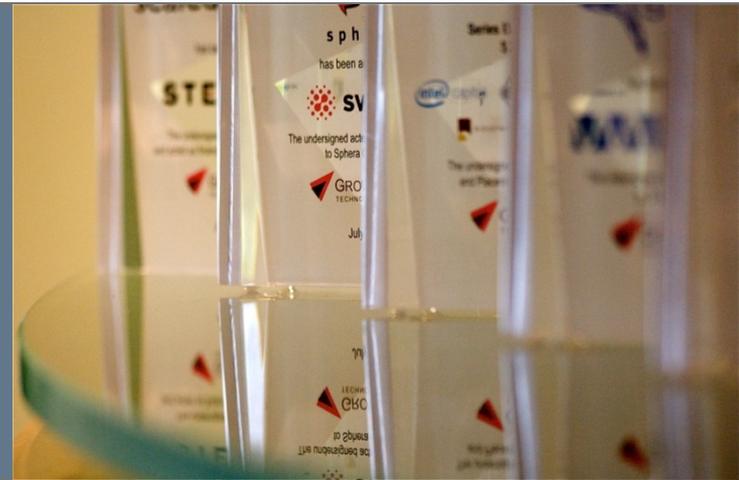




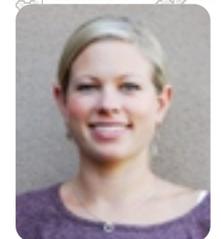
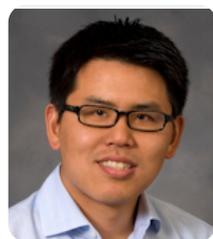
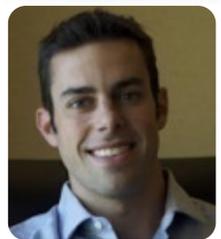
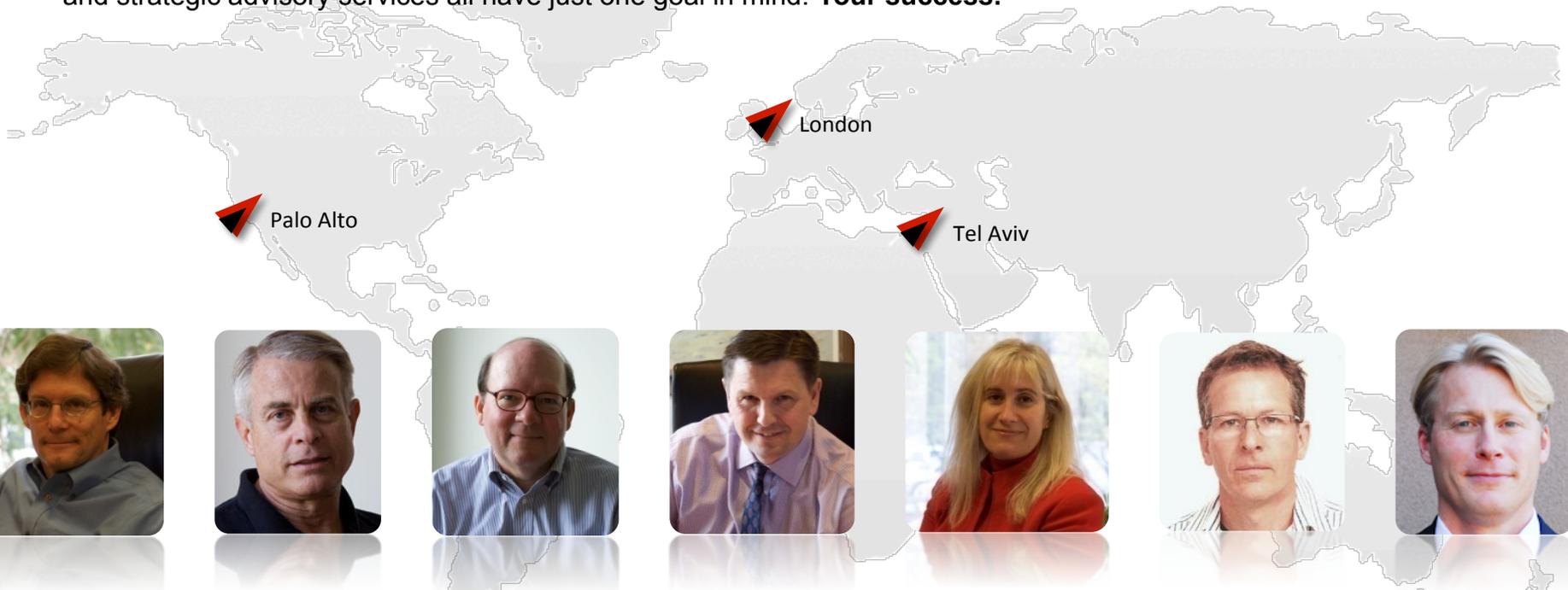
Presentation to
Nordic Venture Capital Tour
May 11, 2012



