



c a t a l y s t

The Catalyst Group

Corporate Development Solutions

for

Information Technology

&

Telecommunications

Companies

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Corporate Development Solutions

Corporate Development Challenges

If you manage an information technology, telecommunications, new media, or "e"-anything company, you have a lot on your mind.

You have to build market presence and momentum, with consistent revenue and earnings growth. You have to be on top of the latest technologies - and industry fashions. You have to make your company robust and future-proof - and bring a return to your investors.

You have to be prepared to diversify, specialize, globalize and integrate. You have to consider alliances, partnerships, joint ventures, mergers, acquisitions and divestitures. You have to create a productive and enthusiastic corporate culture. You have to develop strategies and resources. You have to be cautiously innovative and adventurously cautious.

This doesn't all happen on its own. Maybe you need a Catalyst.

The Catalyst Group

We can help bring your company to the next level of success

At Catalyst, we provide corporate development solutions, exclusively to new economy companies.

We cover the entire spectrum of corporate development: from creating a strategy, to forging transactions, to making sure those transactions work.

We are what our name suggests: agents of change. We know the technology marketplace, and we understand how it works and where it's going.

International expertise and experience

Catalyst's expertise in structuring, negotiating and executing all types of partnership transactions isn't based on theories and textbooks. It's based on experience. Our executives in the U.S. and Europe have been CEOs of technology companies on both continents, and bring invaluable hands-on technical, managerial, marketing and financial experience to the table.

Solid Know-how

Catalyst people are the very best in the business at turning that experience into effective actions: mergers and acquisitions, financing, world-wide distribution and licensing, divestitures, buy-ins and buy outs, and strategic alliances.

We don't simply give our spin on a subject and then walk away. We provide solidly researched strategic advice, then follow through with effective action. We get involved: from strategic vision to nuts-and-bolts implementation.

The e-business marketplace is in a constant state of flux. We, on the other hand, are not. We have our feet firmly planted on the ground. We believe in establishing long-term relationships with our clients, helping them build success when it counts the most - consistently, over time.

Analysis. Advice. Action.

Our experience is our added value: rigorous analysis, sound advice, decisive action.

We'll be glad to sit down with you and talk about where your company wants to go. And how we can be the Catalyst to get it there.



The Catalyst Effect

Catalyst is unique in providing all the elements needed to enable effective international corporate development in IT, telecommunications, new media & e-business

- **Strategic advice, effective actions**

Catalyst uniquely combines strategic advisory services, with corporate development transaction capabilities. With our understanding and experience of strategy, finance, markets and culture, we can both think through the strategic issues, and execute the chosen plans.
- **Operational experience of technology enabled businesses**

Catalyst executives in the US and Europe have been CEOs of technology companies in both continents, and bring hands-on technical, management, marketing, cultural and financial experience.
- **Detailed market knowledge**

Catalyst tracks IT market developments and dynamics in North America, Europe, and other parts of the world, using extensive third-party research to supplement our in-house resources, Catalyst has unparalleled research capabilities to explore markets, technologies, vendors, investors, and end-user issues.
- **Global resources**

Catalyst's international coverage ensures that all potential partners are reached. Our presence in both Europe and the US, and affiliates in India and Australia, ensure that we can minimize the drain on the company's management resource.
- **Expertise in executing transactions**

Catalyst's principals have successfully structured, negotiated and completed transactions including securing capital and equity stakes, licensing and marketing deals, MBOs, acquisitions, and divestitures. Many of these have been cross-border.
- **Valuation expertise**

Catalyst works only with new economy companies, tracking all deals, and understanding valuation issues and criteria from both a US and a European perspective. Catalyst has strong financial and valuation expertise as part of its resource, including comprehensive valuation and acquisition models to assist in the negotiation and pricing of deals.
- **Access to key decision makers**

Catalyst's principals have a long and successful track record in carrying out corporate development assignments for technology companies in both Europe and the US. We both know and are known by key decision makers in the companies and investors relevant to your corporate development goals.
- **Technical knowledge and understanding**

Catalyst executives have detailed knowledge of the key technologies your company is seeking to exploit, from long involvement in the development and marketing of new techniques and tools.



The Catalyst Team

John Scholes

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John Scholes, a Catalyst Founder, has been involved in IT throughout his career, in technical, managerial, marketing and financial roles, and in markets including software engineering, information systems, defense & aerospace and computational physics. At Scicon Ltd in London, he ran finance and international marketing for the company's defense business. John then launched the US business of a major software tools firm, Jackson Systems, and set up and ran the US operations for a UK based IT M&A company.

John is the non-executive chairman of AIM-listed Universe Group plc.

