

TOP TECHNOLOGY M&A DEALS 1-20

THE LIST

Ranked by total transaction value calendar year 2009

RANK	TARGET/ISSUER	BUYER/INVESTOR	TOTAL TRANSACTION VALUE (\$MM)	TRANSACTION STATUS	DATE	INDUSTRY
1	Affiliated Computer Services Inc. Dallas, Texas www.acs-inc.com	Xerox Corp. Norwalk, Conn. www.xerox.com	\$8,803.1	Announced	9/28/2009	IT services
2	IMS Health Inc. Norwalk, Conn. www.imshealth.com	TPG Inc. Fort Worth, Texas www.tpg.com; CPP Investment Board, Toronto, www.cppib.ca	\$5,373.6	Announced	11/5/2009	Health care IT
3	3Com Corp. Marlborough www.3com.com	Hewlett-Packard Co. Palo Alto, Calif. www.hp.com	\$3,400.7	Announced	11/11/2009	Networking
4	Sepracor Inc. Marlborough www.sepracor.com	Dainippon Sumitomo Pharma America Holdings Inc. Fort Lee, N.J. www.ds-pharma.co.jp	\$2,857.2	Closed	9/3/2009	Pharmaceuticals
5	Starent Networks Corp. Tewksbury www.starentnetworks.com	Cisco Systems, Inc. San Jose, Calif. www.cisco.com	\$2,828.2	Closed	10/12/2009	Networking
6	Data Domain Inc. Santa Clara, Calif. www.datadomain.com	EMC Corp. Hopkinton www.emc.com	\$2,645.2	Closed	6/1/2009	IT storage
7	GE Security Inc. Austin, Texas	UTC Fire & Security Corp. Farmington, Conn. www.utcfireandsecurity.com	\$1,820	Announced	11/12/2009	Security/surveillance
8	Indevus Pharmaceuticals Lexington www.endo.com	Endo Pharmaceuticals Holdings Inc. Chadds Ford, Pa. www.endo.com	\$843.7	Closed	1/5/2009	Pharmaceuticals
9	Axsys Technologies Inc. Rocky Hill, Conn. www.axsys.com	General Dynamics Advanced Information Systems Inc. Fairfax, Va. www.gd-ais.com	\$640.1	Closed	6/4/2009	Defense sensors
10	Gloucester Pharmaceuticals Inc. Cambridge www.gloucesterpharma.com	Celgene Corp. Summit, N.J. www.celgene.com	\$640	Announced	12/7/2009	Pharmaceuticals
11	Airvana Inc. Chelmsford www.airvana.com	ZelnickMedia LLC New York; Sankaty Advisors LLC Boston; GSO Capital Partners LP New York; SAC Capital Advisors LLC Stamford, Conn.	\$541	Announced	12/17/2009	Femtocells
12	BRAHMS , Aktiengesellschaft Henningsdorf, Germany www.brahms.de	Thermo Fisher Scientific Inc. Waltham www.thermofisher.com	\$470.4	Closed	9/2/2009	Research equipment
13	E Ink Corp. Cambridge www.eink.com	Prime View International Co. Ltd Taiwan www.pvi.com.tw	\$445.8	Closed	6/1/2009	Display technology
14	Calixa Therapeutics Inc. San Diego, Calif. www.calixainc.com	Cubist Pharmaceuticals Inc. Lexington www.cubist.com	\$402.5	Closed	12/12/2009	Pharmaceuticals
15	ViroChem Pharma Inc. Laval, Canada	Vertex Pharmaceuticals Inc. Cambridge www.vrtx.com	\$399.9	Closed	3/3/2009	Pharmaceuticals
16	Atlantic Inertial Systems Inc. Cheshire, Conn. www.atlanticinertial.com	Goodrich Corp. Charlotte, N.C. www.goodrich.com	\$375	Closed	11/17/2009	Defense
17	BBN Technologies Corp. Cambridge www.bbn.com	Raytheon Network Centric Systems Waltham www.raytheon.com/businesses/ncs/	\$350	Closed	9/1/2009	Defense R&D
18	Retail Convergence Inc. Boston www.ruelala.com	GSI Commerce Inc. King of Prussia, Pa. www.gsicommerce.com	\$350	Closed	10/27/2009	Ecommerce
19	MYOB Ltd Melbourne, Australia myob.com	Archer Capital Pty Ltd Dawes Point, Australia www.archercapital.com.au; HarbourVest Partners LLC Boston www.harbourvest.com	\$300.4	Closed	10/30/2009	Business software
20	Gomez Inc. Lexington www.gomez.com	Compuware Corp. Detroit, Mich. www.compuware.com	\$299.6	Closed	10/07/2008	Web analytics

SOURCE: MIRUS CAPITAL ADVISORS INC.

