

QUARTERLY VIEWPOINT:

For the Quarter Ended June 30, 2007 and the Latest Twelve Months

Services

- Project-Based:
 - IT Commercial
 - IT Federal
 - Management Consulting
- Outsourcing:
 - IT
 - Business Process Outsourcing
- Offshore
- IT Staffing
- Value Added Resellers

Software

- Enterprise
- Spotlight: Internet Software and Services

Communications

- Software
- Equipment

Second Quarter 2007 Spotlight: Gaming

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This Quarterly ViewPoint covers trends, stock index performances, public valuation multiples and relevant M&A activity for the services, software and communications sectors. To illustrate general capital market and M&A trends within these sectors, DecisionPoint has selected a group of representative public comparables and transactions. This data is provided for informational purposes only. All data represents publicly available information.

DecisionPoint International is a boutique investment bank providing merger and acquisition services and business valuations to companies in the services, software and communications sectors. DecisionPoint offers clients a complete range of M&A services including buy-side and sell-side advisory and company valuations.

For further information regarding the contents of this document or any other questions, please call DecisionPoint International at 704.248.1111 or visit the web site at www.DecisionPointInt.com.



July 2007 -Services



July 2007 -Services



June 2007 -Services



May 2007 -Services



April 2007 -Software



February 2007 -Services



December 2006 - Software



August 2006 - Services



July 2006 - Services



July 2006 - Services



May 2006 - Services



May 2006 - Services



April 2006 - Services



April 2006 - Software



April 2006 - Services



February 2006 - Services



September 2005 - Services



August 2005 - Software



August 2005 - Services



July 2005 - Services

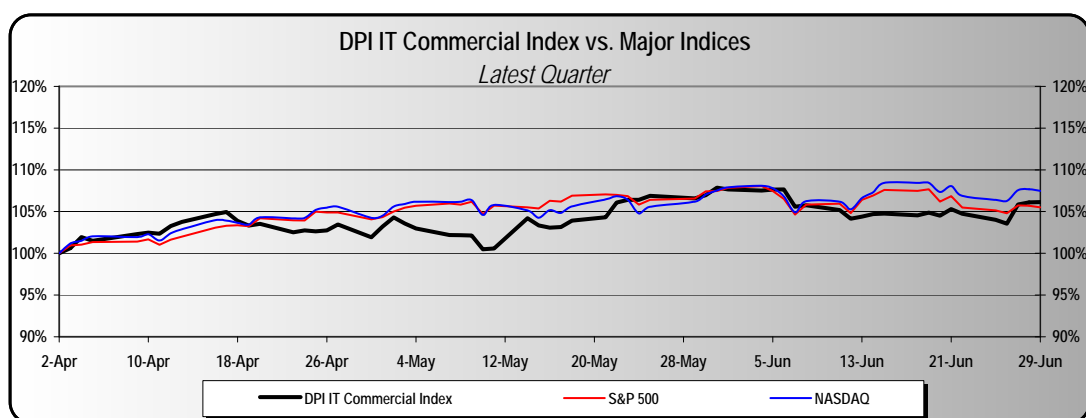
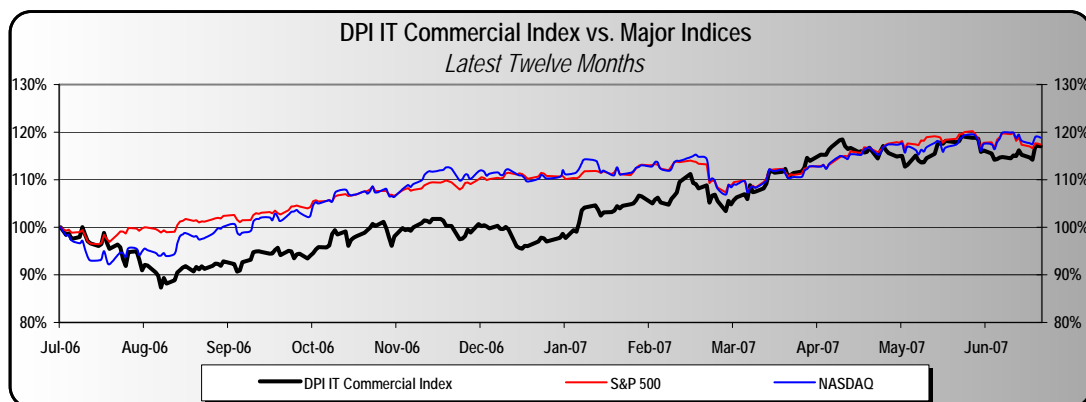
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Services: Project-Based - IT Commercial

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the IT Commercial Index was up 15% and 6%, respectively.
- Kennedy Information estimates that the global consulting market will exceed \$300b in 2007. IT consulting is benefiting from pricing stabilization.
- Just after Q2 close (not included in this report), the largest privately-held US-based SAP consultancy, myITgroup, was acquired by VIP. SAP implementation continues to be the most sought-after proficiency of IT services buyers.
- Perficient remains the most active acquirer of project-based consultancies. Its recent acquisition of Tier1 Innovation adds to the continuing consolidation around the Oracle / Siebel stack.
- Service oriented architecture (SOA) firms are still in demand, though buyers sometimes express their interest through specific technology partnerships (like Mercury or Webmethods) or the ability to work with web services-based architectures.
- Q2'07 had a total of 16 M&A transactions compared to 15 announced in Q1'07.



Note: The DPI IT Commercial Index includes: Accenture, Answerthink, CIBER, Edgewater Technology and Perficient.

June 30, 2007

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Accenture Ltd.	1.1x	8.1x
Answerthink Inc.	0.8x	19.1x
CIBER Inc.	0.7x	10.1x
Edgewater Technology	1.0x	8.2x
Perficient Inc.	3.4x	21.3x

LTM = Last twelve months

Representative IT Commercial Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/26/07	Perficient	Tier1 Innovation	\$14.3
06/20/07	Melillo Consulting	Software Quality Solutions	NA
06/18/07	Cranes Software International Limited	Dunn Solutions Group	\$14.8
06/18/07	Velocity Technology Solutions	R.J. Thompson Data Systems	NA
06/13/07	T4G Limited	Aculix (Canadian business)	NA
06/05/07	Hitachi Consulting	Iteration2	NA
06/04/07	Client Profiles	Lynch Marks (CRM Consulting Unit)	NA
05/13/07	Business & Decision	Inforte	\$19.2
05/10/07	CastleBay Consulting	Apteon	NA
05/03/07	CGI Group	Codesic Consulting	NA
05/01/07	TITAN Technology Partners	GBSynergy	NA
04/25/07	SunGard Data Systems	Finetix	NA
04/24/07	Ascentium	Invoke Systems	NA
04/23/07	Interactive Intelligence	Alliance Systems Ltd. (services unit)	\$1.1
04/17/07	Usinternetworking	Daniel IT Services	NA

Please call DecisionPoint for further details on listed transactions.

Services: Project-Based - IT Federal

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the IT Federal Index was up 2% and 6%, respectively.
- Even though the Department of Homeland Security issued a program (FirstSource) designed to help small IT contractors, many smaller companies are complaining that there are flaws in the program that allow larger companies with discounted prices to compete for some of the contracts.
- According to Kennedy Information Research, public sector consulting demand is particularly high for staffing management, best practices and internal control assessments, developmental and environmental planning, public safety, counter intelligence and terrorism, intelligence, government employee and contractor identification, citizen identification, and the secure border initiative.
- Whether ongoing programs or new initiatives, the key drivers of IT federal spending remain the same: consolidation and integration, with special attention paid to security, privacy issues and cost. Hardware purchasing remains conservative with legacy systems staying intact and few plans to rip and replace.
- Q2'07 had a total of 16 M&A transactions compared to 12 announced in Q1'07.

