



Presentation to Investors

July 2008

Topics

- Fund Objectives
- Why Invest Now?
- Core Competencies
- Firm Management
- Investment Criteria
- Fund Structure
- Executive Summaries
- Sample Investment Profiles
- Fund Terms
- Questions and Answers

Fund Objectives

- Invest in Private and Public Companies
- Get and Stay involved in portfolio companies
- Recognize and Mentor when process change is needed
- International fund and reach
- Access to USA investment markets
- Access to USA and European technology innovations

Why Invest Now?

Strategic indicators are aligning:

- Euro strong against the dollar
- Markets are uncertain and do not offer any chance for real growth over the next 3-5 years
- Attractive companies need expansion capital

*Invest **now** in the U.S. to get maximum return both as a hedge on currency and an early play in technology and/or food as the markets bottom out. Over the next 3-5 years this is where the real capital growth will develop.*

“Foreigners buy up U.S. assets. The latest *Flow of Funds* report from the Federal Reserve Board indicates that U.S. assets are “on sale” for foreigners who can use trade surpluses, petrodollars and appreciated currencies to pick up stocks and bonds even as domestic investors stay cautious. Investment time horizons may be the key differential in assessing this divergent equity market participation.” *Citigroup 3-14-08*

Why BVB Capital Group?

Access to Deal Flow

Knowledge of Deal Structure

Private

Convergent

Teradata

Cyrix

Just for Feet

Compaq

Lotus

Intuit

PizzaHut

Bed, Bath & Beyond

Ciena Semiconductor

Sbarros

Public

Home Depot

Tandem

Costco

Genetech

Intel

Hewlett Packard

Texas Instruments

Raychem

Amp

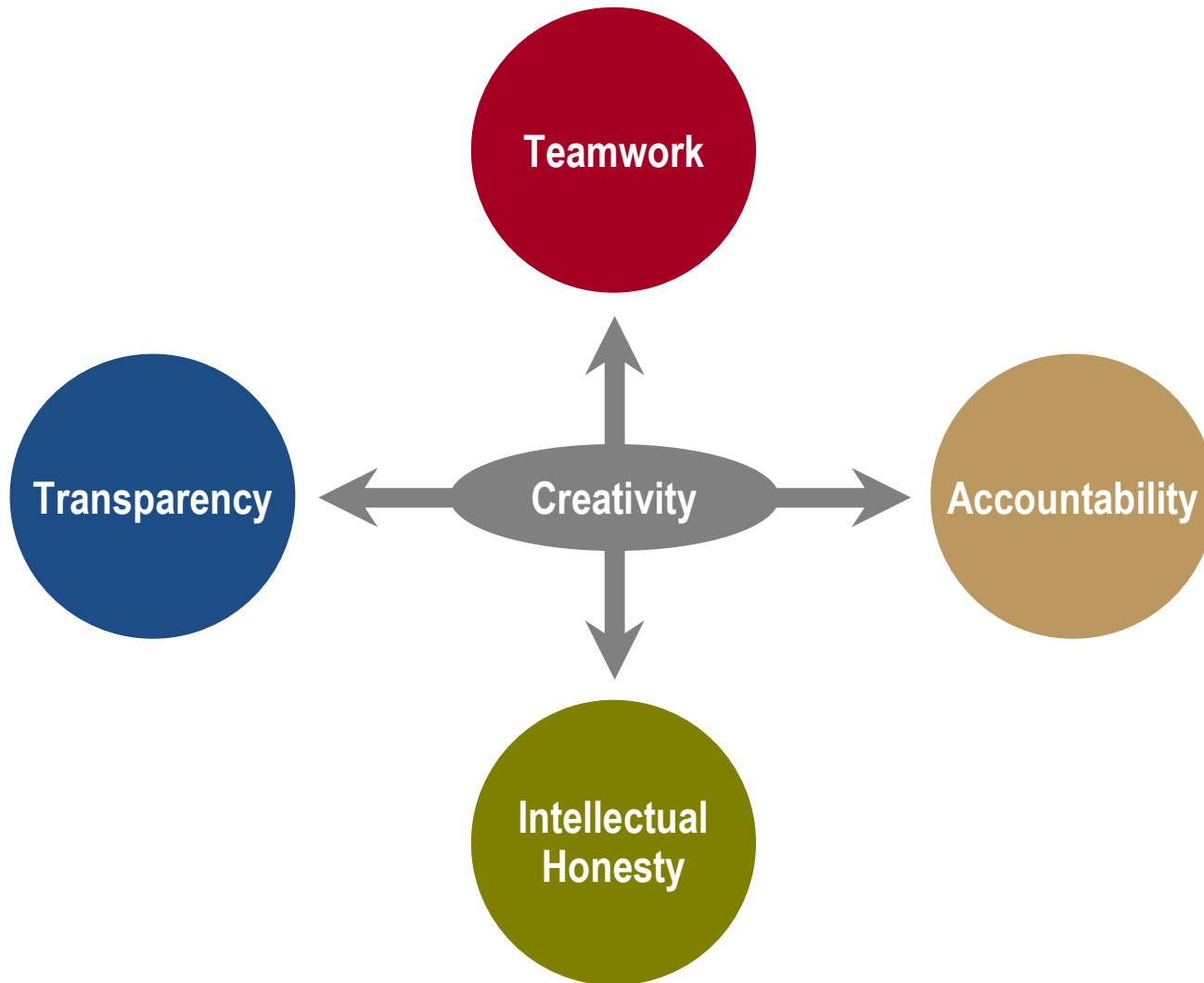
Millipore

Molex

Core Competencies

- Deep understanding of technology
- Fundamental knowledge of target markets
- Extensive business management experience
- Seasoned early stage experience
- Ability to match innovation with growth markets

Core Operating Values



Managing Member

Marco Bonilla *General Partner*

34-year career as a Senior Partner at Deloitte Consulting, and IT executive at a Fortune 100 company as well as operations executive across multiple industries.

- Information Technology
- High Tech Manufacturing
- IT Outsourcing
- Software On-Demand
- Engineering Services
- Retail
- Telecommunications
- Energy

