

QUARTERLY VIEWPOINT:

For the Quarter Ended March 31, 2008 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

Claes E. Persson
Vice President

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Orange County

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

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



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



August 2006 - Services



July 2006 - Services



July 2006 - Services



May 2006 - Services



May 2006 - Services



April 2006 - Services

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Market Leader For Mid-Market Technology M&A

The 451 Group recently named DecisionPoint International the top financial adviser in 2007 for US-based technology M&A deals by number of deals in the IT Business Services sector. The 451 Group is a San Francisco, CA-based, independent technology-industry analyst company focused on the business of enterprise IT innovation.

Sector Leaders: 2007 IT Business Services

TOP DEALMAKERS BY NUMBER OF DEALS

	Number
1 DecisionPoint	10
2 Morgan Stanley	9
3 Goldman Sachs	7
4 BB&T	7
5 Raymond James	6
6 AdMedia Partners	5
7 JPMorgan	4
8 Jefferies	4
9 Sawian Advisors	4
10 Pagemill Partners	4

the **451** group

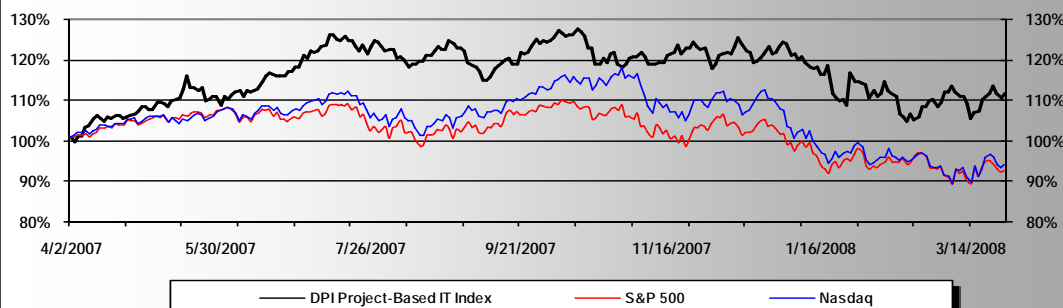
Services: Project-Based - IT Commercial

Highlights, Stock Performance and Recent M&A Activity

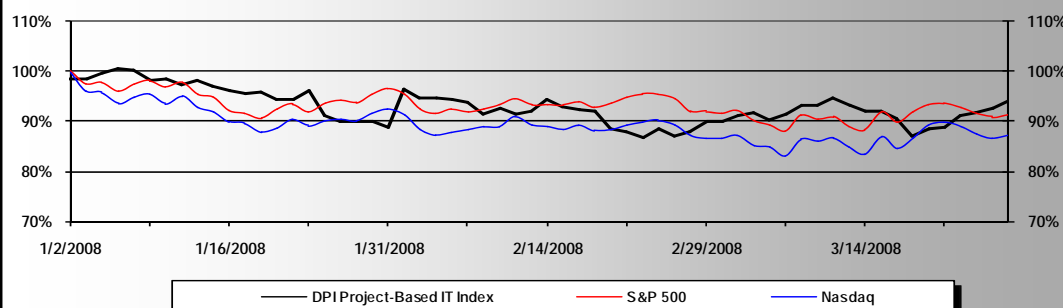
Highlights

- For the LTM and quarter, the IT Commercial Index was up 11% and down 6%, respectively.
- In Q1'08, privately-held IT consultancies were generally valued above public market values due to the selloff in the U.S. equity markets. As the market rebounds, we expect this gap will slowly close.
- There was a resurgence in M&A demand for Microsoft consulting partners with iSoftStone acquiring Akona, Tribridge picking up ProductiveGap and RCM buying NuSoft.
- Consolidation of Oracle consultancies continued into Q1 with India-based Rolta acquiring TUSC, which is one of the larger Oracle shops to have been acquired in recent quarters.
- Despite the global slowdown in M&A activity, US-based IT consultancies haven't seen any relative impact with M&A activity in the sector holding steady.
- Q1'08 had a total of 19 M&A transactions compared to 20 announced in Q4'07.

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.

March 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Accenture Ltd.	0.9x	6.3x
The Hackett Group, Inc.	0.8x	14.2x
CIBER, Inc.	0.4x	6.6x
Edgewater Technology	0.7x	7.1x
Perficient Inc.	1.1x	7.3x

LTM = Last twelve months

Representative IT Commercial Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
03/25/08	Astadia Consulting	Theikos	NA
03/20/08	Teradata	Claraview	NA
03/19/08	RCM Technologies	NuSoft Solutions	NA
03/14/08	Novacoast	Integrated Network Systems	NA
03/13/08	Public Consulting Group	Eclipse Solutions	NA
03/13/08	Red Hat	Amentra	NA
03/10/08	Alcatel-Lucent	ReachView Technologies	NA
03/05/08	BSG Alliance	Iconixx	NA
03/05/08	Tribridge	ProductiveGap	NA
03/04/08	Brocade Communications Systems	Strategic Business Systems	NA
02/28/08	iSoftStone Information Service	Akona Consulting	NA
02/20/08	Evergreen Systems	net.works	NA
02/13/08	The Johnsons Group	CenterStone Solutions	NA
01/29/08	SpringSource Global	Covalent Technologies	NA
01/23/08	Rolta India	TUSC	\$45.0

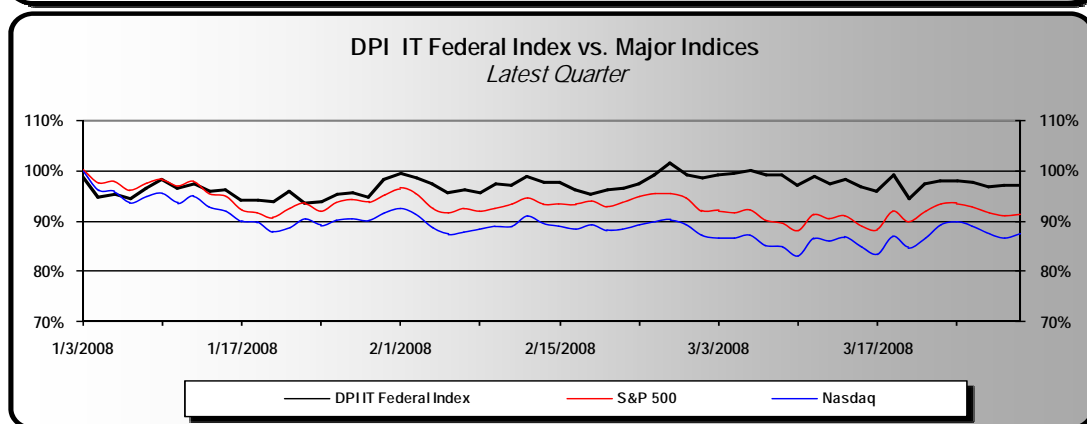
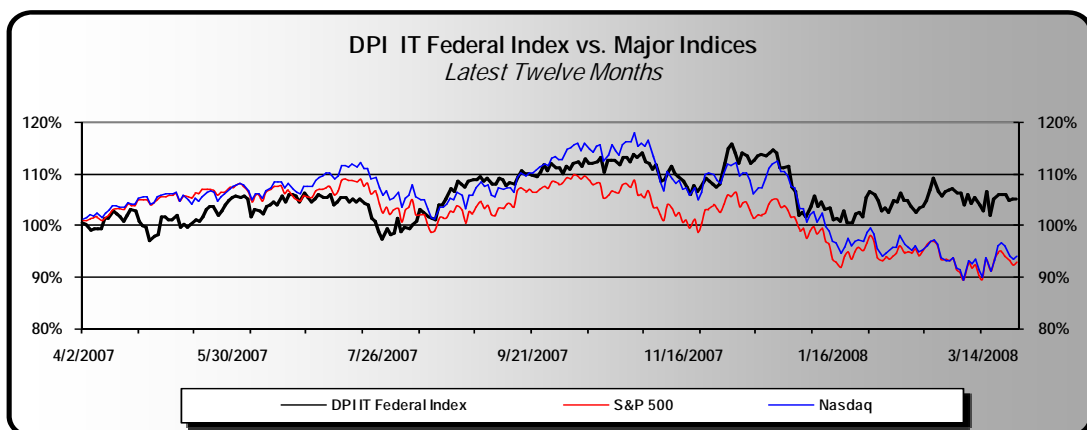
Please call DecisionPoint for further details on listed transactions.

