

BIGGEST MERGER & ACQUISITION DEALS OF 2009 (Provided by Green, Manning & Bunch Ltd.)

DATE	TARGET	TOTAL TRANS. VALUE (\$mm)	BUYERS	Implied Enterprise Value	
				LTM REVENUE	LTM EBITDA
05/03/2009	Liberty Entertainment Inc. Liberty Entertainment Inc. offers entertainment services. The Englewood company operates as a subsidiary of Liberty Entertainment Group.	12,735.0	DIRECTV Group Inc. (NasdaqGS:DTV)	-	-
06/22/2009	Frontier Airlines Holdings Inc. Frontier Airlines Holdings Inc., through its subsidiaries, provides scheduled air transportation services for passengers and freight. The company operates jet service carriers linking from its Denver hub to 50 destinations. As of May 18, 2009, it operated a mainline fleet of 51 jets consisting of 38 Airbus A319s, 10 Airbus A318s, and three Airbus A320s, as well as a regional fleet of 10 Bombardier Q400 turboprop aircraft. The company was founded in 1994 and is headquartered in Denver. As of Oct. 1, Frontier Airlines Holdings Inc. operates as a subsidiary of Republic Airways Holdings Inc.	616.0	Republic Airways Holdings Inc. (NasdaqGS:RJET)	0.5x	6.4x
09/30/2009	WildBlue Communications Inc. WildBlue Communications Inc. provides high-speed broadband Internet access services to home, home office and small office customers. The company, formerly known as iSKY, changed its name to WildBlue Communications Inc. in August 2000. WildBlue was founded in 1995 and is headquartered in Greenwood Village.	568.0	ViaSat Inc. (NasdaqGS:VSAT)	-	-
08/10/2009	Certain Oil & Gas Properties in Piceance Valley Certain Oil & Gas Properties in Piceance Valley comprise oil and gas exploration property covering approximately 190,000 net acres in the Piceance Basin. The asset covers 21,800 net acres with 28 wells, related gas and water gathering facilities, 94 approved drilling permits and around 800 drillable locations at 10 acres. The assets are located in Colorado.	258.0	Williams Cos. Inc. (NYSE:WMB)	-	-
10/01/2009	QLT USA Inc. QLT USA Inc., a specialty pharmaceutical company, focuses on advanced drug delivery. It is developing a portfolio of proprietary products, including oncology, pain management, and dermatology products. Its drug delivery systems deliver controlled amounts of drugs in time frames to address a range of therapeutic and patient needs. Atrigel is the company's original proprietary sustained-release biodegradable polymer drug delivery system. Its four additional drug delivery systems include BEMA, SMP, MCA and BCP. The company also partners with large pharmaceutical and biotechnology companies to apply its proprietary technologies to new chemical entities, or to extend the patent life of existing products. In addition, QLT USA has strategic alliances with various pharmaceutical companies to use its drug delivery technologies in the development of new products. These strategic alliances include collaborations with Pfizer Inc.; Sandoz Inc.; Sanofi-aventis Group; Astellas Pharma Inc.; Sosei Co, Ltd.; MediGene AG; and Mayne Pharma PTY., Ltd. The company was founded in 1986. It was formerly known as Atrix Laboratories Inc. and changed its name to QLT USA Inc. in November 2004. The company is based in Fort Collins. As of Oct. 1, QLT USA Inc. operates as a subsidiary of Tolmar Inc.	230.0	Tolmar Inc.	-	-
07/24/2009	Colorado Interstate Gas Co. Colorado Interstate Gas Co. engages in the interstate transportation, storage and processing of natural gas in the United States. Its pipeline system consists of approximately 4,100 miles of pipeline, which extends from production areas in the Rocky Mountains and the Anadarko Basin to customers in Colorado and Wyoming, as well as to the midwest, southwest, California and the Pacific northwest. The company also has four storage fields in Colorado and Kansas with approximately 29 billion cubic feet of underground working natural gas storage capacity; and two processing plants located in Wyoming and Utah. In addition, it operates the High Plains pipeline, which consists of a 164-mile interstate gas pipeline in northeast Colorado. Colorado Interstate Gas Co. serves natural gas distribution and industrial companies, electric generation companies, natural gas producers, other natural gas pipelines, and natural gas marketing and trading companies. The company was founded in 1927 and is based in Houston. As of July 24, 2009, Colorado Interstate Gas Co. operates as a subsidiary of EPPP CIG GP Holdings LLC.	214.5	EPPP CIG GP Holdings LLC	0.6x	1.0x
