

SagePoint Equipment M&A Review for Q1 2011

An Analysis of M&A Activity and Valuation
Metrics in the Communications, IT and Consumer
Electronics Equipment Market Segments



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SagePoint's Viewpoint - Key Takeaways

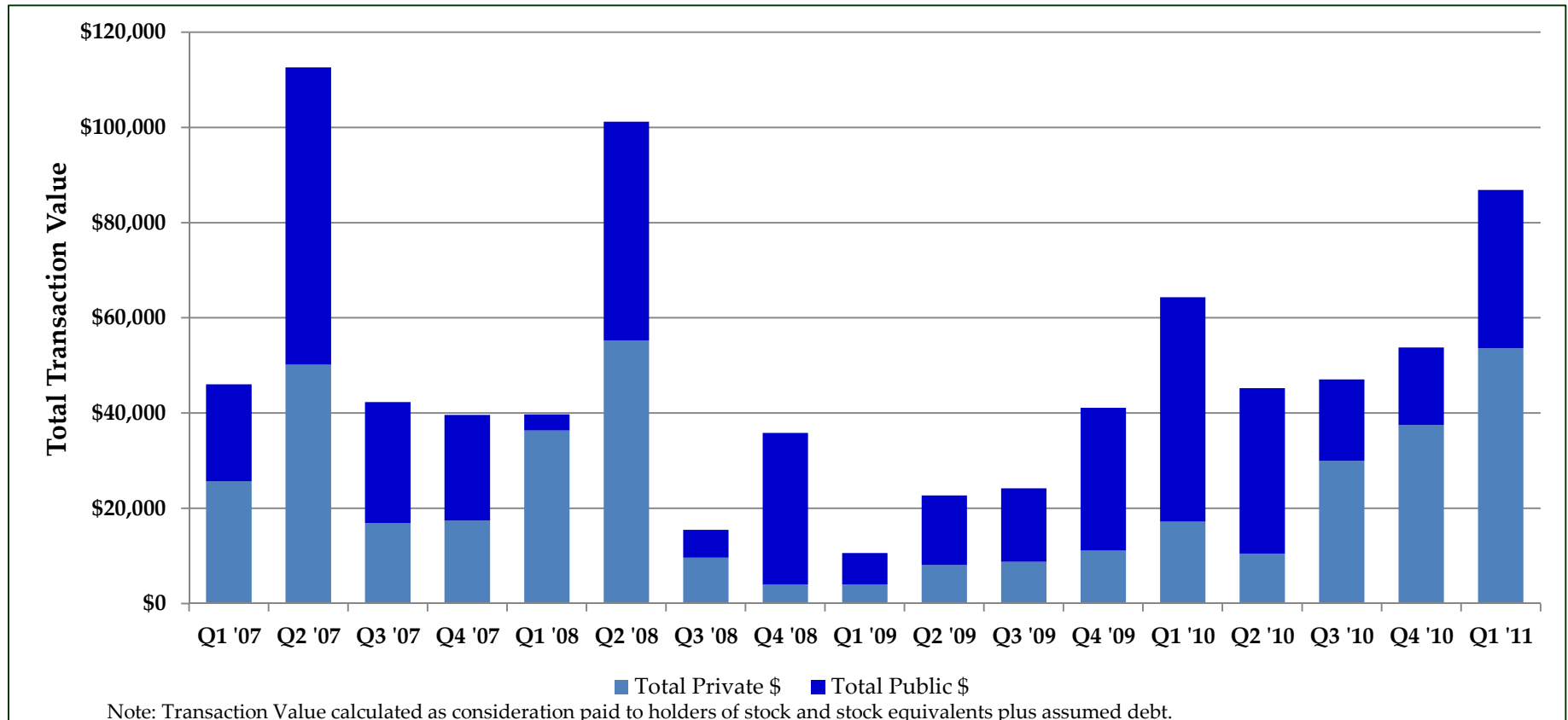
- M&A dollar volume across SagePoint's entire Internet, Communications & IT Infrastructure ("ICIT") increased 61% from Q4 to \$86.8B, reaching the highest dollar volume since Q2'08
 - The increase was driven by the \$39B telco megamerger of AT&T and T-Mobile
- M&A transaction volume across SagePoint's ICIT universe increased 10% over the prior quarter and nearly 30% compared to Q1'10 to a four year high of nearly 500 deals
- M&A dollar volume across SagePoint's Equipment universe fell 22% in Q1 from Q4, but up 369% from Q1'10
 - Western Digital's \$4.25B acquisition of Hitachi's Viviti hard drive business accounted for nearly half of total deal volume
- Equipment M&A transaction volume grew 11% in Q1 versus Q4'10, the second straight quarter of deal volume growth following three quarters of declining volume
 - Transaction volume up despite dollar volume dropping on increase in sub \$25M deals
- Sub \$25M deals dominated Equipment transactions Q1, driving down median deal size despite strong activity in the middle market \$100-500M range
- The Median LTM revenue multiple across all targets in SagePoint's ICIT Universe plummeted to just 1.0x
 - Few transactions were able to generate premium multiples with only three deals achieving >2x LTM revenues

SagePoint's Viewpoint - Key Takeaways Continued

- Cisco and Ericsson are tied for the lead for most active buyer over the past two years with six deals each
 - Cisco acquired two companies in Q1 (both ~\$100M deals) after just one acquisition in all of 2010, it will be interesting to see if Cisco returns to its acquisitive ways, taking advantage of its \$43B cash stockpile
 - Ericsson's last five deals have been acquisition of scraps of Nortel
- Notable Q1 transactions include:
 - Western Digital's acquisition of Hitachi's HDD business, Viviti, for \$4.25B
 - Concern Radiotechnical and Informational Systems' acquisition of Sitronics for \$1.16B
 - Tu Guo Shen's take private of China Security & Surveillance Technology for \$737.4M
 - Inventec repurchasing the remaining 56.2% of Inventec Appliances it doesn't own for \$256.3M
 - Intermec's acquisition of Vocollect for \$190M
 - Sony's acquisition of Suzhou Epson for \$118.1M
 - Schneider Electric's acquisition of Smartlink Network's Digilink business for \$112.8M
 - Cisco's acquisition of Pari Networks for \$100M
 - Cisco's acquisition of Inlet Technologies for \$95M
- SagePoint expects M&A transaction volume to remain healthy in 2011 though dollar volume will continue to bounce around depending on \$1B+ deal activity
 - SagePoint expects to continue to see \$100M+ private deals and a fair number of mid cap public deals

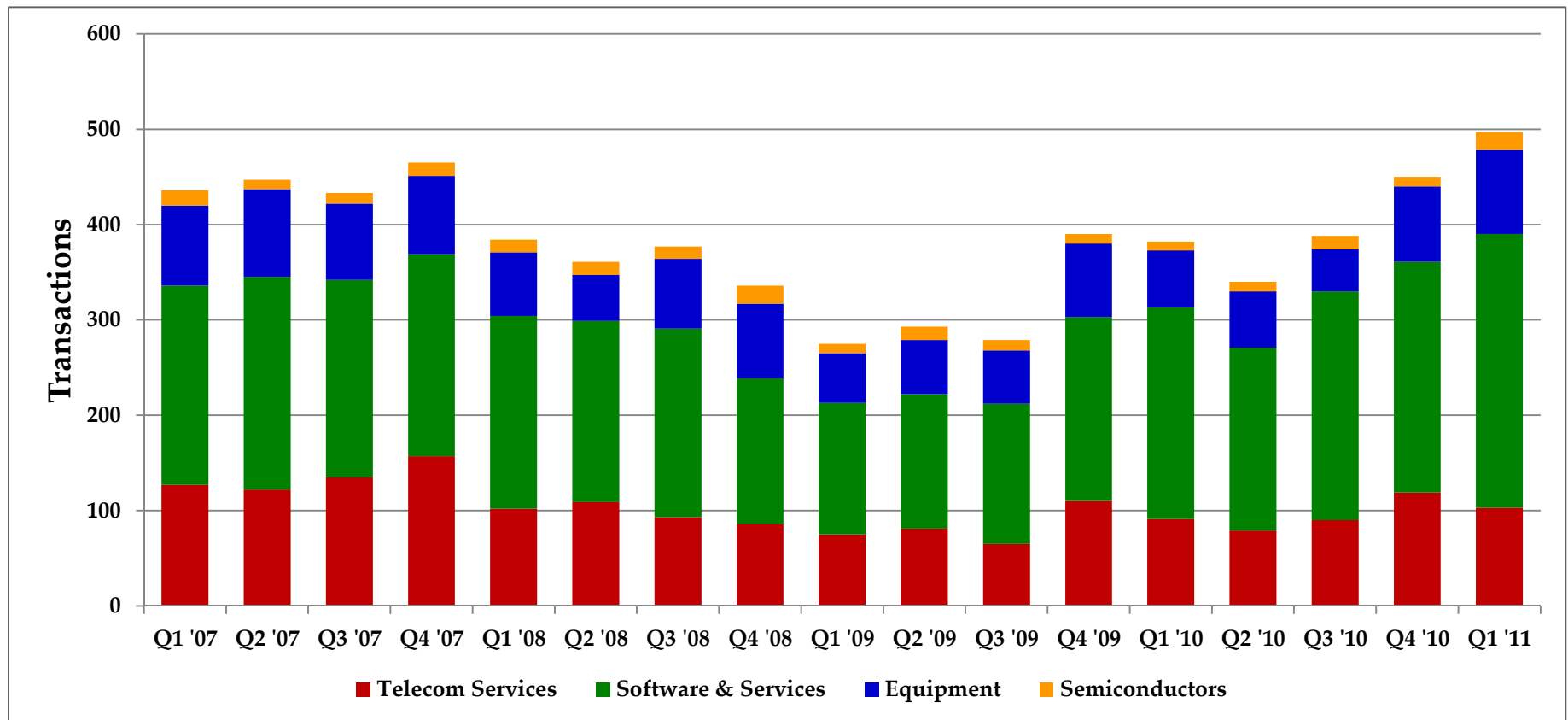
Quarterly M&A Dollar Volume – SagePoint ICIT Universe

- M&A dollar volume across SagePoint 's ICIT Universe rose 61% over Q4, driven by the \$39B telco megamerger of AT&T and T-Mobile (the largest telco deal in five years) and \$17B consolidation of Telefonica's Telesp and Vivo subsidiaries
 - Telecom drove the dollar increase with 8 \$1B+ deals
 - Semis surprised with record dollar and deal volume driven by Qualcomm's \$3.6B acquisition of Atheros
 - Equipment and Software dollar volume fell despite increased deal volume on a lack of \$500M+ deals



