

SagePoint Software & Services M&A Review for Q3 2010

An Analysis of M&A Activity and Valuation Metrics
in the Internet, Communications and IT
Infrastructure Software & Services Market Segments



For more information contact David Michaels at (858) 926-5950 or dmichaels@sagepointadvisors.com

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SagePoint's Viewpoint - Key Takeaways

- M&A transaction volume across SagePoint's ICIT universe was up almost 12% in Q3'10 versus Q2'10 and up 36% over Q3'09
 - Q3 deal volume bounced back in line with Q4'09 and Q1'10 after a slower Q2'10 showing that M&A activity remains strong
 - The Median LTM revenue multiple across all targets in SagePoint's ICIT Universe increased to 2.6x in Q3, its highest value in four years
- M&A dollar volume across SagePoint's Software & Services Universe was nearly \$20B in Q3, an increase of 65% versus Q2 and the highest dollar volume since Q3'07
 - Private dollar volume nearly doubled reaching its highest levels since the beginning of '07
 - Public dollar volume was up over 50% to its highest level in nearly three years, driven by Intel's \$7.7B acquisition of McAfee
- Software & Services M&A transaction volume rose 23% from Q2 to its highest level since the beginning of 2007
 - Portals & Social Networks, Data Mgt & Infrastructure, Security Mobile/Web Content & Games and Video/Multimedia all saw strong deal volume increases
- Private M&A transaction volume hit its highest levels since '07
 - Thirteen private deals over \$100M is the highest level since '07 as was the six deals over \$250M
 - Private M&A multiples were back above 4x, reaching their second highest level in the past three years
- Public Software & Services deal volume hit a new quarterly high in Q3, including three \$1B+ transactions, one of the strongest quarters for Software & Services M&A in recent history
 - The median public deal value is up significantly with more than half of deals above \$100M
 - Public M&A revenue multiples increased to 3.0x for the first time since Q4'07

SagePoint's Viewpoint - Key Takeaways Continued

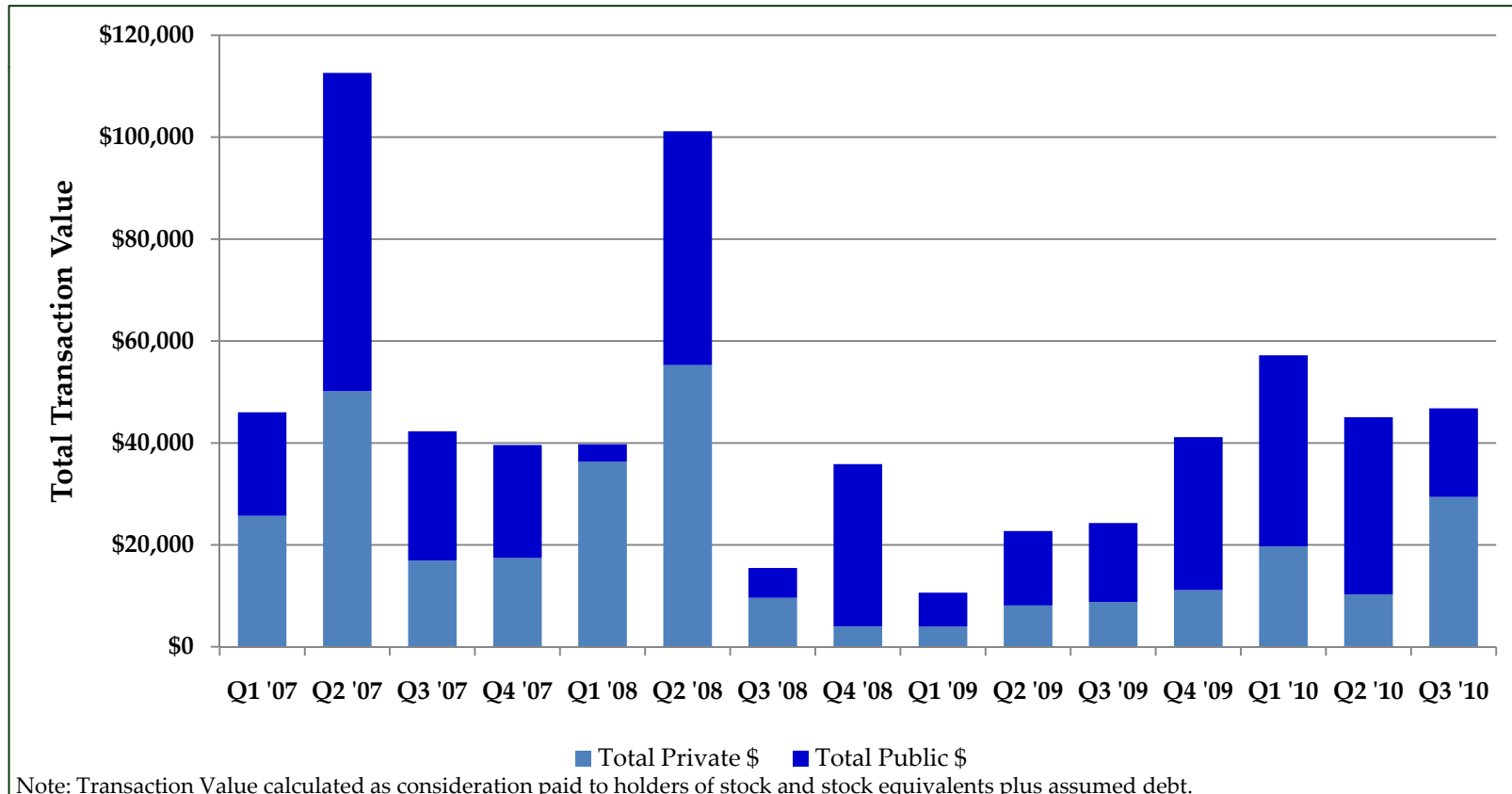
- The most active Software & Services buyers over the last 24 months include Google, EMC, Shanda, HP, AOL and Zynga
 - The online/social gaming space has been particularly active as leaders consolidate the market to gain strength
- Notable Q3 M&A transactions include:
 - Intel's acquisition of McAfee (\$7.7B)
 - Hexagon's acquisition of Intergraph (\$2.1B)
 - IBM's acquisition of Netezza (\$1.7B)
 - HP's acquisition of ArcSight (\$1.6B)
 - Disney's acquisition of Playdom (\$763M)
 - Google's acquisition of ITA Software (\$700M)
 - Hellman & Friedman's acquisition of Internet Brands (\$646M)
 - IBM's acquisition of BigFix (\$400M)
 - EMC's acquisition of Greenplum (\$400M)
 - HP's acquisition of Fortify (\$265M)
 - Google's acquisition of Slide (\$228M)
 - CA's acquisition of Arcot Software (\$200M)
 - Dell's acquisition of Ocarina Networks (\$150M)
 - TNS' acquisition of Cequent (\$113M)
 - NTT DoCoMo's acquisition of PacketVideo (\$112M)
 - Google's acquisition of Like.com (\$100M)

SagePoint's Viewpoint - Key Takeaways Continued

- SagePoint expects to see the M&A rebound to continue in Q4 and 2011
 - SagePoint expects to see a continuation of the trend towards larger M&A deals
 - SagePoint expects private M&A revenue multiples to remain strong, though they will likely settle into the 3s
 - SagePoint expects public M&A multiples to settle into the mid-to-high 2s

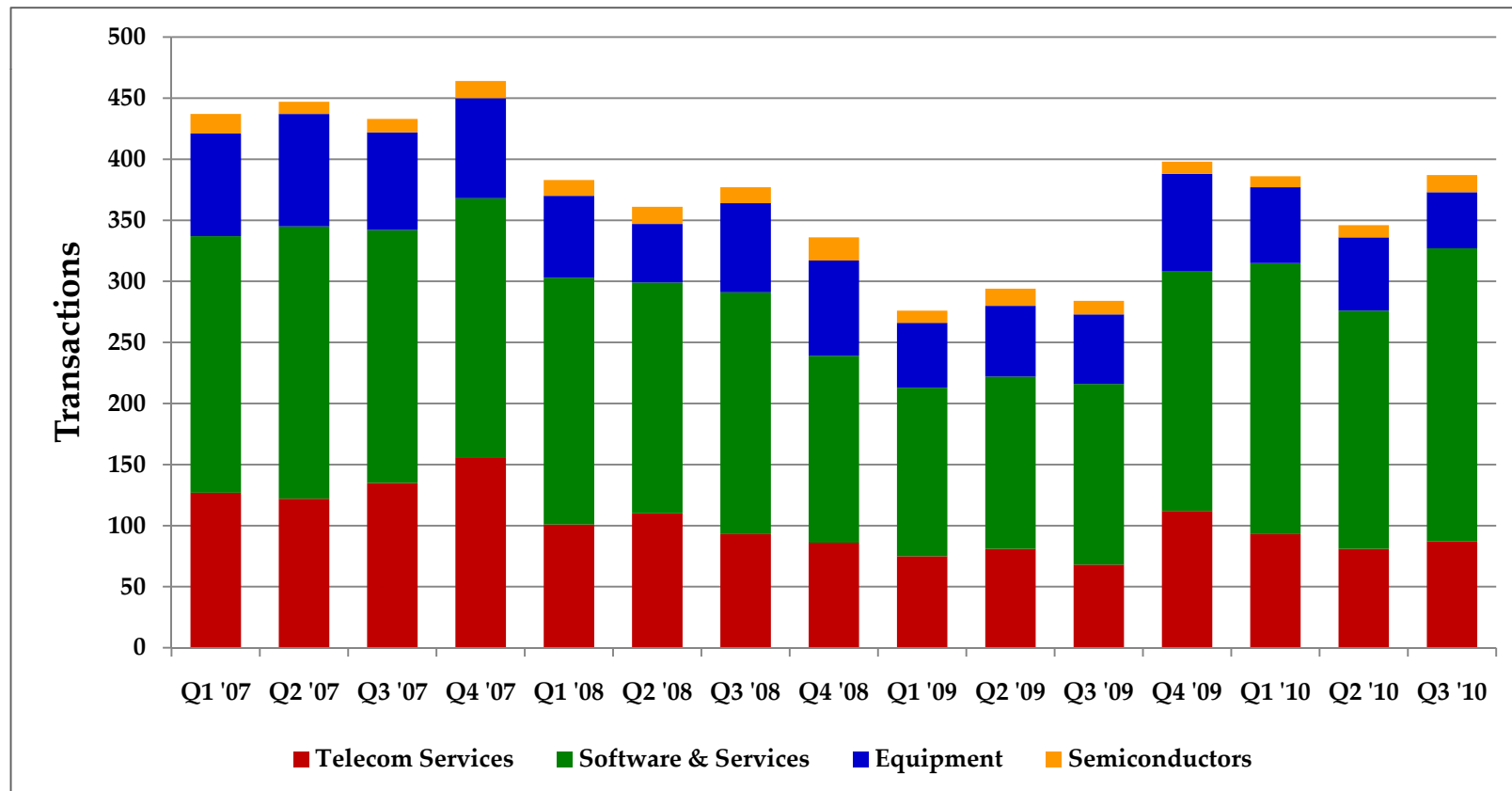
M&A Dollar Volume – SagePoint ICIT Universe

- M&A dollar volume across SagePoint ‘s entire Internet, Communications & IT Infrastructure (“ICIT”) rose slightly despite the lack of Telco megamergers
 - Semis, Equipment and Software & Services total deal dollars of nearly \$30B represents a major increase compared to \$16.5B in Q2
 - Telefonica’s \$9B bid for the remainder of Brasilcel was the only major Telco deal and Telco dollar volume was down to \$17B in Q3 from \$29B in Q2 and \$52B in Q1



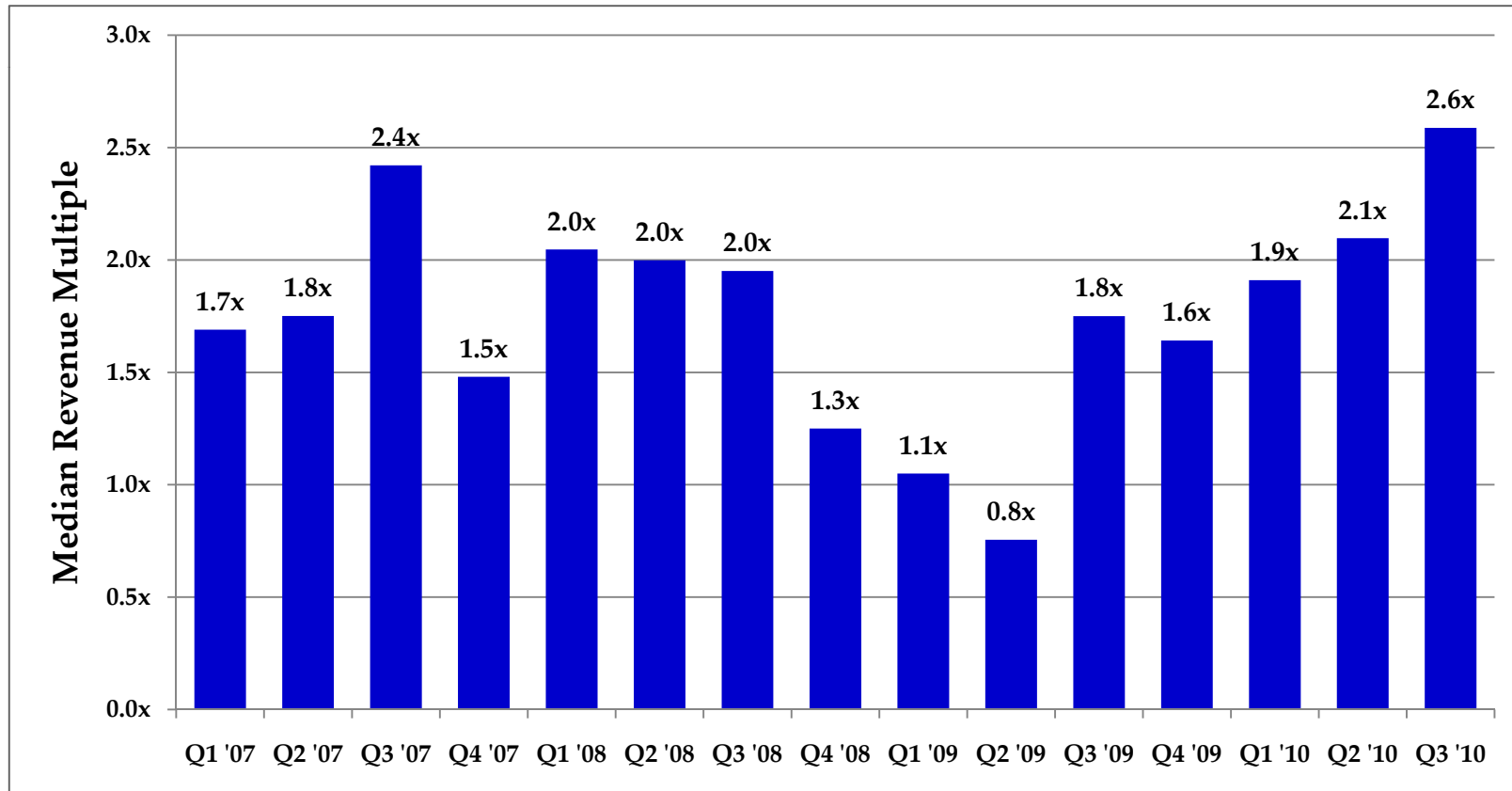
M&A Transaction Volume – SagePoint ICIT Universe

