

Cameron Systems

Experience and Global Reach Get a Deal Done.

As the strategic and financial advisor to Cameron Systems of Sydney, Australia, Marlin & Associates planned and executed a global process that produced offers from six companies in four countries and a transaction that met all of the owners' expectations.

John Cameron is a software developer with enormous vision. When he built the CameronFIX Engine, his goal was to produce the leading high-performance, scalable, configurable, reliable and affordable solution for electronic trading. He succeeded!

Within a few years, with some guidance from Boston Consulting Group, he and his partners had built Cameron Systems into the world's leading provider of FIX engines, with a client base that included many of the world's largest securities and financial firms. Along the way, they helped FIX (Financial Information eXchange) become the standard electronic trading protocol used by virtually every major financial firm for pre- and post-trade communications.

However, running a multi-national company was not part of John Cameron's long-term plan. With operations in Sydney, New York, London and Shanghai and clients in 25 countries, he was spending increasing amounts of time on planes while trying to manage the company. It was time to reprioritize his life and get back to what he likes best: the technical side.

"I was spending too much time on the things that I don't like," says Cameron. "We were profitable, market leaders, and our global FIX market connectivity was unique in the industry. We had reached the point where we could take the company farther and faster with the right partner,

someone we could work with that would value our products, clients and employees. Also, most of my wealth was tied up in the company and I was ready to cash in some chips."

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Cameron and his partners were approached by an interested company but the discussions didn't get anywhere. "We might have succeeded if we handled it better," says Cameron, "We realized that to get the right deal we needed an advisor that knew our space, with transaction experience and global reach."

After evaluating several strategic advisors, Cameron Systems selected New York-based Marlin & Associates (M&A). "We saw unique qualifications and depth in the M&A team," says Martin Koopman, Cameron Systems' President. "They know our industry, the technology and the likely buyers. M&A founder Ken Marlin had considerable experience as CEO of several financial technology firms and we knew he would personally be leading an equally experienced team that had closed a number of complicated IT deals."

"It's not unusual for firms to hire us after they've tried to sell on their own," says Ken Marlin. "Companies learn that it takes experience to shepherd a deal all the way to closure."



John Cameron, Founder and CEO, Cameron Systems: "We've made good decisions and bad decisions, choosing M&A was one of our best. Putting ourselves in their hands was a crucial step that led to success."

Within a few months, the company received bids from six qualified suitors based in France, Sweden, Australia and the U.S.

M&A started by creating a confidential information memorandum (CIM) that would focus buyers on Cameron's unique strengths and potential. Then, working with Cameron, M&A contacted prospects and helped bring well-qualified buyers to the table. Each was given a management presentation and access to an online "virtual data room." Within a few months, the company received



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Ultimately, Cameron Systems agreed to be acquired by Orc Software of Sweden, but not before resolving some near deal-killer issues. These related to price, deal structure, indemnifications, and disposition of trusts that were created to hold Cameron’s intellectual property and to help employees buy shares. M&A worked with the company and its Australian and U.S. lawyers to settle all these issues.

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The acquisition resulted in the expansion of Orc’s product lines and

international presence, while giving Cameron’s clients and employees opportunities to work with a larger company. John Cameron, Martin Koopman and the rest of the Cameron team continue to manage their own business and hold senior roles within Orc.

“M&A’s strategy and thorough approach helped us get the right partner and price and terms that met all of our expectations,” says Cameron. “The M&A team were excellent intermediaries not just with prospective buyers but helping the partners and board members reach a consensus.”

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“Part of our job is to help a client develop alternatives,” says Marlin. “Having alternatives is the best way to gain leverage and secure the best terms and valuation. Another part is to help factions within a client organization reach a common outlook. The process certainly worked in this case: It helped us get to closure quickly and, because the process was thorough, our client knew they were selecting the best partner at a price that was fair.”

“M&A are excellent advisers, negotiators and communicators,” says Koopman. “They never rushed to get the deal done. They stuck closely with us throughout the entire process and continued to help even after the deal was signed.”

“We’ve made good decisions and bad decisions, choosing M&A was one of our best,” says Cameron. “Putting ourselves in their hands was a crucial step that led to success.” ■

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