

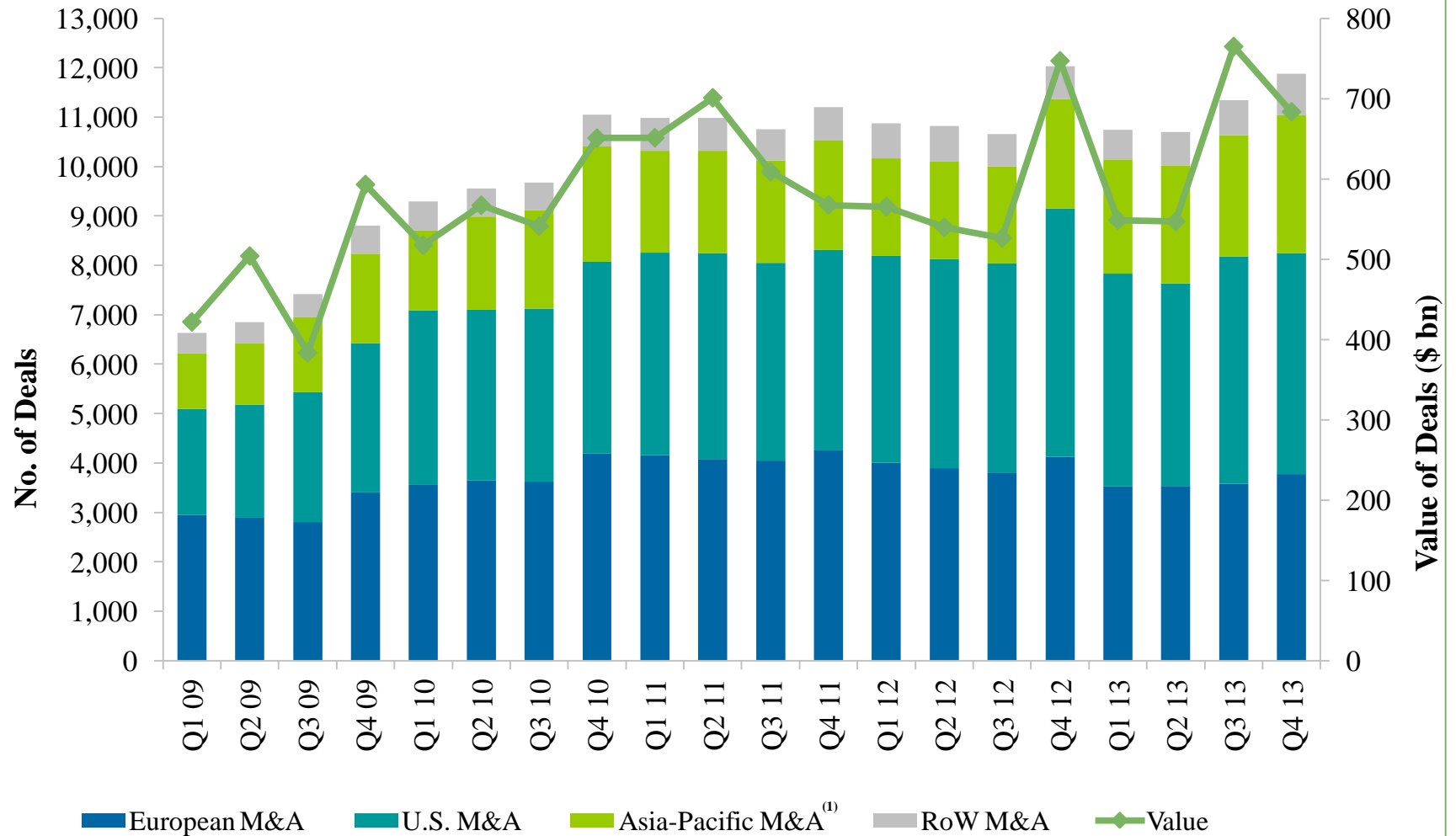


# Leader's Edge CFO Roundtable

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



