Irrevocable Proxies, referred to as the "voting agreements," with Messrs. Potashner, Barnes and Norris, as well as certain entities over which they exercise voting and/or investment control, collectively referred to as the "management stockholders." Under the voting agreements, the management stockholders have agreed to vote their currently-held Parametric shares in favor of the merger proposal (and against other acquisition proposals). The shares subject to the voting agreements represented approximately 19.2% of the outstanding shares of Parametric common stock as of the record date.

Solicitation of Proxies

Parametric will bear the cost of solicitation of proxies by us. In addition to soliciting stockholders by mail, Parametric directors, officers and employees, without additional remuneration, may solicit proxies in person or by telephone or other means of electronic communication. Parametric will not pay these individuals for their solicitation activities but will reimburse them for their reasonable out-of-pocket expenses. Brokers and other custodians, nominees and fiduciaries will be requested to forward proxy-soliciting material to the owners of stock held in their names, and Parametric will reimburse such brokers and other custodians, nominees and fiduciaries for their reasonable out-of-pocket costs. Solicitation by Parametric directors, officers and employees may also be made of some stockholders in person or by mail, telephone or other means of electronic communication following the original solicitation.

Parametric has retained the firm of Morrow & Co., LLC, 470 West Ave, Stamford, Connecticut 06902 to assist in the solicitation of proxies for a fee of \$6,500.

Other Matters

Parametric does not expect that any matter other than the proposals described in this proxy statement will be brought before the Special Meeting. If, however, the Parametric Board properly presents other matters, each of the persons named as a proxy on the proxy card will vote in accordance with his judgment as to matters that he believes to be in the best interests of Parametric stockholders. A proxy in the accompanying form or properly submitted by telephone or over the Internet will give authority to Kenneth F. Potashner, our Executive Chairman, and James A. Barnes, our Chief Financial Officer, Treasurer and Secretary, to vote on such matters at their respective discretion and they intend to do so in accordance with their best judgment on any such matter.

List of Stockholders

Our Secretary will prepare and make, at least ten (10) days before the Special Meeting, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the Special Meeting, during ordinary business hours, for a period of at least ten (10) days prior to the Special Meeting, either at a place within the city where the Special Meeting is to be held, which place shall be specified in the notice of the Special Meeting, or, if not specified, at the place where the Special Meeting is to be held. The list will be produced and kept at the time and place of Special Meeting during the whole time thereof and may be inspected by any stockholder who is present.

Householding of Special Meeting Materials

SEC rules allow us or your broker to send a single set of our proxy materials to any household at which two or more of our stockholders reside, if we or your broker believe that the stockholders are members of the same family. This practice, referred to as "householding," benefits both you and us. It reduces the volume of duplicate information received at your household and helps to reduce our expenses. The rule applies to our annual reports, proxy statements and information statements. Once you receive notice from your broker or from us that communications to your address will be "household," the practice will continue until you are otherwise notified or until you revoke your consent to the practice. Stockholders who participate in householding will continue to have access to and utilize separate proxy voting instructions.

If your household received a single set of proxy materials, but you would prefer to receive your own copy, please contact Broadridge, by calling their toll free number 1-800-542-1061. If you do not wish to participate in "householding" and would like to receive your own set of proxy materials in future years, please call Broadridge

at the toll free number listed above. Conversely, if you share an address with another Parametric stockholder and together both of you would like to receive only a single set of proxy materials, follow these instructions:

- If your Parametric shares are registered in your own name, please contact Broadridge and inform them of your request by calling them at 1-800-542-1061 or writing them at Broadridge Householding Department, 51 Mercedes Way, Edgewood, NY 11717.
- If a broker or other nominee holds your Parametric shares, please contact the broker or other nominee directly and inform them of your request. Be sure to include your name, the name of your brokerage firm and your account number.

PARTIES TO THE MERGER

Parametric

Parametric Sound Corporation
13771 Danielson Street, Suite L
Poway, California 92064
(888) 477-2150

Parametric Sound Corporation, referred to as “Parametric,” “we,” “our” or “us,” is a Nevada corporation. Parametric is a technology company focused on delivering novel audio solutions through its HyperSound® or “HSS®” technology platform, which pioneered the practical application of parametric acoustic technology for generating audible sound along a directional ultrasonic column. The creation of sound using Parametric’s technology creates a unique sound image distinct from traditional audio systems. In addition to its commercial digital signage and kiosk product business, Parametric is targeting its technology for new uses in consumer markets, including computers, video gaming, televisions and home audio along with other commercial markets including casino gaming and cinema. Parametric is also focusing development on health applications for persons with hearing loss. Additional information about Parametric is contained in its public filings, some of which are incorporated by reference herein as described in “Where You Can Find Additional Information” beginning on page 173.

VTBH

VTB Holdings, Inc.
100 Summit Lake Drive, Suite 100
Valhalla, New York 10594
(914) 345-2255

VTB Holdings, Inc., referred to as “VTBH,” is a privately held Delaware corporation. Voyetra Turtle Beach, Inc., a Delaware corporation (“VTB”), is a wholly-owned subsidiary of VTBH. VTBH and its subsidiaries, including VTB, are collectively referred to as “Turtle Beach.” Turtle Beach designs, develops and markets premium audio peripherals for video game, personal computer and mobile platforms, including its acclaimed line of Ear Force gaming headphones and headsets crafted for Microsoft Xbox, Sony PlayStation, Nintendo Wii and PC-based gaming. Turtle Beach’s advanced products allow video game players to experience high-quality, immersive sound and communicate with others while playing video games. Unlike most traditional stereo headphones, the more advanced headsets from Turtle Beach incorporate sophisticated technology for processing audio and multi-band wires transmission capabilities. Turtle Beach has strong market share in established gaming markets, including a 53% dollar share of the U.S. console gaming headset market as of year-end 2012 according to The NPD Group, Inc. Turtle Beach has a presence in 40 countries and has partnered with major retailers, including Wal-Mart, Carrefour, Tesco, Best Buy, GameStop, Target and Amazon. For more information about Turtle Beach’s business, see “Turtle Beach’s Business” on page 112.

Merger Sub

Paris Acquisition Corp.
c/o Parametric Sound Corporation
13771 Danielson Street, Suite L
Poway, California 92064
(888) 477-2150

Paris Acquisition Corp, a Delaware corporation (referred to as “Merger Sub”), is a wholly-owned subsidiary of Parametric that was formed solely for the purpose of entering into the merger agreement and completing the merger. Upon the consummation of the merger, Merger Sub will merge with and into Turtle Beach and will cease to exist.

THE MERGER

This discussion of the merger is qualified in its entirety by reference to the merger agreement, which is attached to this proxy statement as Annex A and incorporated into this proxy statement by reference. You should read the entire merger agreement carefully as it is the legal document that governs the merger.

Effect of the Merger

Upon the terms and subject to the conditions of the merger agreement, Merger Sub will merge with and into VTBH, with VTBH continuing as the surviving corporation. As a result of the merger, VTBH will become a subsidiary of Parametric, wholly-owned except for the VTBH Series B Preferred Stock which will remain outstanding after the merger.

The time at which the merger will become effective, referred to as the effective time of the merger, will occur upon the filing of a certificate of merger with the Secretary of State of the State of Delaware (or at such later time as Parametric, VTBH and Merger Sub may agree and specify in the certificate of merger). At the effective time of the merger, and as a result of the merger:

- each share of VTBH common stock and Series A Preferred Stock will be cancelled and converted into the right to receive a number of shares of Parametric common stock equal to the “Per Share Number,” plus any cash paid in lieu of fractional shares; the Per Share Number is computed in accordance with a formula specified in the merger agreement and is estimated as of the date of this proxy statement, to be approximately 0.3567, which would result in approximately 29,950,374 shares of Parametric common stock being issued to the former holders of VTBH common stock and Series A Preferred Stock at the effective time of the merger; and
- each outstanding option to purchase a share of VTBH common stock, whether vested or unvested, will be deemed to constitute an option to purchase, on the same terms and conditions, a number of shares of Parametric common stock equal to the product of (i) the number of shares of VTBH common stock subject to such option, multiplied by (ii) the “Per Share Exchange Ratio” (defined below), at an exercise price per share of Parametric common stock equal to the quotient of (i) the exercise price per share of VTBH common stock subject to such option divided by (ii) the “Per Share Exchange Ratio”; the “Per Share Exchange Ratio” means the ratio of the Per Share Number to one.

Each share of VTBH Series B Preferred Stock that is issued and outstanding and each VTBH phantom stock unit that is outstanding immediately prior to the effective time of the merger shall remain outstanding after the effective time of the merger, and shall not be cancelled or otherwise converted as a result of the merger.

We expect that Parametric’s common stock will continue to be publicly traded on the NASDAQ Capital Market under the trading symbol “PAMT” after the effective time of the merger.

Effect on Parametric if the Merger is Not Completed

If the merger proposal is not approved by Parametric stockholders or if the merger is not completed for any other reason, the issuance of shares to the former VTBH stockholders contemplated by the merger agreement and corresponding change of control of Parametric will not occur. In such event, Parametric expects that management will operate the business in a manner similar to that in which it is being operated today, and that Parametric stockholders will continue to be subject to the same risks and opportunities to which they are currently subject.

Furthermore, if the merger is not completed, and depending on the circumstances that would have caused the merger not to be completed, the price of Parametric common stock may decline significantly from the trading price as of the date of this proxy statement. If that were to occur, it is uncertain when, if ever, the price of Parametric common stock would return to the price at which it trades as of the date of this proxy statement.

Accordingly, if the merger is not completed, there can be no assurance as to the effect of these risks and opportunities on the future value of your shares of Parametric common stock. If the merger is not completed, the Parametric Board will, among other things, (i) continue to evaluate and review our business operations, properties and capitalization, (ii) make such changes as are deemed appropriate, and (iii) continue to seek to identify strategic alternatives to enhance stockholder value. If the merger proposal is not approved by Parametric stockholders or if the merger is not completed for any other reason, there can be no assurance that any other transaction acceptable to Parametric will be offered or that our business, prospects or results of operation will not be adversely impacted.

In addition, upon termination of the merger agreement under specified circumstances, Parametric may be required to pay VTBH a termination fee of \$1,000,000 and/or enter into a license agreement with VTBH related to Parametric's HyperSound technology, or may be entitled to receive a reverse termination fee from VTBH, in each case as described under "Proposal 1 – The Merger Proposal – Effect of Termination of Merger Agreement" beginning on page 98.

Background of the Merger

As part of Parametric's ongoing strategic planning process, the Parametric Board and Parametric's executive officers have regularly reviewed and evaluated Parametric's strategic direction and alternatives in light of the performance of Parametric's business and operations and market, economic, competitive and other conditions and developments.

On March 7, 2013, Parametric entered into a Mutual Non-Disclosure Agreement with Voyetra Turtle Beach, Inc., the operating subsidiary of VTBH, pursuant to which the parties agreed to share confidential information on customary terms and conditions.

From March 13, 2013 to March 25, 2013, representatives of Houlihan Lokey held three telephonic meetings with Parametric officers to discuss potential transaction alternatives with Turtle Beach, financing options and engagement terms.

On March 20, 2013, Parametric's executives provided a demonstration of the company's technology to business development personnel of Company A at Parametric's headquarters. On that same day, Parametric executives met with technology representatives of Company B at Parametric's headquarters (following previous product demonstrations to Company B personnel in late 2012 and in January 2013) to discuss strategic licensing and a proposed co-development effort.

On March 21, 2013, Juergen Stark, the Chief Executive Officer of VTB, and Mr. Ron Doornink, Chairman of Turtle Beach, visited Parametric's offices for product demonstrations and business discussions.

On March 27, 2013, representatives of Houlihan Lokey met in-person with Parametric officers to review potential strategic buyers of Parametric and to finalize engagement terms. On that same day, Parametric engaged Houlihan Lokey to act as its financial advisor with respect to potential transaction alternatives.

On March 28, 2013, Parametric issued a press release announcing that it had been approached by several industry leaders in key target verticals to discuss strategic alternatives, and that Parametric had engaged Houlihan Lokey to help it assess these opportunities.

On March 29, 2013, Mr. Stark advised Mr. Potashner that Turtle Beach was interested in discussing a potential acquisition of all or a part of Parametric, a license of Parametric's technology, or a combination of the foregoing. The parties did not discuss pricing or valuation.

On March 31, 2013, Mr. Stark and Mr. Potashner met in person to discuss potential deal structures and deal synergies.

From April 1, 2013 to April 22, 2013, representatives of Houlihan Lokey contacted and held varying levels of discussions with a total of 13 parties other than Turtle Beach regarding a transaction involving Parametric. During this time period, all such parties advised representatives of Houlihan Lokey that they were not interested in pursuing an acquisition of Parametric.

On April 1, 2013, a meeting was held at Parametric's headquarters in Poway, California between Parametric's officers and representatives of Turtle Beach and SG VTB Holdings, LLC ("SG VTB"), the majority owner of VTBH, at which Parametric officers demonstrated Parametric's technology and provided an overview of Parametric's business and intellectual property. Mr. Stark, Mr. Richard Kulavik, the Chief Technology Officer of VTB, Mr. Doornink, Mr. Kenneth Fox, the Managing Partner of, SG VTB, and an officer and director of VTBH, and another representative of SG VTB were present at the meeting. At the same meeting, Mr. Stark provided an overview of Turtle Beach's business, and the parties discussed potential strategic transactions involving Parametric and Turtle Beach.

On April 3, 2013, a meeting was held at Turtle Beach's San Diego office at which Mr. Potashner made a presentation to Turtle Beach representatives regarding Parametric's business and Mr. Stark presented confidential business and financial information regarding Turtle Beach. On that same day, Mr. Stark provided Mr. Potashner with confidential materials regarding Turtle Beach, including financial information.

On April 5, 2013 a representative of Company A contacted Parametric to express interest in its technology and to begin strategic licensing discussions. Additional demonstrations and meetings with Company B occurred on May 29, August 27 and September 3, 2013. Although Company A declined to pursue an acquisition of Parametric, the parties continue to discuss licensing and co-development business.

On April 6, 2013, Turtle Beach sent Parametric a draft term sheet regarding a license of Parametric's technology for the fields of use of console gaming and computer audio, but noted Turtle Beach's continued strong interest in a transaction with Parametric. From April 7, 2013 to April 9, 2013, Mr. Stark and Mr. Potashner, and other representatives of Turtle Beach and Parametric, discussed and corresponded regarding various licensing, investment and joint venture structures, including the possibility of a license agreement to be entered into in the event of a termination of a definitive agreement for a transaction involving Parametric.

On April 9, 2013, Parametric issued a press release announcing that, with respect to strategic alternatives and licensing activities: (i) Parametric had received substantial licensing proposals for its HyperSound technology addressing key market verticals; (ii) Parametric had been approached by several industry leaders in key target verticals to pursue strategic discussions and, as a result, had retained investment bank Houlihan Lokey; (iii) Parametric was deferring decisions to execute licenses as it assessed strategic opportunities; and (iv) Parametric was actively pursuing strategic discussions regarding Parametric and its technology. The press release also announced the status of commercial pilot projects and reiterated that Parametric was focused on the global commercialization of its HyperSound technology.

From April 12, 2013 to April 30, 2013, Parametric and Turtle Beach began conducting due diligence on each other. Representatives of Parametric, Turtle Beach, Houlihan Lokey, Sheppard Mullin Richter & Hampton LLP ("Sheppard Mullin"), counsel to Parametric, Dechert LLP ("Dechert"), counsel to Turtle Beach, and McGladrey LLP ("McGladrey"), Turtle Beach's auditor, provided numerous information requests, organized and provided information and documentation in response to such requests, and corresponded and held numerous telephonic meetings with respect thereto.

On April 12, 2013, Company C requested an introductory call with Parametric. On that same day, the parties entered into a confidentiality agreement dated April 12, 2013. The introductory presentation was made by executives of Parametric telephonically on April 15 and on April 16, 2013, one executive and one business development consultant of Parametric visited the home office of Company C and made a product demonstration. A brief call with Company C was held on April 22, 2013.

On April 18, 2013, Turtle Beach provided Parametric with a draft of an exclusivity agreement.

On April 19, 2013, a meeting was held at Turtle Beach's San Diego office which was attended by Mr. Stark, Mr. Doomink, Mr. Potashner and Mr. Barnes. At this meeting, Turtle Beach provided Parametric with (i) a presentation regarding its rationale for a proposed merger with Parametric and (ii) a draft, non-binding term sheet (referred to as the "April 19th term sheet") to acquire Parametric through a reverse merger, under which the security holders of VTBH (including option holders) immediately prior to the merger would own, on a fully-diluted basis, 80.88% of Parametric following the merger, and the security holders of Parametric (including option and warrant holders) immediately prior to the merger would own, on a fully-diluted basis, 19.12% of Parametric following the merger. The respective ownership proportions of Parametric following the merger of the security holders of VTBH, on the one hand, and the security holders of Parametric, on the other hand, is referred to hereafter as the "post-merger ownership ratio." At the meeting, the parties negotiated extensively regarding the post-merger ownership ratio and reached an oral agreement that it would be 78%/22%. On that same day, Mr. Barnes and representatives of Houlihan Lokey held a call with Mr. Stark and Bruce Murphy, the Chief Financial Officer of VTB, regarding Turtle Beach's operations.

On April 20, 2013, a telephonic meeting of the Parametric Board was held with its financial and legal advisors. At the meeting:

- The Parametric Board discussed and reviewed the April 19th term sheet, with Mr. Potashner noting that Turtle Beach had agreed orally to a post-merger ownership ratio of 78%/22%.
- Representatives of Houlihan Lokey presented information regarding Turtle Beach and the rationale for the transaction. Houlihan Lokey also advised the Parametric Board that the Parametric Board should consider retaining a second investment bank to provide a fairness opinion in a potential transaction between Parametric and Turtle Beach in order to avoid the appearance of a conflict of interest resulting from Houlihan Lokey's previous engagement by Turtle Beach on an unrelated matter in early 2012.
- Representatives of Sheppard Mullin presented to the Parametric Board regarding the fiduciary duties of directors in connection with evaluating a change of control transaction, as well as a process for the Parametric Board to follow to discharge its fiduciary duties in connection with the proposed transaction with Turtle Beach, including a general discussion with respect to customary transaction "protection" alternatives.
- The Parametric Board discussed Turtle Beach's request for a breakup fee in the form of a license agreement for Parametric's technology in the console gaming and computer audio fields of use.
- The Parametric Board discussed the proposed exclusivity agreement with Turtle Beach and the likelihood of alternative strategic transactions, and approved Parametric entering into the exclusivity agreement.

On April 21, 2013, Turtle Beach provided Parametric with a revised, non-binding term sheet that included a post-merger ownership ratio of 78%/22% (referred to as the "April 21st term sheet"). On that same day, Parametric and VTBH signed an exclusivity agreement that provided that Parametric would cease discussions with any other party regarding a proposed acquisition until May 1, 2013 (or May 8, 2013 if the parties were continuing to negotiate in good faith with respect to a definitive acquisition agreement on May 1, 2013).

On April 22, 2013, Mr. Potashner and Mr. Stark met at Turtle Beach's offices in San Diego and discussed various merger terms. Later that same day, a telephonic meeting of the Parametric Board was held with its financial and legal advisors. At the meeting:

- Houlihan Lokey presented regarding business and financial considerations related to the proposed transaction, including an overview of and comments regarding Turtle Beach and its business, the historical financial performance of Parametric and Turtle Beach, a discussion of strategic rationale and possible opportunities for growth that such a transaction could offer Parametric, an overview of the April 21st term sheet, illustrative valuation information, key items for the Parametric Board to consider and a summary of the exclusivity terms.

- The Parametric Board discussed the April 21st term sheet and the proposed terms of the transaction with Turtle Beach, including the transaction structure, financing requirements, process and timing.
- The Parametric Board discussed at length the proposed terms of the transaction with Turtle Beach, including the transaction structure, financing requirements and process and timing considerations. Representatives of Sheppard Mullin discussed fiduciary duties with the Parametric Board, including “transaction protection” and related mechanisms such as “go shop” vs. “window shop” vs. “no shop”, “break-up fee” and “reverse break-up fees.”

From April 22, 2013 to April 26, 2013, both Parametric and Turtle Beach received due diligence request lists from representatives of Dechert, McGladrey, Houlihan Lokey, Craig-Hallum (engaged on April 26, 2013) and Sheppard Mullin.

On April 23, 2013, Parametric and VTB entered into a First Amendment to Mutual Non-Disclosure Agreement, which expanded the scope of the parties who could receive confidential information thereunder.

On April 24, 2013, Parametric received a due diligence request list from representatives of J.P. Morgan, Turtle Beach’s financial advisor.

On April 25, 2013, a meeting of the Parametric Board was held with its financial and legal advisors. At the meeting:

- Mr. Potashner provided an update regarding the status of merger negotiations with Turtle Beach.
- The Parametric Board discussed a number of key issues raised by the April 21st term sheet, including potential compensation to be given to Turtle Beach if the merger agreement were to be terminated under certain circumstances, including Parametric being required to enter into a license agreement under which Turtle Beach would receive an exclusive license to HyperSound technology for the console gaming field and a potentially exclusive license to HyperSound technology for the PC audio field (such license agreement, the “break-up fee license agreement”).
- Representatives of Sheppard Mullin presented to the Parametric Board regarding its fiduciary duties with respect to the proposed transaction with Turtle Beach (including those pertaining to the proposed break-up fee license agreement and break-up fees generally), related litigation risks and D&O insurance.
- Representatives of Houlihan Lokey discussed with the Parametric Board the proposed scope of financial due diligence of Turtle Beach and Houlihan Lokey’s recommendation with respect thereto.
- The Parametric Board discussed the engagement letters with Houlihan Lokey and Craig-Hallum, respectively, noting that Houlihan Lokey was initially expected to provide a fairness opinion related to the merger transaction but had recommended that a second advisor, Craig-Hallum, be hired to provide the fairness opinion.

On April 26, 2013, Parametric signed a letter engaging Craig-Hallum to provide a fairness opinion in connection with the proposed merger with Turtle Beach on terms approved by the Parametric Board.

On April 27, 2013, a telephonic meeting was held between Messrs. Stark, Doornink and Kulavic, the Chief Technology Officer of VTB, and Mr. Seth Putterman (a member of the Parametric Board) regarding the safety profile of Parametric’s products.

On April 30, 2013, Mr. Stark informed Mr. Potashner that Turtle Beach planned to conduct 10-14 days of additional due diligence regarding Parametric’s products and markets before proceeding further with negotiating the terms of the merger agreement.

On May 1, 2013, the exclusivity agreement signed on April 21, 2013 expired because Parametric and Turtle Beach were not negotiating a definitive agreement for the merger. At such time, representatives of Parametric provided information in response to a request from Company C. On that same day, Parametric made an additional product demonstration to technical personnel at an engineering location of Company C.

On May 1, 2013, a meeting of the Parametric Board was held at which Mr. Potashner provided an update regarding the status of discussions with Turtle Beach, indicating that Turtle Beach wanted to perform additional due diligence related to Parametric's technology and customer preferences before proceeding further with negotiating the terms of the merger agreement, and that the timing of the execution of the merger agreement was accordingly uncertain. Mr. Potashner also discussed the level of interest of other strategic prospects.

On May 2, 2013, Parametric issued a press release announcing that (i) it had received a term sheet from Turtle Beach (referenced in the press release anonymously as a "leader in one of [Parametric's] target verticals") and was undergoing due diligence, and (ii) Parametric had also received and was evaluating strategic inquiries from additional parties. On that same day, Mr. Potashner advised on Parametric's quarterly earnings call that the due diligence phase with the party referenced in the press release was expected to last weeks but not months.

On May 7, 2013, Turtle Beach officers reviewed Parametric's technology license agreements and conducted a patent due diligence session with Parametric officers. On May 13, 2013, Parametric and Turtle Beach executed a Common Interest and Non-Disclosure Agreement related to patent information, at which time Parametric began delivering detailed patent files to Turtle Beach's patent counsel. From May 9, 2013 to May 15, 2013, Turtle Beach officers conducted hearing and preference marketing research sessions with Parametric officers overseeing these activities.

From May 18, 2013 to May 28, 2013, Mr. Potashner and Mr. Stark held numerous telephonic meetings regarding the status of due diligence and Turtle Beach's level of interest in pursuing the merger.

On May 21, 2013 and May 28, 2013, Parametric held further telephonic discussions with Company C regarding a potential strategic transaction.

On June 3, 2013, Mr. Stark had an in-person meeting with Mr. Elwood Norris, Parametric's President and Chief Scientist, at Parametric's research laboratory at which Mr. Norris demonstrated Parametric's latest new emitter prototypes.

On June 9, 2013, Mr. Stark provided Parametric with a revised post-merger ownership ratio of 81%/19% (or 80%/20% if Parametric raised \$5 million in equity capital prior to the closing of the merger).

On June 10, 2013, a meeting of the Parametric Board was held with its financial and legal advisors. At the meeting, the Parametric Board discussed the status and terms of negotiations with Turtle Beach regarding the proposed merger, and unanimously agreed to continue negotiations, while Parametric pursued, in tandem, other strategic, licensing and financing alternatives.

On June 11, 2013, Mr. Potashner met with Mr. Stark at the E3 video gaming conference in Los Angeles to view Turtle Beach's booth and range of products. The parties discussed the revised merger terms and Mr. Stark outlined a request for a new exclusivity agreement. On that same day, Mr. Stark delivered a new exclusivity agreement and non-binding term sheet to Parametric, which reflected the necessity of consent to the merger by Turtle Beach's third party lenders, and again proposed a post-merger ownership ratio of 81%/19% (80%/20% if Parametric raised \$5 million in equity capital prior to the closing of the merger).

On June 12, 2013, representatives of Houlihan Lokey and SG VTB held a telephonic meeting at which it was confirmed that Turtle Beach and Parametric would proceed with due diligence and that Dechert would begin preparing a first draft of the merger agreement.

