

# Electronics Software and Engineering Services

## Industry Update

May 2013



Mergers & Acquisitions  
Business Valuation  
Strategic Consulting  
Corporate Finance



## Industry News

- Intel named Brian Krzanich as the sixth CEO in its history, replacing Paul Otellini.
- The Obama administration may support an FBI proposal to overhaul surveillance laws, making it much easier to wiretap people who communicate online with VoIP and such social media as Facebook.
- Anticipation continues to build for the upcoming Google Glass wearable computer glasses. Google Glass can access the Internet and take photos and videos. Meanwhile, concerns about safe driving and privacy abound with the new devices.
- iSuppli forecasts a 2Q 2013 rise in semiconductor industry revenue, as chip demand strengthens. iSuppli predicts a 3.7% 2Q 2013 revenue increase following 4Q 2012's marginal 0.1% and 1Q 2013's 3.3% seasonal retreat.
- GEO Semiconductor, a US-based embedded processor firm that focuses on video and video analytics markets, recently raised \$13 million in convertible debt and preferred equity. Investors included Panasonic. GEO recently acquired Maxim's video integrated circuit business.

## Notable M&A Activity

- BMC acquired for \$6.9 billion
- McAfee acquired Stonesoft for \$389 million cash
- NXP acquired Code Red Technologies
- Kastle Systems acquired Checkvideo
- Terrasim acquired by Bohemia, a Riverside company platform (***The McLean Group advised Terrasim***)
- Intel to acquire Mashery, a provider of API technology and services
- Oracle acquired network signaling firm Tekelec

	% Change		
	1 Week	4 Weeks	YTD
Semiconductors Index	2.23%	5.45%	6.69%
Defense Electronics Index	2.88%	7.77%	15.27%
EDS and Contract Manufacturers Index	5.26%	8.69%	-1.03%
Large Cap Software Index	3.71%	4.16%	-0.81%
Mid/Small Cap Software Index	1.18%	0.40%	13.76%
Electronics Equipment Index	3.90%	3.37%	-5.95%
S&P 500	1.50%	3.48%	10.60%

**BainCapital**



GOLDEN GATE CAPITAL

has acquired



**Announced**

May 6, 2013

**Notes**

BMC Software was acquired by a private equity group led by Bain Capital and Golden Gate Capital for about \$6.9 billion (one of the year's largest leveraged buyouts, along with Dell's \$24 billion private equity buy-out). BMC, which competes with Oracle, SAP, CA. and Compuware, recently has been pressured to sell by hedge fund investors.

**McAfee®**

has acquired

**STONESOFT**

**Announced**

May 6, 2013

**Notes**

Intel's McAfee acquired Finnish security software firm Stonesoft for \$389 million in cash, at a healthy multiple of 7.4x revenue. Founded in 1990, Stonesoft provides cyber security software for 6,500 customers globally and builds firewalls, evasion prevention, and SSL software. It earned approximately \$53 million in revenue in 2012.



has acquired



**Announced**

May 1, 2013

**Notes**

Semiconductor firm NXP acquired Code Red Technologies, a software development tools company. Code Red has built a suite of tools around the open-source Eclipse framework, focusing mainly on NXP's ARM-based microprocessors.



has acquired



**Announced**

April 17, 2013

**Notes**

Mashery is a provider of API management tools, and expands Intel's presence in software and services. Mashery products have been used by organizations like USA Today, Best Buy, and Expedia. Mashery will become part of Intel's services division, established in 2011. Mashery was founded in 2006 and based in San Francisco. It has about 125 employees, and Intel indicates that most will be retained.



has acquired



**Announced**

March 25, 2013

**Notes**

Tekelec adds leading network signaling like SS7, policy control, and data management to the Oracle Communications portfolio. Tekelec brings 1,000 employees in 20 countries and supports 300 service providers in over 100 countries. Tekelec will be combined with the Acme Packet acquisition to offer a complete solution. Oracle offers a detailed presentation on the acquisition [here](#).



