

SagePoint Equipment 115

Q1 2011 Valuation & Performance Review

An Analysis of Public Communications, IT and
Consumer Electronics Equipment Companies from a
Valuation and M&A Perspective

June 2011

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Table of Contents

<u>Section</u>	<u>Page</u>
• SagePoint Equipment 115 Universe	3-4
• SagePoint's Viewpoint – Key Takeaways	5-6
• Stock Performance	7-8
• Revenue Multiples	9-10
• EBITDA Multiples	11-12
• P/E Multiples	13-14
• Revenue & EPS Growth	15-18
• Performance Versus Estimates	19
• Margin Analysis	20-21
• Balance Sheet Strength	22
• Detailed Financial Metrics By Company	23-31
• Introduction to SagePoint	32-39

SagePoint Equipment 115 Universe

Q1 Adds:

- Dvision
- Hi-Target
- Smart Tech

	Market Segment											
	Tier 1 TEMs	Wireline Network	Data Storage	VoIP & IMS	Audio/Video	Wireless Network	Satellite & GPS	Wireless Handset	Servers/Computing	Consumer Electronics	Components & Subsystems	ODMs & EMS
1 AAC Acoustic											X	
2 Aastra				X								
3 Acme Packet			X									
4 ADTRAN		X										
5 Alcatel-Lucent	X											
6 Allot Comm		X										
7 Allwin					X							
8 Anhui Sun Create					X							
9 Apple								X		X		
10 Arris Group					X							
11 Aruba					X							
12 Ascom Holding					X							
13 Axis				X								
14 Beijing BDStar						X						
15 Belden											X	
16 Blue Coat		X										
17 Brocade			X									
18 BYD Elec											X	
19 Calix		X										
20 Ceragon					X							
21 China Wireless								X				
22 China Zhenhua								X				
23 CIENA		X										
24 Cisco	X											
25 Comba Telecom											X	
26 Compal												X
27 Comtech											X	
28 Corning											X	
29 Cray								X				
30 Cybertan												X

Q1 Drops:

- DragonWave
- GeoVision
- SeaChange

	Market Segment											
	Tier 1 TEMs	Wireline Network	Data Storage	VoIP & IMS	Audio/Video	Wireless Network	Satellite & GPS	Wireless Handset	Servers/Computing	Consumer Electronics	Components & Subsystems	ODMs & EMS
31 Datang Telecom					X							
32 Dell									X			
33 Digi					X							
34 D-Link										X		
35 Dvision Video					X							
36 Echelon					X							
37 EMC			X									
38 Ericsson	X											
39 EVS Broadcast					X							
40 F5 Networks		X										
41 Fiberhome		X										
42 Finisar											X	
43 Flextronics												X
44 Foxconn												X
45 Fujian Star-Net				X								
46 Garmin						X						
47 Gemtek												X
48 GN Store Nord					X							
49 GoHigh Data				X								
50 Harmonic					X							
51 Harris					X							
52 Hi-Target Nav						X						
53 HP									X			
54 IBM									X			
55 Infinera		X										
56 Jiangsu Zhongtian												X
57 Juniper		X										
58 JVC KENWOOD										X		
59 Lenovo								X				
60 LG							X		X			

SagePoint Equipment 115 Universe - Continued

		Market Segment											
		Tier 1 TEMs	Wireline Network	Data Storage	VoIP & IMS	Audio/Video	Wireless Network	Satellite & GPS	Wireless Handset	Servers/Computing	Consumer Electronics	Components & Subsystems	ODMs & EMS
61	Lite-On												X
62	Loral							X					
63	Melco												X
64	MiTAC												X
65	Motorola Mobility					X			X				
66	Motorola Solutions					X							
67	NEC	X											
68	Net Insight				X								
69	NetApp			X									
70	Netgear									X			
71	Ningbo Bird								X				
72	Nokia	X							X				
73	Pace					X							
74	Panasonic									X			
75	Philips Elec									X			
76	Pioneer									X			
77	Plantronics					X							
78	Polycom				X								
79	Powerwave											X	
80	Qisda												X
81	Quanta												X
82	Quantum			X									
83	Radware		X										
84	RealD					X							
85	RIM								X				
86	Riverbed		X										
87	Sandvine		X										
88	Seagate			X									
89	Sharp									X			
90	ShoreTel				X								

		Market Segment											
		Tier 1 TEMs	Wireline Network	Data Storage	VoIP & IMS	Audio/Video	Wireless Network	Satellite & GPS	Wireless Handset	Servers/Computing	Consumer Electronics	Components & Subsystems	ODMs & EMS
91	Silicon Graphics										X		
92	Smart Tech					X							
93	Sonus Networks				X								
94	Sony										X		
95	Sumavision					X							
96	Sunnada						X						
97	Sunwave					X							
98	Super Micro									X			
99	Sycamore		X										
100	TCS							X					
101	Technicolor					X							
102	Tekelec		X		X								
103	Tellabs		X										
104	TiVo					X							
105	TKH Group											X	
106	TomTom							X					
107	TPK					X							
108	Trimble							X					
109	ViaSat							X					
110	Vtech										X		
111	Western Digital			X									
112	Wistron												X
113	Wuhan Fingu											X	
114	Zowee												X
115	ZTE	X											

SagePoint's Viewpoint - Key Takeaways

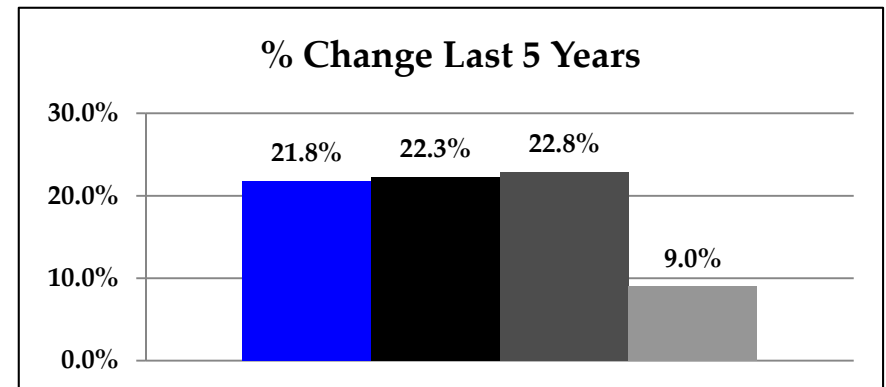
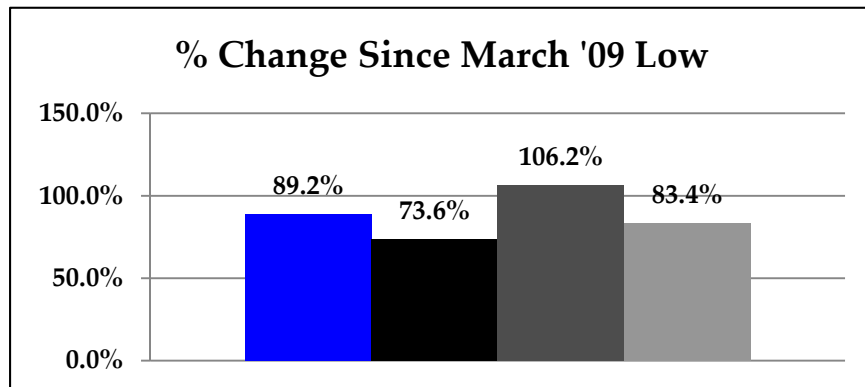
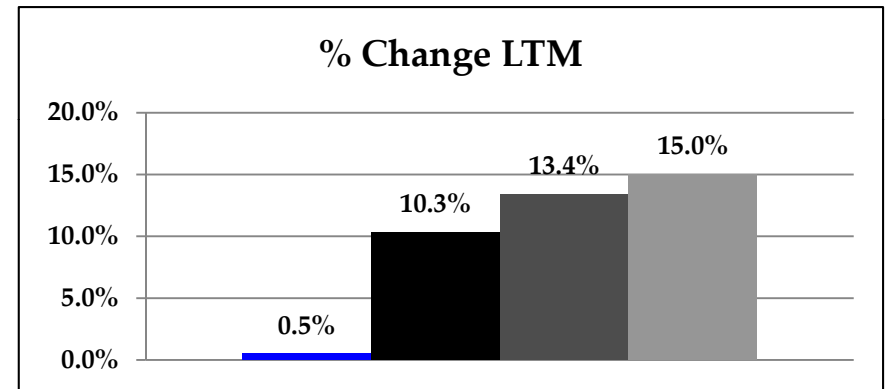
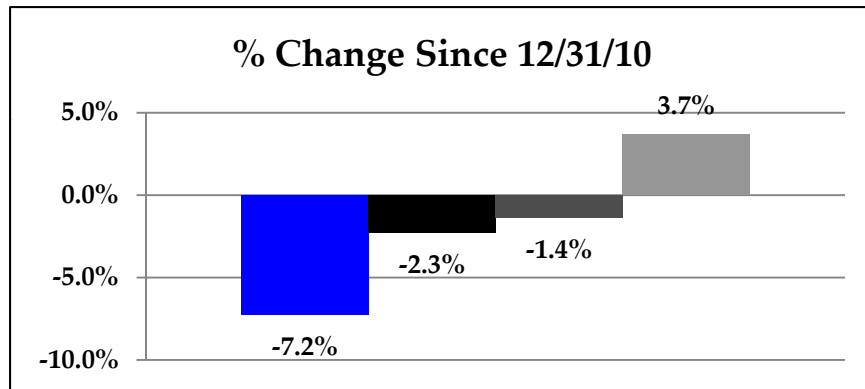
- The Equipment 115 Index fell 7.2% since the beginning of Q1, underperforming all of the indices
- Despite weaker performance in the past year, over the longer term the Equipment 115 Index has performed well, performing in line with the SagePoint 400 and NASDAQ indices over the last 5 years and outperforming all but the NASDAQ since the March '09 low
- Valuation multiples have fallen along with share prices in 2011
 - Median revenue multiples have fallen significantly from their Q4'10 high of 1.7x to just 1.3x
 - Median LTM EBITDA multiples also fell from Q4, though not as dramatically as revenue multiples, and currently stand at an even 10x
 - Median P/E multiples have contracted along with market values from 20.8x in Q4'10 to 17.1x
- Median revenue growth of 15% in Q1 continues trend of double digit growth and the falloff from Q4's 19% is not bad considering Q1 data is based off a stronger PYQ
 - Most segments showed growth of 14-23%, though four segments lagged with single digit growth
 - NTM median revenue is expected to continue at its current growth rate of 15%
- Solid median EPS growth continues for the Equipment 115 at 20%, though down relative to recent quarters as PYQ comparison data is stronger and companies invest in opex
 - EPS growth was mixed across the Equipment 115 segments with 37 companies experiencing EPS contraction versus PYQ
 - Median EPS growth of 24% is projected for the Equipment 115 for the next twelve months

SagePoint's Viewpoint - Key Takeaways Continued

- Positive news continues to dominate earnings season as Equipment vendors are consistently meeting or beating revenue and EPS targets
 - 75% of semis vendors met or beat revenue estimates with beats slightly outnumbering misses as few companies beat or missed by significant amounts
 - 69% met or beat EPS with beats outnumbering misses ~1.8 to 1
- Median EBITDA and EPS margins fell despite slightly improved gross margins on strong increase in opex as a % of sales as vendors refocus on building future value
 - Gross margins of 36.3% are at their second highest level in the past three years
 - SG&A as a % of Sales passed 20% for just the second time in 3 years
 - R&D as a % of Sales jumped to a 3 year high
- M&A transaction volume was up in Q1 to its highest level since Q2'07 and SagePoint expects M&A activity to remain relatively vibrant for the remainder of 2011
 - Notable Q1 transactions included Western Digital/Viviti (\$4.25B), Concern Radiotechnical and Informational Systems/Sitronics (\$1.16B), Tu Guo Shen's take private of China Security & Surveillance (\$737.4M), Inventec repurchasing the remaining 56.2% of Inventec Appliances (\$256.3M), Intermec/Vocollect (\$190M), Sony/Suzhou Epson (\$118.1M), Scheider Electric/Digilink (\$112.8M), Cisco/Pari Networks (\$100M) and Cisco/Inlet (\$95M)
 - OEM consolidation trend will continue in an effort to rebuild scale to drive margins
 - Balance sheet strength remains strong and several active buyers have cash war chests
 - Prior R&D spending cuts are driving more buy-vs-build decisions as buyers look to fill product gaps
 - Many buyers may look externally for growth to augment organic growth and quickly add scale

SagePoint Equipment 115 Index Performance

- The Equipment 115 Index fell 7.2% since the beginning of Q1, underperforming all of the indices
- LTM performance for the Equip 115 has also underperformed, posting a slight gain of 0.5%
- Despite weaker performance in the past year, over the longer term the Equipment 115 Index has performed well, performing in line with the SagePoint 400 and NASDAQ indices over the last 5 years and outperforming all but the NASDAQ since the March '09 low



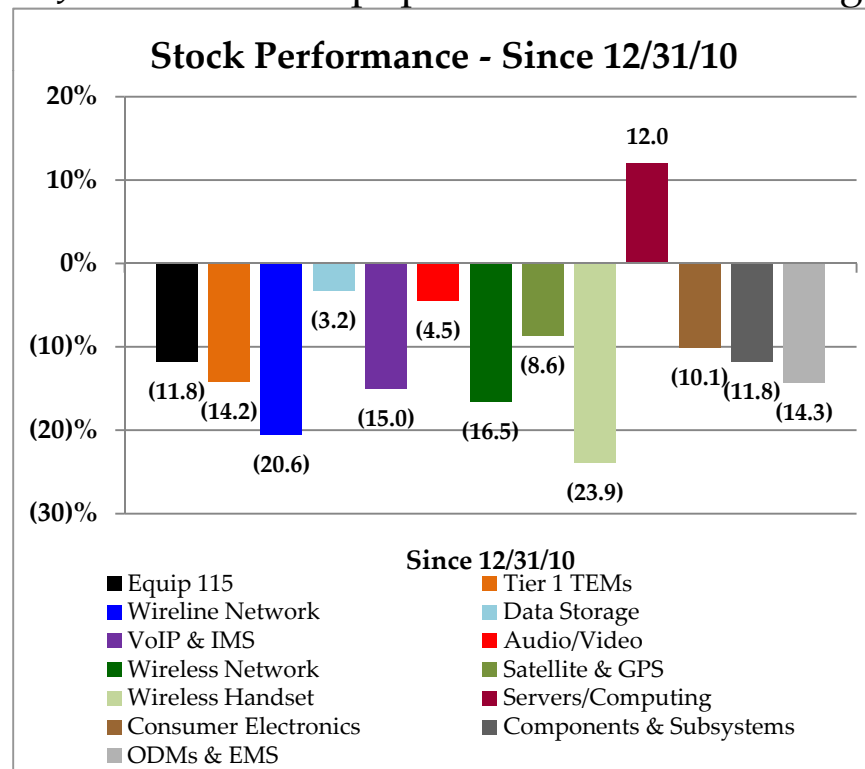
■ Equipment 115* ■ SagePoint 400 Index* ■ NASDAQ ■ DJIA

* Market Value weighted index

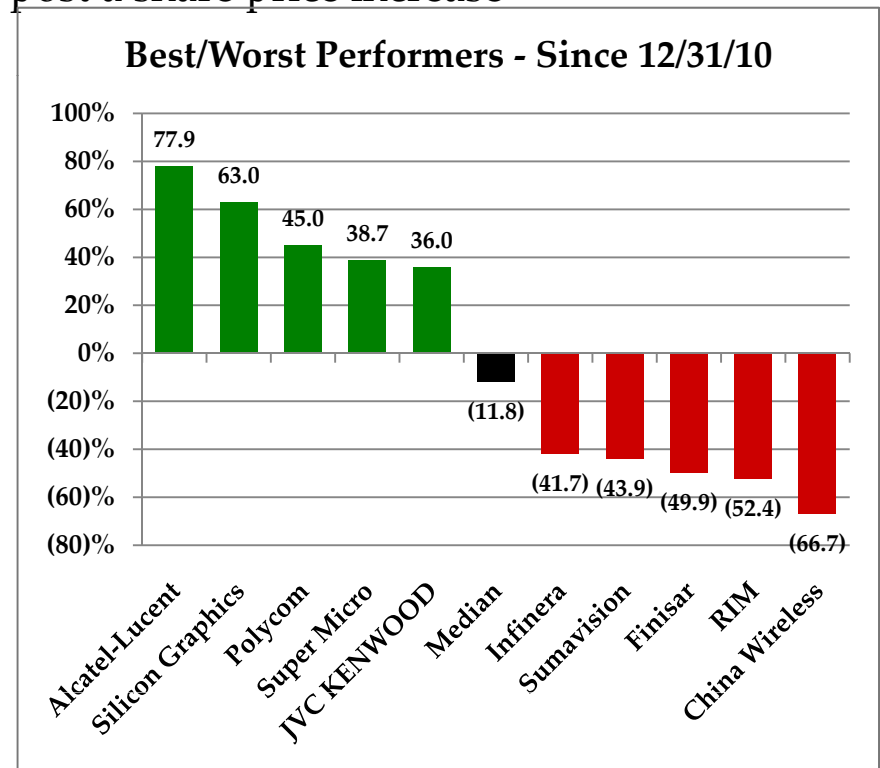
SagePoint Equipment 115 – Q1 2011

Stock Performance Since Beginning of Q1

- The Equipment 115 was hit hard with a median drop of nearly 12% since the beginning of Q1
 - Servers/Computing bucked the trend, posting a 12% gain, though within the segment it was a mixed bag with four companies posting double digit growth and three posting double digit drops
 - Wireless Handset and Wireline Network were the hardest hit, both down 20%+
- Alcatel-Lucent's stock got a boost from a positive Q4 earnings announcement and Silicon Graphics was a big gainer again as revenue growth returns
- Just 35 of the Equipment 115 stocks managed to post a share price increase



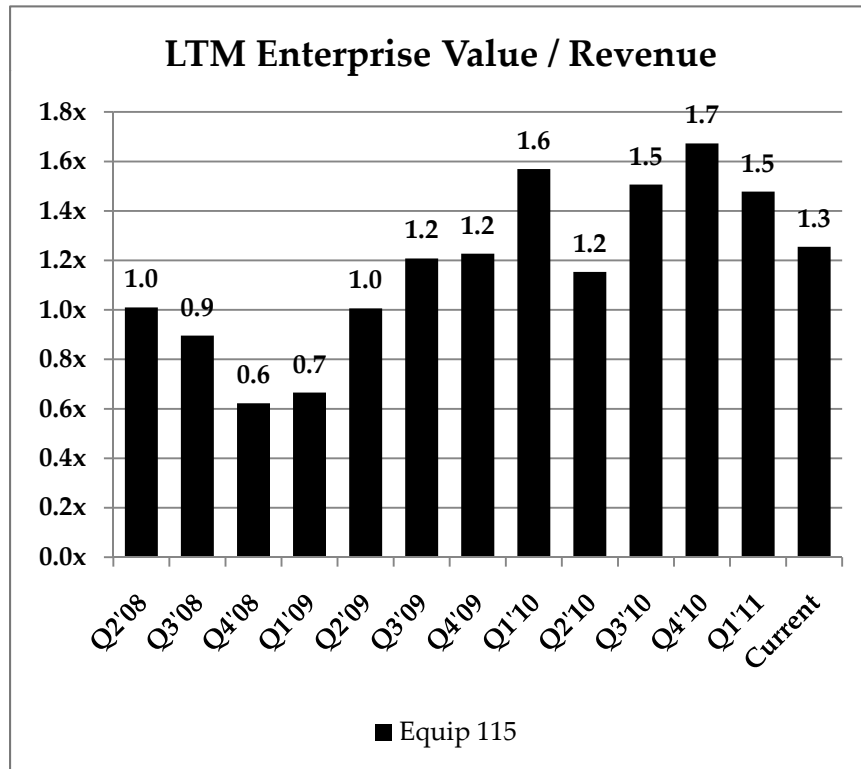
Source: SagePoint Advisors & Capital IQ



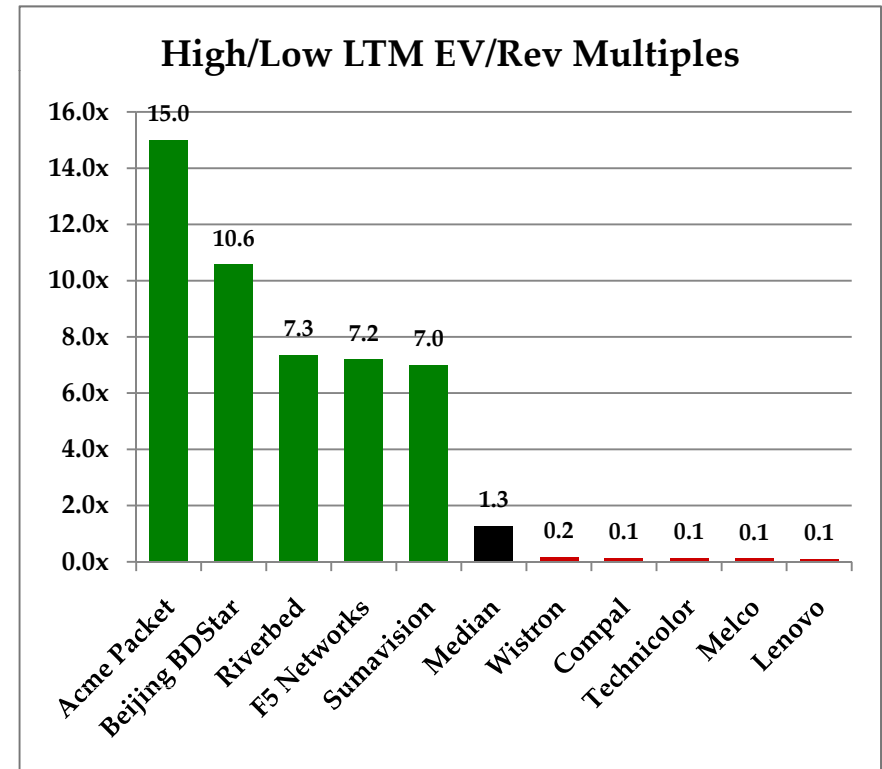
Source: SagePoint Advisors & Capital IQ

Valuation Metrics – LTM Revenue Multiples

- Median revenue multiples have fallen significantly from their Q4'10 high to just 1.3x
- Acme Packet, Riverbed, F5 Networks and Sumavision all expect 20%+ revenue growth with 75%+ gross margins
 - Beijing BDStar's multiple seems high despite strong 40% growth forecast considering GMs in the mid 30s
- 30 of the Equipment 115 trade at 0.5x LTM revenues or less, including 10 of the 12 ODMs & EMS companies



