IN THE SUPREME COURT OF THE STATE OF NEVADA

IN RE PARAMETRIC SOUND CORPORATION SHAREHOLDERS' LITIGATION.	Case No. 83598
PAMTP, LLC, Appellant, vs. KENNETH F. POSTASHNER; VTB HOLDINGS, INC.; STRIPES GROUP, LLC; SG VTB HOLDINGS, LLC; JUERGEN STARK; AND KENNETH FOX, Respondents.	
IN RE PARAMETRIC SOUND CORPORATION SHAREHOLDERS' LITIGATION.	Case No. 84971
KENNETH F. POSTASHNER; VTB HOLDINGS, INC.; STRIPES GROUP, LLC; SG VTB HOLDINGS, LLC; JUERGEN STARK; AND KENNETH FOX, Appellants, vs. PAMTP, LLC, Respondent.	
IN RE PARAMETRIC SOUND CORPORATION SHAREHOLDERS' LITIGATION.	Case No. 85358

Electronically Filed
Mar 23 2023 03:37 PM
Elizabeth A. Brown
Clerk of Supreme Court

PAMTP, LLC,

Appellant,

vs.

KENNETH F. POSTASHNER; VTB HOLDINGS, INC.; STRIPES GROUP, LLC; SG VTB HOLDINGS, LLC; JUERGEN STARK; AND KENNETH FOX,

Respondents.

APPEAL
From the Eighth Judicial District Court
The Honorable Susan Johnson, District Judge

RESPONDENTS' APPENDIX – VOLUME 3 OF 3

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INDEX TO SUPPLEMENTAL APPENDIX
(Chronological)

Date	**Document Description**	**Vol.**	**Pages**
8/26/21	Bench Trial Day 1 (8/16/21) Trial Exhibit 410, IceRose Master Fund, Ltd. Brokerage Statement, dated Jan. 1-31, 2014	3	SA 0418 – SA 0514
8/26/21	Bench Trial Day 4 (8/19/21) Trial Exhibit 760, Craig-Hallum Fairness Opinion, dated Aug. 2, 2013	3	SA 0515 – SA 0575
8/26/21	Bench Trial Day 5 (8/20/21) Trial Exhibit 665, Parametric Sound Corp. Board of Directors Minutes, dated July 1-2, 2013	3	SA 0576 – SA 0579

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Date	Document Description	Vol.	Pages
5/26/21	PAMTP LLC's Opposition to Defendants' First Motion for Summary Judgment (Equity)	2	SA 0229 – SA 0258
5/26/21	PAMTP LLC's Opposition to Defendants' Second Motion for Summary Judgment (Standing)	2	SA 0259 – SA 0283
7/16/21	PAMTP LLC's Pre-Trial Memorandum	2	SA 0284 – SA 0417
5/20/20 - 3/7/18	Redline comparing PAMTP LLC Complaint (2.AA.0204-70) with Amended Class Action and Derivative Complaint (1.AA.0001-78)	1	SA 0067 – SA 0154

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 23rd day of March, 2023.

SNELL & WILMER L.L.P.

/s/ Richard C. Gordon
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Kenneth Potashner

CERTIFICATE OF SERVICE

I, the undersigned, declare under penalty of perjury, that I am over the age of eighteen (18) years, and I am not a party to, nor interested in, this action. On March 23, 2023, I caused to be served a true and correct copy of the foregoing upon the following by the method indicated:

☐ **BY E-MAIL:** by transmitting via e-mail the document(s) listed above to the e-mail addresses set forth below and/or included on the Court's Service List for the above-referenced case.

☒ **BY ELECTRONIC SUBMISSION:** submitted to the above-entitled Court for electronic filing and service upon the Court's Service List for the above-referenced case.

☐ **BY U.S. MAIL:** by placing the document(s) listed above in a sealed envelope with postage thereon fully prepaid, in the United States mail at Las Vegas, Nevada addressed as set forth below:

/s/ Maricris Williams

An Employee of SNELL & WILMER L.L.P.

MORGAN STANLEY & CO. LLC
1585 Broadway
New York, NY 10036-8293
(212) 761-4000

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC
183 MADISON AVENUE
SUITE 1416
NEW YORK,NY 10016

INVESTMENT REPRESENTATIVE 00388
PRIME BROKERAGE SERVICES

ALL AMOUNTS IN US DOLLARS

ACCOUNT NO. [redacted]

Statement Period
JAN 01, 2014 TO JAN 31, 2014

Last Statement Date
DEC 31, 2013

ACCOUNT SUMMARY

NET CASH BALANCE	[redacted]
LONG MARKET VALUE OF SECURITIES	
SHORT MARKET VALUE OF SECURITIES	
OTE ON OPEN CONTRACTS	
PENDING OPTIONS PREMIUM	
EQUITY IN YOUR ACCOUNT	[redacted]

BALANCE SUMMARY

Account Type	Opening Balance	Closing Balance
CASH (CSH)	[redacted]	
MARGIN (MGN)		
SUBTOTAL		
SHORT (SHT)		
NET CASH BALANCE	[redacted]	

Reported mutual funds, RepoSweep and unpriced securities are not included in market value and equity calculations.

DIVIDEND AND INTEREST SUMMARY

This Period	Gross	Tax Withheld	Year to Date Gross	Tax Withheld
DIVIDENDS RECEIVED	[redacted]		[redacted]	
SUBSTITUTE PAYMENT				
STOCK LOAN REBATES				
INTEREST ON SHORT CREDIT BALANCE				
SHORT DIVIDEND EXPENSE				
INTEREST ON DEBIT BALANCE				
NET INCOME/EXPENSE	[redacted]			

ACTIVITY FOR THIS PERIOD

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
[redacted]								

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO.	[redacted]	ALL AMOUNTS IN US DOLLARS	Page 2
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
[redacted]								
12-27	01-02	MGN	SOLD	1,000-	PARAMETRIC SOUND COR P COM STK	14.139		14,128.75
12-27	01-02	MGN	SOLD	6,077-	PARAMETRIC SOUND COR P COM STK	13.9221		84,572.74
[redacted]								

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
12-30	01-03	MGN	SOLD	3,000-	PARAMETRIC SOUND COR P COM STK	14.402		43,175.24
12-30	01-03	MGN	SOLD	1,400-	PARAMETRIC SOUND COR P COM STK	14.5969		20,421.30
12-30	01-03	MGN	BOUGHT	3,000	PARAMETRIC SOUND COR P COM STK	14.1907	42,587.10	

[redacted]

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
[redacted]								
12-31	01-06	MGN	BOUGHT	2,000	PARAMETRIC SOUND COR P COM STK	13.963	27,936.00	
12-31	01-06	MGN	BOUGHT	2,000	PARAMETRIC SOUND COR P COM STK	13.9065	27,823.00	
12-31	01-06	MGN	BOUGHT	2,000	PARAMETRIC SOUND COR P COM STK	13.9746	27,959.20	
12-31	01-06	MGN	BOUGHT	1,000	PARAMETRIC SOUND COR P COM STK	13.98	13,985.00	
[redacted]								
01-02	01-07	MGN	SOLD	2,228-	PARAMETRIC SOUND COR P COM STK	14.2143		31,657.76
01-02	01-07	MGN	SOLD	1,000-	PARAMETRIC SOUND COR P COM STK	14.141		14,130.75
[redacted]								

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
[redacted]								
01-03	01-08	MGN	BOUGHT	800	PARAMETRIC SOUND COR P COM STK	14.15	11,324.00	
01-03	01-08	MGN	BOUGHT	3,000	PARAMETRIC SOUND COR P COM STK	13.9	41,715.00	
01-03	01-08	MGN	BOUGHT	1,930	PARAMETRIC SOUND COR P COM STK	13.6871	26,435.40	
01-03	01-08	MGN	BOUGHT	628	PARAMETRIC SOUND COR P COM STK	13.6476	8,573.83	
01-03	01-08	MGN	BOUGHT	1,400	PARAMETRIC SOUND COR P COM STK	13.6579	19,135.06	
[redacted]								

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted]	ALL AMOUNTS IN US DOLLARS	Page	6
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
[redacted]								
01-06	01-09	MGN	BOUGHT	900	PARAMETRIC SOUND COR P COM STK	13.9244	12,536.46	
[redacted]								

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted]	ALL AMOUNTS IN US DOLLARS	Page 7
Statement Period JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Purchases and Sales

[redacted]

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO.	[redacted]	ALL AMOUNTS IN US DOLLARS	Page 8

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
[redacted]								
01-07	01-10	MGN	BOUGHT	500	PARAMETRIC SOUND COR P COM STK	13.66	6,832.50	
01-07	01-10	MGN	BOUGHT	500	PARAMETRIC SOUND COR P COM STK	13.9246	6,964.80	
01-07	01-10	MGN	BOUGHT	862	PARAMETRIC SOUND COR P COM STK	13.6344	11,761.47	
[redacted]								

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO.	[redacted]	ALL AMOUNTS IN US DOLLARS	Page 9
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Purchases and Sales

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Purchases and Sales

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted]	ALL AMOUNTS IN US DOLLARS		
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Purchases and Sales

[redacted]

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO.	[redacted]	ALL AMOUNTS IN US DOLLARS	Page 12
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Purchases and Sales

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
[redacted]								
01-09	01-14	MGN	SOLD	412-	PARAMETRIC SOUND COR P COM STK	14.14		5,821.45
[redacted]								

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted]	ALL AMOUNTS IN US DOLLARS	Page	14
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
[redacted]								
01-10	01-15	MGN	BOUGHT	857	PARAMETRIC SOUND COR P COM STK	13.8	11,830.88	
01-10	01-15	MGN	BOUGHT	1,300	PARAMETRIC SOUND COR P COM STK	13.7615	17,896.45	
01-10	01-15	MGN	BOUGHT	1,000	PARAMETRIC SOUND COR P COM STK	13.82	13,825.00	
[redacted]								

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Purchases and Sales

[redacted]

Please see last three pages of this report for important legal information.

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CONFIDENTIAL

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
[redacted]								
01-13	01-16	MGN	BOUGHT	1,000	PARAMETRIC SOUND COR P COM STK	13.986	13,991.00	
01-13	01-16	MGN	BOUGHT	1,000	PARAMETRIC SOUND COR P COM STK	13.905	13,910.00	
01-13	01-16	MGN	BOUGHT	1,000	PARAMETRIC SOUND COR P COM STK	13.91	13,915.00	
01-13	01-16	MGN	BOUGHT	1,000	PARAMETRIC SOUND COR P COM STK	14.192	14,197.00	
01-13	01-16	MGN	SOLD	100-	PARAMETRIC SOUND COR P COM STK	14.3		1,429.47
01-13	01-16	MGN	BOUGHT	1,000	PARAMETRIC SOUND COR P COM STK	14.19	14,195.00	
[redacted]								

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO.	[redacted]	ALL AMOUNTS IN US DOLLARS	Page 17
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Purchases and Sales

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted]	ALL AMOUNTS IN US DOLLARS	Page 18
Statement Period JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
[redacted]								
01-14	01-17	MGN	BOUGHT	2,000	PARAMETRIC SOUND COR P COM STK	13.722	27,454.00	

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
01-14	01-17	MGN	BOUGHT	1,000	PARAMETRIC SOUND COR P COM STK	13.691	13,696.00	
01-14	01-17	MGN	BOUGHT	1,000	PARAMETRIC SOUND COR P COM STK	13.91	13,915.00	

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
[redacted]								
01-15	01-21	MGN	SOLD	100-	PARAMETRIC SOUND COR P COM STK	14.35		1,433.97
[redacted]								

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted]	ALL AMOUNTS IN US DOLLARS	
Statement Period JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Purchases and Sales

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
[redacted]								
01-16	01-22	MGN	SOLD	21,200-	PARAMETRIC SOUND COR P COM STK	15.3075		324,301.35
01-16	01-22	MGN	SOLD	300-	PARAMETRIC SOUND COR P COM STK	14.35		4,303.42
01-16	01-22	MGN	SOLD	5,000-	PARAMETRIC SOUND COR P COM STK	14.8458		74,177.70
[redacted]								

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
[redacted]								
01-17	01-23	MGN	BOUGHT	2,000	PARAMETRIC SOUND COR P COM STK	15.562	31,134.00	
01-17	01-23	MGN	BOUGHT	280	PARAMETRIC SOUND COR P COM STK	15.4286	4,321.41	
01-17	01-23	MGN	BOUGHT	1,000	PARAMETRIC SOUND COR P COM STK	15.45	15,460.00	
01-17	01-23	MGN	BOUGHT	224	PARAMETRIC SOUND COR P COM STK	15.5	3,474.24	
01-17	01-23	MGN	BOUGHT	1,000	PARAMETRIC SOUND COR P COM STK	15.5	15,505.00	

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
01-17	01-23	MGN	BOUGHT	700	PARAMETRIC SOUND COR P COM STK	15.4	10,783.50	
01-17	01-23	MGN	BOUGHT	900	PARAMETRIC SOUND COR P COM STK	15.6344	14,075.46	

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO.	[redacted]	ALL AMOUNTS IN US DOLLARS	Page 25
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Purchases and Sales

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO.	[redacted]	ALL AMOUNTS IN US DOLLARS	Page 26

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
01-21	01-24	MGN	BOUGHT	2,609	PARAMETRIC SOUND COR P COM STK	15.03	39,239.36	
01-21	01-24	MGN	BOUGHT	2,038	PARAMETRIC SOUND COR P COM STK	15.0587	30,699.82	
01-21	01-24	MGN	BOUGHT	1,756	PARAMETRIC SOUND COR P COM STK	14.966	26,297.86	
01-21	01-24	MGN	BOUGHT	3,000	PARAMETRIC SOUND COR P COM STK	14.995	45,015.00	

[redacted]

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** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
[redacted]								
01-22	01-27	MGN	BOUGHT	1,000	PARAMETRIC SOUND COR P COM STK	15.15	15,160.00	
01-22	01-27	MGN	BOUGHT	260	PARAMETRIC SOUND COR P COM STK	15.28	3,975.40	
01-22	01-27	MGN	BOUGHT	760	PARAMETRIC SOUND COR P COM STK	15.3	11,635.60	
[redacted]								

Please see last three pages of this report for important legal information.
** Continued on next page **

CONFIDENTIAL

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Purchases and Sales

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
[redacted]								
01-23	01-28	MGN	BOUGHT	1,050	PARAMETRIC SOUND COR P COM STK	14.719	15,460.20	
01-23	01-28	MGN	BOUGHT	3,000	PARAMETRIC SOUND COR P COM STK	14.6882	44,079.60	
01-23	01-28	MGN	BOUGHT	3,000	PARAMETRIC SOUND COR P COM STK	14.8653	44,610.90	
01-23	01-28	MGN	BOUGHT	3,000	PARAMETRIC SOUND COR P COM STK	14.9956	45,001.80	
[redacted]								

Please see last three pages of this report for important legal information.
** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted]	ALL AMOUNTS IN US DOLLARS	Page	30
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Purchases and Sales

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
[redacted]								
01-24	01-29	MGN	BOUGHT	4,000	PARAMETRIC SOUND COR P COM STK	14.417	57,688.00	
01-24	01-29	MGN	BOUGHT	1,965	PARAMETRIC SOUND COR P COM STK	14.4906	28,483.85	
[redacted]								

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Purchases and Sales

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS Page 33

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
[redacted]								
01-27	01-30	MGN	BOUGHT	4,000	PARAMETRIC SOUND COR P COM STK	14.4289	57,735.60	
01-27	01-30	MGN	BOUGHT	2,000	PARAMETRIC SOUND COR P COM STK	14.3795	28,769.00	
[redacted]								

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Purchases and Sales

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Purchases and Sales								
[redacted]								
01-28	01-31	MGN	SOLD	3,460-	PARAMETRIC SOUND COR P COM STK	15.0991		52,207.38
01-28	01-31	MGN	BOUGHT	255	PARAMETRIC SOUND COR P COM STK	14.75	3,763.80	
01-28	01-31	MGN	BOUGHT	64	PARAMETRIC SOUND COR P COM STK	14.78	946.56	
[redacted]								
					NET PORTFOLIO SALES/PURCHASES		[redacted]	

Date	Type	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Dividend and Interest							
[redacted]							

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Date	Type	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Dividend and Interest

[redacted]

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Date	Type	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Dividend and Interest

[redacted]

NET PORTFOLIO INCOME/EXPENSE [redacted]

Date	Type	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Checks, Funds, RepoSweep, and Money Market Transfers

[redacted] [redacted]

NET CASH RECEIVED/WITHDRAWN [redacted]

Date	Type	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Miscellaneous Journal

[redacted]

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO.	[redacted]	ALL AMOUNTS IN US DOLLARS	Page 38
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Date	Type	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Miscellaneous Journal

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO.	[redacted]	ALL AMOUNTS IN US DOLLARS	Page 39
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Date	Type	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Miscellaneous Journal

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Date	Type	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Miscellaneous Journal

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Date	Type	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Miscellaneous Journal

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Date	Type	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Miscellaneous Journal

[redacted]

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Date	Type	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Miscellaneous Journal

[redacted]

NET MISCELLANEOUS JOURNALS [redacted]

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted]	ALL AMOUNTS IN US DOLLARS	

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted]	ALL AMOUNTS IN US DOLLARS	Page 47

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO.	[redacted]	ALL AMOUNTS IN US DOLLARS	Page 50
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted]	ALL AMOUNTS IN US DOLLARS	

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO.	[redacted]	ALL AMOUNTS IN US DOLLARS	Page 52
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

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CONFIDENTIAL

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted]	ALL AMOUNTS IN US DOLLARS	Page 55
Statement Period JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO.	[redacted]	ALL AMOUNTS IN US DOLLARS	Page 58
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt
Options Activity								

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO.	[redacted]	ALL AMOUNTS IN US DOLLARS	Page 60
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO.	[redacted]	ALL AMOUNTS IN US DOLLARS	Page 62
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO.	[redacted]	ALL AMOUNTS IN US DOLLARS	Page 63
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted]

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted]

ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted]	ALL AMOUNTS IN US DOLLARS	Page	73
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

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410 - 074

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted]

ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

ACTIVITY FOR THIS PERIOD CONTINUED

Trade	Settl	Typ	Entry	Quantity	Description	Price	Debit Amt	Credit Amt

Options Activity

[redacted]

OPTION EXER-ASSIGN

NET OPTIONS PURCHASES/SALES [redacted]

TRADES PENDING SETTLEMENT

Trade	Settl	Typ	Entry	Quantity and Description	Price	Debit Amt	Credit Amt

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

TRADES PENDING SETTLEMENT CONTINUED

Trade	Settl	Typ	Entry	Quantity and Description	Price	Debit Amt	Credit Amt
[redacted]							
01-29	02-03	MGN	BOUGHT	2,000 PARAMETRIC SOUND CORP COM STK	15.254	30,518.00	
[redacted]							

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted]

ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

TRADES PENDING SETTLEMENT CONTINUED

Trade	Settl	Typ	Entry	Quantity and Description	Price	Debit Amt	Credit Amt

[redacted]

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

TRADES PENDING SETTLEMENT CONTINUED

Trade	Settl	Typ	Entry	Quantity and Description	Price	Debit Amt	Credit Amt
[redacted]							
01-30	02-04	MGN	BOUGHT	2,000 PARAMETRIC SOUND CORP COM STK	15.3853	30,780.60	
[redacted]							

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

Statement Period JAN 01, 2014 TO JAN 31, 2014

TRADES PENDING SETTLEMENT CONTINUED

Trade	Settl	Typ	Entry	Quantity and Description	Price	Debit Amt	Credit Amt

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO.	[redacted]	ALL AMOUNTS IN US DOLLARS	Page 81
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

TRADES PENDING SETTLEMENT CONTINUED

Trade	Settl	Typ	Entry	Quantity and Description	Price		Debit Amt	Credit Amt
[redacted]								

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO.	[redacted]	ALL AMOUNTS IN US DOLLARS	
Statement Period	JAN 01, 2014 TO JAN 31, 2014		

TRADES PENDING SETTLEMENT CONTINUED

Trade	Settl	Typ	Entry	Quantity and Description	Price		Debit Amt	Credit Amt

[redacted]

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

TRADES PENDING SETTLEMENT CONTINUED

Trade	Settl	Typ	Entry	Quantity and Description	Price		Debit Amt	Credit Amt

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

TRADES PENDING SETTLEMENT CONTINUED

Trade	Settl	Typ	Entry	Quantity and Description	Price	Debit Amt	Credit Amt
[redacted]							
01-31	02-05	MGN	BOUGHT	21 PARAMETRIC SOUND CORP COM STK	15.64	328.54	
01-31	02-05	MGN	BOUGHT	3,000 PARAMETRIC SOUND CORP COM STK	15.8923	47,691.90	
01-31	02-05	MGN	BOUGHT	1,000 PARAMETRIC SOUND CORP COM STK	15.85	15,860.00	
01-31	02-05	MGN	SOLD	1,000- PARAMETRIC SOUND CORP COM STK	15.882		15,871.72
01-31	02-05	MGN	BOUGHT	1,556 PARAMETRIC SOUND CORP COM STK	15.9221	24,790.35	
01-31	02-05	MGN	BOUGHT	1,979 PARAMETRIC SOUND CORP COM STK	15.93	31,535.36	

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

Statement Period JAN 01, 2014 TO JAN 31, 2014

TRADES PENDING SETTLEMENT CONTINUED

Trade	Settl	Typ	Entry	Quantity and Description	Price	Debit Amt	Credit Amt
[redacted]							

NET UNSETTLED SALES/PURCHASES [redacted]
* Trades pending settlement are not reflected in balance summary.

