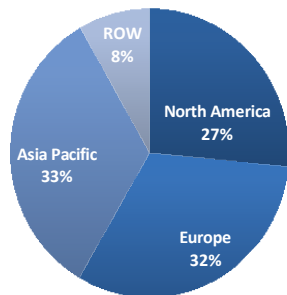


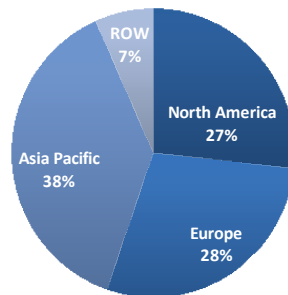
In the last twelve months ended on December 2010, Asia-Pacific and Europe continues to dominate Telecommunications Services & Equipment sector with nearly 33% and 32% market share respectively wherein majority of the deals were domestic.

LTM PERFORMANCE AS OF 12/31

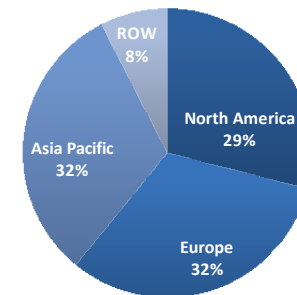
2010



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	99	81	101	91	99	107	94	82	68	115	109	139	14	23	17	18
M&A - Cross Border Global	26	18	24	18	27	25	35	32	19	18	17	15	6	9	9	7
Median EV/EBITDA	7.9x	6.7x	8.0x	6.5x	10.3x	6.4x	5.6x	10.2x	4.1x	4.1x	4.4x	8.2x	-	4.5x	8.6x	-
Median EV/Revenue	1.0x	1.8x	1.2x	1.1x	0.9x	1.2x	0.5x	1.1x	0.7x	1.6x	1.3x	0.8x	-	1.3x	3.8x	-
Median Value (\$MM)	18.0	39.9	20.0	50.0	2.9	10.3	17.0	13.5	7.4	8.8	7.5	6.8	46.0	6.2	31.5	52.5
Sub-Sector Transaction Totals																
Broadband Telecom Services	29	11	14	28	34	35	37	30	22	49	35	45	12	11	6	12
Integrated Telecom Services	58	56	76	58	70	75	65	61	50	65	71	75	12	22	21	20
Telephone & Telecom Equipment	17	10	17	14	12	14	13	10	19	11	15	27	2	2	3	1
Wireless Telecom Services	7	8	8	3	10	10	12	10	4	15	11	7	-	2	2	1
Total	111	85	115	103	126	134	127	111	95	140	132	154	26	37	32	34
Total Region				414				498				521				129

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

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For more information contact Gordon Gregory, Garry Michael Kann or Stan Deakin at 310.432.6777

or visit our website at www.mosaiccapital.com

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