



Performance Period	Osmium Capital, LP	Osmium Spartan, LP	Osmium Diamond, LP
Strategy	Long / Short	Long Only	Long / Short
Net February 2017	-4.8%	-1.6%	-2.6%
Net 2017 YTD	2.4%	1.3%	2.1%
Net Since Inception	(11/1/2002) 493.3%	(12/1/2005) 294.3%	(10/1/2013) 6.0%
Net Annualized Since Inception	13.2%	13.0%	1.7%

Dear Friends,

As we start our 15th year, we continue to be quite optimistic about the market opportunities we are finding using our Osmium 8 process. In February, Osmium Capital was -4.8%, Osmium Spartan was -1.6% and Osmium Diamond was -2.6%.

We will hold our 5th Osmium Investor Day on May 25th at our offices in Greenbrae, CA. Please click here to reserve your seat: [Osmium Investor Conference](#).

Of the 5 CEO's presenting at our Osmium Investor Day on May 25th the aggregate revenue of these companies is in excess of \$1 billion and the aggregate market cap in excess of \$1.4 billion. We believe all five have bright futures and are investing into core strategic bets: A) TCX: Ting B) RST: E&E C) LFGR: Marketplaces D) FC: All Access Pass E) INTX: Identity Guard. Finally, at our investor day we will be inducting our first class of CEO's (one for sure, and possibly a second) into our Osmium CEO Hall of Fame. The threshold to reach the Osmium Hall of Fame is a company that we have invested in and over our holding period generates either a 5x or greater return from our cost basis or an investment that has generated above a 25% IRR over five years or longer. The Hall of Fame inductee will be awarded a trophy, gift, and plaque in our Hall of Fame at our offices (and one for the CEO).

We have two positions we are building that are both retailers with well protected niches that we have never written about. One is 100% online and both have over \$100 million in revenue and are showing double digit revenue growth. Finally, both have no debt and significant cash positions with board and management owning 50%+ of the outstanding shares.



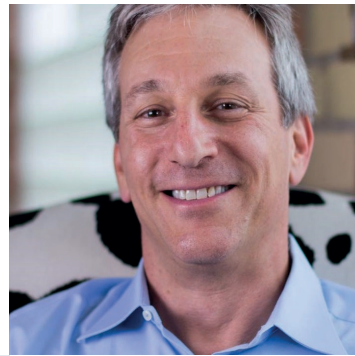
OSMIUM PARTNERS
STRATEGIC VALUE INVESTORS

Osmium 5th Annual Investor Conference

May 25, 2017
1:00 P.M. - 5:00 P.M.



Sean Moriarty,
CEO



Elliot Noss,
President, CEO



John Hass,
Chairman,
President and CEO



Bob Whitman,
Chairman, CEO



Johannes J. Roets,
CEO



John Lewis,
Founder, CIO



300 Drakes Landing Rd. Greenbrae, CA
www.osmiumpartners.com/conference
registration required

Position Updates

Rosetta Stone (RST) \$9.68¹

Rosetta Stone Inc., together with its subsidiaries, provides technology-based learning products in the United States and internationally. It operates through three segments, Enterprise & Education, Literacy and Consumer. The company develops, markets, and supports a suite of language-learning, literacy, and brain fitness solutions consisting of software products, Web-based software subscriptions, online and professional services, audio practice tools, and mobile applications. Rosetta Stone's current market capitalization is approximately \$215 million. The company generated \$194 million in sales in 2016. (RST is a holding across all funds.)

Rosetta is on the right track to drive shareholder value. The stock is making new 2 year highs and we think the stock will continue to do well as the company hosts its first investor day in more than three years in NYC on May 9th.

"...I believe we have a \$1 billion brand, and we're not a \$1 billion market cap company, and it's my goal to close that gap." -John Hass CEO and Chairman of Rosetta Stone on 4Q16 Earnings call on March 14th 2017 (RST market cap is \$225 million)

What type of operating results would be required to make goal that possible? At a price of \$20 RST would be worth \$450 million and at a price of \$44 it would be worth \$1 billion. We think the requirements would be \$40 million of EBITDA to reach \$20 per share and \$70-80 million to reach \$40+ assuming a 10x multiple plus cash.

