

Dear Investors,

We are writing to update you on your investment in 500 NRI, LP, a partnership created to invest in Signal Data, Corp. (formerly known as Nexus Research Intelligence). Included in this package is your 2014 K1 which should be forwarded to your tax accountant.

A few months ago, we wrote to you to confirm that the company had shut down its daily operations and that it entered into a process called an Assignment for the Benefit of Creditors (ABC). All assets were assigned to the Secured Creditors, which includes our partnership. Subsequently we, acting as the agent of the secured creditor group, continued our search to find a buyer of those assets and are pleased to announce that a deal has closed with a California-based software company. The company, whose name we cannot disclose at this time due to confidentiality reasons, has created a platform offering a number of different analytical tools to equity analysts. They believe the Signal product will fit in well with their offerings.

The agreement involves a five-year earn-out based on the success of the Signal Product on their platform after the acquiror invests up to \$1.25M to restart and further advance the product. We are optimistic about the opportunity for a strong partner to go to market with the product and the opportunity to recover our investment or more. It will require some patience but we are encouraged by the enthusiasm of the acquirer around the synergies between their offerings and the Signal product.

Included in this package is your K-1 for 2014. As you may recall, the partnership initially made two equity investments and then more recently made a series of small Secured Debt investments. The awarding of the assets to the Secured Creditors effectively ruled that the equity in the company is worthless and therefore you will see that the capital balance has been written down significantly to reflect that. There is a remaining balance based on the debt investment which gives us a priority claim on the payout. We recommend that you discuss the opportunity with your accountant to write off the equity portion and most of your investment as reflected in your K1 as we believe these are portfolio losses which can be aggregated with other portfolio activity on your Form 1040. Based on the assessment of tax council we believe that the write off will not preclude receiving any proceeds generated as a result of the earn-out, but those proceeds may be taxed as ordinary income if and when they are earned in future years.

We have worked very hard to find a buyer for nearly a year and are pleased with the partner we have found. This is clearly not what we hoped for when we entered the investment but we believe that this deal gives us a good chance at recovery. As always, we will keep you updated as we move forward and please do not hesitate to call with any questions.

Best regards,



Samuel E. Bain, Jr.
Managing Member
500 NRI, LLC