

CLOUDLEAP PARTNERS, LLC

THIS IS NOT AN OFFER TO SELL SECURITIES OR A SOLICITATION TO SELL SECURITIES. NO LIMITED PARTNERSHIP, LIMITED LIABILITY COMPANY, STOCK OR OTHER INTERESTS WILL BE OFFERED FOR SALE, OR SOLD, UNTIL A PRIVATE PLACEMENT MEMORANDUM IS FIRST PRESENTED TO A POTENTIAL INVESTOR.

**EXECUTIVE SUMMARY
PRIVATE & CONFIDENTIAL**

I. EXECUTIVE SUMMARY

Introduction

Cloudleap was founded on the belief that efficient deployment of intellectual and monetary capital can be an effective catalyst for change. Cloudleap, an international alternative investment firm, has identified an investment opportunity in West Africa, principally in Nigeria. Cloudleap's investment thesis is based on the belief that West Africa's and Nigeria's main resource does not lie within their extractive industries, but rather with their capable citizenry.

The Fund is a special situations private equity fund focused on West Africa, principally Nigeria. The Fund intends to execute transformational transactions in venture capital, growth equity, buyouts and special situations. The Fund seeks to invest in companies that will employ and nurture a West African/Nigerian middle class, the economic class that is the livelihood of all developed countries.

Investment Philosophy

The investment strategy's cornerstone is the belief that the creation of long-term value in Nigeria and West Africa will be driven by investing in simple solutions to complex problems. Maintaining a focus on investing in businesses that are simple to understand, scalable, sustainable, transformational and meaningful to localities will be paramount to the Fund's success.

Investment Strategies

The following three approaches will be employed as the Fund's investment strategy: 'Buy and Build'; 'Partner and Build'; or 'Create and Build' primarily through change of control and special situation investing. Investments will be targeted in sustainable and scalable businesses in such industries as Agriculture, Construction, Consumer Staples, Education, Financial Services, Healthcare, Infrastructure and Transportation. The Fund will apply disciplined, result and value-oriented private equity management practices to its portfolio companies.

Exit Strategies

In light of the fact that the West African and Nigerian capital markets are not presently sufficiently developed and sophisticated, the Fund will not rely on the local equity markets as a primary exit avenue. The Fund will employ other exit avenues such as strategic, secondary and private placement transactions.

Reporting

Cloudleap is committed to transparency and accountability. The Fund shall at regular intervals make available to its Limited Partners various reports with respect to the Fund Investments. For these purposes, the Fund has acquired sophisticated software to provide accurate data to the Limited Partners. The General Partner shall regularly review portfolio performance along with the Limited Partners. The Limited Partners will be able to obtain copies of annual audited financial statements, quarterly financial statements, capital account information and any monthly statements on the website at www.cloudleappartners.com.

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Executive Summary of Key Terms

The Fund	Cloudleap Partners International I, L.P.
Structure	Cayman Islands exempted limited partnership
Target Fund Size	\$ 100 million US
Minimum Commitment	\$ 5 million US
General Partner	Cloudleap Partners International, GP
General Partner's Commitment	1% of the aggregate Capital Commitments at the minimum.
Term	12 years
Investment Period	5 years from the First Closing of the Fund, with the option to extend for 1 year at the discretion of the General Partner.
Harvest Period	7 years from the end of the Investment Period, with the option to extend for 1 year at the discretion of the General Partner.
Closings	First Close: \$ 25 million US. Subsequent closings as necessary.
Investment Restrictions	No more than the greater of \$5 million US or 10% of the aggregate Capital Commitments, shall be invested in a single investment.
Target Internal Rate of Return	30% <u>NOTE: THE CALCULATION OF IRR WILL NOT INCLUDE THE PERIOD OF TIME IN WHICH ANY MONEY OR CAPITAL IS HELD IN THE ESCROW ACCOUNT.</u>
Management Fee	2%
Carried Interest	20%
Counsels	Nishith Desai Associates as the lead counsel.

ABFR & Co. as the Nigerian counsel.

Ogier as the Cayman Islands counsel.

Administrator

The General Partner shall appoint an administrator prior to the final closing of the Fund.

Independent Public Accountant

Deloitte & Touche LLP.

II. NIGERIA

Nigeria is a country rich in natural resources, with 36 billion barrels of oil and 5 trillion cubic meters of natural gas reserves. The 2008 gross domestic product on purchasing power parity was \$335 billion US with real post-economic crisis growth forecasted to be 2.9%. Nevertheless, Nigeria's greatest natural resource is its population of 150 million, which has an estimated growth rate of 2.0%. The required infrastructure to conduct census processes is under-developed, which may actually underestimate the actual size of the population and the growth rate. It is estimated that by 2050, the total population of Nigeria will be 300 million with a majority of the population younger than 18 years. Historically, the high levels of poverty in Nigeria coupled with a lack of trust in institutions dampened foreign investor sentiment. These situations have been recognized as untenable in the long-term and are being addressed through economic, social and political initiatives.