Ken Bresnen

USA

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Ken Bresnen has served in senior operational and corporate development roles in large companies and early-stage ventures in the computer equipment, software, and Internet industries. He has lived and worked in the USA and Europe. Immediately prior to joining Catalyst, Ken was CEO of Trialsmith, a highly successful legal information Internet site. He continues to serve as Chairman or director of several technology firms, and has assisted companies with strategic partnerships, M&A, investments and equity/debt funding. He has also directed turnarounds in two troubled businesses.

Didier Raspaud

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Didier Raspaud has worked in the information technology industry throughout his career, He has been responsible for sales, marketing, finance, and general management in businesses targeting diverse markets including computation, banking and insurance, commercial information systems, and software engineering. He has lived and worked in Europe and in the USA. Before joining Catalyst, Didier worked in corporate development, both as an external advisor, and for French companies including CDR Entreprise and Concept, having earlier worked for DEC and HP.

Wolfgang Fieger

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Wolfgang Fieger has been an international business advisor for more than 13 years, helping German Mittelstand companies as well as firms abroad wishing to enter the German market by acquisition or partnering. During the 1990s he established and grew the German subsidiary of an international consulting organisation specialising in M&A in the IT industry. His British, US, French and German clients profited from his accumulated knowledge of the application software, IT consulting, communication services and Internet sectors.



The Catalyst Team

Laurence Shafe

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Laurence Shafe has worked in the technology sector for 37 years. He has a strong business background, a broad knowledge of the latest technology, and the communications skills and analytical ability to advise on market and growth strategy and exit options. Before working with Catalyst, Laurence worked in areas as diverse as location-based data, document output management, internet web optimisation, internet security alarm and remote camera monitoring, VOIP, speech recognition, asset management and expert systems. He founded and, together with Tim Cooke, floated the first Internet company on the LSE, Intelligent Environments, achieving a return of over 300% for the investors. In earlier roles, Laurence founded Helix Expert Systems, a software products business in the investment banking sector, and led systems implementation projects for Marconi Research, Leasco Software and Conversational Software. Laurence has a PhD and MSc in Computer Science from London University. He is a Chartered Engineer and a Member of the British Computer Society.

Tim Cooke

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Tim has worked in senior levels in software, IT services and life science companies throughout his working life, and has been able to use his experience in a wide variety of roles. With a Chemistry DPhil from Oxford and with a Brunel MTech, Tim was an early employee with Logica, where he later rose to become Chief Executive, Logica Communications Ltd responsible for all UK business in the telecoms, media, computer vendor, transport and central government sectors. He later became Managing Director, Oxford Molecular Group plc, to help float this computer aided molecular design software and drug design company in April 1994, raising £10M. He was CEO of Intelligent Environments, and with Laurence Shafe, floated it as the London stock market's first internet company. With experience in the technology, telecommunications and bio-medical sectors, Tim has acted as Non Executive Chairman and Director for several companies, and has been involved in a number of successes. He has lived and worked in the UK, Finland, Norway, the US and Australia.



The Catalyst Team

Robert M Dunn

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Bob Dunn, a Catalyst Founder, has helped to shape the information technology industry. His career began with the US Army laboratories for communications and electronics in development, strategic planning and R&D. Bob helped to pioneer the CASE industry as VP of Engineering for Summagraphics and then as CEO & founder of CADWARE. He later moved into corporate development, founding his own firm, Enterprise Solutions International, then becoming a Managing Director of a European M&A company.

Natalia Fetherston-Dilke

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Natalia heads research at Catalyst. A political scientist with experience in research and teaching in Chile, she worked on international opinion polls for MORI and the Latinobarometer Corporation. Her research coverage has included interactive TV, affinity portals, systems integration, thin client technology, CRM, business intelligence, retail systems, European IT services, document management and video download. Natalia has fluent Spanish and a good working knowledge of French.

Sue Scholes

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After training as a lawyer, Sue began her career in legal publishing, fulfilling editorial, sales and marketing roles. She has lived and worked in both the UK and the USA and was instrumental in the founding of Catalyst in 1996. Prior to that she was involved in the US operations of a UK-based IT mergers and acquisitions company. Sue is responsible for managing Catalyst's international infrastructure. Her activities also include research and marketing.



Catalyst Results

Gemcom Software International Inc.

has been acquired by
JMI Equity
The Carlyle Group
Pala Investment Holdings

Gemcom (TSX:GCM) retained Catalyst to advise on the possible sale of the company. Catalyst reviewed Gemcom's business and its market position, and presented Gemcom with a targeted range of potential acquirers. **JMI Equity, The Carlyle Group and Pala Investment Holdings** emerged the successful bidder from Catalyst's auction process. Catalyst also provided a fairness opinion on the transaction to Gemcom's board.