Services: Project-Based - IT Federal

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the IT Federal Index was up 5% and down 2%, respectively.
- The White House has proposed spending \$70.9 billion of the total budget's \$3.1 trillion on IT concerns. This figure represents a 4% increase from the previous year and should help reinforce the sector's recent strong performance.
- Despite recent budget deficits projected in several big states, CIOs point to states like Texas and New York that plan to spend \$1.4 and \$3 billion respectively in 2008 to consolidate ERP systems and modernize human resource departments.
- According to analysts, federal IT spending has been reduced in the past year due to the troop surge in Iraq and the subsequent military spending on general troop costs. However, firms like ManTech believe government officials will have begun reallocating more funds towards IT spending in the proposed fiscal 2009 budget.
- Q1'08 had a total of 10 M&A transactions compared to 11 announced in Q4'07.



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

March 31, 2008

Metrics

Company	Enterprise Value	
	LTM	LTM
	Revenue	EBITDA
CACI International Inc.	0.9x	10.7x
ManTech International	1.2x	13.5x
NCI, Inc.	1.0x	11.7x
SAIC, Inc.	0.9x	10.5x
SI International, Inc.	0.7x	7.7x
SRA International Inc.	1.0x	10.2x

LTM = Last twelve months

Representative IT Federal Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
03/31/08	Adayana	Vertex Solutions	NA
03/18/08	SAIC	SM Consulting	NA
03/17/08	Excellere Partners	Acquisition Solutions	NA
03/17/08	KOR Electronics	Paragon Dynamics	\$8.9
03/11/08	NCI	MTC Technologies (assets)	NA
03/10/08	SAIC	Icon Systems	NA
02/21/08	Kratos Defense & Security Solutions	Sys Technologies	\$54.9
01/23/08	Cryptek	Secure Systems & Technology	NA
01/16/08	Cobham	SPARTA	\$375.6
01/02/08	WidePoint	iSYS	NA

Please call DecisionPoint for further details on listed transactions.

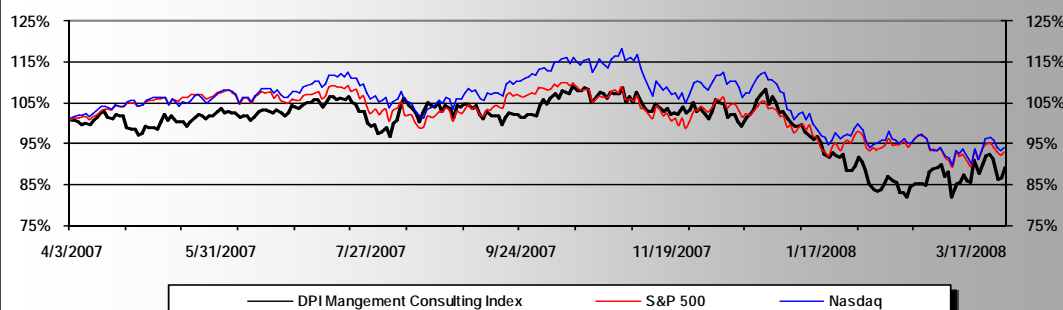
Services: Project-Based - Management Consulting

Highlights, Stock Performance and Recent M&A Activity

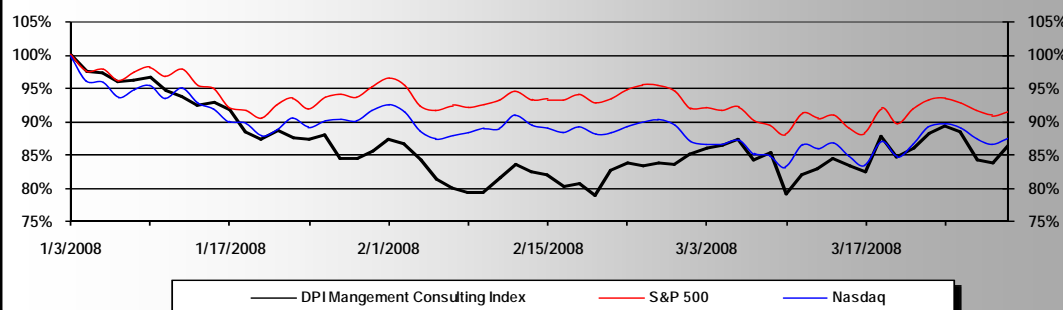
Highlights

- For the LTM and quarter, the Management Consulting Index was down 10% and down 13%, respectively.
- Bankruptcy filings in Delaware and New York, areas where many corporations incorporate, have increased 543% and 3,000% in January and February, respectively. Analysts report that these numbers have benefited the management consulting firms who advise companies on bankruptcy and restructuring issues.
- Although the US economy may be experiencing some trouble, consulting firms are prospering according to a recent survey of top consulting firms that indicates 75% of employers are looking to hire at least as many employees as in 2007 with 52% intending to hire a larger number in 2008.
- In March, FTI Consulting acquired two European consultancies, Brewer Consulting and Blueprint Partners, highlighting the sector's general desire to broaden its European presence and capabilities.
- Q1'08 had a total of 9 M&A transactions compared to 3 announced in Q4'07.

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.

March 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
CRA International Inc.	0.9x	6.4x
DTPi	0.6x	6.1x
FTI Consulting, Inc.	3.7x	17.1x
Huron Consulting Group	1.6x	8.3x
LECG Corp.	0.6x	5.4x
Navigant Consulting Inc.	1.5x	9.9x
Advisory Board Co.	4.5x	21.8x
Corp. Executive Board	2.5x	10.5x

LTM = Last twelve months

Representative Management Consulting Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
03/27/08	ABeam Consulting	Catalyst Development	NA
03/17/08	StepStone ASA	Level 4 Performance Consulting	\$1.7
02/28/08	FTI Consulting	TSC Brasil	NA
02/19/08	FTI Consulting	Thompson Market Services	NA
02/05/08	Tompkins Associates	Technomic Asia	NA
01/24/08	ICF International	Jones & Stokes Associates	\$50.0
01/21/08	Satyam Computer Services	Bridge Strategy Group	\$35.0
01/14/08	Deloitte Financial Advisory Services	Barrasso Consulting	NA
01/09/08	Global Compliance Services	Ethical Leadership Group	NA

Please call DecisionPoint for further details on listed transactions.

