

IN THE SUPREME COURT OF THE STATE OF NEVADA

Nos. 83598, 84971, and 85358

---

IN RE PARAMETRIC SOUND CORPORATION  
SHAREHOLDERS' LITIGATION.

---

Electronically Filed  
Jan 12 2023 08:57 PM  
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

---

**APPELLANT'S APPENDIX – VOLUME 19 OF 24**

---

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](mailto:jsilvestri@mcdonaldcarano.com)  
[gogilvie@mcdonaldcarano.com](mailto:gogilvie@mcdonaldcarano.com)  
[clatino@mcdonaldcarano.com](mailto: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](mailto:dsullivan@hsgllp.com)  
[sdanner@hsgllp.com](mailto:sdanner@hsgllp.com)  
[jpietzsch@hsgllp.com](mailto:jpietzsch@hsgllp.com)

*Attorneys for PAMTP, LLC*

## INDEX TO JOINT APPENDIX

### (Chronological)

<u>Date</u>	<u>Document Description</u>	<u>Vol.</u>	<u>Pages</u>
3/7/18	Amended Class Action and Derivative Complaint	1	AA 0001- AA 0078
3/27/18	Order Denying Defendants' Motions to Dismiss the Amended Class Action and Derivative Complaint	1	AA 0079- AA 0090
11/15/19	Stipulation of Settlement	1	AA 0091- AA 0174
5/19/20	Final Judgment and Order of Dismissal With Prejudice	1	AA 0175- AA 0203
5/20/20	PAMTP LLC's Complaint	2	AA 0204- AA 0270
8/20/20	Order Denying Defendants' Motions to Dismiss Plaintiff's Complaint	2	AA 0271- AA 0280
9/3/20	Director Defendants' Answer to Complaint	2	AA 0281- AA 0317
9/3/20	Answer to Plaintiff PAMTP LLC's Complaint	2	AA 0318- AA 0360
5/18/21	Order Granting Plaintiff's Motion Against Defendants Kenneth Potashner, Juergen Stark, and VTB Holdings, inc. Setting Evidentiary Hearing Re Spoliation Sanctions	2	AA 0361- AA 0368
6/23/21	Transcript of Evidentiary Hearing re: Spoliation Sanctions (6/18/21)	3-4	AA 0369- AA 0696
7/15/21	Findings of Fact, Conclusions of Law and Order Imposing Spoliation Sanctions	5	AA 0697- AA 0707
8/3/21	Order Denying Motion for Summary Judgment of Specially Appearing Defendants Stripes Group, LLC, SG VTB Holdings. LLC Juergen Stark, Kenneth Fox	5	AA 0708- AA 0725

<b><u>Date</u></b>	<b><u>Document Description</u></b>	<b><u>Vol.</u></b>	<b><u>Pages</u></b>
8/3/21	Order Denying Defendants' Motion in Limine to Exclude Plaintiff's Damages	5	AA 0726-AA 0742
8/3/21	Order Denying the Director Defendants' Motion for Summary Judgment	5	AA 0743-AA 0760
8/3/21	Order Denying Defendants' Motion in Limine to Exclude All Reference, Evidence, and Testimony Regarding Post Merger Conduct	5	AA 0761-AA 0778
8/3/21	Order Denying Defendants' Motion in Limine to Exclude the Opinions, Testimony, and Reports of J.T. Atkins	5	AA 0779-AA 0795
8/3/21	Order Denying Defendants' Motion in Limine to Exclude Evidence Related to Alleged Fraud by the Non- Director Defendants	5	AA 0796-AA 0813
8/3/21	Order Denying Motion for Summary Judgment of Defendant VTB Holdings, Inc. and Specially Appearing Defendants Stripes Group, LLC SG VTB Holdings, LLC Juergen Stark, and Kenneth Fox	5	AA 0814-AA 0831
8/3/21	Order Granting in Part Defendants' Motion in Limine to Exclude Evidence and Testimony Related to Irrelevant or Undisclosed Measures of Damages	5	AA 0832-AA 0838
8/23/21	Order Granting Certain Director Defendants' Motion for Determination of Good Faith Settlement	5	AA 0839-AA 0844
8/24/21	Plaintiff PAMTP LLC's Memorandum of Law Regarding NRS 78.200 and NRS 78.211	5	AA 0845-AA 0850
8/24/21	Defendants' Motion for Judgment on Partial Findings Pursuant to NRCP 52(c) Regarding Lack of Control or Expropriation	5	AA 0851-AA 0865
8/24/21	Defendants' Motion for Judgment on Standing Pursuant to NRCP 52(c)	5	AA 0866-AA 0876

<u>Date</u>	<u>Document Description</u>	<u>Vol.</u>	<u>Pages</u>
8/24/21	Defendants' Motion for Judgment for Lack of Evidence on <i>Gentile</i> Damages Pursuant to NRCP 52(c)	5	AA 0877- AA 0886
8/24/21	Specially Appearing Defendants Juergen Stark's and Kenneth Fox's Motion for Judgment Under the Statute of Limitations Pursuant to NRCP 52(c)	5	AA 0887- AA 0896
8/25/21	Non-Director Defendants' Trial Brief Re: Section 14(A)	5	AA 0897- AA 0904
8/25/21	Opposition to Plaintiff PAMTP LLC's Memorandum of Law Regarding NRS 78.200 and NRS 78.211	5	AA 0905- AA 0914
8/26/21	Transcript of Proceedings Bench Trial – Day 1 (8/16/21)	6-7	AA 0915- AA 1231
	Trial Exhibit 244	7-8	AA 1232- AA 1573
	Trial Exhibit 376	9	AA 1574- AA 1575
8/26/21	Transcript of Proceedings (8/17/21) Bench Trial – Day 2, Vol. 1	9	AA 1576- AA 1719
8/26/21	Transcript of Proceedings (8/17/21) Bench Trial – Day 2, Vol. 2	10	AA 1720- AA 1888
8/26/21	Transcript of Proceedings (8/18/21) Bench Trial – Day 3, Vol. 1	11	AA 1889- AA 2018
	Trial Exhibit 5	11	AA 2019- AA 2022
	Trial Exhibit 6	11	AA 2023- AA 2029
	Trial Exhibit 26	11	AA 2030
	Trial Exhibit 38	11	AA 2031
	Trial Exhibit 95	11	AA 2032



<u>Date</u>	<u>Document Description</u>	<u>Vol.</u>	<u>Pages</u>
	Trial Exhibit 106	11	AA 2033
	Trial Exhibit 108	11	AA 2034- AA 2037
	Trial Exhibit 109	11	AA 2038- AA 2041
	Trial Exhibit 111	11	AA 2042- AA 2043
	Trial Exhibit 137	11	AA 2044- AA 2047
	Trial Exhibit 142	11	AA 2048
	Trial Exhibit 152	11	AA 2049- AA 2050
	Trial Exhibit 194	11	AA 2051- AA 2092
	Trial Exhibit 277	11	AA 2093- AA 2095
	Trial Exhibit 296	11	AA 2096- AA 2097
8/26/21	Transcript of Proceedings (8/18/21) Bench Trial – Day 3, Vol. 2	12	AA 2098- AA 2238
	Trial Exhibit 78	12	AA 2239- AA 2240
	Trial Exhibit 82	12	AA 2241- AA 2243
	Trial Exhibit 83	12	AA 2244
	Trial Exhibit 87	12	AA 2245- AA 2246
	Trial Exhibit 88	12	AA 2247- AA 2248
	Trial Exhibit 89	12	AA 2249
	Trial Exhibit 90	12	AA 2250-

<u>Date</u>	<u>Document Description</u>	<u>Vol.</u>	<u>Pages</u>
			AA 2251
	Trial Exhibit 94	12	AA 2252
	Trial Exhibit 98	12	AA 2253- AA 2254
	Trial Exhibit 99	12	AA 2255- AA 2256
	Trial Exhibit 113	12	AA 2257- AA 2260
	Trial Exhibit 132	12	AA 2261
	Trial Exhibit 171	12	AA 2262
	Trial Exhibit 293	12	AA 2263- AA 2264
	Trial Exhibit 346	12	AA 2265- AA 2267
8/26/21	Transcript of Proceedings (8/19/21) Bench Trial – Day 4, Vol. 1	13	AA 2268- AA 2387
	Trial Exhibit 775	13	AA 2388
	Trial Exhibit 776	13	AA 2389- AA 2390
	Trial Exhibit 781	13	AA 2391- AA 2394
	Trial Exhibit 785	13	AA 2395- AA 2411
	Trial Exhibit 789	13	AA 2412- AA 2413
	Trial Exhibit 821	13	AA 2414
	Trial Exhibit 837	13	AA 2415- AA 2416

<u>Date</u>	<u>Document Description</u>	<u>Vol.</u>	<u>Pages</u>
8/26/21	Transcript of Proceedings (8/19/21) Bench Trial – Day 4, Vol. 2	14	AA 2417- AA 2597
	Trial Exhibit 265	14	AA 2598- AA 2599
	Trial Exhibit 345	14	AA 2600- AA 2602
8/26/21	Transcript of Proceedings (8/20/21) Bench Trial – Day 5	15	AA 2603- AA 2800
	Trial Exhibit 17	15	AA 2801- AA 2803
	Trial Exhibit 58	15	AA 2804- AA 2805
	Trial Exhibit 60	15	AA 2806- AA 2807
	Trial Exhibit 116	15	AA 2808
	Trial Exhibit 120	15	AA 2809- AA 2816
	Trial Exhibit 305	15	AA 2817
	Trial Exhibit 1052	16	AA 2818- AA 2862
8/26/21	Transcript of Proceedings (8/23/21) Bench Trial – Day 6, Vol. 1	16	AA 2863- AA 2984
	Trial Exhibit 84	16	AA 2985- AA 3045
	Trial Exhibit 110	17	AA 3046
	Trial Exhibit 143	17	AA 3047- AA 3048
	Trial Exhibit 160	17	AA 3049
	Trial Exhibit 166	17	AA 3050- AA 3058

<u>Date</u>	<u>Document Description</u>	<u>Vol.</u>	<u>Pages</u>
	Trial Exhibit 170	17	AA 3059- AA 3060
	Trial Exhibit 172	17	AA 3061- AA 3064
	Trial Exhibit 267	17	AA 3065- AA 3069
	Trial Exhibit 271	17	AA 3070
	Trial Exhibit 330	17	AA 3071- AA 3073
	Trial Exhibit 338	17	AA 3074- AA 3076
	Trial Exhibit 339	17	AA 3077- AA 3084
	Trial Exhibit 364	17	AA 3085- AA 3087
	Trial Exhibit 425	17	AA 3088- AA 3106
8/26/21	Transcript of Proceedings (8/23/21) Bench Trial – Day 6, Vol. 2	17	AA 3107- AA 3282
8/26/21	Transcript of Proceedings (8/24/21) Bench Trial – Day 7, Vol. 1	18	AA 3283- AA 3410
	Trial Exhibit 428	18	AA 3411- AA 3415
	Trial Exhibit 464	18	AA 3416- AA 3422
	Trial Exhibit 909	18	AA 3423- AA 3433
8/26/21	Transcript of Proceedings (8/24/21) Bench Trial – Day 7, Vol. 2	19	AA 3434- AA 3579
	Trial Exhibit 413	19	AA 3580- AA 3600

<b><u>Date</u></b>	<b><u>Document Description</u></b>	<b><u>Vol.</u></b>	<b><u>Pages</u></b>
8/26/21	Transcript of Proceedings (8/25/21) Bench Trial – Day 8	20	AA 3601- AA 3703
9/2/21	Notice of Submission of Proposed Order Granting Defendants' Motion for Judgment Pursuant to NRCP 52(c), Findings of Fact and Conclusions of Law, and Judgment Thereon	20	AA 3704- AA 3735
9/3/21	Notice of Submission of Plaintiff's Objections to Defendants' Proposed Order Granting Defendants' Motion for Judgment Pursuant to NRCP 52(c), Findings of Fact and Conclusions of Law, and Judgment Thereon	20	AA 3736- AA 3771
9/3/21	Order Granting Motion for Judgment Pursuant to NRCP 52(c)	20	AA 3772- AA 3795
9/8/21	Notice of Entry of Order Granting Defendants Motion for Judgment Pursuant to NRCP 52(c), Findings of Fact and Conclusions of Law, and Judgment Thereon	20	AA 3796- AA 3822
9/22/21	Non-Director Defendants' Memorandum of Costs	20	AA 3823- AA 3831
9/22/21	Defendant Kenneth Potashner's Verified Memorandum of Costs	21	AA 3832- AA 3872
9/29/21	Defendants' Motion for Attorneys' Fees	21	AA 3873- AA 3901
9/30/21	Plaintiff PAMTP LLC's Notice of Appeal	21	AA 3902- AA 3929
10/7/21	Motion to Retax Defendant Kenneth Potashner's Verified Memorandum of Costs	21	AA 3930- AA 3945
10/7/21	Motion to Retax Non-Director Defendants' Memorandum of Costs	21	AA 3946- AA 3964
10/13/21	Plaintiff PAMTP LLC's Opposition to Motion for Attorneys' Fees	21	AA 3965- AA 4046

<b><u>Date</u></b>	<b><u>Document Description</u></b>	<b><u>Vol.</u></b>	<b><u>Pages</u></b>
10/21/21	Non-Director Defendants' Opposition to Plaintiff's Motion to Retax Costs	21	AA 4047-AA 4069
10/21/21	Opposition to Plaintiff's Motion to Retax Defendant Kenneth Potashner's Verified Memorandum of Costs	22	AA 4070-AA 4131
10/28/21	Reply in Support of Defendants' Motion for Attorneys' Fees	22	AA 4132-AA 4159
11/9/21	PAMTP, LLC's Reply in Support of Motion to Retax Non-Director Defendants' Memorandum of Costs	22	AA 4160-AA 4170
11/9/21	PAMTP, LLC's Reply in Support of Motion to Retax Defendant Kenneth Potashner's Verified Memorandum of Costs	22	AA 4171-AA 4178
12/16/21	Plaintiff PAMTP LLC's Supplemental Brief in Opposition to Motion for Attorneys' Fees	22	AA 4179-AA 4189
12/16/21	Supplemental Brief in Support of Defendants' Motion for Attorneys' Fees	22	AA 4190-AA 4204
12/22/21	Transcript of Hearing re: Defendants' Motion for Attorneys' Fees (12/2/21)	23	AA 4205-AA 4311
1/13/22	Transcript of Hearing re: Plaintiff's Motions to Retax (11/16/21)	23	AA 4312-AA 4369
6/7/22	Order Denying Defendants' Motion for Attorneys' Fees	23	AA 4370-AA 4386
6/15/22	Notice of Entry of Order Denying Defendants' Motion for Attorneys' Fees	23	AA 4387-AA 4407
6/30/22	Notice of Appeal	23	AA 4408-AA 4414
8/29/22	Order re: PAMTP LLC'S Motions to Re-Tax Costs	23	AA 4415-AA 4439
9/2/22	Notice of Entry of Order re: PAMTP, LLC's Motions to Re-Tax Costs	24	AA 4440-AA 4466
9/14/22	Plaintiff PAMTP LLC's Case Appeal Statement	24	AA 4467-AA 4526

<b><u>Date</u></b>	<b><u>Document Description</u></b>	<b><u>Vol.</u></b>	<b><u>Pages</u></b>
9/16/22	Amended Judgment	24	AA 4527- AA 4536
10/19/22	Order Granting Plaintiff's Motion to Stay Execution of Amended Judgment on Order Shortening Time	24	AA 4537- AA 4547
12/12/22	Order Granting Defendants' Motion to Amend Judgment	24	AA 4548- AA 4562
12/18/22	Second Amended Judgment	24	AA 4563- AA 4571

## INDEX TO JOINT APPENDIX

(Alphabetical)

<u>Date</u>	<u>Document Description</u>	<u>Vol.</u>	<u>Pages</u>
3/7/18	Amended Class Action and Derivative Complaint	1	AA 0001- AA 0078
9/16/22	Amended Judgment	24	AA 4527- AA 4536
9/3/20	Answer to Plaintiff PAMTP LLC's Complaint	2	AA 0318- AA 0360
9/22/21	Defendant Kenneth Potashner's Verified Memorandum of Costs	21	AA 3832- AA 3872
9/29/21	Defendants' Motion for Attorneys' Fees	21	AA 3873- AA 3901
8/24/21	Defendants' Motion for Judgment for Lack of Evidence on <i>Gentile</i> Damages Pursuant to NRCP 52(c)	5	AA 0877- AA 0886
8/24/21	Defendants' Motion for Judgment on Partial Findings Pursuant to NRCP 52(c) Regarding Lack of Control or Expropriation	5	AA 0851- AA 0865
8/24/21	Defendants' Motion for Judgment on Standing Pursuant to NRCP 52(c)	5	AA 0866- AA 0876
9/3/20	Director Defendants' Answer to Complaint	2	AA 0281- AA 0317
5/19/20	Final Judgment and Order of Dismissal With Prejudice	1	AA 0175- AA 0203
7/15/21	Findings of Fact, Conclusions of Law and Order Imposing Spoliation Sanctions	5	AA 0697- AA 0707
10/7/21	Motion to Retax Defendant Kenneth Potashner's Verified Memorandum of Costs	21	AA 3930- AA 3945
10/7/21	Motion to Retax Non-Director Defendants' Memorandum of Costs	21	AA 3946- AA 3964



<b><u>Date</u></b>	<b><u>Document Description</u></b>	<b><u>Vol.</u></b>	<b><u>Pages</u></b>
9/22/21	Non-Director Defendants' Memorandum of Costs	20	AA 3823-AA 3831
10/21/21	Non-Director Defendants' Opposition to Plaintiff's Motion to Retax Costs	21	AA 4047-AA 4069
8/25/21	Non-Director Defendants' Trial Brief Re: Section 14(A)	5	AA 0897-AA 0904
6/30/22	Notice of Appeal	23	AA 4408-AA 4414
6/15/22	Notice of Entry of Order Denying Defendants' Motion for Attorneys' Fees	23	AA 4387-AA 4407
9/8/21	Notice of Entry of Order Granting Defendants Motion for Judgment Pursuant to NRCP 52(c), Findings of Fact and Conclusions of Law, and Judgment Thereon	20	AA 3796-AA 3822
9/2/22	Notice of Entry of Order re: PAMTP, LLC's Motions to Re-Tax Costs	24	AA 4440-AA 4466
9/3/21	Notice of Submission of Plaintiff's Objections to Defendants' Proposed Order Granting Defendants' Motion for Judgment Pursuant to NRCP 52(c), Findings of Fact and Conclusions of Law, and Judgment Thereon	20	AA 3736-AA 3771
9/2/21	Notice of Submission of Proposed Order Granting Defendants' Motion for Judgment Pursuant to NRCP 52(c), Findings of Fact and Conclusions of Law, and Judgment Thereon	20	AA 3704-AA 3735
8/25/21	Opposition to Plaintiff PAMTP LLC's Memorandum of Law Regarding NRS 78.200 and NRS 78.211	5	AA 0905-AA 0914
10/21/21	Opposition to Plaintiff's Motion to Retax Defendant Kenneth Potashner's Verified Memorandum of Costs	22	AA 4070-AA 4131
6/7/22	Order Denying Defendants' Motion for Attorneys' Fees	23	AA 4370-AA 4386

<b><u>Date</u></b>	<b><u>Document Description</u></b>	<b><u>Vol.</u></b>	<b><u>Pages</u></b>
8/20/20	Order Denying Defendants' Motions to Dismiss Plaintiff's Complaint	2	AA 0271- AA 0280
3/27/18	Order Denying Defendants' Motions to Dismiss the Amended Class Action and Derivative Complaint	1	AA 0079- AA 0090
8/3/21	Order Denying Defendants' Motion in Limine to Exclude All Reference, Evidence, and Testimony Regarding Post Merger Conduct	5	AA 0761- AA 0778
8/3/21	Order Denying Defendants' Motion in Limine to Exclude Evidence Related to Alleged Fraud by the Non- Director Defendants	5	AA 0796- AA 0813
8/3/21	Order Denying Defendants' Motion in Limine to Exclude Plaintiff's Damages	5	AA 0726- AA 0742
8/3/21	Order Denying Defendants' Motion in Limine to Exclude the Opinions, Testimony, and Reports of J.T. Atkins	5	AA 0779- AA 0795
8/3/21	Order Denying Motion for Summary Judgment of Defendant VTB Holdings, Inc. and Specially Appearing Defendants Stripes Group, LLC SG VTB Holdings, LLC Juergen Stark, and Kenneth Fox	5	AA 0814- AA 0831
8/3/21	Order Denying Motion for Summary Judgment of Specially Appearing Defendants Stripes Group, LLC, SG VTB Holdings. LLC Juergen Stark, Kenneth Fox	5	AA 0708- AA 0725
8/3/21	Order Denying the Director Defendants' Motion for Summary Judgment	5	AA 0743- AA 0760
8/23/21	Order Granting Certain Director Defendants' Motion for Determination of Good Faith Settlement	5	AA 0839- AA 0844

<b><u>Date</u></b>	<b><u>Document Description</u></b>	<b><u>Vol.</u></b>	<b><u>Pages</u></b>
12/12/22	Order Granting Defendants' Motion to Amend Judgment	24	AA 4548- AA 4562
8/3/21	Order Granting in Part Defendants' Motion in Limine to Exclude Evidence and Testimony Related to Irrelevant or Undisclosed Measures of Damages	5	AA 0832- AA 0838
9/3/21	Order Granting Motion for Judgment Pursuant to NRCP 52(c)	20	AA 3772- AA 3795
5/18/21	Order Granting Plaintiff's Motion Against Defendants Kenneth Potashner, Juergen Stark, and VTB Holdings, inc. Setting Evidentiary Hearing Re Spoilation Sanctions	2	AA 0361- AA 0368
10/19/22	Order Granting Plaintiff's Motion to Stay Execution of Amended Judgment on Order Shortening Time	24	AA 4537- AA 4547
8/29/22	Order re: PAMTP LLC'S Motions to Re-Tax Costs	23	AA 4415- AA 4439
5/20/20	PAMTP LLC's Complaint	2	AA 0204- AA 0270
11/9/21	PAMTP, LLC's Reply in Support of Motion to Retax Defendant Kenneth Potashner's Verified Memorandum of Costs	22	AA 4171- AA 4178
11/9/21	PAMTP, LLC's Reply in Support of Motion to Retax Non-Director Defendants' Memorandum of Costs	22	AA 4160- AA 4170
9/14/22	Plaintiff PAMTP LLC's Case Appeal Statement	24	AA 4467- AA 4526
8/24/21	Plaintiff PAMTP LLC's Memorandum of Law Regarding NRS 78.200 and NRS 78.211	5	AA 0845- AA 0850
9/30/21	Plaintiff PAMTP LLC's Notice of Appeal	21	AA 3902- AA 3929
10/13/21	Plaintiff PAMTP LLC's Opposition to Motion for Attorneys' Fees	21	AA 3965- AA 4046

<u>Date</u>	<u>Document Description</u>	<u>Vol.</u>	<u>Pages</u>
12/16/21	Plaintiff PAMTP LLC's Supplemental Brief in Opposition to Motion for Attorneys' Fees	22	AA 4179- AA 4189
10/28/21	Reply in Support of Defendants' Motion for Attorneys' Fees	22	AA 4132- AA 4159
12/18/22	Second Amended Judgment	24	AA 4563- AA 4571
8/24/21	Specially Appearing Defendants Juergen Stark's and Kenneth Fox's Motion for Judgment Under the Statute of Limitations Pursuant to NRCF 52(c)	5	AA 0887- AA 0896
11/15/19	Stipulation of Settlement	1	AA 0091- AA 0174
12/16/21	Supplemental Brief in Support of Defendants' Motion for Attorneys' Fees	22	AA 4190- AA 4204
6/23/21	Transcript of Evidentiary Hearing re: Spoliation Sanctions (6/18/21)	3-4	AA 0369- AA 0696
12/22/21	Transcript of Hearing re: Defendants' Motion for Attorneys' Fees (12/2/21)	23	AA 4205- AA 4311
1/13/22	Transcript of Hearing re: Plaintiff's Motions to Retax (11/16/21)	23	AA 4312- AA 4369
8/26/21	Transcript of Proceedings Bench Trial – Day 1 (8/16/21)	6-7	AA 0915- AA 1231
8/26/21	Transcript of Proceedings (8/17/21) Bench Trial – Day 2, Vol. 1	9	AA 1576- AA 1719
8/26/21	Transcript of Proceedings (8/17/21) Bench Trial – Day 2, Vol. 2	10	AA 1720- AA 1888
8/26/21	Transcript of Proceedings (8/18/21) Bench Trial – Day 3, Vol. 1	11	AA 1889- AA 2018
8/26/21	Transcript of Proceedings (8/18/21) Bench Trial – Day 3, Vol. 2	12	AA 2098- AA 2238

<b><u>Date</u></b>	<b><u>Document Description</u></b>	<b><u>Vol.</u></b>	<b><u>Pages</u></b>
8/26/21	Transcript of Proceedings (8/19/21) Bench Trial – Day 4, Vol. 1	13	AA 2268- AA 2387
8/26/21	Transcript of Proceedings (8/19/21) Bench Trial – Day 4, Vol. 2	14	AA 2417- AA 2597
8/26/21	Transcript of Proceedings (8/20/21) Bench Trial – Day 5	15	AA 2603- AA 2800
8/26/21	Transcript of Proceedings (8/23/21) Bench Trial – Day 6, Vol. 1	16	AA 2863- AA 2984
8/26/21	Transcript of Proceedings (8/23/21) Bench Trial – Day 6, Vol. 2	17	AA 3107- AA 3282
8/26/21	Transcript of Proceedings (8/24/21) Bench Trial – Day 7, Vol. 1	18	AA 3283- AA 3410
8/26/21	Transcript of Proceedings (8/24/21) Bench Trial – Day 7, Vol. 2	19	AA 3434- AA 3579
8/26/21	Transcript of Proceedings (8/25/21) Bench Trial – Day 8	20	AA 3601- AA 3703
	Trial Exhibit 5	11	AA 2019- AA 2022
	Trial Exhibit 6	11	AA 2023- AA 2029
	Trial Exhibit 17	15	AA 2801- AA 2803
	Trial Exhibit 26	11	AA 2030
	Trial Exhibit 38	11	AA 2031
	Trial Exhibit 58	15	AA 2804- AA 2805
	Trial Exhibit 60	15	AA 2806- AA 2807
	Trial Exhibit 78	12	AA 2239- AA 2240

<u>Date</u>	<u>Document Description</u>	<u>Vol.</u>	<u>Pages</u>
	Trial Exhibit 82	12	AA 2241- AA 2243
	Trial Exhibit 83	12	AA 2244
	Trial Exhibit 84	16	AA 2985- AA 3045
	Trial Exhibit 87	12	AA 2245- AA 2246
	Trial Exhibit 88	12	AA 2247- AA 2248
	Trial Exhibit 89	12	AA 2249
	Trial Exhibit 90	12	AA 2250- AA 2251
	Trial Exhibit 94	12	AA 2252
	Trial Exhibit 95	11	AA 2032
	Trial Exhibit 98	12	AA 2253- AA 2254
	Trial Exhibit 99	12	AA 2255- AA 2256
	Trial Exhibit 106	11	AA 2033
	Trial Exhibit 108	11	AA 2034- AA 2037
	Trial Exhibit 109	11	AA 2038- AA 2041
	Trial Exhibit 110	17	AA 3046
	Trial Exhibit 111	11	AA 2042- AA 2043
	Trial Exhibit 113	12	AA 2257- AA 2260
	Trial Exhibit 116	15	AA 2808

<u>Date</u>	<u>Document Description</u>	<u>Vol.</u>	<u>Pages</u>
	Trial Exhibit 120	15	AA 2809- AA 2816
	Trial Exhibit 132	12	AA 2261
	Trial Exhibit 137	11	AA 2044- AA 2047
	Trial Exhibit 142	11	AA 2048
	Trial Exhibit 143	17	AA 3047- AA 3048
	Trial Exhibit 152	11	AA 2049- AA 2050
	Trial Exhibit 160	17	AA 3049
	Trial Exhibit 166	17	AA 3050- AA 3058
	Trial Exhibit 170	17	AA 3059- AA 3060
	Trial Exhibit 171	12	AA 2262
	Trial Exhibit 172	17	AA 3061- AA 3064
	Trial Exhibit 194	11	AA 2051- AA 2092
	Trial Exhibit 244	7-8	AA 1232- AA 1573
	Trial Exhibit 265	14	AA 2598- AA 2599
	Trial Exhibit 267	17	AA 3065- AA 3069
	Trial Exhibit 271	17	AA 3070
	Trial Exhibit 277	11	AA 2093- AA 2095
	Trial Exhibit 293	12	AA 2263- AA 2264

<u>Date</u>	<u>Document Description</u>	<u>Vol.</u>	<u>Pages</u>
	Trial Exhibit 296	11	AA 2096- AA 2097
	Trial Exhibit 305	15	AA 2817
	Trial Exhibit 330	17	AA 3071- AA 3073
	Trial Exhibit 338	17	AA 3074- AA 3076
	Trial Exhibit 339	17	AA 3077- AA 3084
	Trial Exhibit 345	14	AA 2600- AA 2602
	Trial Exhibit 346	12	AA 2265- AA 2267
	Trial Exhibit 364	17	AA 3085- AA 3087
	Trial Exhibit 376	9	AA 1574- AA 1575
	Trial Exhibit 413	19	AA 3580- AA 3600
	Trial Exhibit 425	17	AA 3088- AA 3106
	Trial Exhibit 428	18	AA 3411- AA 3415
	Trial Exhibit 464	18	AA 3416- AA 3422
	Trial Exhibit 775	13	AA 2388
	Trial Exhibit 776	13	AA 2389- AA 2390
	Trial Exhibit 781	13	AA 2391- AA 2394
	Trial Exhibit 785	13	AA 2395- AA 2411



<u>Date</u>	<u>Document Description</u>	<u>Vol.</u>	<u>Pages</u>
	Trial Exhibit 789	13	AA 2412- AA 2413
	Trial Exhibit 821	13	AA 2414
	Trial Exhibit 837	13	AA 2415- AA 2416
	Trial Exhibit 909	18	AA 3423- AA 3433
	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](mailto:jsilvestri@mcdonaldcarano.com)  
[gogilvie@mcdonaldcarano.com](mailto:gogilvie@mcdonaldcarano.com)  
[clatino@mcdonaldcarano.com](mailto: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](mailto:dsullivan@hsgllp.com)  
[sdanner@hsgllp.com](mailto:sdanner@hsgllp.com)  
[jpietzsch@hsgllp.com](mailto: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



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

TUESDAY, AUGUST 24, 2021

**BENCH TRIAL - DAY 7 - VOLUME II**

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.  
ROBERT J. CASSITY, ESQ.

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

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:**

JUERGEN STARK

Continued Cross-Examination by Mr. Hess 3

Redirect Examination by Mr. Apton 6

KAREN KENWORTHY

Direct Examination by Mr. Apton 42

Cross-Examination by Mr. Hess 87

KENNETH FOX

Direct Examination by Mr. Apton 91

**E X H I B I T S**

**EXHIBITS ADMITTED:**

413 80

496 117

1       **LAS VEGAS, CLARK COUNTY, NEVADA, AUGUST 24, 2021, 12:48 P.M.**

2                       **\* \* \* \* \***

3               THE COURT: Okay. Sir, are you ready to go?

4               MR. HESS: Yes, I am. Thank you.

5               THE COURT: All right. Let's go.

6                       **JUERGEN STARK**

7       (having been called as a witness and previously sworn, resumed  
8               testifying as follows:)

9                       CONTINUED CROSS-EXAMINATION

10      BY MR. HESS:

11           Q     Welcome back, Mr. Stark. I think my last question to  
12     you before the break was do you recall how much money Turtle  
13     Beach invested in the HyperSound business?

14           A     He spent about \$10 million in 2014, about \$13 million  
15     in 2015, and I don't remember 2016, but I think it was around  
16     8 million or so, all in, around \$30 million.

17           Q     And how much revenue did the HyperSound business  
18     bring in during that time?

19           A     Immaterial amount. I think maybe the highest year  
20     was around a million.

21           Q     So --

22           A     It just didn't -- it didn't work out.

23           Q     And so why didn't it work out?

24           A     Well, the commercial business, so the nonhearing part  
25     of the business, it just -- it turns out that that -- that's a

                    JD Reporting, Inc.

1 pretty small market. The technology works in some  
2 environments, like museums and things like that. But  
3 they're -- you know, it's expensive, \$400 to put two emitters  
4 up. Again, you know, we heard a lot about McDonald's. Nobody  
5 goes to McDonald's to watch TV. McDonald's is not going to  
6 spend, you know, \$3,000 to light up two tables, not including  
7 installation, just so people can listen to the TV. The sound  
8 is somewhat tinny, and the commercial audio reflects off of  
9 other hard surfaces, so it's actually -- it's very directional,  
10 but it has some challenges. And again, it's expensive.

11           The hearing solution, which I really thought had  
12 potential, and, frankly, to this day disappointed we couldn't  
13 do something with it, it was expensive. So about \$1,700. The  
14 distance that the volume worked well dropped off after about 12  
15 feet, so that was too small for some living rooms, and the only  
16 solution was to make the emitters bigger and they were already  
17 pretty big.

18           And, you know, high-tech audio solution and older  
19 people with hearing loss were also not a great overlap. And  
20 then, finally, the real challenge for us on the hearing front  
21 was that hearing aid doctors just did not seem to be able to  
22 sell the solution. And by the time we figured all this out, we  
23 already put so much money into it that we, essentially, had to  
24 pull the plug.

25           I then tried to sell it, all of the IP and package it

1 up. We had Piper Jaffray Investment Bank come in. At this  
2 point, we had a working living room product, by the way, very  
3 different from when we bought Parametric. Even with that  
4 working living room hearing product with customers who liked it  
5 and rated it highly, I couldn't get any of the -- we talked to  
6 many of the major hearing aid companies, nobody wanted to buy  
7 it. I couldn't get anybody to pay me anything for HyperSound.  
8 And so we put it on ice.

9 And recently I've now licensed the IP to a company  
10 that is going to kind of put engineering effort into it and try  
11 to commercialize it, but not at my cost anymore. And I managed  
12 to, you know, scrape a few hundred thousand dollars out of that  
13 license deal.

14 Q And, Mr. Stark, if you could just briefly, we talked  
15 a lot about Turtle Beach's business in 2013, but could you  
16 describe what Turtle Beach's business is like today?

17 A Sure. So last year we did \$360 million in revenue,  
18 and about \$60 million in EBITDA. So while we had some rough  
19 years after the counsel transition for sure, the business has  
20 been booming in the last couple of years. We've expanded into  
21 PC accessories, we've made acquisitions. The business is  
22 really, really tracking well.

23 Q And how much a part of that success is attributable  
24 to HyperSound Technology?

25 A None.



1           Q     And how much is attributable to Legacy Gaming Headset  
2 business?

3           A     All of it.

4           Q     Mr. Stark, I have one final question for you. I  
5 think you testified that Mr. Potashner, for a brief time in  
6 2014, was the Parametric designee on the Turtle Beach board; is  
7 that correct?

8           A     Correct.

9           Q     And did Mr. Potashner receive any compensation for  
10 his service as a director?

11          A     I don't believe so.

12          Q     Okay. Thank you.

13               MR. HESS: I have no further questions.

14               THE COURT: Thank you.

15               MR. STIGI: No questions, Your Honor.

16               THE COURT: All right. So we're back to Mr. Apton.  
17 And that was 5 instead of 15, so my doubling of yours was  
18 really far off.

19               MR. HESS: It's the theme of the day now.

20               THE COURT: Yeah.

21               MR. HESS: Like Yogi Berra said.

22               THE COURT: We'll see how that goes.

23                               REDIRECT EXAMINATION

24 BY MR. APTON:

25          Q     Well, hello, Mr. Stark. You just testified that

1 Mr. Potashner received no money following the changeover, the  
2 merger, right?

3 A No. I said he received no compensation for being a  
4 board member.

5 Q Okay. So he did receive money then?

6 A I believe he got a payment from Parametric for the  
7 severance.

8 Q And how much was that?

9 A I don't recall exactly.

10 Q \$350,000?

11 A I don't recall.

12 Q Okay. Can I show you Exhibit 345, please? Just want  
13 to clarify this. This is -- it's not in the binder, sir.

14 A Okay.

15 Q This is a 280G calculation; are you familiar with  
16 280G?

17 A A little bit.

18 Q Okay. Are you familiar with McGladrey?

19 A I think they're an accounting firm.

20 Q Okay. And you requested this 280G valuation right  
21 before the merger closed?

22 A I don't think I requested it.

23 Q Well, if we could go to the next page, you see how it  
24 lists Mr. Potashner's parachute payments there?

25 A Okay.

1 Q And it does include \$350,000, right?

2 A Okay.

3 Q Yes?

4 A Yes.

5 Q Okay. So does that refresh your recollection as to  
6 what money Mr. Potashner walked away with from the merger?

7 A Yeah, it looks like 350,000.

8 Q Okay. Now, I want to shift gears a little bit. You  
9 mentioned a -- you referred to it as a heart attack call or  
10 heart attach moment; that was in October, right?

11 A From Microsoft on the delay of the X-Box One, yes.

12 Q You said it was one of those calls where you remember  
13 where you were at the time, you know?

14 A Yes.

15 Q Where were you?

16 A I was waiting outside a room to give a presentation.  
17 I don't remember exactly with who or where.

18 Q And when in October was it? Do you remember what  
19 day?

20 A I don't remember the date.

21 Q Early October, mid, late?

22 A I don't recall exactly, I'm sorry.

23 Q In any event, though, the call was that your headsets  
24 were not going to work with the new console, right?

25 A No, it was that the console would not support any

1 headsets.

2 Q And so the headsets you had ordered that you had --  
3 were on the boats on the way over here were not going to be  
4 able to be sold that holiday season, correct?

5 A Correct.

6 Q So your Q4 sales were --

7 A The headsets for X-Box One.

8 Q The sales were gone in an instant, correct?

9 A Correct.

10 Q And so who did you call after that?

11 A What do you mean who did I call after that?

12 Q Did you tell Ken Fox after you got off the phone?

13 A Ultimately -- I don't know who I called, I don't  
14 remember the -- I remember getting the phone call, but,  
15 obviously, not the details or what happened after that. We  
16 then made an estimate of what the impact of that would be.  
17 That estimate was 20-25 million in revenue and I think 8 to 10  
18 or 9 to 10 million of EBITDA. And, ultimately, obviously, the  
19 board, Parametric, everybody was informed about that.

20 Q So what my question is, after you got that call,  
21 which is serious news, right?

22 A Yeah.

23 Q You must have told the folks at Stripes, yes?

24 A At some point in time, sure. I don't know if I  
25 picked up the call and called them immediately. The first

1 thing we would have to do is figure out what does this mean?

2 Well, first thing is, is this -- could this actually be the  
3 case, that they're not going to do this? Then what's the  
4 impact to us? And then we would, of course, run financial  
5 numbers and figure out, okay, what's the impact. That's not an  
6 instant thing.

7 Q But the point is you didn't sit on it, right?

8 A No, of course, not.

9 Q You told Kenworthy, you told Fox, you told Potashner  
10 pretty close in time at that point, right?

11 A I don't recall when Ken Fox or Karen would find out  
12 about that, but ultimately, obviously, everyone was informed.

13 Q Uh-huh. And I want to show you Exhibit 78 dash -- or  
14 78, page 2. I don't know if this one's in your binder, either,  
15 necessarily. Oh, it is, actually.

16 A Okay.

17 Q But we're going to pull it up on the screen, it might  
18 be easier. This is October 18th, 2013. Now, this would  
19 suggest that Potashner knew about your heart attack phone call  
20 at this point in time, right?

21 A I don't know, I need to review this. I don't see  
22 anything about the X-Box One here.

23 Q No, but he does refer to your numbers, using an  
24 expletive, correct? So I guess the question is: Were your  
25 numbers in the tank before the heart attack phone call as well,

1 or just afterwards?

2 MR. HESS: Objection.

3 THE COURT: Overruled.

4 THE WITNESS: No, we had an impact from the X-Box One  
5 delay, which we -- as I've articulated, we quantified and  
6 eventually communicated through to everybody.

7 BY MR. APTON:

8 Q Well, not everybody, though, right? Because it  
9 wasn't in a proxy.

10 A Yeah. But investors were communicated that we would  
11 have a downward revision from the guidance we offered in August  
12 in the proxy.

13 Q Correct. But you said you quantified it. My point  
14 is that quantification was not in the proxy --

15 A No.

16 Q -- correct?

17 A And there were good reasons not to put that in the  
18 proxy.

19 Q Well, let me ask you about that. So if you knew  
20 about an event or an uncertainty that was likely to have a  
21 material impact on revenue --

22 A Yes?

23 Q -- shouldn't you have disclosed that in the proxy?

24 A No, we disclosed the -- we disclosed that there would  
25 be an adjustment to the range that we gave on August 8th, 40

1 to -- 32 to 40. And we -- I disclosed -- we disclosed very  
2 clearly to Parametric and the bankers what the quantification  
3 would be. Given that the proxy was coming out at the beginning  
4 of December, all right, six weeks that start around Black  
5 Friday to the end of the year, the numbers would move around  
6 substantially.

7 Q So, you --

8 A So we gave an update. It's in the proxy, the proxy  
9 is very clear. But giving specific new numbers at that point  
10 would then, in my opinion, create the expectation that those  
11 numbers were now solid for the year. And the numbers at  
12 that -- in that timeframe move way too quickly.

13 So you then -- then you have to ask yourself, do you  
14 update those every day? Do you update them every week? How do  
15 you keep people informed? So we gave sufficient color in the  
16 proxy to not set wrong expectations, but to explain the  
17 situation very clearly to investors.

18 Q Color, but not the quantification, correct?

19 A We did not quantify for good reason.

20 Q Now, do you recognize the wording that I used in my  
21 last question? I said, An event or an uncertainty, likely to  
22 have a material effect on revenues; does that ring a bell to  
23 you?

24 A In your question that you just asked?

25 Q Those words. Do you know where I'm getting those

1 words from?

2 A No.

3 Q Because you mentioned a few regulations and SEC  
4 rules, and there's something called Regulation SK. Are you  
5 familiar with Regulation SK?

6 A I'm not.

7 Q Are you familiar with Item 303 of Regulation SK?

8 A I'm not.

9 Q Now, when you became a public company, you were  
10 informed as to new rules and regulations one would have to  
11 follow as a public company, correct?

12 A I'm not sure how to answer that question. I don't --  
13 wouldn't know the details of rules and rule numbers and all of  
14 that.

15 Q Well, let me show you Exhibit 192. It's not in the  
16 binder, sir. And it's Proposed Exhibit 192.

17 THE COURT: I'm going to go stand on the staircase.

18 MR. HESS: No, Your Honor. I have an objection that  
19 it wasn't even disclosed in the protocol.

20 THE COURT: Okay. So this is redirect. Why are we  
21 using it?

22 MR. APTON: Because it relates to rebuttal, it  
23 relates to Mr. Stark's knowledge of the various SEC regulations  
24 that he claimed to have followed when he was serving as  
25 negotiator in this merger process.



1 THE COURT: Okay. So how does that go to rebuttal as  
2 opposed to your direct?

3 MR. APTON: Because Mr. Stark -- or, sorry, Mr. Hess  
4 was asking Mr. Stark about whether he followed the rules and  
5 had any duty or obligations to disclose the quantification in  
6 the proxy.

7 MR. HESS: At no point did I ask that, Your Honor.

8 THE COURT: So the objection is sustained. You can  
9 certainly ask questions about it, but we're not going to use  
10 the exhibit.

11 BY MR. APTON:

12 Q So, Mr. Stark, when you became a public company, you  
13 received a memo from Dechert, correct?

14 A A memo on what?

15 Q Informing you as to different rules and regulations  
16 you needed to follow as a CEO of a public company?

17 A I don't know that I received a memo like that.

18 Q Do you recall discussing explicitly Section 14 and  
19 what needed -- what the purpose of a proxy statement was?

20 A I don't.

21 Q Were you ever told, potentially in this memo, that  
22 the purpose of a proxy statement is to provide a --

23 THE COURT: Don't read the -- don't read it to me.

24 MR. HESS: I'm going to object both on it's not  
25 evidence, but also, to the extent he's reading from a memo from

1 Dechert, his lawyer, that it is potentially privileged  
2 communication.

3 THE COURT: So why does he have it --

4 MR. HESS: I do not know.

5 THE COURT: -- and why is it marked as Exhibit 192?

6 MR. HESS: Is it -- I don't know if it is from 192.  
7 I don't have that right here in front of me, since it's not in  
8 the disclosed materials.

9 MR. APTON: It is from 192, and I do not have an --

10 THE COURT: What's the Bates number on it?

11 MR. APTON: Oh, I have to go to my computer.

12 THE COURT: Well, then go look on your computer.

13 MR. APTON: It's Stripes 0078146.

14 THE COURT: Okay. So it appears to have been  
15 produced by the defendants.

16 MR. APTON: May I continue, Your Honor?

17 THE COURT: Not yet. Anybody remember when the  
18 protective order was signed in this case?

19 Mr. Peek, come on, I know you'll know.

20 MR. PEEK: I'm sorry, Your Honor, I didn't hear you.

21 THE COURT: The protective order, when was the  
22 protective order signed?

23 MR. HESS: All right, I'm going to continue just to  
24 object --

25 THE COURT: Wait a minute.

1 MR. HESS: -- on the foundation.

2 THE COURT: On foundation only?

3 MR. HESS: Yes.

4 THE COURT: Okay. Related to the disclosure or  
5 foundation?

6 MR. HESS: Foundation.

7 THE COURT: Okay. So you can ask him some more  
8 questions to lay a foundation.

9 MR. APTON: May I show him the document on the  
10 screen? Thank you, Your Honor.

11 THE COURT: Yes, you may.

12 MR. APTON: Karen, can you pull up -- yeah.

13 BY MR. APTON:

14 Q Now, Mr. Stark, Dechert was your lawyer -- or Dechert  
15 was the firm you used for the merger, correct?

16 A Correct.

17 Q And this is a memo dated October 17th, 2013, yes?

18 A Looks like it, yes.

19 Q And it's to officers, directors, and shareholders of  
20 Turtle Beach, correct?

21 A Yes.

22 Q And you were an officer of Turtle Beach at this  
23 point, yes?

24 A Yes.

25 Q And it's from Henry Nassau, I'll mentioned Tony Chin

1 and Jeremy Levy and Bill Elder, right?

2 A Yes.

3 Q And the subject line is: Now you're public, correct?

4 A Yes.

5 Q And the purpose of this memo was to provide you a  
6 tutorial as to what your obligations would be going forward as  
7 a public company, correct?

8 A I do not -- I have no recollection of this memo. I  
9 would need to see more of it to answer the question.

10 Q Well, if you could go to page 10, paragraph 1.

11 A Do I have it here in front of me, or --

12 Q It's -- no, she's going to -- Karen's going to just  
13 jump to page 10, paragraph 1. And this -- it talks about  
14 Section 14, correct?

15 A Okay.

16 Q And it's referring to your roles and responsibility  
17 or the purpose of a proxy statement, yes?

18 A Allow me to read it, please.

19 Q Well, don't read it into evidence.

20 THE COURT: Read it to yourself, please.

21 THE WITNESS: Okay. Okay. I see it.

22 BY MR. APTON:

23 Q And you would agree, would you not, that Section 14  
24 of the Exchange Act, which this is about, requires that a proxy  
25 be free of inaccurate or misleading information, yes?

1 MR. HESS: I'm going to object to this. This is just  
2 reading from the memo and asking if he agrees.

3 THE COURT: So any -- have you finished laying the  
4 foundation?

5 MR. APTON: Yes, Your Honor.

6 THE COURT: Can you offer it again?

7 MR. APTON: Move to admit it.

8 THE COURT: Any additional objections?

9 MR. HESS: I do because he still doesn't remember if  
10 he received it, and he's just sitting there reading --

11 THE COURT: So since he's an officer and director at  
12 the time the memo was sent by the law firm, I'm going to admit  
13 the document. Because, clearly, he was an officer.

14 MR. HESS: Your Honor --

15 THE COURT: Mr. Peek.

16 MR. PEEK: Thank you. I'm going to restate the same  
17 objection, that it's not pure impeachment, it's not pure  
18 rebuttal, it wasn't disclosed.

19 THE COURT: I've been through the party here, what's  
20 the objection?

21 MR. PEEK: I understand that. But I'm also a party  
22 here, too, Your Honor. So it's important to me --

23 THE COURT: Uh-huh.

24 MR. PEEK: -- as well. Also, this was not the proxy  
25 statement of Turtle Beach, this was Parametric's proxy

1 statement. So if it was maybe directed at Parametric, it might  
2 have some relevance. But it's not. It's just sort of general  
3 overview of now you are a public company --

4 THE COURT: I got that part.

5 MR. PEEK: I know you got that part. So I still, you  
6 know, object, Your Honor, on the basis it was not properly  
7 disclosed and is not relevant to this case or a Parametric  
8 proxy statement, not -- it's not a Turtle Beach proxy  
9 statement.

10 And, Your Honor, furthermore, this is not a 14(a)  
11 claim that has been brought here. If it were a 14(a) claim, we  
12 might be across the street in front of Judge Boulware or  
13 Judge Mahan or somebody else like that.

14 THE COURT: Or Judge Dorsey.

15 MR. PEEK: And the damages, Your Honor, the damage  
16 analysis would be completely different than what we have been  
17 presented with here.

18 THE COURT: Sure. Okay. So your objection's  
19 overruled. Now you want to ask him some questions.

20 MR. APTON: Thank you.

21 BY MR. APTON:

22 Q Mr. Stark, can you please read the first paragraph so  
23 we all understand what was in this memo when you received it?

24 A Section 14(a) aims to promote a stockholder's free  
25 exercise and voting rights by ensuring that proxies are

1 solicited from each stockholder with an explanation of the real  
2 nature of the questions for which authority to case his or her  
3 vote is sought.

4           Want me to keep going?

5           Q     Just the next sentence, yeah.

6           A     The rules promulgated under Section 14(a) require  
7 that when a company makes a proxy solicitation, it must provide  
8 its stockholders with a proxy statement that does not include  
9 false and misleading statements, describes the matters being  
10 submitted to the vote of the stockholders and describes other  
11 information related to the solicitation process, including for  
12 whom the solicitation is being made or whether or not the proxy  
13 is revocable.

14          Q     Then yesterday when I asked you whether you --  
15 whether the financial information in the proxy was -- I forget  
16 my exact wording, but I think I said true and correct to the  
17 best of your knowledge, and you said it was not, right?

18          A     I said that the financial information in the proxy  
19 contained year-to-date numbers for both companies, which were  
20 accurate to the best of my knowledge, and contained a fairness  
21 opinion that was properly labeled with very clear context that  
22 those numbers were from July -- June and July for the  
23 August 2nd or whatever the date was proxy statement -- or  
24 fairness opinion, excuse me.

25          Q     But --

1           A     All of that is accurate.

2           Q     But that -- Turtle Beach is "internal financial  
3 projections" were not within a section titled Fairness Opinion.  
4 It was in -- within a section titled Certain Financial  
5 Information. And it was represented as financial information  
6 that was current at that point in time for Turtle Beach, which  
7 previously had been a private company, correct?

8           MR. HESS: Objection.

9           THE COURT: Overruled.

10          THE WITNESS: I would have to see that section to  
11 know what was in there, exactly.

12 BY MR. APTON:

13          Q     Okay. Well, we can pull that up. It was 244 -- or  
14 do you have it in your little binder, the skinny binder. It  
15 was 244-82, the page.

16                And what I'm getting at, Mr. Stark, is you had a  
17 heart attack phone call in October, big news, severe trouble  
18 for Q4, and this section in the proxy, which represented to  
19 be -- which was represented to be true and accurate financial  
20 information for VTB at the time, had no quantification of  
21 exactly what that trouble was or how bad of a heart attack you  
22 might have experienced.

23          A     No.

24          Q     Right?

25          A     That's wrong.



1 Q Why is that?

2 A So, first of all, heart attack moment doesn't mean  
3 that it's a gigantic material long-term event for the company.  
4 And that's certainly not the way I viewed it. I viewed it as a  
5 big surprise, maybe heart attack moment was overexaggerating.  
6 In Q4 we probably did around 90 to 100 million of revenue in  
7 2013. So, yeah, 20 to 25 is a big part of Q4. But I had every  
8 expectation that that would flow through to the following year.

9 So this was not a long-term material effect on the  
10 company, number one. Number two, these numbers are the  
11 fairness opinion numbers, which you asked me about now six  
12 times. And I have stated are very clearly indicated to be the  
13 fairness opinion, financial forecast from August 2nd.

14 Q And those numbers did not represent your best  
15 assessment of what Turtle Beach's revenue in EBITDA were for  
16 2013 at that point in time, correct?

17 A At this point in time our numbers were different than  
18 these projections, which is very clearly indicated in the  
19 proxy.

20 Q And leading up to the proxy, though, you had people  
21 on your team suggesting to actually put in the quantification,  
22 did you not?

23 A Put in the quantification for what?

24 Q For the change in 2013 guidance. Right, John Hanson,  
25 Exhibit 172, October 25th, 2013. He -- this is the e-mail

1 where he says, Need your help here, chief.

2 Yes, what happened to the range? Thought we decided  
3 on a range.

4 A Okay. What's the question?

5 Q Well, you disregard his red flag, we'll call it, yes?

6 A So you're on 172?

7 Q That's right.

8 A Oh, sorry. I've got it here. So I did provide a  
9 range of results for the impact of the X-Box One.

10 Q In the proxy?

11 A We did not provide -- we did not update the range in  
12 the proxy. I don't honestly remember exactly why not. But as  
13 I mentioned, if we start providing specific ranges of outcomes  
14 for 23 at that point in time, I think it could create a  
15 misleading expectation for 2013, which I did not want to do at  
16 that time.

17 Q So you'd rather go with a number and a proxy that, at  
18 the point in time the proxy went out, was twice as much as what  
19 your EBITDA was actually tracking for?

20 A No, you keep implying that the numbers in the proxy  
21 were positioned as a current forecast. And the proxy is very  
22 clear, and I've been very clear, that those are not positioned  
23 as a current forecast.

24 Q Well, if you go to page 82 of the proxy -- sorry,  
25 224-82.

1           A     Okay.

2           Q     Paragraph 3, it actually says that out years are  
3 subject to volatility, but that implies that the 2013, the year  
4 you're currently in, is more reliable, does it not? The last  
5 sentence of that paragraph?

6           A     It implies that everything -- that this is a  
7 point-in-time forecast for Parametric, as well, by the way,  
8 which at this point was way, way off. And if you scroll down  
9 again like yesterday, you'll see that it very clearly states  
10 these are not to be used or assumed to be a current financial  
11 forecast. Because they're not.

12          Q     Well, but, sir, just because you say in some corner  
13 of the proxy statement, which is hundreds of pages long, that  
14 an investor should be careful and not rely on it, it doesn't  
15 mean that they are not entitled to rely on information in the  
16 proxy, titled as VTB's "internal financial projections."

17               MR. PEEK: Objection. Argumentative.

18 BY MR. APTON:

19          Q     Correct?

20               THE COURT: Overruled.

21               THE WITNESS: I believe it's very clear here. And if  
22 there's an issue with reliance on Turtle Beach's numbers here,  
23 then we should also discuss about the Parametric numbers.  
24 After all, this was their proxy. So if we were to update  
25 numbers, they had all the information they needed from us in

1 order to do that. They probably would have had to provide a  
2 separate set of financials that are updates for us and updates  
3 for them.

4 Q Well, you keep saying it's Parametric's proxy, but  
5 you provided Parametric with VTB's information, right?

6 A We provided Parametric with VTB's information.

7 Q And as a matter of fact, Houlihan Lokey was also on  
8 your case to update the proxy, right? And Exhibit 268 --

9 A He was on our case --

10 Q -- it's also October 31st.

11 A -- to provide new numbers, particularly for 2014,  
12 which we were not able to do at that time.

13 Q And you knew that the 2013 guidance was important and  
14 material, because Houlihan Lokey said as much. In Exhibit 374,  
15 didn't they warn you that Craig Hallum was potentially going to  
16 disclaim a fairness opinion?

17 A Yeah. So that's their view to me. That's not me  
18 saying I'm disclaiming anything.

19 Q And, sir, just to be sure, your year-end numbers for  
20 2013 actually came in well below what was in the proxy  
21 statement. On December 16th, 2013, that's Exhibit 324,  
22 December 16th, 2013, Exhibit 324, second page, your revenue was  
23 179.5 and 2122 for EBITDA in 2013, right?

24 A No, that was not the revenue. That was the forecast.  
25 The low-range forecast for that point of time.

1 Q But --

2 A Still subject to change, but it still -- it's a  
3 forecast.

4 Q I mean, at this point in time you have two weeks left  
5 in the year, you have all the Microsoft products not being  
6 sold, then you know what's coming in, did you not?

7 A No. This is really important, by the way. In the  
8 middle of December, we have a reasonable idea of revenue.  
9 Revenue could still move maybe even 10 million at that time,  
10 because you're still selling through the six weeks from Black  
11 Friday to the end of the year, drive the vast majority of Q4.  
12 I mentioned before that Q4 is about 50 percent of the year. So  
13 every one of those weeks is like a month of regular calendar  
14 time. And I also mentioned before that EBITDA, you really do  
15 not have a good idea on EBITDA until the middle to late  
16 January.

17 Q Give the importance of Q4, doesn't that make it -- or  
18 wouldn't have that have made it all the more important to  
19 provide an accurate number in the proxy, given where the proxy  
20 came out relative to the end of the year?

21 A What's the accurate number then? Then you have to --  
22 you literally have to update the numbers every week. You  
23 create an expectation by investors who probably would have the  
24 same view you would just now. Hey, by December 16th, you guys  
25 must really have that locked down. And that's not the case in

1 this business, that's not how this works.

