



Zack Lesko  
617.261.4160  
zlesko@americasgc.com

Sales and Trading  
617.261.4111

## APPLICATION SOFTWARE & SERVICES

### Solutions and Services for the Digital Workplace

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#### Executive Summary:

This white paper on digital workplace solutions and services focuses on the more practical aspects of managing business data in an enterprise, including: compliance/archiving solutions, document management, enterprise content management (ECM), eDiscovery, and litigation support services. We discuss key industry themes and drivers, the products and services that comprise each of the segments highlighted above, the size and growth rates forecast for their respective categories and the major trends affecting each segment. Also integral to this report is a discussion of a number of private vendors who collectively reflect the still robust funding the sector enjoys from the venture capital community and are a prospective source of technology, business model, and market share upsets.

#### Key Points:

- **Retention Policies Lead to Significant Challenges** – With the widespread adoption of electronic communications have come significant challenges for organizations in terms of effectively managing this information so that it is retained according to policy and also readily accessible. We believe the key going forward will be for organizations to more clearly define and enforce defensible retention limits, while employing solutions that have the ability to search and deliver against the archive.
- **Structured and Unstructured Data Begin to Align** – As applications and industry standards continue to mature, many feel that the types of unstructured data common to ECM platforms will begin to more closely resemble the structured, or machine-consumable, data that is the realm of databases and Web applications.
- **eDiscovery Needs to Intersect with ECM** – Both ECM vendors and eDiscovery vendors are fundamentally grappling with the same issue: how to effectively deal with the explosion in volume of electronic information. The “holy grail” is information lifecycle management (ILM), which allows for the management of information over its complete lifecycle.
- **“Smarter Document Management”** – Xerox and others feel that “we are not headed towards offices that use less paper, but rather towards offices that keep less paper.” Since companies to this day have faced significant people and technology barriers to completely eradicating paper documents, we believe there are opportunities for innovative vendors in this area as well.

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125 HIGH STREET  
BOSTON MA 02110

M. 617 261 4100  
T. 866 391 0916

## Introduction / What is the Digital Workplace?

Admittedly, the digital workplace is a fairly nebulous term; however, we consider it to encompass the vast quantities of digital documents, business processes, communications, etc., that would be utilized by an organization during the course of business. The core component is clearly “information” or business data, whether it is structured data that reside in business applications, or unstructured data that are produced and consumed by humans. Structured data (i.e. data for consumption by machines) typically reside in applications such as CRM systems, while unstructured data can include, for example, email and instant messaging (IM) communications, or word processing documents. For the purposes of this report, we choose to focus on the more practical aspects of managing business data in an enterprise, including:

- Compliance / Archiving Solutions
- Document Management / Enterprise Content Management (ECM)
- eDiscovery / Litigation Support Services

This report is designed to satisfy four objectives: 1) discuss the market for digital workplace solutions, including key themes and drivers; 2) describe the products and services that comprise each of the segments highlighted above, and the size and growth rates forecast for their respective categories; 3) discuss the major trends affecting each segment’s competitive dynamics; and, 4) identify a number of private vendors who collectively reflect the still robust funding the sector enjoys from the venture capital community and are a prospective source of technology, business model, and market share upsets. While this report references many of the large public vendors by product comparison or category participation, it does not attempt to add to the already substantive investment community discourse on such names. America’s Growth Capital’s research is focused on enterprises with market capitalizations between roughly \$100 million and \$2 billion placed in the context of the competitive dynamic shaped by both larger and smaller market participants.

## Key Industry Themes

- **Organizations must Comply with Various Industry Regulations** – We believe the most influential regulations in terms of effecting changes in an organization’s use of and control over information are likely those of FINRA/NYSE/SEC, Sarbanes-Oxley, Gramm-Leach-Bliley, and HIPAA. **1) FINRA/NYSE/SEC regulations** which pertain to member financial firms require that “electronic communications relating to the business of the firm, including interoffice memoranda and communications” be retained for 3 years, the first 2 in an easily-accessible location, and that the information is subject to review. Likewise, the use of electronic storage media imposes certain criteria upon a member firm, such as: notifying the regulatory authority in advance, preserving the information in “non-rewriteable, non-erasable” format, and having the capacity to “readily download indexes and records preserved on the electronic storage media.” **2) The Sarbanes-Oxley Act of 2002** expressly forbids document alteration or destruction, and imposes mandatory document retention for relevant audit records and to verify Chinese walls for analysts. Section 404 of the Act relates directly to the internal controls over financial reporting (ICFR) and the IT General Controls (ITGC) required to produce trustworthy documents. Furthermore, disaster recovery (DR) and business continuity plans (BCP) enacted in a timely manner are mandated. **3) The Gramm-Leach-Bliley Act of 1999** requires financial institutions to ensure the security and confidentiality of customer personal information, and surprisingly, colleges and universities are included in this group due to their student loan activities. In order to safeguard customer records and information, these organizations are required to protect against threats or hazards (anticipated or otherwise) to the security or integrity of the data, as well as protect against unauthorized access or use through the enactment of various administrative, physical, and technical (IT) means. **4) The Health Insurance Portability & Accountability Act of 1996 (HIPAA)**, likewise, imposes security standards protecting the confidentiality and integrity of “individually identifiable health information,” past, present or future. Virtually all healthcare organizations, as well as life insurers, IT vendors, service organizations and universities are affected by this act.

- **Amendments to the Federal Rules of Civil Procedure (FRCP)** – The FRCP govern court procedures for civil suits in the U.S. Several amendments were recently enacted, and went into effect December 1, 2006. These amendments cover five areas: 1) the definition of “electronically stored information” – interestingly, the first time the term has been introduced to acknowledge that electronically stored information is, in fact, discoverable; 2) the requirement that parties address electronically stored information early in the discovery process – including format of production, and issues relating to its preservation; 3) the distinction between information that is reasonably accessible, and that which is not – a responding party need not produce information that is identified as not reasonably accessible either due to burden or cost; 4) the procedure for asserting claim of privilege or work product protection – i.e., trial preparation material or privileged information – and prohibits the receiving party from using or disclosing the information; and, 5) a “safe harbor” limit on sanctions for the loss of information through the routine operation of computer systems – e.g., the recycling of backup tapes. By comparison, previous rules set no specific obligation to meet and discuss production of electronic evidence, and both the obligation to preserve and identify electronic evidence and the format in which electronic data was to be produced during discovery were the subject of frequent disputes between the parties. We believe these amendments will motivate companies regularly involved in litigation in the Federal courts to implement eDiscovery solutions, as well as ensure that systems which archive business communications contain competent discovery and production functionality.
- **Legal Departments No Longer Simply Firefighters** – Historically, corporate legal departments have been operating under the realm of “firefighting” – in other words, when a major case hits, legal and IT scramble to obtain and review a mountain of data in systems that, in most cases, the legal department does not fully understand. As a result, corporate counsel frequently enlist outside law firms to advise them on specific lawsuits, though, in doing so, develop no specific business processes with which to address the next suit, adding sometimes overwhelming costs. The firefighting approach has also historically led legal departments to declare certain types of documents unreasonably hard to produce within an acceptable time frame, an argument which is significantly less tolerable due to the previously-described FRCP amendments. It is now becoming the responsibility of corporate legal departments to work with IT to address the business process challenges inherent in responding to incidents and proactively develop solutions at times when case outcomes are not at stake. Furthermore, the internal legal department has an opportunity to develop procedures that are not specific to any particular outside law firm. IT has the opportunity to develop or implement solutions to increase and automate access to firm-wide information, while at the same time making data production more efficient and accurate in order to reduce the volume of information that must be reviewed.
- **Organizations Struggling with Efficiency and Productivity** – The rise of a computerized workplace, and particularly the Internet, has spurred a culture that is increasingly paper-averse. Not only are paperless services cheaper, faster, and more efficient, but they allow companies competitive advantages and improved profit margins. The insurance industry, for example, has been among the earliest adopters of a digital workplace. Insurance companies were historically applying 1.5% to 2% of net written premium to expenses directly related to document maintenance. Including indirect costs, document storage and administration could consume upwards of 15% of net written premium. Even digital data can be used more effectively in an organization, leading to increased use and accessibility of content, improved accuracy in document processing, accelerated decision-making, improved content security, and reduced intellectual property loss.

- **Software-as-a-Service (SaaS)** – Some vendors are choosing to deploy a software-as-a-service (SaaS), aka “on-demand,” delivery model for their solutions. As a reminder, the SaaS model allows software vendors to provide Web-based applications on a subscription basis, providing greater revenue visibility and stable revenue streams, while allowing the vendor to focus its R&D efforts on a single product architecture. At the same time, this delivery model enables customers to deploy advanced applications cheaper and faster, because there is no need to purchase and install servers and software in-house. Another benefit to SaaS is that ongoing maintenance and upgrading of the system is performed by the vendor, and is apparently seamless to the customer. Web-based software has come a long way, as modern languages such as AJAX make browser-based applications more interactive and user-friendly. We spoke to several private vendors, including **Fortiva**, **NetDocuments**, **Mimeo**, and **Stratify**, that are deploying SaaS solutions.
- **Enterprise Information Management (EIM)** – EIM is currently gaining interest among organizations looking to combine Enterprise Content Management (ECM; i.e., unstructured data) with Business Intelligence (BI; i.e., structured data). EIM is concerned with the management of information on an enterprise level in order to make optimal use of, and ensure reliability of, information, rather than denominating different types of information. Portal solutions, such as Microsoft SharePoint, tackle the issue by adding a unifying layer on top of ECM and BI, while IBM, Oracle, EMC, and also Microsoft, offer integrated solutions for both ECM and BI. EIM is still in its early stages.

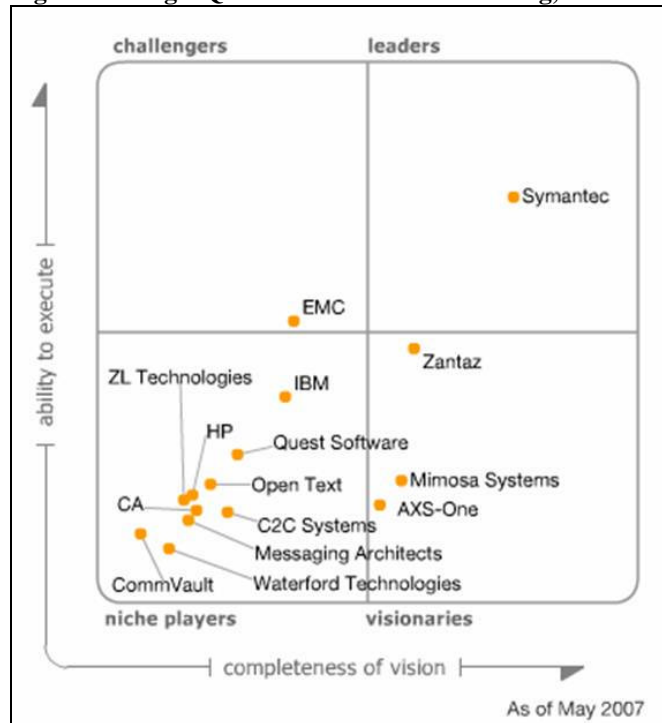
### Compliance / Archiving Solutions

Email has become one of the most rapidly-adopted means of communication. Since inception in the 1960s, email has gone from relative obscurity to mainstream dominance. Today, corporate communications rely heavily on email – it is estimated that business users spend 20% to 50% of their working time engaged in reading, sorting, and writing email – making it the most widely-used written medium in business. Email has gained such popularity mainly because it has the ability to solve many logistical and cost issues. Organizing communications between individuals who are physically distant from one another can be both time-consuming and expensive. Email provides rapid exchange of information at low cost. Likewise, communications between individuals in different parts of the world, or operating on different schedules complicates real time communications. Email provides the ability to read and respond to messages as both the sender’s and recipient’s schedules dictate.

**Retention Policies Lead to Significant Challenges** – With such widespread adoption have come significant challenges for organizations in terms of effectively managing this information so that it is retained according to policy and also readily accessible. Retention policies for email can be vague, unless the organization is subject to specific regulatory requirements, such as those of FINRA/NYSE/SEC mentioned previously. Otherwise, there is currently no best practice that dictates how long email should be kept, since it is not a type of record, but rather a communications medium containing a multitude of different categories of information. There are various industry sources that suggest different criteria for decision making in this respect. Some of the more pertinent discussion points include:

- Are there a repeatable process and IT tools to automate collection and hold of email?
- Is it possible to map retention policies to categories of information within email?
- Is email used for content that would be better served in a different system?
- How will employees react to changes in retention policies?
- Are attachments managed as separate content?

Even still, the various schools of thought generally lead to either very short retention periods (if the regulations permit), or, more commonly, the desire to “save everything.” Mainstream email archiving vendors are only too happy to oblige to the latter, and are able to, very effectively, archive a copy of every email that is sent or received by every employee. IDC’s estimates attest to this observation: though down from the 50%+ growth rates seen in the early 2000s, the firm estimates a CAGR of ~25% through 2011 with the worldwide market reaching \$1.4B in 2011.

**Figure 1. Magic Quadrant for Email Archiving, 2007**

Source: Gartner

**First Generation Products Fall Short** – While these solutions have the ability to store massive amounts of information, they can be limited – in some cases, severely – when it comes time to perform searches across the archive, or retrieve and produce information for compliance and litigation. Any search parameters that are more than rudimentary in scope have the ability to cripple some otherwise competent data retention solutions. We believe the key going forward will be for organizations to more clearly define and enforce appropriate retention limits, while employing storage and mailbox management solutions from providers that have the ability to search and deliver against the archive. Those that can stand to benefit greatly: case in point, **Mimosa Systems**' solution unifies e-mail archiving, DR, storage optimization and electronic discovery. One system can scale to tens of thousands of mailboxes and the company has been growing at roughly 400% per year. **ZANTAZ** (recently acquired by Autonomy), **Fortiva**, and relatively few others, are tackling the approach with the choice of proprietary hosted systems and are experiencing success penetrating companies with massive on-site archives (such as those from **Symantec** (Nasdaq: SYMC), **EMC** (NYSE: EMC), and **CA** (NYSE: CA)) as well as financial services and other firms looking to implement second generation products. **MessageOne** (recently acquired by Dell) also has a proprietary hosted offering targeted at the SMB market, though its lack of compliance review functionality (expected in a future release) limits its relevance for financial services firms.

**Fortiva** – Toronto, Ontario-based Fortiva provides on-demand email archiving solutions for legal discovery, regulatory compliance and email storage management. Using Fortiva's Software-as-a-Service (SaaS) solution, customers can easily access, search and retrieve archived data in real time from Fortiva's secure, state-of-the-art storage infrastructure. The company currently digests over 11 million emails per day, which equates to roughly 11 TB per month, and currently manages ~100 TB of information for its clients. The company's largest client hosts ~50k mailboxes, and Fortiva has reseller arrangements with Microsoft and MessageLabs. Though the company does not disclose revenues, IDC estimates annual growth of 300%+ per year.

Fortiva divides its services into three areas: email storage management, legal discovery, and compliance. Email storage management begins with archiving, in which Fortiva uses Exchange journaling to capture every message sent or received by the organization, and an optional IM proxy can capture instant messages as well. An onsite appliance communicates directly with the messaging infrastructure to process messages, encrypt the contents and transmit data to Fortiva. Once messages are processed, users can search their archive quickly using an Outlook add-in. Stubbing allows messaging administrators to dramatically reduce storage demands on local

systems by replacing attachments within email messages with a pointer to the file in Fortiva's archive. The experience is fairly seamless to the user, as double clicking on the "stub" downloads the attachment from Fortiva rather than the local messaging store.

Where we believe Fortiva is far ahead of its competition is in its approach to making information stored in the archive accessible and actionable for legal discovery. To that end, the Company has employed a grid computing model (similar to that of Google), with pre-indexing, which makes searches quick and efficient. When an email reaches the Fortiva network for archiving, it is processed and written to a block of messages called a "store." Each store, deliberately kept small in size, is then copied to multiple servers. Search results will typically be returned in two seconds or less and the infrastructure was designed to handle concurrent search activities, with little or no impact on response times.

Fortiva's compliance features allow messages to be stored both in a forensically-compliant and also regulatory-compliant manner. Records are encrypted such that even Fortiva data center staff cannot view them, all messages and attachments are digitally fingerprinted for authenticity, the archive maintains all crucial metadata, and the system keeps an audit trail of which employees accessed the archive. Further, the Fortiva solution provides compliance staff the ability to screen and review messages for content that violates policy. Advanced reporting capabilities provide regulators and reviewers with statistics on the effectiveness of the supervision process, as well as risk assessment due to non-compliance with corporate policy.

**Instant Messaging (IM)** – In cases where convenient and inexpensive real-time communication is desirable, instant messaging (IM) has emerged to allow nearly instantaneous electronic communications. IM is a technology in which people can interact with a list of individuals, and in contrast to email, parties know immediately whether the other party is available. Messages are sent back and forth between two or more parties in a small window in which each party can view the stream of messages. The popularity of IM has increased, in part, due to many of the additional features it offers as opposed to other forms of electronic communications (table 1).