- M&A transaction volume across SagePoint’s ICIT universe was up almost 12% in Q3’10 versus Q2’10 and up 36% over Q3’09
 - Q3 deal volume bounced back in line with Q4’09 and Q1’10 after a slower Q2’10 as M&A activity remains strong
 - Software & Services had the highest growth while Equipment was the only segment with lower volumes
- SagePoint expects M&A transaction volume to remain relatively robust through 2010 and 2011



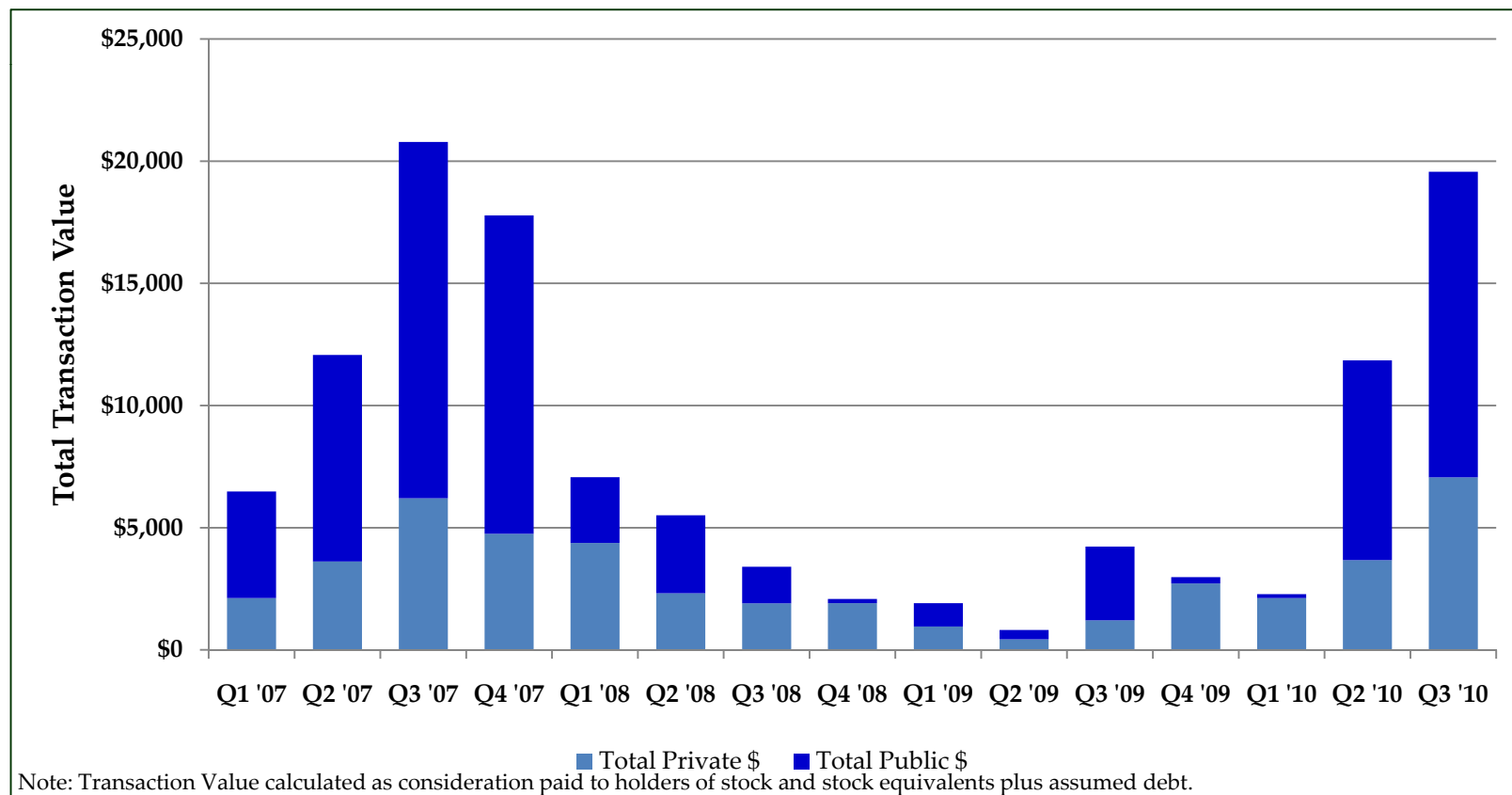
Median M&A Revenue Multiple – SagePoint ICIT Universe

- The Median LTM revenue multiple across all targets in SagePoint’s ICIT Universe increased to 2.6x in Q3, its highest value in four years
 - This increase in revenue multiples caps off a dramatic turnaround from late 2008 and early 2009 as distressed sales become less prevalent and buyers show a willingness to pay a premium for sought after targets
 - It is not yet clear whether the Q3 peak is sustainable or an aberration though it is more likely that revenue multiples will settle closer to their historical levels near 2x in the coming quarters



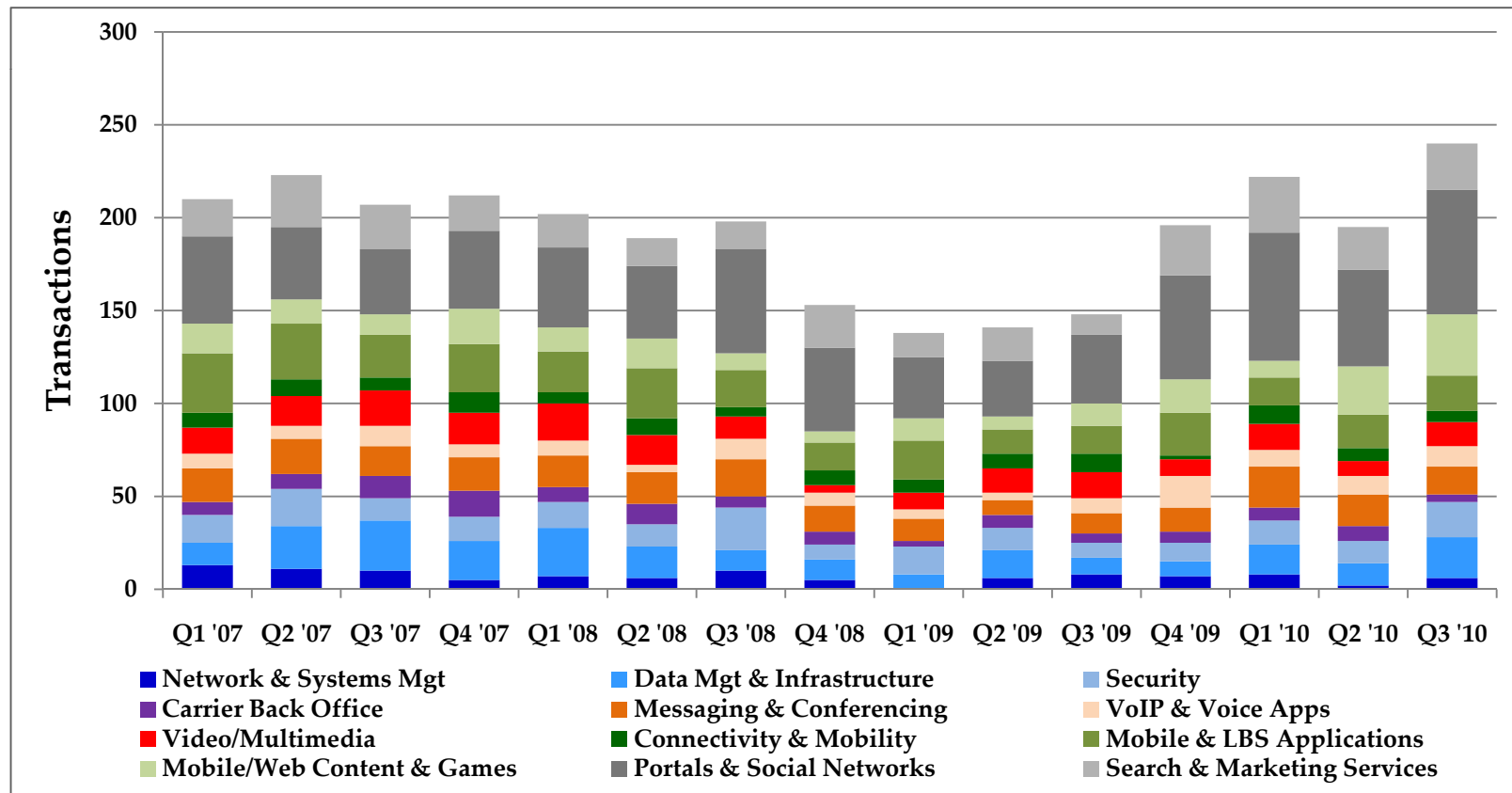
M&A Dollar Volume – SagePoint Software & Services Universe

- M&A dollar volume across SagePoint’s Software & Services Universe was nearly \$20B in Q3, an increase of 65% versus Q2 and the highest dollar volume since Q3’07
 - Private dollar volume nearly doubled reaching its highest levels since the beginning of ‘07
 - Public dollar volume was up over 50% to its highest level in nearly three years, driven by Intel’s \$7.7B acquisition of McAfee
- SagePoint expects to continue to see larger public deal announcements throughout Q4 and 2011



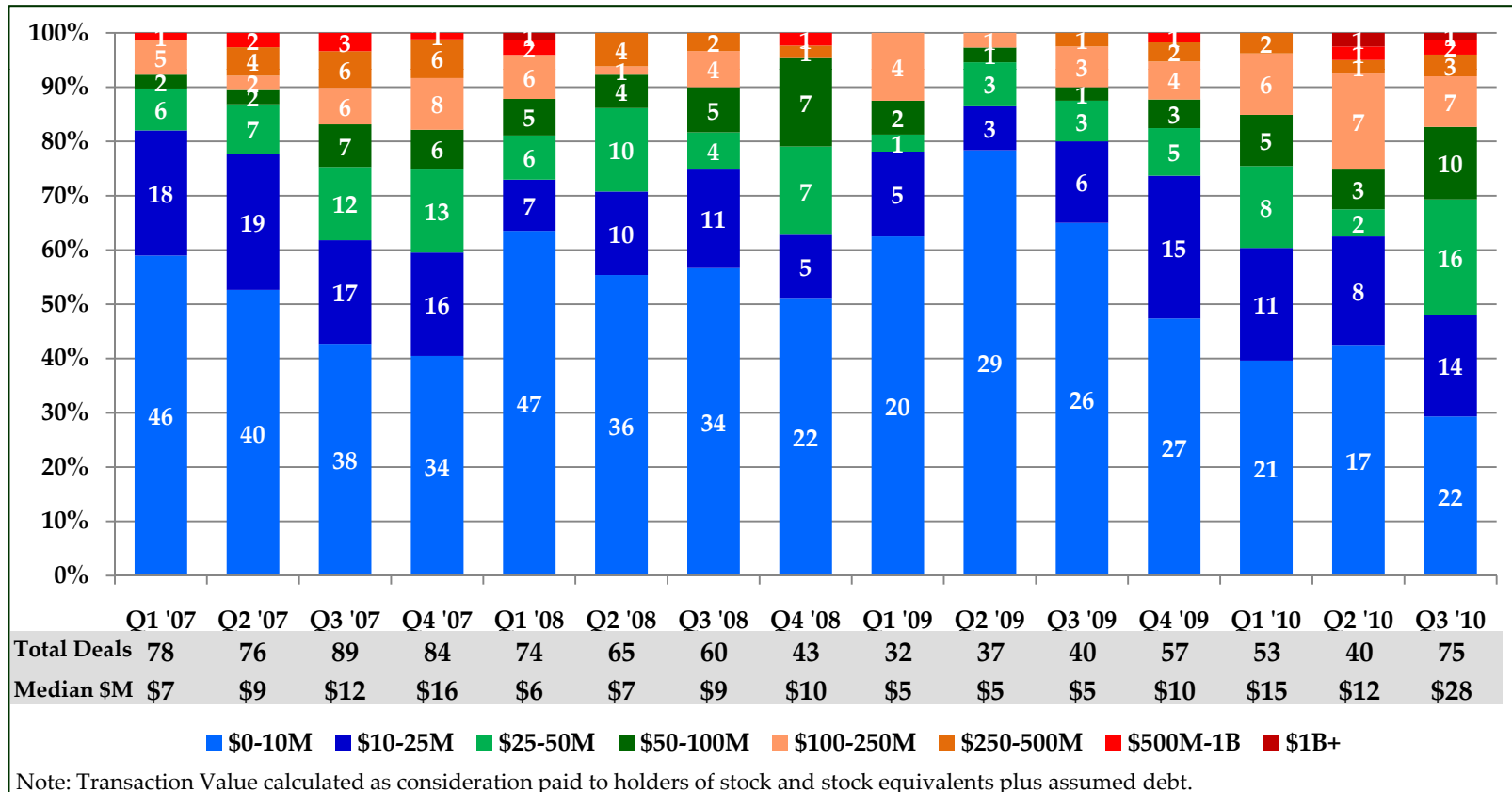
M&A Transaction Volume – Software & Services by Segment

- Software & Services M&A transaction volume rose 23% from Q2 to its highest level since the beginning of 2007
 - Portals & Social Networks, Data Mgt & Infrastructure, Security Mobile/Web Content & Games and Video/Multimedia all saw strong deal volume increases
 - Portals & Social Networks is the most active segment followed by the surging Mobile/Web Content & Games segment



