



WHAT'S A LIQUIDITY ENGINEER?

A liquidity firm implements appropriate strategies to achieve a liquidity event (sale, merger or IPO). Addressing corporate issues such as effective management, strategic alliances, cross-border mergers and acquisitions, and corporate restructuring is NetCatalyst's focus.

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Venture Capital	Consulting	Incubator/Accelerator	Liquidity Engineer SM
Who: Benchmark Capital, Kleiner Perkins, ICGE	Who: Bain, McKinsey, BCG, Zefer, Scient	Who: eCompanies, ideaLab!, iHatch, gorilla park	Who: NetCatalyst
Services: Funding, Strategy, Oversight, Contacts	Services: Strategy, business plan development	Services: Physical infrastructure, seed capital, and operating guidance to very early stage companies	Services: Complete suite of execution services in key business and technical disciplines
Duration: All stages of funding. Participation through liquidity	Duration: 180 days – 2 years	Duration: First 12 - 24 months	Duration: Throughout the formation to IPO or sale
Funding: \$5MM - \$50MM	Cost: \$500K - \$5MM	Funding: \$100K - \$500k	Funding: \$100K - \$1.5MM
Pros: <ul style="list-style-type: none"> • Source of smart capital • Well connected for partnerships • Experience with many types of business models Cons: <ul style="list-style-type: none"> • Large portfolios = little attention • No day-to-day participation 	Pros: <ul style="list-style-type: none"> • Scalable • Smart people with industry expertise Cons: <ul style="list-style-type: none"> • Expensive • Long cycle times • Lack of operating experience • Uses mostly junior resources 	Pros: <ul style="list-style-type: none"> • Makes getting started easy • Low-cost early-stage equity • Active day-to-day Cons: <ul style="list-style-type: none"> • High % of failed ventures • High cost early stage equity 	Pros: <ul style="list-style-type: none"> • Active day-to-day participation • Serves from start-up to IPO • High-level expertise Cons: <ul style="list-style-type: none"> • Does not provide blow-out funding • Lack of lower-level bodies for large engagements

NetCatalyst drives companies to liquidity by combining execution skills, capital, and market knowledge.





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WHAT'S NEW AT NETCATALYST:

- ▶ **NETCATALYST BACKS MOBILE ENTERTAINMENT CORPORATION IN LONDON**
"...we are pleased to see Ron Posner and his NetCatalyst team join us with their experience in industry consolidation and strategic deal making," said Tim Hammond, chief executive officer of MEC. [MORE](#)
- ▶ **Selected Transactions Completed By NetCatalyst Team Members** [MORE](#)
- ▶ **Sensar and Vital Stream, NetCatalyst Client Company, Complete Merger Agreement** [MORE](#)

"NetCatalyst seamlessly took us down the path to a sale," said Corey Ostman, co-Founder of Alert-IPO.





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WHAT WE DO

NetCatalyst operates across industry sectors and throughout international markets, providing a wide range of services that meet individual corporate needs. NetCatalyst's services include:

- **Industry roll-ups and consolidation**

As industries become inundated with look-alike companies and subsequently fragmented, the natural course of action is consolidation. NetCatalyst professionals can consolidate any industry sector and help create the sector market leader and maximize shareholder value through aggregation and critical mass.

- **Rapid liquidity event execution - mergers, acquisitions, and IPOs**

NetCatalyst identifies the right exit strategy for each client company and with a hands-on approach, leads them down the path to liquidity over time, typically in less than 12 months.

- **Geographical expansion**

NetCatalyst has a global network of offices around the world, including England, France, Italy, Germany, Spain and Asia. In leveraging it's global network, and their respective resources and contacts, NetCatalyst can create global expansion strategies, as well as cross-border merger and acquisition opportunities.

- **Turnarounds and restructuring**

NetCatalyst deploys high tech operating executives seasoned in corporate restructuring and turnarounds to implement strategic expansion and higher valuations.

