
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 3)***

Creative Realities, Inc.

(Name of Issuer)

**Common Stock, par value \$0.01 per share
(Title of Class of Securities)**

**97652A 302
(CUSIP number)**

**Brian Friedman
c/o Pegasus Capital Advisors, L.P.
750 East Main Street
Suite 600
Stamford, CT 06902 (203) 869-4400**

(Name, address and telephone number of person authorized to receive notices and communications)

**February 3, 2023
(Date of event which requires filing of this statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Slipstream Funding, LLC	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS*	
	OO	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	
	<input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 0
	8.	SHARED VOTING POWER: 952,365
	9.	SOLE DISPOSITIVE POWER: 0
	10.	SHARED DISPOSITIVE POWER: 952,365
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 952,365	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.31% ⁽¹⁾	
14.	TYPE OF REPORTING PERSON* OO	

- (1) Based on 21,799,126 shares of Common Stock outstanding as of November 14, 2022, as reported in the Company's Form 10-Q filed with the SEC on November 14, 2022, plus 6,989,858 shares of Common Stock issuable upon exercise of an equivalent number of warrants directly held by Slipstream Communications, LLC ("the Warrants").

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Slipstream Communications, LLC	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS*	
	WC	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	
	<input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Anguilla	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 0
	8.	SHARED VOTING POWER: 11,266,311 ⁽¹⁾
	9.	SOLE DISPOSITIVE POWER: 0
	10.	SHARED DISPOSITIVE POWER: 11,266,311 ⁽¹⁾
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 11,266,311 ⁽¹⁾	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW ⁽¹¹⁾ 39.13% ⁽²⁾	
14.	TYPE OF REPORTING PERSON* OO	

(1) Includes 6,989,858 shares of common stock issuable upon exercise of the Warrants directly held by Slipstream Communications, LLC.

(2) Based on 21,799,126 shares of common stock outstanding as of November 14, 2022, as reported in the Company's Form 10-Q filed with the SEC on November 14, 2022, plus 6,989,858 shares of common stock underlying the Warrants.

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	BCOM Holdings, LP	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS*	
	OO	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	
	<input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 0
	8.	SHARED VOTING POWER: 11,266,311 ⁽¹⁾
	9.	SOLE DISPOSITIVE POWER: 0
	10.	SHARED DISPOSITIVE POWER: 11,266,311 ⁽¹⁾
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 11,266,311 ⁽¹⁾	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 39.13% ⁽²⁾	
14.	TYPE OF REPORTING PERSON* PN	

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(2) Based on 21,799,126 shares of common stock outstanding as of November 14, 2022, as reported in the Company's Form 10-Q filed with the SEC on November 14, 2022, plus 6,989,858 shares of common stock underlying the Warrants.

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	BCOM GP LLC	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS*	
	OO	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	
	<input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 0
	8.	SHARED VOTING POWER: 11,266,311 ⁽¹⁾
	9.	SOLE DISPOSITIVE POWER: 0
	10.	SHARED DISPOSITIVE POWER: 11,266,311 ⁽¹⁾
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(1) Includes 6,989,858 shares of common stock issuable upon exercise of the Warrants directly held by Slipstream Communications, LLC.

(2) Based on 21,799,126 shares of common stock outstanding as of November 14, 2022, as reported in the Company's Form 10-Q filed with the SEC on November 14, 2022, plus 6,989,858 shares of common stock underlying the Warrants.

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Business Services Holdings, LLC	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS*	
	OO	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	
	<input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 0
	8.	SHARED VOTING POWER: 11,266,311 ⁽¹⁾
	9.	SOLE DISPOSITIVE POWER: 0
	10.	SHARED DISPOSITIVE POWER: 11,266,311 ⁽¹⁾
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12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 39.13% ⁽²⁾	
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(1) Includes 6,989,858 shares of common stock issuable upon exercise of the Warrants directly held by Slipstream Communications, LLC.

(2) Based on 21,799,126 shares of common stock outstanding as of November 14, 2022, as reported in the Company's Form 10-Q filed with the SEC on November 14, 2022, plus 6,989,858 shares of common stock underlying the Warrants.