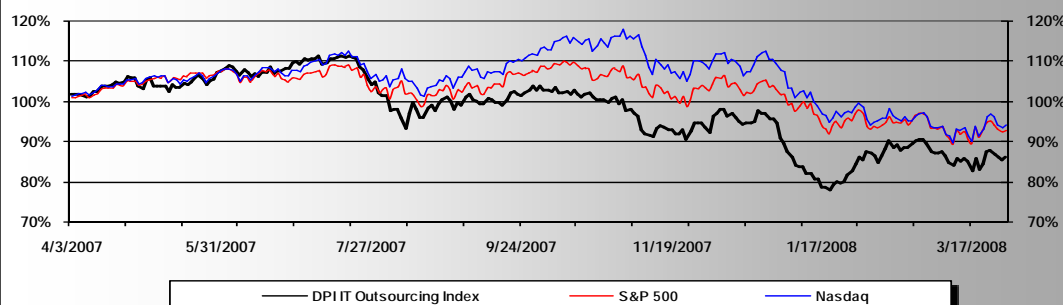
Services: Outsourcing - IT

Highlights, Stock Performance and Recent M&A Activity

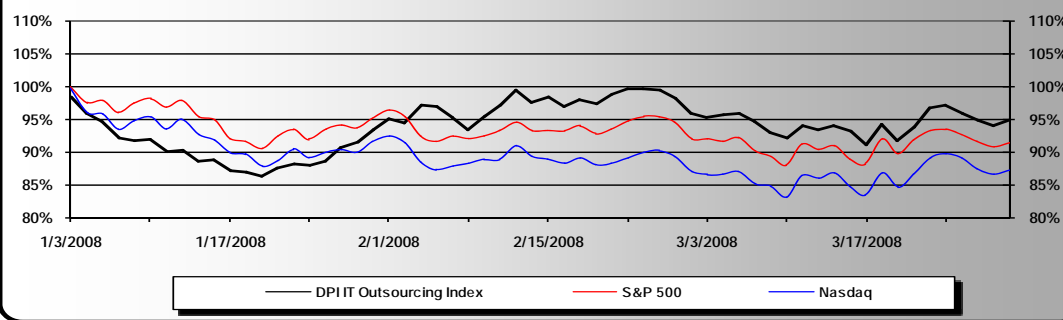
Highlights

- For the LTM and quarter, the IT Outsourcing Index was down 14% and down 5%, respectively.
- As Indian outsourcing providers grow an estimated 40% annually in the US and 60% annually in Europe, other countries have emerged as competitors in the space as the Indian labor force struggles to keep up with rising demand against staff attrition and continuing cost increases.
- Although the S&P IT Consulting & Other Services Index has fallen nearly 19% in 2008 compared to a 9.8% decline in the S&P 500, outsourcers say demand is holding firm despite the companies' poor stock performance.
- Acquisitions of outsourcing companies have been happening across eastern Europe because of the high demand for local professionals in the region and the areas close proximity to larger western European markets. The labor market for countries like Poland and Romania have nearly been exhausted by the recent wave of consolidation.
- Q1'08 had a total of 58 M&A transactions compared to 46 announced in Q4'07.

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.

March 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
CGI Group, Inc.	0.1x	0.6x
CSC	0.6x	3.7x
EDS	0.4x	3.4x
Perot Systems Corp.	0.7x	5.9x

LTM = Last twelve months

Representative IT Outsourcing Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
03/27/08	Anschutz Investment Company	LightEdge Solutions	NA
03/18/08	VISI	Infinity AccessNET	NA
03/17/08	Black Box	AT&T (assets)	NA
03/17/08	Logicalis	Promon Tecnologia	NA
03/12/08	Azure Capital Partners	NeoNova Network Services	NA
02/26/08	Opus8	Lore Internet Systems	NA
02/14/08	Affiliated Computer Services	sds business services	\$67.0
02/13/08	Bias	Quality One	NA
02/07/08	GlobalLogic	Validio Software	NA
02/07/08	SP Telemedia	TPG Internet	\$218.5
02/06/08	Equinix	Virtu Secure Webservices	NA
01/10/08	Spencer Technologies	The Burnham Company	NA
01/09/08	Affiliated Computer Services	ACS Syan	\$60.0
01/02/08	Innovise Software	Abilitec Holdings	\$8.0
01/02/08	Managed Data Holdings	Data393 Holdings	\$53.1

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 7% and up 4%, respectively.
- Domestic IT and BPO companies completed a total of 94 deals in 2007 worth an estimated \$2 billion. The strength of this M&A market is expected to continue into 2008 as Europe continues to supply outsourced deals and Indian companies develop their global capabilities and better manage their client's requirements.
- Several BPO insiders believe that a slowdown in the overall US economy will have no similar effect on the Indian outsourcing industry and could in fact boost sales as US companies look for more ways to outsource and cut costs.
- Although the overall BPO market continues to grow at a substantial pace, the domestic BPO market has seen a growth rate of 50% in the past five years to reach \$1.6 billion in sales. A recent report states that this trend will continue into 2008 with revenues ultimately reaching \$15-\$20 billion by 2012.
- According to the 2007 NelsonHall BPO Index, the defense sector became one of the "white-collar" BPO's main contributors by growing total contract value in the sector by 28%.
- Q1'08 had a total of 75 M&A transactions compared to 56 announced in Q4'07.

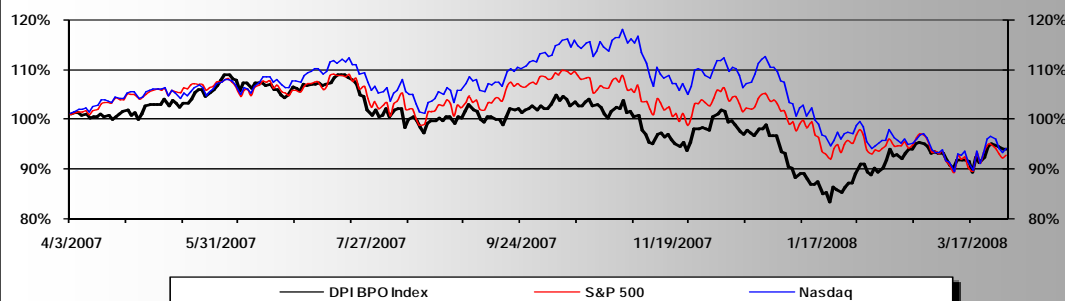
March 31, 2008

Metrics

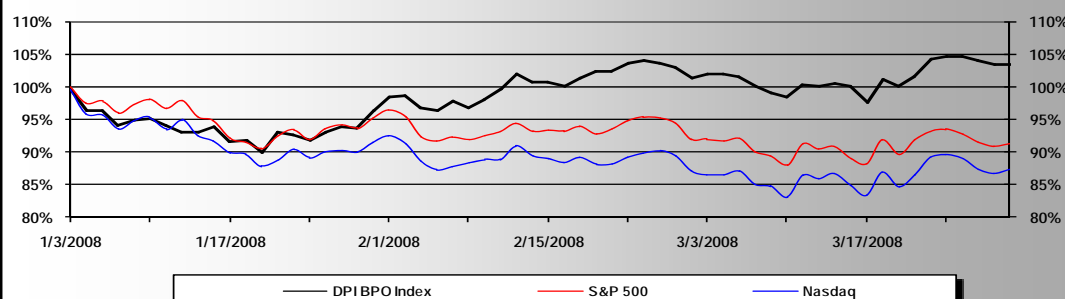
Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
ACS	1.2x	6.6x
ADP	2.5x	10.7x
DST Systems Inc.	2.0x	9.5x
CGI Group, Inc.	1.5x	9.0x
First Advantage Corpora	1.4x	7.5x
Paychex Inc.	5.9x	13.7x

LTM = Last twelve months

DPI BPO Index vs. Major Indices
Latest Twelve Months



DPI BPO Index vs. Major Indices
Latest Quarter



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

Representative Business Process Outsourcing Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
03/27/08	American Express	GE Corporate Payment Services	\$2,100.0
03/20/08	Humana	OSF HealthPlans	\$65.5
03/04/08	Heartland Payment Systems	Collective Point of Sale Solutions	NA
02/26/08	Humana	UnitedHealth Group (assets)	\$185.0
02/22/08	Affiliated Computer Services	Bowers & Associates	\$8.0
02/21/08	Reed Elsevier Group	ChoicePoint	\$3,897.4
02/07/08	Bowne & Co.	GCom2 Solutions	\$45.0
01/30/08	TVC Capital	Del Mar DataTrac	NA
01/28/08	Global BPO Services	ECE Holdings	\$241.3
01/28/08	Integrated Bank Technology	MICR Resource Management	NA
01/17/08	Goldleaf Financial Solutions	Alogent	\$42.5
01/14/08	NYSE Group	Wombat Financial Software	\$200.0
01/10/08	Metavante	Nomad Payments	\$58.0
01/07/08	CBIZ	Computer Payroll Company	NA
01/02/08	First Advantage	Fiserv (CredStar business)	NA

Please call DecisionPoint for further details on listed transactions.

Services: Offshore

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Offshore Index was down 22% and 20%, respectively.
- To combat cost problems like a 13% increase in the rupee and wage inflation due to increased demand for capable workers this quarter, outsourcers have been increasing prices on their services by 2-5% and seeking to add "higher value-added" capabilities, like consulting, that will hopefully lead to improved operating margins.
- With valuations down 20-40% and European firms seeking options to grow inorganically, Indian IT firms appear to be prime targets for acquisitions in the near future.
- In an effort to expand into European markets, Cognizant has partnered with T-Systems. Both companies are looking to increase their international presence while also expanding the breadth of their services in Europe, the Americas, and Asia.
- Global automobile companies that intend to capitalize on the vehicle growth pervading the Indian and Chinese markets have begun reaching out to Indian IT firms in an effort to put their combined \$15 billion to work on updating software solutions and providing IT support for their supply chains.
- Q1'08 had 3 M&A transactions compared to 0 announced in Q4'07.

