

**From:** Theo Kruijssen  
**Sent:** Friday, June 15, 2018 8:36 PM  
**To:** Jim Davidson  
**CC:** Tim Reiz  
**Subject:** Re: [EXT] RE: firebird materials - confidential (2 of 2)

Yeah....any of the GDSs... but with that whole antagonistic Sabre history...

On Jun 15, 2018, at 11:05 AM, Jim Davidson <jdavidson@farelogix.com> wrote:

I have to say I was sitting in the room yesterday watching Sabre present and thinking to myself if we end up doing a Sabre deal that will probably be me on stage speaking as Sabre...and honestly, it wasn't a good feeling. It actually surprised me a bit.  
Obviously, with the right valuation we can all get over it, but it was a very interesting realization.  
Please don't share this. Thx.  
Jim

Sent from my iPhone  
James K. Davidson  
Farelogix  
305.222.5401

Check out [www.iflybags.com](http://www.iflybags.com)

On Jun 15, 2018, at 3:48 PM, Theo Kruijssen <tkruijssen@farelogix.com> wrote:

Good points. I agree of course and if they don't agree with your points we are just wasting a lot of time and energy. (And we are giving them a lot of information.)

Theo

**From:** Jim Davidson  
**Sent:** Thursday, June 14, 2018 3:36 PM  
**To:** Theo Kruijssen <tkruijssen@farelogix.com>; Tim Reiz <treiz@farelogix.com>  
**Subject:** Fwd: [EXT] RE: firebird materials - confidential (2 of 2)

Sent from my iPhone

James K. Davidson  
Farelogix  
305.222.5401

PLAINTIFF EXHIBIT  
PX112



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Begin forwarded message:

**From:** "Reisenberg, Jeff" <Reisenberg@Evercore.com >  
**Date:** June 14, 2018 at 3:15:27 PM GMT+2  
**To:** Jim Davidson <jdavidson@farelogix.com >  
**Subject:** RE: [EXT] RE: firebird materials - confidential (2 of 2)

yep

**From:** Jim Davidson [mailto:jdavidson@farelogix.com]  
**Sent:** Thursday, June 14, 2018 6:02 AM  
**To:** Reisenberg, Jeff  
**Subject:** Re: [EXT] RE: firebird materials - confidential (2 of 2)

And the third point is get them to a point where they believe they can create a credible market positioning that owning Farelogix puts the airlines in a position of strength rather than being vulnerable by Sabre "taking out" FLX.

Sent from my iPhone

James K. Davidson

Farelogix

305.222.5401

Check out [www.iflybags.com](http://www.iflybags.com)

On Jun 14, 2018, at 2:47 PM, Jim Davidson <jdavidson@farelogix.com > wrote:

I would agree they don't understand as much as we thought but even here at the IATA meeting all 3 GDSs are stating firm plans to implement all these airline NDC APIs. So the shift has clearly taken place. No negative or comments about in the future. All is present tense.

There may be some argument for striking now with a focus on the NDC OC GDS Connect conversation.

On the offer side I believe it is a conversation more about market size, eg. way beyond just their PSS airline market.

To summarize, I think we have to be sure they get two main concepts of our business.

1) over time most if, not all, airlines will adopt NDC API as their distribution delivery strategy and those airlines will pay for both NDC GDS Connect and NDC Connect(gds bypass). Timing may be debated but that is really all that can be. If they don't get or believe this, we are wasting our time.

2. The Offer engine business extends to every airline wanting to implement NDC and this is a fair reach beyond just using FLX offer engines to replace SABRE PSS engines. My statement to them was if they can't wrap your heads around the market for offer engines being hundreds of airlines, regardless of what PSS they are using then again, we will be wasting our time.

I know there are lots of nuances around these points but lacking these we will never get them to the place they need to be and we need to find out how to best get them to that place.

