

QUARTERLY VIEWPOINT:

For the Quarter Ended June 30, 2009 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

- Application
- Infrastructure
- Internet Software and Services
- Software as a Service (SaaS)

Communications

- Software
- Equipment

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Market Leader For Mid-Market Technology M&A

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 is a global leader in M&A advisory services for middle-market technology clients in the services, software, and communications sectors. 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.



March 2009 – Services



September 2008 – Services



August 2008 – Services



August 2008 – Services



July 2008 – Services



May 2008 – Software/Services



March 2008 - Software



December 2007 - Services



November 2007 - Services



October 2007 - Services



September 2007 - Services



September 2007 - Services



August 2007 - Services



July 2007 - Services



July 2007 - Services



June 2007 - Services



May 2007 - Services



April 2007 - Software



February 2007 - Services



December 2006 - Software

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Market Leader For Mid-Market Technology M&A

The 451 Group recently named DecisionPoint International the top sell-side advisor for the 24-month period ending December, 2008 for M&A transactions closed in the Systems Integration sector. In addition, DecisionPoint was ranked 5th in 2008 for M&A transactions closed in the IT Outsourcing & Business Services sector. This follows the firm's # 1 ranking of closed 2007 M&A transactions in the IT Business Services sector. (The 451 Group is a San Francisco-based, independent technology-industry analyst company focused on the business of enterprise IT innovation.)

2007-2008 TOP SELL-SIDE ADVISORS SYSTEMS INTEGRATION

	Number
1 DecisionPoint	11
2 BB&T	7
3 St. Charles Capital	3

2008 TOP DEALMAKERS IT OUTSOURCING & BUSINESS SERVICES

	Number
1 Houlihan Lokey	8
1 William Blair	8
3 BB&T	6
4 Barclays	5
5 DecisionPoint	4
5 AdMedia Partners	4
5 Banc of America	4
5 Martin Wolf	4
9 JP Morgan	3
9 Morgan Stanley	3

2007 TOP DEALMAKERS IT BUSINESS SERVICES

	Number
1 DecisionPoint	10
2 Morgan Stanley	9
3 Goldman, Sachs & Co.	7
4 Raymond James & Associates	6
5 BB&T Capital Markets	6
6 AdMedia Partners	5
7 JP Morgan Securities Inc.	4
8 Jefferies & Company, Inc.	4
9 Savvian Advisors, LLC	4
10 Pagemill Partners	4

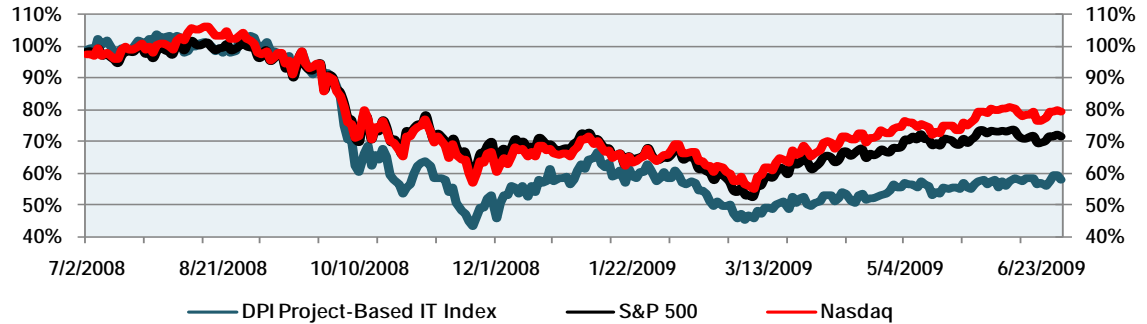
Services: Project-Based - IT Commercial

Highlights, Stock Performance and Recent M&A Activity

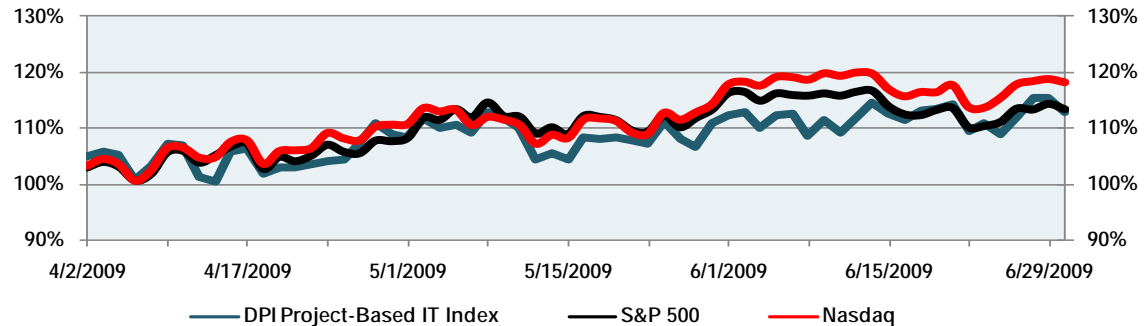
Highlights

- For the LTM and quarter, the IT Commercial Index was down 40% and up 10% , respectively.
- According to a survey by Kaseya, increased sales effort is the number one step taken by IT services companies to maintain profitability in today's challenging economy. Reduced staff comes in at second place.
- President Obama recently highlighted IT as a tool to help fix the healthcare system by building upon investments in electronic medical records.
- Accenture announced that it will buy Nokia Corp.'s Symbian professional services business to help expand its supplier capabilities. The unit offers engineering, consulting and product development services to cell phone makers, chip makers and mobile operators using the Symbian mobile phone platform.
- Q2'09 had a total of 30 M&A transactions compared to 32 announced in Q1'09.

DPI Project-Based IT Index vs. Major Indices
Latest Twelve Months



DPI Project-Based IT Index vs. Major Indices
Latest Quarter



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

Representative IT Commercial Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/30/09	National Automation Services, Inc.	Control Engineering Inc.	n/a
06/24/09	Northridge Systems, Inc.	BE Consulting LLC	n/a
06/23/09	Keane Inc.	Bearingpoint (assets)	n/a
06/18/09	TriNET Systems, Inc.	Prime Communications Inc.	n/a
06/09/09	Web Design Beach	CAD Website Design	n/a
05/21/09	DRS Technologies, Inc.	Soneticom Inc.	n/a
05/17/09	VantageForce Inc.	Globaltek (assets, staff and contracts)	n/a
05/08/09	USA Consulting Inc.	Macer Technology	n/a
05/01/09	Beacon Enterprise Solutions Group, Inc.	Cetcon Incorporated	\$2.0
04/23/09	Saratoga Technologies, Inc.	Innovative IT	n/a
04/21/09	Blue Gecko, Inc.	ORA-600 Consulting	n/a
04/20/09	Morningstar Inc.	Global Reports (assets)	n/a
04/08/09	Cavit Sciences Inc.	National Health Services	n/a
04/02/09	MediaDefender, Inc.	MediaSentry, Inc.	\$1.0

June 30, 2009

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Accenture Ltd.	0.7x	4.7x
The Hackett Group, Inc.	0.3x	3.6x
CIBER, Inc.	0.3x	4.9x
Edgewater Technology	0.1x	2.4x
Perficient Inc.	0.9x	9.0x