2 So you actually run a bigger risk of creating an  
3 investor expectation than providing a range and providing an  
4 update that you're going to be below that range, which is what  
5 we did and I think was absolutely the right appraisal here.

6 Q You're right, your numbers actually did move from  
7 1216. On January 29th, 2014, this is Exhibit 460, page 19,  
8 your EBITDA came down from 21.2 to 14.4. This is compared to  
9 the 40 million EBITDA in the proxy statement, right?

10 A Yes. We finished the year, I believe, at 14.9 in  
11 EBITDA versus what we thought in August was 40. And I'd given  
12 an example yesterday of 2018 where we started the year,  
13 thinking we'd do EBITDA of 12, and we did 58.

14 Q It's your testimony that the 2013 outlook disclosure  
15 in the proxy was sufficient to properly inform investors for  
16 this vote, correct?

17 A Yes.

18 Q Mr. Hess asked you about some issues with PNC,  
19 similar to how I did yesterday. And at the time when I asked  
20 you, you were uncertain as to whether they were administrative  
21 issues or not, or you were uncertain as to the severity of the  
22 PNC issues, correct?

23 A Correct.

24 Q So I just want to point out two documents to you,  
25 Exhibit 328.

1           A     Okay. I'm there.

2           Q     So here we have Karen Kenworthy, whom we talked about  
3 yesterday, e-mail on the bottom. She says:

4                     I'm officially raising a red flag about the  
5 financing. Right? This is December 6th, 2013. So problems  
6 with PNC are pretty serious at this point, correct?

7           A     Yeah, I don't know how serious they are. She's just  
8 saying there's work we need to do that needs to get  
9 prioritized. I would need to read this in more detail to know  
10 what this is regarding exactly.

11          Q     You could read it or we could go onto the next  
12 document, it's up to you.

13          A     Okay. So this is December 6th. We closed on  
14 January 15th. So clearly the PNC issues didn't hold us up.

15          Q     And if we could -- well, they delayed you, though,  
16 no?

17          A     Yeah. We had to get that amendment done, the PNC,  
18 which we predicted to be January 15th, and that turned out to  
19 be correct.

20          Q     If we could look at Exhibit 442, which is not in your  
21 binder. That's on the screen. This is Karen Kenworthy again.  
22 She's saying --

23                     MR. HESS: This is not a disclosed document in the  
24 protocol.

25                     MR. APTON: This is --

1 THE COURT: So can we take it off the screen for a  
2 minute.

3 MR. APTON: It's --

4 THE COURT: Tell me why it's rebuttal.

5 MR. APTON: It's rebuttal because Mr. Hess was asking  
6 Mr. Stark about the PNC issues in follow-up to what I was doing  
7 yesterday. So I'm following up to Mr. Hess's follow-up.

8 THE COURT: So why wasn't it disclosed?

9 MR. APTON: Because I didn't know that Mr. Hess was  
10 going to challenge this issue when he was giving direct  
11 examination to his witness.

12 MR. HESS: Your Honor, the PNC issue is not a secret.

13 THE COURT: It's not a secret. It's not rebuttal.  
14 You can ask about it, you just not going to use the document.

15 MR. APTON: Okay. Your Honor, if it has been  
16 stipulated into evidence already from this morning?

17 THE COURT: Well, but you guys entered into a trial  
18 protocol that requires for each witness that you're going to  
19 use documents with that you're going to admit documents and use  
20 them with a witness, you had to disclose them.

21 MR. APTON: Okay.

22 THE COURT: I'm not stopping you from inquiring about  
23 this subject matter.

24 MR. APTON: Okay. Understood.

25 THE COURT: I am only stopping you on the designation



1 related to the exhibits which was required under the protocol.

2 MR. APTON: Understood.

3 BY MR. APTON:

4 Q So, Mr. Stark, in mid-December, Ms. Kenworthy  
5 expressed that she was concerned -- sorry, strike that.

6 A Okay.

7 Q In any event, Karen Kenworthy, she kept you up to  
8 date and apprised of the PNC issues, correct?

9 A Yes.

10 Q And you, of course, in turn would keep Ken Potashner  
11 up to date with the PNC issues, yes?

12 A As needed, yes.

13 Q And what document as needed? What does that mean?

14 A There were -- there was constant work going on with  
15 PNC. If there was something material to the deal, like the  
16 fact that we'd need to get an amendment signed and that would  
17 delay the closing, he was informed.

18 Q What if PNC had concerns it wasn't going to get its  
19 principal back, would that be material?

20 A Wasn't going to get is principal back?

21 Q Uh-huh.

22 A I don't know.

23 Q But if there was an e-mail to that effect, would you  
24 have considered that material?

25 A Totally depends on the context. PNC at the time was

1 a pain in the ass and hostile. So they could have sent us  
2 anything just to cause us to have to go through some process  
3 with them, pay them a bunch of fees, demand an amendment. So  
4 they would raise red flags or create issues when -- that were  
5 easy to solve. And, obviously, they got solved, the deal  
6 closed on the 15th. And we got rid of PNC a few months later,  
7 exactly as we had planned. And we signed Bank of America,  
8 who's still with us to this day --

9 Q You got rid of PNC --

10 A -- eight years later.

11 Q Sorry, were you done, sir?

12 A Yeah, please go ahead.

13 Q You signed -- you got rid of PNC a few months after  
14 the merger closed you just said, yes?

15 A Yeah, I believe so. Yes.

16 Q And is that around the time that Turtle Beach  
17 conducted a secondary public offering in the market in April of  
18 2014?

19 A I can't remember, it was in that timeframe. Yes, I  
20 don't remember if it was before or after.

21 Q Turtle Beach, by virtue of the merger, was able to  
22 raise \$40 million through this secondary offering just a few  
23 months later, correct?

24 A That's correct.

25 Q And get rid of PNC, correct?

1           A     Again, I don't remember if it was before or after,  
2 but it's very possible that some of that capital could have  
3 been part of paying down the PNC loan and moving to BofA. I  
4 don't remember exactly.

5           Q     Part of that capital may have also gone to paying  
6 back lenders of debt to the company, including yourself,  
7 correct?

8           A     Correct.

9           Q     And the Stripes Group?

10          A     Yeah. Again, I don't remember if the capital is used  
11 right then, but ultimately that brought -- that equity raised  
12 brought capital into the company, which could then be used to  
13 pay back -- PNC swapped them out and, ultimately paid back the  
14 loans from Stripes Ron Doornink and myself, that were always  
15 viewed as a temporary bridge to get -- help get rid of PNC.

16          Q     Let me ask you, sir, you mentioned -- you talked  
17 about the business post-merger with Mr. Hess. From 2013 to  
18 present, what's been -- what is Turtle Beach's average EBITDA  
19 margin been?

20          A     I wouldn't be able to do that math in my head. Today  
21 it's in the teens, I would guess it's in the high single digits  
22 on average.

23          Q     Okay. Now, at the time of the fairness opinion, you  
24 guys were forecasting a 20 percent EBITDA margin, were you not,  
25 roughly?

1           A     Again, I would have to look at the forecast to know.

2           Q     When you came into the company, you testified earlier  
3     that the EBITDA margin was, in fact, too high, right?

4           A     Well, at that time, I think we were well into the 20s  
5     in EBITDA margin, and that seems too high.

6           Q     And so how do you go about lowering an EBITDA margin?

7           A     What do you mean lowering an EBITDA margin?

8           Q     Well, it was too high, so you wanted to bring it  
9     down, right?

10          A     No, I mean, there are two big drivers of EBITDA  
11     margin. One is -- well, more than two. But in this context,  
12     the top line revenue can have a very positive effect on EBITDA.  
13     So we had a number of years where our revenues were lower than  
14     expected. That would have an immediate effect on EBITDA  
15     margin. And the other one is to invest in the business and add  
16     staff and resources, including spending on HyperSound.

17                 So, by the way, just to make sure I'm clear, the  
18     comment I made on EBITDA margin average would not include the  
19     three years that we spent \$10-plus million on HyperSound.

20          Q     So my question is your intention was to lower the  
21     EBITDA margin?

22          A     No, not intention. It was a comment to reinvest in  
23     the business and add staff that you need to run the company.

24          Q     Which the result of that would have been a lower  
25     EBITDA margin, right?

1           A     Depending on how much revenue goes up.

2           Q     So in any event, it was unlikely that EBITDA margin  
3 was going to remain 20 percent going forward when you came into  
4 the business, correct?

5           A     I think that was our aspiration. It didn't work out  
6 that we were able to accomplish that.

7           Q     Now, earlier, with me just now and with Mr. Hess  
8 before, you testified that you were very hesitant to give  
9 numbers to the public that you knew or that you thought there  
10 might be a chance of not meeting, correct?

11          A     Yes.

12          Q     And that includes numbers for 2014 while in Q4 2013,  
13 yes?

14          A     Correct.

15          Q     So there was an investor conference call, though, in  
16 November 21st, 2013, in which you did provide guidance for  
17 2014, was there not?

18          A     I don't remember what numbers we provide or didn't  
19 provide at that time.

20          Q     Let me show you Exhibit 909?

21               MR. APTON: Is this in evidence, 909?

22               THE COURT: Is 909 admitted?

23               MR. HESS: Well, whether it's in evidence or not,  
24 it's not disclosed.

25               THE COURT: It was not disclosed?

1 MR. HESS: Right.

2 THE COURT: Why is it rebuttal?

3 MR. APTON: Because Mr. Hess elicited testimony from  
4 Mr. Stark saying that he does not give guidance unless he's  
5 absolutely sure he can make it. And this goes to this  
6 updating.

7 THE COURT: We've been talking about that the whole  
8 time. How is that rebuttal?

9 MR. APTON: If Your Honor is saying that the point  
10 has been made, then I could easily --

11 THE COURT: Yes, the point has been made. There is,  
12 of course, differing testimony and interpretations of the  
13 point. But, boy, have you guys hit that one.

14 MR. APTON: Well, Your Honor, I would move to admit  
15 Exhibit 9, or it's in evidence already. So I just want to  
16 question the witness about 909.

17 THE COURT: And you didn't disclose it and it doesn't  
18 appear to be rebuttal.

19 MR. APTON: It also goes to the testimony related to  
20 a conversation between Mr. Stark and my client, Mr. Kahn. That  
21 is a point that's important, because Mr. --

22 THE COURT: But you asked him about that conversation  
23 on direct.

24 MR. APTON: And we got a different answer --

25 THE COURT: It was also asked on cross or direct, and

1 he said that he wasn't going to give different information to  
2 somebody that was an investor than he was giving to the rest of  
3 the investors.

4 What else?

5 BY MR. APTON:

6 Q Mr. Stark, your testimony has given the appearance  
7 that this deal with Parametric was --

8 MR. APTON: I should point out, Judge --

9 THE COURT: Uh-huh.

10 MR. APTON: -- that Exhibit 909 was on Defendant's  
11 disclosure.

12 THE COURT: Well, then it can be used.

13 BY MR. APTON:

14 Q I would like to show you Exhibit 909, sir.

15 A Do I have it here?

16 THE COURT: No, it's going to be on the screen.

17 BY MR. APTON:

18 Q You previously testified that you were very hesitant  
19 in terms of giving guidance unless you were absolutely sure  
20 that guidance could be met; do you remember that?

21 A I want to make sure my words are clear --

22 Q Yeah.

23 A -- because I think you're putting words in my mouth.  
24 If I gave guidance, I would want to have a high probability of  
25 hitting the guidance. There's no such thing as certainty,

1 because this is a forecast of the future. But, yes, as a  
2 matter of reputation and integrity and just the way I run my  
3 life, if I put numbers out for something, I would want to have  
4 high confidence we could hit those numbers.

5 Q So if we could go to page 8 of this transcript from  
6 November 21, 2013, in paragraph 4, if I could just have you  
7 read paragraph 4 on page 8, sir. Right there, 48 million in  
8 EBITDA.

9 A I need to see the date on this, I need the context  
10 for when this -- what this is.

11 Q Okay.

12 THE COURT: So can we please back out and go back to  
13 the beginning of the document so he can look at it.

14 THE WITNESS: What is this? I can't really read it  
15 here.

16 THE COURT: Look like a transcript of a call.

17 THE WITNESS: And when was the call?

18 BY MR. APTON:

19 Q November --

20 THE COURT: That's why I had him go back to the  
21 front, so you could look, sir.

22 BY MR. APTON:

23 Q November 21, 2013.

24 A Okay.

25 Q That's the start.



1           A     Go ahead.

2           MR. HESS: Your Honor, could I --

3           MR. APTON: May we do it at --

4           MR. HESS: -- approach him with a paper copy?

5           THE COURT: You may. Sir, we're going to give you a  
6 paper copy to look at. How's that?

7           THE WITNESS: That's great.

8           THE COURT: Thank you, Mr. Hess.

9           MR. HESS: You're welcome.

10          THE WITNESS: Okay. Go ahead.

11 BY MR. APTON:

12          Q     So page 8, paragraph 4, you're telling investors here  
13 that you're looking forward to a "very, very" strong Q-1 of  
14 '14. I assume that's because you believed that the revenue  
15 from the X-Box issues were just going to be pushed into the  
16 next year, right?

17          A     Correct. Which largely happened, as well.

18          Q     Well, your EBITDA for 2014 ended up being  
19 dramatically lower than what you forecast then too, correct?

20          A     Unrelated. As I mentioned before, that's because old  
21 gen console sales dropped off way more quickly than expected.  
22 The shift of X-Box One was new gen sales, and those did,  
23 indeed, as expected, come in in 2014.

24          Q     So I was going to ask you this earlier, if the deal  
25 with Parametric was so bad, why did you do it?

1           A     What do you mean so bad.

2           Q     Well, your testimony has given the appearance that  
3 Parametric was -- I mean, six weeks after the merger, you  
4 determined that the product was never going to be commercial  
5 ready or commercialized, and they had no licensing revenue. So  
6 there was nothing to Parametric; why did you do the deal?

7           A     No. That's not -- again, that's not what I said.  
8 There were two things we were relying on from Parametric: Some  
9 amount of commercial revenue in 2014, and a hearing product  
10 that would launch in the first part of the year. By the fall,  
11 so I don't know what you mean by six weeks later, if you mean  
12 after the DA, I would say later in the fall, by probably  
13 October, it became apparent that the \$29 million of expected,  
14 although we didn't fully count that, of course. From our view,  
15 commercial revenues were not coming in as planned. I think  
16 Parametric had indicated \$12 million revenue target for 2014 at  
17 that time, so about half of what they had been projecting in  
18 June and July. And that the hearing product needed a lot more  
19 work.

20                   I still did the deal. So when I got asked about the  
21 ratio, and I, indeed, at that -- with that knowledge,  
22 Parametric coming in at half, a hearing product potentially  
23 being launched much later than we expected, 20 percent, giving  
24 Parametric 20 percent of our business, was too good of a deal.  
25 Why did I continue? I continued because, well, two things.

1 One is we had signed the deal. So I'd done enough acquisitions  
2 to know and understood that getting out of a deal or  
3 renegotiating a deal, I think takes a lot, and it's very rare  
4 that it happens, that you go back and recount the deal.

5 The second thing is that we had agreed to the 80/20  
6 roughly. I still believed strongly in the technology and that  
7 we could do something with it. But clearly the economics were  
8 going to be different than I had expected. Indeed, I think we  
9 got told at the beginning of January that the revenue target  
10 for Parametric was going to be \$2 or \$3 million. That -- all  
11 of that was upsetting to me, but it didn't stop me from  
12 believing that we could something with the technology over  
13 time.

14 Q Were you given a cap of 20 percent on the negotiation  
15 by Stripes Group?

16 A Ken was very adamant that we shouldn't dilute more  
17 than 20 percent.

18 Q Ken Fox gave you the 20 percent cap, right?

19 A Yeah. I don't remember -- yeah. Yes.

20 Q Sir, I have no more questions. Thank you.

21 THE COURT: Do you have any more questions?

22 MR. HESS: No, Your Honor.

23 UNIDENTIFIED SPEAKER: Am I [indiscernible] down

24 or --

25 THE COURT: No, you're going to -- you're the next

1 witness, right?

2 Thank you, Mr. Stark.

3 Does anyone want to retrieve the binders that Mr.  
4 Stark had?

5 (Pause in proceedings.)

6 MR. APTON: So we're calling Karen Kenworthy, Your  
7 Honor.

8 THE COURT: Okay.

9 THE CLERK: Is she on video?

10 THE COURT: She is.

11 MR. APTON: She will be by video, yes. She should be  
12 connected now.

13 THE COURT: Her last name is K-e-n-v-e-r-l-y?

14 MR. APTON: Kenworthy.

15 MR. HESS: Kenworthy.

16 THE COURT: Kenworthy.

17 MR. APTON: K-e-n, Worthy.

18 THE COURT: Okay. Thank you. Good afternoon, ma'am,  
19 how are you today? Can you speak up?

20 MS. KENWORTHY: I'm good, thank you.

21 THE COURT: It's my understanding you've agreed to be  
22 sworn over our video line; is that correct?

23 MS. KENWORTHY: Yes.

24 THE COURT: Could you raise your right hand, please.

25 **KAREN KENWORTHY**

JD Reporting, Inc.

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

3 THE CLERK: Please state your full name, spelling  
4 your first and last name for the record.

5 THE WITNESS: Karen Kenworthy. K-a-r-e-n,  
6 K-e-n-w-o-r-t-h-y.

7 THE CLERK: Thank you.

8 THE COURT: Ma'am, we're all wearing -- you can put  
9 your arm down -- we're all wearing masks in the courtroom, so  
10 it's a little hard to understand us sometimes. If we ask you a  
11 question that doesn't make sense or you can't hear, you let us  
12 know and we'll be happy to rephrase it. Okay?

13 THE WITNESS: Okay. Thank you.

14 THE COURT: And if you need a break at anytime, you  
15 let us know, okay?

16 THE WITNESS: Okay. Thank you.

17 THE COURT: All right. Mr. Apton, you're up.

18 DIRECT EXAMINATION

19 BY MR. APTON:

20 Q Hi, Ms. Kenworthy. My name is Adam Apton, I  
21 represent the plaintiff. Can you hear me okay?

22 A I can.

23 Q Okay. If you can't, let me know, I'll try to keep my  
24 voice up.

25 Ms. Kenworthy, what's your prime role at Stripes

1 Group?

2 A I'm a partner.

3 Q And was that the case in 2013 around the time of the  
4 Parametric merger?

5 A No.

6 Q What was your role back then?

7 A I can't remember my actual title, but it might have  
8 been senior associate or vice president.

9 Q And in that capacity, you worked closely on the  
10 merger, correct?

11 A I worked on the merger in a support function.

12 Q And how did Stripes come to invest in Turtle Beach?

13 A I wasn't actually at Stripes at the time of the  
14 investment in Turtle Beach.

15 Q Do you have any understanding of how it was that they  
16 invested in the company?

17 A They would have -- would invest in the company in the  
18 same way that we invest in all of our companies, which is  
19 understanding the market and understanding the opportunities  
20 within the company.

21 Q What was Stripes' investment time horizon at that  
22 point?

23 A Generally speaking, our time horizon can range  
24 anywhere between three to 11 years.

25 Q And for VTB what was it?

1           A     I wasn't at Stripes at the time of the investment.

2           Q     Ms. Kenworthy, do you have exhibits that have been  
3 provided to you by counsel?

4           A     I do.

5           Q     Can you go to 143, please? Just let me know when  
6 it's up.

7           A     Okay. It's up.

8           Q     Now, this is an e-mail from Juergen to you, cc'd to  
9 Ken Fox, March 27, 2013, correct?

10          A     Yes.

11          Q     And you're reporting a discussion with Ken Potashner  
12 in which said -- in which he said he was stalling licensing  
13 discussions; is that right?

14          A     I need to just review this e-mail quite quickly,  
15 just --

16                THE COURT: Let us know when you've finished your  
17 review.

18                THE WITNESS: Okay. Thank you. Okay. I'm finished.  
19 BY MR. APTON:

20          Q     So can you see in the second paragraph you're  
21 referring to Potashner stalling licensing discussions?

22          A     Yes, I mention that he does not think he can stall  
23 the discussions further.

24          Q     And at the bottom, you also said he wants to retain  
25 Houlihan; is that referring to Houlihan Lokey?

1           A     I believe the answer is yes, that's likely referring  
2 to Houlihan Lokey. I can't recall exactly what I meant at that  
3 time, but I think it would -- assume Houlihan Lokey.

4           Q     But Stripes had previously worked with Houlihan  
5 Lokey, correct?

6           A     Yes.

7           Q     Do you remember in what capacity?

8           A     I believe we had hired them for a sale multiple years  
9 earlier of Turtle Beach.

10          Q     And had you told Potashner that Stripes had worked  
11 with Houlihan prior to this point?

12          A     I don't recall.

13          Q     If we could go to 146 now, Ms. Kenworthy.

14          A     Okay. I have it, I'm just reviewing it very quickly,  
15 if that's okay.

16          Q     Yep.

17          A     Okay.

18          Q     And so this is a e-mail from Juergen Stark to you and  
19 it's reporting on a conversation that Juergen had with -- is  
20 that Ken Potashner?

21          A     I didn't write the e-mail, so I would assume you had  
22 the same conversation with Juergen. But I didn't write this  
23 e-mail.

24          Q     If we could go to 147 now.

25          A     Okay.



1 Q Now, this is an e-mail that includes notes from a  
2 phone call between Ken Fox and Ron -- is it Ron Trichon?

3 A Report to Ron. Again, I didn't write this e-mail,  
4 Ken wrote this e-mail -- Ken Fox wrote this e-mail. Global  
5 head of equity sales at Barclay's, former head of -- this means  
6 all sales at [indiscernible] sales report to Ron. Oh, yes, it  
7 looks like it says Ron Trichon at the top of the e-mail that  
8 Ken Fox wrote.

9 Q Have you worked with Ron Trichon?

10 A No.

11 Q So did you speak with Mr. Fox to find out why he was  
12 talking to Ron Trichon about taking VTB public?

13 MR. HESS: Objection.

14 THE COURT: Basis?

15 MR. HESS: I'm going to object because it's  
16 speculation as to why Ken Fox was talking to Mr. Trichon.

17 THE COURT: Overruled.

18 BY MR. APTON:

19 Q Ms. Kenworthy, had you had any conversations with  
20 Mr. Fox about taking VTB public at this point in time?

21 A I would assume so -- with Mr. Fox, my partner? Well,  
22 my boss at the time?

23 Q Yes.

24 A I'm -- I would assume we would have talked about  
25 multiple different avenues for VTB.

1 Q In terms of exiting the investment?

2 A Or financing the investment, or continuing to build  
3 upon the opportunity for the investment.

4 Q At this point in time, was exit -- what was the main  
5 primary objective for Stripes and VTB?

6 A At this point in time, I can't recall exactly what  
7 the -- based on this e-mail, I can't recall exactly why there  
8 was any connection here with VTB. I think you'll have to ask  
9 Ken Fox.

10 Q Did you need or want to take VTB public at this point  
11 in time?

12 A Not that I recall. I think we were looking at  
13 multiple different opportunities for VTB, which we consistently  
14 are with all of our portfolio companies.

15 Q Did that have anything to do with VTB's primary  
16 lender at that point in time, PNC Bank?

17 A I believe the lender relationship with VTB with PNC  
18 was very different for this potential [indiscernible] for the  
19 company. Again, like in the private equity business, the  
20 entire sort of progression or life cycle of an investment is  
21 making an investment, building the company, financing it in an  
22 appropriate way, hiring a team, and the exiting the investment  
23 at some point. So you're consistently and constantly looking  
24 at opportunities for the company, either from a merger and  
25 acquisition standpoint or an exit perspective.

1 Q And my question is whether the merger with Parametric  
2 was a means of Stripes exiting the VTB investment, was it?

3 A Not that I recall, no. We looked at the merger for  
4 Parametric as an opportunity to build for Turtle Beach. And,  
5 in fact, a lot of the discussion was much more around the value  
6 of the IP related to audio opportunities for Turtle Beach.  
7 And, in fact, I don't believe we existed the company for many  
8 years after the merger of Parametric and Turtle Beach.

9 Q The merger allowed VTB to access public equity  
10 markets, correct?

11 A Yes.

12 Q And that's what happened -- I'm sorry, go ahead.

13 A I was just going to say that often when you're  
14 financing a company and funding growth for further  
15 opportunities, the public markets are a good avenue to do that  
16 too. It's not necessarily for liquidity, but instead could  
17 actually be to build.

18 Q So the --

19 A To raise capital to put on the balance sheet to build  
20 upon opportunities for the company.

21 Q But VTB, at this point in time, was, in fact, having  
22 liquidity issues, was it not?

23 A At this point in time, May of 2013, the company was  
24 having issues with strict covenants put on the business through  
25 PNC.

1 Q And so after the merger, the -- now the combined  
2 company conducted a public equity offering in April; does that  
3 ring a bell?

4 A I believe that's true. I don't know the exact date.

5 Q If you could turn to Exhibit 189. Mr. Stark is  
6 talking about a prospectus with Needham, and it's April 15 --  
7 or April 16, 2014. Let me know when you're there.

8 A I'm here. I'm just reviewing it, if that's okay.

9 Q Okay. Yeah, absolutely.

10 A Okay.

11 Q Do you recall how much money the company raised in  
12 this offering?

13 A No.

14 Q Does 40 million at \$10 a share sound right?

15 A I don't remember.

16 Q Do you recall what the company did with the proceeds  
17 from the offering?

18 A I don't remember.

19 Q Do you know whether they used the proceeds to pay  
20 back subordinated notes owned by Mr. Stark, Doornink and SGBTV?

21 A I don't recall.

22 Q If we could go to tab 315. This email I think  
23 references the covenant breaches you mentioned. Why don't you  
24 let me know when you've reviewed it.

25 A Okay.

1           Q     So your email underneath Juergen's, you reference a  
2 card facility and covenant breach 12/31/12 and expected  
3 covenant breaches for 2013." Yes?

4           A     Yes.

5           Q     And I guess, were you the main contact between  
6 Stripes and PNC?

7           A     Yes.

8           Q     Do you recall how often at this point in time you  
9 were talking to PNC?

10          A     No.

11          Q     Towards the bottom of the page you write, "They think  
12 it is the best facility they could provide, given where the  
13 gaming market is and our marketing build-up. Nothing more would  
14 work for us."

15                   Where was the gaming market at that point?

16          A     There was a console transition in the gaming market  
17 at that time. It was still --

18          Q     What was the anticipated impact on VTB's business at  
19 that point?

20          A     There would be a short-term minor disruption in the  
21 business as the transition occurred, mainly because inventory  
22 and the channel needed to change. But there was still very  
23 much a long-term bullish approach to the gaming market, as  
24 you've since seen through facts through the gaming market's  
25 growth since then and for Turtle Beach, so it was a point in

1 time issue.

2 Q Do you recall how VTB performed over 2014 and '15 and  
3 '16?

4 A I don't.

5 Q Prior to Fortnite?

6 A I don't. I don't have the numbers in front of me.

7 Q What caused the covenant breach on 12/31/12 that you  
8 reference in your email?

9 A 12/31/12. I don't know exactly what would have  
10 caused that covenant breach.

11 Q And what was going to cause the upcoming breaches on  
12 June 30, September 30 and December 31?

13 A I did not own the company model for Turtle Beach.  
14 Instead, I helped manage the relationship with PNC to enable a  
15 smooth path for the company through this transition period.

16 Q What do you mean when you say "I did not own the  
17 model"?

18 A I was not the CFO of Turtle Beach at the time in the  
19 company. I was in a support function at Stripes Group. And so  
20 I did not own the company model, which is actually building the  
21 covenants, building the projections that then are related to  
22 the covenants.

23 Q So we've heard testimony in this case that you were  
24 on loan or assigned to VTB. Is that accurate?

25 A In my role as an associate or VP at Stripes, I worked

1 very closely with our portfolio companies. But I'm always an  
2 employee of Stripes and I'm working at Stripes, but closely  
3 with portfolio companies to enable -- you know, then to support  
4 businesses through times exactly like these.

5 Q And during the merger negotiation process, how much  
6 of your time was spent on VTB?

7 A Probably -- that's a hard -- that's a hard question  
8 to answer. It ebbed and flowed, depending on the needs of  
9 Turtle Beach at the time and other portfolio companies at the  
10 time, too.

11 Q Was that about half your time or a quarter or  
12 three-quarters?

13 A It's going to be very hard for me to opine on that  
14 without looking back at my calendar. But I work closely with  
15 other portfolio companies and I also worked on making other  
16 investments at the time, too.

17 Q If we could go to Exhibit 313, please. This is  
18 between you and Dan Marriott. And it goes back several pages,  
19 so let me know when you've reviewed it and then I'll ask you a  
20 question. Okay?

21 A Okay. Okay.

22 Q So this is July of 2013. Who is Dan Marriott?

23 A Dan Marriott is a partner of Stripes Group at the  
24 time.

25 Q Is he still at Stripes?

1 A No.

2 Q I'm sorry, you said no?

3 A No, he's not still at Stripes.

4 Q On page 4, so I guess the original message, it's an  
5 email to Ken Fox dated July, and you say you're going to give  
6 the go-ahead to PNC. And then you write, "This works under the  
7 downside scenario for both TB and PAMT."

8 What was the downside scenario at that point?

9 A I don't know exactly what the downside scenario was  
10 for this business, but I will tell you in every model that one  
11 builds for projections you have a downside, conservative and an  
12 upside scenario.

13 Q And in your -- the next email up, so bottom of  
14 page 3, you say,

15 "One aspect I do want to highlight,  
16 however, is that the base case TB forecast  
17 would not hit the \$50 million TTM EBITDA  
18 minimum until September of 2014, so under  
19 that condition the operating targets would  
20 preclude us from getting our money out within  
21 the year."

22 Do you see that? Did I read that correctly?

23 A Yeah, I'm just reviewing it. Okay.

24 Q Did I read that correctly?

25 A I didn't hear word for word what you just said. I



1 assume you read the email.

2 Q Okay. Does this refresh your recollection as to what  
3 Stripes' investment horizon for VTB was?

4 A I don't believe I was talking about our investment.  
5 I could have been talking about our sub-debt investments that  
6 we made into the business over the course of the period of our  
7 investment.

8 Q And how much was that sub-debt at this point?

9 A I don't know. But, frankly, speaking at a high level  
10 because I don't know specifics around this particular comment,  
11 a financing agreement where there are covenants related to an  
12 EBITDA minimum has nothing to do with an exit of the company.  
13 We would not be exiting our initial investment. This would be  
14 much more around the ability to get out any debt related to the  
15 financing and lender agreement that we've made over the course  
16 of the investment.

17 Q In the email above this, again from you to Mr. Fox,  
18 about, I don't know, seven lines down, it starts, "Exit  
19 provisions enable us to get out after June 2014, with money  
20 going in end of August 2013 -- so we can get out before a year,  
21 provided operating metrics met."

22 Are you still talking about sub-debt there?

23 A I believe I would be talking about sub-debt, yes. If  
24 not, if it's a full exit, then you basically -- we would be  
25 redoing the entire financing facility itself. So you don't

1 have a clause related to that in the actual lender agreement.  
2 This is related to sub-debt that Stripes or other investors are  
3 making that sit junior to the senior debt.

4 Q And if you go to the page previous, so page 2 of this  
5 exhibit, there's an email dated July 11th, 12:24 p.m., the  
6 first email on the top of the page.

7 Q Yep.

8 Q You write, "We really don't have any choice here  
9 because regardless of PAMT we need to move forward with this  
10 amendment, as TB has no access to its revolver right now. PAMT  
11 is not the driver for the \$10 million capital infusion."

12 Do you see that?

13 A I see that.

14 Q Do you recall the circumstances surrounding this?

15 A I don't recall the specific circumstances surrounding  
16 this, but when I read this what I see is that at the time we  
17 wanted to finance the company in order to enable it to access  
18 it's revolver and continue building upon its opportunity.  
19 Basically what I said, we really don't have any choice here.

20 Q This may seem like a silly question, but what's the  
21 net effect if TB doesn't have access to its revolver?

22 A We would be putting more money in that -- we would --  
23 essentially Stripes would be in a position where we would  
24 decide to put more money in and probably take out PNC, if need  
25 be.

1 Q And when you say, "PAMT is not the driver for the  
2 \$10 million capital infusion," that means that TBB needed the  
3 money regardless of the PAMT merger; correct?

4 A I don't know what I meant by that particular comment,  
5 but I can tell you that at this point in time it seems as  
6 though Turtle Beach did have issues with its covenants. It was  
7 a point in time issue. It's one that I had across many  
8 portfolio companies when you have a debt facility, and Stripes  
9 was in a position to cure the covenant breach which, again, we  
10 have also done across many portfolio companies. And for  
11 businesses where we think there's a tremendous opportunity  
12 moving forward, we put more money in to support them.

13 I don't know what the reference to PAMT is at the  
14 time.

15 Q So if you could go to 463, please. And this is  
16 August 2nd, 2013, between you and Dan Marriott; correct?

17 A Yes. Yes.

18 Q So it seems that you're getting a Google alert, or at  
19 least Dan was and he sent it to you, about an adapter that was  
20 going to be necessary for Xbox; is that right?

21 A It looks like it, yes.

22 Q And so as of August of 2013, you and Dan Marriott are  
23 discussing the impact of the adapter and he asks you if this is  
24 a good thing or a bad thing, and you say, "Not Good." Correct?

25 A Yes, based on the email. But then I also say above

1 it that they're controlling the number of adapters being  
2 released.

3 Q And so what impact does that have on the underlying  
4 email?

5 A When you control the amount of adapters being  
6 released, the impact on the business is less.

7 Q If I could turn -- if you could turn to 319.

8 A Yes.

9 Q This is an email from -- between you and several  
10 others at Stripes; right? It's dated August of 2013.

11 A Yes.

12 Q And the bottom of this email is actually Ken  
13 Potashner asking about closing the loop on the convert. Do you  
14 see that?

15 A I see it, yes, to Juergen.

16 Q Right. And is Ken Potashner referring to a capital  
17 raise using convertible debt?

18 A I don't know what Ken Potashner was referring to.

19 Q But Juergen responds right above that, "The purpose  
20 of the deal was to provide incentive for raising equity, not  
21 debt."

22 Was there a problem with Parametric raising debt at  
23 this point?

24 A I don't know. I was not involved in this  
25 conversation between Juergen and Ken Potashner.

1           Q     But the email above you were cc'd, and Ken Potashner  
2 is explaining why "raising equity is not going to be viewed  
3 favorably by his shareholders." Do you see that?

4           A     The issue is "we are now concerned." Okay. I see  
5 the email from Ken Potashner to Juergen with me cc'd, yes.

6           Q     Well, so reading the two emails above that, so on  
7 page 1, does this refresh your recollection as to whether this  
8 whole communication is in regards to Parametric's capital raise  
9 for the merger?

10          A     It seems as though the email that I wrote is  
11 around -- is around two forms of different equity raises and  
12 why they didn't feel they could do either one. I don't know  
13 what your specific question is.

14          Q     Well, let me ask you this. At the end of your email  
15 you say, "I find Ken P. dangerous." Why do you say that?

16          A     I know that throughout this process we -- well, I  
17 never really trusted Ken Potashner for some reason. I felt  
18 like -- I just didn't get a great vibe from him. I know Ken  
19 Fox wasn't a fan of Ken Potashner, either. And so I don't know  
20 what I meant by this specific comment, but I know that, you  
21 know, I just never felt that what he said was entirely  
22 transparent. I just -- I didn't get a good vibe from him.

23          Q     If you could go to Exhibit 328, please.

24          A     Okay.

25          Q     This is an email with you and Juergen and John

1 Hanson. Who is John Hanson, by the way?

2 A He was the CFO of Turtle Beach.

3 Q And we're in December of 2013 here, and I'm looking  
4 at your email on the bottom. You say, "I am officially raising  
5 a red flag about the financing. We need to prioritize getting  
6 the 2013 Q4 projections and the 2014 projections done and ready  
7 for HL" -- Houlihan Lokey -- "so we can at least be tackling  
8 the financing in parallel." Is that correct?

9 A It's what the email -- yes.

10 Q And so did Stripes engage Houlihan Lokey to assist  
11 with Turtle Beach financing?

12 A No.

13 Q Why not?

14 A I had no interaction with Houlihan Lokey, even from  
15 an engagement perspective at that point. This was much more  
16 around -- this had nothing to do with -- I believe Houlihan  
17 Lokey at the time was hired by Parametric. It was a  
18 relationship through Ken Potashner. I think you also mentioned  
19 at the beginning of this conversation that he was going to work  
20 with Houlihan. So my guess is this was for Parametric.

21 Q Why did Houlihan need updated projections?

22 A I don't know, but I believe that what I was raising a  
23 red flag about was more so for PNC, who was requiring updated  
24 projections for 2013 Q4 and 2014.

25 Q And why were they requiring updated projections?

1           A     It looks as though, when I look up at Juergen's  
2 email, the first priority item is, "Move ahead with PNC,  
3 including understanding what degrees of freedom they have and  
4 give them specific proposal for amendment."

5                     So it must have been that we were looking for  
6 amendment on the lender agreement to enable us to go through  
7 with the merger.

8           Q     Do you recall why the projections were taking so  
9 long?

10          A     I know that the company had a lot of things on their  
11 plate at the time.

12          Q     Was it because VTB's projections had been moving  
13 downward over the course of the year?

14          A     I mean, I believe the company had a lot of things  
15 going on. They were looking at doing a merger with a public  
16 company. They were running a business. And it was also  
17 holiday -- if this was December, it would have also been Q4,  
18 which is their busiest quarter. I mean, oftentimes, you know,  
19 I'll have to follow up with our portfolio companies multiple  
20 times in order to get projections and quarterly numbers.

21          Q     If we could go to 425, please.

22          A     Okay.

23          Q     Here you get the projections for at least Q1 of '14  
24 and you note that they were less than the downside model last  
25 provided. Correct?

1           A     It looks like it says EBITDA.  Yes.

2           Q     What was EBITDA -- why would VTB's EBITDA declining  
3 at this point?

4           A     I don't know if it was declining, but it was down  
5 from the downside model that was provided for them for Q1 of  
6 2014.

7           Q     If we could go to 427, please.  427.

8           A     Okay.

9           Q     This is December 23rd, 2013.  And it's a lengthy  
10 email, so if you want to read it, let me know when you're done.  
11 But I want to direct your attention to the back page for now.

12          A     Okay.

13          Q     You have an email from Ken Fox -- or to Ken Fox.  It  
14 starts, "A bit of a frustrating day on multiple fronts."  
15 Right?

16          A     Yes.

17          Q     And under PNC -- I assume you had a call with PNC  
18 around this time?

19          A     It looks as though, yes, I've been communicating with  
20 PNC.

21          Q     And you write and you say, "The only path forward  
22 they see is for SG" -- Stripes Group -- "to reinvest 5 to 7  
23 million ASAP as sub-debt.  They have made it abundantly clear  
24 that they want to 'punish' -- in quotes -- "Stripes Group here  
25 and there's no way around it.  Infuriating."



1 Did I read that correctly?

2 A It is what I wrote.

3 Q So what necessitated the additional investment of  
4 sub-debt here?

5 A Oftentimes when companies are at risk of breaching  
6 covenants, we will put money in to support the business through  
7 these point in time issues. And so I think at this point it  
8 seems as though, you know, PNC, at least based on what I'm  
9 reading here, PNC clearly wanted out of the investment in  
10 Turtle Beach. And so for us, you know, it's an opportunity to  
11 continue to support the companies we think where's a good  
12 opportunity forward in the investment. And so I think at this  
13 point it enabled us to continue to support Turtle Beach and  
14 actually give us some flexibility around the lender agreement  
15 with PNC.

16 Q And you write the comment, "they want to punish  
17 Stripes Group." Is that in connection with the dividend that  
18 Stripes Group had taken in 2012?

19 A I don't know what that is.

20 Q You have no recollection of --

21 A I have no idea why I wrote "punish." No.

22 Q Moving down the page, you see you reference Houlihan.  
23 You refer to them as doofuses.

24 A Yes.

25 Q Do you recall why you made that comment?

1           A     I believe they -- I believe Parametric -- I'm just  
2     reading through this email below. I believe Parametric had  
3     hired Houlihan and then Houlihan had come to us to position  
4     themselves as a support for financing Turtle Beach, and then  
5     they said that they couldn't do it. And I believe it was just  
6     thinking about the yield loss from spending time talking with  
7     them, as we have not engaged them. But I believe I think it  
8     was a good thing. I said, "We are not wedded to working with  
9     them moving forward."

10          Q     And now moving up, we have an email from Ken Fox back  
11     to you --

12          A     Yep.

13          Q     -- starting with the bottom of the page, "The PNC  
14     situation is ridiculous." He seems to agree with you about  
15     Houlihan.

16                 And the last line of his email he says, "So much for  
17     the dividend. Are we going to be able to get this money back  
18     in Q1 via refi?"

19                 Was Stripes Group planning another dividend in 2013?

20          A     No. Again, this refers to the sub-debt. When we  
21     put -- so our business is putting equity in investments. It's  
22     not putting debt in our portfolio companies, unless we believe  
23     there is a strong reason to do it, which we will only do for  
24     businesses where we think there is a tremendous opportunity  
25     moving forward but there's a point in time issue in the

1 company.

2 And as I said, we've done this for multiple portfolio  
3 companies. But part of the process of putting sub-debt in  
4 these companies is we'll do it for a 12-month period of time  
5 when we're just supporting the business through that potential  
6 obstacle, which often happens in markets. And so he's  
7 referring to the fact that we will have put in sub-debt over  
8 2013 and would like to take the sub-debt out before it hits a  
9 12-month mark, ideally.

10 Q Now --

11 A This has nothing to do with the actual dividend or  
12 refinancing of our initial investment.

13 Q Up above that there's an email from you back to Ken,  
14 9:21 p.m., starting, "Sorry for the delay." Do you see that?

15 A Yes.

16 Q And I want to refer you to that first paragraph  
17 underneath there:

18 "I think I am most frustrated with PNC's  
19 behavior throughout all of this. Though,  
20 that said, the company has breached covenants  
21 two times now and PNC is honestly concerned  
22 they will not get their principal back.  
23 That, and they don't think we should have  
24 taken a dividend before the console  
25 transition. The combo does not bode well for

1                   Stripes, and unfortunately due to the timing  
2                   of all this, it means we really have very  
3                   little leverage."

4                   Did I read that correctly?

5           A     You read the -- I believe you read the paragraph.

6           Q     And so at this point in time it's fair to say that  
7 PNC was concerned they were not going to get their principal  
8 back from VTB; is that right?

9           A     That was PNC's perspective.

10          Q     Did they have a basis for believing that?

11          A     You know, I think based on this email it's clear that  
12 PNC wanted to exit their debt agreement with Turtle Beach. You  
13 know, just for background, PNC is traditionally a more  
14 conservative lender. You know, today, for example, if I were  
15 looking at a debt facility for a company that's high growth and  
16 requiring some flexibility from a lender agreement, PNC likely  
17 wouldn't be the partner I would look for. And so it's clear at  
18 this particular junction in the investment for PNC, they did  
19 want out of the investment, and so they were -- you know, based  
20 on this email it seems as though they were concerned they  
21 wouldn't get their principal back. I believe that if we had  
22 been concerned about the business' future, we wouldn't have  
23 been -- you know, I wouldn't have been fighting to put sub-debt  
24 into the company.

25          Q     Well, VTB wanted out from PNC as well; right?

1           A     I don't know what VTB wanted. I can tell you that I  
2 probably wanted to refinance PNC out and put a lender into VTB  
3 that could support the business through the growth trajectory  
4 and sort of the type of lender agreement that this type of  
5 company would need, which is a bit more flexibility on  
6 quarterly covenants, given some of the seasonality in a gaming  
7 business.

8           Q     And every time there was a covenant breach, it would  
9 cost money to get back into compliance; correct?

10          A     No. I mean, companies -- I don't know as it relates  
11 to Turtle Beach, but companies breach covenants all the time  
12 and it doesn't always cost money. In this circumstance it  
13 seems as though there was an opportunity for Stripes to put  
14 sub-debt in the company to help support the business through  
15 covenant breaches, but to say that, you know, every time Turtle  
16 Beach breached covenants it cost money to Turtle Beach, I don't  
17 know the answer to that.

18          Q     How much money had PNC had out to VTB at this point?

19          A     I don't remember.

20          Q     And when you say an opportunity to put in sub-debt,  
21 an opportunity for whom, Stripes Group?

22          A     It looks as though, based on this email -- let's see.  
23 "Reinvest" -- yes, here. The only path forward they see is for  
24 Stripes, SG, Stripes Group, to reinvest 5 to 7 million ASAP by  
25 sub-debt.

1 Q And so was that advantageous to Stripes Group?

2 A Again, Stripes' business is not to put debt into  
3 companies, so we prefer not to do it, but we will do it for  
4 businesses where we think there's a strong opportunity in the  
5 company long term.

6 Q Would you describe these problems with PNC as  
7 administrative in nature?

8 A I don't know what you mean by that question.

9 Q Well, are they serious or more ministerial?

10 A If the question is, Do I do this as part of my job  
11 for many of our portfolio companies -- and so that is more  
12 administrative in nature -- the answer is "Yes." I have done  
13 this multiple times for many portfolio companies along the life  
14 cycle of a portfolio company. This is what happens with growth  
15 businesses.

16 Q No. I'm referring to the severity or the seriousness  
17 of the issues with PNC, not how you handle them.

18 I mean, how serious would you regard these issues  
19 with PNC right now, at the end of 2013 before a merger is about  
20 to close?

21 A I believe that in order to close the merger, it was  
22 clear that Stripes needed to put sub-debt into the company in  
23 order to provide PNC with the comfort they needed to move  
24 forward with the merger. So I'm not sure how you answer the  
25 severity of it. I mean, this -- this -- we were in a position

1 to make a decision around whether or not we could put sub-debt  
2 into the -- we should put sub-debt into the company. I'm  
3 clearly suggesting that we should put sub-debt into the company  
4 in order to enable PNC a path that makes them comfortable to  
5 support the merger.

6 Q And that is ultimately what happened on -- if you go  
7 to 465, it's an email dated January 2nd, 2014. I believe this  
8 is just confirming an \$8 million investment; is that right?

9 A It looks like, yes.

10 Q If we could go to 428, please. This is another  
11 lengthier email. It appears to be a chain. They're  
12 communicating with Stripes on New Year's Eve 2013; is that  
13 right, about PNC?

14 A It looks like it, yes. "Happy New Year." Yeah.  
15 "New Year's Eve." Let's see further down.

16 Yes.

17 Q And you're discussing a capital call to Stripes'  
18 investors; is that right?

19 A I think this would likely be related to the capital  
20 we invested in the email prior.

21 Q And, again, just to confirm, this was necessary to  
22 put in additional capital to VTB; right?

23 A I'm looking at -- sorry. I'm looking at the -- what  
24 this is -- actually, I'm just looking at this.

25 It looks like we paid down some of the term loan with

1 the sub-debt -- that we were proposing to pay down some of the  
2 term loan with the sub-debt based on my email on January 1st in  
3 the same chain.

4 Q So if you could go to page 4, you have an email  
5 dated -- time-stamped 10:59 a.m. It starts "thanks" as an  
6 update. Do you see that?

7 A Yes, sorry. What does it start with?

8 Q "Thanks" as an update. "Ken, if you have a chance,  
9 please read."

10 It's the main email on page 4.

11 A Yep, yep. Yep.

12 Q In the middle of the bullet point list, it says,  
13 "They have now come back to TB, saying there's a chance this  
14 loan, having been downgraded in the bank substantially, will be  
15 elevated to the high-risk team which takes the negotiations out  
16 of the PNC Group we have been dealing with. According to them,  
17 they do not know if TB will even hit low range, and they are no  
18 longer making money on this loan due to the reserve the bank  
19 has had to set aside for it."

20 First, did I read that correctly?

21 A I think so.

22 Q And does this refresh your recollection as to the  
23 severity of the issues with PNC at this point?

24 A A number of our -- a number of loan agreements get  
25 moved into different groups in the bank depending on where the



1 company is at the point in time.

2           Like, we have a pet food business that I have a great  
3 relationship with the lenders, and we had issues with our  
4 supply chain. And this lender -- the lender, it's a very  
5 large, similar size, if not larger, lender to PNC that you move  
6 it from one group to another as they're managing through  
7 points-in-time issues. And so I think -- and it's to higher  
8 risk areas as the companies undergo whatever it is that --  
9 changes in the business or the investments in the business that  
10 need to happen to make their way through whatever is happening  
11 in the market or, in this case, the pet food company's supply  
12 chain.

13           So all I've said is it's moved to the high-risk team.  
14 To ask me sort of what that means about the severity, this is  
15 something that I do with all of -- like, this has happened  
16 multiple times across our portfolio companies, even businesses  
17 where we've made tremendous returns. Because for these growth  
18 businesses, there's always points in time where there's ups and  
19 downs. That's all I -- I think all I've said here is it's  
20 moved to the high-risk team.

21           Q     So what is the significance of the high-risk team  
22 though?

23           A     It's just a different group. There's more -- when  
24 these lending agreements are moved to high-risk teams, there  
25 becomes, like, more frequent interactions. And oftentimes even

1 like they -- the frequency at which you need to sort of provide  
2 projections and business updates change. It's more of like a  
3 maintenance feature for businesses that are undergoing some  
4 sort of transition or, in this case, it was likely the consult  
5 transition. And then they get moved out. And then they get  
6 moved out.

7 In fact, I believe -- I think I believe that we  
8 replaced -- we refinanced PNC. It's clear PNC wants out of  
9 this agreement. I recall we refinanced PNC with Bank of  
10 America. And at the beginning, you know, Bank of America had  
11 Turtle Beach in one group and then moved to another group and  
12 then moved to another group. This is just how these things  
13 work with sort of the life cycle of these businesses.

14 Q But down below, you say, "PNC instead said they may  
15 have to raise a red flag internally and elevate this to their  
16 high-risk department." And they also -- you also say, "I  
17 believe they think that even with the 7, 8 million infusion  
18 from Stripes, they're still at risk."

19 At risk of losing their principal?

20 A I don't believe they were at risk for losing their  
21 principal. I don't know what I believe -- what I wrote about.

22 Where is it that you -- I apologize for having you  
23 point this out to me, but where is it that you say they've  
24 raised a red flag? Oh, here.

25 Okay. So what is your question?

1           Q     My question is, even with the 7, 8 million infusion  
2 from Stripes, PNC still thought they were at risk from losing  
3 their capital; correct?

4           A     I don't -- I don't say that they're at risk of losing  
5 their capital.

6           Q     Well, you say they are still at risk. So what are  
7 you referring to?

8           A     I don't know what I was referring to at the time. I  
9 think above, at some point I said -- like, just a couple  
10 sentences above, I think they're saying that they're not making  
11 money off the loan.

12           THE COURT: Mr. Peek, can you turn that off?

13           THE WITNESS: Maybe they're at risk of that --

14           MR. APTON: Sorry, Ms. Kenworthy. One of the lawyers  
15 had a tech problem with his phone.

16           THE COURT: Do you want me to give it to Ramsey?

17           MR. PEEK: Probably should, Your Honor.

18           THE COURT: All right. Sorry for the interruption  
19 and levity, Miss. Are you doing okay, or do you need a break?

20           THE WITNESS: I'm okay. I'm okay. Thank you.

21           THE COURT: All right. Let's keep going.

22 BY MR. APTON:

23           Q     All right. At the top of the email, you mention John  
24 and Juergen are focusing on a 2013 EBITDA range of 16 and 23;  
25 is that right?

1 A At the top of the email --

2 Q Does that refer to 2013?

3 A Sorry. At the top of which email?

4 Q The email we were just reading.

5 A The 3:50 p.m. one? Oh, no, no. Sorry. It's further  
6 down.

7 Q 10:59, yeah.

8 A The December, 10:59.

9 Q First paragraph.

10 A Yep. Sorry.

11 Okay.

12 Q And then that same paragraph says, "The lowest range  
13 included a negative \$3 million EBITDA for Q1."

14 A That's what it says.

15 Q Now, given that Juergen and John were working on new  
16 ranges, you presumably had been keeping them apprised of PNC's  
17 position on the amendments; correct?

18 A I believe I --

19 Q You didn't --

20 A I believe that I -- I would not. I would not have  
21 held back anything, and I think -- I believe that John and  
22 Juergen were likely -- "Before sending John, had gone through  
23 and" -- the next bullet says, "Before sending John, the CFO had  
24 gone through in detail what the numbers would look like with  
25 Jeff D." -- who is Jeff Doherty -- "at PNC. They were

1 aligned."

2           So I'm not sure what you -- what the question is, but  
3 it seems as though that John and -- John, the CFO, and PNC were  
4 close to working through things.

5           Q     So John and Juergen knew that PNC was on the verge of  
6 putting a loan into the high-risk department then?

7           A     I don't know about that.

8           Q     Well, would you have held that back from them?

9           A     No. But, again, being put in a high-risk department  
10 isn't, like, an alarming thing. Like, this happens with many  
11 lenders along the course of a lender agreement.

12          Q     What about concerns about getting their principal  
13 back? Does that happen a lot too?

14          A     I don't know, but I didn't say that they were  
15 concerned about getting their principal back.

16          Q     So didn't you say that in a previous email about --  
17 if we go to -- do you want to go back to 427?

18          A     Sure.

19          Q     427 says, "PNC is honestly concerned they will not  
20 get their principal back."

21                 That's your email, December 21st; right?

22          A     Okay. Let's see this.

23                 Okay. I'm sorry. I'm looking for this, where that  
24 is.

25          Q     Ms. Kenworthy, I'll represent to you that that's what

1 the document says. It's 427, first paragraph --

2 A I'm on 427, yeah. Yeah. First paragraph?

3 Q Right. Right under "sorry for the delay" in your  
4 email of 9:21 p.m.

5 A Okay. Yep. Sorry. "With that said, the company has  
6 breached covenant two times now and PNC..." All right. "And  
7 they don't think we should have a dividend before the..."

8 Okay.

9 Q So you would have --

10 A So, yes.

11 Q You would have relayed that to Juergen too; correct?

12 A I don't know, but I -- I don't recall what exactly I  
13 would have relayed to Juergen, but Juergen would know that PNC  
14 wanted out of the -- the lending agreement. I don't know what  
15 the specifics -- but I believe everyone knew that they wanted  
16 out of the lending agreement, and the entire -- yeah, I believe  
17 at this point in time, the entire path was to refinance PNC  
18 out.

19 Q And if we can go back to 428. That was the email  
20 that we were looking at previously.

21 A Yep. Yep.

22 Q The bottom of the first page, there's an email from  
23 you to Ken Fox, and it's talking about a conversation you had  
24 with Jeff D. That's Jeff Doherty; correct?

25 A It would be, yes.

1           Q     And was he the -- I apologize if I asked you this.  
2     Was he the main contact on PNC for this facility?

3           A     He was, yes.

4           Q     And in the email, you write, in quotes, Kenny should  
5     know this is not a deal we want to be in anymore, and people at  
6     the bank are talking about TB and the downgrades we have had to  
7     give it.

8                     So this goes to what you were saying earlier about  
9     PNC wanting out; correct?

10          A     Yes.

11          Q     And you write, "With the \$7 million investment, they  
12     would have been out by June 14, and that was not nearly enough  
13     for them. They are really concerned this business is going to  
14     zero."

15                     Ms. Kenworthy, serious problem with PNC at this  
16     point? Yes?

17          A     Again, this is Jeff Doherty's -- I mean, this is Jeff  
18     Doherty's, like, perspective on the -- on the deal. I mean, it  
19     -- he's an -- okay. The answer is -- the answer is PNC wanted  
20     out of this -- this agreement. But I guess what's hard for me  
21     is that I've gone through this so many times with different  
22     portfolio companies that this is, like -- to me, this is not  
23     like a red, red flag. Like, food safety to me is a red flag.  
24     Like, that's a serious issue for me.

25                     Like, we had one lender, and the point person who was

1 actually on this deal was Jeff Doherty, highly conservative,  
2 you know, quite risk averse, and it wasn't the right lender  
3 agreement and lender relationship for Turtle Beach.

4           So when you keep -- you're pushing me to say, like,  
5 was this serious. Relative to a number of other things, like  
6 we needed to fix this. We definitely needed to refinance PNC  
7 out. We had a plan to refinance PNC out by June, and there was  
8 a path to do so.

9           Q     That path included --

10          A     And we always had a position to put more money in  
11 sub-debt if we needed to. We just -- we just didn't want to  
12 have to do that because, again, that's not our business, but  
13 we'll do it for businesses where we think there's a long-term  
14 opportunity.

15          Q     That path to refinancing included raising capital  
16 through public equity; correct?

17          A     No, not necessarily.

18          Q     But in this instance with the merger, it certainly  
19 included it; would you agree?

20          A     In this instance -- I believe we wanted to do the  
21 merger separately because we found that there was a  
22 tremendous -- we believed there was a tremendous opportunity  
23 between the two companies. We thought that there was --  
24 Juergen was very, very bullish on the long-term opportunity of  
25 the audio technology owned by Parametric and what Turtle Beach



1 could ultimately do with that.

2 In doing so, the path to do that merger would be to  
3 refinance PNC out. And in order to refinance PNC out and give  
4 the business the capital from the balance sheet perspective  
5 that they needed, the company, I believe, needed to raise  
6 equity in order to do that.

7 Q So Juergen thought the technology owned by Parametric  
8 was valuable then, yes?

9 A I believe he believed -- I believe he thought there  
10 was a great opportunity for Parametric and Turtle Beach to  
11 build a big business together.

12 Q So, Ms. Kenworthy, I'd like to turn your attention to  
13 proposed Exhibit 413. Let me know when you have it up. Okay?