June 30, 2007

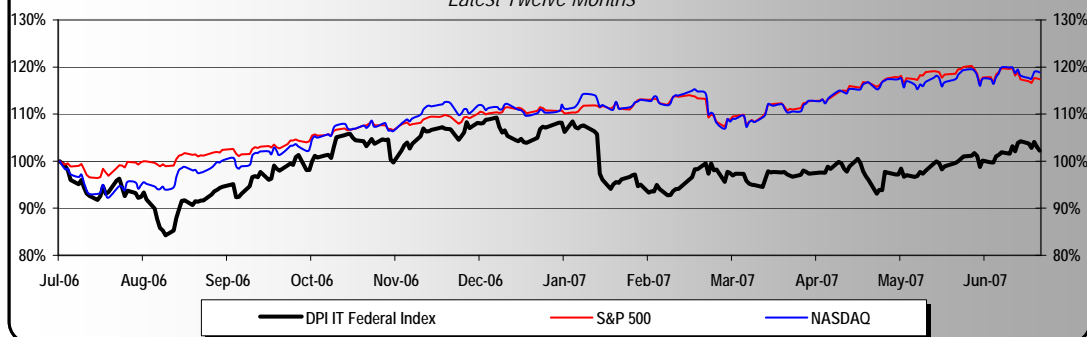
Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
CACI International Inc.	0.9x	8.6x
ManTech International	0.9x	9.6x
Nci Inc	0.9x	11.5x
SAIC, Inc.	0.9x	11.6x
SI International, Inc.	1.1x	10.6x
SRA International Inc.	1.0x	10.1x

LTM = Last twelve months

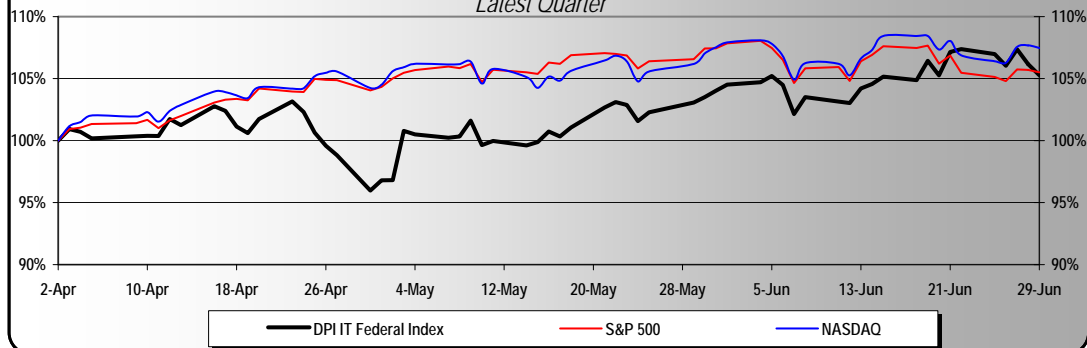
DPI IT Federal Index vs. Major Indices

Latest Twelve Months



DPI IT Federal Index vs. Major Indices

Latest Quarter



Note: The DPI IT Federal Index includes: CACI International, ManTech International, Nci, SAIC, SI International and SRA International.

Representative IT Federal Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/12/07	ITSolutions	ITEQ Integrated Technologies	NA
06/11/07	Paradigm Holdings	Caldwell Technology Solutions	\$3.5
06/04/07	VSE	Integrated Concepts & Research	\$17.4
05/31/07	Harris	Multimax	\$400.0
05/30/07	CACI International	The Wexford Group	NA
05/29/07	ASRC Federal Holding	Analytical Services	NA
05/23/07	SI International	Logtec	\$59.0
05/23/07	TechTeam Global	NewVectors	\$40.8
05/14/07	CACI International	Institute for Quality Management	NA
05/02/07	L-1 Identity Solutions	Advanced Concepts	\$71.5
04/27/07	The White Oak Group	Dataline Holdings (Federal business)	NA
04/26/07	Coda Octopus Group	Colmek Systems Engineering	\$2.5
04/10/07	ManTech	SRS Technologies	\$195.0
04/09/07	Deloitte & Touche	TI Consulting	NA
04/03/07	AAR	Brown International	NA
04/02/07	Stanley	Techrizon	NA

Please call DecisionPoint for further details on listed transactions.

Services: Project-Based - Management Consulting

Highlights, Stock Performance and Recent M&A Activity

Highlights

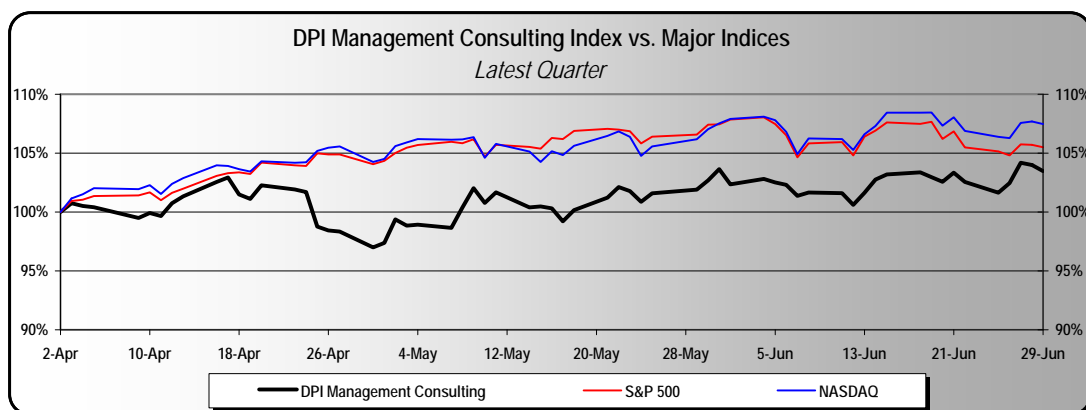
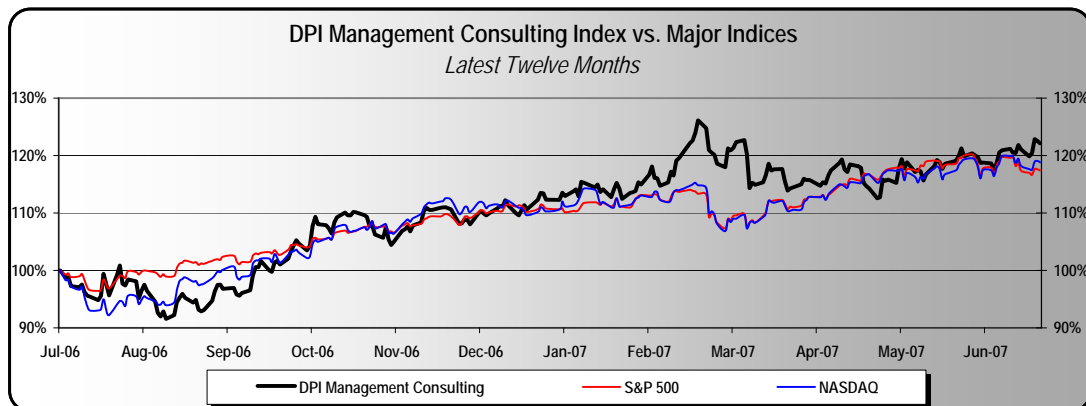
- For the LTM and quarter, the Management Consulting Index was up 22% and 3%, respectively.
- Almost half of the strategy consulting market is consumed by just 18 players, each with strategy practices of over \$200m in revenue. The majority of this market segment is made up of strategy and operations centric firms; however, multi-service consulting (MSC) firms also control a large share of the space. In effect, virtually all MSC firms have strategy practices larger than \$200m.
- Client re-focus on growth is delivering strong gains for the management consulting sector.
- Attrition rates are often north of 20% for larger consulting firms. To stem this flow of exiting talent, firms are employing both traditional and creative countermeasures such as increasing training & development budgets, paying close attention to career needs, accommodating non-professional needs through improved work-life balance, and keeping in touch with exiting employees via alumni and affinity networks.
- Q2'07 had a total of 5 M&A transactions compared to 7 announced in Q1'07.

June 30, 2007

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
CRA International Inc.	1.5x	8.3x
DTPI	1.7x	12.6x
FTI Consulting, Inc.	2.8x	12.0x
Huron Consulting Group	3.9x	17.4x
LECG Corp.	1.0x	7.9x
Navigant Consulting Inc.	1.6x	8.0x
Advisory Board Co.	5.1x	20.0x
Corp. Executive Board	4.4x	14.5x

LTM = Last twelve months



Note: The DPI Management Consulting Index includes: CRA International, Diamond Management & Technology Consultants, FTI Consulting, Huron Consulting Group, LECG Corporation, Navigant Consulting, The Advisory Board Company and The Corporate Executive Board.

