

SagePoint Telecommunication Services M&A Review for Q1 2010

An Analysis of Telecommunication Services
M&A Activity and Valuation Metrics



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

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SagePoint's Viewpoint - Key Takeaways

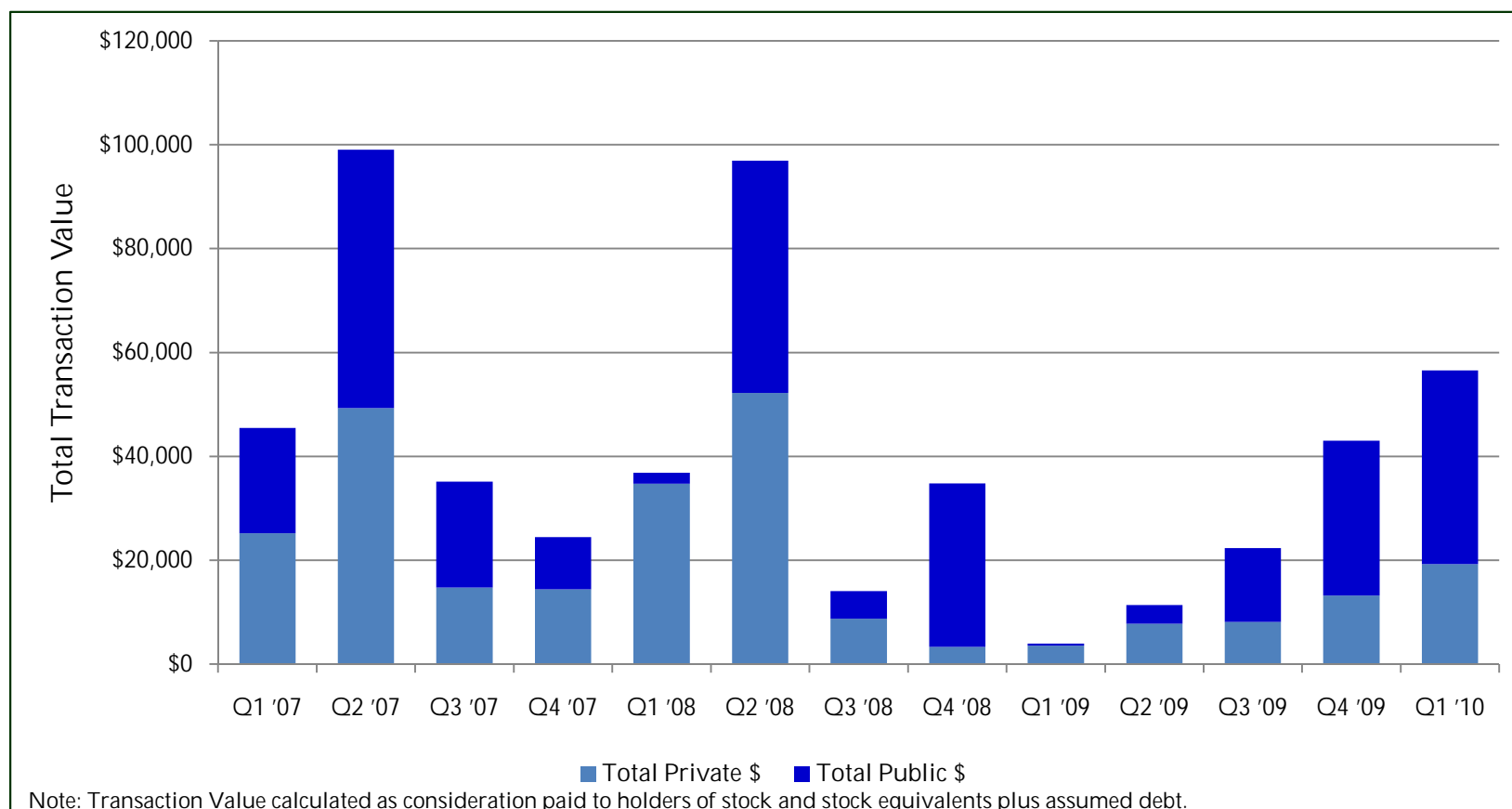
- Telecom Services M&A transaction volume dropped nearly 25% in Q1
 - Perhaps buyers were focused on integration following the M&A rally in Q4'09
 - Wireless deals were down considerably from the prior quarter while VoIP and US LEC/ICP were the only 2 segments that posted an increase in activity
- Telecom Services M&A dollar volume increased dramatically to more than \$50B driven by America Movil's \$35B acquisition of Carso Global
 - Excluding the American Movil deal, dollar volume was still up 50% versus Q4'09
 - There was only one public deal aside from the America Movil deal, as public M&A was light
 - Private M&A dollar volume tripled as African telco consolidation heated up and we saw the largest tower deal in history
- Large deal activity levels remained very robust in Q1
 - Six \$250M+ private deals were announced in Q1 with two \$1B+ deals coming out of Africa
 - America Movil's \$35B acquisition marks the largest Communications deal of the past three years
- Revenue multiples remain at the lower end of the historical range in Q1
 - Median private revenue multiples were up slightly to 1.7x, within historical norms
 - Median public M&A revenue multiples fell to 1.5x although it is difficult to draw conclusions from only two public deals
 - Further evidence of softness in deal multiples is that only four deals were done at multiples above 2x

SagePoint's Viewpoint - Key Takeaways Continued

- The most active buyers over the last 24 months include tier 1 carriers such as France Telecom, Vodafone, AT&T and Sprint as well as three regional carriers
 - Omnicity is a wireless ISP in the Midwest which is rolling up other wireless ISPs in the region
 - Daisy Group is a UK based, business focused telecom service provider that has made a number of small acquisitions
 - Vimpel-Communications, the Russian-based mobile provider has made several smaller deals
- Notable Q4 M&A transactions include:
 - America Movil's \$35.2B acquisition of Carso Global Telecom
 - Bharti Airtel's \$10.7B acquisition of Zain Africa
 - Minerva & Gicell Wireless's \$2.5B acquisition of Nigerian Telecommunications
 - GTL Infrastructure's \$1.8B acquisition of Aircel's Telecom Tower Assets
 - Digicel Group's \$825M acquisition of Digicel Pacific
 - Bharti Airtel's \$300M acquisition of Warid Telecom
 - Rogers Communications' \$121.9M acquisition of Oakville Hydro's Blink Communications
- SagePoint expects the M&A rebound to continue throughout 2010
 - Despite the drop in transaction volume, dollar volume was up as acquirers focuses on larger deals to add scale and drive growth, in particular acquiring in emerging growth areas
 - Carrier consolidation is bound to continue and we could see more \$1B+ transactions in 2010
 - SagePoint expects public multiples to slowly drift up into the 2s as health of the segment continues to improve and revenue growth returns

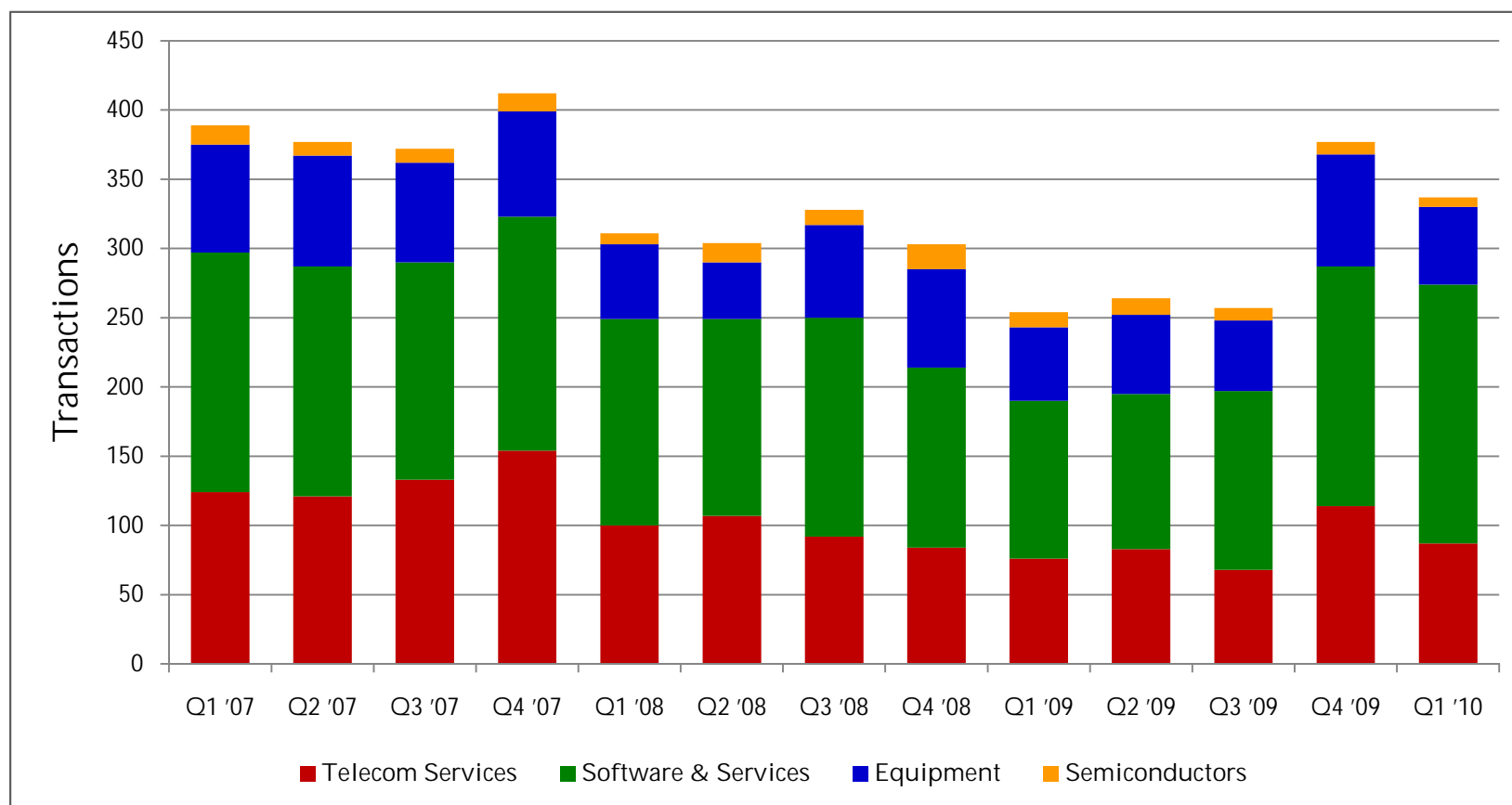
M&A Dollar Volume – Entire Communications Value Chain