Our best estimates if RST executes on the current Lexia trajectory:

- 2017 guidance is \$8-10 million EBITDA (ex. one time hit on consumer conversion to SAAS \$16-18 million Adjusted EBITDA) on \$180 million in revenue with 4-9% Adjusted EBITDA* margins or \$.40-\$.77 per share in Adjusted EBITDA
- 2018 should be \$30-40 million in adjusted EBITDA on \$205-215 million in revenue with 16% AE margins or \$1.60 per share in AE. This should lead to a target range of \$18-25
- 2019 should be \$45-60 million in adjusted EBITDA on \$235-245 million in revenue with 18% AE Margins or \$2.25 per share in AE. We believe this will value the stock w/ a target range of \$30-35
- 2020 should be \$60-70 million in adjusted EBITDA on \$270-280 million in revenue or 23% AE Margins or \$2.95 per share w/ a target range of \$40-45

**low mid point of guidance/high mid point of guidance ex one time SAAS items*

As a perspective RST went public in 2009 and achieved \$40 million in Adjusted EBITDA or 20% margins on \$200 million in revenue selling CD's and had a closing high in 2009 of \$29.95 per share.

The above projections assume that E&E and Consumer grow mid-single digits after 2017 and Lexia hits guidance of \$100 million in 2020, with contribution margins (CM) in E&E/Lexia reaching 55% by 2020 and 67% of incremental CM converting to EBITDA. We believe the current RST business model is vastly more valuable than the 2009 business model.

¹ Market price as of the date of dissemination of the letter

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In short: We think Rosetta Stone is worth \$17-20+:

- Lexia is worth \$9.00-\$10.00 per share
- K-12 Language and Enterprise is worth \$3.00-\$5.00 per share
- Consumer is worth \$3.00-\$5.00 per share
- Net cash per share is \$2.00

On March 16th, Barrington Research (analyst Alex Paris) issued a note on RST saying that “Our conservative sum-of-the-parts model values Rosetta Stone at \$14.80 per share.” Barrington rates the company Outperform with a \$12.00 price target.











What’s new?

- SourceNext Deal: Rosetta is getting \$13 million cash to outsource their Japanese operations to SourceNext and at least \$6 million in royalties over the next decade. SourceNext is a public company that specializes in working with US companies to penetrate the Japanese market...they work with Dropbox, Universal, Warner Brothers, Nuance, Rovio, Evernote, Discovery Channel, and now Rosetta Stone. We think this speaks to the power of the brand...SourceNext has to invest in marketing/distribution, product development (they get RST source code), and pay a minimum of \$19.5 million ONLY for the Japanese market...RST gets to use all of SourceNext products outside of Japan. **Rosetta has done very little in Japan since 2014. This is a BIG win!**
- Partnered with the Univision market and develop co-branded Univision/Rosetta Stone for Hispanics in the US interested in improving their English skills. The market is estimated at 40 million and Univision has the deepest reach into this market through TV, Internet, and Radio. “Univision is the leading destination for U.S. Hispanics by a significant margin, commanding 60% share of the Spanish-language primetime Adult 18-49 audience and reaching an estimated 106 million average monthly unduplicated media consumers.”
- Lexia is on target for revenue of \$100 million by 2020 (25-30% revenue growth).
- Lexia’s head count has grown from 84 to 181 over the last 30 months, while the overall head count at Rosetta Stone was reduced by 400 or 40%.
- Lexia and E&E generated Annual Recurring Revenue (ARR) of \$94 million in 2016 with contribution margins of 32%
- We think the big bet is Contribution Margin for Lexia and E&E should expand to 55-60%+ over time (Just a direct sales force NOT consumer like 40% of revenue CAC) and 80-90% annual renewal rates with 80% gross margins
- RST will have 95%+ of their business as SAAS in 2017 and 10% Adjusted EBITDA margins adjusting for 1 time (consumer model changes)
- Re: testing 3 month subscriptions “Initial performance would suggest that this offering is attracting new customers to Rosetta Stone, generating incremental purchases across the range of subscription options.”
- “Our outlook assumes that we will complete the shift from perpetual subscription sales by end of 2017, consistent with our overall strategy to make Rosetta Stone a more valuable 100% SaaS based business.”
- RST is investing very aggressively into Lexia with \$15 million CAPEX and \$27 million R&D.
- Lexia’s direct sales have increased to 71% in 2016 up from 29% in 2014
- Lexia’s R&D spend is approximately \$14 million a year (45% of total R&D) or 40% of Lexia 2016 revenue

