



## QUARTERLY VIEWPOINT:

For the Quarter Ended June 30, 2010 and the Latest Twelve Months

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# QUARTERLY VIEWPOINT:

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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.

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# Market Leader For Mid-Market Technology M&A

The 451 Group 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 4<sup>th</sup> in 2009 and 5<sup>th</sup> 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 New York-based, independent technology-industry analyst company focused on the business of enterprise IT innovation.)

## 2009 TOP DEALMAKERS IT OUTSOURCING & BUSINESS SERVICES

	Number
1 Houlihan Lokey	7
2 Goldman, Sachs & Co.	5
2 Credit Suisse	5
<b>4 DecisionPoint</b>	<b>3</b>
4 Jefferies	3
4 Stifel Nicolaus	3
4 Banc of America Merrill Lynch	3
4 Focus Enterprises	3
4 Childs Advisory Partners	3
4 Morgan Stanley	3

## 2007 TOP DEALMAKERS IT BUSINESS SERVICES

	Number
<b>1 DecisionPoint</b>	<b>10</b>
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

## 2008 TOP DEALMAKERS IT OUTSOURCING & BUSINESS SERVICES

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

## 2007-2008 TOP SELL-SIDE ADVISORS SYSTEMS INTEGRATION

	Number
<b>1 DecisionPoint</b>	<b>11</b>
2 BB&T	7
3 St. Charles Capital	3

# Services: Project-Based - IT Commercial

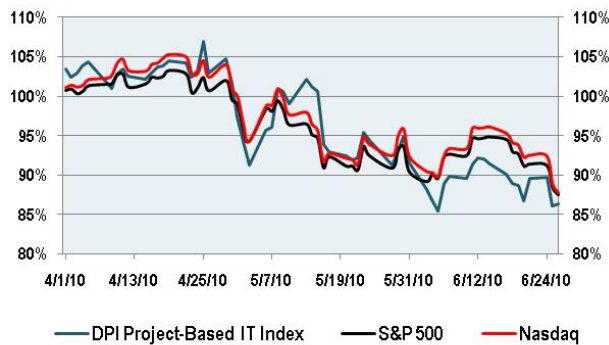
## Highlights, Stock Performance and Recent M&A Activity

### MARKET PERFORMANCE

**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

### VALUATION METRICS

Company	Enterprise Value/ LTM	
	Revenue	EBITDA
Accenture Ltd.	0.9x	5.9x
The Hackett Group, Inc.	0.5x	5.0x
CIBER, Inc.	0.3x	4.6x
Edgewater Technology	0.2x	3.3x
Perficient Inc.	1.1x	11.1x

LTM = Latest Twelve Months

NM = Not Meaningful

### Highlights

- IT Commercial Index was up 10% and down 14% for the last 12 months and last quarter, respectively.
- Q2'10 had a total of 28 M&A transactions compared to 42 announced in Q1'10.
- Edgewater followed up its acquisition of Fullscope by picking up Meridian, a specialty solution provider of Oracle's Hyperion Strategic Finance product ("HSF") which encompasses strategic planning and forecasting, scenario modeling and mergers and acquisitions analysis. The transaction was completed on May 18th and is expected to be accretive to earnings.
- In the beginning of July, Gartner decreased its global IT spending forecast for 2010 due to currency fluctuations resulting from the current European debt crisis. Global IT spending was revised to 3.9% over that of 2009, down from an initial projection of 5.3% growth.
- According to global survey of 125 insurers conducted by Accenture in May, insurers plan to invest \$84 million, on average, over the next three years to improve their multi-channel distribution strategies.
- Sourceforconsulting.com has found that consulting firms are bullish about the CRM market with more than half of the firms surveyed expecting double digit growth over the next six months. The research also found that the financial services sector is showing the most demand for CRM consulting at the moment.
- A recent Gartner survey shows that the top drivers for use of external service providers are to reduce the operating costs of IT and to ensure IT availability.

### Mergers & Acquisitions (sample deals)

Announced Date	Acquirer Name	Target Name	Enterprise Value(\$m)
6/29	Emtec, Inc.	Xcellor (Info. Mgmt. practice assets)	NA
6/14	NTT Data Corp.	Intelligence Group, Inc.	\$174
6/4	Emtec, Inc.	Secure Data, Inc.	NA
6/1	ACI Technology LLC	Technology Partners Alliance	NA
6/1	Deloitte LLP	IM Global Ltd	NA
5/18	Edgewater Technology, Inc.	Meridian Consulting International	\$4
5/14	Intelligence AG	RPF Consulting Inc.	NA
5/12	Honeywell International Inc.	Matrikon Inc.	\$142
5/12	Glodyne Technoserve Ltd.	DecisionOne Corporation	\$104
5/5	Midas Medici Group Holdings, Inc.	Consonus Technologies, Inc.	\$25
5/5	Prism Informatics Limited	TLC Technologies, Inc.	NA
4/26	Open Text Corporation	BurntSand Inc.	\$7
4/12	Rolla India Ltd.	OneGIS, Inc.	NA
4/8	Bergio International, Inc.	Advanced Integrated Solutions, Inc.	NA
4/6	Extensible CAD Technologies, Inc.	Wynn Technology LLC	NA

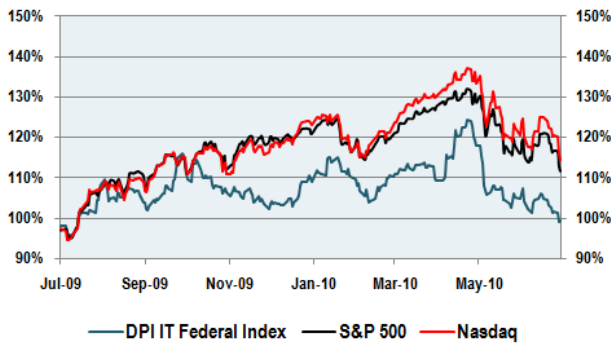
Please call DecisionPoint for further details on listed transactions.

# Services: Project-Based - IT Federal

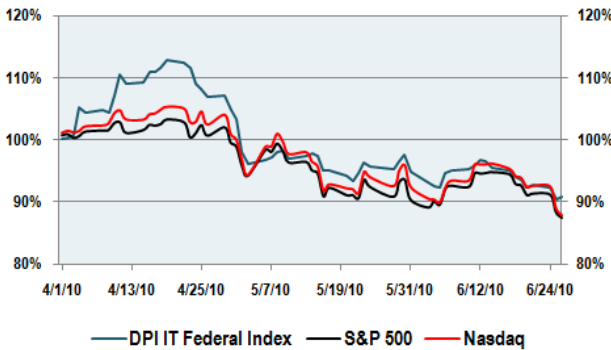
## Highlights, Stock Performance and Recent M&A Activity

### MARKET PERFORMANCE

**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, ManTech, NCI, SAIC and SRA.

### VALUATION METRICS

Company	Enterprise Value/ LTM	
	Revenue	EBITDA
CACI International Inc.	0.6x	7.5x
ManTech International	0.8x	8.3x
NCI, Inc.	0.8x	9.0x
SAIC, Inc.	0.6x	7.0x
SRA International Inc.	0.7x	8.7x

LTM = Latest Twelve Months

NM = Not Meaningful

### Highlights

- IT Federal Index remained flat and down 9% for the last 12 months and last quarter, respectively.
- Q2'10 had a total of 5 M&A transactions compared to 5 announced in Q1'10.
- US government budgeted IT spending for 2011 is \$79.4 billion, a 7% increase over 2010's anticipated total. The federal government is spending almost 70% of its IT dollars on existing legacy systems and services rather than on new initiatives, echoing the current emphasis in the business sector.
- According to Gartner, Federal government IT spending and the opportunity available to VARs and integrators will be shaped by consolidation, a cost optimization agenda, technology disruptions like cloud computing, and whether or not 2012 means a change in presidential administrations.
- As part of the Obama administration's plan to consolidate IT resources and modernize IT operations using cloud computing technology, government-appointed CIO, Vivek Kundra has promulgated the idea of delivering IT as a service to reduce costs without compromising performance.
- Accenture's federal office in Reston has been awarded a five year Internal Revenue Service contract to design, implement and operate the government's Return Preparer Registration program.
- On May 18<sup>th</sup>, defense contractor SAIC was awarded a U.S. defense department contract that is part of a larger program worth up to \$2 billion.