On June 13, 2013, Parametric and Turtle Beach signed a new exclusivity agreement. On that same day, Parametric issued a press release announcing that Turtle Beach (referred to in the press release anonymously as the "strategic partner") had completed its technology due diligence of Parametric's patents and IP, technology, products, markets and consumer preferences, and reported positive results. The press release also announced that (i) Parametric and the "strategic partner" had moved to an exclusive negotiating period and were working on the merger agreement, and (ii) Parametric, while it was evaluating strategic alternatives, was continuing to execute on its operational plan to grow commercial revenues, develop and co-develop products for consumer licensing and develop applications of its technology for the aging and hearing impaired markets.

On June 14, 2013, representatives of Dechert provided representatives of Sheppard Mullin with a first draft of the merger agreement. On that same day, Mr. Stark had an in-person meeting with Mr. Potashner to discuss the merger and potential future strategies for the combined businesses.

From June 17, 2013 to June 19, 2013: (i) representatives of McGladrey provided due diligence request lists to Parametric; (ii) representatives of Houlihan Lokey provided a supplemental due diligence request list to Turtle Beach and representatives of SG VTB; and (iii) representatives of Houlihan Lokey and SG VTB held a telephonic meeting to discuss due diligence and process timing.

On June 20, 2013, representatives of Sheppard Mullin, Houlihan Lokey, Dechert and SG VTB held a telephonic meeting to discuss the merger agreement and related issues. On June 22, 2013, Sheppard Mullin provided Dechert with a revised draft of the merger agreement.

On June 24, 2013, Mr. Potashner met with Mr. Stark at Turtle Beach's San Diego offices to discuss the merger transaction and related issues.

From to June 24, 2013 to June 28, 2013: (i) representatives of Craig-Hallum and Houlihan Lokey sent due diligence request lists to Turtle Beach and SG VTB; (ii) Mr. Murphy provided Parametric with unaudited financial statements for Turtle Beach; (iii) Mr. Barnes and representatives of Houlihan Lokey held telephonic meetings with Messrs. Stark and Murphy and representatives of SG VTB to get updates regarding Turtle Beach's business and financing efforts; and (iv) Parametric and representatives of Houlihan Lokey and Craig-Hallum held a telephonic due diligence session with Messrs. Stark and Murphy and representatives of SG VTB regarding Turtle Beach.

On June 25, 2013, a meeting of the Parametric Board was held with its financial and legal advisors. At the meeting: (i) the Parametric Board discussed with representatives of Sheppard Mullin and Houlihan Lokey the general status of merger agreement negotiations with Turtle Beach and related issues, including tax issues, financing issues surrounding the merger, the post-merger ownership ratio, termination issues, a proposed go-shop provision and other transaction items; (ii) representatives of Houlihan Lokey presented to the Parametric Board regarding the status of its business and financial due diligence of Turtle Beach; (iii) representatives of Houlihan Lokey and Craig-Hallum discussed with the Parametric Board future planned meetings with Turtle Beach and McGladrey regarding Turtle Beach business and financial due diligence matters; and (iv) the Parametric Board discussed licensing initiatives and the impact of the merger discussions thereon.

From June 26, 2013 to June 28, 2013, representatives of McGladrey held telephonic and in-person audit due diligence sessions with Mr. Barnes and representatives of Houlihan Lokey regarding the past audits of both Parametric and Turtle Beach. Representatives of McGladrey also performed a review of Parametric's audit workpapers during this time.

On June 26, 2013, representatives of Dechert communicated to representatives of Sheppard Mullin that Turtle Beach would require termination of the "HHI stock options" (defined below) and/or an amendment of the "HHI license agreement" (defined below) between Parametric and HyperSound Health, Inc. ("HHI"), a wholly-owned subsidiary of Parametric, prior to signing a definitive merger agreement. Parametric established HHI in October 2012 to facilitate Food and Drug Administration approval for certain medical applications of

HyperSound technology (e.g., hearing devices); at that time, it was anticipated that the Parametric Board would hire a new CEO to run Parametric, and that Mr. Potashner would become CEO of HHI while remaining a director of Parametric. In February 2013 and March 2013, options were granted to four individuals (Mr. Potashner and three consultants) to purchase shares of the common stock of HHI (such options referred to as the “HHI stock options”). In April 2013, to enable HHI to pursue health care applications of the HyperSound technology and consider third party financing options, Parametric entered into a license agreement with HHI (referred to as the “HHI license agreement”) pursuant to which Parametric granted to HHI an exclusive, worldwide, royalty-bearing license to use certain HyperSound-related intellectual property and technology solely for, and in connection with, the use, testing, manufacture, marketing, sale, offering for sale, commercialization, distribution and servicing of products in the “medical device” and “personal sound amplification product” fields.

On June 28, 2013, representatives of Dechert sent a revised due diligence request list to Parametric and Sheppard Mullin.

On July 1, 2013, Mr. Putterman held a telephonic meeting with Mr. Barnes and Mr. Stark at Turtle Beach’s San Diego offices at which various HHI-related matters were discussed, including the structure and rationale for HHI, the financing to date of HHI by Parametric and the ownership of HHI’s intellectual property. Mr. Stark reiterated Turtle Beach’s position that either the HHI stock options would have to be terminated prior to signing a definitive merger agreement or that HHI would have to be dissolved prior to signing a definitive merger agreement.

On July 1, 2013, a meeting of the Parametric Board was held with its legal advisors. At the meeting:

- The Parametric Board discussed the issue of HHI stock options, the existence of which had become an issue of concern with Turtle Beach and a potential obstacle to proceeding with the merger. Because Mr. Potashner held an HHI stock option, the Parametric Board directed Mr. Putterman, and in his absence while on travel, Mr. Andrew Wolfe (an independent member of the Parametric Board), to negotiate with Turtle Beach and also with Mr. Potashner and one other (Parametric consultant) holder of HHI stock options, regarding the termination of HHI stock options.
- The Parametric Board considered a proposed requirement from Turtle Beach’s lenders that, as a condition to the lenders’ consenting to the merger and Parametric becoming a co-borrower under Turtle Beach’s credit facility, Parametric raise at least \$5,000,000 in debt or equity capital prior to the closing of the merger, and the Parametric Board discussed Parametric’s ability to effectuate such a capital raise. In addition, the Parametric Board discussed a requirement from Turtle Beach’s lenders that Turtle Beach raise \$10,000,000 in debt or equity capital, which would be used to prepay an equivalent portion of its credit facility.

From July 1, 2013 to July 15, 2013: (i) representatives of Dechert provided representatives of Sheppard Mullin with a revised draft of the merger agreement; (ii) representatives of McGladrey, representatives of Squar, Milner, Peterson, Miranda and Williamson LLP (“Squar Milner”), Parametric’s independent auditor, and Mr. Barnes held a telephonic meeting regarding tax due diligence of Parametric; (iii) representatives of Dechert and McGladrey sent various information request lists to Parametric and to representatives of Sheppard Mullin and Houlihan Lokey; (iv) representatives of Squar Milner reviewed Turtle Beach’s audit workpapers; (v) representatives of Houlihan Lokey held a telephonic meeting with Messrs. Stark and Murphy and representatives of SG VTB regarding the merger and related financing process; (vi) representatives of Dechert held a telephonic meeting with Mr. Barnes and representatives of Sheppard Mullin regarding Parametric’s options and warrants; and (vii) representatives of Houlihan Lokey and representatives of SG VTB held a telephonic meeting to discuss the merger agreement and related issues and timing.

On July 3, 2013, representatives of Dechert provided Sheppard Mullin with a draft of the break-up fee license agreement.

On July 5, 2013, a meeting of the Parametric Board was held with its financial and legal advisors. At the meeting, the Parametric Board discussed the requirement of Turtle Beach's lenders that Parametric raise capital prior to the closing of the merger as a condition of delivering such lender's consent thereto.

On July 7, 2013, Mr. Potashner and Mr. Stark held an in-person meeting in San Diego at which the merger agreement, HHI, HHI stock options and related issues were discussed.

On July 12, 2013, representatives of Sheppard Mullin and Dechert held a telephonic meeting regarding the merger agreement and related issues. On July 13, 2013, representatives of Sheppard Mullin provided representatives of Dechert with a revised draft of the merger agreement; and on July 15, 2013, representatives of Sheppard Mullin provided Dechert with a revised draft of the break-up fee license agreement.

On July 16, 2013, a meeting was held in Costa Mesa, California with all members of the Parametric Board, Mr. Stark and Mr. Doornink to discuss merger issues and post-merger operating plans.

On July 17, 2013, a meeting was held with Mr. Stark, Mr. Potashner, Mr. Barnes and two medical consultants engaged by HHI where the parties discussed status and future plans regarding medical applications of Parametric's technology.

On July 19, 2013, a telephonic negotiating session regarding the merger agreement was held at which representatives of Houlihan Lokey, SG VTB, Sheppard Mullin and Dechert and Messrs. Potashner, Barnes, Stark and Murphy were present. The parties discussed, among other issues, (i) the termination of HHI stock options, (ii) the parties to be subject to voting and lock-up agreements, (iii) the proposed closing condition required by Turtle Beach's lender regarding Parametric raising at least \$5,000,000 in capital pursuant to a "Qualified Equity Offering" prior to the merger (and the effect on the post-merger ownership ratio), (iv) the treatment of Turtle Beach Series B Preferred Stock (and the effect on the post-merger ownership ratio), (v) termination fees and the break-up fee license agreement, (vi) the definitions of "material adverse effect" and related exclusions and (vii) the status of disclosure schedules to be provided pursuant to the merger agreement.

On July 20, 2013, a meeting of the Parametric Board was held with its legal advisors. At the meeting:

- The Parametric Board considered a proposed requirement from Turtle Beach's lenders that, as a condition to the lenders' consenting to the merger and Parametric becoming a co-borrower under Turtle Beach's credit facility, Parametric raise at least \$5,000,000 in debt or equity capital prior to the closing of the merger, and the Parametric Board discussed Parametric's ability to effectuate such a capital raise. In addition, the Parametric Board discussed a requirement from Turtle Beach's lenders that Turtle Beach raise \$10,000,000 in debt or equity capital, which would be used to prepay an equivalent portion of its credit facility. The Parametric Board discussed Turtle Beach's proposal that a closing condition be added to the merger agreement with respect to Parametric's completion of its capital raise. After discussing the risks of such a financing condition and potential "break-up fee" implications, the Parametric Board agreed to accept the financing closing condition.
- The Parametric Board discussed the status of negotiations regarding (i) the termination of HHI stock options and proposed amendments to the HHI license agreement, (ii) proposals from Mr. Potashner and from one of the consultants related to the termination of HHI stock options (which contemplated, in part, that the HHI stock options would survive the merger), and (iii) the possibility of litigation from a consultant related thereto. The Parametric Board directed Mr. Andrew Wolfe, an independent member of the Parametric Board, to contact Mr. Stark to discuss whether the proposals from Mr. Potashner and the consultant regarding their HHI stock options would be acceptable to Turtle Beach.

On July 21, 2013, Mr. Wolfe, Mr. Potashner, Mr. Barnes and Mr. Stark held a telephonic meeting at which Mr. Stark stated that the proposals from Mr. Potashner and the consultant regarding HHI stock options were unacceptable, and that Turtle Beach would not continue negotiating the merger agreement until HHI ownership issues were resolved. Later that same day, Mr. Potashner telephoned Mr. Stark and assured Mr. Stark that the HHI ownership issue would be resolved, and that the parties should continue pursuing the merger.

On July 22, 2013, Mr. Barnes and representatives of Houlihan Lokey held a telephonic meeting with Mr. Murphy regarding business and financial due diligence issues regarding Turtle Beach. On that same day, Mr. Barnes and representatives of Houlihan Lokey held a telephonic meeting with McGladrey to conduct Turtle Beach audit due diligence.

On July 22, 2013, representatives of Dechert provided representatives of Sheppard Mullin with first drafts of the voting agreements under which Messrs. Potashner, Barnes and Norris, and certain entities controlled by them, would agree to vote Parametric shares beneficially owned by them in favor of the merger.

On July 23, 2013, a meeting of the Parametric Board was held with its financial and legal advisors. At the meeting:

- representatives of Craig-Hallum presented to, and answered questions from, the Parametric Board regarding Craig-Hallum's preliminary financial analysis regarding the merger proposed by Turtle Beach;
- representatives of Houlihan Lokey presented to, and answered questions from, the Parametric Board regarding: (i) the progress of negotiations with Turtle Beach; (ii) the status of Houlihan Lokey's financial and business due diligence of Turtle Beach and related issues (including the near-term softening of the market for gaming headsets until the next generation console releases for the Xbox and PlayStation); (iii) the requirement under the merger agreement for Parametric to raise capital in a "qualified offering" prior to closing and the related effect on the post-merger ownership ratio; (iv) potential sources of debt and equity capital for Parametric and related timing; and (v) the "go shop" period under the merger agreement and potential actions related thereto;
- after discussion with representatives of Sheppard Mullin, the Parametric Board, in a joint session with the Audit Committee, took the following actions with respect to HHI: (i) approved Parametric and HHI amending and restating the HHI license agreement to exclude "personal sound amplification products," as defined therein, from the fields of use thereunder; (ii) instructed Parametric's executive officers to reconstitute HHI's board of directors such that it would be the same as that of the Parametric Board; (iii) approved a proposal to pay an aggregate of \$250,000 to the aforementioned consultant in exchange for an amendment to his HHI stock option and a release of claims with respect to such option and the amended and restated HHI license agreement, in each case effective as of the closing of the merger (Mr. Potashner agreed to similar modifications to his option that would result in cancellation on merger closing and with similar releases, but without any payment or additional compensation); and
- the Parametric Board discussed, but took no action with respect to, potential cash bonuses under Parametric's 2013 Cash Bonus Plan, including the payment in full of such bonuses to Messrs. Potashner, Barnes and Norris upon the closing of the proposed merger with Turtle Beach, as well as potential "double trigger" acceleration of vesting of stock options upon such merger for Parametric's executive officers and directors.

On July 23, 2013, Parametric and HHI amended and restated the HHI license agreement to exclude "personal sound amplification products," as defined therein, from the fields of use thereunder. On the same date, Parametric, in its capacity as the sole stockholder of HHI, reconstituted the board of directors of HHI such that its composition was the same as that of the Parametric Board and representatives of Shepard Mullin provided representatives of Dechert with the proposed HHI resolution terms to ascertain whether such terms were acceptable to Turtle Beach.

On July 23, 2013, representatives of Dechert sent representatives of Sheppard Mullin initial comments on specific issues in the revised form of break-up fee license agreement. On July 23, 2013 on July 24, 2013, representatives of Sheppard Mullin and Dechert discussed various issues raised by the break-up fee license agreement, including the scope of the fields of use, term of the agreement and the right to renew, whether minimum royalties should be required and whether the agreement could be terminated for convenience.

From July 25 to August 5, 2013, representatives of Sheppard Mullin and Dechert exchanged multiple drafts of the merger agreement, the Stockholder Agreement and the voting agreements, and the exhibits and attachments thereto, including the disclosure schedules to the merger agreement (with respect to both Turtle Beach and Parametric) and the break-up fee license agreement. Also during this time period: (i) representatives of Sheppard Mullin and representatives of Dechert held numerous telephone calls regarding the draft agreements and related issues, including issues pertaining to the tax treatment of the merger, the parties to be subject to the voting and lock-up agreements and certain proposed exclusions to the lock-up restrictions, and the terms and conditions of the break-up fee license agreement (including the term of the agreement, whether minimum royalties would be required, and the right of Parametric to convert the license to a non-exclusive license or to terminate for convenience); (ii) representatives of Houlihan Lokey provided Turtle Beach and representatives of Dechert with an updated due diligence request list, and Turtle Beach and Dechert provided responses in connection therewith; (iii) Mr. Murphy provided Parametric with McGladrey audit letters related to the 2011 and 2010 audits of VTB; and (iv) Parametric and representatives of Craig-Hallum and Houlihan Lokey held a due diligence call with Turtle Beach regarding its business and finances, and the status of consents required for the merger under Turtle Beach's credit agreement.

On July 30 and 31, 2013, two telephonic negotiating sessions regarding the merger agreement were held at which Messrs. Potashner, Barnes and Stark and representatives of Houlihan Lokey, SG VTB, Sheppard Mullin and Dechert were present. At these sessions, the parties discussed, among other things, (i) the post-merger ownership ratio and the formula in the merger agreement for calculating the number of shares of Parametric common stock to be issued to VTBH stockholders pursuant to the merger (including that the post-ownership ratio could be 78.5%/21.5% if Parametric raised \$15 million in a "Qualified Equity Offering"), (ii) finalizing the voting agreements and lock-up restriction terms for Messrs. Potashner, Barnes and Norris and related entities, (iii) the status of the stockholder agreement, (iv) termination fees and the break-up fee license agreement, (v) the definitions of "material adverse effect" and related exclusions and (vi) the definition of "Qualified Equity Offering" and the related closing condition.

On July 31, 2013, a joint meeting of the Parametric Board and compensation committee was held without Mr. Potashner present. Representatives from Sheppard Mullin discussed with the Parametric Board the status of negotiations regarding the final terms and conditions of the amendments to the HHI stock options of Mr. Potashner and the consultant who had also been negotiating, including with respect to the termination of such options upon the closing of the merger or alternative transaction. The Parametric Board instructed Mr. Barnes and Sheppard Mullin to finalize and execute the HHI-related documentation with Mr. Potashner and the consultant on the terms presented.

On July 31, 2013, a telephonic meeting regarding disclosure strategy for announcement of the merger was held at which Messrs. Potashner, Barnes and Stark and representatives of Houlihan Lokey, SG VTB, Sheppard Mullin, Dechert and J.P. Morgan were present.

On August 1, 2013, a meeting of the Parametric Board was held with its financial and legal advisors. At the meeting:

- Mr. Potashner and representatives from Sheppard Mullin and Houlihan Lokey reviewed and discussed with the Parametric Board the status of ongoing merger negotiations with Turtle Beach;
- representatives of Sheppard Mullin presented to the Parametric Board regarding Sheppard Mullin's legal due diligence of Turtle Beach and related issues and risks; and
- representatives of Houlihan Lokey presented to the Parametric Board regarding Houlihan Lokey's analysis of the proposed merger and related terms and conditions, and discussed with the Parametric Board, among other things: (i) the status of consents required for the merger under Turtle Beach's credit agreement; (ii) Houlihan Lokey's financial and business due diligence of Turtle Beach; (iii) the status of financing efforts for Parametric related to the "Qualified Offering" condition under the merger agreement; and (iv) the 30-day "go shop" provision in the merger agreement and proposed actions related thereto.

On August 2, 2013, a joint meeting of the Parametric Board and compensation committee was held, with the financial and legal advisors of the Parametric Board. At the meeting:

- the Parametric Board discussed the status of merger negotiations with Turtle Beach, including (i) the status of consents required under Turtle Beach's credit agreement for the merger and effect on timing of signing the merger agreement, and (ii) the closing condition requiring Parametric to raise capital in a "Qualified Equity Offering," including the risks associated with Turtle Beach or its lenders having the right to approve whether a Qualified Equity Offering satisfies the applicable closing condition under the merger agreement;
- representatives of Craig-Hallum reviewed and discussed with the Parametric Board Craig-Hallum's financial analysis and views regarding the merger with VTBH and the terms of the merger agreement with VTBH (including the "Per Share Exchange Ratio" as defined therein, with reference to a proposed fairness opinion and slide presentation distributed to the Parametric Board prior to the meeting; at the request of the Parametric Board, Craig-Hallum rendered its oral opinion to the effect that, as of August 2, 2013, subject to certain assumptions, qualifications and limitations, the "Per Share Exchange Ratio" contemplated by the merger agreement is fair, from a financial point of view, to Parametric;
- the Parametric Board unanimously approved the merger agreement and related transactions, under the condition that VTBH and/or its lenders did not have the right to approve whether a "Qualified Equity Offering" satisfies the applicable closing condition under the merger agreement.
- the Parametric Board amended Parametric's bylaws to render inapplicable certain portions of the Nevada Revised Statutes that could potentially, as a result of the acquisition of a controlling interest in Parametric by the former VTBH stockholders, subject to certain conditions, otherwise allow for Parametric's stockholders (other than the former VTBH stockholders) to dissent and obtain fair value in cash for their shares of Parametric stock; and
- the Parametric Board, upon recommendation of the compensation committee, (i) amended, contingent and effective upon the signing of the merger agreement, the stock options held by Messrs. Barnes and Norris such that they would vest in full upon a change of control of Parametric followed by such executive's departure from Parametric under certain circumstances thereafter ("double trigger" vesting), and (ii) amended Parametric's Cash Bonus Plan for the period January 1, 2013 to December 31, 2013 such that the target bonuses for each of Parametric's executive officers (Messrs. Potashner, Barnes and Norris) would be achieved in full upon the closing of the merger.

On August 3, 2013, two telephonic negotiating sessions regarding the merger agreement were held at which Messrs. Potashner, Barnes and Stark and representatives of Houlihan Lokey, SG VTB, Sheppard Mullin and Dechert were present. At these sessions, the parties discussed the definition of "Qualified Equity Offering" in the merger agreement and related closing condition, and the terms and conditions under which an equity offering by Parametric would qualify as a "Qualified Equity Offering" without the need to seek approval from either VTBH or its lenders.

On August 4, 2013, a meeting of the Parametric Board was held with its financial and legal advisors. At the meeting:

- Mr. Potashner and representatives from Sheppard Mullin and Houlihan Lokey reviewed and discussed with the Parametric Board the status of ongoing merger negotiations with Turtle Beach, including with respect to: (i) the status of consents required under Turtle Beach's credit agreement for the merger and effect on timing of signing the merger agreement; (ii) issues presented by the two founders of VTB, in their capacities as stockholders, potentially not voting in favor of the proposed merger (and related appraisal rights issues under Delaware law), including whether such founders may be forced to vote in favor of the merger pursuant to the terms of a contractual "drag-along" provision signed in favor of SG VTB; and (iii) the definition of "Qualified Equity Offering" in the merger agreement and issues and risks presented by Turtle Beach or its lenders having the right to approve whether Parametric has successfully completed a "Qualified Equity Offering" for purposes of satisfying the applicable closing condition under the merger agreement.

- After completing its deliberations, the Parametric Board reiterated (i) that its approval of the merger agreement and related transactions is contingent upon Turtle Beach and/or its lender(s) not having the right to approve whether Parametric has completed a “Qualified Equity Offering” satisfying the applicable closing condition in the merger agreement, and (ii) that if Turtle Beach’s lenders do not consent to the merger following Parametric’s successful completion of a “Qualified Equity Offering,” and all other pertinent closing conditions are otherwise satisfied, that Parametric should receive a termination fee from Turtle Beach in such instance.

On August 5, 2013, after confirming that all stockholders of VTBH had delivered written consents voting in favor of the merger, (i) Parametric and VTBH entered into the merger agreement, (ii) Parametric and the VTBH stockholders entered into the Stockholder Agreement, (iii) VTBH and the management stockholders entered into the voting agreements, (iv) HHI and Mr. Potashner entered into an amended stock option agreement for his HHI stock options, on the terms approved by the Parametric Board, and Mr. Potashner delivered to Parametric a release of claims regarding the stock option amendment and amended HHI license agreement, and (v) HHI and the aforementioned consultant entered into an amended stock option agreement for his HHI stock options, on the terms approved by the Parametric Board, and the consultant delivered to Parametric a release of claims regarding the stock option amendment and amended HHI license agreement. For a discussion of the merger agreement, the Stockholder Agreement and the voting agreements, see “The Merger – Restrictions on Sales of Parametric Common Stock Following the Merger,” “Proposal One – The Merger Proposal” and “Management of Parametric Following the Merger.”

On August 5, 2013, after the close of trading on NASDAQ, Parametric issued a press release announcing the execution of the merger agreement.

From August 5, 2013 to September 4, 2013, pursuant to the 30-day “go shop” period provided for in the merger agreement, representatives of Houlihan Lokey contacted 49 prospective buyers (many of which had been previously contacted earlier in the process, including Company A, Company B and Company C), in a variety of industries, to solicit acquisition proposals for Parametric. None of these prospective buyers, or any other parties, expressed interest in making an acquisition proposal for Parametric. However, the following parties did express interest in exploring a potential strategic transaction with Parametric:

- On August 6, 2013, a Parametric executive met at the headquarters of Company B (with other Parametric executives attending telephonically) to discuss the company’s technology and more details regarding a co-development project which the parties had been discussing since March 2013; Company B provided sample technology for evaluation as part of the possible co-development project, and Parametric is currently evaluating such technology.
- On August 9, 2013, Company C indicated interest in pursuing a licensing transaction for a specific application of Parametric’s technology.
- On August 15, 2013, a Parametric executive contacted Company D, with which Parametric had been in discussions in late 2012 and early 2013 regarding co-development and licensing of technology, but was unable to agree on terms, particularly with respect to the ownership of intellectual property developed by the parties; Company D indicated no interest in pursuing a licensing transaction or an acquisition proposal.
- In August 2013, Company E indicated it had performed patent diligence on Parametric and expressed an interest in exploring co-development and licensing, but not an acquisition proposal.

On August 26, 2013, Turtle Beach and Parametric made the required filings under applicable U.S. antitrust laws with respect to the merger with the Antitrust Division of the Department of Justice and the U.S. Federal Trade Commission. The U.S. Federal Trade Commission granted early termination of the applicable waiting period under the U.S. antitrust laws on September 5, 2013.

On September 5, 2013, the 30-day “go shop” period provided for in the merger agreement expired.