has acquired



**Announced**

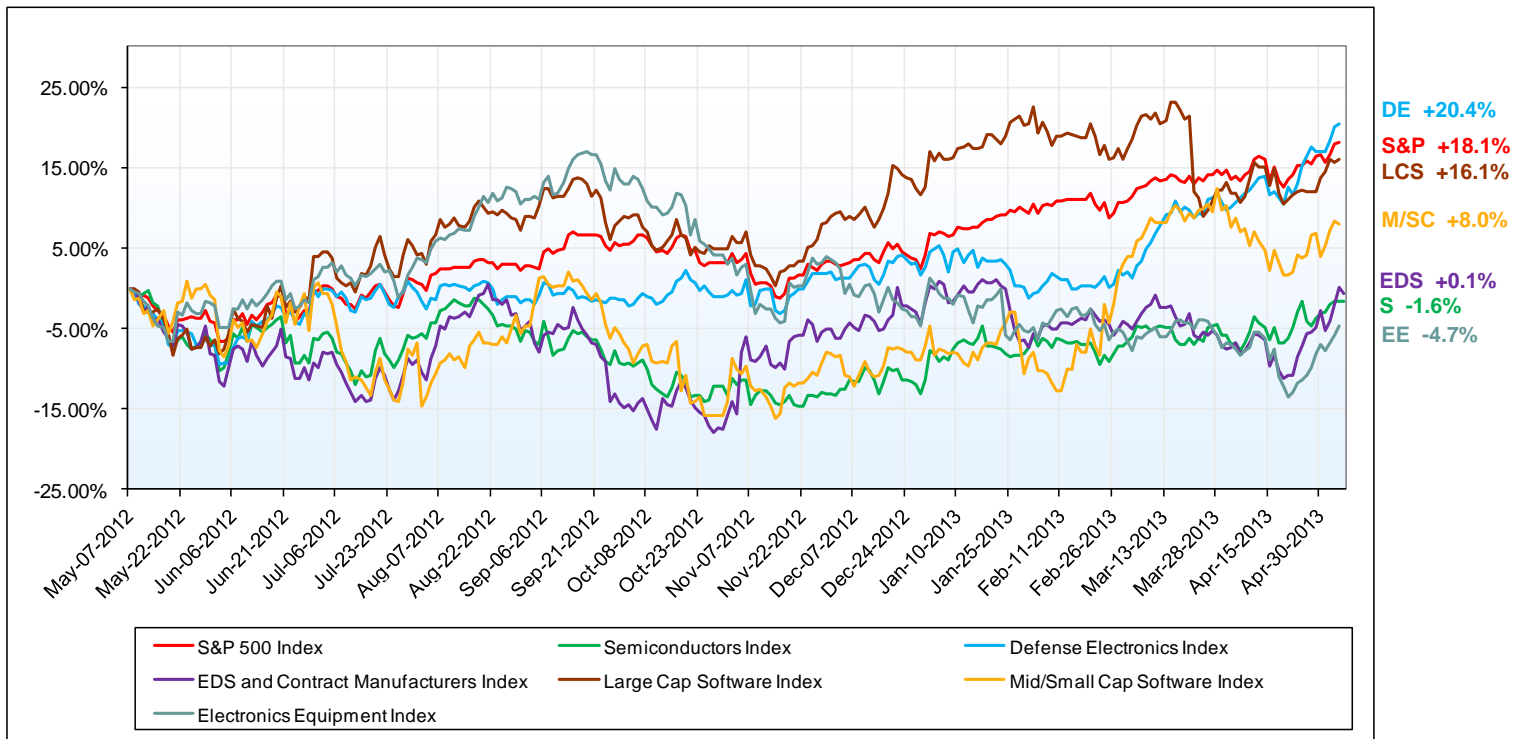
March 11, 2013

**Notes**

Cadence has acquired Tensilica for \$380 million in cash. Tensilica has more than 200 IP licensees, including 7 of the top 10 semiconductor companies, and over 2 billion Tensilica cores have shipped. Tensilica provides configurable dataplane processing units that are optimized for embedded data and signal processing targeted at mobile wireless, network infrastructure, auto infotainment and home applications.

# Capital Markets: Last 52 Weeks' Market Index Performances

May 2013


















## Index Constituent Stock Prices as a % of 52 Week Highs

Semiconductors Index		Defense Electronics Index		EDS and Contract Manufactures Index		Large Cap Software Index		Mid/Small Cap Software Index		Electronics Equipment Index	
intel	94.8%	BOEING	99.9%	FLEXTRONICS	94.3%	ca technologies	88.1%	websense	67.7%		60.4%
QUALCOMM	89.9%	LOCKHEED MARTIN	98.4%	JABIL	75.6%	ORACLE	88.8%	Guidance SOFTWARE	79.0%		96.7%
TEXAS INSTRUMENTS	98.2%	Raytheon	98.2%	Celestica	87.9%	Autodesk	91.3%	SOURCEfire	93.0%		93.6%
BROADCOM	88.5%	L3	99.3%	FOXCONN	49.0%	NetApp	78.4%	Monotype Imaging	95.8%		91.4%
STMicroelectronics	85.5%	CURTISS WRIGHT	88.3%	SANMINA	90.3%	bmc software	92.6%	b SQUARE The Mobile & Embedded Systems Experts	82.7%		96.6%

