

SagePoint Semiconductors M&A Review for Q1 2011

An Analysis of M&A Activity and Valuation
Metrics in the Communications, Media &
Computing Semiconductor Market Segments



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SagePoint's Viewpoint - Key Takeaways

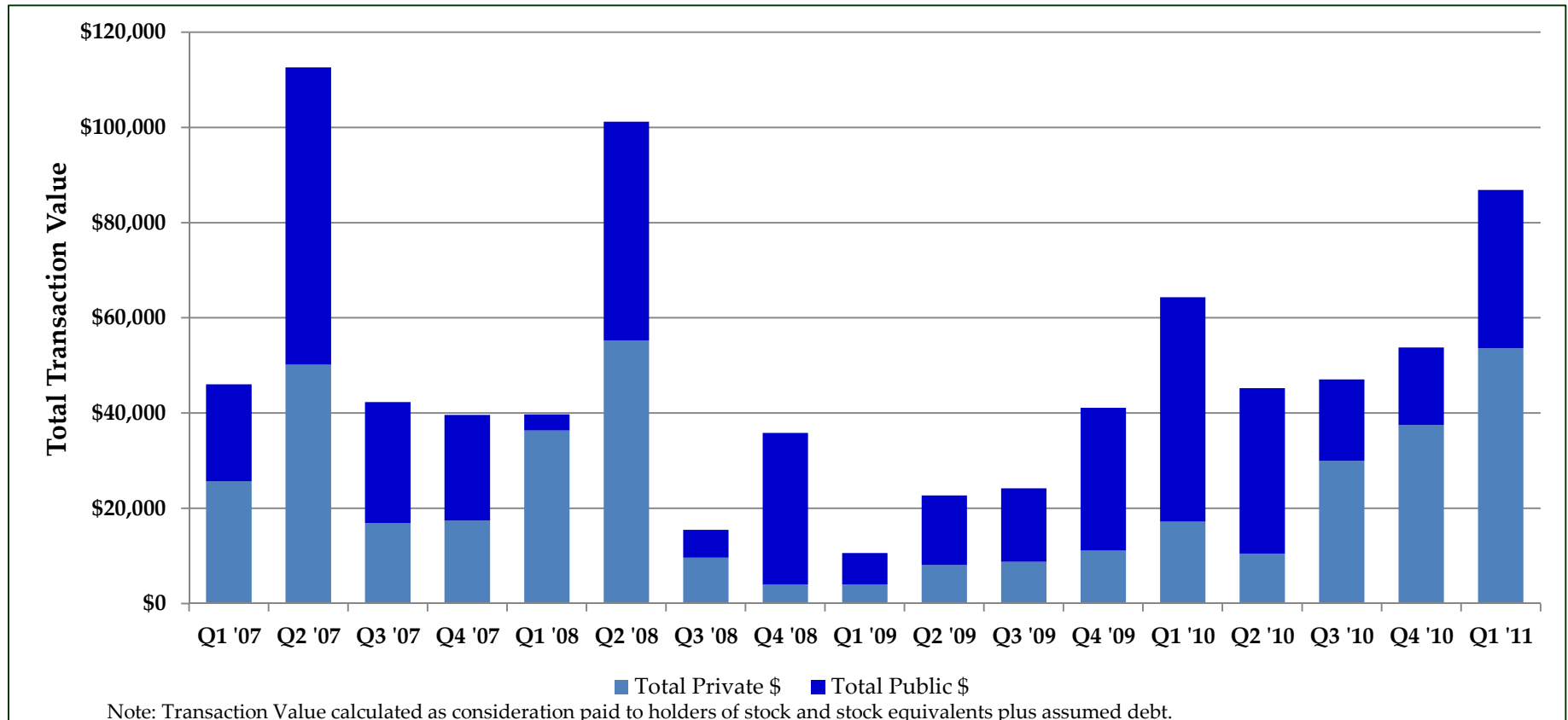
- M&A dollar volume across SagePoint's entire Internet, Communications & IT Infrastructure ("ICIT") increased 61% from Q4 to \$86.8B, reaching the highest dollar volume since Q2'08
 - The increase was driven by the \$39B telco megamerger of AT&T and T-Mobile
- M&A transaction volume across SagePoint's 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 Semis Universe surged in Q1 to \$6.0B, more than the prior five quarters combined
 - Qualcomm's acquisition of Atheros for \$3.6B is just the third billion dollar M&A semis deal since the beginning of '07
- Semiconductor M&A transaction volume nearly doubled versus Q4'10, matching its highest level since the beginning of '07
 - However, total deal volume remains relatively low compared to other segments of the ICIT value chain with just 19 deals in the quarter
- The trend towards larger M&A transaction activity accelerated in Q1
 - Q1 saw 5 \$250M+ deals, while no other quarter has had more than 2 since the beginning of '07
- Median revenue multiples were weak with a Public median of 1.5x and Private median of 0.9x, though a few deals achieved premium multiples
 - Premium multiple private deals included NetLogic/Optichron (18.6x) and Broadcom/Provigent (14.4x) with Qualcomm/Atheros (3.5x) the only premium multiple public deal

SagePoint's Viewpoint - Key Takeaways Continued

- The most active buyer over the last 24 months was Broadcom with eight acquisitions, one in Q1'10 and four in Q4 as the company returns to aggressive deal making
 - Intel and SMSC had four deals each over the last 24 months with Intersil, NetLogic and ON Semi at 3 deals each
- Notable Q1 transactions:
 - Qualcomm's acquisition of Atheros for \$3.6B
 - CSR's acquisition Zoran for \$645M
 - MediaTek's acquisition of Ralink for \$600M
 - Golden Gate's acquisition of Conexant for \$391M
 - Broadcom's acquisition of Provigent for \$360M
 - NetLogic's acquisition of Optichron for \$186M
- As SagePoint predicted, M&A accelerated for mid-cap public company targets as three mid-caps were acquired in Q1 alone
- Consolidation will continue in the semis market, though not likely at the levels we've seen in Q1'11
 - Pickup in larger communications semiconductors M&A transactions over the past year is certainly an encouraging sign, particularly for private vendors with some scale with stronger premiums achievable
 - SagePoint expects to continue seeing small and mid cap public semiconductor vendors being acquired by larger vendors with scale as industry consolidation continues
 - SagePoint expects the exit environment for VC-backed semiconductor vendors who are well below critical mass in revenues to remain challenging though Provigent and Optichron acquisitions show buyers will move aggressively for emerging leaders

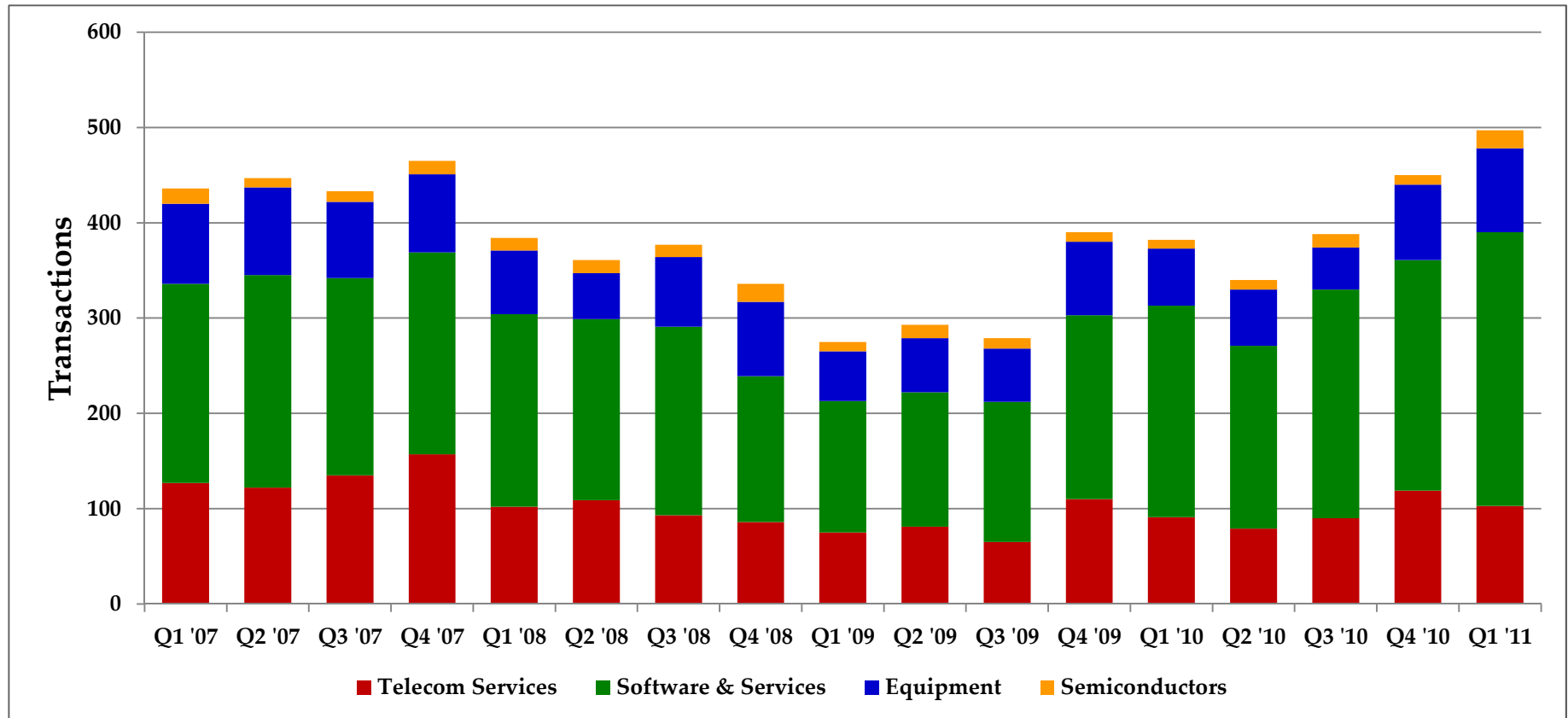
Quarterly M&A Dollar Volume – SagePoint ICIT Universe

