



## QUARTERLY VIEWPOINT:

For the Quarter Ended June 30, 2004  
and the Latest Twelve Months

### **Services**

- IT Solutions / IT Staffing
- Spotlight: Microsoft Services Partners
- Network Services / Value Added Resellers (VARs)
- Business Process Outsourcing (BPO)

### **Software**

- Enterprise
- Vertical Spotlight: Financial Services Software

### **Communications**

- Software
- Equipment

### **Technology Spotlight: RFID**

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This quarterly VIEWPOINT covers stock index performance, 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 the latest 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.

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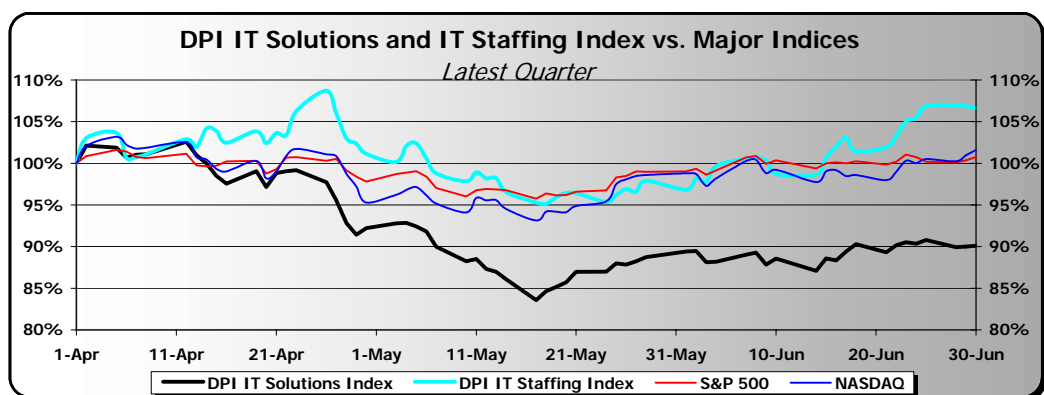
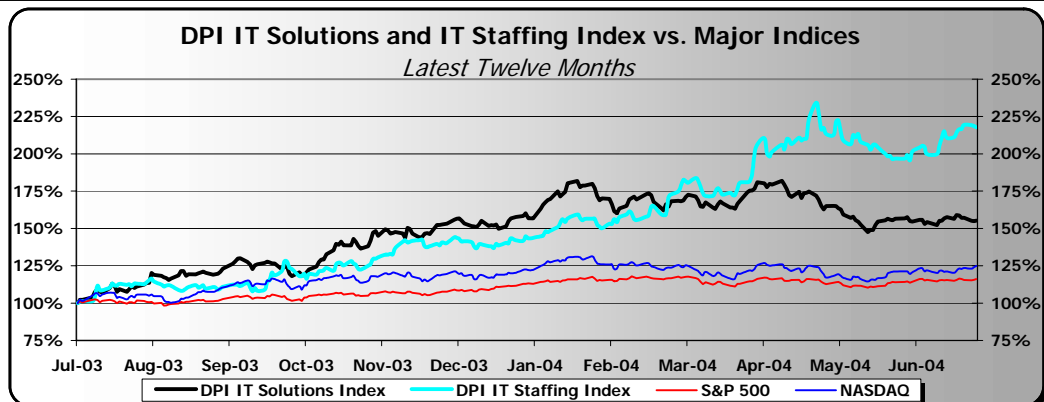
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# IT Solutions / IT Staffing

## Stock Performance and Recent M&A Activity

### Highlights

- For the LTM and quarter, the IT Solutions Index was up 55% and down 10%, respectively. For the LTM and quarter, the IT Staffing Index was up 118% and 6%, respectively.
- Major areas of M&A interest include consultancies focused on BI / BPM / CPM, Microsoft technologies and industry vertical solutions.
- Offshore firm, Kanbay International, filed its S-1 and intends to raise approximately \$66m with its IPO. This deal will be priced at over 4x revenue based on enterprise value and places it in a peer group with Cognizant which has a similar onshore / offshore model.
- Transaction volume is up 10% year-to-date and average IT Solutions deal multiples have climbed steadily from a floor of 0.5x revenue in Q3 '02 to over 1x in Q2 '04.



Note: The DPI IT Solutions Index includes: Accenture, Answerthink, Axon Group, BearingPoint, CGI Group, CIBER, DiamondCluster International, Digitas and Keane.

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

June 30, 2004

### Metrics

Ticker	Enterprise Value /	
	LTM Revenue	LTM EBITDA
<b>IT Solutions</b>		
ACN	1.7x	13.2x
ANSR	1.7x	33.5x
AXO.LSE	0.9x	9.1x
BE	0.6x	11.0x
GIB	1.4x	8.8x
CBR	0.9x	13.9x
DTPI	1.5x	NM
DTAS	2.3x	36.8x
KEA	1.1x	12.5x
<b>IT Staffing</b>		
ANLY	0.2x	NM
BUTL	0.4x	27.0x
CFS	0.5x	13.6x
CHRZ	0.3x	40.2x
CTG	0.3x	10.0x
KFRC	0.7x	29.8x
RCMT	0.4x	18.4x
TEAM	0.6x	15.6x
VOL	0.3x	9.1x

