



Summary Presentation



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Winchester Capital was co-founded in 1986 by the Family Office of the late Honourable Averell Harriman, former U.S. Ambassador to Great Britain and Partner of Brown Brothers Harriman and Ceasar N. Anquillare, JP. Winchester is a transatlantic firm and has represented corporate strategics, private equity funds and family offices on both buy-side and sell-side transactions, with execution in over 40 countries.

We created WinStar to address the growing global need for e-learning in mergers and acquisitions. We welcome subscribers to this service who wish to enhance their understanding and learn techniques for efficient and effective M&A process.

- WinStar addresses M&A transactions of all sizes and is directed towards private companies and family offices. According to UBS, Family Offices manage more than \$6 trillion globally and there are approximately 27 million private companies in the USA.
- We are finding that of the \$3 trillion in M&A transactions executed globally in 2023, there is a trend that more acquisitions and sales were executed directly by parties without intermediaries. There is also a rise in the use of professional accounting and legal advisers to facilitate diligence, tax compliance and financing with banks.
- WinStar is an expert resource to assist buyers and sellers with all phases of the M&A process using up-to-date valuation, research and techniques. WinStar is also a resource for value-added follow-on acquisitions.
- WinStar features proprietary research and curated example documentation designed to facilitate understanding of a M&A transactions for team members. Also included with the subscription are process and target consultations with members of our team, who collectively have over a century of professional experience.

Winchester Capital & WinStar History

BROWN 
BROTHERS
HARRIMAN

1986

Winchester Capital was co-founded in 1986 by the Family Office of the late Hon. Averell Harriman, a partner of Brown Brothers Harriman, one of America's largest private banks, and former US Ambassador to Great Britain, together with our Chairman, Ceasar N. Anquillare, JP.



2005

Winchester Capital originated a landmark transaction when our Client, AIG Global Investments, acquired the entire private equity portfolio of Dresdner Kleinwort Benson from Allianz (Germany). We completed one of the largest secondary transactions in history (\$1.4bn), requiring diligence on 155 limited partnerships with 1217 underlying companies.



2021

Winchester Capital created WinStar as a unique M&A and venture capital platform for strategic corporations, private equity groups, family offices, buyers and sellers. It is designed as the only website that combines resource guidance with sample documentation for each phase of the transaction process.

 Kleinwort Benson  Dresdner Bank  Allianz 

2003

Winchester Capital Partners enters a Global Co-Investment Agreement with the UK Bank Kleinwort Benson focused on technology development stage companies. Dresdner Bank acquired Kleinwort Benson, and Dresdner Kleinwort Benson was subsequently acquired by Allianz (Germany), the third-largest insurance company in the world.



2013

Winchester launched our own brand of asset management under the name Chartwell. We acquired PaineWebber Capital, Inc. from UBS, a vintage portfolio consisting of 29 Investments, 22 Limited Partnerships and 7 direct investments at an original face value of \$160m. This has achieved top-quartile results for its vintage year.



Ceasar N. Anquillare (BA, JP), Chairman & Co-Founder

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 for the Mergers and Acquisitions industry and was admitted to the M&A Hall of Fame.



David Bowen (Ph.D.), Managing Director & Co-Founder

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. Dr. Bowen has focused on global M&A research since 2015 and is the Author of the WinStar *Insight* publication.





Richard Tavelli (BA, MBA) – Executive Director & Co-Founder

Richard Tavelli joined Winchester Capital in 2000 and has served as a Senior Executive Director for 23 years. Following his career in the energy and environmental fields while based in Houston, Texas, Mr. Tavelli worked with early-stage companies and entrepreneurship programs at the Yale School of Management. Mr. Tavelli guided Winchester and WinStar in the development of its corporate advisory and asset management platforms. He received his BA from Williams College and his MBA from Yale University.



Andrew Mitchell KC – Chairman (UK) & Co-Founder

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 that grew from a £2m cash shell to a business with a current market capitalisation in excess of £260m. Mr. Vincent holds a Master's Degree in Modern History from Trinity College, University of Oxford.



