J. DEAL PARTNERSHIP I, LP

FINANCIAL STATEMENTS

PERIOD FROM INCEPTION (SEPTEMBER 1, 2011) THROUGH DECEMBER 31, 2012

J. DEAL PARTNERSHIP I, LP

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INDEPENDENT AUDITORS' REPORT

To the Partners of
J. Deal Partnership I, LP

We have audited the accompanying financial statements of J. Deal Partnership I, LP (the "Fund"), which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2012, and the related statements of operations and changes in partners' capital for the period from inception (September 1, 2011) through December 31, 2012 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of J. Deal Partnership I, LP as of December 31, 2012, and the results of its operations and changes in partners' capital for the period from inception (September 1, 2011) through December 31, 2012, in accordance with accounting principles generally accepted in the United States of America.

Spicer Jeffries LLP

Greenwood Village, Colorado
January 14, 2013

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J. DEAL PARTNERSHIP I, LP

STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2012

ASSETS

INVESTMENTS, at fair value (cost of $2,136,642)	$ 2,296,587
DUE FROM BROKER (Note 4)	182,331
CASH	3,023
OTHER ASSETS	10,587
	$ 2,492,528

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES:	
Accrued expenses	$ 8,300
CONTINGENCIES (Note 6)	
PARTNERS' CAPITAL	2,484,228
	$ 2,492,528

The accompanying notes are an integral part of this statement.

J. DEAL PARTNERSHIP I, LP

CONDENSED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2012

	Shares	Fair Value	Percentage of Partners' Capital
Investments in marketable securities, at fair value:			
Common stocks:			
United States:			
Financials:			
Bank of New York Mellon Corp.	8,800	$ 226,160	9.10
Genworth Financial Inc.	25,000	187,750	7.56
Hartford Financial Services Group Inc.	8,000	179,520	7.23
NASDAQ OMX Group Inc.	7,000	174,930	7.04
Total Financials		768,360	30.93
Consumer services:			
DIRECTV Group Inc.	4,000	200,640	8.08
Live Nation Entertainment Inc.	21,000	195,510	7.87
Other		121,390	4.88
Total Consumer services		517,540	20.83
Consumer goods:			
TRW Automotive Holdings Corp.	4,700	251,967	10.14
Oil and gas:			
C&J Energy Services Inc	11,000	235,840	9.49
Technology:			
Quality Systems Inc.	12,000	208,320	8.39
Healthcare:			
InfuSystems Holdings Inc.	90,000	135,000	5.43
Basic materials:			
Other		29,220	1.18
Total United States common stocks, at fair value (cost of $2,005,691)		2,146,247	86.39
Bermuda:			
Consumer services (cost of $99,820)		116,640	4.70
Total common stocks, at fair value (cost of $2,105,511)		2,262,887	91.09
Warrants:			
United States:			
Financials (cost of $31,131)		33,700	1.36
Total investments in marketable securities, at fair value (cost of $2,136,642)		**$ 2,296,587**	**92.45**

The accompanying notes are an integral part of this statement.

J. DEAL PARTNERSHIP I, LP

STATEMENT OF OPERATIONS
PERIOD FROM INCEPTION (SEPTEMBER 1, 2011)
THROUGH DECEMBER 31, 2012

INVESTMENT INCOME:	
Dividend and interest income	$ 25,964
EXPENSES:	
Management fees (Note 3)	34,872
Other expense	13,666
Total expenses	48,538
Net investment loss	(22,574)
NET REALIZED GAIN AND CHANGE IN UNREALIZED APPRECIATION OF INVESTMENTS:	
Net realized gain on investments	116,856
Change in unrealized appreciation of investments	159,945
Net realized and unrealized gains on investments	276,801
NET INCREASE IN PARTNERS' CAPITAL RESULTING FROM OPERATIONS	**$ 254,227**

The accompanying notes are an integral part of this statement.

J. DEAL PARTNERSHIP I, LP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
PERIOD FROM INCEPTION (SEPTEMBER 31, 2011)
THROUGH DECEMBER 31, 2012

	General Partner	Limited Partners	Total Partners' Capital
BALANCES, at inception (September 1, 2011)	$ -	$ -	$ -
Contributions	17,001	2,213,000	2,230,001
Increase resulting from operations:			
Net investment loss	51	(22,625)	(22,574)
Net realized gain	782	116,074	116,856
Change in unrealized appreciation	1,070	158,875	159,945
Performance allocation (Note 2)	28,944	(28,944)	-
BALANCES, December 31, 2012	**$ 47,848**	**$ 2,436,380**	**$ 2,484,228**

The accompanying notes are an integral part of this statement.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

J. Deal Partnership I, LP (the "Fund") is a limited partnership organized in September 1, 2011 under the laws of the State of California for the purpose of trading and investing securities. The Fund commenced operations on October 3, 2011. The Fund's activities are managed by JDP Capital Management, LLC, a California limited liability company (the "General Partner").

