



# 2010 Software and Technology M&A Review

PEACHTREE CAPITAL ADVISORS

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Peachtree Capital Advisors, Inc. is a New York-based investment bank providing M&A advisory services to growth and middle market technology, digital media, and green technology companies both in the U.S. and abroad. With 15 years of experience, Managing Director and founder John Doyle has closed and structured over 20 deals and possesses a strong knowledgebase of financial and strategic buyers in these sectors. If you are interested in learning more about valuation, positioning, preparation, or the merger and acquisition process, please visit [www.peachtreecapitaladvisors.com](http://www.peachtreecapitaladvisors.com) or contact John Doyle at 212-570-1009.

# U.S. Software and Technology M&A in 2010

Propelled by a stabilizing economic environment, a buildup in corporate cash, and increased activity from private equity buyers, U.S. software and technology M&A rebounded in 2010 from a two-year decline to climb 22%. In total, 426 transactions were announced for a reported \$44.9 billion this year, up from 414 and \$36.8 billion in 2009.

With a recalibrated strategic focus and a slight sense of urgency triggered by rising valuations, technology companies were motivated to pursue larger deals on their corporate wish lists and follow emerging trends and technologies such as mobility and connectivity. Among the largest deals of the year were Intel acquiring McAfee for \$7.7 billion, SAP buying Sybase for \$5.8 billion, and HP beating out Dell in a bidding war to acquire 3Par for \$2.4 billion—more than double Dell’s original offer.

Meanwhile, the private equity community, which showed little movement throughout the recession, stirred from its hibernation to enjoy a comparatively active year in 2010. After private equity firms raised enormous funds in 2005 and 2006, the subprime mortgage crisis that hit in 2007 had paralyzed the industry as cheap debt disappeared and investments became nearly impossible to exit. Three years later, the stabilizing economic climate, alongside rising valuations and loosening credit markets, enabled private equity firms to once again deploy and explore exit opportunities.

## THE GREAT CASH BUILDUP

When the economy spiraled into recession in late 2007, many technology companies turned to cost-cutting measures in anticipation of its impact, reducing headcounts, eliminating unprofitable divisions and corporate orphans, and curtailing advertising and marketing expenses. As seen in [Figure 1](#),

Figure 1: Aggregate Cash Positions of Peachtree Technology Comps Set

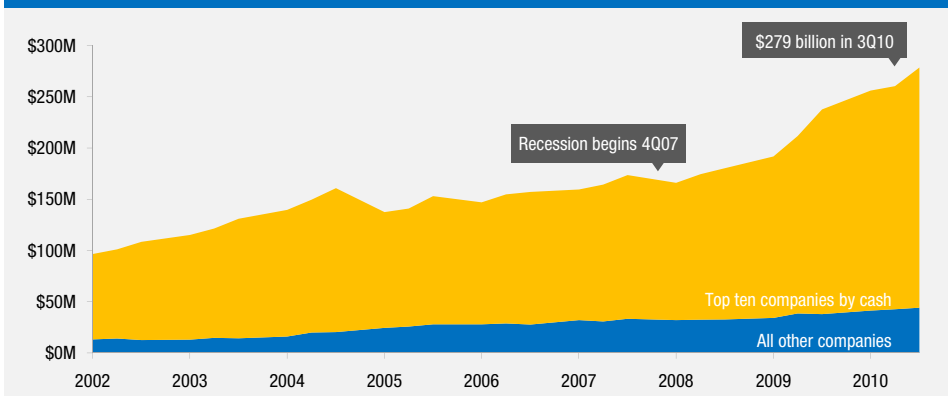


Figure 2: 3Q10 Cash Positions of Peachtree Technology Comps Set

Company	Cash (\$M)	Company	Cash (\$M)	Company	Cash (\$M)
<b>Application Software</b>					
Adobe	2,578	Healthcare Software & IT		Semiconductor	
Intuit	1,174	Cerner	565	Atheros Communications	475
Open Text	385	Misys–Allscripts	122	Broadcom	2,394
Pegasystems	69	Quality Systems	109	Cirrus Logic	179
TIBCO	289	<b>Total</b>	<b>\$797</b>	Integrated Device Technology	339
<b>Total</b>	<b>\$4,495</b>	Enterprise Software & Services		Intel	20,750
<b>Diversified Computer Systems</b>					
Apple	24,288	BMC Software	1,478	Marvell Technology	2,675
Dell	13,381	CA Technologies	2,525	Microchip Technology Inc.	1,379
Hewlett Packard	14,723	Citrix	823	National Semiconductor	779
IBM	11,086	Compuware	77	Qualcomm	9,968
<b>Total</b>	<b>\$63,478</b>	EMC	6,653	Silicon Laboratories	346
<b>Internet Software &amp; Marketing Services</b>					
Akamai Technologies Inc.	504	JDA Software	172	<b>Total</b>	<b>\$39,284</b>
Art Technologies Group (ATG)	152	Lawson	333	IT Services, Outsourcing & Training	
Digital River	373	Microsoft	44,173	Cognizant Technology Solutions	1,929
Google	33,380	Oracle	23,637	MicroStrategy	185
GSI Commerce	67	Quest Software	340	Ness Technologies Inc.	53
Intermap Network Services Corp.	68	Rackspace Hosting, Inc.	167	Perficient, Inc.	21
Keynote Systems, Inc.	60	Red Hat	975	Unisys	689
LivePerson	50	Riverbed Technology	393	<b>Total</b>	<b>\$2,877</b>
Rightnow Technologies	109	VM Ware	2,904	Security Software & Services	
Salesforce.com	770	<b>Total</b>	<b>\$84,650</b>	Blue Coat Systems, Inc.	289
Verisign	2,549	Networking Services		McAfee	1,013
<b>Total</b>	<b>\$38,083</b>	Cisco Systems	38,925	Symantec	2,264
<b>Network Services</b>					
		F5 Networks	401	<b>Total</b>	<b>\$3,566</b>
		Juniper Networks	2,099	<b>Overall Total Cash</b>	<b>\$278,654</b>
		<b>Total</b>	<b>\$41,425</b>		

1, technology companies steadily accumulated cash as a result of these measures; companies in the Peachtree comps set (see [Figure 2](#)) added an aggregate \$113 billion in cash to their balance sheets between the start of the recession and the third quarter of 2010, a span of less than three years. An

examination of the comps set reveals that most of this cash accumulation came at the top, where the ten most cash-rich companies boasted an average of \$23.4 billion in cash and together represented 84% of the aggregate cash in the set (see [Figure 3](#) on next page).

# U.S. Software and Technology M&A in 2010

Despite these considerable cash positions, it was difficult to complete acquisitions over the past couple of years as precipitous declines in the equity markets had created a valuation delta between buyers and sellers. As with any asset, most sellers refused to sell at substantially-lowered valuations unless they were forced to. The continued rebound in equities this year, however, also fueled the rebound in M&A because it narrowed the valuation delta enough that deals started to get done. With cash aplenty, software and technology companies showed an increased appetite for dealmaking—a trend likely to continue in 2011.

Though the M&A environment should improve in 2011, the cash buildup in software and technology will not necessarily result in an M&A frenzy. CEOs were still relatively risk averse this year and the deals completed were primarily smart strategic deals where the targets had been on the radar screens of their respective corporate acquirers for some time. Additionally, technology is at the core centered on innovation and not M&A. Although building scale through acquisition appeals to Wall Street, it does not always enable companies to attract new customers or better serve existing ones, especially when the technologies do not integrate.

