

# **SagePoint Semis 60**

## **Q3 2010 Performance Review**

An Analysis of Public Communications,  
Computing & Media Semiconductor Companies  
from a Valuation and M&A Perspective

December 2010

Prepared By:



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# SagePoint Semiconductor 60 Universe

**Q3 Adds:**

- None

		Market Segment					
		Diversified	Computing	Wireline	Wireless	Media	IP Licensing
1	Ali Corp.					X	
2	AMCC			X			
3	AMD		X				
4	Analog Devices	X					
5	ARM						X
6	Atheros				X		
7	Atmel		X				
8	Avago	X					
9	Broadcom	X					
10	Cavium			X			
11	CEVA						X
12	Conexant					X	
13	CSR				X		
14	Emulex			X			
15	Entropic			X			
16	EZchip			X			
17	Gennum			X			
18	Himax					X	
19	Hittite Micro				X		
20	Imagination						X
21	Infineon	X					
22	Integrated Device			X			
23	Intel		X				
24	InterDigital						X
25	ITE Tech			X			
26	LSI			X			
27	Marvell	X					
28	Maxim	X					
29	MaxLinear					X	
30	MediaTek	X					

**Q3 Drops:**

- None

		Market Segment					
		Diversified	Computing	Wireline	Wireless	Media	IP Licensing
31	Megachips					X	
32	Mellanox			X			
33	Microchip		X				
34	Micron					X	
35	Mindspeed			X			
36	MIPS						X
37	Nationz			X			
38	NetLogic			X			
39	Novatek					X	
40	NVIDIA		X			X	
41	NXP					X	
42	OmniVision					X	
43	Orise					X	
44	PixArt Imaging					X	
45	PMC-Sierra			X			
46	QLogic			X			
47	QUALCOMM				X		X
48	Ralink				X		
49	Raydium Semi					X	
50	Realtek	X					
51	RF Micro				X		
52	Sigma Designs					X	
53	Skyworks				X		
54	SMSC			X			
55	Spreadtrum				X		
56	STMicro	X					
57	Sunplus					X	
58	Texas Inst.	X					
59	Trident Micro					X	
60	TriQuint				X		

## SagePoint's Viewpoint - Key Takeaways

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- Semis 60 stocks have risen 22.6% since the end of Q2 as 75% of the Semis 60 stocks are up in value due to a strong rally since the start of September
  - Wireless and IP Licensing led with over 40% gains while media was essentially flat
- Semis vendors had another strong earnings season, with 95% meeting or beating revenue estimates and 98% meeting or beating EPS
- Semis rebound continued with strong median revenue growth of 22% vs. PYQ and 4% Q/Q
  - Y/Y revenue growth appears to be slowing due to comparison to healthier PYQ numbers than previous periods
  - Revenue growth is expected to continue over the next twelve months at a somewhat modest median of 8.9% with Wireless at 20% as the only segment significantly outperforming the median
- Strong median EPS growth continues with a median of 72.5% as strong revenue growth and improved margins delivered strong gains
  - Computing led with over 130% EPS growth while Diversified also posted triple digit growth
  - IP Licensing trailed the median with just 16.7% growth while Media EPS contracted slightly
  - EPS growth is expected to continue over next twelve months though at a much slower pace of 10.1%

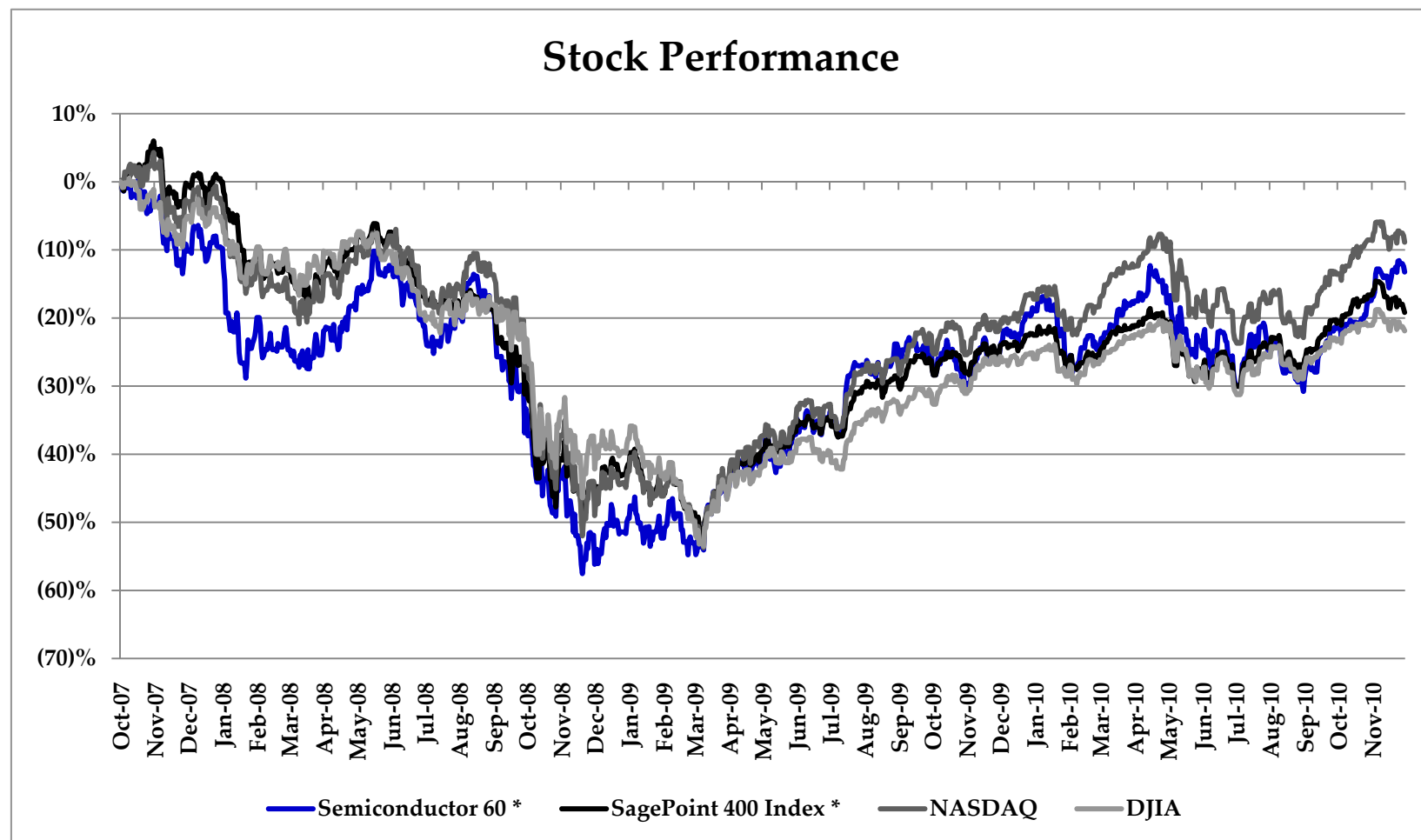
## SagePoint's Viewpoint - Key Takeaways Continued

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- Semis 60 operating models have stabilized and are now solidly profitable
  - Median gross margin remain near their three year high at 50.5%
  - R&D spending as a % of revenues dipped slightly as increased R&D spending was outpaced by revenue growth
  - Median SG&A as a % of revenues fell slightly on flat aggregate SG&A spending as revenues grew
  - Median net margins grew to 18.7%, their highest levels in recent history up nearly 2 points from last quarter's prior high on continued revenue growth, improving scale and stronger gross margins
- Valuation multiples have recovered after Q2 drop as European economic concerns eased
  - Median revenue multiples grew slightly, up to 2.1x as the economic environment stabilizes
  - Median P/E multiples were up for the second straight quarter to 18.1x LTM and 14.8x NTM
  - Multiples show room for upside though high valuations seen in '07 aren't likely to return in the near term
- M&A activity increased 12% Q/Q and 36% Y/Y with a trend toward larger M&A deals
  - Notable Q3 deals include Intel/Infineon Wireless Solutions Business (\$1.4B), ON Semi/Sanyo Semi (\$855M), Zoran/Microtune (\$160M), Maxim/Phyworks (\$72.5M), Atheros/Opulan (\$72.2M) and PLX Technology/Teranetics (\$53.6M)
  - Balance sheet strength remains very high and several active buyers have cash war chests
    - Intel put \$9B of cash to work in acquisitions of McAfee and Infineon in Q3
  - Consolidation will continue across all segments because scale drives profitability and equipment OEMs would prefer to rely on just a few strategic vendors
    - The Media and Wireline market segments remain fragmented with 65% of the vendors' market caps below \$1B which should be a catalyst for further consolidation

## SagePoint Semis 60 Index Performance

- Semis 60 stocks have risen 22.6% since the end of Q2 as 75% of the Semis 60 stocks are up in value due to a strong rally since the start of September
- Semis 60 Index has outperformed the SagePoint 400 Index (+15.0%), NASDAQ (+18.4%) and DJIA (+12.6%)

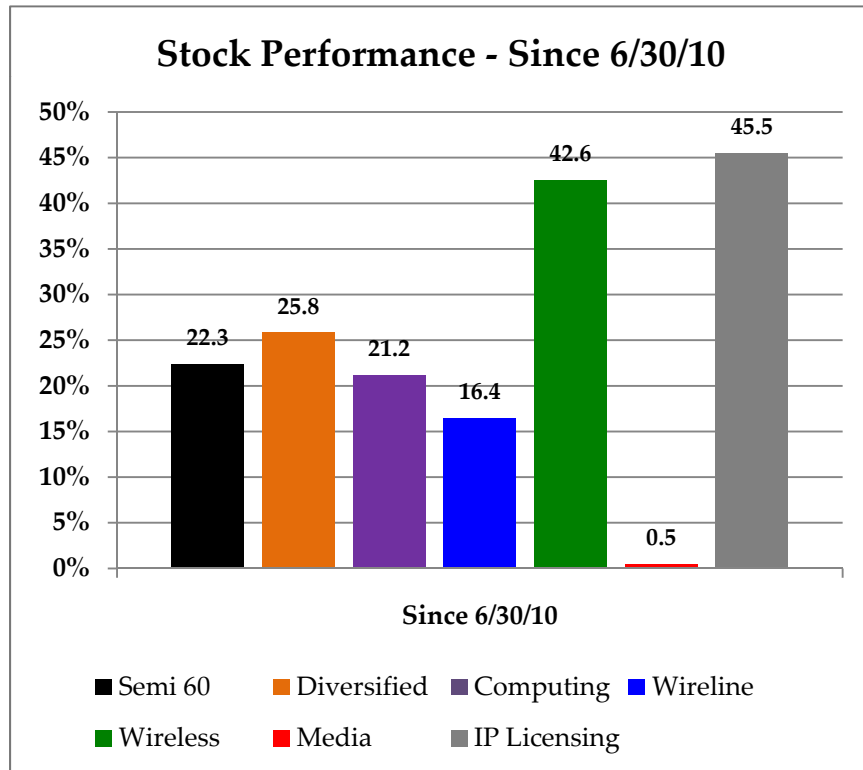


\* Market Value weighted index

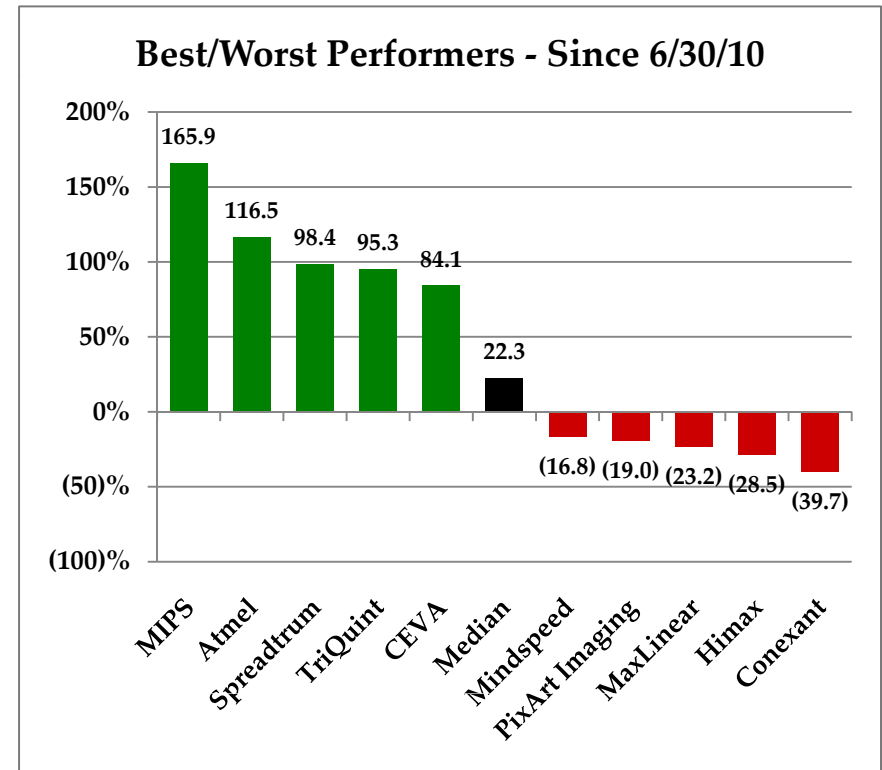
SagePoint Semis 60 – Q3 2010

## Stock Performance Since Beginning of Q3

- The SagePoint Semis 60 is up since the beginning of Q2, with all segments posting gains
  - Wireless and IP Licensing led with over 40% gains while media just barely increased
- MIPS led the charge on better than expected revenue and EPS results
  - Atmel and Spreadtrum beat estimates with strong growth expected over the next twelve months
  - Triquint positively pre-announced and then guided to 20% '11 revenue growth, above 13% expected
  - CEVA Q4 outlook surprised investors on strong traction in China, driving up the stock
  - Conexant took a hit as mgt guided down for Q4 due largely to customer inventory workdowns with Himax also tumbling on mgt guiding down



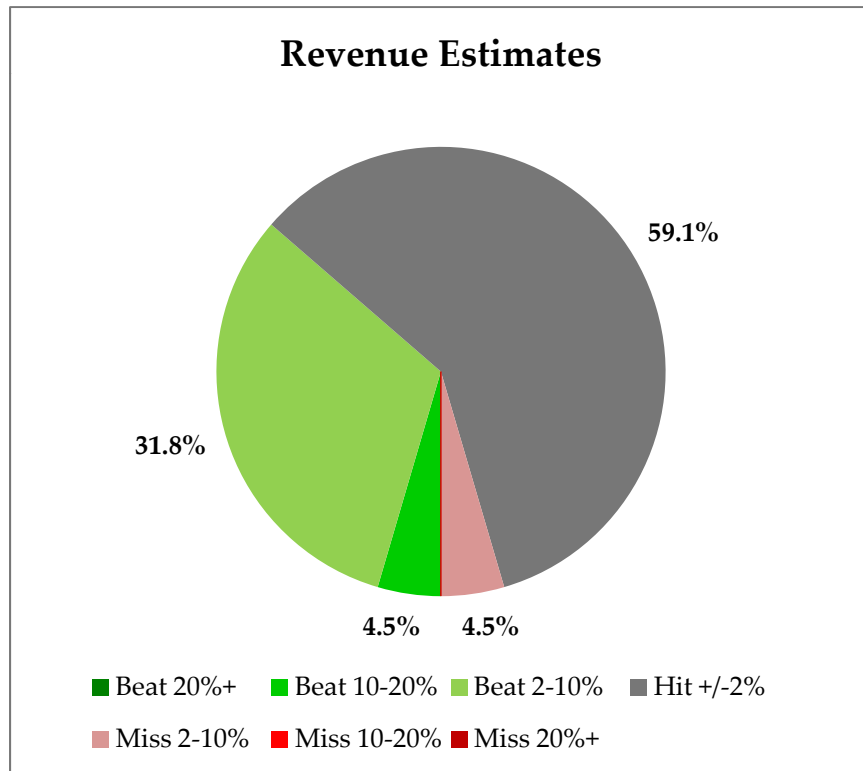
Source: SagePoint Advisors & Capital IQ



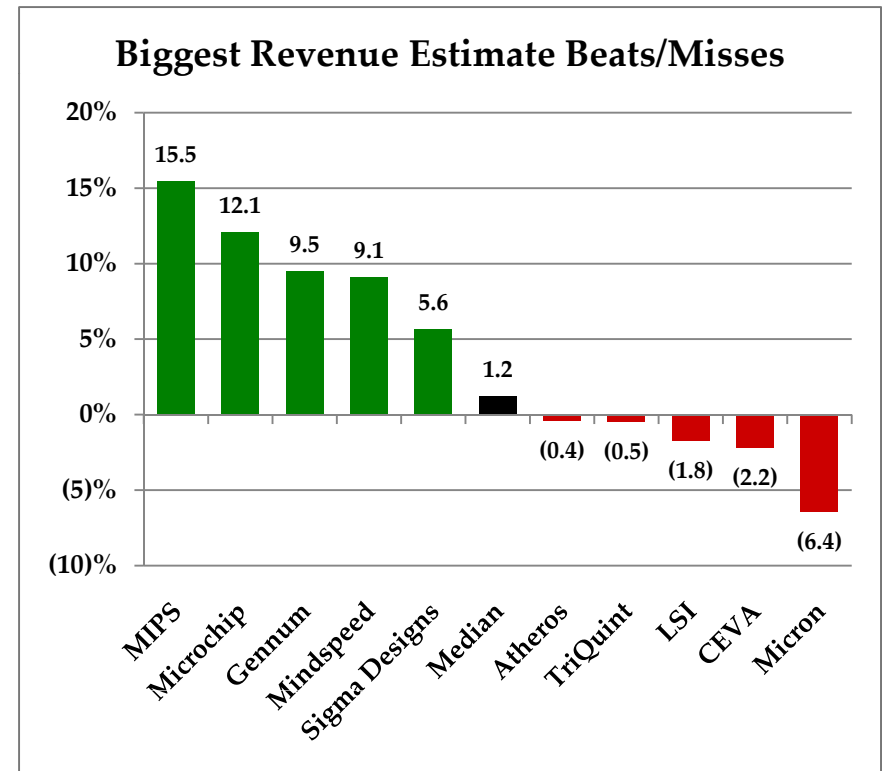
Source: SagePoint Advisors & Capital IQ

## Q3 Performance Versus Analyst Estimates – Revenue

- Nearly all of Semis 60 met or beat revenue estimates with few big surprises
  - MIPS was the big surprise again this quarter, beating by 15.5%
  - Microchip beat was driven by acquired Superflash and RF product lines, slightly ahead without the deals
  - Gennum beat driven by new design wins, though a flat Q4 is expected with weak near-term visibility
  - Mindspeed beat revenue expectations, though weaker '11 revenue forecast and higher opex dampen the mood
  - Micron revenue missed as decreased shipments and softening ASPs impacted revenue