- M&A dollar volume across the entire value chain was up over 30% in Q1'10 vs Q4'09 to its highest level since Q2'08
 - However, American Movil/Carso Global deal (\$35B) accounted for 50+% of the Q1 dollar volume
 - M&A dollar volume was up considerably for Telecom Services, down dramatically for Equipment, down considerably for Software & Services and relatively flat for Semiconductors
 - Prior Q2'08 peak driven by Verizon/Alltel (\$30B) and China Unicom/China Netcom (\$33B) transactions while Q2'07 peak was driven by Alltel (\$28B) and Intelsat (\$16B) take privates



M&A Transaction Volume – Entire Communications Value Chain

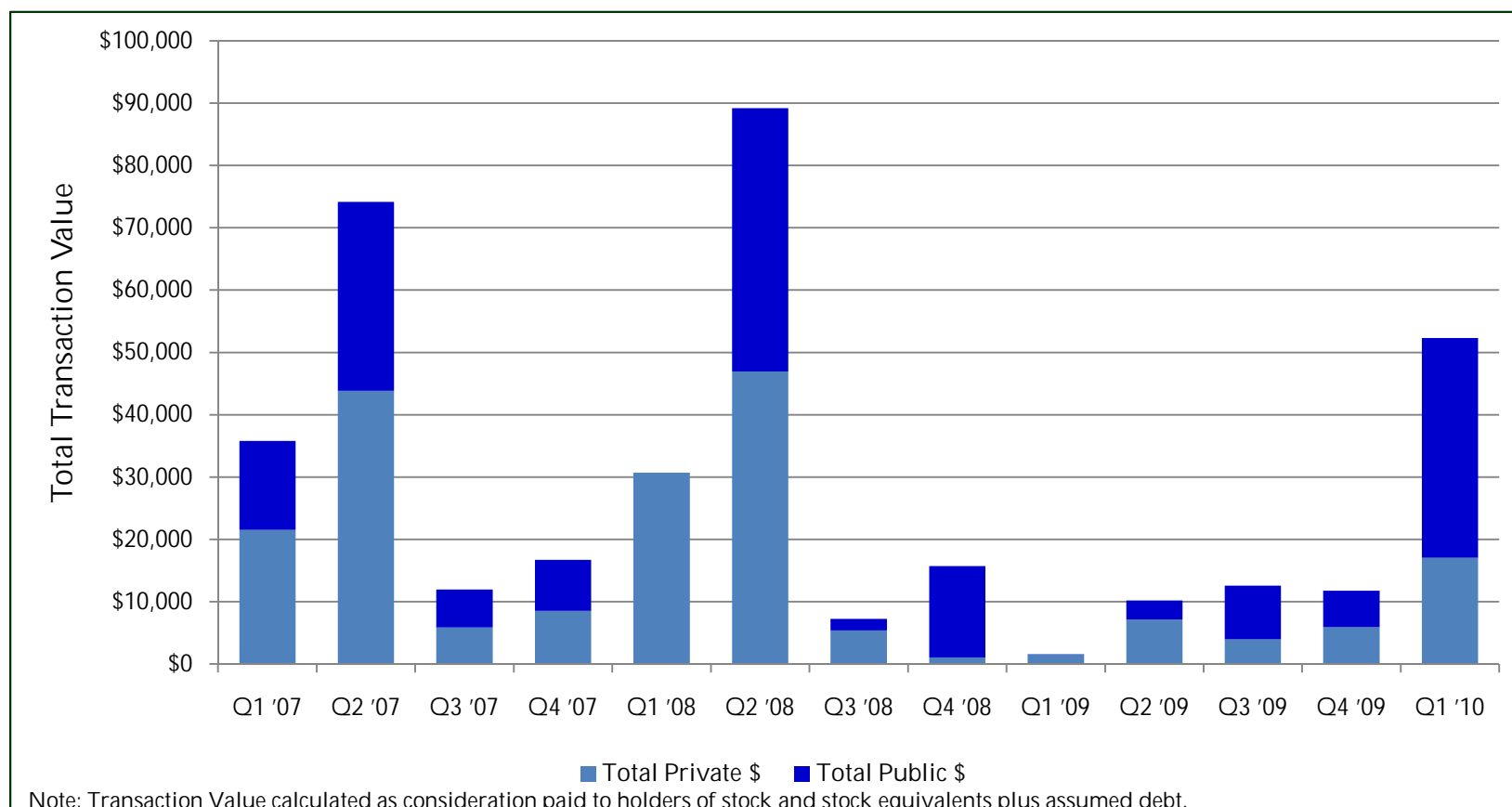
- Communications M&A transaction volume was up more than 30% in Q1'10 versus Q1'09 but came in approximately 10% below Q4'09 levels
 - Though not as strong as Q4'09, Q1'10 was still higher than any of the 7 quarters leading up to Q4'09
 - Only Software & Services saw an increase in transaction volume in Q1'10 versus Q4'09
- SagePoint expects M&A transaction volume to remain robust through 2010 and 2011
 - Early Q2'10 activity levels suggest that another strong quarter is underway



Telecommunication Services M&A – Q1 2010

M&A Dollar Volume – Telecommunication Services

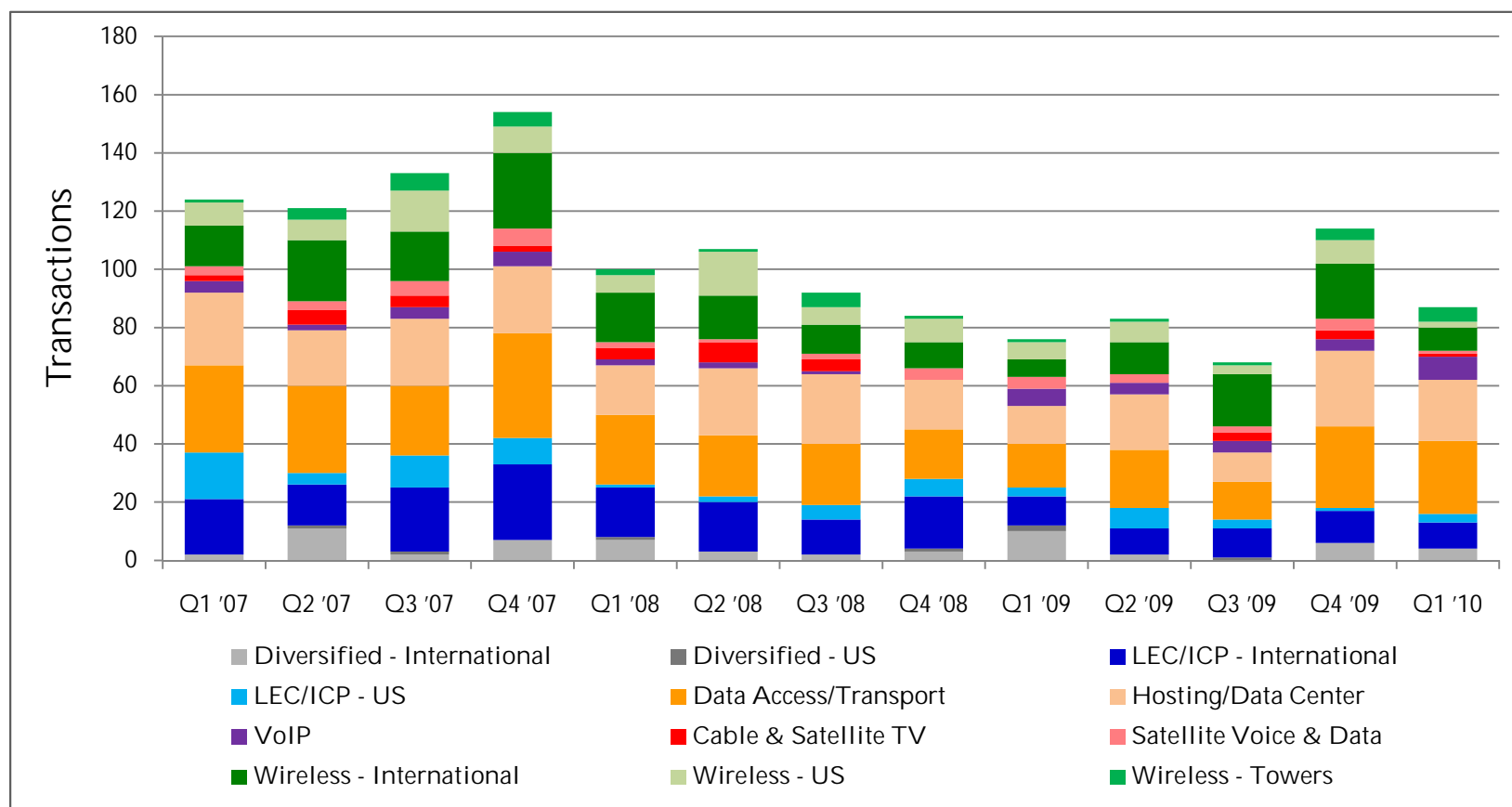
- Telecom Services M&A dollar volume increased dramatically, driven by America Movil's \$35B acquisition of Carso Global and Bharti Airtel's \$10.7B acquisition of Zain Africa
 - Aside from the America Movil deal the public markets were quiet with only one other smaller deal
 - Private M&A dollar volume increased in Q1 driven primarily by two deals in Africa representing \$13.2B in dollar volume
 - Q2'08 peak driven by Verizon/Alltel (\$30B) and China Unicom/China Netcom (\$33B) transactions



