



**MOORELAND PARTNERS**

**Experience in  
Global Technology M&A**

Cloud Computing

*November 2009*

CONFIDENTIAL



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## *Cloud Computing Overview*

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## *Defining Cloud Computing*

- Cloud computing is the deployment of custom-developed applications on externally hosted, Internet-accessed hardware. Key features include
  - Flexible scale
  - Payment based on usage
- Cloud computing contrasts with
  - SaaS, which gives web-based access to a packaged application
  - Hosting, which is limited to the physical resources contracted
- Enterprises will first deploy private clouds, then hybrid private – public clouds
  - Private clouds have the metered, flexible infrastructure behind the firewall
  - Hybrid clouds enable services in the private clouds to interface with the external public clouds

*“...it’s a return to the past; time sharing on steroids”* – attributed to Andreacute Mendes,  
CIO, Special Olympics



## *Why Cloud Computing Is Possible Now*

- Sufficient bandwidth is available
- Hardware is inexpensive
- Management tools are improving
- Virtualization makes implementation easier

*“...the cloud is network virtualization”* – Dennis Byron, Research 2.0



## *Benefits of Cloud Computing*

- Allows customer to focus on core business rather than IT
- Costs relating to datacenter hardware, power, air conditioning, and people become controlled and transparent
- Neither power nor datacenter physical space limit computing or storage
- Availability can be higher than with in-house computing

*Source: Forrester, Infoworld Security Survey, published 10-30-06; New Diligence research, 2006*



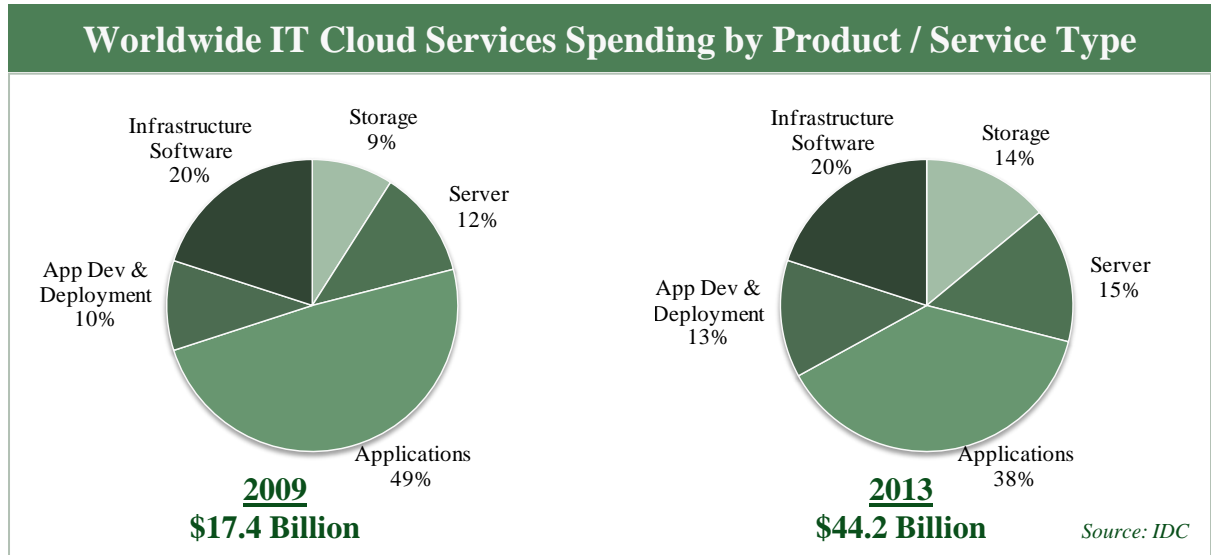
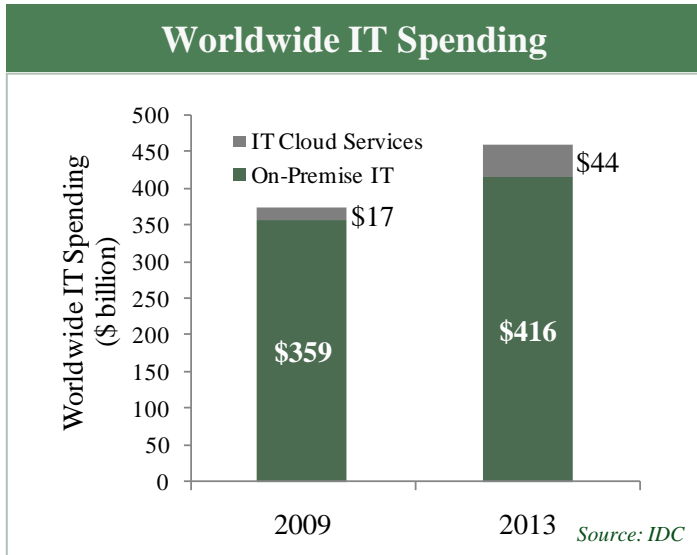
## *Cloud Computing Challenges, Risks, and Opportunities*