# Dry Powder Calculations

May 2013

(\$ millions)

Semiconductors Index			Defense Electronics Index			EDS and Contract Manufacturers Index		
	3x LTM EBITDA	\$63,444.0		3x LTM EBITDA	\$23,385.0		3x LTM EBITDA	\$3,318.9
	Plus Cash	5,698.0		Plus Cash	8,335.0		Plus Cash	1,587.1
	Less LT Debt	-13,351.0		Less LT Debt	-9,171.0		Less LT Debt	-2,067.6
	<b>Dry Powder</b>	<b>\$55,791.0</b>		<b>Dry Powder</b>	<b>\$22,549.0</b>		<b>Dry Powder</b>	<b>\$2,838.4</b>
	3x LTM EBITDA	\$22,890.0		3x LTM EBITDA	\$15,852.0		3x LTM EBITDA	\$3,017.3
	Plus Cash	4,093.0		Plus Cash	3,065.0		Plus Cash	1,061.7
	Less LT Debt	-22.0		Less LT Debt	-6,304.0		Less LT Debt	-1,763.3
	<b>Dry Powder</b>	<b>\$26,961.0</b>		<b>Dry Powder</b>	<b>\$12,613.0</b>		<b>Dry Powder</b>	<b>\$2,315.7</b>
	3x LTM EBITDA	\$11,652.0		3x LTM EBITDA	\$10,020.0		3x LTM EBITDA	\$699.9
	Plus Cash	1,393.0		Plus Cash	3,125.0		Plus Cash	531.3
	Less LT Debt	-5,683.0		Less LT Debt	-4,731.0		Less LT Debt	-20.0
	<b>Dry Powder</b>	<b>\$7,362.0</b>		<b>Dry Powder</b>	<b>\$8,414.0</b>		<b>Dry Powder</b>	<b>\$1,211.2</b>
	3x LTM EBITDA	\$3,684.0		3x LTM EBITDA	\$4,767.0		3x LTM EBITDA	-\$586.5
	Plus Cash	1,742.0		Plus Cash	276.0		Plus Cash	1,917.0
	Less LT Debt	-1,694.0		Less LT Debt	-3,629.0		Less LT Debt	-214.9
	<b>Dry Powder</b>	<b>\$3,732.0</b>		<b>Dry Powder</b>	<b>\$1,414.0</b>		<b>Dry Powder</b>	<b>\$1,115.6</b>
	3x LTM EBITDA	\$1,419.0		3x LTM EBITDA	\$844.1		3x LTM EBITDA	\$757.2
	Plus Cash	1,718.0		Plus Cash	118.8		Plus Cash	411.9
	Less LT Debt	-897.0		Less LT Debt	-999.2		Less LT Debt	-762.5
	<b>Dry Powder</b>	<b>\$2,240.0</b>		<b>Dry Powder</b>	<b>-\$36.3</b>		<b>Dry Powder</b>	<b>\$406.7</b>

# Dry Powder Calculations




May 2013

(\$ millions)

