

Corporate Sales & Divestitures

YEAR	TARGET (PARENT)	ACQUIROR (PARENT)	SIZE (MM)	COMMENTS
2009	Undisclosed	--	Undisc.	Review of strategic alternatives for a Sequoia Capital backed Test and Measurement business.
2008	Circadian	JDS Uniphase	Undisc.	Sale of early stage venture backed Test & Measurement company.
2007	Borland (CodeGear)	Embarcadero Technologies	\$30	Divestiture of Borland's CodeGear division (Turbo Pascal, JBuilder, Delphi, Interbase) in an auction process.
2007	Undisclosed	--	Undisc.	Review of strategic alternatives for a content compression and communications acceleration business.
2006	Free Conference	American Capital	Undisc.	Auction process resulting in a sale to American Capital Partners, a publicly traded buyout and mezzanine fund.
2004	Deutsche Bank	--	Undisc.	Strategic review of monetization options for a trading platform.
2004	Accelerant	Synopsys	\$25	Sale of pre-revenue Mohr Davidow / Worldview / Goldman startup for cash.
2004	Jamba!	Verisign	\$275	Cross-border sale of German new-media start-up with Summit Partners as lead investor. Cash and stock.
2003	Research Scientists	RSI	\$100E	Private-private transaction in the healthcare contract research space. Dual track M&A/private placement.
2003	Avinon	BlackPearl	Undisc.	Private-private transaction in the business process management space. Microsoft was the lead investor in this web services company.
2001	Roxio (Adaptec)	--	\$200	The Roxio PC software subsidiary was separated from the parent and spun off to shareholders in one step pursuant to a restructuring study.
2001	ReplayTV	SonicBlue	\$125	Sale of distressed Kleiner Perkins media asset included arrangement of a bridge loan from Sonic Blue, a public company. 338(h)(10) tax election. Dissident shareholders.
2001	Netigy	Thrupoint	Undisc.	Private-private transaction in the network services space.
1999	Infoseek	Disney Internet Group	\$2,000	Follow-up to original minority investment. Tracking stock merger, highly complicated valuation issues and unwinding of prior relationships.
1999	Chromatic Research	AST Research	\$85	Sale of distressed company for cash. Benchmark and Kleiner Perkins were the investors. Significant retention solution.
1998	USCS	DST	\$800	Public-public combination of USCS, a cable TV billing systems company, and DST, a mutual fund systems company. Closely-held acquiror and target.
1998	Infoseek	Disney	\$900	Attempt by Disney to secure internet distribution for its content. Purchase of minority stake, warrants, standstill agreements, advertising consideration, two JVs, and complex governance arrangement.
1997	Raytheon (GaAs subsidiary)	Triquint Semiconductor	\$100	Sale of semiconductor subsidiary in an auction process. Cash divestiture pursuant to antitrust decree.
1994	Kawasaki Steel Semiconductor	MEMC	Undisc.	Sale for cash of Kawasaki's distressed U.S. semiconductor activities.
1994	Alden Press	KKR	\$300	Addition of a color printing business by KKR, mainly for advertising insert business. Sale of public company for cash.
1993	4 Dynatech subsidiaries	Various acquirors	\$5-\$30	Individual divestitures of four non-core subsidiaries, including management buyouts, as part of an asset pruning program.
1992	IBJ Schroeder (ESI Securities)	Management	\$20	M&A and fundraising advisory to enable MBO of small-order broker/dealer in a leveraged buyout. Agented senior and subordinated debt and syndicated private equity.
1991	G&H unit of Penn Central	Investor Group	\$20	Cash sale to an investor group as part of Penn Central's asset pruning program.
1989	Gould Electronics	Prime Computer	\$110	Divestiture of computer system division.

Bold denotes client **Green denotes cross border transaction** **Red denotes hostile defense**