

QUARTERLY VIEWPOINT:

For the Quarter Ended December 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

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Research Analyst



Market Leader For Mid-Market Technology M&A

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

DecisionPoint is a global leader in M&A advisory services for middle-market technology clients in the services, software, and communications sectors. For further information regarding the contents of this document or any other questions, please call DecisionPoint International at 704.248.1111 or visit the web site at www.DecisionPointINT.com.



September 2008 – Services



August 2008 – Services



August 2008 – Services



July 2008 – Services



May 2008 – Software/Services



March 2008 - Software



December 2007 - Services



November 2007 - Services



October 2007 - Services



September 2007 - Services



September 2007 - Services



August 2007 - Services



July 2007 - Services



July 2007 - Services



June 2007 - Services



May 2007 - Services



April 2007 - Software



February 2007 - Services



December 2006 - Software



August 2006 – Software/Services

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Market Leader For Mid-Market Technology M&A

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

2007-2008 TOP SELL-SIDE ADVISORS SYSTEMS INTEGRATION

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

2008 TOP DEALMAKERS IT OUTSOURCING & BUSINESS SERVICES

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

2007 TOP DEALMAKERS IT BUSINESS SERVICES

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

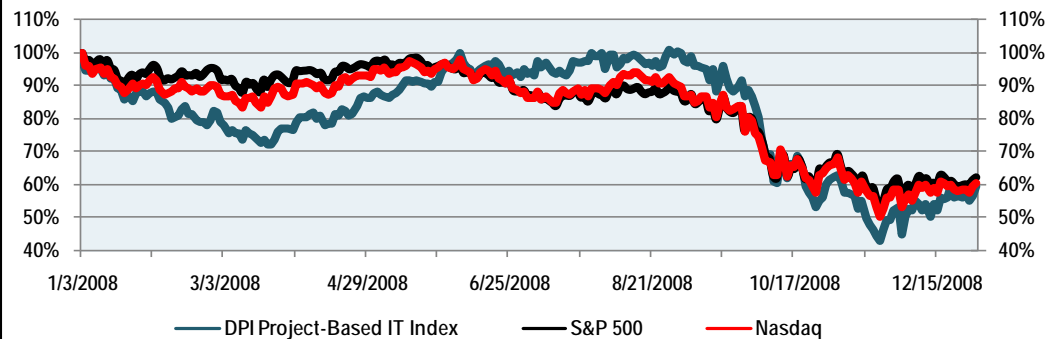
Services: Project-Based - IT Commercial

Highlights, Stock Performance and Recent M&A Activity

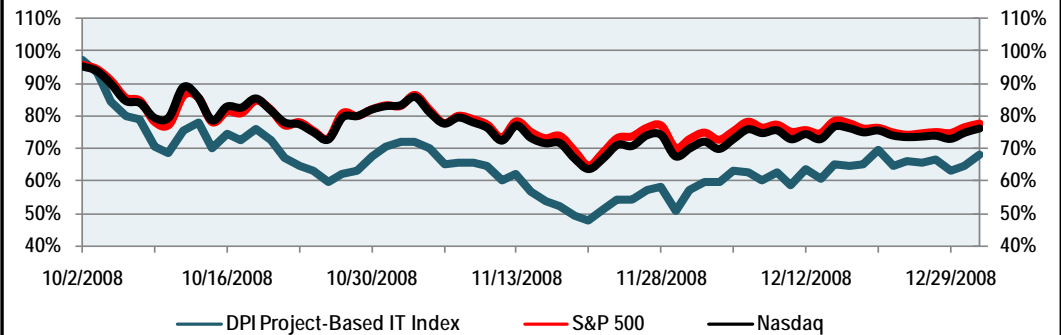
Highlights

- For the LTM and quarter, the IT Commercial Index was down 40% and 31% respectively.
- Both Edgewater Technology and Perficient have continued their share repurchase programs as the two firms view their shares extremely undervalued. Both firms decided to hold off with acquisitions in 2008 after acquiring a total of seven firms in the previous year.
- Despite an overall tempered IT spending mindset for 2009, Accenture encouraged investors with strong operating results for its first quarter 2009. CEO William Green stated, "demand patterns are changing but remain very active and positive looking forward."
- A recent Gartner IT survey analysis noted that the strongest growth in IT has been seen within Information Technology organizations (hardware, software and service providers), as well as within Professional Services.
- We continue to see strong demand for Oracle services firms. Notably, Rolta India acquired Oracle Titan Award winner, Piocon, which has a deep understanding of operational metrics for Oil & Gas refining and extensive expertise in Oracle BI/DW, and Oracle Fusion Middleware.
- Q4'08 had a total of 22 M&A transactions compared to 21 announced in Q3'08.

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.

December 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Accenture Ltd.	0.7x	4.8x
The Hackett Group, Inc.	0.5x	4.6x
CIBER, Inc.	0.4x	5.5x
Edgewater Technology	0.2x	2.1x
Perficient Inc.	0.6x	4.5x

Representative IT Commercial Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
12/29/08	Rolta India	Piocon Technologies	NA
12/15/08	LabAnswer	Laboratory Automation Solutions	NA
11/25/08	Desca	Netxar Technologies	NA
11/18/08	INX	NetTeks Technology Consultants	\$1.6
11/13/08	Callis Communications	Odyssey Networking	NA
11/13/08	CoroWare	LTC International	NA
11/03/08	CRM manager	Redxlerant	NA
11/03/08	Alpheon	Network Management Partners	NA
10/31/08	PricewaterhouseCoopers	Entology	NA
10/30/08	NetSol Technologies	Ciena Solutions	NA
10/28/08	Centerbeam	Network Insight	NA
10/28/08	Black Box	NCT	NA
10/27/08	BrainSell Technologies	SEI (SalesLogix business)	NA
10/26/08	Paranet Solutions	Digital Reach	NA
10/01/08	Thinsolutions	Link Solutions	NA

LTM = Last twelve months
NM = Not Meaningful

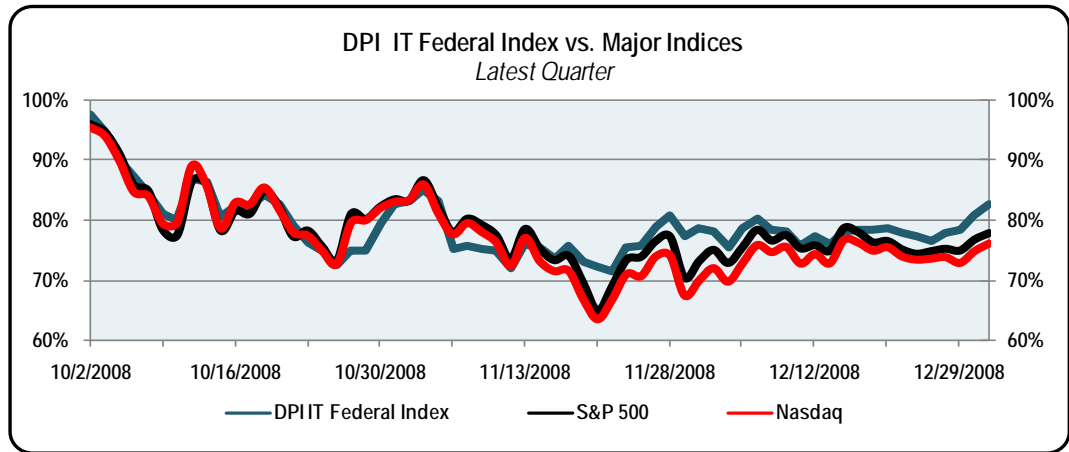
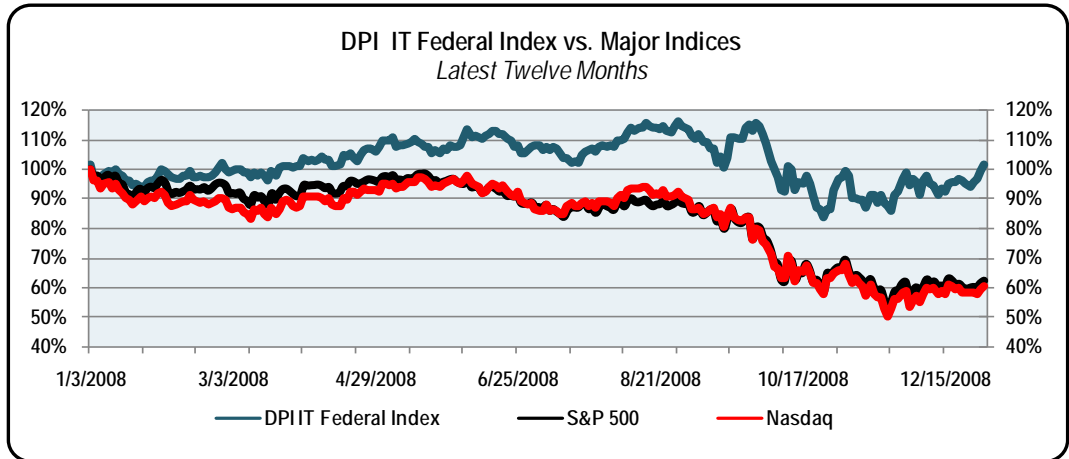
Please call DecisionPoint for further details on listed transactions.