Source: SagePoint Advisors & Capital IQ

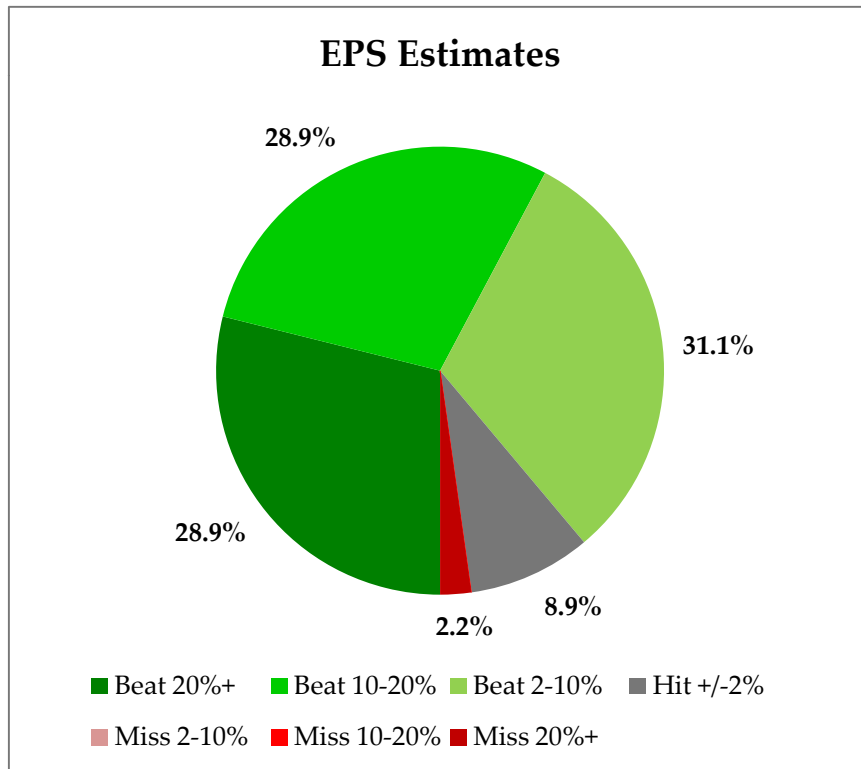


Source: SagePoint Advisors & Capital IQ

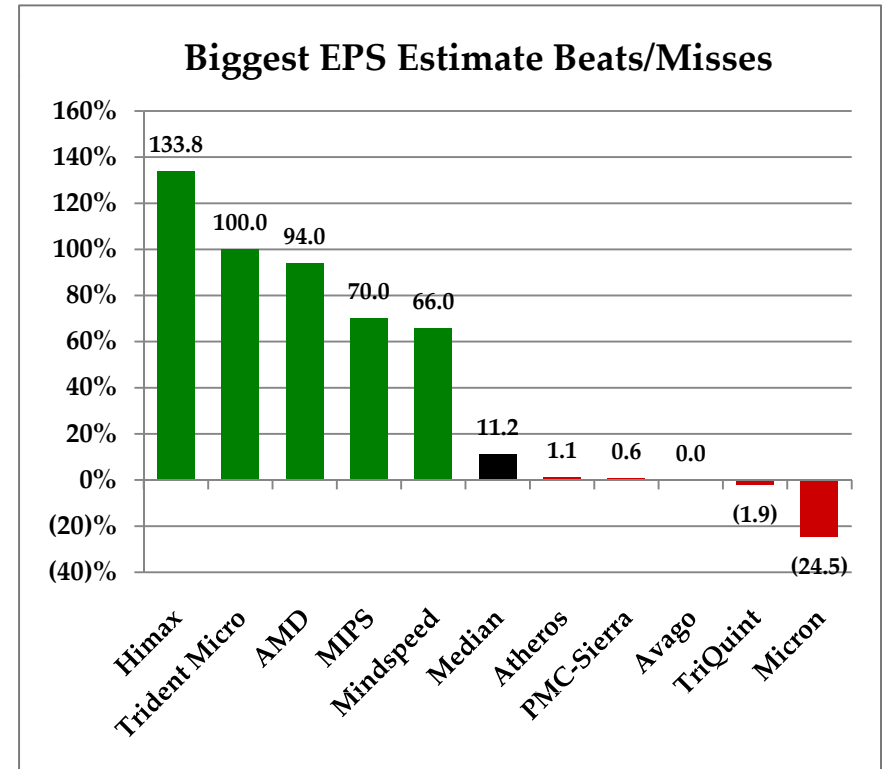


## Q3 Performance Versus Analyst Estimates – EPS

- 79% of the Semis 60 beat estimates with 58% beating by more than 10%
  - Himax exceeded downward guidance EPS numbers, though the beat is exaggerated due to a low estimate base and Himax posted an operating loss
  - Trident Micro broke even, beating an expected loss, with '11 revenue guided down but positive cash flow expected
  - AMD beat on higher than expected GMs and lower opex
  - MIPS revenue beat and strong margins drove another solid EPS beat
  - Micron's bottom line was hit by revenue shortfall and falling margins, but still remains quite profitable



Source: SagePoint Advisors & Capital IQ

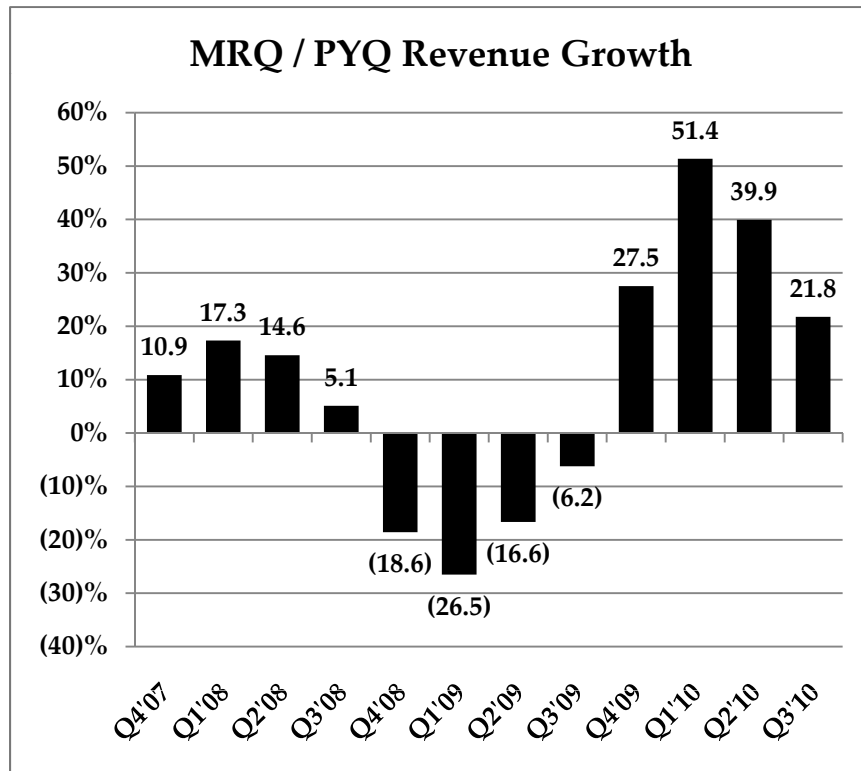


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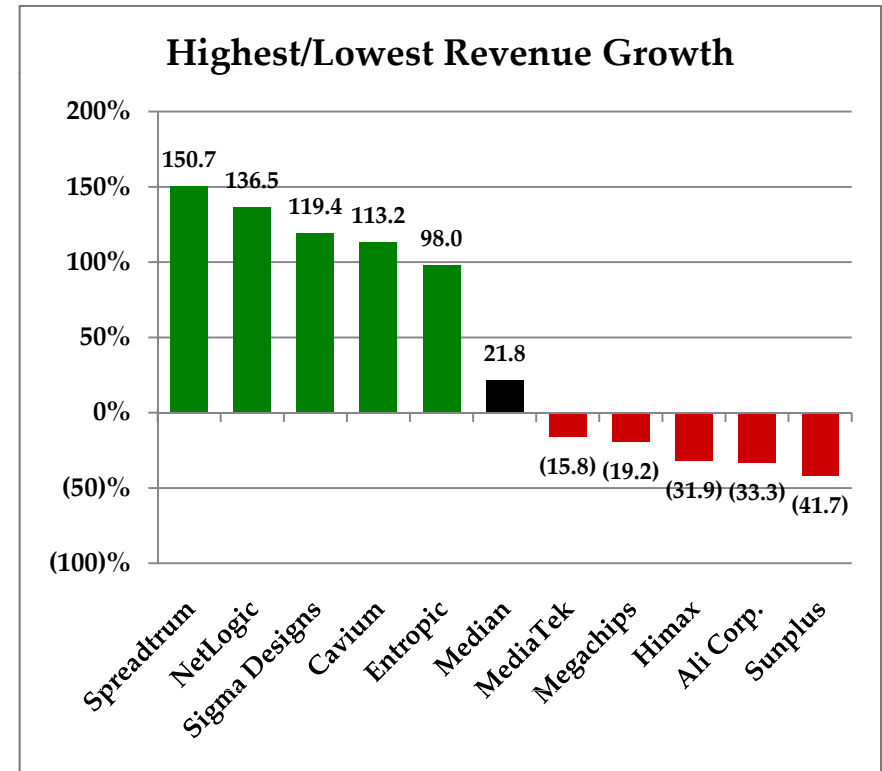
Note: Excludes companies projected to have a net margin between -1% and 1%

## Operating Metrics – Revenue Growth

- Semis rebound continued with strong median revenue growth of 22% vs. Q3'09 and 4% sequentially over Q2'10
- Y/Y revenue growth appears to be slowing due to comparison to healthier PYQ numbers than previous periods
  - Spreadtrum shows continued strong growth on market share gains in China
  - NetLogic growth driven by RMI acquisition
  - Sigma Designs, Cavium and Entropic all posted ~100%+ revenue growth
  - Sunplus revenue continues to slip on weak demand and delays in new product contribution



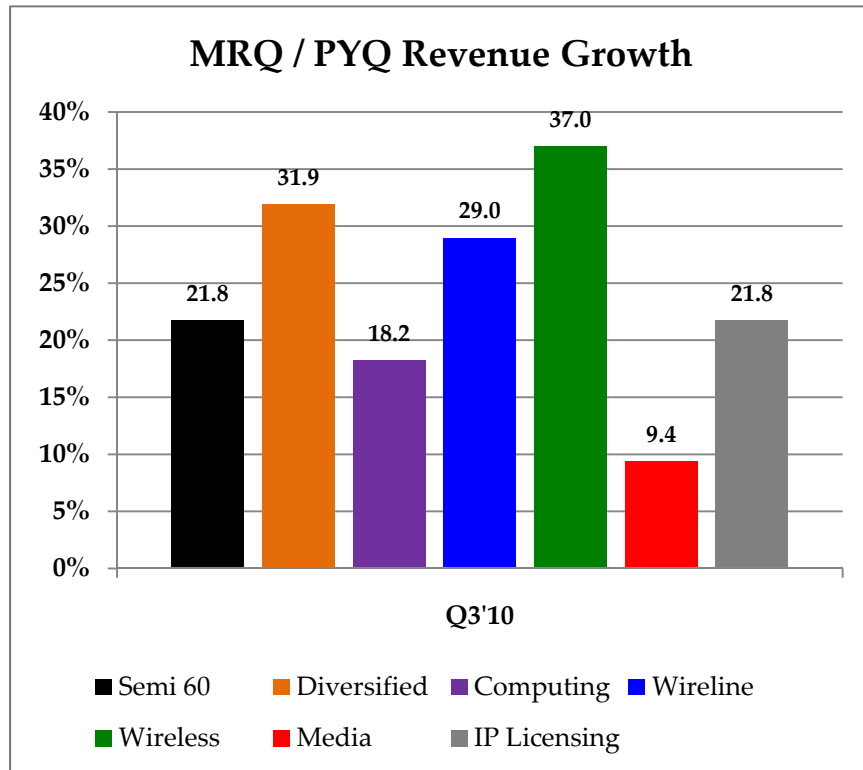
Source: SagePoint Advisors & Capital IQ



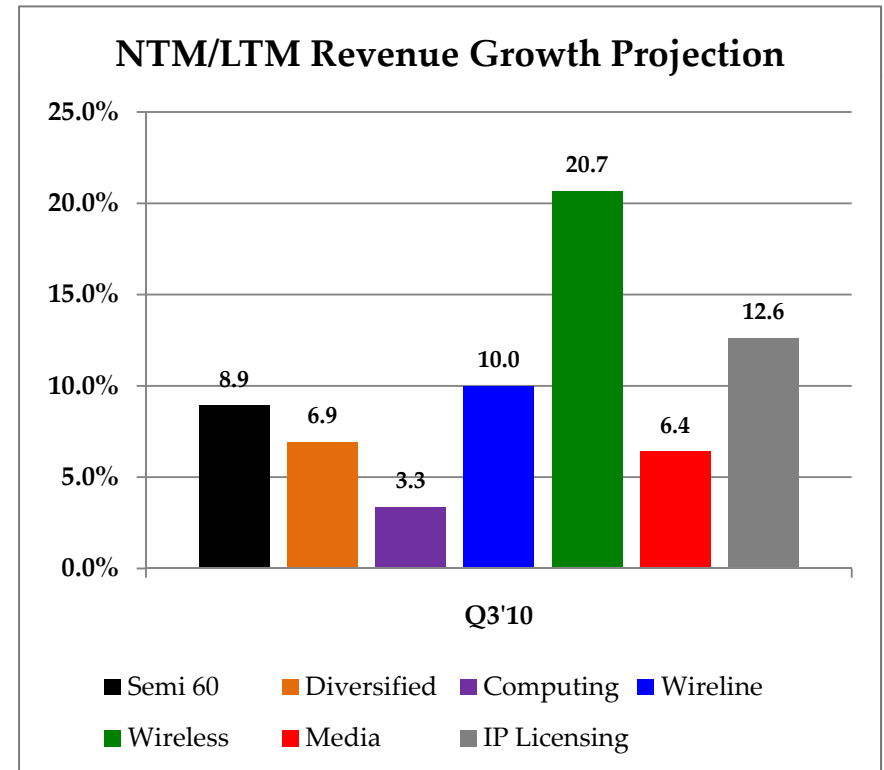
Source: SagePoint Advisors & Capital IQ

## Operating Metrics – Revenue Growth by Segment

- Semis performed well with median revenue growth of over 20%
  - Wireless again led other segments with over 50% growth followed by Diversified and Wireline
  - Media lagged at just under 10% growth
- Revenue growth is expected to continue over the next twelve months at a somewhat modest median of 8.9%
  - Wireless is the only segment with strong growth expected with Wireline and IP Licensing just into double digits
  - Computing growth is expected to be nominal at 3.3%



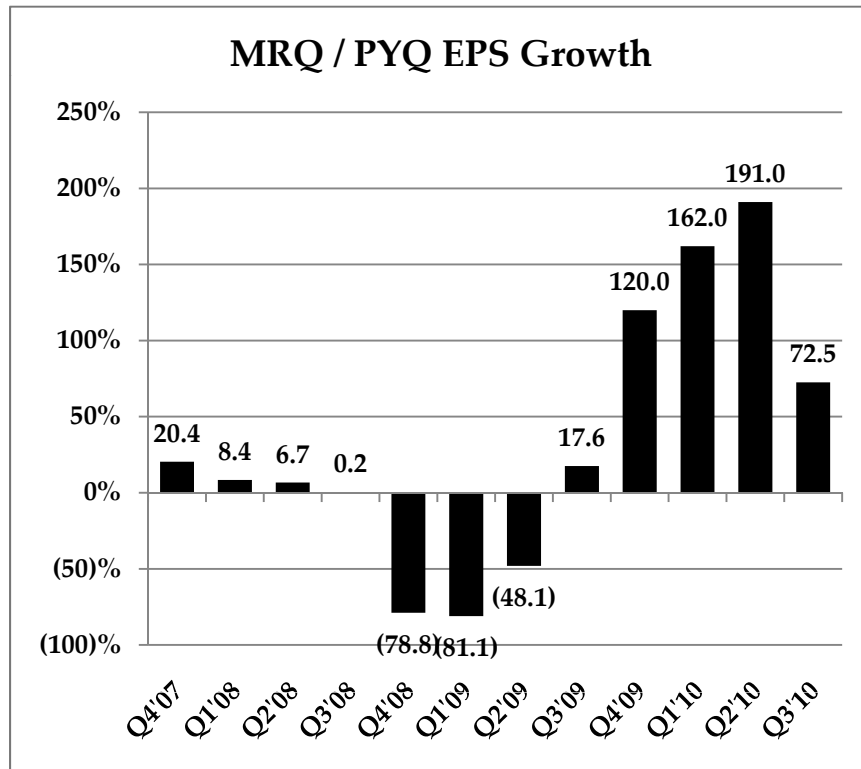
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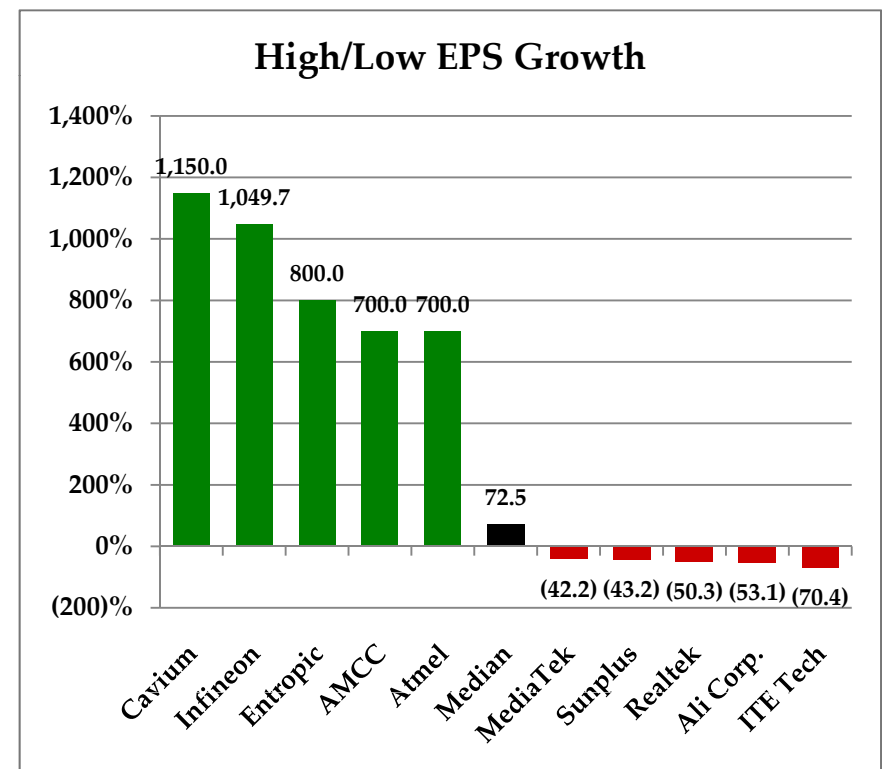
## Operating Metrics – EPS Growth