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

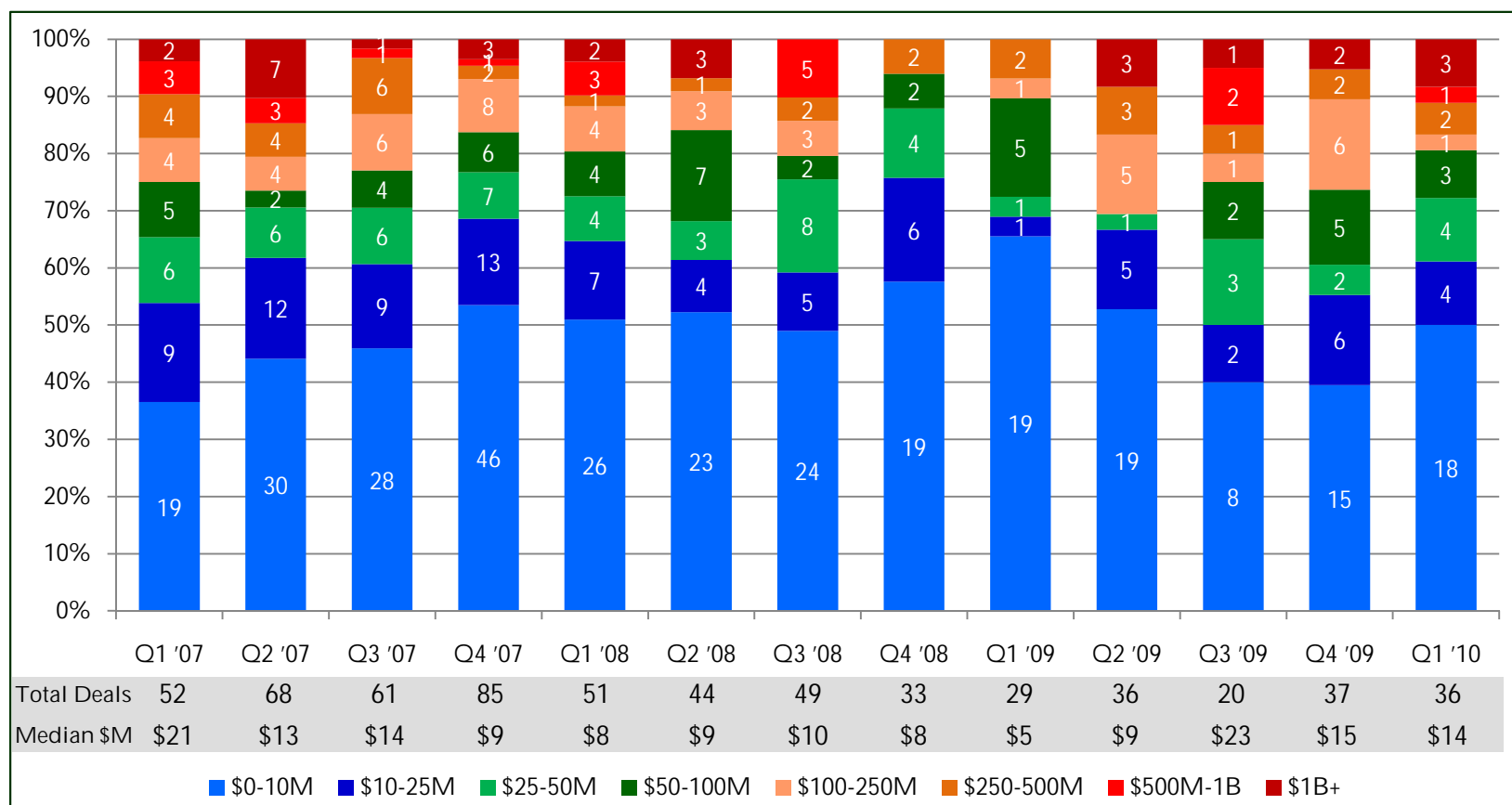
M&A Transaction Volume – Telecom Services by Segment

- Telecom Services M&A transaction volume dropped 25% in Q1 versus Q4
 - Perhaps buyers were focused on integration following the M&A rally in Q4'09
- Wireless deals were down considerably from the prior quarter with Intl. Wireless posting just 8 deals vs. 19 in Q4'09 and US Wireless posting 2 vs. 8 in Q4'09
- Only 2 segments had higher activity with VoIP increasing to 8 deals from 4 in Q4'09 and US LEC/ICP increasing to 3 deals vs. 1 in Q4'09



M&A Transaction Volume by Deal Size – Private Targets

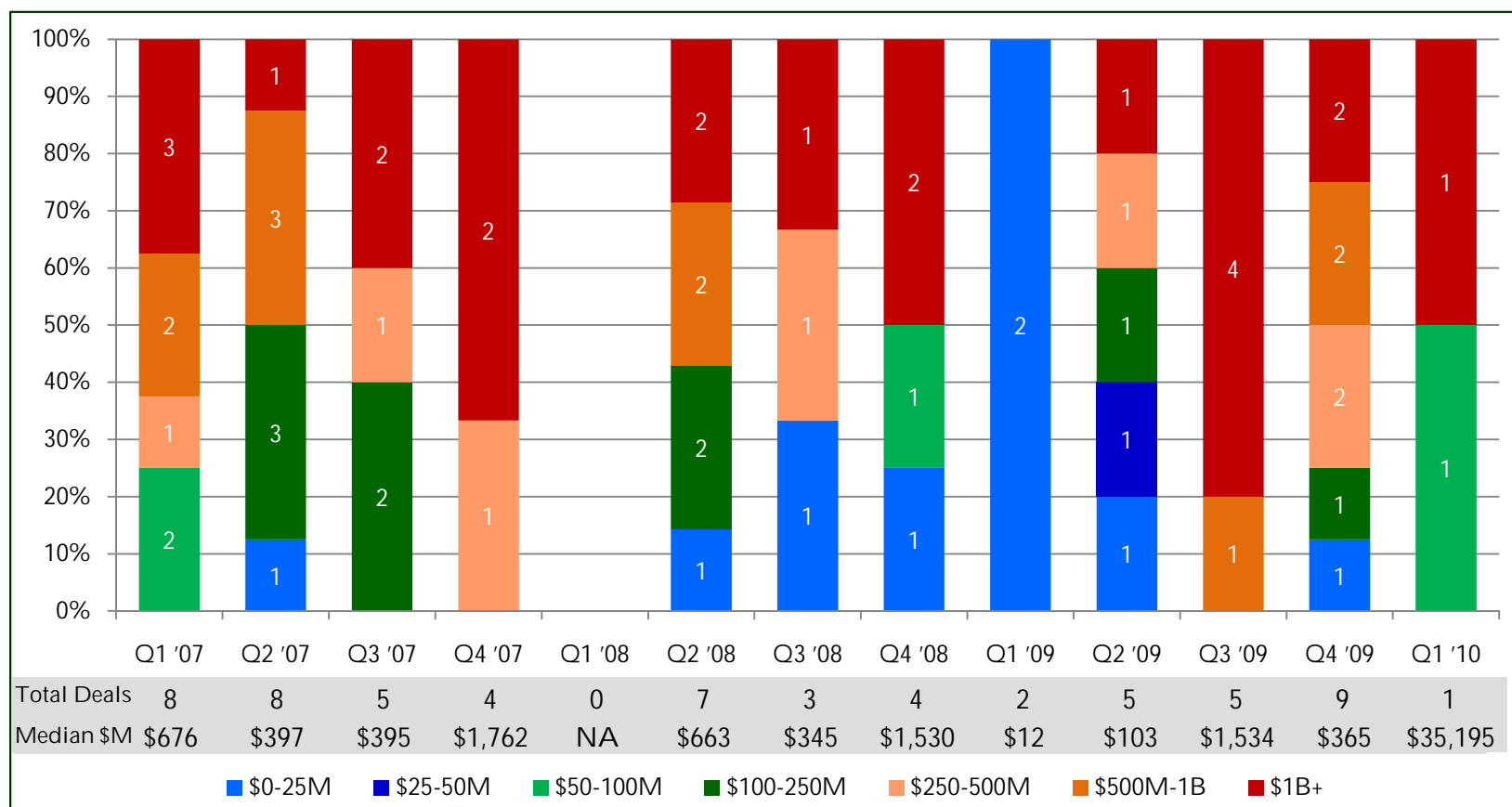
- Six \$250M+ private deals were announced in Q1 vs. four in Q4'09 but there was also a higher number of very small deals (\$0-10M)
 - The median deal value fell slightly in Q1 due to the large number of smaller deals
- The large private deals included Bharti Airtel's \$10.7B acquisition of Zain Africa, Minerva & Gicell Wireless' \$2.5B acquisition of Nigerian Telecommunications and GTL Infrastructure's \$1.8B acquisition of Aircel's Tower assets, the largest tower deal in history