### Representative IT Solutions and IT Staffing Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/29/04	MTC Technology	Command Technologies	\$47.0
06/23/04	eLoyalty	Interelate	\$4.9
06/07/04	Harris Corporation	Orkand	\$66.0
06/01/04	PEC Solutions	Integrated Information Tech.	\$35.0
05/24/04	QAD	Oxford Consulting (assets)	NA
05/14/04	TechTeam Global	Advanced Network Engineering	NA
05/13/04	Hewlett Packard	ManageOne	NA
05/13/04	Hewlett Packard	CEC Europe	NA
05/11/04	Answerthink	EzCommerce	NA
05/11/04	Pomeroy Computer	Alternative Resources	\$41.7
05/10/04	Tata Consultancy Services	Phoenix Global Solutions	NA
04/08/04	BAE SYSTEMS North America	STI Government Systems	\$27.0
04/07/04	Telstra	Kaz Group	\$251.5
04/01/04	Computer Horizons	Automated Info. Management	\$15.7

# Spotlight: Microsoft Services Partners

## Increased M&A Activity

### Highlights

- The recent surge in deals involving Microsoft partners is primarily driven by the popularity of the .NET platform.
- These deals are being priced higher as EBITDA multiples are ranging from 6x-8x. This multiple increases if the target company has experience with business intelligence or analytics.
- DecisionPoint expects the .NET consolidation to continue as larger companies are buying smaller, regional players to gain additional clients, expand geographical footprints and benefit from revenue and cost synergies.
- Additional M&A interest is seen around Microsoft Business Solutions, specifically Great Plains and Axapta Partners.

### Representative Microsoft Services Partners Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/30/04	NewMarket Technology	Logicorn Data	\$3.0
06/28/04	aQuantive	SBI.Razorfish	\$160.0
06/24/04	eLoyalty	Interelate	\$4.9
06/21/04	Perficient	Meritage Technologies	\$9.5
06/11/04	Interlink Group	Equarius	NA
06/07/04	TECTURA	Concord Business Systems	NA
06/02/04	Astute Solutions	Syman Solutions Group	NA
05/28/04	ePlus	Manchester Tech. (assets)	NA
05/24/04	CIBER	Ascent Technology	\$40.0
05/24/04	Exact Software	Treadstone Group	NA
05/06/04	NaviSite	Surebridge	\$54.2
05/03/04	TECTURA	The Morrison Group (assets)	NA
04/05/04	Hitachi Consulting	Aspirity	NA
04/05/04	Perficient	Genisys Consulting	\$8.9

### DecisionPoint Advised on Two Recent Microsoft Services Partners Transactions

(To view transaction details, click on tombstones below)



June 2004



April 2004

**VIEWPOINT**

**Microsoft Services Partners**

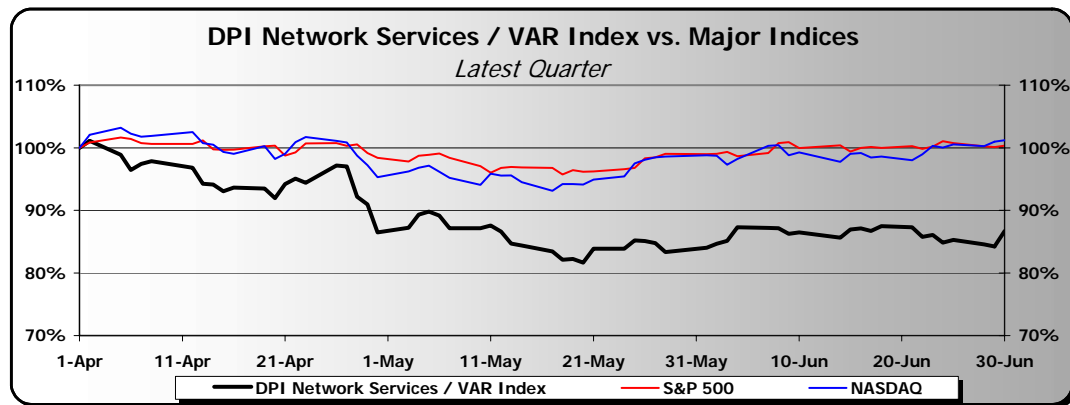
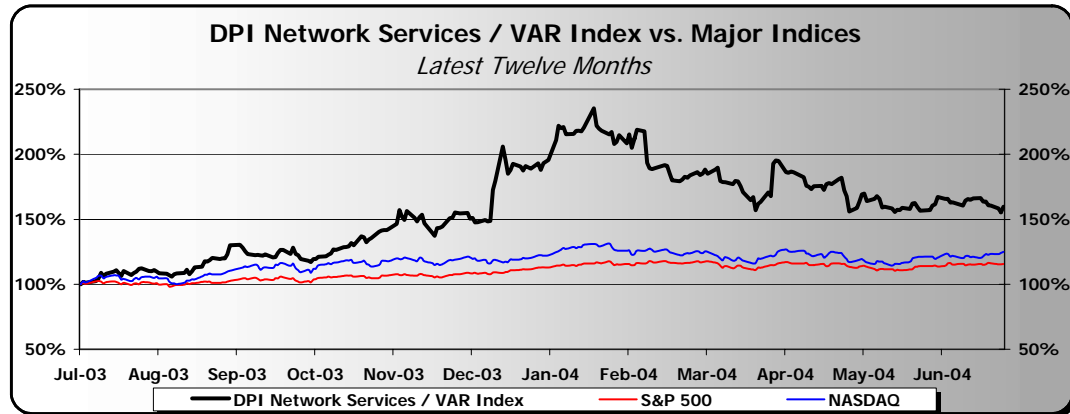
Please call DecisionPoint for further details on listed transactions.