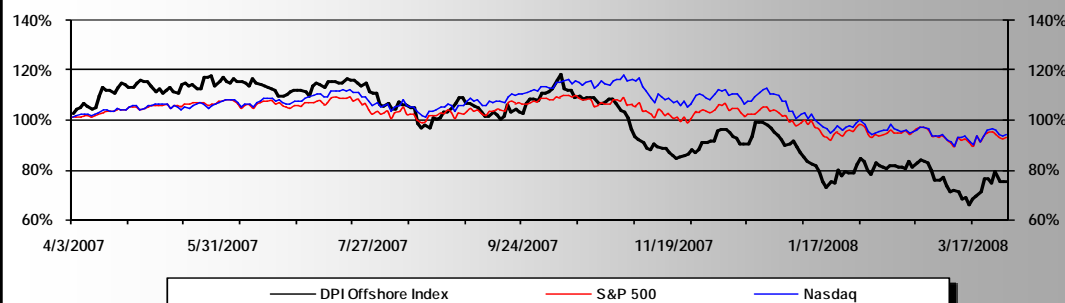
March 31, 2008

Metrics

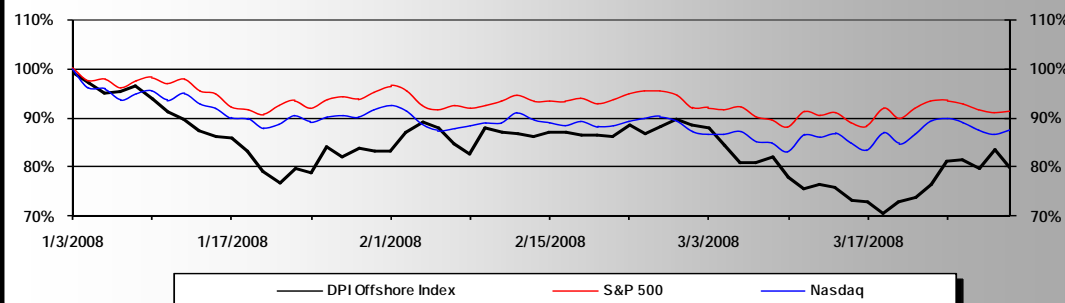
Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Cognizant Technology	3.6x	17.6x
Infosys Technologies	4.7x	15.2x
Patni Computer Systems	1.1x	5.5x
Satyam Computer Services	3.3x	15.7x
Wipro	2.8x	12.9x

LTM = Last twelve months

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, Satyam and Wipro.

Representative Offshore Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
03/12/08	Mascon Global	Jass & Associates	\$55.0
03/12/08	Mascon Global	SDG	NA
03/03/08	Aurionpro Solutions	Sena Systems	NA

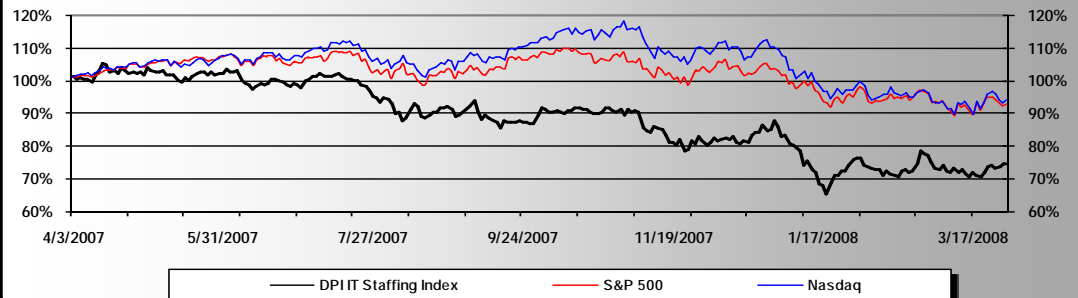
Services: IT Staffing

Highlights, Stock Performance and Recent M&A Activity

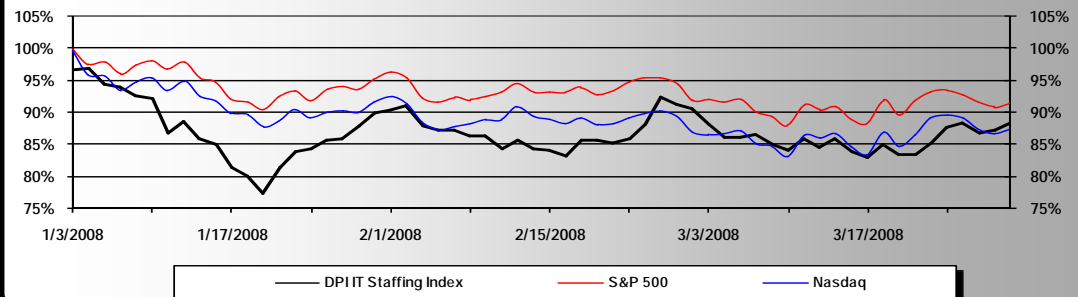
Highlights

- For the LTM and quarter, the IT Staffing Index was down 25% and 12%, respectively.
- IT organizations report they will increase salaries of IT professionals an average of 3-5% despite the recent economic slowdown. Drivers of these increases include businesses steadily increasing investment in networking initiatives and the average employee's responsibilities expanding to include telecom, security and compliance activities.
- IT Staffing M&A has grinded to a halt with most potential acquirors approaching M&A for purely focused IT staffing firms very cautiously. However, with the recent H1-B visa lottery alienating more than 100,000 applications, firms may look to add on H1-B staffing firms to supplement IT projects for high-demand skills.
- The Staffing Industry Index, by Staffing Industry Analysts, Inc., that tracks 21 staffing companies showed a slight increase for the month of March. This event is significant because it is the first month since October that the index was not declining and could forecast a recovery in the recently weak job market.
- Q1'08 had 2 M&A transactions compared to 5 announced in Q4'07.

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.

March 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Analysts International	0.1x	30.8x
Comforce Corp.	0.2x	6.7x
Computer Task Group Inc.	0.2x	7.6x
Kforce Inc.	0.4x	4.8x
RCM Technologies Inc.	0.2x	3.0x
TechTeam Global Inc.	0.5x	6.7x
Volt Information Sciences	0.2x	4.9x

