

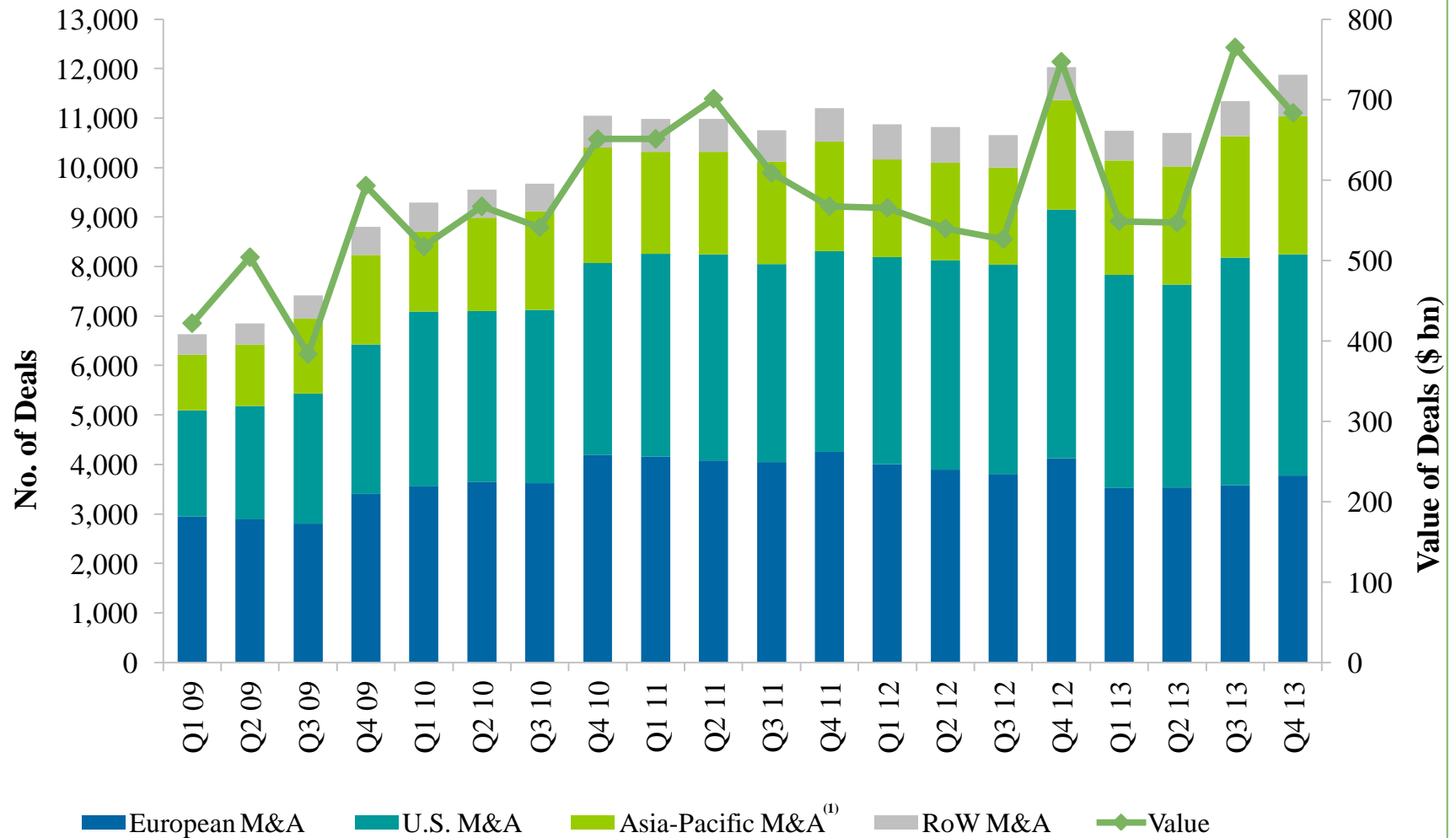


# Leader's Edge CFO Roundtable

February 20<sup>th</sup>, 2014



