

EX-99.(C)(3) 5 b78823exv99wxcyx3y.htm EX-99.(C)(3) DRAFT PRESENTATION OF GOLDMAN SACHS TO THE SPECIAL COMMITTEE OF AIRVANA, INC., DATED JULY 14, 2009

Exhibit (c)(3)

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## Discussion Materials Prepared for



**Goldman, Sachs & Co.**  
**July 14, 2009**

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## The Goldman Sachs Airvana Team

### Goldman Sachs Leadership

**John Weinberg**  
Vice Chairman and Global Co-Head of Investment Banking



### The Goldman Sachs Airvana Team

#### GS Technology

Name / Position	Selected Experience
 <b>Ryan Linsage</b> Managing Director Global Head of Communications Investment Banking 16 years experience	<ul style="list-style-type: none"> <li>Worked on over \$100 bn of CoreTech M&amp;A across five transactions</li> <li>Advised merger with Lucent Technologies</li> <li>Lucent Technologies spinoff from AT&amp;T</li> <li>Corporate Transaction/Restructuring sale to Alcatel</li> <li>3Com acquisition of iMac port venture</li> <li>Siemens acquisition of Citicorp</li> <li>3Com sale of Comware to UTStarcom</li> <li>Sales of ONI, World Wide Packets and Cadence to CHINA</li> <li>Numerous transactions with Cisco (PacifiNet acquisition, Grand Junction, Softbank JV, and debt offering)</li> <li>Interspace sale to Comcast</li> <li>Sale of AT&amp;T Wireless stake in Rogers Wireless</li> <li>Sale of Comcast to Softbank</li> </ul>
 <b>Avinash Mehrotra</b> Managing Director Head of Tech M&A 16 years experience	<ul style="list-style-type: none"> <li>Telefonix's acquisitions of Eagle Test and Pandent</li> <li>Accelerator sale of SDV JV to Sunstone Heavy Industries</li> <li>Merger of US and Agents</li> <li>Arise acquisition of Ansoft</li> <li>EMC corporate restructure and share repurchase</li> <li>Comcast's IPO and Follow On offering</li> <li>Sale of Telefonix's connection device to Amphenol</li> <li>Leveraged Recap of Gartner (Dutch Tender) and Gratus Computer (personal dividend)</li> <li>Cox Communications' minority stake-out</li> <li>Various advisory experience, including:</li> <li>Stamco/Hedge fund activism</li> <li>Flare defense/anti-takeover strategy</li> <li>Special committee situations</li> </ul>
 <b>Jason Rowe</b> Vice President TMT Investment Banking 8 years experience	<ul style="list-style-type: none"> <li>TPG and GS acquisition of Alltel and subsequent sale to Verizon</li> <li>Motorola investment in Clearline and acquisition of Symbol</li> <li>Alltel merger with Lucent Technologies</li> <li>Comcast acquisition of CGS's QDS division</li> <li>Anso Packet, Isotrol and Optinet IPO's</li> <li>Motorola spin-off of Freescale and pending Mobile Devices separation</li> <li>IPC Corp. recapitalization and sale to Silverlake</li> <li>AHL debt for equity exchange</li> <li>Conrad acquisition of St. Jude Light</li> <li>Leap Wireless Senior Secured Notes and equity offering</li> <li>Motorola response to activist Carl Icahn</li> <li>Anso acquisition of Raytheon</li> <li>Linkshare sale to Rakuten</li> </ul>

#### GS Merger Leadership Group

Name / Position	Selected Experience
 <b>Bill Anderson</b> Managing Director Global Head of Risk and Activist Defense 18 years experience	<ul style="list-style-type: none"> <li>JLL's bid for Pathway</li> <li>Spur's acquisition of Telcel</li> <li>Nationwide Mutual's recapitalization of Nationwide</li> <li>Alta Mutual's acquisition of Alta</li> <li>Management Support of Clear Channel</li> <li>Southern Bell's asset swap with GTE Corp.</li> <li>Porter's acquisition of Interneal</li> <li>Management Support of Swift Transportation</li> <li>SerDisk raid defense against Samsung</li> <li>CV Therapeutics raid defense against Amgen</li> <li>Anheuser-Busch raid defense, a subsequent Indian cross-border acquisition</li> <li>Principal/raider takeover defense from Oracle</li> <li>BEA health takeover defense from Oracle/Calnet</li> <li>Procter raid defense following raid by Quaker</li> </ul>

#### GS Merger Advisory Legal

Name / Position	Name / Position
 <b>Joe Stern</b> Managing Director 35 years experience	 <b>Adam Greene</b> Vice President 10 years experience

#### GS Equity Capital Markets / Leverage Finance

Name / Position	Name / Position
 <b>David Ludwig</b> Managing Director Co-Head of TMT Financing 13 years experience	 <b>Matthew DeFusco</b> Managing Director Co-Head of TMT Financing 13 years experience

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## Summary Observations on Potential Next Steps for the Special Committee

### Step 1

- Engage an expert financial advisor with deep experience in complex M&A (including management buyouts, special committee advisory, hostile situations, financing structures, etc.)

### Step 2

- Rapidly and thoroughly assess the broad strategic and financial alternatives for Airvana
  - Is now the right time to sell the Company?
  - What other alternatives exist?
    - Recapitalization, spin-off, other operational restructuring, acquisitions, or continue status quo

### Step 3

- If the Committee elects to pursue a sale of the Company, design and manage the right process to maximize value and minimize risks
  - Broad vs. narrow process
  - Buyer list (strategic / financial)
  - Public vs. private process
  - Management's role

### Step 4

- Efficiently and effectively execute any desired process
  - Knowledge and relationships with potential buyers (if sale path)
  - Expertise in coordinating and managing sale processes
  - Capital markets expertise (if non sale path)

### Step 5

- Assess the potential deals
  - Value and composition of consideration
  - Deal certainty and risk (financial, regulatory, etc.)
  - Financing documents / funding risks

**Engaging the right financial advisor with the team depth and experience (industry, sponsors, process, M&A) will be crucial to putting into place and orchestrating the right decision framework and process for Airvana and maximizing value for shareholders while minimizing risks**

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## **I. Why Goldman Sachs For This Assignment**

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Why Goldman Sachs For This Assignment 3

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## Why Goldman Sachs?

**As the advisor of choice in contested and complex situations, Goldman Sachs is uniquely positioned to advise the Special Committee of Airvana in evaluating strategic alternatives**

Criteria		Goldman Qualifications
<i><b>Leading Investment Banking Practice</b></i>		<ul style="list-style-type: none"> <li>■ #1 M&amp;A advisor, globally and in the U.S.</li> <li>■ #1 Sell-side M&amp;A advisor with deep knowledge of financial sponsor universe</li> <li>■ Small to moderate-sized deals (&lt;\$1 billion) make up majority of our assignments</li> <li>■ Leading high-yield debt and derivatives franchise</li> <li>■ Reputation for advising high quality companies and helping achieve desired outcomes</li> </ul>
<i><b>Strategic Advisor of Choice</b></i>		<ul style="list-style-type: none"> <li>■ #1 Special Committee advisor</li> <li>■ #1 Advisor to companies facing activism</li> <li>■ #1 Raid Defense advisor and #1 advisor in contested situations</li> <li>■ Seen as the advisor of choice for complex situations</li> <li>■ Tremendous credibility with institutional investors</li> </ul>
<i><b>Deep Sector Experience</b></i>		<ul style="list-style-type: none"> <li>■ #1 in Global and U.S. Technology M&amp;A</li> <li>■ #1 in CommTech M&amp;A</li> <li>■ Deep relationship with all relevant buyers</li> <li>■ Extensive experience in evaluation of complex strategic alternatives</li> </ul>
<i><b>Independent and Ready to Begin</b></i>		<ul style="list-style-type: none"> <li>■ No historical banking relationships with Airvana management</li> <li>■ Have staffed cross-functional team with significant relevant experience</li> <li>■ Prepared to start work immediately</li> </ul>

Why Goldman Sachs For This Assignment 4

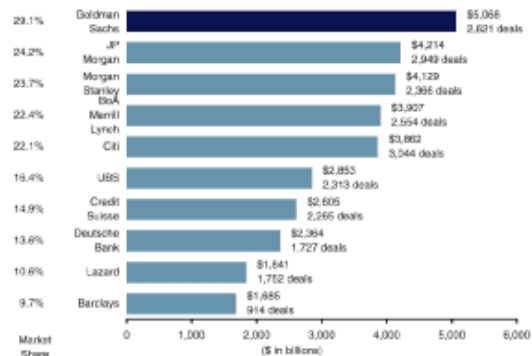
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## Goldman Sachs' Global M&A Franchise

### Undisputed Leader in Corporate Strategic Advisory

#### M&A League Tables

##### Global M&A Deals 2002 - 2008 (\$ billion)



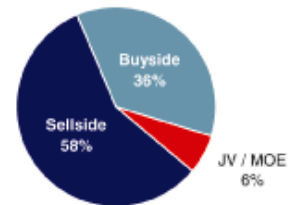
#### Ranking by Global Announced M&A Volume

	2002	2003	2004	2005	2006	2007	2008
<b>Goldman Sachs</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Morgan Stanley	3	2	4	2	3	2	6
JP Morgan	5	4	2	3	4	4	2
Citi	2	3	3	5	2	3	3
Bank of America	6	5	5	4	5	8	4
Merrill Lynch							
Credit Suisse	4	10	11	10	6	6	8

