

## A CASE STUDY IN CORPORATE DIVESTITURES ANACOMP'S EUROPEAN BUSINESSES

### BACKGROUND

Our client, Anacomp Inc. ("Anacomp"), partners with its customers to help them realize the full potential of their litigation and business processes at the lowest total cost of ownership. Possessing one of the world's largest online document repositories and experienced document capture capabilities, Anacomp's offerings serve thousands of end users in legal, insurance, financial services, government and other markets.

Anacomp leverages a highly scalable, world-class information infrastructure of global data centers to capture, manage, deliver and preserve billions of documents, while concurrently meeting the most stringent customer security and availability requirements. Anacomp's on-demand delivery platform empowers customers to manage a document's activity throughout its lifecycle -- from initial capture, through its business purpose and ultimately to archiving.

With worldwide headquarters in the United States (California), Anacomp has global reach including offices across North America and, until this past year, in Europe too.

Anacomp operates essentially two lines of business, each of which is a leader in its respective market:

- *Litigation support and eDiscovery services and solutions*
- *Document-centric business process services and solutions*

### THE SITUATION

Having been market leader for many years in the Document-centric business process services and solutions market and after undertaking a careful strategic analysis, Anacomp determined that their primary focus needed to be in North America with particular emphasis on further investment and development of their Litigation support and eDiscovery services and solutions business as a strategic imperative.

Each of Anacomp's existing European businesses operated in the Document-centric business process services and solutions markets. At that time, Anacomp operated wholly-owned, Document-centric business process services and solutions subsidiary businesses in France, Italy and the United Kingdom.

Due to the geographic distance of their European businesses from Anacomp's domestic operations and to their relatively minor contribution compared to Anacomp's domestic businesses, and for Anacomp to concentrate more of their management attention as well as development and financial resources in the fast growing Litigation support and eDiscovery markets, Anacomp concluded that divesting their existing European businesses was a priority (although Anacomp did establish a separate subsidiary in the United Kingdom to focus exclusively on the Litigation support and eDiscovery services and solutions market).



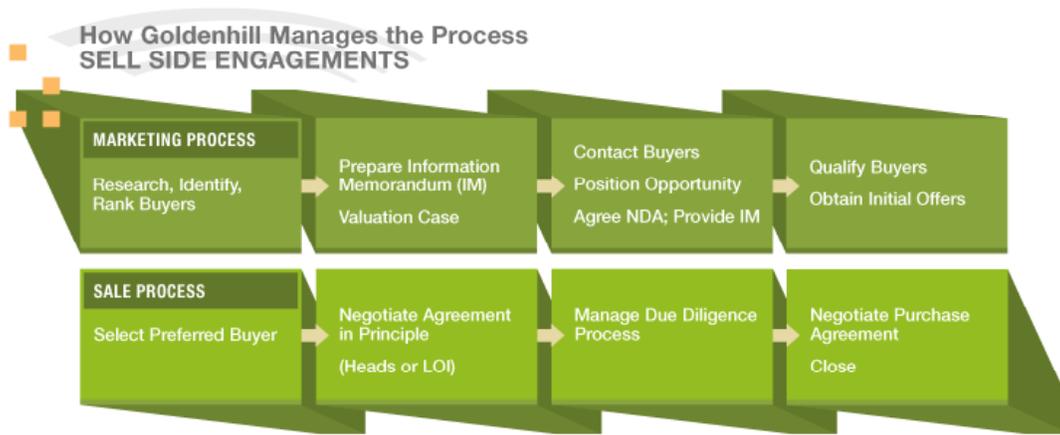
## THE SOLUTION

Once Anacomp decided to divest their European Document-centric business process services and solutions businesses, Anacomp engaged Goldenhill Technology Advisors (“Goldenhill”) as their Mergers and Acquisitions (“M&A”) advisor to lead this process.

Goldenhill is a full service Technology-focused M&A advisory firm with offices the United States (California) and the United Kingdom (London), highly experienced in corporate divestitures and dealing with complex cross-boarder M&A transactions. Goldenhill’s expertise and focus is in the Information Technology (“IT”) markets with a number of areas of deep sector knowledge including document solutions, financial technology, and communications. The Goldenhill team currently is comprised of six partners who each have deep IT industry knowledge and who have collectively advised on over 100+ transactions with values up to £100m or \$150m.

