

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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Jeff Silvestri (NSBN 5779)
George F. Ogilvie III (NSBN 3552)
Chelsea Latino (NSBN 14227)
MCDONALD CARANO LLP
2300 W. Sahara Ave., Ste. 1200
Las Vegas, NV 89102
(702) 873-4100
jsilvestri@mcdonaldcarano.com
gogilvie@mcdonaldcarano.com
clatino@mcdonaldcarano.com

Daniel M. Sullivan (Admitted *PHV*)
Scott M. Danner (Admitted *PHV*)
Jordan Pietzsch (*PHV* Forthcoming)
HOLWELL SHUSTER & GOLDBERG LLP
425 Lexington Ave., 14th Fl.
New York, NY 10017
(646) 837-5151
dsullivan@hsgllp.com
sdanner@hsgllp.com
jpietzsch@hsgllp.com

Attorneys for PAMTP, LLC

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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.

MCDONALD CARANO LLP

/s/ Jeff Silvestri
Jeff Silvestri (NSBN 5779)
George F. Ogilvie III (NSBN 3552)
Chelsea Latino (NSBN 14227)
2300 W. Sahara Ave., Ste. 1200
Las Vegas, NV 89102
(702) 873-4100
jsilvestri@mcdonaldcarano.com
gogilvie@mcdonaldcarano.com
clatino@mcdonaldcarano.com

Daniel M. Sullivan (Admitted *PHV*)
Scott M. Danner (Admitted *PHV*)
Jordan Pietzsch (*PHV* Forthcoming)
HOLWELL SHUSTER & GOLDBERG LLP
425 Lexington Ave., 14th Fl.
New York, NY 10017
(646) 837-5151
dsullivan@hsgllp.com
sdanner@hsgllp.com
jpietzsch@hsgllp.com

Attorneys for PAMTP, LLC

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

8-K 1 parametric_8k-110713.htm PARAMETRIC SOUND CORPORATION

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 7, 2013

Parametric Sound Corporation
(Exact name of registrant as specified in its charter)

Nevada
(State or Other Jurisdiction of
Incorporation)

000-54020
(Commission
File Number)

27-2767540
(I.R.S. Employer
Identification No.)

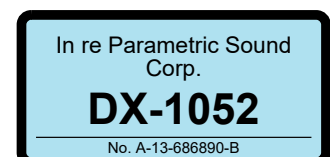
**13771 Danielson Street, Suite L
Poway, California 92064**
(Address of Principal Executive Offices)

(Former name or former address, if changed since last report)

888-477-2150
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- £ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- S Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14.a-12)
- £ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- £ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



Item 8.01. Other Information.

On November 4, 2013, Parametric Sound Corporation (the “Company”) filed a preliminary proxy statement with the Securities and Exchange Commission (“SEC”) in connection with the proposed merger with VTB Holdings, Inc. (“Turtle Beach”).

The Company has updated its investor presentation slides and is furnishing the updated presentation attached as Exhibit 99.1 to this report, which the Company may use from time to time in conversations with investors and analysts.

This material is not a substitute for the preliminary proxy statement that the Company filed with the SEC on November 4, 2013, the definitive version of the proxy statement which will be mailed to security holders in connection with the proposed merger. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TURTLE BEACH, THE COMPANY AND THE PROPOSED MERGER. Investors and security holders can obtain these materials and other documents filed with the SEC free of charge at the SEC's website, www.sec.gov. Free copies of the proxy statement (when available) and other documents filed with the SEC also can be obtained by directing a request to Parametric, Attention: Investor Relations, telephone: (888) 477-2150.

The directors and executive officers of the Company and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding the interests of the Company's directors and executive officers in the proposed merger is available in its preliminary proxy statement filed with the SEC on November 4, 2013. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained the proxy statement and other relevant materials to be filed with the SEC when they become available.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit

No.	Description
99.1	Investor Presentation dated November 7, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 7, 2013

Parametric Sound Corporation

By: /s/ James A. Barnes

James A. Barnes

Chief Financial Officer, Treasurer and Secretary

EX-99.1 2 pamt_ex9901.htm INVESTOR PRESENTATION NOVEMBER 2013
Exhibit 99.1



Cautionary Note on Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, for example, statements regarding benefits of the proposed merger, integration plans, expected synergies and anticipated future financial and operating performance and results, including estimates for growth. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. A discussion of some of these risks and uncertainties is contained or referred to in the preliminary proxy statement filed with the SEC by Parametric Sound Corporation on November 4, 2013 in the section entitled "Risk Factors" and elsewhere. Additional factors that could cause Parametric Sound Corporation's results to differ materially from those described in the forward-looking statements can be found in its Annual Report on Form 10-K for the fiscal year ended September 30, 2012, and Quarterly Reports on Form 10-Q for the quarterly periods ended December 31, 2012, March 31, 2013 and June 30, 2013, as such reports may have been amended, each filed with the SEC and available on the SEC's website, www.sec.gov. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Neither Parametric Sound Corporation nor Voyetra Turtle Beach undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation, except as required by law.



Additional Information

This material is not a substitute for the preliminary proxy statement that Parametric Sound Corporation filed with the Securities and Exchange Commission on November 4, 2013, nor the definitive version of the proxy statement which will be mailed to security holders in connection with the proposed merger. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION about Voyetra Turtle Beach, Parametric Sound Corporation and the proposed merger. Investors and security holders can obtain these materials and other documents filed with the SEC free of charge at the SEC's website, www.sec.gov. Free copies of the proxy statement (when available) and other documents filed with the SEC also can be obtained by directing a request to Parametric, Attention: Investor Relations, telephone: (888) 477-2150.

The directors and executive officers of Parametric Sound Corporation and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Parametric Sound Corporation's directors and executive officers is available in its preliminary proxy statement filed with the SEC by Parametric Sound Corporation on November 4, 2013. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained the proxy statement and other relevant materials to be filed with the SEC when they become available.



Presenters

Ken Potashner	Executive Chairman of Parametric Sound
Juergen Stark	Chief Executive Officer of Turtle Beach
John Hanson	Chief Financial Officer of Turtle Beach



Agenda

Transaction Overview

Ken Potashner



Parametric Sound Merger with Voyetra Turtle Beach

Turtle Beach	Parametric Sound
<ul style="list-style-type: none"> Over 35 years of audio technology innovation and commercialization #1 gaming headset position <ul style="list-style-type: none"> 53% U.S. dollar market share Large, loyal installed consumer base Excellent retail relationships and distribution with 27,000 storefronts in 44 countries Economical and effective supply chain 2x net revenue increase from 2010–2012 2012 net revenue of \$207 million, EBITDA of \$48 million¹ and net income of \$26.5 million 	<ul style="list-style-type: none"> Pioneer in disruptive HyperSound® audio technology Strong R&D focus Significant IP protection <ul style="list-style-type: none"> 24 U.S. and 2 foreign patents issued 31 U.S. patents pending and more filings in process Multiple corresponding foreign filings pending and in process Initial stages of product commercialization Diverse consumer, healthcare and commercial applications

¹ See non-GAAP to GAAP reconciliation on slide 41



Transaction Summary

Company Name	▶ Parametric Sound Corporation (Nasdaq: PAMT)
Consideration	▶ Shares of Parametric Sound common stock
Approximate Pro Forma Ownership of Parametric Common Stock (Fully-diluted)	<ul style="list-style-type: none"> ▪ 80% by pre-merger Turtle Beach security holders (including optionees)¹ ▪ 20% by pre-merger Parametric Sound security holders (including optionees)¹
Headquarters	▶ San Diego, California
Required Approvals & Timing	<ul style="list-style-type: none"> ▪ NASDAQ approval ▪ Parametric shareholder approval ▪ Timing of expected close: Late 2013 / Early 2014 (subject to clearing SEC comments) ▪ Consummation of a "Qualified Offering" under which Parametric Sound must raise \$5 million or more of debt or equity capital satisfying certain conditions ▪ Other customary conditions

¹ Subject to adjustment as provided in the merger agreement



Parametric Sound Transaction Rationale

Leading and Diversified Audio Technology Company with Attractive Global End-Market Opportunities

Develop	<ul style="list-style-type: none"> ✓ Ability to leverage Turtle Beach's vast expertise in audio technology ✓ Offers Parametric greater financial resources to fund existing / future product development
Commercialize	<ul style="list-style-type: none"> ✓ Ability to commercialize HyperSound® products in various end markets: <ul style="list-style-type: none"> ✓ Digital Signage/Commercial ✓ Gaming and PC Audio ✓ Health Care ✓ Consumer Audio
Distribute	<ul style="list-style-type: none"> ✓ Access to Turtle Beach's end-to-end supply chain ✓ Leverage deep, global retail relationships to distribute HyperSound® products
Market	<ul style="list-style-type: none"> ✓ Leverage Turtle Beach's leading and established consumer audio brand to support adoption of HyperSound® products
Stronger Financial Profile	<ul style="list-style-type: none"> ✓ Combined market cap of \$545 million and enterprise value of \$611 million¹ ✓ Combined 2012 net revenue of \$207 million ✓ Combines attractive growth engine with stable, recurring revenue model generating significant free cash flow

¹ Market cap calculated using 38.2mm pro forma shares, PAMT closing price of \$14.24 on 11/1/13; firm value using \$77.3mm pro forma debt and \$11.3mm pro forma cash



Exceptional and Seasoned Executive Team

Current Turtle Beach Management		Current Parametric Sound Management	
Juergen Stark Chief Executive Officer, President <ul style="list-style-type: none"> Chief Executive Officer of Voyetra Turtle Beach since 2012 Former COO of Motorola's mobile device business Over eight years in senior management positions with Motorola Former CEO and co-founder of Centerpost Corporation 		Ken Potashner Executive Chairman <ul style="list-style-type: none"> Appointed a Director of Parametric Sound in December 2011 and Executive Chairman in March 2012 Chairman of the Board at Newport Corporation 4 years as President, CEO and Chairman of SONICblue Inc. Chairman of Board at Maxwell Technologies from 1996 to 2003 	
John Hanson Chief Financial Officer, Treasurer & Secretary <ul style="list-style-type: none"> Former CFO at Dialogic, Inc., a mobile telecommunications network appliance and software business 3 years as CFO for OneCommunications Corp Previous experience as CFO for Worldport Communications, Millenium Rail and Wace USA 		Elwood "Woody" Norris Founder, Director, President & Chief Scientist <ul style="list-style-type: none"> Original inventor of HyperSound® technology and awarded the \$500,000 Lemelson-MIT Prize for revolutionizing acoustics Has been inventing for more than 30 years with a record of successful inventions 	
Richard Kulavik Chief Technology Officer	Dominick Pagnozzi SVP of Global Market Strategy & Development	Jim Barnes Co-Founder, Chief Financial Officer, Treasurer & Secretary	
Bob Picunko Chief Marketing Officer	Robert Andris SVP, Global Supply Chain & Operations	Todd Savitt Vice President of Sales & Marketing	
Jim Adams SVP of Global Sales	Jeff Goldstein Vice President of Product & Strategy		

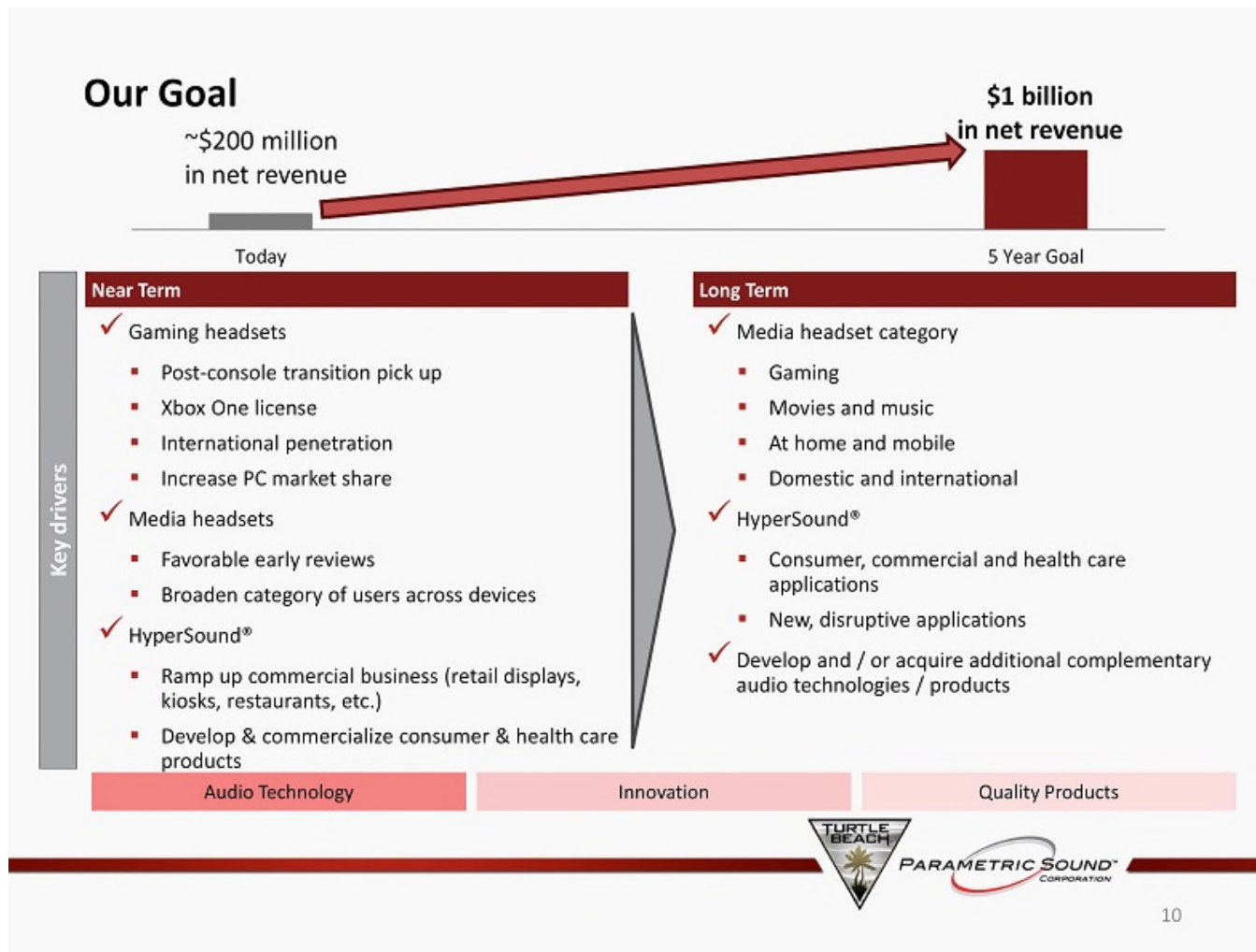


Agenda

Turtle Beach Overview

Juergen Stark





Turtle Beach is the Leading Audio Technology Focused Gaming Headset Brand



- Over **35** years of audio technology innovation
- **#1** gaming headset position with **53%** U.S. dollar market share and large, loyal installed consumer base
- High quality products
- **65%** brand rating among console gamers and **77%** among 18–24 year olds who are familiar with Turtle Beach
- **27,000** storefronts in **44** countries
- Economical and effective supply chain
- **2x** net revenue increase from 2010–2012
- Strong profitability with **20% - 23% EBITDA margin** from 2010-2012



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Over 35 Years of Audio Technology Innovation Led to Creation of Category



1975 – 1984: Synthesizers

1985 – 2004: PC Audio

2005 – Today

Gaming Headsets



Key Catalysts

- ✓ Launch of Xbox 360 (2005) and PS3 (2006)
- ✓ Growth in multiplayer gaming that requires chat capabilities and high quality audio
- ✓ Emergence of high profile gaming franchises
- ✓ Game developers spending heavily on sound design





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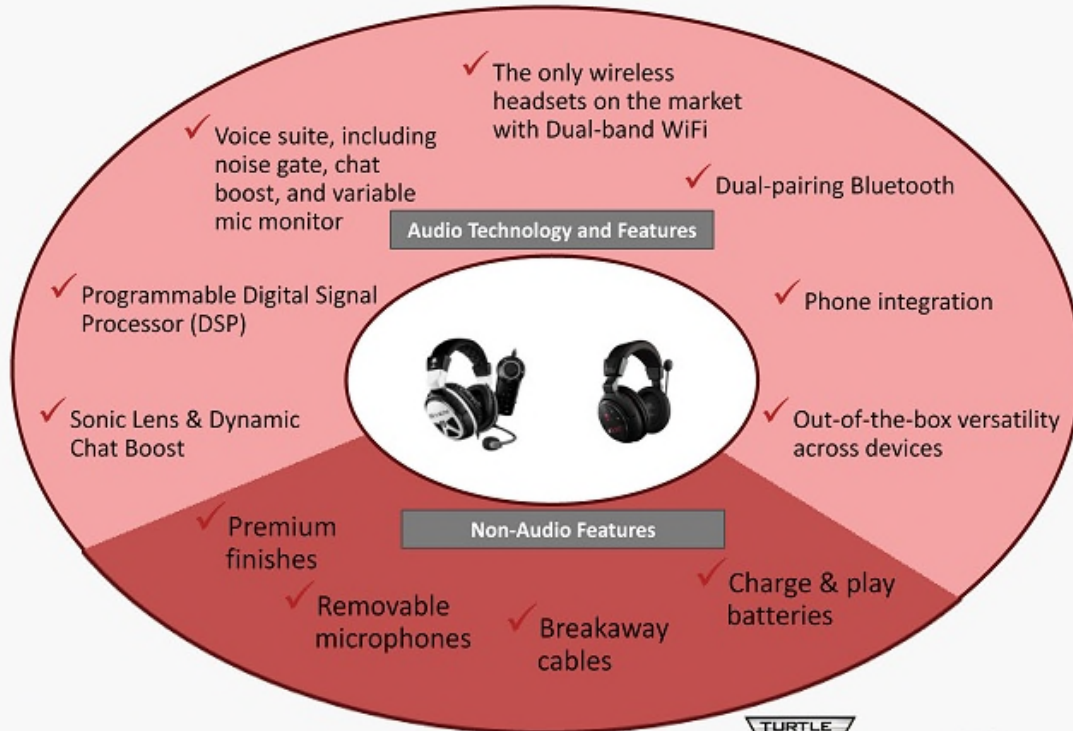
Diverse Product Line

Headset Uses	Consoles			PC
Gaming	  NEW Premium Xbox One Gaming Headset	PLAYSTATION®3  Premium Fully Wireless Dolby Digital Headset	NINTENDO®  Wii U™ Wired Stereo Headset	PC GAMING  NEW High Performance Wireless Stereo PC Headset
Movies	XBOX 360®  Premium Fully Wireless Dolby Digital Headset	NEW  Universal Amplified Stereo Headset	 Wii U™ Wired Stereo Headset	NEW  Amplified Stereo PC Headset
Music	 Amplified Stereo Headset	 Multi-Platform Amplified Stereo Headset	TOURNAMENT AUDIO  Six Channel Tournament Audio Mixer	Mac/Mobile Device iSeries  NEW Wireless Desktop Media Headset
Voice calls and chat	 Wireless Dolby Surround Sound Headset	 Amplified Stereo Headset	DOLBY® PROCESSOR  Dolby Surround Sound Processor for Stereo Headsets	NEW  Wireless Media Headset
Customer Profiles				
Core				
Enthusiast				
Casual				
Entry level				
Price Points: \$29 to \$399				






Product Innovation and Quality



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Widely Recognized Success

Forbes

SCORE: 10/10 "The Turtle Beach Ear Force XP510 has a superior, integrative design with sturdy components, a form factor with excellent comfort, great sound editing software with several sound customization options and wide cross-platform portability to console and mobile."



QUALITY "Turtle Beach is one of the companies leading gaming headgear out of the basement and into the real world... **XP510** is a veritable media-holic's dream..."



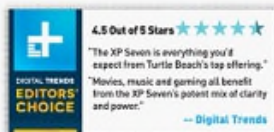
VERSATILITY "The ability to natively work with a number of devices and deliver fantastic audio quality is exactly what you should expect... [and] precisely what Turtle Beach has delivered."



CONTROL "Turtle Beach's Ear Force Z Seven is a **PC gamer's dream headset**. The amount of fully customizable options, as well as quick on-the-fly audio adjustments from the wired touch controller, is outstanding."

Bloomberg Businessweek

REPUTATION "10 million gamers ...have fueled Turtle Beach's meteoric growth...in 2010 Turtle Beach forged a partnership with Activision's Call of Duty franchise, the most popular game in the world..."

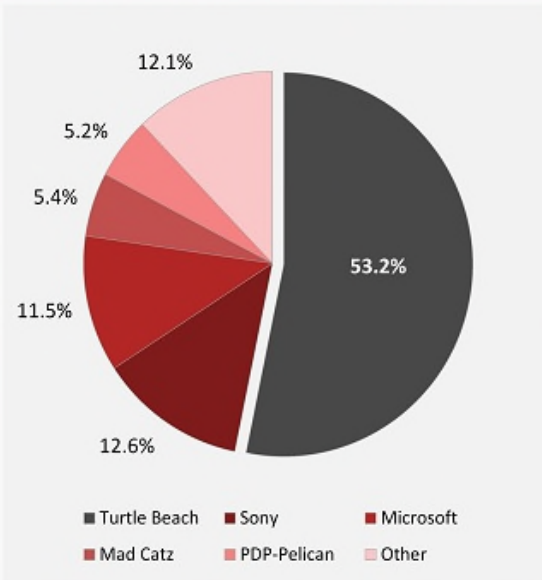


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Industry Leading Brand

2012 U.S. Gaming Headset Dollar Market Share



Strong Brand Awareness

- Positive brand rating among Xbox 360 and PlayStation 3 console gamers
 - +7 points to **65%** in 2013
 - 77%** among 18-24 year-olds

Market-Leading Products

- 9 of the top 10 best selling third-party gaming headsets in 2012 in U.S. dollar share
- The top five best-selling third-party gaming headsets in the U.S. since 2005 in U.S dollar share

Source: The NPD Group, Inc., January 2013, July 2013 Turtle Beach Brand Awareness and Sentiment Study by The NPD Group, Inc



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Installed Consumer Base

Large Audience of Gamers

165 million Americans played video games in 2012



There are two gamers in each US game-playing household

In 2013 U.S. consumers spent **\$20.8 billion** on gaming



\$1.7 billion spent on console accessories

\$370 million on gaming headsets



51% of U.S. households own a gaming console

Each of those households owns an average of two

Turtle Beach Consumers

- Turtle Beach estimated installed base of more than **7 million** users
- According to a study of Xbox 360 and PlayStation 3 gamers, owners of Turtle Beach headsets earn more and spend more relative to owners of non-Turtle Beach headsets:
 - Purchase more video games
 - Spend more on electronic entertainment
 - More likely to have purchased a peripheral

Source: 2013 Electronic Software Association study: Essential facts about the computer and video game industry, Turtle Beach, Segmentation and Feature Study by Bowen Research, March 2012



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Broad Global Retail Distribution

Exceptional Retail Relationships

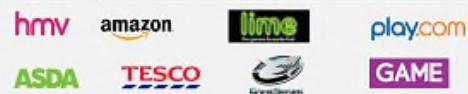
U.S.



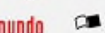
Canada



U.K. & Europe



Asia



Latin America

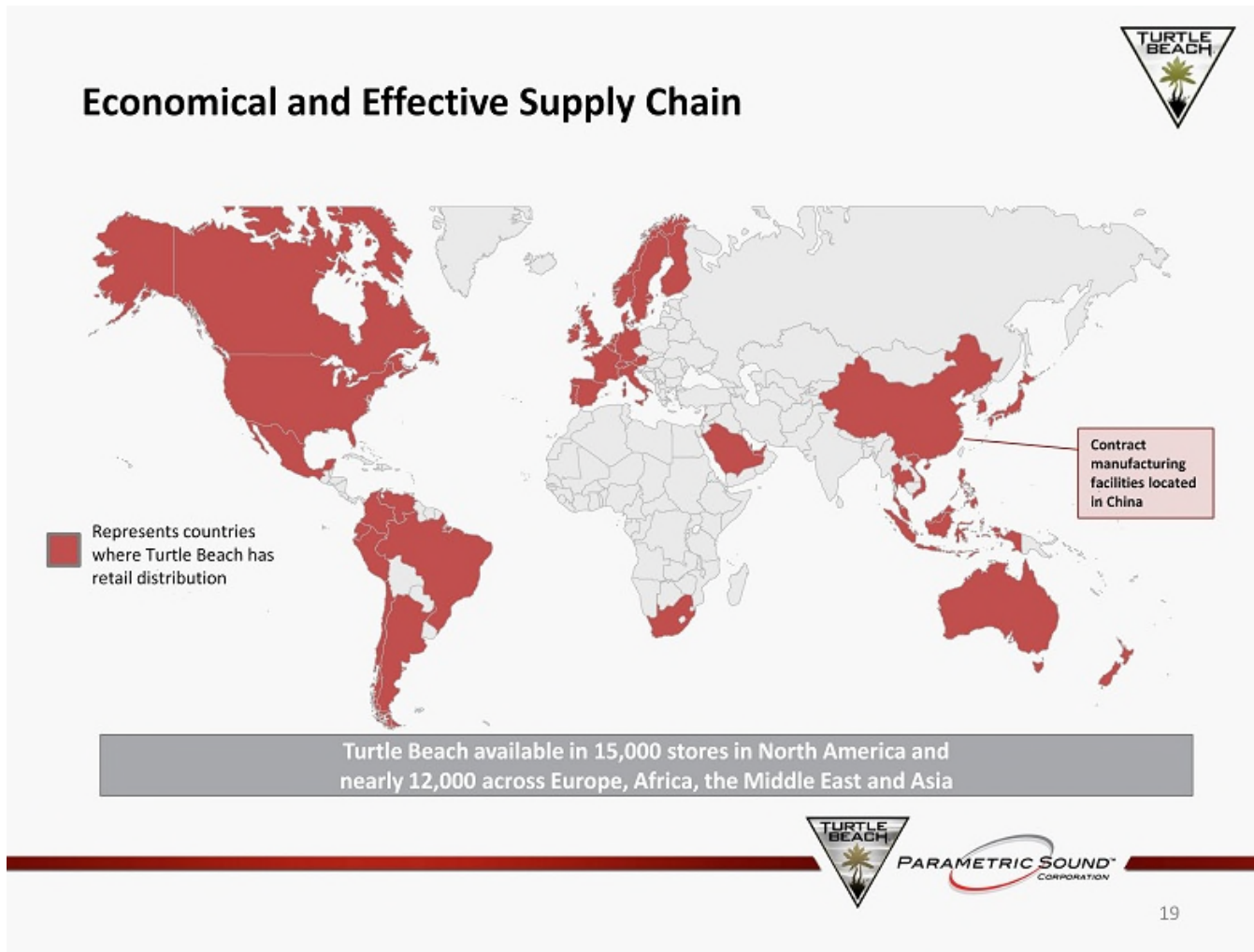
27,000 storefronts in 44 countries

Point of Sale Displays (Kiosks)

- Special interactive displays at key retailers, including Best Buy and Walmart
- Benefits same store sales
- An interactive kiosk program has added additional appeal to both retailers and customers
- Turtle Beach currently has over 15,000 domestic and international kiosks



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Agenda

Parametric Sound Overview

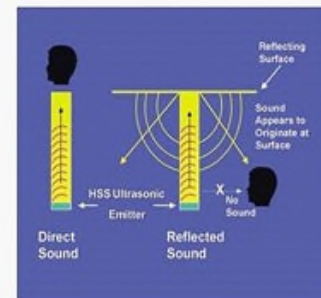
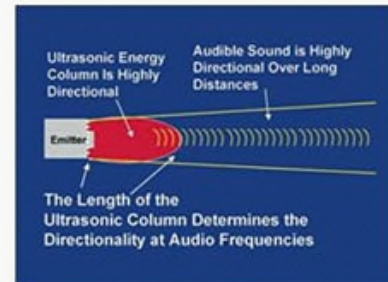
Ken Potashner





HyperSound®

- **Innovative** -- sound creation along a directional ultrasonic beam fundamentally changes how sound is created and delivered to listeners
- **Immersive** -- emitter technology beams audio like a laser and immerses the listener in clear, distinct, robust 3D sound
- **Controlled** -- ability to control the placement of sound – key to targeted commercial and consumer applications including digital signage, kiosks, retail, home entertainment, video gaming, health care, mobile devices, tablets, computers and slot machines
- **Disruptive** – the potential to dramatically change sound reproduction and hearing loss markets





HyperSound® - Key Areas of Innovation

Audio

Digital Signal Processing

- Proprietary pre-processing of audio signal (EQ, compression, limiters)
- Proprietary post-processing of combined signal (Hilbert, recursion)
- ✓ Lower distortion
- ✓ Improved audio performance
- ✓ Improved frequency response
- ✓ Exceptional transient response

Electronics

- Invention and use of transducer
- Unique amplification circuitry
- ✓ Low voltage cables
- ✓ Lower power consumption

Emitters



- Invention to break size barrier for thin film
- Unique innovation in back-plate configuration
- ✓ Lower cost
- ✓ Improved audio output & performance
- ✓ Smaller size

Combination creates first truly usable ultrasound-based audio system...

... with innovation that is protected

- 26 patents issued
- 31 patents pending
- Additional filings in process



Agenda

Growth Strategy

Juergen Stark



Significant Growth Opportunities for the Combined Company



- 1 Grow console gaming headset segment
- 2 Grow PC gaming headset segment
- 3 Develop and expand media headsets

Develop HyperSound® products:

- 4 Commercial applications
- 5 Health care applications
- 6 Consumer applications
- 7 Licensing opportunities



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1 Grow Console Gaming Headset Segment

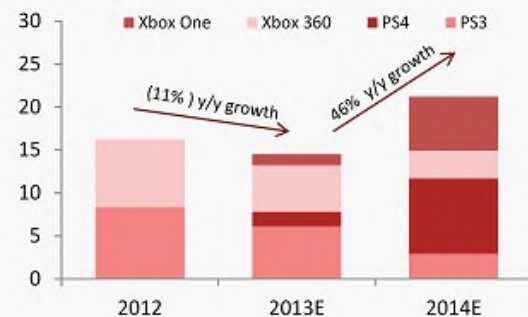
Existing Console Dynamics

- Large and growing installed base of current-gen consoles
 - More than 130mm current-generation Xbox 360 and PS3 consoles sold worldwide with millions playing multiplayer games everyday
 - Microsoft and Sony are expected to continue to sell and support current generation consoles
- Opportunity to target new consumers and drive upgrades and replacements for existing consumers
 - Only 22% of US Xbox 360 and PS3 owners currently use a headset, more than half are still using their first headset
 - Turtle Beach plans to capture a significant portion of sales from gamers upgrading to their second, more advanced headset
- Plans to increase points of distribution and the number of interactive sales kiosks in international markets in order to grow ex-U.S. market share

New Console Transition

- Launch of the Xbox One and PS4 is anticipated to add millions of consoles to the installed base and generate demand in accessory sales
- Turtle Beach is currently one of only two companies with official licenses to produce headsets for the Xbox One
- Industry sources are anticipating significant growth in 2014 and beyond

Projected Global Units Sold (millions)



Source: PCGA Pinnacle Report, PC Gaming Alliance, The NPD Group, Inc., Projected global units sold per IDG report



2 Grow PC Gaming Headset Segment

PC Market Dynamics

- PC game markets in Korea, Japan, U.S., U.K. and Germany all showed growth in 2012, together these markets increased PC game revenue by 9% in 2012, to \$8.4 billion
- In 2012 PC gaming generated \$6.8 billion in revenue in China, the fastest growing PC market tracked in the study, a 9% increase over 2011
- Turtle Beach believes a strong PC gaming headset product offering is important for gaining market share in PC-dominated gaming markets, including China, Germany and the Nordic countries

PC Gaming Growth Strategy

- Turtle Beach plans to target key markets with a strong PC gaming headset product line-up
- Launched tournament-grade Z SEVEN and Z22 wired headsets in Q2-Q3 2012
- PC headsets have received positive reviews, including a category-leading 9.7 out of 10 score for the Z SEVEN from *Top Ten Reviews*
- The Z300 headset, which will launch in Q4 2013, adds a high-end wireless surround sound headset to the PC line-up

"When it comes to getting the absolute most out of a game's sound design, the Ear Force Z Seven really is a truly worthy purchase."

-- Game Rant, September 2013

"It's a headset full of features that's comfortable and packs a punch no matter what game, song or movie you're playing. It's easily one of the most versatile, customizable headsets on the market."

