



M&A for the
digital markets

QUARTERLY VIEWPOINT:

For the Quarter Ended December 31, 2002
and the Latest Twelve Months

Services

- IT Solutions / IT Staffing
- Network Services / Value Added Resellers (VAR)
- Business Process Outsourcing (BPO)

Software

- Enterprise
- Security
- Spotlight: Software Development Tools

Communications

- Software
- Equipment

John W. Linn
Senior Associate

Claes E. Persson
Associate

Joel S. Harper
Analyst

Orange County

Charlotte

St. Louis

M&A activity did not improve dramatically in 2002 as many had both anticipated and hoped. While the start of 2002 showed some signs of a brighter economy, things changed as the year progressed. The capital markets were hurt from corporate scandals, potential war with Iraq, the possibility of additional terrorist activity, slowing consumer spending, decreasing consumer confidence, lower corporate spending and the failure of publicly traded companies to hit earnings estimates.

All of these negative macro-trends translated into higher investment risk for investors. Accordingly, we continued to observe lower market and company valuation multiples, limited M&A activity and a virtually closed IPO market. However, public market valuations did increase in Q4 of 2002.

Selected M&A transactions are closing, albeit they are taking longer to close and not occurring at the pace seen several years ago. While some businesses are waiting to sell, there are a number of well-capitalized companies that are actively pursuing acquisitions to capitalize on lower valuations, as well as to either increase market share or cheaply enter new markets. Targets are selling to gain liquidity or merge with equal partners to reduce operating costs and improve profitability. Strongly performing companies are typically entertaining transactions only where the valuation offered reflects a premium to overall depressed levels. While we do not expect to see a dramatic rebound in M&A activity or valuation levels in 2003, encouraging signs in several sectors lead us to expect modest improvement.

This quarterly VIEWPOINT covers stock index performance, 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 the technology industry, DecisionPoint has selected a group of representative public comparables and transactions. This data is provided for informational purposes only. All data represents the latest publicly available information.

DecisionPoint International is a boutique Investment Bank providing merger and acquisition services to technology companies in the Services, Software and Communications sectors. DecisionPoint offers clients a complete range of M&A services, including buy-side and sell-side assignments.

For further information regarding the contents of this document or any other questions, please call DecisionPoint International.



Headquarters

Charlotte, NC

Voice: 704.248.1111

www.DecisionPointInt.com

Regional Office

Orange County, CA

Voice: 949.218.7749

Regional Office

St. Louis, MO

Voice: 636.537.7825

IT Solutions / IT Staffing

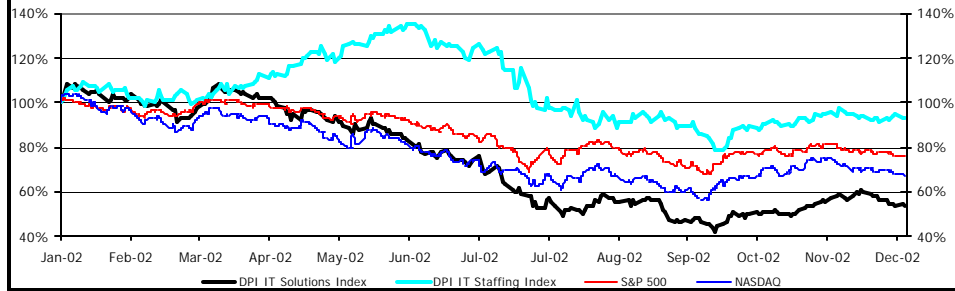
Stock Performance and Recent M&A Activity

Highlights

- For the LTM period, the IT Solutions Index was down 47%, while the IT Staffing Index was down 7%. The IT Solutions Index was up 16% for the quarter, while the IT Staffing Index was up 1%.
- Rampant project postponements and cancellations made utilization management extremely challenging in 2002.
- Sales pipelines continue to be strong as 2003 budget year begins. Q1 will be key indicator of client willingness to convert pipeline projects to signed backlog.
- Projects utilizing Web Services tools continue to draw increased interest from clients.
- Offshore development and the US Federal Government vertical continue to be bright spots. Global spending on offshore services from India is expected to double in 2003.

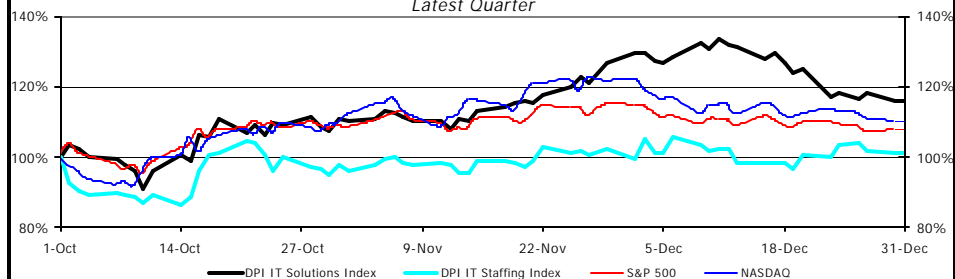
DPI IT Solutions and IT Staffing Indices vs. Major Indices

Latest Twelve Months



DPI IT Solutions and IT Staffing Indices vs. Major Indices

Latest Quarter



Note: The DPI IT Solutions Index includes: Accenture, American Management System, Answerthink, Axon Group, BearingPoint, CGI Group, CIBER, DiamondCluster International, Digitas and Keane.