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 2% and down 17%, respectively.
- Given the downturn in overall IT spending, Gartner's lead public sector analyst expects federal IT spending to drop by more than \$4b in 2009 and growth not to return until 2012.
- Gartner does not believe the technology focus of the Barack Obama presidency will translate into more long-term technology spending by the overall federal government. The Obama administration will bring great importance to IT issues, but structural forces will contain short-term growth.
- Kforce Government Solutions acquired RDI Systems from its shareholders for \$38m consisting of \$35m cash and \$3m as escrow payment. For the period ending September 30, 2008, RDI Systems had revenue of approximately \$32m. The deal values RDI at 1.2x LTM revenue.
- Veritas Capital acquired CherryRoad GT, a system integration and consulting company for defense and civilian agencies in the United States. The financial terms of the deal were not disclosed.
- Q4'08 had a total of 12 M&A transactions compared to 13 announced in Q3'08.



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

December 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
CACI International Inc.	0.7x	8.6x
ManTech International	1.1x	11.9x
NCI, Inc.	1.2x	13.7x
SAIC, Inc.	0.8x	9.9x
SRA International Inc.	0.7x	7.1x

Representative IT Federal Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
12/24/08	Lockheed Martin	Universal Systems & Technology	NA
12/18/08	Computer Sciences	Log.Sec	NA
12/05/08	L-3 Communications	International Resources Group	NA
12/04/08	Sutron	Ilex Engineering	NA
12/02/08	Kforce	RDI Systems	\$38.0
11/24/08	Kratos Defense & Security Solutions	Digital Fusion	\$34.5
11/20/08	AETEA Information Technology	ecipient Technologies	NA
10/31/08	The Shawmark Group	Aspiration Software	NA
10/30/08	HISS	DirectView Video Technologies	NA
10/21/08	CSG	Advanced Data Concepts	NA
10/17/08	National Interest Security	Multi-Threaded	NA
10/06/08	Veritas Capital	CherryRoad GT	NA

LTM = Last twelve months
 NM = Not Meaningful

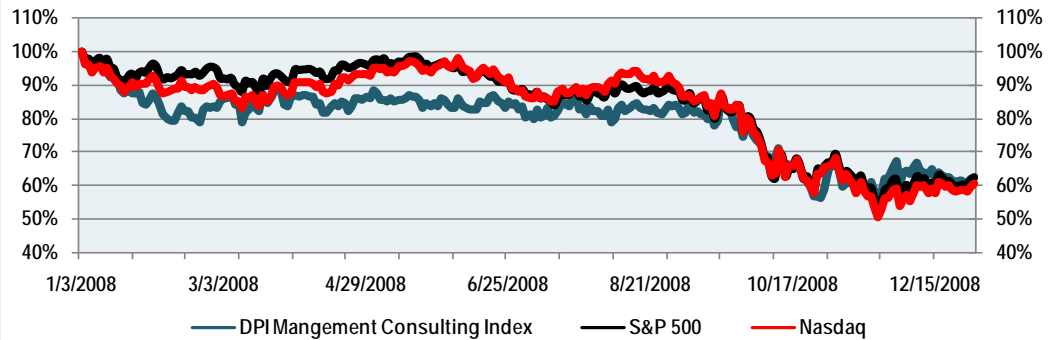
Services: Project-Based - Management Consulting

Highlights, Stock Performance and Recent M&A Activity

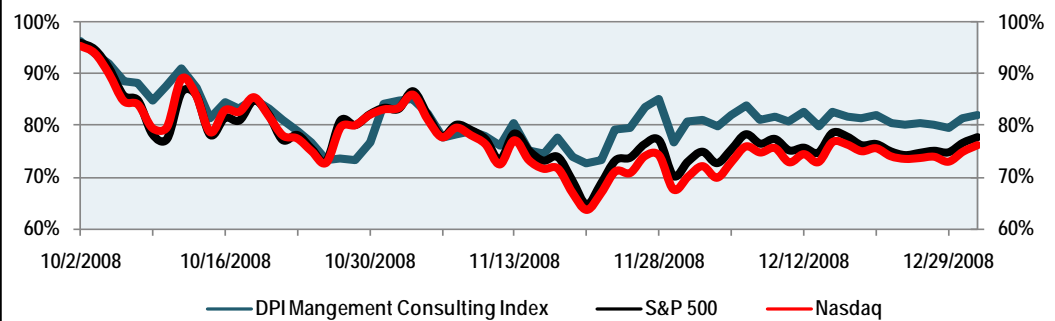
Highlights

- For the LTM and quarter, the Management Consulting Index was down 37% and 22%, respectively.
- 2008 marks a pivotal change to growth patterns that have persisted in consulting for over 30 years. The economic environment, coupled with the maturation of consulting demand has created the most significant challenges as yet to be faced by the profession.
- The bleak picture for consulting to the financial services sector does not eliminate one glaring need – helping clients find faster and better ways to deliver products to the market. Once this vertical recovers, stricter regulations will cause the various financial products offered to become more generic. Accordingly, there may be demand for consultancies to help clients create strategies to improve competitive differentiation, target key customers, and reduce marketing costs.
- Odyssey Investment Partners announced it would acquire SM&A for approximately \$105m. The deal values SM&A at 1.0x LTM revenue and 13.1x LTM EBITDA.
- Q4'08 had a total of 1 M&A transaction compared to 1 announced in Q3'08.

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.

December 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
CRA International Inc.	0.7x	5.8x
DTPI	0.3x	7.7x
FTI Consulting, Inc.	2.1x	9.7x
Huron Consulting	2.4x	13.2x
LECG Corp.	0.4x	5.5x
Navigant Consulting Inc.	1.3x	8.1x
Advisory Board Co.	1.5x	8.0x
Corp. Executive Board	1.3x	5.0x

Representative Management Consulting Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
10/31/08	Odyssey Investment Partners	SM&A	\$105.0

LTM = Last twelve months
NM = Not Meaningful

Please call DecisionPoint for further details on listed transactions.