## M&A TRENDS

M&A in 2010 was driven by the need to grow smartly and, therefore, strategic diversification was an overarching theme of 2010. As seen in [Figure 4](#), several of the top transactions were made by acquirers entering new lines of business. Most acquirers entered adjacent markets to their core business in order to not only diversify their revenue streams, but anticipate where their customer base was tacking—with SAP, the acquisition rationale was mobility, and with HP the rationale was virtualization.

Figure 3: Companies In the Peachtree Comps Set With Most 3Q10 Cash

Type	1Q08	3Q10	% Change
Microsoft	21,076	44,173	110%
Cisco Systems	22,693	38,925	72%
Google	12,133	33,380	175%
Apple	18,448	24,288	32%
Oracle	8,432	23,637	180%
Intel	13,692	20,750	52%
Hewlett Packard	9,976	14,723	48%
Dell	8,501	13,381	57%
IBM	12,027	11,086	-8%
Qualcomm	7,068	9,968	41%
<b>Total</b>	<b>\$134,046</b>	<b>\$234,311</b>	<b>75%</b>

Figure 4: Ten Largest Acquisitions in 2010

Acquirer	Target	Price (\$M)
Intel	McAfee	7,700
SAP America Inc.	Sybase Inc.	5,800
Hewlett-Packard Company	3Par Inc.	2,350
EMC	Isilon	2,250
Attachmate Corporation	Novell	2,200
IBM	Netezza	1,700
MSCI Inc.	RiskMetrics Group Inc.	1,550
HP	ArcSight	1,500
IBM Corporation	Sterling Commerce Inc.	1,400
TPG Capital LP	Vertafore Inc.	1,400

Source: Zephyr, Peachtree Capital Advisors

While large cap companies were very active with M&A activity, the middle market was decidedly less so. The twenty largest transactions of the year, almost all of which were made by large caps, represented 78% of the total reported deal value. The heavy representation at the top suggests that most medium-sized companies were either waiting to be acquired or hesitant in acquiring new technologies or additional market share.

## AN ECONOMY ON THE REBOUND

Though effects of the recession still linger, the U.S. economy has been traveling on the slow road to recovery. After climbing out of the recession in mid-2009, the U.S. economy experienced positive growth this year and expects to continue growing in 2011. According to the U.S. Department of Commerce's Bureau of Economic Analysis (BEA), real gross domestic product—the

# U.S. Software and Technology M&A in 2010

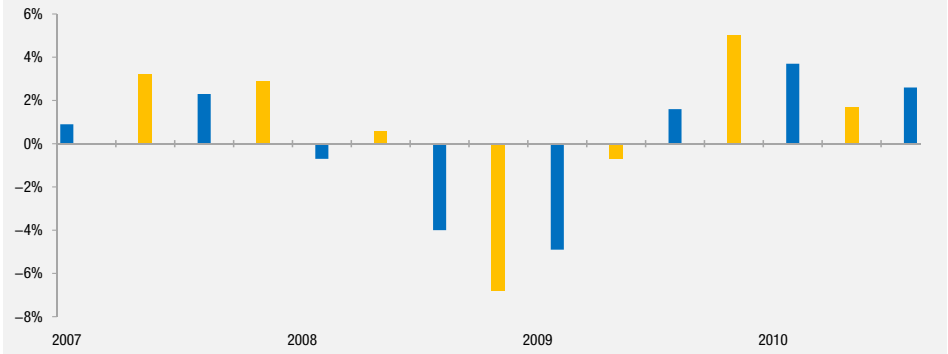
output of goods and services produced by labor and property located in the United States—increased at an annual rate of 2.6% in the third quarter of 2010, after posting 3.7% and 1.7% annualized growth rates in the first and second quarters (see [Figure 5](#)).

During the downturn, oil prices had also taken a hit, falling more than \$100 to drop below \$40 a barrel in late 2008, but this year approached \$90—a clear indicator that the economy is gaining strength. Surplus crude is being used up, and transportation and shipping companies are purchasing oil futures to lock in rates for anticipated demand.

Increased global competition for resources is a leading indicator for growth in IT spending, which rises as the competition pushes companies to improve productivity. IT budgets at the corporate level are, in turn, a function of general economic conditions in the U.S. and abroad. When companies are competing for resources and market share in growing markets, they typically prefer investing in technology to increase productivity of their existing labor force over hiring new employees. Decreasing unit labor costs, conversely, has a dampening effect on IT spending as it translates into lower demand for human resources.

According to the U.S. Bureau of Labor Statistics, nonfarm business sector labor productivity increased at a 2.3% annual rate during the third quarter of 2010, while output increased 3.7% and hours increased 1.4%. Unit labor costs in nonfarm businesses, though, decreased 0.1% in the third quarter of 2010, and over the last four quarters, unit labor costs declined 1.1%. With the exception of dropping unit labor costs, these serve as a positive predictor for IT spending. Middle market M&A is likely to pick up when unit labor costs begin to increase again. CEOs of these medium-

Figure 5: United States GDP Growth Rate, Adjusted by Inflation (Source: US Department of Commerce)



sized businesses will at that point be more comfortable with their sales pipelines and be more aggressive with acquisitions.

## IT SPENDING TO INCREASE

Gartner released a press release a few weeks ago stating that they expect worldwide IT spending to grow 5.1% in 2011. Although not an astounding rate of growth, it offers a hopeful outlook and should encourage CEOs to spend for growth, whether via acquisition or internal capital expenditures. The following is an excerpt from Gartner's press release:

*Worldwide IT spending is forecast to total \$3.6 trillion in 2011, a 5.1 percent increase from 2010, according to the latest outlook by Gartner, Inc. In 2010, worldwide IT spending totaled \$3.4 trillion, up 5.4 percent from 2009 levels.*

*"IT Spending Forecast, 4Q10 Update: 2010 Ends on the Upside."*

*Gartner has raised its outlook for 2011 global IT spending from its previous forecast of 3.5 percent growth. In 2010, the IT industry performed better than Gartner's previous forecast of 3.2 percent growth. Gartner analysts said currency exchange rate fluctuations have continued to affect the U.S. dollar-denominated forecast. Of the 2.2 percentage point increase in IT spending*

*growth in 2010, 1.6 percent is attributable to the recent devaluation of the U.S. dollar against other currencies.*

*"Aided by favorable U.S. dollar exchange rates, global IT spending growth is expected to exceed 5 percent in 2010, but a similar level of growth in 2011 — while forecast — is far from certain, given continued macroeconomic uncertainty," said Richard Gordon, research vice president at Gartner. "While the global economic situation is improving, the recovery is slow and hampered by a sluggish growth outlook in the important mature economies of the U.S. and Western Europe. There are also growing concerns about the ability of key emerging economies to sustain relatively high growth rates. Nevertheless, as well as a fundamental enabler of cost reduction and cost optimization, investment in IT is seen increasingly as an important element in business growth strategies. As the global economy repairs itself in coming years, we are optimistic about continued healthy spending on IT." ■*

# Public Company Valuations

Figure 6: Public Company Valuations (\$M)