### Mergers & Acquisitions (sample deals)

Announced Date	Acquiror Name	Target Name	Enterprise Value(\$m)
6/29	Salient Federal Solutions LLC	SGIS	NA
6/22	Cubic Corporation	Safe Harbor Systems LLC	NA
6/21	Xchanging	Data Integration Ltd.	\$13
5/7	CGI Group, Inc.	Stanley, Inc.	\$1,077
4/28	Guidepost Solutions LLC	Safir Rosetti LLC	\$7

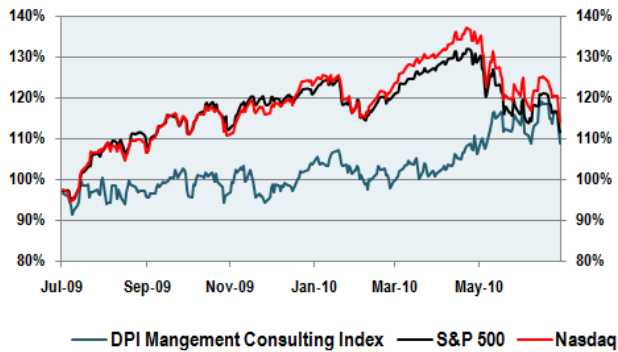
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# Services: Project-Based - Management Consulting

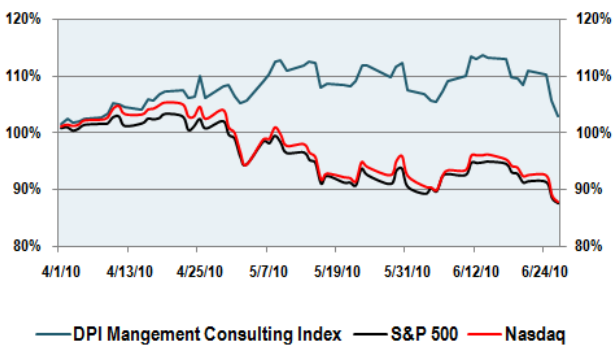
## Highlights, Stock Performance and Recent M&A Activity

### MARKET PERFORMANCE

**DPI Management Cons. Index vs. Major Indices**  
Latest Twelve Months



**DPI Management Cons 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.

### VALUATION METRICS

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
CRA International Inc.	0.6x	5.0x
DTPI	1.3x	NM
FTI Consulting, Inc.	1.8x	8.4x
Huron Consulting	1.0x	5.7x
LECG Corp.	0.3x	NM
Navigant Consulting Inc.	1.0x	6.6x
Advisory Board Co.	2.8x	17.8x
Corp. Executive Board	1.5x	5.9x

LTM = Latest Twelve Months

NM = Not Meaningful

### Highlights

- Management Consulting Index was up 9% and 3% for the last 12 months and last quarter, respectively.
- Q2'10 had a total of 5 M&A transactions compared to 6 announced in Q1'10.
- Management consulting firms Booz & Co and AT Kearney have ended discussions for a possible merger, the companies said on July 6th. Combining the two would have put the new firm in third place among independent strategy consultants, behind McKinsey and the Boston Consulting Group.
- Recently acquired IM Global will be integrated into Deloitte's security team as part of the Information & Technology Risk (I&T Risk) practice which consists of over 500 professionals who help organizations deal with complex risk and control issues.
- Mercer announced that it has signed an agreement to acquire ORC Worldwide to become an unparalleled provider of global human resource intelligence and to further strengthen related international consulting, conference and educational services. Both firms have a significant global presence. ORC's strong market position and reputation in the United States, particularly in the area of international assignment expertise, complements Mercer's worldwide research capabilities and extensive global network of offices.

### Mergers & Acquisitions (sample deals)

Announced Date	Acquiror Name	Target Name	Enterprise Value(\$m)
6/23	Mercer	ORC Worldwide	NA
6/18	Veramark Technologies, Inc.	Source Loop, LLC	\$2
5/13	Grant Thornton LLP	Avalon Consulting, LLC (assets)	NA
4/27	Keane Inc.	Amtec Consulting Group	NA
4/21	ubroadcast, inc.	X2A Consulting LLC	NA
4/6	The Dachis Group	Hinchcliff & Company	NA

Please call DecisionPoint for further details on listed transactions.

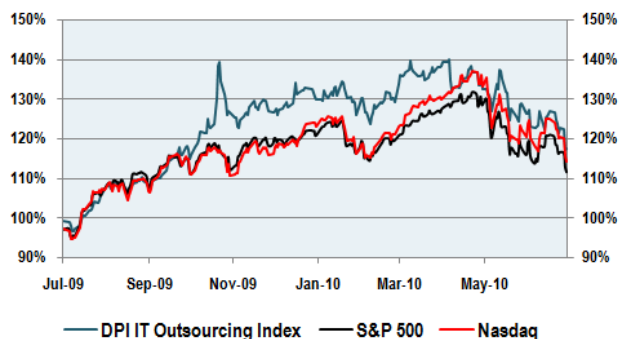
# Services: Outsourcing - IT

## Highlights, Stock Performance and Recent M&A Activity

### MARKET PERFORMANCE

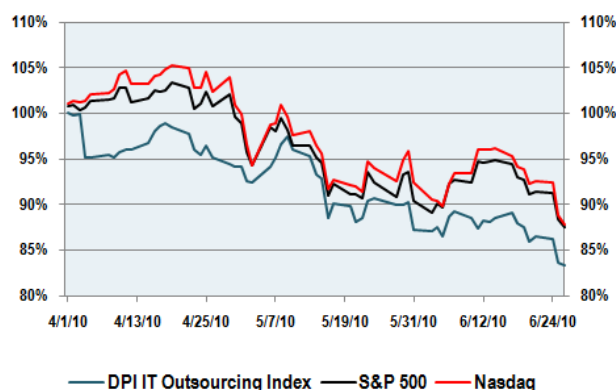
#### DPI IT Outsourcing Index vs. Major Indices

Latest Twelve Months



#### DPI IT Outsourcing Index vs. Major Indices

Latest Quarter



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

### VALUATION METRICS

Company	Enterprise Value/ LTM	
	Revenue	EBITDA
CGI Group, Inc.	1.5x	9.9x
CSC	0.5x	3.4x

LTM = Latest Twelve Months

NM = Not Meaningful

### Highlights

- IT Outsourcing Index was up 18% and down 17% for the last 12 months and last quarter, respectively.
- Q2'10 had a total of 58 M&A transactions compared to 59 announced in Q1'10.
- North America recorded its best quarter of activity in the outsourcing market since the fourth quarter of 2008. The global sourcing market continues to give signals of a recovering global economy, according to Everest, a global consulting and research firm. North American transaction activity in Q1' 2010 increased by 18%.
- Information-technology firm CGI has agreed to buy Stanley for \$1.07 billion in a cash tender offer at \$37.50 a share, bringing additional scale to CGI's U.S. operations, which will account for nearly half of CGI's global revenue.
- Affiliated Computer Services Inc., received a \$1.6 billion contract to run California's Medicaid management information system.
- CSC recently announced it was named the top provider in information technology services in the Vanguards in Insurance Practices Awards and, also received a RAVE Award Honorable Mention for its Agency Link agent portal software.
- IBM has signed a five-year agreement to provide technical support to Quippo-WTTIL, a telecommunications infrastructure company in India. The agreement calls for IBM to deploy server and storage support and provide networking and security services.