SECURITIES MATURING OR EXPIRING NEXT TWO MONTHS

Maturity Date	Type	Quantity and Description	Market Price
[redacted]			

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted]

ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

SECURITIES MATURING OR EXPIRING NEXT TWO MONTHS CONTINUED

Maturity Date	Type	Quantity and Description	Market Price
[redacted]			

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

SECURITIES MATURING OR EXPIRING NEXT TWO MONTHS CONTINUED

Maturity Date	Type	Quantity and Description	Market Price

[redacted]

PORTFOLIO SUMMARY

Type	Quantity and Description	Price	Market Value	Est Income	%Yield
Long Securities					
[redacted]					
CSH	317,600 PARAMETRIC SOUND COR P COM STK	16.00000	5081,600.00		
MGN	202,521 PARAMETRIC SOUND COR P COM STK	16.00000	3240,336.00		

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

PORTFOLIO SUMMARY CONTINUED

Type	Quantity and Description	Price	Market Value	Est Income	%Yield

Long Securities

[redacted]

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

PORTFOLIO SUMMARY CONTINUED

Type	Quantity and Description	Price	Market Value	Est Income	%Yield

Long Securities

[redacted]

TOTAL LONG MARKET VALUE
TOTAL ESTIMATED ANNUAL INCOME [redacted]

Short Securities

[redacted]

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS Page 90

Statement Period JAN 01, 2014 TO JAN 31, 2014

PORTFOLIO SUMMARY CONTINUED

Type	Quantity and Description	Price	Market Value	Est Income	%Yield

Short Securities

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

Statement Period JAN 01, 2014 TO JAN 31, 2014

PORTFOLIO SUMMARY CONTINUED

Type	Quantity and Description	Price	Market Value	Est Income	%Yield
Short Securities					

[redacted]

Please see last three pages of this report for important legal information.

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ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

PORTFOLIO SUMMARY CONTINUED

Type	Quantity and Description	Price	Market Value	Est Income	%Yield
Short Securities					

[redacted]

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

PORTFOLIO SUMMARY CONTINUED

Type	Quantity and Description	Price	Market Value	Est Income	%Yield
Short Securities					
[redacted]					
	TOTAL SHORT MARKET VALUE		[redacted]		

MARGIN INTEREST CALCULATIONS

From	To	Interest Balance	Int Rate	Daily Accrual	No of Days	Total Accrual
[redacted]						

Please see last three pages of this report for important legal information.

** Continued on next page **

ICEROSE MASTER FUND LTD.
C/O ICEROSE CAPITAL
MANAGEMENT LLC

ACCOUNT NO. [redacted] ALL AMOUNTS IN US DOLLARS

Statement Period JAN 01, 2014 TO JAN 31, 2014

MARGIN INTEREST CALCULATIONS CONTINUED

From	To	Interest Balance	Int Rate	Daily Accrual	No of Days	Total Accrual
[redacted]						

TOTAL DEBIT INTEREST FOR PERIOD 12/01/13 TO 12/31/13 [redacted]

****
IF YOU HAVE A MARGIN ACCOUNT WITH US, AS PERMITTED BY LAW WE MAY USE CERTAIN SECURITIES IN YOUR ACCOUNT FOR, AMONG OTHER THINGS, SETTLING SHORT SALES AND LENDING THE SECURITIES FOR SHORT SALES, AND AS A RESULT MAY RECEIVE COMPENSATION IN CONNECTION THEREWITH.
****

Amounts denominated in CNY on this statement refer to CNY deliverable in Hong Kong, sometimes referred to as "CNH". CNY deliverable in Hong Kong cannot be freely repatriated into the PRC and may trade at exchange rates and interest rates different to CNY in the PRC. For these purposes, "PRC" means The People's Republic of China excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan Region.

Please see last three pages of this report for important legal information.

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INVESTMENT REPRESENTATIVE 00388 ALL AMOUNTS IN US DOLLARS
PRIME BROKERAGE SERVICES

Please advise your investments representative immediately of any discrepancies in securities transactions or investment activity in your account, and in order to protect your rights, including those provided under the Securities Investor Protection Act (SIPA), confirm any such oral communications in writing.

TERMS AND CONDITIONS

All dates of transaction are settlement dates.

Confirmations of transactions have been made to you pursuant to SEC Rule 10b-10 and of futures transactions pursuant to CFTC Rule 1.33. Immediately notify the Compliance Director at address indicated below, if you have not received a confirmation.

All transactions are subject to the constitutions, rules, regulations, customs, usages, rulings and interpretation of the pertinent exchanges, markets self-regulatory organizations, and clearing houses.

We trade for our own account as an odd lot dealer, a block positioner or arbitrageur. At the time of any transaction in your account, we may have a long or short position in the same security and our position may be completely or partially hedged.

If your statement contains a transaction or position in a mutual fund, we may receive compensation from the fund or its advisor as described in the fund's prospectus. Any information on this statement relating to a mutual fund has been provided to us by the fund.

Please note that all money entries and balances that are identified under the summary section are credits to your account unless specified as a debit (DR) immediately following the amount.

You will immediately notify us if your taxpayer identification is missing or incorrect.

Please promptly advise your Investments Representative of any material changes in your investment objectives or financial situation.

PORTFOLIO SUMMARY The month-end valuations of your portfolios are computed using prices from pricing services and other sources we consider to be generally reliable in approximating the value of securities held in your account. These valuations, however, are sometimes outdated as of the date your monthly statement is prepared and, accordingly, may not reflect values that can be realized. We do not warrant the accuracy of these sources and are not responsible for any inaccuracies. In instances where prices of securities are not readily available from such sources,"NA"(Not Available) will appear in the price column, the market value for the security is not computed, and the total equity in your account does not reflect the long or short market value (if any) of those securities.

ESTIMATED ANNUAL DIVIDEND RATE AND INCOME Estimated annual dividend, bond interest rate and annual income are derived from standard statistical sources. We do not guarantee the accuracy of such information. As the figures are subject to change at any time, they should not be relied upon for investment or trading decisions.

SECURITIES MATURING OR EXPIRING NEXT TWO MONTHS
Securities which mature (e.g., bonds) or expire (e.g., options) may appear on the monthly statement prior to the maturity or expiration month. The actual maturity or expiration date, quantity, description and current market price may be reflected on the statement.

** Continued on next page **

INVESTMENT REPRESENTATIVE 00388 ALL AMOUNTS IN US DOLLARS
PRIME BROKERAGE SERVICES

MULTIPLE CURRENCY REPORTING Foreign exchange rates are from sources we consider to be reliable but they may not reflect realizable rates. We do not warrant the accuracy of these sources and are not responsible for any inaccuracies.

LISTED OPTIONS Further information with respect to commissions and other charges related to the execution of listed option transactions has been previously furnished to you in confirmations of such transactions. A summary of such information will be made available to you promptly upon request.

TRADES PENDING SETTLEMENT are not reflected in the balance summary, nor are they reflected in the portfolio summary.

WHEN ISSUED TRANSACTIONS Any transaction involving an unissued security may be reflected in this statement under the trades pending settlement section. When, as, and if the security is issued, the transaction may then appear in the regular activity section of the statement.

FUTURES TRANSACTIONS Further information regarding the futures transactions confirmed herein will be furnished upon request. Futures transactions are subject to the terms and conditions of your Commodity Futures Customer Agreement, and other applicable documentation.

Our financial statement is available for your inspection at our offices or a copy of it will be mailed to you upon your written request.

This statement, its enforcement, and any dispute between us shall be governed by the laws of the state of New York, excluding its conflict of laws provisions.

This statement shall be conclusive and binding if not objected to in writing within ten days after transmittal to you by mail or otherwise. A shorter notice period for objection to confirmed terms of futures transactions may apply, please consult your Commodity Futures Customer Agreement.

DIRECT PARTICIPATION PROGRAMS ("DPP") AND REAL ESTATE INVESTMENT TRUSTS ("REIT")
If your statement contains month-end valuations for DPP's or REIT's, such values may be estimated and obtained from pricing services or from the issuer in its annual report. If your statement does not contain month-end valuations for such instruments, it may be because accurate valuation information is not available. In any event, such securities are often illiquid and any estimated value may not be realized upon sale. The actual value of such instruments will most likely be different than the original purchase price.

FOR CUSTOMERS OF THE UNITED STATES SUBSIDIARIES AND AFFILIATES OF MORGAN STANLEY.

Any issues concerning your account should be addressed to the Legal & Compliance Division at (212) 762-4655 or at Morgan Stanley & Co. LLC, Legal & Compliance Division, 1221 Avenue of the Americas, 34th Floor, New York, N.Y. 10020, U.S.A.

This statement should be preserved, as it may be necessary for the preparation and subsequent examination of your income tax returns and verify interest charges that may appear on your next statement. We are required by law to report to the Internal Revenue Service certain dividends, registered bond interest and the net proceeds of certain transactions.

Morgan Stanley & Co. LLC is a member of the Securities Investor Production Corporation (SIPC). Therefore, subject to certain SIPC restrictions, securities and cash held by us in your account are protected up to $500,000 per client (including up to $250,000 for cash). Morgan Stanley

** Continued on next page **

INVESTMENT REPRESENTATIVE 00388
PRIME BROKERAGE SERVICES

ALL AMOUNTS IN US DOLLARS

& Co. LLC has obtained coverage in addition to the existing SIPC protection from a major insurance underwriter to cover each client's total net equity value of cash and securities held in the client's Morgan Stanley & Co. LLC account. SIPC coverage does not protect against changes in market value. SIPC coverage does not cover futures positions or collateral securing such positions.
Clients may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC at 1-202-371-8300 or by visiting www.sipc.org.

We can use your closing credit balance in our business, subject to the limitations of 17 CFR Section 240.15c3-3 promulgated under the Securities Exchange Act of 1934. You have the absolute right to receive, in the normal course of business, any free credit balance and any fully paid for securities subject to any open commitments in any of your accounts. You are entitled to receive securities purchased on margin upon full payment of any indebtedness to us.

If this is a margin account, this is a combined statement of your general account and the special memorandum account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent balanced records of the special account, as required by federal regulations, are available for your inspection upon request.

In accordance with SEC Rule 606, upon written request, Morgan Stanley & Co. LLC will disclose the identity of the venue to which your orders were routed for execution, whether the orders were directed or non directed, and the time of the executions, if any, that resulted from such orders.

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

FOR CUSTOMERS OF THE NON-UNITED STATES SUBSIDIARIES AND AFFILIATES OF MORGAN STANLEY.

Any complaints concerning your account should be addressed to the Compliance Director at the Morgan Stanley entity of which you are a customer.

CUSTOMERS OF MORGAN STANLEY & CO. INTERNATIONAL PLC

Charges and taxes deducted in respect of transactions have been set out in previous contract notes, confirmations or statements.

** END OF STATEMENT **

Message

From: Wambeke, David [david.wambeke@craig-hallum.com]
Sent: 8/2/2013 10:11:38 AM
To: 'James Barnes' [jbarnes@parametricsound.com]
Subject: RE: Opinion
Attachments: Craig-Hallum Fairness Opinion Presentation.pdf

Jim - Attached please find our fairness opinion presentation. Can you please distribute to the Board on our behalf.

Thanks,
David

From: James Barnes [mailto:jbarnes@parametricsound.com]
Sent: Friday, August 02, 2013 9:49 AM
To: Wambeke, David
Subject: Re: Opinion

Now we are still 9 a.m. PDT but could be delayed. Waiting on a final consent from Stripes side. Will advise but plan to call in anyway.

From: "Wambeke, David" <david.wambeke@craig-hallum.com<mailto:david.wambeke@craig-hallum.com>>
Date: Friday, August 2, 2013 7:18 AM
To: James Barnes <jbarnes@parametricsound.com<mailto:jbarnes@parametricsound.com>>
Cc: "Greenway, Adam" <AGreenway@HL.com<mailto:AGreenway@HL.com>>, "Hoverman, Daniel" <DHoverman@hl.com<mailto:DHoverman@hl.com>>, "Celin, Matt" <matt.celin@craig-hallum.com<mailto:matt.celin@craig-hallum.com>>
Subject: Opinion

I am talking to Rob at Sheppard Mullin quick at 7:45 PT and after I will send you the deck to forward along to the Board.

Regards,

David Wambeke
Vice President
Investment Banking
Craig-Hallum Capital Group
P: 612.334.6387 | E: david.wambeke@craig-hallum.com<mailto:david.wambeke@craig-hallum.com>
F: 612.334.6348 | Cell: 612.804.8056
222 South 9th St, Suite 350, Minneapolis, MN 55402

In re Parametric Sound Corp.
DX-760
No. A-13-686890-B

Presentation to the Board of Directors

AUGUST 2, 2013

CRAIG-HALLUM

Understandings

The information set forth herein has been prepared by Craig-Hallum Capital Group LLC ("we" or "Craig-Hallum") based upon information supplied by Beam, VTB and publicly available information, and portions of the information set forth herein or relied upon may be based upon certain statements, estimates, projections and forecasts provided by Beam or VTB management directly or through their other advisors with respect to the anticipated future performance of Beam or VTB, including but not limited to financial projections and estimates of net operating loss benefits and forecasts of future utilization of the same. We have relied upon and assumed the accuracy, completeness and fairness of such information and have not independently verified such information. With respect to any such estimated or forecasted information relied upon or used in our analyses, we have relied upon the assurances of Beam and VTB management or their other advisors that such information has been prepared on a reasonable basis in accordance with industry practice and reflects the best currently available estimates and judgments of management as to such future performance or utilization, and we assume no responsibility for and express no view as to any such estimates or forecasts or the assumptions on which they are based. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of Beam or VTB or concerning the solvency or appraised or fair value of Beam or VTB, and we have not been furnished with any such valuation or appraisal. The information set forth herein is based upon economic, market and other conditions as they exist on, and the information made available to us as of, the date hereof unless indicated otherwise.

We have not been asked to pass upon, and we express no opinion as to, the amount, nature or fairness of consideration or compensation to be received in or as a result of the proposed merger by preferred stock holders, warrant holders, option holders, officers, directors, employees or any other class of such persons or relative to or in comparison with the merger consideration to be received by holders of common stock for their common shares. In that regard, we have been advised by Beam directly or through its other advisors that the amounts received by such preferred stock holders, warrant holders, option holders, officers, directors, employees or other class of such persons in or as a result of the proposed merger are in compliance and accordance with their contract or contract-like rights under the existing terms of their preferred stock and agreements.

These materials and the information set forth herein were prepared for the benefit and use of the board of directors of Beam in its capacity as such in connection with its consideration of approval of the proposed merger with VTB. These materials and the information contained herein are confidential and may not be disclosed publicly except to the extent required by applicable law or made available to third parties without our prior written consent. Any description of or references to Craig-Hallum or any summary of our opinion to which these materials and information relate in a proxy statement or similar required public disclosure must be in a form reasonably acceptable to us and our legal counsel. Craig-Hallum is acting as a financial advisor to assist the board of directors and is not responsible for and is not providing any tax, accounting, actuarial, legal or other specialist advice.

Throughout the presentation Adjusted EBITDA refers to earnings before interest, taxes, depreciation, amortization, stock-based compensation, restructuring charges, non-cash impairment charges, and transaction expenses and other non-recurring items. Adjusted EBIT refers to earnings before interest, taxes, stock-based compensation, restructuring charges, and non-cash impairment charges, and transaction expenses and other non-recurring items.