Representative Management Consulting Transactions

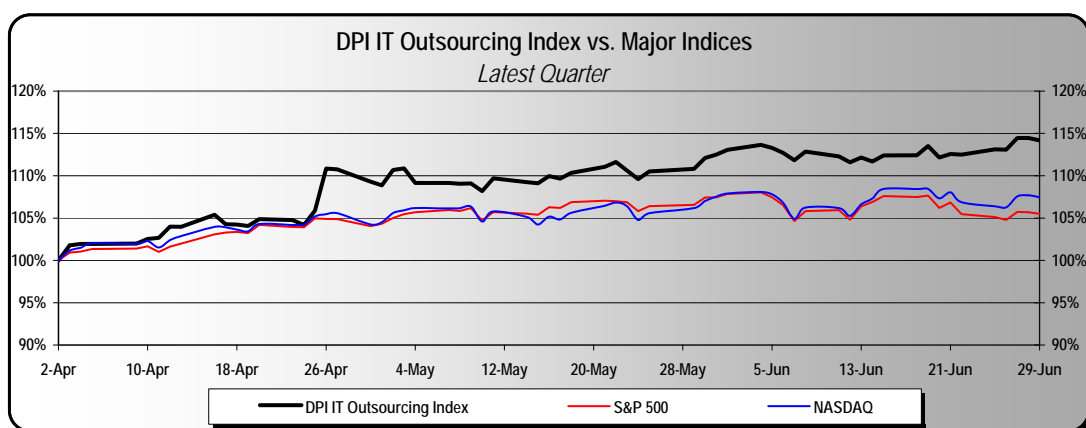
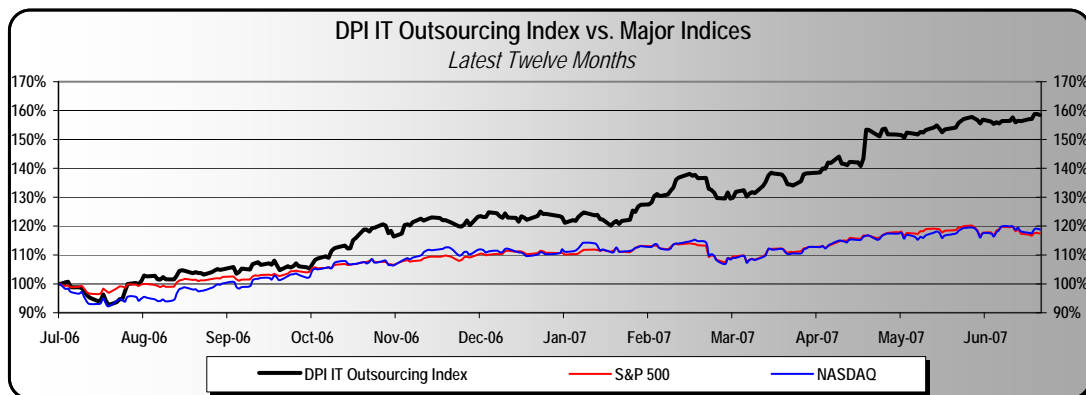
Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
05/21/07	Providence Equity Partners	Decision Resources	NA
05/16/07	Deltek	AIM	NA
04/18/07	Pelion Systems	JCIT International	NA
04/16/07	Mercer Management Consulting	CAVOK Group	NA
04/02/07	Core Projects and Technologies	Emacs Technologies	NA

Services: Outsourcing - IT

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the IT Outsourcing Index was up 58% and 14%, respectively.
- After a slow start, state and local governments are warming up to outsourcing IT components to the private sector in order to focus on their core competencies.
- EquaTerra's latest market study found that most organizations that outsource business processes realize the value of IT and enterprise software in their success, proving that IT and BPO do not operate independently. Organizations must take the time to understand their software and technical capabilities in order to appropriately leverage BPO.
- Smaller companies are more satisfied with IT outsourcing than larger companies. Smaller firms considering outsourcing need to decide how important technology is to the business and what tech skill sets are critical, keeping in mind that there are plenty of small outsourcing companies that can be tapped for external IT needs.
- Q2'07 had a total of 94 M&A transactions compared to 100 announced in Q1'07.



Note: The DPI IT Outsourcing Index includes: CGI, CSC, EDS and Perot Systems.

June 30, 2007

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
CGI Group, Inc.	1.2x	8.8x
CSC	0.7x	4.7x
EDS	0.7x	6.3x
Perot Systems Corp.	0.9x	8.1x

LTM = Last twelve months

Representative IT Outsourcing Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/27/07	Mycroft	Talisen Technologies	NA
06/06/07	mindSHIFT Technologies	Network Alternatives	NA
06/04/07	Genstar Capital	ConvergeOne, LLC	NA
06/04/07	Logicalis	Carotek (IT Divison)	\$7.0
05/16/07	Silver Lake Partners	Acxiom	\$2,852.2
05/14/07	Terremark Worldwide	Data Return	\$84.7
05/14/07	Verizon Business	Cybertrust	NA
05/02/07	Dimension Data	Datacraft (% stake)	NA
04/25/07	CSC	Covansys	\$1,114.1
04/20/07	BT Group	Comsat International	NA
04/20/07	Internet America	TeleShare Communications	NA
04/18/07	XETA Technologies	High Wire Networks	\$4.5
04/17/07	PHNS	Network Technology Group	NA
04/04/07	Hostway	Affinity Internet	NA
04/03/07	Red Shift	Montereybay.com	NA

Please call DecisionPoint for further details on listed transactions.

Services: Outsourcing - Business Process Outsourcing

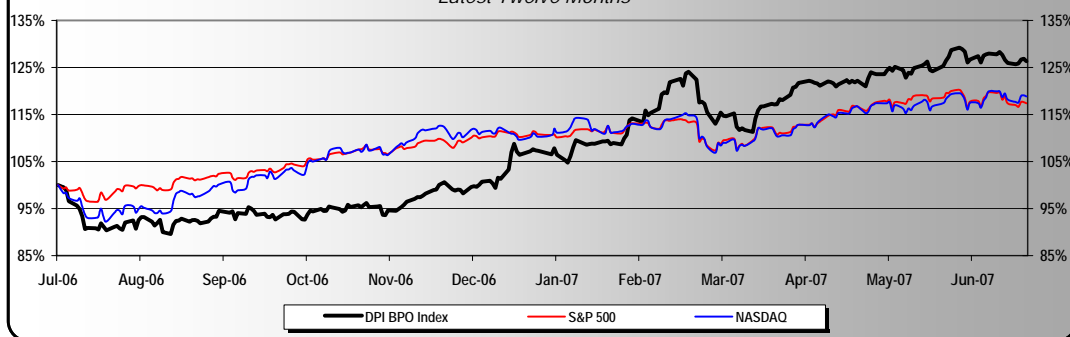
Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Business Process Outsourcing Index was up 26% and 6%, respectively.
- Time is an important factor when considering a BPO engagement. Suppliers have to figure out how to integrate a new buyer in the shortest possible time. Time is equally important to the buyers as they want to leverage outsourcing benefits as quickly as possible.
- Buyers are paying more attention to the technology components of a BPO offering. Buyers should be familiar with the platform the supplier is using, as it will speed up the implementation process.
- The BPO industry changes rapidly and windows of opportunity tend to be short lived. Barriers to entry used to be relatively low for the Finance & Accounting Outsourcing segment; however, increasing process complexity, technology sophistication, entrenched suppliers, and scarce talent are all contributing to tougher entry for new suppliers.
- The global BPO sector is likely to see only a modest growth of 2% in 2007, after growing at a compounded annual rate of 14% during the last five years (source: TPI).
- Q2'07 had a total of 111 M&A transactions compared to 96 announced in Q1'07.

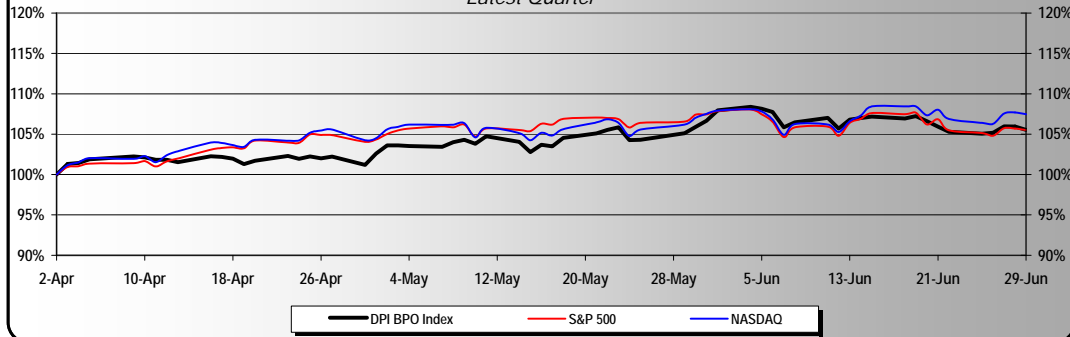
DPI Business Process Outsourcing vs. Major Indices

Latest Twelve Months



DPI Business Process Outsourcing vs. Major Indices

Latest Quarter



Note: Due to the broad Business Process Outsourcing market, the DPI BPO Index includes a variety of financial services, healthcare, human resources, energy and IT services companies: Affiliated Computer Services (ACS), Automatic Data Processing, Bisys Group (The), Ceridian, CGI Group, First Advantage and Paychex.