-- Game Zone, September 2013

*"I'm walking away from the Z Seven **extremely impressed**. Turtle Beach has once again delivered a product that produces at the **highest level for serious gamers**."*

-- Unwinnable, April 2013

Source: PCGA Pinnacle Report, PC Gaming Alliance



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3 Develop and Expand Media Headsets

Media headsets are a new category that spans music, movies and gaming

Home entertainment

- Cross-platform versatility
- Audio presets for music, movie and gaming
- Hidden microphones for chat and voice calls

Mobile

- The majority of Turtle Beach wired headsets, and even some wireless headsets, include a standard 3.5 mm audio adaptor cord to make them compatible with mobile devices
- Turtle Beach wireless headsets use the latest Bluetooth technology so they can be used with mobile devices, including tablets smartphones, and Bluetooth stereos and TVs

Available in Apple Stores Worldwide



i60
Wi-Fi Desktop System
US MSRP: \$399.⁹⁵



i30
Bluetooth Headset
US MSRP: \$299.⁹⁵

MFi certified by Apple® to work with iPod®, iPad® and iPhone® devices

The iSeries headsets will raise Turtle Beach's brand awareness and broaden its consumer base

"...These cans have literally forever changed the way I listen to music. I feel like I've been cheated when it comes to music; like I have to re-listen to every song I've ever heard to catch the audio that I didn't hear until I experienced it with the i60. The headset is phenomenal."

i60 Headset Review, October 2013, 2d-x.com



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4 Develop HyperSound® Products

Commercial Applications - Utilize HyperSound® Localized Audio to Create Specific Areas of High Fidelity Surround Sound

Retail / Kiosks

- There are over 700 kiosk design- build firms in the U.S.
- HyperSound® creates sound zones within the store for targeted advertising and without noise bleed into adjacent zones
- Currently in discussions with several manufacturers to integrate HyperSound® into kiosks
- Provides opportunity to cross and up-sell, coupon dispensing, and increase participation in promotions and loyalty programs



Banking

- In 2012 there were 97,337 U.S. bank branches²
- Bank branches are used more than any other touch point (85%)³
- HyperSound® allows banks to transform their branches by enhancing their digital place-based media with customized audio
- Potential locations include the entry, foyer, teller and private client areas, drive-throughs and ATM locations



Restaurants

- There are 980,000 restaurant locations in the U.S.¹
- Restaurants are using comprehensive digital media systems to manage the customer experience and increase sales
- HyperSound® augments video displays by creating targeted audio zones within the stores
- QSR Pilot underway – audio will be offered to 400 S. California restaurants in 1st half of 2014



Museums

- There are over 17,000 museums in the U.S.
- Direct sounds to precise regions within a museum
- Increases ROI by eliminating portable audio devices
- Preserves the peaceful environment of a gallery
- Allows for multiple audio zones in small spaces



Other

- Casinos
- Theatres

Source: ¹NRA, ²SNL Financial, ³November 2012 study from the Federal Reserve Board



5 Develop HyperSound® Products

Health Care Applications - Leverage the Significant Hearing Improvement from HyperSound® to Create Living Room Audio Add-on for Hearing Impaired

Market Overview

- The World Health Organization estimates that over 360 million people world-wide live with disabling hearing loss
- Approximately 48 million in the U.S. have some impairment according to a 2011 report in the Archives of Internal Medicine
- The global wholesale hearing aid market is **\$4 billion** with **10-11 million units** sold annually
- Experiencing **2-4% annual unit growth** driven by demographic development
- Over **10%** of population in OECD countries suffer from hearing loss

Underserved Market

- Average of 8 years between diagnosis until someone takes action
- Approximately **1 in 5 people** who need a hearing aid actually get one
- Vet administration contracting for record number of hearing aids
- ADA and other guidelines require hearing impaired equal access to businesses and government buildings
- Education represents a large target market

Hearing Impaired Opportunities

- Our research suggests HyperSound® penetrates to inner ear providing greater DB gain than conventional speakers
- Preference testing indicates that HyperSound® clarity is preferred over conventional speakers by more than 70% of persons with hearing loss
- In May 2013 clinical study results were announced comparing HyperSound® with conventional speakers - results confirmed improved clarity and comprehension among clinical subjects consistent with preference testing
- Hearing impaired and aging population are targets for a novel "out-of-the-ear" solution for a range of home entertainment products
- FDA clearance being sought for virtual hearing aid product
- Personal sound amplification product (PSAP) market also targeted

Source: William Demant hearing healthcare market report



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6 Develop HyperSound® Products

Consumer Applications – Utilize the 3D Nature of HyperSound® to Create Full Surround Sound Experience With Two Emitters



Home Entertainment

- Flat panel TV shipments are expected to grow to over 289 million in 2015
- Global 4K TV shipments are expected to grow to 780,000 in 2013 and 22 million units in 2017
- Soundbars represent the fastest growing segment in the global loudspeaker market and their popularity is helping drive the market
- Global market for all loudspeakers is projected to reach \$6.1 billion by 2018

Video and Computer Gaming

- PlayStation / Xbox / Nintendo-type gaming
- 2.1 system for PCs
- The world video game market (equipment and software) estimated at \$68 billion in 2012

PC Audio

- Over 310 million personal computers are in use in the U.S. and over 1.6 billion globally

Source: HS iSuppli Research, Futuresource Consulting, Global Industry Analysts, Inc., PricewaterhouseCoopers, Computer Industry Almanac



PARAMETRIC SOUND[®]
CORPORATION

7 Develop HyperSound® Products

Licensing Opportunities – Leverage Broad Applications of HyperSound® into External, Licensed Products

Licensing Strategy

- ✓ Have flexibility to license the IP of HyperSound® for alternative applications
- ✓ Will consider licenses that maximize long term economics with regard to building new channels, products, and platforms

Recent Developments

- Recently filed a U.S. patent application on technology that enables transparent materials to implement HyperSound®

Licensing Opportunities

- ✓ Areas for potential licensing consideration include:
 - ✓ Automotive
 - ✓ ATMs
 - ✓ Video display manufacturers
 - ✓ TV manufacturers
 - ✓ Computer manufacturers

Source: International Data Corporations



PARAMETRIC SOUND®
CORPORATION

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Agenda

Financial Summary

John Hanson



PARAMETRIC SOUND[®]
CORPORATION

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Financial Highlights

Multi-Year Trends

- Doubled net revenues from 2010 to 2012
- Seasonal business that has historically realized approximately 50% of annual net revenue and cash flow during the September to December period (holiday season)
- Significant investment in infrastructure and staff from 2010 to 2012 to support current and long term growth
- Console refresh in November 2013 is expected to reverse the declining sales trend between 2012 and 2013 that were driven by consumer anticipation of the new models
- Launch of new Xbox One and PS4 consoles expected to lead to increased console unit shipments in Q4 2013, 2014 and beyond
 - Microsoft's delay of the Xbox One hardware and software until early 2014 is expected to result in a deferral of Turtle Beach's Xbox One headset-related revenues and profits for Q4, but substantially all of which are expected to be realized in early 2014
 - Turtle Beach is one of only two companies currently officially licensed to develop Xbox One compatible gaming headsets

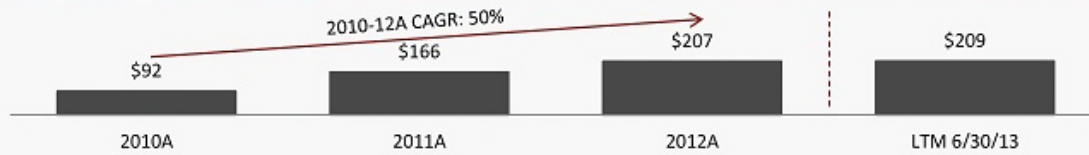
First Half 2013 Trends

- Investments made to continue to grow competencies in product management and engineering
- Shifted significant portion of marketing programs into first half of 2013 (versus earlier years) ahead of next generation console launches
- Proactive inventory management programs were initiated in first half of 2013 to rationalize inventory levels ahead of next generation console launches

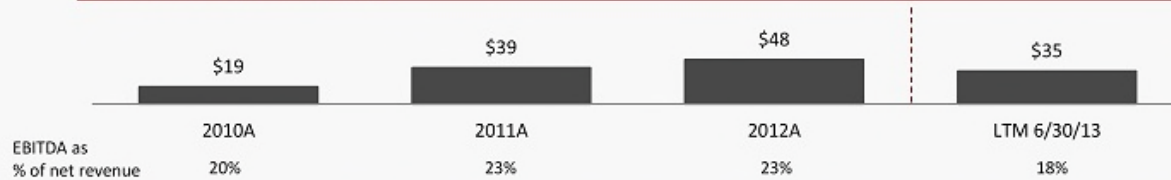


Overview of Turtle Beach Financials

Turtle Beach Net Revenue (\$ millions)



Turtle Beach EBITDA (\$ millions)



Turtle Beach Net Income (\$ millions)



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CORPORATION



Select Turtle Beach Historical Cash Flow Items

Select Cash Flow Statement Items (\$K)	FY2010	FY2011	FY2012	6 months ending 6/30/2013
Net Cash from Operations	\$1,106	\$2,401	\$5,000	\$22,271
Change in Net Working Capital	\$(22,506)	\$(26,552)	\$(20,317)	\$40,492
Capital Expenditures	\$(822)	\$(1,634)	\$(5,945)	\$(2,862)

Note: Change in net working capital includes change in accounts receivable, inventories, accounts payable, accrued liabilities and prepaid expenses and other current assets




Pro Forma Financials

Select Income Statement Items (\$K)		Unaudited Pro forma			Unaudited Combined Pro Forma
Period	9 mo ended 6/30/2013	9 mo ended 6/30/2013		FYE 9/30/2012	
Net Revenue	\$476	\$165,075		\$234	\$207,370
Gross Profit	\$232	\$55,052		\$114	\$73,306
Operating Income (Loss)	\$(5,100)	\$15,680		\$(4,474)	\$37,608
Other Expense, net	\$1	\$(2,903)		\$12	\$(2,910)
Provision for Income Taxes	--	\$6,000		--	\$13,522
Net Income (Loss)	\$(5,099)	\$6,777		\$(4,462)	\$21,176

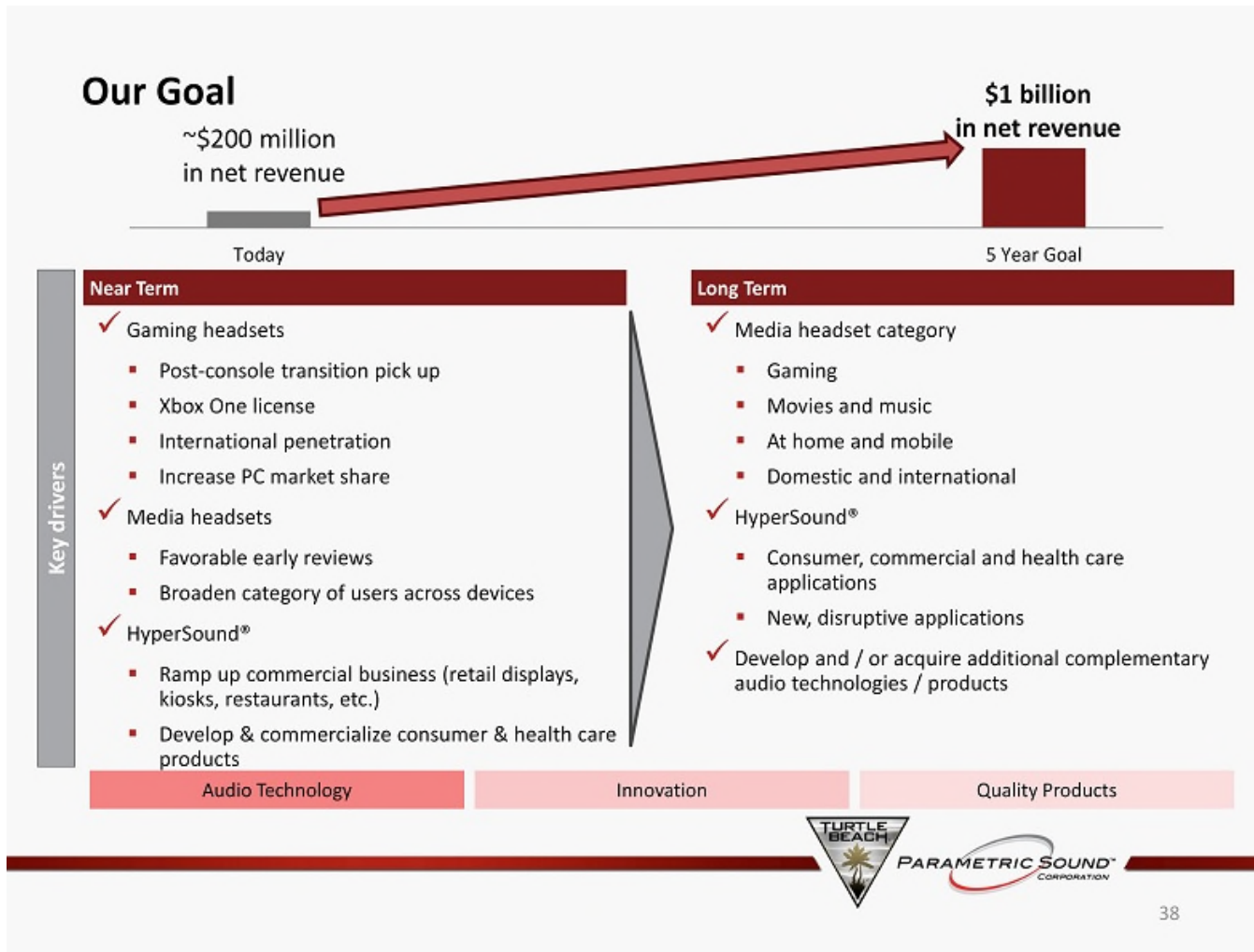


Pro Forma Capitalization

Select Balance Sheet Items (\$K)		Unaudited Combined Pro Forma as of June 30, 2013
Cash & Cash Equivalents	\$3,283	\$11,302
Revolver	--	18,000
Term Loan	--	39,750
Due to Shareholders	--	6,250
Series B Redeemable Preferred Stock	--	13,197
Capitalized Leases	141	141
Total Debt	\$141	\$77,338
Shareholder Equity	4,821	69,023
Total Capitalization	\$4,962	\$146,361

Note: Revolver draw changes with seasonality of business and pays down annually





Our Core Principles and Creating Long-Term Shareholder Value

Core Principles

- ✓ Developing innovative and technology in ways that benefit consumers is the key to long term success
- ✓ Doing products "right" that are high quality, user friendly and well packaged with attention to detail
- ✓ Bringing passion that helped us become the market leader in gaming headsets to the broader media headset category and HyperSound® applications

Creating Long-Term Shareholder Value

- ✓ Deliver innovative, differentiated products
- ✓ Win with consumers
- ✓ Generate healthy gross margins
- ✓ Reward lead, talented team who deliver innovative, differentiated products



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Agenda

Appendix

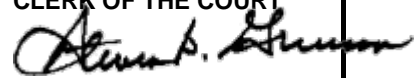


Turtle Beach EBITDA – Reconciliation of Non-GAAP Financial Measure

(\$K)	FY2010	FY2011	FY2012	6 months ended 6/30/2012	6 months ended 6/30/2013
EBITDA	\$18,527	\$38,968	\$47,812	\$8,252	\$(4,215)
Interest Expense, net	(581)	(2,932)	(4,738)	(1,303)	(2,563)
(Provision), Benefit for Income Taxes	(7,584)	(13,782)	(14,008)	(2,272)	3,487
Depreciation and Amortization	(240)	(700)	(2,606)	(576)	(2,351)
Total Income (Loss)	\$10,122	\$21,554	\$26,460	\$4,101	\$(5,642)

Note: Refer to Financial Highlights on page 33 for overview of drivers of financial performance





TRAN

DISTRICT COURT
CLARK COUNTY, NEVADA
* * * * *

IN RE PARAMETRIC SOUND)
CORPORATION SHAREHOLDERS')
LITIGATION)

CASE NO. A-13-686890-B
DEPT NO. XI

This Document Relates to:)

ALL ACTIONS)

**TRANSCRIPT OF
PROCEEDINGS**

BEFORE THE HONORABLE ELIZABETH GONZALEZ, DISTRICT COURT JUDGE

MONDAY, AUGUST 23, 2021

BENCH TRIAL - DAY 6 - VOLUME I

APPEARANCES:

FOR PAMPT LLC:

GEORGE F. OGILVIE, III, ESQ.
ADAM M. APTON, ESQ.

FOR KENNETH POTASHNER,
NORRIS, PUTTERMAN,
KAPLAN, & WOLFE:

J. STEPHEN PEEK, ESQ.
JOHN P. STIGI, III, ESQ.
ALEJANDRO E. MORENO, ESQ.

FOR VTB HOLDINGS, STRIPES
GROUP, SG VTB HOLDINGS,
KENNETH FOX & JUERGEN STARK:

RICHARD C. GORDON, ESQ.
DAVID A. KOTLER, ESQ.
JOSHUA D. N. HESS, ESQ.
RYAN MOORE, ESQ.

RECORDED BY: JILL HAWKINS, COURT RECORDER
TRANSCRIBED BY: JD REPORTING, INC.

I N D E X
W I T N E S S E S

WITNESSES FOR THE PLAINTIFF:

ELWOOD GRANT NORRIS

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RONALD ETKIN

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PLAINTIFF'S EXHIBITS ADMITTED:

4	7
17	7
26	7
28-30	7
32	7
38	7

40	7
43	7
46	7
50	7
52-57	7
69-70	7
72	7
74-76	7
78-79	7
82-86	7
88-91	7
94	7
96-111	7
113	7
119	7
127-134	7
136-139	7
142-173	7
178	7
180	7
183-184	7
222-223	7
230	7
245	59
246	82

257	7
263	7
265	7
267-271	7
273-275	7
277	7
283	7
299-300	7
306	7
312	7
314-318	7
321	7
324	7
326	7
328	7
330-331	7
338-339	7
345-346	7
360	7
363-364	7
369-370	7
372	7
374	7
376-383	7
403-405	7

407-409	7
414	7
419	7
424-425	7
431	7
433	7
441	7
443	7
445	7
448	7
458	7
460	7
470-471	7
473	7
DEFENSE EXHIBITS ADMITTED:	
1041	82
1043	59
1075	82
1076	59

1 **LAS VEGAS, CLARK COUNTY, NEVADA, AUGUST 16, 2021, 9:07 A.M.**

2 *** * * * ***

3 THE COURT: Anything housekeeping before I go grab my
4 coffee?

5 MR. APTON: Your Honor, we have some exhibits that we
6 stipulated to.

7 THE COURT: Great. Tell me the numbers.

8 MR. APTON: This is from plaintiff's list.

9 THE COURT: Okay.

10 MR. APTON: 4, 17, 26, 28, 29, 30, 32, 38, 40, 43,
11 46, 50, 52, 53, 54, 55, 56, 57, 69, 70, 72, 74, 75, 76, 78, 79,
12 82, 83, 84, 85, 86, 88, 89, 90, 91, 94, 96, 97, 98, 99, 100,
13 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 113,
14 119, 127, 128, 129, 130, 131, 132, 133, 134, 136, 137, 138,
15 139, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152,
16 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164,
17 165, 166, 167, 168, 169, 170, 171, 172, 173, 178, 180, 183,
18 184, 222, 223, 230, 257, 263, 265, 267, 269, 270, 271, 273,
19 274, 275, 277, 283, 286, 299, 300, 306, 312, 314, 315, 316,
20 317, 318, 321, 324, 326, 328, 330, 331, 338, 339, 345, 346,
21 360, 363, 364, 369, 370, 372, 374, 376, 377, 378, 379, 380,
22 381, 382, 383, 403, 404, 405, 407, 408, 409 --

23 THE COURT: Can you stop for a second and go back to
24 380 and make sure -- I gave something to Val on the last
25 case -- since I may have distracted her. So go back to 380 and

1 start again.

2 MR. APTON: 380, 381, 382, 383, 403, 404, 405, 407,
3 408, 409, 414, 419, 424, 425, 431, 433, 441, 443, 445, 448,
4 458, 460, 470, 471, and 473.

5 THE COURT: Is that an accurate recitation of the
6 plaintiff's list that has been stipulated to?

7 MR. HESS: I think there's just one -- one issue is
8 that 286 I think was actually 268 based upon a correction
9 from --

10 MR. APTON: Oh, yes.

11 MR. HESS: So not 286 but 268.

12 THE COURT: And do you stipulate to 268?

13 MR. APTON: Yes.

14 UNIDENTIFIED SPEAKER: Yes.

15 THE COURT: So those will be admitted with the change
16 of 286 to 268.

17 (Plaintiff's Exhibit Number(s) 4, 17, 26, 28-30, 32, 38, 40,
18 43, 46, 50, 52-57, 69-70, 72, 74-76, 78-79, 82-86, 88-91, 94,
19 96-111, 113, 119, 127-134, 136-139, 142-173, 178, 180, 183-184,
20 222-223, 230, 257, 263, 265, 267-271, 273-275, 277, 283,
21 299-300, 306, 312, 314-318, 321, 324, 326, 328, 330-331,
22 338-339, 345-346, 360, 363-364, 369-370, 372, 374, 376-383,
23 403-405, 407-409, 414, 419, 424-425, 431, 433, 441, 443, 445,
24 448, 458, 460, 470-471, 473 admitted.)

25 THE COURT: Thank you, gentlemen. Any other

1 housekeeping matters before I go get my coffee?

2 (No audible response.)

3 THE COURT: Sorry my 8:30 took so long, but Mr. Peek
4 can tell you who those people are and why they talk so long.

5 (Pause in the proceedings.)

6 THE COURT: All right. Are we ready to start,
7 Counsel?

8 MR. APTON: Yes, Your Honor.

9 THE COURT: Good morning. How are you today, sir?

10 THE WITNESS: Wonderful.

11 THE CLERK: It's my understanding you have agreed to
12 be sworn over our video line; is that correct?

13 THE WITNESS: That is, ma'am.

14 THE COURT: If you would raise your right hand,
15 please, to be sworn.

16 **ELWOOD GRANT NORRIS**

17 [having been called as a witness and being first duly sworn,
18 testified as follows:]

19 THE CLERK: Okay. Please state and spell your name
20 for the record.

21 THE WITNESS: Elwood Grant Norris.

22 THE COURT: Thank you, sir.

23 (Colloquy off the record.)

24 THE COURT: All right, Counsel. You may continue.

25 And, sir, if you need a break at any time, you let us

1 know. Okay?

2 THE WITNESS: I will.

3 DIRECT EXAMINATION

4 BY MR. APTON:

5 Q Good morning, Mr. Norris. My name is Adam Apton. I
6 represent the plaintiff in this case.

7 Can you hear me?

8 A Yes, sir.

9 Q Okay. If you need -- if you can't hear me for any
10 reason, just let me know, and I'll keep my voice up. Okay?

11 A I'll turn up my volume a little. Okay.

12 Q Dr. Norris, during discovery in this case, you
13 provided your counsel with handwritten notes; correct?

14 A I'm sorry. I didn't understand that.

15 Q During the course of this case, did you provide your
16 counsel with handwritten notes that you took?

17 A Yes, I did.

18 Q Are those notes in Exhibit 289?

19 A D89.

20 THE COURT: 2-8-9.

21 THE WITNESS: I don't see them on my screen, but I'm
22 sure that's correct. I did review those.

23 BY MR. APTON:

24 Q Dr. Norris, do you have a hard copy of the documents
25 in front of you?

1 A Yes, not front of me, but I can turn around and get
2 it. Just a second.

3 Q Okay.

4 A Right here.

5 Q Excellent.

6 A Hold on. Did you say D89?

7 Q No, 2. 289.

8 A Oh, 289. That's why I didn't -- yes, I have those.
9 Yes.

10 Q So these notes reflect various things that occurred
11 in your life on a daily basis; correct?

12 A Yes.

13 Q And they are fairly detailed. Would you agree?

14 A Yes.

15 Q So what was your typical practice in taking these
16 notes?

17 A I kept daily notes like this on a yellow legal pad
18 for probably 25 years.

19 Q So --

20 A Just as a reminder to myself of what happened that
21 day of any significance.

22 Q I'd like to talk to you about some of the notes.

23 In 289, can you go to page 30. It's in the lower
24 right-hand corner. You'll see 289-030.

25 A Oh, okay. Just a second.

1 Yes, I have that.

2 Q And at the top it says, Met with J. Todd.

3 That's John Todd; correct?

4 A Yes.

5 Q Who is John Todd?

6 A He was a friend of Ken Potashner.

7 Q And what was your relationship with him like?

8 A I had never met him before this.

9 Q Why did Parametric hire John Todd?

10 A Why did Todd what?

11 Q Why did Parametric hire John Todd?

12 A Actually, Ken Potashner hired John Todd to be his
13 right-hand man. But John Todd, by some SEC demand, was banned
14 from holding any kind of a title in a public company, to my
15 understanding.

16 Q And had Mr. Potashner told you that when he was
17 hired?

18 A I'm not so sure. I think I may have found that out
19 independently.

20 Q And what was your relationship with Mr. Todd during
21 the course of his employment at Parametric?

22 A He was pretty much the daily interface between
23 management and Ken Potashner.

24 Q After the merger was done with VTB, did you and he
25 have a final conversation?

1 A There was a brief conversation that I might mention,
2 but it was personal to myself. He said, Now that this is all
3 well and done, can we shake hands and be friends?

4 And I said, That's not possible.

5 And he used an expletive to me. And I said --

6 MR. PEEK: Objection. Hearsay --

7 THE WITNESS: -- next time --

8 MR. PEEK: -- Your Honor, what Mr. Todd said.

9 THE COURT: Overruled. "He used an expletive," is
10 not the substance. It's a description.

11 So don't tell me exactly what he said.

12 THE WITNESS: That was --

13 BY MR. APTON:

14 Q What led to that --

15 A -- that was --

16 Q Sorry, Dr. Norris. What led to that conversation?
17 Can you elaborate and tell us how your relationship with
18 Mr. Todd deteriorated.

19 A It was at the very end, the last time I met with him,
20 and I believe at that point the merger with Turtle Beach was
21 pretty much in place. And he was in the office, and he came up
22 to me, and he reached out his hand and said --

23 THE COURT: Don't tell me what he said, sir.

24 THE WITNESS: -- Now that this is all over --

25 THE COURT: Sir, don't tell me what he said.

1 So he reached out his hand, and he said something to
2 you. Then what happened?

3 THE WITNESS: He said, Can't we be friends --

4 THE COURT: Don't tell me what he said.

5 THE WITNESS: -- and I said --

6 THE COURT: I can't hear what he said.

7 THE WITNESS: I said, Not possible. It's just not
8 possible.

9 THE COURT: Okay.

10 THE WITNESS: And then he probably (video
11 interference) other comments.

12 THE COURT: Mr. Norris, the Judge is instructing you
13 about testimony. Would you please --

14 Are you able to not hear the Judge?

15 MR. APTON: We can move on.

16 THE COURT: Let's move on.

17 MR. APTON: Yeah, okay.

18 THE COURT: I will not pay attention to what Mr. Todd
19 said.

20 MR. PEEK: I know that, Your Honor.

21 THE COURT: Okay.

22 BY MR. APTON:

23 Q Dr. Norris, can you turn to page 33.

24 A Yes.

25 Q I want to focus your attention to your notes for

1 April 1st, which continued to the next page.

2 A Monday, the 1st.

3 Q April 1st on page 33.

4 A Yes.

5 Q And your notes indicate that you tell Potashner,
6 quote, Not to agree to a deal. Then bring the terms to the BOD
7 for a yes or a no, but that the Board needs to be part of the
8 deciding what the terms are in advance.

9 Do you see that?

10 A I don't see that. I see, "Monday 4/1/13, 1:00 p.m.,
11 meeting at factory."

12 Is that what you're referring to?

13 Q Yes. Can you read your notes there.

14 A "At 9:53 a.m., Ken P. called to be sure I will not be
15 attending today's meeting with Turtle Beach."

16 "I specifically told him I did not want him to agree
17 to a deal then bring the terms to the Board of Directors for a
18 yes or no but that the board needs to be a part of the deciding
19 what the terms are in advance. We don't want to just say yes
20 or no."

21 "He agreed wholeheartedly."

22 Q So, Dr. Norris, that would appear to be a pretty
23 basic instruction. Did you feel it was necessary to tell him
24 that?

25 A Well, I can't put myself precisely back to that date,

1 but I can tell you that there were a number of times when
2 Mr. Potashner went beside the Board and attempted to make
3 agreements with Turtle Beach.

4 Q And those agreements would have been without first
5 obtaining Board approval; correct?

6 A That's correct.

7 Q And if you could go to the following page, I'll call
8 it the second paragraph, starting, "I know my writing is
9 poor..."

10 Do you see that?

11 A Yes.

12 Q Can you read that paragraph, please.

13 A "I know my writing is poor today, probably due to the
14 stress of the deal and Ken's tactics, threats, et cetera. This
15 guy is relentless. We've pretty much been negotiating one
16 thing or another since the day we first met with him. It's
17 unending. It's always some slippery slope. He's plotting."
18 Ken is (sic) expecting the HHI agreement today before Turtle
19 Beach? I don't know.

20 Q So what -- what do you recall about Mr. Potashner's
21 tactics? Can you elaborate that.

22 A Well, this is still back in 1013 (sic). I know that
23 the issue with Mr. Potashner evolved over time until my
24 feelings became what they were, but I don't know what they were
25 exactly by that date, but it's obvious from reading this that I

1 had lost faith in Ken Potashner.

2 Q Do you recall any instances which had led you to lose
3 faith in Ken Potashner?

4 A He had an ongoing practice of springing details of
5 any subject, Turtle Beach or otherwise, to the Board or to
6 myself and Mr. Barnes, who frequently met on Monday mornings to
7 discuss various events of the week forthcoming. And it came to
8 be that whenever Mr. Potashner came into the office there was
9 always some curveball being tossed at us.

10 I can tell you from the very beginning, prior to the
11 notes on this page because I had made trips both to Los Angeles
12 area and back East to meet with potential investors, and every
13 time Mr. Potashner and I made a presentation, he would take me
14 outside the room and tell me that he was out of the deal unless
15 I gave him this, that or the other, more than what we had
16 bargained for when we first made our deal with him.

17 He said, If I don't get what I want, I'm out of here.

18 And I said, These are issues that need to be taken up
19 with the Board, not with me, individual. I'm just the
20 inventor. I'm not the CEO. I'm not the president.

21 So I kept getting him to relent, but it came up again
22 and again.

23 Q Are you done, sir?

24 MR. PEEK: I think he's waiting for a question.

25 MR. APTON: Okay.

1 BY MR. APTON:

2 Q Dr. Norris, if we could go to page 53, please.

3 A Just a second.

4 Okay. I have that, that meeting, 6/6 -- 6/5/13.

5 Q Well, I was going to direct you to the bottom of the
6 page, 6/6/13.

7 A Yes.

8 Q Then you write, "Juergen called with an offer to do
9 the deal."

10 Do you see that?

11 A Yes.

12 Q So was Juergen calling to give you an offer or just
13 bring you up to speed here?

14 A It's difficult in the context of the dates and how
15 far along discussions were to say which it might have been.

16 Q At this point in time, had you not been receiving
17 information from Potashner about the negotiation?

18 A They were always general and always very positive.
19 And occasionally he would make a threat to me that if I goofed
20 up this deal there were consequences, serious consequences.

21 But I was for the deal, and I've always been for the
22 deal.

23 Q If you could go to page 60, please.

24 A I'm a little slow. Okay. Yes. Friday, 6/28/13.

25 Q Well, on the bottom of the page, so 629, the

1 following day --

2 A Yes.

3 Q -- you have some notes. It says, Ken told Hentrich
4 today that TB knew about it a long time ago. TB lawyer said
5 did not know about it. Always assumed we owned 100 percent.

6 Is that referring to HHI?

7 A What you're reading isn't exactly what I'm seeing.

8 There's a big black mark across the bottom of my
9 page. Are you seeing that?

10 A I do, yes.

11 Q And right above that I have, Ken told Tony Hentrich
12 that to know (sic) about it a long time ago.

13 That doesn't ring a bell to me.

14 Q Do you recall whether there came a point in time when
15 Juergen Stark claimed that he was unaware Potashner owned
16 options in HHI?

17 A I know that Potashner made that representation, but
18 I'm not sure of the date.

19 Q If you could go to the next page, sir, page 61.

20 A Yes.

21 Q On the left-hand side, it writes -- you write,
22 SONICblue trouble.

23 Do you see that?

24 A Yes.

25 Q To what are you referring?

1 A I have no idea.

2 Q Okay. Let's go to the next page, 62, sir.

3 A Okay.

4 Q And towards the bottom you have a note: Ken called
5 Seth and said Todd and the doctors will sue.

6 Do you see that?

7 A Yes.

8 Q Is this another example of Ken threatening you with a
9 lawsuit?

10 A Or to quit. Yes, one or the other. It was very
11 constant with Ken.

12 Q And if we could go to page 64, please.

13 A Yes, 7/3/13.

14 Q Yes. You have two notes here: One, I believe, Call
15 Andy. I don't know any Board that would not have fired.

16 Is that correct?

17 A Yes.

18 Q And then underneath you say, Ken said he's been
19 talking to Juergen re HHI.

20 Is that correct?

21 A That's correct.

22 Q So does this refresh your recollection as to a
23 certain point when the Board told Ken to cease discussions
24 about HHI?

25 A Yes. Ken represented that Turtle Beach was okay with

1 him owning HHI. And I finally realized at some point, I'm not
2 sure whether it was exactly at this point, but Turtle Beach
3 attitude was if they were not acquiring all the rights to the
4 technology there was no deal.

5 Q And had the Board made a decision as to whether Ken
6 Potashner had a conflict of interest?

7 A Well, generally speaking, the Board recognized early
8 on that Ken's conflict of interest was between himself and the
9 Board of Directors. I often said to him, and you'll probably
10 see it along the line in these notes, I wonder if Ken is
11 working for the company or working for himself, because it was
12 always an undercurrent to any conversation we had with the guy.

13 Q Did the Board ever take any formal action to fire
14 Potashner?

15 A We had -- I had personally made the threat to him a
16 number of times. And he said, Go ahead, and you'll see the
17 biggest lawsuit you've ever seen in your life.

18 Q And so based on that, you decided not to proceed with
19 formal action?

20 A Well, I actually spoke with the Board -- some Board
21 members with Ken absent, privately, numerous of the Board
22 members. And they were in agreement that they were fearful of
23 what would happen because he was a big-time guy, and he was
24 very, very strong in his presentation that we had no authority
25 to do that. He could fire the Board maybe, but the Board could

1 not fire him.

2 Q And if you could go to page 65, sir.

3 A Yes. Continued.

4 Q It seems that you report an e-mail forwarded to you
5 by Seth Putterman that Ken was attempting to set up a meeting
6 with Juergen and Ron of Turtle Beach; is that right?

7 A That's what it says, yes.

8 Q And was this after a point in time when the Board
9 told Ken to cease discussions about HHI?

10 A I'm assuming that you've seen a page that says that,
11 but I know that at some point he was told not to talk about it
12 anymore because it was off the table.

13 Q And if we could go to page 68, sir.

14 A Yes. Monday, 7/8.

15 Q Yes. Do you have a lengthy bullet point list, at the
16 top of which is, Ken has lied to me/us/Board, and then you list
17 I don't know, one, two, three, four, five, maybe a dozen
18 different bullet points?

19 Do you see that?

20 A Yes.

21 Q And some of those -- each of these bullet points are
22 instances when Mr. Potashner lied to you; correct?

23 A Which one is that?

24 Q Each bullet point is an instance --

25 A Oh, yes, of course. Yes.

1 Q And that includes HHI, yes?

2 A Yeah, I see it. Yes.

3 Q The list also includes an accusation from Ken to you
4 saying that you were violating your duty to PAMT shareholders;
5 correct?

6 A Which one is that?

7 Q I don't know, halfway down maybe. The fifth one
8 down.

9 A I can accept it. That's fine.

10 Q Okay. The point being that it was not uncommon for
11 Mr. Potashner to lie to you; correct?

12 A It was the MO.

13 Q And now on the next page, page 69.

14 A Yes.

15 Q You have a note in which it says, Josh says Ken first
16 approached him about spinoff six months ago.

17 Is that in regards to HHI?

18 A Yes. Who is Josh? His name doesn't ring a bell with
19 me.

20 Q And these notes were taken in July of '13; correct?

21 A Yes.

22 Q If we could go to page 71, sir.

23 A Yes, sir.

24 "The saga with John and Ken goes on."

25 Q And underneath that, you say, "I'm quite

1 discouraged"?

2 A I am what? Oh, "I'm quite discouraged," yes.

3 Q I had a hard time reading that one. Can you please
4 read that note.

5 A Yes.

6 I am quite discouraged by this whole
7 fiasco. It's draining, sapping all my
8 energy. I hate it. Our CEO should be
9 leading the charge for our shareholders but
10 insisted (sic) he's the biggest -- biggest
11 obstacle to our success.

12 And then I wrote a very famous line. "'Trust is the
13 foundation of everything.' I have lost all trust in Ken, also
14 John," meaning John whatever his name is, "I am ready to bail
15 on the whole thing."

16 Q If we could go to page 74, sir.

17 A Yes, sir. Hold on. Yes.

18 Q And halfway down the page there's a note. I think it
19 says, "Juergen called me."

20 A Yes.

21 Q I had a hard time reading this one. If you could
22 read this one as well, please.

23 A Juergen called me at about 7:30 a.m., totally pissed
24 at Ken. Ken called Ron Dornink (Turtle Beach Chairman),
25 without Andy, without telling J.S. in advance; still

1 negotiating HHI even after he sent me an e-mail yesterday
2 12:58 p.m. saying he will relinquish all -- all. Going behind
3 our back and still soft dealing. Juergen said if Ken got the
4 option for 5 percent -- 5 percent a few months ago now it's
5 worth millions. He deceived PAMT -- that's Parametric -- BOD
6 and the shareholders.