A number of successful start-ups in three continents (Board and operations). Management and consulting experience includes:

- HP
- Ericsson
- ITT
- ATT
- Coca Cola
- Digital Equipment
- Telecom Italia
- Telefónica
- Tyco
- Clair's Stores
- CitiGroup
- Wachovia Bank
- Bank of America
- KPMG
- World Bank

Managing Member

Rob Van Naarden *General Partner*

38-year career as an engineer, marketer, and sales professional with various start-ups and turnaround situations.

Managed companies through executive management positions including several CEO roles from zero to ~\$700 million USD in revenues, from zero to multi thousand employees and from early stage to sustained positive cash flow and profitability.

Experienced in both private and public companies.

- Digital Equipment
- Convergent Technologies
- Ardent
- Supermac
- Netframe
- Sensar
- Empire
- VerdasyS

Managing Member

Glenn Norem *General Partner*

30-year career in the electronics industry includes product development, business development, venture capital, entrepreneur, public company CEO, and merger & acquisition advisory services.

25 years of venture capital investment experience primarily on start-up and seed stage investing in the “hi-tech” electronics industry (software, communications, semiconductor, and services).

- Founder & Managing Partner Lonestar CAPCO Fund
- Founder & CEO ViewCast, Inc.
- Founder & Exec Chairman at eeParts, Inc.
- Founder & Exec Chairman at B2B Catalyst

Member

Ed Zander *Special Advisor*

- 38-year career as a Senior Executive with various high profile companies:
- Chairman and CEO, Motorola
- Managing Partner, Silver Lake Partners
- President/COO, Sun Microsystems
- Vice President Marketing, Apollo Computer
- Director of Marketing, Data General
- Electrical Engineer, Raytheon Corporation

Member

David Bellet *Advisor & Chairman of IAB*

- 37 years of investment experience both at Citibank Investment Management Group (IMG) and Crown Advisors (Founder and former Chairman).
- Crown Advisors' clients both domestic and international included corporate pension funds, university endowments, state pension funds, wealthy families, entrepreneurs and general partners of private equity firms.
- Serves on the Advisory Boards of several well known private equity firms with capital in excess of \$16 billion including Alta-Berkeley (England), CenterPoint Ventures (Texas), Noro-Moseley (Georgia), Sevin-Rosen (Texas) and Welsh Carson Anderson & Stowe (New York).