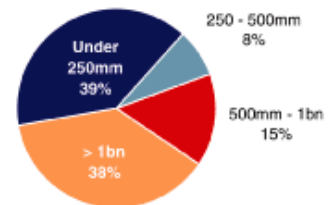
Source: Thomson Financial Securities Data through 31-Dec-2008

#### Sell-Side Focus

##### 58% of Goldman Sachs' Deals are Sell-Sides



##### 60% of Goldman Sachs' Deals are under \$1bn



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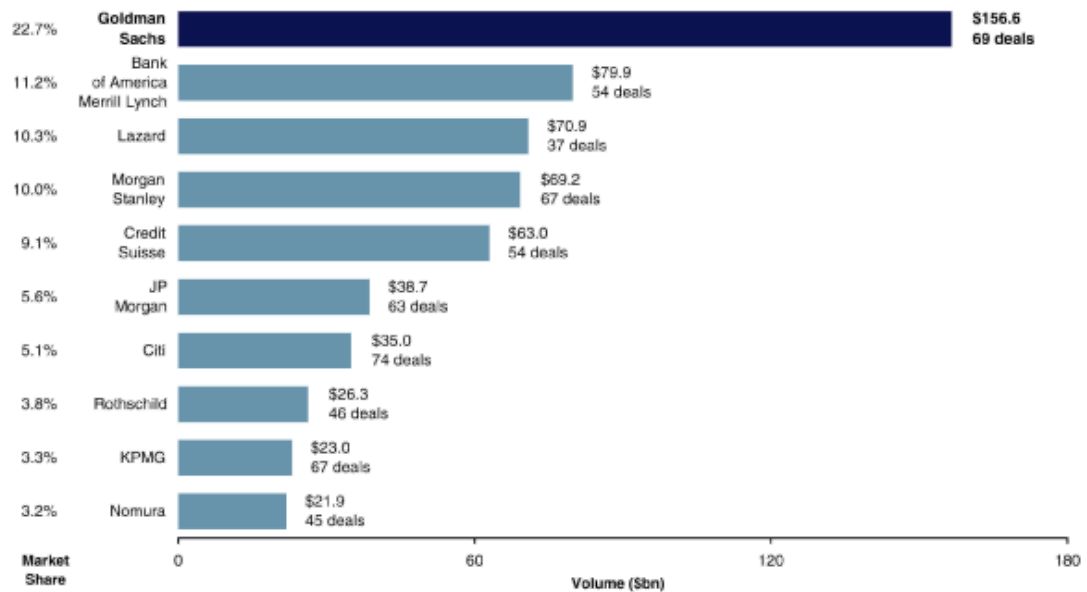
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## Goldman Sachs' Relevant Expertise

### Special Committee Assignments

(\$ in billions)

#### Special Committee / Minority Squeezeout Advisory Assignments (2002 – 2008)



Source: Thomson Financial Securities Data as of 31-Dec-2008

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## Special Committee Experience

### Goldman Sachs' Leadership in Complicated Situations

<b>\$3.9 billion</b> <b>April 2009</b>  <b>PEPSI AMERICAS</b> Advisor to the Special Committee of PepsiAmericas on its unsolicited offer from PepsiCo	<b>\$514 million</b> <b>December 2008</b>  <b>Patheon</b> Advisor to the Special Committee of Patheon on its unsolicited offer from JLL	<b>\$3.7 billion</b> <b>December 2008</b>  <b>Permira</b> Advisor to Permira on Permira and News Corp's joint acquisition of H2G	<b>\$373 million</b> <b>October 2008</b>  <b>IPSEN</b> Advisor to Ipsen on its acquisition of Tercia	<b>\$46.7 billion</b> <b>July 2008</b>  <b>Genentech</b> Advisor to the Special Committee of Genentech on its sale to Roche	<b>\$5.6 billion</b> <b>July 2008</b>  <b>APP</b> Advisor to the Special Committee of APP Pharmaceuticals on its sale to Fresenius SE	<b>\$1.6 billion</b> <b>June 2008</b>  <b>APRIA HEALTHCARE</b> Advisor to the Special Committee of Apria Healthcare on its sale to The Blackstone Group
<b>\$2.5 billion</b> <b>March 2008</b>  <b>Nationwide</b> Advisor to Nationwide Mutual on its acquisition of Nationwide Financial	<b>\$481 million</b> <b>January 2008</b>  <b>ASV</b> Advisor to the Special Committee of A.S.V. on its sale to Tenex Corporation	<b>\$1.3 billion</b> <b>January 2008</b>  <b>Bright Horizons</b> Advisor to the Special Committee of Bright Horizons on its sale to Bain Capital	<b>\$161 million</b> <b>November 2007</b>  <b>TRANS WORLD ENTERTAINMENT</b> Advisor to the Special Committee of Trans World Entertainment on a management-led buyout	<b>\$8.2 billion</b> <b>October 2007</b>  <b>Commerce Bank</b> Advisor to the Special Committee of Commerce Bank on its sale to TD Bank Financial Group	<b>\$890 million</b> <b>July 2007</b>  <b>ALFA INSURANCE</b> Advisor to Alfa Mutual Insurance Co. on its acquisition of Alfa Corporation	<b>\$2.1 billion</b> <b>June 2007</b>  <b>Guitar Center</b> Advisor to the Special Committee of Guitar Center on its sale to Bain Capital
<b>\$6.3 billion</b> <b>June 2007</b>  <b>NUVEEN</b> Advisor to the Special Committee of Nuveen on its sale to Madison Dearborn	<b>\$1.9 billion</b> <b>May 2007</b>  <b>Genesis HealthCare</b> Advisor to the Special Committee of Genesis HealthCare on its sale to Formation Capital and JER Partners	<b>\$1.6 billion</b> <b>January 2007</b>  <b>SWIFT</b> Advisor to the Special Committee of Swift Transportation on a management buyout led by Jerry Moyes	<b>\$16.2 billion</b> <b>September 2006</b>  <b>freescale</b> Advisor to the Special Committee of Freescale Semiconductor on its sale to Blackstone, Carlyle, Texas Pacific Group and Permira	<b>\$2.8 billion</b> <b>August 2006</b>  <b>INTRAWEST</b> Advisor to Intrawest on its sale to Fortress Investment Group	<b>\$6.1 billion</b> <b>June 2006</b>  <b>Michaels</b> Advisor to the Special Committee of Michaels Stores on its sale to a consortium including Bain Capital and Blackstone	<b>\$481 million</b> <b>April 2006</b>  <b>Interchange Bank</b> Advisor to the Special Committee of Interchange Financial on its sale to TD Banknorth
<b>\$0.9 billion</b> <b>January 2006</b>  <b>Hudson's Bay</b> Advisor to Hudson's Bay on its sale to Maple Leaf Heritage Investments (Jerry Zucker)	<b>\$4.3 billion</b> <b>December 2005</b>  <b>APP</b> Advisor to the Special Committee of APP on its sale to American BioScience	<b>\$20.5 billion</b> <b>November 2005</b>  <b>GP</b> Advisor to the Special Committee of George Pacific on its sale to Koch Industries	<b>\$932 million</b> <b>February 2005</b>  <b>NOVARTIS</b> Advisor to Novartis on its acquisition of Ion Labs	<b>\$6.4 billion</b> <b>January 2005</b>  <b>News Corporation</b> Advisor to News Corporation on its acquisition of Fox Entertainment Group	<b>\$4.1 billion</b> <b>October 2004</b>  <b>SOUTHERN PERU</b> Advisor to Special Committee of Southern Peru Copper Corporation on its acquisition of Minera Mexico	<b>\$8.4 billion</b> <b>August 2004</b>  <b>COX</b> Advisor to the Special Committee on the acquisition of shares by Cox Enterprises

Why Goldman Sachs For This Assignment 7

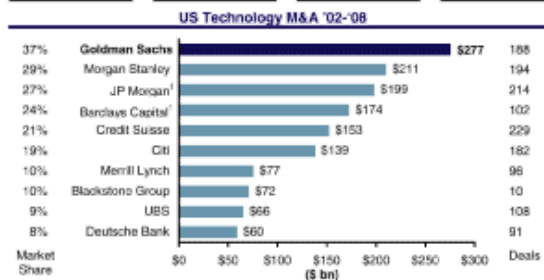
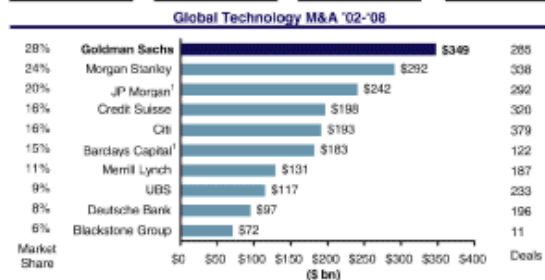


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## Goldman Sachs' Technology M&A Expertise

### Undisputed Leader in Technology M&A



Source: R/G, announced transactions as of 31-Dec-2008; dollar value based on deal value as defined by R/G.

<sup>1</sup> JP Morgan includes transactions previously allocated to Bear Stearns due to JP Morgan completing its acquisition effective 29-May-2008. Bardays Capital includes transactions previously allocated to Lehman Brothers due to Bardays completing its acquisition effective 22-Sep-2008.