# Network Services / Value Added Resellers (VARs)

## Stock Performance and Recent M&A Activity

### Highlights

- For the LTM and quarter, the Network Services / VAR Index was up 60% and down 13%, respectively.
- VARs are increasingly interested in service companies to help margin pressure.
- The recent uptick in the US economy has increased demand for most of the VARs. Q2 earnings are expected to improve over Q1.
- The VAR sector is gaining interest from private equity sponsors. In late May, Platinum Equity, and CompuCom Systems announced they have entered into a definitive agreement under which an affiliate of Platinum Equity will acquire CompuCom in a cash-for-stock exchange. Additionally, Gores Technology Group, a leading private investment firm, announced in June that, through an affiliate, it has acquired certain assets of the European operations of Micro Warehouse.



Note: The DPI Network Services / VAR Index includes: Black Box, CompuCom Systems, En Pointe Technologies, Manchester Technologies and Pomeroy IT Solutions.

June 30, 2004

### Metrics

Ticker	Enterprise Value /	
	LTM Gross Profit	LTM EBITDA
BBOX	4.2x	11.1x
CMPC	0.9x	4.4x
ENPT	0.4x	5.4x
MANC	1.6x	9.4x
PMRY	1.3x	4.6x

### Representative Network Services / VAR Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/29/04	Cygnal Technologies	Single Point of Contact	\$0.9
06/29/04	Cygnal Technologies	Belcom Services	\$0.1
06/22/04	Bell Microproducts	OpenPSL	\$36.0
06/08/04	Gores Technology Group	Micro Warehouse Europe	NA
06/01/04	Sirius Computer Solutions	Denver Solutions Group	NA
05/28/04	Platinum Equity	CompuCom Systems	\$164.4
05/18/04	Entrada Networks	Microtek Systems	NA
05/18/04	Hartford Computer Group	Nexicore	NA
05/17/04	NUVO Network Management	Network Guidance	\$2.6
04/27/04	LightEdge Solutions	Focal Solutions	NA
04/19/04	Darr Global	Westwood Computer	NA
04/13/04	IBM	SBCS	NA
04/08/04	Enterprise Engineering	OPCENTER	NA

# Business Process Outsourcing (BPO)

## Stock Performance and Recent M&A Activity

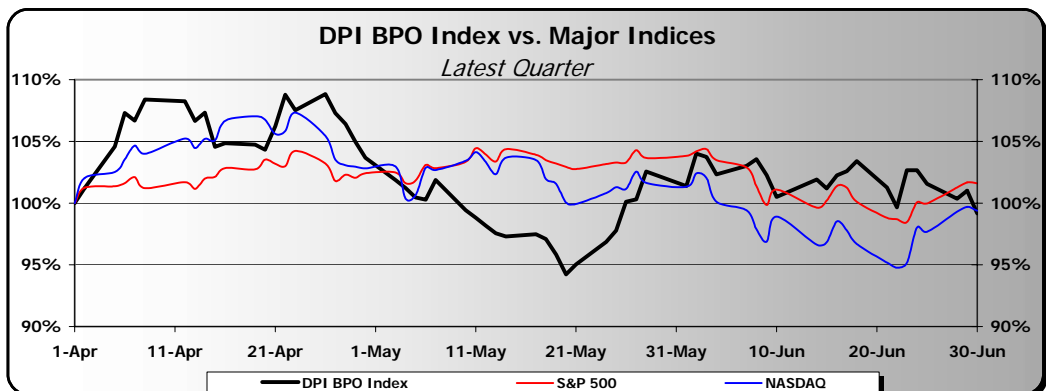
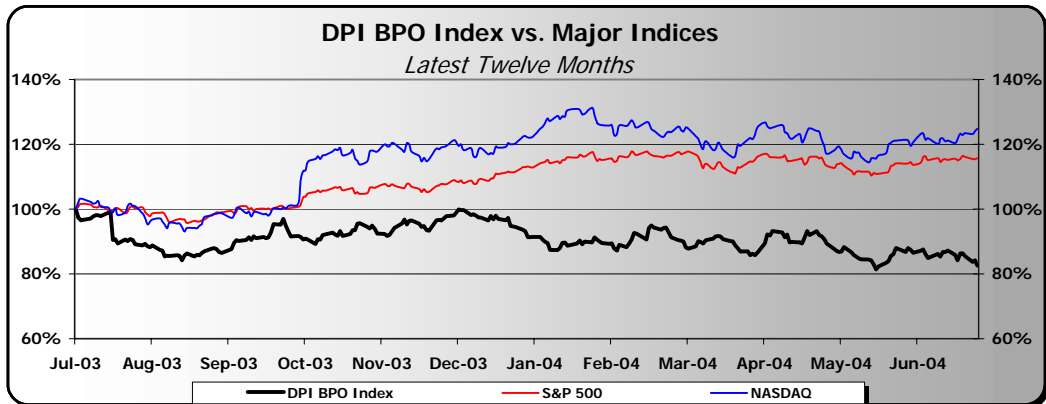
### Highlights

- For the LTM and quarter, the BPO Index was down 17% and down 1%, respectively.
- The Labor Department has reported that for Q1 2004, 9% of US layoffs were due to outsourcing. This sector is gaining significant traction and companies providing BPO services are benefiting.
- Data shows that only 2.5% of jobs lost were moved overseas (excluding small businesses). This suggests that although offshore outsourcing is growing at a rapid rate, services offered abroad are being used more for expanding companies' capabilities than replacing them.
- Outsourcing is growing not only in India, but also in China, Malaysia, Romania, and the Czech Republic. DPI anticipates more BPO engagements being sourced from these other countries in 2005 as India's labor rate increases.

