

## Post Exit

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### Applied Materials purchase of HCT Shaping Systems SA

As is the norm in private equity culture, the least said the better. Montagu Private Equity certainly adhered to that when it agreed to the sale of HCT Shaping Systems SA to Applied Materials, Inc. Without revealing much of the detail – other than saying that it is the majority shareholder of the company – but when you exit a portfolio company to a publicly held company like Applied Materials, the cat is going to come out of the bag sooner or later. The rest of this article provides The Chilli’s analysis of why Applied Materials is paying such a high price in hard cash, HCT’s estimated multiples and what market attributes were the driving force behind this sale.

### ARC’s acquisition of Tenison EDA: a real Bargain

Since September 2003, when Tenison EDA was profiled by The Chilli under our Due Dilligence Series, the company had been steadily gaining traction throughout Europe and US, having secured strategic deals with ARM, ARC, Broadcom, Conexant and ST Micro. Now, ARC International has announced the acquisition of Tenison EDA, for consideration of £1 million ( \$2 million) in cash. This report provides a post-exit analysis of....