

QUARTERLY VIEWPOINT:

For the Quarter Ended September 30, 2005 and the Latest Twelve Months

Services

- IT Project Based / IT Outsourcing / IT Staffing
- Value Added Resellers
- Management Consulting
- Business Process Outsourcing

Software

- Enterprise
- Customer Relationship Management
- Spotlight: Financial Services Software

Communications

- Software
- Equipment

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

DecisionPoint M&A Transactions Completed in 2005



September 2005



August 2005



July 2005



July 2005



June 2005



May 2005



April 2005



February 2005

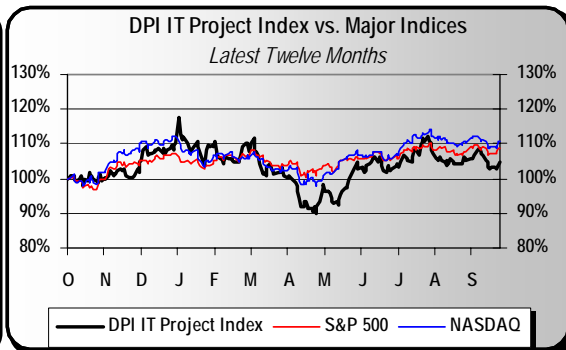
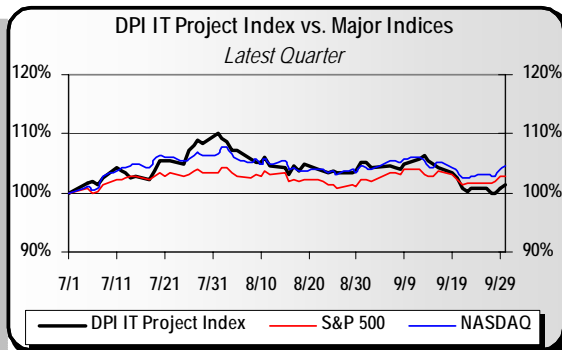
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IT Project Based

Highlights, Stock Performance and Recent M&A Activity

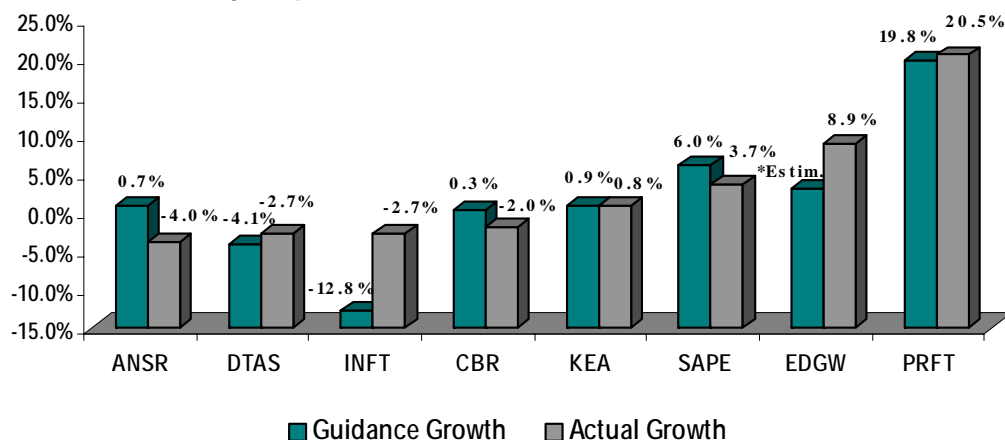
Highlights

- For both the LTM and quarter, the IT Project Based Index was up 5% and 1%, respectively.
- Equity continues to flow into the space with ePartners securing \$25m and Tectura receiving \$5m in the form of preferred shares and notes convertible into preferred shares. Both companies stated the funds would be used to continue global growth and expansion.
- Medium and large IT Solutions companies continue to develop their own captive offshore resources instead of engaging with offshore-based providers in a vendor capacity.
- Out of the 8 companies (BE not included due to no recent filings) in the IT Project Based Index, 4 exceeded their Jul-Sep quarter revenue guidance while 4 came in below guidance. 4 of the companies had sequential quarter growth.
- Acquirors have little interest in homogenized services and are looking for niche pure-plays in either industry verticals (e.g. energy, life sciences) or horizontal services (e.g. strategy, SAP, Microsoft MBS).
- Integrators / developers are moving more upstream toward strategy as a competitive reaction to the offshore threat.



Note: The DPI IT Project Based Index includes: Answerthink, BearingPoint, CIBER, Digitas, Edgewater Technology, Inforte Corporation, Keane, Perficient and Sapient Corporation.

Quarterly Sequential Revenue Growth: Guidance vs. Actual



* Estimated number, company did not disclose specific guidance

September 30, 2005

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Answerthink, Inc.	1.1x	29.9x
BearingPoint	0.5x	7.1x
CIBER, Inc.	1.3x	12.3x
Digitas Inc.	2.2x	21.2x
Edgewater Technology	0.5x	8.5x
Inforte Corporation	0.7x	NM
Keane, Inc.	1.0x	9.9x
Perficient, Inc.	2.4x	16.6x
Sapient Corporation	2.6x	21.3x

LTM = Last twelve months

Representative IT Project Based Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
09/20/05	Optimus Solutions	Eagle Technology Consultants	NA
09/16/05	Logica	Unilog	\$1,294.3
09/06/05	Perficient	Vivare	\$7.7
09/02/05	CGI Group	Silver Solutions	NA
08/18/05	Tata Technologies	INCAT International	\$98.0
08/11/05	Proxicom	DAOU Systems	\$21.6
08/10/05	CGI Group	MPI Professionals	NA
08/09/05	Ascentium	LMJ Consulting	NA
08/09/05	ITResources	Aniworld	\$1.7
08/08/05	OpenGate Capital	Morse France SAS	NA
08/02/05	CBH Consultants	Lighthouse Group	NA
07/26/05	Allin	Codelab Technology Group	NA
07/19/05	mindSHIFT Technologies	Digital Dynamic Services	NA
07/18/05	Inforte	GTS Consulting	NA
07/15/05	Tata Consultancy Services	Tata Infotech	NA

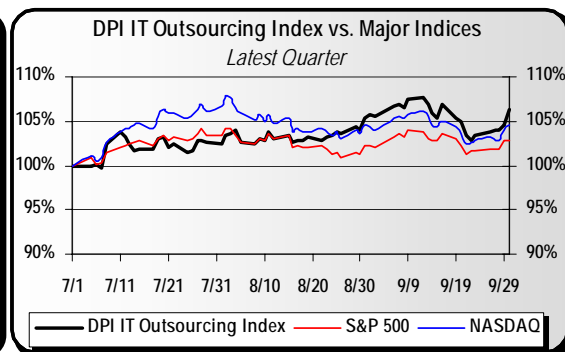
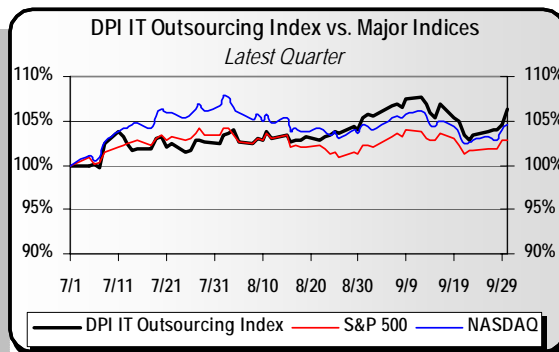
Please call DecisionPoint for further details on listed transactions.