**Table 1. Features of IM**

	DESCRIPTION
Instant messages	Send messages back and forth with someone who is online
Chat	Create your own custom chat room with friends and co-workers
Web links	Share links to your favorite websites
Images	Look at an image stored on a friend or co-worker's computer
Sounds	Play sounds for friends or co-workers
Files	Share files by sending them directly to friends or co-workers
Talk	Use the Internet instead of a phone to talk with friends or co-workers
Streaming content	Real-time or near real-time stock quotes and news

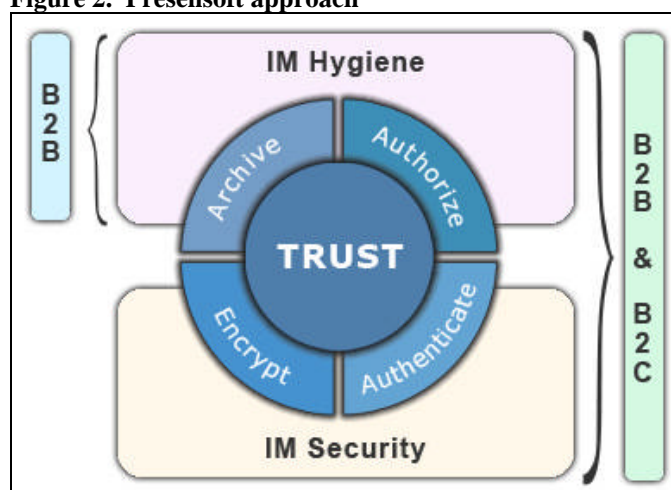
*Source: Presensoft, Inc.*

With the rapid adoption of IM in the workplace, businesses began to realize that there were many risks and liabilities associated with its use. Security risks include potential infection by viruses, spyware, trojans, worms, etc. Compliance risks include the non-adherence to various laws and regulations governing corporate communications, described previously, as well as the risk of inappropriate use. By the early 2000s, many IT vendors began to provide solutions for the risks and liabilities associated with using IM for corporate communications. These vendors created products which were installed in corporate networks for the purpose of archiving, content scanning and security scanning IM traffic. By 2007, the preferred platform for the purchase of such solutions had become the appliance, according to IDC, which estimates that by 2008 80% of network security products will be delivered via an appliance. Appliances, however, have several drawbacks when it comes to ensuring security and compliance with respect to IM, since, unlike email, corporations typically control neither the IM networks of service providers such as AOL,

Yahoo, etc., nor the client software used to access those networks. Appliances must therefore intercept the stream of traffic, which is more difficult if users are offsite, and this represents a single point of failure with both security and productivity implications. Capturing traffic at the desktop level avoids these issues and presents added opportunity to introduce encryption into the IM traffic stream. Vendors offering a software solution include **IM Logic** (purchased by Symantec and renamed IM Manager), and **Presensoft**, while vendors such as **FaceTime** and **Akonix** are experiencing success with the appliance model.

**Presensoft** – Houston, TX-based Presensoft provides a software, rather than appliance-based solution to the problem of IM security and compliance. The company believes that enterprises can profit from the mega trend of ‘presence-based technology,’ such as IM, by empowering organizations to unlock the full potential of instant messaging for all business communications, both B2B and B2C. This belief is based on the premise of building trust in un-trusted environments through an approach involving both IM hygiene and IM security (figure 2). The company offers IM Policy Manager for security, archiving, and discovery needs, as well as newly-introduced IM Caller ID, which provides the industry’s first instant messaging authentication solution based on PKI certificates.

**Figure 2. Presensoft approach**



Source: Presensoft

IM Policy Manager offers compliance with federal regulations by logging all IM conversations for auditing purposes, including those of remote users. The desktop application delivers captured data to a central database, either run at the customer site, or as an ASP solution by Presensoft, at which point the conversations are indexed for quick searching and secured against deletion or tampering. Should IM use not be desirable for certain employees, or authorized with restrictions, IM Policy manager also has the ability to block classes of users from accessing certain IM clients, restrict communication via policy, block attachments or Web links, block or alert upon predefined keywords, and insert company disclaimers. Since it is a client application, IM Policy Manager can also block undesirable Websites and Web messaging applications.

IM Caller ID is designed to integrate with v6 of IM Policy Manager, though the company claims that it is compatible with 3<sup>rd</sup> party IM monitoring software as well. This solution allows IM users to register their screen names with identification information, and receive a digital certificate. The software then is able to authenticate both parties and provide positive verification that communication is occurring between intended recipients. The software automatically inserts the real names of the users, so that regulators or compliance staff can search against this information rather than cryptic screen names. Further, encryption within the product is compatible with all major public IM clients, and also with third-party encryption technologies.

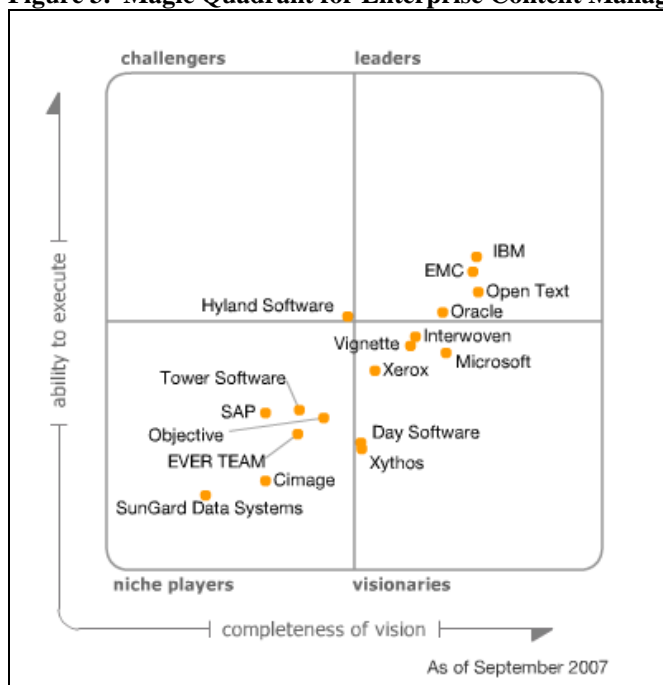
Presensoft’s clients include financial firms Ameriprise and UBS, as well as Calpine, Reliant Energy, BP, and others.

### Document Management / Enterprise Content Management (ECM)

According to EMC, “*Content Management* is a technology solution that allows organizations to put essentially any kind of content into a structured environment. This allows information within the content management environment, among other things, to be policy-managed and searched. Moreover, content management allows for the check-in/check-out, version control, security, and library services for business documents. Content management also allows for the review, revision, approval, and publication of various content types as part of a business workflow. For example, content management might be used to automate step-by-step workflow associated with getting FDA approval for a new drug. *Enterprise Content Management (ECM)* is the capability of putting a content management structure around all unstructured content in the enterprise (Web content, desktop, supply chain content, email, fax, IM, scanned paper images, and so on). ECM includes (i) Web content management (WCM) for automating the webmaster bottleneck, and managing dynamic content and user interaction; (ii) records management for long-term archiving, automation of retention and compliance policies, and ensuring legal and regulatory record compliance; (iii) document capture and document imaging for capturing and managing paper documents; (iv) document-centric collaboration for document sharing and supporting project teams; and, (v) workflow for supporting business processes, routing content, assigning work tasks and states, and creating audit trails.”

**Structured and Unstructured Data Begin to Align** – As applications and industry standards continue to mature, many feel that the types of unstructured data common to ECM platforms will begin to more closely resemble the structured, or machine-consumable, data that is the realm of databases and Web applications. XML is increasingly emerging as the standard of choice for this task. Since XML was introduced as a W3C recommendation in February 1998, it has expanded in popularity as an application-independent way of sharing data, and many large vendors are incorporating it into their products. For example, the 2007 version of Microsoft Word uses an XML format for its documents rather than the previous proprietary data structure. Certain data structures, however, are possible in many content types that don’t require re-architecting the documents in any major way – for example, titles, summaries, key points, footnotes, or references to other sources of data. In this way, many types of applications can interact with these data structures for purposes such as guiding content creation, formatting content presentation, or linking (referencing) content and data sources.

**Figure 3. Magic Quadrant for Enterprise Content Management, 2007**



Source: Gartner

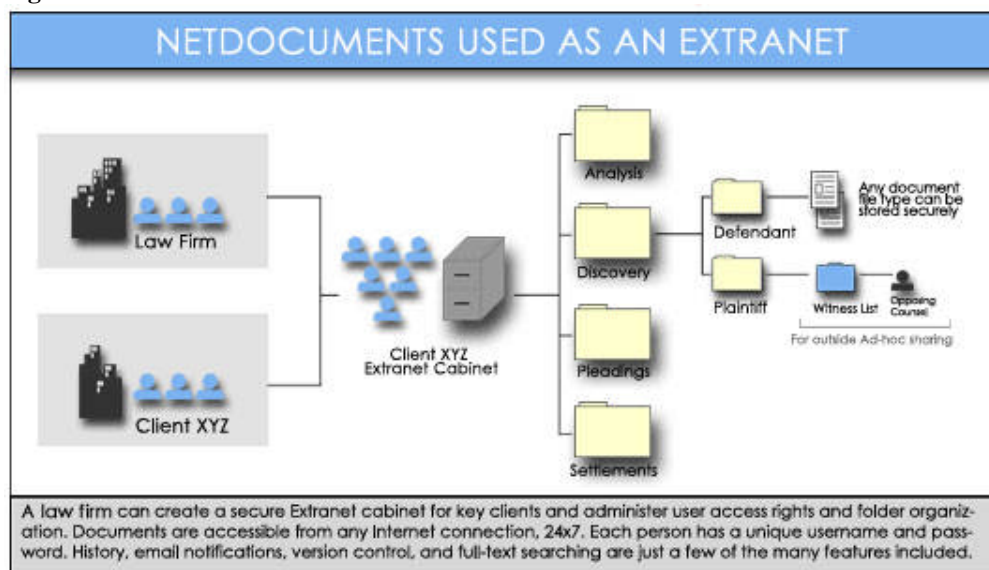
The ECM marketplace is largely penetrated, and is dominated by a handful of vendors, including **EMC** (NYSE: EMC; helped by its Captiva and Documentum acquisitions), **IBM** (NYSE: IBM; acquirer of FileNet, once ranked #2 vendor by IDC), **OpenText** (Nasdaq: OTEX; recently acquired Hummingbird and Momentum Systems), **Oracle** (Nasdaq: ORCL; acquirer of Stellent) and others seen above in figure 3. According to Gartner, the ECM market represented \$2.9B in 2007, and is expected to grow at a CAGR of 12.9% through 2011. Although the market is penetrated, it is certainly not stagnant – Open Source ECM options, and Web 2.0 delivery methods, to name a few, are forcing even the largest players to rethink and realign their strategies. As such, we believe there are opportunities for vendors with particularly innovative approaches to managing documents and digital content.

**NetDocuments** – Orem, UT-based NetDocuments was founded in 1998 and has been focused on the concept of document sharing and collaboration using the Internet since inception. Designed and developed as an on-demand document service for the Web, the NetDocuments service is the first Software-as-a-Service (SaaS) offering for document management. In February 2006, the company announced a partnership with LexisNexis in order to more effectively target the legal market, which it considers to be its primary target market, followed by financial services. As a result of the partnership, LexisNexis began exclusively offering the NetDocuments hosted document service as a component of its Practice Management Services. Additionally, NetDocuments gained access to LexisNexis' world-class hosting data centers in order to supplement its existing infrastructure.

The NetDocuments solution encompasses document, email, and records management into a single, horizontal application. Document management functionality includes hierarchical folder and/or profile (metadata) based organization, and integrates tightly with Microsoft Office for check-in/check-out processing. A Web Services API further allows developers to integrate the product into their own, or other commercial applications. The email management functionality allows users to capture and archive emails into a single, collaborative repository, integrated alongside other document types. It is important to note, however, that this form of email management is not meant to provide regulatory-compliant journaling as with the vendors profiled previously, but in contrast, allows users to group and share content contained within email within a single, contiguous repository. Records management features allow content to be transformed into "records" as appropriate – for example, when they are mailed, faxed, emailed or filed in court – which are then managed and subject to whatever retention policies are appropriate.

Collaboration is another key feature of the NetDocuments approach, as illustrated in the figure below. The structure is comprised of NetBinders, which are limited sets of documents, Workspaces, which are pre-defined templates of folders, and Extranet Cabinets, allow strategic client-level collaboration involving multiple matters and projects.

**Figure 4. Collaboration in NetDocuments**



Source: NetDocuments

The company considers search technology crucial to its success, and, as a result, announced a partnership with Oslo, Norway-based Fast Search & Transfer (to be acquired by Microsoft) in March, 2007. This partnership allows NetDocuments the ability to offer its clients a powerful search and retrieval solution that rivals those of larger ECM providers such as Interwoven and EMC/Documentum. NetDocuments currently has 58,000 users in over 81 countries.

**“Smarter Document Management”** – One school of thought that is tangential to content management is that organizations need not engage in a crusade to eliminate paper from the workplace, but rather streamline the handling of the paper and the information that is contained within. **Xerox** (NYSE: XRX), for example, promotes “Smarter Document Management” through a framework encompassing 1) better management of printing and imaging infrastructure; 2) document lifecycle management; and, 3) managed, or customized, document services and platforms. As pointed out over a decade ago by a Xerox research study, “we are not headed towards offices that use less paper, but rather towards offices that keep less paper.” Whether it is simply in the best interests of these imaging-centric firms to promote such mantra is somewhat unclear, though it remains that companies to this day have faced significant people and technology barriers to completely eradicating paper documents. Digital display devices are cumbersome, and studies have shown that people are able to retain 30% more information when viewed on paper rather than a computer screen. Printers, copiers, and faxes are still in the “for granted” category in most offices. As such, we believe there are significant opportunities for innovative vendors in this area as well.

**Mimeo.com** – New York, NY-based Mimeo.com provides an on-demand Web-based service for remote document printing and delivery for business documents and marketing materials. Founded in 1998, Mimeo.com has revolutionized the traditional print industry by allowing companies to meet their printing needs with speed and efficiency, guaranteeing overnight delivery in North America on any order placed by 10:00 p.m. EST. The company produces and fulfills orders from a centralized production facility, which it calls a document superhub, located in Memphis, TN. Every order is printed on-demand, bound and delivered from Mimeo.com’s centralized, highly automated 140,000 square foot production facility. The company prints 3 million pages each night and will likely produce 5 billion documents this year.

Clients range from small and mid-sized businesses to Fortune 50 companies, including Burger King, Citigroup, Delta, and Pfizer. The key to Mimeo.com’s vision is that offset printing (high-volume printing presses) will ultimately be replaced by digital, on-demand printing. In other words, smaller volumes of documents that are more tailored to the appropriate use of the document. The expense and waste of most offset printing operations is a driver in itself for many organizations – CAPVentures estimates that 25% of all business documents are discarded without ever being used.

Mimeo.com also has its own online document management center, “Doc Center,” which allows customers to store their documents electronically, and update or revise specific sections without needing to rebuild the entire document. The company’s proprietary technology allows it to accept documents in multiple formats – Word, PowerPoint, Quark, etc. – and combine them into a single finished product. The “Doc Center” approach also allows the company to offer a compliance/security aspect to its services, by giving customers a clear record of who used what document and when, and by allowing modifications to only certain parts of a document before it is processed.

Though the company hasn’t officially disclosed its revenues, management has hinted that it is approaching \$100M. Mimeo.com has achieved more than 50% revenue growth with expanding margins in each of the last four years, which it has accomplished organically and without yet tapping what it considers the even larger international markets. Mimeo.com recently raised \$25M in an offering led by Goldman Sachs, which it plans to use for expansion, including the construction of another printing facility in the U.S.

**The Mail Room** – Medina, OH-based The Mail Room (TMR) provides document production, management, and marketing services. The company focuses its solutions around three areas: Lean Media, Direct Communication, and Incentives Management. Lean Media encompasses vendor managed inventory, in which supply/demand is balanced in terms of stocking, storage and administration; just in time production, using digital presses and smaller batches to reduce overproduction; and global distribution, with facilities in the U.S., Europe, and Canada. TMR also offers Direct Communication services incorporating the management of print, email, Web, and fax campaigns. The company’s Incentives Management programs target areas such as consumer rebates, sweepstakes and Web submissions, and TMR handles all aspects from inception through distribution, support and analysis. The company was founded in 1972, and serves clients in the manufacturing, technology, financial services, health care, pharmaceuticals, and consumer goods industries.

**Omtool** – Andover, MA-based Omtool (OTC: OMTL), founded in 1991, provides document and information handling solutions. The company’s solutions primarily include AccuRoute, which captures, converts, distributes, and archives paper and electronic documents; and Genifax, which automates and integrates fax communication throughout an enterprise, and integrates with desktop and enterprise software applications.