Reasons for the Merger

In evaluating the merger agreement and the transactions contemplated thereby, the Parametric Board consulted with Parametric's management and legal and financial advisors, reviewed a significant amount of information and considered a number of factors, including, among others, the following factors which the Parametric Board viewed as generally supporting its decision to approve the merger agreement and the transactions contemplated thereby:

- Parametric's estimated near- and long-term operations and performance on an independent, stand-alone basis;
- the substantial additional financing that would be needed to achieve such performance assuming Parametric continued its planned technology development activities and recognized revenue from its core consumer, commercial and health care markets, and the risk that such substantial additional financing may not be obtained on terms favorable to Parametric, or at all;
- the competitive industry in which Parametric competes, including that many competitors have greater resources, financial and otherwise, than Parametric, and the risks involved in maintaining and establishing business relationships with customers and suppliers;
- the belief that the combination of Parametric's and Turtle Beach's businesses would create more value for Parametric's stockholders in the long-term than Parametric could achieve as an independent, stand-alone company;
- historical and current information concerning Turtle Beach's business, financial performance, financial conditions, financial prospects, operations and management and the results of a due diligence investigation of Turtle Beach conducted by Parametric's management team and advisors;
- the belief that Turtle Beach's experience, financial resources, technical expertise, sales and marketing resources, scalable supply chain and global distribution network will help accelerate the design, development, commercialization and distribution of Parametric's products and technology, including its HyperSound-based products, in particular in Parametric's three targeted market segments;
- the belief that Turtle Beach's position as a leading and established consumer audio brand will support adoption of newly introduced HyperSound-based products;
- the process undertaken to explore strategic alternatives available to Parametric to maximize stockholder value and the review and assessment of the possible outcomes of such alternatives, including the possibility of remaining independent, combinations with other merger partners, the possibility of being acquired (including by Turtle Beach), licensing Parametric's intellectual property and the possibility of equity or debt public or private offerings;
- the number of shares of Parametric's common stock to be issued to VTBH's stockholders pursuant to the merger agreement, relative to current and historical trading prices of Parametric's common stock;
- the other economic terms of the merger agreement, including the termination fees that are payable to both parties under certain circumstances (including the existence, nature and effect of the license agreement to VTBH);
- the ability of Parametric to solicit alternative merger partners and furnish information to and engage in discussions or negotiations with a third party under certain circumstances described in the merger agreement, as well as the ability to withdraw or modify its recommendation regarding the merger under certain circumstances;
- certain other provisions in the merger agreement, including the right to specific performance and the termination provisions (in particular the reverse termination fee that may be payable by VTBH to Parametric in certain circumstances following a termination of the merger agreement);
- that the holders of VTBH common stock and Series A Preferred Stock have unanimously approved the merger agreement and the transactions contemplated thereby;

- that certain VTBH stockholders have agreed to a lock-up whereby they will not sell or otherwise transfer the shares of Parametric common stock they will receive pursuant to the merger for a period of six months following the closing of the merger, subject to certain exceptions;
- the fact that two individuals designated by Parametric will be directors of Parametric after the merger; and
- the opinion of Craig-Hallum Capital Group LLC, dated August 2, 2013, to the Parametric Board as to the fairness to Parametric, from a financial point of view, as of the date of the opinion, of the “Per Share Exchange Ratio” contemplated by the merger agreement, as more fully described below in the section titled “–Opinion of Craig Hallum Capital Group LLC, Financial Advisor to the Parametric Board.”

The Parametric Board also carefully considered and discussed a number of risks, uncertainties and other countervailing factors in its deliberations relating to entering into the merger agreement and the merger, including, among others, the following factors:

- the fact that, following the completion of the merger, Parametric security holders (including option holders) as of immediately prior to the merger would only participate in approximately 20% of the future growth or earnings of the combined company in light of the issuance of new shares of Parametric common stock to the VTBH stockholders and the assumption of VTBH stock options pursuant to the merger;
- the interests of Parametric’s directors and executive officers in the merger, as more fully described below in the section titled “The Merger – Interests of Directors and Executive Officers in the Merger” on page 74;
- the risk that the conditions to the merger will not be satisfied, including the condition requiring Parametric to raise \$5,000,000 or more in capital pursuant to a “Qualified Offering” as defined in the merger agreement;
- the potential effect on the interest of new bidders of the license agreement required to be entered into upon the termination of the merger agreement under certain circumstances;
- the risks and costs, including public company costs, of Parametric remaining a standalone publicly traded company instead of agreeing to a transaction with VTBH;
- the uncertainty of the trading price of Parametric’s common stock after announcing the merger and after closing the merger transaction;
- the possibility that the anticipated benefits of the merger may not be realized or may be lower than expected;
- the potential limitations on Parametric’s operations due to pre-closing covenants in the merger agreement;
- the effect of the public announcement of the merger on Parametric’s operations, stock price, customers, suppliers and employees;
- the effect of disruption that may be caused by unexpected bidders or the failure to complete the merger;
- that Parametric’s remedy of specific performance may be difficult to enforce;
- the termination fee that may become payable by Parametric to VTBH if the merger agreement is terminated in certain circumstances;
- the possible delay in anticipated closing of the merger that may be required to ensure adequate internal controls over financial reporting of the combined companies when required;
- the substantial fees and expenses incurred by Parametric in connection with the merger, which will be incurred whether or not the merger is completed; and
- the other risks described in the “Risk Factors” and “Forward-Looking Statements” sections of this proxy statement.

The Parametric Board believed that, overall, the potential benefits to Parametric stockholders of the merger agreement and the transactions contemplated thereby outweighed the risks and uncertainties.

Although this discussion of the information and factors considered by the Parametric Board is believed to include the material factors considered by the Parametric Board, it is not intended to be exhaustive and may not include all of the factors considered by the Parametric Board. In reaching its determination to approve the merger agreement and the transactions contemplated thereby, the Parametric Board did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination that the merger agreement and the transactions contemplated thereby are fair to, advisable and in the best interests of Parametric and its stockholders. Rather, the Parametric Board based its determination on the totality of the information presented to and factors considered by it. In addition, individual members of the Parametric Board may have given differing weights to different factors.

In considering the determination by the Parametric Board that the merger agreement and the transactions contemplated thereby, including the issuance of shares pursuant to the merger and corresponding change of control of Parametric, are fair to, advisable and in the best interests of Parametric and its stockholders, you should be aware that certain Parametric directors and officers have interests in the merger that are different from, in addition to, or may conflict with the interests of Parametric stockholders generally. See “The Merger – Interests of Parametric Executive Officers and Directors in the Merger” on page 74.

Opinion of Craig-Hallum Capital Group LLC, Financial Advisor to the Parametric Board

Craig-Hallum rendered its opinion to the Parametric Board that, as of August 2, 2013, and based upon and subject to the factors and assumptions set forth therein, the “Per Share Exchange Ratio,” as set forth in the merger agreement, was fair from a financial point of view to Parametric.

The full text of the written opinion of Craig-Hallum, dated August 2, 2013, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this proxy statement. Craig-Hallum provided its opinion for the information and assistance of the Parametric Board in connection with its consideration of the merger. The Craig-Hallum opinion was not intended to and does not constitute a recommendation as to how any holder of Parametric common stock should vote or make any election with respect to the merger or any other matter.

In arriving at its opinion, Craig-Hallum, among other things:

- Reviewed a substantially final draft of the merger agreement;
- Reviewed certain publicly available financial and other information about Parametric and Turtle Beach;
- Reviewed Parametric’s internal financial projections for the fiscal years ended September 30, 2013 through September 30, 2017, prepared by and furnished to Craig-Hallum by the management of Parametric;
- Reviewed publicly available audited financial statements of Parametric for the fiscal years ended September 30, 2009 through September 30, 2012;
- Reviewed publicly available unaudited financial statements of Parametric for the quarters ended December 31, 2012, and March 31, 2013;
- Reviewed a draft of the unaudited financial statements of Parametric for the quarter ending June 30, 2013;
- Reviewed Turtle Beach’s internal financial projections for the fiscal years ended December 31, 2013 through December 31, 2016, prepared by and furnished to Craig-Hallum by the management of Turtle Beach;
- Reviewed audited financial statements of VTB for the fiscal years ended December 31, 2010 and December 31, 2011;

- Reviewed a draft of the financial statements of VTB for the fiscal year ended December 31, 2012, along with drafts of consolidated Turtle Beach financial statements;
- Reviewed year-to-date internal financial statements of VTB through June 29, 2013;
- Held discussions with members of senior management of both Parametric and Turtle Beach concerning their evaluations of the merger and their businesses, operating environments, competitive landscape, financial conditions, industry conditions, prospects and strategic objectives, joint Parametric and Turtle Beach opportunities, and potential synergies, as well as such other matters as Craig-Hallum deemed necessary or appropriate for purposes of rendering its opinion;
- Reviewed historical market prices and trading activity for Parametric common stock;
- Compared certain publicly available financial and stock market data for Parametric and Turtle Beach with similar information for certain other publicly traded companies that Craig-Hallum deemed to be relevant;
- Reviewed the publicly available financial terms of certain business combination transactions that Craig-Hallum deemed to be relevant to Parametric and Turtle Beach;
- Performed a discounted cash flow analysis of Parametric and Turtle Beach on a stand-alone basis utilizing information prepared by and furnished to Craig-Hallum by their respective management teams;
- Performed a relative contribution analysis of Parametric and Turtle Beach; and
- Conducted such other analyses, examinations and inquiries and considered such other financial, economic and market criteria as Craig-Hallum deemed necessary and appropriate in arriving at its opinion.

In conducting its review and rendering its opinion, Craig-Hallum relied upon and assumed the accuracy, completeness and fairness of the financial, accounting and other information discussed with, reviewed by, provided to or otherwise made available to Craig-Hallum, and did not attempt to independently verify, and assumed no responsibility for the independent verification of, such information; relied upon the assurances of management of Parametric and Turtle Beach that the information provided was prepared on a reasonable basis in accordance with industry practice, and that management was not aware of any information or facts that made the information provided to Craig-Hallum incomplete or misleading; assumed that there were no material changes in assets, financial condition, results of operations, business or prospects since the date of the last financial statements made available to Craig-Hallum prior to the date of its opinion; assumed that neither Parametric nor Turtle Beach was party to any material pending transaction, including any external financing, recapitalization, acquisition or merger, other than the merger; assumed that there would be no "Qualified Offering" (as defined in the merger agreement) on or prior to the merger; assumed with respect to financial forecasts, estimates of net operating loss tax benefits and other estimates and forward-looking information relating to Parametric and Turtle Beach reviewed by Craig-Hallum, that such information reflected the best available estimates and judgments of management at that time; and expressed no opinion as to any financial forecasts, net operating loss or other estimates or forward-looking information of Parametric or Turtle Beach or the assumptions on which they were based.

The internal management projections provided by Parametric and Turtle Beach to Craig-Hallum in connection with Craig-Hallum's analysis of the merger were not prepared with a view toward public disclosure. These internal management projections were prepared by management and were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in such internal management projections. See "— Certain Financial Information" on page 73.

Craig-Hallum was not asked to undertake, and did not undertake, an independent verification of any information provided to or reviewed by Craig-Hallum, nor was Craig-Hallum furnished with any such verification and Craig-Hallum does not assume any responsibility or liability for the accuracy or completeness thereof. Craig-Hallum did not conduct a physical inspection of any of the properties or assets of Parametric or Turtle Beach. Craig-Hallum did not make an independent evaluation or appraisal of the assets or the liabilities (contingent or otherwise) of Parametric or Turtle Beach, nor was Craig-Hallum furnished with any such evaluations or appraisals, nor did Craig-Hallum evaluate the solvency of Parametric or Turtle Beach under any state or federal laws.

Craig-Hallum also assumed that the final executed form of the merger agreement did not differ in any material respects from the latest draft provided to Craig-Hallum, and that the merger will be consummated in accordance with the terms and conditions of the merger agreement, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary regulatory or third party consents and approvals (contractual or otherwise) for the merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Parametric or Turtle Beach or the contemplated benefits of the merger. Craig-Hallum is not a legal, tax or regulatory advisor and relied upon, without independent verification, the assessment of Parametric and its legal, tax and regulatory advisors with respect to such matters.

Craig-Hallum was not requested to, and did not, (i) participate in negotiations with respect to the merger agreement, (ii) solicit any expressions of interest from any other parties with respect to any business combination with Parametric or any other alternative transaction or (iii) advise the Parametric Board or any other party with respect to alternatives to the merger. In addition, Craig-Hallum was not requested to and did not provide advice regarding the structure, the Per Share Exchange Ratio, any other aspect of the merger, or provide services other than the delivery of its opinion. Craig-Hallum expressed no opinion as to the amount, nature or fairness of consideration or compensation to be received in or as a result of the proposed merger by preferred stock holders, warrant holders, option holders, officers, directors, employees or any other class of such persons or relative to or in comparison with the Per Share Exchange Ratio. Craig-Hallum's opinion did not address any other aspect or implication of the merger, the merger agreement or any other agreement or understanding entered into in connection with the merger or otherwise. Craig-Hallum was not requested to opine as to, and its opinion does not address, the decision to undertake or the terms of any qualified offering described in the merger agreement, the basic business decision to proceed with or effect the merger, or any solvency or fraudulent conveyance consideration relating to the merger.

Craig-Hallum's opinion was necessarily based upon economic, market, monetary, regulatory and other conditions as they existed and could be evaluated, and the information made available to Craig-Hallum, as of the date of its opinion. Craig-Hallum did not express any opinion as to the prices or trading ranges at which Parametric common stock will trade at any time. Furthermore, Craig-Hallum did not express any opinion as to the impact of the merger on the solvency or viability of the surviving corporation in the merger or the ability of the surviving corporation to pay its obligations when they become due.

Craig-Hallum assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date thereof. Craig-Hallum's opinion was approved by Craig Hallum's fairness opinion committee in accordance with established procedures.

The Per Share Exchange Ratio was determined through arm's-length negotiations between Parametric Sound and Turtle Beach and was approved by the Parametric Board. Craig-Hallum did not provide advice to the Parametric Board during these negotiations nor recommend any specific consideration to Parametric or the Parametric Board or suggest that any specific consideration constituted the only appropriate consideration for the merger. In addition, Craig-Hallum's opinion and its presentation to the Parametric Board were one of many factors taken into consideration by the Parametric Board in deciding to approve the merger.

Summary of Financial Analyses

In accordance with customary investment banking practice, Craig-Hallum employed generally accepted valuation methods in reaching its fairness opinion. The following is a summary of the material financial analyses contained in the presentation that was made by Craig-Hallum to the Parametric Board on August 2, 2013, and that were utilized by Craig-Hallum in connection with providing its opinion. The following summary, however, does not purport to be a complete description of the financial analyses performed by Craig-Hallum, nor does the order of analyses described represent the relative importance or weight given to those analyses by Craig-Hallum. Some of the summaries in the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Craig-Hallum's financial analyses. Some of the following quantitative information, was based on market data as it existed on or before August 2, 2013, and is not necessarily indicative of current or future market conditions.

For purposes of its stand-alone analyses performed on Parametric, Craig-Hallum utilized Parametric's internal financial projections for fiscal years ended September 30, 2013 through September 30, 2017, prepared by and furnished to Craig-Hallum by the management of Parametric. Information regarding the net cash, number of fully-diluted shares of common stock outstanding and net operating losses for Parametric was provided by management. For purposes of its stand-alone analyses performed on Turtle Beach, Craig-Hallum utilized Turtle Beach's internal financial projections for fiscal years ended December 31, 2013 through December 31, 2016 prepared by and furnished to Craig-Hallum by the management of Turtle Beach. Information regarding the net debt, number of fully-diluted shares of common stock outstanding and net operating losses for Turtle Beach was provided by management. For more information regarding these internal financial projections, see "—Certain Financial Information" on page 73.

Parametric Historical Trading Analyses

Craig-Hallum reviewed the share price trading history of Parametric common stock for the one-year period ending August 2, 2013 on a stand-alone basis and also in relation to the NASDAQ Composite Index, the S&P 500 Index, an equal-weight consumer and audio technology composite index comprised of the companies listed below (the "Consumer and Audio Technology Index"), and an equal-weight hearing device composite index comprised of the companies listed below (the "Hearing Device Index")

Composite Index Companies:

Consumer and Audio Technology

- Audience, Inc.
- Dolby Laboratories, Inc.
- DTS, Inc.
- IMAX Corporation
- Immersion Corporation
- Neonode, Inc.
- Plantronics, Inc.
- RealD Inc.
- Synaptics Inc.
- TiVo Inc.
- Uni-Pixel, Inc.
- Universal Display Corp.

Hearing Device

- Cochlear Limited
- GN Store Nord A/S
- Sonova Holding AG
- William Demant Holding A/S

This analysis showed that during the one-year period ending August 2, 2013, the trading price of the shares of Parametric rose 60.2%, the NASDAQ Composite Index rose 24.2%, the S&P 500 Index rose 22.8%, the Consumer and Audio Technology Index rose 41.4%, and the Hearing Device Index rose 16.5%.

Craig-Hallum also noted that shares of Parametric common stock have appreciated significantly since Parametric was spun out of LRAD Corporation on September 27, 2010. The per share price of Parametric common stock on August 2, 2013 was \$17.29 compared to a \$1.72 average share price during the three month period from September 27, 2010 to December 27, 2010 (the first three months of trading after the spin out).

Comparable Public Company Analysis – Parametric Stand-Alone

Craig-Hallum reviewed and compared certain financial information for Parametric to corresponding financial information, ratios and public market multiples for the following publicly traded companies, which, in the exercise of its professional judgment, Craig-Hallum determined to be relevant to its analysis. In selecting comparable public companies, Craig-Hallum focused on businesses in the consumer and audio technology and hearing device industries.

Selected Companies:

Consumer and Audio Technology

- Audience, Inc.
- Dolby Laboratories, Inc.
- DTS, Inc.
- IMAX Corporation
- Immersion Corporation
- Neonode, Inc.
- Plantronics, Inc.
- RealD Inc.
- Synaptics Incorporated
- TiVo Inc.
- Uni-Pixel, Inc.
- Universal Display Corp.

Hearing Device

- Cochlear Limited
- GN Store Nord A/S
- Sonova Holding AG
- William Demant Holding A/S

Craig-Hallum obtained financial metrics and projections for the selected companies from documents filed by such companies with the SEC and S&P Capital IQ (“Capital IQ”). In its analysis, Craig-Hallum derived and compared multiples for Parametric and the selected companies (as a blended group), calculated as follows:

- the total enterprise value (“TEV”) as a multiple of revenue for calendar year 2014, which is referred to below as “TEV/2014E Revenue”;
- the TEV as a multiple of estimated adjusted EBITDA for calendar year 2014, which is referred to below as “TEV/2014E Adjusted EBITDA”;
- the market capitalization (“MC”) as a multiple of estimated net income for calendar year 2014, which is referred to below as “MC/2014E Net Income.”

MC is calculated utilizing the treasury stock method. TEV refers to MC plus all outstanding debt and capital lease obligations, plus preferred stock, plus minority interest, and less cash and cash equivalents (“Net Debt”). Adjusted EBITDA refers to earnings before interest, taxes, depreciation, amortization, stock-based compensation, non-cash impairment charges, transaction expenses, and restructuring charges and any other expenses deemed non-recurring in nature.

This analysis indicated the following:

<u>Financial Multiple</u>	<u>25th Percentile*</u>	<u>Median*</u>	<u>75th Percentile*</u>
TEV/2014E Revenue	2.2x	3.0x	4.3x
TEV/2014E Adjusted EBITDA	7.9x	11.5x	13.0x
MC/2014E Net Income	13.8x	17.7x	19.9x

* Excludes Parametric.

In reviewing this analysis, Craig-Hallum also considered, among other things, the relative comparability of the selected companies to Parametric. Based upon the foregoing and applying its professional judgment, Craig-Hallum selected the representative ranges of the 25th percentile to the 75th percentile for each metric. Craig-Hallum then applied the respective representative ranges to 2014 estimated revenue and 2014 estimated adjusted EBITDA for Parametric, resulting in ranges of implied total enterprise values. These total enterprise values were further adjusted for Parametric's Net Debt to calculate ranges of implied equity values. Craig-Hallum then applied the respective multiple ranges to 2014 estimated net income for Parametric to calculate ranges of implied equity values. A summary of the equity value ranges is shown in the table below.

Financial Multiple	Representative Range	Implied Equity Value Reference Range*
TEV/2014E Revenue	2.2x – 4.3x	\$ 71.0 – \$132.7
TEV/2014E Adjusted EBITDA	7.9x – 13.0x	\$ 77.0 – \$124.4
MC/2014E Net Income	13.8x – 19.9x	\$103.7 – \$149.4

* Dollars in millions

Although Craig-Hallum selected the companies reviewed in the analysis because, among other things, their businesses are reasonably similar to that of Parametric, no selected company is identical to Parametric. In evaluating the financial multiples for the selected companies, Craig-Hallum made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters. Accordingly, Craig-Hallum's comparison of selected companies to Parametric and analysis of the results of such comparisons was not purely quantitative, but instead necessarily involved qualitative considerations and professional judgments concerning differences in financial and operating characteristics and other factors that could affect the relative value of Parametric.

Precedent Transaction Analysis – Parametric Stand-Alone

Craig-Hallum performed a selected precedent transactions analysis, which is designed to imply a value for a company based on publicly available financial terms of the selected transactions that share some characteristics with the merger. Craig-Hallum reviewed precedent transactions that, in the exercise of its professional judgment, Craig-Hallum selected as relevant to its analysis and that met the following criteria: (i) transactions where the target company operated in the consumer and audio technology and hearing device industries, (ii) transactions announced and closed since January 1, 2005 with publicly available financial terms, (iii) transactions where the target company's implied enterprise value was between \$25 million and \$1 billion, and (iv) the acquisition was not of a minority interest. In its analysis, Craig-Hallum reviewed the following precedent transactions as of the date of announcement:

Acquirer	Target	Date Announced
DTS, Inc.	SRS Labs, Inc.	April 2012
The Gores Group LLC	Elo TouchSystems, Inc.	April 2012
Milestone AV Technologies, Inc.	Da-Lite Screen Co. Inc.	March 2011
William Demant Holding A/S	Otix Global, Inc.	October 2010
Sonic Solutions LLC	DivX, Inc.	June 2010
Google Inc.	Global IP Solutions, Inc.	May 2010
Harmonic Inc.	Omneon, Inc.	May 2010
Sonova Holding AG	Advanced Bionics Corporation	November 2009
Kudelski SA	OpenTV Corp.	October 2009
Google Inc.	On2 Technologies Inc.	August 2009
Dolby Laboratories, Inc.	Coding Technologies AB	November 2007
Nuance Communications, Inc.	VoiceSignal Technologies, Inc.	May 2007
Internap Network Services Corp.	VitalStream Holdings Inc.	October 2006
Corel Corporation	InterVideo, Inc.	August 2006
Dover Corporation	Knowles Electronics Holdings, Inc.	August 2005
Avid Technology, Inc.	Pinnacle Systems, Inc.	March 2005

For each precedent transaction indicated above, using publicly available company filings, Capital IQ, and press releases, Craig-Hallum calculated multiples of TEV using the target company's latest twelve month ("LTM") revenue and adjusted EBITDA as of the announced date. Craig-Hallum chose LTM multiples because there was a lack of available forecast data for the precedent transactions at the announcement date. From this analysis, Craig-Hallum derived the 25th percentile and the 75th percentile for the selected precedent transactions set forth in the following table:

<u>Financial Multiple</u>	<u>25th Percentile</u>	<u>Median</u>	<u>75th Percentile</u>
TEV/LTM Revenue	1.0x	3.1x	5.6x
TEV/LTM Adjusted EBITDA	11.0x	23.6x	28.3x

In reviewing this analysis, Craig-Hallum also considered, among other things, the relative comparability of the precedent transactions and target companies to the merger and Parametric, respectively. Based on the foregoing and applying its professional judgment, Craig-Hallum selected the representative ranges of the 25th percentile to the 75th percentile for each metric. However, due to the early stage at which Parametric is at in product commercialization and technology licensing, Craig-Hallum did not believe it was prudent to apply the precedent transaction LTM multiples to Parametric's LTM financials, because in Craig-Hallum's judgment such figures would not be meaningful. As such, Craig-Hallum applied the respective LTM multiples from the precedent transactions to Parametric's calendar year 2014 estimated revenue and adjusted EBITDA and discounted each of those amounts to present value utilizing Parametric's weighted average cost of capital, or "WACC," of 20%, to determine the implied total enterprise value ranges. These total enterprise values were further adjusted for Parametric's Net Debt to calculate ranges of implied equity values.

<u>Financial Multiple</u>	<u>Representative Range</u>	<u>Implied Equity Value Reference Range*</u>
TEV/LTM Revenue	1.0x – 5.6x	\$28.2 – \$134.4
TEV/LTM Adjusted EBITDA	11.0x – 28.3x	\$83.1 – \$206.9

* Dollars in millions. Representative LTM multiple ranges were applied to Parametric's calendar year 2014E revenue and adjusted EBITDA and discounted to present value utilizing its WACC

No target company or transaction utilized in the selected precedent transactions analysis is identical to Parametric or the merger. In evaluating the precedent transactions, Craig-Hallum made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Parametric, such as the impact of competition on the business of Parametric or the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of Parametric or the industry or in the financial markets in general.

Discounted Cash Flow Analysis – Parametric Stand-Alone

Craig-Hallum conducted an illustrative discounted cash flow analysis for Parametric on a stand-alone basis, which is designed to estimate the implied value of a company by calculating the present value of the estimated future unlevered free cash flows and terminal value of the company. Craig-Hallum calculated a range of implied equity values of Parametric based on forecasts of future unlevered free cash flows for the remainder of fiscal year 2013 as of August 1, 2013 through fiscal year 2017 provided by management of Parametric. See "— Certain Financial Information" on page 73. Craig-Hallum first calculated unlevered free cash flows (calculated as earnings before interest and taxes, less taxes, plus depreciation and amortization, plus stock-based compensation, less the amount of any increase or plus the amount of any decrease in net working capital, and less capital expenditures) of Parametric for fiscal years 2013 to 2017, using an assumed tax rate of 37.5%. Craig-Hallum then calculated terminal values for Parametric using the terminal value method based on revenue and adjusted EBITDA multiples. The terminal value based on revenue multiples was calculated by applying a range of terminal LTM revenue multiples of 2.0x to 4.0x (which range was selected based on Craig-Hallum's professional judgment after consideration of the precedent transaction multiples and comparable public company multiples referred to above) to Parametric's management forecast of revenue for fiscal year 2017. The terminal value based

on adjusted EBITDA multiples was calculated by applying a range of terminal LTM adjusted EBITDA multiples of 10.0x to 14.0x (which range was selected based on Craig-Hallum's professional judgment after consideration of the precedent transaction multiples and comparable public company multiples referred to above) to Parametric's management forecast of adjusted EBITDA for fiscal year 2017. In addition, Craig-Hallum added Parametric's net operating loss carryforwards expected to be utilized by Parametric's management to reduce future federal and state taxes, in each case based on internal estimates of Parametric's management. These unlevered free cash flows, terminal values and net operating loss carryforwards were then discounted to present values as of August 1, 2013 using a range of discount rates of 18.0% to 22.0% (which range was selected based on Craig-Hallum's professional judgment and derived from an analysis of the estimated weighted average cost of capital using Parametric and the comparable company data) to calculate a range of implied total enterprise values for Parametric. These total enterprise values were further adjusted for Parametric's Net Debt to calculate ranges of implied equity values. From this analysis, Craig-Hallum derived the 25th percentile and the 75th percentile for the values produced from the discounted cash flow analysis set forth in the following table:

<u>Discounted Cash Flow Analysis</u>	<u>Implied Equity Value Reference Range*</u>
Terminal Revenue Method	\$70.6 – \$100.6
Terminal EBITDA Method	\$89.9 – \$105.6

* Dollars in millions

Comparable Public Company Analysis – Turtle Beach Stand-Alone

Craig-Hallum reviewed and compared certain financial information for Turtle Beach to corresponding financial information, ratios and public market multiples for the following publicly traded companies, which, in the exercise of its professional judgment, Craig-Hallum determined to be relevant to its analysis. In selecting comparable public companies, Craig-Hallum focused on businesses in the consumer electronics and accessories industries.