- **Service level agreements range from non-existent to 99.9%**
  - Reimbursement for outages is based on fees paid, not cost to the business
  - There have been outages, ranging from minutes to data being lost and the service provider going out of business (MediaMax / The Linkup)
- **Security needs to be sufficient and understood by the customer, since valuable data can be held in the cloud**
  - Amazon's private cloud offering using VPN acknowledges this issues
- **Logging is not commonly available**
- **Compliance cannot yet be proven or audited**
- **There are many challenges related to data**
  - Ownership of the data is one question; access to it is another
  - Data management from the enterprise to the cloud is manual thus far
  - Data federation across clouds is a challenge
- **Many offerings are still in beta stage**
  - EC2 came out of beta mid-October
  - Microsoft's Azure Services are currently in beta
- **Users need to ask questions: This is an early market, with lots of hyperbole and positioning**

# The Cloud Growing >6X Faster than On-Premise IT

- Market forecasts include:

- The cloud market is forecasted to reach ~\$29B in 2013, excluding the ~\$16B SaaS market, and to grow at a CAGR of 26%/yearly<sup>1</sup>
- SaaS spending will remain the greatest part of cloud spending. It currently makes up 50% of all cloud spending, but by 2013, it will only be 39% of the projected \$44 billion
- Cloud computing and virtualization are among the top 10 strategic technologies for 2009



- Technology companies are investing:

- AT&T's Synaptic Hosting networks is part of their \$1B network spend this year
- Intel, HP and Yahoo are building 6 cloud computing labs together, with 1000-4000 processor cores each
- Dell is currently getting hundreds of millions of revenue from purchases for the cloud

<sup>1</sup> IDC



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## *Market Landscape*

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# The Cloud Computing Landscape

