



The Global Resource
for Mergers & Acquisitions

WinStar University Tech Transfer Services

June 2022

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Private and Confidential

Introduction

Winchester Capital was founded in 1986 by the Harriman Family Office, then part of one of America's largest private banks, Brown Brothers Harriman. Winchester has represented Universities, corporate strategics, private equity funds and family offices in mergers, acquisitions and licensing, with execution in over 40 countries.

We created WinStar to address the growing global need for mergers, acquisitions and licensing resources. We welcome University subscribers to this service who are interested to secure licensee candidates or sell intellectual property for value.



According to our research, approximately \$275bn was realized in license value in 2021, a 4.3% increase from 2020. Additionally there was a total of 374,000 US patents issued in 2021.

- WinStar is an expert resource to assist University Tech Transfer Offices with all phases of the M&A process using up to date valuation, research and process techniques.
- WinStar features proprietary research and pre-packaged example documentation designed to facilitate licensing and M&A transactions. Also included with the subscription are consultations with members of our team, collectively with over a century of professional experience.

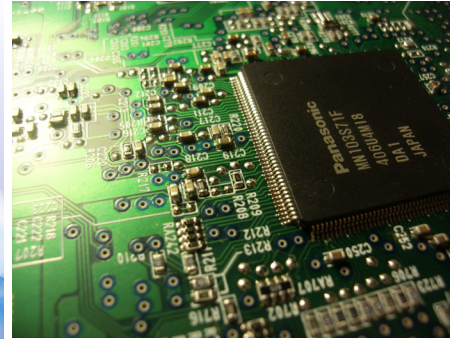
Our Tech Transfer Advantages

- 1 Complete Resource**
Unique and comprehensive resource for all phases of licensing M&A transactions, valuation documentation and direct contacts with licensee candidates.
- 2 Access 3,000,000 Companies**
Global database system provides research access to 3,000,000 companies worldwide in technology, consumer and multiple additional sectors.
- 3 Example Documents**
Example documents and templates including Contact Letters, License Agreements, Transaction Execution Timetables for all transaction phases.
- 4 Expert Guidance**
Live experts available for process guidance from transaction initiation to completion.
- 5 Strategic Alternatives**
Options to maximize tech transfer values.
- 6 Webinars**
Professional webinars with guest venture capitalists and corporate strategics seeking licensing technologies or new products.
- 7 Insight Publications**
Monthly *Global Insight* publication with updates on deals, markets and valuations.

Distinguishing Features

	COMPETITORS	
Comprehensive service that includes all phases of licensing M&A process.	X	✓
Acquisition Searches for Licensee Candidates and venture capital providers.	X	✓
Complete menu of example agreements for transactions.	✓	✓
Experts available for live consultations.	X	✓
Designed for multiple tech transfer stages including initiation, valuation and negotiation.	X	✓
Valuation and transaction comparables research for transaction guidance.	X	✓
Professional Webinars and Published Industry <i>Insights</i>	X	✓

The Global University Tech Transfer Market



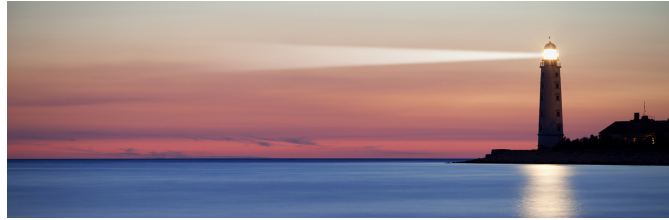
- Universities are constantly realizing value for intellectual property through sale / license technology transfers
- Global Market – AUTM is the largest industry organization comprised of 800 universities and 3,100 professionals
- Of the top 100 Universities involved in Tech Transfer 46 are based in the United States and 54 are international
- WinStar provides technical support to undertake independent global searches for potential technology Acquisition/Licensing candidates
- Diligence tool to qualify potential tech transfer licensee candidates before licensing
- Example documents including License Agreement for technology transfers
- Executive consultations available for development of value maximization strategies
- Universities are major source of rising USA patent issues
- Winchester Capital, parent of WinStar, has engaged in successful tech transfer companies with Yale University, MIT and University College London

