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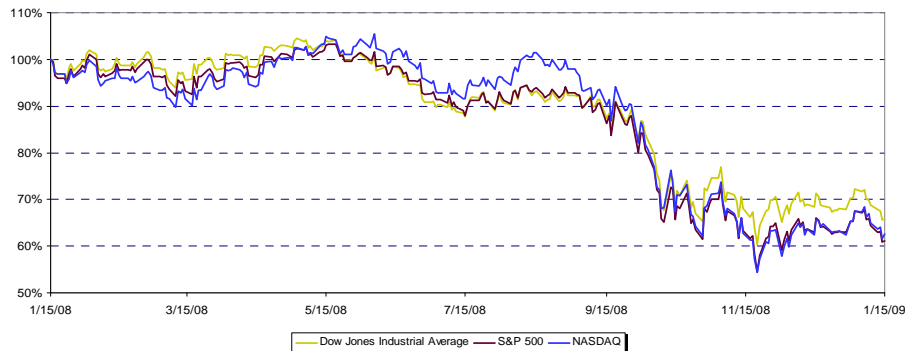
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Market Performance



Source: CapitalIQ, Nollenberger Capital Partners

Market Highlights

- U.S. and International markets are in the process of digesting unprecedented developments including: 1) the loss of over approximately 2 million jobs; 2) the decline of over 45.8% in world equity markets in 2008; 3) the 40.5% drop in the NASDAQ – its worst performance in its history; and 4) the 44% decline in the Dow Jones Wilshire Global Total Market Index in 2008 that erased \$17.3 trillion in value.
- China could not escape the ill effects of the world's markets. China's GDP growth declined to 6.8% in the fourth quarter, from 9% in the third quarter.
- Corporate spending cuts and tight credit lead to weaker sales. For example, in the software sector it is estimated that 22% of public software companies reduced their EPS estimates. Private companies are cutting their numbers as well.
- The gloomy economic outlook has caused many investors to pull back from the market. For example, Venture Capital investments dropped 30% in 4Q08. In 4Q08, \$5.5 billion was invested in private companies in the U.S. which was down from the \$7.9 billion just a year earlier.

Observations and Updates

- The Federal government intends to pump in \$28 billion in new technology spending. That represents an additional 5% on top of the government's annual IT spend.
- The sectors that will likely benefit the most from the injected capital include healthcare, broadband and wireless services companies.
- Cash is certainly king. Companies with ready cash have a clear competitive advantage. We expect to see M&A activity accelerate as larger technology companies target cash-strapped firms with valuable products, services, and technologies.
- Declining IT budgets will separate 'must have' items from the 'nice to have items'. We expect to see more ROI and TCO based purchase decisions. We also expect to see software security companies outperform their peers.
- SaaS and Cloud Services companies should get a lift to their sales from companies seeking to preserve cash by deferring costly CapEx spends.
- Private companies are raising capital early and reaching out to more potential sources of capital.

Disclosures can be found on page 39 this newsletter

Industry and Sector Valuation Metrics

	LTM		NTM	
	Revenue	EBITDA	Revenue	EBITDA
Software				
Applications	0.7x	7.9x	0.7x	7.6x
Infrastructure	1.8x	7.9x	1.7x	5.6x
On Demand - SaaS	1.9x	26.6x	1.7x	11.3x
Open Source	2.2x	19.4x	2.2x	21.2x
Business Intelligence	1.0x	8.0x	1.0x	5.1x
Communications	2.5x	14.1x	2.1x	6.8x
Security	1.7x	13.5x	1.9x	7.0x
EDA	1.5x	5.9x	1.6x	6.3x
Search	2.8x	10.2x	2.9x	7.1x
Internet, Media and Commerce	1.7x	10.6x	1.4x	6.3x
Internet and Mobile Content	0.5x	9.8x	0.0x	3.0x
Internet Media - Real Estate Services	1.6x	9.1x	1.4x	5.6x
Internet Infrastructure Services	1.6x	7.5x	1.3x	4.6x
Security-Surveillance	0.3x	9.6x	0.4x	6.9x
Content, Storage, Media Management	0.9x	8.4x	1.0x	4.2x
Communications Equipment				
Optical Components	0.7x	10.5x	0.6x	3.8x
Wireline Telecom	0.7x	4.6x	0.8x	5.1x
Storage/Enterprise	0.9x	4.6x	1.0x	6.1x
Semiconductor Equipment	0.7x	6.7x	1.1x	16.4x
Semiconductors				
Memory/Programmable	1.3x	9.8x	1.6x	7.3x
Analog	1.0x	3.9x	1.3x	9.9x
Digital Media	0.5x	3.6x	0.7x	8.9x
Wireless Semiconductor	1.3x	6.4x	1.6x	8.4x
Telecom and Data Networks	1.3x	8.4x	1.2x	8.6x
Semiconductor Design IP	1.8x	24.5x	2.7x	5.9x
Wireless				
Wireless Carriers	2.2x	5.5x	2.0x	4.8x
Wireless Infrastructure	2.5x	8.4x	3.3x	7.7x
Integrated Wireline & Wireless Carriers	1.6x	4.5x	1.5x	4.4x
Financial Technology				
Mobile Payment	1.8x	8.7x	1.7x	7.0x
Payment Software & Services	1.0x	9.1x	1.0x	6.7x
Broad Based Financial Services	5.0x	6.9x	2.9x	6.6x
Clean Technology				
Alternative Fuels	6.6x	5.3x	0.8x	27.2x
Wind	0.8x	5.6x	NA	NA
Solar	2.6x	13.7x	1.1x	9.3x
Hydrogen/Methanol Fuel Cell Tech.	2.5x	4.0x	1.6x	5.8x
Water/Geothermal	1.8x	8.9x	1.8x	7.7x
Recycling Technologies/Services	1.0x	5.3x	6.3x	5.0x
Clean Energy Management	2.0x	NM	1.0x	NA
Waste Emissions/Purification	1.3x	8.8x	1.4x	8.6x

Source: Capital IQ, Nollenberger Capital Partners' Analyses

1) Please see pages 27 to 38 for detailed sector composition, valuation multiples and other metrics. Figures above are as of 1/15/2008.

2) The metrics above are best used as preliminary valuation guides. More rigorous analyses should be performed to ensure that comparisons are equitable and consistent.

Internet: Observations & Select Transactions

Online Holiday Shopping Drops 3 Percent: Web sales during the holiday season dropped three percent compared to the same period last year, according to data from comScore. This is the first time online holiday sales have dropped since comScore started collecting e-commerce data in 2001. The 2008 online holiday shopping season began Nov. 1 and ended Dec. 23, the last day to purchase online with the possibility of delivery by Christmas Eve. During this same period, online merchants recorded \$25.5 billion in sales, down from \$26.3 billion during the same period last year. For the fourth quarter of 2008 (Oct. 1-Dec. 31), e-commerce spending is down 4 percent to \$36.8 billion, compared with \$38.4 billion for the same period in 2007. According to comScore, this marks the first full quarter to record a negative growth rate in online sales since the company began tracking e-commerce in 2001. However, traffic to top e-tailer sites increased 5 percent in December over the same period last year, according to ComScore numbers. Online auctioneer eBay saw a traffic decline of 4 percent, while Amazon.com saw an increase of 7 percent. Other gainers included Hewlett-Packard (28 percent), Apple (19 percent), and Wal-Mart Stores (4 percent).

Internet Users Top a Billion: According to comScore, the number of people on the Internet surpassed one billion in December, 2008. The Internet World Stats previously reported nearly 1.5 billion Web surfers worldwide as of June 30, 2008. To put those numbers in perspective, that means approximately 15 and 22 percent of the world's population is using the Internet. Using the comScore December 2008 data for unique monthly visitors, here is the reported breakdown by country and region:

Top 15 countries, by Internet population:

1. China: 179.7 million
2. United States: 163.3 million
3. Japan: 60.0 million
4. Germany: 37.0 million
5. United Kingdom: 36.7 million
6. France: 34.0 million
7. India: 32.1 million
8. Russia: 29.0 million
9. Brazil: 27.7 million
10. South Korea: 27.3 million
11. Canada: 21.8 million
12. Italy: 20.8 million
13. Spain: 17.9 million
14. Mexico: 12.5 million
15. Netherlands: 11.8 million

Worldwide Internet Audience

- Asia Pacific: 416 million (41.3%)
- Europe: 283 million (28.0%)
- North America: 185 million (18.4%)
- Latin America: 75 million (7.4%)

U.S. Online Video Viewing Time Up Forty Percent: The amount of time U.S. Internet users spend watching video is up 40 percent year over year. The number of videos viewed by Americans increased by 34 percent over the past year with 12.7 billion videos viewed in November 2008 versus 9.5 billion the previous November, according to the latest report from comScore Video Metrix. Watchers tuned in for 273.1 minutes of online video in the month of November 2008, up from 195 minutes in November 2007, according to comScore. In November, Google Sites once again ranked as the top U.S. video property with nearly 5.1 billion videos viewed (representing a 40 percent share of all videos viewed), with YouTube.com accounting for more than 98 percent of all videos viewed at the property. Fox Interactive Media ranked second with 439 million videos (3.5 percent), followed by Viacom Digital with 325 million (2.6 percent) and Yahoo! Sites with 304 million (2.4 percent).

U.S. Consumers Watch More TV, Mobile Video Than Germans, Swedes or Urban Chinese: Cisco announced the first phase of results from a new Visual Networking Index (VNI) Pulse Survey designed to assess worldwide consumer video behaviors and attitudes. The study found that U.S. consumers watch the most TV: an average of 3.8 hours per day. Germans watched 2.9 hours on average; Swedes, 2.1 hours; and urban Chinese, 1.8 hours. American internet users spend 2.5 times as much time watching professionally-produced content (shows and movies created by studios and distributed through sites like Hulu and Joost) than they do the user-generated clips dished up by sites like video giant YouTube. This seems counterintuitive, considering the hype surrounding instant online starlets and user-submitted material in general, but NewTeeVee shares some

interesting thoughts on why this is happening. One reason is that full TV episodes and movies make for much longer viewing times on sites like Hulu, as confirmed by comScore. The trend is reversed in Germany, where viewers spend twice as much time with user-generated content than professional video — then again, Hulu has yet to reach Germany (a potentially ripe market). The site is blocked in many places abroad because TV rights differ from country to country, and the company has to negotiate individual deals for all the rights holders.

Select, New Investments and Transactions:

- **Microsoft Leads \$24 Million Round in N-Trig:** N-trig Ltd., an Israeli developer of touch-screen technology for PCs and laptops, has raised \$24 million from lead investor Microsoft in addition to Aurum Ventures, Challenger Ltd., Canaan Partners and Evergreen Venture Partners. N-trig already provides a range of touchscreen technology to companies like Dell and HP, but the key component, and what Microsoft is most interested in is the multi-touch interface supported by Microsoft's Windows 7 operating system. Touchscreens are becoming popular on mobile phones because they offer the best computing experience in such a limited space. With this new round of funding, N-trig plans to continue working with leading OEMs to create multi-touch notebooks and convertible computers for the mainstream marketplace. The Company has raised \$52 million to date.
- **JibJab Closes \$7.5 Million Series C Round:** JibJab, a leading provider of digital greetings and online entertainment, has closed a \$7.5 million Series C financing. In connection with this round, Overbrook Entertainment and Sony Pictures Entertainment are joining existing investor Polaris Venture Partners. The financing closed as JibJab rocketed into the Top 100 U.S. websites in December 2008 according to web analytics firm Quantcast. During the holiday season, JibJab.com received 60 million visits and people created over 35 million personalized eCards using the company's "Starring You" ecards and videos, which allow users to post their faces into funny animations. While the majority of JibJab content is free to users, the company does restrict access to select content for subscribers only (subscriptions cost \$15.99 a year or \$9.99 for six months). Other sources of monetization for the company include digital downloads, personalized merchandise and advertising.
- **SocialVibe Raises \$8 Million:** Los Angeles-based SocialVibe said today that it has raised \$8 million in a Series B funding, for the firm's social media and brand charity site. According to the firm, the funding was led by JAFCO Ventures, and also included Series A investor Redpoint Ventures. The company said it will use the additional funding to help aggressively grow its consumer and business partner relations, along with accelerating product development. The firm, which allows people to raise money for their favorite charities by endorsing brands and products, said it now has nearly 500,000 members, whose profiles are generating an estimated 100 million endorsement impressions each month. Brand partners for sponsorships include Coca-Cola, Sony Pictures, Sprint and Kraft Foods, and over 30 non-profits have received donations through the service, including the World Wildlife Fund and Stand Up to Cancer.
- **User Feedback Service RatePoint Gets \$10 Million:** RatePoint Inc, a leading provider of customer feedback and online reputation management services announced it has received \$10 million in Series B funding to expand its sales force and increase its marketing spending. The round was led by Castile Ventures, with participation by existing investors .406 Ventures and Prism VentureWorks. The company is expanding its focus on reputation management, building on where it began as a free tool when it launched two years ago. RatePoint was launched by the founders of GeoTrust and is backed by a previous \$6.5 million Series A funding.
- **RipCode Raises \$12.5 Million For Video Transcoding:** RipCode, a company that offers online video streaming and transcoding services, has closed a \$12.5 million funding round led by Granite Ventures with participation from existing investors Hunt Ventures, El Dorado Ventures, Vesbridge Partners, and ATA Ventures. RipCode's video processing and distribution platform has seen wide-scale deployment across platforms, and it is being used in MySpace's global mobile streaming video initiative. Its digital signal processing technology enables accelerated video conversion for multiple formats. The company, which was founded in 2005, had previously raised \$19.5 million in funding. The company plans to use the inflow for a worldwide marketing push for its video delivery technology.
- **Yodle Adds \$10 Million:** Yodle, the New York-based startup that helps local businesses advertise more efficiently on the web, has secured \$10 million in Series C financing in a round led by JAFCO Ventures and joined by Draper Fisher Jurvetson Growth, DFJ and Bessemer Venture Partners. The company raised a \$12 million second round in November 2007 and a \$3.5 million first round the year before, giving it a total of \$25.5 million in funding to date. The company plans to use the funds to double investments in product and technology development, as well as to build its sales team. Demand for local online advertising fueled growth at Yodle in 2008, despite the economic downturn. The company reported 700% revenue growth, compared with the prior year. Yodle supports approximately 5,000 customers, up from 125 in 2006.

- **Video Ad Service SpotMixer Raises \$9 Million:** SpotMixer, an online video ad creator, owned by One True Media, has raised \$9 million in a second round of funding led by DAG Ventures and NTT Finance, with participation from existing backer Kleiner Perkins. SpotMixer has also announced that it has been appointed as the first official authorized reseller of Google's AdSense service for videos. Amidst the troubling economic times, One True Media pitched its SpotMixer service as one that will help small companies save money by allocating their ad dollars in a cost-effective way.
- **Motionbox Raises \$6 Million For Its YouTube Alternative:** Motionbox, a paid personal video-sharing service, has raised \$6 million in a Series C round led by Constellation Ventures and including Canaan Partners and SAS Investors. What differentiates Motionbox from other video sites is that it charges users \$29.99 for its premium service. The company recently received a boost when AOL Video recommended the service to users after discontinuing its own user uploads. Motionbox provided former AOL users with an upgraded version of its free service and a discount on its paid service. The company raised a \$7 million Series B round from the same investors back in December 2007. Its total funding to date is \$17.2 million.

Software and Services: Observations & Select Transactions

M&A prospects better for small companies and new media: Technology M&A deals fell 17 percent to 3,751 transactions in 2008 over the previous year, according to industry analysts. In particular, small technology deals of under \$100 million fared better than larger transactions, posting only a 15 percent decline. Such smaller deals, which account for 95 percent of all IT mergers and acquisitions, are expected to show more resiliency in weathering the tough economic storm, given they tend to be funded through the buyer's cash flow, rather than the tight credit markets. Larger IT deals upward of \$1 billion posted a 36 percent decrease last year over the previous period, while acquisitions in excess of \$1 billion posted a substantial 51 percent decrease. The traditional media world, meanwhile, is undergoing an M&A transformation: media mergers and acquisitions are shifting away from buyers acquiring traditional media companies to ones that involve growth markets, such as database information, business-to-business online media, consumer online media, and interactive marketing services.

Spending on contactless or mobile payments to reach \$800 million by 2011: With higher adoption rates driven by the world's largest card associations and banks, wireless operators and merchants, spending on contactless payments hardware and software will reach \$870 million by 2011, up from just \$260 million in 2006, amounting to a compound annual growth rate of 27%, according to industry research. Two key applications are driving adoption: transportation, and open credit, debit, and e-purse payments. At present, transportation represents the majority of contactless payment adoption around the world, but that position will be overtaken by the adoption of payment systems within the next few years.

Cloud Computing is the next evolution in the technology universe: Cloud computing is the delivery of application and utilities over the Internet that is enabled by the confluence of technology advances. This trend is a technology shift away from the client server approach leveraging the concept of abstraction at various levels of software development. IT managers are increasingly seeing Cloud computing as a viable option for companies seeking alternatives to traditional in-house, IT infrastructure delivered computing. Cloud computing is still in early stages, with most of the hardware, software and services vendors looking to provide cloud based services from applications, infrastructure services, platform applications to utility services. Most of the players plug into cloud based services individually; however, there are a number of vendors emerging as cloud computing aggregators and integrators. Cloud services provide significant value creation and are transforming personal productivity applications. Cloud computing is driven by the need for businesses to see an immediate and sizable return on investments which is a must for the approval of IT projects in the present scenario. OnDemand business such as Salesforce.com, Taleo, Successfactors, NetSuite and Concur apps are the first to leverage cloud computing along with some other players with broader product offerings such as Akamai, Amazon, IBM, Google and Microsoft. Due to the large market opportunity that cloud services represents, a number of smaller cloud services vendors are emerging such as 3Tera, Qlayer (acquired), GigaSpace, RightScale, Kaavo, Enomaly, rPath, Engineyard, GoGrid, Hiroku etc. With the current architectural shifts in the software landscape, a substantial cloud ecosystem is expected to blossom over the next few years.

Virtualization Will Help with Acquisitions in 2009: Virtualization, while primarily used for x86 servers, has been pushed forward by the huge hardware and operational savings accrued from server consolidation. This trend will continue in 2009 for virtualization businesses. For IT managers at acquiring companies, virtualization will become a tool for IT assets without using old servers, murky networks and a hodgepodge of management tools. In addition to virtualization, cloud computing that is built upon virtualization, will see a continued push in M&A activity. Poor economic conditions will be the impetus that moves such tools out of prototyping environments and into production on a larger scale. Besides server virtualization, application or desktop virtualization operating models will also become popular and acquiring companies will gain control of IT assets in an efficient and flexible manner.

Mobile Virtualization: In November 2008, VMware announced its Mobile Virtualization Platform (MVP). MVP is built on technology acquired from Trango Virtual Processors, a company VMware bought last year. However, there remain significant hurdles, since virtualization tends to be resource-intensive, and most mobile devices lack both powerful processors and sufficient RAM. The Trango hypervisor, which will be rebranded, is between 20KB and 30KB in size but has resulted in near-native performance. VMware intends to charge mobile phone vendors for the MVP hypervisor and create a lucrative business if, according to industry analysts, half of mobile phones have hypervisors by 2012. For example, similar to the way virtualization emulates underlying hardware by allowing multiple operating systems to run on one computer, mobile phone hardware could also be virtualized. Developers can develop one software stack on an operating system without being concerned about porting applications to the various mobile phones on the market.

Video gaming systems resist recessionary shopping trends: While the economy may be suffering, video game sales are still strong. In 2008, electronics accounted for 27 percent of overall sales for Target. GameStop, a video game and entertainment software retailer, had record sales for the 2008 holiday period with total sales were \$2.856 billion - a 22.3 percent increase from 2007. In terms of software sales, the once popular music genre has sold less in 2008. Viacom-Harmonix's Rock Band 2 sold 809,000 copies domestically in 2008 while Activision-Blizzard's Guitar Hero: World Tour has sold 1.5 million units in the US, sales of both have fallen below the franchises' 2007 figures. Activision's last installment in the series, Guitar Hero III, sold 55%

more than World Tour. Music remains the biggest-selling games genre and comprises 16 percent of all gaming revenue but music games overall saw a 6 percent drop in revenue despite some high profile launches.

New Investments and Transactions:

- **Sun Acquires Cloud Computing Software Supplier, Q-Layer:** Sun Microsystems has acquired privately held Q-layer for an undisclosed amount to beef up its cloud computing offerings. The Belgian company makes data center modeling and management software that helps companies organize their computing resources as a cloud computing layer. Previous content delivery networks were optimized for text and images, but streaming video presents new bandwidth problems. Q-layer makes NephOS, a data center modeling and orchestration system that turns a blind eye to VMware's ESX, open source Xen, or Sun's xVM VirtualBox hypervisor. NephOS can work with all three, generating virtual servers, assigning policies to govern them, scaling them up to meet application needs, and releasing the virtual assets to end users. Sun was not in position to announce new cloud computing products on the first day of the acquisition but announcements will follow soon. Previous statements from Sun revealed that the company will be able to offer an external, elastic cloud computing resource or help enterprises build their own cloud infrastructures.
- **Aladdin acquired in \$160 million takeover deal:** Aladdin Knowledge Systems Ltd, the Israeli security company behind one of the most widely used USB-based authentication systems, is to be acquired by a private equity firm Vector Capital in a deal worth \$160 million. Vector Capital has agreed to acquire the password and access management supplier at a premium to recent trading. Stockholders stand to receive \$11.50 (£7.74) in cash for each share which is a near 20 percent premium over its recent closing prices which have been 64 percent higher than the share prices at the start of the year. Aladdin eToken is a USB-based smart card device that is used for strong two-factor authentication to enterprise networks and e-commerce transaction security. Aladdin Knowledge Systems said in its last quarterly financial statement in October 2008 that it expected its 2008 non-GAAP revenues to be between \$124 million (£83 million) and \$134 million (£90 million).
- **Brady buys Comsoft for \$2.2 million (£1.5 million):** Brady plc, provider of trading, risk management and settlement software to the metals and commodities sectors, said it has acquired Commodities Software (UK) Ltd, a firm providing software for the risk management and administration of raw materials or 'concentrates' for the metals market. Comsoft has been operating since 1994 with clients in Europe and North America. The total consideration, payable in cash, is estimated to be £1.5m, consisting of an initial payment of £725,000 and contingent payments estimated at £775,000 payable over two years. Brady said its cash balances at the end of December were £7.8m, compared to £5.9m a year earlier. The Directors stated that Brady's expertise in metal trading and risk solutions combined with Comsoft's strength in raw materials solutions creates an excellent platform to drive revenue synergies. Comsoft had revenues of £565,000, generating a loss before tax of £57,000, in the year ended March 2008.
- **Talend Raises \$12 Million:** Talend secured additional funding from London-based Balderton Capital. Balderton led Talend's \$12 million Series C round of financing. Balderton has done a number of notable investments including its investment in Bebo (the social networking site that was sold to AOL for \$850m) and MySQL (the open-source database business, sold to Sun for over a \$1 billion). Balderton recently completed the raising of their new \$500 million fund in January 2009. Talend is an open source data integration software maker. The company says its flagship product, Talend Open Studio (demo video), has seen over 3.3 million downloads so far, and Talend boasts about having 400 paying customers (an increase of more than 300 percent over the past 12 months) and over 100 partners. Talend intends to use the funds (which were "no small feat" to raise in these economic times) to expand global operations into the Americas, EMEA and Asia-Pacific, and introduce a number of new products in the course of this year. Talend has previously raised two rounds of funding bringing its financing to approximately \$20 million.
- **Fliqz Gets \$6 Million:** White label video provider Fliqz has raised \$6 million in a Series C round of funding led by Triangle Peak Partners and joined by existing investor Mohr Davidow Ventures. The company has more than 35,000 clients paying between ninety-nine and several thousand dollars a month to reach video viewers on the web. Features let a client and its online users upload, encode, store and organize videos, and stream videos to the web within a customizable player. Fliqz will use the cash for product development, international expansion and ongoing growth of its sales organization. The company has raised \$12 million to date.