Representative Business Process Outsourcing Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/18/07	CyberSource	Authorize.Net	\$450.4
06/17/07	The Blackstone Group	Intelenet Global Services	\$200.0
06/11/07	CSG Systems International	ComTec	\$26.0
05/30/07	Fidelity National Financial	Ceridian	\$5,032.9
05/17/07	The Blackstone Group	Alliance Data Systems	\$7,933.8
05/14/07	Welsh, Carson, Anderson & Stowe	TransFirst	\$683.0
05/03/07	Northgate Information Solutions plc	ARINSO (% stake)	\$484.3
05/02/07	Citigroup	BISYS Group	\$1,493.6
04/16/07	First Data	FundsXpress	NA
04/16/07	Fortune Industries	Employer Solutions Group	\$11.4
04/16/07	SPI Group	Springfield Service	\$44.0
04/05/07	Open Solutions	Fincentric	NA
04/03/07	Capita Group plc	Claims Management Group	\$63.3
04/02/07	Kohlberg Kravis Roberts	First Data	\$27,673.6
04/02/07	Wausu Financial Systems	DMP Payment Systems	NA

Please call DecisionPoint for further details on listed transactions.

June 30, 2007

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
ACS	1.4x	7.8x
ADP	2.5x	10.6x
Bisys Group Inc.	1.5x	9.3x
Ceridian Corporation	3.0x	12.9x
CGI Group, Inc.	1.2x	8.8x
First Advantage Corp.	1.8x	8.9x
Paychex Inc.	7.6x	17.4x

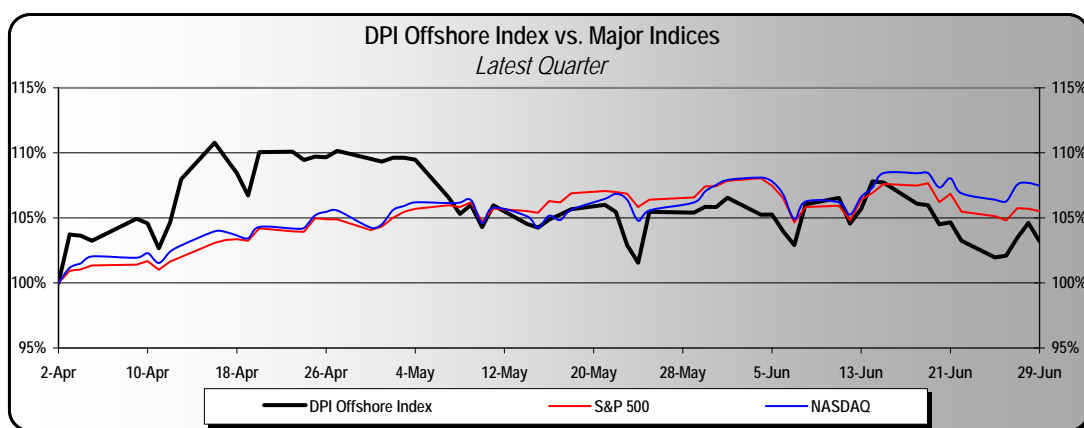
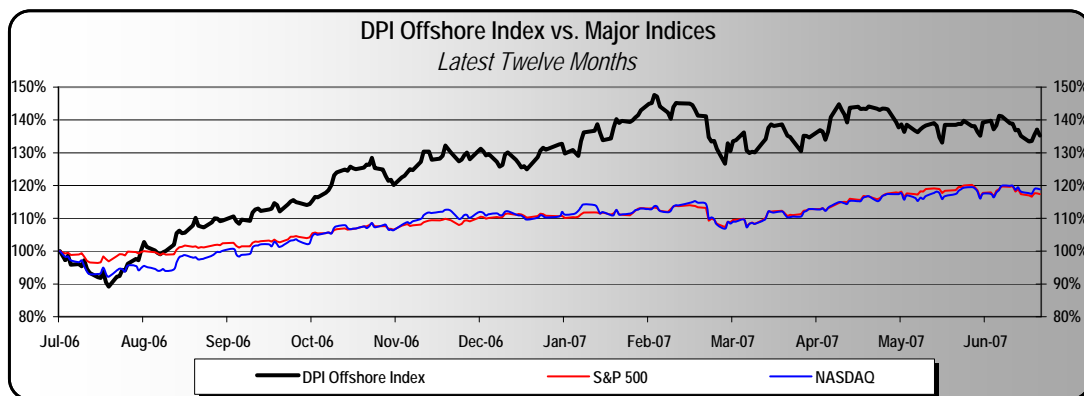
LTM = Last twelve months

Services: Offshore

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Offshore Index was up 35% and 3%, respectively.
- A majority of Indian BPO suppliers are starting to transition from being low-cost providers to process owners. To move beyond labor arbitrage, suppliers need to and are making significant investments in people, process, and technology.
- China's IT offshoring industry is poised to boom and enjoys distinct advantages over that of India due to huge domestic market and its close interaction with local clients in service and manufacturing industries.
- Steep Indian currency appreciation may hurt the margins of many Indian offshore companies and could even wipe out the net profits of many small firms operating at lower margins.
- Everest research indicates that captives are a large and significant section of the Indian offshore services market and continue to grow rapidly.
- Q2'07 had a total of 2 M&A transaction compared to 3 announced in Q1'07.



The DPI Offshore Index includes: Cognizant Technology, Infosys, Patni Computer Systems, Satyam and Wipro.

June 30, 2007

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Cognizant Technology	6.3x	28.2x
Infosys Technologies	7.7x	24.7x
Patni Computer Systems	2.6x	11.3x
Satyam Computer Services	5.2x	22.3x
Wipro	4.8x	19.8x

LTM = Last twelve months

Representative Offshore Transactions

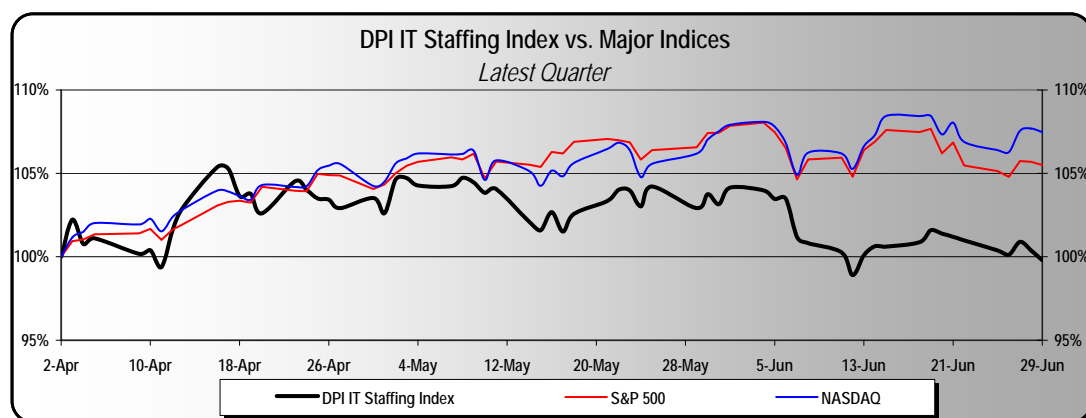
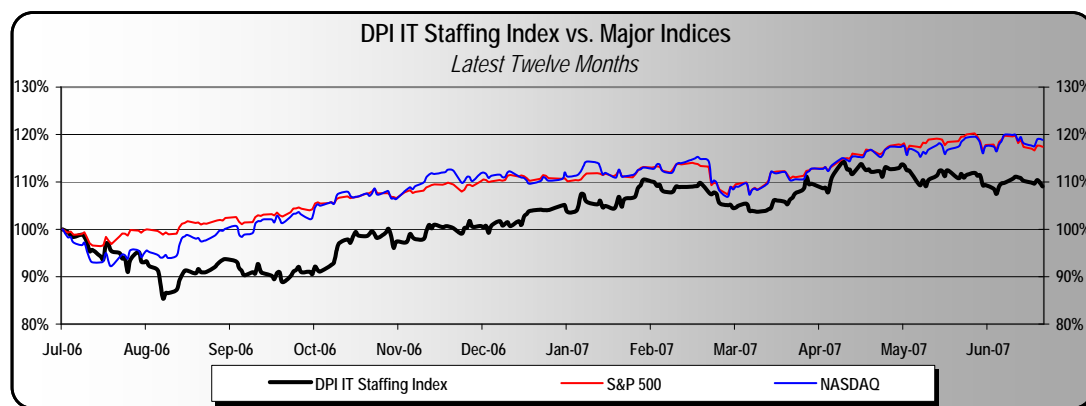
Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
05/28/07	Cambridge Technology Consultants	ComCreation	\$3.5
05/04/07	Laurus Technologies	ennVee Techno Group	NA