- **Active board-level involvement - director/advisor**

A NetCatalyst principal can take a board seat (director or advisor) in client companies, providing unparalleled industry expertise, up-to-date market knowledge, and a global resource pool.

- **Post-IPO strategy and follow-through**

NetCatalyst continues to support clients after the critical, and often times unsettling, period after a company completes a merger or goes public.



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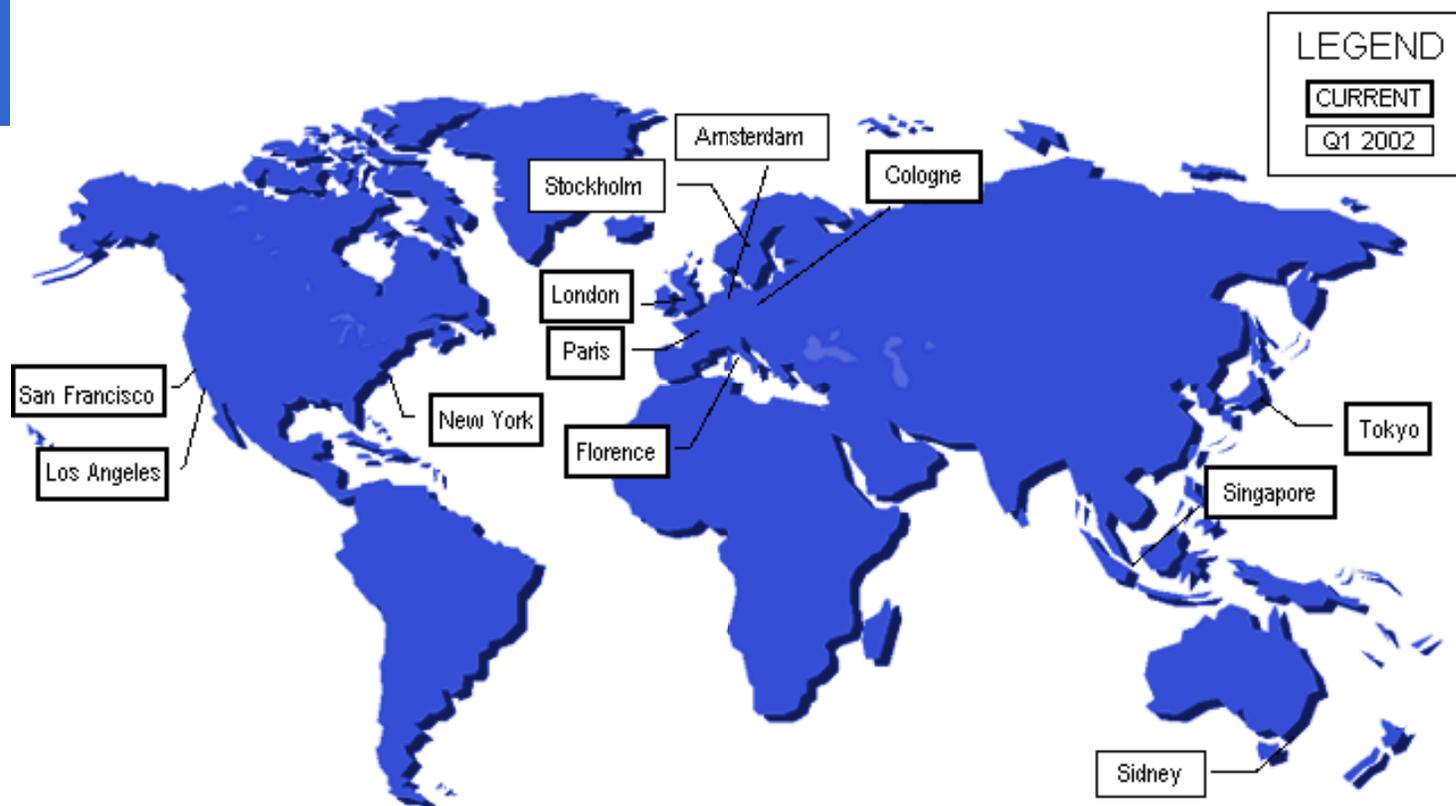
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NETCATALYST NETWORK

STRATEGIC PARTNERS
CLIENT PARTNERS

NETCATALYST NETWORK





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MANAGEMENT TEAM
EXECUTIVES IN RESIDENCE
ADVISORY BOARD

MANAGEMENT TEAM

The NetCatalyst team is a group of senior-level operating professionals with strong backgrounds in orchestrating mergers, acquisitions, divestitures, and IPO's.