- Strong median EPS growth continues with a median of 72.5% as strong revenue growth and improved margins delivered strong gains
- Cavium and Infineon posted gains of over 1,000% with Entropic, AMCC and Atmel not far behind at 700-800%
  - 100% revenue growth at Cavium and Entropic drove EPS expansion while 30+% revenue growth and relatively weak profitability in the prior quarter drive EPS gains at Infineon, AMCC and Atmel
- A number of Semi providers continue to struggle to regain their footing following the economic downturn with further EPS contraction forecasted



Source: SagePoint Advisors & Capital IQ

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

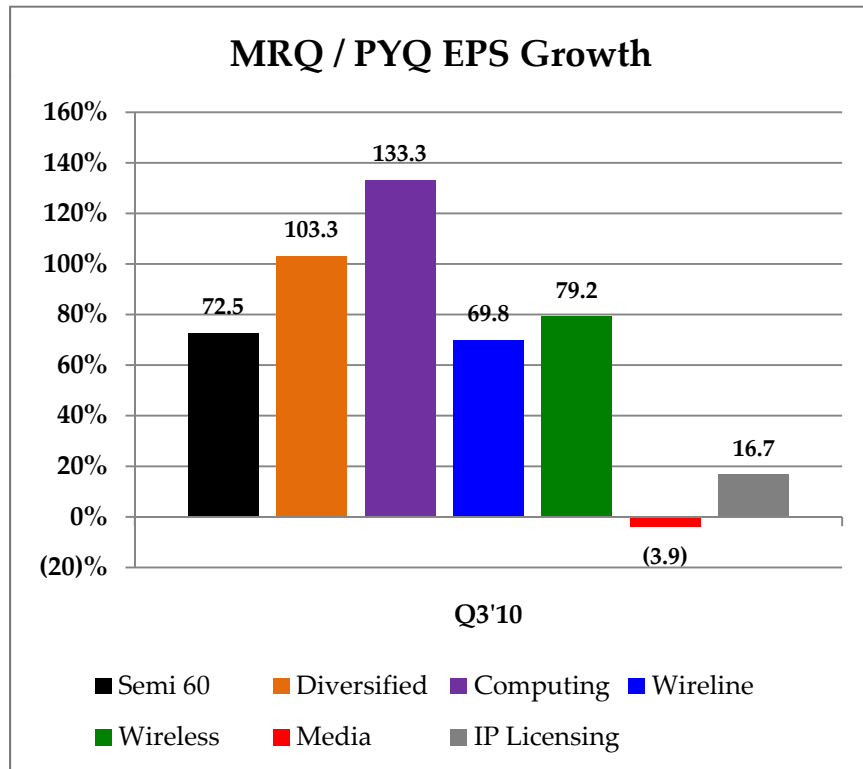


Source: SagePoint Advisors & Capital IQ

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

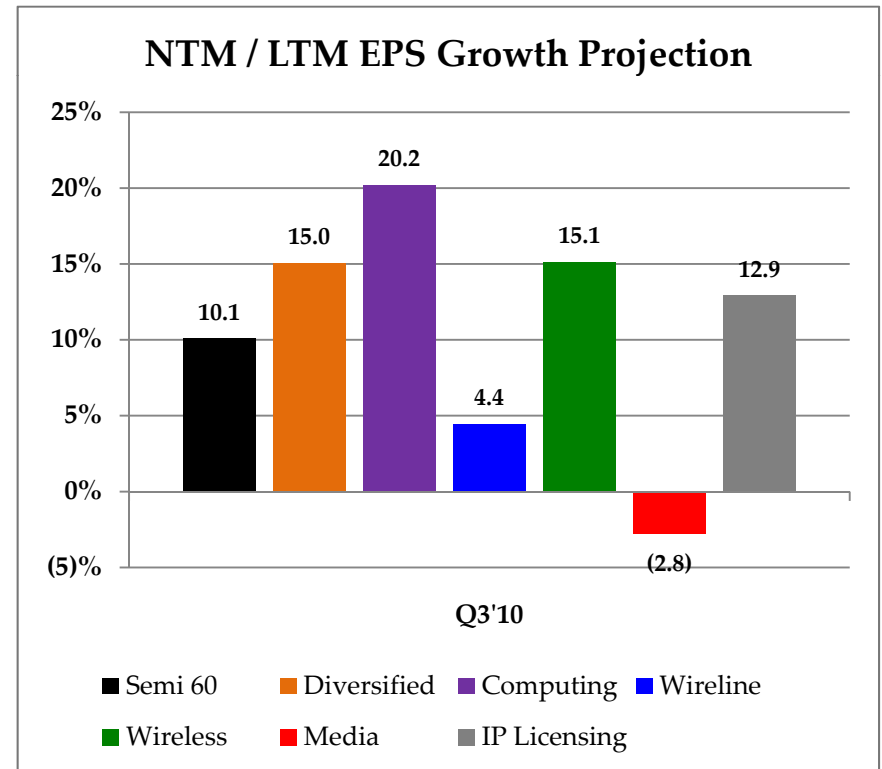
## Operating Metrics – EPS Growth by Segment

- Computing led with over 130% EPS growth while Diversified also posted triple digit growth
  - IP Licensing trailed the median with just 16.7% growth while Media EPS contracted
- EPS growth is expected to continue over next twelve months though at a much slower pace
  - Computing is expected to lead with 20% growth projected while Diversified, Wireless and IP Licensing project 13-15% growth
  - Wireline EPS growth projections are soft at just 4.4% while Media projects further EPS contraction



Source: SagePoint Advisors & Capital IQ

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

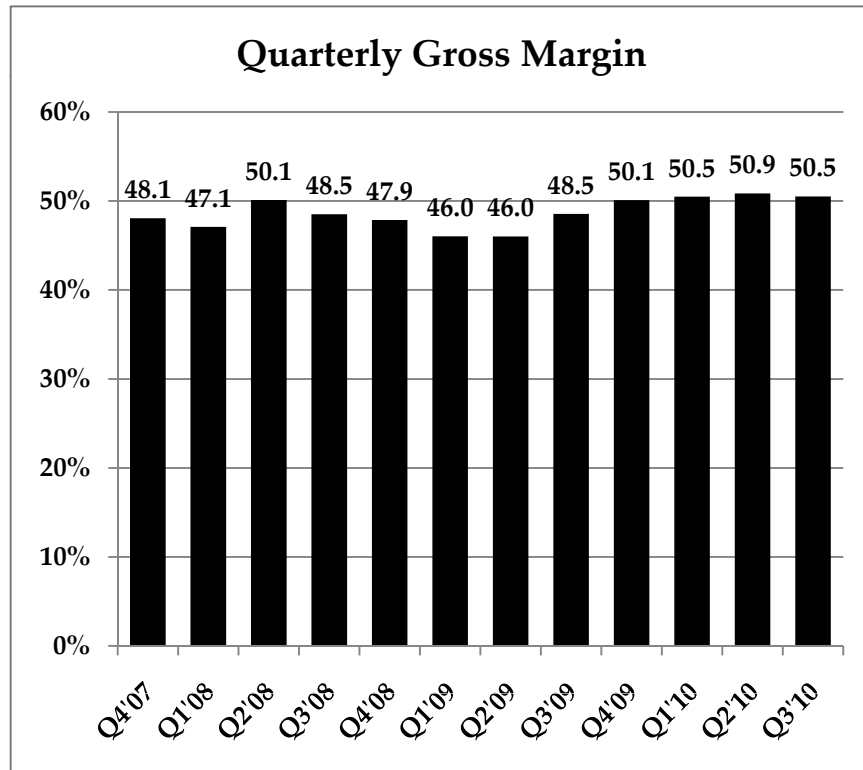


Source: SagePoint Advisors & Capital IQ

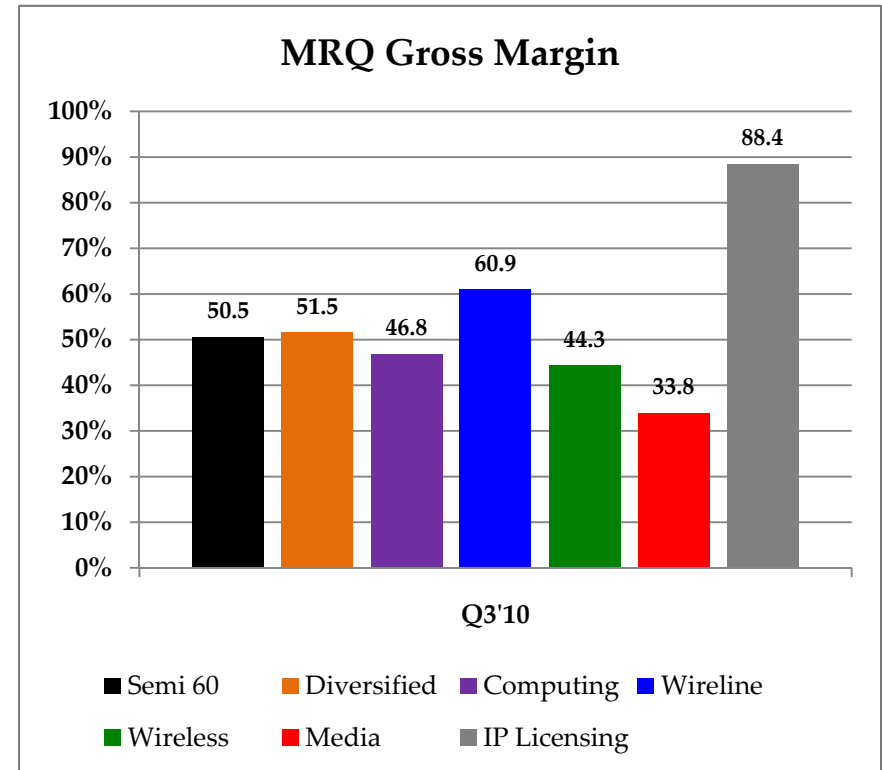
Note: Excludes companies with a net margin between -1% and 1% in the PYQ

## Operating Metrics – Gross Margins

- Median gross margins remain strong at 50.5%, near their 3 year high
  - IP Licensing segment enjoys premium margins as is expected given the business model
  - Wireline vendors also enjoy higher margins but volume per design win is typically lower than other segments
  - The Media segment faces greater margin pressure because those vendors are targeting high volume, consumer-driven markets



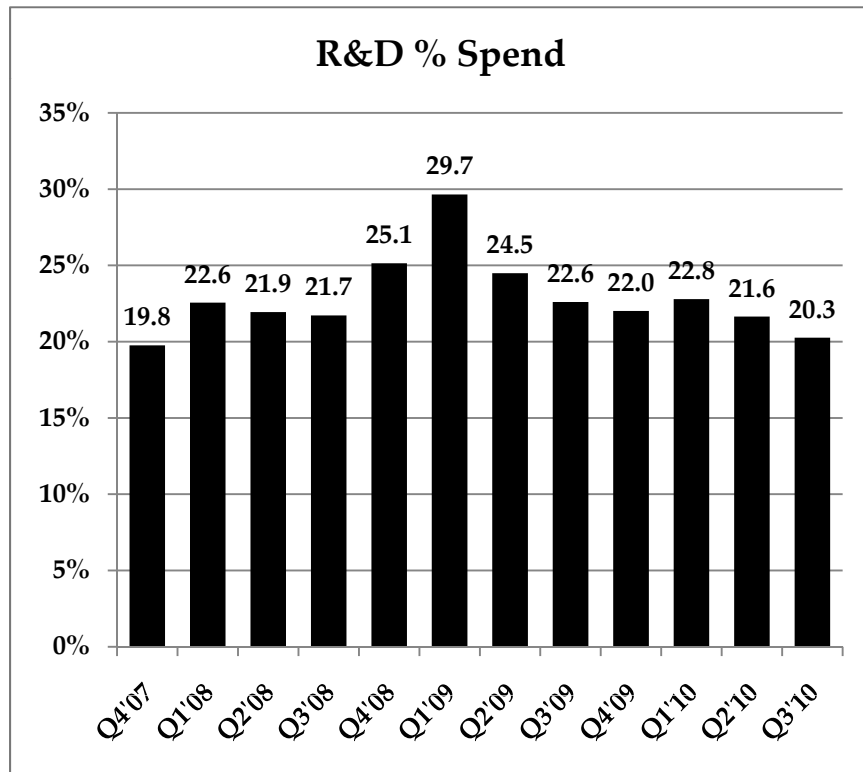
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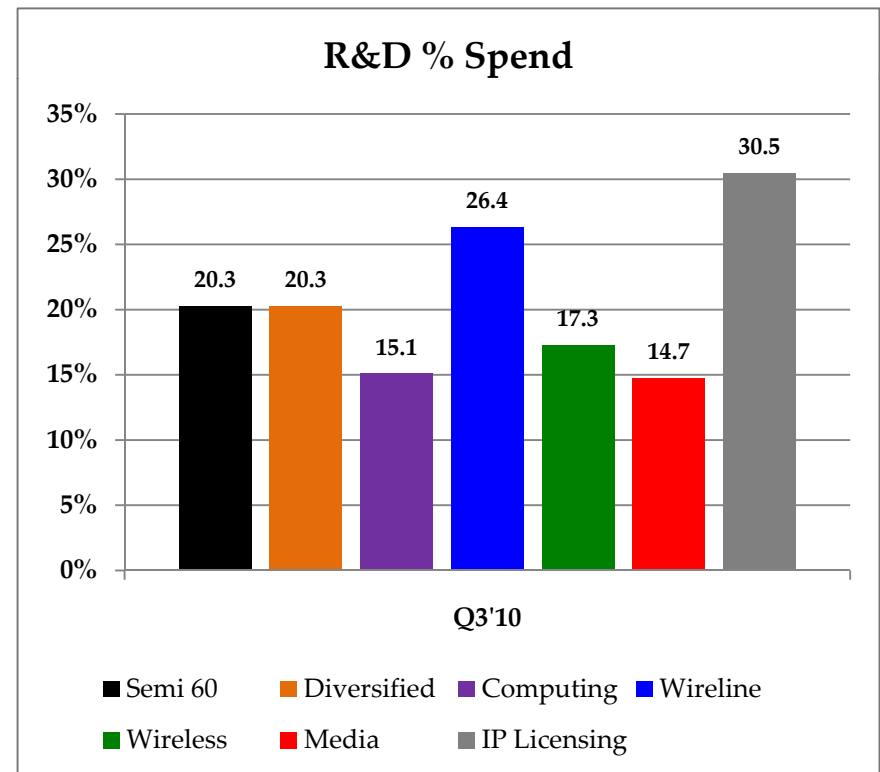
Source: SagePoint Advisors & Capital IQ

## Operating Metrics – R&D as a % of Revenues

- R&D spending as a % of revenues dipped slightly again despite continued aggregate dollar spending increase as revenue growth outpaced spending increases
  - Aggregate R&D spend increased for two thirds of companies
  - IP Licensing and Wireline show the highest median R&D as a percent of revenues, an investment that pays off in the form of higher gross margins
  - Media and Computing R&D spend of ~15% is 5 points below the median for the Semis 60



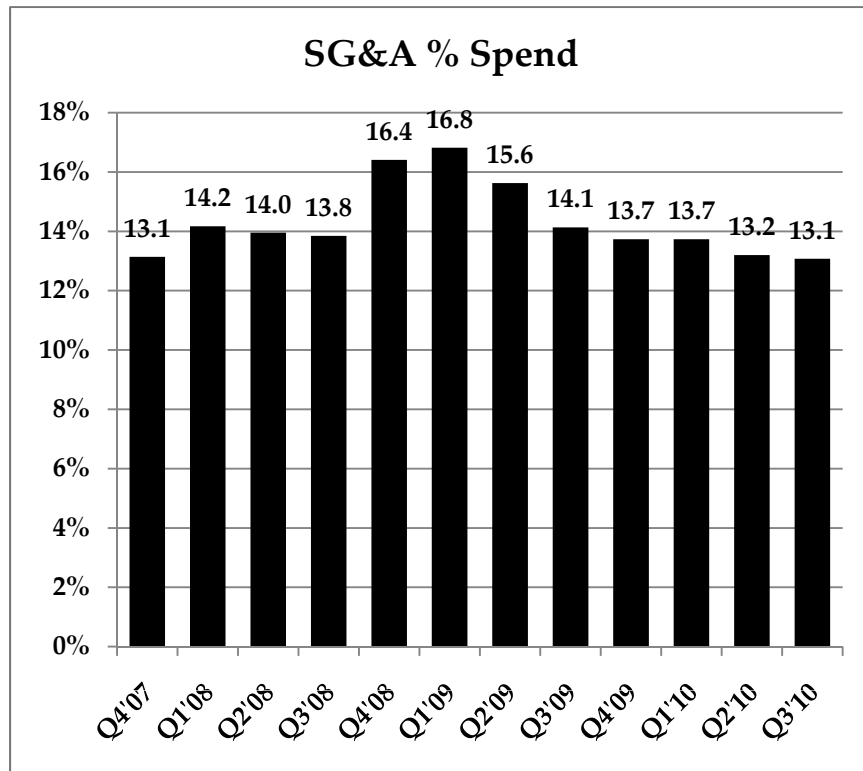
Source: SagePoint Advisors & Capital IQ



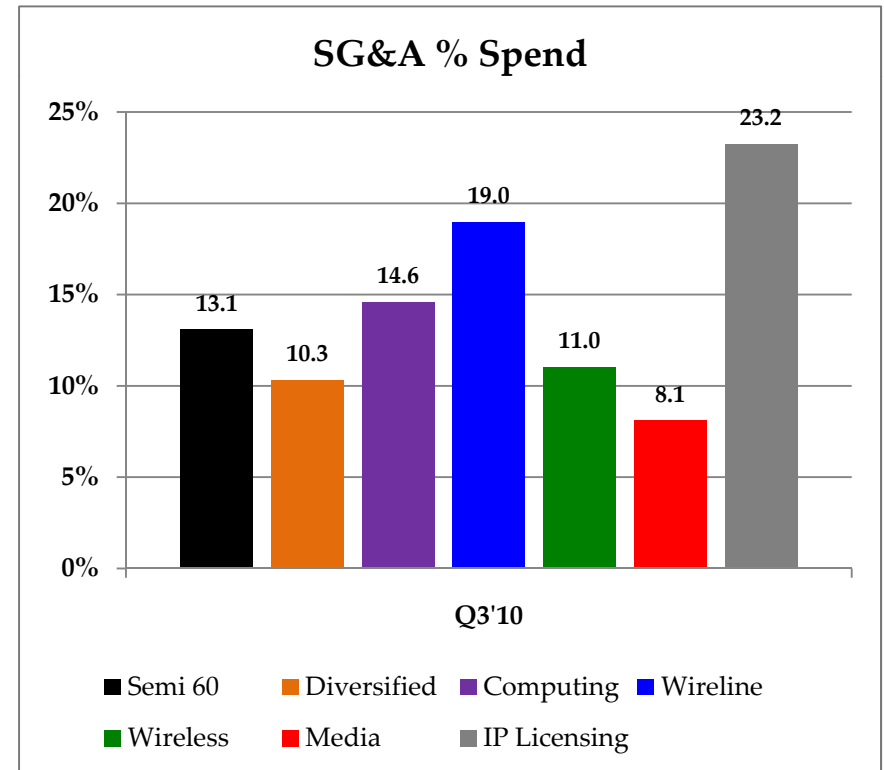
Source: SagePoint Advisors & Capital IQ

## Operating Metrics – SG&A as a % of Revenues

- Median SG&A as a percent of revenues was nearly flat at 13.1%, matching the historical low for the past three years as revenue growth outpaced flat aggregate SG&A spend
  - Aggregate SG&A was flat with half the Semis 60 increasing and half cutting spend
  - IP Licensing and Wireline segments have higher median SG&A as a percent of revenues because most of these vendors lack scale and IP Licensing vendors also have higher legal costs
  - SG&A as a percent of revenues for Media is about 5 points below median as fixed costs are spread across large volumes



