



transmission / succession / acquisition //

## **TENZING partners Corporate Profile** (English)

May 2009

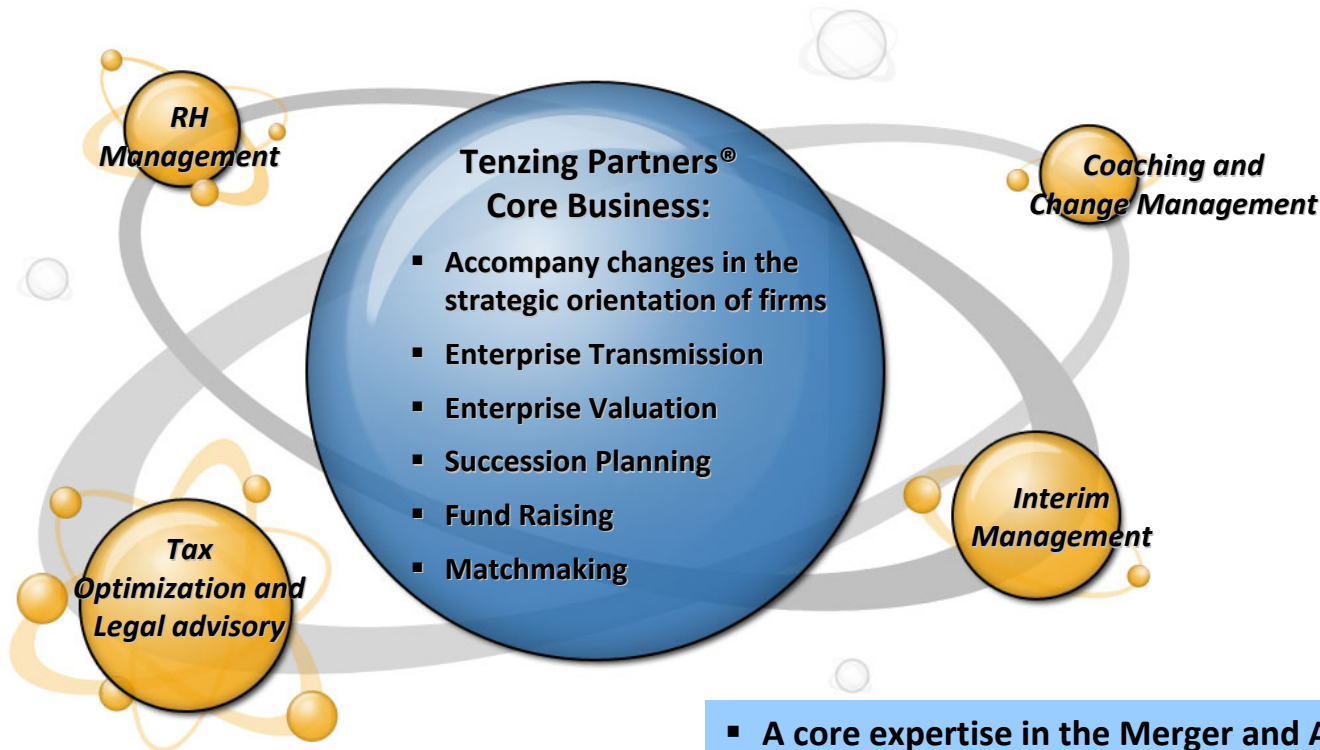
# Our mission statement

We accompany our clients during their transition phases:

- To measure and assess their strategic choices, combining personal projects, enterprise goals and economic environments
- To define and proceed the disinvestment or exit policies and succession planning
- To elaborate and execute scenarios of external growth

Our added value derives from an external, open and discreet view to carry out the strategic orientation of our clients.

# Our best-in-class approach



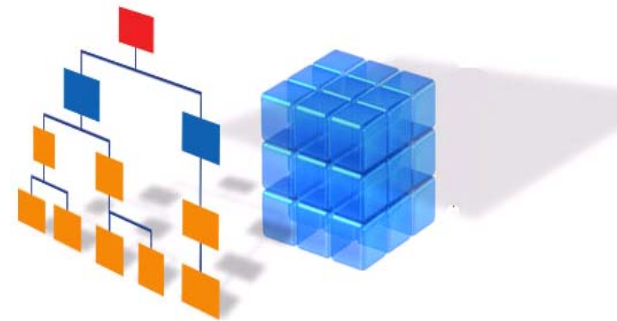
- A core expertise in the Merger and Acquisitions field
- A strong customer focus
- A solid partner network to complement TENZING core expertise, to deliver best-in-class technical support

# Maximized efficiency & minimized cost

**We bring pragmatic solutions in an efficient way**

**Our added value is based on the following framework:**

- 1. Decision process:** regarding the strategic changes, we systematically evaluate/benchmark the decisions with best-in-class practices on a multinational and multidisciplinary level.
- 2. Industry focus:** we have specialized ourselves on predefined industry scope, targeting SMEs. Thus, we complement our core expertise with best-in-class value added partners
- 3. Project mode:** We think and act in a transparent and methodological approach, offering the best visibility to our clients.



