

INTRODUCTION

FlatWorld Capital is a global private equity investment firm led by a team of dynamic investment professionals and entrepreneurs with over seven decades of experience in finding and structuring innovative and creative solutions to the challenges of global private equity investing

FlatWorld Capital provides capital for growth, buyouts, recapitalizations, private-to-public and public-to-private mergers, acquisitions and restructurings of middle-market North American and emerging market companies, particularly in India and China.

We seek to invest \$75-\$200 million per year in higher value-added companies with revenues of \$15-\$500 million in niche markets with high competitive barriers to entry, strong recurring revenues and consistent profitability and the opportunity to accelerate growth.

OUR INVESTMENT STRATEGY

INDUSTRY: Business services, IT services, healthcare services, software & technology education & training, consumer products, energy and transportation sectors, especially those that can benefit from globalization trends and/or high-growth global markets

GEOGRAPHY: United States, Canada and select emerging markets (India and China)

TRANSACTION TYPES: Growth equity, leveraged buyouts, recapitalizations, private-to-public and public-to-private mergers, acquisitions and restructurings

FINANCIAL PARAMETERS:

- Revenues: \$15-\$500 million
- Investment Size: \$5-\$50 million

COMPANY CHARACTERISTICS: Higher value-added companies in niche markets with high competitive barriers to entry, strong recurring revenues, consistent profitability, and the opportunity to accelerate growth

ABOUT US

The FlatWorld Way

We partner with management teams to grow middle-market companies into larger, global companies with industry-leading market positions, greater growth prospects and superior profitability and assist them in:

- Accelerating growth by providing access to capital for strategic growth initiatives and add-on acquisitions
- Improving margins by developing the optimal use of onshore and offshore resources
- Entering new, high-growth international markets

We structure our investments to provide the capital resources and financial flexibility to:

- Fund strategic growth plans and acquisitions
- Acquire divisions of larger companies through spin-offs or joint ventures
- Participate in negotiated or auction sales of private or publicly traded companies
- Recapitalize over-levered companies (or buy operating assets out of a restructuring)

We welcome a continuing equity involvement by former owners and we incentivize management with significant equity participation.

The FlatWorld Team

Our investment team is led by seasoned private equity professionals with extensive experience in financing, founding and operating middle-market companies.

- Experience across a broad variety of industries, including: business services, technology, media, telecommunications, transportation, infrastructure and consumer products
- Over seven decades of combined private equity investing, acquisition finance and M&A advisory experience with over \$35 billion of completed acquisition investments and financings
- Backed by an extensive global network of senior operating executives and offshore consultants. We provide access to a global acquisition and partnership network and are backed by leading financial institutions and investors

KEY INVESTMENT CRITERIA

High Growth Potential	Significant growth potential in both the firm's current domestic markets as well as new global markets.
Long-Term Revenue Visibility	History of long-term revenue visibility, including a high recurring revenue mix and strong order book, with predictable cash flows as well as low customer attrition and a diversified customer base.
Defensible Market Positions	Strong products and/or services with demonstrable advantages when compared to their competitors.
Potential to Benefit From Globalization Trends	Ability to take advantage of global sourcing of manufacturing or labor from low-cost delivery centers to deliver high-quality products/services at lower cost and/or the opportunity to accelerate revenue growth by accessing new global markets.
Strong Management Team	Strong, experienced management teams with a proven track record of driving revenue growth, enhancing profitability and creating value for their shareholders.
Opportunities for Add-On Acquisitions	Opportunity to work with management to source proprietary opportunities and execute transactions to help the business grow through acquisition.

VALUE ADDED INVESTORS

We Help Owners and Management Meet Their Financial Goals While Efficiently Executing Transactions

- Quickly and efficiently execute transactions due to our more than seven decades of combined private equity investing, acquisition finance and M&A advisory experience
- Provide liquidity for financial security or non-core assets at an attractive valuation
- Offer ongoing equity involvement for continued participation in the future of a stronger, faster growing company
- Allow management the freedom to run their company with reduced levels of bureaucracy, increased operational speed and enhanced performance

We Partner With Owners and Management to Maximize Value

- Leverage significant operational, entrepreneurial and industry expertise to provide extensive post-investment support
- Accelerate growth by developing, implementing and financing strategic plans, including acquisitions, strategic alliances and global resourcing
- Provide access to the rapidly growing domestic Asian emerging market delivering international expertise with offshore cost structure
- Offer unique U.S. and Asian emerging market investment and operational expertise with decades of experience building successful global businesses
- Serve as active board members and dedicate substantial resources to the company