Clean Technology: Observations & Select Transactions

High level of venture investment activity in Cleantech: The global cleantech sector pulled in \$8.4 billion in investment in 2008, marking a seventh straight year of growth, according to the Cleantech Group. While fourth quarter deals were down 4% from the same period in 2007 to \$1.7 billion in 99 companies, the sector finished the year 38% above 2007 totals. Solar led the year's deals with \$3.3 billion, or 40 percent of total investments. The year's top three investments went to thin-film CIGS solar developers Nanosolar (\$300 million), Solyndra (\$219 million) and SoloPower (\$200 million) (see Nanosolar grabs \$300 million for utility solar and Solyndra closes 2008 with \$220M financing round). Berlin-based solar thin-film manufacturer Sulfurcell Solartechnik raised \$133.7 million in July making Germany the top European country for cleantech investment in 2008. Germany attracted \$383 million, up 217 percent from 2007.

U.S. venture capitalists predict that Cleantech will be the only sector that won't see a decline in 2009. Cleantech is likely to draw more deals but fewer large investments in 2009, according to the third annual National Venture Capital Association (NVCA) Predictions Survey.

Increased research funding for the emerging fuel technologies: Stanford University announced the creation of a \$100 million energy research institute to focus on sectors including solar photovoltaics and carbon sequestration. Precourt Institute for Energy plans to attract global talent and increase the university's current \$30 million in annual spending in the sector. London's BP (NYSE: BP) and the Chinese Academy of Sciences (CAS) are moving forward with plans for a Cleantech commercialization center in Shanghai, promising to jointly invest 500 million RMB (\$73 million USD) in the next five years. The center in the Pudong Science and Technology Innovation Park is expected to open in 2009 to commercialize clean technologies by researchers, universities and CAS institutes. A 20-year project aims to commercialize carbon capture and storage, coal gasification and conversion and other technologies.

Units of GE and Conergy teamed up to finance 200 MW of wind, solar, hydro, biogas and biomass projects in Asia-Pacific region. GE Energy Financial Services and Epuron Singapore said that they have established the Asia-Pacific region's first renewable energy private trust with \$250 million to be invested in the next five years in wind, solar, small hydroelectric, biogas and biomass.

Government collaboration for creating infrastructure for clean technology development: In the spirit of a carbon-emissions trading market, India plans to establish a way to reward energy savings by creating the first market for trading credits for energy savings. India's government expects to set mandatory energy-savings targets by the end of 2009 for energy-intensive sectors such as cement, aluminum, steel, power, textiles, fertilizers, railway, paper and pulp. The Rajasthan government has signed agreements with 14 companies to build wind and biomass plants that are expected to be operational by 2011 or 2012. Rajasthan is one of India's 10 states to adopt the renewable energy requirement. Indian state-run agency Rajasthan Renewable Energy said the government there plans to spend \$1.6 billion on renewable energy projects.

U.S. Department of Defense has signed nearly \$35 million in contracts with two San Diego companies to develop biofuel derived from algae for use in Air Force jets and Army vehicles. The Defense Advanced Research Projects Agency (DARPA) signed a \$14.9 million deal with Science Applications International to work on making the algae-based jet fuel commercially and technically feasible. DARPA also signed a \$19.9 million deal with General Atomics to research algae-based fuel.

Dubai-based Millennium Finance Corporation is raising a \$200 million clean energy fund and opening an office in India. The firm expects to close the first \$150 million of the Cleantech fund by March 2009. Millennium plans to partner on the fund with Silicon Valley venture capital investment bank Advanced Equities, which specializes in late-stage private equity finance for technology companies. The Clean Energy Fund is expected to invest in renewable energy technologies such as wind, solar, energy efficiency and biofuels. The fund is planned for late-stage firms with low technology risk and established revenue streams.

New Investments and Transactions:

- **Thin-film solar developer Solyndra reported the second-largest funding round of 2008:** Fremont, Calif.-based Solyndra has reportedly raised \$219.2 million from 23 investors, making it one of the largest venture capital financings to occur in 2008. This brings Solyndra's total capital raised to date to \$820 million.
- **ReVolt Technology raised \$13.1 million:** Staefa, Switzerland-based ReVolt Technology said it has raised an additional €10 million (\$13.1 million) toward its Series B funding, bringing the round to €15.5 million and total funding to €24 million. The Swiss company developed rechargeable zinc-air batteries for military applications, mobile devices, consumer electronics and hearing aids.

- **Lithium-ion battery maker Boston-Power secures \$55 million in venture capital funding:** The Westborough, Massachusetts based Company raised a \$55 million venture capital round. Foundation Asset Management led the Series D round, which included existing investors Oak Investment Partners, Venrock, GGV Capital and Gabriel Venture Partners. Boston Power has now raised \$125 million since it was founded in 2005, including \$45 million in its Series C funding in January 2008.
- **Luca Technologies has raised \$75.9 million in a Series C round:** Luca plans to use the funds to acquire leases, wells and production assets for its underground coal-gasification technology. One Equity Partners and Kleiner Perkins' Green Growth Fund led the round, which came a week after another U.S.-based underground coal gasification company, Laurus Energy, came out of stealth and announced \$8.5 million in financing.
- **UltraCell receives \$2.3 million grant:** UltraCell, based in Livermore, CA, received a \$2.4 million grant from the U.S Department of Energy to work with partners to develop a system that could improve fuel cell manufacturing yields by testing as many as 50 units an hour. All methanol fuel cell manufacturers are expected to benefit from quality control systems that could reduce fallout rate from 30 percent to less than 10 percent.
- **Ethanol developer Coskata secures its Series C financing round:** Coskata, a biology-based renewable energy company, raised \$40 million from The Blackstone Group, with participation from previous investors Advanced Technology Ventures, Globespan Capital Partners, GreatPoint Ventures and Khosla Ventures. The company develops technologies that enable the production of ethanol from various input material, including municipal solid waste, biomass, and other carbonaceous material.

Private Company Profiles

Each month, we like to feature private companies that we believe have compelling and innovative solutions. This month's newsletter showcases the following private technology companies:



Future newsletters will feature companies that demonstrate successful business models. If you have a company you would like us to consider, please email Ryan Kolnych at rkolnych@ncpi.com.



www.digitalchocolate.com

Description: Digital Chocolate is the Pixar of mobile games and the world's most efficient publisher of quality games across a full range of casual computing platforms. Regularly winning the most awards for the quality and originality of its games, the company is on the cutting edge of mobile, casual, and social games and is serving a massive emerging audience of "Omni gamers" that may not consider themselves "hardcore console gamers" but are playing simple and socially-engaging games on new mass-market platforms including mobile phones, iPod Touch, Facebook, Wii, and Xbox LIVE. To support 2,000 different devices in 80 countries that speak various languages, Digital Chocolate has developed an advanced technology platform that quickly leverages product assets to maximize market reach. The company operates out of major offices in San Mateo, Helsinki, Bangalore, and Barcelona.

Customers/Partners: The company distributes products on digital, networked storefronts operated by more than 200 major mobile phone carriers and content portals including digitalchocolate.com. Key customers include the Apple iPhone App Store, Verizon Wireless, and Vodafone. Also, device manufacturers including Nokia, Samsung, and LG include Digital Chocolate games "preloaded" with many of their phones.

Company Outlook: An explosion in "Omni media" is rapidly expanding the potential customer base for Digital Chocolate as mass-market consumers adopt simple, social games on convenient new mass-market platforms. Over one billion consumers are now browsing, texting, and using email. Four billion mobile phones are now in use and the iPhone has ignited consumer interest in having a "content phone" instead of just a "voice phone". The iPhone represents an archetype and is launching a new industry that will reach a massive audience for casual social games. WiFi access and usage is exploding and even traditional game consoles now have digital networked storefronts and support casual, social play. Digital Chocolate is an industry leader at spanning across the full range of these platforms, with an outstanding catalog of award-winning games, technology leverage, and global operational scale.

Key Business and Financial Metrics:

- Crazy Penguin Catapult was the # 1 most downloaded Apple iTunes app during the 2008 holidays
- Tower Bloxx in 2008 ranked Digital Chocolate in the Top 50 in daily audience size out of 35,000 Facebook apps
- Over 100 million free trials of Digital Chocolate games were played in 2008
- Avatars in the social network game AvaPeeps have gone on more than 1,000,000 dates
- 24 of Digital Chocolate's new games won awards or were best-sellers in 2008
- Customer diversity includes male and female, young and old, and all global regions
- Digital Chocolate is profitable, growing, and has \$10 million in the bank

Management Team:

- Trip Hawkins, Founder and CEO and previously, Founder and CEO of Electronic Arts
- Ilkka Paananen, President of Studios
- Jason Loia, Chief Operating Officer
- Mark Richman, Chief Financial Officer
- Paul Abbassi, Chief Technology Officer

Capital Raised:

- Series A led by Sequoia Capital and Bob Pittman (ex-MTV and AOL) in 2003; Series B led by Sutter Hill Ventures in 2004; Series C led by Bridgescale Partners in 2006
- Largest investor is Sutter Hill
- Total capital raised \$43.8 million



www.dustnetworks.com

Description: Founded in 2002, Dust Networks is a leader in standards-based intelligent wireless sensor networking (WSN), provides ultra low-power, highly reliable embedded systems to industrial automation vendors in a range of markets. The company enables OEMs to offer monitoring and control solutions that provide unprecedented access to information from the physical world, resulting in improved operations, safer work environments, and increased competitive advantage. Its products are used for process, condition, environmental, health, and safety monitoring, as well as for asset and energy management applications. Dust Networks partners with industry and standards groups such as the IETF, the HART Communication Foundation, and ISA to ensure the broad adoption of interoperable wireless sensor networking products.

Products:

Dust Networks' embedded wireless sensor networking products combine Dust's Intelligent Networking Platform and industry-leading low-power radio technology to deliver complete standards-based solutions that are easy for industrial automation vendors to integrate and simple for end users to deploy.

- SmartMesh IA-500™ family of standards-based WSN systems is compatible with the WirelessHART™ standard and enables industrial automation vendors to meet the rapidly growing demand for standards-based WSN solutions.
- SmartMesh-XD is a System-on-Chip (SoC)-based family of products that provides complete wireless sensor networking (WSN) solutions that are proven, scalable and easy to integrate for fast time-to-market applications.
- SmartMesh-XT is designed to operate in a wide variety of RF environments, including the harsh environments found in industries such as oil refineries, food processing and pharmaceutical plants, and waste water and power facilities. Optimized for industrial and commercial applications, all SmartMesh-XT products meet stringent requirements for network and device reliability, low power and ease of installation.
- SmartMesh Evaluation Kit provides a way to easily evaluate the SmartMesh networking products. The Evaluation Kit includes all the demonstration network devices, management software, and documentation you need to evaluate the wireless sensor networking technology.

Management:

- Joy Weiss, President and CEO
- Kris Pister, Founder and Chief Technologist
- Tissa Senevirathne, Vice President of Engineering
- Steve Toteda, Vice President of Marketing
- Eva Chen, Vice President of Operations
- Brenda Glaze, Vice President of Sales
- Dave Lynch, Vice President of Finance & Administration

Capital Raised: The last financing round was completed by Band of Angels in May 2008. To date, Dust Networks raised a total of \$46.3 million in three rounds of financing. Other investors include Cargill Ventures, Crescendo Ventures, Foundation Capital, In-Q-Tel and Institutional Venture Partners.



www.fonality.com

Description: Fonality is a leader in business phone systems and contact center solutions for growing businesses. Used by over 5,000 companies and 125,000 end users in 100 countries, Fonality's award winning IP-PBX VoIP phone systems have connected more than 350,000,000 mission critical phone calls. Founder Chris Lyman took Asterisk and put the pieces together for an affordable turn-key IP PBX solution for businesses based on off-the-shelf hardware and a variant of Asterisk. The company has continued to grow at a rapid clip once they started shipping PBXtra. Additional features rolled into Fonality's products include call/contact center support, auto-configuration of IP handsets across the LAN, dashboard/monitoring features, and the introduction of unified communication and mobility functions. Fonality has grown at an average monthly rate of 10 percent, has been increasing call volumes at a rate of 400 percent per year for the past three years, and has achieved 16 successive quarters of record growth.

Products:

Fonality's phone system solutions are built on a unique patented architecture that offers the reliability of a premise-based system and the flexibility of a hosted system. Its products include:

- *PBXtra*: IP-PBX communication solution for business owners and managers to manage and administer their phone systems.
- *trixbox Pro*: IP-PBX software solution for consultants, data resellers, information technology MSPs, managed PBX service providers, voice interconnects, and original equipment manufacturer partners to configure PBX solutions to build installation, configuration, management, monitoring, trunking, and networking services.
- *HUD*: a presence management and desktop communications tool that integrates PBXtra and trixbox Pro to interact with desktop alerts and check the call status of employees, as well as initiate internal and mobile calls, and secure chat sessions.

Management:

- Chris Lyman, Chief Executive Officer and Chief Technology Officer
- Dan Rosenthal, Executive Vice President of Finance
- Kami Kotobi, Senior Vice President of Operations
- Chris Vuillaume, Vice President of Business Development & Channel
- Corey Brundage, Vice President of Product & Marketing

Capital Raised: Fonality has raised \$24.6 million in financing from leading venture capital firms including Azure Capital Partner, Draper Fisher Jurvetson, and Intel Capital.



Description: Nimsoft, Inc. provides performance and availability monitoring software for physical and virtualized technology infrastructure. It offers business service management, service level management, application monitoring, end user response time monitoring, server monitoring, database monitoring, and network monitoring solutions, as well as business service dashboards. The company's solutions provide pro-active monitoring and alerting, service level management and business service management, performance analysis and historical reporting, real-user monitoring, and service modeling BSM functionality. The company was founded in 1998 and is headquartered in Redwood City, California with additional offices in the United Kingdom, Norway, Germany and Australia.,

Key Business and Financial Metrics: Nimsoft is primarily focused on the mid-market space, primarily providing solutions to companies with 200-5,000 employees. The company has an average deal size (ADS) of about \$100,000, approximately double the ADS of 18 months ago. 2008 GAAP revenues were \$30+ million range, which represents 39% year-over-year growth from 2007 and are split nearly evenly between Europe and the US. The company is experiencing a significant increase in its the recurring revenue business with nearly 47% of 2008 revenue coming in the form of recurring revenue as opposed to perpetual license sales.

Overall, 2008 saw new bookings increase by 47%, driven by 162 new name customers for the year. Total bookings for 2008 were in the \$40 million to \$50 million range. Fourth quarter results set new company records for bookings, new customer count, backlog and recurring revenue. Bookings increased by 28% in the fourth quarter compared with Q4 07 as the company added over 50 brand new logo customers. Monthly Recurring Revenue (MRR) increased by 46% from Q4 07 to a record high while combined deferred revenue and backlog smashed previous quarterly records - up 78% year-over-year.

Products: Nimsoft has made effective SLM and BSM a practical reality for thousands of end user customers worldwide. With Nimsoft performance and availability management solutions, customers can centrally manage their entire infrastructure and improve service delivery. Through its cohesive product offerings, Nimsoft provides a solution for your business, regardless of the industry or size of company. Nimsoft solutions deliver pro-active monitoring and alerting, performance analysis and historical reporting, real-user monitoring, advanced SLM and comprehensive service modeling BSM functionality, coupled to broad platform coverage, and unparalleled ease of deployment and use. By enabling customers to effectively monitor and manage application and system performance and by delivering these capabilities in a solution that offers broad infrastructure support and easy deployment and use—Nimsoft delivers a range of benefits to customers.

Company Outlook:

The continued shift to a recurring revenue model saw Q4 as the first quarter where more revenue was recognized from Monthly Recurring Revenue (CMRR) than perpetual license sales. The outlook for 2009 is similar, however, despite this shift Nimsoft expects to be both cash flow and EBITDA positive for the year. It is cautiously optimistic about being able to continue to grow new bookings for 2009 in the face of the broader economic downturn because of the rapid and real ROI that its solutions provide.

Management:

- Gary Read, President and CEO
- Mark Harris, Chief Financial Officer
- Mark Rivington, Vice President of Technology
- Tim Bisley, Vice President of EMEA
- Dixon Fiske, Vice President, Americas
- John Smith, Vice President of Engineering

Capital Raised: The last financing round was completed by Goldman Sachs Group, JMI Equity Fund, and Northzone Ventures in October 2008 when the company raised \$12 million to grow the business. To date, Nimsoft has raised a total of \$17.3 million of balance sheet financing in two rounds.



www.skyhookwireless.com

Description: Skyhook Wireless, Inc. develops hybrid positioning systems. The company's products are used in various applications and services, including navigation, communication and social networking, content access, local search and advertising, gaming, tagging and tracking. It operates in North America, Europe, and Asia. Skyhook Wireless, Inc. was formerly known as Quarterscope Solutions, Inc. The company was founded in 2003 is headquartered in Boston, Massachusetts.

Products:

- In 2008, Skyhook launched version 2.0 of XPS, the world's first true hybrid positioning system. Recognizing and leveraging the relative strengths of each underlying location technology (WPS, GPS, cellular tower triangulation), XPS is the fastest, most accurate, most reliable and most flexible location system on the market today. As a software-only implementation, XPS doesn't require additional specialized hardware embedded on the device or installed at the cellular base-station.
- Skyhook also developed WPS - the first Wi-Fi positioning system to take advantage of the tens of millions of Wi-Fi access points that exist in all major cities. WPS consistently provides accurate location information indoors and in dense urban areas.

Market Opportunity: XPS is positioned to exploit the rapid adoption of Wi-Fi and GPS enabled mobile devices. Hundreds of millions of mobile Wi-Fi devices are already on the market and more are rolled out every day - such as dual-mode phones, personal navigation devices, portable media players, and gaming devices. Three hundred million Wi-Fi chipsets were shipped in 2007 alone and this number is projected to explode to one billion by 2012. At the same time, the number of GPS enabled handsets is expected to reach 550 million by 2012. Skyhook's XPS technology can quickly deliver accurate and reliable positioning data to each of these devices.

Management:

- Ted Morgan, CEO & Founder
- Michael Shean, VP of Business Development & Founder
- Nick Brachet, Chief Technology Officer
- Dr. Farshid Alizadeh-Shabdiz, Chief Scientist
- Steve Solari, Chief Operating Officer
- Jed Rice, VP of Market Development

Capital Raised: The last financing round was completed by Bain Capital, CommonAngels, Intel Capital, and RRE Ventures in July 2007 when the company raised \$8.5 million. To date, Skyhook Wireless has raised \$17 million in three rounds of financing.



www.sugarcrm.com

Description: SugarCRM is a leading provider of commercial open source customer relationship management (CRM) software for companies of all sizes. Sugar easily adapts to any business environment by offering a more flexible, cost-effective alternative than proprietary applications. SugarCRM's open source architecture allows companies to more easily customize and integrate customer-facing business processes in order to build and maintain more profitable relationships. SugarCRM offers several deployment options, including on-demand, on-site and appliance-based solutions to suit customers' security, integration and configuration needs.

Capabilities:

- **Sales Force Automation:** Sugar drives sales performance by allowing sales representatives to track and share contacts and opportunities, manage and upsell into existing accounts, forecast revenue, monitor performance through dashboards, manage quotes and contracts, work offline through our mobile solutions and collaborate through integration with Microsoft Outlook and other groupware applications.
- **Marketing Automation:** Create, execute and track campaigns across multiple channels with the campaign wizard. Develop compelling email marketing programs and capture leads directly into your CRM system with web-to-lead forms. Manage and assign leads to your sales reps and track the marketing ROI of your programs.
- **Customer Support:** Sugar customer support centralizes customer service requests across channels to allow companies to manage inbound emails, diagnose bugs, share knowledge, and resolve customer issues. In addition, companies can defray customer support costs with the Customer Self-Service Portal.
- **Reporting:** Sugar Reporting turns data into actionable information. Managers can monitor business performance across the entire business with reporting tools on Marketing Analytics, Sales Trends, Case Reports, and Customer Profiles. Dashboards can be customized to meet the individual roles of users or to track key metrics across the organization. Underlying each report is actual data, so managers can drill down and explore the data impacting their business.
- **Collaboration:** Underlying marketing, sales and support activities, Sugar Collaboration provides capabilities to manage email within Sugar while integrating with Microsoft Outlook, schedule and track activities, manage projects, and work in offline or mobile settings. Sugar collaboration streamlines common tasks and promotes more effective communication with employees and customers.
- **Sugar Platform:** Sugar Platform capabilities allow administrators and developers to create powerful business processes quickly and easily. Administrators can define teams, control access rights to modules and fields, change the homepage layout or modify an existing screen with the layout editor, and create new dashlets from third-party data sources.

Management Team:

- John Roberts, Chief Executive Officer & Co-Founder
- Yun-Ping Hsu, Vice President of Engineering
- Steve Lance, Vice President of Finance and Administration
- Lila Tretikov, Chief Information Officer
- Andy Dreisch, Vice President of Services
- Clint Oram, Vice President of Product Management & Co-Founder
- Bernadette Bosinger, Vice President of Human Resources

Capital Raised: SugarCRM has raised over \$46 million in financing from leading venture capital firms including Draper Fisher Jurvetson, Walden International, and New Enterprise Associates (NEA).

Technology IPO Spotlight

Technology IPO Update: In 2008, IPO volume declined 45 percent from the previous year. Additionally, 86 IPO's were canceled, and the average size of IPO's shrank significantly. Many believe that the IPO market will remain virtually closed for 2009. Leading experts, including Bernstein Research, believe that the IPO market might remain frozen through 2010.

However, there is a recent, positive development. On January 26, 2009 Medidata Solutions filed to go public. The company provides software for administering and managing clinical trials. They provide technology and services that enable electronic data capture (EDC) along with study and site management applications. The company also provides a variety of professional services that include implementation, maintenance, integration, support, and training. Its customers include Bayer Healthcare, Gilead Sciences, PAREXEL, Wyeth, and Arena Pharmaceuticals.

The company intends to raise approximately \$86 million in capital. The company will likely use some of the proceeds to acquire companies and consolidate their position. It is worth noting that in general the market has recently seen the period from initial investment to IPO extend from 5-7 to 7-9 years. Medidata was founded in 1999 and appears to indicate that markets want growth companies to mature longer before making their public market debuts.

