

Subject: Re: [External] Re: State Board Modification to Elections Systems Certification Program
Date: Friday, June 21, 2019 at 4:01:34 PM Eastern Daylight Time
From: Avin Bansal
To: Love, Katelyn
CC: bill.murphy@clearballot.com, Bell, Karen B, SBOE_Grp - Legal, Larimore, Greg, Afua Twumasi-Ankrah
Attachments: image001.jpg, image001.png

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Hi Katelyn,

Thank you for your quick response on this. Going into the weekend, I wanted to clarify that we intend to be responsive to the questions the board has asked, and we want to ensure fairness for all vendors in this process.

I believe the other vendors' response to this new question would be similar to ours. As with any investment fund, there is not visibility into the investors in RCOF beyond regulatory filings which imply that there is no individual who owns anything near 5% of Clear Ballot Group via their ownership of RCOF. I would note that RCOF's ownership % in Clear Ballot Group is significantly smaller than the investment firms that own the other vendors in this process (McCarthy Capital for ES&S and HIG for Hart). In their case, the investment fund might be considered a parent company by the NCSBOE due to the size of their ownership stake.

Thank you and we look forward to moving forward in this process. We are happy to set up a call early next week, and at your convenience to discuss and answer any questions you may have. Or feel free to call my cell at anytime.

Best Regards,
Avin
201-450-1400 (m)

On Fri, Jun 21, 2019 at 12:59 PM Love, Katelyn <Katelyn.Love@ncsbe.gov> wrote:

Avin,

Thank you for your response. I understand your response as declining to provide the requested information of the names of all owners/shareholders who own at least a 5% interest in Raging Capital Opportunity Fund V, LLC. This fact, along with your response, will be provided to our Board in their consideration regarding certification.

Sincerely,

Katelyn Love | Acting General Counsel
☎: 919-814-0756 | 📠: 919-715-0135



From: Avin Bansal [mailto:avin.bansal@clearballot.com]
Sent: Friday, June 21, 2019 12:44 PM
To: Love, Katelyn <Katelyn.Love@ncsbe.gov>
Cc: bill.murphy@clearballot.com; Bell, Karen B <Karen.Bell@ncsbe.gov>; SBOE_Grp - Legal <Legal@ncsbe.gov>; Larimore, Greg <Greg.Larimore@ncsbe.gov>; Afua Twumasi-Ankrah <afua.ankrah@clearballot.com>
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Hi Katelyn,

1. None of the 3 individuals listed (Larry Moore, Tim Halvorsen, Steven Papa) own a controlling interest in Clear Ballot Group, Inc.
2. RCOF does not own a controlling interest in Clear Ballot Group, Inc.
3. No individual shareholder of RCOF owns anything even approaching 5% interest in Clear Ballot Group.
4. Thus, no individuals aside from the 3 I listed directly or indirectly own a 5% interest in Clear Ballot Group.

I hope this helps, but please let me know if I can be of further assistance.

Best,

Avin

On Fri, Jun 21, 2019 at 12:30 PM Love, Katelyn <Katelyn.Love@ncsbe.gov> wrote:

Avin,

We are seeking the names of the individual owners or shareholders of RCOF if they have at least 5% interest in RCOF. In addition, please indicate if any of the three individuals listed own a controlling interest in Clear Ballot Group, Inc., or if RCOF owns a controlling interest in Clear Ballot Group, Inc.

Sincerely,

From: Avin Bansal [mailto:avin.bansal@clearballot.com]

Sent: Friday, June 21, 2019 12:19 PM

To: Love, Katelyn <Katelyn.Love@ncsbe.gov>

Cc: bill.murphy@clearballot.com; Bell, Karen B <Karen.Bell@ncsbe.gov>; SBOE_Grp - Legal <Legal@ncsbe.gov>; Larimore, Greg <Greg.Larimore@ncsbe.gov>; Afua Twumasi-Ankrah <afua.ankrah@clearballot.com>

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Thank you Katelyn. None of the 3 named individuals owns a controlling interest in Raging Capital Opportunity Fund V, LLC. To clarify your request, are you looking for the names of any individual shareholders of RCOF that would effectively hold a 5%+ ownership share of Clear Ballot Group, Inc.?