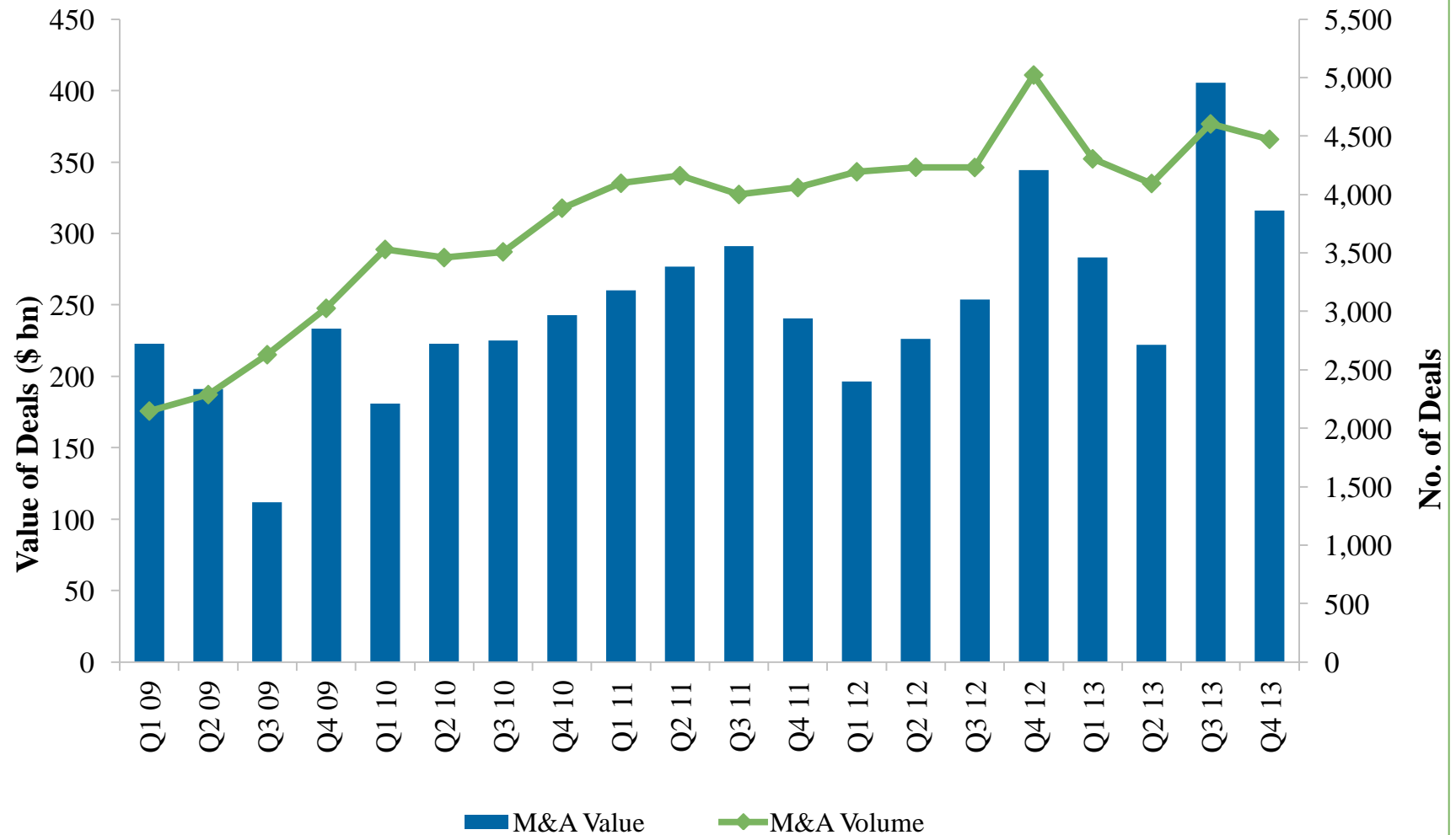
## Robust M&A Activity in Q4 '13



Source: CapitalIQ.  
(1) Excludes Japan.