[Selected Transactions Completed By NetCatalyst Team Members](#)

[Ronald S. Posner](#)

[Chris A. Karkenny](#)

[Derek W. McLeish](#)

[Kenneth C. Kucera](#)

INTERNATIONAL TEAM

Filippo Gargani

Michel Perrin

Tim Hammond



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CORPORATE BACKGROUNDER

Established in 1999 as a global liquidity firm by hi-tech M&A executives, NetCatalyst (www.netcatalyst.com) specializes in identifying and executing growth opportunities for both private and public companies looking to expand geographically, merge, sell, acquire or undergo restructuring. NetCatalyst focuses on revenue companies at all stages of growth, including early and latter stage private ventures seeking rapid liquidity execution (sale, merger, or IPO), public companies that need repositioning to maximize shareholder value, and companies looking to expand geographically.

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- **Post-IPO strategy and follow-through**

NetCatalyst continues to support clients after the critical, and often times unsettling, period after a company completes a merger or goes public.

With offices and partner companies around the globe, NetCatalyst operates on a world-wide level, providing clients with international strengths and resources. Headquartered in Los Angeles, NetCatalyst has a global network of offices in England, France, Italy, Germany, Spain and Asia.

NetCatalyst's senior-level professionals bring over 100 years of operational and financial experience to its clients. Selected transactions completed by NetCatalyst team members in their history of executing turnarounds, consolidations, mergers and acquisitions can be found [here](#).



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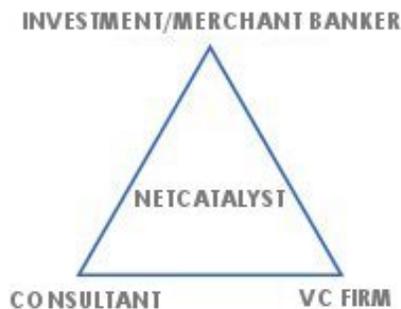
Established in 1999 as a global liquidity firm by hi-tech M&A executives, NetCatalyst (www.netcatalyst.com) specializes in identifying and executing strategic opportunities for both private and public companies seeking results-driven solutions for expanding geographically, merging, selling, acquiring or undergoing restructuring. Headquartered in Los Angeles, NetCatalyst has a global network of offices in England, France, Italy, Germany, Spain and Asia.

NetCatalyst focuses on revenue companies at all stages of development. Target companies include:

- ▶ Early and latter stage private ventures seeking rapid liquidity execution (sale, merger or IPO)
- ▶ Public companies that need repositioning to maximize shareholder value
- ▶ Companies looking to expand geographically, both through consolidation and hiring country managers

NetCatalyst works closely with:

1. Investment/Merchant Bankers by providing the guidance, strategy, coaching and execution of a plan to get a company through a sale, merger or IPO
2. VC Firms on liquidity strategies and maximizing shareholder value
3. Consultant on providing business solutions through M&A and industry sector consolidations





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TESTIMONIALS

[05.19.02](#)

Peter Norton, Founder of Peter Norton Computing

[02.25.02](#)

Bob Harris, Senior Managing Director and Vice Chairman of Bear, Stearns & Company

[06.12.01](#)

King R. Lee, Managing Partner, Resource Capitalist, LLC

[10.15.01](#)

David Cole, former President of AOL's Internet Services Company

[02.12.01](#)

Josh Rafner, Senior Managing Director of Technology Banking at Bear Stearns

[12.06.00](#)

David Patrick, former President of The Learning Company, currently President and CEO of Ximian Inc.