Document Library

DOCUMENTS*	FILE TYPE	DESCRIPTION
Executive Summary Report- Buyer	PDF	Example Report for Buyer Executive Summary
Executive Summary Report- Target	PDF	Example Report for Target Executive Summary
Sale Process Step Chart	PDF	Step Chart for completing a sale process
Transaction Execution Timetable	EXCEL	Example Timetable for completing the sale of a company or asset
Contact Letter	WORD	Template for illustrating a contact letter for the sale of a company or asset
Teaser Template	POWERPOINT	Template for illustrating a Teaser for the sale of a company or asset
Non-Disclosure Agreement (NDA)	WORD	Template for illustrating a Non-Disclosure Agreement
Process Letter	WORD	Template for illustrating a Process Letter for a transaction
Due Diligence List	EXCEL	Due diligence checklist for completing an acquisition
Example Data Room Table of Contents	EXCEL	Example Table of Contents for establishing a data room for the sale of a company or asset
CIM Template	POWERPOINT	Template for creating a Confidential Information Memorandum for the sale of a company
Non-Binding LOI	WORD	Template for creating a Non-Binding Letter of Interest
Stock Purchase Agreement	PDF	Example Copy of a Stock Purchase Agreement
License Agreement	PDF	Example Copy of a License Agreement for Technology Transfers
Closing Checklist	PDF	Example Copy of a closing checklist for completing the sale of a company or Asset
Acquisition Finance Agreement	PDF	Example Copy of Acquisition Finance Agreement
Press Release	WORD	Template for constructing a Press Release for a transaction

**All documents available with Membership Subscription*

Website Contents



I. Introduction

- Winchester Capital History
- WinStar Overview

II. Finding Buyers and Sellers

- Finding your Target Acquisition
- Executive Summary Report Buyer (Document)
- Seller Universe
 - Corporate Sellers
 - Private Company Sellers
 - Management Buy-out
 - Estate and Trusts
 - Universities and Research Institutions
 - Executive Summary Report Target (Document)
- Buyer Universe
 - Private Equity Fund Buyers
 - Corporate Buyers
 - SPACs
 - Activists
- Other Forms of Mergers and Business Combinations

III. The Sale Process - Preparing Your Company for Sale

- Prior to Sale Process
- Transaction Execution Timetable (Document)

IV. Regulatory

- U.S. Anti-Trust Approvals
- CFIUS
- UK Anti-Trust Approvals
- EU Approvals

V. Valuation

- Comparable Trading Public Company Valuation
- Precedent Transaction Valuation Method
- Discount Cash Flow Valuation Method
- Steps to Discount Cash Flow Analysis
- Acquisition Financing
- Importance of Accounting Statements
- Financial Accounting for Mergers & Acquisitions:
 - US Standard
 - International Standard

VI. The Sale and License Process

- Contact letter (Document)
- Teaser Template (Document)
- NDA (Document)
- The Process Letter (Document)
- The Art of Due Diligence
- Due Diligence List (Document)
- Data Room Table of Contents (Document)
- The Sales Presentation
- Example Presentation Template (Document)
- The Non-Binding Offer
- Non-binding LOI (Document)
- Confirmatory Diligence
- Normalized Working Capital
- The Purchase and Sales Agreement
- Stock Purchase Agreement (Document)
- License Agreement
- License Agreement (Document)
- The Closing Process
- The Press Release
- Press Release (Document)

VII. Strategy and Consultation

- Executive Session Units

VIII. Webinars

IX. M&A Insights

Publication

X. M&A Updates

XI. Client Endorsements

Website Extract: Licensing & Sale Process

STARTING THE PROCESS

The longest journey begins with the first step. Every license or sale process commences with a confidential contact letter to prospective licensees or buyers furnishing a description of the Company, its history, performance and rationale for sale (download a sample below).

The letter sets out the goals of the process including a confidential invitation by the Seller to enter into a Non-Disclosure Agreement (download a sample below).

The introductory letter should also indicate the license or sale rationale, why a particular candidate has been contacted and give an initial time range for completion of a possible transaction. It should also reference any unique or remarkable characteristics of the Company, its management and performance history which distinguishes it for its intellectual property and therefore places its value at the higher range of multiples for companies of its kind.

The contact letter should set forth (i) a non-confidential description of the Company (ii) historic ownership (iii) reasons for license or sale (iv) intellectual property description (v) contact rationale for the specific buyer, seller or licensee according to criteria.

The Contact Letter should prescribe a specific timeframe and invite the reader to partake in a confidential and informal call. Upon confirmation of buyer or seller interest, a standard mutual confidentiality agreement should be reviewed by Counsel and transmitted to the interested party prior to the exchange of any detailed financial information, contracts or customers, which will come in the Diligence Phase.

THE PROCESS LETTER

The circulation of the contact letter will invite the response of interested parties who will seek guidance as to the purchase, license or sale process. This letter is important to setting expectations and defining the milestones of the process.