14 A Yep.

15 UNIDENTIFIED SPEAKER: 413?

16 MR. APTON: 413.

17 BY MR. APTON:

18 Q Do you have it up?

19 A Yes.

20 Q So this is an email from you to Aditi Dubey; is that  
21 correct?

22 A Yes.

23 Q And who is Aditi Dubey?

24 A Aditi was a more junior member of the Stripes team at  
25 the time.

1 Q And you sent this email to her on February 13th,  
2 2014; correct?

3 A Yes.

4 Q And you were forwarding a financial forecast from  
5 John Hanson, CFO of Turtle Beach; correct?

6 A Yes.

7 Q And your email, in fact, included those forecasts;  
8 right?

9 A Yes. I asked her to save the forecasts on the drive.

10 Q And why did you have her save them on the drive?

11 A I do that with every forecast and every sale document  
12 or annual report or anything we get from our portfolio  
13 companies.

14 Q So for the companies that you are working on, it's  
15 your practice to save forecasts on the drive; is that right?

16 A Yes.

17 Q And so does this email appear to be the actual email  
18 you sent to Ms. Dubey on February 13th, to the best of your  
19 knowledge?

20 A It looks like it was a forward I sent of the  
21 financial forecast that John had sent on February 13th, 2014.

22 MR. APTON: Your Honor, I move to admit Exhibit 413  
23 into evidence.

24 THE COURT: Any objection?

25 MR. HESS: No objection.

1 THE COURT: Be admitted.

2 (Exhibit Number(s) 413 admitted.)

3 BY MR. APTON:

4 Q And, Ms. Kenworthy, if you could turn to -- let's  
5 see -- page -- sorry. It's kind of small. I think, for you,  
6 you can blow it up, though, probably, yeah?

7 A Uh-huh.

8 Q If you could turn to page 4. So in the bottom  
9 right-hand corner, 413-4.

10 A Okay.

11 Q Now, this has VTB's actual results for fiscal year  
12 2013; correct?

13 A It looks like it, yes.

14 Q And what are the net sales?

15 A 2013 based on this, 178.7 million.

16 Q And what is the EBITDA?

17 A 14.9 million.

18 Q And let me ask you this. If you could turn to 464.

19 A Uh-huh.

20 Q This is an email from you to Dan Marriott, Ken Fox.  
21 Subject line, "My annual review"; correct?

22 A Yes.

23 Q Was this the first one you filled out at Stripes  
24 Group.

25 A No.

1 Q How many years had you been working at Stripes Group  
2 before this?

3 A Since 2006, and then I took two years and went to  
4 business school.

5 Q So was it normal for you to fill these out every  
6 year?

7 A Yes.

8 Q And you took them seriously, I assume?

9 A Yes.

10 Q Because your bonus and comp and promotion and future  
11 at the company was based on it; correct?

12 A No. This is my self-review.

13 Q So what was the purpose of the self-review then?

14 A I mean to opine on how I believed I was performing at  
15 the company at the time.

16 Q Now on page 2 it lists goals. Do you see that?

17 A Yep.

18 Q Or I should say it's actually -- it's page 2 of your  
19 review, but it's page 3 of the exhibit. So the bottom  
20 right-hand corner --

21 A Yeah.

22 Q -- is -003. Do you see that?

23 A Yes. Yes.

24 Q And your 2014 goals: "Complete another majority  
25 consumer deal, continue to develop senior network and consumer,

1 develop playbook for consumer portfolio companies." And then  
2 the last one, "Oh, and, of course, keep TB afloat," underlined.

3 A Uh-huh.

4 Q Was that difficult to do in 2014?

5 A I don't know how to answer that. This would have  
6 been a review I wrote in December of 2013, so I don't know what  
7 you mean by, "Was that difficult to do in 2014?"

8 Q So I just have a few more questions relating to some  
9 documents you received during the course of 2013. These are  
10 proposed exhibits. So if I could turn your attention to  
11 Tab 421.

12 And this is an email from Wayne Marino to Ken Fox,  
13 yes?

14 A Yep.

15 Q And who is Wayne Marino?

16 A The CFO at Stripes.

17 Q I'm sorry. I didn't hear you. Who is he?

18 A Sorry. He was the CFO at Stripes. He was likely the  
19 VP of finance at Stripes at the time.

20 Q And in this email, he's circulating the annual  
21 reports for SG Growth Partners; is that right?

22 A Yes.

23 Q Would you have received this given your role at the  
24 company?

25 A Yes.

1 MR. APTON: Your Honor, I'd move to admit  
2 Exhibit 421.

3 THE COURT: Any objection?

4 THE CLERK: That one was already admitted.

5 THE COURT: It was already admitted. Never mind.  
6 Keep going. Keep going, Mr. Apton.

7 MR. APTON: Okay.

8 BY MR. APTON:

9 Q Ms. Kenworthy, can you go to page 8 of the document.

10 A Yep.

11 Q And this lists the various proceeds, realized  
12 proceeds, of Stripes's investment in this fund; correct?

13 A Yes.

14 Q And now next to VTB is 19.9 million in realized  
15 proceeds. Does that relate to --

16 A Yes.

17 Q -- the dividend taken in 2012?

18 A I believe it does.

19 Q And if you go to page 11, this is the presentation  
20 on -- excuse me, the -- I guess the valuation of Turtle Beach;  
21 is that fair?

22 A This is an update of Stripes's investment in Turtle  
23 Beach?

24 Q Now, three-quarters down, it says "Investment  
25 performance," and for total value, it lists 122.3 million; is

1 that right?

2 A That's what it says there, yes.

3 Q And now this is the value of Stripes's investment in  
4 the business, which was 49 percent; correct?

5 A To be honest, I don't -- like, I did not make this  
6 number. Like, this is coming out of a model that the finance  
7 team fills, so --

8 Q If you were to --

9 A I don't know what your --

10 Q Yeah. My question is, if you were to extrapolate it  
11 to determine the actual value of the company, not just the  
12 49 percent stake but the entire value of VTB, you get to  
13 250 million; right?

14 A This is -- that would be -- yeah, this would be a  
15 conservative approach to where Stripes was valuing the company  
16 based on the model that Wayne Marino and his finance team would  
17 have built.

18 Q And if we could go to Tab 430.

19 A And I will say just one thing on that because I don't  
20 have the clarity on the model. I do know that, generally  
21 speaking, we take very, very conservative approaches to  
22 these -- to these valuations because, you know, it's in our  
23 business to obviously feed these valuations dramatically.

24 Okay. So what's the next one?

25 Q 430.

1 A Okay.

2 Q Now, this is the --

3 A Yep.

4 Q I'm sorry. I guess I should have said the last one  
5 was the valuation as of the end of 2012; right?

6 A Yep.

7 Q But, now, this one, 430, is the valuation as of  
8 June 30, 2013. And so if you go to --

9 A Okay.

10 Q -- page 38, it's the same update, I think is the word  
11 you used; right?

12 A Yep. Yep.

13 Q And if we do the same math, you have Stripes's stake  
14 in it at 110.2 which translates to a total valuation of  
15 225 million; right?

16 A I -- I don't know what our ownership of the company  
17 is at the time --

18 Q But down below it says --

19 A -- to be honest.

20 Q -- "Fully diluted ownership, 49 percent"; right?

21 A Where does it say this on -- okay. Yep. Yep. Yes.

22 Q So 225; is that right?

23 A I'm -- yes. I assume you've done the exact math.

24 Q And if you go to Tab 422, we have the quarterly  
25 report for September 30 on page 9.



1           A     Okay.

2           Q     And, again, now we have a total value down to 105.9,  
3 still 49 percent ownership. So if you do the math, we're down  
4 to 214 million; correct?

5           A     Yes.

6           MR. APTON: Thank you, Your Honor. Pass the witness.

7           Thank you, Ms. Kenworthy.

8           THE WITNESS: I just want to be clear, though --

9           THE COURT: Can you wipe down, please.

10          MR. APTON: Yes.

11          MR. HESS: I'm not sure she finished answering the  
12 question.

13          THE COURT: Did you have an additional answer, miss?

14          THE WITNESS: I just wanted to be clear that this is  
15 a -- this isn't how we actually value the business from  
16 external perspective. But, instead, this is a conservative  
17 approach that we take devaluing all of our portfolio companies  
18 based on where we're carrying it at the time. But, again, it  
19 has nothing to do with actually what we believe we can get in  
20 the market. There's comps that feed into it, but there are a  
21 number of other factors, so I will just -- I just want to be  
22 clear on what that number is.

23          THE COURT: Thank you. Cross-examination/direct of  
24 your own client. Mr. Hess.

25          We are following our COVID protocols and wiping down

1 the lecturn so counsel can switch, Miss. It will take them a  
2 few minutes.

3 THE WITNESS: Okay. Thank you.

4 CROSS-EXAMINATION

5 BY MR. HESS:

6 Q Good evening, Ms. Kenworthy. How are you?

7 A I'm good. Thanks.

8 Q All right. This is Josh Hess. I hope you can hear  
9 me okay.

10 A I can. Thank you.

11 Q Okay. Ms. Kenworthy, I'd like to take you back to  
12 Exhibit 464. And this is again --

13 A Yes.

14 Q This is your self-review for 2013?

15 A Yes.

16 Q I know I would love to go back to my self-review for  
17 2013, so I appreciate the indulgence on this. It's like a  
18 nightmare for me maybe, but, yeah.

19 A Yeah, I'm really glad everyone can read this but...

20 Q Ms. Kenworthy, Mr. Apton asked you about the phrase,  
21 the "Keep TV afloat" underlines.

22 A Yeah.

23 Q During this time, were you concerned that Turtle  
24 Beach was going to go out of business?

25 A No.

1 Q So what did you mean when you wrote this?

2 A So there was -- there were two things going on with  
3 the business at this time. So first of all, there was a  
4 consult transition, which is a temporary point-in-time issue  
5 for the business. And then second is we knew we had a lender  
6 that no longer wanted to be involved in the company, and so we  
7 needed to refinance the lender out.

8 And so for me, I believe it was mainly just helping  
9 to navigate those two factors, which I would hopefully, if I  
10 read my self-review from the end of 2014, it would show that I  
11 successfully helped with the refinancing of PNC from Turtle  
12 Beach and the business of, you know, adequately navigated the  
13 consult transition and got their inventory allocations correct  
14 and balanced through some uncertain times in the channel.

15 MR. HESS: I have no further questions. Thank you,  
16 Ms. Kenworthy.

17 THE COURT: Can you wipe down? Mr. Apton, anything  
18 else?

19 I assume you have no questions?

20 MR. STIGI: That is correct. No questions, Your  
21 Honor.

22 THE COURT: That's nice.

23 Mr. Apton, any more questions?

24 MR. APTON: I have no further questions, Your Honor.

25 THE COURT: Thank you, Miss. Have a wonderful day.

1 Stay safe.

2 MR. HESS: Thank you, Ms. Kenworthy.

3 THE WITNESS: Thank you very much.

4 THE COURT: Does anyone need an afternoon break  
5 before we go to this last witness, Mr. Fox?

6 MR. HESS: Yes, Your Honor.

7 MR. APTON: Yes, please.

8 THE COURT: How long are you going to go with  
9 Mr. Fox? I know Mr. Fox doesn't always answer your questions  
10 the way you want him to, and sometimes he talks more than the  
11 other side wants him to.

12 MR. APTON: I guess we have to see what mood Mr. Fox  
13 is in.

14 THE COURT: Best guess.

15 MR. APTON: Well, my outline is only four pages, Your  
16 Honor, so...

17 THE COURT: Okay. How long was it for Mr. Stark?

18 MR. APTON: Oh, Mr. Stark was 25.

19 THE COURT: Okay.

20 MR. APTON: But Ken Potashner was even less than  
21 that, and it went...

22 (Pause in proceedings)

23 (Proceedings recessed at 3:05 p.m., until 3:10 p.m.)

24 THE COURT: Mr. Apton, are you ready?

25 MR. APTON: Yes, Your Honor.

JD Reporting, Inc.

1 THE COURT: Good afternoon, Mr. Fox. How are you  
2 today?

3 THE WITNESS: I'm good. Thank you. How are you?

4 THE COURT: I am well. Thank you.

5 THE WITNESS: Good.

6 THE COURT: It's my understanding you have consented  
7 to be sworn over our video line; is that correct?

8 THE WITNESS: Correct.

9 THE COURT: Would you raise your right hand, please.

10 **KENNETH FOX**

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

13 THE COURT: All right.

14 THE CLERK: Would you please state your full name,  
15 spelling your first and last name for the record.

16 THE WITNESS: Kenneth Alan Fox. F-o-x.

17 THE COURT: All right. Mr. Fox, Mr. Apton is at the  
18 lectern. Please -- you may remember from the last time we did  
19 this, we all still have masks on in the courtroom. If you have  
20 a hard time understanding any of us, please let us know. We  
21 would be happy to repeat, rephrase or say it louder. Okay?

22 THE WITNESS: Thank you.

23 THE COURT: You need a break at any time, just let us  
24 know.

25 THE WITNESS: Thank you. I understand.

1 THE COURT: All right.

2 THE WITNESS: Okay. Will do.

3 DIRECT EXAMINATION

4 BY MR. APTON:

5 Q How are you doing, Mr. Fox?

6 A Well. Thank you.

7 Q And where are you testifying from today?

8 A Foxborough, Massachusetts.

9 Q And what is your role at Stripes Group, sir?

10 A I'm a partner. A founder.

11 Q And you're also the controlling owner; correct?

12 A Correct.

13 Q Mr. Fox, if you could just keep your voice up. It's  
14 kind of difficult to hear you. Okay?

15 A Yeah. I'll move closer to it. It just makes my head  
16 big in the screen. That's all right. Now, you probably can  
17 hear me better.

18 Q Yeah, that's okay. And your head does not look too  
19 big. So don't worry about it.

20 A Thank you.

21 Q Let me ask you, for a company like Turtle Beach, what  
22 was the investment time horizon for Stripes Group?

23 A I mean, when we underwrite it, we think about it in  
24 terms of kind of five to seven years typically for an  
25 investment like Turtle Beach.

1           Q     I'm sorry. Mr. Fox, you really trailed off there for  
2 some reason.

3           Q     Yeah. When you think about --  
4                 Can you hear me?

5                 UNIDENTIFIED SPEAKER: Yes.

6                 MR. APTON: Yeah.

7                 THE WITNESS: I'm screaming into my computer. You  
8 can't hear me?

9                 MR. HESS: We can hear you, Ken.

10                THE WITNESS: Okay. I said that for Turtle Beach,  
11 the holding period we were thinking about at the time we  
12 invested, meaning holding period meaning the duration from the  
13 time we invested to the time we sold, was somewhere between  
14 five and seven years.

15 BY MR. APTON:

16           Q     And when did you first invest in Turtle Beach?

17           A     I don't know. I don't remember exactly. Let me  
18 think about it. I'm going to tell you I think that it was 2000  
19 and -- why don't I just tell you I don't know because I don't  
20 know. You guys probably have it there. I don't know.

21           Q     Okay. Do you remember how much it cost, the  
22 investment, to get into Turtle Beach?

23           A     I don't remember exactly, no. I mean, I can give  
24 you -- I mean, I can give you estimates around all of this if  
25 it's helpful, but I don't remember the precise number.

1 THE COURT: Sir, if you want to give us your best  
2 recollection, we'll rely on that. If you really don't  
3 remember, you can tell us you don't remember, and that's okay.

4 THE WITNESS: So my guess is the original investment  
5 was made somewhere between '10 and '12. My guess is the  
6 investment size was about 24 million.

7 Q When your funds invests in companies that are not  
8 publicly traded, how do they realize gains on the investments?

9 A We do -- we typically would sell to either private  
10 equity, a strategic buyer, which means a corporate buyer who's  
11 interested in acquiring the company, like a larger corporate  
12 company. Or we'll take it public.

13 Q And --

14 A Can you hear me?

15 Q Yeah, I can hear you.

16 Do you get dividends from the companies beforehand?

17 A You know, we did in the case of Turtle Beach. It's  
18 not typically our -- we did in the case of Turtle Beach.

19 Q And how big was that dividend in 2012?

20 A I think it was basically our basis. So I think it  
21 was about -- listen, I just said I thought the investment was  
22 about 24 million. I think when we did it we got our basis  
23 back, which I think was about 24 million. When I say basis, I  
24 mean the amount we invested.

25 Q So, Mr. Fox, you have some materials that your



1 lawyers provided you; correct?

2 A Yes.

3 Q Can you go to tab 148.

4 A Hold on. Is this -- yeah, hold on. 1-4-8. All  
5 right. I'm there.

6 Q So this is an e-mail. The top one is from you to  
7 Juergen, Karen, Bruce Murphy --

8 He was CFO of Turtle Beach at the time; right?

9 A Yes.

10 Q And you're responding to Juergen who's telling you  
11 that Ken Potashner, quote, "liked the reverse merger option the  
12 best and is happy we're headed in that direction because it  
13 allows him to participate in the upside of commercial and  
14 health, which he feels is large."

15 Did I read that correctly?

16 A Yes.

17 Q And you thought it was good news that Potashner  
18 wanted the reverse merger option; is that right?

19 A Yes.

20 Q And why was Turtle Beach at that point heading in  
21 that direction too?

22 A Well, this is pretty -- okay. So this says it was  
23 sent April 12, 2013. When was the transaction consummated?  
24 I'm asking because I'm trying to figure out when this e-mail  
25 was sent where we were in terms of conversations, diligence and

1 all that stuff.

2 Because if you flip down the e-mail, it's got a long  
3 list of to do's.

4 Q Did you start negotiating the merger in March  
5 of 2013? Does that sound about right?

6 A I don't know. But if that -- is that what you're  
7 saying?

8 Q Yeah.

9 A You're saying that the negotiations started in March.  
10 So this is pretty early in the process. They haven't done any  
11 diligence. They haven't done any anything; right?

12 Q I can only answer one question for you, Mr. Fox.

13 A Which question?

14 Q Let me continue. Okay.

15 A Okay.

16 Q So you write, good news, thanks for the update.

17 Why did you think it was good news that Potashner  
18 wanted a reverse merger?

19 A Because it seemed like that would be a way to -- that  
20 would enable a transaction, the (indiscernible) transaction  
21 made sense.

22 Q So if we can go to 147, please. That's a --

23 A Hang on.

24 Q -- well, you're looking at the computer; right?

25 A Yeah, I'm there. Hold on. I've got 147.

1 I got it. I'm there.

2 Q And you're sending notes from a call you had with --  
3 is it Ron Trichon? How do you say his name?

4 A Trichon.

5 Q Ron Trichon.

6 A Yeah.

7 Q So to Juergen.

8 A Yes.

9 Q Now, Ron Trichon, he was over at --

10 A (Indiscernible) hold on. 147. Yeah, this is in May.  
11 Okay. Yeah. So I have good context here. Do you want to hear  
12 a little bit more or do you want to just ask me questions and  
13 have me answer those questions?

14 THE COURT: We'd love to hear a little more.

15 THE WITNESS: Okay. Okay. Cool.

16 So in any of these processes there's an ebb and flow  
17 to these where there's an upfront component. And so in this  
18 case, you had Juergen who was the CEO of Turtle Beach -- still  
19 is the CEO of Turtle Beach, likes this idea, right. Like he  
20 likes this technology. He likes this whole concept. He likes  
21 this R&D. He likes this speculative upside that this has and  
22 kind of, you know, potentially big picture upside.

23 And I'm on the board, and we're a controlling  
24 shareholder of Turtle Beach.

25 And by the way, I liked the Turtle Beach business.

1 Like I like the gaming business. The thesis was spot on. If  
2 you look at what's happening in gaming since we invested, we  
3 nailed it; right?

4 But, you know, you have ebbs and flows in that  
5 business because of the console business, which creates ups and  
6 downs, which I'm sure, you know, you're going to get to here.  
7 And Juergen wanted to diversify the business, and so he  
8 proposed this thing, and I'm early in the process saying fine,  
9 you know, like, good. I'm glad he wants to do it that way.

10 And then what happens is I hate this deal. Okay.  
11 Like I don't like the deal. I don't like the technology. I  
12 don't like the people involved. I'm not interested in doing  
13 something speculative and taking the dilution -- dilution would  
14 mean we give up shares to them -- because I don't believe in  
15 the value of their shares; right? And I like our business.

16 And so, you know, and by the way, these things, just  
17 like diligence goes through ebbs and flows, there's no straight  
18 line of success in business either. And so, you know, and I  
19 know that. I've been doing this for a long time, and I've  
20 managed through lots of ups and downs and cycles. And so these  
21 guys are now in this point where Juergen is concerned because  
22 he wants to create more diversification. I'm not interested in  
23 diversifying with this business.

24 And so I started to talk to people who are third  
25 parties to provide data to Juergen as to why this transaction

1 makes no sense. So we're now like a month later from after I  
2 say, okay, that sounds good. I'm glad you got some kind of a  
3 way to engage. We're now engaging. I'm, like, why would we do  
4 this? Like, we have a good business. Like, we're in a tough  
5 period because we're in between console transitions.

6 But we all know like the consoles are going to come  
7 out. Call of duty is going to be big. I'm sure half the  
8 people in this room have kids or grandkids, like their kids are  
9 addicted to these games. And they're going to buy these gaming  
10 headsets. And the gaming headsets enhance the play. So it's a  
11 good solid business that was in a bit of a trough, and, you  
12 know, you're asking about the debt. You're going to get into  
13 the debt too, I'm sure.

14 But, you know, like, this is the nature of business,  
15 like there's ups and downs, and I didn't want to do this deal.  
16 And so I started calling people who I thought would have good  
17 insight to help support a thesis one way or another. Like  
18 either my thesis that didn't make sense or Juergen's thesis,  
19 that it did make sense. And this is a guy who runs equity  
20 sales at a major -- actually it's British I guess -- at a major  
21 investment bank and would have a view on how the public market  
22 investors would receive this deal and this -- these combine  
23 only as a public company.

24 And what you'll see here is that what I'm trying to  
25 give him in very crisp detail is, like, this is not a good deal

1 for us. We shouldn't do this. We shouldn't take Turtle Beach  
2 public. It doesn't have the predictability right now to be  
3 public. We shouldn't merge with this company. It's too  
4 speculative. The street has no interest in this level of  
5 speculation even though it would pump the stock up, you know,  
6 through promoting it and everything with press releases, but  
7 there's no business there.

8 So anyway, very long-winded, but I think it's an  
9 important context to connect the dots between the two e-mails.

10 Does that make sense?

11 BY MR. APTON:

12 Q Yeah, it does. You've heard of the expression if  
13 it's not broken, don't fix it?

14 A Yes.

15 Q So if VTB was good and fine and well, why do this  
16 deal?

17 A Exactly. Why do this deal? I mean, look at where we  
18 are right now, having this conversation.

19 Q Well, my point is is that you mentioned the debt.  
20 Okay. The debt was a driving factor in this whole situation;  
21 was it not?

22 A No.

23 Q How so?

24 A I mean, listen. Okay. Back up. We put \$24 million  
25 in the company; right. We pulled our cash out. The founders

1 pulled their cash out and we did that dividend; right. We put  
2 debt on the company.

3 Now, you have to remember, like our business, we  
4 ended up making -- we ended up making money on this  
5 transaction. We end up making on Turtle -- our Turtle Beach  
6 investment we ended up making 4.3 times our money; right? The  
7 whole reason we made 4.3 times our money is the Turtle Beach  
8 business. Like there is no -- is there any Parametric business  
9 right now? Is Parametric worth more than the change you have  
10 in your -- do you have any change in your pocket? If you have  
11 no change in your pocket it's worth exactly what Parametric is  
12 worth: Zero.

13 So, you know, like, of course, I didn't want to do  
14 this deal. It was a terrible deal, and I knew that.

15 And by the way, as it relates to debt, this is -- PNC  
16 was a pain in the neck. Like we've known these guys forever.  
17 I've known the PNC guys forever; right. They are not the  
18 right -- they were not the right lender in this situation  
19 because what happens is they're a commercial lender. So I'm  
20 just going to give you my perspective on this again.

21 So a commercial lender is the lowest risk lender.  
22 That's the cheapest money you can get other than if you're like  
23 a public company and a big company and you issue money in a  
24 public markets, or you're the U.S. government; right, and you  
25 issue federal reserve; right? So Treasuries.

1           So these guys are lending to us at, like, 3 or  
2 4 percent. Maybe even less. I don't know. You might even  
3 have -- you probably have the interest rates there. And  
4 they're looking at this thing saying whoa, the console business  
5 is in transition. This business went from 50 million of cash  
6 flow, meaning what we lend against. We lend against cash flow;  
7 right. We're cash flow lenders, and we're going to lend --  
8 we're going to lend you guys 35 million off a business that's  
9 going to do 50 million of cash flow.

10           When the business goes from doing 50 million of cash  
11 flow to 18-or 10 million of cash flow, all their models get --  
12 meaning all their models don't make sense any more. And  
13 they're regulated by the U.S. government. They're a commercial  
14 bank that's regulated by the U.S. government, and the U.S.  
15 government says those are bad loans, and those go into your bad  
16 loans bucket; right?

17           So now, if I'm a PNC, I have a problem because I now  
18 have this bad, quote unquote, bad loan. Well, it's a bad loan  
19 because you're a commercial lender, and the business changed.  
20 That doesn't mean it's bad for us; right?

21           And so what we did is we took that money, that we  
22 took out in the dividend, and over time we just put it all back  
23 into the company because we knew we were going to make four or  
24 five times our money here because we had this good gaming  
25 business. But, you know, we had the wrong lender at that time.



1 The business, you know, the business cash flow has changed.

2 You know, stuff happens. Like, that's the nature of the beast.

3 Like, we are -- we're in a business. Our business,  
4 we generated from the first, second, third, fourth, fifth fund  
5 on average 40 percent annual returns. When you generate  
6 40 percent annual returns, you deal with risk, and you make all  
7 sorts of decisions around that. That's what we do. We're risk  
8 managers.

9 Now, if you're in a bank, and your job is to generate  
10 3 percent returns, when things change, you react accordingly.

11 Now, we're in a different business; right?

12 Like if I thought this was a lousy business, would I  
13 have put another \$24 million back into the company? Of course  
14 not. I would have been like, you know what, Mr. PNC, you take  
15 the business. I'm done. I've got my 24 million. Thanks for  
16 coming out, but I knew that we were going to make a lot more  
17 than that 24 million we had in the business.

18 So I just gave the 24 million back to PNC and said  
19 we're in. No problem. We'll take the business -- we'll take  
20 it from here. We're sorry that we got you -- we're sorry you  
21 were in a loan that turned out to be not a good fit for you.  
22 It certainly wasn't our intention, but we're going to make you  
23 whole, give you this cash, Mr. PNC bank, and we're going to  
24 keep going and go maximize the value.

25 Now, Parametric, how does giving up 20 percent of the

1 company for nothing help me generate a better return? It  
2 doesn't. And so I didn't like the deal, and so I wanted  
3 Juergen to understand in no uncertain terms what other people  
4 who were educated on how the public market was going to respond  
5 to the deal and Parametric and Turtle Beach at that time.

6 Does that make sense?

7 Q It does. So you gave 24 million to PNC to get out  
8 from underneath them; is that right?

9 A Yeah. We took their loan out.

10 Q So where did the 24 million come from?

11 A Stripes.

12 Q And what did you get in return for that?

13 A Stripes.

14 We got PNC out of the deal.

15 Q But you put the 24 million into VTB using  
16 subordinated debt; right?

17 A Well, yeah, exactly. That's right. We used  
18 subordinated debts, and we got subordinated -- we had  
19 subordinated debt and some warrants attached to it also.

20 Q Not too bad. Pretty valuable actually, no?

21 A Well, it's only valuable if it's a good business;  
22 right.

23 Q You also raised money --

24 A Well, what does -- what does -- what does  
25 subordinate, like, listen, like if the business was a lousy

1 business, what would be the value of the debt and the warrants  
2 then?

3 Q Do you remember what the interest rates were on the  
4 debt?

5 A 14 percent.

6 Q How much was that?

7 A I'm guessing. 14 percent?

8 Q And --

9 A I don't remember. I'm asking you.

10 Q You also raised money in the public equity markets  
11 after the merger too, yeah?

12 A Yes.

13 Q You had an equity raise in April of 2014 --

14 A By the way. I'm only turning my ear so I can hear  
15 you more clearly.

16 Q That's fine.

17 You had an equity raise 40 million in April of 2014;  
18 correct?

19 A Yeah.

20 Q 17-of which went to repay subordinated debt?

21 A Yes.

22 Q And how many more notes and warrants did you issue in  
23 the years following that?

24 A I don't know.

25 Q Would you agree that it was a substantial number?

1           A     I don't know. I don't remember what the number was.  
2     So how could I agree? Will you tell me what the number was?  
3     I'm -- listen, you're leading me. So I don't know. Was it?  
4     What percent of the company was it in warrants?

5           Q     Let me ask you a different question, okay.

6                     So you don't want to do the deal, but you do, and you  
7     do a reverse merger -- a reverse triangular merger; correct?

8           A     Yes.

9           Q     Now, we heard testimony that you gave Stark a cap of  
10    20 percent to negotiate the merger. Is that accurate?

11          A     Yes, that sounds accurate.

12          Q     So is there anything significant about that  
13    20 percent cap?

14          A     I mean, you have to remember Juergen and Ron Doornink  
15    were negotiating with me. Because they really wanted to do the  
16    deal, and I didn't want to do the deal. And so Juergen was  
17    like, look, if I can get this deal done for X, will you do it?

18                     And I said, You know, I don't like the deal. And  
19    those guys --

20                     Listen, at the end of the day, we're in a business --  
21    there's another component of our business which I should talk  
22    about, which is over a long period of time we do much better  
23    supporting management; right? And at the end of the day  
24    Juergen has done -- with the Turtle Beach business itself,  
25    Juergen has done a really good job. Like the guy has been

1 persistent and dogged and managed through cycles, and he's done  
2 a good job. He did a good job for us as a shareholder  
3 ultimately. He's done a good job in the public markets I think  
4 basically. And so we said - so basically, and I'm sure Ron and  
5 Juergen would attest to this. There were -- we had very heated  
6 conversations about this. And finally I just said, fine. If  
7 you guys want to do this, I'm not on -- you know, I don't agree  
8 with it, but I will get behind it. I do that.

9           And by the way, in this case, they were wrong, and I  
10 was right. It was a lousy business, and we should have never  
11 done it, and we should have never gotten involved with the  
12 people involved in the business. Okay. I was right. They  
13 were wrong.

14           But by the way, I could give you amazing examples  
15 over and over again where I'm wrong and management is right.  
16 And in the same scenario, management nails it, and the deal  
17 works. So this is our business, you know. Like, you know, we  
18 empower, you know, you've got to get behind these CEOs and  
19 empower them, and that's why we're -- that's why people want to  
20 work with us.

21           So and by the way, I'm not always right. I happened  
22 to be right in this particular case, but I'm probably wrong  
23 more than I'm right in these cases, and so that's why I get  
24 behind them. And so we just said, listen, fine, you want to do  
25 it, you do it. It will be your problem to deal with. We'll

1 give up 20 percent of the company.

2 And then by the way, we then raise a lot of that  
3 money that we raise that you referenced went into investing in  
4 trying to make -- turn that commercialized, that Parametric  
5 technology into something, and of course we all know it didn't  
6 materialize.

7 Q Well, once you got --

8 A Is not like (video interference) hard run.

9 Q Once you removed PNC from the picture, you were able  
10 to do that, yeah?

11 A I don't -- I mean, I don't know that the -- why are  
12 you assuming that PNC and the public market raise had any  
13 connection to each other?

14 Q Well, didn't you replace them with Bank of America  
15 around that time?

16 A I actually -- you, listen, you asked the question  
17 that doesn't make any sense to me. I'm just trying to clarify  
18 the question. You implied that there was some connection  
19 between the commercial debt from PNC or commercial debt from  
20 Bank of America and public market investors. Like, what's the  
21 connection there?

22 Q Well, the connection is --

23 A [video interference]. Do you think a shareholder  
24 cares whether the debt's owned by PNC or Bank of America? What  
25 the hell do they care?

1 Q Sir --

2 A No, that was your implication. I'm responding to it  
3 as if it was a question and I'm telling you that in my  
4 experience, public market investors don't care who the  
5 commercial lender is. So I don't know that you're right in  
6 that statement that there was any connection between PNC and  
7 the equity markets. What's the connection?

8 Q So you don't know one way or the other is what you're  
9 saying?

10 A Oh, I do know. I don't think there's a connection is  
11 what I'm saying.

12 Q Okay. Mr. Fox, if you wanted to take VTB public, a  
13 reverse merger, this reverse merger saved you money doing so;  
14 did it not?

15 A I did not -- sir. Sir. I did not want to take the  
16 VTB public. Did you read that last e-mail from Ron Triton?

17 A I did.

18 Q Not only did it say -- not only did it say the deal  
19 was a lousy deal, but it said VTB shouldn't go public.

20 Q So then why did you do it?

21 A I just explained to you why I did it. In, like,  
22 great detail and philosophically why I did it. Because I'm not  
23 always right, and I think the CEOs know what they're doing.  
24 And more often than not they're right, and I'm wrong, and  
25 that's how it works. In this case, I was right, and they were

1 wrong. It was a lousy, you know, we should have never done the  
2 deal.

3 Q By keeping Parametric under 20 percent, you realized  
4 tax benefits in doing the merger; correct?

5 A I don't know. Is that true?

6 Q Is it, Mr. Fox? I don't know.

7 A I don't know. I don't know. You just made that  
8 statement. I don't know.

9 Q And you also saved on IPO costs in terms of  
10 underwriting; correct?

11 A Let me explain something to you. When you have a  
12 company that shouldn't be public, you don't save anything in  
13 IPO costs. I mean, listen, the company shouldn't have been  
14 public. I mean, I -- that didn't even cross my mind.

15 Q What about reps and warranties? Did those cross your  
16 mind?

17 A I'm sure they did. I'm sure, you know, they did at  
18 the time. We had representation and were engaged in it around  
19 the time of the deal, for sure. I don't know. I don't  
20 remember any of the reps and warranties, but I'm sure we talked  
21 about things through them, yeah.

22 Q Do you have any comments about Ken Potashner?

23 A I mean, Ken, he's not my kind of guy in terms of how  
24 to do business. Like I, if you look at like I'm really, I just  
25 want to build great companies. I want to build durable,



1 enduring great companies that have great products, and that's  
2 what I want to do. Like that's my thing. That's what -- I  
3 love doing that. That's what I want to do. I think it's good  
4 business.

5 Parametric was -- they didn't have a commercialized  
6 product. They were very aggressive in press releases. It's  
7 just like it was like oil and water. Like, that's not --  
8 that's not -- that's just not how I want to do business.

9 Q Give me one second.

10 MR. APTON: One second, Your Honor?

11 THE COURT: Yes.

12 (Pause in the proceedings.)

13 BY MR. APTON:

14 Q Mr. Fox, in the months and years after the merger,  
15 you had these subordinated notes. You had the warrants. But  
16 what happened to the common stock of Turtle Beach?

17 A I don't know. What do you mean? Well, that's -- I  
18 don't know. Let me pull it up. I'll tell you.

19 Q Before the --

20 A -- they're a public company; right? We can just -- I  
21 can tell you. Hold on. Here.

22 Q No, I don't want you to look at anything.

23 MR. PEEK: He's trying to answer the question.

24 MR. APTON: He's looking at his --

25 THE COURT: He can look at his phone to answer the

1 question. He told us he's looking at his phone. It's not like  
2 he's surprising us.

3 Oh, wow. Jill, did you get that? No, we don't get  
4 that, sir. That only has to be in words to be part of the  
5 record.

6 THE WITNESS: So it looks I --

7 THE COURT: Use the numbers.

8 BY MR. APTON:

9 Q Let me ask you --

10 A It looks like over the last five years. I can't go  
11 beyond five years, but it looks like in August of 22 -- August  
12 22nd, 2016, the common stock was \$4. And today it's \$28.

13 Q But when it went --

14 A It went from \$4 to \$28 in the last five years.

15 Q And that's post reverse four to one split; right?

16 So if it was \$4, it would have been \$1; is that  
17 correct?

18 A When was the split? I think it accounts for that. I  
19 think this math accounts for the split, no? Because it bottoms  
20 out -- it bottoms out in like '17 at like a dollar eighty.

21 Q And then Fortnite happens, yeah?

22 A Yeah. Fortnite was a good thing for the company.

23 Q I bet.

24 MR. APTON: Okay. I pass the witness, Your Honor.

25 THE COURT: Do you give up?

1 MR. APTON: Yeah.

2 THE COURT: Okay. Did you want to ask Mr. Fox any  
3 questions, Mr. Hess?

4 MR. HESS: Your Honor, I have no questions.

5 Thank you, Mr. Fox.

6 THE WITNESS: Thank you, Judge.

7 MR. STIGI: No, I have no questions either.

8 THE COURT: Thank you, Mr. Fox. We appreciate your  
9 time. Have a very nice afternoon, sir. Thank you.

10 THE WITNESS: You too. Good luck with everything.  
11 Bye-bye.

12 THE COURT: Uh-huh.

13 MR. APTON: Thank you.

14 THE COURT: Okay. Were you surprised? Was it  
15 different than you thought? It sure wasn't different than I  
16 thought it was going to be.

17 Okay. So and that's only because, for the record, I  
18 have previously experienced the testimony of Mr. Fox as part of  
19 the sanctions hearing.

20 Okay. So what do you want to do now? Have you had a  
21 chance to confirm with the clerk that all of the exhibits that  
22 you think are in are, in fact, in?

23 MR. APTON: That is a big task. We haven't done that  
24 yet. But right now plaintiff rests, Your Honor.

25 THE COURT: You can't. You've got to check the

1 exhibits first because otherwise you've got to ask me to  
2 reopen, and then I get a fight.

3 So we have a list over here.

4 MR. HESS: I do note that the amended LLC agreement  
5 is about to move into evidence, your Honor.

6 THE COURT: Did it get -- we have to check and see  
7 what was validated. Hold on a minute.

8 MR. APTON: Your Honor, I've been told that it's  
9 still not validated, but we did exchange it.

10 THE COURT: Huh?

11 MR. APTON: We exchanged it.

12 THE COURT: So you sent it to them?

13 MR. APTON: Yes.

14 THE COURT: And what's its number?

15 (Pause in the proceedings.)

16 MR. APTON: Yeah, it's going to be 496.

17 THE COURT: So, Mr. Hess, did you get a chance to  
18 review 496 when it was previously sent to you?

19 MR. HESS: I have it on my phone. So I haven't seen  
20 it. So and I was in the middle of doing questioning. So I  
21 will defer if someone else on my team has --

22 THE COURT: So I'm going to take a ten-minute break.  
23 I would like the plaintiffs to come up and look with the clerk  
24 to make sure that there's not an exhibit that you think is in  
25 is actually in.

1 I want you to look at 496.

2 MR. HESS: Yes, Your Honor.

3 THE COURT: And then we will admit it conditionally  
4 upon the validation occurring with IT, understanding --

5 MR. PEEK: Well --

6 THE COURT: We don't have to. You can object, but I  
7 want to do the process I have to do, and then if there is a  
8 problem with the IT's validation, we will have to correct it,  
9 but it will be a contingency if I admit it --

10 MR. PEEK: If you --

11 THE COURT: Or overrule the objection.

12 I haven't decided to admit it yet. I wanted you to  
13 have a copy.

14 MR. PEEK: Okay. Thank you.

15 THE COURT: It's now part of the record because it's  
16 been submitted, and at some point in time in the near future  
17 it's going to be offered, and then something will happen.

18 So, guys, team, you've got to check with the clerk.

19 UNIDENTIFIED SPEAKER: Yes. Yes.

20 THE COURT: I'm leaving. Is ten minutes going to be  
21 enough?

22 (No audible response.)

23 THE COURT: Jill says it's going to take you  
24 20 minutes or so. So I would encourage representatives from  
25 each side to come up and spread out a little bit so that the

1 clerk can go through the list with you. And, you know, you're  
2 all welcome to sit here. Some of you can look at other  
3 documents. I assume somebody's going to go to Starbucks again,  
4 you know, whatever.

5 MR. PEEK: Did you want something, Your Honor?

6 THE COURT: No. I'm drinking water. I'm trying to  
7 be healthy, Mr. Peek.

8 (Proceedings recessed at 3:48 p.m., until 4:04 p.m.)

9 (Pause in the proceedings.)

10 THE COURT: Did you get a chance to check, Mr. Apton,  
11 or are you guys still working on it?

12 MR. APTON: The exhibits?

13 THE COURT: Uh-huh.

14 MR. APTON: I'm looking at the list of what's  
15 outstanding. Just give me one moment.

16 THE COURT: Okay. Take your time. I'm not trying to  
17 push you.

18 (Pause in the proceedings.)

19 THE COURT: All right. Which one's you going to --

20 MR. APTON: Your Honor?

21 THE COURT: Uh-huh?

22 MR. APTON: Everything looks good, except we'd move  
23 for admission of 496, the Amended Operating Agreement.

24 THE COURT: Is there an objection to the admission of  
25 496, understanding, at this point, there has not been a

1 validation of the electronic Exhibit 496, and there may be a  
2 problem from the electronic exhibit protocol process?

3 MR. PEEK: I'm not going to quarrel with that part of  
4 the --

5 THE COURT: Okay.

6 MR. PEEK: -- of the submission, Your Honor. And I  
7 sort of was elected here to make this objection. And I -- and  
8 my objection is actually multi-fold.

9 First of all, you know me to be kind of a rules guy.

10 THE COURT: I have heard that over the years.

11 MR. PEEK: And so I look back at, you know, what --  
12 each -- almost every violation of the rule leading up to this  
13 proposed exhibit, starting, of course, with a failure to  
14 supplement, both the deposition testimony as well as the 16.1.

15 And, you know, we've all done something that's even  
16 on the eve of trial. This was not done. Followed up by the  
17 pretrial, where we all went to great lengths to identify all  
18 the exhibits in the pretrial. We even had a number on both  
19 side of supplements of that.

20 None of those requirements of a rule were complied,  
21 nor do we have any disclosure of even the existence, and I  
22 don't think Mr. Apton even knew about it, so I'm not -- I'm not  
23 faulting him. I don't know where the fault lies. All I know  
24 is that there was fault there.

25 And you can't, you know, put an exhibit which says

1 you have this many number of shares, you're certifying in your  
2 assignment, you're certifying in your -- over your signature  
3 about the number of shares, and then -- and then all of a  
4 sudden, at the last minute, you say, oh, no, I made a mistake,  
5 and then you try to correct it, and then you try to get an  
6 amendment, but then you don't submit the amendment to us when  
7 it's part of the case.

8 It is, using their math, 127,000 shares times \$12.  
9 It's a million-and-a-half mistake. I'm sorry, Mr. Kahn, that  
10 you made a million-and-a-half-dollar mistake, or Mr. Weisbord,  
11 or anybody else, but, you know, rules are rules, we've got to  
12 follow them. So --

13 THE COURT: Thank you.

14 MR. PEEK: -- I -- I -- I do object.

15 THE COURT: The objection is overruled. The  
16 testimonial evidence related to the amount of shares in the  
17 correction has already come into evidence. I had required the  
18 document be produced because I think it is an important part of  
19 the record, that has been identified as defendant, that it  
20 needs to be there, so I'm going to admit it.

21 (Exhibit Number(s) 496 admitted.)

22 THE COURT: I understand absolutely your frustration,  
23 Mr. Peek. But there's not anything we can do about it right  
24 now.

25 MR. PEEK: No. And I knew that, Your Honor, when --



1 when I made (indiscernible).

2 THE COURT: Yeah. Well, you made a good record.

3 MR. PEEK: I -- I did.

4 THE COURT: All right.

5 MR. PEEK: That's why I was elected, Your Honor, to  
6 take the short straw.

7 THE COURT: Yeah.

8 Mr. Ogilvie?

9 MR. OGILVIE: If Mr. Peek would wipe down, I would  
10 like to make --

11 THE COURT: You want to make a response after --

12 MR. OGILVIE: Yeah.

13 THE COURT: -- I've already ruled in your favor?

14 MR. OGILVIE: Yes. I would, Your Honor.

15 THE COURT: Okay, Mr. Ogilvie. Because you know that  
16 if you've already won --

17 MR. OGILVIE: I get it. I get it.

18 THE COURT: -- talking yourself out of it sometimes  
19 happens.

20 MR. OGILVIE: Judge, I learned it in my second week  
21 in the public defender's office.

22 THE COURT: All right. Okay.

23 MR. PEEK: But you can't read this.

24 THE COURT: Can you train some of the younger lawyers  
25 to do it? Never mind. Not your younger lawyers, just in

1 general.

2 All right. Mr. Ogilvie, he's wiped down. Do you  
3 want to make a response related to the production of 496?

4 MR. OGILVIE: I do, Your Honor.

5 THE COURT: All righty.

6 MR. OGILVIE: Very quickly. There isn't any duty to  
7 supplement the deposition, as Mr. --

8 THE COURT: No, there's not.

9 MR. OGILVIE: And --

10 THE COURT: But the rule requires supplementation of  
11 the Rule 16.1 documents, and this --

12 MR. OGILVIE: That's correct.

13 THE COURT: -- was a document produced pursuant to  
14 Rule 16.1.

15 MR. OGILVIE: The pretrial disclosures were due --  
16 and not only was discovery closed, but the pretrial disclosures  
17 were due a week before this document was ever even generated.

18 THE COURT: You still got to supplement.

19 MR. OGILVIE: I understand --

20 MR. OGILVIE: But I'm not making any sanctions or  
21 anything. I just am frustrated.

22 MR. OGILVIE: I understand that.

23 THE COURT: Okay.

24 MR. OGILVIE: And had the Court sustained the  
25 objection, we would be in a position of placing Mr. -- or

1 asking the Court if we could recall Mr. Weisbord to lay the  
2 foundation for it.

3 THE COURT: Which is why I'm not doing that.

4 MR. OGILVIE: Thank you, Your Honor.

5 THE COURT: But it's already in evidence. Okay.  
6 Understanding that you now have 496 in evidence, which was the  
7 Amended Operating Agreement, were there any additional  
8 documents that you believe need to be offered that have not  
9 previously been addressed?

10 MR. APTON: Your Honor, I had an answer until  
11 two seconds ago.

12 MR. PEEK: Did you wipe down, George?

13 THE COURT: He was passionate. He was passionate  
14 because you tried to say he had to supplement a depo, and you  
15 don't have to, but you do have to supplement a disclosure.

16 MR. PEEK: All right. So (indiscernible), I could do  
17 this.

18 THE COURT: It's all right. You know, I'm really bad  
19 I went and bought another case of those wipes.

20 MR. APTON: Your Honor, no other -- no other issues.  
21 That's it.

22 THE COURT: So does the plaintiff have any additional  
23 evidence to offer at this time?

24 MR. APTON: No, Your Honor. We do not.

25 THE COURT: And?

1 MR. APTON: We rest.

2 THE COURT: Okay. So it is now 4:23. I'm not going  
3 to go to the Rule 50 Motion right now. I am, however, going to  
4 give you some homework. Do you have a brief you want me to  
5 read?

6 MR. PEEK: We each have briefs, Your Honor.

7 THE COURT: Well, then I will be happy to read them  
8 over the evening. Before you hand me the brief, I have  
9 homework for you guys. Because since I don't have a law clerk  
10 and haven't had a law clerk for a few weeks, I had my extern,  
11 before he left last week, print up a couple of cases for me.

12 I have in front of me 133 Nevada, starting on page --  
13 and I actually have a book, so it's, you know, it starts on  
14 page 417, Parametric Sound versus the people in this case. Not  
15 these people, the original people.

16 I have the *Chur* decision, which is 136 Nev. Advance  
17 Opinion 7. I have the *Urdan* decision from the Delaware Supreme  
18 Court, 244 A.3d 668.

19 MR. PEEK: Read that last one --

20 THE COURT: Wait, Mr. Peek.

21 MR. PEEK: Oh.

22 THE COURT: I'm not done yet. I have the Findings of  
23 Fact and Conclusions of Law filed in this case, 7/15/21.

24 That's all I have for my homework, to make sure that  
25 you guys at least address this, and when I have questions

1 tomorrow, I can ask you.

2 MR. PEEK: And not -- you didn't include either *In Re*  
3 *Dish* or *Wynn* -- or *Wynn Resorts* in that.

4 THE COURT: No, I didn't. I don't think they relate,  
5 but okay. But they're both important cases and --

6 MR. PEEK: This is a business judgment rule case, so  
7 that's why --

8 THE COURT: It is a business judgment -- well, sort  
9 of.

10 MR. PEEK: -- that's why -- that's why each of them  
11 are important.

12 THE COURT: It's actually not a business judgment  
13 rule. We note the Nevada Legislature has addressed this issue,  
14 and this is only the equity expropriation claim.

15 So, but that's the Parametric decision. So tomorrow,  
16 when you're addressing this, make sure you've read all those  
17 cases, so if I ask you a question about them, you can at least  
18 refer to the case, whether you've got it on your computer or  
19 you've got a printed copy, whichever one of you it is, because  
20 I have several questions as it relates to this case and the  
21 unusual circumstances we're in with some opt-outs, and how it  
22 impacts what we're doing.

23 MR. APTON: Your Honor -- So if you'd like to file  
24 and -- electronically file and serve your briefs, then I will  
25 read them over the evening, and then, tomorrow morning at 9:00

1 o'clock, we'll start with the arguments related to the Rule 50  
2 issues.

3 MR. PEEK: Your Honor, may I approach to --

4 THE COURT: You may.

5 MR. PEEK: -- provide you with --

6 THE COURT: Assuming I deny the Rule 50 Motions --  
7 this is just an assumption -- who is the next witness,  
8 Mr. Hess? Mr. Stigi?

9 MR. HESS: It's actually not mine, but it's --

10 MR. STIGI: It would be Mr. Wolfe.

11 THE COURT: Okay.

12 MR. APTON: And, Your Honor, what was the --

13 MR. STIGI: And we've provided notice to the other  
14 side already.

15 THE COURT: Okay. So we've got -- all that stuff's  
16 done?

17 MR. STIGI: Yes.

18 THE COURT: And how many witnesses you got lined up  
19 for the day?

20 MR. STIGI: It's Mr. Wolfe, then I believe some  
21 depositions.

22 MR. HESS: Yeah, so we have witnesses who will be  
23 coming in by deposition. I believe there are three.

24 UNIDENTIFIED SPEAKER: Three or four.

25 MR. STIGI: Mr. Wambeke, Mr. Hoverman, Mr. Dufilho,

1 and Mr. --

2 MR. PEEK: Doornink.

3 MR. HESS: Doornink.

4 MR. STIGI: -- Doornink.

5 MR. HESS: Right.

6 THE COURT: Okay.

7 MR. STIGI: And I think that's it for the day.

8 MR. HESS: Can I approach, Your Honor, please?

9 THE COURT: Yes, you can.

10 MR. PEEK: We think that will -- we think that will  
11 come --

12 THE COURT: You have to electronically file it, too.

13 MR. HESS: We will.

14 THE COURT: And did you serve it?

15 MR. HESS: Yes.

16 THE COURT: Okay.

17 MR. APTON: And Your Honor, what was the second case  
18 you listed?

19 THE COURT: It's called Chur. It's Mr. Peek's case.  
20 It's my receivership, but they --

21 MR. PEEK: It's actually -- you know, it's --

22 THE COURT: -- filed a separate action, you know.

23 MR. OGILVIE: That's the case I'm going to trial in  
24 two weeks.

25 MR. PEEK: I was going to say, Your Honor, George,

1 actually is going to trial next week. He didn't -- he didn't  
2 get out like I did.

3 THE COURT: Are these all different?

4 MR. HESS: Yes.

5 THE COURT: 136 Nevada Advance Opinion 7. I have no  
6 idea what the Pacific citation is, because I don't do Pacific,  
7 I do Nevada.

8 MR. OGILVIE: Your Honor, if I could approach with -

9 -

10 THE COURT: How many briefs are you guys giving me?

11 MR. OGILVIE: I have -- I have one very short one.  
12 So you don't need to read theirs. Just --

13 THE COURT: Just -- oh, you're so funny. You know  
14 that I'm going to read them all. Okay. Anything else? You're  
15 going to trial on Chur, George?

16 MR. OGILVIE: Yes. Just -- just --

17 THE COURT: Do you represent the receiver?

18 MR. OGILVIE: I represent the corporate defendants.

19 THE COURT: Okay. All right. What else?

20 MR. PEEK: Actually, the -- actually, he represents  
21 the guys that were managing the companies. I represented the  
22 corporate directors. He represents the managers.

23 MR. OGILVIE: Well, you represented the director  
24 defendants.

25 THE COURT: Guys, it doesn't matter. We'll deal with



1 it later when you've tried it.

2 MR. STIGI: Your Honor, in terms of argument  
3 tomorrow, is there a set amount of time that you're expecting  
4 at all?

5 THE COURT: No, there is not.

6 MR. STIGI: Okay.

7 THE COURT: Until you think you've made your  
8 arguments and you have done it. And unlike I typically do, I'm  
9 going to have you make your entire argument related to all your  
10 issues. Given some of the complicating factors in this, I'm  
11 not going to just do the standing (indiscernible). I'm going  
12 to do them all together.

13 MR. STIGI: So we'll do this at first thing in the  
14 morning, Your Honor, before we --

15 THE COURT: Yes. I'm going to rule on your Rule 50  
16 Motions, and then we'll either go to a witness or we won't;  
17 okay?

18 MR. STIGI: Thank you.

19 MR. PEEK: Thank you, Your Honor.

20 THE COURT: Anything else?

21 / / /

22 / / /

23 / / /

24 / / /

25 / / /

1 MR. PEEK: No, Your Honor.

2 THE COURT: All right. Then we'll see you in the  
3 morning. I just wanted to give you your homework so you had an  
4 opportunity to know what I had up here, mostly because I have  
5 no law clerk.

6 (Proceedings recessed for the evening at 4:28 p.m.)

7 / / /

8 / / /

9 / / /

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

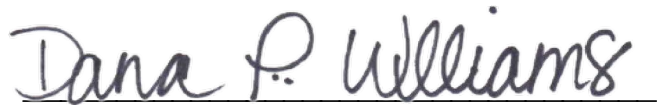
**CERTIFICATION**

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

**AFFIRMATION**

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

**DANA L. WILLIAMS**  
LAS VEGAS, NEVADA 89183

A handwritten signature in dark ink, reading "Dana L. Williams", written over a horizontal line.