Omtool also addresses the hospital market with its ADT eForms production system, which provides hospitals with on-demand admissions, discharge, and transfer electronic forms for registration and patient identification; eForms Station electronic forms library that gives access to a hospital’s custom library of electronic and printable forms; Image-In Point of Service image capture system, which scans images of nonclinical documents, such as insurance cards, driver’s licenses, referral forms, and HIPAA notices and displays them on a desktop paneled window; Image-In Business document and form capture system that converts paper-based business documents to electronic records; Image-In Clinical medical records scan facility that enables users to capture the entire patient file after discharge; Image-In Queue document viewer that enables administrators to manage, view, and disseminate electronic documents to the proper departments and/or patient files; and ObjectArchive electronic archive, which provides the foundation to store information designed, developed, and captured through the Omtool Healthcare Suite products.

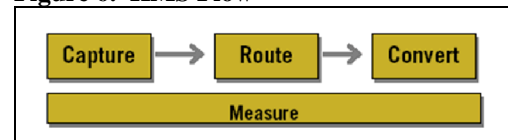
**Content Management vs. Knowledge Management** – A content management system (CMS) is, conceptually, very similar to the ECM systems we have discussed. In addition to unstructured business documents, companies can use CMSs to manage knowledge-based processes and Web sites, although they commonly find that CMSs are not ideal for managing knowledge. As opposed to documents with a more static and deliberate create/manage/publish process (figure 5), knowledge is granular and dynamic. As such, knowledge management systems (KMSs; figure 6) are concerned with capturing information as part of the work process – for example, from within commonly-used business applications, or through harvesting information from email and other communications. As opposed to the manage/publish stages in a CMS which typically are first tested in a staging environment, a KMS values quickly publishing information from multiple authors and converting them into actionable items, and these systems support these functions within the production environment. Another key difference between the systems is the fundamental measurement that tracks the effectiveness of the various KMS stages.

**Figure 5. Typical CMS Flow**



Source: InQuira

**Figure 6. KMS Flow**



**InQuira** – San Bruno, CA-based InQuira provides an integrated software platform that has three core capabilities: knowledge base management (including authoring and workflow), natural language search, and advanced analytics and reporting. The company's focus is on providing solutions that improve the customer experience in Web sites and contact centers, through its innovative response to traditional CMS and search technologies. Whether it is reducing support costs by delivering faster, more effective service resolution, or increasing revenue by tailoring interactions based on an accurate understanding of a user's intent, InQuira believes its solutions empower companies to satisfy their customers and build business.

InQuira's product suite features these offerings:

- *InQuira Information Manager* – a comprehensive knowledge base product for identifying, developing, organizing, and sharing any type of enterprise information;
- *InQuira Intelligent Search* – a unified system that combines advanced linguistic techniques and contextual understanding to provide unparalleled capabilities for understanding, and responding to, the true intent behind a user's inquiry and browsing behavior; and,
- *InQuira Analytics* – a reporting package that delivers the insights organizations need to more effectively manage the user experience on the Web and in contact centers, continuously refine self-service and online marketing interactions, and enhance the ongoing capture, organization, and retrieval of content.

InQuira partners with **Accenture** (NYSE: ACN), **EMC/Documentum**, **BEA Systems** (Nasdaq: BEAS), and **Vignette** (Nasdaq: VIGN) to deliver the tools, framework, and expertise necessary to help customers most fully leverage the company's leading solutions. InQuira sells its solutions to Global 2000 enterprises from a variety of industries, including Pitney Bowes, Honda, E\*Trade, RBS, Apple, Juniper Networks, and Nationwide Financial.

**Content Globalization** – Globalization in this case (rather than in the political or philosophical sense), is the process of adapting content and products to meet the language and cultural requirements of users throughout the world. Globalization services enable enterprises to develop, release, manage and maintain their content and technology applications globally. Such services are becoming increasingly important as multinational corporations expand and continue to look to other countries for strong revenue growth. Though it is difficult to size the market for globalization, due to the fact that much of this work is performed in-house, IDC estimated that the total market exceeded \$6B in 2007, and is growing at a CAGR of 12.5%.

**Lionbridge Technologies** – Waltham, MA-based Lionbridge Technologies (Nasdaq: LIOX) is the leading provider of product and content globalization services. Lionbridge has developed its own proprietary Logoport technology, an Internet-architected, hosted translation memory application that manages previously translated words, phrases and glossaries in real time and simplifies translation management.

Lionbridge's globalization offerings consist of:

- *Product Globalization*, including user interface, documentation, and packaging;
- *Content Globalization*, encompassing Web or marketing content;
- *Application Development and Maintenance (ADM)*, including custom development, maintenance, and modernization;
- *Content Development*, including the creation, management, and tracking of interactive material; and,
- *Globalization Services Delivery*, or the use of custom applications to integrate and deliver Lionbridge services to clients.

Lionbridge also provides testing services under the VeriTest brand, as well as certification and interpretation services. Testing is the process of ensuring the quality, interoperability, usability and performance of products. Certification ensures that a vendor's product is fully compliant with a particular sponsor's specifications, and eligible to display that particular sponsor's logo. Lionbridge provides certification for products from Microsoft, Cingular (AT&T Wireless), Novell, HP, EMC, and others. The interpretation services offered by Lionbridge provide experienced linguists, capable of communicating in over 360 languages and dialects, to clients either on- or off-site.

Lionbridge operates in 25 countries, and has over 4,300 employees and a diverse network of outsourced translators at its disposal. Lionbridge's clients are predominantly Global 2000 companies in the technology, consumer products, life sciences, publishing, financial services, manufacturing, government, automotive, and retail industries. Lionbridge provides services in excess of \$50k annually to approximately 450 customers, and 31 customers have a greater than \$2M run rate. Lionbridge's top 5 customers accounted for 40% of \$419M revenue in FY06, and the company's relationship with Microsoft accounted for 22% of FY06 revenue.

### **eDiscovery / Litigation Support Services**

As we have described in each of the two previous sections of this report, the proliferation of computer networks, the introduction of various content creation and management technologies (e.g. ECM), and the evolution and prevalence of electronic communications media such as email and IM, have created the ability to generate, store, and distribute massive amounts of business information. As the result of lawsuits or internal investigations, organizations are now facing the need to recover and analyze these vast amounts of data both quickly and efficiently. Failure to implement sufficient functionality can expose businesses to significant risks, and, with respect to regulatory and legal environments, may subject the organization to criminal or civil financial or legal penalties, fines or adverse judgments. For example, Morgan Stanley paid a \$15M civil fine to federal regulators for failing to provide email sought by the regulators, UBS AG suffered an adverse judgment of approximately \$29.2M, and Phillip Morris USA was fined approximately \$2.75M for non-compliance with eDiscovery requests.

There are several common scenarios in which an organization would need to address these types of data-related issues:

- **eDiscovery requests** – in which a company must search, collect, and process litigation-related data in conjunction with a civil or administrative proceeding. In these cases, organizations must be able to conduct both thorough and timely reviews of electronic data, and do so at reasonable expense. Failure to produce forensically-sound evidence is increasingly met with extreme prejudice by the courts, especially in light of the modifications to the FRCP.
- **Regulatory data requests** – in which a company must provide electronic documents and evidence to the proper regulatory authorities in conjunction with a review or audit. Likewise, there is increasing expectation that companies will be able to perform often complex queries against archives and deliver results in several days.
- **Corporate policy violations** – in which a company must collect evidence to substantiate intellectual property theft, employee fraud, and policy violations, in order to thoroughly and rapidly remedy these incidents with limited business interruption.
- **IT attacks or security breaches** – perpetrated against an organization must be investigated thoroughly to determine which systems/files were affected and the nature of the attack.

There are several approaches to the problem of efficiently, and cost-effectively, performing such digital investigations, employing either outsourced investigators/third-party consultants, or through the use of specifically-designed digital investigative software platforms. Major outsourced full-service vendors include **EED**, **Fios**, and **Kroll** while large consultants include **FTI** (NYSE: FCN) and **Navigant** (NYSE: NCI). There are relatively few providers of standalone eDiscovery software: **Guidance Software** (Nasdaq: GUID) being the most comprehensive vendor, while **EMC** (NYSE: EMC), **Symantec** (Nasdaq: SYMC), **McAfee** (NYSE: MFE), and **Kroll Ontrack** also have offerings that address specific eDiscovery challenges.

**Figure 7. MarketScope for eDiscovery and Litigation Support Vendors, 2007**

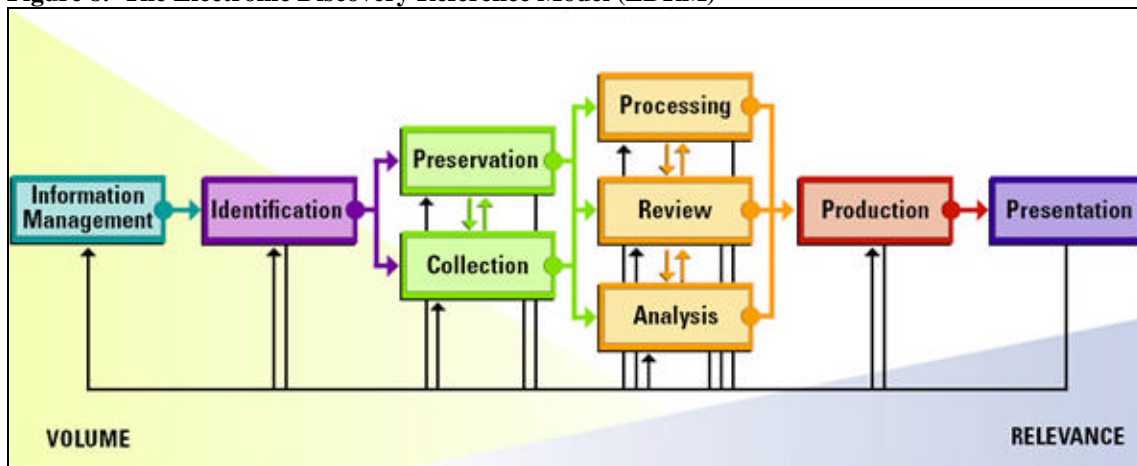
	Rating				
	Strong Negative	Caution	Promising	Positive	Strong Positive
Attenex				X	
Autonomy			X		
CA (MDY)			X		
CaseCentral			X		
Catalyst			X		
Clearwell				X	
CommVault			X		
EED		X			
Fios			X		
FTI				X	
Guidance					X
IBM		X			
Inference				X	
Iron Mountain/Stratify				X	
Kazeon				X	
Kroll				X	
LexisNexis Applied Discovery				X	
MetaLINGS				X	
Mimosa		X			
Oce			X		
ONSITE3		X			
Orchestria				X	
Pitney Bowes (PBLs)			X		
PSS				X	
Recommind				X	
Renew Data			X		
Symantec					X
Xerox				X	
ZyLAB					X

Source: Gartner

According to IDC, the market for digital investigation and cyber forensic solutions is expected to grow from \$600M in 2005 to \$1.4B in 2009, representing a CAGR of 24%. According to Socha-Gelbman, the market for eDiscovery solutions is expected to grow from \$832M in 2004 to \$3.1B in 2008, representing a CAGR of approximately 40%. The legal discovery and litigation support infrastructure market, as a whole, will reach \$21.8B in 2011, according to the recently published IDC study “Worldwide Legal Discovery and Litigation Support Infrastructure 2007–2011 Forecast.” According to the 2006 Litigation Trends Survey by Fulbright & Jaworski L.L.P., corporations with over \$1B in revenues responding to the survey reported that they were involved in an average of 389 lawsuits in the United States. Clearly there is a need for competent solutions and services in these areas.

**Electronic Discovery Reference Model (EDRM)** – As described by the project’s creators, “launched in May 2005, the Electronic Discovery Reference Model (EDRM) Project was created to address the lack of standards and guidelines in the electronic discovery market – a problem identified in the 2003 and 2004 Socha-Gelbmann Electronic Discovery surveys as a major concern for vendors and consumers alike. The completed reference model provides a common, flexible and extensible framework for the development, selection, evaluation and use of electronic discovery products and services. The completed model was placed in the public domain in May 2006.” In other words, the model, seen below in figure 8, represents a conceptualization of an ideal eDiscovery workflow and can be used as the basis of evaluating eDiscovery vendors. Vendors claiming “full-service” offerings should be able to address all components of the EDRM. Current works-in-progress of EDRM include EDRM Metrics – in order to provide a standard approach and a generally accepted language for measuring the full range of electronic discovery activities – and EDRM XML – an XML schema to facilitate movement of electronic information from one stage of the electronic discovery process to the next, one software program to the next, and one organization to the next.

**Figure 8. The Electronic Discovery Reference Model (EDRM)**



Source [www.edrm.net](http://www.edrm.net)

**eDiscovery Needs to Intersect with ECM** – Both ECM vendors and eDiscovery vendors are fundamentally grappling with the same issue: how to effectively deal with the explosion in volume of electronic information. ECM solutions are prevalent in the Fortune 1000; however, they are typically disconnected from traditional legal department applications. The “holy grail” is information lifecycle management (ILM), though the ideal set of applications does not yet exist. ILM is a set of policies and enterprise systems which allow for the management of information over its complete lifecycle – managing it while it has business or legal value, and defensibly disposing of it when it is no longer needed. This includes the necessity to adopt technologies which employ “federated search,” or the ability to search and retrieve content across various repositories within an enterprise, and collect, hold, cull, and produce information required for eDiscovery.

**EED** – Kirkland, WA-based EED is the pioneer of litigation hosting technology and electronic discovery services, and is the industry-dominant EDRM services provider. The company was founded in 1987 by Chairman John Jessen (an active contributor to the eDiscovery field, EDRM, and the sole technical advisor to the Sedona Conference), and, since inception, has assisted clients with over a thousand high-risk cases. EED employs eDiscovery experts from legal, corporate, and IT fields, and the company’s clients include 60% of the Fortune 500 and 45% of the NLJ 250. The company recently announced the establishment of a European data processing center in London, strengthening its international exposure.

EED’s offerings include eDiscovery process consulting services, document collection, and technology-enabled review solutions delivered by client-focused legal discovery experts. Process consulting involves the complex interrelationship of records management, e-mail archiving and compliance, and helps clients develop an internal corporate process to standardize eDiscovery protocols. Document collection is priced per-gigabyte and relies on an efficient collection methodology that is able to acquire from a variety of data sources including hard drives, databases,

storage solutions and content management platforms. Post-review, content undergoes a complex processing and analysis procedure that involves, among other things, extraction, content reduction (de-duplicating and near de-duplicating), search term filtering, and media and server restoration. Once processed, the content is made available for review using the company's Discovery Partner hosted product (figure 9), which allows secure review over the Internet. The product allows reviewers to search, highlight, automatically group related documents, annotate and report. Once this process is completed, content is converted to image format with text, metadata and/or property information. A key component of EED's success is the defensibility of these processes, which the company states have never been successfully challenged.

**Figure 9. EED Discovery Partner**



Source: EED

EED, like other vendors in the space, recognizes that in order to efficiently complete the review process, linear document review is impractical. Unlike first generation analytic review tools which rely on automated topical grouping of documents, EED CompareVue systematically organizes documents into clusters based on relationship and similarity of content, rather than topic. Further, CompareVue highlights differences between documents in the cluster, allowing reviewers to examine more quickly and make the appropriate coding decisions.

Though the company has occasionally sold its proprietary software to large law firms and enterprises, the majority of revenues are still derived from its hosted offerings. New CEO Dave McCann brings experience in ECM, as he was senior vice president of products at FileNet, an IBM company and a leading provider of content management solutions. EED is an IBM/FileNet partner, and the exclusive reseller of Altien for Corporate Legal, a content management product that leverages IBM/FileNet ECM.

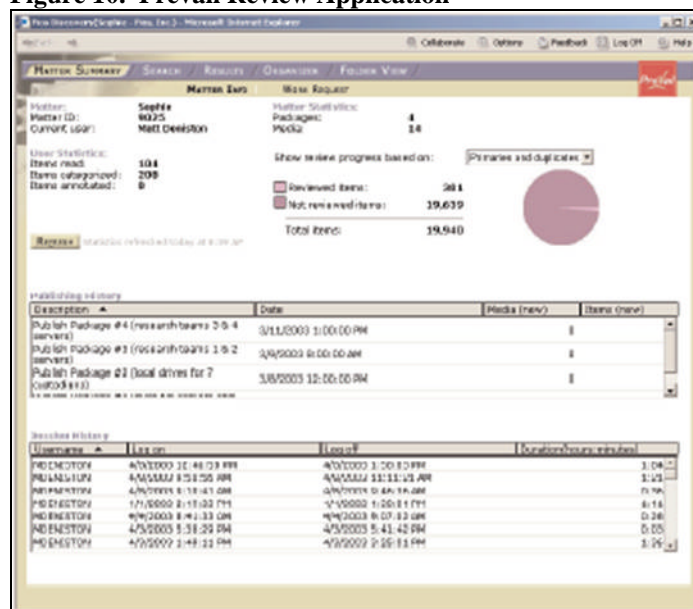
Also leveraging its IBM/FileNet ECM connections, EED recently announced the availability of its eDiscovery Process Manager (eDPM), the first legal eDiscovery solution based on the IBM/FileNet ECM. eDPM is a Web-based solution that automates current manual eDiscovery processes for identification, notification, and tracking of custodian legal hold orders. eDPM enables corporate IT to effectively support the legal department with its existing infrastructure, and allows the legal department to gain control over eDiscovery processes, while controlling costs and risks.