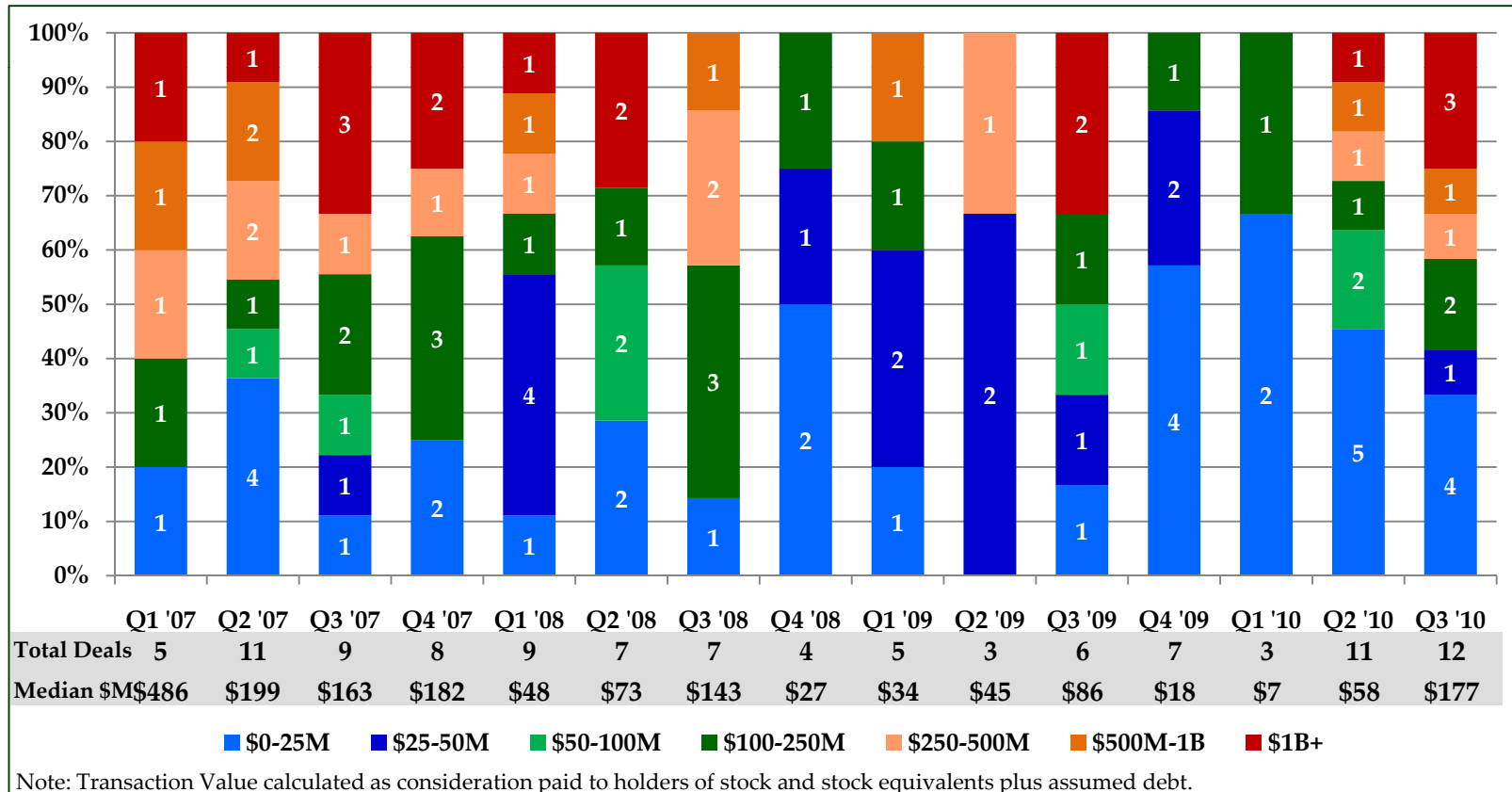
M&A Transaction Volume by Deal Size – Private Targets

- Private M&A transaction volume hit its highest levels since '07
- Thirteen private deals over \$100M is the highest level since '07
 - Private deals over \$250M were Hexagon/Intergraph (\$2.1B), Disney/Playdom (\$763M), Google/ITA (\$700M), IBM/Big Fix (\$400M), EMC/Greenplum (\$400M) and HP/Fortify (\$265M)
- Median private deal size more than doubled to its highest level since the beginning of '07
 - Sub \$25M deals represented less than 50% of disclosed deals as distressed sales and early exits remain prevalent but a smaller share of the total pie



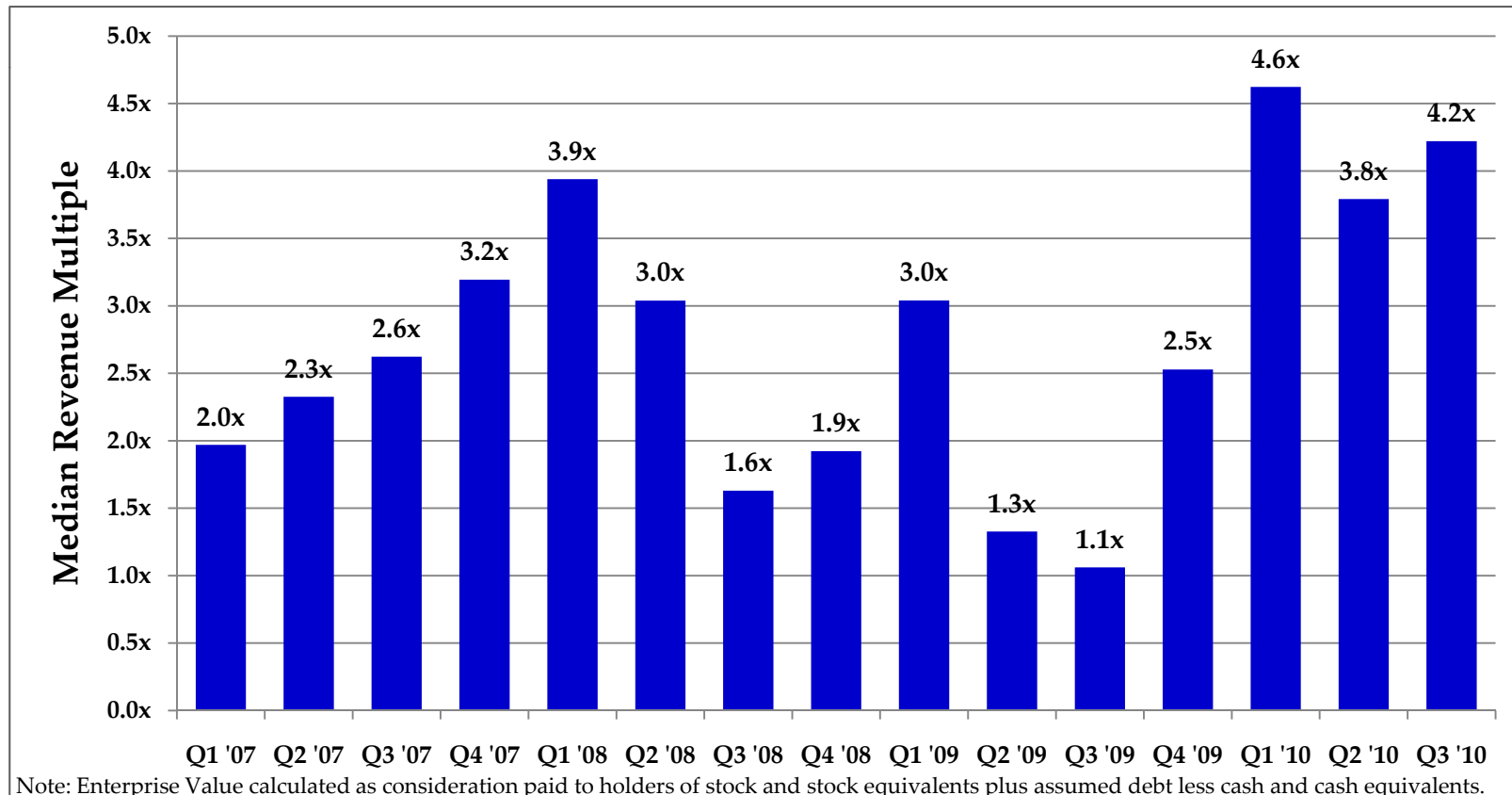
M&A Transaction Volume by Deal Size – Public Targets

- Public Software & Services deal volume hit a new quarterly high in Q3, including three \$1B+ transactions, representing one of the strongest quarters for Software & Services M&A in recent history
 - The median public deal value is up significantly with more than half of deals above \$100M
- SagePoint expects to see additional large public deals in Q4 and 2011 as the M&A rebound continues



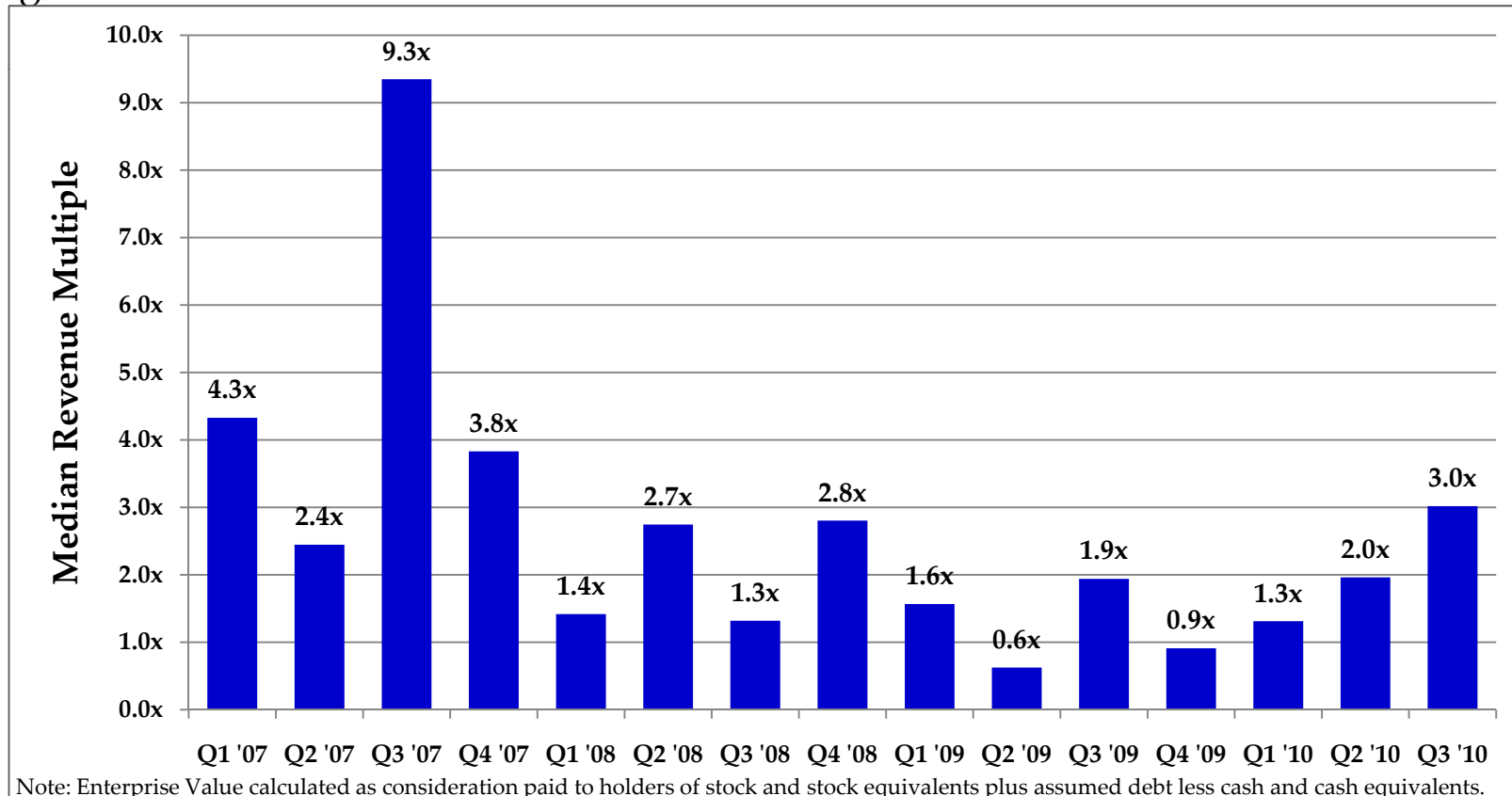
M&A Revenue Multiples – Private Software & Services Targets

- Private M&A multiples were back up above 4x, reaching their second highest levels in the past three years
 - Notable deals with premium multiples were Cisco/ExtendMedia (17.8x), TNS/Cequint (12.5x), Disney/Playdom (12.0x), Blackboard/Wimba (10.3x), EMC/Greenplum (13.3x), IBM/BigFix (8.0x), Google/ITA Software (7.0x), HP/Fortify (6.0x) and Adobe/Day Software (5.3x),
- SagePoint expects private M&A revenue multiples to remain strong, though they will likely settle down in the 3s in Q4 and 2011








M&A Revenue Multiples – Public Software & Services Targets



- Public M&A revenue multiples increased to 3.0x for the first time since Q4'07
 - Strong targets commanded healthy multiples with HP/AcrSight (7.7x) and IBM/Netezza (7.1x) as the most notable
 - Several small, struggling vendors were taken out at low multiples
- SagePoint expects public M&A multiples in the high 2s or possibly low 3s for the next twelve months to reflect the rebound in the stock market and the willingness of buyers to entertain larger transactions






Most Active Software & Services Buyers – Last 2 Years



Company	# of Deals		Communications Software & Services Transactions	
	SW/Svc	Comm		
	22	23	9/28/10 - Plannr Company - NA 9/13/10 - MentorWave Technologies Ltd. - \$10.0M 8/30/10 - SocialDeck Inc. - NA 8/29/10 - Ångström Inc. - NA 8/20/10 - Like.com - \$100.0M 8/9/10 - Jambool, Inc. - \$70.0M 8/6/10 - Slide, Inc. - \$228M 7/16/10 - Metaweb Technologies, Inc. - NA 7/1/10 - ITA Software, Inc. - \$700M 6/2/10 - Invite Media, Inc. - NA 5/21/10 - Ruba, Inc. - NA	5/19/10 - Simplify Media, Inc. - NA 5/17/10 - Global IP Solutions (OB:GIPS) - \$68.0M 4/30/10 - Bump Technologies Inc. - NA 4/26/10 - LabPixies Ltd. - NA 4/12/10 - Plink Search Ltd. - NA 4/2/10 - Episodic Inc. - NA 2/17/10 - Nextmail Corp. - NA 2/11/10 - Aardvark - \$50.0M 11/9/09 - AdMob, Inc. - \$750M 11/9/09 - Gizmo5 Technologies, Inc. - NA 8/4/09 - On2 Technologies (AMEX:ONT) - \$109M
	8	8	8/31/10 - Integrien Corporation - \$100.0M 8/31/10 - TriCipher, Inc. - NA 7/6/10 - Greenplum, Inc. - \$400M 5/6/10 - GemStone Systems, Inc. - NA	4/13/10 - Rabbit Technologies Ltd. - NA 1/12/10 - Zimbra, Inc. - \$100.0M 5/4/09 - Hyperic, Inc. - NA 10/31/08 - Trango Virtual Processors - \$63.6M
	7	7	9/9/10 - Zubunet.com - NA 9/8/10 - Eyedentity Games, Inc. - \$95.0M 1/12/10 - Mochi Media, Inc. - \$80.0M 1/8/10 - Shanghai Hongli Digital Technology - NA	12/24/09 - Joymedia Group, rongshu.com - NA 4/13/09 - Hurray! (NasdaqGM:HRAY) - \$45.4M 11/28/08 - Actoz Soft Co. (KOSE:A052790) - NA
	6	9	9/13/10 - ArcSight (NasdaqGM:ARST) - \$1,650M 8/26/10 - Stratavia Corporation - \$24.0M 8/17/10 - Fortify Software, Inc. - \$265M	7/12/10 - Motionbox, Inc. - NA 6/23/10 - Melodeo, Inc. - \$30.0M 6/4/10 - Phoenix Tech. (Certain Assets) - \$11.8M
	6	6	9/28/10 - 5min LTD - \$65.0M 9/28/10 - TechCrunch, Inc. - \$40.0M 9/28/10 - Thing Labs, Inc. - \$30.0M	8/31/10 - Rally Up, Inc. - \$10.0M 1/22/10 - StudioNow, Inc. - \$36.0M 6/11/09 - Going, Inc. - \$10.0M
	6	6	9/24/10 - Dextrose AG - NA 8/17/10 - Conduit Labs, Inc. - NA 8/5/10 - Unoh Inc. - NA	6/3/10 - Challenge Games, Inc. - NA 2/8/10 - Serious Business, Inc. - NA 6/30/09 - MyMiniLife Inc. - NA



