



Exit Strategies Roundtable

Thursday, Nov. 19, 4-7pm | RTP Foundation

Program Agenda

4:00-4:15: Opening Remarks and Introductions

4:15-4:45: Market Landscape Overview

- Ron Eliasek, Managing Director, Technology Investment Banking, *Bank of America Merrill Lynch*

4:45-5:10: Getting Ready for an Exit

- Jim Reinhart, Managing Director, US Technology Lead Advisory, M&A, *EY*

5:10-5:30: Individual Considerations: Pre-and Post-Transaction

- Tim Herbst, Managing Director and Wealth Strategies Executive, *U.S. Trust*

5:30-6:00: Entrepreneur Perspectives & Discussion

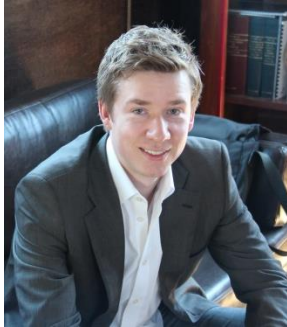
- Jud Bowman, Founder, *Appia* (Acquired by Digital Turbine)
- Sean O’Leary, Former President and CEO, *Strikelron* (Acquired by Informatica)
- Scot Wingo, CEO and Co-Founder, *ChannelAdvisor*

6:00-7:00: Networking Reception

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Presenter Bios



Jud Bowman
Founder, *Appia*

Jud Bowman is a serial entrepreneur that has been lucky enough to start two companies so far: Motricity and Appia.

He co-founded his first company as a high school senior at the North Carolina School of Science & Mathematics, took an indefinite leave of absence from Stanford, and helped grow Motricity to more than \$100 million in annual revenue and 500 employees. Investors included NEA, TCV, Carl Icahn, Noro-Moseley Partners, and Wakefield Group. Motricity successfully completed a \$50 million IPO co-led by Goldman Sachs and JP Morgan and achieved a market capitalization as high as \$1.25 billion.

He founded his second startup, Appia, in 2008 and raised \$30 million in venture capital from investors including Venrock, Trident Capital, Eric Schmidt's TomorrowVentures, Relay Ventures, Noro-Moseley Partners, and Wakefield Group. Appia is a mobile user acquisition network for Android & iOS that has delivered more than 100 million app installs for hundreds of advertisers, including 60 of the top 100 grossing apps on the App Store and Google Play. Appia was acquired by Digital Turbine (NASDAQ: APPS) in March 2015 for approximately \$100 million.

Jud was named one of the world's "Top 100 Young Innovators" by MIT's Technology Review, one of "Tech's Best Young Entrepreneurs" by BusinessWeek, and recognized as a winner of the Ernst & Young "Entrepreneur of the Year" award in the Carolinas in 2001 and 2010. He is currently on leave from Stanford University, where he was named a President's Scholar, and is a graduate of the North Carolina School of Science and Mathematics.

Jud currently serves on the Board of Directors of Digital Turbine, the Research Triangle Park, North Carolina's Board of Science, Technology & Innovation, and Nourish International.



Ron Eliasek

Managing Director, Technology Investment Banking,
Global Head of Software & Enterprise, *Bank of America Merrill Lynch*

Mr. Eliasek has served in the industry for nearly 20 years and has completed transactions with many of the leading global companies and private equity firms in the technology sector. Selected merger & acquisition transactions include having served as advisor to Permira in its \$5.3 billion acquisition of Informatica, Vista Equity Partners in its \$4.2bn acquisition of Tibco Software, IBM in the \$2.1 bb sale of its X86 server business to Lenovo, TPG in its \$3.5 billion acquisition of Ellucian, Infor in its \$675 million acquisition of GT Nexus, Attachmate in its \$2.3bn sale to Micro Focus, iPipeline in its sale to Thoma Bravo, Syncsort in its sale to Clearlake Capital, Permira in its \$1+bn acquisition of Teamviewer, Apax Partners in its \$2bn acquisition of Epicor Software, Dealersocket in its sale to Vista Equity Partners, NCR in its \$1.6bn acquisition of Digital Insight, Vista Equity Partners in its \$1bn acquisition of Active Network, PTC in its \$225mm acquisition of Servigistics, WHI Solutions in its sale to eBay, Hellman & Friedman in its \$1.1bn acquisition of Renaissance Learning, Attachmate in its \$2.2bn acquisition of Novell, Workscape in its sale to ADP, Datatel in its \$600mm sale to Hellman & Friedman, and Exstream Software in its \$700mm sale to H-P. In addition, Mr. Eliasek has completed equity or debt transactions with Microsoft, Citrix, Red Hat, Splunk, ServiceNow, EMC, Adobe, Oracle, IBM, SAP, Infor, Intuit, IDC, SunGard, Misys, Ellucian, Blackboard, CA Technologies, NCR, Autodesk, MYOB Software, Alliance Data Systems, Blackbaud, H-P, Cisco, Dell, BMC, Salesforce.com, VMware, SuccessFactors, Fiserv, Open Text, Paylocity, Alarm.com, Advent Software and Inovalon, among others.

Mr. Eliasek most recently served as Global Head of Technology Investment Banking at RBC Capital Markets. He previously worked at Wells Fargo Securities and headed its Software and Systems Investment Banking Group for over a decade. Prior to that, Mr. Eliasek worked in Citi's Investment Banking Division in New York, and as an engineer in General Electric's Aerospace division. He has a BS in Mechanical Engineering from the University of Virginia and an MS in Mechanical Engineering from Rensselaer Polytechnic Institute. He is also a CFA charterholder.