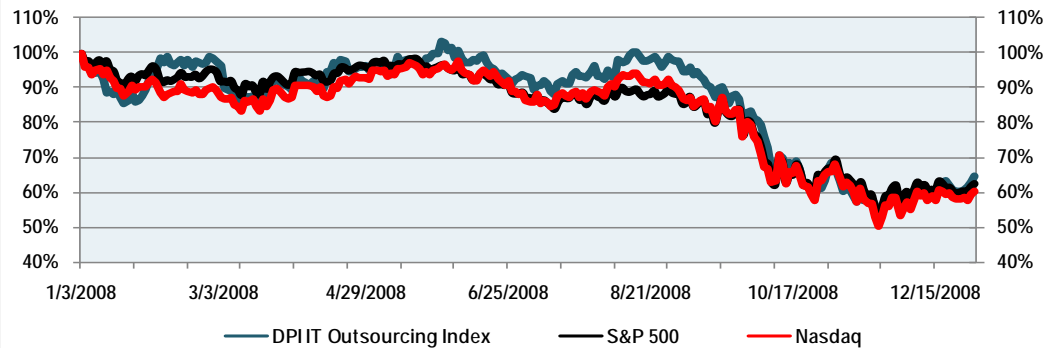
Services: Outsourcing - IT

Highlights, Stock Performance and Recent M&A Activity

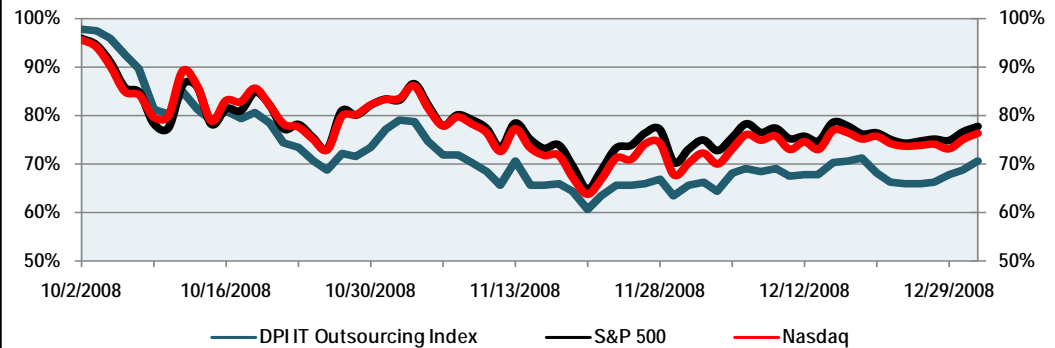
Highlights

- For the LTM and quarter, the IT Outsourcing Index was down 35% and 30%, respectively.
- Clients, with reduced IT budgets, will be forced to be more selective - demanding far more stringent SLAs, greater contractual flexibility and output/result based payment schemes for outsourcing contracts.
- Recessions drive cost cutting initiatives and IT outsourcing is an obvious solution for many companies. However, evaluating outsourcing opportunities / vendors can take months. Given the length of this process, changes will not appear in provider financials before Q2 2009.
- According to new research by Quocirca, the financial services and transport sectors are the least experienced sectors of application-development outsourcing and have therefore experienced high levels of failure.
- Q4'08 had a total of 50 M&A transactions compared to 46 announced in Q3'08.

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.

December 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
CGI Group, Inc.	0.9x	5.9x
CSC	0.5x	3.3x
EDS	0.3x	2.1x
Perot Systems Corp.	0.6x	4.7x

Representative IT Outsourcing Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
12/16/08	Flander Oy	Endevo AB	NA
12/08/08	Perfect World Co., Ltd.	Global InterServ (Caymans)	\$23.0
11/17/08	American Internet Service	Complex Drive	NA
11/14/08	Perot Systems	Tellurian Networks	NA
11/12/08	UOL	SouthTech (datacenter clients)	NA
11/12/08	Europe Computer Systèmes SA	EDS (RDC/400)	NA
11/10/08	Architel	Tribeworks	NA
11/03/08	Sitestar	DONOBi	NA
10/30/08	Nayatek	BrickSimple	NA
10/22/08	Rackspace Hosting	Slicehost	NA
10/22/08	Rackspace Hosting	Jungle Disk	\$28.0
10/14/08	Accel-KKR	Endurance International Group	NA
10/10/08	Chesley Consulting	ICTNS (Web hosting & IT support)	NA
10/09/08	Sogeti UK Ltd.	Vizuri Limited	NA
10/03/08	Seaport Capital	American Internet Services	NA

LTM = Last twelve months
NM = Not Meaningful

Please call DecisionPoint for further details on listed transactions.

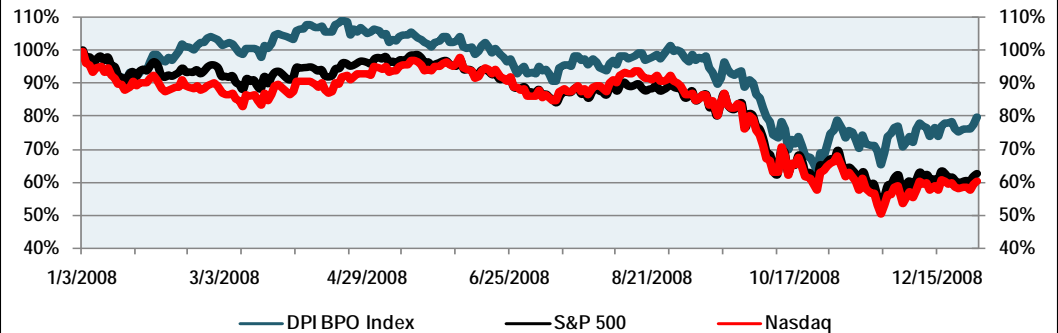
Services: Outsourcing - Business Process Outsourcing

Highlights, Stock Performance and Recent M&A Activity

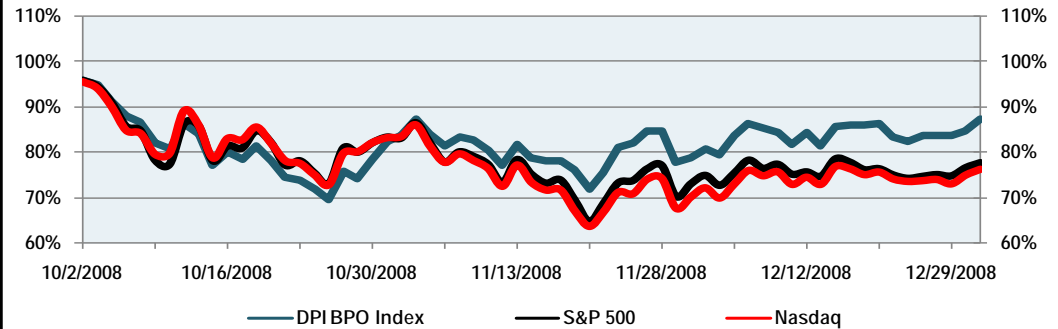
Highlights

- For the LTM and quarter, the Business Process Outsourcing Index was down 20% and 12%, respectively.
- The US domestic market will see an increase in domestic sourcing to take advantage of the available talent pool at an attractive cost with incentives by local government.
- Mid-market customers are expected to expedite outsourcing decisions, which have been lying on the backburner. This will be driven by cost pressures and is a step in the battle for survival across the segment. This client sector will prefer being serviced by SME (small and medium enterprises) service providers.
- Affiliated Computer Services acquired Grupo Multivoice, an Argentina-based provider of customer care, sales promotion, debt collection and back office support. Multivoice had latest twelve months revenues of approximately \$40m.
- UK-based Serco Group bought a 60% stake of India-based BPO major, InfoVision. InfoVision group has about 10,000 employees and 60 clients.
- Q4'08 had a total of 35 M&A transactions compared to 38 announced in Q3'08.

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, CGI Group, First Advantage and Paychex.

Representative Business Process Outsourcing Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
12/23/08	SR.Teleperformance S.A.	Answer Group, The	NA
12/23/08	Affiliated Computer Services	Grupo Multivoice	NA
12/22/08	Transcend Services	DeVenture Global Partners	\$4.3
12/16/08	Central Tax	CGI Group (e-Payment division)	NA
12/16/08	Fiserv	iTech	\$40.0
11/22/08	Serco Group plc	InfoVision Group	\$75.0
11/19/08	M2 Global Ltd.	lkobo	NA
11/07/08	Trisource Solutions	DCC Merchant Services USA	NA
11/03/08	Fiserv	The Data Center	NA
10/22/08	Health Care Service	TMG Health	NA
10/20/08	Stream Global Services	Dell (contact center in San Salvador)	NA
10/08/08	Tata Consultancy Services	Citigroup Global Services Limited	\$505.0
10/08/08	Fundtech Ltd.	Synergy Financial Systems Ltd.	\$6.1
10/06/08	GSI Commerce	Innotrac	\$61.5
10/03/08	Xchanging	Cambridge Solutions Ltd.	\$147.7

December 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
ACS	1.0x	5.9x
ADP	2.1x	8.8x
DST Systems Inc.	1.3x	6.5x
CGI Group, Inc.	0.9x	6.0x
First Advantage	1.1x	6.0x
Paychex Inc.	4.3x	9.8x

