

Boothbay Multi-Strategy Fund, LP

Investor Presentation
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New York City, NY 10019

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Certain information contained herein has been supplied to Boothbay by third parties. While Boothbay believes such sources are reliable, it cannot guarantee the accuracy of any such information and does not represent that such information is accurate or complete.

Executive Summary

Investment Strategy

- A multi-manager, multi strategy investment program focused on liquid, non-correlated exchange traded securities
- Currently 17 investment teams including 5 quant equity, 5 equity fundamental (low net), 2 quantFX, 2 Quant futures, 1 fixed income, and 2 other.
- Teams range in size, trading style, time horizon, and history providing for low cross correlation, and greater portfolio level risk adjusted returns.

Objective Investments

- Consistently generate non correlated superior risk adjusted returns
- Targeting annual returns of 12-20% with volatility of 6-9%* with a monthly VAR target of 180-300 basis points* (95% confidence interval)

Fund History

- Spinning out of a multi-family office trading entity with select diversified group of portfolio managers and a robust infrastructure
- AUM: approx. \$45M (significant insider capital in Fund)

Competitive Advantage

- Large percentage of allocations to less-scalable, high Sharpe strategies.
- Proprietary systems, deal structuring, sourcing, and risk management
- Multiple portfolio management teams with differing styles, and low cross correlation designed to provide investment diversification
- Managing member has skills and experience unique in the industry
 - Ari Glass has 15+ years' experience running hedge funds, sourcing and evaluating investment talent, and negotiating and structuring deals with portfolio managers
- Robust platform designed to attract and improve portfolio management talent

* See IMPORTANT NOTES on page 12

Boothbay Organization

	<<<<	1998-1999	2000-2010		2011-2013	
Ari Glass, Managing Member	Coopers & Lybrand Prudential Securities Queens College	Vector Partners	Intrepid Management	Platinum Management	Boothbay	
Daniel Bloom, CFO		Yeshiva University	GlobeOp, UBS, Alliance Bernstein	Altrinsic Global Advisors	Deloitte	Boothbay
Edgar Hajjar, Director of Programming & Development		Intersite Technologies	Fortis Bank	OTO Financial, LLC	Boothbay	
Michael Lwin, Financial Analyst/ Programmer			UNLV	Baruch College- Masters	Boothbay	
Ian Baird Operations		ABN Amro/ Franklin Templeton	UBS		Boothbay	

Boothbay Difference

	Seeder	Institutional Allocator	Multi Strat Fund	Boothbay
Business Plan	Investing early for a stake in the business/valuing value of an early versus later dollar	Allocate assets to various strategies, typically more established firms	Invest across a variety of strategies via exclusive managers	Hybrid model of investing in both exclusive strategies that are non scalable and non exclusive strategies
<i>Issue with Business Plan</i>	Will not invest in non scalable strategies or managers who don't present well enough to grow a business	Allocate assets to various strategies, typically more established firms.	Focus on very scalable strategies for asset gathering purposes	Open architecture allows investments in all kinds of alpha generating strategies
Typical Investment vehicle	Invest into an LP	Miss out on talented emerging talent, and on non scalable strategies	Direct exclusive investment on own balance sheet	Managed account in Boothbay's name
<i>Issue with investment vehicle</i>	Lack of liquidity, transparency and ability to make decisions in real time	Lack of liquidity, transparency and ability to make decisions in real time	Closed architecture forces them to miss out on talent who won't be exclusive	Liquid, transparent, and can monitor risk and performance in real time and benefit from cross margin
Attitude towards non scalable strategies	Profit from growth of the business side, so they pass on high-sharpe non scalable strategies	Can't afford to take operational risk of a smaller manager	Generally pass as its not big enough to move the needle	Is investing in non scalable strategies as they often have better risk reward. We are investing via management account so are not taking operational risk and are not taking equity so don't care about ability to grow other assets.