LTM = Last twelve months

Representative IT Staffing Transactions

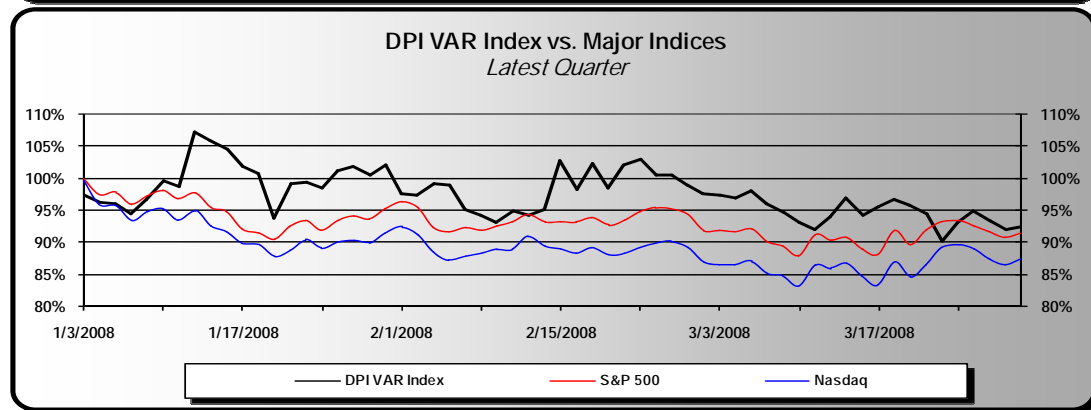
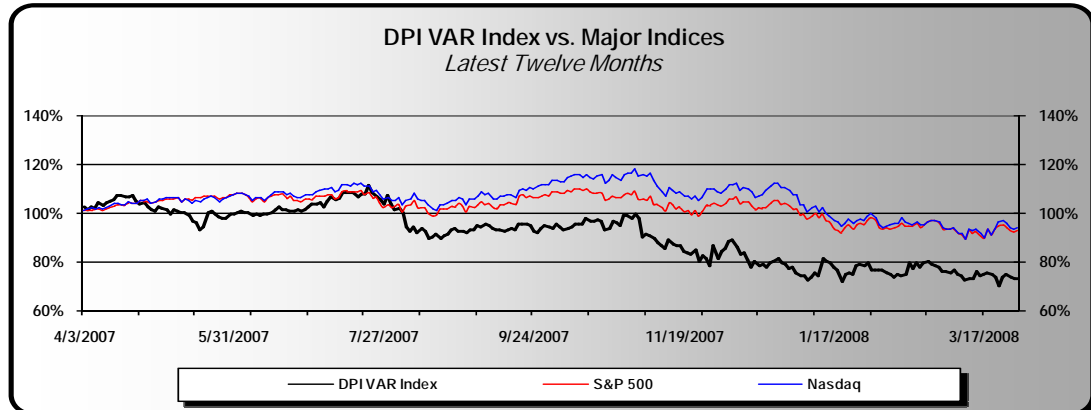
Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
03/25/08	Emtec	Luceo	\$3.7
01/10/08	Manpower	Clarendon Parker Middle East	NA

Services: Value Added Resellers

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the VAR Index was down 28% and 7%, respectively.
- As Latin America's economy continues to grow on pace with countries like China and India, two of the largest UK-based VARs, Logicalis and DataPoint, have recently made acquisitions in the area citing the expectation of tremendous revenue growth, reduced business risk, and better access to international clients as the main drivers.
- In an effort to increase sales and diversify their customer base, IBM is directly investing nearly \$100 million and directing a part of their \$6 billion R&D budget to adjust their business models and cultivate relationships with midsize companies. Channel partners will receive much of the benefit from this transition.
- Many VARs and solution providers have struggled to find their niche in the booming SaaS sector. However, on-demand vendor Intacct has developed a partner program that would create a more channel-friendly atmosphere for vendors and provide the control over billing that is lacking currently.
- Q1'08 had a total of 3 M&A transactions compared to 5 announced in Q4'07.



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

March 31, 2008

Metrics

Company	Enterprise Value	
	LTM Gross Profit	LTM EBITDA
Emtec Inc.	1.1x	6.4x
En Pointe Technologies Inc.	0.6x	8.7x
Insight Enterprises Inc.	1.5x	6.2x
MTM Technologies Inc.	1.0x	NM
PC Connection Inc.	0.9x	4.6x
Pomeroy IT Solutions Inc.	0.9x	NM

LTM = Last twelve months

NM = Not Meaningful

Representative Value Added Resellers Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
03/20/08	Compucom Systems	SaltSpring Software	NA
01/24/08	Insight Enterprises	Calence	\$160.0
01/02/08	Softchoice	Optimus Solutions	\$47.1

Software: Application

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Application Software Index was down 15% and down 8%, respectively.
- According to industry research, despite consolidation in the Business Intelligence sector and a slight adjustment in IT spending, worldwide sales for BI firms are expected to grow 11.2% this year. Most CIOs believe that these technologies are now the number one priority for their organizations in 2008.
- Sales of GRC (governance, risk management, and compliance) software has become a \$32.1 billion business in Germany, Japan, and the US as firms look to automate compliance with new government regulations and protect themselves against increasingly frequent fraud and money laundering risks.
- As recently announced transactions between Activision / Vivendi and Electronic Arts / Take-Two Interactive reveal consolidation occurring in the video gaming sector, THQ and others have also stated that they are currently reviewing several opportunities to acquire developers and licensors in the near future.
- Q1'08 had a total of 135 M&A transactions compared to 89 announced in Q4'07.

March 31, 2008

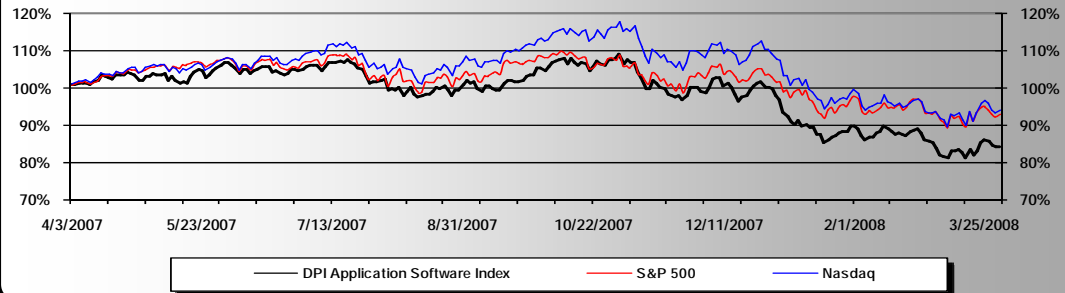
Metrics

Company	Enterprise Value	
	LTM	LTM
	Revenue	EBITDA
Acct. & Financial	3.6x	16.8x
Billing & Service	1.6x	12.7x
Business Int.	2.7x	14.1x
Content Mgmt.	2.0x	13.3x
CRM	2.2x	176.7x
Engineering, etc.	3.5x	13.2x
ERP	2.3x	17.9x
Healthcare	2.5x	17.0x
HR Management	1.9x	36.4x
Media & Ent.	3.7x	16.5x
SC Mgmt.	2.6x	11.9x

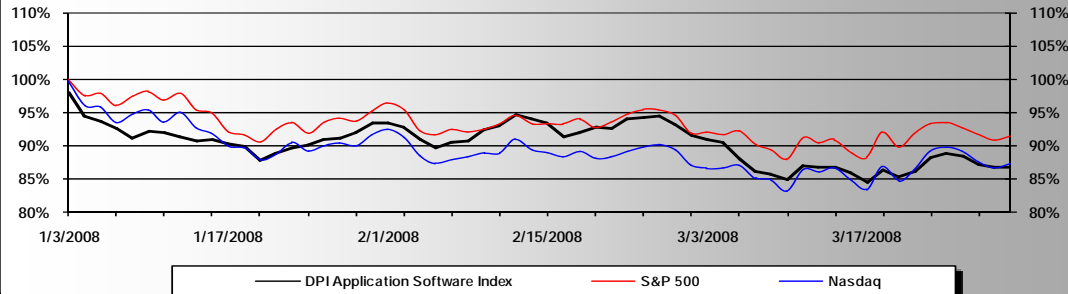
LTM = Last twelve months

NM = Not Meaningful

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 approximately 65 companies from the following sub-sectors: Accounting and Financial Services, Billing & Service Provisioning, Business Intelligence, Content & Document Management, Customer Relationship Management, Engineering, Electronic Design Automation, Product Lifecycle Management, Computer Aided Design/Computer Aided Manufacturing, Enterprise Resource Planning, Healthcare, Human Resources & Workforce Management, Media & Entertainment and Supply Chain Management.

Representative Application Software Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
03/18/08	Misys Healthcare Systems	Allscripts	\$330.0
03/17/08	Lawson Software	Freeborders (PLM software division)	NA
02/27/08	Microsoft	YaData	\$25.0
02/25/08	Eclipsys	Enterprise Performance Systems	\$53.0
02/20/08	HCL Technologies	Capital Stream	\$40.0
02/01/08	GFI Group	Trayport	\$164.0
01/31/08	Unit 4 Agresso Group	Coda	\$289.6
01/29/08	20-20 Technologies	Planit Fusion	\$38.0
01/28/08	eBay	Fraud Sciences	\$169.0
01/24/08	GSI Commerce	e-Dialog	\$157.0
01/24/08	Dominion Enterprises	Autobytel (AVV business)	\$22.8
01/17/08	Goldleaf Financial Solutions	Alogent	\$42.5
01/16/08	Global Services Partners Acquisition	SouthPeak Interactive	\$31.0
01/15/08	Thoma Cressey Bravo	Manatron	\$70.1
01/14/08	NYSE Euronext	Wombat Financial Software	\$200.0

Please call DecisionPoint for further details on listed transactions.