Sector	Company	Market Cap	Total Debt	Cash	Enterprise Value	LTM Revenue	LTM EBITDA	REV Multiple	EBITDA Multiple
Application Software	Adobe	15,660	1,520	2,580	14,600	3,550	1,210	4.1x	12.1x
	Intuit	15,310	998	1,170	15,138	3,510	1,100	4.3x	13.8x
	Open Text	2,630	300	385	2,545	918	279	2.8x	9.1x
	Pegasystems	1,360	0	69	1,291	320	31	4.0x	41.9x
	TIBCO	3,290	41	289	3,042	708	157	4.3x	19.4x
							MEAN	3.9x	19.2x
Diversified Computer Systems	Apple	295,890	0	25,620	270,270	65,220	19,360	4.1x	14.0x
	Dell	26,160	6,000	13,380	18,780	60,700	4,210	0.3x	4.5x
	Hewlett Packard	94,680	22,300	10,930	106,050	126,030	17,740	0.8x	6.0x
	IBM	182,330	27,460	11,100	198,690	98,080	24,290	2.0x	8.2x
							MEAN	1.8x	8.1x
Enterprise Software & Services	BMC Software	8,380	377	1,480	7,277	1,960	643	3.7x	11.3x
	CA Technologies	12,500	1,570	2,540	11,530	4,440	1,630	2.6x	7.1x
	Citrix	12,850	0	902	11,948	1,800	429	6.6x	27.9x
	Compuware	2,560	0	77	2,483	892	184	2.8x	13.5x
	EMC	47,180	3,190	6,650	43,720	16,230	3,310	2.7x	13.2x
	JDA Software	1,230	273	172	1,330	556	137	2.4x	9.7x
	Lawson	1,510	229	336	1,403	742	121	1.9x	11.6x
	Microsoft	238,780	10,660	43,250	206,190	65,760	29,880	3.1x	6.9x
	Oracle	157,880	17,040	24,840	150,080	31,990	12,760	4.7x	11.8x
	Quest Software	2,450	33	340	2,144	745	168	2.9x	12.7x
	Rackspace Hosting, Inc.	3,960	180	167	3,974	735	209	5.4x	19.1x
	SolarWinds	1,350	0	108	1,242	144	57	8.6x	21.8x
	LogMeIn	1,050	0	156	894	90	18	9.9x	49.7x
	Red Hat	8,700	0	975	7,725	819	172	9.4x	45.0x
	Riverbed Technology	5,170	0	393	4,777	499	59	9.6x	80.3x
VM Ware	36,840	450	2,900	34,390	2,630	514	13.1x	66.9x	
							MEAN	4.0x	13.9x
Internet Software & Marketing Services	Art Technologies Group (ATG)	948	0	152	796	194	27	4.1x	29.0x
	Digital River	1,370	9	373	1,006	370	49	2.7x	20.6x
	GSI Commerce	1,540	183	67	1,656	1,250	84	1.3x	19.7x
	Google	189,940	2,120	33,380	158,680	27,550	11,260	5.8x	14.1x
	Keynote Systems, Inc.	219	0	66	153	80	7	1.9x	20.9x
	LivePerson	574	0	50	524	105	21	5.0x	24.7x
	Rightnow Technologies	766	0	109	657	176	17	3.7x	39.4x
	Verisign	5,620	578	2,550	3,648	1,070	473	3.4x	7.7x
	Salesforce.com	17,340	495	770	17,065	1,550	178	11.0x	95.7x
							MEAN	3.5x	22.0x
IT Services, Outsourcing & Training	Cognizant Technology Solutions	22,240	0	1,930	20,310	4,180	889	4.9x	22.8x
	MicroStrategy	933	0	184	748	421	63	1.8x	12.0x
	Ness Technologies Inc.	226	101	50	276	585	23	0.5x	12.0x
	Perficient, Inc.	371	0	21	350	206	15	1.7x	23.2x
	Unisys	1,100	838	689	1,249	4,350	477	0.3x	2.6x
							MEAN	2.2x	17.5x
Healthcare Software & IT	Cerner	7,850	119	565	7,404	1,820	474	4.1x	15.6x
	Allscripts Healthcare Solutions	3,590	531	120	4,001	705	125	5.7x	31.9x
	Quality Systems	2,020	0	107	1,913	318	86	6.0x	22.2x
							MEAN	5.3x	23.2x

# Public Company Valuations

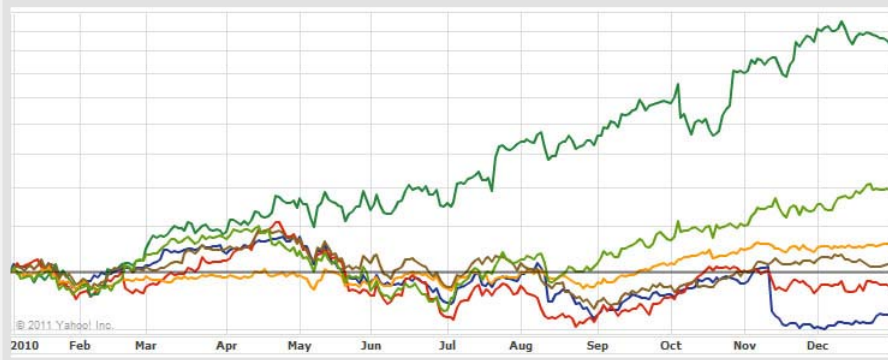
Figure 6: Public Company Valuations (\$M)

Sector	Company	Market Cap	Total Debt	Cash	Enterprise Value	LTM Revenue	LTM EBITDA	REV Multiple	EBITDA Multiple
Networking Services	Akamai Technologies Inc.	8,580	59	607	8,032	977	378	8.2x	21.3x
	Cisco Systems	112,130	15,280	38,920	88,490	41,770	11,550	2.1x	7.7x
	F5 Networks	10,520	0	429	10,092	882	253	11.4x	39.8x
	Internap Network Services Corp.	316	40	68	288	248	35	1.2x	8.3x
	Juniper Networks	19,320	0	2,100	17,220	3,840	891	4.5x	19.3x
							MEAN	5.5x	19.3x
Security Software & Services	Blue Coat Systems, Inc.	1,290	78	289	1,079	503	102	2.1x	10.6x
	McAfee	7,140	0	1,010	6,130	2,040	457	3.0x	13.4x
	Symantec	12,990	2,540	2,260	13,270	5,990	1,740	2.2x	7.6x
							MEAN	2.5x	10.5x
Semiconductor	Atheros Communications	2,570	0	475	2,095	886	149	2.4x	14.1x
	Broadcom	22,280	0	2,390	19,890	6,010	879	3.3x	22.6x
	Cirrus Logic	1,100	0	174	926	310	71	3.0x	13.1x
	Integrated Device Technology	1,020	0	339	681	606	112	1.1x	6.1x
	Intel	117,310	2,500	20,750	99,060	42,740	20,010	2.3x	5.0x
	Marvell Technology	12,070	1	2,680	9,391	3,550	1,080	2.6x	8.7x
	Microchip Technology Inc.	6,390	344	1,380	5,354	1,270	472	4.2x	11.4x
	National Semiconductor	3,300	1,040	879	3,461	1,560	584	2.2x	5.9x
	Qualcomm	80,060	1,310	10,280	71,090	10,990	3,950	6.5x	18.0x
	Silicon Laboratories	2,010	5	346	1,669	509	123	3.3x	13.6x
							MEAN	3.1x	11.8x
OVERALL MEAN								3.6x	15.9x
OVERALL MEDIAN								3.1x	13.5x

Companies in grey removed from mean. Stock prices as of 12/31/10. Sources: CapitalIQ; Company SEC Filings.