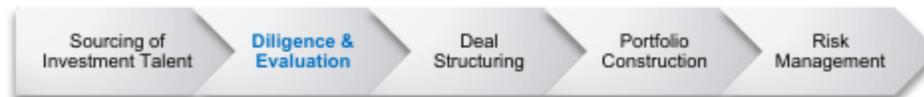
Emphasis on liquidity, diversification, risk management, and talented trading teams

Step 1): Sourcing of Investment Talent



- Team has extremely deep industry networks, which allows the firm to capitalize on flow from various sources
- Create and nourish a culture which attracts top caliber talent – “partner” with our traders
 - Execution knowledge
 - Research databases
 - Willingness and knowledge to create and improve strategies

Step 2): Diligence & Evaluation



- Managing member has over 12 years of experience in evaluating investment talent
 - Intrepid Management, Paine Heights Management, Platinum Partners
- Fundamental Analysis
 - Assess individual trades, quality of research (statistical or fundamental), trader experience, and overall abilities
- Quantitative Analysis
 - Quantitative analysis of strategies, historical PnL, positions

Step 3): Deal Structuring



- Ari Glass structured deals with investment talent at both Intrepid Associates, a Front Point-type of vehicle (2004-2007), and Platinum Management (2007-2009)
- A deep understanding of the micro structure of investment talent market
 - Deals typically allow managed accounts with capacity rights
 - Deals have provisions offering downside protection with upside optionality
 - Entrepreneurial and resourceful deal making includes inviting co-investors to meet talent capital requirements

Quant Talent

- *Non-Scalable*: best strategies tend to be non-scalable which do not have a large institutional base
- *Infrastructure*: allows for easy setup and operational support. One-stop shop for trading talent.
- *Target*: takes a different skill set to develop quant strategies vs. running a business or raising capital

Fundamental Talent

- *Early Dollar*: as an earlier investor we benefit from the "arbitrage" vs. later dollars
- *Alternative Platform*: provide an alternative platform for managers who do not go to large multi-strategy firms or won't give up equity to seeders
- Managed account ensures that Boothbay is not taking the operational risk that an investor would have as an LP

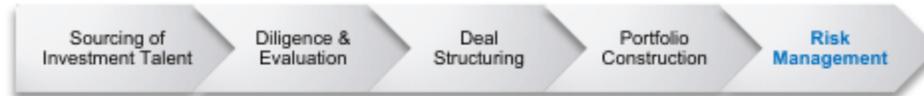
Step 4): Portfolio Construction



- Whole is greater than the sum of its parts; non-correlated portfolios allow higher expected return per unit of portfolio risk
- Low correlation of alphas allow Portfolio VaR to be approximately 64% lower than the sum of individual sub portfolio manager VaR. *
- Proprietary trading environment – focus on trading edge
- Broad diversification: securities, strategies, geographies, time horizons
- Minimize risk to systematic factors emphasis on uncorrelated
- Proprietary Allocation System
 - In-house system to create an optimal portfolio given various constraints
- Investments made through managed accounts
 - Allows for mix of margin-intensive and non margin-intensive strategies
 - Real time PnL and risk reports
- Ensure strategies are additive to the portfolio on both a fundamental and quantitative basis