Technology Investment Banking

At GrowthPoint Technology Partners, **we're invested in you.**

As former CEOs, executives, board members, investors and advisors, we know value when we see it. Our experience also gives us the perspective to look at every transaction from both sides of the term sheet. So our M&A, fundraising, and strategic advisory services all have just one goal in mind: **Your success.**



M&A and Advisory Experts for the Technology Industry

Technology Advisory:

- ▼ M&A
- ▼ Fundraising
- ▼ Strategic advisory

As former CEOs, executives, board members, investors and advisors, we bring a wealth of strategic and financial experience to our clients



- ▼ Software & Digital Media
- ▼ Mobile / App technologies
- ▼ Information technology
- ▼ Energy technologies

Recent Transactions

Jan 2012

enSTRATUS

private placement

CITRIX

Nov 2011

Nanda | Tech

acquired by

nanometrics

Nov 2011

enSTRATUS

private placement

EL DORADO
VENTURES

Nov 2011

AMPLIDATA

private placement

intel

Oct 2011

ENXSUITE

acquired by

INFOR

Aug 2011

crescendo
NETWORKS

acquired by

f5

Jul 2011

GestureTek

selected assets
acquired by

QUALCOMM

Jul 2011

NEOCLES
CORPORATE

acquired by

francetelecom

Jul 2011

INTALIO

private placement

vmware

Jun 2011

art of defence

acquired by

z e u s

Jan 2011

kyte

acquired by

kitdigital

Dec 2010

CAUSTIC GRAPHICS

acquired by

Imagination
TECHNOLOGIES

Nov 2010

GridApp
SYSTEMS

acquired by

bmcsoftware

Oct 2010

radiocomp
simplifying radio technology

acquired by

合嘉科技股份有限公司
MICROELECTRONICS TECHNOLOGY INC.

Jun 2010

phoenix

HyperSpace,
HyperCore &
Phoenix Flip assets
acquired by

Mar 2010

virtutech

acquired by

intel

Mar 2010

twine

Radar Networks
acquired by

evri

Dec 2009

montavista

acquired by

CAVIUM
NETWORKS

Jan 2009

Q-layer

acquired by

Sun
microsystems

Oct 2008

VUE

acquired by
Sensormati

a division of
tyco

Aug 2008

novera
optics

acquired by

LG-NORTEL

Jul 2008

reportive
Adaptive Reporting

acquired by

cegedim

Mar 2008

xiam

acquired by

QUALCOMM

Feb 2008

innotek

acquired by

Sun
microsystems

Aug 2007

Atempo

Investment by
Intel Capital,
Steelpoint Capital
Partners Ridgewood
Capital
\$22,000,000

July 2007

sphera

acquired by

SWSOFT

July 2007

sonaptic

acquired by

wolfson
microelectronics

April 2007

Teja

Sold Data
Converter
IP Business Unit
to

ARC

Selected Earlier Transactions

Dec 2006



Private Placement with DFJ E-Planet Tudor Investment Corp.
£10,000,000

Oct 2006



Private Placement with Benchmark Capital Baytech Venture Capital
\$10,000,000

Sept 2006



acquired by
ANALOG DEVICES

Jul 2006



acquired by
STELLENT™

Jun 2006



Investment by VantagePoint, Draper Fisher Jurvetson, JP Morgan, Private Investors
\$40,000,000

Dec 2005



acquired by
VeriFone
THE WAY TO BUY

Jul 2005



acquired by
Actividentity™

Jul 2005



acquired by
Wireless Telecom Group

Jun 2005



acquired by
IBM

Apr 2005



acquired by
symantec.