Tim Herbst

Managing Director and Wealth Strategies Executive, *U.S. Trust*

Tim is the southeast divisional manager of the Wealth Planning Solutions Group of U.S. Trust, Bank of America Private Wealth Management. He leads a dedicated team of professionals in the coordination and delivery of innovative tax-oriented strategies and solutions for high net worth individuals and their families in the areas of tax and estate planning, investments and philanthropy.

Tim joined the Private Bank of Bank of America in October 2000. Prior to joining Bank of America, Tim practiced law for approximately 10 years with firms in New York state and Charlotte, North Carolina. His practice concentrated in tax and estate planning, wealth transfer planning, and charitable planning for owners of public and closely-held businesses. Tim received his B.A. in Economics from Bucknell University and earned an MBA and juris doctorate from the University of Richmond, Virginia.

Tim is a frequent speaker on topics involving tax and estate planning. Among other organizations, he has presented before the American College of Trust and Estate Counsel (ACTEC), the annual meeting of the Estate Planning and Fiduciary Law Section of the North Carolina Bar Association (NCBA), as well as several local estate planning councils. He has also authored several articles including the following: "Lifetime Funding of Reverse with Restricted Stock", *The Will and the Way*, (newsletter of the NCBA's Estate Planning and Fiduciary Law Section), vol. 21, (February, 2002), and quoted in, "Getting Personal: Preparing for the Sale of Your Business", *Dow Jones News Service* (August, 2004). Tim is a member of the North Carolina and New York state bars.



Sean O'Leary

Senior Vice President, Data Services Strategy, *Informatica*;
Former President and CEO, *Strikelron (acquired by Informatica)*

Sean O'Leary is a recognized strategic leader in the Triangle, with over 25 years' experience in the Information Technology industry, working for both Fortune 500 companies and venture backed start-ups. O'Leary, a standing board member of NC IDEA Foundation, is currently serving as its Interim Executive Director as they search for a new Executive Director. Just prior to this assignment, as President and CEO, O'Leary led the sale of Strikelron Inc., a Cary based Data-as-a-Service (DaaS) venture backed start-up to Informatica Corporation, a Redwood City, California, Data Integration and Data

Management company. Prior to joining Strikelron, Mr. O’Leary has held strategic senior executive level positions at TapRoot Systems, Motorola, Good Technology, and Cisco Systems. Strikelron was O’Leary’s third venture backed company and he current is serving as a Senior Vice President of Data Strategy for Informatica. In 2003, Mr. O’Leary received the Triangle Business Journal’s 40 Under 40 Leadership Award. He holds a BA in Economics from New England College and an MBA from the University of Southern New Hampshire.



Jim Reinhart

Managing Director, US Technology Lead Advisory, M&A
EY

Jim has over 12 years of M&A advisory and corporate finance experience and 6 years in the technology industry. Jim’s prior experience includes technology investment banking at Harris Williams, Goldman Sachs, Deutsche Bank, and J.P. Morgan, and industry experience with EDS, Business Objects, and Powersoft/Sybase.

Jim has over \$3 billion in completed M&A advisory experience in the technology industry, including: Acquisition of BI Incorporated* by The GEO Group, BI Incorporated* by AEA Investors, Connexions Loyalty Travel Solutions* by Affinion Group, Inc., CyberTrust* by Verizon Business, Deneb Robotics by Dassault Systèmes*, Dolphin Imaging & Management Solutions* by Patterson Companies, FishNet Security* by Lake Capital, Imedia Corporation by Terayon Communication*, MRO Software* by IBM, Spotfire* by TIBCO Software, TriTech Software Systems* by Friedman, Fleischer & Lowe, Utility Integration Solutions* by Alstom, and divestiture of Nihon Unisys to Mitsui by Unisys* Utility Integration Solutions* by Alstom.

Jim also has over \$1.5 billion in completed financing work in technology investment banking, including: BEA Systems Convertible Subordinated Note, \$250M, Cobalt Networks Series C private placement, \$36M*, Extensity IPO, \$92M*, Foundry Networks IPO, \$144M*, Marimba IPO, \$92M, and On Display IPO, \$98M*.

Jim holds an MBA from Tuck School of Business at Darmouth College and a BA from the University of Virginia.



Scot Wingo

CEO & Co-Founder, *ChannelAdvisor*

As CEO and co-founder of ChannelAdvisor, Scot Wingo leads the company in its mission to help retailers and manufacturers successfully integrate, manage and optimize their merchandise sales across hundreds of online channels, including Amazon, Google, eBay, Facebook and more. ChannelAdvisor is a leading provider of cloud-based e-commerce solutions that enable its more than 2,500 customers to leverage a single inventory feed to more efficiently list and advertise products online and connect with shoppers to increase sales. In 2013, ChannelAdvisor processed \$4.4 billion in gross merchandise value through its platform.

As a thought leader, Scot often speaks at e-commerce industry conferences such as Internet Retailer Conference & Exhibition, Shop.org, Goldman Sachs Technology & Internet Conference and many others. His thoughts on e-commerce have been published in the *Wall Street Journal*, *NY Times*, *Fortune*, *Wired*, *Financial Times* and *Bloomberg Businessweek*.

Scot received a Bachelor of Computer Science degree from the University of South Carolina and a Master of Computer Science degree from North Carolina State University. Scot is often recognized both locally and beyond for his achievements, earning him the Ernst and Young's Entrepreneur of the Year award and Triangle Business Journal's Businessperson of the Year award.