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Pegasus Investors IV, L.P.	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS*	
	OO	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	
	<input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 0
	8.	SHARED VOTING POWER: 11,266,311 ⁽¹⁾
	9.	SOLE DISPOSITIVE POWER: 0
	10.	SHARED DISPOSITIVE POWER: 11,266,311 ⁽¹⁾
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12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW ⁽¹¹⁾ 39.13% ⁽²⁾	
14.	TYPE OF REPORTING PERSON* PN	

(1) Includes 6,989,858 shares of common stock issuable upon exercise of the Warrants directly held by Slipstream Communications, LLC.

(2) Based on 21,799,126 shares of common stock outstanding as of November 14, 2022, as reported in the Company's Form 10-Q filed with the SEC on November 14, 2022, plus 6,989,858 shares of common stock underlying the Warrants.

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Pegasus Investors IV GP, L.L.C.	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS*	
	OO	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	
	<input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 0
	8.	SHARED VOTING POWER: 11,266,311 ⁽¹⁾
	9.	SOLE DISPOSITIVE POWER: 0
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13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW ⁽¹⁾ 39.13% ⁽²⁾	
14.	TYPE OF REPORTING PERSON* OO	

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(2) Based on 21,799,126 shares of common stock outstanding as of November 14, 2022, as reported in the Company's Form 10-Q filed with the SEC on November 14, 2022, plus 6,989,858 shares of common stock underlying the Warrants.

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Pegasus Capital, LLC	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS*	
	OO	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	
	<input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Connecticut	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 0
	8.	SHARED VOTING POWER: 11,266,311 ⁽¹⁾
	9.	SOLE DISPOSITIVE POWER: 0
	10.	SHARED DISPOSITIVE POWER: 11,266,311 ⁽¹⁾
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(2) Based on 21,799,126 shares of common stock outstanding as of November 14, 2022, as reported in the Company's Form 10-Q filed with the SEC on November 14, 2022, plus 6,989,858 shares of common stock underlying the Warrants.

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Craig Cogut	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS*	
	OO	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	
	<input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER: 0
	8.	SHARED VOTING POWER: 11,266,311 ⁽¹⁾
	9.	SOLE DISPOSITIVE POWER: 0
	10.	SHARED DISPOSITIVE POWER: 11,266,311 ⁽¹⁾
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 11,266,311 ⁽¹⁾	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 39.13% ⁽²⁾	
14.	TYPE OF REPORTING PERSON* IN	

(1) Includes 6,989,858 shares of common stock issuable upon exercise of the Warrants directly held by Slipstream Communications, LLC.

(2) Based on 21,799,126 shares of common stock outstanding as of November 14, 2022, as reported in the Company's Form 10-Q filed with the SEC on November 14, 2022, plus 6,989,858 shares of common stock underlying the Warrants.

**Amendment No. 3 to
Schedule 13D**

ITEM 1. Security and Issuer.

This Amendment No. 3 ("Amendment No. 3") amends the Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on August 29, 2014, as amended by Amendment No. 1 filed with the SEC on September 22, 2014 and Amendment No. 2 filed with the SEC on December 16, 2022 (the "Schedule 13D"), with respect to the Common Stock, par value \$0.01 per share of Creative Realities, Inc. ("Common Stock"), formerly, Wireless Ronin Technologies, Inc (the "Issuer" or the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment No. 2 have the meanings set forth in the Schedule 13D. Except as specifically amended herein, the Schedule 13D shall otherwise remain in effect.

ITEM 4 Purpose of Transaction

Item 4 of the Schedule 13D is hereby supplemented to incorporate the following at the end thereof:

On February 3, 2023, an affiliate of the Reporting Persons, Pegasus Capital Advisors, LP ("PCA LP"), on behalf of itself and certain of its affiliates (collectively, "Pegasus"), delivered to the Board a letter setting forth a proposal (the "Proposal") for Pegasus to acquire all of the outstanding shares of Common Stock that are not owned by the Reporting Persons for a purchase price of \$0.83 per share in cash. A copy of the Proposal is filed as Exhibit 99.5 to this Amendment No. 3, and the information set forth in the Proposal is incorporated by reference herein.