Just a few thoughts. Thx. Jim

Sent from my iPhone

James K. Davidson

Farelogix

305.222.5401

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On Jun 14, 2018, at 2:22 PM, Reisenberg, Jeff <[Reisenberg@Evercore.com](mailto:Reisenberg@Evercore.com)> wrote:

And on Sabre, they obviously are pushing for next week, but I would prefer to:

- do Tim/Product stuff next week with them
- continue to work with them on the finance/model stuff
- get a much more specific ask/agenda from them for a July meeting

I don't think they understand where you guys are at or how the business works as much as we would have thought, and I think this needs to percolate a bit.

**From:** Jim Davidson [<mailto:jdavidson@farelogix.com>]

**Sent:** Thursday, June 14, 2018 5:13 AM

**To:** Reisenberg, Jeff

**Subject:** Re: [EXT] RE: firebird materials - confidential (2 of 2)

I agree. Just wanted to pass it on. I think as long as we manage the interactions as reasonable we are ok. No one wants this to go on long.

go on long.

Sent from my iPhone

James K. Davidson

Farelogix

305.222.5401

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On Jun 14, 2018, at 1:44 PM, Reisenberg, Jeff <[Reisenberg@Evercore.com](mailto:Reisenberg@Evercore.com)> wrote:

Bad idea, I think, but we should debate it. Not black and white.

On Jun 14, 2018, at 2:30 AM, Jim Davidson <[jdavidson@farelogix.com](mailto:jdavidson@farelogix.com)> wrote:

As FYI, when I spoke with Mike he was talking about giving these guys till the end of June to get back with an initial offer. Jim

Sent from my iPhone

James K. Davidson

Farelogix

305.222.5401

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On Jun 14, 2018, at 2:45 AM, Reisenberg, Jeff <[Reisenberg@Evercore.com](mailto:Reisenberg@Evercore.com)> wrote:

Also – spoke to Sabre again too. Will fill you in.

I'm loathe to do this meeting next week. I think I vote for week of July 9, but we can discuss and debate tomorrow.

Hope your travels are going well.

Best,

Jeff

**From:** Boyle, Chris [mailto:Chris.Boyle@sabre.com]  
**Sent:** Wednesday, June 13, 2018 7:58 AM  
**To:** Reisenberg, Jeff; Rosa, Christopher  
**Cc:** Project Firebird; Latino, Dominic; Kremer, Drew  
**Subject:** RE: [EXT] RE: firebird materials - confidential (2 of 2)

So to follow up on that, if any way to do 6/18 starting at 1pm and then have morning of 6/19 until midday, we would make that work here.

Thanks

**From:** Boyle, Chris  
**Sent:** Wednesday, June 13, 2018 9:36 AM  
**To:** 'Reisenberg, Jeff' <Reisenberg@Evercore.com>; Rosa, Christopher <Christopher.Rosa@sabre.com>  
**Cc:** Project Firebird <ProjectFirebird@Evercore.com>; Latino, Dominic <Dominic.Latino@Evercore.com>; Kremer, Drew <Drew.Kremer@sabre.com>  
**Subject:** RE: [EXT] RE: firebird materials - confidential (2 of 2)

I completely forgot but we are having a corporate event in London, our STX series that started with a big conference in Dallas, from June 25-27 and folks are not returning for Thursday and many not Friday either. That has us back to looking at next week. Otherwise, we are looking at the week of July 9 which feels pretty far away.

**From:** Reisenberg, Jeff [mailto:Reisenberg@Evercore.com ]  
**Sent:** Tuesday, June 12, 2018 10:47 PM  
**To:** Boyle, Chris <Chris.Boyle@sabre.com>; Rosa, Christopher <Christopher.Rosa@sabre.com>  
**Cc:** Project Firebird <ProjectFirebird@Evercore.com>; Latino, Dominic <Dominic.Latino@Evercore.com>; Kremer, Drew <Drew.Kremer@sabre.com>  
**Subject:** Re: [EXT] RE: firebird materials - confidential (2 of 2)

Yes, trying for Dallas. Obviously iterative, but appreciate you have a lot of folks on your side. Btw, the actual 25th won't work, but others are ok.

