



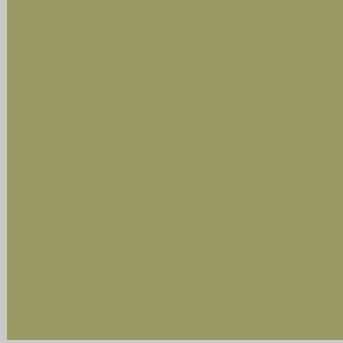
Cross-Border Joint-Venture Consulting

Unique Business Model & Investment Criteria

Tzar Investment Group, LLC

US – India Investment Fund, LP





History & Background

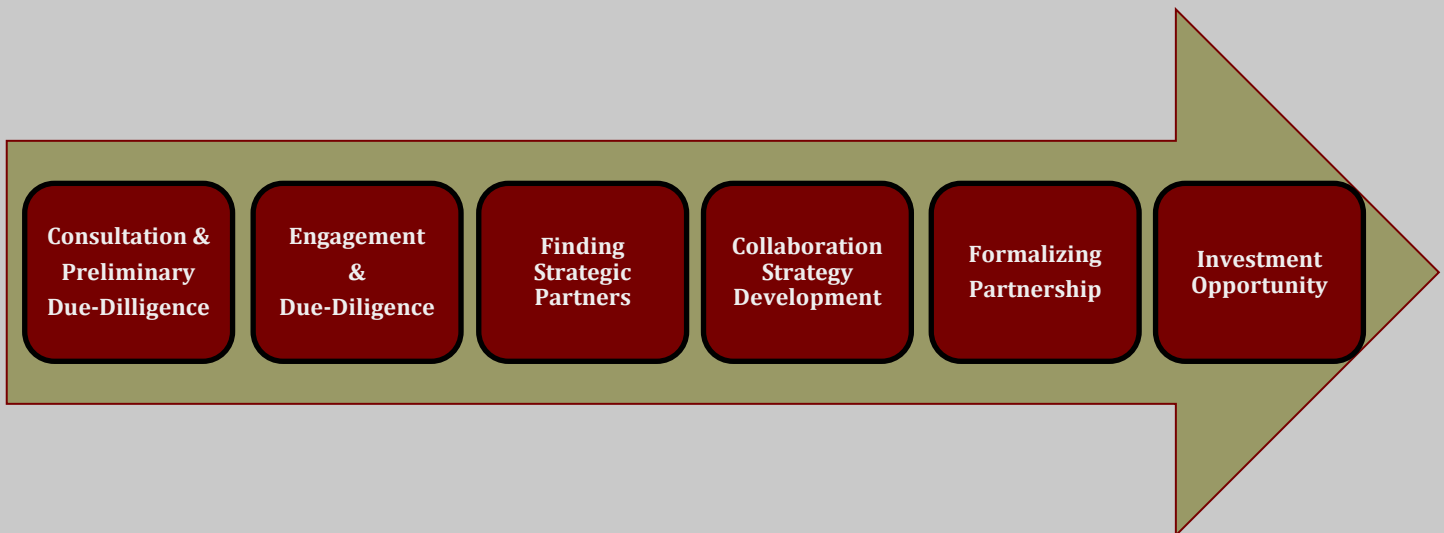
- Founded in 2008, Tzar Investment Group (Tzar) is a cross-border Joint Venture (cbJV) investment banking & business development firm with offices in New York, Providence, RI and Chennai, India.
- Tzar promotes & structures cbJV business between the US & India and can also help secure financing for client companies through private placement, corporate capital, IPO, and post-IPO investment strategies.
- Tzar focuses on long-term strategic relationships via a range of services: structure & establish the cbJV entity, develop revenue expansion strategies, advise on global business expansion, etc.
- US-India Investment Fund (USIIF) was founded by Tzar's partners as a captive PE fund vehicle for selected Tzar clients/projects from the US & India.
- USIIF invests in entrepreneurial, later stage companies displaying the following characteristics: growth driven, unique IP, manufacturing know-how, global focus.
- Tzar & USIIF structure and integrate business development and finance strategies seamlessly and transparently for their portfolio companies.