June 30, 2004

### Metrics

Ticker	Enterprise Value /	
	LTM Revenue	LTM EBITDA
ACS	1.7x	6.9x
AZPN	0.8x	5.9x
ADP	3.1x	13.5x
BSG	2.0x	8.9x
CEN	2.7x	12.2x
GIB	1.4x	8.7x
EXLT	1.1x	17.6x
GVP	0.9x	NM
MEDQ	0.6x	3.1x
PAYX	8.0x	19.1x
PSTI	1.6x	10.6x
TIER	1.1x	NM



Note: Due to the broad BPO 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, Exult, GSE Systems, MedQuist, Paychex, Per-Se Technologies and Tier Technologies.

### Representative BPO Transactions

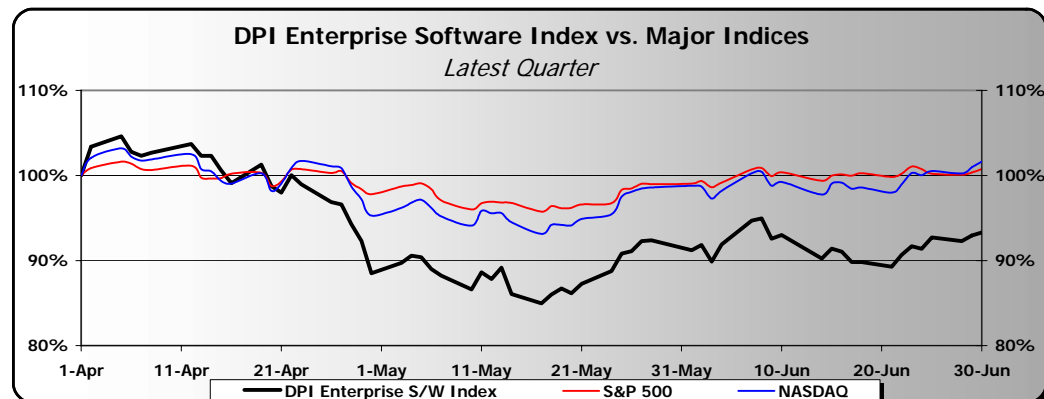
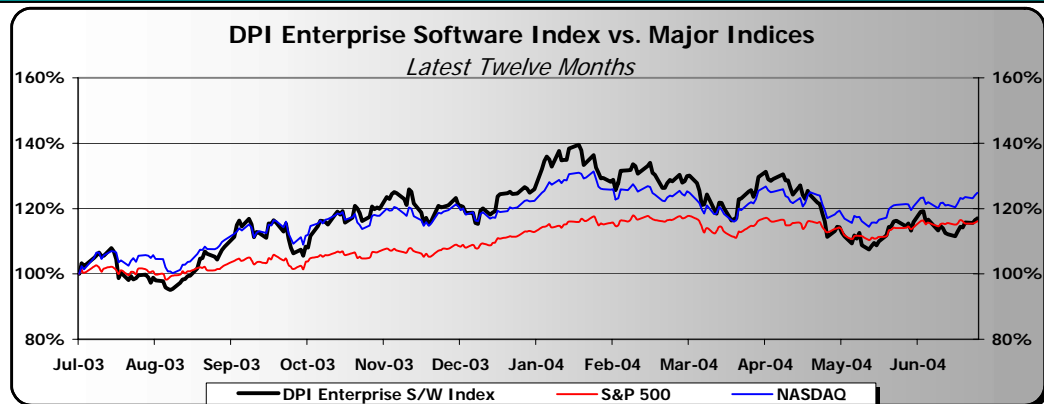
Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/22/04	Automatic Data Processing	Bank of America (assets)	NA
06/21/04	Optimal Group	National Processing Services	\$15.0
06/16/04	Hewitt Associates	Exult	\$622.7
06/10/04	First Data	Delta Singular Outsourcing	NA
06/02/04	TH Lee Putnam Ventures	SPI Technologies	\$90.3
06/01/04	Tier Technologies	EPOS	NA
05/25/04	Deloitte	Exult (assets of Gunn Partners)	NA
05/17/04	Metavante	NYCE	\$610.0
05/06/04	Metavante	Advanced Financial Solutions	NA
05/04/04	Convergys	Encore Receivable Management	\$68.0
04/20/04	APEX Analytix	Bottom Line Enhancement	NA
04/08/04	Advent International	Long Term Care Group	\$130.0
04/07/04	IBM	Daksh e-services	NA
04/06/04	WebMD	Dakota Imaging	\$58.8
04/05/04	ACS	eTravel Experts	NA

# Enterprise Software

## Stock Performance and Recent M&A Activity

### Highlights

- For the LTM and quarter, the Enterprise Software Index was up 17% and down 7%, respectively.
- The Enterprise sector has seen rapid growth in Anti-SPAM investment as the volume of SPAM has doubled over the past two years. Recent studies have shown that a resulting increase in productivity has provided a rapid return on investment for those implementing Anti-SPAM solutions.
- Software licensing deal size has decreased as Fortune 1000 companies have become reluctant to commit large investments to ERP applications. Microsoft's discussions with SAP, as well as Oracle's offers for PeopleSoft, demonstrate that new ERP sales are declining which has prompted companies in this sector to look at new markets and/or acquisitions to facilitate growth.