Due to Goldenhill’s presence in both the United States and in Europe, experience in IT M&A transactions and understanding of the document solutions market, Anacomp concluded that Goldenhill would be the right advisor for this complex, multi-transaction, divestiture project.

Goldenhill’s project team included the US office working closely with Anacomp’s headquarters and senior management and legal team in California on a daily basis and the UK office working closely with Anacomp’s local management, the US office, the local legal advisors and with the identified and qualified European buyers for each of the three businesses (although US-based buyers were also contacted and engaged in the process as well).



### Anacomp’s CEO said,

“ We were very pleased with the job that Goldenhill has done for us throughout this project. From the beginning, in identifying and working with potential buyers, all the way through to selecting the preferred buyers and then assisting us to negotiate and complete the transactions, Goldenhill helped to guide us through the process, their presence on both continents and their attention both here in the US and in Europe proved invaluable and they were always available to us day, night or weekend. Goldenhill’s commitment and determination to complete the project never wavered. We have enjoyed working with them and would look forward to working with them on other M&A projects. ”

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## THE RESULT

The result of this collaborative process between Anacomp and Goldenhill is the successful completion of the sale of each of the three European Document-centric business process services and solutions businesses in three separate transactions to three separate buyers in accordance with the sequence originally planned: first Italy, then the UK and finally France.

The entire project was completed in just over one year from beginning-to-end during an extremely difficult worldwide economic climate.

Key highlights of each of the transactions are as follows:

 <p><b>Anacomp Italia Srl</b> has been acquired by</p>  <p><b>Content Management</b></p>	<p><i>The Italian business was successfully sold in early 2009 to a private equity backed, Italian Document Solutions company in less than six months from project initiation after a competitive process involving several potential European buyers.</i></p>
 <p><b>Anacomp's UK Business</b> has been acquired by</p>  <p><b>Content Management</b></p>	<p><i>The UK business was sold in the Spring of 2009 to a UK Document Solutions company after a very competitive process between the final two potential buyers.</i></p>
 <p><b>Anacomp France</b> has been acquired by</p>  <p><b>Content Management</b></p>	<p><i>The French business was sold in the Fall of 2009 to a UK Document Solutions company who viewed this acquisition as a strategic expansion into the French market and after a very competitive process involving a number of French, UK and even US potential buyers.</i></p>

### Chairman of TechTrek (French company buyer)

“ Goldenhill managed the selling process in a very efficient way, allowing us to close this acquisition in record time. Having a capable advisor working for the other party with experience in cross-border transactions and knowledgeable of the technology sector helped us to move very quickly and direct our focus on the key aspects of our due diligence. Goldenhill's process driven approach added considerable value to our decision making saving our management time and causing little disruption to the acquired business. ”

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## CONCLUSION

Anacomp in partnership with Goldenhill was able to successfully divest their European Document-centric business process services and solutions businesses in an efficient and effective manner. Goldenhill's knowledge of the IT markets and of qualified buyers in specific sectors of these markets, expertise in managing complex and often cross-boarder transactions for multi-national enterprises, and diligence and persistence in completion of their engagements were key elements of a successful outcome of this project.

### Former President of Anacomp France

“ Having participated in both the UK and French transactions, I had the opportunity to work closely with Goldenhill. I found it very useful that Goldenhill has an office in the US, close to Anacomp's head office, and in the UK, close to both the UK and French businesses that I managed. This made my work much easier as I could liaise with both the European offices and with my colleagues at the head office to make fast decisions. I enjoyed working with Goldenhill. They come across as genuine people, well prepared, calm under pressure and very focused on action and outcome. ”

### Former MD of Anacomp Italy

“ Being the former MD of Anacomp Italy, and now continuing to lead this business within IDM, mine was a very delicate role in the transaction. It was very useful for me to have Goldenhill at my side throughout the process, not only for their professional advice in the different stages of the transaction, but also for emotional support when it was needed. They were available to me day and night, holidays and weekends, which is something that I greatly appreciated as anyone in my position would understand. I'm very happy with the outcome of this transaction, which is the result of putting the right team together between Anacomp and Goldenhill and working as closely together as we did during the 6 month period from start to finish. ”

To learn more visit [www.gtallp.com](http://www.gtallp.com)

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