## Large Cap Software

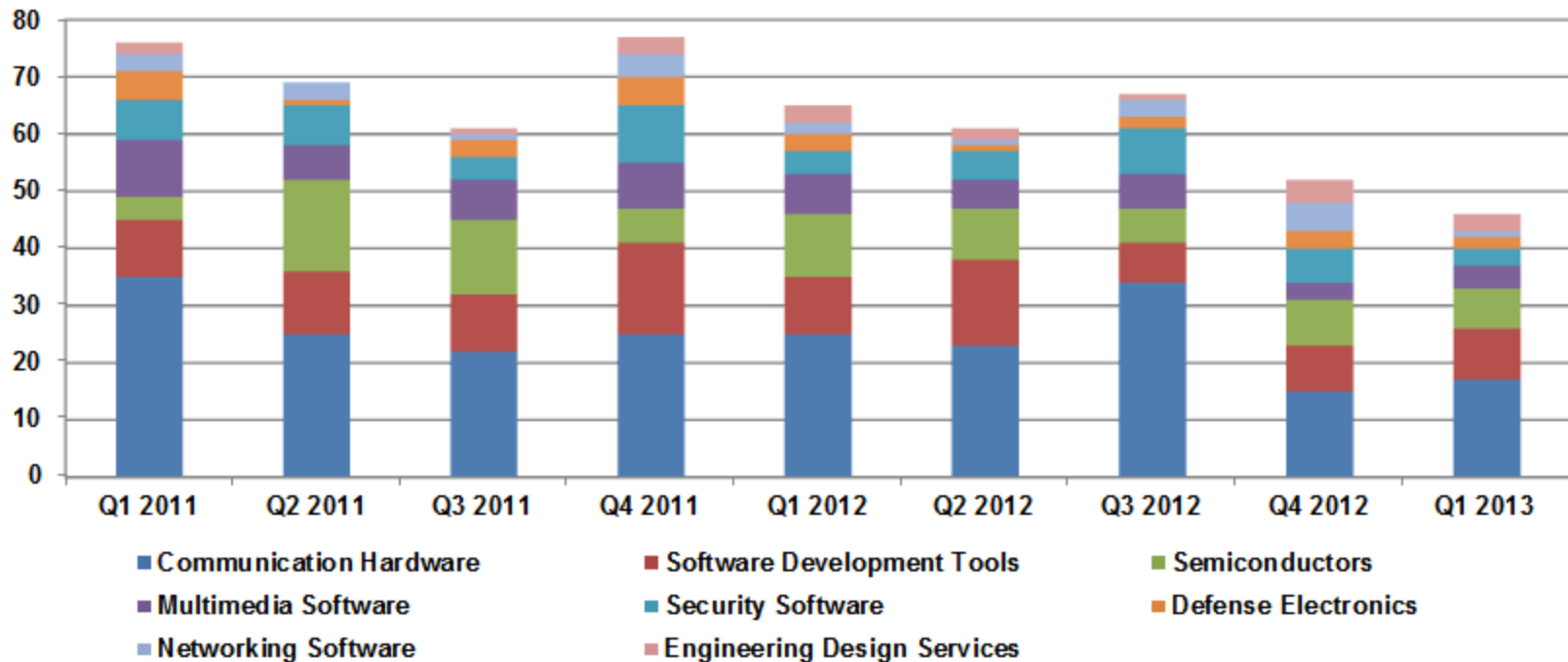
## Mid/Small Cap Software Index

## Electronics Equipment Index

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- TMG tracked **574** reported technology transactions during 2011, 2012 and Q1 2013 in the following eight sectors:

Sector	Transactions	%
Communication Hardware	221	38.5%
Software Development Tools	96	16.7%
Semiconductors	80	13.9%
Multimedia Software	56	9.8%
Security Software	54	9.4%
Defense Electronics	25	4.4%
Networking Software	23	4.0%
Engineering Design Services	19	3.3%
<b>Totals</b>	<b>574</b>	<b>100.0%</b>





- The most active buyers in each segment are identified below as well as the number of companies each acquired:

<b>Communication Hardware</b>	Cisco Systems (3); B&B Electronics (2); Black Box (2); Calix (2) ; GENBAND (2); General Dynamics (2); Global Tower (2); Ixia (2); Netgear (2); Numerex (2); ORBCOMM (2)
<b>Software Development Tools</b>	Appcelerator (2); BMC Software (2); Cadence Design (2); Dell (2); Fisher/Unitech (2); Groupon (2); Synopsys (2); Twitter (2)
<b>Semiconductors</b>	Analog Devices (2); Broadcom (2); GT Advanced Technologies (2); Integrated Device Technology (2); Micron Technology (2); Microsemi (2); QUALCOMM (2); Silicon Image (2); Silicon Laboratories (2); Skyworks Solutions (2); Zynga (2)
<b>Multimedia Software</b>	VMware (3), Corel Software(2); Imation (2); Quest Software (2)
<b>Security Software</b>	Dell (2); AuthenTec; Cisco Systems; General Dynamics; HID Global; IBM; Intel; VMware
<b>Defense Electronics</b>	Kratos (2); Mercury Computer Systems (2); 3M; Frequency Electronics; L-3 Communications; Lockheed Martin
<b>Networking Software</b>	Adobe Systems; Cisco Systems; F5 Networks; NetApp; Oracle; Quest Software; VMware
<b>Engineering Design Services</b>	Avnet; Flextronics; MBG Technologies; Zebulon Solutions