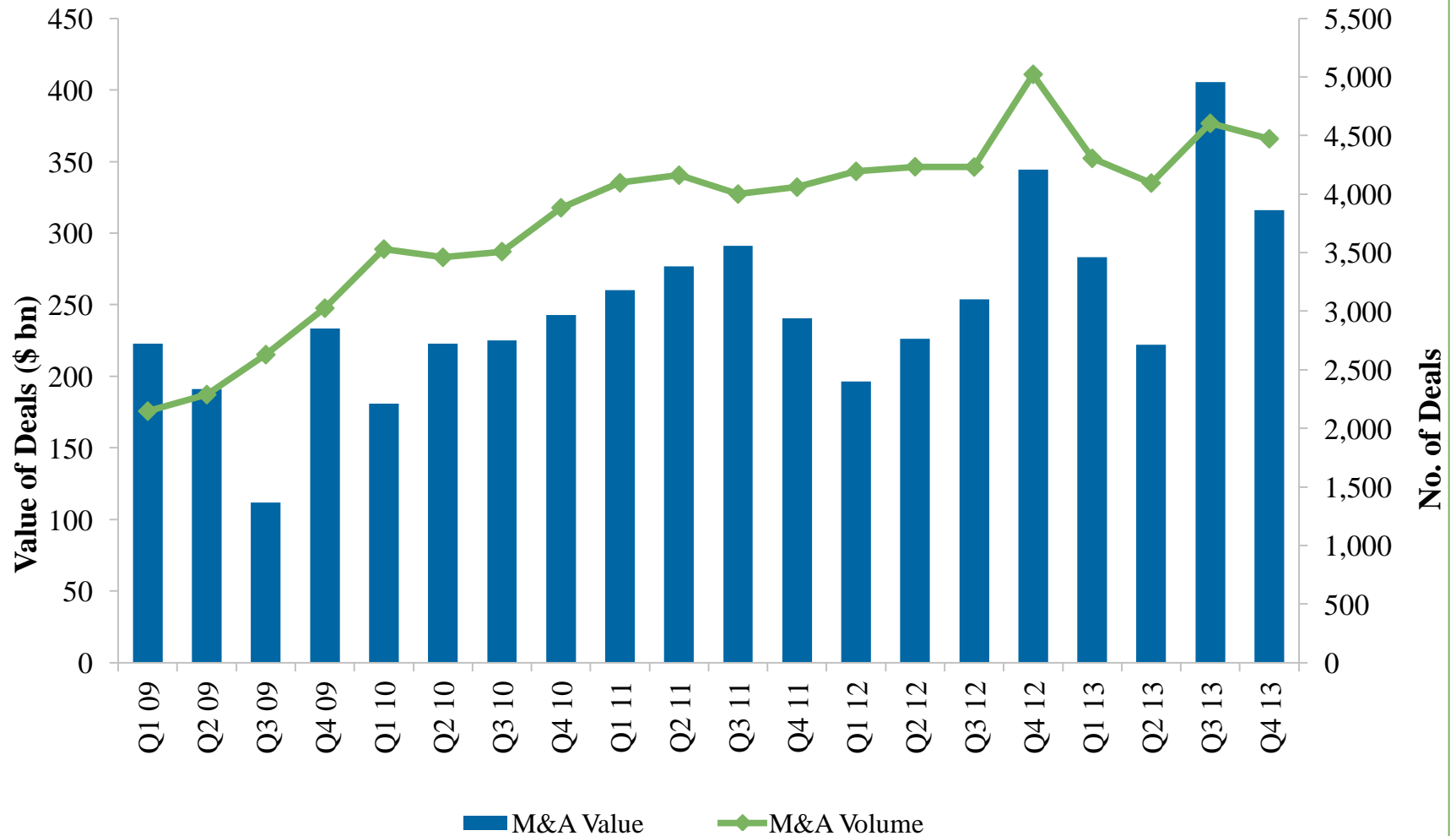
# Robust M&A Activity in Q4 '13



Source: CapitalIQ.  
 (1) Excludes Japan.