# Our geographic coverage



North America

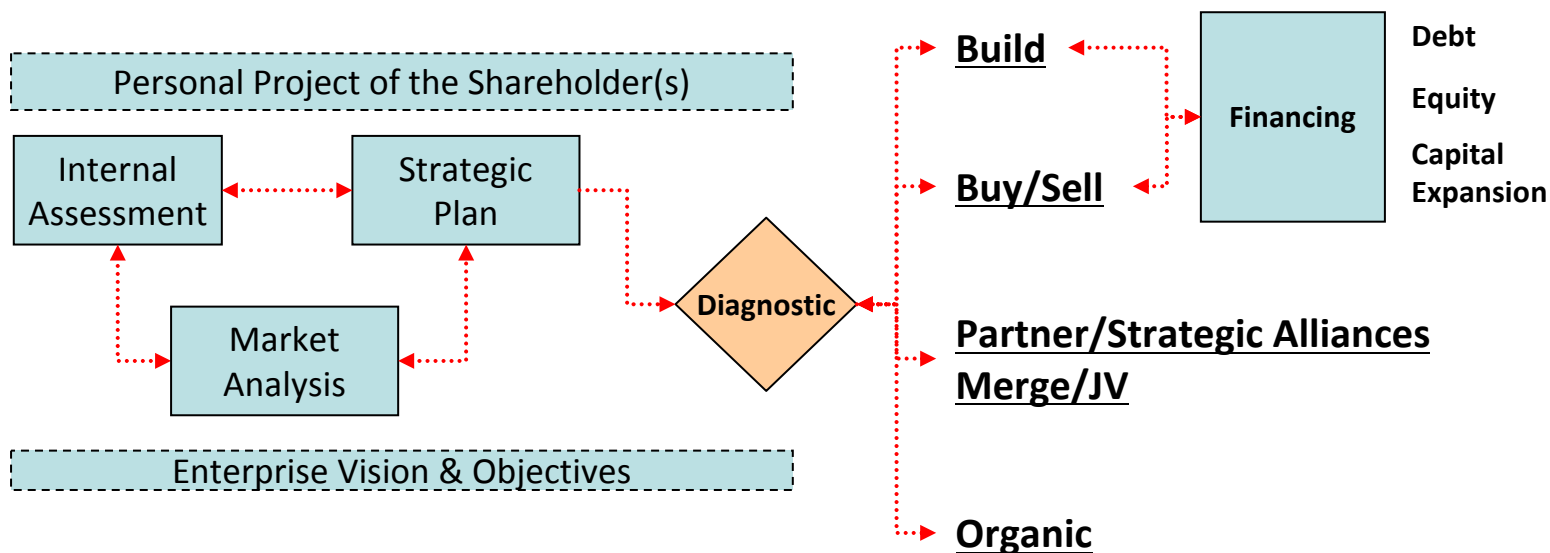
France  
Benelux  
Germany

Central Europe

Middle-East

Asia

# Customer Diagnostic process



The diagnostic process is an analytical period that begins with the company history and culminates into a growth strategy.

# Customer Diagnostic Process

Steps	Initial evaluation
<b>Internal Assessment</b>	<ul style="list-style-type: none"> <li>▪ Strategic Committee</li> <li>▪ To define short and medium term goals</li> <li>▪ Firm profile</li> <li>▪ Product(s)/Market(s) Positioning</li> <li>▪ Financial Analysis</li> </ul>
<b>Market Analysis</b>	<ul style="list-style-type: none"> <li>▪ Market Analysis</li> <li>▪ Sector Analysis</li> <li>▪ Trends Analysis</li> <li>▪ Industry, Product, and Geographic Analysis</li> </ul>
<b>Strategic planning</b>	<ul style="list-style-type: none"> <li>▪ Elaboration of growth scenarios</li> <li>▪ Feasibility study (adequate resources/targets)</li> <li>▪ Elaboration of a Synthesis presentation</li> </ul>
<b>Decision</b>	<ul style="list-style-type: none"> <li>▪ Presentation to the strategic committee</li> <li>▪ Project definition</li> <li>▪ Go/nogo decision</li> </ul>

## Overall Objectives:

- « Forward Looking » statement
- Valuation Scenarios (stress analysis)
- Define target valuation (exit strategy)
- Financial engineering
- Iterative process

# Acquisition, Transmission and Fund raise

In the scope of External growth, exit or transmission, we accompany our clients during their transition phases:

- To prepare all documents presenting the transaction objectives
- To define a long list of potential candidates for the transaction
- To approach and to qualify each candidate individually
- To accompany and to coach our client until the transaction is closed