Member

Bryan Wood *Member of IAB*

- 31 years of investment experience. Founder of Alta Berkeley in 1981.
- Alta Berkeley manages venture capital funds investing in early stage communications, information technology, media and health care companies in Western Europe, USA and Israel.

Accomplishments

- Equity Investments in: numerous successful start-ups (e.g. Lotus, Ciena, Convergent, Bed, Bath & Beyond, Cypress, Sbarros, Creditek)
- Start-up from inception to \$675M in revenues, IPO, darling of Wall Street, then sold to Unisys
- First platform to combine MS Windows and Mac OS, grew to \$25M in revenues, sold to Motorola
- IT Services, Software Development & Outsourcing Call Center start-ups on 3 continents
- Developed new PC division in Mac oriented company and transitioned successful merger
- Developed most robust biometric, Iris Identification, licensed to GE, LG and Panasonic
- First revenue share with USPS in 277 years!
- Process Re-engineering for Fortune 500, increased productivity 35%

Management's Extensive Network

Centralized decision-making; distributed sourcing; closeness for investing

- Other Venture firms and industry/company contacts for sourcing deals
- Local relationships: entrepreneurs and operating executives
- Relationships with entrepreneurial organizations...
- Existing affiliations with major research universities and institutions (Tech. Lic.)
 - University of Pennsylvania
 - Princeton University
 - Temple University
 - New York University
 - David Sarnoff Research Center
 - Carnegie Mellon University
 - Columbia University
 - University of Pittsburgh
 - Johns Hopkins University
 - Georgia Institute of Technology

Active Investment Advisory Board (IAB)

- David Bellet (Chairman), Bryan Wood, Ed Zander

Investment Criteria

- Potential to dominate category
- Compelling and diverse path to liquidity/exit strategy
- Senior Management with Relevant Experience
- Market with Potential to support \$100M revenue companies and global potential
- Compelling products or service
- Sustainable Competitive Advantage
- Capital Efficient Business Model

Target companies that can get to revenue generation for less than \$3 million and be cash flow positive with less than \$30 million of funding.

Active Investment Advisory Board (IAB)

- Each of the IAB members has been actively involved in the venture capital and investment field for the majority of their careers, been early investors in major companies, built their own investment firms, served on the advisory boards of private equity firms and have unique and extensive investment and industrial network contacts.
- The IAB will have 6 total members
- Each investment will get formal review of the IAB
- Meet the management of potential investments
- Will assist with deal flow
- Will assist with deal structure

Investment Approach

- Proactive thesis-based investing
 - Analysis driven; market led
 - Deep understanding of markets
- Value oriented filter on all we do:
 - Make our capital as efficient as possible
 - Investing in less efficient markets
 - Focus on value creation: entry to exit

Actively manage and be involved

Tech Fund Executive Summary

- Investments will be made in North America and Western Europe with specific focus in the U.S. and Spain for both Funds
- Technology Fund will focus primarily on hardware & software solutions in six areas:
 - Enterprise Data
 - Artificial Intelligence
 - eCommerce and Web-based Application Delivery
 - On-Demand Software and Services
 - Security Convergence Software Solutions and Services
 - Mobility Software

With a conscious focus on businesses that directly or indirectly contribute to a “greener” and more energy efficient world

Clean Tech Environment

Market Drivers

- Enormous demand for energy
- Dependence on oil
- Global warming
- Current political support of alternative energy

Challenges

- Not yet economically competitive
- Long adoption cycles
- Capital intensive
- Manufacturing risks

Technology Clean Tech Strategy

Selectively looking at areas in CleanTech

- Strong value propositions relatively independent of government legislation, price of oil, etc.
- Short time to market
- Capital efficient projects
- Technologies driving lower costs without scale requirements
- Areas that leverage semiconductor and/or systems expertise

Green (Clean Tech) Comes In Many Colors

- Alternative Power Sources
- BioFuels
- Solar Panels/Photovoltaic Cells
- Electric Car Recharging Stations
- Network Power re-Distribution & Management
- LED Lighting
- Organic Foods
- Integrative Medicine

All new technologies that lead to a Greener society without which it would not happen!