Cloud Providers		Near the Cloud	Enabling Technologies		
Amazon (AWS)	IBM	<b>Hosting</b>	<b>Cloud Storage</b>	<b>Cloud Management</b>	<b>Virtualization</b>
Aptana	Joyent	Alentus	Cleversafe	Elastra	Citrix
AT&T	Microsoft	Bungee Labs	EMC	Kaavo	Microsoft
BlueLock	Rackspace Cloud	Cloudworks	NetApp	OpenQRM	Oracle / Virtual Iron
Cisco (WebEx Connect)	Salesforce (Force.com)	Engine Yard	Nirvanix	RightScale	VMware
ElasticHosts	ServePath (GoGrid)	Enki		VMware / SpringSource / Cloud Foundry	
Flexiscale	SoftLayer	Fortress ITX	<b>Cloud Storage Management</b>	Ylastic	<b>Governance</b>
Google (AppEngine)	Sun	Gandi		<b>Systems Management</b>	Sonoa
HP	Verizon	HostedLabs	Arkeia	BMC	
NewServers		iTricity	BakBone	Cloudkick	
		Layered Tech	Moonwalk	Tap In Systems	
		OpSource	Zmanda	VMware / SpringSource / Hyperic	
<b>Cloud Storage Providers</b>	<b>Personal Cloud</b>	Rackspace		<b>Application, WAN &amp; Digital Workflow Acceleration</b>	<b>Systems Integration</b>
Amazon (S3)	Egnyte	ServerVault			<b>Identity and Access Management</b>
AT&T	EMC (Decho)	Star	Akamai	Appirio	Arcot Systems
Google	FusionOne	SymetriQ	Asankya	Astadia	CA
HP	HP (Snapfish)	Terremark	Blue Coat	Bluewolf	Fischer International
IBM	NewBay		Cisco	Cloud Sherpas	Nordic Edge
Nirvanix	Symantec (GoEverywhere)		Citrix	Sada	Ping
Rackspace (Cloud Files)	Xcerion	<b>Cloud Computing Research</b>	Expand Networks		Symplified
Zetta		IBM	F5	<b>Application Virtualization</b>	TriCipher
		Intel / HP / Yahoo!	Juniper	AppZero	
		Reservoir	Riverbed	CohesiveFT	
<b>Cloud Storage Providers for Backup</b>	<b>Cloud Storage Providers for Archiving</b>	<b>Outsourcing</b>	Zeus	rPath	<b>Networking</b>
Atempo	Clearspace	Accenture			Arista Networks
DataPreserve	Iron Mountain	Atos Origin	<b>Cloud Computing Platform</b>		
EMC	Sonian	BT Group	3Tera	<b>Development</b>	
Rackspace / Jungle Disk	Vaultscape	Cap Gemini	Abiquo	SAP / Coghead	<b>Cloud Integration</b>
Seagate		Computer Sciences	Enomaly	Microsoft	Cast Iron Systems
Symantec		Deutsche Telekom (T-Systems)	Eucalyptus	Rollbase	
		HP (EDS)	Globus Nimbus		
		IBM Global Services		<b>Compute Scaling</b>	<b>Database</b>
<b>Private / Hybrid Cloud Providers</b>		<b>Database as a Service</b>		Appistry	Vertica
Amazon		Intuit QuickBase		GigaSpaces	Akiba
IBM		Longjump		TIBCO / DataSynapse	SnapLogic
Microsoft (beta)		Stratavia			Xeround
OpSource			<b>Cloud Data Security</b>		
Rackspace		<b>Selected Cloud Applications</b>	PerspecSys		
Savvis		AppNexus			<b>Cloud Infrastructure Marketplace</b>
Skytap		IfByPhone			Zimory
Sun (beta)		Virtual Bridges			
Terremark					<b>Load &amp; Performance Testing</b>
					Soasta
				<b>Testing</b>	
				CollabNet	
				Skytap	
				Surgient	
				VMLogix	

## Select Venture Capital Funding

(\$ in millions)

Company	Date	Last Round	Round Type	Total Raised
10gen, Inc.	7/21/2008	\$1.5	A	\$1.5
Akiba Technologies	7/21/2009	6.5	A	6.5
Appirio	2/25/2009	10.0	C	16.7
Appistry	5/28/2008	NA	C	5.6
AppNexus, Inc.	11/10/2009	5.0	A	15.5
Aptana	8/27/2008	4.0	A	4.0
AppZero	2/5/2007	8.0	B	17.5
Arcot Systems	6/18/2008	23.0	B	42.0
Arkeia, Inc.	5/2/2007	4.1	B	NA
Asankya	11/7/2005	2.6	A	2.6
Astadia Consulting, LLC	10/2/2008	7.0	B	NA
Atempo	9/5/2007	22.0	B	29.7
Bungee Labs	3/15/2008	8.0	C	23.5
Bycast	2/27/2004	7.5	B	10.3
Caringo	2/4/2008	NA	A	NA
Cast Iron Systems	7/29/2007	16.5	B	30.5
Clearspace Software	2/10/2009	4.0	NA	NA
Cloudkick	9/14/2009	0.8	Seed	0.8
CloudMade Ltd.	3/17/2008	3.8	A	3.8
Cloudswitch	6/29/2009	8.0	B	15.4
Coghead, Inc.	3/28/2007	8.0	B	11.2
DataSynapse	11/30/2004	NA	D	26.3
Egnyte	7/27/2009	6.0	A	6.0
Elastra Corporation	8/5/2008	12.0	B	14.6
Engine Yard	10/7/2009	19.0	C	37.0
GigaSpaces	2/1/2007	5.0	B	11.0