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

M&A Transaction Volume by Deal Size – Public Targets

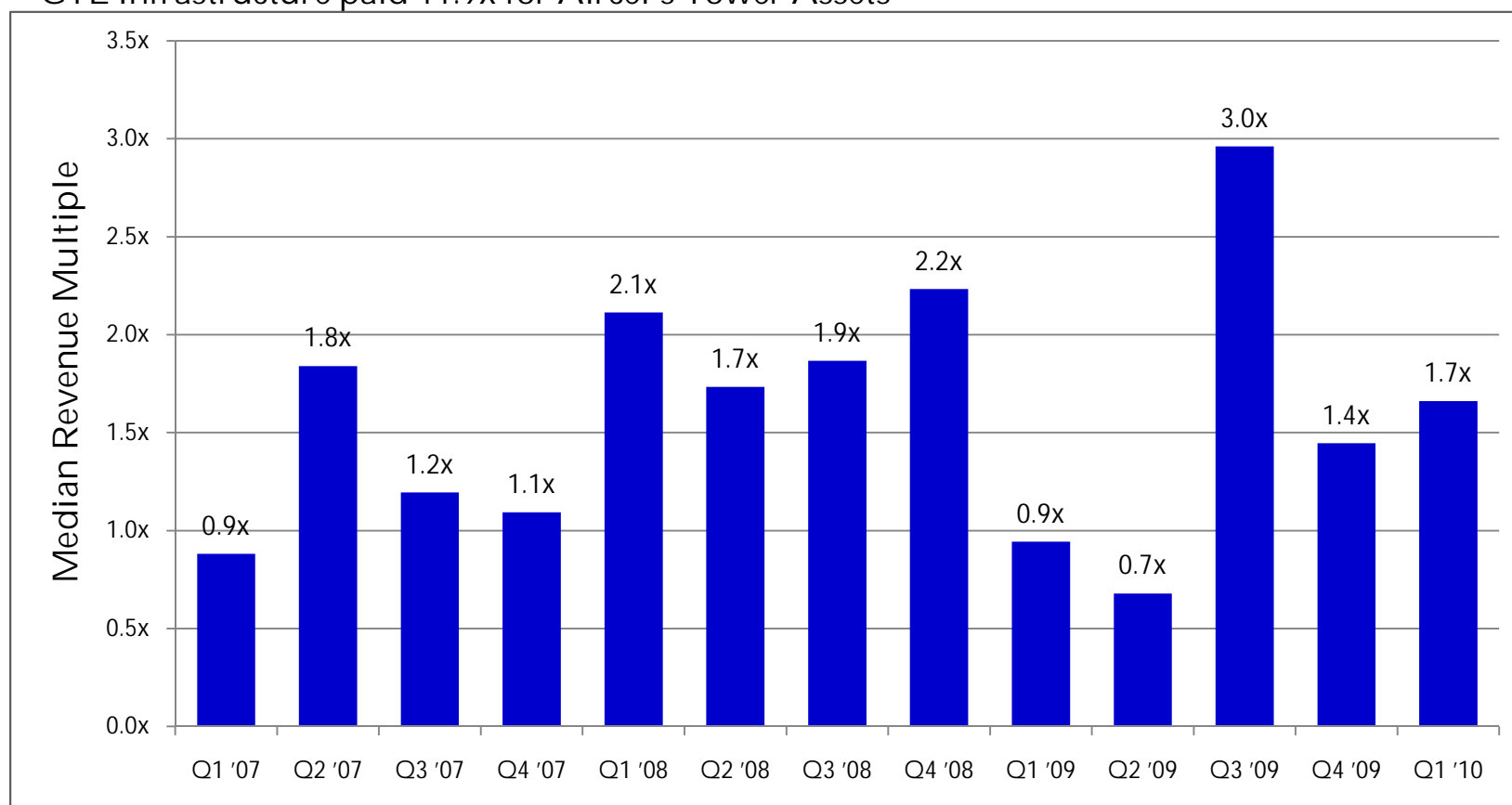
- While \$1B+ transactions are down in Q1 relative to the past two quarters, major consolidation continues with America Movil's \$35B acquisition
 - SagePoint expects public carrier consolidation activity levels to pick up in the remainder of 2010
- America Movil's \$35B acquisition of Carso Global reunites Slim's assets as an integrated carrier, a trend we expect to see more of going forward



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

Median M&A Revenue Multiples – Private Targets

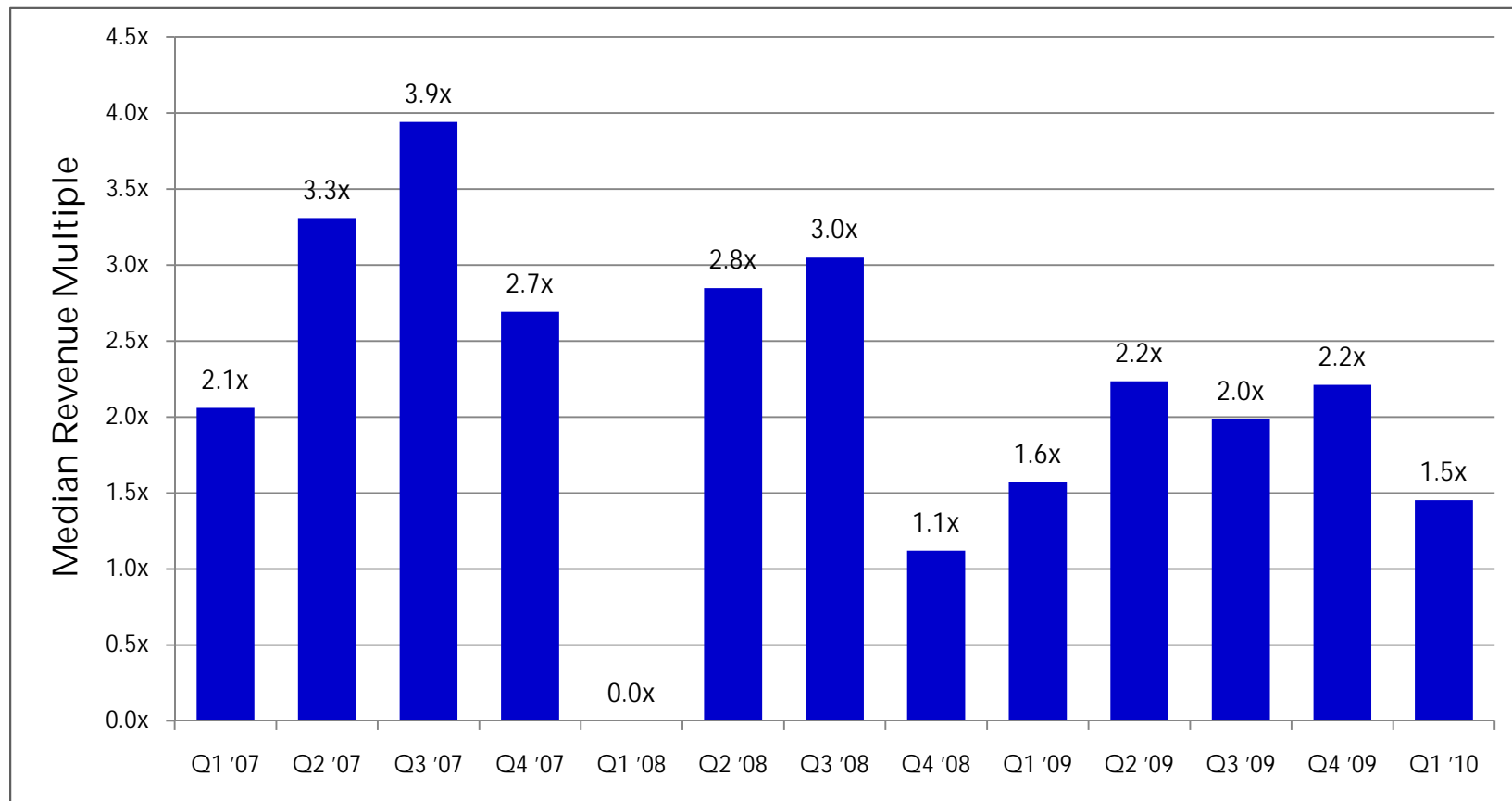
- Median private revenue multiples remain at historical levels in Q1 after reaching a peak in Q3 due to a handful of premium deals
 - The Q3 peak was well above historical norms and based on too few data points to be sustainable
- There were a few private deals done at premium revenue multiples in Q1:
 - Cinnabar Ventures paid 9x for Regional LEC US Metropolitan Telecom
 - Rogers Communications paid 6.1x for Oakville Hydro's Blink Communications
 - GTL Infrastructure paid 11.9x for Aircel's Tower Assets



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








Median M&A Revenue Multiples – Public Targets

- Median public M&A revenue multiples dipped after settling in the 2.0-2.2x range, more than 40% below the recent peak in Q3'07
 - However, with only two deals the data is not indicative of any trend
- The America Movil \$35B acquisition of Carso Global was at 2x, in line with recent quarters
- M&A multiples reflect telecom stock prices which remain 30-40% below the 2007 peak
 - SagePoint expects public multiples to slowly drift up into the mid to high 2s as growth returns