Services: IT Staffing

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the IT Staffing Index was up 9% and 0%, respectively.
- TEKsystems is ranked first (for seventh consecutive year) in the annual US IT Staffing List. The list is generated by Staffing Industry Analysts, Inc., and looks at year-to-year revenue growth for top staffing firms generating a minimum of \$100m in IT staffing revenue within the United States.
- IT staffing pay and turnover continue to slowly rise in the competitive U.S. IT job market, according to Gartner.
- IT staffing professionals with project management, security, and architecture skills are being targeted for recruiting.
- Even though M&A activity is still slow, pure-play professional IT staffing companies continue to be the most attractive targets for staffing acquirors.
- Q2'07 had 3 M&A transactions compared to 2 announced in Q1'07.



The DPI Staffing Index includes: Analysts International, COMFORCE, Computer Task Group, Kforce, RCM Technologies, TechTeam Global and Volt Information Services.

June 30, 2007

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Analysts International	0.1x	36.3x
Comforce Corp.	0.2x	6.8x
Computer Task Group Inc.	0.3x	8.5x
Kforce Inc.	0.8x	9.7x
RCM Technologies Inc.	0.4x	8.6x
TechTeam Global Inc.	0.6x	11.5x
Volt Information Sciences	0.2x	4.7x

LTM = Last twelve months

Representative IT Staffing Transactions

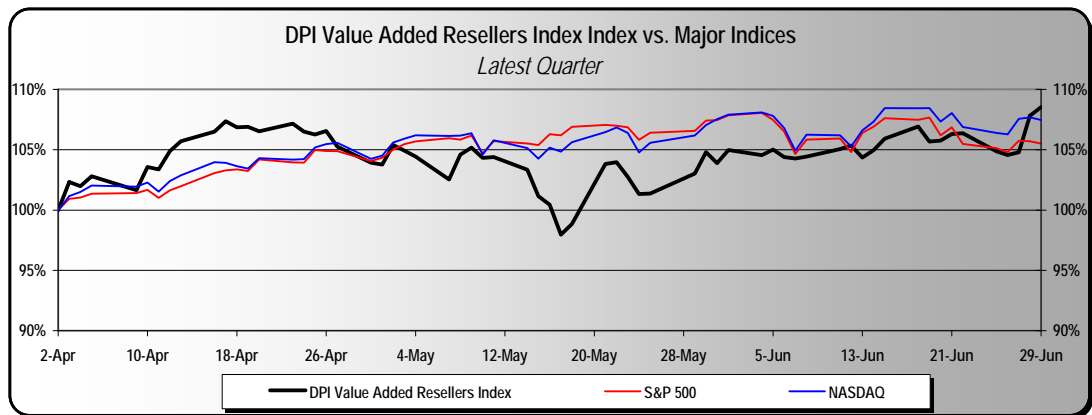
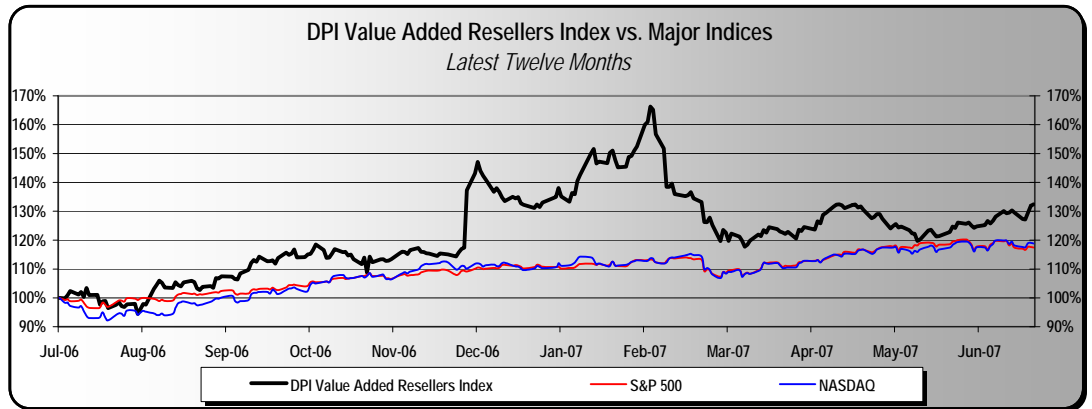
Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
05/31/07	COMSYS IT Partners	PlumRHINO Consulting	\$6.1
05/14/07	TAC Worldwide	The Systems Group	\$10.6
04/17/07	SQL Star	TalentFuse	NA

Services: Value Added Resellers

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the VAR Index was up 32% and 9%, respectively.
- Distributors and VARs see high growth potential in the mid-market, specifically for higher-end technologies. Several distributors have launched divisions dedicated to higher-end server and storage technologies that target mid-market customers and help resellers with increasing solutions sales that have longer cycles than the average small business market product sale.
- Software-as-a-Service (SaaS) is increasingly gaining popularity and VARs are trying to adapt. For example, Microsoft is pushing hard for its "software plus services" rollout later this year and expects partners to be prepared.
- Expected changes in the ways customers will store and access data is pushing SAN vendors and VARs into new directions. High-performance computing (HPC) is a factor in this and the HPC market, including computer nodes, storage and services, is expected to grow by an average of 9.5% annually through 2010 according to IDC.
- Q2'07 had a total of 6 M&A transactions compared to 13 announced in Q1'07.



Note: The DPI Value Added Resellers Index includes: Emtec, En Pointe Technologies, Insight Enterprises, MTM Technologies, PC Connection, and Pomeroy IT Solutions.

Representative Value Added Resellers Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/14/07	DataMEG	Computerctr.com	\$0.1
05/25/07	Agilysys	Innovativ Systems Design	\$100.0
05/01/07	Clarity TeleSoft	NEC Business Solutions	NA
04/11/07	Datatec Limited	Crane Telecommunications Group	\$80.5
04/05/07	Net@Work	Apptech	NA
04/02/07	Agilysys	Stack Computer	\$28.0

June 30, 2007

Metrics

Company	Enterprise Value	
	LTM Gross Profit	LTM EBITDA
Emtec Inc.	1.0x	17.4x
En Pointe Technologies Inc.	0.9x	7.3x
Insight Enterprises Inc.	2.5x	9.1x
MTM Technologies Inc.	1.0x	NM
PC Connection Inc.	1.6x	9.5x
Pomeroy IT Solutions Inc.	1.2x	6.3x