### Mergers & Acquisitions (sample deals)

Announced	Date	Acquiror Name	Target Name	Enterprise Value(\$m)
	6/21	Emdeon Inc.	Chapin Revenue Cycle Management	\$27
	6/16	Cap Gemini	Strategic Systems Solutions, Ltd.	NA
	6/11	Reliance Industries Ltd.	Infotel Broadband Services Pvt. Ltd.	\$1,022
	6/10	Pitney Bowes, Inc.	Portrait Software	\$64
	6/1	Internet Initiative Japan Inc.	AT&T Corporation (Japanese div)	\$101
	6/1	Artis, Inc.	Help Base	NA
	6/1	SAVVIS Inc.	Fusepoint Managed Services	\$125
	5/26	Incomm Holdings, Inc	Coinstar (E-Payment services)	\$40
	5/25	Lightower Fiber, LLC	Verosity Technology Partners	NA
	5/25	Affiliated Computer Services, Inc.	Excellerate HRO	\$125
	5/18	Cisco Systems, Inc.	MOTO Development Group, Inc.	NA
	5/13	Cincinnati Bell Inc.	CyrusOne	\$525
	5/11	Bridgeline Digital, Inc.	TMX Interactive, Inc. (selective assets)	\$2
	5/11	Ripple Communications Group	Ice Broadband (assets)	NA
	5/10	Apax Partners	TIVIT Terceirização de Tecnologia	\$947
	4/28	Applied Signal Technology, Inc.	Seismic LLC	\$30
	4/8	Mphasis Corporation	Fortify Infrastructure Services Inc.	\$16

Please call DecisionPoint for further details on listed transactions.



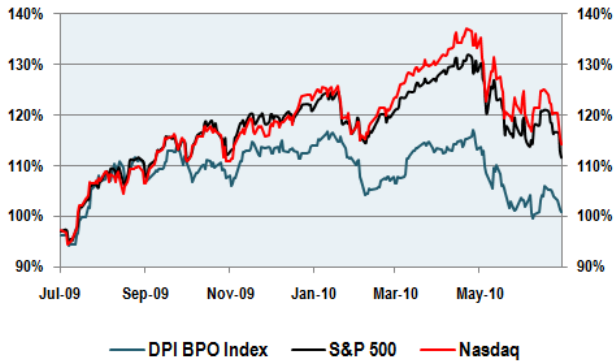
# Services: Outsourcing - Business Process Outsourcing

## Highlights, Stock Performance and Recent M&A Activity

### MARKET PERFORMANCE

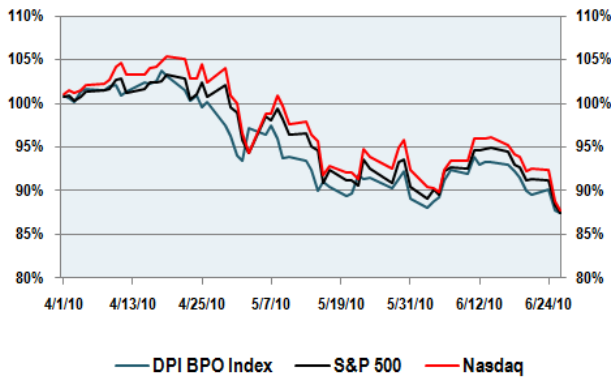
#### DPI BPO Index vs. Major Indices

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 and Paychex.

### VALUATION METRICS

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
ACS	1.2x	13.6x
ADP	2.1x	8.3x
DST Systems Inc.	1.2x	6.4x
Paychex Inc.	4.5x	11.1x

LTM = Latest Twelve Months

NM = Not Meaningful

### Highlights

- Business Process Outsourcing Index was up just 1% and down 13% for the last 12 months and last quarter, respectively.
- Q2'10 had a total of 7 M&A transactions compared to 16 announced in Q1'10.
- According to Everest Group, BPO comprised 32% of deals signed in the global outsourcing space in the second quarter, with an increase of 30% in transaction volume but showed a 7% dip in average contract value (ACV).
- The North American BFSI vertical witnessed an increase of 54% in transaction volumes. As seen in the previous quarter, most deals were signed in the banking sector, according to Everest Group.
- The captive BPO market continued to grow with 35 new contract announcements this quarter, sustaining the two-year high mark for activity set in the fourth quarter 2009.
- Jack Henry & Associates, Inc., signed an agreement with Heartland Community Bank to deploy Jack Henry Banking's SilverLake core processing system to provide enterprise-wide automation.
- Aegis Limited, a leading global BPO provider signed an agreement with US-based education finance service provider Sallie Mae to acquire its customer service center in Killeen, Texas, and transfer 350 Sallie Mae employees to Aegis' global delivery platform consisting of approximately 40,000 professionals located in 43 locations worldwide.
- Integreon, the global provider of research, legal and professional business solutions, announced that CMS Cameron McKenna LLP, UK member firm of CMS, the leading European provider of legal and tax services, has signed a 10-year agreement with the company for outsourced Middle Office Services valued at £583 million.

### Mergers & Acquisitions (sample deals)

Announced Date	Acquiror Name	Target Name	Enterprise Value(\$m)
6/28	HOV Services Limited	Dataforce Group Ltd.	\$12
5/12	Sutherland Global Services Inc.	Advently, Inc.	NA
4/29	Madison Dearborn Partners Inc.	TransUnion LLC	NA
6/9	Allscripts-Misys Healthcare Solutions, Inc.	Eclipsys Corp.	\$1,167
6/8	AMHN, Inc	Spectrum Health Network	NA
6/8	Halfpenny Technologies, Inc.	Laboratory Management Services, LLC	NA
4/9	Transcend Services, Inc.	Spheris	\$78

Please call DecisionPoint for further details on listed transactions.

# Services: IT International

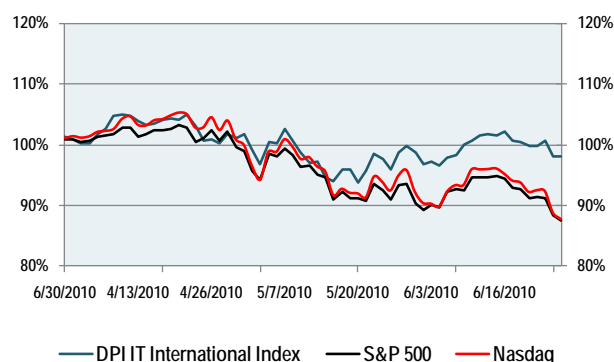
## Highlights, Stock Performance and Recent M&A Activity

### MARKET PERFORMANCE

DPI IT International Index vs. Major Indices  
Latest Twelve Months



DPI IT International Index vs. Major Indices  
Latest Quarter



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

### VALUATION METRICS

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Cognizant Technology	4.1x	19.2x
Infosys Technologies	2.7x	7.9x
Patni Computer Systems	2.0x	10.8x
VancelInfo Technologies Inc.	5.7x	31.3x
Wipro	3.4x	15.7x

LTM = Latest Twelve Months

NM = Not Meaningful

### Highlights

- IT International Index was up 74% and down 2% for the last 12 months and last quarter, respectively.
- Q2'10 had a total of 26 M&A transactions compared to 29 announced in Q1'10.
- According to a recent Gartner report, a marked increase in offshore activity was seen in Brazil, China, India and the Philippines, with 44 new delivery centers in the last quarter. Asia saw significant offshore activity during the quarter with Tier-I cities reporting higher activity compared to Tier-II cities.
- Analysts say that the biggest advantage in outsourcing to Brazil is the sheer size of the industry along with widespread knowledge of business that exists in the fifth biggest country by land area. Incidentally, Brazil has a 50-year heritage in the IT field with about 2 million employees. These IT firms are also known to be flexible and accommodating.
- According Gartner, the BPO market in India is estimated to grow 25% in 2010 and slightly lower going forward.
- Patni Computer Systems Ltd., a leading global IT and BPO services provider, announced a multi-million dollar, five-year agreement for providing end-to-end policy administration services for Universal American Corp., a leading senior health insurance company in the U.S. In addition, Patni has signed a definitive agreement to acquire CHCS Services, Inc., a wholly-owned subsidiary of Universal American.
- Tata Consultancy Services has signed a multi-year outsourcing contract with Telenor Norway. The contract comprises application maintenance and development services and will involve a modernization of Telenor's Norway application portfolio across its OSS, Fixed, Mobile, Data warehouse and Accounting system domains.