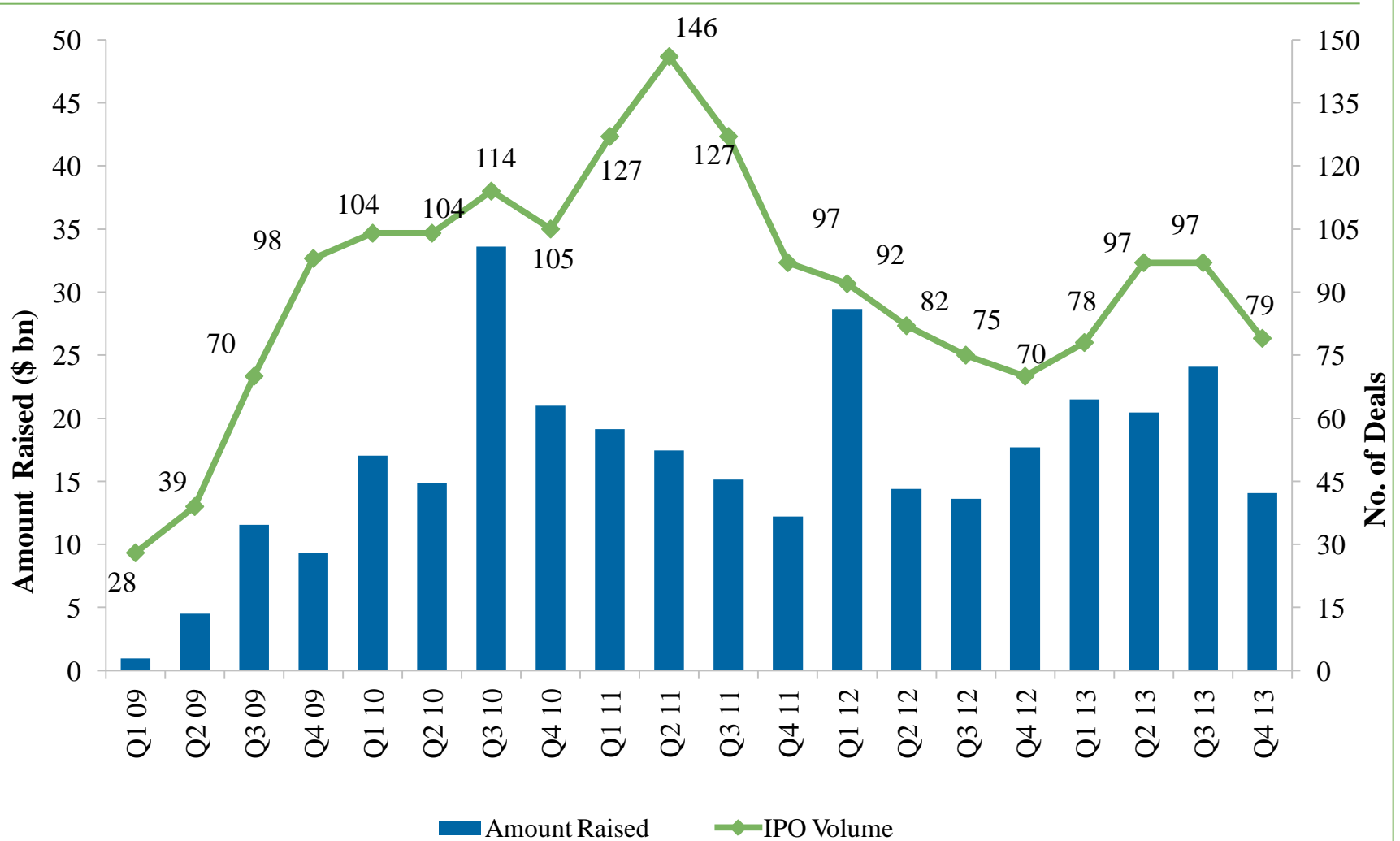
## U.S. M&A Volume is in an Upward Trend



Source: CapitalIQ.



