



The BoIC Talks – Maximizing Enterprise Value

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The BoIC Talks

Gerbsman Partners is proud to present the second issue of "The BoIC Talks", where members of Gerbsman Partners' *Board of Intellectual Capital* and industry leaders speak out on important current business topics.

Please visit Gerbsman Partners website at gerbsmanpartners.com for previous BoIC Talks, White Papers, as well as biographies on our distinguished Board of Intellectual Capital. We look forward to continue to earn the right to assist stakeholders to maximize enterprise value.

Best Regards,
Steve (Steve@GerbsmanPartners.com)

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The More Things Change, The More They Remain The Same

As we watch the economy recover, the market has begun showing characteristics similar to those in the 1998-2000 marketplace. There is a significant availability of cash, valuations are high, liquidity events and asset sales are increasing, cash flow lending is back, substantial capital is being raised by VC and private equity funds, and intellectual property based business models are popular again. Gerbsman Partners therefore predicts that business and financing challenges will return by mid 2006 or earlier. What can stakeholders do to insure/manage the process better to avoid challenging situations in their portfolios?

1. Focus on the control, preservation and forecasting of cash including Daily and weekly cash reporting.
2. Insure Leadership, Motivation and Morale. Listen and have regular review sessions with the CFO, Operations, Sales and Marketing, Manufacturing, R&D etc. Meetings and communications other than with the CEO.
3. Hold the CEO responsible and accountable for performance and drill down into financial reporting, milestone objectives, architecture of a sale, gross margin attainment, market trends and issues, etc. Have the CEO update the business and cash plan each quarter to reflect the "Real World".
4. Have the CFO do detailed "Bottoms-Up" financial reporting and go forward forecasting on a weekly and monthly basis.
5. Continue to review the viability of the business model.
6. Insure that the Intellectual Property development is really on schedule. This means detailed back-up documentation, issuing patents on a timely basis, R&D personnel being kept motivated and in the loop with senior management and the Board of Directors. Too many times what Stakeholders believe they have in IP is just not there.
7. Insure timely communications with all parties.

The past is our gateway to the future. Learn from experience and be prepared.
Steven R. Gerbsman, Managing Principal, Gerbsman Partners



Will the Real Estate Bubble Burst?

By Fred Pillon, Esq. Gibson, Dunn & Crutcher

There is no question that virtually all sectors of the commercial and multi-family residential real estate markets remains sizzling hot at the present time. Huge amounts of capital from all sources chase every announced deal and players in the value added segment are looking further and further for the next real transaction. Cap rates have dropped over two hundred basis points in the last 8 or 9 months with stabilized properties going for ever increasing premiums.

It is a great time to be a seller and some folks who virtually never sell (try Sam Zell) have put large blocks of property on the market. Who are the buyers of these properties and can this momentum be sustained?

One of the largest driving forces behind the increasing values seen in today's market are the so-called "TICS". No, not the bugs that drive your dogs and cats crazy, but perhaps a pest that will ultimately serve to undue the present real estate boom. These are so called "Tenants-in-Common" promoters - the new "syndicators" of the new Millennium. TICS work to bundle groups of folk wishing to defer the payment of capital gains taxes on the transfer of interests in smaller properties through the use of IRS Section 1031 "exchange" transactions.

There are very real legal issues with these entities, such as whether they are selling "securities" rather than aggregating investments in real property and very real economic issues, such as whether the "investors" or "tenants-in-common" would be better off simply paying the capital gains taxes on their sales and investing the proceeds themselves – since the up front "loads" in many of the deals aggregate in excess of 20% to the "TIC" promoter. Moreover, these entities have virtually no operating reserves and are buying properties at very low cap rates and low yields and with relatively short term debt (5-7 years), albeit at not necessarily high leverage. However, if rents do not increase markedly to allow these properties to refinance-out, the future does not look bright. In the meantime, other real estate investors (who are not happily selling and sitting on the proceeds) are pulling their hair out trying to figure out why deals don't seem to make much sense any more.

Stay tuned - work outs may be just around the corner.



Interview with Gunnar Östergren, Gerbsman Partners Technology Strategist

By Priss Benbow, President, Benbow International PR

When we first met back in the 90's you were involved with several start-ups leading their technology development. Why did you switch to a private investment bank known for its focus on companies in crisis?