Feb 2005



merger with
ServiceWare

Jan 2005



acquired by
ISO

Dec 2004



acquired by
verity

Dec 2004



acquired by
FLEXTRONICS

Dec 2004

Rhetorical Systems, Inc.
acquired by
ScanSoft®

Nov 2004



acquired by
PMC OUTSTART

Nov 2004



acquired by
IDX

Nov 2004



acquired by
QUALCOMM

Oct 2004



\$9,200,000
Series B Convertible Preferred Stock

Oct 2004



Has sold substantially all assets to
SYNOPSIS®

Oct 2004

Stream Theory, Inc.
acquired by
TADPOLE TECHNOLOGY

Sep 2004



has sold selected assets to
VARIAN

Aug 2004



acquired by
OPEN TEXT CORPORATION

Aug 2004



sold its VPN assets to
CAVIUM NETWORKS

Aug 2004



sold its voIP and Broadband router assets to
PMC PMC-SIERRA

Aug 2004



\$29,800,000
Series C Convertible Preferred Stock

Jul 2004



has sold its NanoPro Division to
RAYTEX

Jul 2004

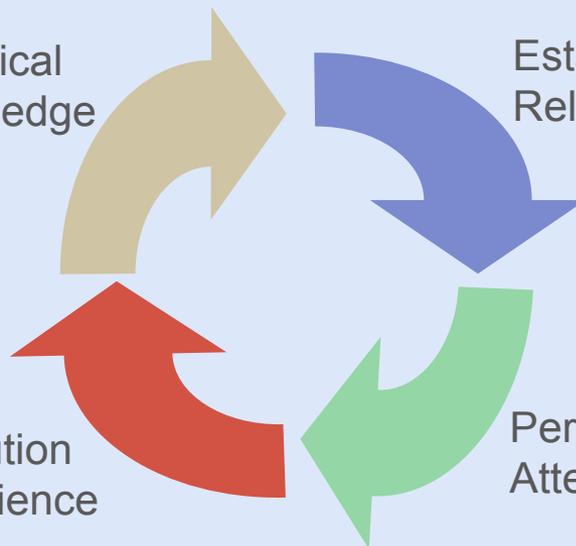
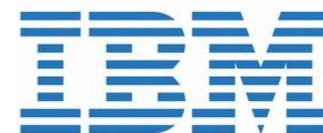
Installshield Software Corporation
acquired by
macrovision®

