catalyst

The Catalyst Group Newsletter

SPECIAL EDITION NO. 4

catalyst

Gemcom Software International Inc. (TSX: GCM)

has been acquired by

JMI Equity, The Carlyle Group and Pala Investment Holdings

catalyst

SSISearch Ltd

has been acquired by

State Street Bank Corporation (NYSE: STT)

catalyst

Ericsson

has acquired

Groupe Audilog

catalyst

SSA Global Technologies Inc

has acquired

Baan Corporation

catalyst

Exchange Systems Technology Ltd

has been acquired by

FFastFill Plc (AIM: FFA)

catalyst

Management and new investors

have completed a MBI/MBO of

Artisan Software Tools Ltd

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Tenison Technology EDA Ltd

has been acquired by

ARC International plc (LSE: ARK)

catalyst

The assets of Pentland Systems Ltd

have been acquired by

Curtiss-Wright Corporation (NYSE: CW)

Post Trauma M&A: Advice for Buyers and Sellers. (All is not bleak!)

In the summer of 2007, a financial tsunami began silently racing toward all of us. By late 2008, successive waves of that tsunami began slamming with full fury into economies all around the globe. The owners and managers of most productive enterprises were understandably stunned and disconcerted, if not completely traumatized. While many had seen something troubling coming, few expected the world financial system to be so completely rocked or anticipated the resulting wide-spread damage to all forms of economic activity.

As a result, during the last half of 2008 and early 2009, most Boards of Directors 'hunkered down' and waited to see what would come next. Managements focused their attention on shoring-up their core businesses, controlling expenses and preserving cash. Many growth plans were indefinitely deferred, especially planned business acquisitions or sales. A few deals got done, but not very many.

By early this year, our clients and prospects, buyers and sellers, were asking us for our take on the outlook for deal making in 2009. At that time, we were not at all sure what to say.

For The Catalyst Group, 2008 had been a very good year. We had advised on the successful sale or purchase of a number of high quality technology companies including the 'take private' sale of Gemcom Software for $190 million to three private equity firms (JMI, Carlyle and Pala Investments). We had a solid deal pipeline coming into this year. And, over the years, many of us have operated tech companies through multiple recessions, even some severe ones. But this situation was very different from anything we had experienced.

As you might imagine, we have been scrambling to understand how the world is shaping up for tech company M&A (and Divestiture) activity for 2009. We have talked to a lot of people in the industry and in deal finance... leaders of tech companies large and small, private equity firms active in this space and other experienced people with useful insights and opinions. We have done our own independent research and technical analysis. And we have had a lot of conversations among ourselves comparing notes and experiences across Europe and North America.

We think we are beginning to get a handle on this now. At least, we feel we now have some reasonable sense of where opportunities lie and we have constructive advice to give our buy-side and sell-side clients. In this special edition of our newsletter, we would like to share some of our high-level observations with you.

We are increasingly optimistic and we see unique opportunities for many prospective buyers and sellers of technology companies, but not all, of course. The beauty and devil are in the details and each company and specialized market sector differs. In these interesting times, you may not even be sure whether you might be a buyer, a seller, a divestor, all of the above or none of the above.

So, we invite you to read the following two articles: one that addresses Buyers; the other, Sellers. Then, if anything in these articles intrigues you, give us a call. We would be happy to talk with you about your firm's particular situation and objectives. Perhaps together, we can find attractive ways for your firm to keep moving ahead through the downturn and seize the opportunities that turmoil inevitably creates. Our contact information is at the end of this special report to you. We look forward to talking to you.

> ...we have constructive advice to give to our buy-side and sell-side clients

Give us a call! Every company's situation is different. We would be happy to discuss your firm's immediate and longer term objectives and explore ways for you seize the unique opportunities created by the current economic turmoil. Give us a call or drop us a note at:

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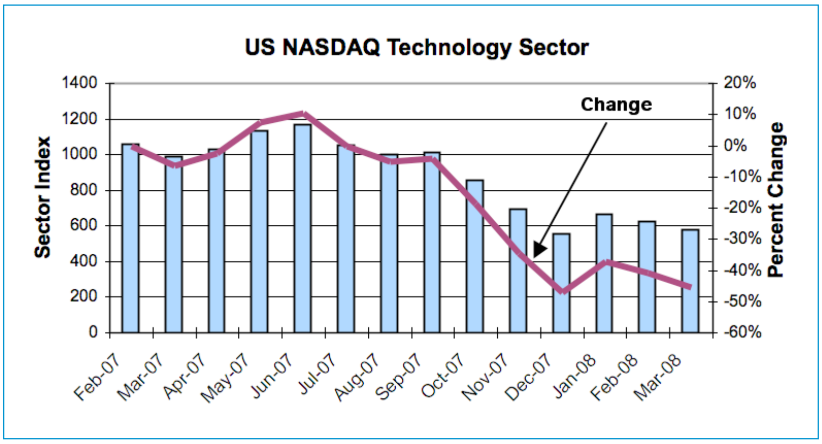
Buy Low – Sell High: What a Concept!