### Mergers & Acquisitions (sample deals)

Announced Date	Acquiror Name	Target Name	Enterprise Value(\$m)
6/17	Cineplex Entertainment Limited Partnership	DDC Group International Inc.	\$3
6/17	Cognizant Technology Solutions Corp.	Galileo Performance	NA
6/8	Telefonos de Mexico, S.A.B. de C.V.	Scitum	NA
6/7	EDB Business Partner ASA	ErgoGroup	NA
6/2	Symphony Services Corporation	Proleas Software Solutions Pvt. Ltd.	NA
6/1	Telenet Holding NV	C-CURE NV	\$3
5/17	Pansoft Company Ltd.	Beijing ITLamp Technology Co., Ltd.	\$3
5/11	Swisscom IT Services Ltd.	Eccotruster Solutions AG	NA
5/11	Swisscom IT Services Ltd.	Panasonic (Switzerland) AG	NA
5/10	Moog Incorporated	Pieper GmbH	NA
4/29	WISEO SA	Homsys	NA
4/27	Patni	CHCS	NA
4/26	2e2 Group plc	Morse plc	\$81
4/26	Gresham Private Equity	Spice PLC, Telecoms Business	\$51
4/24	Sonda S.A.	Telsinc	\$37
4/21	SAP AG	TechniData AG	NA
4/15	Teleste Corporation	Freycom	NA
4/14	NTT Data Corporation	Shanghai Synergy Software	NA
4/7	Dimension Data Holdings plc	Magenta Computacion S.A.	NA

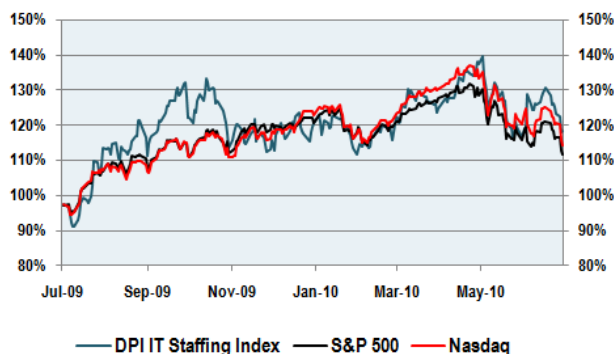
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# Services: IT Staffing

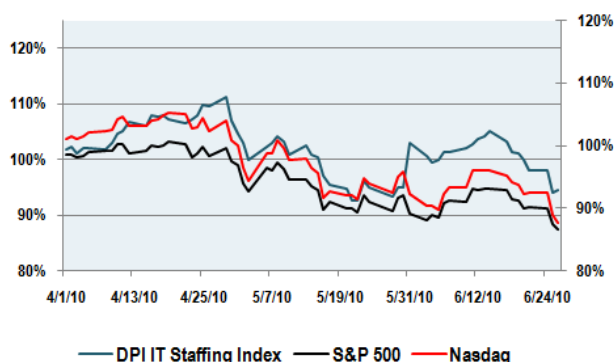
## Highlights, Stock Performance and Recent M&A Activity

### MARKET PERFORMANCE

**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.

### VALUATION METRICS

Company	Enterprise Value/ LTM	
	Revenue	LTM EBITDA
Analysts International	0.1x	NM
Comforce Corp.	0.1x	6.1x
Computer Task Group Inc.	0.4x	9.2x
Kforce Inc.	0.6x	14.3x
RCM Technologies Inc.	0.2x	16.0x
TechTeam Global Inc.	0.3x	4.7x
Volt Information Sciences	0.1x	4.0x

LTM = Latest Twelve Months

NM = Not Meaningful

### Highlights

- IT Staffing Index was up 18% and down 5% for the last 12 months and last quarter, respectively.
- Q2'10 had a total of 5 M&A transactions compared to 5 announced in Q1'10.
- According to the Manpower Employment Outlook Survey results released on June 8th, employer optimism in the global labor market is gradually improving, with employers in 30 of 36 countries and territories indicating stronger hiring plans compared to 12 months ago and 23 reporting improved quarter-over-quarter hiring plans. Despite uncertainty in the European market, fewer employers are reporting negative forecasts for the quarter ahead. The forecast from U.S. employers is similar to three months ago but notably improved from last year at this time.
- SourceRight Solutions, a division of SFN Group Inc., announced the launch of WorldSource, a service offering that combines the knowledge, experience and resources of SourceRight and Hays into a robust talent acquisition outsourcing solution for client organizations worldwide.
- A group of IT staffing companies and trade groups for the industry are suing the government in a case that could have major implications on the future of how tech companies can employ foreign-born temporary workers. Led by Alexandria, VA based TechServe Alliance, a trade group for the IT services industry, plaintiffs in the suit want a federal judge to rescind a recent government ruling that prohibits IT staffing companies from securing H-1B visas for foreign workers who come to the United States to do temporary tech work for companies nationwide.

### Mergers & Acquisitions (sample deals)

Announced Date	Acquiror Name	Target Name	Enterprise Value(\$m)
6/4	Jacobs Engineering Group, Inc.	TechTeam Government Solutions, Inc.	\$59
5/25	Certiport, Inc.	MeasureUp LLC	NA
5/21	CDI Corp.	RCM Technologies, Inc.	\$55
5/10	Dice Holdings, Inc.	Worldwideworker.com B.V.	\$9
4/21	M+W Zander Holding AG	NSTAR Global Services, Inc.	NA

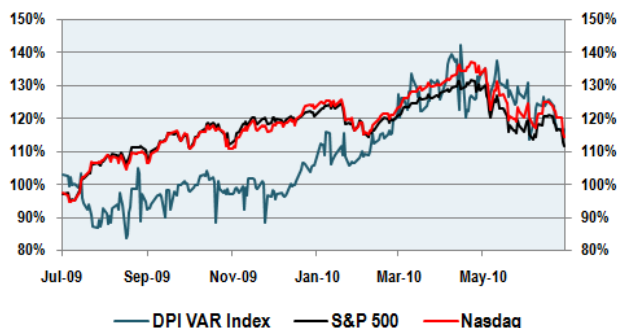
Please call DecisionPoint for further details on listed transactions.