IT Outsourcing

Highlights, Stock Performance and Recent M&A Activity

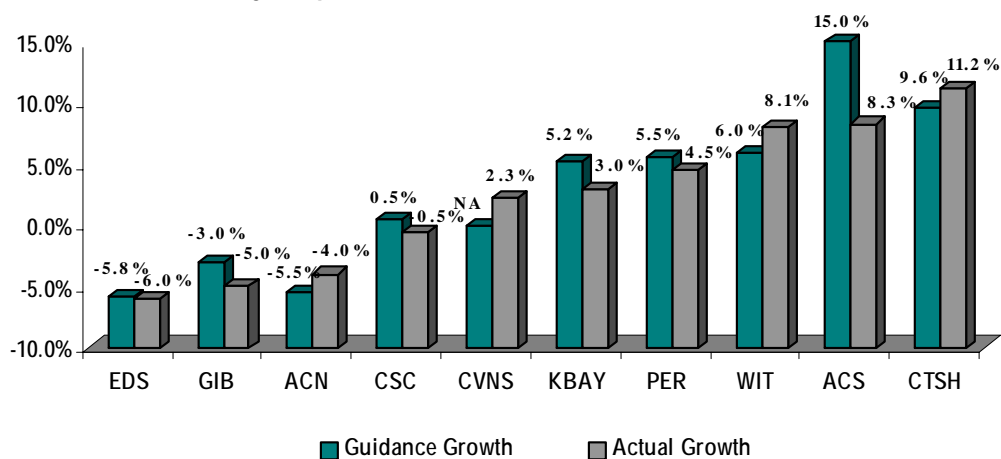
Highlights

- For the LTM and quarter, the IT Outsourcing Index was up 8% and 6%, respectively.
- SAIC filed for a \$1.7b IPO to better enable the company to pursue organic growth and expansion through acquisitions.
- An increasing number of healthcare companies are outsourcing their IT departments (e.g ACS was recently awarded an IT outsourcing contract with GlaxoSmithKline valued at \$100.5 million over five years). One major driver is the need for complex IT infrastructure services to manage increasing amounts of sensitive data.
- M&A in the data center outsourcing services space remains active. For example, MCI completed its acquisition of Totality, a provider of remote managed services for business-critical applications and infrastructure.
- Out of the 10 companies in the IT Outsourcing Index, only 3 exceeded their Jul-Sep quarter revenue guidance, while 6 came in below guidance and 1 was not available. 6 of the companies had sequential quarter growth.



Note: The DPI IT Outsourcing Index includes: Accenture, ACS, CGI Group, Cognizant Technology, CSC, Covansys Corporation, EDS, Kanbay, Perot Systems and Wipro.

Quarterly Sequential Revenue Growth: Guidance vs. Actual



September 30, 2005

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Accenture Ltd.	1.6x	11.2x
ACS	1.9x	9.5x
CGI Group Inc.	1.1x	12.4x
Cognizant Technology	8.5x	37.1x
CSC	1.0x	4.4x
Covansys Corporation	1.4x	10.6x
EDS	0.9x	9.8x
Kanbay	3.2x	NM
Perot Systems	0.9x	8.2x
Wipro Ltd	3.7x	15.0x

LTM = Last twelve months

Representative IT Outsourcing Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
09/12/05	Halo Technology Holdings	Process Software	NA
09/06/05	Peer 1 Network Enterprises	Interland (assets)	\$14.0
08/31/05	Avtex	Telstar Communications	NA
08/31/05	Interoute	VIA NET.WORKS	\$38.7
08/18/05	Techedge	China Unitop (assets)	NA
08/17/05	MTM Technologies	NEXL	\$26.0
08/12/05	Black Box	Universal Solutions	NA
08/10/05	Quality Group	ITC^DeltaCom (assets)	\$25.8
08/04/05	AT-NET	Adsyg	NA
08/04/05	U.S. Wireless Online	IPOutlet	NA
08/02/05	MCI	Totality	NA
08/02/05	Logicalis	Hawke Systems	NA
07/12/05	Interlink Global	NGTV SA	\$6.0
07/12/05	mindSHIFT Technologies	Union Square Technology	NA

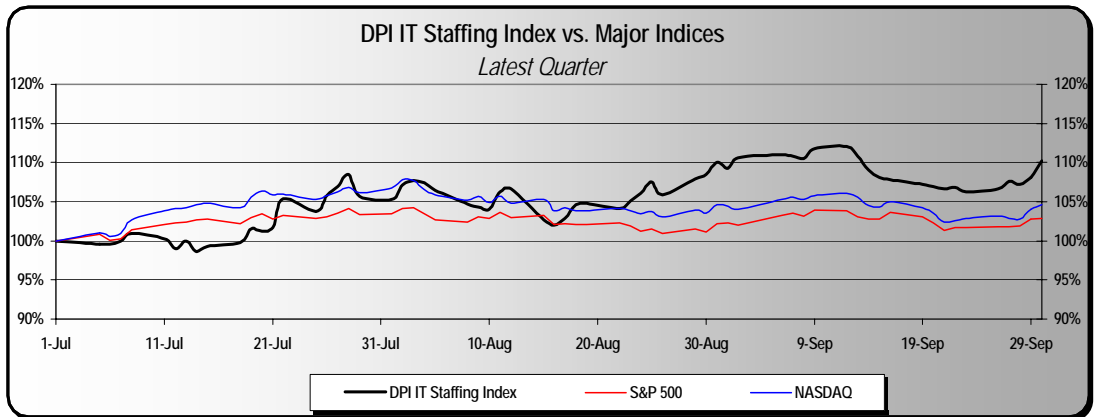
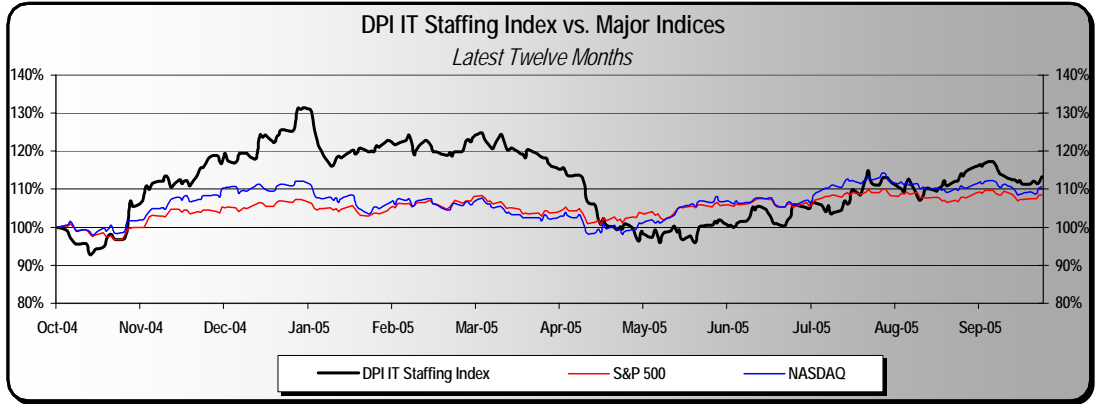
Please call DecisionPoint for further details on listed transactions.