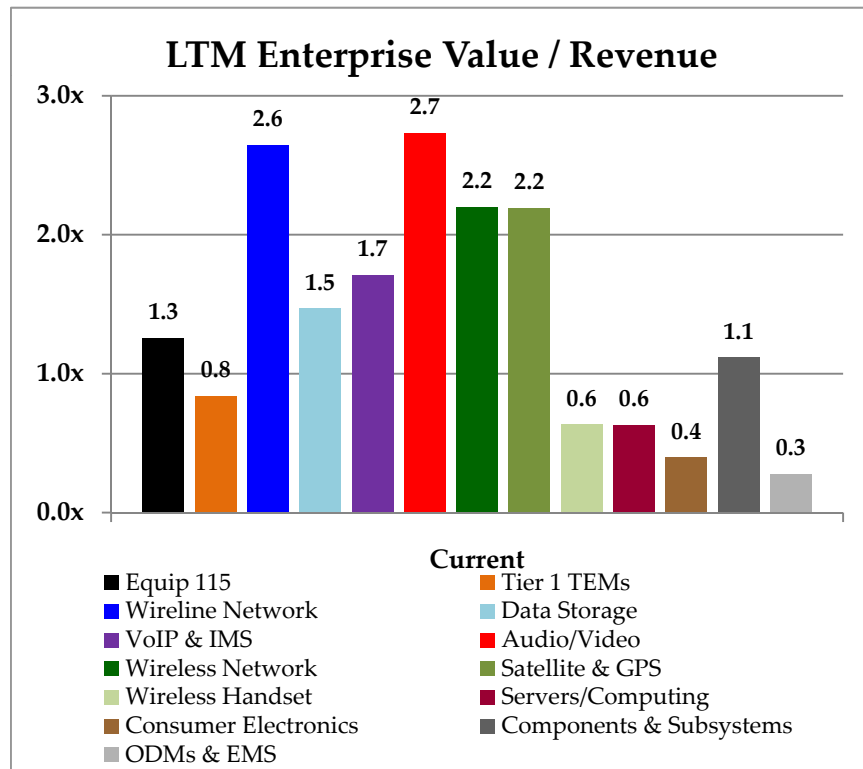
Source: SagePoint Advisors & Capital IQ



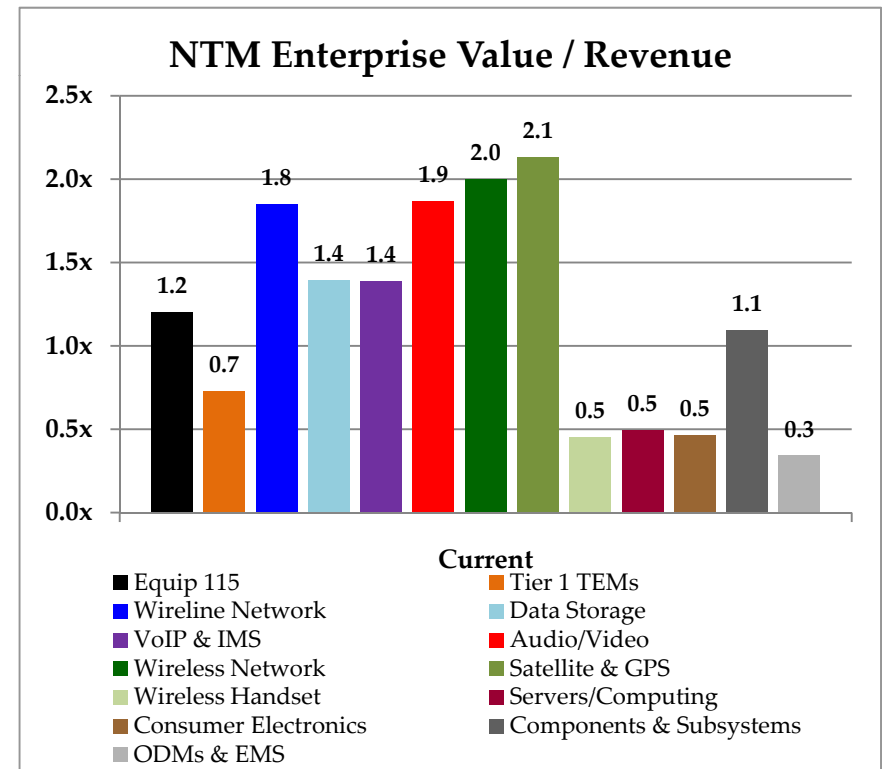
Source: SagePoint Advisors & Capital IQ

Valuation Metrics – Revenue Multiples By Segment

- Satellite & GPS, Wireless Network, Audio/Video and Wireline Network segments trade at premium NTM multiples of 1.8x or higher
- VoIP & IMS and Data Storage also outperform the median at 1.4x
- Trading below 1x are Tier 1 TEMs, Wireless Handset, Servers/Computing, Consumer Electronics and ODMs & EMS due to weak margins and/or below median growth expectations



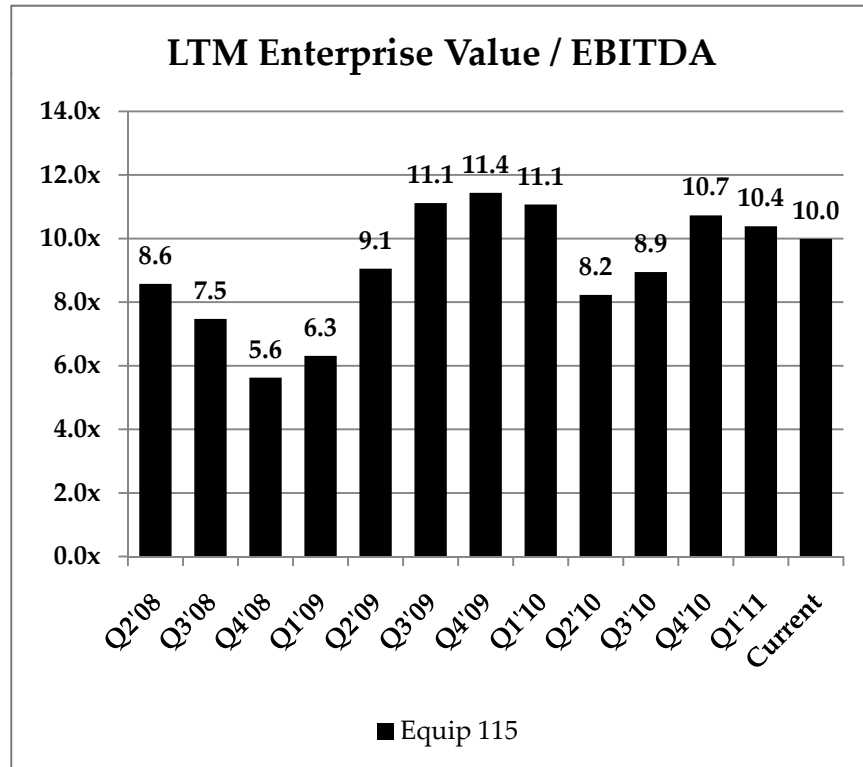
Source: SagePoint Advisors & Capital IQ



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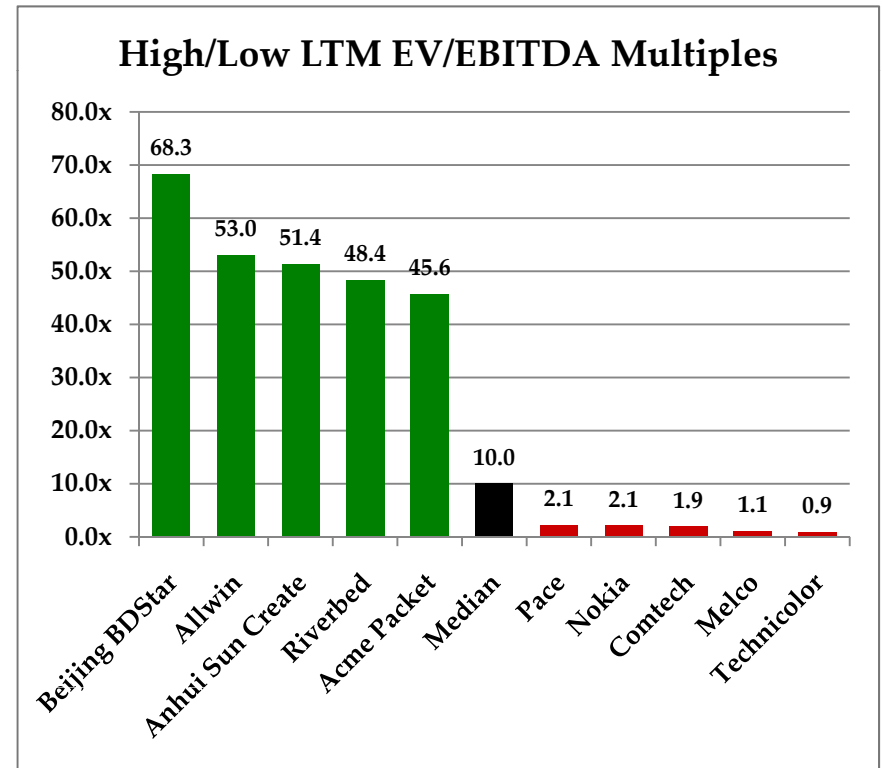
Valuation Metrics – LTM EBITDA Multiples

- Median LTM EBITDA multiples also fell from Q4, though not as dramatically as revenue multiples, and currently stand at an even 10x
 - Beijing BDStar and Anhui Sun Create’s multiples seem high despite strong growth forecast considering weak gross margins
 - Investors expect Allwin’s strong revenue growth to drive triple digit NTM EBITDA growth
- 26 companies in the Equipment 115 trade at less than 5x EBITDA



Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with an LTM EBITDA margin below 5%

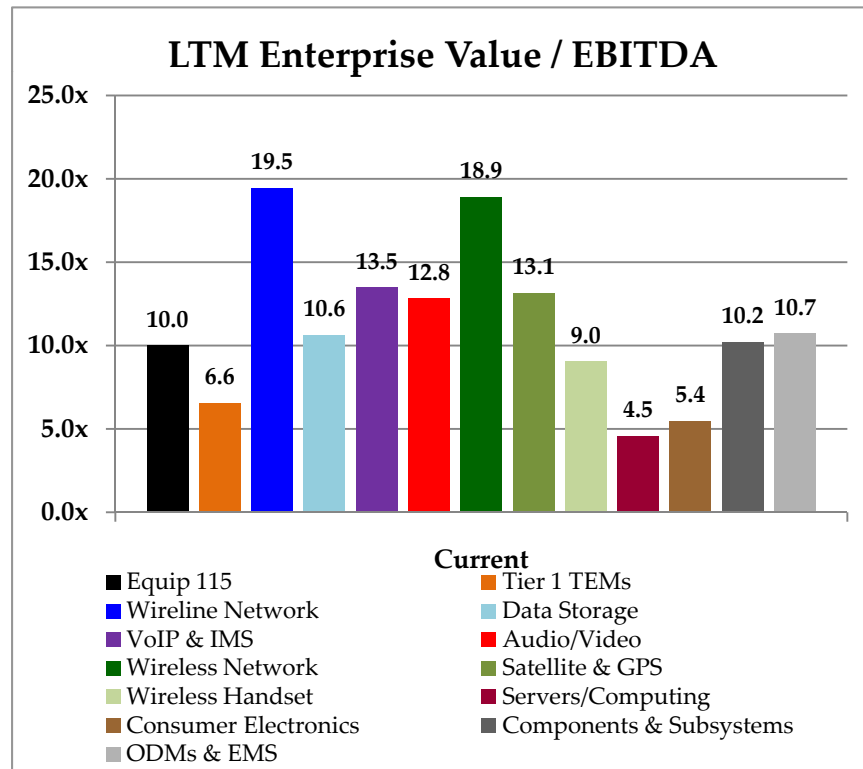


Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with an LTM EBITDA margin below 5%

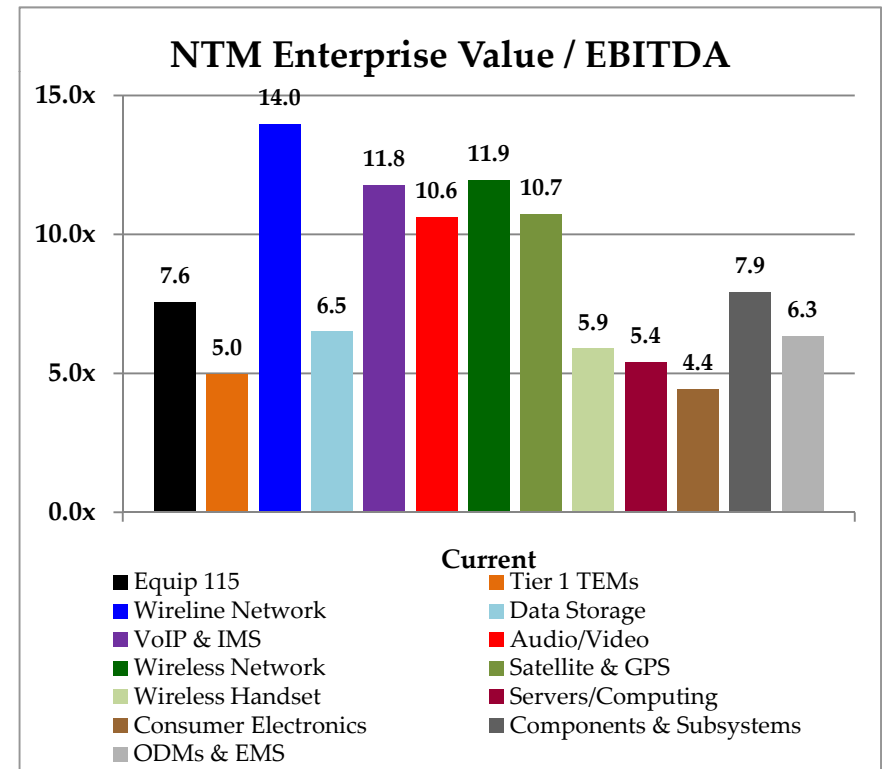
Valuation Metrics – EBITDA Multiples By Segment

- Equipment segments trade primarily in two buckets on an NTM EBITDA multiple basis
 - Wireline Network leads the premium multiple bucket at 14x and Wireless Network, VoIP & IMS, Satellite & GPS and Audio/Video are also in the double digits with those segments generating stronger gross margins and solid growth prospects
 - Trading below 5.5x are Consumer Electronics, Tier 1 TEMs and Servers/Computing who project single digit revenue growth where high competition for large volumes leads to low gross margins
 - Data Storage, Wireless Handset and Components & Subsystems also trade below the median



Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with an LTM EBITDA margin below 5%

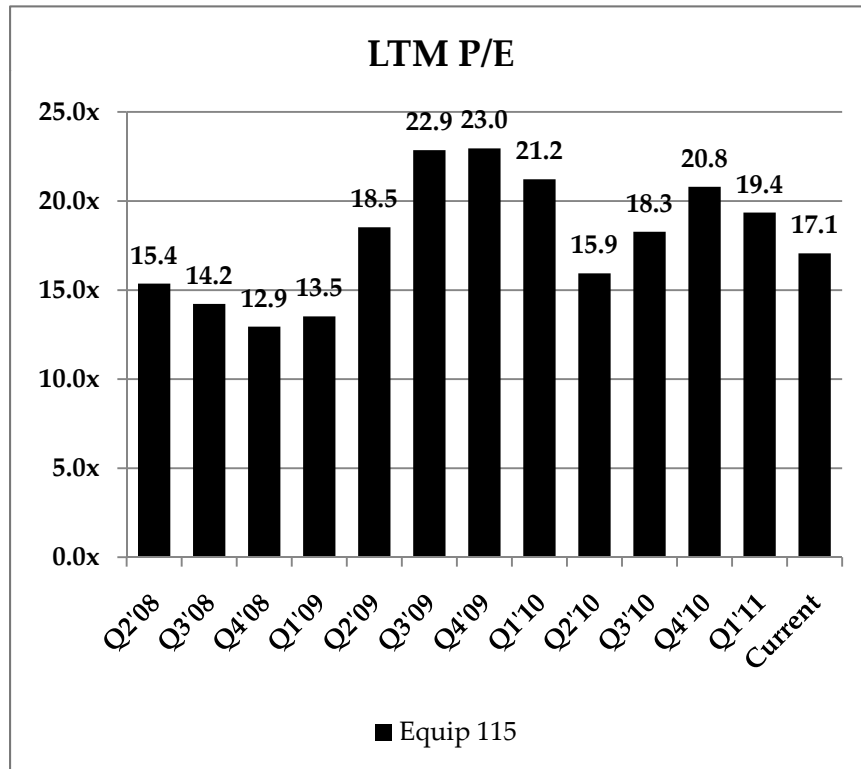


Source: SagePoint Advisors & Capital IQ

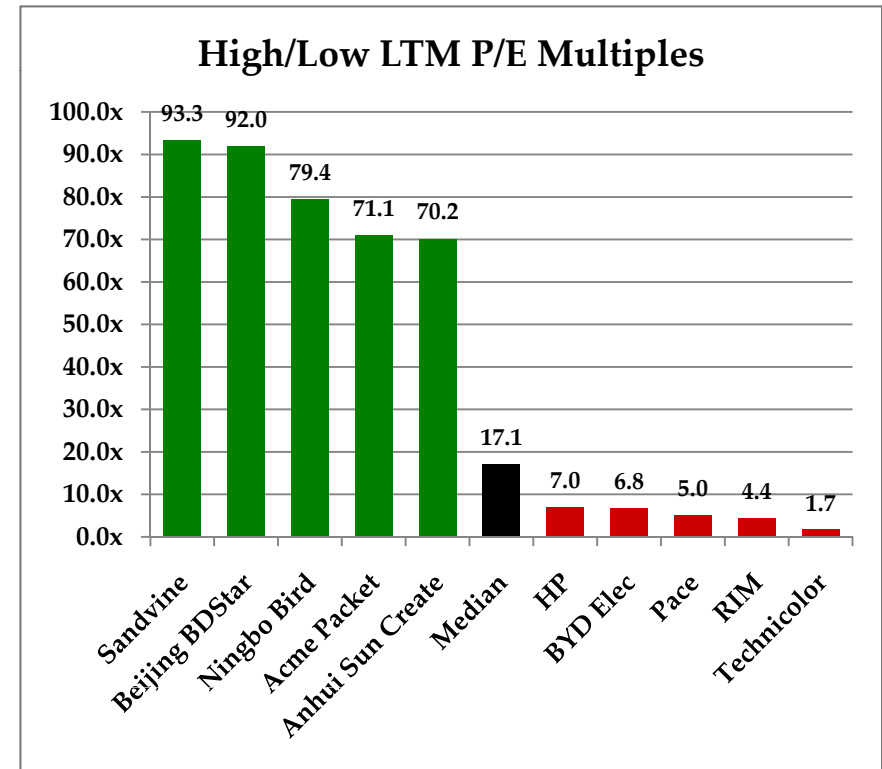
Note: Excludes companies with an NTM EBITDA margin below 5%