7 Q On the next page, sir, I believe is the note you
8 referred to earlier: "Who is Ken working for? Himself." Is
9 that right?

10 A That's correct. In big letters.

11 Q And if we could go to the next page, sir, page 76.

12 A Yes.

13 Q The note starting, "Just looked at my e-mail."

14 A Yes.

15 Q If you could read that one as well.

16 A Just looked at my e-mail and noticed that at 7:00 --
17 or 8:37 a.m. Ken absolutely denied talking to anyone at Turtle
18 Beach, a bald-faced lie. Shortly after, Juergen called. I
19 read him Ken's words. He said Ken has spoken or texted him
20 numerous times, and collectively they spent hours on the matter
21 without Andy.

22 Q And then underneath that you say -- you question, Is
23 lying to the BOD, Board of Director (me), repeatedly grounds
24 for termination? And you say, I believe so.

25 Then underneath, you appear to quote: "This guy

1 never quits. He keeps circling." And then you write, "Ron
2 Doornink."

3 Did Ron Dornink say those words to you?

4 A Does Ron Doornink what?

5 Q Did Ron Doornink say those words to you?

6 A No.

7 I thought of another comment that I made at the same
8 time: If he dies and goes to hell, he'll argue with the devil
9 or God to get him back into heaven. He never quits, ever.

10 I also remember saying he could be in quicksand up to
11 his neck, and he would never give up. He's relentless. And in
12 a way that's a virtue, but in this case it's a fault because he
13 was ignoring the company and the Board of Directors and the
14 shareholders.

15 Q Dr. Norris, I don't want to take up too much of your
16 time. The notes continue but if we could just look at a
17 different e-mail for my purposes here.

18 If you could go to Tab 293.

19 A -93?

20 Q Yes.

21 A Okay. I've got it.

22 Q And this is an e-mail from the July 2013 time frame.

23 A Yes.

24 Q And you write in your e-mail, Ken, you lie. You seem
25 to have no idea what fiduciary duty even means.

1 Do you see that?

2 A Absolutely.

3 Q Do you recall which lie that was in connection with?

4 A Practically every conversation we had with this guy
5 was tainted or shaded or not quite accurate.

6 Q And if you could go to Exhibit 352, please.

7 A Okay. Yes.

8 Q And in this e-mail Mr. Potashner is accusing you of
9 lashing out at him again. Do you see that?

10 A Yes. Yes, I do.

11 Q Do you recall what that was in connection with?

12 A Not specifically, no.

13 MR. APTON: Okay. Dr. Norris, I have no further
14 questions at this point. I just reserve in case we have some
15 follow-up after your counsel questions you. Okay?

16 THE WITNESS: Yes.

17 Could I make one basic comment before we disconnect?

18 THE COURT: Yes, sir, you may.

19 THE WITNESS: I'm not doctor.

20 MR. APTON: Oh. Well, your reputation precedes you,
21 I guess. I thought you are.

22 THE WITNESS: I have over a hundred patents, but I'm
23 not doctor.

24 THE COURT: All right. Thank you, sir. Thank you
25 for that clarification.

1 If you could wipe down, Counsel.

2 We have a COVID protocol in the courtroom. There
3 will be a slight delay while one lawyer wipes down the podium
4 and the next one comes up, sir.

5 Do you need a break, or are you okay, sir?

6 THE WITNESS: I'm fine.

7 THE COURT: Okay. Mr. Peek.

8 CROSS-EXAMINATION

9 BY MR. PEEK:

10 Q Good morning, Doctor.

11 THE COURT: Mr. Peek has a sense of humor. Many
12 people do not remember that or know it. So...

13 BY MR. PEEK:

14 Q Well, Woody and I know each other. We've spoken
15 before, haven't we?

16 A With your mask all the way up above your nose, I'm
17 not sure I recognize you.

18 Q Is that better now, Woody?

19 THE COURT: Put it back on, Mr. Peek.

20 THE WITNESS: Oh, yes. Okay.

21 BY MR. PEEK:

22 Q I appreciate the fact that you're here today, and I
23 appreciate that you kept copious notes over what appeared to be
24 a very long period of time in 2013, but I want to ask you a few
25 questions generally about the notes.

1 As I read your notes, I saw a lot of entries there
2 about you continuing to work on the HHS or the sound that you
3 had developed; correct?

4 A That's correct.

5 Q And I saw a lot of references to buy Mylar, buying
6 different emitters, doing glass, doing experiments. Was I
7 reading that correctly in these notes?

8 A That's correct.

9 Q And that's because the HHS, you were continuing to
10 work on HHS to further develop it and improve it; correct?

11 A That's correct.

12 Q Was HHS, if you will, ready for commercialization in
13 2013?

14 A Yes, I was working on that.

15 Q I know you were working on it, but was it ready to be
16 sold into the marketplace as a stand-alone product, for
17 example?

18 A No.

19 Q Was it still in the development stage?

20 A Yes.

21 Q Did you have all the patents necessary for the
22 product?

23 A Was what necessary?

24 Q Did you have all the patents necessary to protect the
25 product?

1 A I thought that we had plenty of patents filed,
2 probably ten patents or more at that time. But as soon as we
3 concluded the deal with Turtle Beach, we began a whole flurry
4 of new patent applications. And that was my primary duty when
5 I went into the employ of Turtle Beach. I worked on patent
6 documents on a nearly daily basis.

7 Q And you were actually still working on patents before
8 the merger with Turtle Beach as well; weren't you?

9 A Yeah. There were patents probably filed for six or
10 eight years or more before that. This was the longest
11 invention I ever worked on and it was the most difficult.

12 Q Let's talk a little bit about your background,
13 Mr. Norris. Tell us, first of all, about your educational
14 background and then a little bit about your employment
15 background, but I'm not going to go back to when you're right
16 out from college. Let's say I'm going to go back to about the
17 year 2000.

18 So tell me about your educational background and your
19 employment back to 2000.

20 A I have a tough time with dates, but I will tell you
21 that I filed patents starting when I was discharged from the
22 Air Force in 1959. And I've never been denied a patent. And
23 at one time not too long ago I counted up at least 100 U.S.
24 patents that I've been granted on a whole wide variety of
25 subjects. And I could name a few if you'd like, but I've been

1 very successful in commercializing patents, turning them into
2 money. That's a difficult thing for an inventor.

3 Q So what is your educational background, Mr. Norris?

4 A I have one quarter of University of Washington to my
5 credit, and I dropped out because I felt like I was wasting my
6 time with so many subjects that I had signed up for that
7 weren't apropos to what I was working on.

8 I worked full-time for the University of Washington
9 for 11 years, and I was able to attend classes, monitor the
10 classes at will, as long as I bought the textbooks. I'm an
11 avid reader. I've met with a number of professors, such as
12 Professor Putterman, and a number of others that have said they
13 haven't met very many graduates that are as educated on the
14 subjects I'm interested in that I am. I'm scientifically as
15 knowledgeable as about anyone you'll want to meet.

16 Most of my patents involve technical things such as
17 electronics, physics, and the list goes on. I could look at my
18 wall over there and tell you I've got over 50 of my patents
19 hanging on the wall, but they cover a wide variety of subjects,
20 not just HyperSound. Acoustics.

21 I have a patent on a plasma antenna that was declared
22 secret by the government when I first got it, and it's on
23 making an antenna that's made out of gas that can turn off and
24 on so that an enemy country can't see your antenna. It's now
25 being used, I'm told. We sold it to the Air Force.

1 I invented the Jabra headphone, which sells over
2 \$200 million a year in product.

3 I have a habit of forgetting what my patents are.

4 I founded a company a couple years ago called WRAP,
5 W-r-a-p, that is a product that's being sold to over 500 police
6 agencies around the country and in more than 50 countries.
7 Very successful.

8 So I've got a wide variety of ideas that pop in my
9 head, and I've been lucky enough to turn a number of them into
10 money to fund the next one.

11 Q Thank you so much for that. Now, before Parametric,
12 you worked for a company called -- and I don't know if it's
13 just the initials -- LRAD?

14 A I founded LRAD. That's a device called a Long Range
15 Acoustic Device. I developed that with a number of other
16 employees. I wasn't a sole invention. But it's a larger
17 speaker-type device that can disrupt riots and crowds from a
18 distance, disrupt things that are going on, like in a mob or
19 whatever. It's very successful. I think they do more than
20 \$30 million a year in business right now, mostly with the
21 government and law enforcement.

22 Q And at some time you left LRAD?

23 A Pardon me?

24 Q At some time you left LRAD and formed Parametric?

25 A Yes. I was --

1 Q When was that?

2 A Pardon me?

3 Q When did that happen?

4 A I don't remember. I was invited to retire by the
5 CEO, who I hired, because he had put together a whole
6 organization. And the feeling was at that time, because LRAD
7 was all the company was working on, that product was
8 sufficiently invented. And I had another invention that I put
9 into a little subsidiary called Parametric, and it was based on
10 HyperSound. And he made a comment in a board of directors
11 meeting on the day he asked me to retire that he thought
12 HyperSound was a piece of shit, to quote him exactly.

13 And so I said, Okay, I'll leave if I get to take that
14 technology with me, which he did. And I started Parametric
15 Sound with a friend of mine named Jim Barnes, who is a CPA that
16 I've been loyal to for more than 20 years. And so then we
17 founded Parametric, and Jim Barnes and I put in the initial
18 funding personally. But we got a prototype working, and then
19 we funded it with a little public money from a broker in New
20 York.

21 Q Did Jim Barnes come to work at Parametric?

22 A Did I what?

23 Q Did Jim Barnes come to work at Parametric?

24 A I think initially we both worked for free until --

25 Q I wasn't asking whether he worked for free. Did he

1 come to work, at least?

2 A Oh, yes. He did.

3 Q And what position did he hold at Parametric?

4 A He was in charge of all financing, paying the bills,
5 follow up on patent applications, discussing with funding
6 sources other money that we needed to raise.

7 Q He's an individual in whom you placed a lot of trust?

8 A He what?

9 Q Was he an individual in whom you placed a lot of
10 trust? Jim Barnes, I'm talking about.

11 A Yeah. I still missed what you said.

12 Q Was Jim Barnes an individual with whom you placed --
13 in whom you placed a lot of trust?

14 A Absolutely. Yes. Jim and I have been very close
15 friends for probably 30 years or more. I found out through the
16 years he was one of the few people I could absolutely trust.
17 He was honest and very knowledgeable about finances. I
18 believe, but this is a guess, I'm pretty sure Jim is a
19 qualified forensic accountant.

20 Q Do you know that he is, in fact, a qualified forensic
21 accountant or just he has a skill set like that?

22 A I'm sorry. Your mask is definitely interfering.

23 THE COURT: Speak up, outside voice, please,
24 Mr. Peek.

25 MR. PEEK: I thought I was yelling already. Am I too

1 loud, Jill?

2 THE WITNESS: I'm really sorry, guys.

3 THE COURT: Mr. Norris, maybe if you lower your
4 volume a little bit, it will be crisper when it comes through
5 from Mr. Peek.

6 THE WITNESS: Okay. I just did.

7 THE COURT: Okay. Let's try again, Mr. Peek.
8 Outside voices, please.

9 BY MR. PEEK:

10 Q I think you said that Jim Barnes was a forensic
11 accountant. How do you come to know that?

12 A I believe I was informed of that by Jim. But it's
13 been so many years ago, I don't know that for sure.

14 Q Thank you. Since you've been asked a lot of
15 questions about HHI, tell the Court a little bit about what is
16 HHI.

17 A At the time when it became -- in my opinion, it
18 became obvious to Mr. Potashner he was not going to cajole the
19 board into doing what he wanted to do because we were firmly
20 against it, all the board members. At some point he came up
21 with this idea that he could do a deal with a third-party
22 company that did not directly involve Parametric and that he
23 could raise as much as \$15 million, of which he would maybe
24 give up to \$5 million to Parametric to go away and let him run
25 it on his own.

1 And from the onset we didn't like that idea, but he
2 was just relentless on trying to appeal to our -- I guess our
3 greed because we were not overly funded at the time. And I
4 think he also, and I'm not sure of this, but I'm pretty sure he
5 also offered us, besides up to \$5 million of money he raised, a
6 royalty.

7 Q Mr. Norris, my question was just what was HHI? What
8 was it?

9 A It was Health something or other. He formulated the
10 idea with John Todd, but he never really gave us a lot of
11 detail. He had his own ideas, his own contacts and was very
12 confident that he could fund it and was trying to appeal to, in
13 my opinion, to our greed, that we could get as much as
14 \$5 million for Parametric.

15 Q Did you understand that HHI was a subsidiary of
16 Parametric?

17 A I'm not sure that document or documents like that
18 were ever executed because of the reluctance of the board of
19 directors. And I think he proceeded on his own, but I'm not
20 absolutely -- I'm not even totally in any way sure that it was
21 a given. I don't think I've ever seen a document that made HHI
22 official.

23 Q Did you -- although you may not have seen documents,
24 did you have an understanding that HHI was owned by Parametric,
25 the parent?

1 A I don't believe that ever came to pass.

2 Q Do you recall that Mr. Potashner was granted options
3 for stock in HHI, granted by the board of directors?

4 A I vaguely remember that he pushed for that idea, but
5 I think it was to, again, cause HHI to in fact be a real
6 company.

7 Q In any event --

8 A I do recall that I had conversations with other board
9 members, Jimmy Honore, Bob Kaplan, Seth Putterman, Jim Barnes,
10 and we all acknowledged he was trying his best to peel that
11 off, but none of us was in agreement with that.

12 Q Let me go back again. Was he granted options to
13 acquire stock in HHI by the board of Parametric?

14 A Not to my knowledge.

15 Q You're not aware, then, of board approval of options
16 in favor of Mr. Potashner; is that correct?

17 A I have no knowledge of that.

18 Q Okay.

19 A I think that's something I would remember.

20 Q Well, you remember that one of the issues with
21 Mr. Stark was options held by Mr. Potashner; correct?

22 A I seem to remember that, yes. And Mr. Potashner
23 [inaudible].

24 Q And do you know how Mr. Potashner -- did
25 Mr. Potashner achieve those options based upon board action?

1 A I think he represented that to Juergen Stark, but I'm
2 not totally sure it was correct.

3 Q Okay. Do you recall how many options he held for
4 stock in HHI?

5 A I have no idea.

6 Q In any event, you do recall that the options that
7 Mr. Potashner held at HHI became a source of friction for the
8 merger. Is that right?

9 A Oh, yes. He represented to Juergen Stark that he
10 owned that and that he was unwilling to relinquish that. And
11 Stark said without HHI -- without all of the technology, that's
12 the way he put it -- there is no deal. We want to make a deal
13 for all of the technology or none of it.

14 Q And you wanted to make the deal with Mr. Stark and
15 Turtle Beach; is that fair?

16 A He never what?

17 Q You wanted to make the deal with Mr. Stark for a
18 merger; is that fair?

19 A I believe he did, yes.

20 Q No, you wanted to make that deal?

21 A Yes. And he often accused me of trying to break that
22 deal, but I never had that in mind, ever.

23 Q Were you always in favor of the merger with Turtle
24 Beach?

25 A Yes. Early on I came to appreciate the fact that's

1 paramount in my psyche that Juergen Stark was an honorable man,
2 that he was honest and that he would do what he said he would
3 do or at least try to, as opposed to Mr. Potashner. And so I
4 really wanted to make the deal.

5 Q Aside from the fact that Mr. Stark was, as you say,
6 very honest, did what he said he would do, why did you want to
7 do the deal with Turtle Beach?

8 A Actually, I made a trip to New York where their
9 headquarters was at the time and I met the board of directors
10 and I think a number of other shareholders and presented the
11 product. And I saw them all to be men of character and
12 understanding of business. They were running a fairly
13 successful business at the time.

14 And when I demoed the HyperSound product to the board
15 of directors, I think all but one of them was absolutely
16 gung-ho over the idea right away. And I was encouraged by
17 that, that they were willing to spend a significant amount of
18 money, and they followed up on that. And I believe they spent
19 as much as \$20 million trying to promote that product after we
20 did the merger.

21 Q So you thought this was the right company to develop
22 your product, your patent?

23 A Yes. We had talked to a number of companies,
24 primarily through Ken Potashner. He had tried to line up
25 Qualcomm and a bunch of other companies, and it all fell

1 through.

2 Q Did any of those other conversations, such as
3 Qualcomm, come to any fruition?

4 A I don't know because I couldn't put any faith in the
5 reports he was giving to the board. At one point he said it's
6 very close, we think we can do this deal. At another point,
7 upon putting him in a corner, he wasn't sure that it would ever
8 happen.

9 Q Well, I know that in Exhibit -- I believe it's 293,
10 if you'll go back to that one again, it references a conference
11 call with Qualcomm.

12 Would you go back and look at Exhibit 293.

13 A I'll do that. Just a second. 293. Yes, I have it.

14 Q Do you see at the top there's a reference to a
15 Qualcomm call? Do you see that?

16 A How far down is it?

17 Q Well, it's right at the top. It's the first two
18 entries. You say to Mr. Norris --

19 A Well, "I stopped fighting with you." Is that it?

20 THE COURT: One at a time, please.

21 Sir, did you find it?

22 BY MR. PEEK:

23 Q Did you find what I was talking about?

24 A Yes.

25 THE COURT: Okay. Now Mr. Peek.

1 THE WITNESS: It starts off, "I stopped fighting with
2 you." Is that the sentence?

3 BY MR. PEEK:

4 Q Yes, where Mr. Potashner wrote, "I stopped fighting
5 with you."

6 Do you see below that there's a dial-in number?

7 A What about the number?

8 Q There's a dial-in number that he sent to you?

9 A Yes.

10 Q And was it a dial-in number for a conference call
11 with Qualcomm?

12 A Yes.

13 Q And did you participate in that call?

14 A No.

15 Q Why not?

16 A Actually, there's nothing in that that invites me to.
17 I think he was just using that to convince me it was true. You
18 know --

19 Q Well, you wrote to him before -- earlier you said,
20 "If you want me on the Qualcomm call, forward me the call-in
21 number."

22 Do you see that entry?

23 A Where is that?

24 Q Right below the "I stopped fighting with you" email.

25 A Read more of it. I don't see it.

1 Q Okay. So there's an entry, the "I stopped fighting,"
2 and then below that there's another entry where it says, "You
3 lie. You seem to have no idea of what fiduciary duty even
4 means. If you want me on the Qualcomm call, forward me the
5 call-in number."

6 Do you see that, that you wrote?

7 A Yes. That was after the preceding.

8 Q Well, you asked him for the Qualcomm dial-in number,
9 did you not, in that email?

10 A Yes.

11 Q And then he sent you the Qualcomm dial-in number, did
12 he not?

13 A Yeah, but I didn't take that as an invite to
14 participate in that call. Maybe I was too stupid. But I know
15 I did not participate in that or any Qualcomm call.

16 Q Had you had prior communications with Qualcomm before
17 the July 19th date where that call-in is referenced?

18 A Say that again.

19 Q Had you had conversations with Qualcomm before
20 July 19th of 2013?

21 A Myself?

22 Q Yes.

23 A I never did, ever.

24 Q Now, you flew up to Seattle to meet with Amazon; did
25 you not?

1 A I grew up in Seattle.

2 Q You flew up to Seattle to meet with Amazon. Do you
3 recall that?

4 A Yes, I do.

5 Q And was that at the invitation of Mr. Potashner?

6 A I believe so, yes.

7 Q And you met with Amazon for what purpose?

8 A I remember that meeting pretty well.

9 Q Okay. Tell us about that meeting.

10 A Pardon me?

11 Q Tell us about the meeting.

12 A It was a general meeting with low level people about
13 what Amazon did. Maybe they could sell our product. I don't
14 know what.

15 Q Did Amazon at that meeting express any interest in
16 your product?

17 A You know, I don't think I even took the product with
18 me or that we made a demo, so I can't really say anything about
19 that. I don't know.

20 Q Okay. So going back to the HHI and the merger
21 transaction, did Mr. Potashner ultimately give up whatever
22 claims he had to HHI?

23 A There was a point in the negotiation with Turtle
24 Beach where he finally recognized without all the technology,
25 including HHI, there would never be a deal, so he changed his

1 tactic. Somehow he got himself on the board of directors, at
2 least for a short time with Turtle Beach. But it's kind of
3 hazy to me how that happened. But I think he came to the
4 realization that it was futile to continue that.

5 Q And you were, of course, requesting Mr. Potashner, in
6 order to make the merger happen, to give up his options in HHI,
7 were you not?

8 A I'm sorry, but I didn't hear you very well.

9 Q Were you asking Mr. Potashner to give up his options
10 in HHI in order to have the merger with Turtle Beach?

11 A I think it was more generic. We insisted, as the
12 board, that he give up the whole concept of HHI. I don't
13 remember options or any of that. I mean, it doesn't mean that
14 it's not true, but I don't recall that at all.

15 Q And did Mr. Potashner acquiesce in your insistence
16 that he give up any claims to HHI? Did he agree?

17 A Well, at some point he gave it up.

18 Q Why did you want Mr. Potashner to give it up?

19 A There would be no deal with Turtle Beach without all
20 of the asset, including HHI.

21 Q Had you made a decision that you wanted to merge with
22 Turtle Beach, as a board member?

23 A Oh, yes.

24 Q And tell us why you wanted to merge with Turtle
25 Beach.

1 A It was a mix. Part of it, I must admit, was to get
2 away from having the deal with Ken Potashner. But an
3 overriding reason for doing it was I liked the company, I liked
4 what they were doing and I liked their management, Juergen
5 Stark and all the guys that I met from their board of
6 directors. And I thought it would be a good mix. And they
7 agreed they would spend whatever it took to commercialize the
8 product.

9 Q Is that all the reasons you had? Did you have more?

10 A Well, they offered to hire me. It wasn't that
11 critical, but I agreed to it because, again, I liked the
12 company. I liked everyone I met in the company.

13 Q Did you come to -- so you did go to work for Turtle
14 Beach after the merger?

15 A Yes, I did.

16 Q Did you come to appreciate that they, in fact, did
17 spend the money that they had said that they would spend to
18 develop the product?

19 A Yes. I don't know where I got this information, but
20 I moved over to their headquarters, which was in La Jolla, and
21 I interfaced on a daily basis with all the people that were
22 involved in HyperSound. And they relayed to me that the
23 company was spending millions of dollars.

24 And I saw the people they hired. They hired the
25 president of a well-known hearing aid company. I met him.

1 They hired a whole bunch of other people.

2 I was not in management. I was the inventor, along
3 with a couple other guys that we hired from university, PhDs in
4 acoustics. And I saw good faith in them attempting to execute
5 on what they had committed to.

6 Q Do you recall that there was a decision made by the
7 board with respect to what the ownership of the merged company
8 would be?

9 A I have a general idea of that, but I'm not big on
10 that.

11 Q Do you recall discussing the ownership after the
12 merger between the two companies at the board level of
13 Parametric?

14 A I know that my shares were reduced a number of times.
15 But my feeling along the way was whatever I get is way more
16 than I will ultimately get with Ken at the helm because I
17 accepted through daily reinforcement that Turtle Beach was
18 being honest about the thing and that they were making a
19 serious effort. They probably hired 10 or 15 people,
20 high-priced people, engineers, sales people, et cetera, in an
21 attempt to make HyperSound successful.

22 Q Did you come to believe that the split or the
23 ownership of the new company was fair?

24 A I did. Yes.

25 Q And why did you do that?

1 A Well, because they had an ongoing business. They
2 were probably the number one headphone -- gaming headset
3 company in the world and they were generating lots of revenue.
4 Now, all companies have growing pains and at this point in
5 history now they've overcome those, but they were struggling
6 with the growing pains of Turtle Beach, as well as funding
7 HyperSound. But they did that for, I think, almost two years.
8 I'm not sure.

9 Q For how long did you continue to consult with Turtle
10 Beach?

11 A At least a year, maybe two years. I don't remember.

12 Q And during that time I think you came to appreciate
13 that they were actively making an effort to commercialize the
14 product?

15 A Yes. In fact, one of the duties I had was reviewing
16 all patent applications, and in addition they would bring in
17 new hires for the HyperSound division under whatever it was
18 called, and I would spend an hour with them giving them a
19 little speech on the history of HyperSound and how I came up
20 with it. And they were wanting my genius in any way they could
21 to encourage these new employees that they really had something
22 great and it had a potential good future.

23 Q Did Mr. Potashner control you as a member of the
24 board of directors?

25 A At what point?

1 Q At any point?

2 A You mean before the merger?

3 Q Yes.

4 A He had no control over me at all and that was his
5 frustration.

6 Q What about the other members of the board of
7 directors, did he have any control over any of the other
8 members of the board of directors?

9 A No. I had lots of private conversations with all the
10 members. All the members of the board were friends of mine.
11 Jimmy Honore was a vice-president of production at Sony
12 Pictures and I met him years ago. He's an executive there.
13 Seth Putterman helped me to get the \$500,000 award I got from
14 MIT as inventor of the year. Bob Kaplan introduced me to Jim
15 Barnes many years before and remained a friend. I know all of
16 these guys and I was close to all of them. Probably, if the
17 truth be known, I was at least proportionately responsible for
18 all the other board members being elected to the board.

19 Q Was Mr. Potashner a controlling shareholder of
20 Parametric?

21 A No. I must tell you an event, though, that happened.
22 At one point early on, we went out to make presentations to
23 potential investors, individuals. And on the very first
24 meeting we went to with an investor in the general San Diego
25 area, Ken made a little speech; I demoed the product. And then

1 when I was finished, Ken grabbed me and took me outside and he
2 said, Look, if I don't get the majority ownership of this
3 company, I'm going to quit right now.

4 And I said, I don't have that authority, and I
5 wouldn't do it if I could.

6 And so it was relentless. He wanted control of the
7 company. And, my God, if he had ever gotten it, who in the
8 heck knows what would have happened.

9 Q In any event, he never did get control of the
10 company. Would that be fair?

11 A That's absolutely the truth.

12 Q And he -- in terms of ownership of shares of the
13 company, you held far more shares of stock in the company than
14 Mr. Potashner?

15 A Yes, I did.

16 Q Did one hundred percent of the board approve the
17 merger of Parametric with Turtle Beach?

18 A Absolutely. After we had much discussion of what the
19 actual terms were and, importantly, we had a third party
20 fairness opinion that we weren't walking into a trap.

21 Q Did you --

22 A And we really went about it how you're supposed to.

23 Q Were you present when the third party made its
24 presentation to the board?

25 A Yes, I was.

1 Q Did you accept the presentation from this third
2 party?

3 A Did I accept it?

4 Q Yes. Did you accept it as being fair and accurate?

5 A Yes. They pointed out a number of things, as I
6 recall, that were vague to me, but I was happy that it was a
7 good deal.

8 Q Was Jim Barnes, to your knowledge, working with this
9 third party with respect to its presentation?

10 A No. He worked for the company, for Parametric.

11 Q I know he worked for the company. Was he, to your
12 knowledge, providing them information?

13 A Providing information? Yes, he was.

14 MR. PEEK: May I have a moment, Your Honor?

15 THE COURT: You may.

16 BY MR. PEEK:

17 Q Mr. Norris, one name on the board you did not mention
18 was Andy Wolfe.

19 A Yes.

20 Q What did you come to learn about Andy Wolfe with
21 respect to his role on the board?

22 A Ken Potashner recommended him for the board as an
23 assistant to forward the company. And I was very suspicious of
24 him at first, but I later realized that Andy was really
25 independent of Ken.

1 MR. PEEK: That's all I have, Your Honor.

2 THE COURT: Could you wipe down, please.

3 MR. PEEK: Thank you, Mr. Norris. I appreciate your
4 time this morning. And I hope you get your doctorate at some
5 time.

6 THE WITNESS: No hurry about that.

7 THE COURT: Could you wipe down, please.

8 MR. PEEK: I will, Your Honor.

9 MR. KOTLER: We're not going to have any questions,
10 Your Honor.

11 THE COURT: Redirect?

12 MR. APTON: Yes, Your Honor.

13 THE COURT: Thank you, Mr. Peek.

14 MR. PEEK: Thank you, Your Honor.

15 THE COURT: Mr. Apton.

16 REDIRECT EXAMINATION

17 BY MR. APTON:

18 Q Mr. Norris, just a few more questions, okay? Do you
19 recall a certain point in time when you, Mr. Potashner and
20 Mr. Barnes assigned your votes to VTB or Ken Fox?

21 A Assigned what to --

22 Q Did you enter into a voting agreement for the merger?

23 A Oh, goodness, I don't remember that. It's probably
24 true, but I don't know.

25 Q You don't recall the circumstances that led to that;

1 do you?

2 A No, I don't.

3 Q Mr. Norris, if we could go back to your notes for
4 just a quick second in tab 289. And I'd like you to go to
5 page 137.

6 A Oh. Page 137?

7 Q Yes.

8 A I thought you said 289.

9 Q 289, and within 289, page 137.

10 A Oh. Let's do that again. Just a second. I'm on
11 289. Oh, my goodness.

12 MR. PEEK: Object, Your Honor, to this line of
13 questioning. This was not gone into on my cross.

14 THE COURT: Overruled. You can answer. Are you
15 there, sir?

16 THE WITNESS: What was that?

17 THE COURT: Are you at the page he asked you to go
18 to, sir?

19 THE WITNESS: I've got 289.

20 THE COURT: What page, Mr. Apton?

21 THE WITNESS: It's my yellow legal pad notes; right?

22 THE COURT: Yes. What page?

23 BY MR. APTON:

24 Q Mr. Norris, page 1-3-7. 137.

25 A Okay. Hold on. I'm a little slow. I'm getting

1 there. I've got it. Yes. "Trust is the foundation of
2 everything," again.

3 Q Yes. Towards the bottom, the fourth bullet point
4 from the bottom, you write, "I believe Ken is a lousy CEO.
5 None of his team, including himself, shows up for work. We
6 rarely see J.T., Steve Thesing, Sassan or Tracy."

7 Did I read that correctly?

8 A I don't see that. The way I see page 137, there's a
9 quote at the top, "Trust is the foundation of everything." Is
10 that the page?

11 Q Yes, it is. And if you go about two-thirds down --

12 A "Ken protects his own." Does it say, "Ken protects
13 his own"?

14 Q Right.

15 A "But seems to care less for other team members."

16 Q And then underneath that.

17 A "Ken is a lousy CEO. None of his team, including
18 himself, shows up for work. We rarely see J.T., John Todd,
19 Steve Thesing, Sassan or Tracy."

20 Q To the best of your recollection, on average how many
21 days a week did Ken Potashner show up to work?

22 A Maybe one -- for an hour or two, if that.

23 Q And that was his usual schedule?

24 A Yes. I would be in Jim's office and we would both
25 cringe when he showed up because we knew some new thing was

1 about to occur.

2 Q Mr. Norris, if I told you that Mr. Potashner somehow
3 interfered with or inhibited some of the conversations with
4 Qualcomm or Amazon, would you be surprised?

5 A I wouldn't be surprised by anything from Ken.

6 Q Did there come a time when you found out that
7 business at Turtle Beach was not as good as initially
8 represented?

9 A Not that I recall, no.

10 Q If business at Turtle Beach had in fact declined,
11 would Ken Potashner have told you that?

12 A Well, if the decline eventually went away, we'd have
13 to find out one way or another, but I don't know anything
14 beyond that.

15 Q And, Mr. Norris, if at the time of the fairness
16 opinion that Mr. Peek discussed, if you had known that Turtle
17 Beach's finances were materially less than represented at that
18 time, would you have still voted for the merger?

19 A Well, that's a hypothetical. I didn't know any of
20 that.

21 Q And, Mr. Norris, do you remember the study that Dr.
22 Putterman conducted in regards to your HyperSound invention?

23 A My HyperSound invention?

24 Q Yes. I believe it was after the merger at his lab at
25 UCLA. Does that ring a bell?

1 A No.

2 MR. APTON: Mr. Norris, I have no questions. Thank
3 you.

4 THE COURT: Any follow-up from anyone?

5 MR. PEEK: I have no further questions.

6 Thank you, Mr. Norris.

7 THE COURT: Thank you.

8 Mr. Apton, don't wipe down because I assume you're
9 requesting the next witness. Or is Mr. Ogilvie?

10 MR. APTON: Mr. Ogilvie.

11 THE COURT: Then you wipe down.

12 Thank you, sir. Have a nice day.

13 COURT RECORDER: It's off.

14 THE COURT: It's all right.

15 COURT RECORDER: He's still there. Do you want me to
16 put it back up?

17 THE COURT: No. Can someone tell Mr. Norwood (sic) I
18 said thank you and to have a nice day since he's not there
19 anymore.

20 Mr. Ogilvie, would you like a break before we start?

21 Yes, Judge. That would be lovely.

22 Ten minutes.

23 Who's our next witness?

24 MR. APTON: Thank you, Your Honor.

25 MR. OGILVIE: Please, Your Honor.

1 THE COURT: Who's our next witness? Just so I can
2 put it in my notes.

3 MR. APTON: Ronald Etkin.

4 THE COURT: Etkin?

5 MR. APTON: E-t-k-i-n. Yes, Your Honor.

6 THE COURT: Thank you. Ten minutes.

7 (Proceedings recessed at 10:30 a.m., until 10:38 a.m.)

8 THE COURT: Good morning, Mr. Etkin. How are you
9 today?

10 MR. ETKIN: Good morning, Your Honor.

11 THE COURT: It's my understanding you've consented to
12 be sworn over our video line; is that correct?

13 MR. ETKIN: Correct.

14 THE COURT: If you'd raise your right hand, please.

15 **RONALD ETKIN**

16 [having been called as a witness and being first duly sworn,
17 testified as follows:]

18 THE CLERK: Please state your name for the record.

19 THE WITNESS: Ronald Etkin.

20 THE COURT: Mr. Ogilvie, you're up.

21 MR. OGILVIE: Thank you, Your Honor.

22 **DIRECT EXAMINATION**

23 **BY MR. OGILVIE:**

24 Q Good morning, Mr. Etkin. How are you today?

25 A Good morning. How are you?

1 Q Good. Could you speak up just a little bit when you
2 respond? You're -- I can hear you, but it's just a little bit
3 faint.

4 A Okay.

5 Q Okay. Mr. Etkin, are you familiar with a publically
6 traded corporation known as Parametric Sound Corporation?

7 A Yes.

8 Q Did you ever own shares in Parametric Sound
9 Corporation?

10 A Yes.

11 Q And did you -- do you have a brokerage account at
12 Wells Fargo Advisors?

13 A Yes.

14 Q Did you own -- or did you hold your Parametric shares
15 with Wells Fargo Advisors?

16 A Yes.

17 Q Do you have a package of documents in front of you?

18 A Yes.

19 Q I'd ask you to turn to Exhibit 245. Can you find
20 that for me?

21 A Find 245? No, that's back here. I'm looking for it.
22 I forgot my glasses. 245.

23 All right. I think I found it.

24 Q Do you need your glasses to read?

25 A I can do it -- to some extent, I can do it, but I can

1 make out what this stuff says.