SSISearch Ltd

has been acquired by
State Street Corporation

Catalyst was engaged to find a strategic buyer who could most effectively exploit **SSISearch's** unique position as the only source of authenticated settlement reference data in the banking industry, leading to its acquisition by **State Street Corporation** (NYSE: STT), the world's leading provider of financial services to institutional investors.

Pentland Systems Ltd

has been acquired by
Curtiss-Wright Corporation

Pentland Systems Ltd's analog signal acquisition systems had been seeded into a number of exciting new programs. In order to exploit its position and fully realise its potential, the company needed to be acquired by a business that would provide the financial strength necessary to support increasingly large orders. Catalyst was engaged to find the right acquirer, resulting in its sale to NYSE listed **Curtiss-Wright Corporation**.

Exchange Systems Technology Ltd

has been acquired by
FFastFill Plc

EST, having successfully come through its initial growth stage, needed to address the needs of larger clients. Judging that the time was right for the company to join a larger organisation with greater market reach, the company engaged Catalyst to find the right partner to take it forward, resulting in its sale to AIM-listed **FFastFill PLC**. EST's products complemented FFastFill's products perfectly. The sale also enabled FFastFill to anticipate significant cost savings through the combination of EST's business with its own.

Tenison Technology EDA Ltd

has been acquired by
ARC International PLC

Tenison Technology EDA Ltd, a leading provider of software tools used to help develop system-on-chip (SoC) designs, had received an approach from a company interested in buying them. Tenison engaged Catalyst to manage the proposed sale. Catalyst conducted a review, widened the possible purchaser base with the addition of more interested companies, and completed the sale to **ARC International plc** (LSE:ARK).

Management and new investors

have completed a
MBI/MBO of
Artisan Software Tools Ltd

Artisan Software Tools Ltd, having come through the turbulent post bubble period, had reached a point where it needed change to progress the company further. To this end, the board authorised a management buy in, together with the exit of some existing investors. Catalyst guided and advised throughout this process.



Catalyst Results

iOra Ltd

has been acquired by

Corpora plc

iOra had seen its unique technologies for providing application acceleration and 'offline networking' extensively used in both commercial & defence deployments in the US and Europe. In order to exploit fully significant growth opportunities, iOra sought a buyer to provide greater market reach and complementary products, selecting AIM-listed **Corpora plc** as its acquirer.

Telescope Technologies Ltd

has been acquired by

Las Cumbres Observatory Inc.

Established in 1996 by **Liverpool John Moores University**, TTL enabled LJMU to harness the research strengths of the Astrophysics Research Institute, making a breakthrough in astronomical technology. Achieving major success, the time was right for TTL to move into its next phase. Catalyst was engaged to find a partner to take the company forward, resulting in its sale to **Las Cumbres Observatory Inc.**, the US scientific and educational foundation.

Systems Team EDMS

has been acquired by

Top Info Technology Holdings

The Catalyst Group was engaged by **Maxima Information Group** to find a strategic buyer for the EDMS business of its Systems Team subsidiary. The business was acquired by the South African document management company **Top Info Technology Holdings**, providing Top Info with a platform to launch its UK market entry.

Systems Team Bristol

has been acquired by

Its Management

Catalyst went on to advise Maxima on the terms of an MBO of its **Systems Team Bristol** subsidiary...

Systems Team Health

has been acquired by

In4tek Ltd

...on the sale of its **Systems Team Health** business to **In4tek Ltd**, a **3i** backed acquisition vehicle...

Systems Team Housing

has been acquired by

DePfa IT Services AG

...and on the sale of its **Systems Team Housing** business to **DePfa IT Services AG**, the leading German housing management systems company.



Catalyst Results

Atrium Group Ltd

has acquired

GBS Corporate
Training plc

Atrium Group Ltd, a leading UK provider of online training and development solutions, retained Catalyst to assist in building channels to market for its products, in order to maximise the potential of its video solutions technology. Atrium acquired GBS Corporate Training plc, enabling the integration of Atrium's vcContact multimedia-based e-learning solution with GBS's in-depth expertise to provide customers with a distinctive blended learning approach.

SSA GT

has acquired

Baan Corporation

SSA Global Technologies Inc., a leading global provider of extended enterprise solutions and services, engaged The Catalyst Group to assist with its plans for European expansion. This resulted in their acquisition of Baan Corporation, giving SSA a deeper global presence, greater balance and broader geographical reach.