Valuation Metrics – LTM P/E Multiples

- Median P/E multiples have contracted along with market values
 - Sandvine’s high multiple based off low base as the company fell back into the red in Q1
 - Acme Packet multiples fueled by expectations of continued strong revenue growth and high GMs
 - Beijing BDStar appears overvalued based on fundamentals despite 40% revenue growth projected considering low gross margins though Anhui Sun Create’s fundamentals are even weaker
 - Ningbo Bird’s multiple based on slim EPS
- 23 of Equip 115 trade at P/E multiples of 10x or less, mostly due to weak EPS growth prospects



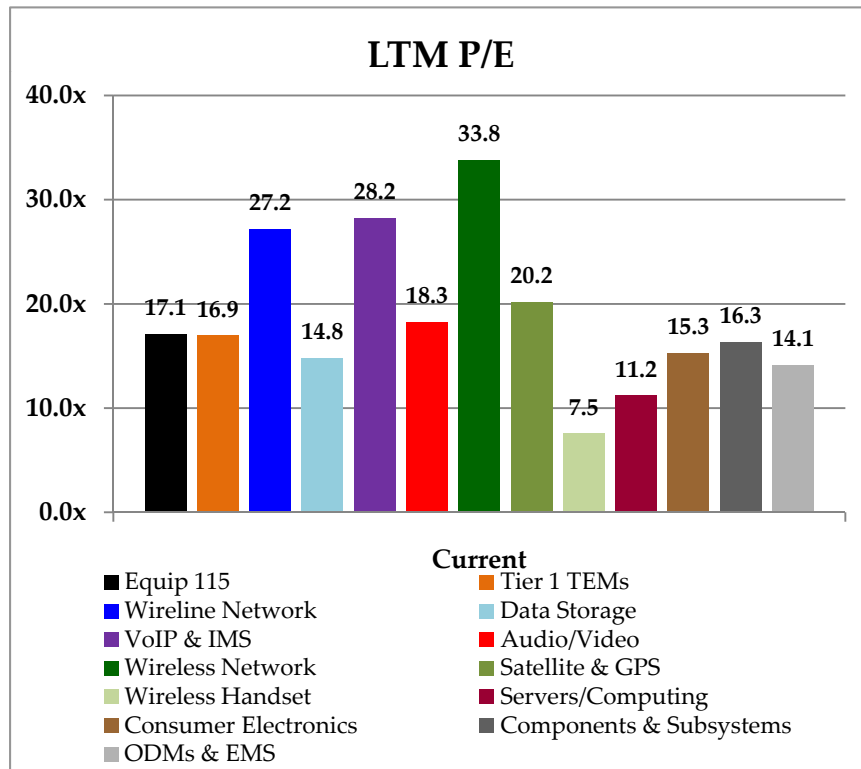
Source: SagePoint Advisors & Capital IQ
Note: Excludes companies with an LTM net margin below 2.5%



Source: SagePoint Advisors & Capital IQ
Note: Excludes companies with an LTM net margin below 2.5%

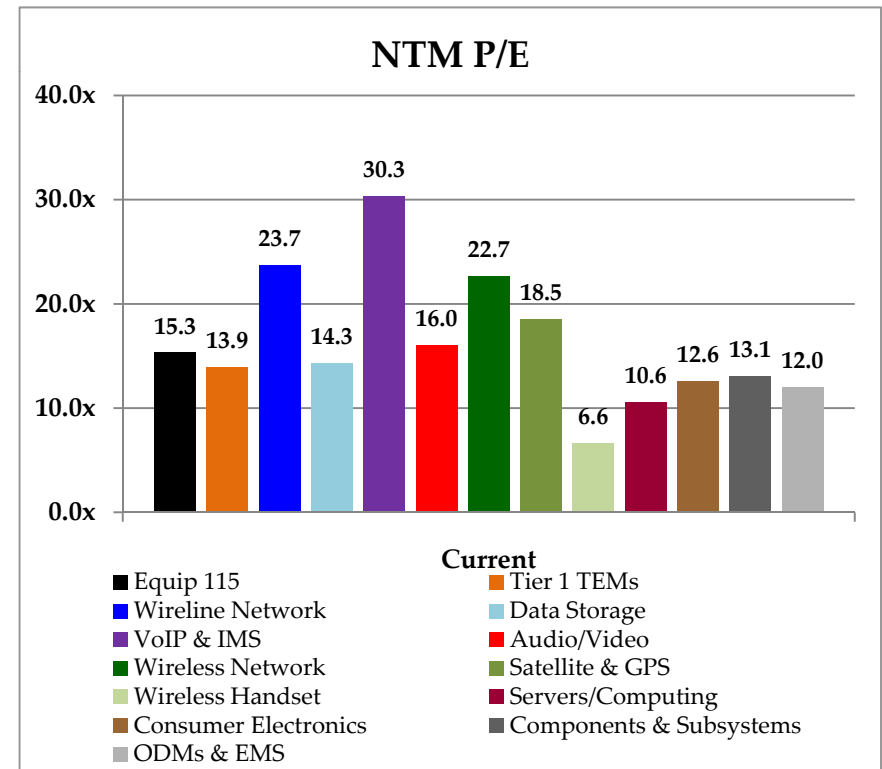
Valuation Metrics – P/E Multiples By Segment

- VoIP & IMS, Wireline Network and Wireless Network segments trade at premium NTM multiples due to higher gross margins and above average EPS growth prospects
- Satellite & GPS also trades at strong P/E multiples with Audio/Video outperforming the median as well
- Wireless Handsets significantly lag at just 6.6x NTM
- Most other segments are trading in a rational range of 10.5-14.5x forward earnings



Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with an LTM net margin below 2.5%

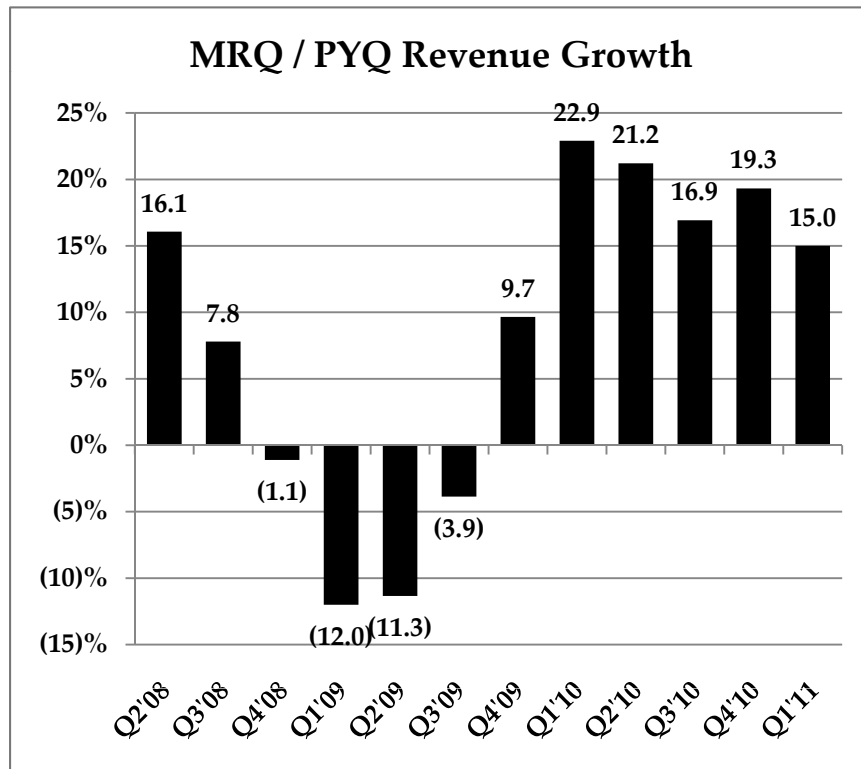


Source: SagePoint Advisors & Capital IQ

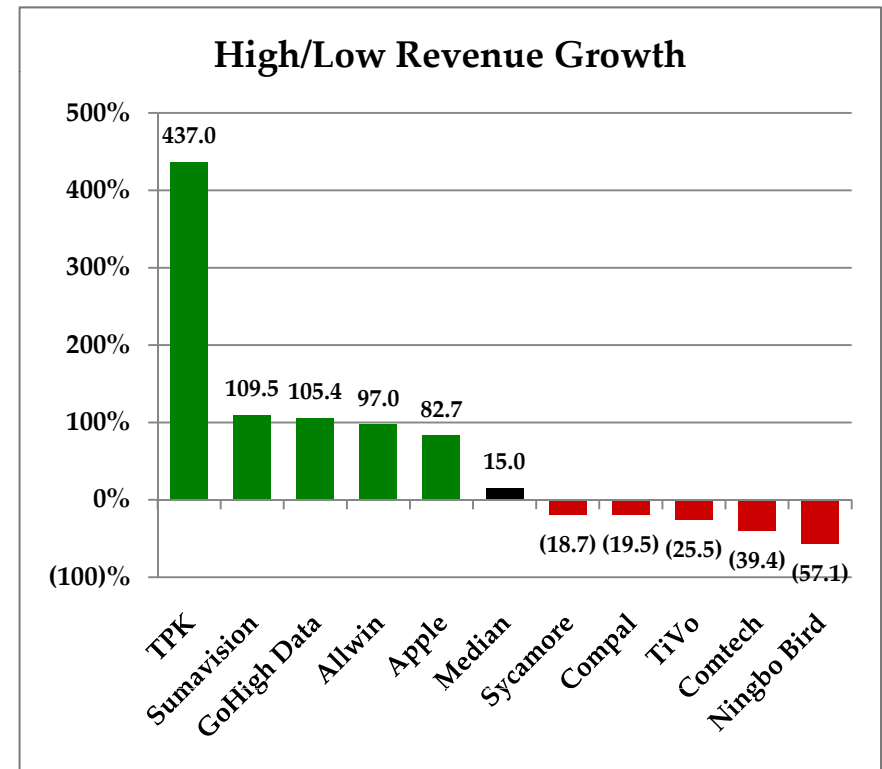
Note: Excludes companies with an NTM net margin below 2.5%

Operating Metrics – Revenue Growth

- Median revenue growth of 15% in Q1 continues trend of double digit growth and the falloff from Q4's 19% is not bad considering Q1 data is based off a stronger PYQ
 - TPK's explosive growth driven by Apple's use of their touch modules
 - Sumavision growth appears strong due to very poor PYQ revenue (was a 50% drop from prior quarter)
 - GoHigh continues strong growth for the third straight quarter
 - Apple's revenue growth is very impressive given its scale, driven by iPhone on VZW and iPad sales
 - 22 of Equipment 115 posted revenue contraction in Q1



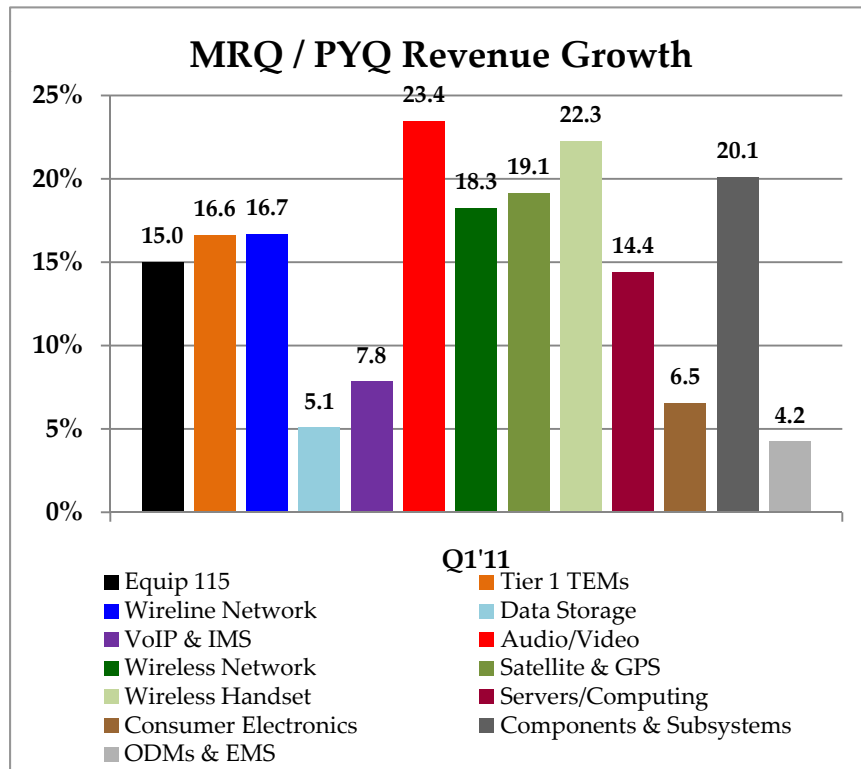
Source: SagePoint Advisors & Capital IQ



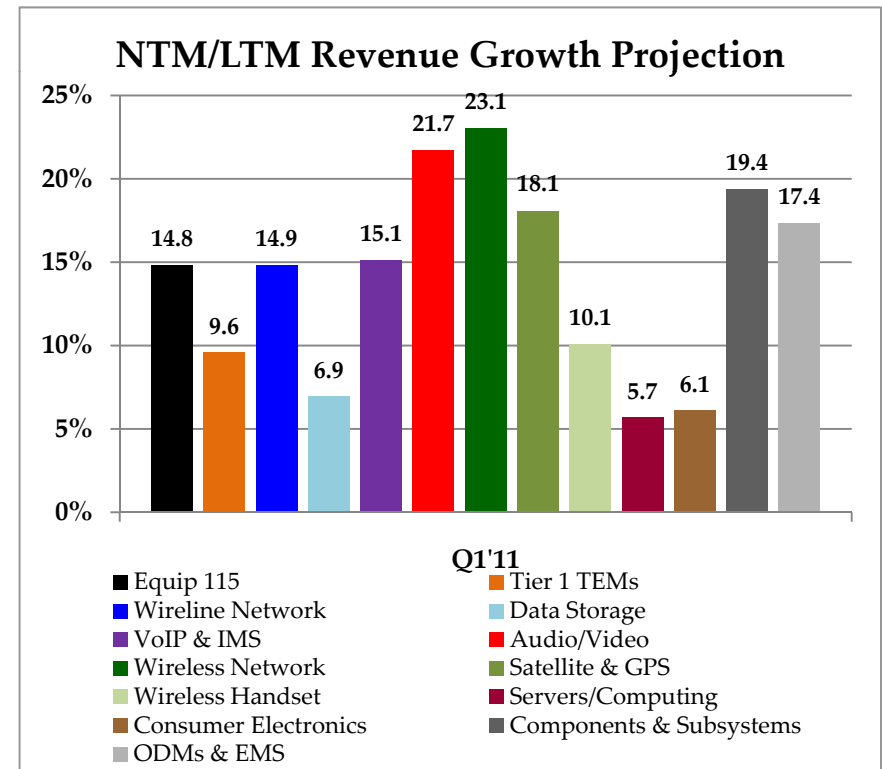
Source: SagePoint Advisors & Capital IQ

Operating Metrics – Revenue Growth by Segment

- Most segments showed growth of 14-23%, though four segments lagged with single digit growth
 - Audio/Video, Wireless Handset and Components & Subsystems led with 20%+ growth
 - VoIP & IMS, Consumer Electronics, Data Storage and ODMs & EMS lagged in the single digits
- NTM median revenue is expected to continue at its current growth rate of 15%
 - Wireless Network and Audio/Video expected to lead with 20%+ growth
 - Data Storage, Consumer Electronics and Servers/Computing expect just 5-7% growth NTM



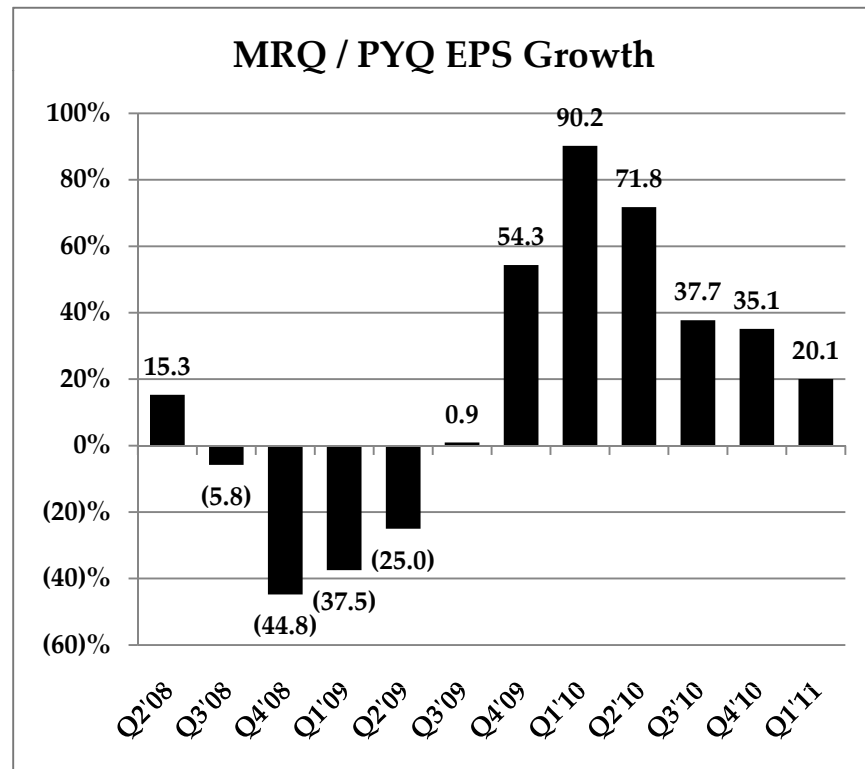
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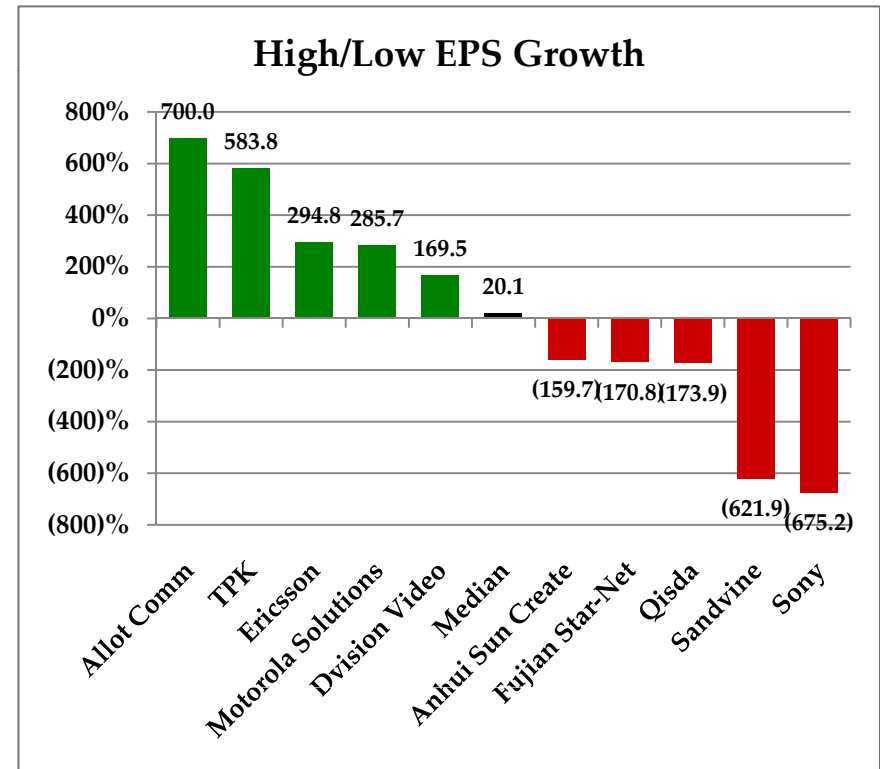
Operating Metrics – EPS Growth

- Solid median EPS growth continues for the Equipment 115 at 20%, though down relative to recent quarters as PYQ comparison data is stronger and companies invest in opex
 - Allot huge EPS growth based on slim PYQ EPS
 - TPK EPS growth driven by huge growth in revenue from Apple
 - Ericsson and Motorola Solutions revenue growth, improving GMs and reduced opex as a % of sales have driven strong EPS increases
 - Dvision turned a small loss into a small profit
- 37 companies experienced EPS contraction versus PYQ



Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with a net margin between -1% and 1% in the PYQ