Source: SagePoint Advisors & Capital IQ

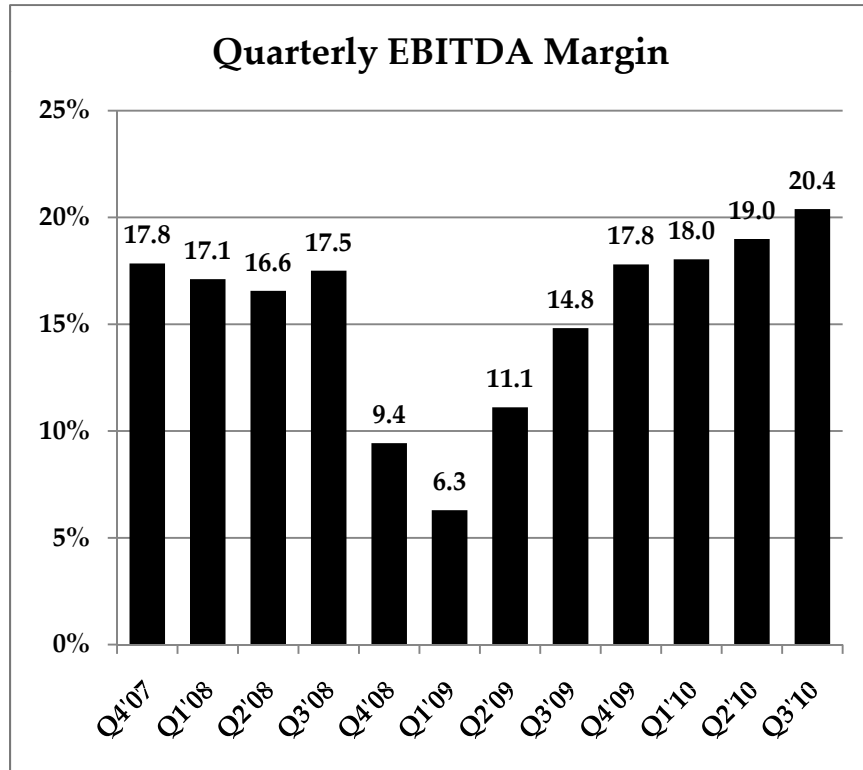


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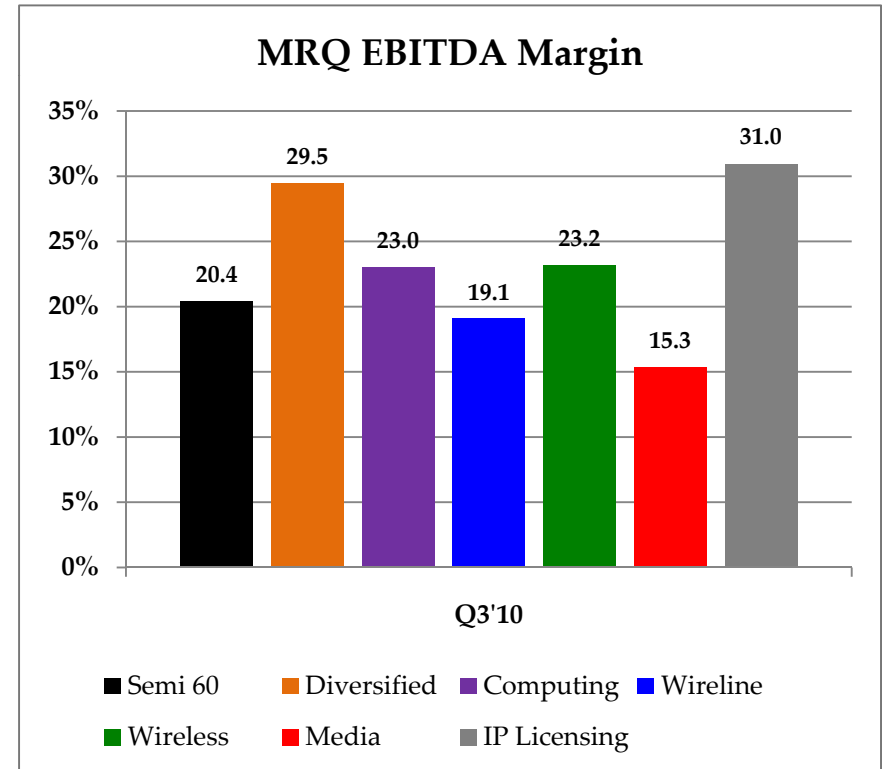


## Operating Metrics – EBITDA Margins

- Median EBITDA margins hit a new recent high for the fourth consecutive quarter, up to 20.4%
  - Gross margins near their highest levels in recent history combine with returned revenue growth providing the scale to drive premium operating margins as opex spend remains conservative
  - Large Diversified vendors are outperforming the Semis 60 median by 9% proving that scale is king in the semis business
  - IP Licensing outperforms the median by 11% due to higher gross margins



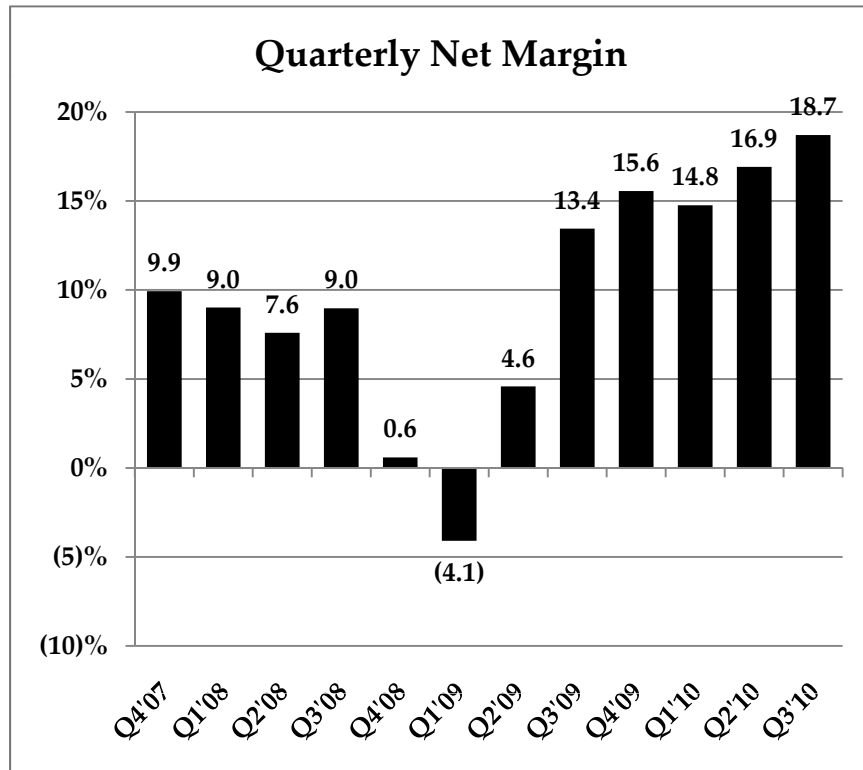
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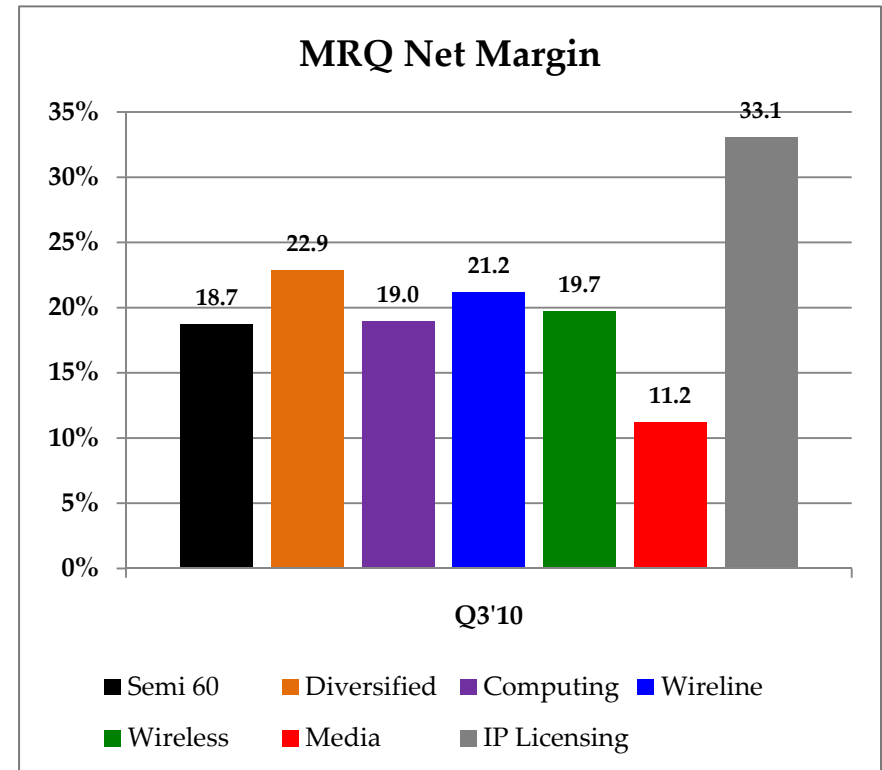
Source: SagePoint Advisors & Capital IQ

## Operating Metrics – Net Margins

- Median net margins grew to their highest levels in recent history, up nearly 2 points from last quarter's prior high on continued revenue growth improving scale and stronger gross margins
  - IP Licensing benefits from strong gross margins
  - Diversified net margins benefit from massive scale despite high depreciation related to in house fabs
  - Wireless Q3 revenue growth drove improvements in scale leading to 20%+ net margin
  - Media segment lags due to weaker gross margins



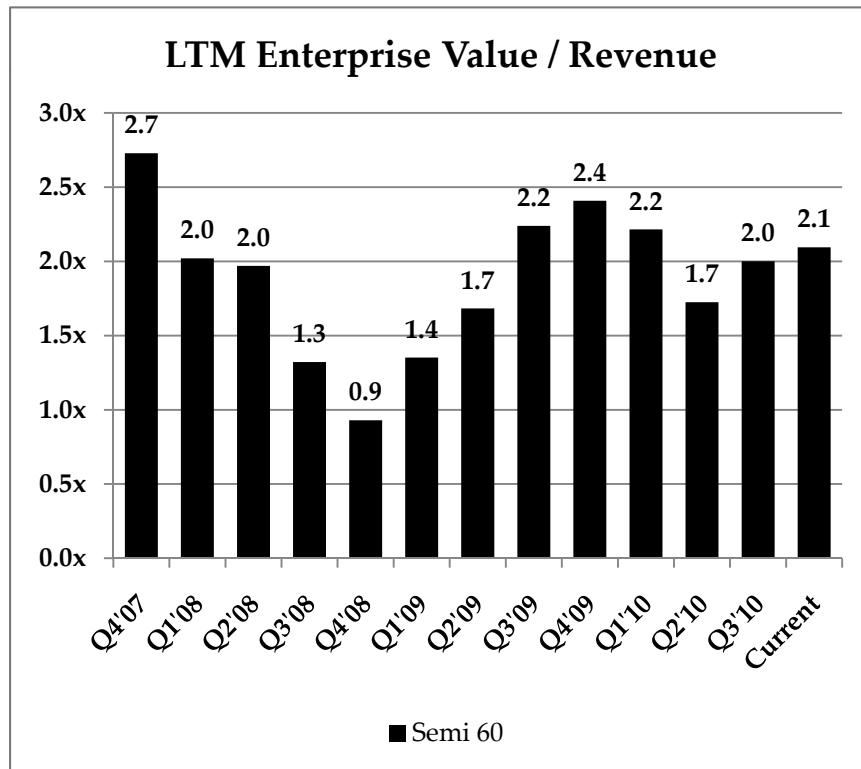
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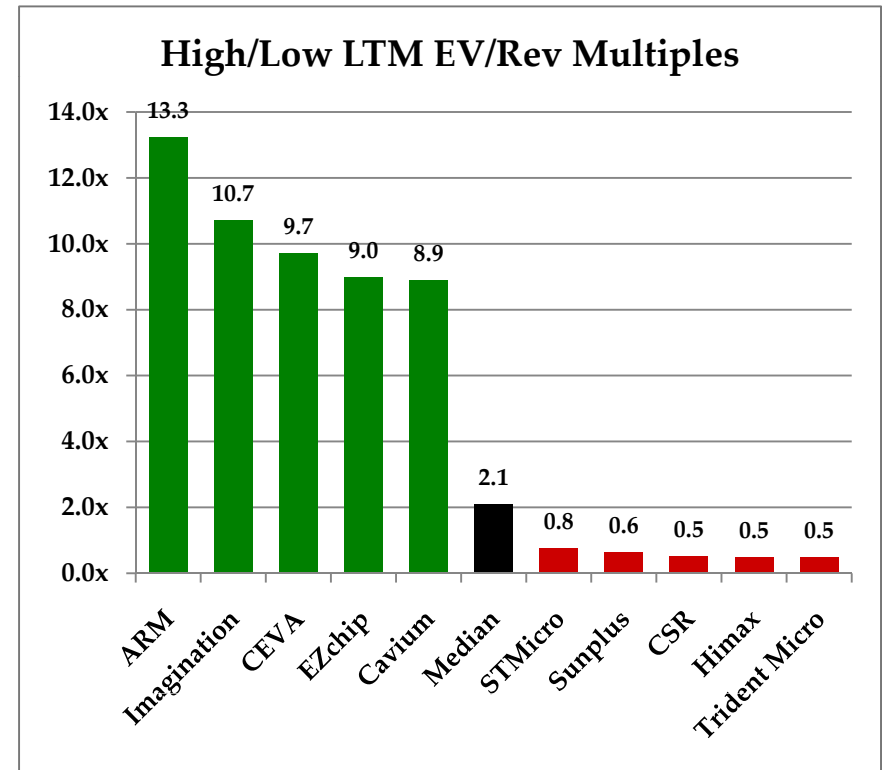
Source: SagePoint Advisors & Capital IQ

## Valuation Metrics – LTM Revenue Multiples

- Median revenue multiples grew slightly, up to 2.1x as the economic environment stabilizes
  - SagePoint believes that multiples still have upside but are not likely to return to '07 peaks of 3x+
  - M&A activity has been healthier over the past few quarters as continued recovery has led several players to make substantial acquisitions
- ARM, Imagination and CEVA trade at premium multiples due to high margins, Cavium benefits from strong growth expectations and EZchip has a combination of both



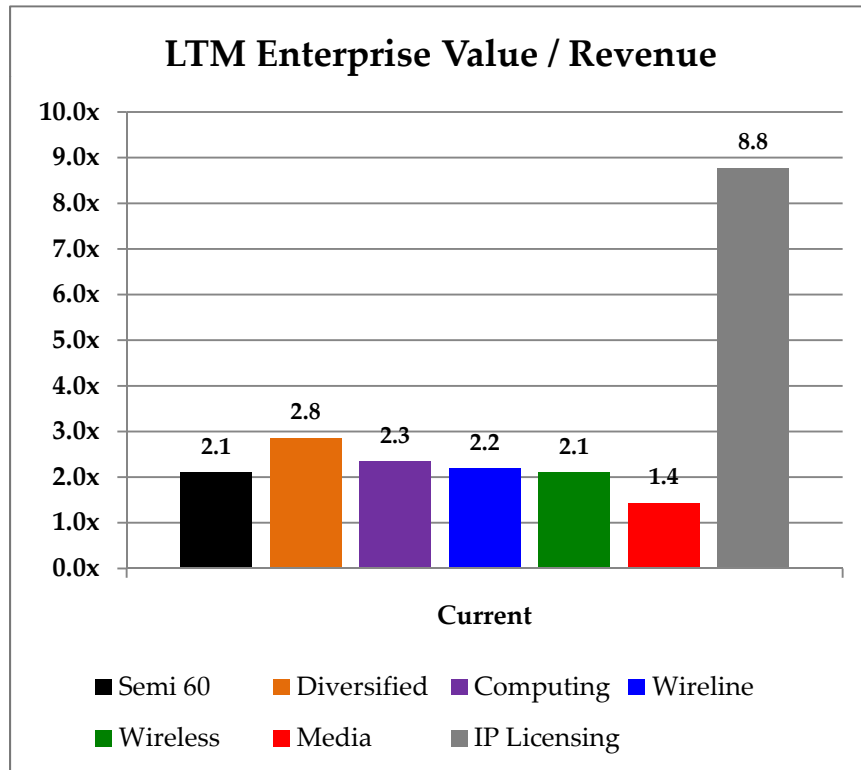
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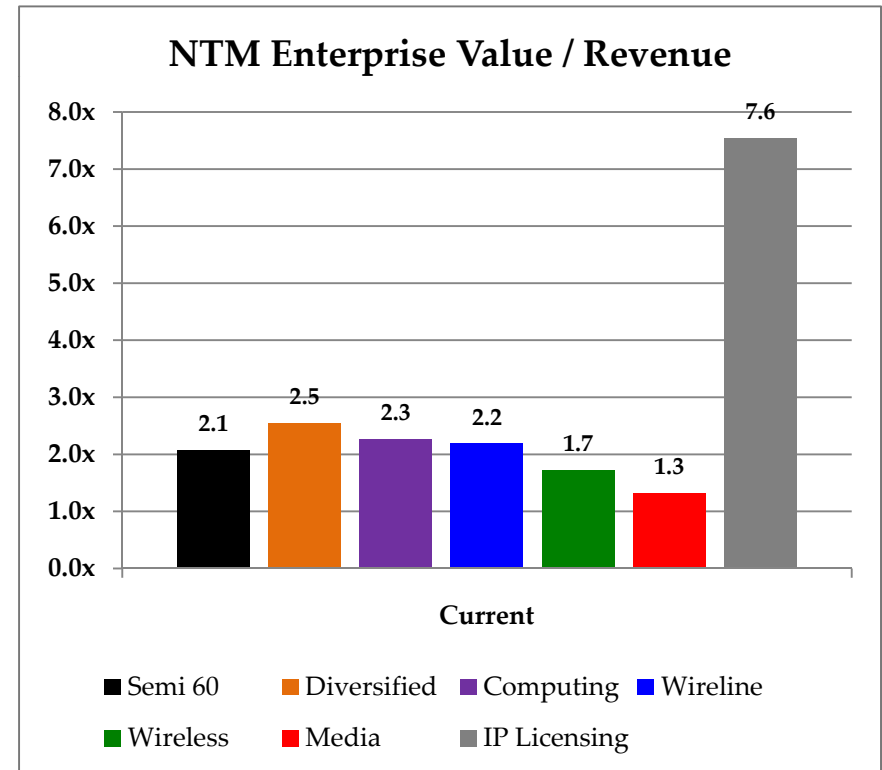
Source: SagePoint Advisors & Capital IQ