WinStar Searches

- Expert professional searches to find investors, mergers, acquisitions or strategic partners
- Global database of 3 million + companies
- Search Content
 - Global market research
 - Comparable industry performance
 - Competition
 - Valuations:
 - Investor + strategic partner candidates
- All investor and strategic candidates ranked and rated for efficient management pursuit
- Provides investor background + direct email contacts for investors/strategic partners
- Accelerates capital raising + strategic investment for growth companies
- Reduces risk and saves time + costs

ESG Consulting Company Search Report

WinStar

Disclaimer: This Search Report has been prepared by WinStar LLC exclusively for its Client from public and private industry information sources. It is not intended to be presented for valuation purposes. The information contained herein is from multiple international commercial intelligence service providers in the public and private domains. This Search is based on the most recent reporting information which has not been independently verified or confirmed and may be subject to errors or omissions. The target candidates researched herein have been selected from approximately 3,500 companies researched. Although care has been taken within the research rankings to focus on targets supported by potential seller rationale, no assurance is provided that the targets researched herein are actual sellers or companies who have been declared to be in a sale process. Therefore, no representation is made that any of the potential research investment candidates contained within this Search will result in a completed transaction with no warranty expressed or implied by WinStar, its directors or officers therein. Factors including capital markets movements, market competition, buyer approach, sustainability and other factors may impact the probability or possibility of acquisition.

Private and Confidential

Cancer Therapy Investor and Licensing Search Report

WinStar

From public and private industry information sources. It is not intended to be presented for valuation purposes. The information contained herein is from multiple commercial intelligence service providers in the public and private domains. This Search therefore is based on most recent reporting information which may be subject to change or further verification. No warranty is therefore expressed or implied by WinStar, its directors or officers with respect to the accuracy of the information contained herein. No representation is made that any of the potential licensing or acquisition candidates contained within this Search will result in a completed transaction. Market factors including competition, movements in capital markets and changing strategic requirements may impact the investment process.

Private and Confidential

Neurology Therapy Strategic Search Report

WinStar

From public and private industry information sources. It is not intended to be presented for valuation purposes. The information contained herein is from multiple commercial intelligence service providers in the public and private domains. This Search therefore is based on most recent reporting information which may be subject to change or further verification. No warranty is therefore expressed or implied by WinStar, its directors or officers with respect to the accuracy of the information contained herein. No representation is made that any of the potential licensing or acquisition candidates contained within this Search will result in a completed transaction. Market factors including competition, movements in capital markets and changing strategic requirements may impact the investment process.

Private and Confidential



PRIVATE AND CONFIDENTIAL

Award History

2024



THE **M&A** ADVISOR

INTERNATIONAL M&A AWARD WINNER

2024 Investment Sourcing Service of the Year

2024




THE **M&A** ADVISOR

INTERNATIONAL M&A AWARD WINNER

2024 Consumer Staple Deal of the Year

2020



THE **M&A** ADVISOR

INTERNATIONAL M&A AWARD WINNER

2020 Energy Deal of the Year

2017



THE **M&A** ADVISOR

INTERNATIONAL M&A AWARD WINNER

2017 Private Equity Deal of the Year

(Over \$250mm)

2017



THE **M&A** ADVISOR

INTERNATIONAL M&A AWARD WINNER

2017 Global M&A Leadership Award & Hall of Fame:

Ceasar N. Anquillaire, JP

2016



THE **M&A** ADVISOR

AWARD WINNER

2016 Corporate & Strategic Deal of the Year

(Over \$250-500mm)

2016



THE **M&A** ADVISOR

AWARD WINNER

2016 Boutique Investment Banking Firm of the Year

International

2015



THE **M&A** ADVISOR

AWARD WINNER

2015 Energy Deal of the Year

2015



THE **M&A** ADVISOR

AWARD WINNER

2015 Boutique Investment Banking Firm of the Year

2024



THE M&A ADVISOR

INVESTMENT SOURCING
SERVICE OF THE YEAR

WINNER



Our expert research sources investors for all transaction sizes.
Fixed search fee, no commissions.

Contact us at info@winstarcap.com
to learn more about our services.