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

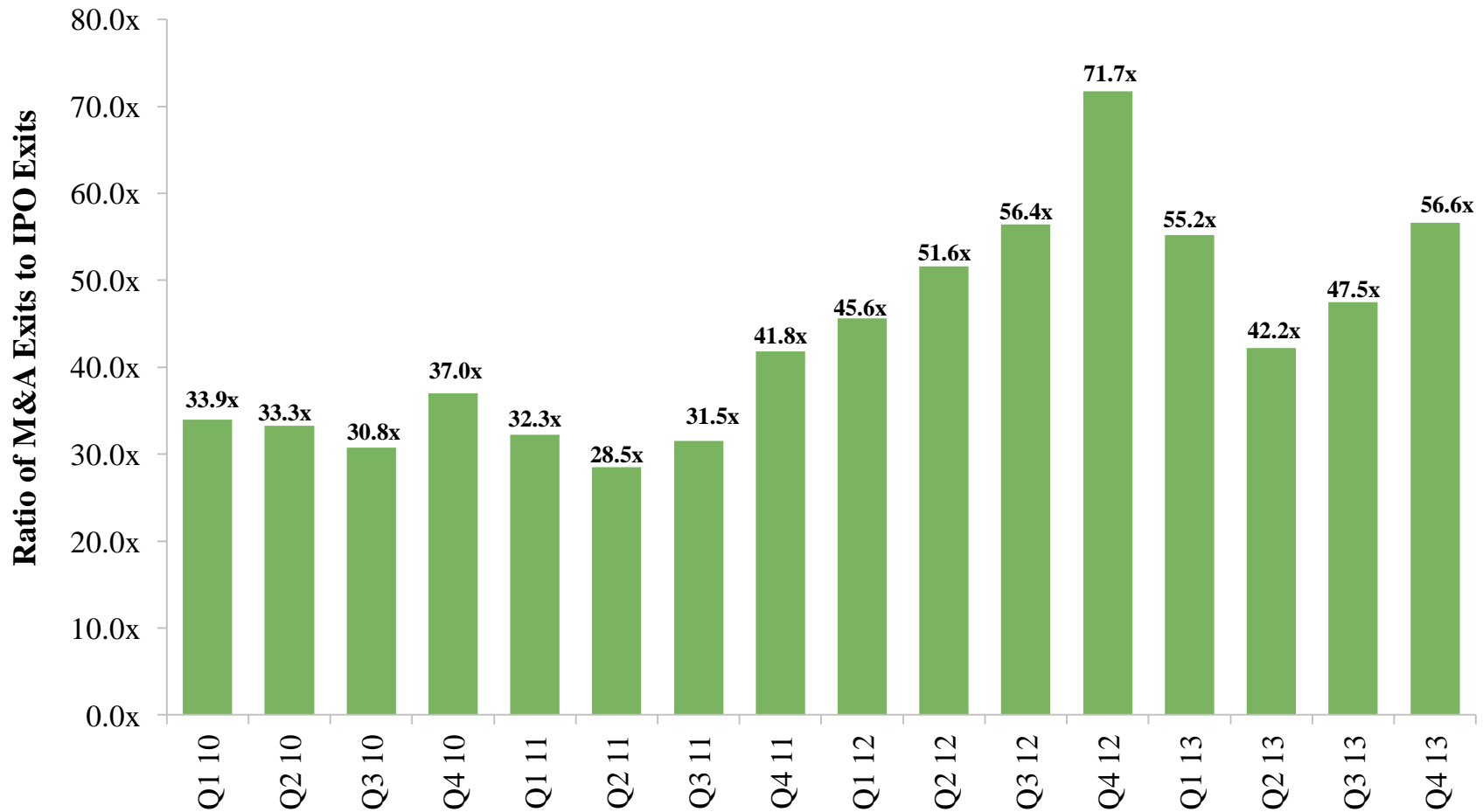


Source: CapitalIQ.