Optimism in M&A space greets 2010

Though there were more than 1,000 deals in New England last year, both M&A and IPOs were down from 2008 as a result of the recession, according to Mirus Capital Advisors partner Peter Alternative. In 2009, investors had less access to credit, which they typically use as leverage in deals, Alternative said. He said the M&A community is cautiously optimistic about 2010. "Hopefully, '09 will be the bottom," he said.

One encouraging sign is copycat deals. After com-

puter hardware giant Hewlett Packard Co. bought IT outsourcing and backup provider EDS Corp. in 2008, computer-maker Dell Inc. bought IT services company Perot Systems Inc. in September 2009. Also in September, Norwalk, Conn.-based Xerox Corp. bought IT outsourcing company Affiliated Computer Services Inc. Such herd-mentality deals are often a sign of improving M&A markets, Alternative said.

Among the deals that did go down in 2009, companies that have been around the M&A block a few times turned up more frequently than first-time buyers.

"While an M&A deal is always a risk, if you're a seasoned deal machine like an EMC or a Nuance you're

going to have a thicker skin when it comes to doing deals," Alternative said.

Cross-border deals are also prevalent on the list, and it worked both ways. Twelve New England companies were acquired by foreign buyers, while 18 foreign companies were bought by New England companies. The weak dollar made some U.S. companies attractive for international buyers, and some U.S. companies eyed acquisitions in emerging markets as a way to grow in a down economy, Alternative said.

"At the end of the day, public companies have to produce growth," he said. **MIT**

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21	Aspect Medical Systems Inc. Norwood www.aspectmedical.com	Covidien plc Loughlinstown, Ireland www.covidien.com	\$267.4	Closed	12/14/2009	Medical devices
22	Sensor Switch Inc. Wallingford, Conn. www.sensorswitch.com	Acuity Brands Lighting Inc. Conyers, Ga. www.acuitybrands.com	\$207.5	Closed	4/20/2009	Lighting technology
23	AVG Technologies CZ Brno, Czech Republic www.avg.com	TA Associates Inc. Boston www.ta.com	\$200	Closed	10/5/2009	IT security
24	Amicas Inc. Boston www.amicas.com	Thoma Bravo LLC Chicago www.thomabravo.com	\$193.8	Announced	12/28/2009	Medical devices
25	eCopy Inc. Nashua, N.H. www.ecopy.com	Nuance Communications Inc. Burlington www.nuance.com	\$170.1	Closed	10/5/2009	Document technology
26	XCEL Telecom Private Ltd Mumbai, India	American Tower Corp. Boston www.americantower.com	\$168.9	Closed	5/27/2009	Telecommunications
27	Targanta Therapeutics Corp. Cambridge www.targanta.com	Medicines Co. Parsippany, N.J. www.themedicinescompany.com	\$153.4	Closed	2/26/2009	Pharmaceuticals
28	CuraGen Corp. Branford, Conn. www.curagen.com	Celldex Therapeutics Inc. Needham www.celldextherapeutics.com	\$143.5	Closed	10/1/2009	Pharmaceuticals
29	Biolab Ltd Albany, New Zealand	Thermo Fisher Scientific Inc. Waltham www.thermofisher.com	\$125.2	Closed	4/30/2009	Research equipment
30	D2Hawkeye Inc. Waltham d2hawkeye.com	Verisk Health Inc. Waltham, www.veriskhealth.com	\$124.3	Closed	1/14/2009	Health care IT

SOURCE: MIRUS CAPITAL ADVISORS INC.



Shining a spotlight on Women in Technology.

Join Mass High Tech for the 7th annual Women to Watch event on Friday, March 19th.

This year we will shine a spotlight on women viewed as future leaders in their respective fields, including biotech, robotics, software and cleantech. These women are go-getters, hard working, inspirational and motivational to their peers.

We hope you can join us for a morning of networking and celebration as we honor MHT's 2010 Women to Watch.

When: Friday, March 19, 2010 7:30 – 9:30 am

Where: The Fairmont Copley, 138 St. James Avenue, Boston

To register and see a list of this year's honorees:

<http://masshightech.bizjournals.com/masshightech/event/18011>

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