Announced	Closed	Target	Acquirer	% Acq.	Implied EV (\$MM)	Implied EV/Rev. (x)	Implied EV/EBITDA (x)	Industry Sector(s) [Target/Issuer]
5/7/13	5/7/13	Vixtel USA	Vixtel Pty Ltd.	34%	-	-	-	Communications Equipment
5/6/13	5/6/13	e-MDT America, Inc.	Kopin Corp. (NasdaqGS:KOPN)	-	-	-	-	Semiconductors and Semiconductor Equipment
5/2/13	5/2/13	Q-par Angus Ltd.	Solid State plc (AIM:SSP)	100%	1.39	0.4	-	Communications Equipment
5/2/13	5/2/13	TriTek Solutions, Inc.	Perficient Inc. (NasdaqGS:PRFT)	100%	18.5	-	-	Application Software
5/2/13	5/2/13	DGE Inc.	FEV, Inc.	100%	-	-	-	Electronic Equipment and Instruments
5/1/13	5/1/13	Code Red Technologies, Ltd.	NXP Semiconductors NV (NasdaqGS:NXPI)	100%	-	-	-	Systems Software
5/1/13	5/1/13	WaveMaker Software, Inc.	Pramati Technologies Private Limited	100%	-	-	-	Systems Software
4/25/13	4/25/13	ParAccel, Inc.	Action Corporation	100%	-	-	-	Application Software; Enterprise Data Management
4/22/13	4/22/13	Starbelly Productions,	IBM (NYSE:IBM)	100%	-	-	-	Systems Software
4/22/13	4/22/13	Nolio Ltd.	CA Technologies (NasdaqGS:CA)	100%	-	-	-	Application Software
4/17/13	4/17/13	Spectrum Sensors and Controls, Inc.	Measurement Specialties Inc. (NasdaqGS:MEAS)	100%	6.5	-	-	Electronic Equipment and Instruments
4/17/13	4/17/13	TerraSim, Inc.	Bohemia Interactive Simulations s.r.o.	100%	-	-	-	Application Software
5/4/13	4/8/13	Software Forensics, Inc.	AccessData Group, Inc.	100%	-	-	-	Application Software
5/7/13	5/7/13	Red Box Recorders Ltd.	ISIS Equity Partners LLP	100%	-	-	-	Application Software; Audio Software; Multimedia Software
1/31/13	5/6/13	Summit Software, Inc.	Corporate Resource Services (OTCBB:CRRS)	100%	-	-	-	Systems Software
12/3/12	5/6/13	Coriant	Marlin Equity Partners	100%	-	-	-	Communications Equipment
5/3/13	5/3/13	Quantitative Medical Systems, Inc.	Constellation HomeBuilder Systems, Inc.	100%	-	-	-	Application Software
4/30/13	5/3/13	WOW Vision Pte Ltd.	-	34%	0.058	-	-	Communications Equipment
5/2/13	5/2/13	Reasult Holding B.V.	New Ion Investments B.V.	-	-	-	-	Application Software
5/2/13	5/2/13	Anoto UK	Ubiquitous Systems Ltd.	100%	2.95	1.13	-	Application Software
5/2/13	5/2/13	GemStone/S	GemTalk Systems LLC	100%	-	-	-	Application Software; Enterprise Data Management
5/2/13	5/2/13	KSD Software Norway AS	The Descartes Systems Group Inc (TSX:DSG)	100%	30.76	3.1	-	Application Software
5/2/13	5/2/13	GP Solar GmbH	Isra Vision AG. (XTRA:ISR)	100%	-	-	-	Semiconductors and Semiconductor Equipment
3/26/13	5/2/13	Sky High PLC	Tracsis Plc (AIM:TRCS)	17%	5.78	0.503	6.21	Application Software