Why Goldman Sachs For This Assignment

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## Goldman Sachs' CommTech Leadership

### Selected M&A Transactions

<p>\$260mm</p> <p><b>Tools Software</b></p> <p>has been acquired by <b>symantec</b></p> <p>2008</p>	<p>\$335mm</p> <p><b>intervoice</b></p> <p>has been acquired by <b>citigroup</b></p> <p>2008</p>	<p>\$179mm</p> <p><b>STRATALIGHT</b></p> <p>has been acquired by <b>opnext</b></p> <p>2008</p>	<p>NA</p> <p><b>DATAlegro</b></p> <p>has been acquired by <b>Microsoft</b></p> <p>2008</p>	<p>\$1.5bn</p> <p><b>EQUALLOGIC</b></p> <p>has been acquired by <b>DELL</b></p> <p>2008</p>	<p>\$350mm</p> <p><b>World Wide PocketNet</b></p> <p>has agreed to be acquired by <b>clena</b></p> <p>2008</p>
<p>\$2.1bn</p> <p><b>webex</b></p> <p>has been acquired by <b>Oracle</b></p> <p>2007</p>	<p>\$2.2bn</p> <p><b>3COM</b></p> <p>has agreed to sell to <b>Bain Capital</b></p> <p>2007</p>	<p>\$1.2bn</p> <p><b>CCO</b></p> <p>has been acquired by <b>Swarth Group</b></p> <p>2007</p>	<p>\$600mm</p> <p><b>VERINT</b></p> <p>has been acquired by <b>Verint</b></p> <p>2007</p>	<p>\$350mm</p> <p><b>MOTOROLA</b></p> <p>has agreed to sell its ECG unit to <b>Novartis</b></p> <p>2007</p>	<p>\$300mm</p> <p><b>VeriSign</b></p> <p>has been acquired by <b>VeriSign</b></p> <p>2007</p>
<p>\$240mm</p> <p><b>LHS</b></p> <p>has been acquired by <b>STECSON</b></p> <p>2007</p>	<p>\$140mm</p> <p><b>TERAYON</b></p> <p>has been acquired by <b>MOTOROLA</b></p> <p>2007</p>	<p>\$140mm</p> <p><b>BEVOCAL</b></p> <p>has been acquired by <b>Harvard</b></p> <p>2007</p>	<p>Undisclosed</p> <p><b>Watchfire</b></p> <p>has been acquired by <b>IBM</b></p> <p>2007</p>	<p>Undisclosed</p> <p><b>Tropic</b></p> <p>has been acquired by <b>Motorola</b></p> <p>2007</p>	<p>\$30bn</p> <p><b>ALCATEL</b></p> <p>has merged with <b>Lucent Technologies</b></p> <p>2006</p>
<p>\$4.1 bn</p> <p><b>West Corporation</b></p> <p>has been acquired by <b>IBM</b></p> <p>2006</p>	<p>\$3.9bn</p> <p><b>MOTOROLA</b></p> <p>has acquired <b>symbol</b></p> <p>2006</p>	<p>\$1.3bn</p> <p><b>3COM</b></p> <p>has acquired 49% stake in <b>Red Hat</b></p> <p>2006</p>	<p>\$1.2bn</p> <p><b>Continental</b></p> <p>has acquired <b>Continental Automotive</b></p> <p>2006</p>	<p>\$800mm</p> <p><b>IPC</b></p> <p>has been acquired by <b>Silver Lake</b></p> <p>2006</p>	<p>\$275mm</p> <p><b>amdocs</b></p> <p>has acquired <b>OPASS</b></p> <p>2006</p>
<p>\$90mm</p> <p><b>AudioCodes</b></p> <p>has been acquired by <b>AudioCodes</b></p> <p>2006</p>	<p>\$62mm</p> <p><b>ULTIMUS</b></p> <p>has been acquired by <b>NEUSTAR</b></p> <p>2006</p>	<p>Undisclosed</p> <p><b>Valient</b></p> <p>has been acquired by <b>IBM</b></p> <p>2006</p>	<p>Undisclosed</p> <p><b>MOTOROLA</b></p> <p>has acquired <b>Alcatel</b></p> <p>2006</p>	<p>Undisclosed</p> <p><b>Motorola</b></p> <p>has been acquired by <b>Motorola</b></p> <p>2006</p>	<p>Undisclosed</p> <p><b>Avago</b></p> <p>has been acquired by <b>Qualcomm</b></p> <p>2006</p>
<p>\$780mm</p> <p><b>JDSU</b></p> <p>has acquired <b>JDSU</b></p> <p>2005</p>	<p>\$1.6bn</p> <p><b>Avago</b></p> <p>has acquired the cable division of <b>Avago</b></p> <p>2005</p>	<p>\$665mm</p> <p><b>AVAGO</b></p> <p>has been acquired by <b>Avago</b></p> <p>2005</p>	<p>\$350mm</p> <p><b>TERADINE</b></p> <p>has sold its connectors division to <b>Avago</b></p> <p>2005</p>	<p>\$320mm</p> <p><b>CITRIX</b></p> <p>has acquired <b>NETSCALER</b></p> <p>2005</p>	<p>\$332mm</p> <p><b>CA</b></p> <p>has acquired <b>Concord</b></p> <p>2005</p>

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## **II. Issues for the Special Committee to Consider**

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Issues for the Special Committee to Consider 10

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## What Should the Special Committee Be Focused On?

### Key Takeaways from Recent Special Committee Assignments

Key Takeaways	Observations
<b>Establish Transparency of Process from the Outset</b>	<ul style="list-style-type: none"> <li>■ Benefits of open process and careful record accrue to all parties (Special Committee, buyer and other constituencies)               <ul style="list-style-type: none"> <li>— Message reinforced in Delaware court case regarding Cox Communications</li> </ul> </li> <li>■ Given high level of scrutiny by the courts, other shareholders and hedge funds, lack of transparency can significantly increase pressure on directors</li> <li>■ Level of transparency can significantly impact timetable of transaction</li> </ul>
<b>Process is Important</b>	<ul style="list-style-type: none"> <li>■ The Committee should consider / explore available alternatives               <ul style="list-style-type: none"> <li>— Establish track record considering all alternatives</li> <li>— Consider optimal process to deliver highest value to shareholders and minimize business disruption</li> </ul> </li> <li>■ Effective and timely use of press releases and other communications</li> <li>■ Maintenance of multiple communication channels to reinforce the market's (and buyer's) view of Special Committee resolve               <ul style="list-style-type: none"> <li>— Active engagement by financial and legal advisors</li> <li>— Use of a public relations firm (when / if deal becomes public)</li> </ul> </li> <li>■ Use of due diligence timetable to signal thorough and deliberate nature of Special Committee investigations</li> <li>■ Constant assessment of potential tipping points</li> </ul>
<b>Thoroughness and Creativity are Essential</b>	<ul style="list-style-type: none"> <li>■ Current business plan and prospects plus additional potential sources of standalone value</li> <li>■ Wide range of strategic alternatives</li> </ul>
<b>Directly Engage with Shareholders and other Constituencies</b>	<ul style="list-style-type: none"> <li>■ Determine role and relative influence of public shareholders               <ul style="list-style-type: none"> <li>— Composition of institutional, retail and hedge fund components including level of dislocation/turnover following announcement of buyer's offer</li> <li>— Economic implications of cost basis</li> <li>— Understand key shareholders' reactions to buyer's offer</li> </ul> </li> <li>■ Communicate with large shareholders</li> <li>■ Concentrated shareholder base can drive decision making</li> </ul>

Issues for the Special Committee to Consider 11

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## Challenges to “Going Private” Transactions Have Arisen

### Increased Court Scrutiny

- Litigation continues to target “going private” deals due to perceived settlement value
- Recent court cases are focusing on the risks relating to LBO/MBO processes
- Appraisal rights offer opportunity for court to recalculate the value of the company (plus interest) years after the deal closes

### RiskMetrics Group

- RiskMetrics (RMG, formerly ISS) Contentious List highlights deals that are facing opposition or which RMG views to have “risks”
  - RMG is often skeptical of LBO/MBO transactions, which frequently appear on the Contentious List
- RMG has often recommended votes against LBO/MBO transactions, including Clear Channel, Cornell Companies, Genesis Healthcare, Lone Star Steakhouse, Riviera Holdings and Shopko

### Increased Disclosure

- Rule 13e-3 requires exhaustive public disclosure
- Courts are increasingly demanding detailed disclosure of projections, interactions between sponsors and management and other aspects of the process

### Hedge Fund Activism

- Trying to obtain “alpha” returns by demanding a higher price or asserting appraisal rights
- Criticism of transactions, analyses and processes in public filings

### Mutual Fund Skepticism

- Dissatisfaction with high returns achieved by sponsors after public company is taken “private”
- Skepticism about management’s role in process

Issues for the Special Committee to Consider 12

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## Increased Scrutiny of Special Committee Processes

### Recognition of Goldman Sachs' Unique Franchise in Special Committee Situations

Given directors' perceived conflicts of interest in shareholder activist situations, management responses receive intense scrutiny and are likely to result in litigation; it is critical for the Special Committee to retain experienced advisors