The Proposal may result in one or more of the transactions, events or actions specified in clauses (a) through (j) of Item 4 of Schedule 13D, including, without limitation, an acquisition of additional securities of the Issuer, an extraordinary corporate transaction (such as a merger) involving the Issuer, delisting of the Common Stock from The Nasdaq Stock Market LLC and other material changes in the Issuer's business or corporate structure. No assurances can be given that the transaction contemplated by the Proposal or any other potential transaction involving Pegasus or its affiliates (or any other Reporting Person) and the Issuer will be consummated, or, if a transaction is undertaken, as to its terms or timing. Pegasus reserves the right to modify or withdraw the Proposal at any time. Pegasus reserves the right to formulate other plans or make other proposals which could result in one or more of the transactions, events or actions specified in clauses (a) through (j) of Item 4 of Schedule 13D, and to modify or withdraw any such plan or proposal at any time.

ITEM 7 Material to be Filed as Exhibits

Item 7 of this Schedule 13D is hereby supplemented by adding the following exhibits at the end thereof:

Exhibit Number	Description of Exhibits
99.5	Non-binding Proposal Letter, dated as of February 3, 2023, from Pegasus Capital Advisors, L.P. to the Members of the Special Committee of the Board of Directors of Creative Realities, Inc.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 6, 2023

SLIPSTREAM FUNDING, LLC

By: /s/ Brian Friedman

Name: Brian Friedman

Title: General Counsel

SLIPSTREAM COMMUNICATIONS, LLC

By: /s / Brian Friedman

Name: Brian Friedman

Title: General Counsel

BCOM HOLDINGS, LP

By: BCOM GP LLC,
its general partner

By: /s/ Brian Friedman

Name: Brian Friedman

Title: General Counsel

BCOM GP LLC

By: /s/ Brian Friedman

Name: Brian Friedman

Title: General Counsel

BUSINESS SERVICES HOLDINGS, LLC

By: /s/ Brian Friedman

Name: Brian Friedman

Title: General Counsel

PEGASUS INVESTORS IV, L.P.

By: Pegasus Investors IV GP, L.L.C., its general partner

By: /s/ Brian Friedman

Name: Brian Friedman

Title: General Counsel

PEGASUS INVESTORS IV GP, L.L.C.

By: /s/ Brian Friedman

Name: Brian Friedman

Title: General Counsel

PEGASUS CAPITAL, LLC

By: /s/ Craig Cogut

Name: Craig Cogut

Title: Managing Member

/s/ CRAIG COGUT

CRAIG COGUT



Pegasus Capital Advisors, LP
750 East Main Street, Suite 600
Stamford, CT 06902

February 3, 2023

VIA E-MAIL

Special Committee of the Board of Directors
Creative Realities, Inc.
13100 Magisterial Drive, Suite 100
Louisville, KY 40223

STRICTLY CONFIDENTIAL

Dear Members of the Special Committee:

On behalf of Pegasus Capital Advisors, L.P. (“Pegasus” or “we”), we are pleased to submit this non-binding proposal (the “Proposal”) to acquire Creative Realities, Inc. (the “Company” or “you”).

Based on our review of public information and our deep understanding of the Company’s business, we believe the Company represents a unique and attractive opportunity for us and that we are well positioned to provide maximum value to your shareholders. As you know, Pegasus currently beneficially owns approximately 39.13% of the Company’s common stock on a fully-diluted basis as well as \$19.2 million of the Company’s outstanding debt; accordingly, we have a deep appreciation of your business.

We believe our Proposal is the best path forward for all stakeholders. Our Proposal provides the Company’s shareholders with an opportunity to derisk their investment in the Company by obtaining immediate liquidity and certainty of value at a significant premium to the current share price. Our Proposal also facilitates focus on ensuring the Company’s long-term success, without the challenges and limitations that come with operating as a public company. Moreover, we envision that the transaction described herein will recapitalize the Company’s balance sheet, resulting in a debt-free enterprise post transaction. We believe that this will improve the Company’s wherewithal to finance future organic and inorganic growth.

Pegasus is the 100% owner of Slipstream Communications, LLC, the Company's largest source of financing over the last decade. Founded in 1996, Pegasus has invested over \$2.6 billion across five private equity funds. Our primary objective is to be the partner of choice for companies looking to realize their full potential as they grow, while creating a lasting positive impact to their customers and communities. We believe that our long relationship with the Company speaks to our loyalty and long-term commitment to Creative Realities.

