

Valuations for Healthy/Scarce Assets Are Strong

Competition for healthy assets has resulted in unusually high premiums paid throughout 2009. In most cases transactions involving non-distressed businesses were highly competitive and in some cases publicly contested

Select Recent Technology Transactions

Announce Date	Target	Acquiror	Total Transaction Value (\$MM)	Premium to Target's Unaffected Stock Price ^(a)	Competitive	Publicly Contested
10/21/09	Switch & Data Facilities	Equinix	\$865.7	34.7%		
10/12/09	Starent Networks	Cisco	2,828.2	20.2%		
10/05/09	Avocent	Emerson Electric	1,300.9	24.5%		
09/27/09	Affiliated Computer Services	Xerox	10,061.2	43.8%		
09/20/09	Perot Systems	Dell	4,101.3	70.2%		
09/15/09	Omniture	Adobe	1,675.7	26.5%		
09/08/09	Intellon	Atheros Communications	245.7	47.9%		
06/11/09	SoftBrands	Golden Gate Capital	94.7	100.0%	✓	
06/04/09	Wind River Systems	Intel	884.4	43.8%		
06/01/09	Data Domain	EMC	2,645.3	31.5%	✓	✓
05/05/09	Borland Software	Micro Focus	212.2	102.7%	✓	
05/01/09	Vignette Corporation	Open Text	305.1	54.4%	✓	
04/19/09	Sun Microsystems	Oracle	8,341.5	42.0%	✓	✓
04/03/09	SumTotal Systems	Vista Equity Partners	133.7	146.2%	✓	✓
02/20/09	Entrust	Thoma Bravo	122.9	29.0%	✓	
02/09/09	SiRF	CSR	138.1	91.8%	✓	
01/22/09	Interwoven	Autonomy	767.6	36.8%		

(a) Based on stock price one day prior to announce date except where adjustments for rumors were necessary.
Source: Capital IQ / Standard & Poors.



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