Table of Contents

CRAIG-HALLUM

I. Overview of the Proposed Transaction

CRAIG-HALLUM
CAPITAL GROUP LLC

Overview of the Companies

BEAM

- **Beam** is a publicly traded company that delivers audio solutions through its patented HyperSonic® Sound technologies. The Company's novel technology generates sound along a directional ultrasonic beam, enabling the focus and control of sound. The Company employs both licensing and product development strategies and is targeting the healthcare, digital signage, kiosk, electronic gaming, home audio, television, video game, and mobile device markets. The Company has 26 issued U.S. and foreign patents and 14 pending applications.
- **Headquarters**: Poway, California
- **Market Capitalization (8/1/13)**: $134 million
- **LTM Revenue**[(1)] : $0.4 million
- **LTM Adjusted EBITDA**[(1)]: $(3.8) million
- **Employees**: 14

VTB

- **VTB** designs and markets premium audio peripherals for video game, personal computer, and mobile platforms. According to the NPD Group, VTB had the highest gaming headset/headphone market share in the U.S. in 2012. The Company's headsets feature technologies such as surround sound audio, wireless functionality, Bluetooth, and dual band WiFi. VTB distributes products online and through retailers, including Amazon, Best Buy, GameStop, Target, and Wal-Mart. VTB is a portfolio company of the Stripes Group, a private equity firm based in New York.
- **Headquarters**: Elmsford, New York
- **Market Capitalization**: Private
- **LTM Revenue**[(2)]: $209.7 million
- **LTM Adjusted EBITDA**[(2)]: $38.4 million
- **Employees**: 113

1) *LTM Financials as of 3/31/13*
2) *LTM Financials as of 6/29/13*

SA 0520

CRAIG-HALLUM

Proposed Merger Summary — Terms & Conditions

STRUCTURE:	Merger of VTB into Paris Acquisition Corp., a wholly owned subsidiary of Beam; VTB shall be the Surviving Corporation; the parties intend that the Merger shall qualify as a reorganization under Section 368(a) (tax-free reorganization).
TERMS:	On a pro forma, fully-diluted basis, shareholders of Beam will own 19.1% of Beam and shareholders of VTB will own 80.9%. At closing, the directors of the Beam board shall be comprised of seven members, five of which will be identified by VTB, and two of which will be identified by Beam.
QUALIFIED OFFERING:	A contemplated \$5 - \$15M offering of Beam common stock (in one or more transactions) prior to the Closing Date on terms reasonably satisfactory to VTB. As further defined in the Agreement, the economic terms of the Merger will be adjusted in the event of a Qualified Offering. A Qualified Offering is not a condition to closing the Merger unless required by VTB's lenders.
CONVERSION:	Each share of VTB common stock and Series A Preferred Stock shall be converted into the right to receive the Per Share Number of Beam common stock. Upon conversion all shares of VTB common stock and Series A Preferred Stock shall automatically be cancelled and cease to exist.
SERIES B PREFERRED STOCK:	Each share of VTB Series B Preferred Stock shall remain issued and outstanding; the securities are not convertible.
TREATMENT OF VTB STOCK OPTIONS:	Each VTB stock option, whether vested or unvested, shall be deemed to constitute an option to acquire, on the same terms and conditions, shares of Parent common stock as determined by the Per Share Exchange Ratio formula.
TREATMENT OF VTB PHANTON STOCK UNITS:	Phantom stock units represent cash payments to be made to certain VTB shareholders in the event of a change of control. These payments are not triggered by the Merger. The Per Share Exchange Ratio includes the dilutive impact of phantom stock.
REPS, WARRANTIES & COVENANTS:	As further defined in the Agreement.
CLOSING CONDITIONS:	Beam shareholder approval, HSR approval, and other customary closing conditions.
TERMINATION FEE:	\$1,000,000

CRAIG-HALLUM

Proposed Merger Summary — Exchange Summary

	VTB	Beam
Pre- Transaction:		
Common Stock	35,282,286	6,769,051
Series A	48,689,555	-
Stock Options	11,490,597	1,365,354
Phantom Units(1)	554,000	-
Warrants	-	186,864
Fully-Diluted Shares	96,016,438	8,321,269
Transaction Adjustments:		
Beam Shares in Exchange(2)	-	35,474,884
VTB Exchange Ratio(3)	0.36947	-
Post-Transaction(4):		
Common Stock	31,024,805	6,769,051
Stock Options	4,245,394	1,365,354
Warrants	-	186,864
Fully-Diluted Shares(5)	35,270,199	8,321,269
Ownership % (6)	**80.9%**	**19.1%**

Note:

1) *Phantom Units vest only in a change of control scenario and are additive to the Pre-Transaction VTB Fully-Diluted Shares. Phantom Units outstanding count based upon agreed upon dilution amount to Pre-Transaction VTB Fully-Diluted Shares and does not represent actual Phantom Units outstanding*
2) *Beam Shares in Exchange based upon 19.0% post-transaction ownership for Beam*
3) *VTB Exchange Ratio equals Beam Shares Issued in Exchange divided by Pre-Transaction VTB Fully-Diluted Shares*
4) *VTB Series B Preferred Stock will remain outstanding post-transaction ($12.4M)*
5) *Post-Transaction VTB Fully-Diluted Shares does not account for Phantom Units, which will not become outstanding as a result of the Merger*
6) *Post-Transaction Ownership % does not account for Phantom Units per Merger Agreement*

CRAIG-HALLUM

Qualitative Factors

- Beam has novel technology and strong IP, but it is at an early stage in its lifecycle and there are many risks in commercializing its technology, including:
  - Market adoption and timing risks;
  - Execution risk on product procurement, manufacturing, sales, and distribution;
  - Potential inability to employ a successful licensing strategy;
  - Competitors with strong balance sheets; and
  - Potential inability to enforce intellectual property.
- Beam is currently generating substantial losses and may require additional capital in order to continue its operations
  - Risk that the Company may be unable to obtain financing
  - Risk that the Company may be unable to obtain financing on satisfactory terms
- Prior to engaging Houlihan Lokey for strategic alternatives, the Company had executed NDAs and held technology licensing discussions with 31 companies, including Bose Corporation, Ingram Micro, LG Electronics, Motorola Mobility, Roland and Texas Instruments, among others, but the discussions had not resulted in any license deals to date
- Houlihan Lokey subsequently contacted and held discussions with parties with regards to potential interest in acquiring Beam, including Amazon.com, Apple, DEI Holdings, Dolbly Laboratories, Google, Harman International Industries, Logitech, Microsoft, Razer USA, Samsung Electronics, Sony Corporation, Turtle Beach, Vizio, and VOXX International
- With the exception of VTB, none of the parties contacted by Houlihan Lokey, nor any previously contacted by the Company, expressed any current interest in pursuing a potential transaction with the Company

II. Summary of Due Diligence Procedures

CRAIG-HALLUM
CAPITAL GROUP LLC

Beam Due Diligence Overview

- Conference calls with Beam management and Board of Directors, including Jim Barnes (Chief Financial Officer) and Ken Potashner (Executive Chairman). The following items were discussed:
  - Beam overview and background
  - Beam organizational structure
  - Company business model
  - Technology overview
  - Intellectual property
  - Competitive landscape
  - Research and development
  - Financial projections
  - Customer base and profile
  - Licensing strategy
  - Product commercialization strategies
  - Market opportunities (commercial, consumer & healthcare)
  - Strengths/challenges of Beam
  - Manufacturing and capital intensity
  - Joint VTB/ Beam opportunities
- Reviewed the Draft Merger Agreement received on August 1, 2013

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Beam Due Diligence Overview (ctd.)

- Reviewed Beam historical and projected financial statements
  - Beam audited financial statements for the fiscal years ending September 30, 2009 to September 30, 2012
  - Un-audited financial statements for the quarters ending December 31, 2012 and March 31, 2013
  - Draft of un-audited financial statements for the quarter ending June 30, 2013
  - Projected income statements for the fiscal years ending September 30, 2013 to September 30, 2017 prepared by Beam management
- Reviewed Beam data room, including
  - Board minutes
  - Intellectual property
  - Financial and other documents
- Among other things, we reviewed the following:
  - Beam website
  - Various press releases and public filings
  - Investor presentations
  - Industry surveys, white papers, and research reports

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VTB Due Diligence Overview

- Conference calls with VTB management including Juergen Stark (Chief Executive Officer) and Bruce Murphy (Chief Financial Officer). The following items were discussed:
  - VTB overview and background
  - VTB organizational structure
  - Company business model
  - Product overview and roadmaps
  - Technology differentiation
  - Competitive landscape
  - Market share statistics and trends
  - Research and development
  - Financial projections
  - Customer base and profile
  - Distribution
  - Vendors
  - Partnerships
  - Market opportunities
  - Strengths/challenges of VTB
  - Video game and console market and cyclicality
  - VTB/BEAM joint opportunities

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Beam Due Diligence Overview (ctd.)

- Reviewed VTB historical and projected financial statements
  - VTB audited financial statements for the fiscal years ending December 31, 2010 and December 31, 2011
  - Draft of the VTB audited financials for the fiscal year ending December 31, 2012
  - Internal actual financials through June 29, 2013
  - Projected income statements for the fiscal years ending December 31, 2013 to December 31, 2016 prepared by VTB management
- Reviewed VTB data room, including
  - Sales by customer and product data
  - Top vendors
  - Various contracts and agreements
- Among other things, we reviewed the following:
  - VTB website
  - Product brochures
  - Various press releases
  - NPD Group 2012 U.S. Gaming Headset Market Share

III. Beam Market Data

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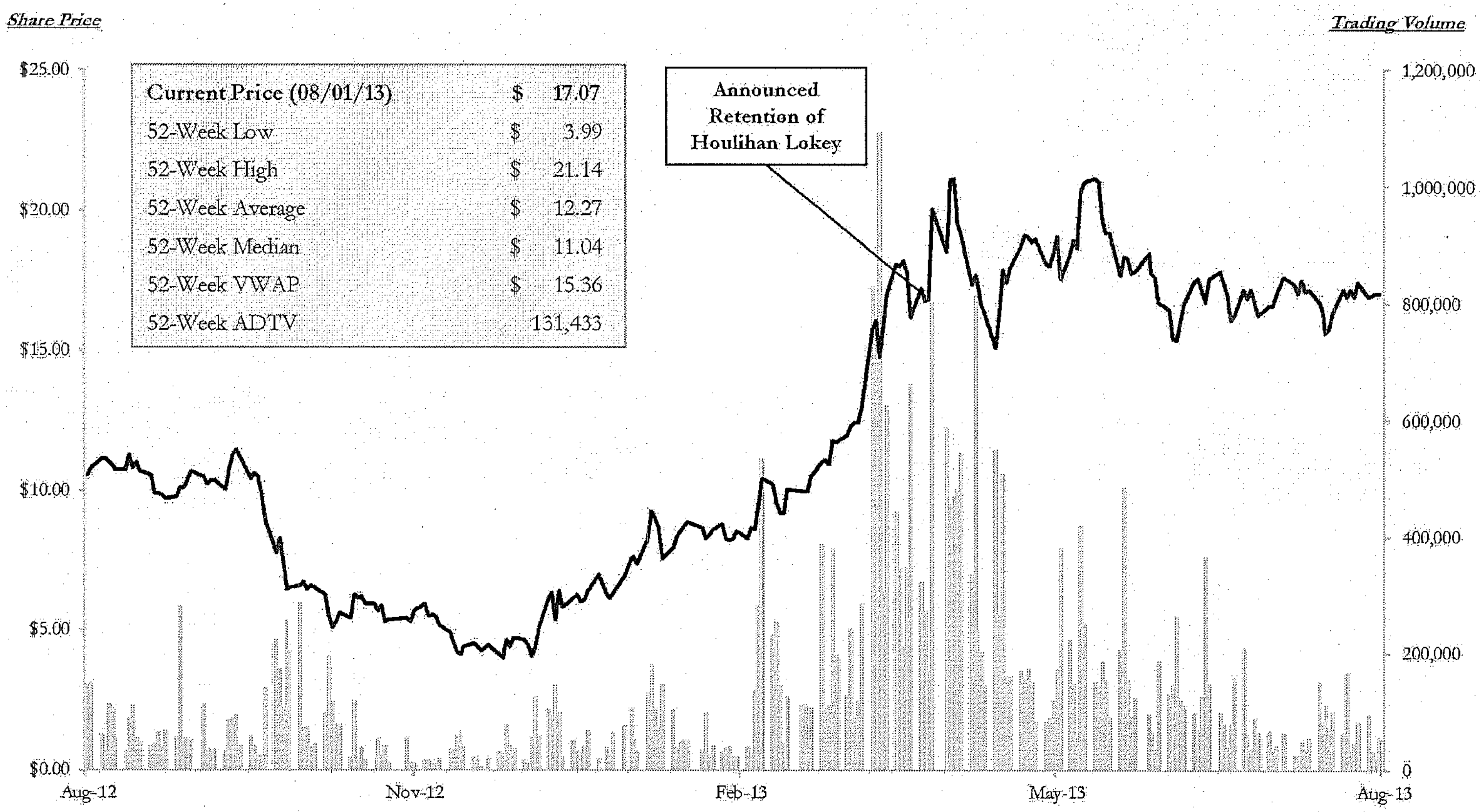
Beam Historical Share Prices — Last Twelve Months (1)



Source: S&P Capital IQ
1) Statistics based on closing prices

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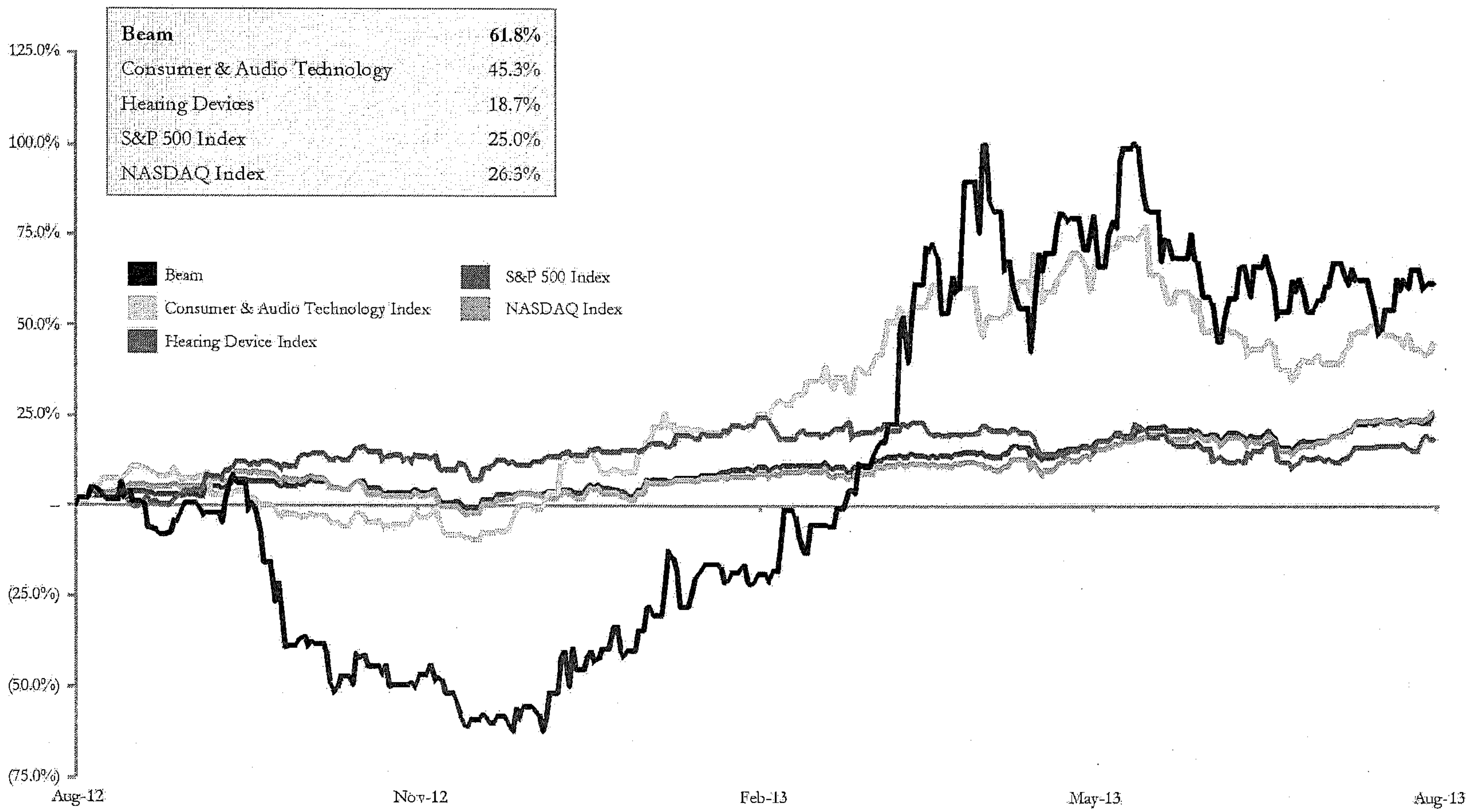
Relative Performance Analysis — Last Twelve Months



Source: S&P Capital IQ

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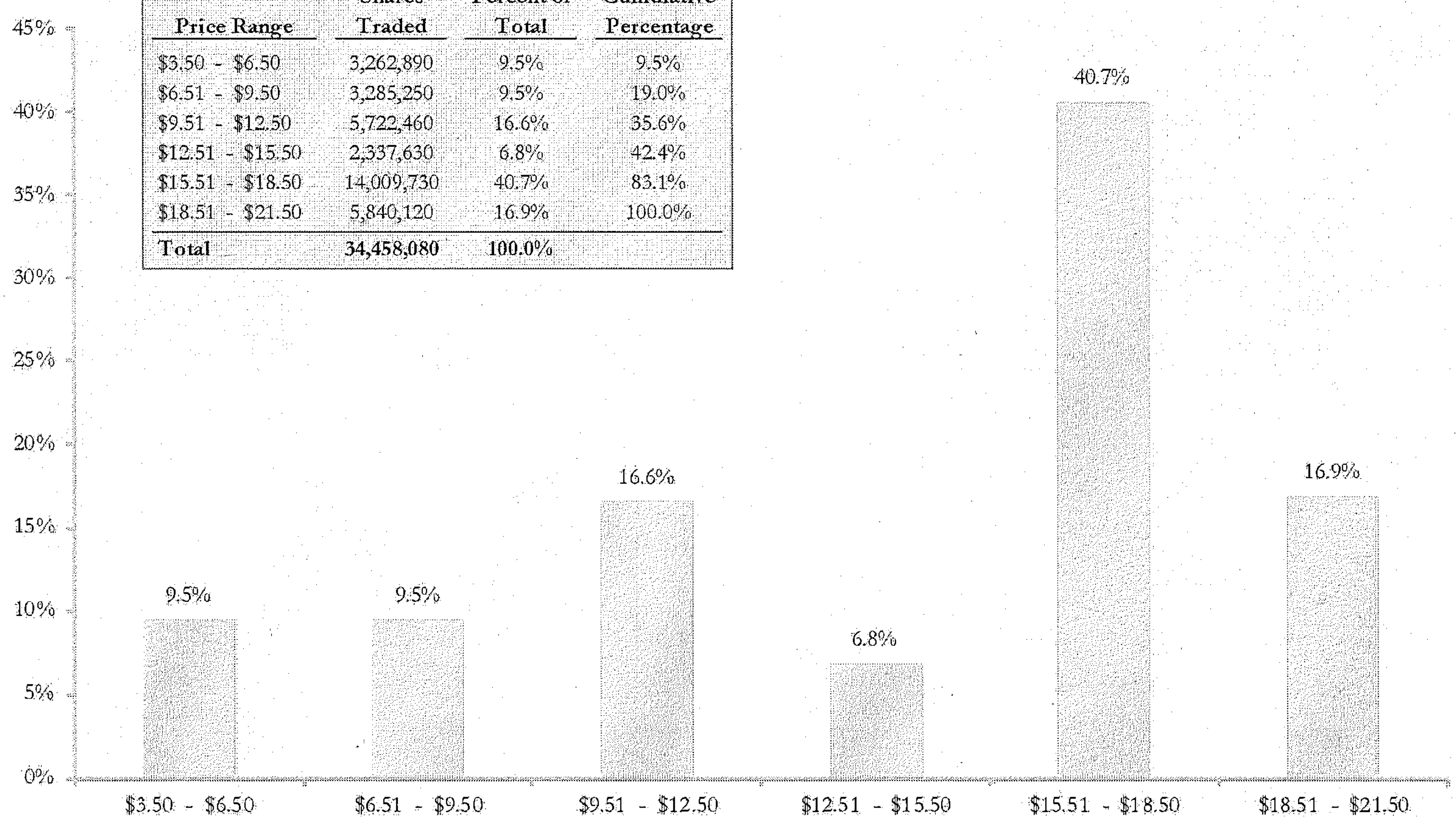
Beam Historical Trading Volume — Last Twelve Months

Price Range	Shares Traded	Percent of Total	Cumulative Percentage
$3.50 - $6.50	3,262,890	9.5%	9.5%
$6.51 - $9.50	3,285,250	9.5%	19.0%
$9.51 - $12.50	5,722,460	16.6%	35.6%
$12.51 - $15.50	2,337,630	6.8%	42.4%
$15.51 - $18.50	14,009,730	40.7%	83.1%
$18.51 - $21.50	5,840,120	16.9%	100.0%
Total	34,458,080	100.0%	