- Lexia guidance for 2017 revenue is \$43 million or +25% yr/yr

High Growth SaaS Businesses

Dropbox and Select SaaS Peers, by Market Value

Company	Market Cap* (\$M)	Annual Revenue Run-rate (\$M)	Current Revenue Growth	P/S (on ARR basis)	P/EBIT (most recent Q)
 salesforce	\$56,760	\$8,580	25%	6.6	0%
 workday	\$17,770	\$1,636	34%	10.9	NM
 servicenow	\$15,390	\$1,544	35%	10.0	-80%
 Dropbox	\$10,000	\$1,000	Undisclosed (High)	10.0x	Undisclosed (Positive)
 Atlassian	\$6,530	\$596	36%	11.0	NM
 shopify	\$5,470	\$520	86%	10.5	-7%
 zendesk	\$2,659	\$356	41%	7.5	-28%
 box	\$2,130	\$440	31%	4.8	NM
 Lexia <small>A Rosetta Stone Company</small>	\$215 (\$9.70 per share)	\$43	31%	5.0	Undisclosed
 Rosetta Stone Catalyst <small>Rosetta Stone Education</small>	\$116 (\$5.23 per share)	\$58	-7%	2.0	Undisclosed

Source: <http://www.a2apple.com/monetizing-outside-the-box/>

*Rosetta Stone Q4 Transcript + Osmium Estimates

The above business valuations come to \$100 billion and tie to the value of ARR. We think it largely makes sense given the following four factors:

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- A) Annual or longer recurring revenue contract
- B) Software with 75%+ gross margins
- C) 25%+ FCF margins are not uncommon at scale
- D) Revenue growth of 25%+

Basically these become businesses valued at 20-40x FCF with 25-50% revenue growth that have extremely predictable revenue models (100% subscription). Today Rosetta is valued effectively at just under 1.0x ev/sales. Given the 100% shift to subscription as a service in 2017 and substantially improved profitability we believe RST has the potential to trade for a valuation that is substantially higher than 1.0x ev/sales.

John Hass re: May 9th Rosetta Investor Day:

“We will share more specific goals, but in general, you should expect to hear about a business that has fresh and innovative products in each of its segments, the company that has substantially reduced costs and is ready to scale profitably, a Consumer business producing strong cash flow and increasingly aligned with modern mobile-first subscription learnings, and growing Enterprise and Education segment with solid margin contribution, the Lexia business with the products and team in place to become the \$100 million sales company we believe it can be, the business that is leveraging the power of its brands and products to partner with great companies around the world and a team of people intent on fulfilling our mission to change lives with the power of language, literacy and learning.”

“Sure. John, I think, when we come to Investor Day on May 9, we will be giving longer-term guidance on each of our businesses, and I think you should expect this to be much more transparent with regard to future revenue growth and future margins in each of the businesses. What I would say is that both from a cash perspective and from a GAAP perspective, these have been heavy investment years for Lexia. We've built a new direct sales force that only -- that not only had a cost to it, it also had the effect of accelerating the recognition of things like commissions and so forth that used to be spread over the life of a contractor, now being accelerated. We've been building the product portfolio and really taking us from a company that was entirely dependent almost on Core5 to a business that we believe will be the literacy expert, and we'll be able to offer almost anything in terms of core curriculum and assessment needs in the literacy front in the U.S. K-12 space. And I think that's pretty unique. We will be largely done with the initial versions of each of these products by the end of this year. We've already completed Core5, of course, although we continually invest in the product that is strong in status. We've introduced RAPID over the last couple of years, so the major product investment is behind us, and that again, we'll continue to invest to keep that current. And then, that will be behind us after this year. And I said also on the call that while -- we believe we have largely hired -- we've completed the vast majority of the hiring that we need to in terms of the sales team and then growth going forward will be incremental. We will continue this year to scale the implementation and the support team as we scale the business. At the same time, we look for ways to do that much more efficiently than we have in the past as well. So what I think I'm trying to guide you to is that -- is a business, which will have much better margins as it scales and -- but not only as it scales, but also as some of these upfront investments that we believe are necessary to catapult us to \$100 million in sales in a few years have been made or at least, the initial investments have been made. And I look forward to giving you even more transparency than that when we see you all in a couple of months.”

“Our intention is nothing less than for Lexia to be acknowledged as the literacy expert in US Education.” RST CEO John Hass

Conclusion

We continue to be confident and excited about the core holdings in the fund and feel we are well positioned to generate successful long term investing results. Our fund's stock selection research is driven through our Osmium 8 process, while our Osmium 8 Owner's Manual process is designed to align long term owner's interests with Board's strategy to create shareholder value and hold management accountable for results. If you are interested in adding to your positions or becoming a limited partner, please contact us by phone or email. Thank you again for your support.