I have always been drawn to exploring new things or new ways of doing things. The dotcom wave gave me an amazing opportunity to do just that. I had fun, but at the end it became unrealistic and a bit absurd. I took time-out to travel around, and when I returned, companies were running out of money and their business models were failing. Steve Gerbsman contacted me to ask if I wanted to join Gerbsman Partners' Board of Intellectual Capital as a Technology Strategist. Shortly before the bubble burst, he had launched the Internet Recovery Group, within Gerbsman Partners, to focus on "maximizing enterprise value of companies and their Intellectual Property (IP)". It made sense to me, because I was convinced that the capital sources would continue to be dry for a while, new venture activity would remain slow, and I also wanted to learn more about the financial world. Little did I know that "slow" would turn out to be such an understatement. A complete halt is more appropriate. After the year 2000, Gerbsman Partners became quite busy. Luckily, at least for most people, things are looking brighter now.

Does this mean that you are not involved in crisis situations now?

There are always companies with challenges, things rarely go exactly as planned, and even a healthy company goes through hard times periodically. Although today we do not get five distress calls per hour, there are still many companies having difficulty meeting their objectives. I am currently working primarily with projects related to our private investment banking services. My role remains similar, regardless if a company is in a crisis situation or is a new start up. (In fact, one can argue that a start-up is in a constant state of crisis.) My role is to find the best course of action in an investment related situation.

I understand you give recommendations to investors and boards of directors recommending what to do with their companies and intellectual property. How can you do that when you are not always an expert in that area?

Most companies show similar characteristics. Even if you are not an expert in that particular field, you can still tell if things are promising or completely out of control. Above everything else, it comes down to the people. It is surprising how much they will tell you if you just let them talk. If they can't explain to me why their IP is great, it is unlikely they will be successful in convincing their clients, either. The web is an amazing, free resource, and I am shocked at how often entrepreneurs don't even "Google" what they are trying to do, and end up "inventing" something that has been around for years. When I analyze a company, I don't rely on my judgment alone, though. I also access my network of industry experts from whom I can get additional viewpoints and information. Many investments depend heavily on developments in other areas. It is critical to verify the status of these developments because the timing might be very good - or very bad. One example is the wireless area, in which a lot was on hold until short codes and premium SMS were in place. Another issue was that the operators did their best not to open up for third party service providers. In a situation like that, it is easy to see that any related venture stating immediate revenue in their budget would not be able to meet their own projections. Although it may be a great idea, why give them money to sit and wait for something they can't control?

For new investments, I am obviously only one of many people the investors talk to, and often they ask me



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to review a specific part of the opportunity related to my experience. I rarely have an opinion about market size, revenue projections, but I can usually tell if the people behind the business plan are delusional regarding how they plan – and accomplish - what needs to be done. It is much easier to spot potential failure than a potential success. The entrepreneurs are all on fire; it is part of my job to see how much water they can take before the fire fizzles out.

In the case of companies in crisis, we work on the inside. As we work our way through our process we analyze: what the actual products or IP does (or its potential); how it developed; if the team is competent and trustworthy (or not); and review the tests, field trials, or deployment efforts. We also analyze other sources of information including current prospects, clients, and competitors, who are, incidentally, the most likely buyers of the assets. Talking to them indicates clearly if it is viable to sell the company, its IP, or assets at all.

What are the most common reasons you would recommend an immediate liquidation without trying to sell the IP?

I rarely recommend that. First, the board has a fiduciary responsibility to the creditors and shareholders to do everything they can to maximize the value of the enterprise. Second, I usually study the company closely, and would not agree to accept the deal if there were nothing to work with. Borderline cases do exist, however, and include the heavy use of 3rd party components or other outside resources, which make it difficult to determine where the IP begins and ends. (There are also contracts which limit the transferability of the IP.) We do not accept a deal, though, if there is no team available. Typically, companies do not acquire IP assets without at least a few of the key individuals, and we have found that the value of the IP is directly related to the quality and availability of the intellectual capital.

In distressed situations, Gerbsman Partners always sells the IP “as is, where is, no representations and warranties,” but in order to do so we must provide clear title. If we can’t, immediate liquidation might be the desired option. Due to creditor and balance sheet issues or various agreements with employees, customers, partners, it can be quite difficult to get to a point where you can guarantee title. Luckily, one of the areas of our expertise is our capability to terminate prohibitive real estate and equipment leases, restructure lending arrangements, and reduce creditor liabilities. In most cases, we are successful in getting the releases we need.

How often are you successful in selling the IP?