The most vital part of the process letter is defining the elements required for the submission of a Non-Binding Offer and the timetable for the process including dates for completion of Confidentiality Agreements (also Non-Disclosure Agreements or NDAs) opening of the data room to NDA parties, submission of the Presentation and format for the Non-Binding Offer.

THE ART OF DUE DILIGENCE

Due diligence is a creative art because a good due diligence process will result in an accurate analysis of the strengths, weaknesses, opportunities and risks associated with any license or sale and facilitate a prudent business judgment. Due Diligence Checklists will vary according to buyers and sellers and are normally supported by expert advice depending upon the size and nature of the Company.

Licensee diligence is important to qualify a potential candidate in terms of financial stability, projected valuation, investment & market penetration for royalty income.

Website Extract: Valuation

VALUATION

Whether you are a licensor, buyer or seller, facts concerning previous company sales and market comparisons are readily available through our Valuation Portal ([click here](#)). This portal provides valuation research information relating to similar companies giving actual and historic multiples of revenue, EBITDA or profits. A dedicated Research Report is available to all subscribers at the Private Equity or Corporate Strategic level of membership. It should be noted that this information is compiled by global research companies and may include some but not all of the historic transaction data but is intended to give meaningful insight to valuation and company appraisal for the purpose of making an informed decision as to whether or not to commence a sale process or the purchase of a company. The report itself is not an independent valuation, not intended for publication and is confidential to the subscriber.

There are three commonly used methodologies for valuing companies:

1. Comparable Public Trading Company Valuation Method
2. Precedent Transaction Valuation Method
3. Discount Cash Flow Valuation Method

COMPARABLE TRADING PUBLIC COMPANY VALUATION

Comparable public company analysis is one of the primary methodologies for valuing your company, license or target acquisition. The process involves researching a similar pool of private and publicly traded companies to provide a benchmark valuation based upon public trading multiples.

In selecting the universe for analysis, it is important to select companies with similar attributes including:

1. Sector – Companies that operate in the same end market and have similar customer profiles
2. Geographic location- Companies that trade and operate in similar geographic locations (country, state or region)
3. Company Size – Companies with similar Revenue and EBITDA profiles
4. Debt Profile – Companies with similar debt levels and/or credit ratings (S&P, Moody's and Fitch).

Once these companies are researched and selected, current company values are compared to comparable universe financial trading multiples to create a potential value range including:

1. Total Enterprise Value (TEV)/EBITDA
2. Total Enterprise Value (TEV)/Revenue
3. Price to Equity Ratio (P/E)

Extract – Tech Transfer Transaction Execution Timetable

		Month 1								
EXECUTION ITEMS*	Calendar Days to Completion Bank Holidays	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr
		11	12	13	14	15	16	17	18	19
Project Initiation Meeting (Sellers, Licensee Company, Investment Bank)										
Drafting of the Contact Letter										
Review of the form of NDA to be utilized in the process for inclusion with the Contact Letter										
Construction of the Data Room upload with any additional documents										
Composition of the Confidential Information Memorandum (If a spin-off company)										
Review and approval of all licensee candidates by licensor and transmission of Contact Letters										
Obtain executed NDAs from interested Licensee Candidates										
Transmission of the CIM and opening of the Electronic Data Room to Phase I Licensee/Buyers										
Selected Management Presentations										
Receipt of initial Due Diligence Questions and provision of responses to Licensee/Buyers										
Receipt of initial Non-Binding Offers for Licensing or acquisition										
Review of Non-Binding Offers and selection of Phase II Candidates										
Release of additional documents for Phase II due diligence to Phase II Licensee/Buyers										

** Above represents extract and partial timetable only, complete TET available with Membership Subscription.*

Tech Transfer Licensee Qualification

- Most Recent Financials of licensee including working capital sufficiency and summary of historical R&D expenditure.
- Market Share in tech transfer application for potential global penetration / valuation assessment.
- Risk analysis for license performance including management assessment and record of previous commercializations.
- WinStar ranking of potential licensee candidates to reduce performance risk.



Licensee Financial Summary

(\$,000)	2020A	2021A	2022E	2023E	2024E	2025E
TOTAL REVENUE	800	1600	3400	10,000	30,000	85,000
<i>% Growth</i>		100%	113%	194%	200%	183%
COST OF SALES	536	880	1,632	4,000	11,400	25,500
GROSS PROFIT	264	720	1,768	6,000	18,600	59,500
OPERATING EXPENSES:						
Research and Development	300	720	1,500	3,000	7,500	15,000
Sales and Marketing	330	600	1,600	3,100	7,700	15,600
General and Administrative	260	520	750	1,050	1,500	2,000
TOTAL OPERATING EXPENSES	890	1,840	3,850	7,150	16,700	32,600
INCOME (LOSS) FROM OPERATIONS	(626)	(1,120)	(2,082)	(1,150)	1,900	26,900
OTHER INCOME (EXPENSES)						
Grant Subsidies	250	500	1,000	1,000	1,500	1,500
Interest Expense	12	14	20	24	40	66
TOTAL OTHER INCOME (EXPENSE)	238	486	980	976	1,460	1,434
Benefit provision for income taxes					380	5,380
NET INCOME (LOSS)	(388)	(634)	(1,102)	(174)	2,980	22,954
<i>Net Income Margin%</i>	-49%	-40%	-32%	-2%	10%	27%