“Our mission is to develop strong partnerships with companies who seek international expansion and business development between the US and India”

Tzar Investment Group



Unique Business Model



Tzar Investment Group provides professional cross-border Joint Venture advisory services for client companies from the US and India. Tzar follows key steps to work with client/partnering companies and USIIF.

Consultation & Preliminary Due-diligence: Tzar Partners gain complete understanding of the client's core business and growth strategy in the initial meetings with client, and analyze the investment/expansion opportunity the client seeks to undertake. Tzar provides complete consultation services to client companies based on the Tzar's initial analysis.

Engagement & Due-diligence: Tzar signs an engagement agreement, which carries an up-front fee for further consultation and due diligence. Tzar then performs its formal in-depth due-diligence on its client companies to establish the best strategy for its global business expansion project.

Finding Strategic Partners: Through Tzar partners' 100+ years of experience in investment banking, consulting, and business development, and their extensive network of US and Indian enterprises, Tzar

finds strategic partners which best complement each client's expansion strategy.

Collaboration Strategy Development: Tzar manages negotiations and deal structure between its client companies and the strategic JV partners. After acceptance by both parties, Tzar develops a collaboration strategy for both of companies, including: M&A, Joint Venture, Intl Expansion, Buy-out, and etc.

Formalizing Partnership: Tzar acts as an advisor on each transaction it executes, and also helps raise capital for projects and/or the related client/partner companies.

Investment Opportunity: Tzar considers each client/projects as a potential investment opportunity for USIIF, Tzar's sister PE fund. Opportunities include: project financing, equity/debt investment, special situations, etc. Tzar reviews and conducts follow-on due-diligence for each potential investment opportunity, and then recommends a course of action to USIIF.

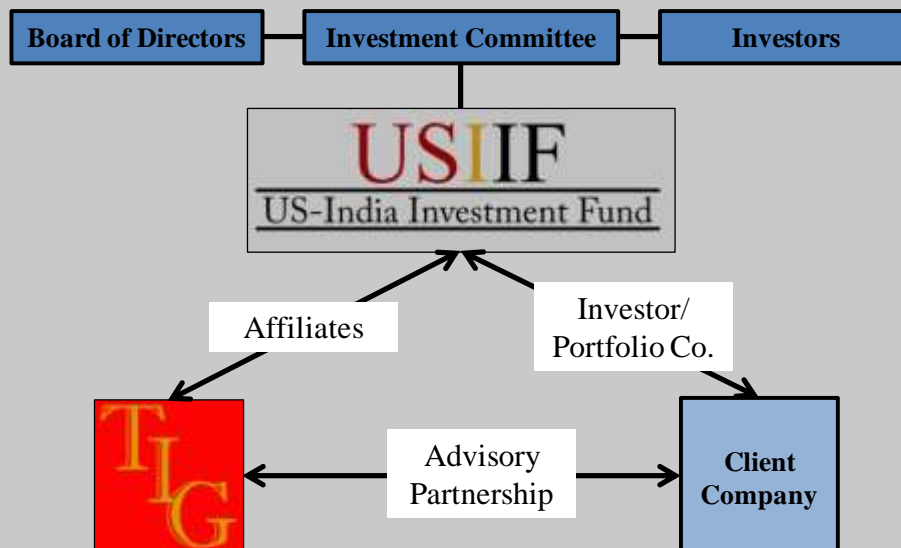


US India Investment Fund

Role of USIIF

USIIF & Tzar share a unique investment criteria and approach which encourages successful and intelligent investment choices. As the *sole* deal origination company for USIIF, Tzar engages client companies from the US and India, provides consulting and advisory services, structures cbJV collaboration, and conducts thorough due diligence on all the partner companies. Once a target cbJV project is identified and initiated, Tzar analyzes the collaborating entities financial performance, market growth potential, industry attractiveness, and competitive position. Tzar then presents and deliberates each project to USIIF's Investment Committee for approval.