----- Original message -----

From: "Boyle, Chris" <Chris.Boyle@sabre.com>

Date: 6/12/18 8:38 PM (GMT-08:00)

To: "Rosa, Christopher" <Christopher.Rosa@sabre.com>, "Reisenberg, Jeff" <Reisenberg@Evercore.com>

Cc: Project Firebird <ProjectFirebird@Evercore.com>, "Latino, Dominic" <Dominic.Latino@Evercore.com>, "Kremer, Drew" <Drew.Kremer@sabre.com>

Drew.Kremer@sabre.com >

Subject: Re: [EXT] RE: firebird materials - confidential (2 of 2)

We will check. Do you think Dallas will work?

Thanks

Chris Boyle

VP / Corporate Development and M&A

M: +1 917 449 0876

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**From:** Reisenberg, Jeff <Reisenberg@Evercore.com >  
**Sent:** Tuesday, June 12, 2018 11:27:54 AM  
**To:** Boyle, Chris; Rosa, Christopher  
**Cc:** Project Firebird; Latino, Dominic; Kremer, Drew  
**Subject:** Re: [EXT] RE: firebird materials - confidential (2 of 2)

Any dates the week of the 25th possible?

----- Original message -----

From: "Boyle, Chris" <Chris.Boyle@sabre.com >

Date: 6/11/18 11:54 AM (GMT-08:00)

To: "Reisenberg, Jeff" <Reisenberg@Evercore.com >, "Rosa, Christopher" <Christopher.Rosa@sabre.com >

Cc: Project Firebird <ProjectFirebird@Evercore.com >, "Latino, Dominic" <Dominic.Latino@Evercore.com >, "Kremer, Drew" <Drew.Kremer@sabre.com >

Subject: RE: [EXT] RE: firebird materials - confidential (2 of 2)

Think about basic agenda as follows:

- Any salient things to cover from CIM around product and addressable market fit - - we can get more specific, but it would be discussing some questions. Most here have had some exposure, so it is not starting from the beginning
- Sales pipeline discussion that speaks to products and transactions
- Shared opportunities discussion - - how do we drive more business, how should we approach market

On our side, it would include Dave Shirk who is head of AS, Greg Gilchrist head of AS Sales, some AS finance team, Rick could be there for some, and corp dev. Probably not Sean, though could come for part if he is here. And then there could be 1-2 product / tech oriented team members to stay in the loop on the overall story. And we could have in person product / tech discussion separately with Dave and then some AS product owners and the counterparts from our tech group (the same who would be involved in calls if we do it that way).

Dave Shirk is pretty important for us and his original first available date was July 18....so we are trying to get something on the books for lots sooner. He can do time on the 18th or 19th, and possibly others, but would be really good to get this scheduled.

Thanks,

Chris

**From:** Reisenberg, Jeff [mailto:Reisenberg@Evercore.com ]  
**Sent:** Monday, June 11, 2018 1:11 PM  
**To:** Rosa, Christopher <Christopher.Rosa@sabre.com >  
**Cc:** Project Firebird <ProjectFirebird@Evercore.com >; Latino, Dominic <Dominic.Latino@Evercore.com >; Boyle, Chris <Chris.Boyle@sabre.com >; Kremer, Drew <Drew.Kremer@sabre.com >  
**Subject:** RE: [EXT] RE: firebird materials - confidential (2 of 2)

Received.

The team here will revert on times for a modeling call.

On the mgmt. meeting stuff, the agenda and attendees on your side will be critical for us before we can pick a date (and venue). One piece of good news on that front is Tim's PTO is actually much later now, so we won't have the original challenge we thought we would have there.

**From:** Rosa, Christopher [mailto:Christopher.Rosa@sabre.com ]  
**Sent:** Monday, June 11, 2018 10:15 AM  
**To:** Reisenberg, Jeff  
**Cc:** Project Firebird; Latino, Dominic; Boyle, Chris; Kremer, Drew; Rosa, Christopher  
**Subject:** RE: [EXT] RE: firebird materials - confidential (2 of 2)

Sorry – wrong document was attached. Please refer to this version.