Top 100 Global Most Innovative Universities

Rank	University	Country	Rank	University	Country
1	Stanford University	USA	21	California Institute of Technology	USA
2	Massachusetts Institute of Technology (MIT)	USA	22	Osaka University	Japan
3	Harvard University	USA	23	University of Michigan System	USA
4	University of Pennsylvania	USA	24	Northwestern University	USA
5	University of Washington	USA	25	University of Wisconsin System	USA
6	University of Texas System	USA	26	Kyoto University	Japan
7	KU Leuven	Belgium	27	University of Minnesota System	USA
8	Imperial College London	United Kingdom	28	University of Illinois System	USA
9	University of North Carolina Chapel Hill	USA	29	Georgia Institute of Technology	USA
10	Vanderbilt University	USA	30	University of Utah	USA
11	Korea Advanced Institute of Science & Technology	South Korea	31	University of Erlangen Nuremberg	Germany
12	EPFL - Swiss Federal Institute of Technology Lausanne	Switzerland	32	Ohio State University	USA
13	Pohang University of Science & Technology	South Korea	33	Columbia University	USA
14	University of California System	USA	34	Seoul National University	South Korea
15	University of Southern California	USA	35	University of Toronto	Canada
16	Cornell University	USA	36	Tohoku University	Japan
17	Duke University	USA	37	University of Pittsburgh	USA
18	University of Cambridge	United Kingdom	38	Yale University	USA
19	John Hopkins University	USA	39	Sungkyunkwan University	South Korea
20	University of Tokyo	Japan	40	University of Oxford	United Kingdom

Source: Reuters.com

Top 100 Global Most Innovative Universities (Cont'd)

Rank	University	Country	Rank	University	Country
41	University of Colorado System	USA	61	University of British Columbia	Canada
42	Tufts University	USA	62	Delft University of Technology	Netherlands
43	Baylor College of Medicine	USA	63	National University of Singapore	Singapore
44	Tsinghua University	China	64	Princeton University	USA
45	Technical University of Munich	Germany	65	University of Zurich	Switzerland
46	Kyushu University	Japan	66	Hanyang University	South Korea
47	Tokyo Institute of Technology	Japan	67	Case Western Reserve University	USA
48	University College London	United Kingdom	68	Yonsei University	South Korea
49	Swiss Federal Institute of Technology Zurich	Switzerland	69	Rutgers State University New Brunswick	USA
50	Perdue University System	USA	70	Boston University	USA
51	University of Chicago	USA	71	University of Massachusetts System	USA
52	Oregon Health & Science University	USA	72	Johannes Gutenberg University of Mainz	Germany
53	University of Manchester	United Kingdom	73	Wake Forest University	USA
54	Indiana University System	USA	74	Keio University	Japan
55	University of Montpellier	France	75	Korea University	South Korea
56	University of Munich	Germany	76	University of Florida	USA
57	Technical University of Denmark	Denmark	77	Leiden University	Netherlands
58	Emory University	USA	78	University of Paris Descartes - Paris 5	France
59	Peking University	China	79	Hebrew University of Jerusalem	Israel
60	Sorbonne University	France	80	University of Cincinnati	USA

Source: Reuters.com

Top 100 Global Most Innovative Universities (Cont'd)

Rank	University	Country
81	University of Freiburg	Germany
82	Ruprecht Karl University Heidelberg	Germany
83	State University of New York System	USA
84	University of Claude Bernard - Lyon 1	France
85	University of Virginia	USA
86	Dresden University of Technology	Germany
87	University of Iowa	USA
88	Ghent University	Belgium
89	Shanghai Jiao Tong University	China
90	Hokkaido University	Japan
91	Tel Aviv University	Israel
92	Karlsruhe Institute of Technology	Germany
93	Zhejiang University	China
94	Fudan University	China
95	University of Miami	USA
96	Arizona State University	USA
97	University of Paris Sud - Paris 11	France
98	Hwangju Institute of Science & Technology	South Korea
99	Nagoya University	Japan
100	Free University of Berlin	Germany