Best,

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OSMIUM PARTNERS

STRATEGIC VALUE INVESTORS

OSMIUM CAPITAL, LP ⁽¹⁾						2017						
MICRO & SMALL CAP Long/Short	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Return information, net												
Monthly return	7.6%	(4.8%)										
Quarter to date	7.6%	2.4%	▲			▲			▲			
Year to date	7.6%	2.4%										
Since inception, November 2002	523.0%	493.3%										
Month End Position summary ⁽²⁾												
Long equity	155.2%	164.6%										
Short equity	(66.8%)	(80.1%)										
Gross exposure	221.9%	244.7%										
Net exposure	88.4%	84.4%										
Position information ⁽²⁾												
Total number of positions, longs / shorts	18 / 49	18 / 52										
Performance attribution												
Longs - Gross % return attribution	8.6%	(5.0%)										
Shorts - Gross % return attribution	(0.8%)	0.4%										
Total Gross Return	7.8%	(4.6%)										
OSMIUM SPARTAN, LP ⁽¹⁾						2017						
MICRO & SMALL CAP - LONG ONLY	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Return information, net												
Monthly return	3.0%	(1.6%)										
Quarter to date	3.0%	1.3%	▲			▲			▲			
Year to date	3.0%	1.3%										
Since inception, December 2005	300.9%	294.3%										
Month End Position summary ⁽²⁾												
Long equity	94.2%	95.0%										
Total number of positions	17	15										
OSMIUM DIAMOND, LP ⁽³⁾						2017						
MICRO & SMALL CAP Long/Short	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Return information, net												
Monthly return	4.8%	(2.6%)										
Quarter to date	4.8%	2.1%	▲			▲			▲			
Year to date	4.8%	2.1%										
Since inception, October 2013	8.8%	6.0%										
Month End Position summary ⁽²⁾												
Long equity	146.7%	156.0%										
Short equity	(28.7%)	(29.9%)										
Total number of positions, longs / shorts	12 / 48	10 / 50										

(1) Performance represents a Class A Investor with a 2% management fee and 20% performance fee

(2) Number of Positions and Position Exposures are not inclusive of Options, Warrants and Certificates

(3) Performance represents a Class A Investor with a 1.75% management fee and 20% performance fee