**Fios** – Portland, OR-based Fios is among the few “tier 1” end-to-end electronic discovery services providers that operate across the spectrum of the EDRM. Although the company primarily relies on the per-gigabyte processing model, as do other services providers, Fios has differentiated itself with its consulting services around both litigation readiness and response management, in which it helps clients implement technology and business processes to reduce the risk and cost associated with eDiscovery. The key to these services is to develop strategies that are both efficient and legally defensible and to implement these strategies so that they are consistent across the different business jurisdictions. The company has a team of legal, technology, and business process experts that deliver these services.

In terms of eDiscovery data management services, Fios employs a four-pronged approach to evidence handling, involving collection services, processing services, review and production, supported by dedicated project management teams. Fios' collection services focus on active,

forensic, and archival media forms, in which Fios performs the onsite process, or trains and equips the IT staff for a “self-empowered” collection. Processing services involve data aggregation into a central database, inventory, unique identification, purging of extraneous system and application files, de-duplication, and search indexing. All data are assigned a unique identification number (Fios Electronic Numbering System; FENS) and fingerprinted with MD5 hash codes in order to maintain a legally-defensible audit trail. Fios’ Prevail® hosted review application (figure 10) facilitates Web-based review of documents, along with robust search (including concept-based searching), filtering, and bulk categorizing capabilities. Review in HTML is less costly and more efficient than creating TIFF images or PDF files, both of which are typically much larger files and can be slow to download over the Internet. If necessary, evidence can be produced in multiple file formats, including native files, and delivered to opposing counsel, partner firms, government agencies, etc. Fios also provides load files for today’s popularly used litigation management software such as Summation or Dataflight’s (LexisNexis) Concordance, as well as in the EDRM XML standard.

**Figure 10. Prevail Review Application**



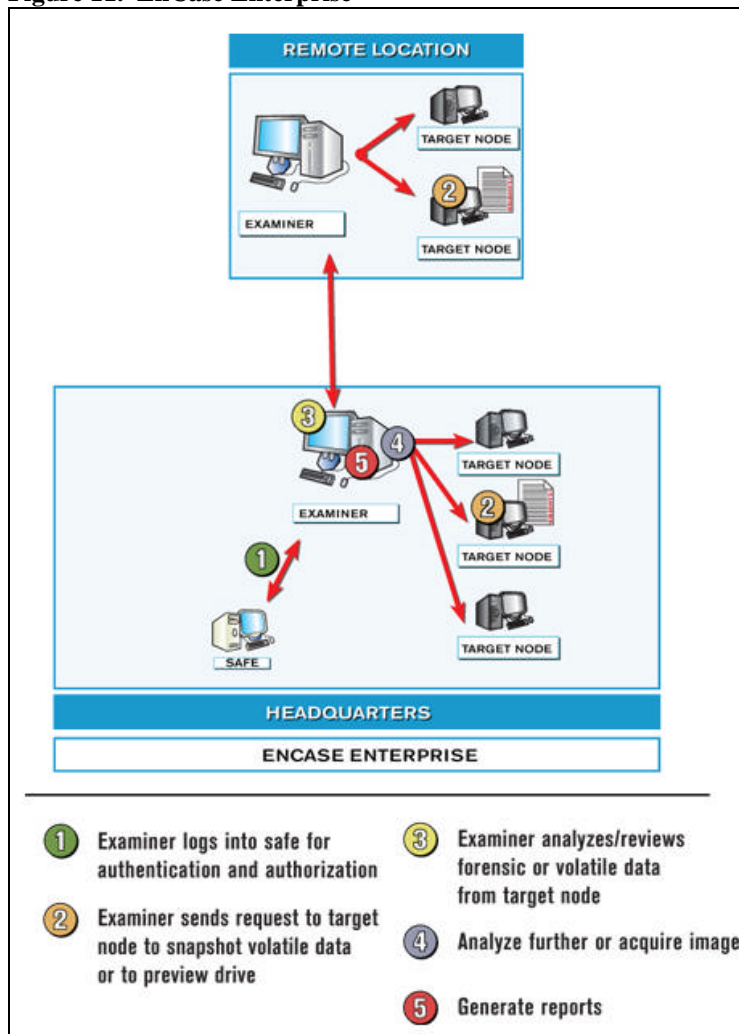
Source: Fios

Fios’ clients include the leading Fortune 1000 corporations that are supported by the nation’s top law firms. Though the company does not disclose revenues, it recently announced that 2007 revenues “more than doubled” vs. 2006.

**Guidance Software** – Pasadena, CA-based Guidance Software (Nasdaq: GUID) was founded in 1997 and produces the industry standard software platform for performing digital investigations. The company’s EnCase Enterprise software is a network-enabled solution that allows corporations and government agencies to search, collect, preserve and analyze, from a single location, data across all of the servers, desktops and laptops that comprise their network. EnCase not only permits customers to reduce the use of multiple third-party computer forensics, managed security services and consulting companies, by allowing them to perform their own collections, but also it enables them to address issues that historically have been ignored or not timely addressed due to prohibitive cost of per-gigabyte or hourly resources.

The EnCase solution consists of three main components – Examiner, SAFE, and Servlet – and several add-on modules, such as Snapshot, eDiscovery, Information Assurance, and Automated Incident Response Suite (AIRS). The solution is seen in figure 11.

**Figure 11. EnCase Enterprise**



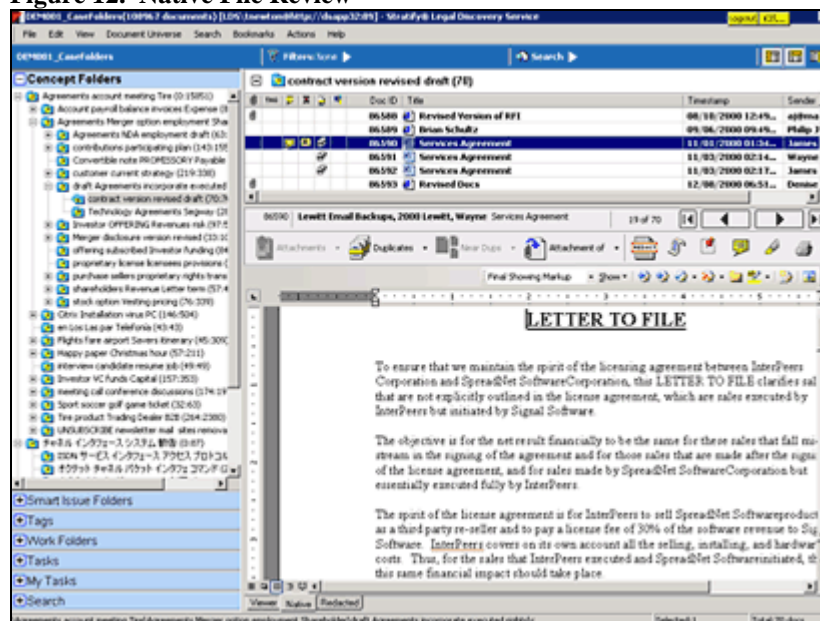
Source: Guidance Software

EnCase Enterprise is a legally-defensible data collection tool, to which its popularity among law enforcement officials and courts can attest. The software has received many citations in case law, it has a recognized certification program, and the company’s experts are frequently called to testify in court cases. Guidance Software has ~500 EnCase Enterprise customers, including major federal government agencies, more than half of the Fortune 50, nearly half of the Fortune 100, and over 100 of the Fortune 500. In addition, the software is used by many of the major outsourced services vendors, including Kroll, PriceWaterhouseCoopers, Xerox, and others.

**Stratify** – Stratify was founded in 1999 by then-CTO, and current CEO, Ramana Venkata. The company’s vision was to make unstructured information actionable in the way that data mining/business intelligence accomplishes this task for structured information. Originally, the company focused its efforts on the Internet, developing expertise to crawl and categorize Web content into conceptual areas. In doing so, Stratify created mathematical models for areas of content, and generated the appropriate metadata on the server side. Post dot-com, Stratify shifted its efforts to the enterprise market, as it bundled and sold its solutions to organizations including Thomson (NYSE: TOC), Slumberger (NYSE: SLB), Petroleo Brasileiro (NYSE: PBR), and the C.I.A. However, the company found the most traction in the legal market, which was very familiar with the need to better cope with unstructured data.

The Stratify solution is a SaaS offering that begins with data that has been collected through various means. Unlike some services providers, Stratify does not focus on data collection, relying on partners, or specialized software, such as that of **Guidance Software** (Nasdaq: GUID), or the repository of its recent acquirer, **Iron Mountain** (NYSE: IRM). The heart of Stratify’s Legal Discovery solution is its concept-based review, in which documents are automatically sorted into folders based on what the documents are about, rather than simply what keywords occur within them. The company has demonstrated that this manner of organizing information pre-review can lead to significantly increased review performance compared to a linear process. Should attorneys or case managers wish to organize the documents using their own criteria, Smart Issue folders can be created using specific custodians, keywords, specific terms and phrases, or metadata values. Other features of the Stratify solution include native file review (figure 12), tags and annotations, highlighting, and support for many foreign languages including Chinese, Japanese and Korean.

**Figure 12. Native File Review**



Source: Stratify

On October 31, 2007, Stratify announced it had signed a definitive agreement to be acquired by Iron Mountain for approximately \$158M in cash. Prior to the deal, Stratify had “several hundred” unique clients, including 90% of the top-50 law firms, and many of the AmLaw 200 and Fortune 500. The company’s last reported revenue growth rate was ~100%.

## Large Buyers / Recent M&A Activity

A table of recent M&A activity is included at the end of this report.

**Autonomy** – Autonomy Corporation (LSE: AU. or AUL) is a provider of infrastructure software which helps organizations form a conceptual and contextual understanding of structured/unstructured electronic data including text, email, voice or video. The company also provides enterprise search solutions. The Autonomy Group includes: ZANTAZ (acquired in 2007), the leader in the archiving, e-Discovery and Proactive Information Risk Management (IRM) markets; Cardiff, a leading provider of Intelligent Document solutions; etalk, award-winning provider of enterprise-class contact center products and Virage, a visionary in rich media management and security and surveillance technology. Autonomy also recently acquired Meridio, a provider of records management solutions, in 2007.

**CA** – CA (NYSE: CA) is a worldwide provider of IT management software. The company purchased iLumin, a provider of email archiving and discovery solutions in 2005, and in 2006, purchased MDY, a provider of document management, systems integration, records management, and software development and services.

**Dell** – Rather than following other PC makers in their consolidation efforts (e.g. HP/Compaq, IBM/Lenovo, Acer/Gateway), returning CEO Michael Dell has focused on smaller, targeted managed services opportunities. Dell's (Nasdaq: DELL) services strategy is focused on providing customers and partners a configurable SaaS suite of mission-critical capabilities that span primary business functions. On February 12, 2008, Dell agreed to acquire MessageOne, an industry leader in SaaS enabled enterprise-class email business continuity, compliance, archiving and disaster recovery services, for approximately \$155M.

**EMC** – Historically a storage solutions provider, on December 19, 2003, EMC (NYSE: EMC) acquired Documentum, Inc., which was then a leader in the content management market. As a result of the Documentum acquisition, EMC became a significant competitor to many ECM vendors through its ability to offer both content management and storage management capabilities. EMC also provides compliant storage solutions, such as its Centera WORM (write once read many) platform.

**Epiq Systems** – Epiq Systems (Nasdaq: EPIQ) provides case management and document management solutions for the administration of legal proceedings, including electronic discovery, bankruptcy administration, and class action administration. In 2005, the company acquired nMatrix, a provider of electronic discovery project consulting, litigation support, electronic file processing, online native file review and hosting, electronic data production, and discovery management.

**FTI Consulting** – FTI (NYSE: FCN) provides advice and solutions to corporations, financial institutions, and law firms in the areas of forensic analysis and investigation, with services such as pre-filing, discovery, jury selection, trial preparation, expert testimony, and other trial support services. The company also provides economic analysis, restructuring, due diligence, strategic communication, financial communication, and technology consulting. In 2005, FTI acquired Ringtail Solutions, a provider of litigation support and Web-based document management technologies to law firms, corporate legal departments, government agencies, and courts.

**IBM** – In 2006, IBM (NYSE: IBM) acquired FileNet Corporation, which was at the time a leading provider of business process and content management solutions. This acquisition of FileNet made IBM a more significant competitor to many ECM vendors. In terms of eDiscovery, IBM provides an email discovery product (EMS) for collection through production, though it partners to provide review and analysis, and does not specifically tailor its offerings for the legal market.

**Iron Mountain** – Iron Mountain (NYSE: IRM) is an information protection and storage solutions provider. The company offers comprehensive records management and data protection solutions, along with specialized services to address complex information challenges such as rising storage costs, litigation, regulatory compliance and disaster recovery. The company's purchase of Stratify, discussed previously, in 2007, for ~\$158M, enhances IRM's offerings and establishes the Company as a formidable competitor to many established eDiscovery firms.

**Kroll (aka Marsh Kroll)** – Kroll provides risk consulting services in the United States. In 2002, Kroll Inc. acquired ONTRACK Data International and formed a new entity named Kroll Ontrack Inc., creating Kroll's "Technology Services Group." Under TSG, Kroll Inc. markets its electronic discovery and computer forensics services under the brand name "Kroll Ontrack" and markets the data recovery software and services under the brand name "Ontrack Data Recovery." Kroll was acquired by Marsh & McLennan (NYSE: MMC) in 2Q04 and renamed "Marsh Kroll."

**LexisNexis** – LexisNexis, a subsidiary of Reed Elsevier Group, provides legal, tax, regulatory, risk management, information analytics, and business information solutions in electronic and print formats to the legal sector. The company is an active acquirer, and acquired Concordance, a popular eDiscovery and litigation document management product, and offers its own full-service EDRM-compliant outsourcing services.

**Navigant Consulting** – Navigant Consulting (NYSE: NCI) is a specialized independent consulting firm providing litigation, financial, healthcare, energy and operational consulting services to government agencies, legal counsel and large companies facing the challenges of uncertainty, risk, distress and significant change. The company focuses on industries undergoing substantial regulatory or structural change and on the issues driving these transformations. Navigant is an active acquirer, having completed nine acquisitions since 2006, though the company seems to primarily target other services firms.

**Océ** – Like Xerox and Pitney Bowes, Océ is an internationally-recognized document management solutions provider. In 2006, the company acquired CaseData, a provider of online data management software for law firms and corporations. Océ Business Services utilizes proprietary and third-party software in conjunction with a hosted review environment to provide comprehensive eDiscovery solutions.

**Open Text** – Ontario-based Open Text (Nasdaq: OTEX) is a leading provider of ECM solutions, and a fairly active acquirer. In Fiscal 2007, the company continued to invest in expanding and improving its ECM solutions by acquiring: Hummingbird, a Toronto based global provider of ECM solutions, in October 2006; and Momentum Systems, a Virginia based company which has been serving the government sector for over 12 years, in March 2007.

**Oracle** – On December 14, 2006, Oracle (Nasdaq: ORCL) completed its acquisition of Stellent Inc., a global provider of ECM software solutions including content management, filtering and conversion software products; and electronic content management consulting services. Many providers, such as Guidance Software, use Stellent's solution to convert and view native documents within their platforms.

**Pitney Bowes** – Pitney Bowes (NYSE: PBI) is a mailstream technology company that helps organizations manage the flow of information, mail, documents and packages. Pitney Bowes Legal Solutions (PBLs) is the company's full-service eDiscovery segment, which it assembled through the acquisition of Ibis Consulting, a provider of data conversion services for eDiscovery, in 2006 and Compulit, a provider of litigation support services to law firms and corporate clients, in 2005.

**Symantec** – Symantec (Nasdaq: SYMC) acquired IM Logic, a provider of enterprise IM compliance software, in 2006 for \$90M, though the company has not made any ECM or eDiscovery acquisitions in recent history. Symantec's eDiscovery capabilities include blocking and monitoring technologies for incident response, and the company has one of the most prominent first-generation email archiving solutions in the large enterprise space.

**Xerox** – We have previously mentioned the role Xerox (NYSE: XRX) plays in document processing, yet the company also leverages its enterprise presence to offer its Xerox Litigation Services. Though Xerox has a reputable research division, it relies on Oracle and Guidance to provide parts of the litigation services solution. As such, Xerox does not differentiate itself in this area as well as it could – quite unlike in its document processing.