# Stock Price Indices

Figure 7: Diversified Computer Systems and Networking Services 2010 Stock Price Index



- Cisco Systems (CSCO) ▼15%
- Dell (DELL) ▼5%
- F5 Networks (FFIV) ▲150%
- IBM (IBM) ▲12%
- Intel (INTC) ▲3%
- Juniper Networks (JNPR) ▲39%

Figure 8: Large Cap Enterprise Software and Services 2010 Stock Price Index



- Adobe (ADBE) ▼16%
- CA Technologies (CA) ▲9%
- Citrix (CTXS) ▲64%
- EMC (EMC) ▲31%
- Microsoft (MSFT) ▼8%
- Symantec (SYMC) ▼6%

Figure 9: Mid Cap Enterprise Software and Services 2010 Stock Price Index



- VM Ware (VMW) ▲110%
- BMC Software (BMC) ▲18%
- Quest Software (QSFT) ▲51%
- Rackspace Hosting (RAX) ▲51%
- Red Hat (RHT) ▲48%
- Riverbed Technology (RVBD) ▲206%
- TIBCO (TIBX) ▲105%

# 2010 Cumulative Transaction List

Buyer/Investor(s)	Seller	Deal Type	Date	Price (\$M)
EMC	Archer Technologies	Acquisition	Jan-10	–
SAIC Inc.	CloudShield Technologies	Acquisition	Jan-10	–
Progress Software	Savvion	Acquisition	Jan-10	49.0
Oracle Corporation	Silver Creek Systems Inc.	Acquisition	Jan-10	–
Lawson Software	Healthvision Solutions	Acquisition	Jan-10	160.0
Peopleclick Inc.	Authoria Inc.	Acquisition	Jan-10	–
Bedford Funding	Peopleclick Inc.	Acquisition	Jan-10	100.0
PLS Partners LLC	Polaris Library Systems	Acquisition	Jan-10	–
Greylock Management Corp.	Rally Software	Capital Raise	Jan-10	16.0
Intergraph Corporation	Coade Inc.	Acquisition	Jan-10	–
AdvancedMD Software Inc.	PracticeOne	Acquisition	Jan-10	–
Siemens Venture Capital	BPL Global Ltd	Capital Raise	Jan-10	–
BMC Software Inc.	Phurnace Software Inc.	Acquisition	Jan-10	–
Google Inc.	On2 Technologies Inc.	Acquisition	Jan-10	124.6
Menlo Ventures	Carbonite Inc.	Capital Raise	Jan-10	20.0
Sikich LLP	MAS Consulting Inc.	Acquisition	Jan-10	–
Seachange International Inc.	VividLogic Inc.	Acquisition	Jan-10	17.7
TIBCO Software Inc.	Foresight Corporation	Acquisition	Jan-10	–
Solarwinds	Tek-tools	Acquisition	Jan-10	–
CA Inc.	Oblicore Inc.	Acquisition	Jan-10	20.0
Austin Ventures LP	Spiceworks Inc.	Capital Raise	Jan-10	16.0
Art Technology Group Inc.	InstantService Inc.	Acquisition	Jan-10	17.0
VMware Inc.	Zimbra Inc.	Acquisition	Jan-10	100.0
Draper Fisher Jurvetson	Flurry Inc.	Capital Raise	Jan-10	7.0
Fort Washington Capital	Comet Solutions Inc.	Capital Raise	Jan-10	2.0
MICROS Systems	TIG Global	Acquisition	Jan-10	–
Cisco	Rohati	Acquisition	Jan-10	–
Intel Capital Corporation	VirtualLogix Inc.	Capital Raise	Jan-10	–
Trustwave	Bitarmor	Acquisition	Jan-10	–
Symantec	Gideon Technologies	Acquisition	Jan-10	–
Symantec	Softscan	Acquisition	Jan-10	–
Versata Enterprises Inc.	PurchasingNet Inc.	Acquisition	Jan-10	–
Intel Capital Corporation	Transpera Inc.	Capital Raise	Jan-10	9.0
CACI International Inc.	SystemWare Inc.	Acquisition	Jan-10	–
Platinum Equity LLC	OAQ Technology Solutions Inc.	Acquisition	Jan-10	–
Bally Technologies Inc.	Games4you LLC	Acquisition	Jan-10	–
Voxeo Corporation	ClackPoint	Acquisition	Jan-10	–
MMV Financial Inc.	Laszlo Systems Inc.	Capital Raise	Jan-10	3.0
Stellex Inc.	Vital Path Inc.	Acquisition	Jan-10	–
Logan Consulting Inc.	Cornerstone Solutions Inc.	Acquisition	Jan-10	–
TEAM Informatics Inc.	Frontline Logic Inc.	Acquisition	Jan-10	–
Marlin Equity Partners LLC	CompassLearning Inc.	Acquisition	Jan-10	43.0
Draper Triangle Ventures LP	Landslide Technologies Inc.	Capital Raise	Jan-10	8.0
Informatica Corporation	Siperian Inc.	Acquisition	Jan-10	130.0
Delta Partners BSC	Aricent US Inc.	Capital Raise	Jan-10	–
Atlas Acquisition Corporation	Global Med Technologies Inc.	Acquisition	Feb-10	60.0
Synopsys Inc.	VaST Systems Technology	Acquisition	Feb-10	–
MMV Financial Inc.	Invivodata Inc.	Capital Raise	Feb-10	–
PGP Corporation	ChosenSecurity Inc.	Acquisition	Feb-10	–
Almaz Capital Partners	Alawar Entertainment Inc	Capital Raise	Feb-10	3.0
Foundry Group	Pie Digital Inc.	Capital Raise	Feb-10	7.6
Benchmark Capital	Vivox Inc.	Capital Raise	Feb-10	6.8
Motorola Ventures	Scanbuy Inc.	Capital Raise	Feb-10	–
CA Technologies	3Tera	Acquisition	Feb-10	–
Burroughs Payment Systems Inc.	Unisys Corp's check and cash automation equipment business	Acquisition	Feb-10	–
Highland Capital Partners	Gigamon Systems LLC	Capital Raise	Feb-10	22.8
Sybase Inc.	Aleri Inc.'s assets	Acquisition	Feb-10	–
Harbert Management	PMW Technologies Inc.	Capital Raise	Feb-10	7.2
National Instruments	Ettus Research LLC	Acquisition	Feb-10	–
Private Investor	PeopleMatter Inc.	Capital Raise	Feb-10	2.3