Note: The DPI Enterprise Software Index includes companies from the BI, CRM, ERP, Content Management, EAI, ESM, SCM, Security, Storage and Software Development Tools sectors: BMC Software, Borland Software, EMC, Internet Security Systems, Manhattan Associates, PeopleSoft, Siebel Systems, Symantec, Tibco Software, Veritas Software, Vignette and webMethods.

June 30, 2004

### Metrics

Ticker	Enterprise Value /	
	LTM Revenue	LTM EBITDA
BMC	2.6x	22.5x
BORL	1.7x	10.3x
EMC	4.7x	22.2x
ISSX	2.2x	13.2x
MANH	4.1x	18.7x
PSFT	2.2x	14.9x
SEBL	2.8x	14.3x
SYMC	7.5x	22.9x
TIBX	5.3x	25.4x
VRTSE	5.7x	16.5x
VIGN	1.8x	NM
WEBM	1.7x	NM

### Representative Enterprise Software Transactions

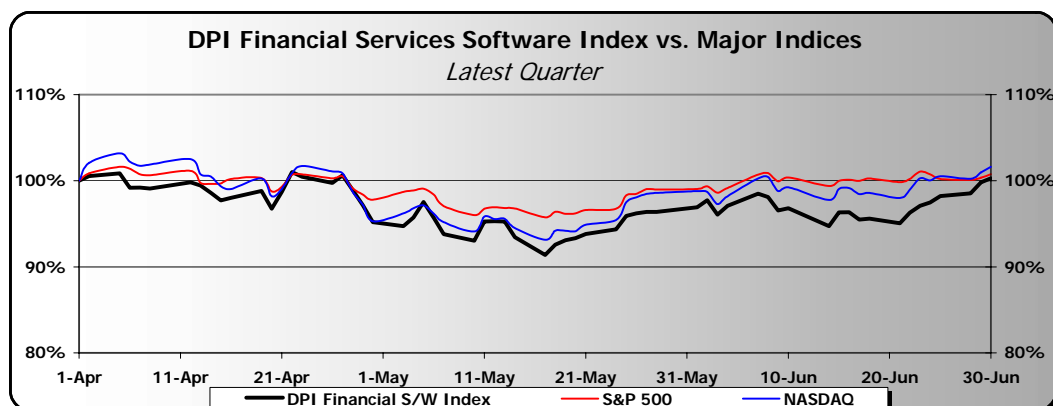
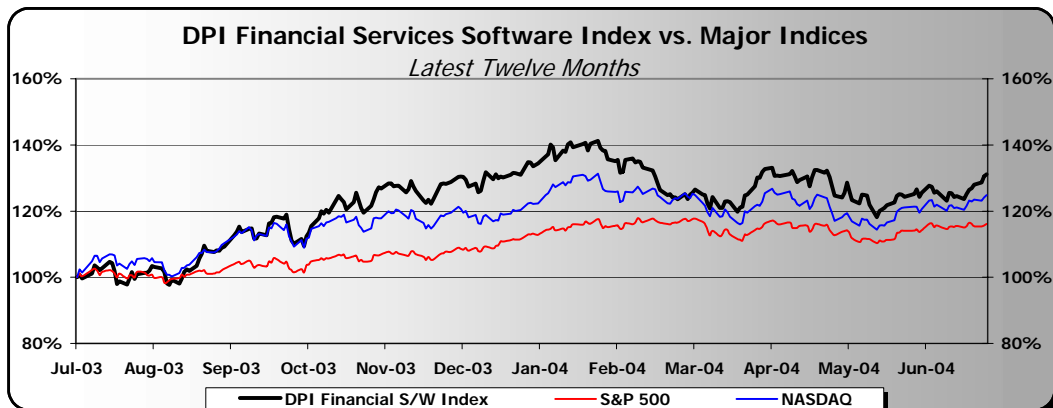
Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/29/04	Cisco Systems	Actona Technologies	\$82.0
06/29/04	ComVest	Catalyst International	\$18.9
06/17/04	JDA Software Group	QRS	\$64.9
06/16/04	Macrovision	InstallShield	\$96.0
06/01/04	Systems Union Group	Lasata Software	\$20.3
05/25/04	Workstream	Kadiri	\$14.5
05/19/04	Symantec	Brightmail	\$388.9
04/29/04	BMC Software	Marimba	\$164.1
04/28/04	Compuware	Changepoint	\$100.0
04/26/04	Fair, Isaac and Co.	London Bridge Software	\$274.8
04/22/04	Silver Lake Capital Partners	Sniffer	\$275.0
04/22/04	TIBCO Software	Staffware	\$179.0
04/20/04	Siebel Systems	Eontec	\$130.0
04/16/04	ASA International (MBO)	ASA International	\$8.2
04/13/04	Pitney Bowes	Group 1 Software	\$291.5

# Vertical Spotlight: Financial Services Software

## Stock Performance and Recent M&A Activity

### Highlights

- For the LTM and quarter, the Financial Services Software Index was up 31% and 0%, respectively.
- Significant upgrades across the financial software sector are improving security, asset tracking and digital archiving, and electronic document delivery capabilities.
- Due to growing security and compliance related regulations within the financial sector, most of the financial software companies have enjoyed better than expected results in 2004.
- Most of the financial software firms have prospered over the past 18 months as bond trading revenue has increased dramatically due to historically low interest rates. There is fear that this annuity revenue will start to decline as interest rates rise.