DANA L. WILLIAMS, TRANSCRIBER

08/24/2021

DATE

<p><b>BY MR. APTON: [27]</b> 6/24 11/7 14/11 16/13 17/22 19/21 21/12 24/18 30/3 36/5 36/13 36/17 37/18 37/22 38/11 42/19 44/19 46/18 72/22 78/17 80/3 83/8 91/4 92/15 99/11 110/13 111/8 <b>BY MR. HESS: [2]</b> 3/10 87/5 <b>MR. APTON: [68]</b> 13/22 14/3 15/9 15/11 15/13 15/16 16/9 16/12 18/5 18/7 19/20 28/25 29/3 29/5 29/9 29/15 29/21 29/24 30/2 34/21 35/3 35/9 35/14 35/19 35/24 36/8 36/10 38/3 41/6 41/11 41/14 41/17 72/14 78/16 79/22 83/1 83/7 86/6 86/10 88/24 89/7 89/12 89/15 89/18 89/20 89/25 92/6 110/10 110/24 111/24 112/1 112/13 112/23 113/8 113/11 113/13 113/16 115/12 115/14 115/20 115/22 120/10 120/20 120/24 121/1 122/23 123/12 124/17 <b>MR. HESS: [47]</b> 3/4 6/13 6/19 6/21 11/2 13/18 14/7 14/24 15/4 15/6 15/23 16/1 16/3 16/6 18/1 18/9 18/14 21/8 28/23 29/12 34/23 35/1 38/2 38/4 38/9 40/22 41/15 46/13 46/15 79/25 86/11 88/15 89/2 89/6 92/9 112/4 113/4 113/19 114/2 123/9 123/22 124/3 124/5 124/8 124/13 124/15 125/4 <b>MR. OGILVIE: [21]</b> 118/9 118/12 118/14 118/17 118/20 119/4 119/6 119/9 119/12 119/15 119/19 119/20 119/22 119/24 120/4 124/23 125/8 125/11 125/16 125/18 125/23 <b>MR. PEEK: [38]</b> 15/20 18/16 18/21 18/24 19/5 19/15 24/17 72/17 110/23 114/5 114/10 114/14 115/5 116/3 116/6 116/11 117/14 117/25 118/3 118/5 118/23 120/12 120/16 121/6 121/19 121/21 122/2 122/6 122/10 123/3 123/5 124/2 124/10 124/21 124/25 125/20 126/19 127/1 <b>MR. STIGI: [14]</b> 6/15</p>	<p>88/20 112/7 123/10 123/13 123/17 123/20 123/25 124/4 124/7 126/2 126/6 126/13 126/18 <b>MS. KENWORTHY: [2]</b> 41/20 41/23 <b>THE CLERK: [5]</b> 41/9 42/3 42/7 83/4 90/14 <b>THE COURT: [190]</b> <b>THE WITNESS: [32]</b> 11/4 17/21 21/10 24/21 37/14 37/17 38/7 38/10 42/5 42/13 42/16 44/18 72/13 72/20 86/8 86/14 87/3 89/3 90/3 90/5 90/8 90/16 90/22 90/25 91/2 92/7 92/10 93/4 96/15 111/6 112/6 112/10 <b>UNIDENTIFIED</b> <b>SPEAKER: [5]</b> 40/23 78/15 92/5 114/19 123/24 <b>\$</b> <b>\$1 [1]</b> 111/16 <b>\$1,700 [1]</b> 4/13 <b>\$10 [5]</b> 3/14 33/19 49/14 55/11 56/2 <b>\$10 million [1]</b> 56/2 <b>\$10-plus [1]</b> 33/19 <b>\$12 [2]</b> 39/16 117/8 <b>\$13 [1]</b> 3/14 <b>\$2 [1]</b> 40/10 <b>\$24 [2]</b> 99/24 102/13 <b>\$24 million [2]</b> 99/24 102/13 <b>\$28 [2]</b> 111/12 111/14 <b>\$29 [1]</b> 39/13 <b>\$3 [2]</b> 40/10 73/13 <b>\$3 million [1]</b> 73/13 <b>\$3,000 [1]</b> 4/6 <b>\$30 [1]</b> 3/16 <b>\$350,000 [2]</b> 7/10 8/1 <b>\$360 [1]</b> 5/17 <b>\$4 [3]</b> 111/12 111/14 111/16 <b>\$40 [1]</b> 31/22 <b>\$400 [1]</b> 4/3 <b>\$50 [1]</b> 53/17 <b>\$60 [1]</b> 5/18 <b>\$7 [1]</b> 76/11 <b>\$7 million [1]</b> 76/11 <b>\$8 [1]</b> 68/8 <b>\$8 million [1]</b> 68/8 <b>'</b> <b>'10 [1]</b> 93/5 <b>'10 and [1]</b> 93/5 <b>'12 [1]</b> 93/5 <b>'14 [1]</b> 38/14 <b>'17 [1]</b> 111/20 <b>'17 at [1]</b> 111/20 <b>-</b> <b>-003 [1]</b> 81/22</p>	<p><b>0</b> <b>003 [1]</b> 81/22 <b>0078146 [1]</b> 15/13 <b>08/24/2021 [1]</b> 128/18 <b>1</b> <b>1-4-8 [1]</b> 94/4 <b>10 [5]</b> 9/17 9/18 17/10 17/13 26/9 <b>10 million [1]</b> 101/11 <b>100 [1]</b> 22/6 <b>105.9 [1]</b> 86/2 <b>10:59 [2]</b> 73/7 73/8 <b>10:59 a.m [1]</b> 69/5 <b>11 [2]</b> 43/24 83/19 <b>110.2 [1]</b> 85/14 <b>11th [1]</b> 55/5 <b>12 [6]</b> 4/14 27/13 50/2 51/7 51/9 94/23 <b>12-month [2]</b> 64/4 64/9 <b>12/31/12 [3]</b> 50/2 51/7 51/9 <b>1216 [1]</b> 27/7 <b>122.3 million [1]</b> 83/25 <b>127,000 [1]</b> 117/8 <b>12:24 [1]</b> 55/5 <b>12:48 [1]</b> 3/1 <b>133 [1]</b> 121/12 <b>136 [2]</b> 121/16 125/5 <b>13th [3]</b> 79/1 79/18 79/21 <b>14 [9]</b> 14/18 17/14 17/23 19/10 19/11 19/24 20/6 60/23 76/12 <b>14 percent [2]</b> 104/5 104/7 <b>14.4 [1]</b> 27/8 <b>14.9 [1]</b> 27/10 <b>14.9 million [1]</b> 80/17 <b>143 [1]</b> 44/5 <b>146 [1]</b> 45/13 <b>147 [4]</b> 45/24 95/22 95/25 96/10 <b>148 [1]</b> 94/3 <b>15 [3]</b> 6/17 49/6 51/2 <b>15th [3]</b> 28/14 28/18 31/6 <b>16 [3]</b> 49/7 51/3 72/24 <b>16.1 [3]</b> 116/14 119/11 119/14 <b>16th [3]</b> 25/21 25/22 26/24 <b>17-of [1]</b> 104/20 <b>172 [2]</b> 22/25 23/6 <b>178.7 million [1]</b> 80/15 <b>179.5 [1]</b> 25/23 <b>17th [1]</b> 16/17 <b>18-or [1]</b> 101/11 <b>189 [1]</b> 49/5 <b>18th [1]</b> 10/18 <b>19 [1]</b> 27/7 <b>19.9 million [1]</b> 83/14 <b>192 [5]</b> 13/15 13/16 15/5 15/6 15/9 <b>1st [1]</b> 69/2 <b>2</b> <b>2 it [1]</b> 81/16 <b>2 of [1]</b> 81/18</p>	<p><b>20 [9]</b> 22/7 32/24 34/3 39/23 39/24 40/5 40/14 40/17 40/18 <b>20 minutes [1]</b> 114/24 <b>20 percent [5]</b> 102/25 105/10 105/13 107/1 109/3 <b>20-25 [1]</b> 9/17 <b>2000 [1]</b> 92/18 <b>2006 [1]</b> 81/3 <b>2012 [4]</b> 62/18 83/17 85/5 93/19 <b>2013 [49]</b> 5/15 10/18 16/17 22/7 22/16 22/24 22/25 23/15 24/3 25/13 25/20 25/21 25/22 25/23 27/14 28/5 32/17 34/12 34/16 37/6 37/23 43/3 44/9 48/23 50/3 52/22 54/20 56/16 56/22 57/10 59/3 59/6 59/24 61/9 63/19 64/8 67/19 68/12 72/24 73/2 80/12 80/15 82/6 82/9 85/8 87/14 87/17 94/23 95/5 <b>2014 [27]</b> 3/14 6/6 25/11 27/7 31/18 34/12 34/17 38/18 38/23 39/9 39/16 49/7 51/2 53/18 54/19 59/6 59/24 61/6 68/7 79/2 79/21 81/24 82/4 82/7 88/10 104/13 104/17 <b>2015 [1]</b> 3/15 <b>2016 [2]</b> 3/15 111/12 <b>2018 [1]</b> 27/12 <b>2021 [3]</b> 1/12 3/1 128/18 <b>20s [1]</b> 33/4 <b>21 [3]</b> 37/6 37/23 121/23 <b>21.2 [1]</b> 27/8 <b>2122 [1]</b> 25/23 <b>214 million [1]</b> 86/4 <b>21st [2]</b> 34/16 74/21 <b>22 [1]</b> 111/11 <b>224-82 [1]</b> 23/25 <b>225 [1]</b> 85/22 <b>225 million [1]</b> 85/15 <b>22nd [1]</b> 111/12 <b>23 [2]</b> 23/14 72/24 <b>23rd [1]</b> 61/9 <b>24 [2]</b> 1/12 3/1 <b>24 million [9]</b> 93/6 93/22 93/23 102/15 102/17 102/18 103/7 103/10 103/15 <b>244 [2]</b> 21/13 121/18 <b>244-82 [1]</b> 21/15 <b>25 [3]</b> 9/17 22/7 89/18 <b>250 million [1]</b> 84/13 <b>25th [1]</b> 22/25 <b>268 [1]</b> 25/8 <b>27 [1]</b> 44/9 <b>280G [3]</b> 7/15 7/16 7/20 <b>29th [1]</b> 27/7 <b>2nd [4]</b> 20/23 22/13 56/16 68/7</p>	<p><b>3</b> <b>3 of [1]</b> 81/19 <b>3 percent [1]</b> 102/10 <b>30 [4]</b> 51/12 51/12 85/8 85/25 <b>303 [1]</b> 13/7 <b>31 [1]</b> 51/12 <b>313 [1]</b> 52/17 <b>315 [1]</b> 49/22 <b>319 [1]</b> 57/7 <b>31st [1]</b> 25/10 <b>32 [1]</b> 12/1 <b>324 [2]</b> 25/21 25/22 <b>328 [2]</b> 27/25 58/23 <b>345 [1]</b> 7/12 <b>35 million [1]</b> 101/8 <b>350,000 [1]</b> 8/7 <b>374 [1]</b> 25/14 <b>38 [1]</b> 85/10 <b>3:05 p.m [1]</b> 89/23 <b>3:10 p.m [1]</b> 89/23 <b>3:48 p.m [1]</b> 115/8 <b>3:50 p.m [1]</b> 73/5 <b>4</b> <b>4 percent [1]</b> 101/2 <b>4.3 [2]</b> 100/6 100/7 <b>40 [5]</b> 11/25 12/1 27/9 27/11 49/14 <b>40 million [1]</b> 104/17 <b>40 percent [2]</b> 102/5 102/6 <b>413 [5]</b> 78/13 78/15 78/16 79/22 80/2 <b>413-4 [1]</b> 80/9 <b>417 [1]</b> 121/14 <b>421 [2]</b> 82/11 83/2 <b>422 [1]</b> 85/24 <b>425 [1]</b> 60/21 <b>427 [6]</b> 61/7 61/7 74/17 74/19 75/1 75/2 <b>428 [2]</b> 68/10 75/19 <b>430 [3]</b> 84/18 84/25 85/7 <b>442 [1]</b> 28/20 <b>460 [1]</b> 27/7 <b>463 [1]</b> 56/15 <b>464 [2]</b> 80/18 87/12 <b>465 [1]</b> 68/7 <b>48 [1]</b> 37/7 <b>49 percent [4]</b> 84/4 84/12 85/20 86/3 <b>496 [9]</b> 113/16 113/18 114/1 115/23 115/25 116/1 117/21 119/3 120/6 <b>4:04 p.m [1]</b> 115/8 <b>4:23 [1]</b> 121/2 <b>4:28 [1]</b> 127/6 <b>5</b> <b>50 [6]</b> 26/12 101/10 121/3 123/1 123/6 126/15 <b>50 million [2]</b> 101/5 101/9 <b>58 [1]</b> 27/13</p>
--	--	---	---	---

<b>6</b>	<b>accomplish [1]</b> 34/6	9/20 24/24 31/13 31/20	120/5 123/14	<b>apologize [2]</b> 71/22
<b>6th [2]</b> 28/5 28/13	<b>According [1]</b> 69/16	32/1 39/3 39/12 48/8	<b>also [25]</b> 4/19 14/25	76/1
<b>7</b>	<b>accordingly [1]</b> 102/10	49/1 54/19 98/1 104/11	18/21 18/24 24/23 25/7	<b>apparent [1]</b> 39/13
<b>7 million [1]</b> 66/24	<b>accounting [1]</b> 7/19	110/14 118/11	25/10 26/14 32/5 35/19	<b>appear [2]</b> 35/18 79/17
<b>7/15/21 [1]</b> 121/23	<b>accounts [2]</b> 111/18	<b>afternoon [4]</b> 41/18	35/25 44/24 52/15	<b>appearance [2]</b> 36/6
<b>78 [2]</b> 10/13 10/14	111/19	89/4 90/1 112/9	56/10 56/25 59/18	39/2
<b>8</b>	<b>accurate [8]</b> 20/20 21/1	<b>afterwards [1]</b> 11/1	60/16 60/17 71/16	<b>APPEARANCES [1]</b>
<b>8 million [3]</b> 3/16 71/17	21/19 26/19 26/21	<b>again [25]</b> 4/4 4/10	71/16 91/11 103/19	1/14
72/1	51/24 105/10 105/11	18/6 24/9 28/21 32/1	103/23 104/10 109/9	<b>appears [2]</b> 15/14
<b>8 of [1]</b> 83/9	<b>acquiring [1]</b> 93/11	32/10 33/1 39/7 46/3	<b>although [1]</b> 39/14	68/11
<b>80/20 [1]</b> 40/5	<b>acquisition [1]</b> 47/25	47/19 54/17 56/9 63/20	<b>always [8]</b> 32/14 52/1	<b>appraisal [1]</b> 27/5
<b>82 [3]</b> 21/15 23/24	<b>acquisitions [2]</b> 5/21	67/2 68/21 74/9 76/17	66/12 70/18 77/10 89/9	<b>appreciate [2]</b> 87/17
23/25	40/1	77/12 86/2 86/18 87/12	106/21 108/23	112/8
<b>89183 [1]</b> 128/12	<b>across [4]</b> 19/12 56/7	100/20 106/15 115/3	<b>am [8]</b> 3/4 29/25 40/23	<b>apprised [2]</b> 30/8
<b>8th [1]</b> 11/25	56/10 70/16	<b>against [2]</b> 101/6 101/6	59/4 64/18 90/4 119/21	73/16
<b>9</b>	<b>Act [1]</b> 17/24	<b>aggressive [1]</b> 110/6	121/3	<b>approach [7]</b> 38/4
<b>90 [1]</b> 22/6	<b>action [1]</b> 124/22	<b>ago [1]</b> 120/11	<b>amazing [1]</b> 106/14	50/23 84/15 86/17
<b>909 [6]</b> 34/20 34/21	<b>ACTIONS [1]</b> 1/8	<b>agree [6]</b> 17/23 63/14	<b>amended [3]</b> 113/4	123/3 124/8 125/8
34/22 35/16 36/10	<b>actual [6]</b> 43/7 55/1	77/19 104/25 105/2	115/23 120/7	<b>approaches [1]</b> 84/21
36/14	64/11 79/17 80/11	106/7	<b>amendment [8]</b> 28/17	<b>appropriate [1]</b> 47/22
<b>9:00 [1]</b> 122/25	84/11	<b>agreed [2]</b> 40/5 41/21	30/16 31/3 55/10 60/4	<b>April [7]</b> 31/17 49/2
<b>9:21 [1]</b> 64/14	<b>actually [31]</b> 4/9 10/2	<b>agreement [17]</b> 54/11	60/6 117/6 117/6	49/6 49/7 94/23 104/13
<b>9:21 p.m [1]</b> 75/4	10/15 22/21 23/19 24/2	54/15 55/1 60/6 62/14	<b>amendments [1]</b> 73/17	104/17
<b>A</b>	25/20 27/2 27/6 43/13	65/12 65/16 66/4 71/9	<b>America [6]</b> 31/7 71/10	<b>APTON [15]</b> 1/16 2/6
<b>A.3d [1]</b> 121/18	48/17 51/20 57/12	74/11 75/14 75/16	71/10 107/14 107/20	2/8 2/11 6/16 42/17
<b>a.m [1]</b> 69/5	62/14 68/24 77/1 81/18	76/20 77/3 113/4	107/24	42/20 83/6 87/20 88/17
<b>ability [2]</b> 54/14 128/5	86/15 86/19 98/20	115/23 120/7	<b>amount [6]</b> 3/19 39/9	88/23 89/24 90/17
<b>able [8]</b> 4/21 9/4 25/12	103/20 107/16 113/25	<b>agreements [2]</b> 69/24	57/5 93/24 117/16	115/10 116/22
31/21 32/20 34/6 63/17	116/8 121/13 122/12	70/24	126/3	<b>are [72]</b> 3/3 7/15 7/18
107/9	123/9 124/21 125/1	<b>agrees [1]</b> 18/2	<b>analysis [1]</b> 19/16	13/4 13/7 13/20 19/3
<b>about [85]</b> 3/14 3/14	125/20 125/20	<b>ahead [6]</b> 31/12 38/1	<b>annual [5]</b> 79/12 80/21	19/25 22/10 22/12
4/4 4/13 4/14 5/15 5/18	<b>ADAM [2]</b> 1/16 42/20	38/10 48/12 53/6 60/2	82/20 102/5 102/6	23/22 24/2 24/10 24/15
9/19 10/12 10/19 10/22	<b>adamant [1]</b> 40/16	<b>aid [2]</b> 4/21 5/6	<b>another [10]</b> 63/19	25/2 28/6 28/7 33/10
11/19 11/20 14/4 14/9	<b>adapter [2]</b> 56/19	<b>aims [1]</b> 19/24	68/10 70/6 71/11 71/12	36/21 41/19 47/14
17/13 17/24 22/11	56/23	<b>Alan [1]</b> 90/16	81/24 98/17 102/13	48/15 51/21 54/11
24/23 26/12 27/18 28/2	<b>adapters [2]</b> 57/1 57/5	<b>alarming [1]</b> 74/10	105/21 120/19	54/22 55/2 56/22 58/4
28/4 29/6 29/14 29/22	<b>add [2]</b> 33/15 33/23	<b>alert [1]</b> 56/18	<b>answer [18]</b> 13/12 17/9	62/5 63/8 63/17 67/9
32/17 33/6 35/7 35/16	<b>addicted [1]</b> 98/9	<b>aligned [1]</b> 74/1	35/24 45/1 52/8 66/17	69/17 70/24 71/3 72/6
35/22 39/17 39/20	<b>additional [6]</b> 18/8	<b>all [77]</b> 1/8 3/5 3/16	67/12 67/24 76/19	72/6 72/19 72/24 76/6
46/12 46/20 46/24 49/6	62/3 68/22 86/13 120/7	4/22 4/25 6/3 6/16 12/4	76/19 82/5 86/13 89/9	76/13 79/14 80/14 82/9
52/11 54/4 54/5 54/18	120/22	13/13 15/23 19/23 21/1	95/12 96/13 110/23	86/20 86/25 87/6 89/8
54/22 54/23 56/19	<b>address [1]</b> 121/25	22/2 24/24 24/25 26/5	110/25 120/10	89/24 90/1 90/3 91/5
57/13 59/5 59/23 63/6	<b>addressed [2]</b> 120/9	26/18 40/10 42/8 42/9	<b>answering [1]</b> 86/11	91/7 93/7 97/21 97/24
63/14 65/22 67/19	122/13	42/17 43/18 46/6 47/14	<b>anticipated [1]</b> 50/18	98/6 98/8 99/18 100/17
68/13 70/14 71/21 74/7	<b>addressing [1]</b> 122/16	64/19 65/2 66/11 70/13	<b>any [39]</b> 5/5 6/9 8/23	101/1 101/15 102/3
74/12 74/12 74/15	<b>adequately [1]</b> 88/12	70/15 70/19 70/19	8/25 14/5 18/3 18/8	107/11 112/22 112/22
74/16 75/23 76/6 76/8	<b>Aditi [3]</b> 78/20 78/23	72/18 72/21 72/23 75/6	30/7 34/2 40/21 43/15	115/11 117/11 122/11
87/20 91/19 91/23 92/3	78/24	86/17 87/8 88/3 90/13	46/19 47/8 54/14 55/8	123/23 125/3 125/10
92/11 92/18 93/6 93/21	<b>adjustment [1]</b> 11/25	90/17 90/19 91/1 91/16	55/19 79/24 83/3 88/23	<b>areas [1]</b> 70/8
93/22 93/23 95/5 98/12	<b>administrative [3]</b>	92/24 94/4 95/1 98/6	90/20 90/23 95/10	<b>argument [2]</b> 126/2
105/12 105/22 106/6	27/20 67/7 67/12	101/11 101/12 101/22	95/11 96/16 100/8	126/9
109/15 109/21 109/22	<b>admission [2]</b> 115/23	102/6 107/5 112/21	100/10 101/12 107/12	<b>Argumentative [1]</b>
113/5 116/22 117/3	115/24	115/2 115/19 116/9	107/17 108/6 109/20	24/17
117/23 122/17	<b>admit [10]</b> 18/7 18/12	116/15 116/17 116/17	109/22 112/2 116/21	<b>arguments [2]</b> 123/1
<b>above [9]</b> 54/17 56/25	29/19 35/14 79/22 83/1	116/23 117/3 118/4	119/6 119/20 120/7	126/8
57/19 58/1 58/6 64/13	114/3 114/9 114/12	118/22 119/2 119/5	120/22 128/10	<b>arm [1]</b> 42/9
72/9 72/10 128/4	117/20	120/16 120/18 121/24	<b>anybody [3]</b> 5/7 15/17	<b>around [22]</b> 3/15 3/16
<b>ABOVE-ENTITLED [1]</b>	<b>admitted [7]</b> 2/14	122/16 123/15 125/3	117/11	3/20 12/4 12/5 22/6
128/4	34/22 80/1 80/2 83/4	125/14 125/19 126/4	<b>anymore [2]</b> 5/11 76/5	31/16 43/3 48/5 54/10
<b>absolutely [5]</b> 27/5	83/5 117/21	126/9 126/12 127/2	<b>anyone [2]</b> 41/3 89/4	54/14 58/11 58/11
35/5 36/19 49/9 117/22	<b>Advance [2]</b> 121/16	<b>allocations [1]</b> 88/13	<b>anything [16]</b> 5/7	59/16 61/18 61/25
<b>abundantly [1]</b> 61/23	125/5	<b>Allow [1]</b> 17/18	10/22 25/18 31/2 47/15	62/14 68/1 92/24 102/7
<b>access [4]</b> 48/9 55/10	<b>advantageous [1]</b> 67/1	<b>allowed [1]</b> 48/9	73/21 79/12 88/17	107/15 109/18
55/17 55/21	<b>AFFIRM [1]</b> 128/9	<b>allows [1]</b> 94/13	95/11 105/12 109/12	<b>articulated [1]</b> 11/5
<b>accessories [1]</b> 5/21	<b>AFFIRMATION [1]</b>	<b>almost [1]</b> 116/12	110/22 117/23 119/21	<b>as [89]</b> 3/7 3/8 6/10 8/5
	128/7	<b>along [2]</b> 67/13 74/11	125/14 126/20	8/9 10/25 11/5 13/10
	<b>afloat [2]</b> 82/2 87/21	<b>already [11]</b> 4/16 4/23	<b>anytime [1]</b> 42/14	13/11 13/24 14/1 14/15
	<b>after [20]</b> 4/14 5/19	29/16 35/15 83/4 83/5	<b>anyway [1]</b> 99/8	14/16 15/5 17/6 17/6
	9/10 9/11 9/12 9/15	117/17 118/13 118/16	<b>anywhere [1]</b> 43/24	18/24 21/5 22/4 23/12

<p><b>A</b></p> <p><b>as...</b> [69] 23/18 23/18 23/21 23/23 24/7 24/16 25/7 25/14 27/20 27/21 30/12 30/13 31/7 32/15 36/25 37/1 38/17 38/20 38/23 39/15 42/1 42/2 46/16 48/4 50/21 50/23 51/25 54/2 55/10 56/5 56/22 58/7 58/10 60/1 61/19 61/23 62/8 62/23 63/4 63/7 64/2 65/20 65/25 66/10 66/13 66/22 67/6 67/10 69/5 69/8 69/22 70/6 70/8 74/3 85/5 85/7 90/11 90/12 97/25 98/23 100/15 106/2 108/3 112/18 116/14 116/14 117/19 119/7 122/20</p> <p><b>ASAP</b> [2] 61/23 66/24</p> <p><b>aside</b> [1] 69/19</p> <p><b>ask</b> [23] 11/19 12/13 14/7 14/9 16/7 19/19 29/14 32/16 38/24 42/10 47/8 52/19 58/14 70/14 80/18 91/21 96/12 105/5 111/9 112/2 113/1 122/1 122/17</p> <p><b>asked</b> [12] 12/24 20/14 22/11 27/18 27/19 35/22 35/25 39/20 76/1 79/9 87/20 107/16</p> <p><b>asking</b> [8] 14/4 18/2 29/5 57/13 94/24 98/12 104/9 120/1</p> <p><b>asks</b> [1] 56/23</p> <p><b>aspect</b> [1] 53/15</p> <p><b>aspiration</b> [1] 34/5</p> <p><b>ass</b> [1] 31/1</p> <p><b>assessment</b> [1] 22/15</p> <p><b>assigned</b> [1] 51/24</p> <p><b>assignment</b> [1] 117/2</p> <p><b>assist</b> [1] 59/10</p> <p><b>associate</b> [2] 43/8 51/25</p> <p><b>assume</b> [11] 38/14 45/3 45/21 46/21 46/24 54/1 61/17 81/8 85/23 88/19 115/3</p> <p><b>assumed</b> [1] 24/10</p> <p><b>assuming</b> [2] 107/12 123/6</p> <p><b>assumption</b> [1] 123/7</p> <p><b>at</b> [191]</p> <p><b>attach</b> [1] 8/10</p> <p><b>attached</b> [1] 103/19</p> <p><b>attack</b> [7] 8/9 10/19 10/25 21/17 21/21 22/2 22/5</p> <p><b>attention</b> [3] 61/11 78/12 82/10</p> <p><b>attest</b> [1] 106/5</p> <p><b>attributable</b> [2] 5/23 6/1</p> <p><b>audible</b> [1] 114/22</p> <p><b>audio</b> [5] 4/8 4/18 48/6</p>	<p>77/25 128/4</p> <p><b>AUDIO/VIDEO</b> [1] 128/4</p> <p><b>AUGUST</b> [13] 1/12 3/1 11/11 11/25 20/23 22/13 27/11 54/20 56/16 56/22 57/10 111/11 111/11</p> <p><b>AUGUST 24</b> [1] 3/1</p> <p><b>August 2nd</b> [1] 20/23</p> <p><b>authority</b> [1] 20/2</p> <p><b>avenue</b> [1] 48/15</p> <p><b>avenues</b> [1] 46/25</p> <p><b>average</b> [4] 32/18 32/22 33/18 102/5</p> <p><b>averse</b> [1] 77/2</p> <p><b>away</b> [1] 8/6</p> <p><b>B</b></p> <p><b>back</b> [39] 3/11 6/16 30/19 30/20 32/6 32/13 32/13 37/12 37/12 37/20 40/4 43/6 49/20 52/14 52/18 61/11 63/10 63/17 64/13 64/22 65/8 65/21 66/9 69/13 73/21 74/8 74/13 74/15 74/17 74/20 75/19 87/11 87/16 93/23 99/24 101/22 102/13 102/18 116/11</p> <p><b>background</b> [1] 65/13</p> <p><b>bad</b> [12] 21/21 38/25 39/1 56/24 101/15 101/15 101/18 101/18 101/18 101/20 103/20 120/18</p> <p><b>balance</b> [2] 48/19 78/4</p> <p><b>balanced</b> [1] 88/14</p> <p><b>bank</b> [16] 5/1 31/7 47/16 69/14 69/18 69/25 71/9 71/10 76/6 98/21 101/14 102/9 102/23 107/14 107/20 107/24</p> <p><b>bankers</b> [1] 12/2</p> <p><b>Barclay's</b> [1] 46/5</p> <p><b>base</b> [1] 53/16</p> <p><b>based</b> [11] 47/7 56/25 62/8 65/11 65/19 66/22 69/2 80/15 81/11 84/16 86/18</p> <p><b>basically</b> [5] 54/24 55/19 93/20 106/4 106/4</p> <p><b>basis</b> [6] 19/6 46/14 65/10 93/20 93/22 93/23</p> <p><b>bast</b> [1] 26/11</p> <p><b>Bates</b> [1] 15/10</p> <p><b>be</b> [96] 4/21 9/3 9/4 9/16 10/2 10/18 11/25 12/3 17/6 17/25 19/12 19/16 21/19 21/19 22/12 24/10 24/10 24/14 25/19 27/4 28/18 28/19 30/19 32/12 32/20 34/10 35/18 36/12 36/16 36/20</p>	<p>38/15 39/4 40/8 40/10 41/11 41/11 41/21 42/12 48/17 50/20 52/13 54/13 54/13 54/23 54/24 55/22 55/23 55/25 56/20 58/2 59/7 63/17 65/17 68/11 68/19 69/14 75/25 76/5 78/2 79/17 80/1 84/5 84/14 84/14 85/19 86/8 86/14 86/21 88/6 90/7 90/21 95/19 98/7 99/2 102/21 104/1 106/22 106/25 109/12 111/4 111/4 112/16 113/16 114/9 114/17 114/20 115/7 116/1 116/9 117/18 117/20 119/25 120/8 121/7 123/10 123/22</p> <p><b>Beach</b> [58] 3/13 6/6 16/20 16/22 18/25 19/8 21/2 21/6 31/16 31/21 43/12 43/14 45/9 48/4 48/6 48/8 50/25 51/13 51/18 52/9 56/6 59/2 59/11 62/10 62/13 63/4 65/12 66/11 66/16 66/16 71/11 77/3 77/25 78/10 79/5 83/20 83/23 87/24 88/12 91/21 91/25 92/10 92/16 92/22 93/17 93/18 94/8 94/20 96/18 96/19 96/24 96/25 99/1 100/5 100/7 103/5 105/24 110/16</p> <p><b>Beach's</b> [5] 5/15 5/16 22/15 24/22 32/18</p> <p><b>beast</b> [1] 102/2</p> <p><b>became</b> [3] 13/9 14/12 39/13</p> <p><b>because</b> [57] 11/8 13/3 13/22 14/3 18/9 18/13 24/11 24/12 25/14 26/10 29/5 29/9 35/3 35/21 36/23 37/1 38/14 38/20 39/25 46/15 50/21 54/10 55/9 60/12 70/17 77/12 77/21 81/10 84/19 84/22 92/19 94/12 94/24 95/2 95/19 97/5 97/14 97/21 98/5 100/19 101/17 101/19 101/23 101/24 105/15 108/22 111/19 112/17 113/1 114/15 117/18 118/15 120/14 121/9 122/19 125/6 127/4</p> <p><b>becomes</b> [1] 70/25</p> <p><b>been</b> [45] 3/7 5/20 15/14 18/19 19/11 19/16 21/7 23/22 29/15 32/3 32/18 32/19 33/24 35/7 35/10 35/11 39/17 42/1 43/8 44/2 54/5 60/5 60/12 60/17 61/19 65/22 65/23 65/23</p>	<p>69/14 69/16 73/16 76/12 81/1 82/6 90/11 97/19 102/14 105/25 109/13 111/16 113/8 114/16 115/25 117/19 120/9</p> <p><b>before</b> [24] 1/11 3/12 7/21 10/25 26/12 26/14 31/20 32/1 34/8 38/20 54/20 64/8 64/24 67/19 73/22 73/23 75/7 81/2 89/5 110/19 119/17 121/8 121/11 126/14</p> <p><b>beforehand</b> [1] 93/16</p> <p><b>beginning</b> [5] 12/3 37/13 40/9 59/19 71/10</p> <p><b>behavior</b> [1] 64/19</p> <p><b>behind</b> [3] 106/8 106/18 106/24</p> <p><b>being</b> [11] 7/3 20/9 20/12 26/5 38/18 39/23 42/1 57/1 57/5 74/9 90/11</p> <p><b>believe</b> [46] 6/11 7/6 24/21 27/10 31/15 45/1 45/8 47/17 48/7 49/4 54/4 54/23 59/16 59/22 60/14 63/1 63/1 63/2 63/5 63/7 63/22 65/5 65/21 67/21 68/7 71/7 71/7 71/17 71/20 71/21 73/18 73/20 73/21 75/15 75/16 77/20 78/5 78/9 78/9 83/18 86/19 88/8 97/14 120/8 123/20 123/23</p> <p><b>believed</b> [5] 38/14 40/6 77/22 78/9 81/14</p> <p><b>believing</b> [2] 40/12 65/10</p> <p><b>bell</b> [2] 12/22 49/3</p> <p><b>below</b> [5] 25/20 27/4 63/2 71/14 85/18</p> <p><b>BENCH</b> [1] 1/13</p> <p><b>benefits</b> [1] 109/4</p> <p><b>Berra</b> [1] 6/21</p> <p><b>best</b> [9] 20/17 20/20 22/14 50/12 79/18 89/14 93/1 94/12 128/5</p> <p><b>bet</b> [1] 111/23</p> <p><b>better</b> [3] 91/17 103/1 105/22</p> <p><b>between</b> [15] 35/20 43/24 46/2 50/5 52/18 56/16 57/9 57/25 77/23 92/13 93/5 98/5 99/9 107/19 108/6</p> <p><b>beyond</b> [1] 111/11</p> <p><b>big</b> [13] 4/17 21/17 22/5 22/7 33/10 78/11 91/16 91/19 93/19 96/22 98/7 100/23 112/23</p> <p><b>bigger</b> [2] 4/16 27/2</p> <p><b>Bill</b> [1] 17/1</p> <p><b>binder</b> [6] 7/13 10/14 13/16 21/14 21/14 28/21</p> <p><b>binders</b> [1] 41/3</p>	<p><b>bit</b> [7] 7/17 8/8 61/14 66/5 96/12 98/11 114/25</p> <p><b>Black</b> [2] 12/4 26/10</p> <p><b>blow</b> [1] 80/6</p> <p><b>board</b> [4] 6/6 7/4 9/19 96/23</p> <p><b>boats</b> [1] 9/3</p> <p><b>bode</b> [1] 64/25</p> <p><b>BofA</b> [1] 32/3</p> <p><b>bonus</b> [1] 81/10</p> <p><b>book</b> [1] 121/13</p> <p><b>booming</b> [1] 5/20</p> <p><b>boss</b> [1] 46/22</p> <p><b>both</b> [6] 14/24 20/19 53/7 116/14 116/18 122/5</p> <p><b>bottom</b> [10] 28/3 44/24 50/11 53/13 57/12 59/4 63/13 75/22 80/8 81/19</p> <p><b>bottoms</b> [2] 111/19 111/20</p> <p><b>bought</b> [2] 5/3 120/19</p> <p><b>Boulware</b> [1] 19/12</p> <p><b>Box</b> [7] 8/11 9/7 10/22 11/4 23/9 38/15 38/22</p> <p><b>boy</b> [1] 35/13</p> <p><b>breach</b> [6] 50/2 51/7 51/10 56/9 66/8 66/11</p> <p><b>breached</b> [3] 64/20 66/16 75/6</p> <p><b>breaches</b> [4] 49/23 50/3 51/11 66/15</p> <p><b>breaching</b> [1] 62/5</p> <p><b>break</b> [6] 3/12 42/14 72/19 89/4 90/23 113/22</p> <p><b>bridge</b> [1] 32/15</p> <p><b>brief</b> [3] 6/5 121/4 121/8</p> <p><b>briefly</b> [1] 5/14</p> <p><b>briefs</b> [3] 121/6 122/24 125/10</p> <p><b>bring</b> [2] 3/18 33/8</p> <p><b>British</b> [1] 98/20</p> <p><b>broken</b> [1] 99/13</p> <p><b>brought</b> [3] 19/11 32/11 32/12</p> <p><b>Bruce</b> [1] 94/7</p> <p><b>bucket</b> [1] 101/16</p> <p><b>build</b> [8] 47/2 48/4 48/17 48/19 50/13 78/11 109/25 109/25</p> <p><b>build-up</b> [1] 50/13</p> <p><b>building</b> [4] 47/21 51/20 51/21 55/18</p> <p><b>builds</b> [1] 53/11</p> <p><b>built</b> [1] 84/17</p> <p><b>bullet</b> [2] 69/12 73/23</p> <p><b>bullish</b> [2] 50/23 77/24</p> <p><b>bunch</b> [1] 31/3</p> <p><b>busiest</b> [1] 60/18</p> <p><b>business</b> [91] 3/13 3/17 3/24 3/25 5/15 5/16 5/19 5/21 6/2 27/1 32/17 33/15 33/23 34/4 39/24 47/19 48/24 50/18 50/21 53/10 54/6 57/6 60/16 62/6 63/21</p>
--	---	---	--	--

<p><b>B</b></p> <p><b>business...</b> [66] 64/5 66/3 66/7 66/14 67/2 70/2 70/9 70/9 71/2 76/13 77/12 78/4 78/11 81/4 84/4 84/23 86/15 87/24 88/3 88/5 88/12 96/25 97/1 97/5 97/5 97/7 97/15 97/18 97/23 98/4 98/11 98/14 99/7 100/3 100/8 100/8 101/4 101/5 101/8 101/10 101/19 101/25 102/1 102/1 102/3 102/3 102/11 102/12 102/15 102/17 102/19 103/21 103/25 104/1 105/20 105/21 105/24 106/10 106/12 106/17 109/24 110/4 110/8 122/6 122/8 122/12</p> <p><b>business'</b> [1] 65/22</p> <p><b>businesses</b> [10] 52/4 56/11 63/24 67/4 67/15 70/16 70/18 71/3 71/13 77/13</p> <p><b>but</b> [126] 3/15 4/2 4/10 5/11 5/15 9/14 10/7 10/12 10/17 10/23 11/10 11/13 12/9 12/16 12/18 14/9 14/25 18/21 19/2 20/16 20/25 21/2 22/7 23/12 24/3 24/12 25/4 26/1 26/2 29/17 30/23 32/2 32/11 33/11 35/13 35/22 37/1 40/7 40/11 43/7 45/3 45/4 45/22 48/16 48/21 50/22 52/1 52/2 52/14 53/10 54/9 55/16 55/20 56/5 56/25 57/19 58/1 58/20 59/22 61/4 61/11 63/7 63/25 64/3 66/11 66/15 67/3 71/14 71/23 74/2 74/9 74/14 75/12 75/13 75/15 76/20 77/12 77/18 81/19 84/12 85/7 85/18 86/16 86/18 86/20 87/18 87/19 89/20 92/25 95/6 97/4 98/6 98/14 99/6 99/8 101/25 102/16 102/22 103/15 105/6 106/8 106/14 106/22 108/19 109/20 110/15 111/11 111/13 112/24 113/9 114/6 114/9 117/6 117/11 117/23 118/23 119/10 119/16 119/20 120/5 120/15 122/5 122/5 122/15 123/9 124/20</p> <p><b>buy</b> [2] 5/6 98/9</p> <p><b>buyer</b> [2] 93/10 93/10</p> <p><b>bye</b> [2] 112/11 112/11</p> <p><b>Bye-bye</b> [1] 112/11</p> <p><b>C</b></p> <p><b>calculation</b> [1] 7/15</p>	<p><b>calendar</b> [2] 26/13 52/14</p> <p><b>call</b> [19] 8/9 8/23 9/10 9/11 9/14 9/20 9/25 10/19 10/25 21/17 23/5 34/15 37/16 37/17 46/2 61/17 68/17 96/2 98/7</p> <p><b>called</b> [7] 3/7 9/13 9/25 13/4 42/1 90/11 124/19</p> <p><b>calling</b> [2] 41/6 98/16</p> <p><b>calls</b> [1] 8/12</p> <p><b>came</b> [5] 25/20 26/20 27/8 33/2 34/3</p> <p><b>can</b> [64] 4/7 7/12 14/8 16/7 16/12 18/6 19/22 21/13 29/1 29/14 33/12 35/5 36/12 37/12 37/13 41/19 42/8 42/21 42/22 43/23 44/5 44/20 44/22 54/20 56/5 59/7 66/1 72/12 75/19 80/6 83/9 86/9 86/19 87/1 87/8 87/10 87/19 88/17 91/16 92/4 92/9 92/23 92/24 93/3 93/14 93/15 94/3 95/12 95/22 100/22 104/14 105/17 110/20 110/21 110/25 114/6 115/1 115/2 117/23 118/24 122/1 122/17 124/8 124/9</p> <p><b>can't</b> [13] 31/19 37/14 42/11 42/23 43/7 45/2 47/6 47/7 92/8 111/10 112/25 116/25 118/23</p> <p><b>cap</b> [4] 40/14 40/18 105/9 105/13</p> <p><b>capacity</b> [2] 43/9 45/7</p> <p><b>capital</b> [16] 32/2 32/5 32/10 32/12 48/19 55/11 56/2 57/16 58/8 68/17 68/19 68/22 72/3 72/5 77/15 78/4</p> <p><b>card</b> [1] 50/2</p> <p><b>care</b> [2] 107/25 108/4</p> <p><b>careful</b> [1] 24/14</p> <p><b>cares</b> [1] 107/24</p> <p><b>carrying</b> [1] 86/18</p> <p><b>case</b> [30] 1/5 10/3 15/18 19/7 20/2 25/8 25/9 26/25 43/3 51/23 53/16 70/11 71/4 93/17 93/18 96/18 106/9 106/22 108/25 117/7 120/19 121/14 121/23 122/6 122/18 122/20 124/17 124/19 124/23 128/4</p> <p><b>cases</b> [4] 106/23 121/11 122/5 122/17</p> <p><b>cash</b> [10] 99/25 100/1 101/5 101/6 101/7 101/9 101/10 101/11 102/1 102/23</p> <p><b>CASSITY</b> [1] 1/18</p> <p><b>cause</b> [2] 31/2 51/11</p> <p><b>caused</b> [2] 51/7 51/10</p> <p><b>cc'd</b> [3] 44/8 58/1 58/5</p> <p><b>CEO</b> [3] 14/16 96/18</p>	<p>96/19</p> <p><b>CEOs</b> [2] 106/18 108/23</p> <p><b>Certain</b> [1] 21/4</p> <p><b>certainly</b> [4] 14/9 22/4 77/18 102/22</p> <p><b>certainty</b> [1] 36/25</p> <p><b>CERTIFICATION</b> [1] 127/10</p> <p><b>CERTIFY</b> [1] 128/3</p> <p><b>certifying</b> [2] 117/1 117/2</p> <p><b>CFO</b> [8] 51/18 59/2 73/23 74/3 79/5 82/16 82/18 94/8</p> <p><b>chain</b> [4] 68/11 69/3 70/4 70/12</p> <p><b>challenge</b> [2] 4/20 29/10</p> <p><b>challenges</b> [1] 4/10</p> <p><b>chance</b> [6] 34/10 69/8 69/13 112/21 113/17 115/10</p> <p><b>change</b> [8] 22/24 26/2 50/22 71/2 100/9 100/10 100/11 102/10</p> <p><b>changed</b> [2] 101/19 102/1</p> <p><b>changeover</b> [1] 7/1</p> <p><b>changes</b> [1] 70/9</p> <p><b>channel</b> [2] 50/22 88/14</p> <p><b>cheapest</b> [1] 100/22</p> <p><b>check</b> [4] 112/25 113/6 114/18 115/10</p> <p><b>chief</b> [1] 23/1</p> <p><b>Chin</b> [1] 16/25</p> <p><b>choice</b> [2] 55/8 55/19</p> <p><b>Chur</b> [3] 121/16 124/19 125/15</p> <p><b>circulating</b> [1] 82/20</p> <p><b>circumstance</b> [1] 66/12</p> <p><b>circumstances</b> [3] 55/14 55/15 122/21</p> <p><b>citation</b> [1] 125/6</p> <p><b>claim</b> [3] 19/11 19/11 122/14</p> <p><b>claimed</b> [1] 13/24</p> <p><b>clarify</b> [2] 7/13 107/17</p> <p><b>clarity</b> [1] 84/20</p> <p><b>CLARK</b> [2] 1/2 3/1</p> <p><b>clause</b> [1] 55/1</p> <p><b>clear</b> [15] 12/9 20/21 23/22 23/22 24/21 33/17 36/21 61/23 65/11 65/17 67/22 71/8 86/8 86/14 86/22</p> <p><b>clearly</b> [11] 12/2 12/17 18/13 22/12 22/18 24/9 28/14 40/7 62/9 68/3 104/15</p> <p><b>clerk</b> [7] 112/21 113/23 114/18 115/1 121/9 121/10 127/5</p> <p><b>client</b> [2] 35/20 86/24</p> <p><b>close</b> [4] 10/10 67/20 67/21 74/4</p> <p><b>closed</b> [5] 7/21 28/13</p>	<p>31/6 31/14 119/16</p> <p><b>closely</b> [4] 43/9 52/1 52/2 52/14</p> <p><b>closer</b> [1] 91/15</p> <p><b>closing</b> [2] 30/17 57/13</p> <p><b>color</b> [2] 12/15 12/18</p> <p><b>combine</b> [1] 98/22</p> <p><b>combined</b> [1] 49/1</p> <p><b>combo</b> [1] 64/25</p> <p><b>come</b> [12] 5/1 15/19 38/23 43/12 63/3 69/13 98/6 103/10 113/23 114/25 117/17 124/11</p> <p><b>comfort</b> [1] 67/23</p> <p><b>comfortable</b> [1] 68/4</p> <p><b>coming</b> [7] 12/3 26/6 39/15 39/22 84/6 102/16 123/23</p> <p><b>comment</b> [7] 33/18 33/22 54/10 56/4 58/20 62/16 62/25</p> <p><b>comments</b> [1] 109/22</p> <p><b>commercial</b> [13] 3/24 4/8 39/4 39/9 39/15 94/13 100/19 100/21 101/13 101/19 107/19 107/19 108/5</p> <p><b>commercialize</b> [1] 5/11</p> <p><b>commercialized</b> [3] 39/5 107/4 110/5</p> <p><b>common</b> [2] 110/16 111/12</p> <p><b>communicated</b> [2] 11/6 11/10</p> <p><b>communicating</b> [2] 61/19 68/12</p> <p><b>communication</b> [2] 15/2 58/8</p> <p><b>comp</b> [1] 81/10</p> <p><b>companies</b> [34] 5/6 20/19 43/18 47/14 52/1 52/3 52/9 52/15 56/8 56/10 60/19 62/5 62/11 63/22 64/3 64/4 66/10 66/11 67/3 67/11 67/13 70/8 70/16 76/22 77/23 79/13 79/14 82/1 86/17 93/7 93/16 109/25 110/1 125/21</p> <p><b>company</b> [76] 5/9 13/9 13/11 14/12 14/16 17/7 19/3 20/7 21/7 22/3 22/10 32/6 32/12 33/2 33/23 43/16 43/17 43/20 47/19 47/21 47/24 48/7 48/14 48/20 48/23 49/2 49/11 49/16 51/13 51/15 51/19 51/20 54/12 55/17 60/10 60/14 60/16 64/1 64/20 65/15 65/24 66/5 66/14 67/5 67/14 67/22 68/2 68/3 70/1 75/5 78/5 81/11 81/15 82/24 84/11 84/15 85/16 88/6 91/21 93/11 93/12 98/23 99/3 99/25 100/2 100/23 100/23 101/23 102/13 103/1 105/4</p>	<p>107/1 109/12 109/13 110/20 111/22</p> <p><b>company's</b> [1] 70/11</p> <p><b>compared</b> [1] 27/8</p> <p><b>compensation</b> [2] 6/9 7/3</p> <p><b>Complete</b> [1] 81/24</p> <p><b>completely</b> [1] 19/16</p> <p><b>compliance</b> [1] 66/9</p> <p><b>complicating</b> [1] 126/10</p> <p><b>complied</b> [1] 116/20</p> <p><b>component</b> [2] 96/17 105/21</p> <p><b>comps</b> [1] 86/20</p> <p><b>computer</b> [5] 15/11 15/12 92/7 95/24 122/18</p> <p><b>concept</b> [1] 96/20</p> <p><b>concerned</b> [11] 30/5 58/4 64/21 65/7 65/20 65/22 74/15 74/19 76/13 87/23 97/21</p> <p><b>concerns</b> [2] 30/18 74/12</p> <p><b>Conclusions</b> [1] 121/23</p> <p><b>condition</b> [1] 53/19</p> <p><b>conditionally</b> [1] 114/3</p> <p><b>conducted</b> [2] 31/17 49/2</p> <p><b>conference</b> [1] 34/15</p> <p><b>confidence</b> [1] 37/4</p> <p><b>confirm</b> [2] 68/21 112/21</p> <p><b>confirming</b> [1] 68/8</p> <p><b>connect</b> [1] 99/9</p> <p><b>connected</b> [1] 41/12</p> <p><b>connection</b> [9] 47/8 62/17 107/13 107/18 107/21 107/22 108/6 108/7 108/10</p> <p><b>consented</b> [1] 90/6</p> <p><b>conservative</b> [6] 53/11 65/14 77/1 84/15 84/21 86/16</p> <p><b>considered</b> [1] 30/24</p> <p><b>consistently</b> [2] 47/13 47/23</p> <p><b>console</b> [8] 8/24 8/25 38/21 50/16 64/24 97/5 98/5 101/4</p> <p><b>consoles</b> [1] 98/6</p> <p><b>constant</b> [1] 30/14</p> <p><b>constantly</b> [1] 47/23</p> <p><b>consult</b> [3] 71/4 88/4 88/13</p> <p><b>consumer</b> [3] 81/25 81/25 82/1</p> <p><b>consummated</b> [1] 94/23</p> <p><b>contact</b> [2] 50/5 76/2</p> <p><b>CONTAIN</b> [1] 128/9</p> <p><b>contained</b> [2] 20/19 20/20</p> <p><b>context</b> [6] 20/21 30/25 33/11 37/9 96/11 99/9</p> <p><b>contingency</b> [1] 114/9</p> <p><b>continue</b> [8] 15/16</p>
--	---	--	--	--

<p><b>C</b></p> <p><b>continue...</b> [7] 15/23 39/25 55/18 62/11 62/13 81/25 95/14</p> <p><b>continued</b> [3] 2/5 3/9 39/25</p> <p><b>continuing</b> [1] 47/2</p> <p><b>control</b> [1] 57/5</p> <p><b>controlling</b> [3] 57/1 91/11 96/23</p> <p><b>conversation</b> [8] 35/20 35/22 45/19 45/22 57/25 59/19 75/23 99/18</p> <p><b>conversations</b> [3] 46/19 94/25 106/6</p> <p><b>convert</b> [1] 57/13</p> <p><b>convertible</b> [1] 57/17</p> <p><b>Cool</b> [1] 96/15</p> <p><b>copy</b> [4] 38/4 38/6 114/13 122/19</p> <p><b>corner</b> [3] 24/12 80/9 81/20</p> <p><b>corporate</b> [4] 93/10 93/11 125/18 125/22</p> <p><b>CORPORATION</b> [1] 1/5</p> <p><b>correct</b> [79] 6/7 6/8 9/4 9/5 9/8 9/9 10/24 11/13 11/16 12/18 13/11 14/13 16/15 16/16 16/20 17/3 17/7 17/14 20/16 21/7 22/16 24/19 27/16 27/22 27/23 28/6 28/19 30/8 31/23 31/24 31/25 32/7 32/8 34/4 34/10 34/14 38/17 38/19 41/22 43/10 44/9 45/5 48/10 56/3 56/16 56/24 59/8 60/25 66/9 72/3 73/17 75/11 75/24 76/9 77/16 78/21 79/2 79/5 80/12 80/21 81/11 83/12 84/4 86/4 88/13 88/20 90/7 90/8 91/11 91/12 94/1 104/18 105/7 109/4 109/10 111/17 114/8 117/5 119/12</p> <p><b>correction</b> [1] 117/17</p> <p><b>correctly</b> [7] 53/22 53/24 62/1 65/4 69/20 94/15 128/3</p> <p><b>cost</b> [5] 5/11 66/9 66/12 66/16 92/21</p> <p><b>costs</b> [2] 109/9 109/13</p> <p><b>could</b> [55] 5/14 5/15 7/23 10/2 17/10 23/14 26/9 28/11 28/11 28/15 28/20 31/1 32/2 32/12 35/10 36/20 37/4 37/5 37/6 37/21 38/2 40/7 40/12 41/24 45/13 45/24 48/16 49/5 49/22 50/12 52/17 54/5 56/15 57/7 57/7 58/12 58/23 60/21 61/7 66/3 68/1 68/10 69/4 78/1 80/4</p>	<p>80/8 80/18 82/10 84/18 91/13 105/2 106/14 120/1 120/16 125/8</p> <p><b>couldn't</b> [4] 4/12 5/5 5/7 63/5</p> <p><b>counsel</b> [3] 5/19 44/3 87/1</p> <p><b>count</b> [1] 39/14</p> <p><b>COUNTY</b> [2] 1/2 3/1</p> <p><b>couple</b> [3] 5/20 72/9 121/11</p> <p><b>course</b> [15] 10/4 10/8 30/10 35/12 39/14 54/6 54/15 60/13 74/11 82/2 82/9 100/13 102/13 107/5 116/13</p> <p><b>COURT</b> [6] 1/2 1/11 1/24 119/24 120/1 121/18</p> <p><b>courtroom</b> [2] 42/9 90/19</p> <p><b>covenant</b> [9] 49/23 50/2 50/3 51/7 51/10 56/9 66/8 66/15 75/6</p> <p><b>covenants</b> [10] 48/24 51/21 51/22 54/11 56/6 62/6 64/20 66/6 66/11 66/16</p> <p><b>COVID</b> [1] 86/25</p> <p><b>Craig</b> [1] 25/15</p> <p><b>create</b> [5] 12/10 23/14 26/23 31/4 97/22</p> <p><b>creates</b> [1] 97/5</p> <p><b>creating</b> [1] 27/2</p> <p><b>crisp</b> [1] 98/25</p> <p><b>cross</b> [8] 2/5 2/9 3/9 35/25 86/23 87/4 109/14 109/15</p> <p><b>Cross-Examination</b> [4] 2/5 2/9 3/9 87/4</p> <p><b>Cross-examination/dir</b> <b>ect</b> [1] 86/23</p> <p><b>cure</b> [1] 56/9</p> <p><b>current</b> [4] 21/6 23/21 23/23 24/10</p> <p><b>currently</b> [1] 24/4</p> <p><b>customers</b> [1] 5/4</p> <p><b>cycle</b> [3] 47/20 67/14 71/13</p> <p><b>cycles</b> [2] 97/20 106/1</p> <p><b>D</b></p> <p><b>DA</b> [1] 39/12</p> <p><b>damage</b> [1] 19/15</p> <p><b>damages</b> [1] 19/15</p> <p><b>Dan</b> [7] 52/18 52/22 52/23 56/16 56/19 56/22 80/20</p> <p><b>DANA</b> [2] 128/12 128/16</p> <p><b>dangerous</b> [1] 58/15</p> <p><b>dash</b> [1] 10/13</p> <p><b>data</b> [1] 97/25</p> <p><b>date</b> [8] 8/20 20/19 20/23 30/8 30/11 37/9 49/4 128/19</p> <p><b>dated</b> [6] 16/17 53/5 55/5 57/10 68/7 69/5</p> <p><b>DAVID</b> [1] 1/20</p>	<p><b>day</b> [12] 1/13 4/12 6/19 8/19 12/14 31/8 61/14 88/25 105/20 105/23 123/19 124/7</p> <p><b>deal</b> [42] 5/13 30/15 31/5 36/7 38/24 39/6 39/20 39/24 40/1 40/2 40/3 40/4 57/20 76/5 76/18 77/1 81/25 97/10 97/11 98/15 98/22 98/25 99/16 99/17 100/14 100/14 102/6 103/2 103/5 103/14 105/6 105/16 105/16 105/17 105/18 106/16 106/25 108/18 108/19 109/2 109/19 125/25</p> <p><b>dealing</b> [1] 69/16</p> <p><b>debt</b> [46] 32/6 54/5 54/8 54/14 54/22 54/23 55/2 55/3 56/8 57/17 57/21 57/22 61/23 62/4 63/20 63/22 64/3 64/7 64/8 65/12 65/15 65/23 66/14 66/20 66/25 67/2 67/22 68/1 68/2 68/3 69/1 69/2 77/11 98/12 98/13 99/19 99/20 100/2 100/15 103/16 103/19 104/1 104/4 104/20 107/19 107/19</p> <p><b>debts</b> [1] 107/24</p> <p><b>debts</b> [1] 103/18</p> <p><b>December</b> [15] 12/4 25/21 25/22 26/8 26/24 28/5 28/13 30/4 51/12 59/3 60/17 61/9 73/8 74/21 82/6</p> <p><b>December 21st</b> [1] 74/21</p> <p><b>Dechert</b> [4] 14/13 15/1 16/14 16/14</p> <p><b>decide</b> [1] 55/24</p> <p><b>decided</b> [2] 23/2 114/12</p> <p><b>decision</b> [4] 68/1 121/16 121/17 122/15</p> <p><b>decisions</b> [1] 102/7</p> <p><b>declining</b> [2] 61/2 61/4</p> <p><b>defendant</b> [1] 117/19</p> <p><b>Defendant's</b> [1] 36/10</p> <p><b>defendants</b> [3] 15/15 125/18 125/24</p> <p><b>defender's</b> [1] 118/21</p> <p><b>defer</b> [1] 113/21</p> <p><b>definitely</b> [1] 77/6</p> <p><b>degrees</b> [1] 60/3</p> <p><b>Delaware</b> [1] 121/17</p> <p><b>delay</b> [5] 8/11 11/5 30/17 64/14 75/3</p> <p><b>delayed</b> [1] 28/15</p> <p><b>demand</b> [1] 31/3</p> <p><b>deny</b> [1] 123/6</p> <p><b>department</b> [3] 71/16 74/6 74/9</p> <p><b>depending</b> [3] 34/1 52/8 69/25</p> <p><b>depends</b> [1] 30/25</p> <p><b>depo</b> [1] 120/14</p>	<p><b>deposition</b> [3] 116/14 119/7 123/23</p> <p><b>depositions</b> [1] 123/21</p> <p><b>DEPT</b> [1] 1/6</p> <p><b>describe</b> [2] 5/16 67/6</p> <p><b>describes</b> [2] 20/9 20/10</p> <p><b>designation</b> [1] 29/25</p> <p><b>designee</b> [1] 6/6</p> <p><b>detail</b> [4] 28/9 73/24 98/25 108/22</p> <p><b>details</b> [2] 9/15 13/13</p> <p><b>determine</b> [1] 84/11</p> <p><b>determined</b> [1] 39/4</p> <p><b>devaluing</b> [1] 86/17</p> <p><b>develop</b> [2] 81/25 82/1</p> <p><b>did</b> [89] 3/17 4/21 5/17 6/9 7/5 9/10 9/11 9/12 12/19 14/7 22/6 22/14 22/22 23/8 23/11 23/11 23/15 26/6 27/5 27/6 27/13 27/19 34/16 38/22 38/25 39/6 39/20 39/25 43/12 46/11 47/10 47/15 49/16 51/13 51/16 51/20 53/22 53/24 56/6 59/10 59/21 62/1 65/4 65/10 65/18 69/20 79/10 84/5 86/13 88/1 90/18 92/16 93/17 93/18 93/22 94/15 95/4 95/17 98/19 100/1 101/21 103/10 103/12 104/22 106/2 108/14 108/15 108/15 108/16 108/17 108/18 108/18 108/20 108/21 108/22 109/15 109/17 109/17 111/3 112/2 113/6 113/9 113/17 115/5 115/10 118/3 120/12 124/14 125/2</p> <p><b>didn't</b> [38] 3/22 3/22 3/23 10/7 15/20 25/15 28/14 29/9 34/5 34/18 35/17 39/14 40/11 45/21 45/22 46/3 53/25 58/12 58/18 58/22 73/19 74/14 74/16 77/11 82/17 98/15 98/18 100/13 103/2 105/16 107/5 107/14 109/14 110/5 122/2 122/4 125/1 125/1</p> <p><b>different</b> [19] 5/3 14/15 19/16 22/17 35/24 36/1 40/8 46/25 47/13 47/18 58/11 69/25 70/23 76/21 102/11 105/5 112/15 112/15 125/3</p> <p><b>differing</b> [1] 35/12</p> <p><b>difficult</b> [3] 82/4 82/7 91/14</p> <p><b>digits</b> [1] 32/21</p> <p><b>diligence</b> [3] 94/25 95/11 97/17</p> <p><b>dilute</b> [1] 40/16</p> <p><b>diluted</b> [1] 85/20</p> <p><b>dilution</b> [2] 97/13</p>	<p>97/13</p> <p><b>direct</b> [10] 2/8 2/11 14/2 29/10 35/23 35/25 42/18 61/11 86/23 91/3</p> <p><b>directed</b> [1] 19/1</p> <p><b>direction</b> [2] 94/12 94/21</p> <p><b>directional</b> [1] 4/9</p> <p><b>director</b> [3] 6/10 18/11 125/23</p> <p><b>directors</b> [2] 16/19 125/22</p> <p><b>disappointed</b> [1] 4/12</p> <p><b>disclaim</b> [1] 25/16</p> <p><b>disclaiming</b> [1] 25/18</p> <p><b>disclose</b> [3] 14/5 29/20 35/17</p> <p><b>disclosed</b> [13] 11/23 11/24 11/24 12/1 12/1 13/19 15/8 18/18 19/7 28/23 29/8 34/24 34/25</p> <p><b>disclosure</b> [5] 16/4 27/14 36/11 116/21 120/15</p> <p><b>disclosures</b> [2] 119/15 119/16</p> <p><b>discovery</b> [1] 119/16</p> <p><b>discuss</b> [1] 24/23</p> <p><b>discussing</b> [3] 14/18 56/23 68/17</p> <p><b>discussion</b> [2] 44/11 48/5</p> <p><b>discussions</b> [3] 44/13 44/21 44/23</p> <p><b>Dish</b> [1] 122/3</p> <p><b>disregard</b> [1] 23/5</p> <p><b>disruption</b> [1] 50/20</p> <p><b>distance</b> [1] 4/14</p> <p><b>DISTRICT</b> [2] 1/2 1/11</p> <p><b>diversification</b> [1] 97/22</p> <p><b>diversify</b> [1] 97/7</p> <p><b>diversifying</b> [1] 97/23</p> <p><b>dividend</b> [10] 62/17 63/17 63/19 64/11 64/24 75/7 83/17 93/19 100/1 101/22</p> <p><b>dividends</b> [1] 93/16</p> <p><b>do</b> [157]</p> <p><b>do's</b> [1] 95/3</p> <p><b>doctors</b> [1] 4/21</p> <p><b>document</b> [14] 1/7 16/9 18/13 28/12 28/23 29/14 30/13 37/13 75/1 79/11 83/9 117/18 119/13 119/17</p> <p><b>documents</b> [7] 27/24 29/19 29/19 82/9 115/3 119/11 120/8</p> <p><b>does</b> [40] 8/1 8/5 10/1 10/23 12/22 14/1 15/3 20/8 24/4 30/13 35/4 41/3 44/22 49/2 49/14 54/2 57/3 58/7 64/25 69/7 69/22 73/2 74/13 79/17 83/15 83/18 85/21 89/4 91/18 95/5 99/10 99/12 102/25 103/6 103/7 103/24</p>
--	---	---	---	--