Source: Reuters.com

Interactive Webinars



- WinStar offers monthly webinars with skilled industry and private equity professionals to discuss financial, legal and marketing developments, transaction techniques and M&A trends. These webinars are free to subscribers and include Q&A sessions for active exchanges of questions and ideas. Certificates are provided for Webinar attendance and continuing professional education.
- In 2017, our Co-Founder and Chairman Cesar N. Anquillare, JP received the Global M&A Leadership Award and was inducted into the M&A Industry Hall of Fame. [To view the interview, click this link.](#)

Our Publications

Monthly *M&A Global Insight* publications are included for WinStar subscribers with updates on deals, markets and valuations. These publications provide up to date information on licensing M&A activity globally.

M&A GLOBAL INSIGHT & TRENDS

NOVEMBER 2021

1. RESILIENCY IN THE M&A MARKET

Powered by forecast debt, buoyant public equity markets and post-pandemic demand from record fundraising, the pandemic global M&A activity has surged to \$4.4tn in transaction volume through the first three quarters of 2021. This represents a more than 10% increase to the 2020 full-year value of \$4.0tn. For the full-year, transaction deal value and volume is forecast to be more than 10,000 transactions or \$5.4tn in transaction value. As travel restrictions subside, private equity firms are looking to deploy capital that was held on reserve at the start of the pandemic. Equally, public companies are continuing to search for areas of non-core assets in adjacent sectors and geographies. SPAC issues reached all-time highs in the number of IPOs funding the market. Through mid-November there have been 141 SPAC IPOs with total gross proceeds of \$14.7bn. This represents a 100% increase in the number of SPAC IPOs (141) and a 71% increase over total gross proceeds of \$14.7bn raised in 2020.

The most active geographic region in terms of total deal value in 2021 were North America and Asia Pacific, accounting for 50.9% and 22.9% of the total of the global transaction deal value, respectively. When combined, these markets represent approximately 75% of the deal value globally in the first three quarters of 2021. The North American region has seen a tremendous recovery through the first three quarters of 2021 with a total transaction deal value of \$2.1tn. This represents a 30.7% increase over the full-year 2020 value of \$1.6tn.

The UK and European region continue to demonstrate high M&A activity. Total transaction deal value for the European region for the first three quarters of 2021 was \$497.6bn, an 8% increase over the full-year 2020 value of \$460.1bn. The UK continues to experience recovery following Brexit with \$1.6tn in transaction value to date in 2021 and volume of 7,497 transactions with focus in the energy, healthcare and consumer sectors.

The sectors demonstrating the highest international transaction value through the first nine months of 2021 are the financials (16.9%), information technology (14.4%), materials (11.4%) and healthcare (11.1%). Together, these sectors represent more than 45% of total transaction deal value, totaling over \$3.1tn.

We anticipate that the momentum of the first three quarters of 2021 will continue through the first half of 2022. However, should interest rates be increased to combat inflation, there could be a cooling of the stock and M&A Markets. In the United States, the Federal Reserve has signalled that there could be two interest rate increases in 2022 with the first being as early as July 2022.

Chart I: Global M&A Activity 2018-2021

Year	Transaction Volume (\$Bn)
2018	2,800
2019	3,200
2020	4,000
2021 (through Q3)	4,400

Chart II: Global M&A Activity by Region

Region	Percentage
North America	50.9%
Asia Pacific	22.9%
Europe	21.7%
Latin America/Caribbean	4.5%

GLOBAL INSIGHT: RENEWABLE ENERGY SECTOR

FEBRUARY 2021

1. CONTINUING MOMENTUM IN RENEWABLES

As governments around the world continue to focus on the energy transition from fossil fuels to renewable, the renewable energy sector is forecasted to have significant growth in volume and value in 2021. Total transaction value is forecasted to increase by 15% to \$6.1bn and total transaction volume is forecasted to increase by 15% to 1,411 transactions.

Energy generation from renewable sources is forecasted to increase by more than 15% in 2021 to 8,341 TWh as the International Energy Agency, which would be the largest year-on-year growth since the 2010s. Globally, fossil fuels, comprised of oil, coal and gas still made up over 84% of energy consumption in 2020, while no energy comprised of 16.7% of the energy consumption. The largest fuel output contribution from hydroelectric and wind (4.9%) wind (4.9%) and solar (4.9%). In the United States, renewable energy accounted for 29% of electricity capacity over the first half of 2021, an increase of 8% from 2020. While in Europe, renewable provided two-thirds of the European Union's power in first half of 2021, a 6% increase over the previous year.