IT Staffing

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the IT Staffing Index was up 13% and 10%, respectively.
- Computer Horizons shareholders rejected the proposed merger with Analysts International which was first announced in mid-April. The company has since retained an advisor to assist in the reassessment of various strategic alternatives to maximize shareholder value, including the sale of all or certain parts of the company, a spin-off or IPO of certain assets, purchase of assets, potential mergers, acquisitions and a stock repurchase program.
- Analysts International's president issued a statement that the Company remains convinced the IT Staffing industry is in need of change and consolidation is inevitable.
- M&A activity continues to be extremely slow due to a lack of active buyers. There have been only 6 transactions year-to-date and none were completed in Q3.



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

September 30, 2005

Metrics

Company	Enterprise Value /	
	LTM Revenue	LTM EBITDA
Analysts Int'l	0.3x	25.7x
Butler Int'l	0.5x	10.3x
COMFORCE	0.5x	11.9x
Computer Horizons	0.5x	NM
CTG	0.6x	4.7x
Kforce	0.6x	14.2x
RCM Technologies	0.5x	21.3x
TechTeam Global	1.0x	9.5x
Volt Information	0.2x	4.6x

LTM = Last twelve months

Representative IT Staffing Transactions

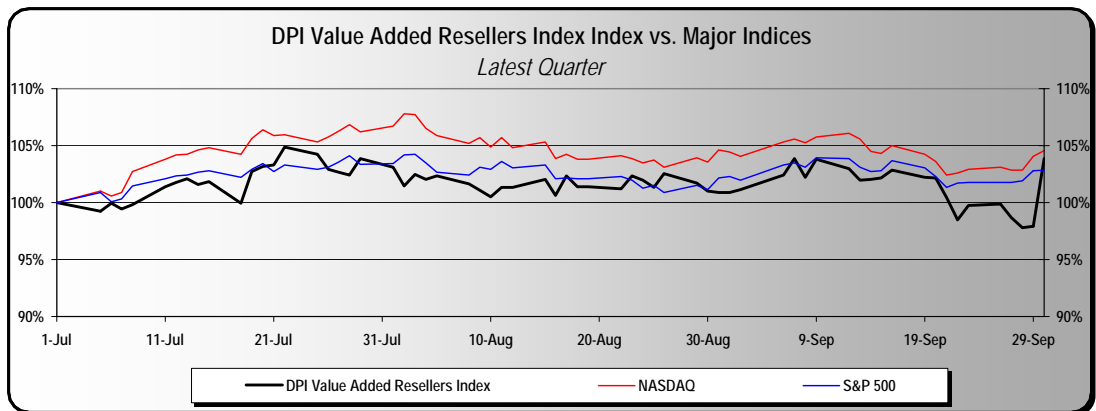
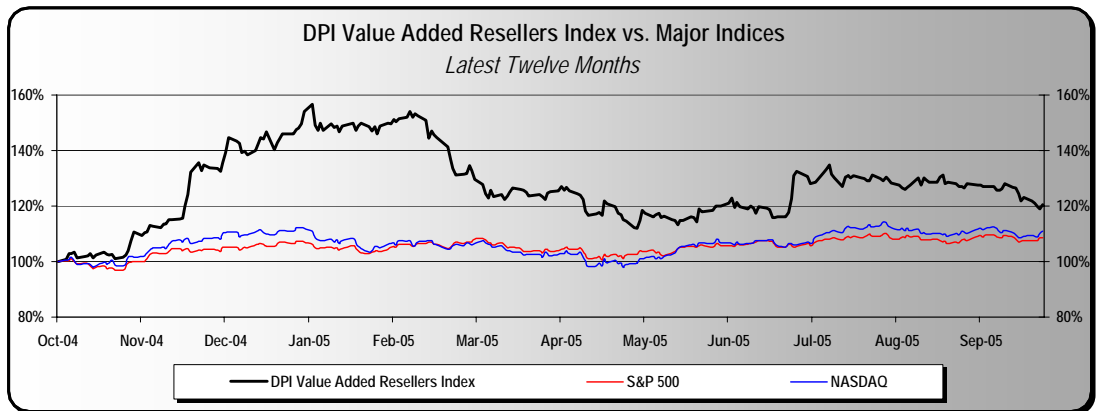
Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
09/28/05	American Crystal Inc. (ACI)	TAC Worldwide Companies (TWC)	NA

Value Added Resellers

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Valued Added Resellers Index was up 20% and 4%, respectively.
- The mid-market segment continues to be important for the VAR sector as large VARs and solutions providers are aligning their channel strategies to meet the demands of the small and mid-sized businesses market.
- Studies show that government customers want to buy fully integrated solutions 85 percent of the time. Seeking to capitalize on this demand, IBM is looking to double its government business by providing integrated solutions in conjunction with its partners.
- VARs continue to add services to their offerings in an attempt to improve margins.
- VAR M&A hot spots continue to be the IP telephony, server consolidation / storage and managed services sub-sectors.



Note: The DPI Value Added Resellers Index includes: Black Box, CDW Computer Centers, Emtec, En Pointe Technologies, Insight Enterprises, MTM Technologies, PC Connection, Pomeroy IT Solutions and TransNet Corporation.

September 30, 2005

Metrics

Company	Enterprise Value	
	LTM GP	LTM EBITDA
Black Box Corp.	4.1x	17.3x
CDW Computer Centers	5.4x	11.5x
Emtec	2.6x	10.5x
En Pointe Technologies	1.3x	28.6x
Insight Enterprises	2.6x	9.4x
MTM Technologies	1.6x	4.4x
PC Connection	0.9x	7.4x
Pomeroy IT Solutions	1.7x	7.3x
TransNet Corporation	2.5x	5.9x