The DPI IT Staffing Index includes: Butler International, COMFORCE Corporation, Computer Task Group, Hall, Kinion & Associates, MPS Group, National TechTeam and RCM Technologies.

December 31, 2002

Metrics

| Ticker | Enterprise Value / | |
|---------------------|--------------------|------------|
| | LTM Revenue | LTM EBITDA |
| IT Solutions | | |
| ACN | 1.2x | 8.5x |
| AMSY | 0.4x | 3.6x |
| ANSR | 0.3x | 5.5x |
| AXO.LSE | 0.4x | 5.8x |
| BE | 0.6x | 8.8x |
| GIB | 1.2x | 7.5x |
| CBR | 0.6x | 10.4x |
| DTPI | 0.0x | NM |
| DTAS | 0.6x | 7.1x |
| KEA | 0.7x | 11.6x |
| IT Staffing | | |
| BUTL | 0.3x | 13.8x |
| CFS | 0.4x | 10.0x |
| CTG | 0.3x | 8.9x |
| HAKI | 0.6x | NM |
| MPS | 0.5x | 12.8x |
| TEAM | 0.4x | 2.4x |
| RCMT | 0.3x | 3.0x |

Representative IT Solutions and IT Staffing Transactions

| Announced Date | Acquiror Name | Target Name | Enterprise Value (\$M) |
|----------------|-----------------------------------|---|------------------------|
| 12/31/02 | SBI and Company | Xcelerate | NA |
| 12/17/02 | CGI Group | ProjExpert | \$1.8 |
| 12/16/02 | CIBER, Inc. | ECsoft Group plc | NA |
| 12/13/02 | CSC | DynCorp | \$950.0 |
| 12/06/02 | CGI Group | COGNICASE, Inc. | \$175.0 |
| 12/06/02 | ManTech International Corporation | CTX Corporation | \$35.3 |
| 11/22/02 | SBI and Company | Razorfish, Inc. | \$7.4 |
| 11/21/02 | Safeguard Scientifics, Inc. | Alliance Consulting | \$55.0 |
| 11/15/02 | Logica PLC | Great Lakes Technologies Group | \$21.5 |
| 11/13/02 | American Systems Corporation | Thoughtmill Corporation | NA |
| 11/11/02 | Wipro, Ltd. | American Management Systems, Inc. (global utilities practice) | \$26.0 |
| 10/16/02 | National Technical Systems, Inc. | TRS Staffing Solutions (Information Technology Staffing Division) | NA |
| 10/10/02 | Sweco AB | Carl Bro A/S | \$69.0 |
| 10/08/02 | BAE SYSTEMS | Corbett Technologies, Inc. | NA |
| 10/08/02 | Logica PLC | CMG PLC | \$1,127.7 |

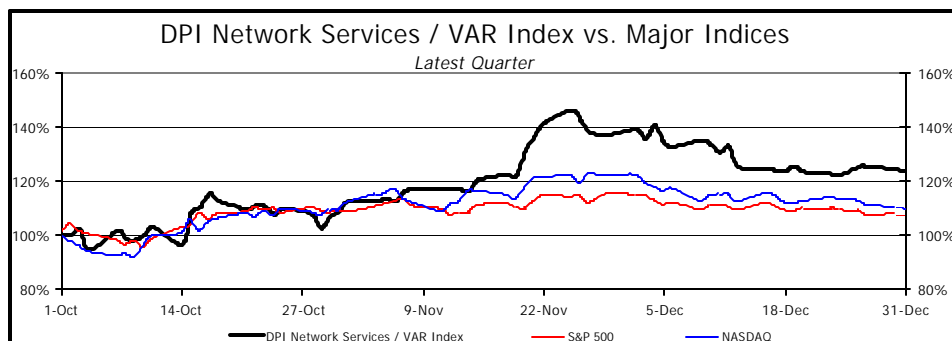
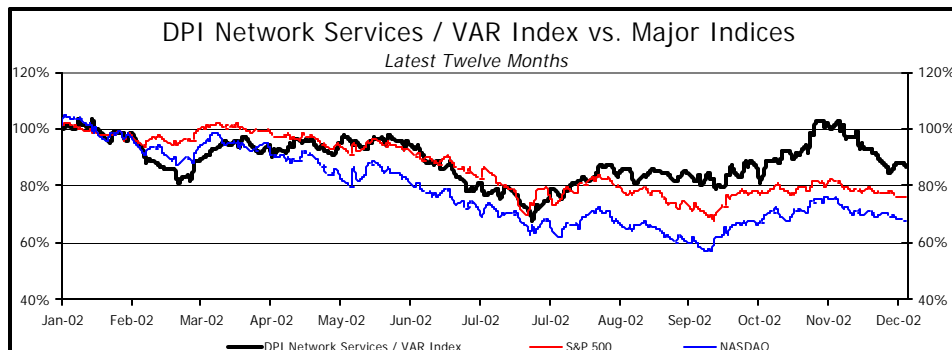
Please call DecisionPoint for further details on listed transactions.