- 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



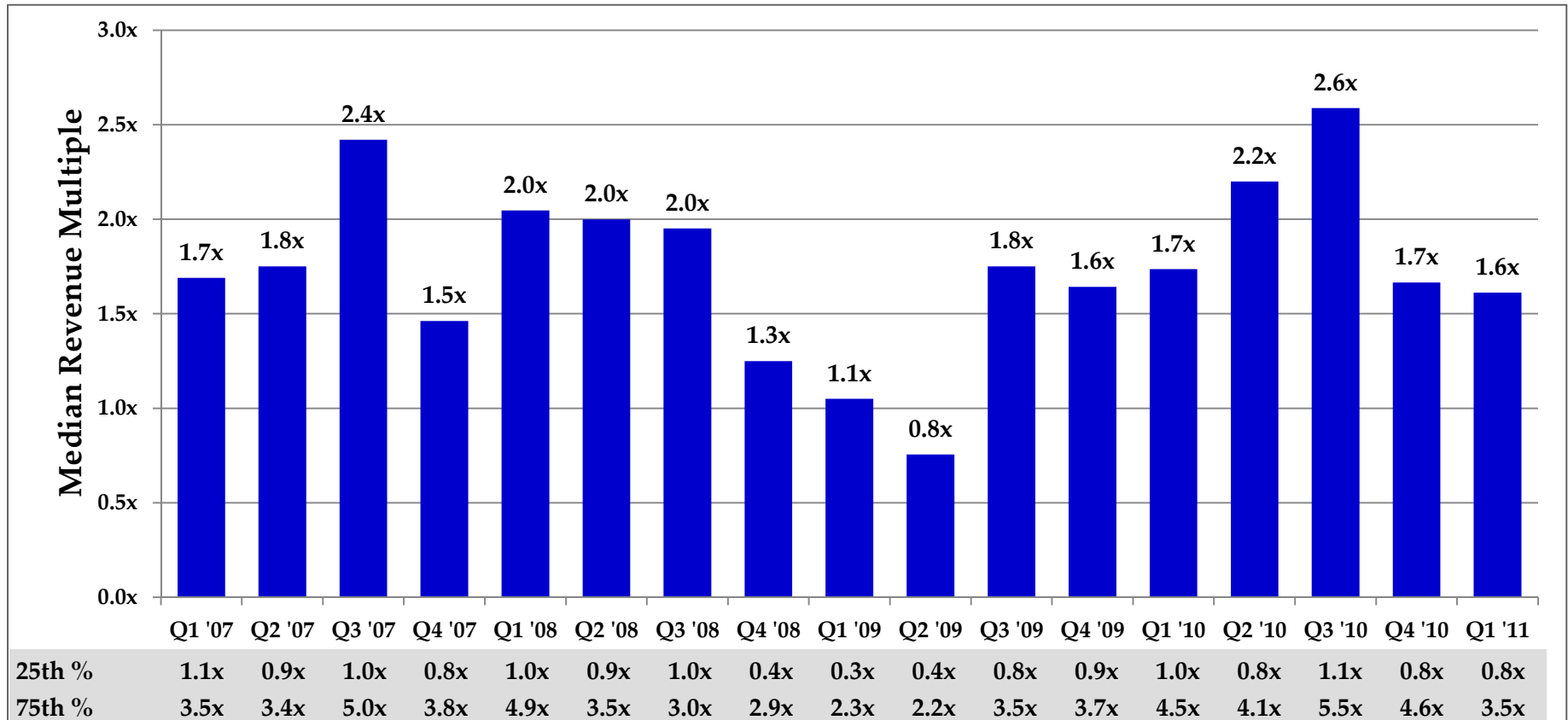
Quarterly M&A Transaction Volume – SagePoint ICIT Universe

- 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



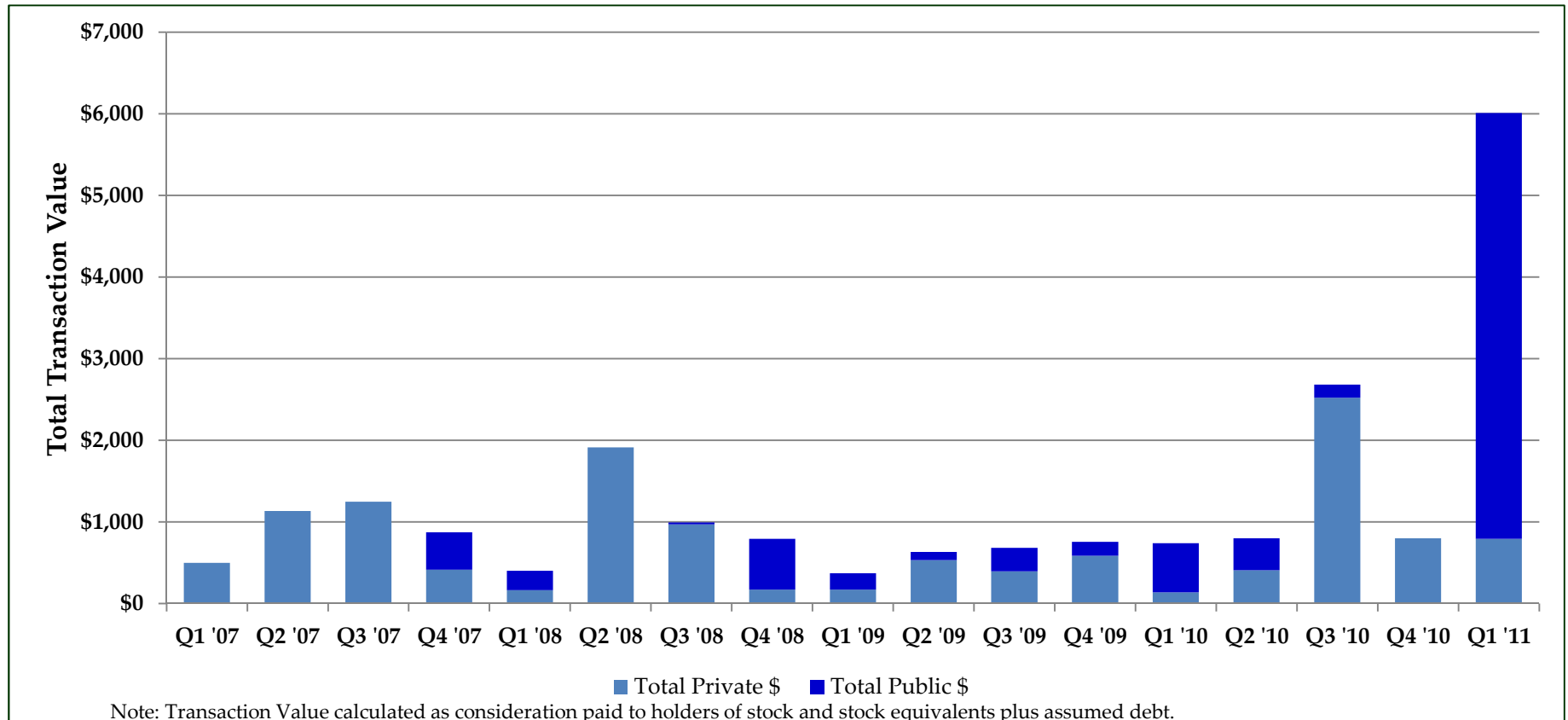
Quarterly Median M&A LTM Revenue Multiple – ICIT Universe