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

Most Active Telecom Services Buyers – Last 2 Years

Company	# of Deals		Telecom Services Transactions	
	Comm	Telco		
	9	9	2/3/10 - Digital Network Solutions, Inc. - NA 10/19/09 - Solutions Unlmtd (Fixed Wireless) - NA 6/8/09 - Rushville & Clinton County Wireless - NA 10/31/08 - North Central Communications - NA 4/7/08 - NDWave LLC - NA	12/23/09 - USppp, Inc. - NA 6/17/09 - Culcom, LLC - NA 3/18/09 - Cue Connex, LLC - \$0.1M 10/31/08 - Forepoint Networks LLC - NA
	9	7	2/18/10 - Mauritius Telecom Limited - NA 11/25/09 - Sunrise Communications AG - \$2,260M 2/22/09 - LINKdotNET - NA 10/19/08 - Orange Uganda Limited - NA	11/25/09 - KPN Belgium Business S.S. - \$97.9M 11/5/09 - T-Mobile (UK) Limited - NA 12/18/08 - Telemedia Group S.A. - NA
	9	6	12/29/09 - Borusan Telekom Corp. - NA 9/1/08 - BroadNet Czech - NA 7/3/08 - Ghana Telecom - \$900M	7/22/09 - BT Comm (Ireland Customers) - NA 8/29/08 - Gateway Telecom (Carrier Svcs) - \$700M 7/1/08 - Westside Trading 163 - NA
	8	7	9/30/09 - Plusmo, Inc. - NA 11/7/08 - Centennial Comm. - \$2,965M 8/11/08 - SeaMobile (Wireless) - NA 7/3/08 - MilkyWay Broadband - NA	5/8/09 - Cellco (Certain Wireless Assets) - \$2,350M 11/6/08 - Wayport - \$275M 8/7/08 - Windstream (No. Carolina) - \$57.6M 5/21/08 - DNA Finland Oy, WLAN Network - NA
	7	7	10/18/09 - iPCS Inc. - \$910M 2/20/09 - Avaya Belgium SPRL - NA 5/7/08 - Clearwire Corporation - NA 4/16/08 - Quadrangle Communications, Inc. - NA	7/27/09 - Virgin Mobile USA, Inc. - \$706M 6/27/08 - HELIO LLC - \$38.9M 4/16/08 - Via/Net Companies - NA
	6	6	2/17/10 - BNS Telecom Group plc - \$20.7M 8/14/09 - Redstone Telecom Ltd. - \$28.1M 1/23/09 - 4Com Ltd. - \$7.5M	2/8/10 - Managed Communications Limited - \$9.9M 7/1/09 - FREEDOM4 Group plc - NA 4/30/08 - BOZII Ltd. - NA
	6	6	10/5/09 - CJSC Kyivstar GSM - NA 7/16/09 - Synterra CJSC - NA 6/30/08 - Comtel LLC - NA	9/16/09 - Tigo Lao - \$66.0M 7/8/08 - Sotelco - \$28.0M 5/31/08 - LLC Altaigrif - NA

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

Acquiror	Target	Deal Rationale/Commentary
		<p>Carso Global Telecom provides local and long distance landline service in Mexico and South America through a 59% stake in Telmex (TMX) and a 61% stake in Telmex International (TII) with America Movil (AMX) making an offer to acquire the remaining 39% of TII as well.</p>
<h3>Deal Summary</h3>		<p>The recombination of Slim's wireless and wireline assets makes strategic sense. Combining the operations will allow both companies to leverage each others' networks, reducing opex and capex and provide product bundling opportunities with lower costs passed on to customers. Also, as wireless data services grow the need for extensive backhaul infrastructure provides additional impetus for an integrated network.</p>
<p>Date: 1/13/10 Transaction Value: \$35,195M % Sought: 100% Consideration: Stock</p> <p><small>Note: Transaction Value calculated as consideration paid to holders of stock and stock equivalents plus assumed debt.</small></p>		<p>The move improves competitive positioning for Slim's group against arch-rival Telefonica, which merged its wireless and wireline operations in Argentina, Chile and Peru.</p>
<h3>Valuation Metrics</h3>		
<p>LTM Revenue Multiple: 2.0x LTM EBITDA Multiple: 8.7x</p> <p>Premium to:</p> <ul style="list-style-type: none"> 1 day prior: 3.6% 1 week prior: 5.4% 1 month prior: 4.8% 		

Acquiror



Target



Deal Rationale/Commentary

Zain sold its African mobile telecommunication services businesses to Bharti Airtel, India's largest mobile operator. Zain's African business represents about 42M subscribers in 15 countries.

The combination bolsters Bharti Airtel into the world's fifth largest operator based on subscribers and transforms the Company into a global contender. The deal represents Bharti Airtel's third attempt to expand outside India by buying an African business.

Africa represents one of the largest potential growth markets for mobile phones though poverty, currency fluctuations, political instability and strong competition driving down ARPU are key risks.

Bharti won the bidding contest with Vivendi and China Mobile rumored to have also expressed interest.

Deal Summary

Date: 3/24/10

Transaction Value: \$10,700M

% 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: 3.0x

LTM EBITDA Multiple: NA

Multiple on \$ Invested: NA

Acquiror



Target



Deal Rationale/Commentary

Nigerian Telecommunications (Nitel) operates as a diversified provider of telecommunications services in Nigeria. The now troubled former telecom monopoly has a few thousand mobile customers and 100,000 fixed line users and has less than 1% market share.

Minerva, based out of UAE, provides the financial backbone for the deal with GiCell, a small Nigerian operator participating. The \$2.5B offer is more than 2.5x the size of the second place bid. The price seems outlandishly high considering the dwindling number of subscribers and reported EBITDA of around \$13M, especially considering the consortium, named New Generation, claims it will invest an additional \$2.5B to upgrade and roll out a network.

The deal comes days after Bharti's \$10.7B bid for Zain's African businesses which comprise 40M subscribers.

Deal Summary

Date: 2/16/10

Transaction Value: \$2,500M

% Sought: 75%

Consideration: Cash

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

Valuation Metrics

LTM Revenue Multiple: NA

LTM EBITDA Multiple: NM

Multiple on \$ Invested: NA

Acquiror



Target



Deal Rationale/Commentary

Deal Summary

Date: 1/14/10

Transaction Value: \$1,843.5M

% Sought: 100%

Consideration: Cash

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

Valuation Metrics

LTM Revenue Multiple: 11.9x

LTM EBITDA Multiple: NA

Multiple on \$ Invested: NA

Aircel has sold its Telecom Tower Assets to GTL Infrastructure. The Tower Assets comprise 17,500 telecom towers and 21,000 tenants of these towers.

The transaction marks the largest telecom tower deal in history and transforms GTL into the world's largest independent tower company. GTL will own a total of 32,500 towers – that is 8,500 more than Crown Castle and 6,500 more than American Tower. It also strengthens GTL's position in the fastest growing telecom market with Aircel as an assured tenant for the towers.

The deal gives Aircel the money it needs to complete an all-India rollout and bidding on forthcoming 3G spectrum auctions.

GTL's bid beat out over a dozen players including American Tower, Crown Castle, Tata-Quippo and Bharti Infratel.

Acquiror



Target



Deal Rationale/Commentary

Deal Summary

Date: 1/29/10

Transaction Value: \$121.9M

% 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: 6.1x

LTM EBITDA Multiple: NA

Multiple on \$ Invested: NA

Oakville Hydro Communications, doing business as Blink Communications, operates as a facility based data communications service provider that delivers fiber-based bandwidth services for various applications. Oakvill Hydro has steadily grown the Blink business over the past decade and made a few acquisitions in recent years. Blink cuurently has over 800 miles of routed fibre.

Rogers is adding additional scale and is expected to bring the capital resources and expertise required to further grow the business and better serve Blink's customers.

Appendix – Q1 Telecommunication Services M&A Transactions

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
International Diversified				
2/11/10	Bester Investments Ltd	Gars Telecom	NA	NA
2/16/10	Gicell Wireless Ltd.; Minerva FZ LLC	Nigerian Telecommunications Limited	2,500.0M	NA
2/18/10	Orange SA	Mauritius Telecom Limited	NA	NA
3/10/10	China Broadband, Ltd.	Sinotop Group Ltd.	NA	NA
International LEC/ICP				
1/11/10	China Cyber Port (International) Company Limited (SEHK:8206)	Beijing Shentong Yijia Technology Service Company Limited	33.0M	NA
1/12/10	OOO P&N Group	OOO Nienshants-Home, OOO Nienshants-Telecom, and OOO Alfa-Telecom	20.0M	NA
1/13/10	America Movil S.A.B. de C.V. (BMV:AMXL)	Carso Global Telecom SA de CV (BMV:TELECOMA1)	35,195.0M	2.0x
1/14/10	RCS & RDS S.A.	S.C. AIRBITES S.R.L.	5.8M	NA
1/29/10	-	Swiftnet and Auracall Ltd. and Equitalk.co.uk Ltd. and Story Telecom, Inc. and Story Telecom Limited	3.5M	NA
2/24/10	True Move Company Limited	True International Communication Co., Ltd	1.8M	NA
2/26/10	Phonetime Inc. (TSX:PHD)	Modern Digital Communications, Inc.	0.3M	NA
3/16/10	CenterNET S.A	MediaTel S.A. (WSE:MTL)	58.9M	0.9x
3/29/10	iiNet Ltd. (ASX:IIN)	Netspace Online Systems Pty Ltd.	36.7M	NA
US LEC/ICP				
1/6/10	Cinnabar Ventures Inc. (OTCBB:CNBR)	US Metropolitan Telecom, LLC	18.0M	9.0x
3/15/10	Hubris Communications, Inc.	SKT, Inc.	NA	NA
3/15/10	Matrix Telecom, Inc.	Excel Telecommunications	NA	NA