Network Services / Value Added Resellers (VAR)

Stock Performance and Recent M&A Activity

Highlights

- The Network Services / VAR Index was down 14% for the LTM and up 24% for the quarter.
- Significant consolidation in the sector is expected to occur over the next few quarters as unprofitable companies seek larger and more stable partners.
- Most M&A announcements were centered upon opportunistic acquisitions of distressed companies.
- Companies that provide more integration and network services are valued higher in the market than traditional resellers.
- Industry vertical expertise remains critical to acquirors, with Federal Government and Healthcare / Life Sciences remaining most popular.



Note: The DPI Network Services / VAR Index includes: Black Box Corporation, CompuCom Systems, En Pointe Technologies, Manchester Technologies, Pomeroy Computer Resources and Predictive Systems.

December 31, 2002

Metrics

| Ticker | Enterprise Value / | |
|--------|--------------------|------------|
| | LTM Gross Profit | LTM EBITDA |
| BBOX | 3.5x | 8.3x |
| CMPC | 0.7x | 3.4x |
| ENPT | 0.5x | NM |
| MANC | 0.2x | 2.6x |
| PMRY | 1.4x | 3.4x |
| PRDS | NM | NM |

Representative Network Services / VAR Transactions

| Announced Date | Acquiror Name | Target Name | Enterprise Value (\$M) |
|----------------|-------------------------------|---|------------------------|
| 12/18/02 | Diversinet | DSS Software Technologies | NA |
| 12/10/02 | Answerthink | Condor Technology Solutions, Inc. (SAP software reseller business) | \$1.0 |
| 12/06/02 | Groupe Silicomp | Oconsulting | \$0.9 |
| 11/26/02 | G&G Holdings | Cotelligent, Inc. | NA |
| 11/25/02 | Adesso Technologies | TecNetx | NA |
| 11/01/02 | Waterside Capital Corporation | Lakeview Technology Solutions (formerly Netplex System Integration) | \$1.5 |
| 10/25/02 | Forsythe Solutions Group | Piedmont Technology Group, Inc. | NA |
| 10/03/02 | STG, Inc. | Decision Systems Technologies, Inc. | NA |
| 10/02/02 | Equinix, Inc. | i-STT and Pihana Pacific | NA |

VIEWPOINT

Network Services / VAR

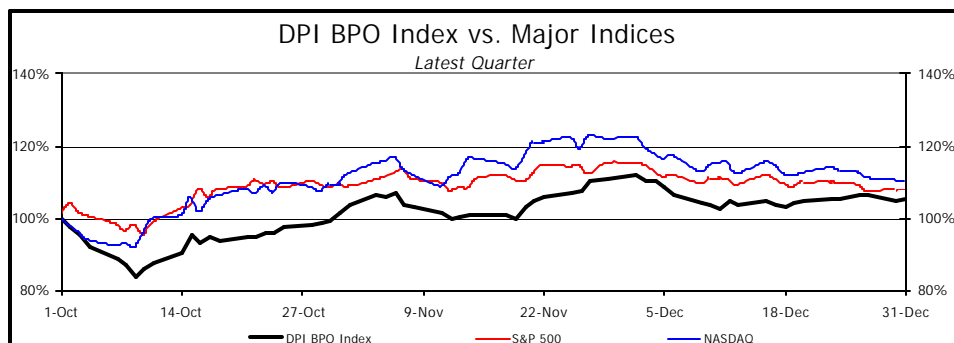
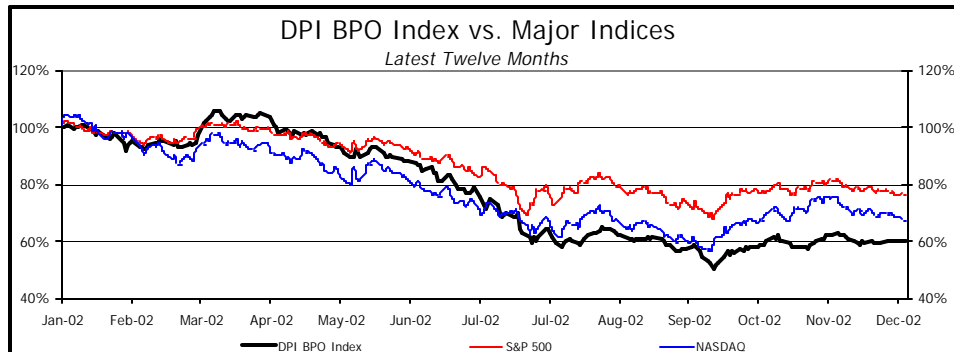
Please call DecisionPoint for further details on listed transactions.

Business Process Outsourcing (BPO)

Stock Performance and Recent M&A Activity

Highlights

- The BPO Index was down 40% for the LTM and up 5% for the quarter.
- The tougher economy has raised concerns that outsourcing customers are pushing more financial risk on the suppliers via tighter pricing and / or more capital-intensive deals.
- Most large US firms have already centralized G&A functions and cut the "fat" out of these organizations; the next step will be to sell them to an outside firm to drive further cost savings and to effectively commercialize these assets via contract awards from third parties.
- Within the business process management niche, demand is stronger in the state government, financial services and telecommunications verticals.
- Increased M&A activity has occurred as companies consolidate or acquire additional expertise.