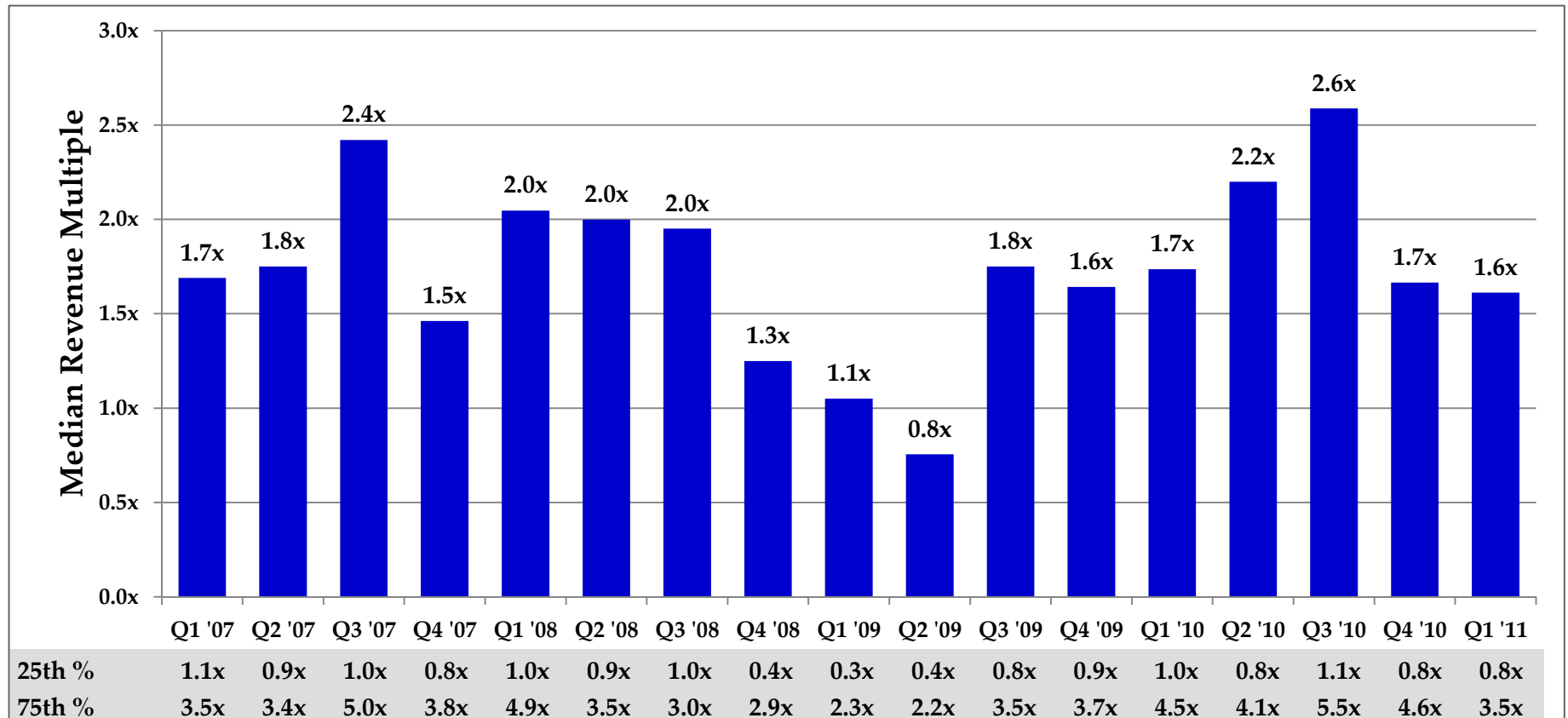
Quarterly M&A Transaction Volume – SagePoint ICIT Universe

- M&A transaction volume across SagePoint’s ICIT universe was up 10% Q/Q again, the third straight quarter of increased deal volume
- Q1’11 deal volume reached its highest level since the beginning of ‘07, nearly hitting 500 deals
 - Semis, Software and Equipment were at or near their highest volumes since the beginning of ‘07
 - Telecom was near its highest level since beginning of ‘07 with the most \$1B+ deals since Q2’07
- SagePoint expects M&A transaction volume to remain robust throughout 2011



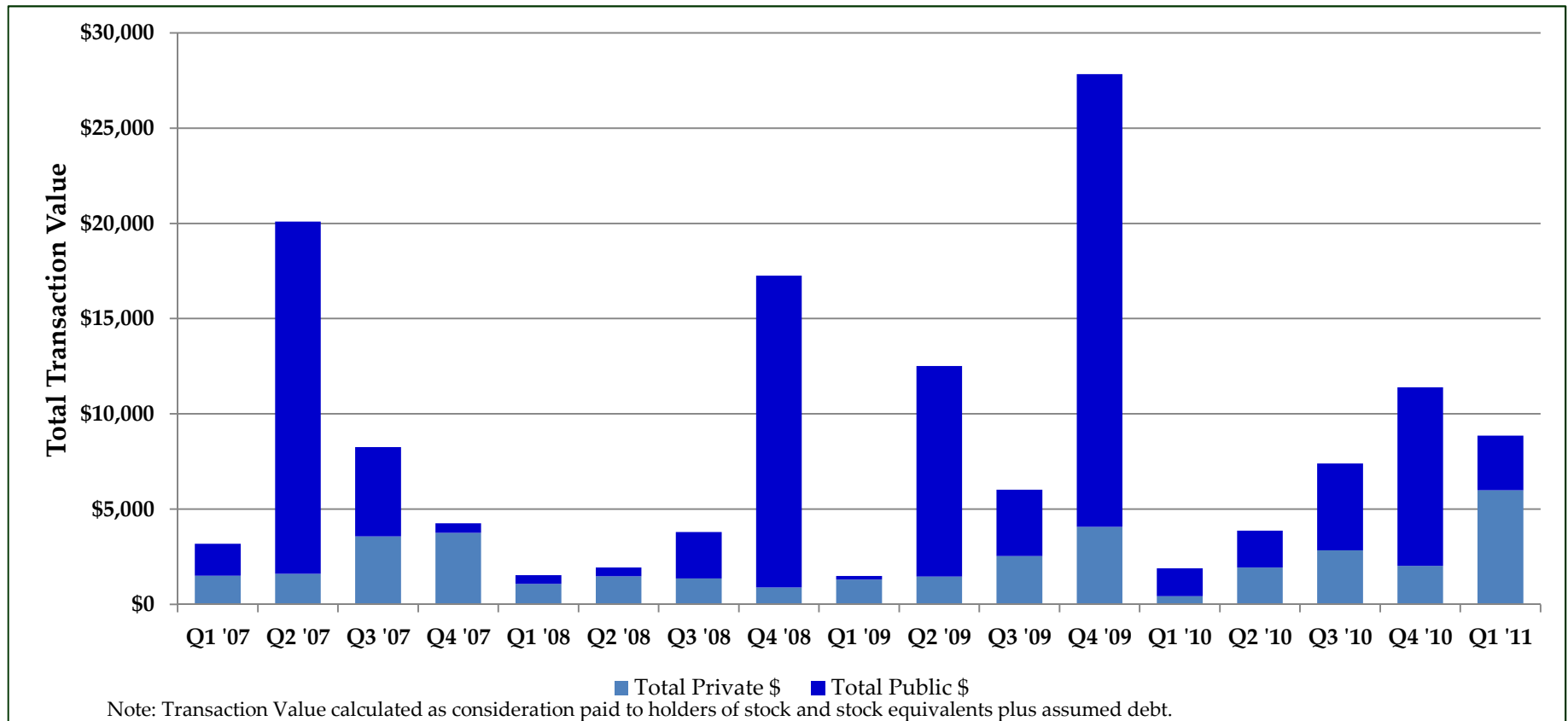
Quarterly Median M&A LTM Revenue Multiple – ICIT Universe

- The Median LTM revenue multiple for SagePoint’s ICIT Universe fell slightly to 1.6x in Q1, remaining at the lower end of its four year range of 1.5-2.0x
 - Actual deal multiples for Q1 were split with 33% below 1x, 33% between 1-3x, and 33% above 3x
 - SagePoint believes the Q3 2.6x median revenue multiple was an aberration but expects multiples to pull back towards the 2x range during 2011



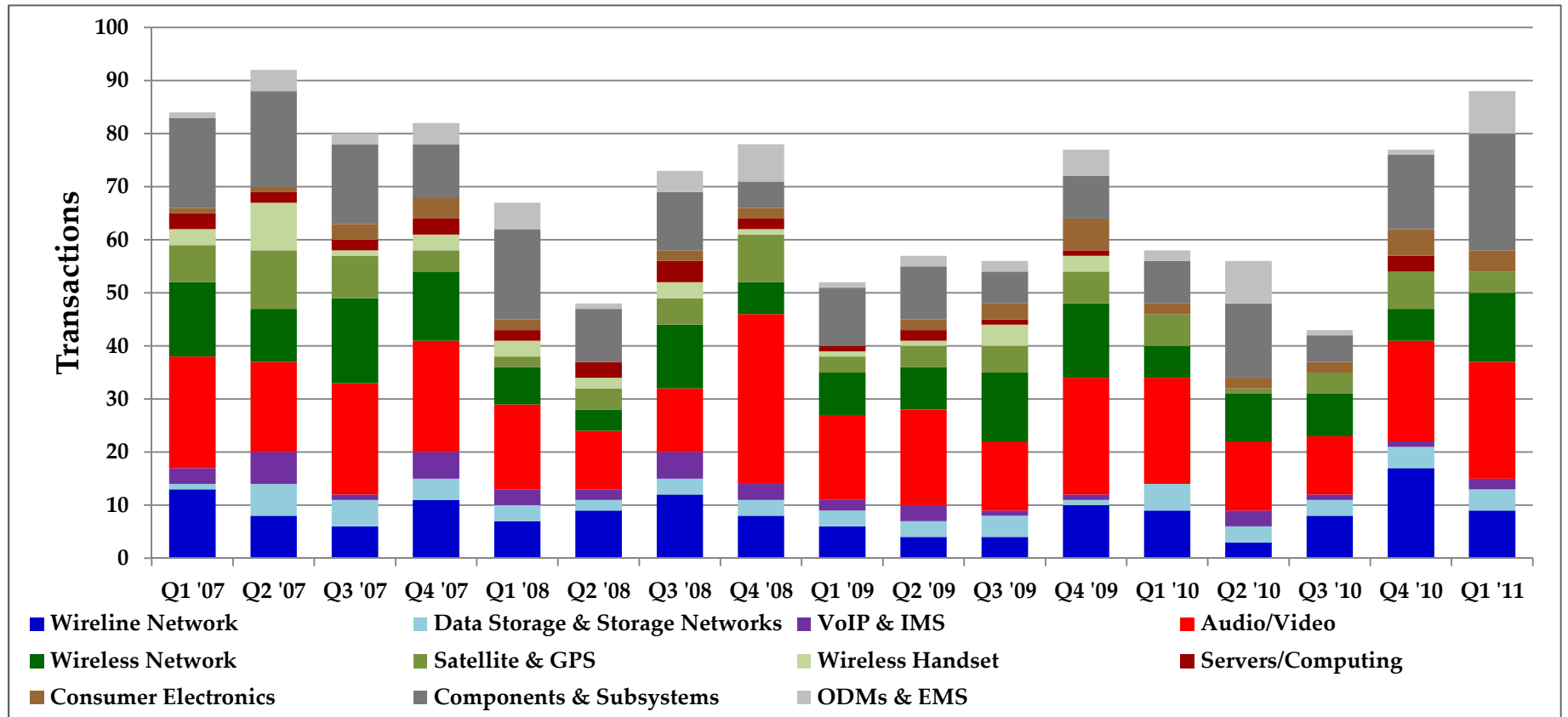
Quarterly M&A Dollar Volume – SagePoint Equipment Universe

- M&A dollar volume across SagePoint’s Equipment universe fell 22% in Q1 from Q4, but up 369% from Q1’10
 - Western Digital’s \$4.25B acquisition of Hitachi’s Viviti hard drive business accounted for nearly half of total deal volume
 - Concern Radiotechnical and Informational Systems’ \$1.1B acquisition of JSC Sitronics along with China Security & Surveillance going private (\$737M) and NetApp/Engenio (\$480M) represented another 25% of total dollar volume