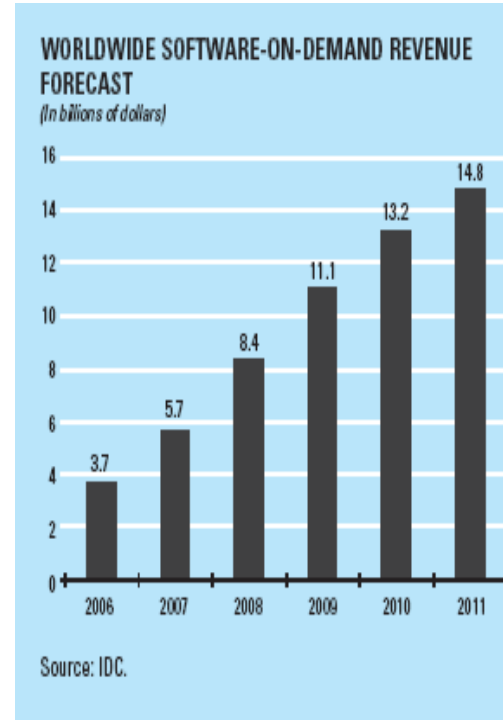
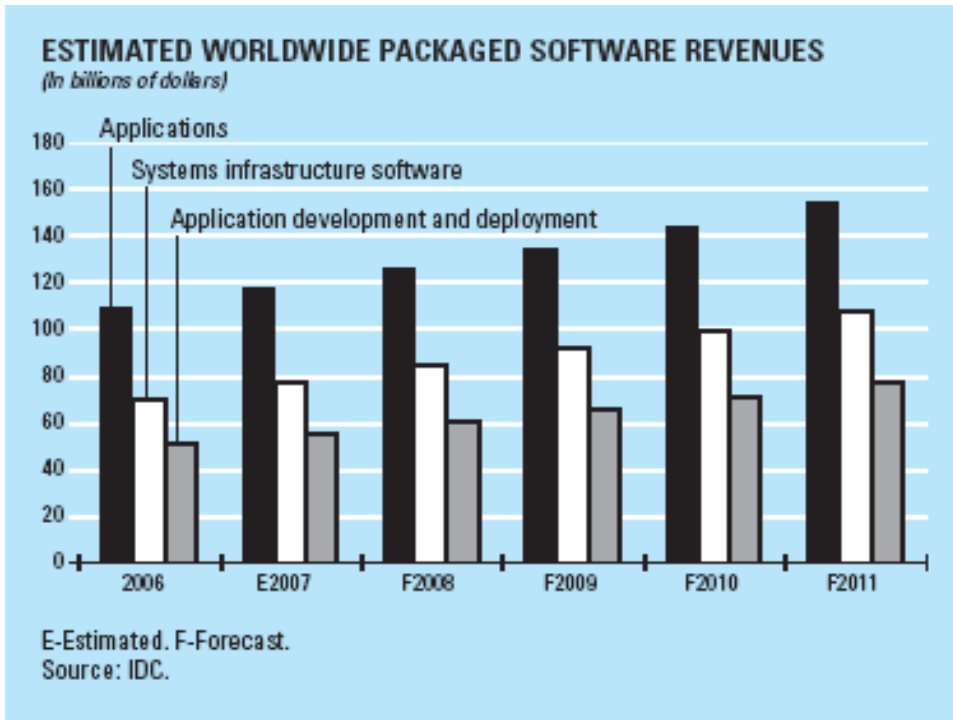
Greener (Clean Tech) Examples

- Coulomb Technologies
- Lighting Sciences
- Powergistics
- BioSer
- Carbon Networks
- Optimum
- Roth Bros.
- Cadence Network
- Research Clear Edge
- Organic to Go
- Healthy Humans

Tech Fund Investment Strategy

- Recurring revenue/annuity business
- Hardware/Software and Services only
- Content providers for mobility sector
- Mobility related services and solutions
- Software solutions for small businesses
- Expansion of USA companies to European market

Trends in Software Technology



Applications: 7.1% CAGR through 2011

Application Development: 8.7% CAGR through 2011

System Infrastructure: 9.0% CAGR through 2011

Application Development: Info & Data Mgmt, App Life Cycle Mgmt, Design and Construction tools, Development platform and Middleware