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



Acquiror	Target	Deal Rationale/Commentary
		<p>Intel's acquisition of McAfee, a leading provider of security software, initially brought surprise to many across the industry as the company expands out of its core expertise and paid a hefty premium in the process.</p> <p>The deal value was certainly pricey but with a stockpile of cash and near-term economics that are reasonable considering Intel's ability to push McAfee products to manufacturers around the world to drive increased penetration, the price could be defended as justifiable even without further strategic synergies.</p> <p>However, the true impetus for the deal is a future strategic plan of baking more security capabilities into Intel hardware to better secure an array of connected devices - including mobile devices with the recent acquisition of Infineon's Wireless group. Certainly a grand vision with the potential to further entrench Intel products as an end-to-end solution to reduce vulnerability as hardware could provide heightened security relative to software implementations. As mobile device security becomes an increasing concern, enhanced security could be a differentiating feature to help win deals for the newly acquired mobile business.</p>
<h3>Deal Summary</h3>		
<p>Date: 8/18/10</p> <p>Transaction Value: \$7,695M</p> <p>% Sought: 100%</p> <p>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: 3.4x</p> <p>LTM P/E Multiple: 44.9x</p> <p>Premium to:</p> <ul style="list-style-type: none"> 1 day prior: 60.4% 1 week prior: 57.7% 1 month prior: 58.0% 		

Acquiror	Target	Deal Rationale/Commentary
		<p>HP acquired ArcSight, a leading security and compliance management company to improve security, reduce risk and facilitate compliance at a lower cost for customers. ArcSight's technology complements HP's existing security portfolio and provides customers with a broader, deeper and more immediate view of events.</p>
<h3>Deal Summary</h3>		<p>The deal continues HP's expansion into the higher margin software business and provides opportunity for heightened security through tighter integration with hardware.</p>
<p>Date: 9/13/10 Transaction Value: \$1,650M % Sought: 100% Consideration: Cash <small>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</small></p>		<p>HP has certainly had an active quarter with two \$1B+ deals while Hurd exited as CEO and it will remain to be seen if the company is biting off more than it can chew. Acquisitions of 3Com, Palm and 3PAR expand its footprint and ArcSight could help secure its end-to-end capabilities (strikingly similar strategy to Intel) but proper integration and execution are imperative to capitalize on the \$9B+ it cost to secure all the pieces.</p>
<h3>Valuation Metrics</h3>		<p>ArcSight had quietly shopped itself to a handful of big tech companies with several bidders driving the 24% premium.</p>
<p>LTM Revenue Multiple: 7.7x LTM P/E Multiple: 49.6x Premium to: 1 day prior: 23.9% 1 week prior: 16.5% 1 month prior: 70.4%</p>		

Acquiror	Target	Deal Rationale/Commentary
		<p>IBM acquired data warehousing appliance maker and current partner Netezza, a major competitor of Oracle's Exadata device. The deal represents IBM's 23rd analytics company acquisition in the last five years as the company strives to take analytics mainstream to all employees within the enterprise.</p>
<h3>Deal Summary</h3>		<p>Though Netezza's revenue won't move the needle for IBM, the device has proved itself to be a highly effective and scalable solution enabling quicker and more robust real-time analytics and will likely be used as a launch pad for selling current software solutions in data management, warehousing and mining software, thereby generating strong synergies to existing offerings.</p>
<p>Date: 9/19/10 Transaction Value: \$1,730M % 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>		<p>At 6x NTM revenue the deal is certainly pricey but Netezza is a good fit for IBM and the potential synergies achievable from additional software add on sales will benefit IBM's analytic business as it strives to maintain its current double digit growth in the space. Also, the bid is similar in size and multiple to HP's recent purchase of ArcSight. IBM expects the deal to be accretive within two years.</p>
<h3>Valuation Metrics</h3>		
<p>LTM Revenue Multiple: 7.1x LTM P/E Multiple: 181x</p> <p>Premium to:</p> <ul style="list-style-type: none"> 1 day prior: 9.8% 1 week prior: 17.8% 1 month prior: 75.4% 		

Acquiror	Target	Deal Rationale/Commentary
		<p>Playdom is the #3 player in the very hot online social gaming space. In just 2 ½ years of operation the company has built itself into a pacesetter with 42M active players each month on games like Social City, Sorority Life, Market Street and Bola. Playdom built itself through acquisition of 15 different companies and Disney seems focused on buy over build for developing its gaming portfolio.</p>
<h3>Deal Summary</h3>		<p>The deal strengthens Disney’s already formidable gaming portfolio and adds a top notch management team as it extends its footprint of ways for the company to interact with consumers over social networks.</p>
<p>Date: 7/27/10 Transaction Value: \$763M % Sought: 100% Consideration: Cash <small>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</small></p>		<p>Pairing Disney and Marvel’s characters and stories with a strong gaming platform provides ample opportunity to enhance the way the company interacts with its fans.</p>
<h3>Valuation Metrics</h3>		<p>Playdom is believed to be growing revenue at well over 100% and is currently slightly profitable.</p>
<p>LTM Revenue Multiple: 12.0x LTM P/E Multiple: NA Multiple on \$ Invested: 10x</p>		<p>An exit valuation of 10x the invested capital in such a short time suggests that the deal is a sure winner for all of the investors.</p>
<h3>Investors</h3>		
<p>Bessemer Venture Partners; GSR Ventures Management Co. Ltd.; Lightspeed Venture Partners; New Enterprise Associates; New World Ventures; Norwest Venture Partners; Steamboat Ventures, LLC</p>		

Acquiror	Target	Deal Rationale/Commentary
		<p>ITA is the leading provider of flight information software which provides flight times, ticket availability and prices to airlines, meta search sites and online travel agents.</p>
<h3>Deal Summary</h3>		<p>Google’s acquisition strengthens its positioning versus Bing, whose travel search features were viewed as superior to Google. Google recently revamped its images search functionality in response to Bing as well.</p>
<p>Date: 7/1/10 Transaction Value: \$700M % Sought: 100% Consideration: Cash <small>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</small></p>		<p>Google has stated that it intends to honor current ITA partner relationships but it seems likely that Google will expand its current travel search functionality beyond pointing travelers to other sites to capture a larger portion of the \$80B online travel market. Schmidt has stated that “Google is not going to become a travel agency” but also says that there is ample opportunity for innovation in the space and plans to develop easier ways for users to search for flights, compare options and prices and quickly navigate to a site to buy a ticket. Combining ITA’s data with Google’s proven ability to organize information will certainly create an interesting opportunity for the company.</p>
<h3>Valuation Metrics</h3>		<p>An exit valuation of 6.3x the invested capital suggests the deal was a positive outcome for investors.</p>
<p>LTM Revenue Multiple: 7.0x LTM P/E Multiple: NA Multiple on \$ Invested: 6.3x</p>		
<h3>Investors</h3>		
<p>Battery Ventures; General Catalyst Partners; PAR Capital Management, Inc.; Sequoia Capital; Spectrum Equity Investors</p>		

Acquiror	Target	Deal Rationale/Commentary
		<p>Internet Brands operates a variety of websites in the automotive, careers, home, money and business, shopping, and travel and leisure markets including key sites such as autos.com, loan.com and doityourself.com. Internet Brands has grown from just carsdirect.com in 1998 to an operator of over 100 websites and attracts ~62M unique visitors per month.</p> <p>Hellman & Friedman was attracted to the impressive platform of branded vertical websites. CEO Bob Brisco believes the deal represents a good deal for shareholders while allowing the company to better focus on long-term growth in its effort to become a leading “new media” player.</p>
<h3>Deal Summary</h3>		
<p>Date: 9/17/10</p> <p>Transaction Value: \$646M</p> <p>% Sought: 100%</p> <p>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: 5.5x</p> <p>LTM P/E Multiple: 41.1x</p> <p>Premium to:</p> <ul style="list-style-type: none"> 1 day prior: 45.1% 1 week prior: 25.2% 1 month prior: 27.4% 		

Acquiror



Target



Deal Rationale/Commentary

Deal Summary

Date: 7/1/10

Transaction Value: \$400M

% 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: 8.0x

LTM P/E Multiple: NA

Multiple on \$ Invested: 12.1x

Investors



Levensohn Venture Partners; W Capital Partners; Split Rock Partners, LLC; Treehouse Capital, LLC; Escalate Capital Partners



BigFix provides an IT security and operations platform that enables real-time visibility and control of globally distributed desktop, mobile and server computers. BigFix has more than 700 customers and 200 employees that will be rolled into IBM's software group.

The acquisition will help IBM clients to more easily manage and secure PCs and laptops, an increasingly complex task as the costs and risks associated with security threats continue to grow. BigFix fits with IBM's current Tivoli offering and brings complementary capabilities in house for IBM.



BigFix represents the 11th security-related company IBM has acquired since 2006 as the company strives to grow and diversify its security portfolio.



The transaction, which was valued at a 12.1x multiple on invested capital, certainly appears to be a welcomed outcome for investors and management.



Acquiror	Target	Deal Rationale/Commentary
		<p>EMC has acquired Greenplum, an emerging provider of massively parallel data warehousing technology deployed as an appliance or software only solution, for \$400M.</p>
<h3>Deal Summary</h3>		<p>EMC and Greenplum had been collaborating on products for some time and the deal appears to be centered around the fruits of that labor. For example, EMC is expected to launch a competing product to Oracle's Exadata in the near future based on Greenplums' technology.</p>
<p>Date: 7/6/10 Transaction Value: \$400M % Sought: 100% Consideration: Cash <small>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</small></p>		<p>The \$15B database market will be increasingly competitive as folks like EMC and IBM look to carve out a piece with recent acquisitions while Oracle, Teradata and HP will certainly fight to retain market share. Oracle and EMC's longstanding strategic ties will likely be effected as EMC steps into Oracle's realm.</p>
<h3>Valuation Metrics</h3>		<p>The 5.9x multiple on dollars invested represents a solid outcome for investors.</p>
<p>LTM Revenue Multiple: 13.3x LTM P/E Multiple: NA Multiple on \$ Invested: 5.9x</p>		
<h3>Investors</h3>		
<p>Dawntreader Ventures; EDF Ventures; Hudson Ventures; Impact Venture Partners; MeriTech Capital Partners; Mission Ventures; Mountain View Capital Partners Inc.; Oracle America, Inc.; Saints Capital; SAP Ventures; Sierra Ventures</p>		



Acquiror	Target	Deal Rationale/Commentary
		<p>HP has acquired Fortify Software, whose security products help companies identify and remediate software vulnerabilities while code is being developed. Fortify's strategy is to focus on protecting the asset actually being attacked, the software, rather than fighting the traditional fight of protecting the network.</p>
<h3>Deal Summary</h3>		<p>Software developers are generally not security experts and their efforts to quickly develop code and integrate functionality often results in vulnerabilities. Fortify helps developers to identify and fix these issues during the development process before a vulnerability can be exploited, allowing developers to be proactive rather than reactive.</p>
<p>Date: 8/17/10 Transaction Value: \$265M % Sought: 100% Consideration: Cash <small>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</small></p>		<p>HP has previously collaborated with Fortify, integrating its software with HP products in June '09 and plans to eventually fold the company into HP's Business Technology Optimization application portfolio. HP says that Fortify's expertise in static application security analysis will complement its dynamic application security analysis.</p>
<h3>Valuation Metrics</h3>		<p>The deal appears to be an excellent outcome for investors and management at 11x money invested.</p>
<p>LTM Revenue Multiple: 6.0x LTM P/E Multiple: NA Multiple on \$ Invested: 11.0x</p>		
<h3>Investors</h3>		
<p>Integral Capital Partners; QuestMark Partners; Sigma Partners; The Westly Group; Valhalla Partners</p>		



Acquiror	Target	Deal Rationale/Commentary
		<p>Slide is a social entertainment company best known for its slideshow app that also offers online applications for gaming, image and video personalization and virtual goods for social networks.</p> <p>The Slide acquisition is just one of a series of steps for Google in an attempt to piece together a serious social gaming (see \$150M investment in Zynga) and application strategy to strengthen its Buzz offering and counter Facebook with “something different” as it aims to be more host than creator. Google is particularly interested in social networking as more social data enhances search capabilities.</p> <p>The \$228M price tag is nearly 3x on money invested and a mediocre exit on the whole. For founder Levchin the deal is a big win. For Mayfield, BlueRun and Founders Fund who put in \$20M at a \$60-80M post the deal is still a solid winner, but for Fidelity and T. Rowe Price who ponied up \$50M in early ‘08 at a \$500M valuation, the deal is a loser.</p>
<h3>Deal Summary</h3>		
<p>Date: 8/6/10 Transaction Value: \$228M % Sought: 100% Consideration: Cash</p> <p><small>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</small></p>		
<h3>Valuation Metrics</h3>		
<p>LTM Revenue Multiple: NA LTM P/E Multiple: NA Multiple on \$ Invested: 2.9x</p>		
<h3>Investors</h3>		
<p>Mayfield Fund; BlueRun Ventures; T. Rowe Price Group, Inc. (NasdaqGS:TROW); Fidelity Management & Research Company; The Founders Fund</p>		