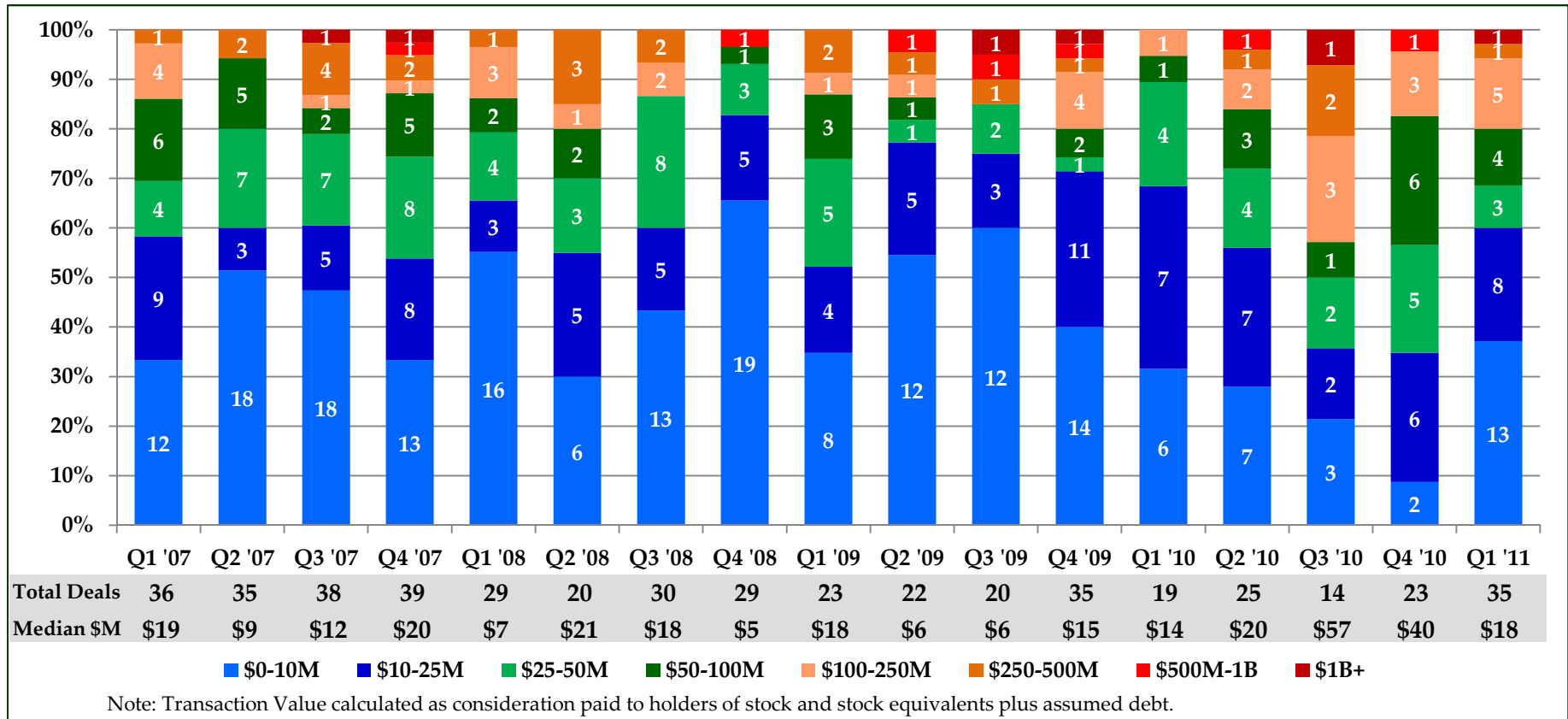
Quarterly M&A Transaction Volume – Equipment by Sector

- Equipment M&A transaction volume grew 11% in Q1 versus Q4'10, the second straight quarter of deal volume growth following three quarters of declining volume
 - Transaction volume up despite dollar volume dropping on increase in sub \$25M deals
- The increase in activity was driven by continued rebound in Components & Subsystems deals and a return of ODM/EMS deals
- SagePoint expects M&A transaction volume to remain healthy in during 2011



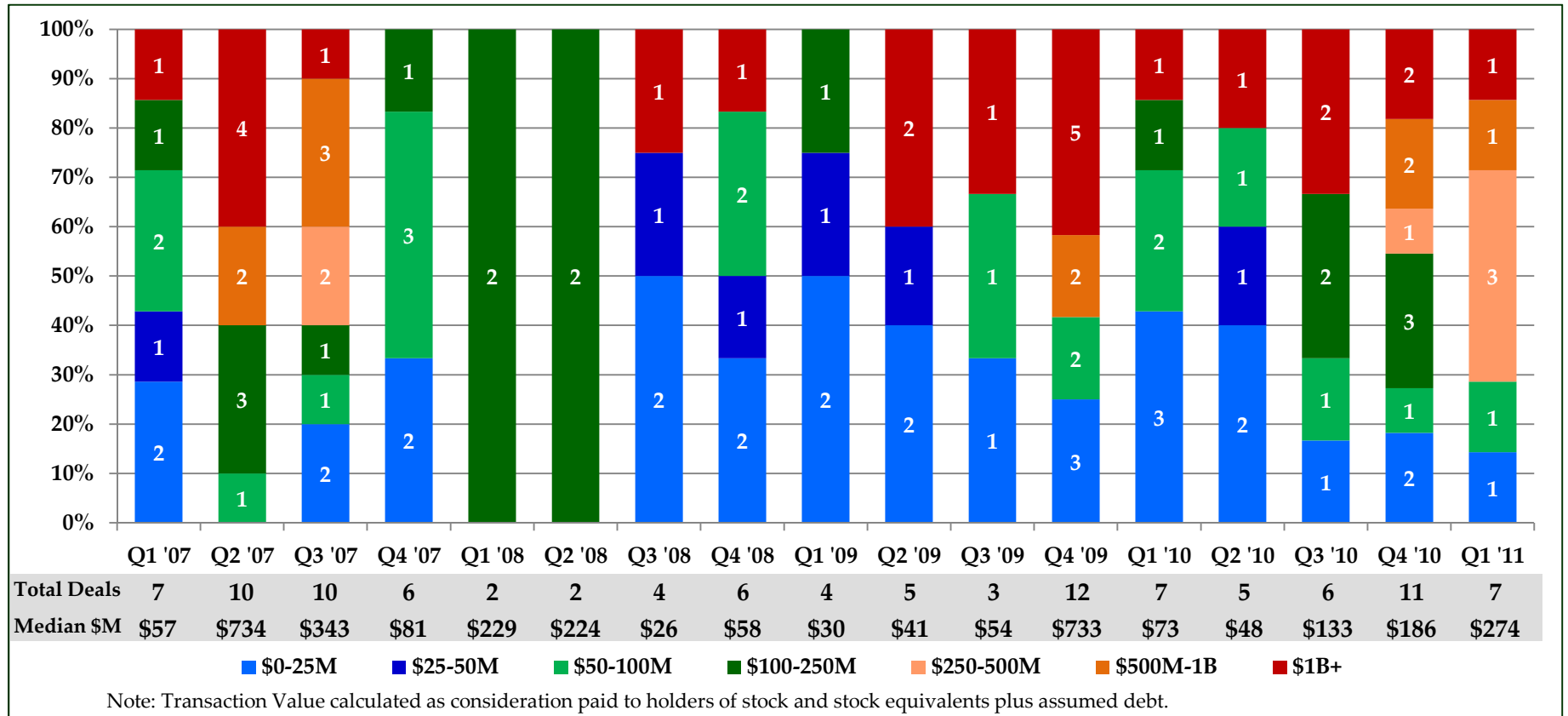
Quarterly Transaction Volume by Deal Size – Private Equip. Targets

- Sub \$25M deals dominated Equipment transactions for private targets in Q1 though six deals in the \$100-500M range marks fairly strong activity in the middle market
 - Notable deals included Western Digital/Viviti (\$4.25B), NetApp/Engenio (\$480M), Intermec/Vocollect (\$190M), WisePower/Unidym (\$145M), Sony/Suzhou Epson (\$118M), Schneider Electric/Smartlink's Digilink Business (\$113M), Cisco/Pari Networks (\$100M) and Cisco/Inlet (\$95M)
- Median deal size fell by over half from Q4 as deals under \$25M accounted for 60% of transactions with disclosed values



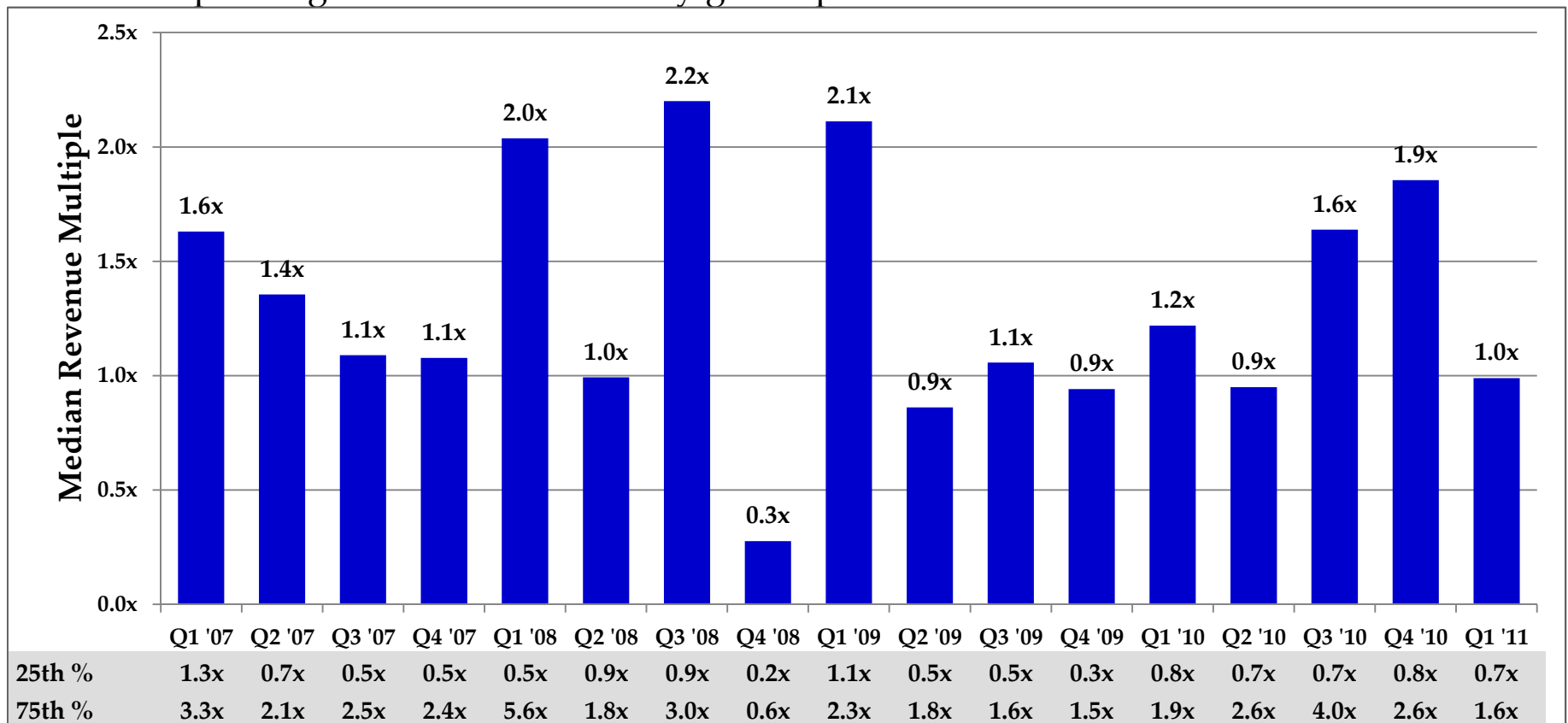
Quarterly Transaction Volume by Deal Size – Public Equip. Targets

- Concern Radiotechnical and Informational Systems' acquisition of JSC Sitronics for \$1.16B was the only billion dollar public deal for the quarter
- Middle market deals in the \$250M-\$1B range continue to show more activity with 7 deals in the past two quarters following three years that saw just 2 deals
- SagePoint expects to see mid-cap deal activity continue while \$1B+ deals will remain sporadic



