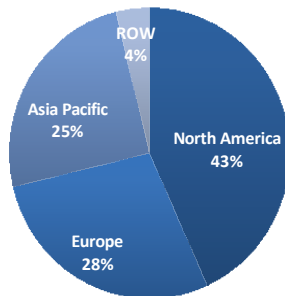


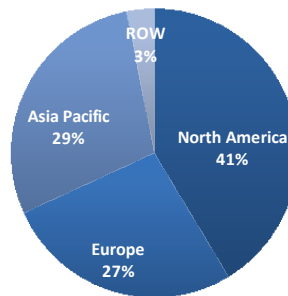
In the last twelve months ended on December 2010, North America continues to dominate Technology Software sector with nearly 43% market share wherein majority of the deals were domestic.

LTM PERFORMANCE AS OF 12/31

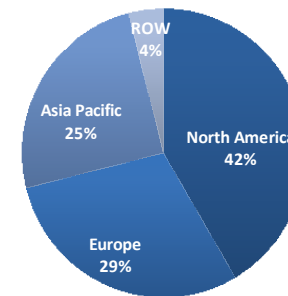
2010



2009



2008



QUARTERLY TRANSACTION METRICS

	North America				Europe				Asia Pacific				Rest of the world *			
	Q1 '10	Q2 '10	Q3 '10	Q4 '10	Q1 '10	Q2 '10	Q3 '10	Q4 '10	Q1 '10	Q2 '10	Q3 '10	Q4 '10	Q1 '10	Q2 '10	Q3 '10	Q4 '10
Aggregate Industry Metrics																
M&A - Domestic	376	334	314	351	190	207	184	214	197	188	184	187	21	28	14	22
M&A - Cross Border Global	62	71	72	59	37	33	47	57	28	45	25	25	5	9	8	5
Median EV/EBITDA	7.5x	10.4x	16.0x	16.6x	8.4x	8.5x	11.0x	11.4x	6.0x	8.8x	6.0x	4.7x	-	7.3x	11.8x	7.0x
Median EV/Revenue	1.7x	1.9x	1.8x	1.9x	1.6x	0.9x	0.9x	1.4x	0.7x	0.9x	0.9x	0.9x	0.9x	1.2x	1.5x	2.4x
Median Value (\$MM)	15.0	23.7	16.0	34.3	4.1	6.9	10.6	5.3	2.3	2.6	3.1	3.1	5.1	14.3	22.6	7.5
Sub-Sector Transaction Totals																
Application Software	223	184	161	223	108	136	97	130	95	91	96	70	13	18	3	13
Healthcare Industry	5	4	3	5	7	3	11	5	6	5	8	13	3	1	1	2
Home Entertainment	5	4	4	12	-	2	-	-	1	2	-	2	1	-	-	-
Internet Software	153	157	150	133	88	89	96	100	88	97	82	105	15	19	23	14
Online Service	8	5	14	5	3	1	4	1	10	9	5	4	-	-	-	-
System Software	24	27	27	23	28	33	34	31	30	23	27	27	4	5	2	2
Total	416	381	359	401	234	264	242	267	230	227	218	221	36	43	29	31
Total Region				1557				1007				896				139

* Rest of the world includes Latin America, Middle East and South Africa

MERGERS & ACQUISITIONS - FINANCING - VALUATION

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or visit our website at www.mosaiccapital.com

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