Note: Due to the broad BPO market, the DPI BPO Index includes a variety of financial services, healthcare, human resources, energy and IT services companies: Affiliated Computer Services, Aspen Technology, Automatic Data Processing, Bisys Group (The), Ceridian Corporation, CGI Group, Exult, GSE Systems, MedQuist, Paychex, Per-Se Technologies, ProBusiness Services and Tier Technologies.

December 31, 2002

Metrics

| Ticker | Enterprise Value / | |
|--------|--------------------|------------|
| | LTM Revenue | LTM EBITDA |
| ACS | 2.3x | 13.6x |
| AZPN | 0.5x | 92.1x |
| ADP | 3.2x | 10.8x |
| BSG | 2.5x | 10.1x |
| CEN | 1.8x | 10.7x |
| GIB | 1.2x | 8.1x |
| EXLT | 0.6x | NM |
| GVP | 0.3x | 8.4x |
| MEDQ | 1.4x | 6.6x |
| PAYX | 7.9x | 17.6x |
| PSTI | 1.2x | 13.2x |
| PRBZ | 1.4x | NM |
| TIER | 2.4x | 13.4x |

Representative BPO Transactions

| Announced Date | Acquiror Name | Target Name | Enterprise Value (\$M) |
|----------------|---------------------------------|--|------------------------|
| 12/23/02 | eONE Global | BillingZone | NA |
| 12/20/02 | Advanced Data Processing, Inc. | Advanced Data Processing ("EMS" billing operations) | NA |
| 12/12/02 | Ceridian Corporation | GLS Benefit Services | NA |
| 12/10/02 | NCO Group, Inc. | The Revenue Maximization Group | \$15.9 |
| 12/10/02 | Precyse Solutions, LLC | QuadraMed Corporation (Health Information Services Division) | \$14.3 |
| 11/25/02 | Fiserv | SEDONA Corporation (certain assets) | NA |
| 11/20/02 | American Management Syst. | Proponix | NA |
| 11/18/02 | FTVentures & Oak Hill Capital | Exlservice, Inc. | NA |
| 11/18/02 | Jack Henry & Associates | CU Solutions, Inc. | NA |
| 11/14/02 | Fiserv | EDS (Consumer Netw. Services unit) | \$320.0 |
| 11/04/02 | Fiserv | AVIDYN, Inc. | \$6.6 |
| 11/04/02 | SHPS, Inc. | eBenX, Inc. | \$57.3 |
| 10/15/02 | Precyse Solutions, LLC | Logical Medical Services | NA |
| 10/10/02 | FMS, Inc. | First National Bank of San Diego (InfoServ business unit) | NA |
| 10/03/02 | Century Business Services, Inc. | Benicor Associates, Inc. | NA |

Enterprise Software

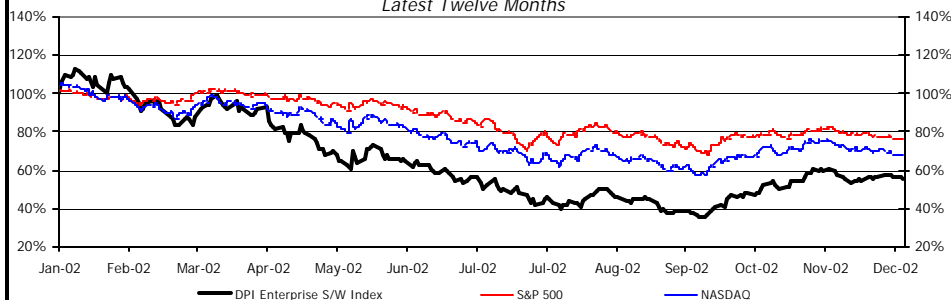
Stock Performance and Recent M&A Activity

Highlights

- The Enterprise Software Index was down 44% and up 6% for the LTM and the quarter, respectively.
- Software vendors continue to cite difficulty in selling large deals over \$1M. Longer sales cycles and slower closure rates have hurt many vendors.
- Even software maintenance spending has slowed as non-vital expenditures are being cut from most corporate budgets.
- For those companies purchasing software, most CIOs have adopted the strategy of buying packaged applications instead of building home grown applications. The theme of plain vanilla implementations is gaining credibility as well.
- Due to the weak economy, significant consolidation is occurring in the software sector as unprofitable companies seek stable, profitable organizations.

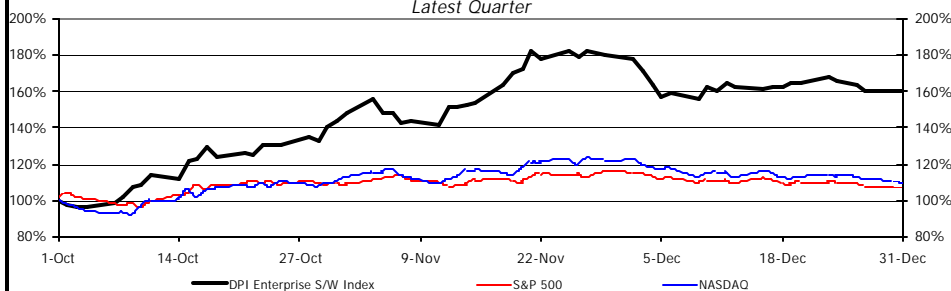
DPI Enterprise Software Index vs. Major Indices

Latest Twelve Months



DPI Enterprise Software Index vs. Major Indices

Latest Quarter



Note: Due to the broad nature of Enterprise Software, the DPI Enterprise Software Index includes a mix of companies from the BI, CRM, ERP, Infrastructure and Software Development Tools sectors: Akamai Technologies, BEA Systems, BMC Software, Cognos, Computer Associates, i2 Technologies, Novell, Oracle, PeopleSoft, SAP AG, Siebel Systems and Veritas Software Corporation.