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Buyer/Investor(s)	Seller	Deal Type	Date	Price (\$M)
Synopsys Inc.	CoWare Inc.	Acquisition	Feb-10	–
Zad Mobile Inc.	eMotive Communications Inc.	Acquisition	Feb-10	–
Starvest	Veracode Inc.	Capital Raise	Feb-10	12.3
KVG Partners	Compliance11 Inc.	Capital Raise	Feb-10	6.0
TrustWave Holdings	Breach Security Inc.	Capital Raise	Feb-10	5.0
Bentley Systems Inc.	Enterprise Informatics Inc.	Acquisition	Feb-10	0.0
BancVue Ltd	Skill-Life Inc.	Acquisition	Feb-10	–
Investors	PGP Corporation	Capital Raise	Feb-10	13.8
Citrix	Paglo	Acquisition	Feb-10	–
Dell Inc.	KACE Networks Inc.	Acquisition	Feb-10	–
CT Partners	Diversified Opportunities Inc.	Acquisition	Feb-10	0.2
Investors	Invision Inc.	Capital Raise	Feb-10	5.0
Vmware	RTO Software	Acquisition	Feb-10	–
IBM	Initiate Systems	Acquisition	Feb-10	–
IBM Corporation	Intelliden Inc.	Acquisition	Feb-10	–
Actis LLP	Integreon Managed Solutions Inc.	Capital Raise	Feb-10	50.0
Cloudmark Inc.	Bizanga Ltd	Acquisition	Feb-10	–
Menlo Ventures	YuMe Inc.	Capital Raise	Feb-10	25.0
JMI Equity	PowerPlan Consultants Inc.	Capital Raise	Feb-10	–
TriTech Software Systems	Ortivus Inc. Canada	Acquisition	Feb-10	11.5
Investors	Twisted Pair Solutions Inc.	Capital Raise	Feb-10	3.0
Investors	Fliptrack Inc.	Capital Raise	Feb-10	1.0
Polaris Venture Partners	Allurent Inc.	Capital Raise	Feb-10	2.0
Iron Mountain Inc.	Mimosa Systems Inc.	Acquisition	Feb-10	112.0
Velocity Technology Solutions	Naviste Inc.'s Lawson / Kronos Application Services business	Acquisition	Feb-10	56.0
Mohawk Fine Papers Inc.	LabPrints	Acquisition	Feb-10	–
Bay Partners, Norwest	Sonoa Systems Inc.	Capital Raise	Feb-10	14.0
PocketGear Inc.	Handango Inc.	Acquisition	Feb-10	–
Alibris Holdings Inc.	Monsoon Inc.	Acquisition	Feb-10	–
Pomeroy IT Solutions Inc.	OAQ Technology Solutions Inc.	Acquisition	Feb-10	–
Worldview Techn'y Partners	Visage Mobile Inc.	Capital Raise	Feb-10	4.5
Angel Investors	DexRex LLC	Capital Raise	Feb-10	1.0
US Oncology Inc.	Nexcura Inc.	Acquisition	Feb-10	–
Cisco Systems Inc.	Mashery Inc.	Capital Raise	Feb-10	5.5
Investors	Simio LLC	Capital Raise	Feb-10	1.2
Broadcast Interactive Media	Decisionmark Corporation	Acquisition	Feb-10	–
Investors	Kineto Wireless Inc.	Capital Raise	Feb-10	15.0
AuthenTec Inc.	SafeNet Inc.'s Embedded Security Solutions Div	Acquisition	Feb-10	13.8
Areva T&D SA	Power Systems Development Inc.	Acquisition	Feb-10	–
MSCI Inc.	RiskMetrics Group Inc.	Acquisition	Mar-10	1550.0
Google Inc.	Bitnik Inc.	Acquisition	Mar-10	–
Ampersand, DiamondHead, Oak	FirstRain Inc.	Capital Raise	Mar-10	8.8
Private Investor	PanTerra Networks Inc.	Capital Raise	Mar-10	6.5
Advisory Board Company	Concuity Inc.	Acquisition	Mar-10	34.8
New Enterprise Associates Inc.	Audience Inc.	Capital Raise	Mar-10	15.0
Investors	ZeniMax Media Inc.	Capital Raise	Mar-10	1.8
Ignition Partners	Cloudmark Inc.	Capital Raise	Mar-10	23.0
Rocket Ventures	eXpresso Corporation	Capital Raise	Mar-10	2.0
Investors	ET Water Systems Inc.	Capital Raise	Mar-10	1.0
Benchmark Capital	Scale Computing Inc.	Capital Raise	Mar-10	9.0
Comcast Spectacor Inc.	Paciolan Inc.	Acquisition	Mar-10	–
Motorola Ventures	Appriion Inc.	Capital Raise	Mar-10	8.0
HALO Capital Group	PolicyStat LLC	Capital Raise	Mar-10	–
Google	DocVerse	Acquisition	Mar-10	–
CA Technologies	Nimsoft	Acquisition	Mar-10	350.0
RadiSys Corporation	Pactolus Communication Software	Acquisition	Mar-10	–
Pegasystems Inc.	Chordiant Software Inc.	Acquisition	Mar-10	369.0
Microchip Technology	Silicon Storage	Acquisition	Mar-10	359.0
Mohr Davidow Ventures	RingCube Technologies Inc.	Capital Raise	Mar-10	10.0
Project Ready Corporation	AMICAS Inc.	Acquisition	Mar-10	224.0

# 2010 Cumulative Transaction List

Buyer/Investor(s)	Seller	Deal Type	Date	Price (\$M)
Existing Investors	Transactis Inc.	Capital Raise	Mar-10	2.5
Logility Inc.	Optiant Inc.'s certain assets	Acquisition	Mar-10	3.3
The9 Ltd	Red 5 Studios Inc.	Acquisition	Mar-10	20.0
Jerusalem Venture Partners LP	Double Fusion Inc.	Capital Raise	Mar-10	–
Montagu Newhall	Akorr Networks Inc.	Capital Raise	Mar-10	10.1
Kolohala Holdings LLP	Avatar Reality Inc.	Capital Raise	Mar-10	4.2
NextStage Capital LP	Evident Software Inc.	Capital Raise	Mar-10	–
Rocket Software	Computer Corp. of America	Acquisition	Mar-10	–
SoftBank Capital Partners LLC	Buddy Media Inc.	Capital Raise	Mar-10	23.0
Thoma Bravo LLC	PLATO Learning Inc.	Acquisition	Mar-10	143.0
Trustwave	Intellitactics	Acquisition	Mar-10	–
Scripped Inc.	Zhura.com	Acquisition	Mar-10	–
Private Investor	Pentaho Corporation	Capital Raise	Mar-10	7.0
New Venture Partners LLC	VPlsystems Inc.	Capital Raise	Mar-10	4.0
BlueRun Ventures	Payment Inc.	Capital Raise	Mar-10	1.7
QED Investors LLC	L2C Inc.	Capital Raise	Mar-10	–
SAP Ventures	MuleSoft Inc.	Capital Raise	Mar-10	12.0
Society For WW Interbank Financial Telecommunication	SunGard Data Systems Inc.'s Ambit Messaging Hub business	Acquisition	Mar-10	14.8
Brown Brothers Harriman	Telarix Inc.	Capital Raise	Mar-10	20.0
Menlo Ventures	Event Robot Inc.	Capital Raise	Mar-10	8.0
Highland Capital	moka5 Inc.	Capital Raise	Apr-10	21.0
TechTarget	BeyeNETWORK	Acquisition	Apr-10	–
TechTarget	ebizQ.net	Acquisition	Apr-10	–
Angel Investors	DIYSEO LLC	Capital Raise	Apr-10	1.0
Absolute Software Corporation	Phoenix Technologies Ltd's FailSafe and Phoenix Freeze assets	Acquisition	Apr-10	6.9
Rally Software	AgileZen	Acquisition	Apr-10	–
IPO	Convio Inc.	IPO	Apr-10	46.2
Nokia Oyj	MetaCarta Inc.	Acquisition	Apr-10	–
Everything Channel (UBM)	SharedVue Inc.	Acquisition	Apr-10	–
Salesforce.com	Jigsaw	Acquisition	Apr-10	142.0
Draper Fisher Jurvetson	Searchandise Commerce Inc.	Capital Raise	Apr-10	7.0
North Bridge Venture Management	SpaceClaim Corporation	Capital Raise	Apr-10	5.0
Austin Ventures LP	Social Agency Inc.	Capital Raise	Apr-10	1.6
Private Investor	Revelation Inc.	Capital Raise	Apr-10	1.3
RFID Invest AG	InSync Software Inc.	Acquisition	Apr-10	–
Investors	Cardiovascular Simulation Inc.	Capital Raise	Apr-10	1.8
Zygotte Ventures	GreenWizard LLC	Capital Raise	Apr-10	1.2
NetApp	Bycast	Acquisition	Apr-10	–
Juniper	Akeena Networks	Acquisition	Apr-10	100.0
Apple	Intrinsity	Acquisition	Apr-10	–
IPO	SPS Commerce Inc.	IPO	Apr-10	49.2
Cisco Systems Inc.	BlackArrow Inc.	Capital Raise	Apr-10	20.0
Carmel Ventures	Imagine Communications Inc.	Capital Raise	Apr-10	10.0
Columbia Capital Corporation	Brickstream Corporation	Capital Raise	Apr-10	8.7
Pearson plc	Tabula Digita Inc.	Capital Raise	Apr-10	4.7
Austin Ventures LP	Click Forensics Inc.	Capital Raise	Apr-10	6.0
Existing Investors	Clarabridge Inc.	Capital Raise	Apr-10	4.3
Investors	Fliptrack Inc.	Capital Raise	Apr-10	4.2
TransPerfect Translations	Astoria Software Inc.	Acquisition	Apr-10	–
Angel Investors	Klout	Capital Raise	Apr-10	1.5
City Light Capital	ImageSpan Inc.	Capital Raise	Apr-10	–
Symantec Corporation	PGP Corporation	Acquisition	Apr-10	300.0
Symantec Corporation	GuardianEdge Technologies Inc.	Acquisition	Apr-10	70.0
Solarsoft Business Systems Ltd	Informance International Inc.	Acquisition	Apr-10	–
IBM	Cast Iron Systems Inc.	Acquisition	May-10	–
Undisclosed holding company	Anaqua	Acquisition	May-10	–
Infoblox Inc.	Netcordia Inc.	Acquisition	May-10	–
Flexera Software Inc.	ManageSoft Corporation	Acquisition	May-10	–
Top Technology Ventures Ltd	Netronome Systems Inc.	Capital Raise	May-10	23.0
Tekelec Inc.	Camiant Inc.	Acquisition	May-10	130.0

