

Exhibit D
Liquidation Analysis

Velti Inc., et al.
Liquidation and Recovery Analysis
Case No. 13-12878-PJW

This analysis has been prepared by management based on the Company's current estimates and knowledge of events as expected to be on or around May 31, 2014. Although the estimates and assumptions that were made in preparing the analysis are considered reasonable by management, they are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no assurance that the estimates shown below will be realized. Actual results may therefore vary materially from those presented.

Note	Chapter 7 Estimated Proceeds Available under Chapter 7		Chapter 11 Estimated Proceeds Available under Chapter 11	
	Low	High	Low	High
(\$000s)				
Estimated Proceeds from Sale of Assets	(A)			
Cash and Cash Equivalents	1,050	1,050	1,050	1,050
Other Asset Recoveries	25	50	25	50
Liquidation Proceeds:	1,075	1,100	1,075	1,100
Claims Recovery:				
Chapter 7 Administrative Costs	(B)			
Trustee Fees	(21)	(11)	-	-
Trustee Professional Fees	(100)	(50)	-	-
Funds Available for Wind Down Expenses:	954	1,039	1,075	1,100
Wind Down Expenses	(C)			
Estimated Wind Down Professional Fees	-	-	(50)	(25)
Estimated Operating Expenses	-	-	(50)	(25)
Funds Available for Administrative / Priority Claims:	954	1,039	975	1,050
Administrative / Priority Claims	(D)			
Estimated Administrative Claims	(50)	(10)	(50)	(10)
Estimated Priority Claims	(200)	(100)	(200)	(100)
Funds Available for the Litigation Trust:	704	929	725	940
Litigation Trust				
Litigation Trust Pro Rata Distribution	(E)	-	(300)	(300)
Litigation Trust Professional Fee Reserve	-	-	(250)	(250)
Funds Available for Secured Claimants:	(F)	704	929	390
Funds Available for Unsecured Claimants:	(G)	-	-	300
Secured Lender Claimants				
Secured Prepetition Lender Claims	(H)	42,000	42,000	42,000
% Recovery for Secured Lender Claimants		1.7%	2.2%	0.4%
General Unsecured Claimants				
Estimated Unsecured Claims	(I)	9,000	4,500	9,000
% Recovery for Unsecured Claimants		0.0%	0.0%	3.3%

Velti Inc., et al.¹
Case No. 13-12878-PJW
(Jointly Administered)

GENERAL NOTES PERTAINING TO THE LIQUIDATION ANALYSIS

On November 4, 2013 (the “**Petition Date**”), the above-captioned debtors and debtors in possession (the “**Debtors**”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the District of Delaware. The Debtors’ chapter 11 cases are jointly administered under Case No. 13-12878-PJW. With the assistance of their advisors, the Debtors’ management prepared the attached Liquidation and Recovery Analysis (“**Liquidation Analysis**”).

The Liquidation Analysis was not prepared with the intention of strict compliance with the guidelines for projected financial statements published by the American Institute of Certified Public Accountants (“**AICPA**”) or the Financial Accounting Standards Board (“**FASB**”). Velti’s independent auditors have neither compiled nor examined the accompanying prospective financial information to determine the reasonableness thereof, and accordingly, have not expressed any opinion or any other form of assurance with respect thereto.

The Liquidation Analysis provided herein was prepared by the management of Velti in good faith based upon assumptions believed to be reasonable and applied in a manner consistent with past practice. The Liquidation Analysis is based upon a variety of estimates and assumptions, which, though considered by management to be reasonable, may not be realized and are inherently subject to business, economic and competitive uncertainties and contingencies. Velti’s management cautions that there can be no assurance that the values reflected in the Liquidation Analysis would be realized if such a liquidation were to occur, and actual results could vary materially and adversely from those shown here. Certain assumptions inevitably will not materialize, and events and circumstances occurring subsequent to the date on which these projections were prepared may be different from those assumed, or may be unanticipated and thus may affect financial results in a material and possibly adverse manner. The Liquidation Analysis, therefore, may not be relied upon as a guaranty or other assurance of the actual results that will occur.

¹ The Debtors are the following six entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): Velti Inc. (4475), Air2Web, Inc. (5572), Air2Web Interactive, Inc. (2364), Velti North America, Inc. (8900), Velti North America Holdings, Inc. (3953) and Velti US Holdings, Inc. (8299).

Liquidation Analysis Assumptions

This Liquidation Analysis assumes that the Debtors' current Chapter 11 cases convert to Chapter 7 proceedings with liquidation occurring over a three-month period, beginning May 31, 2014 ("the Subject Date"). During this period, all operating assets would be disposed of through sale, liquidation and/or termination as appropriate. This Liquidation Analysis was prepared using the Debtor's forecasted unaudited book values as of the Subject Date, where available.

Note A – Estimated Proceeds from Sale of Assets

Management estimates a cash balance of \$1.05 million on the Subject Date, consisting of operating cash and funds held by the Litigation Trust. Other asset recoveries include the minimal collection of outstanding account receivable balances for the ninety days following the Subject Date.

Note B – Chapter 7 Administrative Costs

Chapter 7 Trustee's Fees include those fees associated with the appointment of a Chapter 7 trustee and are calculated in accordance with Section 326 of the Bankruptcy Code. Trustee Professional Fees include legal and accounting fees incurred during the three-month liquidation period. Professional fees are estimated based upon historical experience in other cases.

Note C – Estimated Wind Down Expenses

Under a Chapter 11, management estimates certain wind down expenses will be incurred, including fees for counsel, the Responsible Party, and tax professionals.

Note D – Administrative / Priority Claims

Administrative and priority claims assume filed, valid claims as of the applicable bar date.

Note E – Litigation Trust

For purposes of the Liquidation Analysis, management relied upon the values as outlined in the Funding of the Litigation Trust in the Debtors' filed Disclosure Statement.

Note F – Funds Available for Secured Claimants

Due to the inherently uncertain nature of litigation, the estimated recoveries do not include potential proceeds generated by the Chapter 7 Trustee from pursuing potential causes of action. Refer to the Debtors' Disclosure Statement.

Note G – Funds Available for Unsecured Claimants

Due to the inherently uncertain nature of litigation, the estimated recoveries do not include potential proceeds generated by the Litigation Trust. Refer to the Debtors' Disclosure Statement.

Note H – Secured Prepetition Lender Claims

Assume filed, valid claims as of the applicable bar date. These claims reflect the amount of the remaining Senior Secured Loan Claims after giving effect to the GSO credit bid as described in Article V.D.3. herein

Note I – General Unsecured Claims

Assume filed, valid claims as of the applicable bar date.