07/30/2009	MX Logic Inc. MX Logic Inc. provides managed e-mail and Web security services in the United States and internationally. It offers Email Defense Solutions that protect against e-mail-borne threats and help businesses to meet compliance regulations via e-mail storage, retrieval, and surveillance; and Email Defense Service, which offers protection against a range of e-mail threats using a combination of spam filters, antivirus engines, fraud protection, content filtering, and e-mail attack protection, as well as disaster recovery service modules, including Message Continuity and Fail Safe Service that help businesses to protect against information losses. The company also provides Message Archiving for businesses to monitor, store and retrieve company e-mail messages to comply with electronic security regulations; and Web Defense Service that blocks Web threats, including spyware, viruses, and phishing attacks. It serves public companies, as well as companies in health care, financial services, and law and insurance markets. The company was founded in 2002 and is headquartered in Englewood. As of Sept. 1, MX Logic Inc. operates as a subsidiary of McAfee Inc.	170.0	McAfee Inc. (NYSE:MFE)	-	-
03/03/2009	Berry Petroleum Co., Non-Core Assets in Denver-Julesburg Basin Berry Petroleum Co., non-core assets in Denver-Julesburg Basin comprises northeastern Colorado natural gas reserves and mid-stream assets and an associated gas hedge. The reserves have production capacity of about 18 million cubic feet of gas equivalent per day. The assets are located in Denver-Julesburg Basin in Colorado.	154.0	-	-	-
06/09/2009	Seventeenth Street Plaza at Denver Seventeenth Street Plaza at Denver, a real estate property, is a 32-story office building covering 666,653 square feet.	134.3	HRPT Properties Trust (NYSE:HRP)	-	-
09/03/2009	FlatIron Crossing FlatIron Crossing shopping mall comprises various retail stores, such as fashion retail stores, beauty retail stores, and home furnishings stores, as well as theaters, workshops, pottery studios, electronics stores, a collection of restaurants, specialty retailers, and cafes; and parks. The company also provides various amenities, such as general guest information, directory assistance, gift card sales, gift-with-purchase redemption, birthday party reservations in the food court, wheelchair rental, copy and fax, restaurant menus/reservations, lost and found, retailer brochure distribution, tourist information and specials, meet and greet, package carry-out, umbrellas, toll registration, security and escort, cab, WiFi in the Food Court, and special transportation services. FlatIron Crossing was founded in 2000 and is based in Broomfield.	124.0	GI Partners	-	-
05/27/2009	Configuresoft Inc. Configuresoft Inc. provides enterprise configuration management solutions. Its solutions include compliance assurance, virtualization, configuration audit, change management, Configuration Intelligence, security, operational efficiency, green IT, patch management, audit, and information technology infrastructure library. The company's solutions enable information technology (IT) operations to deliver automated and optimized Lean IT, secure and compliant Clean IT, and energy efficient Green IT services. Its products include enterprise configuration manager (ECM), security update manager, ECM for virtualization, service desk integration, ECM for active directory, configuration intelligence analytics, and compliance toolkits, as well as RSCA to validate actual system state against recommended security, system and configuration settings state against recommended security, system and configuration settings. The company offers professional services, including jump start, basic and advanced installation; and training services. Its customers include aerospace, automotive, banking, business services and consulting, computer services, education, energy, engineering, entertainment, financial services, government, manufacturing/non industrial-manufacturing, media, military, pharmaceutical, restaurants and retailers, telecommunications and transportation sector industries. The company was formerly known as Fundamental Software Inc. Configuresoft Inc. was founded in 1999 and is based in Colorado Springs. As per the transaction announced on May 27, Configuresoft Inc. operates as a subsidiary of EMC Corp.	86.8	EMC Corp. (NYSE:EMC)	-	-