LTM = Last twelve months
NM = Not meaningful

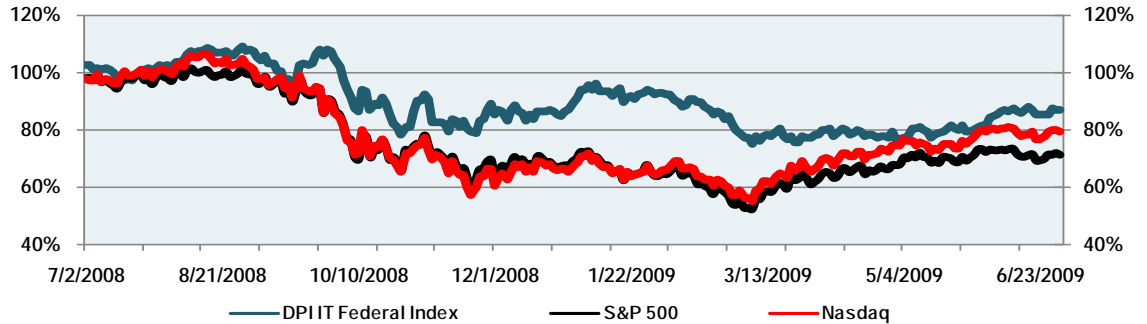
Services: Project-Based - IT Federal

Highlights, Stock Performance and Recent M&A Activity

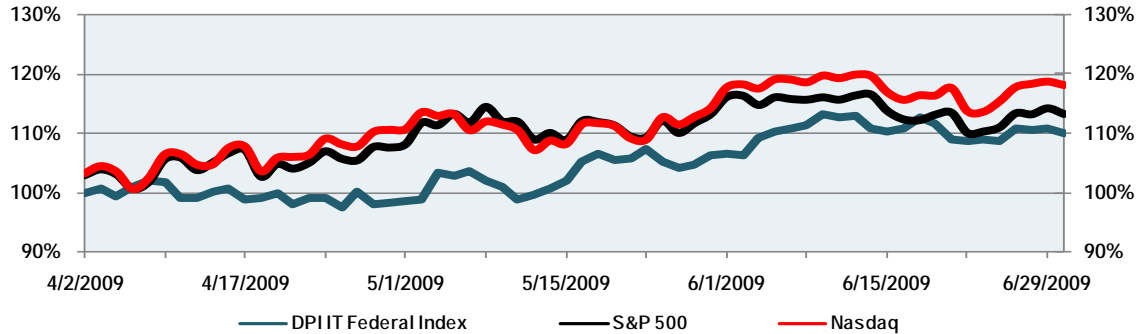
Highlights

- For the LTM and quarter, the IT Federal Index was down 18% and up 10%, respectively.
- The Department of Veterans Affairs (VA) is turning up the heat on IT projects that are lagging behind schedule or have gone over budget. The VA issued a statement recently saying it will audit 45 current projects to see whether they're worth keeping -- a move that follows the recent release of the Office of Management and Budget's IT dashboard, which allows government agencies and the public to track the flow of federal IT spending.
- Smartronix is the recipient of a \$9.5 million contract through the General Services Administration (GSA) to oversee and implement the redesign of Recovery.gov, the federal government's lead site for tracking projects and spending for the American Recovery and Reinvestment Act (ARRA).
- About \$60 billion in federal stimulus funds that include everything from facilities modernization to R&D and training are addressable by technology contractors. However, there is a challenge to meet the government's transparency guidelines for stimulus funds and appeasing the numerous oversight bodies put in place by the Obama administration to manage where those funds are being spent.
- Q2'09 had a total of 12 M&A transactions compared to 7 announced in Q1'09.

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 and SRA International.

June 30, 2009

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
CACI International Inc.	0.7x	7.7x
ManTech International	0.8x	8.2x
NCI, Inc.	1.0x	11.7x
SAIC, Inc.	0.7x	8.5x
SRA International Inc.	0.7x	7.9x

LTM = Last twelve months
NM = Not meaningful

Representative IT Federal Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/30/09	Saab AB	TietoSaab Systems Oy	n/a
06/26/09	Altura Communication Solutions, LLC	NetVersant Solutions LLC	n/a
06/01/09	Veritas Capital	Kroll Government Services, Inc.	n/a
06/01/09	A-T Solutions, Inc.	Accelligence LLC	n/a
05/29/09	Court Square Capital Partners	Wyle Holdings, Inc.	n/a
05/06/09	JMT Consulting Group, Inc.	Lavine BMC Technologies	n/a
04/30/09	Lockheed Martin UK Limited	Imes Strategic Support Limited	n/a
04/28/09	ShotSpotter, Inc.	QinetiQ North America Operations LLC	n/a
04/16/09	Harris Corp.	Crucial Security	n/a
04/15/09	MontanaSky Networks Inc.	CrestonTech LLC	n/a
04/13/09	Preferred Systems Solutions, Inc.	Integrated Network Services Inc.	n/a
04/06/09	Cobham plc	Argotek, Inc.	\$36.0

Please call DecisionPoint for further details on listed transactions.

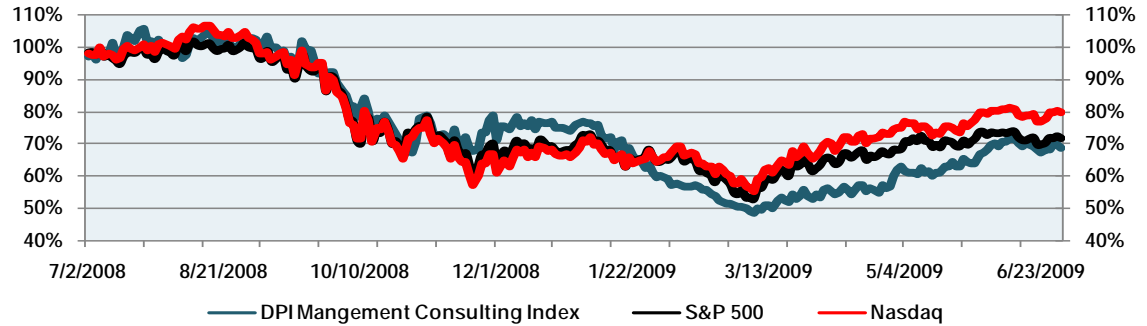
Services: Project-Based - Management Consulting

Highlights, Stock Performance and Recent M&A Activity

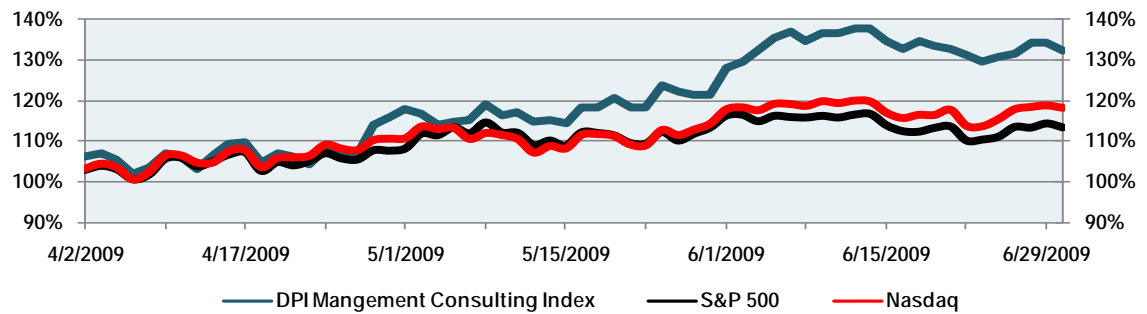
Highlights

- For the LTM and quarter, the Management Consulting Index was down 30% and up 25%, respectively.
- The public sector consulting market is a safe haven in a recession, and consulting firms try to take advantage of it. In an era where financial "safety" is hard to come by, consultancies voracious for stable revenues are building out their public sector practices and redeploying resources from across their private sector verticals.
- Q2'09 had a total of 1 M&A transactions compared to 3 announced in Q1'09.

DPI Management Consulting Index vs. Major Indices
Latest Twelve Months



DPI Management Consulting Index vs. Major Indices
Latest Quarter



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.

June 30, 2009

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
CRA International Inc.	0.9x	7.4x
DTPI	0.4x	NM
FTI Consulting, Inc.	2.3x	10.3x
Huron Consulting	1.9x	10.2x
LECG Corp.	0.3x	NM
Navigant Consulting Inc.	1.1x	7.6x
Advisory Board Co.	1.6x	10.3x
Corp. Executive Board	1.2x	4.6x

LTM = Last twelve months
NM = Not meaningful

Representative Management Consulting Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/30/09	Clear2Pay nv/sa	Ereon	n/a

Please call DecisionPoint for further details on listed transactions.