Nigeria has made strides since its transition to stable, civilian rule in May 1999. Debt relief was approved in November 2005 by the Paris Club, swapping \$18 billion US of outstanding debt for a \$12 billion US upfront payment. The country now has minimal external debt and relatively high foreign exchange reserves of \$9 and \$70 billion US, respectively. Presently, the federal government has exhibited the determination to implement market oriented reforms in a controlled manner. Rule of law, private property rights, contract enforcement and an independent judiciary have been embraced and are in nascent forms. Cloudleap's belief is that as both democracy, and economic and market reform continue to take permanent shape, so will the growing and powerful middle class. With a current capital accumulation rate of 11%, Nigeria's nascent middle class will be an economic force in the coming years.

However, the economic strides have not been comprehensive. Oil receipts still account for 86% of the federal government's revenues with only 6% from tax receipts and the balance coming from income from contracts and fee collections. Nigeria's dependency on the one natural resource that is easiest to extract, oil, has created tremendous opportunities to invest in the modernization of the private sector across all sectors including oil and gas.

The current corporate landscape in Nigeria is ripe for Cloudleap's methods of change of control and special situations investing as asset prices has proved more favorable recently. The three major factors driving lower values are:

- Net private capital flows to emerging markets in 2008 have dropped 50% from 2007 and will continue to shrink over the medium-term.
- Margin lending has severely impaired the balance sheets of Nigeria's financial institutions.
- The local psychological lubricant, oil, is trading in the low to mid \$50s US.

Cloudleap intends to invest in sustainable and scalable businesses in agriculture, construction, consumer staples, education, financial services, infrastructure and transportation in West Africa, principally Nigeria.

Cloudleap believes that Nigeria with all of its strengths can effectively serve as the regional hub and economic model for other West African nations. The strategy of investing principally in Nigeria and scaling such investments regionally will aid in relieving infrastructure problems, trade inadequacies and foster the creation of common institutional framework required for sustained, regional economic progress and superior risk-adjusted investment returns.

III. INVESTMENT STRATEGY & OPPORTUNITY

Investment Strategies

Investments will take one of three approaches: “Buy and Build”, “Partner and Build”, or “Create and Build”. The basis of this strategy is to identify solutions to problems that face West Africa and then investing in sustainable and scalable businesses in such industries as Agriculture, Construction, Consumer Staples, Education, Financial Services, Infrastructure and Transportation. Further expansion and aggressive modernization are needed in these targeted sectors.

The public-to-private buyout segment has been one of the fastest growing segments of the private equity industry. However, this segment remains a small segment of the overall industry. The bulk of the transactions are private-to-private transactions. The private-to-private transactions are typically initiated by founders who would like to monetize their equity stakes or complete generational transfers. These types of transactions will likely form the largest component of the Fund’s “Buy and Build” model.

The Fund’s transactions will involve more than the typical buyout investments as capital will be deployed in start-ups via the “Create and Build” investing approach. Opportunities can be realized through the introduction of new companies in existing industries. Outside corporate partnerships will also be a component of the Fund’s strategy through the “Partner and Build” approach. Cloudleap believes that outside operational know-how will prove beneficial to the portfolio companies and overall returns.

Special Situations and Turnaround Investment Opportunities

The current global contraction of credit has posed existential threats to otherwise healthy, small and medium-sized enterprises (“SMEs”). While access to credit is the major ailment of most SMEs globally, financial problems have recently started to expose acute operational and governance shortcomings in West Africa. Over the past five years, Nigerian financial institutions and insurance companies have engaged in alternative investing as principals. Such financial institutions and insurance companies have found themselves without the capacity to manage or maintain such investments during the current down cycle for a number of reasons: (i) operationally, such assets may be non-core assets to the business plan of the owner; (ii) financially, the current owner may be in need of liquidity and (iii) from governance standpoint, such assets may be outside the know-how of current ownership.

The General Partner's approach to special situations and turnaround investing, which is similar to its traditional buyout style, will prove favorable when asset prices begin to exhibit highly attractive risk/reward profiles over the short and medium-terms. Special situations and turnaround investing will also allow the General Partner to work proactively with management through the restructuring process. Opportunities that could be classified as special situations are abundant and will only become more so over the medium-term. The companies that operate as going concerns, albeit hobbled ones, will provide attractive investment opportunities. From a competitive standpoint, firms that possess the institutional capacity to understand the operational and financial complexities of turnaround investing do not exist in any abundance in Nigeria.