* See IMPORTANT NOTES on page 12

Step 5):Risk Management



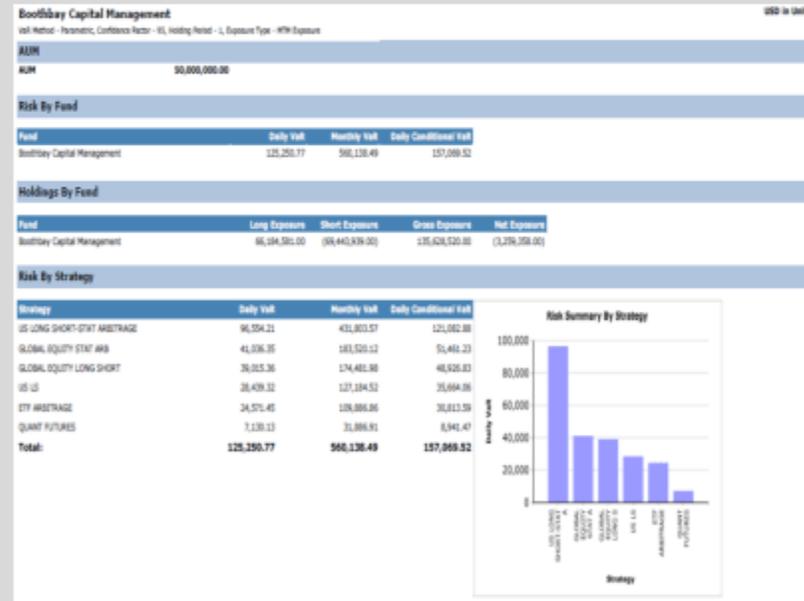
▪ Risk Management

- Risk management provides an independent assessment of each team's risk and how these risks are combined on an intraday basis

- Ensure that ex-ante match ex-post risks

▪ Risk System

- Tracks quantifying risks on both the individual portfolio and aggregate firm levels
- Exposures we analyze include but are not limited to the following:
 - Gross/Net Market Value
 - Beta-adjusted net market value
 - Liquidity/Concentration risk
 - Volatility
 - Geographic risk
 - Stress tests



Hypothetical Pro-Forma Results*

Please note: Tremendous selection bias inherent in pro-forma results. It is unrealistic to expect future performance equal to past pro-forma results.

NET OF TRADER FEES	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Sharpe
BOOTHBAY	2012	2.49%	1.73%	1.91%	0.79%	0.58%	0.30%	-0.57%	1.53%	0.80%	0.50%	0.59%	0.69%	11.91%	3.95
SPX	2012	4.36%	4.06%	3.13%	-0.75%	-6.27%	3.96%	1.26%	1.98%	2.42%	1.38%	-2.15%	0.67%	16.14%	1.70
Equity Market Neutral Index	2012	1.72%	1.42%	-0.02%	-1.69%	0.12%	-0.30%	0.00%	0.51%	0.39%	0.05%	-0.44%	0.58%	2.18%	0.82
BOOTHBAY	2011	3.04%	2.15%	3.74%	2.69%	1.86%	1.52%	1.28%	4.90%	0.67%	6.23%	2.55%	1.60%	37.28%	5.80
SPX	2011	2.26%	3.20%	-0.10%	2.85%	-1.35%	-1.83%	-2.15%	-5.68%	-7.18%	10.77%	-0.51%	0.85%	0.00%	0.07
Equity Market Neutral Index	2011	1.14%	1.56%	1.22%	2.57%	-1.98%	-0.33%	-0.35%	-2.32%	-5.00%	4.07%	-2.03%	-1.51%	-3.25%	-0.34
BOOTHBAY	2010	2.97%	3.30%	2.68%	1.20%	5.22%	1.54%	3.28%	1.03%	2.79%	1.41%	0.76%	2.76%	32.98%	6.58
SPX	2010	-3.70%	2.85%	5.88%	1.48%	-8.20%	-5.39%	6.88%	-4.74%	8.76%	3.69%	-0.23%	6.53%	12.78%	0.71
Equity Market Neutral Index	2010	-0.49%	1.55%	-0.04%	-0.38%	2.08%	-0.77%	0.12%	-3.78%	1.78%	0.63%	2.41%	-0.34%	2.64%	0.48
Annualized Stats 2010 - 2012	Return	24.17%													
	St. Dev.	5.07%													
	Sharpe	4.77													
*Current live allocations to current portfolio adjusted upwards to annualized volatility of 6%															

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***IMPORTANT NOTES:**

Please note the following important information regarding the information contained on pages 3, 9, and 11 of this presentation:

1. The information contained herein (e.g., VaRs, correlations and pro-forma results) is based on the adjusted unaudited performance of certain independent traders who previously traded capital for Boothbay and/or its affiliates, as well as certain other independent traders who have been identified by Boothbay as likely candidates to trade capital for Boothbay Multi-Strategy Fund, LP. VaR and correlation figures have been calculated using a recent sample portfolio from each applicable trader, adjusted as described below. Such portfolios are not all from the same trading day or period, and may not be representative of such trader's VaR or correlation figures overall or during any other period. Boothbay will provide prospective qualified investors with a more detailed description of the methodology it used in making these calculations upon request.
2. Performance of traders is, in some cases, based solely on their hypothetical, back-tested results and not on actual trading. Any actual trading results have been adjusted to reflect targeted leverage and sizing levels that Boothbay currently intends to implement, which may be materially different than the leverage and sizing actually employed by Boothbay with respect to such traders.
3. There can be no assurances that Boothbay will be able to allocate capital to all of the traders included in these results, or that the amount of capital actually allocated by Boothbay will be sufficient for such traders to achieve their trading goals or targeted leverage and sizing levels. Boothbay has a significant conflict of interest in determining which traders to include within these results. Note that certain traders who previously traded capital for Boothbay and its affiliates are not included in these results.
4. **THE PRO FORMA TRADING RESULTS REFLECTED ON PAGE 11 ARE HYPOTHETICAL AND DO NOT REFLECT ACTUAL TRADING AT BOOTHBAY.**
The traders underlying such results have not traded together in the manner shown. Hypothetical or back-tested trading results have many inherent limitations, some of which are described below. No representation is being made that Boothbay Multi-Strategy Fund, LP will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical or back-tested results and the actual results subsequently achieved by any particular trading program or trading advisor.
5. These results reflect an implied annual management fee of 1 % and an implied annual performance fee of 15 % payable in each case to Boothbay, as well as an estimate of anticipated fund expenses and trader compensation. Actual expenses charged to investors in Boothbay Multi-Strategy Fund, LP may be materially higher than those reflected herein, particularly with respect to the compensation payable to the traders engaged by Boothbay.
6. Past performance is not necessarily indicative of future results.

Trading, Risk and Operational Systems

System	Internal/External System	Description
Locates Database	Internal	Database that stores all locates for our traders and is automatically sent to each trader in the morning. This includes both hard and easy to borrow securities
Barracuda	Internal	Execution management system that is used to send trades to various executing brokers in an automated fashion via FIX. It also receives in real time the trades back from the executing broker so that any issues are immediately detected
Cobra	Internal	Portfolio optimizer that produces allocations given a particular objective function. For example, creating the optimal portfolio that maximizes Sharpe ratio.
Octopus	Internal	Allocation engine, reconciliation tool and performance database. <ul style="list-style-type: none"> Used to allocate all trades to respective managed accounts taking into account positions in common Used to reconcile cash and positions to prime brokers Used to maintain daily, monthly, yearly and inception to date performance and other relevant statistical data for each specific manager
Paladyne	External	Portfolio management system that is utilized to track PNL for each account as well as each manager. It is also utilized to send trades out to our prime brokers and administrator. It also includes a robust reporting engine which we have customized for our traders, operational staff and portfolio managers
Surya	External	Real time risk engine that is utilized to monitor the overall risk of the portfolio as well as each respective manager. We have customized Surya to match our specific needs running a multi manager platform

Biographies

Ari Glass:

Managing Member

Ari Glass founded Boothbay Family Office Management in October 2011 primarily to manage the investments of two families. Under this umbrella, Boothbay Fund Management was founded in early 2012 to manage a Multi-Manager Multi –Strategy Proprietary Trading Desk that allocated to internal talent as well as to outside managers via managed accounts. Boothbay Multi Strategy Fund was launched in February 2012 spun out of the prop desk with hand selected traders. Previously, Mr. Glass served as President of Paine Heights Management LLC, which began as part of Platinum Management (NY) LLC. There, he oversaw many of the company's interests, including managing a special opportunity hedge fund that invested in the SPAC marketplace of 2008-2009 and through a subsidiary advised on a transaction in the New Jersey Solar Energy sector in 2011. The Paine Heights Special Opportunity Hedge Fund had no down months in its 13 months of existence and returned approximately 21% net to investors. Mr. Glass was the President of Platinum Management (NY), LLC ("Platinum") from March 2007 through May 2009, where in addition to overseeing all non-investing activities, he shared responsibilities for asset allocation and risk management, including the selection of portfolio managers for Platinum's Multi-Manager private investment funds. During his time at Platinum the fund has an annualized return of 21.19% with a annualized volatility of monthly returns of 7.9% while the market dropped a total of 34% during this time period. Prior to joining Platinum, Mr. Glass served as the Chief Operating Officer of Intrepid Capital Management ("Intrepid"), a \$2.5 billion hedge fund organization, which he joined in August 2000. At Intrepid, Mr. Glass oversaw all non-portfolio related activities. In 2004, Mr. Glass launched Intrepid Associates, an affiliated entity that added fund managers to Intrepid's platform, including sector funds in the healthcare and global utilities spaces. From April 1998 until August 2000, Mr. Glass worked as Chief Financial Officer at Vector Capital Management ("Vector"), a statistical arbitrage hedge fund in Norwalk, CT. Prior to joining Vector, Mr. Glass spent 1995 to 1998 at Coopers & Lybrand, LLP, and 1994 to 1995 at Prudential Securities. Mr. Glass graduated from Queens College, with honors, in 1993 with a B.A. in Accounting and Information Systems

Biographies (continued)

Daniel Bloom: CFO

Chief Financial Officer and a Partner in Boothbay Family Office Management, LLC. He manages all non-investment related activities of Boothbay. From 2007-2011, Mr. Bloom was with Deloitte and Touche LLP in the advisory practice with a specific focus on the investment management industry. He advised companies with their strategies as it relates to operations, technology and compliance. From 2004-2007, Mr. Bloom managed the operations at Altrinsic Global Advisors a \$7bn investment management firm that manages both long and long-short global equity portfolios. Previously, Mr. Bloom held various positions at Globeop, UBS and Alliance Bernstein. Daniel is a CPA in New York and graduated with honors from Yeshiva University in 1997.

Edgar Hajjar: Head of Programming & Development

Edgar Hajjar has twenty five years of experience in progressively responsible positions in both business and technology management. He has worked as a banker, trader, analyst as well as a software developer. He is highly skilled in department operations, and technology implementations. His background includes extensive understanding in managing corporate business and financial operations, establishing and directing technology programs, and leading IT and business functions. His background in finance and his technical knowledge allow him to develop and deliver multi-tiered applications that support both our operations as well as our traders. He has created several databases as well as applications that support daily operations, reconciliations, analytics, historical market data management, automated stock borrow services as well as our proprietary trading platform.

Michael Lwin: Quantitative Analyst

Michael Lwin recently earned his Masters in Financial Engineering from Baruch College having transitioned from an academic career in Applied Mathematics and Physics. At Boothbay, Michael works as a support analyst developing statistical and database tools for risk assessment and portfolio allocation, as well as independent research in market phenomenon. Prior to joining the team at Boothbay, he interned at The CME Group (NY location) as a Settlement Analyst where he optimized preexisting code, automated data acquisition procedures across multiple platforms, and presented exotic derivative products upcoming on the exchange to the settlement team.

Ian Baird: Operations

Ian Baird works in Operations at BoothBay. Mr. Baird has over 10 years of buy side and sell side custody, reporting and trade clearing experience. He previously worked in client services and middle-office operations at UBS Prime Brokerage Services, ABN Amro Futures, and Franklin Resources. Mr. Baird also spent time as a consultant in the Banking and Securities division of Deloitte & Touche LLP.