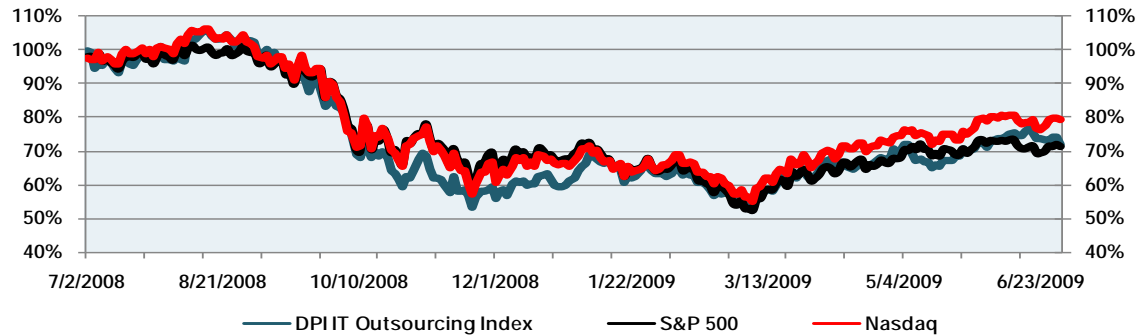
Services: Outsourcing - IT

Highlights, Stock Performance and Recent M&A Activity

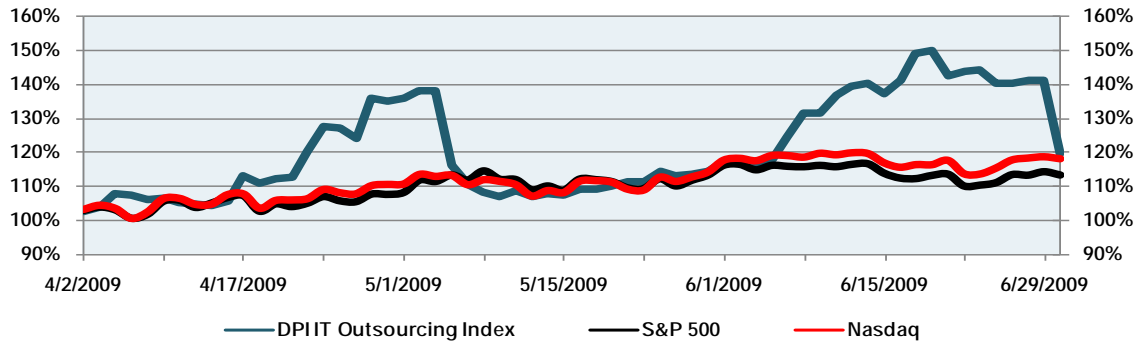
Highlights

- For the LTM and quarter, the IT Outsourcing Index was down 30% and up 20%, respectively.
- Global spending on IT could drop by 10 percent this year, according to Forrester. The plummeting spend will be felt across all areas of tech, with hardware suffering the most while outsourcing is expected to experience an 8.6 percent fall.
- As IT outsourcing becomes a top priority for many cash-strapped organizations, giant suppliers are reaping the benefits, potentially forcing smaller providers to offer services such as cloud and virtualization in order to win contracts. Adding these solutions require significant time and financial investment.
- IBM has signed a 10-year IT services agreement with Delhi Stock Exchange (DSE) to provide business continuity and disaster recovery services as well as remotely host and manage its IT infrastructure.
- Q2'09 had a total of 53 M&A transactions compared to 48 announced in Q1'09.

DPI IT Outsourcing Index vs. Major Indices
Latest Twelve Months



DPI IT Outsourcing Index vs. Major Indices
Latest Quarter



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

June 30, 2009

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
CGI Group, Inc.	1.0x	6.2x
CSC	0.5x	3.5x
EDS	0.4x	7.2x
Perot Systems Corp.	0.6x	5.9x

LTM = Last twelve months
NM = Not meaningful

Representative IT Outsourcing Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/29/09	LSI Industries Inc.	ADL Technology, Inc.	\$13.0
06/17/09	Ericsson Inc.	Elcoteq Network (operations in Estonia)	\$42.0
06/17/09	Laboratoires Bug-Tracker Inc.	Monde Media Solutions	n/a
06/09/09	Capita Group plc	Carillion plc (external IT services bus.)	\$58.0
06/03/09	AS Helmes	AS MicroLink Eesti	n/a
05/27/09	Lorton Data, Inc.	Aldata	n/a
05/27/09	Scottish & Southern Energy plc	Cantono (datacenter business)	\$8.0
05/08/09	Local.com Corp.	LaRoss Partners LLC	\$1.0
05/04/09	Avtex Incorporated	DialPro Tennessee Inc.	n/a
04/21/09	MetroConnect Inc.	Freedom Communications Services Inc	\$1.0
04/16/09	SENTEL Corp.	24/7 Solutions	n/a
04/09/09	Pearson PLC	Intellipro Inc.	n/a
04/06/09	Transcend Services, Inc.	Transcription Relief Services (assets)	\$8.0
04/02/09	Sigma AB	Getupdated Internet Marketing AB	\$0.3

Please call DecisionPoint for further details on listed transactions.

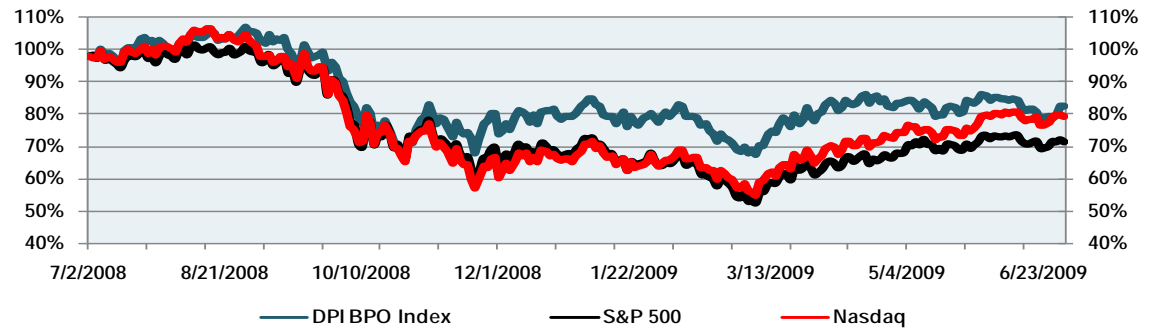
Services: Outsourcing - Business Process Outsourcing

Highlights, Stock Performance and Recent M&A Activity

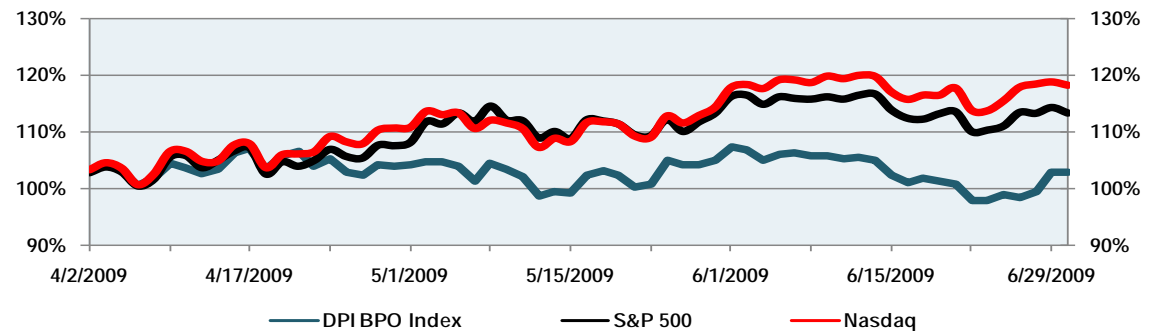
Highlights

- For the LTM and quarter, the Business Process Outsourcing Index was down 20% and up 1%, respectively.
- Rationalizing healthcare cost is on everyone's agenda given President Obama's healthcare reform plan. The BPO industry, which handles many operational issues for healthcare companies and institutions, is predicted to see a boost in activities.
- Switzerland-based banking and wealth management firm UBS is considering outsourcing about 5,000 jobs over the next two years according to people familiar with the bank's plans.
- Q2'09 had a total of 22 M&A transactions compared to 24 announced in Q1'09.

DPI BPO Index vs. Major Indices
Latest Twelve Months



DPI BPO Index vs. Major Indices
Latest Quarter



Note: Due to the broad BPO market, the DPI BPO Index includes a variety of financial services, healthcare, HR, energy and IT services companies: ACS, Automatic Data Processing, DST Systems, First Advantage and Paychex.

Representative Business Process Outsourcing Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/23/09	Swisscom Solutions AG	Sourcag AG	n/a
06/22/09	Hewlett-Packard Company	ExcellerateHRO Corporation	n/a
05/22/09	Solutran, Inc.	MoneyGram International, Inc.(FSMC)	n/a
05/18/09	Arthur J. Gallagher & Co.	Nourse Insurance Brokers, Inc.	n/a
05/15/09	Nordnet Bank AB	eQ Bank Ltd.	\$51.0
05/15/09	Aegis BPO Services Ltd.	UCMS Group LTD.	\$41.0
05/13/09	SIX Card Solutions, Ltd.	First Data Austria GmbH	n/a
05/11/09	Pipeline Data, Inc.	PayPassage Inc.	\$4.0
05/07/09	Western Union Co.	Custom House, Ltd.	\$370.0
04/29/09	Headstrong, Inc.	IX Partners	n/a
04/23/09	Tectum Group GmbH	Alex & Gross Communications GmbH	n/a
04/21/09	PlaySpan, Inc.	Spare Change Payments	n/a
04/15/09	Century Payments Inc.	National Merchant Solutions Inc.	n/a
04/03/09	FleetCor Technologies, Inc.	Corporate Lodging Consultants Inc.	n/a

June 30, 2009

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
ACS	1.0x	6.0x
ADP	1.8x	7.8x
DST Systems Inc.	1.3x	6.3x
First Advantage	1.2x	7.2x
Paychex Inc.	4.1x	9.7x