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
Data Access/Transport				
1/6/10	Drávanet Zrt.	TvNetWork Telecommunication Service Supplier Inc., National ADSL and 3G Services	1.9M	NA
1/13/10	Pinnacle Telecom Group plc (AIM:PINN)	Solve Telephony Limited	0.8M	NA
1/15/10	Datagroup, Close Joint Stock Company	Vostok IT Center Ltd.	NA	NA
1/20/10	Effortel Russia	EN Telecom	NA	NA
1/28/10	Barricade, Inc. (OTCBB:BCDI)	2230354 Ontario Inc.	NA	NA
1/28/10	National Cable Network; ZAO Comstar-Regions	Tenzor Telecom	7.2M	1.5x
1/28/10	US Internet Corp.	3One Media Hawaii Corp.	NA	NA
2/3/10	Webvisions Pte Ltd.	Skydio Pte Ltd.	NA	NA
2/5/10	Undisclosed	Kyrgyztelekom	40.0M	NA
2/9/10	Toyota Tsusho Corp. (TSE:8015)	ISAO Corporation	NA	NA
2/19/10	Choice Communications, LLC.	Pennswoods.net	NA	NA
2/22/10	Town and Country Appraisal Service, Inc. (OTCBB:TWYA)	SpeedPal Inc.	0.7M	NA
2/23/10	Persona, Inc.	Urban Utility Corp. And Urban Networks, Inc.	9.0M	NA
2/23/10	Sovernet Communications, Inc.	Power Shift, Broadband Services Division	NA	NA
2/26/10	Undisclosed	CarrierNet Corporation (HK) Limited	0.4M	NA
2/26/10	Alsatis SAS	Numéo SA	NA	NA
2/26/10	Wireless Infrastructure Partners, LLC	PEG Bandwidth, LLC	NA	NA
3/2/10	Undisclosed	XFONE 018 Ltd.	6.5M	NA
3/10/10	SSE Telecommunications Limited	AtlasConnect Ltd.	NA	NA
3/11/10	Internet 123, Inc.	20/20 Communications LLC, Several Hundred Internet Customers	NA	NA
3/12/10	DNA Finland Oy	Kuopion Energia Oy, Broadband Services	NA	NA
3/19/10	Crew call Telecoms Limited	Crew call Network Limited	NA	NA
3/22/10	National Cable Network	ZAO Elkatel	NA	NA
3/24/10	Zayo Group Inc.	AGL Networks, LLC	71.5M	NA
3/30/10	Rite Ventures AB	Nebula Oy	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.

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Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
Hosting/Data Center				
1/11/10	ProNetHosting.Net	Cool Handle Web Hosting	NA	NA
1/13/10	Digiweb Limited	Internet Interactions Limited	NA	NA
1/15/10	World Wide Technology, Inc.	Performance Technology Group, Inc.	NA	NA
1/18/10	PacketExchange Limited	Mzima Corporation	NA	NA
1/19/10	-	Global Communication Net EAD	NA	NA
1/25/10	Cavalier Telephone, LLC	NET Telcos, Inc.	NA	NA
1/29/10	Rogers Communications Inc. (TSX:RCLB)	Oakville Hydro Communications Inc.	121.9M	6.1x
1/31/10	j2 Global Communications, Inc. (NasdaqGS:JCOM)	Comodo Communications, Inc.	5.9M	NA
2/1/10	Steadfast Networks, Inc.	The New York NOC Inc.	NA	NA
2/1/10	Timico, Ltd.	New Net plc	NA	NA
2/8/10	Daisy Group plc (AIM:DAY)	Managed Communications Limited	9.9M	1.7x
2/10/10	QuadraNet, Inc.	OC3 Networks & Web Solutions, LLC	NA	NA
2/12/10	Local.com Corp. (NasdaqCM:LOCM)	LaRoss Partners, LLC, 10000 Web Hosting Subscribers	1.6M	NA
2/15/10	QuadraNet, Inc.	Multipoint International Inc.	NA	NA
3/8/10	-	A Small Orange, LLC	NA	NA
3/11/10	Sungard Availability Services (UK) Limited	365 Hosting Limited	NA	NA
3/16/10	HostingCommunity Inc.	86% Stake in Garant-Park-Telecom Ltd. and Hosting-Center LTD.	NA	NA
3/18/10	Peer 1 Networks Enterprises, Inc. (TSX:PIX)	Via NET.WORKS USA	NA	NA
3/22/10	Maxnet Limited	Data Lock Limited	NA	NA
3/31/10	Platinum Equity, LLC; MegaPath Inc.	Covad Communications Group Inc.	NA	NA
3/31/10	Virtustream, Inc.	NaviSite Inc., Co-Location Data Centers	5.4M	1.4x

Ann Date	Acquiror	Target	Transaction Value	Value / Revenue
VoIP Specialty				
1/5/10	24SevenOffice Ltd. (OB:TFSO)	Phonzo AS	2.4M	1.0x
1/28/10	US Internet Corp.	Modern Digital Communications Inc.	NA	NA
2/1/10	Spiritel plc (AIM:STP)	Boucon Network Solutions Limited	1.4M	0.5x
2/2/10	Comcast Corporation (NasdaqGS:CMCS.A)	New Global Telecom, Inc.	NA	NA
2/17/10	Daisy Group plc (AIM:DAY)	BNS Telecom Group plc	20.7M	0.4x
2/23/10	Amcom Telecommunications Ltd. (ASX:AMM)	IP Systems Pty Ltd	18.3M	1.7x
2/25/10	Outsourcery Limited	Reality Telecom plc, Hosted IP PBX Business	NA	NA
3/15/10	VoIP Innovations Inc.	VoIPstreet Inc.	NA	NA
Cable & Satellite TV				
1/5/10	Cable Net Kobe Ashiya Co.,Ltd.	Suzuran Cable System	NA	NA
Satellite Voice & Data				
3/8/10	Globecom Systems Inc. (NasdaqGS:GCOM)	Carrier to Carrier Telecom N.V. and Evolution Communication Ltd.	25.9M	1.3x

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Ann Date	Acquiror	Target	Transaction	Value /
			Value	Revenue
International Wireless				
1/4/10	Bharti Airtel Ltd. (BSE:532454)	Warid Telecom International Ltd.	300.0M	1.9x
1/4/10	MNI S.A. (WSE:MNI)	Mobile Entertainment Company Sp. z o.o.	0.5M	NA
1/29/10	Sistema-Inventure ZAO	Sky Link Joint Stock Company	NA	NA
2/3/10	LAP Green Com	Gemtel Telecom Limited	NA	NA
2/23/10	Star Communications GmbH	European Telecommunication Holding AG, 01073, mobi telecom, mobi, MyShop Services and 01049	NA	NA
3/3/10	Barrett XPlore Inc.	Everus Communications Inc.	NA	NA
3/15/10	Digicel Group	Digicel Pacific, Ltd.	825.0M	NA
3/24/10	Bharti Airtel Ltd. (BSE:532454)	Zain Africa BV	10,700.0M	3.0x
US Wireless				
1/4/10	Quamtel, Inc. (OTCBB:QUMI)	DataJack, Inc.	NA	NA
2/3/10	Omnicity, Corp. (OTCBB:OMCY)	Digital Network Solutions, Inc.	NA	NA
Wireless Towers				
1/14/10	GTL Infrastructure Ltd. (BSE:532775)	Aircel Limited, Telecom Tower Assets	1,843.5M	11.9x
1/25/10	Helios Towers Africa Ltd.	Millicom Ghana Company Limited, 750 Towers	50.0M	NA
2/25/10	SBA Communications Corp. (NasdaqGS:SBA C)	157 Towers	56.3M	NA
2/26/10	SBA Communications Corp. (NasdaqGS:SBA C)	14 Towers	NA	NA
3/17/10	Wireless-TT Info Services, Ltd.	21st Century Infra Tele Limited	291.0M	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 – Q1 Telecommunication 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	Telecom Services	124	60	48%	\$35,813	\$28	1.1x	19	15.2%	18.7%	28.6%	8
Q2 '07	Telecom Services	121	76	63%	\$74,176	\$16	2.2x	23	33.3%	37.4%	26.5%	8
Q3 '07	Telecom Services	133	66	50%	\$11,951	\$15	2.0x	24	18.7%	21.1%	22.6%	5
Q4 '07	Telecom Services	154	89	58%	\$16,718	\$9	1.1x	26	4.9%	1.9%	7.8%	3
Q1 '08	Telecom Services	100	51	51%	\$30,719	\$8	2.1x	15	NA	NA	NA	0
Q2 '08	Telecom Services	107	51	48%	\$89,183	\$12	2.1x	20	19.2%	17.3%	29.6%	7
Q3 '08	Telecom Services	92	52	57%	\$7,264	\$14	2.1x	17	(16.4)%	(19.4)%	(16.4)%	3
Q4 '08	Telecom Services	84	37	44%	\$15,705	\$9	1.8x	11	101.8%	91.7%	71.8%	4
Q1 '09	Telecom Services	76	31	41%	\$1,544	\$7	0.9x	11	137.0%	107.7%	68.1%	2
Q2 '09	Telecom Services	83	41	49%	\$10,204	\$11	0.8x	14	15.2%	10.3%	10.0%	5
Q3 '09	Telecom Services	68	25	37%	\$12,560	\$42	2.7x	13	21.4%	25.8%	14.0%	5
Q4 '09	Telecom Services	114	46	40%	\$11,743	\$27	1.6x	21	22.7%	19.4%	17.5%	8
Q1 '10	Telecom Services	87	38	44%	\$52,291	\$18	1.7x	15	3.6%	5.4%	4.8%	1
Total	Telecom Services	1343	663	49%	\$369,872	\$14	1.7x	229	18.7%	21.1%	22.4%	59
Q1 '07	Diversified - International	2	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q2 '07	Diversified - International	11	11	100%	\$12,928	\$185	1.1x	6	53.5%	65.5%	57.7%	3
Q3 '07	Diversified - International	2	1	50%	\$186	\$186	NA	0	29.5%	34.3%	13.9%	1
Q4 '07	Diversified - International	7	6	86%	\$3,674	\$89	3.1x	2	(6.1)%	(4.6)%	(1.7)%	1
Q1 '08	Diversified - International	7	2	29%	\$1,139	\$570	3.0x	1	NA	NA	NA	0
Q2 '08	Diversified - International	3	2	67%	\$343	\$171	2.1x	2	NA	NA	NA	0
Q3 '08	Diversified - International	2	2	100%	\$902	\$451	4.4x	1	NA	NA	NA	0
Q4 '08	Diversified - International	3	1	33%	\$12	\$12	0.2x	1	142.2%	151.9%	186.3%	1
Q1 '09	Diversified - International	10	5	50%	\$556	\$77	2.3x	3	7.3%	1.1%	4.6%	1
Q2 '09	Diversified - International	2	1	50%	\$1	\$1	NA	0	NA	NA	NA	0
Q3 '09	Diversified - International	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q4 '09	Diversified - International	6	5	83%	\$2,617	\$83	1.5x	4	10.2%	10.2%	3.5%	1
Q1 '10	Diversified - International	4	1	25%	\$2,500	\$2,500	NA	0	NA	NA	NA	0
Total	Diversified - International	59	37	63%	\$24,859	\$80	2.1x	20	35.7%	41.3%	22.3%	8
Q1 '07	Diversified - US	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q2 '07	Diversified - US	1	1	100%	\$686	\$686	3.3x	1	54.5%	45.5%	22.3%	1
Q3 '07	Diversified - US	1	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q4 '07	Diversified - US	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q1 '08	Diversified - US	1	1	100%	\$2	\$2	2.0x	1	NA	NA	NA	0
Q2 '08	Diversified - US	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q3 '08	Diversified - US	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q4 '08	Diversified - US	1	1	100%	\$2,965	\$2,965	2.8x	1	145.0%	138.8%	109.9%	1
Q1 '09	Diversified - US	2	1	50%	\$0	\$0	NA	0	NA	NA	NA	0
Q2 '09	Diversified - US	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q3 '09	Diversified - US	1	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q4 '09	Diversified - US	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q1 '10	Diversified - US	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Total	Diversified - US	7	4	57%	\$3,654	\$344	2.8x	3	99.7%	92.1%	66.1%	2