# 2010 Cumulative Transaction List

Buyer/Investor(s)	Seller	Deal Type	Date	Price (\$M)
Jack Henry & Associates Inc.	iPay Technologies LLC	Acquisition	May-10	300.0
Private Investor	InstallFree Inc.	Capital Raise	May-10	3.8
ubroadcast Inc.	Santeon Inc.	Acquisition	May-10	–
SAP America Inc.	Sybase Inc.	Acquisition	May-10	5800.0
Glodyne Technoserve Ltd	DecisionOne Corporation	Acquisition	May-10	104.0
Lonza Group Ltd	Moda Technology Partners	Acquisition	May-10	–
Cadence Design Systems Inc.	Denali Software Inc.	Acquisition	May-10	270.0
Global Franchise Group LLC	NexCen Brands' franchise business	Acquisition	May-10	112.5
Lightbank	Sprout Social Inc.	Capital Raise	May-10	–
Cubic Corporation	Impeva Labs Inc.'s assets	Acquisition	May-10	–
Lithium Technologies	Scout Labs	Acquisition	May-10	25.0
Harris Corporation	SignaCert Inc.	Acquisition	May-10	–
CDC Software Corporation	TradeBeam Holdings Inc.	Acquisition	May-10	–
Encore Software Inc.	Punch Software LLC's assets	Acquisition	May-10	–
Intel Capital Corporation	Zend Technologies Ltd	Capital Raise	May-10	9.0
Business Ink Company	IWCO Direct's Ft Worth operations	Acquisition	May-10	–
Mr Scott Walker	Titan Gaming Inc.	Capital Raise	May-10	1.0
Existing Investors	Sonim Technologies Inc.	Capital Raise	May-10	9.0
BRV Management Co. LLC	Payment Inc.	Capital Raise	May-10	1.5
Kontron America Inc.	AP Labs Inc.	Acquisition	May-10	–
IBM Corporation	Sterling Commerce Inc.	Acquisition	May-10	1400.0
Foundation Capital LLC	Guardian Analytics Inc.	Capital Raise	May-10	9.0
IPO	BroadSoft Inc.	IPO	Jun-10	82.5
First New England Capital LP	Awareness Technologies Inc.	Capital Raise	Jun-10	6.5
Syracusa Merger LLC	DivX Inc.	Acquisition	Jun-10	323.3
Ontario Teachers Pension Plan	SonicWALL Inc.	Acquisition	Jun-10	717.0
New Enterprise Associates Inc.	DeviceVM Inc.	Capital Raise	Jun-10	10.0
Battery	Panaya Inc.	Capital Raise	Jun-10	13.0
SoftBank Capital Partners LLC	RockYou Inc.	Capital Raise	Jun-10	10.0
Allscripts–Misys Healthcare	Eclipsys Corporation	Acquisition	Jun-10	1269.9
NICE Systems Ltd	e–Glue USA Inc.	Acquisition	Jun-10	35.0
TPG Capital LP	Vertafore Inc.	Acquisition	Jun-10	1400.0
Broadcom	Innovision	Acquisition	Jun-10	–
Akamai	Velocity	Acquisition	Jun-10	–
Mobius	Intelligroup Inc.	Acquisition	Jun-10	199.0
North American Bancard Inc.	Point and Pay Inc.	Acquisition	Jun-10	–
Rembrandt Venture	Netuitive Inc.	Capital Raise	Jun-10	10.0
Administaff Inc.	OneMind Connect Inc.	Acquisition	Jun-10	–
Consona Corporation	Compiere Inc.	Acquisition	Jun-10	–
Management	ExamSoft Worldwide Inc.	Acquisition	Jun-10	–
Multi–Systems Inc.	REMco Software Inc.	Acquisition	Jun-10	–
IPO	Motricity Inc.	IPO	Jun-10	60.0
Checkpoint	Liquid Machines	Acquisition	Jun-10	–
TIBCO Software Inc.	Proginet Corporation	Acquisition	Jun-10	28.0
Cross Creek Capital LP	mFormation Technologies Inc.	Capital Raise	Jun-10	–
Lightspeed Venture Partners	Apptera Inc.	Capital Raise	Jun-10	10.0
Trustwave Corporation	Breach Security Inc.	Acquisition	Jun-10	–
Genstar Capital LLC	Netsmart Technologies Inc.	Acquisition	Jun-10	–
North Bridge Venture	Tatara Systems Inc.	Capital Raise	Jun-10	7.0
Hewlett–Packard Company	Melodeo Inc.	Acquisition	Jun-10	35.0
EDGAR Online Inc.	UBmatrix Inc.	Acquisition	Jun-10	–
Accel	GetJar Networks Inc.	Capital Raise	Jun-10	11.0
McAfee	Trust Digital	Acquisition	Jun-10	–
HIG Capital LLC	Higher Gear Group Inc., The	Capital Raise	Jun-10	–
Mayfield Fund	Zenprise Inc.	Capital Raise	Jun-10	9.0
Automatic Data Processing	Workscape Inc.	Acquisition	Jul-10	–
Dell Inc.	Scalent Systems Inc.	Acquisition	Jul-10	–
IBM	BigFix, Inc.	Acquisition	Jul-10	400.0
Blackboard Inc.	Wimba Inc.	Acquisition	Jul-10	116.0
Boeing Company, The	Narus Inc.	Acquisition	Jul-10	–