December 31, 2002

Metrics

| Ticker | Enterprise Value / | |
|--------|--------------------|------------|
| | LTM Revenue | LTM EBITDA |
| AKAM | 2.5x | NM |
| BEAS | 4.6x | 29.8x |
| BMC | 2.6x | NM |
| COGN | 3.4x | 17.6x |
| CA | 3.3x | 33.6x |
| ITWO | 0.7x | NM |
| NOVL | 0.5x | 7.0x |
| ORCL | 5.5x | 13.7x |
| PSFT | 2.1x | 11.7x |
| SAP | 3.1x | 14.5x |
| SEBL | 1.1x | 5.7x |
| VRTS | 3.2x | 16.6x |

Representative Enterprise Software Transactions

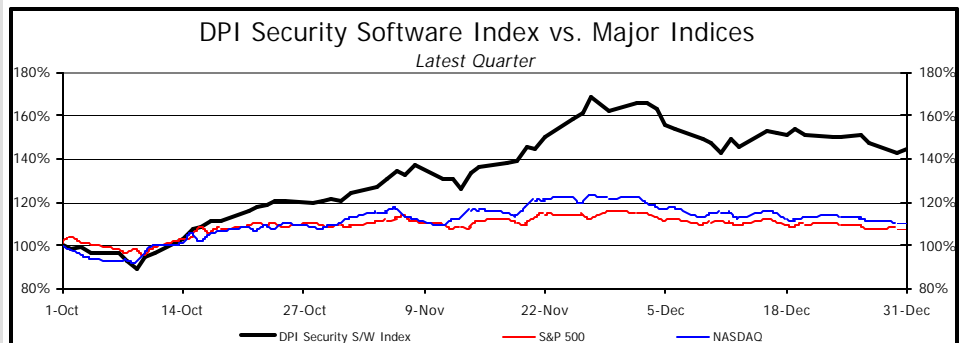
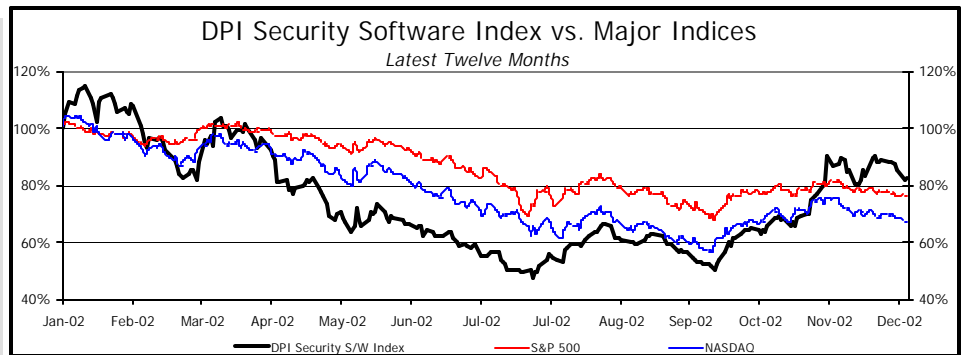
| Announced Date | Acquiror Name | Target Name | Enterprise Value (\$M) |
|----------------|-------------------------------|---|------------------------|
| 12/20/02 | Sybase, Inc. | AvantGo, Inc. | \$5.8 |
| 12/19/02 | VERITAS Software | Precise Software Solutions | \$396.0 |
| 12/19/02 | VERITAS Software | Jareva Technologies | \$62.0 |
| 12/16/02 | Neoforma, Inc. | Revelocity | NA |
| 11/20/02 | Versant | Mokume Software, Inc. | \$2.3 |
| 11/13/02 | Verity, Inc. | Inktomi (enterprise search software business) | \$25.0 |
| 11/13/02 | Adaptec, Inc. | Tricord Systems, Inc. | \$2.0 |
| 11/07/02 | VERITAS Software | NTP Software (certain assets) | NA |
| 11/04/02 | Documentum | TrueArc | \$3.6 |
| 11/04/02 | IBM | Tarian | NA |
| 10/28/02 | SSA Global Technologies, Inc. | Infinium Software | \$71.6 |
| 10/17/02 | Epicor Software | Clarus (certain assets) | \$1.0 |
| 10/15/02 | Vigilance | Harmony Software | NA |
| 10/07/02 | DigiSlice | WebGain, Inc. (certain assets) | NA |
| 10/03/02 | Documentum | eRoom Technology, Inc. | \$110.0 |

Security Software

Stock Performance and Recent M&A Activity

Highlights

- The Security Software Index was down 17% and up 45% for the LTM and the quarter, respectively.
- The market for security software continues to experience uncertain demand and is expected to become increasingly competitive going forward.
- Security technology budgets appear to have stabilized; however, the pace of recovery could be muted as enterprises selectively undertake new investments.
- Buying decisions by outsourcing customers are increasingly driven by service and pricing rather than by technology differences.
- M&A transactions remained fairly active for the last quarter and are expected to pick up in 2003 as smaller, unprofitable companies seek to be acquired by larger players.