Note: The DPI Financial Services Index includes: Advent Software, Bottomline Technologies, Checkfree, Efund, eSpeed, First Data, Fiserv, Jack Henry and Transaction Systems Architects.

June 30, 2004

### Metrics

Ticker	Enterprise Value /	
	LTM Revenue	LTM EBITDA
ADVS	3.1x	NM
EPAY	2.0x	NM
CKFR	4.2x	12.1x
EFD	1.2x	7.8x
ESPD	4.8x	9.8x
FNNT	1.0x	4.1x
FISV	2.5x	9.1x
JKHY	3.9x	14.1x
TSAI	2.4x	10.5x

### Representative Financial Services Software Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/30/04	First American	Basis100	\$36.2
06/16/04	Dynetech	GlobalTec Solutions	NA
06/09/04	Francisco Partners	Solution 6 (assets)	NA
05/10/04	Advent Software	Advent (assets)	NA
04/30/04	Harland Financial Solutions	Greatland	NA
04/21/04	Metavante	Kirchman	NA
04/08/04	Thomson	TradeWeb	\$535.0
04/07/04	Fidelity National Financial	Bankware	NA
04/06/04	Morgan Stanley	Barra	\$578.2



# Communications Software

## Stock Performance and Recent M&A Activity

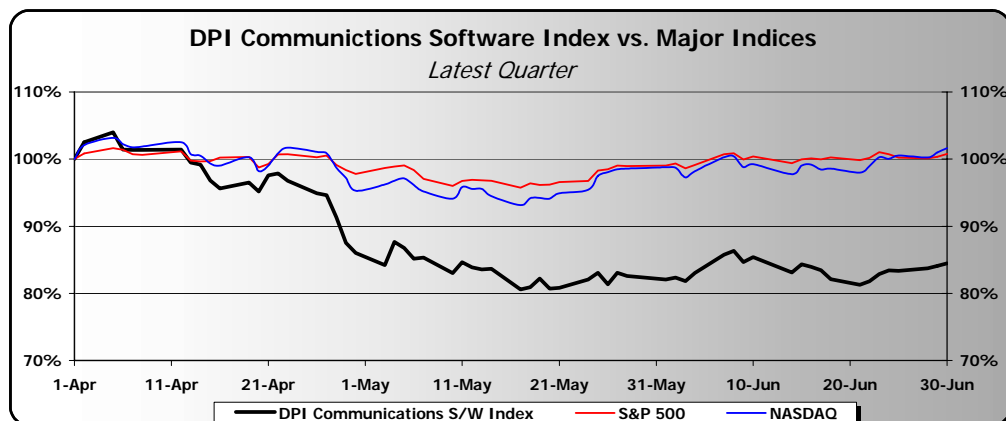
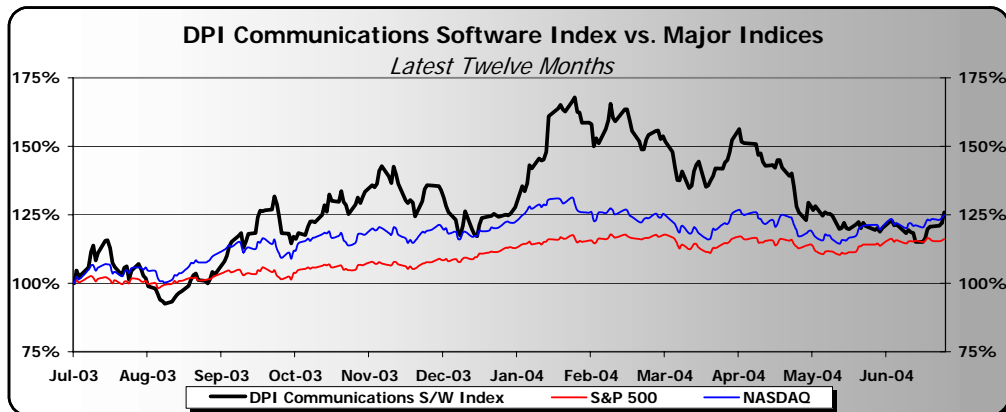
### Highlights

- For the LTM and quarter, the Communications Software Index was up 26% and down 15%, respectively.
- Most of the Communications Software companies reported higher year-over-year revenue for Q1 2004 and expect the same for Q2. Much of this was attributable to an increased demand for applications across communications networks.
- For those companies that are still struggling to reach profitability, significant restructuring plans have been implemented to reduce operating costs.
- Unless profitability is achieved, significant consolidation is expected to occur among some of the larger providers.
- Government entities are providing significant business to the sector as different agencies are requiring custom designed, secure wireless solutions for the growing mobile workforce.

June 30, 2004

### Metrics

Ticker	Enterprise Value /	
	LTM Revenue	LTM EBITDA
AETH	2.1x	NM
DOX	2.6x	12.1x
CMVT	3.0x	NM
CCRD	1.2x	15.8x
MSLV	5.2x	NM
MUSEE	0.9x	NM
SYNC	2.9x	26.2x
TSYS	1.8x	18.7x
VNWK	2.2x	NM



Note: The DPI Communications Software Index includes: Aether Systems, Amdocs Limited, Comverse Technology, Concord Communications, Metasolv, Micromuse, Intellisync, Telecommunication Systems and Visual Networks.