Source: S&P Capital IQ

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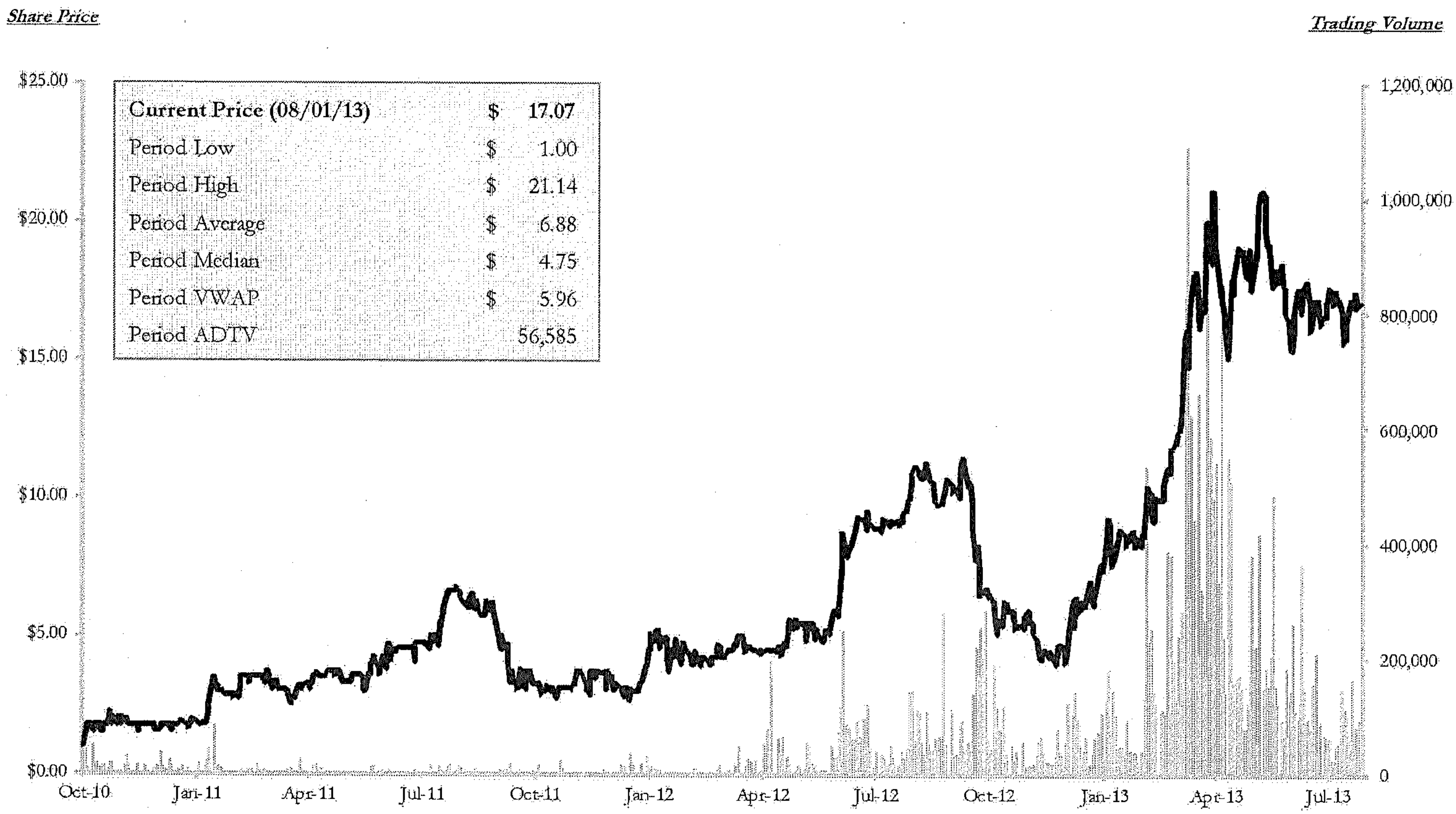
Beam Historical Share Prices — Since Dividend (1)



Current Price (08/01/13)	$	17.07
Period Low	$	1.00
Period High	$	21.14
Period Average	$	6.88
Period Median	$	4.75
Period VWAP	$	5.96
Period ADTV		56,585

Source: S&P Capital IQ
1) Statistics based on closing prices

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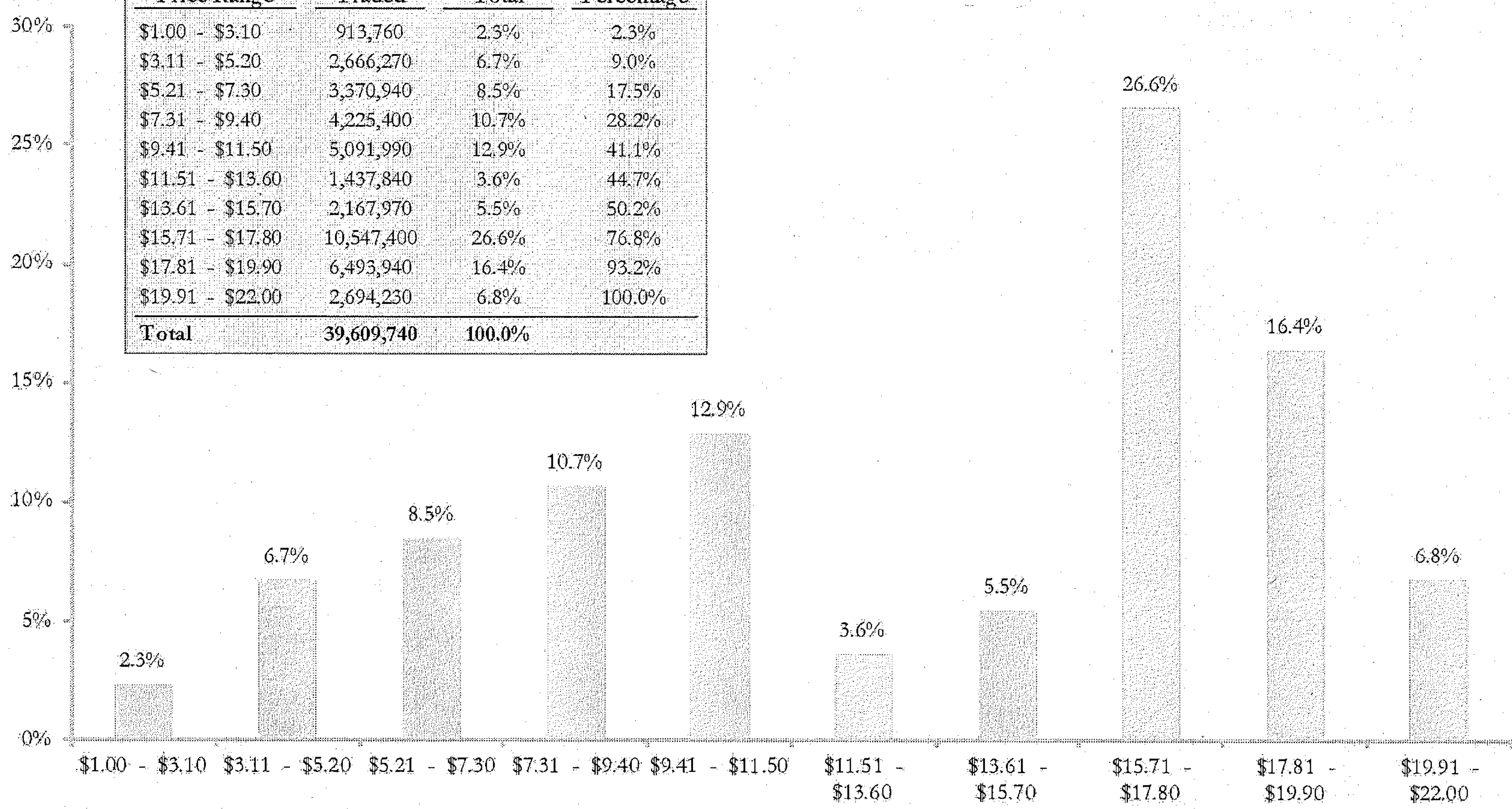
Beam Historical Trading Volume — Since Dividend

Price Range	Shares Traded	Percent of Total	Cumulative Percentage
$1.00 - $3.10	913,760	2.3%	2.3%
$3.11 - $5.20	2,666,270	6.7%	9.0%
$5.21 - $7.30	3,370,940	8.5%	17.5%
$7.31 - $9.40	4,225,400	10.7%	28.2%
$9.41 - $11.50	5,091,990	12.9%	41.1%
$11.51 - $13.60	1,437,840	3.6%	44.7%
$13.61 - $15.70	2,167,970	5.5%	50.2%
$15.71 - $17.80	10,547,400	26.6%	76.8%
$17.81 - $19.90	6,493,940	16.4%	93.2%
$19.91 - $22.00	2,694,230	6.8%	100.0%
Total	**39,609,740**	**100.0%**	



Source: S&P Capital IQ

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IV. Overview of Beam

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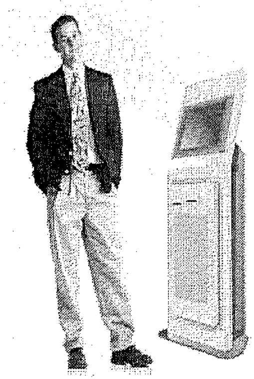
Beam Business Summary

- Beam was incorporated in June 2010 as a subsidiary of LRAD Corporation and became a public entity when it was spun-off to shareholders in September 2010
- The Company delivers novel audio solutions through its patented HyperSonic® Sound technologies
- Instead of using a vibrating membrane like traditional speakers, the Company's technology electronically converts audible tones into ultrasonic waves transmitted at frequencies beyond human hearing. These audible tones are projected along an air beam of silent ultrasound energy. This sound (actually created in the air) can be directed to just about any desired point in the listening environment
- Beam has 26 issued U.S. and foreign patents and 14 pending applications
- The Company is pursuing a licensing and product development strategy targeting the following markets:



Commercial Applications	Consumer Applications
— Digital signage	— Personal Computers
— Kiosks and Point-of Sale Terminals	— Video Gaming
— Electronic Gaming (Slot) Machines	— Televisions
— Movies and Cinema	— Healthcare
	— Home Theater
	— Mobile Devices

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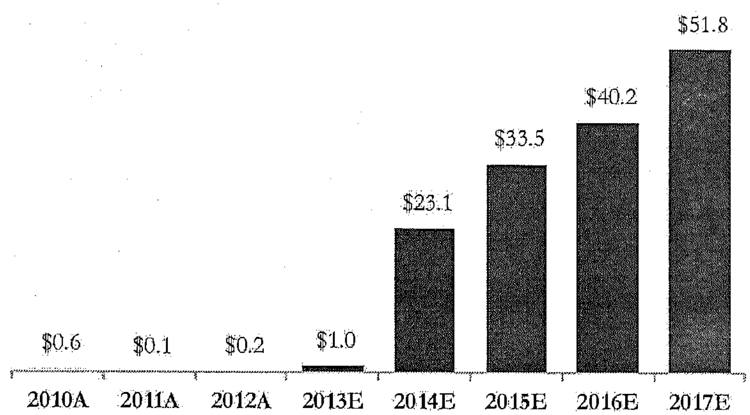
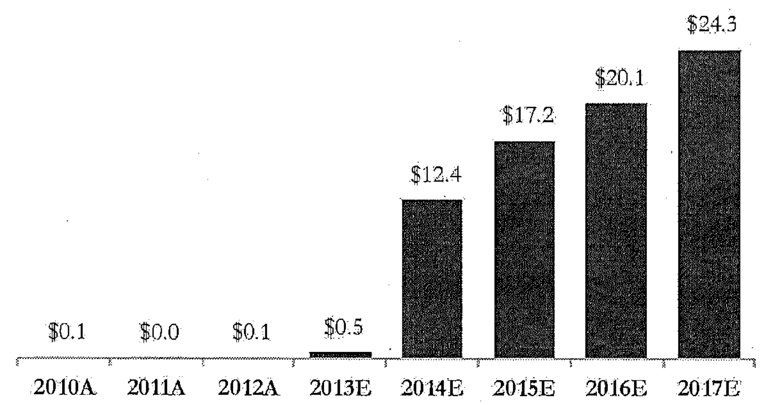
Beam Historical and Projected Financials (1)

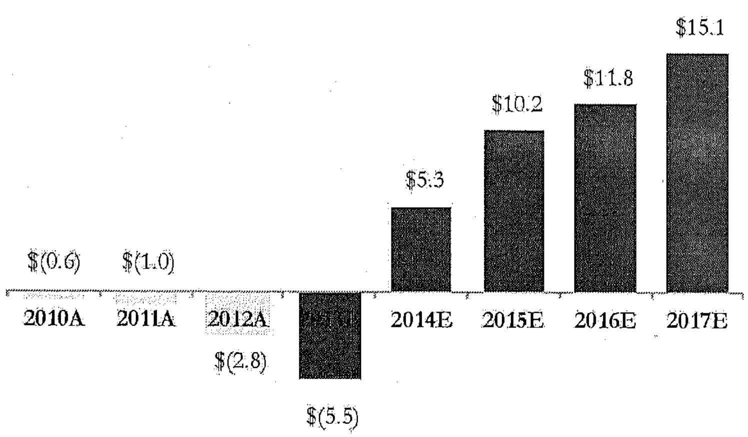
Revenue



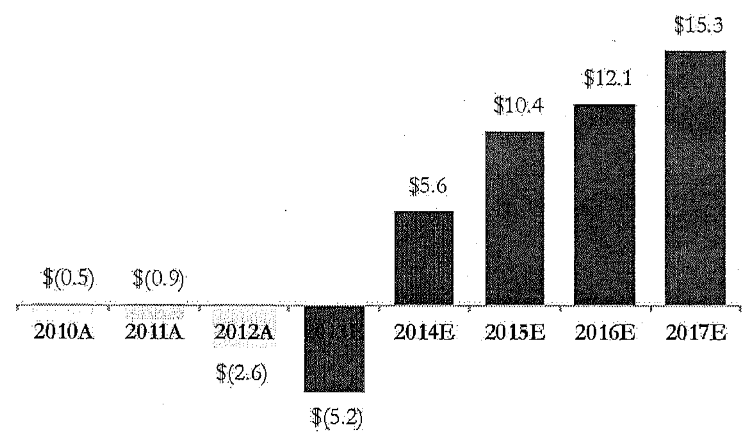
Gross Profit



Adjusted EBIT



Adjusted EBITDA



1) *Forecasted data per Beam management estimates; $ figures in millions; FYE 9/30*

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V. Overview of VTB

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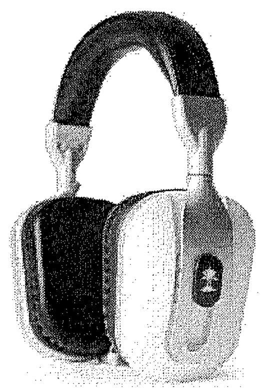
VTB Business Summary

- VTB designs and markets premium audio peripherals for video game, PC, and mobile platforms
- The Company's headsets feature technologies such as surround sound audio, wireless functionality, Bluetooth, and dual band WiFi
- Based on year-ending NPD data for 2012, VTB was the number one gaming headset/headphone company based on market share for the year and the number one third party console video gaming accessories company, based on 2012 dollar volume
- The Company has strong distribution relationships with leading retailers, including GameStop, Best Buy, Walmart, Amazon and Target
- VTB has partnerships with Xbox One, Marvel Entertainment and Activision
- The Company is also introducing its iSeries of media headsets designed for Apple users



Turtle Beach iSeries Apple Gaming Headset

Ear Force XO Seven for Xbox One

Call of Duty™: Ghosts Ear Force Spectre Limited Edition Premium Universal headset

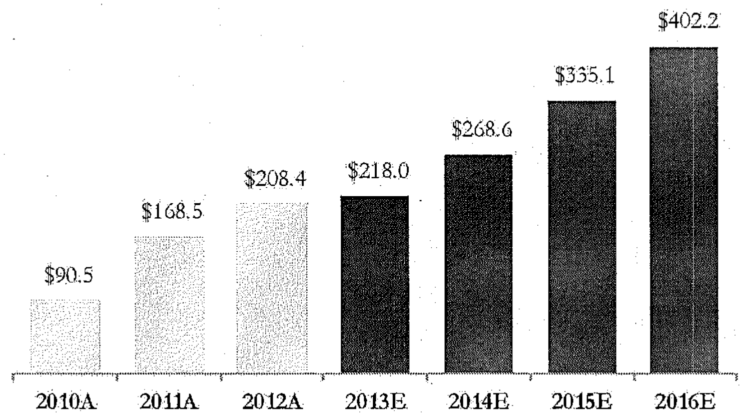
Ear Force XP510 Premium Wireless Dolby® Surround Sound

Marvel Seven: Limited Edition Gaming Headset and earplates

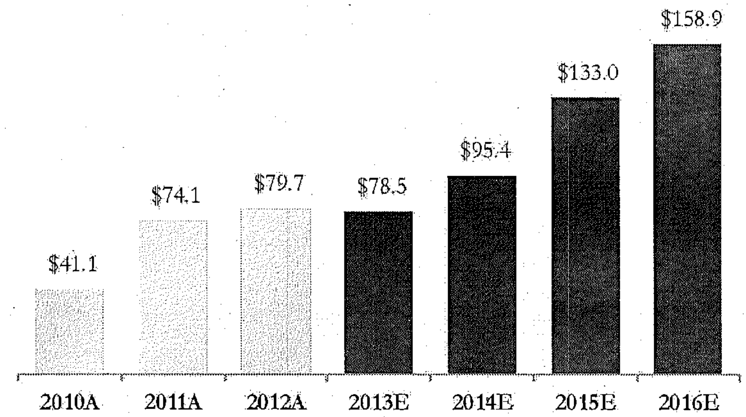
CRAIG-HALLUM

VTB Historical and Projected Financials (1)

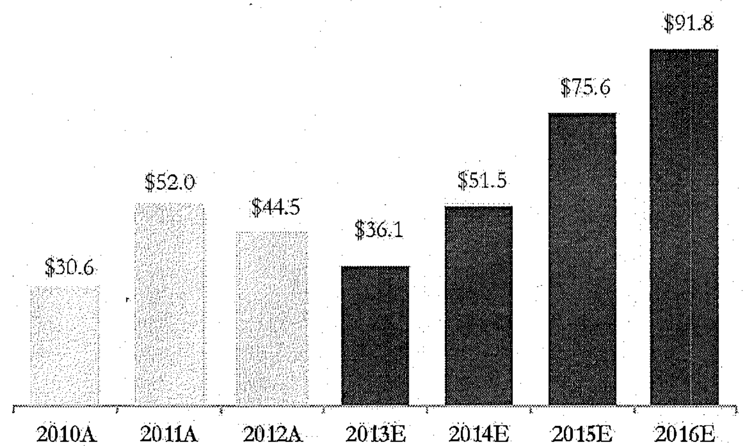
Revenue



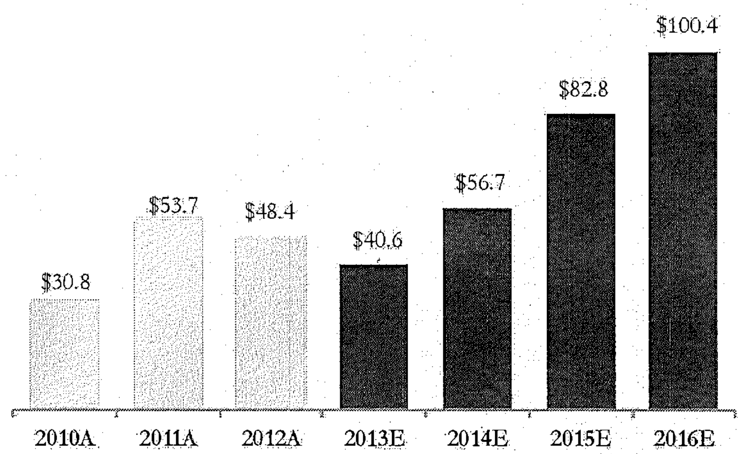
Gross Profit



Adjusted EBIT



Adjusted EBITDA



1) *Forecasted data per VTB management estimates; $ figures in millions; FYE 12/31*

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VI. Summary Relative Contribution Analysis

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Valuation Process Overview — Approach

In our relative contribution analysis, we have utilized the comparable public company, comparable M&A transaction, and discounted cash flow methodologies to determine the implied equity values of Beam and VTB.