Note: The DPI Security Software Index includes: Check Point Software Technologies, CyberGuard Corporation, Entrust, Internet Security Systems, Network Associates, RSA Security, SonicWALL, Symantec Corporation, Verisign and WatchGuard Technologies.

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Metrics

| Ticker | Enterprise Value / | |
|--------|--------------------|------------|
| | LTM Revenue | LTM EBITDA |
| CHKP | 4.3x | 7.1x |
| CFW | 4.2x | NM |
| ENTU | 0.8x | NM |
| ISSX | 3.1x | 17.6x |
| NET | 2.3x | 12.8x |
| RSAS | 1.4x | NM |
| SNWL | NM | NM |
| SYMC | 4.2x | 13.0x |
| VRSN | 1.3x | 5.1x |
| WGRD | 1.8x | NM |

Representative Security Software Transactions

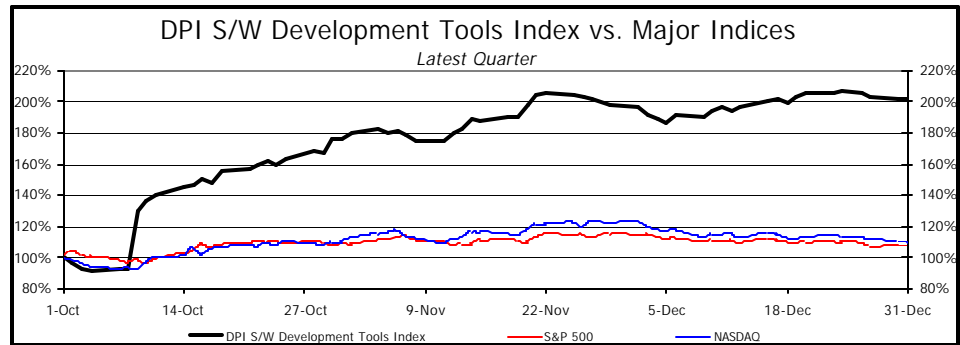
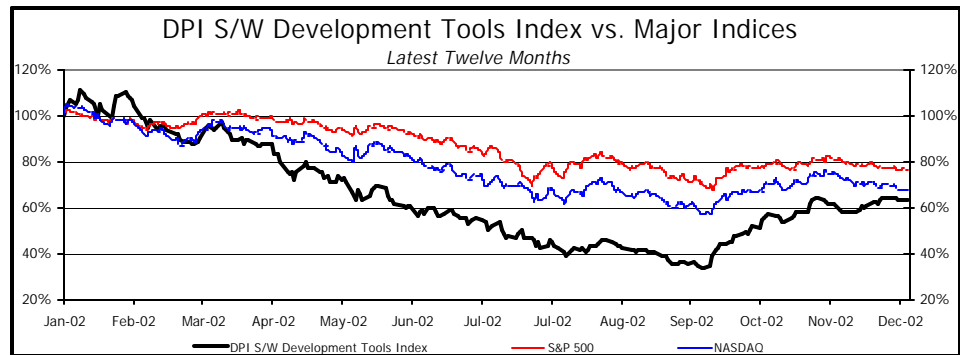
| Announced Date | Acquiror Name | Target Name | Enterprise Value (\$M) |
|----------------|--------------------------|--|------------------------|
| 12/16/02 | CYA Technologies, Inc. | Rovia, Inc. | NA |
| 12/10/02 | NetIQ | Marshal Software Ltd. | \$23.0 |
| 12/05/02 | Unit 4 Agresso NV | Priority Data | NA |
| 11/19/02 | Imperito, Inc. | WellKnit Communications, Inc. | NA |
| 11/14/02 | BioNet Systems | Net Nanny Software International, Inc. | NA |
| 11/11/02 | Simple Access, Inc. | Intel Network Systems (formerly Shiva Corporation) | NA |
| 10/30/02 | SafeNet | Cylink | \$35.4 |
| 10/22/02 | Cisco Systems, Inc. | Psionic Software, Inc. | \$12.0 |
| 10/17/02 | Network Associates, Inc. | Bysupport S.A. | NA |
| 10/01/02 | NetIQ | PentaSafe Security Technologies Inc. | \$251.0 |

Spotlight: Software Development Tools

Stock Performance and Recent M&A Activity

Highlights

- The Software Development Tools Index was down 36% for the year but up a remarkable 102% for the quarter.
- The software development tools sector has been fragmented, but increasingly plays a strategic role for the biggest technology companies. One key battleground is in tools needed to integrate new Web-based applications with databases and other heavy-duty programs that corporations use to run key operations.
- M&A activity has picked up in the last quarter as some of the larger players are planning to build an integrated toolset combining all phases of software development.
- Most acquired companies received premium valuations, which directly correlates with the increased interest for development tools companies and recent uptick in public valuations.



Note: The Software Development Tools Index includes: BEA Systems, Borland Software Corporation, ILOG S.A., Progress Software Corporation, Rational Software Corporation and Starbase Corporation. The DPI Tools Index was up 102% for the quarter which reflects the premiums paid for Rational and Starbase (acquisitions listed below).