Selected Companies:

Consumer electronics and accessories

- Bang & Olufsen Holding A/S
- Bigben Interactive
- Harman International Industries, Incorporated
- Logitech International S.A.
- Mad Catz Interactive, Inc.
- Plantronics, Inc.
- Skullcandy, Inc.
- VOXX International Corporation

Craig-Hallum obtained financial metrics and projections for the selected companies from documents filed by such companies with the SEC and Capital IQ. In its analysis, Craig-Hallum derived and compared multiples for the selected companies, calculated as follows:

- the TEV as a multiple of adjusted LTM EBITDA, which is referred to below as "TEV/LTM Adjusted EBITDA";
- the TEV as a multiple of estimated adjusted EBITDA for calendar year 2013, which is referred to below as "TEV/2013E Adjusted EBITDA";
- the TEV as a multiple of estimated adjusted EBITDA for calendar year 2014, which is referred to below as "TEV/2014E Adjusted EBITDA";

- the TEV as a multiple of adjusted LTM EBIT, which is referred to below as “TEV/LTM Adjusted EBIT”;
- the TEV as a multiple of estimated adjusted EBIT for calendar year 2013, which is referred to below as “TEV/2013E Adjusted EBIT”;
- the TEV as a multiple of estimated adjusted EBIT for calendar year 2014, which is referred to below as “TEV/2014E Adjusted EBIT”;

MC is calculated utilizing the treasury stock method. TEV refers to MC plus all outstanding debt and capital lease obligations, plus preferred stock, plus minority interest, and less cash and cash equivalents (“Net Debt”). Adjusted EBITDA refers to earnings before interest, taxes, depreciation, amortization, stock-based compensation, non-cash impairment charges, transaction expenses, and restructuring charges and any other expenses deemed non-recurring in nature. Adjusted EBIT refers to earnings before interest, taxes, stock-based compensation, non-cash impairment charges, transaction expenses, and restructuring charges and any other expenses deemed non-recurring in nature.

This analysis indicated the following:

<u>Financial Multiple</u>	<u>25th Percentile</u>	<u>Median</u>	<u>75th Percentile</u>
TEV/LTM Adjusted EBITDA	7.2x	8.5x	10.1x
TEV/2013E Adjusted EBITDA	8.3x	9.6x	9.8x
TEV/2014E Adjusted EBITDA	5.7x	6.5x	7.4x
TEV/LTM Adjusted EBIT	10.8x	13.5x	14.6x
TEV/2013E Adjusted EBIT	12.2x	12.8x	16.4x
TEV/2014E Adjusted EBIT	8.5x	9.9x	11.0x

In reviewing this analysis, Craig-Hallum also considered, among other things, the relative comparability of the selected companies to Turtle Beach. Based upon the foregoing and applying its professional judgment, Craig-Hallum selected the representative ranges of the 25th percentile to the 75th percentile for each metric. Craig-Hallum then applied the respective representative ranges to the actual and forecasted adjusted EBITDA and adjusted EBIT figures for Turtle Beach, resulting in ranges of implied total enterprise values. These total enterprise values were further adjusted for Turtle Beach’s Net Debt to calculate the ranges of implied equity values shown in the table below.

<u>Financial Multiple</u>	<u>Representative Range</u>	<u>Implied Equity Value Reference Range*</u>
TEV/LTM Adjusted EBITDA	7.2x – 10.1x	\$213.3 – \$325.8
TEV/2013E Adjusted EBITDA	8.3x – 9.8x	\$273.7 – \$335.1
TEV/2014E Adjusted EBITDA	5.7x – 7.4x	\$259.5 – \$356.4
TEV/LTM Adjusted EBIT	10.8x – 14.6x	\$285.8 – \$410.2
TEV/2013E Adjusted EBIT	12.2x – 16.4x	\$376.9 – \$529.6
TEV/2014E Adjusted EBIT	8.5x – 11.0x	\$376.5 – \$505.2

* Dollars in millions

Although Craig-Hallum selected the companies reviewed in the analysis because, among other things, their businesses are reasonably similar to that of Turtle Beach, no selected company is identical to Turtle Beach. In evaluating the financial multiples for the selected companies, Craig-Hallum made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters. Accordingly, Craig-Hallum’s comparison of selected companies to Turtle Beach and analysis of the results of such comparisons was not purely quantitative, but instead necessarily involved qualitative considerations and professional judgments concerning differences in financial and operating characteristics and

other factors that could affect the relative value of Turtle Beach. Craig-Hallum noted that Turtle Beach's 2013 – 2014 estimated revenue growth and actual and projected adjusted EBITDA and adjusted EBIT margins are considerably higher than the median of the comparable companies.

Precedent Transaction Analysis – Turtle Beach Stand-Alone

Craig-Hallum performed a selected precedent transactions analysis, which is designed to imply a value for a company based on publicly available financial terms of the selected transactions that share some characteristics with the merger. Craig-Hallum reviewed precedent transactions that, in the exercise of its professional judgment, Craig-Hallum selected as relevant to its analysis and that met the following criteria: (i) transactions where the target company operated in the consumer electronics and accessories industries, (ii) transactions announced and closed since January 1, 2005 with publicly available financial terms, (iii) transactions where the target company's implied enterprise value was between \$25 million and \$1 billion, and (iv) the acquisition was not of a minority interest. In its analysis, Craig-Hallum reviewed the following precedent transactions as of the date of announcement:

<u>Acquirer</u>	<u>Target</u>	<u>Date Announced</u>
Gibson Guitar Corp.	Teac Corporation	March 2013
Trilantic Capital Management LLC	Nixon Inc.	February 2012
ZAGG Inc.	iFrogz Inc.	June 2011
Audiovox Corporation	Klipsch Group, Inc.	January 2011
Bain Capital Private Equity	D&M Holdings Inc.	June 2008
JVC	Kenwood Corporation	July 2007
LOUD Technologies Inc.	Martin Audio Ltd.	March 2007
Hitachi Ltd.	Clarion Co., Ltd.	October 2006
Flextronics International Ltd.	International DisplayWorks, Inc.	August 2006
Directed Electronics, Inc.	Polk Audio, Inc.	July 2005
Plantronics, Inc.	Altec Lansing Technologies, Inc.	June 2005
D&M Holdings Inc.	Boston Acoustics, Inc.	June 2005

For each precedent transaction indicated above, using publicly available company filings, Capital IQ, and press releases, Craig-Hallum calculated multiples of TEV using the target company's LTM adjusted EBITDA and adjusted EBIT as of the announced date. From this analysis, Craig-Hallum derived the 25th percentile and the 75th percentile for the selected precedent transactions set forth in the following table:

<u>Financial Multiple</u>	<u>25th Percentile</u>	<u>Median</u>	<u>75th Percentile</u>
TEV/LTM Adjusted EBITDA	7.2x	9.2 x	9.9x
TEV/LTM Adjusted EBIT	8.7x	10.5x	13.2x

In reviewing this analysis, Craig-Hallum also considered, among other things, the relative comparability of the precedent transactions and target companies to the merger and Turtle Beach, respectively. Based upon the foregoing and applying its professional judgment, Craig-Hallum selected the representative ranges of the 25th percentile to the 75th percentile for each metric. Craig-Hallum then applied the respective representative ranges to the actual and forecasted adjusted EBITDA and adjusted EBIT figures for Turtle Beach, resulting in ranges of implied total enterprise values. These total enterprise values were further adjusted for Turtle Beach's Net Debt and to calculate ranges of implied equity values shown in the table below.

<u>Financial Multiple</u>	<u>Representative Range</u>	<u>Implied Equity Value Reference Range*</u>
TEV/LTM Adjusted EBITDA	7.2x – 9.9x	\$215.9 – \$318.5
TEV/LTM Adjusted EBIT	8.7x – 13.2x	\$220.2 – \$363.3

* Dollars in millions.

No target company or transaction utilized in the selected precedent transactions analysis is identical to Turtle Beach or the merger. In evaluating the precedent transactions, Craig-Hallum made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Turtle Beach, such as the impact of competition on the business of Turtle Beach or the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of Turtle Beach or the industry or in the financial markets in general.

Discounted Cash Flow Analysis – Turtle Beach Stand-Alone

Craig-Hallum conducted an illustrative discounted cash flow analysis for Turtle Beach on a stand-alone basis, which is designed to estimate the implied value of a company by calculating the present value of the estimated future unlevered free cash flows and terminal value of the company. Craig-Hallum calculated a range of implied equity values of Turtle Beach based on forecasts of future unlevered free cash flows for the remainder of calendar year 2013 as of August 1, 2013 through calendar year 2016 provided by management of Turtle Beach. See “— Certain Financial Information” on page 73. Craig-Hallum first calculated unlevered free cash flows (calculated as earnings before interest and taxes, less taxes, plus depreciation and amortization, plus stock-based compensation, less the amount of any increase or plus the amount of any decrease in net working capital, and less capital expenditures) of Turtle Beach for calendar years 2013 through 2016, using an assumed tax rate of 37.5%. Craig-Hallum then calculated terminal values for Turtle Beach using the terminal value method based on adjusted EBITDA and adjusted EBIT multiples. The terminal value based on adjusted EBITDA multiples was calculated by applying a range of terminal LTM adjusted EBITDA multiples of 6.0x to 8.0x (which range was selected based on Craig-Hallum’s professional judgment after consideration of the precedent transaction multiples and comparable public company multiples referred to above) to Turtle Beach’s management forecast of adjusted EBITDA for calendar year 2016. The terminal value based on adjusted EBIT multiples was calculated by applying a range of terminal LTM adjusted EBIT multiples of 7.0x to 9.0x (which range was selected based on Craig-Hallum’s professional judgment after consideration of the precedent transaction multiples and comparable public company multiples referred to above) to Turtle Beach’s management forecast of adjusted EBIT for calendar year 2016. These unlevered free cash flows and terminal values were then discounted to present values as of August 1, 2013 using a range of discount rates of 13.0% to 17.0% (which range was selected based on Craig-Hallum’s professional judgment and derived from an analysis of the estimated weighted average cost of capital using the comparable company data) to calculate a range of implied total enterprise values for Turtle Beach. These total enterprise values were further adjusted for Turtle Beach’s Net Debt to calculate ranges of implied equity values shown in the table below. From this analysis, Craig-Hallum derived the 25th percentile and the 75th percentile for the values produced from the discounted cash flow analysis set forth in the following table:

<u>Discounted Cash Flow Analysis</u>	<u>Implied Equity Value Reference Range*</u>
Terminal adjusted EBITDA Method	\$384.2 – \$451.8
Terminal adjusted EBIT Method	\$410.7 – \$471.2

* Dollars in millions

Relative Contribution Analysis

Craig-Hallum performed a relative contribution analysis for Parametric and VTBH based on the valuation methodologies described above. In performing the relative contribution analysis, Craig-Hallum compared the range of stand-alone implied equity values for each company derived from the range of median values calculated for each of the comparable public companies, selected precedent transactions, and discounted cash flow analyses. Craig-Hallum then compared these ranges to generate the implied relative contribution for each company for each analysis. Craig-Hallum then compared the implied relative contribution ranges to the Per Share Exchange Ratio.

Methodology/Analysis	Implied Equity Value*		Implied Relative Contribution*	
	Parametric	VTBH	Parametric	VTBH
	Range of Medians (1)	Range of Medians (1)	Range of Medians (1)	Range of Medians (1)
Comparable Public Company	\$93.6 – \$132.6	\$263.7 – \$448.1	17.3% – 33.5%	66.5% – 82.7%
Precedent Transactions (2)	\$75.6 – \$173.1	\$278.9 – \$291.6	20.6% – 38.3%	61.7% – 79.4%
Discounted Cash Flow	\$85.1 – \$ 98.4	\$420.7 – \$440.3	16.2% – 19.0%	81.0% – 83.8%
	Merger Exchange Ratio		19.1%	80.9%

* Dollars in millions

Note:

- (1) Based on the lowest and highest median multiples from the financial multiples calculated for the comparable public company and precedent transactions analyses, and the range of the median values produced by the discount cash flow analysis using the terminal revenue and adjusted EBITDA exit multiple methods, in the case of Parametric, and the terminal adjusted EBITDA and adjusted EBIT exit multiple methods, in the case of VTBH.
- (2) Due to lack of available forward multiples for the precedent transactions and Parametric's current LTM financial profile, Craig-Hallum used LTM multiples from the comparable transactions to calculate an implied equity value for Parametric using Parametric management's CY 2014 estimates, discounted to present value utilizing Parametric's weighted average cost of capital (20%).

Miscellaneous

The foregoing summary of material financial analyses does not purport to be a complete description of the analyses or data presented by Craig-Hallum. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Craig-Hallum believes that the foregoing summary set forth above and its analyses must be considered as a whole and that selecting portions of it, without considering all of its analyses, could create an incomplete view of the processes underlying the analyses and its opinion. No single factor or analysis was determinative of Craig-Hallum's fairness determination. Rather, Craig-Hallum considered the totality of the factors and analyses performed in arriving at its opinion. Craig-Hallum based its analyses on assumptions that it deemed reasonable, including those concerning general business and economic conditions and industry-specific factors. The other principal assumptions upon which Craig-Hallum based its analysis have been described under the description of each analysis in the foregoing summary. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by Craig-Hallum are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, Craig-Hallum's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which securities may trade at the present time or at any time in the future or at which businesses actually could be bought or sold.

As part of its investment banking business, Craig-Hallum and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions. Craig-Hallum was selected as financial advisor to the Parametric Board on the basis of Craig-Hallum's experience and its familiarity with Parametric and the industry in which it operates.

Under the terms of the engagement letter dated April 24, 2013, Parametric has paid Craig-Hallum a fee of \$200,000 for rendering its opinion whether or not the transaction is consummated. In addition, Parametric has agreed to reimburse Craig-Hallum for reasonable expenses incurred in connection with the engagement and to indemnify Craig-Hallum against certain liabilities that may arise out of its engagement by Parametric and the rendering of the opinion. In the ordinary course of business, Craig-Hallum and its affiliates may actively trade or hold the securities of Parametric or any of their affiliates for Craig-Hallum's account or for others and, accordingly, may at any time hold a long or short position in such securities.

Craig-Hallum's analyses were prepared solely as part of Craig-Hallum's analysis of the fairness, from a financial point of view, to Parametric of the Per Share Exchange Ratio and were provided to the Parametric Board in that connection. The opinion of Craig-Hallum was only one of the factors taken into consideration by the Parametric Board in making its determination to approve the merger agreement and the merger.

Certain Financial Information

In the course of the discussions described under “— Background of the Merger,” the management of Parametric prepared and provided to Turtle Beach internal financial projections for the fiscal years ending September 30, 2013 through September 30, 2017, and the management of Turtle Beach prepared and provided to Parametric internal financial projections for the fiscal years ending December 31, 2013 through December 31, 2016. Such projections were also furnished to the Parametric Board, Houlihan Lokey and Craig-Hallum, in connection with the Parametric Board’s consideration of the merger and Craig-Hallum’s fairness opinion analysis.

Parametric and Turtle Beach do not usually publicly disclose internal financial projections of the type referenced above, and even though such internal financial projections are being disclosed in this section, they were not prepared with a view toward public disclosure. Such internal financial projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the internal financial projections reproduced in this section below. See “Forward-Looking Statements” on page 19.

The internal financial projections were prepared by the management of Parametric and Turtle Beach in good faith and on a reasonable basis based on the best information available to them at the time of their preparation. The internal financial projections, however, are not actual results and should not be relied upon as being necessarily indicative of actual future results, and readers of this proxy statement are cautioned not to place undue reliance on this information. Neither Parametric’s nor Turtle Beach’s independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the financial projections set forth below, nor have they expressed any opinion or any other form of assurance with respect thereto. The internal financial projections were not prepared in compliance with generally accepted accounting principles in the United States (“GAAP”), the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Except as required by law, neither Parametric nor Turtle Beach intends to update these financial projections or to make other projections public in the future.

In addition, because the internal financial projections cover multiple years, they will necessarily become less predictive with each successive year and become subject to increasing uncertainty in the years beyond 2013. Though the internal financial projections are being presented with numeric specificity, the assumptions upon which the internal financial projections were based necessarily involve judgments with respect to, among other things, future economic and competitive conditions, many of which are difficult to predict accurately and are beyond the control of Parametric’s and Turtle Beach’s management. Also, the economic and business environments can and do change quickly, which add a significant level of unpredictability and execution risk. It is expected that differences between actual and projected results will occur, and actual results may be materially greater or less than those contained in the internal financial projections. There can be no assurance that the internal financial projections, or the assumptions underlying the internal financial projections, will be realized. Accordingly, readers of this proxy statement are cautioned not to place undue reliance on the internal financial projections included in this section.

Parametric’s internal financial projections included the following:

- Total revenues of \$1.0 million, \$23.1 million, \$33.5 million, \$40.2 million and \$51.8 million for fiscal years 2013, 2014, 2015, 2016 and 2017, respectively;
- Gross profit of \$0.5 million, \$12.4 million, \$17.2 million, \$20.1 million and \$24.3 million for fiscal years 2013, 2014, 2015, 2016 and 2017, respectively;
- Adjusted operating income (loss) of \$(5.5) million, \$5.3 million, \$10.2 million, \$11.8 million and \$15.1 million for fiscal years 2013, 2014, 2015, 2016 and 2017, respectively;
- Adjusted EBITDA of \$(5.2 million), \$5.6 million, \$10.4 million, \$12.1 million and \$15.3 million for fiscal years 2013, 2014, 2015, 2016 and 2017, respectively;

- Capital expenditures of \$0.4 million, \$0.4 million, \$0.4 million, \$0.4 million, \$0.4 million for fiscal years 2013, 2014, 2015, 2016 and 2017, respectively; and
- Net working capital increases of \$0.1 million, \$6.9 million, \$(2.2) million, \$1.1 million and \$2.0 million for fiscal years 2013, 2014, 2015, 2016 and 2017, respectively.

Turtle Beach's internal financial projections included the following:

- Net sales of \$218.0 million, \$268.6 million, \$335.1 million and \$402.2 million for fiscal years 2013, 2014, 2015 and 2016, respectively;
- Gross profit of \$78.5 million, \$95.4 million, \$133.0 million and \$158.9 million for fiscal years 2013, 2014, 2015 and 2016, respectively;
- Adjusted operating income of \$36.1 million, \$51.5 million, \$75.6 million and \$91.8 million for fiscal years 2013, 2014, 2015 and 2016, respectively;
- Adjusted EBITDA of \$40.6 million, \$56.7 million, \$82.8 million and \$100.4 million for fiscal years 2013, 2014, 2015 and 2016, respectively;
- Capital expenditures of \$6.5 million, \$8.5 million, \$10.0 million, and \$11.1 million for fiscal years 2013, 2014, 2015 and 2016, respectively; and
- Net working capital increases of \$(4.3) million, \$17.8 million, \$12.9 million and \$11.6 million for fiscal years 2013, 2014, 2015 and 2016, respectively.

Adjusted operating income and adjusted EBITDA are considered non-GAAP financial measures. Parametric and Turtle Beach provided this information to each other because they believed it could be useful in evaluating, on a prospective basis, the respective companies' operating performances. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as used in the projections may not be comparable to similarly titled amounts used by other companies.

Adjusted operating income adds back certain additional items, and was calculated differently for Parametric and Turtle Beach. For Parametric, adjusted operating income included add backs of amounts for stock-based compensation and impairment of patents and inventory. For Turtle Beach, adjusted operating income included add backs of amounts for stock-based compensation and business transaction expenses.

EBITDA is calculated as net income (earnings), plus interest, taxes, depreciation and amortization. Adjusted EBITDA adds back certain additional items, and was calculated differently for Parametric and Turtle Beach. For Parametric, Adjusted EBITDA included addbacks of amounts for stock-based compensation and impairment of patents and inventory. For Turtle Beach, Adjusted EBITDA included addbacks of amounts for stock-based compensation and business transaction expenses.

You should not regard the inclusion of these projections in this proxy statement as an indication that Parametric, Turtle Beach or any of their respective affiliates, advisors or other representatives considered or consider the projections to be necessarily predictive of actual future events. None of Parametric, Turtle Beach or any of their respective affiliates, advisors or other representatives has made or makes any representations regarding the ultimate performance of Parametric or Turtle Beach compared to the information contained in the projections. Parametric and Turtle Beach made no representations in the merger agreement or otherwise concerning such financial projections.

Interests of Parametric Executive Officers and Directors in the Merger

In considering the recommendation of the Parametric Board that our stockholders vote "FOR" the merger proposal, our stockholders should be aware that certain of our directors and executive officers have interests in

the merger that may be different from, or in addition to, the interests of our stockholders generally. These interests may present our directors and executive officers with actual or potential conflicts of interest, and these interests, to the extent material, are described below. The Parametric Board was aware of these potential conflicts of interest and considered them, among other matters, in reaching its decision to recommend approval of, or to approve, the merger agreement and the merger and to recommend that our stockholders vote in favor of the merger proposal.

Employment Agreements and other Compensation Arrangements for Our Named Executive Officers

We have an employment agreement with Mr. Potashner which provides Mr. Potashner with certain severance benefits upon termination of employment or following a change of control of Parametric. The merger contemplated by the merger agreement will result in a change of control of Parametric for these purposes. Pursuant to the terms of his employment agreement, Mr. Potashner is entitled to full vesting of any unvested Parametric stock options upon the occurrence of a change of control. In addition, pursuant to the terms of his employment agreement, if Mr. Potashner's employment with Parametric is terminated either without "cause" or for "good reason" (each, as such terms are defined in Mr. Potashner's employment agreement), Mr. Potashner is entitled to continued payment of his base salary for 12 months as well as a pro rata portion of any accrued but unpaid bonus.

In addition, in connection with the negotiation and execution of the merger agreement, on August 2, 2013, Parametric amended Messrs. Barnes and Norris' stock option agreements so that the stock options held by Messrs. Barnes and Norris will become accelerated in full upon a change of control of Parametric pursuant to the proposed merger with VTBH (including any alternative transaction) followed by such executive's departure from Parametric under certain circumstances thereafter. The merger will qualify as a change of control of Parametric for these purposes. Also on August 2, 2013, the Parametric Board amended the 2013 Cash Bonus Plan to adjust the performance targets such that the target bonuses for each of the executive officers eligible for a bonus under such plan (\$210,000, \$162,000 and \$81,000 for Messrs. Potashner, Barnes and Norris, respectively) would be achieved in full upon the closing of the proposed merger with VTBH (or any alternative transaction), whether or not the executive officers are still employed by Parametric. Finally, in connection with the negotiation and execution of the merger agreement, Parametric may elect to pay a fee to each of the non-employee members of the Parametric Board, commensurate to the incremental time devoted by them apart from normal board of director service in 2013, related to review and analysis of strategic transactions and related matters.

As described elsewhere in this proxy statement, pursuant to the voting agreements entered into by Messrs. Potashner, Norris and Barnes, such executive officers may be partially released from the lock-up restrictions of such agreement and may sell additional shares of Parametric common stock in order to cover any tax liability that may become payable by them in connection with the merger agreement under certain circumstances.

Outstanding Parametric Warrants

On February 22, 2011, we entered into a Securities Purchase Agreement with selected institutional investors and entities affiliated with two of our officers (Messrs. Norris and Barnes) pursuant to which we issued and sold for cash 400,000 shares of our common stock at a purchase price of \$2.50 per share. In connection with the financing, we issued warrants to the investors exercisable for an aggregate of 400,000 shares of common stock at an exercise price of \$3.75 per share. The warrants are exercisable until February 22, 2016. The institutional investors were considered related parties, due to greater than 10% ownership, and they purchased 300,000 shares and were issued 300,000 warrants (all of which have been exercised). Mr. Norris purchased through a controlled entity 60,000 shares and was issued 60,000 warrants, and Mr. Barnes purchased through controlled entities 40,000 shares and was issued 40,000 warrants, all on the same terms as the institutional investors. On September 30, 2011, entities affiliated with Mr. Norris exercised 60,000 of the warrants for cash of \$225,000, and an entity affiliated with Mr. Barnes exercised 20,000 of the warrants for cash of \$75,000. As of the date of this proxy statement, the only such outstanding warrants consist of 20,000 warrants issued to an entity affiliated

with Mr. Barnes; pursuant to the terms of such warrants, a cash payment obligation from Parametric to such investor may be required upon the consummation of the merger.

Board Matters

As described elsewhere in this proxy statement, Parametric is entitled to designate two members of the nine member reconstituted Parametric board of directors to be in place as of the closing of the merger, and has so designated Messrs. Potashner and Wolfe. In addition, any new or continuing members of the Parametric Board will be entitled to certain indemnification benefits pursuant to indemnification agreements and our articles of incorporation. Furthermore, such new or continuing members of the Parametric Board will benefit from Parametric's "director and officer" liability insurance.