Osmium Capital, LP

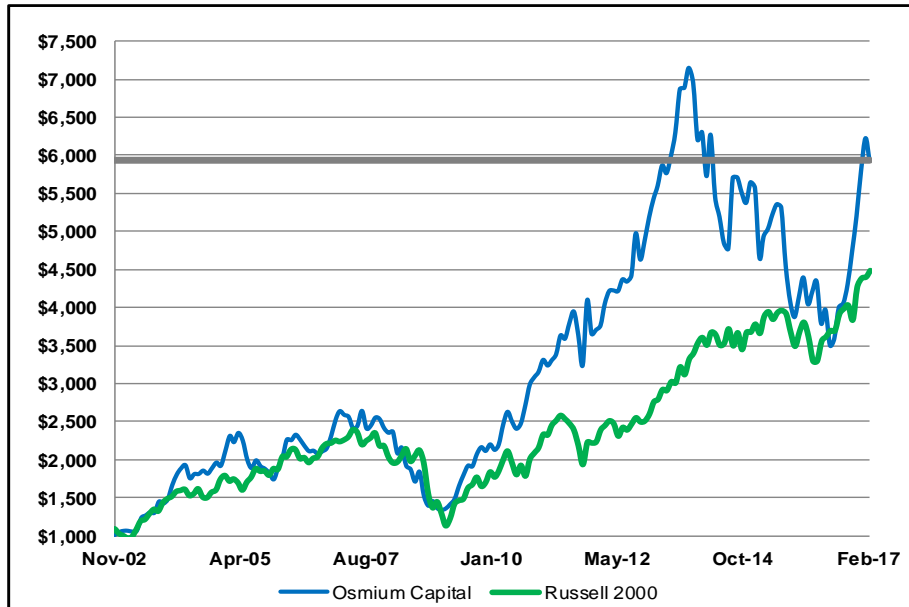
Year to Date: 2.4%

Since Inception: 493.3% | Annualized: 13.2%

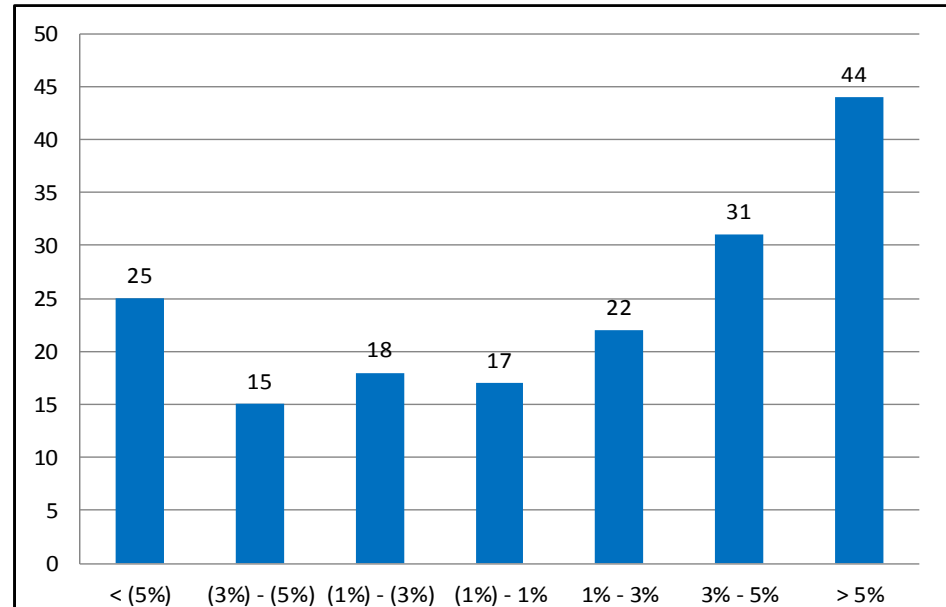
Monthly Net Performance ¹ (% change)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since inception
2017	7.6%	(4.8%)											2.4%	493.3%
2016	4.2%	3.0%	(12.7%)	4.7%	(11.8%)	2.5%	11.3%	1.4%	6.2%	10.1%	9.7%	11.4%	43.1%	479.2%
2015	(16.4%)	5.9%	2.1%	3.7%	2.6%	(0.8%)	(14.4%)	(10.4%)	(5.0%)	7.1%	6.0%	(8.0%)	(27.4%)	304.9%
2014	(9.2%)	9.5%	(13.0%)	(4.8%)	(6.7%)	(1.4%)	19.4%	0.1%	(3.5%)	(2.5%)	5.0%	(1.4%)	(11.6%)	457.4%
2013	4.7%	3.1%	4.8%	(1.8%)	4.0%	5.1%	9.0%	0.3%	3.8%	(2.8%)	(10.7%)	1.6%	21.5%	530.8%
2012	1.6%	7.5%	4.2%	0.2%	(0.2%)	3.6%	(0.6%)	1.9%	12.5%	(7.0%)	5.4%	6.3%	39.8%	419.0%
2011	(2.3%)	2.1%	2.5%	7.2%	(1.1%)	5.6%	4.0%	(7.9%)	(10.8%)	26.4%	(10.8%)	1.4%	11.9%	271.1%
2010	(3.3%)	3.3%	12.0%	6.7%	(5.0%)	(3.7%)	3.0%	9.8%	9.8%	3.3%	2.4%	4.9%	50.3%	231.7%
2009	(1.6%)	1.4%	4.2%	4.9%	11.7%	8.3%	6.8%	(0.4%)	8.3%	4.4%	(2.3%)	4.1%	61.4%	120.7%
2008	(2.5%)	0.7%	(11.9%)	3.6%	(11.1%)	(2.4%)	(8.7%)	7.6%	(17.0%)	(8.7%)	4.5%	(6.5%)	(43.5%)	36.8%
2007	9.2%	4.3%	(1.9%)	(0.9%)	(6.0%)	1.5%	8.0%	(8.7%)	1.5%	4.3%	(0.8%)	(4.7%)	4.2%	141.9%
2006	7.5%	10.6%	(0.3%)	3.2%	(2.8%)	(3.6%)	(3.1%)	0.3%	(2.0%)	1.6%	1.9%	7.7%	21.6%	132.1%
2005	9.3%	(3.6%)	5.5%	(4.4%)	(11.1%)	(5.6%)	5.5%	(4.0%)	(1.7%)	(3.2%)	(4.4%)	9.3%	(10.0%)	90.9%
2004	8.2%	4.5%	2.2%	(8.9%)	3.2%	0.0%	2.5%	(2.2%)	4.0%	3.9%	(2.1%)	10.1%	26.8%	112.0%
2003	1.5%	0.0%	(1.0%)	0.9%	16.0%	2.6%	3.2%	(0.4%)	11.2%	(1.7%)	4.0%	12.5%	58.5%	67.2%
2002											1.7%	3.8%	5.5%	5.5%

Growth of \$1,000 Invested at Inception



Monthly Return Histogram



1) Represents net returns for an investor with a 2% management fee and a 20% performance fee.