WinStar

New Haven | London



2024



THE M&A ADVISOR

CONSUMER STAPLE
DEAL OF THE YEAR

WINNER

Awarded to Winchester Capital for the sale of all the Intellectual Property Assets of Gofire Inc. to Kaival Brands Innovations Group, Inc. (NASDAQ:KAVL)



Winchester Capital



WinStar

9

New Haven | London

Representative Transaction History

<p>AIG Global Investment Group</p> <p>On behalf of certain of its clients has acquired the private equity portfolio of</p> <p>Dresdner Bank Institutional Restructuring Unit (IRU)</p> <p>From</p> <p>Allianz</p> <p>\$1,400,000,000 Limited Partnership Interests</p> <p><i>The undersigned initiated and advised AIG Global Investment Group in this transaction.</i></p> <p>Winchester Capital</p> <p>NEW HAVEN LONDON</p>	<p>Winchester Capital</p> <p>has acquired</p> <p>PAINWEBBER CAPITAL INC.</p> <p>a wholly owned subsidiary of</p> <p>UBS</p> <p>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.</p> <p>NEW HAVEN LONDON</p>	<p>J.F. Lehman & Company</p> <p>has announced the acquisition of</p> <p>Global Marine</p> <p>A subsidiary of</p> <p>HC2 & FUGRO</p> <p><i>The undersigned initiated and advised J.F. Lehman & Company in respect of this transaction.</i></p> <p>Winchester Capital</p> <p>NEW HAVEN LONDON</p>	<p>HC2 & ZENCOR LLC</p> <p>have acquired 100% of the share capital of</p> <p>Global Marine</p> <p>through their acquisition of 100% of the share capital of</p> <p>BRIDGEHOUSE MARINE LTD.</p> <p>£160,000,000</p> <p><i>The undersigned exclusively advised HC2 Holdings Inc. & Zencor LLC in this transaction.</i></p> <p>Winchester Capital</p> <p>NEW HAVEN LONDON SEPTEMBER 2014</p>	<p>LONE STAR FUNDS</p> <p>has divested 19 subsidiaries in 6 jurisdictions of the their holding in</p> <p>DFC GLOBAL CORP</p> <p>to</p> <p>HPS Investment Partners</p> <p><i>The undersigned were retained and advised Lone Star Funds in this transaction.</i></p> <p>Winchester Capital</p> <p>NEW HAVEN LONDON</p>
<p>FIRST RESERVE CORPORATION</p> <p>has completed the acquisition of</p> <p>MORRISON Utility Services</p> <p>A portfolio investment of</p> <p>BregalCapital & MOTION EQUITY PARTNERS</p> <p><i>The undersigned initiated and advised First Reserve in respect of this transaction.</i></p> <p>Winchester Capital</p> <p>NEW HAVEN LONDON</p>	<p>FIRST RESERVE CORPORATION</p> <p>and</p> <p>MORRISON Utility Services</p> <p>have completed the acquisition of</p> <p>G4S UTILITY SERVICES</p> <p>A wholly owned subsidiary of</p> <p>G4S</p> <p><i>The undersigned initiated and advised First Reserve and Morrison Utility Services in respect of this transaction.</i></p> <p>Winchester Capital</p> <p>NEW HAVEN LONDON</p>	<p>DISTELL</p> <p>has completed the acquisition of</p> <p>Burn Stewart DISTILLERS LTD</p> <p>A wholly owned subsidiary of</p> <p>CLWorldBrands</p> <p>\$260,000,000</p> <p><i>The undersigned jointly advised Distell Group Ltd. in respect of this transaction.</i></p> <p>Morgan Stanley Winchester Capital</p> <p>NEW HAVEN LONDON</p>	<p>mizkan</p> <p>Mizkan Americas, Inc.</p> <p>has acquired 100% of the Capital Stock of</p> <p>BORDER FOODS INC.</p> <p>a portfolio investment of</p> <p>ARES & SWANDER PACE CAPITAL</p> <p><i>The undersigned initiated and exclusively advised Mizkan Americas, Inc. in this transaction.</i></p> <p>Winchester Capital</p> <p>NEW HAVEN LONDON</p>	<p>Kaival Brands</p> <p>Kaival Brands Innovations Group, Inc. (NASDAQ:KAVI) has acquired all of the Intellectual Property Assets of Gofire, Inc.</p> <p>gofire</p> <p><i>The undersigned executed a Global WinStar Search, initiated and advised Gofire, Inc. in this transaction.</i></p> <p>Winchester Capital</p> <p>NEW HAVEN LONDON</p>



WinStar Clients by Market Sector

Private Equity

- WinStar is an educational tool for training new private equity associates and analysts. Search reports can be beneficial for target acquisition, follow-on acquisitions and divestment of portfolio companies.