<p><b>D</b></p> <p><b>does...</b> [4] 103/24 103/24 120/22 128/9</p> <p><b>doesn't</b> [14] 18/9 22/2 24/14 26/17 35/17 42/11 55/21 66/12 89/9 99/2 101/20 103/2 107/17 125/25</p> <p><b>dogged</b> [1] 106/1</p> <p><b>Doherty</b> [3] 73/25 75/24 77/1</p> <p><b>Doherty's</b> [2] 76/17 76/18</p> <p><b>doing</b> [15] 29/6 60/15 72/19 78/2 91/5 97/12 97/19 101/10 108/13 108/23 109/4 110/3 113/20 120/3 122/22</p> <p><b>dollar</b> [2] 111/20 117/10</p> <p><b>dollars</b> [1] 5/12</p> <p><b>don't</b> [139]</p> <p><b>done</b> [25] 28/17 31/11 40/1 56/10 59/6 61/10 64/2 67/12 85/23 95/10 95/11 102/15 105/17 105/24 105/25 106/1 106/3 106/11 109/1 112/23 116/15 116/16 121/22 123/16 126/8</p> <p><b>doofuses</b> [1] 62/23</p> <p><b>Doornink</b> [6] 32/14 49/20 105/14 124/2 124/3 124/4</p> <p><b>Dorsey</b> [1] 19/14</p> <p><b>dots</b> [1] 99/9</p> <p><b>doubling</b> [1] 6/17</p> <p><b>down</b> [26] 24/8 26/25 27/8 32/3 33/9 40/23 42/9 54/18 61/4 62/22 68/15 68/25 69/1 71/14 73/6 83/24 85/18 86/2 86/3 86/9 86/25 88/17 95/2 118/9 119/2 120/12</p> <p><b>downgraded</b> [1] 69/14</p> <p><b>downgrades</b> [1] 76/6</p> <p><b>downs</b> [4] 70/19 97/6 97/20 98/15</p> <p><b>downside</b> [6] 53/7 53/8 53/9 53/11 60/24 61/5</p> <p><b>downward</b> [2] 11/11 60/13</p> <p><b>dramatically</b> [2] 38/19 84/23</p> <p><b>drinking</b> [1] 115/6</p> <p><b>drive</b> [4] 26/11 79/9 79/10 79/15</p> <p><b>driver</b> [2] 55/11 56/1</p> <p><b>drivers</b> [1] 33/10</p> <p><b>driving</b> [1] 99/20</p> <p><b>dropped</b> [2] 4/14 38/21</p> <p><b>Dubey</b> [3] 78/20 78/23 79/18</p> <p><b>due</b> [4] 65/1 69/18 119/15 119/17</p> <p><b>Dufilho</b> [1] 123/25</p> <p><b>duly</b> [2] 42/1 90/11</p>	<p><b>durable</b> [1] 109/25</p> <p><b>duration</b> [1] 92/12</p> <p><b>during</b> [4] 3/18 52/5 82/9 87/23</p> <p><b>duty</b> [3] 14/5 98/7 119/6</p> <hr/> <p><b>E</b></p> <p><b>e-mail</b> [18] 22/25 28/3 30/23 44/8 44/14 45/18 45/21 45/23 46/1 46/3 46/4 46/4 46/7 47/7 94/6 94/24 95/2 108/16</p> <p><b>e-mails</b> [4] 99/9</p> <p><b>each</b> [7] 20/1 29/18 107/13 114/25 116/12 121/6 122/10</p> <p><b>ear</b> [1] 104/14</p> <p><b>earlier</b> [5] 33/2 34/7 38/24 45/9 76/8</p> <p><b>early</b> [3] 8/21 95/10 97/8</p> <p><b>easier</b> [1] 10/18</p> <p><b>easily</b> [1] 35/10</p> <p><b>easy</b> [1] 31/5</p> <p><b>ebb</b> [1] 96/16</p> <p><b>ebbed</b> [1] 52/8</p> <p><b>ebbs</b> [2] 97/4 97/17</p> <p><b>EBITDA</b> [34] 5/18 9/18 22/15 23/19 25/23 26/14 26/15 27/8 27/9 27/11 27/13 32/18 32/24 33/3 33/5 33/6 33/7 33/10 33/12 33/14 33/18 33/21 33/25 34/2 37/8 38/18 53/17 54/12 61/1 61/2 61/2 72/24 73/13 80/16</p> <p><b>economics</b> [1] 40/7</p> <p><b>educated</b> [1] 103/4</p> <p><b>effect</b> [6] 12/22 22/9 30/23 33/12 33/14 55/21</p> <p><b>effort</b> [1] 5/10</p> <p><b>eight</b> [1] 31/10</p> <p><b>eighty</b> [1] 111/20</p> <p><b>either</b> [10] 10/14 47/24 58/12 58/19 93/9 97/18 98/18 112/7 122/2 126/16</p> <p><b>Elder</b> [1] 17/1</p> <p><b>elected</b> [2] 116/7 118/5</p> <p><b>electronic</b> [2] 116/1 116/2</p> <p><b>electronically</b> [2] 122/24 124/12</p> <p><b>elevate</b> [1] 71/15</p> <p><b>elevated</b> [1] 69/15</p> <p><b>elicited</b> [1] 35/3</p> <p><b>ELIZABETH</b> [1] 1/11</p> <p><b>else</b> [8] 19/13 36/4 88/18 113/21 117/11 125/14 125/19 126/20</p> <p><b>email</b> [54] 49/22 50/1 51/8 53/5 53/13 54/1 54/17 55/5 55/6 56/25 57/4 57/9 57/12 58/1 58/5 58/10 58/14 58/25 59/4 59/9 60/2 61/10</p>	<p>61/13 63/2 63/10 63/16 64/13 65/11 65/20 66/22 68/7 68/11 68/20 69/2 69/4 69/10 72/23 73/1 73/3 73/4 74/16 74/21 75/4 75/19 75/22 76/4 78/20 79/1 79/7 79/17 79/17 80/20 82/12 82/20</p> <p><b>emails</b> [1] 58/6</p> <p><b>emitters</b> [2] 4/3 4/16</p> <p><b>employee</b> [1] 52/2</p> <p><b>empower</b> [2] 106/18 106/19</p> <p><b>enable</b> [7] 51/14 52/3 54/19 55/17 60/6 68/4 95/20</p> <p><b>enabled</b> [1] 62/13</p> <p><b>encourage</b> [1] 114/24</p> <p><b>end</b> [12] 12/5 25/19 26/11 26/20 54/20 58/14 67/19 85/5 88/10 100/5 105/20 105/23</p> <p><b>ended</b> [4] 38/18 100/4 100/4 100/6</p> <p><b>enduring</b> [1] 110/1</p> <p><b>engage</b> [2] 59/10 98/3</p> <p><b>engaged</b> [2] 63/7 109/18</p> <p><b>engagement</b> [1] 59/15</p> <p><b>engaging</b> [1] 98/3</p> <p><b>engineering</b> [1] 5/10</p> <p><b>enhance</b> [1] 98/10</p> <p><b>enough</b> [3] 40/1 76/12 114/21</p> <p><b>ensuring</b> [1] 19/25</p> <p><b>entered</b> [1] 29/17</p> <p><b>entire</b> [6] 47/20 54/25 75/16 75/17 84/12 126/9</p> <p><b>entirely</b> [1] 58/21</p> <p><b>entitled</b> [2] 24/15 128/4</p> <p><b>ENTITY</b> [1] 128/10</p> <p><b>environments</b> [1] 4/2</p> <p><b>equity</b> [18] 32/11 46/5 47/19 48/9 49/2 57/20 58/2 58/11 63/21 77/16 78/6 93/10 98/19 104/10 104/13 104/17 108/7 122/14</p> <p><b>ESQ</b> [8] 1/15 1/16 1/17 1/18 1/18 1/20 1/21 1/21</p> <p><b>essentially</b> [2] 4/23 55/23</p> <p><b>estimate</b> [2] 9/16 9/17</p> <p><b>estimates</b> [1] 92/24</p> <p><b>eve</b> [3] 68/12 68/15 116/16</p> <p><b>even</b> [19] 5/3 13/19 26/9 59/14 69/17 70/16 70/25 71/17 72/1 89/20 99/5 101/2 101/2 109/14 116/15 116/18 116/21 116/22 119/17</p> <p><b>evening</b> [4] 87/6 121/8 122/25 127/6</p> <p><b>event</b> [6] 8/23 11/20 12/21 22/3 30/7 34/2</p>	<p><b>eventually</b> [1] 11/6</p> <p><b>ever</b> [2] 14/21 119/17</p> <p><b>every</b> [12] 12/14 12/14 22/7 26/13 26/22 53/10 66/8 66/15 79/11 79/11 81/5 116/12</p> <p><b>everybody</b> [3] 9/19 11/6 11/8</p> <p><b>everyone</b> [3] 10/12 75/15 87/19</p> <p><b>everything</b> [4] 24/6 99/6 112/10 115/22</p> <p><b>evidence</b> [13] 14/25 17/19 29/16 34/21 34/23 35/15 79/23 113/5 117/16 117/17 120/5 120/6 120/23</p> <p><b>exact</b> [3] 20/16 49/4 85/23</p> <p><b>exactly</b> [21] 7/9 8/17 8/22 21/11 21/21 23/12 28/10 31/7 32/4 45/2 47/6 47/7 51/9 52/4 53/9 75/12 92/17 92/23 99/17 100/11 103/17</p> <p><b>examination</b> [12] 2/5 2/6 2/8 2/9 2/11 3/9 6/23 29/11 42/18 86/23 87/4 91/3</p> <p><b>example</b> [2] 27/12 65/14</p> <p><b>examples</b> [1] 106/14</p> <p><b>except</b> [1] 115/22</p> <p><b>exchange</b> [2] 17/24 113/9</p> <p><b>exchanged</b> [1] 113/11</p> <p><b>excuse</b> [2] 20/24 83/20</p> <p><b>exercise</b> [1] 19/25</p> <p><b>exhibit</b> [34] 7/12 10/13 13/15 13/16 14/10 15/5 22/25 25/8 25/14 25/21 25/22 27/7 27/25 28/20 34/20 35/15 36/10 36/14 49/5 52/17 55/5 58/23 78/13 79/22 80/2 81/19 83/2 87/12 113/24 116/1 116/2 116/13 116/25 117/21</p> <p><b>Exhibit 413</b> [1] 79/22</p> <p><b>Exhibit 421</b> [1] 83/2</p> <p><b>Exhibit 464</b> [1] 87/12</p> <p><b>exhibits</b> [8] 2/14 30/1 44/2 82/10 112/21 113/1 115/12 116/18</p> <p><b>existed</b> [1] 48/7</p> <p><b>existence</b> [1] 116/21</p> <p><b>exit</b> [6] 47/4 47/25 54/12 54/18 54/24 65/12</p> <p><b>exiting</b> [4] 47/1 47/22 48/2 54/13</p> <p><b>expanded</b> [1] 5/20</p> <p><b>expectation</b> [5] 12/10 22/8 23/15 26/23 27/3</p> <p><b>expectations</b> [1] 12/16</p> <p><b>expected</b> [7] 33/14 38/21 38/23 39/13 39/23 40/8 50/2</p> <p><b>expecting</b> [1] 126/3</p>	<p><b>expensive</b> [3] 4/3 4/10 4/13</p> <p><b>experience</b> [1] 108/4</p> <p><b>experienced</b> [2] 21/22 112/18</p> <p><b>explain</b> [2] 12/16 109/11</p> <p><b>explained</b> [1] 108/21</p> <p><b>explaining</b> [1] 58/2</p> <p><b>explanation</b> [1] 20/1</p> <p><b>expletive</b> [1] 10/24</p> <p><b>explicitly</b> [1] 14/18</p> <p><b>expressed</b> [1] 30/5</p> <p><b>expression</b> [1] 99/12</p> <p><b>expropriation</b> [1] 122/14</p> <p><b>extent</b> [1] 14/25</p> <p><b>extern</b> [1] 121/10</p> <p><b>external</b> [1] 86/16</p> <p><b>extrapolate</b> [1] 84/10</p> <hr/> <p><b>F</b></p> <p><b>F-o-x</b> [1] 90/16</p> <p><b>facility</b> [6] 50/2 50/12 54/25 56/8 65/15 76/2</p> <p><b>fact</b> [11] 25/7 30/16 33/3 48/5 48/7 48/21 64/7 71/7 79/7 112/22 121/23</p> <p><b>factor</b> [1] 99/20</p> <p><b>factors</b> [3] 86/21 88/9 126/10</p> <p><b>facts</b> [1] 50/24</p> <p><b>failure</b> [1] 116/13</p> <p><b>fair</b> [2] 65/6 83/21</p> <p><b>fairness</b> [7] 20/20 20/24 21/3 22/11 22/13 25/16 32/23</p> <p><b>fall</b> [2] 39/10 39/12</p> <p><b>false</b> [1] 20/9</p> <p><b>familiar</b> [4] 7/15 7/18 13/5 13/7</p> <p><b>fan</b> [1] 58/19</p> <p><b>far</b> [1] 6/18</p> <p><b>fault</b> [2] 116/23 116/24</p> <p><b>faulting</b> [1] 116/23</p> <p><b>favor</b> [1] 118/13</p> <p><b>favorably</b> [1] 58/3</p> <p><b>feature</b> [1] 71/3</p> <p><b>February</b> [3] 79/1 79/18 79/21</p> <p><b>February 13th</b> [3] 79/1 79/18 79/21</p> <p><b>federal</b> [1] 100/25</p> <p><b>feed</b> [2] 84/23 86/20</p> <p><b>feel</b> [1] 58/12</p> <p><b>feels</b> [1] 94/14</p> <p><b>fees</b> [1] 31/3</p> <p><b>feet</b> [1] 4/15</p> <p><b>felt</b> [2] 58/17 58/21</p> <p><b>few</b> [8] 5/12 13/3 31/6 31/13 31/22 82/8 87/2 121/10</p> <p><b>fifth</b> [1] 102/4</p> <p><b>fight</b> [1] 113/2</p> <p><b>fighting</b> [1] 65/23</p> <p><b>figure</b> [3] 10/1 10/5 94/24</p> <p><b>figured</b> [1] 4/22</p>
---	---	---	--	--

<b>F</b>	76/23	88/24	38/10 40/4 44/5 45/13	122/19 123/15 123/18
<b>file</b> [3] 122/23 122/24 124/12	<b>forecast</b> [15] 22/13 23/21 23/23 24/7 24/11 25/24 25/25 26/3 33/1 37/1 38/19 53/16 79/4 79/11 79/21	<b>furthermore</b> [1] 19/10	45/24 48/12 49/22	<b>gotten</b> [1] 106/11
<b>filed</b> [2] 121/23 124/22		<b>future</b> [4] 37/1 65/22 81/10 114/16	52/17 53/6 55/4 56/15	<b>government</b> [4] 100/24 101/13 101/14 101/15
<b>fill</b> [1] 81/5	<b>forecasting</b> [1] 32/24	<b>G</b>	58/23 60/6 60/21 61/7	<b>grandkids</b> [1] 98/8
<b>filled</b> [1] 80/23	<b>forecasts</b> [3] 79/7 79/9 79/15	<b>gains</b> [1] 93/8	68/6 68/10 69/4 74/17	<b>great</b> [10] 4/19 38/7 58/18 70/2 78/10 108/22 109/25 110/1 110/1 116/17
<b>fills</b> [1] 84/7	<b>forever</b> [2] 100/16 100/17	<b>games</b> [1] 98/9	74/17 75/19 83/9 83/19	<b>group</b> [24] 1/21 32/9 40/15 43/1 51/19 52/23 61/22 61/24 62/17 62/18 63/19 66/21 66/24 67/1 69/16 70/6 70/23 71/11 71/11 71/12 80/24 81/1 91/9 91/22
<b>final</b> [1] 6/4	<b>forget</b> [1] 20/15	<b>gaming</b> [12] 6/1 50/13 50/15 50/16 50/23 50/24 66/6 97/1 97/2 98/9 98/10 101/24	84/18 85/8 85/24 87/16	<b>groups</b> [1] 69/25
<b>finally</b> [2] 4/20 106/6	<b>former</b> [1] 46/5	<b>generate</b> [3] 102/5 102/9 103/1	87/24 89/5 89/8 94/3	<b>growth</b> [7] 48/14 50/25 65/15 66/3 67/14 70/17 82/21
<b>finance</b> [4] 55/17 82/19 84/6 84/16	<b>forms</b> [1] 58/11	<b>generated</b> [2] 102/4 119/17	95/22 101/15 102/24	<b>guess</b> [13] 10/24 32/21 50/5 53/4 59/20 76/20 83/20 85/4 89/12 89/14 93/4 93/5 98/20
<b>financial</b> [12] 10/4 20/15 20/18 21/2 21/4 21/5 21/19 22/13 24/10 24/16 79/4 79/21	<b>Fortnite</b> [3] 51/5 111/21 111/22	<b>generally</b> [2] 43/23 84/20	108/19 111/10 115/1 115/3 121/3 126/16	<b>guessing</b> [1] 104/7
<b>financials</b> [1] 25/2	<b>forward</b> [12] 17/6 34/3 38/13 55/9 56/12 61/21 62/12 63/9 63/25 66/23 67/24 79/20	<b>gen</b> [2] 38/21 38/22	<b>go-ahead</b> [1] 53/6	<b>guidance</b> [9] 11/11 22/24 25/13 34/16 35/4 36/19 36/20 36/24 36/25
<b>financing</b> [11] 28/5 47/2 47/21 48/14 54/11 54/15 54/25 59/5 59/8 59/11 63/4	<b>forwarding</b> [1] 79/4	<b>general</b> [2] 19/2 119/1	<b>goals</b> [2] 81/16 81/24	<b>guy</b> [4] 98/19 105/25 109/23 116/9
<b>find</b> [3] 10/11 46/11 58/15	<b>found</b> [1] 77/21	<b>geared</b> [2] 102/4 119/17	<b>goes</b> [9] 4/5 6/22 34/1 35/5 35/19 52/18 76/8 97/17 101/10	<b>guys</b> [19] 26/24 29/17 32/24 35/13 92/20 97/21 100/16 100/17 101/1 101/8 105/19 106/7 114/18 115/11 121/9 121/25 125/10 125/21 125/25
<b>Findings</b> [1] 121/22	<b>foundation</b> [7] 16/1 16/2 16/5 16/6 16/8 18/4 120/2	<b>GEORGE</b> [4] 1/15 120/12 124/25 125/15	<b>going</b> [93] 4/5 5/10 8/24 9/3 10/3 10/17 13/17 14/9 14/24 15/23 17/6 17/12 17/12 18/1 18/12 18/16 20/4 25/15 27/4 29/10 29/14 29/18 29/19 30/14 30/18 30/20 34/3 34/3 36/1 36/16 38/5 38/15 38/24 39/4 40/8 40/10 40/25 46/15 48/13 51/11 52/13 53/5 54/20 56/20 58/2 59/19 60/15 63/17 65/7 72/21 76/13 83/6 83/6 87/24 88/2 89/8 92/18 97/6 98/6 98/7 98/9 98/12 100/20 101/7 101/8 101/9 101/23 102/16 102/22 102/23 102/24 103/4 112/16 113/16 113/22 114/17 114/20 114/23 115/3 115/19 116/3 117/20 121/2 121/3 124/23 124/25 125/1 125/14 125/15 126/9 126/11 126/11 126/15	
<b>fine</b> [5] 97/8 99/15 104/16 106/6 106/24	<b>founder</b> [1] 91/10	<b>get</b> [51] 5/5 5/7 28/8 28/17 30/16 30/18 30/20 31/25 32/15 32/15 54/14 54/19 54/20 58/18 58/22 60/20 60/23 63/17 64/22 65/7 65/21 66/9 69/24 71/5 71/5 74/20 79/12 84/12 86/19 92/22 93/16 97/6 98/12 100/22 101/11 103/7 103/12 105/17 106/8 106/18 106/23 111/3 111/3 113/2 113/6 113/17 115/10 117/5 118/17 118/17 125/2	27/4 29/10 29/14 29/18 29/19 30/14 30/18 30/20 34/3 34/3 36/1 36/16 38/5 38/15 38/24 39/4 40/8 40/10 40/25 46/15 48/13 51/11 52/13 53/5 54/20 56/20 58/2 59/19 60/15 63/17 65/7 72/21 76/13 83/6 83/6 87/24 88/2 89/8 92/18 97/6 98/6 98/7 98/9 98/12 100/20 101/7 101/8 101/9 101/23 102/16 102/22 102/23 102/24 103/4 112/16 113/16 113/22 114/17 114/20 114/23 115/3 115/19 116/3 117/20 121/2 121/3 124/23 124/25 125/1 125/14 125/15 126/9 126/11 126/11 126/15	
<b>finished</b> [5] 18/3 27/10 44/16 44/18 86/11	<b>four</b> [4] 89/15 101/23 111/15 123/24	<b>getting</b> [9] 9/14 12/25 21/16 40/2 53/20 56/18 59/5 74/12 74/15	36/16 38/5 38/15 38/24 39/4 40/8 40/10 40/25 46/15 48/13 51/11 52/13 53/5 54/20 56/20 58/2 59/19 60/15 63/17 65/7 72/21 76/13 83/6 83/6 87/24 88/2 89/8 92/18 97/6 98/6 98/7 98/9 98/12 100/20 101/7 101/8 101/9 101/23 102/16 102/22 102/23 102/24 103/4 112/16 113/16 113/22 114/17 114/20 114/23 115/3 115/19 116/3 117/20 121/2 121/3 124/23 124/25 125/1 125/14 125/15 126/9 126/11 126/11 126/15	
<b>firm</b> [3] 7/19 16/15 18/12	<b>fourth</b> [1] 102/4	<b>gigantic</b> [1] 22/3	126/11 126/11 126/15	
<b>first</b> [24] 9/25 10/2 19/22 22/2 39/10 42/1 42/4 55/6 60/2 64/16 69/20 73/9 75/1 75/2 75/22 80/23 88/3 90/11 90/15 92/16 102/4 113/1 116/9 126/13	<b>FOX</b> [43] 1/21 9/12 10/9 10/11 40/18 44/9 46/2 46/4 46/8 46/11 46/16 46/20 46/21 47/9 53/5 54/17 58/19 61/13 61/13 63/10 75/23 80/20 82/12 89/5 89/9 89/9 89/12 90/1 90/10 90/16 90/17 91/5 91/13 92/1 93/25 95/12 108/12 109/6 110/14 112/2 112/5 112/8 112/18	<b>give</b> [26] 8/16 26/17 34/8 35/4 36/1 38/5 53/5 60/4 62/14 72/16 76/7 78/3 92/23 92/24 93/1 97/14 98/25 100/20 102/23 106/14 107/1 110/9 111/25 115/15 121/4 127/3	83/6 87/24 88/2 89/8 92/18 97/6 98/6 98/7 98/9 98/12 100/20 101/7 101/8 101/9 101/23 102/16 102/22 102/23 102/24 103/4 112/16 113/16 113/22 114/17 114/20 114/23 115/3 115/19 116/3 117/20 121/2 121/3 124/23 124/25 125/1 125/14 125/15 126/9 126/11 126/11 126/15	
<b>fiscal</b> [1] 80/11	<b>free</b> [2] 17/25 19/24	<b>giving</b> [7] 12/9 29/10 36/2 36/19 39/23 102/25 125/10	126/11 126/11 126/15	
<b>fit</b> [1] 102/21	<b>freedom</b> [1] 60/3	<b>glad</b> [3] 87/19 97/9 98/2	126/11 126/11 126/15	
<b>five</b> [6] 91/24 92/14 101/24 111/10 111/11 111/14	<b>frequency</b> [1] 71/1	<b>Global</b> [1] 46/4	126/11 126/11 126/15	
<b>fix</b> [2] 77/6 99/13	<b>frequent</b> [1] 70/25	<b>go</b> [58] 3/3 3/5 7/23 13/17 14/1 15/11 15/12 17/10 23/17 23/24 28/11 31/2 31/12 33/6 37/5 37/12 37/20 38/1	126/11 126/11 126/15	
<b>flag</b> [8] 23/5 28/4 59/5 59/23 71/15 71/24 76/23 76/23	<b>Friday</b> [2] 12/5 26/11		126/11 126/11 126/15	
<b>flags</b> [1] 31/4	<b>front</b> [7] 4/20 15/7 17/11 19/12 37/21 51/6 121/12		126/11 126/11 126/15	
<b>flexibility</b> [3] 62/14 65/16 66/5	<b>fronts</b> [1] 61/14		126/11 126/11 126/15	
<b>flip</b> [1] 95/2	<b>frustrated</b> [2] 64/18 119/21		126/11 126/11 126/15	
<b>flow</b> [9] 22/8 96/16 101/6 101/6 101/7 101/9 101/11 101/11 102/1	<b>frustrating</b> [1] 61/14		126/11 126/11 126/15	
<b>flowed</b> [1] 52/8	<b>frustration</b> [1] 117/22		126/11 126/11 126/15	
<b>flows</b> [2] 97/4 97/17	<b>full</b> [3] 42/3 54/24 90/14		126/11 126/11 126/15	
<b>focusing</b> [1] 72/24	<b>fully</b> [2] 39/14 85/20		126/11 126/11 126/15	
<b>fold</b> [1] 116/8	<b>function</b> [2] 43/11 51/19		126/11 126/11 126/15	
<b>folks</b> [1] 9/23	<b>fund</b> [2] 83/12 102/4		126/11 126/11 126/15	
<b>follow</b> [6] 13/11 14/16 29/6 29/7 60/19 117/12	<b>funding</b> [1] 48/14		126/11 126/11 126/15	
<b>follow-up</b> [2] 29/6 29/7	<b>funds</b> [1] 93/7		126/11 126/11 126/15	
<b>followed</b> [3] 13/24 14/4 116/16	<b>funny</b> [1] 125/13		126/11 126/11 126/15	
<b>following</b> [5] 7/1 22/8 29/7 86/25 104/23	<b>further</b> [7] 6/13 44/23 48/14 68/15 73/5 88/15		126/11 126/11 126/15	
<b>follows</b> [3] 3/8 42/2 90/12			126/11 126/11 126/15	
<b>food</b> [3] 70/2 70/11			126/11 126/11 126/15	

<p><b>H</b></p> <p><b>Hallum [1]</b> 25/15</p> <p><b>hand [5]</b> 41/24 80/9 81/20 90/9 121/8</p> <p><b>handle [1]</b> 67/17</p> <p><b>Hang [1]</b> 95/23</p> <p><b>Hanson [4]</b> 22/24 59/1 59/1 79/5</p> <p><b>happen [3]</b> 70/10 74/13 114/17</p> <p><b>happened [8]</b> 9/15 23/2 38/17 48/12 68/6 70/15 106/21 110/16</p> <p><b>happening [2]</b> 70/10 97/2</p> <p><b>happens [9]</b> 40/4 64/6 67/14 74/10 97/10 100/19 102/2 111/21 118/19</p> <p><b>happy [5]</b> 42/12 68/14 90/21 94/12 121/7</p> <p><b>hard [8]</b> 4/9 42/10 52/7 52/7 52/13 76/20 90/20 107/8</p> <p><b>has [29]</b> 4/10 5/19 19/11 29/15 35/10 35/11 36/6 39/2 54/12 55/10 64/11 64/20 69/19 70/15 75/5 80/11 86/19 96/21 99/4 102/1 105/24 105/25 105/25 111/4 113/21 115/25 117/17 117/19 122/13</p> <p><b>hate [1]</b> 97/10</p> <p><b>have [201]</b></p> <p><b>haven't [6]</b> 95/10 95/11 112/23 113/19 114/12 121/10</p> <p><b>having [8]</b> 3/7 42/1 48/21 48/24 69/14 71/22 90/11 99/18</p> <p><b>HAWKINS [1]</b> 1/24</p> <p><b>he [68]</b> 3/14 7/3 7/5 7/6 10/23 13/24 13/24 14/4 15/3 18/2 18/9 18/10 18/13 22/25 23/1 25/9 29/10 30/17 35/4 35/5 36/1 36/1 36/2 37/13 44/12 44/12 44/22 44/22 44/24 46/11 52/25 56/19 56/23 58/21 59/2 59/19 63/14 63/16 76/1 76/2 76/3 78/9 78/9 82/17 82/18 82/18 89/10 94/8 94/14 96/9 96/19 96/20 96/20 96/21 97/7 97/9 97/22 106/2 110/25 111/1 120/13 120/13 120/14 121/11 125/1 125/1 125/20 125/22</p> <p><b>he's [16]</b> 14/25 18/10 18/11 35/4 53/3 64/6 76/19 82/20 106/1 106/3 109/23 110/23 110/24 111/1 111/2 119/2</p> <p><b>he's an [1]</b> 76/19</p>	<p><b>head [5]</b> 32/20 46/5 46/5 91/15 91/18</p> <p><b>headed [1]</b> 94/12</p> <p><b>heading [1]</b> 94/20</p> <p><b>Headset [1]</b> 6/1</p> <p><b>headsets [6]</b> 8/23 9/1 9/2 9/7 98/10 98/10</p> <p><b>health [1]</b> 94/14</p> <p><b>healthy [1]</b> 115/7</p> <p><b>hear [16]</b> 15/20 42/11 42/21 53/25 82/17 87/8 91/14 91/17 92/4 92/8 92/9 93/14 93/15 96/11 96/14 104/14</p> <p><b>heard [5]</b> 4/4 51/23 99/12 105/9 116/10</p> <p><b>hearing [10]</b> 4/11 4/19 4/20 4/21 5/4 5/6 39/9 39/18 39/22 112/19</p> <p><b>heart [8]</b> 8/9 8/10 10/19 10/25 21/17 21/21 22/2 22/5</p> <p><b>heated [1]</b> 106/5</p> <p><b>held [2]</b> 73/21 74/8</p> <p><b>hell [1]</b> 107/25</p> <p><b>hello [1]</b> 6/25</p> <p><b>help [5]</b> 23/1 32/15 66/14 98/17 103/1</p> <p><b>helped [2]</b> 51/14 88/11</p> <p><b>helpful [1]</b> 92/25</p> <p><b>helping [1]</b> 88/8</p> <p><b>Henry [1]</b> 16/25</p> <p><b>her [5]</b> 20/2 41/13 79/1 79/9 79/10</p> <p><b>here [39]</b> 9/3 10/22 15/7 17/11 18/19 18/22 19/11 19/17 23/1 23/8 24/21 24/22 27/5 28/2 36/15 37/15 38/12 47/8 49/8 55/8 55/19 59/3 60/23 61/24 62/4 62/9 66/23 70/19 71/24 96/11 97/6 98/24 101/24 102/20 110/21 113/3 115/2 116/7 127/4</p> <p><b>HEREBY [1]</b> 128/3</p> <p><b>hesitant [2]</b> 34/8 36/18</p> <p><b>HESS [16]</b> 1/21 2/5 2/9 14/3 27/18 29/5 29/9 32/17 34/7 35/3 38/8 86/24 87/8 112/3 113/17 123/8</p> <p><b>Hess's [1]</b> 29/7</p> <p><b>Hey [1]</b> 26/24</p> <p><b>Hi [1]</b> 42/20</p> <p><b>high [17]</b> 4/18 32/21 33/3 33/5 33/8 36/24 37/4 54/9 65/15 69/15 70/13 70/20 70/21 70/24 71/16 74/6 74/9</p> <p><b>high-risk [8]</b> 69/15 70/13 70/20 70/21 70/24 71/16 74/6 74/9</p> <p><b>high-tech [1]</b> 4/18</p> <p><b>higher [1]</b> 70/7</p> <p><b>highest [1]</b> 3/19</p> <p><b>highlight [1]</b> 53/15</p> <p><b>highly [2]</b> 5/5 77/1</p>	<p><b>him [13]</b> 16/7 16/9 19/19 35/22 37/20 38/4 58/18 58/22 89/10 89/11 94/13 98/25 116/23</p> <p><b>hired [3]</b> 45/8 59/17 63/3</p> <p><b>hiring [1]</b> 47/22</p> <p><b>his [13]</b> 6/10 15/1 20/2 23/5 29/11 58/3 63/16 72/15 84/16 96/3 110/24 110/25 111/1</p> <p><b>hit [4]</b> 35/13 37/4 53/17 69/17</p> <p><b>hits [1]</b> 64/8</p> <p><b>hitting [1]</b> 36/25</p> <p><b>HL [1]</b> 59/7</p> <p><b>hold [7]</b> 28/14 94/4 94/4 95/25 96/10 110/21 113/7</p> <p><b>holding [2]</b> 92/11 92/12</p> <p><b>HOLDINGS [2]</b> 1/20 1/21</p> <p><b>holiday [2]</b> 9/4 60/17</p> <p><b>homework [4]</b> 121/4 121/9 121/24 127/3</p> <p><b>honest [2]</b> 84/5 85/19</p> <p><b>honestly [3]</b> 23/12 64/21 74/19</p> <p><b>Honor [58]</b> 6/15 13/18 14/7 15/16 15/20 16/10 18/5 18/14 18/22 19/6 19/10 19/15 29/12 29/15 35/9 35/14 38/2 40/22 41/7 72/17 79/22 83/1 86/6 88/21 88/24 89/6 89/16 89/25 110/10 111/24 112/4 112/24 113/5 113/8 114/2 115/5 115/20 116/6 117/25 118/5 118/14 119/4 120/4 120/10 120/20 120/24 121/6 122/23 123/3 123/12 124/8 124/17 124/25 125/8 126/2 126/14 126/19 127/1</p> <p><b>HONORABLE [1]</b> 1/11</p> <p><b>hope [1]</b> 87/8</p> <p><b>hopefully [1]</b> 88/9</p> <p><b>horizon [4]</b> 43/21 43/23 54/3 91/22</p> <p><b>hostile [1]</b> 31/1</p> <p><b>Houlihan [18]</b> 25/7 25/14 44/25 44/25 45/2 45/3 45/4 45/11 59/7 59/10 59/14 59/16 59/20 59/21 62/22 63/3 63/3 63/15</p> <p><b>Hoverman [1]</b> 123/25</p> <p><b>how [57]</b> 3/12 3/17 5/23 6/1 6/22 7/8 7/23 12/14 13/12 14/1 21/21 27/1 27/19 28/7 33/6 34/1 35/8 41/19 43/12 43/15 49/11 50/8 51/2 52/5 54/8 66/18 67/17 67/18 67/24 71/12 81/1</p>	<p>81/14 82/5 86/15 87/6 89/8 89/17 90/1 90/3 91/5 92/21 93/8 93/19 96/3 98/21 99/23 102/25 103/4 104/6 104/22 105/2 108/25 109/23 110/8 122/21 123/18 125/10</p> <p><b>How's [1]</b> 38/6</p> <p><b>however [2]</b> 53/16 121/3</p> <p><b>huh [11]</b> 10/13 18/23 30/21 36/9 80/7 80/19 82/3 112/12 113/10 115/13 115/21</p> <p><b>hundred [1]</b> 5/12</p> <p><b>hundreds [1]</b> 24/13</p> <p><b>HyperSound [6]</b> 3/13 3/17 5/7 5/24 33/16 33/19</p> <p><b>I</b></p> <p><b>I'd [5]</b> 27/11 40/1 78/12 83/1 87/11</p> <p><b>I'll [7]</b> 16/25 42/23 52/19 60/19 74/25 91/15 110/18</p> <p><b>I'm [120]</b> 8/22 12/25 13/6 13/8 13/12 13/17 14/24 15/20 15/23 18/1 18/12 18/16 18/21 21/16 25/18 28/1 28/4 29/7 29/22 33/17 41/20 43/2 44/18 45/14 46/15 46/24 48/12 49/8 49/8 52/1 52/2 53/2 53/23 59/3 62/8 63/1 67/16 67/24 68/2 68/23 68/23 68/24 72/20 72/20 74/2 74/23 74/23 75/2 82/17 85/4 85/23 86/11 87/7 87/19 90/3 91/10 92/1 92/7 92/18 94/5 94/24 94/24 95/25 96/1 96/23 97/6 97/8 97/9 97/12 97/22 98/2 98/3 98/7 98/13 98/24 100/19 101/17 102/15 104/7 104/9 104/14 105/3 106/4 106/7 106/15 106/21 106/22 106/23 107/17 108/2 108/3 108/11 108/22 108/24 109/17 109/17 109/20 109/24 113/22 114/20 115/6 115/6 115/14 115/16 116/3 116/22 116/22 117/9 117/20 119/20 120/3 120/18 121/2 121/22 124/23 125/14 126/8 126/10 126/11 126/15</p> <p><b>I've [16]</b> 5/9 11/5 18/19 23/8 23/22 61/19 70/13 70/19 76/21 95/25 97/19 97/19 100/17 102/15 113/8 118/13</p> <p><b>ice [1]</b> 5/8</p> <p><b>idea [5]</b> 26/8 26/15</p>	<p>62/21 96/19 125/6</p> <p><b>ideally [1]</b> 64/9</p> <p><b>IDENTIFICATION [1]</b> 128/10</p> <p><b>identified [1]</b> 117/19</p> <p><b>identify [1]</b> 116/17</p> <p><b>if [117]</b> 5/14 7/23 9/24 10/14 11/19 15/6 17/10 18/2 18/9 19/1 19/11 23/13 23/24 24/8 24/21 24/24 28/15 28/20 29/15 30/15 30/18 30/23 31/20 32/1 32/10 35/9 36/24 37/3 37/5 37/6 38/24 39/11 42/10 42/14 42/23 45/13 45/15 45/24 49/5 49/8 49/22 52/17 54/23 54/24 55/4 55/21 55/24 56/15 56/23 57/7 57/7 58/23 60/17 60/21 61/4 61/7 61/10 65/14 65/21 67/10 68/6 68/10 69/4 69/8 69/17 70/5 74/17 75/19 76/1 77/11 80/4 80/8 80/18 82/10 83/19 84/8 84/10 84/18 85/8 85/13 85/24 86/3 88/9 90/19 91/13 92/24 93/1 93/2 95/2 95/6 95/22 97/1 99/12 99/15 100/10 100/22 101/17 102/9 102/12 103/21 103/25 105/17 106/6 108/3 108/12 109/24 111/16 113/21 114/7 114/9 114/10 118/9 118/16 120/1 122/17 122/23 125/8</p> <p><b>II [1]</b> 1/13</p> <p><b>III [2]</b> 1/15 1/18</p> <p><b>Immaterial [1]</b> 3/19</p> <p><b>immediate [1]</b> 33/14</p> <p><b>immediately [1]</b> 9/25</p> <p><b>impact [10]</b> 9/16 10/4 10/5 11/4 11/21 23/9 50/18 56/23 57/3 57/6</p> <p><b>impacts [1]</b> 122/22</p> <p><b>impeachment [1]</b> 18/17</p> <p><b>implication [1]</b> 108/2</p> <p><b>implied [1]</b> 107/18</p> <p><b>implies [2]</b> 24/3 24/6</p> <p><b>implying [1]</b> 23/20</p> <p><b>importance [1]</b> 26/17</p> <p><b>important [9]</b> 18/22 25/13 26/7 26/18 35/21 99/9 117/18 122/5 122/11</p> <p><b>in [378]</b></p> <p><b>inaccurate [1]</b> 17/25</p> <p><b>INC [1]</b> 1/25</p> <p><b>incentive [1]</b> 57/20</p> <p><b>include [4]</b> 8/1 20/8 33/18 122/2</p> <p><b>included [5]</b> 73/13 77/9 77/15 77/19 79/7</p> <p><b>includes [2]</b> 34/12 46/1</p> <p><b>including [5]</b> 4/6 20/11</p>
---	---	---	--	--

<p><b>I</b></p> <p><b>including...</b> [3] 32/6 33/16 60/3</p> <p><b>indeed</b> [3] 38/23 39/21 40/8</p> <p><b>indicated</b> [3] 22/12 22/18 39/16</p> <p><b>indiscernible</b> [8] 40/23 46/6 47/18 95/20 96/10 118/1 120/16 126/11</p> <p><b>indulgence</b> [1] 87/17</p> <p><b>inform</b> [1] 27/15</p> <p><b>information</b> [12] 17/25 20/11 20/15 20/18 21/5 21/5 21/20 24/15 24/25 25/5 25/6 36/1</p> <p><b>informed</b> [5] 9/19 10/12 12/15 13/10 30/17</p> <p><b>Informing</b> [1] 14/15</p> <p><b>Infuriating</b> [1] 61/25</p> <p><b>infusion</b> [4] 55/11 56/2 71/17 72/1</p> <p><b>initial</b> [2] 54/13 64/12</p> <p><b>inquiring</b> [1] 29/22</p> <p><b>insight</b> [1] 98/17</p> <p><b>installation</b> [1] 4/7</p> <p><b>instance</b> [2] 77/18 77/20</p> <p><b>instant</b> [2] 9/8 10/6</p> <p><b>instead</b> [5] 6/17 48/16 51/14 71/14 86/16</p> <p><b>integrity</b> [1] 37/2</p> <p><b>intention</b> [3] 33/20 33/22 102/22</p> <p><b>interaction</b> [1] 59/14</p> <p><b>interactions</b> [1] 70/25</p> <p><b>interest</b> [3] 99/4 101/3 104/3</p> <p><b>interested</b> [3] 93/11 97/12 97/22</p> <p><b>interference</b> [2] 107/8 107/23</p> <p><b>internal</b> [2] 21/2 24/16</p> <p><b>internally</b> [1] 71/15</p> <p><b>interpretations</b> [1] 35/12</p> <p><b>interruption</b> [1] 72/18</p> <p><b>into</b> [35] 4/23 5/10 5/20 17/19 29/16 29/17 32/12 33/2 33/4 34/3 38/15 54/6 65/24 66/2 66/9 67/2 67/22 68/2 68/2 68/3 69/25 74/6 79/23 86/20 92/7 92/22 98/12 101/15 101/23 102/13 103/15 107/3 107/5 113/5 117/17</p> <p><b>inventory</b> [2] 50/21 88/13</p> <p><b>invest</b> [5] 33/15 43/12 43/17 43/18 92/16</p> <p><b>invested</b> [7] 3/13 43/16 68/20 92/12 92/13 93/24 97/2</p> <p><b>investing</b> [1] 107/3</p> <p><b>investment</b> [36] 5/1 43/14 43/21 44/1 47/1</p>	<p>47/2 47/3 47/20 47/21 47/22 48/2 54/3 54/4 54/7 54/13 54/16 62/3 62/9 62/12 64/12 65/18 65/19 68/8 76/11 83/12 83/22 83/24 84/3 91/22 91/25 92/22 93/4 93/6 93/21 98/21 100/6</p> <p><b>investments</b> [5] 52/16 54/5 63/21 70/9 93/8</p> <p><b>investor</b> [4] 24/14 27/3 34/15 36/2</p> <p><b>investors</b> [11] 11/10 12/17 26/23 27/15 36/3 38/12 55/2 68/18 98/22 107/20 108/4</p> <p><b>invests</b> [1] 93/7</p> <p><b>involved</b> [5] 57/24 88/6 97/12 106/11 106/12</p> <p><b>IP</b> [3] 4/25 5/9 48/6</p> <p><b>IPO</b> [2] 109/9 109/13</p> <p><b>is</b> [303]</p> <p><b>isn't</b> [3] 74/10 86/15 119/6</p> <p><b>issue</b> [13] 24/22 29/10 29/12 51/1 56/7 58/4 63/25 76/24 88/4 100/23 100/25 104/22 122/13</p> <p><b>issues</b> [21] 27/18 27/21 27/22 28/14 29/6 30/8 30/11 31/4 38/15 48/22 48/24 56/6 62/7 67/17 67/18 69/23 70/3 70/7 120/20 123/2 126/10</p> <p><b>it</b> [358]</p> <p><b>it's</b> [123] 4/3 4/9 4/9 4/10 6/19 7/13 12/8 13/15 13/16 14/24 15/7 15/13 16/19 16/25 17/12 17/16 18/17 18/17 18/22 19/2 19/2 19/8 22/3 24/21 25/4 25/10 26/2 27/14 28/12 29/3 29/4 29/5 29/13 29/13 32/2 32/21 32/21 34/23 34/24 35/15 36/16 40/3 41/21 42/10 44/6 44/7 45/19 46/15 48/16 49/6 52/13 53/4 54/24 55/18 56/7 57/10 59/9 61/9 62/10 63/21 65/6 65/11 65/17 68/7 69/10 70/4 70/7 70/13 70/19 70/23 71/2 71/8 73/5 75/1 75/23 79/14 80/5 81/18 81/18 81/19 84/22 85/10 87/17 90/6 91/13 92/25 93/17 95/2 98/10 98/20 99/3 99/8 99/13 100/11 101/18 101/20 103/21 103/21 110/3 110/6 111/1 111/12 113/8 113/16 114/8 114/15 114/15 114/17 114/23 117/7 117/9 120/5 120/18 121/13 122/12 123/9</p>	<p>123/9 123/20 124/19 124/19 124/20 124/21 124/21</p> <p><b>item</b> [2] 13/7 60/2</p> <p><b>its</b> [7] 20/8 30/18 55/10 55/18 55/21 56/6 113/14</p> <p><b>itself</b> [2] 54/25 105/24</p> <p><b>J</b></p> <p><b>Jaffray</b> [1] 5/1</p> <p><b>January</b> [7] 26/16 27/7 28/14 28/18 40/9 68/7 69/2</p> <p><b>January 15th</b> [1] 28/14</p> <p><b>January 1st</b> [1] 69/2</p> <p><b>January 2nd</b> [1] 68/7</p> <p><b>JD</b> [1] 1/25</p> <p><b>Jeff</b> [7] 73/25 73/25 75/24 75/24 76/17 76/17 77/1</p> <p><b>Jeremy</b> [1] 17/1</p> <p><b>JILL</b> [3] 1/24 111/3 114/23</p> <p><b>job</b> [6] 67/10 102/9 105/25 106/2 106/2 106/3</p> <p><b>JOHN</b> [14] 1/18 22/24 58/25 59/1 72/23 73/15 73/21 73/22 73/23 74/3 74/3 74/5 79/5 79/21</p> <p><b>Josh</b> [1] 87/8</p> <p><b>JOSHUA</b> [1] 1/21</p> <p><b>JUDGE</b> [7] 1/11 19/12 19/13 19/14 36/8 112/6 118/20</p> <p><b>Judge Mahan</b> [1] 19/13</p> <p><b>judgment</b> [3] 122/6 122/8 122/12</p> <p><b>JUERGEN</b> [33] 1/21 3/6 44/8 45/18 45/19 45/22 57/15 57/19 57/25 58/5 58/25 72/24 73/15 73/22 74/5 75/11 75/13 75/13 77/24 78/7 94/7 94/10 96/7 96/18 97/7 97/21 97/25 103/3 105/14 105/16 105/24 105/25 106/5</p> <p><b>Juergen's</b> [3] 50/1 60/1 98/18</p> <p><b>July</b> [6] 20/22 20/22 39/18 52/22 53/5 55/5</p> <p><b>jump</b> [1] 17/13</p> <p><b>junction</b> [1] 65/18</p> <p><b>June</b> [7] 20/22 39/18 51/12 54/19 76/12 77/7 85/8</p> <p><b>June 14</b> [1] 76/12</p> <p><b>June 30</b> [1] 85/8</p> <p><b>junior</b> [2] 55/3 78/24</p> <p><b>just</b> [91] 3/22 3/25 4/7 4/21 5/14 6/25 7/12 11/1 12/24 15/23 17/12 18/1 18/10 19/2 20/5 24/12 25/19 26/24 27/24 28/7 29/14 31/2 31/14 31/22 33/17 34/7</p>	<p>35/15 37/2 37/6 38/15 44/5 44/14 44/15 45/14 48/13 49/8 53/23 53/25 58/18 58/21 58/22 63/1 63/5 64/5 65/13 68/8 68/21 68/24 70/23 71/12 72/9 73/4 77/11 77/11 82/8 84/11 84/19 86/8 86/14 86/21 86/21 88/8 90/23 91/13 91/15 92/19 93/21 96/12 97/16 100/20 101/22 102/18 106/6 106/24 107/17 108/21 109/7 109/24 110/7 110/8 110/20 115/15 118/25 119/21 123/7 125/12 125/13 125/16 125/16 126/11 127/3</p> <p><b>K</b></p> <p><b>K-a-r-e-n</b> [1] 42/5</p> <p><b>K-e-n</b> [1] 41/17</p> <p><b>K-e-n-v-e-r-l-y</b> [1] 41/13</p> <p><b>K-e-n-w-o-r-t-h-y</b> [1] 42/6</p> <p><b>Kahn</b> [2] 35/20 117/9</p> <p><b>KAPLAN</b> [1] 1/18</p> <p><b>Karen</b> [9] 10/11 16/12 28/2 28/21 30/7 41/6 41/25 42/5 94/7</p> <p><b>Karen's</b> [1] 17/12</p> <p><b>keep</b> [14] 12/15 20/4 23/20 25/4 30/10 42/23 72/21 77/4 82/2 83/6 83/6 87/21 91/13 102/24</p> <p><b>keeping</b> [2] 73/16 109/3</p> <p><b>Ken</b> [39] 9/12 10/11 30/10 40/16 40/18 44/9 44/11 45/20 46/2 46/4 46/4 46/8 46/16 47/9 53/5 57/12 57/16 57/18 57/25 58/1 58/5 58/15 58/17 58/18 58/19 59/18 61/13 61/13 63/10 64/13 69/8 75/23 80/20 82/12 89/20 92/9 94/11 109/22 109/23</p> <p><b>KENNETH</b> [4] 1/17 1/21 90/10 90/16</p> <p><b>Kenny</b> [1] 76/4</p> <p><b>Kenworthy</b> [28] 10/9 28/2 28/21 30/4 30/7 41/6 41/14 41/15 41/16 41/25 42/5 42/20 42/25 44/2 45/13 46/19 72/14 74/25 76/15 78/12 80/4 83/9 86/7 87/6 87/11 87/20 88/16 89/2</p> <p><b>kept</b> [1] 30/7</p> <p><b>kids</b> [2] 98/8 98/8</p> <p><b>kind</b> [8] 5/10 80/5 91/14 91/24 96/22 98/2 109/23 116/9</p> <p><b>knew</b> [12] 10/19 11/19 25/13 34/9 74/5 75/15</p>	<p>88/5 100/14 101/23 102/16 116/22 117/25</p> <p><b>know</b> [158]</p> <p><b>knowledge</b> [5] 13/23 20/17 20/20 39/21 79/19</p> <p><b>known</b> [2] 100/16 100/17</p> <p><b>KOTLER</b> [1] 1/20</p> <p><b>L</b></p> <p><b>labeled</b> [1] 20/21</p> <p><b>large</b> [2] 70/5 94/14</p> <p><b>largely</b> [1] 38/17</p> <p><b>larger</b> [2] 70/5 93/11</p> <p><b>LAS</b> [2] 2/17 128/12</p> <p><b>last</b> [20] 3/11 5/17 5/20 12/21 24/4 41/13 42/4 60/24 63/16 82/2 85/4 89/5 90/15 90/18 108/16 111/10 111/14 117/4 121/11 121/19</p> <p><b>late</b> [2] 8/21 26/15</p> <p><b>later</b> [8] 31/6 31/10 31/23 39/11 39/12 39/23 98/1 126/1</p> <p><b>launch</b> [1] 39/10</p> <p><b>launched</b> [1] 39/23</p> <p><b>law</b> [5] 18/12 121/9 121/10 121/23 127/5</p> <p><b>lawyer</b> [2] 15/1 16/14</p> <p><b>lawyers</b> [4] 72/14 94/1 118/24 118/25</p> <p><b>lay</b> [2] 16/8 120/1</p> <p><b>laying</b> [1] 18/3</p> <p><b>leading</b> [3] 22/20 105/3 116/12</p> <p><b>learned</b> [1] 118/20</p> <p><b>least</b> [6] 56/19 59/7 60/23 62/8 121/25 122/17</p> <p><b>leaving</b> [1] 114/20</p> <p><b>lectern</b> [1] 90/18</p> <p><b>lecturn</b> [1] 87/1</p> <p><b>left</b> [2] 26/4 121/11</p> <p><b>Legacy</b> [1] 6/1</p> <p><b>Legislature</b> [1] 122/13</p> <p><b>lend</b> [4] 101/6 101/6 101/7 101/8</p> <p><b>lender</b> [26] 47/16 47/17 54/15 55/1 60/6 62/14 65/14 65/16 66/2 66/4 70/4 70/4 70/5 74/11 76/25 77/2 77/3 88/5 88/7 100/18 100/19 100/21 100/21 101/19 101/25 108/5</p> <p><b>lenders</b> [4] 32/6 70/3 74/11 101/7</p> <p><b>lending</b> [4] 70/24 75/14 75/16 101/1</p> <p><b>lengthier</b> [1] 68/11</p> <p><b>lengths</b> [1] 116/17</p> <p><b>lengthy</b> [1] 61/9</p> <p><b>less</b> [4] 57/6 60/24 89/20 101/2</p> <p><b>let</b> [25] 11/19 13/15 32/16 34/20 42/11 42/15 42/23 44/5 44/16</p>
--	--	---	---	--