LTM = Last twelve months
NM = Not meaningful

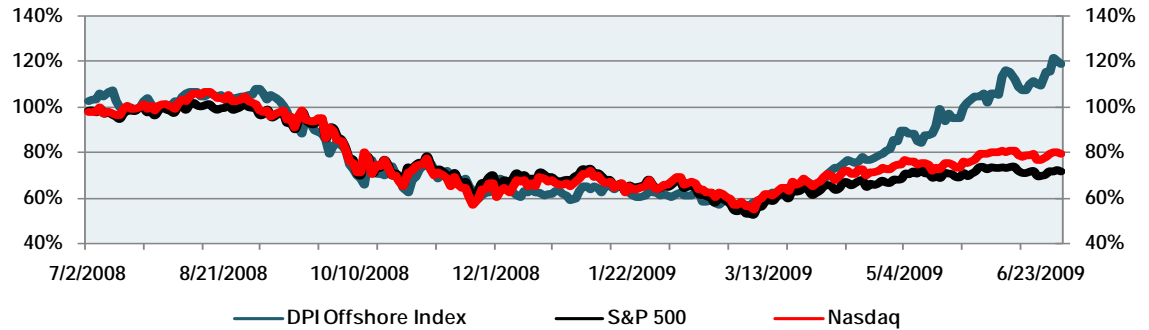
Services: Offshore

Highlights, Stock Performance and Recent M&A Activity

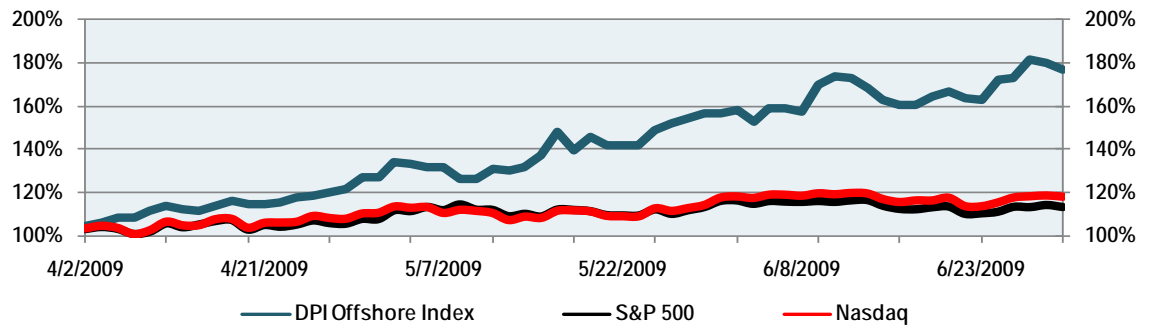
Highlights

- For the LTM and quarter, the Offshore Index was up 20% and 80%, respectively.
- India's revenue from offshore outsourcing will likely have single-digit growth in the fiscal year to March 31, 2010, the president of the country's top outsourcing trade body said.
- Microsoft Corp. Chief Executive Officer Steven Ballmer said the world's largest software company would move some employees offshore if Congress enacts President Obama's plans to impose higher taxes on U.S. companies' foreign profits.
- Top outsourcing customers such as Bank of America and several local governments in the United States are asking vendors such as TCS, Infosys, and Wipro to deliver more projects locally. They are also rescinding job offers to foreign workers in an attempt to address anti-offshoring sentiments and cope with legislative requirements of the Troubled Assets Relief Program (TARP).
- India's top outsourcers, Tata Consultancy Services and Infosys Technologies are vying with global rivals for a deal worth up to \$1 billion from oil major BP.
- Q2'09 had 0 M&A transactions compared to 0 announced in Q1'09.

DPI Offshore Index vs. Major Indices
Latest Twelve Months



DPI Offshore Index vs. Major Indices
Latest Quarter



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

June 30, 2009

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Cognizant Technology	2.4x	11.2x
Infosys Technologies	2.7x	8.2x
Patni Computer Systems	1.0x	6.8x
VancelInfo Technologies Inc.	4.4x	24.3x
Wipro	2.1x	10.7x

LTM = Last twelve months
NM = Not meaningful

Representative Offshore Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
There were no transactions for the quarter			

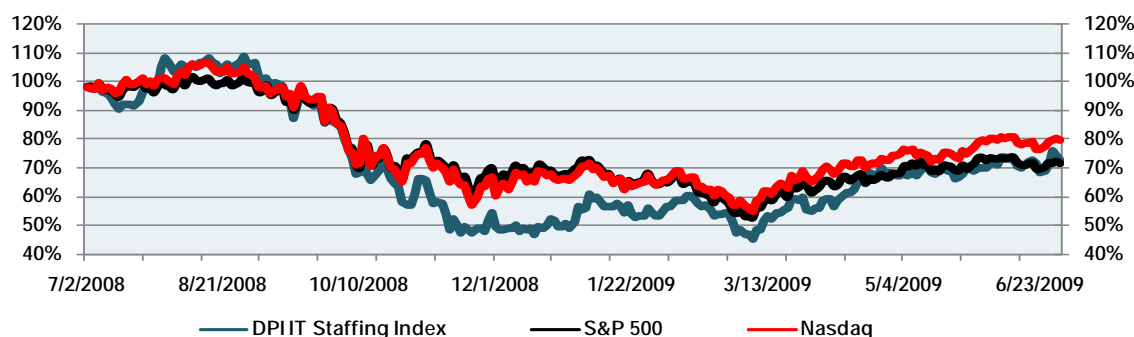
Services: IT Staffing

Highlights, Stock Performance and Recent M&A Activity

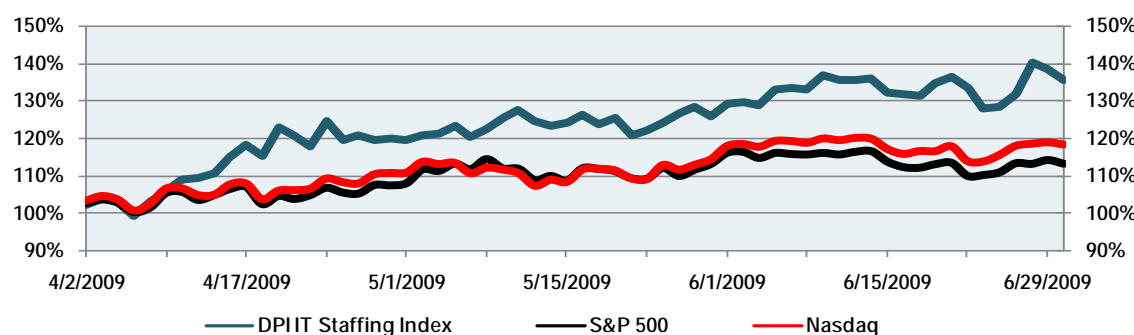
Highlights

- For the LTM and quarter, the IT Staffing Index was down 30% and up 35%, respectively.
- A Goldman Sachs survey (released end of July) of CIOs indicates the likelihood of significant decreases in IT jobs, both with in-house and contract staff, as well as low demand for utility or "cloud" computing services which may also indicate fewer jobs among outsourcing providers.
- Given the weakened state of the US and Canadian economies, IT staffing and services buyers say the quality of IT consultants provided is most important when selecting a vendor.
- According to a recent survey by Robert Half Technology, the IT skills most in demand include network administration (e.g., LAN or WAN), followed by Windows admin experience. Similarly, IT chiefs ranked networking as the fastest-growing job sector followed by helpdesk and technical support and applications development.
- Q2'09 had 4 M&A transactions compared to 2 announced in Q1'09.

DPI IT Staffing Index vs. Major Indices
Latest Twelve Months



DPI IT Staffing Index vs. Major Indices
Latest Quarter



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

June 30, 2009

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Analysts International	0.0x	NM
Comforce Corp.	0.2x	5.8x
Computer Task Group Inc.	0.3x	6.8x
Kforce Inc.	0.4x	7.7x
RCM Technologies Inc.	0.1x	4.2x
TechTeam Global Inc.	0.3x	3.8x
Volt Information Sciences	0.0x	2.8x

LTM = Last twelve months
NM = Not meaningful

Representative IT Staffing Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/12/09	nVision Global Technology Solutions, Inc.	Application Engineering Group, Inc.	n/a
05/18/09	BridgeView IT, Inc.	Apariant (assets)	n/a
05/11/09	Equiniti Limited	ICS Computing Ltd.	n/a
04/01/09	B Wyze Holdings Inc.	Virtual Support Options LLC	n/a

Services: Value Added Resellers

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the VAR Index was down 10% and up 105%, respectively.
- VARs are awaiting the October 22nd release of Windows 7 and the adoption of Windows 7 is a major concern for Microsoft right now. There are a few tentative indicators that corporate buyers will be more willing to jump on the Windows 7 bandwagon compared to the adoption of Vista.
- Apple's new 2-Tbyte version of its Time Capsule wireless backup appliance, which the company released recently, is proving a welcome addition to the line for Apple VARs.
- Forty-percent of small businesses (SMBs) do not have an online business, and more than half of those companies do not know how much such an initiative would cost, according to a new study conducted by 1&1 Internet. This presents a large opportunity for SMB focused VARs.
- The sharp index spike in the end of the quarter is due to a multi-million dollar award with the U.S. Department of Navy related to MTM Technologies.
- Pomeroy IT Solutions, Inc. announced that it has entered into a definitive merger agreement to be acquired by Hebron LLC, a holding company owned by David B. Pomeroy, II, a director of the Company and its founder.
- Q2'09 had a total of 6 M&A transactions compared to 10 announced in Q1'09.