# 2010 Cumulative Transaction List

Buyer/Investor(s)	Seller	Deal Type	Date	Price (\$M)
Playdom Inc.	Metaplace Inc.	Acquisition	Jul-10	–
ANCILE Solutions Inc.	RWD Technologies' softw products division and products platform	Acquisition	Jul-10	–
Sequoia Capital	eMeter Corporation	Capital Raise	Jul-10	12.5
Dell	Ocarina Networks	Acquisition	Jul-10	–
Synchronoss	FusionOne	Acquisition	Jul-10	40.0
Automatic Data Processing	Cobalt Group Inc.	Acquisition	Jul-10	400.0
MCR LLC	Alion Science's expert program mgt and tech services business	Acquisition	Jul-10	–
Qualcomm	Tapioca Mobile	Acquisition	Jul-10	–
Qbase Holdings LLC	MetaCarta Inc.	Acquisition	Jul-10	–
Baird Venture Partners	Accuri Cytometers Inc.	Capital Raise	Jul-10	6.0
Egis Capital Partners LLC	iLevel Solutions	Capital Raise	Jul-10	6.0
J W Terrill Insurance Agency	Benefit Consultants Inc.'s assets	Acquisition	Jul-10	–
General Electric Capital Corporation	Vivox Inc.	Capital Raise	Jul-10	2.0
Centego II LLC	MetroSplash Systems Group Inc.	Acquisition	Jul-10	–
IPO	RealD Inc.	IPO	Jul-10	200.0
Awareness Technologies Inc.	LegiTime Technologies Inc.	Acquisition	Jul-10	–
Greenbriar Equity Group LLC	Genco Distribution System Inc.	Capital Raise	Jul-10	125.0
Ackren Ltd	Iseemedia Inc.'s non-core business	Acquisition	Jul-10	1.5
TeleSoft Partners LP	Validity Sensors Inc.	Capital Raise	Jul-10	12.6
Webroot	BrightCloud	Acquisition	Jul-10	–
IBM	Storwize	Acquisition	Jul-10	–
Promethean World plc	SynapticMash Inc.	Acquisition	Jul-10	13.0
KPCB	Jive Software Inc.	Capital Raise	Jul-10	30.0
West Interactive Corporation	TuVox Inc.	Acquisition	Jul-10	–
Scantron Corporation	Spectrum K12 School Solutions Inc.	Acquisition	Jul-10	–
Investors	FortiusOne Inc.	Capital Raise	Jul-10	5.9
Austin Ventures LP	Zilliant Inc.	Capital Raise	Jul-10	13.0
Integrated Broadband Services	SinglePipe Communications Inc.	Acquisition	Jul-10	–
Trident Capital	Solera Networks Inc.	Capital Raise	Jul-10	15.0
Adams Capital	BuzzLogic Inc.	Capital Raise	Jul-10	8.8
IPO	Envestnet Inc.	IPO	Jul-10	63.0
Tiger Global Management LLC	LinkedIn Corporation	Capital Raise	Jul-10	20.0
GFI Software	Sunbelt Software	Acquisition	Jul-10	–
Quest Software Inc.	Surgint Inc.	Acquisition	Jul-10	–
Bay Partners LLC	Xactly Corporation	Capital Raise	Aug-10	12.0
Asset Management Company	Provaide Inc.	Capital Raise	Aug-10	3.0
Scientific Games Corporation	GameLogic Inc.'s assets	Acquisition	Aug-10	–
NAMCO BANDAI Games	Namco Networks America Inc.	Acquisition	Aug-10	–
Angel Investors	Basho Technologies Inc.	Capital Raise	Aug-10	2.0
Strategic Products Services	Consultedge Inc.	Acquisition	Aug-10	–
Volition Capital LLC	G5 Search Marketing Inc.	Capital Raise	Aug-10	15.0
ARCH Venture Partners	Ciespace Corporation	Capital Raise	Aug-10	4.0
Monitor Clipper Partners LLC	Mortgage Cadence Inc.	Capital Raise	Aug-10	–
IPO	MediaMind Technologies Inc.	IPO	Aug-10	57.5
Fleetmatics Ltd	SageQuest Inc.	Acquisition	Aug-10	–
IBM Corporation	Unica Corporation	Acquisition	Aug-10	480.0
Ingenix Inc.	Axolotl Corporation	Acquisition	Aug-10	–
HP	Fortify Software	Acquisition	Aug-10	–
Total Beauty Media Inc.	LimeLife Inc.	Acquisition	Aug-10	–
Menlo Ventures	PlaySpan Inc.	Capital Raise	Aug-10	18.0
Intel	McAfee	Acquisition	Aug-10	7700.0
Castile Ventures Mgt Co.	RatePoint Inc.	Capital Raise	Aug-10	7.0
Existing Investors	deCarta Inc.	Capital Raise	Aug-10	9.0
Thoma Bravo LLC	LANDesk Software Inc.	Acquisition	Aug-10	–
Motorola	280 North	Acquisition	Aug-10	–
Hewlett-Packard Company	Stratavia Corporation	Acquisition	Aug-10	–
Citrix Systems Inc.	VMLogix Inc.	Acquisition	Aug-10	–
JMI Equity	iContact Corporation	Capital Raise	Aug-10	40.0
CA Technologies	Arcot Systems	Acquisition	Aug-10	200.0
VMware Inc.	Integrien Corporation	Acquisition	Aug-10	–

# 2010 Cumulative Transaction List

Buyer/Investor(s)	Seller	Deal Type	Date	Price (\$M)
VMware Inc.	TriCipher Inc.	Acquisition	Aug-10	–
Greylock	Apptio Inc.	Capital Raise	Aug-10	16.5
DocuLynx Inc.	Anacomp Inc.'s Docharbour online and document mgt divisions	Acquisition	Sep-10	27.5
Hewlett-Packard Company	3Par Inc.	Acquisition	Sep-10	2350.0
Red Bend Software Inc.	VirtualLogix Inc.	Acquisition	Sep-10	–
Symphony Services	CoreObjects Software Inc.	Acquisition	Sep-10	–
TNS Inc.	Cequint Inc.	Acquisition	Sep-10	111.4
Telestream Inc.	Anystream Inc.	Acquisition	Sep-10	–
OpenView Investments LLC	Kareo Inc.	Capital Raise	Sep-10	9.5
HP	ArcSight	Acquisition	Sep-10	1500.0
Juniper	Trapeze	Acquisition	Sep-10	152.0
Intel Capital Corporation	Joyent Inc.	Capital Raise	Sep-10	15.0
Intel Capital Corporation	Adaptive Computing	Capital Raise	Sep-10	14.0
Summit Partners LP	Winshuttle Inc.	Capital Raise	Sep-10	12.0
Intel Capital Corporation	CiraNova Inc.	Capital Raise	Sep-10	–
Microsemi Corporation	Arxan Technologies Inc.	Acquisition	Sep-10	–
New Enterprise Associates Inc.	Conviva Inc.	Capital Raise	Sep-10	15.0
UBS	Mantara Inc.	Capital Raise	Sep-10	–
IBM	Openpages	Acquisition	Sep-10	–
Existing Investors	Smartsheet.com Inc.	Capital Raise	Sep-10	1.5
AutoTrader.com Inc.	vAuto Inc.	Acquisition	Sep-10	–
GFI Energy Ventures LLC	Energy Solutions International Inc.	Acquisition	Sep-10	–
X-Change Corporation, The	Cybertel USA Inc.	Acquisition	Sep-10	0.8
Cisco Systems Inc.	Arch Rock Corporation	Acquisition	Sep-10	–
IBM	Netezza	Acquisition	Sep-10	1700.0
IHS Inc.	Atrion International Inc.	Acquisition	Sep-10	80.0
VideoEgg Inc.	Six Apart Ltd	Acquisition	Sep-10	–
TIBCO Software Inc.	OpenSpirit Corporation	Acquisition	Sep-10	–
IPO	SciQuest Inc.	IPO	Sep-10	57.0
HighJump Software LLC	True Commerce Inc.	Acquisition	Sep-10	–
Kennet Partners Ltd	Revolution Prep LLC	Capital Raise	Sep-10	15.0
Edison Venture Fund	Andera Inc.	Capital Raise	Sep-10	9.0
IBM	Blade Network Technologoes	Acquisition	Sep-10	400.0
CA Inc.	HyPerformix Inc.	Acquisition	Sep-10	–
Bessemer Venture Partners	Retail Solutions Inc.	Capital Raise	Sep-10	15.2
Marketron	mSnap Inc.	Acquisition	Sep-10	–
Equifax Inc.	Anakam Inc.	Acquisition	Oct-10	–
ViaWest Internet Services Inc.	Consonus Inc.'s Utah data center	Acquisition	Oct-10	–
JAFCO America Ventures Inc.	ClairMail Inc.	Capital Raise	Oct-10	13.8
Black Duck Software Inc.	Ohloh.net	Acquisition	Oct-10	–
HomeAway Inc.	Instant Software Inc.	Acquisition	Oct-10	–
Oracle	Passlogix	Acquisition	Oct-10	–
Power-One Inc.	Fat Spaniel Technologies Inc.	Acquisition	Oct-10	–
Providence Equity Partners	ZeniMax Media Inc.	Capital Raise	Oct-10	150.0
Foundation Capital LLC	TubeMogul.com	Capital Raise	Oct-10	10.0
First Analysis Corporation	NitroSecurity Inc.	Capital Raise	Oct-10	6.0
DeNA Global, Inc.	ngmoco Inc.	Acquisition	Oct-10	400.0
Battery Corporation	Data Innovations Inc.	Acquisition	Oct-10	–
ArrowPath Venture Partners	Xceedium Inc.	Capital Raise	Oct-10	7.5
H&R Block Inc.	2SS Holdings Inc.	Acquisition	Oct-10	287.5
Century Capital LLC	Torrent Technologies Inc.	Capital Raise	Oct-10	–
IBM	PSS Systems	Acquisition	Oct-10	–
Dragonwave Inc.	Axerra Networks Inc.	Acquisition	Oct-10	24.9
BroadSoft Inc.	Casabi Inc.'s assets	Acquisition	Oct-10	2.0
CACI International Inc.	TechniGraphics Inc.	Acquisition	Oct-10	–
Triumph Learning LLC	Educational Tools Inc.	Acquisition	Oct-10	–
Morgan Stanley	Nexidia Inc.	Capital Raise	Oct-10	23.0
Software AG	Data Foundations	Acquisition	Oct-10	–
Neohapsis Inc.	Texert Inc.'s assets	Acquisition	Oct-10	–
Existing Investors	Tendril Networks Inc.	Capital Raise	Oct-10	23.0