## Select Venture Capital Funding

(\$ in millions)

Company	Date	Last Round	Round Type	Total Raised
Hyperic, Inc.	6/5/2007	6.1	B	9.9
Layered Technologies	3/11/2008	11.0	A	11.0
New Relic, Inc.	5/1/2008	3.5	A	3.5
Nordic Edge AB	6/4/2007	NA	NA	NA
Nirvanix, Inc.	4/10/2009	5.0	C	\$23.0
OpSource, Inc.	8/17/2009	4.0	F	60.5
ParaScale	6/18/2008	11.4	A	22.6
PerspecSys	12/4/2007	NA	NA	NA
Ping Identity	1/9/2009	8.0	D	28.5
Rackspace Hosting	10/13/2005	10.0	A	10.0
rPath	6/24/2008	10.0	C	25.5
ServerVault	10/30/2000	9.0	A	9.0
Skytap, Inc.	7/30/2007	6.0	A	6.0
SnapLogic	5/22/2007	2.5	A	2.5
Soasta, Inc.	9/8/2008	6.4	C	10.7
Sonoa Systems	10/15/2008	10.0	C	NA
Stratavia	7/25/2007	6.3	B	9.5
Symplified, Inc.	6/9/2008	6.0	A	6.0
Terremark (VMware 5% invested ownership)	5/29/2009	20.0	PIPE	NA
TriCipher, Inc.	1/27/2009	12.0	C	35.1
Vertica	2/12/2007	16.5	B	23.5
Virtual Iron	1/28/2008	20.0	E	64.5
Xeround	7/9/2008	16.0	B	29.5
Zimory	3/10/2008	NA	A	NA
Zetta	9/12/2008	10.7	A	10.7
Zmanda	5/22/2007	8.0	B	13.0

# Mergers and Acquisitions in Cloud Computing Have Begun

(US\$ in millions)

Date	Acquirer	Target	Target Company Product Description	Transaction Value (TV)	Trailing Revenue	Revenue Multiple
08/24/09	TIBCO	DataSynapse	Provides enterprise application management, configuration and resource allocation software for businesses globally.	\$28.0	\$30.0	0.9x
08/19/09	VMware (SpringSource)	Cloud Foundry	Self service, pay as you go platform offering a complete set of tools to manage the lifecycle of the applications in the cloud.	-	-	-
08/11/09	VMware	SpringSource	Provides Java(TM) and Java EE application development framework software for enterprise and government-employed developers.	\$420.0	\$30.0	14.0x
05/13/09	Oracle	Virtual Iron	Provides server virtualization software to small and medium-sized enterprises. Applications include management tools for Xen-based hyperdrivers.	-	-	-
02/19/09	SAP Ventures	Coghead	Provides an online, drag and drop SaaS application for building Web applications.	-	-	-
01/14/09	Joyent	Reasonably Smart	Platform-as-a-Service based on JavaScript and Git. The company is based in Montreal, Canada.	-	-	-
01/07/09	Sun Microsystems	Q-Layer	Belgian cloud computing Company that automates the deployment and management of both public and private clouds.	-	-	-
10/22/08	Rackspace Holdings	Jungle Disk	Provides online storage and backup services that backup data to Amazon's S3 Storage Service. Data upload software must be downloaded.	-	-	-
10/22/08	Rackspace Holdings	Slicehost	Provides managed storage services to businesses by providing a "slice" of a server-based virtual machine to clients on a subscription basis.	-	-	-
06/03/08	Alentus Corporation	Areti Internet Limited	Managed co-location, dedicated server, internet access with national UK xDSL and leased line, virtual/shared hosting, and specialist data-center virtualization solutions.	-	-	-
04/23/08	Alentus Corporation	Website Source and SpeedFox	Offers linux-based shared web site hosting, virtual private servers (VPS), dedicated servers, e-commerce, and domain registration services.	-	-	-
02/05/08	Alentus Corporation	AO Technologies' Data Center	A data center in Columbus, Ohio and the managed services clients of AO Technologies.	-	-	-
02/11/08	EMC	Pi	Develops software for personal information management. It also provides online services that enable individuals to control digital information.	-	-	-
02/11/08	OpSource	LeCayla Technologies Ltd.	Provides billing and customer on-boarding software for software-as-a-service (SaaS) and Web-based applications.	-	-	-
01/03/08	EnActen Corporation	Alentus Corporation	Web hosting company, provides end-to-end hosting solutions to mission critical clients.	-	-	-
10/07/07	EMC	Mozy	Software technology company that specializes in data protection. The company owns and operates mozy.com that offers online backup solutions to small businesses, home users, and resellers.	-	-	-
09/30/07	Rackspace Holdings	Webmail.us, Inc.	Provides business email services to companies.	\$0.5	-	-
12/13/05	Hewlett-Packard	Snapfish	E-commerce sites that provides photo services and photo products in Europe. The company offers online digital picture processing and buying a wide range of photo products online.	-	-	-
04/01/02	Fort Washington Capital Partners Group	ServerVault Corp.	Fort Washington Capital Partners have acquired the assets of ServerVault. Provides IT infrastructure management and hosting services to government, manufacturing, healthcare, e-business, technology, and financial service sectors.	\$2.2	-	-