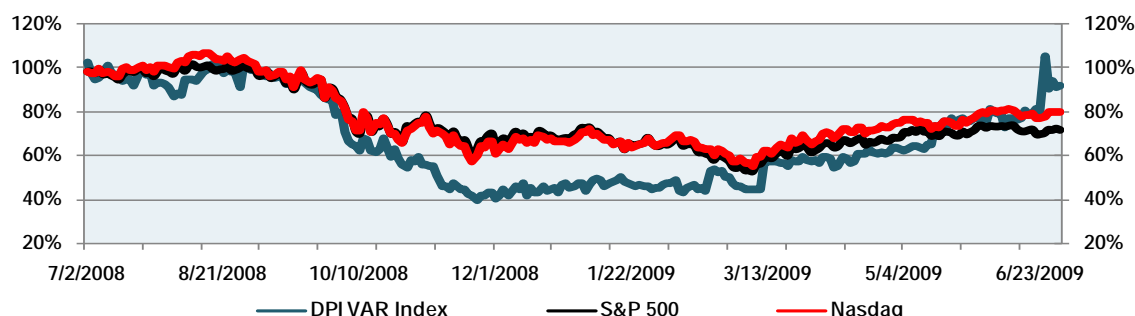
June 30, 2009

Metrics

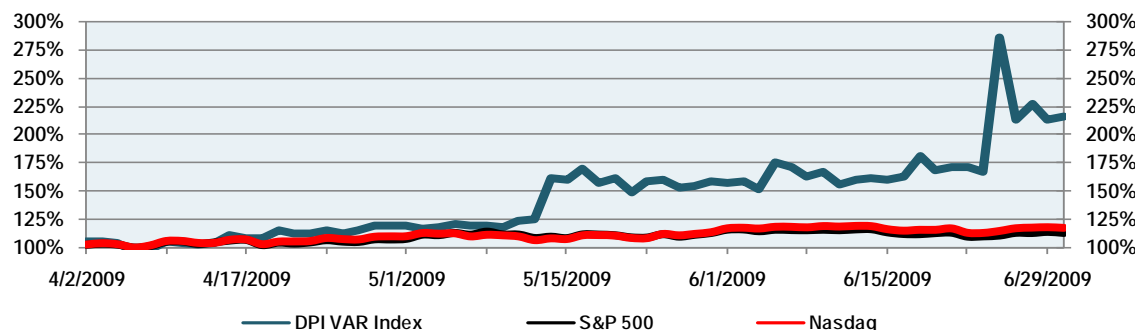
Company	Enterprise Value	
	LTM Gross Profit	LTM EBITDA
Emtec Inc.	0.4x	2.6x
En Pointe Technologies Inc.	0.4x	NM
Insight Enterprises Inc.	1.0x	4.3x
MTM Technologies Inc.	1.1x	NM
PC Connection, Inc.	0.4x	3.0x
Pomeroy IT Solutions Inc.	0.5x	NM

LTM = Last twelve months
NM = Not meaningful

DPI VAR Index vs. Major Indices
Latest Twelve Months



DPI VAR Index vs. Major Indices
Latest Quarter



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)
05/20/09	Hebron LLC	Pomeroy IT Solutions Inc.	\$59.2
05/08/09	Logic Systems Engineering	Taylor Systems Engineering	n/a
04/30/09	Platinum Equity, LLC	Canvas Systems	n/a
04/27/09	Avisen plc	Eon Enterprises Limited	\$1.0
04/14/09	KOREM INC.	Primus Geographics, Inc.	n/a
04/13/09	Stellar Information Systems Limited	RSE Data Recovery Services B.V.	n/a

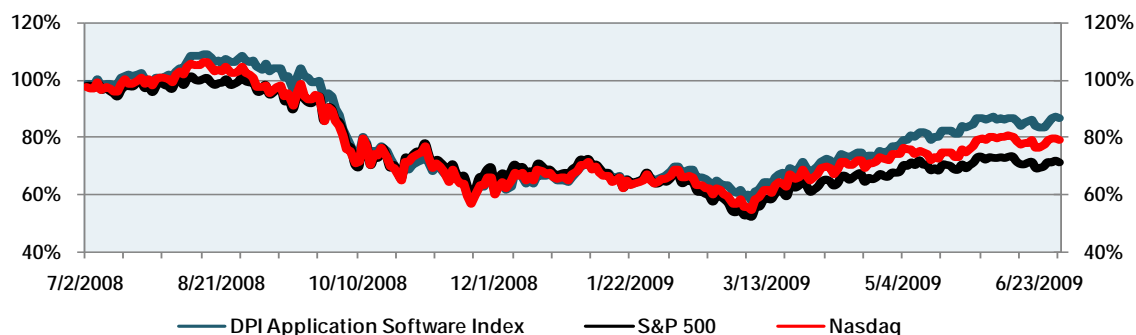
Software: Application

Highlights, Stock Performance and Recent M&A Activity

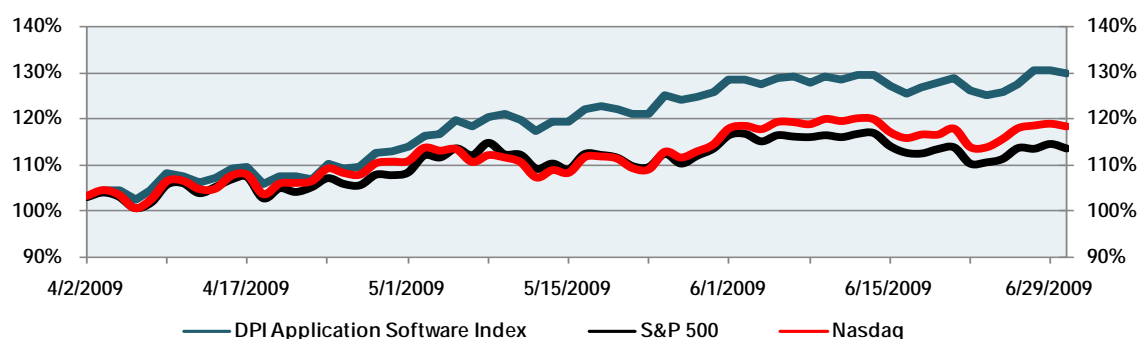
Highlights

- For the LTM and quarter, the Application Software Index was down 15% and up 25%, respectively.
- IBM's proposed acquisition of SPSS puts Oracle, SAP, SAS on notice. These firms have been racing to build up their data analytics capabilities—both through acquisitions and in-house development—and IBM buying SPSS would put it in the forefront of the increasingly competitive space.
- Experts predict that CRM applications will evolve to the point where integration between cloud and on-premises implementations will become standard.
- In a report released recently by Gartner, analysts said they expect businesses worldwide to increase software spending in 2010, particularly in Latin America (2.54%) and the Asia/Pacific region (4.34%).
- Q2'09 had a total of 115 M&A transactions compared to 115 announced in Q1'09.

DPI Application Software Index vs. Major Indices
Latest Twelve Months



DPI Application Software Index vs. Major Indices
Latest Quarter



Note: The DPI Application Software Index includes companies from the following sub-sectors: Accounting and Financial Services, Billing & Service Provisioning, BI, Content & Document Management, CRM, Engineering, ERP, Healthcare, Human Resources & Workforce Management, Media & Entertainment and Supply Chain Management.

June 30, 2009

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
	Acct. & Financial	2.5x
Billing & Service	3.7x	8.9x
Business Int.	1.7x	8.6x
Content Mgmt.	1.8x	23.2x
CRM	1.5x	41.3x
Engineering, etc.	2.2x	9.4x
ERP	1.5x	8.9x
Healthcare	2.2x	15.4x
HR Mgmt	1.4x	56.9x
Media & Ent.	2.4x	12.4x
SC Mgmt.	1.7x	13.5x

Representative Application Software Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/30/09	Unify Corporation	AXS-One Inc.	\$8.0
06/25/09	LLR Partners Inc.	I-many, Inc.	\$31.0
06/25/09	ID Business Solutions Ltd.	InforSense Ltd.	\$10.0
06/12/09	Infor Global Solutions, Inc.	SoftBrands	\$76.0
06/09/09	ICSO Gestion S.A.S.	Visualization Sciences Group	\$12.0
05/21/09	Ultra Electronics Holdings plc	Tisys SA (Annecy)	\$7.0
05/19/09	OptiCon Systems, Inc.	Propalms, Inc.	\$11.0
05/15/09	McAfee, Inc.	Solidcore Systems, Inc.	\$47.0
05/06/09	Micro Focus International Limited	Borland Software	\$65.0
05/06/09	Blackboard Inc.	ANGEL Learning, Inc.	\$95.0
04/22/09	Phase Forward Inc.	Waban Software, Inc.	\$14.0
04/17/09	IBA Health Limited	Hatrix Pty Ltd.	\$1.0
04/09/09	Cisco Systems, Inc.	Tidal Software	\$105.0
04/02/09	Haemonetics Corp.	Altivation Software	\$4.0

LTM = Last twelve months
NM = Not meaningful

Please call DecisionPoint for further details on listed transactions.