## U.S. M&A Volume is in an Upward Trend

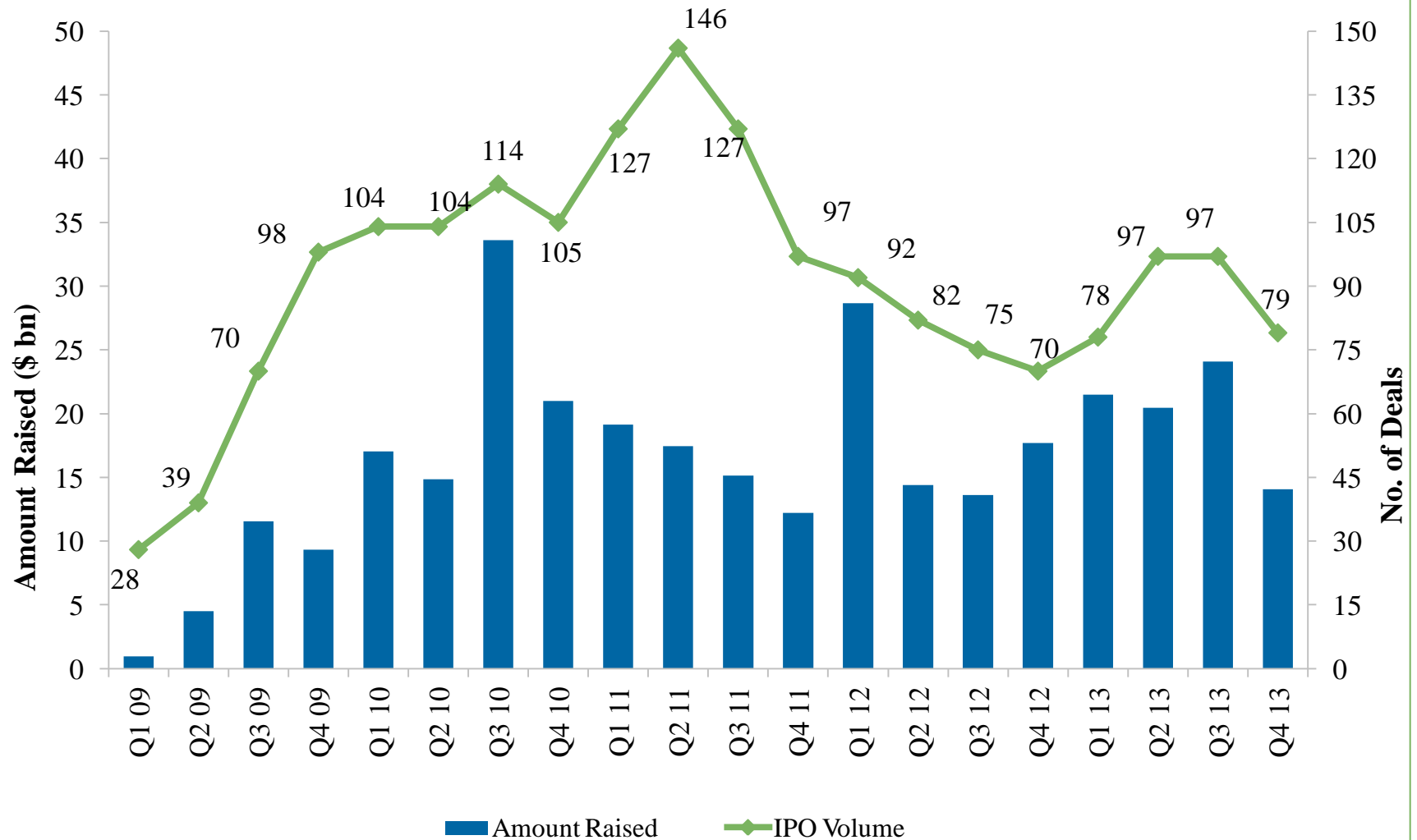


Source: CapitalIQ.