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*Appendices*

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*About Mooreland*

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## *Introduction to Mooreland Partners*

### Background >

- Founded in 2003
- Offices located worldwide: Greenwich (CT), New York, London and Silicon Valley
- 15-20 transactions per year and growing
- M&A advisory focus
  - 80% Sell-Side / 20% Buy-Side
  - Target transaction size of \$25 - \$500 million
- Additional services
  - Private equity and debt placements
  - Secondary directs – “distressed equity” recaps
  - Strategic consulting
  - Divestitures and restructuring



## *Introduction to Mooreland Partners*

### Experience >

- **Senior Wall Street Experience**
  - Alex Brown, Broadview, BZW, CIBC, CSFB, DLJ, Lehman, Nomura, Paine Webber, Prudential, Robertson Stephens, Salomon Brothers, SG Cowen, Smith Barney, Unterberg Harris
  
- **Technology Operating and Investing Experience**
  - Founding / early roles at tech start-ups
  - Venture capital experience
  - Active on public and private company boards
  
- **Seasoned Transaction Team**
  - 10 partners – collectively 700+ closed transactions
  - Total staff of 25, growing
  
- **“Hands On” Approach and Collaboration**
  - Partners hands-on with execution
  - “All for one” economic model
  - 75% of all transaction are cross-border

# Mooreland Senior Bankers



**Charlie Bullock**, Silicon Valley  
*SVB Alliant, CIBC World Markets,  
Paine Webber, Prudential Securities*



**Holt Thrasher**, Greenwich  
*Broadview, Smith Barney,  
Omnipoint*



**Peter Globokar**, London  
*Nomura, Broadview, Catalyst Fund  
Management*



**Rick Dalton**, Silicon Valley  
*SVB Alliant, Broadview, Flemings*



**Larry Phillips**, Greenwich  
*Unterberg Harris, Primedia,  
Primedia Ventures (founder)*



**Patrick Seely**, London  
*Broadview, Celona, BZW  
County NatWest*



**Paul Milek**, Silicon Valley  
*SVB Alliant, Broadview,  
KPMG*



**Henry Matthiessen**, Greenwich  
*SG Cowen, Prudential Volpe  
Technology, Millicom International*



**Stephen Schweich**, Greenwich  
*Robertson Stephens, Alex Brown,  
Booz Allen*



**Scot Sedlacek**, Greenwich  
*Broadview, JMI Equity, IBM*



**Robert McNamara**, Greenwich  
*Broadview, Salomon Brothers*



**Anne Perlman**, Silicon Valley  
*Tandem (now HP), Moai,  
MessageOne (now Dell)*



**Greg Galliford**, London  
*Open Design, Abacus Concepts,  
Hewlett-Packard*



**Victor Garcia**, London  
*Nomura, Broadview,  
PricewaterhouseCoopers*

# Professional Team



Todd  
Feldman  
(Greenwich)



