

About Us and Our Services

M&A Transaction Services

Equation Partners provides investment banking services for M&A transactions:

- :: **Divestitures.** Managing the sale process of non-strategic business units or product lines, enabling management to focus on their core businesses and corporate development teams to focus on growth opportunities.
- :: **Acquisitions.** Managing the acquisition process for companies without dedicated teams to drive acquisitions or that need an intermediary to approach targets, as well as for companies requiring additional skill or expertise.
- :: **Sale of Private Companies.** Managing the sale process for middle market and emerging companies on the sale of their business.

Client Industries

We have successfully advised clients in a variety of segments of the software, services, and electronics industries, as well as other industries. Our ability to readily understand the technology underlying your products and your market, while at the same time having a business perspective, enables us to advise on a broad range of technology-based businesses. As examples, software clients have included information security, internet search, test, financial services, higher education, and manufacturing. Services clients have included search, financial services outsourcing and product support. Electronics clients have included automated test, optical inspection, connectors and components.

Our M&A Advisors

Equation Partners is managed by two senior professionals who each have a broad range of experience advising on M&A transactions, including sales of private companies and technologies, acquisitions and divestitures for public companies, and strategic partnerships, as well as cross-border transactions. We have the advantage of understanding the perspectives and issues facing both buyers and sellers, having each advised on acquisitions, sales, and divestitures, and having provided services as independent advisors and managing corporate development transactions within public companies. Together we have developed over 30 years of M&A experience advising on nearly 50 transactions.

IT Research

Equation Partners collaborates with Hurwitz & Associates for IT research to support its clients and transactions.

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Why Select Equation Partners?

Corporate Development Issues

The processes of either selling your company or one of its businesses, acquiring another company, or engaging in a strategic partnering relationship, present numerous business and other issues:

- > What is the best business strategy?
- > What opportunities are really available?
- > What is the value of your company or of a potential acquisition?
- > How will the combined business plan be optimized and the businesses integrated?
- > How can a deal be structured to resolve business, legal, tax, accounting, human resources and securities issues?
- > How can the process be managed while you keep your focus on running your business?
- > What are the key issues that will need to be negotiated?

The Key Role of the Investment Banker

While your accountant, lawyer, directors, and other advisors can provide valuable assistance and each has their distinct responsibilities, it is your investment banker who takes responsibility for working with you and your advisors to answer these questions, determine your ultimate objectives, and identify the means for achieving those objectives. Your investment banker then plays the key role in managing the process and negotiating the transaction. This key role that the investment banker undertakes is a critical element in achieving better execution and increasing the likelihood of a successful transaction.

Selecting an Investment Banker

When selecting an investment banker, you need someone who:

- understands the strategic value of a transaction so that you can achieve the maximum value
- understands the buyer's and seller's perspectives, including issue and transaction approval processes, to resolve the variety of issues that will arise, and
- can negotiate a transaction that enables you to achieve your objectives.

To meet these criteria, your investment banker needs to have the ability to understand and resolve a myriad of business, legal, tax, accounting, human resources, and securities issues. While no one can assure you of a successful transaction, Equation Partners believes that our capabilities and the demonstrated track record of our principals will ensure better execution and maximize the likelihood of success.

Senior Level Experience and Expertise

Some transactions are relatively straightforward, but most are not and require a level of experience and expertise that only a senior level advisor can provide. Equation Partners has advised on some of the most difficult types of transactions - from the sale of a company headquartered in Europe with offices and customers in numerous countries around the world, to the divestiture of a business from a publicly-traded company with various integrated operations. Our clients will attest to our ability to identify issues early in the process and to structure and negotiate a transaction to minimize or resolve difficult issues.

Why Select Equation Partners (cont.)

Cross-Border Experience

Many transactions include an element of international business, even when the buyer and seller are US entities. And of course, the ability to acquire businesses in other countries can clearly enhance strategic value, or in the sale of a business, potential foreign buyers improve the likelihood of identifying the best acquirer.

Issues that generally arise in cross-border transactions relate to local regulatory requirements, more restrictive employment rules, antitrust and merger filings, accounting differences, and tax considerations. At a minimum, there are additional due diligence demands. Working with your lawyers and accountants and management of the two companies, the goal is to identify and resolve potential issues early to avoid delays and minimize restructuring.

Get to Know Us

Ultimately in selecting an investment banker, you are selecting individuals who will be advising you and managing your transaction. That is why we expect you to get to know us before making your decision. To assist in your evaluation, we will provide you with references from our prior transactions. Some of our clients, such as Teradyne, have demonstrated their satisfaction with our services by having us advise them on multiple transactions. Similarly, the CEO of Parker Guitars engaged us several years after the sale of Softbridge where he was previously the CEO. Our clients also know us for our persistence. Although the initial effort to find a buyer for Security Integration was not successful, two years later we initiated and closed the sale of Security Integration after independently identifying a potential buyers. Similarly, the sale of Newfront Software was reinitiated after a successful new product launch.

Selected Transactions

Equation Partners acted as the advisor on the following transactions:

CollegiateLink Acquired by StudentVoice

The sale of CollegiateLink to StudentVoice which intends to integrate CollegiateLink's co-curricular management platform with its assessment solutions for higher education.

