M&A CASE STUDIES & TESTIMONIALS

NET(net) | CONFIDENTIAL

Testimonial: DJO

"After a large merger, DJO faced a big challenge in negotiating technology agreements that would enable the newly combined company to bring disparate processes together and to leverage its increased size and scale. We initiated discussions with our software suppliers on our own, but during the course of negotiations, it became clear that we would benefit from professional assistance. Our private equity owner, Blackstone, introduced us to NET(net). The results of the negotiation were millions of dollars worth of savings and benefits. Going forward, we would not consider large scale technology related investments without seeking professional representation."

CIO, DJO Incorporated

Testimonial: Motel 6

"Motel 6 was in the middle of a carve-out of an independent business from our prior European parent. In the process of setting up our separate operations, we were in negotiations with a major IT supplier with a very limited amount of time and many business and technical complexities. In particular, working the IT Supplier organization across borders and in a leveraged position was very difficult. With about one month until the new organization needed to be in place, we still did not have an acceptable financial offer from IT Supplier, and we had concerns about the configuration of the offer. The assistance of NET(net) was invaluable and they were highly responsive in a very busy period for the business. In 10 days, and as a team, we delivered a final negotiated deal with a configuration that maximized the flexibility for Motel 6 going forward, corrected several problematic issues in the agreement, achieved over $1.3M in additional savings, and configured the solution to avoid over $700K of future capital spending. It was a great partnership. "

CIO, Motel 6

Case Study: InVentive

Case Study: inVentive and INC Research Announce Merger

The combined entity (Syneos Health) becomes the 2nd largest Bio-Pharmaceutical outsourcing company in the world and also creates the only fully integrated biopharmaceutical solutions organization, including an end-to-end CRO and CCO.

Combined company:

$3B USD in revenue. 20k employees. $7.4B USD Market Cap.

Risk Assessment: Oracle

NET(net): Engaged to minimize the license obligation associated with the legacy agreements and maximize investment with Oracle to optimize the combined company's future operating environment.

Risk: True Up Obligations

- First year exposure: **$20.4M USD**
- Ongoing Annual exposure: **$ 4.5M USD**

Results

The final deal achieved substantial contractual concessions from Oracle including:

- Single enterprise metric based upon Enterprise Employees for key applications
- Headroom in terms of the anticipated number of steady state employees
- Transition period of two (2) years to migrate to the common license set
- Perpetual price hold for core applications
- No audit clause for 24 months

Commercial Results:

Baseline:	$86,592,577
Executed Agreement:	$53,690,586
NET(net) Savings:	**$32,901,991**

Case Study: Clarivate

Case Study: Clarivate's Oracle Carve Out

Clarivate Analytics was formed via the divestiture of the Thomson Reuters Intellectual Property & Science (IP&S) business.

5 Year Cost Estimate on Oracle Carve Out and Transfer:

$32M USD

Risk Assessment: Oracle

Given the complexity of the transaction and the tight timeframes, Clarivate engaged NET(net) to advise on the certification process and to assess the optimization opportunities available and, if a negotiated outcome best served Clarivate's interest, lead negotiations with Oracle.

- Five-year exposure: **$32M USD**
- Ongoing Annual exposure: **$ 6.2M USD**

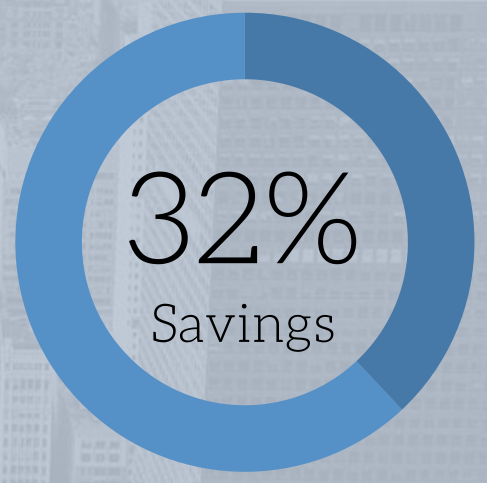
Results

The final deal resulted in NET(net) leading negotiation of new ULA:

- New ULA applies to all entities within Clarivate and entire holding ecosystem
- Cloud deployments included throughout
- Incorporated a ‘no-audit’ close during deployment period and restricted all audits to no more than once every 12 months
- In the event of termination of the Agreement, Clarivate has the right to recover any pre-paid unused fees for technical support services as of the date of the agreement’s termination

Commercial Results:

- Baseline: $32,064,816
- Executed Agreement: $21,574,187
- **NET(net) Savings: $21,574,187**



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Case Study: Alight

Case Study: Alight's Microsoft Carve Out

Alight was a new entity formed out of its larger entity, AON (formerly called Aon Hewitt). As such, Alight needed to stand up an entirely new Microsoft platform separated from former parent.

3 Year Cost Estimate on Microsoft Carve Out and Transfer:

$35.4M USD

Risk Assessment: Microsoft

The charter of the NET(net) team was to focus on Alight's long-term strategy with Microsoft as well as the logistics of any required license transfers that needed to occur between Aon and Alight. Support for decision to utilize license transfer provision, or execute new ULA:

- Five-year exposure: **$35.4M USD**
- Ongoing Annual exposure: **$11.8M USD**

Results

The final deal results:

- Enabled unilateral renewals at lower costs
- Lowers costs with larger bill of materials
- Created negotiation leverage for term agreement and renewals

Commercial Results:

- Baseline: $35,428,431
- Executed Agreement: $23,961,391
- **NET(net) Savings: $11,467,040**

Case Study: Viant

Case Study: Viant

Viant Medical (formerly MedPlast) resulted from a carve-out from Integer. Integer uses Oracle for ERP and related technologies. Viant's plans were to continue Oracle use for most, but not all products formerly used by Integer. Viant engaged NET(net) to obtain the required Oracle licenses for its use as a stand-alone entity.

5 Year Cost Estimate on Oracle License and Support:

$5.4M USD

Risk Assessment: Oracle License and Support

The scope of the engagement with NET(net) was to provide the applicable consulting and advisory support along with optimization and negotiation services for the purposes of optimizing its value parameters and investment structure for Oracle and retaining strategic importance in the ongoing Supplier agreement, investment and relationship.

- Five-year exposure: **$5.4M USD**
- Ongoing Annual exposure: **$619k USD**

Results

The final deal results:

- Enabled unilateral renewals at lower costs
- Lowers costs with larger bill of materials
- Created negotiation leverage for term agreement and renewals

Commercial Results:

- Baseline: $5,420,024
- Executed Agreement: $3,002,257
- **NET(net) Savings: $2,417,767**