Peter  
Gonzalez  
(Greenwich)



Viet  
Dao-Huy  
(Silicon Valley)



Allen  
Kogan  
(Silicon Valley)



Eric  
Kim  
(Greenwich)

## Industry Experience

- Hewlett-Packard
- Level 3 Communications
- Telergy
- Celestica
- Forrester Research
- MessageOne
- Yankee Group
- Tandem Computers

## Wall Street Experience

- DLJ
- Broadview
- SVB Alliant
- Credit Suisse
- Lehman
- State Street
- Wachovia
- KPMG



A.J.  
Fang  
(Silicon Valley)



Jake  
O'Donnell  
(Greenwich)



Fabian  
Zimmer  
(London)



Pauline  
Haren  
(London)



Jeremy  
Chiu  
(Silicon Valley)



Anil  
Malhotra  
(Greenwich)



Emanuel  
Johnson  
(London)

# Deep Domain Expertise Across Sectors

## SERVICES

### IT Services

- Infrastructure Management
- Development / Consulting
- Systems Integration

### Business Services

- Financial Processing
- Customer Care Outsourcing
- HR Outsourcing
- Corporate Facilities and Logistics
- Document Management
- Marketing Services

## ENTERPRISE SOFTWARE

### Applications

- ERP / Financial Apps
- HR Software
- Learning and Training
- CRM
- Supply Chain Management
- Content Mgmt / Collaboration
- BI / Analytics
- Vertical-Specific
- Consumer Applications

### Infrastructure

- Integration and Middleware
- IT Management
- Information/Data Mgmt
- Security / Compliance
- Storage Solutions
- App Dev / Lifecycle Mgmt
- O/S and Systems Software

## ELECTRONICS & OTHER

### Electronics Technologies

- Semiconductors / PCBs
- Manufacturing Equipment
- Manufacturing Services
- Test and Measurement
- Embedded Systems
- MEMS
- Consumer Electronics

### Clean Tech & New Industrial Tech

- Solar
- Advanced Lighting
- Energy Efficiency
- Energy Storage
- Diagnostics and Analytical Instrumentation
- Imaging technologies

## COMMUNICATIONS

### Services

- Wireless
- Cable
- Datacenter/Hosting
- Integrated Communications

### Mobile

- Devices
- Client and Infrastructure Software
- Location-based Technologies
- RFID
- Content and Applications

### Infrastructure

- Value-Added Services and Apps
- IPTV and Broadband Solutions
- Core/Metro Transport Solutions
- Optical Components and Systems
- Wireline / Wireless Access Solutions
- OSS and BSS

## MEDIA & INFORMATION SERVICES

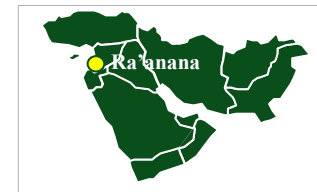
- E-commerce
- Internet Advertising
- Content and Content Networks
- Gaming
- Video and Audio Apps / Services
- Business Information Services
- Consumer Web Applications

# Strong Cross-Border Execution Capability – Sell-Side Transactions

*Mooreland leverages its global platform to access key relationships within the entire firm to premiere, strategic and financial buyers worldwide*



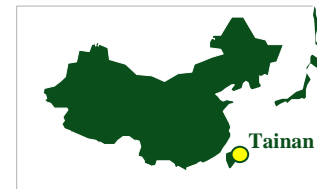
- Mooreland was exclusive M&A advisor to jNetX, and assisted the company's management with strategic and competitive positioning as well as providing senior-level introductions to key potential partners
- Amdocs sought technology to realize its vision of delivering a rapid service delivery model to customers and ensuring that services can be efficiently provisioned and properly monetized through real-time charging mechanisms
- Transaction size: \$50 million