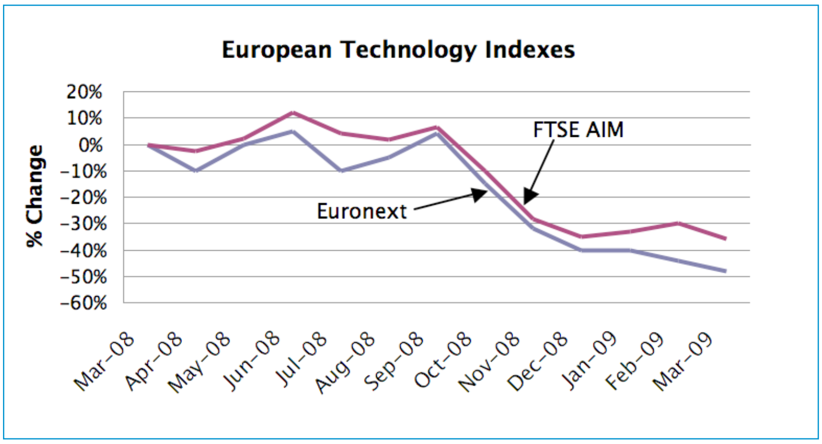
An extraordinary window of opportunity for Buyers (and some Sellers) Ken Bresnen

"It's a Buyers' market." "So what? No one's buying, certainly not us. Besides, there are only distressed sellers in this market. Who wants those guys?"

... Gee, I wonder if I am right about this? ... Are my competitors out shopping right now? ... What if they grab all the good stuff? ... Hmm, prices are pretty cheap. ... And I do need to figure out how to keep this business growing ... (Man, this is giving me a headache!)

For technology firms with the capacity and drive to make careful acquisitions in 2009, the opportunities are abundant and compelling. Here's why.





Bargain prices – Price isn't everything. But, it is a BIG thing. So, let's start there. It is no secret that market values of most technology companies (indeed, all companies) have dropped dramatically in the last two to three quarters. Acquisition prices of specific companies are heavily influenced by:

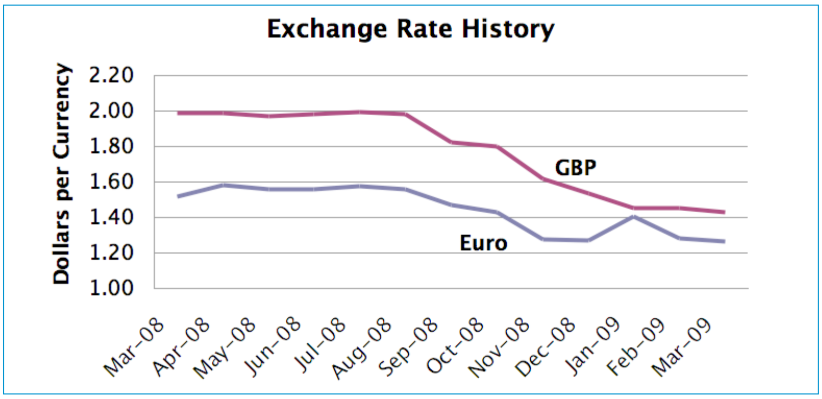
- the 'water level' of the public markets for similar companies;
- exchange rates (for cross-border deals);
- the presence or absence of competing buyers.

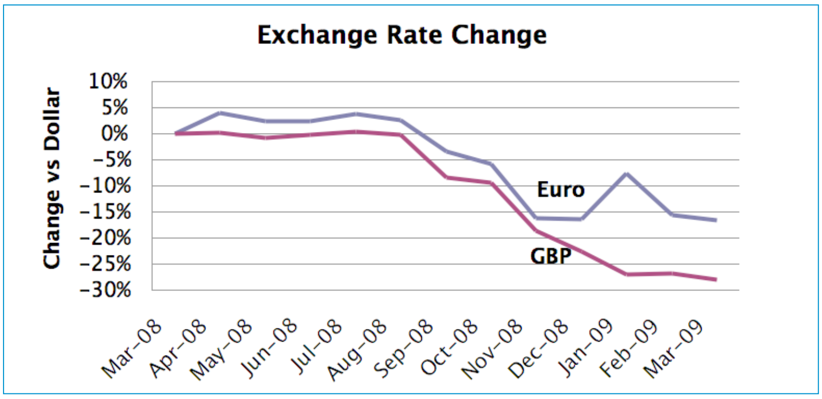
The public market capitalization of middle-market technology companies in North America and Europe (as reflected by the Technology Sector Indexes of the NASDAQ, the FTSE AIM and the NYSE Euronext exchanges) have dropped by about 40–60% since last summer. These indexes are fair surrogates for the degree of change in valuations and multiples of privately-owned technology companies in this period.

During this same time frame, values of the major European currencies declined appreciably (20–30%), relative to the US Dollar, making dollar-denominated prices of European companies even more attractive. Companies in the UK have become especially attractive to North American firms and relatively more affordable to other European firms.