The energy subsectors with the highest M&A activity in 2021 are the solar (4.9%) and the wind (4.9%). Approximately 37% of the renewable transactions in Europe were solar and 1.9% were wind. By contrast, in North America, over 40% of transactions were solar and only 1.9% were wind. As North America continues to develop its onshore and offshore wind capabilities over the next decade, the percentage of wind transactions is anticipated to significantly increase.

We expect continued growth in the renewable M&A market driven by: (i) increasing activity from private equity and infrastructure fund players, (ii) the adoption of creative transaction structures (i.e., joint ventures) and (iii) expansion of traditional oil and gas companies into the renewable energy sector.

Chart I: Global Energy Consumption by Source 2018-2021

Source	Percentage
Gas	24.3%
Oil	32.1%
Nuclear	9.3%
Hydropower	7.1%
Wind	4.9%
Solar	4.9%
Biofuels	0.9%
Other	0.9%

Chart II: Global Renewable Energy M&A Transaction Volume

Year	Transaction Volume (\$Bn)
2017	1,200
2018	1,500
2019	1,800
2020	2,200
2021 (through Q1)	2,800

GLOBAL INSIGHT: SPACs

MARCH 2021

1. SPACs CONTINUE RECORD GROWTH

The Special Purpose Acquisition Company (SPAC) IPO market has seen unprecedented growth in 2020 and 2021. In 2020, there were 148 SPAC IPOs raising \$14.7bn. This represents a 100% increase over the 74 SPAC IPOs and a 51% increase over the \$9.7bn raised in 2019. The momentum in the SPAC market has continued through 2021. Through February, there has been an additional 151 SPAC IPOs raising \$14.7bn. This represents 75% of the number of SPACs and 56% of the total proceeds raised through the entire 2020 period. There are currently 140 SPACs seeking transactions and 147 additional SPACs that have filed for an IPO. The rise in SPAC IPOs in 2020 was driven by the market turmoil in the first half of 2020 caused by the COVID-19 crisis. The traditional IPO market saw a significant decline in the first half of 2020 as firms were not able to conduct IPO offerings and the diligence due to travel restrictions. SPACs are publicly traded company acquirers known also as blank cheque companies that raise capital through a public offering and 100% of the capital is held in trust until it is released to fund a business acquisition. SPACs will often target a specific sector in which the SPAC sponsor has significant business experience or operating knowledge to create frame value. SPACs will typically have 18-24 months following a capital raise to make an acquisition that must be approved by a majority of the shareholders. If an investment is not made in that time frame, the SPAC must file for an extension or the funds must be returned to investors.

The largest SPAC IPO to date is the \$4.1bn raised by Pershing Square Timne (NYSE:PTSD) in July 2020. This is the largest SPAC IPO in history and was nearly twice as large as the second largest IPO (\$2.0bn) of 2020 by Churchill Capital IV (NYSE:CCIV). Pershing Square Timne is led by activist investor Bill Ackman and is targeting venture capital backed businesses that have achieved significant scale, market share, competitive dominance and cash flow. Pershing is pursuing acquisitions of scale and has been linked to firms such as Airbnb and Stripe, the online payment processor. Groupon, Jellifree and LDB Investment Bank are the joint book running managers for Pershing Square Timne.

There have been several notable announced business combinations in 2021. The largest announced transaction was the \$16.1bn merger of wholesale mortgage originator United Wholesale Mortgage with Gores Holding IV (NASDAQ:MGHIV). Gores Holding is led by Alex Gores, founder, chairman and chief executive officer of The Gores Group, a leading private equity firm that has invested over \$1bn and completed over 100 transactions. The transaction was valued at \$1.4tn. The Company's estimated 2021 Adjusted Net Income of approximately \$1.2 billion. Post transaction, the combined revenue of UWM will retain approximately 90% of the combined company. The second largest announced transaction of 2021 is due to the \$1.1bn merger of Churchill Capital Corp. III (NYSE:CC3) and Multiple Inc., a technology-enabled provider of end-to-end healthcare cost management solutions. The \$1.1bn transaction enterprise value is approximately 10.5x estimated 2021 adjusted EBITDA. The company also raised \$1.6bn through additional PIPE commitments.

Chart I: SPAC IPO Surge

Year	SPAC IPOs
2014	10
2015	15
2016	20
2017	25
2018	30
2019	74
2020	148
2021 (through February 2021)	151

Licensee Searches and Research Reports

WinStar offers Licensee Searches and Research Reports based on clients specific needs for potential licensees, buyers or acquisition targets. Licensees/buyers are reviewed based on a number of financial, ownership and M&A activity factors and are ranked for most likely licensee, buyer or seller candidates. Our research includes direct contacts / email addresses of prospective licensees.