## Valuation Metrics – Revenue Multiples By Segment

- IP Licensing vendors trade at a strong premium on both an LTM and NTM basis
- Diversified vendors also trade above the median due to strong EBITDA margins driven by benefits of greater scale
- Media segment trades at a discount due to lower margins and weak growth outlook
- Mostly modest growth for Semis segments result in flat to slightly lower NTM multiples with IP Licensing and Wireline the larger exceptions with stronger growth expected



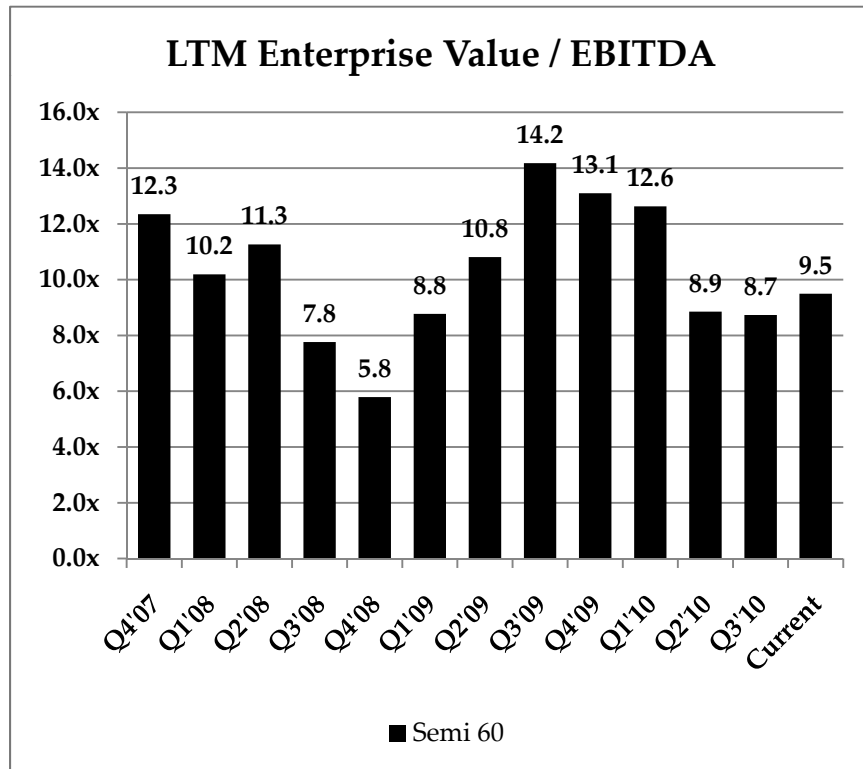
Source: SagePoint Advisors & Capital IQ



Source: SagePoint Advisors & Capital IQ

## Valuation Metrics – LTM EBITDA Multiples

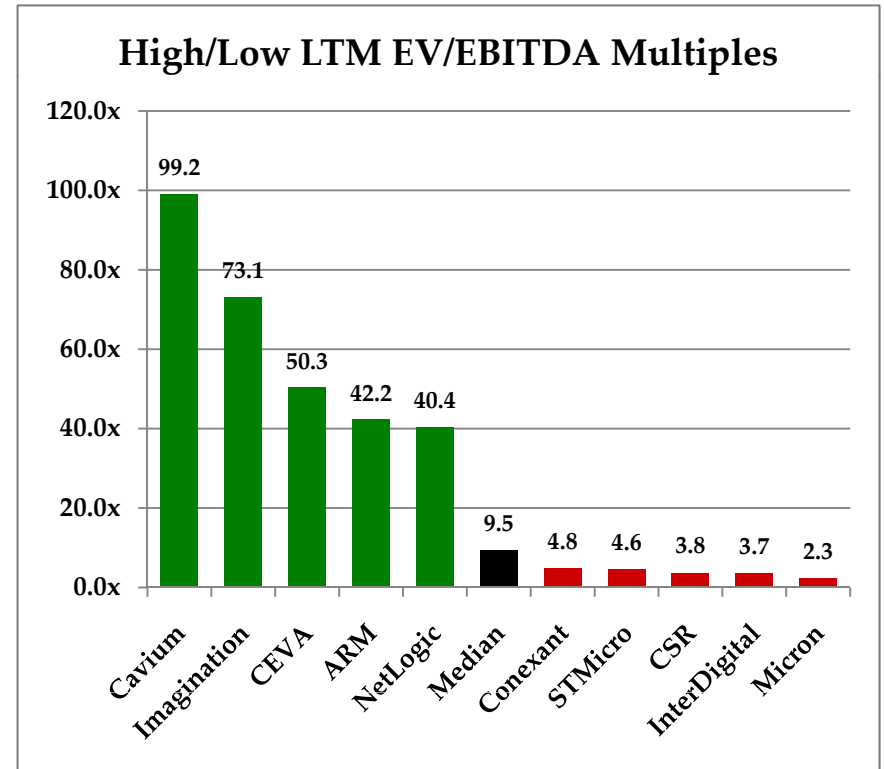
- Median EBITDA multiple rebounded strongly, finally recovering from European concerns
  - Stable, growing EBITDA margins on improved GMs and revenue growth provide comfort to investors looking at future cash flow resulting in improving multiples
  - Median EBITDA multiples still remain soft at below 10x
  - Cavium’s huge multiple results from investors giving credit for 250% NTM EBITDA growth forecast
  - Imagination’s high multiples don’t appear to be based on fundamentals and NetLogic multiple is inflated as RMI financials have only been included for 8 months



Source: SagePoint Advisors & Capital IQ

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

SagePoint Semis 60 – Q3 2010

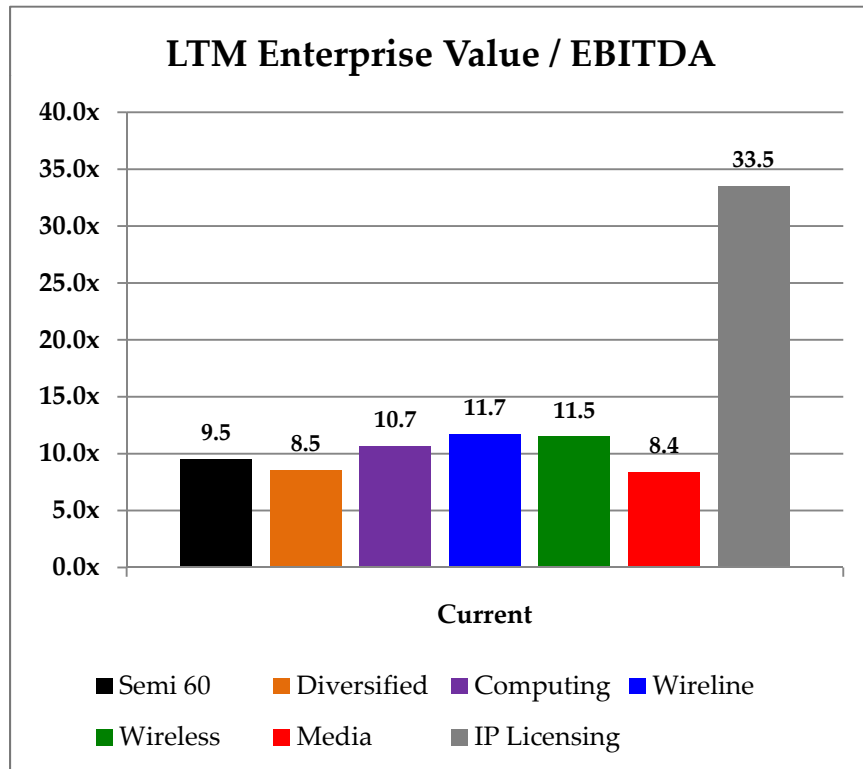


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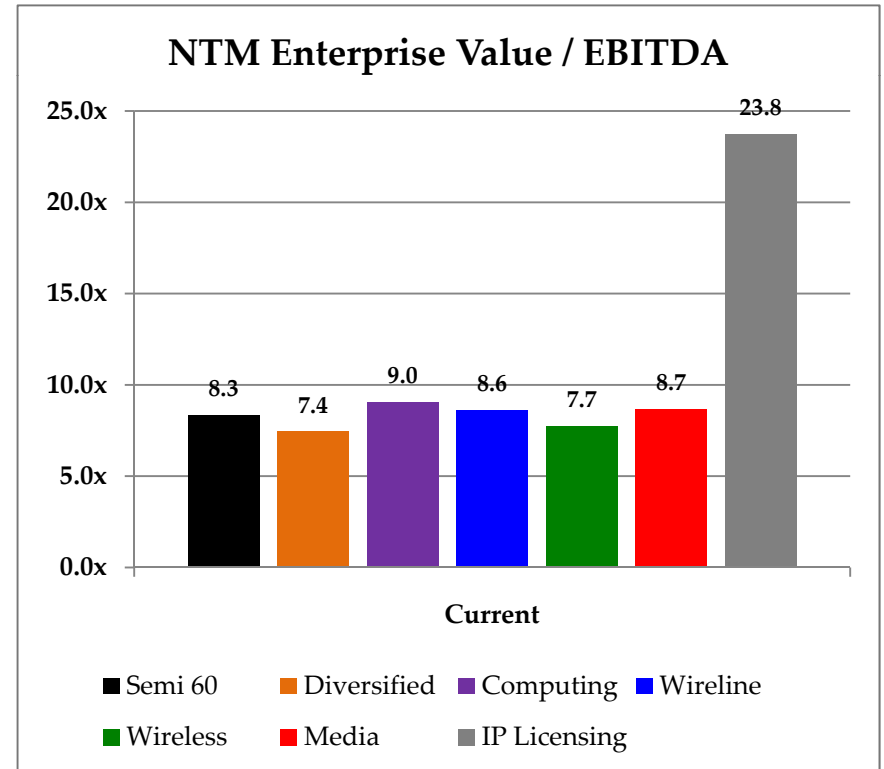
## Valuation Metrics – EBITDA Multiples By Segment

- Most of the semis segments are trading at median NTM EBITDA multiple of 7.5-9x
  - Diversified vendors trade at lower EBITDA multiples due to high depreciation costs of fabs
  - IP Licensing stable cash flows, expected growth and strong margins deliver high multiples
- Generally lower NTM EBITDA multiples reflect strong EBITDA growth expected in most segments
  - Media NTM multiple higher than LTM due to lack of estimates for some lower multiple companies while a few others project EBITDA contraction



Source: SagePoint Advisors & Capital IQ

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

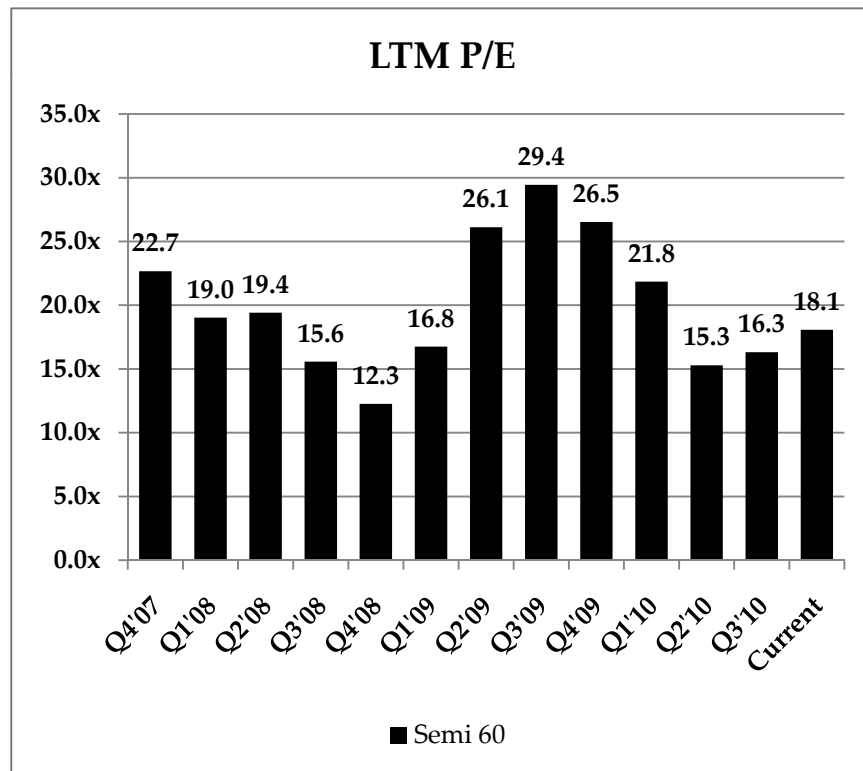


Source: SagePoint Advisors & Capital IQ

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

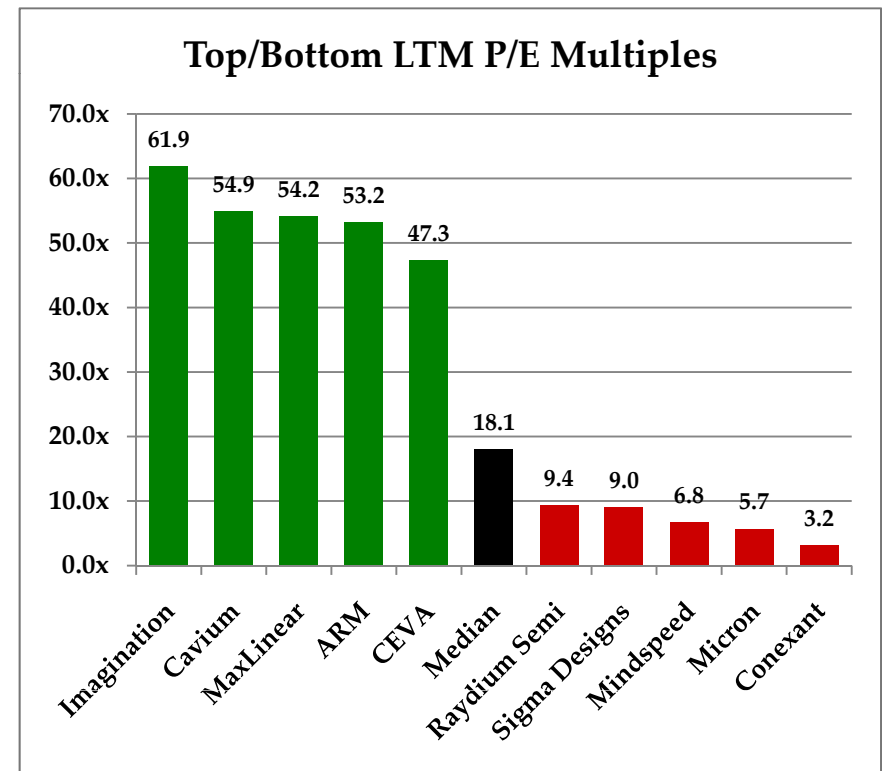
## Valuation Metrics – LTM P/E Multiples

- Median P/E multiples were up for the second straight quarter
  - '09 highs resulting from low LTM EPS from weak past quarters as market rebounded and investors gave credit to NTM projections
  - Imagination's multiples don't seem rooted in fundamentals and ARM is richly valued for its leadership
  - Cavium expects triple digit EPS growth NTM while MaxLinear investors are betting a little further out as fast growing Cable STB and Digital TV businesses should drive strong profits in H2'11 and beyond
  - Shrinking legacy business gives Conexant a tiny 3.2x multiple