LTM = Last twelve months; GP = Gross Profit

Representative Value Added Resellers Transactions

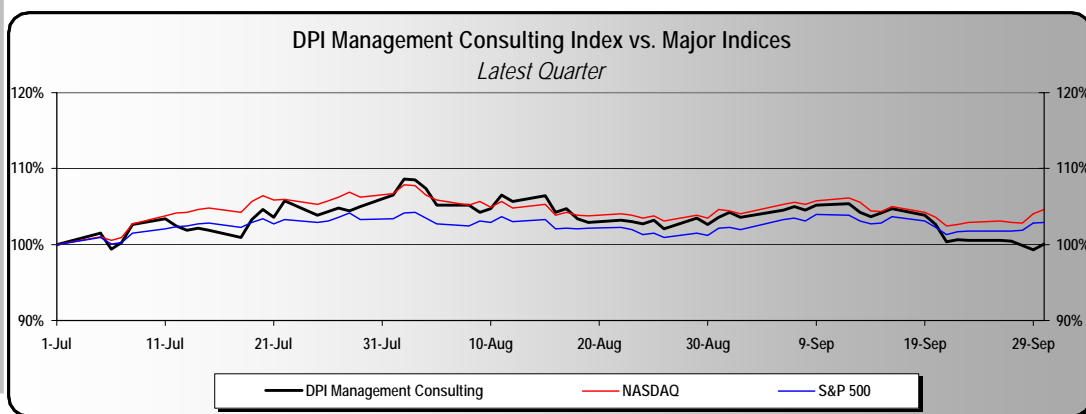
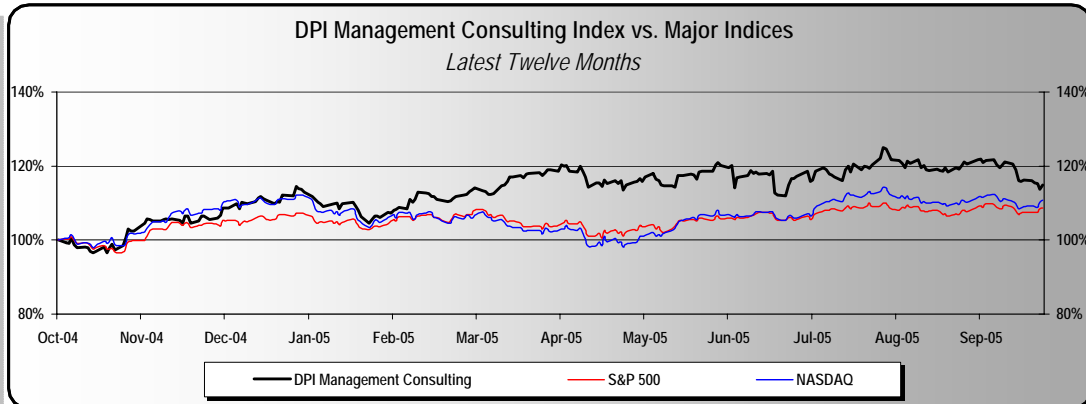
Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
09/12/05	Trey Resources	Wolen Katz	NA
08/02/05	Armanino McKenna	Thibault Associates	NA
07/29/05	Isee3d	Multiforce Technologies	\$2.1
07/22/05	HyperSpace Communications	MPC Computers	NA
07/14/05	Darr Global	Emtec	\$18.0
07/13/05	Bell Microproducts	Net Storage Computers	NA
07/12/05	Ingram Micro	AVAD	\$200.0
07/05/05	AMS Homecare	Vytron Communications	\$8.1

Management Consulting

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Management Consulting Index was up 15% and flat, respectively.
- Large US consulting firms continue to expand their offshore talent pools, an indication that low-cost delivery pressures are also affecting the high-end consulting sector.
- Some of the biggest projects and fees are in IT consulting and there are significant opportunities for linking IT and management consulting in the future. Many of the failures of IT occur because technology is pursued without a solid understanding of the client's business model or processes. Management consultants can and should help bridge this gap between IT and clients' broader business needs.
- Most of the companies in our Management Consulting Index are trading at high multiples compared to other service sectors in this report. The Management Consulting Index has outperformed NASDAQ over the last 12 months.



Note: The DPI Management Consulting Index includes: Charles River Associates, Diamondcluster International, FTI Consulting, Huron Consulting Group, LECG Corporation, Navigant Consulting, The Advisory Board Company and The Corporate Executive Board.

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Representative Management Consulting Transactions

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
	Charles River Associates	2.2x
Diamondcluster Int'l	0.9x	10.8x
FTI Consulting, Inc.	3.0x	12.6x
Huron Consulting Group	1.6x	15.8x
LECG Corporation	2.2x	12.9x
Navigant Consulting	2.1x	11.2x
The Advisory Board	7.5x	28.0x
The Corp. Executive Board	9.8x	34.0x

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
09/22/05	AberdeenGroup	CYBERManagement Consulting	NA
09/21/05	BlueGate	Triliant	NA
08/15/05	Amherst Partners (MBO)	Amherst Partners	NA
08/15/05	Financial Dynamics	Westhill Partners	NA
08/10/05	Navigant Consulting	Kroll Lindquist Avey (assets)	\$20.0
08/04/05	The 451 Group	Tier 1 Research	NA
07/18/05	Navigant Consulting	A.W. Hutchison & Associates	\$23.0
07/11/05	Monitor Group	Strategic Pricing Group	NA

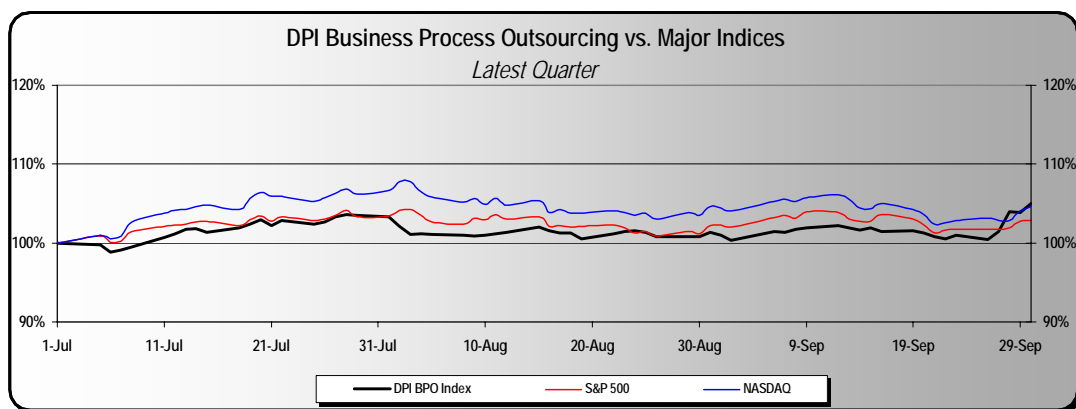
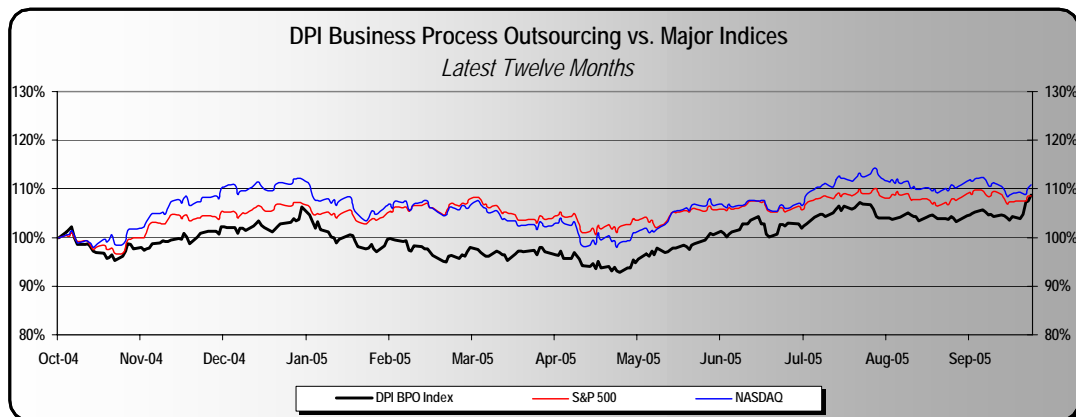
LTM = Last twelve months

Business Process Outsourcing

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Business Process Outsourcing Index was up 9% and 5%, respectively.
- Security and privacy have become big issues in the BPO market and some suppliers are not yet prepared for the consequences. For example, the new California law called The Notification of Risk to Personal Data Act requires any company that puts a Californian's personal data at risk to notify them of the problem. Almost every outsourcing service provider has some customer presence in California. The law is a wake-up call to the outsourcing industry. Security and privacy have become both an opportunity and a headline risk.
- According to a new Accenture Finance Solutions/Economist Intelligence Unit study, about half of companies that have outsourced a finance process believe outsourcing raised the quality of governance and compliance at their organizations.
- Although M&A consolidation is still expected, customers have so far preferred several different BPO suppliers for each service area as they don't believe that one supplier can do everything well.