[11.13.00](#)

Paul Summers, President and CEO of Vital Stream

[08.19.00](#)

David W. Herschman, Founder and CEO of Prize Central

[04.27.00](#)

Corey Ostman, co-Founder of Alert-IPO



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WHAT IS NETCATALYST?

NetCatalyst is a global liquidity firm established by high-tech M&A executives. The Company's mission is identifying and executing strategic growth opportunities for client companies to expand geographically, merge, sell, acquire or undergo restructuring. NetCatalyst specializes in positioning companies for a merger or sale.

NetCatalyst works with revenue-generating companies at all stages of development.

WHAT IS A LIQUIDITY EVENT?

A liquidity event is the closing of a merger, sale or Initial Public Offering (IPO), maximizing shareholder value.

WHAT IS A LIQUIDITY FIRM?

A liquidity firm implements appropriate strategies to achieve a liquidity event (sale, merger or IPO). Addressing corporate issues such as effective management, strategic alliances, cross-border mergers and acquisitions, and corporate restructuring is the focus.

HOW DOES NETCATALYST CREATE MARKET LEADERS?

The following are results-driven solutions to create market leaders:

- Industry roll-ups and consolidation through aggregation and critical mass
- Rapid liquidity event execution - mergers, acquisitions and IPOs
- Geographical expansion and cross-border merger and acquisitions
- Assisting public companies in maximizing shareholder value

HOW DOES NETCATALYST EXECUTE A CONSOLIDATION?

NetCatalyst provides a full-proof strategy and implements it with the Company's operational executives. The first step is to determine the platform companies operate on and strengthen the management team to execute additional sector acquisitions. Through an industry consolidation, NetCatalyst assembles the necessary parts to form a stronger, more viable company in the long run, which, in turn, maximizes shareholder value.

HOW DOES NETCATALYST POSITION A COMPANY FOR A MERGER OR ACQUISITION?

The NetCatalyst team is a group of senior level executives with strong operational backgrounds in executing successful mergers and acquisitions, and industry specific

consolidations and roll-ups. The team will work seamlessly with management to identify the right strategic direction for their company, providing the resources and operational guidance to create the sector market leader and maximize shareholder value.

WHAT IS AN IDEAL NETCATALYST PORTFOLIO COMPANY?

An ideal company is one that is revenue-generating and looking to take the next step in growth, development, and maximizing returns for their shareholders.

Target companies include:

- **Early and Latter Stage Private Ventures**

Private companies seeking rapid liquidity execution (sale, merger and IPO)

- **Public Companies**

Public companies that need repositioning to maximize shareholder value

- **Geographical Expansion**

Companies looking to expand geographically, both through consolidation and hiring country managers

HOW DOES NETCATALYST WORK WITH A CEO?

NetCatalyst works closely with CEOs to understand the complexities of their companies. NetCatalyst assesses their company, the core competencies and strategic plans. Key factors include effective management, strategic alliances and market cap to further understand the appropriate strategic direction, whether it involves executing cross-border mergers and acquisitions, consolidations and roll-ups, or corporate restructuring. Ultimately, NetCatalyst focuses on maximizing shareholder value for CEOs.

DOES NETCATALYST TAKE A BOARD POSITION WITH EVERY COMPANY THEY WORK WITH?

No. NetCatalyst and the client company work together to determine whether this service will best serve the client's interests. If both parties agree, a designated NetCatalyst principal will take an advisory or board seat.

WHO ARE NETCATALYST'S FOUNDERS AND WHAT ARE THEIR BACKGROUNDS?