Source: SagePoint Advisors & Capital IQ

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

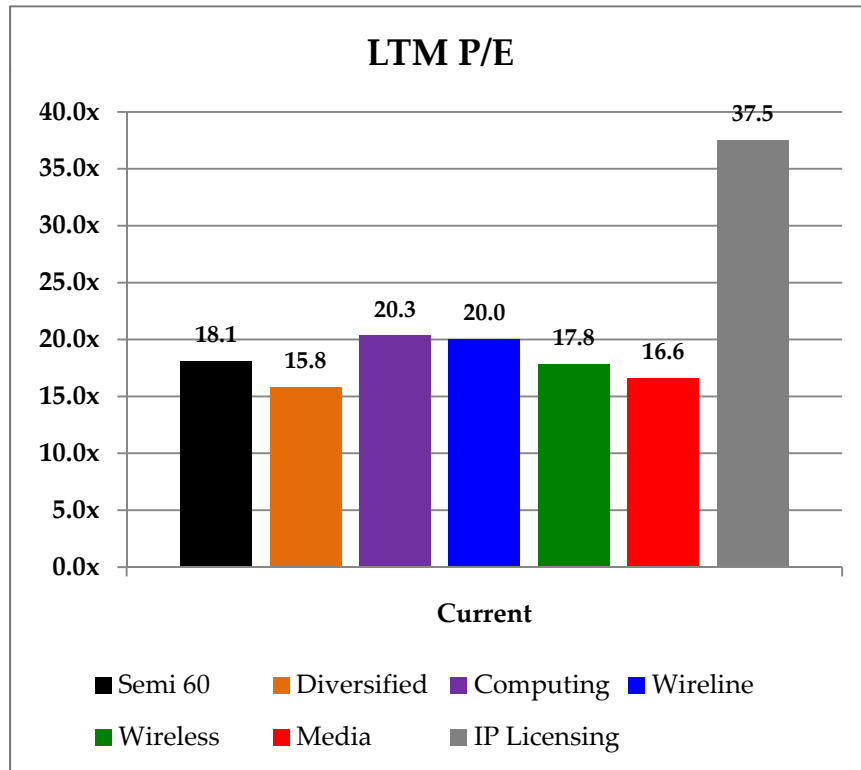


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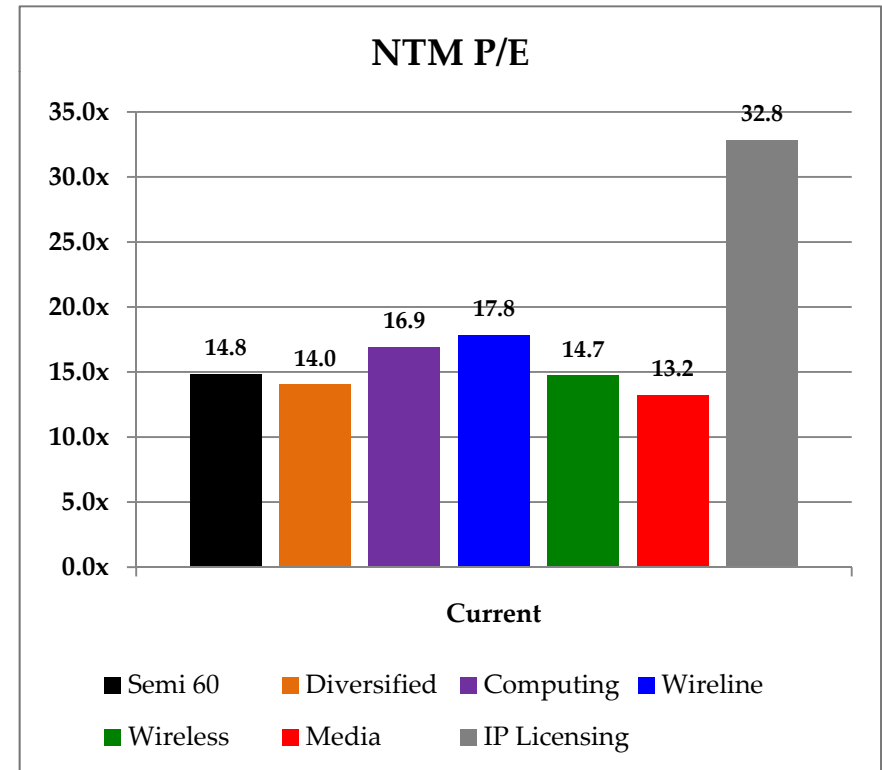
## Valuation Metrics – P/E Multiples By Segment

- The Semis 60 segments trade in a relatively tight median P/E range on an NTM basis
  - IP Licensing trades at a premium due to high margins and stable earnings
  - Wireline segment outperforms, though on a company by company basis it is a mixed bag, split between companies with multiples at 20x+ or stuck in the low teens
  - Diversified, Wireless and Media segments underperform slightly
- LTM multiples moderately higher than NTM reflect fairly modest EPS growth expected across the Semis 60



Source: SagePoint Advisors & Capital IQ

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



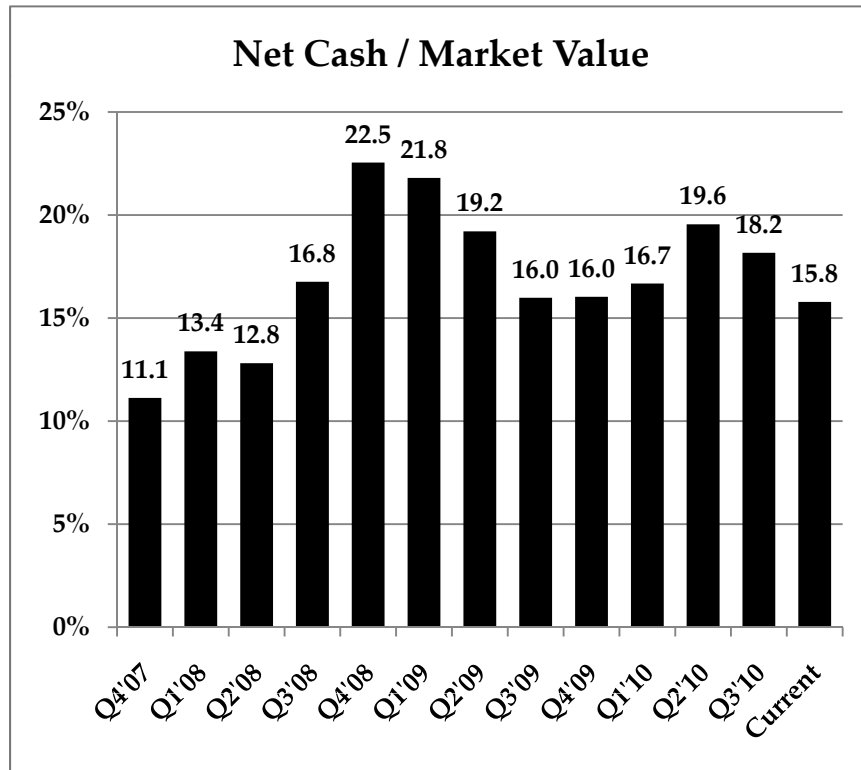
Source: SagePoint Advisors & Capital IQ

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

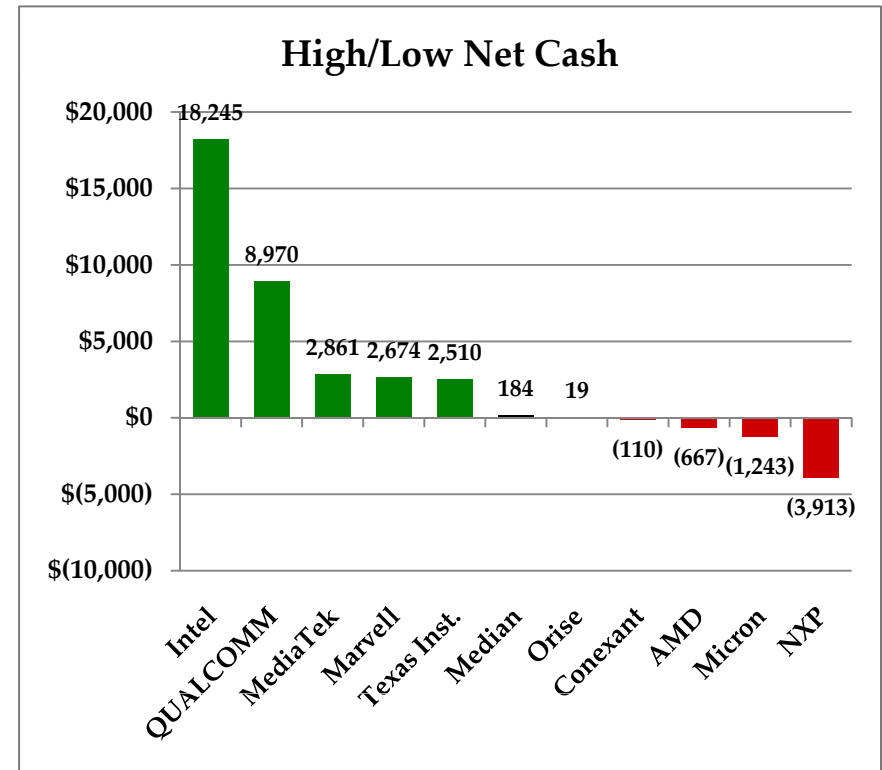


## Balance Sheet Strength – Net Cash Position

- Median cash position relative to market cap has slid as valuations improve and some companies (e.g., Intel) have been putting cash reserves to work through acquisitions
- Relatively healthy cash levels led to a resurgence in \$100M+ M&A deals in recent quarters and SagePoint expects the M&A rebound to continue through Q4 and into 2011
- Intel, Qualcomm, MediaTek, TI, Marvell, Broadcom and ADI have large war chests of \$2B+ in net cash at their disposal while Micron, AMD and NXP are quite leveraged
  - Intel has recently put its cash to work for acquisitions of McAfee (\$7.5B) and Infineon (\$1.4B)



Source: SagePoint Advisors & Capital IQ



Source: SagePoint Advisors & Capital IQ

# Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price	Market	Enterprise	Cash	Debt	% Change	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash /	Net Debt /	SG&A /	R&D /
	11/30/10	Cap	Value				LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	Mkt Cap	EBITDA	Revenue	Revenue
<b>Semiconductor 60</b>																			
Semiconductor 60 Mean	6,808	6,002	1,160	355	25.4 %	3.0 x	2.8 x	15.8 x	10.9 x	20.7 x	18.6 x	2.3 %	103.2 %	21.6 %	12.6%	(2.8) x	14.0 %	20.9 %	
Semiconductor 60 Median	1,593	1,443	259	1	22.3 %	2.1 x	2.1 x	9.5 x	8.3 x	18.1 x	14.8 x	1.2 %	8.6 %	11.2 %	15.8%	(2.3) x	13.1 %	20.3 %	
<b>Diversified</b>																			
Analog Devices	35.56	10,620	8,418	2,688	486	27.6 %	3.0 x	2.8 x	8.1 x	7.5 x	15.1 x	13.6 x	1.9 %	6.1 %	4.9 %	20.7%	(2.1) x	13.3 %	16.6 %
Avago	26.11	6,250	6,119	367	236	24.0 %	2.9 x	2.7 x	9.6 x	8.5 x	14.3 x	12.0 x	NA	NA	0.0 %	2.1%	(0.2) x	9.3 %	12.9 %
Broadcom	44.49	20,310	17,916	2,394	0	34.9 %	3.0 x	2.4 x	23.1 x	11.4 x	16.5 x	15.9 x	3.4 %	21.7 %	18.0 %	11.8%	(3.1) x	8.3 %	25.5 %
Infineon	8.92	9,698	7,792	2,444	538	50.8 %	1.4 x	1.6 x	6.4 x	5.9 x	23.4 x	14.9 x	NA	NA	NA	19.7%	(1.6) x	10.9 %	12.1 %
Marvell	19.28	12,542	9,868	2,675	1	22.3 %	2.8 x	2.6 x	9.0 x	8.2 x	11.8 x	11.9 x	0.9 %	5.5 %	6.8 %	21.3%	(2.4) x	7.2 %	22.7 %
Maxim	23.25	6,883	6,465	718	300	39.0 %	3.0 x	2.7 x	8.7 x	7.4 x	18.9 x	14.5 x	2.0 %	6.8 %	7.0 %	6.1%	(0.6) x	11.5 %	20.4 %
MediaTek	12.79	13,971	11,110	2,862	1	(8.5)%	2.9 x	3.0 x	9.1 x	10.3 x	12.6 x	14.5 x	NA	NA	NA	20.5%	(2.3) x	4.9 %	22.8 %
Realtek	2.34	1,117	804	313	0	7.2 %	1.1 x	1.0 x	8.4 x	7.0 x	17.6 x	14.6 x	NA	NA	NA	28.0%	(3.3) x	10.2 %	20.2 %
STMicro	9.00	7,937	7,747	3,096	2,906	11.4 %	0.8 x	0.7 x	4.6 x	4.4 x	17.3 x	11.5 x	0.0 %	9.2 %	16.2 %	2.4%	(0.1) x	10.6 %	21.0 %
Texas Inst.	31.80	37,338	34,828	2,510	0	36.6 %	2.6 x	2.5 x	6.8 x	6.8 x	13.1 x	12.8 x	1.4 %	1.1 %	4.2 %	6.7%	(0.5) x	10.5 %	11.1 %
Mean	12,667	11,107	2,007	447	24.5 %	2.4 x	2.2 x	9.4 x	7.7 x	16.1 x	13.6 x	1.6 %	8.4 %	8.2 %	13.9%	(1.6) x	9.7 %	18.5 %	
Median	10,159	8,105	2,477	119	25.8 %	2.8 x	2.5 x	8.5 x	7.4 x	15.8 x	14.0 x	1.7 %	6.4 %	6.8 %	15.7%	(1.8) x	10.3 %	20.3 %	

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
<b>Semiconductor 60</b>																		
Semiconductor 60 Mean	659	2,514	2,706	218	850	967	0.28	0.90	1.03	31.1%	151.6%	164.2%	10.5%	35.6%	20.7%	53.1%	23.4%	19.2%
Semiconductor 60 Median	152	585	634	33	113	162	0.19	0.64	0.72	21.8%	55.6%	72.5%	8.9%	17.5%	10.1%	50.5%	20.4%	18.7%
<b>Diversified</b>																		
Analog Devices	770	2,761.5	2,955.3	316	1,037.5	1,129.8	0.73	2.36	2.62	34.7%	96.7%	102.8%	7.0%	8.9%	10.9%	67.0%	41.0%	29.1%
Avago	574	2,094.5	2,232.6	192	636.2	716.6	0.59	1.83	2.18	34.0%	83.1%	103.8%	6.6%	12.6%	19.2%	50.7%	33.5%	22.7%
Broadcom	1,754	5,889.9	7,397.7	316	776.2	1,567.8	0.81	2.69	2.80	45.9%	360.3%	125.0%	25.6%	102.0%	4.2%	50.3%	18.0%	25.1%
Infineon	1,280	5,512.5	4,742.2	325	1,219.6	1,325.7	0.22	0.38	0.60	44.7%	88.2%	1,049.7%	(14.0)%	8.7%	56.6%	40.2%	25.4%	20.5%
Marvell	959	3,553.9	3,796.3	304	1,096.8	1,209.4	0.45	1.63	1.62	19.5%	36.4%	28.6%	6.8%	10.3%	(0.8)%	59.3%	31.7%	31.7%
Maxim	626	2,174.5	2,420.0	237	743.7	873.6	0.40	1.23	1.61	39.4%	102.6%	150.0%	11.3%	17.5%	30.6%	62.4%	37.8%	19.3%
MediaTek	902	3,768.3	3,720.3	245	1,220.9	1,080.1	0.19	1.01	0.88	(15.8)%	(40.1)%	(42.2)%	(1.3)%	(11.5)%	(12.9)%	52.2%	27.2%	24.7%
Realtek	170	717.2	768.9	22	95.8	114.9	0.03	0.13	0.16	(13.8)%	(29.7)%	(50.3)%	7.2%	19.9%	20.3%	39.2%	12.6%	7.8%
STMicro	2,657	10,096.0	10,830.6	513	1,681.0	1,777.1	0.23	0.52	0.78	16.8%	168.6%	235.3%	7.3%	5.7%	50.1%	39.2%	19.3%	7.9%
Texas Inst.	3,740	13,446.0	13,970.9	1,455	5,100.0	5,157.0	0.72	2.42	2.48	29.9%	45.2%	67.4%	3.9%	1.1%	2.5%	54.5%	38.9%	23.0%
Mean	1,343	5,001	5,283	392	1,361	1,495	0.44	1.42	1.57	23.5%	91.1%	177.0%	6.0%	17.5%	18.1%	51.5%	28.5%	21.2%
Median	931	3,661	3,758	310	1,067	1,170	0.43	1.43	1.61	31.9%	85.6%	103.3%	6.9%	9.6%	15.0%	51.5%	29.5%	22.9%

# Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 11/30/10	Market Cap	Enterprise Value		Cash	Debt	% Change 6/30/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R&D / Revenue
			LTM	NTM				LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA				
<b>Computing</b>																				
AMD	7.29	4,970	5,637	1,730	2,397	(0.4)%	0.9 x	0.9 x	5.3 x	7.5 x	30.4 x	25.0 x	0.5 %	22.3 %	94.0 %	(13.4)%	0.6 x	14.6 %	22.2 %	
Atmel	10.39	4,762	4,248	597	84	116.5 %	2.8 x	2.4 x	20.3 x	9.8 x	32.9 x	16.9 x	3.9 %	NA	56.5 %	10.8%	(2.5) x	14.8 %	12.7 %	
Intel	21.16	118,017	99,772	20,750	2,505	8.8 %	2.3 x	2.3 x	5.0 x	5.0 x	10.5 x	11.2 x	1.1 %	2.1 %	4.7 %	15.5%	(0.9) x	13.6 %	15.1 %	
Microchip	33.61	6,279	5,244	1,379	344	21.2 %	4.1 x	3.5 x	10.7 x	9.0 x	18.5 x	15.4 x	12.1 %	NA	2.5 %	16.5%	(2.1) x	15.1 %	11.4 %	
NVIDIA	13.61	7,812	5,848	1,987	23	33.3 %	1.6 x	1.6 x	15.1 x	9.2 x	20.3 x	19.8 x	0.1 %	5.7 %	3.0 %	25.1%	(5.1) x	9.9 %	24.2 %	
<b>Mean</b>	<b>28,368</b>	<b>24,150</b>	<b>5,289</b>	<b>1,071</b>	<b>35.9 %</b>	<b>2.3 x</b>	<b>2.2 x</b>	<b>11.3 x</b>	<b>8.1 x</b>	<b>22.5 x</b>	<b>17.7 x</b>	<b>3.5 %</b>	<b>10.0 %</b>	<b>32.1 %</b>	<b>10.9%</b>	<b>(2.0) x</b>	<b>13.6 %</b>	<b>17.1 %</b>		
<b>Median</b>	<b>6,279</b>	<b>5,637</b>	<b>1,730</b>	<b>344</b>	<b>21.2 %</b>	<b>2.3 x</b>	<b>2.3 x</b>	<b>10.7 x</b>	<b>9.0 x</b>	<b>20.3 x</b>	<b>16.9 x</b>	<b>1.1 %</b>	<b>5.7 %</b>	<b>4.7 %</b>	<b>15.5%</b>	<b>(2.1) x</b>	<b>14.6 %</b>	<b>15.1 %</b>		