Announced	Closed	Target	Acquirer	% Acq.	Implied EV (\$MM)	Implied EV/Rev. (x)	Implied EV/EBITDA (x)	Industry Sector(s) [Target/Issuer]
2/15/13	5/2/13	Sage Aytos S.L. and C&I and ATL and Automotive	Argos Soditic	100%	44.39	-	-	Application Software
11/28/12	5/2/13	Invensys Rail Pty Ltd	Siemens AG (DB:SIE)	100%	2,786.98	2.25	-	Application Software
5/2/13	5/1/13	Todaroo, Inc.	Yahoo! Inc. (NasdaqGS:YHOO)	100%	-	-	-	Application Software
5/1/13	5/1/13	Lob Technologies, Inc.	Barcoding, Inc.	100%	-	-	-	Communications Equipment
3/26/13	5/1/13	Sky High PLC	Tracsis Plc (AIM:TRCS)	83%	5.78	0.503	6.21	Application Software
3/7/13	5/1/13	IVANS Insurance	Applied Systems, Inc.	100%	-	-	-	Application Software
4/30/13	4/30/13	Food Industry Technical Ltd	FF&P Private Equity Limited	100%	-	-	-	Electronic Equipment and Instruments
4/30/13	4/30/13	FitPal	Health Reviser	100%	-	-	-	Application Software
4/30/13	4/30/13	CardLink Systems Limited	FleetCor Technologies, Inc. (NYSE:FLT)	100%	-	-	-	Application Software
4/30/13	4/30/13	Sage France SA, FRP Collect Business	Sidetrade SA (ENXTPA:ALBFR)	100%	-	-	-	Application Software
4/30/13	4/30/13	Gov2U, eDemocracy Solutions	ScytI Secure Electronic Voting, S.A.	100%	-	-	-	Application Software
4/30/13	4/30/13	PCTEL Secure LLC	Redwall Technologies	100%	-	-	-	Communications Equipment
4/30/13	4/30/13	NovaBIM Limited	novaCITYNETS Pte Ltd.	70%	0.034	-	-	Application Software
3/19/13	4/30/13	GC Holdings, Inc.	Kaiam Corporation	100%	-	-	-	Semiconductors and Semiconductor Equipment
3/4/13	4/30/13	Diebold, Incorporated., Manufacturing	Porter's Group, LLC	100%	-	-	-	Electronic Equipment and Instruments
2/27/13	4/30/13	Mind Technologies, Inc., Substantially All Assets	VOIS, Inc. (OTCPK:VOIS)	100%	0.21	-	-	Application Software
4/29/13	4/29/13	Best Case Solutions, Inc.	The CIngroup	100%	-	-	-	Application Software
4/29/13	4/29/13	Metaswitch Networks, RCS Products and	Myriad Group AG (SWX:MYRN)	100%	-	-	-	Application Software; Telecommunications Industry Software
4/29/13	4/29/13	BigHand B.V.	BigHand Ltd.	100%	-	-	-	Application Software
4/29/13	4/29/13	Tricycle, Inc.	Jeffrey Scott Agency,	100%	-	-	-	Application Software
4/29/13	4/26/13	Tamar Technology, Selected Assets	Rudolph Technologies Inc. (NasdaqGS:RTEC)	100%	-	-	-	Electronic Equipment and Instruments
4/26/13	4/26/13	VR Technology Ltd.	Avon Rubber p.l.c. (LSE:AVON)	100%	-	-	-	Electronic Equipment and Instruments
4/26/13	4/26/13	JenaWave GmbH	PVA TePla AG	100%	-	-	-	Electronic Equipment and Instruments
4/26/13	4/26/13	Nera (Malaysia) Sdn. Bhd.	Nera Telecommunications Ltd. (SGX:N01)	70%	0.235	-	-	Communications Equipment
4/26/12	4/26/13	RFID Business	Balluff GmbH	100%	-	-	-	Communications Equipment
1/28/13	4/25/13	Angoss Software Corp. (TSXV:ANC)	Peterson Partners LP	100%	8.01	1.15	-	Application Software; Customer Relationship Management (CRM)
4/24/13	4/24/13	Freedom OSS, Inc., Certain Assets and Open-	Luxoft Ltd.	100%	-	-	-	Application Software