NAVIDAR



## U.S. IPO Volume Remains in a Protracted Downtrend

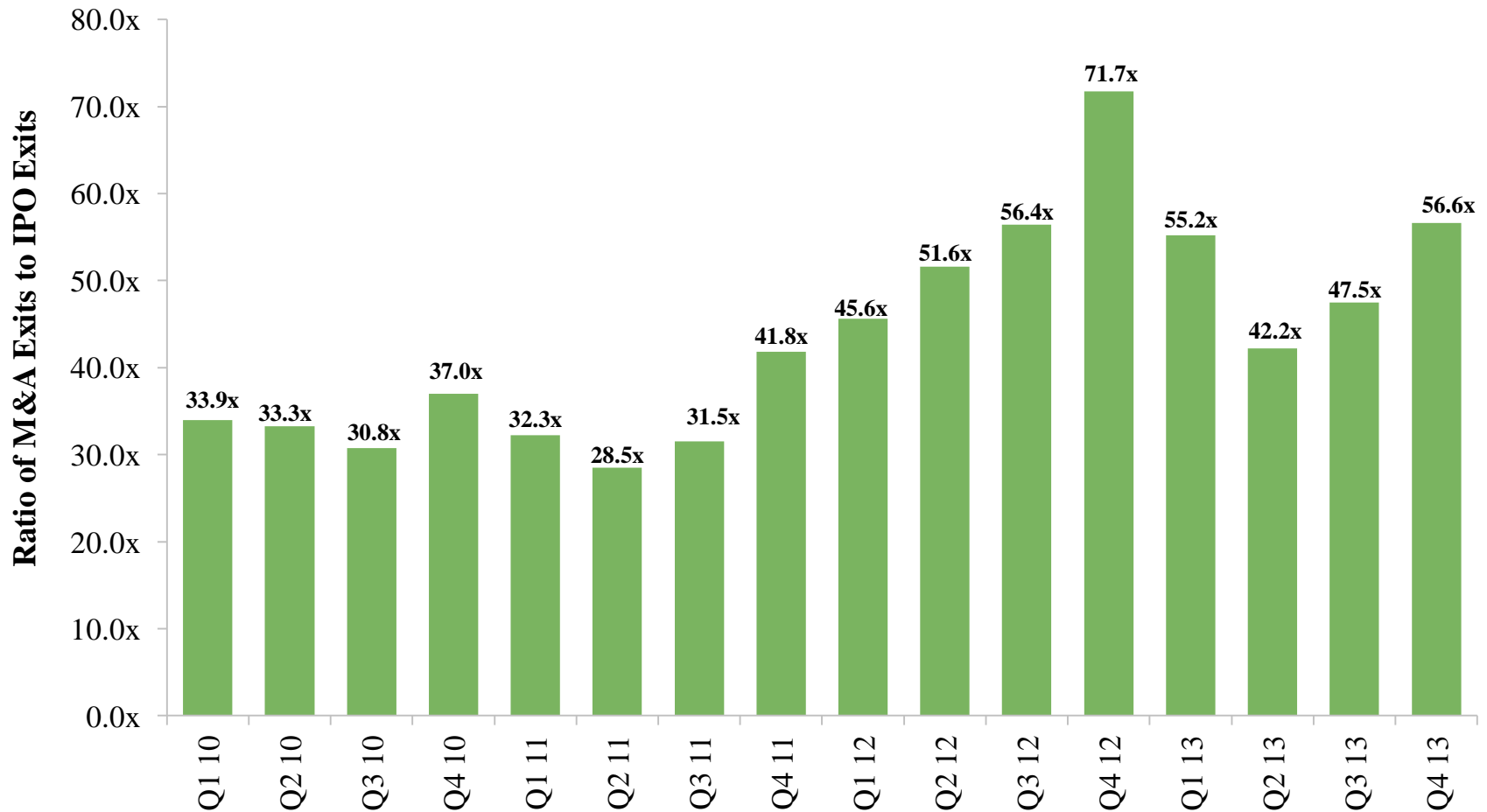


Source: CapitalIQ.