LTM = Last twelve months
NM = Not Meaningful

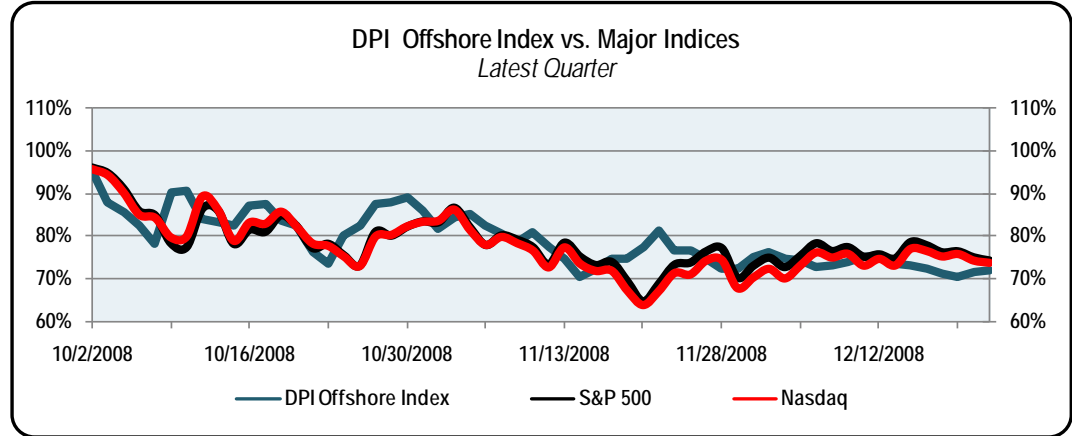
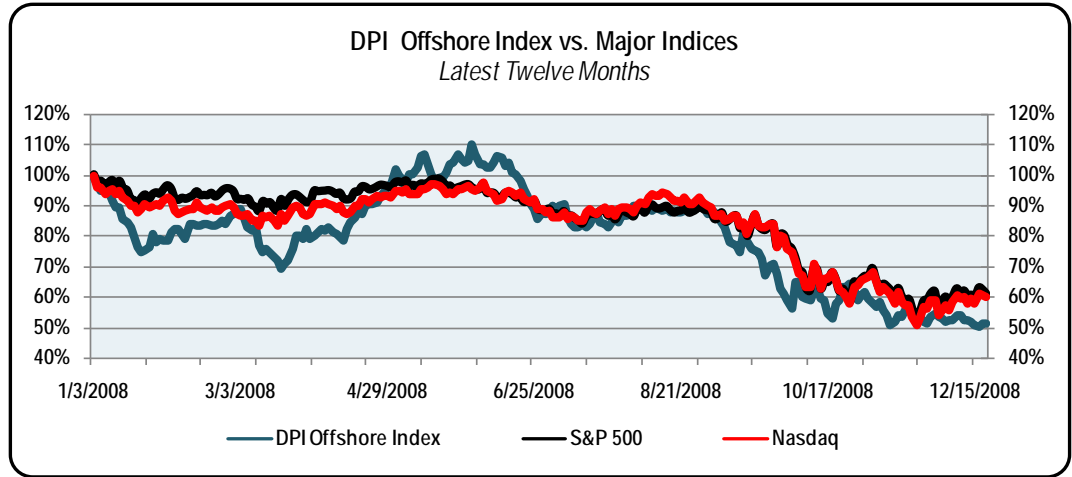
Please call DecisionPoint for further details on listed transactions.

Services: Offshore

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the Offshore Index was down 49% and 29%, respectively.
- Satyam's founder has resigned after saying he falsified earnings and assets, prompting a collapse in the stock of India's fourth-largest software services provider. We have removed Satyam from our Offshore Index.
- As a result of the Satyam scandal, customers are going to do rigorous due diligence and risk management analysis of their offshore suppliers. Companies that are likely to come under the closest scrutiny are family-run and mid-sized suppliers.
- The outsourcing of IT projects to India, China and Hong Kong has been the norm for years, but today many businesses are realizing the benefits of near-shore outsourcing. For example, the cost of labor in India is not as cost effective anymore and the current political situation might be a concern to executives in North America. Brazil in particular has fast become a major hub for cost-effective IT support for businesses in the U.S. and Canada.
- Wipro Technologies announced it would acquire Citi Technology Services Ltd., an India-based captive provider of IT Services and solutions to Citi entities worldwide for \$127m in all cash consideration.
- Q4'08 had 1 M&A transaction compared to 1 announced in Q3'08.



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

December 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Cognizant Technology	1.8x	8.5x
Infosys Technologies	2.7x	8.2x
Patni Computer Systems	0.5x	3.4x
VancelInfo Technologies Inc.	1.1x	5.7x
Wipro	1.4x	7.3x

Representative Offshore Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
12/23/08	Wipro	Citi Technology Services Limited	\$127.0

LTM = Last twelve months
 NM = Not Meaningful

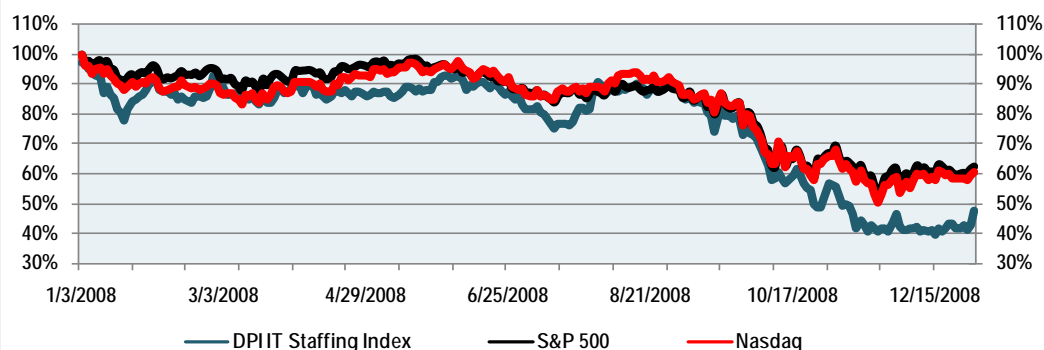
Services: IT Staffing

Highlights, Stock Performance and Recent M&A Activity

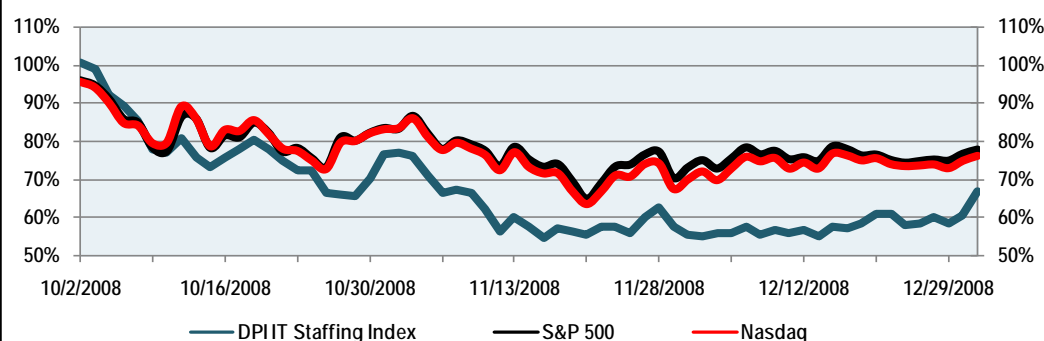
Highlights

- For the LTM and quarter, the IT Staffing Index was down 51% and 33%, respectively.
- Customers of IT staffing vendors are questioning whether the slow economy would lower wages or bill rates. According to the Staffing Industry Benchmarking Consortium report, it does appear that growth in markups is decelerating.
- The NACCB reported IT employment continued its decline in December dropping by an additional 13,900 jobs or 0.36%. With the December decline, IT employment stands at 3,857,200. Despite the drop over the last two months, IT employment was still up year-over-year---continuing to outperform the general employment marketplace.
- Strategic Staffing Solutions acquired the Contracts & Technical Resources Information Technology assets of National Technical Systems for approximately \$10m. The deal comprises contracts and assets that are associated with information technology services and information technology consulting of NTS. The acquired assets generated about \$10m revenue for the six months ended July 31.
- Q4'08 had 3 M&A transactions compared to 2 announced in Q3'08.

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.

December 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Analysts International	0.1x	5.5x
Comforce Corp.	0.2x	5.0x
Computer Task Group Inc.	0.1x	3.5x
Kforce Inc.	0.3x	4.5x
RCM Technologies Inc.	0.1x	2.2x
TechTeam Global Inc.	0.3x	4.0x
Volt Information Sciences	0.1x	4.4x

Representative IT Staffing Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
12/02/08	Lexakos Consulting	The Wilson Group	NA
11/14/08	Glantt-Global Intelligent Technologies	NetPeople	\$7.0
11/03/08	Strategic Staffing Solutions	National Technical Systems (assets)	\$10.0

LTM = Last twelve months
NM = Not Meaningful

Please call DecisionPoint for further details on listed transactions.

