10/30/2017

Dear Phil,

It is with great sadness and regret that I submit my resignation from TransPerfect, effective immediately.

Since the litigation began several years ago, I have made a conscious effort to focus on the only things that I had the ability to control, namely making my division and my team successful.

When I came back to TransPerfect in 2007 and started the technology journey, GlobalLink was virtually unknown in our industry; it is now universally recognized as the leading TMS platform in the world.

This success story around technology is not one that I claim as my own – this was the result of the hard-work and dedication of a team of incredibly talented people.

Now most of that team (many of whom I consider to be close friends) is gone.

Based on my discussions with some of them about why they left, I am surprised they stayed in place as long as they did. The lack of respect shown to them by both Liz and the Custodian during their employment is shocking to me, especially given what they have all contributed to the overall success of the company.

But I guess I should not be shocked when Liz said in Slator that "the recent departures of these few technology employees represent a very positive, not negative, development at TransPerfect, as I have long regarded each of them as underperformers."

This completely ignorant statement speaks volumes about the perceived value of technology at TransPerfect (at least by 2/3 of the Board of Directors). And all of us who have sacrificed considerable time and effort (including countless weekends and nights away from our families) to build and sell our technology would agree that calling Mark, Yu-Kai and Keith "underperformers" is laughably false.

But in a strange way, I am glad the statement was made – it helped to solidify and expedite a decision to move on that I had been struggling with for several months.

And in case I am the next person to be slandered in a public forum, here is what "underperforming" looks like:

1) $654,000,000 in technology-enabled revenue (including $84,000,000 in licensing revenue) since 2010.
2) $495,000,000 in revenue since 2014 (when this nonsense in Delaware started)

3) Hundreds of sales people across a services-oriented company selling technology on a regular basis
4) Over 4,000 GlobalLink clients, including some of the worlds most respected brands across virtually every industry vertical

When my phantom stock tanked in value because of the insane costs associated with the Custodian and his henchmen, I shrugged it off and focused on doing my job.

When my healthcare costs went up for similar reasons, I put my head down and worked harder to grow my business.

When I was told that a promotion to Senior Vice President was long overdue but not something that Liz and the Custodian would consider given the impending sale process, I told myself that titles were just vanity and kept grinding.

When I was approached continuously by other software companies about opportunities with equity, generous compensation and significant control, I said no. Because I believed that my place was here, with my friends and colleagues that had struggled alongside me to build something great against slim odds of success.

I also believed that the Custodian would permit the management team of TransPerfect (ironically the people that are working hard every day to pay his ridiculous fees) an opportunity to at least have a seat at the table during the sale process.

But my faith that a fair and reasonable process would be applied was delusional. The Custodian's refusal to allow us into the auction is beyond insulting.

Competitors were given more respect than the people who built this company and kept it growing while countless millions were spent in the courtroom.

WE were the ones steering the ship. WE were the ones telling our clients to trust in us. WE were the ones that kept revenues growing.

And when it came down to the auction process we were given the equivalent of a condescending pat on the head by the Custodian and effectively told to go sit at the kids table while the adults work things out.

So now my team is gone. And I am in charge of selling technology that has been gutted of its leadership and vision.

The lack of respect for my peers in technology by Liz and actions of the Custodian tell me that I no longer have the ability to control my own success with a company that has been a part of my life for almost 20 years.

Which leaves me with a choice between either staying the course and letting someone else (most likely a competitor) determine my fate, or picking my own path. And I choose to control my fate by leaving to pursue other opportunities.

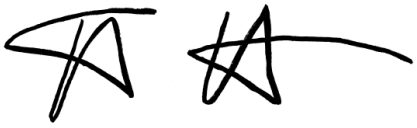
I leave you with a talented and capable team and I trust that they will feel no negative reprisals related to my departure from TransPerfect. I have briefed them on my decision and have also provided them with some information that will facilitate the transition process.

My recommendation would be to have all of the solution engineers on my team report into Mark Ambrose and have Billy Nava report into Martha Geller (Billy is part of Partnerlink which already rolls up into Martha), but of course I will leave this to your discretion.

I am thankful to you for taking a chance on me in 1996. My hope is that I left the place in better shape than when I arrived.

I will forever cherish the experiences and many friendships gained at TransPerfect…

Sincerely,



Matt Hauser