- Mooreland was engaged as the exclusive sell-side advisor to Diligent Technologies
- Assisted Diligent's management with evaluation of various exit alternatives, discuss commercial and M&A activity within the storage and de-duplication markets, and to make introductions to logical "partners." This ultimately led to the acquisition of the Company by IBM.
- Acquisition of Diligent maps to the overall IBM enterprise strategy of developing more efficient, cost effective data centers and will further extend IBM's industry leading storage portfolio
- Transaction size: Undisclosed



- Advised Adema on its sale to E-Ton Solar
- Managed a broad auction of global strategies
- Approached 30+ potential buyers in Asia, North America, and Europe; 12 month process
- Navigated challenging Taiwanese regulatory environment
- Complex understanding of issuance of shares from foreign holder
- E-Ton Solar establishes a stable long-term ingot supply base from Adema
- Transaction size: \$180.0 million

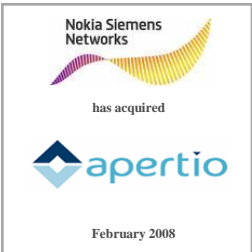


# Strong Cross-Border Execution Capability – Buy-Side Transactions

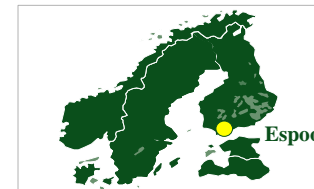
*Mooreland leverages its global platform to access key relationships within the entire firm to identify the most “suitable” sellers worldwide*



- Mooreland was engaged as the exclusive buy-side advisor to Melbourne IT
- Assisted management team to pre-empt the auction process and successfully win price concessions
- Acquisition of VeriSign DBMS is expected to quadruple Melbourne’s current enterprise client base, providing a leading market position in the Americas and deliver a 200% increase in the number of digital brands managed on behalf of its clients
- Transaction size: \$50.0 million



- Advised Nokia Siemens Networks on its acquisition of Apertio
- Managed highly strategic software acquisition that provides a platform in the next-generation architecture for NSN’s portfolio
- Apertio is a leading provider of open real-time subscriber data platforms and applications built specifically for mobile, fixed, and converged telecommunications operators
- Transaction size: \$206.3 million



- Advised TDK on a target buy-side assignment, leading to its acquisition of MPT
- Multi-national transaction involving Chinese operations and Japanese headquarters of client as well as Thai public target controlled by Singapore listed conglomerate
- Acquisition will further strengthen the competitiveness of TDK’s HDD magnetic heads business
- Transaction size: \$123.0 million



# Significant Experience in Executing International Transactions

With offices in the US and Europe, Mooreland offers an integrated approach to executing cross-border M&A and capital raising transactions for US, Europe, and Asia based companies



Selected Clients & Transaction Counterparties

# Selected Recent Transaction Experience

 has been acquired by  October 2009	 has secured €12.5 million in equity financing July 2009	 has been acquired by  May 2009	 has been acquired by  February 2009	 has been acquired by  February 2009	 has divested its Etch business to  January 2009	 has sold  to  December 2008
 has sold LFCC Technology to  November 2008	 has sold its Circuit Protection Business to  October 2008	 has been acquired by  August 2008	 has been acquired by  July 2008	 has been acquired by  May 2008	 has acquired DBMS from  April 2008	 has been acquired by  April 2008
 has been acquired by  April 2008	 has been acquired by  March 2008	 has acquired  February 2008	 has been acquired by  January 2008	 has been acquired by  January 2008	 has been acquired by   January 2008	 has been acquired by  January 2008
 has been acquired by  December 2007	 has been acquired by  November 2007	 has acquired  November 2007	 has been acquired by  November 2007	 has been acquired by  October 2007	 has been acquired by  September 2007	 has been acquired by  August 2007