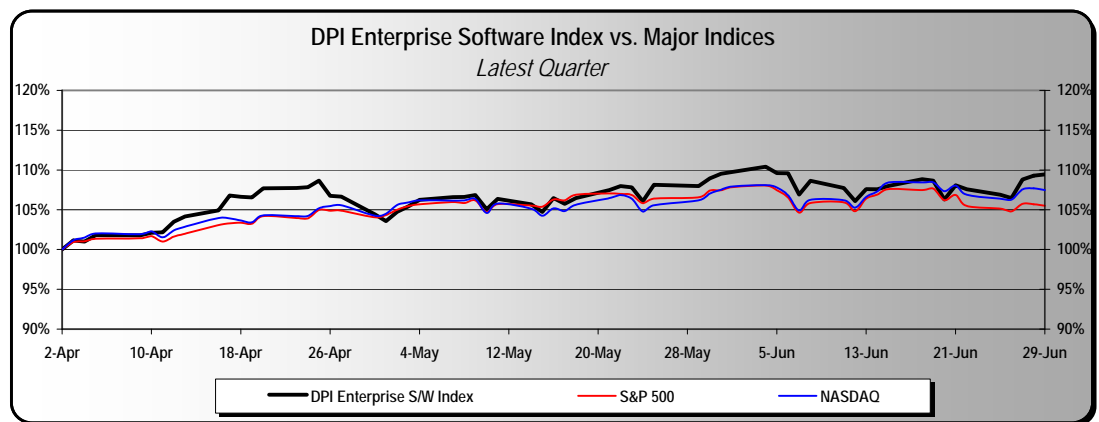
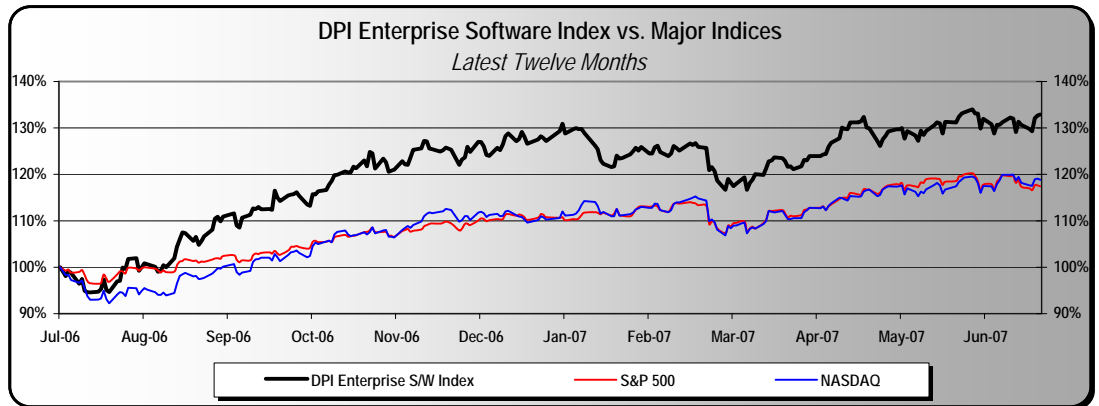
LTM = Last twelve months
NM = Not Meaningful

Software: Enterprise

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Enterprise Software Index was up 33% and 9%, respectively.
- Web-based software services are growing fast even among larger companies that are now getting rid of old software at a time when capital expenditures are tight. Larger companies had initially been reluctant to steer away from their large investments in traditional software.
- Consolidation of leading business intelligence vendors continued with Business Objects acquiring Cartesis, a leader in Business Performance Management (BPM) solutions and SAP's acquisition of OutlookSoft, a provider of web-based BPM solutions.
- CDC Software added Saratoga Systems to its stable of CRM software tools. Saratoga had revenues of approximately \$25m over the last year and was the only remaining, privately-held provider of large enterprise CRM solutions competing directly with Oracle / Siebel.
- Q2'07 had a total of 133 M&A transactions compared to 97 announced in Q1'07.



Note: The DPI Enterprise Software Index includes: BMC Software, Borland Software, EMC Corporation, Manhattan Associates, Symantec Corporation, Tibco Software and Vignette Corporation.

June 30, 2007

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
BMC Software Inc.	3.1x	10.6x
Borland Software Corp.	1.4x	NM
EMC Corporation	3.2x	14.2x
Manhattan Associates	2.2x	11.2x
Symantec Corp.	3.3x	11.1x
Tibco Software Inc.	2.6x	11.5x
Vignette Corporation	1.8x	15.6x

LTM = Last twelve months
NM = Not Meaningful

Representative Enterprise Software Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/21/07	Quest Software	ScriptLogic	\$90.0
06/11/07	IBM	Telelogic AB	\$733.2
06/05/07	Symphony Technology Group	Aldata Solution Oyj	\$160.3
05/15/07	IBA Health	iSOFT Group plc	\$413.9
05/08/07	Sage Group Plc	Snowdrop Systems Limited	\$33.9
05/08/07	SAP AG	OutlookSoft	NA
05/03/07	Internet Commerce	EasyLink Services	\$63.0
05/01/07	Tibco Software	Spotfire	\$195.0
04/26/07	Websense	SurfControl	\$359.8
04/23/07	Business Objects SA	Cartesis SA	\$305.9
04/17/07	CDC	Saratoga Systems	NA
04/12/07	Allen Systems Group	Mobius Management Systems	\$165.0
04/06/07	Thoma Cressey Bravo	Embarcadero Technologies	\$124.6
04/05/07	Software AG	webMethods	\$413.9
04/02/07	Infor Global Solutions	Workbrain Corporation	\$157.2

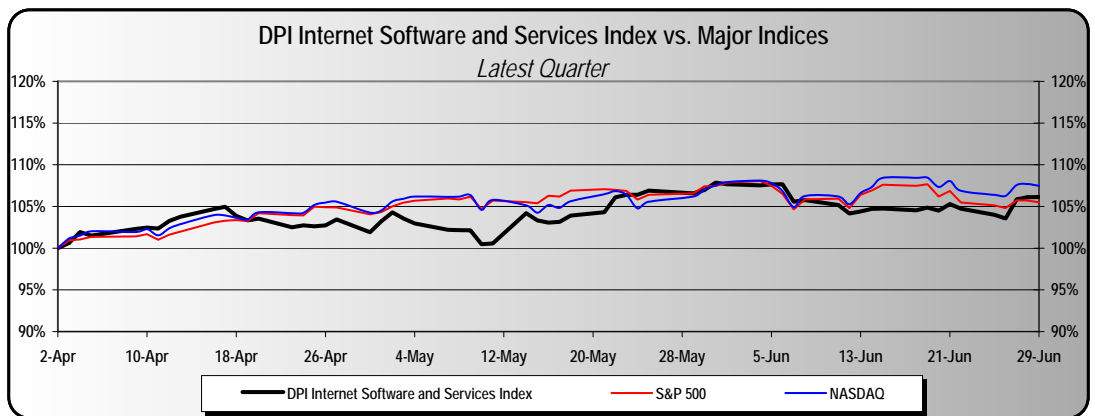
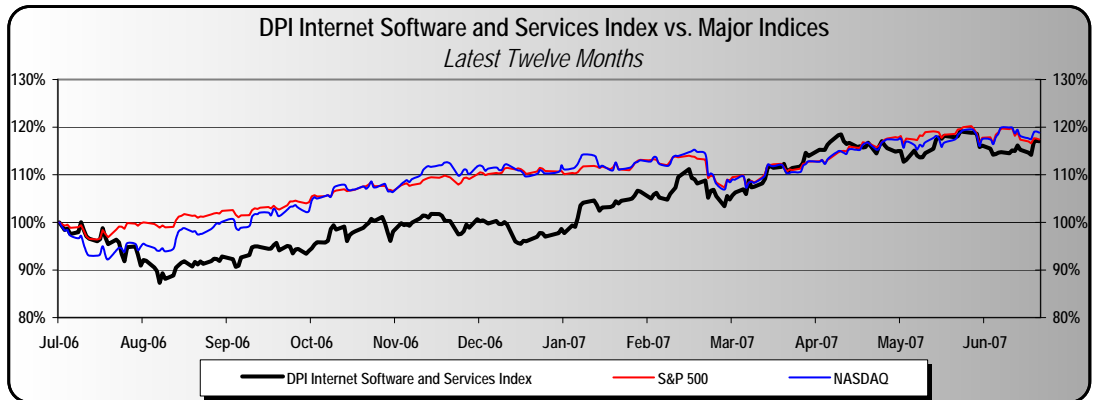
Please call DecisionPoint for further details on listed transactions.

Software: Spotlight – Internet Software and Services

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Internet Software and Services Index was up 19% and 6%, respectively.
- This sector saw a flurry of M&A activity for the quarter led by several multi-billion dollar online advertising related transactions, including Microsoft's \$5.7b acquisition of aQuantive and Google's \$3.1b announced purchase of DoubleClick.
- Executives of Google have been called to testify before the House and Senate to address questions about the DoubleClick deal's impact on online advertising and consumer privacy issues.
- The advertising industry is evolving and growing at a rapid pace towards online and IP-served platforms which increases the importance of software for this industry. Advertisers and agencies are looking for more efficient ways to place, manage and evaluate online ad and search spending with a unified buying platform and metric.
- Q2'07 had a total of 6 M&A transactions.