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

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

Appendix – Q1 Telecommunication 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	LEC/ICP - International	19	12	63%	\$9,662	\$74	3.5x	3	11.9%	17.5%	10.9%	3
Q2 '07	LEC/ICP - International	14	13	93%	\$2,514	\$23	2.1x	4	6.7%	5.6%	6.3%	1
Q3 '07	LEC/ICP - International	22	12	55%	\$1,192	\$18	0.9x	8	NA	NA	NA	0
Q4 '07	LEC/ICP - International	26	15	58%	\$6,310	\$11	1.1x	6	4.9%	1.9%	7.8%	1
Q1 '08	LEC/ICP - International	17	9	53%	\$674	\$13	1.4x	3	NA	NA	NA	0
Q2 '08	LEC/ICP - International	17	6	35%	\$40,455	\$31	1.1x	3	29.4%	27.0%	37.9%	2
Q3 '08	LEC/ICP - International	12	7	58%	\$1,852	\$43	2.1x	5	(56.9)%	(53.1)%	(50.2)%	1
Q4 '08	LEC/ICP - International	18	6	33%	\$30	\$5	9.6x	2	NA	NA	NA	0
Q1 '09	LEC/ICP - International	10	3	30%	\$9	\$3	NA	0	NA	NA	NA	0
Q2 '09	LEC/ICP - International	9	5	56%	\$2,976	\$16	2.2x	1	(25.3)%	(25.3)%	(74.3)%	2
Q3 '09	LEC/ICP - International	10	4	40%	\$4,475	\$524	2.8x	2	(29.3)%	(28.2)%	(33.9)%	2
Q4 '09	LEC/ICP - International	11	3	27%	\$425	\$98	1.1x	2	NA	NA	NA	0
Q1 '10	LEC/ICP - International	9	9	100%	\$35,355	\$20	1.5x	2	3.6%	5.4%	4.8%	1
Total	LEC/ICP - International	194	104	54%	\$105,928	\$18	1.8x	41	5.2%	5.4%	7.1%	13
Q1 '07	LEC/ICP - US	16	7	44%	\$1,026	\$17	1.6x	2	18.6%	19.9%	31.6%	1
Q2 '07	LEC/ICP - US	4	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q3 '07	LEC/ICP - US	11	6	55%	\$1,169	\$70	2.4x	4	17.7%	21.1%	22.6%	1
Q4 '07	LEC/ICP - US	9	6	67%	\$177	\$6	0.9x	3	NA	NA	NA	0
Q1 '08	LEC/ICP - US	1	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q2 '08	LEC/ICP - US	2	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q3 '08	LEC/ICP - US	5	4	80%	\$164	\$31	1.1x	1	NA	NA	NA	0
Q4 '08	LEC/ICP - US	6	4	67%	\$11,709	\$54	2.3x	2	35.9%	21.7%	(6.0)%	1
Q1 '09	LEC/ICP - US	3	1	33%	\$1	\$1	NA	0	NA	NA	NA	0
Q2 '09	LEC/ICP - US	7	6	86%	\$1,828	\$4	2.2x	3	61.2%	94.3%	97.9%	1
Q3 '09	LEC/ICP - US	3	1	33%	\$141	\$141	3.2x	1	NA	NA	NA	0
Q4 '09	LEC/ICP - US	1	1	100%	\$1,138	\$1,138	4.4x	1	28.3%	28.9%	32.0%	1
Q1 '10	LEC/ICP - US	3	1	33%	\$18	\$18	9.0x	1	NA	NA	NA	0
Total	LEC/ICP - US	71	37	52%	\$17,371	\$26	2.3x	18	28.3%	21.7%	31.6%	5
Q1 '07	Data Access/Transport	30	14	47%	\$787	\$25	0.9x	8	12.7%	17.2%	23.7%	2
Q2 '07	Data Access/Transport	30	14	47%	\$1,413	\$3	2.2x	1	NA	NA	NA	0
Q3 '07	Data Access/Transport	24	16	67%	\$267	\$9	0.4x	4	NA	NA	NA	0
Q4 '07	Data Access/Transport	36	24	67%	\$474	\$2	1.4x	6	NA	NA	NA	0
Q1 '08	Data Access/Transport	24	13	54%	\$468	\$11	2.2x	4	NA	NA	NA	0
Q2 '08	Data Access/Transport	21	12	57%	\$529	\$26	0.4x	1	NA	NA	NA	0
Q3 '08	Data Access/Transport	21	13	62%	\$159	\$4	1.8x	3	(16.4)%	(19.4)%	(16.4)%	1
Q4 '08	Data Access/Transport	17	8	47%	\$493	\$3	0.4x	1	61.3%	44.6%	33.6%	1
Q1 '09	Data Access/Transport	15	6	40%	\$121	\$8	0.3x	3	NA	NA	NA	0
Q2 '09	Data Access/Transport	20	9	45%	\$2,008	\$48	0.4x	3	4.1%	(4.1)%	6.8%	1
Q3 '09	Data Access/Transport	13	3	23%	\$87	\$12	1.8x	1	NA	NA	NA	0
Q4 '09	Data Access/Transport	28	12	43%	\$4,057	\$21	3.1x	5	5.2%	5.2%	4.0%	3
Q1 '10	Data Access/Transport	25	9	36%	\$138	\$7	1.5x	1	NA	NA	NA	0
Total	Data Access/Transport	304	153	50%	\$11,002	\$9	1.3x	41	4.9%	8.7%	14.2%	8

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 – Q1 Telecommunication 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	Hosting/Data Center	25	10	40%	\$184	\$3	2.2x	3	NA	NA	NA	0
Q2 '07	Hosting/Data Center	19	12	63%	\$821	\$8	1.6x	4	16.2%	18.2%	23.4%	2
Q3 '07	Hosting/Data Center	23	5	22%	\$374	\$16	3.0x	1	NA	NA	NA	0
Q4 '07	Hosting/Data Center	23	10	43%	\$857	\$19	1.0x	6	59.4%	59.4%	52.2%	1
Q1 '08	Hosting/Data Center	17	9	53%	\$1,048	\$2	2.0x	2	NA	NA	NA	0
Q2 '08	Hosting/Data Center	23	13	57%	\$1,104	\$7	2.3x	6	23.9%	15.4%	19.2%	3
Q3 '08	Hosting/Data Center	24	10	42%	\$409	\$5	1.7x	5	31.0%	36.4%	35.3%	1
Q4 '08	Hosting/Data Center	17	8	47%	\$101	\$12	1.3x	3	NA	NA	NA	0
Q1 '09	Hosting/Data Center	13	6	46%	\$505	\$8	1.2x	4	266.7%	214.3%	131.6%	1
Q2 '09	Hosting/Data Center	19	6	32%	\$143	\$9	1.2x	2	15.2%	10.3%	13.1%	1
Q3 '09	Hosting/Data Center	10	4	40%	\$135	\$35	0.9x	3	NA	NA	NA	0
Q4 '09	Hosting/Data Center	26	10	38%	\$1,466	\$7	2.7x	6	25.9%	19.4%	16.2%	2
Q1 '10	Hosting/Data Center	21	5	24%	\$145	\$6	1.7x	3	NA	NA	NA	0
Total	Hosting/Data Center	260	108	42%	\$7,292	\$7	1.6x	48	24.7%	28.2%	31.0%	11
Q1 '07	VoIP	4	2	50%	\$24	\$12	NA	0	NA	NA	NA	0
Q2 '07	VoIP	2	1	50%	\$5	\$5	NA	0	NA	NA	NA	0
Q3 '07	VoIP	4	1	25%	\$161	\$161	6.5x	1	NA	NA	NA	0
Q4 '07	VoIP	5	3	60%	\$30	\$4	0.3x	1	NA	NA	NA	0
Q1 '08	VoIP	2	1	50%	\$2	\$2	NA	0	NA	NA	NA	0
Q2 '08	VoIP	2	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q3 '08	VoIP	1	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q4 '08	VoIP	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q1 '09	VoIP	6	2	33%	\$2	\$1	NA	0	NA	NA	NA	0
Q2 '09	VoIP	4	2	50%	\$18	\$9	0.3x	1	NA	NA	NA	0
Q3 '09	VoIP	4	1	25%	\$2,025	\$2,025	5.1x	1	NA	NA	NA	0
Q4 '09	VoIP	4	1	25%	\$3	\$3	0.4x	1	NA	NA	NA	0
Q1 '10	VoIP	8	4	50%	\$43	\$10	0.7x	4	NA	NA	NA	0
Total	VoIP	46	18	39%	\$2,313	\$4	0.5x	9	NA	NA	NA	0
Q1 '07	Cable & Satellite TV	2	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q2 '07	Cable & Satellite TV	5	4	80%	\$18	\$2	NA	0	NA	NA	NA	0
Q3 '07	Cable & Satellite TV	4	2	50%	\$20	\$10	NA	0	NA	NA	NA	0
Q4 '07	Cable & Satellite TV	2	1	50%	\$0	\$0	NA	0	NA	NA	NA	0
Q1 '08	Cable & Satellite TV	4	2	50%	\$555	\$277	2.7x	2	NA	NA	NA	0
Q2 '08	Cable & Satellite TV	7	3	43%	\$83	\$9	3.4x	1	NA	NA	NA	0
Q3 '08	Cable & Satellite TV	4	2	50%	\$518	\$259	3.6x	1	NA	NA	NA	0
Q4 '08	Cable & Satellite TV	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q1 '09	Cable & Satellite TV	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q2 '09	Cable & Satellite TV	0	0	NA	\$0	NA	NA	0	NA	NA	NA	0
Q3 '09	Cable & Satellite TV	3	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q4 '09	Cable & Satellite TV	3	2	67%	\$395	\$198	NA	0	NA	NA	NA	0
Q1 '10	Cable & Satellite TV	1	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Total	Cable & Satellite TV	35	16	46%	\$1,590	\$11	3.4x	4	NA	NA	NA	0