Acquiror	Target	Deal Rationale/Commentary
		<p>Arcot Systems offers authentication, fraud prevention and digital signing solutions to protect and verify digital identity. Arcot’s products have verified over 120 million identities and the company provides fraud protection for about 1 million credit card transactions a day. Arcot’s 165 employees will join CA’s security division.</p>
<h3>Deal Summary</h3>		<p>The deal advances CA a step in its effort to become the cloud security leader by extending CA’s Siteminder portfolio of identity and access management offerings and enabling customers to choose hardware tokens or software-based authentication. It also complements the March ‘10 purchase of cloud monitoring vendor Nimsoft. CA also purchased virtualization and infrastructure specialist 4Base and 3Tera for its cloud application delivery platform this year as well as NetQoS and Cassatt last year, all aimed at extending its cloud management services.</p>
<p>Date: 8/30/10 Transaction Value: \$200M % Sought: 100% Consideration: Cash <small>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</small></p>		<p>The 2x multiple on dollars invested is a mediocre exit for a company that has been around since ‘99.</p>
<h3>Valuation Metrics</h3>		
<p>LTM Revenue Multiple: NA LTM P/E Multiple: NA Multiple on \$ Invested: 2.0x</p>		
<h3>Investors</h3>		
<p>Accel Management; Goldman Sachs Group, Merchant Banking Division; Granite Ventures; INVESCO Private Capital; Novell; Onset Ventures; Sand Hill Capital; SEB Venture Capital; Vedanta Capital; Wachovia Strategic Ventures Group</p>		

Acquiror	Target	Deal Rationale/Commentary
		<p>Ocarina Networks provides innovative storage optimization technology including compression and deduplication to help customers reduce management costs and streamline operations.</p>
<h3>Deal Summary</h3>		<p>Dell was reportedly in OEM talks with Ocarina and working on integrating dedupe into three products, but decided to bring the technology in house. Dell currently OEMs deduplication backup products from EMC, CommVault and Symantec.</p>
<p>Date: 7/19/10 Transaction Value: \$150M % Sought: 100% Consideration: Cash <small>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</small></p>		<p>Storage system vendors are placing a priority on shrinking data to improve ROI for customers - NetApp has had dedupe for primary data for three years, HP just launched StoreOnce for backup and primary data, IBM just bought Storwize and EMC acquired Data Domain and is reportedly going to deliver compression for primary storage on its Clarion and Celerra platforms.</p>
<h3>Valuation Metrics</h3>		<p>The \$150M price tag and 3.75x multiple of invested capital for a company very early in its revenue ramp is a solid exit, capitalizing on the current fever around compression and dedupe as major players are making moves to improve their offerings.</p>
<p>LTM Revenue Multiple: NA LTM P/E Multiple: NA Multiple on \$ Invested: 3.75x</p>		
<h3>Investors</h3>		
<p>Highland Capital Partners; Kleiner, Perkins, Caufield & Byers; JAFCO Ventures; Gold Hill Capital Management, LLC</p>		

Acquiror	Target	Deal Rationale/Commentary
		<p>Cenquent provides technology that enables wireless carriers to offer caller ID services including City ID, which displays the callers city and state beneath the number.</p> <p>TNS’ line information database enables carriers to store and manage subscriber line information in a secure database other carriers can access to determine how to handle collect, international and other calls. The transaction pairs Cequent’s handset software with TNS’ line information database to allow the company to offer a complete caller ID solution for mobile handsets.</p> <p>TNS can accelerate penetration of Cequent’s caller ID services through its existing relationships with operators, providing customers with an innovative solution while generating additional revenue to TNS.</p> <p>The 12.5x revenue multiple appears to be quite a premium, but more than half of the value is tied to earnouts with just \$45M (5x LTM revenue) paid upfront providing just under a 5x multiple on dollars invested for the upfront portion. If the earnout is earned, this will clearly be a very good outcome for investors.</p>
<h3>Deal Summary</h3>		
<p>Date: 9/8/10 Transaction Value: \$112.5M % 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>		
<h3>Valuation Metrics</h3>		
<p>LTM Revenue Multiple: 12.5x LTM P/E Multiple: NA Multiple on \$ Invested: 12.1x</p>		
<h3>Investors</h3>		
<p>Benaroya Capital Company; iSherpa Capital, LLC; Alco Investment Company Inc.; Benaroya Capital Company; BioPassword, Inc. (nka:AdmitOne Security, Inc.)</p>		

Acquiror	Target	Deal Rationale/Commentary
		<p>PacketVideo is a leader in mobile phone based multimedia software enabling one and two-way video with its pv3 Mobilemedia System providing encoding, serving and decoding. Its technology has been deployed by mobile operators in North America, Europe and Asia.</p> <p>In July '09 NTT DoCoMo had purchased a 35% stake in PacketVideo for \$45.5M, valuing the company at \$130M with the remaining shares just acquired valuing the company at ~\$170M.</p> <p>DoCoMo plans to build upon PacketVideo's capabilities to provide enhanced media services including the creation of an all-new domain of services that will allow users to easily link mobile handsets with home electronic devices to share content.</p> <p>PacketVideo had taken over \$140M in funding through '05 when its current owner, Nextwave Broadband, acquired the company for \$46.6M which gives Nextwave 3.4x on the price it paid.</p>
<h3>Deal Summary</h3>		
<p>Date: 7/30/10 Transaction Value: \$111.6M % Sought: 65% 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: 2.8x LTM P/E Multiple: NA Multiple on \$ Invested: 3.4x</p>		
<h3>Investors</h3>		
<p>Nextwave Broadband</p>		

Acquiror	Target	Deal Rationale/Commentary
		<p>Like.com provides image search with a twist, rather than relying on metadata and tags the company uses image recognition technology to return similar or identical objects using a “visual signature” consisting of 10,000 variables. The company has gained traction within the fashion vertical allowing users to find similar clothing and accessories to a given product.</p> <p>Google’s acquisition of Like.com helps strengthen the company’s image search offering, an area where Bing was believed to have the edge, by adding visual search. Google says that it will continue to work on visual search and cross-matching in e-commerce.</p> <p>At just 2x LTM revenue the deal makes sense for Google. The visual search capabilities will improve Google’s current image search functionality, enhances and likely improves IP positioning for its Goggles product and provides a revenue stream the company can likely build upon.</p> <p>In ‘05 Google nearly acquired Riya (image recognition and tagging) but eventually walked away. In ‘09 Riya was shut down and its technology ported to Like.com with a refocus on ecommerce with \$50M in funding.</p>
<h3>Deal Summary</h3>		
<p>Date: 8/20/10 Transaction Value: \$100M % 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: 2.0x LTM P/E Multiple: NA Multiple on \$ Invested: 2.0x</p>		
<h3>Investors</h3>		
<p>Bay Partners; BlueRun Ventures; CrossLink Capital, Inc.; First Round Capital; Leapfrog Ventures; Menlo Ventures</p>		

Appendix – Q3 Software & Services M&A Transactions

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
Network & Systems Management				
9/8/10	KVH Industries Inc. (NasdaqGM:KVHI)	Virtek Communications AS	6.5	NA
7/15/10	Joyent, Inc.	Layerboom Systems Inc	NA	NA
8/23/10	Thoma Bravo, LLC	LANDesk Software, Inc.	NA	NA
8/31/10	VMware, Inc. (NYSE:VMW)	Integrien Corporation	100.0	NA
9/24/10	Exesite LLC	Vision Facilities Management	NA	NA
9/28/10	CA Technologies (NasdaqGS:CA)	HyPerformix, Inc.	NA	NA
Data Mgt & Infrastructure				
7/1/10	Dell Inc. (NasdaqGS:DELL)	Scalent Systems, Inc.	35.0	3.5x
8/25/10	Investor Group	Phoenix Technologies Ltd. (NasdaqGM:PTEC)	150.7	1.8x
7/28/10	Adobe Systems Inc. (NasdaqGS:ADBE)	Day Software Holding AG (SWX:DAYN)	203.0	5.3x
7/6/10	Hexagon AB (OM:HEXA B)	Intergraph Corporation	2,125.0	2.8x
7/6/10	EMC Corporation (NYSE:EMC)	Greenplum, Inc.	400.0	13.3x
7/7/10	Rostekhnologii Corporation	LLC ALT Linux	NA	NA
7/13/10	Solar Park Initiatives, Inc.	Critical Digital Data, Inc.	NA	NA
7/16/10	Google Inc. (NasdaqGS:GOOG)	Metaweb Technologies, Inc.	NA	NA
7/19/10	Dell Inc. (NasdaqGS:DELL)	Ocarina Networks, Inc.	150.0	NA
7/21/10	The Core Company	Enigma Data Solutions	NA	NA
7/29/10	Quest Software Inc. (NasdaqGS:QSFT)	Surgient, Inc.	NA	NA
8/19/10	Virima Technologies, Inc.	Virtuize, Inc.	NA	NA
8/25/10	MarketShare Partners, Inc.	JovianDATA, Inc.	NA	NA
8/26/10	Hewlett-Packard Company (NYSE:HPQ)	Stratavia Corporation	24.0	2.4x
8/27/10	OPNET Technologies Inc. (NasdaqGS:OPNT)	Embarcadero Technologies, Inc., DSAuditor	NA	NA
8/30/10	Citrix Systems, Inc. (NasdaqGS:CTXS)	VMLogix, Inc.	NA	NA
9/5/10	Intel Israel (74) Ltd.	Neocelus, Inc.	NA	NA
9/7/10	Red Bend Software, Inc.	VirtualLogix, Inc.	NA	NA
9/14/10	BlueTie, Inc.	ArcStone, Wonderfile Cloud Storage Division	NA	NA
9/15/10	eSymmetrix Inc.	Infinite Codex, Inc., VistaDB.net	NA	NA
9/23/10	Tibco Software, Inc. (NasdaqGS:TIBX)	OpenSpirit Corporation	NA	NA
9/19/10	International Business Machines Corp. (NYSE:IBM)	Netezza Corporation (NYSE:NZ)	1,729.8	7.1x

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
Security				
7/26/10	CommTouch, Inc.	Command Software Systems, Inc.	8.0	NA
9/13/10	Global Defense Technology & Systems, Inc. (NasdaqGM:GTEC)	Zytel Corporation	26.8	NA
7/27/10	Juniper Networks, Inc. (NYSE:JNPR)	SMobile Systems, Inc.	70.0	NA
8/30/10	CA Technologies (NasdaqGS:CA)	Arcot Systems, Inc.	200.0	NA
9/13/10	Hewlett-Packard Company (NYSE:HPQ)	ArcSight, Inc. (NasdaqGM:ARST)	1,650.3	7.7x
8/18/10	Intel Corporation (NasdaqGS:INTC)	McAfee, Inc. (NYSE:MFE)	7,695.3	3.4x
7/1/10	International Business Machines Corp. (NYSE:IBM)	BigFix, Inc.	400.0	8.0x
7/4/10	SafetyWeb, Inc.	Odojo, Inc.	NA	NA
7/7/10	Webroot Software, Inc.	BrightCloud, Inc.	NA	NA
7/7/10	Boeing Co. (NYSE:BA)	Narus, Inc.	NA	NA
7/13/10	GFI Software Ltd.	Sunbelt Software, Inc.	NA	NA
7/22/10	Mobile Media Unlimited Holdings, Inc. (OTCPK:MMUH)	Enable Software Ltd.	NA	NA
7/29/10	McAfee, Inc. (NYSE:MFE)	tenCube Pte Ltd.	NA	NA
8/9/10	Tektronix Texas, LLC	Arbor Networks, Inc.	NA	NA
8/17/10	Hewlett-Packard Company (NYSE:HPQ)	Fortify Software, Inc.	265.0	6.0x
8/24/10	Technology Nexus AB	PortWise AB	NA	NA
8/31/10	VMware, Inc. (NYSE:VMW)	TriCipher, Inc.	NA	NA
9/3/10	Falck Investment Sverige AB	S Reg AB	NA	NA
9/15/10	Microsemi Corp. (NasdaqGS:MSCC)	Arxan Defense Systems, Inc.	NA	NA
Carrier Back Office				
7/30/10	Redknee Solutions, Inc. (TSX:RKN)	Nimbus Systems SL	14.7	NA
9/8/10	TNS Inc. (NYSE:TNS)	Cequint Inc.	112.5	12.5x
9/24/10	CSG Systems International Inc. (NasdaqGS:CSGS)	Intec Telecom Systems plc (LSE:ITL)	357.3	1.0x
7/21/10	LM Ericsson Telephone Co. (OM:ERIC B); Indra Sistemas, S.A. (CATS:IDR)	Telefónica Investigación y Desarrollo, S.A., Pre-Paid Billing Solution	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 – Q3 Software & Services M&A Transactions

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
Messaging & Conferencing				
8/16/10	Ningbo Bird Co., Ltd (SHSE:600130)	Shanghai Ruiji Communications Technology Co., Ltd.	0.5	NA
8/30/10	Sebring Software LLC	SUMOTEXT, Inc. (OTCBB:SMXLD)	1.0	1.0x
7/23/10	CrowdGather, Inc. (OTCBB:CRWG)	Meetrodution, LLC	1.1	NA
7/21/10	Promethean World Plc (LSE:PRW)	SynapticMash, LLC	13.0	18.6x
9/8/10	j2 Global Communications, Inc. (NasdaqGS:JCOM)	Venali, Inc.	17.0	1.7x
9/2/10	Doculynx, Inc.	Anacomp Inc., Docharbor Online and Document Management Divisions	27.5	NA
9/21/10	Investor Group	Ortsbo Inc.	30.0	NA
7/2/10	Blackboard Inc. (NasdaqGS:BBBB)	Wimba, Inc.	72.4	10.3x
7/7/10	Logitech International SA (SWX:LOGN)	Paradial AS	NA	NA
7/14/10	Powwow now Ltd.	Yuuguu Ltd.	NA	NA
7/16/10	S.W.I.F.T. Scri	Sungard Avantgard (US) Inc., Ambit Messaging Hub	NA	NA
7/19/10	Awareness Technologies, Inc.	LegiTime Technologies, Inc.	NA	NA
8/19/10	TDC Oy Finland	TimeMill Oy	NA	NA
9/1/10	MUJO Corporation	adbeast	NA	NA
9/20/10	GMX GmbH	Mail.com Media Corporation, Mail.com Business	NA	NA

