



Discussion Materials:

Keyhole Deal Value Analysis

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New York – San Francisco – Menlo Park – Boston – Israel – Hong Kong

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Acquisition Deal Metrics

Google 2004 Acquisitions

- According to Google's Annual 10-K Report, the Company made a total of 4 acquisitions in 2004 :



- a photo organizer company



- a digital mapping company



- a traffic/mapping company

Where2

- an Australian mapping company

- Total consideration for these companies was \$56 million
 - \$22 million in cash and \$34 million in stock

Source: Company filings and CEUT Research

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Acquisition Deal Metrics

Keyhole Estimated Deal Terms

- Based on a review of the Company's other acquisitions, along with the quarterly cash flow (investing) statements, Google spent approximately \$11 million in cash on the Keyhole acquisition

- Additionally, in October 2004, Google issued 122,997 shares of common stock worth an aggregate value of \$17.44 million at issuance

- In the Notes to Consolidated Financial Statements, Google mentioned a \$10 million cash earnout to certain former employees of an acquired company contingent upon their continued employment and their attainment of certain performance milestones
 - Given the initial consideration of Keyhole vs. other acquisitions, it can be assumed to be part of the Keyhole transaction

- Total Estimated Deal Value of \$38.44 million, including the earnout

Source: Company filings and CEUT Research

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