Services: Value Added Resellers

Highlights, Stock Performance and Recent M&A Activity

Highlights

- For the LTM and quarter, the VAR Index was down 60% and 46%, respectively.
- The massive economic stimulus bill known as the American Recovery and Reinvestment Act of 2009 seems to be positive news for the VAR industry. From spending for health-care IT to building wireless and broadband networks to upgrading school classrooms, the legislation could offer attractive opportunities for VARs.
- Demand is still strong for Vista-XP downgrades and it is estimated that at least 75 percent of Vista licenses are going to XP.
- After two failed buyout attempts earlier in 2008, Pomeroy IT Solutions announced on December 23 that it would restate its consolidated financial statements for the fiscal years ended January 5, 2008, 2007, and 2006, in order to correct certain classification errors.
- IT Services consolidator Idhasoft Limited, announced it would acquire Westbay Solutions Group, a Gold SAP Business Objects VAR partner.
- Beacon Enterprise Solutions Group announced on October 6 it had signed a non-binding letter of intent to acquire PC Universe for approximately \$3.6m in stock. Beacon cancelled the acquisition on November 18.
- Q4'08 had a total of 9 M&A transactions compared to 7 announced in Q3'08.

December 31, 2008

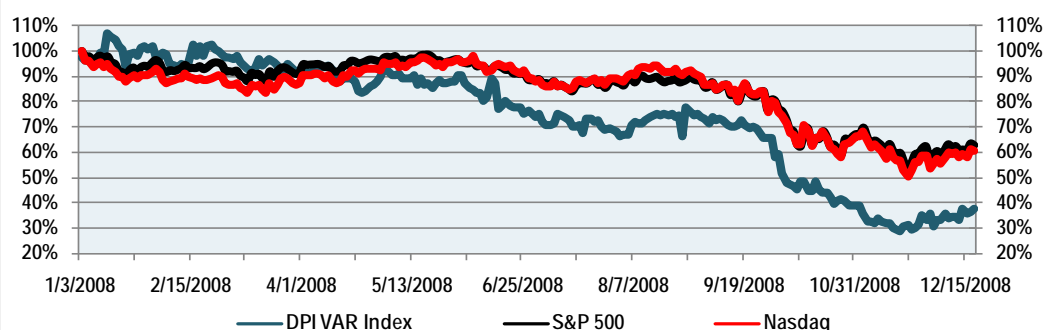
Metrics

Company	Enterprise Value	
	LTM Gross Profit	LTM EBITDA
Emtec Inc.	0.7x	4.1x
En Pointe Technologies Inc.	0.2x	NM
Insight Enterprises Inc.	0.8x	3.5x
MTM Technologies Inc.	1.1x	49.0x
PC Connection, Inc.	0.4x	2.4x
Pomeroy IT Solutions Inc.	0.4x	NM

LTM = Last twelve months
NM = Not Meaningful

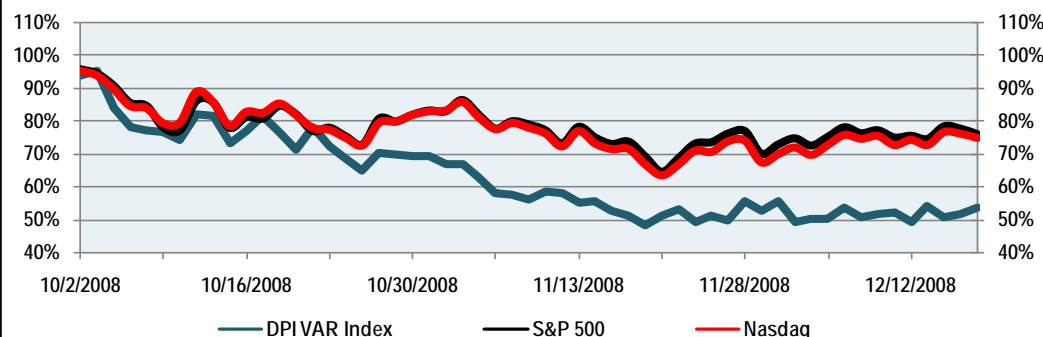
DPI VAR Index vs. Major Indices

Latest Twelve Months



DPI VAR Index vs. Major Indices

Latest Quarter



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

Representative Value Added Resellers Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
12/26/08	IPW Holdings	IPWireless	\$1.0
12/04/08	OmniVue Business Solutions	Business Management Software	NA
12/01/08	Xperience Group Limited	Accounting and Business Tech	NA
11/18/08	Net@Work	Business Technology Solutions	NA
11/06/08	Barracuda Networks	BitLeap	NA
10/31/08	Idhasoft	Westbay Solutions Group	NA
10/31/08	CSG Limited	Volante Group Limited	NA
10/18/08	BrainSell Technologies	FMG Systems	NA
10/09/08	Beacon Enterprise Solutions Group	PC Universe	NA

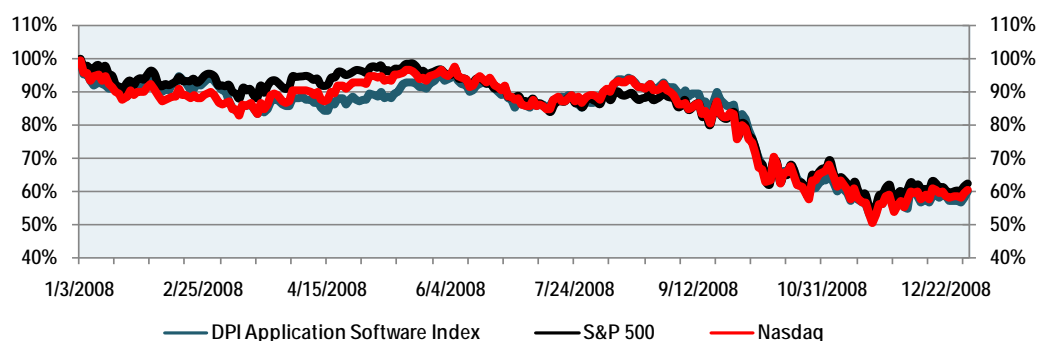
Software: Application

Highlights, Stock Performance and Recent M&A Activity

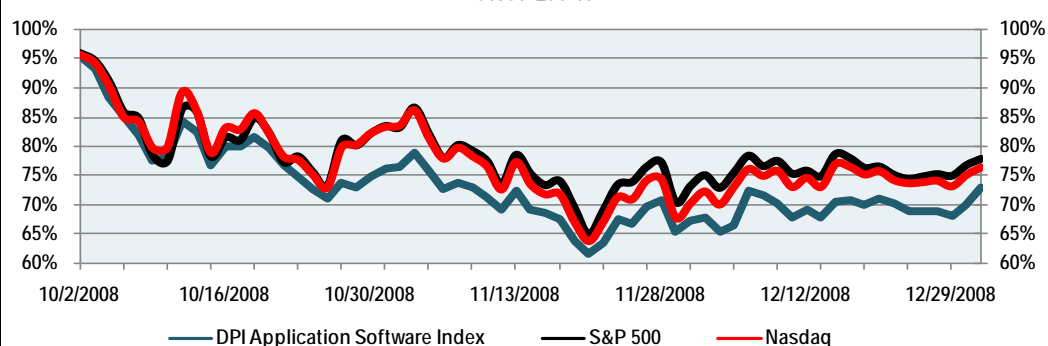
Highlights

- For the LTM and quarter, the Application Software Index was down 40% and 27%, respectively.
- The application software sector maintains a poor outlook for 2009, especially for the small to midsize software companies. The larger companies will at least benefit from more defensive revenue streams due to critical nature of functions, 'stickier' maintenance, stronger negotiating leverage, and a likely spending consolidation to larger vendors.
- A new study by Forrester Consulting reveals that traditional monitoring tools alone cannot effectively identify application software performance issues. IT organizations that do not invest in application performance management tools that consolidate data across technology silos, including the multitude of applications that run in parallel, will not be able to deliver a proactive, holistic, business-oriented service to their customers.
- Oracle acquired Primavera Software, the leading provider of Project Portfolio Management (PPM) solutions.
- Q4'08 had a total of 140 M&A transactions compared to 108 announced in Q3'08.

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, Electronic Design Automation, Product Lifecycle Management, ERP, Healthcare, Human Resources & Workforce Management, Media & Entertainment and Supply Chain Management.