The combined effect of these changes in public market values and exchange rates is a potential reduction in the acquisition prices of middle-market technology companies of up to **50–65%** from just six months ago.

Reduced competition – Actual selling prices, of course, are determined by willing buyers and sellers who agree to specific transactions. Until recently, there has been a plentiful supply of buyers competing for and bidding up the prices of attractive technology companies. (In the last year, we have had as many as 5–10 active corporate and private equity firms bidding for our sell-side clients in the final rounds.) In the last few months, competition has been dampened. Companies that are concerned about their base-line businesses, cash position or access to debt financing are not seeking or considering acquisitions at the moment – nor should they be. Those Private Equity firms who are without specialized expertise and have been overly-dependent on debt leverage for producing returns have had to retrench. This has lessened the competitive pressure on acquisition prices in 2009.





Tech Company Costing: US$10 million Six Months Ago

What is the Price Today?

Market Price Discount Today	Currency Discount Today (vs US$)		Lower Local Market Valuation		Currency Impact (For Buyers with US$)		Price Today (In US$)	Total Savings
40%	15%	➡	6.0	x	0.85	=	5.1	49%
50%	25%	➡	5.0	x	0.75	=	3.8	63%

The field has been left wide-open for:

- Corporate Strategic Buyers with ready cash (or strong financial backers);
- Specialized Private Equity Firms capable of building value with minimal debt;
- Public and private buyers willing to do stock transactions and contingency deals.

Compelling reasons to shop and buy now – The balance of 2009 and maybe much of 2010 is likely to be 'slack' times for many technology businesses. Somewhat counter-intuitively, the coming 12–18 months will be perhaps the best time to shop for, buy and integrate key strategic acquisitions. For companies with the foresight, patience, ability and guts to systematically position themselves now for exceptional growth and competitiveness as the world economies recover, some key considerations include:

- **Acquisition effort** – To be ready 'then', you must start 'now'. It takes time and energy to conceive and realize good acquisitions. Buyers who start today can reasonably expect the process to take 5–9 months depending on the company's level of effort, selectivity and price sensitivity. (Of course, having a strong M&A advisor with good industry knowledge and geographical coverage can make the process more efficient, more fun and more likely to be fruitful!);
- **Integration** – Getting a newly acquired company 'ready for prime time' also takes time and involves activities in many parts of the Buyer's company. Product lines have to be integrated. Sales and marketing channels have to be trained to sell and cross-sell products and services. New customer relationships must be built and old ones reinforced. R&D programs have to be rationalized and coordinated. Operating efficiencies must be implemented and administrative practices and systems standardized. New planning processes must be established;
- **Key employee retention** – One of the biggest risks of technology company acquisitions is that key employees may leave during or soon after the acquisition, without exceptional incentives to stay put. By acquiring companies in a down labor market when most people tend to be more risk adverse, buyers somewhat reduce the chance that talented human capital will walk. In many cases, employees may view the acquisition as a positive event that both improves their job security and their personal opportunities;
- **Progress in spite of the downturn** – Well considered acquisitions can keep a company's reported revenue and profits growing even while the firm's organic growth may be suppressed by market conditions. In addition to producing incremental revenue and operating profit directly from the acquired business, an acquisition frequently creates

new degrees of freedom for realizing incremental sales in the buyer's home markets, implementing cost efficiencies and improving operating leverage, both in the acquired company and the buyer. It is easier to make 'Accretive' acquisitions when acquisition prices are generally lower.

Why would any 'Good' Company sell in this environment? – Some won't... ah, but some will. Consider three types of good companies:

- **'Won't' sell** – The owners feel confident that they can operate independently, weather the current storm and make more money later when the markets are stronger and their results are even better. For many firms this makes sense. But the nagging little secret is, in this particular downturn, no one is all that confident about how much their business may be affected and for how long. Small to middle-market tech companies know that, at their scale, things can go from 'good and getting better' to 'Uh oh!' in a very short time. Consequently, many of these firms 'Won't Sell' right up until they 'Will Sell', if presented with a sufficiently attractive proposition.

- **Will sell, but don't have to** – Most tech companies expect to undergo a transition transaction of some sort when they reach a certain size. This transaction usually takes the form of a private funding event, an IPO or a merger/acquisition. To go to the next level, the company might need:

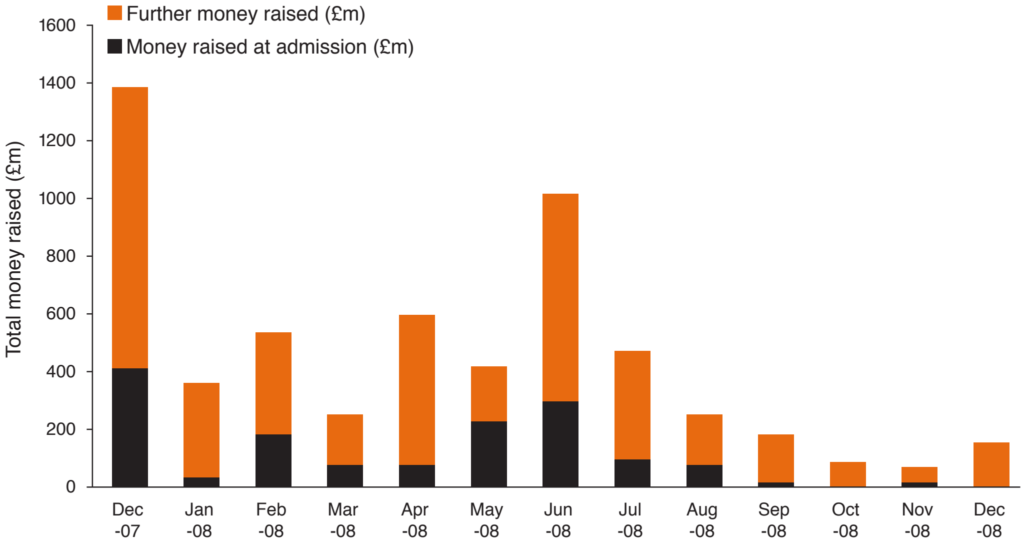
  - Access to additional growth capital (for product development, training, marketing, equipment, working capital and identified acquisitions);
  - Greater geographic reach (regionally and internationally);
  - New or expanded channels of sales and distribution;
  - Better balance sheet and larger scale to secure and handle larger accounts.

  Often about this time, the company's current investors are also expecting (or needing) a liquidity event.

These 'Will Sell' companies understand the impact of the downturn on valuations, but their business needs continue. While they can survive and get by without doing a deal, they see many short term and longer term advantages to their business to move ahead with their growth plans NOW. Because new sources of private funding or public market liquidity are either not available or very dear, these firms are actively seeking or are receptive to acquisition discussions. Their Boards are looking for attractive propositions that, though they may not be what they had most hoped for, suffice.

Just one indication of the unavailability of both funding and access to liquidity is the total dearth of recent activity on the FTSE AIM.

AIM total money raised December 2007 to December 2008



Source: FTSE AIM

- **Need to sell** – Bad things can happen to good people... and good companies too. We frequently see firms with great products, solid teams and loyal, happy customers that are none the less in distress. They are not fatally flawed and often are easily fixable in the context of the right acquirer. In some instances, the company is fine, but the owners or investors have some compelling independent need to sell.

Many of these attractive firms can be acquired by the right buyer in 2009 on terms that will probably not be attainable again soon. But each type of acquisition prospect requires an approach and proposal tailored to the specific selling company's needs.

Advice to Buyers – In good times and bad (and especially in bad times), experienced acquirers shop carefully and spend wisely. Some thoughts:

- **Understand what your firm wants and needs (and why!)** – There are a lot of companies out there. Your acquisition search and resources should be focused on and limited to those prospects that could best fill an identified role in the company you are building. Avoid being distracted by random 'opportunities' that do not meet your established criteria.

- **Search wide and deep** – The world is large, complex, highly-interconnected and dynamic. Take your time and shop around. Don't assume you necessarily know most of the potential prospects, where they are located or if they might be acquired at a doable price. Start with a comprehensive list compiled from multiple sources, then systematically screen it down to a manageable size.

- **Approach a number of Prospects** – You won't buy most of the companies on your screened list, but you should talk to all of them. You will improve your understanding of the market and may identify opportunities you didn't expect. You will want to quickly qualify each prospect as to fit, condition and level of interest, rapidly eliminating those that don't match or won't sell and focusing your efforts on those that do match and will sell. You can do this overtly, but many firms prefer to make these initial screening contacts discreetly through their M&A advisor.
- **Make offers expeditiously** – Once you establish that you and the Seller are seriously interested, clearly identify the key information you need to formulate an offer. Once you have it, move quickly to make the provisional offer and be prepared to explain the offer, sell the benefits of the proposal and negotiate. (And don't forget to make sure your own team and directors are on board all the way.)
- **Don't drive the hardest bargain** – If you buy a company in 2009 and do a good job, you are going to get a good deal. Leave a little on the table for the Seller and you will likely reap many benefits. In this down market, be prepared to be flexible and creative in constructing upside potential and incentives for the selling company and its current investors.

> ...those who buy now will realize the manifold benefits of Buying Low – Selling High

Our conclusion – For those firms with the capacity and drive to make careful acquisitions in 2009, the opportunities are abundant. Good companies that fill strategic needs and sustain the Buyer's 'inorganic' growth can be had now at values not likely to be repeated. Buyers have a limited window to secure the most desirable acquisitions and get positioned for the coming recovery. It will come and, when it does, those who buy now will realize the manifold benefits of Buying Low – Selling High. What a concept!

Selling into a Buyers' Market Ken Bresnen

"It's a Buyers' market." (Shock ⇢ Denial ⇢ Anger ⇢ Depression ⇢ Acceptance ⇢ Hope)

"Oh well. Who cares? We don't have to sell right now!" ... Or do we? ... Should we? ... Do we want to anyway? ... Could we sell, even if we tried? (Man, this is giving me a headache!)