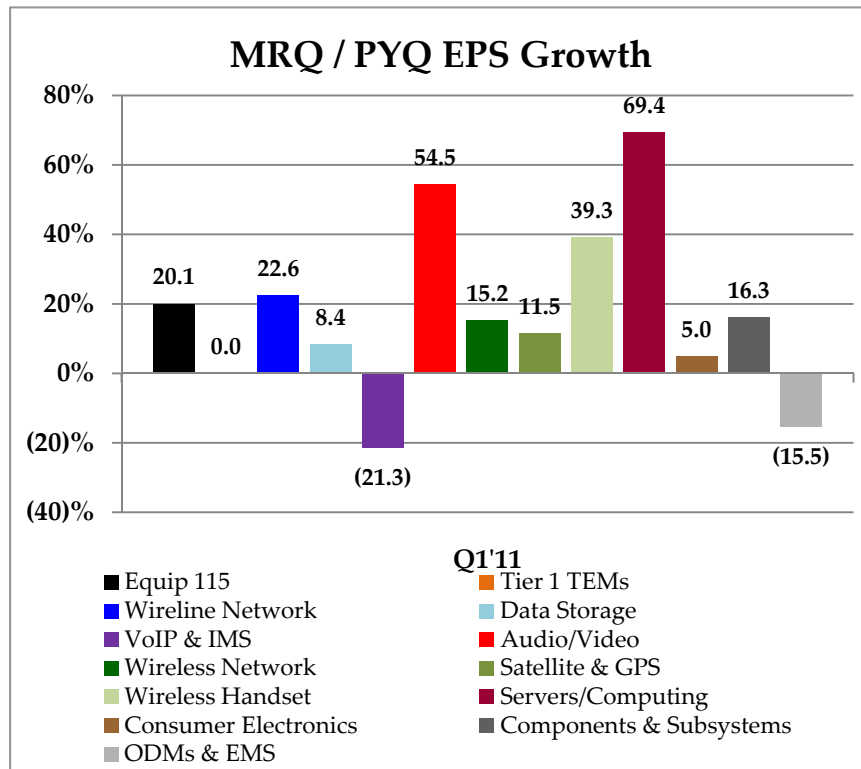


Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with a net margin between -1% and 1% in the PYQ

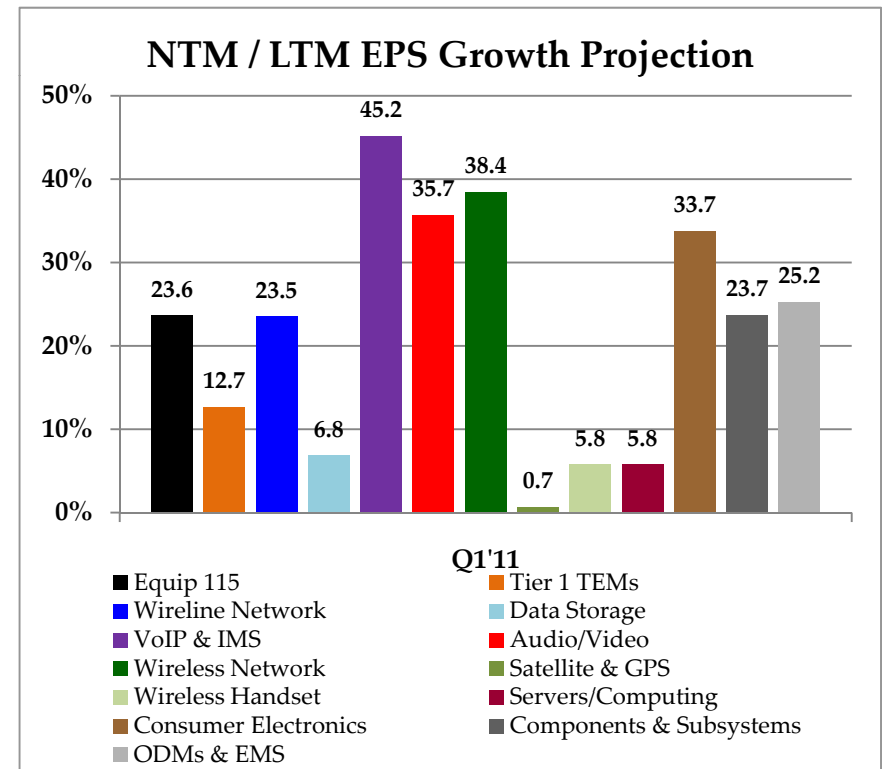
Operating Metrics – EPS Growth by Segment

- EPS growth was mixed across the Equipment 115 segments
 - Servers/Computing, Audio/Video and Wireless Handset led with ~40%+ growth
 - VoIP & IMS and ODMs & EMS posted double digit EPS contraction
- Median EPS growth of 24% is projected for the Equipment 115 for the next twelve months
 - VoIP & IMS, Wireless Network, Audio/Video and Consumer Electronics all project 30%+ growth
 - Satellite & GPS expects very slight EPS growth at less than 1% with Data Storage, Wireless Handset and Servers/Computing at ~6-7% growth



Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with a net margin between -1% and 1% in the PYQ

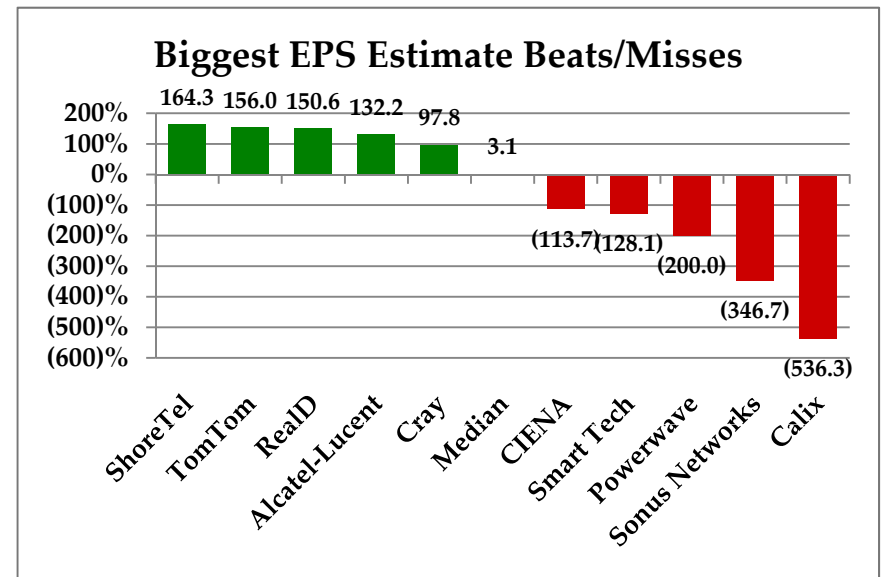
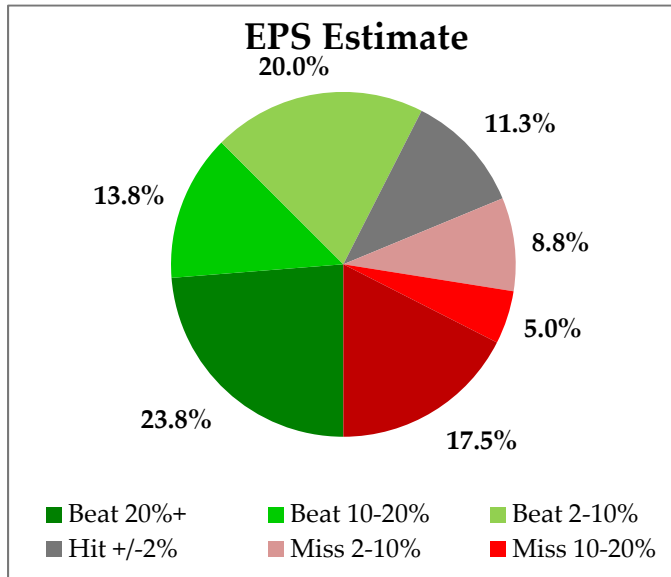
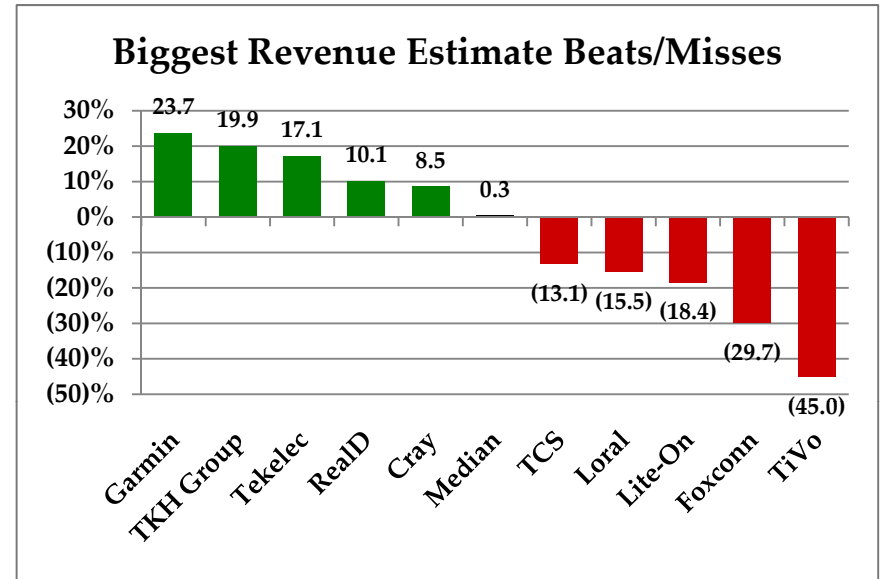
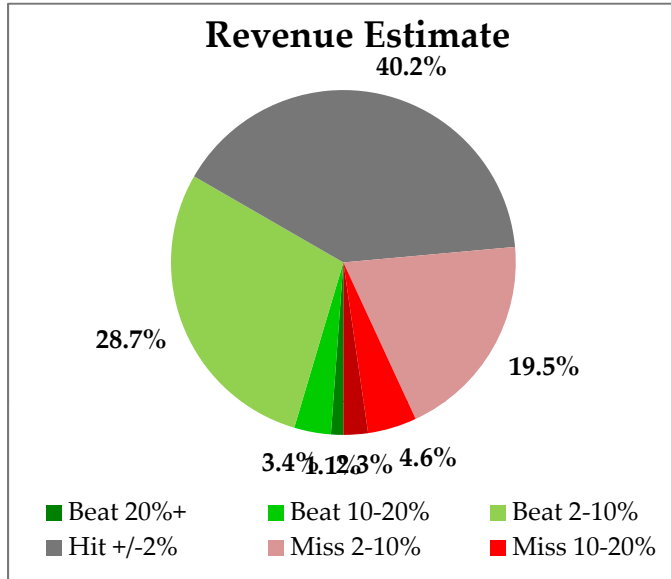


Source: SagePoint Advisors & Capital IQ

Note: Excludes companies with a net margin between -1% and 1% in the PYQ

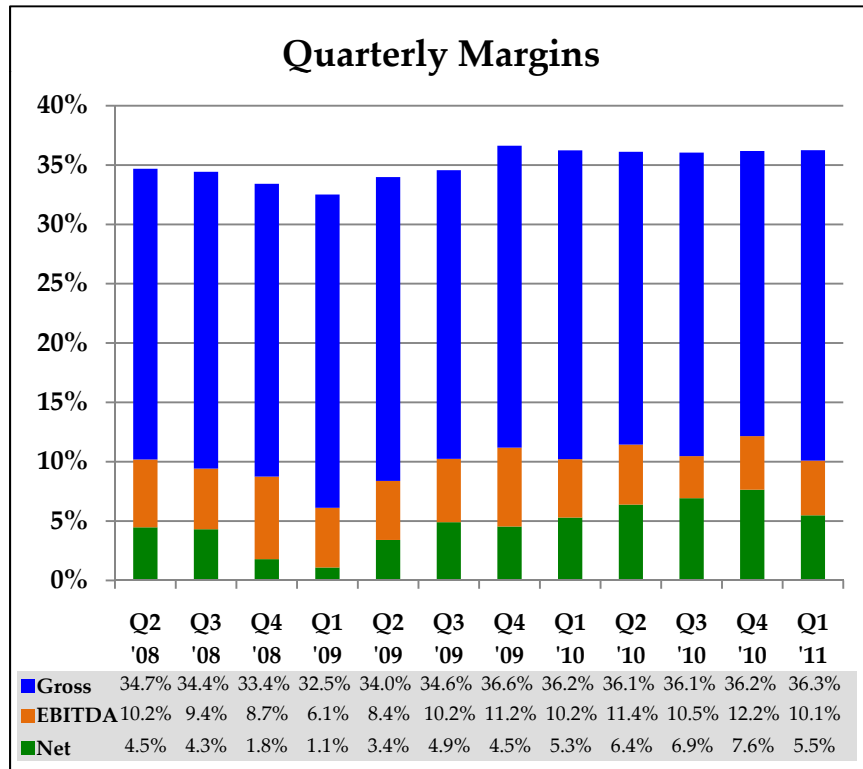
Performance Versus Analyst Estimates

- 75% of semis vendors met or beat revenue estimates and 68.9% met or beat EPS

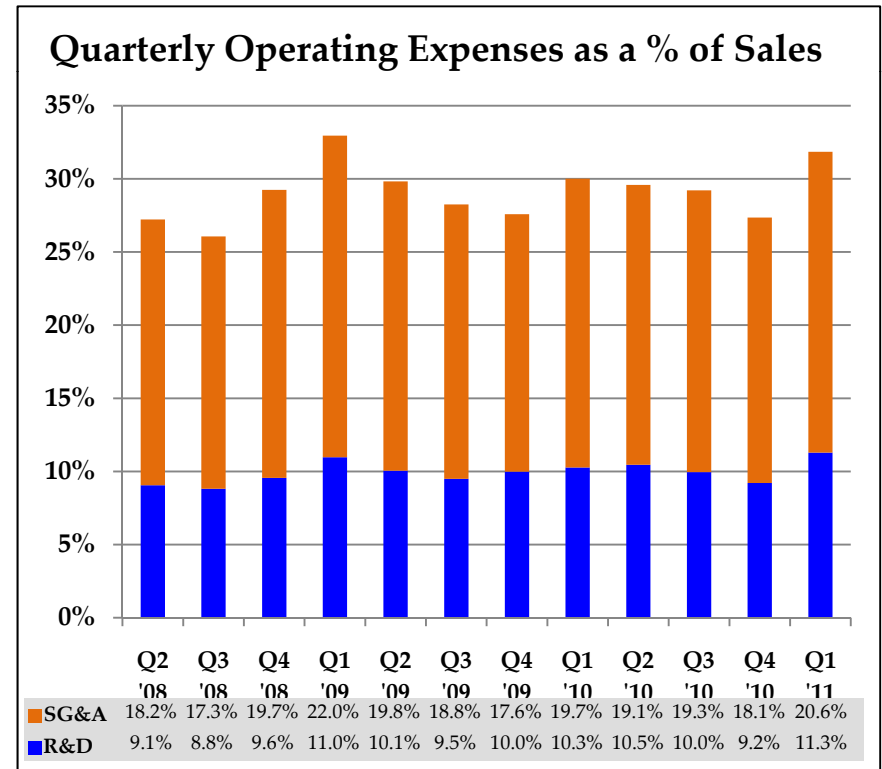


Quarterly Margins & Operating Expenses as a % of Sales Trends

- Median EBITDA and EPS margins fell despite slightly improved gross margins on strong increase in opex as a % of sales
 - Gross margins of 36.3% are at their second highest level in the past three years
 - SG&A as a % of Sales passed 20% for just the second time in 3 years
 - R&D as a % of Sales jumped to a 3 year high
- After a few quarters of hoarding profits as the economy recovered, providers are refocused on building future value through investment in opex to drive growth



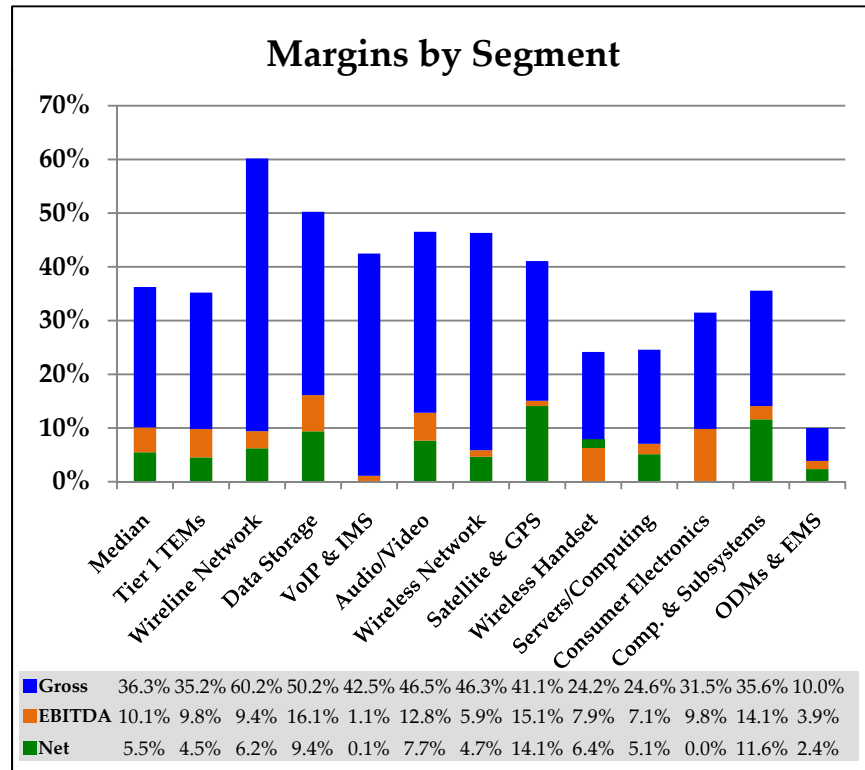
Source: SagePoint Advisors & Capital IQ



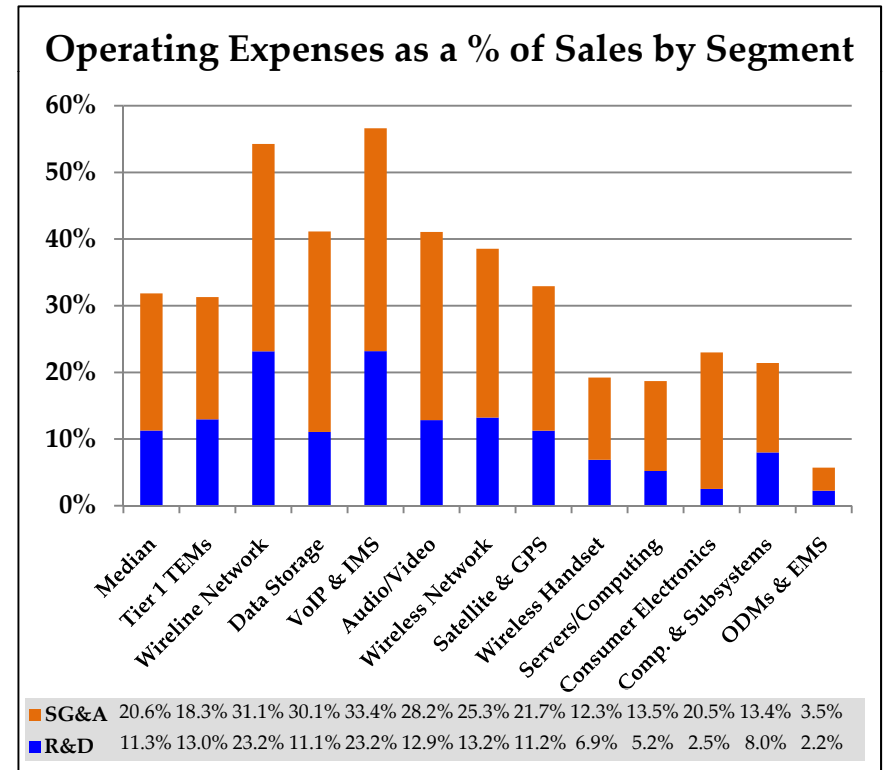
Source: SagePoint Advisors & Capital IQ

Margins & Operating Expenses as a % of Sales by Segment

- Wireline Network, Data Storage, Audio/Video and Wireless Network high gross margins require significant investment in R&D and SG&A
- ODMs & EMS generate very small gross margins and require scale and opex containment to achieve profits



