

### Situation

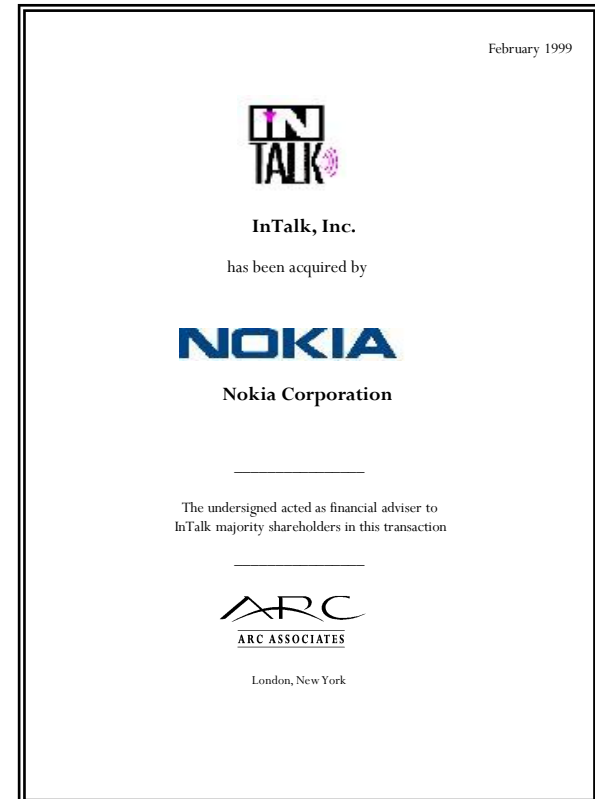
- InTalk Incorporated ("InTalk") was founded in mid-1996 in Cambridge, England as a spin-off of Symbionics Ltd., a leader in the development of wireless technologies
  - InTalk designs and develops a family of Wireless Local Area Network (WLAN) components and products. InTalk's innovative wireless solutions enable business users to utilise WLANs to gain access to network files, the Internet, e-mail, video and video teleconferencing from any location
- By late 1998, InTalk required an additional equity investment to continue to develop, market and sell its products
  - InTalk's majority shareholders appointed ARC Associates in November 1998 to assist them in identifying and negotiating with potential strategic investors

### Approach

- ARC Associates reviewed InTalk's business plan and evaluated the financial terms of comparable transactions and the valuations of publicly traded peers in the sector to develop a series of valuation parameters for InTalk's business. ARC Associates also assisted the majority shareholders of InTalk in formulating and negotiating the terms and structure of the sale of InTalk and participated in the negotiations with Nokia Corporation ("Nokia") and other parties

### The Transaction

- On 18 February 1999, InTalk and Nokia jointly announced the acquisition of InTalk by Nokia



**Transaction Value: N/A**