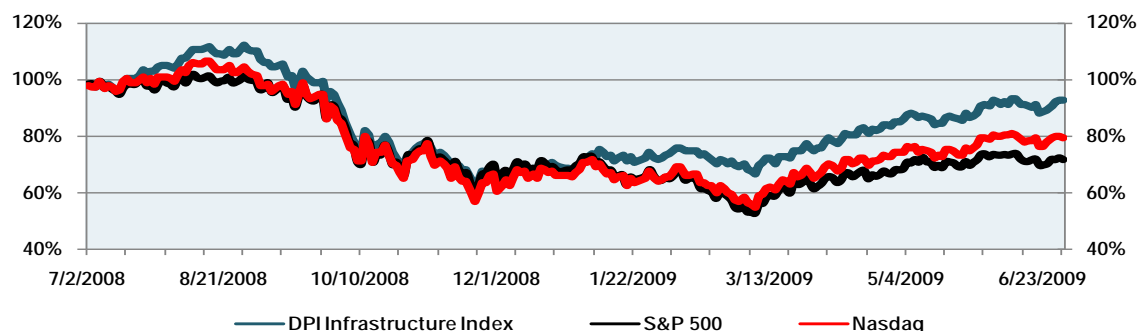
Software: Infrastructure

Highlights, Stock Performance and Recent M&A Activity

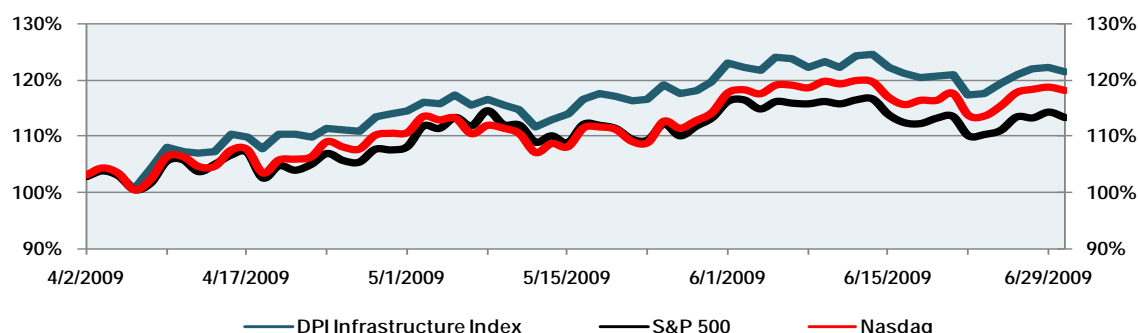
Highlights

- For the LTM and quarter, the Infrastructure Software Index was down 8% and up 15%, respectively.
- As businesses continue to cut back on IT infrastructure spending—on such items as PCs, telecommunications and networking devices—they are looking to roll those savings into infrastructure software that can help them drive innovation and give them a competitive edge, according to Gartner analysts.
- As data moves to cloud, attackers and thieves will follow. Looking ahead a few years, experts believe attacks are going to be on cloud computing centers where the immediate threat will be attacks to steal data from the servers.
- Microsoft reported fiscal fourth-quarter results that fell short of Wall Street expectations and reflected a sharp slowdown in software sales, as demand for new personal computers declined in the ongoing recession. Net income for the period ended in June fell to \$3.1 billion from \$4.3 billion in the same period a year earlier.
- Q2'09 had a total of 20 M&A transactions compared to 22 announced in Q1'09.

DPI Infrastructure Index vs. Major Indices
Latest Twelve Months



DPI Infrastructure Index vs. Major Indices
Latest Quarter



Note: The DPI Infrastructure Software Index includes companies from the following sub-sectors: Database & File Management, eCommerce Enablement, .EAI, Messaging & Conferencing, Networking & Connectivity, Security, Storage & ESM, Tools and Testing and Wireless.

Representative Infrastructure Software Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/15/09	Boeing Co.	Exmeritus Software Federal Systems Inc.	n/a
06/01/09	SubMain	GhostDoc	n/a
06/01/09	EMC Corporation	Data Domain, Inc.	\$2,100.0
05/27/09	CrossCheck Networks, Inc	Forum Systems, Inc.	n/a
05/26/09	ZipGlobal Holdings Inc.	MediaG3 Inc. (assets)	n/a
05/26/09	SecureWorks, Inc.	VeriSign(managed security services buss)	n/a
05/12/09	McAfee, Inc.	Endeavor Security, Inc.	n/a
05/04/09	BakBone Software, Inc.	Asempra Technologies Inc. (assets)	\$2.0
04/29/09	Trend Micro Inc.	Third Brigade, Inc.	\$25.0
04/22/09	Explorations Group Inc.	Me2 Security LLC	\$2.0
04/21/09	Alentus Corporation	Route Sense Corporation	n/a
04/14/09	Marshal8e6	Avinti Inc.	n/a
04/14/09	Check Point Software Technologies Ltd.	Nokia Corp.(security appliance buss.)	\$125.0
04/13/09	Thoma Bravo, LLC	Entrust Inc.	\$89.0

June 30, 2009

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Database Mgmt.	2.8x	8.1x
eCommerce	3.7x	14.2x
Enterprise App.	0.9x	7.9x
Messaging & Conf.	2.2x	8.3x
Networking	0.8x	6.7x
Security	2.6x	12.3x
Data Storage	1.8x	8.8x
Tools & Testing	1.1x	4.7x
Wireless	2.2x	11.1x

LTM = Last twelve months
NM = Not meaningful

Please call DecisionPoint for further details on listed transactions.

Software: 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 down 30% and up 15%, respectively.
- Microsoft Corp. and Yahoo Inc. have signed a 10-year partnership that gives Microsoft's Bing search-engine technology access on Yahoo's webpage. By turning over responsibility for search technology to Microsoft, Yahoo can concentrate on sales of billboard-style advertising on the Web.
- Google recently launched Google Health, which helps users organize bills, insurance forms, medical records, and prescriptions. Google has ambitions to become a centralized and secure place to store medical records online.
- Mozilla Firefox, the open-source challenger to Microsoft's Internet Explorer, passed the 1-billion download mark on July 31. Although Firefox has managed to seize an increasing percentage of the consumer market since its original rollout in 2002, its gains have been somewhat slower in the enterprise, where a variety of factors have kept Internet Explorer as the browser of choice for many IT administrators.
- Q2'09 had a total of 133 M&A transactions compared to 126 in Q1'09.

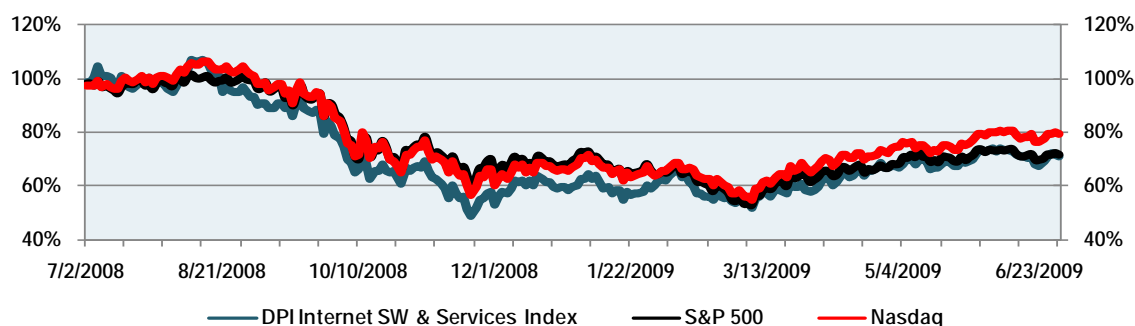
June 30, 2009

Metrics

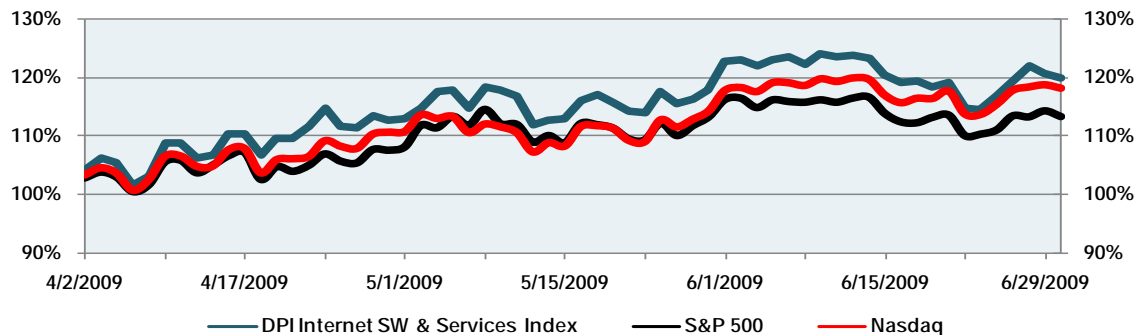
Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Amazon.com Inc.	1.7x	33.5x
eBay Inc.	2.3x	7.0x
Google Inc.	5.2x	13.5x
InfoSpace Inc.	0.2x	4.0x
IAC/InterActiveCorp.	0.4x	12.0x
RealNetworks Inc.	0.0x	NM
Yahoo! Inc.	2.7x	14.5x

LTM = Last twelve months
NM = Not meaningful

DPI Internet Software & Services Index vs. Major Indices
Latest Twelve Months



DPI Internet Software & Services Index vs. Major Indices
Latest Quarter



Note: The DPI Internet Software & Services Index includes: Amazon.com, eBay, Google, InfoSpace, IAC/InterActive, RealNetworks and Yahoo!.