*"Critical to the effectiveness of the special committee process has been the selection of experienced financial and legal advisors, who can help the special committee overcome the lack of managerial expertise at their disposal. When it works well, the combination of a special committee, with general business acumen and a fair amount of company specific knowledge, **with wily advisors who know how to pull the levers in merger transactions in order to extract economic advantage**, is a potent one of large benefit to minority stockholders..... And as it turned out, the Special Committee **hired well-known financial and legal advisors and bargained the Family into paying a price that the plaintiffs found to be favorable**"*

Leo Strine, Vice Chancellor, Delaware Chancery Court

*"Here, there is no reason to believe that this litigation's contribution to the ultimate \$34.75 merger price and the Minority Approval Condition was not sufficient compensation for the release of a potential claim attacking the merger. **Nothing in the record suggested that the well-advised Special Committee had failed to bargain aggressively with the Family**"*

Leo Strine, Vice Chancellor, Delaware Chancery Court

*"Unlike the plaintiffs and their expert, **I conclude that if there was any higher-than-typical increase in the final merger terms here**, as measured from the original Proposal, then that **increase was almost entirely due to the Special Committee's diligent efforts** and not to any litigation threat posed by the plaintiffs"*

Leo Strine, Vice Chancellor, Delaware Chancery Court

Source: Cox Communications' Shareholder Litigation Opinion, June 6, 2005. Goldman Sachs advised the Special Committee of Cox Communications. Bold added for emphasis.

Issues for the Special Committee to Consider 13

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## Court Recognition of Goldman Sachs' Fairness Practice

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In an environment where courts have launched withering attacks on banker fairness opinions and analyses in connection with fiduciary duty lawsuits against boards, time and again the Goldman Sachs fairness opinion practice has been positively cited by courts as a basis for dismissing such suits

- **Checkfree Shareholder Litigation (2006):** Delaware court dismisses attempt by plaintiffs to block merger transaction, citing to the Goldman Sachs fairness analyses and thorough disclosure
- **Deer Creek Appraisal Litigation (2007):** In a nearly 150 page opinion, Alberta (Canada) court dismisses claims of improper valuation and process by hedge fund activist that had hired a leading Harvard Business School professor in support of its attack, and positively cites to the Goldman Sachs' valuation analyses and fairness opinion throughout the court decision in support of its ruling

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## **Role of Goldman Sachs in Assisting the Special Committee**

### **What would we do?**

- Assist the Special Committee in its initial response to any proposal
- Coordinate with legal (and any other advisors) to the Special Committee
- Conduct business and financial due diligence on Airvana
  - Commence detailed diligence immediately following appointment by Special Committee
  - Detailed assessment of management's business plan including internal models and projections
  - Develop an understanding of the opportunities and risks in management's plan
  - Investigate sources of value not necessarily reflected in public market valuation
- Analyze proposed transaction for Special Committee
  - Develop valuation and review potential deal structure based on diligence findings
  - Formulate views regarding certainty of closing and any other conditionality
- Assess value maximization alternatives that may be available, not involving sale to management bidding group
  - Discuss alternatives and potential tactics with Special Committee and legal advisors
  - Special Committee to decide on course of action and tactics
- Assist the Special Committee in formulating and communicating additional responses to the management proposal
- Assist the Special Committee in assessing sponsored backed proposals
- Assist the Special Committee in deliberations on how best to proceed
- As directed by the Special Committee, GS will act as a liaison between the Special Committee and management consortium (and its advisors)
- As directed by the Special Committee, assist in negotiating a transaction in the best interest of shareholders

Issues for the Special Committee to Consider 15



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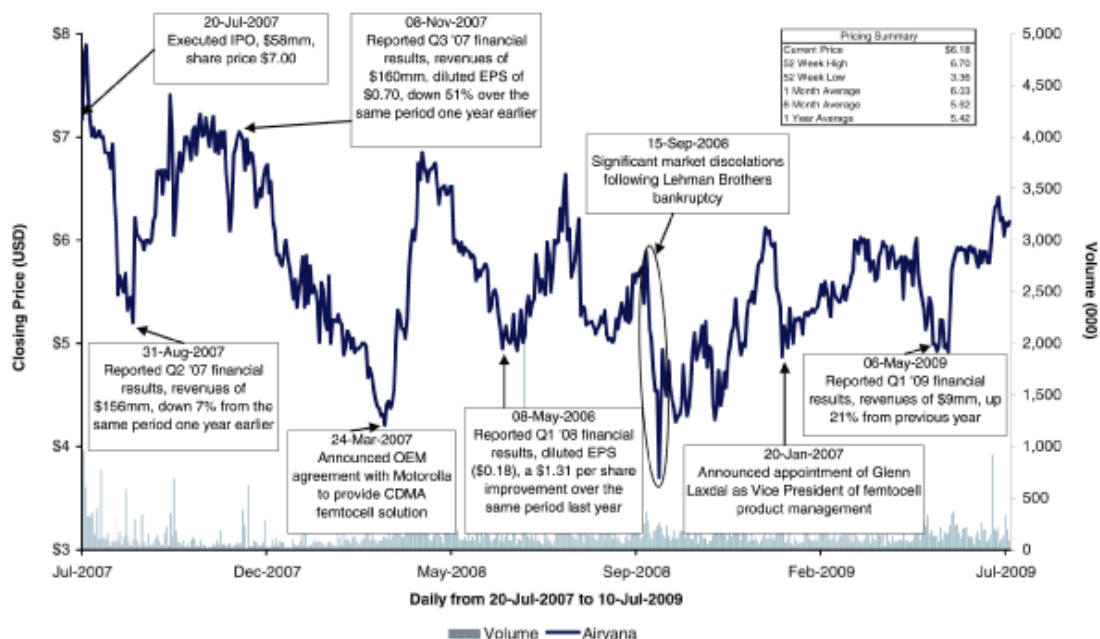


### **III. Overview of Airvana and Industry Landscape**

Overview of Airvana and Industry Landscape 16

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## Overview of Airvana Equity Performance Since IPO

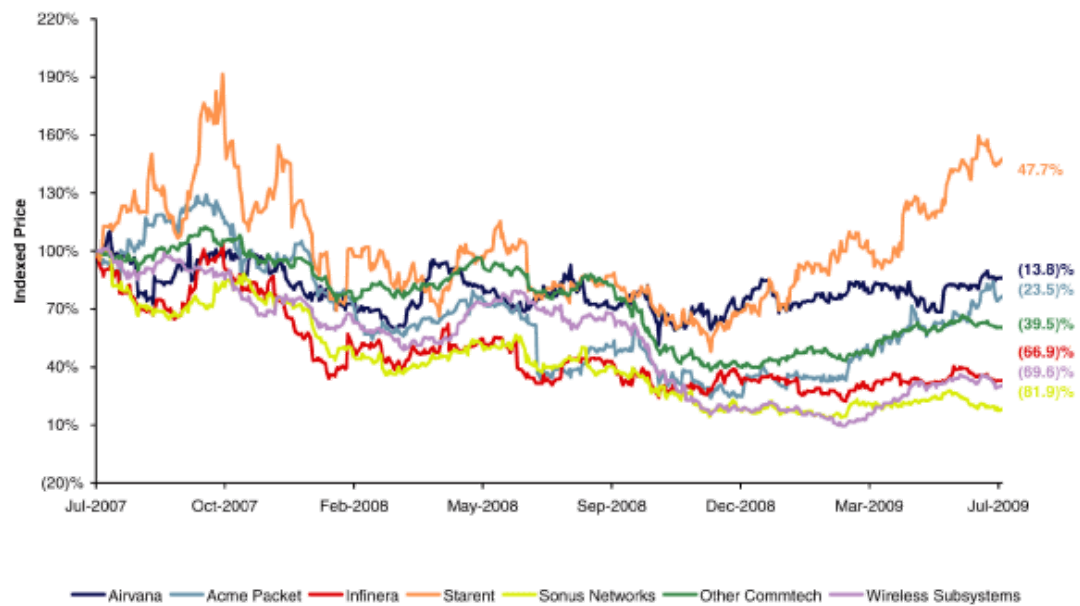


Overview of Airvana and Industry Landscape 17

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## Airvana Relative Equity Performance

Last 2 Years



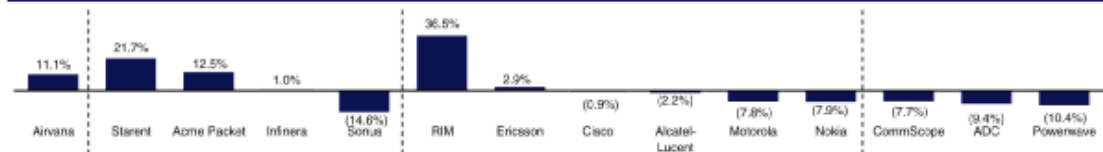
Note: Other Commtech includes: Alcatel-Lucent, Cisco, Ericsson, Motorola, Nokia, and RIM. Wireless Subsystems include: ADC, CommScope, and Powerwave.