GrowthPoint has done meaningful transactions with all the major acquirers



Technical Knowledge

Established Relationships



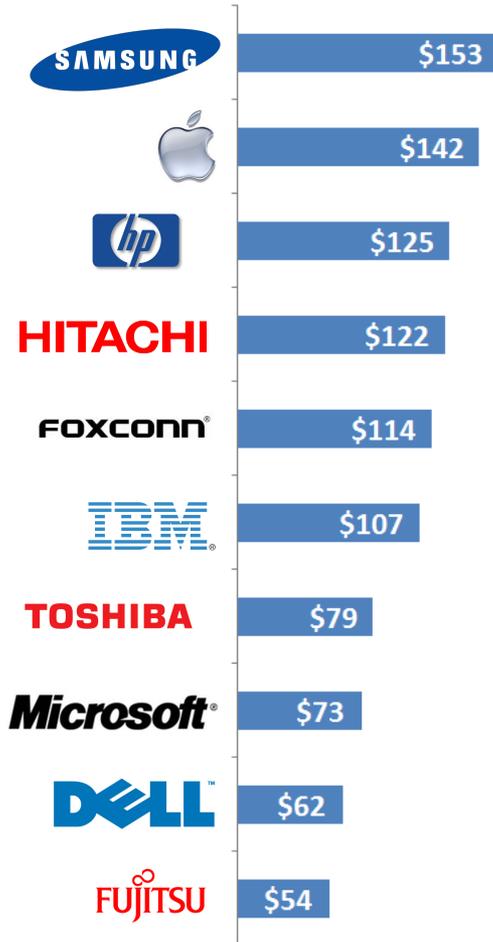
Deal Execution Experience

Personalized Attention

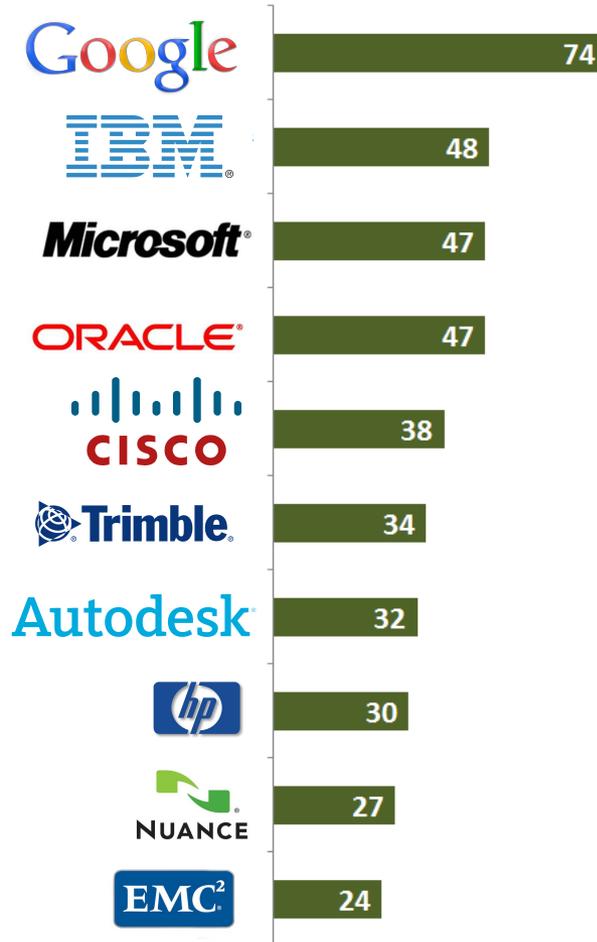


Top Tens: Revenues, Acquisitions, Multiples

TTM Revenues (\$B), May 2012



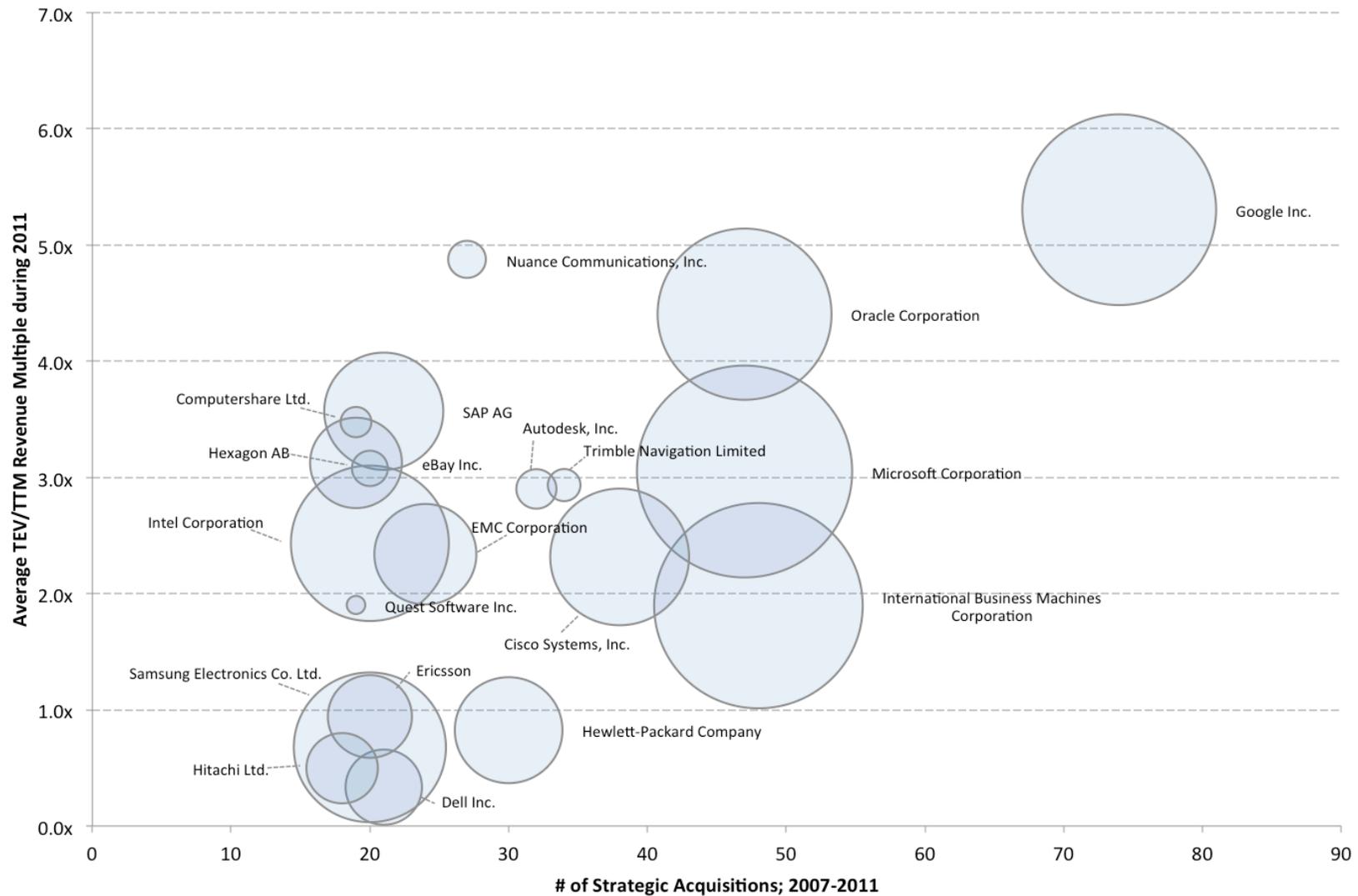
Announced Acquisitions, 2007-2011



Avg Revenue Multiple, Last 2 Years



Top Tech Acquirers – Multiples, # Deals, Market Capitalization



EU-US: Total # of M&A Transactions



EU companies
acquired by US buyer

968

7,417

US companies
acquired by US buyer

5,548

EU companies
acquired by EU buyer

602

US companies
acquired by EU buyer

EU-US: Total Reported Transaction Value (\$Billions USD)



US acquisitions
of EU companies

\$50bn

\$330bn

US acquisitions of
US companies

\$83bn

EU acquisitions
of EU companies

\$35bn

EU acquisitions
of US companies

EU-US: Median Revenue Multiples in M&A Transactions



Multiple paid by US
buyer for EU companies

1.5X

1.7X

Multiple paid by
US buyer for US
companies

1.2X

Multiple paid by EU
buyer for EU companies

2.0X

Multiple paid by EU buyer
for US companies

Nordic Countries-US: Total # of M&A Transactions



105

Nordic companies
acquired by US buyers

832

Nordic companies acquired
by Nordic buyers

164

Nordic companies
acquired by EU buyers

Nordic Countries-US: Total Reported Transaction Value (\$Billions USD)