Quarterly Median M&A Revenue Multiples – Private Equip. Targets

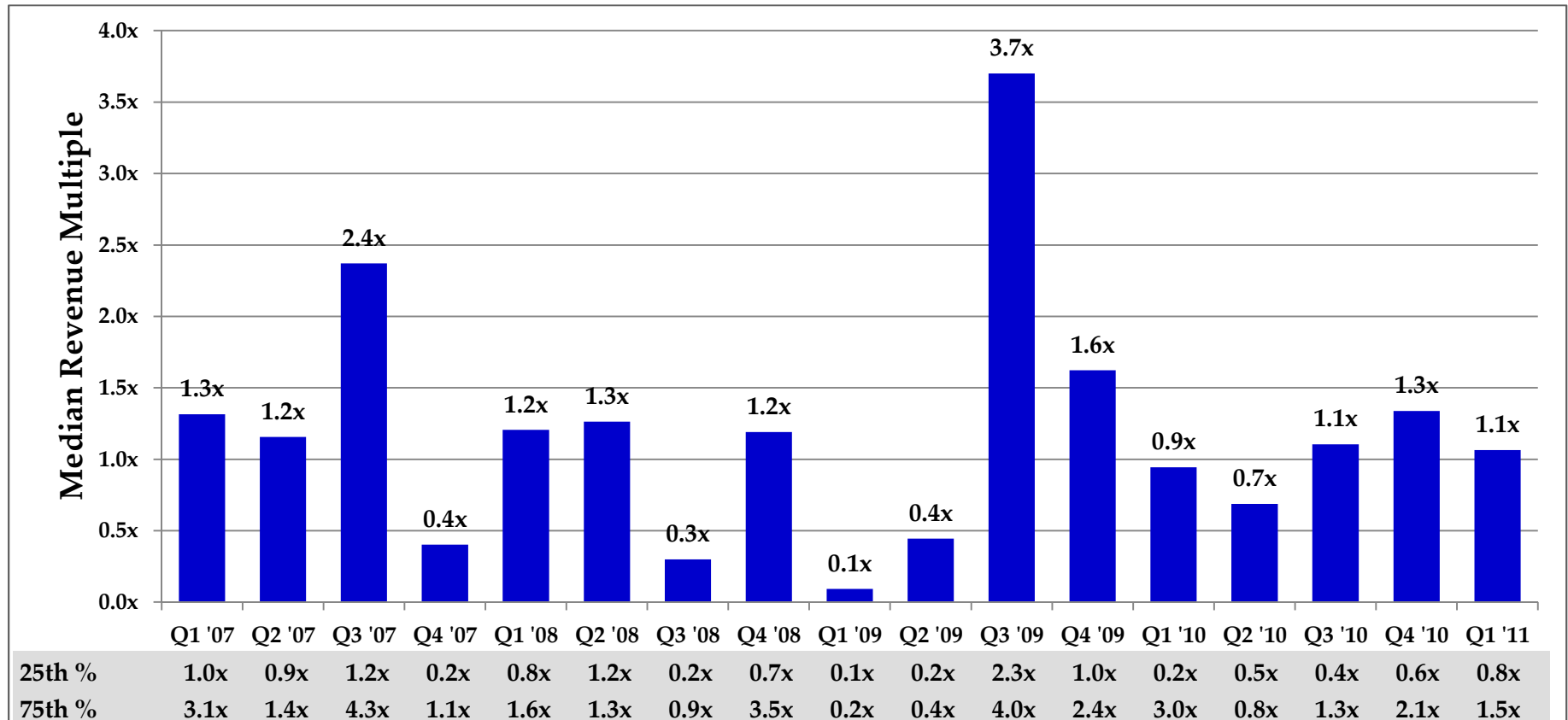
- Median LTM revenue multiples for private targets were roughly chopped in half, down to 1x after spending two quarters above 1.5x
 - Cisco’s acquisition of Inlet for 6.3x was the highest multiple with Schneider Electric’s acquisition of Smartlink Network Systems’ Digilink Business for 3.2x as the only other substantial deal with a premium multiple
- SagePoint expects private revenue multiples to bounce between 1x and 2x on a quarterly basis depending on the deal mix in any given quarter



Note: Enterprise Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt less cash and cash equivalents.

Quarterly Median M&A Revenue Multiples – Public Equip. Targets

- Median LTM revenue multiples for public targets fell to 1.1x, dropping to the low end of the typical range of 1.0-1.5x
 - Finisar’s acquisition of Ignis for 2.1x and API Technologies’ acquisition of Spectrum Control for 1.6x were the deals with multiples above the median
- SagePoint expects public M&A multiples to remain in the low to mid 1s during 2011





Note: Enterprise Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt less cash and cash equivalents.
Communications, IT & Consumer Electronics Equipment M&A – Q1 2011



Most Active Equipment Buyers – Last 2 Years


Company	# of Deals		Equipment Transactions	
	Equip	Comm		
	6	13	2/4/11 - Inlet Technologies, Inc. - \$95.0M 1/25/11 - Pari Networks, Inc. - \$100.0M 9/2/10 - Arch Rock Corporation - NA	10/23/09 - Digital Video Networks (STB) - \$44.5M 10/12/09 - Starent Networks, Corp. - \$2,828M 9/30/09 - Tandberg ASA (OB:TAA) - \$3,422M
	6	11	12/1/10 - Guangdong Nortel Telco Equip - \$50.0M 9/25/10 - Nortel Ntw ks (Multi-Svc Switch) - \$65.0M 4/20/10 - LG-Nortel - \$242M	11/24/09 - Nortel Networks (GSM/GSM-R) - \$103M 7/24/09 - Nortel (CDMA & LTE Access) - \$1,130M 6/17/09 - AS Elcoteq Tallinn - \$41.6M
	4	6	3/16/11 - Omnistar (GNSS Signal Corrections) - NA 12/9/10 - TATA AUTOCOMP Mobility - NA	10/25/10 - ThingMagic, Inc. - NA 10/8/10 - Novariant, Inc., Terralite XPS Assets - NA
	4	4	3/22/11 - Ignis ASA (OB:IGNIS) - \$77.4M 11/26/10 - SmartOptics AS - \$15.7M	9/19/10 - Broadway Networks, Inc. - NA 4/3/09 - Syntune AB - \$7.2M
	4	4	3/18/11 - Foxconn Precision Elec (Taiyuan) - \$70.5M 3/31/10 - Sony Slovakia, Spol. S.R.O. - NA	12/2/09 - Lodz Mftg Operations in Poland - NA 8/31/09 - Sony Baja California S.A. de C.V. - NA
	3	14	11/14/10 - Isilon Systems (Nasdaq:ISLN) - \$2,515M 11/10/10 - Bus-Tech, Inc. - NA	6/1/09 - Data Domain, Inc. - \$2,645M
	3	11	8/23/10 - 3PAR, Inc. - \$2,320M 4/28/10 - Palm, Inc. - \$1,808M	11/11/09 - 3Com Corp (NasdaqGS:COMS) - \$3,401M
	3	3	7/12/10 - ADC Telecom (Nasdaq:ADCT) - \$1,908M 5/14/10 - Zarlink Semi (Optical) - \$15.0M	1/20/10 - Sensitive Object SA - \$62.0M
	3	3	2/25/11 - HengHong Optoelec (Kunshan) - \$0.3M 1/5/10 - Motorola (European Cable Modem) - \$9.4M	12/1/09 - Arcadyan Technology (Shanghai) - \$4.9M

Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.
Communications, IT & Consumer Electronics Equipment M&A – Q1 2011



Q1 M&A Transaction Spotlight – Equipment



Acquiror	Target	Deal Rationale/Commentary
 Western Digital		<p>Western Digital acquired Hitachi Global Storage Technologies, “Viviti,” a top 3 maker of hard disk drives.</p>
Deal Summary		<p>Following the deal WD would own 49% of the market with Seagate second with 30%. Consolidation is viewed positively as it should lead to better pricing, inventory management and capex trends leading to more stable operating models for vendors.</p>
<p>Date: 3/7/11 Transaction Value: \$4,250 % Sought: 100% Consideration: Cash/Stock <small>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</small></p>		<p>The addition should help WD to better compete in the higher margin, more stable enterprise sector where Seagate has long dominated and Toshiba is also better positioned.</p>
Valuation Metrics		<p>Western Digital expects the deal to be immediately accretive and raised long term gross margin projections due to mix and component cost savings. The deal multiple of 0.7x LTM revenue is slightly above the 0.5x Seagate paid for Maxtor, though Maxtor was in distress.</p>
<p>LTM Revenue Multiple: 0.7x LTM EBIT Multiple: 6.6x Multiple on \$ Invested: NA</p>		
Investors		
<p>Western Digital</p>		

Acquiror	Target	Deal Rationale/Commentary
		<p>In a bit of internal reshuffling, Sistema agreed to sell its 64% stake in Sitronics to one of its subsidiaries, Concern Radiotechnical and Informational Systems (“RTI”) for \$100M in cash and the assumption of a considerable debt load.</p>
<h3>Deal Summary</h3>		<p>The combination is supposed to allow more extensive research and waste less money while getting more involved in government projects and creating better broadcast solutions for the mass market. Sitronics President Sergey Aslanian says the transaction will bring “a lot of synergies.”</p>
<p>Date: 3/5/11 Transaction Value: \$1,159M % Sought: 64.0% Consideration: Cash <small>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</small></p>		<p>RTI will also reportedly provide cash flows that will help Sitronics to restructure its debt load. Sitronics had a negative net margin of about 10% on a little over \$1B in revenue but was reportedly nearing EBITDA profitability. RTI’s revenue was about half that of Sitronics though the company was slightly profitable.</p>
<h3>Valuation Metrics</h3>		
<p>LTM Revenue Multiple: 1.0x LTM P/E Multiple: NM Premium to: 1 day prior: 23.0% 1 week prior: (7.7)% 1 month prior: 15.4%</p>		



Acquiror	Target	Deal Rationale/Commentary
Investor Group	 CSST 中国安防技术有限公司 China Security & Surveillance Technology, Inc.	<p>Tu Guo Shen, Chairman and CEO of China Security & Surveillance Technology (“CSST”) has offered to buy out the remaining 79.1% of the company that he does not already own. The deal would be financed with debt and equity, with Tu saying that other private equity players may be brought in as investors but are not necessary.</p> <p>CSST designs electronic surveillance monitors and related software for sale to government, commercial, industrial and educational customers.</p> <p>CSST is facing funding needs with net debt of \$60M and a negative EBITDA of \$116M for ‘10.</p> <p>Tu’s offer represents a 33% premium to CSST’s stock price, valuing CSST at 5.8x ‘11 EPS which is slightly above the ~5.5x ‘11 EPS its peer group trades at.</p>
Deal Summary		
<p>Date: 1/28/11</p> <p>Transaction Value: \$737.4M</p> <p>% Sought: 79.1%</p> <p>Consideration: Cash</p> <p>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</p>		
Valuation Metrics		
<p>LTM Revenue Multiple: 1.1x</p> <p>LTM P/E Multiple: 6.9x</p> <p>Premium to:</p> <ul style="list-style-type: none"> 1 day prior: 33.2% 1 week prior: 34.9% 1 month prior: 23.1% 		


Q1 M&A Transaction Spotlight – Equipment



Acquiror	Target	Deal Rationale/Commentary
		<p>LSI has agreed to sell its Engenio storage business to NetApp. Ironically, this brings Tom Georgens back in charge of the business he used to run.</p>
<h3>Deal Summary</h3>		<p>The deal expands NetApp's TAM by ~\$5B as Engenio will enable NetApp to address emerging and fast-growing market segments such as video capture/surveillance and high performance computing applications. Additionally, Engenio's OEM-based sales model delivers mature OEM relationships (Dell, IBM, Oracle, Cray, Teradata, SGI) which NetApp hopes will extend its market reach. However, some of Engenio's OEMs compete with NetApp which will likely lead to some of those relationships declining.</p>
<p>Date: 3/9/11 Transaction Value: \$480M % Sought: 100% Consideration: Cash</p>		<p>The Engenio acquisition brings '10 revenue of \$705M and is expected to slightly decrease overall gross margins but will be accretive to FY'12 numbers. The deal is the largest in NetApp's history, though some analysts express concerns as to whether NetApp will struggle to integrate the business.</p>
<p><small>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</small></p>		
<h3>Valuation Metrics</h3>		
<p>LTM Revenue Multiple: 0.7x LTM P/E Multiple: NA Multiple on \$ Invested: NA</p>		
<h3>Investors</h3>		
<p>LSI</p>		