Once USIIF invests in a project, Tzar will continue to serve as a long-term advisor and equity partner of each portfolio company, providing operational and business development support. USIIF will have the option to provide follow-up investments to the portfolio companies to support add-on acquisitions, business development, capital restructuring, and scalable expansion designed to leverage competitive advantages and strategies for improving operating earnings. Since Tzar will be actively working with the portfolio companies, USIIF will be able to make quick and informed follow-up investment decisions as well as plan the best possible time, strategy, and divesture approach for both the Client/Portfolio Company and Tzar/USIIF.



Investment Criteria



Industries of Preference

Although USIIF is not limited to any sectors or opportunities specifically, USIIF prefers to invest and collaborate with companies from the following industries.

- **Manufacturing**
- **Defense & Security**
- **Infrastructure**
- **Energy**
- **Healthcare & Medicine**



Investment Criteria

- Business interest in the United States and India
- Signed engagement agreement with Tzar Investment Group
- Small to Mid Cap Company
- Minimum 3 years in operation
- 3 years of positive EBITDA
- Strong industry track record
- Strong IP and hard asset value
- US Company: Equity Investment > \$5MM
- Indian Company: Equity Investment > \$3MM



Investment Strategies

Company Situation

Competitive Advantage, Industry/Economic Cycle, IP, International Growth, Strong Market Position, Conversion opportunity and Underperforming

Main Investment Approach

Growth Capital, LBO, Special Situations, Distressed Debt/Equity, Recapitalization, Restructuring, & Turnaround.

Main Strategies

Industry Consolidation, financial restructuring, management alignment, M&A, international expansion, value-added

USIIF: Investment Structure

SPVs, Role of Tzar, USIIF Structure

India's PE industry has gone through a business cycle; investors entering Indian market should accurately understand company's business needs and get ready for the competition from global and local peers. In India, GPs should learn to not only apply their experience from proven track record but also tailor the investment strategy to fit into the new market.

Special Purpose Vehicle

To achieve the highest ROI and minimize risks for investors, USIIF may establish SPVs to invest in a company/project if the target is not suitable for traditional PE transactions or does not meet the investment criteria. USIIF sets up SPVs for companies to avoid financial barriers between US & India, and to target higher returns for investors. The SPVs can be executed for any companies or projects initiated by Tzar.

Role of Tzar Investment Group

Tzar is the sole deal sourcing company for USIIF and is responsible for the post-investment advisory for operations of portfolio companies. Tzar receives minority equity shares of each portfolio as the service fee. The rate is case based, but typically 5%-10% of the company.

Uniquely Designed Structure Comprised of an Investment Committee and a Board of Directors

USIIF operates at the behest of Tzar's client companies:

Investment Committee: Tzar performs the complete due diligence on its client companies and may make recommendations for investment to USIIF's investment committee. USIIF's investment committee is comprised of experienced industry and capital markets executives from the United States and India. The role of the investment committee is to determine if the recommendation for investment is in the best interest of USIIF's general partners and investors, and if the investment meets USIIF's criteria.

Board of Directors: USIIF's board of directors includes highly influential corporate executives, experienced politicians, and relevant academics that monitor and make recommendations on USIIF's current investment activities.

USIIF: Investment Focus

Representative Industries Advised, Consulted and/or Invested



Hydrogen



Aircraft



Defense



Professional



Oil & Gas



Pipeline Management



Steel & Forging



Electricals



Solar Energy



Commodities



Home Textile



Geo-Engineering



Bio-Medical



Winery



Outdoor Sports



Film



Healthcare



Hotel Technology



Music



Medical Device



US – India Investment Fund, LP

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