Comparable Public Company Analysis

- The Comparable Public Company Analysis reviews securities of publicly-traded companies deemed to be comparable to Beam and VTB. Share pricing in the public market incorporates a wide range of factors including economic conditions, interest rates, inflation and investor perceptions. The analysis focused on publicly-traded companies operating in comparable industries with similar products and services.
- The search yielded 16 companies which Craig-Hallum deemed comparable to Beam.
- The search yielded 8 companies which Craig-Hallum deemed comparable to VTB.

Comparable M&A Transaction Analysis

- The Comparable M&A Transaction Analysis encompasses a review of transactions involving companies operating in similar businesses to Beam and VTB. This analysis is based on information obtained from SEC filings, public company disclosures, press releases, industry and popular press reports, databases and other sources.
- For Beam, our M&A search criteria was based on the following:
  - Deals in the consumer and audio technology and hearing device sectors that closed since January 1, 2005, where the implied enterprise value at announcement was between $25 million - $1 billion.
  - This search process yielded 16 transactions which Craig-Hallum deemed comparable.
- For VTB, our M&A search criteria was based on the following:
  - Deals in the consumer electronics and accessories sectors that closed since January 1, 2005, where the implied enterprise value at announcement was between $25 million - $1 billion.
  - This search process yielded 12 transactions which Craig-Hallum deemed comparable.

Discounted Cash Flow Analysis

- The DCF method is predicated on the concept that the value of a business is equal to the present value of the cash flow earned during the forecast period plus the value at the end of that period, referred to as the terminal value.
- Beam projections were provided by Beam management.
- VTB projections were provided by VTB management

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Beam Summary Valuation Analysis

Beam Valuation Ranges [1]

($ in Millions)		Multiple Ranges						Implied Equity Value					
Comparable Public Companies[2]	BEAM Statistic	Low	25th Percentile	Median	Mean	75th Percentile	High	Low	25th Percentile	Median	Mean	75th Percentile	High
CY 2014E Revenue	$ 30.2	0.9 x	2.2 x	3.0 x	3.5 x	4.3 x	6.9 x	$30.1	$71.8	$93.6	$108.5	$132.6	$212.3
CY 2014E Adj. EBITDA	$ 9.3	2.4 x	7.9 x	11.7 x	10.7 x	13.0 x	16.1 x	$26.6	$77.5	$112.7	$103.3	$124.5	$153.3
CY 2014E Net Income	$ 7.5	3.5 x	15.4 x	18.5 x	17.0 x	20.1 x	23.8 x	$25.9	$115.6	$138.4	$127.8	$151.0	$178.4
Comparable M&A [3]													
CY 2014E Revenue	$ 30.2	0.7 x	1.0 x	3.1 x	4.1 x	5.6 x	11.4 x	$20.2	$28.2	$75.6	$100.0	$134.4	$270.8
CY 2014E Adj. EBITDA	$ 9.3	5.6 x	11.0 x	23.6 x	20.5 x	28.3 x	33.3 x	$44.3	$83.1	$173.1	$150.8	$206.9	$242.6
Discounted Cash Flow													
Terminal Revenue Multiple								$57.0	$70.6	$85.1	$85.2	$100.6	$117.1
Terminal Adj. EBITDA Multiple								$78.7	$89.9	$98.4	$98.5	$105.6	$120.7

Note:

1) Beam forecast data based on management estimates

2) Multiple range based on blended multiples of consumer technology and hearing device comparable public company groups

3) Due to lack of available forward multiples, we applied LTM multiples to CY 2014 estimates and discounted to present value utilizing Beam's weighted average cost of capital (20%)

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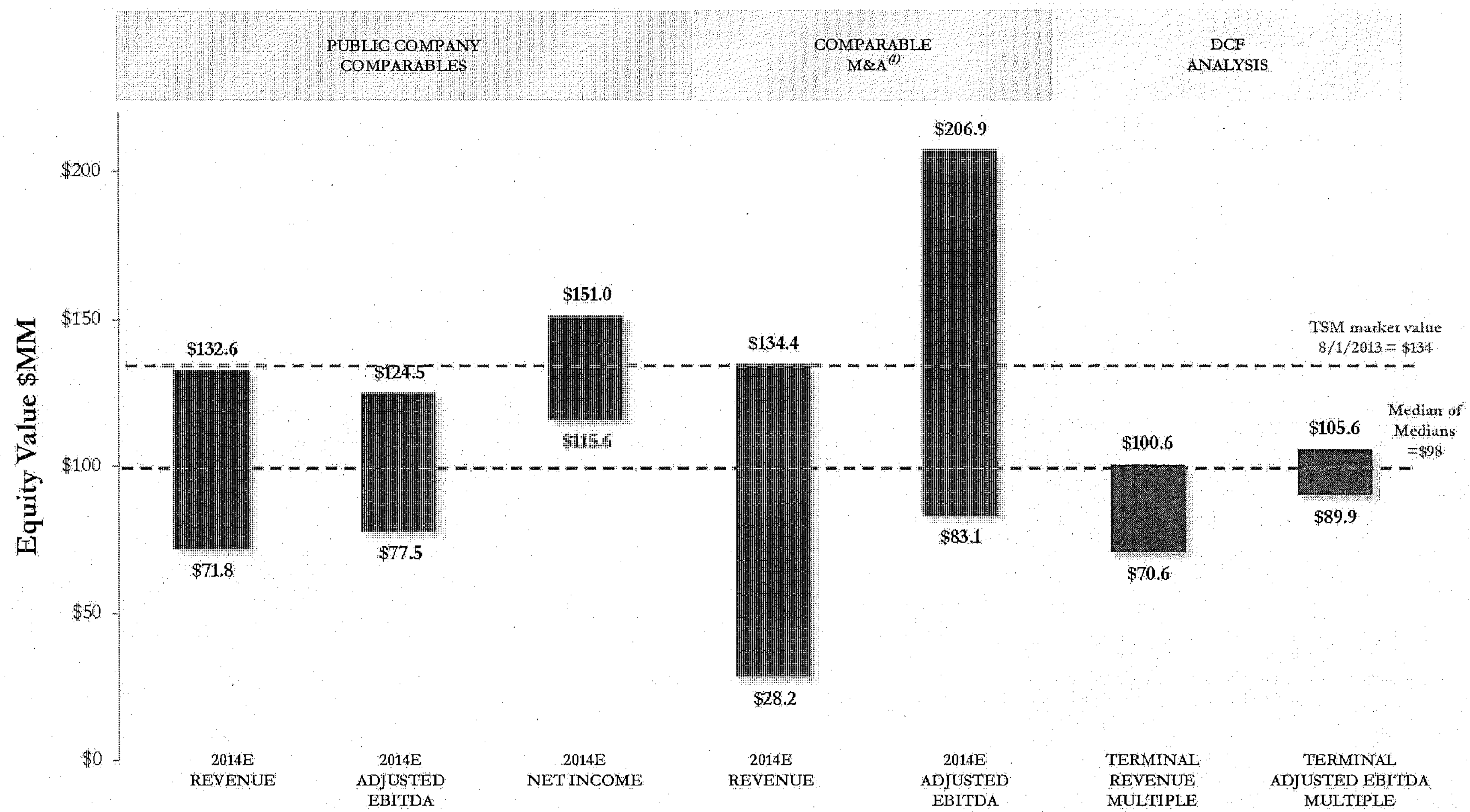
Indicative Valuation Ranges – Beam



Note: Ranges based on 25th and 75th percentile values of all valuation methodologies

(1) Due to lack of available forward multiples, we applied LTM multiples to CY 2014 estimates and discounted to present value utilizing Beam's weighted average cost of capital (20%)

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VTB Summary Valuation Analysis

VTB Valuation Ranges (1)(2)

($ in Millions)

		Multiple Ranges						Implied Equity Value (3)					
	VTB		25th			75th			25th			75th	
Comparable Public Companies	Statistic	Low	Percentile	Median	Mean	Percentile	High	Low	Percentile	Median	Mean	Percentile	High
LTM Adj. EBITDA	$ 38.4	3.1x	7.2x	8.5x	8.1x	9.9x	11.1x	$ 58.1	$213.3	$264.0	$250.5	$317.7	$ 366.1
CY 2013E Adj. EBITDA	$ 40.6	7.1x	8.2x	9.5x	8.9x	9.6x	9.9x	$226.8	$271.5	$325.2	$299.2	$329.2	$ 341.1
CY 2014E Adj. EBITDA	$ 56.7	5.6x	5.7x	6.6x	6.8x	7.4x	9.1x	$252.8	$263.5	$310.3	$321.6	$354.3	$ 452.7
LTM Adj. EBIT	$ 32.3	3.2x	10.8x	13.4x	11.9x	14.6x	15.7x	$ 42.2	$288.1	$372.8	$321.9	$408.8	$ 444.6
CY 2013E Adj. EBIT	$ 36.1	11.2x	12.2x	12.7x	14.9x	17.1x	21.6x	$341.9	$377.7	$397.1	$474.8	$555.9	$ 716.9
CY 2014E Adj. EBIT	$ 51.5	4.6x	9.0x	9.9x	10.7x	11.0x	21.4x	$174.2	$401.6	$448.8	$489.4	$506.1	$1,038.9
Comparable M&A													
EV / LTM Adj. EBITDA	$ 38.4	6.7 x	7.2 x	8.8 x	10.7 x	9.9 x	34.6 x	$195.9	$216.0	$277.3	$348.0	$318.5	$1,269.4
EV / LTM Adj. EBIT	$ 32.3	6.7 x	8.7 x	10.5 x	11.8 x	13.2 x	21.2 x	$156.0	$220.2	$278.9	$318.0	$363.3	$ 624.1
Discounted Cash Flow													
Terminal Adj. EBITDA Multiple								$334.4	$384.2	$420.7	$421.2	$451.8	$ 516.5
Terminal Adj. EBIT Multiple								$357.9	$410.7	$440.3	$440.8	$471.2	$ 531.7

Note:
1) LTM financials based on unaudited figures through 6/29/13
2) Forecasted financials per VTB Management
3) Based on actual debt and cash balances as of 6/29/13 and includes $12.4M value of Series B Preferred Stock

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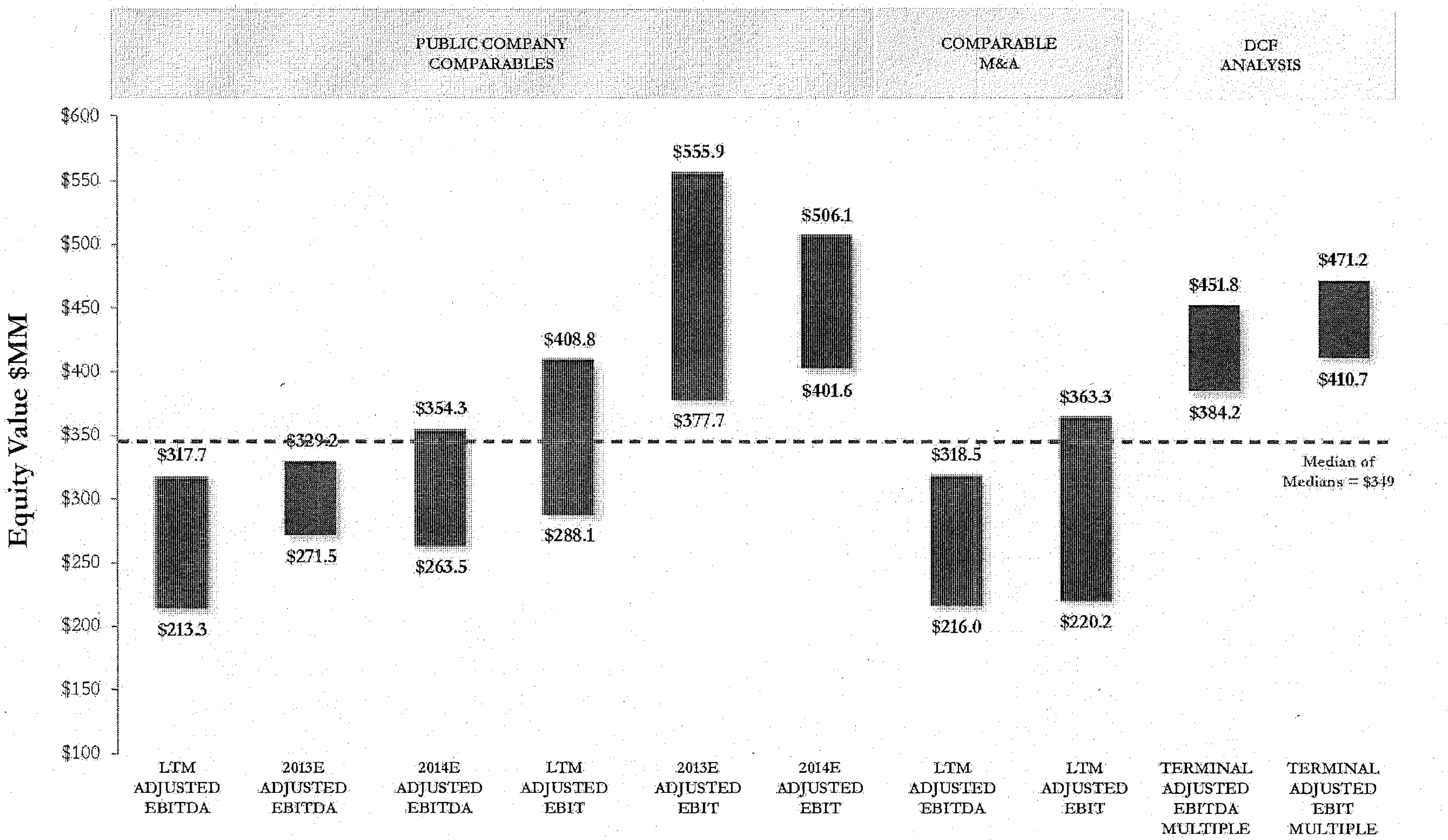
Indicative Valuation Ranges – VTB



Note: Ranges based on 25th and 75th percentile values of all valuation methodologies

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Summary Relative Contribution Analysis

($ in millions)	Implied Equity Value		Implied Relative Contribution	
	Beam	VTB	Beam	VTB
Methodology	Range of Medians[1]	Range of Medians[1]	Range of Medians[1]	Range of Medians[1]
Public Comparables	$93.6 - $138.4	$264.0 - $448.8	17.3% - 34.4%	65.6% - 82.7%
Comparable M&A[2]	$75.6 - $173.1	$277.3 - $278.9	21.3% - 38.4%	61.6% - 78.7%
Discounted Cash Flow	$85.1 - $98.4	$420.7 - $440.3	16.2% - 19.0%	81.0% - 83.8%
		Transaction Consideration	19.1%	80.9%

Note:
1. Based on median multiples and the corresponding range of outputs for each methodology
2. Due to lack of available forward multiples, we applied LTM multiples to CY 2014 estimates and discounted to present value utilizing Beam's weighted average cost of capital (20%)

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VII. Beam Valuation Analysis

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Comparable Public Company Analysis

Overview

- The Comparable Public Company Analysis reviews securities of publicly-traded companies deemed to be comparable to Beam. Share pricing in the public market incorporates a wide range of factors including general economic conditions, interest rates, inflation and investor perceptions.

Selection Process

Our search focused on public companies with the following characteristics:

- Consumer and audio technology companies
- Hearing device companies
- Companies with similar attributes to Beam's business
- The search yielded:

Consumer and Audio Technology		Hearing Devices
– Audience, Inc.	– Plantronics, Inc.	– Cochlear Ltd.
– Dolby Laboratories, Inc.	– RealD Inc.	– GN Store Nord A/S
– DTS Inc.	– Synaptics Inc.	– Sonova Holding AG
– IMAX Corporation	– TiVo Inc.	– William Demant Holding A/S
– Immersion Corporation	– Uni-Pixel, Inc.	
– Neonode, Inc.	– Universal Display Corp.	

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Comparable Public Companies – Consumer & Audio Technology

COMPARABLE COMPANY ANALYSIS [2]

($ in millions, except per share data)		Stock	% of 52W	Market	Enterprise	CY 2014E Financials			'13E - '14E Growth			CY 2014E Multiples		
Company	Ticker	Price	High	Cap	Value	Revenue	EBITDA	Net Inc.	Revenue	EBITDA	Net Inc.	Revenue	EBITDA	Net Inc.
Beam [1]		$17.07	76.2%	$ 134	$ 130	$ 30	$ 9	$ 8	NM	NM	NM	4.3x	14.0x	17.8x
Audience	ADNC	$12.59	63.1%	298	182	211	26	19	16%	20%	20%	0.9x	7.1x	15.3x
Dolby Laboratories	DLB	$33.22	89.8%	3,506	2,637	922	352	263	4%	9%	9%	2.9x	7.5x	13.3x
DTS	DTSI	$23.10	93.0%	422	375	151	45	24	9%	4%	22%	2.5x	8.3x	17.5x
IMAX	IMAX	$25.84	89.1%	1,783	1,780	347	154	86	19%	40%	52%	5.1x	11.5x	20.8x
Immersion	IMMR	$14.96	95.0%	458	394	58	25	23	22%	70%	65%	6.8x	15.8x	19.8x
Neonode	NEON	$7.83	90.1%	297	289	42	25	12	220%	NM	NM	6.9x	11.7x	23.8x
Plantronics	PLT	$47.75	98.4%	2,200	1,774	867	195	141	6%	9%	11%	2.0x	9.1x	15.6x
RealD	RLD	$10.72	66.8%	533	548	237	NA	2	12%	NA	NA	2.3x	NA	NM
Synaptics	SYNA	$40.67	89.6%	1,474	1,160	846	181	130	4%	(9%)	(11%)	1.4x	6.4x	11.3x
TiVo	TIVO	$11.06	78.4%	1,679	1,280	330	80	(27)	18%	150%	NM	3.9x	16.1x	NM
Uni-Pixel	UNXL	$13.66	33.0%	183	167	138	69	53	393%	NM	NM	1.2x	2.4x	3.5x
Universal Display	OLED	$28.66	64.5%	1,359	1,139	179	90	68	51%	114%	97%	6.4x	12.7x	19.9x
High			98.4%	$ 3,506	$ 2,637	$ 922	$ 352	$ 263	393%	150%	97%	6.9x	16.1x	23.8x
75th Percentile			90.8%	1,705	1,404	472	168	97	29%	70%	55%	5.4x	12.2x	19.9x
Mean			79.2%	1,183	977	361	113	66	64%	45%	33%	3.5x	9.9x	16.1x
Median			89.4%	946	844	224	80	38	17%	20%	21%	2.7x	9.1x	16.6x
25th Percentile			66.2%	391	354	148	35	18	8%	9%	11%	1.9x	7.3x	13.8x
Low			33.0%	183	167	42	25	(27)	4%	(9%)	(11%)	0.9x	2.4x	3.5x