- 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



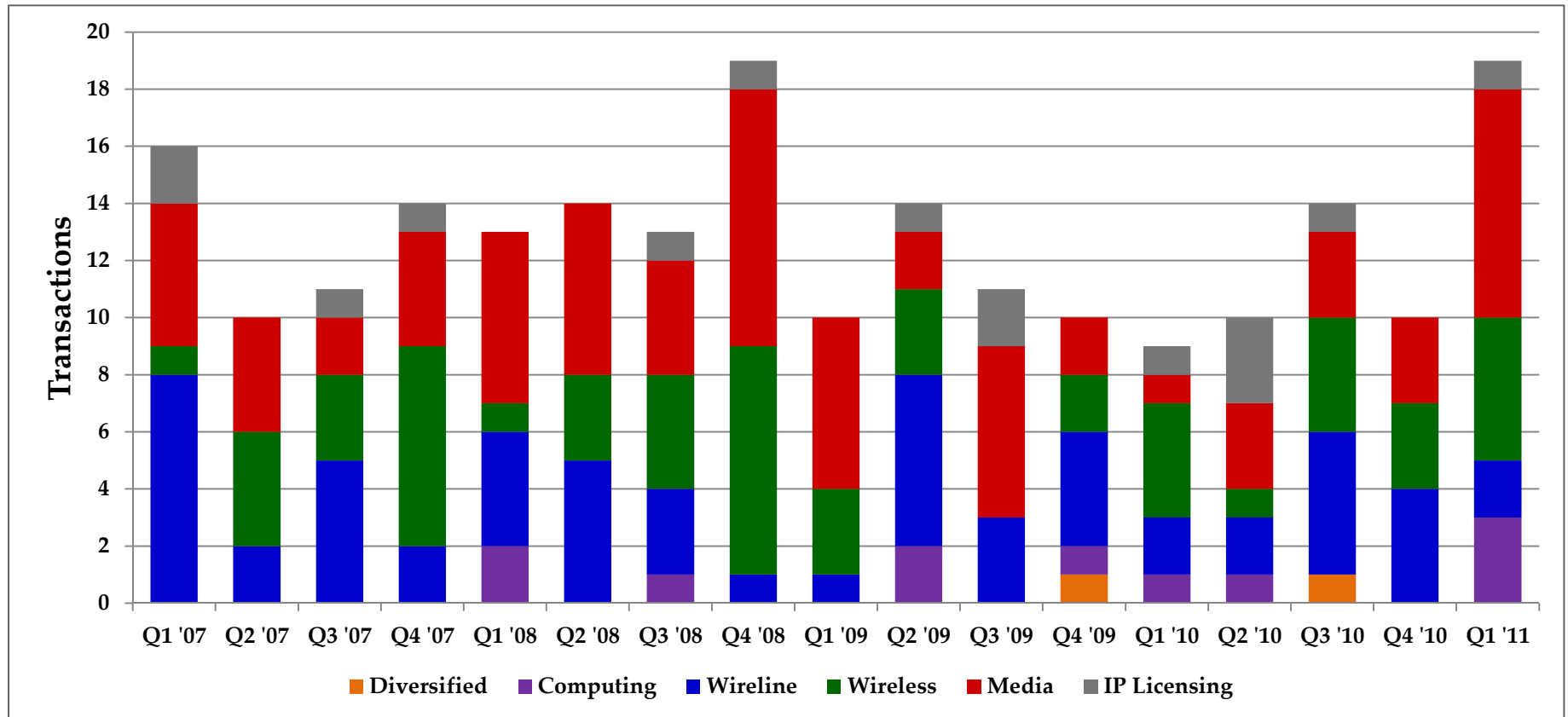
Quarterly M&A Dollar Volume – SagePoint Semis Universe

- M&A dollar volume across SagePoint’s Semis Universe surged to \$6B in Q1, more than double the next highest quarter since the beginning of ‘07 and more than the past five quarters combined
 - Qualcomm’s \$3.6B acquisition of Atheros accounted for more than half of dollar volume with five other \$100M+ deals
 - Q1’11 public deal dollar volume was more than the past four years combined, excluding Qualcomm/Atheros public deal dollar volume still matched the prior six quarters combined



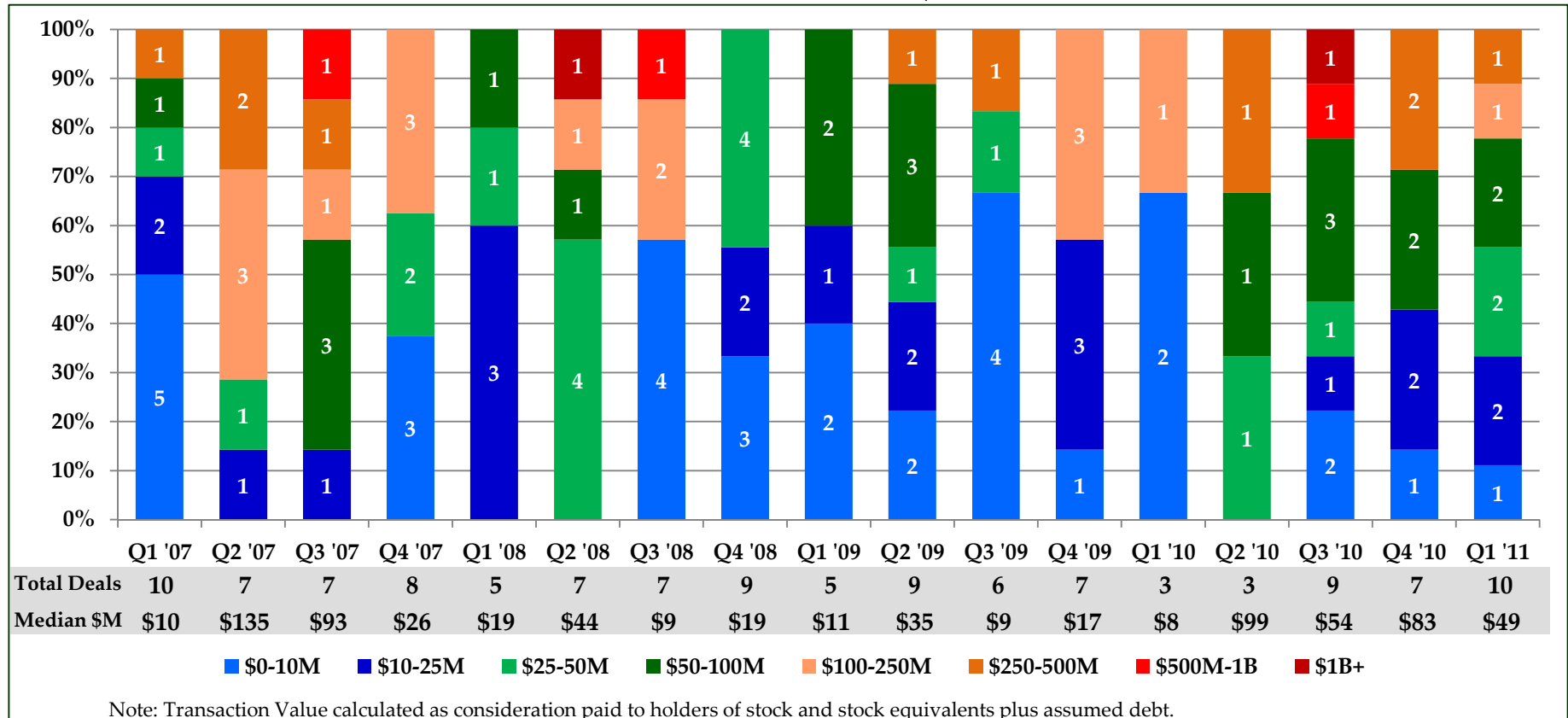
Quarterly M&A Transaction Volume – Semis Universe by Sector