### Representative Communications Software Transactions

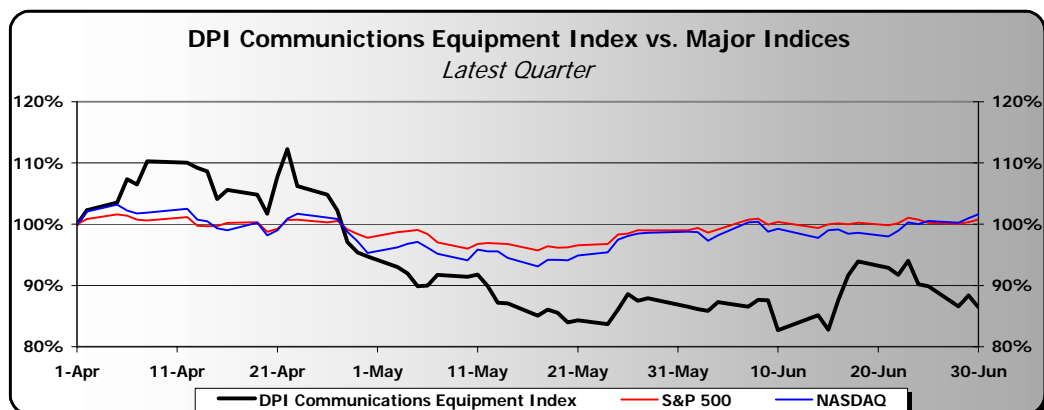
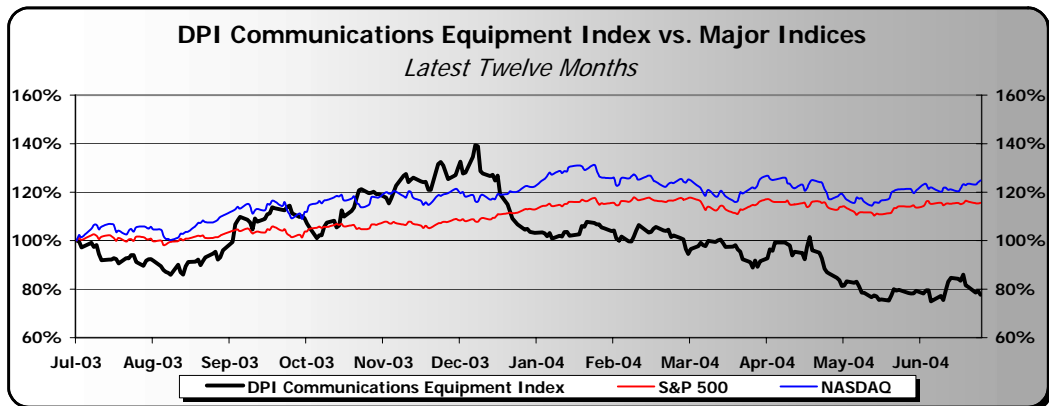
Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/29/04	Tektronix	Inet Technologies	\$318.1
06/28/04	Telenor	Telenor Mobile Interactive	NA
06/15/04	C-COR.net	Stargus	\$17.0
05/19/04	TANDBERG	Ridgeway Systems & Software	\$16.0
05/14/04	YDI Wireless	KarlNet	\$9.8
05/11/04	Openwave Systems	Magic4	\$75.0
05/07/04	Daleen Technologies	Protek Telecommunications	\$18.0
05/04/04	Telcordia Technologies	Granite Systems	NA
05/03/04	Sybase	XcelleNet	NA
05/03/04	Sybase	Dejima	NA
04/26/04	Orative Corporation	Bonita Software	NA
04/19/04	Broadcom	WIDCOMM	\$49.0

# Communications Equipment

## Stock Performance and Recent M&A Activity

### Highlights

- For the LTM and quarter, the Communications Equipment Index was down 22% and 13%, respectively.
- Nortel Networks' inability to file a Q or K over the past several quarters has hurt the company's stock price and others within the sector. Nortel is restating several years of operating results that are tied to an accounting error. This announcement surprised analysts and will cut 2003 profits in half.
- The equipment providers have traded higher recently in response to speculation that fiber networks will soon be offered to residential customers. Toward the end of June, SBC announced it intends to spend \$6b to extend its fiber local loop to customer premises (FTTP). Expanding FTTP is an important element for the continued growth of data services.



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

June 30, 2004

### Metrics

Ticker	Enterprise Value /	
	LTM Revenue	LTM EBITDA
COMS	1.4x	NM
ADCT	2.7x	41.5x
ALA	1.3x	17.2x
CIEN	6.4x	NM
CSCO	7.6x	21.9x
LU	2.2x	12.7x
NT	2.2x	19.0x
TLAB	2.4x	NM

### Representative Communications Equipment Transactions

Announced Date	Acquiror Name	Target Name	Enterprise Value (\$m)
06/21/04	AirIQ	Aircept	\$23.8
06/17/04	Cisco Systems	Procket Networks	\$89.0
06/14/04	Mahi Networks	Photuris	NA
06/09/04	General Dynamics	TriPoint Global Communications	NA
05/24/04	Lucent Technologies	Telica	\$295.0
05/20/04	Tellabs	Advanced Fibre Communications	\$1,251.8
05/17/04	Apogee Technology	Standard MEMS (assets)	NA
05/17/04	JDS Uniphase	E2O Communications	\$60.0
04/29/04	Verilink	Larscom	\$17.2
04/22/04	NVIDIA	iReady Corp. (assets)	NA
04/22/04	RF Micro Devices	Silicon Wave	\$10.8
04/14/04	YDI Wireless	Terabeam	NA

# Technology Spotlight: RFID

## Overview, Key Players and Industry Trends



### • What is RFID?

RFID (Radio Frequency Identification) is a technology that enables more streamlined supply chain management by using radio frequency chips and readers to provide inventory data. RFID is becoming the substitute for UPC barcodes because it eliminates manual product scanning. RFID chips can be used to identify inventory by case/pallet or, more efficiently, by each individual product unit. Using RFID at the individual product level greatly reduces inventory handling costs because the contents of each case/pallet can be identified without having to be opened.