1. **Terms of Proposed Transaction.** We would be prepared to acquire all of the outstanding shares of the Company's common stock that we do not already own for cash consideration of \$0.83 per share. In calculating our proposal, we have assumed there to be (i) 21,799,126 fully diluted shares outstanding and (ii) net debt outstanding in the amount of \$20.1 million.

Our proposed price per share represents a substantial premium for your shareholders, including (a) a premium of 15% to the closing price of the Company's common stock on the last trading day before submission of this proposal, (b) a premium of 27.93% to the Company's volume weighted average closing price over the 30 day period prior to the submission of this proposal, and (c) a premium of 27.86% to the Company's volume weighted average closing price over the 180 day period prior to the submission of this proposal.

2. **Process.** Please note that, as we previously informed you at the outset of our exploratory discussions regarding a potential transaction, we will only be willing to consider a transaction that is expressly conditioned on the procedures described in *Kahn v. M&F Worldwide Corp.* and its progeny. Accordingly, any potential transaction would (among other things) have to be (1) approved by a fully empowered special committee of non-management directors that are independent of us and our affiliates and (2) subject to a non-waivable condition requiring the approval of the holders of a majority of the shares of the Company's common stock that are not owned by us or our affiliates. Consistent with those prior discussions, we reiterate that our proposal is expressly conditioned on these procedures.

We would also like to take this opportunity to confirm that at this time we are only interested in acquiring all of the Company's common stock that we do not already beneficially own, and we are not interested in pursuing any potential alternative transaction. We emphasize that neither the failure of the Special Committee to recommend a potential transaction under our Proposal nor the failure of the Company's public shareholders to approve a potential transaction under our Proposal would adversely affect our ongoing relationship with the Company.

We currently intend to remain shareholders of the Company if a potential transaction cannot be completed under our Proposal.

3. **Due Diligence Requirements.** As is customary in transactions of this type, our proposal is subject to the satisfactory completion of confirmatory due diligence, including having access to the Company's management team and review of customary business, financial, accounting and legal due diligence with respect to the Company. We are prepared to engage immediately with you and your advisors to complete our confirmatory due diligence review. With your cooperation, we are confident that we can complete this process within an expedited timeframe, given our significant experience with the Company.

4. **Conditions.** This non-binding proposal has been reviewed by, and has the full support of, our investment committee. Entering into definitive agreements providing for the Proposal remains subject to satisfactory completion of our confirmatory due diligence, receipt of final internal approval from our investment committee and the negotiation by us and the Special Committee of mutually acceptable definitive transaction agreements. Closing of the proposed Transaction would be subject to customary conditions, including approval by a majority-of-the-minority of the Company's stockholders and receipt of any required regulatory and governmental approvals.
5. **Timing.** We are focused on moving quickly to enter into and complete the proposed transaction. We are confident that, with the Special Committee's cooperation, we can move very quickly to complete our confirmatory due diligence. Finalization of definitive agreements can be completed in parallel with the confirmatory due diligence process. We are confident that the parties will be able to finalize transaction terms efficiently and on an expedited timeline.
6. **Financing.** We anticipate financing the transaction solely through equity financing, from our affiliated private equity funds and from certain other third parties. We are highly confident to secure fully equity financing, and we will not require a financing condition in our contract.
7. **Clarification/List of Contacts.** The list of individuals at Pegasus with whom you may discuss this non-binding Proposal is as follows:

Anuj Kamdar
Email: *****
Phone: *****

David Cogut
Email: *****
Phone: *****

We have retained Kirkland & Ellis LLP as outside legal counsel in connection with the proposed Transaction.

* * * * *

This is a non-binding Proposal and, unless and until a definitive agreement regarding a transaction is executed by the parties, no party will be obligated with respect to any transaction and, except as set forth in the following sentence, no obligation or rights or liabilities of any kind are created as a result of this non-binding Proposal.

We and our advisors are prepared to meet with you and your advisors at your convenience to answer any questions you might have regarding this non-binding Proposal, and we look forward to a response to our non-binding Proposal at your earliest convenience.

Very truly yours,

PEGASUS INVESTORS, IV

By: Pegasus Investors IV GP, LLC

By: /s/ Brian Friedman

Name: Brian Friedman

Title: General Counsel