I. INTELLECTUAL PROPERTY SUMMARY
Overview of IP Sector:
Overview of Growth Market:
Recent Transaction Activity in Sector:

II. LEADING CORPORATE STRATEGIC LICENSEE/BUYER CANDIDATES

Strategic Acquirer	Year Founded	Headquarters	Company Ownership	# of Acquisitions Past 3 years	Market Cap	Total Revenue
Strategic Acquirer 1						
Strategic Acquirer 2						
Strategic Acquirer 3						

III. LEADING VENTURE CAPITAL/PRIVATE EQUITY ACQUIRERS/LICENSEE CANDIDATES

Venture Capital / Private Equity Fund	Year Founded	Headquarters	AUM	# of Sector Holdings	Last Fund Raise Year	Last Fund Raise Amount
VC/PE Fund 1						
VC/PE Fund 2						
VC/PE Fund 3						
VC/PE Fund 4						

Executive Team and Co-Founders



Ceasar N. Anquillare (BA, JP) – Chairman

Mr. Anquillare is the Chairman and Chief Executive Officer of Winchester Capital, a strategic advisory firm that specializes in global private equity and international mergers and acquisitions. Located adjacent to the Yale University Campus in New Haven, CT and also in London, Winchester was founded in 1986 by Mr. Anquillare and the family Investment Office of the late Hon Averell Harriman, a partner of Brown Brothers Harriman and former U.S. Ambassador to Great Britain. Upon the appointment of the Hon Pamela Harriman as U.S. Ambassador to France in 1995, Mr. Anquillare acquired the firm together with his London colleagues. Winchester subsequently entered into a Global Co-Investment Agreement with Dresdner Kleinwort Benson, where Mr. Anquillare also served as adviser for private equity and technology based investments. In 2006, Winchester advised AIG on the acquisition of the \$1.4bn Dresdner Kleinwort Benson global private equity portfolio, which remains one of the largest secondary transactions in history. Mr. Anquillare also served as a non-executive director of a publicly traded fund of funds investing in global emerging markets which was acquired by Standard Life Aberdeen plc, and has served on the boards of companies listed on the NASDAQ and London Stock Exchanges. Mr. Anquillare previously served on the Board of Bloomsbury, the venture capital fund to launch innovation from the University College London. Mr. Anquillare holds a Bachelor's Degree in Political Science (Georgetown University and Fairfield University). He undertook further post graduate external studies in law at the University of London and in Corporate Governance from the Harvard Business School. Mr. Anquillare previously has served as an adviser to the U.S. Agency for International Development during the Administrations of the late President Ronald Reagan and former President George H. W. Bush. Mr. Anquillare is a Justice of the Peace and was appointed Honourary Ambassador to the United Kingdom and European Union by the Governor of the State of Connecticut. Mr. Anquillare is a Board Member of BritishAmerican Business, a leading transatlantic trade association and previously served as a Trustees of Fairfield University. He is also a member of The Naval & Military Club in London and The New York Yacht Club. In 2017, Mr. Anquillare received the Global Leadership Award and was admitted to the M&A Hall of Fame.



David Bowen (Ph.D.) – Managing Director

Dr. David Bowen is a cum laude graduate of Bryant University and achieved his Masters of Business Studies in Corporate Finance and Accounting from University College, Cork, (Ireland) where he also received his Doctorate in Finance from the Centre of Investment Research at UCC. Dr. Bowen is a published author in The Journal of Trading and also The European Journal of Finance. Prior to joining Winchester, Dr. Bowen was employed at Brown Brothers Harriman & Co. and Bridgewater Associates.

Executive Team and Co-Founders



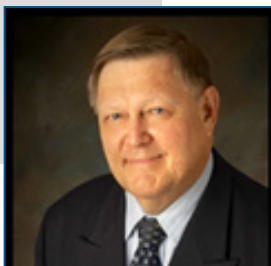
Andrew Mitchell QC – Chairman (UK)

Andrew Mitchell is Chairman of Winchester Capital's affiliate in the United Kingdom. An attorney at law (Barrister) since 1976, Mr. Mitchell was appointed a Queen's Counsel in 1998. He has a distinguished legal career in commercial conduct and corporate governance. Mr. Mitchell has been active on boards of international companies and was formerly the Chairman of Burn Stewart Limited (Scotland). He is familiar with the banking and insurance industries and serves as legal adviser to private clients in respect of asset protection and preservation. Mr. Mitchell is a graduate of the Inns of Court School of Law and a Member of the Honourable Society of Gray's Inn.