Corporate Strategic

- Corporate strategic companies oftentimes will not have the staff resources with experience in the M&A process. WinStar is a reliable training tool for corporate M&A teams.

University Tech Transfer

- WinStar can be an asset for Professors and university start-ups learning how to source venture and seed capital. Searches can be utilized to find investors investing in specific sectors.

Business Owners & Entrepreneurs

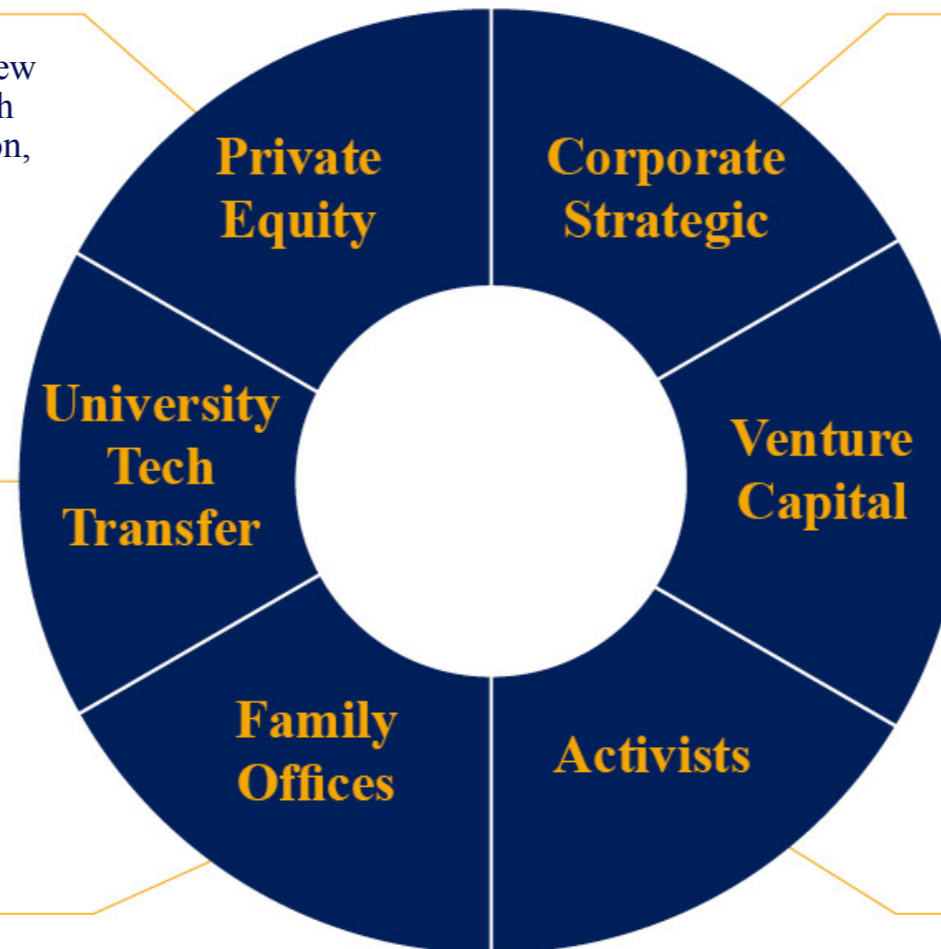
- As Entrepreneurs seek venture-stage capital, WinStar is an educational tool for finding investors. Searches can be utilized to find investors in specific sectors.

Family Offices

- WinStar is an outsource tool that can help family offices with the training of an M&A process. Searches can be used for target acquisition or divestment candidates for family office portfolio assets.

Activists Funds

- As Activist funds look to influence corporate transactions to benefit all shareholders, WinStar is a source of information for the M&A process. Searches can be used to find buyers for subsidiaries or acquisition targets.



WinStar Platform Business Model

Membership Subscription & Optional Searches and Valuations

RECURRING PLATFORM MEMBERSHIPS

WinStar Memberships are for a one-year period and allow companies to access WinStar's Platform, including Resource Guide, sample process documents, webinars and Insights.