We Improve Access to Future Growth and Acquisition Capital

- Source, structure and fund acquisition and growth financings due to our successful track record and experience in executing more than \$35 billion of acquisition investments and financings
- Prepare the company for a successful IPO or strategic exit

PARTNERS' CONTACT INFO

JEFFREY A. VALENTY – 20 years / \$5 billion private equity and investment banking experience

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RAJ K. GUPTA – Entrepreneur, operator and 15 years / \$20 billion private equity and investment banking experience

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GILBERT H. LAMPHERE – 30 year private equity veteran with experience on 12 public boards

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PARTNERS' BIOS

JEFFREY A. VALENTY – Partner

Mr. Valenty has extensive experience as a principal investor, financier and advisor in private equity funded transactions.

Mr. Valenty was a managing director at CIBC World Markets, providing private equity investments, high yield financings and merger & acquisition advisory services totaling over \$5 billion. Mr. Valenty was responsible for investment commitments of \$350 million in 12 companies, including structuring the initial \$30 million equity investment in Global Crossing which returned \$1.9 billion. Prior to CIBC, Mr. Valenty was at The Argosy Group, a merchant banking firm founded by senior executives of Drexel Burnham Lambert, and Kidder, Peabody & Co.

Mr. Valenty graduated from Harvard University with an AB degree magna cum laude in International and Development Economics and was a Presidential Scholar.

RAJ K. GUPTA – Partner

Mr. Gupta has extensive experience as an advisor, principal investor, and entrepreneur in private equity funded transactions.

Mr. Gupta was the founder and CEO of YadaYada Inc., the third largest independent wireless ISP in the U.S. in 2001, an organization of 85 employees with venture backing of more than \$25 million. Prior to forming YadaYada, Mr. Gupta was a member of the Merchant Banking and High Yield Group at CIBC World Markets and Acquisition Finance at Chase Securities, where he was involved in transactions totaling over \$25 billion.

In May 2001, Crain's New York Business magazine named Mr. Gupta as "one of 100 most important persons likely to shape the direction and growth of New York's economy - beyond technology - for years to come." In September 2000, Mr. Gupta was named as a top 25 wireless industry innovator by Unstrung magazine.

Mr. Gupta graduated from Trinity College as the President's Scholar with a BA in Computer Engineering and Economics.

GILBERT H. LAMPHERE – Partner

Mr. Lamphere has nearly 40 years of experience as a principal investor and financier in private equity transactions.

Mr. Lamphere currently serves as a director of FlatWorld Capital's portfolio company, Las Vegas Railway Express (OTCQB:XTRN) and as a director of CSX (NYSE:CSX). Mr. Lamphere has also headed four other private equity funds and has extensive operational experience as a Chairman and/or board member of a wide range of publicly-traded and private companies. Mr. Lamphere has been intimately involved in billions of dollars of equity and debt financing. Mr. Lamphere was a Managing Director and member of the Board of Directors of The Fremont Group, a diversified investment company with over \$9 billion of assets under management. Mr. Lamphere also co-headed the raising and management of Fremont Partners' \$605 million private equity fund, his fourth fund. Prior to Fremont Partners, Mr. Lamphere was a vice president at Morgan Stanley & Co.

Mr. Lamphere has previously served on the boards of several publicly-traded companies including: Canadian National Railway Company (NYSE); Illinois Central Corporation (NYSE - acquired by Canadian National); Carlyle Industries, Inc; Recognition International (NYSE); Cleveland-Cliffs (NYSE); R.P. Scherer (NYSE - acquired by Cardinal Health); Global Natural Resources Corporation (NYSE); Sylvan, Inc (NASDAQ); Lincoln Snack Company (NASDAQ); Simmons Outdoor Corporation and Children's Discovery Center of America (NASDAQ). Mr. Lamphere also served as Chairman and CEO of the Prospect Group (NASDAQ:PROS), the first ever publicly-traded leveraged buyout fund.

Mr. Lamphere graduated from Princeton University with an A.B. in Economics with Honors and from Harvard Business School as a Baker Scholar and was recipient of the Loeb Rhoades Fellow finance prize.