**Table 2. Recent M&A Activity**

(\$US in Millions)

Date Announced	Target	Target Description	Acquiror	Target Status	Value	LTM		LTM Multiple		
						EBITDA	Revenue	EBITDA	Revenue	
02/12/08	MessageOne	business continuity, disaster recovery	Dell	Private	155	-	-	-	-	
12/26/07	Document Sciences	content publishing software	EMC	Public	85	-	39	-	2.2x	
12/21/07	Koebcke	data management	Service Point	Private	ND	-	-	-	-	
12/14/07	MetaLINCS	eDiscovery software	Seagate	Private	ND	-	-	-	-	
10/31/07	Stratify	eDiscovery software	Iron Mountain	Private	158	-	-	-	-	
10/23/07	Meridio	document, records management	Autonomy	Private	41	-	-	-	-	
09/12/07	Advectis	electronic document collaboration	Xerox	Private	43	-	-	-	-	
07/03/07	ZANTAZ	archiving, eDiscovery, risk management	Autonomy	Private	375	-	24	-	16.0x	
04/01/07	Global Imaging Systems	office technology solutions	Xerox	Private	1,722	140	1,097	12.3x	1.6x	
03/01/07	Momentum Systems	enterprise content management	Open Text	Private	4	-	-	-	-	
11/02/06	Stellent	content management, filtering, conversion	Oracle	Private	437	15	131	29.5x	3.3x	
10/06/06	CaseData	eDiscovery, litigation support	Oce	Private	ND	-	10	-	-	
08/09/06	FileNet	enterprise content management	IBM	Private	1,565	65	443	24.2x	3.5x	
07/24/06	Amici	litigation services	Xerox	Private	174	-	-	-	-	
07/24/06	Print, Inc.	outsourced document management	Pitney Bowes	Private	47	-	32	-	1.5x	
07/24/06	DataFlight Software	litigation support software	LexisNexis	Private	ND	-	-	-	-	
07/10/06	Hummingbird	enterprise content management	Open Text	Private	464	40	259	11.6x	1.8x	
06/13/06	MDY Group International	document, records management	CA	Private	ND	-	-	-	-	
04/04/06	Sparta Systems	enterprise process management	Summit Partners	Private	ND	-	32	-	-	
04/04/06	Ibis Consulting	eDiscovery, litigation support	Pitney Bowes	Private	67	-	-	-	-	
01/17/06	Daticon	eDiscovery, document conversion	Xiotech	Private	32	-	20	-	1.6x	
12/30/05	Captiva	information capture software	EMC	Private	340	15	79	22.7x	4.3x	
12/23/05	IMLogic	IM compliance, archiving	Symantec	Private	90	-	-	-	-	
11/16/05	nMatrix	electronic evidence services	EPIQ Systems	Private	125	10	20	12.5x	6.2x	
11/03/05	Verity	enterprise search	Autonomy	Private	519	16	144	31.8x	3.6x	
10/14/05	iLumin	archiving, eDiscovery	CA	Private	47	-	10	-	4.6x	
03/04/05	Compulit	litigation support services	Pitney Bowes	Private	ND	-	30	-	-	
02/23/05	Ringtail Solutions	litigation support, document management	FTI Consulting	Private	35	6	9	5.8x	3.9x	
08/03/04	Artesia Technologies	enterprise content management	Open Text	Private	6	-	12	-	0.5x	
12/18/03	Documentum	enterprise content management	EMC	Private	1,735	37	275	47.3x	6.3x	
					<b>Median</b>	<b>\$ 125</b>	<b>\$ 16</b>	<b>\$ 32</b>	<b>22.7x</b>	<b>3.5x</b>

Source: Capital IQ

**Table 3. Company Map**

Company	Compliance Solutions				Document Management				Litigation			
	Email archiving	IM archiving	SaaS solution	In-house solution	ECM	CMS	Document services	Search / other	eDisc	Digital forensics	Service provider	Search / other
EED												
Akonix												
Attenex												
Autonomy												
AXS-One												
CA												
CaseCentral												
Cricket Technologies												
CT Summation												
Daticon												
Dell												
Document Technologies												
eCopy												
eMag Solutions												
EMC												
Epiq												
FaceTime												
Fios												
Fortiva												
FTI Consulting												
Global 360												
Guidance Software												
Hyland Software												
IBM												
InQuira												
InterLegis												
Intralinks												
Iron Mountain												
Kazeon Systems												
Kroll Ontrack												
LexisNexis												
Lionbridge												
MessageOne												
Mimeo.com												
Mimosa												
mindSHIFT												
Navigant												
NetDocuments												
Nexidia												
Oce												
Omtool												
ONSITE3												
Open Text												
Oracle												
Pitney												
Presensoft												
Recommind												
Renew Data												
StoredIQ												
Stratify												
Symantec												
The Mail Room												
Xerox												
ZANTAZ												
ZyLAB North America												

Source: America's Growth Capital, Capital IQ

## Appendix 1. Company Profiles

- Akonix
- Attenex
- AXS-One
- CaseCentral
- Cricket Technologies
- CT Summation
- Daticon
- Document Technologies
- eCopy
- EED
- eMag Solutions
- FaceTime
- Fios
- Fortiva
- Global 360
- Guidance Software
- Hyland Software
- InQuira
- InterLegis
- Intralinks
- Kazeon Systems
- Kroll Ontrack
- Lionbridge
- The Mail Room
- MessageOne
- Mimeo.com
- Mimosa
- mindSHIFT
- NetDocuments
- Nexidia
- Omtool
- ONSITE<sup>3</sup>
- Presensoft
- Recommind
- Renew Data
- StoredIQ
- Stratify
- ZANTAZ
- ZyLAB North America

*Source: Company Documents, Capital IQ*



# Akonix Systems

## Business Overview

### Company Description

Akonix Systems, provides instant messaging (IM) solutions, and policy and risk management products for instant messaging compliance, security, employee productivity management, and application integration. The Company's IM security is compliant with the major IM systems including America Online 's AIM and ICQ, Lotus' SameTime, Jabber, Microsoft's MSN, Yahoo!, and Reuters Messaging.

Address: 600 B Street 18th Floor  
San Diego, CA 92101  
Phone #: (619) 814-2300  
Fax #: (619) 814-2360  
Employees: NA  
Founded: 2000  
Website: www.akonix.com

### Products and Services

<b>Akonix A6000 Appliance</b>	The Akonix A6000 Appliance provides an all in one solution for IM security and management. It protects networks from viruses, trojan horses, spyware and other IM attacks; enforces policy logs all IM communications to ensure regulatory compliance; and controls access to and enforces policies for public and enterprise IM. The appliance is also scalable to satisfy the needs of any sized organization offering both single-server and distributed architecture configuration options with minimal hardware and maintenance overhead.
<b>Akonix A1000 Appliance</b>	The Akonix A1000 Appliance is a security product for use in small and medium sized organizations. It is designed for environments with limited IT resources and features easy installation, IM user access control, VoIP application blocking, protection form IM borne threats and passive monitoring of network traffic.
<b>L7 Remote Security Agent</b>	The L7 Remote Security Agent provides compliance and security components for remote network users accessing public IM.
<b>Akonix L7 Builder</b>	The Akonix L7 Builder provides support for all major public and enterprise IM solutions through a single platform for developing and deploying IM applications. This process is facilitated by extending instant messaging through integration with enterprise business critical applications, leveraging presence information and real-time interaction; and providing a complete system to develop, prototype, test and deploy presence-aware, IM based business applications.
<b>Enterprise IM Integrations</b>	The Enterprise IM Integrations product bolsters existing anti-virus engines, load balancers, directory services and othe network infrastructure.

## Customers

Company	Business
Applied Materials	Telecommunications
AT&T	Telecommunications
O2	Telecommunications
Sprint	Telecommunications
Google	Technology
Panasonic	Technology
Fox Networks	Media
New York Post	Media
The Weather Channel	Media
Virgin Media	Media
Walt Disney	Media
The Department of Veterans Affairs	Government
Countrywide Financial	Financial Services
HR&R Block	Financial Services
JPMorgan Chase	Financial Services
Merrill Lynch	Financial Services
World Bank	Financial Services
Exxon Mobil	Energy
JCPenniey	Consumer

## Management and Board of Directors

Management	Title
Peter Shaw	Chief Executive Officer, Co-Founder
Chuck Kimmel	Chief Financial Officer
Marty Wexler	Vice President, Engineering
Don Montgomery	Vice President, Marketing
Kip Quackenbush	Vice President, Worldwide Sales
Directors	Title
David Gurle	Executive Vice President, Global Head, Collaboration Services, Reuters
Randall Lunn	Managing Director, Palomar Ventures
William Maguire	Chief Investment Officer, Chief Information Officer, Virgin America
H. DuBose Montgomery	Managing Director, Menlo Ventures
Michael T. Tokarz	Founder, Tokarz Group
James Robertson	Vice President, IT Infrastructure, Turner Broadcasting System
Leo Spiegel	Managing Partner, Mission Ventures

### Partners

AOL	Messaging Partner
Bloomberg	Messaging Partner
IBM	Messaging Partner
EMC	Strategic Technology Alliance
Fortiva	Strategic Technology Alliance
Microsoft	Strategic Technology Alliance
F5	Technology Integrations
McAfee	Technology Integrations
Sophos	Technology Integrations
Global Relay	Hosting Partner
ScanSafe	Hosting Partner

## Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
06/20/05	3	12.00	Not Disclosed	General Motors Asset Management, Menlo Ventures, Mission Ventures, Palomar Ventures, Windward Ventures
12/09/03	2	11.00	Not Disclosed	Menlo Ventures, Mission Ventures, Palomar Ventures, Windward Ventures
05/08/01	1	10.20	Not Disclosed	Mission Ventures, Palomar Ventures, Windward Ventures

## M&A Activity (US\$ in millions)

Date	Target	Amount	Status
03/08/04	Natural Messaging	Not Disclosed	Closed

# Attenex



## Business Overview

### Company Description

Attenex provides e-discovery software that includes electronic document processing, project management solutions, and innovative review tools.

Address: 925 Fourth Avenue Suite 1700  
 Seattle, WA 98104  
 Phone #: (206) 386-5840  
 Fax #: (206) 386-5841  
 Employees: ND  
 Founded: 2001  
 Website: www.attenex.com

### Products and Services

- Attenex Patterns E-Discovery Software** Accurately identifies information within terabytes of enterprise content. It also combines native file document review, data processing and reporting tools into one application, thus facilitating discovery.
- Attenex Patterns Document Mapper** The Attenex Patterns Document Mapper is an electronic discovery and content analysis software that enables the quick categorizing, review and identification of relevant content in large documents.
- Attenex Patterns Workbench** The Attenex Patterns Workbench is a processing tool which intergrates and automates the different activities involved in preparing electronic content for review. Its duplication and suppression feature enables streamlining of the investigation and review process.
- Attenex Patterns Matter Manager** The Attenex Patterns Matter Manager provide status displays that bridges the communication gap between attorneys and project managers, offers pre-built reporting features, enables boolean and Natural Language keyword searches, and provides the project manager with administrative power over the distribution and review of projects.
- Attenex Services** Attenex Services include Customer Support, Product Training, Integration Services and Implementation support.

## Customers

Company	Business
ND	

## Management and Board of Directors

Management	Title
Kimra Hawley	Chief Executive Officer, Director
Joe White	Executive Vice President
J.R. Jesson	Senior Vice President, Product Development
Elizabeth Morgan	Vice President, Services and Support
Peggy O'Reilly	Vice President, Finance and Operations
Mike Kinnaman	Vice President, Marketing
Directors	Title
Rick Dodd	Partner, K&L Gates
Bill McAleer	Managing Director, Voyager Capital
Joe Rose	Founder, Principal, Narrow Gate Interests
Martin Smith	Partner, Intellectual Property Transactions, Preston Gates & Ellis

## Financing Activity (\$US in millions)

Date	Round	Amount	Valuation	Investors
05/23/05	1	\$5	ND	Voyager Capital



# AXS-One

## Business Overview

### Business Overview

#### Company Description

AXS-One designs, markets, and supports records compliance management solutions. The company's products include AXS-One Compliance Platform, an integrated archiving and electronic records management software solution that enables organizations to capture, index, archive, share, search, supervise, and manage the retention and disposition of electronic records, including email and instant messages, images, office documents, ERP-generated data, and SAP archival data. It also offers consulting, implementation, training, technical support, and maintenance services. AXS-One serves the content archival, records management, compliance management, e-discovery, litigation readiness, and information management markets. The company has a partnership with Sun Microsystems to market, license, implement, and support the AXS-One Compliance Platform product suite worldwide.

Address: 301 Route 17 North  
Rutherford, NJ 07070  
Phone #: (201) 935-3400  
Fax #: (201) 935-7678  
Employees: 130  
Founded: 1978  
Website: www.axsone.com

#### Products and Services

**AXS-One Compliance Platform** AXS-One Compliance Platform gives organizations the underlying architecture to ensure the integrity, security, privacy and retention of all electronic records, not just e-mail, are managed according to internal policies and regulations. Furthermore, from a single interface, all records such as e-mail, instant messages, desktop documents, SAP data, and system reports can be searched, reviewed and produced quickly to meet a court's tight turnaround requirements. The AXS-One Compliance Platform provides an extremely flexible, scalable and extensible architecture.

**AXS-One Rapid AXS** AXS-One Rapid-AXS provides extremely fast search and retrieval of archived data. This archival search technology improves on-line searches across massive amounts of data stored within the archive by enabling organizations to tune search performance to specific search requirements. AXS-One Rapid-AXS architecture is based on a grid computing model which enables search processing to be distributed across any number of commodity servers as well as tuned to specific timeframes within the archive.

**Connectors** AXS-One connectors gives organizations a broad range of options with support for heterogeneous storage environments and content addressable storage devices from storage vendors. The service includes full, certified integration with the high-volume, high-speed selected storage solutions, certified integration with leading instant messaging capture solutions, and heterogeneous storage strategy including Content Address storage systems and hierarchical storage management support for tiered storage architectures.

## Customers

Company	Business	Management	Title
AIMCO	Financial Services	William Lyons	Chief Executive Officer, Chairman
Bank of America	Financial Services	Joseph Dwyer	Executive Vice President, Chief Financial Officer
Cowen & Co.	Financial Services	Phil Rugani	Executive Vice President, Field Operations
Countrywide Financial	Financial Services	David Thompson	Vice President, Asia Pacific
African Legend Solutions	Professional Services	Al Clegg	Managing Director, Europe, Middle East, Africa
Fitch	Professional Services	Marie-Charlotte Patterson	Vice President, Corporate Marketing, Product Management
CAP Gemini America	Professional Services		
America Online	Entertainment/ Media		
A & E Networks	Entertainment/ Media		
Dalls Morning News	Entertainment/ Media		
American Horizon	Healthcare/ Insurance		
El Paso Natural Gas	Oil & Gas		
Belgarian Telecom	Telecommunications		
		Directors	Title
		Timothy P. Bacci	Co-Founder, Managing Director, BlueLine Partners
		Anthony Bloom	Retired Director, C hairman, Cineworld UK
		Daniel Burch	Chief Executive Officer, Chairman, Founder, MacKenzie Partners
		Harold Copperman	President, Chief Executive Officer, HDC Ventures
		Robert Migliorino	Managing Director, Founding Partner, W Capital
		Allan Weingarten	Former Senior Vice President, Chief Financial Officer, Jacuzzi Brands

## Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
11/13/07	4	\$4	ND	BlueLine Partners
05/29/07	3	5	ND	BlueLine Partners
06/17/05	2	7	ND	Emancipation Capital, Potomac Capital, RIT Capital, Pleiades Investment
04/05/04	1	8	ND	ND

## M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
10/31/06	AXS-One	\$200	Parallex Capital acquired the Enterprise Financials from AXS-One
09/01/11	AXS-One Sp. Z.o.o.	0.43	AXS One Sp Z.o.o. was acquired from AXS One

# CaseCentral



## Business Overview

### Company Description

CaseCentral, Inc. provides discovery lifecycle management platforms for corporations and law firms. The Company offers Corporate Edition, an on-demand platform for managing discovery for litigation and regulatory response; and Law Firm Edition, an on-demand repository and review solution that is optimized for the needs of national and international law firms. The company also offers responsive, litigation-savvy strategic consulting, process, and support services, that enable customers to support a repeatable business process for litigation and regulatory response. The Company serves automotive, technology, pharmaceutical, insurance and banking, and oil and gas industries.

Address: 760 Market Street Suite 200  
San Francisco, CA 94192  
Phone #: (415) 989-2300  
Fax #: (415) 989-2373  
Employees: 100  
Founded: 1994  
Website: www.casecentral.com

## Products and Services

### Law Firm Edition

Law Firm Edition allows the user to expedite, simplify, and control document reviews, increase staff productivity, leverage robust access controls to collaborate securely and easily with large, dispersed legal teams, and scale data and user capacity to meet aggressive demands. The product also has flexible set up and administration, an easy to learn interface, multi-reviewer pane, consolidated document view, and comprehensive reporting.