HyperSound Health, Inc. Option

As described more fully in "Compensation of Parametric Executive Officers and Directors" on page 167, on August 5, 2013, HyperSound Health, Inc., a subsidiary of Parametric ("HHI"), and Mr. Potashner agreed to certain amendments to the option to acquire HHI common stock held by Mr. Potashner. Pursuant to such amendments to the HHI stock option, in the event the merger or any alternative transaction closes, the HHI stock option held by Mr. Potashner would terminate in full and no vesting under such option would occur prior to such closing. In addition, the financing vesting condition of such option was made more restrictive.

Continued Employee Benefits

All new and continuing executive officers of Parametric will be entitled to certain health and welfare benefits which are currently made available by Parametric to all of its employees.

New Employment Arrangements

As of the date of this proxy statement, none of our executive officers nor any member of our board of directors has entered into or is in negotiations to enter into any amendments or modifications to existing employment agreements with us or our subsidiaries in anticipation of the merger, nor has any executive officer who has plans or is expected to remain with the surviving corporation of the merger entered into or is in negotiations to enter into any agreement, arrangement or understanding with Parametric, VTBH, the surviving corporation of the merger or any of their respective affiliates regarding employment with Parametric or the surviving corporation or any such affiliates. Although no such agreement, arrangement or understanding currently exists for any executive officer at this time, Parametric or VTBH may request some of our executive officers to remain after the merger is completed, and such executive officers may, prior to the closing of the merger, enter into new arrangements with Parametric or its affiliates regarding employment with Parametric or the surviving corporation.

Golden Parachute Compensation Arrangements

We have previously entered into an employment agreement with one of our named executive officers, Kenneth Potashner (as discussed in more detail in the section of this proxy statement entitled "— Employment Agreements and Other Compensation Arrangements for Our Named Executive Officers"). The employment agreement specifies certain payments and benefits to be provided by Parametric upon various circumstances, including, among other things, upon a qualifying involuntary termination of employment or a change in control of Parametric. Our other named executive officers do not have employment agreements with us. In accordance with the SEC's regulations regarding golden parachute compensation, the Golden Parachute Compensation table below sets forth the estimated amounts of compensation that each named executive officer could receive as a result of the proposed merger transaction. The estimates below are based in part on the following assumptions:

- Before taking into account any acceleration of vesting provided at the closing of the merger, whether or not an equity compensation award is vested is determined as of the day before the closing of the merger;

- the merger, which will constitute a change in control of Parametric, hypothetically closed on October 25, 2013, the latest practicable date prior to the filing of this proxy statement;
- the price per share of Parametric common stock paid in the merger was \$14.92, which is the average trading price of Parametric's common stock over the five business days following the first public announcement of the transaction; and
- where applicable, each named executive officer hypothetically experienced a qualifying involuntary termination of employment (as discussed in more detail in the section of this proxy statement entitled "Employment Agreements and Other Compensation Arrangements for Our Named Executive Officers") as of the day after the merger.

Certain of the amounts payable may vary depending on the actual date of completion of the merger and any qualifying involuntary termination of employment. No named executive officer is entitled to any tax reimbursement payments from our company.

Golden Parachute Compensation

<u>Named Executive Officer</u>	<u>Cash(1)(2)</u>	<u>Equity(3)</u>	<u>Perquisites / Benefits(4)</u>	<u>Total(5)</u>
Kenneth F. Potashner, Executive Chairman (PEO)	\$560,000	\$2,247,738	—	\$2,807,738
Elwood G. Norris, President (former Chief Executive Officer)	\$ 81,000	\$ 86,844	—	\$ 167,844
James A. Barnes, CFO, Treasurer and Secretary (PFO)	\$162,000	\$ 85,422	—	\$ 247,422

- (1) *Target Bonus.* The named executive officers are eligible to earn bonuses under our Cash Bonus Plan for the period of January 1, 2013 to December 31, 2013 (the "2013 Cash Bonus Plan"), subject to the achievement of certain performance objectives by Parametric. The closing of the merger is a performance objective eligible for the maximum bonus payout under the 2013 Cash Bonus Plan. Thus, the target bonuses for fiscal 2013 for each of Parametric's named executive officers under the 2013 Cash Bonus Plan will be achieved in full upon the closing of the merger.

These target amounts represent 60% of Mr. Potashner's annual base compensation, 50% of Mr. Norris' annual base compensation, and 100% of Mr. Barnes' annual base compensation. The named executive officers would receive the following bonuses under the 2013 Cash Bonus Plan by March 15, 2014 upon completion of the merger: Mr. Potashner will receive \$210,000, Mr. Norris will receive \$81,000 and Mr. Barnes will receive \$162,000.

Amounts included in this column for Messrs. Barnes and Norris are "single-trigger" in nature; namely, eligibility to receive the payment is conditioned solely on the occurrence, and being employed as, of the closing of the merger.

- (2) *Cash Payments to Mr. Potashner.* Mr. Potashner is a party to an employment agreement with Parametric that provides that upon a Discharge Without Cause (as defined in the Employment Agreement) or a Termination for Good Reason (as defined in the Employment Agreement), Parametric will, among other things, pay Mr. Potashner an amount equal to his base salary at the annual rate in effect at the time of termination for a period of 12 months and any prorated bonus amount payable under the Cash Bonus Plan. However, Mr. Potashner will receive the full target bonus for fiscal 2013 in connection with the merger in lieu of the prorated amount provided for in the employment agreement.

The figure in this column for Mr. Potashner includes the amount of the potential base salary continuation amounts payable to Mr. Potashner upon a qualifying involuntary termination of employment and represents the estimated value of payment(s) by our company to Mr. Potashner of his then-existing base salary of \$350,000 in regular installments for a period of 12 months from the date of his termination of employment. The figure also includes a bonus payment of \$210,000, which represents Mr. Potashner's full target annual bonus amount under the 2013 Cash Bonus Plan, as described in footnote 1, and which Mr. Potashner will receive regardless of whether a termination occurs.

The amount included in this column for Mr. Potashner representing his base salary continuation amounts is "double trigger" in nature; namely, eligibility to receive the payment is conditioned on a qualifying involuntary termination of employment. The amount included in this column for Mr. Potashner representing his target bonus amount is "single-trigger" in nature; namely, eligibility to receive the payment is conditioned solely on the occurrence, and being employed as, of the closing of the merger. Our payment of the base salary continuation amounts to Mr. Potashner described in this column is conditioned on the execution by Mr. Potashner of a release of claims in the form specified in his employment agreement.

- (3) *Equity.* Mr. Potashner's employment agreement provides, among other things, that all of his outstanding unvested Parametric stock options shall automatically vest upon a change of control.

In connection with the merger, the stock options held by Messrs. Barnes and Norris will also vest in full upon a qualifying involuntary termination of employment.

The figures in this column represent the aggregate intrinsic value of the stock options whose vesting will be fully accelerated in connection with the merger, as described in greater detail above in the section of this proxy statement entitled "Employment Agreements and Other Compensation Arrangements for Our Named Executive Officers." This amount is computed pursuant to instruction I of Item 402(t)(2) of Regulation S-K based upon a \$14.92 per share value of Parametric's common stock, which is the average trading price of Parametric's common stock over the five business days following the first public announcement of the transaction, which was made on August 5, 2013, rounded up to the nearest whole cent. The five business days following the first public announcement were August 6, 7, 8, 9, and 12, 2013. The figures in this column represent the difference between the \$14.92 per share value of Parametric's common stock as calculated above and the per share exercise price of each stock option, multiplied by the number of shares subject to stock options whose vesting will be accelerated.

The amount included in this column for Mr. Potashner is "single-trigger" in nature; namely, eligibility to receive the payment is conditioned solely on the occurrence, and being employed as, of a change in control.

The amounts included in this column for Messrs. Barnes and Norris are "double trigger" in nature; namely, eligibility to receive the payment is conditioned on a qualifying involuntary termination of employment after a change of control.

- (4) *Perquisites/benefits.* None of our named executive officers will receive any perquisites or benefits in connection with the merger.
- (5) *Total.* The following table shows, for each named executive officer, the amounts which are single trigger or double trigger in nature.

<u>Named Executive Officer</u>	<u>Single Trigger</u>	<u>Double Trigger</u>
Kenneth F. Potashner, Executive Chairman (PEO)	\$2,457,738	\$350,000
Elwood G. Norris, President (former Chief Executive Officer)	\$ 81,000	\$ 86,844
James A. Barnes, CFO, Treasurer and Secretary (PFO)	\$ 162,000	\$ 85,422

Listing of Parametric Common Stock on NASDAQ

Parametric common stock is currently listed on the NASDAQ Capital Market under the symbol "PAMT." NASDAQ considers the merger proposed in this proxy statement to be a business combination with a non-NASDAQ entity resulting in a change in control of Parametric, and has required that Parametric on behalf of the combined company submit a new initial listing application in connection with the merger. Although we believe that NASDAQ will approve the new initial listing application, it is possible that NASDAQ will deny our application and issue the combined company a delisting letter immediately after completion of the merger. If this occurs, the combined company intends to take all reasonable action in order to maintain the listing of its common stock on NASDAQ. However, there can be no assurance that the combined company will be successful, and if the combined company's common stock is delisted from NASDAQ, stockholders may have difficulty converting their investments into cash effectively. As a result, the relative price of the combined company's stock may decline and/or fluctuate more than in the past.

Restrictions on Sales of Parametric Common Stock Following the Merger

Stockholder Agreement. Under the Stockholder Agreement entered into among VTBH and the holders of all of the shares of common stock and Series A Preferred Stock of VTBH (referred to as the "VTBH stockholders"), the VTBH stockholders have agreed to a lock-up whereby they will not sell or otherwise transfer the shares of Parametric common stock issued to them pursuant to the merger agreement or subsequently acquired by them (such shares referred to as the "merger shares") for a period of six months following the closing of the merger, subject to certain exceptions, including:

- any VTBH stockholder that is an individual may transfer his or her merger shares to any member of such stockholder's immediate family, or to a trust for the benefit of such stockholder or any member of such stockholder's immediate family for estate planning purposes;
- any VTBH stockholder that is a private equity fund may distribute its shares to its partners, members and equity holders or transfer its merger shares to any affiliate of such stockholder or any investment fund or other entity controlled by such stockholder in a transaction not involving a disposition for value, subject to the transferee agreeing to be bound by the Stockholder Agreement; and
- any VTBH stockholder that suffers an actual out-of-pocket tax liability as a result of the U.S. Internal Revenue Service (referred to as the "IRS") or other applicable tax authority successfully challenging the treatment of the merger as a tax-free "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (referred to as the "Code"), and the regulations promulgated thereunder, shall be released from the transfer restrictions imposed on such stockholder's merger shares pursuant to the Stockholder Agreement only to the extent reasonably necessary to cover the resulting actual out-of-pocket tax liability to such stockholder by virtue of the merger and the merger consideration received by such stockholder pursuant to the merger agreement not qualifying for such tax-free treatment.

Voting Agreements. Additionally, under the voting agreements entered into by Messrs. Potashner, Barnes and Norris, as well as certain entities over which they exercise voting and/or investment control (such stockholders and entities collectively referred to as the "management stockholders"), the management stockholders are subject to a lock-up restriction whereby they have agreed not to sell or otherwise transfer the shares of Parametric common stock beneficially owned by them or subsequently acquired by them until six months following the closing of the merger, subject to certain exceptions, including:

- any management stockholder may transfer such stockholder's shares to any member of such stockholder's immediate family, or to a trust for the benefit of such stockholder or any member of such stockholder's immediate family for estate planning purposes, subject to any such transferee or distributee agreeing to be bound by the terms and conditions of the applicable voting agreement; and

- if any management stockholder suffers an actual out-of-pocket tax liability as a result of (i) the IRS or other applicable tax authority successfully challenging the treatment of the merger as a tax-free “reorganization” within the meaning of Section 368(a) of the Code, and the regulations promulgated thereunder, or (ii) receiving or being deemed to have received “excess parachute payments” for purposes of Code Sections 280G or 4999, or being deemed to have received any other payments in connection with the merger which results in any penalty, tax (including excise tax) or similar payment obligation to any governmental agency, in each case other than capital gains tax resulting from the sale of Parametric equity securities which applies to all Parametric stockholders in a similar manner, such stockholder shall be released from the transfer restrictions imposed on the shares pursuant to the voting agreement only to the extent reasonably necessary to cover such tax liabilities.

The shares subject to the voting agreements represented approximately 19.2% of the outstanding shares of Parametric common stock as of the date of the merger agreement.

Anticipated Accounting Treatment

Under GAAP, the merger will be accounted for as a “reverse acquisition” pursuant to which VTBH will be considered the acquiring entity for accounting purposes. As such, VTBH will allocate the total purchase consideration to Parametric’s tangible and identifiable intangible assets and liabilities based on their respective fair values at the date of the completion of the merger. Turtle Beach’s historical results of operations will replace Parametric’s historical results of operations for all periods prior to the merger; after completion of the merger, the results of operations of both companies will be included in Parametric’s financial statements.

Parametric will account for the merger using the acquisition method of accounting under U.S. GAAP. Accounting Standards Codification 805 “*Business Combinations*,” referred to as “ASC 805,” provides guidance for determining the accounting acquiror in a business combination when equity interests are exchanged between two entities. ASC 805 provides that in a business combination effected through an exchange of equity interests, such as the merger, the entity that issues the equity interests is generally the acquiring entity. Commonly, the acquiring entity is the larger entity. However, the facts and circumstances surrounding a business combination sometimes indicate that a smaller entity acquires a larger one. ASC 805 further provides that in identifying the acquiring entity in a combination effected through an exchange of equity interests, all pertinent facts and circumstances must be considered, including the relative voting rights of the stockholders of the constituent companies in the combined entity, the composition of the board of directors and senior management of the combined company and the terms of the exchange of equity securities in the business combination, including payment of any premium.

Based on the relative voting interests of Parametric and VTBH in the combined company whereby the VTBH stockholders will have a majority voting interest, that the board of directors of the combined entity will be composed of five board members designated by former VTBH stockholders and two directors designated by Parametric stockholders and that the chief executive officer of the combined entity will be the former chief executive officer of VTB, VTBH is considered to be the acquiror of Parametric for accounting purposes. This means that the total purchase price will be allocated to Parametric’s tangible and identifiable intangible assets and liabilities based on their estimated relative fair market values at the date of the completion of the merger. Final valuations of property, plant and equipment, and intangible and other assets have not yet been completed as management is still reviewing the existence, characteristics and useful lives of Parametric’s intangible assets. The completion of the valuation work could result in significantly different amortization expenses and balance sheet classifications. After completion of the merger, the results of operations of both companies will be included in the financial statements of Parametric. For further discussion of the accounting treatment, see “Unaudited Pro Forma Combined Consolidated Financial Information” on page 104.

Material U.S. Federal Income Tax Consequences of the Merger

The merger agreement and transactions contemplated thereby, including the merger and issuance of shares pursuant to the merger agreement, is intended to be tax free to holders of Parametric common stock. The merger

agreement provides that Parametric, Merger Sub and VTBH intend that for U.S. federal income tax purposes, the merger will constitute a tax free reorganization with the meaning of Internal Revenue Code Section 368(a)(1)(B). None of the parties to the merger agreement is seeking tax or legal or accounting opinions or rulings on whether the merger agreement qualifies for tax-free treatment and tax-free treatment is not a condition precedent to the obligations of the parties to the merger agreement. See "The Merger – Restrictions on Sales of Parametric Common Stock Following the Merger" on page 79 for a discussion of exceptions to lock-up restrictions for VTBH stockholders in the event that the IRS or another applicable tax authority successfully challenges the treatment of the merger as a tax free reorganization.

Regulatory Approvals

Except for the filing of the certificate of merger with the Secretary of State of the State of Delaware at or before the effective time and the notification provided to the U.S. Federal Trade Commission and the Antitrust Division of the Department of Justice under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (referred to as the "HSR Act"), Parametric is unaware of any material federal, state or foreign regulatory requirements or approvals that would be necessary for the consummation of the transaction. The certificate of merger will not be filed until immediately prior to the effective time. Parametric and Turtle Beach have made all required filings under applicable U.S. antitrust laws with the Antitrust Division of the Department of Justice and the U.S. Federal Trade Commission. Parametric received confirmation that early termination of the statutory waiting period initiated by these filings was granted on September 5, 2013.

Dissenters' Rights

Under Section 92A.380 of the Nevada Revised Statutes, referred to as the "NRS," Parametric stockholders are not entitled to dissenters' rights in connection with the merger because approval by Parametric's stockholders of the merger agreement and the transactions contemplated thereby, including the merger, is not required under the NRS because Parametric is not a "constituent entity" to the merger (the "constituent entities" to the merger being Merger Sub and VTBH) and there are no other provisions of the NRS or Parametric's charter documents that would provide dissenters' rights to Parametric's stockholders in this context. Further, Parametric's bylaws expressly provide that the provisions of NRS 78.378 to 78.3793, inclusive, relating to the accordance of voting rights to control shares (and related dissenters' rights), do not apply to Parametric or to the acquisition of a controlling interest by existing or future stockholders.

Litigation Relating to the Merger

On August 8, 2013, James Harrison, Jr., a purported shareholder of Parametric, filed a class action lawsuit in the Superior Court California, County of San Diego, under the caption *Harrison v. Parametric Sound Corp.*, naming Parametric, Parametric's directors, Paris Acquisition Corp. (a wholly-owned subsidiary of Parametric) and Turtle Beach as defendants. Several other substantially similar shareholder class action complaints were filed in the same court in August 2013. In August and September 2013, several substantially similar shareholder class action complaints were filed in the Eighth Judicial District Court, Clark County, Nevada. All complaints related to the same events and transactions regarding the merger, allege breaches of fiduciary duty and aiding and abetting breaches of fiduciary duty in connection therewith, sought class action status, and demanded an order enjoining the proposed merger and unspecified reforms, actions and disclosures. On September 10, 2013, the California Superior Court consolidated all related cases before it under the caption *In re Parametric Sound Corp. Shareholder Litigation*, Case No. 37-2013-00061953-CU-BT-CTL. On September 23, 2013, the Nevada District Court consolidated all related cases before it under the caption *In re Parametric Sound Corp. Shareholders' Litigation*, Lead Case No. A-13-686890-B, Dep't XI. Following Parametric's filing of a preliminary proxy statement with the SEC on November 4, 2013, amended consolidated complaints were filed on November 14, 2013 in the consolidated action pending in Nevada and on November 19, 2013 in the consolidated action pending in California. These amended complaints reiterate the same claims and seek the same relief as asserted and sought in the original complaints. On November 20, 2013, Shana Vasek, a purported shareholder of Parametric,

filed a class action lawsuit in the United States District Court for the District of Nevada, under the caption *Vasek v. Parametric Sound Corp.*, Case No. 2:13-cv-02148-JAD-GWF, naming the same defendants, asserting the substantially the same allegations and seeking substantially the same relief as asserted and sought the above-referenced consolidated action pending in Nevada state court. In addition to asserting substantially the same claims for breach of fiduciary duty and aiding and abetting as asserted in the above-referenced consolidated action pending in Nevada state court, the plaintiff in the federal court action asserts a claim for violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 14a-9.

PROPOSAL 1 – THE MERGER PROPOSAL

The Parametric Board is asking Parametric's stockholders to consider and vote upon a proposal to approve the issuance of Parametric common stock pursuant to the merger contemplated by the merger agreement, and the corresponding change of control of Parametric, which proposal we refer to as the "merger proposal."

The following summary describes certain material provisions of the merger agreement. This summary is not complete and is qualified in its entirety by reference to the merger agreement, which is attached to this proxy statement as Annex A and incorporated into this proxy statement by reference. We encourage you to read carefully the merger agreement (including the form of "break-up fee license agreement" (defined below) and other exhibits thereto) in its entirety because this summary may not contain all the information about the merger agreement that is important to you. The rights and obligations of the parties are governed by the express terms of the merger agreement and not by this summary or any other information contained in this proxy statement.

Explanatory Note Regarding the Merger Agreement

The merger agreement is included to provide you with information regarding its terms. Factual disclosures about Parametric contained in this proxy statement or in Parametric's public reports filed with the SEC may supplement, update or modify the representations and warranties made by Parametric contained in the merger agreement. The representations, warranties and covenants made in the merger agreement by Parametric, Merger Sub and VTBH were also qualified and subject to important limitations agreed to by Parametric, Merger Sub and VTBH in negotiating the terms of the merger agreement and the disclosure schedules thereto. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purposes of establishing the circumstances in which a party to the merger agreement may have the right not to consummate the merger if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the merger agreement, rather than establishing matters as facts. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to reports and documents filed with the SEC and in some cases were qualified by the matters disclosed to VTBH, Parametric and Merger Sub in connection with the merger agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this proxy statement, may have changed since the date of the merger agreement, and subsequent developments or new information qualifying a representation or warranty may have been included in this proxy statement. Accordingly, the representations, warranties, covenants and other agreements in the merger agreement should not be read alone, and you should read the information provided elsewhere in this proxy statement and in Parametric's filings with the SEC. See "Where You Can Find More Information" on page 173.

Effects of the Merger; Directors and Officers; Certificate of Incorporation; Bylaws

The merger agreement provides that, subject to the terms and conditions of the merger agreement, and in accordance with Delaware law, at the effective time of the merger, Merger Sub will merge with and into VTBH, with VTBH surviving the merger and continuing as a subsidiary of Parametric, wholly-owned except for the VTBH Series B Preferred Stock which will remain outstanding after the merger. VTBH, as a subsidiary of Parametric, is sometimes referred to in this proxy statement as the "surviving corporation."

The officers and directors of VTBH immediately prior to the effective time of the merger will be the initial officers and directors of the surviving corporation, to hold office until their respective successors are duly appointed or qualified or upon their earlier death, resignation or removal in accordance with the certificate of incorporation and bylaws of the surviving corporation. At the effective time of the merger, the certificate of incorporation of VTBH, as the surviving corporation, will be amended and restated to read in the form of the certificate set forth in Exhibit B to the merger agreement, and the bylaws of VTBH, as the surviving corporation, will be amended and restated in the form of the bylaws set forth in Exhibit C to the merger agreement, in each case until changed or amended as provided in accordance with their terms or by applicable law.

Closing and Effective Time of the Merger

The closing of the merger will take place no later than the third business day after the satisfaction or waiver of all the closing conditions set forth in the merger agreement (as more fully described below under “– Conditions to the Merger”) (other than those conditions that by their nature are to be satisfied at the closing), or at such other date as Parametric and VTBH may agree to in writing. The merger will become effective at the time that the certificate of merger is duly filed with the Secretary of State of the State of Delaware (or at such later time as the parties may specify in the certificate of merger).

Treatment of VTBH Capital Stock in the Merger

Common Stock and Series A Preferred Stock. At the effective time of the merger, each share of VTBH common stock and Series A Preferred Stock will be cancelled and converted into the right to receive a number of shares of Parametric common stock equal to the “Per Share Number,” plus any cash paid in lieu of fractional shares.

The “Per Share Number” is computed in accordance with the following formula:

$$A = [(B / C) - B] / D$$

where:

A = the Per Share Number;

B = the “Parent Fully Diluted Share Amount,” which is equal to the sum of:

- the number of outstanding shares of Parametric common stock as of the date of the merger agreement (6,769,051), plus
- the number of shares of Parametric common stock subject to Parametric stock options as of the date of the merger agreement (1,365,354), plus
- the number of shares of Parametric common stock subject to Parametric warrants as of the date of the merger agreement (186,864), plus
- the “Qualified Offering Share Amount” (defined below), plus
- without duplication of the foregoing, the number of shares of Parametric common stock subject to any new issuances of Parametric common stock, stock options, warrants or other securities convertible into or exercisable for Parametric common stock, less
- the number of shares of Parametric common stock subject to Parametric stock options, warrants or other securities convertible into or exercisable for Parametric common stock that expire or are forfeited after the date of the merger agreement, if any;

C = the “Parent Percentage,” which means a percentage equal to 0.19 plus (i) 0.01 if a “Qualified Equity Offering” (defined below) is completed, plus (ii) the product of (A) the “Excess Offering Multiplier” (defined below) multiplied by (B) 0.0015; and

D = the “VTBH Fully Diluted Share Amount,” which is equal to the sum of:

- 554,000 (representing approximately half the number of VTBH phantom stock units), plus
- the number of outstanding shares of VTBH common stock as of the date of the merger agreement (35,282,286), plus
- the number of outstanding shares of VTBH Series A Preferred Stock as of the date of the merger agreement (48,689,555), plus
- the number of shares of VTBH common stock subject to VTBH stock options as of the date of the merger agreement (11,490,597), plus

- without duplication of the foregoing, the number of shares of VTBH subject to any new issuances after the date of the merger agreement of VTBH common stock, Series A Preferred Stock, stock options or other securities convertible into or exercisable for VTBH common stock (other than VTBH phantom stock units), less
- the number of shares of VTBH common stock subject to VTBH stock options or other securities convertible into or exercisable for VTBH common stock that expire or are forfeited after the date of the merger agreement, if any.

In connection with the foregoing calculation:

- “Qualified Equity Offering” means a sale of Parametric common stock and/or warrants to purchase Parametric common stock, in one or more transactions, under specified terms and conditions, on or before the closing date under the merger agreement, resulting in net proceeds to Parametric of at least \$5,000,000 but not more than \$15,000,000. See “-Qualified Offering; Financing Assistance” for more information regarding the terms and conditions required for an offering to qualify as a “Qualified Equity Offering.”
- “Qualified Offering Share Amount” means, with respect to a Qualified Equity Offering, the sum of the number of shares of Parametric common stock plus the number of shares of Parametric common stock subject to warrants issued in the Qualified Equity Offering.
- “Excess Offering Multiplier” means, with respect to a Qualified Equity Offering, the quotient of (i) the net proceeds received by Parametric in a Qualified Equity Offering in excess of \$5,000,000 divided by (ii) \$1,000,000.