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
VoIP & Voice Applications				
7/30/10	Merge Healthcare Incorporated. (NasdaqGM:MRGE)	Merrick Healthcare Solutions, LLC, Olivia Greets System	1.6	NA
7/30/10	Asseco South Eastern Europe SA (WSE:ASE)	ITD	10.8	1.1x
7/7/10	SANBlaze Technology Inc.	Erntech LLC	NA	NA
7/12/10	me2me AG	iSpeech AG	NA	NA
7/21/10	Applied Voice & Speech Technologies, Inc.	Voice Mobility International, Inc., Voice Mobility UCN250 Software and Related Technology Assets	NA	NA
7/21/10	Nuance Communications, Inc. (NasdaqGS:NUAN)	Information Technologies Australia Pty. Ltd	NA	NA
7/22/10	West Interactive Corporation	TuVox, Inc.	NA	NA
7/22/10	Musicians Exchange (OTCBB:MUJEX)	Voiceassist LLC	NA	NA
7/22/10	Musicians Exchange (OTCBB:MUJEX)	SpeechPhone LLC	NA	NA
8/11/10	Voxeo Corporation	Teleku	NA	NA
8/12/10	Astute, Inc.	Speech Labs, LLC	NA	NA
Video/Multimedia				
9/15/10	Motive Television plc (AIM:MTV)	NXVision Ltd.	0.0	NA
9/8/10	KIT digital, Inc. (NasdaqGM:KITD)	Accela Communications, Inc.	4.9	NA
7/19/10	Barco NV (ENXTBR:BAR)	dZine nv	12.6	1.0x
9/9/10	Miranda Technologies Inc. (TSX:MT)	OmniBus Systems Limited	47.2	2.0x
7/1/10	Sonic Solutions (NasdaqGS:SNIC)	JukeFly, Inc.	NA	NA
7/12/10	Dalet S.A. (ENXTPA:DLT)	Gruppo TNT S.R.L.	NA	NA
7/14/10	Primestream Corporation	B4M(TM)	NA	NA
7/31/10	Limelight Networks, Inc. (NasdaqGM:LLNW)	Delve Networks, Inc.	10.0	NA
8/24/10	Reeltime Rentals, Inc. (OTCPK:RLTR)	EnabledWare, Inc.	NA	NA
8/25/10	Granicus, Inc.	Webcasting.com, Inc.	NA	NA
8/26/10	Cisco Systems, Inc. (NasdaqGS:CSCO)	ExtendMedia Corporation	80.0	17.8x
9/23/10	Concurrent Computer Corporation (NasdaqGM:CCUR)	TellyTopia, Inc.	NA	NA
9/30/10	Access Network Company	College Media Network	NA	NA

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Appendix – Q3 Software & Services M&A Transactions

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
Connectivity & Mobility				
8/18/10	Quamtel, Inc. (OTCBB:QUMI)	Syncpointe, LLC	2.5	NA
9/14/10	Investor Group	Propalms Ltd.	4.5	NA
7/6/10	Synchronoss Technologies, Inc. (NasdaqGS:SNCR)	FusionOne, Inc.	75.0	4.7x
7/13/10	AirClic, Inc.	Airversent, Inc.	NA	NA
9/1/10	Alcatel-Lucent (ENXTPA:ALU)	Open-Plug SA	NA	NA
9/16/10	Investor Group	Pervasic Ltd.	NA	NA
Mobile & LBS Applications				
9/1/10	Qunelb Inc.	Canal Inc.	0.6	0.1x
9/9/10	Danal Co. Ltd. (KOSE:A064260)	Danal, Inc.	4.0	NA
9/18/10	Moli Group Ltd.	Injoy Information Technology Co. Limited	12.1	NA
8/2/10	Cielo SA (BOVESPA:CIEL3); American BankNote S.A. (BOVESPA:ABNB3)	Multidisplay Comercio e Servicos Tecnologicos S.A.	45.8	NA
7/1/10	Disney Interactive Media Group	Tapulous Inc.	NA	NA
7/6/10	Synergy Plus Limited (ASX:SNR)	Airdata Pty Limited	NA	NA
7/8/10	Qbase Holdings, LLC	MetaCarta, Inc.	NA	NA
7/14/10	Rally Software Development Corp.	Blue Hole Software Inc., ScrumAway	NA	NA
7/29/10	Ingenico Ventures SAS	Fixed & Mobile Pte Ltd	NA	NA
7/31/10	FleetMatics Limited	SageQuest, LLC	NA	NA
8/9/10	Google Inc. (NasdaqGS:GOOG)	Jambool, Inc.	70.0	NA
9/7/10	Research In Motion Limited (TSX:RIM)	DataViz Inc.	50.0	NA
9/7/10	Fulcrum Mobile, LLC	Interlinked Media Inc.	NA	NA
9/15/10	Harman International Industries Inc. (NYSE:HAR)	Aha Mobile, Inc.	NA	NA
9/16/10	Wmode, Inc.	Widality Inc.	NA	NA
9/16/10	Motorola Inc. (NYSE:MOT)	Aloqa GmbH	NA	NA
9/27/10	Wikio SARL	Normao SAS	NA	NA
9/27/10	UC Mobile Ltd.	Blovestorm.com	NA	NA
9/13/10	Google Inc. (NasdaqGS:GOOG)	MentorWave Technologies Ltd.	10.0	NA

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
Mobile/Web Content & Games				
9/14/10	Gericom AG (XTRA:GRO)	funworld ag	3.5	NA
7/7/10	Moqizone Holding, Corp. (OTCBB:MOQZ)	Viva Red Company Limited	4.1	NA
8/16/10	Medic Vision Limited (ASX:MVH)	MConnect Pty Ltd.	7.2	NA
7/20/10	Synchronica PLC (AIM:SYNC)	iseemedia Inc. (TSXV:IEE)	8.9	2.6x
9/28/10	Gravity Co., Ltd (NasdaqGM:GRVY)	Barunson Interactive Co. Ltd.	10.2	7.0x
8/3/10	Gameforge AG	Frogster Interactive Pictures AG (XTRA:FRG)	32.9	4.4x
9/8/10	Shanda Games Limited (NasdaqGS:GAME)	Eyedentity Games, Inc.	95.0	NA
7/30/10	NTT DOCOMO, Inc. (TSE:9437)	PacketVideo Corp.	111.6	2.8x
7/27/10	Walt Disney Co. (NYSE:DIS)	Playdom, Inc.	763.2	12.0x
7/8/10	Highwinds Network Group, Inc.	BandCon, Inc.	NA	NA
7/8/10	MTV Networks Company	Social Express, Inc.	NA	NA
7/12/10	SAC, LLC	Motionbox, Inc.	NA	NA
7/31/10	ArX Mobile Inc.	Tusk Mobile and Constituent Mobile	NA	NA
8/2/10	Titan Gaming, Inc.	Xfire, Inc.	NA	NA
8/9/10	Media Exchange Group, Inc. (OTCPK:CWLC)	5000 Ft., Inc.	NA	NA
8/11/10	Joytoto Company Limited	Joytoto America, Inc.	NA	NA
8/13/10	Telestream, Inc.	Grab Networks, Inc.	NA	NA
8/13/10	AQ Interactive, Inc. (TSE:3838)	FeelPlus Inc. and Artoon Co., Ltd.	NA	NA
8/16/10	People Infocom Pvt. Ltd.	Mobango, Ltd.	NA	NA
8/17/10	Zynga, Inc.	Conduit Labs, Inc.	NA	NA
8/24/10	Research In Motion Limited (TSX:RIM)	Cellmania, Inc.	NA	NA
8/25/10	Neomobile SpA	Zero9 S.p.A	NA	NA
8/26/10	Deezer	Wormee	NA	NA
8/30/10	Google Inc. (NasdaqGS:GOOG)	SocialDeck Inc.	NA	NA
9/8/10	Williams & Williams Real Estate Auction	Auction Network LLC	NA	NA
9/8/10	Amazon.com Inc. (NasdaqGS:AMZN)	Amie Street, Inc.	NA	NA
9/9/10	SellaBand AG	UGC Ltd.	NA	NA

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Appendix – Q3 Software & Services M&A Transactions

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
9/9/10	Metacafe, Inc.	Action Sports, Inc.	NA	NA
9/13/10	DeNA Global, Inc.	Gameview Studios, LLC	NA	NA
9/14/10	GameHouse, Inc.	Backstage Technologies Inc	NA	NA
9/17/10	Monolit Export Company	M1 Telekom Teleodin ZAT	NA	NA
9/24/10	Zynga, Inc.	Dextrose AG	NA	NA
9/29/10	Game Show Network, LLC	CPMStar	NA	NA
Portals & Social Networks				
9/28/10	AOL, Inc. (NYSE:AOL)	TechCrunch, Inc.	40.0	4.0x
7/31/10	Idle Media, Inc. (OTCBB:IDLM)	HipHopEarly.com	0.0	NA
9/1/10	Easy Date Holdings Ltd. (AIM:EZD)	Granamor.com	0.0	NA
8/25/10	Investor Group	Meetrandom.com	0.2	NA
9/1/10	Easy Date Holdings Ltd. (AIM:EZD)	Not Just Another Dot Com Company Ltd.	0.3	NA
7/23/10	MobileWave Group plc (AIM:MBW)	MobileWave Limited	0.6	NA
9/17/10	iStores, Inc.	PrankPlace.com LLC	1.2	NA
8/2/10	IPGA Limited (ASX:IPP)	Think Media Sdn Bhd	1.9	NA
9/17/10	Move Sales, Inc.	Threewise Corporation	13.0	NA
9/22/10	Ancestry.com Inc. (NasdaqGS:ACOM)	Footnote, Inc.	29.8	NA
7/11/10	Walla! Communication Ltd. (TASE:WALA)	Coral-Tell Internet Services Ltd.	30.4	4.2x
8/3/10	ValueClick, Inc. (NasdaqGS:VCLK)	Investopedia ULC	42.0	NA
9/22/10	Chinasoft International Ltd. (SEHK:354)	MMIM Technologies Ltd.	45.5	NA
8/11/10	Dice Holdings, Inc. (NYSE:DHX)	Rigzone.com, Inc.	55.0	NA
8/23/10	Tencent Holdings Ltd. (SEHK:700)	Comsenz Inc.	60.0	NA
9/17/10	Hellman & Friedman LLC	Internet Brands, Inc. (NasdaqGS:INET)	645.7	5.5x
7/1/10	Google Inc. (NasdaqGS:GOOG)	ITA Software, Inc.	700.0	7.0x
7/1/10	Stampen Media Partner AB	Devote.se	NA	NA
7/1/10	FertilityAuthority.com, LLC	FertileThoughts.com	NA	NA
7/2/10	Sanoma Hearst Romania s.r.l.	MagazinulDeCase.ro	NA	NA
7/5/10	DailyD.com	Spotlight Media, Inc.	NA	NA
7/5/10	S.A.S. Nomotech	Ozone Paris	NA	NA
7/6/10	PostUp, Inc.	Twidroid	NA	NA

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
Portals & Social Networks				
7/7/10	Relativity Media, LLC	ARTISTdirect.com And ARTISTdirect Network	NA	NA
7/8/10	Facebook, Inc.	nextstop.com, Inc.	NA	NA
7/9/10	Insparisk, LLC	AuthorizedInspector.com	NA	NA
7/12/10	Academica Oy	Igua Networks Oy	NA	NA
7/13/10	Economia a.s.	Portál Volný.cz, a.s.	NA	NA
7/21/10	NetParty, LLC	Charlotte Young Professionals, LLC	NA	NA
7/21/10	Sportsblogs, Inc.	The Sporting News, The Sporting Blog	NA	NA
8/2/10	Zoopla Ltd.	BytePlay Ltd.	NA	NA
8/3/10	Listingbook LLC	CyberHomes Inc.	NA	NA
8/3/10	TDY Lodging, LLC	BaseLodging.com	NA	NA
8/4/10	Black Pants, Inc.	Diva Dirt	NA	NA
8/4/10	FantasyAlarm.com, LLC.	Fighting Chance Fantasy Sports	NA	NA
8/4/10	Realestateview .com.au Ltd.	myhome group Pty Ltd	NA	NA
8/4/10	Telefonica, S.A. (CATS:TEF)	Tuenti Technologies S. L.	NA	NA
8/5/10	Zynga, Inc.	Uoh Inc.	NA	NA
8/6/10	Google Inc. (NasdaqGS:GOOG)	Slide, Inc.	228.0	NA
8/9/10	IOOF Holdings Ltd. (ASX:IFL)	AXA Asia Pacific Holdings Ltd., North Investment Platform Business	NA	NA
8/10/10	WebTrends Corporation	Transpond, Inc.	NA	NA
8/13/10	Grand Slam Sports Marketing Inc.	JoeSportsFanSTL.com	NA	NA
8/15/10	Sarl Pepper Internet	Rezo 21 Sarl	NA	NA
8/18/10	Total Beauty Media, Inc.	LimeLife, Inc.	NA	NA
8/20/10	Facebook, Inc.	Hot Potato	10.0	NA
8/26/10	Holtzbrinck Digital GmbH	Tutoria GmbH	NA	NA
8/29/10	Google Inc. (NasdaqGS:GOOG)	Ångström Inc.	NA	NA
8/30/10	Modern Analyst Media LLC	Catalyze.org	NA	NA
8/31/10	AOL, Inc. (NYSE:AOL)	Rally Up, Inc.	10.0	NA
9/1/10	Metropolis International Group Ltd.	Haymarket Group Limited, Packaging News, AV and motoringjobs.co.uk	NA	NA
9/2/10	Recruiter.com	RecruitingBlogs.com Inc.	NA	NA
9/3/10	UTV New Media Limited	PropertyPal.com Ltd.	NA	NA
9/4/10	Keynote Media Group AB (publ) (OM:KEY)	Digital Venture Production Sweden AB	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 – Q3 Software & Services M&A Transactions

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
Portals & Social Networks				
9/6/10	Investor Group	OpenSpace.ru	NA	NA
9/8/10	HyperMedia, a.s.	HyperSlevy.cz and HyperZbozi.cz.	NA	NA
9/8/10	Syncapse Corp.	Nudge Social Media Limited	NA	NA
9/9/10	Shanda Literature Corporation	Zubunet.com	NA	NA
9/16/10	NaturallyCurly.com, Inc.	CurlyNikki.com	NA	NA
9/21/10	VideoEgg, Inc.	Six Apart Ltd.	NA	NA
9/21/10	Lasso Technologies Inc	1000 Markets, Inc.	NA	NA
9/22/10	Schibsted ASA (OB:SCH)	Leboncoin.fr	NA	NA
9/27/10	e-Rew ards, Inc.	iVentster, Inc.	NA	NA
9/27/10	Where, Inc.	LocalGinger, Inc.	NA	NA
9/28/10	AOL, Inc. (NYSE:AOL)	5min LTD	65.0	NA
9/28/10	AOL, Inc. (NYSE:AOL)	Thing Labs, Inc.	30.0	NA
9/28/10	Google Inc. (NasdaqGS:GOOG)	Plannr Company	NA	NA
8/13/10	Ybrant Digital Limited	Lycos, Inc.	36.0	NA