Note: The DPI Internet Software & Services Index includes: 24/7 Real Media, aQuantive, Google, MIVA, Yahoo, ValueClick and Viewpoint Corp.

June 30, 2007

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
24/7 Real Media Inc.	2.8x	30.7x
aQuantive Inc.	9.9x	37.4x
Google Inc.	12.6x	28.8x
MIVA Inc.	1.1x	NM
Yahoo! Inc.	5.3x	17.0x
ValueClick Inc.	4.5x	16.4x
Viewpoint Corp.	5.6x	NM

Representative Internet Software and Services Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
05/17/07	WPP Group	24/7 Real Media	\$644.0
05/17/07	Microsoft	aQuantive	\$5,746.1
05/15/07	AOL	Third Screen Media	NA
05/03/07	Microsoft	ScreenTonic	NA
04/28/07	Yahoo!	Right Media	\$849.8
04/13/07	Google	DoubleClick	\$3,099.4

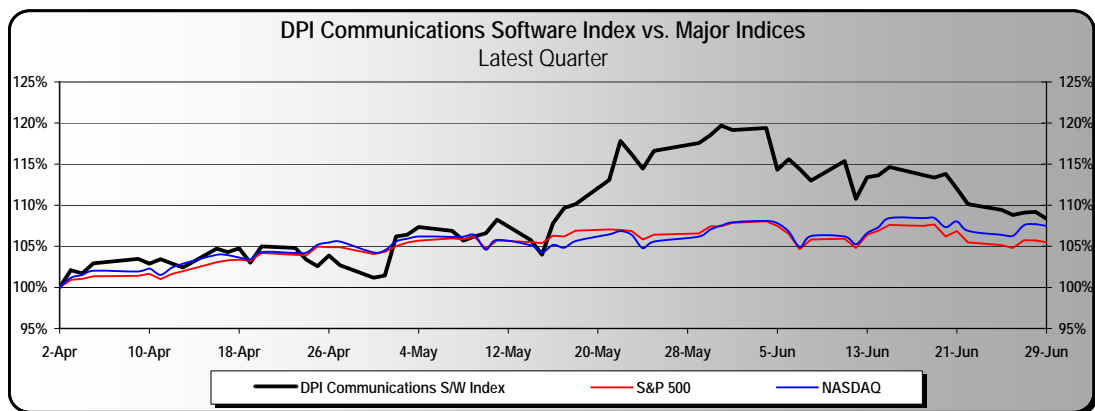
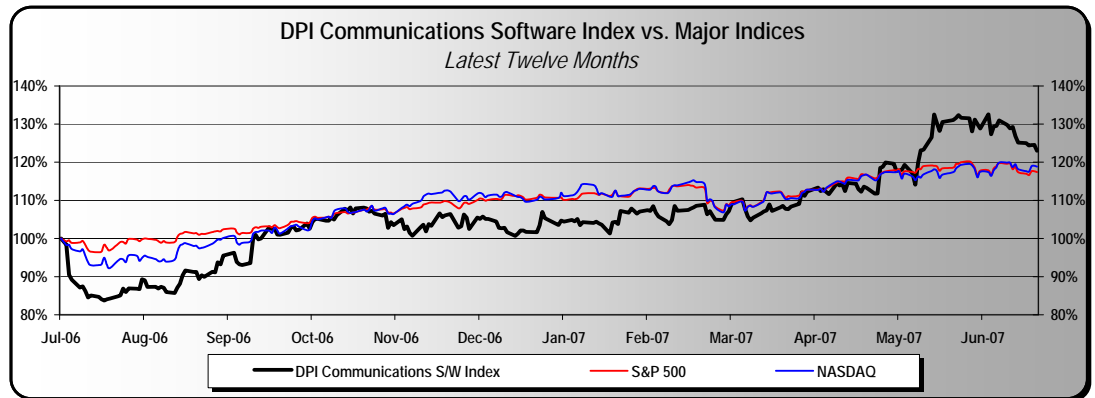
LTM = Last twelve months
NM = Not Meaningful

Communications: Software

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Communications Software Index was up 23% and 8%, respectively.
- With hardware increasingly viewed as a commodity, communications software and services are becoming more important. However, it takes all three elements to make networks function and companies like IBM Global Services sees communications integration as a major target of opportunity.
- The communications software sector is benefiting from the growing demand of IP telephony.
- Nuance announced it would acquire Tegic, a developer of embedded software for mobile devices, from AOL for \$265m and VoiceSignal, a mobile voice technology firm, for \$293m.
- Q2'07 had a total of 44 M&A transactions compared to 44 announced in Q1'07.



Note: The DPI Communications Software Index includes: Amdocs Limited, Comverse Technology, Openwave Systems and Telecommunication Systems.

June 30, 2007

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Amdocs Ltd.	2.9x	13.8x
Comverse Technology	2.2x	15.6x
Openwave Systems	1.0x	NM
TeleComm. Systems	1.7x	12.3x

LTM = Last twelve months
NM = Not Meaningful

Representative Communications Software Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/21/07	Nuance Communications	Tegic Communications	\$265.0
06/21/07	VirtualPBX	Open Communication Systems	NA
06/19/07	Sandvine	CableMatrix Technologies	NA
06/18/07	Silverback Media	Atlas Telecom Mobile	NA
06/13/07	mInfo	Mailman	NA
05/23/07	New Venture Partners	TeleComm. Systems (assets)	NA
05/22/07	Cisco Systems	BroadWare Technologies	NA
05/16/07	RealNetworks	Sony NetServices GmbH	\$9.0
05/15/07	Nuance Communications	VoiceSignal Technologies	\$293.4
05/14/07	Birdstep Technology ASA	ServiceFactory AB	\$16.9
05/14/07	PlantCML	Sigma Communications	NA
05/14/07	SAP AG	Wicom Communications	NA
05/03/07	Hostopia.com	Nexthaus	\$1.2
04/26/07	Captaris	Castelle	\$10.4
04/23/07	Apptix ASA	WebMessenger	\$7.0

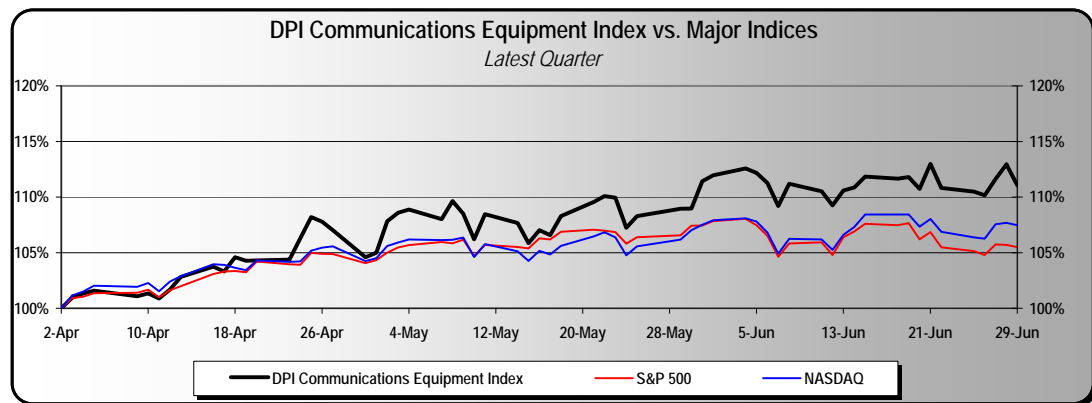
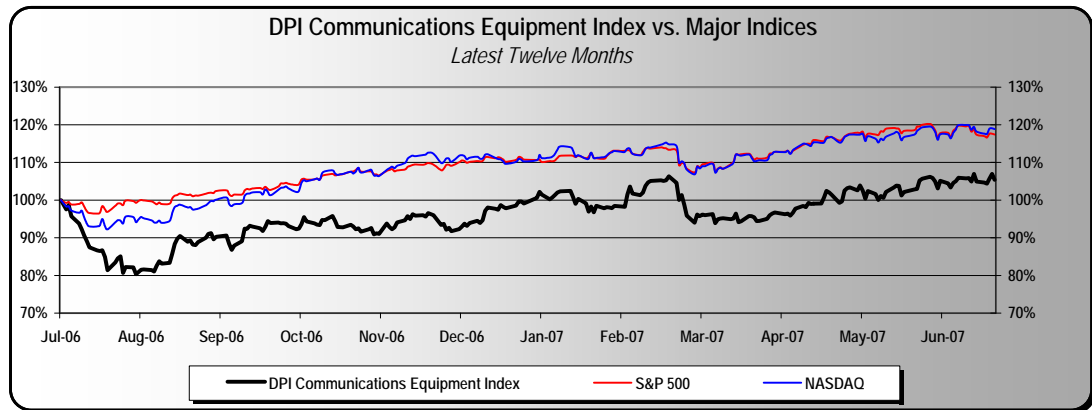
Please call DecisionPoint for further details on listed transactions.