December 31, 2002

Metrics

| Ticker | Enterprise Value / | |
|--------|--------------------|------------|
| | LTM Revenue | LTM EBITDA |
| BEAS | 4.6x | 40.5x |
| BORL | 2.4x | 24.6x |
| ILOG | 1.0x | 23.2x |
| PRGS | 0.9x | 7.2x |
| RATL | 2.3x | 16.6x |
| SBAS | 0.6x | NM |

Representative S/W Development Tools Transactions

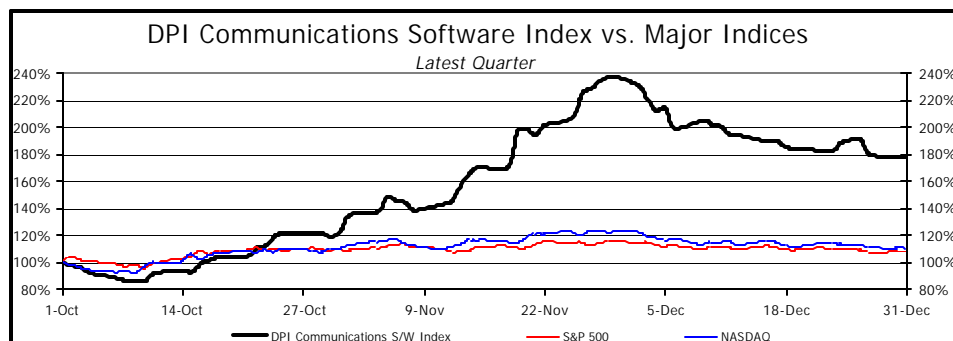
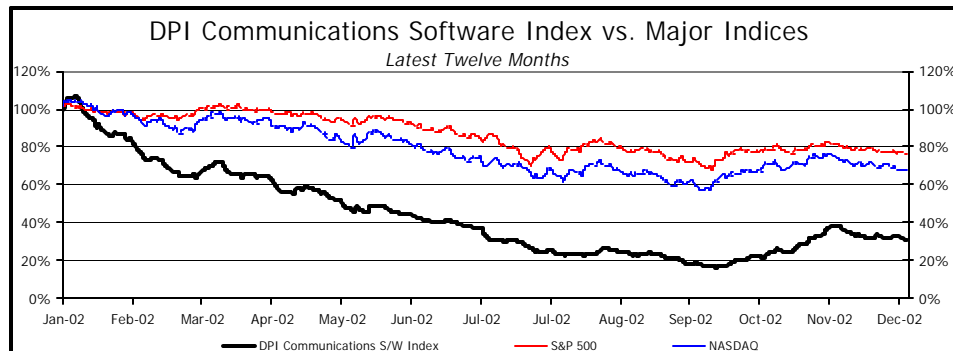
| Announced Date | Acquirer Name | Target Name | Enterprise Value (\$M) |
|----------------|--|-------------------------|------------------------|
| 12/17/02 | Metrowerks | Embedix, Inc. | NA |
| 12/06/02 | IBM | Rational Software | \$1,549.3 |
| 10/30/02 | Borland Software | TogetherSoft | \$185.0 |
| 10/21/02 | Progress Software | eXcelon | \$7.8 |
| 10/13/02 | Crystal Systems Solutions | Liraz Systems | \$7.6 |
| 10/09/02 | Borland Software (Galaxy Acquisition Corp. Division) | Starbase | \$22.2 |
| 10/07/02 | Borland Software | BoldSoft MDE Aktiebolag | NA |

Communications Software

Stock Performance and Recent M&A Activity

Highlights

- The Communications Software Index was down 69% and up 78% for the LTM and the quarter, respectively.
- As with other software sectors, the outlook is deteriorating for small Communication Software companies as larger, more stable vendors are winning the limited amount of licensing agreements.
- As the Communications Software space offers carriers positive ROI and comprises a relatively small portion of capex, we continue to believe the space is likely to be one of the first to rebound as the capex environment stabilizes.
- M&A activity increased in the 4th quarter compared to previous quarters.



Note: The DPI Communications Software Index includes: Aether Systems, Amdocs Limited, Converse Technology, Concord Communications, Metasolv, Micromuse, Openwave Systems, Pumatech, Telecommunication Systems and Visual Networks.

December 31, 2002

Metrics

| Ticker | Enterprise Value / | |
|--------|--------------------|------------|
| | LTM Revenue | LTM EBITDA |
| AETH | NM | NM |
| DOX | 0.7x | 3.2x |
| CMVT | 0.6x | NM |
| CCRD | 0.9x | 21.1x |
| MSLV | NM | NM |
| MUSE | 0.9x | NM |
| OPWV | 0.4x | NM |
| PUMA | 0.0x | NM |
| TSYS | 0.5x | NM |
| VNWK | 0.6x | 7.6x |