### Corporate Edition

Corporate Edition turns discovery into a repeatable business process that empowers corporate counsel to effectively manage litigation regardless of complexity and no matter how many outside law firms and contract attorneys are involved. Corporate Edition enables the reuse of documents and designations from case-to-case; building and retaining an institutional knowledge base that can be applied across matters. All versions can be augmented with the Secure Multiparty option, which enables any combination of corporate counsel and outside firms to operate in the same virtual workspace, with the same set of documents—as allies or adversaries—without compromising document confidentiality to any party. The information rights management (IRM) capabilities integrated into the CaseCentral evidence management platform enable the application of an access policy to documents during production that can be enforced indefinitely no matter where the documents end up—on backup tapes, laptops, or email servers, in the evidence repository of opposing counsel, or on an attorney's desktop.

## Customers

Company	Business
Allegheny Health, Education, & Research Fund	Healthcare
Milbank Equivio Technology	Legal Technology

## Management and Board of Directors

Management	Title
Tom Thimot	President, Chief Executive Officer, Director
Chris Kruse	Founder, Vice President, Business Development, Chairman
Terence Wynn	Vice President, Chief Financial Officer
Ted Sergott	Chief Technology Officer, Vice President, Engineering
Tyler Robbins	Vice President, Customer Operations

Directors	Title
Barry Reynolds	Managing Partner, Housatonic Partners
Robert Finocchio	Partner, Advanced Technology Ventures
Christopher Poole	President, Chief Executive Officer, JAMS

## Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
08/27/01	3	\$5.00	ND	Advanced Technology Ventures, Crescent Venture, Grove Street Advisors, Housatonic Partners, Staenberg Venture Partners
08/17/01	2	11.00	ND	Advanced Technology Ventures, Crescent Venture Investors, Gray Cary Ware & Freidenrich, Grove Street Advisors, Housatonic Partners, Love Capital, Staenberg Venture
11/01/99	1	6.00	ND	Housatonic Partners



# Cricket Technologies

## Business Overview

### Company Description

Cricket Technologies, LLC operates as a digital forensics and electronic discovery company. The Company provides technology tools and services for the management of litigation documents to corporate legal departments, law firms, and government. The company offers end-to-end technology solutions to capture, convert, produce, manage, and store electronic files and paper documents, as well as traditional scanning, coding, and digital printing services. It provides paper processing and converting services, including capacity and error reduction, generation of multiple copy sets, electronic page numbering and labeling, redactions, and formatting. The company converts physical documents, such as standard correspondence files, old onion paper files, odd size paper documents, technical manuals, land records, charts, engineering drawings, and legal instruments to digital documents that can be processed, searched, and reproduced locally or remotely.

Address: 12310 Pinecrest Road  
Reston, VA 20191  
Phone #: (703) 391-1338  
Fax #: (703) 391-1338  
Employees: 30  
Founded: 2001  
Website: www.crickettechnologies.com

### Products and Services

<b>E-Discovery Strategy Planning</b>	E- Discovery Strategy Planning creates an inventory of sources of potentially relevant Electronically Stored Informatin (ESI), identifies the types and forms of ESI and analyzes the impact that has on planning and strategy, and ensures proper data preservation and harvesting. The service also creates an audit trail and preserves the chain of custody, identifies the methods of processing and production, and identifies appropriate technologies to achieve strategic objectives.
<b>On-site Harvesting and Forensics</b>	On-site Harvesting and Forensics can recover deleted files, discover evidence of fraudulent computer use and improper data destruction, as well as back up and restore to/from virtually any kind of backup media.
<b>Backup Media Acquisition</b>	Backup Media Acquisition can acquire data from virtually any source and any backup media, not just the usual backup tape media. Veritas, Arcserve, Legato, Linux, and custom utilities for tape restoration are all used. Damaged media is typically re-acquired, but the company also utilizes powerful software-based techniques to attempt to recover data.
<b>E-Discovery Processing</b>	E-Discovery isolates relevant documents quickly and inexpensively, helping to reduce attorney review time. Cricket has provided the processing for many of the largest cases on record, allowing terabytes of data to be quickly and inexpensively culled down to only that data relevant to the review.
<b>Native Review and Productions</b>	Native Documents can be produced and easily authenticated against the original, with absolutely no risk of metadata spoliation. With Cricket's universal native file reviewer, the native documents render quicker than their imaged equivalent, speeding up reviews.
<b>TIFF/PDF Conversion</b>	TIFF/PDF conversion can image millions of pages per day. The company's exclusive blank page removal system for spreadsheets ensures you'll never again get pages of gridlines or blank pages in your spreadsheet productions. Cricket utilizes the native file application code in the image conversion process, resulting in unsurpassed imaging accuracy.

### Customers

Company	Business
ND	

### Management and Board of Directors

Management	Title
Lt. General Arthur Blades	<i>President</i>
Kara Hayduk	<i>Vice President Project Management and Production</i>
Brian Curtiss	<i>Vice President, Client Services</i>
Tom Duderstadt	<i>Consulting Counsel, Director, Strategic Alliances</i>
Mike McHugh	<i>Assistant Director Production</i>
Chris Quadri	<i>Director, West Region Client Services</i>
Sarah Kittner	<i>Sales Manager, Mid-Atlantic</i>
Directors	Title
ND	

### Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
ND				

### M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
07/30/03	Document Management Systems	ND	Document Management Systems Acquired by Cricket Technologies

# CT Summation

# CT Summation

## Business Overview

### Company Description

CT Summation offers litigation support software solutions for litigation professionals. The Company's CT Summation iBlaze, a litigation support solution, enables the clients to manage case information, such as transcripts and documents. CT Summation WebBlaze is a Web-based litigation support application that allows the clients to securely access cases through the Internet. This solution is used to search and organize transcripts, electronic evidence, documents, and notes hosted in CT Summation iBlaze. The Company's CT Summation Enterprise suite of products offers new features for managing mega-cases, including tools for volume document coding, production tools, and field-level security. CT Summation CaseVault is a subscription-based hosting service that allows its clients to collaborate on a reliable, neutral Web site. The Company's clients include law firms, corporations, and government departments.

Address: 425 Market Street, 7th Floor  
San Francisco, CA 94105  
Phone #: (415) 442-0404  
Fax #: (415) 442-0403  
Employees: ND  
Founded: 1988  
Website: www.summation.com

### Products and Services

<b>Discovery Cracker</b>	Discovery Cracker is an e-discovery software program that features high volume true distributed processing, high scalability, job scheduling to support workflow automation, and embedded file processing.
<b>Enterprise</b>	The Company's Enterprise suite of products offers features for managing mega-cases, including tools for volume document coding, improved production tools, and field-level security. The product combines the technology and functionality of the Company's iBlaze and WebBlaze litigation solutions with the scalability of a Microsoft SQL Server database.
<b>iBlaze</b>	The Company's iBlaze software, designed for the desktop or laptop, helps companies efficiently manage case information such as transcripts and documents with full-text imaging/PDF support, OCR on-the-fly, electronic evidence support and comprehensive production tools.
<b>WebBlaze</b>	WebBlaze, a Web-based litigation support application, allows companies to securely access cases via the Internet. The product enables companies to search and organize transcripts, electronic evidence, documents and notes hosted in CT Summation iBlaze. The product shares information with members of the litigation team, experts, outside counsel and key witnesses.
<b>CaseVault</b>	CaseVault is a subscription-based hosting service that allows companies to collaborate securely and successfully on a reliable, neutral Web site.
<b>TranSendCR Plus</b>	TranSendCR Plus electronically delivers transcripts, linked exhibits and synchronized video. The product creates links between specific transcript text and exhibit files, then bundles the final transcript, exhibits, and synchronized video into one compact Summation Briefcase Format.
<b>ViewerRT</b>	ViewerRT delivers an immediate text feed from a court reporter's computer via real-time technology.

### Customers

Company	Business
Scarab Digital Imaging	Legal
Williams Mullen	Legal
Burr Forman	Legal
Liskow & Lewis	Legal

### Management and Board of Directors

Management	Title
Jon Sigerman	Founder, President
James Henderson	Founder, Executive Vice President, Chief Technology Officer
David Rotman	Treasurer
Samantha Miller	Director, Client Development, Services & Communications
Bob Hopen	Vice President, Sales

Directors	Title
ND	

### Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
ND				

### M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
08/20/07	Discovery Cracker	ND	Acquired Discovery Cracker from Doculex



# Daticon

## Business Overview

### Company Description

Daticon, LLC provides document review and management services, archive data management, and hosting services for law firms, corporations, and government agencies in the United States. It specializes in document conversion, electronic discovery, and document repository services. The company provides a variety of services, including image scanning, OCR, coding/indexing, forensics consulting, printing, Internet document repository, and technology sourcing. Daticon provides its services to clients involved in litigations, mergers, or compliance matters.

Address: 11 Stott Avenue  
 Norwich, CT 06360  
 Phone #: (860) 823-4400  
 Fax #: (860) 823- 4401  
 Employees: 200  
 Founded: 1993  
 Website: www.daticon.com

### Products and Services

#### Early Case Assessment

Early Case Assessment provides corporate and outside counsel with tools and strategies to assist in assessing the policies, procedures and electronic evidence in a case before or at the outset of litigation. Some of the elements of Daticon's ECA include: review of the litigation hold procedures and tactics, assistance with custodian identification, investigation for possible inaccessibility or burden arguments, email and file analytics, data sampling, overall case risk assessment, and organizing all case tasks with a proven project management methodology.

#### Accessibility Readiness

Accessibility Readiness service is designed to help the customer better understand their data, including where it is located and how it is mapped within data sources, resulting in a plan that helps determine which information you should declare as inaccessible.

#### Mergers & Acquisitions

The Mergers & Acquisitions services utilize a Document Review platform with electronic and paper data discovery applications to provide a secure environment for customers' due diligence reviews, easily supporting the ability to organize their electronic and paper data into specialized document collections and providing a flexible solution for FTC second request preparation and response.

#### Conversion Services

Conversion Scanning is equipped with high-speed scanners as well as comprehensive retrieval indexes. Keyed information can be matched and merged which substantially reduces manual indexing costs. Index information can also be captured via barcode, OCR, and ICR technology.

## Customers

Company	Business
ND	

## Management and Board of Directors

Management	Title
Scott Winkler	Corporate Vice President, General Manager
Michael Jahnke	Vice President, Operations
David Barrett	Vice President, Sales
Michael Lehoux	Vice President, Marketing
Dean Gonsowski	Managing Director, Business Consulting
John Phelan	Director, Finance
Kelly Coblenz	Director, Human Resources
Directors	Title
Bob Lasaracina	Chairman

## Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
ND				

## M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
01/17/06	Daticon	32	XIOtech Corporation acquired Daticon from Thoma Cressey Equity Partners
09/05/03	Daticon	55	Thomas Cressey Equity Partners Acquired Daticon
08/02/01	True Computing	ND	True Computing Solutions was Acquired by Daticon



# Document Technologies

## Business Overview

### Company Description

Document Technologies, a document outsourcing company, provides document and technology solutions for legal and corporate markets in the United States. The Company processes and hosts electronic records; scans, codes, and blows back hard copy documents; and provides e-discovery and Web hosting services. The Company offers facilities management, litigation support and transaction, and document production services, as well as professional services and information technology solutions. The Company has production facilities in the United States. The Company was founded in 1998 and is based in Atlanta, Georgia with additional offices in North America.

Address: Two Ravinia Drive Suite 850  
Atlanta, GA 30346  
Phone #: (770) 390-2700  
Fax #: (770) 390-2705  
Employees: 1200  
Founded: 1998  
Website: www.dtiglobal.com

## Products and Services

<b>FM Services</b>	DTI is America's fastest-growing facilities management and litigation services outsourcing company. It provides End-to-End Litigation solutions for the legal community and select corporate markets - from traditional mail, copy, fax and hospitality services to the creation of sophisticated "less-paper" environments using scanning and imaging technology.
<b>Electronic Discovery</b>	DTI provides Project Management, by senior litigation consultants, project managers and technologists, each with many years of experience in both the vendor and client side of the industry; eDiscovery and Computer Forensics, with significant processing power and capacity, as well as the ability to perform data collection in a forensically-sound and defensible manner; Hosting and Review Services, using LitShare, a multi-dimensional Web-based solution; and, Consulting Services, focused around document acquisition and management.
<b>Paper Discovery</b>	DTI offers 24/7 Pickup and Delivery; Black & White and Color Scanning and Copying; Litigation Copying; Litigation Scanning; Onshore, Offshore and Autocoding; Exhibits and Trial Graphics; Binding and Finishing; Audio and Video Duplication; and, Closing Binders.
<b>Training</b>	DTI offers LitWorks, the first and most comprehensive organization dedicated to developing and sharing best practices in the litigation support industry; and CLE/ED Seminars

## Customers

Company	Business
Holland + Knight	Legal
Pillsbury Winthrop Shaw Pittman	Legal
Hall Render Killian Heath & Lyman	Legal
Wyatt Tarrant	Legal
Snell & Wilmer	Legal
Draper & Kramer	Legal
Segal McCambridge	Legal
Leydig Voit	Legal
Reed Smith	Legal
McKee Nelson	Legal
The American Bar Association	Legal

## Management and Board of Directors

Management	Title
John Davenport, Jr.	<i>President and CEO</i>
Chris Henderson	<i>CFO</i>
John Davenport, Sr.	<i>President, Management Services</i>
Scott Dermer	<i>Regional VP</i>
Scott Heon	<i>Regional VP</i>
Doug Gerstner	<i>VP of Management Services</i>
Kevin Jacobs	<i>VP of Technology Services</i>
Directors	Title
ND	

## Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
01/01/04	ND	35	ND	Cravey, Green & Wahlen Incorporated

## M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
06/01/07	DTI Skyline	ND	Acquisition



## Business Overview

### Company Description

eCopy, Inc. provides solutions that integrate paper documents into business software applications. It offers ShareScan, which scans paper-based information from their MFP into electronic workflow. The company serves construction, financial/mortgage, healthcare, insurance, legal, and manufacturing industries. It has operations in Mexico, Canada, Latin America, Singapore, and New Zealand. eCopy, Inc. was founded in 1992 as Simplify Development Corporation and changed its name to eCopy, Inc. in 2000. The company is headquartered in Nashua, New Hampshire with additional offices in Buckinghamshire, the United Kingdom; Sydney, Australia; Chiyoda-ku, Japan; Germany; France; and Scandinavia.

Address: One Oracle Drive  
Nashua, NH 03062  
Phone #: (603) 881-4450  
Fax #: (603) 881-4399  
Employees: 240  
Founded: 1992  
Website: www.ecopy.com

### Products and Services

**eCopy ShareScan** eCopy ShareScan sets a competitive standard for simple, secure, and cost effective electronic distribution and integration of paper-based information. This award-winning software enables users of a departmental or enterprise network to share the digital copier's ability to turn paper documents into digital files, which can then be distributed down the hall or around the world over the corporate network or Internet.

**eCopy Desktop** eCopy Desktop enables office workers to work faster and more efficiently with scanned documents as PDF files. It makes it easy to capture, combine, edit, and secure scanned documents through an intuitive, user-friendly interface. As a result, users can retrieve, edit, and distribute original-quality scanned documents just as they would any other electronic files, improving personal productivity.

**Connectors & Services** eCopy ShareScan works with more applications than any other solution in the marketplace. In addition to application connectors, services are available to further enhance eCopy ShareScan including Bates Numbering and Cost Recovery.

**Software Developer Kit** The eCopy Desktop SDK extends the functionality of eCopy Desktop by enabling users to develop a native integration between backend business applications and eCopy Desktop. Additionally, the eCopy Desktop SDK allows direct access to image data for manipulation (e.g., PDF, Annotation, Searchable Text, Add/Split Pages).

### Customers

Company	Business
Activision	Software
Birse Civils	Construction
Brown, Dunne & Gray	Legal
Carnegie Mellon University	Education
Elmontage H&K	Manufacturing
Health Plus	Healthcare
Lexington Insurance	Insurance
Oklahoma City Police Department	Government
Sony Ericsson	Telecommunications

### Management and Board of Directors

Management	Title
Edward Schmid	Founder, CEO and President
Tim Corkery	COO and SVP
Gary Hall	SVP and CFO
Michael Conley	VP of Engineering
Tim James	VP of Business Unit
Vickie Malis	VP of Marketing
Directors	Title
Christopher Walter Dick	MD, Ascent Venture Management
Nathaniel Henshaw	President, CEI Ventures

### Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
12/04/02	4	15.8	ND	Canon U.S.A.
06/01/00	3	6.0	ND	Ascent Venture Partners, Landmark Partners
12/01/98	2	0.1	ND	Green Mountain Capital
08/01/97	1	0.4	ND	Green Mountain Capital

### M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
ND			



# Electronic Evidence Discovery

## Business Overview

### Company Description

Electronic Evidence Discovery (EED) provides full-service legal discovery solutions to help clients significantly reduce legal exposure and gain control over eDiscovery processes. The Company offers client services, including project management, advisory, and support services; data processing, image formatting, and image quality control; discovery partner hosted review services, including data processing, conversion, and production; collection, media restoration, data analysis and selection, document coding, and consulting; coding services, including coding staff selection and document coding; and EED Mobilized services, which include collection services, EU privacy safeguards, onsite data processing and review, and comprehensive production/conversion.