- Semiconductor M&A transaction volume in Q1'11 nearly doubled compared to Q4'10, matching its highest deal volume since the beginning of '07
 - Total deal volume remains quite low for the semis segment as a whole compared to other segments of the ICIT value chain with just 19 deals
- All segments except Wireline showed an increase in deal activity
- Media led deal activity with 8 deals followed by Wireless with 5



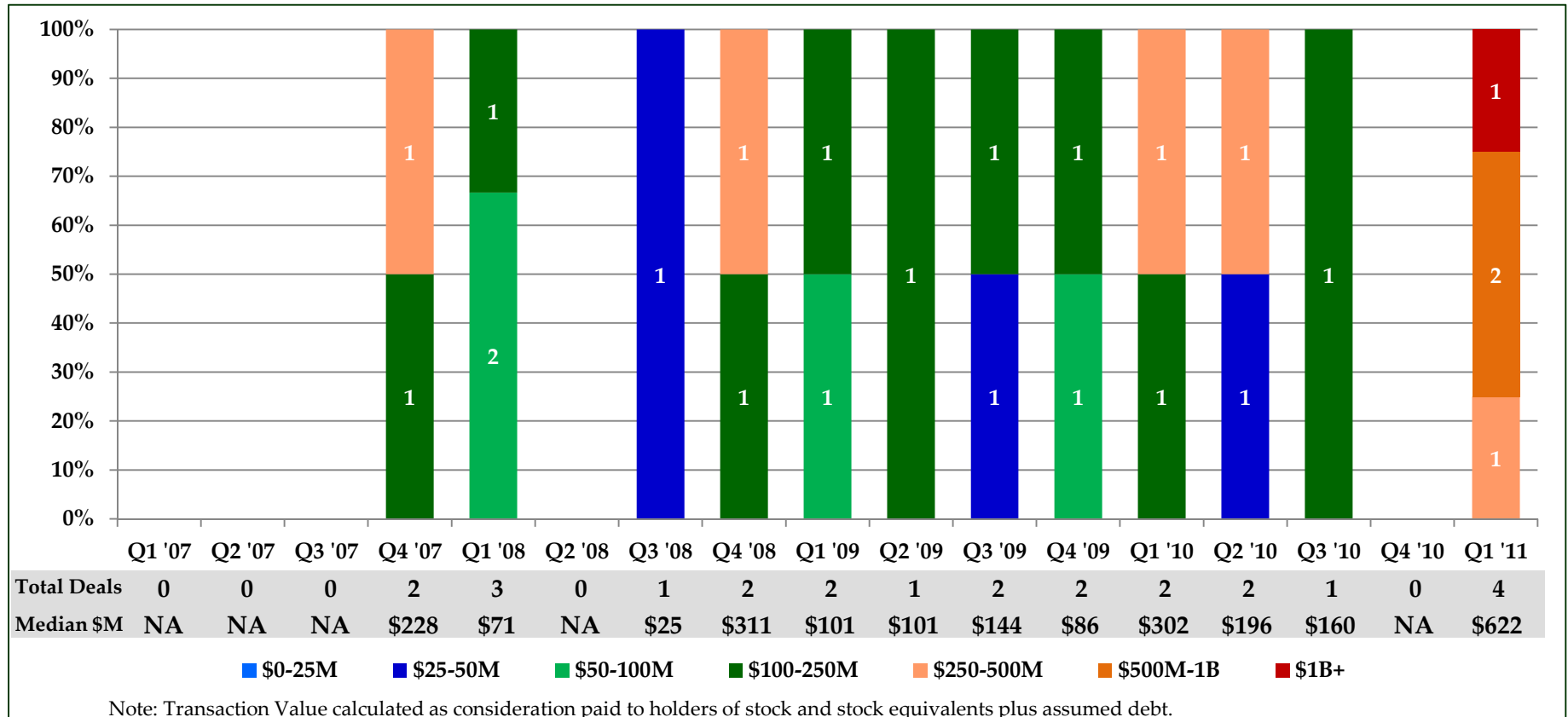
Quarterly Transaction Volume by Deal Size – Private Semis Targets

- Private deals with announced values were evenly dispersed though there were no private deals above \$500M
 - Broadcom acquired Provigent for \$360M
 - NetLogic acquired Optichron for \$186M
 - Dialog acquired SiTel for \$86.5M
 - Cavium acquired Celestial for \$65M
 - Median deal size fell with more than half of deals below \$50M



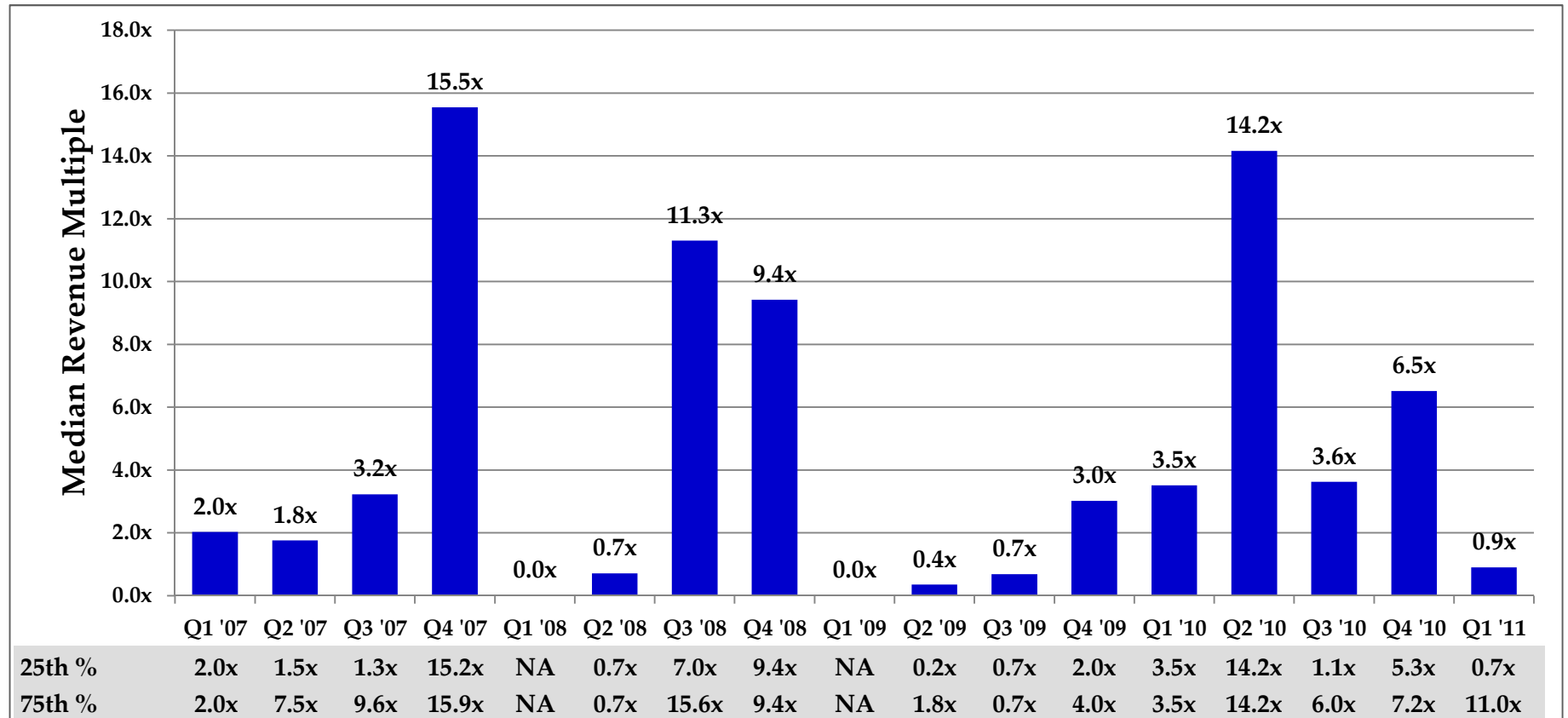
Quarterly Transaction Volume by Deal Size – Public Semis Targets