Note: Past performance is not indicative of future results.

Osmium Spartan, LP

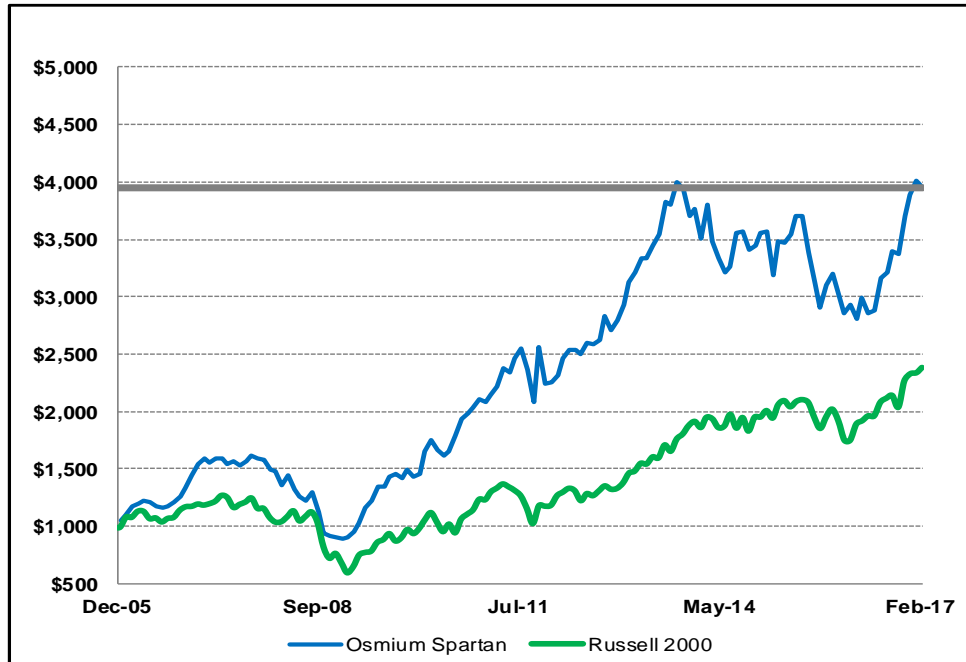
Year to Date: 1.3%

Since Inception: 294.3% | Annualized: 13.0%

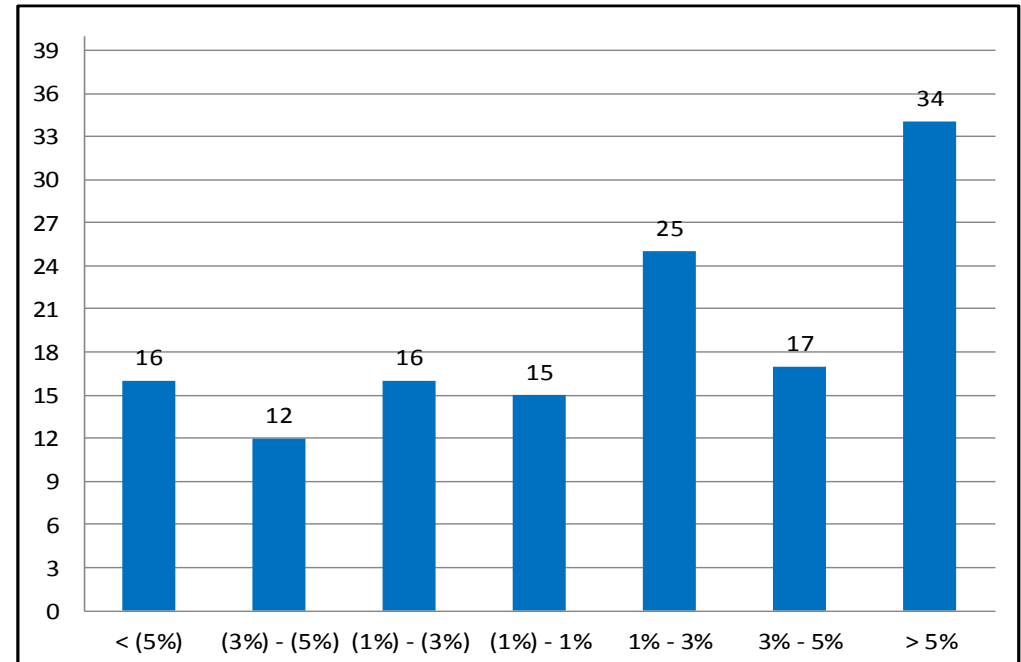
Monthly Net Performance ¹ (% change)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since inception
2017	3.0%	(1.6%)											1.3%	294.3%
2016	(4.9%)	2.3%	(4.1%)	6.5%	(4.4%)	0.7%	10.1%	1.2%	6.0%	(1.0%)	9.8%	5.2%	29.4%	289.2%
2015	(10.8%)	9.3%	(0.2%)	2.1%	4.5%	(0.3%)	(8.6%)	(7.7%)	(7.0%)	6.7%	3.4%	(6.1%)	(15.8%)	200.7%
2014	(6.7%)	8.3%	(8.4%)	(4.4%)	(3.4%)	1.5%	9.2%	0.1%	(4.5%)	1.1%	3.2%	0.5%	(5.1%)	257.1%
2013	6.5%	2.7%	4.2%	(0.2%)	3.4%	2.6%	8.1%	(0.4%)	5.0%	(1.5%)	(6.0%)	1.6%	28.3%	276.3%
2012	2.6%	6.3%	3.4%	(0.4%)	(1.3%)	3.9%	(0.4%)	1.3%	8.3%	(4.6%)	3.3%	4.9%	30.0%	193.2%