<p><b>L</b></p> <p><b>let...</b> [16] 49/7 49/24 52/19 58/14 61/10 78/13 80/18 90/20 90/23 91/21 92/17 95/14 105/5 109/11 110/18 111/9</p> <p><b>let's</b> [6] 3/5 66/22 68/15 72/21 74/22 80/4</p> <p><b>level</b> [2] 54/9 99/4</p> <p><b>leverage</b> [1] 65/3</p> <p><b>levity</b> [1] 72/19</p> <p><b>Levy</b> [1] 17/1</p> <p><b>license</b> [1] 5/13</p> <p><b>licensed</b> [1] 5/9</p> <p><b>licensing</b> [3] 39/5 44/12 44/21</p> <p><b>lies</b> [1] 116/23</p> <p><b>life</b> [4] 37/3 47/20 67/13 71/13</p> <p><b>light</b> [1] 4/6</p> <p><b>like</b> [107] 4/2 4/2 5/16 6/21 8/7 14/17 16/18 19/13 24/9 26/13 30/15 36/14 37/16 46/7 47/19 52/4 55/20 56/21 58/18 61/1 64/8 68/9 68/14 68/25 70/2 70/15 70/25 71/1 71/2 72/9 73/24 74/10 74/10 76/18 76/22 76/23 76/23 76/24 76/25 77/4 77/5 78/12 79/20 80/13 84/5 84/6 87/11 87/17 91/21 91/25 93/11 95/19 96/19 97/1 97/1 97/9 97/11 97/11 97/11 97/12 97/15 97/17 98/1 98/3 98/4 98/4 98/6 98/8 98/14 98/15 98/17 98/25 100/3 100/8 100/13 100/16 100/22 101/1 102/2 102/3 102/12 102/14 103/2 103/25 103/25 105/17 105/18 105/25 106/17 107/8 107/20 108/21 109/24 109/24 110/2 110/7 110/7 110/7 111/1 111/10 111/11 111/20 111/20 113/23 118/10 122/23 125/2</p> <p><b>liked</b> [3] 5/4 94/11 96/25</p> <p><b>likely</b> [8] 11/20 12/21 45/1 65/16 68/19 71/4 73/22 82/18</p> <p><b>likes</b> [5] 96/19 96/20 96/20 96/20 96/21</p> <p><b>line</b> [7] 17/3 33/12 41/22 63/16 80/21 90/7 97/18</p> <p><b>lined</b> [1] 123/18</p> <p><b>lines</b> [1] 54/18</p> <p><b>liquidity</b> [2] 48/16 48/22</p> <p><b>list</b> [5] 69/12 95/3 113/3 115/1 115/14</p>	<p><b>listed</b> [1] 124/18</p> <p><b>listen</b> [9] 4/7 93/21 99/24 103/25 105/3 105/20 106/24 107/16 109/13</p> <p><b>lists</b> [4] 7/24 81/16 83/11 83/25</p> <p><b>literally</b> [1] 26/22</p> <p><b>LITIGATION</b> [1] 1/5</p> <p><b>little</b> [8] 7/17 8/8 21/14 42/10 65/3 96/12 96/14 114/25</p> <p><b>living</b> [3] 4/15 5/2 5/4</p> <p><b>LLC</b> [2] 1/15 113/4</p> <p><b>loan</b> [13] 32/3 51/24 68/25 69/2 69/14 69/18 69/24 72/11 74/6 101/18 101/18 102/21 103/9</p> <p><b>loans</b> [3] 32/14 101/15 101/16</p> <p><b>locked</b> [1] 26/25</p> <p><b>Lokey</b> [10] 25/7 25/14 44/25 45/2 45/3 45/5 59/7 59/10 59/14 59/17</p> <p><b>long</b> [14] 22/3 22/9 24/13 50/23 60/9 67/5 77/13 77/24 89/8 89/17 95/2 97/19 99/8 105/22</p> <p><b>long-term</b> [5] 22/3 22/9 50/23 77/13 77/24</p> <p><b>long-winded</b> [1] 99/8</p> <p><b>longer</b> [2] 69/18 88/6</p> <p><b>look</b> [21] 15/12 28/20 33/1 37/13 37/16 37/21 38/6 60/1 65/17 73/24 91/18 97/2 99/17 105/17 109/24 110/22 110/25 113/23 114/1 115/2 116/11</p> <p><b>looked</b> [1] 48/3</p> <p><b>looking</b> [18] 38/13 47/12 47/23 52/14 59/3 60/5 60/15 65/15 68/23 68/23 68/24 74/23 75/20 95/24 101/4 110/24 111/1 115/14</p> <p><b>looks</b> [17] 8/7 16/18 46/7 56/21 60/1 61/1 61/19 66/22 68/9 68/14 68/25 79/20 80/13 111/6 111/10 111/11 115/22</p> <p><b>loop</b> [1] 57/13</p> <p><b>losing</b> [4] 71/19 71/20 72/2 72/4</p> <p><b>loss</b> [2] 4/19 63/6</p> <p><b>lot</b> [10] 4/4 5/15 39/18 40/3 48/5 60/10 60/14 74/13 102/16 107/2</p> <p><b>lots</b> [1] 97/20</p> <p><b>louder</b> [1] 90/21</p> <p><b>lousy</b> [5] 102/12 103/25 106/10 108/19 109/1</p> <p><b>love</b> [3] 87/16 96/14 110/3</p> <p><b>low</b> [2] 25/25 69/17</p> <p><b>low-range</b> [1] 25/25</p>	<p><b>lower</b> [4] 33/13 33/20 33/24 38/19</p> <p><b>lowering</b> [2] 33/6 33/7</p> <p><b>lowest</b> [2] 73/12 100/21</p> <p><b>luck</b> [1] 112/10</p> <p><b>M</b></p> <p><b>ma'am</b> [2] 41/18 42/8</p> <p><b>made</b> [21] 5/21 9/16 20/12 26/18 33/18 35/10 35/11 54/6 54/15 61/23 62/25 70/17 93/5 95/21 100/7 109/7 117/4 117/10 118/1 118/2 126/7</p> <p><b>Mahan</b> [1] 19/13</p> <p><b>mail</b> [18] 22/25 28/3 30/23 44/8 44/14 45/18 45/21 45/23 46/1 46/3 46/4 46/4 46/7 47/7 94/6 94/24 95/2 108/16</p> <p><b>mails</b> [1] 99/9</p> <p><b>main</b> [4] 47/4 50/5 69/10 76/2</p> <p><b>mainly</b> [2] 50/21 88/8</p> <p><b>maintenance</b> [1] 71/3</p> <p><b>major</b> [3] 5/6 98/20 98/20</p> <p><b>majority</b> [2] 26/11 81/24</p> <p><b>make</b> [28] 4/16 26/17 33/17 35/5 36/21 42/11 68/1 70/10 84/5 98/18 98/19 99/10 101/12 101/23 102/6 102/16 102/22 103/6 107/4 107/17 113/24 116/7 118/10 118/11 119/3 121/24 122/16 126/9</p> <p><b>makes</b> [4] 20/7 68/4 91/15 98/1</p> <p><b>making</b> [10] 47/21 52/15 55/3 69/18 72/10 100/4 100/4 100/5 100/6 119/20</p> <p><b>manage</b> [1] 51/14</p> <p><b>managed</b> [3] 5/11 97/20 106/1</p> <p><b>management</b> [3] 105/23 106/15 106/16</p> <p><b>managers</b> [2] 102/8 125/22</p> <p><b>managing</b> [2] 70/6 125/21</p> <p><b>many</b> [13] 5/6 48/7 56/7 56/10 67/11 67/13 74/10 76/21 81/1 104/22 117/1 123/18 125/10</p> <p><b>March</b> [3] 44/9 95/4 95/9</p> <p><b>margin</b> [12] 32/19 32/24 33/3 33/5 33/6 33/7 33/11 33/15 33/18 33/21 33/25 34/2</p> <p><b>Marino</b> [3] 82/12 82/15 84/16</p> <p><b>mark</b> [1] 64/9</p>	<p><b>marked</b> [1] 15/5</p> <p><b>market</b> [14] 4/1 31/17 43/19 50/13 50/15 50/16 50/23 70/11 86/20 98/21 103/4 107/12 107/20 108/4</p> <p><b>market's</b> [1] 50/24</p> <p><b>marketing</b> [1] 50/13</p> <p><b>markets</b> [7] 48/10 48/15 64/6 100/24 104/10 106/3 108/7</p> <p><b>Marriott</b> [6] 52/18 52/22 52/23 56/16 56/22 80/20</p> <p><b>masks</b> [2] 42/9 90/19</p> <p><b>Massachusetts</b> [1] 91/8</p> <p><b>material</b> [8] 11/21 12/22 22/3 22/9 25/14 30/15 30/19 30/24</p> <p><b>materialize</b> [1] 107/6</p> <p><b>materials</b> [2] 15/8 93/25</p> <p><b>math</b> [6] 32/20 85/13 85/23 86/3 111/19 117/8</p> <p><b>matter</b> [4] 25/7 29/23 37/2 125/25</p> <p><b>matters</b> [1] 20/9</p> <p><b>maximize</b> [1] 102/24</p> <p><b>may</b> [14] 15/16 16/9 16/11 32/5 38/3 38/5 48/23 55/20 71/14 90/18 96/10 116/1 123/3 123/4</p> <p><b>maybe</b> [7] 3/19 19/1 22/5 26/9 72/13 87/18 101/2</p> <p><b>McDonald's</b> [3] 4/4 4/5 4/5</p> <p><b>McGladrey</b> [1] 7/18</p> <p><b>me</b> [71] 5/7 11/19 13/15 14/23 15/7 17/11 17/18 18/22 20/4 20/24 22/11 25/17 25/17 29/4 32/16 34/7 34/20 40/11 40/11 42/21 42/23 44/5 49/7 49/24 51/6 52/13 52/19 58/5 58/14 61/10 70/14 71/23 72/16 76/20 76/22 76/23 76/24 77/4 78/13 80/18 83/20 87/9 87/18 88/8 91/17 91/21 92/4 92/8 92/17 93/14 95/14 96/12 96/13 103/1 105/2 105/3 105/5 105/15 107/17 109/11 110/9 110/18 111/9 113/1 115/15 116/9 121/4 121/8 121/11 121/12 125/10</p> <p><b>mean</b> [38] 9/11 10/1 22/2 24/15 26/4 30/13 33/7 33/10 39/1 39/3 39/11 39/11 51/16 60/14 60/18 66/10 67/8 67/18 67/25 76/17 76/18 81/14 82/7 88/1</p>	<p>91/23 92/23 92/24 93/24 97/14 99/17 99/24 101/20 105/14 107/11 109/13 109/14 109/23 110/17</p> <p><b>meaning</b> [4] 92/12 92/12 101/6 101/12</p> <p><b>means</b> [6] 46/5 48/2 56/2 65/2 70/14 93/10</p> <p><b>meant</b> [3] 45/2 56/4 58/20</p> <p><b>meeting</b> [1] 34/10</p> <p><b>member</b> [2] 7/4 78/24</p> <p><b>memo</b> [11] 14/13 14/14 14/17 14/21 14/25 16/17 17/5 17/8 18/2 18/12 19/23</p> <p><b>mention</b> [2] 44/22 72/23</p> <p><b>mentioned</b> [11] 8/9 13/3 16/25 23/13 26/12 26/14 32/16 38/20 49/23 59/18 99/19</p> <p><b>merge</b> [1] 99/3</p> <p><b>merger</b> [42] 7/2 7/21 8/6 13/25 16/15 31/14 31/21 32/17 39/3 43/4 43/10 43/11 47/24 48/1 48/3 48/8 48/9 49/1 52/5 56/3 58/9 60/7 60/15 67/19 67/21 67/24 68/5 77/18 77/21 78/2 94/11 94/18 95/4 95/18 104/11 105/7 105/7 105/10 108/13 108/13 109/4 110/14</p> <p><b>message</b> [1] 53/4</p> <p><b>met</b> [2] 36/20 54/21</p> <p><b>metrics</b> [1] 54/21</p> <p><b>Microsoft</b> [2] 8/11 26/5</p> <p><b>mid</b> [2] 8/21 30/4</p> <p><b>mid-December</b> [1] 30/4</p> <p><b>middle</b> [4] 26/8 26/15 69/12 113/20</p> <p><b>might</b> [7] 10/17 19/1 19/12 21/22 34/10 43/7 101/2</p> <p><b>million</b> [55] 3/14 3/14 3/16 3/16 3/20 5/17 5/18 9/17 9/18 22/6 26/9 27/9 31/22 33/19 37/7 39/13 39/16 40/10 49/14 53/17 55/11 56/2 61/23 66/24 68/8 71/17 72/1 73/13 76/11 80/15 80/17 83/14 83/25 84/13 85/15 86/4 93/6 93/22 93/23 99/24 101/5 101/8 101/9 101/10 101/11 102/13 102/15 102/17 102/18 103/7 103/10 103/15 104/17 117/9 117/10</p> <p><b>million-and-a-half-doll</b> <b>ar</b> [1] 117/10</p> <p><b>mind</b> [4] 83/5 109/14 109/16 118/25</p> <p><b>mine</b> [1] 123/9</p>
---	--	---	--	---

<p><b>M</b></p> <p><b>minimum [2]</b> 53/18 54/12</p> <p><b>ministerial [1]</b> 67/9</p> <p><b>minor [1]</b> 50/20</p> <p><b>minute [5]</b> 15/25 29/2 113/7 113/22 117/4</p> <p><b>minutes [3]</b> 87/2 114/20 114/24</p> <p><b>misleading [3]</b> 17/25 20/9 23/15</p> <p><b>miss [4]</b> 72/19 86/13 87/1 88/25</p> <p><b>mistake [3]</b> 117/4 117/9 117/10</p> <p><b>model [9]</b> 51/13 51/17 51/20 53/10 60/24 61/5 84/6 84/16 84/20</p> <p><b>models [2]</b> 101/11 101/12</p> <p><b>moment [4]</b> 8/10 22/2 22/5 115/15</p> <p><b>money [32]</b> 3/12 4/23 7/1 7/5 8/6 49/11 53/20 54/19 55/22 55/24 56/3 56/12 62/6 63/17 66/9 66/12 66/16 66/18 69/18 72/11 77/10 100/4 100/6 100/7 100/22 100/23 101/21 101/24 103/23 104/10 107/3 108/13</p> <p><b>month [4]</b> 26/13 64/4 64/9 98/1</p> <p><b>months [4]</b> 31/6 31/13 31/23 110/14</p> <p><b>mood [1]</b> 89/12</p> <p><b>MOORE [1]</b> 1/21</p> <p><b>more [41]</b> 16/7 17/9 24/4 26/18 28/9 33/11 38/21 39/18 40/16 40/20 40/21 48/5 50/13 54/14 55/22 55/24 56/12 59/15 59/23 65/13 66/5 67/9 67/11 70/23 70/25 71/2 77/10 78/24 82/8 88/23 89/10 96/12 96/14 97/22 100/9 101/12 102/16 104/15 104/22 106/23 108/24</p> <p><b>morning [4]</b> 29/16 122/25 126/14 127/3</p> <p><b>most [1]</b> 64/18</p> <p><b>mostly [1]</b> 127/4</p> <p><b>Motion [1]</b> 121/3</p> <p><b>Motions [2]</b> 123/6 126/16</p> <p><b>mouth [1]</b> 36/23</p> <p><b>move [15]</b> 12/5 12/12 18/7 26/9 27/6 35/14 55/9 60/2 67/23 70/5 79/22 83/1 91/15 113/5 115/22</p> <p><b>moved [8]</b> 69/25 70/13 70/20 70/24 71/5 71/6 71/11 71/12</p> <p><b>moving [7]</b> 32/3 56/12</p>	<p>60/12 62/22 63/9 63/10 63/25</p> <p><b>Mr [66]</b> 2/5 2/6 2/8 2/9 2/11 3/11 5/14 6/4 6/5 6/9 6/16 6/25 7/24 13/23 14/3 14/3 14/4 14/12 15/19 16/14 18/15 19/22 21/16 27/18 29/5 29/6 29/7 29/9 30/4 32/17 34/7 35/3 35/4 35/20 35/20 35/21 36/6 38/8 41/2 41/3 42/17 46/11 46/16 49/5 49/20 54/17 116/22 117/9 117/10 117/23 118/8 118/9 118/15 119/2 119/7 119/25 120/1 121/20 123/8 123/10 123/20 123/25 123/25 123/25 124/1 124/19</p> <p><b>Mr. [39]</b> 7/1 8/6 46/20 46/21 72/12 83/6 86/24 87/20 88/17 88/23 89/5 89/9 89/9 89/12 89/17 89/18 89/24 90/1 90/17 90/17 91/5 91/13 92/1 93/25 95/12 102/14 102/23 108/12 109/6 110/14 112/2 112/3 112/5 112/8 112/18 113/17 115/7 115/10 123/8</p> <p><b>Mr. Apton [7]</b> 83/6 87/20 88/17 88/23 89/24 90/17 115/10</p> <p><b>Mr. Fox [20]</b> 46/20 46/21 89/5 89/9 89/9 89/12 90/1 90/17 91/5 91/13 92/1 93/25 95/12 102/14 108/12 109/6 110/14 112/2 112/5 112/8 112/18</p> <p><b>Mr. Hess [4]</b> 86/24 112/3 113/17 123/8</p> <p><b>Mr. Peek [2]</b> 72/12 115/7</p> <p><b>Mr. PNC [2]</b> 102/14 102/23</p> <p><b>Mr. Potashner [2]</b> 7/1 8/6</p> <p><b>Mr. Stark [2]</b> 89/17 89/18</p> <p><b>Ms [7]</b> 30/4 42/20 42/25 44/2 45/13 46/19 76/15</p> <p><b>Ms. [12]</b> 72/14 74/25 78/12 79/18 80/4 83/9 86/7 87/6 87/11 87/20 88/16 89/2</p> <p><b>Ms. Dubey [1]</b> 79/18</p> <p><b>Ms. Kenworthy [11]</b> 72/14 74/25 78/12 80/4 83/9 86/7 87/6 87/11 87/20 88/16 89/2</p> <p><b>much [23]</b> 3/12 3/17 4/23 5/23 6/1 7/8 23/18 25/14 34/1 39/23 48/5 49/11 50/23 52/5 54/8</p>	<p>54/14 59/15 63/16 66/18 89/3 92/21 104/6 105/22</p> <p><b>multi [1]</b> 116/8</p> <p><b>multi-fold [1]</b> 116/8</p> <p><b>multiple [8]</b> 45/8 46/25 47/13 60/19 61/14 64/2 67/13 70/16</p> <p><b>Murphy [1]</b> 94/7</p> <p><b>museums [1]</b> 4/2</p> <p><b>must [4]</b> 9/23 20/7 26/25 60/5</p> <p><b>my [57]</b> 3/11 5/11 6/17 9/20 11/13 12/10 12/20 15/11 20/16 20/20 32/20 33/20 35/20 36/21 36/23 37/2 41/21 42/20 42/23 43/7 46/21 46/22 48/1 51/25 52/14 59/20 67/10 69/2 72/1 80/21 81/12 84/10 87/16 88/10 89/15 90/6 91/15 92/7 93/4 93/5 98/18 99/19 100/20 102/15 104/14 108/3 109/14 109/23 110/2 113/19 113/21 116/8 118/20 121/10 121/24 124/20 128/5</p> <p><b>myself [1]</b> 32/14</p> <p><b>N</b></p> <p><b>nailed [1]</b> 97/3</p> <p><b>nails [1]</b> 106/16</p> <p><b>name [7]</b> 41/13 42/3 42/4 42/20 90/14 90/15 96/3</p> <p><b>Nassau [1]</b> 16/25</p> <p><b>nature [5]</b> 20/2 67/7 67/12 98/14 102/2</p> <p><b>navigate [1]</b> 88/9</p> <p><b>navigated [1]</b> 88/12</p> <p><b>near [1]</b> 114/16</p> <p><b>nearly [1]</b> 76/12</p> <p><b>necessarily [3]</b> 10/15 48/16 77/17</p> <p><b>necessary [2]</b> 56/20 68/21</p> <p><b>necessitated [1]</b> 62/3</p> <p><b>neck [1]</b> 100/16</p> <p><b>need [24]</b> 10/21 17/9 23/1 28/8 28/9 30/16 33/23 37/9 37/9 42/14 44/14 47/10 55/9 55/24 59/5 59/21 66/5 70/10 71/1 72/19 89/4 90/23 120/8 125/12</p> <p><b>needed [16]</b> 14/16 14/19 24/25 30/12 30/13 39/18 50/22 56/2 67/22 67/23 77/6 77/6 77/11 78/5 78/5 88/7</p> <p><b>Needham [1]</b> 49/6</p> <p><b>needs [3]</b> 28/8 52/8 117/20</p> <p><b>negative [1]</b> 73/13</p> <p><b>negotiate [1]</b> 105/10</p> <p><b>negotiating [2]</b> 95/4 105/15</p>	<p><b>negotiation [2]</b> 40/14 52/5</p> <p><b>negotiations [2]</b> 69/15 95/9</p> <p><b>negotiator [1]</b> 13/25</p> <p><b>net [2]</b> 55/21 80/14</p> <p><b>network [1]</b> 81/25</p> <p><b>Nev [1]</b> 121/16</p> <p><b>NEVADA [7]</b> 1/2 3/1 121/12 122/13 125/5 125/7 128/12</p> <p><b>never [8]</b> 39/4 58/17 58/21 83/5 106/10 106/11 109/1 118/25</p> <p><b>new [9]</b> 8/24 12/9 13/10 25/11 38/22 68/12 68/14 68/15 73/15</p> <p><b>news [5]</b> 9/21 21/17 94/17 95/16 95/17</p> <p><b>next [11]</b> 7/23 20/5 28/11 38/16 40/25 53/13 73/23 83/14 84/24 123/7 125/1</p> <p><b>nice [2]</b> 88/22 112/9</p> <p><b>nightmare [1]</b> 87/18</p> <p><b>no [96]</b> 1/5 1/6 6/13 6/15 7/1 7/3 7/3 8/25 10/8 10/23 11/4 11/15 11/24 13/2 13/18 14/7 17/8 17/12 21/20 21/23 23/20 25/24 26/7 28/16 33/10 33/22 36/16 36/25 39/5 39/7 40/20 40/22 40/25 43/5 46/10 48/3 49/13 50/10 53/1 53/2 53/3 55/10 59/12 59/14 61/25 62/20 62/21 62/21 63/20 66/10 67/16 69/17 73/5 73/5 74/9 77/17 79/25 80/25 81/12 87/25 88/6 88/15 88/19 88/20 88/24 92/23 97/17 98/1 99/4 99/7 99/22 100/8 100/11 102/19 103/3 103/20 108/2 110/22 111/3 111/19 112/4 112/7 112/7 114/22 115/6 117/4 117/25 119/8 120/20 120/20 120/24 122/4 125/5 126/5 127/1 127/5</p> <p><b>nobody [2]</b> 4/4 5/6</p> <p><b>None [2]</b> 5/25 116/20</p> <p><b>nonhearing [1]</b> 3/24</p> <p><b>nor [1]</b> 116/21</p> <p><b>normal [1]</b> 81/5</p> <p><b>NORRIS [1]</b> 1/18</p> <p><b>not [185]</b></p> <p><b>note [3]</b> 60/24 113/4 122/13</p> <p><b>notes [5]</b> 46/1 49/20 96/2 104/22 110/15</p> <p><b>nothing [7]</b> 39/6 50/13 54/12 59/16 64/11 86/19 103/1</p> <p><b>notice [1]</b> 123/13</p> <p><b>November [4]</b> 34/16</p>	<p>37/6 37/19 37/23</p> <p><b>now [62]</b> 5/9 6/19 8/8 10/18 12/11 12/20 13/9 16/14 17/3 19/3 19/19 22/11 26/24 32/23 34/7 34/7 41/12 44/8 45/13 45/24 46/1 49/1 55/10 58/4 61/11 63/10 64/10 64/21 67/19 69/13 73/15 75/6 80/11 81/16 83/14 83/24 84/3 85/2 85/7 86/2 91/16 96/9 97/21 98/1 98/3 99/2 99/18 100/3 100/9 101/17 101/17 102/9 102/11 102/25 105/9 112/20 112/24 114/15 117/24 120/6 121/2 121/3</p> <p><b>number [25]</b> 15/10 22/10 22/10 23/17 26/19 26/21 33/13 57/1 69/24 69/24 77/5 80/2 84/6 86/21 86/22 92/25 104/25 105/1 105/2 113/14 116/18 117/1 117/3 117/21 128/10</p> <p><b>numbers [31]</b> 10/5 10/23 10/25 12/5 12/9 12/11 12/11 13/13 20/19 20/22 22/10 22/11 22/14 22/17 23/20 24/22 24/23 24/25 25/11 25/19 26/22 27/6 34/9 34/12 34/18 37/3 37/4 51/6 60/20 73/24 111/7</p> <p><b>O</b></p> <p><b>o'clock [1]</b> 123/1</p> <p><b>object [7]</b> 14/24 15/24 18/1 19/6 46/15 114/6 117/14</p> <p><b>objection [17]</b> 11/2 13/18 14/8 18/17 18/20 21/8 24/17 46/13 79/24 79/25 83/3 114/11 115/24 116/7 116/8 117/15 119/25</p> <p><b>objection's [1]</b> 19/18</p> <p><b>objections [1]</b> 18/8</p> <p><b>objective [1]</b> 47/5</p> <p><b>obligations [2]</b> 14/5 17/6</p> <p><b>obstacle [1]</b> 64/6</p> <p><b>obviously [5]</b> 9/15 9/18 10/12 31/5 84/23</p> <p><b>occurred [1]</b> 50/21</p> <p><b>occurring [1]</b> 114/4</p> <p><b>October [9]</b> 8/10 8/18 8/21 10/18 16/17 21/17 22/25 25/10 39/13</p> <p><b>off [11]</b> 4/8 4/14 6/18 9/12 24/8 29/1 38/21 72/11 72/12 92/1 101/8</p> <p><b>offer [2]</b> 18/6 120/23</p> <p><b>offered [3]</b> 11/11 114/17 120/8</p> <p><b>offering [5]</b> 31/17</p>
--	---	---	--	---

<p><b>O</b></p> <p><b>offering...</b> [4] 31/22 49/2 49/12 49/17</p> <p><b>office</b> [1] 118/21</p> <p><b>officer</b> [3] 16/22 18/11 18/13</p> <p><b>officers</b> [1] 16/19</p> <p><b>officially</b> [2] 28/4 59/4</p> <p><b>often</b> [4] 48/13 50/8 64/6 108/24</p> <p><b>oftentimes</b> [3] 60/18 62/5 70/25</p> <p><b>OGILVIE</b> [4] 1/15 118/8 118/15 119/2</p> <p><b>oh</b> [13] 10/15 15/11 23/8 46/6 71/24 73/5 82/2 89/18 108/10 111/3 117/4 121/21 125/13</p> <p><b>oil</b> [1] 110/7</p> <p><b>okay</b> [129]</p> <p><b>old</b> [1] 38/20</p> <p><b>older</b> [1] 4/18</p> <p><b>on</b> [157]</p> <p><b>once</b> [2] 107/7 107/9</p> <p><b>one</b> [43] 6/4 8/11 8/12 9/7 10/22 11/4 13/10 22/10 23/9 26/13 33/11 33/15 35/13 38/22 40/1 53/10 53/15 56/7 58/12 70/6 71/11 72/14 73/5 76/25 80/23 82/2 83/4 84/19 84/24 85/4 85/7 94/6 95/12 98/17 108/8 110/9 110/10 111/15 115/15 121/19 122/19 125/11 125/11</p> <p><b>one's</b> [2] 10/14 115/19</p> <p><b>only</b> [17] 4/15 16/2 29/25 61/21 63/23 66/23 89/15 95/12 98/23 103/21 104/14 108/18 108/18 111/4 112/17 119/16 122/14</p> <p><b>onto</b> [1] 28/11</p> <p><b>operating</b> [4] 53/19 54/21 115/23 120/7</p> <p><b>opine</b> [2] 52/13 81/14</p> <p><b>opinion</b> [10] 12/10 20/21 20/24 21/3 22/11 22/13 25/16 32/23 121/17 125/5</p> <p><b>opportunities</b> [6] 43/19 47/13 47/24 48/6 48/15 48/20</p> <p><b>opportunity</b> [16] 47/3 48/4 55/18 56/11 62/10 62/12 63/24 66/13 66/20 66/21 67/4 77/14 77/22 77/24 78/10 127/4</p> <p><b>opposed</b> [1] 14/2</p> <p><b>opt</b> [1] 122/21</p> <p><b>opt-outs</b> [1] 122/21</p> <p><b>option</b> [2] 94/11 94/18</p> <p><b>or</b> [99] 3/16 8/9 8/17 9/15 9/18 10/11 10/13 11/1 11/20 12/21 14/3</p>	<p>14/5 16/4 16/14 17/11 17/17 17/25 19/7 19/12 19/13 19/14 20/2 20/12 20/12 20/23 20/23 21/13 21/21 24/10 26/17 27/21 27/21 28/11 31/4 31/20 32/1 34/9 34/18 34/23 35/15 35/25 39/5 40/2 40/10 40/24 42/11 43/8 47/2 47/2 47/10 47/20 47/25 49/7 51/24 51/25 52/11 52/11 55/2 56/18 56/24 61/13 64/11 67/9 67/16 68/1 70/9 70/11 71/4 72/19 79/12 79/12 81/18 90/21 93/12 96/12 98/8 98/17 98/18 100/24 101/1 101/11 101/23 107/19 107/24 108/8 114/11 114/24 115/11 117/10 117/11 119/20 119/25 122/3 122/3 122/18 123/24 126/16 128/10 128/10</p> <p><b>order</b> [11] 15/18 15/21 15/22 25/1 55/17 60/20 67/21 67/23 68/4 78/3 78/6</p> <p><b>ordered</b> [1] 9/2</p> <p><b>original</b> [3] 53/4 93/4 121/15</p> <p><b>other</b> [18] 4/9 20/10 33/15 52/9 52/15 52/15 55/2 77/5 86/21 89/11 100/22 103/3 107/13 108/8 115/2 120/20 120/20 123/13</p> <p><b>others</b> [1] 57/10</p> <p><b>otherwise</b> [1] 113/1</p> <p><b>our</b> [46] 22/17 25/9 33/13 34/5 39/14 39/24 41/22 43/18 43/23 47/14 50/13 52/1 53/20 54/4 54/5 54/6 54/13 60/19 63/21 63/22 64/12 67/11 69/24 70/3 70/16 77/12 79/12 84/22 85/16 86/17 86/25 90/7 93/18 93/20 93/22 97/15 99/25 100/3 100/5 100/6 100/7 101/24 102/3 102/22 105/21 106/17</p> <p><b>out</b> [67] 3/22 3/23 3/25 4/22 5/12 10/1 10/5 10/11 12/3 23/18 24/2 26/20 27/24 28/18 32/13 34/5 36/8 37/3 37/12 40/2 46/11 53/20 54/14 54/19 54/20 55/24 62/9 64/8 65/19 65/25 66/2 66/18 69/15 71/5 71/6 71/8 71/23 75/14 75/16 75/18 76/9 76/12 76/20 77/7 77/7 78/3 78/3 80/23 81/5 84/6 87/24 88/7 94/24 98/7 99/25 100/1</p>	<p>101/22 102/16 102/21 103/7 103/9 103/14 111/20 111/20 114/25 118/18 125/2</p> <p><b>outcomes</b> [1] 23/13</p> <p><b>outline</b> [1] 89/15</p> <p><b>outlook</b> [1] 27/14</p> <p><b>outs</b> [1] 122/21</p> <p><b>outside</b> [1] 8/16</p> <p><b>outstanding</b> [1] 115/15</p> <p><b>over</b> [20] 9/3 40/12 41/22 51/2 54/6 54/15 60/13 64/7 90/7 96/9 101/22 105/22 106/15 106/15 111/10 113/3 116/10 117/2 121/8 122/25</p> <p><b>overexaggerating</b> [1] 22/5</p> <p><b>overlap</b> [1] 4/19</p> <p><b>override</b> [1] 114/11</p> <p><b>overruled</b> [6] 11/3 19/19 21/9 24/20 46/17 117/15</p> <p><b>overview</b> [1] 19/3</p> <p><b>own</b> [4] 51/13 51/16 51/20 86/24</p> <p><b>owned</b> [4] 49/20 77/25 78/7 107/24</p> <p><b>owner</b> [1] 91/11</p> <p><b>ownership</b> [3] 85/16 85/20 86/3</p> <p><b>P</b></p> <p><b>p.m</b> [10] 3/1 55/5 64/14 73/5 75/4 89/23 89/23 115/8 115/8 127/6</p> <p><b>Pacific</b> [2] 125/6 125/6</p> <p><b>package</b> [1] 4/25</p> <p><b>page</b> [35] 7/23 10/14 17/10 17/13 21/15 23/24 25/22 27/7 37/5 37/7 38/12 50/11 53/4 53/14 55/4 55/4 55/6 58/7 61/11 62/22 63/13 69/4 69/10 75/22 80/5 80/8 81/16 81/18 81/19 83/9 83/19 85/10 85/25 121/12 121/14</p> <p><b>page 3</b> [1] 53/14</p> <p><b>pages</b> [3] 24/13 52/18 89/15</p> <p><b>paid</b> [2] 32/13 68/25</p> <p><b>pain</b> [2] 31/1 100/16</p> <p><b>PAMPT</b> [1] 1/15</p> <p><b>PAMT</b> [6] 53/7 55/9 55/10 56/1 56/3 56/13</p> <p><b>paper</b> [2] 38/4 38/6</p> <p><b>parachute</b> [1] 7/24</p> <p><b>paragraph</b> [15] 17/10 17/13 19/22 24/2 24/5 37/6 37/7 38/12 44/20 64/16 65/5 73/9 73/12 75/1 75/2</p> <p><b>parallel</b> [1] 59/8</p> <p><b>PARAMETRIC</b> [43] 1/4 5/3 6/6 7/6 9/19 12/2 19/1 19/7 24/7 24/23 25/5 25/6 36/7 38/25</p>	<p>39/3 39/6 39/8 39/16 39/22 39/24 40/10 43/4 48/1 48/4 48/8 57/22 59/17 59/20 63/1 63/2 77/25 78/7 78/10 100/8 100/9 100/11 102/25 103/5 107/4 109/3 110/5 121/14 122/15</p> <p><b>Parametric's</b> [3] 18/25 25/4 58/8</p> <p><b>part</b> [16] 3/24 5/23 19/4 19/5 22/7 32/3 32/5 39/10 64/3 67/10 111/4 112/18 114/15 116/3 117/7 117/18</p> <p><b>participate</b> [1] 94/13</p> <p><b>particular</b> [4] 54/10 56/4 65/18 106/22</p> <p><b>particularly</b> [1] 25/11</p> <p><b>parties</b> [1] 97/25</p> <p><b>partner</b> [5] 43/2 46/21 52/23 65/17 91/10</p> <p><b>Partners</b> [1] 82/21</p> <p><b>party</b> [2] 18/19 18/21</p> <p><b>pass</b> [2] 86/6 111/24</p> <p><b>passionate</b> [2] 120/13 120/13</p> <p><b>path</b> [9] 51/15 61/21 66/23 68/4 75/17 77/8 77/9 77/15 78/2</p> <p><b>Pause</b> [6] 41/5 89/22 110/12 113/15 115/9 115/18</p> <p><b>pay</b> [5] 5/7 31/3 32/13 49/19 69/1</p> <p><b>paying</b> [2] 32/3 32/5</p> <p><b>payment</b> [1] 7/6</p> <p><b>payments</b> [1] 7/24</p> <p><b>PC</b> [1] 5/21</p> <p><b>PEEK</b> [8] 1/17 15/19 18/15 72/12 115/7 117/23 118/9 121/20</p> <p><b>Peek's</b> [1] 124/19</p> <p><b>people</b> [15] 4/7 4/19 12/15 22/20 76/5 97/12 97/24 98/8 98/16 103/3 106/12 106/19 121/14 121/15 121/15</p> <p><b>percent</b> [24] 26/12 32/24 34/3 39/23 39/24 40/14 40/17 40/18 84/4 84/12 85/20 86/3 101/2 102/5 102/6 102/10 102/25 104/5 104/7 105/4 105/10 105/13 107/1 109/3</p> <p><b>performance</b> [1] 83/25</p> <p><b>performed</b> [1] 51/2</p> <p><b>performing</b> [1] 81/14</p> <p><b>period</b> [7] 51/15 54/6 64/4 92/11 92/12 98/5 105/22</p> <p><b>persistent</b> [1] 106/1</p> <p><b>person</b> [2] 76/25 128/10</p> <p><b>perspective</b> [7] 47/25 59/15 65/9 76/18 78/4 86/16 100/20</p> <p><b>pet</b> [2] 70/2 70/11</p>	<p><b>philosophically</b> [1] 108/22</p> <p><b>phone</b> [10] 9/12 9/14 10/19 10/25 21/17 46/2 72/15 110/25 111/1 113/19</p> <p><b>phrase</b> [1] 87/20</p> <p><b>picked</b> [1] 9/25</p> <p><b>picture</b> [2] 96/22 107/9</p> <p><b>Piper</b> [1] 5/1</p> <p><b>placing</b> [1] 119/25</p> <p><b>plaintiff</b> [4] 2/3 42/21 112/24 120/22</p> <p><b>plaintiffs</b> [1] 113/23</p> <p><b>plan</b> [1] 77/7</p> <p><b>planned</b> [2] 31/7 39/15</p> <p><b>planning</b> [1] 63/19</p> <p><b>plate</b> [1] 60/11</p> <p><b>play</b> [1] 98/10</p> <p><b>playbook</b> [1] 82/1</p> <p><b>please</b> [24] 7/12 17/18 17/20 19/22 31/12 37/12 41/24 42/3 44/5 52/17 56/15 58/23 60/21 61/7 68/10 69/9 86/9 89/7 90/9 90/14 90/18 90/20 95/22 124/8</p> <p><b>plug</b> [1] 4/24</p> <p><b>plus</b> [1] 33/19</p> <p><b>PNC</b> [88] 27/18 27/22 28/6 28/14 28/17 29/6 29/12 30/8 30/11 30/15 30/18 30/25 31/6 31/9 31/13 31/25 32/3 32/13 32/15 47/16 47/17 48/25 50/6 50/9 51/14 53/6 55/24 59/23 60/2 61/17 61/17 61/20 62/8 62/9 62/15 63/13 64/21 65/7 65/12 65/13 65/16 65/18 65/25 66/2 66/18 67/6 67/17 67/19 67/23 68/4 68/13 69/16 69/23 70/5 71/8 71/8 71/9 71/14 72/2 73/25 74/3 74/5 74/19 75/6 75/13 75/17 76/2 76/9 76/15 76/19 77/6 77/7 78/3 78/3 88/11 100/15 100/17 101/17 102/14 102/18 102/23 103/7 103/14 107/9 107/12 107/19 107/24 108/6</p> <p><b>PNC's</b> [3] 64/18 65/9 73/16</p> <p><b>pocket</b> [2] 100/10 100/11</p> <p><b>pocket it's</b> [1] 100/11</p> <p><b>point</b> [66] 5/2 9/24 10/7 10/10 10/20 11/13 12/9 14/7 16/23 21/6 22/16 22/17 23/14 23/18 24/7 24/8 25/25 26/4 27/24 28/6 35/9 35/11 35/13 35/21 36/8 43/22 45/11 46/20 47/4 47/6 47/10 47/16 47/23 48/21 48/23 50/8 50/15</p>
--	---	---	--	---

<p><b>P</b></p> <p><b>point...</b> [29] 50/19 50/25 53/8 54/8 56/5 56/7 57/23 59/15 61/3 62/7 62/7 62/13 63/25 65/6 66/18 69/12 69/23 70/1 71/23 72/9 75/17 76/16 76/25 88/4 94/20 97/21 99/19 114/16 115/25</p> <p><b>point-in-time</b> [2] 24/7 88/4</p> <p><b>points</b> [2] 70/7 70/18 <b>points-in-time</b> [1] 70/7 <b>portfolio</b> [18] 47/14 52/1 52/3 52/9 52/15 56/8 56/10 60/19 63/22 64/2 67/11 67/13 67/14 70/16 76/22 79/12 82/1 86/17</p> <p><b>position</b> [7] 55/23 56/9 63/3 67/25 73/17 77/10 119/25</p> <p><b>positioned</b> [2] 23/21 23/22</p> <p><b>positive</b> [1] 33/12 <b>possible</b> [1] 32/2 <b>post</b> [2] 32/17 111/15 <b>post-merger</b> [1] 32/17 <b>POTASHER</b> [26] 1/17 6/5 6/9 7/1 8/6 10/9 10/19 30/10 44/11 44/21 45/10 45/20 57/13 57/16 57/18 57/25 58/1 58/5 58/17 58/19 59/18 89/20 94/11 94/17 95/17 109/22</p> <p><b>Potashner's</b> [1] 7/24 <b>potential</b> [3] 4/12 47/18 64/5</p> <p><b>potentially</b> [5] 14/21 15/1 25/15 39/22 96/22</p> <p><b>practice</b> [1] 79/15 <b>precise</b> [1] 92/25 <b>preclude</b> [1] 53/20 <b>predictability</b> [1] 99/2 <b>predicted</b> [1] 28/18 <b>prefer</b> [1] 67/3 <b>present</b> [1] 32/18 <b>presentation</b> [2] 8/16 83/19</p> <p><b>presented</b> [1] 19/17 <b>president</b> [1] 43/8 <b>press</b> [2] 99/6 110/6 <b>presumably</b> [1] 73/16 <b>pretrial</b> [4] 116/17 116/18 119/15 119/16 <b>pretty</b> [7] 4/1 4/17 10/10 28/6 94/22 95/10 103/20</p> <p><b>previous</b> [2] 55/4 74/16</p> <p><b>previously</b> [8] 3/7 21/7 36/18 45/4 75/20 112/18 113/18 120/9</p> <p><b>primary</b> [2] 47/5 47/15 <b>prime</b> [1] 42/25</p>	<p><b>principal</b> [10] 30/19 30/20 64/22 65/7 65/21 71/19 71/21 74/12 74/15 74/20</p> <p><b>print</b> [1] 121/11 <b>printed</b> [1] 122/19 <b>prior</b> [3] 45/11 51/5 68/20</p> <p><b>prioritize</b> [1] 59/5 <b>prioritized</b> [1] 28/9 <b>priority</b> [1] 60/2 <b>private</b> [3] 21/7 47/19 93/9</p> <p><b>privileged</b> [1] 15/1 <b>probability</b> [1] 36/24 <b>probably</b> [13] 22/6 25/1 26/23 39/12 52/7 55/24 66/2 72/17 80/6 91/16 92/20 101/3 106/22</p> <p><b>problem</b> [8] 57/22 72/15 76/15 101/17 102/19 106/25 114/8 116/2</p> <p><b>problems</b> [2] 28/5 67/6 <b>proceedings</b> [11] 1/8 41/5 89/22 89/23 110/12 113/15 115/8 115/9 115/18 127/6 128/4</p> <p><b>proceeds</b> [5] 49/16 49/19 83/11 83/12 83/15</p> <p><b>process</b> [10] 13/25 20/11 31/2 52/5 58/16 64/3 95/10 97/8 114/7 116/2</p> <p><b>processes</b> [1] 96/16 <b>produced</b> [3] 15/15 117/18 119/13</p> <p><b>product</b> [7] 5/2 5/4 39/4 39/9 39/18 39/22 110/6</p> <p><b>production</b> [1] 119/3 <b>products</b> [2] 26/5 110/1</p> <p><b>progression</b> [1] 47/20 <b>projecting</b> [1] 39/17 <b>projections</b> [15] 21/3 22/18 24/16 51/21 53/11 59/6 59/6 59/21 59/24 59/25 60/8 60/12 60/20 60/23 71/2</p> <p><b>promote</b> [1] 19/24 <b>promoting</b> [1] 99/6 <b>promotion</b> [1] 81/10 <b>promulgated</b> [1] 20/6 <b>properly</b> [3] 19/6 20/21 27/15</p> <p><b>proposal</b> [1] 60/4 <b>proposed</b> [5] 13/16 78/13 82/10 97/8 116/13</p> <p><b>proposing</b> [1] 69/1 <b>prospectus</b> [1] 49/6 <b>protective</b> [3] 15/18 15/21 15/22</p> <p><b>protocol</b> [5] 13/19 28/24 29/18 30/1 116/2</p>	<p><b>protocols</b> [1] 86/25 <b>provide</b> [17] 14/22 17/5 20/7 23/8 23/11 25/1 25/11 26/19 34/16 34/18 34/19 50/12 57/20 67/23 71/1 97/25 123/5</p> <p><b>provided</b> [8] 25/5 25/6 44/3 54/21 60/25 61/5 94/1 123/13</p> <p><b>providing</b> [3] 23/13 27/3 27/3</p> <p><b>provisions</b> [1] 54/19 <b>proxies</b> [1] 19/25 <b>proxy</b> [44] 11/9 11/12 11/14 11/18 11/23 12/3 12/8 12/8 12/16 14/6 14/19 14/22 17/17 17/24 18/24 18/25 19/8 19/8 20/7 20/8 20/12 20/15 20/18 20/23 21/18 22/19 22/20 23/10 23/12 23/17 23/18 23/20 23/21 23/24 24/13 24/16 24/24 25/4 25/8 25/20 26/19 26/19 27/9 27/15</p> <p><b>public</b> [37] 13/9 13/11 14/12 14/16 17/3 17/7 19/3 31/17 34/9 46/12 46/20 47/10 48/9 48/15 49/2 60/15 77/16 93/12 98/21 98/23 99/2 99/3 100/23 100/24 103/4 104/10 106/3 107/12 107/20 108/4 108/12 108/16 108/19 109/12 109/14 110/20 118/21</p> <p><b>publicly</b> [1] 93/8 <b>pull</b> [5] 4/24 10/17 16/12 21/13 110/18</p> <p><b>pulled</b> [2] 99/25 100/1 <b>pump</b> [1] 99/5</p> <p><b>punish</b> [2] 62/16 62/21 <b>punish'</b> [1] 61/24 <b>pure</b> [2] 18/17 18/17 <b>purpose</b> [6] 14/19 14/22 17/5 17/17 57/19 81/13</p> <p><b>pursuant</b> [1] 119/13 <b>push</b> [1] 115/17 <b>pushed</b> [1] 38/15 <b>pushing</b> [1] 77/4</p> <p><b>put</b> [34] 4/3 4/23 5/8 5/10 11/17 22/21 22/23 37/3 42/8 48/19 48/24 55/24 56/12 62/6 63/21 64/7 65/23 66/2 66/13 66/20 67/2 67/22 68/1 68/2 68/3 68/22 74/9 77/10 99/24 100/1 101/22 102/13 103/15 116/25</p> <p><b>PUTTERMAN</b> [1] 1/18 <b>putting</b> [6] 36/23 55/22 63/21 63/22 64/3 74/6</p> <p><b>Q</b></p> <p><b>Q-1</b> [1] 38/13</p>	<p><b>Q1</b> [4] 60/23 61/5 63/18 73/13</p> <p><b>Q4</b> [11] 9/6 21/18 22/6 22/7 26/11 26/12 26/17 34/12 59/6 59/24 60/17</p> <p><b>quantification</b> [7] 11/14 12/2 12/18 14/5 21/20 22/21 22/23</p> <p><b>quantified</b> [2] 11/5 11/13</p> <p><b>quantify</b> [1] 12/19 <b>quarrel</b> [1] 116/3 <b>quarter</b> [2] 52/11 60/18 <b>quarterly</b> [3] 60/20 66/6 85/24</p> <p><b>quarters</b> [2] 52/12 83/24</p> <p><b>question</b> [33] 3/11 6/4 9/20 10/24 12/21 12/24 13/12 17/9 23/4 33/20 35/16 42/11 48/1 52/7 52/20 55/20 58/13 67/8 67/10 71/25 72/1 74/2 84/10 86/12 95/12 95/13 105/5 107/16 107/18 108/3 110/23 111/1 122/17</p> <p><b>questioning</b> [1] 113/20 <b>questions</b> [22] 6/13 6/15 14/9 16/8 19/19 20/2 40/20 40/21 82/8 88/15 88/19 88/20 88/23 88/24 89/9 96/12 96/13 112/3 112/4 112/7 121/25 122/20</p> <p><b>quickly</b> [5] 12/12 38/21 44/14 45/14 119/6</p> <p><b>quite</b> [2] 44/14 77/2 <b>quote</b> [2] 94/11 101/18 <b>quotes</b> [2] 61/24 76/4</p> <p><b>R</b></p> <p><b>raise</b> [14] 31/4 31/22 41/24 48/19 57/17 58/8 71/15 78/5 90/9 104/13 104/17 107/2 107/3 107/12</p> <p><b>raised</b> [5] 32/11 49/11 71/24 103/23 104/10</p> <p><b>raises</b> [1] 58/11 <b>raising</b> [7] 28/4 57/20 57/22 58/2 59/4 59/22 77/15</p> <p><b>Ramsey</b> [1] 72/16 <b>range</b> [12] 11/25 23/2 23/3 23/9 23/11 25/25 27/3 27/4 43/23 69/17 72/24 73/12</p> <p><b>ranges</b> [2] 23/13 73/16 <b>rare</b> [1] 40/3 <b>rated</b> [1] 5/5 <b>rates</b> [2] 101/3 104/3 <b>rather</b> [1] 23/17 <b>ratio</b> [1] 39/21</p> <p><b>RE</b> [2] 1/4 122/2 <b>react</b> [1] 102/10 <b>read</b> [33] 14/23 14/23 17/18 17/19 17/20 19/22 28/9 28/11 37/7</p>	<p>37/14 53/22 53/24 54/1 55/16 61/10 62/1 65/4 65/5 65/5 69/9 69/20 87/19 88/10 94/15 108/16 118/23 121/5 121/7 121/19 122/16 122/25 125/12 125/14</p> <p><b>reading</b> [7] 14/25 18/2 18/10 58/6 62/9 63/2 73/4</p> <p><b>ready</b> [4] 3/3 39/5 59/6 89/24</p> <p><b>real</b> [2] 4/20 20/1 <b>realize</b> [1] 93/8 <b>realized</b> [3] 83/11 83/14 109/3</p> <p><b>really</b> [20] 4/11 5/22 5/22 6/18 26/7 26/14 26/25 37/14 55/8 55/19 58/17 65/2 76/13 87/19 92/1 93/2 105/15 105/25 109/24 120/18</p> <p><b>reason</b> [5] 12/19 58/17 63/23 92/2 100/7</p> <p><b>reasonable</b> [1] 26/8 <b>reasons</b> [1] 11/17</p> <p><b>rebuttal</b> [9] 13/22 14/1 18/18 29/4 29/5 29/13 35/2 35/8 35/18</p> <p><b>recall</b> [24] 3/12 7/9 7/11 8/22 10/11 14/18 45/2 45/12 47/6 47/7 47/12 48/3 49/11 49/16 49/21 50/8 51/2 55/14 55/15 60/8 62/25 71/9 75/12 120/1</p> <p><b>receive</b> [3] 6/9 7/5 98/22</p> <p><b>received</b> [8] 7/1 7/3 14/13 14/17 18/10 19/23 82/9 82/23</p> <p><b>receiver</b> [1] 125/17 <b>receivership</b> [1] 124/20</p> <p><b>recently</b> [1] 5/9 <b>recessed</b> [3] 89/23 115/8 127/6</p> <p><b>recognize</b> [1] 12/20 <b>recollection</b> [7] 8/5 17/8 54/2 58/7 62/20 69/22 93/2</p> <p><b>record</b> [7] 42/4 90/15 111/5 112/17 114/15 117/19 118/2</p> <p><b>RECORDED</b> [1] 1/24 <b>RECORDER</b> [1] 1/24 <b>recount</b> [1] 40/4</p> <p><b>red</b> [10] 23/5 28/4 31/4 59/5 59/23 71/15 71/24 76/23 76/23 76/23</p> <p><b>redirect</b> [3] 2/6 6/23 13/20</p> <p><b>redoing</b> [1] 54/25 <b>refer</b> [5] 10/23 62/23 64/16 73/2 122/18</p> <p><b>reference</b> [4] 50/1 51/8 56/13 62/22</p> <p><b>referenced</b> [1] 107/3 <b>references</b> [1] 49/23</p>
--	---	--	---	---



<b>R</b>	<b>renegotiating [1]</b> 40/3 <b>reopen [1]</b> 113/2 <b>repay [1]</b> 104/20 <b>repeat [1]</b> 90/21 <b>rephrase [2]</b> 42/12 90/21 <b>replace [1]</b> 107/14 <b>replaced [1]</b> 71/8 <b>report [4]</b> 46/3 46/6 79/12 85/25 <b>reporting [3]</b> 1/25 44/11 45/19 <b>reports [1]</b> 82/21 <b>represent [5]</b> 22/14 42/21 74/25 125/17 125/18 <b>representation [1]</b> 109/18 <b>representatives [1]</b> 114/24 <b>represented [5]</b> 21/5 21/18 21/19 125/21 125/23 <b>represents [2]</b> 125/20 125/22 <b>reps [2]</b> 109/15 109/20 <b>reputation [1]</b> 37/2 <b>requested [2]</b> 7/20 7/22 <b>require [1]</b> 20/6 <b>required [2]</b> 30/1 117/17 <b>requirements [1]</b> 116/20 <b>requires [3]</b> 17/24 29/18 119/10 <b>requiring [3]</b> 59/23 59/25 65/16 <b>reserve [2]</b> 69/18 100/25 <b>Resorts [1]</b> 122/3 <b>resources [1]</b> 33/16 <b>respond [1]</b> 103/4 <b>responding [2]</b> 94/10 108/2 <b>responds [1]</b> 57/19 <b>response [3]</b> 114/22 118/11 119/3 <b>responsibility [1]</b> 17/16 <b>rest [2]</b> 36/2 121/1 <b>restate [1]</b> 18/16 <b>rests [1]</b> 112/24 <b>result [1]</b> 33/24 <b>results [2]</b> 23/9 80/11 <b>resumed [1]</b> 3/7 <b>retain [1]</b> 44/24 <b>retrieve [1]</b> 41/3 <b>return [2]</b> 103/1 103/12 <b>returns [4]</b> 70/17 102/5 102/6 102/10 <b>revenue [17]</b> 3/17 5/17 9/17 11/21 22/6 22/15 25/22 25/24 26/8 26/9 33/12 34/1 38/14 39/5 39/9 39/16 40/9 <b>revenues [3]</b> 12/22 33/13 39/15 <b>reverse [8]</b> 94/11 94/18	95/18 105/7 105/7 108/13 108/13 111/15 <b>review [12]</b> 10/21 44/14 44/17 80/21 81/12 81/13 81/19 82/6 87/14 87/16 88/10 113/18 <b>reviewed [2]</b> 49/24 52/19 <b>reviewing [3]</b> 45/14 49/8 53/23 <b>revision [1]</b> 11/11 <b>revocable [1]</b> 20/13 <b>revolver [3]</b> 55/10 55/18 55/21 <b>rid [5]</b> 31/6 31/9 31/13 31/25 32/15 <b>ridiculous [1]</b> 63/14 <b>right [133]</b> <b>right-hand [2]</b> 80/9 81/20 <b>rights [1]</b> 19/25 <b>righty [1]</b> 119/5 <b>ring [2]</b> 12/22 49/3 <b>risk [22]</b> 27/2 62/5 69/15 70/8 70/13 70/20 70/21 70/24 71/16 71/18 71/19 71/20 72/2 72/4 72/6 72/13 74/6 74/9 77/2 100/21 102/6 102/7 <b>ROBERT [1]</b> 1/18 <b>role [5]</b> 42/25 43/6 51/25 82/23 91/9 <b>roles [1]</b> 17/16 <b>Ron [14]</b> 32/14 46/2 46/2 46/3 46/6 46/7 46/9 46/12 96/3 96/5 96/9 105/14 106/4 108/16 <b>room [4]</b> 5/2 5/4 8/16 98/8 <b>rooms [1]</b> 4/15 <b>rough [1]</b> 5/18 <b>roughly [2]</b> 32/25 40/6 <b>rule [13]</b> 13/13 116/12 116/20 119/10 119/11 119/14 121/3 122/6 122/13 123/1 123/6 126/15 126/15 <b>ruled [1]</b> 118/13 <b>rules [9]</b> 13/4 13/10 13/13 14/4 14/15 20/6 116/9 117/11 117/11 <b>run [5]</b> 10/4 27/2 33/23 37/2 107/8 <b>running [1]</b> 60/16 <b>runs [1]</b> 98/19 <b>RYAN [1]</b> 1/21	64/2 64/20 70/13 70/19 71/14 72/9 75/5 85/4 92/10 93/21 102/18 105/18 106/4 106/6 106/24 108/19 <b>sale [2]</b> 45/8 79/11 <b>sales [9]</b> 9/6 9/8 38/21 38/22 46/5 46/6 46/6 80/14 98/20 <b>same [9]</b> 18/16 26/24 43/18 45/22 69/3 73/12 85/10 85/13 106/16 <b>sanctions [2]</b> 112/19 119/20 <b>save [4]</b> 79/9 79/10 79/15 109/12 <b>saved [2]</b> 108/13 109/9 <b>say [36]</b> 24/12 39/12 48/13 51/16 53/5 53/14 56/1 56/24 56/25 58/15 58/15 59/4 61/21 65/6 66/15 66/20 71/14 71/16 71/23 72/4 72/6 74/14 74/16 77/4 81/18 84/19 85/21 90/21 93/23 96/3 98/2 108/18 108/18 117/4 120/14 124/25 <b>saying [15]</b> 25/4 25/18 28/8 28/22 35/4 35/9 69/13 72/10 76/8 95/7 95/9 97/8 101/4 108/9 108/11 <b>says [19]</b> 23/1 24/2 28/3 46/7 61/1 63/16 69/12 73/12 73/14 73/23 74/19 75/1 83/24 84/2 85/18 94/22 101/15 114/23 116/25 <b>scenario [5]</b> 53/7 53/8 53/9 53/12 106/16 <b>school [1]</b> 81/4 <b>scrape [1]</b> 5/12 <b>screaming [1]</b> 92/7 <b>screen [6]</b> 10/17 16/10 28/21 29/1 36/16 91/16 <b>scroll [1]</b> 24/8 <b>season [1]</b> 9/4 <b>seasonality [1]</b> 66/6 <b>SEC [2]</b> 13/3 13/23 <b>second [9]</b> 25/22 40/5 44/20 88/5 102/4 110/9 110/10 118/20 124/17 <b>secondary [2]</b> 31/17 31/22 <b>seconds [1]</b> 120/11 <b>secret [2]</b> 29/12 29/13 <b>section [9]</b> 14/18 17/14 17/23 19/24 20/6 21/3 21/4 21/10 21/18 <b>SECURITY [1]</b> 128/10 <b>see [32]</b> 6/22 7/23 10/21 17/9 17/21 21/10 24/9 37/9 44/20 53/22 55/12 55/13 55/16 57/14 57/15 58/3 58/4 61/22 62/22 64/14 66/22 66/23 68/15 69/6 74/22 80/5 81/16 81/22	89/12 98/24 113/6 127/2 <b>seem [2]</b> 4/21 55/20 <b>seemed [1]</b> 95/19 <b>seems [9]</b> 33/5 56/5 56/18 58/10 62/8 63/14 65/20 66/13 74/3 <b>seen [2]</b> 50/24 113/19 <b>self [5]</b> 81/12 81/13 87/14 87/16 88/10 <b>self-review [5]</b> 81/12 81/13 87/14 87/16 88/10 <b>sell [3]</b> 4/22 4/25 93/9 <b>selling [1]</b> 26/10 <b>sending [3]</b> 73/22 73/23 96/2 <b>senior [3]</b> 43/8 55/3 81/25 <b>sense [9]</b> 42/11 95/21 98/1 98/18 98/19 99/10 101/12 103/6 107/17 <b>sent [11]</b> 18/12 31/1 56/19 79/1 79/18 79/20 79/21 94/23 94/25 113/12 113/18 <b>sentence [2]</b> 20/5 24/5 <b>sentences [1]</b> 72/10 <b>separate [2]</b> 25/2 124/22 <b>separately [1]</b> 77/21 <b>September [3]</b> 51/12 53/18 85/25 <b>September 30 [1]</b> 85/25 <b>serious [8]</b> 9/21 28/6 28/7 67/9 67/18 76/15 76/24 77/5 <b>seriously [1]</b> 81/8 <b>seriousness [1]</b> 67/16 <b>serve [2]</b> 122/24 124/14 <b>service [1]</b> 6/10 <b>serving [1]</b> 13/24 <b>set [4]</b> 12/16 25/2 69/19 126/3 <b>seven [3]</b> 54/18 91/24 92/14 <b>several [3]</b> 52/18 57/9 122/20 <b>severance [1]</b> 7/7 <b>severe [1]</b> 21/17 <b>severity [5]</b> 27/21 67/16 67/25 69/23 70/14 <b>SG [4]</b> 1/21 61/22 66/24 82/21 <b>SGBTV [1]</b> 49/20 <b>share [1]</b> 49/14 <b>shareholder [3]</b> 96/24 106/2 107/23 <b>shareholders [2]</b> 16/19 58/3 <b>SHAREHOLDERS' [1]</b> 1/5 <b>shares [6]</b> 97/14 97/15 117/1 117/3 117/8 117/16 <b>she [8]</b> 28/3 30/5 30/7
----------	--	--	--	--