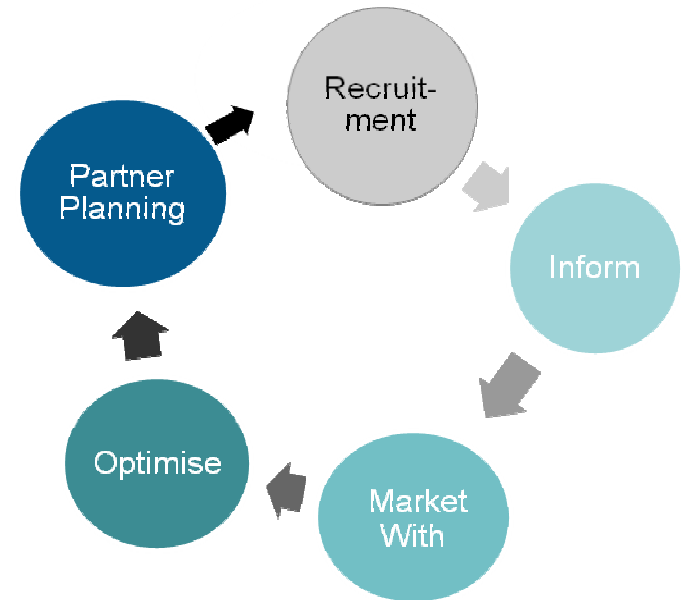
Our added value derives from an external, open and discreet view to carry out the strategic orientation of our clients.

# M&A 4 Steps Process (overview)

Steps	Our core business
<b>Discovery</b>	<ul style="list-style-type: none"><li>• Initial contact with client and Diagnostic phase</li><li>• 360° economics understanding</li><li>• Go/no-go decision toward the discussed project</li></ul>
<b>Evaluation</b>	<ul style="list-style-type: none"><li>• Project plan definition</li><li>• Evaluation of customer needs and strategic choices</li><li>• Valuation and scenario validation</li><li>• Elaboration of client Teaser, presentation and in-depth analysis</li></ul>
<b>Qualification</b>	<ul style="list-style-type: none"><li>• Active customized target search</li><li>• Matchmaking process</li><li>• Qualified short-list introduced to client</li></ul>
<b>Closing</b>	<ul style="list-style-type: none"><li>• Negotiation process, Price consensus, Deal closing</li><li>• Post-deal integration</li></ul>

# Joint Venture & Strategic Alliances

In the scope of Strategic partnership, we help our clients in designing a partnering model, build an Alliance strategic plan, execute the plan and measure its performance.



Our added value derives from our capabilities to bring our experiences in building and managing a virtuous loop toward **Partner Relationship Management**

# Joint Venture & Strategic Alliances methodology (overview)

Steps	Our core business
<b>Planning</b>	<ul style="list-style-type: none"> <li>• Understand the company development plan</li> <li>• Business Strategy Development Opportunity</li> <li>• White Space Analysis for opportunity identification.</li> <li>• Map the partnering model with the Business plan</li> </ul>
<b>Recruitment</b>	<ul style="list-style-type: none"> <li>• Set up qualitative &amp; quantitative criteria for partner recruitment and partner value</li> <li>• Partner active recruitment phase and Partner selection</li> </ul>
<b>Inform</b>	<ul style="list-style-type: none"> <li>• Design Material and documentation framework</li> <li>• Orchestrate and deliver partner enablement</li> </ul>
<b>Market with</b>	<ul style="list-style-type: none"> <li>• Co marketing actions (Co-branding, Lead generation, web presence)</li> <li>• Sales force alignment: Joint customer pipeline evaluation</li> </ul>
<b>Optimize</b>	<ul style="list-style-type: none"> <li>• Assess partner satisfaction</li> <li>• Revisit the entire process from initial expectation to current deliverables</li> </ul>

## Some key points...



- Discretion
- We combine enterprise projects to the will of men
- Our target researches are systematic and optimal (ad'hoc, customized and direct approach)
- Our valuation is pragmatic
- We offer an access to our networks (Financial institutions, funds, private equity, family offices,...)
- We externalize your growth strategy to maximize your interests
- We evaluate together the best scenarios (Financial engineering)
- We are involved and committed

# Our customer commitments

- **TENZING partners is an independent management-owned boutique**
- **We are unbiased as not part of a big organization with varied interests and profit centers**
- **Our customer engagement is based on a collaborative relationship as a result of trust, transparency, on-going communication and total commitment**
- **The size of the firm allows maximum agility and optimum pricing flexibility**

# Our privileged sectors



**System Integrators, Software  
Industry & Telecom**



**Media communication**



**Transportation & Logistics**



**Service providers**



**Trading Industry**



**Manufacturing**



**References on request**