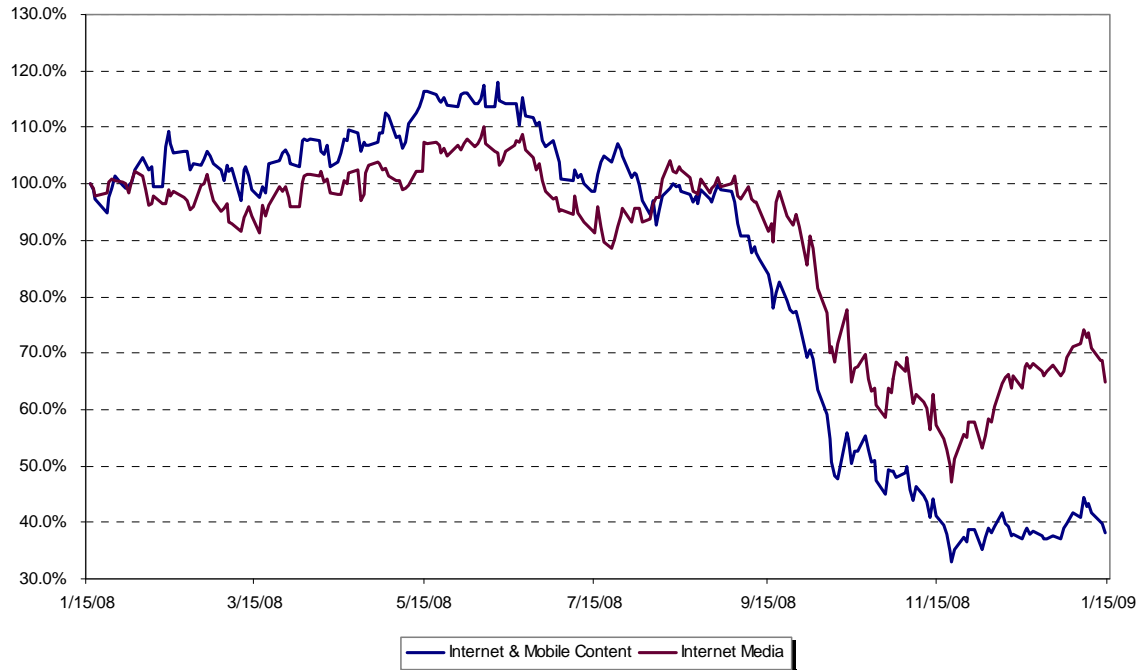
Select Technology IPOs, Filings, & Withdrawals (January- December 2008)

Company	Ticker	Date S-1 Filed	Size	Date of IPO	Price at IPO	Current Price
A123 Systems	AONE	08/08/2008	TBD	TBD	-	-
Provides rechargeable lithium-ion batteries and battery systems.						
Aquaflow Bionomic Corporation	NZX:ABC	10/30/2008	\$30,000,000	TBD	-	-
Produces and markets biofuel from wild algae. It serves transport, dairy, meat, and paper industries.						
Avago Technologies	AVGO	08/21/2008	TBD	TBD	-	-
A leading supplier of high performance analog semiconductor devices.						
BCD Semiconductor Mfg.	BCDS	01/28/2008	\$60,000,000	Withdrawn (06/30/2008)	-	-
A leading analog chip maker specializing in power management integrated circuits.						
Cascal	HOO	01/22/2008	\$144,000,000	01/28/2008	\$12.00	\$4.16
Provider of water and wastewater services to homes and businesses in eight countries.						
Changing World Technologies	CWTX	08/12/2008	TBD	TBD	-	-
Produces diesel fuel oil and fertilizers from organic waste.						
Consonus Technologies	DCTI	05/04/2007	-	Withdrawn (09/16/2008)	-	-
A provider of IT infrastructure and data center services to small businesses.						
Digital Domain	DTWO	04/07/2008	\$78,000,000	TBD	-	-
Creates digital imagery for films, TV ads, interactive visual media and video games.						
Energy Recovery	ERII	04/01/2008	\$119,000,000	07/01/2008	\$8.50	\$6.92
Manufactures and markets seawater desalination products.						
Eyeblander	EYEB	03/10/2008	-	Withdrawn (12/24/2008)	-	-
Global provider of online services to advertising agencies and advertisers.						
First Wind Holdings	WNDY	07/31/2008	TBD	TBD	-	-
Develops, owns and operates a portfolio of wind energy projects.						
FriendFinder Networks	FFN	12/23/2008	TBD	TBD	-	-
Online social networking and multimedia entertainment company.						
Gomez Inc.	GOMZ	05/08/2008	\$80,500,000	TBD	-	-
Provides on-demand web application testing and monitoring.						
Grand Canyon Education	LOPE	05/13/2008	\$230,000,000	TBD	-	-
Online postsecondary education services provider offering graduate and undergraduate degree programs.						
IDS Group	IDSI	02/28/2008	-	Withdrawn (08/14/2008)	-	-
Provider of software and services to automate asset finance processes for financial institutions and equipment manufacturers.						
LogMeln	LOGM	01/11/2008	\$86,250,000	TBD	-	-
Provides on-demand, remote-connectivity solutions.						
Metastorm	MSTM	05/13/2008	TBD	TBD	-	-
Provider of enterprise architecture modeling and business process software.						
Medidata	MDSO	01/26/2009		TBD		
Provides an on-demand hosted technology platform for capturing and managing clinical trial data						
NameMedia	NAME	11/02/2007	-	Withdrawn (12/24/2008)	-	-
A leading targeted online media business and an online marketplace for domain names.						
Nexsan	NXSN	04/25/2008	\$80,500,000	TBD	-	-
Provider of disk-based storage systems designed for long-term digital information storage.						
NextG Networks	NXTG	06/05/2008	\$150,000,000	TBD	-	-
A leading provider of wireless infrastructure solutions to U.S.-based wireless carriers.						
Noble Environmental Power	NEPI	05/08/2008	\$375,000,000	TBD	-	-
Operates as a renewable energy company that generates electricity from wind.						
Rackspace	RAX	04/25/2008	\$400,000,000	8/7/2008	\$12.50	\$4.94
Hosting company which supports websites, web-based IT systems and computing.						

Source: IPO Home, IPO Market Watch, date: 1/15/2009

Industry Performance and Metrics: Internet

Internet Comparable Group Relative Performance



*Companies in indices can be found in the back of this report
 Source: Capital IQ, Nollenberger Capital Partners' Analyses

VC Investments: Internet

(\$ in millions)

Sub-Sector	7/16/08-8/15/08		8/16/08-9/15/08		9/16/08-10/15/08		10/16/08-11/15/08		11/16/08-12/15/08		12/16/08-1/15/09	
	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions
Business-to-Business (B2B)	\$12.5	4	\$149.5	9.0	\$96.9	12.0	\$67.1	8.0	\$20.2	7.0	\$10.0	1.0
Content Delivery	0.0	0	21.0	3.0	17.0	2.0	8.4	4.0	7.0	1.0	26.5	3.0
Internet Community	82.8	14	51.6	6.0	60.0	16.0	46.6	10.0	33.3	11.0	62.0	11.0
Internet Retail	57.9	4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Messaging Services	0.0	0	15.0	1.0	0.0	0.0	10.5	2.0	0.0	0.0	0.0	0.0
Multimedia Streaming and Online Presentation	0.0	1	2.0	3.0	21.1	2.0	8.0	1.0	0.4	1.0	8.0	1.0
Personal Applications	29.0	4	0.0	0.0	23.2	6.0	15.0	3.0	2.6	3.0	6.0	1.0
Web Hosting	0.0	0	0.0	0.0	0.0	0.0	9.5	2.0	0.0	0.0	0.0	0.0
Total:	\$182.2	27	\$239.1	22.0	\$218.3	38.0	\$165.0	30.0	\$63.4	23.0	\$112.5	17.0

Source: Capital IQ

M&A Metrics: Internet

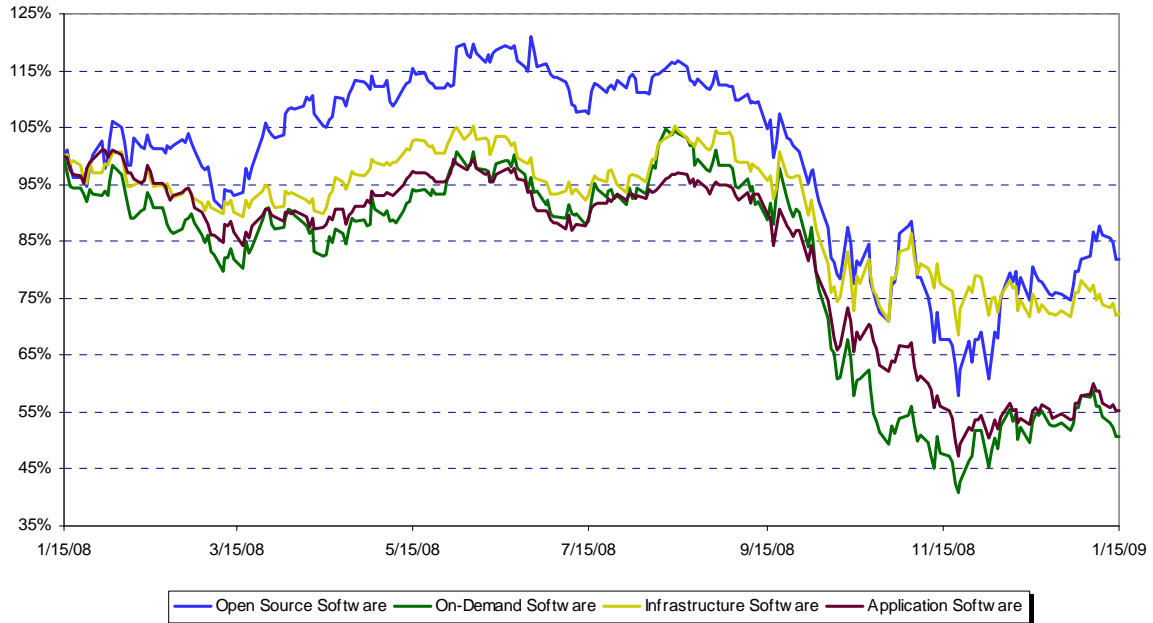
(\$ in millions)

Sub-Sector	7/16/08-8/15/08		8/16/08-9/15/08		9/16/08-10/15/08		10/16/08-11/15/08		11/16/08-12/15/08		12/16/08-1/15/09	
	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions
Business-to-Business (B2B)	\$503.4	13	\$1,657.1	8	\$27.4	9	\$3.1	10	\$67.0	10	\$20.8	6
Content Delivery	0.0	0	8.0	3	29.4	1	10.3	2	0.0	3	255.0	4
Internet Community	3.8	3	12.4	10	0.0	4	28.0	6	6.7	5	0.0	4
Internet Retail	40.3	9	121.0	6	0.9	7	0.0	0	0.0	0	0.0	1
Internet Service Providers (ISP)	12.8	4	0.0	2	5.7	4	65.6	7	2.8	5	4.1	4
Messaging Services	27.7	3	0.0	0	0.0	2	0.0	1	0.0	0	0.0	0
Multimedia Streaming and Online Presentation	16.0	1	0.0	1	0.0	0	0.0	1	0.0	0	0.0	0
Personal Applications	24.1	8	12.4	5	3.7	4	26.9	6	7.2	6	17.0	2
Web Hosting	15.6	2	9.2	3	391.0	7	3.5	4	71.6	5	0.0	0
Total:	\$643.6	43	\$1,820.1	38	\$458.1	38	\$137.4	37	\$155.3	34	\$296.9	21

Source: Capital IQ

Industry Performance and Metrics: Software

Software Comparable Group Relative Performance



*Companies in indices can be found in the back of this report
 Source: Capital IQ, Nollenberger Capital Partners' Analyses

VC Investments: Software

(\$ in millions)

Sub-Sector	7/16/08-8/15/08		8/16/08-9/15/08		9/16/08-10/15/08		10/16/08-11/15/08		11/16/08-12/15/08		12/16/08-1/15/09	
	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions
Application Software	277.0	41	104.0	19	469.0	38	244.5	27	144.6	31	146.5	22
Home Entertainment Software	31.0	7	87.3	2	111.7	7	15.4	6	0.0	3	0.0	1
Internet Software	33.8	8	121.4	8	22.5	9	6.3	9	44.5	12	24.2	5
Systems Software	123.5	18	141.7	18	106.8	16	119.0	18	52.5	11	15.1	5
Total:	\$465.3	74	\$454.4	47	\$709.9	70	\$385.2	60	\$241.6	57	\$185.8	32

Source: Capital IQ

M&A Metrics: Software

(\$ in millions)

Sub-Sector	7/16/08-8/15/08		8/16/08-9/15/08		9/16/08-10/15/08		10/16/08-11/15/08		11/16/08-12/15/08		12/16/08-1/15/09	
	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions	Disclosed Deal Value	# of Transactions
Application Software	921.4	55	3,656.4	59	1,703.7	55	3,156.4	45	677.8	47	249.3	35
Home Entertainment Software	0.0	3	0.0	4	11.0	3	0.0	5	274.5	6	69.0	3
Internet Software	12.0	7	158.7	10	200.0	7	79.4	9	12.5	6	0.0	0
Systems Software	242.2	14	339.7	17	145.8	14	74.0	14	953.7	11	10.7	10
Total:	\$1,175.7	79	\$4,154.9	90	\$2,060.4	79	\$3,309.8	73	\$1,918.5	70	\$329.0	45

Source: Capital IQ

MERGERS & ACQUISITIONS

Select Internet

Date	Target	Buyer	Total Transaction Value (\$mm)	Total Revenue (\$mm)	TTV / Revenue Multiple	Business Description
01/13/2009	23/6	Huffington Post	NA	NA	NA	Provides a humor-based blog and news site concerning politics, world affairs and pop culture through www.236.com.
01/05/2009	Macrovision Solutions Corporation (TV Guide Property)	Lionsgate	255.0	20.0	12.8x	Macrovision Solution's TV Guide Network, which provides content interactive television programming guides (IPG) for cable and satellite television and an online programming guide, TV Guide Online, through www.tvguide.com.
01/05/2009	Academic Superstore	Journey Education Marketing, Inc.	NA	NA	NA	Provides an online retail destination that offers software, hardware, consumer electronics products, books and school supplies to students, teachers and schools in North America through www.academicssuperstore.com.
12/31/2008	Centramedia Incorporated	ERF Wireless Bundled Services, Inc.	2.0	1.2	1.7x	Centramedia Incorporated provides broadband internet services and also offers network consultation, design, installation and support, computer repair, and Web hosting and development services.
12/27/2008	Princeton Review Inc., K-12 Division	CORE Education & Consulting Solutions Inc.	17.0	30.0	0.6x	K-12 Division of Princeton Review Inc. comprises an educational division. Princeton Review Inc. is based in New York, New York.
12/23/2008	Wer Liefert Was GmbH	Bisnode AB	66.5	44.6	1.5x	Offers supplier search engines for the business-to-business sector in Europe
12/19/2008	Social median	XING AG	NA	NA	NA	Social median owns and operates an online platform providing news. The company was founded in 2008 and is based in Seattle, Washington.
12/19/2008	Facts 2.0	Information Architects Zürich	NA	NA	NA	Facts 2.0 is an online news discussion platform. The portal is based in Zurich, Switzerland. Facts 2.0 formerly operated as a subsidiary of Tamedia AG.
12/17/2008	ViiF Mobile Video GmbH	WHATEVER MOBILE GmbH	NA	NA	NA	NA ViiF Mobile Video GmbH owns and operates mobile video community portal and is based in Berlin, Germany.
12/01/2008	Pownce, Inc.	Six Apart Ltd.	NA	NA	NA	NA Pownce, Inc. was acquired by Six Apart, Ltd. Pownce, Inc. operates as a social networking Internet portal. It enables users to send music, photos, messages, links, and events, as well as have real conversations with the recipients.

Source: Capital IQ, 451 Group

MERGERS & ACQUISITIONS

Select Software

Date	Target	Buyer	Total Transaction Value (\$mm)	Total Revenue (\$mm)	TTV / Revenue Multiple	Business Description
01/09/2009	Universal Systems & Technology, Inc.	Lockheed Martin Corporation (NYSE:LMT)	NA	\$96.2	NA	Provides training and technical solutions. The company focuses on interactive training and simulation, homeland security, and technology solutions.
01/07/2009	Twelve Tone Systems, Inc.	Roland Corp. (OSE:7944)	NA	12.0	NA	Provides software for creating music and sound on the desktop.
01/05/2009	Relativity Technologies, Inc.	Micro Focus International plc (LSE:MCRO)	9.7	11.1	0.9x	Offers application modernization and application portfolio management software.
01/05/2009	Orbiscom Limited	Mastercard Incorporated (NYSE:MA)	100.0	NA	NA	Provides payment solutions for the consumer and commercial marketplaces.
12/30/2008	Pixnet, Inc.	Pixman Nomadic Media Inc. (TSXV:PMN)	4.3	NA	NA	Offers digital signage solutions and network services for broadcasting digital content to electronic displays in the outdoor and indoor environment.
12/24/2008	Japan System Techniques Co. Ltd. (TSE:4323)	JUST Co, Ltd.	NA	100.7	NA	Develops software for clerical works, communication control, business, and engineering applications.
12/22/2008	Logimetrix, Inc.	Autodesk, Inc. (NasdaqGS:ADSK)	NA	NA	NA	Designs and develops software for design automation applications to the manufacturers.
12/19/2008	Cyence International Inc.	Filogix Limited Partnership	31.1	NA	NA	Provides Credit Lifecycle Management software and service solutions for banking, diversified financial services, manufacturing, and equipment finance markets.
12/19/2008	W&W Communications, Inc.	Cavium Networks, Inc. (NasdaqGM:CAVM)	19.1	NA	NA	Develops video compression software and hardware solutions for video-enabled consumer, professional, enterprise, and infrastructure platforms.
12/19/2008	AccuSoft Corporation	Pegasus Imaging Corporation	NA	5.5	NA	Offers imaging, image processing, and data analysis software.
12/17/2008	Genesys Software Systems, Inc.	Salary.com, Inc. (NasdaqGM:SLRY)	10.5	10.1	1.0x	Provides solutions for managing human resources.
12/15/2008	Cryptic Studios, Inc.	Infogrames Entertainment SA (ENXTPA:IFG)	74.8	9.0	8.3x	Develops massively-multiplayer role playing online games.
12/10/2008	SearchAmerica, Inc.	Experian plc (LSE:EXPN)	90.0	NA	NA	Engages in financially clearing patients, predicting payments, automating the charity process, and verifying patient information for healthcare organizations.
12/09/2008	ChangingWorlds Ltd.	Amdocs Ltd. (NYSE:DOX)	60.0	12.0	5.0x	Provides intelligent portal platforms.
12/04/2008	10-K Wizard Technology, LLC	Morningstar Inc. (NasdaqGS:MORN)	12.5	NA	NA	Provides search engine software to search SEC filings in the SEC's electronic data gathering, analysis, and retrieval system.
12/02/2008	Software Innovation ASA (OB:SOI)	Borea Opportunity Management	6.6	76.5	0.1x	Develops and sells information technology solutions to customers in the public and private sectors primarily in the Nordic markets.
12/02/2008	Symbian Limited	Nokia Corp. (HLSE:NOK1V)	411.6	385.6	1.1x	Creates and licenses open operating system for mobile phones.
12/02/2008	J2MSoft Inc.	Electronic Arts Inc. (NasdaqGS:ERTS)	NA	NA	NA	Designs and develops online games.

Source: Capital IQ, 451 Group

MERGERS & ACQUISITIONS

Select Semiconductor & Communications

Date	Target	Buyer	Total Transaction Value (\$mm)	Total Revenue (\$mm)	TTV / Revenue Multiple	Business Description
01/22/2009	Magnecomp Precision Technology Public Company Limited	TDK Corp.	NA	NA	NA	Design, development, and manufacture of precision suspension assemblies for the hard disk drive industry. Suspension assemblies hold the read/write heads above the surface of the spinning disks in disk drives.
01/19/2009	Advanced Micro Devices Inc., Handheld Business Assets	QUALCOMM Inc.	\$65.0	NA	NA	Handheld Business Assets of Advanced Micro Devices Inc. comprise handheld graphics and multimedia technology assets, intellectual property and resources.
01/19/2009	Gesellschaft für Mikroelektronikanwendung Chemnitz mbH	Alster Equity Partners GmbH	NA	\$13.1	NA	Production of measurement and sensor systems that are used in machine and automotive constructions, as well as in medical science and automation technologies. It offers application-specific integrated circuits for capacitive inclination and acceleration sensors.
01/18/2009	KAEL Co., Ltd.	Tong Young Jeom Gu Il Chil Co., Ltd.	7.4	11.2	0.7x	Manufactures semiconductor manufacturing machines.
01/16/2009	Q-Free ASA	Kapsch TrafficCom AG	15.9	70.3	0.2x	Supplies electronic toll collection systems in Europe, the Asia Pacific, and Latin America. It offers single lane electronic toll collection systems, such as radio communication systems and on board units (OBUs).
01/14/2009	Fujitsu Ltd., Hard-Disk Drive Business	Toshiba Corp. (TSE:6502)	NA	NA	NA	Fujitsu Ltd., Hard-Disk Drive Business manufactures hard disks.
01/09/2009	Atlantic RF	Uni Expansion Ouest; Sodero Gestion; La Compagnie Financière du Crédit Mutuel	NA	NA	NA	Radio Frequency (RF) solutions for metering and home automation, search-and-rescue beacons via satellite, industrial, and medical applications.
01/07/2009	OnSite Systems Inc. (S15 Fiber-optic access and transport products)	Positron Inc	NA	NA	NA	Fiber optic access products.
01/05/2009	Turin Networks, Inc.	Force10 Networks, Inc.	NA	NA	NA	Provides carrier Ethernet solutions to wireline and wireless network operators in the United States and internationally.
01/05/2009	Force10 Networks	Turin Networks Inc	NA	NA	NA	Ethernet switch & router provider.
12/26/2008	IPWireless, Inc.	IPW Holdings	1.0	NA	NA	Develops and delivers mobile broadband and multimedia solutions worldwide.
12/26/2008	Demo Systems, LLC	Teledyne Controls	NA	7.3	NA	Designs, manufactures, and markets data transfer systems, maintenance access terminals, and airborne network servers for the air transport, regional, business, and military aircraft markets.
12/24/2008	IXI Mobile, Inc.	Runcom Technologies Ltd.	NA	15.6	NA	Development, production, and marketing of mobile messaging devices and related services.
12/23/2008	APS Investment Pte. Ltd.	ASTI Holdings Ltd.	0.9	NA	NA	Research and development services for advance packaging methods, materials, wafer bumping, and wafer level packaging methods for used in the semiconductor manufacturing industry.
12/22/2008	Scopus Video Networks Ltd.	Harmonic Inc.	84.3	71.9	1.2x	Development, marketing, and supporting digital video networking products that allow network operators and content providers to transmit, process, and manage digital video content.
12/22/2008	Pensar Corporation	LaBarge Inc.	49.5	NA	NA	Prototype development; PCB layout, schematic capture, digital and analog circuit, and mechanical design; supply chain management and inventory control; and flying probe, x-ray, automated optical inspection, in-circuit, automated, functional, burn-in, and environmental testing solutions.
12/22/2008	Maloo Polymers Limited	Individual Investors	0.3	NA	NA	Manufacturing, buying, selling, exporting, importing, and development of information technology, dot com, e-commerce, software, hardware, internet, and computer technology.
12/19/2008	SANYO Electric Co., Ltd.	Panasonic Corporation	16,154.5	21,969.1	0.7x	Engages in the manufacturing and provisioning of various electronic products and services primarily in Asia, North America, and Europe.
12/18/2008	Luxell Technologies Inc.	Jean-Louis Larmor	11.1	4.2	2.7x	Design, engineering, and manufacture of flat panel display products for the defense and avionics industries in North America and Europe.
12/18/2008	Zilker Labs, Inc.	Intersil Corp.	NA	NA	NA	Mixed-signal semiconductor company, develops power management and conversion integrated circuits.
12/17/2008	WiQuest Semiconductors India Private Ltd.	Staccato Communications, Inc.	NA	NA	NA	WiQuest Semiconductors India Private Ltd. designs and develops ultra wideband solutions. The company also engages in hardware development, manufacturing operations, product development engineering, and system test functions.
12/16/2008	Ceterus Networks, Inc.	Overture Networks, Inc.	NA	NA	NA	Provides flexible transport systems for next-generation cell tower backhaul and enterprise data applications.
12/16/2008	SiRF Sweden [fka Kisel Microelectronics AB]	Kisel Microelectronics AB	NA	NA	NA	Designs and develops radio and mixed signal integrated circuits for wireless communication devices.
12/15/2008	Oxford Semiconductor, Inc.	PLX Technology Inc.	26.5	NA	NA	Offers semiconductor systems on chip products that enable electronic devices to exchange or back-up data and share resources.
12/15/2008	Magellan Navigation Inc. [Shah Capital Partners LP] (Consumer products division)	Mitac International Corporation	NA	NA	NA	In-car & handheld GPS devices.
12/15/2008	Newbury Networks, Inc	Trapeze Networks	NA	NA	NA	Develops and markets location-based systems.