During the past 3 years, we have been successful in all 21 client situations. These have been primarily in the technology, software, wireless, optical networking, and life science areas.

That is impressive, but is that due to a low price or the fact that you filter the deals before hand?

We normally get introduced to companies through top tier venture and private equity firms. Most companies we work with have had investments in the \$15M to \$250M range. That level of investment usually leads to assets or IP that somebody can use.

The resulting transactions all look slightly different, so it is hard to compare prices and tell if it is low or high until all equity related deals are behind you. We have completed deals where the cash portion has been as low as \$100K and as high as \$15M. There is typically a stock or earn out component in these deals as well.



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Interestingly enough, among the projects I have been involved with, there is no direct correlation between the size of the investment and the price.

How do you put a value on IP?

You can only guess. It may be a qualified guess, but it's still a guess. I don't like to guess. Our mantra is that "the market will determine the value". The resulting transaction is what it is worth. Not more, not less. This is especially true in distressed situations where you are constrained by available cash in order to get through the sales process. We can be in and out of a deal (signed term sheet) in 12 weeks. This is really fast and will reduce the value of the IP somewhat, as compared to a normal M&A process. In order to work the process longer, the company needs access to additional cash, which the stakeholders may not want to provide.

What happens if the owners do not put in more money to get you through the process?

In most cases there is enough cash left in the company to get us through the process. If there isn't, we will only accept the project if there will be additional cash brought in. With no cash to keep the company running long enough to close things down in a controlled fashion, the only likely option is a Chapter 7. This is rarely a good idea since the company and stakeholders lose all control. My personal view is that responsible investors or board members should make sure they never get in that position - it is part of their fiduciary responsibilities.

What are you working on right now?

Patent transfers from Europe and Israel, evaluating several start-up opportunities, designing a back end for a media/content company, and looking at a few M&A opportunities that could result in some interesting synergies in the wireless space.

What do you see for the future?

I am a strong believer in giving people options to create their own way of dealing with work - and life in general. Wireless really gives you enormous possibilities to do that, and therefore, I am excited about opportunities in that space. Given the way things are here in the U.S., there is a long way to go before we catch up with the rest of the world. As European and Asian wireless companies strengthen their positions here, local companies need to get their act together. As long as they don't, Silicon Valley will become less and less important.

All successful investors I know are already increasing their international involvement at the expense of local U.S. ventures. If successful, they can get some of the control back to the valley, but it will never be the same. During the dotcom era you needed to be close to Sand Hill Road and hire as many people as you could find. Now, virtual companies are encouraged, and outsourcing manufacturing is required to even be considered for funding. Globally, I believe that we are in the beginning of a big change that we do not fully understand. If the U.S. is to compete in the global market, however, it must improve education, increase global awareness among its people, deal with the inefficiencies in all governmental areas, and establish better relationships to other countries



Recommendation to Boards of Directors for Keeping Companies “Out of Trouble”

By Robert Tillman, Investment Banker/Technology CEO, Member of The BoIC

1. Require all of your portfolio companies to provide monthly cash flow reports that allow you to drill down quickly and easily to each individual check written in that month by expense category. In GAAP accounting, it is possible to hide a great deal owing to timing issues and non-cash items. When you see who is actually receiving cash and are able to trace payments from month to month, many operational matters become immediately clear. Spend some time at board meetings to understand the major expenditures. Initially, this will take a fair amount of time. After a while, it will take very little time because you will become familiar with all of the recurring expenditures. In addition, management will watch the dollars more carefully if they know that you are watching them.

Also necessary are an accounts payable aging and an accounts receivable aging. With these three reports, you can follow the money and find the truth. Wherever you get resistance to this request, it is almost certain that management is trying to hide something from you. If the CFO says that his accounting system will not allow him to produce a cash flow statement, then fire him. He is either incompetent or does not understand that a CFO reports to the board.

In my experience, the more complex a board package, the less it reveals. When reviewing the numbers and graphs in such complex presentations, board members are often completely confused about what is really happening. I have never found a business, however complex, that cannot be presented in a simple and understandable format.

2. Require each of your companies to provide you a liquidation analysis on a quarterly basis. Make sure that they include all of their off-balance sheet contractual liabilities, such as real estate leases, full value of equipment leases, software agreements, royalty agreements, marketing agreements, severance agreements, potential litigation settlements, etc. This exhibit will enable you to find all of the hidden liabilities and will also eliminate the fluff on the balance sheet, such as goodwill, above market equipment values, etc.
3. Require board approval for incurring any contractual liabilities above a certain dollar amount. The amount will differ depending upon the size of the company. The issue here is not to micromanage the CEO. Rather, it is to make sure that the board is informed. If there is a recurring commitment, then you can make an exception for that particular commitment within specified limits.