Ron Posner, co-founder and Chairman of NetCatalyst, has been dubbed the 'Net Shepherd of the Internet' by San Francisco Business Times. With more than 25 years experience consolidating the high technology industry, software and Internet markets, he provides guidance to public and private Internet companies to enhance their growth and market valuations. He has successfully directed and executed build-ups, turnarounds, acquisitions as the CEO of Peter Norton Computing (sold to Symantec: SMYC), Wordstar (merged into The Learning Company and sold to Mattel for over \$3.5B in market value), Ansa Software (sold to Borland) and Ashton-Tate (sold to Borland).

Chris Karkenny, co-founder and CEO of NetCatalyst, has been responsible for numerous mergers, acquisitions, divestitures, private placements, restructurings, and investments for

various public and private companies. He recently served as Chairman of Technologz.com, an Internet incubator. Prior to Technologz.com, he served as a consultant to private and public companies in the areas of corporate finance, strategy, and M&A. Previously, Mr.Karkenny served as Treasurer of Quarterdeck Corporation, where he was responsible for managing the mergers, acquisitions, divestitures, all corporate finance activities, and advising the Board of Directors of this public technology company.

WHAT IS NETCATALYST'S GLOBAL PERSPECTIVE?

With an industry wide, international focus, NetCatalyst opens doors to the vast arena of growth opportunities throughout the international marketplace. Using its global network of offices and partners, NetCatalyst recognizes the right strategic direction for each client to reach global market dominance. NetCatalyst executes international deals to help its American, European and Asian clients sell, merge, acquire or expand across national borders.

HOW DOES NETCATALYST WORK WITH ITS GLOBAL NETWORK?

NetCatalyst has a global network of offices around the world, including England, France, Italy, Germany, Spain and Asia. In leveraging it's global network, and their respective resources and contacts, NetCatalyst can create global expansion strategies, as well as cross-border merger and acquisition opportunities.

HOW DID YOU GAIN YOUR CURRENT PARTNERS, AND CAN YOU TELL ME A LITTLE ABOUT THEM?

NetCatalyst has formed partnerships with strategic partners and technology advisors that are leaders in their respective industries. Some strategic partners and technology advisors are also preferred providers who can provide preferential deal structuring to NetCatalyst's clients.

DOES NETCATALYST HAVE PLANS FOR FURTHER EXPANSION?

NetCatalyst is continuously expanding its network of global offices and partners, reaching European and Asian markets that provide a diverse range of resources and industries.

HOW DO YOU DEFINE YOUR MARKET SPACE?

NetCatalyst works closely with:

- Investment/Merchant Bankers by providing the guidance, strategy, coaching and execution of a plan to get a company through an IPO, sale or merger
- VC Firms on liquidity strategies and maximizing shareholder value
- Consultant on providing business solutions through M&A and industry sector consolidations

WHAT WAS THE FIRST SUCCESS STORY FOR NETCATALYST?

NetCatalyst re-positioned the focus of Alert-IPO, found Internet.com as a buyer and sold Alert-IPO within 90 days of NetCatalyst's engagement and the founding team was hired.

HOW DOES NETCATALYST GENERATE REVENUE?

We get our revenue from fees for our services and equity in client companies.

WHEN DID NETCATALYST BEGIN OPERATIONS?

NetCatalyst was founded in August 1999 in Santa Monica, California.



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Company

- Founded in August, 1999
- Headquartered in Santa Monica, CA, with offices in England, France, Italy, Germany, Spain and Asia
- Additional offices targeted in Holland, Scandinavia and Australia
- Senior-level professionals
- Executives in residence

Organization

- 4 Focused areas:
- Client Services - Fees in strategy, partnerships, executive deployment, international resources
 - Shareholder Value - Repositioning companies to maximize shareholder value
 - Corporate Finance - Merger, acquisition, industry consolidation and roll-ups

Clients

- Growth Companies - Early and latter stage private ventures seeking rapid liquidity execution
- Geographical Expansion - Companies looking to expand geographically
- Public Co's - Repositioning and executing to achieve maximum returns for shareholders

Target Markets

- Wireless consumer and industrial applications
- Internet infrastructure products and services
- Gaming and ASP software and services
- Streaming media applications

Superior operating performance to date



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