# Services: Value Added Resellers

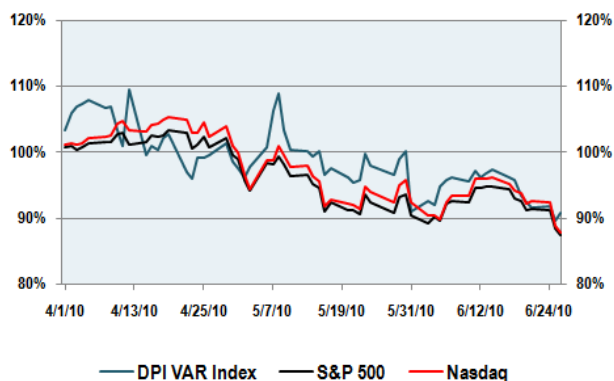
## Highlights, Stock Performance and Recent M&A Activity

### MARKET PERFORMANCE

**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, Insight Enterprises, MTM Technologies and PC Connection.

### VALUATION METRICS

Company	Enterprise Value/ LTM	
	Gross Profit	EBITDA
Emtec Inc.	0.9x	4.4x
Insight Enterprises Inc.	1.2x	6.4x
MTM Technologies Inc.	1.2x	NM
PC Connection, Inc.	0.7x	6.4x

LTM = Latest Twelve Months

NM = Not Meaningful

### Highlights

- VAR Index was up 17% and down 9%, for the last 12 months and last quarter, respectively.
- Q2'10 had a total of 13 M&A transactions compared to 10 announced in Q1'10.
- Emtec, Inc., a niche systems integrator, acquired through its subsidiary, Emtec Federal, Inc., all of the outstanding stock of Secure Data, Inc. (SDI). SDI is a veteran-owned, application services consulting firm specializing in developing financial and custom web business applications.
- New research shows that hospitals and healthcare providers are struggling to derive the required value out of their newly implemented Electronic Health Records (EHR) systems. One of the concerns is that the U.S government predicts a shortfall of 50,000 healthcare IT staff, and that means VARs with healthcare knowledge and experience can fill the gap.
- According to Gartner, worldwide personal computer shipments are expected to rise by 22% this year, driven by consumers who increasingly see PCs as necessities to have even in the midst of a precarious global economy. However, Gartner sees shipments of mini-notebooks -- small, inexpensive and low-powered laptops -- slowing down after this year as media tablets like Apple's iPad take an increasingly bigger bite of the netbook market.

### Mergers & Acquisitions (sample deals)

Announced Date	Acquiror Name	Target Name	Enterprise Value(\$m)
6/28	Data Storage Corp.	SafeData, LLC	\$3
6/23	Preston Mobility Inc.	BerryPlusMore	NA
6/23	Robert Lennon	Sandirect.com	NA
6/8	PAETEC Holding Corp.	Quagga Corp.	NA
6/8	Group 4 Securicor plc	Instalarme	NA
5/19	Dresser & Associates, Inc.	HRMG Solutions	NA
5/18	Turk Telekomunikasyon AS	Invitel International AG, AT-INVITEL Gm	\$243
5/17	KIT digital, Inc.	Benchmark Broadcast Systems Pte. Ltd.	\$10
5/11	Swisscom IT Services Ltd.	IT Services + Logistik AG	NA
4/9	IT Authorities, Inc.	BrixTec (Florida,USA)	NA
4/6	Fuji Xerox Co., Ltd.	Triangle Corporation Pty. Ltd.	NA

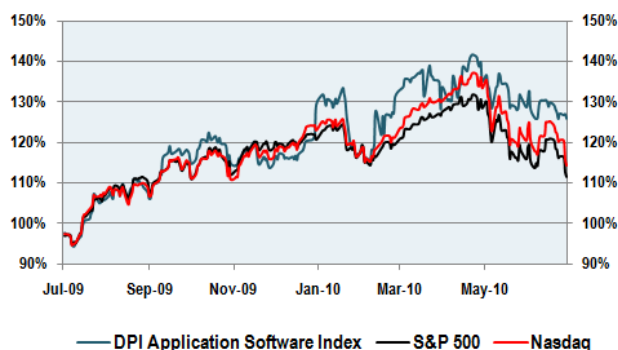
Please call DecisionPoint for further details on listed transactions.

# Software: Application

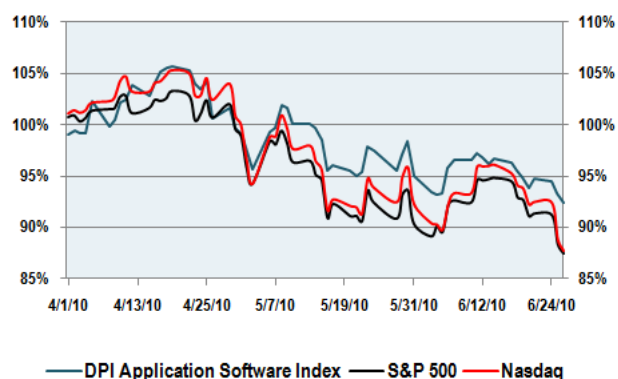
## Highlights, Stock Performance and Recent M&A Activity

### MARKET PERFORMANCE

**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.

### VALUATION METRICS

Company	Enterprise Value/	
	LTM Revenue	LTM EBITDA
Acct. & Financial	2.1x	8.3x
Billing & Service	1.5x	7.6x
Business Int.	1.7x	7.6x
Content Mgmt.	2.5x	9.5x
CRM	2.1x	34.9x
Engineering, etc.	2.2x	15.1x
ERP	1.6x	9.9x
Healthcare	1.8x	13.9x
HR Mgmt	1.2x	47.0x
Media & Ent.	4.2x	13.7x
SC Mgmt.	3.6x	15.9x

LTM = Latest Twelve Months

NM = Not Meaningful

### Highlights

- Application Software Index was up 26% and down 8%, for the last 12 months and last quarter, respectively.
- Q2'10 had a total of 115 M&A transactions compared to 154 announced in Q1'10.
- OlikTech has announced that it expects to sell shares at \$8.50-9.50 each in its upcoming IPO. The 11.2 million shares offering from the analytics software provider would be one of the largest IPOs in a market that has seen smaller – and more conservatively priced – debuts in recent months.
- In the largest software transaction in more than two years, SAP picked up mobility software and database vendor Sybase for a net cost of \$5.8 billion. SAP's all-cash bid of \$65 per share represents a 44% premium over the three-month average closing price for Sybase. The acquisition of Sybase significantly expands SAP's interests in database technology, and the improved ability of the vendor to provide customers with an alternative to rival Oracle's database products, alongside mobile computing, is a significant driver for the deal.
- Product lifecycle management (PLM) software veteran Dassault Systèmes (DASTY) agreed to purchase enterprise search software firm Exalead for about €136.6 million (\$161.5 million). Geography is part of the reason behind the transaction, as Exalead has been working hard over the last few years to expand beyond its French base with some success in the US. This move will greatly accelerate that.

### Mergers & Acquisitions (sample deals)

Announced Date	Acquiror Name	Target Name	Enterprise Value(\$m)
6/17	UFIDA Software Co. Ltd.	Shanghai InfoService Technology	\$72
6/10	TPG Capital	Vertafore, Inc.	\$1,400
6/8	Dassault Systemes SA	Exalead S.A.	\$161
6/3	Deltek, Inc.	Maconomy	\$398
6/2	Sonic Solutions	DivX, Inc.	\$193
5/31	Unit 4 Agresso NV	Teta SA	\$158
5/26	Oracle Corporation	Eservglobal Ltd.	\$113
5/24	IBM Corp.	Sterling Commerce, Inc.	\$1,400
5/21	Lexmark International Inc.	Perceptive Software, Inc.	\$280
5/18	Google	Global IP Sound	\$60
5/17	Vision Solutions, Inc.	Double-Take Software	\$135
5/12	SAP AG	SYBASE, Inc.	\$5,107
5/6	TEKELEC	Camiant, Inc.	\$130
5/5	ABB Ltd.	Ventyx, Inc.	\$1,000

Please call DecisionPoint for further details on listed transactions.

