



Year-to-date Premiums Paid Analysis

July 2009

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

Announce Date	Target	Acquiror	Total Transaction Value (\$MM)	Premium to Target's Unaffected Stock Price	Competitive	Publicly Contested
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	2,513.7	92.2%	✓	✓
05/06/09	LogicVision	Mentor Graphics	14.2	56.0%		
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	102.1%	✓	✓
04/03/09	SumTotal Systems	Vista Equity Partners	132.2	146.2%	✓	✓
02/20/09	Entrust	Thoma Bravo	122.9	29.0%	✓	

Source: Capital IQ / Standard & Poors.