On November 15, 2013, Parametric completed a Qualified Equity Offering under which it offered and sold 364,286 shares of Parametric common stock at a purchase price of \$14.00 per share for net proceeds to Parametric of \$5.08 million. As a result, the Parent Percentage increased from 19.0% to 20.01%. Based upon a Parent Fully Diluted Share Amount of 8,294,064 and a VTBH Fully Diluted Share Amount of 97,028,855, which numbers are current as of the date of this proxy statement (but may change prior to the effective time of the merger), the Per Share Number would be 0.3567, resulting in an aggregate of 29,950,374 shares of Parametric common stock being issued to the former holders of VTBH common stock and Series A Preferred Stock at the effective time of the merger.

Series B Preferred Stock. Each share of VTBH Series B Preferred Stock that is issued and outstanding immediately prior to the effective time of the merger shall remain issued and outstanding after the effective time of the merger. For more information regarding the VTBH Series B Preferred Stock, see Note 9 to VTBH’s consolidated financial statements which are attached as Annex D to this proxy statement.

Treatment of VTBH Equity-Based Awards in the Merger

Stock Options. At the effective time of the merger, each option to purchase a share of VTBH common stock, whether vested or unvested, will be deemed to constitute an option to purchase, on the same terms and conditions, a number of shares of Parametric common stock equal to the product of (i) the number of shares of VTBH common stock subject to such option, multiplied by (ii) the “Per Share Exchange Ratio” (defined below), at an exercise price per share of Parametric common stock equal to the quotient of (i) the exercise price per share of VTBH common stock subject to such option divided by (ii) the “Per Share Exchange Ratio.” The “Per Share Exchange Ratio” means the ratio of the Per Share Number to one. See “- Treatment of VTBH Capital Stock in the Merger” above.

Parametric is required to take all corporate action necessary to reserve for issuance a sufficient number of Parametric common stock for delivery upon exercise of the options being assumed in connection with the merger. After the effective time of the merger, Parametric is required (i) to file with the SEC a registration

statement on Form S-8 with respect to the shares of Parametric common stock that are subject to these options and (ii) to use commercially reasonable efforts to maintain the effectiveness of such registration statement for so long as Parametric is subject to the reporting requirements pursuant to Section 13 or 15(d) of the Exchange Act and such options remain outstanding.

Phantom Stock Units. The merger agreement does not provide for any cancellation, conversion or other impact to the outstanding phantom stock units of VTBH. As such, each phantom stock unit of VTBH that is outstanding immediately prior to the effective time of the merger will remain outstanding after the effective time of the merger.

Representations and Warranties

Many of the representations and warranties made by Parametric and VTBH in the merger agreement are qualified by the absence of a material adverse effect on Parametric or VTBH, as applicable. Under the merger agreement, a "material adverse effect" means any change, state of facts, circumstance, event or effect that, individually or in the aggregate, is materially adverse to (i) the financial condition, properties, assets, liabilities, obligations, businesses or results of operations of Parametric and its subsidiaries, taken as a whole, or VTBH and its subsidiaries, taken as a whole, as the case may be, and/or (ii) the ability of either Parametric or Merger Sub, on the one hand, or VTBH, on the other hand, to perform their respective obligations under the merger agreement, subject to certain exceptions.

The representations and warranties of Parametric and VTBH contained in the merger agreement terminate at the effective time of the merger.

Representations and Warranties of Parametric and Merger Sub

In the merger agreement, Parametric made a number of representations and warranties to VTBH relating to, among other things:

- corporate organization;
- capitalization;
- corporate authorization;
- governmental authorization;
- absence of conflicts;
- compliance with SEC rules and regulations;
- presentation of financial statements;
- accuracy of information contained in the proxy statement, other than any information supplied by or on behalf of VTBH for inclusion therein;
- absence of certain changes or events since September 30, 2012;
- absence of undisclosed liabilities;
- compliance with laws;
- litigation;
- title to properties and absence of liens;
- opinion of financial advisor;
- taxes;
- employee benefit plans;

- employees and labor matters;
- environmental matters;
- intellectual property;
- material contracts;
- broker's and finder's fees;
- product liability;
- anti-takeover and similar laws;
- related party transactions;
- insurance matters; and
- top customers and suppliers.

Representations and Warranties of VTBH

In the merger agreement, VTBH made a number of representations and warranties to Parametric relating to, among other things:

- corporate organization;
- capitalization;
- corporate authorization;
- governmental authorization;
- absence of conflicts;
- presentation of financial statements;
- accuracy of information provided to Parametric for inclusion in the proxy statement;
- absence of certain changes or events since December 31, 2012;
- absence of undisclosed liabilities;
- compliance with laws;
- litigation;
- title to properties and absence of liens;
- taxes;
- employee benefit plans;
- employees and labor matters;
- environmental matters;
- intellectual property;
- broker's and finder's fees;
- material contracts;
- product liability;
- anti-takeover and similar laws;
- related party transactions;
- insurance matters; and
- top customers and suppliers.

Conduct of Business Pending the Merger

Except as expressly contemplated or permitted by the merger agreement, Parametric and VTBH have agreed that, prior to the effective time of the merger, subject to certain exceptions, unless the applicable party obtains the prior written consent of the other party (which will not be unreasonably withheld, conditioned or delayed), each of Parametric and VTBH will, and will cause their respective subsidiaries to:

- conduct its business in the ordinary course consistent with past practice in all material respects;
- use reasonable best efforts to maintain and preserve intact its business organization and advantageous business relationships and retain the services of its officers and key employees; and
- take no action that would prohibit or materially impair or delay the ability of either party to obtain any necessary approvals of any regulatory agency or other governmental entity required to consummate the merger.

Parametric has further agreed that, until the effective time of the merger, subject to certain exceptions for actions taken in the ordinary course of business consistent with past practice or below certain dollar or amount thresholds, unless Parametric obtains the prior written consent of VTBH (which will not be unreasonably withheld, conditioned or delayed), and except as may be required by law or any rule or regulation of the SEC or NASDAQ or as permitted by the merger agreement, Parametric will not, and will not permit any of its subsidiaries to, among other things:

- amend any of its organizational documents;
- split, combine or reclassify any of shares of Parametric capital stock or propose to do any of the foregoing, or otherwise amend the terms of any capital stock or equity equivalents;
- declare, set aside or pay any dividend or other distribution in respect of its capital stock;
- redeem, repurchase or otherwise acquire any shares of Parametric capital stock, or offer to do any of the foregoing;
- issue, deliver, pledge or sell, any Parametric common stock, equity equivalents or capital stock of any subsidiary, or authorize any of the foregoing, subject to certain exceptions, including the issuance of shares or pursuant to a Qualified Equity Offering;
- incur any capital expenditure or any obligations or liabilities in respect thereof;
- acquire, directly or indirectly, any assets, securities, properties, interests or businesses;
- sell, lease, sublease, exchange or otherwise transfer, or create or incur any lien, subject to certain exceptions, on, any of Parametric's or its subsidiaries' assets, securities, properties, interests or businesses, or grant any option with respect to any of the foregoing;
- make any loans, advances or capital contributions to, or investments in, any other person;
- create, incur, assume, suffer to exist or otherwise be liable with respect to any indebtedness for borrowed money or guarantees thereof (including reimbursement obligations with respect to letters of credit), other than (i) in replacement of existing or maturing debt, and (ii) draw downs pursuant to existing credit facilities and letters of credit in support of Parametric's and its subsidiaries' business consistent with past practice;
- with respect to any director, officer or employee of Parametric or any of its subsidiaries whose annual base salary exceeds \$100,000, grant or increase any severance or termination pay to (or amend any existing severance pay or termination arrangement) or enter into any employment, deferred compensation or other similar agreement (or amend any such existing agreement);
- increase benefits payable under any existing severance or termination pay policies;
- establish, adopt or amend any collective bargaining, bonus, profit-sharing, thrift, pension, retirement, deferred compensation, stock option, restricted stock or other benefit plan or arrangement;

- increase compensation, bonus or other benefits payable to any employee of Parametric or any of its subsidiaries;
- change methods of accounting in any material respect, except as required by concurrent changes in GAAP, as agreed to by its independent public accountants;
- settle, or offer or propose to settle, any material litigation, investigation, arbitration, proceeding or other claim involving or against Parametric or any of its subsidiaries;
- make, change or rescind (or file a request to make, change or rescind) any material tax election, change any annual tax accounting period, adopt or change any method of tax accounting (or file a request to make any such change), materially amend any tax returns, enter into any material closing agreement, settle or compromise any material tax claim, audit or assessment, surrender any right to claim a material tax refund, offset or other reduction in tax liability or consent to any extension or waiver of the statute of limitations applicable to any claim or assessment in respect of taxes, except, in each case, as required by applicable law;
- amend or modify in any material respect or terminate (excluding terminations upon expiration of the term thereof in accordance with their terms) any material contract or waive, release or assign any material rights, claims or benefits of Parametric or its subsidiaries under any material contract, or enter into any contract or agreement that would have been a material contract had it been entered into prior to the execution of the merger agreement;
- adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of Parametric or any of its subsidiaries;
- grant any license or sublicense to any third party, or otherwise enter into any agreement, with respect to any intellectual property rights of Parametric or its subsidiaries;
- retain any investment banker, broker or finder to consummate a "Qualified Offering" (defined below), except for any retention pursuant to which compensation will be paid by Parametric or its subsidiaries out of the proceeds of such offering (and which has no continuing obligations following the termination of such retention); or
- agree, resolve or commit to do any action otherwise restricted by the merger agreement or accept any restriction that would prevent Parametric or any of its subsidiaries from taking any action required by the merger agreement.

VTBH has further agreed that, until the effective time of the merger, subject to certain exceptions for actions taken in the ordinary course of business consistent with past practice or below certain dollar or amount thresholds, unless VTBH obtains the prior written consent of Parametric (which will not be unreasonably withheld, conditioned or delayed), and except as may be required by law or as permitted by the merger agreement, VTBH will not, and will not permit any of its subsidiaries to, among other things:

- amend its organizational documents;
- split, combine or reclassify any of shares of the capital stock of VTBH or propose to do any of the foregoing, or otherwise amend the terms of any capital stock or equity equivalents;
- declare, set aside or pay any dividend or other distribution in respect of its capital stock;
- redeem, repurchase or otherwise acquire any shares of its capital stock, or offer to do any of the foregoing;
- issue, deliver, pledge or sell, any VTBH capital stock, equity equivalents or capital stock of any subsidiary, or authorize any of the foregoing;
- incur any capital expenditure or any obligations or liabilities in respect thereof;
- acquire, directly or indirectly, any assets, securities, properties, interests or businesses;

- sell, lease, sublease, exchange or otherwise transfer, or create or incur any lien, subject to certain exceptions, on, any of VTBH's or its subsidiaries' assets, securities, properties, interests or businesses, or grant any option with respect to any of the foregoing;
- make any loans, advances or capital contributions to, or investments in, any other person;
- create, incur, assume, suffer to exist or otherwise be liable with respect to any indebtedness for borrowed money or guarantees thereof (including reimbursement obligations with respect to letters of credit), other than (i) in replacement of existing or maturing debt, and (ii) draw downs pursuant to existing credit facilities and letters of credit in support of VTBH's and its subsidiaries' business consistent with past practice;
- with respect to any director, officer or employee of VTBH or any of its subsidiaries whose annual base salary exceeds \$100,000, grant or increase any severance or termination pay to (or amend any existing severance pay or termination arrangement) or enter into any employment, deferred compensation or other similar agreement (or amend any such existing agreement);
- increase benefits payable under any existing severance or termination pay policies;
- establish, adopt or amend any collective bargaining, bonus, profit-sharing, thrift, pension, retirement, deferred compensation, stock option, restricted stock or other benefit plan or arrangement;
- increase compensation, bonus or other benefits payable to any employee of VTBH or any of its subsidiaries;
- change methods of accounting in any material respect, except as required by concurrent changes in GAAP, as agreed to by its independent public accountants;
- settle, or offer or propose to settle, any material litigation, investigation, arbitration, proceeding or other claim involving or against VTBH or any of its subsidiaries;
- make or change any material tax election, change any annual tax accounting period, adopt or change any method of tax accounting, materially amend any tax returns, enter into any material closing agreement, settle or compromise any material tax claim, audit or assessment or surrender any right to claim a material tax refund, offset or other reduction in tax liability;
- amend or modify in any material respect or terminate (excluding terminations upon expiration of the term thereof in accordance with their terms) any material contract or waive, release or assign any material rights, claims or benefits of VTBH or its subsidiaries under any material contract, or enter into any contract or agreement that would have been a material contract had it been entered into prior the execution of the merger agreement;
- adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of VTBH or any of its subsidiaries; or
- agree, resolve or commit to do any action otherwise restricted by the merger agreement or accept any restriction that would prevent VTBH or any of its subsidiaries from taking any action required by the merger agreement.

Parametric and VTBH have also agreed to certain other customary covenants, including, but not limited to, using reasonable best efforts to obtain all permits, waivers, consents or approvals from governmental authorities or third parties as may be necessary to consummate the merger and the transactions contemplated by the merger agreement, cooperating in connection with the refinancing of VTBH's existing credit facility, providing reasonable access to their respective personnel, properties and information, and making all filings or executing any further documentation necessary to consummate the merger.

Limitations on Considering Other Acquisition Proposals

Definitions of Acquisition Proposal, Superior Proposal and Intervening Event

An “acquisition proposal” means any bona fide inquiry, proposal or offer made by any person for, in a single transaction or a series of transactions:

- a merger, reorganization, share exchange, consolidation, business combination, recapitalization, extraordinary dividend or share repurchase, dissolution, liquidation or similar transaction involving Parametric;
- the direct or indirect acquisition by any person or group of 20% or more of the assets of Parametric and its subsidiaries, on a consolidated basis, or assets of Parametric and its subsidiaries representing 20% or more of the consolidated revenues or net income (including, in each case, securities of Parametric’s subsidiaries) of Parametric or
- the direct or indirect acquisition by any person or group of 20% or more of the voting power of the outstanding shares of Parametric common stock, including any tender offer or exchange offer that if consummated would result in any person beneficially owning shares of Parametric with 20% or more of the voting power of the outstanding shares of Parametric common stock.

A “superior proposal” means a bona fide written acquisition proposal (substituting 50% for 20% in the definition of acquisition proposal in the last two bullet points above) that the Parametric Board has determined in its good faith judgment (after consultation with outside legal counsel and its financial advisor) is more favorable to Parametric stockholders than the merger, taking into account all of the terms and conditions of such acquisition proposal (including the financing, likelihood and timing of consummation thereof) and the merger agreement (including any changes to the terms of the merger agreement committed to by VTBH to Parametric in writing in response to such acquisition proposal).

An “intervening event” means an event, fact, circumstance, development or occurrence that is material to Parametric and its subsidiaries, taken as a whole (other than any event or circumstance resulting from a breach of the merger agreement by Parent or Merger Sub), that was not known to the Parametric Board as of or prior to the date of the merger agreement, which event, fact, circumstance, development or occurrence becomes known to the Parametric Board prior to Parametric stockholders approving the merger proposal, except that “intervening event” will not include any event, fact, circumstance, development or occurrence arising from or relating to an acquisition proposal, the public announcement of the merger agreement and related transactions (including the impact on customers, suppliers, employees and any legal proceedings arising therefrom) and certain other items specified in the merger agreement.

30-Day Go-Shop Provision

For 30 days following the execution of the merger agreement, Parametric was permitted (i) to initiate, solicit and encourage any inquiry or the making of any proposal or offer that constitutes an acquisition proposal and (ii) to engage in, enter into, continue or otherwise participate in discussions or negotiations with any persons or group of persons with respect to any acquisition proposals. The 30-day “go-shop” period expired on September 5, 2013, Parametric did not receive any acquisition proposals during such period and, as of the date of this proxy statement, Parametric has not received any acquisition proposals after such period.

Restrictions on Solicitation; Evaluation of Unsolicited Acquisition Proposals

Commencing upon the expiration of the 30-day “go shop” period and continuing until the earlier of the consummation of the merger or the termination of the merger agreement, Parametric and its subsidiaries will not, and Parametric will instruct, and use its reasonable best efforts to cause, its and its subsidiaries’ representatives not to:

- initiate, solicit or knowingly encourage any inquiry or the making of any proposal or offer that constitutes, or would reasonably be expected to result in, an acquisition proposal;

- engage in, enter into, continue or otherwise participate in any discussions or negotiations with any person with respect to, or provide any non-public information or data concerning Parametric or its subsidiaries to any person relating to, any proposal or offer that constitutes, or could reasonably be expected to result in, an acquisition proposal, or
- enter into any acquisition agreement, merger agreement or similar definitive agreement, or any letter of intent, memorandum of understanding or agreement in principle or any other agreement relating to an acquisition proposal (any such agreement, other than a confidentiality agreement permitted under the merger agreement, referred to as an “alternative acquisition agreement”).

Notwithstanding the foregoing, if Parametric receives an acquisition proposal from any person, Parametric and its representatives may contact such person to clarify the terms and conditions thereof and may provide to such person information and access regarding Parametric pursuant to an executed confidentiality agreement, so long as Parametric also promptly makes available to VTBH any non-public information concerning Parametric that is provided to any such person to the extent not previously made available to VTBH.

Additionally, if (i) the Parametric Board determines in good faith and after consultation with its financial advisor and outside legal counsel that such acquisition proposal either constitutes a superior proposal or could reasonably be expected to result in a superior proposal, (ii) the Parametric Board determines in good faith and after consultation with its outside legal counsel that it is necessary to take such actions in order to comply with its fiduciary duties to Parametric stockholders under applicable law and (iii) the Parametric Board has given VTBH prior written notice of such determinations, then Parametric and its representatives may engage in, enter into, continue or otherwise participate in any discussions or negotiations with such person with respect to such acquisition proposal.

Parametric is required to promptly notify VTBH of the receipt of any acquisition proposal, any inquiries that would reasonably be expected to result in an acquisition proposal, or any request for information from, or any negotiations sought to be initiated or resumed with, Parametric or any of its representatives concerning an acquisition proposal. Parametric is also required (i) to provide certain information to VTBH with respect to any such acquisition proposal, inquiry or request, (ii) to keep VTBH reasonably informed on a prompt basis of any material developments, material discussions or material negotiations regarding any such acquisition proposal, inquiry or request and (iii) upon reasonable request, to apprise VTBH of the status of any discussions or negotiations with respect to any of the foregoing.

Change in Recommendation; Termination for Superior Proposal

Except as specified below, neither the Parametric Board nor any committee thereof may (i) effect a “change in recommendation” (defined below) or (ii) authorize, adopt or approve or propose to authorize, adopt or approve, an acquisition proposal, or cause or permit Parametric or any of its subsidiaries to enter into any alternative acquisition agreement. A “change of recommendation” would occur if the Parametric Board or a committee thereof:

- changes, withholds, withdraws, qualifies or modifies, in a manner adverse to VTBH (or publicly proposes or resolves to change, withhold, withdraw, qualify or modify), the recommendation of the Parametric Board that Parametric stockholders vote in favor of the merger proposal (referred to as the “Parametric Board recommendation”);
- fails to include the Parent Board Recommendation in the proxy statement for the Special Meeting;
- approves or recommends, or publicly proposes to approve or recommend to Parametric stockholders, an acquisition proposal; or
- if a tender offer or exchange offer for shares of capital stock of Parametric that constitutes an acquisition proposal is commenced, fails to recommend against acceptance of such tender offer or exchange offer by Parametric stockholders (including, for these purposes, by disclosing that it is taking

no position with respect to the acceptance of such tender offer or exchange offer by its stockholders, which will constitute a failure to recommend against acceptance of such tender offer or exchange offer; provided that a customary "stop, look and listen" communication by the Parametric Board pursuant to Rule 14d-9(f) of the Exchange Act shall not be prohibited), within 10 business days after commencement of the tender offer or exchange offer.

Notwithstanding the foregoing, before Parametric stockholders approve the merger proposal, the Parametric Board is permitted:

- to cause Parametric to terminate the merger agreement and enter into an alternative acquisition agreement with respect to a superior proposal, subject to compliance with the termination provisions described in "-Termination of the Merger Agreement" below, if and only if: (i) the Parametric Board has received an acquisition proposal that, in the good faith determination of the Parametric Board, after consultation with its financial advisor and outside legal counsel, constitutes a superior proposal, after having complied with, and giving effect to all of the adjustments which may be offered by VTBH in response thereto; and (ii) the Parametric Board determines in good faith, after consultation with outside legal counsel, that it is necessary to take such action in order to comply with the directors' fiduciary duties to Parametric stockholders under applicable law; or
- to effect a change of recommendation, if and only if: (i) the Parametric Board has received an acquisition proposal that, in the good faith determination of the Parametric Board, after consultation with its financial advisor and outside legal counsel, constitutes a superior proposal, after having complied with, and giving effect to all of the adjustments which may be offered by VTBH in response thereto, or an "intervening event" (defined below) occurs and is continuing; and (ii) the Parametric Board determines in good faith, after consultation with outside legal counsel, it is necessary to take such action in order to comply with the directors' fiduciary duties to Parametric's stockholders under applicable Law.

However, before the Parametric Board may effect any such termination or change of recommendation:

- Parametric shall provide a written notice to VTBH that the Parametric Board intends to take such action and describing (i) the facts underlying the Parametric Board's determination that an intervening event has occurred and the rationale and basis for such change of recommendation; or (ii) the terms and conditions of the superior proposal that is the basis of such action (including the identity of the party making the superior proposal and any financing commitments related thereto (referred to as a "change of recommendation notice");
- during the five business day period following VTBH's receipt of any change of recommendation notice, Parametric will, and will cause Parametric's representatives to, negotiate with VTBH in good faith (to the extent VTBH desires to negotiate) to make adjustments in the terms and conditions of the merger agreement (i) with respect to an intervening event, so as to obviate the need for a change of recommendation as a result of the intervening event or (ii) with respect to a superior proposal, so that such superior proposal ceases to constitute a superior proposal, as applicable;
- following the end of the five business day period described in the previous bullet point, the Parametric Board must have determined in good faith, after consultation with its financial advisor and outside legal counsel and taking into account any changes to the merger agreement proposed in writing by VTBH in response to the change of recommendation notice or otherwise, that (i) such change of recommendation in light of such intervening event is necessary to comply with the Parametric Board's fiduciary duties to the stockholders of Parametric under applicable law or (ii) such superior proposal continues to constitute a superior proposal, and after consultation with its outside legal counsel, that it is necessary to take such action in order to comply with the directors' fiduciary duties to Parametric stockholders under applicable law; and

Further, if (i) there is any material change in the circumstances of such intervening event or another intervening event occurs, or (ii) any amendment to the financial terms or any other amendment of such superior proposal is made, Parametric will deliver a new change of recommendation notice to VTBH, and Parametric will be required to comply again with the foregoing procedures, except that references to the five business day period above will be deemed to be references to a three business day period.

Post-Merger Board of Directors

Parametric will take all necessary action to cause, effective at the effective time, the size of the Parametric Board to consist of nine members and the Parametric Board to be comprised of:

- five individuals identified by VTBH, one of whom will be Parametric's chief executive officer post-closing and two of whom will be "independent directors" (and eligible to serve on Parametric's audit committee) and "financially sophisticated" (including one "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K) under NASDAQ rules;
- two individuals identified by Parametric, one of whom will be an "independent director" (and eligible to serve on Parametric's audit committee) and "financially sophisticated" under NASDAQ rules; and
- two vacancies.

Fees and Expenses

All fees and expenses incurred in connection with the transactions contemplated by the merger agreement will be the obligation of the party incurring such fees and expenses, except that:

- VTBH will bear and pay the filing fees associated with required filings under applicable U.S. antitrust laws with the Antitrust Division of the Department of Justice and the U.S. Federal Trade Commission;
- Parametric will pay the filing fee for the proxy statement for the Special Meeting and the costs of printing and mailing such proxy statement;
- Parametric and VTBH will each bear and pay one-half of any applicable transfer taxes; and
- VTBH will pay all fees related to the listing application required by NASDAQ rules as a result of the transactions contemplated by the merger agreement.

Internal Control over Financial Reporting

VTBH will, and will cause each of its subsidiaries to, use commercially reasonable efforts to establish and maintain a system of "internal control over financial reporting" (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) that, as of the closing of the merger agreement, is reasonably likely to be considered effective at the reasonable assurance level.

Conditions to the Merger

The merger is subject to the satisfaction or waiver of various conditions, at or prior to the effective time, which include the following with respect to each party:

- Parametric stockholders will have approved the merger proposal;
- the approval of the continued listing application by NASDAQ of Parametric's common stock to be issued in connection with the merger and in connection with the exercise of the VTBH stock options to be assumed by Parametric;
- any applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, referred to as the "HSR Act," shall have expired or been terminated (this condition was satisfied on September, 5, 2013);
- the absence of any law, order or legal other restraint or prohibition that prevents the consummation of the merger and the transactions contemplated by the merger agreement; and

- PNC Bank, the collateral agent under the current credit agreement with VTBH, shall have consented to the terms and conditions of any Qualified Equity Offering in connection with or following Parametric's consummation thereof and shall not have revoked such consent.

Additionally, Parametric is not obligated to effect the merger unless the following conditions are satisfied or waived, at or prior to the effective time:

- the representations and warranties of VTBH in the merger agreement must be true and correct, except to the extent that breaches of such representations and warranties (without giving effect to any materiality qualifiers) would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on VTBH (other than certain specified representations and warranties of VTBH concerning organization and good standing, capitalization and corporate authorization, which representations and warranties must be true and correct in all material respects);
- VTBH must have performed, in all material respects, all obligations to be performed by it under the merger agreement on or prior to the effective time and VTBH must have delivered a certificate dated as of the closing and signed by its chief executive officer or chief financial officer certifying as to the satisfaction thereof; and
- No change, state of facts, circumstance, event or effect shall have occurred that would have a material adverse effect on VTBH.