# M&A is the Preferred Exit Route for Companies

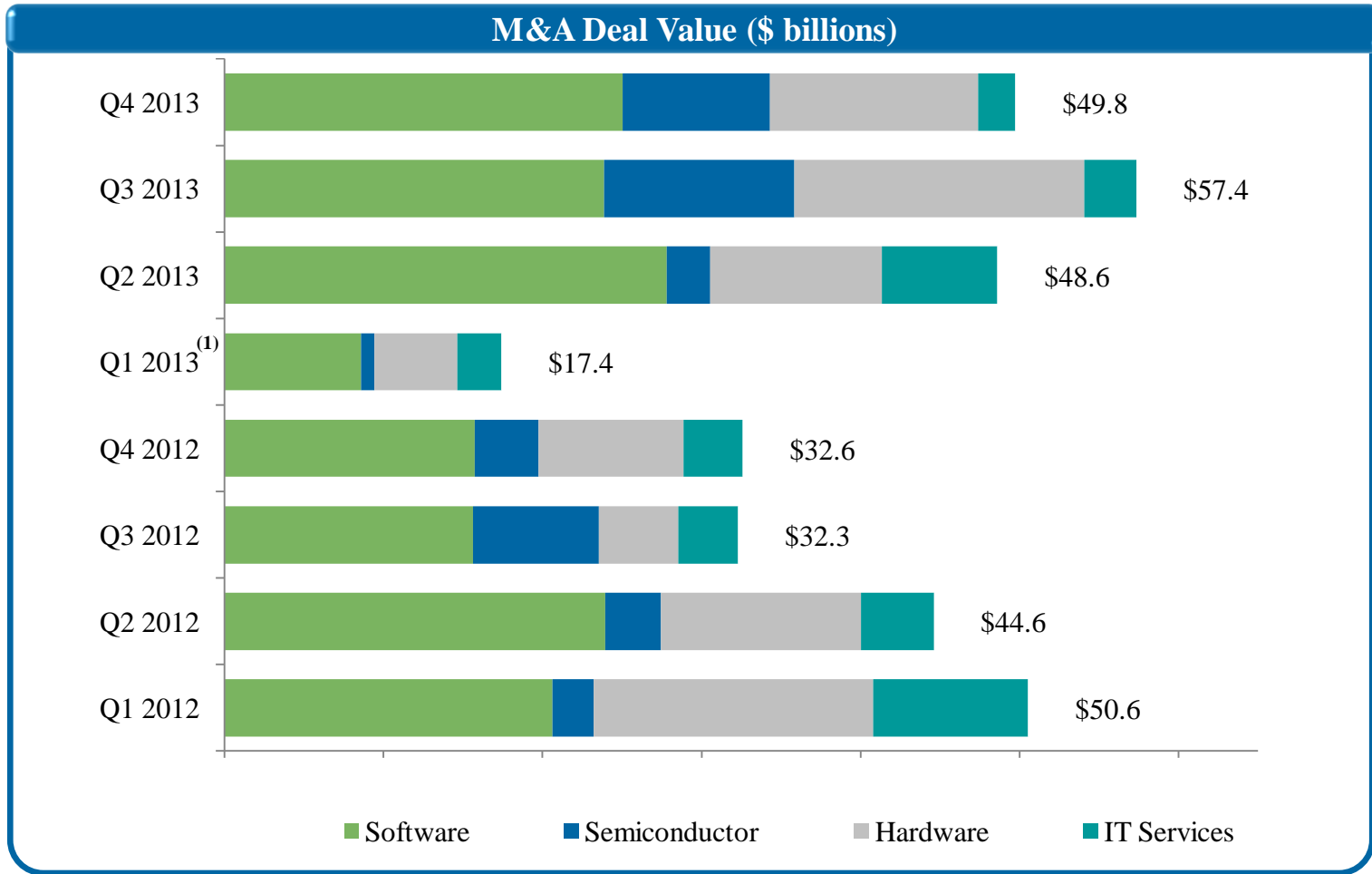
Ratio of Companies That Exit Via M&A Versus IPOs



Source: CapitalIQ.