Why sell now? – For some companies, this is not the right time to consider selling. For others, though, it may well be. Let's parse the question:

Why sell – In normal times, companies make the decision to offer their businesses (or a part of their businesses) for sale for all of the normal reasons. To go to its next stage, the company may need:

- Additional resources (such as expanded sales channels, greater international coverage, additional product development) in order to seize an opportunity or meet a threat from competition;
- Greater operating scale and financial credibility to be able to acquire and serve larger customers;
- Access to capital for further acquisitions;
- Liquidity for early investors or repayment of debt obligations;
- More cash to reduce financial risk.

The company may have a business unit that is no longer 'core' to its current strategy. The company or the business unit may be under-performing in its current incarnation. Perhaps some founders want to move on to other projects. Or, the company may just receive a 'good' offer from an attractive buyer that it feels obligated to consider and test against the market.

Why now – Though these are not normal times, any of the normal reasons may still apply and be sufficiently compelling to justify an active selling effort, even though in this down market the expected selling price might be lower than what one would otherwise hope. In choosing the timing of a sale, now vs. later, the company must also consider that:

- This economic recovery will probably take some time. 'Later' (that is, when valuation multiples reach pre-downturn levels) could be a few years from now;
- In the meantime, the business's baseline revenue and profit growth may be weak or negative, which would put downward pressure on future valuations even after recovery begins;

- Risk could be high as technology and market conditions continue to evolve. Time sensitive opportunities could be missed. Competitors could pull ahead. Products may tend to become obsolete unless continuously updated. Key customer relationships and the financial condition of major customers could change for the worse;
- The company's investors and creditors may come under increasing external pressures to cash in their investments. The bank might not renew lines of credit on acceptable terms;
- The company may be in actual distress or could be in the near future. Valuable assets, especially the team and customer relationships, could deteriorate without some relief.

A few encouraging secrets about Buyers – There are both Corporate and Private Equity Buyers out there, even today, that not only may want your company, but very much need your company in order to:

- Fill strategic gaps in their business portfolio;
- Gain access to your customers;
- Extend their geographic coverage;
- Build their teams;
- Reduce time to market for key products;
- Respond to competitors;
- Maintain growth in revenue and profits;
- Meet investment goals.

While the economic downturn has somewhat thinned the field of prospective Buyers, the finest companies still have cash, are in Active Buyer mode and are willing to deal. They know that there are only a limited number of prospective acquisitions that are a best fit with their firms' priority needs and that other Active Buyers are likely to be interested in these same companies. With the general level of business valuations down, Buyers know they have room to negotiate and compete to win and still realize a good deal.

How to make the best deal – Simple enough. The more prospective Buyers you have simultaneously lusting after your attractive company, the better deal you will do, especially if they believe you do not have to sell to anyone, but just might sell to a competitor. Here are a few common sense tips that will help ensure the most satisfactory outcome:

1) Manage to make your firm more sustainable, more valuable and more sellable – Focus your limited resources on preserving and enhancing those characteristics most likely to be attractive to targeted Buyers and to drive up your value to them. Do back flips to keep key customers insanely happy with you. Look for ways to build recurring revenue such as long term contracts, services and follow-on or repeat sales. Make sure your IP is 'clean'. Hold the most important team members together. Identify and eliminate or mitigate any 'soft spots' or 'fatal flaws' that could squelch a budding deal. Most importantly, keep the company at least breakeven and cash positive. (This not only lowers the cost and risk to the Buyer, it buys you time and runway to do the deal when it is right for you.)

2) Put in place a very systematic, professional selling process – A haphazard approach most often yields substandard or no results. The company and its key decision makers should make an explicit commitment to the selling process and delineate the price and terms they would find acceptable. Resolve any shareholder or creditor issues before you begin.

3) Identify the widest reasonable list of prospective Buyers – You want to end up with several competing Buyers in the final bidding. To do this, your company needs to begin with a large list of well qualified prospects. This is particularly important in today's environment. Each of these prospective Buyers should have a clear reason to be interested in your business. These companies must be brought step-by-step through the process in parallel in order to have all competing bidders reach the finish line (Best & Final Bids) at the same time.

4) Get ready for Prime Time – First impressions count. Active Buyers are previewing and reviewing many opportunities these days. You must grab their attention quickly and stand out from the pack. Well prepared materials, such as one page 'Teasers', Confidential Information Memorandum's (CIMs or 'the Book'), financial forecasts and Buyer FAQs, are critical. A Buyer can immediately discern that the company 'really has its act together' if your materials anticipate and succinctly answer most of the Buyer's top initial and secondary questions. Preparing this material so that it is most attractive to sophisticated Buyers is a bit of an art. If you have not done a lot of this yourself, get some help.