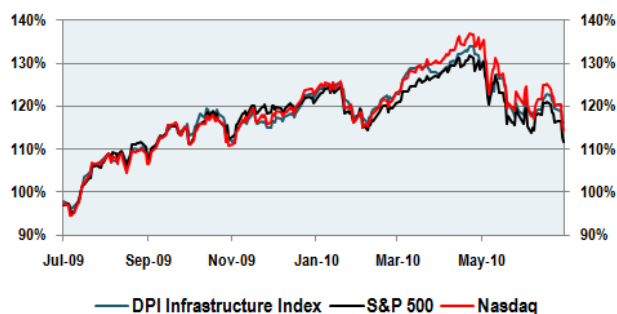
# Software: Infrastructure

## Highlights, Stock Performance and Recent M&A Activity

### MARKET PERFORMANCE

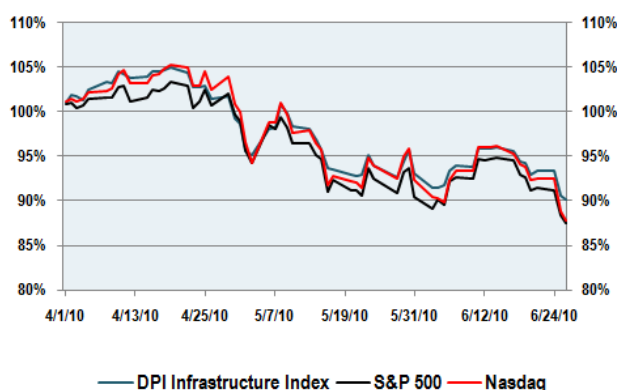
#### DPI Infrastructure Index vs. Major Indices

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.

### VALUATION METRICS

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Database Mgmt.	3.4x	9.8x
eCommerce	2.1x	5.9x
Enterprise App.	2.1x	10.0x
Messaging & Conf.	3.1x	12.3x
Networking	1.3x	9.9x
Security	2.8x	13.1x
Data Storage	2.2x	11.1x
Tools & Testing	1.3x	7.2x
Wireless	2.5x	15.5x

LTM = Latest Twelve Months

NM = Not Meaningful

### Highlights

- Infrastructure Software Index was up 16% and down 10%, for the last 12 months and last quarter, respectively.
- Q2'10 had a total of 22 M&A transactions compared to 16 announced in Q1'10.
- Tripwire has filed papers for an IPO. The IT security and compliance vendor plans to raise \$86 million in the offering, which is being led by JP Morgan Securities and Thomas Weisel Partners. Venture firms Advanced Technology Ventures (22% stake), Bessemer Venture Partners (10% stake) and Institutional Venture Partners(9% stake) are Tripwire's main backers.
- HP announced a \$1 billion investment in the next generation of its Enterprise Services business. HP will invest in fully automated, standardized, state-of-the-art commercial data centers built on its Converged Infrastructure and operated by its industry-leading management software.
- Ex-Compaq chief Michael Capellas has been appointed CEO of Acadia, the Cisco-EMC joint venture launched last November with investment from Intel and VMware. Acadia is the implementation arm of the Virtual Computing Environment (VCE) coalition, set up to integrate technology from Cisco, EMC and VMware into pre-built 'vblock' infrastructure stacks.
- The SNIA (Storage Networking Industry Association) recently formally approved the CDMI (Cloud Data Management Interface) as an SNIA architecture standard. It claims the new standard will allow organizations to create interoperable storage environments that blend public and private cloud resources.
- In a double-barreled M&A move, Symantec (SYMC) will acquire encryption and key management player PGP for \$300 million alongside full-disk encryption and OEM partner GuardianEdge Technologies for \$70 million.

### Mergers & Acquisitions (sample deals)

Announced Date	Acquiror Name	Target Name	Enterprise Value(\$m)
6/24	EDGAR Online Inc.	UBmatrix Inc.	NA
6/17	eSupport.com Inc.	Phoenix (eSupport buss. assets)	\$2
6/10	Hewlett-Packard Company	Phoenix Tech.(HyperSpace assets)	\$12
6/10	Elsevier	Collexis Holdings, Inc. (assets)	NA
6/7	Idera	iDevFactory	NA
6/7	HTC Corp.	Abaxia	\$11
6/4	ViaSat, Inc.	Stonewood Group Limited	\$20
6/2	CDC Software Corp.	IDC, Inc	NA
6/2	Thoma Bravo, LLC	SonicWALL, Inc.	\$507
5/25	McAfee, Inc.	Trust Digital LLC	NA
5/4	Apax Partners	Sophos, Inc.	\$829
4/29	Symantec Corp.	PGP Corp.	\$300
4/29	Symantec Corp.	GuardianEdge Technologies, Inc.	\$70
4/22	MindTree Limited	7Strata	NA
4/6	iWave Software, LLC	Enigmatec Corp. Ltd.	NA

Please call DecisionPoint for further details on listed transactions.

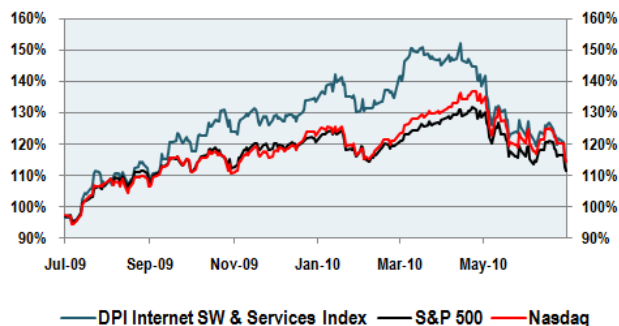
# Software: Internet Software and Services

## Highlights, Stock Performance and Recent M&A Activity

### MARKET PERFORMANCE

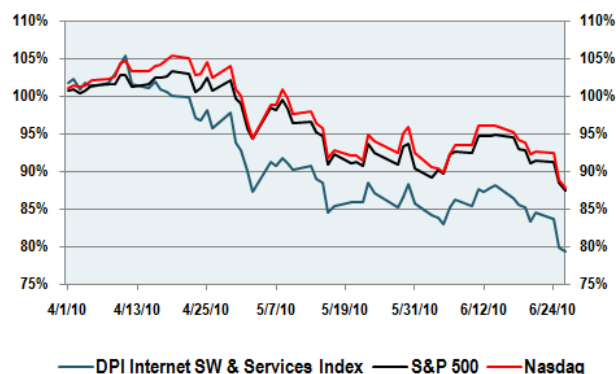
#### DPI Internet SW & Services Index vs. Major Indices

Latest Twelve Months



#### DPI Internet SW & 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!.

### VALUATION METRICS

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Amazon.com Inc.	1.7x	30.8x
eBay Inc.	2.4x	7.8x
Google Inc.	5.0x	11.9x
InfoSpace Inc.	0.2x	2.6x
IAC/InterActiveCorp.	0.6x	9.8x
RealNetworks Inc.	0.1x	NM
Yahoo! Inc.	2.5x	12.7x

LTM = Latest Twelve Months

NM = Not Meaningful

### Highlights

- Internet Software and Services Index was up 14% and down 21%, for the last 12 months and last quarter, respectively.
- Q2'10 had a total of 190 M&A transactions compared to 181 announced in Q1'10.
- A half-decade after taking Register.com private, Vector Capital announced the sale of the website registration and design provider to Web.com Group for \$135 million. That is lower than the \$200 million the buyout shop paid for the equity of Register.com in the LBO, but above the company's net cost of about \$90 million.
- China's Ministry of Industry and Information Technology on July 7th said it is still reviewing the application from Google to renew its Internet content provider license in the country, and that it may take some time before the results of the request are announced, according to China Daily, a government-controlled English language news site.
- Twitter continued to acquire small technology companies with its acquisition of Smallthought Systems. The Smallthought Systems' main offering is Dabble DB, which provides database software for managing large pools of data.
- Salesforce.com purchased Jigsaw Data for \$142 million, more than Salesforce spent on its previous seven acquisitions combined.