2 Q Okay. So Exhibit 245 is a two-page document. Do you
3 recognize this document?

4 A 245. Let me just find it. Hold on. I'm a little
5 nervous here.

6 Q You're fine. We're all friends in this courtroom.

7 A All right. Yeah. I recognize the document, 245.
8 Yeah, I see it.

9 Q You're looking at Exhibit 245, a two-page document?

10 A Yes.

11 Q What is Exhibit 245?

12 A It shows the amount of shares that my wife and I had
13 in Parametric in our accounts.

14 Q Okay. So my question was, what is Exhibit 245?

15 A It's a private statement from my Wells Fargo account.

16 Q Okay. And the statement --

17 MR. OGILVIE: Your Honor, is -- strike that.

18 BY MR. OGILVIE:

19 Q Mr. Etkin, is -- let me ask you this. Do you have --
20 do you and your wife have two accounts at Wells Fargo Advisors?

21 A Yes.

22 Q And what -- in whose names are those accounts?

23 A One is in Muriel Etkin's account, and the other is in
24 Ronald Etkin CPA -- SEP IRA account.

25 Q The two-page document, Exhibit 245, is that a true

1 and correct copy of Wells Fargo statements for -- or portions
2 thereof for Muriel B. Etkin's account and Ronald W. Etkin's
3 account?

4 A Yes.

5 MR. OGILVIE: Your Honor, I'd move for the admission
6 of Exhibit 245.

7 THE COURT: Any objection?

8 MR. KOTLER: Objection, Your Honor, completeness.

9 THE COURT: So do you have additional portions that
10 you want to supplement in a different exhibit?

11 MR. KOTLER: We do, Your Honor.

12 THE COURT: What's the proposed exhibit number?

13 MR. KOTLER: Well, we have -- we have two. So 1043,
14 which has been provided and is included in Mr. Etkin's binder,
15 is the full universe of his brokerage statements. We also
16 provided the missing pieces, if you will, from 245. That was
17 1076. It was provided to Mr. Apton, I guess, after he sent
18 Mr. Etkin the binder, and given the remote nature --

19 THE COURT: It's okay.

20 MR. KOTLER: -- they haven't been able to get him to
21 it.

22 THE COURT: Mr. Ogilvie, any objection to 1043 and
23 1076, which appear to be complete versions of the brokerage
24 statements?

25 MR. OGILVIE: Your Honor, I don't have an objection

1 to those, but I would like to use Exhibit 245.

2 THE COURT: I got that part.

3 MR. OGILVIE: Okay.

4 THE COURT: Because he has it, so we're going to use
5 245.

6 MR. OGILVIE: He has it, and it's shorter.

7 THE COURT: 1043, 1076, and 245 are all admitted to
8 resolve the completeness objection and to make sure the witness
9 can refer to the document he has.

10 (Plaintiff's Exhibit Number(s) 245 admitted.)

11 (Defense Exhibit Number(s) 1043 and 1076 admitted.)

12 THE COURT: If there is a problem with the witness
13 being able to access 1043 and 1076, we will have to figure out
14 a way to deal with it.

15 MR. KOTLER: I believe he has 1043, I'm told, so I
16 think --

17 THE COURT: Okay.

18 MR. KOTLER: -- that will deal with all that. Thank
19 you, Your Honor.

20 THE COURT: All right. Mr. Ogilvie, you may
21 continue.

22 MR. OGILVIE: Thank you, Your Honor.

23 BY MR. OGILVIE:

24 Q Mr. Etkin, going to the first page of Exhibit 245, it
25 is the -- a portion of the account under your wife's name; is

1 that correct?

2 A Correct.

3 Q And do you see the period covered for the statement
4 immediately under your wife's name?

5 A Yeah. July -- January 31st. January 1 to January
6 31st, 2014.

7 Q Okay. So can you tell from this statement the number
8 of shares that were held in your wife's account at Wells Fargo
9 Advisors in Parametric Sound Corporation on January 15th, 2014?

10 A Yes, 2,000 shares.

11 Q Turning your attention to the next page, the second
12 page of Exhibit 245, that is the Ronald W. Etkin's SEP IRA
13 account; is that correct?

14 A Yes.

15 Q And is it the same January 1 through January 31, 2014
16 statement period?

17 A Yes.

18 Q And can you tell from this document, page 2 of
19 Exhibit 245, how many shares that were held in your SEP IRA
20 account of Parametric Sound Corporation on January 15th, 2014?

21 A 5,000 shares.

22 Q Thank you, sir. Mr. Etkin, could I turn your
23 attention to a different exhibit now, Exhibit 475?

24 A 475? Let me see. I'm going to try to find that. Is
25 this 475 here? Yeah, it's 475. Okay, I'm there. Okay. 475.

1 Is this -- yeah, 475. Okay. Yeah, I'm at 475.

2 Q Okay. Let me direct your attention to -- let's see.
3 So Exhibit 475 is a 26-page document. Let me turn -- direct
4 your attention to page 4 of 475. That is 475-004.

5 A Yes.

6 Q Are you familiar with an entity known as PAMTP, LLC?

7 A Yes.

8 Q And what is PAMTP, LLC?

9 A It's a limited partnership where we assigned our
10 shares in this case to PAMTC, LLC (sic)?

11 Q And --

12 A We assigned our --

13 Q I'm sorry?

14 A We assigned our rights to -- to this case to -- and
15 the shares that we own to this limited liability company.

16 Q Okay. And so the page 4 of Exhibit 475, the top
17 says, "Limited Liability Company Operating Agreement for PAMTP,
18 LLC, a Multiple Member Managed Limited Liability Company."

19 Do you recognize this document?

20 A Yes.

21 Q And what is this document?

22 A It's an Operating Agreement for this limited
23 liability company.

24 Q The limited liability company that you assigned your
25 rights in this litigation to?

1 A Yes.

2 Q Let me direct your attention to page 15 of Exhibit --
3 or I'm sorry, page 14 of Exhibit 475, so that's 475-014.

4 A Yes, I'm right there.

5 Q Do you see two signatures on page 14 of Exhibit 475?

6 A Yes.

7 Q Do you recognize those signatures?

8 A Yeah. One is mine, and one is my wife's.

9 Q Okay. The -- there is -- the top -- there's three
10 signature blocks, and the second signature block is signed, and
11 to the right, it says, "Printed Name: Ronald W. Etkin."

12 Is that your signature in that signature block?

13 A Yes.

14 Q And it says, "Shares: 5,000." Is that the number of
15 shares that you held in your SEP IRA account with Wells Fargo
16 Advisors of Parametric Sound Corporation on January 15th, 2014?

17 A Yes.

18 Q Immediately below that, there is -- it says, "Printed
19 Name: Muriel Etkin," it says, "Shares: 2,000," and then there's
20 a signature block immediately to the left.

21 Do you recognize that signature?

22 A Yes.

23 Q And whose signature is that?

24 A My wife's, Muriel Etkin.

25 Q And did Muriel own or hold 2,000 shares of Parametric

1 Sound Corporation in her Wells Fargo Advisors account on
2 January 15th, 2014?

3 A Yes.

4 Q It says, for both of those signatures, signature
5 blocks, it says, "Signed this 15 day of April 2020."

6 Did you and your wife sign this document on or about
7 April 15th, 2020?

8 A Yes, we did.

9 Q Let me turn your attention now, Mr. Etkin, to page of
10 Exhibit 475. So that's just two pages -- two pages further.

11 A 16? Yes, I'm there.

12 Q Does it say "Exhibit A" and then have a table
13 underneath it?

14 A Yes.

15 Q At line 7 and 8, it represents Ronald W. Etkin, 5,000
16 shares, and Muriel Etkin, 2,000 shares.

17 Is that the number of shares for -- the rights for
18 those number of shares that you assigned to PAMPT (sic) on or
19 about April 15th, 2020?

20 A Yes. Yes, it is.

21 Q Directing your attention now a couple pages further
22 to page 20.

23 A Okay.

24 Q Page 20 is entitled Assignment of Claim, and it has
25 the name Muriel Etkin written in the first blank.

1 Do you see that?

2 A Yes.

3 Q And this document says that, "Muriel Etkin hereby
4 assigns, transfers and sets over unto PAMTP LLC, a limited
5 liability company, organized on April 8th, 2020, with assigned
6 filing number 7828500 (sic), hereinafter referred to as the
7 Assignee, all of the Assignor's right, title and interest to
8 any claim that Assignor has or could have arising from
9 his/her/its ownership of Parametric Sound Corporation," defined
10 as Parametric, "stock, including any and all claims arising
11 from or related to the merger between VTB Holdings, Inc. and
12 Parametric Sound Corporation on January 15th, 2014 against
13 Parametric or any other entity or individual that could be
14 liable for the acts and/or omissions alleged in the litigation
15 entitled In re Parametric Sound Corporation Shareholders'
16 Litigation, No. A-13-686890-B, Clark County, Nevada," defined
17 as "the Litigation."

18 Is this the document -- oh, I'm sorry. Down at the
19 bottom, do you recognize that signature?

20 A Yeah. Yes.

21 Q And whose signature is that, sir?

22 A My wife's, Muriel Etkin.

23 Q And is this the document by which your wife assigned
24 her rights, title, and interest --

25 A Yes.

1 Q -- in any and all claims arising from the ownership
2 of her Parametric shares to PAMTP, LLC?

3 A Yes.

4 Q Directing your attention to the following page, sir,
5 page 19 of Exhibit 475.

6 A Yes.

7 Q Do you see your name at the top?

8 A Yes.

9 Q And it's the identical document, save and except for
10 the names and signatures, as the Assignment of Claim that your
11 wife signed.

12 Is that your signature at the bottom?

13 A Yes, it is.

14 Q And did you sign this? It says, "This 17 day of
15 April 2020."

16 Did you sign this document on or about April 17th,
17 2020?

18 A Yes.

19 Q Did your wife sign her copy of this document on or
20 about April 17th, 2020?

21 A Yes.

22 Q And is this a document by which you assigned all your
23 right, title, and interest in any and all claims arising from
24 your ownership of Parametric shares in this litigation to
25 PAMTP, LLC?

1 A Yes.

2 Q Sir, did there come a point in time that it was
3 brought to your attention that some of the holdings of shares
4 by other members of PAMTP, LLC were incorrect?

5 A Yes.

6 Q And who brought that to your attention?

7 A Barry Weisbord.

8 Q Okay. And was there any -- any action taken as a
9 result to correct that number of shares?

10 A I think we got a new signature page we had to sign
11 off on.

12 Q I'm sorry. Say that again, please.

13 A We had to sign off on a new signature page.

14 Q Did you enter into an Amended Operating Agreement?

15 MR. PEEK: Objection, Your Honor.

16 THE COURT: Overruled.

17 MR. PEEK: Best evidence would be --

18 THE COURT: Overruled.

19 BY MR. OGILVIE:

20 Q You can answer, sir.

21 A Yes.

22 Q And when did you sign this Amended Operating
23 Agreement?

24 A Around July sometime.

25 Q July of this year, 2021?

1 A Yes.

2 Q But as it relates to the shares held by you and your
3 wife that are set forth in Exhibit 475, is that -- is the
4 number of shares that's reflected in Exhibit 475, 7,000 shares,
5 is that accurate for you and your wife?

6 A Yes.

7 MR. OGILVIE: Thank you, sir. Your Honor, I'll pass
8 the witness.

9 THE COURT: Thank you, Mr. Ogilvie. If you'd wipe
10 down, please.

11 MR. OGILVIE: Yep.

12 THE COURT: Just a minute, sir. We're following our
13 COVID protocols and disinfecting the lectern while the lawyers
14 change, so give us a second.

15 THE WITNESS: Right. No problem.

16 THE COURT: Mr. Kotler?

17 MR. OGILVIE: Your Honor, I would note that Mr. --
18 never mind.

19 THE COURT: Yeah, I was going to say something, but
20 I'm not.

21 So, Mr. Kotler, are you ready?

22 MR. KOTLER: Thank you, Your Honor.

23 CROSS-EXAMINATION

24 BY MR. KOTLER:

25 Q Mr. Etkin, good morning. My name is David Kotler. I

1 represent Turtle Beach and some of the other defendants. If
2 you can't hear me, just let me know; okay?

3 A Okay.

4 Q So you've had the pleasure of knowing Mr. Barry
5 Weisbord since childhood, correct?

6 A Correct.

7 Q And you've also known one of the other assignors, Mr.
8 Goldberg, since childhood; the same neighborhood; correct?

9 A Correct.

10 Q And you work for Mr. Santulli, who's also one of the
11 assignors in this case; is that right?

12 A Yes.

13 Q And I believe you told us at your deposition that you
14 invested in Parametric because Mr. Goldberg and Mr. Santulli
15 had invested; correct?

16 A Correct.

17 Q At the time you invested in Parametric, you really
18 didn't know anything about the company other than that those
19 two gentlemen had invested in it; is that fair?

20 A That's fair.

21 Q I think you told us that you invested in Parametric
22 because you like the action; does that sound right?

23 A Right.

24 Q I want to just follow up briefly on this amended LLC
25 agreement that Mr. Ogilvie asked you about.

1 Do you -- can you tell me everything you recall when
2 Mr. Weisbord told you that you needed to correct the LLC
3 agreement and sign a new one?

4 A I don't really remember.

5 Q Do you remember if there were any changes to the LLC
6 agreement other than fixing the share percentages that had been
7 messed up?

8 A No. I think that was the only thing that was
9 changed.

10 Q You have never spoken with Juergen Stark, the CEO of
11 Turtle Beach; correct?

12 A Correct.

13 Q Never met him in person?

14 A No.

15 Q And the same is true for Ken Fox of Stripes Group;
16 you've never met him or spoken to him; correct?

17 A Correct.

18 Q I believe you told us that you did not read the proxy
19 statement that Parametric issued before you voted in favor of
20 the merger; is that correct?

21 A Correct.

22 Q So if there was discussion in the proxy statement as
23 to why the Parametric board of directors was recommending the
24 merger, that's not something that you would have known or paid
25 attention to before voting for the merger; correct?

1 A Correct.

2 Q And if there was discussion in the proxy statement
3 about Turtle Beach's business and how it was performing, that's
4 not something that you would have known or paid attention to
5 before voting for the merger, correct?

6 A Well, I might have looked at the financial statement
7 before. That's about it.

8 Q Where would you have found those financial statements
9 if you didn't look at the proxy?

10 A Well, you know, under -- on Finance, Yahoo. Yahoo
11 Finance.

12 Q Did you understand at the time that Turtle Beach was
13 a -- was not a publically traded company and didn't have
14 publically recorded -- reported financials; sir?

15 A No, I know I saw some of that. I know they did like
16 million or something like that. I remembered 30 million or
17 something like that.

18 Q You have a recollection of that, knowing that
19 information before you voted for the merger; sir?

20 A Yes.

21 Q You were asked some questions about your share
22 assignment, and I believe Mr. Ogilvie may have asked you a
23 question he didn't mean to ask.

24 You did not actually assign shares in Parametric or
25 Turtle Beach to the LLC because you had sold those shares back

1 in 2016, or '17, or '18; correct?

2 A I sold them in 2016, '17, or '18; correct.

3 Q Right. So at the time that you signed the assignment
4 in 2020, you didn't actually own any shares of Parametric or
5 Turtle Beach; correct?

6 A Correct.

7 Q I believe you made a profit of about \$62,000 on your
8 Turtle Beach transactions. Does that sound about right?

9 A No. I think my wife -- looking at this statement, my
10 wife lost 19,000, and I made 62,000.

11 Q Just for the sake of completeness, if I could direct
12 your attention to Exhibit 1043 that is in your binder.

13 Do you have that, sir?

14 A I'm looking for it. What is 1043? Oh, I see 1043
15 here.

16 Q Yeah, so this is the full copy of all the brokerage
17 statements that you were good enough to provide to your
18 counsel, and I'm going to direct you to page 3 of the exhibit.
19 It says Etkin 3 at the bottom.

20 Do you see that; sir?

21 A Yes.

22 Q And the handwriting at the top of the page, that is
23 your handwriting; is that correct?

24 A Yes.

25 Q And I thank you for the summary. Does this reference

1 the approximately \$19,000 that your wife lost on her purchases
2 and sales of Parametric and Turtle Beach stock?

3 A Yes.

4 Q And if you flip over to Etkin 4, this is also your
5 handwriting, sir?

6 A Yes.

7 Q And this reflects the approximately \$62,000 in profit
8 that you made on your purchases and sales of Turtle Beach
9 stock; is that correct?

10 A Yes.

11 Q And just to be clear, it looks like, according to
12 your notes, you sold all of your remaining Turtle Beach shares
13 in May of 2018; is that correct?

14 A Correct.

15 Q At the time that you sold -- that you and your wife
16 sold your Turtle Beach shares, do you know who you sold them
17 to?

18 A We sold them -- Wells Fargo sold them. I don't know
19 who they sold them to.

20 Q I take it that neither you nor your wife entered into
21 an agreement with whoever bought the shares in which you
22 reserved any of the rights that you had with respect to the
23 pre-merger Parametric shares?

24 A No. I've never heard of such a thing. But that's --
25 no.

1 Q So, for all you know, both you and your wife sold all
2 those shares into the market with no strings attached; is that
3 fair?

4 A That's fair.

5 MR. KOTLER: Thank you, Mr. Etkin. I don't have any
6 further questions. Thank you for your time.

7 THE COURT: Any more follow-up? Anybody? Mr.
8 Ogilvie?

9 Could you wipe down, please?

10 MR. KOTLER: Yes, sir. Yes, ma'am.

11 (Pause in the proceedings.)

12 THE COURT: Mr. Ogilvie?

13 MR. OGILVIE: Thank you, Your Honor.

14 REDIRECT EXAMINATION

15 BY MR. OGILVIE:

16 Q Just a little follow-up, Mr. Etkin, if I could.

17 A All right.

18 Q And you don't even have to turn a page here. You
19 could go to what Mr. Kotler was just asking you about, which is
20 page 4 of Exhibit 1043. Are you still there?

21 A Yes.

22 Q It's your handwritten notes?

23 A Yeah. Yes.

24 Q So these -- this is -- at the top, it reflects your
25 purchases of Parametric stock, and it shows that in 2012, you

1 purchased 3,000 shares at -- for a total cost of 49,500; is
2 that correct?

3 A That's correct.

4 Q And then again in 2012, another purchase of 2,000
5 shares at a total cost of \$18,042; correct?

6 A Correct.

7 Q And then -- and so those -- that was the 5,000 shares
8 that you held in your Wells Fargo -- Wells Fargo Advisors
9 account on January 15th, 2014; correct?

10 A Correct.

11 Q And then the next line skips four years -- well, two
12 years after the merger, to the next purchase being March 28th,
13 2016; is that correct?

14 A Correct. Trying to get even.

15 Q Trying to get even. Okay. So then that is followed
16 -- that March 28, 2016 purchase is followed by one, two, three,
17 four, five, six, seven additional purchases ending on December
18 6th, 2017; correct?

19 A Yes.

20 Q And all of these purchases, they were from March
21 28th, 2016 to December 6th, 2017. That was after a stock
22 split; is that correct? Or, actually, I'm sorry.

23 A Before -- before the stock split.

24 Q Before the stock split, yes. And at some point, do
25 you have a recollection of how low the stock went, price?

1 A Went like to 40 cents, I think. It was somewhere
2 around 40 cents before the stock split.

3 MR. OGILVIE: Thank you, sir.

4 THE COURT: Anymore, Mr. Ogilvie?

5 MR. KOTLER: Your Honor, can I ask two questions from

6 --

7 THE COURT: Hold on. I'm waiting to see if Mr.
8 Ogilvie really wants more because he hasn't wiped down.

9 MR. KOTLER: I can --

10 BY MR. OGILVIE:

11 Q Mr. Etkin, I misspoke. It was a reverse stock split;
12 is that correct?

13 A Yeah. That's correct. (Indiscernible) before.

14 MR. OGILVIE: Thank you, sir.

15 THE COURT: All right. You going to ask from there?

16 MR. KOTLER: Yeah, so -- since I'll just have two
17 questions.

18 THE COURT: Keep your voice up.

19 MR. KOTLER: Thank you.

20 RE CROSS-EXAMINATION

21 BY MR. KOTLER:

22 Q Mr. Etkin, did you ever speak with any member of the
23 Parametric board of directors prior to the merger?

24 A No.

25 Q And with regard to your purchases of Turtle Beach

1 stock in 2016, it looks like you did a little more than get
2 back to even; right? If you -- so you lost money on your
3 Parametric stock, and you made money on your Turtle Beach
4 purchases; is that fair?

5 A Well, I consider it all the same, but whatever.

6 MR. KOTLER: All right, thank you. No further
7 questions.

8 THE COURT: Anything else?

9 MR. OGILVIE: No, Your Honor.

10 THE COURT: All right. Thank you, sir. We
11 appreciate your time. Have a very nice afternoon.

12 THE WITNESS: Thank you, Your Honor.

13 THE COURT: Next witness?

14 MR. OGILVIE: Alan Goldberg, Your Honor.

15 THE COURT: Can someone let him know we're ready?
16 Mr. Ogilvie, how many more witnesses do you have this
17 afternoon?

18 MR. OGILVIE: We have Mr. Goldberg, and two more
19 assignors, and then Juergen Stark. We will begin with Juergen
20 Stark.

21 THE COURT: Okay. And who's examining Mr. Stark, you
22 or Mr. Apton?

23 MR. OGILVIE: Mr. Apton.

24 THE COURT: Any guess as to how long he's going to
25 take?

1 MR. OGILVIE: It will be into tomorrow.

2 THE COURT: Okay. So he'll have four to six hours?

3 MR. OGILVIE: Hopefully, on the shorter end of that
4 range -- shorter end of that range, but yes.

5 THE COURT: Okay. Is --

6 MR. GOLDBERG: Hello.

7 THE COURT: -- Mr. Stark your last witness? Good
8 morning, Mr. Goldberg. How are you today?

9 MR. GOLDBERG: Doing well. Thank you.

10 THE COURT: It's my understanding you've consented to
11 be sworn over our video line; is that correct?

12 MR. GOLDBERG: That's correct.

13 THE COURT: If you'd raise your right hand, please.

14 **ALAN GOLDBERG**

15 [having been called as a witness and being first duly sworn,
16 testified as follows:]

17 THE CLERK: Please state your name for the record.

18 THE WITNESS: Alan Goldberg.

19 THE COURT: You can put your hand down. Thank you,
20 sir.

21 We're all wearing masks in the courtroom. If you
22 have trouble hearing us, let us know. If you need to take a
23 break, let us know. Okay?

24 THE WITNESS: Okay.

25 THE COURT: Mr. Ogilvie, you're up.

1 MR. OGILVIE: Thank you, Your Honor.

2 And in answer to your question, there are probably
3 two more witnesses after Mr. Stark.

4 THE COURT: Thank you.

5 DIRECT EXAMINATION

6 BY MR. OGILVIE:

7 Q Good morning, Mr. Goldberg. How are you?

8 A Doing well. Thank you.

9 Q Where are you joining us from?

10 A New Jersey.

11 Q Are you -- sir, are you familiar with a
12 publicly-traded corporation known as Parametric Sound
13 Corporation?

14 A Yes.

15 Q Did you ever own shares of Parametric Sound
16 Corporation?

17 A Yes.

18 Q Did you have a brokerage account with Oppenheimer?

19 A Yes.

20 Q Did you hold your shares in Parametric in your
21 brokerage account with Oppenheimer?

22 A Yes.

23 Q Do you have a package of documents in front of you,
24 sir?

25 A Yes, I do.

1 Q I'd like to direct your attention to Exhibit 246. Do
2 you have that in front of you?

3 A Yes.

4 THE COURT: And that's a proposed exhibit; right,
5 Mr. Ogilvie?

6 MR. OGILVIE: Proposed Exhibit 246.

7 THE COURT: Thank you.

8 MR. OGILVIE: And while we're on that topic, Your
9 Honor, there will be an objection to Exhibit 246 similar to the
10 objection to Exhibit 245 that we went through with Mr. Etkin.
11 The objection will be completeness. The defense will introduce
12 two defense exhibits, Exhibit 1041 and Exhibit 1075, which
13 plaintiff's have --

14 THE COURT: To resolve the completeness.

15 MR. OGILVIE: -- plaintiff's don't have an objection
16 to it.

17 THE COURT: So let's lay the foundation on 246, and
18 then we'll get to the point where I can ask the question.

19 MR. OGILVIE: Thank you.

20 MR. MOORE: Thank you, Your Honor.

21 BY MR. OGILVIE:

22 Q Mr. Goldberg, do you recognize Exhibit 246?

23 A Yes.

24 Q And what is Exhibit 246?

25 A An Oppenheimer -- Oppenheimer statement for Alan

1 Goldberg, my IRA.

2 Q Okay. You actually have two accounts at Oppenheimer;
3 is that correct?

4 A Yes. There's also an account with my wife --

5 Q Okay.

6 A -- a regular account.

7 Q And so let me back up just a second and direct your
8 attention to page 1 of Exhibit 246. Is that what you indicated
9 as statement of account at Oppenheimer?

10 A Yes.

11 Q And which --

12 A Page 1 is the IRA account.

13 Q I'm sorry. I didn't catch that, sir.

14 A Page 1, it says IRA account.

15 Q Okay. So this is Alan Goldberg's IRA account; is
16 that correct?

17 A That's correct.

18 Q And then directing your attention back to page 4 of
19 Exhibit 246. Can you turn to that for me.

20 A Yes.

21 Q And what is -- beginning with page 4 and continuing
22 through page 7 of Exhibit 246, what are those pages?

23 A Alan Goldberg and Anne Goldberg, joint account.

24 Q So your two accounts at Oppenheimer are for the
25 benefit of Alan Goldberg, IRA, and then the second account is

1 Alan Goldberg and Anne Goldberg, joint account; is that
2 correct?

3 A Yes, correct.

4 Q Okay. If you turn back to the first page again, do
5 you see the period that this account -- or that this statement
6 is for?

7 A 1/1/14 to 1/31/14.

8 Q Okay. Is the first two pages of Exhibit 246 true and
9 correct -- a true and correct copy of portions of your
10 Oppenheimer statement of account for the period of
11 January 2014?

12 A Well, yes, but it would be the first three pages
13 which shows the account. I mean it shows --

14 Q I'm sorry --

15 A Just shows the account number.

16 Q You were correct. I'm sorry, sir. The first three
17 pages are true and correct copies of portions of your statement
18 of account at Oppenheimer for January 2014?

19 A Yes.

20 Q Okay.

21 A That would be the IRA account.

22 Q Okay. And then pages 4, 5, 6, and 7, is that the
23 same period, January 2014?

24 A Correct.

25 Q And are pages 4, 5, 6, and 7 of Exhibit 246 true and

1 correct copies of portions of your statement of account at
2 Oppenheimer for the joint account between you and your wife?

3 A Correct.

4 MR. OGILVIE: Your Honor, I'd move for the admission
5 of Exhibit 246.

6 THE COURT: Any additional objection besides
7 completeness?

8 MR. MOORE: No, Your Honor, just the completeness.

9 THE COURT: So 246, 1041, and 1075 will be admitted.

10 (Plaintiff's Exhibit Number(s) 246 admitted.)

11 (Defense Exhibit Number(s) 1041 and 1075 admitted.)

12 BY MR. OGILVIE:

13 Q Mr. Goldberg, let me direct your attention now to
14 page 3 of Exhibit 246, 246-003.

15 A Yes.

16 Q This is, again, the period ending January 31, 2014.
17 This page is entitled Portfolio Holdings. Do you see under the
18 section "Equities" reference to Parametric Sound Corporation?

19 A Yes.

20 Q Do you see a quantity of 6,750?

21 A Yes.

22 Q Mr. Goldberg, does the first three pages of
23 Exhibit 246 reflect the fact that you've held 6,750 shares of
24 Parametric Sound Corporation in your IRA account at Oppenheimer
25 as of January 15, 2014?

1 A Correct.

2 Q Let me direct your attention now to pages 4 through
3 7. This is the, as you testified, the statement of account for
4 January 2014 for you and your wife's joint account.
5 Specifically, let's go to page 005.

6 Are you with me?

7 A Got it. Same thing, 6,750 shares on --

8 Q Okay.

9 A -- Parametric.

10 Q So does Exhibit 246 reflect the fact that you and
11 your wife held a total of 13,500 shares in Parametric Sound
12 Corporation as of January 15, 2014?

13 A Correct.

14 Q Mr. Goldberg, let me direct your attention to a
15 different exhibit. If you could open Exhibit 475.

16 A Got it.

17 Q Are you with me? Exhibit 475.

18 A Yes, I'm there.

19 Q And, specifically, could you turn to page 4 of
20 page -- or Exhibit 475?

21 A Page 4. I'm there.

22 Q Page 4, at the top, says, "Limited Liability Company
23 Operating Agreement for PAMTP, LLC, a multiple member-managed
24 liability company." Do you see that?

25 A Yes, I do.

1 Q Are you familiar with PAMTP, LLC?

2 A Yes, I am.

3 Q What is PAMTP, LLC?

4 A That was a group the shareholders got together in
5 this lawsuit.

6 Q Is it the entity that the -- that you and other
7 shareholders in Parametric Sound Corporation formed for
8 purposes --

9 A Yes.

10 Q -- of pursuing litigation?

11 A Yes.

12 Q Let me direct your attention to page 15 of
13 Exhibit 475. That's 475-015.

14 A Got it.

15 Q Page 15 of Exhibit 475 says, "Certification of
16 members." At the top, it says, "The undersigned hereby agree,
17 acknowledge, and certify to adopt this operating agreement."

18 And then down at the bottom of the page, there is a
19 signature block that says, "Signed 15th day of April, 2020,"
20 and then there are two signatures.

21 Do you recognize those signatures?

22 A Me and my wife.

23 Q So there is a signature right on the signature line.
24 It appears to say Alan Goldberg. Is that your signature?

25 A That's me.

1 Q And then immediately underneath that, there's another
2 signature. Do you recognize that to be your wife's signature?

3 A My wife.

4 Q And then over to the side, it says, "Printed name,
5 Alan and Anne Goldberg, Joint Tenancy/WROS" with the number of
6 shares, 10,250. Is that an accurate -- is that an accurate
7 depiction of the number of shares that you and your wife held
8 in Parametric Sound Corporation on January 15, 2014?

9 A No, that was a little light.

10 Q Okay. So your prior testimony with respect to
11 Exhibit 246 is that you and your wife together held 13,500
12 shares in Parametric Sound Corporation on January 15, 2014; is
13 that correct?

14 A That's correct.

15 Q Okay. Turning your attention to the next page, which
16 is page 16 of Exhibit 475. Do you see that?

17 A Yes, I do.

18 Q And at line 5, it says Alan Goldberg and Anne
19 Goldberg (JT/WROS) and then reflects 10,250 shares held on
20 January 15, 2014. Is that an accurate reflection of the number
21 of shares that you and your wife held in Parametric Sound
22 Corporation on January 15, 2014?

23 A No.

24 Q Did it come to your attention at some point that this
25 operating agreement reflected an incorrect number of shares

1 that you and your wife held in Parametric Sound Corporation on
2 January 15, 2014?

3 A Yes.

4 Q And when did that come to your attention?

5 A I believe at the deposition, whenever that was.

6 Q And when you say "the deposition," is that -- are you
7 referring to your deposition in this case?

8 A Correct.

9 Q Okay. Did you have some discussions with any other
10 members of PAMTP, LLC, about that?

11 A I might have mentioned it to Barry Weisbord --

12 Q Okay.

13 A -- but he'd really recall. Somehow or some way, he
14 knew that I had more shares.

15 Q Okay. Somehow or some way, Mr. Weisbord became aware
16 that the number of shares set forth in the operating agreement,
17 that is Exhibit 475, for you and your wife was incorrect; is
18 that right?

19 A That's correct.

20 Q Okay. And was there any action taken to correct that
21 discrepancy?

22 A I believe we changed it sometime in early July
23 because I got a sheet that I had to sign with different numbers
24 for me and my wife. And I believe the hedge fund -- Adam Kahn
25 had different numbers as well. We had to pay more money to the

1 lawyers.

2 Q I'm sorry. I'm not sure -- I didn't hear it. I
3 don't know if the record caught what you just said.

4 You mentioned Adam Kahn?

5 A Yes. I think his were wrong, too, and mine was
6 wrong, and because they were wrong, the -- everybody had to pay
7 the lawyers a certain amount of money per share. So I had to
8 pay -- I got another bill, and I had to sign off on that.

9 Q Okay. Did you and the other members of PAMTP, LLC,
10 enter into an amended operating agreement because of this
11 discrepancy?

12 MR. MOORE: Again, Your Honor. Same objection, Your
13 Honor.

14 MR. PEEK: Same objection.

15 THE WITNESS: Yes.

16 THE COURT: Overruled.

17 BY MR. OGILVIE:

18 Q I'm sorry, sir. I didn't -- there was an objection.
19 I didn't hear your response.

20 A That was a "yes."

21 Q Okay. And was that the document that you indicated
22 that you believe you signed in July?

23 A Sometime in July.

24 Q And that's July of this year; is that correct?

25 A Correct.

1 Q Mr. Goldberg, let me stay with Exhibit 475 and direct
2 your attention to page 22.

3 A Okay. I'm on 22 -- 475-022?

4 Q I'm sorry. That's an incorrect page. Hold on.
5 That's looking at the plaintiff number rather than the exhibit
6 number.

7 So let's turn to page 475-020, page 20 of
8 Exhibit 475.

9 A Got it. Okay.

10 Q It's an assignment of claim with Alan Goldberg
11 handwritten in the top blank. And then there's a signature
12 down at the bottom. Do you recognize that signature?

13 A It's my signature.

14 Q And the date is 17th day of April, 2020. Did you
15 sign this document on or about April 17th, 2020?

16 A Yes.

17 Q And immediately underneath your signature, in the top
18 paragraph, it says that Alan Goldberg -- skipping some words --

19 "hereby assigns, transfers and sets over
20 to PAMTP, LLC, a limited liability company,
21 organized on April 8, 2020, with the assigned
22 filing number all of the assigner's right,
23 title, and interest in any claim that
24 assigner has or could have arising from
25 his/her/its ownership of Parametric Sound

1 Corporation stock, including any and all
2 claims arising from or related to the merger
3 between VTB Holdings, Inc. and Parametric
4 Sound Corporation on January 15th, 2014,
5 against Parametric or any other entity or
6 individual that could be liable for the acts
7 and/or omissions alleged in the litigation
8 entitled In Re: Parametric Sound Corporation
9 Shareholders litigation."

10 Then it has a case number.

11 Is this the document by which you assigned all of
12 your right, title, and interest represented by the shares that
13 you held in Parametric Sound Corporation on January 15th, 2014,
14 to PAMTP, LLC?

15 A Correct.

16 Q Let me direct your attention to the following page,
17 page 21 of Exhibit 475.

18 A I'm there.

19 Q It's the -- the name Anne Goldberg is handwritten in
20 the blank at the beginning of this first paragraph, which is
21 entitled Assignment of Claim. There's a signature down at the
22 bottom. Do you recognize that signature?

23 A My wife's.

24 Q And it says dated this 17th day of April, 2020. Did
25 your wife sign this document on or about April 17th, 2020?

1 A Yes.

2 Q And was it your wife's intention to assign all of her
3 right, title, and interest in any and all claims arising from
4 her ownership of Parametric Sound Corporation shares to PAMTP,
5 LLC?