The Fund is research-based and value-oriented. It has three primary objectives: capital preservation, long-term capital appreciation in excess of market indices (S&P 500), and limitation of downside risk. This might involve a highly concentrated portfolio and acting as an activist shareholder to invoke change in a portfolio company to unlock value.

The term of the Fund shall continue until December 31, 2099 or until terminated as stated in the Limited Partnership Agreement.

Interests offered to investors are without registration under the Securities Act of 1933, as amended, or the securities laws of any state, in reliance on the private offering exemption contained in Rule 506 of Regulation D issued under the Securities Act of 1933 and in reliance on similar exemption under applicable state laws. Under Rule 506 and certain state laws, the Fund must determine that a person, or a person together with a purchaser representative, meets certain suitability requirements before offering to sell interests to such an individual.

Basis of Accounting and Trading and Valuation of Securities

The Fund records its securities transactions on a trade-date basis. Realized gains or losses are recorded upon disposition of investments calculated based upon the difference between the proceeds and the cost basis determined using the specific identification method. All other changes in the valuation of portfolio investments are included as changes in the unrealized appreciation or depreciation of investments in the statement of operations. Dividend income and expense are recorded on the ex-dividend date and interest income and expense are recorded on the accrual basis.

The Fund values its investments in accordance with Accounting Standards Codification 820 - Fair Value Measurements ("ASC 820"). Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Fund uses various valuation approaches. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

***NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

Basis of Accounting and Trading and Valuation of Securities *(continued)*

The fair value hierarchy is categorized into three levels based on the inputs as follows.

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access. Valuation adjustments and blockage discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined by the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The Fund values investments in securities that are freely tradable and are listed on a national securities exchange or reported on the NASDAQ national market at their last sales price as of the last business day of the year.

***NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)*

Basis of Accounting and Trading and Valuation of Securities *(concluded)*

Many cash and over-the-counter (OTC) contracts have bid-and-ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the marketplace participants are willing to pay for an asset. Ask prices represent the lowest price that the marketplace participants are willing to accept for an asset. For securities whose inputs are based on bid-ask prices, the Fund's valuation policies require that fair value be within the bid-ask range. The Fund's policy for securities and options traded in the OTC markets and listed securities for which no sale was reported on that date are valued at their last reported "bid" price if held long, and last reported "asked" price if sold short. The Fund considers these investments as Level 1 securities for active markets and Level 2 for thinly traded markets.

The industry classifications included in the condensed schedule of investments represent the General Partner's belief as to the most meaningful presentation of the Fund's investments.

Income Taxes

The financial statements do not include a provision for income taxes because the Fund is not a taxable entity and its partners are taxed on their respective share of the Fund's earnings.

The Fund is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any tax related appeals or litigation processes, based on the technical merits of the position. The Fund files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states. The Fund is not subject to income tax return examinations by major taxing authorities for years before 2011 (year of inception). The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Fund recording a tax liability that reduces net assets. However, the Fund's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof. The Fund recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income taxes payable, if assessed. No interest expense or penalties have been recognized as of and for the period ended December 31, 2012.

Short Sales

The Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When the Fund sells a security short, it must borrow the security sold short and subsequently deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in amount, will be recognized upon the termination of a short sale.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - LIMITED FUND AGREEMENT

Allocation of Fund Income

Net profits and losses are allocated to all partners in proportion to their relative beginning capital balances, as defined. If such allocations of net losses would result in a negative capital balance in the account of any limited partner, such losses will be allocated to the General Partner. At the end of each fiscal year (or a shorter period in certain circumstances), the General Partner receives a performance allocation equal to 25% of each limited partner's share of net profits for such year. However, the performance allocation is subject to both a 6% annualized hurdle rate and a high water-mark. If a limited partner has any prior net losses from previous periods, the General Partner will not receive an performance allocation until such limited partner is allocated net profits to recoup the net losses. The General Partner may waive or reduce the performance allocation at its discretion. The General Partner earned a $28,944 performance allocation for the period from inception (September 1, 2011) through December 31, 2012.

Capital Contributions and Withdrawals

Capital contributions may be made as of the first business day of each calendar quarter or at any other time in the General Partner's discretion. The minimum initial contribution to the Fund is $250,000 and the minimum additional investment is $50,000. The General Partner, in its sole discretion, may waive the minimum initial contribution amount. A limited partner may, subject to certain conditions, and on at least sixty (60) calendar days written notice to the General Partner, withdraw all or part of its capital account as of the last day of any fiscal year, or at other times with the consent of the General Partner. If a limited partner is making a complete withdrawal, they are subject to a 10% withholding, pending the audit of the financial statements.