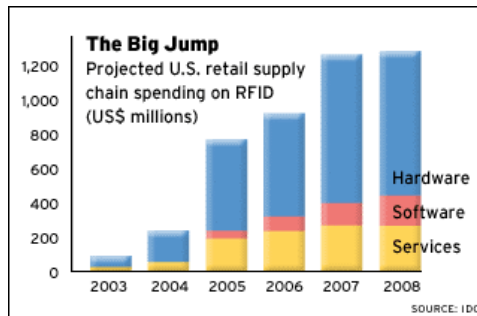
### Why the need?

Wal-Mart has propelled this somewhat old technology to the forefront by requiring its top 100 suppliers to be RFID-enabled by the end of 2004, followed by all suppliers by the end of 2005. This has caused product-based companies to move quickly to educate themselves about the technology and which service providers can help them implement an inventory control system that is RFID-enabled. Similar to Wal-Mart, the U.S. Department of Defense has required that all its suppliers use RFID tagging by January of 2005.

### • RFID Today

With the advent of Just-in-Time (JIT) inventory systems, it is likely that RFID technology will be on the forefront of the supply chain management revolution. RFID increases transparency across all facets of the supply chain, thus enabling suppliers, manufacturers, and retailers to efficiently meet demand without the bane of carrying excess inventory. RFID is beginning to see rapid acceptance in the pharmaceutical, automotive, electronics, travel, and transport industries because of its ability to significantly reduce operating costs.

We anticipate that with the strong competition in this space, consolidation and strategic acquisitions will occur.



A recent report by IDC entitled "U.S. RFID for the Retail Supply Chain Spending Forecast and Analysis, 2003-2008" forecasts a spurt in RFID spending in 2005 as large suppliers begin to deploy the technology to meet their customers' requirements. The report says midsize suppliers will wait to see if the outcome of this spending is successful before forging ahead. Christopher Boone, the report's author says, "Costs will have started to come down, and there will be enough information out there about lessons learned and business cases that worked or didn't work that you will see another wave of investment in 2007."

### Other Retailers Following Suit

In response to Wal-Mart's RFID initiative, other retailers have begun to demand that their suppliers employ RFID technology within the supply chain. Target Stores have requested that their leading consumer packaged goods vendors be RFID-enabled by spring of 2005. Target anticipates that all of its vendors will be RFID-enabled by 2007. UK retailers Tesco, Selfridges and House of Fraser have begun test runs using RFID within their supply chains.

### RFID and Pharmaceuticals

For the pharmaceutical industry, RFID's attraction lies in the fact that it improves patient safety and supports anti-counterfeiting programs. RFID technology also aids in the confirmation of the composition, genealogy and batch number of pharmaceutical components before they are used. Because of the high margins, security requirements and uniqueness of product makeup, the pharmaceutical industry views RFID as a viable option for continued investment.

### Ethical Issues

The advent of RFID raises many ethical concerns regarding the the potential for infringement on personal rights and privacy. A recent poll shows that nine out of ten people feel that if RFID becomes implemented on a wide scale, it will be abused. Short of using RFID to directly track people, many civil liberties and consumer groups feel that the more immediate threat of RFID is the technology's ability to track the behavior, both in store and after purchase, of consumers who buy products containing RFID tags.

## Key Players in the RFID Market

### Integrators

Accenture, Ltd.  
Advanced ID  
BearingPoint  
CAP Gemini Ernst & Young  
Computer Sciences Corp.  
Deloitte Consulting  
Electronic Data Systems  
Hitachi Consulting  
IBM  
Lockheed Martin  
NCR  
Psion Teklogix  
QueTel  
SAMSys Technologies  
Savi Technology  
Scemtec  
Tacit Solutions  
Unisys  
Xterprise

### Middleware

3M  
Acsis  
ActiveWave  
Apriso  
ClearOrbit  
ConnecTerra  
Defywire  
Franwell  
GlobeRanger  
Manhattan Associates  
MARC Global  
Microsoft  
OAT Systems  
Odin Technologies  
Oracle  
PeopleSoft  
Provia Software  
RedPrairie  
RF Code  
SAP  
Savi Technology  
Shipcom Wireless  
Siebel Systems  
Sun Microsystems  
Vizion Technologies

### Hardware

Accu-Sort Systems  
AXCESS  
Checkpoint Systems  
Data Systems International  
Dynasys Technologies  
eXI Wireless  
HID  
I.D. Systems  
Identec Solutions  
Intel  
Intermec  
Matrics  
Printronic  
Symbol Technologies  
Tagmaster  
Tagsys  
Texas Instruments  
TransCore  
Tyco International  
Visonic Technologies  
WhereNet  
Zebra Technologies



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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