Acquiror	Target	Deal Rationale/Commentary
	 Inventec Appliances Corp. 英華達股份有限公司	<p>Inventec has offered to purchase the remaining 56.2% of Inventec Appliances that it does not already own. Inventec Appliances was originally spun off from Inventec in 2007.</p> <p>The company primarily offers smart handheld products including PDAs, WiFi phones, PHS phones, GSM/GPRS phones, smartphones, MP3 players, and GPS devices as well as network appliances such as SOHO routers/switches, wireless APs, IP phones, and analog telephone adaptors.</p> <p>Inventec believes combining the two companies will create synergy opportunities.</p>
<h3>Deal Summary</h3>		
<p>Date: 3/22/11</p> <p>Transaction Value: \$256.3M</p> <p>% Sought: 56.2%</p> <p>Consideration: Stock</p> <p>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</p>		
<h3>Valuation Metrics</h3>		
<p>LTM Revenue Multiple: 0.2x</p> <p>LTM P/E Multiple: 23.1x</p> <p>Premium to:</p> <ul style="list-style-type: none"> 1 day prior: 19.0% 1 week prior: 22.2% 1 month prior: 2.9% 		

Q1 M&A Transaction Spotlight – Equipment

Acquiror	Target	Deal Rationale/Commentary
		<p>Vocollect is a leading provider of speech recognition and other voice-centric solutions. It's current primary application is a rugged headset for warehouse workers that connects via bluetooth to a small hardware unit worn on a belt that communicates over WLAN. Voice solutions have been shown to dramatically improve warehouse worker productivity by freeing up both hands.</p>
<h3>Deal Summary</h3>		<p>Intermec will be able to push the Vocollect solution to its large base of warehouse customers and will likely push to get Vocollect customers onto Intermec's platform, perhaps through bundled discounts.</p>
<p>Date: 1/14/11 Transaction Value: \$190M % Sought: 100% Consideration: Cash <small>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</small></p>		<p>Intermec expects the deal to be very accretive to cash EPS and generate \$10M in revenue synergies.</p>
<h3>Valuation Metrics</h3>		
<p>LTM Revenue Multiple: 1.6x LTM P/E Multiple: NA Multiple on \$ Invested: 6.4x</p>		
<h3>Investors</h3>		
<p>SRK Management Company, Inc.; Riverside Partners LLC</p>		

Acquiror	Target	Deal Rationale/Commentary
		<p>Sony has acquired Suzhou Epson, maker of touch screen displays, from Seiko Epson for \$118M. Sony currently relies on Suzhou Epson for the back-end and touch panel assembly processes and with the acquisition will be able to better integrate with Sony's front-end processes. By combining the businesses Sony hopes to improve the speed and efficiency of the operation.</p> <p>The TFT LCD business is targeted at small and medium sized screens for in-car units and smartphones.</p>
<h3>Deal Summary</h3>		
<p>Date: 2/2/11 Transaction Value: \$118M % Sought: 100% Consideration: Cash</p> <p><small>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</small></p>		
<h3>Valuation Metrics</h3>		
<p>LTM Revenue Multiple: NA LTM P/E Multiple: NA Multiple on \$ Invested: NA</p>		
<h3>Investors</h3>		
<p>Seiko Epson</p>		

Acquiror	Target	Deal Rationale/Commentary
		<p>Pari Networks provides network configuration and change management solutions. Pari's rack mountable appliances include agent software that can be installed on devices to collect and report on configuration, change and compliance data as well as assess vulnerabilities in corporate networks and enforce corporate policies for access. Pari's products are designed to help customers stay on top of updates across devices and ease compliance audits.</p> <p>Pari Networks' technology will be integrated into Cisco's smart services to help enhance the ability of Cisco and its partners to manage the health and stability of customer networks through proactive, personalized services.</p> <p>Pari Networks was founded by former Cisco executives who will be rejoining Cisco following the transaction to further strengthen Cisco's smart service capabilities. Pari CEO Kishore Kumar founded Pari after determining the time it took for Cisco's tools to support configuration updates too long to secure network devices adequately from potential threats.</p>
<h3>Deal Summary</h3>		
<p>Date: 1/25/11 Transaction Value: \$100M % Sought: 100% Consideration: Cash <small>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</small></p>		
<h3>Valuation Metrics</h3>		
<p>LTM Revenue Multiple: NA LTM P/E Multiple: NA Multiple on \$ Invested: NA</p>		
<h3>Investors</h3>		
<p>NA</p>		

Appendix – Equipment M&A Transactions

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
Wireline Network				
3/22/11	Finisar Corp. (NasdaqGS:FNSR)	Ignis ASA (OB:IGNIS)	77.4	2.1x
3/17/11	Netgear Inc. (NasdaqGS:NTGR)	Westell, Inc., Customer Networking Solutions Division	33.5	0.8x
3/4/11	Dynamic Ratings, Inc.	Telkonet, Inc., Series 5 Power Line Carrier Product Line And Related Business Assets	1.0	NA
3/1/11	Overture Networks, Inc.	Hatteras Networks, Inc.	NA	NA
2/28/11	Actelis Networks, Inc.	Phylogi, Inc.	NA	NA
2/3/11	OneAccess Networks, S.A.	UDcast SA	NA	NA
1/25/11	Cisco Systems, Inc. (NasdaqGS:CSCO)	Pari Networks, Inc.	100.0	NA
1/18/11	Aerohive Networks, Inc.	Pareto Networks, Inc.	NA	NA
1/11/11	Molex Inc. (NasdaqGS:MOLX)	Luxtera, Inc., Active Optical Cable Business	NA	NA
Data Storage & Storage Networks				
3/9/11	NetApp, Inc. (NasdaqGS:NTAP)	LSI Corporation, Engenio External Storage Systems Business	480.0	0.7x
3/7/11	Western Digital Corp. (NYSE:WDC)	Viviti Technologies Ltd.	4,250.3	0.7x
2/21/11	Investor Group	Redisafe Pte Ltd.	0.0	NA
1/18/11	Cache-A Corporation	JDV Solutions, Inc.	NA	NA
VoIP & IMS				
3/16/11	Afcon Industries Group (TASE:AFIN)	Tadiran Telecom Ltd.	0.6	NA
1/4/11	Avaya Inc.	Konftel AB	15.0	NA

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
Audio/Video				
3/31/11	GameStop Corp. (NYSE:GME)	Spaw n Labs, Inc.	NA	NA
3/24/11	EarthCam, Inc.	Work Zone Cam, LLC	NA	NA
3/17/11	Oxalis Group Limited	Video Marine International Ltd.	NA	NA
3/14/11	COE Group plc	Essential Viewing Systems Limited	7.8	3.5x
3/7/11	SVA Electron Co. Ltd. (SHSE:900901)	Shanghai Guanglian Electronics, SVA Communication Technology & 95% in SVA Optical Display	NA	NA
3/7/11	Silicon Graphics International Corp. (NasdaqGS:SGI)	SGI Japan, Ltd.	17.9	NA
3/4/11	Barco NV (ENXTBR:BAR)	XDC S.A., CineStore Activities	NA	NA
3/3/11	New Electronic Technology NET GmbH	iv-tec GmbH	NA	NA
2/18/11	TandemLaunch Technologies Inc.	Mirametrix Inc.	NA	NA
2/15/11	Invest Equity Management Consulting GmbH	Scotty Group Austria GmbH and SCOTTY Tele-Transport Corporation Of The Americas, Inc	3.0	NA
2/14/11	For-A Company Limited	YEM ELETEX, Inc.	1.3	0.2x
2/6/11	DSM Computer AG	ABLE Design GmbH	NA	NA
2/4/11	Cisco Systems, Inc. (NasdaqGS:CSCO)	Inlet Technologies, Inc.	95.0	6.3x
2/2/11	Shure Incorporated	Informationsteknik Scandinavia A/S	NA	NA
2/2/11	Sony (China) Limited	Suzhou Epson Co., Ltd.	118.1	NA
2/2/11	Industrial Video & Control, LLC	Longwatch, Inc.	NA	NA
2/1/11	COMNET West GmbH	Siebers Nachrichtentechnik Köln GmbH	NA	NA
1/28/11	Investor Group	China Security & Surveillance Technology, Inc. (NYSE:CSR)	737.4	1.1x
1/21/11	BAE Systems, Inc.	Fairchild Imaging, Inc.	86.0	NA
1/11/11	Kopin Corp. (NasdaqGS:KOPN)	Forth Dimension Displays Limited	11.0	1.0x
1/11/11	AccelPath, LLC	Technest Holdings, Inc. (OTCBB:TCNH)	NA	NA
1/4/11	Flytech Technology Co. Ltd. (TSEC:6206)	OTEK System Co., Ltd.	1.4	NA

Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt. Revenue per public filings and press releases if available, otherwise per analyst estimates. Partial year data is annualized if LTM data is not available. Deals with Public targets shaded.

Appendix – Equipment M&A Transactions

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
Wireless Network				
3/30/11	Prism Informatics Ltd. (BSE:505530)	GOD Barcode Marketing GmbH	NA	NA
3/18/11	Prime Rich Holdings Limited	Foxconn Precision Electronics (Taiyuan) Co., Ltd.	70.5	NA
3/17/11	Roanwell Corp.	Star Dynamic Corporation, H-207, H-250, and H-350 Handset Product Lines	NA	NA
3/16/11	Trimble Navigation Limited (NasdaqGS:TRMB)	Omnistar B.V., Certain Assets Associated with the OmniSTAR GNSS Signal Corrections Business	NA	NA
3/5/11	Concern Radiotechnical and Informational Systems, JSC	JSC Sitronics (LSE:SITR)	1,159.1	1.0x
2/28/11	JZ International Ltd.	Xacom Comunicaciones S.L.	40.1	1.5x
2/21/11	Vilant Systems Oy	Swisscom Auto-ID Services AG	NA	NA
2/1/11	Avrev Canada Inc.	AireSurf Networks Holdings Inc.	NA	NA
2/1/11	Intertrading Ltd.	ConnectNet Broadband Wireless (Pty) Ltd	6.4	NA
1/31/11	Accton Wireless Broadband Corp.	Aicomm Technology Corporation	NA	NA
1/31/11	Corning Cable Systems LLC	MobileAccess Networks, Inc.	NA	NA
1/19/11	Ceragon (UK) Limited	Nera Networks AS	58.0	0.3x
1/7/11	Ultra Electronics Defense, Inc.	3e Technologies International, Inc.	NA	NA
Satellite & GPS				
2/28/11	Global Technology Group	Tanmar Communications, L.L.C.	NA	NA
2/23/11	ORBCOMM, Inc. (NasdaqGM:ORBC)	StarTrak Systems, LLC	20.0	NA
2/21/11	Securus Inc.	Zoombak, LLC	NA	NA
2/18/11	Bertram Capital Management LLC	Trackn Inc.	NA	NA
Consumer Electronics				
3/22/11	Inventec Corp. (TSEC:2356)	Inventec Appliances Corp. (TSEC:3367)	256.3	0.2x
3/21/11	Hyperion SA (WSE:HYP)	Lark Polska Sp. z o.o.	5.3	NA
2/16/11	Mood Media Corporation (TSX:MM)	Pelika Business Music Oy	9.8	NA
1/14/11	Intermec, Inc. (NYSE:IN)	Vocollect, Inc.	190.0	1.6x