The General Partner may waive the withdrawal restrictions for any limited partner at its discretion. The General Partner also may suspend the limited partners' withdrawal rights under certain circumstances.

NOTE 3 - RELATED PARTIES

The Fund pays a quarterly management fee of 1.5% per annum to the General Partner based upon each limited partner's capital account balance. The management fee is computed and payable quarterly in advance on the first business day of each fiscal quarter. The General Partner, in its sole discretion, may agree to waive or reduce the management fee rate for certain partners. The Fund incurred management fees of $34,872 for the period from inception (September 1, 2011) through December 31, 2012.

Certain limited partners are affiliated with the General Partner. The aggregate value of the General Partner's and affiliated limited partners' share of the Fund's capital as of December 31, 2012 was $2,372,170.

NOTE 4 - DUE FROM BROKER

Due from broker represents monies earning interest at the custodian broker from settled and unsettled trades. The Fund has a policy of reviewing, as considered necessary, the credit standing of each broker with which it conducts business. The due from broker amount may be partially restricted at any time for this market value of securities sold, not yet purchased, until the Fund purchases the securities sold.

NOTE 5 - SUPPLEMENTAL DISCLOSURE OF INVESTMENTS

The Fund's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 1 for a discussion of the Fund's policies.

The following table presents information about the Fund's assets and liabilities measured at fair value as of December 31, 2012:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balances as of December 31, 2012
Assets:				
Common stocks				
Financials	$ 768,360	$ -	$ -	$ 768,360
Consumer Services	634,180	-	-	634,180
Consumer Goods	251,967	-	-	251,967
Oil & Gas	235,840	-	-	235,840
Technology	208,320	-	-	208,320
Healthcare	135,000	-	-	135,000
Basic Materials	29,220	-	-	29,220
Warrants		-	-	
Financials	33,700	-	-	33,700
	$ 2,296,587	**$ -**	**$ -**	**$ 2,296,587**

The Fund did not have any significant transfers between Level 1 and Level 2 during the period ended December 31, 2012.

NOTE 6 - FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISKS AND CONTINGENCIES

In the normal course of its business, the Fund enters into various financial transactions. The execution of these transactions may result in off-balance sheet risk or concentration of credit and price risk. The Fund records securities transactions on a trade-date basis and therefore, is exposed to credit risk in the event that the Fund's counterparties are unable to fulfill contractual agreements on the date of settlement.

Price risk is comprised of interest rate, market and currency risk. Interest rate risk is the risk that the value of financial instruments (mainly investments) may fluctuate as a result of changes in market interest rates. Market risk is the risk that the market values of investments change due to changes in market conditions. Investments in equities and options are subject to market and interest rate risk. Currency risk is the risk that the value of instruments may fluctuate as a result of changes in foreign exchange rates. As of December 31, 2012, all of the Fund's assets and liabilities are denominated in United States dollars.

All securities transactions of the Fund are cleared by one United States registered broker-dealer pursuant to a customer agreement. At December 31, 2012, all investments and due from broker are positions with this broker and the Fund had all its individual counterparty concentration with this broker.

The Fund's financial instruments, including due from broker, other assets, cash and accrued expenses are carried at amounts which approximate fair value due to the short-term nature of these instruments. Investments are valued as described in Note 1.

NOTE 7 - FINANCIAL HIGHLIGHTS

The information presented below represents the financial highlights applicable to the Fund's limited partners taken as a whole.

Operating Performance:

Total return before incentive allocation to General Partner	12.96	%
Incentive allocation to General Partner	1.08	
Net return after incentive allocation to General Partner	**11.88**	**%**

Ratios to Average Net Assets:

Total expenses	2.61	**%**
Incentive allocation to General Partner	1.55	
Total expenses and incentive allocation to General Partner	**4.16**	**%**
Net investment loss	**(1.22)**	**%**

***NOTE 7 - FINANCIAL HIGHLIGHTS** (concluded)*

The above return calculations assume that a partner's capital interest was invested for the entire period. An individual's total return and ratios may vary from these returns and ratios based on the timing of capital transactions and variations in management fees and performance arrangements.

NOTE 8 - SUBSEQUENT EVENTS

The Fund has performed an evaluation of subsequent events through January 14, 2013 which is the date the financial statements were available to be issued. The evaluation did not result in any subsequent events that required disclosures and/or adjustments.