- Public M&A activity increased dramatically to 4 deals after none in Q4'10
- More impressive is that all four were over \$250M with three over \$500M, the first time we've seen a \$500M+ public deal since the beginning of '07
- SagePoint expects to see industry consolidation continue with public targets, though the high number of larger deals is unlikely to be signaling a trend for '11



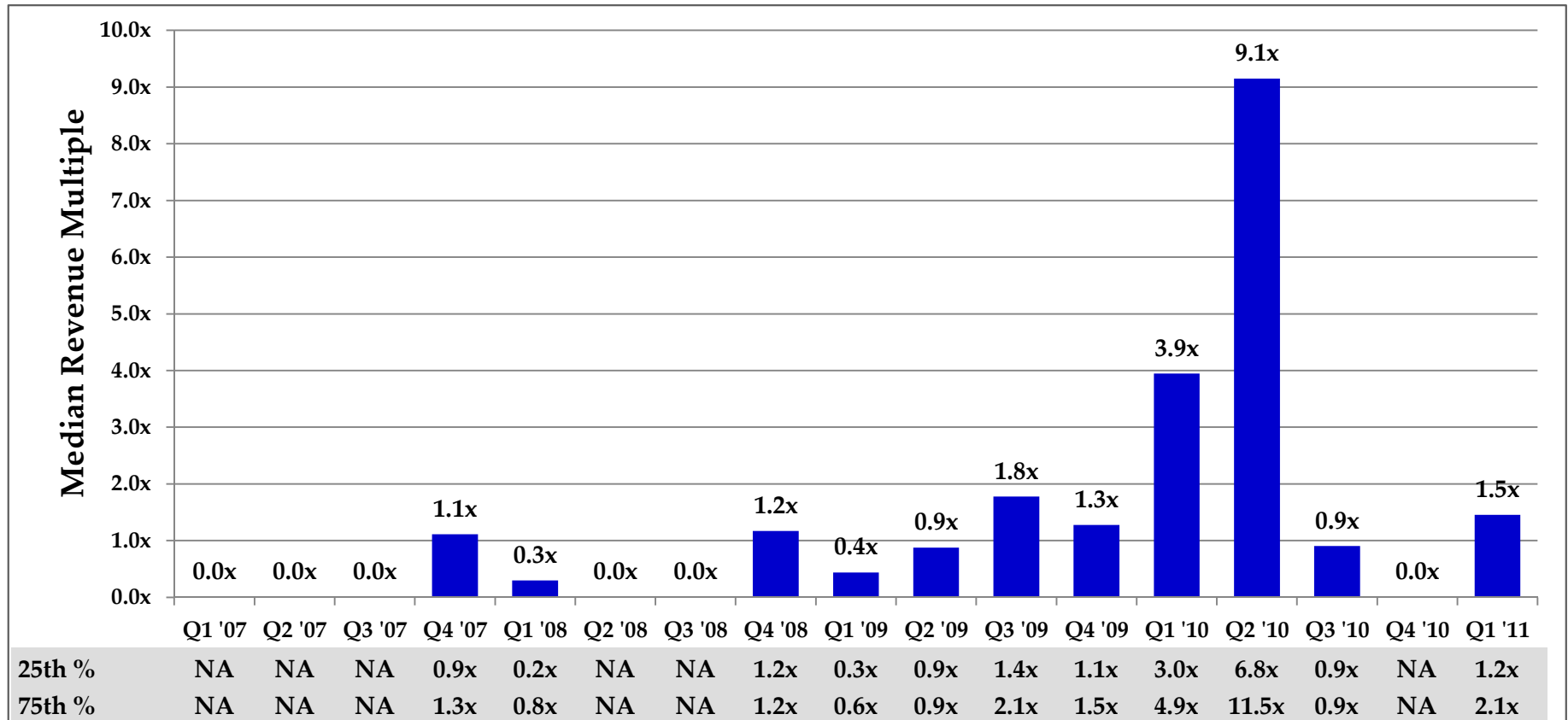
Quarterly Median M&A Revenue Multiples – Private Semis Targets

- Median revenue multiple plummeted to 0.9x, though given the scarcity of data points, median revenue multiples aren't too meaningful
 - Premium multiple deals for Q1 were: NetLogic/Optichron (18.6x) and Broadcom/Provigent (14.4x)
 - Q1 saw three sub 1x deals and two double digit multiple deals, showing that buyers are willing to get aggressive for the right technology while the exit environment remains difficult in general for semis deals
 - Q2'10 spike due to just one deal with revenue multiple, Emulex/ServerEngines (14.2x)




Quarterly Median M&A Revenue Multiples – Public Semis Targets



- Median revenue multiple was 1.5x for the four public deals in Q1
 - Qualcomm paid 3.5x for Atheros while all the other deals were between 1.1-1.6x
- SagePoint expects multiples to continue to bounce around due to thin deal volume
 - Public Semiconductor company revenue multiples vary widely with IP Licensing and fast growing, well-positioned Wireline and Wireless players commanding premium multiples while others generally lag, often below 1x







Most Active Semiconductors Buyers – Last 2 Years

Company	# of Deals		Semiconductor Transactions	
	Semis	Comm		
	8	8	3/18/11 - Provigent Inc. - \$360M 11/25/10 - Sightic Vista Limited - \$15.0M 11/22/10 - Gige Networks Inc. - \$83.0M 10/26/10 - Percello Ltd. - \$98.0M	10/12/10 - Beceem Communications Inc. - \$316M 6/17/10 - Innovision (AIM:INN) - \$47.4M 2/2/10 - Teknovus, Inc. - \$123M 11/30/09 - Dune Networks, Inc. - \$178M
	4	12	3/14/11 - SySDSoft, Inc. - NA 2/14/11 - Silicon Hive BV - NA	8/29/10 - Infineon (Wireless Business) - \$1,400M 8/16/10 - Texas Instruments (Cable Modem) - NA
	4	4	11/12/10 - Symwave, Inc. - NA 6/14/10 - Wireless Audio IP B.V. - \$25.0M	2/16/10 - Klear Corporation - \$7.5M 7/9/09 - Tallika Corporation - \$3.4M
	3	3	3/22/10 - Techwell, Inc. (NasdaqGS:TWLL) - \$434M 12/15/09 - Rock Semiconductor Co., Ltd. - NA	8/4/09 - Quellan, Inc. - \$29.7M
	3	3	3/20/11 - Optichron, Inc. - \$186M 5/31/09 - RMI Corporation - \$251M	4/30/09 - Integrated Device (Ntwk Search) - \$90.0M
	3	3	1/26/11 - Cypress Semi, Image Sensor - \$31.4M 7/14/10 - Sanyo Semiconductor Co., Ltd. - \$855M	12/14/09 - California Micro (CAMD) - \$112M
	2	3	6/9/10 - Virage Logic (NasdaqGM:VIRL) - \$345M	8/18/09 - Arc International plc (LSE:ARK) - \$41.7M
	2	2	7/20/10 - APT Licensing Ltd. - \$7.3M	2/9/09 - SiRF Technology (NasdaqGS:SIRF) - \$138M
	2	2	12/5/09 - Zilog Inc. (NasdaqGM:ZILG) - \$59.7M	8/15/09 - Leadis (LED & Display Driver) - \$3.5M
	2	2	12/30/09 - Metalink, Ltd. (WLAN Bus.) - \$16.9M	10/14/09 - Aware Inc. (Home Ntwk & DSL) - \$6.8M
	2	2	9/7/10 - Microtune Inc. (NasdaqGM:TUNE) - \$160M	7/10/09 - Auvitek International, Ltd. - \$8.5M