Address: 3933 Lake Washington Blvd. NE, Suite 200  
Kirkland, WA 98033  
Phone #: (206) 343-0131  
Fax #: (206) 343-0172  
Employees: 210  
Founded: 1987  
Website: www.eedinc.com

### Products and Services

<b>eDiscovery Process Design</b>	EED's eDiscovery Process Design practice helps clients develop an enterprise-wide legal discovery strategy. By developing an internal corporate process to standardize eDiscovery protocols, eDiscovery Process Design helps clients reduce the cost and legal risk of electronic discovery by addressing the complex interrelationship of records management, e-mail archiving and compliance with new Federal Rules of Civil Procedure.
<b>EED Discovery</b>	EED Discovery combines the hosted review solution Discovery Partner with expert discovery services including client services, content collection of electronic data, content processing and analysis, and file conversion services using proprietary production software.
<b>Review Services</b>	EED Review Services ensure efficient, cost-effective results by providing an on-site Review Manager, experienced Review Team, a Partner Review system utilizing Discovery Partner, and a state-of-the-art Review Facility.
<b>EED Mobilized</b>	EED Mobilized delivers on-site management of eDiscovery projects worldwide, offering worldwide collection services, on-site content processing and analysis, automated collection from network-connected file shares and servers, and expert project management resources.

## Customers

### Company Business

ND

### Partners

Altien	Content Management
IBM	Content Management

## Management and Board of Directors

### Management

Dave McCann	<i>President, Chief Executive Officer</i>
Brad Berg	<i>Chief Financial Officer</i>
Tom Haug	<i>Vice President, Software Engineering</i>
Jose Lebron	<i>Vice President, Business Development</i>
Tony Polk	<i>Vice President, Strategies</i>
Tim Ryan	<i>Vice President, Operations</i>

### Directors

John Jessen	<i>Founder, Chairman of the Board</i>
Eric Lee	<i>General Partner, Welsh, Carson, Anderson &amp; Stowe</i>
Robert Minicucci	<i>General Partner, Welsh, Carson, Anderson &amp; Stowe</i>
Rich Aiello	<i>Senior Operating Executive, Welsh, Carson, Anderson &amp; Stowe</i>

## Financing Activity (\$US in millions)

Date	Round	Amount	Valuation	Investors
09/05	ND	ND	ND	Welsh, Carson, Anderson & Stowe



# eMag Solutions

## Business Overview

### Company Description

eMag Solutions, an electronic discovery company, specializes in accessing data from various archived sources. The company's products include MediaMerge/PC, a software package for data conversion, restoring tape backups, and forensic analysis; MediaMerge/Tape Management System, a software solution for post-backup tape management; MediaMerge/UNIX, which allows users to do mainframe tape handling within the Sun/Unix open systems environment; MediaMerge/HSM server that allows users to move mainframe processing to Sun-based servers and maintain access to HSM ML2 resident data; Trident software, a de-duplication, PST generator, and message exporter; MediaMerge/TapeSecure, a tape copy and encryption software; and record reformatter. The company offers electronic discovery services, such as electronic discovery and data restoration; electronic data extraction and culling; file de-duplication and filtering; computer forensics; email extraction, conversion, and examination; forensic analysis of tape media; Web-based native file repository; and professional consulting services.

Address: 3495 Piedmont Road Eleven Piedmont Center Suite 500  
Atlanta, GA 30305  
Phone #: (404) 995-6060  
Fax #: (404) 872-8247  
Employees: 120  
Founded: 1964  
Website: www.emaglink.com

### Products and Services

**Computer Forensics** Computer Forensics provides the retrieval of deleted e-mails, hidden files, and documents. The service allows e-mails to be saved on a computer by simply viewing them, and this data can reside on a computer for several years. A trained forensic examiner can retrieve files that are deleted, disguised, hidden or encrypted.

**Electronic Discovery Preparedness Consulting** EDP Consulting service involves a two step process to help identify client-specific concerns and develop a customized solution. The process begins with a single day session where eMag consulting representatives travel to the client site, meet with the relevant parties involved in the formulation or management of the company's compliance, regulatory, or litigation preparation, as it relates to ESI to gather information about current practices, procedures and policies and evaluate the organization's current EDP. Once the relevant information is obtained, eMag consulting representatives will meet with the relevant personnel to determine what the specific deliverables will be for the client.

**Exchange Server Data Recovery** Exchange Server Data Recovery can restore an Exchange email server from virtually any backup tape type and format. The Company can extract any or all of the mailboxes within the EDB to individual PST files.

**Novell GroupWise Data Recovery** GroupWise database recovery service can restore a GroupWise email server from virtually any backup media type - (e.g., from tape,DVD, Hard Disks, WORM, etc). By using the recovery services to restore the GroupWise email server database files, all of the mailboxes or archive files can be extracted.

## Customers

Company	Business	Management	Title
Bank of America	Financial Services	Brendan Sullivan	President, Chief Executive Officer
American Express	Financial Services	Steven Fiddler	Chief Financial Officer
FBI	Government	James Burns	Vice President, Sales
IBM	Software	Mike Davies	Managing Director
Visa	Financial Services	Anna Shelton	Director, National Clients
AOL	Software	Shawn Strickler	Vice President, Business Development
AT&T	Communications	Trey Wilkins	Vice President, Production
Barclays Bank	Financial Services		
Capital One	Financial Services		
Citi Bank	Financial Services		
Motorola	Communications		
		Directors	Title
		ND	

## Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
ND				

## M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
01/11/08	Innovative Technology Concepts	ND	eMag Solutions acquired Innovative Technology Concepts
02/01/05	Graham Magnetics	ND	Robert Blakely completed the acquisition of Graham Magnetics from eMag Solutions

# FaceTime Communications



## Business Overview

### Company Description

FaceTime Communications provides security solutions enabling businesses to secure and control greynet applications such as instant messaging, Skype, web conferencing and P2P file sharing. The Company's Security Labs deliver the industry's first IMPact Index, which assesses "point-in-time" risks posed by viruses, worms and other malware propagating through greynet applications.

Address: 1301 Shoreway, Suite 275  
Belmont, CA 94002  
Phone #: (650) 631-6300  
Fax #: (650) 598-2820  
Employees: ND  
Founded: 1998  
Website: www.facetime.com

### Products and Services

**Enterprise Edition** FaceTime Enterprise Edition is a comprehensive solution for secure end-to-end instant messaging management, P2P control, and other real-time communications compliance requirements. It creates a framework for authorized access to IM and other greynet applications outside the perimeter, coupled with a mechanism for detecting and preventing rogue or unauthorized access. The result is comprehensive protection without compromise on cost, performance or operational considerations.

**Internet Security Edition** FaceTime Internet Security Edition enables the safe and productive use of Internet including web browsing, IM, P2P, Skype and other real-time communications applications. It allows organizations to implement powerful policies that detect, secure, and manage real-time collaborative applications while preventing inbound malware threats, minimizing information leakage, and controlling employee Internet use.

**Unified Security Gateway** Unified Security Gateway enables and enforces safe and productive use of real-time communications applications to protect the network against inbound malware, mitigate information leakage risks, and ensure corporate, regulatory and e-discovery requirements are met - all from a single platform.

**IMAuditor** IMAuditor sets user policy, manages and controls usage, and archives and logs IM for corporate and regulatory compliance.

**RTGuardian** RTGuardian provides secure real-time communications, blocks spyware and viruses, and controls P2P and IM use.

**Greynet Enterprise Manager** Greynet Enterprise Manager Manages security policies; aggregates reporting for IM, P2P and spyware traffic across distributed enterprise environments.

**X-Cleaner Deluxe** X-Cleaner Deluxe provides spyware prevention for the security-conscious home user.

### Customers

Company	Business
Allstate	Insurance
Bank of Montreal	Financial Services
Barclays	Financial Services
BNP Paribas	Financial Services
Duke Energy	Utilities
General Electric	Utilities
Goldman Sachs	Financial Services
McDonald's	Food & Beverage
SunTrust	Financial Services

### Management and Board of Directors

Management	Title
Kailash Ambwani	President, Chief Executive Officer, Director
Frank Cabri	Vice President, Marketing and Product Management
Scott Case	Chief Financial Officer
Herb Joiner	Vice President, Engineering
Deric Moilliet	Vice President, Corporate Development
Dan Phelan	Vice President, North American Sales
Nick Sears	Vice President, EMEA

Directors	Title
Tench Cox	Managing Director, Sutter Hill Ventures
Mehdi Maghsoodnia	Founder, Facetime Communications
Thomas Neustaetter	Partner, JK&B Capital
Mark Smith	Vice President, Worldwide Sales, InfoBlox
Sharon Wienbar	Managing Director, BA Venture Partners

### Financing Activity (\$US in millions)

Date	Round	Amount	Valuation	Investors
09/10/07	7	\$15.60	ND	Credit Suisse Private Equity, JK&B Capital, Scale Venture Partners, Sutter Hill Ventures
08/16/04	6	16.00	ND	JK&B Capital, Scale Venture Partners, Sutter Hill Ventures, TH Lee Putnam Ventures
03/01/04	5	6.50	ND	Scale Venture Partners, Sutter Hill Ventures, TH Lee Putnam Ventures
11/11/02	4	ND	ND	Scale Venture Partners, Sutter Hill Ventures, TH Lee Putnam Ventures
07/30/01	3	3.00	ND	Sutter Hill Ventures, TH Lee Putnam Ventures
01/31/00	2	30.00	ND	Compaq Financial Services, Institutional Venture Partners, Mohr, Davidow Ventures, Novell Cambridge Technology Partners
07/15/99	1	5.50	ND	Institutional Venture Partners, Mohr, Davidow Ventures, Sutter Hill Ventures



# Fios

## Business Overview

### Company Description

Serving corporations and their law firms since 1999, Fios Inc. enables clients compelled to produce electronically stored information (ESI) to reduce risk and cost by attaining management control over the e-discovery business process. Fios' comprehensive discovery management services are based on in-depth knowledge of information technology and legal processes, and support the defensible and efficient management of all phases of the Electronic Discovery Reference Model (EDRM).

Address: 921 SW Washington Street, Suite 850  
Portland, Oregon 97205

Phone #: (503) 265 - 0700

Fax #: (503) 265 - 0001

Employees: 150

Founded: 1999

Website: www.fiosinc.com

### Products and Services

**Electronic Discovery Services** Fios delivers comprehensive discovery management services that enable clients to reduce risk and cost by attaining management control over the e-discovery business process. Fios' data management and e-discovery services include evidence collection, processing, review, and production services. These services help prepare organizations for regulatory compliance, litigation or government investigations.

**e-Discovery Consulting Services** Fios Consulting Services help organizations develop defensible and repeatable discovery response processes that control the costs and diminish the risks of electronic discovery. Fios' e-discovery Consultants offer a variety of service solutions driven by the people, process and technology requirements of e-discovery. Fios' readiness services encompass all aspects of the discovery response process, including Litigation Readiness Assessment, ESI Content Mapping, Legal Hold Protocols, Discovery Planning, FRCP 26(f) Discovery Conference Preparation, Discovery Response Staffing, Discovery Technology Requirements and Information Governance.

## Customers

Company	Business
ND	

## Partners

ND

## Management and Board of Directors

Management	Title
Gerald Massey	<i>President, Chief Executive Officer</i>
John Hesse	<i>Senior Vice President, Chief Financial Officer</i>
Mike Harnish	<i>Senior Vice President, Chief Operating Officer</i>
Prashant Dubey	<i>Senior Vice President, Consulting &amp; Marketing</i>
Rj Smith	<i>Senior Vice President, Sales</i>

Directors	Title
Tim Stevens	<i>Chairman of the Board</i>
David Eisler	<i>Managing Director, Banyan Capital Partners</i>
Daniel Gerrity	<i>CEO, Naverus</i>
Kevin Scott	<i>Partner, 3i</i>
Bill Tenneson	<i>Managing Director, Digital Partners</i>

## Financing Activity (\$US in millions)

Date	Round	Amount	Valuation	Investors
08/22/05	4	\$6.50	ND	3i Group Plc, Banyan Capital Partners, CoMotion Venture Capital, Digital Partners, Fluke Venture Partners
07/20/01	3	10.10	ND	3i Group Plc, Banyan Capital Partners, CoMotion Venture Capital, Digital Partners, Fluke Venture Partners, Velocity Capital
08/14/00	2	3.00	ND	CoMotion Venture Capital, Digital Partners, Integrity Partners
12/00/99	1	0.75	ND	ND

# Fortiva



## Business Overview

### Company Description

Fortiva provides on-demand email archiving solutions for legal discovery, regulatory compliance and email storage management. The Company's services allow customers to easily access, search and retrieve archived data in real time from a secure, state-of-the-art storage infrastructure. The Company offers customers a complete, worry-free way to meet email archiving and Exchange storage management needs.

Address: 60 Adelaide Street East, 9th Floor  
Toronto, Ontario M5C 3E4  
Phone #: (416) 366-6666  
Fax #: (416) 366-6667  
Employees: ND  
Founded: ND  
Website: www.fortiva.com

### Products and Services

**Email Storage Management System** Fortiva's Email Storage Management System addresses all of an enterprise's email archiving needs, so data is secure and fully searchable. It reduces legal risks, achieves compliance and improves email store management. It includes archiving, double-blind encryption, and stubbing services, as well as the ability to search archived email documents and import documents from existing and precedent archives.

**Legal Discovery** Fortiva's Legal Discovery services enables enterprises to meet legal discovery requirements, minimize risk, and quickly create an email policy. The services includes advanced search features, a forensically-compliant archiving process, infotags, policy template and enforcement, double blind encryption, and litigation hold services.

### Customers

Company	Business
Blackmont Capital	Financial Services
Colonial Properties Trust	Real Estate
Cowen and Company	Financial Services
EMC National Life Company	Insurance
ML Stern	Financial Services
Pacific Crest	Financial Services
Texas Credit Union League	Financial Services
Ziegler	Financial Services

### Management and Board of Directors

Management	Title
Eric Goodwin	Chief Executive Officer, Chairman
Paul Chen	President, Director
Wilson Lee	Chief Financial Officer
Alan Armstrong	Vice President, Business Development
Praising Gaw	Vice President, Marketing
Chris Tebo	Chief Technology Officer

### Partners

MessageLabs	Email hygiene
Microsoft	Enterprise software

### Directors

Directors	Title
Ted Anderson	President, Ventures West
Paul Bieganski	Managing Director, Cargill Ventures
Lou Cole	Former Chief Executive Officer, Legato Systems
John Eckert	Managing Partner, McLean Watson Capital

### Financing Activity (\$US in millions)

Date	Round	Amount	Valuation	Investors
09/19/05	1	\$8	ND	Cargill Ventures, McLean Watson Capital, Ventures West Management



# Global 360

## Business Overview

### Company Description

Global 360 provides business process management (BPM) and analysis solutions. The company offers G360 Enterprise, which provides organizations with the insight to make informed business decisions and the flexibility to adapt to changing market needs through real-time analysis and metrics; business optimization suite; Process360, a BPM suite; Execute360, an execution environment for content intensive processes; and Case360, a solution for collaborative content and process management. The Company also offers Reports Manager, which provides access and ability to share and archive reports; Records Manager, which ensures compliance and management of document; Scan Manager, which meets the requirements of centralized or distributed scanning stations or mailrooms; Keyfile, a software solution for document management that offers document tracking, management, organization, version control, and security functionality; KoVIS, an information management system that provides document management with digital and analog image capabilities; and Keyflow, a business tool which ensures the right people have access to the right information at the right time.

Address: 2911 Turtle Creek Boulevard Suite 1100  
Dallas, TX 75219  
Phone #: (214) 520-1660  
Fax #: (214) 219-0476  
Employees: 300  
Founded: 2000  
Website: www.global360.com

### Products and Services

<b>Business Optimization Suite</b>	Business Optimization Suite provides process intelligence, delivering true end-to-end process performance visibility even when multiple systems and applications are powering the overall business process. The Product offers end-to-end visibility into processes that span multiple organizational functions and support system infrastructures, as well as the ability to align operational processes, identify optimal tradeoffs, and react to changing business conditions in real time and ultimately predict and proactively address issues such as service level degradation.
<b>Business Process Management Solutions</b>	Business Process Management Solutions portfolio includes Process 360, a feature rich platform powering any variety or number of enterprise process applications. Execute 360 is an execution environment for high volume, content intensive processes. Lastly, Case 360 is a seamless solution for collaborative content and process management.
<b>Information Management Solutions</b>	Information Management Solutions include: Reports Manager, Records Manager, and Scan Manager. Reports Manager provides access and the ability to share and archive reports easily. Records Manager ensures compliance and appropriate management of documents. Scan Manager meets the requirements of high-volume centralized or distributed scanning stations or mailrooms.
<b>Work Management</b>	Work Management solutions provide comprehensive information and document management as well as process management tools for organizations that need to optimize, automate, and enhance their operations. The product includes emPower360, File360, Keyfile, Keyflow. These solutions give users the ability to organize, manage, and secure their work in a more efficient manner.
<b>Imaging for Windows</b>	Imaging for Windows transforms paper documents into electronic documents that you can view, edit, OCR, distribute via e-mail, post to and download from the Internet. Imaging for Windows provides industry-standard imaging included with Microsoft Windows 95/98, Windows NT and Windows 2000. For Windows XP users seeking the familiar Imaging for Windows capabilities and for developers who have used the OCX controls to integrate imaging functionality within applications, Global 360 Imaging for Windows is ideal.