6 A Yes.

7 MR. OGILVIE: Thank you, sir. Mr. Kotler is probably
8 going to ask you some questions, and then I may have a little
9 follow-up for you. Appreciate it.

10 THE COURT: If you can wipe down, please,
11 Mr. Ogilvie.

12 Sir, under our COVID protocols, counsel have to wipe
13 down the lecturn before we switch. Mr. Ogilvie is going to do
14 that real quick before we go to the next counsel.

15 Thank you, Mr. Ogilvie.

16 CROSS-EXAMINATION

17 BY MR. MOORE:

18 Q Good day, Mr. Goldberg. My name is Ryan Moore. I
19 represent Turtle Beach and some of the other defendants in this
20 action.

21 Can you hear me okay, Mr. Goldberg?

22 A Yes.

23 Q Great. And if at any point in time you can't hear
24 me, please do let me know, and I'll try my best to speak up for
25 you.

1 A Okay.

2 Q Mr. Goldberg, you've trained horses for the past
3 50 years; is that right?

4 A Correct.

5 Q And you train horses for three of your fellow
6 assigners in this case; isn't that right?

7 A Presently or during the past 50 years?

8 Q Well, during the past 50 years, you've trained horses
9 for Mr. Robert Masterson?

10 A Yes, not in the last five years.

11 Q And in the past 50 years, you've trained horses for
12 Mr. Richard Santulli.

13 A Presently.

14 Q And you also have trained horses for Mr. Barry
15 Weisbord; is that right?

16 A Not in the last five years, but before that, yes.

17 Q And Mr. Berry Weisbord, you've been good friends with
18 him for quite some time; is that right?

19 A A very long time.

20 Q Mr. Weisbord -- I'm sorry. Excuse me. Mr. Goldberg,
21 between you and your wife, you invested approximately \$180,000
22 in Parametric shares that you held as of the date of the
23 merger; is that right?

24 A Correct.

25 Q And according to the Oppenheimer brokerage statements

1 that you've produced in this action, as of January 31st, 2014,
2 that \$180,000 investment, that reflected approximately
3 10 percent of your investment portfolio at the time; is that
4 right?

5 A What do you mean by -- by investment portfolio with
6 Oppenheimer or in general?

7 Q Let's take a look at one of the documents. I believe
8 in the packet of documents that you have in front of you, you
9 should have a document DX-1041?

10 A DX-1041. Hold on one second.

11 THE COURT: And let us know when you've found it,
12 sir.

13 THE WITNESS: Got it. I'm there.

14 BY MR. MOORE:

15 Q Okay. And if you could turn to -- if you'll look at
16 the bottom right-hand corner of the pages, you'll see that it's
17 marked with Goldberg, underscore, and then a number?

18 A Okay. I see that.

19 Q If you could please turn to Goldberg, underscore, 8.
20 And just let me know when you're there, sir.

21 A I am there.

22 Q And here at Goldberg, underscore, 8, this is a
23 statement of account for the period January 2014 for the IRA
24 account that you held at Oppenheimer; is that right?

25 A Yes.

1 Q And if you look under the portfolio summary section,
2 where it says, "Total asset value," for that period of time,
3 January of 2014, your total asset value in that account was
4 approximately \$118,000. Do you see that?

5 A Correct.

6 Q Now, if you could turn to Goldberg 13. And just let
7 me know when you're there, sir.

8 A One second. I'm there.

9 Q And this is a statement of account for the joint
10 account that you held with your wife at Oppenheimer; is that
11 right?

12 A Yes.

13 Q And in the same portfolio summary section of that
14 account statement, you'll see that the total asset value is
15 listed as approximately \$2.1 million. Do you see that?

16 A Yes, I do.

17 Q And that, again, is for the period ending
18 January 31st of 2014?

19 A Correct.

20 Q So you would agree with me that between the two
21 accounts, you held approximately \$2 million worth of
22 securities; right?

23 A With Oppenheimer.

24 Q With Oppenheimer, yes. You agree with me?

25 A Correct. Well, it says two-one, so we could be

1 pretty exact, if that's the case.

2 Q Sure. So you held approximately -- you know, if you
3 combine 2.1 million with 118,000, that's somewhere in the
4 neighborhood of \$2.1 million that you held at these two
5 Oppenheimer accounts as of the end of January 2014; is that
6 right?

7 A Yeah, I'll go along with that.

8 Q And so if your initial investment -- I'm sorry.
9 Excuse me. The investment that you and your wife held, the
10 \$180,000, let's take a look at that. So if you go to
11 Goldberg 10, please, sir.

12 A Goldberg 10. Okay. So we're going back?

13 Q We are, yes.

14 A Okay. All right. I'm there.

15 Q And if you look at Goldberg 10, you'll see there's a
16 section called "Equities: Common stock," sir?

17 A Total equities -- equity, common -- I'm trying to
18 see --

19 Q It should be -- it should start in the middle of the
20 page.

21 A I see it in the middle of the page. I see "Equities:
22 Common stock." I'm there. Gotcha.

23 Q You'll see that underneath, sir, Parametric Sound
24 Corporation is listed, and if you track it all the way over to
25 the right, you'll see that that lists a cost basis for the

1 shares that you held in this IRA account for Parametric Sound
2 Corporation as about \$103,000. Do you see that?

3 A Yes, I do.

4 Q And cost basis, that's -- you'll agree with me,
5 that's what you paid for the stock when you bought it; right?

6 A Yes.

7 Q Great.

8 A (Indiscernible.)

9 Q If you turn to Goldberg 16, please.

10 A Goldberg 16. Okay.

11 Q Just let me know when you're there, sir.

12 A I'm there. I'm there.

13 Q And this, again, sir, this is the statement for
14 your -- the joint Oppenheimer account that you held with your
15 wife; is that right?

16 A Correct.

17 Q And that's for the period ending the end of
18 January 2014?

19 A Correct.

20 Q And you see that here, again, Parametric Sound
21 Corporation is listed. And in this account, the cost basis for
22 your Parametric shares that you held in that account is
23 approximately \$76,000. Do you see that?

24 A Yes, I do.

25 Q So you agree with me that if you combine the cost

1 basis from your IRA account and the cost basis from your joint
2 account with your wife, that means that the investment that you
3 held in Parametric stock at the end of January 2014 was
4 approximately \$180,000. Is that a fair assessment?

5 A Well, I'm going to have to go back to the IRA and
6 look, unless you have the number offhand.

7 Q The number is 100 -- it was \$103,000 of a cost basis
8 in your IRA account --

9 A 180,000.

10 Q Yes, 180,000.

11 A Okay. I'm with you.

12 Q Great. So you agree with me that the rough math,
13 \$180,000 investment, \$2 million investment portfolio, that
14 works out to about 10 percent; is that right?

15 A Maybe a little less.

16 Q Okay. And it was Barry Weisbord who told you to
17 assign your potential claims from the Parametric Turtle Beach
18 merger to the LLC that he was forming to bring this lawsuit; is
19 that right?

20 A That is correct.

21 Q And when Barry Weisbord told you to assign your
22 potential claims to the LLC, you did not have any understanding
23 at that time that you had been really wrong to buy Parametric
24 or Turtle Beach; is that right?

25 A When -- well, I knew something was going on because I

1 got a class action suit notice from shareholders or whoever --
2 for the lawyers for the shareholders, and that's when I called
3 Barry Weisbord about what's going on with Parametric, tah-dah
4 deh-dah deh-dee.

5 Q But at that point in time, when you had that
6 discussion with Barry Weisbord to assign your potential claims,
7 you didn't know that you had really been wronged; am I right
8 about that?

9 A I just thought it was a bad stock deal. I didn't
10 know -- I didn't know much about it other than at that point in
11 time, my \$180,000 investment was worth 10 or 12,000. It went
12 south quick after the merger, but I never -- you know, I never
13 thought there was any collusion or anything like that.

14 Q And did you go along with a request from Mr. Weisbord
15 to sign a revised LLC agreement that changed some things around
16 the LLC agreement? I think you testified about that a little
17 bit earlier; is that right?

18 A Yeah, well, I realized I had more shares and actually
19 I owed more money to the lawyers, and it was the equitable
20 thing to do.

21 MR. PEEK: Your Honor, would you ask him to speak up.

22 THE COURT: Sir, could you speak up, please.

23 THE WITNESS: Are you talking to me? Hello?

24 THE COURT: Yes, sir. It turned out you had more
25 stock than you thought; right?

1 THE WITNESS: Yes.

2 THE COURT: So you had to pay more to the lawyers;
3 right?

4 THE WITNESS: Correct.

5 THE COURT: Okay.

6 THE WITNESS: So we had to sign a new agreement at
7 the time with the right amount of stocks for everybody.

8 BY MR. MOORE:

9 Q And you learned about that after the deposition --
10 your deposition in this case that occurred on March 5th, 2021;
11 is that right?

12 A That is correct.

13 Q And I'd like to turn your attention to -- go back to
14 plaintiff -- to Exhibit 475. And we'll just be quick about
15 this.

16 A Okay. I'm back there.

17 Q So if you can go to 475, page 15.

18 A Fifteen. I'm there.

19 Q And that's the certification that you and your wife
20 signed on or about April 15th, 2020; is that right?

21 A Correct. That is correct.

22 Q And that lists, next to your name, the joint account
23 that you held with your wife; is that right?

24 A That lists joint.

25 Q It did not list your IRA account; correct?

1 A I believe when it says "JT/WROS," it would just be
2 joint account, yes.

3 Q And if you turn to page 16, the following page, the
4 Exhibit A that's there.

5 A Yes.

6 Q And you see that there on line 5, it again lists you
7 and your wife's name and the joint account under the account
8 name?

9 A Correct.

10 Q And that does not list your IRA account; is that
11 right?

12 A That is correct.

13 Q Now, Mr. Goldberg, at the time of your deposition
14 back in March of this year, you did not know who Juergen Stark
15 was; is that right?

16 A I didn't know much about anything when I gave my
17 deposition, other than --

18 Q My question -- I'm sorry, sir. My question --

19 THE COURT: Let him finish. Sir, could you finish
20 your answer?

21 THE WITNESS: The answer is "No."

22 BY MR. MOORE:

23 Q Thank you, sir. And at the time of your deposition
24 back in March, you did not know who Ken Fox was; is that right?

25 A Correct.

1 Q And you did not have any conversations with any board
2 member of Parametric Sound Corporation before the merger in
3 this case; correct?

4 A Correct.

5 Q And you did not read the proxy statement that
6 Parametric issued in 2013 in connection with its merger with
7 Turtle Beach; is that right?

8 A Correct.

9 Q So the proxy statement that you did not read, it
10 obviously didn't play any role in your decision to remain
11 invested in Parametric and to vote in favor of the merger; is
12 that a fair statement?

13 A Correct.

14 Q And you also -- you held no stocks in Turtle Beach at
15 the time of your deposition on March 5th, 2021; is that right?

16 A Correct.

17 Q In fact, you started selling your Turtle Beach
18 shares, including your premerger shares, when a game called
19 Fortnite was released and Turtle Beach's stock prices started
20 increasing; isn't that right?

21 A Correct.

22 Q And, in fact, you sold all of your Turtle Beach stock
23 at that time; isn't that right?

24 A Correct.

25 Q And this included the shares that you held at the

1 time of the merger; right?

2 A Correct.

3 Q And it also -- and you also sold all the shares that
4 you bought after the merger; right?

5 A Correct.

6 Q Now, according to a little Googling, Fortnite was
7 released on July 25th, 2017. Is that time period, July 25th,
8 2017, is that consistent with your recollection as to the
9 approximate time when you sold all of your Turtle Beach stock?

10 A I would say yes, but it could have been a little
11 after that.

12 Q Okay. And that was --

13 A Does that make any sense? I'm not sure -- it would
14 be -- it would be after Fortnite and probably within that year.

15 Q So it would have been within 2017?

16 A What date did you say Fortnite came out?

17 Q July 25th, 2017.

18 A Well, it would be either in '17 or maybe even early
19 '18. I couldn't tell you.

20 Q Thank you, sir. And that's -- and that's before you
21 and your wife executed your assignments of claim on April 17th,
22 2020; is that right?

23 A That is correct.

24 Q And you do not know to whom you sold any of your
25 Turtle Beach or Parametric shares; is that right?

1 A That is correct.

2 Q And when you sold your shares, you did not enter into
3 any agreement with any subsequent purchasers of that stock in
4 which you reserved any rights that you had with respect to your
5 premerger Parametric shares; am I right about that?

6 A That is correct.

7 Q And for all you know, you just sold all of your
8 premerger Parametric shares into the open market with no
9 strings attached?

10 A That is correct.

11 MR. MOORE: Thank you for your time, Mr. Goldberg.
12 That's all for me.

13 THE WITNESS: You're welcome.

14 MR. MOORE: Thank you, Your Honor.

15 THE COURT: If you could wipe down, please.

16 MR. MOORE: Absolutely.

17 MR. STIGI: Yes. I just would like to add a quick
18 question with Mr. Moore.

19 THE COURT: Yes.

20 MR. STIGI: I don't think I'll have a lot, but I do
21 have a quick question.

22 THE COURT: Then I will erase his stop time.

23 MR. MOORE: Oh, let me wipe down first.

24 (Pause in the proceedings.)

25 MR. STIGI: No questions, Your Honor.

1 THE COURT: Thank you.

2 You done?

3 MR. MOORE: Yes. Thank you, Your Honor.

4 THE COURT: Mr. Ogilvie, follow up.

5 MR. OGILVIE: Thank you, Your Honor.

6 REDIRECT EXAMINATION

7 BY MR. OGILVIE:

8 Q Mr. Goldberg, very quickly. Mr. Moore directed your
9 attention to two pages of Exhibit 475. First was page 15 which
10 had the signature of you and your wife next to the printed
11 name, Alan and Anne Goldberg, reflecting 10,250 shares, and
12 then the following page, Exhibit A, which reflected 10,250
13 shares.

14 Your prior testimony was that Exhibit 246, which was
15 the account statements from Oppenheimer for your IRA account
16 and you and your wife's joint account reflected a total holding
17 of Parametric shares on January 15, 2014, of 13,500 shares; is
18 that correct?

19 A That is correct.

20 Q I'm sorry. You have to speak up.

21 A That is correct.

22 MR. OGILVIE: Did you get that?

23 THE COURT: He said, "That is correct."

24 MR. OGILVIE: I just wanted to make sure the record
25 was clear.

1 BY MR. OGILVIE:

2 Q Notwithstanding, what's reflected on pages 15 and 16
3 of Exhibit 475, which reflects 10,250 shares, is there any
4 doubt in your mind that as of January 15, 2014, you and your
5 wife held a total of 13,500 shares in Parametric Sound
6 Corporation?

7 A That's correct.

8 Q Is there any doubt in your mind?

9 A No doubt.

10 Q No doubt.

11 Thank you, sir.

12 MR. OGILVIE: Nothing further, Your Honor.

13 THE COURT: Anybody have any additional questions for
14 him?

15 MR. MOORE: No, Your Honor.

16 THE COURT: Thank you. Thank you, sir. Have a very
17 nice afternoon.

18 THE WITNESS: That's it?

19 THE COURT: As we are breaking for lunch, I'm going
20 to ask a loaded question, Mr. Apton. Now, I have overruled the
21 objection related to the Best Evidence related to the amended
22 operating agreement because I think testimony is also
23 appropriate, but can you tell me what proposed exhibit number
24 the amended operating agreement is?

25 And then you would see the smile on my face if the

1 mask wasn't there because that's what's called a hint by those
2 people who practice here all the time.

3 MR. APTON: Your Honor, I have to check with Karen to
4 see where we're at, and then I'll get the exhibit number.

5 THE COURT: Okay.

6 MR. PEEK: There is no exhibit number currently, Your
7 Honor, for that.

8 THE COURT: Mr. Peek, I am well aware of that. I am
9 trying to address the issue in a very nice way so all of you
10 have the opportunity to say whatever you want to say about it,
11 but I get past this issue.

12 Okay. I'll see you guys at 1:00.

13 MR. MOORE: Thank you, Your Honor.

14 MR. OGILVIE: Thank you, Your Honor.

15 THE COURT: And then I have two more, Mr. Ogilvie, of
16 the assigners and then Mr. Stark?

17 MR. OGILVIE: That's correct, Your Honor.

18 THE COURT: Is Mr. Stark going to be here live, or is
19 he coming by video?

20 MR. HESS: He'll be here live, Your Honor.

21 THE COURT: Okay. And I got the impression that he's
22 going to be today and part of tomorrow. And then are you going
23 to do your directs of him after that?

24 MR. HESS: Yes, Your Honor.

25 THE COURT: And then is that your last witness,

1 Mr. Stark?

2 MR. OGILVIE: No.

3 THE COURT: Okay. So you're going to have what after
4 him? Best guess.

5 MR. OGILVIE: Potentially two.

6 THE COURT: Potentially two more. Okay. I'm just
7 trying to get an idea of my week.

8 MR. HESS: And, Your Honor, just on -- I mean, it
9 would probably be nice to touch in on that in terms of just
10 going through the order of those other witnesses. One of them
11 is not located in the United States. We have a bit of a time
12 zone issue, so --

13 THE COURT: That's okay. I've had people testify
14 from China in their PJs before. In nonjury trials, it doesn't
15 matter what they wear. I don't care as long as they're awake.

16 MR. HESS: Right. Well, that's -- that will be the
17 issue.

18 MR. PEEK: That's the problem.

19 THE COURT: Well, what continent are they on?

20 MR. HESS: I believe they're in Europe, Your Honor.

21 THE COURT: Okay. That's not as much of a challenge.

22 MR. HESS: It's not China. That is true.

23 (Pause in the proceedings)

24 (Proceedings recessed at 11:50 a.m., until 12:51 p.m.)

25 / / /

CERTIFICATION

I CERTIFY THAT THE FOREGOING IS A CORRECT TRANSCRIPT FROM THE AUDIO-VISUAL RECORDING OF THE PROCEEDINGS IN THE ABOVE-ENTITLED MATTER 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, reading "Dana L. Williams", is written over a horizontal line.

DANA L. WILLIAMS, TRANSCRIBER

08/23/2021

DATE

<div>BY MR. APTON: [7] 9/4 9/23 12/13 13/22 17/1 50/17 51/23 BY MR. KOTLER: [2] 67/24 75/21 BY MR. MOORE: [4] 90/17 92/14 98/8 99/22 BY MR. OGILVIE: [12] 55/23 57/18 59/23 66/19 73/15 75/10 78/6 79/21 82/12 87/17 103/7 104/1 BY MR. PEEK: [7] 27/9 27/13 27/21 34/9 39/22 40/3 49/16 COURT RECORDER: [2] 54/13 54/15 MR. APTON: [19] 6/5 6/8 6/10 7/2 7/10 7/13 8/8 13/15 13/17 16/25 26/13 26/20 50/12 54/2 54/10 54/24 55/3 55/5 105/3 MR. ETKIN: [2] 55/10 55/13 MR. GOLDBERG: [3] 77/6 77/9 77/12 MR. HESS: [8] 7/7 7/11 105/20 105/24 106/8 106/16 106/20 106/22 MR. KOTLER: [15] 50/9 58/8 58/11 58/13 58/20 59/15 59/18 67/22 73/5 73/10 75/5 75/9 75/16 75/19 76/6 MR. MOORE: [10] 79/20 82/8 87/12 102/11 102/14 102/16 102/23 103/3 104/15 105/13 MR. OGILVIE: [35] 54/25 55/21 57/17 58/5 58/25 59/3 59/6 59/22 67/7 67/11 67/17 73/13 75/3 75/14 76/9 76/14 76/18 76/23 77/1 77/3 78/1 79/6 79/8 79/15 79/19 82/4 90/7 103/5 103/22 103/24 104/12 105/14 105/17 106/2 106/5 MR. 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STIGI: [3] 102/17 102/20 102/25 THE CLERK: [4] 8/11 8/19 55/18 77/17 THE COURT: [128] THE WITNESS: [38] 8/10 8/13 8/21 9/2 9/21 12/7 12/12 12/24 13/3 13/5 13/7 13/10 26/16 26/19 26/22 27/6 27/20</div>	<div>34/2 34/6 40/1 50/6 51/16 51/19 51/21 55/19 67/15 76/12 77/18 77/24 87/15 92/13 97/23 98/1 98/4 98/6 99/21 102/13 104/18 UNIDENTIFIED SPEAKER: [1] 7/14 \$ \$103,000 [2] 95/2 96/7 \$118,000 [1] 93/4 \$15 [1] 34/23 \$18,042 [1] 74/5 \$180,000 [6] 91/21 92/2 94/10 96/4 96/13 97/11 \$19,000 [1] 72/1 \$2 [2] 93/21 96/13 \$2 million [2] 93/21 96/13 \$2.1 [2] 93/15 94/4 \$2.1 million [2] 93/15 94/4 \$20 [1] 38/19 \$200 [1] 31/2 \$200 million [1] 31/2 \$30 [1] 31/20 \$30 million [1] 31/20 \$5 [3] 34/24 35/5 35/14 \$5 million [1] 35/14 \$500,000 [1] 47/13 \$62,000 [2] 71/7 72/7 \$76,000 [1] 95/23 ' '13 [1] 22/20 '17 [3] 71/1 71/2 101/18 '18 [3] 71/1 71/2 101/19 'Trust [1] 23/12 - -93 [1] 25/19 0 003 [1] 82/14 004 [1] 61/4 005 [1] 83/5 014 [1] 62/3 015 [1] 84/13 020 [1] 88/7 022 [1] 88/3 030 [1] 10/24 08/23/2021 [1] 107/18 1 1 is [1] 80/12 1-3-7 [1] 51/24 1/1/14 to [1] 81/7 1/31/14 [1] 81/7 10 [5] 45/19 94/11 94/12 94/15 97/11 10 percent [2] 92/3 96/14 10,250 [5] 85/6 85/19 103/11 103/12 104/3 100 [3] 6/12 29/23 96/7 100 percent [1] 18/5</div>	<div>101 [1] 6/13 1013 [1] 15/22 102 [1] 6/13 103 [1] 6/13 104 [1] 6/13 1041 [5] 79/12 82/9 82/11 92/9 92/10 1043 [10] 58/13 58/22 59/7 59/11 59/13 59/15 71/12 71/14 71/14 73/20 105 [1] 6/13 106 [1] 6/13 107 [1] 6/13 1075 [3] 79/12 82/9 82/11 1076 [5] 58/17 58/23 59/7 59/11 59/13 108 [1] 6/13 109 [1] 6/13 10:30 [1] 55/7 10:38 [1] 55/7 11 [1] 30/9 110 [1] 6/13 111 [2] 6/13 7/19 113 [2] 6/13 7/19 118,000 [1] 94/3 119 [2] 6/14 7/19 11:50 a.m [1] 106/24 12,000 [1] 97/11 127 [1] 6/14 127-134 [1] 7/19 128 [1] 6/14 129 [1] 6/14 12:51 [1] 106/24 12:58 p.m [1] 24/2 13 [6] 14/10 17/4 17/6 17/24 19/13 93/6 13,500 [4] 83/11 85/11 103/17 104/5 130 [1] 6/14 131 [1] 6/14 132 [1] 6/14 133 [1] 6/14 134 [2] 6/14 7/19 136 [1] 6/14 136-139 [1] 7/19 137 [6] 6/14 51/5 51/6 51/9 51/24 52/8 138 [1] 6/14 139 [2] 6/15 7/19 14 [3] 62/3 62/5 81/7 142 [1] 6/15 142-173 [1] 7/19 143 [1] 6/15 144 [1] 6/15 145 [1] 6/15 146 [1] 6/15 147 [1] 6/15 148 [1] 6/15 149 [1] 6/15 15 [17] 45/19 62/2 63/5 82/25 83/12 84/12 84/15 85/8 85/12 85/20 85/22 86/2 98/17 103/9 103/17 104/2 104/4 150 [1] 6/15 151 [1] 6/15 152 [1] 6/15</div>	<div>153 [1] 6/16 154 [1] 6/16 155 [1] 6/16 156 [1] 6/16 157 [1] 6/16 158 [1] 6/16 159 [1] 6/16 15th [12] 60/9 60/20 62/16 63/2 63/7 63/19 64/12 74/9 84/19 89/4 89/13 98/20 16 [7] 6/1 63/11 85/16 95/9 95/10 99/3 104/2 160 [1] 6/16 161 [1] 6/16 162 [1] 6/16 163 [1] 6/16 164 [1] 6/16 165 [1] 6/17 166 [1] 6/17 167 [1] 6/17 168 [1] 6/17 169 [1] 6/17 17 [3] 6/10 7/17 65/14 170 [1] 6/17 171 [1] 6/17 172 [1] 6/17 173 [2] 6/17 7/19 178 [2] 6/17 7/19 17th [6] 65/16 65/20 88/14 88/15 89/25 101/21 17th day [1] 89/24 180 [2] 6/17 7/19 180,000 [2] 96/9 96/10 183 [1] 6/17 183-184 [1] 7/19 184 [2] 6/18 7/19 19 [1] 65/5 19,000 [1] 71/10 1959 [1] 29/22 19th [2] 41/17 41/20 1:00 [1] 105/12 1:00 p.m [1] 14/10 1st [3] 14/1 14/2 14/3 2 2,000 [5] 60/10 62/19 62/25 63/16 74/4 2-8-9 [1] 9/20 2.1 million [1] 94/3 20 [4] 32/16 63/22 63/24 88/7 2000 [2] 29/17 29/19 2012 [2] 73/25 74/4 2013 [5] 25/22 27/24 28/13 41/20 100/6 2014 [31] 60/6 60/9 60/15 60/20 62/16 63/2 64/12 74/9 81/11 81/18 81/23 82/16 82/25 83/4 83/12 85/8 85/12 85/20 85/22 86/2 89/4 89/13 92/1 92/23 93/3 93/18 94/5 95/18 96/3 103/17 104/4 2016 [6] 71/1 71/2 74/13 74/16 74/21 76/1 2017 [6] 74/18 74/21</div>	<div>101/7 101/8 101/15 101/17 2018 [1] 72/13 2020 [16] 63/5 63/7 63/19 64/5 65/15 65/17 65/20 71/4 84/19 88/14 88/15 88/21 89/24 89/25 98/20 101/22 2021 [6] 1/12 6/1 66/25 98/10 100/15 107/18 21 [1] 89/17 22 [2] 88/2 88/3 222 [1] 6/18 222-223 [1] 7/20 223 [2] 6/18 7/20 23 [1] 1/12 230 [2] 6/18 7/20 245 [20] 56/19 56/21 56/22 57/2 57/4 57/7 57/9 57/11 57/14 57/25 58/6 58/16 59/1 59/5 59/7 59/10 59/24 60/12 60/19 79/10 246 [19] 79/1 79/6 79/9 79/17 79/22 79/24 80/8 80/19 80/22 81/8 81/25 82/5 82/9 82/10 82/14 82/23 83/10 85/11 103/14 246-003 [1] 82/14 25 [1] 10/18 257 [2] 6/18 7/20 25th [3] 101/7 101/7 101/17 26 [2] 6/10 7/17 26-page [1] 61/3 263 [2] 6/18 7/20 265 [2] 6/18 7/20 267 [1] 6/18 267-271 [1] 7/20 268 [4] 7/8 7/11 7/12 7/16 269 [1] 6/18 270 [1] 6/18 271 [2] 6/18 7/20 273 [1] 6/18 273-275 [1] 7/20 274 [1] 6/19 275 [2] 6/19 7/20 277 [2] 6/19 7/20 28 [2] 6/10 74/16 28-30 [1] 7/17 283 [2] 6/19 7/20 286 [4] 6/19 7/8 7/11 7/16 289 [10] 9/18 10/7 10/8 10/23 51/4 51/8 51/9 51/9 51/11 51/19 289-030 [1] 10/24 28th [2] 74/12 74/21 29 [1] 6/10 293 [4] 25/18 39/9 39/12 39/13 299 [1] 6/19 299-300 [1] 7/21 3 3 of [1] 82/14 3,000 [1] 74/1 AA 2970</div>
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From: ken potashner <ken.potashner@gmail.com>
Sent: Saturday, August 3, 2013 5:48 AM
To: Juergen Stark <juergen.stark@turtlebeach.com>
Subject: Fwd: Updated Fairness Opinion Presentation
Attach: Craig-Hallum Fairness Opinion Presentation.pdf

fyi-good airplane reading- \$200k cost

----- Forwarded message -----

From: **James Barnes** <jbarnes@parametricsound.com>
Date: Fri, Aug 2, 2013 at 2:54 PM
Subject: Updated Fairness Opinion Presentation
To: PAMT Directors <jbarnes@parametricsound.com>
Cc: "Hoverman, Daniel" <DHoverman@hl.com>, Mark Dufilho <MDufilho@hl.com>, "Greenway, Adam" <AGreenway@hl.com>, John Hentrich <JHentrich@sheppardmullin.com>, Robert Wernli <RWernli@sheppardmullin.com>

Gentlemen,
Update for todays pricing. We may elect not to have opinion delivered until Monday. Will advise status at todays meeting at 4 pm.

Jim Barnes
Secretary

Presentation to the Board of Directors

AUGUST 2, 2013



CRAIG-HALLUM
CAPITAL GROUP LLC

Understandings

The information set forth herein has been prepared by Craig-Hallum Capital Group LLC (“we” or “Craig-Hallum”) based upon information supplied by Beam, VTB and publicly available information, and portions of the information set forth herein or relied upon may be based upon certain statements, estimates, projections and forecasts provided by Beam or VTB management directly or through their other advisors with respect to the anticipated future performance of Beam or VTB, including but not limited to financial projections and estimates of net operating loss benefits and forecasts of future utilization of the same. We have relied upon and assumed the accuracy, completeness and fairness of such information and have not independently verified such information. With respect to any such estimated or forecasted information relied upon or used in our analyses, we have relied upon the assurances of Beam and VTB management or their other advisors that such information has been prepared on a reasonable basis in accordance with industry practice and reflects the best currently available estimates and judgments of management as to such future performance or utilization, and we assume no responsibility for and express no view as to any such estimates or forecasts or the assumptions on which they are based. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of Beam or VTB or concerning the solvency or appraised or fair value of Beam or VTB, and we have not been furnished with any such valuation or appraisal. The information set forth herein is based upon economic, market and other conditions as they exist on, and the information made available to us as of, the date hereof unless indicated otherwise.

We have not been asked to pass upon, and we express 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 merger consideration to be received by holders of common stock for their common shares. In that regard, we have been advised by Beam directly or through its other advisors that the amounts received by such preferred stock holders, warrant holders, option holders, officers, directors, employees or other class of such persons in or as a result of the proposed merger are in compliance and accordance with their contract or contract-like rights under the existing terms of their preferred stock and agreements.

These materials and the information set forth herein were prepared for the benefit and use of the board of directors of Beam in its capacity as such in connection with its consideration of approval of the proposed merger with VTB. These materials and the information contained herein are confidential and may not be disclosed publicly except to the extent required by applicable law or made available to third parties without our prior written consent. Any description of or references to Craig-Hallum or any summary of our opinion to which these materials and information relate in a proxy statement or similar required public disclosure must be in a form reasonably acceptable to us and our legal counsel. Craig-Hallum is acting as a financial advisor to assist the board of directors and is not responsible for and is not providing any tax, accounting, actuarial, legal or other specialist advice.

Throughout the presentation Adjusted EBITDA refers to earnings before interest, taxes, depreciation, amortization, stock-based compensation, restructuring charges, non-cash impairment charges, and transaction expenses and other non-recurring items. Adjusted EBIT refers to earnings before interest, taxes, stock-based compensation, restructuring charges, and non-cash impairment charges, and transaction expenses and other non-recurring items.

