

What's in it for the underwriter firms?

Anyone who does not see the huge scale of TCRA doesn't get it. The key TCRA assumption is that once Big 4 and the underwriters fully understand the nuts and bolts of the TCRA deal they would see their special power to create huge future profits, 99% EBIT, infinite leverage, infinite ROI leaving them with no sound business alternative but to sign on to TCRA. The deal is huge enough to be more than worthwhile for top banks like *Morgan Stanley* and *J P Morgan* along with top PE firms like *Blackstone* and *Apollo* and VC *Andreessen Horowitz* to be underwriters for the deal. All have the necessary access to the BIG 4 to make sure that the Big 4 become fully aware of their great opportunity **and humanitarian duty**.

What can a top PE firm like Blackstone bring to the party? Once TCRA is spotted by a top PE firm like Blackstone in their constant search for companies to buy, their deal team would see that a huge deal that is possible. They would want a piece of the action. PE firm Blackstone, confident they could work with Big 4 to grow TCRA company value up to **\$300 billion PV**, The working assumption is that the PE firm would negotiate **7%** of TCRA shares, **\$70 billion** in future royalty cash flow, their own immediate PV asset **\$24 billion. Blackstone's best deal ever**, bigger than Hilton. In one day.

The key assumption of TCRA is that huge wealth will be created immediately by Big 4's declaration of intent. The very profitable prospect would provide Blackstone with strong motivation to influence the Big 4 to make the DLA announcements. A top private equity firm like Blackstone can persuade the Big 4 to issue the DLA press releases. And as an underwriter follow up to create liquidity for TCRA shares at the highest possible price. They can make sure Big 4 make the DLA announcements. Then the TCRA deal will flow on its own.

An important PE contribution would be their ability to create liquidity for TCRA shares post signing event. Presigning, they raise a **\$20 billion** fund prepared to buy **20%** of TCRA at a discounted **\$100 billion** TCRA company value. At signing WIRhE would sell TCRA shares for a **\$10 billion** endowment. Big 4, PE firm and early investors would sell TCRA shares for **\$10 billion**.

TCRA share can be redistributed while they are valueless by touting no income for years, and patents on unproven tech.

We still don't have a warm introduction to these top underwriter firms PE **Blackstone**.

Make it happen at the hi

PE would have to negotiate with the BIG 4 for their percentage. The working Big 4 percentage is **28%**. **50%** of TCRA in for nonprofits is not negotiable.

Would **28%** for Big 4 assure investors' confidence that Big 4 would stay incentivized to continue to generate royalties for 20 years?

How much TCRA can the action parties safely sell post announcement?