5) Work the process – There is no getting around it. The selling process, done right, has many tasks that are time intensive at every stage. But if managed properly and tightly controlled by the Company and its M&A Advisor, this process can proceed without undue impact on the management team. Many functions can be handled efficiently and discretely by the M&A advisor with only minimal direct involvement by the executive team. Other functions, particularly later in the process, absolutely require the participation of management. However, quality time spent by the management team at this stage will usually have been well worth it when the Buyers are to the point of deciding how high they can reasonably bid and justify to their own boards, investors and bankers.

6) Be responsive, decisive and fair – Buyers and Sellers are very busy people and both appreciate (and put value on) rapid responses, clarity and frank honesty. Your prospective Buyers should know what your process is and what you expect of them and when. After initial contacts, both parties should quickly determine if there is a basis for further exploration and, if so, get on with it. Buyers with seemingly marginal interest or who are not sufficiently responsive should be culled early-on to allow you to focus resources on the higher potential prospects. After you believe you have provided a sufficient amount of data to serious candidates, ask the Buyers for 'indicative' offers to determine if there is a reasonable basis to continue discussions. Conduct your negotiations rationally, fairly and in a disciplined, informed manner and the other party is more likely to do the same.

7) Be prepared to be creative, flexible and willing to share in the future – These are not normal times. Lots of uncertainty for everyone and everyone knows it. Business values are down, including your Buyer's own valuation. Your Buyer is going to be constrained by his or her own Board, Investors and Creditors. Cash talks, but has its own price. Pure 'cash only' deals are likely to be done at the lowest valuation and have no upside. Those Sellers who are able and willing to negotiate for consideration other than 'cash on the barrelhead', frequently have opportunities to realize higher immediate valuations and potentially share in a substantial future upside. The package of Consideration is limited only by the creativity and good judgment of the two parties to the deal. Typical elements might include: some cash (of course), preferred or common stock (remember their value is down too, so you are also 'Buying Low to Sell High' in the future), notes, warrants and options, contingent compensation based on well defined performance goals, employment contracts and revenue and profit sharing.

...keep moving constantly forward to survive and thrive

Our conclusion – It is tough for company leaders to know the right things to do in this market. Some companies, that might otherwise be Buyers, Sellers or both, are just going to sit it out, at least for a while. And this may be right for them. Others that see unusual opportunities right now or have immediate needs to address are moving ahead aggressively to seize the moment, knowing that this chance may not come again. This is particularly true for most tech companies that, like sharks, have to keep moving constantly forward to survive and thrive. And sharks have managed to stick around through lots of change for a long, long time.

European VC Funding Snapshot Natalia Fetherston-Dilke

There is no doubting the importance of software in the technology market. In Europe, there have been consistently more investments made in software companies than in all the other types of technology over the past three years. Even in today's harsher conditions, there were still 21 software investments made in the second half of 2008. Whilst the UK neared its average deal number for the six month period, Germany is the one market where investments in software have increased, reaching an even higher level than H2 2007.

UK software companies head the investment league with 37% of European software deals over the last three years. Four countries have received just over three quarters of all the software investments made in Europe: the UK, France, Sweden and Germany.

However, according to data published by PWC in their '2008 EuroSoftware 100' report, shown in Figure 3, when we look at the top 200 software vendors in the European market, companies from these same four countries make up 40% of the top 200 software vendors. Only 4 of the top 20 vendors are European (SAP, Sage, Dassault Systemes, Logica), the rest of the/remaining companies being from the US and Japanese (Fujitsu Siemens) owned. Investment in early stage companies is vital for the health and growth of the European software industry.