Communications: Equipment

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Communications Equipment Index was up 5% and 11%, respectively.
- Avaya announced (June 4th) it has entered into a definitive merger agreement with Silver Lake Partners and TPG Capital. The merger agreement provides for Avaya to solicit proposals from third parties during the next fifty days from the date of agreement.
- Nortel Networks Corp. may be looking at acquiring any number of companies, including networking products and solutions company 3Com, as it tries to catch up to rivals in the telecom equipment consolidation game.
- Industry watchers expect to see network skills in higher demand as IT spending increases and companies look to better support wireless LANs, voice over IP and IP-based networks.
- Forrester Research recently released data that showed that the number of network systems and data communications analysts surged by 11% from 2005 to 2006, and the research firm expects that number to grow another 6% in 2007 and 6% by 2008.
- Q2'07 had a total of 77 M&A transactions compared to 75 announced in Q1'07.



Note: The DPI Communications Equipment Index includes: 3Com Corporation, ADC Telecommunications, Alcatel-Lucent, CIENA, Cisco Systems, Nortel Networks and Tellabs.

Representative Communications Equipment Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/25/07	EMS Technologies	Dspace	\$5.7
06/25/07	Infineon Technologies	TX Instruments (assets)	NA
06/21/07	SIRF Technology Holdings	Centrality Communications	\$283.0
06/12/07	SonicWALL	Aventail	\$25.0
06/04/07	Silver Lake and TPG	Avaya	\$7,265.0
06/01/07	Tollgrade Communications	Teradyne (Broadband Test Division)	\$12.0
05/30/07	Agilent Technologies	adaptif PHOTONICS	NA
05/21/07	On2 Technologies	Hantro Products Oy	\$105.3
05/14/07	Alcatel-Lucent	NetDevices	NA
05/14/07	DSP Group	NXP Semiconductors (assets)	\$345.0
05/14/07	Emerson Electric	Stratos International	\$52.4
05/10/07	JDS Uniphase	Innocor	NA
05/03/07	Broadcom	Octalica	\$31.0
05/03/07	Netgear	Infrant Technologies	\$80.0
04/23/07	Motorola	Terayon Communication Systems	\$117.8

June 30, 2007

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
3Com Corporation	1.2x	NM
ADC Telecommunications	1.5x	12.3x
Alcatel-Lucent	1.8x	22.6x
CIENA Corp.	4.2x	52.2x
Cisco Systems, Inc.	4.6x	14.2x
Nortel Networks Corp.	1.0x	26.6x
Tellabs Inc.	1.7x	9.6x

LTM = Last twelve months

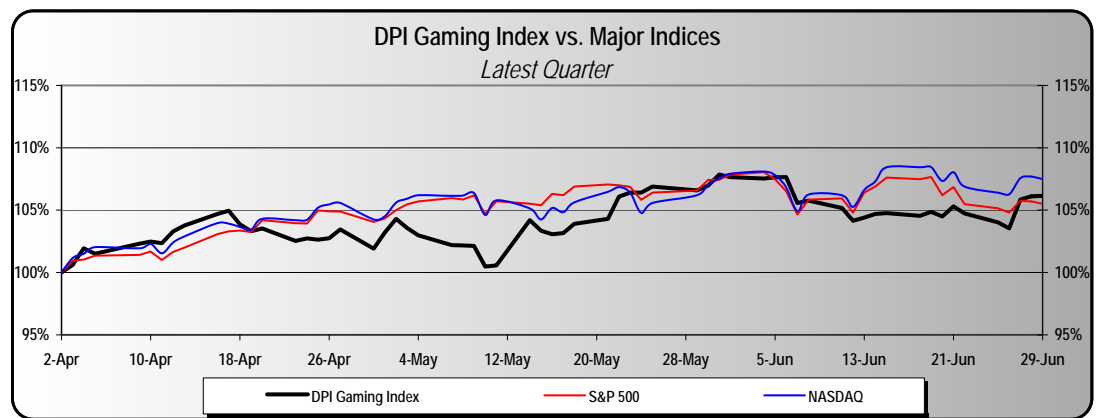
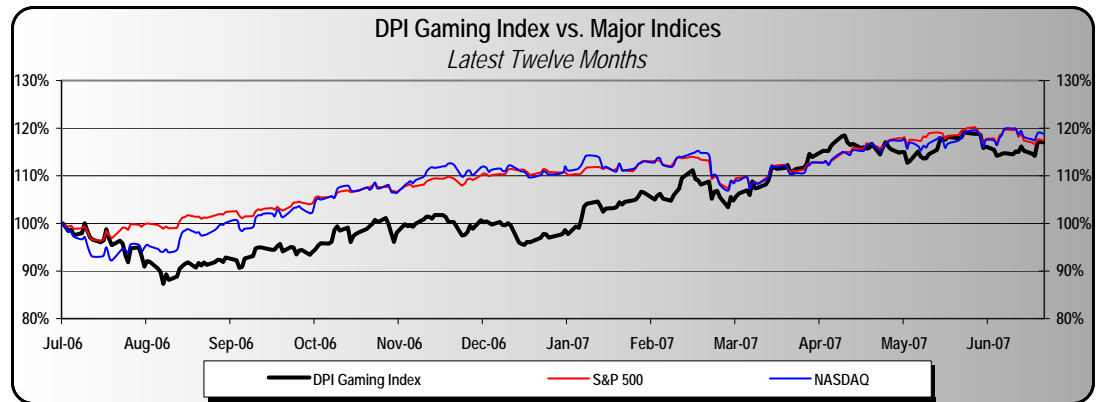
NM = Not Meaningful

Second Quarter 2007 Spotlight - Gaming

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Gaming Index was up 19% and 6%, respectively.
- The Casual Games association reported that over the last year alone, investors spent over \$200m to acquire interest in casual game industry assets. 34 fundraising deals have closed in YTD 2007 for a total of over \$135m.
- Market research firm Parks Associates noted that spending on advertising within video games in the U.S. is projected to grow from \$370m in 2006 to more than \$2b in 2012, at a faster rate than other media including TV, radio, print and the Internet.
- The video game sector will remain one of the above-average growth segments of the U.S. and global entertainment industries through 2011. Key growth engines will include online and wireless games, new-generation consoles, as well as the burgeoning in-game advertising business.
- Q2'07 had a total of 10 M&A transactions.
- Over \$460m worth of deal value in M&A activity over the last 12 months.



Note: The DPI Gaming Index includes: Activision, Electronic Arts, Glu Mobile, Konami, Midway Games, THQ and Take-Two Interactive.

June 30, 2007

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Activision Inc.	2.9x	19.7x
Electronic Arts Inc.	3.8x	34.9x
Glu Mobile, Inc.	6.0x	NM
Konami Corp.	1.3x	9.0x
Midway Games Inc.	4.1x	NM
THQ Inc.	1.5x	5.4x
Take-Two Interactive	1.4x	72.4x

LTM = Last twelve months
NM = Not Meaningful

Representative Gaming Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/26/07	Scientific Brain Training	Quixit	NA
06/20/07	D3 Publishers of America	Vicious Cycle Software	NA
06/11/07	CDC Games	CITIC Pacific (Optic business)	NA
06/04/07	10TACLE STUDIOS AG	Stormregion	NA
05/16/07	Finet Group	Tianchang Network Technology	\$26.1
05/16/07	RealNetworks	Sony NetServices GmbH	\$9.0
05/15/07	Sony Online Entertainment	Sigil Games Online	NA
04/24/07	Mobile Lottery Solutions	CelSport Ventures	\$0.1
04/26/07	Eidos	Morpheme Wireless	NA
04/11/07	Ubisoft Entertainment SA	SunFlowers	NA

Please call DecisionPoint for further details on listed transactions.

Our team of professionals brings a unique combination of technological, financial and operational experience to our clients and their transactions. With backgrounds and deal experience spanning Wall Street investment banks, multi-billion dollar corporations and high growth start-ups, we have an exceptional understanding of how to successfully achieve our clients' strategic initiatives.

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