Ericsson

has acquired

Groupe Audilog

Ericsson, the world's largest supplier of mobile systems, engaged Catalyst to help reinforce its strategically important systems integration capability in the French market. Catalyst identified Groupe Audilog, the network systems integration specialist, and initiated discussions which resulted in its acquisition by Ericsson.

Unilog SA

has acquired

Mezenet Ltd

Unilog SA, the IT services provider, needed to expand its presence in the UK market, and retained The Catalyst Group to advise on its acquisition strategy. Unilog has now acquired Mezenet Ltd., the Manchester based business intelligence consultancy.

ECsoft Group plc

has acquired

Achilles IT Group BV

ECsoft Group plc, the European IT services company, has retained Catalyst to assist in acquiring complementary businesses. The first such acquisition, of Achilles IT Group BV, provided ECsoft with an operating base in the Netherlands.

ECsoft Group plc

has acquired

DVMB AG

The second acquisition in which ECsoft was advised by Catalyst was that of DVMB AG, giving ECsoft its first presence in Germany.



Catalyst Results

VAI BV
has been acquired by
Brain Force Holding AG

VAI BV, the Dutch desktop migration and software distribution specialist, wanted to accelerate its growth in international markets, and engaged Catalyst to find the right partner. **Brain Force Holding AG**, (public), the Austrian international systems integrator and supplier of IT and telecom solutions, had not been active in the Dutch market. VAI's strong market position, together with Brain Force's international presence, made a strong complementary combination.

Softbridge Inc.
has been acquired by
Teradyne Inc.

The Catalyst Group assisted **Softbridge, Inc.**, a US-based vendor of client/server testing tools for mission-critical applications, to find a strategic buyer for the company, culminating in its acquisition by **Teradyne, Inc.** (NYSE:TER).

Teradyne, Inc's
Aerospace/Defense Group
has been acquired by
Amphenol Corp

Catalyst advised **Teradyne, Inc.** (NYSE:TER) on the divestiture of its Aerospace/Defense connector and backplane assembly business to **Amphenol Corporation** (NYSE:APH). Catalyst was engaged to find a buyer after Teradyne decided to focus exclusively on commercial opportunities for its Connection Systems division.

Teradyne Inc's
Autodiagnos AB
has been acquired by
Crypton Technology Group Ltd

Catalyst advised **Teradyne, Inc.** (NYSE:TER) on the divestiture of **Autodiagnos AB**, its European aftermarket automotive diagnostics business, to **Crypton Technology Group Ltd**, a leading UK-based supplier of vehicle diagnostic equipment. Teradyne's Diagnostic Solutions division now focuses exclusively on the vehicle manufacturer market.

Alias SA
has been acquired by
CMG plc

Together with a French affiliate, The Catalyst Group was retained by **Alias SA**, a French SAP implementation partner, to find a strategic buyer for the company. The assignment resulted in the acquisition of Alias by **CMG plc**, a leading European IT services company.

CMG plc
has acquired
Techside Consultants SA

CMG plc retained The Catalyst Group to seek complementary acquisitions to accelerate the growth of its business in France. This initiative resulted in CMG acquiring **Techside Consultants SA**, an advanced technology consultancy based in Paris.



Catalyst Results

AM-BEO Ltd
has been acquired by
Prime Carrier Ltd

The board of **AM-BEO Ltd**, the telecom rating, charging and settlement solutions provider, engaged Catalyst to find a suitable merger partner, in order to accelerate its growth and expand its access to markets. After reviewing a number of potential partners, AM-BEO chose **Prime Carrier Ltd** as its acquirer.

CustomerLinx
has acquired
ETC Data Services

CustomerLinx, the Washington, DC headquartered knowledge-based Internet e-customer care company, retained Catalyst to identify, qualify, and negotiate acquisitions in the call center services market. CustomerLinx has now acquired **ETC Data Services, Inc.**, the Newburgh, NY inbound call center specialists, in a transaction initiated and structured by Catalyst.

Unisys Corporation
has formed a strategic
partnership with
Mosaix, Inc.

The Catalyst Group was retained by the Enterprise NT Business Solutions group of **Unisys Corporation** to advise on the formation of strategic partnerships for a new security management business initiative. Under the first such partnership, **Mosaix, Inc.** is providing secure customer interaction systems incorporating Unisys' Single Point Security technology.

Baranof Software
has been acquired by
Tally Systems Corporation

The owners of **Baranof Software**, a US-based vendor of messaging management software, chose Catalyst to find a strategic buyer for the company, resulting in the acquisition of the company's assets by **Tally Systems Corporation**, the US-based developer and vendor of asset management software.