-CR

**From:** Rosa, Christopher  
**Sent:** Monday, June 11, 2018 12:13 PM  
**To:** Reisenberg, Jeff <Reisenberg@Evercore.com >  
**Cc:** Project Firebird <ProjectFirebird@Evercore.com >; Latino, Dominic <Dominic.Latino@Evercore.com >; Boyle, Chris <Chris.Boyle@sabre.com >; Kremer, Drew <Drew.Kremer@sabre.com >; Rosa, Christopher <Christopher.Rosa@sabre.com >

Chris.Boyle@sabre.com >; Kremer, Drew <Drew.Kremer@sabre.com >; Rosa, Christopher <Christopher.Rosa@sabre.com >  
**Subject:** RE: [EXT] RE: firebird materials - confidential (2 of 2)

Jeff,

Following up on our call Friday, attached please find a revised set of questions; however, we still feel as though it will be difficult to make substantial progress without the priority items identified previously. Per the last call and your offer to help us build the model, we think it would be best to spend time on our next call (preferably tomorrow) with your team leading and explaining in detail the basis and assumptions in your model so that we can make progress building our model rather than trying to spend time going question-by-question. It would be best to have more information on pipeline and revenue by product so we are working from the same starting point in that discussion. Please propose some times that work for your team.

With respect to management meetings, we are still aligning calendars on our side but would tentatively propose June 18 or 19 in Dallas for a full day or half day session with Jim, Theo and hopefully Tim before he leaves for PTO. We should be in a position to provide a rough agenda in the next few days if one of those dates works on your side. We will follow up with respect to the tech calls mentioned previously.

Thanks,

Chris

631.834.4534

**From:** Latino, Dominic [mailto:Domino.Latino@Evercore.com ]  
**Sent:** Friday, June 08, 2018 11:57 AM  
**To:** Rosa, Christopher <Christopher.Rosa@sabre.com >; Boyle, Chris <Chris.Boyle@sabre.com >; Kremer, Drew <Drew.Kremer@sabre.com >  
**Cc:** Project Firebird <ProjectFirebird@Evercore.com >; Reisenberg, Jeff <Reisenberg@Evercore.com >  
**Subject:** RE: [EXT] RE: firebird materials - confidential (2 of 2)

Chris and team,

Please find attached the responses to your question list ahead of the call.

Talk soon.

Best,



Dom

**From:** Reisenberg, Jeff  
**Sent:** Thursday, June 07, 2018 9:52 AM  
**To:** Rosa, Christopher  
**Cc:** Boyle, Chris; Kremer, Drew; Project Firebird  
**Subject:** Re: [EXT] RE: firebird materials - confidential (2 of 2)

Let's do 12 CT, 10 PT, tomorrow. We will send around a dial in and planner.

----- Original message -----

**From:** "Rosa, Christopher" <Christopher.Rosa@sabre.com >  
**Date:** 6/6/18 2:37 PM (GMT-08:00)  
**To:** "Reisenberg, Jeff" <Reisenberg@Evercore.com >  
**Cc:** "Boyle, Chris" <Chris.Boyle@sabre.com >, "Kremer, Drew" <Drew.Kremer@sabre.com >, "Rosa, Christopher" <Christopher.Rosa@sabre.com >  
**Subject:** RE: [EXT] RE: firebird materials - confidential (2 of 2)

Thanks for the quick response. 12 or 1pm Dallas time on Friday look best on our side right now, but let us know what time works best for you once you have your conflict resolved.