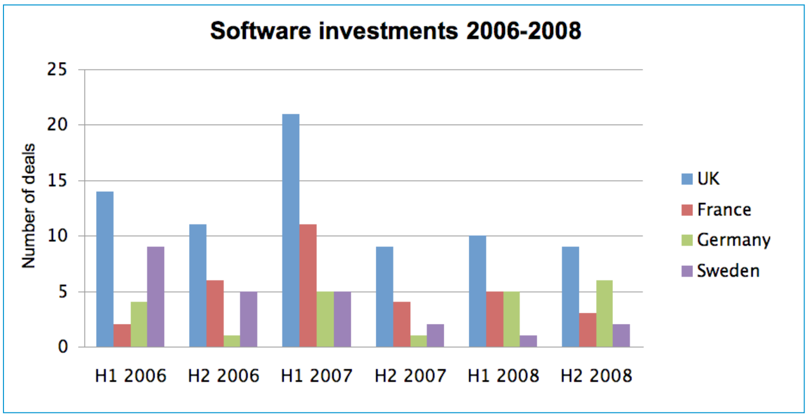


Figure 1

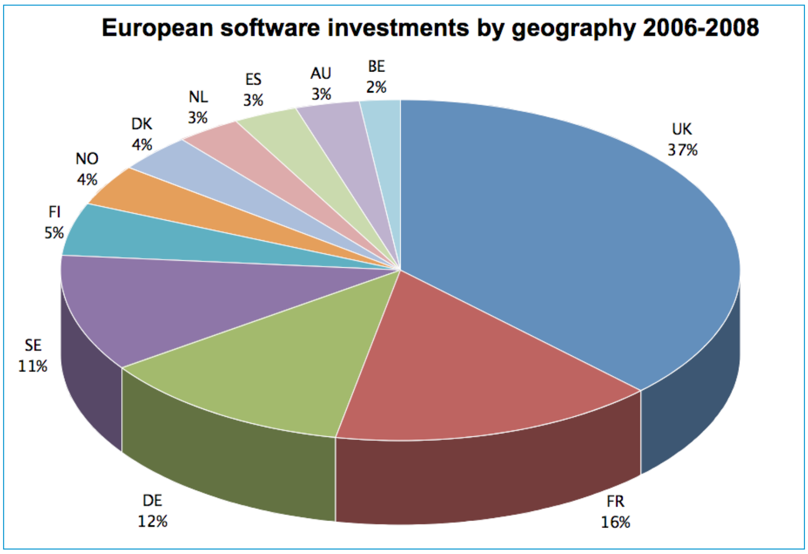
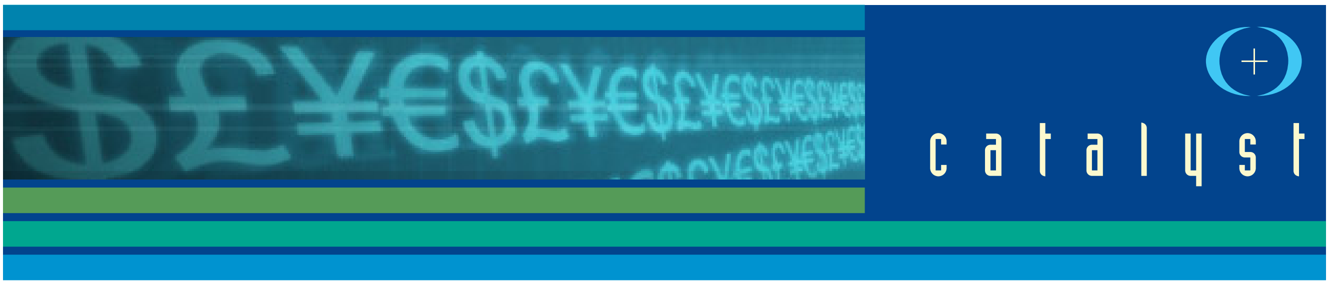


Figure 2



Looking beyond software, Web 2.0 and Gaming are two sectors that have maintained or improved the number of deals in H2 2008. Web 2.0's deal numbers are particularly healthy rising nearly 19% in 2008 compared with the previous year. This is in marked contrast with Non IT Technology which saw the greatest drop in the number of deals in this six month period.

Tables drawn up from deals published in ***RealDeals*** magazine from January 2006–December 2008