Membership Benefits:

- Access to WinStarcap.com Website
- M&A Process Resources Library
- Sample M&A Process Documents
- **Insight** Publications
- Professional Interactive Webinars with International M&A Experts

INVESTOR AND ACQUISITION SEARCHES

WinStar uniquely provides cost-effective, outsourced global research to corporate strategic, private equity, family offices and strategic investors. Our bespoke WinStar Searches include detailed and comprehensive information on global markets, competition, technologies, most recent transaction valuations and appraisals. WinStar Searches are used as a board and management tool when evaluating new investments, seeking investors, co-investors, acquisition or considering company or asset sales.

BUSINESS VALUATIONS

WinStar provides independent valuation guidance for corporate divestitures, venture capital, initial public offerings, fairness opinions and SPACs. Clients often seek multiple valuations from independents in order for Boards and shareholders to determine fair value prior to the commencement of a sale process or when making an acquisition. Valuations may also be used for the purpose of establishing A – C round financings, which may include comparable valuations of other sector companies and valuation case studies.

The collage displays various WinStar platform outputs. On the left, a slide titled 'Finding Strategic Acquisitions' features a compass icon and a disclaimer: 'The enclosed Presentation has been prepared by WinStar LLC with public and private database resources. It is intended for research background purposes only and may not be copied, or reproduced in whole or in part without the written consent of WinStar LLC. Further, this information is not being provided for investment guidance purposes.' In the center, a chart titled 'Chart 1: Global Venture Capital Investment by Quarter 2020-2023' shows a bar chart with a red trend line. On the right, a screenshot of a data table is visible, with columns for 'Company', 'Sector', 'Market', 'Valuation', 'Date', and 'Status'. The table contains multiple rows of data, including company names like 'Apple', 'Microsoft', and 'Amazon'.

WinStar Competitive Advantages

- 1 User Friendly**
Self-teaching format to address all phases of the M&A process.
- 2 Complete M&A Resource**
Unique and comprehensive resource for all phases of acquisitions, divestments and licensing documentation.
- 3 Covers Acquisition, Divestment and licensing Spectrum**
Target companies and acquirers in all stages, from venture to mature companies.
- 4 Process Guidance**
Complete tutorial guidance for each phase or process.
- 5 Document Library**
Example documents and templates including Contact Letters, Sales Presentation and Purchase and Sale Agreements for all phases of M&A transactions.
- 6 Webinars**
Professional interactive webinars with international M&A Industry and Sector Experts.
- 7 Insight Publications**
M&A Global *Insight* publication with updates on deals, markets, valuations and professional webinars published and copyrighted since 2012.

WinStar Website Directory

WinStar is designed to be user-friendly, integrated and sequential to all phases of the transaction process.

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. Beginning the Sale Process

- Contact letter (Document)
- Teaser Template (Document)
- NDA (Document)
- The Process Letter (Document)
- The Art of Due Diligence
- Due Diligence List (Document)

VII. The Importance of the Electronic Data Room

- The Importance of the EDR
- Data Room Table of Contents (Document)
- Progressive Release of Data Room Documents

VIII. Completing the Sale Process

- The Sales Presentation
- Sample 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



WinStar Resource Library: Product Description

WinStar maintains an active Resource Library of transaction documents to facilitate user comprehension of the M&A Process.

DOCUMENT	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	PDF	Example Timetable for completing the sale of a company or asset.
Contact Letter	PDF	Template for illustrating a contact letter for the sale of a company or asset.
Teaser Template	PDF	Template for illustrating a Teaser for the sale of a company or asset.
Non-Disclosure Agreement (NDA)	PDF	Template for illustrating a Non-Disclosure Agreement
Process Letter	PDF	Template for illustrating a Process Letter for a transaction.
Due Diligence List	PDF	Due diligence checklist for completing an acquisition.
Example Data Room Table of Contents	PDF	Example Table of Contents for establishing a data room for the sale of a company or asset.
CIM Template	PDF	Template for creating a Confidential Information Memorandum for the sale of a company.
Non-Binding LOI	PDF	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	PDF	Template for constructing a Press Release for a transaction.

Website Content

Essential Steps in the M&A 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 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 usually 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 and market penetration for royalty income.

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 for 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.

Website Content

Learning Valuation

VALUATION

Whether you are a 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 historical transaction data but is intended to give meaningful insight into 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.