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

Acquiror	Target	Deal Rationale/Commentary
		<p>Atheros develops communications semis for WLAN, mobile WLAN, Ethernet, Bluetooth, GPS, and powerline communications. Atheros brings an established low-cost, best-in-class design, exposure to growth areas and access to new customers. WLAN accounts for 80% of Atheros' revenue.</p>
<h3>Deal Summary</h3>		<p>The companies are far from strangers, having been joint mobile reference design partners since March '06. Combining Qualcomm's strength in cellular basebands and applications processors with Atheros' strong connectivity portfolio provides a well rounded leader (#1 in cellular modems, top 3 in app processor, #2 in WLAN, #1 in PLC, #3 in Ethernet and an emerging player in Bluetooth and GPS).</p>
<p>Date: 1/5/11 Transaction Value: \$3,581M % Sought: 100% Consideration: Cash/Stock</p> <p><small>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</small></p>		<p>The deal is Qualcomm's largest ever and signals a major shift from its current focus on developing proprietary technologies for cell phones, providing exposure to tablets, PCs and home networking.</p>
<h3>Valuation Metrics</h3>		<p>Qualcomm pays ~20x '12 earnings and ~19% premium before rumors leaked and ran up Atheros' share price. The deal is expected to be accretive to '12 earnings before synergies.</p>
<p>LTM Revenue Multiple: 3.5x LTM P/E Multiple: 36.5x</p> <p>Premium to:</p> <ul style="list-style-type: none"> 1 day prior: 2.3% Pre-leak: 19.0% 1 week prior: 26.8% 1 month prior: 31.1% 		

Acquiror	Target	Deal Rationale/Commentary
		<p>Zoran specializes in imaging and video chips for CE devices. CSR's acquisition hopes to bring connectivity solutions such as WiFi and Bluetooth to CE devices while adding imaging/video processing capabilities to CSR's chip line up.</p>
<h3>Deal Summary</h3>		<p>Opportunities such as camera controllers with integrated WiFi, Bluetooth and GPS could help win a larger part of the camera controller market. Also, integrating CSR's Bluetooth into Zoran's TV chips could deliver support for Bluetooth remote controls.</p>
<p>Date: 2/20/11 Transaction Value: \$644.9M % Sought: 100% Consideration: Stock</p> <p><small>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</small></p>		<p>The deal expands CSR's opportunities within its current segments while providing exposure to additional end markets. Also, CSR's strong handset relationships could help bring Zoran's camera technology to the handset market.</p>
<h3>Valuation Metrics</h3>		<p>Additionally, as with the SIRF acquisition, CSR expects to benefit from significant cost cutting, expecting to cut \$50M by the end of '11, helping CSR to achieve 12% EBITDA margins. Both CSR and Zoran are using TSMC and both are moving to 45nm which will help provide scale to improve pricing. All in, the deal is expected to be at least 15% accretive in '12.</p>
<p>LTM Revenue Multiple: 1.1x LTM P/E Multiple: NM</p> <p>Premium to:</p> <ul style="list-style-type: none"> 1 day prior: 39.8% 1 week prior: 40.3% 1 month prior: 47.1% 		

Acquiror	Target	Deal Rationale/Commentary
		<p>Ralink provides WLAN and ADSL home networking chips. The deal expands MediaTek's end customer exposure and product line and helps to diversify across multimedia, networking and connectivity to reduce MediaTek's current 75% concentration in handsets. Ralink also helps accelerate MediaTek's roadmap, bringing 802.11n (with 802.11c on the roadmap) compared to MediaTek's 802.11a/g, Bluetooth 4.0 + WLAN versus MediaTek's Bluetooth 1.2, and new VDSL2 and Wi-Fi 1x1 and 2x2 solutions to the router market.</p> <p>Ralink adds a little scale with '11 sales expected to be about 10% of MediaTek's but '11 gross margins are projected at 39% compared to MediaTek's at 46% in '11. Still, the deal is expected to be \$0.01 accretive to '11 earnings.</p> <p>MediaTek is acquiring Ralink at a relatively cheap price, however they are using their beaten down stock as currency so the deal isn't quite the value it would appear. Ralink's low premium points to the difficulty it would likely have faced keeping pace with larger companies whose greater scale and more integrated products deliver competitive advantages.</p>
<h3>Deal Summary</h3>		
<p>Date: 3/16/11</p> <p>Transaction Value: \$599.8M</p> <p>% Sought: 100%</p> <p>Consideration: Stock</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: 1.6x</p> <p>LTM P/E Multiple: 19.4x</p> <p>Premium to:</p> <ul style="list-style-type: none"> 1 day prior: 4.5% 1 week prior: 4.8% 1 month prior: (2.3)% 		

Acquiror



Target



Deal Rationale/Commentary

Deal Summary

Date: 1/8/11

Transaction Value: \$390.8M

% Sought: 100%

Consideration: Cash

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

Valuation Metrics

LTM Revenue Multiple: 1.3x

LTM P/E Multiple: 52.9x

Premium to:

1 day prior: 13.2%

1 week prior: 11.6%

1 month prior: 48.2%

The Golden Gate unsolicited offer of \$2.40/sh in cash trumps SMSC's Jan. 10 offer of \$2.25 (50/50 mix of cash and stock) with SMSC electing not to improve its offer. After the \$7M termination fee to SMSC, Golden Gate's offer isn't much of a premium but apparently Conexant shareholders would prefer cash in hand to SMSC stock.

Golden Gate's operating executive Dan Artusi will join the Board of Conexant. Dan replaced Dwight Decker as CEO of Conexant in '07 but left after just 10 months, reportedly over a clash with directors on the pace of restructuring. Scott Mercer replaced him and worked to improve the company's financial profile by shedding underperforming units and targeting new niche markets offering higher margins and more defensibility. Recent design wins show that its new strategy is beginning to gain traction though legacy revenues remain a substantial, unpredictable weight on growth.

Dan was undoubtedly a major influence on Golden Gate's investment, though it remains to be seen what the leadership team will ultimately look like. The deal represents Golden Gate's fifth semi investment following Lantiq, Aeroflex, Teridian, and Vistec.

Acquiror



Target



Deal Rationale/Commentary

Deal Summary

Date: 3/18/11

Transaction Value: \$360M

% Sought: 100%

Consideration: Cash/Stock

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

Valuation Metrics

LTM Revenue Multiple: 14.4x

LTM P/E Multiple: NA

Multiple on \$ Invested: 9.0x

Investors

Ascend Technology Ventures; Delta Ventures; ETV Capital; Globespan Capital Partners; Lightspeed Venture Partners; Magma Venture Partners; Pitango Venture Capital; Plenus Lending Solutions; Sequoia Capital; Stata Venture Partners

Provigent provides highly integrated, high performance, mixed signal semiconductors for microwave backhaul systems. The deal expands Broadcom's presence in the fast growing \$1.5-2B microwave backhaul semiconductor market, bringing world-class technology and strong engineering talent.

Provigent's microwave transmission products would extend Broadcom's current line-up in this market to include most of the critical modulation, IF processing, and Ethernet switching/aggregation functions and position Broadcom to more effectively address the 3G/4G mobile backhaul market.

Provigent provides a more cost-effective, single-chip, off-the-shelf product versus the more expensive FPGAs, stand-alone DSPs and ASICs that OEMs previously designed themselves. Provigent's chips also help OEMs get to market sooner and are believed to be used by many tier 1 microwave radio systems vendors.

The revenue multiple and return on dollars invested are impressive, particularly compared to most VC-backed semi exits of recent quarters. Broadcom expects the deal to be neutral to '11 earnings.

Acquiror



Target



Deal Summary

Date: 3/20/11

Transaction Value: \$185.5M

% Sought: 100%

Consideration: Cash

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

Valuation Metrics

LTM / NTM Revenue Multiple: 18.6x / 7.4x

LTM P/E Multiple: NA

Multiple on \$ Invested: 4.9x

Investors

Battery Ventures; TL Ventures; U.S. Venture Partners;
 VentureTech Alliance LLC



Deal Rationale/Commentary

Optichron provides wireless ICs such as digital pre-distortion and crest factor reduction ICs. The acquisition provides NetLogic with increased content opportunity (~\$350M additional TAM) at wireless customers such as Huawei and ZTE, which are customers of both companies, however there aren't really any product synergies. Optichron primarily competes with internal solutions and a handful of merchant suppliers.

With ASPs in the \$50+ range and gross margins similar to NetLogic the acquisition is not expected to be dilutive to NetLogic's margin structure.

Optichron is transitioning to the 40nm node with TSMC and NetLogic believes it can help the company accelerate the move to 30nm process technology.

The deal represents a healthy multiple of 18.6 LTM and 7.4x NTM revenue. However, just \$77M of the consideration is up front with the remaining amount in the form of an earn-out.