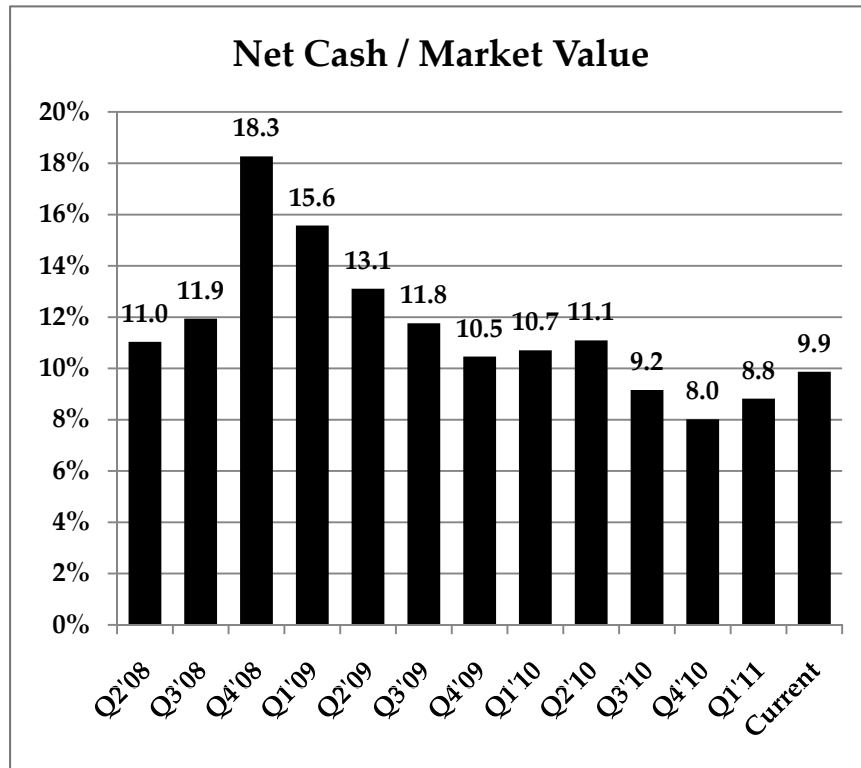
Source: SagePoint Advisors & Capital IQ



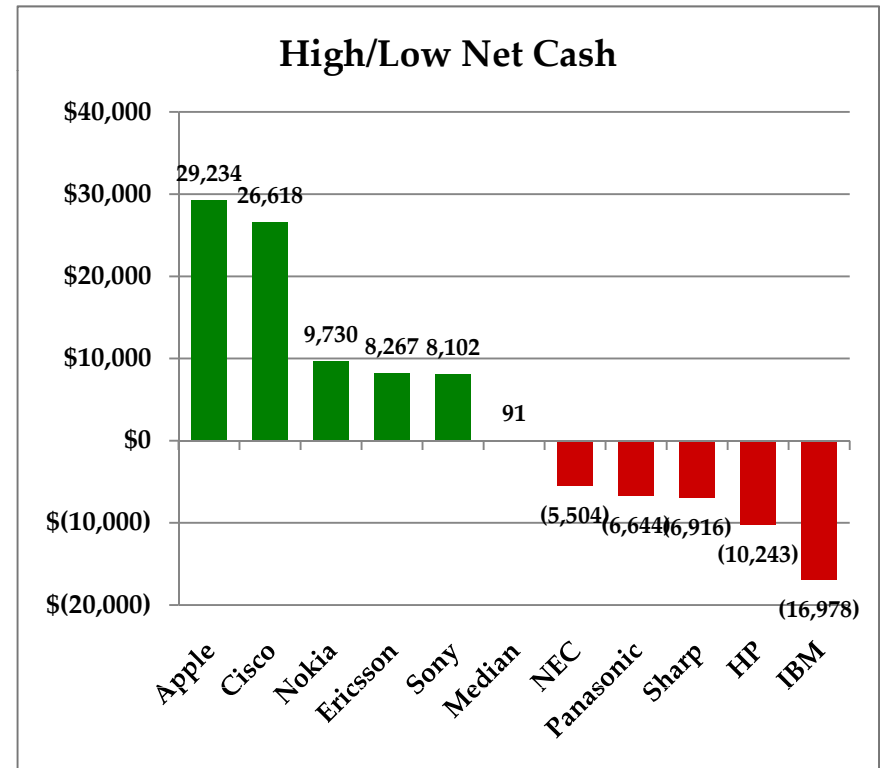
Source: SagePoint Advisors & Capital IQ

Balance Sheet Strength – Net Cash Position

- Median net cash position relative to market cap has increased as market values contracted
- Several Equipment players have significant cash reserves to draw upon for M&A and we have seen EMC, Cisco, Apple, Ericsson, Dell, Motorola and Nokia all make acquisitions recently
- IBM, HP and the Asian conglomerates are highly leveraged, but have significant cash on hand
 - HP and IBM haven't let high debt loads stop them from paying cash for large acquisitions with HP spending \$4B in cash on ArcSight and 3PAR while IBM paid \$1.7B in cash for Netezza



Source: SagePoint Advisors & Capital IQ



Source: SagePoint Advisors & Capital IQ

Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 6/17/11	Market Cap	Enterprise Value		Cash	Debt	% Change 12/31/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R&D / Revenue
			LTM	NTM				LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS						
Equipment 115																				
Equipment 115 Mean		10,319	9,697	2,405	1,783	(8.9)%	2.1 x	1.7 x	13.6 x	10.2 x	23.4 x	17.8 x	(0.3)%	91.7 %	(3.0)%	8.3%	(2.1) x	22.5 %	12.4 %	
Equipment 115 Median		1,333	1,233	275	64	(11.8)%	1.3 x	1.2 x	10.0 x	7.6 x	17.1 x	15.5 x	0.3 %	5.3 %	3.1 %	9.9%	(1.3) x	20.6 %	11.3 %	
Tier 1 TEM s																				
Alcatel-Lucent	5.20	11,784	11,648	6,321	6,184	77.9 %	0.5 x	0.5 x	6.5 x	4.2 x	21.4 x	13.0 x	(1.6)%	(30.2)%	132.2 %	1.2%	(0.1) x	19.9 %	17.7 %	
Cisco	14.97	82,338	55,720	43,367	16,749	(26.0)%	1.3 x	1.2 x	5.0 x	4.2 x	9.1 x	9.1 x	0.2 %	10.9 %	13.7 %	32.3%	(2.4) x	26.8 %	13.2 %	
Ericsson	13.71	43,788	35,521	13,159	4,892	17.9 %	1.1 x	1.0 x	7.0 x	6.5 x	16.9 x	15.3 x	8.2 %	14.3 %	26.7 %	18.9%	(1.6) x	12.1 %	14.7 %	
NEC	2.05	5,321	10,825	2,479	7,983	(31.9)%	0.3 x	0.3 x	6.6 x	5.0 x	NM	NM	(4.3)%	4.2 %	NA	(103.4)%	3.3 x	37.5 %	(14.3)%	
Nokia	6.06	22,492	12,763	16,372	6,643	(41.6)%	0.2 x	0.2 x	2.1 x	NM	7.5 x	NM	2.5 %	13.0 %	35.2 %	43.3%	(1.6) x	10.3 %	12.8 %	
ZTE	4.04	11,657	13,601	2,172	4,116	(2.3)%	1.3 x	1.0 x	15.6 x	12.5 x	25.2 x	16.7 x	NA	NA	(63.0)%	(16.7)%	2.2 x	16.7 %	11.7 %	
Mean		29,563	23,346	13,978	7,761	(1.0)%	0.8 x	0.7 x	7.1 x	6.5 x	16.0 x	13.5 x	1.0 %	2.5 %	28.9 %	(4.1)%	(0.0) x	20.6 %	9.3 %	
Median		17,138	13,182	9,740	6,414	(14.2)%	0.8 x	0.7 x	6.6 x	5.0 x	16.9 x	14.1 x	0.2 %	10.9 %	26.7 %	10.0%	(0.8) x	18.3 %	13.0 %	

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
Equipment 115																		
Equipment 115 Mean	2,600	10,520	11,638	331	1,393	1,804	0.21	1.12	1.42	23.1%	14.8%	18.0%	17.6%	61.8%	36.8%	37.6 %	9.7 %	6.1 %
Equipment 115 Median	237	945	1,136	26	140	190	0.05	0.34	0.50	15.0%	6.3%	20.1%	14.8%	26.9%	23.6%	36.3 %	10.1 %	5.5 %
Tier 1 TEM s																		
Alcatel-Lucent	5,304	22,040.7	24,315.8	166	1,782.0	2,773.9	0.01	0.24	0.40	20.8%	227.8%	107.5%	10.3%	55.7%	65.2%	36.2 %	3.1 %	0.6 %
Cisco	10,866	42,859.0	44,665.5	2,898	11,101.0	13,387.5	0.42	1.64	1.64	4.8%	3.3%	0.0%	4.2%	20.6%	(0.0)%	62.4 %	26.7 %	21.4 %
Ericsson	8,393	30,912.8	34,924.7	1,370	5,078.4	5,447.6	0.21	0.81	0.90	33.9%	50.3%	294.8%	13.0%	7.3%	10.9%	38.8 %	16.3 %	8.2 %
NEC	11,169	37,186.0	39,609.1	988	1,646.8	2,158.1	0.19	(0.05)	0.06	(5.4)%	(30.6)%	(40.6)%	6.5%	31.0%	NM	30.4 %	8.8 %	4.4 %
Nokia	14,747	57,947.6	53,763.2	1,585	6,158.8	2,398.8	0.18	0.80	0.07	14.5%	(6.7)%	(2.6)%	(7.2)%	(61.1)%	(91.5)%	29.6 %	10.8 %	4.6 %
ZTE	2,304	10,840.4	13,812.5	115	869.2	1,084.0	0.02	0.16	0.24	18.7%	4.4%	NM	27.4%	24.7%	50.6%	34.2 %	5.0 %	2.5 %
Mean	8,797	33,631	35,182	1,187	4,439	4,542	0.17	0.60	0.55	14.6%	41.4%	71.8%	9.0%	13.0%	7.1%	38.6 %	11.8 %	7.0 %
Median	9,629	34,049	37,267	1,179	3,430	2,586	0.19	0.52	0.32	16.6%	3.8%	0.0%	8.4%	22.7%	10.9%	35.2 %	9.8 %	4.5 %

Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 6/17/11	Market Cap	Enterprise Value	Cash	Debt	% Change 12/31/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R&D / Revenue
							LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS				
Wireline Network																			
ADTRAN	37.31	2,413	2,322	137	47	3.0 %	3.6 x	3.2 x	12.6 x	10.5 x	18.5 x	17.2 x	1.8 %	6.6 %	10.6 %	3.7%	(0.5) x	17.9 %	14.3 %
Allot Comm	15.08	359	298	61	0	29.6 %	4.8 x	4.1 x	45.4 x	NA	65.6 x	41.2 x	5.3 %	NA	10.3 %	17.0%	(9.3) x	45.1 %	17.3 %
Blue Coat	21.48	932	635	376	78	(28.1)%	1.3 x	1.3 x	7.0 x	7.3 x	15.1 x	21.1 x	(1.1)%	(1.7)%	(5.0)%	31.9%	(3.3) x	49.3 %	16.8 %
Calix	18.99	860	821	39	0	12.4 %	2.6 x	1.8 x	NM	14.0 x	NM	20.7 x	1.6 %	NA	(536.3)%	4.5%	(19.2) x	29.9 %	21.0 %
CIENA	16.73	1,601	2,536	507	1,443	(20.5)%	1.5 x	1.3 x	NM	15.7 x	NM	NM	(2.4)%	(72.9)%	(113.7)%	(58.5)%	NA	22.6 %	23.8 %
F5 Networks	97.20	7,884	7,409	475	0	(25.3)%	7.2 x	5.9 x	23.1 x	14.3 x	30.3 x	24.5 x	(0.0)%	(1.5)%	3.0 %	6.0%	(1.5) x	39.3 %	12.4 %
Fiberhome	3.98	1,759	1,876	107	224	(36.5)%	2.2 x	1.6 x	39.8 x	18.3 x	32.0 x	22.3 x	NA	NA	(13.8)%	(6.6)%	2.5 x	24.3 %	NA
Infinera	6.02	629	354	275	0	(41.7)%	0.8 x	0.8 x	NM	NM	24.1 x	NM	(0.0)%	NA	20.0 %	43.7%	NA	29.5 %	33.7 %
Juniper	29.33	15,635	13,196	3,438	999	(20.6)%	3.1 x	2.6 x	13.8 x	9.6 x	21.6 x	18.4 x	0.6 %	(2.9)%	1.1 %	15.6%	(2.5) x	26.4 %	23.8 %
Radware	31.42	656	577	78	0	(16.2)%	3.9 x	3.4 x	28.3 x	NA	30.5 x	23.7 x	1.3 %	NA	2.9 %	12.0%	(3.8) x	48.6 %	22.5 %
Riverbed	31.93	4,901	4,429	472	0	(9.2)%	7.3 x	5.8 x	48.4 x	18.7 x	47.0 x	33.8 x	1.0 %	9.0 %	6.3 %	9.6%	(5.2) x	45.7 %	17.3 %
Sandvine	1.80	248	157	90	0	(36.4)%	1.8 x	1.5 x	19.5 x	14.1 x	93.3 x	30.1 x	0.9 %	NA	(35.6)%	36.4%	(11.1) x	42.0 %	35.6 %
Sycamore	21.01	602	195	408	0	2.0 %	3.4 x	3.7 x	NM	NA	NM	NM	(2.8)%	NA	2.7 %	67.7%	NA	42.2 %	54.2 %
Tekelec	7.79	537	296	241	0	(34.6)%	0.7 x	0.8 x	6.0 x	6.5 x	16.9 x	34.8 x	21.3 %	187.2%	566.7 %	44.8%	(4.8) x	31.1 %	23.9 %
Tellabs	4.07	1,479	421	1,237	180	(40.0)%	0.3 x	0.3 x	2.3 x	NM	13.6 x	NM	(0.9)%	NA	(4.3)%	71.5%	(5.8) x	21.2 %	24.9 %
Mean		2,700	2,368	529	198	(17.5)%	3.0 x	2.6 x	22.4 x	12.9 x	34.0 x	26.2 x	1.9 %	17.7 %	(5.7)%	20.0%	(5.4) x	34.3 %	24.4 %
Median		932	635	275	0	(20.6)%	2.6 x	1.8 x	19.5 x	14.1 x	27.2 x	23.7 x	0.7 %	(1.5)%	2.7 %	15.6%	(4.3) x	31.1 %	23.2 %

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Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin			
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net	
Wireline Network																			
ADTRAN	166	644.2	731.4	48	184.8	220.8	0.52	2.02	2.17	30.3%	73.0%	79.3%	13.5%	19.5%	7.6%	59.7 %	29.2 %	20.7 %	
Allot Comm	17	61.7	73.1	2	6.6	NA	0.08	0.23	0.37	37.8%	290.9%	700.0%	18.6%	NA	59.1%	71.8 %	13.4 %	12.1 %	
Blue Coat	121	487.1	474.2	18	90.7	87.2	0.30	1.42	1.02	(9.0)%	(21.7)%	(25.0)%	(2.7)%	(3.8)%	(28.3)%	77.2 %	15.2 %	12.2 %	
Calix	71	310.3	444.2	(3)	2.0	58.5	(0.16)	0.16	0.92	48.3%	54.6%	93.0%	43.2%	NM	489.0%	45.0 %	(3.7)%	(9.2)%	
CIENA	418	1,658.5	1,904.8	(7)	(38.4)	161.3	(0.24)	(0.65)	0.36	64.9%	25.3%	22.6%	14.9%	520.0%	154.8%	39.7 %	(1.8)%	(5.5)%	
F5 Networks	278	1,031.3	1,259.0	89	321.4	516.6	0.88	3.21	3.96	34.7%	58.2%	57.1%	22.1%	60.7%	23.5%	81.7 %	31.9 %	25.9 %	
Fiberhome	168	867.8	1,146.1	5	47.2	102.2	0.02	0.12	0.18	13.9%	(56.5)%	20.4%	32.1%	116.8%	43.9%	25.1 %	2.7 %	6.2 %	
Infinera	93	451.5	417.7	(12)	(8.6)	(2.6)	(0.04)	0.25	(0.24)	(3.0)%	27.4%	42.9%	(7.5)%	NM	(197.6)%	46.0 %	(12.7)%	(4.5)%	
Juniper	1,102	4,282.3	5,051.8	223	959.3	1,379.0	0.32	1.36	1.60	20.7%	9.5%	18.5%	18.0%	43.8%	17.3%	66.9 %	20.2 %	15.9 %	
Radware	39	149.6	170.2	6	20.4	NA	0.27	1.03	1.33	16.7%	73.1%	50.0%	13.7%	NA	28.8%	79.6 %	14.3 %	16.1 %	
Riverbed	164	603.0	760.2	26	91.6	237.1	0.20	0.68	0.94	45.5%	231.7%	110.5%	26.1%	158.9%	38.8%	76.2 %	16.1 %	20.4 %	
Sandvine	19	88.0	104.4	(1)	8.1	11.1	(0.02)	0.02	0.06	(7.1)%	(166.6)%	(621.9)%	18.7%	37.7%	210.0%	70.7 %	(6.7)%	(14.1)%	
Sycamore	12	58.0	52.5	(4)	(11.5)	NA	(0.12)	(0.38)	(0.35)	(18.7)%	(30.1)%	(33.3)%	(9.4)%	NA	7.0%	58.9 %	(30.5)%	(28.9)%	
Tekelec	108	415.7	372.8	10	49.7	45.7	0.08	0.46	0.22	(7.1)%	(64.2)%	(69.2)%	(10.3)%	(8.1)%	(51.3)%	60.2 %	9.4 %	5.1 %	
Tellabs	322	1,585.0	1,398.3	(12)	182.8	36.2	(0.03)	0.30	(0.01)	(15.0)%	(118.6)%	(127.3)%	(11.8)%	(80.2)%	(103.9)%	37.9 %	(3.8)%	(3.4)%	
Mean		206	846	957	26	127	238	0.14	0.68	0.83	16.9%	25.7%	21.2%	11.9%	86.5%	46.6%	59.8 %	6.2 %	4.6 %
Median		121	487	474	5	47	95	0.08	0.30	0.37	16.7%	25.3%	22.6%	14.9%	40.7%	23.5%	60.2 %	9.4 %	6.2 %

Financial Metrics

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Company Name	Stock Price 6/17/11	Market Cap	Enterprise Value	Cash	Debt	% Change 12/31/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R & D / Revenue
							LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS				
Data Storage																			
Brocade	6.45	3,090	3,460	466	836	21.8 %	1.6 x	1.5 x	9.0 x	6.5 x	12.4 x	12.9 x	(0.1)%	32.9 %	28.9 %	(12.0)%	1.0 x	31.9 %	16.7 %
EMC	25.83	53,147	51,003	5,594	3,450	12.8 %	2.9 x	2.5 x	12.2 x	9.2 x	19.8 x	16.7 x	2.2 %	5.2 %	(0.6)%	4.0%	(0.5) x	32.5 %	10.9 %
NetApp	49.35	18,154	14,130	5,175	1,150	(10.2)%	2.8 x	2.1 x	14.9 x	10.5 x	23.4 x	20.1 x	3.0 %	3.7 %	11.4 %	22.2%	(4.3) x	37.2 %	12.4 %
Quantum	3.18	728	891	76	239	(14.5)%	1.3 x	1.3 x	12.7 x	NA	17.2 x	15.8 x	(0.0)%	NA	(7.7)%	(22.4)%	2.3 x	28.3 %	11.2 %
Seagate	14.25	6,129	6,561	2,480	2,912	(5.2)%	0.6 x	0.6 x	3.7 x	3.7 x	8.6 x	8.3 x	1.6 %	(2.1)%	(10.6)%	(7.0)%	0.2 x	4.1 %	8.3 %
Western Digital	33.47	7,778	4,873	3,230	325	(1.3)%	0.5 x	0.5 x	3.2 x	3.1 x	9.1 x	9.3 x	0.0 %	(1.6)%	1.0 %	37.3%	(1.9) x	2.8 %	7.9 %
Mean		14,838	13,486	2,837	1,485	0.6 %	1.6 x	1.4 x	9.3 x	6.6 x	15.1 x	13.8 x	1.1 %	7.6 %	3.7 %	3.7%	(0.5) x	22.8 %	11.2 %
Median		6,954	5,717	2,855	993	(3.2)%	1.5 x	1.4 x	10.6 x	6.5 x	14.8 x	14.3 x	0.8 %	3.7 %	0.2 %	(1.5)%	(0.1) x	30.1 %	11.1 %
VoIP & IMS																			
Aastra	19.80	279	210	86	17	(15.0)%	0.3 x	0.3 x	3.8 x	3.6 x	14.0 x	9.8 x	(5.2)%	(43.6)%	(97.9)%	24.6%	(1.2) x	27.5 %	10.7 %
Acme Packet	62.59	4,100	3,811	289	0	17.7 %	15.0 x	11.2 x	45.6 x	27.2 x	71.1 x	52.6 x	3.7 %	14.5 %	8.9 %	7.0%	(3.5) x	38.2 %	15.3 %
Fujian Star-Net	4.14	726	598	151	24	(35.4)%	2.0 x	1.4 x	21.0 x	NA	39.5 x	22.7 x	NA	NA	NA	17.6%	(4.5) x	46.0 %	NA
GoHigh Data	1.46	486	505	53	73	(24.7)%	1.1 x	NA	NM	NA	NM	NA	NA	NA	NA	(4.0)%	1.9 x	4.7 %	NA
ShoreTel	8.92	420	318	103	0	14.1 %	1.7 x	1.4 x	NM	25.5 x	NM	NM	3.4 %	NA	164.3 %	24.4%	NA	49.0 %	24.4 %
Sonus Netw orks	2.88	802	469	332	0	7.9 %	1.8 x	1.8 x	NM	11.8 x	NM	30.3 x	2.6 %	NA	(346.7)%	41.5%	NA	33.4 %	23.2 %
Tekelec	7.79	537	296	241	0	(34.6)%	0.7 x	0.8 x	6.0 x	6.5 x	16.9 x	34.8 x	21.3 %	187.2 %	566.7 %	44.8%	(4.8) x	31.1 %	23.9 %
Mean		1,050	887	179	16	(10.0)%	3.2 x	2.8 x	19.1 x	14.9 x	35.4 x	30.0 x	5.2 %	52.7 %	59.1 %	22.3%	(2.4) x	32.9 %	19.5 %
Median		537	469	151	0	(15.0)%	1.7 x	1.4 x	13.5 x	11.8 x	28.2 x	30.3 x	3.4 %	14.5 %	8.9 %	24.4%	(3.5) x	33.4 %	23.2 %