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
<b>Computing</b>																		
AMD	1,618	6,491.0	6,329.2	222	1,054.0	756.3	0.15	0.24	0.29	15.9%	6.2%	183.3%	(2.5)%	(28.2)%	21.5%	45.7 %	13.7 %	6.6 %
Atmel	444	1,529.8	1,749.8	102	209.4	433.9	0.18	0.32	0.62	39.8%	NM	700.0%	14.4%	107.2%	94.7%	46.8 %	23.0 %	19.0 %
Intel	11,102	42,735.0	44,160.3	5,278	20,008.0	20,143.2	0.52	2.01	1.88	18.2%	36.1%	57.6%	3.3%	0.7%	(6.3)%	65.9 %	47.5 %	26.7 %
Microchip	382	1,267.5	1,482.8	152	492.2	580.7	0.56	1.82	2.19	68.7%	80.7%	133.3%	17.0%	18.0%	20.2%	58.9 %	39.6 %	27.9 %
NVIDIA	844	3,639.4	3,570.4	150	387.1	633.3	0.15	0.67	0.69	(6.6)%	13.5%	(21.1)%	(1.9)%	63.6%	2.4%	46.5 %	17.8 %	10.4 %
<b>Mean</b>	<b>2,878</b>	<b>11,133</b>	<b>11,459</b>	<b>1,181</b>	<b>4,430</b>	<b>4,509</b>	<b>0.31</b>	<b>1.01</b>	<b>1.13</b>	<b>27.2%</b>	<b>34.1%</b>	<b>210.6%</b>	<b>6.1%</b>	<b>32.2%</b>	<b>26.5%</b>	<b>52.8 %</b>	<b>28.3 %</b>	<b>18.1 %</b>
<b>Median</b>	<b>844</b>	<b>3,639</b>	<b>3,570</b>	<b>152</b>	<b>492</b>	<b>633</b>	<b>0.18</b>	<b>0.67</b>	<b>0.69</b>	<b>18.2%</b>	<b>24.8%</b>	<b>133.3%</b>	<b>3.3%</b>	<b>18.0%</b>	<b>20.2%</b>	<b>46.8 %</b>	<b>23.0 %</b>	<b>19.0 %</b>

# Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 11/30/10	Market Cap	Enterprise Value		Cash	Debt	% Change 6/30/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R&D / Revenue
			LTM	NTM				LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA				
<b>Wireline</b>																				
AMCC	9.25	597	414	183	1	(11.8)%	1.7 x	1.6 x	27.9 x	9.4 x	22.6 x	22.8 x	1.3 %	14.1 %	33.3 %	30.6%	(12.3) x	18.5 %	41.5 %	
Cavium	36.81	1,660	1,592	83	15	40.5 %	8.9 x	6.3 x	99.2 x	28.0 x	54.9 x	33.3 x	1.5 %	NA	7.5 %	4.1%	(4.3) x	23.5 %	28.6 %	
Emulex	11.32	983	810	174	0	23.3 %	1.9 x	1.8 x	13.8 x	10.2 x	17.7 x	22.8 x	0.9 %	NA	38.5 %	17.6%	(3.0) x	22.4 %	37.1 %	
Entropic	8.94	751	698	54	0	41.0 %	4.0 x	2.5 x	33.9 x	8.7 x	24.2 x	11.8 x	1.4 %	7.8 %	4.6 %	7.1%	(2.6) x	14.4 %	20.2 %	
EZchip	24.35	612	519	93	0	39.1 %	9.0 x	7.1 x	25.0 x	NA	25.3 x	18.5 x	3.5 %	NA	8.4 %	15.2%	(4.5) x	16.2 %	19.4 %	
Gennum	6.77	240	194	46	0	10.5 %	1.6 x	1.4 x	6.5 x	5.2 x	15.7 x	11.6 x	9.5 %	52.0 %	20.8 %	19.2%	(1.5) x	23.7 %	24.3 %	
Integrated Device	6.43	987	648	339	0	29.9 %	1.1 x	1.0 x	7.0 x	6.7 x	12.4 x	12.6 x	0.8 %	NA	28.9 %	34.3%	(3.7) x	16.1 %	26.4 %	
ITE Tech	1.79	362	285	78	0	15.8 %	2.2 x	2.1 x	NA	NA	33.6 x	32.1 x	NA	NA	NA	21.5%	NA	14.3 %	18.9 %	
LSI	5.74	3,539	2,938	601	0	24.8 %	1.2 x	1.1 x	8.0 x	8.6 x	11.3 x	12.3 x	(1.8)%	20.9 %	23.3 %	17.0%	(1.6) x	13.6 %	26.4 %	
Mellanox	23.83	809	570	240	1	8.8 %	3.8 x	3.4 x	17.8 x	24.5 x	22.1 x	27.1 x	1.0 %	NA	19.4 %	29.5%	(7.5) x	21.5 %	39.6 %	
Mindspeed	6.23	201	171	44	14	(16.8)%	1.0 x	1.0 x	5.5 x	7.8 x	6.8 x	14.8 x	9.1 %	119.5 %	66.0 %	14.9%	(1.0) x	19.5 %	24.1 %	
Nationz	22.52	2,450	2,081	369	0	30.9 %	NA	14.3 x	NA	NA	NA	61.7 x	NA	NA	NA	15.1%	NA	34.3 %	NA	
NetLogic	31.20	1,993	1,774	225	6	14.7 %	5.1 x	4.3 x	40.4 x	17.1 x	22.5 x	21.6 x	0.3 %	54.1 %	11.2 %	11.0%	(5.0) x	19.8 %	32.4 %	
PMC-Sierra	7.25	1,687	1,503	245	61	(3.6)%	2.4 x	2.3 x	8.6 x	7.6 x	9.8 x	10.8 x	0.1 %	15.2 %	0.6 %	10.9%	(1.1) x	15.3 %	27.9 %	
QLogic	17.89	1,890	1,586	304	0	7.6 %	2.7 x	2.6 x	9.6 x	7.6 x	14.5 x	13.1 x	0.2 %	0.8 %	6.7 %	16.1%	(1.8) x	19.4 %	22.4 %	
SMSC	27.25	617	482	146	11	17.1 %	1.3 x	1.2 x	7.4 x	6.1 x	20.0 x	17.1 x	2.4 %	4.2 %	25.2 %	21.8%	(2.1) x	15.4 %	19.0 %	
<b>Mean</b>		<b>1,211</b>	<b>1,016</b>	<b>201</b>	<b>7</b>	<b>17.0 %</b>	<b>3.2 x</b>	<b>3.4 x</b>	<b>22.2 x</b>	<b>11.3 x</b>	<b>20.9 x</b>	<b>21.5 x</b>	<b>2.2 %</b>	<b>32.1 %</b>	<b>21.0 %</b>	<b>17.9%</b>	<b>(3.7) x</b>	<b>19.2 %</b>	<b>27.2 %</b>	
<b>Median</b>		<b>896</b>	<b>673</b>	<b>178</b>	<b>0</b>	<b>16.4 %</b>	<b>2.2 x</b>	<b>2.2 x</b>	<b>11.7 x</b>	<b>8.6 x</b>	<b>20.0 x</b>	<b>17.8 x</b>	<b>1.2 %</b>	<b>15.2 %</b>	<b>20.1 %</b>	<b>16.5%</b>	<b>(2.8) x</b>	<b>19.0 %</b>	<b>26.4 %</b>	

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
<b>Wireline</b>																		
AMCC	66	238.1	256.8	7	14.8	44.0	0.16	0.41	0.41	34.0%	396.5%	700.0%	7.9%	196.8%	(1.0)%	64.5 %	11.3 %	16.5 %
Cavium	55	178.8	252.1	10	16.1	56.8	0.25	0.67	1.11	113.2%	1,447.7%	1,150.0%	41.0%	253.9%	65.1%	62.3 %	17.3 %	21.8 %
Emulex	103	416.7	458.3	7	58.5	79.4	0.12	0.64	0.50	20.5%	11.0%	50.0%	10.0%	35.7%	(22.4)%	55.7 %	7.2 %	9.6 %
Entropic	61	174.5	275.0	12	20.6	79.8	0.18	0.37	0.76	98.0%	NM	800.0%	57.6%	288.3%	104.6%	53.1 %	19.9 %	22.8 %
EZchip	16	57.7	73.3	7	20.7	NA	0.30	0.96	1.31	53.8%	193.4%	100.0%	27.0%	NA	36.2%	76.6 %	42.5 %	48.6 %
Gennum	34	120.7	136.8	9	30.1	37.3	0.15	0.43	0.58	61.0%	476.5%	NM	13.3%	24.2%	36.0%	72.9 %	27.5 %	15.1 %
Integrated Device	167	605.6	621.2	30	92.7	96.3	0.19	0.52	0.51	19.6%	NM	171.4%	2.6%	3.9%	(2.1)%	54.9 %	18.2 %	17.9 %
ITE Tech	31	130.5	137.5	3	NA	NA	0.01	0.05	0.06	(13.4)%	NA	(70.4)%	5.4%	NM	4.6%	39.0 %	8.2 %	4.7 %
LSI	629	2,543.4	2,588.3	93	366.9	341.9	0.13	0.51	0.47	8.7%	53.9%	(27.8)%	1.8%	(6.8)%	(8.6)%	44.0 %	14.7 %	13.1 %
Mellanox	38	149.5	168.7	6	32.1	23.3	0.22	1.08	0.88	15.6%	(16.2)%	(12.0)%	12.9%	(27.3)%	(18.7)%	73.9 %	17.0 %	20.5 %
Mindspeed	58	178.2	172.4	17	31.2	21.9	0.52	0.92	0.42	65.8%	NM	NM	(3.2)%	(29.8)%	(54.2)%	71.3 %	29.6 %	32.5 %
Nationz	23	NA	145.5	3	NA	NA	0.05	NA	0.37	21.4%	(30.6)%	(20.1)%	NA	NM	NA	48.4 %	14.4 %	24.9 %
NetLogic	100	350.8	412.7	20	43.9	103.8	0.40	1.39	1.45	136.5%	267.7%	77.8%	17.6%	136.6%	4.4%	59.5 %	20.3 %	27.2 %
PMC-Sierra	162	615.3	652.7	43	174.1	198.2	0.18	0.74	0.67	24.0%	22.5%	20.0%	6.1%	13.9%	(9.3)%	66.9 %	26.6 %	26.0 %
QLogic	147	584.0	604.9	43	165.3	208.6	0.34	1.23	1.37	11.5%	34.5%	61.9%	3.6%	26.2%	11.1%	65.6 %	29.6 %	25.3 %
SMSC	104	371.5	417.0	29	64.8	79.5	0.51	1.36	1.59	38.6%	1,353.0%	537.5%	12.3%	22.7%	17.0%	56.4 %	27.9 %	11.2 %
<b>Mean</b>	<b>112</b>	<b>448</b>	<b>461</b>	<b>21</b>	<b>81</b>	<b>105</b>	<b>0.23</b>	<b>0.75</b>	<b>0.78</b>	<b>44.3%</b>	<b>350.8%</b>	<b>252.7%</b>	<b>14.4%</b>	<b>72.2%</b>	<b>10.9%</b>	<b>60.3 %</b>	<b>20.8 %</b>	<b>21.1 %</b>
<b>Median</b>	<b>64</b>	<b>238</b>	<b>266</b>	<b>11</b>	<b>38</b>	<b>80</b>	<b>0.19</b>	<b>0.67</b>	<b>0.63</b>	<b>29.0%</b>	<b>123.6%</b>	<b>69.8%</b>	<b>10.0%</b>	<b>24.2%</b>	<b>4.4%</b>	<b>60.9 %</b>	<b>19.1 %</b>	<b>21.2 %</b>

# Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 11/30/10	Market Cap	Enterprise Value	Cash	Debt	% Change 6/30/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R & D / Revenue
							LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS				
<b>Wireless</b>																			
Atheros	32.56	2,331	1,856	475	0	18.2 %	2.1 x	2.1 x	12.5 x	11.4 x	12.9 x	17.0 x	(0.4)%	NA	1.1 %	20.4%	(3.2) x	13.6 %	20.1 %
CSR	4.89	871	414	457	0	(13.3)%	0.5 x	0.5 x	3.8 x	4.0 x	13.9 x	12.7 x	NA	NA	NA	52.5%	(4.1) x	12.9 %	20.3 %
Hitite Micro	57.24	1,764	1,491	273	0	27.9 %	6.7 x	5.6 x	13.0 x	11.4 x	24.7 x	21.0 x	1.0 %	NA	7.3 %	15.5%	(2.4) x	11.5 %	12.9 %
QUALCOMM	46.82	75,741	66,771	10,279	1,309	42.6 %	6.1 x	5.3 x	16.9 x	12.6 x	19.0 x	16.9 x	4.1 %	7.9 %	16.8 %	11.8%	(2.3) x	16.0 %	22.3 %
Ralink	3.60	463	297	167	1	(8.6)%	1.3 x	0.9 x	8.4 x	5.6 x	NM	14.7 x	NA	NA	NA	36.0%	(4.7) x	10.3 %	21.3 %
RF Micro	7.01	1,927	1,898	240	211	79.3 %	1.8 x	1.7 x	7.6 x	7.1 x	11.1 x	10.3 x	3.5 %	6.7 %	16.3 %	1.5%	(0.1) x	10.5 %	12.5 %
Skyworks	25.45	4,665	4,280	459	75	51.6 %	4.0 x	3.3 x	17.1 x	11.3 x	20.2 x	15.5 x	1.0 %	NA	9.0 %	8.2%	(1.5) x	10.8 %	11.3 %
Spreadtrum	16.35	764	640	168	45	98.4 %	2.4 x	1.4 x	11.5 x	7.2 x	19.7 x	10.5 x	3.9 %	NA	11.2 %	16.2%	(2.2) x	5.3 %	17.3 %
TriQuint	11.93	1,898	1,710	187	0	95.3 %	2.1 x	1.7 x	11.4 x	7.7 x	16.6 x	12.4 x	(0.5)%	6.0 %	(1.9)%	9.9%	(1.2) x	11.0 %	13.9 %
<b>Mean</b>		<b>10,047</b>	<b>8,817</b>	<b>1,412</b>	<b>182</b>	<b>43.5 %</b>	<b>3.0 x</b>	<b>2.5 x</b>	<b>11.3 x</b>	<b>8.7 x</b>	<b>17.3 x</b>	<b>14.6 x</b>	<b>1.8 %</b>	<b>6.9 %</b>	<b>8.5 %</b>	<b>19.1%</b>	<b>(2.4) x</b>	<b>11.3 %</b>	<b>16.9 %</b>
<b>Median</b>		<b>1,898</b>	<b>1,710</b>	<b>273</b>	<b>1</b>	<b>42.6 %</b>	<b>2.1 x</b>	<b>1.7 x</b>	<b>11.5 x</b>	<b>7.7 x</b>	<b>17.8 x</b>	<b>14.7 x</b>	<b>1.0 %</b>	<b>6.7 %</b>	<b>9.0 %</b>	<b>15.5%</b>	<b>(2.3) x</b>	<b>11.0 %</b>	<b>17.3 %</b>

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LO Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
<b>Wireless</b>																		
Atheros	247	885.7	898.5	42	148.4	162.3	0.67	2.53	1.91	57.7%	92.5%	45.7%	1.5%	9.4%	(24.3)%	49.6 %	16.8 %	19.7 %
CSR	222	813.9	830.6	39	110.3	104.6	0.15	0.35	0.39	5.8%	57.3%	219.7%	2.1%	(5.1)%	9.2%	48.0 %	17.4 %	12.3 %
Hitite Micro	64	222.3	268.5	35	114.9	130.5	0.69	2.32	2.72	54.7%	73.3%	72.5%	20.8%	13.5%	17.3%	74.6 %	54.0 %	32.5 %
QUALCOMM	2,952	10,991.0	12,686.9	1,007	3,949.0	5,291.4	0.68	2.46	2.78	9.7%	(3.4)%	6.3%	15.4%	34.0%	12.9%	66.5 %	34.1 %	37.3 %
Ralink	61	224.1	333.7	10	35.4	52.6	0.06	0.26	0.25	33.6%	115.4%	139.9%	48.9%	48.5%	NM	44.3 %	16.0 %	13.8 %
RF Micro	286	1,070.7	1,111.4	66	248.2	267.2	0.19	0.63	0.68	12.2%	25.3%	46.2%	3.8%	7.6%	8.4%	38.0 %	23.2 %	18.4 %
Skyworks	313	1,071.8	1,293.2	79	250.8	378.6	0.43	1.26	1.64	37.3%	73.1%	79.2%	20.7%	51.0%	30.3%	43.5 %	25.2 %	25.4 %
Spreadtrum	96	262.0	458.4	23	55.7	89.4	0.37	0.83	1.56	150.7%	457.7%	640.0%	74.9%	60.5%	88.3%	44.1 %	23.6 %	20.3 %
TriQuint	237	818.7	993.2	53	149.9	221.7	0.26	0.72	0.96	37.0%	132.6%	160.0%	21.3%	47.9%	33.7%	41.3 %	22.2 %	17.8 %
<b>Mean</b>	<b>498</b>	<b>1,818</b>	<b>2,097</b>	<b>150</b>	<b>563</b>	<b>744</b>	<b>0.39</b>	<b>1.26</b>	<b>1.43</b>	<b>44.3%</b>	<b>113.7%</b>	<b>156.6%</b>	<b>23.3%</b>	<b>29.7%</b>	<b>22.0%</b>	<b>50.0 %</b>	<b>25.8 %</b>	<b>21.9 %</b>
<b>Median</b>	<b>237</b>	<b>819</b>	<b>899</b>	<b>42</b>	<b>148</b>	<b>162</b>	<b>0.37</b>	<b>0.83</b>	<b>1.56</b>	<b>37.0%</b>	<b>73.3%</b>	<b>79.2%</b>	<b>20.7%</b>	<b>34.0%</b>	<b>15.1%</b>	<b>44.3 %</b>	<b>23.2 %</b>	<b>19.7 %</b>

# Financial Metrics

(\$ in millions, except per share data)

