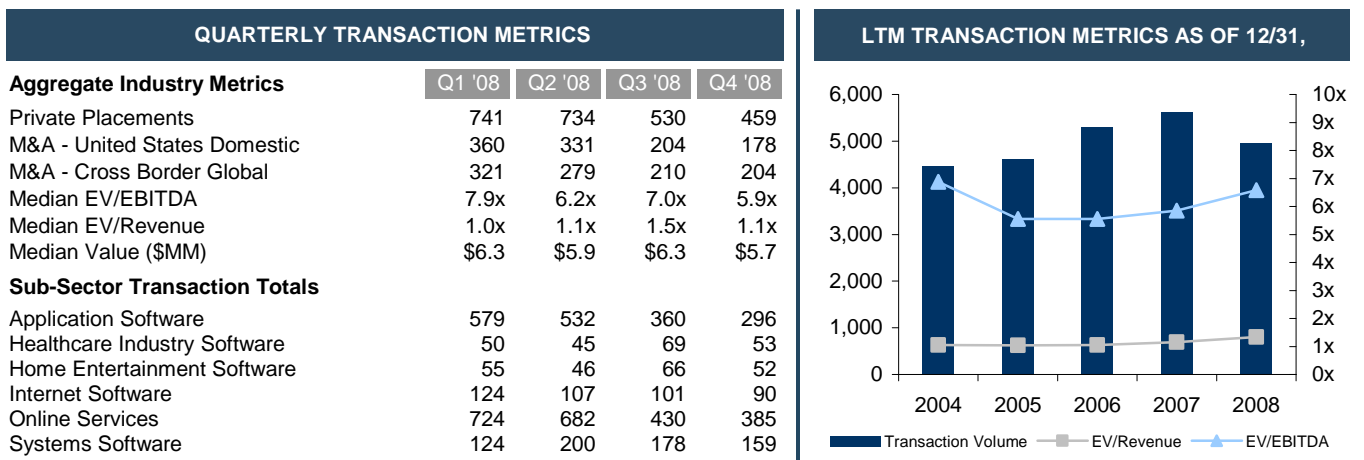




Overall M&A activity within the Software sector decreased 11.8% over the last twelve months ending December 31, 2008 with 4,960 deals reported compared to 5,623 deals completed during the same period last year. Median Enterprise Value (“EV”) multiples were at 1.3X Revenue and 6.6X EBITDA.



Based upon Mosaic Capital research. Includes all companies with operations in a particular subsector. Valuation multiples include public transactions and premiums for control, which can vary significantly between public and private companies. Private company transactions also typically include valuation discounts for limited liquidity due to a lack of a public market.

About Mosaic Capital

Mosaic Capital LLC is the premier independent investment banking firm in Southern California, providing global transaction advisory and capital raising services to both healthy and distressed middle market companies through our senior advisors. As a member of IMAP we have offices in more than 35 countries, providing our clients local access to buyers and sellers worldwide. IMAP / Mosaic completed more than 250 transactions exceeding \$13 billion in transaction value in 2008, ranking us 6th worldwide by Thompson Financial for transactions under \$200 million. The private placement of debt and equity financing is provided through our affiliate Mosaic Capital Securities LLC (member FINRA/SIPC).

Mosaic Capital is active in the following sub-sectors within the Software sector. We are available to discuss trends within these sub-sectors with owners and management teams, as well as their advisors.

Application Software:

- Drawing and Imaging Software
- Math and Science Software
- Office and Home Productivity Software
- Multimedia Software

Systems Software, including:

- Automation Products and Services
- Operating Systems
- Analysis Software

Online Services, including:

- Business to Business
- Content Delivery
- Web Hosting and Data Streaming

Internet Software, including:

- Browser Software
- Search Engine Software
- Website Management/Infrastructure Software
- Content Management Software
- VOIP Software
- Performance and User Tracking Software
- Plug-in Software

Home Entertainment Software, including:

- Educational and Training Software
- Computer Games
- Console Platforms

Healthcare Industry Software

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For more information contact Gordon Gregory, David Cohn, Garry Michael Kann, Alan Collier, Robert Smith, Bruce Kobritz, or Stan Deakin at 310.432.6777

or visit our website at www.mosaiccapital.com