Document Directions
has formed a strategic
partnership with
Merrill Corporation

The Catalyst Group acted as advisor to **Document Directions, Inc.** on its strategic partnership with **Merrill Corporation**. Merrill, a diversified document management company serving financial, legal, and investment companies and corporate clients worldwide, is marketing Document Directions' collaborative authoring product to the financial services industry as Merrill TextManager.

The ScreenSurfer business of
**Intelligent Environments
Group plc**
has been acquired by
Ives Development, Inc

Intelligent Environments Group plc, the UK AIM listed financial services e-business provider, needed to divest its US-based **ScreenSurfer** web-to-host software tools business. Catalyst successfully concluded transactions with two potential acquirers of the business by exploiting the opportunity to sign a source code licensing deal with **Mentis International Corp** while selling the business to **Ives Development, Inc.**



Catalyst Results

Avalan Technology, Inc.
has been acquired by
**Computer Associates
International, Inc.**

The Catalyst Group was retained by **Avalan Technology, Inc.**, a US-based developer and vendor of PC remote control software, to assist in evaluating whether to remain independent or be acquired. We assisted Avalan in successfully negotiating an acquisition by **Computer Associates International, Inc.**

Peritus
has merged with
Rocket Software, Inc.

Peritus Software Services Inc (OTC:PTUS.OB), retained The Catalyst Group to review its strategic alternatives and to provide financial advice. Following the decision to take the company private through a merger with **Rocket Software Inc**, Catalyst provided the directors of Peritus with a fairness opinion on the transaction.

The assets & business of
Systolix Ltd
have been acquired by
Radioscape Ltd

The investors and management of **Systolix Ltd**, a UK-based developer of digital signal processor technology, retained Catalyst to secure routes to market for the company's technology by securing a strategic buyer. We assisted Systolix to negotiate an acquisition of its business by **Radioscape Ltd**.

Egility Solutions Ltd
has been acquired by
Diagonal Plc

Egility Solutions Ltd, the SAP Retail consultancy, approached Catalyst to advise on their proposed sale to **Diagonal Plc**, the leading LSE listed supplier of SAP implementation and consulting services. Catalyst advised Egility on all aspects of the process including negotiating the terms and structure of the deal and managing the due diligence and completion process. The deal was completed exactly to agreed deadlines.

Software Holdings Ltd
has sold its interest in
Mystic River Software, Inc.
to an MBO team

Software Holdings Ltd received an offer for its interest in **Mystic River Software, Inc. (MRSI)** from its management. The Catalyst Group was asked to provide an opinion as to whether the terms of the proposed offer could be justified to SHL's shareholders. Catalyst provided a fairness opinion on the offer.

SWL Retail Systems
has been acquired by
Torex plc

SWL Retail Systems Ltd, a leading supplier of innovative solutions for the retail industry, retained The Catalyst Group to locate a purchaser able to maximize the potential of its operational efficiency technology. Catalyst advised SWL throughout its acquisition by **Torex PLC**, the London listed retail and healthcare solutions company.



Catalyst Results

Resolution Systems Ltd

has been acquired by

First Stop Computer Group

Resolution Group Ltd retained The Catalyst Group to sell its subsidiary **Resolution Systems Ltd** for maximum value. Catalyst presented the Group with a choice of potential buyers, resulting in the UK systems integrator **First Stop Computer Group Ltd** acquiring the company.

Manager Software Products

has been acquired by

Allen Systems Group

The Catalyst Group advised the owner and founder of **Manager Software Products**, an international vendor of meta-data and repository based information asset management solutions based in the Netherlands, on its sale to **Allen Systems Group**, a US-based vendor of data center management software.

AMG Systems Ltd

has been acquired by

Mpath Networks Inc

The shareholders of **AMG Systems Ltd**, a supplier of digital video networking equipment in the European market, retained The Catalyst Group to find a buyer with access to the North American market. This resulted in the sale of AMG to **Mpath Networks Inc**, based in Ottawa, Canada. Catalyst was introduced by **Strathdon Investments Ltd**, an investor in AMG.

Black Bean Studios, Inc

has been acquired by

Primix Solutions, Inc.

Black Bean Studios Inc, a multi-disciplinary design firm in Boston, MA, retained The Catalyst Group to assist in developing its growth strategy. After a decision was taken to consider a merger, we initiated and advised Black Bean on its acquisition by **Primix Solutions, Inc**, a strategic internet services firm.

Allman Publishing Ltd

has been acquired by

e-maleorder.com

Following another introduction by **Strathdon Investments Ltd**, The Catalyst Group assisted the early-stage incubator, **Pi Group Ltd**, to divest its affinity portal **Allman Publishing Ltd**, which was acquired by OFEX-listed **e-maleorder.com**.