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**From:** Jim Davidson  
**Sent:** Wednesday, August 15, 2018 3:01 PM  
**To:** Theo Kruijssen; Tim Reiz  
**Subject:** Firebird - Management Proposed Next Steps 08142018  
**Attachments:** Firebird - Management Proposed Next Steps 08142018.docx

A few edits in yellow. Thanks Theo for better organizing and improving. JIM

PLAINTIFF EXHIBIT  
PX080

EXHIBIT  
10  
12-3-19  
Kruijssen

Proposed Next Steps:

August 13, 2018

Management Opinion:

FLX is in a [REDACTED] and with several offers of interested parties. In other words, timing is aligned. Management believes we should take advantage of this opportunity. A double valuation play would be preferred with a partial deal now and a second event in 2-5 years.

Deal Option	[REDACTED]	[REDACTED]	S
Preference	Preferred	Preferred but time to pull off deal may be too long and we may miss a window of opportunity	Least Preferred
Pros	<ul style="list-style-type: none"> <li>Double Valuation Play possibility for both Sandler and Management.</li> <li>Stay Independent to build out distribution and PSS components</li> <li>Immediate valuation gain due to increased scale and credibility; i.e. less chance of being 'taken out' by GDS</li> <li>Possibility to add [REDACTED] deal as part of, or after, concluding this deal to gain further scale and credibility – and valuation</li> </ul>	<ul style="list-style-type: none"> <li>Same Pros as [REDACTED]</li> <li>Added credibility of [REDACTED] investment and involvement.</li> <li>More influence over upside risk due to [REDACTED]</li> </ul>	<ul style="list-style-type: none"> <li>Quick and least complicated deal</li> <li>No risk on future upside</li> </ul>
Cons	<ul style="list-style-type: none"> <li>Future [REDACTED] due to loss of control</li> </ul>	<ul style="list-style-type: none"> <li>Likely complicated and time consuming deal. Need [REDACTED] S to stay engaged to make airline deal happen</li> </ul>	<ul style="list-style-type: none"> <li>One-off deal</li> <li>Won't be able to take advantage of a secondary valuation event</li> </ul>
Approach	<p>In a small face-to-face top management meeting:</p> <ul style="list-style-type: none"> <li>Provide general update of numbers / financials (only for purpose to make them aware and to avoid 'surprises' during due diligence)</li> <li>Provide arguments why their proposal is too low and engage in a discussion:</li> </ul>	<p>Push aggressively for response to Term Sheet (delivered Monday Aug 13)</p> <ul style="list-style-type: none"> <li>Emphasize through all channels of communications with appropriate [REDACTED] management that this is 'urgent' and that 'time is of the essence', signaling a deal will be done soon.</li> </ul> <p>More specifically:</p>	<p>In a small face-to-face top management meeting:</p> <ul style="list-style-type: none"> <li>Provide general, high level update of numbers / financials (only for purpose to make them aware and to avoid 'surprises' during due diligence)</li> <li>Provide a 'take-it-or-leave-it' walk-away price of \$350M</li> </ul>

	<ul style="list-style-type: none"> <li>• Focus discussion around synergies and strategy on creating upside by focusing on One Order, NextGen PSS and GDS, rather than a focus on EBITDA</li> <li>• Open a discussion around a "merger" where Sandler/FLX retain a minority and have [REDACTED] develop a few scenarios</li> <li>• Focus discussion/negotiation on a valuation of \$350M with a partial deal.</li> </ul>	<ul style="list-style-type: none"> <li>• Set up a call to discuss the following: <ul style="list-style-type: none"> <li>◦ Time is of the essence</li> <li>◦ [REDACTED]</li> <li>◦ Need letters of intent from those identified [REDACTED] asap or identify an actual date</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• No further price negotiations or conditions other than extraordinary due diligence discovery</li> <li>• Emphasize that we believe company could be valuable to S primarily for technology, tech team, customer set, taking out a strong competitor vs. continued competition and price pressure in market.</li> <li>• Propose how 'prime key employees' (Jim and Tim) and other key employees (tbd by S) will stay involved</li> </ul>
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