08/03/2009	SemFuel L.P. SemFuel L.P. operates as a wholesale distributor and supplier of refined petroleum products. It owns and operates fuel distribution facilities and offers ultra low and low sulfur diesel, premium diesel, home heating oil and kerosene, biodiesel, unleaded and mid-grade gasoline, premium gasoline, and solvents. The company also provides local deliveries to farmers, contractors, loggers, and industrial and home heating accounts; and owns and operates automated fueling sites and marine diesel refueling terminals. In addition, it offers price protection and inventory management services and programs. The company offers its products to jobbers, wholesalers, utilities, railroads and cogeneration plants. SemFuel L.P. is based in Greenwood Village with additional offices in Denver; Houston, Green Bay, Wisconsin. The company has fuel distribution facilities in Wisconsin and Michigan, as well as a marine refueling terminal at Rogers City, Michigan. SemFuel L.P. operates as a subsidiary of SemGroup L.P. On July 22, 2008, SemFuel L.P. filed a voluntary petition for reorganization under Chapter 11 in the U.S. Bankruptcy Court for the District of Delaware, in joint administration with SemFuel L.P.	65.4	Noble Americas Corp.	-	-

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06/12/2009	40,300 Undeveloped Acres in Cottonwood Gulch, Piceance Basin 40,300 Undeveloped Acres in Cottonwood Gulch, Piceance Basin includes oil and gas reserves and spreads across approximately 40,300 acres. The asset is located in Cottonwood Gulch, Piceance Basin in Colorado.	60.0	Bill Barrett Corp. (NYSE:BBG)	-	-
08/06/2009	Pure Energy Services Ltd., Well Fracturing Division Pure Energy Services Ltd., Well Fracturing Division offers oil and gas well fracturing services and is located in Colorado.	39.8	Calfrac Well Services Ltd. (TSX:CFW)	-	-
05/19/2009	DigitalGlobe Inc. (NYSE:DGI) DigitalGlobe Inc. provides Earth imagery and geospatial information solutions. The company's products include DigitalGlobe System that offers collection and archival of geospatial information data; QuickBird satellite, which provides commercial resolution imaging systems; ImageAtlas; and GlobeExplorer. Additionally, it offers orthorectified imagery and 3D visualization services. DigitalGlobe, formerly known as EarthWatch Inc., was founded in 1992 and is headquartered in Longmont. DigitalGlobe Inc. operates as a subsidiary of Morgan Stanley & Co. Inc.	37.0	-	0.1x	0.2x
06/04/2009	Whiting Petroleum Corp., Robinson Lake Gas Plant and Oil and Gas Gathering System Whiting Petroleum Corp., Robinson Lake Gas Plant and Oil and Gas Gathering System includes a gas production plant and oil and gas gathering systems. Robinson Lake Gas Plant is located in Mountrail County in North Dakota. Whiting Petroleum Corp. is based in Denver.	35.1	-	-	-
02/11/2009	Quality Education Data Inc. As of Feb. 11, Quality Education Data Inc. was acquired by Market Data Retrieval. Quality Education Data Inc. is a marketing services company engaged in the education sector. The company offers market planning, execution, and analysis services, including Internet marketing, market knowledge, data analysis and market research. Through its database, Quality Education Data Inc. provides mailing, e-mail lists, and demographic information. Quality Education Data Inc. markets its products through brokers. The company was founded in 1981 and is based in Denver.	29.0	Market Data Retrieval	-	-
05/04/2009	Northwest Parkway LLC Northwest Parkway LLC engages in designing, building, operating and maintaining the Parkway in Colorado. It operates Northwest Parkway, a toll road that connects E-470 in the east with the U.S. 36 and State Highway 128 in Broomfield; and provides access to residential and employment centers, and the northwestern metropolitan area, as well as to the FlatIron shopping area and Boulder, including Denver International Airport. The company was founded in 2001 and is based in Broomfield. Northwest Parkway LLC operates as a subsidiary of Brisa - Auto-Estradas de Portugal SA.	29.0	Brisa - Auto-Estradas de Portugal SA (ENXTLS:BRI)	-	-