## M&A is the Preferred Exit Route for Companies

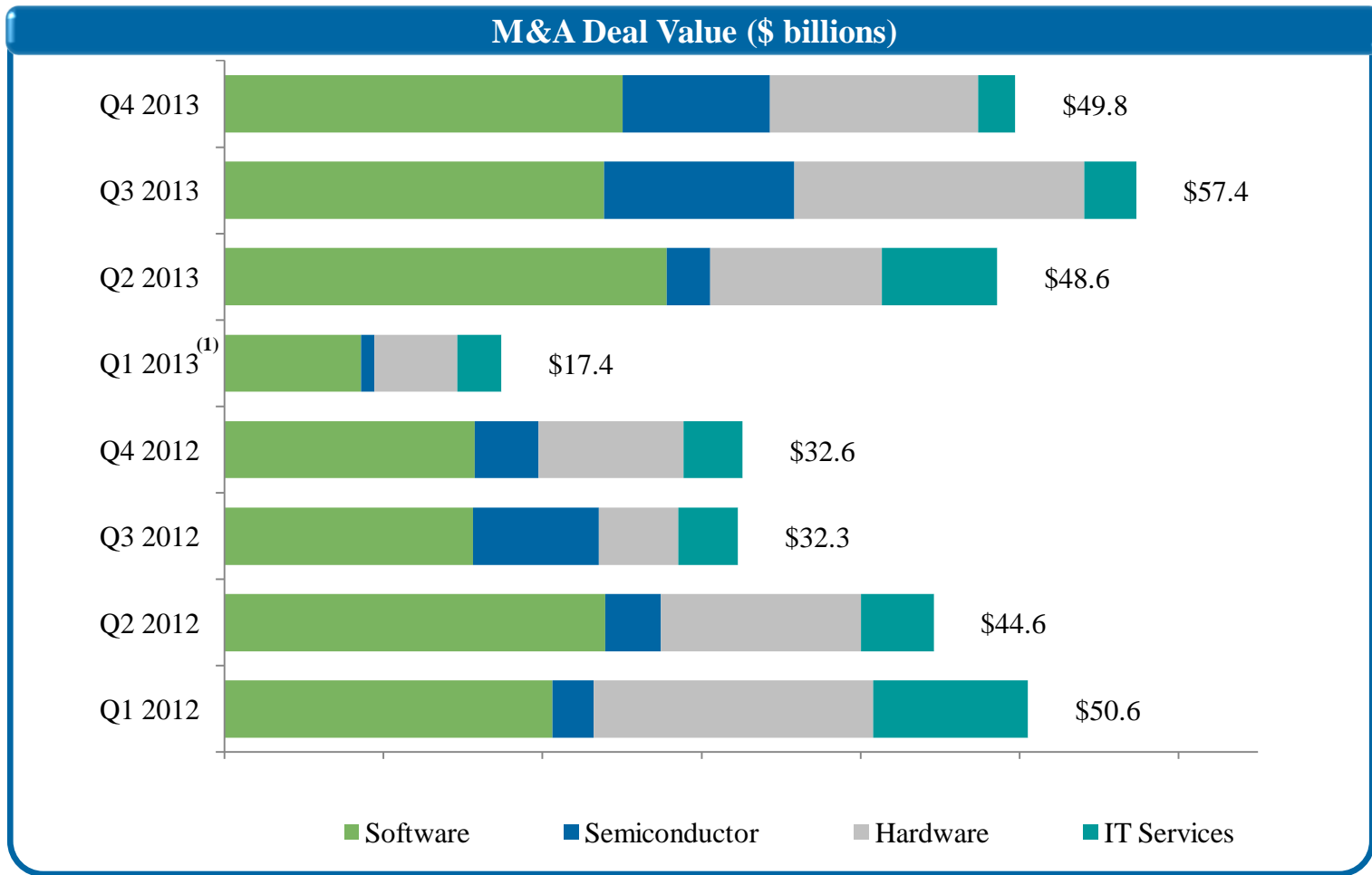
Ratio of Companies That Exit Via M&A Versus IPOs



Source: CapitalIQ.