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
Components & Subsystems				
3/31/11	Schneider Electric India Private Ltd.	Smartlink Network Systems Limited, Digilink Business	112.8	3.2x
3/28/11	API Technologies Corp. (OTCBB:ATNY)	Spectrum Control Inc. (NasdaqGS:SPEC)	273.9	1.6x
3/17/11	Alpine Investors, LP	Linx Technologies, Inc.	NA	NA
3/15/11	Industrial Financial Corporation	Borisoglebsky Instrument	NA	NA
3/11/11	Tii Network Tech (Nasdaq:TIII)	Frederick Fiber Optics Inc.	NA	NA
3/10/11	Delta Electronics (Hong Kong) Ltd.	Delta Green (Tianjin) Industries Company Limited	15.5	NA
3/1/11	Weidmüller Holding AG	Weidmüller Conexel do Brasil	NA	NA
2/28/11	Bel Fuse Inc. (NasdaqGS:BELF.B)	Pulse Electronics Corporation (NYSE:PULS)	343.1	0.7x
2/25/11	AVIC Intl Holding Corp; AVIC Intl Shenzhen Co Ltd	NEC LCD Technologies Ltd.	NA	NA
2/25/11	HengHao Technology CO., LTD.	HengHong Optoelectronics Technology (Kunshan) Co.	0.3	NA
2/24/11	Gigaset AG (XTRA:AQU)	SM Electronic GmbH	NA	NA
2/24/11	Darwin Precisions Corp.	BriView Electronics Corp.	NA	NA
2/16/11	H.I.G. Euro Capital Partners	Fibercore Limited	NA	NA
2/15/11	SMK-Link Electronics Corp	Movea, Inc.	5.0	NA
2/4/11	GigOptix, Inc. (OTCBB:GGOX)	Endwave Corp. (NasdaqGM:ENWV)	22.6	NM
1/28/11	Telit Communications PLC (AIM:TCM)	Motorola Israel, Ltd., m2m Modules Division	23.0	0.5x
1/26/11	Kontsern Promsnabkomplekt ZAO; Mirak	Borisoglebsky Instrument Making Plant	NA	NA
1/19/11	Norsat International Inc. (TSX:NI)	Sinclair Technologies, Inc.	19.3	1.0x
1/18/11	OOO Elektrobudservis	Feodosia Instrument-Building Works	0.1	NA
1/17/11	WisePower (KOSE:A040670)	Unidym, Inc.	145.0	NA
1/10/11	Forensic Technology WAI, Inc.	Swiss-Photonics AG	10.9	NA
1/3/11	Abletec AS	Anaview AB	NA	NA
ODMs & EMS				
3/11/11	Investor Group	BT Manufacturing Company	NA	NA
3/7/11	Investor Group	HQC Ltd.	NA	NA
2/22/11	Jabil Circuit Inc. (NYSE:JBL)	Compétence	NA	NA
1/31/11	Main Street Capital Holdings	Conelec of Florida, LLC	NA	NA
1/26/11	EnerNOC, Inc. (Nasdaq:ENOC)	M2M Communications Corp.	33.3	NA
1/25/11	Sanyo Electronic Industries	Hakata Tsushin Co., Ltd.	NA	NA
1/14/11	Guardian Capital Partners	PPI / Time Zero, Inc.	NA	NA
1/13/11	Centurion Dormitory (Westlite)	SM Summit (SGX:S43)	NA	NA

Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt. Revenue per public filings and press releases if available, otherwise per analyst estimates. Partial year data is annualized if LTM data is not available. Deals with Public targets shaded.

Appendix – Equipment M&A Data

Quarter	Sector	# of Deals		% w/ Ann.	Trans Value		Consideration ⁽¹⁾		Revenue	Deals w/	Stock Premium to ⁽¹⁾			Deals w/
		Total	Ann. Value	Value	Total	Median	All Cash	All Stock	Multiple ⁽¹⁾	Rev. Mult.	1 Day	1 Week	1 Month	Prem Info
Q1 '07	Communications Equipment	84	43	51%	\$3,174	\$20	55%	18%	1.5x	18	21.6%	19.8%	18.0%	6
Q2 '07	Communications Equipment	92	45	49%	\$20,091	\$33	70%	6%	1.2x	26	8.9%	11.9%	12.7%	10
Q3 '07	Communications Equipment	80	48	60%	\$8,249	\$23	72%	7%	1.5x	21	20.0%	27.3%	23.5%	9
Q4 '07	Communications Equipment	82	45	55%	\$4,260	\$24	78%	3%	0.9x	24	0.9%	6.7%	6.7%	6
Q1 '08	Communications Equipment	67	31	46%	\$1,538	\$8	76%	10%	1.3x	8	36.3%	30.1%	49.9%	2
Q2 '08	Communications Equipment	48	22	46%	\$1,928	\$25	87%	3%	1.1x	10	27.1%	24.2%	30.4%	2
Q3 '08	Communications Equipment	73	34	47%	\$3,801	\$18	73%	9%	1.0x	11	12.6%	18.9%	15.3%	4
Q4 '08	Communications Equipment	78	35	45%	\$17,256	\$8	76%	10%	0.6x	13	43.8%	25.4%	25.9%	6
Q1 '09	Communications Equipment	52	27	52%	\$1,487	\$25	76%	18%	0.3x	9	71.5%	63.5%	90.0%	4
Q2 '09	Communications Equipment	57	27	47%	\$12,514	\$10	66%	19%	0.5x	13	31.5%	37.8%	38.4%	5
Q3 '09	Communications Equipment	56	23	41%	\$6,019	\$7	79%	18%	1.6x	7	189.4%	206.6%	160.1%	2
Q4 '09	Communications Equipment	77	47	61%	\$27,835	\$17	67%	15%	1.2x	21	21.1%	19.8%	25.3%	12
Q1 '10	Communications Equipment	60	26	43%	\$1,888	\$16	75%	14%	1.2x	14	28.0%	29.9%	1.2%	5
Q2 '10	Communications Equipment	59	30	51%	\$3,876	\$21	65%	14%	0.8x	15	31.1%	26.8%	39.0%	5
Q3 '10	Communications Equipment	44	20	45%	\$7,393	\$84	81%	4%	1.4x	15	45.2%	64.9%	58.5%	6
Q4 '10	Communications Equipment	79	34	43%	\$11,395	\$52	77%	9%	1.7x	25	31.8%	29.7%	31.3%	10
Q1 '11	Communications Equipment	88	42	48%	\$8,857	\$23	76%	15%	1.0x	19	23.0%	22.2%	23.1%	7
Total	Communications Equipment	1185	580	49%	\$141,562	\$20	0%	0%	1.2x	269	25.9%	27.3%	28.8%	101
Q1 '07	Wireline Network	13	10	77%	\$781	\$40	50%	0%	1.8x	3	NA	NA	NA	0
Q2 '07	Wireline Network	8	4	50%	\$9	\$2	83%	0%	0.3x	2	NA	NA	NA	0
Q3 '07	Wireline Network	6	3	50%	\$1,232	\$25	75%	0%	0.9x	2	9.3%	8.2%	24.5%	1
Q4 '07	Wireline Network	11	7	64%	\$428	\$28	88%	0%	1.3x	5	0.9%	1.1%	(0.3)%	2
Q1 '08	Wireline Network	7	3	43%	\$308	\$34	50%	0%	12.2x	1	NA	NA	NA	0
Q2 '08	Wireline Network	9	4	44%	\$56	\$11	80%	0%	2.9x	1	NA	NA	NA	0
Q3 '08	Wireline Network	12	6	50%	\$2,658	\$35	75%	0%	2.3x	3	12.6%	18.9%	15.3%	2
Q4 '08	Wireline Network	8	3	38%	\$18	\$8	75%	0%	NA	0	NA	NA	NA	0
Q1 '09	Wireline Network	6	4	67%	\$222	\$54	40%	60%	1.6x	2	65.7%	73.6%	110.7%	1
Q2 '09	Wireline Network	4	2	50%	\$6	\$3	100%	0%	NA	0	NA	NA	NA	0
Q3 '09	Wireline Network	4	1	25%	\$900	\$900	100%	0%	0.4x	1	NA	NA	NA	0
Q4 '09	Wireline Network	10	8	80%	\$4,219	\$12	78%	0%	0.9x	3	46.0%	50.5%	38.6%	1
Q1 '10	Wireline Network	9	3	33%	\$37	\$11	100%	0%	0.6x	1	NA	NA	NA	0
Q2 '10	Wireline Network	3	3	100%	\$292	\$50	67%	0%	0.7x	1	NA	NA	NA	0
Q3 '10	Wireline Network	8	6	75%	\$2,573	\$114	83%	0%	1.6x	5	45.2%	70.3%	50.7%	2
Q4 '10	Wireline Network	17	10	59%	\$496	\$28	70%	10%	2.0x	9	36.1%	34.6%	29.4%	1
Q1 '11	Wireline Network	9	4	44%	\$212	\$55	100%	0%	1.5x	2	58.4%	63.9%	57.8%	1
Total	Wireline Network	144	81	56%	\$14,447	\$25	-166%	-24%	1.5x	41	36.1%	42.1%	29.4%	11

Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.
 1) Based on median revenue multiple and stock premium data where available.

Appendix – Equipment M&A Data

Quarter	Sector	# of Deals		% w/ Ann.	Trans Value		Consideration ⁽¹⁾		Revenue	Deals w/	Stock Premium to ⁽¹⁾			Deals w/
		Total	Ann. Value	Value	Total	Median	All Cash	All Stock	Multiple ⁽¹⁾	Rev. Mult.	1 Day	1 Week	1 Month	Prem Info
Q1 '07	Data Storage & Storage Networks	1	1	100%	\$57	\$57	0%	0%	NA	0	NA	NA	NA	0
Q2 '07	Data Storage & Storage Networks	6	3	50%	\$1,801	\$405	67%	0%	0.8x	2	10.9%	24.3%	39.5%	1
Q3 '07	Data Storage & Storage Networks	5	3	60%	\$508	\$200	100%	0%	30.5x	2	5.7%	4.0%	5.7%	1
Q4 '07	Data Storage & Storage Networks	4	3	75%	\$1,819	\$350	67%	0%	12.7x	1	NA	NA	NA	0
Q1 '08	Data Storage & Storage Networks	3	2	67%	\$244	\$122	100%	0%	0.5x	1	42.6%	20.3%	42.1%	1
Q2 '08	Data Storage & Storage Networks	2	1	50%	\$3	\$3	100%	0%	NA	0	NA	NA	NA	0
Q3 '08	Data Storage & Storage Networks	3	3	100%	\$630	\$275	50%	50%	2.8x	2	(73.9)%	(77.4)%	(89.0)%	1
Q4 '08	Data Storage & Storage Networks	3	0	0%	\$0	NA	100%	0%	NA	0	NA	NA	NA	0
Q1 '09	Data Storage & Storage Networks	3	1	33%	\$270	\$270	100%	0%	NA	0	NA	NA	NA	0
Q2 '09	Data Storage & Storage Networks	3	2	67%	\$2,666	\$1,333	50%	0%	4.4x	2	31.5%	37.8%	94.1%	1
Q3 '09	Data Storage & Storage Networks	4	1	25%	\$25	\$25	50%	50%	NA	0	NA	NA	NA	0
Q4 '09	Data Storage & Storage Networks	1	1	100%	\$1,304	\$1,304	0%	0%	2.1x	1	24.5%	17.8%	45.4%	1
Q1 '10	Data Storage & Storage Networks	5	2	40%	\$14	\$7	80%	0%	12.0x	1	NA	NA	NA	0
Q2 '10	Data Storage & Storage Networks	3	2	67%	\$54	\$27	50%	0%	NA	0	NA	NA	NA	0
Q3 '10	Data Storage & Storage Networks	3	2	67%	\$2,460	\$1,230	100%	0%	10.9x	1	82.9%	83.3%	247.4%	1
Q4 '10	Data Storage & Storage Networks	4	2	50%	\$3,399	\$1,700	50%	0%	9.6x	2	5.6%	11.9%	20.5%	2
Q1 '11	Data Storage & Storage Networks	4	3	75%	\$4,730	\$480	67%	0%	0.7x	2	NA	NA	NA	0
Total	Data Storage & Storage Networks	57	32	56%	\$19,985	\$206	69%	6%	2.1x	17	24.5%	20.3%	39.5%	9
Q1 '07	VoIP & IMS	3	2	67%	\$258	\$129	67%	0%	1.5x	1	37.3%	30.0%	31.6%	1
Q2 '07	VoIP & IMS	6	3	50%	\$8,913	\$721	50%	25%	1.3x	2	7.8%	17.9%	19.6%	2
Q3 '07	VoIP & IMS	1	0	0%	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Q4 '07	VoIP & IMS	5	2	40%	\$72	\$36	33%	33%	2.7x	1	NA	NA	NA	0
Q1 '08	VoIP & IMS	3	2	67%	\$299	\$150	50%	0%	3.3x	2	NA	NA	NA	0
Q2 '08	VoIP & IMS	2	0	0%	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Q3 '08	VoIP & IMS	5	4	80%	\$34	\$4	100%	0%	NA	0	NA	NA	NA	0
Q4 '08	VoIP & IMS	3	0	0%	\$0	NA	100%	0%	NA	0	NA	NA	NA	0
Q1 '09	VoIP & IMS	2	0	0%	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Q2 '09	VoIP & IMS	3	2	67%	\$70	\$35	50%	0%	5.5x	1	NA	NA	NA	0
Q3 '09	VoIP & IMS	1	0	0%	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Q4 '09	VoIP & IMS	1	0	0%	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Q1 '10	VoIP & IMS	0	0	NA	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Q2 '10	VoIP & IMS	3	2	67%	\$50	\$25	50%	0%	0.5x	1	26.3%	26.3%	8.2%	1
Q3 '10	VoIP & IMS	1	0	0%	\$0	NA	0%	100%	NA	0	NA	NA	NA	0
Q4 '10	VoIP & IMS	1	1	100%	\$11	\$11	100%	0%	12.7x	1	NA	NA	NA	0
Q1 '11	VoIP & IMS	2	2	100%	\$16	\$8	100%	0%	NA	0	NA	NA	NA	0
Total	VoIP & IMS	42	20	48%	\$9,724	\$25	64%	12%	1.5x	9	17.5%	27.1%	19.9%	4

Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.
1) Based on median revenue multiple and stock premium data where available.