VTBH is not obligated to effect the merger unless the following conditions are satisfied or waived, at or prior to the effective time:

- the representations and warranties of Parametric in the merger agreement must be true and correct, except to the extent that breaches of such representations and warranties (without giving effect to any materiality qualifiers) would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on Parametric (other than certain specified representations and warranties of Parametric concerning organization and good standing, capitalization and corporate authorization, which representations and warranties must be true and correct in all material respects);
- Parametric must have performed, in all material respects, all obligations to be performed by it under the merger agreement on or prior to the effective time and Parametric must have delivered a certificate dated as of the closing and signed by its chief executive officer or chief financial officer certifying as to the satisfaction thereof;
- No change, state of facts, circumstance, event or effect shall have occurred that would have a material adverse effect on Parametric;
- Parametric shall have completed a "Qualified Offering" (defined below) unless the requirement to complete such transaction is waived by the requisite lenders under Turtle Beach's credit agreement (this condition was satisfied on November 15, 2013); and
- Certain individuals shall have delivered to Parametric valid and binding releases in the forms approved by VTBH.

Neither Parametric nor VTBH can give any assurance that all of the conditions of the merger will be either satisfied or waived or that the merger will occur.

Definition of "Material Adverse Effect"

Under the merger agreement, a "material adverse effect" means any change, state of facts, circumstances, event or effect that, individually or in the aggregate, is materially adverse to the financial condition, properties, assets, liabilities, obligations (whether accrued, absolute, contingent or otherwise), businesses or results of

operations of Parametric and its subsidiaries, taken as a whole, or VTBH and its subsidiaries, taken as a whole, as the case may be, and/or the ability of Parametric, Merger Sub or VTBH to perform their respective obligations under merger agreement. However, under the terms of the merger agreement, none of the following shall be considered in determining whether a material adverse effect has occurred or is reasonably expected to occur:

- conditions generally affecting the United States economy or generally affecting one or more industries in which Parametric and its subsidiaries operate or in which Turtle Beach and its subsidiaries operate, as the case may be;
- national or international political or social conditions, including terrorism or the engagement by the United States in hostilities or acts of war;
- financial, banking or securities markets (including any disruption thereof and any decline in the price of any security or any market index);
- changes in generally accepted accounting principles or other accounting requirements;
- changes in any laws, rules, regulations, orders, or other binding directives issued by any governmental entity;
- the public announcement, pendency or completion of the transactions contemplated by the merger agreement; or
- any failure, in and of itself, by Parametric or VTBH, as the case may be, to meet any internal or disseminated projections, forecasts or revenue or earnings predictions for any period (it being understood that the facts and circumstances giving rise or contributing to such failure may be taken into account in determining whether there has been a material adverse effect).

Qualified Offering: Financing Assistance

As described above, VTBH is not obligated to consummate the transactions contemplated by the merger agreement unless Parametric completes a "Qualified Offering," which means either a "Qualified Equity Offering" or a "Qualified Debt Offering," and in the case of a Qualified Equity Offering, PNC Bank approves the terms and conditions of such offering. On November 15, 2013, Parametric completed a Qualified Equity Offering under which it offered and sold 364,286 shares of Parametric common stock at a purchase price of \$14.00 per share for net proceeds to Parametric of \$5.08 million.

A "Qualified Equity Offering" means a sale of Parametric common stock and/or warrants to purchase Parametric common stock, in one or more transactions, on or before the closing date under the merger agreement, resulting in net proceeds to Parametric of at least \$5,000,000 but not more than \$15,000,000, provided that, in connection with any such sale, unless VTBH otherwise consents in writing (such consent not to be unreasonably withheld, delayed or conditioned):

- Parametric will not agree to any redemption or repurchase rights, conversion or exchange rights, dividend rights or other obligations to make cash payments to investors after the closing of any such transaction other than customary fees and expenses related thereto;
- Parametric will not agree to any restrictions on the business or operations of the Parametric or its subsidiaries (including VTBH and its subsidiaries after the closing) or their ability to comply with their obligations under Turtle Beach's credit agreement after the closing or to any restrictions with respect to future financings; and
- Parametric will not agree to any terms and conditions that are otherwise not customary for such transactions, it being understood and agreed that, by way of example, customary representations and warranties, indemnification obligations and (in the event of an exempt transaction under the Securities Act) registration rights, which registration rights do not conflict with those set forth in the stockholder agreement, will not be objectionable.

A "Qualified Debt Offering" means any incurrence of indebtedness for borrowed money, on or before the closing date, resulting in net proceeds to Parametric of at least \$5,000,000 but no more than \$10,000,000 on terms and conditions reasonably satisfactory to VTBH.

On or prior to the closing, VTBH has generally agreed to provide, and to cause its subsidiaries to provide, such cooperation as Parametric may reasonably request in connection with consummating a Qualified Offering. Additionally, on and prior to the closing, Parametric has generally agreed to provide, and to cause its subsidiaries to provide, such cooperation as VTBH may reasonably request in connection with a possible refinancing of Turtle Beach's existing credit facility.

Termination of the Merger Agreement

The merger agreement may be terminated and the transactions contemplated by the merger agreement abandoned at any time prior to the effective time of the merger as follows:

- by mutual written consent of Parametric and VTBH;
- by either Parametric or VTBH, if the closing of the merger agreement shall not have been consummated on or before February 28, 2014, referred to as the "outside date," provided that such right to terminate is not available to any party if the inability to satisfy such condition was due to the failure of such party to perform in any material respect any of its obligations under the merger agreement;
- by either Parametric or VTBH, if a court or other governmental authority, by law or order, has restrained, enjoined or otherwise prohibited the transactions contemplated by the merger agreement and such law or order has become final and non-appealable, provided that such right to terminate is not available to any party if such restraint was due to the failure of such party to perform in any material respect any of its obligations under the merger agreement; or
- by either Parametric or VTBH, if Parametric stockholders have failed to approve the merger proposal at the Special Meeting.
- by VTBH, if Parametric has breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement (or if any of the representations and warranties of Parametric set forth in the merger agreement fail to be true), such that VTBH's closing conditions would not be satisfied, if occurring at the effective time, and such breach or failure is incapable of being cured, or is not cured by Parametric within 30 calendar days following receipt of written notice of such breach or failure, except that such right to terminate is not available to VTBH if, at the time of such termination, VTBH is in material breach of any of its representations, warranties, covenants or agreements contained in the merger agreement;
- by VTBH, if before receipt of the approval of the merger proposal by Parametric stockholders, the Parametric Board or any committee thereof effects a change of recommendation;
- by VTBH, if Parametric has materially breached its obligations relating to the calling of the Special Meeting or the solicitation or consideration of other acquisition proposals;
- by VTBH, if Parametric has entered into an alternative acquisition agreement;
- by Parametric, if VTBH has breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement (or if any of the representations and warranties of VTBH set forth in the merger agreement fail to be true), such that Parametric's closing conditions would not be satisfied, if occurring at the effective time, and such breach or failure is incapable of being cured, or is not cured by VTBH within 30 calendar days following receipt of written notice of such breach or failure, except that such right to terminate is not available to Parametric if, at the time of such termination, Parametric is in material breach of any of its representations, warranties, covenants or agreements contained in the merger agreement;
- by Parametric if, before receipt of the approval of the merger proposal by Parametric stockholders, the Parametric Board has authorized Parametric to enter into an alternative acquisition agreement with

respect to a superior proposal and has complied in all material respects with its obligations under the merger agreement related to soliciting or considering other acquisition proposals; provided that substantially concurrently with such termination, Parametric pays the required termination fee to VTBH; or

- by Parametric if all required closing conditions (other than those conditions which by their nature are to be satisfied at the closing) have been satisfied other than the condition requiring PNC Bank to consent to any Qualified Equity Offering, except that such right to terminate is not available to Parametric if, at the time of such termination, Parametric is in material breach of any material breach of any of its representations, warranties, covenants or agreements contained in the merger agreement.

Effect of Termination of the Merger Agreement

Except as described under “-Termination Fees and Break-Up Fee License Agreement” below, if the merger agreement is terminated, the merger agreement will become null and void and there will be no liability on the part of Parametric or VTBH or their respective directors, officers and affiliates, except that the parties may have liability with respect to fees and expenses as provided in the merger agreement.

The provisions in the merger agreement relating to third-party beneficiaries, the merger agreement setting forth the entire agreement among the parties, governing law, jurisdiction, waiver of jury trial, specific performance, notices, severability, defined terms and severability will survive any termination of the merger agreement.

Termination Fees and Break-Up Fee License Agreement

Parametric will be required to enter into a license agreement with VTBH with respect to Parametric’s HyperSound technology, referred to as the “break-up fee license agreement,” if either VTBH or Parametric terminates the merger agreement because the Special Meeting has been held and Parametric’s stockholders did not approve the merger proposal. The material terms and conditions of the break-up fee license agreement are described below under “-Break-Up Fee License Agreement.”

Parametric will be required to enter into the break-up fee license agreement and pay to VTBH a termination fee of \$1,000,000 if the merger agreement is terminated under the following circumstances:

- VTBH terminates the merger agreement because Parametric willfully breaches or fails to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement (or if any of the representations or warranties of Parametric set forth in the merger agreement fail to be true), which breach or failure (i) would (if it occurred or was continuing as of the closing date) give rise to the failure of one of VTBH’s closing conditions and (ii) is incapable of being cured, or is not cured, by Parametric within 30 days following receipt of written notice from VTBH of such breach or failure;
- VTBH terminates the merger agreement because the Parametric Board or any committee thereof effects a change of recommendation;
- VTBH terminates the merger agreement because Parametric materially breaches its obligations with respect to (i) soliciting or considering alternative acquisition proposals or (ii) calling the Special Meeting;
- VTBH terminates the merger agreement because Parametric has entered into an alternate acquisition agreement;
- Prior to its stockholders approving the merger proposal, Parametric terminates the merger agreement as follows: (i) the Parametric Board authorizes Parametric to enter into an alternative acquisition agreement with respect to a superior proposal; (ii) Parametric has complied in all material respects with respect to its obligations concerning the consideration of alternative acquisition proposals; and (iii) substantially concurrently with such termination, Parametric enters into such alternative acquisition agreement, pays the termination fee and enters into the break-up fee license agreement; or

- Either VTBH or Parametric terminates the merger agreement because (i) Parametric receives an acquisition proposal prior to the date of the Special Meeting, (ii) the Special Meeting is held and Parametric's stockholders do not approve the merger proposal and (iii) Parametric enters into an alternative acquisition agreement within 12 months of such termination.

The \$1,000,000 termination fee is payable by Parametric by the earlier of (i) 10 business days following the time that Parametric and its subsidiaries have \$3,000,000 in cash and (ii) six months after the date of such termination, except for the termination events described in the last two bullet points above, in which case the termination fee would be payable within one business day after the consummation of the transaction contemplated by the alternative acquisition agreement described in such bullets.

VTBH will be required to pay to Parametric a termination fee of \$1,000,000 if the merger agreement is terminated under the following circumstances:

- Parametric terminates the merger agreement because VTBH willfully breaches or fails to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement (or if any of the representations or warranties of VTBH set forth in the merger agreement fail to be true), which breach or failure (i) would (if it occurred or was continuing as of the closing date) give rise to the failure of one of Parametric's closing conditions and (ii) is incapable of being cured, or is not cured, by VTBH within 30 days following receipt of written notice from VTBH of such breach or failure; or
- Parametric terminates the merger agreement because all closing conditions under the merger agreement have been satisfied except that PNC Bank has not consented to (or has revoked its consent to) the terms and conditions of a Qualified Equity Offering consummated by Parametric.

The \$1,000,000 termination fee is payable by VTBH within 10 business days following the date of such termination.

If either party fails to pay the required termination fee or execute the break-up fee license agreement when required, then such party will be required to pay all of the other party's reasonable costs and expenses (including reasonable attorneys' fees) in connection with the efforts to enforce such obligations. If Parametric delivers the break-up fee license agreement and any termination fee when required to be paid, then Parametric will have no further liability to VTBH of any kind in respect of the merger agreement and the transactions contemplated thereby. If VTBH delivers the termination fee when required, then VTBH will have no further liability to Parametric of any kind in respect of the merger agreement and the transactions contemplated thereby.

Break-Up Fee License Agreement

License grants. Under the form of break-up fee license agreement (attached as Exhibit C to the merger agreement, which is attached as Annex A to this proxy statement), Parametric (through its wholly-owned subsidiary, PSC Licensing Corp.) would grant to VTBH and its affiliates, under Parametric's intellectual property rights in certain patents, technology and materials related to HyperSound (as specified in the agreement):

- an exclusive (even as to Parametric), worldwide, royalty-bearing, sub-licensable license to use, develop, make, have made, sell, offer for sale, import, export, service, market and repair products in the "console audio products field" (defined below); and
- a non-exclusive, worldwide, royalty-bearing, non-sub-licensable license to use, develop, make, have made, sell, offer for sale, import, export, service, market and repair products in the "computer audio products field" (defined below).

Fields of use. The "console audio products field" would be defined in the break-up fee license agreement to mean gaming headsets and peripheral audio speakers that are (i) marketed specifically to be used in connection or combination with an entertainment console (including desktop consoles and mobile consoles), one of whose principal features is digital gaming, and (ii) which are designed to be connected directly to such entertainment

consoles (including via audio cable, wireless or other future technology) or which are incorporated into such entertainment consoles. The console audio products field would specifically exclude products in the computer audio products field.

The “computer audio products field” would be defined in the break-up fee license agreement to mean headsets and peripheral audio speakers that are (i) marketed specifically to be used in connection or combination with personal computers (including PC computers, Apple® Mac® computers, and any future technologies) including desktop computers, laptop computers and mobile personal computing devices such as tablets, smartphones and other portable computing devices or future technologies similar to the foregoing and (ii) are designed to be connected directly to such devices (including via audio cable, wireless or other future technology).

Term and termination. The initial term of the break-up fee license agreement would be 10 years from the effective date of such agreement; at the end of such initial term, the agreement would automatically renew for successive two-year renewal terms, unless one party sends a written notice of non-renewal at least 90 days prior to the end of the then-current term (such initial term plus any renewal period(s) being referred to as the “term”). Either party may terminate the agreement if the other party materially breaches any of its obligations thereunder and, subject to certain exceptions, fails to cure such breach within 30 days after receiving written notice of such breach. Additionally, the agreement may be terminated at any time by VTBH upon written notice to Parametric.

Royalties. During the term (and any additional “sell-off period,” as described in the break-up fee license agreement), with respect to the sale by VTBH (or its affiliate) to a third party of any product (i) that incorporates or utilizes the licensed technology and materials, (ii) was developed through the use of a process covered under the licensed patents or (iii) the manufacture, use or sale of which would otherwise infringe the licensed patents, VTBH would pay to Parametric an amount equal to six percent (6%) of the net sales of such product. Additionally, VTBH would pay to Parametric, with respect to any sublicenses granted under the break-up fee license agreement, an amount equal to 30% of the amount of any compensation received by VTBH from its sublicensee(s).

Minimum royalty. To maintain its exclusive license for the console audio products field, during the term, VTBH would be required to pay to Parametric at least \$2,000,000 in royalties during the first five years of the term, and at least \$1,000,000 in royalties in each year of the agreement thereafter (as applicable, the “minimum royalty”). If VTBH has not paid at least \$2,000,000 in royalties by the fourth anniversary of the effective date of the agreement, and it does not appear in Parametric’s reasonable judgment likely based on a reasonable projection of VTBH’s sales that VTBH will pay the full amount of the minimum royalty before the end of the fifth year of the term, at Parametric’s option by notice to VTBH, VTBH’s exclusive license to the licensed patents, technology and materials for the console audio products field would become non-exclusive until the termination or expiration of the agreement, provided that VTBH would have the option to pay the difference between the royalties actually paid to Parametric as of such date and the minimum royalty within 30 days of such notice from Parametric in order to retain such exclusive license through the end of the fifth year of the agreement. At the end of each successive year of the agreement, upon written notice to VTBH, Parametric would have the right to convert such exclusive license to a non-exclusive license if VTBH has not paid at least \$1,000,000 in royalties in the prior year of the agreement, but VTBH would have the right to retain such exclusive license by paying any balance of the applicable minimum royalty for such year within thirty 30 days of Parametric’s notice. Parametric’s right to convert such exclusive license to a non-exclusive license would be Parametric’s sole remedy if VTBH has not paid the minimum royalty. At any time during the term, upon written notice to Parametric, VTBH could elect to convert such exclusive license to a non-exclusive license for the balance of the term.

Transferability. Except as otherwise agreed by Parametric, the license would not be transferable except that VTBH could assign the break-up fee license agreement without Parametric’s consent: (i) to a third party in connection with a merger of VTBH or a sale of substantially all of VTBH’s assets or business that related to the subject matter of the break-up fee license agreement; or (ii) in connection with an internal reorganization of VTBH that does not involve a third party.

Indemnification. VTBH has agreed to indemnify Parametric for damages caused by third party claims arising out of (i) VTBH's use of the licensed patents and licensed technology and materials, (ii) claims relating to the products developed by VTBH, (iii) a breach by VTBH of the representations and warranties of the license agreement, (iv) VTBH's transactions with third parties or operation of its business and (v) acts of fraud or willful misconduct, except that this indemnity does not cover, and Parametric will indemnify VTBH for, those third party claims arising out of a Parametric design defect, or third party claims of IP infringement that arise from a non-modified or combined use of the licensed patents and licensed technology in accordance with the terms of the license agreement. In addition, Parametric has agreed to indemnify VTBH for damages caused by third party claims arising out of a Parametric breach of the representation and warranties of the break-up fee license agreement, or fraudulent or willful misconduct.

The foregoing summary of the break-up fee license agreement does not purport to be complete and you are encouraged to read the form of break-up fee license agreement in its entirety.

Specific Performance

In addition to any other remedy that they may be entitled to at law or in equity, Parametric and VTBH have agreed that they are each entitled to sue in equity for specific performance and/or to obtain an injunction to prevent breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement in the Delaware Court of Chancery or any federal court sitting in the State of Delaware. Parametric and VTBH have further agreed that they will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other party has an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity.

Consequences If Not Approved

Parametric has invested significant time and incurred, and expects to continue to incur, significant expenses related to the proposed merger. If the merger proposal is not approved by Parametric stockholders, or the merger otherwise does not close, the Parametric Board will continue to evaluate and review our business operations, properties and capitalization, among other things, make such changes as are deemed appropriate and continue to seek to identify strategic alternatives to enhance stockholder value. See "The Merger – Effect on Parametric if the Merger is Not Completed" on page 46.

Vote Required

Approval of the merger proposal requires the affirmative vote of a majority of the votes cast on the proposal, excluding abstentions, at a meeting at which a quorum is present. Abstentions and broker non-votes will have no effect on the outcome of the vote.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE
MERGER PROPOSAL**

**PROPOSAL 2 – ADVISORY (NON-BINDING) PROPOSAL TO APPROVE SPECIFIED
COMPENSATION THAT MAY BECOME PAYABLE TO PARAMETRIC NAMED EXECUTIVE
OFFICERS IN CONNECTION WITH THE MERGER**

The Non-Binding Advisory Proposal

Section 14A of the Securities Exchange Act of 1934, which was enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, requires companies to provide their stockholders with the opportunity to vote to approve, on an advisory non-binding basis, certain golden parachute compensation arrangements for its named executive officers.

Therefore, Parametric is asking its stockholders to indicate their approval of golden parachute compensation arrangements and payments which the named executive officers will or may be eligible to receive in connection with the merger as disclosed in the section of this proxy statement entitled “The Merger – Interests of Parametric Executive Officers and Directors in the Merger – Golden Parachute Compensation Arrangements” beginning on page 76. These arrangements have previously constituted part of Parametric’s overall compensation program for its named executive officers and have been previously disclosed to Parametric’s stockholders in Parametric’s annual proxy statements and/or the “Executive Compensation” section of Parametric’s annual reports on Form 10-K, including the most recently filed Form 10-K which was filed with the SEC on November 26, 2013. These historical arrangements were generally adopted and approved by the independent members of the Parametric Board in separate meetings, such as during executive sessions of independent directors, and are believed to be reasonable and in line with marketplace norms. Estimated payments for these arrangements are specifically set forth in the table entitled “Golden Parachute Compensation” on page 77 of this proxy statement and the accompanying footnotes.

Accordingly, Parametric is seeking approval of the following resolution at the Special Meeting:

RESOLVED, that the stockholders of Parametric Sound Corporation hereby approve, solely on a nonbinding, advisory basis, the golden parachute compensation arrangements which may be paid to the named executive officers of Parametric Sound Corporation in connection with the merger, as disclosed pursuant to Item 402(t) of Regulation S-K in Parametric Sound Corporation’s proxy statement for the Special Meeting.

Stockholders should be aware that, consistent with applicable law, this proposal regarding certain merger-related golden parachute compensation arrangements is merely an advisory vote which will not be binding on Parametric, the Parametric Board or Turtle Beach. Further, the underlying compensation plans and arrangements are contractual in nature and are not, by their terms, subject to this stockholder approval. Accordingly, regardless of the outcome of this advisory vote, if the merger is consummated, the named executive officers will remain eligible to receive the various golden parachute compensation payments in accordance with the terms and conditions applicable to those payments.

Vote Required

Approval of the non-binding advisory proposal regarding the golden parachute compensation arrangements requires the affirmative vote of a majority of the votes cast on the proposal, excluding abstentions, at a meeting at which a quorum is present. Abstentions and broker non-votes will have no effect on the outcome of the vote.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE
ADVISORY (NON-BINDING) PROPOSAL TO APPROVE THE GOLDEN PARACHUTE
COMPENSATION ARRANGEMENTS THAT MAY BECOME PAYABLE TO PARAMETRIC NAMED
EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGER AS DESCRIBED IN THIS PROXY
STATEMENT**

PROPOSAL 3 – ADJOURNMENT PROPOSAL

The Parametric Board is asking Parametric's stockholders to vote on a proposal to adjourn the Special Meeting, if necessary or appropriate, in order to allow for the solicitation of additional proxies if there are insufficient votes at the time of the Special Meeting to approve the merger proposal or if necessary to achieve a quorum.

Vote Required

Approval of the proposal to adjourn the Special Meeting, whether or not a quorum is present, requires the affirmative vote of a majority of the votes cast on the proposal, excluding abstentions. Abstentions and broker non-votes will have no effect on the outcome of the vote.

Consequences If Not Approved

If the proposal to adjourn the Special Meeting is not approved and there are insufficient votes at the time of the Special Meeting to approve the merger or proposal or achieve a quorum, Parametric may be required to incur additional time and expense in order to hold an effective stockholder meeting for the merger proposal to be considered and approved.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL OF THE ADJOURNMENT OF THE SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES.

UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL INFORMATION

On August 5, 2013, Parametric entered into the merger agreement with VTBH and Merger Sub. Subject to the terms and conditions of the merger agreement, Merger Sub will merge with and into VTBH, and Parametric will issue shares of its common stock to the former VTBH stockholders which, together with options to purchase shares of VTBH common stock that will be converted into options to purchase shares of Parametric common stock (and will be assumed by Parametric at the effective time of the merger), will represent approximately 80 percent of the shares of Parametric common stock on a fully-diluted basis after the merger, subject to adjustment as provided in the merger agreement.

The merger will be accounted for as a reverse acquisition under the acquisition method of accounting. For accounting purposes, VTBH is considered to be the accounting acquirer. This will result in VTBH allocating the total purchase consideration issued in the acquisition to the fair value of Parametric's assets and liabilities as of the assumed acquisition date, with any excess purchase consideration being recorded as goodwill.

The unaudited pro forma combined consolidated balance sheet is presented to show how Parametric might have looked had the acquisition occurred as of that reporting date. The unaudited pro forma combined consolidated statement of operations for the year ended September 30, 2013 is presented to show how Parametric might have looked had the acquisition occurred as of October 1, 2012, the beginning of the earliest period presented.

This pro forma information is based on, and should be read in conjunction with, the following:

- The historical audited financial statements of Parametric as of and for the fiscal year ended September 30, 2013, included in a Form 10-K filed on November 26, 2013;
- The historical audited financial statements of VTBH as of and for the fiscal year ended December 31, 2012, included in this proxy statement;
- The historical unaudited financial statements of VTBH as of and for the nine months ended September 28, 2013, included in this proxy statement; and
- The historical unaudited financial statements of VTBH for the three months ended December 31, 2012, not included in this proxy statement.

The unaudited pro forma combined consolidated balance sheet was derived from Parametric's audited financial statements as of September 30, 2013 and VTBH's unaudited financial statements as of September 28, 2013. The unaudited pro forma combined consolidated statement of operations for the fiscal year ended September 30, 2013 was derived from the audited financial statements of Parametric for the fiscal year ended September 30, 2013 and VTBH's unaudited results from operations for the three months ended December 31, 2012 and the nine months ended September 28, 2013.

The unaudited pro forma combined consolidated financial information was prepared, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). The unaudited pro forma adjustments reflecting the acquisition have been prepared in accordance with the business combination accounting guidance and reflect the preliminary allocation of the purchase price to the acquired assets and liabilities based upon the preliminary estimate of fair values, using the assumptions set forth in the notes to the unaudited pro forma combined consolidated financial information. The detailed assumptions used to prepare the unaudited pro forma combined consolidated financial information are contained in the notes hereto and such assumptions should be reviewed in their entirety.

The unaudited pro forma combined consolidated financial information is provided for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the acquisition had been completed as of the dates set forth above, nor is it indicative of the future results or financial

position of the combined company. In connection with the unaudited pro forma combined consolidated financial information, the total purchase consideration was allocated based on the best estimates of fair value. The allocation is dependent upon certain valuation and other analyses that are not yet final. Accordingly, the pro forma acquisition price adjustments are preliminary and subject to further adjustments as additional information become available and as additional analyses are performed. There can be no assurances that the final valuations will not result in material changes to the preliminary estimated purchase price allocation. The unaudited pro forma condensed combined financial information also does not give effect to the potential impact of current financial conditions, any anticipated synergies, operating efficiencies or cost savings that may result from the transaction or any integration costs. Furthermore, the unaudited pro forma combined consolidated statements of operations do not include certain nonrecurring charges which resulting directly from the acquisition as described in the accompanying notes.