COMPARABLE TRADING PUBLIC COMPANY VALUATION

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

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

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)

Website Content

Example Due Diligence List

I. PROJECT DOCUMENTS*	Date Requested	Filename
<ol style="list-style-type: none"> 1. Project CIM 2. Process Letter 		
II. CORPORATE ORGANIZATION		
<i>Particulars of the Companies</i>		
<ol style="list-style-type: none"> 1. Legal Summary of Organizational Structure 2. A statement of each Company’s registered office address 		
<i>Share and Share Capital</i>		
<ol style="list-style-type: none"> 1. A schedule setting out the full names and addresses of all members of each Company together with details of the number and class of shares held by each member and whether these are fully, partly or nil paid (or credited as such), and (if different) the full names and addresses of the beneficial owners of such shares A statement of each Company’s registered office address. 2. Details of each Company’s issued share capital. 3. Details of any restrictions on who can hold shares in each Company. 4. Details of any dividends or other distributions declared, made or paid by each Company in the last 12 months. 5. Details of any subsisting agreements or arrangements which provide for the present or future allotment, issue, transfer, redemption or repayment of any share, security or loan capital in or in respect of each Company (including any option or right of pre-emption or conversion). 6. Details of any mortgage, charge, lien, security interest, equity, option, right of pre-emption, or other encumbrance of any kind affecting each Company’s share capital or any agreement or arrangement entered into to create or crystallize any of the foregoing. 7. Details of any loan notes, loan stock or debenture stock issued or allotted by or otherwise relating to each Company, including the full names and addresses of the registered holders and (if different) the beneficial owners together with copies of the relevant nominee agreements or declarations of trust. 8. Details of any matter or transaction whereby any of the Companies has reduced its share capital, redeemed any share capital, purchased any of its shares, forfeited any its shares, or agreed to do any of the foregoing. 		