Appendix – Equipment M&A Data

Quarter	Sector	# of Deals		%w/ Ann.	Trans Value		Consideration ⁽¹⁾		Revenue Multiple ⁽¹⁾	Deals w/ Rev. Mult.	Stock Premium to ⁽¹⁾			Deals w/ Prem Info
		Total	Ann. Value	Value	Total	Median	All Cash	All Stock			1 Day	1 Week	1 Month	
Q1 '07	Audio/Video	21	8	38%	\$1,431	\$24	73%	18%	3.6x	4	7.8%	9.6%	9.5%	3
Q2 '07	Audio/Video	17	7	41%	\$717	\$33	67%	0%	1.8x	6	(2.2)%	7.1%	4.7%	1
Q3 '07	Audio/Video	21	14	67%	\$3,146	\$19	64%	7%	2.3x	5	28.1%	24.7%	19.0%	2
Q4 '07	Audio/Video	21	13	62%	\$335	\$13	81%	0%	1.2x	3	28.2%	28.2%	38.9%	1
Q1 '08	Audio/Video	16	6	38%	\$61	\$4	50%	13%	NA	0	NA	NA	NA	0
Q2 '08	Audio/Video	11	5	45%	\$391	\$26	86%	14%	0.9x	2	NA	NA	NA	0
Q3 '08	Audio/Video	12	5	42%	\$70	\$17	86%	0%	2.2x	3	154.6%	154.6%	37.5%	1
Q4 '08	Audio/Video	32	17	53%	\$16,446	\$9	88%	4%	0.7x	9	43.8%	31.5%	25.9%	4
Q1 '09	Audio/Video	16	8	50%	\$653	\$33	64%	18%	0.1x	3	53.3%	53.3%	9.5%	1
Q2 '09	Audio/Video	18	5	28%	\$509	\$20	56%	33%	0.4x	3	21.7%	23.3%	89.5%	2
Q3 '09	Audio/Video	13	6	46%	\$3,443	\$6	100%	0%	3.7x	1	24.4%	23.8%	22.4%	1
Q4 '09	Audio/Video	22	12	55%	\$18,111	\$142	54%	38%	1.2x	6	(0.6)%	2.5%	10.9%	3
Q1 '10	Audio/Video	20	9	45%	\$1,452	\$14	67%	33%	0.3x	3	0.0%	0.4%	0.4%	3
Q2 '10	Audio/Video	13	6	46%	\$385	\$11	50%	38%	0.7x	4	31.1%	26.8%	39.0%	1
Q3 '10	Audio/Video	11	2	18%	\$481	\$240	80%	0%	0.8x	2	63.6%	63.6%	63.6%	1
Q4 '10	Audio/Video	19	6	32%	\$581	\$50	70%	20%	0.6x	3	40.3%	56.9%	52.3%	2
Q1 '11	Audio/Video	22	10	45%	\$1,079	\$14	91%	9%	1.1x	5	33.2%	34.9%	23.1%	1
Total	Audio/Video	307	139	45%	\$49,290	\$18	72%	14%	1.1x	62	28.2%	26.8%	23.1%	27
Q1 '07	Wireless Network	14	10	71%	\$110	\$8	40%	20%	1.3x	4	54.2%	39.9%	44.4%	1
Q2 '07	Wireless Network	10	7	70%	\$218	\$33	75%	0%	2.5x	2	NA	NA	NA	0
Q3 '07	Wireless Network	16	6	38%	\$58	\$5	88%	0%	9.3x	2	27.3%	27.3%	23.5%	1
Q4 '07	Wireless Network	13	7	54%	\$777	\$80	70%	0%	1.2x	5	38.4%	38.4%	40.8%	1
Q1 '08	Wireless Network	7	4	57%	\$43	\$7	100%	0%	0.7x	3	NA	NA	NA	0
Q2 '08	Wireless Network	4	3	75%	\$226	\$72	100%	0%	2.4x	1	NA	NA	NA	0
Q3 '08	Wireless Network	12	3	25%	\$33	\$5	75%	0%	NA	0	NA	NA	NA	0
Q4 '08	Wireless Network	6	4	67%	\$12	\$3	50%	25%	NA	0	(50.0)%	(51.7)%	(62.3)%	1
Q1 '09	Wireless Network	8	4	50%	\$136	\$9	100%	0%	0.3x	1	77.3%	53.3%	69.2%	1
Q2 '09	Wireless Network	8	2	25%	\$665	\$333	67%	33%	1.4x	1	NA	NA	NA	0
Q3 '09	Wireless Network	13	5	38%	\$1,161	\$11	57%	29%	1.1x	2	NA	NA	NA	0
Q4 '09	Wireless Network	14	8	57%	\$3,630	\$44	70%	0%	6.2x	4	21.7%	27.0%	30.3%	2
Q1 '10	Wireless Network	6	1	17%	\$73	\$73	33%	33%	3.5x	1	70.4%	64.3%	135.9%	1
Q2 '10	Wireless Network	9	3	33%	\$106	\$41	40%	20%	8.1x	3	45.6%	51.5%	37.6%	1
Q3 '10	Wireless Network	8	4	50%	\$1,519	\$151	80%	0%	0.3x	3	30.8%	45.7%	35.6%	1
Q4 '10	Wireless Network	6	1	17%	\$152	\$152	50%	0%	2.2x	1	NA	NA	NA	0
Q1 '11	Wireless Network	13	5	38%	\$1,334	\$58	63%	38%	1.0x	3	23.0%	(7.7)%	15.4%	1
Total	Wireless Network	169	77	46%	\$10,255	\$17	67%	11%	1.5x	36	30.8%	38.4%	37.6%	11

Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.
 1) Based on median revenue multiple and stock premium data where available.

Appendix – Equipment M&A Data

Quarter	Sector	# of Deals		%w/ Ann.	Trans Value		Consideration ⁽¹⁾		Revenue	Deals w/	Stock Premium to ⁽¹⁾			Deals w/
		Total	Ann. Value	Value	Total	Median	All Cash	All Stock	Multiple ⁽¹⁾	Rev. Mult.	1 Day	1 Week	1 Month	Prem Info
Q1 '07	Satellite & GPS	7	2	29%	\$94	\$47	67%	33%	1.3x	1	NA	NA	NA	0
Q2 '07	Satellite & GPS	11	4	36%	\$66	\$10	50%	17%	1.0x	2	NA	NA	NA	0
Q3 '07	Satellite & GPS	8	5	63%	\$556	\$38	100%	0%	3.4x	3	26.4%	31.3%	37.4%	1
Q4 '07	Satellite & GPS	4	1	25%	\$15	\$15	100%	0%	0.4x	1	NA	NA	NA	0
Q1 '08	Satellite & GPS	2	0	0%	\$0	NA	100%	0%	NA	0	NA	NA	NA	0
Q2 '08	Satellite & GPS	4	3	75%	\$270	\$45	100%	0%	1.1x	2	48.6%	45.2%	30.7%	1
Q3 '08	Satellite & GPS	5	1	20%	\$0	\$0	0%	0%	NA	0	NA	NA	NA	0
Q4 '08	Satellite & GPS	9	5	56%	\$138	\$20	67%	17%	1.2x	1	50.9%	50.9%	67.3%	1
Q1 '09	Satellite & GPS	3	2	67%	\$18	\$9	100%	0%	1.1x	1	NA	NA	NA	0
Q2 '09	Satellite & GPS	4	2	50%	\$133	\$67	100%	0%	0.5x	1	NA	NA	NA	0
Q3 '09	Satellite & GPS	5	3	60%	\$63	\$8	50%	50%	2.6x	2	354.5%	389.5%	297.7%	1
Q4 '09	Satellite & GPS	6	4	67%	\$25	\$3	75%	0%	NA	0	NA	NA	NA	0
Q1 '10	Satellite & GPS	6	4	67%	\$65	\$15	83%	0%	1.4x	3	NA	NA	NA	0
Q2 '10	Satellite & GPS	1	0	0%	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Q3 '10	Satellite & GPS	4	2	50%	\$278	\$139	100%	0%	2.3x	1	NA	NA	NA	0
Q4 '10	Satellite & GPS	7	1	14%	\$154	\$154	100%	0%	0.3x	1	63.9%	69.5%	46.4%	1
Q1 '11	Satellite & GPS	4	1	25%	\$20	\$20	50%	0%	NA	0	NA	NA	NA	0
Total	Satellite & GPS	91	41	45%	\$1,898	\$18	75%	9%	1.3x	19	50.9%	50.9%	46.4%	5
Q1 '07	Wireless Handset	3	1	33%	\$8	\$8	0%	0%	NA	0	NA	NA	NA	0
Q2 '07	Wireless Handset	9	5	56%	\$63	\$5	80%	20%	5.6x	1	NA	NA	NA	0
Q3 '07	Wireless Handset	1	1	100%	\$2	\$2	0%	100%	NA	0	NA	NA	NA	0
Q4 '07	Wireless Handset	3	2	67%	\$21	\$10	100%	0%	0.8x	1	NA	NA	NA	0
Q1 '08	Wireless Handset	3	3	100%	\$370	\$100	67%	33%	2.0x	1	29.9%	39.9%	57.7%	1
Q2 '08	Wireless Handset	2	1	50%	\$279	\$279	100%	0%	NA	0	NA	NA	NA	0
Q3 '08	Wireless Handset	3	3	100%	\$236	\$31	67%	33%	NA	0	NA	NA	NA	0
Q4 '08	Wireless Handset	1	1	100%	\$51	\$51	0%	0%	NA	0	NA	NA	NA	0
Q1 '09	Wireless Handset	1	1	100%	\$0	\$0	100%	0%	NA	0	NA	NA	NA	0
Q2 '09	Wireless Handset	1	1	100%	\$1	\$1	100%	0%	NA	0	NA	NA	NA	0
Q3 '09	Wireless Handset	4	3	75%	\$19	\$6	100%	0%	NA	0	NA	NA	NA	0
Q4 '09	Wireless Handset	3	2	67%	\$201	\$101	33%	33%	NA	0	NA	NA	NA	0
Q1 '10	Wireless Handset	2	1	50%	\$23	\$23	NA	NA	1.7x	1	NA	NA	NA	0
Q2 '10	Wireless Handset	3	2	67%	\$1,819	\$910	NA	NA	1.4x	2	22.6%	17.3%	46.2%	1
Q3 '10	Wireless Handset	1	1	100%	\$11	\$11	NA	NA	NA	0	NA	NA	NA	0
Q4 '10	Wireless Handset	2	1	50%	\$22	\$22	NA	NA	NA	0	NA	NA	NA	0
Q1 '11	Wireless Handset	0	0	NA	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Total	Wireless Handset	42	29	69%	\$3,129	\$14	NA	NA	1.7x	6	26.3%	28.6%	51.9%	2

Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.
1) Based on median revenue multiple and stock premium data where available.