Source: Capital IQ, 451 Group

PRIVATE PLACEMENTS

Select Internet

(\$ in millions)

Date	Company	Amount Raised (\$mm)	Investors	Business Description
01/25/2009	ChaCha	\$30.0	Bezos Expeditions; 21st Century Technology Fund	ChaCha Search, Inc., a human search engine, provides mobile answer services in the United States. The company provides information online, as well as on the phone. It also offers advertising services.
01/19/2009	Fliqz	6.0	Triangle Peak Partners; Mohr Davidow Venture	Fliqz, Inc. offers online plug-and-play video solutions. Its solutions enable sites to create customized players, uploaders, and Webcam capture widgets. The company also provides management and approval tools, detailed analytics, and out-of-the-box integration into a range of ad solutions.
01/12/2009	Yodle	10.0	Bessemer Venture Partners; Draper Fisher Jurvetson; JAFCO Ventures	Yodle, Inc. provides online advertising services for businesses. It enables to promote business on search engines and Web sites. The company serves various service industries, such as beauty and personal care, business and professional services, health and medical, home and garden, etc.
01/12/2009	NewsGator Technologies, Inc.	10.0	Mobius Venture Capital, Inc.; Vista Ventures; Masthead Venture Partners	NewsGator Technologies, Inc. develops and markets really simple syndication (RSS) aggregation solutions for individual end users, enterprises, publishers, and online content providers.
01/12/2009	SocialVibe	8.0	Redpoint Ventures; JAFCO Ventures	Archetype Media, Inc. recognizes users influence within social networks and allows USERS to get sponsored by favorite brands in a way that is entertaining and rewarding.
01/10/2009	SimpleTuition, Inc.	6.0	Atlas Venture LLP; North Hill Ventures, LP; Flybridge Capital Partners	SimpleTuition, Inc. offers solutions for parents and students seeking education financing. The company offers student and parent borrowers' service for selecting education loans.
01/07/2009	SpotMixer	9.0	DAG Ventures; NTT France; Kleiner Perkins Caufield & Byers	SpotMixer, a service from One True Media, empowers businesses to expand their marketing reach through online video advertising.
01/07/2009	Motionbox, Inc.	6.0	Canaan Partners; Constellation Ventures; SAS Investors	Motionbox, Inc. provides online personal video sharing services. It engages in streaming media, social networking, and subscribing Internet products. The company was founded in 2005 and is based in New York, New York.
01/07/2009	JibJab	7.5	Overbrook Entertainment Inc.; Polaris Venture Partners, Inc.; Sony Pictures Entertainment, Inc.	JibJab Media, Inc., a digital comedy network, produces and distributes funny videos for the Web and wireless. It also provides online interactive video services.
01/06/2009	RatePoint, Inc.	10.0	Castile Ventures; Prism VentureWorks; .406 Ventures, LLC	RatePoint, Inc. provides a platform for the clients to rate and review their favorite places on the Web. It offers personalized social rating services, as well as connects like-minded people who share the same interests. The company was founded in 2006 and is based in Atlanta, Georgia.
01/06/2009	SundaySky Ltd.	8.0	Globespan Capital Partners; Carmel Ventures	SundaySky Ltd. designs and develops DynamicVideo, a video solution platform that provides real time, personalized, and automatic generation of videos. Its platform enables Websites to convert content into video clips and assists publishers to infuse their Websites with video clips.
12/22/2008	Chakpak Media Private Limited	5.0	Accel Partners; Canaan Partners	Chakpak Media Private Limited provides information on Indian cinema. It offers information on movies and movie personalities, wallpapers, videos, news, discussion forums, and quizzes.
12/22/2008	Funny or Die, Inc.	3.0	NA	Funny or Die, Inc. operates a comedy site. It provides comedy videos. The company is based in Palo Alto, California.
12/17/2008	Chegg, Inc.	25.0	Foundation Capital; Gabriel Venture Partners; Kleiner, Perkins, Caufield & Byers	Chegg, Inc. provides an online textbook rental service that allows students to rent textbooks. The company's Web site, Chegg.com, enables students to buy and sell goods through personal and face-to-face interactions.
12/16/2008	Dotblu, Inc.	2.0	D. E. Shaw & Co., L.P.; Maples Investments	Dotblu, Inc. operates as a community to competitive online gaming. It offers online games, such as prediction questions, quizzes, and online flash games. Dotblu, Inc. was formerly known as BluBet, Inc. The company was founded in 2007 and is based in San Francisco, California.
12/14/2008	BitTorrent	7.0	Accel Partners; DAG Ventures; Doll Capital Management	Provides digital content distribution solutions. It also develops publishing tools. The company provides BitTorrent DNA, a peer-to-peer content delivery service for content providers
12/01/2008	Huffington Post.com	25.0	Oak Investment Partners	HuffingtonPost.com LLC is an online news site and group blog. Its services include an ongoing open competition for user-generated Web projects that involves reviewing entries, recruit new contestants, provide tech support and encouragement to current contestants, and manage monthly prize fulfillment.

Source: Capital IQ

PRIVATE PLACEMENTS

Select Software

Date	Company	Amount Raised (\$mm)	Investors	Business Description
01/10/2009	StreamBase Systems, Inc.	\$6.0	Accel Partners; Battery Ventures; Bessemer Venture Partners; Highland Capital Partners; In-Q-Tel	Provides complex event processing software to building systems that analyze and act on streaming data for decision-making.
01/10/2009	FIREapps, Inc.	8.8	Ignition Partners; Trilogy Equity Partners	Provides corporate foreign exchange (FX) and currency exposure management software.
01/09/2009	AboutUs, Inc.	2.5	Voyager Capital	Operates as a wiki that provides information about various Web sites, as well as enables users in creating interest areas.
01/06/2009	Sentilla Corporation	7.5	Onset Ventures; Claremont Creek Ventures	Manufactures wireless sensor networks and provides computing solutions.
01/06/2009	Exit41, Inc.	8.8	Devonshire Investors; Humphrey Enterprises, LLC	Operates as a restaurant ordering solutions company.
01/05/2009	Xobni Corporation	7.0	First Round Capital; Khosla Ventures; Atomico Investment Holdings Limited; Cisco Systems, Investment Arm; Baseline Ventures	Provides solutions for email users to gain insight into their email usage patterns in the United States.
01/05/2009	TraderTools LLC	7.5	Edison Venture Fund	Provides business solutions, software, and services to financial institutions for foreign exchange trading needs.
01/04/2009	Embedded Internet Solutions, Inc.	36.6	Orchid Asia Group Management; Shenzhen Fortune Venture Capital Co.	Provider of embedded software solutions that enable Internet connectivity for devices.
12/29/2008	Positive Energy, Inc.	14.0	New Enterprise Associates	Provides energy efficiency and conservation solutions.
12/19/2008	FreedomPay, Inc.	2.2	Goldman Sachs Group, Merchant Banking Division; BlueRun Ventures; Core Capital Partners; Clarium Capital Management	Provides cashless payment solutions utilizing RFID technology to the foodservice industry.
12/19/2008	Infusion Software, Inc.	7.9	Mohr Davidow Ventures; vSpring Capital	Offers customer relationship management solutions.
12/18/2008	Overture Technologies	6.0	The New Markets Growth Fund; CNF Investments LLC; Capital Trust Ventures	Develops and markets software solutions and consulting services to the mortgage and higher education markets.
12/18/2008	ExaGrid Systems, Inc.	12.0	Highland Capital Partners; Sigma Partners; Lehman Brothers Venture Partners	Provides disk based backup solutions in the United States.
12/17/2008	Mavenir Systems, Inc.	17.5	Alloy Ventures, Inc.; Austin Ventures; North Bridge Venture Partners	Provides communications and media solutions.
12/16/2008	JackBe Corporation	5.0	Blue Chip Venture Company; Core Capital Partners; Intel Capital; Darby Technology Ventures; Harbert Venture Partners, LLC	Provides enterprise mashup software for government, financial services, and healthcare sectors.
12/15/2008	Roundbox, Inc.	20.0	Polaris VP; RRE Ventures; Core Capital Partners; ITOCHU Techno-Solutions Corporation; Montagu Newhall Associates	Provides mobile broadcast software solutions for mobile and broadcast operators, developers, and mobile device manufacturers.
12/14/2008	Nolio Ltd.	5.0	Cedar Fund; Blumberg Capital; Iris Ventures	Provides application service automation solutions for deploying and managing data center applications.
12/14/2008	BitTorrent, Inc.	7.0	Accel Partners; Doll Capital Management; DAG Ventures	Provides digital content distribution solutions.
12/10/2008	Emotive Communications	6.3	Mayfield Fund; D. E. Shaw; Bertelsmann Digital Media Investments	Provides interactive multimedia products and services to communication networks.
12/10/2008	JasperSoft Corporation	12.5	Adams Street Partners; Morgenthaler; Partech International; Red Hat Inc.; SAP Ventures; Doll Capital Management; Scale Venture Partners	Provides open source business intelligence software worldwide.
12/09/2008	BullGuard Ltd.	5.0	ePlanet Ventures	Provides personal computer and mobile security solutions to home-users and small-businesses.
12/07/2008	RightScale, Inc.	13.0	Benchmark Capital; Index Ventures	Provides an automated management platform and consulting services to create Web solutions.
12/03/2008	Superfish, Inc.	5.3	Draper Fisher Jurvetson; Tamir Fishman Ventures; Xenia Venture Capital; The Individuals' Venture Fund	Develops and markets mobile technology solutions.
12/01/2008	Embotics Corporation	3.2	Covington Capital Corporation; Tera Capital Corporation	Virtualization lifecycle management company.
12/01/2008	Viridity Software, Inc.	7.0	Battery Ventures; North Bridge Venture Partners	Develops tools and solutions to manage and control data centers.

Source: Capital IQ

PRIVATE PLACEMENTS

Select Clean Technology

Date	Company	Amount		Investors	Business Description
		Raised (\$mm)			
12/15/2008	Konarka Technologies	\$45.0		Total Gas & Power	Develops and advances nano-enabled polymer photovoltaic materials for commercial, industrial, government, and consumer applications.
12/03/2008	Infinite Power Solutions	13.0		Applied Ventures, Core Capital Partners, D.E. Shaw Venture Capital, In-Q-Tel, Polaris Venture Partners	Engages in the research, development, manufacture, and marketing of ultra-thin, flexible, and rechargeable thin-film lithium batteries.
12/01/2008	Luca Technologies	75.9		Kleiner, Perkins, Caufield & Byers, One Equity Partners, Oxford Bioscience Partners	Engages in the development of long-term biotechnology-driven solutions to the natural gas market .
11/25/2008	Orient Green Power	55.0		Bessemer Venture Partners, Olympus Capital Holdings Asia, Shriram EPC	Develops and operates clean energy (wind, hydro, and biomass-fueled) power plants.
11/14/2008	Solairedirect	25.4		Association Générale de Prévoyance Militaire, Demeter Partners, Ofi Private Equity, Schneider Electric Ventures, TechFund Capital, Union Mutualiste Retraite	Operates an independent photovoltaic energy producer that designs, builds, operates, and finances large photovoltaic infrastructures in France.
10/10/2008	ISE Corporation	17.5		DTE Energy Ventures, Macquarie Direct Investment, NGP Energy Capital Management, RockPort Capital Partners, Siemens Venture Capital	Produces and supplies hybrid-electric drive systems and control software for buses and trucks.
10/28/2008	Arcadia Biosciences	15.0		BASF Venture Capital, CMEA Ventures, Exeter Life Sciences, Inc., Saints Capital	Operates a plant biotechnology company that engages in the development of agricultural products for environment and human health.
09/12/2008	Open Energy	4.2		The Quercus Trust	Operates a renewable energy company that focuses on the development and commercialization of a portfolio of solar technologies for residential, commercial, and industrial applications.
10/07/2008	Silver Spring Networks	75.0		Foundation Capital, Kleiner, Perkins, Caufield & Byers, Northgate Capital Group	Provider of smart grid technology solutions.
10/06/2008	Industrial Origami	17.0		Environmental Technologies Fund	Provides technologies for sheet material manufacturing.
10/03/2008	Redwood Systems	4.0		Battery Ventures, U.S. Venture Partners	Offers light-emitting diode lighting to the commercial buildings.
08/12/2008	ThermaSource	41.5		Rustic Canyon Partners, Riverstone Holdings, U.S. Renewables Group	Provider of drilling, engineering and consulting services to the geothermal industry.
08/11/2008	Simbol Mining	6.7		Mohr Davidow Ventures, Firelake Capital	Develops technology to extract lithium and other commodity metals from brines and effluent streams.
08/11/2008	Mainstream Renewable Power	59.9		Barclays Private Equity	Engages in generating electricity from renewable sources. It develops and operates wind farms, solar, thermal, and ocean stream projects.
08/08/2008	Italiana Pellets SpA	8.1		Ambienta SGR S.p.A.	Italiana Pellets SpA operates as a producer of pellets, a solid biofuel used to generate energy and heat. The company is based in Italy.
08/08/2008	Ausra, Inc.	24.5		Kleiner, Perkins, Caufield & Byers, KERN Partners, Khosla Ventures	Designs, manufactures, and markets solar power stations. The company offers solar collectors and steam generation systems. Additionally, it provides solar energy generation and distribution services.
08/07/2008	ReCellular	15.0		Investor Growth Capital	Provides solutions for the collection, reuse, and recycling of used mobile phones and personal electronics.
08/06/2008	VitAG	60.0		Denham Capital Management LP	Converts municipal biosolids into a high-nitrogen fertilizer product. Investment will be used to fund the construction of multiple biosolids-to-fertilizer manufacturing plants.
08/06/2008	Nextreme Thermal Solutions	13.0		Chart Venture Partners, Itochu, Redshift Venture Partners, Harris & Harris Group, In-Q-Tel, RTI International.	Provider of microscale thermal and power management products for the electronics industry.
08/06/2008	Marrone Organic Innovations	10.0		Clean Pacific Ventures, One Earth Capital, Saffron Hill Ventures, Stuart Mill Capital, The Contrarian Group, Wavepoint Ventures	Develops environmentally friendly products for weed, plant disease, and pest management.
08/05/2008	BPL Global	23.0		Cross Atlantic Capital, El Dorado Ventures, International Financial Advisors, K.S.C., Morgan Stanley Private Equity, Novitas Capital	Provides distribution intelligence solutions to electric utilities.
08/04/2008	Solverdi LLC	-		Najafi Companies, Energy Capital Investments LLC	Solverdi LLC produces renewable fuel for military and large industrial users in Arizona. Its fuels are used in road and off-road vehicles applications. Solverdi LLC is based in Phoenix, Arizona.
08/04/2008	Plastic Logic	50.0		Oak Investment Partners and Amadeus Capital Partners co-led the round	Develops low-power plastic circuits.
07/28/2008	Vulcan Power Company	145.0		Denham Capital Management LP	Vulcan Power Company develops renewable energy products in the western United States.

Source: Capital IQ

PRIVATE PLACEMENTS

Select Semiconductor & Communications

Date	Company	Amount Raised (\$mm)	Investors	Business Description
01/14/2009	ConSentry Networks	\$9.4	Accel Partners; INVESCO Private Capital; Northgate Capital Group, L.L.C.; Vedanta Capital; TransLink Capital; DAG Ventures	Delivers intelligent switching solutions. Its products include LANShield Switches, which enable information technology professionals to control users and applications on the LAN; LANShield Controllers, which help in embedding user and application control into the LAN infrastructure.
01/13/2009	Ubicom, Inc.	\$7.0	August Capital; Mayfield Fund; Levensohn Venture Partners; Lehman Brothers Venture Partners; Investcorp Technology Partners	Develops communications and media processor, and software platforms for content delivery in the digital home. Provides system-level solutions for a range of products, including wireless routers, access points, VoIP gateways, streaming media devices, print servers, and various network devices for networking and media processing.
12/31/2008	Mirics Semiconductor	\$7.0	Acacia Capital Partners, Intel Capital, Pond Venture Partners	Provider of semiconductors for use in converged broadcast entertainment platforms. The company provides radio frequency (RF) and mixed signal semiconductor products. It has developed a tuner for mobile broadcast that supports TV, radio, audio, and video.
12/31/2008	RipCode	\$12.5	ATA Ventures, El Dorado Ventures, Granite Ventures, Hunt Ventures, Vesbridge Partners	Developer of a network appliance for video transcoding. The company's appliance is being developed to process multiple concurrent, parallel transcode paths, thus enabling the acceleration of the repurposing of mobile TV, social networking video, and studio-based productions.
12/31/2008	SkyCross	\$22.3	BancBoston Ventures, Gabriel Venture Partners, Intel Capital, MILCOM Technologies, TL Ventures	Provider of antenna-centric radio frequency (RF) solutions. The company's technologies enable delivery of advanced voice, data, video, and location services to a wide range of very small devices.
12/31/2008	SpectralLinear	\$9.8	Cypress Semiconductor, Horizon Ventures, InterWest Partners, Norwest Venture Partners, Velocity Interactive Group	Provider of integrated timing solutions for silicon platforms in the consumer, computer, and communication markets. The company designs, develops, manufactures, and markets timing circuits including clocks, buffers, zero delay buffers, electromagnetic interference (EMI) reduction circuits, and large scale systems clocks.
12/30/2008	WiSpry	\$1.0	American River Ventures	Provider of integrated components and modules for radio frequency system manufacturers. Products enable system designers to meet performance, price, power, and size requirements by replacing multiple RF paths with a single tunable radio path capable of operation over a range of frequencies, standards, and functions.
12/26/2008	Incide	\$2.4	Talde Group	Provider of integrated circuits and systems for different technologies. The company provides analog and mixed-signal fabless custom application-specific integrated circuits (ASICs), with a special focus on radio frequency identification (RFID) and wireless systems.
12/23/2008	Motion Computing, Inc.	\$6.0	Institutional Venture Partners; New Enterprise Associates; G-51 Capital Management	Provides mobile computing and wireless communications products. It produces slate tablet PCs for mobile professionals in healthcare, government, and field force automation industries.
12/23/2008	Bay Microsystems	\$1.4	Selby Venture Partners	Provider of packet processing and traffic management solutions. The company's solutions enable the delivery of converged voice, video, data, and multimedia.
12/23/2008	Ciclon Semiconductor Device	\$2.0	TL Ventures	Developer of high frequency laterally diffused metal oxide semiconductor (LD MOS) products. The company's products will serve applications in the computer, communication, and consumer markets.
12/22/2008	Solarflare Communications, Inc.	\$32.0	Anthem Venture Partners; Oak Investment Partners; Acacia Capital Partners	Fabless semiconductor and software company, engages in developing and supplying Ethernet products for data center, distributed computing, storage, and enterprise LAN infrastructure markets.
12/22/2008	Nistica, Inc.	\$4.0	New Jersey Economic Development Authority; Fujikura Ltd. (TSE:5803)	Optical networking company, develops optical subsystems for telecom original equipment manufacturers and their carrier customers internationally. It develops subsystems for automating the edge of optical networks.
12/22/2008	Provigent	\$10.0	Lightspeed Venture Partners	Provider of system-on-chip (SoC) solutions for the broadband wireless transmission industry. The company provides SoC products designed to enable wireless system vendors to deliver fixed broadband wireless systems to network operators.
12/22/2008	Solarflare Communications	\$32.0	Acacia Capital Partners, Anthem Venture Partners, Oak Investment Partners	Developer of mixed-signal semiconductor solutions for 10G Ethernet network connectivity. The company's solutions enable data center and enterprise network customers to migrate to higher speeds without replacing their physical infrastructure.
12/18/2008	Mavrix Technology, Inc.	\$7.6	Actions Semiconductor Co., Ltd. (NasdaqGS:ACTS)	Fabless semiconductor company, develops single chip system-on-chip solutions to the mobile digital TV and portable multimedia market. Its products include a system-on-chip solution designed for mobile digital TV reception functions.
12/17/2008	Pixim, Inc.	\$13.0	Mayfield Fund; Ridgewood Capital Management, LLC; Tallwood Venture Capital	Provides digital imaging systems that allow camera developers to design and build cameras. Its products include chipsets that comprise digital image sensors, digital image processors, and software
12/16/2008	Rebit, Inc.	\$5.7	Grotech Ventures; Access Venture Partners; Highway 12 Ventures	Offers computer backup devices for data protection. Its product backs up pictures, e-mails, and applications, as well as settings and operating system on the client's computer.
12/16/2008	Intermolecular	\$20.0	CMEA Ventures, Redpoint Ventures, Symyx Technologies, U.S. Venture Partners	Provider of a semiconductor research and development platform spanning materials, process, and device integration. The company's technology is designed to help companies to increase the number of tests they are able to conduct on each semiconductor.
12/15/2008	Icera	\$10.0	MMV Financial	Provider of baseband integrated circuits for mobile phones, datacards, and cellular wireless devices. The company's semiconductor devices and wireless soft modems are designed to deliver high-speed downlink packet access and multimode wideband code division multiple access, and 3G.
12/15/2008	Tela Innovations	\$5.5	Cadence Design Systems, Intel Capital, KT Venture Group, Qualcomm Ventures	Developer of a solution for scaling semiconductor design and manufacturing to next generation process geometries, such as 45nm and 32nm. The company's solution uses gridded, straight line, one dimensional layout structures, and these pre-defined physical topologies are applicable for use in logic, embedded memory, analog, and I/O.
12/09/2008	Bivio Networks, Inc.	\$15.8	Goldman Sachs, Merchant Banking Division; InterWest Partners; Silver Creek Ventures; Venrock; Storm Ventures, LLC; Itochu Corp; ITOCHU Techno-Solutions; CrossTechnology Venture	Provides deep packet inspection and processing network appliance platforms. It supplies network appliance platforms, which enable application developers to develop and deploy deep-packet processing network applications.
12/05/2008	PureWave Networks	\$12.0	Allegis Capital, ATA Ventures, Benhamou Global Ventures, Leapfrog Ventures	Provider of 4G base station solutions. The company provides access technology promising to yield high bandwidth via an all-IP airlink to data, voice, and video consumers for both fixed and mobile applications.
12/04/2008	Symwave	\$10.2	CMEA Ventures, JAFCO Ventures, Kodiak Venture Partners	Provider of analog and mixed-signal integrated circuits and system solutions for the personal computer, consumer, and mobile devices.
12/02/2008	Paratek Microwave, Inc.	\$20.0	ABS Ventures; Morgenthaler; Novak Biddle Venture Partners; Polaris Venture Partners, Inc.	Designs and manufactures adaptive RF front-end component solutions for mobile wireless applications.
12/01/2008	Sensory Analytics	\$1.0	Emergent Growth Fund, Upstate Carolina Angel Network, Wilmington Investor Network	Provider of optical measurement, RF, and related sensory solutions for color measurement, thickness measurement, and control applications. The company provides its information technology solutions to global manufacturers that are seeking to reduce their manufacturing costs.