Acquiror	Target	Deal Rationale/Commentary
		<p>SiTel makes chips for short-range wireless, digital cordless and VoIP technology. Dialog's acquisition rationale is to add short-range wireless and VoIP to its portfolio, acquire some major customers from SiTel's \$117M revenue stream (Panasonic, Microsoft, Plantronics, LG Ericsson, Gigaset) and expand its addressable market to include high growth personal portable devices. SiTel also brings a team of ~100 engineers, including expertise in low power RF.</p> <p>SiTel's VoIP-based internet connectivity and short-range wireless capabilities enable a new generation of wireless smart home networked devices with direct IP addressability.</p> <p>HgCapital had acquired SiTel from National Semi for \$74M in May '05.</p>
<h3>Deal Summary</h3>		
<p>Date: 2/10/11 Transaction Value: \$86.5M % 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: 0.7x LTM P/E Multiple: NA Multiple on \$ Invested: 1.2x</p>		
<h3>Investors</h3>		
<p>HgCapital; HgCapital Trust plc (LSE:HGT)</p>		

Appendix – Semiconductors M&A Transactions

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
Computing				
3/21/11	Investor Group	SyncMOS Technologies International, Inc.	NA	NA
3/14/11	Ocz Technology Group Inc. (NasdaqCM:OCZ)	Indilinx, Inc.	32.0	NA
3/3/11	Investor Group	ClearSpeed Technology PLC	NA	NA
Wireline				
3/30/11	Xilinx Inc. (NasdaqGS:XLNX)	Omiino Limited	NA	NA
2/9/11	Investor Group	Perfisans Netw orks Corporation	NA	NA
Wireless				
3/20/11	NetLogic Microsystems Inc. (NasdaqGS:NETL)	Optichron, Inc.	185.5	18.6x
3/18/11	Broadcom Corp. (NasdaqGS:BRCM)	Provigent Inc.	360.0	14.4x
3/16/11	MediaTek Inc. (TSEC:2454)	Ralink Technology, Corp. (TSEC:3534)	599.8	1.6x
1/25/11	Cavium Netw orks, Inc. (NasdaqGS:CAVM)	Wavesat Inc.	10.0	NA
1/5/11	QUALCOMM Incorporated (NasdaqGS:QCOM)	Atheros Communications Inc. (NasdaqGS:ATHR)	3,581.4	3.5x
Media				
2/20/11	CSR plc (LSE:CSR)	Zoran Corporation (NasdaqGS:ZRAN)	644.9	1.1x
2/14/11	TJ Media Co Ltd (KOSE:A032540)	Dream S.A.S.	2.6	0.6x
2/10/11	Silicon Image, Inc. (NasdaqGS:SIMG)	Anchor Bay Technologies, Inc.	NA	NA
2/10/11	Dialog Semiconductor Plc (XTRA:DLG)	SiTel Semiconductor BV	86.5	0.7x
1/31/11	Cavium Netw orks, Inc. (NasdaqGS:CAVM); Cavium Netw orks Singapore Pte. Ltd.	Celestial Semiconductor (Beijing) Co., Ltd.	65.0	NA
1/26/11	ON Semiconductor Corp. (NasdaqGS:ONNN)	Cypress Semiconductor Corp., CMOS Image Sensor Business Unit	31.4	NA
1/24/11	Integrated Silicon Solution Inc. (NasdaqGS:ISSI)	SHEN Technology LTD.	20.0	0.9x
1/18/11	Golden Gate Private Equity, Inc	Conexant Systems Inc. (NasdaqGS:CNXT)	390.8	1.3x

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
IP Licensing				
2/14/11	Intel Corporation (NasdaqGS:INTC)	Silicon Hive BV	NA	NA

Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt. Transaction Value and 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 – Semiconductors M&A Data

Quarter	Sector	# of Deals		% w/ Ann.	Trans Value		Revenue	Deals w/	Stock Premium to ⁽¹⁾			Deals w/
		Total	Ann. Value	Value	Total	Median	Multiple ⁽¹⁾	Rev. Mult.	1 Day	1 Week	1 Month	Prem Info
Q1 '07	Semiconductors	16	10	63%	\$499	\$10	2.0x	2	NA	NA	NA	0
Q2 '07	Semiconductors	10	7	70%	\$1,135	\$135	1.8x	3	NA	NA	NA	0
Q3 '07	Semiconductors	11	7	64%	\$1,249	\$93	3.2x	4	NA	NA	NA	0
Q4 '07	Semiconductors	14	10	71%	\$871	\$67	8.1x	4	45.3%	49.0%	19.1%	2
Q1 '08	Semiconductors	13	8	62%	\$401	\$44	0.3x	3	37.8%	38.9%	54.6%	3
Q2 '08	Semiconductors	14	7	50%	\$1,913	\$44	0.7x	1	NA	NA	NA	0
Q3 '08	Semiconductors	13	8	62%	\$993	\$17	11.3x	2	(4.8)%	(6.3)%	(21.1)%	1
Q4 '08	Semiconductors	19	11	58%	\$793	\$26	5.3x	2	19.3%	20.6%	26.1%	2
Q1 '09	Semiconductors	10	7	70%	\$372	\$63	0.4x	2	75.3%	70.9%	31.1%	2
Q2 '09	Semiconductors	14	10	71%	\$632	\$46	0.6x	4	13.6%	10.8%	41.1%	1
Q3 '09	Semiconductors	11	8	73%	\$682	\$20	1.1x	3	26.4%	26.8%	41.6%	2
Q4 '09	Semiconductors	10	9	90%	\$755	\$60	2.1x	6	37.6%	36.1%	46.0%	2
Q1 '10	Semiconductors	9	5	56%	\$739	\$123	3.5x	3	33.1%	44.7%	36.0%	2
Q2 '10	Semiconductors	10	5	50%	\$799	\$99	13.9x	3	53.9%	40.6%	49.6%	2
Q3 '10	Semiconductors	14	10	71%	\$2,681	\$63	2.3x	6	18.2%	28.1%	17.7%	1
Q4 '10	Semiconductors	10	7	70%	\$798	\$83	6.5x	3	NA	NA	NA	0
Q1 '11	Semiconductors	20	13	65%	\$6,010	\$87	1.3x	9	8.8%	19.2%	39.1%	4
Total	Semiconductors	221	145	66%	\$29,314	\$44	2.0x	62	29.0%	29.2%	38.3%	25
Q1 '07	Diversified	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q2 '07	Diversified	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q3 '07	Diversified	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q4 '07	Diversified	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q1 '08	Diversified	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q2 '08	Diversified	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q3 '08	Diversified	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q4 '08	Diversified	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q1 '09	Diversified	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q2 '09	Diversified	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q3 '09	Diversified	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q4 '09	Diversified	1	1	100%	\$180	\$180	3.6x	1	NA	NA	NA	0
Q1 '10	Diversified	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q2 '10	Diversified	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q3 '10	Diversified	1	1	100%	\$855	\$855	0.6x	1	NA	NA	NA	0
Q4 '10	Diversified	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q1 '11	Diversified	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Total	Diversified	3	3	100%	\$8,962	\$855	3.6x	3	75.7%	74.3%	61.2%	1

