

# The Ashton Tate Saga!

	<u>ESBER PROPOSES ASHTON TATE &amp; BORLAND MERGER</u>	<u>ASHTON TATE ANNOUNCES ACQUISITION BY BORLAND</u>
<i>Date</i>	April 23, 1990	July 7, 1991
<i>Ashton Tate Stock Price</i>	11.625	10.500
<i>Ashton Tate Outstanding Shares</i>	24,800,000	25,200,000
<i>Borland Stock Price</i>	14.500	47.000
<i>Borland Outstanding Shares</i>	13,400,000	13,800,000
<i>% of NewCo owned by Tate Shareholders</i>	60%	41%
<i>% of NewCo owned by Borland Shareholders</i>	40%	59%
<i>Deal Premium</i>	None, Market to Market	Approximately 67%
<i>NewCo Board</i>	2 Tate Directors	0 (None)
<i>NewCo Senior Management Team</i>	Joint, Esber/Kahn: Chairman/CEO/COO/President (not finalized), Best of Joint Teams	0 (None)
<i>dBase Language</i>	Proprietary	Justice Department Asserts Egregious Business Interference (Borland running Tate before merger approved and closed) NewCo Loses right to assert language ownership for deal to be approved
<i>MicroSoft/Fox Software</i>	MicroSoft will not buy Fox with cloud over dBase Language	MicroSoft Buys Fox Software Database game over
<i>Deal Completion</i>	Merger	"Mercy Killing"
<i>Board Merger Compensation</i>	None	Director Retirement Plan (\$250K per director) Repriced Stock Options Accelerated Stock Vesting Gold Rolex Watch from CEO
<i>Management Team Merger Compensation</i>	None	3-Year Golden Parachutes Repriced Stock Options Accelerated Vesting
<i>Deal Motivation</i>	What's best for Tate Shareholders	"Fear & Greed"
<i>Entity</i>	Personal Computer Database Power	Another MicroSoft Casualty
<i>Expected dBase IV 1.1 Shipment Date</i>	July 1990	July 1990
<i>Expected Return to Profitability</i>	Q4-1990	Q4-1990
<i>DataBase GM hired</i>	David Proctor	David Proctor