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, Aspen Technology, Automatic Data Processing, Bisys Group (The), Ceridian, CGI Group, GSE Systems, First Advantage, MedQuist, Paychex, Per-Se Technologies and Tier Technologies.

September 30, 2005

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
ACS	1.9x	9.4x
Aspen Technology	1.2x	NM
ADP	2.8x	13.1x
Bisys Group	1.8x	9.1x
Ceridian Corp.	2.2x	17.2x
CGI Group	1.3x	8.8x
GSE Systems	0.6x	NM
First Advantage	3.3x	21.1x
MedQuist	0.6x	3.6x
Paychex	9.7x	23.3x
Per-Se Tech.	2.4x	16.9x
Tier Tech.	1.0x	21.0x

LTM = Last twelve months

Representative Business Process Outsourcing Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
09/23/05	CyberSource	CardSystems Solutions	NA
09/16/05	CareMedic Systems	Third Millennium	NA
09/15/05	Open Solutions	BISYS Group (assets)	NA
09/02/05	Checkfree	Integrated Decision Systems	\$18.0
09/01/05	Accordis Holding	Accordis	\$8.5
08/29/05	Per-Se Tehcnologies	NDCHealth	\$1,405.5
08/29/05	STI Knowledge	Siemens RCMS	NA
08/11/05	Metavante	Brasfield	\$15.0
08/09/05	Open Solutions	COWWW Software	\$8.0
08/05/05	First Data	Austrian Payment Systems	NA
07/28/05	Fiserv	BillMatrix	\$350.0
07/15/05	Gecis Global	Creditek	NA
07/07/05	NCO Group	Risk Management Alternatives	\$118.8
07/05/05	ACS	LiveBridge	\$32.0
07/01/05	Harbor Payments	Emergis Technologies	NA

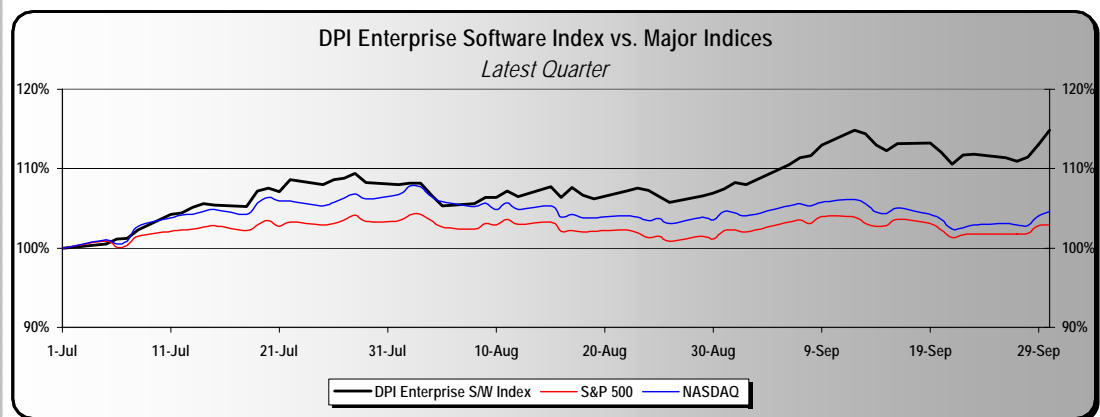
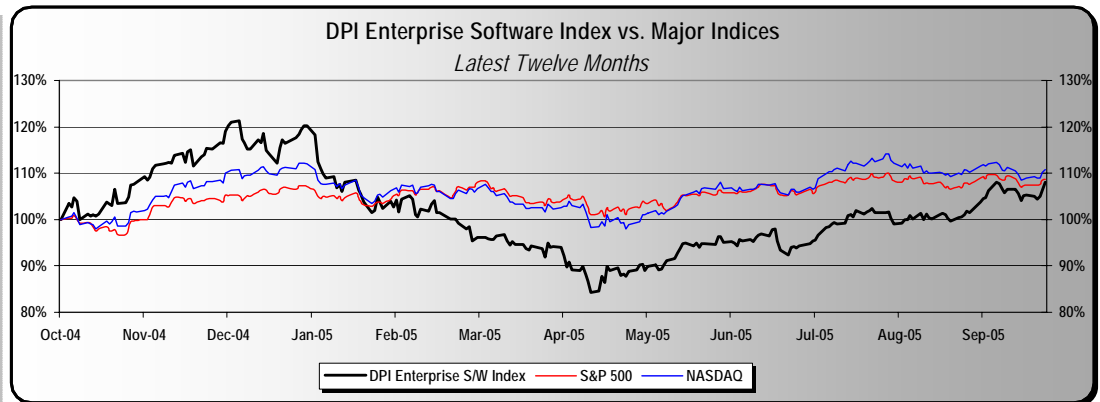
Please call DecisionPoint for further details on listed transactions.

Enterprise Software

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Enterprise Software Index was up 8% and 15%, respectively.
- SSA Global announced two acquisitions within five days taking out publicly held Epiphany, a global customer relationship management provider, and Boniva Software, a provider of human capital management applications.
- Google and Sun Microsystems have recently announced an alliance where Sun will offer Google's search toolbar with downloads of its free Java software. The companies have also agreed "to explore opportunities to promote" other Sun technologies, including the freely available OpenOffice, a leading challenger to Microsoft Office.
- Business Intelligence provider Business Objects announced it would acquire performance management vendor SRC Software in July to help it compete against Hyperion Solutions, the leading provider in the performance management space, and Cognos.
- Enterprise Software led technology M&A in the third quarter accounting for more than 224 announced deals.