December 31, 2008

Metrics

Company	Enterprise Value	
	LTM	LTM
	Revenue	EBITDA
Acct. & Financial	2.7x	9.2x
Billing & Service	3.8x	9.6x
Business Int.	1.2x	6.7x
Content Mgmt.	1.4x	9.5x
CRM	0.9x	31.8x
Engineering, etc.	2.1x	7.9x
ERP	1.1x	6.6x
Healthcare	1.3x	9.6x
HR Mgmt	0.8x	22.1x
Media & Ent.	1.7x	11.3x
SC Mgmt.	1.2x	5.2x

LTM = Last twelve months
NM = Not Meaningful

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
12/23/08	Mer Telemanagement Solutions	AnchorPoint	NA
12/17/08	Autodesk	Algor	\$34.0
12/04/08	HumanConcepts	Taleo (Optimize software assets)	NA
12/03/08	Intuit	Entellium (certain assets)	\$7.7
11/26/08	Vmware	Tungsten Graphics	NA
11/14/08	Campus Management	nGenera (Talisma CRM & Higher Ed)	NA
11/10/08	FRSGlobal	Business Objects [SAP] (SECAM+)	NA
11/05/08	West Corp.	Positron Public Safety Systems	\$167.0
10/30/08	Manhattan Software Bidco	MYOB [Acclivity]	\$276.5
10/27/08	Francisco Partners	API Software	NA
10/13/08	Constellation Software	Gladstone plc	\$15.5
10/13/08	Health Systems Solutions	Emageon	\$42.2
10/08/08	Oracle	Primavera Software	\$350.0
10/06/08	Convergys	Ceon	NA
10/01/08	Nuance Communications	Royal Philips (speech recognition)	\$96.9

Please call DecisionPoint for further details on listed transactions.

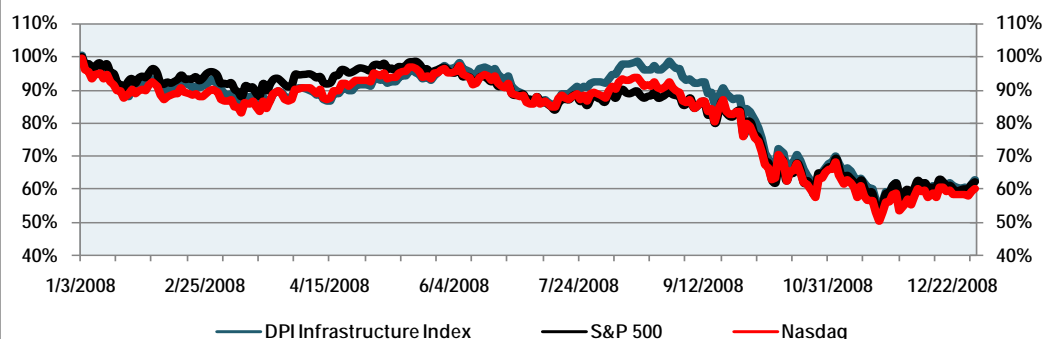
Software: Infrastructure

Highlights, Stock Performance and Recent M&A Activity

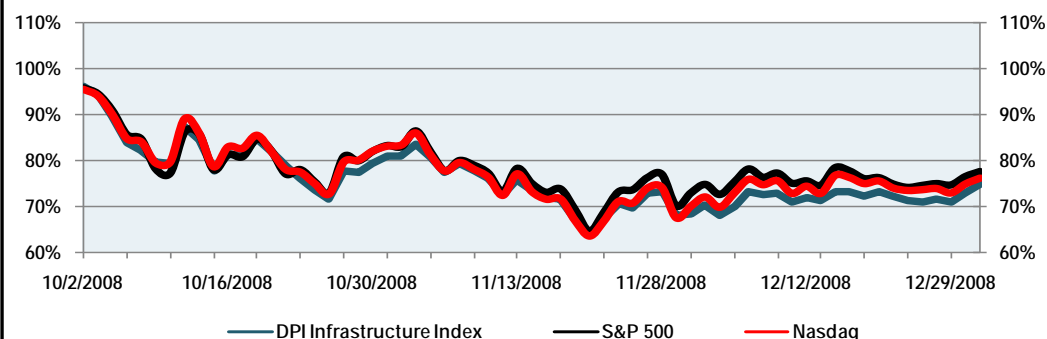
Highlights

- For the LTM and quarter, the Infrastructure Software Index was down 20% and 25%, respectively.
- Sluggish storage spending (most companies have already stocked up on storage), slowed innovation and longer product development cycles could all be part of the 2009 picture for the storage industry.
- Virtualization security and development of security software will be among the IT trends in 2009.
- HP announced it would acquire LeftHand Networks for \$360m in cash. LeftHand provides storage virtualization and iSCSI storage area network (SAN) solutions.
- Novell announced its intent to acquire Managed Objects for an undisclosed sum using current cash. The acquisition extends Novell's portfolio of data center solutions by adding tools to provide a unified view of all information and workloads.
- Q4'08 had a total of 21 M&A transactions compared to 21 announced in Q3'08.

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.

December 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Database Mgmt.	2.4x	7.0x
eCommerce	3.4x	16.5x
Enterprise App.	1.3x	6.5x
Messaging & Conf.	2.0x	7.1x
Networking	0.9x	13.5x
Security	2.3x	11.5x
Data Storage	1.6x	7.4x
Tools & Testing	0.8x	4.5x
Wireless	1.6x	8.6x

Representative Infrastructure Software Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
12/31/08	MasterCard	Orbiscom Ltd	\$100.0
12/23/08	BDNA	PSSoft	NA
12/08/08	Micro Focus International	Relativity Technologies	\$9.7
11/18/08	Heartland Payment Systems	Chockstone	NA
11/18/08	IBM	Transitive	NA
11/11/08	SpringSource	G2One	NA
11/10/08	Vmware	Trango Virtual Processors	\$15.0
11/03/08	Bluechip Customer Engineering Ltd	ltheon Ltd (legacy monitoring software)	\$5.4
10/29/08	Oracle	Haley Ltd [RuleBurst]	\$100.0
10/24/08	Incognito Software	BigBand Networks (FastFlow)	NA
10/22/08	Acesso Software	LinkRight Software (Tracker asset)	NA
10/20/08	GrapeCity	Data Dynamics Ltd.	NA
10/20/08	Johnson Controls	Gridlogix	NA
10/15/08	CA	Optinuity	NA
10/14/08	Novell	Managed Object Solutions	\$45.0

LTM = Last twelve months
NM = Not Meaningful

Please call DecisionPoint for further details on listed transactions.

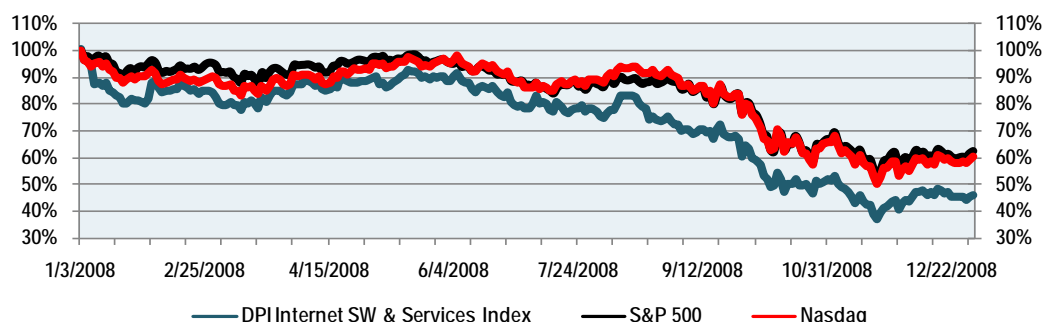
Software: Internet Software and Services

Highlights, Stock Performance and Recent M&A Activity

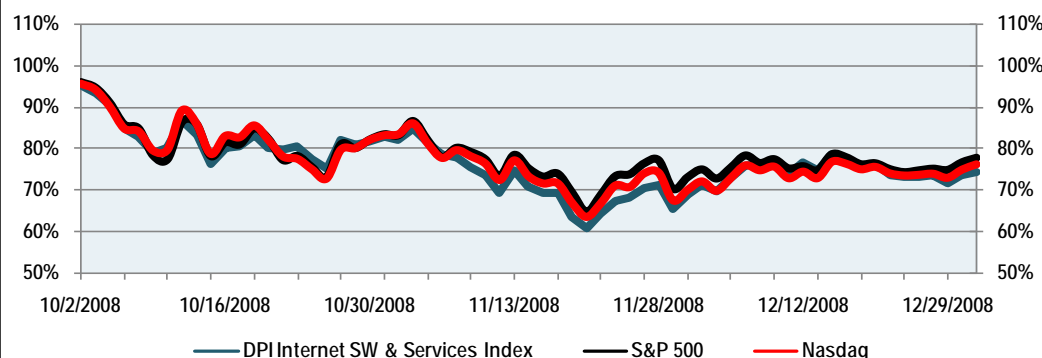
Highlights

- For the LTM and quarter, the Internet Software and Services Index was down 52% and 26%, respectively.
- Google owned YouTube has launched a limited download rollout where some YouTube videos can now be downloaded via a simple link at YouTube's site, opening the doors for more sharing of videos posted to the massive community. There are speculations of full sized downloadable movies in the future.
- The street so far has had a very lukewarm response to the hiring of new Yahoo! CEO Carol Bartz. She indicated early that she was not inclined to sell the company's search business to Microsoft which was a surprising move according to investors and lowered Yahoo!'s already beaten down stock price.
- eBay acquired the number two online-oriented payments brand, Bill Me Later for approximately \$945m. The deal combines Bill Me Later with eBay's PayPal, the number one online-oriented payments brand.
- Q4'08 had a total of 125 M&A transactions compared to 129 announced in Q3'08.