Overview of Airvana and Industry Landscape 18

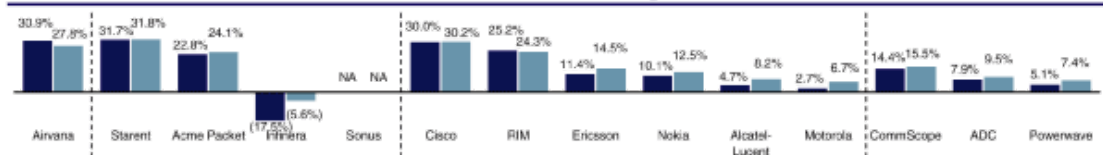
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## Airvana's Business Expectations vs. Selected Comparables

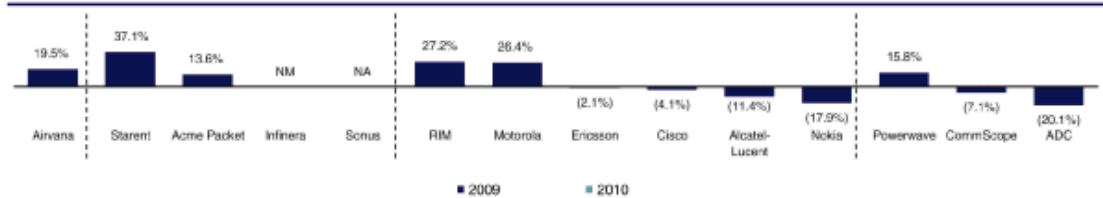
2008 – 2010 Revenue Growth



2009 / 2010 EBITDA Margin



2008 – 2010 EBITDA Growth



Source: Wall Street Research

Overview of Airvana and Industry Landscape 19

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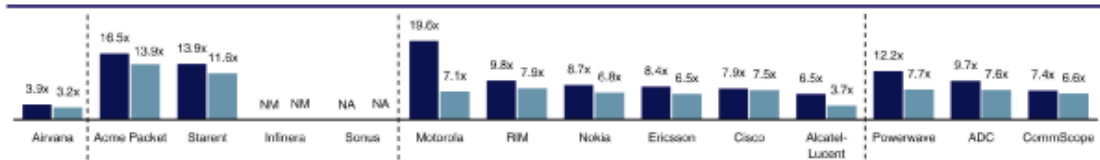
## Airvana Valuation vs. Selected Comparables

Market Capitalization

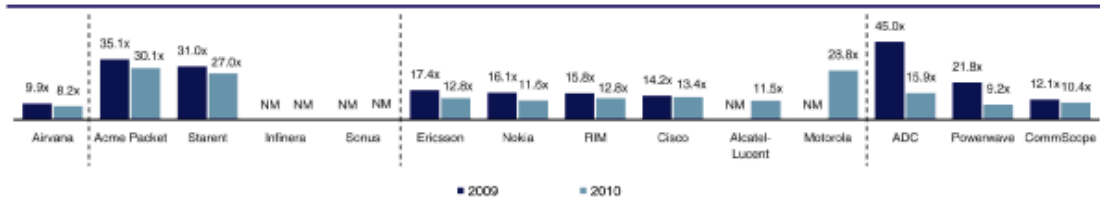
### 2009 / 2010 EV / Revenue



### 2009 / 2010 EV / EBITDA



### 2009 / 2010 P / E

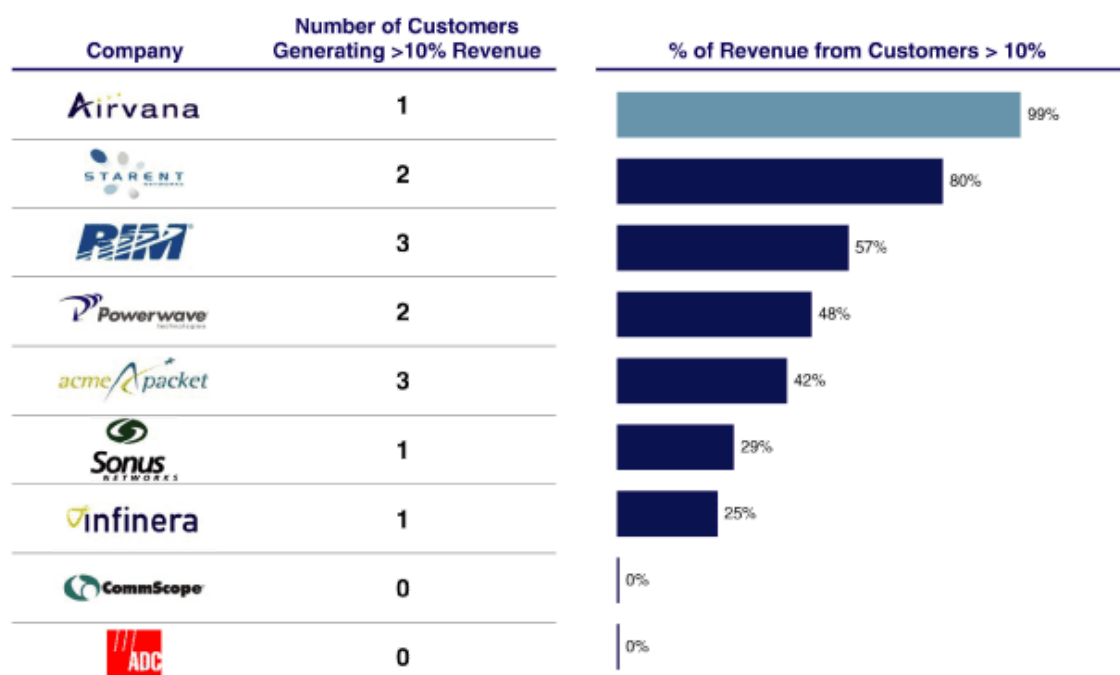


Source: Wall Street Research

Overview of Airvana and Industry Landscape 20

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## Customer Concentration for Selected Industry Players



Source: FY2008 company filings

Overview of Airvana and Industry Landscape 21

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## Preliminary Hypothetical Airvana Analysis at Various Prices

		Current					
Share Price		\$6.16	\$7.00	\$7.50	\$8.00	\$8.50	\$9.00
Premium to Current		0.0%	13.3%	21.4%	29.4%	37.5%	45.6%
Premium to 1-Year Average		13.9%	29.1%	38.3%	47.5%	56.7%	65.9%
Premium / (Discount) to IPO Price		(11.7%)	0.0%	7.1%	14.3%	21.4%	28.6%
Premium / (Discount) to All-Time High		(21.7%)	(11.3%)	(4.9%)	1.4%	7.7%	14.1%
Diluted Shares Outstanding		68.9	68.9	68.9	68.9	68.9	68.9
Implied Equity Value		\$425.7	\$482.1	\$516.6	\$551.0	\$585.5	\$619.9
Total Debt		0.0	0.0	0.0	0.0	0.0	0.0
Total Cash <sup>1</sup>		198.4	198.4	198.4	198.4	198.4	198.4
Implied Enterprise Value		\$227.3	\$283.6	\$318.2	\$352.6	\$387.1	\$421.5

		Metric					
<b>EV / Revenue</b>							
2009E	\$181.0	1.2x	1.5x	1.7x	1.8x	2.0x	2.2x
2010E	259.0	0.9x	1.1x	1.2x	1.4x	1.5x	1.6x
<b>EV / EBITDA</b>							
2009E	\$59.0	3.9x	4.8x	5.4x	6.0x	6.6x	7.1x
2010E	72.0	3.2x	3.9x	4.4x	4.9x	5.4x	5.9x
<b>EV / EBIT</b>							
2009E	\$55.0	4.1x	5.2x	5.8x	6.4x	7.0x	7.7x
2010E	68.0	3.3x	4.2x	4.7x	5.2x	5.7x	6.2x
<b>P / E</b>							
2009E	\$0.62	9.9x	11.2x	12.0x	12.8x	13.6x	14.4x
2010E	0.75	8.2x	9.3x	9.9x	10.6x	11.3x	11.9x

Source: Wall Street research

Note: Hypothetical analysis provided solely for illustrative purposes and does not necessarily reflect views on value or the price that a buyer would be willing to pay.





<sup>1</sup> Assumes no recovery of Note1 write-off.

Overview of Airvana and Industry Landscape 22

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## Selected Industry Participants

(\$ in millions)

Company	Market Cap	Cash	Key GS Relationships	GS Experience / Relationship
Alcatel-Lucent 	\$4,709	\$4,649	<ul style="list-style-type: none"> <li>■ Ben Verwaayen (CEO)</li> <li>■ Paul Tufano (CFO)</li> <li>■ Fred Ludtke (VP, M&amp;A)</li> <li>■ Mark Gibbens (Head of Corporate Finance &amp; Chief Investment Officer)</li> </ul>	<ul style="list-style-type: none"> <li>■ Advised Alcatel on its merger with Lucent Technologies</li> <li>■ Advised on sale of Genesys to Alcatel</li> <li>■ Advised Lucent Technologies on its acquisition of Ascend</li> <li>■ Advised on Lucent Technologies spinoff from AT&amp;T</li> <li>■ Advised on sale of Tropic to Alcatel</li> <li>■ Advised on sale of Yurie to Lucent</li> </ul>
ERICSSON 	30,394	8,071	<ul style="list-style-type: none"> <li>■ Carl-Henric Svanberg (CEO)</li> <li>■ Hans Vestberg (CFO and CEO elect)</li> <li>■ Per Oscarsson (Director, M&amp;A)</li> </ul>	<ul style="list-style-type: none"> <li>■ Advised on sale of LHS to Ericsson</li> <li>■ Advised on sale of Microwave Power Devices to Ericsson</li> <li>■ Advised Juniper on sale of Ericsson shares (block trade)</li> </ul>
Nokia Siemens Networks 	N/A	N/A	<ul style="list-style-type: none"> <li>■ Peter Löscher (CEO Siemens)</li> <li>■ Rick Simonson (CFO Nokia)</li> <li>■ Mika Vehviläinen (COO)</li> <li>■ Anssi Karicla (Head of M&amp;A)</li> <li>■ Mika Nieminen (Head of Strategy)</li> </ul>	<ul style="list-style-type: none"> <li>■ Restructuring of JV in China to create Nokia China</li> <li>■ Advised on acquisition of Amber Networks</li> <li>■ Advised on acquisition of Efficient Network</li> </ul>
SYCAMORE 	869	423	<ul style="list-style-type: none"> <li>■ Kevin Oye (VP, Systems and Technology)</li> </ul>	<ul style="list-style-type: none"> <li>■ None</li> </ul>

Source: CapitalIQ, market data as of 16-Jul-2009.