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

September 30, 2005

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
BMC Software	4.2x	28.8x
Borland Software	1.8x	40.5x
EMC Corporation	3.9x	26.6x
Internet SS	3.4x	15.2x
Manhattan Associates	3.1x	18.2x
Siebel Systems	3.0x	23.0x
Symantec Corp.	10.4x	28.1x
Tibco Software	3.7x	15.2x
Vignette Corp.	2.2x	NM
webMethods	1.5x	NM

LTM = Last twelve months

Representative Enterprise Software Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
09/19/05	Hewlett Packard	Peregrine Systems	\$559.1
09/12/05	Oracle	Siebel Systems	\$5,416.0
09/07/05	Intel Capital	Grisoft	\$52.0
08/22/05	BEA Systems	Plumtree Software	\$138.1
08/18/05	Secure Computing	CyberGuard	\$310.9
08/17/05	Activant Solutions	Prophet 21	\$215.0
08/17/05	Interwoven	Scrittura	\$18.3
08/11/05	Manhattan Associates	Evant	\$50.0
08/08/05	SSA Global Technologies	Boniva Software	NA
08/03/05	SSA Global Technologies	Epiphany	\$203.9
07/28/05	The Carlyle Group	SS&C Technologies	\$900.3
07/26/05	Vector Capital	BroadVision	\$64.3
07/20/05	Business Objects	SRC Software	\$100.0
07/13/05	VeriSign	iDEFENSE	\$40.0
07/06/05	Golden Gate Capital	Aspect	\$768.4

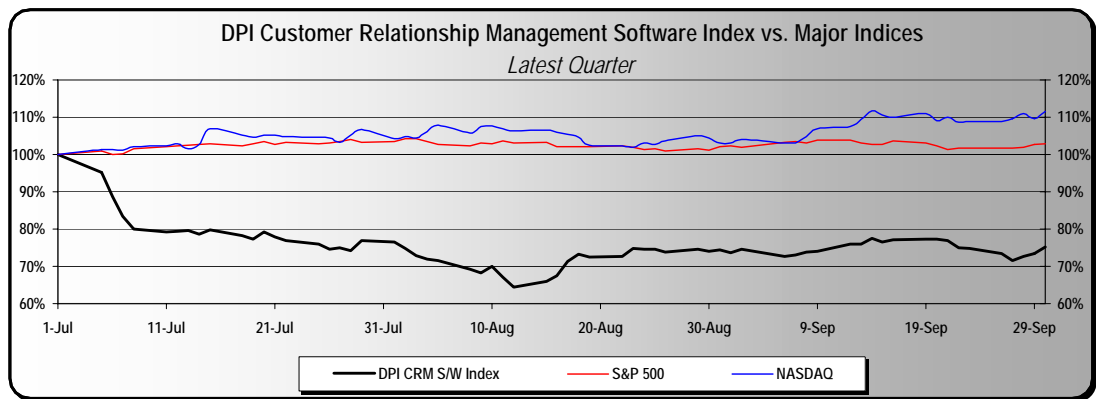
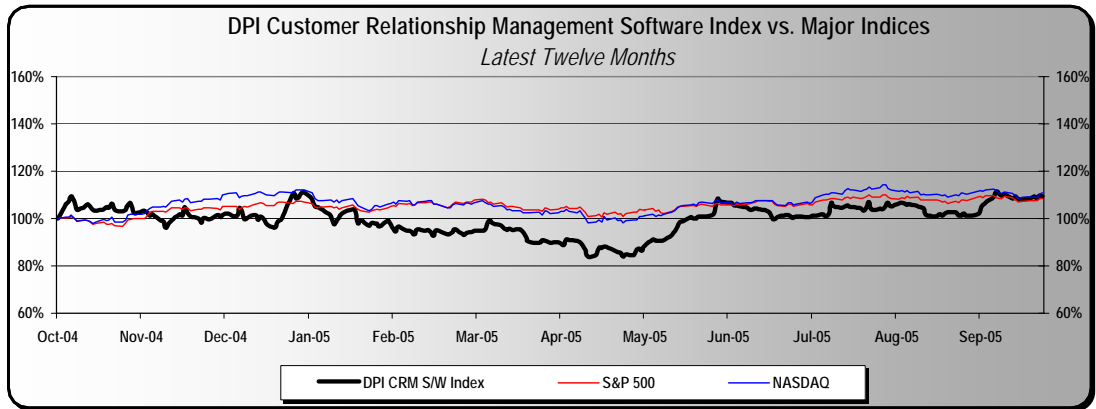
Please call DecisionPoint for further details on listed transactions.

Customer Relationship Management Software

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Customer Relationship Management Software Index was up 9% and down 25%, respectively.
- Oracle announced it would acquire Siebel Systems, the latest in a series of five takeovers in the last nine months. Siebel's profits have been declining since 2001 due to weakening demand for its CRM software applications.
- Venture capital continues to flow into new CRM startups with nearly 65 funding rounds amounting to more than \$411m since 2004.
- There are several reasons for the renewed entrepreneurial and VC interest in CRM. For starters, companies have returned to profitability, increasing their focus on customer retention and making spending on CRM software much more likely.
- Small and medium-sized businesses are expected to boost investments in enterprise applications, particularly with the availability of on-demand CRM.
- Enterprise Marketing CRM provider Unica began trading on August 3, 2005, after announcing the pricing of its initial public offering of common stock at \$10.00 per share.



Note: The DPI Customer Relationship Management Software Index includes: Art Technology Group, Chordiant Software, KANA Software, Onyx Software Corporation, Salesforce.com and Siebel Systems.

September 30, 2005

Metrics

Ticker	Enterprise Value /	
	LTM Revenue	LTM EBITDA
Art Technology Group	1.5x	22.6x
Chordiant Software	2.5x	NM
KANA Software	1.5x	NM
Onyx Software Corporation	1.2x	40.8x
Salesforce.com	11.7x	85.7x
Siebel Systems	3.0x	21.8x

LTM = Last twelve months

Representative Customer Relationship Management Software Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$M)
09/12/05	Halo Technology	Foresight Software	NA
09/12/05	Oracle	Siebel Systems	\$5,416.0
09/01/05	Pitney Bowes	Firstlogic	\$50.3
08/24/05	Camilion Solutions	AbovePlan	NA
08/09/05	Fastech Integrated Solutions	Cotelligent (assets)	NA
08/03/05	Mind C.T.I. Ltd	Sentori	\$5.1
08/03/05	SSA Global Technologies	Epiphany	\$203.9
08/02/05	IBM	DWL	NA
08/02/05	Sage Group	Delta Systems	NA
07/29/05	Vista Equity Partners	MDSI Mobile Data Solutions	\$70.0
07/26/05	Vector Capital	BroadVision	\$64.3
07/20/05	Global Vision Technologies	Digital Management Services	NA
07/20/05	Worldwide Stratagies	Worldwide Business Solutions	NA
07/06/05	Golden Gate Capital	Aspect	\$768.4