\$6.5bn
Nordic companies
acquired by US buyers

\$6.2bn
Nordic companies acquired
by Nordic buyers

\$7.1bn
Nordic companies
acquired by EU buyers

Cloud Computing Acquirer Landscape

Software as a Service



Infrastructure as a Service



Storage as a Service



DR as a Service



File Sharing as a Service



Platform as a Service



Integration as a Service



Cloud Management



Cloud Services



Security as a Service



Digital Media Acquirer Landscape

Mobile and Media Devices



Consumer Internet



Web Communities & Social Networking



Digital Media & Entertainment



Content Programming & Publishing



Content Management & Collaboration



Content Delivery & Networking Solutions



Operator Solutions / Infrastructure

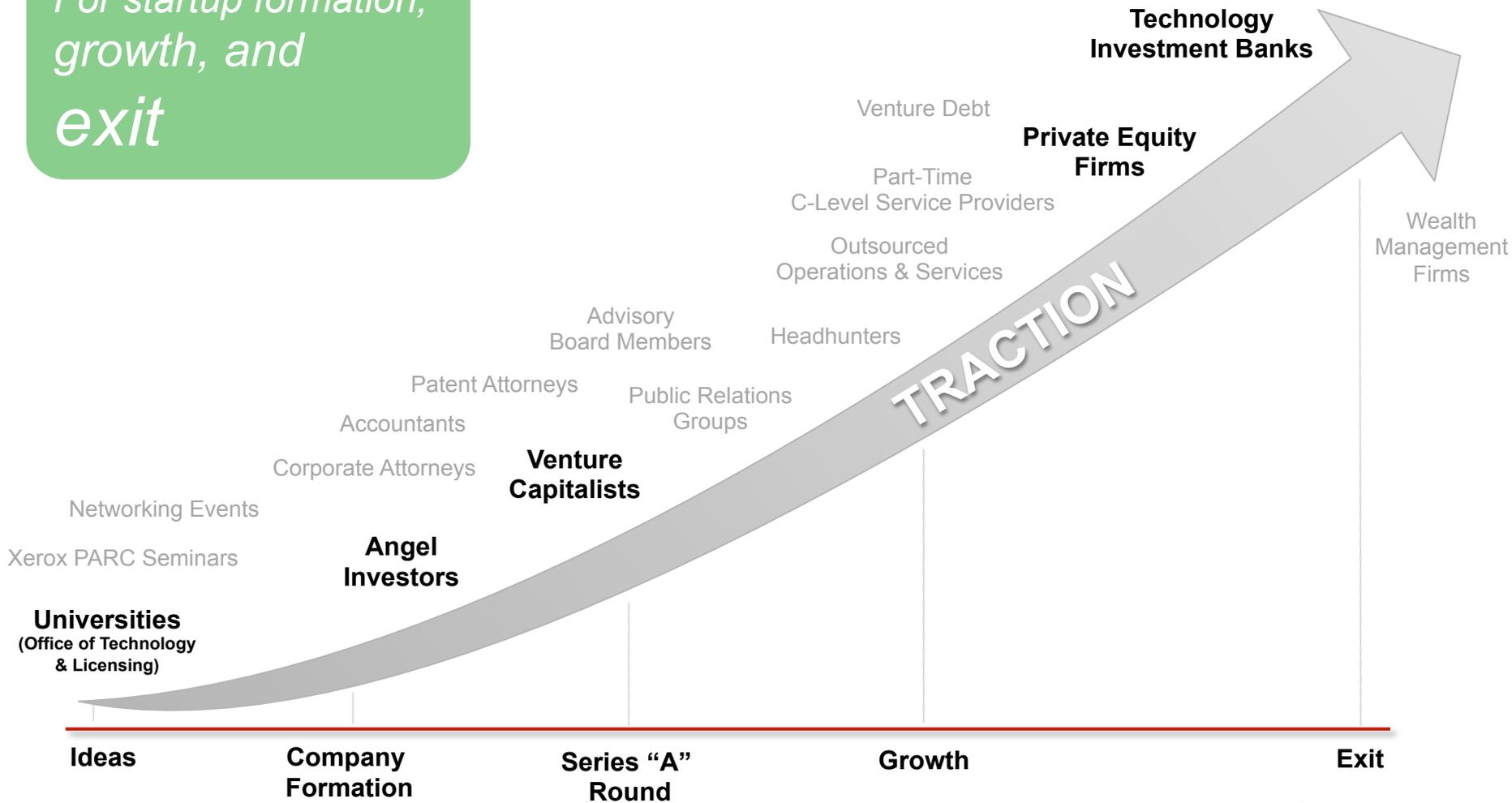


Telecommunications



Bay Area - Fully-developed ecosystem

For startup formation, growth, and exit



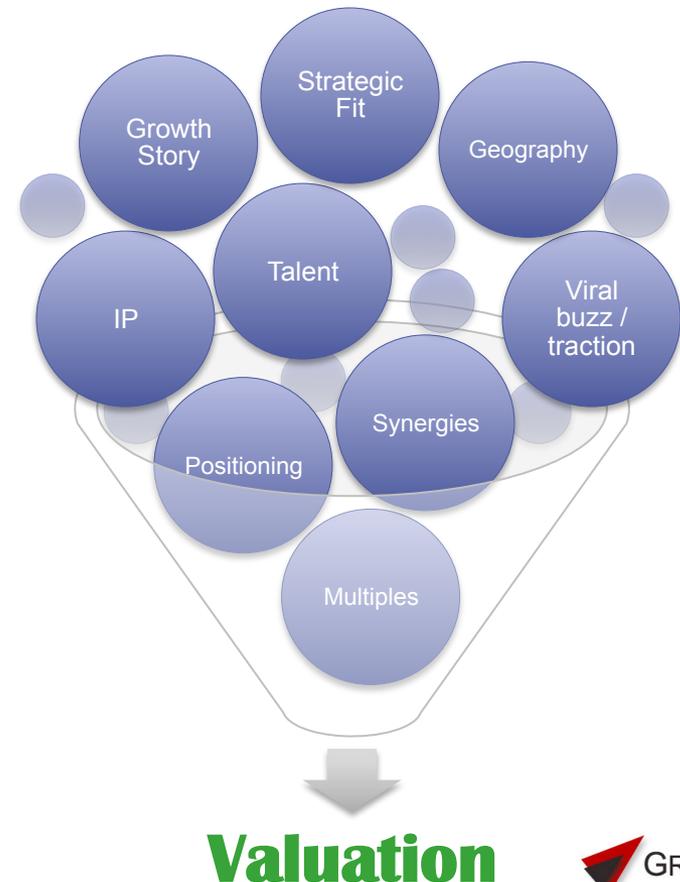
M&A for early stage tech companies is unique & differentiated

▼ Non-Tech Company Valuations: PV analysis of future cash flows



▼ Technology Companies:

Valuation derived from more complex distillation of many factors



How long does M&A really take?