Overview of Airvana and Industry Landscape 23



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## Selected Industry Participants

Company	Key Leaders	Company	Key Leaders
	<ul style="list-style-type: none"> <li>■ Ned Hooper (Chief Strategy Officer)</li> <li>■ Charles Carmol (VP, Business Development)</li> <li>■ Pankaj Patel (SVP, GM of Service Provider Group)</li> </ul>		<ul style="list-style-type: none"> <li>■ Kevin Johnson (CEO)</li> <li>■ Scott Kriens (Chairman)</li> <li>■ Louis Avila-Marco (VP, Corporate Development and Strategy)</li> </ul>
	<ul style="list-style-type: none"> <li>■ Rafi Maor (CEO)</li> <li>■ Shaul Shani (Swarth Group)</li> <li>■ Ady Marom (Swarth Group)</li> </ul>		<ul style="list-style-type: none"> <li>■ Takayuki Morita (Associate SVP, Corporate Strategy and Business Development)</li> <li>■ Kazuiki Watariya (GM, Corporate Alliance Division)</li> </ul>
	<ul style="list-style-type: none"> <li>■ Terumi Chikama (Corporate SVP of CommTech Business)</li> <li>■ Katsuhiko Ishibashi (GM, Business Development)</li> </ul>		<ul style="list-style-type: none"> <li>■ Robert Pullen (CEO)</li> <li>■ Tim Wiggins (CFO)</li> <li>■ Rizwan Khan (EVP, Global Marketing)</li> </ul>
	<ul style="list-style-type: none"> <li>■ Ryuichi Otsuki (Executive GM, Global Business Planning and Operations)</li> <li>■ Keiji Hirokawa (Senior Manager, Business Development)</li> </ul>		<ul style="list-style-type: none"> <li>■ Ren Zhengfei (CEO)</li> <li>■ Guo Ping (EVP, Corporate Development)</li> </ul>
	<ul style="list-style-type: none"> <li>■ Doh-Seok Choi (CFO)</li> <li>■ ChungHo Kim (EVP, Head of M&amp;A)</li> <li>■ Jay Y. Lee (Owner-Family)</li> </ul>		<ul style="list-style-type: none"> <li>■ Weigui Hou (Chairman)</li> <li>■ Yimin Yin (President)</li> </ul>

Overview of Airvana and Industry Landscape 24

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## Selected Private Capital Players in the Space

(\$ in billions)

Company	Fund Size
KKR	■ \$27.4
DE Shaw & Co	■ 25.0
TPG	■ 24.0
The Blackstone Group	■ 21.7
THE CARLYLE GROUP	■ 20.9
S A C	■ 16.0
Bain Capital	■ 15.5
WARBURG PINCUS	■ 15.0
PROVIDENCE EQUITY	■ 12.2
Soros Fund Mgmt	■ 12.0
SILVER LAKE	■ 9.3
HELLMAN & FRIEDMAN LLC	■ 8.4
General Atlantic	■ 7.5
TAA Associates	■ 6.0
GOLDEN GATE CAPITAL	■ 5.5
Matlin Patterson	■ 5.0
WELCH, CARRON, ANDERSON & STONE	■ 3.4

Company	Fund Size
ONEX	■ \$3.4
Berkshire Partners	■ 3.1
Eagle River	■ 3.0
TCV	■ 3.0
SUMMIT PARTNERS	■ 3.0
One Equity Partners	■ 2.5
Quadrangle	■ 2.5
OAK HILL CAPITAL PARTNERS	■ 2.5
FP	■ 2.3
FENNOSCANDIA SE CAPITAL PARTNERS, LLC	■ 2.2
TPG	■ 2.0
ELEVATION PARTNERS	■ 1.9
ABRY	■ 1.4
THE GORES GROUP	■ 1.3
VICTOR CAPITAL	■ 1.2
ACCEL  KKR	■ 0.6

Overview of Airvana and Industry Landscape 25

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## **Appendix A: Additional Materials on Airvana**

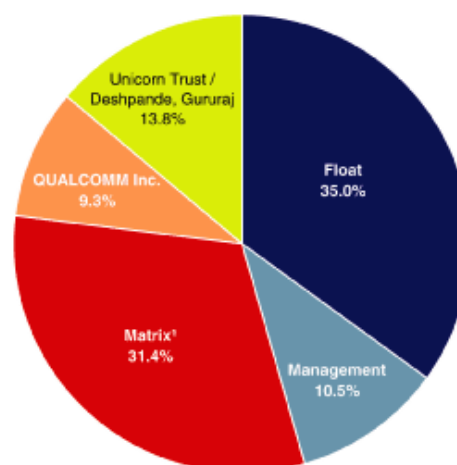
Additional Materials on Airvana 26

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## Overview of Shareholder Base

### Top 20 Shareholders

Matrix Partners	19,523,746	31.4%
QUALCOMM Inc.	5,813,521	9.3%
Unicom Trust	5,550,780	8.9%
Deshpande, Gururaj	3,047,289	4.9%
PalmerDodge Advisors LLC	2,588,145	4.2%
Verma, Sanjeev	2,437,169	3.9%
Battat, Randall S.	2,189,208	3.5%
Eyuboglu, Vedat M.	1,658,950	2.7%
Needham Investment Management, LLC	934,400	1.5%
Venespie Capital Management, LLC	925,283	1.5%
Palo Alto Investors, LLC	788,343	1.3%
The Vanguard Group, Inc.	726,439	1.2%
Barclays Global Investors UK Holdings Limited	710,451	1.1%
Renaissance Technologies Corp.	649,100	1.0%
The Bank of New York, Asset Mngt Arm	448,314	0.7%
State Street Global Advisors, Inc.	360,185	0.6%
Dimensional Fund Advisors LP	359,508	0.6%
AIG SunAmerica Asset Mngt Corp.	330,000	0.5%
Other	13,185,169	21.2%
<b>Total</b>	<b>62,226,000</b>	<b>100.0%</b>



Total Outstanding Shares: 62.2mm

Source: Thomson Reuters

Note: Management includes: Verma, Sanjeev, Battat, Randall, Eyuboglu, Vedat, and Golden, Jeffrey.

<sup>1</sup> Includes Matrix Partner, Matrix VII Management Co., LLC, Matrix Capital Management.

Additional Materials on Airvana 27



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## Comparison of Selected Companies