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



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



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

December 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Amazon.com Inc.	1.1x	19.0x
eBay Inc.	1.6x	4.8x
Google Inc.	3.9x	10.8x
InfoSpace Inc.	0.4x	NM
IAC/InterActiveCorp.	0.6x	23.8x
RealNetworks Inc.	0.1x	NM
Yahoo! Inc.	1.9x	10.7x

Representative Internet Software and Services Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
12/22/08	Deutsche Boerse	Market News International	\$10.0
12/22/08	SINA	Focus Media (assets)	\$1,300.0
12/19/08	Solera	HPI Limited	\$117.4
12/04/08	Morningstar	10-K Wizard	\$12.5
12/03/08	Electronic Arts	J2MSoft	\$30.0
12/02/08	Bisnode AB	Wer Liefert Was? GmbH	\$50.8
11/19/08	Interactive Data	NTT Data Financial	\$19.6
11/04/08	RM	Computrac	\$7.3
10/27/08	Perfect World Co., Ltd.	InterServ (assets)	\$15.0
10/23/08	Getty Images	Jupiterimages	\$96.0
10/21/08	Akamai Technologies	Acerno	\$95.0
10/08/08	Monster Worldwide	ChinaHR.com	\$174.0
10/06/08	eBay	Den Bla Avis	\$390.0
10/06/08	eBay	Bill Me Later	\$945.0
10/03/08	Waterfront Media	Revolution Health Network	\$300.0

LTM = Last twelve months
NM = Not Meaningful

Please call DecisionPoint for further details on listed transactions.

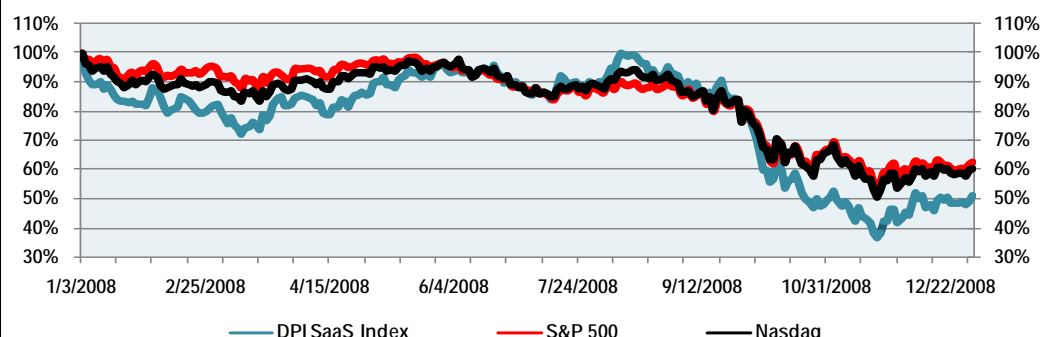
Software: Software as a Service (SaaS)

Highlights, Stock Performance and Recent M&A Activity

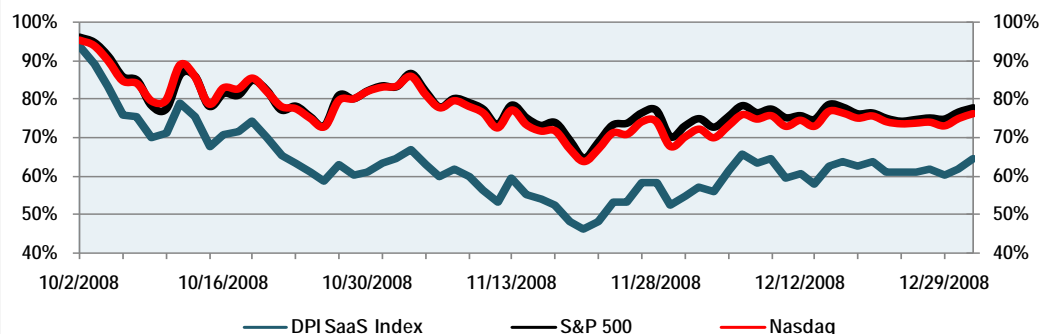
Highlights

- For the LTM and quarter, the Software as a Service Index was down 49% and 25%, respectively.
- As SaaS applications are increasing in their rate of adoption, organizations need to make sure they have an application integration plan established. SaaS applications can become ineffective islands of process and data if companies are not using an integration plan.
- Salesforce.com recently launched its customer support service called Service Cloud. The new application, built on a SaaS model, tries to capture the crowd sourced pools of knowledge floating across the internet (Google, Facebook, etc.) and use them for commercial customer service.
- Security software company Symantec agreed to buy online messaging and security services provider MessageLabs for about \$695m in cash. MessageLabs generated about \$145m in revenue during its fiscal 2008, which ended July 31.
- Q4'08 had a total of 47 M&A transactions compared to 41 announced in Q3'08.

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



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



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

Representative Software as a Service (SaaS) Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
12/11/08	Filogix	Cyence	\$30.2
12/10/08	Experian Group	SearchAmerica	\$90.0
12/10/08	Salary.com	Genesys	\$6.8
12/09/08	Vodafone Group	Wayfinder Systems AB	\$26.4
12/08/08	CSG Systems	Quaero	\$15.0
12/03/08	Thomson Reuters	Paisley	\$130.0
12/03/08	Intuit	Entellium (certain assets)	\$7.7
11/01/08	Ebix.com	ConfirmNet	\$10.5
10/20/08	Acesso Software	Intraware	\$14.4
10/16/08	eLandia Group	CTT	\$2.7
10/14/08	Omniture	Mercado (site search & merch)	\$6.5
10/13/08	QinetiQ	Commerce Decisions Ltd.	\$16.8
10/10/08	Numerex	Ublip	\$1.7
10/08/08	Symantec	MessageLabs	\$695.0
10/07/08	Sensormatic	Vue Technology	\$43.0

Please call DecisionPoint for further details on listed transactions.

December 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Blackboard Inc.	3.0x	17.5x
Concur Technologies	6.2x	27.9x
DealerTrak Holdings	1.1x	5.1x
Kenexa Corp.	0.7x	3.7x
Omniture Inc.	2.8x	88.8x
Red Hat Inc.	3.3x	17.3x
Rightnow Technologies	1.2x	NM
Salesforce.com	3.3x	36.8x
Taleo Corp.	1.2x	16.9x
Ultimate Software	2.0x	52.6x
Vocus Inc.	3.5x	69.3x