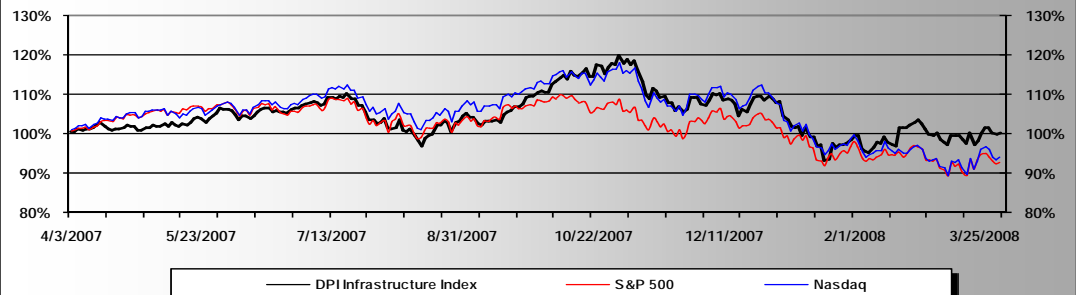
Software: Infrastructure

Highlights, Stock Performance and Recent M&A Activity

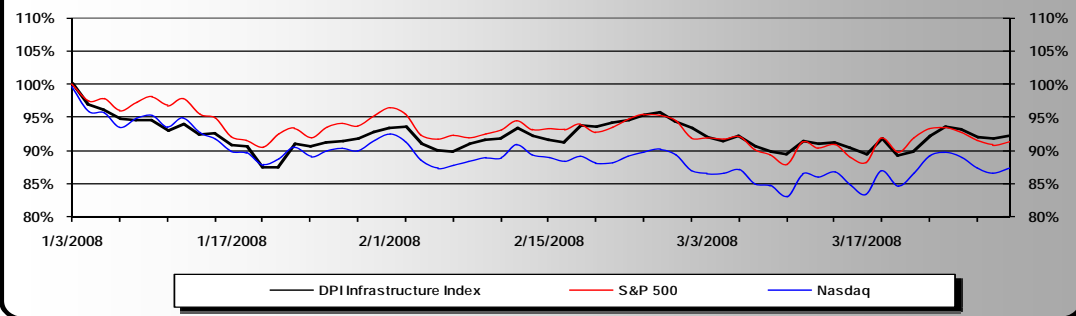
Highlights

- For the LTM and quarter, the Infrastructure Software Index was even and down 7%, respectively.
- In an effort to establish a broader range of partners and diversify revenue growth, security software providers like McAfee are placing a greater emphasis on expansion into the mid-market and investing heavily in the sales staff required to accomplish this goal.
- Tibco Software has been labeled by several analysts and publications as a likely takeover target in the next quarter because of Oracle's recent purchase of BEA systems. This deal leaves Tibco as the only major independent middleware vendor still available.
- BMC Software's acquisition of BladeLogic highlights the near decade-long trend of consolidation in the data center software field that provides IT professionals the proper tools to manage server-intensive websites and corporate functions.
- Q1'08 had a total of 24 M&A transactions compared to 51 announced in Q4'07.

DPI Infrastructure Index vs. Major Indices
Latest Twelve Months



DPI Infrastructure Index vs. Major Indices
Latest Quarter



Note: The DPI Infrastructure Software Index includes approximately 56 companies from the following sub-sectors: Database & File Management, eCommerce Enablement, Enterprise Application Integration, Messaging & Conferencing, Networking & Connectivity, Security, Storage and Enterprise Systems Management, Tools and Testing and Wireless.

March 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Database Mgmt.	3.2x	9.5x
eCommerce	2.6x	7.0x
Enterprise App.	2.7x	14.2x
Messaging & Conf.	2.4x	9.9x
Networking	1.1x	25.6x
Security	3.3x	18.0x
Data Storage	2.0x	13.7x
Tools & Testing	1.1x	7.1x
Wireless	4.0x	26.8x

LTM = Last twelve months

NM = Not Meaningful

Representative Infrastructure Software Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
03/27/08	Phoenix Technologies	BelnSync	\$22.1
03/27/08	Parallels	ModernGigabyte	NA
03/24/08	Versata	TenFold	\$1.7
03/18/08	Progress Software	Xcalia	\$5.7
03/17/08	BMC Software	BladeLogic	\$800.0
03/06/08	MarketAxess Holdings	Greenline Financial Technologies	\$42.0
03/03/08	Aurionpro Solutions	Sena Systems	NA
03/03/08	Bottomline Technologies	Optio Software	\$35.8
02/25/08	Novell	PlateSpin	\$205.0
02/13/08	Novell	SiteScape	\$19.0
02/05/08	Ingenico	Hypercom	\$254.3
02/04/08	Vsoft	Branch21	NA
01/29/08	SpringSource Global	Covalent Technologies	NA
01/15/08	Vmware	Thinstall.com	NA
01/10/08	Vmware	Foedus (Professional services)	NA

Please call DecisionPoint for further details on listed transactions.

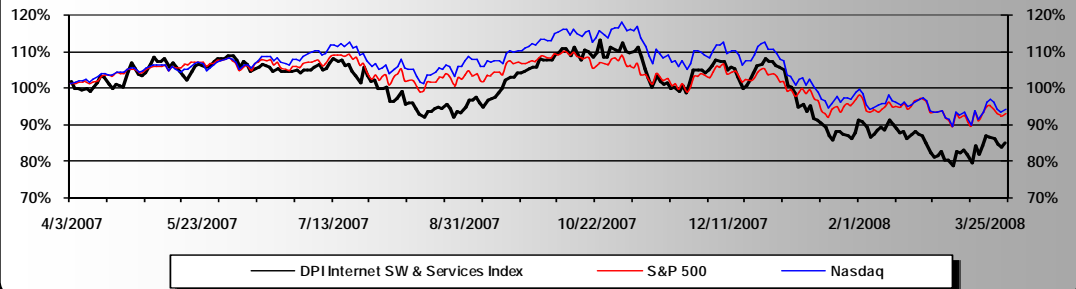
Software: Internet Software and Services

Highlights, Stock Performance and Recent M&A Activity

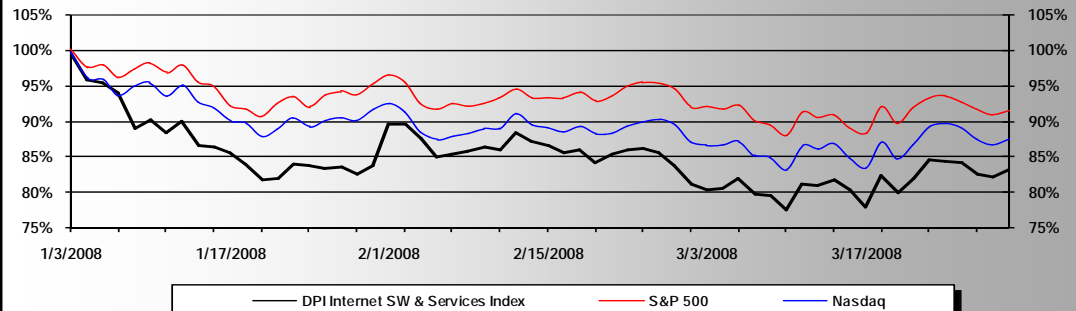
Highlights

- For the LTM and quarter, the Internet Software and Services Index was down 15% and down 17%, respectively.
- As the first quarter of 2008 closed, Microsoft sent Yahoo notice that if Yahoo's board fails to approve the original offer of a 62% premium to the stock's trading price, the firm could potentially launch a proxy fight and lower the original offer to more accurately reflect Yahoo's current market price.
- In a sign that digital and Internet sources for media have truly started to dominate the industry, Apple's iTunes has replaced Wal-Mart as the number one source for music sales in the United States followed closely in third by another online outlet, Amazon.com.
- Google's acquisition of online advertising firm DoubleClick for \$3.1 billion was approved by the European Commission and should further cement Google's dominance in the Internet services sector by successfully merging its search and content-driven advertising capabilities with DoubleClick's display advertising offerings.
- Q1'08 had a total of 79 M&A transactions compared to 100 announced in Q4'07.