-CR

**From:** Reisenberg, Jeff [mailto:Reisenberg@Evercore.com ]  
**Sent:** Wednesday, June 06, 2018 4:31 PM  
**To:** Rosa, Christopher <Christopher.Rosa@sabre.com >  
**Cc:** Boyle, Chris <Chris.Boyle@sabre.com >; Kremer, Drew <Drew.Kremer@sabre.com >; Project Firebird <ProjectFirebird@Evercore.com >  
**Subject:** Re: [EXT] RE: firebird materials - confidential (2 of 2)

Hi Chris,

For Friday, we will be targeting Friday am Pacific. Sorry for being vague, but I need to sort out one potential conflict before I commit to a specific time. That being said, obviously please feel free to let us know if there are specific windows in that ballpark of times that are best on your side.

I think the agenda for the Friday call will be to address some of your specific questions that you sent over, but also to discuss

some of the below.

Best,

Jeff

----- Original message -----

From: "Rosa, Christopher" <Christopher.Rosa@sabre.com >

Date: 6/6/18 1:26 PM (GMT-08:00)

To: "Reisenberg, Jeff" <Reisenberg@Evercore.com >

Cc: "Boyle, Chris" <Chris.Boyle@sabre.com >, "Kremer, Drew" <Drew.Kremer@sabre.com >, "Rosa, Christopher" <Christopher.Rosa@sabre.com >

Subject: RE: [EXT] RE: firebird materials - confidential (2 of 2)

Jeff,

Can you suggest some timeslots for a call Friday to begin walking through our questions on the materials you shared? We are relatively flexible time-wise.

Additionally, it probably makes sense to find a date for a longer, likely full day, in-person session with FLX management to discuss financials, pipeline, etc. Can you let us know the FLX team's availability over the next couple weeks? We'd prefer Dallas so that it is easier to include a couple of important decision makers from our side, but can meet in Miami if necessary.

Lastly, though not as high priority as the first two items, we would like to schedule a small number of sessions with the FLX tech folks during the week of 6/18 on the FLX products so we can validate the use cases in our model. We believe these could be done by phone with 1 hour sessions for each of the four main FLX products, plus perhaps one more session to wrap up other items.

Thanks,

Chris

<image001.png>

**Christopher P. Rosa**

Sabre

Office +1 682 605 2387 / Mobile +1 631 834 4534

**From:** Reisenberg, Jeff [mailto:Reisenberg@Evercore.com ]  
**Sent:** Tuesday, June 05, 2018 6:44 PM  
**To:** Boyle, Chris <Chris.Boyle@sabre.com>; Kremer, Drew <Drew.Kremer@sabre.com>; Dutta, Rahul <Rahul.Dutta@Evercore.com>  
**Cc:** Project Firebird <ProjectFirebird@Evercore.com>; Rosa, Christopher <Christopher.Rosa@sabre.com>  
**Subject:** RE: [EXT] RE: firebird materials - confidential (2 of 2)

ok

**From:** Boyle, Chris [mailto:Chris.Boyle@sabre.com]  
**Sent:** Tuesday, June 05, 2018 4:09 PM  
**To:** Reisenberg, Jeff; Kremer, Drew; Dutta, Rahul  
**Cc:** Project Firebird; Rosa, Christopher  
**Subject:** RE: [EXT] RE: firebird materials - confidential (2 of 2)

Jeff,

I think that Chris R or Drew could send a list of questions soon (basically from corp dev team, could still get more later with input from others). Maybe we can look to set up some time for Friday to speak with you guys and then follow-up more as needed internally and with FLX team?

Thanks,

Chris

**From:** Reisenberg, Jeff [mailto:Reisenberg@Evercore.com ]  
**Sent:** Tuesday, June 05, 2018 4:04 PM  
**To:** Kremer, Drew <Drew.Kremer@sabre.com>; Dutta, Rahul <Rahul.Dutta@Evercore.com>; Boyle, Chris <Chris.Boyle@sabre.com>  
**Cc:** Project Firebird <ProjectFirebird@Evercore.com>; Rosa, Christopher <Christopher.Rosa@sabre.com>  
**Subject:** RE: [EXT] RE: firebird materials - confidential (2 of 2)

Chris B & Drew – please let us know if it makes sense to get a timeslot on the calendar to walk through any of the materials sent/questions you may have, etc.