Representative Internet Software and Services Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/30/09	Global Gaming Factory AB	Peerialism AB	\$13.0
06/29/09	Emazing Interactive Inc.	China Net Online Media Group Limited	\$14.0
06/29/09	SDL plc	XyEnterprise Inc.	\$15.0
06/26/09	Toluna plc	Greenfield Online, Inc.	\$40.0
06/22/09	Parta Sustainable Solutions Inc.	Alternative Media Initiative	\$4.0
06/10/09	Naspers Ltd.	Bankier.pl SA	\$19.0
05/12/09	Iomart Group plc	RapidSwitch Ltd.	\$8.0
05/06/09	Open Text Corporation	Vignette Corporation	\$164.0
04/24/09	Morningstar Inc.	C.P.M.S.	\$13.0
04/22/09	VODone LIMITED	Domouse	\$2.0
04/20/09	Trilogy Enterprises Inc.	Autobyte Inc.	\$16.0
04/19/09	AQ Interactive, Inc.	LinkThink	\$1.0
04/15/09	eBay Inc.	Gmarket Inc.	\$960.0
04/07/09	Yahoo Japan Corp.	Usen (GyaO online video business)	\$5.0

Please call DecisionPoint for further details on listed transactions.

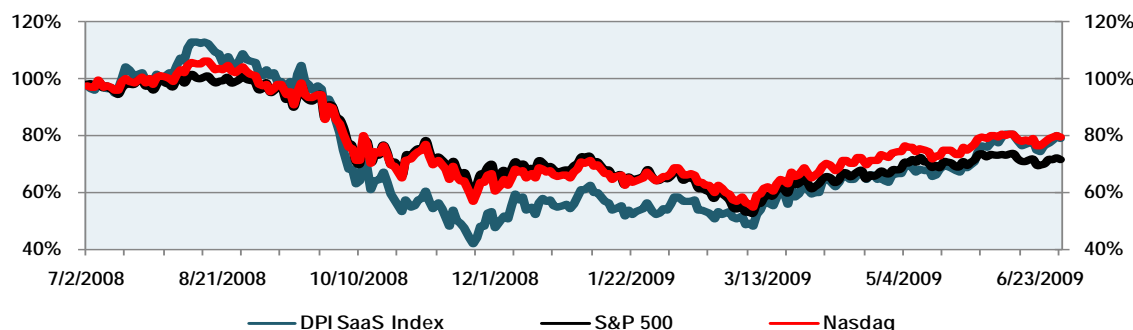
Software: Software as a Service (SaaS)

Highlights, Stock Performance and Recent M&A Activity

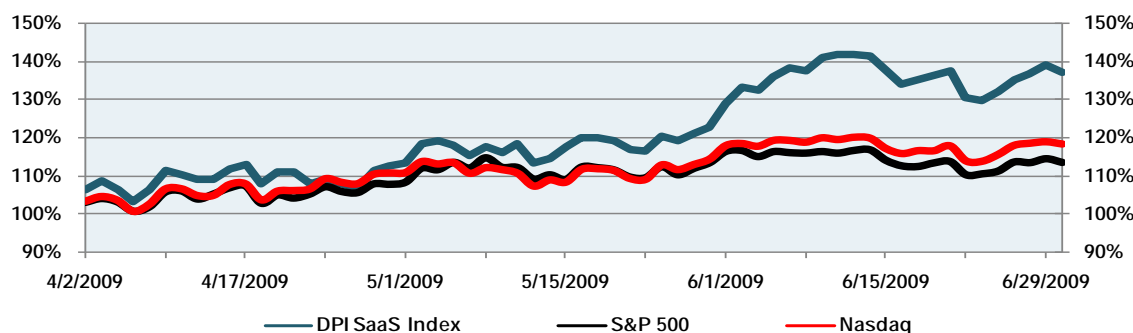
Highlights

- For the LTM and quarter, the Software as a Service Index was down 25% and up 30%, respectively.
- McAfee is to acquire MX Logic in a deal worth \$170 million. The company announced plans in late July to purchase the on-demand security software provider and the move signals McAfee's entrance into the Security Software-as-a-Service (SaaS) based messaging security market.
- Firms embracing SaaS are not protected from government and civil search and seizure actions and may not be informed if their SaaS data is seized from their provider. There are no legal requirements for SaaS providers to notify customers.
- One of the main benefits of SaaS is that companies do not have to commit to it wholesale. Instead, they can gradually figure out how best to improve operational efficiency and move the bottom line.
- Q2'09 had 49 M&A transactions compared to 38 in Q1'09.

DPI Software as a Service Index vs. Major Indices
Latest Twelve Months



DPI Software as a Service Index vs. Major Indices
Latest Quarter



Note: The DPI Software as a Service (SaaS) Index includes: Blackboard, Concur Technologies, DealerTrack Holdings, Kenexa, Kintera, Omniture, Red Hat, Rightnow Technologies, Salesforce.com, Taleo, Ultimate Software Group and Vocus.

Representative Software as a Service (SaaS) Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/30/09	Really Strategies Inc.	DocZone.com BV	n/a
06/19/09	Veodia, Inc.	ScreenToaster SAS	n/a
06/17/09	EnerNOC, Inc.	eEquilibrium Solutions Inc.	n/a
06/16/09	Canal Partners LLC	NETime Solutions	n/a
06/04/09	MD On-Line, Inc.	Medical Claim Corp.	n/a
06/02/09	Intuit Inc.	Pay Cycle	\$170.0
06/01/09	Merge Healthcare Incorporated.	etrialis Worldwide, Inc.	\$18.0
05/27/09	EMC Corporation	ConfigureSoft	\$95.0
05/20/09	Ebix Inc.	FACTS Services, Inc.	\$7.0
05/05/09	Bio-Imaging Technologies, Inc	Etrials Worldwide Inc.	\$1.0
05/01/09	TMX Group Inc.	NetThruPut	\$42.0
04/30/09	Blackbaud Inc.	RLC CCT	\$2.0
04/24/09	Accel-KKR LLC	SumTotal Systems Inc.	\$77.0
04/20/09	Objective Corp. Ltd.	Limehouse Software Ltd.	\$5.0

June 30, 2009

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Blackboard Inc.	2.8x	15.1x
Concur Technologies	5.5x	23.2x
DealerTrak Holdings	2.2x	15.2x
Kenexa Corp.	1.2x	7.8x
Omniture Inc.	2.7x	34.2x
Red Hat Inc.	4.6x	23.6x
Rightnow Technologies	2.0x	94.5x
Salesforce.com	3.7x	37.9x
Taleo Corp.	2.9x	41.0x
Ultimate Software	3.1x	118.3x
Vocus Inc.	3.6x	63.3x

LTM = Last twelve months
NM = Not meaningful

Please call DecisionPoint for further details on listed transactions.