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 – Semiconductors M&A Data

Quarter	Sector	# of Deals		% w/ Ann.	Trans Value		Revenue	Deals w/	Stock Premium to ⁽¹⁾			Deals w/
		Total	Ann. Value	Value	Total	Median	Multiple ⁽¹⁾	Rev. Mult.	1 Day	1 Week	1 Month	Prem Info
Q1 '07	Computing	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q2 '07	Computing	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q3 '07	Computing	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q4 '07	Computing	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q1 '08	Computing	2	2	100%	\$103	\$51	NA	0	NA	NA	NA	0
Q2 '08	Computing	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q3 '08	Computing	1	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q4 '08	Computing	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q1 '09	Computing	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q2 '09	Computing	2	1	50%	\$58	\$58	NA	0	NA	NA	NA	0
Q3 '09	Computing	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q4 '09	Computing	1	1	100%	\$60	\$60	0.8x	1	21.1%	19.5%	35.3%	1
Q1 '10	Computing	1	1	100%	\$5	\$5	NA	0	NA	NA	NA	0
Q2 '10	Computing	1	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q3 '10	Computing	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q4 '10	Computing	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q1 '11	Computing	3	1	33%	\$32	\$32	NA	0	NA	NA	NA	0
Total	Computing	11	6	55%	\$258	\$45	0.8x	1	21.1%	19.5%	35.3%	1
Q1 '07	Wireline	8	4	50%	\$75	\$7	2.1x	1	NA	NA	NA	0
Q2 '07	Wireline	2	2	100%	\$376	\$188	1.8x	1	NA	NA	NA	0
Q3 '07	Wireline	5	4	80%	\$237	\$66	12.0x	2	NA	NA	NA	0
Q4 '07	Wireline	2	2	100%	\$109	\$55	14.8x	1	NA	NA	NA	0
Q1 '08	Wireline	4	1	25%	\$12	\$12	NA	0	NA	NA	NA	0
Q2 '08	Wireline	5	1	20%	\$26	\$26	NA	0	NA	NA	NA	0
Q3 '08	Wireline	3	3	100%	\$148	\$25	11.3x	2	(4.8)%	(6.3)%	(21.1)%	1
Q4 '08	Wireline	1	1	100%	\$27	\$27	NA	0	NA	NA	NA	0
Q1 '09	Wireline	1	1	100%	\$63	\$63	0.8x	1	58.7%	37.0%	31.2%	1
Q2 '09	Wireline	6	6	100%	\$520	\$73	0.9x	3	13.6%	10.8%	41.1%	1
Q3 '09	Wireline	3	3	100%	\$615	\$246	1.6x	2	47.9%	48.8%	45.0%	1
Q4 '09	Wireline	4	4	100%	\$372	\$94	2.4x	3	NA	NA	NA	0
Q1 '10	Wireline	2	2	100%	\$292	\$146	2.7x	2	17.4%	25.5%	21.8%	1
Q2 '10	Wireline	2	2	100%	\$382	\$191	14.2x	1	NA	NA	NA	0
Q3 '10	Wireline	5	4	80%	\$235	\$63	6.0x	3	NA	NA	NA	0
Q4 '10	Wireline	4	2	50%	\$356	\$178	6.5x	1	NA	NA	NA	0
Q1 '11	Wireline	2	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Total	Wireline	60	43	72%	\$3,885	\$57	2.9x	24	17.4%	25.5%	31.2%	5

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 – Semiconductors M&A Data

Quarter	Sector	# of Deals		% w/ Ann.	Trans Value		Revenue	Deals w/	Stock Premium to ⁽¹⁾			Deals w/
		Total	Ann. Value	Value	Total	Median	Multiple ⁽¹⁾	Rev. Mult.	1 Day	1 Week	1 Month	Prem Info
Q1 '07	Wireless	1	1	100%	\$350	\$350	2.0x	1	NA	NA	NA	0
Q2 '07	Wireless	4	4	100%	\$625	\$164	13.3x	1	NA	NA	NA	0
Q3 '07	Wireless	3	2	67%	\$849	\$425	1.5x	1	NA	NA	NA	0
Q4 '07	Wireless	7	4	57%	\$276	\$68	16.3x	1	NA	NA	NA	0
Q1 '08	Wireless	1	1	100%	\$71	\$71	1.2x	1	17.7%	38.9%	66.7%	1
Q2 '08	Wireless	3	2	67%	\$1,637	\$818	NA	0	NA	NA	NA	0
Q3 '08	Wireless	4	1	25%	\$700	\$700	NA	0	NA	NA	NA	0
Q4 '08	Wireless	8	3	38%	\$396	\$13	1.2x	1	24.8%	29.2%	33.0%	1
Q1 '09	Wireless	3	2	67%	\$228	\$114	0.1x	1	91.8%	104.9%	31.1%	1
Q2 '09	Wireless	3	2	67%	\$19	\$10	NA	0	NA	NA	NA	0
Q3 '09	Wireless	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q4 '09	Wireless	2	2	100%	\$128	\$64	1.7x	1	54.1%	52.6%	56.7%	1
Q1 '10	Wireless	4	1	25%	\$8	\$8	NA	0	NA	NA	NA	0
Q2 '10	Wireless	1	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q3 '10	Wireless	4	3	75%	\$1,424	\$20	1.1x	1	NA	NA	NA	0
Q4 '10	Wireless	3	3	100%	\$425	\$98	5.9x	2	NA	NA	NA	0
Q1 '11	Wireless	5	5	100%	\$4,737	\$360	9.0x	4	3.4%	15.8%	14.4%	2
Total	Wireless	57	37	65%	\$11,898	\$102	2.0x	15	21.2%	34.0%	32.1%	6
Q1 '07	Media	5	3	60%	\$62	\$14	NA	0	NA	NA	NA	0
Q2 '07	Media	4	1	25%	\$135	\$135	1.2x	1	NA	NA	NA	0
Q3 '07	Media	2	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q4 '07	Media	4	3	75%	\$459	\$127	1.1x	2	45.3%	49.0%	19.1%	2
Q1 '08	Media	6	4	67%	\$216	\$44	0.2x	2	52.7%	54.5%	50.5%	2
Q2 '08	Media	6	4	67%	\$251	\$39	0.7x	1	NA	NA	NA	0
Q3 '08	Media	4	3	75%	\$144	\$1	NA	0	NA	NA	NA	0
Q4 '08	Media	9	6	67%	\$129	\$23	9.4x	1	NA	NA	NA	0
Q1 '09	Media	6	4	67%	\$81	\$7	NA	0	NA	NA	NA	0
Q2 '09	Media	2	1	50%	\$35	\$35	0.1x	1	NA	NA	NA	0
Q3 '09	Media	6	3	50%	\$54	\$9	1.1x	1	4.8%	4.8%	38.3%	1
Q4 '09	Media	2	1	50%	\$15	\$15	NA	0	NA	NA	NA	0
Q1 '10	Media	1	1	100%	\$434	\$434	5.9x	1	48.7%	63.9%	50.2%	1
Q2 '10	Media	3	1	33%	\$25	\$25	NA	0	NA	NA	NA	0
Q3 '10	Media	3	1	33%	\$160	\$160	0.9x	1	18.2%	28.1%	17.7%	1
Q4 '10	Media	3	2	67%	\$17	\$8	NA	0	NA	NA	NA	0
Q1 '11	Media	8	7	88%	\$1,241	\$65	0.9x	5	26.5%	26.0%	47.6%	2
Total	Media	74	45	61%	\$3,456	\$30	0.9x	16	32.7%	16.2%	32.5%	9

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 – Semiconductors M&A Data

Quarter	Sector	# of Deals		% w/ Ann.	Trans Value		Revenue	Deals w/	Stock Premium to ⁽¹⁾			Deals w/
		Total	Ann. Value	Value	Total	Median	Multiple ⁽¹⁾	Rev. Mult.	1 Day	1 Week	1 Month	Prem Info
Q1 '07	IP Licensing	2	2	100%	\$12	\$6	NA	0	NA	NA	NA	0
Q2 '07	IP Licensing	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q3 '07	IP Licensing	1	1	100%	\$162	\$162	4.9x	1	NA	NA	NA	0
Q4 '07	IP Licensing	1	1	100%	\$26	\$26	NA	0	NA	NA	NA	0
Q1 '08	IP Licensing	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q2 '08	IP Licensing	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q3 '08	IP Licensing	1	1	100%	\$2	\$2	NA	0	NA	NA	NA	0
Q4 '08	IP Licensing	1	1	100%	\$242	\$242	NA	0	13.8%	12.0%	19.2%	1
Q1 '09	IP Licensing	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q2 '09	IP Licensing	1	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q3 '09	IP Licensing	2	2	100%	\$13	\$7	NA	0	NA	NA	NA	0
Q4 '09	IP Licensing	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q1 '10	IP Licensing	1	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q2 '10	IP Licensing	3	2	67%	\$392	\$196	9.1x	2	53.9%	40.6%	49.6%	2
Q3 '10	IP Licensing	1	1	100%	\$7	\$7	NA	0	NA	NA	NA	0
Q4 '10	IP Licensing	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q1 '11	IP Licensing	1	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Total	IP Licensing	15	11	73%	\$856	\$10	4.9x	3	32.7%	16.2%	32.5%	3

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 .

Industry Focus – Internet, Communications & IT Infrastructure

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