Source: Capital IQ, VentureSource

Selected Technology IPOs: Recent Performance

(\$ in millions, except per share data)

Date	Company	Ticker	Industry	Current Price ¹	Offer Price	% Change Current/Offer	Shares Offered (mm)	Transaction Value	LTM Revenue
08/07/2008	Rackspace Hosting, Inc	RAX	Technology	\$5.58	\$12.50	(55.4%)	15.0	\$187.5	\$495.48
02/14/2008	China Mass Media International Advertising	CMM	Consumer Services	2.18	\$6.80	(67.9%)	7.2	\$49.0	\$42.40
01/28/2008	China Distance Education Holdings Limited	DL	Consumer Services	4.15	7.00	(40.7%)	8.8	61.3	13.35
01/28/2008	GT Solar International, Inc.	SOLR	Technology	4.63	16.50	(71.9%)	30.3	500.0	344.20
02/14/2008	Energy Recovery, Inc.	ERII	Industrials	6.85	8.50	(19.4%)	14.0	119.0	43.97

Source: CapIQ, date: 01/15/09

Source: Capital IQ, Nollenberger Capital Partners' Analyses

¹Price as of 1/15/09

Note: This list is not representative of NCPI's transactions; deals completed by various underwriting firms.

Detailed Sector Data, Valuation Multiples, Metrics

Application Software:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:		SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009	OUTSTANDING						LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Amdocs Ltd.	DOX	\$19.42	203.6	\$3,954.2	\$1,244.4	\$451.7	\$3,161.5	1.0x	1.0x	5.2x	4.5x	7.5x	11.1x	8.4x	
Arba Inc.	ARBA	6.85	87.0	595.7	86.8	0.0	508.9	1.6	1.4	NM	7.3	NM	NM	10.1	
Art Technology Group Inc.	ARTG	1.70	129.6	220.3	56.6	0.0	163.7	1.0	1.0	19.5	6.5	NM	NM	14.4	
Autodesk, Inc.	ADSK	15.48	226.3	3,503.0	933.2	3.9	2,573.7	1.1	1.2	4.3	4.9	4.9	9.4	10.4	
BroadVision Inc.	BVSN	11.41	4.4	50.1	62.5	0.0	(12.5)	NM	NA	NM	NA	NM	3.9	NA	
Callidus Software Inc.	CALD	2.74	30.1	82.6	41.4	0.0	41.2	0.4	0.4	NM	51.5	NM	NM	NM	
Chordiant Software, Inc.	CHRD	2.41	30.1	72.5	55.5	0.0	17.0	0.2	0.2	7.4	NM	NM	72.3	43.8	
ClickSoftware Technologies Ltd.	CKSW	1.93	28.6	55.1	24.5	0.0	30.6	0.6	0.5	7.3	5.0	8.8	16.0	10.0	
Convergys Corporation	CVG	7.08	122.1	864.2	136.3	663.6	1,391.5	0.5	0.5	5.3	4.8	10.7	NM	7.3	
CSG Systems International Inc.	CSGS	14.89	35.0	521.0	164.7	230.0	586.3	1.3	1.2	4.9	4.8	6.7	9.1	9.7	
Descartes Systems Group Inc.	TSX:DSG	2.69	53.0	142.3	53.5	0.0	88.8	1.3	1.3	5.6	5.0	10.5	6.4	10.5	
eGain Communications Corp.	EGAN	0.00	22.2	0.0	2.2	10.3	8.1	0.3	NA	NM	NA	NM	0.0	NA	
Glu Mobile, Inc.	GLUU	0.66	29.6	19.5	20.7	0.0	(1.2)	NM	NM	NM	NM	NM	NM	NM	
I2 Technologies, Inc.	ITWO	6.25	21.8	136.4	221.2	84.9	0.2	0.0	0.0	0.0	NA	0.0	1.8	10.8	
IncrediMail, Ltd.	MAIL	2.52	9.3	23.5	21.7	0.0	1.8	0.1	0.1	1.2	NA	2.3	NM	7.6	
JDA Software Group Inc.	JDAS	13.13	31.1	408.0	130.8	80.5	357.7	0.9	0.9	4.1	3.5	7.3	19.0	8.0	
KANA Software Inc.	KANA	0.75	41.2	30.9	1.6	3.9	33.2	0.5	0.5	15.0	4.2	63.2	NM	7.0	
Logility Inc.	LGTY	4.60	12.9	59.3	37.8	0.0	21.4	0.5	NA	2.1	NA	2.9	12.8	NA	
Manhattan Associates, Inc.	MANH	15.46	24.0	371.6	79.8	0.0	291.8	0.8	0.9	5.3	5.2	6.9	13.2	12.1	
Parametric Technology Corp.	PMTG	9.52	116.2	1,106.2	256.9	88.7	938.0	0.9	0.9	4.5	3.5	6.4	14.1	7.2	
PROS Holdings, Inc.	PRO	5.41	26.2	141.9	48.1	0.0	93.9	1.3	1.1	6.2	4.9	6.8	13.5	10.6	
Saba Software Inc.	SABA	1.30	29.2	37.9	15.5	0.9	23.2	0.2	0.2	6.9	3.1	NM	NM	6.1	
Synopsys Inc.	SNPS	18.52	141.8	2,625.9	951.3	0.0	1,674.6	1.3	1.2	5.2	4.7	7.5	14.4	11.3	
Unica Corp.	UNCA	5.09	20.9	106.3	47.3	0.0	59.0	0.5	0.5	40.6	6.2	NM	NM	24.0	

Mean	\$630.4	\$195.6	\$67.4	\$502.2	0.7x	0.7x	7.9x	7.6x	10.1x	14.5x	12.1x
Median	\$139.2	\$56.0	\$0.0	\$73.9	0.7x	0.9x	5.3x	4.9x	6.9x	12.8x	10.1x
High	\$3,954.2	\$1,244.4	\$663.6	\$3,161.5	1.6x	1.4x	40.6x	51.5x	63.2x	72.3x	43.8x
Low	\$0.0	\$1.6	\$0.0	(\$12.5)	0.0x	0.0x	0.0x	3.1x	0.0x	0.0x	6.1x

Infrastructure Software:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:		SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009	OUTSTANDING						LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
BMC Software Inc.	BMC	27.08	187.5	5,077.7	925.6	333.4	4,485.5	2.5x	2.3x	7.9x	6.2x	11.4x	20.9x	11.9x	
Citrix Systems, Inc.	CTXS	22.73	181.7	4,128.9	461.1	0.0	3,667.9	2.3	2.2	13.1	8.1	22.2	23.8	13.3	
Double-Take Software, Inc.	DBTK	7.77	22.0	171.0	67.9	0.0	103.1	1.1	NA	4.9	4.0	5.8	13.1	12.3	
Microsoft Corporation	MSFT	19.24	8,895.6	171,150.8	19,711.0	1,975.0	153,414.8	2.5	2.3	5.8	5.7	6.4	10.2	9.4	
Novell Inc.	NOVL	3.70	345.3	1,277.4	1,067.8	125.7	335.3	0.4	0.3	3.6	2.2	6.7	NM	14.1	
OPNET Technologies Inc.	OPNT	8.23	20.5	169.1	81.4	0.0	87.7	0.8	0.6	14.7	4.5	NM	NM	20.0	
Oracle Corp.	ORCL	16.53	5,154.5	85,203.2	13,021.0	11,237.0	83,419.2	3.6	3.3	8.4	7.0	10.0	15.0	11.1	
Progress Software Corp.	PRGS	17.05	39.8	679.0	231.5	1.4	448.9	0.9	0.8	4.1	3.4	5.5	14.3	8.6	
Quest Software Inc.	QSFT	13.24	105.9	1,402.4	281.2	0.0	1,121.3	1.6	1.5	9.8	6.1	16.3	22.0	11.8	
SAP AG	SAP	34.10	1,187.1	40,482.0	2,247.6	0.0	38,234.5	2.4	2.3	8.1	8.2	9.5	15.9	12.7	
Sybase, Inc.	SY	24.86	81.1	2,015.0	561.2	460.0	1,913.8	1.7	NA	6.2	5.8	9.1	13.7	11.9	

Mean	\$28,341.5	\$3,514.3	\$1,284.8	\$26,112.0	1.8x	1.7x	7.9x	5.6x	10.3x	16.5x	12.5x
Median	\$2,015.0	\$561.2	\$1.4	\$1,913.8	1.7x	2.2x	7.9x	5.8x	9.3x	15.0x	11.9x
High	\$171,150.8	\$19,711.0	\$11,237.0	\$153,414.8	3.6x	3.3x	14.7x	8.2x	22.2x	23.8x	20.0x
Low	\$169.1	\$67.9	\$0.0	\$87.7	0.4x	0.3x	3.6x	2.2x	5.5x	10.2x	8.6x

Source: Capital IQ, Nollenberger Capital Partners' Analyses

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

On Demand Software and Services:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009						LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Concur Technologies, Inc.	CNQR	\$28.63	48.8	\$1,397.8	\$267.7	\$2.8	\$1,132.9	5.3x	4.2x	23.6x	15.4x	42.5x	80.7x	40.7x
Constant Contact, Inc.	CTCT	14.13	28.1	397.4	105.8	0.0	291.6	3.8	2.5	NM	40.6	NM	NM	NM
DealerTrack Holdings, Inc.	TRAK	11.62	39.8	462.8	194.3	0.9	269.5	1.1	1.2	4.9	6.9	18.9	71.1	17.8
DemandTec, Inc.	DMAN	7.29	27.6	201.2	76.3	0.0	124.9	1.8	1.6	NM	13.8	NM	NM	50.3
j2 Global Communications, Inc.	JCOM	17.14	43.9	752.2	140.8	0.0	611.4	2.6	2.4	5.8	5.0	6.6	11.7	9.7
Kenexa Corp.	KNXA	6.86	22.6	154.8	26.1	0.4	129.1	0.6	0.7	3.1	3.3	4.3	7.3	6.6
LivePerson Inc.	LPSN	1.71	47.4	81.1	23.8	0.0	57.4	0.8	0.7	12.1	5.1	NM	34.9	9.4
NetSuite, Inc.	N	8.00	60.8	486.7	133.0	0.0	353.6	2.5	2.0	NM	NM	NM	NM	NM
Omniiture Inc.	OMTR	9.73	72.9	709.6	76.7	12.0	645.0	2.5	1.7	80.5	8.0	NM	NM	17.1
Rightnow Technologies Inc.	RNOW	6.68	33.5	223.8	97.6	0.1	126.3	0.9	0.8	NM	13.4	NM	NM	83.5
Salary.com, Inc.	SLRY	2.22	16.4	36.5	28.0	0.0	8.5	0.2	0.2	NM	NA	NM	NM	NM
Salesforce.com	CRM	27.69	122.0	3,378.2	601.5	1.8	2,778.5	2.8	2.2	30.9	12.6	47.6	93.6	65.3
SuccessFactors, Inc.	SFSF	5.61	56.1	314.8	101.5	0.1	213.3	2.2	1.5	NM	NM	NM	NM	NM
Synchronoss Technologies, Inc.	SNCR	9.08	30.8	279.6	69.4	0.2	210.4	1.8	1.7	6.9	7.1	8.7	18.8	21.1
Taleo Corp.	TLEO	8.16	30.6	249.8	49.0	2.0	202.8	1.3	0.9	17.8	4.0	NM	NM	11.1
Ultimate Software Group Inc.	ULTI	14.02	24.4	342.6	23.8	4.7	323.5	1.9	1.6	50.4	11.0	NM	17.7	28.8
Vocus Inc.	VOCS	15.69	19.0	298.5	89.6	0.4	209.3	2.9	2.3	56.4	11.8	NM	49.9	22.0
Workstream Inc.	WSTM	0.05	56.1	2.7	3.5	0.8	0.0	0.0	NA	NM	NA	NM	NM	NA

Mean	\$542.8	\$117.1	\$1.5	\$427.1	1.9x	1.7x	26.6x	11.3x	21.4x	42.9x	29.5x
Median	\$306.6	\$83.2	\$0.3	\$211.9	1.9x	1.6x	17.8x	9.5x	13.8x	34.9x	21.1x
High	\$3,378.2	\$601.5	\$12.0	\$2,778.5	5.3x	4.2x	80.5x	40.6x	47.6x	93.6x	83.5x
Low	\$2.7	\$3.5	\$0.0	\$0.0	0.0x	0.2x	3.1x	3.3x	4.3x	7.3x	6.6x

Open Source Software:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009						LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Red Hat Inc.	RHT	\$14.75	191.8	\$2,828.4	\$1,061.7	\$570.0	\$2,336.6	3.9x	3.3x	20.2x	13.8x	29.6x	38.5x	23.4x
Sourcefire, Inc.	FIRE	5.33	25.9	137.9	93.1	0.1	44.9	0.6	0.6	NM	NA	NM	NM	NM
SourceForge, Inc.	LNIX	1.20	64.1	77.0	37.0	0.0	40.0	0.7	NA	NM	49.5x	NM	NM	NA
Wind River Systems, Inc.	WIND	8.51	76.2	648.9	80.8	0.0	568.0	1.6	1.5	20.9	10.6x	37.5	53.4	16.0
VMware, Inc.	VMW	22.34	389.6	8,703.7	1,691.4	450.0	7,462.3	4.2	3.5	17.1	10.7x	26.0	34.7	21.5

Mean	\$2,479.2	\$592.8	\$204.0	\$2,090.4	2.2x	2.2x	19.4x	21.2x	31.0x	42.2x	20.3x
Median	\$648.9	\$93.1	\$0.1	\$568.0	1.6x	2.4x	20.2x	12.3x	29.6x	38.5x	21.5x
High	\$8,703.7	\$1,691.4	\$570.0	\$7,462.3	4.2x	3.5x	20.9x	49.5x	37.5x	53.4x	23.4x
Low	\$77.0	\$37.0	\$0.0	\$40.0	0.6x	0.6x	17.1x	10.6x	26.0x	34.7x	16.0x

Business Intelligence and Analytic Software:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009						LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Actuate Corp.	ACTU	\$3.27	60.9	\$199.0	\$66.1	\$0.0	\$132.9	1.0x	1.0x	7.4x	4.8x	9.5x	11.1x	11.8x
Keynote Systems Inc.	KEYN	7.00	14.2	99.4	49.3	0.3	50.3	0.7	0.6	10.8	4.2x	NM	NM	NM
MICROS Systems, Inc.	MCRS	14.18	80.4	1,139.8	325.4	1.0	815.3	0.8	0.8	4.8	4.5x	5.6	11.3	9.6
NICE Systems Ltd.	NICE	21.00	60.7	1,275.4	252.8	0.0	1,022.6	1.7	1.6	12.7	7.3x	26.5	45.0	12.2
SPSS Inc.	SPSS	26.31	18.1	477.4	307.0	150.0	320.4	1.0	1.1	4.4	4.6x	6.1	13.4	14.5

Mean	\$638.2	\$200.1	\$30.3	\$468.3	1.0x	1.0x	8.0x	5.1x	11.9x	20.2x	12.0x
Median	\$477.4	\$252.8	\$0.3	\$320.4	1.0x	1.0x	7.4x	4.6x	7.8x	12.3x	12.0x
High	\$1,275.4	\$325.4	\$150.0	\$1,022.6	1.7x	1.6x	12.7x	7.3x	26.5x	45.0x	14.5x
Low	\$99.4	\$49.3	\$0.0	\$50.3	0.7x	0.6x	4.4x	4.2x	5.6x	11.1x	9.6x

Communications Software:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009						LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Nuance Communications, Inc.	NUAN	\$10.33	240.5	\$2,484.5	\$261.6	\$901.2	\$3,124.1	3.6x	2.9x	22.1x	8.3x	67.4x	NM	10.1x
Openwave Systems Inc.	OPVV	0.67	83.1	55.7	88.2	0.0	(32.5)	NM	NM	NM	NM	NM	NM	NM
Premiere Global Services, Inc.	PGI	8.90	61.6	548.2	26.4	282.5	804.4	1.3	1.3	6.2	5.3x	9.9	14.9	8.5

Mean	\$1,029.5	\$125.4	\$394.6	\$1,298.6	2.5x	2.1x	14.1x	6.8x	38.7x	14.9x	9.3x
Median	\$548.2	\$88.2	\$282.5	\$804.4	2.5x	2.1x	14.1x	6.8x	38.7x	14.9x	9.3x
High	\$2,484.5	\$261.6	\$901.2	\$3,124.1	3.6x	2.9x	22.1x	8.3x	67.4x	14.9x	10.1x
Low	\$55.7	\$26.4	\$0.0	(\$32.5)	1.3x	1.3x	6.2x	5.3x	9.9x	14.9x	8.5x

Source: Capital IQ, Nollenberger Capital Partners' Analyses

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Security Software:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:	SHARES	EQUITY	TOTAL	TOTAL	ENTERPRISE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009						OUTSTANDING	MKT VALUE	CASH	DEBT	VALUE	LTM SALES	NTM SALES
Aladdin Knowledge Systems Ltd.	ALDN	\$10.96	13.9	\$151.9	\$11.1	\$0.0	\$140.8	1.2x	0.9x	13.2x	8.5x	27.9x	24.9x	NM
Blue Coat Systems Inc.	BCSI	9.48	39.0	370.2	96.9	75.9	349.1	0.9	0.8	9.3	6.0	14.8	21.8	11.9
Certicom Corp.	TSX:CIC	1.43	43.7	62.7	33.3	0.0	29.5	1.4	1.3	NM	NM	NM	NM	NM
Check Point Software Technologies Ltd.	CHKP	20.90	214.3	4,478.6	804.4	0.0	3,674.2	4.6	4.4	9.4	8.7	10.8	14.1	11.4
EMC Corporation	EMC	11.23	2,040.8	22,917.7	5,866.5	3,450.0	20,501.2	1.4	1.4	7.0	6.9	10.8	15.2	14.3
Entrust Inc.	ENTU	1.29	61.4	79.3	23.4	0.0	55.9	0.6	NA	14.2	NA	NM	NM	10.1
L-1 Identity Solutions Inc.	ID	6.77	86.2	583.3	24.7	470.2	1,028.8	1.9	1.5	15.0	9.8	43.7	19.5	NM
McAfee, Inc.	MFE	29.22	152.6	4,460.2	780.1	0.0	3,680.1	2.4	2.1	11.6	7.2	17.9	34.0	13.6
SonicWALL, Inc.	SNWL	3.77	53.6	202.0	99.1	0.0	102.9	0.5	0.5	12.0	5.2	NM	9.4	14.3
Sourcefire, Inc.	FIRE	5.33	25.9	137.9	93.1	0.1	44.9	0.6	NA	NM	NA	NM	NM	NM
Symantec Corporation	SYMC	13.50	836.0	11,286.2	2,304.6	2,100.0	11,081.5	1.8	1.8	6.1	4.9	11.0	18.0	9.8
VeniSign Inc.	VRSN	18.38	194.0	3,566.4	652.3	1,263.6	4,177.7	2.6	4.1	9.9	8.6	16.0	NM	14.2
Websense, Inc.	WBSN	13.52	45.0	608.5	63.4	140.0	685.1	2.5	2.0	40.6	4.6	NM	NM	10.1

Mean	\$3,761.9	\$834.8	\$576.9	\$3,504.0	1.7x	1.9x	13.5x	7.0x	19.1x	19.6x	12.2x
Median	\$583.3	\$96.9	\$0.1	\$685.1	1.4x	1.5x	11.6x	7.0x	15.4x	18.7x	11.9x
High	\$22,917.7	\$5,866.5	\$3,450.0	\$20,501.2	4.6x	4.4x	40.6x	9.8x	43.7x	34.0x	14.3x
Low	\$62.7	\$11.1	\$0.0	\$29.5	0.5x	0.5x	6.1x	4.6x	10.8x	9.4x	9.8x

EDA:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:	SHARES	EQUITY	TOTAL	TOTAL	ENTERPRISE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009						OUTSTANDING	MKT VALUE	CASH	DEBT	VALUE	LTM SALES	NTM SALES
Ansys, Inc.	ANSS	\$24.68	89.7	\$2,213.8	\$212.4	\$300.2	\$2,301.7	5.1x	3.9x	11.2x	7.3x	14.2x	19.0x	13.7x
Cadence Design Systems Inc.	CDNS	3.94	256.3	1,009.7	557.8	500.2	952.1	NA	NA	NA	NA	NA	NA	NA
Magma Design Automation Inc.	LAVA	1.19	45.4	54.0	50.0	67.8	71.8	0.3	0.6	4.0	NA	NM	NM	NM
Mentor Graphics Corp.	MENT	5.21	92.4	481.2	79.6	240.8	642.4	0.8	0.7	8.2	6.9x	27.3	NM	7.3
PDF Solutions Inc.	PDFS	1.43	27.6	39.4	42.2	0.9	(1.8)	NM	NM	NM	NM	NM	NM	NM
Springsoft Inc.	TSEC:2473	0.46	202.1	92.9	75.9	0.0	17.0	0.3	NA	0.9	NA	1.0	6.6	NA
Synopsys Inc.	SNPS	18.52	141.8	2,625.9	951.3	0.0	1,674.6	1.3	1.2	5.2	4.7x	7.5	14.4	11.3

Mean	\$931.0	\$281.3	\$158.6	\$808.3	1.5x	1.6x	5.9x	6.3x	12.5x	13.3x	10.8x
Median	\$481.2	\$79.6	\$67.8	\$642.4	0.8x	1.0x	5.2x	6.9x	10.8x	14.4x	11.3x
High	\$2,625.9	\$951.3	\$500.2	\$2,301.7	5.1x	3.9x	11.2x	7.3x	27.3x	19.0x	13.7x
Low	\$39.4	\$42.2	\$0.0	(\$1.8)	0.3x	0.6x	0.9x	4.7x	1.0x	6.6x	7.3x

Search:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:	SHARES	EQUITY	TOTAL	TOTAL	ENTERPRISE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009						OUTSTANDING	MKT VALUE	CASH	DEBT	VALUE	LTM SALES	NTM SALES
Google Inc.	GOOG	\$298.99	314.8	\$94,108.3	\$14,412.6	\$0.0	\$79,695.7	3.8x	3.3x	10.5x	7.7x	12.8x	18.1x	14.2x
Yahoo! Inc.	YHOO	11.61	1,387.7	16,111.4	3,214.1	63.0	12,960.3	1.8	2.4	10.0	6.5x	25.1	17.6	26.0

Mean	\$55,109.9	\$8,813.4	\$31.5	\$46,328.0	2.8x	2.9x	10.2x	7.1x	19.0x	17.8x	20.1x
Median	\$55,109.9	\$8,813.4	\$31.5	\$46,328.0	2.8x	2.9x	10.2x	7.1x	19.0x	17.8x	20.1x
High	\$94,108.3	\$14,412.6	\$63.0	\$79,695.7	3.8x	3.3x	10.5x	7.7x	25.1x	18.1x	26.0x
Low	\$16,111.4	\$3,214.1	\$0.0	\$12,960.3	1.8x	2.4x	10.0x	6.5x	12.8x	17.6x	14.2x

