

Headlines for October

- European leaders agree to Greece debt deal that include a write-down of 50% of outstanding debt and the creation of a \$1.4T bailout fund
- Due to customer backlash NetFlix backtracked on plans to spin-off its DVD mail service into a new company Qwikster
- Libyan Dictator Muammar Gaddafi was killed Oct. 20th allowing rebels to claim victory and oil production to return to peak levels

Things to watch for this November:

- **Greek Debt Deal** - Details of the plan have yet to be determined and could pose hurdles to its implementation
- **Super Committee Deadline** – Nov. 23rd is the deadline for the committee to reach a deficit reduction plan which could trigger automatic cuts
- **Occupy Wall Street** – Approaching winter, escalating opposition and lack of clear goals threaten to stifle the movement’s progress

Technology Industry Terminology:

SaaS – SaaS, or Software as a Service, is a delivery method for software to be delivered to an end user. Instead of being installed locally, the user accesses the software from a server, allowing the SaaS provider to maintain full ownership of the software and allowing updates to be made on demand.

Market Snapshot for October 2011

As of Oct. 31st	Month End	Oct. % Δ	YTD % Δ
S&P 500	\$1,253.3	10.8%	(0.4)%
Gold	\$1718.9	3.4%	20.2%
Oil	\$92.6	1.1%	(1.9)%
10 Yr. T-Note	2.17%	37bps	(119)bps

Lending and Deal Flow

- Recent market volatility has hampered M&A activity but since companies are sitting on large amounts of cash a market calm could spur many deal announcements
- Google continues its acquisition spree, completing 57 deals in the first 9 months of 2011
- Yahoo has been active in the M&A rumor mill as a possible target for acquisition led by a consortium of private equity firms

Major Mergers and Acquisitions

- Kinder Morgan Energy Partners announced Oct. 16th the \$38B acquisition of El Paso Corporation
- Hewlett Packard closed its \$10B acquisition of Autonomy Corporation Oct. 3rd
- Oracle announced Oct. 24th it would acquire Right Now Technologies, which provides cloud-based computer services, for \$1.5B

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“The market can remain irrational longer than you can remain solvent.”

-John Maynard Keynes