\* Transaction highlighted in green denotes deals led by senior bankers at previous firm

# Selected Recent Transaction Experience

 <p>Agilent Technologies</p> <p>has divested its OSI NetExpert business to</p>  <p>SOBHA RENAISSANCE Information Technology</p> <p>July 2007</p>	 <p>has been acquired by</p>  <p>ERICSSON</p> <p>June 2007</p>	<p>Wicom</p> <p>has been acquired by</p>  <p>SAP</p> <p>May 2007</p>	 <p>PolySpace TECHNOLOGIES</p> <p>has been acquired by</p>  <p>The MathWorks</p> <p>April 2007</p>	 <p>INSIGNIA<sup>®</sup> Adding liquidity to what you do.</p> <p>has sold substantially all of its assets to</p>  <p>SMITHMICRO SOFTWARE</p> <p>April 2007</p>	 <p>Apogee PHOTONICS</p> <p>has been acquired by</p>  <p>CYOPTICS</p> <p>March 2007</p>	<p>Laird</p> <p>has acquired</p>  <p>CUSHCRAFT</p> <p>March 2007</p>
 <p>ON WAFER TECHNOLOGIES</p> <p>has been acquired by</p>  <p>KLA Tencor</p> <p>January 2007</p>	 <p>&gt;cps&lt;</p> <p>has been acquired by</p>  <p>csr</p> <p>January 2007</p>	 <p>revivio</p> <p>has been acquired by</p>  <p>symantec.</p> <p>November 2006</p>	 <p>DOVER</p> <p>has sold its Alphasem Subsidiary to</p>  <p>Kulicke &amp; Soffa.</p> <p>November 2006</p>	 <p>CATALYST ENTERPRISES INC</p> <p>has been acquired by</p>  <p>LeCroy</p> <p>October 2006</p>	 <p>NOVA<sup>®</sup></p> <p>has acquired</p>  <p>HyperNex</p> <p>August 2006</p>	 <p>MANTAS DETECT   DISCOVER   DECIDE</p> <p>has been acquired by</p>  <p>ORACLE<sup>®</sup></p> <p>August 2006</p>
<p>Rocksoft</p> <p>has been acquired by</p>  <p>adic</p> <p>July 2006</p>	 <p>blackspider technologies</p> <p>has been acquired by</p>  <p>SurfControl</p> <p>July 2006</p>	 <p>cresta</p> <p>has been acquired by</p>  <p>SQS</p> <p>May 2006</p>	 <p>sendia</p> <p>has been acquired by</p>  <p>salesforce.com Success On Demand</p> <p>April 2006</p>	 <p>CCS SYSTEMS</p> <p>has been acquired by</p>  <p>CCS SYSTEMS</p> <p>March 2006</p>	 <p>InfiniRoute NETWORKS</p> <p>has been acquired by</p>  <p>TNS</p> <p>June 2006</p>	 <p>e-SECURITY</p> <p>has been acquired by</p>  <p>Novell.</p> <p>April 2006</p>
<p>COHU, inc.</p> <p>has acquired Unigen from</p>  <p>UNISYS</p> <p>March 2006</p>	 <p>SPS commerce</p> <p>has acquired</p>  <p>OwensDirect</p> <p>February 2006</p>	 <p>apertio</p> <p>\$30,000,000 Series B Preferred Stock</p> <p>February 2006</p>	<p>e m e t a Powering the Business of Information</p> <p>has been acquired by</p>  <p>macrovision</p> <p>February 2006</p>	 <p>hot sip</p> <p>has been acquired by</p>  <p>ORACLE<sup>®</sup></p> <p>February 2006</p>	 <p>FAIRCHILD SEMICONDUCTOR</p> <p>has sold its LED and LED display product lines to</p>  <p>EVERLIGHT</p> <p>January 2006</p>	 <p>Applied Films</p> <p>has acquired</p>  <p>VACUUM COATING TECHNOLOGIES</p> <p>November 2005</p>

\* Transaction highlighted in green denotes deals led by senior bankers at previous firm



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