Internet Media and Commerce:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:	SHARES	EQUITY	TOTAL	TOTAL	ENTERPRISE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009						OUTSTANDING	MKT VALUE	CASH	DEBT	VALUE	LTM SALES	NTM SALES
Amazon.com Inc.	AMZN	\$51.44	428.8	\$22,059.1	\$2,324.0	\$435.0	\$20,170.1	1.1x	1.0x	19.0x	14.4x	25.6x	35.3x	36.1x
Digital River Inc.	DRIV	23.79	37.1	882.4	495.2	195.0	582.2	1.5	1.5	5.9	5.3	7.7	14.8	12.8
DivX, Inc.	DIVX	5.16	32.3	166.5	113.1	0.0	53.5	0.6	0.7	4.1	3.6	6.4	15.8	24.2
eBay Inc.	EBAY	13.44	1,276.9	17,162.1	3,643.9	0.0	13,518.3	1.6	1.6	4.6	4.5	6.0	9.3	8.3
eHealth, Inc.	EHTH	13.98	25.1	350.6	143.3	0.0	207.3	1.9	1.6	9.6	7.0	10.4	11.1	24.9
GSI Commerce Inc.	GSIC	8.46	47.6	402.3	45.1	285.9	643.2	0.7	0.6	15.4	7.4	NM	NM	55.7
Macrovision Corp.	MVSN	13.17	103.0	1,356.5	290.2	889.3	1,955.6	7.2	4.2	26.2	10.3	96.5	65.0	11.2
Netflix, Inc.	NFLX	31.62	58.7	1,855.1	250.8	39.4	1,643.7	1.3	1.1	12.4	4.0	15.9	26.7	21.7
Shutterstock, Inc.	SFLY	6.94	25.1	174.0	40.6	0.5	133.9	0.7	NA	5.2	3.9	91.5	28.6	NM
ValueClick Inc.	VCLK	5.69	86.8	493.6	88.9	0.0	404.7	0.6	0.7	3.4	3.1	5.2	9.9	10.3

Mean	\$4,490.2	\$743.5	\$184.5	\$3,931.3	1.7x	1.4x	10.6x	6.3x	29.5x	24.0x	22.8x
Median	\$688.0	\$197.0	\$20.0	\$612.7	1.2x	1.1x	7.7x	4.9x	10.4x	15.8x	21.7x
High	\$22,059.1	\$3,643.9	\$889.3	\$20,170.1	7.2x	4.2x	26.2x	14.4x	96.5x	65.0x	55.7x
Low	\$166.5	\$40.6	\$0.0	\$53.5	0.6x	0.6x	3.4x	3.1x	5.2x	9.3x	8.3x

Source: Capital IQ, Nollenberger Capital Partners' Analyses

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Internet Media and Commerce:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:	SHARES	EQUITY	TOTAL	TOTAL	ENTERPRISE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009	OUTSTANDING	MKT VALUE	CASH	DEBT	VALUE	LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Amazon.com Inc.	AMZN	\$51.44	428.8	\$22,059.1	\$2,324.0	\$435.0	\$20,170.1	1.1x	1.0x	19.0x	14.4x	25.6x	35.3x	36.1x
Digital River Inc.	DRIV	23.79	37.1	882.4	495.2	195.0	582.2	1.5	1.5	5.9	5.3	7.7	14.8	12.8
DivX, Inc.	DIVX	5.16	32.3	166.5	113.1	0.0	53.5	0.6	0.7	4.1	3.6	6.4	15.8	24.2
eBay Inc.	EBAY	13.44	1,276.9	17,162.1	3,643.9	0.0	13,518.3	1.6	1.6	4.6	4.5	6.0	9.3	8.3
eHealth, Inc.	EHTH	13.98	25.1	350.6	143.3	0.0	207.3	1.9	1.6	9.6	7.0	10.4	11.1	24.9
GSI Commerce Inc.	GSIC	8.46	47.6	402.3	45.1	285.9	643.2	0.7	0.6	15.4	7.4	NM	NM	55.7
Macrovision Corp.	MVSN	13.17	103.0	1,356.5	290.2	889.3	1,955.6	7.2	4.2	26.2	10.3	96.5	65.0	11.2
Netflix, Inc.	NFLX	31.62	58.7	1,855.1	250.8	39.4	1,643.7	1.3	1.1	12.4	4.0	15.9	26.7	21.7
Shutterstock, Inc.	SFLY	6.94	25.1	174.0	40.6	0.5	133.9	0.7	NA	5.2	3.9	91.5	28.6	NM
ValueClick Inc.	VCLK	5.69	86.8	493.6	88.9	0.0	404.7	0.6	0.7	3.4	3.1	5.2	9.9	10.3
Mean				\$4,490.2	\$743.5	\$184.5	\$3,931.3	1.7x	1.4x	10.6x	6.3x	29.5x	24.0x	22.8x
Median				\$688.0	\$197.0	\$20.0	\$612.7	1.2x	1.1x	7.7x	4.9x	10.4x	15.8x	21.7x
High				\$22,059.1	\$3,643.9	\$889.3	\$20,170.1	7.2x	4.2x	26.2x	14.4x	96.5x	65.0x	55.7x
Low				\$166.5	\$40.6	\$0.0	\$53.5	0.6x	0.6x	3.4x	3.1x	5.2x	9.3x	8.3x

Internet and Mobile Content:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:	SHARES	EQUITY	TOTAL	TOTAL	ENTERPRISE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009	OUTSTANDING	MKT VALUE	CASH	DEBT	VALUE	LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Electronic Arts Inc.	ERTS	\$17.25	320.9	\$5,535.2	\$2,465.0	\$0.0	\$3,070.2	0.7x	NA	NM	5.4x	NM	NM	18.9x
GameLoft SA	ENXTPA:GFT	1.94	73.6	142.4	20.1	0.2	122.5	0.7	NA	9.8	NA	NM	NM	NA
Glu Mobile, Inc.	GLUU	0.66	29.6	19.5	20.7	0.0	(1.2)	NM	NM	NM	NM	NM	NM	NM
RealNetworks Inc.	RNWK	3.21	135.1	433.5	406.3	0.0	27.2	0.0	0.0	NM	0.6	NM	NM	NM
Mean				\$1,532.7	\$728.0	\$0.0	\$804.7	0.5x	0.0x	9.8x	3.0x	NM	NM	18.9x
Median				\$288.0	\$213.5	\$0.0	\$74.9	0.7x	0.0x	9.8x	3.0x	NM	NM	18.9x
High				\$5,535.2	\$2,465.0	\$0.2	\$3,070.2	0.7x	0.0x	9.8x	5.4x	NM	NM	18.9x
Low				\$19.5	\$20.1	\$0.0	(\$1.2)	0.0x	0.0x	9.8x	0.6x	NM	NM	18.9x

Internet Media – Real Estate Services:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:	SHARES	EQUITY	TOTAL	TOTAL	ENTERPRISE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009	OUTSTANDING	MKT VALUE	CASH	DEBT	VALUE	LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Autobytel Inc.	ABTL	0.48	45.2	21.5	32.2	0.0	(10.7)	NM	NA	NM	NA	NM	NM	NA
Bankrate Inc.	RATE	32.07	18.8	602.6	41.2	0.0	561.4	3.7	3.0	13.8	8.5	16.8	29.9	19.3
CoStar Group Inc.	CSGP	\$31.42	19.7	\$620.0	\$183.0	\$0.0	\$437.1	2.1x	2.0x	8.9x	6.8x	13.8x	22.9x	22.8x
Internet Brands, Inc.	INET	5.17	43.9	227.2	53.2	0.0	174.0	1.7	1.5	5.6	4.3	9.4	21.1	16.8
LoopNet, Inc.	LOOP	6.47	34.3	221.8	69.4	0.0	152.3	1.8	1.7	4.8	4.1	5.1	12.5	13.1
Market Leader, Inc.	LEDR	1.64	24.5	40.1	62.0	2.0	(20.0)	NM	NM	NM	NM	NM	NM	NM
Move, Inc.	MOVE	1.48	153.1	226.6	114.3	65.4	177.6	0.6	0.7	16.7	5.1	NM	NM	14.7
PRIMEDIA Inc.	PRM	2.02	44.2	89.3	23.4	262.6	328.5	1.1	1.1	4.8	5.1	6.8	4.6	3.2
zipRealty Inc.	ZIPR	2.90	20.2	58.5	51.9	0.0	6.6	0.1	0.1	NM	NM	NM	NM	NM
Mean				\$234.2	\$70.1	\$36.7	\$200.8	1.6x	1.4x	9.1x	5.6x	10.4x	18.2x	15.0x
Median				\$221.8	\$53.2	\$0.0	\$174.0	1.7x	1.5x	7.3x	5.1x	9.4x	21.1x	15.7x
High				\$620.0	\$183.0	\$262.6	\$561.4	3.7x	3.0x	16.7x	8.5x	16.8x	29.9x	22.8x
Low				\$21.5	\$23.4	\$0.0	(\$20.0)	0.1x	0.1x	4.8x	4.1x	5.1x	4.6x	3.2x

Source: Capital IQ, Nollenberger Capital Partners' Analyses

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Internet Infrastructure:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:		SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009	2009						LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Akamai Technologies Inc.	AKAM	\$13.49		169.1	\$2,281.5	\$298.0	\$199.9	\$2,183.4	2.9x	2.6x	6.7x	5.5x	9.3x	17.7x	8.0x
Cogent Communications Group Inc.	CCOI	6.00		44.6	267.5	109.1	280.1	438.6	2.1	1.9	10.5	6.8x	NM	NM	NM
EarthLink Inc.	ELNK	7.42		108.4	804.1	432.5	258.8	630.3	0.6	0.8	2.2	2.7x	2.5	4.3	5.2
Equinix Inc.	EQIX	52.61		37.4	1,965.0	262.6	1,193.7	2,896.1	4.4	3.5	14.6	8.3x	59.0	NM	40.6
Internap Network Services Corp.	INAP	2.72		50.2	136.6	64.4	20.7	92.9	0.4	0.3	3.5	2.3x	NM	NM	82.4
iPass Inc.	IPAS	1.18		62.4	73.6	68.0	0.0	5.5	0.0	0.0	2.8	0.4x	NM	NM	9.8
Level 3 Communications Inc.	LVL3	1.14		1,611.1	1,836.6	587.0	6,763.0	8,012.6	1.8	1.9	9.2	7.4x	NM	NM	NM
LimeLight Networks, Inc.	LLNW	2.31		83.1	191.9	176.7	0.0	15.3	0.1	0.1	NM	1.5x	NM	NM	NM
NaviSite Inc.	NAVI	0.40		35.4	14.2	5.0	140.9	150.0	0.9	0.9	5.3	4.2x	26.8	NM	NM
SAVVIS Inc.	SVVS	7.11		53.5	380.1	116.0	601.4	865.5	1.0	1.0	6.1	4.3x	60.6	NM	NM
Switch & Data Facilities Co., Inc.	SDXC	7.15		34.6	247.1	42.7	171.1	375.5	2.3	1.9	8.7	5.6x	24.6	62.7	65.0
Terremark Worldwide, Inc.	TMRK	3.92		59.5	233.3	58.8	343.0	517.6	2.3	1.8	13.5	7.2x	33.7	NM	19.1
United Online Inc.	UNTD	6.12		82.0	501.7	69.7	423.1	855.1	1.6	0.8	6.5	3.4x	8.8	7.6	7.5

Mean	\$687.2	\$176.2	\$799.7	\$1,310.6	1.6x	1.3x	7.5x	4.6x	28.2x	23.1x	29.7x
Median	\$267.5	\$109.1	\$258.8	\$517.6	1.6x	1.0x	6.6x	4.3x	25.7x	12.7x	14.5x
High	\$2,281.5	\$587.0	\$6,763.0	\$8,012.6	4.4x	3.5x	14.6x	8.3x	60.6x	62.7x	82.4x
Low	\$14.2	\$5.0	\$0.0	\$5.5	0.0x	0.0x	2.2x	0.4x	2.5x	4.3x	5.2x

Security – Surveillance:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:		SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009	2009						LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
March Networks Corporation	TSX:MN	\$1.58		17.2	\$27.1	\$34.6	\$0.0	(\$7.5)	NM	NM	NM	NM	NM	NM	NM
PAR Technology Corp.	PTC	5.74		14.5	83.4	2.9	14.8	95.4	0.4	0.4	16.6	9.1	62.4	68.0	23.6
Verint Systems Inc.	VRNT	5.75		34.2	196.4	266.6	0.0	(70.2)	NM	NM	NM	NM	NM	6.9	4.8
Vicon Industries Inc.	VII	4.75		4.7	22.5	8.9	0.0	13.6	0.2	NA	2.6	NA	3.1	8.3	NA

Mean	\$82.4	\$78.2	\$3.7	\$7.8	0.3x	0.4x	9.6x	6.9x	32.7x	27.7x	14.2x
Median	\$55.3	\$21.7	\$0.0	\$3.1	0.3x	0.4x	9.6x	7.0x	32.7x	8.3x	14.2x
High	\$196.4	\$266.6	\$14.8	\$95.4	0.4x	0.4x	16.6x	9.8x	62.4x	68.0x	23.6x
Low	\$22.5	\$2.9	\$0.0	(\$70.2)	0.2x	0.4x	2.6x	4.6x	3.1x	6.9x	4.8x

Content, Storage, Media Management:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:		SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009	2009						LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Adobe Systems Inc.	ADBE	\$20.83		531.0	\$11,059.8	\$2,000.9	\$350.0	\$9,408.9	2.6x	2.7x	7.2x	6.6x	9.1x	13.8x	10.8x
Amdocs Ltd.	DOX	19.42		203.6	3,954.2	1,244.4	451.7	3,161.5	1.0	1.0	5.2	4.5	7.5	11.1	8.4
Avid Technology Inc.	AVID	10.82		37.1	401.4	122.4	0.0	279.0	0.3	NA	2.1	4.0	NM	NM	NA
DivX, Inc.	DIVX	5.16		32.3	166.5	113.1	0.0	53.5	0.6	0.7	4.1	3.6	6.4	15.8	24.2
EMC Corporation	EMC	11.23		2,040.8	22,917.7	5,866.5	3,450.0	20,501.2	1.4	1.4	7.0	6.9	10.8	15.2	14.3
Isilon Systems, Inc.	ISLN	3.09		63.8	197.3	76.7	0.0	120.5	1.1	0.9	NM	NM	NM	NM	NM
RealNetworks Inc.	RNWK	3.21		135.1	433.5	406.3	0.0	27.2	0.0	0.0	NM	0.6	NM	NM	NM
Vignette Corporation	VIGN	8.15		23.8	193.6	143.8	0.0	49.8	0.3	0.3	5.6	3.1	NM	28.8	NM

Mean	\$4,915.5	\$1,246.8	\$531.5	\$4,200.2	0.9x	1.0x	8.4x	4.2x	8.4x	16.9x	14.4x
Median	\$417.5	\$275.0	\$0.0	\$199.8	0.8x	0.9x	6.3x	4.0x	8.3x	15.2x	12.5x
High	\$22,917.7	\$5,866.5	\$3,450.0	\$20,501.2	2.6x	2.7x	21.6x	6.9x	10.8x	28.8x	24.2x
Low	\$166.5	\$76.7	\$0.0	\$27.2	0.0x	0.0x	4.1x	0.6x	6.4x	11.1x	8.4x

Optical Components:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:		SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009	2009						LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Arasor International Limited	ASX:ARR	\$0.02		128.6	\$2.7	\$1.9	\$22.4	\$23.3	0.3x	NA	NM	NA	NM	NM	NA
Avanex Corp.	AVNX	1.32		15.5	20.5	45.9	0.0	(25.4)	NM	NM	NM	NA	NM	NM	NM
Bookham Inc.	BKHM	0.42		101.2	42.5	42.6	0.0	(0.1)	NM	NM	NM	NM	NM	NM	NM
EMCORE Corp.	EMKR	1.28		77.8	99.5	20.9	0.0	78.6	0.3	0.3	NM	NA	NM	NM	NM
Enablement Technologies Inc.	TSXV:ENA	0.29		182.6	52.1	36.8	4.4	19.7	1.9	0.5	NM	NM	NM	NM	NM
Finisar Corp.	FNSR	0.54		472.2	255.0	51.6	150.0	353.4	0.7	0.6	9.2	4.5	NM	NM	7.3
IPG Photonics Corporation	IPGP	9.41		44.9	422.1	44.3	35.7	413.4	1.8	1.7	5.9	5.3	7.6	12.1	10.7
JDS Uniphase Corp.	JDSU	3.58		214.9	789.3	791.1	531.3	509.5	0.3	0.3	6.4	3.1	NM	NM	7.3
MRV Communications Inc.	MRVC	0.67		157.2	105.3	80.7	29.3	53.9	0.1	NA	20.3	NA	NM	NM	NA
Oplink Communications Inc.	OPLK	7.71		20.8	160.2	131.7	0.0	28.5	0.2	0.2	NM	2.5	NM	NM	21.7
Opnext, Inc.	OPXT	2.29		64.6	148.0	212.2	42.0	(22.2)	NM	NM	NM	NM	NM	16.5	69.4

Mean	\$188.8	\$132.7	\$74.1	\$130.2	0.7x	0.6x	10.5x	3.8x	7.6x	14.3x	23.3x
Median	\$105.3	\$45.9	\$22.4	\$28.5	0.3x	0.4x	7.8x	3.8x	7.6x	14.3x	10.7x
High	\$789.3	\$791.1	\$531.3	\$509.5	1.9x	1.7x	20.3x	5.3x	7.6x	16.5x	69.4x
Low	\$2.7	\$1.9	\$0.0	(\$25.4)	0.1x	0.2x	5.9x	2.5x	7.6x	12.1x	7.3x

Source: Capital IQ, Nollenberger Capital Partners' Analyses

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Wireline Telecom:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:		SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:				EQUITY VALUE AS A MULTIPLE OF:		
		January 15, 2009							LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	NTM EBIT	LTM EPS
Acme Packet, Inc.	APKT	\$3.91		55.3	\$216.1	\$127.0	\$0.0	\$89.1	0.8x	0.7x	3.9x	5.0x	5.1x	19.4x	16.1x
ADC Telecommunications Inc.	ADCT	4.51		111.3	502.0	656.7	654.3	499.6	0.3	0.4	2.9	5.6	5.3	NM	12.8
ADTRAN Inc.	ADTN	14.84		62.3	923.8	146.3	48.3	825.7	1.6	1.6	6.5	6.8	7.0	12.1	12.0
Alumasc Group plc	LSE:ALU	1.06		36.1	38.1	11.0	29.6	56.7	0.2	NA	2.1	NA	2.9	2.6	NA
AudioCodes Ltd.	AUDC	1.69		40.2	67.9	151.6	150.6	66.9	0.4	0.4	4.8	NA	10.3	11.2	5.8
CIENA Corp.	CIEN	7.32		90.5	662.2	917.0	798.0	543.2	0.6	0.7	6.2	NM	17.7	17.5	50.1
CommScope Inc.	CTV	13.94		70.4	981.0	496.3	2,196.3	2,681.0	0.7	0.7	4.7	4.5	6.7	7.2	5.0
Infinera Corp.	INFN	8.83		93.8	828.4	248.0	0.0	580.4	1.2	1.6	6.9	NM	8.0	10.3	NM
Juniper Networks, Inc.	JNPR	16.35		528.0	8,632.0	2,020.9	0.0	6,611.1	1.9	1.7	7.8	5.8	9.9	18.3	13.0
Nortel Networks Corp.	NT	0.09		497.5	45.3	2,658.0	4,485.0	1,872.3	0.2	0.2	2.2	2.2	3.8	NM	NM
Occam Networks Inc.	OCNW	2.00		20.0	40.0	21.9	0.1	18.2	0.2	0.2	NM	NA	NM	NM	NM
Sonus Networks, Inc.	SONS	1.28		272.4	348.6	317.7	0.0	30.9	0.1	0.1	1.7	NM	6.8	NM	NM
Sycamore Networks Inc.	SCMR	2.59		283.9	735.2	822.5	0.0	(87.3)	NM	NM	NM	NM	NM	NM	NM
Tekelec	TKLC	12.51		66.1	826.9	228.6	0.0	598.3	1.3	1.3	6.6	7.5	8.5	19.5	14.8
Tellabs Inc.	TLAB	4.08		398.0	1,623.9	1,418.6	251.5	456.8	0.3	0.3	3.8	3.1	15.0	NM	22.7
Veraz Networks, Inc.	VRAZ	0.45		42.4	19.1	34.4	0.6	(14.7)	NM	NM	NM	NA	NM	NM	NM
Mean					\$1,030.7	\$642.3	\$538.4	\$926.8	0.7x	0.8x	4.6x	5.1x	8.2x	13.1x	16.9x
Median					\$582.1	\$282.9	\$15.1	\$478.2	0.5x	0.7x	4.7x	5.3x	7.0x	12.1x	13.0x
High					\$8,632.0	\$2,658.0	\$4,485.0	\$6,611.1	1.9x	1.7x	7.8x	7.5x	17.7x	19.5x	50.1x
Low					\$19.1	\$11.0	\$0.0	(\$87.3)	0.1x	0.1x	1.7x	2.2x	2.9x	2.6x	5.0x

Storage/Enterprise:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:		SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:				EQUITY VALUE AS A MULTIPLE OF:		
		January 15, 2009							LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	NTM EBIT	LTM EPS
Brocade Communications Systems, I	BRCD	\$3.48		374.7	\$1,303.8	\$784.0	\$1,224.7	\$1,744.5	1.2x	1.1x	5.5x	4.5x	8.9x	8.1x	6.0x
EMC Corporation	EMC	11.23		2,040.8	22,917.7	5,866.5	3,450.0	20,501.2	1.4	1.4	7.0	6.9x	10.8	15.2	14.3
Emulex Corp.	ELX	6.90		82.2	566.9	294.3	0.0	272.6	0.6	0.6	2.3	2.2x	4.1	NM	8.8
Fujitsu Ltd.	TSE:6702	4.56		2,067.3	9,429.9	5,278.1	9,461.0	13,612.7	0.3	NA	2.8	3.2x	6.4	20.1	17.9
Hitachi Ltd.	TSE:6501	3.84		3,323.8	12,751.8	4,795.7	23,376.3	31,332.3	0.3	0.3	3.1	3.3x	7.9	NM	27.4
LSI Corporation	LSI	3.17		645.1	2,044.9	1,173.9	715.6	1,586.6	0.6	0.6	4.3	8.9x	23.6	NM	12.3
Mellanox Technologies, Ltd.	MLNX	7.95		31.7	251.8	170.6	1.8	83.0	0.8	NA	3.0	14.3x	3.4	7.7	NA
NetApp, Inc.	NTAP	14.26		330.2	4,708.1	2,298.5	1,330.3	3,740.0	1.0	1.0	7.9	7.0x	11.9	17.6	12.7
QLLogic Corp.	QLGC	12.35		127.9	1,579.9	381.2	0.0	1,198.7	1.8	1.9	5.1	4.8x	6.5	14.7	11.0
Mean					\$6,172.8	\$2,338.1	\$4,395.5	\$8,230.2	0.9x	1.0x	4.6x	6.1x	9.3x	13.9x	13.8x
Median					\$2,044.9	\$1,173.9	\$1,224.7	\$1,744.5	0.8x	1.0x	4.3x	4.8x	7.9x	14.9x	12.5x
High					\$22,917.7	\$5,866.5	\$23,376.3	\$31,332.3	1.8x	1.9x	7.9x	14.3x	23.6x	20.1x	27.4x
Low					\$251.8	\$170.6	\$0.0	\$83.0	0.3x	0.3x	2.3x	2.2x	3.4x	7.7x	6.0x