If you take these three actions and follow-up consistently, then you will be able to get ahead of problems and not be surprised. As a general rule, if you do not have this visibility and feel like you are moving through jello when you ask a simple question at a board meeting, you are in deep trouble. A good CEO will not mind giving this information to the board. A bad CEO will put on a show of being offended. In this case, you should almost always start a search for a new CEO.



Protecting and Leveraging Your Intellectual Capital

By Andrew J. Sherman, Esq. Dickstein Shapiro Morin & Oshinsky, Member of The BoIC

CEO's and business leaders around the country may be guilty of a very serious strategic sin: failure to properly protect, mine and harvest the company's intellectual property. From 1997 to 2001, billions of dollars went into the venture capital and private equity markets and the primary use of these proceeds by entrepreneurs was the creation of intellectual property and other intangible assets. In many cases, four years later, however, emerging growth and middle market companies have failed to leverage this intellectual capital into new revenue streams, profit centers and market opportunities because of a singular focus on the company's core business or a lack of strategic vision or expertise to uncover or identify other applications or distribution channels. Investors and tech executives may also lack the proper tools to understand and analyze the value of the company's intellectual assets. In a recent study by Professor Baruch Lev at NYU, only 15 % of the "true value" of the S&P 500 was found to be captured in their financial statements. This gap in understanding points out the critical need for a legal and strategic analysis of a portfolio company's intellectual property portfolio.

To begin uncovering hidden value, venture capitalists should strongly urge their existing portfolio companies to go through the process of an intellectual property audit. Venture capitalists should also consider incorporating some elements of an intellectual property audit into their diligence for potential investments. The intellectual property audit will examine the company's intellectual asset management (IAM) system (if any), ensure that the intangible assets of the company have been properly protected and most importantly, will serve as the starting point for the strategic planning exercise which will be focused on identifying ancillary applications and markets for the company's intangible assets, which could create new income streams and profit centers for the company via licensing, joint ventures, strategic alliances and even business format franchising. The intellectual property audit and strategic planning process based upon the audit results will increase shareholder value by ensuring that the highest and best uses of the company's intangible assets are pursued – which could also be part of the turnaround or restructuring plan of a troubled portfolio company or which could serve at the core of the value proposition in positioning a portfolio company for sale.

Understanding The Various Types of Intellectual Property

As an entry point into the strategy of leveraging IP assets, an appreciation of the different types of assets and their licensing characteristics is useful. The corporate intangible asset inventory may include trade secrets and know-how, trademarks and trade names, patents and patent applications, and copyrights. In situations involving semiconductor chip companies, a type of federally registered right known as "mask work" protection may also be involved. The range of intangibles that may be included under each of these broad categories encompasses almost anything of worth a company knows, writes or does.

Trade Secrets and Know-How

While trade secrets, considered collectively, often comprise the prime IP asset a company owns, the protection regime for such IP, unlike patents, trademarks or copyrights, trade secret protection is not based on a federal statute. Trade secrets are unpatented bodies of information that lay outside the public domain. Products, or the way they are made, may be (or at least include), trade secrets. Formulations, such as the concentrate for Coca-Cola, may be immensely valuable trade secrets. The processes used by an enterprise to make products or to manage itself may qualify as trade secrets. For example, material



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sources, marketing plans, distribution techniques, customer information, product specification/tolerances, best methods and practices, franchise management protocols, all qualify as trade secrets. Tweaks and modifications to improve equipment, even off-the-shelf equipment purchased on the open market, may qualify; as do the fruits of the R&D operations: blue prints, test results (even unsuccessful test results are protectable), designs, data bases. etc. Know-how is a first cousin of trade secrets but far more difficult to inventory as a discrete IP asset; it is an accumulation of information, knowledge and experience (some of which may qualify as trade secrets, some not) that enables its possessor to achieve practical results which can not be obtained by one not possessing it. Know-how is the essence of what make a company's most valuable employees valuable. Trade secrets and know-how, unlike patents, may be licensed in perpetuity. The quid pro quo for the licensee's payment is disclosure and access to the technology.