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

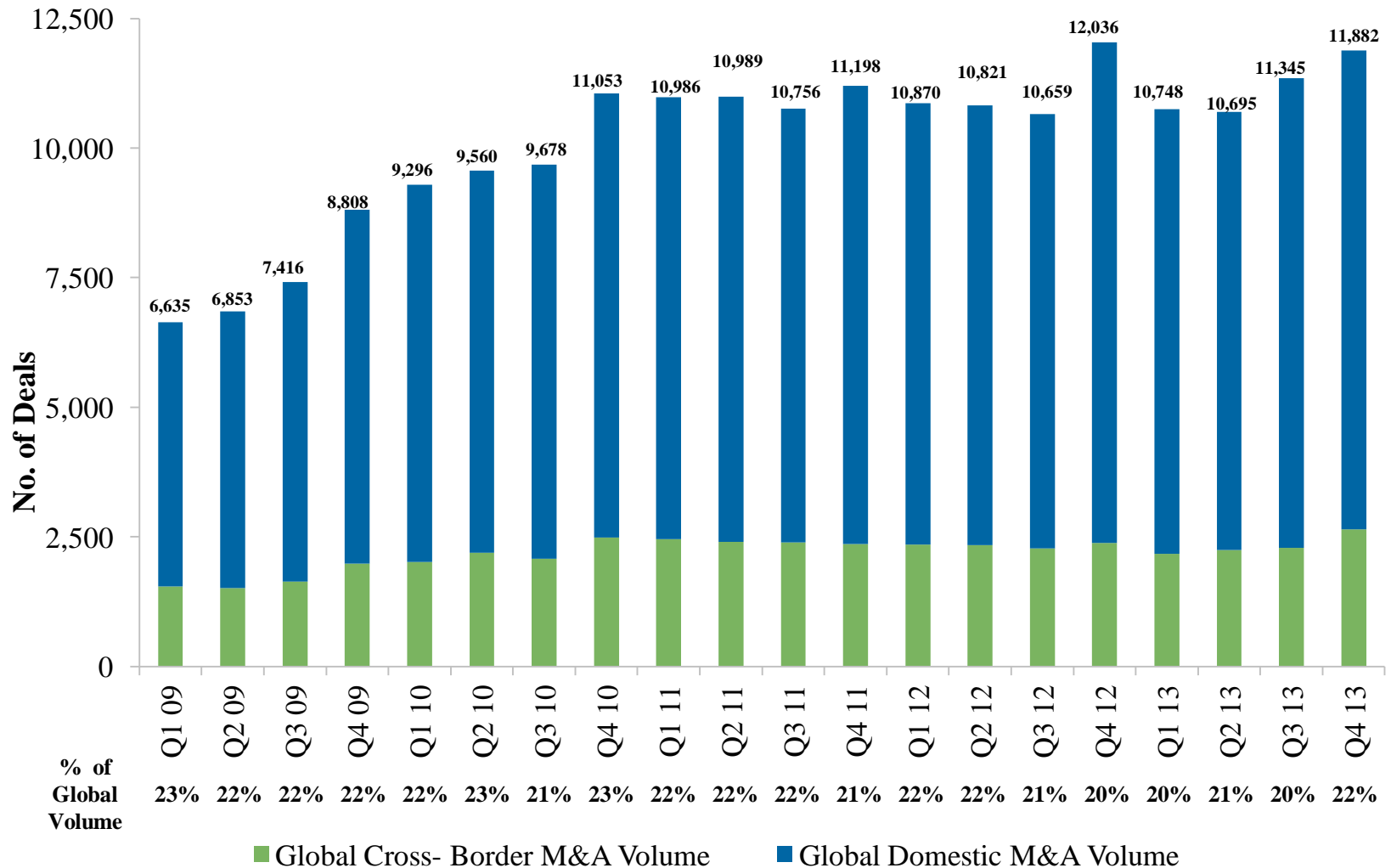


Source: CapitalIQ.