System Infrastructure: Operating Systems, Operating System Enhancements and Data Center Management

On Demand Software: 32% CAGR through 2011

On Demand: delivery of application services via the Internet, example Salesforce.com

NOTE: All software was a \$230.4B market in 2006 and expected 8% CAGR through 2011

Sample Tech Investments – Fund I

Company	Location	Primary Contact	Private/ Public	Comments
ekkoTV	Philadelphia, PA	Andrew Sternthal	Private	Collaborative teleconferencing
Lighting Sciences	Dallas, TX	Ron Lusk	Public	LED Lighting
Verdasys	Waltham, MA	Mark Morley	Private	Data Security Software
Infobionics	Minneapolis, MN	John Bjelland	Private	Small business relational DB software
fi2net	Madrid, Spain	Juan Manuel Fernandes	Private	Encrypted cell phone software
Ad Astra Rocket Co.	Webster, TX	Dr. Franklin Chang-Díaz	Private	Variable Specific Impulse Magnetoplasma Rocket (VASIMR)
Verdiem	Seattle, WA	Kevin Kluster	Private	Power Management
IPSoft	New York, NY	Chetan Dube	Private	Outsourced network and systems infrastructure support company
Finpago	Conshohocken, PA	Fred Hawkins	Private	Auto Consolidation of pre-tax health care spending and reimbursement
Mint.com	Mount View, CA	Aaron Patzer	Private	Consumer financial management
CenTrak, Inc.	Newtown, PA	Ari Naim	Private	Active RFID, tracking people and equipment
TicketLeap.com	Philadelphia, PA	Christopher Stanchak	Private	“Ticketmaster” for small and medium sized events
Xercel, Inc.	Philadelphia, PA	Patricia Tawadros	Private	Age 7-14 age verified social learning network
Anthillz	Philadelphia, PA	Blake Jennelle	Private	“ebay” of the labor market

Sample Tech Investment Profile I

- ekkoTV is a **LIVE** video-based Web2.0 discussion platform allowing any **individual** or **company** with a **community, content,** or **blog** site to:

Create

- Simultaneous live broadcasted discussions with their look & feel right in their site

Connect

- Users and visitors to discussions from stories in a site or for personal communication