## Software is the Leading Technology Sub-Sector for Global M&A Activity

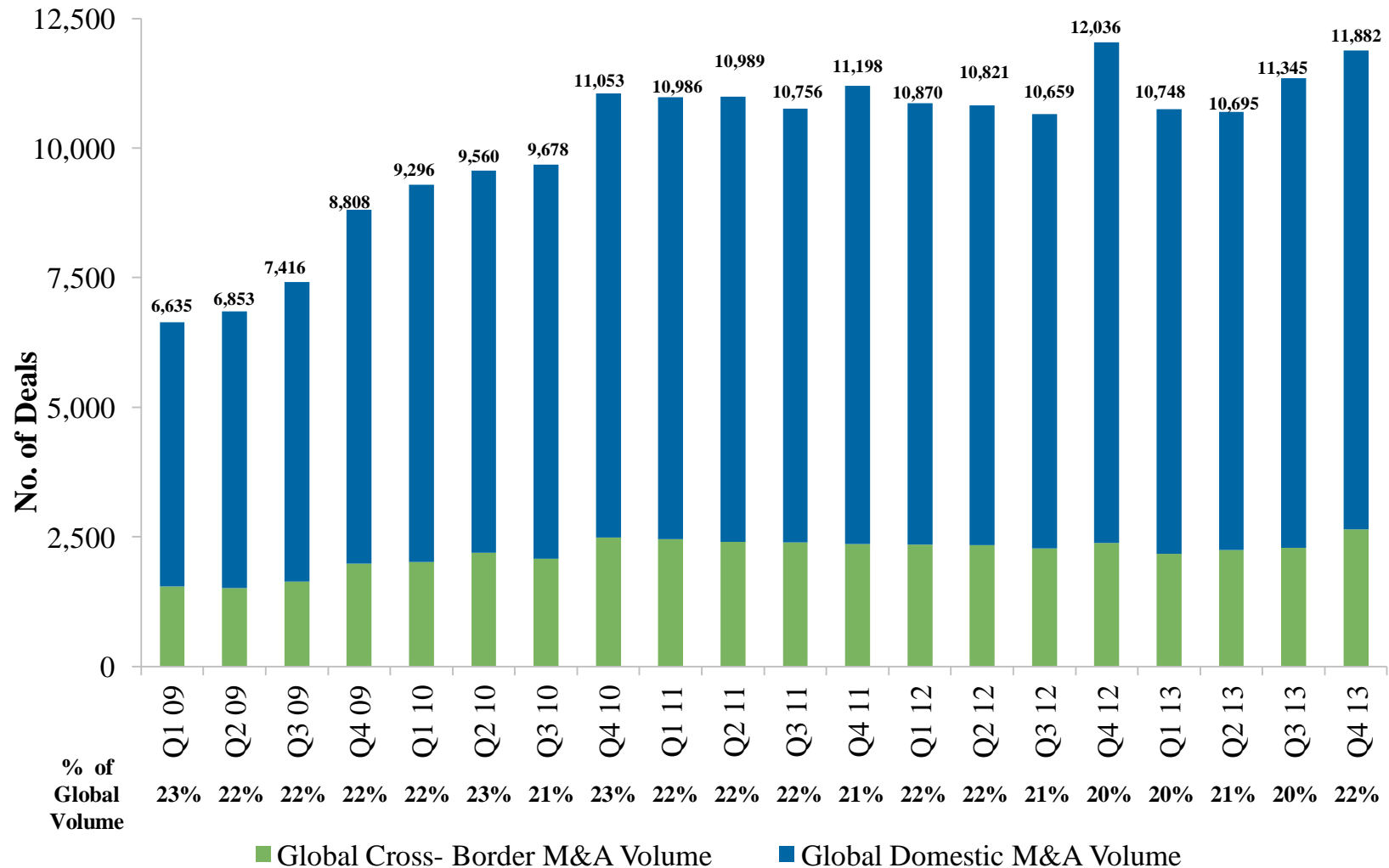


Source: CapitalIQ.

(1) Q1 '13 excludes the proposed buyout of Dell for \$29.8 billion.