Announced	Closed	Target	Acquirer	% Acq.	Implied EV (\$MM)	Implied EV/Rev. (x)	Implied EV/EBITDA (x)	Industry Sector(s) [Target/Issuer]
4/24/13	4/24/13	KZO Innovations, Inc.	Peoplefluent, Inc.	100%	-	-	-	Application Software; Multimedia
4/24/13	4/24/13	Tilje-Intelinet AS	Intelecom Group ASA	100%	-	-	-	Application Software
4/24/13	4/23/13	FE-DESIGN GmbH	Dassault Systemes SA (ENXTPA:DSY)	100%	-	-	-	Application Software
4/23/13	4/23/13	EMT Nordic A/S	SE Blue Equity	-	-	-	-	Application Software
4/23/13	4/23/13	Obsorb	MetaLab Design Ltd	100%	-	-	-	Application Software
4/23/13	4/23/13	Octagon Computer Services Limited	Wellington IT Solutions Ltd	100%	-	-	-	Application Software
4/23/13	4/23/13	First Solar, Inc., 139-Megawatt Campo Verde	Southern Power and Turner Renewable	100%	-	-	-	Semiconductors and Semiconductor Equipment
4/23/13	4/23/13	Programmable Web LLC	MuleSoft, Inc.	100%	-	-	-	Internet Software
4/23/13	4/23/13	ManageRED Software	Binary Tree, Inc.	100%	-	-	-	Systems Software
4/23/13	4/23/13	Web 3.0 Ltd.	Media Village Production	33%	8.37	0.606	-	Internet Software
2/27/13	4/23/13	KQ Kuchen Quelle GmbH	SevenVentures GmbH	10%	-	-	-	Application Software; Drawing and Imaging Software
4/23/12	4/23/13	X-Media S.A.	Agri Terroir Communication S.A.	100%	-	-	-	Application Software
4/22/13	4/22/13	BasWare Oyj, Cashier Desk Business	Computer Program Unit Oy	100%	2.01	2.37	-	Application Software
4/22/13	4/22/13	eV PRODUCTS, Inc.	Kromek, Ltd.	100%	-	-	-	Electronic Equipment and Instruments
4/22/13	4/22/13	G2G3 Group Limited	Capita plc (LSE:CPI)	100%	-	-	-	Application Software; Multimedia
4/22/13	4/22/13	Facilita Software Development Ltd.	TestPlant Limited	100%	-	-	-	Systems Software
4/22/13	4/22/13	Sportaneous Inc.	Greatist Inc.	100%	-	-	-	Application Software
4/15/13	4/22/13	TPACK A/S	Altera European Trading Company Limited	100%	34.0	-	-	Semiconductors and Semiconductor Equipment
3/11/13	4/22/13	Tensilica, Inc.	Cadence Design Systems Inc. (NasdaqGS:CDNS)	100%	296.0	-	-	Semiconductors and Semiconductor Equipment
4/20/13	4/20/13	Tradelec International nv	AvioVision NV	100%	-	-	-	Application Software
12/27/12	4/19/13	Yunnan Tianda Photovoltaic Co., Ltd.	Xi'an North Photoelectric Ltd.	88%	-	-	-	Semiconductors and Semiconductor Equipment
12/14/12	4/19/13	RMG Enterprise Solutions	SCG Financial Acquisition Corp. (NasdaqCM:RMGN)	100%	45.0	-	-	Application Software

Founded in 1997, The McLean Group is a national, middle market investment bank with deep expertise in a variety of industry verticals. Headquartered in McLean, VA, The McLean Group is among the largest independent middle market investment banks in the region. Our core advisory services include:

## Mergers & Acquisitions

The McLean Group uses its considerable experience and expertise in a wide range of industries to guide its clients through each stage of the M&A process and ultimately identify the most probable and suitable candidates to complete transactions under the most favorable terms.

## Business Valuation & Litigation Support

As a core competency and complement to its M&A business, The McLean Group provides business valuation services, including intangible asset and financial security valuations for a variety of transactions, financial reporting and tax purposes. In addition, the McLean Group has the experience and credentials necessary to support litigation proceedings, including quantifying economic damages and valuing a minority interest in a business.

## Capital Formation

The McLean Group arranges private equity, venture capital, senior debt and subordinated debt to support clients' expansions, mergers & acquisitions (M&A), refinancings, recapitalizations, leveraged buyouts, and other shareholder liquidity objectives.

## Market Intelligence

By leveraging superior competitive analysis, The McLean Group provides business executives with comprehensive market intelligence studies incorporating the requisite market insights and analytical expertise to reduce risk and uncertainty in M&A and strategic decision-making.

*McLean Securities, a wholly-owned affiliate of The McLean Group, is a registered broker/dealer with the Financial Industry Regulatory Authority (FINRA) and a Member, Securities Investor Protection Corporation (SIPC).*

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IT Solutions

As M&A Advisors 

 **CORBIN**  
COMPANY

has been acquired by



Fulcrum IT

Federal Contracting  
IT & Professional Services

As M&A Advisors 

 **eXMeritus**<sup>™</sup>  
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 **iLuMinA**  
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Federal Contracting  
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 **MasTec**

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a GMSI company

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Specialty Contracting

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National Security Partners, Inc.  
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The leaders of Senior-Government Intelligence Analysis

has been acquired by



CENTRA TECHNOLOGY, INC.

Intelligence Analysis Services

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Federal Contracting  
Cyber Security & Intelligence Analysis

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Federal Contracting  
Data Management and IT Solutions