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 – Q1 Telecommunication 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	Satellite Voice & Data	3	2	67%	\$728	\$364	1.1x	1	9.6%	11.1%	34.6%	1
Q2 '07	Satellite Voice & Data	3	3	100%	\$15,925	\$38	4.9x	2	NA	NA	NA	0
Q3 '07	Satellite Voice & Data	5	3	60%	\$4	\$1	NA	0	NA	NA	NA	0
Q4 '07	Satellite Voice & Data	6	3	50%	\$13	\$6	NA	0	NA	NA	NA	0
Q1 '08	Satellite Voice & Data	2	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q2 '08	Satellite Voice & Data	1	1	100%	\$5	\$5	0.6x	1	NA	NA	NA	0
Q3 '08	Satellite Voice & Data	2	1	50%	\$700	\$700	NA	0	NA	NA	NA	0
Q4 '08	Satellite Voice & Data	4	2	50%	\$47	\$24	NA	0	NA	NA	NA	0
Q1 '09	Satellite Voice & Data	4	1	25%	\$7	\$7	0.7x	1	NA	NA	NA	0
Q2 '09	Satellite Voice & Data	3	2	67%	\$9	\$4	0.7x	1	NA	NA	NA	0
Q3 '09	Satellite Voice & Data	2	2	100%	\$2,102	\$1,051	23.1x	2	47.1%	72.4%	75.4%	1
Q4 '09	Satellite Voice & Data	4	2	50%	\$137	\$69	1.6x	1	NA	NA	NA	0
Q1 '10	Satellite Voice & Data	1	1	100%	\$26	\$26	1.3x	1	NA	NA	NA	0
Total	Satellite Voice & Data	40	23	58%	\$19,704	\$21	1.2x	10	28.3%	41.8%	55.0%	2
Q1 '07	Wireless - International	14	10	71%	\$23,095	\$282	3.2x	2	47.7%	47.7%	59.0%	1
Q2 '07	Wireless - International	21	13	62%	\$6,854	\$16	2.2x	3	NA	NA	NA	0
Q3 '07	Wireless - International	17	8	47%	\$1,067	\$83	3.4x	4	5.3%	11.1%	66.7%	1
Q4 '07	Wireless - International	26	13	50%	\$2,473	\$50	NA	0	NA	NA	NA	0
Q1 '08	Wireless - International	17	8	47%	\$26,050	\$0	NA	0	NA	NA	NA	0
Q2 '08	Wireless - International	15	10	67%	\$17,063	\$53	3.5x	4	13.2%	22.9%	30.2%	2
Q3 '08	Wireless - International	10	7	70%	\$1,160	\$28	9.0x	1	NA	NA	NA	0
Q4 '08	Wireless - International	9	3	33%	\$55	\$19	NA	0	NA	NA	NA	0
Q1 '09	Wireless - International	6	4	67%	\$313	\$31	NA	0	NA	NA	NA	0
Q2 '09	Wireless - International	11	5	45%	\$429	\$17	2.0x	2	NA	NA	NA	0
Q3 '09	Wireless - International	18	7	39%	\$2,851	\$18	2.0x	1	1.7%	1.0%	2.3%	1
Q4 '09	Wireless - International	19	6	32%	\$473	\$46	NA	0	NA	NA	NA	0
Q1 '10	Wireless - International	8	4	50%	\$11,826	\$563	2.4x	2	NA	NA	NA	0
Total	Wireless - International	191	98	51%	\$93,709	\$33	3.0x	19	7.3%	17.3%	30.8%	5
Q1 '07	Wireless - US	8	3	38%	\$307	\$5	NA	0	NA	NA	NA	0
Q2 '07	Wireless - US	7	3	43%	\$28,067	\$313	2.9x	2	9.7%	8.5%	15.5%	1
Q3 '07	Wireless - US	14	9	64%	\$5,713	\$10	3.7x	2	30.1%	24.7%	13.8%	2
Q4 '07	Wireless - US	9	5	56%	\$2,543	\$7	1.8x	2	NA	NA	NA	0
Q1 '08	Wireless - US	6	4	67%	\$90	\$10	1.5x	2	NA	NA	NA	0
Q2 '08	Wireless - US	15	4	27%	\$29,599	\$24	1.7x	2	NA	NA	NA	0
Q3 '08	Wireless - US	6	3	50%	\$60	\$2	NA	0	NA	NA	NA	0
Q4 '08	Wireless - US	8	3	38%	\$285	\$8	0.4x	1	NA	NA	NA	0
Q1 '09	Wireless - US	6	2	33%	\$30	\$15	NA	0	NA	NA	NA	0
Q2 '09	Wireless - US	7	4	57%	\$2,791	\$220	0.4x	1	NA	NA	NA	0
Q3 '09	Wireless - US	3	2	67%	\$706	\$353	0.5x	1	59.2%	60.1%	41.1%	1
Q4 '09	Wireless - US	8	2	25%	\$911	\$455	1.5x	1	34.2%	34.8%	32.2%	1
Q1 '10	Wireless - US	2	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Total	Wireless - US	99	44	44%	\$71,101	\$12	1.7x	14	34.2%	34.8%	24.9%	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 – Q1 Telecommunication 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	Wireless - Towers	1	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q2 '07	Wireless - Towers	4	1	25%	\$4,944	\$4,944	NA	0	NA	NA	NA	0
Q3 '07	Wireless - Towers	6	3	50%	\$1,798	\$215	NA	0	NA	NA	NA	0
Q4 '07	Wireless - Towers	5	3	60%	\$166	\$9	NA	0	NA	NA	NA	0
Q1 '08	Wireless - Towers	2	2	100%	\$691	\$345	NA	0	NA	NA	NA	0
Q2 '08	Wireless - Towers	1	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q3 '08	Wireless - Towers	5	3	60%	\$1,340	\$426	NA	0	NA	NA	NA	0
Q4 '08	Wireless - Towers	1	1	100%	\$9	\$9	NA	0	NA	NA	NA	0
Q1 '09	Wireless - Towers	1	0	0%	\$0	NA	NA	0	NA	NA	NA	0
Q2 '09	Wireless - Towers	1	1	100%	\$1	\$1	NA	0	NA	NA	NA	0
Q3 '09	Wireless - Towers	1	1	100%	\$39	\$39	4.9x	1	NA	NA	NA	0
Q4 '09	Wireless - Towers	4	2	50%	\$120	\$60	NA	0	NA	NA	NA	0
Q1 '10	Wireless - Towers	5	4	80%	\$2,241	\$174	11.9x	1	NA	NA	NA	0
Total	Wireless - Towers	37	21	57%	\$11,349	\$158	8.4x	2	NA	NA	NA	0

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

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

 ...stay connected has been acquired by  August 2009	 has been acquired by Undisclosed Buyer November 2008	 has sold certain assets to Undisclosed Handset OEM October 2008	 Buyside Advisory 2008	 has been acquired by  April 2008	 has sold its assets to  \$10,000,000 October 2007	 has been acquired by  \$34,875,000 September 2007
 The Power of Touch Initial Public Offering \$82,500,000 Co-manage June 2007	 has been acquired by  January 2007	 Initial Public Offering \$167,440,000 Co-manager September 2006	 has been acquired by  August 2006	 has been acquired by  August 2006	 Senior Convertible Debentures \$5,000,000 Financial Advisor and Placement Agent July 2006	 has sold its SRAM assets to  January 2006
 Private Investment in Public Equity \$14,400,000 Co-Agent January 2006	 has been acquired by  October 2005	 has agreed to the sale of their NAS Software Intellectual Property to  \$50,000,000 May 2005	 has sold a minority stake to Strategic Investor 2005	 has been acquired by  August 2004	 the e-way of software has been acquired by  \$122,500,000 April 2004	 has been acquired by  March 2004
 has been acquired by  August 2003	 has been acquired by  December 2003	 has been acquired by  February 2003	 has been acquired by  April 2002	 Private Placement \$9,900,000 Placement Agent July 2001	 Private Placement \$11,000,000 Placement Agent May 2000	 the leader in emerging data technology has merged with  \$157,000,000 March 2000

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