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
Search & Marketing Services				
8/12/10	Webfirm Group Limited (ASX:WFM)	QDC IP Technologies Pty. Ltd.	5.0	NA
8/25/10	Harris Computer Systems, Inc.	Copernic Inc. (NasdaqCM:CNIC)	7.6	1.5x
7/1/10	Local.com Corp. (NasdaqCM:LOCM)	OCTANE360, LLC	11.2	NA
8/5/10	Rogers Media, Inc.	BV! Media Inc. (TSXV:BVM)	25.0	2.0x
9/2/10	Apple Inc. (NasdaqGS:AAPL)	Polar Rose AB	29.0	NA
9/1/10	comScore, Inc. (NasdaqGS:SCOR)	Nedstat BV	36.7	NA
9/17/10	Lenco Mobile Inc. (OTCPK:LNCM)	Jetcast, Inc.	42.3	NA
8/20/10	Google Inc. (NasdaqGS:GOOG)	Like.com	100.0	2.0x
7/1/10	KGB USA, Inc.	Centroid Media B.V.	NA	NA
7/5/10	AudienceScience Inc.	Wunderloop Media Services GmbH	NA	NA
7/7/10	NexTag, Inc.	Wize, Inc.	NA	NA
7/23/10	Glam Media, Inc.	Sportgenic, Inc.	NA	NA
8/3/10	Astute, Inc.	Gamma Engineers, LLC	NA	NA
8/4/10	LinkedIn Corporation	MSpoke, Inc.	NA	NA
8/4/10	Juno Internet GmbH	Buena Vista Media GmbH	NA	NA
8/5/10	Asia Digital Holdings plc (AIM:ADH)	dealgroupmedia (UK) Limited	NA	NA
8/12/10	Produktion 203 Media AB (OM:203)	Findads AB	NA	NA
8/15/10	Yahoo Japan Corporation (TSE:4689)	Cirius Technologies, Inc.	NA	NA
8/20/10	Nokia Corporation (HLSE:NOK1V)	Motally, Inc.	NA	NA
8/23/10	Federated Media Publishing, Inc.	TextDigger, Inc.	NA	NA
8/23/10	ExactTarget, Inc.	ExactTarget Australia	NA	NA
8/24/10	Deutsche Post AG (XTRA:DPW)	nugg.ad AG	NA	NA
8/30/10	InterTrust Technologies Corporation	SeeqPod, Inc.	NA	NA
9/7/10	Transactis, Inc.	OfferIQ	NA	NA
9/29/10	Marketron Broadcast Solutions, LLC	mSnap, Inc.	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 – Q3 Software & Services 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	Software & Services	210	83	40%	\$6,483	\$8	2.3x	15	23.4%	23.1%	23.7%	5
Q2 '07	Software & Services	223	87	39%	\$12,068	\$11	2.4x	31	15.2%	14.5%	39.2%	11
Q3 '07	Software & Services	207	98	47%	\$20,785	\$17	3.0x	36	20.7%	25.6%	24.4%	9
Q4 '07	Software & Services	212	92	43%	\$17,779	\$19	3.4x	26	16.6%	15.0%	32.1%	8
Q1 '08	Software & Services	202	83	41%	\$7,070	\$7	2.6x	33	48.0%	41.2%	59.2%	9
Q2 '08	Software & Services	189	72	38%	\$5,508	\$10	3.0x	24	43.9%	26.0%	47.6%	7
Q3 '08	Software & Services	198	67	34%	\$3,402	\$10	1.3x	15	27.4%	47.3%	40.0%	7
Q4 '08	Software & Services	153	47	31%	\$2,082	\$12	2.1x	13	252.9%	258.2%	163.2%	3
Q1 '09	Software & Services	138	37	27%	\$1,913	\$7	1.8x	8	36.8%	25.0%	56.2%	5
Q2 '09	Software & Services	141	40	28%	\$814	\$5	1.1x	10	54.4%	67.3%	91.7%	3
Q3 '09	Software & Services	148	46	31%	\$4,230	\$5	1.2x	18	42.5%	60.3%	50.4%	6
Q4 '09	Software & Services	196	64	33%	\$2,980	\$10	2.3x	20	81.0%	75.0%	79.4%	6
Q1 '10	Software & Services	222	56	25%	\$2,283	\$14	4.5x	19	(32.9)%	(30.4)%	(25.7)%	2
Q2 '10	Software & Services	195	51	26%	\$11,846	\$21	3.2x	23	27.5%	20.7%	19.1%	11
Q3 '10	Software & Services	240	87	36%	\$19,666	\$30	4.0x	35	18.5%	17.1%	31.5%	12
Total	Software & Services	2874	1010	35%	\$118,909	\$11	2.6x	326	28.1%	30.2%	44.4%	104
Q1 '07	Network & Systems Mgt	13	2	15%	\$216	\$108	4.4x	2	NA	NA	NA	0
Q2 '07	Network & Systems Mgt	11	3	27%	\$95	\$5	4.5x	1	NA	NA	NA	0
Q3 '07	Network & Systems Mgt	10	4	40%	\$562	\$111	1.7x	3	6.6%	13.2%	24.4%	1
Q4 '07	Network & Systems Mgt	5	3	60%	\$50	\$19	1.0x	1	128.0%	119.2%	111.1%	1
Q1 '08	Network & Systems Mgt	7	4	57%	\$94	\$23	0.5x	1	50.5%	50.5%	67.7%	1
Q2 '08	Network & Systems Mgt	6	1	17%	\$62	\$62	0.6x	1	43.9%	26.0%	48.7%	1
Q3 '08	Network & Systems Mgt	10	4	40%	\$208	\$42	NA	0	NA	NA	NA	0
Q4 '08	Network & Systems Mgt	5	1	20%	\$7	\$7	NA	0	NA	NA	NA	0
Q1 '09	Network & Systems Mgt	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q2 '09	Network & Systems Mgt	6	2	33%	\$110	\$55	NA	0	NA	NA	NA	0
Q3 '09	Network & Systems Mgt	8	1	13%	\$200	\$200	3.6x	1	NA	NA	NA	0
Q4 '09	Network & Systems Mgt	7	4	57%	\$112	\$28	1.5x	1	86.9%	87.8%	81.8%	1
Q1 '10	Network & Systems Mgt	8	2	25%	\$413	\$206	6.1x	2	NA	NA	NA	0
Q2 '10	Network & Systems Mgt	2	1	50%	\$2	\$2	NA	0	NA	NA	NA	0
Q3 '10	Network & Systems Mgt	6	2	33%	\$107	\$53	NA	0	NA	NA	NA	0
Total	Network & Systems Mgt	104	34	33%	\$2,238	\$20	1.5x	13	50.5%	50.5%	67.7%	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 – Q3 Software & Services 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	Data Mgt & Infrastructure	12	3	25%	\$11	\$4	1.7x	1	(40.8)%	(44.5)%	(48.4)%	1
Q2 '07	Data Mgt & Infrastructure	23	9	39%	\$1,059	\$25	2.1x	5	26.2%	23.2%	27.9%	3
Q3 '07	Data Mgt & Infrastructure	27	13	48%	\$2,756	\$28	3.0x	5	27.5%	38.0%	30.3%	2
Q4 '07	Data Mgt & Infrastructure	21	10	48%	\$12,394	\$40	4.5x	3	13.8%	23.8%	23.4%	2
Q1 '08	Data Mgt & Infrastructure	26	9	35%	\$2,365	\$90	10.2x	5	33.3%	40.1%	57.5%	2
Q2 '08	Data Mgt & Infrastructure	17	6	35%	\$253	\$20	2.8x	2	16.8%	4.6%	15.0%	1
Q3 '08	Data Mgt & Infrastructure	11	3	27%	\$161	\$35	23.4x	1	NA	NA	NA	0
Q4 '08	Data Mgt & Infrastructure	11	1	9%	\$10	\$10	NA	0	NA	NA	NA	0
Q1 '09	Data Mgt & Infrastructure	8	4	50%	\$839	\$35	1.2x	2	58.0%	63.4%	69.3%	2
Q2 '09	Data Mgt & Infrastructure	15	3	20%	\$57	\$9	NA	0	NA	NA	NA	0
Q3 '09	Data Mgt & Infrastructure	9	3	33%	\$1,150	\$28	1.7x	2	42.5%	48.2%	50.6%	1
Q4 '09	Data Mgt & Infrastructure	8	1	13%	\$0	\$0	NA	0	NA	NA	NA	0
Q1 '10	Data Mgt & Infrastructure	16	7	44%	\$452	\$55	21.8x	2	NA	NA	NA	0
Q2 '10	Data Mgt & Infrastructure	12	4	33%	\$7,033	\$161	2.1x	3	32.2%	40.6%	39.1%	3
Q3 '10	Data Mgt & Infrastructure	22	8	36%	\$4,717	\$177	3.5x	7	13.0%	17.8%	58.0%	3
Total	Data Mgt & Infrastructure	238	84	35%	\$33,257	\$35	2.9x	38	23.1%	25.7%	39.7%	20
Q1 '07	Security	15	3	20%	\$636	\$1	1.9x	1	1.6%	3.6%	13.1%	1
Q2 '07	Security	20	8	40%	\$443	\$4	2.0x	2	40.0%	35.8%	54.0%	1
Q3 '07	Security	12	3	25%	\$237	\$33	7.7x	1	NA	NA	NA	0
Q4 '07	Security	13	7	54%	\$735	\$5	3.0x	1	NA	NA	NA	0
Q1 '08	Security	14	5	36%	\$99	\$11	1.4x	1	NA	NA	NA	0
Q2 '08	Security	12	5	42%	\$169	\$5	2.0x	3	75.3%	49.2%	100.0%	1
Q3 '08	Security	23	13	57%	\$1,486	\$50	2.0x	5	21.4%	66.3%	53.1%	4
Q4 '08	Security	8	5	63%	\$844	\$27	3.6x	3	275.0%	275.0%	163.2%	1
Q1 '09	Security	15	4	27%	\$134	\$10	0.9x	1	19.4%	12.8%	36.0%	1
Q2 '09	Security	12	4	33%	\$154	\$36	4.2x	2	4.1%	7.3%	20.2%	1
Q3 '09	Security	8	1	13%	\$17	\$17	0.8x	1	86.1%	86.1%	113.3%	1
Q4 '09	Security	10	6	60%	\$200	\$4	5.8x	1	NA	NA	NA	0
Q1 '10	Security	13	1	8%	\$14	\$14	0.9x	1	NA	NA	NA	0
Q2 '10	Security	12	6	50%	\$2,957	\$440	3.2x	5	31.9%	29.2%	12.1%	1
Q3 '10	Security	19	8	42%	\$10,315	\$233	6.8x	4	42.2%	37.1%	64.2%	2
Total	Security	206	79	38%	\$18,439	\$18	2.7x	32	29.6%	39.7%	56.0%	14

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 – Q3 Software & Services 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	Carrier Back Office	7	3	43%	\$271	\$54	NA	0	NA	NA	NA	0
Q2 '07	Carrier Back Office	8	7	88%	\$1,092	\$11	1.3x	5	12.8%	36.5%	44.4%	1
Q3 '07	Carrier Back Office	12	7	58%	\$111	\$11	1.2x	3	42.7%	54.3%	73.2%	2
Q4 '07	Carrier Back Office	14	6	43%	\$44	\$5	2.0x	3	NA	NA	NA	0
Q1 '08	Carrier Back Office	8	3	38%	\$212	\$5	NA	0	NA	NA	NA	0
Q2 '08	Carrier Back Office	11	7	64%	\$407	\$7	3.1x	3	NA	NA	NA	0
Q3 '08	Carrier Back Office	6	4	67%	\$52	\$15	0.6x	2	60.0%	43.6%	40.0%	1
Q4 '08	Carrier Back Office	7	3	43%	\$62	\$3	1.6x	2	NA	NA	NA	0
Q1 '09	Carrier Back Office	3	2	67%	\$227	\$113	NA	0	NA	NA	NA	0
Q2 '09	Carrier Back Office	7	4	57%	\$18	\$4	1.3x	1	NA	NA	NA	0
Q3 '09	Carrier Back Office	5	1	20%	\$0	\$0	0.1x	1	NA	NA	NA	0
Q4 '09	Carrier Back Office	6	1	17%	\$4	\$4	NA	0	NA	NA	NA	0
Q1 '10	Carrier Back Office	7	2	29%	\$92	\$46	5.7x	1	NA	NA	NA	0
Q2 '10	Carrier Back Office	8	4	50%	\$196	\$32	2.3x	2	20.0%	20.7%	58.7%	1
Q3 '10	Carrier Back Office	4	3	75%	\$484	\$113	6.8x	2	27.4%	27.4%	24.1%	1
Total	Carrier Back Office	113	57	50%	\$3,272	\$7	1.3x	25	23.7%	31.9%	42.2%	6
Q1 '07	Messaging & Conferencing	18	11	61%	\$3,727	\$10	7.2x	3	23.4%	23.1%	23.7%	1
Q2 '07	Messaging & Conferencing	19	8	42%	\$55	\$5	1.0x	1	15.2%	14.5%	24.2%	1
Q3 '07	Messaging & Conferencing	16	6	38%	\$891	\$21	5.3x	2	20.7%	4.0%	6.6%	1
Q4 '07	Messaging & Conferencing	18	10	56%	\$569	\$24	11.0x	2	17.7%	14.9%	0.0%	1
Q1 '08	Messaging & Conferencing	17	9	53%	\$482	\$6	1.2x	1	49.7%	41.2%	48.8%	1
Q2 '08	Messaging & Conferencing	17	7	41%	\$55	\$2	NA	0	17.2%	16.4%	1.6%	1
Q3 '08	Messaging & Conferencing	20	6	30%	\$264	\$9	5.5x	1	NA	NA	NA	0
Q4 '08	Messaging & Conferencing	14	7	50%	\$154	\$25	NA	0	38.9%	24.7%	(10.2)%	1
Q1 '09	Messaging & Conferencing	12	4	33%	\$21	\$5	1.1x	1	(28.6)%	(16.7)%	56.2%	1
Q2 '09	Messaging & Conferencing	8	2	25%	\$17	\$9	11.4x	1	NA	NA	NA	0
Q3 '09	Messaging & Conferencing	11	7	64%	\$368	\$3	1.3x	3	NA	NA	NA	0
Q4 '09	Messaging & Conferencing	13	4	31%	\$247	\$20	2.4x	3	NA	NA	NA	0
Q1 '10	Messaging & Conferencing	22	9	41%	\$303	\$18	4.5x	3	NA	NA	NA	0
Q2 '10	Messaging & Conferencing	17	6	35%	\$240	\$14	2.0x	2	1.7%	5.4%	4.2%	1
Q3 '10	Messaging & Conferencing	15	8	53%	\$163	\$15	6.0x	4	(93.4)%	(93.4)%	(93.4)%	1
Total	Messaging & Conferencing	237	104	44%	\$7,557	\$9	3.4x	27	17.4%	14.7%	5.4%	10