M&A Sell Side Advisors 

<p><b>AGENT LOGIC</b> SECURITY AND ANALYTICS</p> <p>has acquired</p> <p><b>Celoxica</b> Electronic System Level (ESL) Business Line</p> <p><b>Business Valuation</b> Government Contracting Business Intelligence Software</p> <p>As Business Valuers &amp; Financial Advisors</p>	<p><b>Agility</b></p> <p>has acquired</p> <p><b>Celoxica</b> Electronic System Level (ESL) Business Line</p> <p><b>Purchase Price Allocation</b> Software Technology Solutions</p> <p>As Business Valuers &amp; Financial Advisors</p>	<p><b>AVECTRA</b></p> <p>has acquired</p> <p><b>NTI STUDIOS</b> GENERAL AGENT SOLUTIONS</p> <p><b>Purchase Price Allocation</b> Web-based Association Management Software</p> <p>As Business Valuers &amp; Financial Advisors</p>	<p><b>COMMAND INFORMATION</b></p> <p><b>Business Valuation &amp; Goodwill Impairment Test</b> Government Contracting IT and Cybersecurity Services</p> <p>As Business Valuers &amp; Financial Advisors</p>	<p><b>cybertrust</b></p> <p><b>Business Valuation &amp; Goodwill Impairment Test</b> Managed IT Security Services</p> <p>As Business Valuers &amp; Financial Advisors</p>	<p><b>GeoEye</b></p> <p><b>Goodwill Impairment Test</b> Satellite Imagery Products</p> <p>As Business Valuers &amp; Financial Advisors</p>
<p><b>GRIDPOINT</b></p> <p>has acquired</p> <p><b>LIXAR</b></p> <p><b>Purchase Price Allocation</b> Smart Grid Software</p> <p>As Business Valuers &amp; Financial Advisors</p>	<p><b>KEYW</b></p> <p><b>Business Valuation</b> Government Contracting Cybersecurity Services</p> <p>As Business Valuers &amp; Financial Advisors</p>	<p><b>National Security Partners</b> D/Source Matters</p> <p><b>Goodwill Impairment Test</b> Government Consulting Cyber-Security</p> <p>As Business Valuers &amp; Financial Advisors</p>	<p><b>ObjectVideo</b></p> <p><b>Business Valuation</b> Video Analytics Software</p> <p>As Business Valuers &amp; Financial Advisors</p>	<p><b>SRA</b></p> <p><b>Stock Option Analysis</b> Government Contracting IT Services</p> <p>As Business Valuers &amp; Financial Advisors</p>	<p><b>TELARIX</b> TELECOMMUNICATIONS FOUNDATION</p> <p><b>Business Valuation</b> Telecommunications Software Business Intelligence</p> <p>As Business Valuers &amp; Financial Advisors</p>
<p><b>TENABLE</b> Network Security</p> <p><b>Business Valuation</b> Cybersecurity Software</p> <p>As Business Valuers &amp; Financial Advisors</p>	<p><b>WhiteOak</b> TECHNOLOGIES, INC.</p> <p>has been acquired by</p> <p><b>Purchase Price Allocation</b> Government Contracting Cybersecurity and IT Solutions</p> <p>As Business Valuers &amp; Financial Advisors</p>	<p><b>WIRELESS MATRIX</b></p> <p>has acquired</p> <p><b>MobileAria</b></p> <p><b>Purchase Price Allocation</b> Wireless Tracking Solutions</p> <p>As Business Valuers &amp; Financial Advisors</p>	<p><b>wisor</b></p> <p><b>Fairness Opinion</b> OSS Software</p> <p>As Business Valuers &amp; Financial Advisors</p>	<p><b>Vivísimo</b> Information Optimized™</p> <p><b>Business Valuation</b> Information Optimization Software Solutions Provider</p> <p>As Business Valuers &amp; Financial Advisors</p>	<p><b>Xceedium</b></p> <p>has acquired the Cloakware Password Management Business of</p> <p><b>irdeto</b></p> <p><b>Purchase Price Allocation</b> Cybersecurity Software</p> <p>As Business Valuers &amp; Financial Advisors</p>



## Team Members

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**Joe Golden**  
Principal  
jgolden@mcleanllc.com  
703.752.9018

**Brent Lorenz**  
Vice President  
blorenz@mcleanllc.com  
301.455.1833

**Vippy Bhambra**  
Director  
vbhambra@mcleanllc.com  
410.440.3189

**Greg Boucher**  
Managing Director  
gboucher@mcleanllc.com  
410.347.3818

**Kathleen Crow**  
Managing Director  
kcrow@mcleanllc.com  
703.827.0200, ext. 128

**Stephen Findlay**  
Managing Director  
sfindlay@mcleanllc.com  
814.464.3749

**Sue Keil**  
Vice President  
skeil@mcleanllc.com  
703.752.9025

**Tom Swanson**  
Managing Director  
tswanson@mcleanllc.com  
703.752.9014

**Shari Overstreet**  
Managing Director  
soverstreet@mcleanllc.com  
512.687.3485

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**The McLean Group**  
7900 Westpark Drive, Suite A320  
McLean, VA 22102  
Main: 703.827.0200  
Fax: 703.827.0175