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Buyer/Investor(s)	Seller	Deal Type	Date	Price (\$M)
Bay Partners LLC	Buddy Media Inc.	Capital Raise	Oct-10	23.0
Morgenthaler LLP	Evernote Corporation	Capital Raise	Oct-10	20.0
CommonAngels Inc.	Clovr Media Inc.	Capital Raise	Oct-10	1.5
Gemini Partners Inc.	ArX Mobile Inc.	Capital Raise	Oct-10	-
HomeAway Inc.	Escapia Inc.	Acquisition	Oct-10	-
Titan Energy WorldWide Inc.	Stanza Systems Inc.	Acquisition	Oct-10	-
PMC-Sierra Inc.	Wintegra Inc.	Acquisition	Oct-10	274.0
ShoreTel Inc.	Agito Networks Inc.	Acquisition	Oct-10	11.4
Bond Intern'l Software plc	VCG Inc.	Acquisition	Oct-10	9.0
Riverbed Technology Inc.	CACE Technologies Inc.	Acquisition	Oct-10	-
Left Behind Games Inc.	Cloud 9 Games Inc.'s assets	Acquisition	Oct-10	-
StreetLinks Nat'l Appraisal Services	Corvisa LLC	Acquisition	Oct-10	-
Canaan Management Inc.	Zuberance Inc.	Capital Raise	Oct-10	8.0
Microsoft	Canesta	Acquisition	Oct-10	-
Facebook	Drop.io	Acquisition	Oct-10	-
Rubicon Project Inc., The	FOX Audience Network Inc.	Acquisition	Nov-10	18.0
SAXOTECH Inc.	Data Sciences Inc.	Acquisition	Nov-10	-
IntercontinentalExchange Inc.	TradeCapture OTC Corporation	Acquisition	Nov-10	-
Construction Specifications Institute	Building Systems Design Inc.	Acquisition	Nov-10	-
Doll Capital Management Inc.	Vindicia Inc.	Capital Raise	Nov-10	20.0
Mayfield Fund	Rubicon Project Inc., The	Capital Raise	Nov-10	18.0
Huron Consulting Group Inc.	Click Commerce Inc.	Acquisition	Nov-10	-
Oracle	Art Technology Group (ATG)	Acquisition	Nov-10	1000.0
Stefanini Intern'l Holdings	TechTeam Global Inc.	Acquisition	Nov-10	93.4
HaiVision Network Video Inc.	CS Software Holdings LLC's assets	Acquisition	Nov-10	-
Marlin Equity Partners LLC	Phoenix Technologies Ltd	Acquisition	Nov-10	152.0
Novatel Wireless Inc.	Enfora Inc.	Acquisition	Nov-10	70.5
Undertone Inc.	Jambo Media LLC	Acquisition	Nov-10	-
MedLink International Inc.	MedAppz LLC's assets	Acquisition	Nov-10	-
Garnett & Helfrich Capital	Ingres Corporation	Capital Raise	Nov-10	-
Nashville Capital Network	Shareable Ink Inc.	Capital Raise	Nov-10	4.5
Quest Software	BakBone	Acquisition	Nov-10	55.0
EMC	Isilon	Acquisition	Nov-10	2250.0
Black Duck Software Inc.	SpikeSource Inc.	Acquisition	Nov-10	-
Tapestry Solutions Inc.	CDM Technologies Inc.	Acquisition	Nov-10	-
Intel Capital Corporation	Ortiva Wireless Inc.	Capital Raise	Nov-10	8.0
Concentrix Corporation	Encover Inc.	Acquisition	Nov-10	-
OSAM Document Solutions	eArchives Inc.	Acquisition	Nov-10	-
Juniper	BlackWave's video storage assets	Acquisition	Nov-10	-
Ariba	Quadrem	Acquisition	Nov-10	150.0
Thoma Bravo LLC	UPS Inc.'s UPS Logistics Tech unit	Acquisition	Nov-10	-
iPacesetters LLC	ARGI	Acquisition	Nov-10	-
News Corporation Inc.	Wireless Generation Inc.	Acquisition	Nov-10	360.0
Ben Franklin Technology	eVendor Check	Capital Raise	Nov-10	0.1
Ben Franklin Technology	Discovery Machine Inc.	Capital Raise	Nov-10	0.1
Attachmate Corporation	Novell	Acquisition	Nov-10	2200.0
Benchmark Capital	Scale Computing Inc.	Capital Raise	Nov-10	17.0
Mellanox	Voltaire	Acquisition	Nov-10	218.0
Cisco Systems Inc.	Linesider Technologies	Acquisition	Dec-10	-
Google	Widevine	Acquisition	Dec-10	-
Google	Phonetic Arts	Acquisition	Dec-10	-
Juniper	Altor Networks	Acquisition	Dec-10	95.0
GeoEye Inc.	SPADAC Inc.	Acquisition	Dec-10	46.0
Frazier Management LLC	DocuSign Inc.	Capital Raise	Dec-10	27.0
Brown Brothers Harriman	SciVantage Inc.	Capital Raise	Dec-10	22.0
Tibco	Loyalty Lab	Acquisition	Dec-10	23.0
Salesforce.com	Heroku	Acquisition	Dec-10	-
Sevin Rosen Bayless	SensorLogic Inc.	Capital Raise	Dec-10	5.0
Dell	Compellent	Acquisition	Dec-10	960.0

# 2010 Cumulative Transaction List

Buyer/Investor(s)	Seller	Deal Type	Date	Price (\$M)
Canal Partners LLC	WebPT Inc.	Capital Raise	Dec-10	1.0
GCF International Inc.	Division 5 Technology Inc.	Acquisition	Dec-10	–
Lawson	Enwisen	Acquisition	Dec-10	70.0
Angel Investors	MeLLmo Inc.	Capital Raise	Dec-10	10.0
Dell	Insite One	Acquisition	Dec-10	820.0
Teradata	Aprimo	Acquisition	Dec-10	525.0
Origin Ventures LLC	Ifbyphone Inc.	Capital Raise	Dec-10	8.0