The Sale of International Test Technologies

The sale of International Test Technologies, a venture-backed company based in Ireland to ASSET InterTech, a former business unit of Texas Instruments. ITT's functional emulation product is used by customers, including EMC, Intel, Cisco, Ericsson, GE, and Motorola, to test and debug processor-based circuit boards.

Spanlink Communications Sells NLP Technology

The sale by Spanlink Communications, Inc. of rights to certain patents and other technology, developed in part at SRI International, related to natural language processing technology, while retaining rights to use this technology for call center applications.

Teradyne Acquires MOSAID Memory Test Technology

The acquisition by Teradyne, Inc., (NYSE: TER) from MOSAID Technologies Incorporated (TSX: MSD) of the technology associated with its System Division's high performance memory tester platform and its product development team for CAD\$20 million.

Integrated Computer Solutions Acquires Project.net

The acquisition by Integrated Computer Solutions, a developer and seller of graphical user interface software products, of the business of Project.net which sells a browser-based enterprise project management application.

Otis Clapp Acquired by Major Industrial First Aid Manufacturer

The sale of Otis Clapp & Son, Inc., and Dover Pharmaceutical, Inc. to a major company in the industrial first aid market. Otis Clapp, founded in 1840, is one of the oldest pharmaceutical manufacturers in the United States.

Integrated Computer Solutions Acquires Centerline Development

The acquisition by Integrated Computer Solutions, a developer and seller of graphical user interface software products, of the software development and testing product line of Centerline Development Systems.

Parker Guitars Acquired by U.S. Music Corporation

The sale of the business of Parker Guitars, Inc., to U.S. Music Corporation. Parker Guitars manufactures and sells a line of hard-body electric guitars, including the Parker Fly and NiteFly. U.S. Music is a manufacturer and distributor of guitars, amplifiers, and other equipment.

Selected Transactions (cont.)

Equation Partners also acted as the advisor on the following transactions:

Newfront Software Acquired by SCT

The sale of the business of Newfront Software, Inc. to SCT (Nasdaq:SCTC). Newfront Software is the leading provider of software used by educational institutions to report data on foreign students and scholars to the Student and Exchange Visitor Information System (SEVIS), a high-profile tracking system introduced by the Department of Homeland Security. SCT is the leading global provider of technology solutions for colleges and universities, with more than 1,300 client institutions worldwide and over \$200 million in annual revenue.

Teradyne Divestitures

The divestiture by Teradyne, Inc. (NYSE:TER) of the assets of its subsidiary, Perception Laminates, Inc., including its manufacturing facility in California which fabricates laminates for printed circuit boards. Taconic, a leader in the development of advanced engineered composite materials, acquired the assets for the manufacture of its proprietary laminates for high layer count high-speed digital and microwave applications.

The divestiture by Teradyne, Inc. (NYSE:TER) of its Manufacturing Software Group to Visiprise, Inc.. Visiprise develops and sells software solutions for discrete manufacturers, including manufacturing execution systems (MES) software, quality management software and new product introduction software.

Security Integration Acquired by Rocket Software.

The sale of Security Integration, Inc.'s LDAP directory products which provide data access authorization services for corporate web portals in IBM mainframe environments to Rocket Software, Inc..

Teradyne Acquires Precision Concepts

The acquisition by Teradyne, Inc. (NYSE: TER) of the assets of Precision Concepts, Inc., a provider of precision parts used in high performance interconnect systems.

Our Team

Alan Hollander, Managing Partner



Alan Hollander has a broad combination of experience and expertise developed from his career as a business lawyer, venture capital fund partner, and investment banker. Prior to founding Equation Partners, he managed the Boston office of an international investment banking firm and acted as the advisor on many of that firm's most significant transactions. Previously he established a venture capital firm with a partner in Amsterdam that invested primarily in companies in the information technology industry and was a member of the Board of Directors of companies in which the venture capital firm made investments. He began his career as a lawyer and was an equity partner in the Boston-based law firm of Brown, Rudnick, Freed & Gesmer. His degrees include: J.D., cum laude, Boston College Law School; B.A., cum laude, double major in Philosophy and Psychology, Wesleyan University; and L.L.M., Taxation, Boston University School of Law. He is the principal author of the chapter, "Operating a Business in the United States" published in *Penetrating International Markets* (Kluwer) and "How To Avoid A Flawed Mergers and Acquisitions Process", *Mass HighTech*, September 2003.

Peter White, Managing Partner



Peter White has broad experience identifying, closing, and integrating acquisitions, divestitures, and investments in a range of technology businesses. He has driven more than 30 completed transactions while working in corporate development and strategy roles with technology companies and as an investment banker. Prior to joining Equation Partners, he was vice president of corporate development at enterprise search software company FAST Search & Transfer where he completed several transactions before FAST's sale to Microsoft, and then managed the integration process. At Teradyne, a semiconductor and electronics test company, he was director of corporate development completing more than fifteen transactions. Peter worked at IBM in the electronic commerce services group driving business development and in the corporate strategy group proposing emerging technology investments. Earlier, as an investment banker, he participated in eight successful transactions. Peter is a Chartered Financial Analyst, has an MBA from Fairleigh Dickinson University and has a BSEE from Lehigh University. He is a member of the Boston Security Analysts Society and the Association for Corporate Growth, and he was a co-inventor of an internet testing patent.