Representative Communications Software Transactions

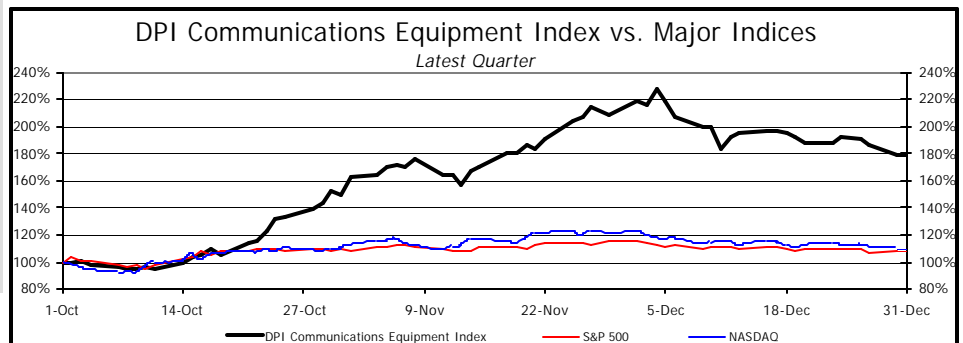
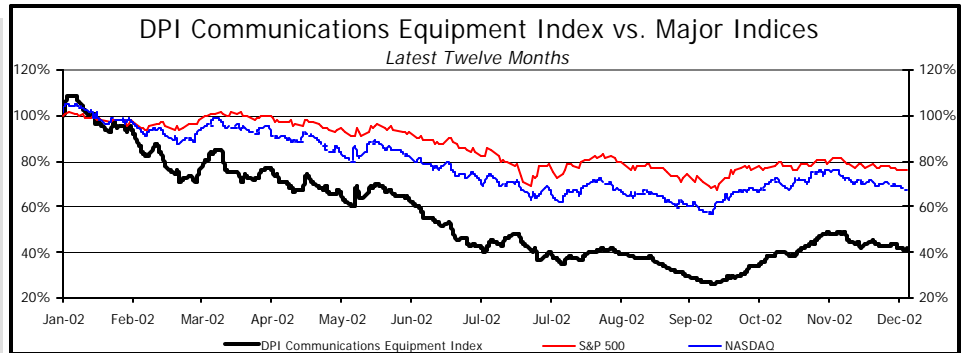
| Announced Date | Acquiror Name | Target Name | Enterprise Value (\$M) |
|----------------|--|--|------------------------|
| 12/23/02 | Avalon Digital Marketing Systems, Inc. | AGEA | NA |
| 12/16/02 | Verso Technologies, Inc. | Clarent | \$9.8 |
| 12/09/02 | MetaSolv, Inc. | Orchestream | \$0.9 |
| 11/07/02 | Motive Communications, Inc. | BroadJump, Inc. | NA |
| 10/29/02 | Orsus Solutions | Speedwise Technologies Ltd. | NA |
| 10/24/02 | Wesbell Telecom Services | Tollgrade Communications, Inc. (certain assets) | NA |
| 10/07/02 | ScanSoft, Inc. | Royal Philips Electronics (Speech Processing Telephony and Voice Control business units) | \$35.4 |
| 10/02/02 | TeleCommunication Systems, Inc. | Open Telephone Network, Inc. | NA |
| 10/01/02 | Digital Broadband Networks, Inc. | Convergent Technologies, Inc. (majority interest) | \$5.0 |

Communications Equipment

Stock Performance and Recent M&A Activity

Highlights

- The Communications Equipment Index was down 58% and up 80% for the LTM and the quarter, respectively.
- We expect that weak demand and further capex cuts by carriers are likely to negatively impact equipment vendors in 2003.
- Unlike enterprise networking, significant capex in communications equipment will lag an economic recovery.
- To offset the deterioration in the communication hardware market, some traditional vendors, such as Cisco, are branching out into new growth areas, such as storage, wireless and security.
- Cost cutting may be the only earnings driver for communications equipment vendors in the near-term.



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

December 31, 2002

Metrics

| Ticker | Enterprise Value / | |
|--------|--------------------|------------|
| | LTM Revenue | LTM EBITDA |
| COMS | 0.3x | NM |
| ADCT | 1.4x | NM |
| ALA | 0.4x | NM |
| CIEN | 4.3x | NM |
| CSCO | 4.4x | 4.4x |
| LU | 0.3x | NM |
| NT | 0.6x | NM |
| TLAB | 1.3x | NM |

Representative Communications Equipment Transactions

| Announced Date | Acquiror Name | Target Name | Enterprise Value (\$M) |
|----------------|---------------------------------------|--|------------------------|
| 12/23/02 | Bel Fuse, Inc. | Advanced Power Components Plc (Communications Products Division) | NA |
| 12/17/02 | EMCORE | Alvesta | NA |
| 12/10/02 | iNet-Blue | Apex Wireless, Inc. | NA |
| 11/14/02 | WPCS International | Invisinet | NA |
| 11/13/02 | Scientific-Atlanta, Inc. | ARRIS (Network Technologies business) | \$37.5 |
| 11/07/02 | Centurion Wireless Technologies, Inc. | Allgon AB | NA |
| 11/07/02 | Huile Oil & Gas, Inc. | iDirect, Inc. (80% stake) | NA |
| 10/28/02 | CTL | Connected Systems | NA |
| 10/28/02 | Alliance Semiconductor | Chip Engines, Inc. | NA |
| 10/15/02 | RF Micro Devices, Inc. | Resonext Communications, Inc. | \$103.0 |
| 10/08/02 | Sirenza Microdevices, Inc. | Vari-L Company, Inc. | \$15.0 |
| 10/01/02 | Airspan Networks, Inc. | Marconi Communications (Israel) Limited | \$3.0 |

VIEWPOINT

Communications Equipment

Please call DecisionPoint for further details on listed transactions.