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Consultants in Advanced Materials

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Selected Acquisition and Investment Related Studies

Acquisition study of counter cyclical companies in chemical industry segment

A client in the chemical industry wanted to acquire counter cyclical companies that produce related products, which would balance their core commodity product. The goal of the study was to find candidate companies in this area that together reached a specific total cash flow target. The companies had to meet geographical, technological and profitability targets, and have products in its portfolio that related to the client's core business. The products could be downstream or parallel in the value chain. We identified a number of targets ranging from divisions of large companies, to specialist companies and attractive high growth emerging market companies in Eastern Europe. The final step of the filtering was to determine if the owners of private company targets and large company business units were interested in entertaining an offer.

Due diligence on thermodynamics in new engine technology

A Venture Capital firm asked us to assess an early stage company that had developed and patented a potentially revolutionary engine technology. The VC was looking to make a first round investment in this company. We performed a detailed analysis of the underlying thermodynamics of the engine design to determine if it was valid.

Acquisition targets for a global manufacturer of performance polymers

A global manufacturer of performance polymers was interested in the acquisition of a small to medium sized business in emerging markets, Eastern Europe or the Middle East. Our task was to identify and profile relevant companies that occupy a downstream position relative to our client's current production. We performed an extensive market study evaluating the reputation of each target company in their own local market, their growth performance in the last 5 years and their penetration of the respective regional market. We were able to fully characterize over 35 companies that met our search criteria, thereby enabling our client to make a business decision whether or not to further proceed in the acquisition process.

Due diligence on thermal management material

A Venture Capital firm asked us to assist in the due diligence regarding an advanced material that target thermal management of high performance semiconductors. We identified and assessed competing materials technology as well other approaches. We assisted in the analysis and quantification of the core potential market that the company was targeting. We also identified and quantified other potential sub-markets within the broader semiconductor industry.



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Acquisition study: Metal Matrix Composite industry and technology

We provided technical analysis of MMC technology in academia and industry with regard to formulating higher thermal conductivity and thermal expansion tailored materials. This issue arose as a result of the requirements that we had observed among potential customers in our earlier studies. A subsequent study evaluated the technological and commercial position of MMC producers worldwide in order to determine if any were worthwhile acquisition targets. This study included face-to-face interviews with the leading North American companies in this sector that were potential acquisition targets and assessment of their technology and business prospects.

Assessment of aerated LWC (lightweight concrete) technology acquisition

New investors had acquired a European company that manufactured aerated LWC (lightweight concrete) via a patented process. We investigated the technological merit of this technology versus other more conventional aerated LWC processes and gauged the interest among potential end-users. In the process we investigated a range of potential end-use areas and determined whether the product would have any chance of penetrating these markets. We also scrutinized and critiqued the claims by the original inventors of the technology.

Business opportunity and competitive analysis of filtration technology

A filter manufacturer was interested in acquiring a company that produced filters manufactured from a particular type of medium. It did not currently have this product in its product portfolio. We surveyed and analyzed the business activities, product offerings and market focus of the worldwide filter manufacturers and suppliers of this filter medium. This armed our client with thorough competitive analysis before delving into this market.