Thx,

Jeff

**From:** Kremer, Drew [mailto:Drew.Kremer@sabre.com ]  
**Sent:** Saturday, June 02, 2018 4:06 PM  
**To:** Dutta, Rahul; Boyle, Chris; Reisenberg, Jeff  
**Cc:** Project Firebird; Rosa, Christopher  
**Subject:** RE: [EXT] RE: firebird materials - confidential (2 of 2)

This time it got through. Thanks for sending again.

Thanks,

Drew

**From:** Dutta, Rahul [mailto:Rahul.Dutta@Evercore.com ]  
**Sent:** Saturday, June 02, 2018 5:55 PM  
**To:** Boyle, Chris <Chris.Boyle@sabre.com >; Reisenberg, Jeff <Reisenberg@Evercore.com >  
**Cc:** Project Firebird <ProjectFirebird@Evercore.com >; Rosa, Christopher <Christopher.Rosa@sabre.com >; Kremer, Drew <Drew.Kremer@sabre.com >  
**Subject:** RE: [EXT] RE: firebird materials - confidential (2 of 2)

Strange...it's actually in my sent mail. Re-attached here. Let me know if you still don't see it.

Regards,

Rahul

**From:** Dutta, Rahul  
**Sent:** Saturday, June 02, 2018 3:09 PM  
**To:** 'Boyle, Chris'; Reisenberg, Jeff  
**Cc:** Project Firebird; Rosa, Christopher; Kremer, Drew  
**Subject:** RE: [EXT] RE: firebird materials - confidential (2 of 2)

Chris – per your request, please find the excel version of the supplement numbers attached.

Best,

Rahul

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**Rahul Dutta**

**EVERCORE**

2460 Sand Hill Rd

Menlo Park, CA 94025

Tel: (650) 561 0118

Cell: (718) 404 6310

rahul.dutta@evercore.com

**From:** Boyle, Chris [mailto:Chris.Boyle@sabre.com]  
**Sent:** Saturday, June 02, 2018 12:52 PM  
**To:** Reisenberg, Jeff  
**Cc:** Project Firebird; Rosa, Christopher; Kremer, Drew  
**Subject:** [EXT] RE: firebird materials - confidential (2 of 2)

Thanks Jeff, in receipt of all, should be very helpful. And if at all possible, it would be great to get a version of the numbers in excel to save the grunt work of transposing.

Will be in touch.

Thanks,

Chris

**From:** Reisenberg, Jeff [mailto:Reisenberg@Evercore.com ]  
**Sent:** Saturday, June 02, 2018 2:05 PM  
**To:** Boyle, Chris <Chris.Boyle@sabre.com >  
**Cc:** Project Firebird <ProjectFirebird@Evercore.com >  
**Subject:** firebird materials - confidential (2 of 2)

Chris,

Per the previous note, please find the financial supplement one-pager attached. These numbers obviously won't exactly tie to the book, but this hopefully helps "bridge" those original forecasts with the current momentum in the business.

We have also attached a marked version of your original request list to help map the requests with the info provided.

Best,

Jeff

**From:** Reisenberg, Jeff  
**Sent:** Friday, June 01, 2018 10:23 PM  
**To:** Boyle, Chris  
**Cc:** Project Firebird  
**Subject:** firebird materials - confidential (1 of 2)

Chris,

Good catching up earlier today.

Per our conversation, attached is the latest "draft" info memo. As discussed, we will also be sending a supplement with numbers that are more current based on recent pipeline trends as soon as they are ready (over the weekend or early next week).

Please let us know if you have any questions in the meantime, and I am sure we will speak again soon.

Best,

Jeff

Jeff Reisenberg

Evercore

2460 Sand Hill Road, 2nd Floor

Menlo Park, CA 94025

(650) 561-0110 (w)

(917) 992-3972 (c)

reisenberg@evercore.com

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