2011	(1.4%)	3.0%	3.7%	6.9%	(1.3%)	5.0%	3.6%	(7.3%)	(11.8%)	22.8%	(12.4%)	0.6%	7.0%	125.5%
2010	(3.9%)	1.9%	12.6%	6.2%	(4.5%)	(3.4%)	2.7%	7.8%	8.4%	2.7%	2.3%	3.7%	41.1%	110.7%
2009	(1.5%)	1.2%	5.4%	8.2%	12.7%	5.3%	9.6%	0.2%	6.9%	1.3%	(2.3%)	5.1%	64.5%	49.4%
2008	(6.0%)	(0.7%)	(7.8%)	6.3%	(8.5%)	(4.7%)	(3.4%)	6.7%	(13.9%)	(15.8%)	(2.3%)	(1.5%)	(42.7%)	(9.2%)
2007	6.8%	3.0%	(2.0%)	1.8%	(0.0%)	(2.5%)	1.4%	(2.5%)	2.2%	3.3%	(1.5%)	(0.2%)	9.6%	58.5%
2006	5.1%	7.2%	2.0%	2.1%	(1.2%)	(2.8%)	(1.5%)	1.2%	2.6%	4.5%	5.5%	8.8%	38.0%	44.6%
2005												4.8%	4.8%	4.8%

Growth of \$1,000 Invested at Inception



Monthly Return Histogram



1) Represents net returns for an investor with a 2% management fee and a 20% performance fee.

Note: Past performance is not indicative of future results.