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 – Q3 Software & Services 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	VoIP & Voice Apps	8	4	50%	\$182	\$18	4.2x	2	95.3%	85.0%	76.2%	1
Q2 '07	VoIP & Voice Apps	7	2	29%	\$6	\$3	NA	0	NA	NA	NA	0
Q3 '07	VoIP & Voice Apps	11	6	55%	\$154	\$16	2.1x	2	NA	NA	NA	0
Q4 '07	VoIP & Voice Apps	7	2	29%	\$11	\$5	7.5x	1	NA	NA	NA	0
Q1 '08	VoIP & Voice Apps	8	6	75%	\$41	\$3	1.0x	3	NA	NA	NA	0
Q2 '08	VoIP & Voice Apps	4	2	50%	\$19	\$10	3.7x	1	NA	NA	NA	0
Q3 '08	VoIP & Voice Apps	11	7	64%	\$566	\$19	2.2x	2	26.9%	47.3%	29.9%	1
Q4 '08	VoIP & Voice Apps	7	2	29%	\$15	\$7	0.9x	1	NA	NA	NA	0
Q1 '09	VoIP & Voice Apps	5	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q2 '09	VoIP & Voice Apps	4	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q3 '09	VoIP & Voice Apps	8	2	25%	\$10	\$5	NA	0	NA	NA	NA	0
Q4 '09	VoIP & Voice Apps	17	5	29%	\$198	\$42	10.5x	2	7,140.0%	NA	NA	1
Q1 '10	VoIP & Voice Apps	9	2	22%	\$165	\$82	1.3x	1	31.2%	36.2%	44.5%	1
Q2 '10	VoIP & Voice Apps	10	2	20%	\$91	\$45	2.9x	2	27.5%	18.2%	20.4%	1
Q3 '10	VoIP & Voice Apps	11	2	18%	\$12	\$6	1.1x	1	NA	NA	NA	0
Total	VoIP & Voice Apps	127	44	35%	\$1,469	\$10	2.5x	18	31.2%	41.8%	37.2%	5
Q1 '07	Video/Multimedia	14	7	50%	\$119	\$14	NA	0	NA	NA	NA	0
Q2 '07	Video/Multimedia	16	6	38%	\$208	\$15	20.4x	1	NA	NA	NA	0
Q3 '07	Video/Multimedia	19	12	63%	\$338	\$13	9.1x	4	NA	NA	NA	0
Q4 '07	Video/Multimedia	17	7	41%	\$401	\$28	3.4x	3	NA	NA	NA	0
Q1 '08	Video/Multimedia	20	10	50%	\$80	\$2	5.5x	3	14.8%	3.5%	46.9%	1
Q2 '08	Video/Multimedia	16	6	38%	\$1,411	\$41	4.8x	4	24.8%	22.3%	10.6%	1
Q3 '08	Video/Multimedia	12	6	50%	\$17	\$3	NA	0	NA	NA	NA	0
Q4 '08	Video/Multimedia	4	1	25%	\$2	\$2	NA	0	NA	NA	NA	0
Q1 '09	Video/Multimedia	9	2	22%	\$7	\$4	NA	0	NA	NA	NA	0
Q2 '09	Video/Multimedia	13	4	31%	\$7	\$1	0.2x	1	NA	NA	NA	0
Q3 '09	Video/Multimedia	14	5	36%	\$174	\$15	3.4x	3	53.9%	62.2%	53.8%	1
Q4 '09	Video/Multimedia	9	2	22%	\$200	\$100	1.8x	2	16.5%	10.7%	21.1%	1
Q1 '10	Video/Multimedia	14	7	50%	\$81	\$2	2.1x	3	NA	NA	NA	0
Q2 '10	Video/Multimedia	8	3	38%	\$430	\$100	7.9x	2	36.6%	43.3%	17.8%	1
Q3 '10	Video/Multimedia	13	6	46%	\$155	\$11	2.0x	3	NA	NA	NA	0
Total	Video/Multimedia	198	84	42%	\$3,630	\$9	3.4x	29	24.8%	22.3%	21.1%	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 – Q3 Software & Services 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	Connectivity & Mobility	8	4	50%	\$38	\$9	NA	0	NA	NA	NA	0
Q2 '07	Connectivity & Mobility	9	5	56%	\$56	\$10	2.4x	2	(14.3)%	(14.8)%	(31.1)%	1
Q3 '07	Connectivity & Mobility	7	4	57%	\$56	\$10	1.7x	1	NA	NA	NA	0
Q4 '07	Connectivity & Mobility	11	3	27%	\$88	\$25	6.1x	1	NA	NA	NA	0
Q1 '08	Connectivity & Mobility	6	4	67%	\$923	\$104	6.4x	3	60.0%	68.4%	59.2%	1
Q2 '08	Connectivity & Mobility	9	5	56%	\$568	\$49	1.2x	1	73.5%	71.4%	80.0%	1
Q3 '08	Connectivity & Mobility	5	2	40%	\$269	\$135	NA	0	NA	NA	NA	0
Q4 '08	Connectivity & Mobility	8	2	25%	\$124	\$62	3.1x	1	NA	NA	NA	0
Q1 '09	Connectivity & Mobility	7	3	43%	\$102	\$1	NA	0	NA	NA	NA	0
Q2 '09	Connectivity & Mobility	8	1	13%	\$11	\$11	1.2x	1	NA	NA	NA	0
Q3 '09	Connectivity & Mobility	10	2	20%	\$8	\$4	NA	0	NA	NA	NA	0
Q4 '09	Connectivity & Mobility	2	1	50%	\$2	\$2	NA	0	NA	NA	NA	0
Q1 '10	Connectivity & Mobility	10	2	20%	\$103	\$52	6.8x	2	NA	NA	NA	0
Q2 '10	Connectivity & Mobility	7	2	29%	\$25	\$12	NA	0	NA	NA	NA	0
Q3 '10	Connectivity & Mobility	6	3	50%	\$82	\$5	4.7x	1	NA	NA	NA	0
Total	Connectivity & Mobility	113	43	38%	\$2,456	\$13	3.4x	13	60.0%	68.4%	59.2%	3
Q1 '07	Mobile & LBS Applications	32	14	44%	\$813	\$3	2.8x	4	54.8%	49.2%	44.4%	1
Q2 '07	Mobile & LBS Applications	30	10	33%	\$630	\$4	2.1x	5	NA	NA	NA	0
Q3 '07	Mobile & LBS Applications	23	16	70%	\$12,494	\$9	2.9x	8	55.0%	57.0%	63.8%	2
Q4 '07	Mobile & LBS Applications	26	12	46%	\$576	\$17	1.3x	3	13.4%	10.5%	46.3%	1
Q1 '08	Mobile & LBS Applications	22	10	45%	\$70	\$2	0.9x	5	29.0%	30.2%	25.3%	1
Q2 '08	Mobile & LBS Applications	27	10	37%	\$134	\$8	1.2x	3	NA	NA	NA	0
Q3 '08	Mobile & LBS Applications	20	8	40%	\$123	\$8	0.8x	2	NA	NA	NA	0
Q4 '08	Mobile & LBS Applications	15	4	27%	\$73	\$15	2.1x	1	252.9%	258.2%	243.8%	1
Q1 '09	Mobile & LBS Applications	21	5	24%	\$251	\$7	2.3x	1	68.7%	62.2%	79.5%	1
Q2 '09	Mobile & LBS Applications	13	4	31%	\$31	\$3	NA	0	NA	NA	NA	0
Q3 '09	Mobile & LBS Applications	15	5	33%	\$39	\$0	0.7x	2	42.5%	62.4%	45.0%	1
Q4 '09	Mobile & LBS Applications	23	7	30%	\$264	\$17	0.9x	3	77.3%	72.6%	87.8%	2
Q1 '10	Mobile & LBS Applications	15	4	27%	\$101	\$25	NA	0	NA	NA	NA	0
Q2 '10	Mobile & LBS Applications	18	5	28%	\$230	\$7	0.9x	1	(25.9)%	(23.2)%	(4.3)%	1
Q3 '10	Mobile & LBS Applications	19	7	37%	\$193	\$12	0.1x	1	NA	NA	NA	0
Total	Mobile & LBS Applications	319	121	38%	\$16,022	\$7	1.3x	39	46.2%	49.2%	46.3%	11

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

1) Based on median revenue multiple and stock premium data where available.

Appendix – Q3 Software & Services 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	Mobile/Web Content & Games	16	9	56%	\$265	\$8	1.5x	1	NA	NA	NA	0
Q2 '07	Mobile/Web Content & Games	13	6	46%	\$344	\$9	7.2x	2	NA	NA	NA	0
Q3 '07	Mobile/Web Content & Games	11	4	36%	\$83	\$11	14.1x	1	NA	NA	NA	0
Q4 '07	Mobile/Web Content & Games	19	5	26%	\$277	\$36	1.0x	2	15.6%	11.7%	(4.1)%	1
Q1 '08	Mobile/Web Content & Games	13	7	54%	\$217	\$9	3.5x	5	NA	NA	NA	0
Q2 '08	Mobile/Web Content & Games	16	6	38%	\$331	\$9	NA	0	NA	NA	NA	0
Q3 '08	Mobile/Web Content & Games	9	2	22%	\$138	\$69	0.6x	1	94.9%	97.8%	68.8%	1
Q4 '08	Mobile/Web Content & Games	6	2	33%	\$25	\$13	0.1x	1	NA	NA	NA	0
Q1 '09	Mobile/Web Content & Games	12	3	25%	\$68	\$4	4.6x	1	NA	NA	NA	0
Q2 '09	Mobile/Web Content & Games	7	2	29%	\$350	\$175	0.7x	2	122.1%	112.7%	174.4%	2
Q3 '09	Mobile/Web Content & Games	12	6	50%	\$103	\$10	0.6x	3	34.3%	58.4%	50.1%	1
Q4 '09	Mobile/Web Content & Games	18	8	44%	\$102	\$13	1.4x	3	NA	NA	NA	0
Q1 '10	Mobile/Web Content & Games	9	3	33%	\$28	\$7	13.8x	2	NA	NA	NA	0
Q2 '10	Mobile/Web Content & Games	26	6	23%	\$81	\$12	0.3x	1	47.6%	41.0%	34.3%	1
Q3 '10	Mobile/Web Content & Games	33	9	27%	\$1,037	\$10	4.4x	5	(4.1)%	(4.2)%	(0.6)%	2
Total	Mobile/Web Content & Games	220	78	35%	\$3,449	\$11	1.8x	30	40.9%	49.7%	42.2%	8
Q1 '07	Portals & Social Networks	47	16	34%	\$113	\$5	18.9x	1	NA	NA	NA	0
Q2 '07	Portals & Social Networks	39	11	28%	\$150	\$12	2.4x	3	27.5%	10.5%	84.1%	1
Q3 '07	Portals & Social Networks	35	10	29%	\$1,587	\$66	12.0x	2	0.1%	0.8%	0.6%	1
Q4 '07	Portals & Social Networks	42	16	38%	\$1,542	\$25	2.6x	4	149.5%	162.7%	114.6%	1
Q1 '08	Portals & Social Networks	43	9	21%	\$1,088	\$17	21.5x	2	287.0%	311.3%	192.6%	1
Q2 '08	Portals & Social Networks	39	12	31%	\$2,031	\$9	5.9x	3	44.7%	49.4%	47.6%	1
Q3 '08	Portals & Social Networks	56	10	18%	\$14	\$1	1.3x	1	NA	NA	NA	0
Q4 '08	Portals & Social Networks	45	11	24%	\$154	\$1	2.9x	2	NA	NA	NA	0
Q1 '09	Portals & Social Networks	33	7	21%	\$221	\$9	4.7x	2	NA	NA	NA	0
Q2 '09	Portals & Social Networks	30	9	30%	\$40	\$5	6.6x	1	NA	NA	NA	0
Q3 '09	Portals & Social Networks	37	7	19%	\$115	\$4	1.4x	1	NA	NA	NA	0
Q4 '09	Portals & Social Networks	56	14	25%	\$529	\$8	5.2x	1	NA	NA	NA	0
Q1 '10	Portals & Social Networks	69	10	14%	\$129	\$2	NA	0	(97.0)%	(97.0)%	(95.9)%	1
Q2 '10	Portals & Social Networks	52	6	12%	\$225	\$8	5.6x	2	NA	NA	NA	0
Q3 '10	Portals & Social Networks	67	23	34%	\$2,045	\$30	4.8x	4	45.1%	25.2%	27.4%	1
Total	Portals & Social Networks	690	171	25%	\$9,984	\$7	4.4x	29	44.7%	25.2%	47.6%	7

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

1) Based on median revenue multiple and stock premium data where available.

Appendix – Q3 Software & Services M&A Data

Quarter	Sector	# of Deals		% w/ Ann. Value	Trans Value		Revenue Multiple ⁽¹⁾	Deals w/ Rev. Mult.	Stock Premium to ⁽¹⁾			Deals w/ Prem Info
		Total	Ann. Value		Total	Median			1 Day	1 Week	1 Month	
Q1 '07	Search & Marketing Services	20	7	35%	\$93	\$6	NA	0	NA	NA	NA	0
Q2 '07	Search & Marketing Services	28	12	43%	\$7,930	\$26	5.3x	4	4.4%	8.9%	39.2%	3
Q3 '07	Search & Marketing Services	24	13	54%	\$1,517	\$20	2.8x	4	NA	NA	NA	0
Q4 '07	Search & Marketing Services	19	11	58%	\$1,090	\$20	4.7x	2	3.9%	6.3%	29.1%	1
Q1 '08	Search & Marketing Services	18	7	39%	\$1,399	\$17	5.7x	4	42.3%	34.8%	77.6%	1
Q2 '08	Search & Marketing Services	15	5	33%	\$67	\$13	1.0x	3	NA	NA	NA	0
Q3 '08	Search & Marketing Services	15	2	13%	\$104	\$52	NA	0	NA	NA	NA	0
Q4 '08	Search & Marketing Services	23	8	35%	\$612	\$24	1.5x	2	NA	NA	NA	0
Q1 '09	Search & Marketing Services	13	3	23%	\$44	\$12	NA	0	NA	NA	NA	0
Q2 '09	Search & Marketing Services	18	5	28%	\$18	\$4	0.8x	1	NA	NA	NA	0
Q3 '09	Search & Marketing Services	11	6	55%	\$2,045	\$12	4.6x	1	26.5%	39.6%	47.5%	1
Q4 '09	Search & Marketing Services	27	11	41%	\$1,121	\$4	3.3x	4	75.0%	75.0%	66.7%	1
Q1 '10	Search & Marketing Services	30	7	23%	\$402	\$10	8.1x	2	NA	NA	NA	0
Q2 '10	Search & Marketing Services	23	6	26%	\$337	\$16	8.5x	3	(96.7)%	(96.7)%	NA	1
Q3 '10	Search & Marketing Services	25	8	32%	\$257	\$27	2.0x	3	71.5%	48.5%	43.2%	2
Total	Search & Marketing Services	309	111	36%	\$17,036	\$17	3.0x	33	15.4%	21.8%	47.5%	10

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 providing merger, acquisition and strategic advisory services to technology and telecom companies and their venture backers.

Mission	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.
Services	Sell Side Advisory, Divestitures, Buy Side Advisory, Strategic Investments
Industry Focus	Software, hardware and services in the Wireless, VoIP, IP Video, Networking, Internet, Telecom Equipment, IT Infrastructure and Enabling Technology sectors
Offices	San Diego, CA

David P. Michaels - Founder & Managing Director



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

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

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

Teak Murphy - Senior Associate



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

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

Primary Industry Focus – Communications & Networking

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

Representative Buyer Relationships

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

Why Work With SagePoint?

- 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