### Mergers & Acquisitions (sample deals)

Announced Date	Acquiror Name	Target Name	Enterprise Value(\$m)
6/17	Rakuten, Inc.	PriceMinister	\$245
6/17	Web.com Group, Inc.	Register.com, Inc.	\$135
6/10	Twitter	Smallthought System	NA
6/2	Digital Realty Trust, Inc.	Rockwood Capital	\$725
5/21	Google	Ruba, Inc.	NA
5/21	Affinion Group Holdings, Inc.	onnexions Loyalty Travel Solutions	\$135
5/20	Rakuten, Inc.	Buy.com Inc.	\$250
5/20	Google	Simplify Media, Inc.	NA
5/18	Accenture Ltd.	CadenceQuest, Inc.	NA
5/18	Cyberplex Inc.	Tsavo Media	\$76
4/30	IntercontinentalExchange, Inc.	Climate Exchange plc	\$511
4/28	Digital Sky Technologies Limited	ICQ LLC	\$188
4/21	Salesforce.com	Jigsaw Data Corporation	\$156
4/12	Merchant e-Solutions	Columbus Bank & Trust Company (buss	\$71
4/1	Compagnie Financiere Richemont SA	Net-a-Porter LLC	\$393

Please call DecisionPoint for further details on listed transactions.

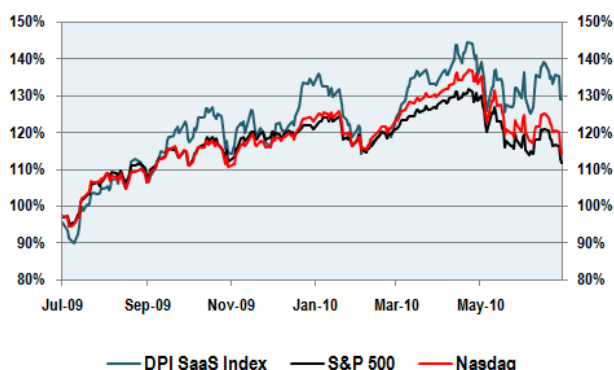
# Software: Software as a Service (SaaS)

## Highlights, Stock Performance and Recent M&A Activity

### MARKET PERFORMANCE

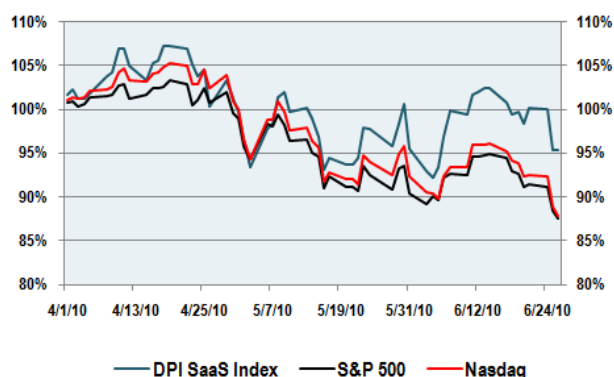
#### DPI Software as a Service Index vs. Major Indices

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, Red Hat, Rightnow Technologies, Salesforce.com, Taleo, Ultimate Software Group and Vocus.

### VALUATION METRICS

Company	Enterprise Value/	
	LTM Revenue	LTM EBITDA
Blackboard Inc.	3.3x	13.7x
Concur Technologies	7.8x	32.1x
DealerTrak Holdings	2.1x	20.9x
Kenexa Corp.	1.3x	14.0x
Red Hat, Inc.	5.9x	28.1x
Rightnow Technologies	2.5x	34.4x
Salesforce.com	7.7x	64.8x
Taleo Corp.	3.6x	26.6x
Ultimate Software	3.9x	71.4x
Vocus Inc.	2.2x	63.6x

LTM = Latest Twelve Months

NM = Not Meaningful

### Highlights

- Software as a Services Index was up 29% and down 5%, for the last 12 months and last quarter, respectively.
- Q2'10 had a total of 39 M&A transactions compared to 49 announced in Q1'10.
- Global cloud computing services revenue is expected to hit \$148.8 billion come 2014, representing a monster market opportunity for solution providers, according to recent Gartner research. Gartner also predicts that enterprises will spend \$112 billion cumulatively on software-as-a-service (SaaS), platform-as-a-service (PaaS) and infrastructure-as-a-service (IaaS) combined over the course of the next five years, further generating opportunities for solution providers looking to strike while the cloud computing iron is hot.
- NTT America (NTTA) has unveiled its long-awaited managed public cloud offering named NTTA Cloud. It's effectively an extension of the company's VMware Global Virtualization Service platform, combining OpSource's cloud architecture, parent NTT Communications' global IP network and datacenter infrastructure.
- Managed hosting and cloud services provider Virtustream has secured \$15 million in additional series A funding. Intel Capital, Noro-Moseley Partners and TD Fund joined lead investors Columbia Capital and Blue Lagoon Capital in the series that began in September 2009.
- The U.S. government's increasing use of cloud computing services could lead to new data security risks, with agencies compelled to put their trust in vendors' security efforts, several lawmakers and a government IT expert said recently. Cloud computing will likely give the U.S. government several benefits, including significantly lower IT costs, but agencies are moving their data to the cloud before the White House Office of Management and Budget (OMB) and supporting agencies have developed a government wide security strategy.

### Mergers & Acquisitions (sample deals)

Announced Date	Acquiror Name	Target Name	Enterprise Value(\$m)
6/29	Unify Corporation	Daegis	\$38
6/22	TIBCO Software Inc.	Proginet Corporation	\$18
6/15	IBM Corp.	Coremetrics, Inc.	NA
6/11	The Riverside Company, Inc.	Lewis Computer Services, Inc.	NA
6/7	Fiserv, Inc.	AdviceAmerica, Inc.	NA
6/2	Wall Street Systems	City Financials	NA
5/11	Intuit Inc.	MedFusion, Inc.	\$91
5/11	Kadient, Inc.	The Sant Corporation	NA
5/11	GSI Commerce Inc.	VendorNet (Florida,USA)	NA
5/6	AssetWorks Inc.	InCircuit Development Corp. (assets)	NA
5/3	SuccessFactors, Inc.	CubeTree	\$50
4/27	Trimble Navigation Limited	Punch Telematix NV	\$17
4/26	Wall Street Systems	Speranza Systems, Inc.	NA
4/21	Visa, Inc.	CyberSource Corporation	\$1,975
4/16	Oracle Corporation	Phase Forward Inc.	\$565
4/8	Absolute Software Corporation	Phoenix Technologies (FailSafe & Free;	\$7
4/1	Enghouse Systems Ltd.	Meltoni Ltd.	\$23

Please call DecisionPoint for further details on listed transactions.



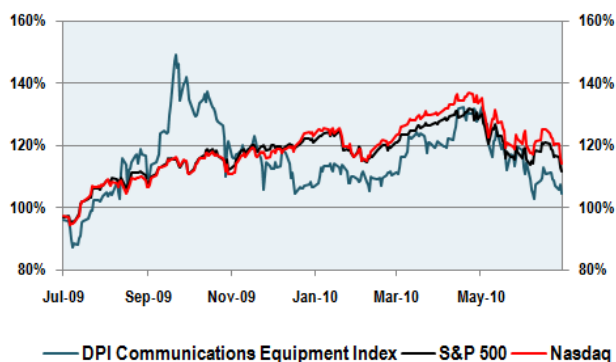
# Communications: Equipment

## Highlights, Stock Performance and Recent M&A Activity

### MARKET PERFORMANCE

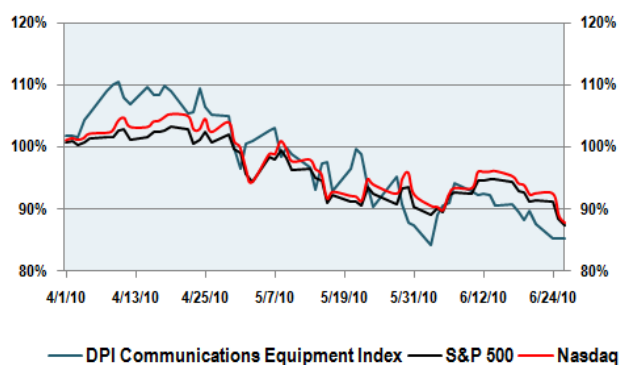
#### DPI Comm. Equipment Index vs. Major Indices