## Cross-Border M&A Volume Has Been a Stable Component of Global M&A

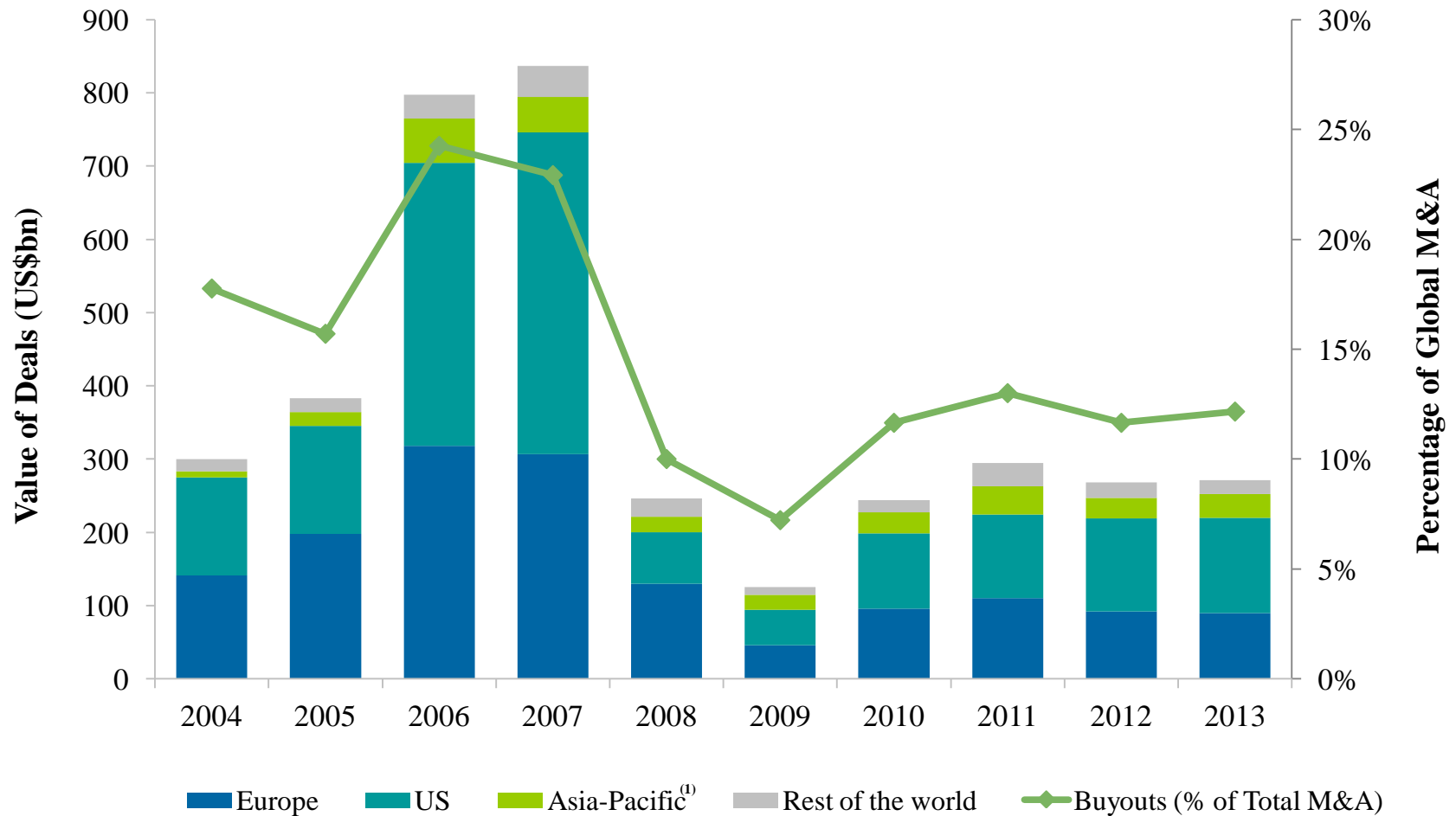


Source: CapitalIQ.

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## Global PE Buyout Activity is Well Off Historic Highs



Source: MergerMarket.  
(1) Excludes Japan.