Trademarks and Trade Names

The most basic definition of a trademark (or servicemark) is any word, symbol (or combination) that distinguishes the goods (or services) of one business from its competitors. While rights in trademarks are acquired by use, registration certainly makes it easier to enforce those rights. Valuable trademark rights can be easily lost; all that needs happen is that the proprietor allows the mark to lose its ability to distinguish its goods from competitors goods. Witness "aspirin", "nylon", "zipper", "cellophane", and "escalator". Most businesses only use their marks in connection specific good and/or services. For truly famous or recognizable marks, this opens very attractive collateral marketing opportunities, often referred to as "merchandise licensing" or "character licensing" which we discuss below. Trademark proprietors must be careful when licensing to avoid killing the goose that lays the golden egg. Any loss of control by the proprietor over use of the mark could be fatal.

Patents and Patent Applications

We will assume basic familiarity with patents as a federal statutory scheme that confers upon inventors the exclusive right, for a limited period of time, to make, have made, use, sell, offer for sale, or import anything that falls within the scope of the claims issued by the Patent & Trademark Office. Patent license agreements come in many flavors. Some are paid up when signed; some require annual payment, and some a running royalty based on activity. Some licenses are exclusive, some not. Some licenses permit sublicensing; some do not. One of the most interesting aspects of patent licenses in terms of their value as a revenue stream is how the exclusive right can be divided into discrete fields of use or into geographic territories. A patent owner can reserve for itself the exclusive right to use its patented technology against direct competitors (or in its geographic area of operation) while licensing fields in which it does not compete or operate. Patent licenses are often part of a "technology" license, which includes technology exchange, technical assistance, and transfers of know how. Patent licenses can also be used to gain access to valuable technology of others through cross licensing, especially where the licensor has a dominant patent position which can be used to leverage valuable rights to improvement technologies developed by others. Companies should, however, be careful that their efforts to exploit their patent positions with respect to certain markets or products to gain a position in other markets or products does not cross the line into impermissible "patent-tying."



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Copyrights

Copyrights are a frequently overlooked IP asset that is of obvious importance when dealing with computer software companies and content providers (such as publishers of music, movies, books, etc.). However, because one of the exclusive rights of the copyright owner is the right to prepare derivative works, copyright is often a valuable adjunct to technology or know-how licenses where the recipient will often want to develop materials (forms, letters, protocols, best practices manuals, etc.) based on those of licensor.

Conclusion

By making the company's intellectual assets the focus of its strategic planning, new opportunities are likely to be identified. The company's technology might be licensed into non-core, non-competing applications or industries, its distribution channels might be used for new products and services which are co-developed with others as via in-licensing transactions, its internal software management tools might be licensed to others within the industry (provided that competitive advantage is not lost), its employee training programs might have applicability or uses to third parties, its geographic expansion plans might utilize a business format franchising approach in order to preserve working capital, etc. In summary, there are many different ways to approach intellectual capital leveraging.



Why Don't Acquisitions Reach Their Strategic Objectives?

By Jim McHugh, President of McHugh & Company, Member of The BoIC

When Steve Gerbsman suggested this subject, my gut reaction was twofold: One, “With such a broad topic, where do I start” and Two, “I could write a book on that – how can I condense my ideas?”

Well, here's an uncomplicated answer. Many acquisitions don't reach their strategic objectives because: 1) there are none - clearly defined strategic objectives don't exist; 2) there's no meaningful measurement - performance is not consistently tracked and/or 3) management teams are too optimistic - i.e. they don't deal in reality.

Strategic objectives are not defined after the deal is completed. The initial 100 days after a closing are critical to a deal's success. This valuable time frame can be squandered. The perception that management is too burnt out after a lengthy closing process to commence a joint planning process is wrong and misguided. Setting objectives, clarifying expectations, and working together as a new team (it's not “make work”) needs to start before the closing and be completed within the 100 day “integration” window.

There are no meaningful measurement systems - performance against the strategic objectives is not tracked. Numerous middle-market companies only prepare an annual budget and miss targets throughout the year – the thinking on “how we are going to get there” is often woefully inadequate. A solid, simple operational plan needs to: 1) define the major objectives for each functional area; 2) identify the major tasks to be completed, along with who owns them and the due dates; and 3) estimate the financial impact of each task (e.g. revenue enhancement, gross margin improvement, expense reduction, balance sheet change, etc.). The plan should be dynamic so that progress can be consistently tracked.

