

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

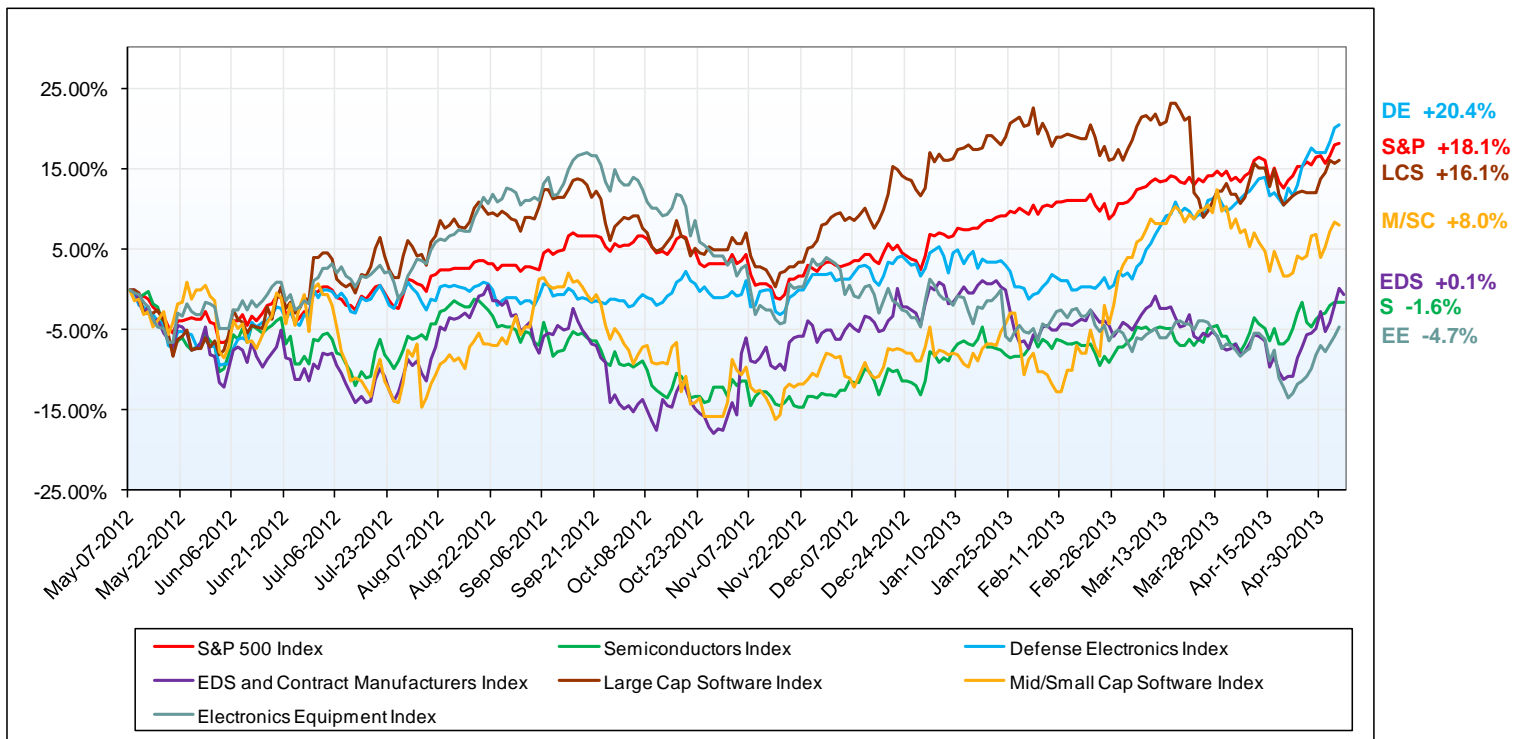
March 11, 2013

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
94.8%	99.9%	94.3%	88.1%	67.7%	60.4%
89.9%	98.4%	75.6%	88.8%	79.0%	96.7%
98.2%	98.2%	87.9%	91.3%	93.0%	93.6%
88.5%	99.3%	49.0%	78.4%	95.8%	91.4%
85.5%	88.3%	90.3%	92.6%	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
	Dry Powder	\$55,791.0		Dry Powder	\$22,549.0		Dry Powder	\$2,838.4
	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
	Dry Powder	\$26,961.0		Dry Powder	\$12,613.0		Dry Powder	\$2,315.7
	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
	Dry Powder	\$7,362.0		Dry Powder	\$8,414.0		Dry Powder	\$1,211.2
	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
	Dry Powder	\$3,732.0		Dry Powder	\$1,414.0		Dry Powder	\$1,115.6
	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
	Dry Powder	\$2,240.0		Dry Powder	-\$36.3		Dry Powder	\$406.7

Dry Powder Calculations



May 2013

(\$ millions)