Appendix – Equipment M&A Data

Quarter	Sector	# of Deals		% w/ Ann.	Trans Value		Consideration ⁽¹⁾		Revenue	Deals w/	Stock Premium to ⁽¹⁾			Deals w/
		Total	Ann. Value	Value	Total	Median	All Cash	All Stock	Multiple ⁽¹⁾	Rev. Mult.	1 Day	1 Week	1 Month	Prem Info
Q1 '07	Servers/Computing	3	1	33%	\$3	\$3	0%	100%	0.0x	1	NA	NA	NA	0
Q2 '07	Servers/Computing	2	0	0%	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Q3 '07	Servers/Computing	2	2	100%	\$241	\$121	100%	0%	0.1x	1	NA	NA	NA	0
Q4 '07	Servers/Computing	3	0	0%	\$0	NA	100%	0%	NA	0	NA	NA	NA	0
Q1 '08	Servers/Computing	2	1	50%	\$1	\$1	50%	50%	NA	0	NA	NA	NA	0
Q2 '08	Servers/Computing	3	0	0%	\$0	NA	100%	0%	NA	0	NA	NA	NA	0
Q3 '08	Servers/Computing	4	1	25%	\$34	\$34	0%	0%	1.0x	1	NA	NA	NA	0
Q4 '08	Servers/Computing	2	1	50%	\$1	\$1	0%	50%	NA	0	NA	NA	NA	0
Q1 '09	Servers/Computing	1	1	100%	\$25	\$25	100%	0%	0.1x	1	220.5%	155.1%	180.9%	1
Q2 '09	Servers/Computing	2	1	50%	\$8,342	\$8,342	100%	0%	0.4x	1	42.0%	42.2%	17.3%	1
Q3 '09	Servers/Computing	1	0	0%	\$0	NA	100%	0%	NA	0	NA	NA	NA	0
Q4 '09	Servers/Computing	1	0	0%	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Q1 '10	Servers/Computing	0	0	NA	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Q2 '10	Servers/Computing	0	0	NA	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Q3 '10	Servers/Computing	0	0	NA	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Q4 '10	Servers/Computing	3	2	67%	\$218	\$109	100%	0%	1.9x	1	6.9%	4.6%	10.4%	1
Q1 '11	Servers/Computing	0	0	NA	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Total	Servers/Computing	30	10	33%	\$8,865	\$37	69%	19%	0.3x	6	42.0%	42.2%	17.3%	3
Q1 '07	Consumer Electronics	1	0	0%	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Q2 '07	Consumer Electronics	1	0	0%	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Q3 '07	Consumer Electronics	3	2	67%	\$1,083	\$541	50%	50%	0.8x	2	12.7%	11.9%	6.1%	2
Q4 '07	Consumer Electronics	4	4	100%	\$582	\$15	100%	0%	0.3x	3	NA	NA	NA	0
Q1 '08	Consumer Electronics	2	0	0%	\$0	NA	100%	0%	NA	0	NA	NA	NA	0
Q2 '08	Consumer Electronics	0	0	NA	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Q3 '08	Consumer Electronics	2	1	50%	\$7	\$7	50%	0%	NA	0	NA	NA	NA	0
Q4 '08	Consumer Electronics	2	1	50%	\$580	\$580	100%	0%	0.1x	1	NA	NA	NA	0
Q1 '09	Consumer Electronics	0	0	NA	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Q2 '09	Consumer Electronics	2	1	50%	\$2	\$2	100%	0%	0.2x	1	(26.0)%	(7.5)%	(53.8)%	1
Q3 '09	Consumer Electronics	3	1	33%	\$42	\$42	100%	0%	NA	0	NA	NA	NA	0
Q4 '09	Consumer Electronics	6	4	67%	\$49	\$15	100%	0%	1.4x	2	366.7%	320.0%	342.1%	1
Q1 '10	Consumer Electronics	2	0	0%	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Q2 '10	Consumer Electronics	2	1	50%	\$90	\$90	50%	0%	NA	0	NA	NA	NA	0
Q3 '10	Consumer Electronics	2	2	100%	\$61	\$31	100%	0%	0.4x	2	31.4%	45.3%	53.3%	1
Q4 '10	Consumer Electronics	5	3	60%	\$33	\$6	67%	0%	1.0x	2	(81.5)%	(76.6)%	(77.7)%	1
Q1 '11	Consumer Electronics	4	4	100%	\$461	\$100	75%	25%	0.9x	2	19.0%	22.2%	2.9%	1
Total	Consumer Electronics	42	24	57%	\$2,990	\$17	82%	7%	0.3x	15	19.0%	22.2%	2.9%	7

Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.
 1) Based on median revenue multiple and stock premium data where available.

Appendix – Equipment M&A Data

Quarter	Sector	# of Deals		% w/ Ann.	Trans Value		Consideration ⁽¹⁾		Revenue Multiple ⁽¹⁾	Deals w/ Rev. Mult.	Stock Premium to ⁽¹⁾			Deals w/ Prem Info
		Total	Ann. Value	Value	Total	Median	All Cash	All Stock			1 Day	1 Week	1 Month	
Q1 '07	Components & Subsystems	17	7	41%	\$395	\$55	70%	20%	2.7x	3	NA	NA	NA	0
Q2 '07	Components & Subsystems	18	9	50%	\$3,195	\$7	80%	0%	1.1x	7	12.2%	11.9%	13.8%	4
Q3 '07	Components & Subsystems	15	12	80%	\$1,422	\$11	57%	7%	1.1x	4	17.5%	33.9%	28.8%	1
Q4 '07	Components & Subsystems	10	4	40%	\$193	\$52	50%	17%	1.3x	2	NA	NA	NA	0
Q1 '08	Components & Subsystems	17	8	47%	\$51	\$4	91%	9%	NA	0	NA	NA	NA	0
Q2 '08	Components & Subsystems	10	4	40%	\$692	\$124	83%	0%	1.1x	3	5.6%	3.2%	30.1%	1
Q3 '08	Components & Subsystems	11	6	55%	\$69	\$3	78%	22%	0.5x	1	NA	NA	NA	0
Q4 '08	Components & Subsystems	5	2	40%	\$3	\$1	50%	50%	0.2x	1	NA	NA	NA	0
Q1 '09	Components & Subsystems	11	5	45%	\$150	\$28	86%	14%	NA	0	NA	NA	NA	0
Q2 '09	Components & Subsystems	10	7	70%	\$97	\$10	67%	17%	1.1x	3	NA	NA	NA	0
Q3 '09	Components & Subsystems	6	3	50%	\$367	\$6	100%	0%	1.6x	1	NA	NA	NA	0
Q4 '09	Components & Subsystems	8	5	63%	\$180	\$15	86%	0%	1.6x	3	25.8%	45.1%	35.0%	2
Q1 '10	Components & Subsystems	8	4	50%	\$187	\$44	100%	0%	1.2x	2	28.0%	29.9%	33.8%	1
Q2 '10	Components & Subsystems	14	10	71%	\$1,025	\$18	100%	0%	0.8x	4	113.3%	112.6%	120.7%	1
Q3 '10	Components & Subsystems	5	1	20%	\$10	\$10	100%	0%	5.2x	1	NA	NA	NA	0
Q4 '10	Components & Subsystems	14	7	50%	\$6,328	\$210	89%	11%	1.2x	5	35.4%	37.4%	36.6%	2
Q1 '11	Components & Subsystems	22	12	55%	\$972	\$21	71%	12%	1.0x	5	10.9%	14.1%	25.2%	3
Total	Components & Subsystems	203	106	52%	\$15,335	\$20	78%	10%	1.1x	45	17.5%	29.9%	30.1%	15
Q1 '07	ODMs & EMS	1	1	100%	\$37	\$37	0%	100%	0.2x	1	(18.4)%	(13.4)%	(18.4)%	1
Q2 '07	ODMs & EMS	4	3	75%	\$5,109	\$747	67%	0%	0.8x	2	8.8%	8.6%	12.7%	2
Q3 '07	ODMs & EMS	2	0	0%	\$0	NA	100%	0%	NA	0	NA	NA	NA	0
Q4 '07	ODMs & EMS	4	2	50%	\$19	\$9	100%	0%	0.2x	2	(14.6)%	(8.4)%	1.0%	2
Q1 '08	ODMs & EMS	5	2	40%	\$160	\$80	100%	0%	NA	0	NA	NA	NA	0
Q2 '08	ODMs & EMS	1	1	100%	\$10	\$10	0%	0%	0.9x	1	NA	NA	NA	0
Q3 '08	ODMs & EMS	4	1	25%	\$29	\$29	100%	0%	0.9x	1	NA	NA	NA	0
Q4 '08	ODMs & EMS	7	1	14%	\$8	\$8	100%	0%	0.3x	1	NA	NA	NA	0
Q1 '09	ODMs & EMS	1	1	100%	\$12	\$12	100%	0%	2.1x	1	NA	NA	NA	0
Q2 '09	ODMs & EMS	2	2	100%	\$21	\$11	0%	50%	NA	0	NA	NA	NA	0
Q3 '09	ODMs & EMS	2	0	0%	\$0	NA	NA	NA	NA	0	NA	NA	NA	0
Q4 '09	ODMs & EMS	5	3	60%	\$116	\$15	33%	67%	0.3x	2	(48.2)%	(50.3)%	(45.5)%	2
Q1 '10	ODMs & EMS	2	2	100%	\$37	\$18	50%	0%	0.3x	2	NA	NA	NA	0
Q2 '10	ODMs & EMS	8	1	13%	\$54	\$54	67%	33%	NA	0	NA	NA	NA	0
Q3 '10	ODMs & EMS	1	0	0%	\$0	NA	100%	0%	NA	0	NA	NA	NA	0
Q4 '10	ODMs & EMS	1	0	0%	\$0	NA	100%	0%	NA	0	NA	NA	NA	0
Q1 '11	ODMs & EMS	8	1	13%	\$33	\$33	75%	25%	NA	0	NA	NA	NA	0
Total	ODMs & EMS	58	21	36%	\$5,645	\$29	69%	19%	0.3x	13	(9.0)%	(12.8)%	(3.4)%	7

Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.
 1) Based on median revenue multiple and stock premium data where available.



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 .

Segment	Subcategory Examples	
Cloud, SaaS & Internet Services	<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 • Semiconductors • Consumer Devices
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 Services	<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 • Neteon 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
amazon.com.	at&t	ca	AVAYA	Apple	AMD
AOL	BT	CITRIX®	Alcatel-Lucent	LG	BROADCOM.
Disney	Comcast.	DELL®	CISCO SYSTEMS	NOKIA Connecting People	freescale™ semiconductor
facebook.	COX COMMUNICATIONS	EMC ²	ERICSSON	PHILIPS	infineon
Google	orange™	hp®	HUAWEI	Panasonic	intel®
IAC/InterActiveCorp	NTT/VERIO	IBM	Juniper NETWORKS	PHILIPS	MARVELL®
Linked in.	Sprint	Microsoft®	MOTOROLA	SAMSUNG	MEDIA TEK
Microsoft®	T-Mobile...	NetApp™	Nokia Siemens Networks	SHARP.	QUALCOMM
News Corporation	verizon	ORACLE®		SONY	ST ERICSSON
YAHOO!	vodafone	SAP®			TEXAS INSTRUMENTS
zynga®		symantec.			
		vmware			

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