## **Appendix – Navidar Overview**



## Navidar At a Glance

### Founded By Veteran Investment Bankers

Goldman Sachs

Morgan Stanley



UBS

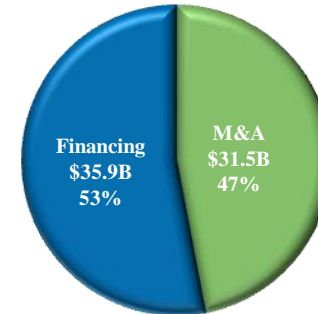
PiperJaffray

BEAR STEARNS

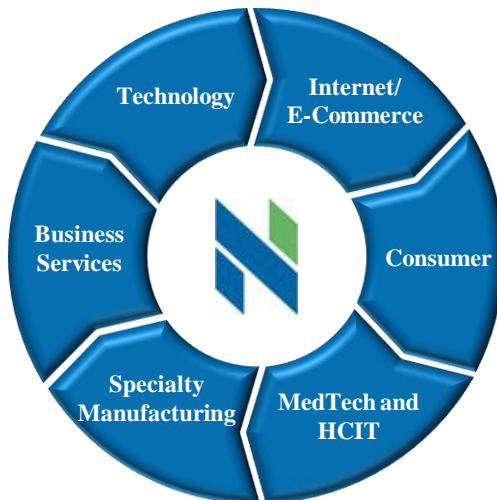
SG  
SG Cowen

### Experienced Strategic Advisors

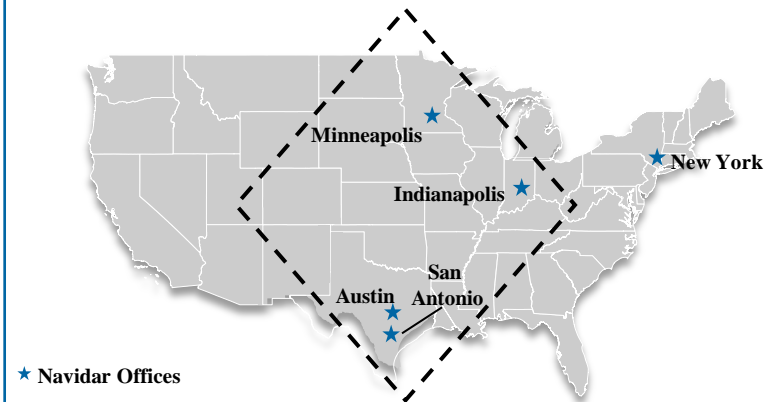
*Executed Over 300 Deals,  
Nearly \$70B of Transaction Volume*



### Advising Dynamic Companies



### Focused On the Middle Corridor





## Navidar's Recent Transaction Experience

<p>In-Process</p> <p>E-Commerce Platform</p> <p>~\$300M</p> <p>Sellside Advisor</p>	<p>In-Process</p> <p>Specialty "E-Tailer"</p> <p>\$20M</p> <p>Capital Raise</p>	<p>In-Process</p> <p>SaaS E-Commerce Fulfillment</p> <p>\$25M</p> <p>Sellside Advisor</p>	<p>In-Process</p> <p>Collaboration Software</p> <p>TBD</p> <p>Sellside Advisor</p>
<p>In-Process</p> <p>Communications Technology</p> <p>\$500M</p> <p>Sellside Advisor</p>	<p>In-Process</p> <p>Infrastructure Software</p> <p>\$100M</p> <p>Sellside Advisor</p>	<p>December 2013</p> <p></p> <p>Has been acquired by</p> <p></p> <p>Sellside Advisor</p>	<p>October 2013</p> <p></p> <p>Has acquired</p> <p></p> <p>Buyside Advisor</p>
<p>December 2012</p> <p></p> <p>Has been acquired by</p> <p></p> <p>Sellside Advisor</p>	<p>October 2012</p> <p></p> <p>Has been acquired by</p> <p></p> <p>Sellside Advisor</p>	<p>August 2012</p> <p></p> <p>Has been acquired by</p> <p></p> <p>Sellside Advisor</p>	<p>August 2012</p> <p></p> <p>Has invested a Controlling stake in</p> <p></p> <p>Private Equity Placement</p>
<p>February 2012</p> <p></p> <p>NOL Shareholder Rights Plan</p> <p>Capital Structure Review</p>	<p>October 2011</p> <p></p> <p>Has been acquired by</p> <p></p> <p>Sellside Advisor</p>	<p>July 2011</p> <p></p> <p>Has been acquired by</p> <p></p> <p>Sellside Advisor</p>	<p>January 2011</p> <p></p> <p>Debt Placement</p> <p>Private Equity Placement</p>
<p>November 2010</p> <p></p> <p>Private Equity Placement</p>	<p>July 2010</p> <p></p> <p>Has acquired</p> <p><i>World Golf Systems Group PLC</i></p> <p>Buyside Advisor</p>	<p>July 2009</p> <p></p> <p>Recapitalization</p>	<p>May 2009</p> <p></p> <p>Private Equity Placement</p>



• New York City

• Austin

• Indianapolis

• Minneapolis



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