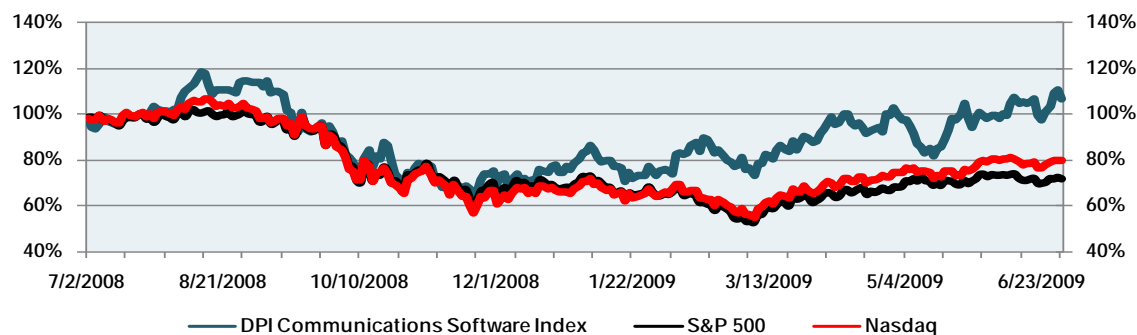
Communications: Software

Highlights, Stock Performance and Recent M&A Activity

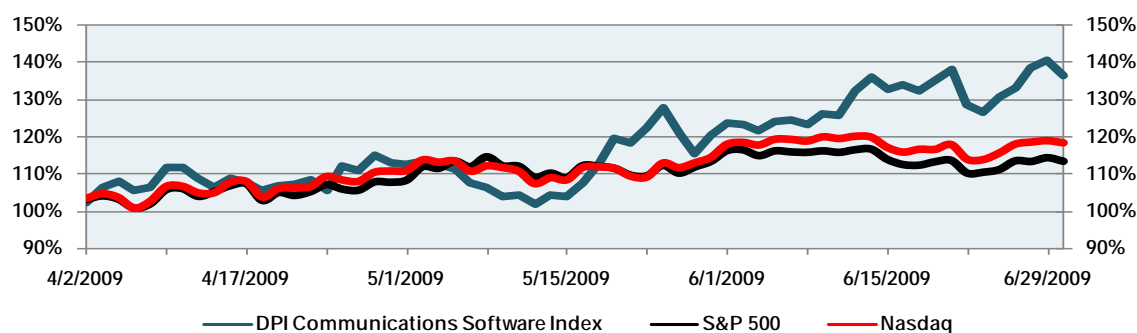
Highlights

- For the LTM and quarter, the Communications Software Index was up 10% and 30%, respectively.
- Adoption of mobility technology is growing across all types of organizations. Antenna Software's June purchase of Dexterra puts Antenna into a market driven by customer demand for mobile enterprise apps that are scalable, configurable and platform-agnostic. Given current conditions, the market is ripe for further consolidation in the near term.
- China Telecom will explore mobile software opportunities and a development platform named xFace has been launched that supports platforms such as Microsoft's Windows Mobile, Nokia's Symbian, and MediaTek's MTK.
- Nokia has signed an agreement to acquire certain assets of German mobile software company Celltly. Nokia will take over Celltly's workers in Hamburg to boost its competency in the areas of social networking.
- Q2'09 had a total of 68 M&A transactions compared to 32 announced in Q1'09.

DPI Communications Software Index vs. Major Indices
Latest Twelve Months



DPI Communications Software Index vs. Major Indices
Latest Quarter



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

June 30, 2009

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Amdocs Ltd.	1.1x	5.7x
Comverse Technology	NM	NM
Openwave Systems	0.4x	NM
TeleCommunication Sys.	1.2x	11.9x

Representative Communications Software Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/22/09	Kongzhong Corp.	SimLife International Inc.	\$6.0
06/19/09	Sterling Infotech Limited	STel Communications Ltd.	\$237.0
06/16/09	A9.com, Inc.	SnapTell	n/a
06/15/09	Antenna Software, Inc.	Dexterra, Inc.	n/a
06/11/09	Pinnacle Telecom Group plc	Accent Telecom UK Limited	\$1.0
06/08/09	Shanda Interactive Entertainment Ltd.	Hurray! Holding Co. Ltd.	\$46.0
06/01/09	Globecomm Systems, Inc.	Telaurus Communications LLC	\$7.0
06/01/09	Multiplied Media Corporation	UnoMobi Group	\$8.0
05/19/09	Mobile Telecommunications Company KSC	Palestinian Telecommunications Company P	\$667.0
05/13/09	Cosmote Mobile Telecommunications SA	Zapp Telemobil SA	\$273.0
05/11/09	Fastech Synergy Ltd.	Pacific Gaming Investments Pte Ltd.	\$91.0
05/05/09	Telenor ASA	BiBoB A/S	\$17.0
04/27/09	Amazon.com Inc.	Lexcycle LLC	n/a
04/08/09	France Telecom	Sonatel	\$420.0

Please call DecisionPoint for further details on listed transactions.

LTM = Last twelve months
NM = Not meaningful

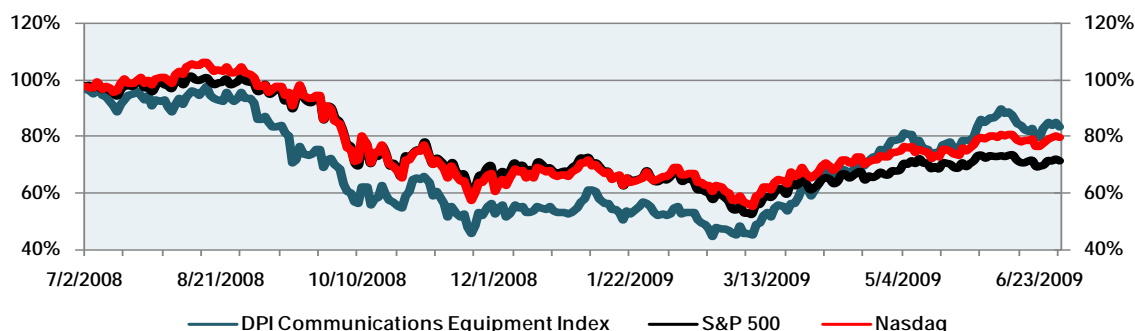
Communications: Equipment

Highlights, Stock Performance and Recent M&A Activity

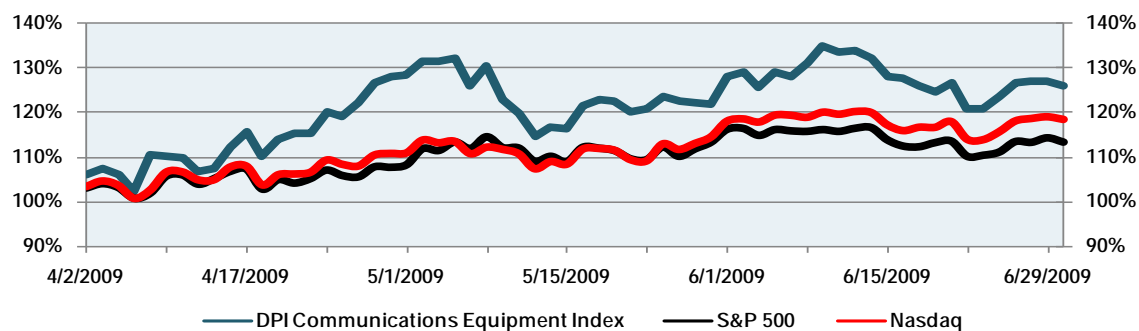
Highlights

- For the LTM and quarter, the Communications Equipment Index was down 8% and up 20%, respectively.
- Wireless LAN is transforming into a primary source of connectivity for many enterprises. The Yankee Group survey data said that 89 percent of enterprises offered WLAN access in the office in 2009 compared to 57 percent in 2006. The report said that the demand for cloud computing is on the rise as enterprises seek zero-capex solutions. The report predicts that wired switch port sales will decline for the first time in history.
- In response to the global recession, Cisco Systems is slashing as many as 700 jobs at its San Jose campus, a source close to the company's leadership said recently.
- Q2'09 had a total of 103 M&A transactions compared to 72 announced in Q1'09.

DPI Communications Equipment Index vs. Major Indices
Latest Twelve Months



DPI Communications Equipment Index vs. Major Indices
Latest Quarter



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

June 30, 2009

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
	3Com Corporation	1.1x
ADC Telecommunications	0.8x	9.9x
Alcatel-Lucent	0.3x	5.2x
CIENA Corp.	0.9x	NM
Cisco Systems, Inc.	2.2x	8.4x
Nortel Networks Corp.	0.2x	4.1x
Tellabs Inc.	0.7x	7.9x

Representative Communications Equipment Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/29/09	Integrated Device Technology Inc.	Tundra Semiconductor Corporation	\$98.0
06/12/09	KTB Securities Co., Ltd.	MagnaChip Semiconductor	\$80.0
06/01/09	Tiberius Capital II	MathStar, Inc.	\$5.0
06/01/09	Prime View International Co. Ltd.	E Ink Corp.	\$215.0
06/01/09	NetLogic Microsystems Inc.	RMI Corporation	\$183.0
05/11/09	Windstream Corporation	D&E Communications Inc.	\$326.0
05/08/09	Wilcom Inc.	Tii Network Technologies Inc.	\$14.0
05/07/09	Mentor Graphics Corp.	LogicVision Inc.	\$13.0
05/07/09	BCE, Inc.	Virgin Mobile Canada	\$121.0
04/30/09	QLogic Corporation	NetXen, Inc.	\$21.0
04/29/09	United Microelectronics Corporation	Hejian Technology Co Ltd.	\$285.0
04/27/09	Toumaz Holdings Limited	Future Waves Pte Ltd.	\$9.0
04/22/09	Norsat International Inc.	Bluemoon 4G Ltd	\$3.0
04/21/09	Broadcom Corp.	Emulex Corporation	\$478.0

Please call DecisionPoint for further details on listed transactions.

LTM = Last twelve months
NM = Not meaningful

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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