09/08/2009	Otologics LLC Otologics LLC, a medical device company, develops amplification products that are designed to enhance communication of individuals with hearing loss. It offers hearing devices. The company was founded in 1996 and is headquartered in Boulder.	25.0	Cochlear Ltd. (ASX:COH)	2.5x	-
06/18/2009	SemFuel L.P., Operations in El Dorado, Des Moines, Glenpool and West Tulsa SemFuel L.P., Operations in El Dorado, Des Moines, Glenpool and West Tulsa includes oil and gas terminal operations in El Dorado, Kansas and Des Moines, Iowa. The assets also include oil storage sites in Glenpool and West Tulsa, Oklahoma. SemFuel L.P. is based in Greenwood Village.	23.0	Magellan Midstream Partners LP (NYSE:MMP)	-	-
04/06/2009	Plainview Apartments L.P. Plainview Apartments L.P. owns and operates Plainview Apartments, residential property. The company was incorporated in 1994 and is based in Denver. Plainview Apartments L.P. is a former subsidiary of Davidson Diversified Real Estate III LP. As of June 5, 2009, Plainview Apartments L.P. operates as a subsidiary of NTS Development Co.	20.5	NTS Development Co.	-	-
05/11/2009	ColdSpark Inc. ColdSpark Inc. provides enterprise solutions and platforms for e-mail processing and delivery. It offers SparkEngine Mail Transport Platform, a platform for enterprise e-mail network systems and applications; MailFusion Email Automation System, a platform for customer email message; and SparkEngine Mail Transport Platform, an open platform for enterprise email processing, and routing and delivery. The company also provides MailFusion Email Automation System, a platform for automated e-mail to customers; and SparkEngine Inbound Processing Manager (IPM), an in-process API application that classifies and acts upon inbound e-mail messages. In addition, it offers a range of services, including managed services, implementation, custom consulting, and education services. The company was founded in 2001 and is based in Broomfield. As of May 13, ColdSpark Inc. operates as a subsidiary of Bakbone Software Inc.	15.4	Bakbone Software Inc. (OTCBB:BKBO)	11.3x	-
05/12/2009	CCIP Knolls Consolidated Capital Institutional Properties, The Knolls Apartments comprises a residential community of one- and two-bedroom apartment homes. The residential community is located in Colorado Springs.	13.4	Hamilton Zanze and Co.	-	-
06/11/2009	FLIR Advanced Imaging Systems Inc. FLIR Advanced Imaging Systems, Inc. engages in the design, development and manufacture of cameras for scientific, industrial and military applications. Its products include low light EMCCD cameras, color cameras, high resolution cameras and digital cameras. The company sells its products through its sales representatives in Central Europe and the Russian Federation, China, Japan, and Israel, as well as Danvers, Mass.; Arlington Heights, Ill.; Parker and Colorado Springs; Tampa, Florida; Plano, Texas; and Tucson, Arizona. FLIR Advanced Imaging Systems Inc. was formerly known as Salvador Imaging Inc. As a result of the acquisition of Salvador Imaging Inc. by FLIR Advanced Imaging Systems Inc., Salvador Imaging Inc.'s name was changed in June. The company was incorporated in 2004 and is based in Colorado Springs. As of June 11, FLIR Advanced Imaging Systems Inc. operates as a subsidiary of FLIR Systems Inc.	13.1	FLIR Systems Inc. (NasdaqGS:FLIR)	-	-
06/26/2009	Real Time Logic Inc., Land and Building at 12515 Academy Ridge View As of June 26, land and building at 12515 Academy Ridge View of Real Time Logic Inc. was acquired by COPT Academy Ridge LLC. Land and Building at 12515 Academy Ridge View of Real Time Logic Inc. comprises real estate land and building located in Colorado Springs.	12.5	Corporate Office Properties Trust Inc. (NYSE:OFC)	-	-
06/24/2009	The Trails L.P. The Trails L.P. owns the Trail Apartments which operates as a 248-unit apartment complex located in Nashville, Tenn. The company is based in Denver. As of August 25, The Trails L.P. operates as a subsidiary of White Eagle Property Group LLC.	11.5	White Eagle Property Group LLC	-	-
10/14/2009	Nautilus Poplar LLC Nautilus Poplar LLC owns and operates East Poplar Unit and the Northwest Poplar field oil development assets in Roosevelt County. The company was incorporated in 2006 and is based in Denver. As of October 14, Nautilus Poplar LLC operates as a subsidiary of Magellan Petroleum Corp.	10.8	Magellan Petroleum Corp. (NasdaqCM:MPET)	-	-