VIEWPOINT

Customer Relationship Management Software

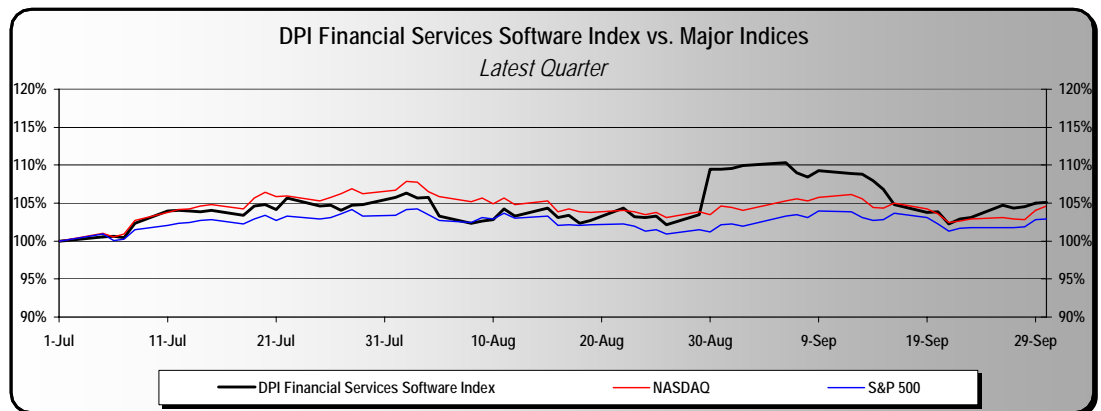
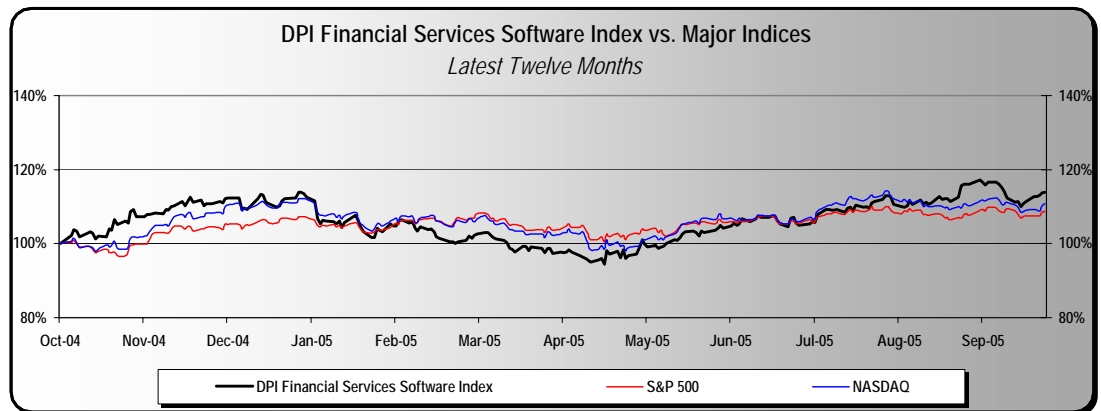
Please call DecisionPoint for further details on listed transactions.

Spotlight: Financial Services Software

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Financial Services Software Index was up 14% and 5%, respectively.
- The financial services sector today is characterized by globalization, consolidation and convergence. In this scenario, technology is a major driving force for achieving competitive advantage through cost reductions and creation of new business opportunities.
- To compete in new markets, and to address ever-growing consumer demand for convenient services delivery, financial services companies have embraced new technology in both the front and back office, often through integration with legacy systems.
- Smaller banks might find it easier to meet their needs with off-the-shelf banking platforms. Larger institutions, however, seem to still prefer banking platforms that favor homegrown applications to a certain degree.
- Deregulation of the financial services industry on a global scale has fueled an ongoing stampede of mergers and acquisitions.



Note: The DPI Financial Services Software Index includes: Advent Software, Digital Insight, Corillian Corporation, DST Systems, eSpeed, Fundtech, Jack Henry, S1 Corporation, SS&C Technologies and US Dataworks.

September 30, 2005

Representative Financial Services Software Transactions

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Advent Software	4.25x	59.27x
Digital Insight	4.02x	14.66x
Corillian Corporation	1.72x	8.13x
DST Systems	2.05x	10.58x
eSpeed	1.36x	4.20x
Fundtech	1.83x	14.05x
Jack Henry	3.38x	11.46x
S1 Corporation	1.50x	14.23x
SS&C Technologies	7.51x	21.16x
US Dataworks	4.65x	NM

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
09/27/05	Siterra	WorkplaceIQ	NA
09/22/05	Linedata Services	Global Investment Systems	NA
09/14/05	McCracken Financial Software	MortgageRamp	NA
09/05/05	Trema	Richmond Software	NA
09/02/05	CheckFree	Integrated Decision Systems	\$18.0
09/01/05	First Advantage	Jenard Business Systems	NA
08/24/05	SS&C Technologies	MarginMan	\$5.6
08/09/05	Corillian Corporate	qbt Systems	NA
08/09/05	Open Solutions	COWWW Software	\$8.0
08/04/05	XRT	Coveris	NA
07/28/05	Sunshine Acquisition (Carlyle Group)	SS&C Technologies	\$941.0
07/08/05	Misys	Almonde	\$18.3

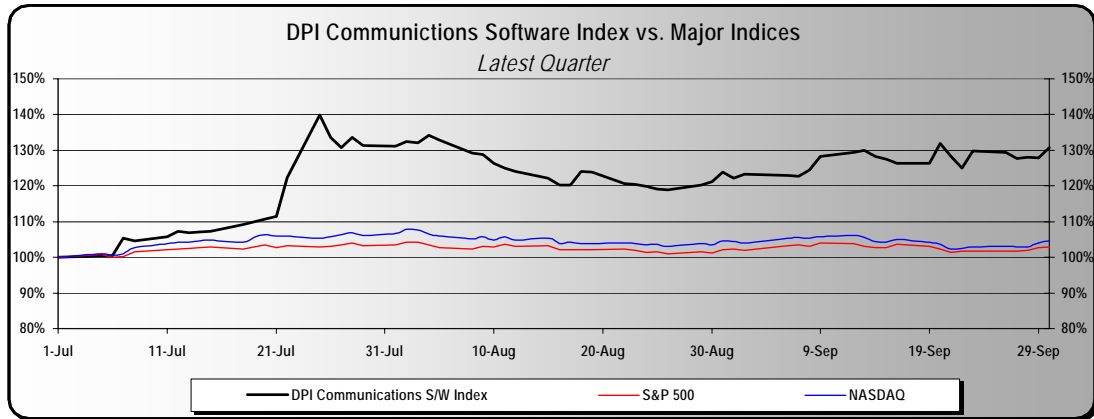
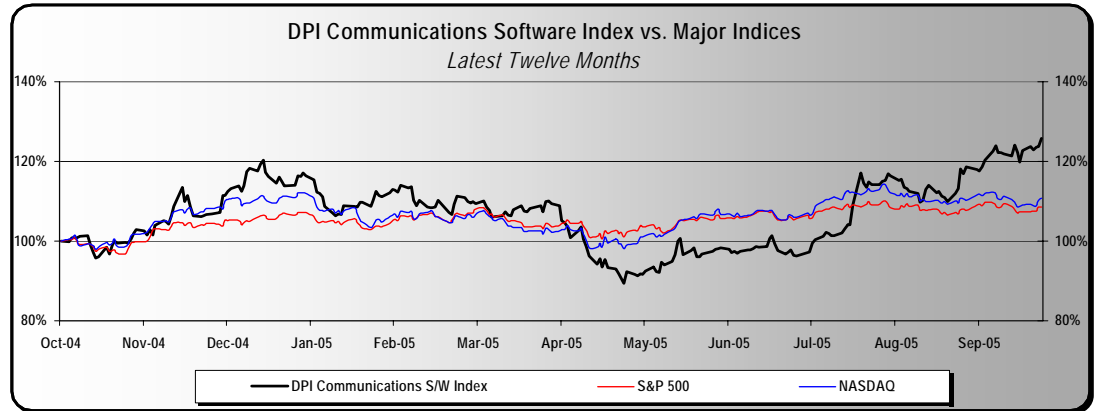
LTM = Last twelve months

Communications Software

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Communications Software Index was up 26% and 31%, respectively.
- The Communications Software Index posted the highest gain for the quarter (31%) in this report.
- VoIP, which a growing number of enterprises use to route voice traffic over their computer networks, promises a range of benefits but also security concerns. Traditional phone networks are complex and proprietary, whereas IP networks are open and therefore at greater risk that malicious people can break into VoIP.
- To the surprise of many analysts, eBay is spending \$2.6b to buy Skype, a \$60m Internet phone company that has yet to turn a profit. Skype is a free service that lets users talk to each other via computer, and according to eBay would increase its transaction volume by making it easier for buyers and sellers to talk to each other.