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



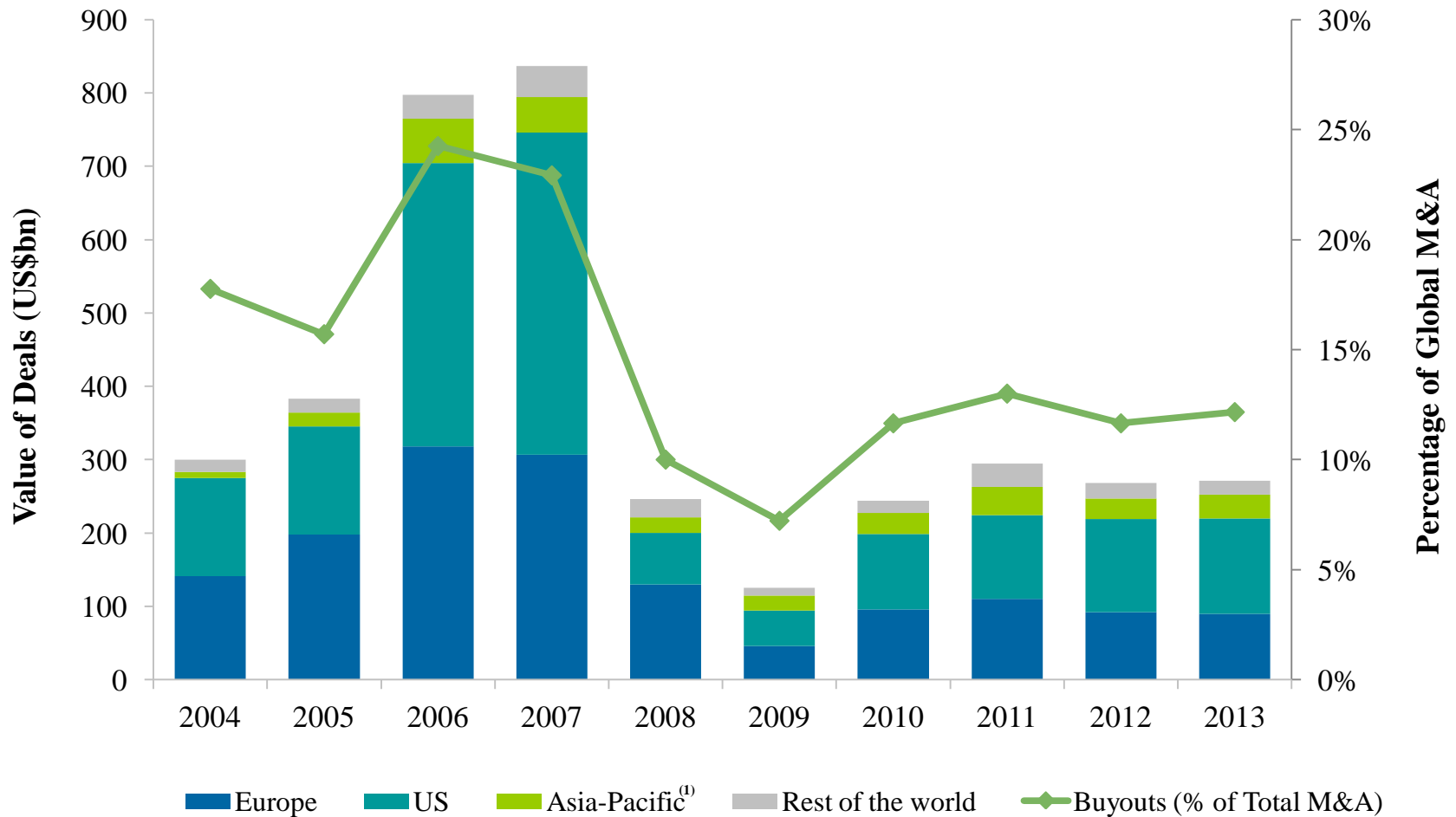
## Cross-Border M&A Volume Has Been a Stable Component of Global M&A



Source: CapitalIQ.



# Global PE Buyout Activity is Well Off Historic Highs



Source: MergerMarket.  
(1) Excludes Japan.





## Appendix – Navidar Overview



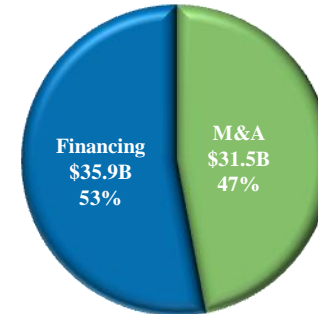
# Navidar At a Glance

## Founded By Veteran Investment Bankers



## Experienced Strategic Advisors

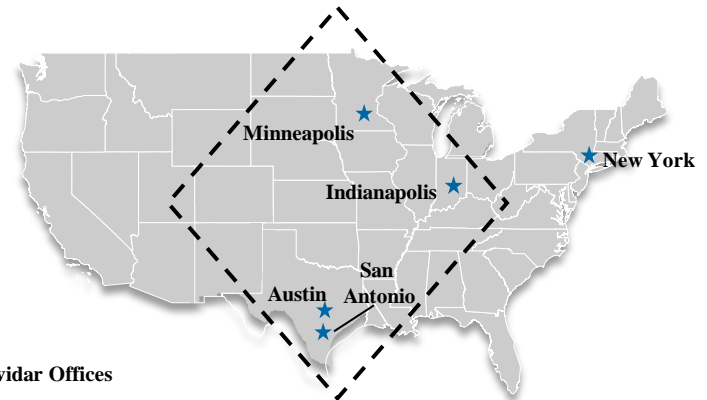
*Executed Over 300 Deals,  
Nearly \$70B of Transaction Volume*



## Advising Dynamic Companies



## Focused On the Middle Corridor





# Navidar's Recent Transaction Experience

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

# NAVIDAR

• New York City

• Austin

• Indianapolis

• Minneapolis



**Stephen Day –**  
*Managing Principal*

■ **Email:**  
**sday@navidar.com**

■ **Phone:**  
**(512) 765-6973**

**Tim Walsh –**  
*Managing Principal*

■ **Email:**  
**twalsh@navidar.com**

■ **Phone:**  
**(512) 765-6972**



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