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, CNET Networks, eBay, Google, InfoSpace, IAC/InterActive, Monster Worldwide, RealNetworks and Yahoo!.

March 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Amazon.com Inc.	1.9x	31.0x
CNET Networks Inc.	2.6x	15.9x
eBay Inc.	4.6x	13.4x
Google Inc.	7.5x	20.4x
IAC/InterActiveCorp.	0.8x	7.1x
Monster Worldwide, Inc.	1.8x	8.4x
RealNetworks Inc.	0.6x	NM
Yahoo! Inc.	5.4x	27.3x

LTM = Last twelve months
NM = Not Meaningful

Representative Internet Software and Services Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
03/17/08	NetPlay TV	Bingos.com	\$12.7
03/07/08	LiveUniverse	Stage6.com	\$11.0
03/04/08	Demand Media	Pluck	\$67.0
02/28/08	Starlott.com	Lottery-Winner.cn	\$8.0
02/11/08	Avid Life Media	Hot or Not	\$20.0
02/05/08	Bankrate	InsureMe	\$65.0
01/31/08	Amazon.com	Audible	\$257.2
01/31/08	Cornerworld	Sway	\$30.0
01/31/08	FactSet Research Systems	DealMaven	\$14.0
01/28/08	PayPal	Fraud Sciences	\$169.0
01/15/08	Ticketmaster Online	TicketsNow.com	\$265.0
01/14/08	Artfest International	Art Channel	\$28.0
01/10/08	Easyvoyage	Alibabuy.com	\$7.4
01/04/08	Monster Worldwide	Affinity Labs	\$61.0
01/04/08	Shutterfly	Nexo Systems	\$14.0

Please call DecisionPoint for further details on listed transactions.

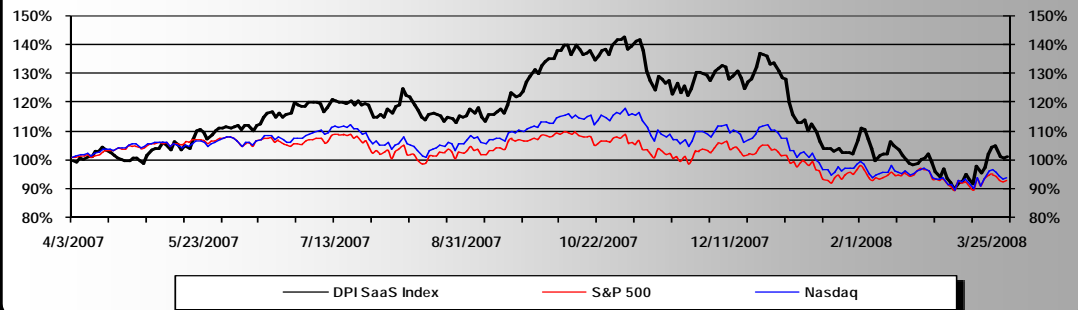
Software: Software as a Service (SaaS)

Highlights, Stock Performance and Recent M&A Activity

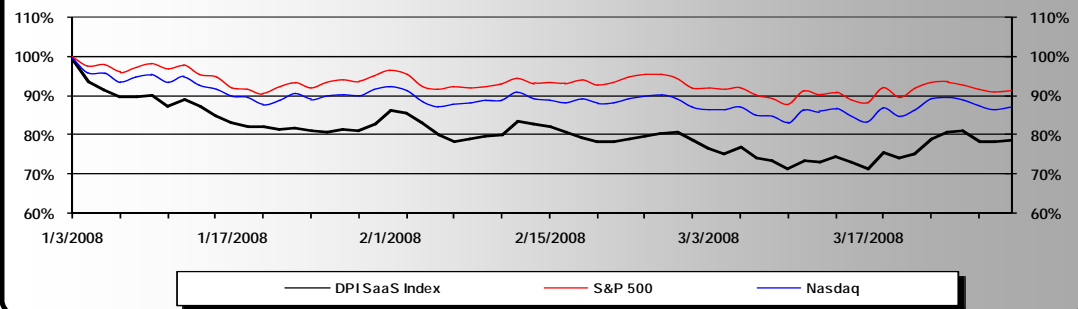
Highlights

- For the LTM and quarter, the Software as a Service Index was up 1% and down 21%, respectively.
- IBM's purchase of an equity stake in EnterpriseDB in Q4'07 and Sun Microsystems acquisition MySQL in Q1'08 highlight the companies' desire to be more directly involved in the open-source database software market and the forecasted revenues they will produce.
- In a recent survey of over 2,000 IT decision makers with at least 20 employees, 37% of those surveyed said their firm would be investing in SaaS within the next 24 months to replace or support their current ERP systems.
- In an effort to compete online with companies like Google and Salesforce.com, Microsoft has now made its online software services available to all businesses (for a monthly subscription fee) and not just those with 5,000 or more employees as it did in September 2007.
- Q1'08 had a total of 108 M&A transactions compared to 101 announced in Q4'07.

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.

March 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Blackboard Inc.	3.9x	17.6x
Concur Technologies	9.2x	43.5x
DealerTrak Holdings	2.7x	9.7x
Kenexa Corp.	1.8x	8.7x
Kintera, Inc.	0.4x	NM
Omniture Inc.	10.7x	217.4x
Red Hat Inc.	6.0x	30.5x
Rightnow Technologies	2.7x	NM
Salesforce.com	8.6x	144.9x
Taleo Corp.	3.3x	37.9x
Ultimate Software Group	4.7x	48.7x
Vocus Inc.	6.9x	109.7x

LTM = Last twelve months
NM = Not Meaningful

Representative Software as a Service (SaaS) Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
03/31/08	Civica (MBO)	Civica	\$349.0
03/10/08	Mastek	Systems Task Group	\$24.7
03/04/08	Demand Media	Pluck	\$67.0
02/28/08	Deutsche Beteiligungs	ICTS Europe Holdings	\$150.4
02/26/08	SXC Health Solutions	NMHCS	\$137.6
02/25/08	Eclipsys	Enterprise Performance Systems	\$53.0
02/20/08	HCL Technologies	Capital Stream	\$40.0
02/20/08	CMGI	Open Channel Solutions	\$24.5
02/19/08	West	Genesys Conferencing	\$284.5
02/12/08	Dell	MessageOne	\$155.0
02/11/08	Microsoft	Danger	\$491.5
02/11/08	SDL International	Idiom Technologies	\$26.6
02/06/08	Computershare	QM Technologies	\$124.0
01/16/08	Sun Microsystems	MySQL	\$1,000.0
01/14/08	Blackboard	The NTI Group	\$196.6

Please call DecisionPoint for further details on listed transactions.