<p><b>S</b></p> <p><b>she...</b> [5] 41/9 41/10 41/11 41/11 86/11</p> <p><b>she's</b> [3] 17/12 28/7 28/22</p> <p><b>sheet</b> [2] 48/19 78/4</p> <p><b>shift</b> [2] 8/8 38/22</p> <p><b>short</b> [3] 50/20 118/6 125/11</p> <p><b>short-term</b> [1] 50/20</p> <p><b>should</b> [16] 24/14 24/23 36/8 41/11 64/23 68/2 68/3 72/17 75/7 76/4 81/18 85/4 105/21 106/10 106/11 109/1</p> <p><b>shouldn't</b> [8] 11/23 40/16 99/1 99/1 99/3 108/19 109/12 109/13</p> <p><b>show</b> [7] 7/12 10/13 13/15 16/9 34/20 36/14 88/10</p> <p><b>side</b> [4] 89/11 114/25 116/19 123/14</p> <p><b>signature</b> [1] 117/2</p> <p><b>signed</b> [6] 15/18 15/22 30/16 31/7 31/13 40/1</p> <p><b>significance</b> [1] 70/21</p> <p><b>significant</b> [1] 105/12</p> <p><b>silly</b> [1] 55/20</p> <p><b>similar</b> [2] 27/19 70/5</p> <p><b>since</b> [7] 15/7 18/11 50/24 50/25 81/3 97/2 121/9</p> <p><b>single</b> [1] 32/21</p> <p><b>sir</b> [19] 3/3 7/13 13/16 24/12 25/19 31/11 32/16 36/14 37/7 37/21 38/5 40/20 91/9 93/1 108/1 108/15 108/15 111/4 112/9</p> <p><b>sit</b> [3] 10/7 55/3 115/2</p> <p><b>sitting</b> [1] 18/10</p> <p><b>situation</b> [4] 12/17 63/14 99/20 100/18</p> <p><b>six</b> [5] 12/4 22/11 26/10 39/3 39/11</p> <p><b>size</b> [2] 70/5 93/6</p> <p><b>SK</b> [3] 13/4 13/5 13/7</p> <p><b>skinny</b> [1] 21/14</p> <p><b>small</b> [3] 4/1 4/15 80/5</p> <p><b>smooth</b> [1] 51/15</p> <p><b>so</b> [263]</p> <p><b>SOCIAL</b> [1] 128/9</p> <p><b>sold</b> [3] 9/4 26/6 92/13</p> <p><b>solicitation</b> [3] 20/7 20/11 20/12</p> <p><b>solicited</b> [1] 20/1</p> <p><b>solid</b> [2] 12/11 98/11</p> <p><b>solution</b> [4] 4/11 4/16 4/18 4/22</p> <p><b>solve</b> [1] 31/5</p> <p><b>solved</b> [1] 31/5</p> <p><b>some</b> [36] 4/1 4/10 4/15 5/18 9/24 16/7 19/2 19/19 24/12 27/18 31/2 32/2 39/8 47/23 58/17 62/14 65/16 66/6 68/25 69/1 71/3 72/9</p>	<p>82/8 88/14 92/2 93/25 98/2 103/19 107/18 114/16 115/2 118/24 121/4 122/21 123/20 126/10</p> <p><b>somebody</b> [2] 19/13 36/2</p> <p><b>somebody's</b> [1] 115/3</p> <p><b>someone</b> [1] 113/21</p> <p><b>something</b> [13] 4/13 13/4 30/15 37/3 40/7 40/12 70/15 97/13 107/5 109/11 114/17 115/5 116/15</p> <p><b>sometimes</b> [3] 42/10 89/10 118/18</p> <p><b>somewhat</b> [1] 4/8</p> <p><b>somewhere</b> [2] 92/13 93/5</p> <p><b>sorry</b> [28] 8/22 14/3 15/20 23/8 23/24 30/5 31/11 48/12 53/2 64/14 68/23 69/7 72/14 72/18 73/3 73/5 73/10 74/23 75/3 75/5 80/5 82/17 82/18 85/4 92/1 102/20 102/20 117/9</p> <p><b>sort</b> [9] 19/2 47/20 66/4 70/14 71/1 71/4 71/13 116/7 122/8</p> <p><b>sorts</b> [1] 102/7</p> <p><b>sought</b> [1] 20/3</p> <p><b>sound</b> [5] 1/4 4/7 49/14 95/5 121/14</p> <p><b>sounds</b> [2] 98/2 105/11</p> <p><b>speak</b> [2] 41/19 46/11</p> <p><b>speaking</b> [3] 43/23 54/9 84/21</p> <p><b>specific</b> [6] 12/9 23/13 55/15 58/13 58/20 60/4</p> <p><b>specifics</b> [2] 54/10 75/15</p> <p><b>speculation</b> [2] 46/16 99/5</p> <p><b>speculative</b> [3] 96/21 97/13 99/4</p> <p><b>spelling</b> [2] 42/3 90/15</p> <p><b>spend</b> [1] 4/6</p> <p><b>spending</b> [2] 33/16 63/6</p> <p><b>spent</b> [3] 3/14 33/19 52/6</p> <p><b>split</b> [3] 111/15 111/18 111/19</p> <p><b>spot</b> [1] 97/1</p> <p><b>spread</b> [1] 114/25</p> <p><b>staff</b> [2] 33/16 33/23</p> <p><b>staircase</b> [1] 13/17</p> <p><b>stake</b> [2] 84/12 85/13</p> <p><b>stall</b> [1] 44/22</p> <p><b>stalling</b> [2] 44/12 44/21</p> <p><b>stamped</b> [1] 69/5</p> <p><b>stand</b> [1] 13/17</p> <p><b>standing</b> [1] 126/11</p> <p><b>standpoint</b> [1] 47/25</p> <p><b>Starbucks</b> [1] 115/3</p> <p><b>STARK</b> [25] 1/21 3/6 3/11 5/14 6/4 6/25 14/3 14/4 14/12 16/14 19/22</p>	<p>21/16 29/6 30/4 35/4 35/20 36/6 41/2 41/4 45/18 49/5 49/20 89/17 89/18 105/9</p> <p><b>Stark's</b> [1] 13/23</p> <p><b>start</b> [6] 12/4 23/13 37/25 69/7 95/4 123/1</p> <p><b>started</b> [4] 27/12 95/9 97/24 98/16</p> <p><b>starting</b> [4] 63/13 64/14 116/13 121/12</p> <p><b>starts</b> [4] 54/18 61/14 69/5 121/13</p> <p><b>state</b> [2] 42/3 90/14</p> <p><b>stated</b> [1] 22/12</p> <p><b>statement</b> [14] 14/19 14/22 17/17 18/25 19/1 19/8 19/9 20/8 20/23 24/13 25/21 27/9 108/6 109/8</p> <p><b>statements</b> [1] 20/9</p> <p><b>states</b> [1] 24/9</p> <p><b>Stay</b> [1] 89/1</p> <p><b>STEPHEN</b> [1] 1/17</p> <p><b>STIGI</b> [2] 1/18 123/8</p> <p><b>still</b> [23] 18/9 19/5 26/2 26/2 26/9 26/10 31/8 39/20 40/6 50/17 50/22 52/25 53/3 54/22 71/18 72/2 72/6 86/3 90/19 96/18 113/9 115/11 119/18</p> <p><b>stipulated</b> [1] 29/16</p> <p><b>stock</b> [3] 99/5 110/16 111/12</p> <p><b>stockholder</b> [1] 20/1</p> <p><b>stockholder's</b> [1] 19/24</p> <p><b>stockholders</b> [2] 20/8 20/10</p> <p><b>stop</b> [1] 40/11</p> <p><b>stopping</b> [2] 29/22 29/25</p> <p><b>straight</b> [1] 97/17</p> <p><b>strategic</b> [1] 93/10</p> <p><b>straw</b> [1] 118/6</p> <p><b>street</b> [2] 19/12 99/4</p> <p><b>strict</b> [1] 48/24</p> <p><b>strike</b> [1] 30/5</p> <p><b>STRIPES</b> [53] 1/20 9/23 15/13 32/9 32/14 40/15 42/25 43/12 43/13 44/1 45/4 45/10 47/5 48/2 50/6 51/19 51/25 52/2 52/2 52/23 52/25 53/3 55/2 55/23 56/8 57/10 59/10 61/22 61/24 62/17 62/18 63/19 65/1 66/13 66/21 66/24 66/24 67/1 67/22 68/12 71/18 72/2 78/24 80/23 81/1 82/16 82/18 82/19 84/15 91/9 91/22 103/11 103/13</p> <p><b>Stripes'</b> [4] 43/21 54/3 67/2 68/17</p> <p><b>Stripes's</b> [4] 83/12 83/22 84/3 85/13</p> <p><b>strong</b> [3] 38/13 63/23</p>	<p>67/4</p> <p><b>strongly</b> [1] 40/6</p> <p><b>stuff</b> [2] 95/1 102/2</p> <p><b>stuff's</b> [1] 123/15</p> <p><b>sub</b> [22] 54/5 54/8 54/22 54/23 55/2 61/23 62/4 63/20 64/3 64/7 64/8 65/23 66/14 66/20 66/25 67/22 68/1 68/2 68/3 69/1 69/2 77/11</p> <p><b>sub-debt</b> [22] 54/5 54/8 54/22 54/23 55/2 61/23 62/4 63/20 64/3 64/7 64/8 65/23 66/14 66/20 66/25 67/22 68/1 68/2 68/3 69/1 69/2 77/11</p> <p><b>subject</b> [5] 17/3 24/3 26/2 29/23 80/21</p> <p><b>submission</b> [1] 116/6</p> <p><b>submit</b> [1] 117/6</p> <p><b>submitted</b> [2] 20/10 114/16</p> <p><b>subordinate</b> [1] 103/25</p> <p><b>subordinated</b> [7] 49/20 103/16 103/18 103/18 103/19 104/20 110/15</p> <p><b>substantial</b> [1] 104/25</p> <p><b>substantially</b> [2] 12/6 69/14</p> <p><b>success</b> [2] 5/23 97/18</p> <p><b>successfully</b> [1] 88/11</p> <p><b>such</b> [1] 36/25</p> <p><b>sudden</b> [1] 117/4</p> <p><b>sufficient</b> [2] 12/15 27/15</p> <p><b>suggest</b> [1] 10/19</p> <p><b>suggesting</b> [2] 22/21 68/3</p> <p><b>supplement</b> [5] 116/14 119/7 119/18 120/14 120/15</p> <p><b>supplementation</b> [1] 119/10</p> <p><b>supplements</b> [1] 116/19</p> <p><b>supply</b> [2] 70/4 70/11</p> <p><b>support</b> [13] 8/25 43/11 51/19 52/3 56/12 62/6 62/11 62/13 63/4 66/3 66/14 68/5 98/17</p> <p><b>supporting</b> [2] 64/5 105/23</p> <p><b>Supreme</b> [1] 121/17</p> <p><b>sure</b> [26] 5/17 5/19 9/24 13/12 19/18 25/19 33/17 35/5 36/19 36/21 67/24 74/2 74/18 86/11 97/6 98/7 98/13 106/4 109/17 109/17 109/19 109/20 112/15 113/24 121/24 122/16</p> <p><b>surfaces</b> [1] 4/9</p> <p><b>surprise</b> [1] 22/5</p> <p><b>surprised</b> [1] 112/14</p> <p><b>surprising</b> [1] 111/2</p> <p><b>surrounding</b> [2] 55/14 55/15</p>	<p><b>sustained</b> [2] 14/8 119/24</p> <p><b>swapped</b> [1] 32/13</p> <p><b>switch</b> [1] 87/1</p> <p><b>sworn</b> [5] 3/7 41/22 42/1 90/7 90/11</p> <hr/> <p><b>T</b></p> <p><b>tab</b> [5] 49/22 82/11 84/18 85/24 94/3</p> <p><b>Tab 421</b> [1] 82/11</p> <p><b>tables</b> [1] 4/6</p> <p><b>tackling</b> [1] 59/7</p> <p><b>take</b> [19] 29/1 47/10 55/24 64/8 84/21 86/17 87/1 87/11 93/12 99/1 102/14 102/19 102/19 108/12 108/15 113/22 114/23 115/16 118/6</p> <p><b>taken</b> [3] 62/18 64/24 83/17</p> <p><b>takes</b> [2] 40/3 69/15</p> <p><b>taking</b> [4] 46/12 46/20 60/8 97/13</p> <p><b>talk</b> [2] 97/24 105/21</p> <p><b>talked</b> [6] 5/5 5/14 28/2 32/16 46/24 109/20</p> <p><b>talking</b> [13] 35/7 46/12 46/16 49/6 50/9 54/4 54/5 54/22 54/23 63/6 75/23 76/6 118/18</p> <p><b>talks</b> [2] 17/13 89/10</p> <p><b>tank</b> [1] 10/25</p> <p><b>target</b> [2] 39/16 40/9</p> <p><b>targets</b> [1] 53/19</p> <p><b>task</b> [1] 112/23</p> <p><b>tax</b> [2] 109/4 128/10</p> <p><b>TB</b> [8] 53/7 53/16 55/10 55/21 69/13 69/17 76/6 82/2</p> <p><b>TBB</b> [1] 56/2</p> <p><b>team</b> [11] 22/21 47/22 69/15 70/13 70/20 70/21 78/24 84/7 84/16 113/21 114/18</p> <p><b>teams</b> [1] 70/24</p> <p><b>tech</b> [2] 4/18 72/15</p> <p><b>technology</b> [9] 4/1 5/24 40/6 40/12 77/25 78/7 96/20 97/11 107/5</p> <p><b>teens</b> [1] 32/21</p> <p><b>tell</b> [11] 9/12 29/4 53/10 56/5 66/1 92/18 92/19 93/3 105/2 110/18 110/21</p> <p><b>telling</b> [3] 38/12 94/10 108/3</p> <p><b>temporary</b> [2] 32/15 88/4</p> <p><b>ten</b> [2] 113/22 114/20</p> <p><b>ten-minute</b> [1] 113/22</p> <p><b>term</b> [9] 22/3 22/9 50/20 50/23 67/5 68/25 69/2 77/13 77/24</p> <p><b>terms</b> [8] 36/19 47/1 91/24 94/25 103/3 109/9 109/23 126/2</p> <p><b>terrible</b> [1] 100/14</p> <p><b>testified</b> [7] 6/5 6/25</p>
---	---	--	---	---

<p><b>T</b></p> <p><b>testified...</b> [5] 33/2 34/8 36/18 42/2 90/12</p> <p><b>testifying</b> [2] 3/8 91/7</p> <p><b>testimonial</b> [1] 117/16</p> <p><b>testimony</b> [10] 27/14 35/3 35/12 35/19 36/6 39/2 51/23 105/9 112/18 116/14</p> <p><b>than</b> [20] 19/16 22/17 27/3 33/11 33/13 36/2 38/19 38/21 40/8 40/17 60/24 89/10 89/20 100/9 100/22 102/17 106/23 108/24 112/15 112/15</p> <p><b>thank</b> [41] 3/4 6/12 6/14 16/10 18/16 19/20 38/8 40/20 41/2 41/18 41/20 42/7 42/13 42/16 44/18 72/20 86/6 86/7 86/23 87/3 87/10 88/15 88/25 89/2 89/3 90/3 90/4 90/22 90/25 91/6 91/20 112/5 112/6 112/8 112/9 112/13 114/14 117/13 120/4 126/18 126/19</p> <p><b>thanks</b> [5] 69/5 69/8 87/7 95/16 102/15</p> <p><b>that</b> [514]</p> <p><b>that I</b> [1] 73/20</p> <p><b>that's</b> [73] 3/25 10/5 21/25 22/4 23/7 25/17 25/17 25/21 26/25 27/1 28/21 31/24 35/21 37/20 37/25 38/7 38/14 38/20 39/7 39/7 45/1 45/15 48/12 49/4 49/8 52/7 52/7 65/15 70/19 73/14 74/21 74/25 75/24 76/24 77/12 84/2 88/22 91/16 91/18 93/3 95/22 100/22 101/8 101/14 102/2 102/7 103/17 104/16 106/19 106/19 106/23 108/25 110/1 110/2 110/2 110/3 110/7 110/8 110/8 110/17 111/15 112/17 116/15 118/5 119/12 120/21 121/24 122/7 122/10 122/10 122/15 124/7 124/23</p> <p><b>their</b> [25] 24/24 25/17 60/10 60/18 64/22 65/7 65/12 65/21 70/10 71/15 71/19 71/20 72/3 72/5 74/12 74/15 74/20 88/13 97/15 98/8 100/1 101/11 101/12 103/9 117/8</p> <p><b>theirs</b> [1] 125/12</p> <p><b>them</b> [39] 9/25 12/14 25/3 29/20 29/20 31/3 31/3 32/13 45/8 56/12 60/4 61/5 62/23 63/7 63/7 63/9 67/17 68/4</p>	<p>69/16 73/16 74/8 76/13 79/10 81/8 87/1 97/14 103/8 106/19 106/24 107/14 109/21 113/12 117/12 121/7 122/10 122/17 122/25 125/14 126/12</p> <p><b>theme</b> [1] 6/19</p> <p><b>themselves</b> [1] 63/4</p> <p><b>then</b> [62] 4/20 4/25 7/5 9/16 10/3 10/4 12/10 12/13 12/13 15/12 20/14 24/23 26/6 26/21 26/21 32/11 32/12 35/10 36/12 38/19 43/6 50/25 51/21 52/3 52/19 53/6 54/24 56/25 63/3 63/4 71/5 71/5 71/11 71/12 73/12 74/6 78/8 81/3 81/13 82/1 88/5 97/10 104/2 107/2 107/2 108/20 111/21 113/2 114/3 114/7 114/17 117/3 117/3 117/5 117/5 117/6 121/7 122/24 122/25 123/20 126/16 127/2</p> <p><b>there</b> [68] 7/24 11/17 11/24 18/10 21/11 28/1 30/14 30/14 30/15 30/23 33/10 34/9 34/15 34/17 35/11 37/7 39/6 39/8 47/7 49/7 50/16 50/20 50/22 54/11 54/22 57/22 63/23 63/24 64/17 66/8 66/13 70/24 77/7 77/21 77/22 77/23 78/9 84/2 86/20 88/2 88/2 88/3 92/1 92/20 94/5 95/25 96/1 99/7 100/8 100/8 101/3 105/12 106/5 107/18 107/21 108/6 114/7 115/24 115/25 116/1 116/24 116/24 117/20 119/6 120/7 123/23 126/3 126/5</p> <p><b>there's</b> [27] 13/4 24/22 28/8 36/25 55/5 56/11 61/25 63/25 64/13 67/4 69/13 70/18 70/18 70/23 75/22 77/13 86/20 96/16 96/17 97/17 98/15 99/7 105/21 108/10 113/24 117/23 119/8</p> <p><b>these</b> [31] 22/10 22/18 24/10 52/4 62/7 64/4 67/6 67/18 70/17 70/24 71/12 71/13 81/5 82/9 84/22 84/22 84/23 96/16 96/17 97/16 97/20 98/9 98/9 98/22 100/16 101/1 106/18 106/23 110/15 121/15 125/3</p> <p><b>thesis</b> [4] 97/1 98/17 98/18 98/18</p> <p><b>they</b> [80] 4/16 24/15</p>	<p>24/25 24/25 25/1 25/15 27/20 28/7 28/15 31/1 31/4 31/5 39/5 39/17 43/15 43/17 49/19 50/11 50/12 58/12 58/12 59/25 60/3 60/15 60/16 60/24 61/22 61/23 61/24 62/16 63/1 63/5 63/5 64/22 64/23 65/7 65/10 65/18 65/19 65/20 65/20 66/23 67/9 67/23 69/13 69/17 69/17 71/1 71/5 71/5 71/14 71/16 71/17 71/20 72/2 72/6 73/25 74/14 74/19 75/7 75/15 76/11 76/13 78/5 93/8 95/10 95/11 100/17 100/18 105/15 106/9 106/12 107/25 108/25 109/17 109/17 110/5 110/6 122/4 124/20</p> <p><b>they're</b> [21] 4/3 7/19 10/3 24/11 57/1 68/11 70/6 71/18 72/4 72/10 72/10 72/13 98/9 100/19 101/4 101/13 101/13 108/23 108/24 110/20 122/5</p> <p><b>they've</b> [1] 71/23</p> <p><b>thing</b> [15] 10/1 10/2 10/6 36/25 40/5 56/24 56/24 63/8 74/10 84/19 97/8 101/4 110/2 111/22 126/13</p> <p><b>things</b> [12] 4/2 39/8 39/25 60/10 60/14 71/12 74/4 77/5 88/2 97/16 102/10 109/21</p> <p><b>think</b> [72] 3/11 3/15 3/19 6/5 7/19 7/22 9/17 20/16 23/14 27/5 33/4 34/5 36/23 39/15 40/3 40/8 44/22 45/3 47/8 47/12 49/22 50/11 56/11 59/18 62/7 62/11 62/12 63/7 63/24 64/18 64/23 65/11 67/4 68/19 69/21 70/7 70/19 71/7 71/7 72/9 72/10 73/21 75/7 77/13 80/5 85/10 91/23 92/3 92/18 92/18 93/20 93/20 93/22 93/23 95/17 99/8 106/3 107/23 108/10 108/23 110/3 111/18 111/19 112/22 113/24 116/22 117/18 122/4 124/7 124/10 124/10 126/7</p> <p><b>thinking</b> [3] 27/13 63/6 92/11</p> <p><b>third</b> [2] 97/24 102/4</p> <p><b>this</b> [314]</p> <p><b>those</b> [21] 8/12 12/10 12/14 12/25 12/25 20/22 22/14 23/22 26/13 37/4 38/22 79/7 88/9 96/13 101/15 101/15 105/19 109/15</p>	<p>116/20 120/19 122/16</p> <p><b>though</b> [19] 8/23 11/8 22/20 28/15 34/15 56/6 58/10 60/1 61/19 62/8 64/19 65/20 66/13 66/22 70/22 74/3 80/6 86/8 99/5</p> <p><b>thought</b> [14] 4/11 23/2 27/11 34/9 72/2 77/23 78/7 78/9 93/21 94/17 98/16 102/12 112/15 112/16</p> <p><b>thousand</b> [1] 5/12</p> <p><b>three</b> [6] 33/19 43/24 52/12 83/24 123/23 123/24</p> <p><b>three-quarters</b> [2] 52/12 83/24</p> <p><b>through</b> [32] 11/6 18/19 22/8 26/10 31/2 31/22 48/24 50/24 50/24 51/15 52/4 59/18 60/6 62/6 63/2 64/5 66/3 66/14 70/6 70/10 73/22 73/24 74/4 76/21 77/16 88/14 97/17 97/20 99/6 106/1 109/21 115/1</p> <p><b>throughout</b> [2] 58/16 64/19</p> <p><b>time</b> [104] 3/18 4/22 6/5 8/13 9/24 10/10 10/20 18/12 21/6 21/20 22/16 22/17 23/14 23/16 23/18 24/7 25/12 25/25 26/4 26/9 26/14 27/19 30/25 31/16 32/23 33/4 34/19 35/8 39/17 40/13 43/3 43/13 43/21 43/23 44/1 45/3 46/20 46/22 47/4 47/6 47/11 47/16 48/21 48/23 50/8 50/17 51/1 51/18 52/6 52/9 52/10 52/11 52/16 52/24 55/16 56/5 56/7 56/14 59/17 60/11 61/18 62/7 63/6 63/25 64/4 65/6 66/8 66/11 66/15 69/5 70/1 70/7 70/18 72/8 75/17 78/25 81/15 82/19 85/17 86/18 87/23 88/3 88/4 90/18 90/20 90/23 91/22 92/11 92/13 92/13 94/8 97/19 101/22 101/25 103/5 105/22 107/15 109/18 109/19 112/9 114/16 115/16 120/23 126/3</p> <p><b>time-stamped</b> [1] 69/5</p> <p><b>timeframe</b> [2] 12/12 31/19</p> <p><b>times</b> [13] 22/12 52/4 60/20 64/21 67/13 70/16 75/6 76/21 88/14 100/6 100/7 101/24 117/8</p> <p><b>timing</b> [1] 65/1</p>	<p><b>tinny</b> [1] 4/8</p> <p><b>title</b> [1] 43/7</p> <p><b>titled</b> [3] 21/3 21/4 24/16</p> <p><b>today</b> [7] 5/16 32/20 41/19 65/14 90/2 91/7 111/12</p> <p><b>together</b> [2] 78/11 126/12</p> <p><b>told</b> [9] 9/23 10/9 10/9 10/9 14/21 40/9 45/10 111/1 113/8</p> <p><b>tomorrow</b> [4] 122/1 122/15 122/25 126/3</p> <p><b>Tony</b> [1] 16/25</p> <p><b>too</b> [21] 4/15 12/12 18/22 33/3 33/5 33/8 38/19 39/24 48/16 52/10 52/16 74/13 75/11 91/18 94/21 98/13 99/3 103/20 104/11 112/10 124/12</p> <p><b>took</b> [5] 81/3 81/8 101/21 101/22 103/9</p> <p><b>top</b> [7] 33/12 46/7 55/6 72/23 73/1 73/3 94/6</p> <p><b>total</b> [3] 83/25 85/14 86/2</p> <p><b>Totally</b> [1] 30/25</p> <p><b>tough</b> [1] 98/4</p> <p><b>Towards</b> [1] 50/11</p> <p><b>tracking</b> [2] 5/22 23/19</p> <p><b>traded</b> [1] 93/8</p> <p><b>traditionally</b> [1] 65/13</p> <p><b>trailed</b> [1] 92/1</p> <p><b>train</b> [1] 118/24</p> <p><b>trajectory</b> [1] 66/3</p> <p><b>TRAN</b> [1] 1/1</p> <p><b>transaction</b> [5] 94/23 95/20 95/20 97/25 100/5</p> <p><b>TRANSCRIBED</b> [2] 1/25 128/3</p> <p><b>TRANSCRIBER</b> [1] 128/16</p> <p><b>transcript</b> [4] 1/8 37/5 37/16 128/9</p> <p><b>transition</b> [10] 5/19 50/16 50/21 51/15 64/25 71/4 71/5 88/4 88/13 101/5</p> <p><b>transitions</b> [1] 98/5</p> <p><b>translates</b> [1] 85/14</p> <p><b>transparent</b> [1] 58/22</p> <p><b>Treasuries</b> [1] 100/25</p> <p><b>tremendous</b> [5] 56/11 63/24 70/17 77/22 77/22</p> <p><b>trial</b> [6] 1/13 29/17 116/16 124/23 125/1 125/15</p> <p><b>triangular</b> [1] 105/7</p> <p><b>Trichon</b> [9] 46/2 46/7 46/9 46/12 46/16 96/3 96/4 96/5 96/9</p> <p><b>tried</b> [3] 4/25 120/14 126/1</p> <p><b>Triton</b> [1] 108/16</p> <p><b>trouble</b> [2] 21/17 21/21</p>
---	--	---	---	---

<p><b>T</b></p> <p><b>trough</b> [1] 98/11</p> <p><b>true</b> [4] 20/16 21/19 49/4 109/5</p> <p><b>TRULY</b> [1] 128/3</p> <p><b>trusted</b> [1] 58/17</p> <p><b>try</b> [4] 5/10 42/23 117/5 117/5</p> <p><b>trying</b> [7] 94/24 98/24 107/4 107/17 110/23 115/6 115/16</p> <p><b>TTM</b> [1] 53/17</p> <p><b>TUESDAY</b> [1] 1/12</p> <p><b>turn</b> [11] 30/10 49/5 57/7 57/7 72/12 78/12 80/4 80/8 80/18 82/10 107/4</p> <p><b>turned</b> [2] 28/18 102/21</p> <p><b>turning</b> [1] 104/14</p> <p><b>turns</b> [1] 3/25</p> <p><b>Turtle</b> [64] 3/12 5/15 5/16 6/6 16/20 16/22 18/25 19/8 21/2 21/6 22/15 24/22 31/16 31/21 32/18 43/12 43/14 45/9 48/4 48/6 48/8 50/25 51/13 51/18 52/9 56/6 59/2 59/11 62/10 62/13 63/4 65/12 66/11 66/15 66/16 71/11 77/3 77/25 78/10 79/5 83/20 83/22 87/23 88/11 91/21 91/25 92/10 92/16 92/22 93/17 93/18 94/8 94/20 96/18 96/19 96/24 96/25 99/1 100/5 100/5 100/7 103/5 105/24 110/16</p> <p><b>tutorial</b> [1] 17/6</p> <p><b>TV</b> [3] 4/5 4/7 87/21</p> <p><b>twice</b> [1] 23/18</p> <p><b>two</b> [20] 4/3 4/6 22/10 26/4 27/24 33/10 33/11 39/8 39/25 58/6 58/11 64/21 75/6 77/23 81/3 88/2 88/9 99/9 120/11 124/24</p> <p><b>two seconds</b> [1] 120/11</p> <p><b>type</b> [2] 66/4 66/4</p> <p><b>typically</b> [4] 91/24 93/9 93/18 126/8</p>	<p>78/1 106/3</p> <p><b>uncertain</b> [4] 27/20 27/21 88/14 103/3</p> <p><b>uncertainty</b> [2] 11/20 12/21</p> <p><b>under</b> [7] 20/6 30/1 53/6 53/18 61/17 75/3 109/3</p> <p><b>undergo</b> [1] 70/8</p> <p><b>undergoing</b> [1] 71/3</p> <p><b>underlined</b> [1] 82/2</p> <p><b>underlines</b> [1] 87/21</p> <p><b>underlying</b> [1] 57/3</p> <p><b>underneath</b> [3] 50/1 64/17 103/8</p> <p><b>understand</b> [8] 18/21 19/23 42/10 90/25 103/3 117/22 119/19 119/22</p> <p><b>understanding</b> [10] 41/21 43/15 43/19 43/19 60/3 90/6 90/20 114/4 115/25 120/6</p> <p><b>understood</b> [3] 29/24 30/2 40/2</p> <p><b>underwrite</b> [1] 91/23</p> <p><b>underwriting</b> [1] 109/10</p> <p><b>unfortunately</b> [1] 65/1</p> <p><b>unless</b> [3] 35/4 36/19 63/22</p> <p><b>unlike</b> [1] 126/8</p> <p><b>unlikely</b> [1] 34/2</p> <p><b>unquote</b> [1] 101/18</p> <p><b>Unrelated</b> [1] 38/20</p> <p><b>until</b> [6] 26/15 53/18 89/23 115/8 120/10 126/7</p> <p><b>unusual</b> [1] 122/21</p> <p><b>up</b> [50] 4/4 4/6 5/1 9/25 10/17 16/12 21/13 22/20 28/12 28/14 29/6 29/7 29/7 30/7 30/11 34/1 38/18 41/19 42/17 42/24 44/6 44/7 50/13 53/13 60/1 60/19 63/10 64/13 78/13 78/18 80/6 91/13 97/14 99/5 99/24 100/4 100/4 100/5 100/6 102/25 107/1 110/18 111/25 113/23 114/25 116/12 116/16 121/11 123/18 127/4</p> <p><b>upcoming</b> [1] 51/11</p> <p><b>update</b> [13] 12/8 12/14 12/14 23/11 24/24 25/8 26/22 27/4 69/6 69/8 83/22 85/10 95/16</p> <p><b>updated</b> [3] 59/21 59/23 59/25</p> <p><b>updates</b> [3] 25/2 25/2 71/2</p> <p><b>updating</b> [1] 35/6</p> <p><b>upfront</b> [1] 96/17</p> <p><b>upon</b> [4] 47/3 48/20 55/18 114/4</p> <p><b>ups</b> [4] 70/18 97/5 97/20 98/15</p> <p><b>upsetting</b> [1] 40/11</p>	<p><b>upside</b> [4] 53/12 94/13 96/21 96/22</p> <p><b>Urdan</b> [1] 121/17</p> <p><b>us</b> [33] 4/20 10/4 24/25 25/2 28/14 31/1 31/2 31/8 42/10 42/11 42/15 44/16 50/14 53/20 54/19 60/6 62/10 62/13 62/14 63/3 90/20 90/20 90/23 93/1 93/3 99/1 101/1 101/20 106/2 106/20 111/1 111/2 117/6</p> <p><b>use</b> [5] 14/9 29/14 29/19 29/19 111/7</p> <p><b>used</b> [9] 12/20 16/15 24/10 32/10 32/12 36/12 49/19 85/11 103/17</p> <p><b>using</b> [5] 10/23 13/21 57/17 103/15 117/8</p>	<p><b>vote</b> [3] 20/3 20/10 27/16</p> <p><b>voting</b> [1] 19/25</p> <p><b>VP</b> [2] 51/25 82/19</p> <p><b>VTB</b> [32] 1/20 1/21 21/20 43/25 46/12 46/20 46/25 47/5 47/8 47/10 47/13 47/17 48/2 48/9 48/21 51/2 51/24 52/6 54/3 65/8 65/25 66/1 66/2 66/18 68/22 83/14 84/12 99/15 103/15 108/12 108/16 108/19</p> <p><b>VTB's</b> [8] 24/16 25/5 25/6 47/15 50/18 60/12 61/2 80/11</p>	<p>106/9 106/14 106/21 107/2 108/8</p> <p><b>Wayne</b> [3] 82/12 82/15 84/16</p> <p><b>we</b> [283]</p> <p><b>we'd</b> [4] 27/13 30/16 96/14 115/22</p> <p><b>we'll</b> [15] 6/22 23/5 42/12 64/4 77/13 93/2 93/12 102/19 102/19 106/25 123/1 125/25 126/13 126/16 127/2</p> <p><b>we're</b> [32] 6/16 10/17 14/9 38/5 41/6 42/8 42/9 59/3 64/5 86/3 86/18 94/12 96/23 98/1 98/3 98/4 98/5 101/7 101/7 101/8 102/3 102/7 102/11 102/19 102/20 102/20 102/22 102/23 105/20 106/19 122/21 122/22</p> <p><b>we've</b> [12] 5/20 5/21 35/7 51/23 54/15 64/2 70/17 100/16 116/15 117/11 123/13 123/15</p> <p><b>wearing</b> [2] 42/8 42/9</p> <p><b>wedded</b> [1] 63/8</p> <p><b>week</b> [6] 12/14 26/22 118/20 119/17 121/11 125/1</p> <p><b>weeks</b> [8] 12/4 26/4 26/10 26/13 39/3 39/11 121/10 124/24</p> <p><b>Weisbord</b> [2] 117/10 120/1</p> <p><b>welcome</b> [3] 3/11 38/9 115/2</p> <p><b>well</b> [65] 3/24 4/14 5/22 6/25 7/23 10/2 10/25 11/8 11/19 13/15 15/12 17/10 17/19 18/24 21/13 23/5 23/24 24/7 24/12 25/4 25/20 28/15 29/17 33/4 33/4 33/8 33/11 34/23 35/14 36/12 38/17 38/18 39/2 39/25 46/21 58/6 58/14 58/16 64/25 65/25 65/25 67/9 72/6 74/8 89/15 90/4 91/6 94/22 95/24 99/15 99/19 101/18 103/17 103/21 103/24 107/7 107/14 107/22 110/17 114/5 116/14 118/2 121/7 122/8 125/23</p> <p><b>went</b> [10] 23/18 81/3 89/21 101/5 104/20 107/3 111/13 111/14 116/17 120/19</p> <p><b>were</b> [100] 4/16 4/19 8/13 8/15 8/24 9/3 9/3 9/6 9/8 10/24 11/10 11/17 12/11 13/9 14/21 16/22 19/11 20/19 20/22 21/3 22/15 22/17 23/21 24/24 25/12 27/20 27/20 27/21</p>
<p><b>U</b></p> <p><b>U.S</b> [4] 100/24 101/13 101/14 101/14</p> <p><b>Uh</b> [10] 10/13 18/23 30/21 36/9 80/7 80/19 82/3 112/12 115/13 115/21</p> <p><b>Uh-huh</b> [10] 10/13 18/23 30/21 36/9 80/7 80/19 82/3 112/12 115/13 115/21</p> <p><b>ultimately</b> [8] 9/13 9/18 10/12 32/11 32/13 68/6</p>				

<p><b>W</b></p> <p><b>were...</b> [72] 30/14 31/4 31/11 32/14 32/24 32/24 33/4 33/13 34/6 34/8 36/18 36/19 38/15 39/8 39/8 39/15 40/7 40/14 47/12 50/5 50/9 51/23 58/1 59/25 60/5 60/8 60/15 60/16 60/24 65/7 65/14 65/19 65/20 67/25 69/1 71/20 72/2 73/4 73/15 73/22 73/25 74/3 74/14 75/20 76/8 79/4 84/8 84/10 87/23 88/2 92/11 94/25 100/18 101/23 102/16 102/21 103/4 104/3 105/15 106/5 106/9 106/13 107/9 108/25 109/18 110/6 112/14 116/20 119/15 119/17 120/7 125/21</p> <p><b>what</b> [151]</p> <p><b>what's</b> [17] 10/3 10/5 15/10 18/19 23/4 26/6 26/21 32/18 42/25 55/20 76/20 84/24 97/2 107/20 108/7 113/14 115/14</p> <p><b>whatever</b> [4] 20/23 70/8 70/10 115/4</p> <p><b>when</b> [61] 5/3 8/18 10/11 13/9 13/24 14/12 15/17 15/21 19/23 20/7 20/14 27/19 29/10 31/4 33/2 34/3 37/10 37/17 39/20 44/5 44/16 48/13 49/7 49/24 51/16 52/19 55/16 56/1 56/8 57/5 60/1 61/10 62/5 63/20 64/5 66/20 70/23 77/4 78/13 88/1 91/23 92/3 92/16 93/7 93/22 93/23 94/23 94/24 101/10 102/5 102/10 109/11 111/13 111/18 113/18 117/6 117/25 118/1 121/25 122/16 126/1</p> <p><b>where</b> [35] 8/12 8/13 8/15 8/17 12/25 23/1 26/19 27/12 33/13 50/12 50/15 54/11 55/23 56/11 63/24 67/4 69/25 70/17 70/18 71/22 71/23 74/23 77/13 84/15 85/21 86/18 91/7 94/25 96/17 97/21 99/17 103/10 106/15 116/17 116/23</p> <p><b>where's</b> [1] 62/11</p> <p><b>whether</b> [12] 14/4 20/12 20/14 20/15 27/20 34/23 48/1 49/19 58/7 68/1 107/24 122/18</p> <p><b>which</b> [54] 4/11 9/21 11/5 17/24 20/2 20/19 21/6 21/18 21/19 22/11</p>	<p>22/18 23/15 24/8 24/13 25/12 27/4 28/18 28/20 30/1 32/12 33/24 34/16 38/17 43/18 44/12 44/12 47/13 51/20 56/9 60/18 63/23 64/6 66/5 69/15 71/1 73/3 84/4 85/14 88/4 88/9 93/10 93/23 94/14 95/13 97/5 97/6 104/20 105/21 105/22 115/19 116/25 120/3 120/6 121/16</p> <p><b>whichever</b> [1] 122/19</p> <p><b>while</b> [2] 5/18 34/12</p> <p><b>who</b> [22] 5/4 8/17 9/10 9/11 9/13 26/23 52/22 59/1 59/23 73/25 76/25 78/23 82/15 82/17 96/18 97/24 98/16 98/19 103/4 108/4 123/7 123/22</p> <p><b>who's</b> [3] 31/8 93/10 94/10</p> <p><b>whoa</b> [1] 101/4</p> <p><b>whole</b> [6] 35/7 58/8 96/20 99/20 100/7 102/23</p> <p><b>whom</b> [3] 20/12 28/2 66/21</p> <p><b>why</b> [47] 3/23 13/20 15/3 15/5 22/1 23/12 29/4 29/8 35/2 37/20 38/25 39/6 39/25 46/11 46/16 47/7 49/23 58/2 58/12 58/15 59/13 59/21 59/25 60/8 61/2 62/21 62/25 79/10 92/19 94/20 95/17 97/25 98/3 99/15 99/17 106/19 106/19 106/23 107/11 108/20 108/21 108/22 118/5 120/3 122/7 122/10 122/10</p> <p><b>will</b> [29] 41/11 53/10 62/6 63/23 64/7 64/22 67/3 69/14 69/17 74/19 84/19 86/21 87/1 91/2 105/2 105/17 106/8 106/25 113/21 114/3 114/8 114/9 114/17 121/7 122/24 123/22 124/10 124/10 124/13</p> <p><b>WILLIAMS</b> [2] 128/12 128/16</p> <p><b>winded</b> [1] 99/8</p> <p><b>wipe</b> [4] 86/9 88/17 118/9 120/12</p> <p><b>wiped</b> [1] 119/2</p> <p><b>wipes</b> [1] 120/19</p> <p><b>wiping</b> [1] 86/25</p> <p><b>within</b> [4] 21/3 21/4 43/20 53/20</p> <p><b>without</b> [1] 52/14</p> <p><b>witness</b> [13] 3/7 29/11 29/18 29/20 35/16 41/1 42/1 86/6 89/5 90/11 111/24 123/7 126/16</p> <p><b>witnesses</b> [3] 2/3 123/18 123/22</p>	<p><b>WOLFE</b> [3] 1/18 123/10 123/20</p> <p><b>won</b> [1] 118/16</p> <p><b>won't</b> [1] 126/16</p> <p><b>wonderful</b> [1] 88/25</p> <p><b>word</b> [3] 53/25 53/25 85/10</p> <p><b>wording</b> [2] 12/20 20/16</p> <p><b>words</b> [5] 12/25 13/1 36/21 36/23 111/4</p> <p><b>work</b> [12] 3/22 3/23 8/24 28/8 30/14 34/5 39/19 50/14 52/14 59/19 71/13 106/20</p> <p><b>worked</b> [8] 4/14 43/9 43/11 45/4 45/10 46/9 51/25 52/15</p> <p><b>working</b> [9] 5/2 5/4 52/2 63/8 73/15 74/4 79/14 81/1 115/11</p> <p><b>works</b> [5] 4/1 27/1 53/6 106/17 108/25</p> <p><b>worry</b> [1] 91/19</p> <p><b>worth</b> [3] 100/9 100/11 100/12</p> <p><b>Worthy</b> [1] 41/17</p> <p><b>would</b> [113] 8/25 9/16 10/1 10/4 10/11 10/18 11/10 11/24 12/3 12/5 12/10 13/10 17/6 17/9 17/23 17/23 19/16 21/10 22/8 25/1 26/23 26/24 28/9 30/10 30/16 30/19 30/23 31/4 32/21 33/1 33/14 33/18 33/24 35/14 36/14 36/24 37/3 39/10 39/12 43/17 43/17 45/3 45/21 46/21 46/24 46/24 50/13 50/20 51/9 53/17 53/19 54/13 54/13 54/23 54/24 55/22 55/22 55/23 55/23 60/17 61/2 64/8 65/17 66/5 66/8 67/6 67/18 68/19 73/20 73/20 73/24 74/8 75/9 75/11 75/13 75/13 75/25 76/12 77/19 78/2 82/5 82/23 84/14 84/14 84/16 87/16 88/9 88/10 90/9 90/14 90/21 93/9 95/19 95/20 97/13 98/3 98/16 98/21 98/22 99/5 102/12 102/14 104/1 104/25 106/5 111/16 113/23 114/24 118/9 118/9 118/14 119/25 123/10</p> <p><b>wouldn't</b> [7] 13/13 26/18 32/20 65/17 65/21 65/22 65/23</p> <p><b>wow</b> [1] 111/3</p> <p><b>write</b> [11] 45/21 45/22 46/3 50/11 53/6 55/8 61/21 62/16 76/4 76/11 95/16</p> <p><b>wrong</b> [9] 12/16 21/25 101/25 106/9 106/13</p>	<p>106/15 106/22 108/24 109/1</p> <p><b>wrote</b> [9] 46/4 46/4 46/8 58/10 62/2 62/21 71/21 82/6 88/1</p> <p><b>Wynn</b> [2] 122/3 122/3</p> <p><b>X</b></p> <p><b>X-Box</b> [7] 8/11 9/7 10/22 11/4 23/9 38/15 38/22</p> <p><b>Xbox</b> [1] 56/20</p> <p><b>XI</b> [1] 1/6</p> <p><b>Y</b></p> <p><b>yeah</b> [56] 6/20 8/7 9/22 11/10 16/12 20/5 22/7 25/17 28/7 28/17 31/12 31/15 32/10 36/22 40/19 40/19 49/9 53/23 68/14 73/7 75/2 75/2 75/16 80/6 81/21 84/10 84/14 87/18 87/19 87/22 91/15 91/18 92/3 92/6 93/15 94/4 95/8 95/25 96/6 96/10 96/11 99/12 103/9 103/17 104/11 104/19 107/10 109/21 111/21 111/22 112/1 113/16 118/2 118/7 118/12 123/22</p> <p><b>year</b> [22] 3/19 5/17 12/5 12/11 20/19 22/8 24/3 25/19 26/5 26/11 26/12 26/20 27/10 27/12 38/16 39/10 53/21 54/20 60/13 68/14 80/11 81/6</p> <p><b>Year's</b> [2] 68/12 68/15</p> <p><b>year-end</b> [1] 25/19</p> <p><b>years</b> [19] 5/19 5/20 24/2 31/10 33/13 33/19 43/24 45/8 48/8 81/1 81/3 91/24 92/14 104/23 110/14 111/10 111/11 111/14 116/10</p> <p><b>yep</b> [20] 45/16 55/7 63/12 69/11 69/11 69/11 73/10 75/5 75/21 75/21 78/14 81/17 82/14 83/10 85/3 85/6 85/12 85/12 85/21 85/21</p> <p><b>yes</b> [123] 3/4 8/3 8/4 8/11 8/14 9/23 11/22 16/3 16/11 16/17 16/18 16/21 16/23 16/24 17/2 17/4 17/17 17/25 18/5 23/2 23/5 27/10 27/17 30/9 30/11 30/12 31/14 31/15 31/19 34/11 34/13 35/11 37/1 40/19 41/11 41/23 44/10 44/22 45/1 45/6 46/6 46/23 48/11 50/3 50/4 50/7 54/23 56/17 56/17 56/21 56/25 57/8 57/11 57/15 58/5 59/9 61/1 61/16 61/19 62/24</p>	<p>64/15 66/23 67/12 68/9 68/14 68/16 69/7 75/10 75/25 76/3 76/10 76/16 78/8 78/19 78/22 79/3 79/6 79/9 79/16 80/13 80/22 81/7 81/9 81/23 81/23 82/13 82/22 82/25 83/13 83/16 84/2 85/21 85/23 86/5 86/10 87/13 87/15 89/6 89/7 89/25 92/5 94/2 94/9 94/16 94/19 96/8 99/14 104/12 104/21 105/8 105/11 110/11 113/13 114/2 114/19 114/19 118/14 123/17 124/9 124/15 125/4 125/16 126/15</p> <p><b>yesterday</b> [6] 20/14 24/9 27/12 27/19 28/3 29/7</p> <p><b>yet</b> [4] 15/17 112/24 114/12 121/22</p> <p><b>yield</b> [1] 63/6</p> <p><b>Yogi</b> [1] 6/21</p> <p><b>you</b> [671]</p> <p><b>you'd</b> [2] 23/17 122/23</p> <p><b>you'll</b> [4] 15/19 24/9 47/8 98/24</p> <p><b>you're</b> [48] 17/3 23/6 24/4 26/10 27/4 27/6 29/18 29/19 36/23 38/9 38/12 38/13 40/25 40/25 42/17 44/11 44/20 47/23 48/13 49/7 53/5 56/18 61/10 68/17 77/4 91/11 94/10 95/6 95/9 95/24 96/2 97/6 98/12 98/12 100/22 100/24 101/19 102/9 105/3 108/5 108/8 115/1 117/1 117/2 122/16 125/13 125/14 126/3</p> <p><b>you've</b> [17] 41/21 44/16 49/24 50/24 52/19 85/23 99/12 106/18 112/25 113/1 114/18 118/16 122/16 122/18 122/19 126/1 126/7</p> <p><b>younger</b> [2] 118/24 118/25</p> <p><b>your</b> [156]</p> <p><b>yours</b> [1] 6/17</p> <p><b>yourself</b> [4] 12/13 17/20 32/6 118/18</p> <p><b>Z</b></p> <p><b>zero</b> [2] 76/14 100/12</p>
---	--	--	---	---

---

**From:** Karen Kenworthy <karen@stripesgroup.com>  
**To:** Aditi Dubey  
**Sent:** 2/13/2014 7:46:33 AM  
**Subject:** Fwd: 2014 & 2015 Financial Forecasts  
**Attachments:** 2014 BS.CS.IS Plan File V5vABL.xlsx; 20142015FinancialForecastvABL.docx; 20142015ForecastvABL.pptx; ATT00001.htm; ATT00002.htm; ATT00003.htm

Please save these on the drive! Thanks!

Begin forwarded message:

**From:** John Hanson <[john.hanson@turtlebeach.com](mailto:john.hanson@turtlebeach.com)>  
**Date:** February 13, 2014, 2:45:27 AM EST  
**To:** Karen <[karen@stripesgroup.com](mailto:karen@stripesgroup.com)>, Aditi Dubey <[aditi@stripesgroup.com](mailto:aditi@stripesgroup.com)>  
**Subject:** Fwd: 2014 & 2015 Financial Forecasts

----- Forwarded message -----

**From:** John Hanson <[john.hanson@turtlebeach.com](mailto:john.hanson@turtlebeach.com)>  
**Date:** Thu, Feb 13, 2014 at 2:41 AM  
**Subject:** 2014 & 2015 Financial Forecasts  
**To:** "richard.schultz@wellsfargo.com" <[richard.schultz@wellsfargo.com](mailto:richard.schultz@wellsfargo.com)>

Rich:

Attached please find our 2014 (monthly) and 2015 (quarterly) financial forecasts. The excel file is our detailed model and I am including assuming your folks will want to dive into the details. There is a very detailed liquidity model imbedded in the balance sheet.

I recommend you start with the word document then review the powerpoint presentation before diving into the financial model.

I am in NY and would be happy to get on a call with you and your team to walk you through the documents and guide on how the model works. Just let me know and I will make sure we are available for a call.


The Microsoft PMD process is becoming clearer by the day. It now appears that we could start receiving PMD's by Feb 17 and this would open the door for us to ship and recognize revenue in February for XBO headsets. As of today, we estimate we may be able to pack and ship between \$6 million and \$7 million in headsets in February. We will update the liquidity model for this assumption on Thursday so the potential impact can be understood.

Please let me know how you would like to proceed.

Thanks,

John

--

  
Exhibit: 64  
Witness: Potashnik  
Date: 8-8-19

**STRIPES 0049205**

413 - 001

AA 3580



**John Hanson**  
Chief Financial Officer



**Turtle Beach, Inc.**  
[john.hanson@turtlebeach.com](mailto:john.hanson@turtlebeach.com)  
100 Summit Lake Dr. Suite 100  
Valhalla, NY 10595  
[www.turtlebeach.com](http://www.turtlebeach.com)



[Fan Us on Facebook](#)



[Follow Us on Twitter](#)



[Watch Us on YouTube](#)

This E-mail is covered by the Electronic Communications Privacy Act, 18, S.C. §§ 2510-2521. The information contained in this email is confidential and is intended only for the use of the individual or entity named above. If the reader of this message is not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. Please advise the sender by reply email and immediately delete the message and any attachments without copying or disclosing the contents. Thank you.

--

**John Hanson**  
Chief Financial Officer



**Turtle Beach, Inc.**  
[john.hanson@turtlebeach.com](mailto:john.hanson@turtlebeach.com)  
100 Summit Lake Dr. Suite 100  
Valhalla, NY 10595  
[www.turtlebeach.com](http://www.turtlebeach.com)



[Fan Us on Facebook](#)



[Follow Us on Twitter](#)



[Watch Us on YouTube](#)

This E-mail is covered by the Electronic Communications Privacy Act, 18, S.C. §§ 2510-2521. The information contained in this email is confidential and is intended only for the use of the individual or entity named above. If the reader of this message is not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. Please advise the sender by reply email and immediately delete the message and any attachments without copying or disclosing the contents. Thank you.