Semiconductor Equipment:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:		SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:				EQUITY VALUE AS A MULTIPLE OF:		
		January 15, 2009							LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	NTM EBIT	LTM EPS
Advanced Energy Industries, Inc	AEIS	\$8.90		41.8	\$372.3	\$134.9	\$0.2	\$237.6	0.7x	0.9x	6.3x	11.7x	9.3x	18.3x	NM
Applied Materials Inc.	AMAT	9.70		1,328.9	12,890.0	1.0	202.6	13,091.7	1.6	2.2	7.7	15.0	9.5	13.9	36.9
ATMI Inc.	ATMI	12.67		32.1	407.3	101.5	7.2	313.1	0.9	NA	3.9	6.8	5.5	9.5	NA
Brooks Automation Inc.	BRKS	5.22		63.6	331.9	143.3	0.0	188.5	0.4	0.6	23.8	NM	NM	NM	NM
Cabot Microelectronics Corp.	CCMP	22.33		23.2	518.6	226.4	3.6	295.8	0.8	0.9	3.9	5.6	6.0	13.6	17.3
Entegris Inc.	ENTG	1.97		112.5	221.7	74.0	135.0	282.8	0.5	NA	3.0	3.0	5.8	NM	9.9
Lam Research Corporation	LRCX	21.13		124.9	2,640.2	1,059.2	299.4	1,880.3	0.8	1.5	4.4	33.6	5.1	8.9	NM
MKS Instruments Inc.	MKSI	13.44		49.1	660.4	257.2	18.9	422.1	0.6	NA	4.4	8.3	6.0	13.6	NA
Novellus Systems, Inc.	NVLS	13.15		97.7	1,284.3	455.3	130.8	959.8	0.8	1.4	6.1	35.5	10.1	20.0	NM
Ultra Clean Holdings Inc.	UCTT	1.71		21.3	36.3	28.5	19.8	27.7	0.1	0.1	3.7	27.7	10.6	19.9	NM
Mean					\$1,936.3	\$248.1	\$81.8	\$1,769.9	0.7x	1.1x	6.7x	16.4x	7.6x	14.7x	21.4x
Median					\$462.9	\$139.1	\$19.3	\$304.4	0.7x	0.9x	4.4x	11.7x	6.0x	13.8x	17.3x
High					\$12,890.0	\$1,059.2	\$299.4	\$13,091.7	1.6x	2.2x	23.8x	35.5x	10.6x	20.0x	36.9x
Low					\$36.3	\$1.0	\$0.0	\$27.7	0.1x	0.1x	3.0x	3.0x	5.1x	8.9x	9.9x

Source: Capital IQ, Nollenberger Capital Partners' Analyses

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Memory/Programmable (Semiconductor):

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:		
		January 15, 2009						LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS	
Advanced Micro Devices Inc.	AMD	\$2.26	608.5	\$1,375.2	\$1,341.0	\$5,234.0	\$5,268.2	0.8x	1.2x	6.2x	18.3x	NM	NM	NM	NM
Intel Corporation	INTC	13.29	5,562.0	73,919.0	12,204.0	2,356.0	64,071.0	1.6	1.9	4.1	6.1x	5.7	10.6	17.9	
Altera Corp.	ALTR	15.64	297.4	4,650.8	1,283.2	510.1	3,877.7	2.8	NA	9.1	11.9x	9.8	14.3	NA	
Atmel Corp.	ATML	3.25	448.0	1,455.9	420.9	146.7	1,181.6	0.7	NA	5.4	4.8x	14.5	NM	NA	
GSI Technology Inc.	GSIT	2.62	28.1	73.6	44.9	0.0	28.8	0.5	NA	2.0	NA	2.2	6.8	NA	
Lattice Semiconductor Corporation	LSCC	1.42	115.4	163.9	68.6	0.0	95.3	0.4	NA	13.1	4.3x	NM	NM	NA	
Microsemi Corp.	MSCC	11.70	81.1	948.4	169.2	3.3	782.6	1.5	NA	8.2	4.4x	11.7	18.7	NA	
Micron Technology Inc.	MUJ	2.99	763.8	2,283.6	1,362.0	2,726.0	3,647.6	0.6	0.7	4.1	3.2x	NM	NM	NM	
NetLogic Microsystems Inc.	NETL	21.08	21.8	460.2	85.9	1.4	375.7	2.7	3.0	20.4	NA	NM	NM	21.6	
SanDisk Corp.	SNDK	11.31	226.0	2,556.5	1,574.2	1,225.0	2,207.3	0.6	0.8	32.3	NM	NM	NM	NM	
Techwell, Inc.	TWLL	5.65	21.3	120.4	62.7	0.0	57.7	0.9	NA	4.8	4.2x	5.1	11.9	NA	
Xilinx Inc.	XLNX	16.35	273.9	4,478.3	1,301.0	999.6	4,176.9	2.2	2.3	7.5	8.3x	8.6	12.8	12.9	
Mean				\$7,707.2	\$1,659.8	\$1,100.2	\$7,147.5	1.3x	1.6x	9.8x	7.3x	8.2x	12.5x	17.5x	
Median				\$1,415.5	\$852.1	\$328.4	\$1,694.5	0.8x	1.5x	6.8x	4.8x	8.6x	12.4x	17.9x	
High				\$73,919.0	\$12,204.0	\$5,234.0	\$64,071.0	2.8x	3.0x	32.3x	18.3x	14.5x	18.7x	21.6x	
Low				\$73.6	\$44.9	\$0.0	\$28.8	0.4x	0.7x	2.0x	3.2x	2.2x	6.8x	12.9x	

Analog (Semiconductor):

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009						LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Analog Devices Inc.	ADI	\$19.10	291.2	\$5,561.8	\$1,309.7	\$0.0	\$4,252.1	1.6x	2.0x	5.4x	9.3x	6.8x	10.8x	18.6x
Diodes Incorporated	DIOD	5.90	41.1	242.2	82.7	421.9	581.4	1.3	1.4	5.8	6.7	9.4	5.9	13.7
Exar Corp.	EXAR	6.50	42.9	278.9	260.8	15.6	33.7	0.3	0.2	NM	25.4	NM	NM	24.1
Infinion Technologies AG	IFX	1.10	749.7	823.5	1,353.4	1,993.9	1,464.0	0.1	0.3	0.9	5.5	NM	NM	NM
Intersil Corp.	ISIL	8.93	122.8	1,096.9	290.7	0.0	806.2	0.9	1.5	3.6	11.2	4.3	6.5	17.8
Maxim Integrated Products Inc.	MXIM	11.84	316.1	3,742.6	1,256.5	0.0	2,486.2	1.2	1.5	3.8	5.6	5.3	12.7	19.2
National Semiconductor Corp.	NSM	9.63	229.5	2,210.1	785.9	1,445.9	2,870.1	1.6	2.3	4.5	9.9	5.6	8.7	NM
STMicroelectronics NV	STM	5.69	870.6	4,952.4	1,594.0	2,550.0	5,908.4	0.6	0.7	2.9	3.8	8.8	NM	NM
Texas Instruments Inc.	TXN	14.54	1,296.4	18,850.0	1,993.0	0.0	16,857.0	1.2	1.9	3.8	11.4	5.0	7.7	39.2
Mean				\$4,195.4	\$991.8	\$714.1	\$3,917.7	1.0x	1.3x	3.9x	9.9x	6.4x	8.7x	22.1x
Median				\$2,210.1	\$1,256.5	\$15.6	\$2,486.2	1.2x	1.5x	3.8x	9.3x	5.6x	8.2x	18.9x
High				\$18,850.0	\$1,993.0	\$2,550.0	\$16,857.0	1.6x	2.3x	5.8x	25.4x	9.4x	12.7x	39.2x
Low				\$242.2	\$82.7	\$0.0	\$33.7	0.1x	0.2x	0.9x	3.8x	4.3x	5.9x	13.7x

Digital Media (Semiconductor):

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009						LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
AuthenTec, Inc.	AUTH	\$1.59	28.6	\$45.5	\$62.0	\$0.0	(\$16.5)	NM	NA	NM	NM	NM	20.6x	NA
Cirrus Logic Inc.	CRUS	2.43	65.1	158.3	104.1	0.0	54.2	0.3	NA	3.4	2.0	7.4	NM	NA
Dialog Semiconductor plc	DB.DLG	0.84	0.0	0.0	27.5	0.2	(27.3)	NM	NA	NM	NA	NM	10.8	NA
DSP Group Inc.	DSPG	7.23	26.9	194.1	73.8	0.5	120.8	0.4	NA	11.0	NA	NM	NM	NA
NVIDIA Corporation	NVDA	7.57	537.1	4,065.6	1,304.9	0.0	2,760.7	0.7	0.8	5.0	6.3	7.4	12.0	14.4
Pixelworks Inc.	PXLW	0.74	13.7	10.2	61.3	60.6	9.5	0.1	NA	0.9	NA	NM	1.7	NA
Sigma Designs Inc.	SIGM	10.37	26.4	273.7	132.3	0.0	141.5	0.6	0.8	2.7	4.8	3.1	5.4	13.5
Silicon Image Inc.	SIMG	4.06	74.1	300.7	200.5	0.0	100.2	0.3	0.4	3.8	5.8	10.5	25.4	20.3
SRS Labs Inc.	SRSL	5.07	15.8	80.0	46.7	0.0	33.3	1.9	1.6	NM	25.8	NM	70.7	87.4
Trident Microsystems Inc.	TRID	1.89	62.5	118.2	230.1	0.0	(111.9)	NM	NM	NM	NM	NM	NM	NM
Wolfson Microelectronics plc	LSE:WLF	1.12	112.7	126.5	88.8	0.0	37.7	0.2	NA	0.9	NA	1.5	6.5	NA
Zoran Corp.	ZRAN	6.50	51.2	332.6	304.1	0.0	28.5	0.1	0.1	1.0	NM	NM	NM	NA
Mean				\$475.4	\$219.7	\$5.1	\$260.9	0.5x	0.7x	3.6x	8.9x	6.0x	19.1x	33.9x
Median				\$142.4	\$96.5	\$0.0	\$35.5	0.3x	0.8x	3.1x	5.8x	7.4x	11.4x	17.4x
High				\$4,065.6	\$1,304.9	\$60.6	\$2,760.7	1.9x	1.6x	11.0x	25.8x	10.5x	70.7x	87.4x
Low				\$0.0	\$27.5	\$0.0	(\$111.9)	0.1x	0.1x	0.9x	2.0x	1.5x	1.7x	13.5x

Source: Capital IQ, Nollenberger Capital Partners' Analyses

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Wireless Semiconductor:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:		SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009							LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Atheros Communications Inc.	ATHR	\$12.48		60.3	\$753.1	\$274.1	\$0.0	\$479.0	1.0x	0.9x	7.8x	6.4x	10.9x	20.8x	10.1x
Broadcom Corp.	BRCM	16.72		510.5	8,535.6	2,246.7	0.0	6,288.8	1.4	1.5	12.8	11.0	15.6	19.5	NM
CSR plc	LSE:CSR	2.36		132.8	313.1	226.4	2.7	89.4	0.1	NA	0.6	NA	0.8	8.9	NA
Infineon Technologies AG	IFX	1.10		749.7	823.5	1,353.4	1,993.9	1,464.0	0.1	0.3	0.9	5.5	NM	NM	NM
Marvell Technology Group Ltd.	MRVL	6.50		613.3	3,986.5	1,020.0	196.4	3,162.9	1.0	1.1	6.8	8.8	15.5	18.9	10.8
QUALCOMM Inc.	QCOM	34.80		1,655.5	57,610.4	6,411.0	143.0	51,342.4	4.6	4.9	12.2	12.1	13.7	18.3	17.0
Silicon Laboratories, Inc.	SLAB	22.99		46.3	1,063.5	282.8	0.0	780.7	1.9	1.9	9.6	NA	12.1	27.9	NA
SIRF Technology Holdings Inc.	SIRF	1.19		62.5	74.4	100.1	0.0	(25.7)	NM	NM	NM	NM	NM	NM	NM
STMicroelectronics NV	STM	5.69		870.6	4,952.4	1,594.0	2,550.0	5,908.4	0.6	0.7	2.9	3.8	8.8	NM	NM
Texas Instruments Inc.	TXN	14.54		1,296.4	18,850.0	1,993.0	0.0	16,857.0	1.2	1.9	3.8	11.4	5.0	7.7	39.2

Mean	\$9,696.2	\$1,550.2	\$488.6	\$8,634.7	1.3x	1.6x	6.4x	8.4x	10.3x	17.4x	19.3x
Median	\$2,525.0	\$1,186.7	\$1.3	\$2,313.5	1.0x	1.3x	6.8x	8.8x	11.5x	18.9x	13.9x
High	\$57,610.4	\$6,411.0	\$2,550.0	\$51,342.4	4.6x	4.9x	12.8x	12.1x	15.6x	27.9x	39.2x
Low	\$74.4	\$100.1	\$0.0	(\$25.7)	0.1x	0.3x	0.6x	3.8x	0.8x	7.7x	10.1x

Telecom and Data Networks (Semiconductor):

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:		SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009							LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Applied Micro Circuits Corp.	AMCC	\$4.77		65.3	\$311.3	\$196.1	\$0.0	\$115.3	0.4x	0.4x	8.4x	NA	NM	NM	13.6x
Broadcom Corp.	BRCM	16.72		510.5	8,535.6	2,246.7	0.0	6,288.8	1.4	1.5	12.8	11.0	15.6	19.5	NM
Cavium Networks, Inc.	CAVM	8.72		40.8	356.0	91.9	4.9	269.0	3.3	2.9	17.2	19.6	46.4	47.7	75.8
Coraxant Systems Inc.	CNXT	0.71		49.6	35.2	105.9	431.5	360.9	0.7	0.8	4.7	NA	8.6	NM	1.7
Himax Technologies, Inc.	HIMX	1.37		192.5	263.7	132.1	0.0	131.6	0.1	0.2	0.9	1.7	0.9	2.0	4.8
Mindspeed Technologies Inc.	MSPD	0.85		23.8	20.2	43.0	45.6	22.9	0.1	0.2	1.3	NM	2.0	2.7	NM
NetLogic Microsystems Inc.	NETL	21.08		21.8	460.2	85.9	1.4	375.7	2.7	3.0	20.4	NA	NM	NM	21.6
PMC-Sierra Inc.	PMCS	4.53		223.4	1,011.8	319.2	127.0	819.6	1.6	1.7	7.5	7.1	15.0	8.7	18.0
STMicroelectronics NV	STM	5.69		870.6	4,952.4	1,594.0	2,550.0	5,908.4	0.6	0.7	2.9	3.8	8.8	NM	NM
TranSwitch Corp.	TXCC	0.33		158.6	52.3	21.3	25.0	56.0	1.6	0.8	NM	NA	NM	NM	NM

Mean	\$1,599.9	\$483.6	\$318.6	\$1,434.8	1.3x	1.2x	8.4x	8.6x	13.9x	16.1x	22.6x
Median	\$333.7	\$119.0	\$15.0	\$315.0	1.0x	0.8x	7.5x	7.1x	8.8x	8.7x	15.8x
High	\$8,535.6	\$2,246.7	\$2,550.0	\$6,288.8	3.3x	3.0x	20.4x	19.6x	46.4x	47.7x	75.8x
Low	\$20.2	\$21.3	\$0.0	\$22.9	0.1x	0.2x	0.9x	1.7x	0.9x	2.0x	1.7x

Semiconductor Design IP:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:		SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009							LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Imagination Technologies Group Plc	LSE:IMG	\$1.11		219.7	\$243.4	\$14.4	\$1.1	\$230.1	2.1x	NA	38.6x	NA	83.6x	61.5x	NA
ARM Holdings plc	LSE:ARM	1.20		1,254.7	1,508.9	117.4	0.0	1,391.5	2.9	2.9	10.6	9.1	16.6	23.1	14.0
MIPS Technologies Inc.	MIPS	1.19		44.7	53.2	16.2	25.2	62.2	0.6	0.6	NM	2.7	NM	NM	4.9
MoSys, Inc.	MOSY	2.17		31.8	69.0	56.2	0.0	12.8	1.0	NA	NA	NA	NM	NM	NA
Rambus Inc.	RMBS	8.96		104.8	939.0	379.0	160.0	720.0	5.0	7.1	NM	NM	NM	NM	NA
Virage Logic Corporation	VIRL	2.67		23.7	63.4	44.4	0.0	19.0	0.3	0.3	NM	NA	NM	NM	89.0
Arc International plc	LSE:ARK	0.16		152.7	25.0	32.9	0.0	(7.9)	NM	NA	NM	NA	NM	NM	NA
CEVA Inc.	CEVA	5.75		19.6	112.7	87.9	0.0	24.9	0.6	NA	24.4	NA	NM	16.3	17.1

Mean	\$376.8	\$93.5	\$23.3	\$306.6	1.8x	2.7x	24.5x	5.9x	50.1x	33.6x	31.3x
Median	\$90.9	\$50.3	\$0.0	\$43.6	1.0x	1.8x	24.4x	5.9x	50.1x	23.1x	15.6x
High	\$1,508.9	\$379.0	\$160.0	\$1,391.5	5.0x	7.1x	38.6x	9.1x	83.6x	61.5x	89.0x
Low	\$25.0	\$14.4	\$0.0	(\$7.9)	0.3x	0.3x	10.6x	2.7x	16.6x	16.3x	4.9x

Wireless Carriers:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:		SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009							LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Cleanwire Corporation	CLWR	\$3.99		164.4	\$656.0	\$367.9	\$1,237.5	\$1,525.6	7.1x	5.0x	NM	NM	NM	NM	NM
Leap Wireless International Inc.	LEAP	25.23		69.4	1,751.5	826.3	2,582.1	3,507.3	1.9	1.8	8.7	7.1	54.6	NM	NM
MetroPCS Communications Inc.	PCS	13.87		350.2	4,856.9	1,020.4	3,059.0	6,895.5	2.6	2.5	9.8	7.5	14.9	49.9	27.2
Sprint Nextel Corp.	S	2.29		2,856.8	6,542.1	4,191.0	22,640.0	24,991.1	0.7	0.7	3.0	3.7	NM	NM	33.2
Telephone & Data Systems Inc.	TDS	30.97		115.1	3,565.0	1,006.1	1,637.8	4,196.7	0.8	NA	3.1	3.2	6.8	17.7	12.3
Virgin Mobile USA, Inc.	VM	0.80		53.8	43.1	6.5	258.8	295.3	0.2	0.2	3.2	2.6	5.2	NM	7.3

Mean	\$2,902.4	\$1,236.4	\$5,235.9	\$6,901.9	2.2x	2.0x	5.5x	4.8x	20.4x	33.8x	20.0x
Median	\$2,658.3	\$916.2	\$2,109.9	\$3,852.0	1.4x	1.8x	3.2x	3.7x	10.8x	33.8x	19.8x
High	\$6,542.1	\$4,191.0	\$22,640.0	\$24,991.1	7.1x	5.0x	9.8x	7.5x	54.6x	49.9x	33.2x
Low	\$43.1	\$6.5	\$258.8	\$295.3	0.2x	0.2x	3.0x	2.6x	5.2x	17.7x	7.3x

Source: Capital IQ, Nollenberger Capital Partners' Analyses

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Wireless Infrastructure:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: January 15, 2009	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
								LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Amdocs Ltd.	DOX	\$19.42	203.6	\$3,954.2	\$1,244.4	\$451.7	\$3,161.5	1.0x	1.0x	5.2x	4.5x	7.5x	11.1x	8.4x
Converse Technology Inc.	CMVT	6.50	202.0	1,313.0	2,325.0	515.9	(496.1)	NM	NM	NM	NM	NM	11.8	NA
QUALCOMM Inc.	QCOM	34.80	1,655.5	57,610.4	6,411.0	143.0	51,342.4	4.6	4.9	12.2	12.1	13.7	18.3	15.9
Openwave Systems Inc.	OPWV	0.67	83.1	55.7	88.2	0.0	(32.5)	NM	NM	NM	NM	NM	NM	NM
Sybase, Inc.	SY	24.86	81.1	2,015.0	561.2	460.0	1,913.8	1.7	NA	6.2	5.8	9.1	13.7	12.2
VeriSign Inc.	VRSN	18.38	194.0	3,566.4	652.3	1,263.6	4,177.7	2.6	4.1	9.9	8.6	16.0	NM	18.6
Mean				\$11,419.1	\$1,880.4	\$472.4	\$10,011.1	2.5x	3.3x	8.4x	7.7x	11.6x	13.7x	13.8x
Median				\$2,790.7	\$948.3	\$455.8	\$2,537.6	2.2x	4.1x	8.0x	7.2x	11.4x	12.7x	14.1x
High				\$57,610.4	\$6,411.0	\$1,263.6	\$51,342.4	4.6x	4.9x	12.2x	12.1x	16.0x	18.3x	18.6x
Low				\$55.7	\$88.2	\$0.0	(\$496.1)	1.0x	1.0x	5.2x	4.5x	7.5x	11.1x	8.4x

Integrated Wireline and Wireless Carriers:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: January 15, 2009	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
								LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
AT&T, Inc.	T	\$25.12	5,893.0	\$148,032.2	\$1,594.0	\$76,774.0	\$223,212.2	1.8x	1.8x	5.1x	5.1x	9.4x	11.1x	8.6x
Verizon Communications Inc.	VZ	29.90	2,840.5	84,930.5	1,674.0	44,775.0	128,031.5	1.3	1.3	4.0	3.8	7.2	13.7	11.3
Mean				\$116,481.3	\$1,634.0	\$60,774.5	\$175,621.8	1.6x	1.5x	4.5x	4.4x	8.3x	12.4x	10.0x
Median				\$116,481.3	\$1,634.0	\$60,774.5	\$175,621.8	1.6x	1.5x	4.5x	4.4x	8.3x	12.4x	10.0x
High				\$148,032.2	\$1,674.0	\$76,774.0	\$223,212.2	1.8x	1.8x	5.1x	5.1x	9.4x	13.7x	11.3x
Low				\$84,930.5	\$1,594.0	\$44,775.0	\$128,031.5	1.3x	1.3x	4.0x	3.8x	7.2x	11.1x	8.6x

Mobile Payment:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: January 15, 2009	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
								LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
ACI Worldwide, Inc.	ACIW	\$17.94	34.9	\$626.3	\$94.3	\$75.0	\$606.9	1.5x	1.4x	17.2x	11.1x	44.4x	NM	13.8x
Euronet Worldwide Inc.	EEFT	10.37	50.3	521.5	173.9	427.8	775.5	0.7	0.7	5.4	5.7	9.2	18.1	8.4
Global Payments Inc.	GPN	34.72	80.2	2,784.4	287.7	210.6	2,707.3	2.0	1.6	8.2	6.9	9.7	15.9	14.3
Metavante Technologies, Inc.	MV	15.17	119.7	1,815.5	235.0	2,055.4	3,635.9	2.2	2.1	7.8	7.2	11.5	NM	11.3
Moneygram International Inc.	MGI	1.25	82.6	103.2	30.3	978.9	1,051.8	NM	0.8	NM	4.3	NM	NM	16.0
S1 Corp.	SONE	6.50	53.6	348.1	81.8	9.7	276.0	1.2	1.2	7.4	5.8	10.7	16.6	15.0
Sybase, Inc.	SY	24.86	81.1	2,015.0	561.2	460.0	1,913.8	1.7	1.7	6.2	5.8	9.1	13.7	11.9
Western Union Co.	WU	14.60	715.6	10,447.4	1,129.6	3,082.5	12,400.3	2.3	2.3	7.8	7.7	8.5	11.9	10.7
VeriSign Inc.	VRSN	18.38	194.0	3,566.4	652.3	1,263.6	4,177.7	2.6	4.1	9.9	8.6	16.0	NM	14.2
Mean				\$2,469.7	\$360.7	\$951.5	\$3,060.6	1.8x	1.7x	8.7x	7.0x	14.9x	15.2x	12.8x
Median				\$1,815.5	\$235.0	\$460.0	\$1,913.8	1.8x	1.6x	7.8x	6.9x	10.2x	15.9x	13.8x
High				\$10,447.4	\$1,129.6	\$3,082.5	\$12,400.3	2.6x	4.1x	17.2x	11.1x	44.4x	18.1x	16.0x
Low				\$103.2	\$30.3	\$9.7	\$276.0	0.7x	0.7x	5.4x	4.3x	8.5x	11.9x	8.4x