Company Name	Stock Price 11/30/10	Market Cap	Enterprise Value	Cash	Debt	% Change 6/30/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash / Mkt Cap	Net Debt / EBITDA	SG&A / Revenue	R & D / Revenue
							LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS				
<b>Media</b>																			
Ali Corp.	1.47	447	304	142	0	(6.5)%	2.1 x	NA	9.4 x	NA	NM	11.1 x	NA	NA	NA	31.8%	(4.4) x	10.7 %	18.0 %
Conexant	1.35	111	221	75	185	(39.7)%	0.9 x	1.2 x	4.8 x	NA	3.2 x	NM	0.9 %	NA	11.1 %	(99.3)%	2.4 x	20.5 %	24.6 %
Himax	2.08	368	332	83	46	(28.5)%	0.5 x	0.5 x	6.7 x	5.6 x	9.5 x	9.7 x	(0.0)%	71.4 %	133.8 %	9.9%	(0.7) x	6.4 %	16.6 %
MaxLinear	10.74	337	239	98	0	(23.2)%	3.5 x	3.2 x	29.8 x	27.1 x	54.2 x	56.4 x	0.3 %	NA	37.1 %	29.0%	(12.2) x	22.2 %	39.4 %
Megachips	17.65	429	309	120	0	17.1 %	0.9 x	0.7 x	11.7 x	6.2 x	21.8 x	15.2 x	NA	NA	NA	28.0%	(4.5) x	5.5 %	2.8 %
Micron	7.27	7,242	8,485	2,913	4,156	(14.4)%	1.0 x	0.9 x	2.3 x	2.5 x	5.7 x	6.4 x	(6.4)%	(3.8)%	(24.5)%	(17.2)%	0.3 x	5.7 %	7.9 %
Novatek	3.18	1,893	1,686	482	274	17.9 %	1.5 x	1.3 x	9.9 x	8.7 x	13.1 x	11.2 x	NA	NA	NA	11.0%	(1.2) x	3.4 %	9.7 %
NVIDIA	13.61	7,812	5,848	1,987	23	33.3 %	1.6 x	1.6 x	15.1 x	9.2 x	20.3 x	19.8 x	0.1 %	5.7 %	3.0 %	25.1%	(5.1) x	9.9 %	24.2 %
NXP	12.58	3,136	7,049	962	4,875	NA	1.5 x	1.5 x	7.4 x	5.6 x	32.4 x	5.6 x	1.0 %	30.4 %	14.0 %	(124.8)%	4.1 x	18.9 %	12.9 %
OmniVision	28.29	1,526	1,178	397	48	31.9 %	1.6 x	1.4 x	15.6 x	9.0 x	21.0 x	17.2 x	3.2 %	NA	15.7 %	22.8%	(4.6) x	6.2 %	8.7 %
Orise	2.46	336	317	19	0	69.0 %	1.9 x	1.6 x	NA	NA	22.2 x	NA	NA	NA	NA	5.6%	NA	2.5 %	8.4 %
PixArt Imaging	4.54	593	425	173	5	(19.0)%	2.9 x	3.2 x	12.9 x	13.8 x	20.0 x	21.1 x	NA	NA	NA	28.3%	(5.1) x	8.4 %	11.6 %
Radium Semi	5.67	368	329	46	6	(8.1)%	1.4 x	NA	7.0 x	NA	9.4 x	NA	NA	NA	NA	10.8%	(0.8) x	2.6 %	6.0 %
Sigma Designs	12.00	376	247	129	0	19.9 %	0.9 x	0.9 x	7.0 x	5.8 x	9.0 x	9.9 x	5.6 %	NA	13.1 %	34.2%	(3.7) x	16.9 %	24.3 %
Sunplus	0.70	416	294	234	112	0.5 %	0.6 x	1.4 x	5.6 x	18.4 x	11.0 x	20.0 x	NA	NA	NA	29.4%	(2.3) x	7.7 %	24.8 %
Trident Micro	1.85	327	224	103	0	30.3 %	0.5 x	0.4 x	NA	NM	NM	NM	3.9 %	2,182.0 %	100.0 %	31.4%	NA	10.7 %	23.6 %
<b>Mean</b>	<b>1,607</b>	<b>1,718</b>	<b>498</b>	<b>608</b>	<b>5.4 %</b>		<b>1.4 x</b>	<b>1.4 x</b>	<b>10.4 x</b>	<b>10.2 x</b>	<b>18.1 x</b>	<b>17.0 x</b>	<b>0.9 %</b>	<b>457.1 %</b>	<b>33.7 %</b>	<b>3.5%</b>	<b>(2.7) x</b>	<b>9.9 %</b>	<b>16.5 %</b>
<b>Median</b>	<b>422</b>	<b>323</b>	<b>135</b>	<b>15</b>	<b>0.5 %</b>		<b>1.4 x</b>	<b>1.3 x</b>	<b>8.4 x</b>	<b>8.7 x</b>	<b>16.6 x</b>	<b>13.2 x</b>	<b>0.9 %</b>	<b>30.4 %</b>	<b>14.0 %</b>	<b>24.0%</b>	<b>(3.0) x</b>	<b>8.1 %</b>	<b>14.7 %</b>

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Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
<b>Media</b>																		
Ali Corp.	30	145.8	NA	6	32.4	NA	0.02	0.11	0.13	(33.3)%	NA	(53.1)%	NA	NA	NM	47.5 %	21.2 %	18.3 %
Conexant	56	240.7	184.0	10	46.0	NA	0.05	0.42	(0.12)	0.3%	NA	(28.6)%	(23.6)%	NA	(127.4)%	60.5 %	16.9 %	7.3 %
Himax	138	680.2	647.4	3	49.5	58.9	0.04	0.22	0.21	(31.9)%	(78.1)%	(20.0)%	(4.8)%	18.9%	(2.8)%	22.9 %	2.3 %	5.1 %
MaxLinear	19	68.0	75.5	2	8.0	8.8	0.08	0.20	0.19	14.3%	(17.4)%	NA	10.9%	10.0%	(4.0)%	70.4 %	11.5 %	14.7 %
Megachips	121	360.7	470.0	13	26.5	50.0	0.37	0.81	1.16	(19.2)%	(36.9)%	(19.7)%	30.3%	89.0%	43.4%	18.4 %	10.4 %	7.3 %
Micron	2,493	8,482.0	9,446.4	974	3,619.0	3,373.7	0.30	1.27	1.13	91.5%	90.6%	400.0%	11.4%	(6.8)%	(10.6)%	31.3 %	39.1 %	13.7 %
Novatek	304	1,098.1	1,302.7	47	169.5	194.8	0.06	0.24	0.28	15.1%	(1.9)%	12.0%	18.6%	15.0%	16.7%	27.6 %	15.6 %	13.1 %
NVIDIA	844	3,639.4	3,570.4	150	387.1	633.3	0.15	0.67	0.69	(6.6)%	13.5%	(21.1)%	(1.9)%	63.6%	2.4%	46.5 %	17.8 %	10.4 %
NXP	1,213	4,740.0	4,829.7	293	958.0	1,249.6	0.49	0.39	2.24	12.6%	312.7%	149.5%	1.9%	30.4%	477.0%	42.4 %	24.2 %	9.6 %
OmniVision	239	746.6	867.5	36	75.5	130.9	0.58	1.35	1.65	30.6%	144.1%	114.8%	16.2%	73.4%	22.0%	28.2 %	15.1 %	14.0 %
Orise	51	169.9	203.0	7	NA	NA	0.04	0.11	NA	13.9%	51.8%	67.0%	19.5%	NM	NA	24.4 %	13.8 %	11.2 %
PixArt Imaging	38	146.1	133.1	8	32.9	30.9	0.05	0.23	0.22	6.1%	(24.3)%	(28.3)%	(8.9)%	(5.9)%	(5.1)%	39.2 %	20.4 %	17.1 %
Radium Semi	75	241.6	NA	14	47.0	NA	0.19	0.60	NA	NA	NA	NA	NA	NM	NA	27.3 %	19.2 %	17.2 %
Sigma Designs	78	284.4	283.0	12	35.1	42.9	0.41	1.33	1.21	119.4%	609.4%	355.6%	(0.5)%	22.2%	(9.3)%	49.6 %	15.1 %	11.2 %
Sunplus	102	460.9	209.1	10	52.1	16.0	0.01	0.06	0.04	(41.7)%	(53.2)%	(43.2)%	(54.6)%	(69.4)%	(45.0)%	36.3 %	9.8 %	6.2 %
Trident Micro	177	470.5	548.2	9	NA	(3.4)	0.00	(0.46)	(0.16)	NA	NA	100.0%	16.5%	NM	64.9%	27.7 %	5.1 %	0.0 %
<b>Mean</b>	<b>374</b>	<b>1,373</b>	<b>1,626</b>	<b>100</b>	<b>396</b>	<b>482</b>	<b>0.18</b>	<b>0.47</b>	<b>0.63</b>	<b>12.2%</b>	<b>84.2%</b>	<b>70.4%</b>	<b>2.2%</b>	<b>21.9%</b>	<b>32.5%</b>	<b>37.5 %</b>	<b>16.1 %</b>	<b>11.0 %</b>
<b>Median</b>	<b>112</b>	<b>411</b>	<b>509</b>	<b>11</b>	<b>48</b>	<b>54</b>	<b>0.07</b>	<b>0.31</b>	<b>0.25</b>	<b>9.4%</b>	<b>5.8%</b>	<b>(3.9)%</b>	<b>6.4%</b>	<b>18.9%</b>	<b>(2.8)%</b>	<b>33.8 %</b>	<b>15.3 %</b>	<b>11.2 %</b>

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Company Name	Stock Price 11/30/10	Market Cap	Enterprise Value	Cash	Debt	% Change 6/30/10	Ent. Value/Rev.		Ent. Value/EBITDA		Price/EPS		Estimate Surprise			Net Cash /	Net Debt /	SG&A /	R&D /
							LTM	NTM	LTM	NTM	LTM	NTM	Revenue	EBITDA	EPS	Mkt Cap	EBITDA	Revenue	Revenue
<b>IP Licensing</b>																			
ARM	6.16	8,149	7,752	398	0	48.4 %	13.3 x	11.8 x	42.2 x	38.1 x	53.2 x	42.2 x	4.0 %	NA	10.4 %	4.9%	(2.2) x	36.3 %	35.0 %
CEVA	23.20	511	408	102	0	84.1 %	9.7 x	8.2 x	50.3 x	30.4 x	47.3 x	37.8 x	(2.2)%	NA	7.7 %	20.0%	(12.6) x	30.5 %	38.7 %
Imagination	5.59	1,440	1,396	45	1	33.3 %	10.7 x	8.0 x	73.1 x	26.7 x	61.9 x	36.1 x	NA	NA	NA	3.1%	(2.3) x	12.7 %	43.6 %
InterDigital	33.07	1,466	903	564	1	33.9 %	2.4 x	2.4 x	3.7 x	3.7 x	10.1 x	10.2 x	3.6 %	13.8 %	11.7 %	38.4%	(2.3) x	7.9 %	19.0 %
MIPS	13.59	681	616	65	0	165.9 %	7.8 x	7.1 x	24.8 x	20.8 x	27.7 x	29.5 x	15.5 %	NA	70.0 %	9.6%	(2.6) x	31.3 %	26.0 %
QUALCOMM	46.82	75,741	66,771	10,279	1,309	42.6 %	6.1 x	5.3 x	16.9 x	12.6 x	19.0 x	16.9 x	4.1 %	7.9 %	16.8 %	11.8%	(2.3) x	16.0 %	22.3 %
<b>Mean</b>		<b>14,665</b>	<b>12,974</b>	<b>1,909</b>	<b>218</b>	<b>68.1 %</b>	<b>8.3 x</b>	<b>7.1 x</b>	<b>35.2 x</b>	<b>22.0 x</b>	<b>36.6 x</b>	<b>28.8 x</b>	<b>5.0 %</b>	<b>10.9 %</b>	<b>23.3 %</b>	<b>14.6%</b>	<b>(4.0) x</b>	<b>22.5 %</b>	<b>30.7 %</b>
<b>Median</b>		<b>1,453</b>	<b>1,149</b>	<b>250</b>	<b>0</b>	<b>45.5 %</b>	<b>8.8 x</b>	<b>7.6 x</b>	<b>33.5 x</b>	<b>23.8 x</b>	<b>37.5 x</b>	<b>32.8 x</b>	<b>4.0 %</b>	<b>10.9 %</b>	<b>11.7 %</b>	<b>10.7%</b>	<b>(2.3) x</b>	<b>23.2 %</b>	<b>30.5 %</b>

(\$ in millions, except per share data)

Company Name	Revenue			EBITDA			EPS			MRQ/PYQ Growth			NTM / LTM Growth			LQ Margin		
	MRQ	LTM	NTM	MRQ	LTM	NTM	MRQ	LTM	NTM	Revenue	EBITDA	EPS	Revenue	EBITDA	EPS	Gross	EBITDA	Net
<b>IP Licensing</b>																		
ARM	158	585.0	658.7	44	183.7	203.7	0.03	0.12	0.15	31.1%	35.7%	39.2%	12.6%	10.9%	26.2%	93.3 %	27.8 %	25.6 %
CEVA	11	42.1	49.7	2	8.1	13.4	0.14	0.49	0.61	10.5%	41.2%	16.7%	18.2%	65.5%	25.4%	90.6 %	22.7 %	29.3 %
Imagination	33	130.1	174.4	6	19.1	52.3	0.02	0.09	0.16	NA	NA	NA	NA	NA	NA	71.9 %	18.0 %	19.1 %
InterDigital	92	375.7	376.1	60	244.0	246.4	0.79	3.27	3.23	21.8%	16.8%	14.5%	0.1%	1.0%	(1.3)%	86.1 %	65.4 %	38.3 %
MIPS	23	78.5	86.8	9	24.8	29.6	0.17	0.49	0.46	50.5%	208.2%	183.3%	10.5%	19.2%	(6.1)%	97.4 %	41.3 %	36.9 %
QUALCOMM	2,952	10,991.0	12,686.9	1,007	3,949.0	5,291.4	0.68	2.46	2.78	9.7%	(3.4)%	6.3%	15.4%	34.0%	12.9%	66.5 %	34.1 %	37.3 %
<b>Mean</b>	<b>545</b>	<b>2,034</b>	<b>2,339</b>	<b>188</b>	<b>738</b>	<b>973</b>	<b>0.31</b>	<b>1.15</b>	<b>1.23</b>	<b>24.7%</b>	<b>59.7%</b>	<b>52.0%</b>	<b>11.4%</b>	<b>26.1%</b>	<b>11.4%</b>	<b>84.3 %</b>	<b>34.9 %</b>	<b>31.1 %</b>
<b>Median</b>	<b>62</b>	<b>253</b>	<b>275</b>	<b>27</b>	<b>104</b>	<b>128</b>	<b>0.16</b>	<b>0.49</b>	<b>0.54</b>	<b>21.8%</b>	<b>35.7%</b>	<b>16.7%</b>	<b>12.6%</b>	<b>19.2%</b>	<b>12.9%</b>	<b>88.4 %</b>	<b>31.0 %</b>	<b>33.1 %</b>



# Introduction to SagePoint Advisors

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## Introduction to SagePoint Advisors

*SagePoint Advisors is a boutique investment banking firm providing merger, acquisition and strategic advisory services to technology and telecom companies and their venture backers.*

<b>Mission</b>	To deliver the senior-level attention, trusted relationships and market insight on \$10-100 million M&A transactions that other investment banks reserve only for much larger transactions.
<b>Services</b>	Sell Side Advisory; Divestitures; Buy Side Advisory; Strategic Investments
<b>Industry Focus</b>	Software, hardware and services in the Wireless, VoIP, IP Video, Networking, Internet, Telecom Equipment, IT Infrastructure and Enabling Technology sectors
<b>Offices</b>	San Diego, CA

### David P. Michaels - Founder & Managing Director



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

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

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

### Teak Murphy - Senior Associate



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

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

## Primary Industry Focus – Communications & Networking

Value Chain	Wireless	VoIP	Video	Data
Services	Mobile messaging, content, search, LBS, social networking, gaming, etc.	VoIP service providers, voice search, website voice enablement, etc.	Cable & DBS, Internet video, conferencing, video delivery networks, etc.	Internet access, web hosting, co-location, SaaS delivery networks, etc.
Software	Mobile and fixed wireless application and infrastructure software, etc.	VoIP softphone client and server software, FMC software, etc.	Video encoding, transcoding, editing, sharing and player software, etc.	Networking & Internet client and server software, etc.
Equipment	Handsets and modules, fixed and mobile wireless equipment, etc.	VoIP handsets, gateways, IP-PBXs, SBCs, media servers, etc.	Cable & IPTV equipment, video conferencing, VOD, DVRs, STBs, etc.	WAN, LAN and optical data networking and telecom equipment, etc.
Semiconductors	3G/4G, WiMax, WLAN, & WPAN RF & BB ICs, etc.	VoIP DSPs and ASICs	Video encode/decode, processing and transport ICs, etc.	WAN, LAN, I/O storage and security networking ICs

# Transaction Experience of SagePoint Team

















































 <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 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>  August 2004	 <i>has been acquired by</i>  \$122,500,000 April 2004	 <i>has been acquired by</i>  March 2004
 <i>has been acquired by</i>  August 2003	 <i>has been acquired by</i>  December 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	 Private Placement \$11,000,000 Placement Agent May 2000	 <i>has merged with</i>  \$157,000,000 March 2000

## Transaction Experience by Market Segment

*SagePoint's Founder has led more than 75 M&A and fund raising engagements with deal experience across the entire communications and networking value chain.*

Value Chain	Wireless	VoIP	Video	Data
Services	<ul style="list-style-type: none"> <li>• Sale of Xumii to Myriad Group</li> <li>• Capital Raise for InfoSonics</li> </ul>	<ul style="list-style-type: none"> <li>• Sale of AccessLine to Telanetix</li> <li>• Strategic Advisory for Voice 2.0 Service Provider</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic Advisory for DirecTV Reseller</li> </ul>	<ul style="list-style-type: none"> <li>• Sale of Compute Intensive to Verio</li> <li>• Sale of GeoNet to Level 3</li> <li>• Capital Raise for Speakeasy</li> </ul>
Software	<ul style="list-style-type: none"> <li>• Sale of Neven Vision to Google</li> <li>• Sale of SKY MobileMedia;</li> </ul>	<ul style="list-style-type: none"> <li>• Sale of CrystalVoice to Global IP Solutions</li> <li>• Buyside Advisory for VOIP Softphone Vendor</li> </ul>	<ul style="list-style-type: none"> <li>• IPO for Divx</li> <li>• Strategic Advisory for Mobile Video SW Vendor</li> </ul>	<ul style="list-style-type: none"> <li>• Sale of LVL7 to Broadcom</li> <li>• Sale of Neteon to CA</li> </ul>
Equipment	<ul style="list-style-type: none"> <li>• Sale of Strix to Idream</li> <li>• Sale of Aiprime to Sierra Wireless</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic Advisory for Unified Messaging Vendor</li> <li>• Strategic Advisory for IP-PBX Vendor</li> </ul>	<ul style="list-style-type: none"> <li>• Sale of Gyration to Philips</li> <li>• Sale of TIR to Philips</li> </ul>	<ul style="list-style-type: none"> <li>• Sale of Network Physics to OpNet</li> <li>• Capital Raise for Raptor Networks</li> <li>• Sale of Procom to Sun</li> </ul>
Semis	<ul style="list-style-type: none"> <li>• Sale of CommAsic to Freescale</li> <li>• Peregrine Strategic Investment</li> <li>• Sale of Synad to ST</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic Advisory for Noise Cancellation IC Vendor</li> </ul>	<ul style="list-style-type: none"> <li>• Sale of Vativ to Entropic</li> <li>• Strategic Advisory for Video Processing IC Vendor</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic Advisory for Storage Networking IC Vendor</li> </ul>

# Representative Buyer Relationships

Internet / Media	Service Providers	Communications Software / SaaS	Communications Equipment	Communications Semiconductors
         	         	         	        	         

## Why Work With SagePoint?

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- SagePoint delivers the senior-level attention, trusted relationships and market insight on \$10-100M transactions that larger investment banks reserve only for much larger transactions
- SagePoint's domain knowledge is world-class across the entire communications and networking value chain
- SagePoint has developed trusted relationships with the most active strategic buyers across the communications 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