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I. Overview of the Proposed Transaction



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Overview of the Companies

BEAM

- ☐ **Beam** is a publicly traded company that delivers audio solutions through its patented HyperSonic® Sound technologies. The Company's novel technology generates sound along a directional ultrasonic beam, enabling the focus and control of sound. The Company employs both licensing and product development strategies and is targeting the healthcare, digital signage, kiosk, electronic gaming, home audio, television, video game, and mobile device markets. The Company has 26 issued U.S. and foreign patents and 14 pending applications.
- ☐ **Headquarters:** Poway, California
- ☐ **Market Capitalization (8/2/13):** \$135 million
- ☐ **LTM Revenue⁽¹⁾:** \$0.4 million
- ☐ **LTM Adjusted EBITDA⁽¹⁾:** \$(3.8) million
- ☐ **Employees:** 14

1) LTM Financials as of 3/31/13

2) LTM Financials as of 6/29/13

VTB

- ☐ **VTB** designs and markets premium audio peripherals for video game, personal computer, and mobile platforms. According to the NPD Group, VTB had the highest gaming headset/headphone market share in the U.S. in 2012. The Company's headsets feature technologies such as surround sound audio, wireless functionality, Bluetooth, and dual band WiFi. VTB distributes products online and through retailers, including Amazon, Best Buy, GameStop, Target, and Wal-Mart. VTB is a portfolio company of the Stripes Group, a private equity firm based in New York.
- ☐ **Headquarters:** Elmsford, New York
- ☐ **Market Capitalization:** Private
- ☐ **LTM Revenue⁽²⁾:** \$209.7 million
- ☐ **LTM Adjusted EBITDA⁽²⁾:** \$38.4 million
- ☐ **Employees:** 113

Proposed Merger Summary — Terms & Conditions

STRUCTURE:	Merger of VTB into Paris Acquisition Corp., a wholly owned subsidiary of Beam; VTB shall be the Surviving Corporation; the parties intend that the Merger shall qualify as a reorganization under Section 368(a) (tax-free reorganization).
TERMS:	On a pro forma, fully-diluted basis, shareholders of Beam will own 19.1% of Beam and shareholders of VTB will own 80.9%. At closing, the directors of the Beam board shall be comprised of seven members, five of which will be identified by VTB, and two of which will be identified by Beam.
QUALIFIED OFFERING:	A contemplated \$5 - \$15M offering of Beam common stock (in one or more transactions) prior to the Closing Date on terms reasonably satisfactory to VTB. As further defined in the Agreement, the economic terms of the Merger will be adjusted in the event of a Qualified Offering. A Qualified Offering is not a condition to closing the Merger unless required by VTB's lenders.
CONVERSION:	Each share of VTB common stock and Series A Preferred Stock shall be converted into the right to receive the Per Share Number of Beam common stock. Upon conversion all shares of VTB common stock and Series A Preferred Stock shall automatically be cancelled and cease to exist.
SERIES B PREFERRED STOCK:	Each share of VTB Series B Preferred Stock shall remain issued and outstanding; the securities are not convertible.
TREATMENT OF VTB STOCK OPTIONS:	Each VTB stock option, whether vested or unvested, shall be deemed to constitute an option to acquire, on the same terms and conditions, shares of Parent common stock as determined by the Per Share Exchange Ratio formula.
TREATMENT OF VTB PHANTOM STOCK UNITS:	Phantom stock units represent cash payments to be made to certain VTB shareholders in the event of a change of control. These payments are not triggered by the Merger. The Per Share Exchange Ratio includes the dilutive impact of phantom stock.
REPS, WARRANTIES & COVENANTS:	As further defined in the Agreement.
CLOSING CONDITIONS:	Beam shareholder approval, HSR approval, and other customary closing conditions.
TERMINATION FEE:	\$1,000,000

Proposed Merger Summary — Exchange Summary

	VTB	Beam
Pre- Transaction:		
CommonStock	35,282,286	6,769,051
Series A	48,689,555	-
Stock Options	11,490,597	1,365,354
Phantom Units ⁽¹⁾	554,000	-
Warrants	-	186,864
Fully-DilutedShares	96,016,438	8,321,269
TransactionAdjustments:		
Beam Shares in Exchange ⁽²⁾	-	35,474,884
VTB Exchange Ratio ⁽³⁾	0.36947	-
Post-Transaction⁽⁴⁾:		
CommonStock	31,024,805	6,769,051
Stock Options	4,245,394	1,365,354
Warrants	-	186,864
Fully-Diluted Shares ⁽⁵⁾	35,270,199	8,321,269
Ownership %⁽⁶⁾	80.9%	19.1%

Note:

- 1) Phantom Units vest only in a change of control scenario and are additive to the Pre-Transaction VTB Fully-Diluted Shares. Phantom Units outstanding count based upon agreed upon dilution amount to Pre-Transaction VTB Fully-Diluted Shares and does not represent actual Phantom Units outstanding
- 2) Beam Shares in Exchange based upon 19.0% post-transaction ownership for Beam
- 3) VTB Exchange Ratio equals Beam Shares Issued in Exchange divided by Pre-Transaction VTB Fully-Diluted Shares
- 4) VTB Series B Preferred Stock will remain outstanding post-transaction (\$12.4M)
- 5) Post-Transaction VTB Fully-Diluted Shares does not account for Phantom Units, which will not become outstanding as a result of the Merger
- 6) Post-Transaction Ownership % does not account for Phantom Units per Merger Agreement

Qualitative Factors

- Beam has novel technology and strong IP, but it is at an early stage in its lifecycle and there are many risks in commercializing its technology, including:
 - Market adoption and timing risks;
 - Execution risk on product procurement, manufacturing, sales, and distribution;
 - Potential inability to employ a successful licensing strategy;
 - Competitors with strong balance sheets; and
 - Potential inability to enforce intellectual property.
- Beam is currently generating substantial losses and may require additional capital in order to continue its operations
 - Risk that the Company may be unable to obtain financing
 - Risk that the Company may be unable to obtain financing on satisfactory terms
- Prior to engaging Houlihan Lokey for strategic alternatives, the Company had executed NDAs and held technology licensing discussions with 31 companies, including Bose Corporation, Ingram Micro, LG Electronics, Motorola Mobility, Roland and Texas Instruments, among others, but the discussions had not resulted in any license deals to date
- Houlihan Lokey subsequently contacted and held discussions with parties with regards to potential interest in acquiring Beam, including Amazon.com, Apple, DEI Holdings, Dolby Laboratories, Google, Harman International Industries, Logitech, Microsoft, Razer USA, Samsung Electronics, Sony Corporation, Turtle Beach, Vizio, and VOXX International
- With the exception of VTB, none of the parties contacted by Houlihan Lokey, nor any previously contacted by the Company, expressed any current interest in pursuing a potential transaction with the Company

II. Summary of Due Diligence Procedures



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Beam Due Diligence Overview

□ Conference calls with Beam management and Board of Directors, including Jim Barnes (Chief Financial Officer) and Ken Potashner (Executive Chairman). The following items were discussed:

- Beam overview and background
- Beam organizational structure
- Company business model
- Technology overview
- Intellectual property
- Competitive landscape
- Research and development
- Financial projections
- Customer base and profile
- Licensing strategy
- Product commercialization strategies
- Market opportunities (commercial, consumer & healthcare)
- Strengths/challenges of Beam
- Manufacturing and capital intensity
- Joint VTB/ Beam opportunities

□ Reviewed the Draft Merger Agreement received on August 2, 2013

Beam Due Diligence Overview (ctd.)

- ☐ Reviewed Beam historical and projected financial statements
 - Beam audited financial statements for the fiscal years ending September 30, 2009 to September 30, 2012
 - Un-audited financial statements for the quarters ending December 31, 2012 and March 31, 2013
 - Draft of un-audited financial statements for the quarter ending June 30, 2013
 - Projected income statements for the fiscal years ending September 30, 2013 to September 30, 2017 prepared by Beam management
- ☐ Reviewed Beam data room, including
 - Board minutes
 - Intellectual property
 - Financial and other documents
- ☐ Among other things, we reviewed the following:
 - Beam website
 - Various press releases and public filings
 - Investor presentations
 - Industry surveys, white papers, and research reports

VTB Due Diligence Overview

□ Conference calls with VTB management including Juergen Stark (Chief Executive Officer) and Bruce Murphy (Chief Financial Officer). The following items were discussed:

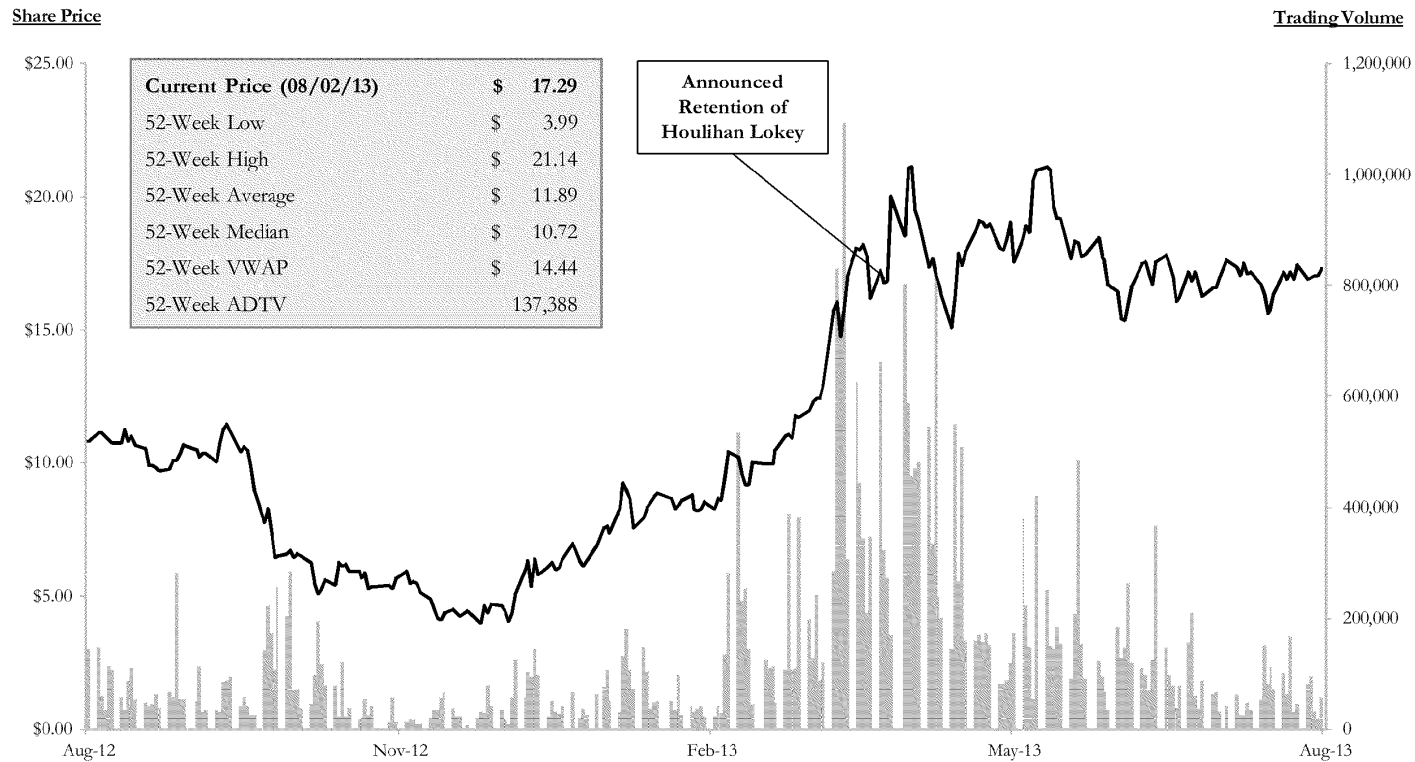
- VTB overview and background
- VTB organizational structure
- Company business model
- Product overview and roadmaps
- Technology differentiation
- Competitive landscape
- Market share statistics and trends
- Research and development
- Financial projections
- Customer base and profile
- Distribution
- Vendors
- Partnerships
- Market opportunities
- Strengths/challenges of VTB
- Video game and console market and cyclicalities
- VTB/BEAM joint opportunities

Beam Due Diligence Overview (ctd.)

- ☐ Reviewed VTB historical and projected financial statements
 - VTB audited financial statements for the fiscal years ending December 31, 2010 and December 31, 2011
 - Draft of the VTB audited financials for the fiscal year ending December 31, 2012
 - Internal actual financials through June 29, 2013
 - Projected income statements for the fiscal years ending December 31, 2013 to December 31, 2016 prepared by VTB management
- ☐ Reviewed VTB data room, including
 - Sales by customer and product data
 - Top vendors
 - Various contracts and agreements
- ☐ Among other things, we reviewed the following:
 - VTB website
 - Product brochures
 - Various press releases
 - NPD Group 2012 U.S. Gaming Headset Market Share

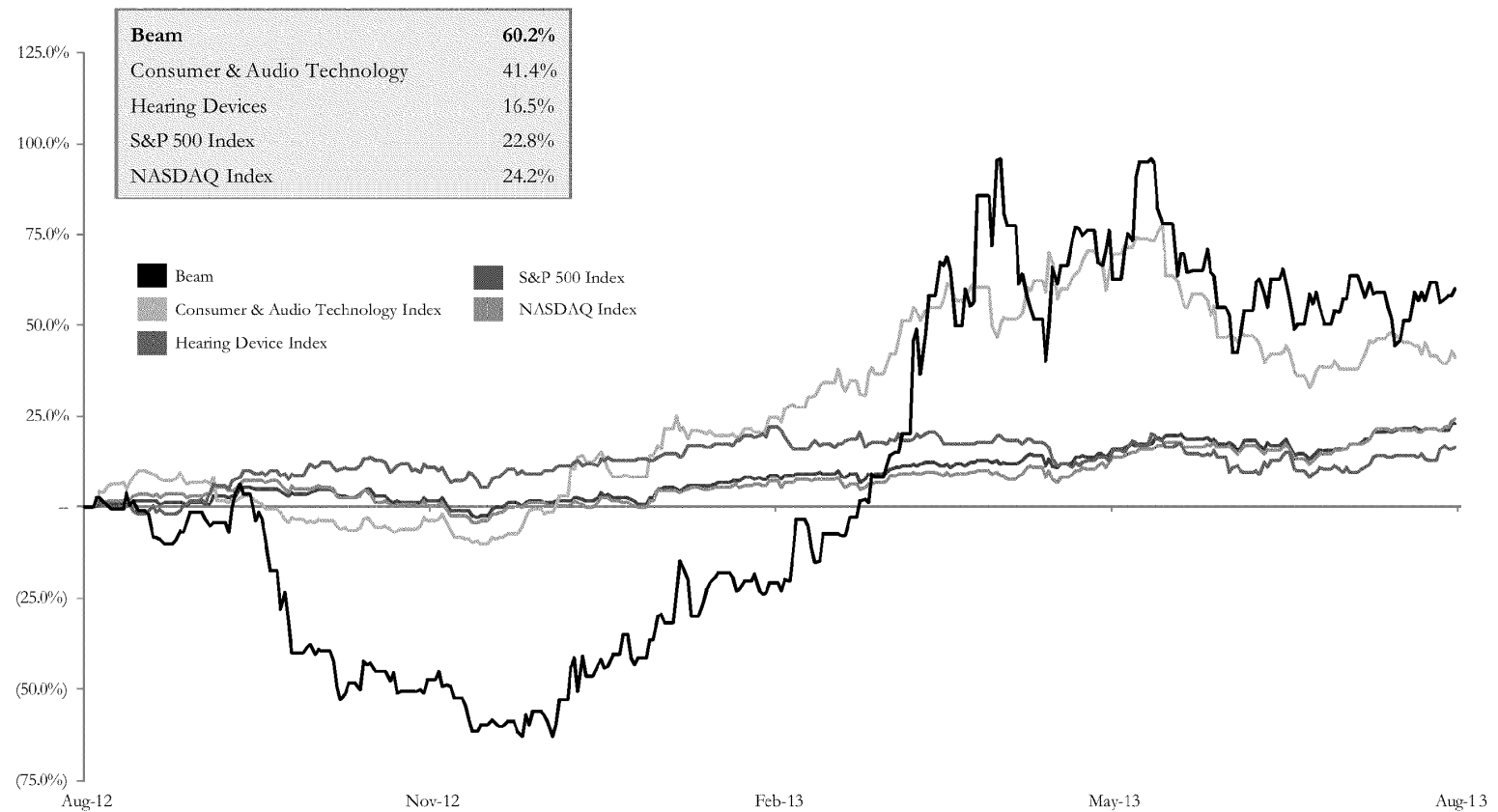
III. Beam Market Data

Beam Historical Share Prices — Last Twelve Months ⁽¹⁾



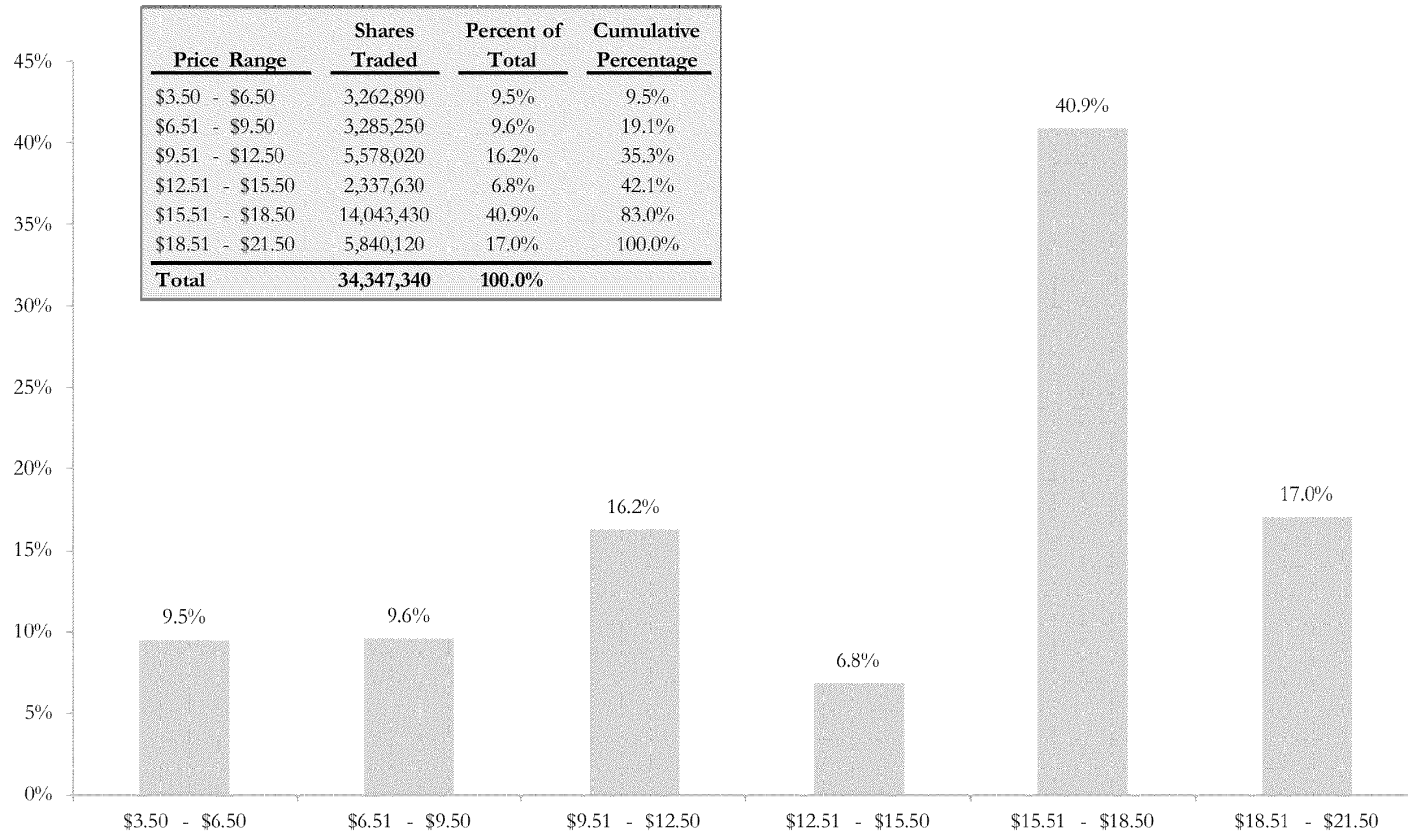
Source: S&P Capital IQ
 1) Statistics based on closing prices

Relative Performance Analysis — Last Twelve Months



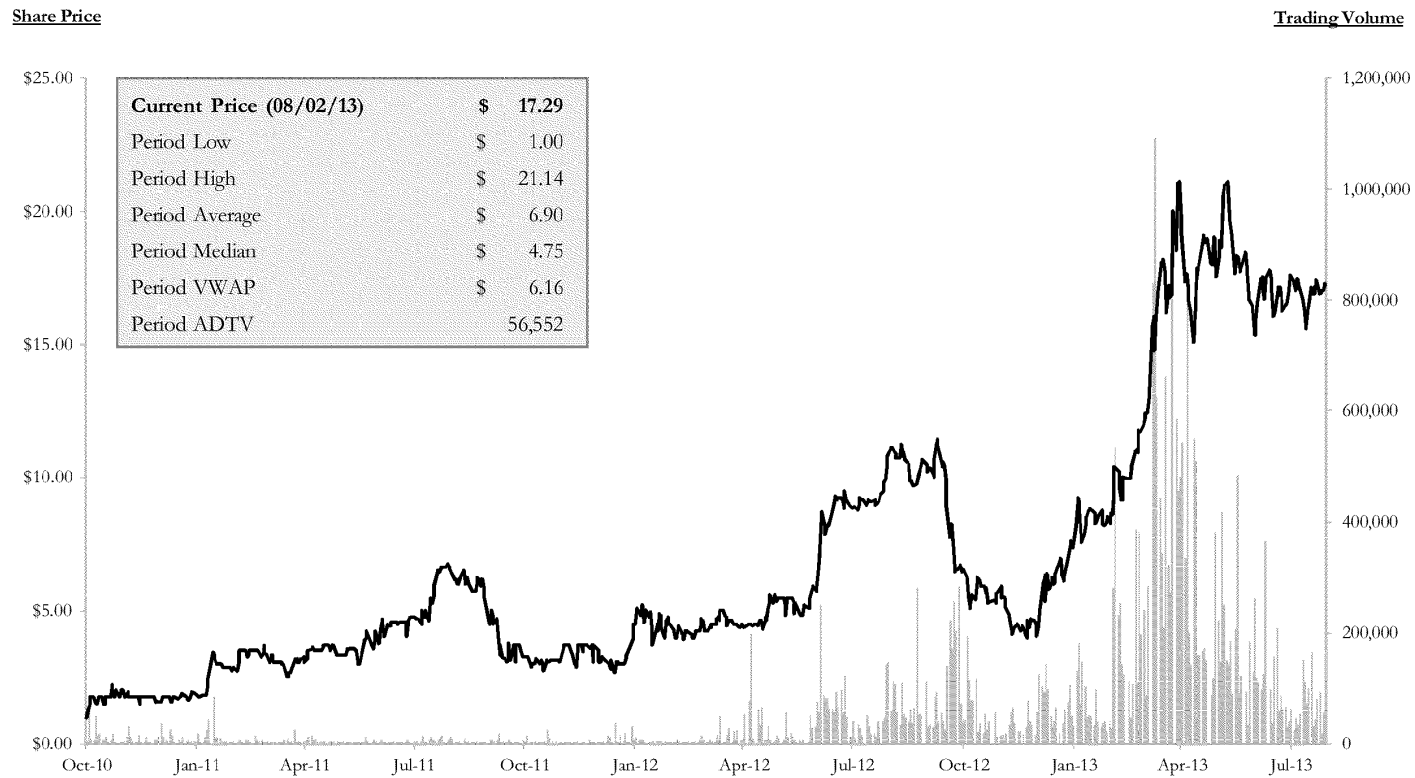
Source: S&P Capital IQ

Beam Historical Trading Volume — Last Twelve Months

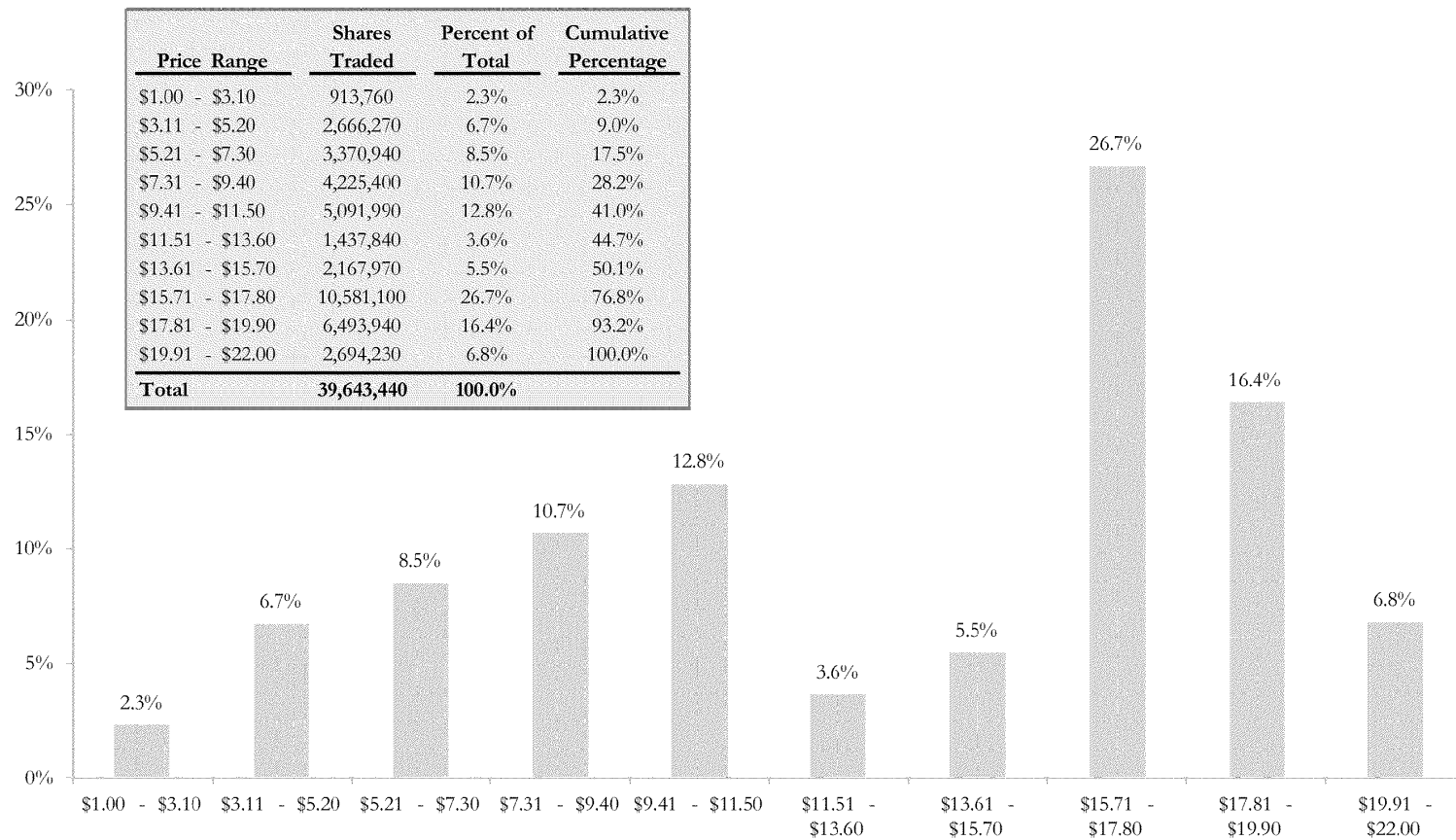


Source: S&P Capital IQ

Beam Historical Share Prices — Since Dividend ⁽¹⁾



Beam Historical Trading Volume — Since Dividend

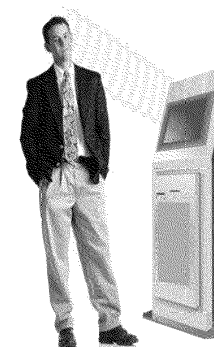


Source: S&P Capital IQ

IV. Overview of Beam

Beam Business Summary

- Beam was incorporated in June 2010 as a subsidiary of LRAD Corporation and became a public entity when it was spun-off to shareholders in September 2010
- The Company delivers novel audio solutions through its patented HyperSonic® Sound technologies
- Instead of using a vibrating membrane like traditional speakers, the Company's technology electronically converts audible tones into ultrasonic waves transmitted at frequencies beyond human hearing. These audible tones are projected along an air beam of silent ultrasound energy. This sound (actually created in the air) can be directed to just about any desired point in the listening environment
- Beam has 26 issued U.S. and foreign patents and 14 pending applications
- The Company is pursuing a licensing and product development strategy targeting the following markets:



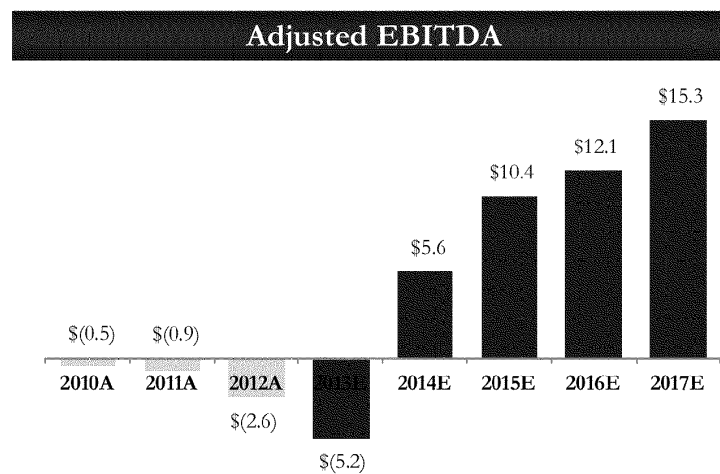
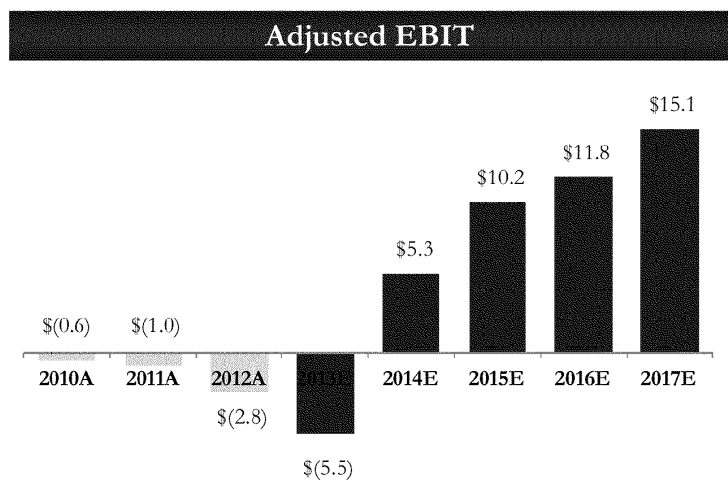
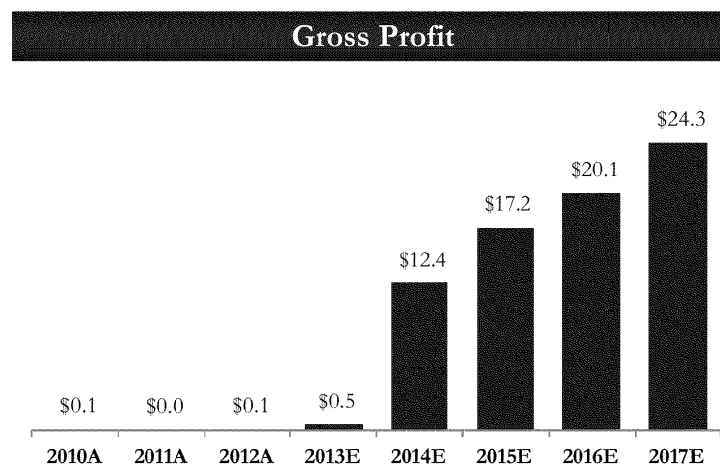
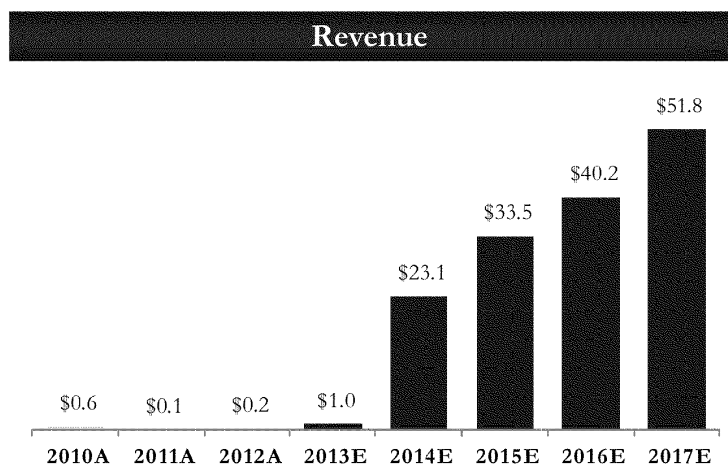
Commercial Applications

- Digital signage
- Kiosks and Point-of Sale Terminals
- Electronic Gaming (Slot) Machines
- Movies and Cinema

Consumer Applications

- Personal Computers
- Video Gaming
- Televisions
- Healthcare
- Home Theater
- Mobile Devices

Beam Historical and Projected Financials ⁽¹⁾



1) Forecasted data per Beam management estimates; \$ figures in millions; FYE 9/30

V. Overview of VTB

VTB Business Summary

- VTB designs and markets premium audio peripherals for video game, PC, and mobile platforms
- The Company's headsets feature technologies such as surround sound audio, wireless functionality, Bluetooth, and dual band WiFi
- Based on year-ending NPD data for 2012, VTB was the number one gaming headset/headphone company based on market share for the year and the number one third party console video gaming accessories company, based on 2012 dollar volume
- The Company has strong distribution relationships with leading retailers, including GameStop, Best Buy, Walmart, Amazon and Target
- VTB has partnerships with Xbox One, Marvel Entertainment and Activision
- The Company is also introducing its iSeries of media headsets designed for Apple users



Turtle Beach iSeries Apple Gaming Headset



Ear Force XO Seven for Xbox One



Call of Duty™: Ghosts Ear Force Spectre Limited Edition Premium Universal headset



Ear Force XP510 Premium Wireless Dolby® Surround Sound

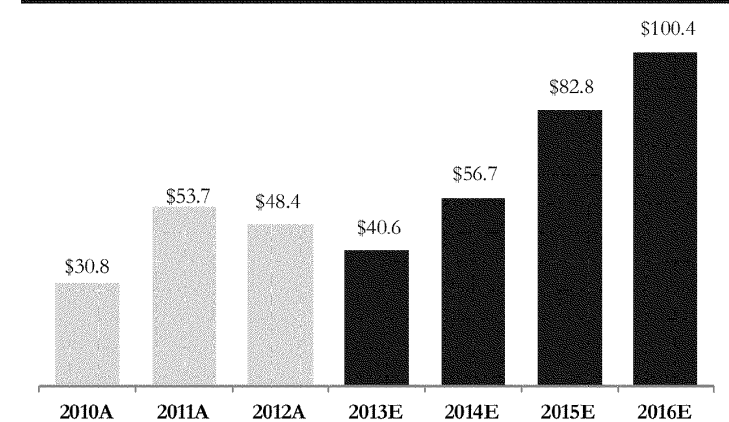
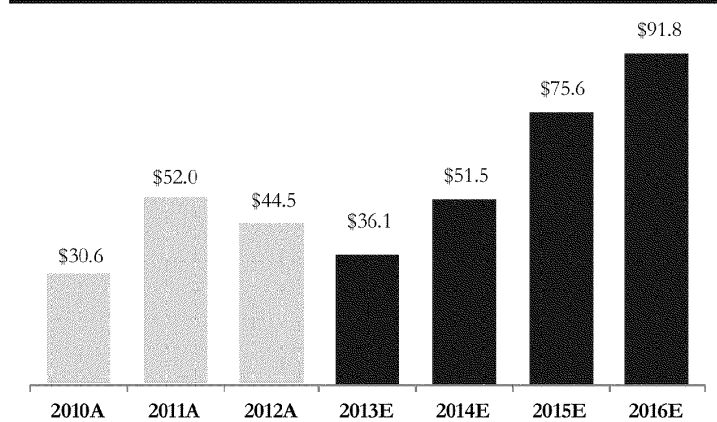
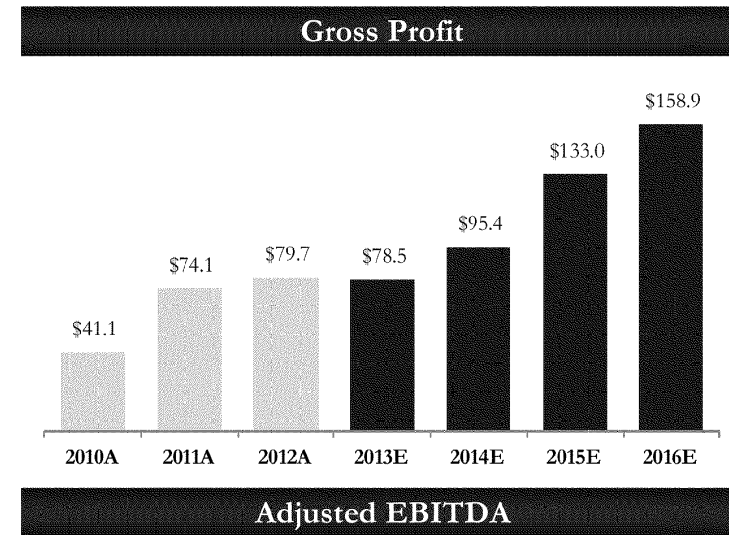
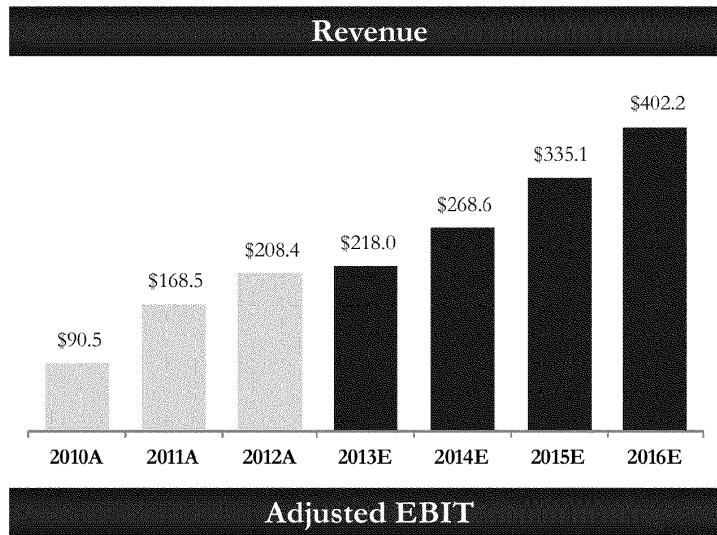


Marvel Seven: Limited Edition Gaming Headset and earplates



CRAIG-HALLUM
CAPITAL GROUP LLC

VTB Historical and Projected Financials ⁽¹⁾



1) Forecasted data per VTB management estimates; \$ figures in millions; FYE 12/31

VI. Summary Relative Contribution Analysis

Valuation Process Overview — Approach

In our relative contribution analysis, we have utilized the comparable public company, comparable M&A transaction, and discounted cash flow methodologies to determine the implied equity values of Beam and VTB.