Michael Vincent (MA) – Managing Director (UK)

Mike Vincent heads our London office and is a qualified Chartered Accountant with over 30 years experience as CFO of a range of businesses, and an experienced investor. He was CFO of Caradon plc's North American Division and subsequently Finance Director of Ascot plc (LSE), which he helped restructure from a £40m into a £200m+ company. Throughout his career, Mr. Vincent has held positions with the accounting firms of PwC and KPMG, including his role as CFO of PwC's Business Process Outsourcing division. He co-founded Restore plc (AIM), a Support Services group which grew from a £2m cash shell to a business with a current market capitalisation in excess of £200m. Mr. Vincent holds a Master's Degree in Modern History from Trinity College, University of Oxford.



Richard Tavelli (BA, MBA) – Executive Director

Richard Tavelli joined Winchester Capital in 2000 and has served as a Senior Executive Director for 22 years. Following his career at the Yale School of Management, Mr. Tavelli assisted Winchester with the development of its corporate advisory and asset management platforms. He received his BA from Williams College and his MBA from Yale University.

Our Award History



2015 Energy Deal
of the Year



2015 Boutique Investment
Banking Firm of the Year



2016 Corporate & Strategic Deal
of the Year (Over \$250-500mm)



2016 Boutique Investment Banking Firm
of the Year – International



2017 Private Equity Deal of the Year
(Over \$250mm)



2017 Global M&A Leadership Award &
Hall of Fame – Cesar N. Anquillare, JP



2020 Energy Deal
of the Year

Representative Licensing & Transaction History

AIG Global Investment Group

On behalf of certain of its clients
has acquired the private equity portfolio of

Dresdner Bank
Institutional Restructuring Unit (IRU)

From

Allianz

\$1,400,000,000
Limited Partnership Interests

The undersigned initiated and advised
AIG Global Investment Group in this transaction.

Winchester Capital

NEW HAVEN LONDON

Winchester Capital

has acquired

PAINWEBBER CAPITAL INC.

a wholly owned subsidiary of

UBS

Consisting of 22 Limited Partnerships and 7 direct investments, Winchester Capital acted as Principal in this transaction. PaineWebber Capital Inc. has been renamed Chartwell Fund I Inc.

NEW HAVEN LONDON

J.F. Lehman & Company

has announced the acquisition of

Global Marine

A subsidiary of

HC2 & FUGRO

The undersigned initiated and advised J.F. Lehman & Company in respect of this transaction

Winchester Capital

NEW HAVEN LONDON

HC2 & ZENCOR LLC

have acquired 100% of the share capital of

Global Marine

through their acquisition of 100% of the share capital of

BRIDGEHOUSE MARINE LTD.

£160,000,000

The undersigned exclusively advised
HC2 Holdings Inc. & Zencor LLC in this transaction

Winchester Capital

NEW HAVEN LONDON
SEPTEMBER 2014

LONE STAR FUNDS

has divested 19 subsidiaries in 6 jurisdictions of their holding in

DFC
GLOBAL CORP

to

HPS
Investment Partners

The undersigned were retained and advised
Lone Star Funds in this transaction

Winchester Capital

NEW HAVEN LONDON

FIRST RESERVE CORPORATION

has completed the acquisition of

MORRISON Utility Services

A portfolio investment of

BregalCapital & MOTION
EQUITY PARTNERS

The undersigned initiated and advised
First Reserve in respect of this transaction

Winchester Capital

NEW HAVEN LONDON

FIRST RESERVE CORPORATION

and

MORRISON Utility Services

have completed the acquisition of

G4S UTILITY SERVICES

A wholly owned subsidiary of

G4S

The undersigned initiated and advised First Reserve and
Morrison Utility Services in respect of this transaction

Winchester Capital

NEW HAVEN LONDON

DISTELL

has completed the acquisition of

Burn Stewart
DISTILLERS LTD

A wholly owned subsidiary of

CLWorldBrands

\$260,000,000

The undersigned jointly advised
Distell Group Ltd. in respect of this transaction

Morgan Stanley Winchester Capital

NEW HAVEN LONDON

mizkan
Mizkan Americas, Inc.

has acquired 100% of the Capital Stock of

BORDER FOODS INC.

a portfolio investment of

ARES
&
SWANDER FACE CAPITAL

The undersigned initiated and exclusively advised
Mizkan Americas, Inc. in this transaction

Winchester Capital

NEW HAVEN LONDON

VISHAY

has acquired the assets of

BC COMPONENTS

\$404,000,000

The undersigned initiated and advised
Vishay Intertechnology in respect of this transaction

Winchester Capital

NEW HAVEN LONDON

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