Source: S&P Capital IQ, SEC filings, Beam management estimates

1) Forecast data per management estimates

2) Forecast data based on S&P Capital IQ consensus estimates; consider multiples greater than 50x not meaningful

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Comparable Public Companies – Hearing Devices & Blended Statistics

COMPARABLE COMPANY ANALYSIS [2]

Company	Ticker	Stock Price	% of 52W High	Market Cap	Enterprise Value	CY 2014E Financials Revenue	CY 2014E Financials EBITDA	CY 2014E Financials Net Inc.	'13E - '14E Growth Revenue	'13E - '14E Growth EBITDA	'13E - '14E Growth Net Inc.	CY 2014E Multiples Revenue	CY 2014E Multiples EBITDA	CY 2014E Multiples Net Inc.
Beam [1]		$17.07	76.2%	$ 134	$ 130	$ 30	$ 9	$ 8	NM	NM	NM	4.3x	14.0x	17.8x
Hearing Devices														
Cochlear	COH	$51.95	70.2%	2,960	3,025	763	226	145	11%	12%	14%	4.0x	13.4x	20.4x
GN Store Nord	GN	$21.14	99.7%	3,520	3,654	1,286	279	174	7%	15%	16%	2.8x	13.1x	20.2x
Sonova Holding	SOON	$109.41	87.0%	7,346	7,136	2,186	573	414	7%	10%	12%	3.3x	12.4x	17.7x
William Demant	WDH	$87.56	85.1%	4,961	5,335	1,736	414	259	7%	10%	11%	3.1x	12.9x	19.2x
High			99.7%	$ 7,346	$ 7,136	$ 2,186	$ 573	$ 414	11%	15%	16%	4.0x	13.4x	20.4x
75th Percentile			90.2%	5,557	5,785	1,848	453	298	8%	13%	14%	3.4x	13.1x	20.3x
Mean			85.5%	4,697	4,787	1,493	373	248	8%	12%	13%	3.3x	12.9x	19.4x
Median			86.0%	4,241	4,494	1,511	346	216	7%	11%	13%	3.2x	13.0x	19.7x
25th Percentile			81.4%	3,380	3,496	1,155	266	167	7%	10%	12%	3.0x	12.8x	18.8x
Low			70.2%	2,960	3,025	763	226	145	7%	10%	11%	2.8x	12.4x	17.7x

BLENDED STATISTICS

	% of 52W High	Market Cap	Enterprise Value	Revenue	EBITDA	Net Inc.	Revenue Growth	EBITDA Growth	Net Inc. Growth	Revenue Multiple	EBITDA Multiple	Net Inc. Multiple
High	99.7%	$ 7,346	$ 7,136	$ 2,186	$ 573	$ 414	393%	150%	97%	6.9x	16.1x	23.8x
75th Percentile	90.8%	3,097	2,734	880	253	152	20%	40%	29%	4.3x	13.0x	20.1x
Mean	80.8%	2,061	1,930	644	182	112	50%	35%	26%	3.5x	10.7x	17.0x
Median	88.1%	1,576	1,220	338	154	77	11%	12%	15%	3.0x	11.7x	18.5x
25th Percentile	69.3%	449	389	172	57	22	7%	9%	11%	2.2x	7.9x	15.4x
Low	33.0%	183	167	42	25	(27)	4%	-9%	-11%	0.9x	2.4x	3.5x

Source: S&P Capital IQ, Public filings, Beam management estimates

1) Forecast data per management estimates

2) Forecast data based on S&P Capital IQ consensus estimates; consider multiples greater than 50x not meaningful

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Precedent M&A Transactions Analysis

Announce Date	Buyer	Target	Target Business Description	EV	EV/LTM Revenue	EV/LTM Adj. EBITDA
04/16/12	DTS	SRS Labs	Develops and licenses audio, voice, and surround sound technologies	$109	3.3x	24.1x
04/09/12	The Gores Group	Elo TouchSystems	Designs, develops, and manufactures touch solutions	$380	0.9x	NA
03/29/11	Milestone AV Technologies	Da-Lite Screen Co.	Designs, manufactures, and distributes projection screens and other AV equipn	$203	1.5x	5.6x
10/13/10	William Demant Holding	Otix Global	Designs, develops, manufactures, and markets digital hearing aids	$61	0.7x	NM
06/01/10	Sonic Solutions	DivX	Develops, distributes, and licenses digital video technologies for consumer prc	$212	2.8x	23.0x
05/17/10	Google	Global IP Solutions	Develops, markets, and sells IP voice and video processing software	$60	4.9x	NM
05/06/10	Harmonic	Omneon	Develops and markets video server and computer storage products	$271	2.6x	28.6x
11/09/09	Sonova Holding	Advanced Bionics	Develops cochlear implant system	$489	4.2x	NA
10/05/09	Kudelski	OpenTV Corp.	Provides digital television and advertising solutions	$106	0.9x	6.7x
08/04/09	Google	On2 Technologies	Develops and sells video compression software and related services	$141	7.9x	NM
11/08/07	Dolby Laboratories	Coding Technologies	Provides audio compression technologies for a variety of end-markets	$235	11.1x	31.3x
05/14/07	Nuance Communications	VoiceSignal Technologies	Provides speech solutions for consumer products and mobile devices	$293	11.4x	33.3x
10/12/06	Internap Network Services	VitalStream Holdings	Provides products and services for delivering and storing digital media	$183	7.6x	NM
08/28/06	Corel Corporation	InterVideo	Provides software for DVD editing and burning, as well as viewing purposes	$112	0.9x	9.8x
08/21/05	Dover Electronics	Knowles Electronics Holdings	Designs and manufactures a variety of component technologies for hearing aid	$750	3.8x	14.8x
03/20/05	Avid Technology	Pinnacle Systems	Develops products to capture, edit, store, view, and play digital video	$366	1.1x	27.4x

	EV	EV/LTM Revenue	EV/LTM Adj. EBITDA
Max	$750	11.4x	33.3x
75th Percentile	$311	5.6x	28.3x
Mean	$248	4.1x	20.5x
Median	$207	3.1x	23.6x
25th Percentile	$111	1.0x	11.0x
Min	$60	0.7x	5.6x

Source: S&P Capital IQ, SEC and other public filings
Consider multiples greater than 50x not meaningful

Note: $ figures in millions

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SA 0552

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Comparable Public Companies – Consumer & Audio Technology

Company	Business Description
Audience	Audience, Inc. provides intelligent voice and audio solutions for mobile devices. The Company's platform consists of proprietary, purpose-built digital signal processors, analog and mixed signal circuits, and algorithms for voice isolation and noise suppression. Its voice and audio processors are used in a number of mobile products, including smartphones, media tablets, and digital televisions. Audience sells its voice and audio processors to OEMs and their contract manufacturers through its direct sales force, third-party sales representatives, and distributors. Audience, Inc. is headquartered in Mountain View, California.
DOLBY	Dolby Laboratories, Inc. provides products, services, and technologies for various stages in the content creation, distribution, and playback process in the entertainment industry worldwide. The Company designs and manufactures video and audio products, provides services to support film, television, and music productions, licenses technologies, and develops technologies for mobile devices. It licenses its technologies to software vendors and manufacturers of home audio and video products, PCs, ICs, and mobile devices. The Company sells its products directly to customers, and through dealers and distributors. Dolby Laboratories, Inc. is based in San Francisco, California.
dts	DTS, Inc. provides audio technologies that are incorporated into various consumer electronics devices, including mobile phones, PCs, and digital media players. Its audio technologies enable the delivery and playback of high-definition audio. It also offers products and services to motion picture studios, radio and television broadcasters, game developers, and other content creators. In addition, the Company provides a suite of audio processing technologies to enhance the entertainment experience of televisions, PCs, and mobile electronics. DTS, Inc. is headquartered in Calabasas, California.
IMAX®	IMAX Corp. operates as an entertainment technology company that specializes in motion picture technologies and presentations worldwide. The Company serves institutional customers, such as science and natural history museums, zoos, aquaria, and other educational and cultural centers, as well as commercial multiplex exhibitors. The Company also sells or leases its theater systems to theme parks, tourist destination sites, fairs, and expositions. IMAX Corp. is headquartered in Mississauga, Canada.

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Comparable Public Companies – Consumer & Audio Technology

Company	Business Description
immersion.	Immersion Corporation develops, manufactures, licenses, and supports a range of hardware and software technologies and products that enhance digital devices with touch interaction. It provides haptic technologies that allow users to utilize their sense of touch when operating various digital devices. The Company licenses its technologies to OEMs or their suppliers for integration in consumer electronic products, medical simulation and surgical robotic systems, and automotive controls. It also provides modules that streamline haptic integration, use the real-time audio track in digital content, and enable support of haptic vibrations to be used during the device's silent mode. Immersion Corporation is headquartered in San Jose, California.
neonode®	Neonode Inc. develops and licenses its optical MultiSensing touch and user interface solutions based on its zForce touch technology. The Company licenses its MultiSensing technology to OEMs and ODMs who embed it into devices they produce and sell, such as mobile phones, tablets, office equipment, in-car displays and systems, and GPS. Neonode Inc. is headquartered in Santa Clara, California.
plantronics®	Plantronics, Inc. designs, manufactures, and markets communications headsets, telephone headset systems, and accessories for the business and consumer markets. It also offers specialty products, such as telephones for the hearing impaired and other related products for people with other specialized communication needs. The Company sells its products through a network of distributors, retailers, wireless carriers, OEMs, and telephone service providers. Plantronics, Inc. is headquartered in Santa Cruz, California.
realD The New 3D	RealD Inc. designs, manufactures, licenses, and markets technologies that enable digital cinema projectors to show 3D motion pictures and alternative 3D content to consumers wearing the Company's RealD eyewear. It also offers RealD Display, active and passive eyewear, and RealD Format technologies to consumer electronics manufacturers and content producers and distributors. RealD Inc. is headquartered in Beverly Hills, California.

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Comparable Public Companies – Consumer & Audio Technology

Company	Business Description
Synaptics™	Synaptics Incorporated develops and supplies custom-designed human interface solutions that enable consumers to interact with various mobile computing, communications, entertainment, and other electronic devices, including notebook computer applications and other peripherals. It also provides custom human interface solutions for navigation, cursor control, and multimedia controls for various PC OEMs. Synaptics Incorporated is headquartered in Santa Clara, California.
TiVo®	TiVo Inc. provides software and service technology that enables the distribution of video content on digital video recorders, non-DVR set-top boxes, computers, smartphones, and tablets. It focuses on providing services that enable the search, navigation, and access of content through various sources, including linear television and on-demand video. The Company's subscription-based TiVo service allows consumers to record, watch, and control television programming. It also provides advertising solutions for the media industry and engineering professional services related to the development and deployment of the TiVo service. TiVo Inc. is headquartered in Alviso, California.
UNIPIXEL	Uni-Pixel, Inc. delivers performance engineered films to the display, touch screen, and flexible electronics market segments. The Company offers finger print resistant and hard coat protective cover films for various touch enabled devices, and is developing indium tin oxide-less touch films and flexible electronic films for roll to roll printing of flexible thin-film conductor patterns. It sells its products under the Diamond Guard and Clearly Superior brands, as well as under private labels to OEMs. The Company offers its products for touch panel sensors, cover glass replacements, protective cover films, and antenna and custom circuitry applications. Uni-Pixel, Inc. is headquartered in The Woodlands, Texas.
UNIVERSAL DISPLAY CORPORATION™	Universal Display Corp. researches, develops, and commercializes organic light emitting diode (OLED) technologies and materials for use in flat panel display, solid-state lighting, and other product applications. It owns, exclusively licenses, or has the sole right to sublicense approximately 3,000 patents issued and pending worldwide. The Company licenses and supplies its proprietary UniversalPHOLED phosphorescent OLED technologies and materials to display manufacturers and others. In addition, the Company provides technology development and support services, including government contract work and third party OLED product commercialization support. Universal Display Corp. is headquartered in Ewing, New Jersey.

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Comparable Public Companies – Hearing Devices

Company	Business Description
Cochlear®	Cochlear Limited provides implantable hearing solutions, including the Cochlear Nucleus range of cochlear implant systems, the Cochlear Baha range of bone conduction systems, and the Cochlear Hybrid electro-acoustic hearing solution. Cochlear Limited is headquartered in Macquarie, Australia.
GN	GN Store Nord A/S provides hearing aids and hands free communication products. It also provides ear-related diagnostics solutions and a range of wireless headsets and in-car speakerphones for mobile users, as well as headsets for contact center and office-based users. GN Store Nord A/S markets its products in approximately 90 countries and is headquartered in Ballerup, Denmark.
sonova	Sonova Holding AG designs, develops, manufactures, distributes, and services hearing systems for adults and children with hearing impairment. It offers hearing instruments, hearing implants, cochlear implants and accessories. The Company also offers wireless communication systems for audiology applications and provides professional solutions for hearing protection. Sonova sells its products through its wholesale network and retail stores, as well as through independent distributors. It serves customers in the Americas, Europe, the Middle East, Africa, and Asia. Sonova Holding AG is headquartered in Stafa, Switzerland.
William Demant	William Demant Holding A/S develops, manufactures, and sells products and equipment designed to aid hearing and communication. It offers hearing devices, diagnostic instruments, and personal communication systems, and sound systems for in-home and entertainment purposes. The Company also has a joint venture with Sennheiser Communications A/S for the development, manufacture, and marketing of hands free communication solutions. William Demant Holding A/S sells its products internationally and is headquartered in Smørum, Denmark.

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Discounted Cash Flow Analysis – Terminal Revenue Method (1)

Key Assumptions:

- Weighted average cost of capital of 18.0% to 22.0%
- Terminal Revenue multiple of 2.0x – 4.0x FY2017 revenue of $51.8 million

($ in millions)

	2013E(2)	2014E	2015E	2016E	2017E
Revenue	$0.4	$23.1	$33.5	$40.2	$51.8
Adjusted EBIT	($1.3)	$5.3	$10.2	$11.8	$15.1
Less: Taxes @ 37.5%	0.0	(2.0)	(3.8)	(4.4)	(5.7)
NOPAT	(1.3)	3.3	6.4	7.4	9.4
Plus: D&A	0.0	0.2	0.2	0.2	0.2
Less: CapEx	(0.1)	(0.4)	(0.4)	(0.4)	(0.4)
Less: Increase in NWC	(0.2)	(6.9)	2.2	(1.1)	(2.0)
Unlevered Free Cash Flow	($1.5)	($3.8)	$8.4	$6.1	$7.2
Adjusted EBITDA	($1.3)	$5.6	$10.4	$12.1	$15.3

Implied Enterprise Value — Terminal Multiple of Revenue

WACC	2.0x	2.5x	3.0x	3.5x	4.0x
18.0%	$60.6	$73.6	$86.6	$99.6	$112.6
19.0%	$58.5	$71.0	$83.6	$96.2	$108.7
20.0%	$56.5	$68.6	$80.7	$92.9	$105.0
21.0%	$54.5	$66.3	$78.0	$89.7	$101.4
22.0%	$52.7	$64.0	$75.4	$86.7	$98.0

Plus:

PV of NOL	Net Cash (3)
$2.8	$1.7
$2.8	$1.7
$2.7	$1.7
$2.7	$1.7
$2.6	$1.7

Implied Equity Value — Terminal Multiple of Revenue

WACC	2.0x	2.5x	3.0x	3.5x	4.0x
18.0%	$65.0	$78.0	$91.1	$104.1	$117.1
19.0%	$62.9	$75.5	$88.0	$100.6	$113.2
20.0%	$60.9	$73.0	$85.1	$97.3	$109.4
21.0%	$58.9	$70.6	$82.3	$94.1	$105.8
22.0%	$57.0	$68.3	$79.7	$91.0	$102.3

Note:
1) Forecasted data per management estimates
2) Partial period utilized in FY 2013 to reflect 8/1/2013 valuation date
3) Equity value based on estimated debt and cash balances as of 8/1/2013

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Discounted Cash Flow Analysis – Terminal EBITDA Method (1)

Key Assumptions:

- Weighted average cost of capital of 18.0% to 22.0%
- Terminal EBITDA multiple of 10.0x – 14.0x FY2017 Adjusted EBITDA of $15.3 million

($ in millions)

	2013E(2)	2014E	2015E	2016E	2017E
Revenue	$0.4	$23.1	$33.5	$40.2	$51.8
Adjusted EBIT	($1.3)	$5.3	$10.2	$11.8	$15.1
Less: Taxes @ 37.5%	0.0	(2.0)	(3.8)	(4.4)	(5.7)
NOPAT	(1.3)	3.3	6.4	7.4	9.4
Plus: D&A	0.0	0.2	0.2	0.2	0.2
Less: CapEx	(0.1)	(0.4)	(0.4)	(0.4)	(0.4)
Less: Increase in NWC	(0.2)	(6.9)	2.2	(1.1)	(2.0)
Unlevered Free Cash Flow	($1.5)	($3.8)	$8.4	$6.1	$7.2
Adjusted EBITDA	($1.3)	$5.6	$10.4	$12.1	$15.3

Implied Enterprise Value

WACC	Terminal Multiple of EBITDA 10.0x	11.0x	12.0x	13.0x	14.0x
18.0%	$85.4	$93.1	$100.8	$108.5	$116.2
19.0%	$82.5	$89.9	$97.4	$104.8	$112.2
20.0%	$79.7	$86.8	$94.0	$101.2	$108.4
21.0%	$77.0	$83.9	$90.8	$97.8	$104.7
22.0%	$74.4	$81.1	$87.8	$94.5	$101.1

Plus:

PV of NOL	Net Cash (3)
$2.8	$1.7
$2.8	$1.7
$2.7	$1.7
$2.7	$1.7
$2.6	$1.7

Implied Equity Value

WACC	Terminal Multiple of EBITDA 10.0x	11.0x	12.0x	13.0x	14.0x
18.0%	$89.9	$97.6	$105.3	$113.0	$120.7
19.0%	$86.9	$94.4	$101.8	$109.2	$116.6
20.0%	$84.1	$91.2	$98.4	$105.6	$112.8
21.0%	$81.3	$88.2	$95.2	$102.1	$109.0
22.0%	$78.7	$85.4	$92.1	$98.8	$105.5

Note:
1) Forecasted data per management estimates
2) Partial period utilized in FY 2013 to reflect 8/1/2013 valuation date
3) Equity value based on estimated debt and cash balances as of 8/1/2013

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Present Value Of Net Operating Losses (1)

NOL Present Value Calculation	FY 2013(2)	FY 2014	FY 2015
($ in millions, FYE 9/30)			
Income before taxes (EBT)	$ (1.6)	$ 3.8	$ 8.7
Beginning NOL Balance (3)	8.4	10.0	6.3
Plus: NOL Additions	1.6	-	-
Less: NOLs Utilized	-	3.8	6.3
Ending Balance - Unlimited NOLs	10.0	6.3	-
Income Taxes @ 37.5%	-	1.4	3.2
Less: Income Tax Benefit	-	1.4	2.3
Equals: Income Taxes Payable	-	-	0.9

PV of NOL @ 18.0%	$ 2.8
PV of NOL @ 19.0%	$ 2.8
PV of NOL @ 20.0%	$ 2.7
PV of NOL @ 21.0%	$ 2.7
PV of NOL @ 22.0%	$ 2.6

Note:

1) Forecasted data per management estimates; assumes no limitation on use of NOLs
2) Partial period to reflect the 8/1/13 valuation date
3) Beginning NOL balance based on $4.5M balance at FYE (FY 2012 year end on 9/30/12), plus FY 2013 actual and estimated losses through 7/31/13