LTM = Last twelve months
NM = Not Meaningful

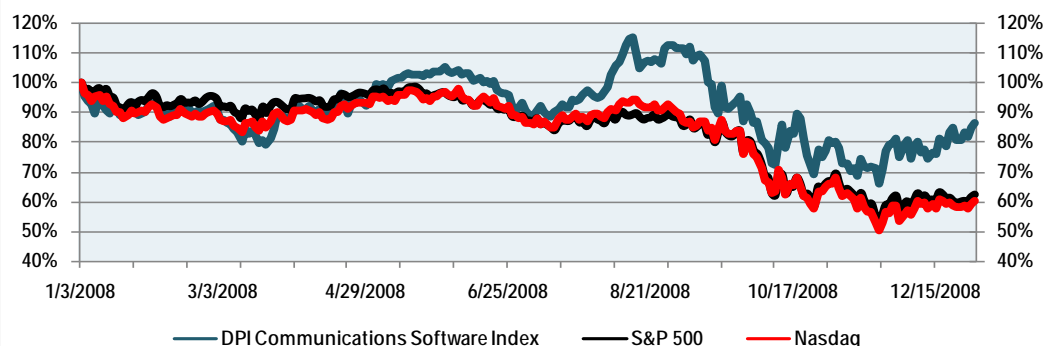
Communications: Software

Highlights, Stock Performance and Recent M&A Activity

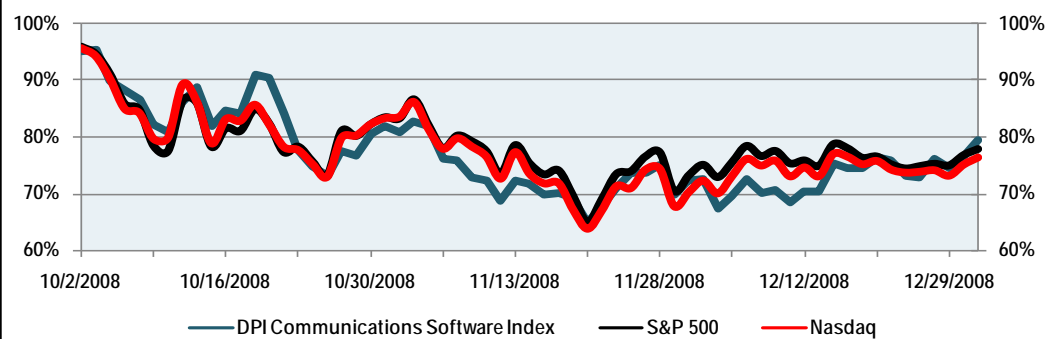
Highlights

- For the LTM and quarter, the Communications Software Index was down 12% and 20%, respectively.
- Unison Technologies recently launched Unison™, the only fully-unified communications software, which is now available free of charge as the world's first ad/sponsor-supported enterprise application. This move gives millions of small to medium sized organizations worldwide an exciting zero-cost alternative to high-cost solutions like Microsoft Exchange or simplistic hosted offerings such as Google Apps.
- BroadSoft announced it would acquire Sylantrio, as the two VoIP application pioneers tie-up to bolster their global leadership.
- Q4'08 had a total of 28 M&A transactions compared to 34 announced in Q3'08.

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.

December 31, 2008

Metrics

Company	Enterprise Value	
	LTM Revenue	LTM EBITDA
Amdocs Ltd.	0.9x	4.8x
Comverse Technology	NM	NM
Openwave Systems	NM	NM
TeleCommunication Sys.	2.0x	15.1x

Representative Communications Software Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
12/17/08	Tekelec	mBalance BV	\$37.8
12/16/08	FutureTap	Taptaptap (WhereTo iPhone app)	\$0.1
12/15/08	Tecnomen	Lifetree Convergence Limited	\$31.2
12/11/08	Research In Motion	Chalk Media	\$17.2
12/10/08	Emotive Communications	Sennari Entertainment	\$5.0
12/09/08	Vodafone Group	Wayfinder Systems	\$26.4
11/20/08	Navteq [Nokia]	T-Systems Traffic GmbH	NA
11/10/08	HighJump Software	BelTek Systems Design	NA
11/10/08	Antenna Software	Vetro Corporation (strategic assets)	NA
11/10/08	Citizen Sports	Sportacular	NA
11/10/08	George P. Johnson	Eyealike	NA
11/05/08	Amdocs Limited	ChangingWorlds	\$60.0
10/28/08	Roger Ralston	Homeland Integrated Security	\$8.3
10/08/08	Broadcaster	Eye candy	\$3.6
10/06/08	Kontron Embedded Computers	Intel (Comm. rackmount server ops)	NA

Please call DecisionPoint for further details on listed transactions.

LTM = Last twelve months
NM = Not Meaningful

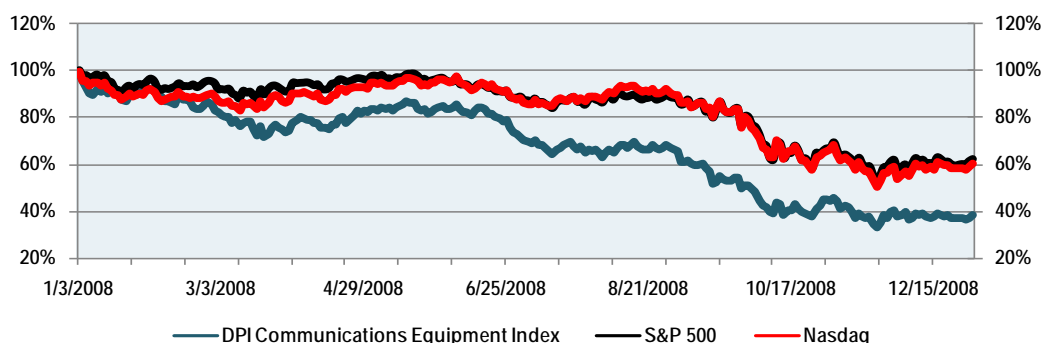
Communications: Equipment

Highlights, Stock Performance and Recent M&A Activity

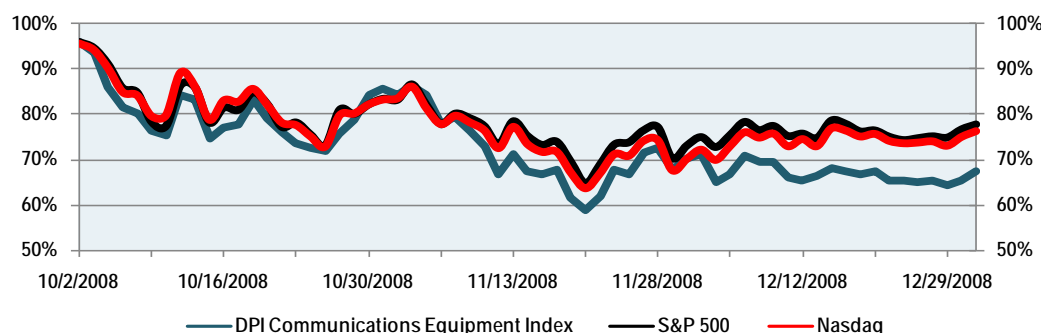
Highlights

- For the LTM and quarter, the Communications Equipment Index was down 61% and 32%, respectively.
- Nortel has filed for bankruptcy protection in Canada and the U.S., becoming the first major technology company to take that step in this global downturn.
- Avaya starts the new year with a new CEO as Kevin Kennedy, the former chief executive of JDS Uniphase, was announced as the permanent replacement for Lou D'Ambrosio who resigned for health reasons in 2008.
- Networking-equipment maker Cisco Systems plans to release over the next few months a server computer equipped with sophisticated virtualization software. Cisco's move reflects its ambition to expand beyond its roots and offer everything from instant messaging software to digital stereos. But the virtualization move is risky because it could produce far lower profits than Cisco makes from its core products.
- Q4'08 had a total of 18 M&A transactions compared to 46 announced in Q3'08.

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.

December 31, 2008

Metrics

Company	Enterprise Value	
	LTM	LTM
	Revenue	EBITDA
3Com Corporation	0.5x	7.1x
ADC Telecommunications	0.4x	3.5x
Alcatel-Lucent	0.2x	2.2x
CIENA Corp.	0.5x	5.3x
Cisco Systems, Inc.	1.9x	6.7x
Nortel Networks Corp.	0.2x	2.3x
Tellabs Inc.	0.3x	4.0x

LTM = Last twelve months
NM = Not Meaningful

Representative Communications Equipment Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
12/26/08	IPW Holdings	IPWireless	\$1.0
12/23/08	Harmonic	Scopus Video Networks	\$78.4
12/16/08	Overture Networks	Ceterus Networks	NA
12/15/08	Mitac International	Magellan Nav (Consumer products)	NA
12/01/08	Bradford Capital Partners	Tollgrade Communications	\$18.2
11/27/08	Tele2 AB	Digital Expansion [mobile network]	\$18.9
11/24/08	LTE Innovations	Sunrise Tele. (Protocol Products)	\$10.1
11/20/08	Amino Communications	Tilgin AB (Set-top box division)	\$3.8
11/18/08	JDS Uniphase	Circadiant Systems	NA
11/05/08	Competitive Companies	Worldwide Comm. (40 micro towers)	\$2.0
10/23/08	Vision Acquisition	Vyvo	\$44.7
10/21/08	Charles Industries	Corning Cable (molded pedestal)	NA
10/20/08	Newport Global Technologies	LaSilkee Virtual Connexion	NA
10/06/08	Lone Star CRA Fund LP	Continental Electronics	NA
10/01/08	NuVoci	ACTIO Mobile	NA

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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