Comparable Public Company Analysis

- The Comparable Public Company Analysis reviews securities of publicly-traded companies deemed to be comparable to Beam and VTB. Share pricing in the public market incorporates a wide range of factors including economic conditions, interest rates, inflation and investor perceptions. The analysis focused on publicly-traded companies operating in comparable industries with similar products and services.
- The search yielded 16 companies which Craig-Hallum deemed comparable to Beam.
- The search yielded 8 companies which Craig-Hallum deemed comparable to VTB.

Comparable M&A Transaction Analysis

- The Comparable M&A Transaction Analysis encompasses a review of transactions involving companies operating in similar businesses to Beam and VTB. This analysis is based on information obtained from SEC filings, public company disclosures, press releases, industry and popular press reports, databases and other sources.
- For Beam, our M&A search criteria was based on the following:
 - Deals in the consumer and audio technology and hearing device sectors that closed since January 1, 2005, where the implied enterprise value at announcement was between \$25 million - \$1 billion.
 - This search process yielded 16 transactions which Craig-Hallum deemed comparable.
- For VTB, our M&A search criteria was based on the following:
 - Deals in the consumer electronics and accessories sectors that closed since January 1, 2005, where the implied enterprise value at announcement was between \$25 million - \$1 billion.
 - This search process yielded 12 transactions which Craig-Hallum deemed comparable.

Discounted Cash Flow Analysis

- The DCF method is predicated on the concept that the value of a business is equal to the present value of the cash flow earned during the forecast period plus the value at the end of that period, referred to as the terminal value.
- Beam projections were provided by Beam management.
- VTB projections were provided by VTB management.

Beam Summary Valuation Analysis

Beam Valuation Ranges ⁽¹⁾												
(\$ in Millions)												
Comparable Public Companies ⁽²⁾	BEAM Statistic	Multiple Ranges						Implied Equity Value				
		25 th			75 th			25 th			75 th	
		Low	Percentile	Median	Mean	Percentile	High	Low	Percentile	Median	Mean	High
CY 2014E Revenue	\$ 30.2	0.6 x	2.2 x	3.0 x	3.4 x	4.3 x	6.8 x	\$23.0	\$71.0	\$93.6	\$106.9	\$208.6
CY 2014E Adj. EBITDA	\$ 9.3	2.7 x	7.9 x	11.5 x	10.6 x	13.0 x	17.2 x	\$28.8	\$77.0	\$110.7	\$102.0	\$163.8
CY 2014E Net Income	\$ 7.5	3.8 x	13.8 x	17.7 x	16.6 x	19.9 x	23.4 x	\$28.2	\$103.7	\$132.6	\$124.9	\$175.3
Comparable M&A ⁽³⁾												
CY 2014E Revenue	\$ 30.2	0.7 x	1.0 x	3.1 x	4.1 x	5.6 x	11.4 x	\$20.2	\$28.2	\$75.6	\$100.0	\$270.8
CY 2014E Adj. EBITDA	\$ 9.3	5.6 x	11.0 x	23.6 x	20.5 x	28.3 x	33.3 x	\$44.3	\$83.1	\$173.1	\$150.8	\$242.6
Discounted Cash Flow												
Terminal Revenue Multiple								\$57.0	\$70.6	\$85.1	\$85.2	\$117.1
Terminal Adj. EBITDA Multiple								\$78.7	\$89.9	\$98.4	\$98.5	\$120.7

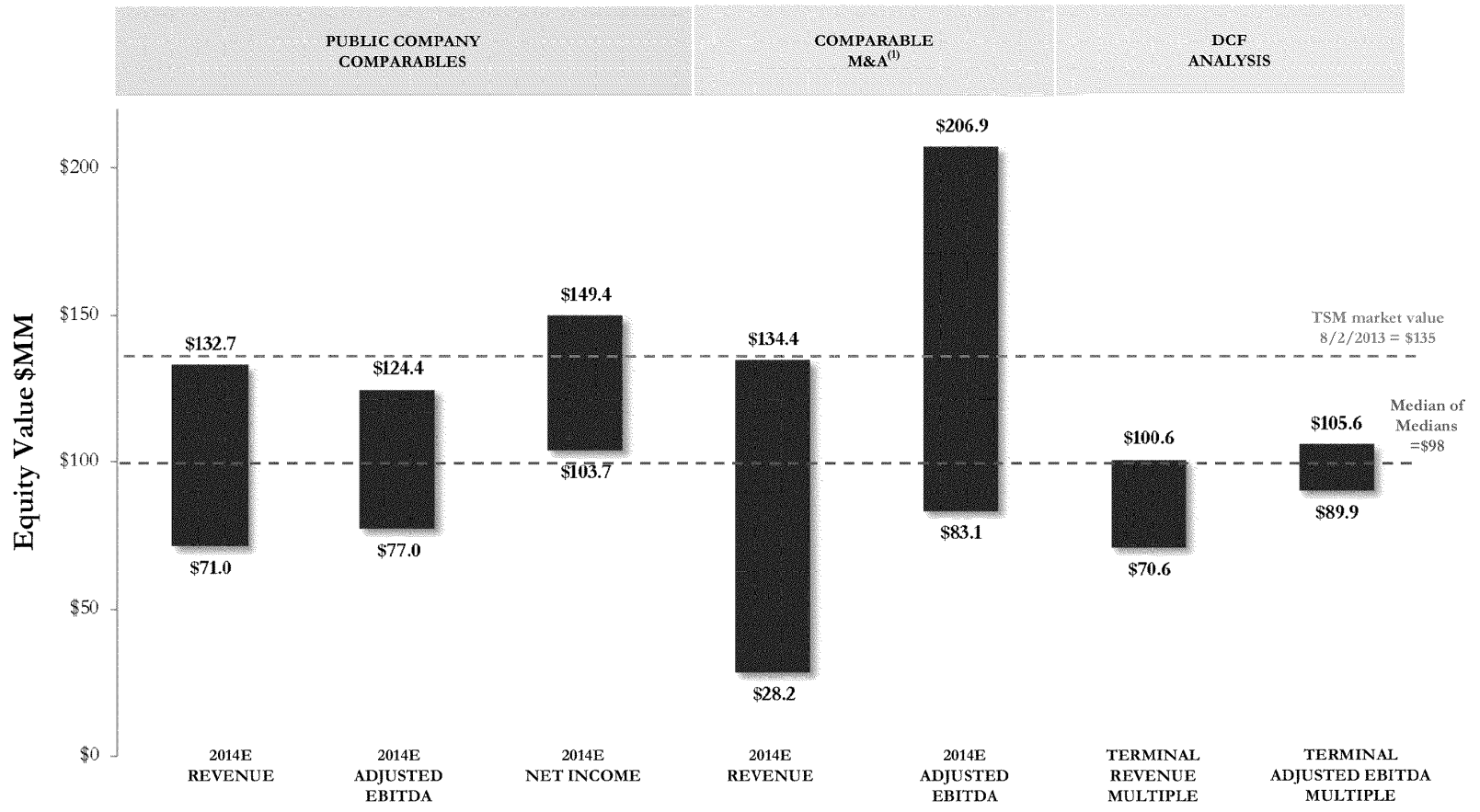
Note:

1) Beam forecast data based on management estimates

2) Multiple range based on blended multiples of consumer technology and hearing device comparable public company groups

3) Due to lack of available forward multiples, we applied LTM multiples to CY 2014 estimates and discounted to present value utilizing Beam's weighted average cost of capital (20%)

Indicative Valuation Ranges – Beam



Note: Ranges based on 25th and 75th percentile values of all valuation methodologies
(1) Due to lack of available forward multiples, we applied LTM multiples to CY 2014 estimates and discounted to present value utilizing Beam's weighted average cost of capital (20%)



VTB Summary Valuation Analysis

VTB Valuation Ranges ⁽¹⁾⁽²⁾													
(\$ in Millions)													
Comparable Public Companies	VTB Statistic	Multiple Ranges						Implied Equity Value ⁽³⁾					
		25 th			75 th			25 th			75 th		
		Low	Percentile	Median	Mean	Percentile	High	Low	Percentile	Median	Mean	Percentile	High
LTM Adj. EBITDA	\$ 38.4	3.4x	7.2x	8.5x	8.2x	10.1x	11.2x	\$ 68.0	\$213.3	\$263.7	\$253.6	\$325.8	\$ 370.2
CY 2013E Adj. EBITDA	\$ 40.6	7.1x	8.3x	9.6x	8.9x	9.8x	9.9x	\$224.6	\$273.7	\$327.4	\$301.3	\$335.1	\$ 339.3
CY 2014E Adj. EBITDA	\$ 56.7	5.5x	5.7x	6.5x	6.7x	7.4x	9.0x	\$249.2	\$259.5	\$307.5	\$319.8	\$356.4	\$ 449.9
LTM Adj. EBIT	\$ 32.3	4.4x	10.8x	13.5x	12.1x	14.6x	15.8x	\$ 81.4	\$285.8	\$374.7	\$328.2	\$410.2	\$ 449.5
CY 2013E Adj. EBIT	\$ 36.1	11.2x	12.2x	12.8x	14.7x	16.4x	21.6x	\$340.8	\$376.9	\$399.2	\$467.3	\$529.6	\$ 718.3
CY 2014E Adj. EBIT	\$ 51.5	4.6x	8.5x	9.9x	10.7x	11.0x	22.1x	\$173.6	\$376.5	\$448.1	\$489.8	\$505.2	\$1,074.1
Comparable M&A													
EV / LTM Adj. EBITDA	\$ 38.4	6.7 x	7.2 x	9.2 x	10.8 x	9.9 x	34.6 x	\$195.9	\$215.9	\$291.6	\$351.3	\$318.5	\$1,269.4
EV / LTM Adj. EBIT	\$ 32.3	6.7 x	8.7 x	10.5 x	11.8 x	13.2 x	21.2 x	\$156.0	\$220.2	\$278.9	\$318.0	\$363.3	\$ 624.1
Discounted Cash Flow													
Terminal Adj. EBITDA Multiple								\$334.4	\$384.2	\$420.7	\$421.2	\$451.8	\$ 516.5
Terminal Adj. EBIT Multiple								\$357.9	\$410.7	\$440.3	\$440.8	\$471.2	\$ 531.7

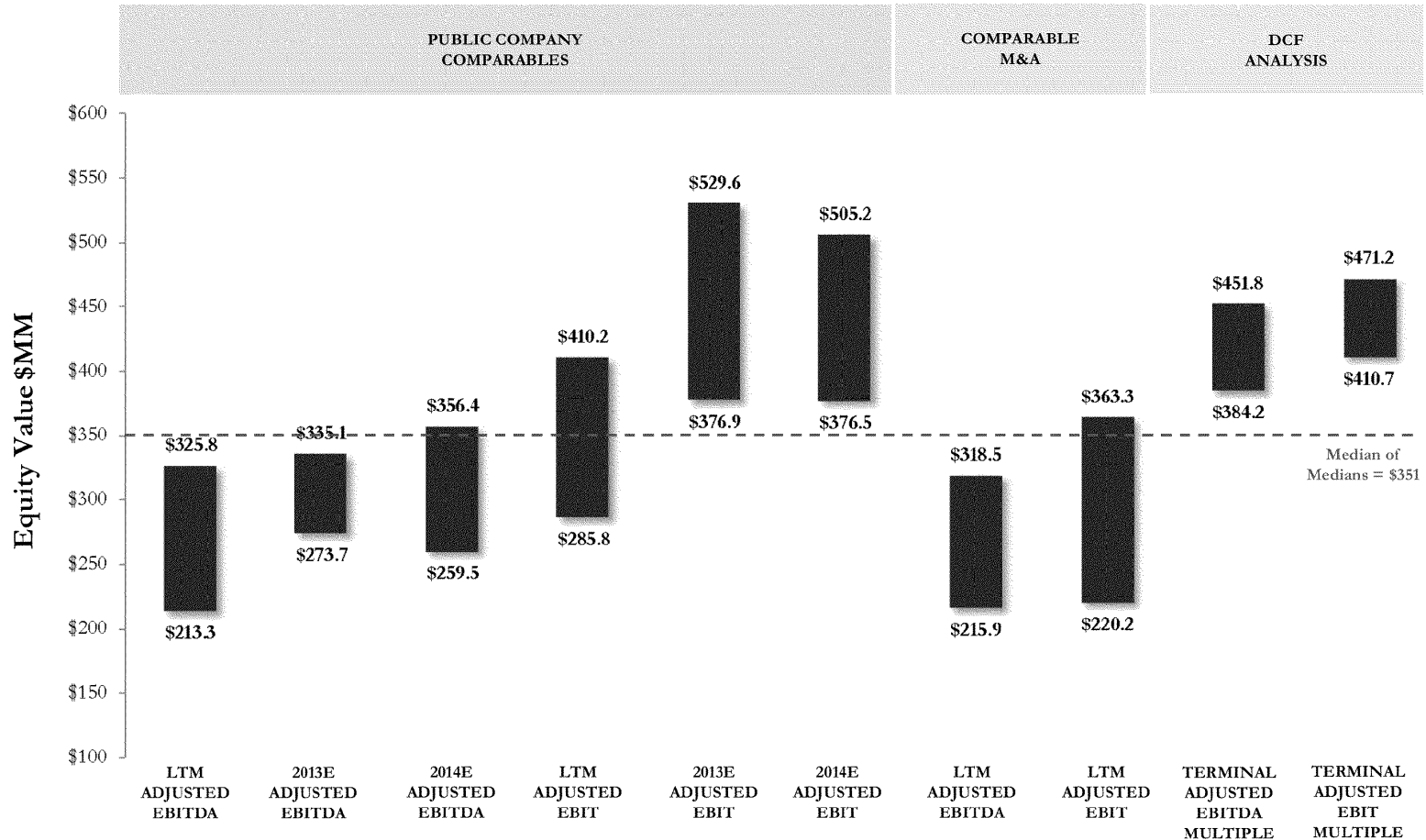
Note:

1) LTM financials based on unaudited figures through 6/29/13

2) Forecasted financials per VTB Management

3) Based on actual debt and cash balances as of 6/29/13 and includes \$12.4M value of Series B Preferred Stock

Indicative Valuation Ranges – VTB



Note: Ranges based on 25th and 75th percentile values of all valuation methodologies



Summary Relative Contribution Analysis

(\$ in millions) Methodology	Implied Equity Value		Implied Relative Contribution	
	Beam Range of Medians ⁽¹⁾	VTB Range of Medians ⁽¹⁾	Beam Range of Medians ⁽¹⁾	VTB Range of Medians ⁽¹⁾
Public Comparables	\$93.6 - \$132.6	\$263.7 - \$448.1	17.3% - 33.5%	66.5% - 82.7%
Comparable M&A ⁽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%
		Transaction Consideration	19.1%	80.9%

Note:

1. Based on median multiples and the corresponding range of outputs for each methodology
2. Due to lack of available forward multiples, we applied LTM multiples to CY 2014 estimates and discounted to present value utilizing Beam's weighted average cost of capital (20%)

VII. Beam Valuation Analysis

Comparable Public Company Analysis

Overview

- The Comparable Public Company Analysis reviews securities of publicly-traded companies deemed to be comparable to Beam. Share pricing in the public market incorporates a wide range of factors including general economic conditions, interest rates, inflation and investor perceptions.

Selection Process

Our search focused on public companies with the following characteristics:

- Consumer and audio technology companies
- Hearing device companies
- Companies with similar attributes to Beam's business
- The search yielded:

Consumer and Audio Technology		Hearing Devices
– Audience, Inc.	– Plantronics, Inc.	– Cochlear Ltd.
– Dolby Laboratories, Inc.	– RealD Inc.	– GN Store Nord A/S
– DTS Inc.	– Synaptics Inc.	– Sonova Holding AG
– IMAX Corporation	– TiVo Inc.	– William Demant Holding A/S
– Immersion Corporation	– Uni-Pixel, Inc.	
– Neonode, Inc.	– Universal Display Corp.	

Comparable Public Companies – Consumer & Audio Technology

COMPARABLE COMPANY ANALYSIS ⁽²⁾														
(\$ in millions, except per share data)														
Company	Ticker	Stock Price	% of 52W High	Market Cap	Enterprise Value	CY 2014E Financials			'13E - '14E Growth			CY 2014E Multiples		
						Revenue	EBITDA	Net Inc.	Revenue	EBITDA	Net Inc.	Revenue	EBITDA	Net Inc.
Beam ⁽¹⁾		\$17.29	77.2%	\$ 135	\$ 132	\$ 30	\$ 9	\$ 8	NM	NM	NM	4.4x	14.2x	18.1x
Audience	ADNC	\$10.25	51.4%	240	125	198	27	19	25%	24%	9%	0.6x	4.6x	12.8x
Dolby Laboratories	DLB	\$32.98	89.1%	3,479	2,611	922	352	263	4%	9%	9%	2.8x	7.4x	13.2x
DTS	DTSI	\$23.01	92.6%	420	374	151	45	24	9%	4%	22%	2.5x	8.3x	17.5x
IMAX	IMAX	\$25.48	87.9%	1,756	1,753	347	154	86	19%	40%	52%	5.1x	11.4x	20.5x
Immersion	IMMR	\$14.27	90.6%	440	376	59	22	25	23%	48%	74%	6.4x	17.2x	17.5x
Neonode	NEON	\$7.70	88.6%	291	284	42	25	12	220%	NM	NM	6.8x	11.5x	23.4x
Plantronics	PLT	\$47.54	98.0%	2,190	1,764	867	195	141	6%	9%	11%	2.0x	9.0x	15.6x
RealD	RID	\$10.57	65.9%	525	541	237	NA	2	12%	NA	NA	2.3x	NA	NM
Synaptics	SYNA	\$40.71	89.7%	1,495	1,142	848	194	133	4%	(3%)	(11%)	1.3x	5.9x	11.2x
TiVo	TIVO	\$10.95	77.7%	1,661	1,263	330	80	(27)	18%	150%	NM	3.8x	15.9x	NM
Uni-Pixel	UNXL	\$14.74	35.6%	199	183	138	69	53	393%	NM	NM	1.3x	2.7x	3.8x
UniversalDisplay	OLED	\$28.52	64.2%	1,352	1,132	179	90	68	51%	114%	97%	6.3x	12.6x	19.8x
High			98.0%	\$ 3,479	\$ 2,611	\$ 922	\$ 352	\$ 263	393%	150%	97%	6.8x	17.2x	23.4x
75th Percentile			89.9%	1,685	1,386	472	174	97	31%	48%	57%	5.4x	12.0x	19.2x
Mean			77.6%	1,171	962	360	114	67	65%	44%	33%	3.4x	9.7x	15.5x
Median			88.2%	939	837	218	80	39	18%	24%	16%	2.6x	9.0x	16.5x
25th Percentile			65.4%	388	351	148	36	17	8%	9%	9%	1.9x	6.6x	12.9x
Low			35.6%	199	125	42	22	(27)	4%	(3%)	(11%)	0.6x	2.7x	3.8x

Source: S&P Capital IQ, SEC filings, Beam management estimates

1) Forecast data per management estimates

2) Forecast data based on S&P Capital IQ consensus estimates; consider multiples greater than 50x not meaningful

Comparable Public Companies – Hearing Devices & Blended Statistics

COMPARABLE COMPANY ANALYSIS ⁽²⁾														
Company	Ticker	Stock Price	% of 52W High	Market Cap	Enterprise Value	CY 2014E Financials			'13E - '14E Growth			CY 2014E Multiples		
						Revenue	EBITDA	Net Inc.	Revenue	EBITDA	Net Inc.	Revenue	EBITDA	Net Inc.
Beam ⁽¹⁾		\$17.29	77.2%	\$ 135	\$ 132	\$ 30	\$ 9	\$ 8	NM	NM	NM	4.4x	14.2x	18.1x

Hearing Devices

Cochlear	COH	\$52.28	70.7%	2,979	3,044	762	226	145	11%	12%	14%	4.0x	13.5x	20.6x
GN Store Nord	GN	\$20.98	97.4%	3,493	3,627	1,291	281	175	7%	15%	16%	2.8x	12.9x	20.0x
Sonova Holding	SOON	\$110.91	87.6%	7,446	7,236	2,201	577	417	7%	10%	12%	3.3x	12.5x	17.9x
William Demant	WDH	\$88.85	86.0%	5,034	5,408	1,743	415	260	7%	10%	11%	3.1x	13.0x	19.4x

High	97.4%	\$ 7,446	\$ 7,236	\$ 2,201	\$ 577	\$ 417	11%	15%	16%	4.0x	13.5x	20.6x
75th Percentile	90.0%	5,637	5,865	1,858	456	299	8%	13%	14%	3.5x	13.1x	20.1x
Mean	85.4%	4,738	4,829	1,499	375	249	8%	12%	13%	3.3x	13.0x	19.4x
Median	86.8%	4,264	4,517	1,517	348	217	7%	11%	13%	3.2x	13.0x	19.7x
25th Percentile	82.2%	3,365	3,481	1,159	267	167	7%	10%	12%	3.0x	12.8x	19.0x
Low	70.7%	2,979	3,044	762	226	145	7%	10%	11%	2.8x	12.5x	17.9x

BLENDED STATISTICS

High	98.0%	\$ 7,446	\$ 7,236	\$ 2,201	\$ 577	\$ 417	393%	150%	97%	6.8x	17.2x	23.4x
75th Percentile	89.9%	3,104	2,719	880	253	152	23%	40%	29%	4.3x	13.0x	19.9x
Mean	79.6%	2,063	1,929	645	183	112	51%	34%	26%	3.4x	10.6x	16.6x
Median	87.7%	1,578	1,203	338	154	77	11%	12%	13%	3.0x	11.5x	17.7x
25th Percentile	69.5%	435	375	172	57	23	7%	9%	11%	2.2x	7.9x	13.8x
Low	35.6%	199	125	42	22	(27)	4%	-3%	-11%	0.6x	2.7x	3.8x

Source: S&P Capital IQ, Public filings, Beam management estimates

1) Forecast data per management estimates





2) Forecast data based on S&P Capital IQ consensus estimates; consider multiples greater than 50x not meaningful

Precedent M&A Transactions Analysis




Announce Date	Buyer	Target	Target Business Description	EV	EV / LTM Revenue	EV / LTM Adj. EBITDA
04/16/12	DTS	SRS Labs	Develops and licenses audio, voice, and surround sound technologies	\$109	3.3x	24.1x
04/09/12	The Gores Group	Elo Touch Systems	Designs, develops, and manufactures touch solutions	\$380	0.9x	NA
03/29/11	Milestone AV Technologies	Da-Lite Screen Co.	Designs, manufactures, and distributes projection screens and other AV equipment	\$203	1.5x	5.6x
10/13/10	William Demant Holding	Otix Global	Designs, develops, manufactures, and markets digital hearing aids	\$61	0.7x	NM
06/01/10	Sonic Solutions	DivX	Develops, distributes, and licenses digital video technologies for consumer products	\$212	2.8x	23.0x
05/17/10	Google	Global IP Solutions	Develops, markets, and sells IP voice and video processing software	\$60	4.9x	NM
05/06/10	Harmonic	Omneon	Develops and markets video server and computer storage products	\$271	2.6x	28.6x
11/09/09	Sonova Holding	Advanced Bionics	Develops cochlear implant system	\$489	4.2x	NA
10/05/09	Kudelski	OpenTV Corp.	Provides digital television and advertising solutions	\$106	0.9x	6.7x
08/04/09	Google	On2 Technologies	Develops and sells video compression software and related services	\$141	7.9x	NM
11/08/07	Dolby Laboratories	Coding Technologies	Provides audio compression technologies for a variety of end markets	\$235	11.1x	31.3x
05/14/07	Nuance Communications	VoiceSignal Technologies	Provides speech solutions for consumer products and mobile devices	\$293	11.4x	33.3x
10/12/06	InterNap Network Services	VitalStream Holdings	Provides products and services for delivering and storing digital media	\$183	7.6x	NM
08/28/06	Corel Corporation	InterVideo	Provides software for DVD editing and burning, as well as viewing purposes	\$112	0.9x	9.8x
08/21/05	Dover Electronics	Knowles Electronics Holdings	Designs and manufactures a variety of component technologies for hearing aid	\$750	3.8x	14.8x
03/20/05	Avid Technology	Pinnacle Systems	Develops products to capture, edit, store, view, and play digital video	\$366	1.1x	27.4x
Source: S&P Capital IQ, SEC and other public filings Consider multiples greater than 50x not meaningful			Max	\$750	11.4x	33.3x
			75th Percentile	\$311	5.6x	28.3x
			Mean	\$248	4.1x	20.5x
			Median	\$207	3.1x	23.6x
			25th Percentile	\$111	1.0x	11.0x
			Min	\$60	0.7x	5.6x

Note: \$ figures in millions





Comparable Public Companies – Consumer & Audio Technology

Company	Business Description
	<p>Audience, Inc. provides intelligent voice and audio solutions for mobile devices. The Company's platform consists of proprietary, purpose-built digital signal processors, analog and mixed signal circuits, and algorithms for voice isolation and noise suppression. Its voice and audio processors are used in a number of mobile products, including smartphones, media tablets, and digital televisions. Audience sells its voice and audio processors to OEMs and their contract manufacturers through its direct sales force, third-party sales representatives, and distributors. Audience, Inc. is headquartered in Mountain View, California.</p>
	<p>Dolby Laboratories, Inc. provides products, services, and technologies for various stages in the content creation, distribution, and playback process in the entertainment industry worldwide. The Company designs and manufactures video and audio products, provides services to support film, television, and music productions, licenses technologies, and develops technologies for mobile devices. It licenses its technologies to software vendors and manufacturers of home audio and video products, PCs, ICs, and mobile devices. The Company sells its products directly to customers, and through dealers and distributors. Dolby Laboratories, Inc. is based in San Francisco, California.</p>
	<p>DTS, Inc. provides audio technologies that are incorporated into various consumer electronics devices, including mobile phones, PCs, and digital media players. Its audio technologies enable the delivery and playback of high-definition audio. It also offers products and services to motion picture studios, radio and television broadcasters, game developers, and other content creators. In addition, the Company provides a suite of audio processing technologies to enhance the entertainment experience of televisions, PCs, and mobile electronics. DTS, Inc. is headquartered in Calabasas, California.</p>
	<p>IMAX Corp. operates as an entertainment technology company that specializes in motion picture technologies and presentations worldwide. The Company serves institutional customers, such as science and natural history museums, zoos, aquaria, and other educational and cultural centers, as well as commercial multiplex exhibitors. The Company also sells or leases its theater systems to theme parks, tourist destination sites, fairs, and expositions. IMAX Corp. is headquartered in Mississauga, Canada.</p>





Comparable Public Companies – Consumer & Audio Technology

Company	Business Description
	<p>Immersion Corporation develops, manufactures, licenses, and supports a range of hardware and software technologies and products that enhance digital devices with touch interaction. It provides haptic technologies that allow users to utilize their sense of touch when operating various digital devices. The Company licenses its technologies to OEMs or their suppliers for integration in consumer electronic products, medical simulation and surgical robotic systems, and automotive controls. It also provides modules that streamline haptic integration, use the real-time audio track in digital content, and enable support of haptic vibrations to be used during the device's silent mode. Immersion Corporation is headquartered in San Jose, California.</p>
	<p>Neonode Inc. develops and licenses its optical MultiSensing touch and user interface solutions based on its zForce touch technology. The Company licenses its MultiSensing technology to OEMs and ODMs who embed it into devices they produce and sell, such as mobile phones, tablets, office equipment, in-car displays and systems, and GPS. Neonode Inc. is headquartered in Santa Clara, California.</p>
	<p>Plantronics, Inc. designs, manufactures, and markets communications headsets, telephone headset systems, and accessories for the business and consumer markets. It also offers specialty products, such as telephones for the hearing impaired and other related products for people with other specialized communication needs. The Company sells its products through a network of distributors, retailers, wireless carriers, OEMs, and telephone service providers. Plantronics, Inc. is headquartered in Santa Cruz, California.</p>
	<p>RealD Inc. designs, manufactures, licenses, and markets technologies that enable digital cinema projectors to show 3D motion pictures and alternative 3D content to consumers wearing the Company's RealD eyewear. It also offers RealD Display, active and passive eyewear, and RealD Format technologies to consumer electronics manufacturers and content producers and distributors. RealD Inc. is headquartered in Beverly Hills, California.</p>

Comparable Public Companies – Consumer & Audio Technology

Company	Business Description
 Synaptics™	<p>Synaptics Incorporated develops and supplies custom-designed human interface solutions that enable consumers to interact with various mobile computing, communications, entertainment, and other electronic devices, including notebook computer applications and other peripherals. It also provides custom human interface solutions for navigation, cursor control, and multimedia controls for various PC OEMs. Synaptics Incorporated is headquartered in Santa Clara, California.</p>
	<p>TiVo Inc. provides software and service technology that enables the distribution of video content on digital video recorders, non-DVR set-top boxes, computers, smartphones, and tablets. It focuses on providing services that enable the search, navigation, and access of content through various sources, including linear television and on-demand video. The Company's subscription-based TiVo service allows consumers to record, watch, and control television programming. It also provides advertising solutions for the media industry and engineering professional services related to the development and deployment of the TiVo service. TiVo Inc. is headquartered in Alviso, California.</p>
	<p>Uni-Pixel, Inc. delivers performance engineered films to the display, touch screen, and flexible electronics market segments. The Company offers finger print resistant and hard coat protective cover films for various touch enabled devices, and is developing indium tin oxide-less touch films and flexible electronic films for roll to roll printing of flexible thin-film conductor patterns. It sells its products under the Diamond Guard and Clearly Superior brands, as well as under private labels to OEMs. The Company offers its products for touch panel sensors, cover glass replacements, protective cover films, and antenna and custom circuitry applications. Uni-Pixel, Inc. is headquartered in The Woodlands, Texas.</p>
	<p>Universal Display Corp. researches, develops, and commercializes organic light emitting diode (OLED) technologies and materials for use in flat panel display, solid-state lighting, and other product applications. It owns, exclusively licenses, or has the sole right to sublicense approximately 3,000 patents issued and pending worldwide. The Company licenses and supplies its proprietary UniversalPIIOLED phosphorescent OLED technologies and materials to display manufacturers and others. In addition, the Company provides technology development and support services, including government contract work and third party OLED product commercialization support. Universal Display Corp. is headquartered in Ewing, New Jersey.</p>

Comparable Public Companies – Hearing Devices

Company	Business Description
	<p>Cochlear Limited provides implantable hearing solutions, including the Cochlear Nucleus range of cochlear implant systems, the Cochlear Baha range of bone conduction systems, and the Cochlear Hybrid electro-acoustic hearing solution. Cochlear Limited is headquartered in Macquarie, Australia.</p>
	<p>GN Store Nord A/S provides hearing aids and hands free communication products. It also provides ear-related diagnostics solutions and a range of wireless headsets and in-car speakerphones for mobile users, as well as headsets for contact center and office-based users. GN Store Nord A/S markets its products in approximately 90 countries and is headquartered in Ballerup, Denmark.</p>
	<p>Sonova Holding AG designs, develops, manufactures, distributes, and services hearing systems for adults and children with hearing impairment. It offers hearing instruments, hearing implants, cochlear implants and accessories. The Company also offers wireless communication systems for audiology applications and provides professional solutions for hearing protection. Sonova sells its products through its wholesale network and retail stores, as well as through independent distributors. It serves customers in the Americas, Europe, the Middle East, Africa, and Asia. Sonova Holding AG is headquartered in Stafa, Switzerland.</p>
	<p>William Demant Holding A/S develops, manufactures, and sells products and equipment designed to aid hearing and communication. It offers hearing devices, diagnostic instruments, and personal communication systems, and sound systems for in-home and entertainment purposes. The Company also has a joint venture with Sennheiser Communications A/S for the development, manufacture, and marketing of hands free communication solutions. William Demant Holding A/S sells its products internationally and is headquartered in Smørum, Denmark.</p>

Discounted Cash Flow Analysis – Terminal Revenue Method ⁽¹⁾

Key Assumptions:

- Weighted average cost of capital of 18.0% to 22.0%
- Terminal Revenue multiple of 2.0x – 4.0x FY2017 revenue of \$51.8 million

(\$ in millions)

	2013E ⁽²⁾	2014E	2015E	2016E	2017E
Revenue	\$0.4	\$23.1	\$33.5	\$40.2	\$51.8
Adjusted EBIT	(\$1.3)	\$5.3	\$10.2	\$11.8	\$15.1
Less: Taxes @ 37.5%	0.0	(2.0)	(3.8)	(4.4)	(5.7)
NOPAT	(1.3)	3.3	6.4	7.4	9.4
Plus: D&A	0.0	0.2	0.2	0.2	0.2
Less: CapEx	(0.1)	(0.4)	(0.4)	(0.4)	(0.4)
Less: Increase in NWC	(0.2)	(6.9)	2.2	(1.1)	(2.0)
Unlevered Free Cash Flow	(\$1.5)	(\$3.8)	\$8.4	\$6.1	\$7.2
Adjusted EBITDA	(\$1.3)	\$5.6	\$10.4	\$12.1	\$15.3

		Implied Enterprise Value					Plus:		Implied Equity Value					
		Terminal Multiple of Revenue					PV of	Net	Terminal Multiple of Revenue					
		2.0x	2.5x	3.0x	3.5x	4.0x	NOL	Cash ⁽³⁾						
WACC	18.0%	\$60.6	\$73.6	\$86.6	\$99.6	\$112.6	\$2.8	\$1.7	18.0%	\$65.0	\$78.0	\$91.1	\$104.1	\$117.1
	19.0%	\$58.5	\$71.0	\$83.6	\$96.2	\$108.7	\$2.8	\$1.7	19.0%	\$62.9	\$75.5	\$88.0	\$100.6	\$113.2
	20.0%	\$56.5	\$68.6	\$80.7	\$92.9	\$105.0	\$2.7	\$1.7	20.0%	\$60.9	\$73.0	\$85.1	\$97.3	\$109.4
	21.0%	\$54.5	\$66.3	\$78.0	\$89.7	\$101.4	\$2.7	\$1.7	21.0%	\$58.9	\$70.6	\$82.3	\$94.1	\$105.8
	22.0%	\$52.7	\$64.0	\$75.4	\$86.7	\$98.0	\$2.6	\$1.7	22.0%	\$57.0	\$68.3	\$79.7	\$91.0	\$102.3