Payment Software & Solutions:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: January 15, 2009	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
								LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Bottomline Technologies Inc.	EPAY	\$6.29	25.2	\$158.3	\$30.4	\$0.0	\$127.9	0.9x	0.9x	18.7x	11.3x	NM	NM	9.5x
Fundtech Ltd.	FNDT	6.07	16.3	98.8	41.5	0.0	57.3	0.5	0.5	3.9	5.1	8.1	16.4	13.9
Global Payments Inc.	GPN	34.72	80.2	2,784.4	287.7	210.6	2,707.3	2.0	1.6	8.2	6.9	9.7	15.9	14.3
Goldleaf Financial Solutions, Inc.	GFSI	0.70	19.2	13.4	3.8	51.6	61.2	0.8	NA	5.5	3.7	15.1	95.8	NA
Mean				\$763.7	\$90.8	\$65.5	\$738.4	1.0x	1.0x	9.1x	6.7x	11.0x	42.7x	12.6x
Median				\$128.5	\$35.9	\$25.8	\$94.6	0.9x	0.9x	6.8x	6.0x	9.7x	16.4x	13.9x
High				\$2,784.4	\$287.7	\$210.6	\$2,707.3	2.0x	1.6x	18.7x	11.3x	15.1x	95.8x	14.3x
Low				\$13.4	\$3.8	\$0.0	\$57.3	0.5x	0.5x	3.9x	3.7x	8.1x	15.9x	9.5x

Broad Based Financial Services:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: January 15, 2009	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
								LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Fidelity National Information Services Inc.	FIS	\$16.44	190.0	\$3,123.5	\$238.5	\$2,648.8	\$5,533.8	1.0x	1.6x	4.3x	6.3x	6.6x	8.5x	9.9x
Intuit Inc.	INTU	23.82	320.1	7,623.9	458.6	999.4	8,164.7	2.6	2.5	9.0	7.6	12.0	17.9	11.7
Marshall & Ilsley Corporation	MI	7.93	260.3	2,064.2	1,282.2	15,981.9	16,763.9	15.3	6.6	NA	NA	NA	NM	7.8
S1 Corp.	SONE	6.50	53.6	348.1	81.8	9.7	276.0	1.2	1.2	7.4	5.8	10.7	16.6	14.3
Mean				\$3,289.9	\$515.3	\$4,909.9	\$7,684.6	5.0x	2.9x	6.9x	6.6x	9.8x	14.4x	10.9x
Median				\$2,593.8	\$348.5	\$1,824.1	\$6,849.2	1.9x	2.0x	7.4x	6.3x	10.7x	16.6x	10.8x
High				\$7,623.9	\$1,282.2	\$15,981.9	\$16,763.9	15.3x	6.6x	9.0x	7.6x	12.0x	17.9x	14.3x
Low				\$348.1	\$81.8	\$9.7	\$276.0	1.0x	1.2x	4.3x	5.8x	6.6x	8.5x	7.8x

Source: Capital IQ, Nollenberger Capital Partners' Analyses

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Alternative Fuels:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: January 15, 2009	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:		
								LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS	
Allegro Biodiesel Corporation	ABDS	\$0.01	29.0	\$0.3	\$0.3	\$0.0	(\$0.0)	NM	NA	NM	NA	NM	NM	NM	NA
Andersons Inc.	ANDE	15.20	18.2	276.6	28.5	410.5	658.6	0.2	0.2	4.1	13.2	5.0	3.1	23.0	
Aventine Renewable Energy Holdings, Inc.	AVR	0.51	43.0	21.9	36.3	300.0	285.7	0.1	0.1	5.7	26.4	7.8	NM	NM	
Clean Energy Fuels Corp.	CLNE	6.25	50.2	313.7	30.4	22.3	305.6	2.4	2.1	NM	43.9	NM	NM	NM	
Diligent Board Member Services Inc	DIL	0.08	104.0	8.3	0.0	0.0	8.3	NA	NA	NA	NA	NA	NA	NA	
Environmental Power Corp.	EPG	0.77	15.6	12.0	6.5	129.5	135.0	47.7	NA	NM	14.8	NM	NM	NM	
Ethanex Energy, Inc.	OTCP:KEHTE	0.00	6.5	0.0	4.2	0.0	(4.1)	NA	NA	NM	NA	NM	0.0	NA	
Global Energy Holdings Group, Inc.	GNH	0.21	29.1	6.1	6.6	0.3	(0.2)	NM	NA	NM	NA	NM	NM	NA	
Green Plains Renewable Energy, Inc.	GPRE	2.35	7.8	18.4	3.0	117.1	132.4	NM	NA	NM	NA	NM	NA	NA	
Headwaters Inc.	HW	5.47	42.3	231.2	21.6	532.5	742.0	0.8	0.8	6.0	4.8	13.8	NM	7.4	
MGP Ingredients Inc.	MGPI	0.94	16.6	15.6	2.2	52.4	65.7	0.2	NA	NM	NA	NM	NM	NA	
Pacific Ethanol, Inc.	PEIX	0.48	57.8	27.7	21.4	282.4	288.7	0.4	0.4	NM	60.0	NM	NM	NM	
Panda Ethanol Inc.	PDAE	0.23	38.3	8.8	0.3	164.6	173.1	NA	NA	NM	NA	NM	NM	NA	
Rentech, Inc.	RTK	0.64	166.7	106.7	44.9	111.0	172.8	1.0	1.1	NM	NM	NM	NM	NM	

Mean	\$74.8	\$14.7	\$151.6	\$211.7	6.6x	0.8x	5.3x	27.2x	8.9x	1.6x	15.2x
Median	\$17.0	\$6.5	\$114.1	\$153.9	0.6x	0.6x	5.7x	20.6x	7.8x	1.6x	15.2x
High	\$313.7	\$44.9	\$532.5	\$742.0	47.7x	2.1x	6.0x	60.0x	13.8x	3.1x	23.0x
Low	\$0.0	\$0.0	\$0.0	(\$4.1)	0.1x	0.1x	4.1x	4.8x	5.0x	0.0x	7.4x

Wind:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: January 15, 2009	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
								LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Broadwind Energy, Inc.	BWEN	\$4.70	96.5	\$453.4	\$34.4	\$40.8	\$459.8	2.8x	NA	52.7x	NA	NM	NM	NA
Clipper Windpower Plc	CWP	1.46	129.7	189.1	268.1	1.4	(77.5)	NM	NA	NM	NA	NM	NM	NA
Gamesa Corporación Tecnológica S.A.	CATS:GAM	16.45	242.1	3,982.4	977.5	1,045.5	4,050.4	0.7	NA	6.4	NA	8.6	9.7	NA
Mass Megawatts Wind Power Inc.	MMGW	0.71	5.8	4.1	0.2	0.0	4.0	NM	NA	NM	NA	NM	NM	NA
McKenzie Bay International Ltd.	MKBY	0.06	34.0	2.1	0.3	1.9	3.7	NA	NA	NM	NA	NM	NM	NA
SeaBright Insurance Holdings Inc.	SBX	11.59	21.4	247.9	17.5	12.0	242.4	0.9	0.9	4.7	NA	5.1	8.4	NA

Mean	\$885.1	\$252.7	\$212.2	\$844.6	0.8x	NA	5.6x	NA	6.9x	9.0x	NA
Median	\$189.1	\$17.5	\$1.9	\$4.0	0.8x	NA	5.6x	NA	6.9x	9.0x	NA
High	\$3,982.4	\$977.5	\$1,045.5	\$4,050.4	0.9x	NA	6.4x	NA	8.6x	9.7x	NA
Low	\$2.1	\$0.2	\$0.0	(\$77.5)	0.7x	NA	4.7x	NA	5.1x	8.4x	NA

Solar:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: January 15, 2009	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
								LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Ascent Solar Technologies Inc.	ASTI	\$3.44	20.9	\$72.0	\$91.7	\$6.0	(\$13.7)	NM	NM	NM	NM	NM	NM	NM
Canadian Solar Inc.	CSIQ	5.60	35.6	199.5	108.9	191.4	282.0	0.4	0.4	NA	6.9	3.7	3.6	NM
DayStar Technologies Inc.	DSTI	1.71	33.4	57.2	34.4	0.2	23.0	NM	NA	NM	NA	NM	NM	NA
Energy Conversion Devices, Inc.	ENER	25.50	45.7	1,165.4	478.2	316.3	1,003.5	3.3	1.9	18.9	8.5	36.0	44.4	13.4
Evergreen Solar Inc.	ESLR	2.99	164.9	493.0	285.2	373.8	581.5	6.5	1.8	NM	19.5	NM	NM	NM
First Solar, Inc.	FSLR	142.58	81.1	11,561.8	715.2	167.5	11,014.2	10.9	NA	27.5	15.0	31.0	41.9	NA
JA Solar Holdings Co., Ltd.	JASO	3.18	167.9	533.9	325.9	272.9	480.9	0.6	0.5	3.3	4.0	3.5	NM	10.9
MEMC Electronic Materials Inc.	WFR	14.11	224.5	3,167.0	1,119.6	30.3	2,077.7	1.0	1.1	2.0	2.4	2.2	4.7	4.7
Solarfun Power Holdings Co. Ltd.	SOLF	5.35	48.4	258.9	79.9	348.1	527.0	0.7	0.8	NA	11.7	11.1	9.1	92.2
Spire Corp.	SPIR	4.54	8.3	37.8	2.3	2.0	37.6	0.6	NA	21.0	NA	NM	NM	NA
Suntech Power Holdings Co. Ltd.	STP	10.64	154.4	1,643.2	540.1	1,786.0	2,889.1	1.5	1.6	9.5	11.6	10.4	8.4	91.7
Trina Solar Ltd.	TSL	8.85	25.6	226.2	136.3	436.9	526.7	0.7	0.6	NA	4.2	4.6	2.9	6.6

Mean	\$1,618.0	\$326.5	\$327.6	\$1,619.1	2.6x	1.1x	13.7x	9.3x	12.8x	16.4x	36.6x
Median	\$375.9	\$210.8	\$232.1	\$526.9	0.9x	0.9x	14.2x	8.5x	7.5x	8.4x	12.1x
High	\$11,561.8	\$1,119.6	\$1,786.0	\$11,014.2	10.9x	1.9x	27.5x	19.5x	36.0x	44.4x	92.2x
Low	\$37.8	\$2.3	\$0.2	(\$13.7)	0.4x	0.4x	2.0x	2.4x	2.2x	2.9x	4.7x

Source: Capital IQ, Nollenberger Capital Partners' Analyses

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Hydrogen/Methanol Fuel Cell Technology:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009						LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Air Products & Chemicals Inc.	APD	\$56.07	209.6	\$11,751.4	\$103.5	\$4,022.9	\$15,670.8	1.5x	1.6x	6.6x	6.5x	10.3x	11.3x	11.4x
Avista Corp.	AVA	19.49	54.4	1,060.9	15.0	1,087.7	2,133.6	1.3	NA	7.8	7.2	11.8	14.9	12.9
AVX Corp.	AVX	7.71	170.5	1,314.7	600.1	0.0	714.6	0.4	NA	3.5	8.0	5.0	10.0	NA
Baldwin Technology Co. Inc.	BLD	1.20	15.3	18.3	10.1	27.4	35.7	0.1	0.1	2.5	NA	3.2	2.8	3.3
Distributed Energy Systems Corp.	DESC.Q	0.01	40.1	0.4	3.6	12.4	9.2	0.3	NA	NM	NA	NM	NM	NA
FuelCell Energy Inc.	FCEL	4.21	68.8	289.6	68.4	4.9	226.0	2.2	1.8	NM	NM	NM	NM	NA
GrafTech International Ltd.	GTI	7.80	119.0	928.1	11.1	142.6	1,059.5	0.9	NA	2.9	2.8	3.3	4.2	NA
Hydrogen Group PLC	HYDG	0.75	22.6	16.9	0.6	8.1	24.5	0.1	NA	1.5	NA	1.6	2.5	NA
Hydrogenics Corp.	HYGS	0.48	92.4	44.4	17.9	0.0	26.5	0.6	NA	NM	NA	NM	NM	NA
Millennium Cell Inc.	MCEL	0.00	75.6	0.3	3.5	5.1	1.8	2.4	NA	NM	NA	NM	NM	NA
Modine Manufacturing Co.	MOD	4.19	32.8	137.4	64.8	255.7	328.4	0.2	NA	2.9	4.3	10.1	NM	NA
Neah Power Systems, Inc.	NPWS	0.01	150.1	0.9	0.0	0.9	1.8	1.5	NA	NM	NA	NM	NM	NA
Plug Power Inc.	PLUG	1.00	88.4	88.4	116.3	0.0	(27.9)	NM	NM	NM	NM	NM	NM	NA
Quantum Fuel Systems Technologies Worldwide	QTTWW	1.05	97.2	102.0	15.6	35.4	121.9	4.4	2.9	NM	NA	NM	NM	NA
VIASPACE Inc.	OTCBB:VSPC	0.01	823.1	8.4	0.0	0.3	8.7	19.3	NA	NM	NA	NM	0.2	NA

Mean	\$1,050.8	\$68.7	\$373.6	\$1,355.7	2.5x	1.6x	4.0x	5.8x	6.5x	6.6x	9.2x
Median	\$88.4	\$15.0	\$8.1	\$35.7	1.1x	1.7x	2.9x	6.5x	5.0x	4.2x	11.4x
High	\$11,751.4	\$600.1	\$4,022.9	\$15,670.8	19.3x	2.9x	7.8x	8.0x	11.8x	14.9x	12.9x
Low	\$0.3	\$0.0	\$0.0	(\$27.9)	0.1x	0.1x	1.5x	2.8x	1.6x	0.2x	3.3x

Weather/Geothermal:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009						LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Danaher Corp.	DHR	\$54.13	319.6	\$17,300.5	\$286.5	\$2,707.7	\$19,721.7	1.6x	1.7x	8.4x	9.0x	9.7x	13.5x	14.2x
Flow International Corp.	FLOW	1.56	37.6	58.7	23.1	4.4	40.0	0.2	0.2	1.6	1.9	1.9	2.8	6.0
Ocean Power Technologies, Inc.	OPPT	5.90	10.2	60.2	57.3	0.2	3.1	0.6	NA	NM	NA	NM	NM	NA
Ormat Technologies Inc.	ORA	29.76	45.3	1,349.4	38.1	346.1	1,657.4	5.2	4.1	14.5	10.7	29.5	27.3	20.5
Geo Group Inc.	GEO	17.65	51.1	901.9	26.6	494.2	1,369.4	1.3	1.3	9.7	8.0	13.1	16.7	13.2
US Geothermal Inc.	AMEX:HTM	0.90	62.0	55.8	6.3	0.0	49.5	NA	NA	NM	NA	NM	NM	NA
WaterFurnace Renewable Energy, Inc.	WFI	19.22	12.1	232.4	8.6	0.9	224.6	1.8	1.6	10.5	9.0	10.8	17.3	15.1

Mean	\$2,851.3	\$63.8	\$507.6	\$3,295.1	1.8x	1.8x	8.9x	7.7x	13.0x	15.5x	13.8x
Median	\$232.4	\$26.6	\$4.4	\$224.6	1.4x	1.6x	9.7x	9.0x	10.8x	16.7x	14.2x
High	\$17,300.5	\$286.5	\$2,707.7	\$19,721.7	5.2x	4.1x	14.5x	10.7x	29.5x	27.3x	20.5x
Low	\$55.8	\$6.3	\$0.0	\$3.1	0.2x	0.2x	1.6x	1.9x	1.9x	2.8x	6.0x

Recycling Technologies/Services:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009						LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Appliance Recycling Centers of America Inc.	ARCI	\$2.98	4.6	\$13.6	\$3.4	\$19.3	\$29.5	0.3x	NA	4.7x	4.3x	5.7x	4.8x	NA
Bion Environmental Technologies Inc.	BNET	1.04	10.4	10.8	0.1	1.0	11.7	NA	NA	NM	NA	NM	NM	NA
Cararstar Industries Inc.	CSAR	0.38	29.5	11.2	37.7	227.4	200.9	0.2	NA	6.6	NA	16.2	NM	NA
Clean Harbors Inc.	CLH	54.17	23.7	1,285.2	253.4	72.1	1,103.9	1.1	1.0	7.4	6.1	10.4	21.2	19.7
Commercial Metals Co.	CMC	10.89	112.2	1,221.5	219.0	1,527.7	2,530.1	0.2	0.3	4.8	4.7	6.4	5.5	6.0
Metabolix, Inc.	MBLX	10.12	23.0	232.3	94.6	0.0	137.7	NM	17.6	NM	NM	NM	NM	NA
Magnum Uranium Corp.	MM	0.09	29.9	2.6	4.6	0.0	(2.0)	NA	NA	NM	NA	NM	NM	NA
Startech Environmental Corp.	STHK	0.33	23.3	7.7	6.6	0.0	1.1	3.9	NA	NM	NA	NM	NM	NA
Waste Technology Corp.	WTEK	1.20	4.9	5.9	0.9	0.2	5.2	0.4	NA	3.2	NA	3.3	2.6	NA

Mean	\$310.1	\$68.9	\$205.3	\$446.5	1.0x	6.3x	5.3x	5.0x	8.4x	8.5x	12.9x
Median	\$11.2	\$6.6	\$1.0	\$29.5	0.3x	1.0x	4.8x	4.7x	6.4x	5.2x	12.9x
High	\$1,285.2	\$253.4	\$1,527.7	\$2,530.1	3.9x	17.6x	7.4x	6.1x	16.2x	21.2x	19.7x
Low	\$2.6	\$0.1	\$0.0	(\$2.0)	0.2x	0.3x	3.2x	4.3x	3.3x	2.6x	6.0x

Clean Energy Management:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF:	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:					EQUITY VALUE AS A MULTIPLE OF:	
		January 15, 2009						LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
Ambient Corporation	ABTG	\$0.03	719.0	\$21.6	\$1.0	\$2.3	\$22.9	4.8x	NA	NM	NA	NM	NM	NA
Converge, Inc.	COMV	4.86	22.0	106.7	57.5	29.8	79.0	1.0	1.0	NM	NM	NM	NM	NA
Enova Systems Inc.	ENA	0.45	20.6	9.3	10.2	1.4	0.4	0.0	NA	NM	NA	NM	NM	NA

Mean	\$45.9	\$22.9	\$11.1	\$34.1	2.0x	1.0x	NM	NA	NM	NM	NA
Median	\$21.6	\$10.2	\$2.3	\$22.9	1.0x	1.0x	NM	NA	NM	NM	NA
High	\$106.7	\$57.5	\$29.8	\$79.0	4.8x	1.0x	NM	NA	NM	NM	NA
Low	\$9.3	\$1.0	\$1.4	\$0.4	0.0x	1.0x	NM	NA	NM	NM	NA

Source: Capital IQ, Nollenberger Capital Partners' Analyses

Detailed Sector Data, Valuation Multiples, Metrics (Continued)

Waste Emissions/Purification:

(\$ in millions, except per share amounts)

COMPANY NAME	TICKER	SHARE PRICE AS OF: January 15, 2009	SHARES OUTSTANDING	EQUITY MKT VALUE	TOTAL CASH	TOTAL DEBT	ENTERPRISE VALUE	ENTERPRISE VALUE AS A MULTIPLE OF:			EQUITY VALUE AS A MULTIPLE OF:			
								LTM SALES	NTM SALES	LTM EBITDA	NTM EBITDA	LTM EBIT	LTM EPS	NTM EPS
ADA-ES Inc.	ADES	\$5.79	6.7	\$39.1	\$13.6	\$0.0	\$25.5	1.4x	1.0x	NM	NM	NM	NM	NA
Calgon Carbon Corp.	CCC	14.04	54.1	759.0	37.3	34.5	756.3	1.9	1.7	12.7	10.2	17.5	24.6	21.6
CLARCOR Inc.	CLC	32.43	50.8	1,646.7	52.0	97.5	1,692.2	1.6	NA	9.7	9.3	11.6	17.7	17.1
Donaldson Company Inc.	DCI	31.73	76.9	2,441.1	69.1	386.0	2,758.0	1.2	1.3	8.9	8.8	10.9	14.5	14.9
MFRI Inc.	MFRI	5.48	6.8	37.3	2.7	55.9	90.4	0.3	NA	6.9	NA	11.6	9.9	NA
MOCON Inc.	MOCO	0.00	5.6	0.0	10.1	0.0	(10.1)	NM	NA	NM	NA	NM	0.0	NA
Pall Corp.	PLL	26.90	118.1	3,176.3	266.3	660.0	3,570.0	1.4	1.4	7.0	7.4	9.0	14.7	13.6
PMFG, Inc.	PMFG	7.66	13.1	100.2	6.6	59.0	152.5	1.0	NA	7.8	7.3	12.3	23.3	NA
Pure Cycle Corp.	PCYO	2.92	20.2	59.0	5.2	0.0	53.8	NM	NA	NM	NA	NM	NM	NA
Mean				\$917.6	\$51.4	\$143.7	\$1,009.8	1.3x	1.4x	8.8x	8.6x	12.1x	15.0x	16.8x
Median				\$100.2	\$13.6	\$55.9	\$152.5	1.4x	1.4x	8.4x	8.8x	11.6x	14.7x	16.0x
High				\$3,176.3	\$266.3	\$660.0	\$3,570.0	1.9x	1.7x	12.7x	10.2x	17.5x	24.6x	21.6x
Low				\$0.0	\$2.7	\$0.0	(\$10.1)	0.3x	1.0x	6.9x	7.3x	9.0x	0.0x	13.6x

Source: Capital IQ, Nollenberger Capital Partners' Analyses

Nollenberger Capital Partners Overview

About Nollenberger Capital Partners:

At Nollenberger Capital Partners, we believe that success is a shared vision. We are an investment banking and advisory services firm providing investment banking, equity capital markets, wealth management, public finance, and retirement plan services. Our high-touch approach, combined with experienced advisors, provides insight-driven solutions. We have one goal in mind - our clients' success. For more information about Nollenberger Capital Partners, please visit www.NCPI.com.

Selected Highlights:

- \$2.1 billion in assets under management or advisement.
- Approximately 72 employees based in San Francisco with regional offices in San Jose and Newport Beach, California.
- Wealth Management provides additional distribution capabilities and services, e.g. cash management, restricted stock, etc.
- Retirement Plan Services group provides firms with advisory services on 401(k) plans, fiduciary obligations, profit sharing, and unbiased investment advice.
- Public Finance and Fixed Income Trading team provides solutions to public entities and offers competitive pricing and access to taxable and non-taxable fixed income securities.
- NCPI's Equity Capital Markets group seeks out unique investment ideas, focusing on small-cap growth companies.

Nollenberger Capital Partners Investment Banking Division Offering:

- M&A Advisory
- Equity/Debt Private Placements
- PIPEs

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