Generate

- More content, traffic and revenue by providing an interactive experience



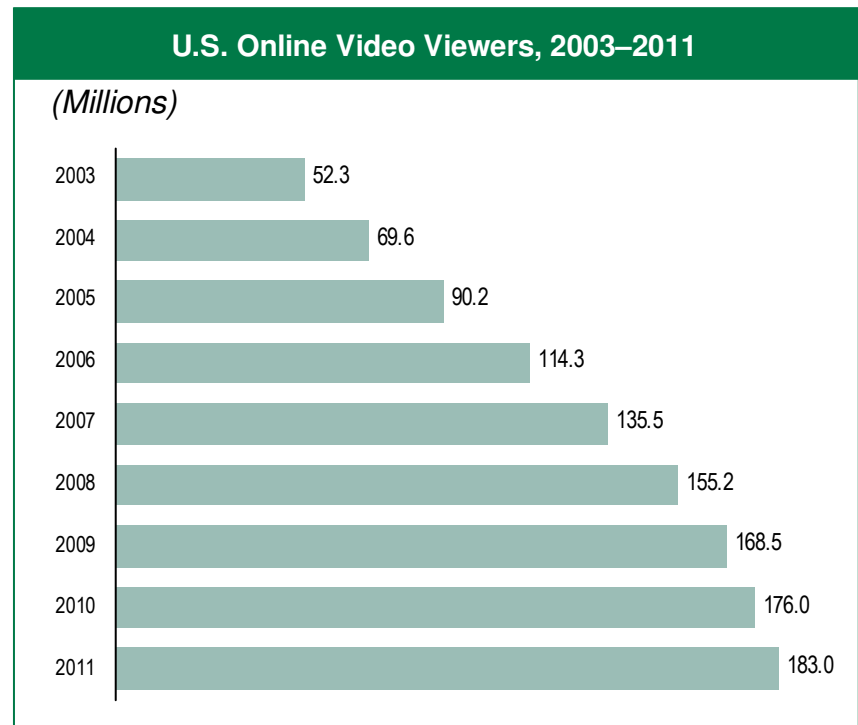
ekkoTV Online Discussion Platform

The screenshot shows the ekkoTV website interface in a Windows Internet Explorer browser window. The page features a red header with the text "International Sports" and navigation buttons for "Find Discussion", "Start a Discussion", and "Discussion Room". A central section displays a live discussion titled "Special conditions placed on Vick after positive.. LIVE!". Below the title are video thumbnails for participants Ben, Andrew, JT, Yair, and Ryan, each with a thumbs-up icon and a timer. A chat window below the videos shows messages from Yair, John, Becky, and Josh. On the right side, there is a "Web Messenger" sidebar with a list of friends and coworkers. Callout boxes with arrows point to various elements: "Embedded Platform — no download, just a webcam and broadband" points to the top navigation; "Audience Voting Controls" points to the thumbs-up icons; "Audience Chat" points to the chat window; "Community Features" points to the top navigation and sharing options; and "Embedded web-based IM" points to the Web Messenger sidebar.

ekkoTV Market Data

U.S. Online Advertising Spending, by Format, 2005–2011							
<i>(Millions)</i>							
	2005	2006	2007	2008	2009	2010	2011
Paid search	\$5,142	\$6,970	\$8,288	\$10,234	\$12,224	\$14,212	\$16,151
Rich media/ video	\$1,003	\$1,476	\$2,145	\$2,916	\$3,794	\$5,007	\$6,205
Display ads	\$2,634	\$3,444	\$3,900	\$4,522	\$5,058	\$5,491	\$5,840
Classified	\$2,132	\$2,788	\$3,315	\$4,046	\$4,637	\$5,168	\$5,840
Referrals	\$753	\$902	\$975	\$1,071	\$1,265	\$1,292	\$1,278
Sponsorships	\$502	\$492	\$488	\$536	\$562	\$485	\$456
E-mail	\$251	\$164	\$195	\$238	\$281	\$323	\$365
Slotting fees	\$125	\$164	\$195	\$238	\$281	\$323	\$365
Total	\$12,542	\$16,400	\$19,500	\$23,800	\$28,100	\$32,300	\$36,500

Note: eMarketer benchmarks its U.S. online advertising spending projections against the Interactive Advertising Bureau (IAB)/PricewaterhouseCoopers (PWC) data, for which the last full year measured was 2005; online ad data includes categories as defined by the IAB/PWC benchmark — display ads (such as banners), paid search ads (including contextual text links), rich media (including video), classified ads, sponsorships, referrals/lead generation, e-mail (embedded ads only) and slotting fees.
Source: eMarketer, February 2007



Note: Ages 3+; online video viewer defined as an individual who downloads or streams video (content or advertising) at least once a month.
Source: eMarketer, February 2007

Why Invest in BVB Capital Group?

- Experienced Team (over 180 cumulative years)
 - Disciplined
 - Thorough
 - Detail Oriented
- Industry knowledge
- Broad investment network (deal flow)
- Deal structure experience (getting the most out of every investment)
- Attractive to invest in the U.S.

Fund Terms

Investments in Fund I (Technology) will be no less than \$5,000,000 USD and no more than \$20 million USD per investor unless otherwise agreed to by the General Partner.

Technology Fund

Fund	BVB Fund, L.P., a Delaware limited partnership
General Partner	BVB Capital Partners LLC, a Delaware limited liability company
Fund Size	\$100 million USD Target
Fund Focus	Small private and public technology companies
Fund Life	10 years, with right to extend to complete wind down of Fund
Fund Close Date	July 31, 2008
Management Fee	2.5% per annum on Capital Commitment paid quarterly in advance
GP Carried Interest	20% of profits

Q & A

Discussion

“The question never asked is the question that needs to be most answered”

— Theodore Roosevelt

Appendix

Back Up Slides

Investment Methodology

People – the secret is evaluating the people

Product – invest in companies that are leaders

Potential – look at growth sectors of the economy and megatrends. Where the growth sectors intersect megatrends is where we believe is the greatest potential.