3 Months

18 Months

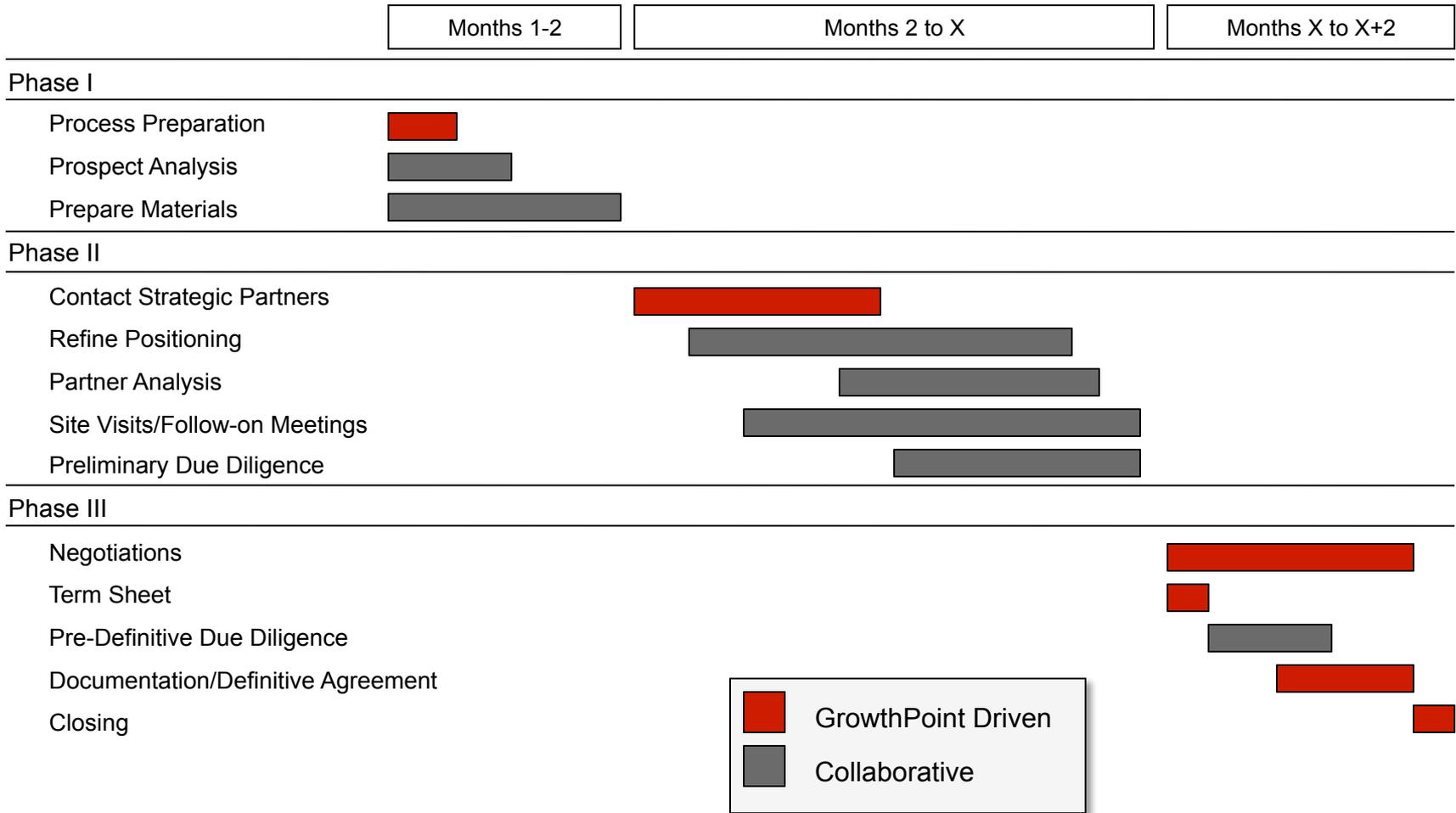


9 Months

It depends...

We guide you through the Acquisition Process

Once the decision has been made to launch the process, anticipate a 6 to 9 month timetable



Europe produces strong technology companies



- ▼ Strong technology orientation
 - Often understated in explaining the value of their technology when compared to US companies
 - This understatement gets worse as one travels north
- ▼ Excellent engineering teams
 - Generally more people and better experience when compared to US
- ▼ Often need support with trans-Atlantic marketing, relationship-building, and competitive positioning

A sampling of issues we often see in “westbound” cross border transactions

- ▼ Questions around internationalization
 - Proving that solution extends across borders, scalability / relevant accounts
 - Physical presence in the US
- ▼ Cultural Divides that can make relationship-building difficult
 - “Cowboy” mentality of US buyers can be off-putting to EU sellers
- ▼ Strengthened “marketing” orientation needed
 - Incorporate a balanced PR campaign as part of company strategy
 - Analyst awareness needs to be key component of getting “known” to the acquirers
 - Visibility at key partnering shows – ie. Oracle World, Dreamforce, etc.
- ▼ Balance sheet strength is key
 - Need enough runway to work an effective process
- ▼ Intellectual Property can be a prime driver behind transactions
 - There is a growing Importance of Patents & IP in technology M&A
 - Titans are paying more attention to IP: Motorola & Google, Apple & Samsung, Oracle & Google, FB & Yahoo.
 - Patents have become *“a currency for technology...a bargaining chip in negotiations with venture capitalists...and potential buyers...they’re seen as value that can live beyond the life of an actual company.”* Washington Post, May 4, 2012