Unaudited Pro Forma Combined Consolidated Balance Sheet
As of September 30, 2013
(In thousands, except share and per share data)

	Historical					
	Parametric Sound Corporation	VTB Holdings, Inc.	Combined Subtotal	Pro Forma Adjustments		Unaudited Pro Forma Combined
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 1,598	\$ 5,062	\$ 6,660	\$ 5,080	4(a)	\$ 11,740
Accounts receivable, net	177	32,810	32,987	—		32,987
Inventories	723	62,270	62,993	—		62,993
Deferred tax assets	—	8,148	8,148	5,813	4(b)	13,961
Prepaid expenses and other current assets	98	6,897	6,995	—		6,995
Total current assets	2,596	115,187	117,783	10,893		128,676
Property and equipment, net	219	6,798	7,017	—		7,017
Deferred tax assets, long term portion	—	3,794	3,794	—		3,794
Intangible assets, net	1,451	4,243	5,694	38,479	4(c)	44,173
Goodwill	—	—	—	59,151	4(d)	59,151
Other assets, net	—	2,025	2,025	—		2,025
TOTAL ASSETS	\$ 4,266	\$132,047	\$136,313	\$108,523		\$244,836
LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)						
CURRENT LIABILITIES:						
Revolving line of credit	\$ —	\$ 30,186	\$ 30,186	\$ —		\$ 30,186
Term loan, current portion	—	18,750	18,750	—		18,750
Accounts payable	863	50,480	51,343	—		51,343
Accrued liabilities	184	9,545	9,729	2,627	4(e)	12,356
Due to shareholders, current portion	—	3,125	3,125	—		3,125
Capital lease obligation	37	—	37	—		37
Other current liabilities	—	878	878	—		878
Total current liabilities	1,084	112,964	114,048	2,627		116,675
Capital lease obligation, long-term portion	95	—	95	—		95
Term loan, long-term portion	—	5,000	5,000	—		5,000
Subordinated loan	—	10,000	10,000	—		10,000
Series B redeemable preferred stock	—	13,448	13,448	—		13,448
Income tax payable, long-term portion	—	1,934	1,934	—		1,934
Deferred tax liabilities	—	1,174	1,174	14,774	4(f)	15,948
TOTAL LIABILITIES	1,179	144,520	145,699	17,401		163,100
Series A convertible preferred stock	—	24,345	24,345	(24,345)	4(g)	—
STOCKHOLDERS' EQUITY (DEFICIT):						
Parametric common stock	7	—	7	30	4(h)	37
VTBH common stock	—	353	353	(353)	4(h)	—
Additional paid-in capital	17,383	(55,015)	(37,632)	103,433	4(h)	65,801
(Accumulated deficit) retained earnings	(14,303)	17,894	3,591	12,357	4(i)	15,948
Accumulated other comprehensive loss	—	(50)	(50)	—		(50)
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	3,087	(36,818)	(33,731)	115,467		81,736
TOTAL LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 4,266	\$132,047	\$136,313	\$108,523		\$244,836

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements. The pro forma adjustments are explained in Note 4.

Unaudited Pro Forma Combined Consolidated Statements of Operations
Year Ended September 30, 2013
(in thousands, except share and per share data)

	Historical						
	Parametric For the Fiscal Year Ended September 30, 2013	VTBH For the Twelve Months Ended September 28, 2013	Combination Adjustments	Combined Subtotal	Pro Forma Adjustments		Unaudited Pro Forma Combined
Net revenue	\$ 563	\$ 202,389	\$ —	\$202,952	\$ —		\$ 202,952
Cost of revenue	292	138,664	—	138,956	675	5(a)	139,631
Gross profit	271	63,725	—	63,996	(675)		63,321
Operating expenses:							
Selling, general and administrative	4,602	—	(4,602)	3(a) —	—		—
Research and development	2,056	—	(2,056)	3(b) —	—		—
Selling and marketing	—	32,427	1,948	3(a) 34,375	89	5(a)	34,464
Product development	—	3,800	2,056	3(b) 5,856	(124)	5(a)	5,732
General and administrative	—	8,472	2,654	3(a) 11,126	—		11,126
Business transaction	1,280	2,629	—	3,909	(3,567)	5(b)	342
Total operating expenses	7,938	47,328	—	55,266	(3,602)		51,664
Operating (loss) income	(7,667)	16,397	—	8,730	2,927		11,657
Other income (expense), net:							
Interest expense	(5)	—	5	—	—		—
Interest income	9	—	(9)	3(c) —	—		—
Interest expense, net	—	(6,445)	4	3(c) (6,441)	—		(6,441)
Gain on bargain purchase from acquisition	—	2,303	—	2,303	—		2,303
Other income (expense), net	(7)	(264)	—	(271)	—		(271)
Total other income (expense), net	(3)	(4,406)	—	(4,409)	—		(4,409)
(Loss) income before provision for income taxes	(7,670)	11,991	—	4,321	2,927		7,248
Provision for income taxes	—	1,865	—	1,865	1,083	5(c)	2,948
Net (loss) income	\$ (7,670)	\$ 10,126	\$ —	\$ 2,456	\$ 1,844		\$ 4,300
Net (loss) income attributable to common stockholders:							
Basic	\$ (7,670)	\$ 4,255					\$ 4,300
Diluted	\$ (7,670)	\$ 4,255					\$ 4,300
Net (loss) income per share attributable to common stockholders:							
Basic	\$ (1.16)	\$ 0.12					\$ 0.12
Diluted	\$ (1.16)	\$ 0.12					\$ 0.11
Weighted-average shares used in computing net (loss) income per share attributable to common stockholders:							
Basic	6,587,337	35,282,286					36,537,711
Diluted	6,587,337	36,384,532					37,557,993

The accompanying notes are an integral part of these unaudited pro forma condensed combined consolidated financial statements. The pro forma adjustments are explained in Note 3 and 5.

1. Basis of Presentation

The reverse acquisition of Parametric by VTBH is being accounted for using the acquisition method of accounting for business combinations. The excess purchase consideration over the fair values of assets acquired and liabilities assumed is recorded as goodwill.

The historical financial information has been adjusted to give pro forma effect to events that are (i) directly attributable to the transaction, (ii) factually supportable and (iii) with respect to the unaudited pro forma combined consolidated statements of operations, expected to have a continuing impact on the combined results. The pro forma adjustments are preliminary and based on estimates of the fair value and useful lives of the assets acquired and liabilities assumed and have been prepared to illustrate the estimated effect of the transaction and certain other adjustments.

Under the acquisition method, acquisition-related transaction costs (e.g. advisory, legal, valuation and other professional fees) are not included as consideration transferred but are accounted for as expenses in the periods in which the costs are incurred. These costs are not presented or reflected as pro forma adjustments in the unaudited pro forma combined consolidated statements of operations because they will not have a continuing impact on the combined results.

Description of Transaction

On August 5, 2013, Parametric entered into the merger agreement with VTBH and Merger Sub. Subject to the terms and conditions of the merger agreement, Parametric will issue shares of its common stock to the former VTBH stockholders which, together with options to purchase shares of VTBH common stock that will be converted into options to purchase shares of Parametric common stock (and will be assumed by Parametric at the effective time of the merger), will represent approximately 80 percent of the shares of Parametric common stock on a fully-diluted basis after the Merger, subject to adjustment as provided in the merger agreement.

The acquisition will be effected by VTBH's issued and outstanding common stock being cancelled and converted into shares of Parametric's common stock upon the consummation of the merger, based on the formula set forth in the merger agreement. VTBH's issued and outstanding Series A convertible preferred stock will also be cancelled and converted into shares of Parametric's common stock upon the consummation of the merger, based on the same formula. VTBH's issued and outstanding Series B redeemable preferred stock and the phantom units issued under the 2011 Phantom Equity Appreciation Plan will remain outstanding following the merger.

As a condition to the consummation of the merger, Parametric is required to raise a minimum of an additional \$5.0 million of capital in a "Qualified Offering" as defined in the merger agreement. On November 15, 2013 Parametric completed a Qualified Offering involving the sale of 364,286 shares of its common stock in a registered direct offering, with net proceeds to Parametric of \$5.1 million.

The issued share capital on the assumed acquisition date of September 30, 2013 – based on an assumed 0.3567 shares of Parametric common stock being issued for each share of VTBH common stock or Series A Preferred Stock – will be comprised of the following:

Shares of Parametric common stock outstanding on September 30, 2013	6,835,321
Shares of Parametric common stock issued on November 15, 2013	364,286
Shares issued to VTBH stockholders	<u>29,950,374</u>
Total shares issued	<u>37,149,981</u>

2. Purchase Consideration Allocation

The purchase consideration in a reverse acquisition is determined with reference to the fair value of equity interests that the accounting acquirer (VTBH) has issued to the owners of the accounting acquiree

(Parametric). As the reverse acquisition has not been consummated, the fair value of Parametric's common stock was determined based on the closing stock price of Parametric's common stock as of November 25, 2013.

The estimated total purchase consideration is calculated as follows (in thousands, except share and per share data):

Outstanding shares of common stock of Parametric as of acquisition date	7,199,607
Closing price per share of Parametric common stock as of November 25, 2013	\$ 12.65
Total purchase consideration	<u>\$ 91,075</u>

As the reverse acquisition has not been consummated, the estimated total purchase consideration will change as a result of changes in Parametric's closing stock price between November 25, 2013 and the acquisition date. A \$1.00 increase or decrease in the assumed closing price of \$12.65 per share would increase or decrease the total purchase consideration by approximately \$7.2 million.

Preliminary Purchase Consideration Allocation

The following table summarizes the preliminary allocation of the estimated purchase consideration to the fair values of assets acquired and liabilities assumed of Parametric, with the excess recorded as goodwill (dollars in thousands):

Cash and cash equivalents	\$ 1,598
Accounts receivable	177
Deferred tax asset	5,132
Other current assets	820
Property and equipment	219
Intangible assets:	
In-process research and development (IPR&D) (1)	31,960
Developed technology (2)	7,490
Customer relationships (2)	290
Trade name (2)	190
Goodwill (3)	59,151
Accounts payable and accrued liabilities	(1,046)
Capital lease obligation	(132)
Deferred tax liability	<u>(14,774)</u>
Total	<u>\$ 91,075</u>

- (1) The amount allocated to in-process research and development represents an estimate of the fair value of purchased in-process technology for research projects, or IPR&D. IPR&D is considered an indefinite-lived intangible asset until the completion or abandonment of the associated research and development efforts. Accordingly, during the development period, the IPR&D is not amortized but subject to impairment review. The IPR&D is reflected as an acquired asset in the unaudited pro forma combined consolidated balance sheet. No amortization of the IPR&D has been reflected in the unaudited pro forma combined consolidated financial statements as the assets are considered indefinite-lived.
- (2) The acquired intangible assets relating to developed technology, customer relationships and trade name are subject to amortization. Developed technology will be amortized on a straight-line basis over an estimated useful life of approximately eight years with the amortization being included within cost of revenue. Customer relationships and trade name will be amortized on a straight-line basis over an estimated useful life of two years and five years with the amortization being included within sales and marketing expense.
- (3) The excess purchase consideration over the fair values of assets acquired and liabilities assumed is recorded as goodwill. Goodwill is not amortized but tested for impairment on an annual basis or when the indicator for impairment exists.

The preliminary valuation of the intangible assets acquired was determined using currently available information and reasonable and supportable assumptions. The fair value of IPR&D, developed technology, and trade name intangible assets was determined using the “income method,” which starts with a forecast of all the expected future net cash flows from such assets. Because customer relationships are not mature, the fair value customer relationship intangible assets were determined using the “cost method”, which starts with an analysis of the estimated costs to replace the existing asset. Some of the more significant assumptions inherent in the development of intangible asset values, from the perspective of a market participant, include: the amount and timing of projected future cash flows (including revenue, cost of sales, research and development costs, sales and marketing expenses, capital expenditures and working capital requirements) as well as estimated contributory asset charges; the discount rate selected to measure the risks inherent in the future cash flows; and the assessment of the asset’s life cycle and the competitive trends impacting the asset, among other factors.

3. Combination Adjustments

The accounting policies used in the preparation of the unaudited pro forma combined consolidated financial information are those set out in Parametric’s audited financial statements as of September 30, 2013 and VTBH’s audited financial statements as of December 31, 2012. The following adjustments represent the reclassification adjustments made to the consolidated statements of operations of Parametric to conform the presentation to that of VTBH as the accounting acquirer:

- 3a) **Sales and Marketing, General and Administrative** – The adjustment is to conform the presentation of Parametric’s selling, general and administrative expenses to that of VTBH by classifying the expenses as selling and marketing or general and administrative, as applicable.
- 3b) **Research and Development** – The adjustment is to conform the presentation of Parametric’s research and development expenses to that of VTBH by classifying the expenses as product development.
- 3c) **Interest Expense and Interest Income** – The adjustment is to conform the presentation of Parametric’s interest income and interest expense to that of VTBH by classifying the interest income and interest expense as interest expense, net.

There were no conforming adjustments necessary for the unaudited pro forma combined consolidated balance sheet.

4. Unaudited Pro Forma Adjustments – Balance Sheet

The unaudited pro forma combined consolidated balance sheet has been prepared assuming an acquisition date of September 30, 2013 with the following pro forma adjustments:

- 4a) **Cash and Cash Equivalents** – Represents the \$5.1 million net increase in cash and cash equivalents as a result of Parametric’s issuing its common stock on November 15, 2013, as required to consummate the closing under the merger agreement.
- 4b) **Deferred Tax Assets** – Represents the adjustment related to the net increase in Parametric’s and VTBH’s accrued expenses for estimated transaction costs and the reversal of the valuation allowance against Parametric’s net operating loss carryforwards as the combined company expects to be able to utilize them.
- 4c) **Intangible Assets** – Represents the adjustment to record the acquired intangible assets from Parametric at fair value, as follows (in thousands):

Preliminary fair value of acquired intangible assets	\$39,930
Eliminate Parametric’s historical intangible assets	(1,451)
Total	<u>\$38,479</u>

- 4d) **Goodwill** – Represents the adjustment to record the excess between the acquisition date fair value of the consideration expected to be transferred and the preliminary values assigned to the assets acquired and liabilities assumed.

- 4e) Accrued Liabilities** – Represents the accrual for estimated transaction costs of \$2.6 million related to the acquisition that are not reflected in the consolidated financial statements.
- 4f) Deferred Tax Liabilities** – Represents the adjustment related to the net increase in the acquired intangible assets.
- 4g) Series A Convertible Preferred Stock** – Represents the cancellation and conversion of VTBH's outstanding Series A convertible preferred stock into shares of Parametric's common stock on the close of the acquisition.
- 4h) Common Stock and Additional Paid-In Capital** – The adjustments made to common stock and additional paid-in capital are as follows (in thousands):

Common Stock

Record the par value of the common stock that was issued	\$ 30
Eliminate VTBH's historical issued and outstanding common stock	(353)
Total common stock	<u>\$ (323)</u>

Additional Paid-In Capital

Eliminate Parametric's historical additional paid-in capital	\$ (17,383)
Record the conversion of VTBH's outstanding Series A convertible preferred stock into Parametric common stock	24,328
Record the conversion of VTBH's issued and outstanding common stock into Parametric common stock	340
Record the issuance of Parametric common stock on November 15, 2013	5,080
Record purchase consideration, net of par value of Parametric common stock	<u>91,068</u>
Total additional paid-in capital	<u>\$103,433</u>
Total common stock and additional paid-in capital	<u><u>\$103,110</u></u>

- 4i) Retained Earnings (Accumulated Deficit)** – The adjustments made to retained earnings (accumulated deficit) are as follows:

Eliminate Parametric's historical accumulated deficit	\$14,303
Accrue estimated transaction costs to be incurred by Parametric and VTBH through accumulated deficit, net of expected tax impact	<u>(1,946)</u>
Total	<u><u>\$12,357</u></u>

5. Unaudited Pro Forma Adjustments – Statements of Operations

The unaudited pro forma combined consolidated statements of operations were prepared assuming an acquisition date of October 1, 2012 with the following pro forma adjustments:

- 5a) Intangible Asset Amortization** – Represents the additional amortization recognized on the acquired intangible assets that are subject to amortization.
- 5b) Transaction Costs** – Represents the elimination of acquisition-related transaction costs as they have no continuing impact on the combined consolidated results of operations.
- 5c) Provision for Income Taxes** – Represents the change in the provision for income tax consisting of the income tax effect of the respective pro forma adjustments based on the statutory rate of 37%, except for the pro forma adjustments related to the amortization of intangible assets and the non-deductibility of certain transaction costs.

TURTLE BEACH'S BUSINESS

Introduction and Summary

Turtle Beach is a leading designer, developer and marketer of premium audio peripherals for video game, personal computer and mobile platforms. Audio technology and digital signal processing have been a core focus at Turtle Beach since the company was founded in 1977, and Turtle Beach management views continued innovation and state-of-the-art product development as critical factors in its continued success.

In 1985, Turtle Beach began developing audio playback and recording products for use with personal computers. The launch of the Xbox 360 console in 2005 and the PlayStation 3 console in 2006 enabled increased participation in multiplayer gaming, as the consoles made it possible for millions of console owners to play together online. Turtle Beach has played a significant role in developing the market for advanced gaming headsets, which allow video game players to experience high-quality, immersive sound and to communicate with others while playing video games. Turtle Beach launched its first gaming headset, which unlike headphones and other similar audio products have an integrated microphone, in 2005. Turtle Beach believes its gaming headsets have fulfilled a growing need among gaming enthusiasts for both chat communications and high-quality audio.

As gaming has grown in popularity, Turtle Beach has broadened its product portfolio to provide headset solutions across various gaming platforms. Turtle Beach's gaming headsets are compatible with the Microsoft Xbox, Sony PlayStation and Nintendo Wii console platforms, handheld console platforms including the Sony PlayStation Vita® and Nintendo DS®, PCs, Macs and mobile devices, including smartphones and tablets. Turtle Beach categorizes its headsets by price point based on the complexity of technology each headset offers, with higher price point headsets offering advanced features such as digital signal processing, surround sound and Bluetooth®. By offering products across multiple price points, Turtle Beach has reached a diverse base of consumers ranging from entry-level users to dedicated gamers.

In 2010, the Stripes Group, a private equity firm that makes investments in Internet, software, healthcare IT and branded consumer products businesses, became the majority stockholder of Turtle Beach. In connection with this recapitalization, the founders of VTB became minority stockholders of VTBH.

Turtle Beach has established and maintained a leading position in the gaming headset market through innovation in sophisticated audio technology, product quality, targeted marketing, retail distribution, and industry partnerships. Turtle Beach has a retail distribution network that it considers to be unrivaled in the gaming headset space, selling through more than 27,000 storefronts in 44 countries as of September 2013. Turtle Beach believes that its extensive retail footprint and broad floor presence have contributed to strong brand recognition and loyalty with consumers.

The size of the U.S. console gaming headset market in 2012 was estimated to be approximately \$370 million in sales according to a study conducted by The NPD Group, Inc. ("NPD"). Based on this estimate, Turtle Beach believes that the global console gaming headset market size in 2012 was approximately \$650 million in sales.

According to sales tracking data from NPD, Turtle Beach is the number one console gaming headset manufacturer in the U.S. based on dollar sales for the calendar year 2012, with a 53 percent dollar share of the market. According to NPD, Turtle Beach has introduced the top five best-selling third-party gaming headsets in the U.S. based on dollar sales since NPD began tracking gaming headset sales in 2012, and had nine of the top 10 best-selling third-party gaming headsets in the U.S. based on dollar sales in 2012. This market success has contributed to Turtle Beach's generation of over \$200 million in net revenues in 2012, approximately doubling its revenues from 2010. For a detailed discussion of Turtle Beach's historical financial performance, see "Turtle Beach's Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 127.

As gaming consoles have evolved from dedicated video game platforms to home entertainment hubs, and mobile devices have become platforms for entertainment, Turtle Beach's headsets have evolved to reflect how

content is consumed. Turtle Beach recently introduced media headsets that can bring sophisticated audio processing technology to consumers watching movies, listening to music, as well as playing video games. These new headsets will be carried in Apple stores. Media headsets represent an opportunity for Turtle Beach to introduce its brand, audio technology and products to a wider audience of consumers, and Turtle Beach intends to continue to develop new consumer audio products in anticipation of continued evolution of consumer preferences.

Turtle Beach has business offices in San Diego, California, San Jose, California and Valhalla, New York in the United States, and in Basingstoke and Darlington in the United Kingdom. Turtle Beach has warehouse facilities in Elmsford, New York and Darlington in the United Kingdom. In addition, it uses third-party warehouse facilities in City of Industry, California, Fairview, New Jersey and Grand Prairie, Texas.

Turtle Beach believes it has an experienced leadership team and employees that are committed to excellence. As of October 1, 2013, Turtle Beach had approximately 113 employees, including 88 based in the United States.

Turtle Beach considers the high-quality products that it brings to market to be the most visible manifestation of its skills and strengths. Behind those products is an organization that takes a disciplined and innovative approach to product design, a strong brand with a large installed base of consumers, a scalable, efficient supply chain, and a broad retail distribution network supported by a dynamic marketing function.

As a result of its robust infrastructure and history of successful commercialization of audio technologies, Turtle Beach believes it is well positioned to continue to grow its gaming headset business, expand retail distribution, launch new products and enter new markets, by broadening the Turtle Beach headset product line and commercializing the innovative audio technology from Parametric Sound into new consumer, commercial and healthcare products.

Gaming Headset Market

According to a 2013 report entitled *Essential Facts about the Computer and Video Game Industry* by the Electronic Software Association, consumers spent an estimated \$20.77 billion in the United States on video game hardware, accessories and content in 2012. The console accessories market includes gaming headsets and other peripherals such as gamepads and specialty controllers, adapters, batteries and memory. Sales tracking data from NPD indicates U.S. consumers spent an estimated \$1.7 billion on console accessories in 2012. Console gaming headsets comprised approximately 21% of that total, or \$370 million. Sales of gaming headsets designed primarily for use with game consoles comprise the majority of Turtle Beach revenues.

Based on an August 2013 International Development Group (IDG) *Global Forecast Update* estimate that North America has approximately 54 percent of the installed base for seventh-generation gaming consoles, Turtle Beach believes the global console gaming headset market to be approximately \$650 million. These estimated market sizes are for gaming headsets used with Xbox 360, PlayStation 3, and Nintendo Wii gaming consoles and do not including gaming headsets used with PCs or gaming headsets and stereo headphones used with mobile devices.

Turtle Beach believes video game players use gaming headsets to experience high-quality, immersive game audio, communicate via chat audio with other online players, and take advantage of advanced capabilities such as audio processing that can provide a competitive advantage during gameplay. Headsets also allow players to experience game and chat audio without disturbing others in their household.

Turtle Beach believes that the primary growth drivers for its console gaming headset business are:

- A projected installed base of more than 130 million Xbox 360 and PlayStation 3 consoles as of year end 2013, as estimated in the August 2013 IDG *Global Forecast Update*;
- The increase in multiplayer online gaming, whether console-, mobile-, or PC-based, in which a gaming headset provides the additional benefit of being a communication device;

- The launch of new console video game titles, which Turtle Beach believes increases foot traffic into retail stores and lifts console gaming headset sales; and
- The installed base of Turtle Beach headsets which drive upgrades and replacements.

While periods of increased or decreased sales can occur throughout the year based on the factors described above, sales of console gaming headsets is seasonal and is weighted towards the holiday period in the fourth quarter. In past years, more than 50 percent of Turtle Beach's revenues have been generated from September through December. For a detailed discussion of the seasonality of Turtle Beach's historical financial performance, see "Turtle Beach's Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 127.

Turtle Beach believes that sales of console gaming headsets, like other console-related accessories and software, are significantly influenced by the launch of new consoles. The two largest console manufacturers, Microsoft and Sony, introduced next-generation consoles in November 2013. Sales of both the Xbox One and PlayStation 4 started off strong with sales of both exceeding one million units in the first 24 hours following introduction. Historical industry data shows that sales of gaming accessories have fallen in the 12 to 18 months immediately preceding a console transition and then have risen to higher levels spurred by the increased retail activity generated by the new console launch.

As with past transitions, industry analysts are predicting a drop in console sales in 2013 as compared with 2012, and then a period of growth in console sales after the new consoles come to market. The August 2013 IDG *Global Forecast Update* estimates a drop in Xbox 360 and PlayStation 3 global console unit sales of approximately 30 percent from 2012 to 2013 and a drop of 11 percent in total console unit sales even when estimated unit sales of the Xbox One and PlayStation 4 are included, followed by an increase in console sales in 2014 across the major gaming console markets in North America, Europe and Japan.

IDG estimates global hardware sales of Xbox and PlayStation consoles – including Xbox 360, Xbox One, PlayStation 3, and PlayStation 4 – to be 14.8 million units in 2013. In 2014, global console sales are expected to increase to 21.6 million units, representing an estimated 46 percent growth in unit sales.

In the fourth quarter of 2013, industry analysts expect a rebound in gaming accessory sales as consumers head into stores over the holidays for next generation consoles. According to a 2013 NPD survey of 505 Xbox and PlayStation console gamers that currently use headsets, 49% are either very likely (27%) or extremely likely (22%) to purchase a new headset if they receive or purchase a next generation console. This likelihood increases to 59% among those surveyed who indicated a desire to purchase a next-generation console. Turtle Beach expects that a slate of new game releases scheduled for the fourth quarter of 2013, including titles such as *LEGO®: Marvel Super Heroes*, *Batman™: Arkham Origins*, *Assassin's Creed® IV: Black Flag*, and *Battlefield 4™*, will also draw consumers into retail stores and increase sales of gaming headsets.

Industry analysts expect Microsoft and Sony to continue to support their current generation consoles for the next few years following the release of the Xbox One and PlayStation 4, which Turtle beach believes will sustain the market for current generation headsets. In May 2013 Microsoft predicted it would eventually sell 100 million Xbox 360 consoles, and in October 2013 Microsoft announced it had shipped 80 million Xbox 360 consoles to retailers worldwide since the console launch in November 2005.

Products

Turtle Beach sales have grown significantly since 2006 in response to strong, global consumer demand for its gaming headsets. Turtle Beach believes this demand is the result of the quality, advanced technology, innovative features and value of its headsets.

Product Portfolio

Turtle Beach produces a variety of gaming headsets, spanning multiple wired and wireless price tiers and covering every major gaming platform. Turtle Beach's strategy is to provide product variety, quality, innovation and value at in each price tier.