Note:

- 1) Forecasted data per management estimates
- 2) Partial period utilized in FY 2013 to reflect 8/1/2013 valuation date
- 3) Equity value based on estimated debt and cash balances as of 8/1/2013

Discounted Cash Flow Analysis – Terminal EBITDA Method ⁽¹⁾

Key Assumptions:

- Weighted average cost of capital of 18.0% to 22.0%
- Terminal EBITDA multiple of 10.0x – 14.0x FY2017 Adjusted EBITDA of \$15.3 million

(\$ in millions)

	2013E ⁽²⁾	2014E	2015E	2016E	2017E
Revenue	\$0.4	\$23.1	\$33.5	\$40.2	\$51.8
Adjusted EBIT	(\$1.3)	\$5.3	\$10.2	\$11.8	\$15.1
Less: Taxes @ 37.5%	0.0	(2.0)	(3.8)	(4.4)	(5.7)
NOPAT	(1.3)	3.3	6.4	7.4	9.4
Plus: D&A	0.0	0.2	0.2	0.2	0.2
Less: CapEx	(0.1)	(0.4)	(0.4)	(0.4)	(0.4)
Less: Increase in NWC	(0.2)	(6.9)	2.2	(1.1)	(2.0)
Unlevered Free Cash Flow	(\$1.5)	(\$3.8)	\$8.4	\$6.1	\$7.2
Adjusted EBITDA	(\$1.3)	\$5.6	\$10.4	\$12.1	\$15.3

Implied Enterprise Value						Plus:		Implied Equity Value						
Terminal Multiple of EBITDA						PV of	Net	Terminal Multiple of EBITDA						
						NOL	Cash ⁽³⁾							
	10.0x	11.0x	12.0x	13.0x	14.0x				10.0x	11.0x	12.0x	13.0x	14.0x	
WACC	18.0%	\$85.4	\$93.1	\$100.8	\$108.5	\$116.2	\$2.8	\$1.7	18.0%	\$89.9	\$97.6	\$105.3	\$113.0	\$120.7
	19.0%	\$82.5	\$89.9	\$97.4	\$104.8	\$112.2	\$2.8	\$1.7	19.0%	\$86.9	\$94.4	\$101.8	\$109.2	\$116.6
	20.0%	\$79.7	\$86.8	\$94.0	\$101.2	\$108.4	\$2.7	\$1.7	20.0%	\$84.1	\$91.2	\$98.4	\$105.6	\$112.8
	21.0%	\$77.0	\$83.9	\$90.8	\$97.8	\$104.7	\$2.7	\$1.7	21.0%	\$81.3	\$88.2	\$95.2	\$102.1	\$109.0
	22.0%	\$74.4	\$81.1	\$87.8	\$94.5	\$101.1	\$2.6	\$1.7	22.0%	\$78.7	\$85.4	\$92.1	\$98.8	\$105.5

Note:

- 1) Forecasted data per management estimates
- 2) Partial period utilized in FY 2013 to reflect 8/1/2013 valuation date
- 3) Equity value based on estimated debt and cash balances as of 8/1/2013

Present Value Of Net Operating Losses ⁽¹⁾

NOL Present Value Calculation	FY 2013 ⁽²⁾	FY 2014	FY 2015
(\$ in millions, FYE 9/30)			
Income before taxes (EBT)	\$ (1.6)	\$ 3.8	\$ 8.7
Beginning NOL Balance ⁽³⁾	8.4	10.0	6.3
Plus: NOL Additions	1.6	-	-
Less: NOLs Utilized	-	3.8	6.3
Ending Balance- Unlimited NOLs	10.0	6.3	-
Income Taxes @ 37.5%	-	1.4	3.2
Less: Income Tax Benefit	-	1.4	2.3
Equals: Income Taxes Payable	-	-	0.9

PV of NOL @ 18.0%	\$ 2.8
PV of NOL @ 19.0%	\$ 2.8
PV of NOL @ 20.0%	\$ 2.7
PV of NOL @ 21.0%	\$ 2.7
PV of NOL @ 22.0%	\$ 2.6

Note:

- 1) Forecasted data per management estimates; assumes no limitation on use of NOLs
- 2) Partial period to reflect the 8/1/13 valuation date
- 3) Beginning NOL balance based on \$4.5M balance at FYE (FY 2012 year end on 9/30/12), plus FY 2013 actual and estimated losses through 7/31/13

Weighted Average Cost of Capital

WACC CALCULATION																	
	Consumer & Audio Technology													Hearing Devices			
	BEAM	ADNC	DLB	DTSI	IMAX	IMMR	NEON	PLT	RLD	SYNA	TIVO	UNXL	OLED	COH	GN	SOON	WDH
Observed (Levered)Beta	1.429	(1.240)	0.85	1.27	2.05	1.57	1.00	1.90	1.74	1.00	1.45	(0.68)	1.25	0.61	1.51	0.92	0.44
Adjusted Beta (a)	1.286	(0.493)	0.90	1.18	1.70	1.38	1.00	1.60	1.49	1.00	1.30	(0.12)	1.16	0.74	1.34	0.94	0.63
Book Value of Debt	\$0	\$9	\$0	\$30	\$18	\$0	\$0	\$0	\$48	\$2	\$173	\$0	\$0	\$127	\$157	\$248	\$479
Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$0
Total Debt	\$0	\$9	\$0	\$30	\$18	\$0	\$0	\$0	\$48	\$2	\$173	\$0	\$2	\$127	\$157	\$248	\$479
TSM Market Value of Equity	\$135	\$240	\$3,479	\$420	\$1,756	\$440	\$291	\$2,190	\$525	\$1,495	\$1,661	\$199	\$1,352	\$2,979	\$3,493	\$7,446	\$5,034
Total Capitalization	\$136	\$249	\$3,479	\$450	\$1,774	\$440	\$291	\$2,190	\$573	\$1,498	\$1,834	\$199	\$1,354	\$3,106	\$3,651	\$7,694	\$5,514
Total Debt to Equity Ratio	0.1%	3.6%	--	7.1%	1.0%	--	--	--	9.0%	0.2%	10.4%	--	0.1%	4.3%	4.5%	3.3%	9.5%
Total Debt / Total Capitalization	0.1%	3.5%	--	6.7%	1.0%	--	--	--	8.3%	0.2%	9.4%	--	0.1%	4.1%	4.3%	3.2%	8.7%
Equity / Total Capitalization	99.9%	96.5%	100.0%	93.3%	99.0%	100.0%	100.0%	100.0%	91.7%	99.8%	90.6%	100.0%	99.9%	95.9%	95.7%	96.8%	91.3%
Assumed Tax Rate	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%
Unlevered Beta (b)	1.29	(0.48)	0.90	1.13	1.69	1.38	1.00	1.60	1.41	1.00	1.22	(0.12)	1.16	0.72	1.30	0.92	0.59

WACC CALCULATION			
	Beam	Consumer & Audio Tech.	Hearing Devices
Cost of Equity - Capital Asset Pricing Model			
Risk Free Rate (20-Year Treasury) (c)	3.5%	3.5%	3.5%
Market Risk Premium (d)	6.6%	6.6%	6.6%
Size Premium (e)	8.8%	8.8%	8.8%
Target Debt / Equity Ratio	0.0%	0.0%	0.0%
Median Unlevered Beta	1.29	1.15	0.82
Levered Beta	1.29	1.15	0.82
Estimated Cost of Equity (f)	20.8%	19.9%	17.7%
Cost of Debt			
Cost of Debt (g)	5.4%	5.4%	5.4%
After-Tax Cost of Debt	3.4%	3.4%	3.4%
Equity / Total Capitalization Ratio	100.0%	100.0%	100.0%
Total Debt / Total Capitalization Ratio	0.0%	0.0%	0.0%
Weighted Average Cost of Capital (h)	20.8%	19.9%	17.7%

- ASSUMPTIONS**
- Adjusted beta equals [(levered beta) * (2/3)] + [1/3].
 - Unlevered beta equals levered beta divided by the quantity [1 + (the debt/equity ratio) * (1 – the tax rate)]. Used 5 year monthly beta per Bloomberg. In situations where 5 years of data was not available, Beta was calculated using available trading history.
 - 20-year constant maturity treasury bond rate as of 8/2/2013 per U.S. Department of Treasury.
 - Ibbotson Associates' "SBBBI Valuation Edition 2012 Yearbook" Historical Equity Risk Premium.
 - Ibbotson Associates' "SBBBI Valuation Edition 2012 Yearbook" 10(b)(y) decile (defined as companies with market capitalization between \$96.5 million and \$165.6 million).
 - Capital Asset Pricing Model; [the risk-free rate of return] + [(the equity risk premium) * (levered beta)] + [the small stock premium].
 - Moody's yield on seasoned corporate bonds – all industries, Baa rating – as of 8/1/2013
 - WACC equals [(the cost of equity) * (the equity/capital ratio)] + [(the cost of debt) * (the debt/total capital ratio) * (1 – the tax rate)].

Note: \$ figures in millions

VIII. VTB Valuation Analysis

Comparable Public Company Analysis

Overview

- The Comparable Public Company Analysis reviews securities of publicly-traded companies deemed to be comparable to VTB. Share pricing in the public market incorporates a wide range of factors including general economic conditions, interest rates, inflation and investor perceptions.

Selection Process

Our search focused on public companies with the following characteristics:

- Consumer electronics and accessories companies
- Companies with similar attributes to VTB's business
- The search yielded :
 - Bang & Olufsen Holding A/S
 - BigBen Interactive
 - Harman International Industries, Incorporated
 - Logitech International SA
 - Mad Catz Interactive Inc.
 - Plantronics, Inc.
 - Skullcandy, Inc.
 - VOXX International Corporation

Comparable Public Companies – Multiples

COMPARABLE COMPANY ANALYSIS														
(\$ in millions, except per share data)														
Company	Ticker	Stock Price	% of 52W High	Market Cap	Enterprise Value	LTM Multiples			CY2013EMultiples			CY2014EMultiples		
						Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT
Bang & Olufsen	BO	\$9.98	66.7%	\$391	\$450	0.9x	10.1x	NM	0.8x	9.9x	NM	0.7x	5.7x	22.1x
BigBen Interactive ⁽¹⁾	BIG	\$9.52	80.1%	152	231	1.1x	11.2x	15.8x	1.0x	9.6x	12.8x	0.9x	7.0x	8.5x
Harman International	HAR	\$60.70	98.9%	4,241	4,102	1.0x	9.6x	13.5x	0.9x	9.1x	12.8x	0.8x	7.7x	10.2x
Logitech International	LOGN	\$7.10	68.1%	1,165	830	0.4x	6.6x	13.6x	0.4x	7.4x	21.6x	0.4x	5.6x	11.3x
Mad Catz Interactive	MCZ	\$0.57	72.3%	36	42	0.3x	7.4x	15.6x	0.3x	NM	11.2x	0.3x	NA	4.6x
Plantronics	PLT	\$47.55	98.0%	2,190	1,765	2.3x	10.1x	11.1x	2.2x	9.9x	11.6x	2.0x	9.0x	10.9x
Skullcandy	SKUL	\$5.14	30.7%	144	114	0.4x	3.4x	4.4x	0.5x	9.7x	20.0x	0.4x	5.5x	8.5x
VOXX International	VOXX	\$13.57	90.5%	331	447	0.5x	7.4x	10.4x	0.5x	7.1x	12.7x	0.5x	6.5x	9.6x
Source: S&P Capital IQ, SEC and other public filings	High			\$ 4,241	\$ 4,102	2.3x	11.2x	15.8x	2.2x	9.9x	21.6x	2.0x	9.0x	22.1x
	75th Percentile			1,421	1,064	1.0x	10.1x	14.6x	0.9x	9.8x	16.4x	0.8x	7.4x	11.0x
	Mean			1,081	998	0.9x	8.2x	12.1x	0.8x	8.9x	14.7x	0.8x	6.7x	10.7x
	Median			361	448	0.7x	8.5x	13.5x	0.7x	9.6x	12.8x	0.6x	6.5x	9.9x
	25th Percentile			150	202	0.4x	7.2x	10.8x	0.5x	8.3x	12.2x	0.4x	5.7x	8.5x
	Low			36	42	0.3x	3.4x	4.4x	0.3x	7.1x	11.2x	0.3x	5.5x	4.6x

Source: S&P Capital IQ, SEC filings, Beam management estimates

1) Based on latest publicly filed information; LTM income statement items as of 3/31/13 and balance sheet data as of 12/31/12

Comparable Public Companies – Financials

COMPARABLE COMPANY ANALYSIS																			
Company	Revenue			'13E - '14E Growth	Gross Profit		Adj. EBITDA						Adj. EBIT						
	LTM	CY '13E	CY '14E		LTM	%	LTM	%	CY '13E	%	CY '14E	%	LTM	%	CY '13E	%	CY '14E	%	
Bang & Olufsen	\$524	\$542	\$601	11%	\$211	40%	\$45	7%	\$46	8%	\$78	13%	(\$12)	(2%)	(\$12)	(2%)	\$20	3%	
BigBen Interactive ⁽¹⁾	210	232	258	11%	NA	NA	21	8%	24	10%	33	13%	15	7%	18	8%	27	11%	
Harman International	4,206	4,504	4,972	10%	1,118	27%	428	9%	450	10%	530	11%	304	7%	321	7%	403	8%	
Logitech International	2,109	2,057	2,016	(2%)	731	35%	126	6%	112	5%	148	7%	61	3%	38	2%	73	4%	
Mad Catz Interactive	123	133	154	16%	35	28%	6	4%	NA	NA	NA	NA	3	2%	4	3%	9	6%	
Plantronics	762	819	867	6%	403	53%	175	20%	179	22%	195	23%	159	21%	152	19%	162	19%	
Skullcandy	260	227	261	15%	119	46%	34	13%	12	5%	21	8%	26	10%	6	3%	13	5%	
VOXX International	835	834	865	4%	241	29%	61	7%	63	8%	68	8%	43	5%	35	4%	46	5%	
VTB	High			16%		53%		20%		22%		23%		21%		19%		19%	
	75th Percentile			12%		43%		10%		10%		13%		8%		7%		9%	
	Mean			9%		37%		9%		10%		12%		7%		5%		8%	
	Median			11%		35%		8%		8%		11%		6%		4%		6%	
	25th Percentile			5%		28%		7%		7%		8%		3%		2%		5%	
	Low			(2%)		27%		4%		5%		7%		(2%)		(2%)		3%	
VTB	\$210	\$218	\$269	23%	\$77	36%	\$38	18%	\$41	19%	\$57	21%	\$32	15%	\$36	17%	\$52	19%	

Source: S&P CapitalIQ, SEC filings, Beam management estimates

1) Based on latest publicly filed information; LTM income statement items as of 3/31/13 and balance sheet data as of 12/31/12




Note: \$ figures in millions

Precedent M&A Transactions Analysis





Announce Date	Buyer	Target	Target Business Description	EV	EV/ LTM Revenue	EV/ LTM Adj. EBIT	EV/ LTM Adj. EBITDA
03/29/13	Gibson Guitar	Teac Corporation	Designs a variety of consumer and professional audio products	\$97	0.4x	21.2x	10.0x
02/16/12	Trilantic Capital Management	Nixon	Designs a variety of electronics and apparel accessories	\$464	4.4x	NA	9.2x
06/21/11	ZAGG	iFrogz	Manufactures and markets headphones and mobile phone accessories	\$106	2.7x	10.5x	10.1x
01/06/11	VOXX International	Klipsch Group	Designs, manufactures and distributes loudspeakers for a variety of applications	\$167	1.4x	8.4x	7.0x
06/20/08	Bain Capital	D&M Holdings	Designs, manufactures and sells audio, video and media equipment	\$672	0.6x	NA	7.3x
07/24/07	JVC KENWOOD	Kenwood	Designs and sells sound and wireless electronics products	\$825	0.5x	NA	6.7x
03/05/07	LOUD Technologies	Martin Audio	Manufactures and sells loudspeaker systems	\$31	2.4x	11.2x	9.9x
10/11/06	Hitachi	Clarion Co.	Manufactures and sells car audio and other electronics products	\$710	0.5x	NA	9.2x
08/21/06	Flextronics International	International Display Works	Designs, manufactures and distributes liquid crystal display products	\$251	2.5x	NM	34.6x
07/11/05	DEI Holdings	Polk Audio	Designs and sells audio electronics products	\$142	1.6x	9.1x	8.5x
06/08/05	Plantronics	Altec Lansing Technologies	Designs, manufactures and markets audio systems for PCs and portable devices	\$172	1.2x	6.7x	6.8x
09/04/06	D&M Holdings	Boston Acoustics	Designs and manufactures audio electronics products	\$69	1.2x	15.1x	9.6x
Source: S&P Capital IQ, SEC and other public filings Consider multiples greater than 50x as not meaningful			Max	\$825	4.4x	21.2x	34.6x
			75th Percentile	\$516	2.4x	13.2x	9.9x
			Mean	\$309	1.6x	11.8x	10.8x
			Median	\$169	1.3x	10.5x	9.2x
			25th Percentile	\$103	0.6x	8.7x	7.2x
			Min	\$31	0.4x	6.7x	6.7x

Note: \$ figures in millions

Comparable Public Companies

Company	Business Description
BANG & OLUFSEN	Bang & Olufsen A/S designs, develops, produces, and sells audio and video products, including television sets, music systems, loudspeakers, telephones, and multimedia products. The Company sells its products through both B2C and B2B channels. Bang & Olufsen A/S is based in Struer, Denmark.
	Bigben Interactive designs and distributes accessories for video game consoles and mobile phones, including controllers, steering wheels, and memory cards. It also publishes video game software and distributes software and consoles for video games, as well as offers a variety of other phone, tablet, and audio products. Bigben Interactive is based in Lesquin, France.
	Harman International Industries, Inc. designs, develops, manufactures, and markets audio products and electronic systems. Its Infotainment segment offers entertainment and communication systems to automotive OEMs. Its Lifestyle segment provides audio and theater systems, headphones, and aftermarket accessories for home, automotive, and mobile applications. Its Professional segment offers a range of loudspeakers, power amplifiers, digital signal processors, microphones, and mixing consoles for use in stadiums, airports, and other public spaces. Harman International Industries, Inc. is headquartered in Stamford, Connecticut.
	Logitech International S.A. develops and markets hardware and software products that enable digital navigation, music and video entertainment, gaming, social networking, audio and video communication, video security, and home-entertainment control. The Company's Peripherals segment sells its products to a network of distributors, retailers, and OEMs, and its Video Conferencing segment markets its products to distributors, value-added resellers, OEMs, and direct enterprise customers. Logitech International S.A. is based in Morges, Switzerland.

Comparable Public Companies

Company	Business Description
	<p>Mad Catz Interactive, Inc. designs, manufactures, markets, sells, and distributes accessories for videogame platforms, PCs and Mac, and other audio devices. The Company also develops flight simulation software and operates flight simulation centers. In addition, it publishes its own line of videogames and distributes titles for third party publishers. The Company sells its products through videogame and consumer accessories retailers globally. Mad Catz Interactive, Inc. is headquartered in San Diego, California.</p>
	<p>Plantronics, Inc. designs, manufactures, and markets communications headsets, telephone headset systems, and accessories for the business and consumer markets. It also offers specialty products, such as telephones for the hearing impaired and other related products for people with other specialized communication needs. The Company sells its products through a network of distributors, retailers, wireless carriers, OEMs, and telephone service providers. Plantronics, Inc. is headquartered in Santa Cruz, California.</p>
	<p>Skullcandy Inc. designs, markets, and distributes performance audio and gaming headphones, and other electronics accessories under the Skullcandy, Astro Gaming, and 2XL brands. The Company sells its products through specialty, consumer electronics, sporting goods, and mobile phone retailers, as well as through its company-owned websites and third party distributors. Skullcandy Inc. is based in Park City, Utah.</p>
	<p>VOXX International Corporation designs, manufactures, distributes, and markets consumer electronics products under 30 brand names, including Audiovox, Klipsch, and RCA, among others. The Company offers autosound products, automotive power accessories, loudspeakers, headphones, high-definition television and wireless fidelity antennas, home electronic accessories, performance enhancing electronics, and power supply systems. VOXX International Corporation is headquartered in Hauppauge, New York.</p>

Discounted Cash Flow Analysis – Terminal EBITDA Method ⁽¹⁾

Key Assumptions:

- Weighted average cost of capital of 13.0% to 17.0%
- Terminal Adjusted EBITDA multiple of 6.0x – 8.0x FY2016 Adjusted EBITDA of \$100.4 million

(\$ in millions)

	2013E ⁽²⁾	2014E	2015E	2016E
Revenue	\$156.7	\$268.6	\$335.1	\$402.2
Adjusted EBIT	\$38.3	\$51.5	\$75.6	\$91.8
Less: Taxes @ 37.5%	(14.4)	(19.3)	(28.4)	(34.4)
NOPAT	24.0	32.2	47.3	57.4
Plus: D&A	1.9	5.1	7.2	8.6
Less: CapEx	(1.8)	(8.5)	(10.0)	(11.1)
Less: Increase in NWC	(36.2)	(17.8)	(12.9)	(11.6)
Unlevered Free Cash Flow	(\$12.2)	\$11.1	\$31.5	\$43.3
Adjusted EBITDA	\$40.3	\$56.7	\$82.8	\$100.4

		Implied Enterprise Value							Implied Equity Value Value					
		Terminal Multiple of EBITDA							Terminal Multiple of EBITDA					
		6.0x	6.5x	7.0x	7.5x	8.0x			6.0x	6.5x	7.0x	7.5x	8.0x	
WACC	13.0%	\$446.4	\$479.4	\$512.5	\$545.6	\$578.6	Less: Net Debt ⁽³⁾		13.0%	\$384.2	\$417.3	\$450.4	\$483.4	\$516.5
	14.0%	\$433.2	\$465.3	\$497.4	\$529.5	\$561.5	\$62.2		14.0%	\$371.1	\$403.1	\$435.2	\$467.3	\$499.4
	15.0%	\$420.5	\$451.7	\$482.8	\$513.9	\$545.1	\$62.2		15.0%	\$358.4	\$389.5	\$420.7	\$451.8	\$482.9
	16.0%	\$408.3	\$438.6	\$468.8	\$499.0	\$529.2	\$62.2		16.0%	\$346.2	\$376.4	\$406.6	\$436.9	\$467.1
	17.0%	\$396.6	\$425.9	\$455.3	\$484.6	\$514.0	\$62.2		17.0%	\$334.4	\$363.8	\$393.1	\$422.5	\$451.8

Note:

1) Forecasted data per management estimates

2) Partial period utilized in FY 2013 to reflect 8/1/2013 valuation date

3) Equity value based on estimated debt and cash balances as of 7/27/2013 and includes \$12.4M value of Series B Preferred Stock

Discounted Cash Flow Analysis – Terminal EBIT Method ⁽¹⁾

Key Assumptions:

- Weighted average cost of capital of 13.0% to 17.0%
- Terminal Adjusted EBIT multiple of 7.0x – 9.0x FY2016 Adjusted EBIT of \$91.8 million

(\$ in millions)

	2013E ⁽²⁾	2014E	2015E	2016E
Revenue	\$156.7	\$268.6	\$335.1	\$402.2
Adjusted EBIT	\$38.3	\$51.5	\$75.6	\$91.8
Less: Taxes @ 37.5%	(14.4)	(19.3)	(28.4)	(34.4)
NOPAT	24.0	32.2	47.3	57.4
Plus: D&A	1.9	5.1	7.2	8.6
Less: CapEx	(1.8)	(8.5)	(10.0)	(11.1)
Less: Increase in NWC	(36.2)	(17.8)	(12.9)	(11.6)
Unlevered Free Cash Flow	(\$12.2)	\$11.1	\$31.5	\$43.3
Adjusted EBITDA	\$40.3	\$56.7	\$82.8	\$100.4

		ImpliedEnterpriseValue							ImpliedEquityValueValue					
		TerminalMultiple of EBIT							TerminalMultiple of EBIT					
		7.0x	7.5x	8.0x	8.5x	9.0x			7.0x	7.5x	8.0x	8.5x	9.0x	
WACC	13.0%	\$472.9	\$503.1	\$533.4	\$563.6	\$593.8	Less: Net Debt ⁽³⁾		13.0%	\$410.7	\$441.0	\$471.2	\$501.4	\$531.7
	14.0%	\$458.9	\$488.3	\$517.6	\$546.9	\$576.3			14.0%	\$396.8	\$426.1	\$455.4	\$484.8	\$514.1
	15.0%	\$445.5	\$474.0	\$502.4	\$530.9	\$559.4			15.0%	\$383.3	\$411.8	\$440.3	\$468.8	\$497.2
	16.0%	\$432.6	\$460.2	\$487.8	\$515.5	\$543.1			16.0%	\$370.4	\$398.0	\$425.7	\$453.3	\$481.0
	17.0%	\$420.1	\$446.9	\$473.8	\$500.6	\$527.5			17.0%	\$357.9	\$384.8	\$411.6	\$438.5	\$465.3

Note:

- 1) Forecasted data per management estimates
- 2) Partial period utilized in FY 2013 to reflect 8/1/2013 valuation date
- 3) Equity value based on estimated debt and cash balances as of 7/27/2013

Weighted Average Cost of Capital

WACC CALCULATION								
(\$ in Millions)	Comparable Public Companies							
	BO	BIG	HAR	LOGN	MCZ	PLT	SKUL	VOXX
Observed (Levered Beta)	1.218	0.602	2.214	1.112	2.315	1.901	1.574	2.329
Adjusted Beta (a)	1.145	0.735	1.809	1.075	1.877	1.601	1.383	1.886
Book Value of Debt	\$78	\$137	\$294	\$0	\$9	\$0	\$0	\$146
Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt	\$78	\$137	\$294	\$0	\$9	\$0	\$0	\$146
TSM Market Value of Equity	\$391	\$152	\$4,241	\$1,165	\$36	\$2,190	\$144	\$331
Total Capitalization	\$469	\$290	\$4,535	\$1,165	\$45	\$2,190	\$144	\$476
Total Debt to Equity Ratio	20.1%	90.0%	6.9%	0.0%	24.6%	0.0%	0.0%	44.1%
Total Debt / Total Capitalization	16.7%	47.4%	6.5%	0.0%	19.8%	0.0%	0.0%	30.6%
Equity / Total Capitalization	83.3%	52.6%	93.5%	100.0%	80.2%	100.0%	100.0%	69.4%
Assumed Tax Rate	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%
Unlevered Beta (b)	1.02	0.47	1.73	1.07	1.63	1.60	1.38	1.48

WACC CALCULATION	
Cost of Equity - Capital Asset Pricing Model	
Risk Free Rate (20-Year Treasury) (c)	3.5%
Market Risk Premium (d)	6.6%
Small Stock Premium (e)	2.7%
Target Debt / Equity Ratio	20.0%
Median Unlevered Beta	1.43
Levered Beta	1.61
Estimated Cost of Equity (f)	16.8%
Cost of Debt	
Cost of Debt (g)	5.5%
After-Tax Cost of Debt	3.4%
Equity / Total Capitalization Ratio	83.3%
Total Debt / Total Capitalization Ratio	16.7%
Weighted Average Cost of Capital (h)	14.6%

ASSUMPTIONS	
a)	Adjusted beta equals [(levered beta) * (2/3)] + [1/3].
b)	Unlevered beta equals levered beta divided by the quantity [1 - (the debt/equity ratio) * (1 - the tax rate)]. Used 5 year monthly beta per Bloomberg. In situations where 5 years of data was not available, Beta was calculated using available trading history.
c)	20-year constant maturity treasury bond rate as of 8/2/2013 per U.S. Department of Treasury.
d)	Ibbotson Associates' "SBBI Valuation Edition 2012 Yearbook" Historical Equity Risk Premium.
e)	Ibbotson Associates' "SBBI Valuation Edition 2012 Yearbook" 9th decile (defined as companies with market capitalization between \$254.6 million and \$514.2 million).
f)	Capital Asset Pricing Model; [(the risk-free rate of return) + [(the equity risk premium) * (levered beta)] + [the small stock premium].
g)	VTB current cost of debt.
h)	WACC equals [(the cost of equity) * (the equity/capital ratio)] + [(the cost of debt) * (the debt/total capital ratio) * (1 - the tax rate)].

Appendices: Historical and Projected Financials



CRAIG-HALLUM
CAPITAL GROUP LLC

BEAM Historical and Projected Income Statements ⁽¹⁾

FYE 9/30

\$ in 000s

\$ in 000s	2010A	2011A	2012A	2013E				2014E	2015E	2016E	2017E	
	FYE	FYE	FYE	Q1A	Q2A	Q3E	Q4E	FYE	FYE	FYE	FYE	
Total revenues	607	79	234	109	155	209	570	1,043	23,119	33,504	40,224	51,849
Cost of revenues	506	36	120	54	79	115	314	562	10,690	16,327	20,173	27,510
Gross profit	101	44	114	55	76	94	257	481	12,428	17,177	20,051	24,340
Operating expenses:												
Selling, general and administrative	447	572	3,248	917	1,444	1,014	1,123	4,498	4,714	4,853	5,921	6,834
Research and development	576	648	1,340	392	588	448	1,071	2,499	2,386	2,146	2,290	2,399
Total Operating expenses	1,023	1,220	4,588	1,308	2,032	1,462	2,194	6,997	7,100	6,998	8,211	9,233
(Loss) income from operations	(922)	(1,177)	(4,474)	(1,254)	(1,956)	(1,368)	(1,938)	(6,515)	5,329	10,178	11,839	15,106
Total other income (expense)	(1)	(308)	12	2	0	-	(263)	(261)	(1,575)	(1,513)	-	-
Net (loss) income	(923)	(1,484)	(4,462)	(1,252)	(1,956)	(1,368)	(2,200)	(6,776)	3,754	8,666	11,839	15,106
(Loss) income from operations	(922)	(1,177)	(4,474)	(1,254)	(1,956)	(1,368)	(1,938)	(6,515)	5,329	10,178	11,839	15,106
Share-based compensation	6	188	1,687	254	790	-	-	1,044	-	-	-	-
Impairment of patents & inventory	347	29	-	-	-	-	-	-	-	-	-	-
Adjusted (loss) income from operations	(569)	(960)	(2,787)	(1,000)	(1,166)	(1,368)	(1,938)	(5,472)	5,329	10,178	11,839	15,106
Depreciation and amortization	72	63	181	58	64	56	56	233	222	222	222	222
Adjusted EBITDA	(497)	(897)	(2,606)	(942)	(1,101)	(1,313)	(1,882)	(5,239)	5,551	10,400	12,061	15,328

1) Forecasted data per Beam management estimates

BEAM Historical Balance Sheets

	Preliminary 6/30/2013	3/31/2013	9/30/2012
(\$ in 000s)	Unaudited	Unaudited	Audited
ASSETS			
<i>Current Assets:</i>			
Cash and cash equivalents	\$ 3,283	\$ 3,823	\$ 5,528
Accounts receivable	190	107	39
Inventories, net	465	399	444
Prepaid expenses and other current assets	121	141	63
Total current assets	4,059	4,470	6,074
Property and equipment, net	249	286	177
Intangible assets, net	1,380	1,351	1,315
Total assets	5,688	6,107	7,565
LIABILITIES AND STOCKHOLDERS' EQUITY			
<i>Current Liabilities:</i>			
Accounts payable	580	327	173
Accrued liabilities	146	105	140
Capital lease obligation- current portion	37	37	-
Total current liabilities	763	469	313
Capital lease obligation - long-term	104	114	-
Total liabilities	867	582	313
Total stockholders' equity	4,820	5,525	7,252
Total liabilities and stockholders' equity	\$ 5,688	\$ 6,107	\$ 7,565

VTB Historical and Projected Income Statements ⁽¹⁾

(\$ in 000s, FYE 12/31)	2010A	2011A	2012A	2013E	2014E	2015E	2016E
Net sales	\$ 90,470	\$ 168,546	\$ 208,370	\$ 218,000	\$ 268,596	\$ 335,128	\$ 402,194
<i>YoY Growth</i>	<i>NA</i>	<i>86.3%</i>	<i>23.6%</i>	<i>4.6%</i>	<i>23.2%</i>	<i>24.8%</i>	<i>20.0%</i>
Cost of sales	49,388	94,459	128,637	139,547	173,172	202,148	243,311
Gross profit	41,082	74,087	79,733	78,453	95,424	132,980	158,883
<i>Gross Margin %</i>	<i>45.4%</i>	<i>44.0%</i>	<i>38.3%</i>	<i>36.0%</i>	<i>35.5%</i>	<i>39.7%</i>	<i>39.5%</i>
Total operating expenses	25,217	31,505	35,185	45,601	43,905	57,352	67,092
Operating income	15,865	42,582	44,548	32,852	51,519	75,628	91,790
Adj. Operating Income	30,605	51,957	44,548	36,060	51,519	75,628	91,790
Other expense (income)	-	-	(6)	822	-	7,152	8,592
Interest expense, net	340	1,712	2,860	3,349	1,428	2,480	441
Gain on bargain purchase	-	-	(2,457)	-	-	16,100	16,500
Earnings before taxes	15,525	40,869	44,150	28,681	50,091	73,148	91,349
Provision for income taxes	6,255	14,994	16,332	11,035	19,035	16,100	16,500
Net income	\$ 9,270	\$ 25,875	\$ 27,818	\$ 17,646	\$ 31,056	\$ 57,048	\$ 74,849
Operating income	15,865	42,582	44,548	32,852	51,519	75,628	91,790
Depreciation and amortization	240	700	3,602	4,566	5,132	7,152	8,592
Stock-based compensation	-	1,025	241	-	-	-	-
Business transaction expense	14,740	9,375	0	3,208	-	-	-
Adj. EBITDA	\$ 30,845	\$ 53,682	\$ 48,391	\$ 40,626	\$ 56,651	\$ 82,780	\$ 100,383
<i>Adj. EBITDA Margin %</i>	<i>34.1%</i>	<i>31.8%</i>	<i>23.2%</i>	<i>18.6%</i>	<i>21.1%</i>	<i>24.7%</i>	<i>25.0%</i>

1) Forecasted data per VTB management estimates; 2012 actuals are not audited

VTB Historical Balance Sheets

(\$ in 000s)

ASSETS

Current Assets:

	6/29/2013 Unaudited	12/31/2012 Unaudited
Cash and cash equivalents	\$ 2,019	\$ 5,219
Accounts receivable, net	17,567	70,564
Inventories, net	44,418	37,220
Prepaid expenses and other current assets	2,608	2,055
Deferred taxes	3,434	3,434
Total current assets	70,047	118,492
Property and equipment, net	8,273	7,699
Intangible assets and goodwill	4,493	4,955
Other assets	104	21
Total assets	82,917	131,167

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities:

Accounts payable and accrued expenses	32,183	36,708
Current maturities of notes payable	15,000	15,000
Working capital line	18,000	33,000
Deferred rent	271	275
Total current liabilities	65,454	84,984
Deferred income tax liability	(1,006)	8,980
Notes payable	18,750	26,250
Transaction related	-	6,250
Total liabilities	83,198	126,464
Total stockholders' equity	(281)	4,703
Total liabilities and stockholders' equity	\$ 82,917	\$ 131,167