Website Content

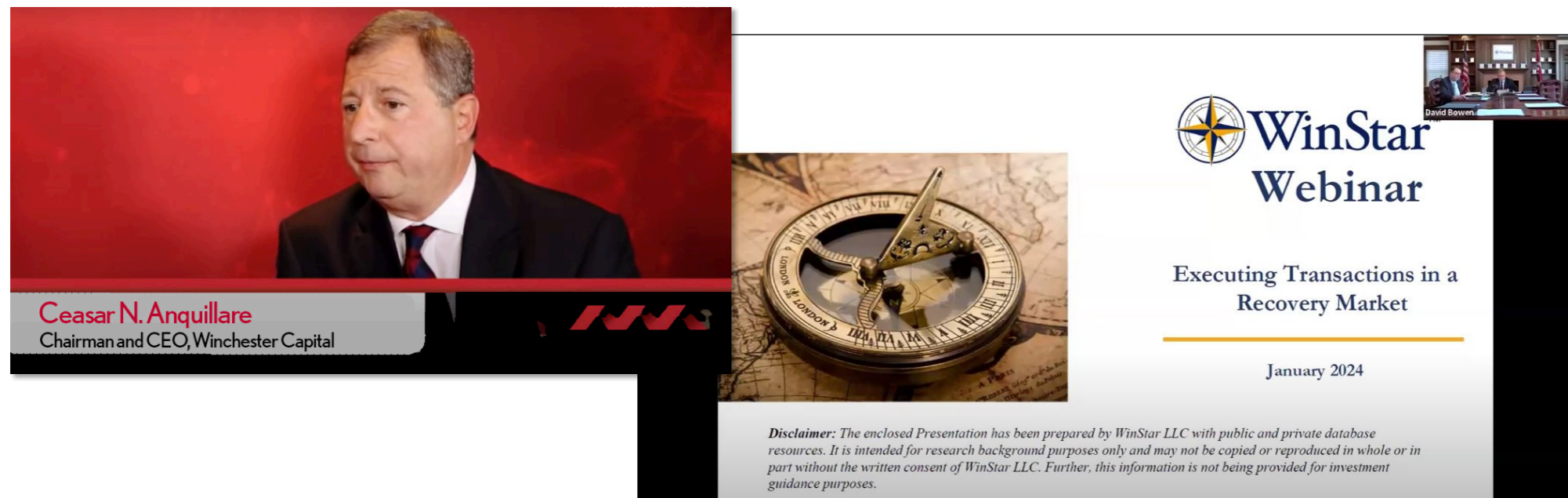
Example Transaction Execution Timetable

		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, Company, Investment Bank)										
Review of due Diligence Checklist										
Drafting of the Teaser Letter										
Review of the form of NDA to be utilized in the process for inclusion with the teaser letter										
Completion of the Data Room upload with any additional documents for Phase I due diligence		█	█			█	█	█	█	█
Composition of the Confidential Information Memorandum		█	█			█	█	█	█	█
Review and approval of all buyer candidates by Seller and transmission of Teaser Letters										
Obtain executed NDAs from interested Buyer Candidates										
Transmission of the CIM and opening of the Electronic Data Room to Phase I Buyer Targets										
Selected Management Presentations										
Receipt of initial Due Diligence Questions and provision of responses to Buyers										
Receipt of initial non-binding offers for Project Name										
Review of non-binding offers and selection of Phase II Due Diligence Candidates										

Interactive Webinars

- WinStar offers periodic 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, Ceasar 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.](#)



The image shows a webinar interface. On the left, a video feed displays Ceasar N. Anquillare, Chairman and CEO of Winchester Capital, against a red background. Below the video, his name and title are listed. To the right of the video is a presentation slide. The slide features the WinStar logo (a compass rose) and the text 'WinStar Webinar'. Below this, the title 'Executing Transactions in a Recovery Market' is displayed, followed by the date 'January 2024'. A small inset video in the top right corner of the slide shows a meeting with participants, one of whom is labeled 'David Bowen'. At the bottom of the slide, a disclaimer states: 'Disclaimer: The enclosed Presentation has been prepared by WinStar LLC with public and private database resources. It is intended for research background purposes only and may not be copied or reproduced in whole or in part without the written consent of WinStar LLC. Further, this information is not being provided for investment guidance purposes.'

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

GLOBAL INSIGHT: Family Office Outlook JULY 2023

I. IMPACT OF GLOBAL EVENTS ON FAMILY OFFICE PORTFOLIOS

Family offices face increasing investment challenges as rising interest rates, increased inflation and growing fears of a global recession have caused many to reconsider portfolio investment strategies and allocations. It is estimated that there are over 10,000 active Single-Family Offices (SFOs) and Multi-Family Offices (MFOs) worldwide. The family office sector has approximately \$7 trillion in Assets Under Management (AUM). We anticipate that this group will continue to be an important source of capital over the coming years as SFOs and MFOs seek to increase their investment allocations into alternative asset classes, including venture capital, private equity funds and direct private equity investments. Global wealth was estimated to total more than \$463 trillion (2021) and is forecasted to increase to over \$630 trillion by 2026. There are now approximately 62.5m millionaires globally. North America represents the largest region in total wealth, with \$158.2 trillion, accounting for 34% of the world's wealth. Europe and China are the second and third largest regions in total wealth, with \$106.3 trillion (23%) and \$85.1 trillion (18%), respectively.

Rising interest rates and inflation have substantially impacted market volatility across the globe. In the USA, inflation rates peaked at a high of 9.1% in June 2022, but since then, inflation has declined for eleven consecutive months to 4.05%, its lowest level in two years. In an attempt to combat rising inflation, for ten consecutive periods, the U.S. Federal Reserve raised interest rates in April 2023 by 25 basis points to a range of 5.0% to 5.25%. However, in June 2023, the Fed paused interest rates and kept the Fed rate at 5.0% to 5.25%. There is the expectation that there could be two additional rate hikes in the second half of 2023 of 0.25% each. In the UK, the Bank of England raised interest rates for the 13th consecutive period to 5.0%. Rising interest rates are significantly impacting the ability of family offices to finance more significant direct acquisitions and real property investments. In Europe, the ECB increased interest rates to 3.5%, which signals that recovery in the USA may be quicker. As inflation rates continue to decrease and concern from recent bank failures of Silicon Valley Bank and First Republic Bank rise, the US Fed is compelled to evaluate pausing future rate hikes.