Weighted Average Cost of Capital

WACC CALCULATION

		Consumer & Audio Technology												Hearing Devices			
	BEAM	ADNC	DLB	DTSI	IMAX	IMMR	NEON	PLT	RLD	SYNA	TIVO	UNXL	OLED	COH	GN	SOON	WDH
Observed (Levered Beta)	1.429	(1.240)	0.85	1.27	2.05	1.57	1.00	1.90	1.74	1.00	1.45	(0.68)	1.25	0.61	1.51	0.92	0.44
Adjusted Beta (a)	1.286	(0.493)	0.90	1.18	1.70	1.38	1.00	1.60	1.49	1.00	1.30	(0.12)	1.16	0.74	1.34	0.94	0.63
Book Value of Debt	$0	$9	$0	$30	$18	$0	$0	$0	$48	$2	$173	$0	$0	$127	$163	$252	$482
Preferred Equity	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2	$0	$0	$0	$0
Total Debt	$0	$9	$0	$30	$18	$0	$0	$0	$48	$2	$173	$0	$2	$127	$163	$252	$482
TSM Market Value of Equity	$134	$298	$3,506	$422	$1,783	$458	$297	$2,200	$533	$1,474	$1,679	$183	$1,359	$2,960	$3,520	$7,346	$4,961
Total Capitalization	$134	$307	$3,506	$452	$1,801	$458	$297	$2,200	$580	$1,476	$1,851	$183	$1,360	$3,087	$3,683	$7,597	$5,443
Total Debt to Equity Ratio	0.1%	2.9%	--	7.1%	1.0%	--	--	--	8.9%	0.2%	10.3%	--	0.1%	4.3%	4.6%	3.4%	9.7%
Total Debt / Total Capitalization	0.1%	2.8%	--	6.6%	1.0%	--	--	--	8.2%	0.2%	9.3%	--	0.1%	4.1%	4.4%	3.3%	8.8%
Equity / Total Capitalization	99.9%	97.2%	100.0%	93.4%	99.0%	100.0%	100.0%	100.0%	91.8%	99.8%	90.7%	100.0%	99.9%	95.9%	95.6%	96.7%	91.2%
Assumed Tax Rate	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%
Unlevered Beta (b)	1.29	(0.48)	0.90	1.13	1.69	1.38	1.00	1.60	1.41	1.00	1.22	(0.12)	1.16	0.72	1.30	0.92	0.59

WACC CALCULATION

Cost of Equity - Capital Asset Pricing Model	Beam	Consumer & Audio Tech.	Hearing Devices
Risk Free Rate (20-Year Treasury) (c)	3.4%	3.4%	3.4%
Market Risk Premium (d)	6.6%	6.6%	6.6%
Size Premium (e)	8.8%	8.8%	8.8%
Target Debt / Equity Ratio	0.0%	0.0%	0.0%
Median Unlevered Beta	1.29	1.15	0.82
Levered Beta	1.29	1.15	0.82
Estimated Cost of Equity (f)	20.7%	19.7%	17.6%
Cost of Debt			
Cost of Debt (g)	5.3%	5.3%	5.3%
After-Tax Cost of Debt	3.3%	3.3%	3.3%
Equity / Total Capitalization Ratio	100.0%	100.0%	100.0%
Total Debt / Total Capitalization Ratio	0.0%	0.0%	0.0%
Weighted Average Cost of Capital (h)	20.7%	19.7%	17.6%

ASSUMPTIONS

a) Adjusted beta equals [(levered beta) * (2/3)] + [1/3].

b) Unlevered beta equals levered beta divided by the quantity [1 + (the debt/equity ratio) * (1 – the tax rate)]. Used 5 year monthly beta per Bloomberg. In situations where 5 years of data was not available, Beta was calculated using available trading history.

c) 20-year constant maturity treasury bond rate as of 8/1/2013 per U.S. Department of Treasury.

d) Ibbotson Associates' "SBBI Valuation Edition 2012 Yearbook" Historical Equity Risk Premium.

e) Ibbotson Associates' "SBBI Valuation Edition 2012 Yearbook" 10(b)(y) decile (defined as companies with market capitalization between $96.5 million and $165.6 million.

f) Capital Asset Pricing Model; [the risk-free rate of return] + [(the equity risk premium) * (levered beta)] + [the small stock premium].

g) Moody's yield on seasoned corporate bonds – all industries, Baa rating – as of 7/31/2013

h) WACC equals [(the cost of equity) * (the equity/capital ratio)] + [(the cost of debt) * (the debt/total capital ratio) * (1 – the tax rate)].

Note: $ figures in millions

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VIII. VTB Valuation Analysis

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Comparable Public Company Analysis

Overview

- The Comparable Public Company Analysis reviews securities of publicly-traded companies deemed to be comparable to VTB. Share pricing in the public market incorporates a wide range of factors including general economic conditions, interest rates, inflation and investor perceptions.

Selection Process

Our search focused on public companies with the following characteristics:

- Consumer electronics and accessories companies
- Companies with similar attributes to VTB's business
- The search yielded :
  - Bang & Olufsen Holding A/S
  - BigBen Interactive
  - Harman International Industries, Incorporated
  - Logitech International SA
  - Mad Catz Interactive Inc.
  - Plantronics, Inc.
  - Skullcandy, Inc.
  - VOXX International Corporation

Comparable Public Companies – Multiples

COMPARABLE COMPANY ANALYSIS

($ in millions, except per share data)

Company	Ticker	Stock Price	% of 52W High	Market Cap	Enterprise Value	LTM Multiples Revenue	LTM Multiples EBITDA	LTM Multiples EBIT	CY 2013E Multiples Revenue	CY 2013E Multiples EBITDA	CY 2013E Multiples EBIT	CY 2014E Multiples Revenue	CY 2014E Multiples EBITDA	CY 2014E Multiples EBIT
Bang & Olufsen	BO	$9.59	64.3%	$375	$434	0.8x	9.8x	NM	0.8x	9.6x	NM	0.7x	5.6x	21.4x
BigBen Interactive [1]	BIG	$9.40	79.4%	150	229	1.1x	11.1x	15.7x	1.0x	9.5x	12.7x	0.9x	7.0x	8.5x
Harman International	HAR	$60.45	98.5%	4,223	4,084	1.0x	9.5x	13.4x	0.9x	9.1x	12.7x	0.8x	7.7x	10.1x
Logitech International	LOGN	$7.06	68.1%	1,157	822	0.4x	6.5x	13.5x	0.4x	7.3x	21.4x	0.4x	5.6x	11.2x
Mad Catz Interactive	MCZ	$0.57	72.5%	36	42	0.3x	7.4x	15.6x	0.3x	NM	11.2x	0.3x	NA	4.6x
Plantronics	PLT	$47.75	98.4%	2,200	1,774	2.3x	10.1x	11.2x	2.2x	9.9x	11.7x	2.0x	9.1x	11.0x
Skullcandy	SKUL	$5.60	33.4%	156	123	0.4x	3.1x	3.2x	0.5x	9.7x	21.6x	0.5x	5.9x	9.2x
VOXX International	VOXX	$13.71	91.4%	334	450	0.5x	7.4x	10.5x	0.5x	7.1x	12.8x	0.5x	6.6x	9.7x
		High		$ 4,223	$ 4,084	2.3x	11.1x	15.7x	2.2x	9.9x	21.6x	2.0x	9.1x	21.4x
Source: S&P Capital IQ,		75th Percentile		1,417	1,060	1.0x	9.9x	14.6x	0.9x	9.6x	17.1x	0.8x	7.4x	11.0x
SEC and other public filings		Mean		1,079	995	0.9x	8.1x	11.9x	0.8x	8.9x	14.9x	0.8x	6.8x	10.7x
		Median		355	442	0.7x	8.5x	13.4x	0.7x	9.5x	12.7x	0.6x	6.6x	9.9x
		25th Percentile		155	202	0.4x	7.2x	10.8x	0.5x	8.2x	12.2x	0.5x	5.7x	9.0x
		Low		36	42	0.3x	3.1x	3.2x	0.3x	7.1x	11.2x	0.3x	5.6x	4.6x

Source: S&P Capital IQ, SEC filings, Beam management estimates

1) Based on latest publicly filed information; LTM income statement items as of 3/31/13 and balance sheet data as of 12/31/12

CRAIG-HALLUM

Comparable Public Companies – Financials

COMPARABLE COMPANY ANALYSIS

	Revenue			'13E - '14E	Gross Profit		Adj. EBITDA						Adj. EBIT					
Company	LTM	CY '13E	CY '14E	Growth	LTM	%	LTM	%	CY '13E	%	CY '14E	%	LTM	%	CY '13E	%	CY '14E	%
Bang & Olufsen	$522	$539	$599	11%	$210	40%	$44	7%	$45	8%	$78	13%	($12)	(2%)	($12)	(2%)	$20	3%
BigBen Interactive [1]	210	231	257	11%	NA	NA	21	8%	24	10%	33	13%	15	7%	18	8%	27	11%
Harman International	4,206	4,504	4,972	10%	1,118	27%	428	9%	450	10%	530	11%	304	7%	321	7%	403	8%
Logitech International	2,109	2,057	2,016	(2%)	731	35%	126	6%	112	5%	148	7%	61	3%	38	2%	73	4%
Mad Catz Interactive	123	133	154	16%	35	28%	6	4%	NA	NA	NA	NA	3	2%	4	3%	9	6%
Plantronics	762	819	867	6%	403	53%	175	20%	179	22%	195	23%	159	21%	152	19%	162	19%
Skullcandy	281	244	261	7%	132	47%	39	15%	13	5%	21	8%	38	14%	6	2%	13	5%
VOXX International	835	834	865	4%	241	29%	61	7%	63	8%	68	8%	43	5%	35	4%	46	5%
High				16%		53%		20%		22%		23%		21%		19%		19%
75th Percentile				11%		44%		10%		10%		13%		9%		7%		9%
Mean				8%		37%		10%		10%		12%		7%		5%		8%
Median				9%		35%		8%		8%		11%		6%		4%		6%
25th Percentile				5%		28%		7%		7%		8%		3%		2%		5%
Low				(2%)		27%		4%		5%		7%		(2%)		(2%)		3%
VTB	$210	$218	$269	23%	$77	36%	$38	18%	$41	19%	$57	21%	$32	15%	$36	17%	$52	19%

Source: S&P Capital IQ, SEC filings, Beam management estimates

1) Based on latest publicly filed information; LTM income statement items as of 3/31/13 and balance sheet data as of 12/31/12

Note: $ figures in millions

CRAIG-HALLUM

Precedent M&A Transactions Analysis

Announce Date	Buyer	Target	Target Business Description	EV	EV/ LTM Revenue	EV/ LTM Adj. EBIT	EV/ LTM Adj. EBITDA
03/29/13	Gibson Guitar	Teac Corporation	Designs a variety of consumer and professional audio products	$89	0.4x	21.2x	10.0x
02/16/12	Trilantic Capital Management	Nixon	Designs a variety of electonics and apparael accessories	$464	4.4x	NA	9.2x
06/21/11	ZAGG	iFrogz	Manufactures and markets headphones and mobile phone accessories	$106	2.7x	10.5x	10.1x
01/06/11	VOXX International	Klipsch Group	Designs, manufactures and distributes loudspeakers for a variety of application:	$167	1.4x	8.4x	7.0x
06/20/08	Bain Capital	D&M Holdings	Designs, manufactures and sells audio, video and media equipment	$704	0.6x	NA	7.3x
07/24/07	JVC KENWOOD	Kenwood	Designs and sells sound and wireless electronics products	$830	0.5x	NA	6.7x
03/05/07	LOUD Technologies	Martin Audio	Manufactures and sells loudspeaker systems	$31	1.9x	11.2x	9.9x
10/11/06	Hitachi	Clarion Co.	Manufactures and sells car audio and other electronics products	$710	0.4x	NA	8.2x
08/21/06	Flextronics International	International DisplayWorks	Designs, manufactures and distributes liquid crystal display products	$251	2.5x	NM	34.6x
07/11/05	DEI Holdings	Polk Audio	Designs and sells audio electronics products	$142	1.6x	9.1x	8.5x
06/08/05	Plantronics	Altec Lansing Technologies	Designs, manufactures and markets audio systmes for PCs and portable devices	$172	1.2x	6.7x	6.8x
09/04/06	D&M Holdings	Boston Acoustics	Designs and manufactures audio electronics products	$69	1.2x	15.1x	9.6x
			Max	$830	4.4x	21.2x	34.6x
			75th Percentile	$524	2.0x	13.2x	9.9x
			Mean	$311	1.6x	11.8x	10.7x
			Median	$169	1.3x	10.5x	8.8x
			25th Percentile	$101	0.6x	8.7x	7.2x
			Min	$31	0.4x	6.7x	6.7x

Source: S&P Capital IQ, SEC and other public filings
Consider multiples greater than 50x as not meaningful

Note: $ figures in millions

CRAIG-HALLUM

Comparable Public Companies

Company	Business Description
BANG & OLUFSEN	Bang & Olufsen A/S designs, develops, produces, and sells audio and video products, including television sets, music systems, loudspeakers, telephones, and multimedia products. The Company sells its products through both B2C and B2B channels. Bang & Olufsen A/S is based in Struer, Denmark.
bigben interactive	Bigben Interactive designs and distributes accessories for video game consoles and mobile phones, including controllers, steering wheels, and memory cards. It also publishes video game software and distributes software and consoles for video games, as well as offers a variety of other phone, tablet, and audio products. Bigben Interactive is based in Lesquin, France.
HARMAN	Harman International Industries, Inc. designs, develops, manufactures, and markets audio products and electronic systems. Its Infotainment segment offers entertainment and communication systems to automotive OEMs. Its Lifestyle segment provides audio and theater systems, headphones, and aftermarket accessories for home, automotive, and mobile applications. Its Professional segment offers a range of loudspeakers, power amplifiers, digital signal processors, microphones, and mixing consoles for use in stadiums, airports, and other public spaces. Harman International Industries, Inc. is headquartered in Stamford, Connecticut.
Logitech	Logitech International S.A. develops and markets hardware and software products that enable digital navigation, music and video entertainment, gaming, social networking, audio and video communication, video security, and home-entertainment control. The Company's Peripherals segment sells its products to a network of distributors, retailers, and OEMs, and its Video Conferencing segment markets its products to distributors, value-added resellers, OEMs, and direct enterprise customers. Logitech International S.A. is based in Morges, Switzerland.

Comparable Public Companies

Company	Business Description
MadCatz	Mad Catz Interactive, Inc. designs, manufactures, markets, sells, and distributes accessories for videogame platforms, PCs and Mac, and other audio devices. The Company also develops flight simulation software and operates flight simulation centers. In addition, it publishes its own line of videogames and distributes titles for third party publishers. The Company sells its products through videogame and consumer accessories retailers globally. Mad Catz Interactive, Inc. is headquartered in San Diego, California.
plantronics	Plantronics, Inc. designs, manufactures, and markets communications headsets, telephone headset systems, and accessories for the business and consumer markets. It also offers specialty products, such as telephones for the hearing impaired and other related products for people with other specialized communication needs. The Company sells its products through a network of distributors, retailers, wireless carriers, OEMs, and telephone service providers. Plantronics, Inc. is headquartered in Santa Cruz, California.
Skullcandy	Skullcandy Inc. designs, markets, and distributes performance audio and gaming headphones, and other electronics accessories under the Skullcandy, Astro Gaming, and 2XL brands. The Company sells its products through specialty, consumer electronics, sporting goods, and mobile phone retailers, as well as through its company-owned websites and third party distributors. Skullcandy Inc. is based in Park City, Utah.
VOXX International Corporation	VOXX International Corporation designs, manufactures, distributes, and markets consumer electronics products under 30 brand names, including Audiovox, Klipsch, and RCA, among others. The Company offers autosound products, automotive power accessories, loudspeakers, headphones, high-definition television and wireless fidelity antennas, home electronic accessories, performance enhancing electronics, and power supply systems. VOXX International Corporation is headquartered in Hauppauge, New York.

CRAIG-HALLUM

Discounted Cash Flow Analysis – Terminal EBITDA Method (1)

Key Assumptions:

- Weighted average cost of capital of 13.0% to 17.0%
- Terminal Adjusted EBITDA multiple of 6.0x – 8.0x FY2016 Adjusted EBITDA of $100.4 million

($ in millions)

	2013E(2)	2014E	2015E	2016E
Revenue	$156.7	$268.6	$335.1	$402.2
Adjusted EBIT	$38.3	$51.5	$75.6	$91.8
Less: Taxes @ 37.5%	(14.4)	(19.3)	(28.4)	(34.4)
NOPAT	24.0	32.2	47.3	57.4
Plus: D&A	1.9	5.1	7.2	8.6
Less: CapEx	(1.8)	(8.5)	(10.0)	(11.1)
Less: Increase in NWC	(36.2)	(17.8)	(12.9)	(11.6)
Unlevered Free Cash Flow	($12.2)	$11.1	$31.5	$43.3
Adjusted EBITDA	$40.3	$56.7	$82.8	$100.4

		Implied Enterprise Value					Less: Net	Implied Equity Value Value				
		Terminal Multiple of EBITDA						Terminal Multiple of EBITDA				
		6.0x	6.5x	7.0x	7.5x	8.0x	Debt (3)	6.0x	6.5x	7.0x	7.5x	8.0x
WACC	13.0%	$446.4	$479.4	$512.5	$545.6	$578.6	$62.2	$384.2	$417.3	$450.4	$483.4	$516.5
	14.0%	$433.2	$465.3	$497.4	$529.5	$561.5	$62.2	$371.1	$403.1	$435.2	$467.3	$499.4
	15.0%	$420.5	$451.7	$482.8	$513.9	$545.1	$62.2	$358.4	$389.5	$420.7	$451.8	$482.9
	16.0%	$408.3	$438.6	$468.8	$499.0	$529.2	$62.2	$346.2	$376.4	$406.6	$436.9	$467.1
	17.0%	$396.6	$425.9	$455.3	$484.6	$514.0	$62.2	$334.4	$363.8	$393.1	$422.5	$451.8

Note:
1) Forecasted data per management estimates
2) Partial period utilized in FY 2013 to reflect 8/1/2013 valuation date
3) Equity value based on estimated debt and cash balances as of 7/27/2013 and includes $12.4M value of Series B Preferred Stock

CRAIG-HALLUM

Discounted Cash Flow Analysis – Terminal EBIT Method (1)

Key Assumptions:

- Weighted average cost of capital of 13.0% to 17.0%
- Terminal Adjusted EBIT multiple of 7.0x – 9.0x FY2016 Adjusted EBIT of $91.8 million

($ in millions)

	2013E(2)	2014E	2015E	2016E
Revenue	$156.7	$268.6	$335.1	$402.2
Adjusted EBIT	$38.3	$51.5	$75.6	$91.8
Less: Taxes @ 37.5%	(14.4)	(19.3)	(28.4)	(34.4)
NOPAT	24.0	32.2	47.3	57.4
Plus: D&A	1.9	5.1	7.2	8.6
Less: CapEx	(1.8)	(8.5)	(10.0)	(11.1)
Less: Increase in NWC	(36.2)	(17.8)	(12.9)	(11.6)
Unlevered Free Cash Flow	($12.2)	$11.1	$31.5	$43.3
Adjusted EBITDA	$40.3	$56.7	$82.8	$100.4