Note: The DPI Communications Software Index includes: 724 Solutions, Amdocs Limited, Converse Technology, Metasolv, Micromuse, Intellisync, Telecommunication Systems and Visual Networks.

September 30, 2005

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
724 Solutions	1.3x	NM
Amdocs Limited	3.2x	15.1x
Converse Techn.	3.8x	28.6x
Metasolv	1.2x	NM
Micromuse	4.1x	NM
Intellisync	5.3x	16.7x
TCS	0.8x	NM
Visual Networks	1.1x	NM

LTM = Last twelve months

Representative Communications Software Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
09/12/05	eBay	Skype	\$2,600.0
09/08/05	Access	PalmSource, Inc.	\$288.1
09/06/05	Applied Wave Research	APLAC Solutions Oy	NA
09/06/05	Mips Technologies	First Silicon Solutions (FS2)	NA
08/31/05	Harris	Leitch Technology Corp	\$423.9
08/30/05	Microsoft	Teleo	NA
08/17/05	Qualcomm	ELATA	\$57.0
08/09/05	Avid Technology	Pinnacle Systems	\$462.0
08/03/05	TEKELEC	iptelorg GmbH	\$11.0
07/29/05	Sybase	Extended Systems	\$79.8
07/27/05	Premiere Global Services	NetSpoke	\$23.2
07/25/05	Comnetix	Paragon Total Solutions	\$3.5
07/15/05	Mercury Computer Systems	Echotek Corporation	\$49.0
07/13/05	SeaChange	Liberate Technologies (assets)	\$23.5
07/06/05	Pinnacle Data Systems	GNP Computer	\$8.0

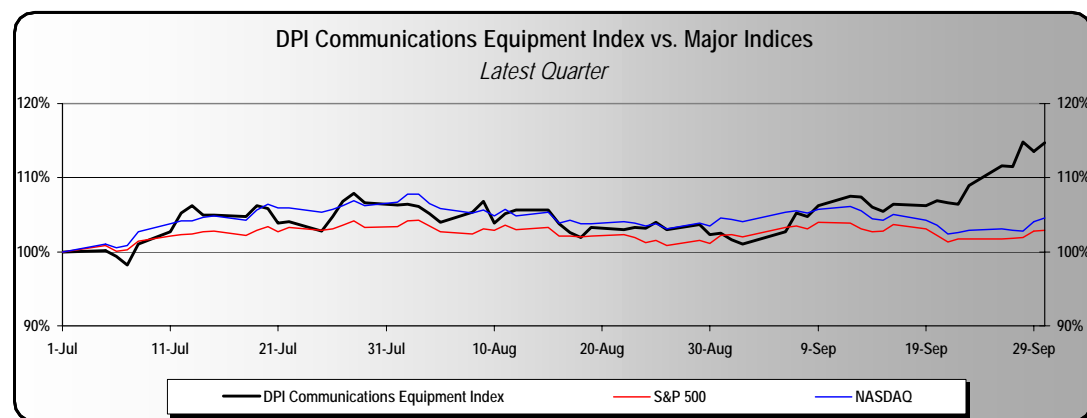
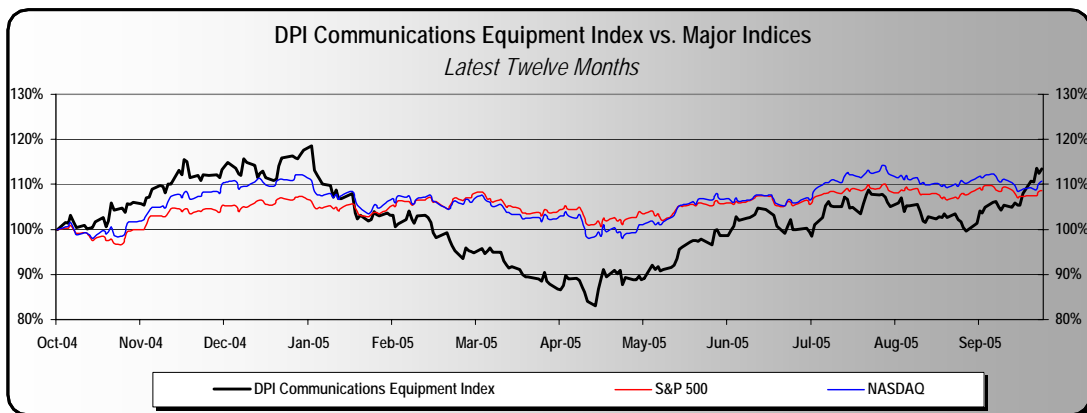
Please call DecisionPoint for further details on listed transactions.

Communications Equipment

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Communications Equipment Index was up 13% and 15%, respectively.
- The Communications Equipment Index posted its second consecutive quarter with strong growth. The Index is also the second highest quarterly growth (12%) in this report (communications software posted highest growth of 31%).
- The majority of the companies in the Index are trading higher than 2x revenue and well above 10x EBITDA.
- The wireless equipment segment continues to be strong as the adoption of smart phones from manufacturers, including Research In Motion and PalmOne, drive sales growth from high-end business customers.
- Just as the previous quarter, M&A activity remained steady in the third quarter as well.



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

September 30, 2005

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
3Com	1.5x	NM
ADC	3.1x	24.9x
Alcatel	1.5x	10.5x
CIENA	3.9x	NM
Cisco Systems	4.7x	14.0x
Lucent	3.3x	16.6x
Nortel	2.2x	49.1x
Tellabs	2.8x	25.5x

LTM = Last twelve months

Representative Communications Equipment Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
09/08/05	JDS Uniphase	Agility Communications	NA
08/29/05	Marvell Technology Group	Ologic	\$225.0
08/22/05	Silicon Laboratories	Silicon MAGIKE	\$16.0
08/18/05	Excel Switching	Brooktrout	\$131.7
08/17/05	Intel	Sarvega	NA
08/15/05	Platinum Equity Holdings	USRobotics	NA
08/15/05	Stratos Global	Xantic	\$191.0
08/11/05	Anritsu	NetTest	NA
08/11/05	Qualcomm	Flarion Technologies	\$600.0
07/22/05	ADC Telecommunications	Fiber Optic Network Solutions	\$172.0
07/22/05	Cisco Systems	KISS Technology A/S	\$61.0
07/20/05	YDI Wireless	Proxim Corporation	\$28.0
07/19/05	Broadcom	Silquent Technologies	\$75.5
07/08/05	Zhone Technologies	Paradyne Networks	\$195.1

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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