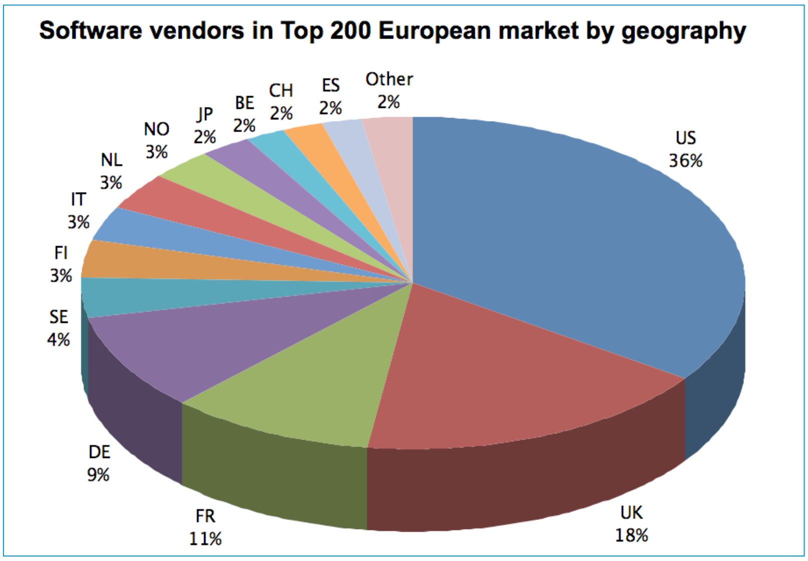
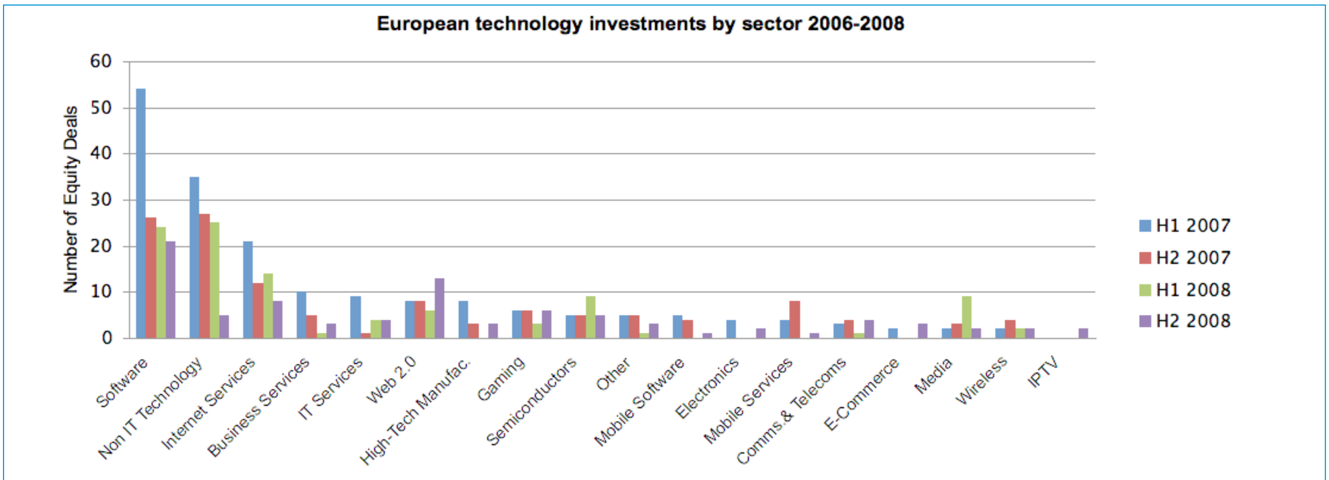
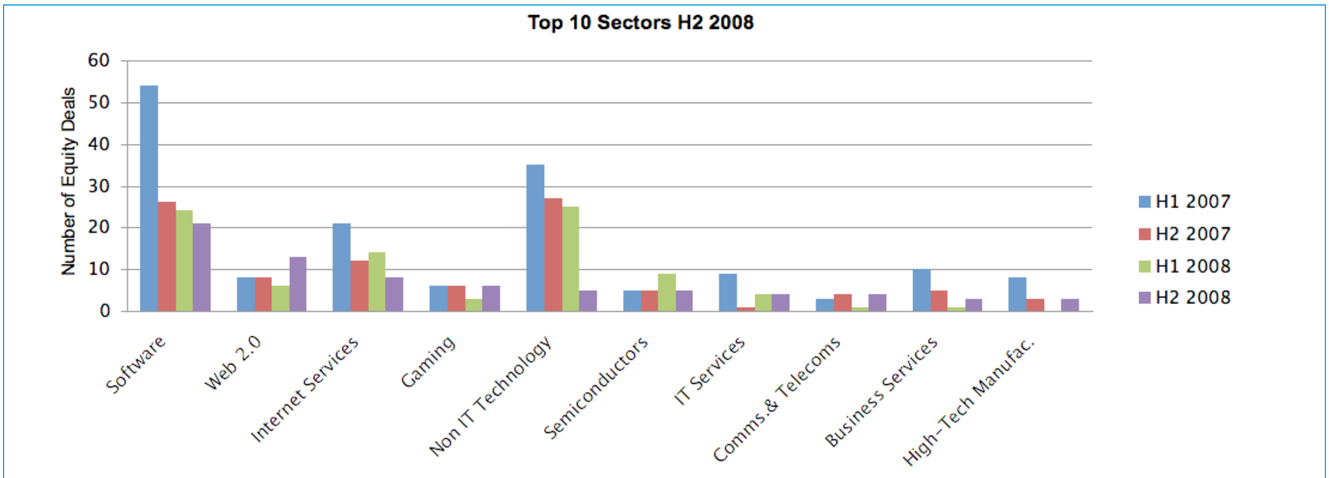


Figure 3





Top 10 European VC Technology Investments H2 2008

Date	Target	Sector	Country	Investors	Amount
Dec-08	Blyk	Mobile	Finland	Goldman Sachs, Sofinnova Partners, Industrial & Financial Investments Company	€ 40m
Sep-08	Plastic Logic	High-Tech Manufacturing	UK	Oak Investment Partners, Amadeus Capital Partners, BASF, Intel	€ 32m
Oct-08	Everis	IT Services	Spain	Hutton Collins	€ 31m
Jul-08	PacketFront	Internet	Sweden	European Equity Partners, Amadeus Capital, TLcom Capital	€ 26m
Oct-08	Miniweb	IPTV	UK	Meritage Funds, DeGeorge Holdings	€ 23m
Oct-08	Spotify	Web 2.0	Sweden	Northzone Venture Partners, Creandum	€ 15m
Oct-08	The Cloud	Internet	UK	Ferd Ventures, 3i, Accel, Provider Venture Partners	€ 15m
Nov-08	Be2	Web 2.0	Germany	Index Ventures	€ 15m
Nov-08	Playfish	Gaming	UK	Accel Partners, Index Ventures	€ 14m
Oct-08	Nujira	Electronics	UK	BankInvest Group, Amadeus Capital, 3i	€ 13m

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