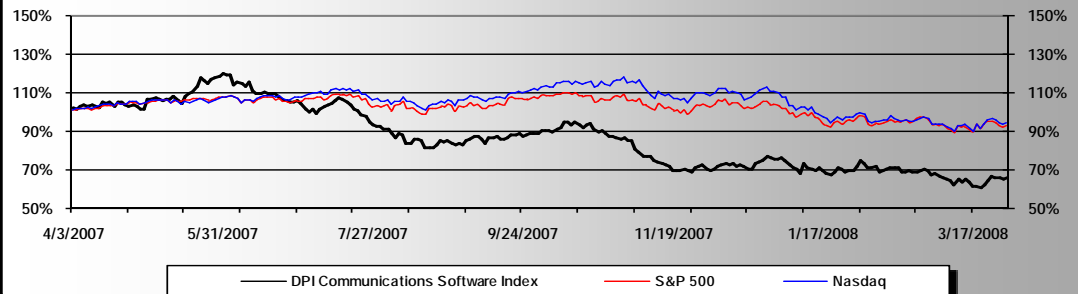
Communications: Software

Highlights, Stock Performance and Recent M&A Activity

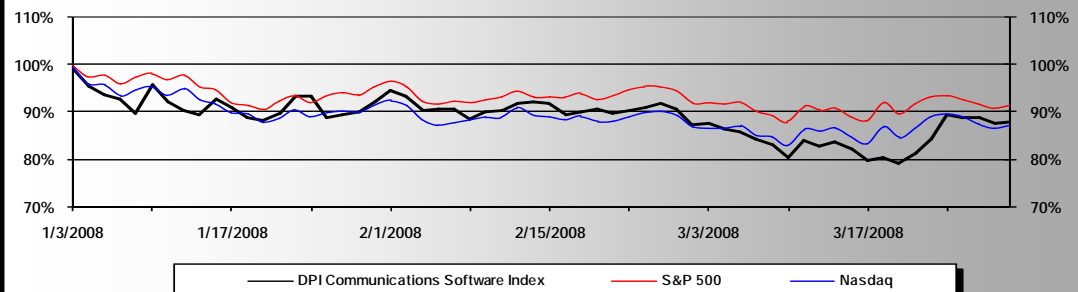
Highlights

- For the LTM and quarter, the Communications Software Index was down 32% and 12%, respectively.
- According to an annual survey of communication trends completed by Google, the number one issue facing users of email, Internet, and messaging software is the growing proliferation of spam. While these communication outlets grew by 47% in 2007, spam volume grew by 57%.
- In an effort to provide mobile service providers with new revenue streams and better utilize the company's successful billing software, Amdocs has introduced the first software platform that allows mobile service operators to digitally connect with advertisers, publishers, consumers and financiers.
- With companies choosing to communicate with employees via mobile devices at an increasing rate, companies like Cisco and Microsoft have begun introducing advanced software features for mobile phones that were once limited to only desktop users.
- Q1'08 had a total of 35 M&A transactions compared to 52 announced in Q4'07.

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.

March 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Amdocs Ltd.	1.8x	9.5x
Comverse Technology	1.2x	8.3x
Openwave Systems	0.5x	NM
TeleCommunication Sys.	0.9x	11.7x

LTM = Last twelve months
NM = Not Meaningful

Representative Communications Software Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
03/17/08	LiveWire Mobile	Groove Mobile	\$14.5
03/11/08	QUALCOMM	Xiam Technologies	\$32.0
03/04/08	T-Mobile Venture Fund	Siemens Wireless Modules	NA
02/27/08	SoundBite Communications	Mobile Collect	\$0.5
02/27/08	Macro Kiosk	IGM Mobile (assets)	\$1.1
02/20/08	SK Telecom	Shenzhen E-eye High Tech	\$15.0
02/15/08	SkyGuard	SkyTel (automated vehicle location)	\$7.0
02/11/08	Microsoft	Danger	\$491.5
01/29/08	CounterPath	FirstHand Technologies	\$4.1
01/28/08	Nokia	Trolltech ASA	\$133.4
01/23/08	Glu Mobile	Superscape Group	\$25.3
01/09/08	Aruba Networks	AirWave Wireless	\$37.0
01/07/08	Motorola	Soundbuzz	NA
01/03/08	Allot Communications	Esphion	\$3.5
01/02/08	Nokia Siemens Networks	Apertio	\$205.9

Please call DecisionPoint for further details on listed transactions.

Communications: Equipment

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Communications Equipment Index was down 35% and 25%, respectively.
- Several analysts have lowered their expectations for Tellabs becoming an acquisition target in the near future. Reasons for this opinion include an unexpected decline in US wireless infrastructure spending over the past quarter and the subsequent decrease in several potential acquirors' (Nortel and Ericsson) stock prices over the same period of time.
- Because of the tremendous number of mobile phone sales in Asia, shipments of personal navigational devices are also expected to rise nearly 500% in the next five years as a result of poor infrastructure in the developing nations.
- Analysts at Goldman Sachs have downgraded nearly every communications equipment company except Cisco. In the long-term, many of these stocks should experience positive growth because of accelerating bandwidth demand and subsequent wireless/mobile sales; however a median PE premium of 27% to the S&P 500 forecasts a short-term overvaluing of the sector.
- Q1'08 had a total of 31 M&A transactions compared to 25 announced in Q4'07.

March 31, 2008

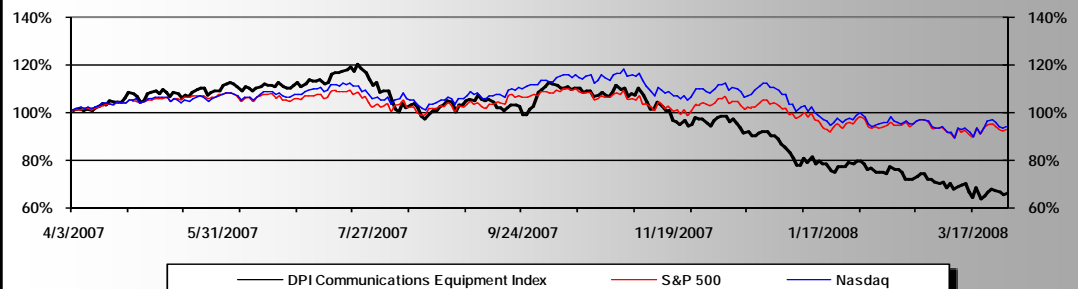
Metrics

Company	Enterprise Value	
	LTM	LTM
	Revenue	EBITDA
3Com Corporation	0.6x	NM
ADC Telecommunications	1.1x	8.6x
Alcatel-Lucent	0.5x	11.5x
CIENA Corp.	2.7x	24.2x
Cisco Systems, Inc.	3.4x	11.7x
Nortel Networks Corp.	0.4x	5.3x
Tellabs Inc.	0.5x	7.8x

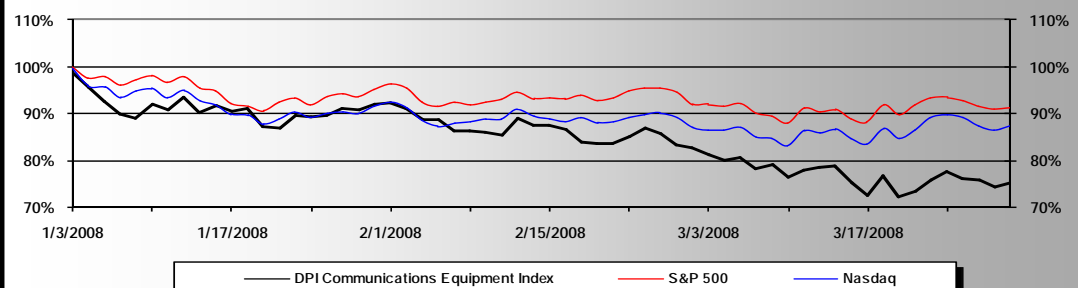
LTM = Last twelve months

NM = Not Meaningful

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.

Representative Communications Equipment Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
03/31/08	The Gores Group	Gilat Satellite Networks	\$382.1
03/20/08	Xfone	Tadiran Telecom	\$12.8
03/19/08	SBA Communications	TowerCo (Wireless tower assets)	\$193.5
03/10/08	Viaccess	Orca Interactive	\$19.0
03/05/08	Elliott Associates	Packeteer	\$122.2
03/04/08	Acer	E-Ten Information Systems	\$291.5
02/18/08	Aastra Technologies	Ericsson (BPX business)	\$102.7
02/07/08	Alchemy Partners	Geo	\$121.7
02/04/08	Wavecom	Anyware Technologies	\$15.7
01/31/08	Hony Capital Fund	Lenovo Mobile	\$100.0
01/23/08	Ciena	World Wide Packets	\$305.0
01/18/08	Kavveri Telecom Products	Spotwave Wireless	\$7.0
01/08/08	Alliant Techsystems	MacDonald Dettwiler (Satellite systems)	\$1,321.0
01/07/08	JDS Uniphase	Westover Scientific (fiber optic division)	\$50.0
01/02/08	Globalstar	Loral Space & Communications	\$6.5

Please call DecisionPoint for further details on listed transactions.

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

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