Guidance at key decision points

Leverage partner's distribution and sales channels, while creating the foundation for future acquisitions



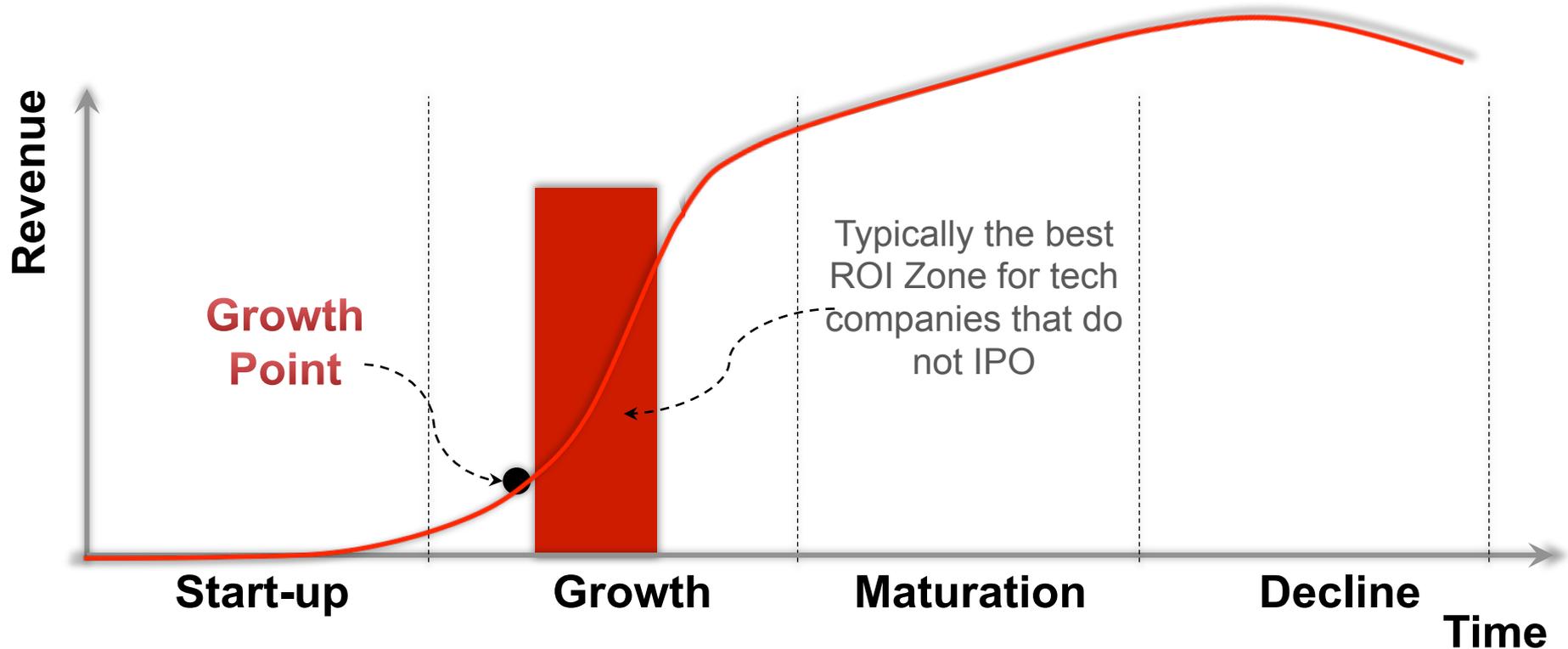
Capitalize on optimal timing and the value you have created. Deliver a return to shareholders, eliminate risk

Raise capital and remain independent. Right for many, but this is dilutive and achieving scale can be risky



GrowthPoint has the knowledge and experience to advise you at these critical junctures

Guidance at key Strategic inflection points along the company lifecycle



- **Strategic positioning:** to maximize shareholder value
- **Optimal exit timing:** high growth expectations & synergy with acquirers

We're invested in creating value
in bringing our experience to bear
in building partnerships
in seeing it through
in getting the transaction done properly
in getting you the best deal
Quite simply, we're invested in you.

Palo Alto, California

T: 1.650.322.2500
F: 1.650.320.8770

www.gptpartners.com



Senior Level Experience



Global Network



Optimal Results