Company	Closing Price (\$) 10-Jul-2009	% of 52 Week High	Equity Market Cap (1)	Enterprise Value (1)	EV/ Sales 2009 2010	EV/ EBITDA 2009 2010	Calendarized P/E Multiples (2)	5-Year EPS CAGR	2010 P/E / 5-Year CAGR	2009-2010 Revenue Growth
<b>Broad Systems Companies</b>										
Alcatel-Lucent	\$ 2.08	34 %	\$ 4,709	\$ 6,843	0.3 x 0.3 x	5.5 x 3.7 x	NM 11.5 x	4.5 %	2.5 x	2.0 %
Cisco Systems, Inc. (3)	18.34	74	108,045	84,943	2.4 2.3	7.9 7.5	14.2 13.4	10.0	1.3	4.1
Ericsson Co. (4)	9.23	93	30,394	26,379	1.8 0.9	8.4 6.5	17.4 12.8	3.3	3.9	1.1
Motorola Inc.	6.05	59	14,090	12,251	0.5 0.5	19.6 7.1	NM 26.6	19.0	2.9	10.8
Nokia Corp.	14.04	56	52,106	51,147	0.9 0.9	8.7 6.8	16.1 11.6	(8.5)	(2.1)	3.7
<b>Mean</b>		<b>63.0 %</b>	<b>\$ 41,669</b>	<b>\$ 36,313</b>	<b>1.0 x 1.0 x</b>	<b>10.2 x 6.3 x</b>	<b>15.9 x 15.6 x</b>	<b>4.5 %</b>	<b>1.7 x</b>	<b>4.3 %</b>
<b>Median</b>		<b>58.6</b>	<b>30,394</b>	<b>26,379</b>	<b>0.9 0.9</b>	<b>8.4 6.8</b>	<b>16.1 12.8</b>	<b>4.5</b>	<b>2.5</b>	<b>3.7</b>
<b>Category Leaders</b>										
Airvana, Inc.	6.10	93 %	\$ 490	\$ 227	1.2 x 0.9 x	3.9 x 3.2 x	9.9 x 6.2 x	0.1 %	NM	24.6 %
Acme Packet, Inc. (5)	9.48	89	628	492	3.6 3.3	16.5 13.9	35.1 30.1	15.0	2.0	12.5
Aruba Networks, Inc.	7.26	83	736	624	3.1 2.7	49.3 21.2	76.4 36.9	20.0	1.5	14.2
FS Networks Inc.	23.52	84	2,741	2,483	3.9 3.5	12.5 11.1	21.4 16.7	15.0	1.2	9.9
Infinera Corp.	8.49	72	876	643	2.2 1.8	NM NM	NM NM	15.0	NM	23.1
Juniper Networks, Inc.	23.20	86	12,601	10,383	3.3 3.0	15.1 12.6	30.9 24.4	16.0	1.5	10.0
Research In Motion Ltd.	66.98	55	38,362	36,607	2.5 1.9	9.8 7.9	15.8 12.8	NM	NM	0.3
Riverbed Technology, Inc.	22.13	91	1,627	1,269	3.5 3.1	NM NM	30.3 26.4	20.0	1.4	16.4
Sonus Networks, Inc.	1.46	35	409	73	0.4 0.3	NM NM	NM NM	10.0	NM	17.1
Starent Networks, Corp.	22.93	91	1,778	1,391	4.4 3.7	13.9 11.6	31.0 27.0	20.0	1.3	19.4
<b>Mean</b>		<b>75.9 %</b>	<b>\$ 7,391</b>	<b>\$ 6,696</b>	<b>2.9 x 2.5 x</b>	<b>20.1 x 12.9 x</b>	<b>33.3 x 24.7 x</b>	<b>16.6 %</b>	<b>1.5 x</b>	<b>13.6 %</b>
<b>Median</b>		<b>84.5</b>	<b>1,703</b>	<b>1,390</b>	<b>3.2 2.8</b>	<b>13.9 11.6</b>	<b>31.0 25.7</b>	<b>16.0</b>	<b>1.4</b>	<b>15.3</b>
<b>Mid Tier Communications</b>										
ADC Telecommunications Inc.	6.60	47 %	\$ 650	\$ 839	0.8 x 0.7 x	8.7 x 7.6 x	45.0 x 15.9 x	9.0 %	1.8 x	6.3 %
ADTRAN Inc.	20.85	82	1,324	1,240	2.6 2.4	10.5 10.0	18.2 16.5	10.0	1.7	7.1
Powerwave Technologies Inc.	1.20	24	168	407	0.6 0.6	12.2 7.7	21.8 9.2	10.0	0.9	8.6
Teladys Inc.	5.17	87	2,064	688	0.5 0.5	4.5 4.1	23.5 19.9	9.0	2.2	0.5
CTV	24.15	45	1,973	3,518	1.1 1.0	7.4 6.5	12.1 10.4	NM	NM	NM
<b>Mean</b>		<b>63.1 %</b>	<b>\$ 1,099</b>	<b>\$ 1,153</b>	<b>1.2 x 1.1 x</b>	<b>13.3 x 6.8 x</b>	<b>23.4 x 14.3 x</b>	<b>7.6 %</b>	<b>1.6 x</b>	<b>9.4 %</b>
<b>Median</b>		<b>64.6</b>	<b>867</b>	<b>763</b>	<b>0.9 0.9</b>	<b>10.1 7.1</b>	<b>20.7 14.9</b>	<b>9.0</b>	<b>1.7</b>	<b>7.1</b>

(1) Source: Latest publicly available financial statements. Equity Market Cap based on market prices outstanding.  
 (2) Source: LTM numbers are based on latest publicly available financial statements. Projected numbers, EBITDA, EBIT, and EPS are based on IBCS median estimates and/or other Wall Street research. All research estimates have been calendarized to December.  
 (3) Cash and shares outstanding per forms for applications of Pure Digital Technologies and Tidal Software.  
 (4) Per Forms for cash ratio of TMS which closed on 30 Jun 2009.  
 (5) Per Forms for acquisition of Convergence which closed on 20 Apr 2009.

Additional Materials on Airvana 28

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**Appendix B: Detailed Banker Biographies**

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## Goldman Sachs Team

### Ryan Limaye


Banker	Background	Selected Transaction Experience
 Ryan Limaye	<b>Professional Background</b> <ul style="list-style-type: none"> <li>Co-Head of Telecom Investment Banking and Global Head of CommTech Investment Banking</li> <li>Named MD in 2001 and partner in 2002</li> <li>Joined Goldman Sachs in the Communications &amp; Technology Group in 1994</li> </ul> <b>Educational Background</b> <ul style="list-style-type: none"> <li>University of Pennsylvania, B.S. and B.A.S.</li> <li>Wharton School at the University of Pennsylvania, M.B.A.</li> </ul>	<b>Over \$100 billion in M&amp;A across 50+ transactions</b> <ul style="list-style-type: none"> <li>Alcatel \$30.0 billion merger with Lucent Technologies</li> <li>Lucent Technologies \$24.5 billion acquisition of Ascend Communications</li> <li>Lucent Technologies \$24.1 billion spinoff from AT&amp;T</li> <li>Genways Telecommunications \$1.5 billion sale to Alcatel</li> <li>3Com \$1.8 billion acquisition of H3C joint venture</li> <li>Siemens \$1.3 billion acquisition of Efficient</li> <li>E-TEK Dynamics \$20 billion merger with JDS Uniphase</li> <li>Tellabs \$5.7 billion acquisition of CIENA (terminated)</li> <li>Juniper Networks \$4.4 billion acquisition of NetScreen Technologies</li> <li>Redback Networks \$4.3 billion acquisition of Siana Systems</li> <li>General Instrument \$1.5 billion spinoff of General Semiconductor and CommScope</li> <li>Lucent Technologies \$1.0 billion acquisition of Yaris</li> <li>QNI Systems \$1.0 billion merger with CIENA</li> <li>Juniper Networks \$600 million acquisition of UniPhase Networks from Siemens</li> <li>Condux (Interface Group) \$800 million sale to Softbank</li> <li>JDS Uniphase \$775 million acquisition of Acrona</li> <li>Catena Networks \$487 million sale to CIENA</li> <li>Tellabs \$450 million acquisition of Coherent</li> <li>3Com \$430 million acquisition of Tipping Point</li> <li>Hitachi \$350 million carve out of Opnext</li> <li>NetScaler \$350 million sale to Citrix</li> <li>LightSail \$270 million sale to VeriSign</li> <li>Sourcefire \$225 million sale to Check Point (terminated)</li> <li>Tegic Communications \$200 million sale to AOL</li> <li>New Edge Networks \$150 million sale to Earthlink</li> <li>Sanera Systems \$125 sale to McData</li> <li>3Com \$100 million sale of CommWorks to UTStarcom</li> <li>Nuera \$90 million sale to AudioCodes</li> <li>UltraDNS \$62 million sale to Neustar</li> <li>Texos \$41 million sale to Citrix</li> <li>Cirrus Logic \$20 million sale of PCSI (wireless infrastructure) to ADC Telecom</li> <li>Cirrus Logic \$18 million sale of PCSI (wireless semi) to Rockwell</li> <li>3Com China joint venture with Huawei Technologies (size undisclosed)</li> <li>Frontbridge Sale to Microsoft (size undisclosed)</li> <li>Centerpoint acquisition of Zettfire (size undisclosed)</li> <li>Valent Sale to IBM (size undisclosed)</li> </ul> <b>Over 35 financing transactions raising over \$15 billion</b> <ul style="list-style-type: none"> <li>Opnext \$291mm IPO</li> <li>Infinera \$209 million IPO</li> <li>Straut \$145mm IPO</li> <li>Aruba Networks \$101 million IPO</li> <li>Cisco \$6.5 billion debt offering and \$4.0 bn Notes offering</li> <li>L.M. Ericsson \$1.6 billion block trade of Juniper Networks stake</li> <li>Juniper Networks \$1.2 billion convertible offerings</li> <li>Juniper Networks \$1.0 billion follow-on offering</li> <li>QNI Systems \$1.0 billion convertible and common stock dual tranche offerings</li> <li>Netro \$600 million follow-on offering</li> <li>Redback Networks \$500 million convertible offering</li> <li>JDS Uniphase \$475 million convertible offering</li> <li>CIENA \$300 million convertible offering with call spread overlay</li> <li>CoStar Communications \$250 million initial public offering</li> <li>Turnstone Systems \$250 million follow-up offering</li> <li>E-TEK Dynamics \$240 million follow-on offering</li> <li>Juniper Networks \$200 million initial public offering</li> <li>ADC Telecommunications \$200 million follow-on offering</li> <li>Redback \$200 million follow-on offering</li> <li>QNI Systems \$200 million initial public offering</li> <li>Sonus Networks \$130 million follow on offering</li> <li>Acme Packet \$125 million initial public offering</li> <li>Sonus Networks \$120 million initial public offering</li> <li>Broadband Technologies \$115 million convertible offering</li> <li>Riverbed \$98 million initial public offering</li> <li>Imax \$90 million convertible offering</li> <li>Agility Communications \$85 million Series D private placement</li> <li>NetGear \$75 million follow-on offering</li> <li>Catena Networks \$75 million Series D private placement</li> <li>E-TEK Dynamics \$65 million initial public offering</li> <li>Synchronoss \$65 million initial public offering</li> <li>Sonus Networks \$61 million follow on offering</li> <li>Turnstone Systems \$60 million initial public offering</li> <li>Juniper Networks convertible bond repurchase</li> <li>Juniper Networks common stock repurchase</li> <li>VeriSign common stock repurchase</li> <li>Turnstone Systems common stock repurchase</li> </ul>