Chart I: Global Wealth by Region (\$tr)

II. VENTURE CAPITAL INVESTMENT

The venture capital market has seen a significant decline in investment activity and performance in 2022 and 2023. Total venture capital invested in new ventures in the first half of 2023 declined approximately 45.8% year-over-year from \$343.3bn in H1 2022 to \$186.2bn in H1 2023. This decreased activity in the market has caused some family

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GLOBAL INSIGHT: 2023 Summary and Trends DECEMBER 2023

I. GLOBAL M&A ACTIVITY – 2023 SUMMARY AND TRENDS

Global M&A Activity through November 2023 has witnessed a significant decline in the total number of transactions and total deal value. Several macro factors and global events have greatly impacted M&A activity globally. The combination of higher interest rates, increased regulatory scrutiny in the United States and Europe and conflicts in Ukraine and Israel have had a negative impact on M&A activity globally. Global M&A transaction value is forecasted to be \$3.03tr, a 25.4% decline from \$4.07tr in 2022. Equally, the total transaction volume is forecasted to decline 21.2% from 99,361 transactions in 2022 to 78,928 transactions in 2023.

The most active regions in terms of total deal value through November 2023 were North America and Asia/Pacific, accounting for 47.9% (\$1.32tr) and 27.2% (\$746.2bn) of global transaction value, respectively. Europe was the third largest region, accounting for 20.4% of total transaction value through November at \$560.3bn. However, all three regions reported a significant decline through the first eleven months of the year. The North American region reported a 25.6% decline from \$1.77tr in 2022 to \$1.32tr in 2023, and the Asia/Pacific and European regions reported declines of 23.6% and 31.0%, respectively.

Despite the slowdown in M&A Activity in 2023, there are a number of factors that could spur increased M&A activity in 2024. The most powerful stimulus could be a declining or steady interest rate environment. In the United States, as inflation continued to diminish the U.S., the Federal Reserve kept the Federal Fund Rate at 5.25% to 5.50%, and officials agreed to proceed carefully and only raise interest rates if progress in controlling inflation faltered. The Federal Reserve's next interest rate decision will be on December 13th, and it is expected that the Fed will keep rates unchanged. A steady interest rate environment would be beneficial to private equity and corporate buyers by giving them a clearer understanding of deal costs. Additionally, large amounts of dry powder from private equity funds, sovereign wealth funds and large corporations have created pent-up demand for buyers.

Chart I: 2019-2023 Global M&A Activity

II. MAJOR GLOBAL M&A TRANSACTIONS 2023

Sectors with the highest deal value in 2023 include information technology (\$343.2bn) and industrials (\$242.2 bn), which both accounted for approximately 12.5% of global M&A activity. Healthcare was the third largest sector with \$336.3bn (12.2%) in M&A deal value through November 2023. Due to increased regulatory scrutiny of large transactions, the number of significant corporate transactions of more than \$10bn in enterprise value has dramatically

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GLOBAL INSIGHT: 2024 Forecast and Trends JANUARY 2024

I. THE REBOUND OF M&A IN 2024

The combination of inflation reduction, a halt to increases in interest rates and a record high of the DOW at 37,000 are all positive stars aligning in the constellation of M&A in 2024. These positive indicators point to a stimulus in activity, which will be fueled by predictions of three to six interest rate cuts in 2024. The key will be to maintain economic equilibrium through a carefully orchestrated balance of interest rate reductions, which do not result in a return to high inflation.

Several Key factors will lead to increased M&A activity in 2024:

- Forecasted interest rate cuts in the United States, the United Kingdom and Europe in 2024 will drive down the acquisition costs for private equity and strategic corporations utilizing debt for acquisitions.
- Private Equity dry powder has reached a record \$2.5tr in cash reserves for buyouts and other investments as funds looked to fund portfolio companies for the past two years. Additionally, private equity funds have held back sales of portfolio companies, creating nearly \$ 3.0 trillion in companies that need to be sold to comport with fund lifecycles.
- Tepid IPO markets will limit the exit options for private equity and venture funds and lead the funds to explore direct sales, increasing M&A activity.
- Strategic corporations have large cash balances on balance sheets with an estimated \$5.8tr in the U.S. that can be used for acquisitions to provide growth for shareholders.
- Strong employment numbers, particularly in the United States, have helped fuel economic growth in 2023. 2.7 million jobs were added in the United States in 2023, including 206,000 in December alone, while unemployment rates stayed at 3.7%.
- Stock markets, particularly in the United States, reported strong returns in 2023, with the S&P 500 Index reporting a 24.2% increase fueled by tech stock performance. Analysts forecast further growth between 8% and 12%, driven by future interest rate cuts.

Chart I: USA and UK Stock Market Performance 2023

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