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Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LO Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
Data Storage																		
Brocade	550	2,149.8	2,308.5	99	383.2	533.3	0.13	0.52	0.50	9.8%	12.2%	0.0%	7.4%	39.2%	(3.6)%	60.0 %	18.1 %	11.9 %
EMC	4,608	17,732.1	20,347.4	1,040	4,171.6	5,553.4	0.31	1.31	1.54	18.4%	29.4%	19.8%	14.7%	33.1%	18.1%	58.6 %	22.6 %	15.1 %
NetApp	1,428	5,041.6	6,642.5	262	946.2	1,346.5	0.59	2.11	2.45	21.9%	22.7%	16.7%	31.8%	42.3%	16.2%	65.0 %	18.4 %	16.6 %
Quantum	165	672.3	691.1	13	70.3	NA	0.04	0.19	0.20	0.4%	(12.6)%	17.6%	2.8%	NA	9.0%	41.9 %	8.1 %	5.5 %
Seagate	2,695	10,768.0	11,465.4	370	1,783.0	1,791.6	0.25	1.65	1.73	(11.6)%	(50.5)%	(75.0)%	6.5%	0.5%	4.6%	19.1 %	13.7 %	4.2 %
Western Digital	2,252	9,505.0	9,934.3	319	1,524.0	1,597.1	0.66	3.69	3.58	(14.7)%	(44.0)%	(61.4)%	4.5%	4.8%	(2.9)%	18.2 %	14.2 %	6.9 %
Mean	1,950	7,645	8,565	351	1,480	2,164	0.33	1.58	1.67	4.0%	(7.1)%	(13.7)%	11.3%	24.0%	6.9%	43.8 %	15.8 %	10.0 %
Median	1,840	7,273	8,288	291	1,235	1,597	0.28	1.48	1.63	5.1%	(0.2)%	8.4%	6.9%	33.1%	6.8%	50.2 %	16.1 %	9.4 %
VoIP & IMS																		
Aastra	168	702.7	720.3	8	55.1	58.6	0.01	1.41	2.02	(0.4)%	(31.7)%	(97.1)%	2.5%	6.4%	43.0%	42.5 %	4.9 %	0.1 %
Acme Packet	74	254.1	340.8	24	83.5	140.2	0.26	0.88	1.19	44.9%	62.1%	62.5%	34.1%	67.8%	35.3%	82.5 %	32.2 %	24.8 %
Fujian Star-Net	55	300.4	423.1	(6)	28.5	NA	(0.01)	0.10	0.18	3.9%	(551.4)%	(170.8)%	40.9%	NA	73.9%	34.3 %	(11.0)%	(3.7)%
GoHigh Data	145	452.1	NA	2	10.1	NA	(0.00)	0.01	NA	105.4%	NM	26.6%	NA	NA	NM	5.1 %	1.1 %	(0.7)%
ShoreTel	52	185.8	231.8	(1)	(9.8)	12.5	0.01	(0.03)	0.11	39.3%	60.7%	125.0%	24.8%	228.1%	NM	68.0 %	(2.9)%	0.9 %
Sonus Netw orks	67	254.2	268.1	(9)	(8.7)	39.9	(0.04)	(0.02)	0.10	7.8%	(506.8)%	NM	5.5%	556.7%	513.0%	39.6 %	(12.7)%	(15.3)%
Tekelec	108	415.7	372.8	10	49.7	45.7	0.08	0.46	0.22	(7.1)%	(64.2)%	(69.2)%	(10.3)%	(8.1)%	(51.3)%	60.2 %	9.4 %	5.1 %
Mean	95	366	393	4	30	59	0.04	0.40	0.64	27.7%	(17.9)%	(20.5)%	16.2%	170.2%	122.8%	47.5 %	3.0 %	1.6 %
Median	74	300	357	2	29	46	0.01	0.10	0.20	7.8%	(47.9)%	(21.3)%	15.1%	67.8%	43.0%	42.5 %	1.1 %	0.1 %

Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 6/17/11	Market Cap	Enterprise Value	Cash	Debt	% Change 12/31/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R&D / Revenue
							LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS				
Audio/Video																			
Arris Group	10.65	1,318	904	620	205	(5.1)%	0.8 x	0.8 x	6.0 x	5.7 x	13.7 x	12.9 x	(1.3)%	3.2 %	(2.6)%	31.4%	(2.8) x	13.8 %	13.5 %
Axis	18.76	1,301	1,254	47	0	2.9 %	2.8 x	2.3 x	15.0 x	13.9 x	27.4 x	21.7 x	1.0 %	27.4 %	12.1 %	3.6%	(0.6) x	20.3 %	13.2 %
Dvision Video	3.45	230	153	80	3	NA	5.3 x	2.9 x	NA	13.2 x	37.1 x	22.4 x	NA	NA	NA	33.5%	NA	49.6 %	NA
EVS Broadcast	65.93	888	839	51	3	2.6 %	5.6 x	5.2 x	10.9 x	10.6 x	16.0 x	16.6 x	(1.3)%	NA	NA	5.5%	(0.6) x	18.8 %	17.8 %
Harmonic	6.94	796	679	117	0	(19.1)%	1.4 x	1.2 x	14.7 x	6.0 x	18.3 x	12.9 x	4.8 %	(15.0)%	(3.6)%	14.7%	(2.5) x	25.3 %	19.7 %
Harris	44.34	5,640	6,822	891	2,073	(2.1)%	1.2 x	1.1 x	5.6 x	5.4 x	9.1 x	9.1 x	(6.4)%	1.1 %	0.9 %	(21.0)%	1.0 x	19.4 %	NA
Motorola Mobility	24.78	7,310	4,291	3,116	97	(14.8)%	0.4 x	0.3 x	NM	NM	NM	NM	7.5 %	119.9 %	29.3 %	41.3%	(14.4) x	13.8 %	11.8 %
Net Insight	0.46	180	146	34	0	(9.3)%	3.4 x	2.8 x	24.7 x	24.0 x	28.9 x	17.3 x	2.5 %	96.0 %	(49.8)%	19.0%	(5.8) x	45.6 %	7.8 %
Pace	1.72	505	373	132	0	(39.6)%	0.2 x	0.1 x	2.1 x	1.7 x	5.0 x	5.2 x	NA	NA	NA	26.2%	(0.8) x	NA	NA
Polycom	56.54	4,989	4,486	503	0	45.0 %	3.5 x	2.9 x	23.5 x	14.0 x	33.5 x	24.7 x	1.9 %	12.1 %	15.0 %	10.1%	(2.6) x	34.6 %	12.9 %
RealID	24.76	1,341	1,327	17	2	(4.5)%	5.4 x	3.5 x	NM	13.5 x	NM	55.6 x	10.1 %	76.1 %	150.6 %	1.1%	(1.6) x	33.4 %	8.3 %
Smart Tech	5.87	726	948	119	341	(37.8)%	1.2 x	1.2 x	5.8 x	6.2 x	10.7 x	5.5 x	2.0 %	(44.5)%	(128.1)%	(30.5)%	1.4 x	31.2 %	8.8 %
Sumavision	3.01	674	423	252	1	(43.9)%	7.0 x	5.5 x	16.9 x	NA	21.4 x	NA	NA	NA	NA	37.3%	(10.1) x	39.0 %	NA
Technicolor	6.12	1,066	621	445	0	28.4 %	0.1 x	0.1 x	0.9 x	0.8 x	1.7 x	NA	NA	NA	NA	41.8%	(0.6) x	NA	NA
TiVo	9.78	1,181	1,002	351	173	13.3 %	4.9 x	4.8 x	NM	52.7 x	NM	NM	(45.0)%	4,720.5%	(46.7)%	15.1%	NA	65.6 %	59.5 %
TPK	30.48	6,830	6,960	178	308	32.6 %	2.7 x	1.5 x	21.1 x	10.9 x	28.2 x	15.7 x	4.5 %	NA	36.5 %	(1.9)%	0.4 x	3.5 %	2.7 %
Mean	2,186	1,952	435	200	3	(3.4)%	2.9 x	2.3 x	12.3 x	12.8 x	19.3 x	18.3 x	(1.6)%	499.7 %	1.2 %	14.2%	(2.8) x	29.6 %	16.0 %
Median	1,123	926	155	3	(4.5)%	2.7 x	1.9 x	12.8 x	10.7 x	18.3 x	16.1 x	1.9 %	19.8 %	0.9 %	14.9%	(1.2) x	28.2 %	12.9 %	

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Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
Audio/Video																		
Arris Group	267	1,088.2	1,125.4	30	150.3	157.7	0.16	0.78	0.83	0.3%	(38.2)%	(33.3)%	3.4%	4.9%	5.8%	36.3 %	11.2 %	7.5 %
Axis	128	454.3	548.7	26	83.8	90.4	0.21	0.68	0.87	43.5%	40.1%	49.4%	20.8%	7.8%	26.4%	50.9 %	20.4 %	11.3 %
Dvision Video	5	29.2	52.4	0	NA	11.6	0.00	0.09	0.15	26.7%	NM	169.5%	79.6%	NM	65.6%	55.9 %	8.6 %	5.9 %
EVS Broadcast	32	150.4	162.0	14	76.9	79.4	0.91	4.12	3.97	14.0%	0.6%	39.8%	7.7%	3.3%	(3.7)%	77.2 %	42.8 %	38.9 %
Harmonic	133	471.4	582.8	11	46.1	112.7	0.09	0.38	0.54	56.6%	44.2%	50.0%	23.6%	144.3%	41.6%	46.6 %	8.0 %	7.9 %
Harris	1,413	5,713.1	6,336.2	295	1,220.0	1,252.2	1.16	4.88	4.87	6.3%	(4.5)%	(10.8)%	10.9%	2.6%	(0.3)%	36.6 %	20.8 %	10.3 %
Motorola Mobility	3,032	12,012.0	13,694.0	21	210.0	579.3	(0.08)	0.12	0.98	22.3%	120.4%	83.3%	14.0%	NM	NM	24.9 %	0.7 %	(0.8)%
Net Insight	11	42.8	52.8	1	5.9	6.1	0.00	0.02	0.03	25.5%	(45.5)%	59.0%	23.2%	2.7%	66.9%	57.8 %	4.9 %	7.1 %
Pace	543	2,044.4	2,501.1	48	175.4	222.5	0.05	0.34	0.33	NA	NA	NA	22.3%	26.9%	(3.3)%	19.7 %	8.9 %	2.6 %
Polycom	344	1,286.5	1,549.9	58	191.2	320.6	0.48	1.69	2.29	24.6%	87.2%	65.5%	20.5%	67.7%	35.7%	59.8 %	16.9 %	12.6 %
RealID	59	246.1	378.6	11	9.0	98.1	0.08	(0.27)	0.45	5.6%	185.2%	109.4%	53.8%	983.7%	266.9%	51.6 %	19.0 %	7.8 %
Smart Tech	167	790.1	766.0	12	162.1	153.3	(0.04)	0.55	1.06	7.5%	(56.3)%	(131.4)%	(3.0)%	(5.4)%	93.0%	46.5 %	7.1 %	(2.7)%
Sumavision	16	60.5	77.6	7	25.0	NA	0.06	0.14	NA	109.5%	180.5%	119.9%	28.2%	NA	NA	84.1 %	45.4 %	83.8 %
Technicolor	1,412	4,727.9	5,190.8	251	687.2	733.7	(0.15)	3.66	NA	NA	NA	NA	9.8%	6.8%	NA	23.0 %	17.8 %	(1.7)%
TiVo	46	204.0	206.9	(34)	(98.2)	19.0	(0.27)	(0.88)	(0.86)	(25.5)%	(175.6)%	(107.7)%	1.4%	119.4%	2.3%	46.1 %	(74.2)%	(79.4)%
TPK	859	2,570.4	4,653.0	125	330.6	639.2	0.36	1.08	1.94	437.0%	608.1%	583.8%	81.0%	93.3%	79.7%	18.9 %	14.5 %	9.8 %
Mean	529	1,993	2,367	55	218	298	0.19	1.09	1.25	53.8%	72.8%	74.8%	24.8%	112.2%	52.1%	46.0 %	10.8 %	7.6 %
Median	150	631	674	17	150	153	0.07	0.46	0.85	23.4%	40.1%	54.5%	20.6%	7.8%	35.7%	46.5 %	12.8 %	7.7 %

Financial Metrics

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			LTM	NTM				LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA				
Wireless Network																				
Allwin	1.80	289	272	17	0	(19.0)%	5.6 x	3.2 x	53.0 x	15.5 x	64.7 x	29.5 x	NA	NA	NA	5.7%	(3.2) x	19.7 %	NA	
Anhui Sun Create	3.59	422	436	14	28	(25.4)%	4.3 x	3.6 x	51.4 x	29.0 x	70.2 x	NA	NA	NA	NA	(3.3)%	1.7 x	20.8 %	NA	
Aruba	24.01	2,499	2,288	211	0	15.0 %	6.4 x	4.9 x	NM	31.6 x	46.2 x	37.2 x	7.7 %	44.4 %	8.8 %	8.4%	(21.7) x	48.4 %	21.6 %	
Ascom Holding	13.47	466	327	138	0	(14.4)%	0.6 x	0.5 x	5.4 x	4.2 x	14.5 x	12.3 x	NA	NA	NA	29.7%	(2.3) x	NA	NA	
Ceragon	11.00	388	352	71	35	(16.5)%	1.2 x	0.7 x	19.7 x	11.9 x	26.8 x	24.7 x	3.5 %	NA	(405.8)%	9.4%	(2.0) x	22.6 %	11.3 %	
Datang Telecom	2.05	899	1,077	81	260	(31.3)%	1.6 x	NA	NM	NA	NM	NA	NA	NA	NA	(19.9)%	5.5 x	13.4 %	NA	
Digi	12.18	309	217	91	0	9.7 %	1.1 x	1.0 x	9.9 x	7.0 x	33.8 x	24.4 x	1.0 %	(30.3)%	12.5 %	29.6%	(4.2) x	28.5 %	15.8 %	
Echelon	8.45	357	319	61	23	(17.1)%	2.6 x	2.1 x	NM	NM	NM	NM	0.3 %	NA	(2.0)%	10.5%	NA	42.7 %	33.8 %	
GN Store Nord	9.20	1,865	2,079	32	246	0.6 %	2.2 x	1.9 x	18.1 x	10.9 x	31.4 x	16.5 x	0.6 %	(28.4)%	(45.4)%	(11.5)%	1.9 x	43.1 %	9.8 %	
Motorola Solutions	45.48	15,442	11,921	6,219	2,698	(28.4)%	1.5 x	1.4 x	8.6 x	7.4 x	15.7 x	19.8 x	4.5 %	26.5 %	63.6 %	22.8%	(2.6) x	24.8 %	13.2 %	
Plantronics	34.57	1,663	1,233	430	0	(7.1)%	1.8 x	1.7 x	8.0 x	7.0 x	14.2 x	13.4 x	1.7 %	5.8 %	2.5 %	25.9%	(2.8) x	25.8 %	9.7 %	
Sunnada	2.12	381	333	70	22	(9.6)%	4.5 x	2.6 x	38.8 x	20.0 x	46.7 x	28.7 x	NA	NA	NA	12.7%	(5.6) x	33.8 %	NA	
Sunw ave	2.23	478	479	28	29	(20.6)%	3.1 x	2.1 x	21.6 x	17.4 x	35.8 x	21.0 x	NA	NA	NA	(0.2)%	0.1 x	20.6 %	NA	
Mean		1,958	1,641	574	257	(12.6)%	2.8 x	2.1 x	23.5 x	14.7 x	36.4 x	22.8 x	2.8 %	3.6 %	(52.3)%	9.2%	(2.9) x	28.7 %	16.4 %	
Median		466	436	71	23	(16.5)%	2.2 x	2.0 x	18.9 x	11.9 x	33.8 x	22.7 x	1.7 %	5.8 %	2.5 %	9.4%	(2.4) x	25.3 %	13.2 %	

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	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
Wireless Network																		
Allwin	14	48.2	85.3	1	5.1	17.6	0.00	0.03	0.06	97.0%	119.8%	159.6%	76.9%	242.9%	119.3%	22.1 %	3.7 %	1.4 %
Anhui Sun Create	13	100.4	119.7	0	8.5	15.0	(0.00)	0.05	NA	(15.9)%	(68.1)%	(159.7)%	19.2%	77.1%	NA	21.3 %	3.2 %	(1.8)%
Aruba	106	360.1	470.5	1	9.7	72.4	0.16	0.52	0.64	53.4%	NM	100.0%	30.7%	646.0%	24.0%	67.7 %	1.3 %	18.1 %
Ascom Holding	155	565.3	671.4	17	60.8	77.8	0.24	0.93	1.10	NA	NA	NA	18.8%	28.0%	18.4%	47.4 %	11.0 %	5.3 %
Ceragon	100	290.5	471.1	1	17.8	29.5	(0.04)	0.41	0.45	68.1%	(67.4)%	(136.4)%	62.2%	65.4%	8.8%	32.1 %	1.4 %	(1.4)%
Datang Telecom	176	666.6	NA	0	32.6	NA	(0.01)	0.01	NA	59.8%	(91.1)%	(134.2)%	NA	NA	NM	12.6 %	0.2 %	(3.0)%
Digi	50	192.6	215.8	6	21.9	31.1	0.09	0.36	0.50	10.3%	37.0%	50.0%	12.1%	42.1%	38.4%	53.3 %	12.2 %	4.7 %
Echelon	28	121.3	153.5	(7)	(19.9)	(7.5)	(0.22)	(0.70)	(0.40)	56.4%	21.8%	15.4%	26.5%	62.6%	43.5%	46.3 %	(24.9)%	(32.4)%
GN Store Nord	247	944.9	1,068.8	25	115.0	190.3	0.05	0.29	0.56	15.8%	13.4%	(9.2)%	13.1%	65.5%	90.3%	59.6 %	10.1 %	4.2 %
Motorola Solutions	1,884	8,015.0	8,309.0	269	1,380.0	1,611.6	0.54	2.89	2.30	8.3%	51.1%	285.7%	3.7%	16.8%	(20.4)%	50.2 %	14.3 %	9.9 %
Plantronics	173	683.6	730.9	31	153.6	177.2	0.61	2.43	2.57	6.7%	(6.8)%	15.1%	6.9%	15.4%	5.8%	52.3 %	17.9 %	17.4 %
Sunnada	14	73.4	129.1	1	8.6	16.6	0.01	0.05	0.07	(5.6)%	(51.0)%	(43.8)%	75.8%	94.1%	62.6%	39.9 %	5.9 %	9.5 %
Sunw ave	34	156.3	224.5	5	22.1	27.5	0.02	0.06	0.11	20.7%	36.2%	22.4%	43.6%	24.1%	70.5%	36.1 %	15.4 %	10.9 %
Mean	230	940	1,054	27	140	188	0.11	0.56	0.72	31.2%	(0.5)%	13.7%	32.4%	115.0%	41.9%	41.6 %	5.5 %	3.3 %
Median	100	290	347	1	22	30	0.02	0.29	0.50	18.3%	13.4%	15.2%	22.9%	64.0%	38.4%	46.3 %	5.9 %	4.7 %