IV. CLOUDLEAP

History

Cloudleap Partners, LLC, a Delaware limited liability company ("Cloudleap Delaware") was formed on May 30, 2008 as an international alternative investment and financial advisory firm focused on West Africa, principally Nigeria. It was founded on the belief that efficient deployment of monetary and intellectual capital can be effective catalysts for change. Cloudleap Delaware recently organized the General Partner. The General Partner shall be responsible to implement the Fund's investment strategies and procedures and carry out the day-to-day management and operations of its business.

Mission

Cloudleap's objective is to achieve superior risk-adjusted returns and provide creative advisory solutions for its investors and clients, respectively. Private equity returns will be driven by a disciplined approach to alternative investing in under-served West African markets, principally Nigeria. Cloudleap's goal is to identify, invest, develop and unlock long-term value in a broad range of transformational transactions. Underpinning the firm's mission is a desire to have a positive and meaningful impact on the local community and its stakeholders.

Cloudleap's Principles and Attributes

- Entrepreneurial
- Teamwork
- Effective leverage of resources
- Focus on the core mission
- Primacy of constituents
- Intelligence, integrity and forward thinking
- Boldness and humility
- Ambition to excel

Cloudleap Principals

- **Managing Partner**, Rotimi O. Sekoni, prior to founding Cloudleap, was a member of Bank of America's Global Corporate Investment Bank's Securitization Group, serving as a Senior Transaction Manager. Mr. Sekoni was in charge of a client coverage desk that assisted in the management of over \$8 billion of institutional funds spread across various structured credit products. Mr. Sekoni was involved in the execution of five such transactions, totaling \$5 billion. His experience includes recovery analysis, liquidation proceedings and distressed capital structures. He joined as an associate in 2006. Prior to that, Mr. Sekoni was a junior associate of Citigroup's Derivatives Markets Group in Chicago. Mr. Sekoni has 8 years overall experience.

Education: BA in Finance and Banking from Lincoln University in PA.

- **Managing Partner**, Scott E. Rubenstein, prior to co-founding Cloudleap, was a vice president of Bank of America's Commercial Banking Division, with 12 years of overall experience. His responsibilities include deal origination and overseeing a portfolio of commercial loans. Mr. Rubenstein has substantial direct experience in commercial credit analysis as well evaluations of business performance, capital structures, industry trends and strategic options. Prior to Bank of America, he worked for GE's Global Sponsor Finance Group primarily structuring and underwriting senior and mezzanine leveraged finance transactions directly for private equity sponsors. Prior to GE, Mr. Rubenstein worked for Arthur Andersen's business consulting unit focused on business processes and analytics for the Federal Markets and Litigation Practice Groups. Mr. Rubenstein is a member of the associate board of Daniel Murphy Scholarship Fund, a charitable cause focused on ensuring educational opportunities for economically disadvantaged children.

Education: Emory University for BBA and MBA.

- **Senior Advisor**, Robert M. Mintz is a partner at Stahl Cowen Crowley Addis, LLP. Prior to Stahl, Mr. Mintz was a partner at Holland & Knight in Chicago, focusing on corporate, banking and financial institutions, venture capital, private equity and mergers and acquisitions for over 20 years. Mr. Mintz is the founder of a middle market mezzanine lender and is a significant investor in a recently formed community bank. He has represented both borrowers and lenders with commercial, real estate, asset-based, and securitized financings, as well as with restructuring and work-outs of same. Mr. Mintz has also executed investments in numerous operating companies and in real estate. Mr. Mintz serves on the Board of Directors of the Standard Club.

Education: BS in Accounting from Indiana University, JD from Chicago-Kent College of Law, Certified Public Accountant.

CLOUDLEAP PARTNERS

PRIVATE EQUITY

Dear Prospective Investor:

Cloudleap Partners International I.L.P. ("CPI I") is a special situations private equity fund focused on West Africa, principally Nigeria. CPI I will target restructuring/turnaround and privatization investments in such industries as Agriculture, Construction, Consumer Staples, Education, Financial Services, Infrastructure, Healthcare and Transportation.

The countries in West Africa are rich in resources, but are poor at deploying capital and effectively managing investments. The current economic crisis has had an acute adverse effect on the region's financial sector, primary commodity prices and foreign direct investment. The combination of these factors has made asset values and the risk/reward ratios extremely favorable.

Cloudleap believes that the disciplined, results-oriented style of private equity investing will take advantage of the opportunities presented by West Africa's natural resources and human capital, as well as the nascent formation of a merchant class who seeks better products and services.

A Private Placement Memorandum will be distributed to interested parties, and we will follow-up with you, in the near term. Please feel free to contact Rotimi Sekoni at ros@cloudleappartners.com or Scott Rubenstein at ser@cloudleappartners.com with any questions. Also, please visit us at www.cloudleappartners.com for more information about the firm.

Thank you for your time.

Cloudleap Partners, LLC