Large Cap Software

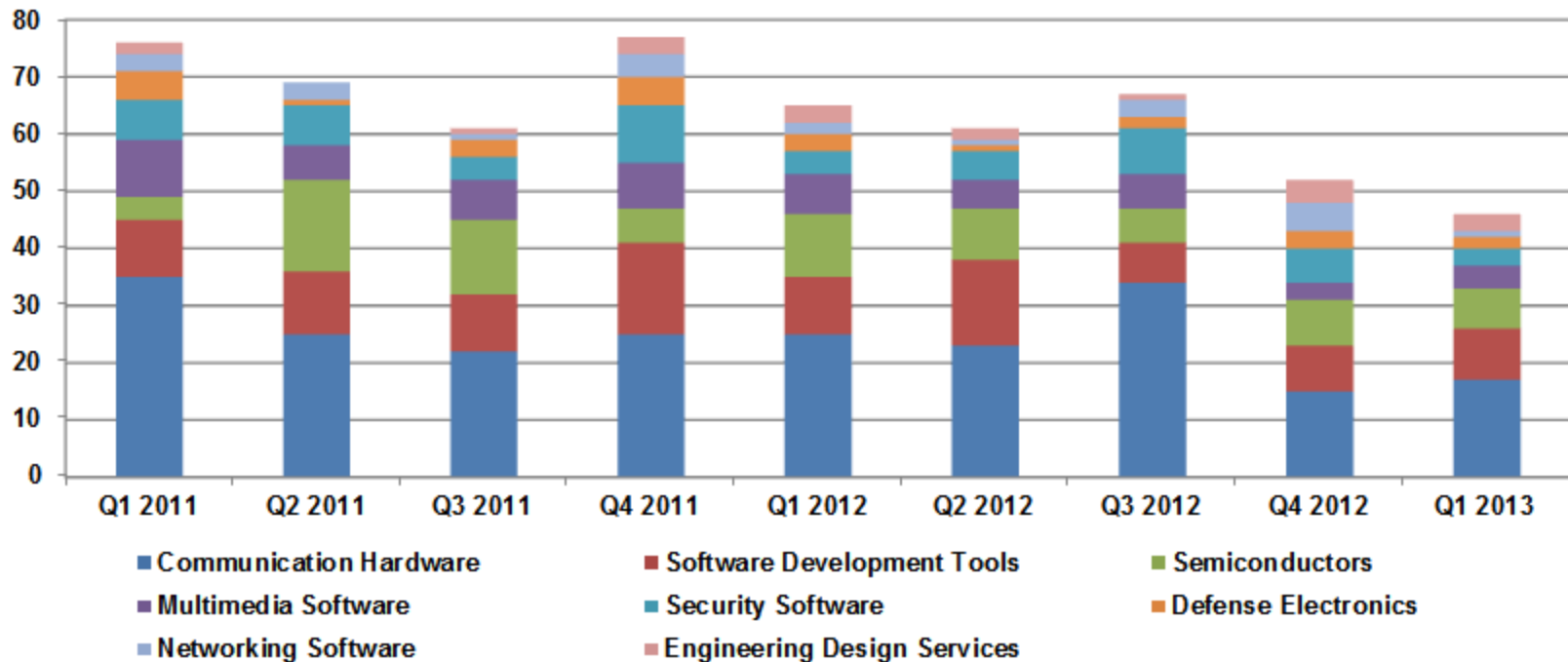
Mid/Small Cap Software Index

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%
Totals	574	100.0%



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

Communication Hardware	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)
Software Development Tools	Appcelerator (2); BMC Software (2); Cadence Design (2); Dell (2); Fisher/Unitech (2); Groupon (2); Synopsys (2); Twitter (2)
Semiconductors	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)
Multimedia Software	VMware (3), Corel Software(2); Imation (2); Quest Software (2)
Security Software	Dell (2); AuthenTec; Cisco Systems; General Dynamics; HID Global; IBM; Intel; VMware
Defense Electronics	Kratos (2); Mercury Computer Systems (2); 3M; Frequency Electronics; L-3 Communications; Lockheed Martin
Networking Software	Adobe Systems; Cisco Systems; F5 Networks; NetApp; Oracle; Quest Software; VMware
Engineering Design Services	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	Todoroo, 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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Intelligence Community
IT Solutions

As M&A Advisors 

 **CORBIN COMPANY**

has been acquired by

 **FULCRUM IT**

Federal Contracting
IT & Professional Services

As M&A Advisors 

 **eXMeritus™**
eXMeritus Software Federal Systems, Inc.

has been acquired by

 **BOEING**

Cyber Security

As M&A Advisors 

 **iLuMinA SOLUTIONS inc.**

has been acquired by

 **ECS**

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ERP Program Management

As M&A Advisors 

 **MasTec**

has acquired

 **CAMCOM**
a GMSI company

Telecommunications
Specialty Contracting

As M&A Advisors 

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A FedCap holding company
CORPORATE LLC

has acquired

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Federal Contracting

As M&A Advisors 

 **NETCONN SOLUTIONS**

has been acquired by

GENERAL DYNAMICS

Federal Contracting
Network Systems and IT Solutions

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 **SCIA LLC**
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has been acquired by

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Intelligence Analysis Services

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 **Signature GOVERNMENT SOLUTIONS, LLC**

has been acquired by

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DEFENSE TECHNOLOGY & SYSTEMS

Federal Contracting
Cyber Security & Intelligence Analysis

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has been acquired by

 **BOEING**

Federal Contracting
Data Management and IT Solutions

M&A Sell Side Advisors 

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



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