Latest Twelve Months



#### DPI Comm. Equipment Index vs. Major Indices

Latest Quarter



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

### VALUATION METRICS

Company	Enterprise Value/ LTM	
	Revenue	EBITDA
3Com Corporation	NM	NM
ADC Telecommunications	0.7x	8.5x
Alcatel-Lucent	0.3x	8.5x
CIENA Corp.	1.4x	NM
Cisco Systems, Inc.	2.7x	10.3x
Tellabs Inc.	0.9x	7.5x

LTM = Latest Twelve Months

NM = Not Meaningful

### Highlights

- Communication Equipment Index was up 5% and down 15%, for the last 12 months and last quarter, respectively.
- Q2'10 had a total of 73 M&A transactions compared to 97 announced in Q1'10.
- Sales of Android-based smartphones overtook Apple (AAPL) iPhone sales during the first half of 2010, and Android now holds the number two spot in mobile OS market share, According to the NPD Group report.
- Hewlett-Packard (HPQ) acquired Palm Inc (PALM) for approx. \$1.4 billion, wrapping up weeks of speculation about the fate of the mobile device pioneer. The purchase represents a significant gamble by HP to extend its large-scale presence in the PC market to the rapidly emerging smartphone space
- In end of June, Cisco launched Cius, a tablet device designed to work with various Cisco collaboration and video tools, including HD video. The Cius, which Cisco is billing as a "mobile collaboration business tablet," runs on Google Android and will be sold through channel partners as part of Cisco's unified communications and collaboration portfolio.

### Mergers & Acquisitions (sample deals)

Announced Date	Acquiror Name	Target Name	Enterprise Value(\$m)
6/29	Gemalto N.V	Cinterion Wireless Modules GmbH	\$202
6/27	GTL Limited	Reliance Communications (tower assets)	\$10,782
6/10	Synopsys, Inc.	Virage Logic Corp.	\$319
6/7	Emulex Corp.	ServerEngines LLC	\$283
5/24	MEMC Electronic Materials, Inc.	Solaicx, Inc.	\$99
5/20	Harris Corp.	Caprock Communications Corp.	\$525
5/20	Cisco Systems, Inc.	CoreOptics	\$99
5/13	Cadence Design Systems, Inc.	Denali Software, Inc.	\$315
5/10	Aruba Networks, Inc.	Azalea Networks Inc.	\$41
5/10	Comtech Corp.	CPI International Inc.	\$471
5/6	Harmonic	Omneon Video Networks	\$306
4/28	Hewlett-Packard Company	Palm, Inc.	\$1,400
4/23	Emerson Electric Co.	Chloride Group PLC	\$1,113
4/22	CenturyTel, Inc.	Owest Communications International	\$22,400
4/21	Ericsson Inc.	LG-Nortel Co. Ltd.	\$484
4/12	Maxim Integrated Products Inc.	Teridian Semiconductor Corp.	\$315

Please call DecisionPoint for further details on listed transactions.

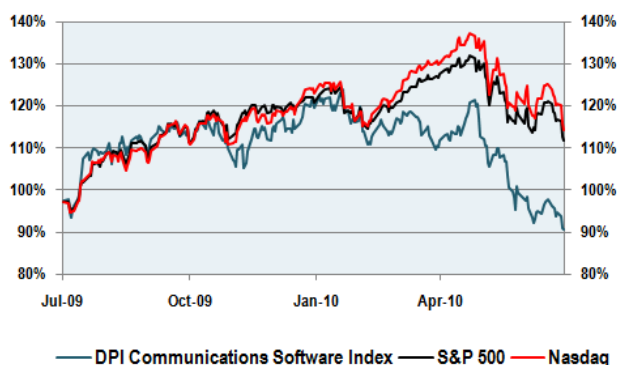
# Communications: Software

## Highlights, Stock Performance and Recent M&A Activity

### MARKET PERFORMANCE

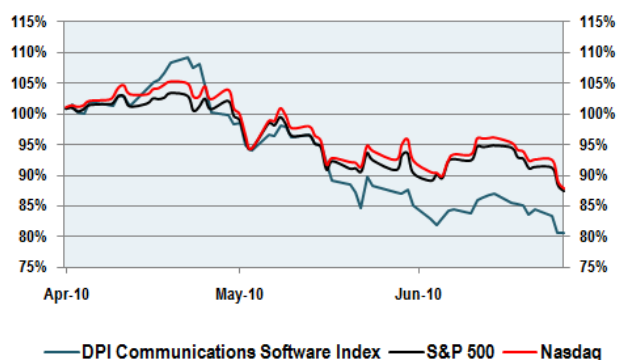
#### DPI Comm. Software Index vs. Major Indices

Latest Twelve Months



#### DPI Comm. Software Index vs. Major Indices

Latest Quarter



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

### VALUATION METRICS

Company	Enterprise Value/ LTM	
	Revenue	EBITDA
Amdocs Ltd.	1.5x	7.3x
Comverse Technology	NM	NM
Openwave Systems	0.3x	7.6x
TeleCommunication Sys.	1.1x	7.8x

LTM = Latest Twelve Months

NM = Not Meaningful

### Highlights

- Communication Software Index was down 9% and 19%, for the last 12 months and last quarter, respectively.
- Q2'10 had a total of 32 M&A transactions compared to 50 announced in Q1'10.
- The debut last June 18<sup>th</sup> from the mobile data platform provider Metrocity had to be trimmed, both in the number of shares and the price. The company managed to raise around \$50 million instead of the originally planned \$100 million, valuing the company at \$350 million, less than the amount of money that it raised as a private company.
- Network security and unified threat management vendor Fortinet has made available version 4.0 (MR 2) of its FortiOS operating system on the FortiGate UTM appliances. Enhancements include new options for deploying antivirus, GUI improvements to facilitate policy creation, and more granular Web filtering options.
- Microsoft halted development of its Kin social networking-oriented mobile devices just over two months after launching them. It's the end of the road for Kin, and Microsoft says it will now "focus exclusively" on Windows Phone 7, which is due to arrive on devices this fall.
- Nokia announced that it will only use MeeGo for Nseries going forward and will stop using Symbian OS. The Symbian Foundation has worked to evolve into a platform that is more touch friendly for users and attractive to developers. But after two years, Symbian has not brought a significant enough improvement in user experience.

### Mergers & Acquisitions (sample deals)

Announced	Date	Acquiror Name	Target Name	Enterprise Value(\$m)
	6/29	Lobus Mobil AB	Aspiro AB(mobile entertainment)	\$5
	6/24	eBay Inc.	RedLaser	NA
	6/17	Fujitsu Limited	Toshiba Corporation (mobile phone)	NA
	6/14	888Holdings Public Limited Company	Mytopia (assets)	\$48
	6/10	Stakool, Inc.	LinQPay, Inc.	NA
	6/9	Teeco Corp.	TTI Telecom	\$31
	6/9	Cellular One, LLC	Broadpoint, Inc	NA
	6/8	Tejas Networks India, Ltd.	Ethos-Networks	NA
	6/4	HgCapital	Manx Telecom	\$233
	6/4	Mistral Ventures, Inc.	Tech World Capital Inc	NA
	5/25	Cass Information Systems, Inc.	TelAdvisor Group	NA
	5/25	Nice Systems Ltd.	Lambda Communication Networks Ltd	NA
	5/5	GoTV Networks, Inc.	Hands-On Mobile, Inc., (HOMBRE)	NA
	4/28	Apple Inc.	Siri Inc.	NA
	4/8	Antenna Software, Inc.	Vaultus Mobile Technologies, Inc.	NA
	4/7	Securitas AB	Dan kontrol A/S	\$3

Please call DecisionPoint for further details on listed transactions.

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