WACC	Implied Enterprise Value – Terminal Multiple of EBIT 7.0x	7.5x	8.0x	8.5x	9.0x	Less: Net Debt (3)	Implied Equity Value Value – Terminal Multiple of EBIT 7.0x	7.5x	8.0x	8.5x	9.0x
13.0%	$472.9	$503.1	$533.4	$563.6	$593.8	$62.2	$410.7	$441.0	$471.2	$501.4	$531.7
14.0%	$458.9	$488.3	$517.6	$546.9	$576.3	$62.2	$396.8	$426.1	$455.4	$484.8	$514.1
15.0%	$445.5	$474.0	$502.4	$530.9	$559.4	$62.2	$383.3	$411.8	$440.3	$468.8	$497.2
16.0%	$432.6	$460.2	$487.8	$515.5	$543.1	$62.2	$370.4	$398.0	$425.7	$453.3	$481.0
17.0%	$420.1	$446.9	$473.8	$500.6	$527.5	$62.2	$357.9	$384.8	$411.6	$438.5	$465.3

Note:
1) Forecasted data per management estimates
2) Partial period utilized in FY 2013 to reflect 8/1/2013 valuation date
3) Equity value based on estimated debt and cash balances as of 7/27/2013

CRAIG-HALLUM

Weighted Average Cost of Capital

WACC CALCULATION

	Comparable Public Companies							
($ in Millions)	BO	BIG	HAR	LOGN	MCZ	PLT	SKUL	VOXX
Observed (Levered Beta)	1.218	0.602	2.214	1.112	2.315	1.901	1.574	2.329
Adjusted Beta (a)	1.145	0.735	1.809	1.075	1.877	1.601	1.383	1.886
Book Value of Debt	$78	$137	$294	$0	$9	$0	$0	$146
Preferred Equity	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt	$78	$137	$294	$0	$9	$0	$0	$146
TSM Market Value of Equity	$375	$150	$4,223	$1,157	$36	$2,200	$156	$334
Total Capitalization	$454	$288	$4,517	$1,157	$45	$2,200	$156	$480
Total Debt to Equity Ratio	20.8%	91.2%	7.0%	0.0%	24.6%	0.0%	0.0%	43.7%
Total Debt / Total Capitalization	17.2%	47.7%	6.5%	0.0%	19.7%	0.0%	0.0%	30.4%
Equity / Total Capitalization	82.8%	52.3%	93.5%	100.0%	80.3%	100.0%	100.0%	69.6%
Assumed Tax Rate	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%
Unlevered Beta (b)	1.01	0.47	1.73	1.07	1.63	1.60	1.38	1.48

WACC CALCULATION

Cost of Equity - Capital Asset Pricing Model	
Risk Free Rate (20-Year Treasury) (c)	3.4%
Market Risk Premium (d)	6.6%
Small Stock Premium (e)	2.7%
Target Debt / Equity Ratio	20.0%
Median Unlevered Beta	1.43
Levered Beta	1.61
Estimated Cost of Equity (f)	16.7%
Cost of Debt	
Cost of Debt (g)	5.5%
After-Tax Cost of Debt	3.4%
Equity / Total Capitalization Ratio	83.3%
Total Debt / Total Capitalization Ratio	16.7%
Weighted Average Cost of Capital (h)	14.5%

ASSUMPTIONS

a) Adjusted beta equals [(levered beta) * (2/3)] + [1/3].

b) Unlevered beta equals levered beta divided by the quantity [1 + (the debt/equity ratio) * (1 – the tax rate)]. Used 5 year monthly beta per Bloomberg. In situations where 5 years of data was not available, Beta was calculated using available trading history.

c) 20-year constant maturity treasury bond rate as of 8/1/2013 per U.S. Department of Treasury.

d) Ibbotson Associates' "SBBI Valuation Edition 2012 Yearbook" Historical Equity Risk Premium.

e) Ibbotson Associates' "SBBI Valuation Edition 2012 Yearbook" 9th decile (defined as companies with market capitalization between $254.6 million and $514.2 million.

f) Capital Asset Pricing Model; [the risk-free rate of return] + [(the equity risk premium) * (levered beta)] + [the small stock premium].

g) VTB current cost of debt.

h) WACC equals [(the cost of equity) * (the equity/capital ratio)] + [(the cost of debt) * (the debt/total capital ratio) * (1 – the tax rate)].

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Appendices: Historical and Projected Financials

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BEAM Historical and Projected Income Statements (1)

FYE 9/30 *$ in 000s*	2010A	2011A	2012A	2013E					2014E	2015E	2016E	2017E
	FYE	FYE	FYE	Q1A	Q2A	Q3E	Q4E	FYE	FYE	FYE	FYE	FYE
Total revenues	607	79	234	109	155	209	570	1,043	23,119	33,504	40,224	51,849
Cost of revenues	506	36	120	54	79	115	314	562	10,690	16,327	20,173	27,510
Gross profit	101	44	114	55	76	94	257	481	12,428	17,177	20,051	24,340
Operating expenses:												
Selling, general and administrative	447	572	3,248	917	1,444	1,014	1,123	4,498	4,714	4,853	5,921	6,834
Research and development	576	648	1,340	392	588	448	1,071	2,499	2,386	2,146	2,290	2,399
Total Operating expenses	1,023	1,220	4,588	1,308	2,032	1,462	2,194	6,997	7,100	6,998	8,211	9,233
(Loss) income from operations	(922)	(1,177)	(4,474)	(1,254)	(1,956)	(1,368)	(1,938)	(6,515)	5,329	10,178	11,839	15,106
Total other income (expense)	(1)	(308)	12	2	0	-	(263)	(261)	(1,575)	(1,513)	-	-
Net (loss) income	(923)	(1,484)	(4,462)	(1,252)	(1,956)	(1,368)	(2,200)	(6,776)	3,754	8,666	11,839	15,106
(Loss) income from operations	(922)	(1,177)	(4,474)	(1,254)	(1,956)	(1,368)	(1,938)	(6,515)	5,329	10,178	11,839	15,106
Share-based compensation	6	188	1,687	254	790	-	-	1,044	-	-	-	-
Impairment of patents & inventory	347	29	-	-	-	-	-	-	-	-	-	-
Adjusted (loss) income from operations	(569)	(960)	(2,787)	(1,000)	(1,166)	(1,368)	(1,938)	(5,472)	5,329	10,178	11,839	15,106
Depreciation and amortization	72	63	181	58	64	56	56	233	222	222	222	222
Adjusted EBITDA	(497)	(897)	(2,606)	(942)	(1,101)	(1,313)	(1,882)	(5,239)	5,551	10,400	12,061	15,328

1) Forecasted data per Beam management estimates

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BEAM Historical Balance Sheets

($ in 000s)	Preliminary 6/30/2013 Unaudited	3/31/2013 Unaudited	9/30/2012 Audited
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 3,283	$ 3,823	$ 5,528
Accounts receivable	190	107	39
Inventories, net	465	399	444
Prepaid expenses and other current assets	121	141	63
Total current assets	4,059	4,470	6,074
Property and equipment, net	249	286	177
Intangible assets, net	1,380	1,351	1,315
Total assets	5,688	6,107	7,565
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Accounts payable	580	327	173
Accrued liabilities	146	105	140
Capital lease obligation - current portion	37	37	-
Total current liabilities	763	469	313
Capital lease obligation - long-term	104	114	-
Total liabilities	867	582	313
Total stockholders' equity	4,820	5,525	7,252
Total liabilities and stockholders' equity	$ 5,688	$ 6,107	$ 7,565

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VTB Historical and Projected Income Statements (1)

($ in 000s, FYE 12/31)	2010A	2011A	2012A	2013E	2014E	2015E	2016E
Net sales	$ 90,470	$ 168,546	$ 208,370	$ 218,000	$ 268,596	$ 335,128	$ 402,194
YoY Growth	*NA*	*86.3%*	*23.6%*	*4.6%*	*23.2%*	*24.8%*	*20.0%*
Cost of sales	49,388	94,459	128,637	139,547	173,172	202,148	243,311
Gross profit	41,082	74,087	79,733	78,453	95,424	132,980	158,883
Gross Margin %	*45.4%*	*44.0%*	*38.3%*	*36.0%*	*35.5%*	*39.7%*	*39.5%*
Total operating expenses	25,217	31,505	35,185	45,601	43,905	57,352	67,092
Operating income	15,865	42,582	44,548	32,852	51,519	75,628	91,790
Adj. Operating Income	***30,605***	***51,957***	***44,548***	***36,060***	***51,519***	***75,628***	***91,790***
Other expense (income)	-	-	(6)	822	-	7,152	8,592
Interest expense, net	340	1,712	2,860	3,349	1,428	2,480	441
Gain on bargain purchase	-	-	(2,457)	-	-	16,100	16,500
Earnings before taxes	15,525	40,869	44,150	28,681	50,091	73,148	91,349
Provision for income taxes	6,255	14,994	16,332	11,035	19,035	16,100	16,500
Net income	$ 9,270	$ 25,875	$ 27,818	$ 17,646	$ 31,056	$ 57,048	$ 74,849
Operating income	15,865	42,582	44,548	32,852	51,519	75,628	91,790
Depreciation and amortization	240	700	3,602	4,566	5,132	7,152	8,592
Stock-based compensation	-	1,025	241	-	-	-	-
Business transaction expense	14,740	9,375	0	3,208	-	-	-
Adj. EBITDA	***$ 30,845***	***$ 53,682***	***$ 48,391***	***$ 40,626***	***$ 56,651***	***$ 82,780***	***$ 100,383***
Adj. EBITDA Margin %	*34.1%*	*31.8%*	*23.2%*	*18.6%*	*21.1%*	*24.7%*	*25.0%*

1) Forecasted data per VTB management estimates; 2012 actuals are not audited

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VTB Historical Balance Sheets

($ in 000s)	6/29/2013 Unaudited	12/31/2012 Unaudited
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 2,019	$ 5,219
Accounts receivable, net	17,567	70,564
Inventories, net	44,418	37,220
Prepaid expenses and other current assets	2,608	2,055
Deferred taxes	3,434	3,434
Total current assets	70,047	118,492
Property and equipment, net	8,273	7,699
Intangible assets and goodwill	4,493	4,955
Other assets	104	21
Total assets	82,917	131,167
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses	32,183	36,708
Current maturities of notes payable	15,000	15,000
Working capital line	18,000	33,000
Deferred rent	271	275
Total current liabilities	65,454	84,984
Deferred income tax liability	(1,006)	8,980
Notes payable	18,750	26,250
Transaction related	-	6,250
Total liabilities	83,198	126,464
Total stockholders' equity	(281)	4,703
Total liabilities and stockholders' equity	$ 82,917	$ 131,167

CRAIG-HALLUM

PARAMETRIC SOUND CORPORATION
Minutes of the Special Meeting of
the Board of Directors of
Parametric Sound Corporation
July 1, 2013 and July 2, 2013

A special telephonic meeting of the Board of Directors (the "Board") of Parametric Sound Corporation (the "Company") was held, commencing at approximately 8:00 a.m. (Pacific time), Monday, July 1, 2013 as previously noticed to each member.

Kenneth F. Potashner, Executive Chairman of the Company, acted as chairman of the meeting. Mr. Potashner designated James A. Barnes, Secretary of the Company, to act as the secretary of the meeting.

1. Call to Order, Roll Call, Establish Quorum

The following directors, constituting all of the directors and a quorum for the conduct of business, were present telephonically:

Kenneth F. Potashner (Chairman)
Jimmy Honore
Robert M. Kaplan
Elwood G. Norris
Seth Putterman
Andrew Wolfe

The following other persons were also present at the invitation of the Board: (1) James A. Barnes, Chief Financial Officer, Treasurer and Secretary and (2) John Hentrich of Sheppard, Mullin, Richter & Hampton LLP, corporate counsel.

2. Compensation Committee

Mr. Barnes noted the need to create and appoint a Compensation Committee to comply with Nasdaq stock market requirements, as previously discussed. Mr. Barnes noted the required powers, authority and responsibilities to be reflected in the Compensation Committee charter. The Board approved creation of the Compensation Committee, approved a related committee charter embodying the Nasdaq stock market requirements, and appointed Messrs. Honore, Wolfe and Kaplan to serve as committee members. Mr. Barnes was requested to circulate a charter embodying the above agreed provisions.

3. Update Regarding Project Beam

Mr. Potashner updated the Board and answered questions regarding the status of the negotiations with the Project Beam Merger Partner ("Merger Partner") and various outstanding issues and concerns, with reference to the June 29, 2103 (5:01 p.m.) email ("Update") he sent to the Board in advance of the meeting updating the Board on various merger issues. The Board noted that, in the Update, Mr. Potashner addressed the HHI stock options, the existence of which stock options had become an issue of concern to Merger Partner and a potential obstacle to proceeding with the transaction. Mr. Potashner had reported to the Board in the Update that

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"good progress" had been made regarding the HHI stock option issues, that there were "no outstanding issues" related thereto with the Merger partner CEO. Several Board members reminded Mr. Potashner that he had a conflict of interest based on discussion in negotiating with respect to the HHI stock options and HHI in general in light of his own HHI stock option. Members of the Board discussed with Mr. Potashner concerns that they had regarding Mr. Potashner's ongoing discussion with the CEO of Merger Partner regarding HHI and the outstanding stock options in HHI. Mr. Norris stated that the Merger Partner's CEO had told him that Merger Partner wanted to eliminate all HHI stock options at the expense of the Company, if required, or have funding agreements to do so at a definable and acceptable cost. It was noted that counsel to Merger Partner had also expressed a similar position regarding the HHI stock option. The Board expressed concern that the issue of the position of Merger Partner with respect to the HHI stock options be clarified immediately by a disinterested director in light of its potential implications for the transaction with Merger Partner and otherwise.

[Mr. Potashner left the meeting at 9:04 a.m. to enable the rest of the Board to meet in executive session with counsel.]

4. Executive Session

The Board discussed further Mr. Potashner's conflict of interest and other fact and circumstances surrounding the HHI stock options. It was agreed that Mr. Potashner should be instructed to immediately cease all discussions with Merger Partner and its executives and affiliates regarding HHI and HHI stock options to avoid any conflict of interest and to attain clarity regarding the position of Merger Partner on this issue. Mr. Putterman agreed to so advise Mr. Potashner, and to represent the Board as an independent member for purposes of engaging in discussions with the CEO of Merger Partner and understanding first hand his position regarding HHI and the HHI stock options, including those held by Mr. Potashner. It was agreed that the executive session would reconvene once Mr. Putterman had additional information to report or otherwise felt it desirable.

[The executive session of the Board reconvened at 4:00 p.m. Pacific time on July 2, 2013. Messrs. Honore, Kaplan, Norris, Putterman and Wolfe were present from the Board. Mr. Barnes, Mr. Hentrich and Robert Wernli of Sheppard, Mullin, Richter & Hampton, LLP were also present.]

Mr. Barnes updated the Board regarding a proposed requirement from Merger Partner's lender that, as a condition to consenting to the merger, Merger Partner must raise $10 million in capital and the Company must raise at least $5 million in capital prior to the closing of the merger. The Board briefly discussed the Company's ability to effectuate such a capital raise, and also which investment banker to engage in connection therewith.

Next, Mr. Putterman reviewed for the Board the rationale for establishing HHI in September/October 2012, which was to facilitate getting FDA approval for medical applications of Mr. Norris's discoveries (*e.g.*, hearing devices). At that time, it was anticipated that the Board would bring in a new CEO to run the Company, and that Mr. Potashner became CEO of HHI.

Mr. Putterman then reported to the Board regarding a forty minute conversation that he and Mr. Barnes had with the CEO of Merger Partner at 1:00 pm that day regarding HHI, and noted the following:

- There was no agreement or, notwithstanding suggestions to the contrary in reports from Mr. Potashner, near-agreement with Merger Partner regarding resolution of issues regarding HHI or the HHI stock options.
- Although in public documents, the CEO of Merger Partner claimed he was unaware until recently that third parties had equity interest in HHI and expressed concern that, due to the existence of the HHI stock options, VTB would be receiving "87% instead of 100%" of HHI.
- The CEO of Merger Partner did not want the FDA or health application of the Company's technology to be in a subsidiary. He wanted to bring resources together to run the Company post-merger.
- The CEO of Merger Partner questioned the structure of HHI, noting that the Company financed and developed the technology exclusively licensed to HHI, and that HHI has no product. Further, if the Company was going to pay $250,000 bonuses to the medical consultants related to FDA approval, then the Company should keep the HHI technology and related intellectual property without further dilution.
- The CEO of Merger Partner stated that (i) he wanted the Company to unwind HHI, and (ii) HHI was a significant hurdle to completing the merger, particularly in light of (A) Merger Partner's valuation of HHI relative to the Company's valuation of HHI when the stock options were granted and (B) Merger Partner's assessment that, with respect to the Company's technology, consumer based products are several years out but HHI has nearer term value. The CEO of Merger Partner indicated he was flexible to deal with the issue and would consider unwinding at closing or a clear path post close, although this was more problematic.

Mr. Barnes and Dr. Putterman reported that they provided the Merger Partner CEO with background information on the reasons for the structure and the Merger Partner CEO indicated he would take the separate subsidiary matter under consideration and consult with advisors.

The Board next discussed how the Company could "unwind" HHI and/or the HHI stock options if so required, noting that negotiating with Messrs. Potashner and Todd would be different from negotiating with the two doctors who have HHI stock options, but no interest in PAMT overall. Mr. Wolfe next reported to the Board that Mr. Potashner has represented that he was willing to negotiate re the HHI stock options, but, according to Mr. Potashner, that Mr. Todd and the two doctors may not be as willing.

With respect to a potential amendment of the license agreement to HHI (*e.g.*, to make it non-exclusive), Mr. Hentrich next reviewed the chronology of the HHI stock option grants, noting that the options for the two doctors were granted in February 2013 and the options for Messrs. Potashner and Todd were granted in March 2013, in each case prior to the time the Company and HHI had entered into a license agreement (which was implemented in May 2013).

The Board next discussed the option of dissolving HHI and thereby terminating the HHI stock options and the license agreement, which Mr. Norris noted that the CEO of Merger Partner expressed he would consider doing post-merger, in any event. With respect to compensating the holders of HHI stock options if HHI is dissolved, Mr. Norris stated that the following factors should be considered by the Board: (i) the Company has paid for all of HHI's expenses, (ii) HHI has secured no separate financing to date and (iii) HHI activities to date have been performed using the Company's resources and Messrs. Potashner and Todd had performed their HHI-related activities to date pursuant to their employment agreement and consulting agreement with the Company, respectively.

The Board next discussed whether Mr. Potashner should negotiate with Mr. Todd and the HHI medical consultants with respect to the HHI stock options. After full discussion, the Board determined that (i) Mr. Potashner should not so negotiate and should be directed immediately to cease any communications with such individuals on the topic and (ii) as Mr. Putterman would be traveling internationally in the near term, that Mr. Wolfe would be appointed to negotiate with Merger Partner, Mr. Potashner, Mr. Todd and the medical consultants re the HHI stock options. (With respect to confirmation of Mr. Wolfe's independence and objectivity in carrying out these negotiations, Mr. Wolfe reviewed with the Board, prior to his appointment, his relationship with Mr. Potashner, stating that he worked for Mr. Potashner from 1999-2002, but that, since 2002, there had been only casual conversations between Messrs. Potashner and Wolfe (once per year on average) until Mr. Wolfe's appointment to the Company Board. The Board concluded that Mr. Wolfe was independent for purposes of the above referenced negotiations).

5. <u>Adjournment</u>

There being no further business to come before the meeting, on motion duly made, seconded and carried, the meeting of the Board was adjourned at 9:54 a.m. to reconvene as stated above.

James A. Barnes
Secretary of the Meeting