Management is too optimistic. As a private equity investor, how many times have you listened to outlandish expectations from the CEO about future performance? As you leave a Board meeting scratching your head, your gut is screaming... “There is no way this company can hit those targets!” Do your hope and the CEO's enthusiasm get the better of you? There can be too much over optimism and not enough effort made at analyzing the facts and confronting reality.

But, what's wrong with aiming high? Nothing, as long as the predictions are believable and achievable. In the July 2003 issue of the Harvard Business Review, the article ‘Delusions of Success: How Optimism Undermines Executives' Decisions’ warns of the negative consequences of ‘flawed decision-making’ based upon over optimism. The authors' state, ‘...when pessimistic opinions are suppressed, while optimistic ones are rewarded, an organization's ability to think critically is undermined.’

Jim Collins' best-seller, Good to Great, devoted an entire chapter (‘Confront the Brutal Facts, Yet Never Lose Faith’) to dealing with reality. His research proved that great companies were continually objective about their performance, their competitive position and their customers' needs. Breakthrough results don't happen by simply rallying the troops with a lot of hot air.

So, simply put (it's so easy...), how can an acquisition's strategic objectives be reached?

One: Set clear expectations and goals; challenge all the assumptions behind the strategic and annual plans.

Two: Continuously measure the team's performance against the objectives. Look for specifics details on execution.

Three: Be honest and realistic about the company's progress.



Trends in CEO and Board of Directors Recruitment

By Ronald H. Coelyn, Founding Partner of The Coelyn Group, Member of The BoIC

The first few years of the 21st century have been very difficult for the American corporation. A clear lack of liquidity events, vicissitudes and volatility in the financial markets, a sharp decline in investor confidence, Sarbanes-Oxley, and many high-profile corporate collapses, among other things, have led to clear changes in the recruitment of CEO's and Board Directors. And change was clearly overdue.

While the pool of qualified candidates was never really that deep, it now continues to dwindle for a variety of reasons and corporations struggle with the delicate balance of supply and demand. First and foremost, demand for quality Board Directors is skyrocketing. Boards need directors who not only fit the new definition of independence, but who also are both qualified and willing to sit on the audit and/or compensation committees. As it pertains to CEO's the competition is equally ferocious as there are simply very few "A+" and "A" leaders.

Therefore, there is now more receptivity to considering high-potential individuals with no prior corporate board experience and executives who have never been a sitting CEO. In a one-to-one correlation of this fact, reference checking has taken on far more significance than ever before. Simply stated, these new Board Director and CEO candidates do not have lengthy demonstrated track records of unambiguously clear accomplishments. Furthermore, Search Committees have correctly concluded that just because a candidate mastered the interview process, this does not guarantee that he or she is a truly gifted leader.

Reference checks now span 25 or more sources, reach back through many years of corporate experience, and include several carefully crafted, poignant and pointed questions about difficult matters in the candidates past. Reference checks are conducted not only by executive search consultants, but by members of the Search and/or Nominating Committees. It is only after a rich tapestry of references, both positive and negative, has been constructed that the Search and/or Nominating Committees can be reasonably confident of the candidate's likely success.



About Gerbsman Partners

www.gerbsmanpartners.com

Since 1980, Gerbsman Partners has focused on maximizing enterprise value for highly leveraged, under-performing, under-valued and under-capitalized companies and their Intellectual Property. Gerbsman Partners has also assisted numerous emerging growth and middle market companies develop and execute their financial and capital formation strategies, access the capital markets and provide for technology and life science strategic alliances and licensing of Intellectual Property. Gerbsman Partners provides the following services:

- Crisis/Turnaround Management
- Private Investment Banking
- Balance Sheet Restructuring
- Maximizing Value of Intellectual Property
- Domain Expertise – Technology & Wireless

Gerbsman Partners has been involved in transactions totaling more than \$ 1.5 billion, in industries as diverse as:

- technology
- wireless
- bio-tech
- software
- apparel
- internet
- distribution
- telecommunications
- hotel/time share
- specialty retail
- manufacturing
- financial services
- natural services
- life sciences
- gaming

We have a wealth of experience in the capacity of "Crisis Manager" as acting "CEO" and "Chief Restructuring Officer", as a member of the Board of Directors and as an Examiner for the Office of the United States Trustee.

Thanks for taking the time to read this issue of The BoIC Talks. We hope you enjoyed it. Please visit our website for additional information and other publications or contact us at:

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