Detailed Banker Biographies 30

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## Goldman Sachs Team

Bill Anderson

Banker	Background	Selected Transaction Experience
 <p><b>Bill Anderson</b></p>	<p><b>Professional Background</b></p> <ul style="list-style-type: none"> <li>■ Head of anti-raid and activism defense business</li> <li>■ Named MD in 2004</li> <li>■ Prior to joining Goldman Sachs, Bill was a Mergers and Acquisitions attorney for Simpson Thacher &amp; Bartlett</li> </ul> <p><b>Educational Background</b></p> <ul style="list-style-type: none"> <li>■ Georgetown University, B.S.B.A., J.D.</li> </ul>	<ul style="list-style-type: none"> <li>■ International Rectifier hostile takeover defense against Vishay</li> <li>■ Stewart Enterprises raid defense against Service Corp.</li> <li>■ SanDisk raid defense against Samsung</li> <li>■ CV Therapeutics raid defense against Astellas</li> <li>■ Anheuser-Busch raid defense, a subsequent cross-border acquisition by, InBev</li> <li>■ PeopleSoft hostile takeover defense from Oracle</li> <li>■ BEA hostile takeover defense from Oracle/Icahn</li> <li>■ Frontier raid defense following raid by Qwest</li> <li>■ Ventana raid defense, and subsequent cross-border acquisition by, Roche</li> <li>■ Dow Jones hostile takeover defense from News Corp.</li> <li>■ Corporate Express following cross-border raid from Staples</li> <li>■ Patheon special committee following unsolicited bid from JLL</li> <li>■ Disney following bid from Comcast and activism by Shamrock</li> <li>■ Alfa Mutual in minority squeezeout of Alfa Insurance</li> <li>■ Ipsen in cross-border minority squeezeout of Tarica</li> <li>■ Nationwide in minority squeezeout of NCS</li> <li>■ Banamex in connection with sale to Citigroup</li> <li>■ Special committee of Southern Peru following unsolicited offer by Grupo Copper</li> <li>■ Ford activism defense against Kerkorian</li> <li>■ Phoenix activism defense against Oliver Press</li> <li>■ Hexcel activism defense against OSS Capital</li> <li>■ Intrawest activism defense against Pirate Capital</li> <li>■ New York Times activism defense against Harbin</li> <li>■ Biogen activism defense against Icahn</li> <li>■ Motorola activism defense against Icahn</li> <li>■ Micrel activism defense against Obrem</li> <li>■ Panera Bread following activism by Shamrock</li> <li>■ Medimmune following activism from Icahn and Matrix</li> <li>■ Time Warner activism defense against Icahn/Jana/S.A.C./Franklin</li> <li>■ Kraft activism defense against Peltz</li> <li>■ Advisor to Office Max following activism from K Capital</li> <li>■ Unisys activism defense against MMI</li> <li>■ National Semiconductor activism defense against Relational</li> <li>■ WCI activism defense against Icahn</li> <li>■ Temple-Inland activism defense against Icahn</li> <li>■ Furniture Brands activism defense against Sun Capital</li> <li>■ Lancaster Colony activism defense against Barrington</li> <li>■ Safeway activism defense against CalPERS</li> <li>■ Vodafone activism defense against ECS</li> <li>■ TD activism defense against Jana (at TD Waterhouse)</li> <li>■ Catalina Marketing activism defense against ValueAct</li> <li>■ Southern Union activism defense against Sandell</li> <li>■ KT&amp;G activism defense against Icahn and Steel Partners</li> <li>■ Amylin activism defense against Icahn and Eastbourne</li> </ul>


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## Goldman Sachs Team

Avi Mehrotra


Banker	Background	Selected Transaction Experience
 <p><b>Avi Mehrotra</b></p>	<p><b>Professional Background</b></p> <ul style="list-style-type: none"> <li>■ Head of Technology M&amp;A</li> <li>■ Named MD in 2004</li> <li>■ Joined Goldman Sachs in 2001 in the M&amp;A Department</li> </ul> <p><b>Educational Background</b></p> <ul style="list-style-type: none"> <li>■ Cornell University, B.S.</li> <li>■ Stanford University GSB, M.B.A.</li> </ul>	<ul style="list-style-type: none"> <li>■ Warner-Lambert raid defense / sale to Pfizer</li> <li>■ EMC acquisition of Legato</li> <li>■ Gartner leveraged recapitalization / dutch tender</li> <li>■ Arrow acquisition of Kaylink</li> <li>■ Cinemark sale to Madison Dearborn Partners</li> <li>■ Modus Media sale to CMGI</li> <li>■ Matrics sale to Symbol</li> <li>■ Cox Communications' minority squeeze-out / special committee advisory</li> <li>■ About.com divestiture to New York Times</li> <li>■ WRC Media divestiture to Pearson</li> <li>■ ArborText sale to Parametric</li> <li>■ Linkshare sale to Rakuten</li> <li>■ CommVault IPO</li> <li>■ Teradyne Connection Systems divestiture to Amphenol</li> <li>■ WebCT sale to Blackboard</li> <li>■ Amdocs acquisition of QPass</li> <li>■ Recapitalization / sponsor dividend of Stratus Computer</li> <li>■ Gartner follow-on offering / Re-IPO</li> <li>■ Primedia Crafts Media divestiture to Sandler Capital</li> <li>■ EMC convertible notes offering and share repurchases</li> <li>■ CommVault follow-on offering</li> <li>■ Agere merger with LSI</li> <li>■ Madison River sale to CenturyTel</li> <li>■ CANTV raid defense against American Movil / Carlos Slim</li> <li>■ Witness Systems sale to Verint</li> <li>■ Catalina Marketing activism defense against ValueAct / sale to Hellman &amp; Friedman</li> <li>■ Primedia Enthusiast Media divestiture to Source Interlink</li> <li>■ SunCom sale to T-Mobile</li> <li>■ Teradyne acquisition of Nextest</li> <li>■ Arrow acquisition of Logix</li> <li>■ MTS Canada consortium formation / advisory</li> <li>■ Ansys acquisition of Ansoft</li> <li>■ Unisys activism defense / advisory against MMI</li> <li>■ Contec sale to Bain Capital</li> <li>■ Opnext acquisition of Strata Light</li> <li>■ Teradyne acquisition of Eagle Test</li> <li>■ Monster.com acquisition of ChinaHR</li> <li>■ Monster.com acquisition of Affinitylabs</li> <li>■ Teradyne convertible notes offering</li> </ul>

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## Goldman Sachs Team

Jason Rowe

Banker	Background	Selected Transaction Experience
 Jason Rowe	<b>Professional Background</b> <ul style="list-style-type: none"> <li>Vice President in the Technology, Media &amp; Telecommunications Group in the Investment Banking Division</li> <li>Head of East Coast Communications Technology</li> <li>Prior to Columbia, Jason was in the U.S. Army, served as a captain in the U.S. Ranger 5<sup>th</sup> Battalion and 82<sup>nd</sup> Airborne Division</li> </ul>	<ul style="list-style-type: none"> <li>Alltel \$28.1 bn Sale to Verizon</li> <li>Alltel \$27 bn purchase by TPG and Goldman Sachs</li> <li>Opnext \$135 mm acquisition of Strata Light</li> <li>Leap Wireless \$1.1bn Senior Secured Notes Offering and \$264mm equity offering</li> <li>Intelsat \$400 mm High Yield offering and debt repurchase</li> <li>Starent \$145mm IPO</li> <li>Motorola response to activist Carl Icahn</li> <li>Opnext \$291mm IPO</li> <li>Arrow \$485mm acquisition of Keylink</li> <li>Motorola \$3.9bn acquisition of Symbol</li> <li>Acme Packet \$125mm IPO</li> <li>Alcatel &amp; Lucent \$30bn merger</li> <li>IPC \$800mm sale to Silver Lake</li> <li>Motorola \$300mm investment in Clearwire</li> <li>Comverse \$248mm acquisition of CSG's GSS division</li> <li>Linkshare \$425mm sale to Rakuten</li> <li>IPC \$485mm recapitalization</li> <li>VistaPrint \$138mm IPO</li> <li>Motorola \$1.7bn spin off and IPO of its semiconductor division (Freescale) and \$1.5bn high yield and bank loan offering</li> <li>CSG \$225mm leveraged buyout by Harvest Partners</li> <li>21<sup>st</sup> Century News \$415mm sale to Journal Register</li> <li>AT&amp;T spin off of AT&amp;T Wireless and IPO of AWE</li> <li>Hanover Compressor \$350mm equity and \$500mm high yield</li> </ul>
	<b>Educational Background</b> <ul style="list-style-type: none"> <li>United States Military Academy, B.S.</li> <li>Columbia University Graduate School of Business, M.B.A</li> </ul>	

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