Best,

Avin

On Fri, Jun 21, 2019 at 12:13 PM Love, Katelyn <Katelyn.Love@ncsbe.gov> wrote:

Mr. Bansal,

Thank you for your response.

Please provide the requested information for all individual owners/shareholders of Raging Capital Opportunity Fund V, LLC. The agency is seeking disclosure of the information pertaining to the name of the individual owners/shareholders in any parent company of the vendor. Also, we are requesting information about whether any of the three named individuals owns a controlling interest in Raging Capital Opportunity Fund V, LLC.

Please also note that North Carolina's public records law excludes from certain information only if it meets all of the requirements of [G.S. § 132-1.2\(1\)](#):

- a. Constitutes a "trade secret" as defined in G.S. 66-152(3).
- b. Is the property of a private "person" as defined in G.S. 66-152(2).
- c. Is disclosed or furnished to the public agency in connection with the owner's performance of a public contract or in connection with a bid, application, proposal, industrial development project, or in compliance with laws, regulations, rules, or ordinances of the United States, the State, or political subdivisions of the State.
- d. Is designated or indicated as "confidential" or as a "trade secret" at the time of its initial disclosure to the public agency.

[G.S. § 66-152\(3\)](#) defines trade secret as “business or technical information, including but not limited to a formula, pattern, program, device, compilation of information, method, technique or process that:

- a. Derives independent actual or potential commercial value from not being generally known or readily ascertainable through independent development or reverse engineering by persons who can obtain economic value from its disclosure or use; and
- b. Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.”

To the extent you believe the identity of investors or shareholders, or any percentage ownership associated with such individual, meets the definition of a trade secret, please identify it in your response. In particular, please explain how this information derives “independent actual or potential commercial value from not being generally known or readily ascertainable...”

Sincerely,

Katelyn Love | Acting General Counsel

o: 919-814-0756 | f: 919-715-0135



From: Avin Bansal [mailto:avin.bansal@clearballot.com]

Sent: Friday, June 21, 2019 12:03 PM

To: Love, Katelyn <Katelyn.Love@ncsbe.gov>

Cc: bill.murphy@clearballot.com; Bell, Karen B <Karen.Bell@ncsbe.gov>; SBOE_Grp - Legal <Legal@ncsbe.gov>; Larimore, Greg <Greg.Larimore@ncsbe.gov>; Afua Twumasi-Ankrah <afua.ankrah@clearballot.com>

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Hello, per your request please see below for a list of our shareholders with a 5% or greater share of Clear Ballot Group, Inc. We have no other parent companies or subsidiaries:

1. Larry Moore
2. Tim Halvorsen
3. Steven Papa
4. Raging Capital Opportunity Fund V, LLC

Feel free to contact me directly with any follow up questions or clarifications. Thank you and a have a great weekend.

Best Regards,
Avin Bansal

On Fri, Jun 14, 2019 at 1:40 PM Love, Katelyn <Katelyn.Love@ncsbe.gov> wrote:

Dear Mr. Jablonski, Ms. Geppert, and Mr. Bansal,

Yesterday the North Carolina State Board of Elections voted unanimously to modify its Elections Systems Certification Program. This modification is effective immediately and requires vendors to disclose the following information to the State Board:

Any owners or shareholders with a 5% or greater interest or share in each of the vendor's company, any subsidiary company of the vendor, and the vendor's parent company.

The modification applies to all vendors currently certified or seeking certification. Required disclosures must be submitted to the State Board by noon on June 21, 2019. Please include legal@ncsbe.gov in your response and list all owners/shareholders by business entity.

Records constituting trade secrets as defined in G.S. § 66-152(3), and meeting all other requirements in G.S. § 132-1.2(1), including designation as confidential or trade secret at the time of initial disclosure, are not subject to disclosure under North Carolina's public law. Please ensure that any information your company believes meets these requirements is appropriately labeled as such.

Sincerely,

Katelyn Love | Acting General Counsel

o: 919-814-0756 | f: 919-715-0135



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Avin Bansal

Chief Financial Officer

Clear Ballot Group, Inc.
2 Oliver St., 2nd Floor | Boston, MA 02109
973-692-8462 (Direct)

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