Appendix: Portfolio Details*

TRADER	STYLE/ASSET CLASS	STRATEGY	MANAGER BACKGROUND	GEOGRAPHY	CAPACITY (mm)	HOLDING PERIOD
1	Quantitative: Foreign Exchange and Futures	Short term directional strategy in FX markets	16+ years of experience in algorithmic trading . Top ranked CTA for 3 years in Barclays FX Index	G7 Pairs	\$50	Intraday
2	Quantitative: Equities	Non-directional and non-correlated alpha in US equities. Leverages inter-market volatility.	Engineer- IIT background with PHD in Operations Research. 10+ years in trading and risk management.	North America, Eurozone	\$250	Weeks
3/4	Fundamental: Equities	Levered ETF arbitrage run in a low net exposure	10+ years of managing money at SAC and Exis	US	\$500	N/A
5	Quantitative: Fixed Income	US Treasury Fixed Income Arbitrage.	20+ years of trading Treasury futures including seat on Chicago Board of Traders	US	\$100	Intraday
6	Quantitative: Equities	Beta-neutral strategy employed over 1200 stocks in US and Japan	Quant trading at Credit Suisse and Amaranth. ██████ in Math and Asst. Prof at NYU	US, Japan	\$200	Days

***There can be no assurances that the traders listed in this chart will continue to provide services to Boothbay or that the characteristics of their trading strategies will not change from those listed.**

Appendix: Portfolio Details-Continued

TRADER	STYLE/ASSET CLASS	STRATEGY	MANAGER BACKGROUND	GEOGRAPHY	CAPACITY (mm)	HOLDING PERIOD
7	Quantitative: Equities	Market-neutral statistical arbitrage strategy holding ~2000 US liquid stocks	12+ years of experience including PM at Millennium Partners, QVT Financial and Morgan Stanley. [REDACTED]. Princeton	US	\$100	Days
8/9	Quantitative: FX	Short term price movements in FX market focusing on EURUSD. Uncorrelated from major indices	18+ years of experience in trading currencies, FX modeling and managing hedge funds	EURUSD	\$50	Day
10	Quantitative: Equities	Beta neutral momentum and mean-reversion strategy focusing on Russell 1000 universe.	Managed \$100M statistical arbitrage portfolio at Radium Capital Advisors. Previously at Worldquant.	US	\$100	Days
11/12	Fundamental: Equities	Opportunistic long/short equity market neutral	Previously team was at Eastern Advisors. Significant experience in long/short equity portfolio management	Global	\$500	Months

Appendix: Portfolio Details-Continued

TRADER	STYLE/ASSET CLASS	STRATEGY	MANAGER BACKGROUND	GEOGRAPHY	CAPACITY (mm)	HOLDING PERIOD
13	Fundamental: Equities	Long/Short Value oriented equities	Previously portfolio manager at Spring Point Capital \$1.5B market neutral	US	\$500	Months
14	Fundamental: Equities	Long/Short financials using bottoms-up research process	10+years as portfolio manager and analyst covering financials. Previous firms include Massif Partners, Omega Advisors and Pequot Capital Management	Global	\$500	Months
15	Fundamental: Equities	Long/Short Equity Hedge fund. Strategy: Special Situations, Event and Catalysts. Short term trading approach. Swift player with high degree of flexibility. No correlation with general market.	10 + years of industry experience, but he's actively been trading equities on a discretionary basis for more than 15 years. He spent 7 years in London, most recently as Executive Director at Goldman Sachs.	US, Scandinavia	\$150	Days
16	Quantitative: Futures	Diversified Program is a short-term, systematic trading program utilizing a momentum approach, and can be applied to several time frames and to any liquid market.	Built a proprietary trading system that can be applied to any market. Was a director at Cantor Fitzgerald	Global	\$300	Days