**STRIPES 0049206**

413 - 002

AA 3581

**Document Produced in Native Format**

**STRIPES 0049207**

413 - 003

AA 3582



## VTB HOLDINGS

	11%	14%	21%	53%	Actual
	Q1	Q2	Q3	Q4	FY 2012
Gross Sales	26,474,669	33,670,342	51,307,012	127,345,890	238,797,913
Credits	(3,535,462)	(4,143,485)	(6,673,946)	(17,309,286)	(31,662,179)
Net Sales	22,939,207	29,526,858	44,633,066	110,036,604	207,135,734
Product Cost	12,590,258	15,612,912	25,368,906	59,731,761	113,303,837
Royalties	334,477	374,506	577,318	2,474,855	3,761,156
Freight In	1,484,351	1,304,250	1,062,050	4,441,458	8,292,110
Freight Out	538,301	400,918	649,235	1,591,509	3,179,963
Operations	376,558	433,907	455,657	813,248	2,079,370
Warehouse	451,308	414,291	377,226	802,075	2,044,901
DBA OPS	15,234	26,185	2,373	30,276	74,069
Stock Comp OPS	4,270	14,991	20,352	20,352	59,965
Cost of Sales	15,794,758	18,581,960	28,513,117	69,905,534	132,795,370
Gross Profit	7,144,449	10,944,897	16,119,948	40,131,069	74,340,364
Operating Expenses:	31%	37%	36%	36%	36%
Selling	767,800	848,831	1,481,912	699,597	3,798,141
Sales Commissions	134,000	304,000	394,000	1,096,000	1,928,000
DBA Selling	16,616	31,276	6,120	29,445	83,457
Stock Comp S	-	-	-	-	-
Total Selling	918,416	1,184,107	1,882,032	1,825,041	5,809,597
Marketing	1,971,690	2,703,483	2,342,136	7,351,167	14,368,475
DBA Marketing	226,328	221,677	537,033	644,614	1,629,651
Stock Comp M	61,417	70,330	74,787	74,787	281,321
Amort AI	-	-	-	748,147	748,147
Total Marketing	2,259,434	2,995,489	2,953,955	8,818,715	17,027,594
Product Development	409,299	456,141	571,453	518,831	1,955,724
DBA PD	3,385	7,832	1,691	8,320	21,229
Stock Comp PD	17,699	26,512	44,138	33,479	121,828
Product Development	430,384	490,485	617,282	560,630	2,098,780
General and administrative	845,306	1,076,394	1,337,507	1,268,498	5,054,705
Stock Comp G&A	22,434	22,434	22,434	454,426	521,728
DBA G&A	9,310	18,294	4,061	17,551	49,217
Founder Payment	-	-	-	527,000	527,000
Business Transaction Expense	-	-	-	342,000	342,000
General and administrative	877,050	1,117,122	1,364,002	2,609,475	6,494,650
Total Operating Expense	4,485,285	5,787,203	6,817,272	13,813,861	31,430,621
Operating Income	2,659,164	5,157,694	9,302,676	26,317,208	42,909,743
Other (Income) Expense, net	-	-	-	-	-
Interest Expense, net	447,364	457,372	1,181,244	1,621,267	3,707,248
Series B preferred dividend	264,399	269,528	253,303	244,152	1,031,382
Foreign Exchange (Gain) / Loss	-	-	-	6,000	6,000
Gain on bargain purchase from acquisition	-	-	-	(2,302,610)	(2,302,610)
Total other expenses, net	711,763	726,901	1,434,547	(431,191)	2,442,020
Income before Provision for Income Taxes	1,947,402	4,430,793	7,868,129	26,748,399	40,467,723
Provision for Income Taxes - Foreign	-	-	-	-	-
Provision for Income Taxes	1,030,890	1,241,187	2,684,923	9,050,752	14,007,752
Net Income	916,512	3,189,607	5,183,205	17,697,647	26,459,971
EBITDA	-	-	-	-	-
Operating income (loss)	2,659,164	5,157,694	9,302,676	26,317,208	42,909,743
Non cash and other unusual items	-	-	-	-	-
Foreign Exchange (Gain) / Loss	-	-	-	-	-
Depreciation	270,874	305,264	551,279	730,206	1,857,622
Amortization of intangibles	-	-	-	748,147	748,147
Transaction costs	-	-	-	342,000	342,000
Founder Payment	-	-	-	527,000	527,000
Stock Compensation	105,820	134,267	161,711	583,044	984,842
Total non cash and other unusual items	376,694	439,531	712,990	2,930,397	4,459,611
EBITDA less other non cash and unusual items	3,035,858	5,597,224	10,015,666	29,247,605	47,369,354

	17%	14%	21%	48%	Actual
	Q1	Q2	Q3	Q4	FY 2013
Gross Sales	35,594,319	29,576,846	44,725,906	101,343,875	211,240,947
Credits	(6,061,835)	(5,072,947)	(6,409,970)	(14,954,731)	(32,499,484)
Net Sales	29,532,484	24,503,899	38,315,936	86,389,145	178,741,463
Product Cost	16,767,230	15,381,437	24,741,713	49,179,608	106,069,988
Royalties	562,504	157,915	399,981	1,266,115	2,386,515
Freight In	1,451,626	1,004,298	1,773,000	4,247,753	8,476,677
Freight Out	931,899	457,077	746,167	1,556,016	3,691,159
Operations	750,941	704,697	1,001,471	1,293,291	3,750,400
Warehouse	389,898	581,556	774,170	1,311,295	3,057,318
DBA OPS	33,463	50,150	41,591	57,162	182,366
Stock Comp OPS	20,352	20,352	14,991	4,270	59,965
Cost of Sales	20,907,913	18,357,882	29,493,084	58,915,509	127,674,388
Gross Profit	8,624,571	6,146,017	8,822,851	27,473,635	51,067,075
Operating Expenses:	29%	25%	23%	32%	29%
Selling	1,194,762	1,332,344	1,600,668	2,013,900	6,141,675
Sales Commissions	166,145	132,855	306,000	588,361	1,193,361
DBA Selling	44,618	71,415	65,569	90,993	272,594
Stock Comp S	-	-	-	-	-
Total Selling	1,405,525	1,536,614	1,972,237	2,693,254	7,607,630
Marketing	3,187,540	5,602,828	4,575,112	5,758,316	19,123,797
DBA Marketing	807,209	783,758	969,912	1,137,256	3,698,135
Stock Comp M	74,787	83,266	92,569	92,367	342,989
Amort AI	230,663	230,663	230,663	230,663	922,653
Total Marketing	4,300,199	6,700,516	5,868,257	7,218,603	24,087,574
Product Development	808,623	1,219,664	923,735	1,552,022	4,504,044
DBA PD	13,385	14,563	9,700	11,416	49,064
Stock Comp PD	65,069	90,847	93,264	93,264	342,444
Product Development	887,077	1,325,073	1,026,700	1,656,702	4,895,552
General and administrative	1,258,094	1,243,125	1,120,768	1,792,174	5,414,161
Stock Comp G&A	548,042	360,810	454,426	454,426	1,817,704
DBA G&A	36,937	55,150	74,058	53,775	219,920
Founder Payment	527,000	-	-	-	527,000
Business Transaction Expense	-	678,709	1,608,324	1,812,770	4,099,803
General and administrative	2,370,073	2,337,794	3,257,577	4,115,145	12,078,588
Total Operating Expense	8,962,873	11,899,998	12,124,770	15,681,703	48,669,344
Operating Income	(338,302)	(5,753,981)	(3,301,919)	11,791,932	2,397,731
Other (Income) Expense, net	-	-	-	-	-
Interest Expense, net	1,070,927	998,053	1,766,146	1,782,053	5,617,179
Series B preferred dividend	243,378	250,818	250,818	264,724	1,009,738
Foreign Exchange (Gain) / Loss	388,619	84,381	(217,024)	(211,024)	44,952
Gain on bargain purchase from acquisition	-	-	-	-	-
Total other expenses, net	1,702,924	1,333,252	1,799,940	1,835,753	6,671,869
Income before Provision for Income Taxes	(2,041,225)	(7,087,233)	(5,101,859)	9,956,179	(4,274,138)
Provision for Income Taxes - Foreign	93,436	(448,101)	(72,888)	751,200	323,647
Provision for Income Taxes	169,537	(3,301,820)	(3,626,419)	1,575,166	(5,183,536)
Net Income	(2,304,198)	(9,337,312)	(1,402,552)	7,629,813	585,751
EBITDA	-	-	-	-	-
Operating income (loss)	(338,302)	(5,753,981)	(3,301,919)	11,791,932	2,397,731
Non cash and other unusual items	-	-	-	-	-
Foreign Exchange (Gain) / Loss	-	-	-	-	-
Depreciation	935,611	975,037	1,160,830	1,350,601	4,422,079
Amortization of intangibles	230,663	230,663	230,663	230,663	922,653
Transaction costs	-	-	-	-	-
Founder Payment	527,000	-	-	-	527,000
Stock Compensation	708,250	555,275	655,250	644,327	2,563,102
Total non cash and other unusual items	2,401,525	2,439,684	3,655,068	4,038,362	12,534,638
EBITDA less other non cash and unusual items	2,063,223	(3,314,297)	353,148	15,830,294	14,932,368
	7.0%	-13.5%	0.9%	18.3%	8.4%

Input here					PAMT					Consol				
Q1	Q2	Q3	Q4	Actual FY 2013	Q1	Q2	Q3	Q4	Actual FY 2013	Q1	Q2	Q3	Q4	Actual FY 2013
108,674	155,384	211,840	87,004	562,902	35,702,993	29,732,230	44,937,746	101,430,879	211,803,849	(6,061,835)	(5,072,947)	(6,409,970)	(14,954,731)	(32,499,484)
108,674	155,384	211,840	87,004	562,902	29,641,158	24,659,283	38,527,776	86,476,149	179,304,365	16,821,286	15,460,660	24,852,096	49,228,275	106,362,317
54,056	79,223	110,383	48,667	292,329	562,504	157,915	399,981	1,266,115	2,386,515	1,451,626	1,004,298	1,773,000	4,247,753	8,476,677
-	-	-	-	-	931,899	457,077	746,167	1,556,016	3,691,159	750,941	704,697	1,001,471	1,293,291	3,750,400
-	-	-	-	-	389,898	581,956	774,170	1,311,295	3,057,318	33,463	20,352	14,991	4,270	59,965
-	-	-	-	-	20,352	20,352	14,991	4,270	59,965	20,961,969	18,437,105	29,603,467	58,964,176	127,966,717
54,056	79,223	110,383	48,667	292,329	8,679,189	6,222,178	8,924,308	27,511,972	51,337,648	0.292808718	25%	23%	32%	29%
54,618	76,161	101,457	38,337	270,573	1,321,628	1,452,287	1,732,030	2,137,915	6,643,860	166,145	132,855	306,000	588,361	1,193,361
50%	49%	48%	44%	48%	44,618	71,415	65,569	90,993	272,594	-	-	-	-	-
126,866	119,943	131,361	124,015	502,186	1,532,391	1,656,557	2,103,599	2,817,269	8,109,815	126,866	119,943	131,361	124,015	502,186
-	-	-	-	-	3,419,012	5,828,231	4,797,572	5,960,403	20,005,219	231,472	225,402	222,460	202,087	881,422
-	-	-	-	-	807,209	783,758	969,912	1,137,256	3,698,135	-	-	-	-	-
-	-	-	-	-	74,787	83,266	92,569	92,367	342,989	-	-	-	-	-
-	-	-	-	-	230,663	230,663	230,663	230,663	922,653	231,472	225,402	222,460	202,087	881,422
-	-	-	-	-	4,531,671	6,925,918	6,090,717	7,420,690	24,968,936	261,740	408,417	349,493	326,274	1,345,925
-	-	-	-	-	1,070,363	1,628,081	1,273,229	1,878,296	5,849,969	51,334	56,934	55,893	227,124	227,124
-	-	-	-	-	64,719	71,497	72,663	67,309	276,188	-	-	-	-	-
-	-	-	-	-	65,069	90,847	93,264	93,264	342,444	313,074	465,351	412,456	382,167	1,573,049
-	-	-	-	-	1,700,152	1,790,425	1,439,156	2,038,869	6,466,601	376,689	423,893	699,297	1,346,528	2,846,407
-	-	-	-	-	1,634,783	1,667,018	1,820,065	3,138,702	8,260,568	253,663	790,076	518,821	543,813	2,106,373
-	-	-	-	-	801,705	1,150,886	973,247	998,239	3,924,077	6,686	7,100	7,766	7,993	29,545
-	-	-	-	-	43,622	62,250	81,825	61,768	249,465	637,037	1,221,069	1,225,884	1,898,334	4,982,325
-	-	-	-	-	527,000	-	-	-	527,000	1,308,450	2,031,766	1,992,162	2,606,603	7,938,981
-	-	-	-	-	-	678,709	1,608,324	1,812,770	4,099,803	(1,253,832)	(1,955,605)	(1,890,705)	(2,568,266)	(7,668,408)
-	-	-	-	-	3,007,110	3,558,864	4,483,461	6,011,479	17,050,914	(1,712)	(70)	1,045	2,753	2,016
-	-	-	-	-	10,271,323	13,931,764	14,116,932	18,288,306	56,608,325	-	-	-	-	-
-	-	-	-	-	(1,592,134)	(7,709,586)	(5,192,624)	9,223,666	(5,270,677)	(1,712)	(70)	1,045	2,753	2,016
-	-	-	-	-	1,069,215	997,983	1,767,191	1,784,806	5,619,195	(1,712)	(70)	1,045	2,753	2,016
-	-	-	-	-	243,378	250,818	250,818	264,724	1,009,738	(1,252,120)	(1,955,535)	(1,891,750)	(2,571,019)	(7,670,424)
-	-	-	-	-	388,619	84,381	(217,024)	(211,024)	44,952	-	-	-	-	-
-	-	-	-	-	1,701,212	1,333,182	1,800,985	1,838,506	6,673,885	-	-	-	-	-
-	-	-	-	-	(3,293,345)	(9,042,768)	(6,993,609)	7,385,160	(11,944,562)	-	-	-	-	-
-	-	-	-	-	93,436	(448,101)	(72,888)	751,200	323,647	(1,252,120)	(1,955,535)	(1,891,750)	(2,571,019)	(7,670,424)
-	-	-	-	-	169,537	(3,301,820)	(3,626,419)	1,575,165	(5,183,536)	-	-	-	-	-
-	-	-	-	-	(3,556,318)	(5,292,847)	(3,294,302)	5,058,794	(7,084,673)	(1,253,832)	(1,955,605)	(1,890,705)	(2,568,266)	(7,668,408)
-	-	-	-	-	(1,592,134)	(7,709,586)	(5,192,624)	9,223,666	(5,270,677)	58,020	64,034	70,729	63,886	256,669
-	-	-	-	-	993,631	1,039,071	1,231,560	1,414,487	4,678,749	-	-	-	-	-
-	-	-	-	-	230,663	230,663	230,663	230,663	922,653	-	-	-	-	-
-	-	-	-	-	-	678,709	1,608,324	1,812,770	4,099,803	-	-	-	-	-
-	-	-	-	-	527,000	-	-	-	527,000	253,663	790,076	518,821	543,813	2,106,373
-	-	-	-	-	961,913	1,345,351	1,174,071	1,188,140	4,669,475	311,683	854,110	589,550	607,699	2,363,042
-	-	-	-	-	2,713,208	3,293,794	4,244,618	4,646,061	14,897,680	(942,145)	(1,101,495)	(1,301,155)	(1,960,567)	(5,305,366)
-	-	-	-	-	1,121,074	(4,415,792)	(948,006)	13,869,727	9,627,003	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-1252120	-1955535	-1891750	-2571019	(7,670,424)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	0





	12%	18%	24%	46%	
	Q1	Q2	VTBH	Q3	Q4
	Q1	Q2	Q3	Q4	Fcst
	Q1	Q2	Q3	Q4	FY 2015
32,472,000	48,708,000	64,944,000	124,476,000	270,600,000	
(4,546,080)	(6,819,120)	(9,092,160)	(17,426,640)	(37,884,000)	
27,925,920	41,888,880	55,851,840	107,049,360	232,716,000	
14,287,680	21,431,520	28,575,360	54,769,440	119,064,000	
1,623,600	2,435,400	3,247,200	6,233,800	13,530,000	
1,298,880	1,948,320	2,597,760	4,979,040	10,824,000	
649,440	974,160	1,298,880	2,489,520	5,412,000	
1,582,089	1,629,552	1,629,552	1,629,552	6,470,745	
649,440	974,160	1,298,880	2,489,520	5,412,000	
75,000	50,150	41,591	133,259	300,000	
14,991	20,352	14,991	9,631	59,965	
20,181,721	29,463,614	38,704,214	72,723,761	161,072,916	
7,744,799	12,425,266	17,147,626	34,325,599	71,643,290	
28%	30%	31%	32%	31%	
1,899,317	1,956,297	1,956,297	1,956,297	7,768,708	
292,248	438,372	584,496	1,120,284	2,435,400	
68,149	68,149	68,149	68,149	272,594	
-	-	-	-	-	
2,259,714	2,462,817	2,608,941	3,144,729	10,476,202	
3,000,000	5,000,000	4,000,000	6,000,000	18,000,000	
750,000	750,000	750,000	750,000	3,000,000	
85,747	85,747	85,747	85,747	342,849	
230,663	230,663	230,663	230,663	922,653	
4,066,411	6,066,411	5,066,411	7,066,411	22,665,642	
1,728,593	1,780,440	1,780,440	1,780,440	7,069,303	
12,266	12,266	12,266	12,266	49,064	
85,611	85,611	85,611	85,611	342,444	
1,826,640	1,878,317	1,878,317	1,878,317	7,461,611	
2,144,147	2,208,471	2,208,471	2,208,471	8,769,560	
454,428	454,428	454,428	454,428	1,817,704	
54,980	54,980	54,980	54,980	219,920	
-	-	-	-	-	
2,653,553	2,717,877	2,717,877	2,717,877	10,807,183	
10,806,137	13,125,422	12,711,546	14,807,334	51,010,499	
(3,061,337)	(700,156)	4,876,080	19,518,265	20,632,851	
1,239,238	1,514,912	2,043,722	2,062,128	6,500,000	
250,000	250,000	250,000	250,000	1,000,000	
37,500	37,500	37,500	37,500	150,000	
1,526,738	1,442,412	2,331,222	2,349,628	7,650,000	
(4,588,075)	(2,142,569)	2,544,859	17,168,636	12,982,851	
60,000	90,000	120,000	230,000	500,000	
(1,789,349)	(835,602)	992,495	6,695,768	5,063,312	
(2,858,726)	(1,396,967)	1,432,364	10,242,868	17,645,539	
-	-	-	-	-	
(3,061,337)	(700,156)	4,876,080	19,518,265	20,632,851	
960,394	935,545	926,985	1,018,653	3,841,578	
230,663	230,663	230,663	230,663	922,653	
-	-	-	-	-	
640,776	646,136	640,775	635,415	2,563,102	
1,831,833	1,812,344	1,798,424	1,884,731	7,327,333	
(1,229,504)	1,112,188	6,674,504	21,402,996	27,960,184	
-4.4%	-2.7%	12.0%	20.0%	12.0%	

	19%	25%	27%	28%	Fcst
	Q1	Q2	Q3	Q4	FY 2015
10%	5,869,675	7,822,738	8,274,269	8,725,800	30,692,481
-14.0%	5,869,675	7,822,738	8,274,269	8,725,800	30,692,481
44.0%	2,963,581	3,950,266	4,181,108	4,411,950	15,506,905
5.0%					
4.0%					
2.0%					
2.6%					
2.0%					
0.1%					
0.0%					
65.5%	2,963,581	3,950,266	4,181,108	4,411,950	15,506,905
	2,906,096	3,872,472	4,093,161	4,313,850	15,185,577
	49.5%	49.5%	49.5%	49.4%	49.5%
	500,610	580,764	599,840	618,917	2,300,131
0.9%					
	500,610	580,764	599,840	618,917	2,300,131
4.5%					
7.7%	461,467	461,467	461,467	461,467	1,845,867
					-
					-
	461,467	461,467	461,467	461,467	1,845,867
	537,962	537,962	537,962	537,962	2,151,846
	60,000	60,000	60,000	60,000	240,000
					-
3.2%	597,962	597,962	597,962	597,962	2,391,846
	568,767	568,767	568,767	568,767	2,275,067
	323,663	790,076	518,821	543,813	2,106,373
	7,500	7,500	7,500	7,500	30,000
					-
	829,930	1,366,343	1,095,088	1,120,080	4,411,440
	2,389,968	3,006,534	2,754,356	2,798,425	10,949,283
	516,126	865,938	1,338,805	1,515,426	4,236,294
	(1,712)	(70)	1,045	2,753	2,016
					-
	(1,712)	(70)	1,045	2,753	2,016
	517,838	866,008	1,337,760	1,512,673	4,234,278
	207,135	346,403	535,104	605,069	1,693,711
	310,703	519,605	802,656	907,604	2,540,567
	516,126	865,938	1,338,805	1,515,426	4,236,294
	-	-	-	-	-
	67,500	67,500	67,500	67,500	270,000
	-	-	-	-	-
	-	-	-	-	-
	253,663	790,076	518,821	543,813	2,106,373
	321,163	857,576	586,321	611,313	2,376,373
	837,289	1,723,514	1,925,126	2,126,739	6,612,667
					234

	Consolidated				Fest
	Q1	Q2	Q3	Q4	FY 2018
50.5%	34,341,675 (6,546,080)	56,530,738 (6,619,120)	72,218,269 (9,092,160)	133,201,800 (17,426,640)	301,292,481 (37,884,000)
	33,795,595	49,711,618	64,126,109	115,775,160	263,408,481
	17,251,261	25,381,786	32,756,468	59,181,390	134,570,905
	1,623,600	2,435,400	3,247,200	6,223,800	13,580,000
	1,298,880	1,948,320	2,597,760	4,979,040	10,824,000
	649,440	974,160	1,298,880	2,489,520	5,412,000
	1,582,089	1,629,552	1,629,552	1,629,552	6,470,745
	649,440	974,160	1,298,880	2,489,520	5,412,000
	75,000	50,150	41,591	133,259	300,000
	14,991	20,352	14,991	9,631	59,965
	23,144,702	33,413,880	42,885,332	77,135,711	176,579,615
	10,650,893	16,297,377	21,240,787	38,639,489	86,826,866
	0.315156257	33%	33%	33%	33%
	3,999,928	2,537,060	2,556,137	2,575,214	10,068,339
	292,248	438,372	584,496	1,120,284	2,435,400
68,149	68,149	68,149	68,149	272,594	
2,760,324	3,043,581	3,208,782	3,763,646	12,776,333	
3,461,467	5,461,467	4,461,467	6,461,467	19,845,867	
750,000	750,000	750,000	750,000	3,000,000	
85,747	85,747	85,747	85,747	342,589	
230,663	230,663	230,663	230,663	922,653	
4,527,877	6,527,877	5,527,877	7,527,877	24,115,900	
2,665,544	2,318,402	2,318,402	2,318,402	9,221,749	
72,661	72,661	72,661	72,661	289,064	
85,611	85,611	85,611	85,611	342,444	
2,424,441	2,476,279	2,476,279	2,476,279	9,853,257	
2,712,913	2,777,238	2,777,238	2,777,238	11,044,626	
708,089	1,244,502	973,247	998,239	3,924,077	
62,480	62,480	62,480	62,480	249,920	
-	-	-	-	-	
-	-	-	-	-	
3,483,482	4,084,220	3,812,965	3,837,957	15,218,623	
13,196,105	16,131,956	15,025,902	17,605,759	61,959,722	
(2,545,212)	165,781	2,614,885	21,033,690	24,869,345	
1,237,526	1,154,842	2,044,767	2,064,881	6,502,016	
250,000	250,000	250,000	250,000	1,000,000	
37,500	37,500	37,500	37,500	150,000	
1,525,026	1,442,342	2,332,267	2,352,381	7,652,016	
(4,070,238)	(1,276,561)	3,882,619	18,681,309	17,217,329	
60,000	90,000	120,000	230,000	500,000	
(1,582,214)	(489,199)	1,527,599	7,300,837	6,757,023	
(2,548,024)	(877,362)	2,235,020	11,550,472	9,960,206	
(2,545,212)	165,781	2,614,885	21,033,690	24,869,345	
1,027,894	1,003,045	994,485	1,086,153	4,111,578	
230,663	230,663	230,663	230,663	922,653	
894,439	1,436,212	1,159,596	1,179,728	4,669,475	
2,152,996	2,669,920	2,384,745	2,466,044	9,703,706	
(392,215)	2,835,701	6,599,630	23,529,734	34,572,851	
				13%	

(0.15) 21.1%	(0.15) 22.8%	(0.15) 56.1%	32.0%	29.1%	38.9%	20.6%	25.8%	53.7%	32.3%	35.5%	32.2%	2014
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
7,400,000 (1,106,880)	8,000,000 (1,196,411)	19,705,000 (2,946,909)	12,010,491 (1,772,054)	19,916,465 (1,610,639)	14,587,744 (2,152,307)	12,829,369 (1,898,200)	16,056,045 (2,375,611)	33,463,601 (4,951,188)	37,189,030 (5,460,451)	40,787,569 (5,988,823)	37,054,686 (5,440,726)	250,000,000 (86,900,000)
6,293,320.04	6,803,589.23	16,758,090.73	10,238,436.57	9,305,825.95	12,435,437.08	10,931,168.54	13,080,433.88	28,512,412.59	31,728,578.41	34,798,745.74	31,613,960.85	213,100,000.00
3,540,796.18	3,827,888	9,428,566	5,411,917	4,918,950	6,573,225	5,786,318	7,241,618	15,092,796	16,788,876	18,413,426	16,728,227	113,752,605
158,097.14	170,916	420,987	270,530	245,888	328,582	632,733	791,870	1,650,396	1,820,150	1,996,274	1,813,575	10,300,000
296,059.02	320,064	788,357	474,000	430,878	575,785	507,807	635,523	1,324,542	1,460,780	1,602,130	1,455,503	9,871,488
128,918.55	139,371	343,389	206,429	187,675	250,725	221,124	276,738	576,770	636,095	697,646	633,797	4,298,528
514,430.19	514,430.19	514,430.19	527,363	527,363.09	527,363.09	527,363.09	527,363.09	527,363.09	527,363.09	527,363.09	527,363.09	6,280,558
106,780.84	115,439	284,340	170,981	155,407	207,671	183,153	223,217	477,728	526,866	577,847	524,962	3,560,391
15,197.20	15,197.20	15,197.20	16,717	16,716.83	16,716.83	13,864	13,863.60	13,863.60	15,011	15,011.18	15,011.18	182,366
4,597.08	4,597.08	4,597.08	6,784	6,784.00	6,784.00	4,997	4,997.00	4,997.00	3,210	3,210.25	3,210.25	59,965
4,765,276	5,108,302	11,800,164	7,084,781	6,489,612	8,486,852	7,877,359	9,721,191	19,668,456	21,778,352	23,832,908	21,701,649	148,314,902
1,528,044 24%	1,695,287 25%	4,957,927 30%	3,153,656 31%	2,816,214 30%	3,948,585 32%	3,053,810 28%	3,959,243 29%	8,843,956 31%	9,950,227 31%	10,965,838 32%	9,912,311 31%	64,785,098 30%
643,983.45	643,983.45	643,983.45	683,367	683,367.45	683,367.45	691,430	691,430.04	691,430.04	714,658	714,658.45	714,658.45	8,200,318
41,679.68	45,059	110,986	66,739	60,660	81,060	71,490	89,470	186,471	205,651	225,551	204,908	1,389,725
22,716.20	22,716.20	22,716.20	22,716	22,716.20	22,716.20	22,716	22,716.20	22,716.20	22,716	22,716.20	22,716.20	272,594
708,379	711,759	777,686	772,823	766,743	787,144	785,636	803,616	900,617	943,026	962,925	942,283	9,862,637
1,074,830.00	1,074,830.00	1,074,830.00	1,405,600	1,405,600.00	1,405,600.00	1,409,007	1,409,007.33	1,409,007.33	2,083,314	2,083,314.33	2,083,314.33	17,918,255
308,177.92	308,177.92	308,177.92	308,178	308,177.92	308,177.92	308,178	308,177.92	308,177.92	308,178	308,177.92	308,177.92	3,698,135
28,582.42	28,582.42	28,582.42	28,582	28,582.42	28,582.42	28,582	28,582.42	28,582.42	28,582	28,582.42	28,582.42	342,989
76,887.75	76,887.75	76,887.75	76,888	76,887.75	76,887.75	76,888	76,887.75	76,887.75	76,888	76,887.75	76,887.75	922,653
1,488,478	1,488,478	1,488,478	1,819,248	1,819,248	1,819,248	1,822,655	1,822,655	2,496,962	2,496,962	2,496,962	2,496,962	22,882,032
651,586.18	651,586.18	651,586.18	716,165	716,164.74	716,164.74	828,848	828,848.07	828,848.07	726,890	726,889.74	726,889.74	8,770,466
24,088.66	24,088.66	24,088.66	24,089	24,088.66	24,088.66	24,089	24,088.66	24,088.66	24,089	24,088.66	24,088.66	289,064
28,537.00	28,537.00	28,537.00	28,537	28,537.00	28,537.00	28,537	28,537.00	28,537.00	28,537	28,537.00	28,537.00	342,444
704,212	704,212	704,212	768,790	768,790	768,790	881,474	881,474	881,474	779,515	779,515	779,515	9,401,974
852,546.79	852,546.79	852,546.79	872,582	872,582.19	872,582.19	879,878	879,878.19	879,878.19	882,693	882,692.86	882,692.86	10,463,100
236,029.67	236,029.67	236,029.67	414,834	414,834.00	414,834.00	324,416	324,415.67	324,415.67	332,746	332,746.33	332,746.33	3,924,077
20,826.64	20,826.64	20,826.64	20,827	20,826.64	20,826.64	20,827	20,826.64	20,826.64	20,827	20,826.64	20,826.64	249,920
416,666.67	416,666.67	416,666.67	416,667	416,666.67	416,666.67	-	-	-	-	-	-	2,500,000
1,526,070	1,526,070	1,526,070	1,724,910	1,724,910	1,724,910	1,225,121	1,225,121	1,225,121	1,236,266	1,236,266	1,236,266	17,137,097
4,427,139	4,430,518	4,496,446	5,085,771	5,079,691	5,100,092	4,714,886	4,732,866	4,829,867	5,455,769	5,475,669	5,455,026	59,283,740
(2,899,095)	(2,735,231)	461,481	(1,932,115)	(2,263,477)	(1,151,507)	(1,661,076)	(773,623)	4,014,089	4,494,458	5,490,169	4,457,285	5,501,358
412,508.75	412,508.75	412,508.75	384,947	384,947.36	384,947.36	681,589	681,588.85	681,588.85	688,294	688,293.71	688,293.71	6,502,016
83,333.33	83,333.33	83,333.33	83,333	83,333.33	83,333.33	83,333	83,333.33	83,333.33	83,333	83,333.33	83,333.33	1,000,000
12,500.00	12,500.00	12,500.00	12,500	12,500.00	12,500.00	12,500	12,500.00	12,500.00	12,500	12,500.00	12,500.00	150,000
508,342	508,342	508,342	480,781	480,781	480,781	777,422	777,422	777,422	784,127	784,127	784,127	7,652,016
(3,407,437)	(3,243,573)	(46,861)	(2,412,895)	(2,744,258)	(1,632,288)	(2,438,498)	(1,551,045)	3,236,667	3,710,331	4,706,042	3,673,158	(2,150,658)
23,712.74	23,712.74	23,712.74	25,000	25,000.00	25,000.00	41,667	41,666.67	41,666.67	76,287	76,287.26	76,287.26	500,000
(1,328,900.54)	(1,264,993.60)	(18,275.77)	(941,029.22)	(1,070,260.61)	(636,592.13)	(951,014.28)	(604,907.46)	1,262,300.11	1,447,028.90	1,835,356.43	1,432,531.59	(838,756.58)
(2,102,249)	(2,002,292)	(52,298)	(1,496,866)	(1,698,997)	(1,020,695)	(1,529,151)	(987,804)	1,932,700	2,187,014	2,794,398	2,164,339	(1,811,901)
(2,899,095)	(2,735,231)	461,481	(1,932,115)	(2,263,477)	(1,151,507)	(1,661,076)	(773,623)	4,014,089	4,494,458	5,490,169	4,457,285	5,501,358
391,007	391,007	391,007	392,526	392,526	392,526	389,673	389,673	389,673	390,821	390,821	390,821	4,692,079
76,888	76,888	76,888	76,888	76,888	76,888	76,888	76,888	76,888	76,888	76,888	76,888	922,653
416,667	416,667	416,667	416,667	416,667	416,667	-	-	-	-	-	-	2,500,000
298,146	298,146	298,146	478,737	478,737	478,737	386,532	386,532	386,532	393,076	393,076	393,076	4,669,475
1,182,707	1,182,707	1,182,707	1,364,818	1,364,818	1,364,818	853,093	853,093	853,093	860,784	860,784	860,784	12,784,207
(1,716,388)	(1,552,524)	1,644,188	(567,297)	(898,659)	213,311	(807,983)	79,470	4,867,182	5,355,242	6,350,954	5,318,069	18,285,566

BE	24.7%			30.7%			44.6%			32.0%			29.1%			38.9%			20.6%			25.8%			53.7%			32.3%			35.5%			32.2%			2014																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
	9,468,715	11,770,536	17,102,424	18,098,556	16,449,973	21,982,208	15,065,903	18,855,082	39,297,284	43,063,465	47,230,435	42,907,900	301,292,481	(1,122,683)	(1,395,604)	(2,027,793)	(2,183,170)	(1,984,307)	(2,651,643)	(1,870,866)	(2,341,402)	(4,879,891)	(5,633,944)	(6,179,104)	(5,613,592)	(37,884,000)	8,346,033	10,374,932	15,074,631	15,915,386	14,465,666	19,330,566	13,195,036	16,513,680	34,417,392	37,429,521	41,051,331	37,294,309	263,408,481																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
	4,260,306	5,295,976	7,694,979	8,126,087	7,385,888	9,869,811	6,740,200	8,435,407	17,580,861	19,133,042	20,984,422	19,063,926	134,570,905	400,958	498,430	724,212	779,704	708,681	947,015	668,167	836,215	1,742,818	2,012,123	2,206,823	2,004,854	13,530,000	320,767	398,744	579,369	623,763	566,945	757,612	534,533	668,972	1,394,255	1,609,698	1,765,458	1,603,883	10,824,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
	160,383	199,372	289,685	311,881	283,472	378,806	267,267	334,486	697,127	804,849	882,729	801,942	5,412,000	527,363	527,363	527,363	543,184	543,184	543,184	543,184	543,184	543,184	543,184	543,184	543,184	6,470,745	160,383	199,372	289,685	311,881	283,472	378,806	267,267	334,486	697,127	804,849	882,729	801,942	5,412,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
	25,000	25,000	25,000	16,717	16,717	16,717	13,864	13,864	13,864	13,864	44,420	44,420	300,000	4,997	4,997	4,997	6,784	6,784	6,784	4,997	4,997	4,997	3,210	3,210	3,210	59,965	5,860,158	7,149,254	10,135,290	10,720,001	9,795,144	12,898,736	9,039,477	11,171,611	22,674,233	24,955,376	27,312,975	24,867,360	176,579,615																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
	2,485,875	3,225,678	4,939,341	5,195,385	4,670,522	6,431,830	4,155,559	5,342,069	11,743,159	12,474,145	13,738,355	12,426,948	86,828,866	30%	31%	33%	33%	32%	33%	33%	32%	34%	33%	33%	33%	33%	799,976	799,976	799,976	845,687	845,687	845,687	852,046	852,046	852,046	858,405	858,405	858,405	858,405	10,068,339																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
	72,172	89,717	130,358	140,347	127,563	170,463	120,270	150,519	313,707	362,182	397,228	360,874	2,435,400	22,716	22,716	22,716	22,716	22,716	22,716	22,716	22,716	22,716	22,716	22,716	22,716	272,594	799,976	799,976	799,976	845,687	845,687	845,687	852,046	852,046	852,046	858,405	858,405	858,405	858,405	10,068,339																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
	894,865	912,410	953,050	1,008,750	995,966	1,038,866	995,032	1,025,281	1,188,469	1,243,303	1,278,349	1,241,994	12,776,333	1,153,822	1,153,822	1,153,822	1,820,489	1,820,489	1,820,489	1,487,156	1,487,156	1,487,156	2,153,822	2,153,822	2,153,822	19,845,867	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	3,000,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
	28,582	28,582	28,582	28,582	28,582	28,582	28,582	28,582	28,582	28,582	28,582	28,582	342,989	76,888	76,888	76,888	76,888	76,888	76,888	76,888	76,888	76,888	76,888	76,888	76,888	922,653	1,509,292	1,509,292	1,509,292	2,175,959	2,175,959	2,175,959	1,842,626	1,842,626	2,509,292	2,509,292	2,509,292	2,509,292	2,509,292	2,509,292	2,509,292	24,111,509																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
	755,515	755,515	755,515	772,801	772,801	772,801	772,801	772,801	772,801	772,801	772,801	772,801	9,221,749	24,089	24,089	24,089	24,089	24,089	24,089	24,089	24,089	24,089	24,089	24,089	24,089	289,064	28,537	28,537	28,537	28,537	28,537	28,537	28,537	28,537	28,537	28,537	28,537	28,537	28,537	28,537	28,537	362,444																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
	24,089	24,089	24,089	24,089	24,089	24,089	24,089	24,089	24,089	24,089	24,089	24,089	289,064	28,537	28,537	28,537	28,537	28,537	28,537	28,537	28,537	28,537	28,537	28,537	28,537	362,444	808,140	808,140	808,140	825,426	825,426	825,426	825,426	825,426	825,426	825,426	825,426	825,426	825,426	825,426	825,426	825,426	9,833,257																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
	904,304	904,304	904,304	925,746	925,746	925,746	925,746	925,746	925,746	925,746	925,746	925,746	11,044,626	236,030	236,030	236,030	236,030	236,030	236,030	236,030	236,030	236,030	236,030	236,030	236,030	3,924,077	20,827	20,827	20,827	20,827	20,827	20,827	20,827	20,827	20,827	20,827	20,827	20,827	20,827	20,827	20,827	20,827	20,827	249,920																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	1,161,161	1,161,161	1,161,161	1,361,407	1,361,407	1,361,407	1,361,407	1,361,407	1,361,407	1,361,407	1,361,407	1,361,407	15,218,623	4,373,458	4,373,458	4,373,458	5,371,541	5,371,541	5,371,541	4,934,072	4,934,072	4,934,072	5,127,509	5,857,340	5,857,340	5,857,340	61,959,722	(1,887,583)	(1,165,325)	507,697	(176,157)	(688,235)	1,030,173	(778,513)	377,748	6,615,650	6,616,804	7,845,969	6,570,916	24,869,145																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
	412,509	412,509	412,509	384,947	384,947	384,947	681,589	681,589	681,589	681,589	688,294	688,294	6,502,016	83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333	83,333	1,000,000	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	150,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
	508,342	508,342	508,342	480,781	480,781	480,781	777,422	777,422	777,422	777,422	784,127	784,127	7,652,016	(2,395,925)	(1,673,668)	(645)	(656,937)	(1,169,016)	549,392	(1,555,935)	(399,674)	5,838,228	5,832,677	7,061,842	5,786,789	17,217,129	20,000	20,000	20,000	30,000	30,000	30,000	40,000	40,000	40,000	76,667	76,667	76,667	76,667	76,667	76,667	76,667	500,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
	(934,411)	(652,730)	(252)	(256,206)	(455,916)	214,263	(606,815)	(155,873)	2,276,909	2,274,744	2,754,118	2,256,648	6,714,680	(1,461,514)	(1,040,937)	(20,394)	(430,732)	(743,100)	305,129	(989,121)	(283,801)	3,521,319	3,481,267	4,231,057	3,453,275	10,002,448																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															

**Document Cannot Be Rendered**

**STRIPES 0049208**

413 - 010

AA 3589



## Parametric Sound, Inc.

2014 and 2015 Financial Forecasts

February 11, 2014

The company has developed a 2014 (monthly) and 2015 (quarterly) financial forecast based upon current business trends and 3<sup>rd</sup> party market demand data. The forecast developed represents the consolidated company including Turtle Beach and Parametric Sound. The attached excel file has the forecast separated between Turtle Beach and Parametric Sound.

The excel financial model includes a detailed income statement, balance sheet and liquidity model. We have estimated the level of borrowing base availability under the existing PNC ABL provisions. The current ABL provisions drive a lower borrowing base due to the number of exclusions. The powerpoint presentation included with this package has a summary page that shows the percentage of total accounts receivable and inventory that the company is able to borrow against.

### Key 2014 and 2015 Financial Planning Assumptions

#### Microsoft Update

- On February 11 Microsoft announced that they will release the software update on March 7 that will allow headsets to deliver game audio
- Microsoft did announce they will roll-out a \$79 headset for XBO in early March. Turtle Beach headsets are priced in the \$99 and \$149 price bands so we do not anticipate any material loss in volume from this announcement. We were aware that Microsoft had planned a lower priced model for XBO and have planned for this to happen
- Microsoft confirmed 272,000 PMD's to be available to the company by the end of February with upside potential for an additional 10%-15% more PMD's
- Shipping and billing for XBO headsets is forecast to start in early March and cash collections are anticipated in mid May 2014
- Microsoft expects PMD shipments to begin February 17, 2014 and if this occurs as planned, \$6 million to \$7 million in XBO headset revenue could move out of March and into February
- The announcement allows the company to secure orders from retailers and distributors around the world for XBO headsets. In addition, we can now lock-down plans for packing the PMD's and shipping to customers based upon our allocation of product

#### 2014 Revenue Key Assumptions

- The 2014 revenue forecast assumes prior generation PS and Xbox headset revenue declines 38% year over year in Q1 and 15% thereafter
  - New console adoption is at a much higher rate than projected (both PS and XBO) according to NPD. Retailers are seeing a larger decline in Xbox 360 and PS3 console sales as a result. EA Sports reported lower game software sales for the PS3 and Xbox 360 consoles.
  - Attach rates for the new consoles are not yet clear as there has not been sufficient time to determine trends post PS4 launch and XBO has yet to release headset audio. The plan assumes a lower than historical attach rate to be conservative

**STRIPES 0049209**

413 - 011

AA 3590



- The 2014 forecast assumes we ship 272,000 XBO headsets in March at an average selling price of \$75 per unit. Potential upside was not modeled into the plan. We anticipate selling approximately 750,000 XBO headsets for the full year 2014
- PAMT revenue slowly ramps from \$500k in 2013 to \$4 million in 2014 but exits Q4 14 on a \$10M annual run rate.
- Media headsets are forecast to slowly gain share as we educate consumers and expand distribution

#### 2015 Revenue Key Assumptions

- XBO and PS4 consoles continue to grow and the base for older console versions declines. XBO headsets sold in all twelve months of year versus nine months in 2014
- Company growing with market and maintaining share position
- Media headsets continue to gain share from broader distribution
- HyperSound products continue to grow and garner more momentum from expanded distribution and market acceptance. Revenues grow to \$30 million in the year

#### Cost of Sales

- XBO headsets will have a lower unit cost but higher royalty expense due to license fees. This change in cost mix has been reflected in the financial plan
- The company has assumed higher supply chain costs associated with adding Hypersound products to the portfolio. In addition, supply chain costs are projected to be higher due to the addition of incremental resources in early 2014 to focus on shortening the sourcing lead time and lowering unit production costs. These actions will provide some benefit in 2014 but the more significant impact will be felt in 2015
- Royalty costs are higher due to XBO products that have a substantially higher royalty fee structure

Operating expenses will be higher in 2014 and 2015 due to the merger with PAMT and additions in the engineering and supply chain functional areas. In addition, public company costs are increasing as the combined business has a market cap of over \$500 million and thus drives higher expenses.

EBITDA for the headset business grows from \$14.9 million in 2013 to over \$28 million in 2015 driven from the increase in revenue from the new consoles and Hypersound products partially offset by higher expenses to position the business to support significant growth from new products.

The company projects a cash balance between \$6.6 million and \$10 million over the next year as revenue grows, inventory declines and profits increase. The first nine months of 2014 will be tight for cash as the company prepares for the seasonally higher volume fourth quarter. The company expects to continue to maximize the ABL facility to insure cash is available to support growth initiatives.

#### 2013 Turtle Beach Financial Results

The 2013 financial results for Turtle Beach should be considered "preliminary" in that the 2013 full year audit is underway and there could be audit adjustments that result from this work. At this time, we are not aware of any audit adjustments that would be required to the 2013 results. The 2013 audit is expected to be completed the first week in March.

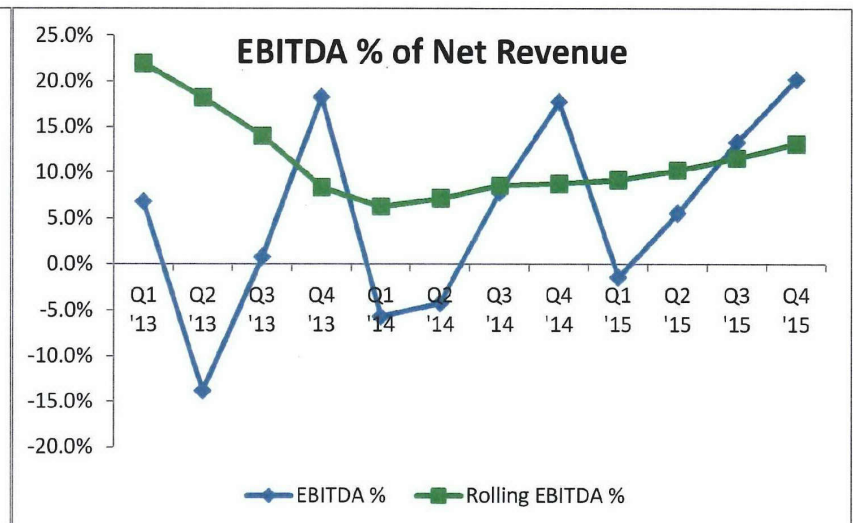
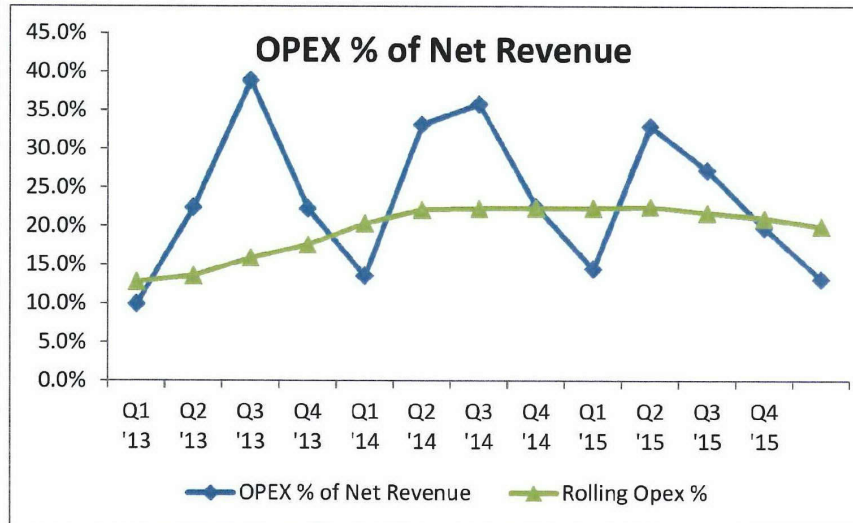
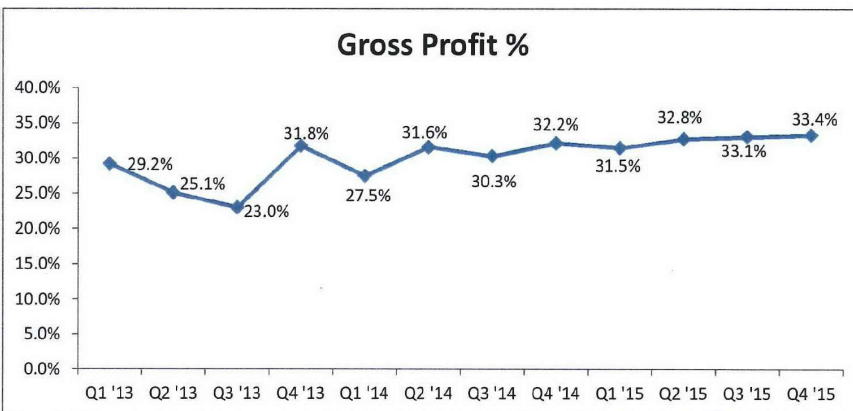
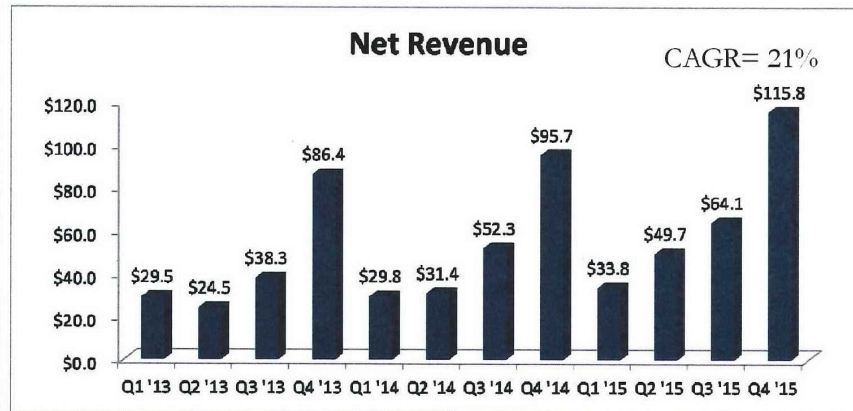
**Document Cannot Be Rendered**

**STRIPES 0049211**

413 - 013

AA 3592

# Quarterly Financial Highlights



Confidential 1

STRIPES 0049212

AA 3593

# 3 Year P&L

	Preliminary FY 2013	Forecast FY 2014	Forecast FY 2015
Gross Sales	\$211.2	\$250.0	\$301.3
Customer Credits	(32.5)	(36.9)	(37.9)
<b>Net Sales</b>	<b>178.7</b>	<b>213.1</b>	<b>263.4</b>
Cost of Sales	127.4	148.1	176.2
<b>Gross Profit</b>	<b>51.3</b>	<b>65.0</b>	<b>87.2</b>
<i>% of Revenue</i>	<i>29%</i>	<i>31%</i>	<i>33%</i>
Operating Expenses:			
Selling	7.3	9.6	12.5
Marketing	19.1	17.9	19.8
Research & Development	4.5	8.8	9.2
General & Administrative	5.4	10.5	11.0
<b>Total Operating Expense</b>	<b>36.4</b>	<b>46.7</b>	<b>52.6</b>
	<i>20%</i>	<i>22%</i>	<i>20%</i>
<b>EBITDA</b>	<b>\$14.9</b>	<b>\$18.3</b>	<b>\$34.6</b>
<i>% of Revenue</i>	<i>8%</i>	<i>9%</i>	<i>13%</i>
Turtle Beach EBITDA	\$14.9	\$21.9	\$28.0
Parametric EBITDA	\$0.0	(\$3.6)	\$6.6



Confidential 2



# 2014 Monthly P&L

(millions)	2014												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2014
Gross Sales	\$7.4	\$8.0	\$19.7	\$12.0	\$10.9	\$14.6	\$12.8	\$16.1	\$33.5	\$37.2	\$40.8	\$37.1	\$250.0
Customer Credits	(1.1)	(1.2)	(2.9)	(1.8)	(1.6)	(2.2)	(1.9)	(2.4)	(5.0)	(5.5)	(6.0)	(5.4)	(36.9)
Net Sales	6.3	6.8	16.8	10.2	9.3	12.4	10.9	13.7	28.5	31.7	34.8	31.6	213.1
Cost of Sales	4.7	5.1	11.8	7.1	6.5	8.5	7.9	9.7	19.6	21.8	23.8	21.7	148.1
Gross Profit	1.5	1.7	5.0	3.2	2.8	4.0	3.1	4.0	8.9	10.0	11.0	9.9	65.0
% of Revenue	25%	25%	30%	31%	31%	32%	28%	29%	31%	31%	32%	31%	31%
Operating Expenses:													
Selling	0.7	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	9.6
Marketing	1.1	1.1	1.1	1.4	1.4	1.4	1.4	1.4	1.4	2.1	2.1	2.1	17.9
R&D	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.7	0.7	8.8
G&A	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	10.5
Total OPEX	3.3	3.3	3.3	3.7	3.7	3.8	3.9	3.9	4.0	4.6	4.6	4.6	46.7
	52%	48%	20%	37%	40%	30%	36%	28%	14%	15%	13%	15%	22%
EBITDA	(\$1.7)	(\$1.6)	\$1.6	(\$0.6)	(\$0.9)	\$0.2	(\$0.8)	\$0.1	\$4.9	\$5.4	\$6.4	\$5.3	\$18.3
	-27.3%	-22.8%	9.8%	-5.5%	-9.7%	1.7%	-7.4%	0.6%	17.1%	16.9%	18.3%	16.8%	8.6%



Confidential 3

STRIPES 0049214

AA 3595

## 2015 Quarterly P&L

(millions)

	2015				
	Q1	Q2	Q3	Q4	2015
<b>Net Sales</b>	\$33.8	\$49.7	\$64.1	\$115.8	\$263.4
<b>Cost of Sales</b>	23.1	33.3	42.8	77.0	176.2
<b>Gross Profit</b>	<b>10.7</b>	<b>16.4</b>	<b>21.3</b>	<b>38.8</b>	<b>87.2</b>
<i>% of Revenue</i>	32%	33%	33%	33%	33%
<b>Selling</b>	2.7	3.0	3.1	3.7	12.5
<b>Marketing</b>	3.5	5.5	4.5	6.5	19.8
<b>R&amp;D</b>	2.3	2.3	2.3	2.3	9.2
<b>G&amp;A</b>	2.7	2.8	2.8	2.8	11.0
<b>Total OPEX</b>	11.1	13.5	12.7	15.3	52.6
	33%	27%	20%	13%	20%
<b>EBITDA</b>	<b>(\$0.4)</b>	<b>\$2.8</b>	<b>\$8.6</b>	<b>\$23.5</b>	<b>\$34.6</b>
	-1.2%	5.7%	13.4%	20.3%	13.1%



Confidential 4

STRIPES 0049215

AA 3596

# 2014 Balance Sheet

	VTBH 12/31/13	VTBH 3/31/14	VTBH 6/30/14	VTBH 9/30/14	VTBH 12/31/14	2014 v 2013 YOY B(W)
<b>Assets</b>						
<b>Current Assets</b>						
Cash	6.6	10.8	5.7	7.6	10.5	3.9
Accounts Receivable,	52.9	21.3	22.5	45.5	68.2	15.2
Inventory, Net	50.6	42.7	40.8	47.6	31.9	(18.7)
Deferred income tax assets current	8.1	16.6	19.2	19.5	14.8	6.7
Prepaid expenses and other current	4.0	3.1	3.1	3.0	3.0	(1.0)
<b>Total Current Assets</b>	<b>122.3</b>	<b>94.5</b>	<b>91.2</b>	<b>123.2</b>	<b>128.4</b>	<b>6.1</b>
<b>Total Noncurrent Assets</b>	<b>16.5</b>	<b>115.6</b>	<b>115.0</b>	<b>116.1</b>	<b>117.2</b>	<b>100.7</b>
<b>Total Assets</b>	<b>\$138.8</b>	<b>\$210.1</b>	<b>\$206.2</b>	<b>\$239.3</b>	<b>\$245.6</b>	<b>\$106.7</b>
<b>Total Current Liabilities</b>	<b>116.6</b>	<b>76.5</b>	<b>74.8</b>	<b>106.7</b>	<b>103.9</b>	<b>(12.7)</b>
<b>Total Noncurrent Liabilities</b>	<b>26.8</b>	<b>49.3</b>	<b>50.0</b>	<b>50.7</b>	<b>51.4</b>	<b>24.5</b>
<b>Total Liabilities</b>	<b>143.4</b>	<b>125.9</b>	<b>124.8</b>	<b>157.3</b>	<b>155.3</b>	<b>11.8</b>
Preferred Stock, Series A	24.3	0.0	0.0	0.0	0.0	(24.3)
<b>Total Stockholders' Equity</b>	<b>(29.0)</b>	<b>84.2</b>	<b>81.4</b>	<b>82.0</b>	<b>90.3</b>	<b>119.3</b>
<b>Total Liabilites &amp; Stockholder's Equity</b>	<b>\$138.8</b>	<b>\$210.1</b>	<b>\$206.2</b>	<b>\$239.3</b>	<b>\$245.6</b>	<b>\$106.7</b>



Confidential 5

STRIPES 0049216

AA 3597

# 2014 Balance Sheet

	2014											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Assets</b>												
<b>Current Assets</b>												
Cash	7.3	8.3	10.8	9.5	6.0	5.7	7.2	8.0	7.6	8.1	9.5	10.5
Accounts Receivable,	35.1	14.1	21.3	26.9	19.8	22.5	24.1	25.9	45.5	63.2	68.1	68.2
Inventory, Net	52.8	49.1	42.7	42.3	42.3	40.8	45.0	47.7	47.6	50.9	42.4	31.9
Deferred income tax assets current	15.3	16.6	16.6	17.5	18.6	19.2	20.2	20.8	19.5	18.1	16.2	14.8
Prepaid expenses and other current	3.1	3.1	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0
<b>Total Current Assets</b>	<b>113.7</b>	<b>91.1</b>	<b>94.5</b>	<b>99.2</b>	<b>89.8</b>	<b>91.2</b>	<b>99.5</b>	<b>105.4</b>	<b>123.2</b>	<b>143.2</b>	<b>139.2</b>	<b>128.4</b>
<b>Total Noncurrent Assets</b>	<b>115.9</b>	<b>115.5</b>	<b>115.6</b>	<b>115.1</b>	<b>115.2</b>	<b>115.0</b>	<b>115.4</b>	<b>115.7</b>	<b>116.1</b>	<b>116.5</b>	<b>116.8</b>	<b>117.2</b>
<b>Total Assets</b>	<b>\$229.6</b>	<b>\$206.6</b>	<b>\$210.1</b>	<b>\$214.4</b>	<b>\$205.0</b>	<b>\$206.2</b>	<b>\$214.8</b>	<b>\$221.2</b>	<b>\$239.3</b>	<b>\$259.7</b>	<b>\$256.1</b>	<b>\$245.6</b>
<b>Total Current Liabilities</b>	<b>95.1</b>	<b>73.6</b>	<b>76.5</b>	<b>81.6</b>	<b>73.3</b>	<b>74.8</b>	<b>84.3</b>	<b>91.1</b>	<b>106.7</b>	<b>124.2</b>	<b>117.2</b>	<b>103.9</b>
<b>Total Noncurrent Liabilities</b>	<b>48.9</b>	<b>49.1</b>	<b>49.3</b>	<b>49.6</b>	<b>49.8</b>	<b>50.0</b>	<b>50.2</b>	<b>50.5</b>	<b>50.7</b>	<b>50.9</b>	<b>51.1</b>	<b>51.4</b>
<b>Total Liabilities</b>	<b>144.0</b>	<b>122.7</b>	<b>125.9</b>	<b>131.2</b>	<b>123.1</b>	<b>124.8</b>	<b>134.6</b>	<b>141.5</b>	<b>157.3</b>	<b>175.1</b>	<b>168.3</b>	<b>155.3</b>
Preferred Stock, Series A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Stockholders' Equity</b>	<b>85.6</b>	<b>83.9</b>	<b>84.2</b>	<b>83.2</b>	<b>82.0</b>	<b>81.4</b>	<b>80.3</b>	<b>79.7</b>	<b>82.0</b>	<b>84.6</b>	<b>87.8</b>	<b>90.3</b>
<b>Total Liabilities &amp; Stockholder's Equity</b>	<b>\$229.6</b>	<b>\$206.6</b>	<b>\$210.1</b>	<b>\$214.4</b>	<b>\$205.0</b>	<b>\$206.2</b>	<b>\$214.8</b>	<b>\$221.2</b>	<b>\$239.3</b>	<b>\$259.7</b>	<b>\$256.1</b>	<b>\$245.6</b>



Confidential 6



# Current Borrowing Base Calculation

PNC Facility excludes many items driving a low eligibility percentage.....

	2014											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Consolidated AR	\$43.1	\$19.3	\$24.5	\$28.6	\$21.0	\$22.8	\$24.6	\$26.4	\$46.9	\$68.3	\$77.4	\$77.6
PNC Availability	\$22.0	\$7.2	\$13.7	\$17.3	\$11.9	\$14.1	\$14.1	\$15.2	\$30.2	\$42.6	\$41.4	\$40.4
Eligibility %	51.0%	37.3%	55.9%	60.4%	56.9%	61.8%	57.1%	57.6%	64.3%	62.3%	53.5%	52.0%
Borrowing %	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Consolidated AR % in Borrowing Base	43.4%	31.7%	47.5%	51.3%	48.3%	52.5%	48.6%	49.0%	54.7%	53.0%	45.5%	44.2%
Consolidated Inv	\$52.8	\$49.1	\$42.7	\$42.3	\$42.3	\$40.8	\$45.0	\$47.7	\$47.6	\$50.9	\$42.4	\$31.9
PNC Availability	\$18.7	\$20.4	\$17.2	\$16.3	\$16.8	\$15.9	\$16.4	\$18.5	\$17.2	\$16.9	\$13.1	\$9.1
Eligibility %	35.5%	41.6%	40.4%	38.7%	39.8%	39.0%	36.4%	38.7%	36.0%	33.2%	30.8%	28.4%
Borrowing %	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
Consolidated Inv % in Borrowing Base	23.0%	27.1%	26.3%	25.1%	25.9%	25.3%	23.6%	25.2%	23.4%	21.6%	20.0%	18.5%
AR & Inv Assets NOT in BB	\$55.2	\$40.8	\$36.2	\$37.2	\$34.6	\$33.6	\$39.2	\$40.4	\$47.2	\$59.7	\$65.3	\$60.1



Confidential 7

**Document Cannot Be Rendered**

**STRIPES 0049219**

413 - 021

AA 3600