Data as of Feb 28, 2017

Osmium Diamond, LP

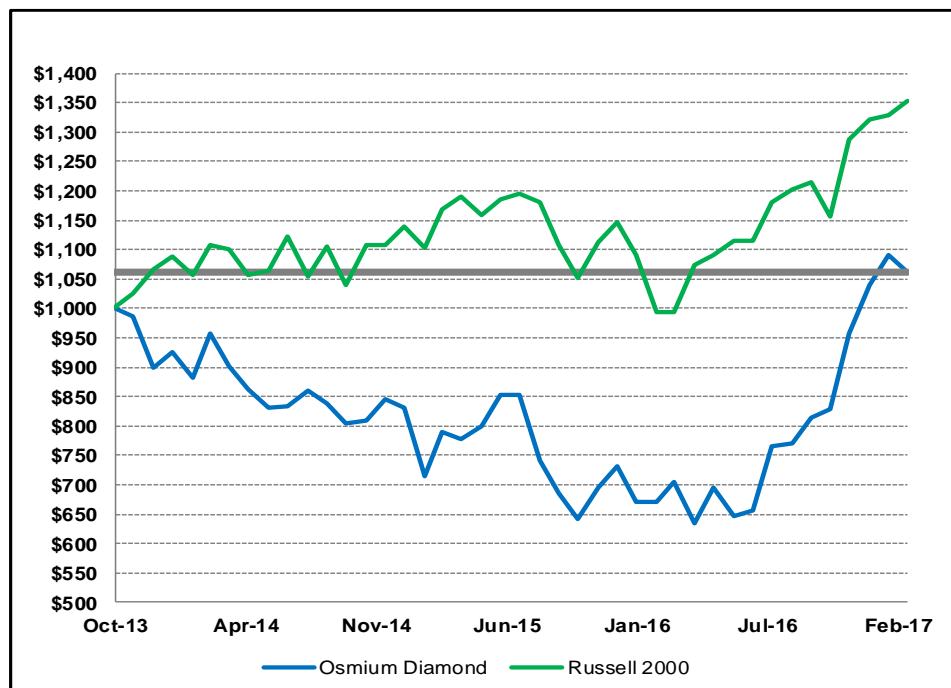
Year to Date: 2.1%

Since Inception: 6.0% | Annualized: 1.7%

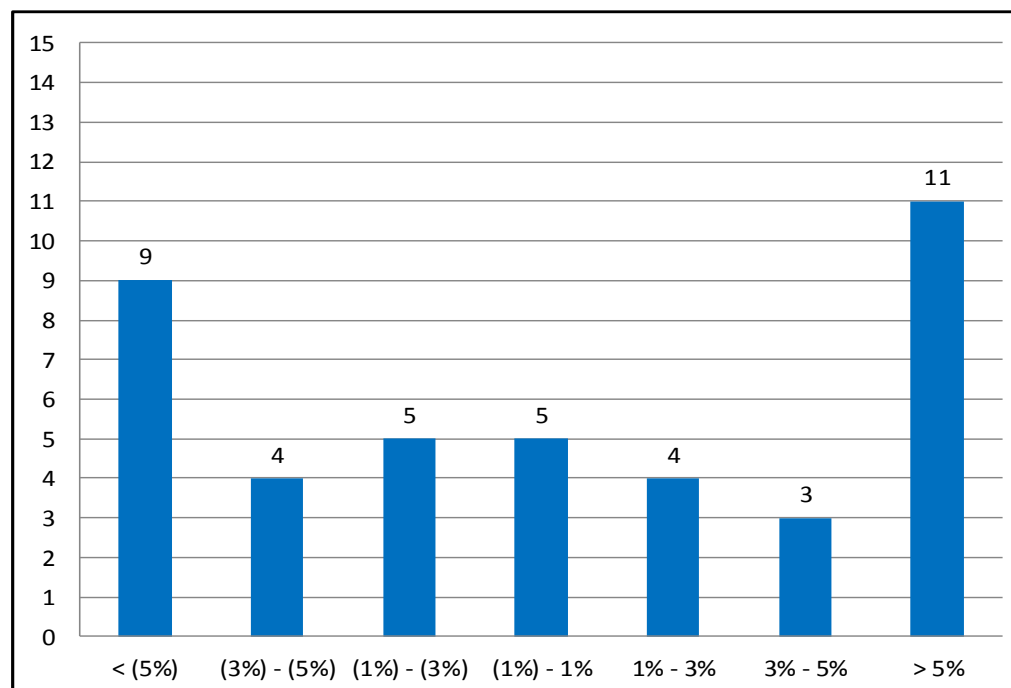
Monthly Net Performance ¹ (% change)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since inception
2017	4.8%	(2.6%)											2.1%	6.0%
2016	0.2%	5.0%	(9.9%)	9.5%	(7.1%)	1.6%	16.6%	0.5%	5.7%	1.7%	15.8%	8.6%	55.1%	3.8%
2015	(14.1%)	10.3%	(1.2%)	2.5%	7.0%	0.0%	(13.2%)	(7.6%)	(6.3%)	8.1%	5.2%	(8.2%)	(19.5%)	(33.1%)
2014	(4.7%)	8.6%	(6.0%)	(4.2%)	(3.7%)	0.1%	3.3%	(2.6%)	(4.1%)	0.7%	4.6%	(1.7%)	(10.2%)	(16.9%)
2013										(1.3%)	(8.9%)	2.9%	(7.4%)	(7.4%)

Growth of \$1,000 Invested at Inception



Monthly Return Histogram



1) Represents net returns for an investor with a 1.75% management fee and a 20% performance fee.
Note: Past performance is not indicative of future results.