Predictability – One of the biggest challenges for a young, fast growing company is delivering operating results that are predictable. The key to determining its predictability and its ability to outperform expectations is partially a business model, but also partially a function of the first three Ps.



ekkoTV Video Demo

00:01/03:00:00 Min Round 1/1 1 Viewers



00:01



ekkoTV – B2B Implementation

The screenshot shows a web browser window titled "ekkoTV - Windows Internet Explorer" with the URL "http://www.ekkotv.com/platform/Room.aspx?id=c9a38ac1-ca56-4cbd-8923-e0d856e478f&user=4744e6e5-2def-479f-9ce8-d3ca532ca5b1". The main content area features a red banner for "ABC Consulting Inc." and a blue header for "Q1 Regional Sales Meeting Conference LIVE (Private Meeting)". Below the header are five video feeds for participants: Ben, Andrew, JT, Yair, and Ma'ayan. A "Record" button is visible next to the meeting title. At the bottom, there is a chat window with a whiteboard. The chat window contains the following text:

JT: Please see the quarterly sales chart in the whiteboard.
Yair: It appears that we did well on the West Coast with infrastructure companies.
Ben: Yes, we need some more help in the mid-west with sales. I think if we get another inside sales person to support the field people we will be ok.
Andrew: Take a look at the East Coast numbers with Web2.0 companies. We've increased double digit %s quarter over quarter.
Ma'ayan: So what is our plan to address the emerging live video market? This seems like a high growth area that we really need to address.

The whiteboard displays a 3D pie chart with five segments, numbered 1 through 5. The segments are colored: 1 (blue), 2 (red), 3 (green), 4 (purple), and 5 (cyan). A "SPEAK!" button is located at the bottom of the chat window.

Private, Invitation-only meetings

Record for later on-demand viewing

Whiteboard; share and edit docs in a discussion

US Internet Ad Spend = \$288 Per Home vs. \$818 for Newspapers?

Medium	2007 Advertising Spending (\$B)	Y/Y Growth	Households (MM)	Ad Spending / Household (\$)
Direct Telephone	\$110	7%	107	\$1,032
Promotions	116	5	115	1,011
Newspapers	46	-7	56	818
<i>Classifieds</i>	15	-14	56	260
Direct Mail	61	4	114	532
Broadcast TV	44	-5	112	390
Cable TV	27	6	80	327
Internet / Online	21 ↑	26 ↑	71 ↑	288 ↑
Radio	20	-3	113	172
Yellow Pages	16	1	114	141
Outdoor	7	7	114	63
Total	\$469	3%		\$4,774
Average	47			477

Newspapers include Classifieds. Promotions (\$116B) include: incentives (\$30B), promotional products (\$27B), point-of-purchase (\$19B), specialty printing (\$9B), coupons (\$7B), premiums (\$7B), promotional licensing (\$7B), promotional fulfillment (\$6B), product sampling (\$2B), and in-store marketing (\$2B). Households may use multiple advertising mediums.

Source: PricewaterhouseCoopers, IAB, Jupiter Research, McCann-Erickson, Morgan Stanley Research 37

Ongoing Traction of Online Video

- YouTube - 258MM unique global visitors, +94% Y/Y, 25B minutes, +146% Y/Y⁽¹⁾; other video distribution models: Hulu, Fancast, veoh, Joost, Sling Media, VUDU...
- YouTube accounted for 56% of unique US video viewers + 33% of videos watched online in 1/08⁽²⁾



Source: (1) comScore global 1/08; (2) comScore Video Metrix (US) 1/08, Morgan Stanley Research 31

Historical Asset Class Performance Table – 10 Years Through June 2007

	Equities							Hedge Funds			Private Equity		
	Cash	Core Fixed Income	US Large Caps	US Mid Caps	US Small Caps	Int'l Developed	Emerging Markets	Multi-Mkt Directional	Market-Neutral Arb	Commodities	REITs	Venture Capital	Buyout/Mezzanine
Annualized Return:	3.9%	6.0%	7.5%	11.9%	9.1%	8.0%	6.7%	9.6%	7.0%	7.4%	13.2%	14.0%	13.7%
Standard Deviation:	0.6%	3.6%	15.2%	16.0%	19.7%	14.9%	24.2%	6.3%	2.4%	14.3%	14.3%	29.1%	11.0%
Sharpe Ratio:	0.00	0.58	0.30	0.54	0.34	0.34	0.24	0.88	1.25	0.30	0.67	0.44	0.89