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	6/17/11	Cap	Value				LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	Mkt Cap	EBITDA	Revenue	Revenue
Satellite & GPS																			
Beijing BDStar	3.97	599	567	44	12	(10.2)%	10.6 x	7.5 x	68.3 x	38.7 x	92.0 x	NA	NA	NA	NA	5.3%	(3.9) x	26.0 %	NA
Garmin	33.66	6,531	5,278	1,252	0	8.6 %	1.9 x	2.2 x	7.3 x	8.7 x	12.0 x	13.8 x	23.7 %	(1.0)%	32.0 %	19.2%	(1.7) x	18.3 %	13.9 %
Hi-Target Nav	5.87	294	215	85	7	NA	5.8 x	3.5 x	28.2 x	14.7 x	32.7 x	22.5 x	NA	NA	NA	26.9%	(10.4) x	28.9 %	NA
Loral	64.06	1,967	1,860	107	0	(16.3)%	1.5 x	1.4 x	12.4 x	NA	10.2 x	NA	(15.5)%	NA	NA	5.4%	(0.7) x	4.7 %	NA
TCS	4.39	249	352	55	158	(6.0)%	0.9 x	0.8 x	7.6 x	5.4 x	19.1 x	NM	(13.1)%	0.6 %	166.7 %	(41.5)%	2.2 x	19.8 %	9.5 %
TomTom	7.66	1,700	2,122	414	835	(27.6)%	1.0 x	1.0 x	5.9 x	5.4 x	10.0 x	8.5 x	1.4 %	10.0 %	128.3 %	(24.8)%	1.2 x	23.5 %	15.7 %
Trimble	37.60	4,611	4,520	244	153	(5.8)%	3.3 x	2.8 x	20.8 x	15.2 x	21.2 x	18.5 x	2.5 %	6.1 %	4.0 %	2.0%	(0.4) x	24.6 %	11.2 %
ViaSat	40.58	1,694	1,989	40	335	(8.6)%	2.5 x	2.1 x	13.9 x	10.7 x	29.2 x	38.2 x	(0.9)%	(1.6)%	(1.7)%	(17.4)%	2.1 x	13.1 %	3.3 %
Mean		2,205	2,113	280	188	(9.4)%	3.4 x	2.7 x	20.6 x	14.1 x	28.3 x	20.3 x	(0.3)%	2.8 %	65.9 %	(3.1)%	(1.5) x	19.9 %	10.7 %
Median		1,697	1,925	96	82	(8.6)%	2.2 x	2.1 x	13.1 x	10.7 x	20.2 x	18.5 x	0.2 %	0.6 %	32.0 %	3.7%	(0.6) x	21.7 %	11.2 %

Wireless Handset																			
Apple	320.26	296,162	266,928	29,234	0	(0.7)%	3.1 x	2.3 x	10.0 x	7.1 x	15.3 x	12.2 x	5.6 %	17.7 %	19.5 %	9.9%	(1.1) x	7.1 %	2.4 %
China Wireless	0.21	462	380	83	0	(66.7)%	0.6 x	0.4 x	8.1 x	4.7 x	7.3 x	5.7 x	NA	NA	NA	17.9%	(1.8) x	NA	NA
China Zhenhua	1.40	501	495	89	83	(17.8)%	1.1 x	NA	16.5 x	NA	NM	NA	NA	NA	NA	1.2%	(0.2) x	12.3 %	NA
LG	73.82	10,622	15,614	2,056	7,048	(29.9)%	0.3 x	0.5 x	19.4 x	9.8 x	NM	7.6 x	NA	NA	NA	(47.0)%	6.2 x	20.5 %	0.5 %
Motorola Mobility	24.78	7,310	4,291	3,116	97	(14.8)%	0.4 x	0.3 x	NM	NM	NM	NM	7.5 %	119.9 %	29.3 %	41.3%	(14.4) x	13.8 %	11.8 %
Ningbo Bird	0.68	518	491	34	6	6.5 %	3.8 x	NA	NM	NA	79.4 x	NA	NA	NA	NA	5.4%	(32.2) x	12.0 %	NA
Nokia	6.06	22,492	12,763	16,372	6,643	(41.6)%	0.2 x	0.2 x	2.1 x	NM	7.5 x	NM	2.5 %	13.0 %	35.2 %	43.3%	(1.6) x	10.3 %	12.8 %
RIM	27.79	14,490	12,369	2,121	0	(52.4)%	0.6 x	0.6 x	2.3 x	2.7 x	4.4 x	5.1 x	(1.4)%	7.4 %	18.1 %	14.6%	(0.4) x	14.4 %	6.9 %
Mean	44,070	39,166	6,638	1,735	(27.2)%	1.3 x	0.7 x	9.7 x	6.1 x	22.8 x	7.6 x	7.6 x	3.6 %	39.5 %	25.5 %	10.8%	(5.7) x	12.9 %	6.9 %
Median	8,966	8,330	2,088	45	(23.9)%	0.6 x	0.5 x	9.0 x	5.9 x	7.5 x	6.6 x	7.5 x	4.1 %	15.4 %	24.4 %	12.3%	(1.3) x	12.3 %	6.9 %

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
Satellite & GPS																		
Beijing BDStar	13	53.6	75.1	2	8.3	14.6	0.01	0.04	NA	52.1%	21.0%	(2.1)%	40.1%	76.7%	NA	33.9 %	12.3 %	12.5 %
Garmin	508	2,766.7	2,453.7	97	723.3	606.6	0.43	2.81	2.44	17.8%	16.5%	13.2%	(11.3)%	(16.1)%	(13.3)%	46.9 %	19.1 %	16.5 %
Hi-Target Nav	8	37.1	61.0	1	7.6	14.6	0.03	0.18	0.26	42.8%	0.9%	9.8%	64.3%	91.8%	45.2%	41.6 %	13.4 %	15.7 %
Loral	280	1,210.0	1,290.5	35	149.5	NA	2.10	6.28	NA	22.3%	414.8%	116.6%	6.7%	NA	NA	17.3 %	12.6 %	23.5 %
TCS	90	388.3	468.9	10	46.4	65.5	0.04	0.23	0.15	(0.6)%	(4.3)%	(50.0)%	20.8%	41.1%	(36.2)%	40.5 %	11.2 %	2.6 %
TomTom	376	2,021.6	2,086.4	63	362.6	393.1	0.14	0.77	0.90	3.6%	6.3%	49.8%	3.2%	8.4%	17.4%	53.1 %	16.8 %	8.5 %
Trimble	384	1,359.2	1,613.2	66	216.8	297.2	0.50	1.77	2.03	20.5%	19.2%	47.1%	18.7%	37.1%	14.7%	50.0 %	17.1 %	16.4 %
ViaSat	216	802.2	942.6	38	143.5	185.5	0.41	1.39	1.06	1.8%	(25.4)%	(4.7)%	17.5%	29.3%	(23.5)%	30.8 %	17.7 %	8.3 %
Mean	234	1,080	1,124	39	207	225	0.46	1.68	1.14	20.0%	56.1%	22.5%	20.0%	38.3%	0.7%	39.3 %	15.0 %	13.0 %
Median	248	1,006	1,117	37	147	186	0.28	1.08	0.98	19.1%	11.4%	11.5%	18.1%	37.1%	0.7%	41.1 %	15.1 %	14.1 %

Wireless Handset																		
Apple	24,667	87,451.0	114,135.0	8,308	26,726.0	37,711.6	6.40	20.98	26.34	82.7%	98.0%	92.2%	30.5%	41.1%	25.5%	41.4 %	33.7 %	24.3 %
China Wireless	160	591.0	971.0	7	47.1	81.0	0.01	0.03	0.04	NA	NA	NA	64.3%	71.9%	27.5%	19.9 %	4.2 %	8.3 %
China Zhenhua	124	466.3	NA	6	30.0	NA	0.00	0.02	NA	36.6%	(2.8)%	39.3%	NA	NA	NA	14.6 %	5.1 %	1.4 %
LG	12,012	48,689.0	29,964.3	335	806.6	1,587.8	(0.17)	0.66	9.72	(0.8)%	(53.9)%	(108.8)%	(38.5)%	NM	NM	22.5 %	2.8 %	(0.2)%
Motorola Mobility	3,032	12,012.0	13,694.0	21	210.0	579.3	(0.08)	0.12	0.98	22.3%	120.4%	83.3%	14.0%	NM	NM	24.9 %	0.7 %	(0.8)%
Ningbo Bird	18	129.8	NA	2	0.9	NA	0.00	0.01	NA	(57.1)%	(5.6)%	4.8%	NA	NM	NA	23.4 %	13.8 %	8.1 %
Nokia	14,747	57,947.6	53,763.2	1,585	6,158.8	2,398.8	0.18	0.80	0.07	14.5%	(6.7)%	(2.6)%	(7.2)%	(61.1)%	(91.5)%	29.6 %	10.8 %	4.6 %
RIM	5,556	19,907.0	21,122.0	1,455	5,389.5	4,610.8	1.78	6.36	5.47	36.2%	12.1%	40.8%	6.1%	(14.4)%	(14.0)%	44.1 %	26.2 %	16.8 %
Mean	7,540	28,399	38,942	1,465	4,921	7,828	1.02	3.62	7.10	19.2%	23.1%	21.3%	11.5%	9.4%	(13.1)%	27.6 %	12.1 %	7.8 %
Median	4,294	15,960	25,543	178	508	1,993	0.01	0.39	3.23	22.3%	(2.8)%	39.3%	10.1%	13.3%	5.8%	24.2 %	7.9 %	6.4 %

Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 6/17/11	Market Cap	Enterprise Value	Cash	Debt	% Change 12/31/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R & D / Revenue
							LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS				
Servers/Computing																			
Cray	6.12	221	99	122	0	(14.6)%	0.3 x	0.3 x	2.6 x	NA	8.6 x	NM	8.5 %	NA	97.8 %	55.1%	(3.1) x	26.3 %	16.2 %
Dell	16.02	30,203	23,337	14,479	7,613	18.2 %	0.4 x	0.4 x	4.6 x	4.2 x	8.7 x	8.9 x	(2.4)%	8.3 %	26.7 %	22.7%	(1.3) x	13.5 %	1.3 %
HP	35.00	72,595	82,838	12,738	22,981	(16.9)%	0.6 x	0.6 x	4.5 x	4.5 x	7.0 x	7.0 x	0.2 %	(5.8)%	2.7 %	(14.1)%	0.6 x	10.7 %	2.6 %
IBM	164.44	199,170	216,148	13,279	30,257	12.0 %	2.1 x	2.0 x	8.6 x	8.3 x	13.7 x	12.2 x	2.5 %	4.3 %	5.1 %	(8.5)%	0.7 x	22.8 %	6.4 %
Lenovo	0.53	5,333	1,905	3,428	0	(16.5)%	0.1 x	0.1 x	3.1 x	NM	19.5 x	NM	(2.8)%	43.0 %	37.1 %	64.3%	(5.6) x	10.9 %	1.9 %
Silicon Graphics	14.72	456	337	129	10	63.0 %	0.6 x	0.5 x	NM	NA	NM	NM	(1.3)%	NA	(61.5)%	26.1%	NA	20.2 %	9.3 %
Super Micro	16.01	623	584	68	29	38.7 %	0.7 x	0.5 x	9.6 x	6.3 x	16.2 x	12.6 x	(2.1)%	(2.9)%	9.8 %	6.3%	(0.6) x	4.5 %	5.2 %
Mean	44,086	46,464	6,320	8,699	12.0 %	0.7 x	0.6 x	5.5 x	5.8 x	12.3 x	10.2 x	0.4 %	9.4 %	16.8 %	21.7%	(1.6) x	15.6 %	6.1 %	
Median	5,333	1,905	3,428	29	12.0 %	0.6 x	0.5 x	4.5 x	5.4 x	11.2 x	10.6 x	(1.3)%	4.3 %	9.8 %	22.7%	(1.0) x	13.5 %	5.2 %	

Consumer Electronics																			
Apple	320.26	296,162	266,928	29,234	0	(0.7)%	3.1 x	2.3 x	10.0 x	7.1 x	15.3 x	12.2 x	5.6 %	17.7 %	19.5 %	9.9%	(1.1) x	7.1 %	2.4 %
D-Link	0.92	599	438	225	64	(10.1)%	0.4 x	0.3 x	12.2 x	6.6 x	15.6 x	11.0 x	(1.0)%	7.3 %	10.1 %	26.8%	(4.5) x	27.8 %	2.7 %
JVC KENWOOD	4.70	651	990	784	1,123	36.0 %	0.2 x	0.2 x	3.1 x	2.8 x	NM	NM	0.6 %	5.3 %	NA	(52.0)%	1.0 x	28.4 %	NA
LG	73.82	10,622	15,614	2,056	7,048	(29.9)%	0.3 x	0.5 x	19.4 x	9.8 x	NM	7.6 x	NA	NA	NA	(47.0)%	6.2 x	20.5 %	0.5 %
Netgear	39.25	1,437	1,157	279	0	16.5 %	1.2 x	1.0 x	10.3 x	7.4 x	24.5 x	15.8 x	7.5 %	NA	5.4 %	19.4%	(2.5) x	16.6 %	4.0 %
Panasonic	11.54	23,887	30,531	12,608	19,251	(18.8)%	0.3 x	0.3 x	3.8 x	4.2 x	27.6 x	NM	(5.5)%	(22.6)%	NA	(27.8)%	0.8 x	NA	NA
Philips Elec	25.64	24,881	24,255	6,772	6,147	(16.6)%	0.7 x	0.7 x	5.4 x	4.5 x	12.6 x	13.2 x	(9.9)%	(35.2)%	(14.3)%	2.5%	(0.1) x	27.1 %	7.4 %
Pioneer	4.18	1,343	2,027	1,220	1,904	1.0 %	0.4 x	0.4 x	3.7 x	3.4 x	10.8 x	NM	2.4 %	(17.9)%	NA	(50.9)%	1.2 x	17.7 %	NA
Sharp	8.78	9,659	16,575	2,991	9,907	(14.9)%	0.5 x	0.5 x	4.0 x	4.3 x	NM	NM	(7.2)%	7.8 %	NA	(71.6)%	1.7 x	19.8 %	(4.7)%
Sony	24.85	24,938	16,835	20,048	11,946	(31.1)%	0.2 x	0.2 x	2.9 x	2.4 x	NM	NM	0.0 %	NA	NA	32.5%	(1.4) x	21.4 %	NA
Vtech	12.31	3,057	2,876	181	0	4.6 %	1.8 x	1.5 x	11.0 x	10.0 x	14.7 x	13.6 x	NA	NA	NA	5.9%	(0.7) x	NA	NA
Mean	36,112	34,384	6,945	5,217	(5.8)%	0.8 x	0.7 x	7.8 x	5.7 x	17.3 x	12.2 x	(0.8)%	(5.4)%	5.2 %	(13.9)%	0.1 x	20.7 %	2.0 %	
Median	9,659	15,614	2,056	1,904	(10.1)%	0.4 x	0.5 x	5.4 x	4.5 x	15.3 x	12.7 x	0.0 %	5.3 %	7.7 %	2.5%	(0.1) x	20.5 %	2.5 %	

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PY Q Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
Servers/Computing																		
Cray	40	330.9	327.4	2	38.7	NA	(0.01)	0.71	0.21	40.4%	125.7%	97.1%	(1.0)%	NA	(70.1)%	43.1 %	6.1 %	(0.9)%
Dell	15,017	61,637.0	65,129.8	1,436	5,090.0	5,519.1	0.55	1.85	1.79	1.0%	80.4%	83.3%	5.7%	8.4%	(3.1)%	22.9 %	9.6 %	7.0 %
HP	31,632	127,941.0	131,445.6	4,389	18,380.0	18,222.3	1.24	5.01	4.99	2.5%	2.1%	13.8%	2.7%	(0.9)%	(0.4)%	24.6 %	13.9 %	8.6 %
IBM	24,607	101,620.0	106,692.6	5,094	25,049.0	26,147.9	2.41	12.02	13.45	7.7%	6.5%	22.3%	5.0%	4.4%	11.9%	44.1 %	20.7 %	12.1 %
Lenovo	4,879	21,594.0	24,543.8	154	610.3	676.5	0.00	0.03	0.04	14.4%	55.7%	NM	13.7%	10.9%	37.5%	12.3 %	3.2 %	0.9 %
Silicon Graphics	144	535.7	681.0	2	(12.1)	NA	0.07	(0.10)	0.45	33.2%	115.4%	119.4%	27.1%	NA	NM	28.2 %	1.3 %	1.5 %
Super Micro	234	883.9	1,063.4	17	60.7	93.3	0.28	0.99	1.27	23.8%	41.3%	55.6%	20.3%	53.9%	28.3%	16.2 %	7.1 %	5.1 %
Mean	10,936	44,935	47,126	1,585	7,031	10,132	0.65	2.93	3.17	17.6%	61.0%	65.2%	10.5%	15.3%	0.7%	27.3 %	8.8 %	4.9 %
Median	4,879	21,594	24,544	154	610	5,519	0.28	0.99	1.27	14.4%	55.7%	69.4%	5.7%	8.4%	5.8%	24.6 %	7.1 %	5.1 %

Consumer Electronics																		
Apple	24,667	87,451.0	114,135.0	8,308	26,726.0	37,711.6	6.40	20.98	26.34	82.7%	98.0%	92.2%	30.5%	41.1%	25.5%	41.4 %	33.7 %	24.3 %
D-Link	265	1,107.5	1,256.1	8	35.9	66.3	0.01	0.06	0.08	6.3%	(32.2)%	5.0%	13.4%	84.7%	41.3%	32.7 %	3.0 %	3.4 %
JVC KENWOOD	1,032	4,201.9	4,295.4	99	324.3	348.1	(1.08)	(0.96)	0.48	(4.5)%	NM	NM	2.2%	7.3%	149.8%	32.5 %	9.6 %	(13.3)%
LG	12,012	48,689.0	29,964.3	335	806.6	1,587.8	(0.17)	0.66	9.72	(0.8)%	(53.9)%	(108.8)%	(38.5)%	NM	NM	22.5 %	2.8 %	(0.2)%
Netgear	279	969.3	1,215.5	34	112.7	156.7	0.57	1.60	2.48	31.8%	26.8%	24.3%	25.4%	39.1%	55.0%	31.5 %	12.3 %	7.6 %
Panasonic	24,610	103,599.4	106,271.4	1,682	8,005.9	7,244.1	(0.24)	0.42	0.23	4.6%	(3.9)%	48.3%	2.6%	(9.5)%	NM	2.0 %	6.8 %	(2.0)%
Philips Elec	7,454	33,633.6	34,985.5	903	4,450.8	5,426.2	0.33	2.03	1.95	11.0%	(4.5)%	(1.9)%	4.0%	21.9%	(4.2)%	40.4 %	12.1 %	4.2 %
Pioneer	1,373	5,454.8	5,728.0	135	549.6	588.6	0.00	0.39	0.22	10.4%	(0.6)%	100.2%	5.0%	7.1%	(42.6)%	21.3 %	9.8 %	0.0 %
Sharp	8,358	36,031.9	35,292.6	997	4,155.5	3,812.0	(0.03)	0.21	(0.05)	6.7%	(3.9)%	(121.1)%	(2.1)%	(8.3)%	NM	19.6 %	11.9 %	(0.4)%
Sony	19,077	85,773.6	90,304.0	(290)	5,734.1	7,140.0	(4.68)	(3.13)	1.18	4.0%	(125.3)%	(675.2)%	5.3%	24.5%	137.9%	18.6 %	(1.5)%	(24.6)%
Vtech	407	1,608.2	1,891.1	60	261.7	287.2	0.19	0.84	0.90	NA	NA	NA	17.6%	9.7%	7.6%	32.2 %	14.6 %	12.1 %
Mean	9,049	37,138	38,667	1,116	4,651	5,852	0.12	2.10	3.96	15.2%	(11.1)%	(70.8)%	6.0%	21.8%	46.3%	26.8 %	10.5 %	1.0 %
Median	7,454	33,634	29,964	135	807	1,588	0.00	0.42	0.90	6.5%	(3.9)%	5.0%	5.0%	15.8%	33.4%	31.5 %	9.8 %	0.0 %

Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 6/17/11	Market Cap	Enterprise Value	Cash	Debt	% Change 12/31/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R & D / Revenue
							LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS				
Components & Subsystems																			
AAC Acoustic	2.18	2,678	2,485	265	72	(18.3)%	4.4 x	3.2 x	12.2 x	8.7 x	16.3 x	11.4 x	(1.3)%	NA	1.6 %	7.2%	(0.9) x	7.2 %	6.6 %
Belden	32.48	1,539	1,767	323	551	(11.8)%	1.0 x	0.9 x	8.9 x	6.6 x	16.7 x	13.5 x	2.5 %	0.6 %	3.4 %	(14.8)%	1.1 x	16.2 %	3.0 %
BYD Elec	0.44	997	724	273	0	(16.1)%	0.3 x	0.2 x	3.1 x	2.8 x	6.8 x	6.2 x	NA	NA	NA	27.4%	(1.2) x	NA	NA
Comba Telecom	1.06	1,588	1,389	199	0	2.9 %	2.1 x	1.7 x	11.8 x	8.8 x	16.2 x	13.1 x	NA	NA	NA	12.5%	(1.7) x	NA	NA
Comtech	25.16	655	266	589	200	(9.4)%	0.4 x	0.6 x	1.9 x	3.4 x	9.4 x	21.8 x	(9.3)%	8.8 %	20.1 %	59.4%	(2.8) x	17.2 %	7.9 %
Corning	17.80	27,944	23,912	6,303	2,271	(7.9)%	3.4 x	2.9 x	9.9 x	8.3 x	8.8 x	8.6 x	5.3 %	10.1 %	7.6 %	14.4%	(1.7) x	13.0 %	8.1 %
Finisar	14.87	1,333	1,058	315	40	(49.9)%	1.1 x	1.1 x	7.1 x	7.6 x	9.8 x	15.9 x	(2.6)%	3.1 %	(1.5)%	20.6%	(1.8) x	8.6 %	13.9 %
Jiangsu Zhongtian	3.47	1,114	1,318	84	289	(25.8)%	2.0 x	1.5 x	14.9 x	9.7 x	17.9 x	14.9 x	NA	NA	NA	(18.4)%	2.3 x	8.4 %	NA
Powerwave	2.71	458	604	61	206	6.7 %	1.0 x	0.9 x	10.9 x	8.6 x	24.6 x	10.9 x	(10.2)%	NA	(200.0)%	(31.7)%	2.6 x	15.5 %	12.2 %
TKH Group	31.52	1,162	1,132	31	0	19.9 %	0.9 x	0.7 x	10.2 x	6.8 x	25.5 x	12.6 x	19.9 %	NA	NA	2.7%	(0.3) x	NA	NA
Wuhan Fingu	1.63	909	715	199	6	(22.5)%	4.8 x	3.6 x	15.6 x	NA	29.1 x	19.4 x	NA	NA	NA	21.3%	(4.2) x	13.8 %	NA
Mean		3,671	3,216	786	330	(12.0)%	1.9 x	1.6 x	9.7 x	7.1 x	16.5 x	13.5 x	0.6 %	5.6 %	(28.1)%	9.1%	(0.8) x	12.5 %	8.6 %
Median		1,162	1,132	265	72	(11.8)%	1.1 x	1.1 x	10.2 x	7.9 x	16.3 x	13.1 x	(1.3)%	5.9 %	2.5 %	12.5%	(1.2) x	13.4 %	8.0 %

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
Components & Subsystems																		
AAC Acoustic	148	559.7	783.1	51	204.4	286.3	0.03	0.13	0.19	68.6%	64.8%	66.9%	39.9%	40.1%	43.9%	43.5 %	34.5 %	28.0 %
Belden	462	1,724.4	2,037.6	51	198.7	267.2	0.46	1.94	2.41	20.1%	5.8%	58.6%	18.2%	34.5%	24.3%	28.3 %	11.1 %	4.8 %
BYD Elec	696	2,478.9	2,902.9	73	235.6	262.3	0.02	0.07	0.07	NA	NA	NA	17.1%	11.3%	9.9%	12.7 %	10.4 %	7.4 %
Comba Telecom	205	668.1	841.0	34	117.8	157.4	0.02	0.07	0.08	NA	NA	NA	25.9%	33.6%	23.7%	35.6 %	16.8 %	14.0 %
Comtech	131	729.0	438.5	28	138.9	78.0	0.47	2.69	1.15	(39.4)%	(31.7)%	(29.9)%	(39.9)%	(43.9)%	(57.2)%	43.5 %	21.2 %	11.6 %
Corning	1,923	7,002.0	8,359.8	694	2,414.0	2,888.0	0.47	2.02	2.08	23.8%	24.6%	(9.6)%	19.4%	19.6%	3.0%	45.4 %	36.1 %	38.8 %
Finisar	237	948.8	967.1	33	149.9	139.8	0.33	1.52	0.93	25.7%	46.2%	50.0%	1.9%	(6.7)%	(38.6)%	32.1 %	13.8 %	13.6 %
Jiangsu Zhongtian	139	666.7	898.6	20	88.4	136.3	0.03	0.19	0.23	16.0%	(8.2)%	(19.2)%	34.8%	54.2%	20.1%	20.0 %	14.1 %	7.8 %
Powerwave	137	613.6	692.7	3	55.6	70.4	(0.03)	0.11	0.25	19.4%	NM	40.0%	12.9%	26.6%	126.2%	26.2 %	2.1 %	(3.7)%
TKH Group	395	1,280.1	1,573.4	31	111.1	165.4	0.45	1.24	2.51	61.5%	NA	NA	22.9%	48.8%	102.9%	38.1 %	10.1 %	5.3 %
Wuhan Fingu	36	148.7	199.0	10	46.0	NA	0.01	0.06	0.08	4.1%	(15.7)%	(7.5)%	33.8%	NA	49.7%	35.6 %	28.7 %	19.0 %
Mean	410	1,529	1,790	93	342	445	0.21	0.91	0.91	22.2%	12.3%	18.7%	17.0%	21.8%	28.0%	32.8 %	18.1 %	13.3 %
Median	205	729	899	33	139	161	0.03	0.19	0.25	20.1%	5.8%	16.3%	19.4%	30.1%	23.7%	35.6 %	14.1 %	11.6 %

Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 6/17/11	Market Cap	Enterprise Value	Cash	Debt	% Change 12/31/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R&D / Revenue
							LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS				
ODM s & EMS																			
Compal	1.20	5,242	3,760	2,458	977	(9.7)%	0.1 x	0.1 x	4.4 x	NM	8.6 x	NM	(3.4)%	NA	3.2 %	28.3%	(1.7) x	1.3 %	1.4 %
Cybertan	1.22	398	261	155	19	(13.5)%	0.7 x	0.5 x	14.7 x	NM	28.7 x	14.5 x	0.0 %	15.3 %	2.3 %	34.3%	(7.7) x	2.5 %	3.6 %
Flextronics	6.31	4,666	5,138	1,748	2,220	(19.7)%	0.2 x	0.2 x	4.4 x	NM	7.2 x	NM	(5.8)%	NA	(3.2)%	(10.1)%	0.4 x	3.0 %	NA
Foxconn	4.13	4,600	4,317	764	480	3.0 %	0.9 x	0.8 x	9.2 x	8.1 x	16.9 x	13.3 x	(29.7)%	NA	21.3 %	6.2%	(0.6) x	2.5 %	0.9 %
Gemtek	1.14	314	398	87	170	(24.6)%	0.5 x	0.4 x	15.3 x	7.6 x	22.8 x	12.1 x	4.9 %	NA	(31.7)%	(26.6)%	3.2 x	4.7 %	4.7 %
Lite-On	1.25	2,787	1,891	1,764	868	(9.0)%	0.3 x	0.4 x	2.6 x	5.2 x	10.1 x	9.1 x	(18.4)%	NA	(15.1)%	32.2%	(1.3) x	7.8 %	2.2 %
Melco	24.01	533	155	379	0	(31.4)%	0.1 x	0.1 x	1.1 x	1.3 x	7.1 x	10.2 x	(9.7)%	NA	NA	71.0%	(2.6) x	14.6 %	NA
MTAC	0.41	628	522	354	248	(14.2)%	0.3 x	NA	16.1 x	NA	NM	NA	NA	NA	NA	16.8%	(3.3) x	9.7 %	5.2 %
Qisda	0.50	955	1,719	405	1,169	(27.3)%	0.4 x	0.3 x	12.2 x	NM	38.4 x	NM	NA	NA	0.0 %	(80.0)%	5.4 x	7.2 %	2.3 %
Quanta	2.26	8,635	8,585	8,750	8,700	7.5 %	0.2 x	0.2 x	12.8 x	NM	14.1 x	NM	(2.0)%	NA	22.6 %	0.6%	(0.1) x	1.2 %	0.8 %
Wistron	1.75	3,438	3,506	1,501	1,569	(14.3)%	0.2 x	0.1 x	6.0 x	NM	9.6 x	NM	(0.7)%	NA	(18.2)%	(2.0)%	0.1 x	1.7 %	1.9 %
Zow ee	2.43	485	436	64	14	(29.3)%	3.0 x	1.9 x	33.6 x	NA	31.7 x	NA	NA	NA	NA	10.2%	(3.8) x	3.9 %	NA
Mean		2,723	2,557	1,536	1,370	(15.2)%	0.6 x	0.5 x	11.0 x	5.5 x	17.7 x	11.8 x	(7.2)%	15.3 %	(2.1)%	6.7%	(1.0) x	5.0 %	2.6 %
Median		1,871	1,805	584	674	(14.3)%	0.3 x	0.3 x	10.7 x	6.4 x	14.1 x	12.1 x	(3.4)%	15.3 %	0.0 %	8.2%	(0.9) x	3.5 %	2.2 %

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
ODM s & EMS																		
Compal	5,805	27,122.5	29,179.3	168	851.8	628.1	0.03	0.14	0.13	(19.5)%	(36.4)%	(54.7)%	7.6%	(26.3)%	(4.6)%	4.9 %	2.9 %	2.1 %
Cybertan	111	401.1	569.0	6	17.7	27.4	0.02	0.04	0.08	(2.8)%	45.6%	47.0%	41.9%	54.3%	97.7%	10.8 %	5.5 %	4.5 %
Flextronics	6,859	28,679.9	31,481.5	277	1,165.9	1,382.3	0.21	0.88	0.98	15.5%	11.0%	31.3%	9.8%	18.6%	11.1%	5.6 %	4.0 %	2.4 %
Foxconn	1,209	4,591.0	5,584.4	123	466.7	530.9	0.07	0.24	0.31	16.5%	36.6%	69.7%	21.6%	13.7%	26.9%	9.1 %	10.1 %	6.4 %
Gemtek	214	786.2	976.8	8	26.0	52.6	0.01	0.05	0.09	66.0%	23.7%	(61.2)%	24.2%	102.0%	89.2%	10.7 %	3.7 %	0.8 %
Lite-On	1,808	7,493.9	4,586.1	142	715.9	366.8	0.02	0.12	0.14	5.3%	(0.1)%	(15.5)%	(38.8)%	(48.8)%	11.0%	14.8 %	7.8 %	2.7 %
Melco	363	1,476.1	1,625.8	28	143.8	117.6	0.64	3.37	2.36	3.2%	(31.8)%	(44.1)%	10.1%	(18.2)%	(29.8)%	21.3 %	7.8 %	3.9 %
MTAC	382	1,766.3	NA	(11)	32.5	NA	(0.01)	(0.03)	NA	(8.4)%	NM	NM	NA	NM	NA	9.5 %	(2.9)%	(4.0)%
Qisda	1,101	4,308.4	5,032.0	34	141.2	179.9	(0.02)	0.01	0.02	(6.7)%	(1.8)%	(173.9)%	16.8%	27.4%	NM	10.5 %	3.1 %	(3.6)%
Quanta	8,538	36,825.3	40,979.8	181	668.5	904.8	0.05	0.16	0.21	7.3%	(10.7)%	16.4%	11.3%	NM	29.1%	3.6 %	2.1 %	2.3 %
Wistron	4,659	19,970.2	24,527.4	125	583.8	738.0	0.03	0.18	0.23	3.2%	(7.3)%	(20.1)%	22.8%	26.4%	24.6%	5.2 %	2.7 %	1.4 %
Zow ee	40	146.1	231.8	3	13.0	NA	0.03	0.08	NA	68.0%	32.4%	121.0%	58.7%	NA	NA	11.1 %	7.9 %	13.9 %
Mean	2,591	11,131	13,161	90	402	493	0.09	0.44	0.46	12.3%	5.6%	(7.6)%	16.9%	16.6%	28.3%	9.8 %	4.6 %	2.7 %
Median	1,155	4,450	5,032	79	305	449	0.03	0.13	0.17	4.2%	(0.1)%	(15.5)%	16.8%	18.6%	24.6%	10.0 %	3.9 %	2.4 %



Introduction to SagePoint Advisors

Introduction to SagePoint Advisors

SagePoint Advisors is a boutique investment banking firm focused exclusively on providing merger, acquisition and strategic advisory services to growth companies in the technology and telecom sectors.

Mission	To deliver the senior-level attention, trusted relationships and market insight on \$20-150 million M&A transactions that other investment banks reserve only for much larger transactions.
Services	Sell Side Advisory, Divestitures, Buy Side Advisory, Strategic Investments
Industry Focus	Internet, Communications & IT Infrastructure
Offices	San Diego, CA

David P. Michaels - Founder & Managing Director



Prior to founding SagePoint Advisors in 2008, David Michaels was a Co-Founder, Partner and Managing Director at Montgomery & Co., a leading investment bank focused on serving emerging-growth technology companies and their venture backers. Mr. Michaels co-founded Montgomery's investment banking business in 1996 as the lead banker and played an instrumental role in building the business to over \$50 million in revenues and 80 employees. Mr. Michaels launched Montgomery's San Diego office in 2003 and established Montgomery as the dominant brand in the region. Mr. Michaels also ran the firm's Communications and Digital Media Technology practice areas for several years prior to his departure. During his 14 year tenure at Montgomery, Mr. Michaels advised CEOs and Boards on more than 75 corporate strategy, M&A and fund raising engagements.

Mr. Michaels has intimate knowledge of the strategic landscape, market dynamics and technology underpinnings of several high technology market segments including wireless infrastructure, software and services, voice, video and data infrastructure, software and services, storage infrastructure and software, networking equipment, Internet software and services and semiconductors. Prior to co-founding Montgomery's investment banking business, Mr. Michaels managed strategic consulting assignments for the firm including market entry analysis, acquisition search studies and strategic portfolio assessments.

Prior to joining the Montgomery in 1994, Mr. Michaels held various investment banking positions including a position within Bankers Trust Corporate Finance Department, where he helped execute merger and acquisition assignments such as sale mandates and valuation analyses. Prior to that, Mr. Michaels worked as a structural engineer at General Dynamics, where he assisted on the Advanced Tactical Fighter program. Mr. Michaels received an M.B.A. with an emphasis in marketing and entrepreneurship from the Anderson School of Management at UCLA and holds a B.S. in Mechanical Engineering from the University of Michigan.

Teak Murphy - Senior Associate



Prior to joining SagePoint, Teak worked as a Senior Associate with Enterprise Partners Venture Capital, the largest Southern California based VC firm, where he evaluated investment opportunities and worked closely with senior management and board members to successfully grow portfolio companies. Prior to Enterprise Partners, Teak worked as an Associate in technology investment banking at Montgomery & Co. where he spent three years working closely with SagePoint's founder David Michaels on buy-side and sell-side M&A transactions. Prior to Montgomery, Teak worked at Cowen & Co. advising technology companies on M&A and IPO transactions.

Teak's experience working on fund raising, mergers and acquisitions, and initial public offerings as both an advisor and investor provides unique insight into the needs of venture-backed companies. Teak graduated from the University of Southern California with honors, receiving a B.S. in Business Administration and Finance .

Primary Industry Focus – Communications & Networking

Segment	Subcategory Examples	
Cloud, SaaS & Internet	<ul style="list-style-type: none"> • Cloud Computing • Cloud Storage • Cloud Security • Software-as-a-Service 	<ul style="list-style-type: none"> • Web Hosting & Colocation • Web-Based Communications • Social Networking • Internet Search & Marketing
Wireless & Mobile	<ul style="list-style-type: none"> • Mobile Applications • Mobile Advertising • Mobile Payments • Location Based Services • Wireless Gateways 	<ul style="list-style-type: none"> • Network Infrastructure • Network Software • Client Devices • Semiconductors
Voice, Video & Data	<ul style="list-style-type: none"> • Service Providers • Client Software • Server Software • Telecom Equipment 	<ul style="list-style-type: none"> • Customer Premise Equipment • Consumer Devices • Semiconductors
IT Infrastructure	<ul style="list-style-type: none"> • Data Networking • Computing • Storage • Security • Virtualization 	<ul style="list-style-type: none"> • Network Management • Systems Management • Application Acceleration • Data Analytics

Transaction Experience of SagePoint Team




























































 <i>has been acquired by</i>  Up to \$120,000,000 Pending	 <i>has been acquired by</i>  August 2009	 <i>has been acquired by</i> Undisclosed Buyer November 2008	 <i>has sold certain assets to</i> Undisclosed Handset OEM October 2008	 Buyside Advisory 2008	 <i>has been acquired by</i>  April 2008	 <i>has sold its assets to</i>  \$10,000,000 October 2007
 <i>has been acquired by</i>  \$34,875,000 September 2007	 Initial Public Offering \$82,500,000 Co-manage June 2007	 <i>has been acquired by</i>  January 2007	 Initial Public Offering \$167,440,000 Co-manager September 2006	 <i>has been acquired by</i>  August 2006	 <i>has been acquired by</i>  August 2006	 Senior Convertible Debentures \$5,000,000 Financial Advisor and Placement Agent July 2006
 <i>has been acquired by</i>  \$150,000,000 July 2006	 <i>has sold its SRAM assets to</i>  January 2006	 Private Investment in Public Equity \$14,400,000 Co-Agent January 2006	 <i>has been acquired by</i>  October 2005	 <i>has agreed to the sale of their NAS Software Intellectual Property to</i>  \$50,000,000 May 2005	 <i>has sold a minority stake to</i> Strategic Investor 2005	 <i>has been acquired by</i> THOMSON August 2004
 <i>has been acquired by</i>  \$122,500,000 April 2004	 <i>has been acquired by</i>  December 2003	 <i>has been acquired by</i>  August 2003	 <i>has been acquired by</i>  February 2003	 <i>has been acquired by</i>  April 2002	 Private Placement \$9,900,000 Placement Agent July 2001	 <i>has merged with</i>  \$157,000,000 March 2000

Transaction Experience by Market Segment

The SagePoint Team has led more than 75 M&A and fund raising engagements with deal experience across the Internet, Communications and IT Infrastructure value chain.

Segment	Transaction Experience Examples	
Cloud, SaaS & Internet	<ul style="list-style-type: none"> • Xumii sale to Myriad Group • AccessLine sale to Telanetix • Neven Vision sale to Google • Unicru sale to Kronos • Element5 sale to Digital River 	<ul style="list-style-type: none"> • ZoneOfTrust sale to Guardent • GeoNet sale to Level 3 • Compute Intensive sale to Verio • Speakeasy Capital Raise • Cephren Strategic Investment
Wireless & Mobile	<ul style="list-style-type: none"> • CCPU sale to Radisys • Xumii sale to Myriad Group • Strix sale to Idream • Sky Mobile Media Asset Sale • Neven Vision sale to Google 	<ul style="list-style-type: none"> • CommAsic sale to Freescale • Peregrine Strategic Investment • Synad sale to STMicro • Airprime sale to Sierra Wireless • Tachyon Capital Raise
Voice, Video & Data	<ul style="list-style-type: none"> • Vativ sale to Entropic • AccessLine sale to Telanetix • CrystalVoice sale to GIPS • DivX IPO • TIR sale to Philips 	<ul style="list-style-type: none"> • Gyration sale to Philips • Compute Intensive sale to Verio • Speakeasy Capital Raise • Tachyon Capital Raise • Telecore sale to ViaSource
IT Infrastructure	<ul style="list-style-type: none"> • Network Physics sale to OpNet • AuthenTec IPO • Raptor Networks Capital Raise • Procom sale to Sun 	<ul style="list-style-type: none"> • LVL7 sale to Broadcom • Netreon sale to CA • ZoneOfTrust sale to Guardent • DataDirect Capital Raise

Representative Buyer Relationships

Internet / Media	Service Providers	IT Infrastructure & Software	Telecom Equipment	Consumer Electronics	Semiconductors
					
					
					
					
					
					
					
					
					
					
					

Why Work With SagePoint?

- SagePoint delivers the senior-level attention, trusted relationships and market insight on \$20-150M transactions that larger investment banks reserve only for much larger transactions
- SagePoint's domain knowledge is world-class across most segments of the Internet, Communications and IT Infrastructure value chain
- SagePoint has developed trusted relationships with the most active strategic buyers across the Internet, Communications and IT Infrastructure value chain
- SagePoint has the M&A expertise that comes only from decades of experience focusing on strategic transactions
- SagePoint's unwavering integrity and commitment to intellectual honesty ensures that we tell our clients what they need to hear to make sound business decisions
- At SagePoint, we offer sage advice that points our clients in the right direction to ensure an optimal outcome