## Customers

Company	Business	Management	Title
ABN AMRO	Financial Services	Michael Crosno	Chief Executive Officer, President, Director
Aegon NV – the Netherlands	Insurance	George Ellis	Chief Financial Officer
AES	Financial Services	Patricia McArdle	Vice President, General Counsel
AFLAC	Insurance	Lucy Norris	Senior Vice President, Work Management Group
AIG	Insurance	John Pierson	Senior Vice President, Worldwide Field Operations
Allianz	Insurance	Robert Shapiro	Senior Vice President
American Express	Financial Services	Steve Russell	Senior Vice President, Research & Development
Bank of America	Financial Services	Jim Sinur	Chief Strategy Officer
Bank One	Financial Services		
Citicorp	Financial Services		
Department of Justice	Government	<b>Directors</b>	<b>Title</b>
Development	Government	William Oates	Chairman
Foremost	Financial Services	Vivian Wu	Principal, TA Associates
		Jim White	Managing Director, Sutter Hill Ventures
		Kurt Jagers	Managing Director, TA Associates

## Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
ND				

## M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
03/31/06	Global 360	\$200	Global 360 Acquired by JMI Equity, TA Associates, Technology Crossover Ventures
02/01/05	Cape Visions	ND	Global 360 Acquired Cape Visions



# Guidance Software (GUID)

## Company

**Description**  
 Guidance Software, Inc. engages in the development and provision of software solutions for digital investigations. The company serves government agencies and corporations in various industries, such as financial and insurance services, technology, defense contracting, telecom, pharmaceutical, manufacturing, and retail in North America, Europe, Africa, the Middle East, and Asia/Pacific Rim. It sells its products directly to customers through its direct sales representatives and internal sales staff; and indirectly through third-party value-added resellers. Guidance Software was founded in 1997 and is headquartered in Pasadena, California, with additional offices in San Francisco, California; Houston, Texas; New York, New York; Washington, D.C.; and London, England.

## Management and Board of Directors

Management	Title
<b>Shawn McCreight</b>	Founder, Chairman and CTO
<b>Victor Limongelli</b>	CEO, President and Director
<b>John Patzakis</b>	Vice Chairman and CLO
<b>Frank Sansone</b>	CFO
<b>Larry Stinson</b>	VP of Risk Auditing
<b>Mark Harrington</b>	General Counsel
Director	
<b>Kathleen Kate O'Neil</b>	President and CEO, Liberty Street Advisors
<b>Robert van Schoonenberg</b>	Secretary and CLO, Avery Dennison Corporation
<b>Stephen Richards</b>	Former CFO and COO, McAfee
<b>Marshall Geller</b>	President, St. Cloud Capital

## Products and Services

**EnCase Enterprise**  
 Encase® Enterprise works by combining five components (the Examiner, the SAFE, the Servlet, the Enterprise Connection and the incident response capability (Snapshot) into one overall system that delivers an enterprise-class, investigative infrastructure. This single tool integrates seamlessly with existing systems to give immediate access to comprehensive information on computers across the entire network in a secure fashion. In addition to complete network transparency, EnCase® Enterprise also enables remediation of any security event as it is identified.

**eDiscovery Suite**  
 eDiscovery Suite automatically searches, identifies, collects, preserves, and processes electronically stored information (ESI) across a network. Targeted searches cull at the point of collection, capture only potentially relevant data, and automatically process the data for upload into the attorney review platform of choice.

**Information Assurance Suite**  
 EnCase® Information Assurance Suite (IA) is a network-enabled solution, which combined with its speed, streamlined and automated processes, scalability and precision allow the mitigation and elimination of known and unknown risks.

**Automated Incident Response Suite**  
 EnCase® Enterprise Automated Incident Response Suite (AIRS) integrates with alerting and content monitoring tools to field alerts and provide real-time response. It enables incident responders to zero in on compromised machines with unparalleled speed.

## Ownership

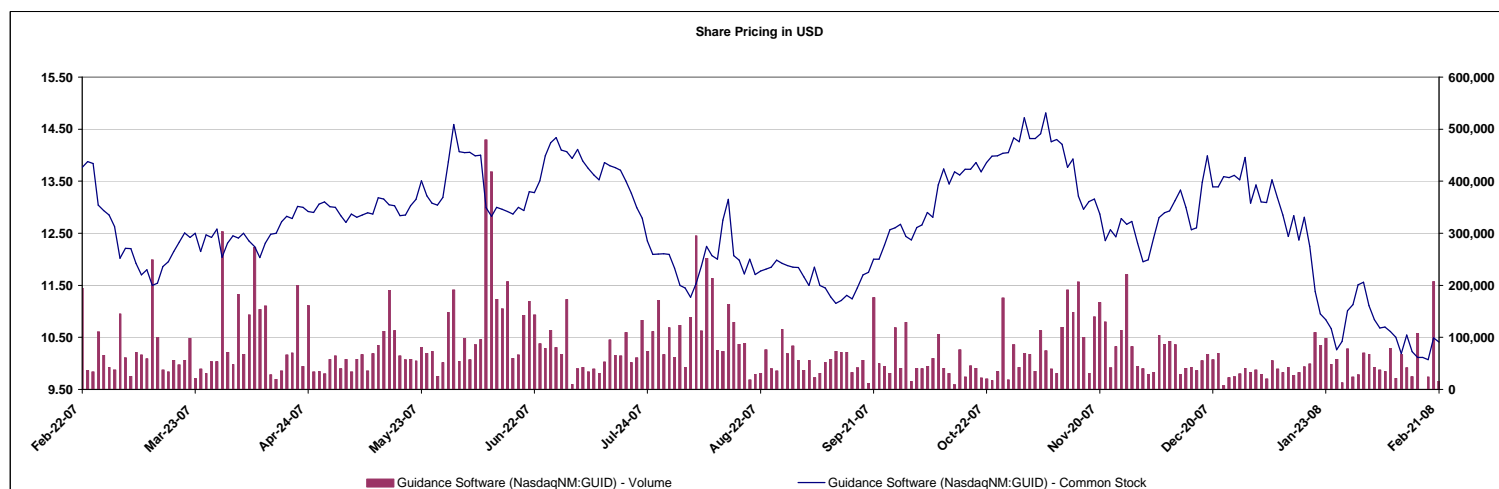
	Shares(M)	\$(M)	%
<b>Institutional</b>			
Federated Investors	0.7	\$7.5	3.13%
Independence Investments	0.7	7.1	2.99%
Massachusetts Financial Svcs	0.7	7.1	2.99%
<b>Insiders</b>			
Shawn McCreight	10.6	110.6	46.38%
John Patzakis	2.4	25.1	10.51%
Robert Sheldon	0.9	9.0	3.76%
All officers, Directors, & Insiders	14.2	\$148.2	62%

## Financial Data and Estimates

Capitalization	FY ends: Dec 31	2007E	2008E
Ticker:	GUID		
Current Price:	\$10.41		
Shares Out (M):	22.9		
Avg. 3m Volume:	78,691		
Market Cap (M):	238.5		
Enterprise Value (M):	204.3		
52-Wk High:	14.89		
52-Wk Low:	9.83		
	<b>EPS:</b>		
	Q1	A (0.04)	0.00
	Q2	A 0.01	0.05
	Q3	A 0.03	0.08
	Q4	E 0.07	0.10
	Annual FY	E 0.07	0.21
	<b>Revenues:</b>		
	Q1	A 17.6	20.3
	Q2	A 18.5	23.4
	Q3	A 20.3	25.6
	Q4	E 21.0	28.0
	Annual FY	77.5	97.6
	<b>P/E</b>	148.7x	49.6x
	<b>EV/Revs</b>	2.6x	2.1x

A: Actual number E: Consensus Estimate

## Stock Performance





# Hyland Software

## Business Overview

### Company Description

Hyland Software engages in developing and marketing enterprise content management software in North America, Latin America, Europe, and Japan. The Company offers OnBase, an integrated suite of enterprise content management software solutions that provides production document imaging, document management, COLD/ERM, business process management, and records management applications. The Company's enterprise content management applications are used to capture, process, distribute, and manage the content in operations, such as accounts payable, claims processing, loan approval, medical billing, and compliance with regulations. The Company also provides hosted content management solutions, data validation and recovery services, and technical and training services.

Address: 28500 Clemens Road  
Westlake, OH 44145  
Phone #: (440) 788-5000  
Fax #: (440) 788-5100  
Employees: 292  
Founded: 1991  
Website: www.onbase.com

### Products and Services

<b>OnBase</b>	OnBase is a fully integrated enterprise content management (ECM) software suite. Enterprises use the product to capture, route, manage, share and archive high volumes of corporate information critical to business operations, audits and customer service. The product eliminates low-value manual tasks such as document imaging, workflow and COLD/ERM, making all content instantly available from a single interface. The product enables secure access to content, standardized business practices and retention of content based on internal policies, quality assurance standards or regulations.
<b>OnBase Product Modules</b>	OnBase offers a variety of product modules to address nearly every scenario of distributing stored content including enterprise storage solutions, Web publishing, fax, e-mail, printing and CD/DVD. Offerings include modules for Business Process Automation, Content Management, E-Mail, ERP Integrations, and Healthcare.
<b>OnBase Online</b>	OnBase OnLine allows organizations to implement OnBase ECM solutions without the need to expand or build an in-house network.
<b>OnBase Disaster Recovery Services</b>	OnBase Disaster Recovery Services are a suite of data validation and disaster recovery services that ensure real-time replication of an OnBase solution in a hosted environment. The product supports disaster recovery/business continuity strategies, verifies the integrity of the database ensuring content is present and accessible, and reduces infrastructure and management expenses.

### Customers

Company	Business
Aerial Company	Distribution
Banco de Bogota	Financial Services
Credit Union 1	Financial Services
Gateway Health	Healthcare
Geiger Ready Mix	Distribution
Geneva Rock	Distribution
Heafner	Distribution
Miami Dolphins	Professional Sports
Mount Sinai Hospital	Healthcare

### Management and Board of Directors

Management	Title
A.J. Hyland	President, Chief Executive Officer
Chris Hyland	Chief Financial Officer
Miguel Zubizarreta	Chief Technical Officer
Bill Priemer	Executive Vice President, Chief Operating Officer
Brenda Kirk	Vice President, U.S. Sales
Alfonso Zubizarreta	Vice President, International Sales
John Opdycke	Vice President, Marketing
Mark Davis	Vice President, Technical Services
Bill Filion	Vice President, Software Development
Directors	Title
Ralph Della Ratta	Senior Managing Director, Max-New Ventures

### Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
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### M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
09/14/06	Matrix Imaging	ND	Matrix Imaging Acquired by Hyland Software



# InQuira

## Business Overview

### Business Overview

#### Company Description

InQuira provides software applications for search, knowledge management, and analytics. The Company offers integrated natural language search and knowledge management software which enables organizations to develop content that is easily accessible by users. Its platform tightly intergrates these technologies to deliver solutions for Web self service, agent-assisted support, knowledge management and website marketing. InQuira was founded in 2002 and is headquartered in San Bruno, California.

Address: 851 Traeger Avenue, Suite 125  
San Bruno, CA 94066  
Phone #: (650) 246-5000  
Fax #: (650) 246-5036  
Employees: 110  
Founded: 2002  
Website: www.inquiratm.com

#### Products and Services

**InQuira Intelligent Search** InQuira's InQuira Intelligent Search combines advanced linguistic techniques and contextual understanding to provide efficient enterprise search capabilities. It provides a broad range of optional search modules including the User Experience Manager for real-time visibility and control over online customer interactions; Faceted Navigation which provides users with real-time guidance for search and concept refinement; Process Wizards which automate qualification and online service resolution; Personalized Response which provides intent based responses to natural language search and navigation inquiries; Email Deflection; and Contact Center Advisor.

**InQuira Information Manager** InQuira's InQuira Information Manager knowledge management software identifies, develops, organizes, and shares different types of enterprise information. It achieves this by streamlining knowledge creation, eliminating content transformation costs and efforts, and providing high-end content retrieval.

**InQuira Analytics** InQuira's Analytics module provides insightful analytics which allows organizations to improve the quality of search response content and segment users by search intent.

#### Customers

Company	Business
3M	Consumer Packaged Goods
AT&T	Telecommunications
Avis	Automotive
Bank of America	Financial Services
Charter One	Financial Services
Chrysler	Automotive
Fidelity Investment	Financial Services
Foremost Insurance Group	Financial Services
Honda	Automotive
Invensys	Technology
Juniper Networks	Technology
Nationwide	Financial Services
Nokia	Telecommunications
Pitney Bowes	Consumer Packaged Goods
Sun Microsystems	Technology
Yahoo!	Technology

#### Management and Board of Directors

Management	Title
Michael Murphy	Chief Executive Officer
Edwin Cooper	Founder, Chief Scientist
Bryan Sivak	Founder, General Manager Europe
Tim Eager	Chief Technology Officer
Ray Grainger	Executive Vice President, Strategic Partnerships
Martin Savitt	Vice President, Sales
Tim Shetler	Vice President, Operations
Terry LeClair	Vice President, Engineering
Albrecht Gass	Chief Architect
Directors	Title
Amos Barzilay	General Partner, Walden International
Jeremy Burton	President, Chief Executive Officer, Serena Software
Jim White	Managing Director, Sutter Hill Ventures
Vincent Worms	Co-President, Partech International Capital Management

#### Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
09/12/05	3	\$8.00	ND	Partech International, Silicon Valley Bank Capital, Sutter Hill Ventures, Walden International
07/28/03	2	9.25	ND	Banc of America Technology Investments, Partech International, Sutter Hill Ventures, Walden International
07/10/02	1	12.60	ND	Banc of America Technology Investments, Partech International, Walden International

#### M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
06/07/02	Electric Knowledge	ND	Electric Knowledge acquired by Answerfriend. Combined entity called InQuira



# InterLegis

## Business Overview

### Company Description

InterLegis offers Discovery360, a metadata and concept technology, which identifies document relationships. The Company's product includes DataMapper module, which extracts and indexes metadata and text from native files; creates concept folders; and allows users to search and analyze document collections prior to EDD processing. The Company's product also includes EDD processing module that offers pre-process culling, metadata extraction, analytics processing, reviewing, scanned document collection, and process de-duplication services; and concept analysis module, which finds documents that share same attributes, such as formats, contents, history, metadata, custodian identification, authors, dates, concepts, and document types.

Address: 1801 North Lamar Suite 201  
 Dallas, TX 75202  
 Phone #: (214) 468-8800  
 Fax #: ND  
 Employees: ND  
 Founded: 1998  
 Website: www.interlegis.com

### Products and Services

#### Discovery 360

Discovery360 provides multiple document analytic capabilities combined with a native review and repository system. The product includes the DataMapper module, EDD processing, and metadata and concept analysis. The product also includes a Repository which can manage millions of documents and has the ability to store both electronic and scanned documents in a single system in order to normalize collections. The DataMapper allows legal teams to have hands on access to the culling process. DataMapper extracts and indexes metadata and text from native files, creates concept folders and provides users with the ability to search and analyze document collections prior to full EDD processing. EDD processing ensures that all the documents will be accurately replicated and a chain of custody is preserved. Discovery360 with Visual Analytics gives the user access to all distinct attributes in a collection: date created, author, custodian, file type, concepts, a wide range of meta data, and more.

## Customers

Company	Business
ND	

## Management and Board of Directors

Management	Title
Kevin Carr	President

Directors	Title
ND	

## Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
ND				

## M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
ND			

# Intralinks



## Business Overview

### Company Description

Intralinks, Inc. provides online workspaces for document exchange. It offers On-Demand Workspaces that enable the online exchange of sensitive business information in the areas of enterprise boundaries. The company's solutions are used in mergers and acquisitions, syndicated loans, and alternative investments. Intralinks, Inc. also provides solutions for corporate services, including board communication, legal, corporate finance, audit and compliance, acquisition management, merger integration, real estate, procurement, and corporate repository; and life sciences, such as clinical trial management, safety document distribution, digital study conversion, cross-licensing, alliance management, and CRO partnerships.

Address: 1372 Broadway 11th floor  
New York, NY 10018  
Phone #: (212) 543-7700  
Fax #: (212) 543-7978  
Employees: 214  
Founded: 1996  
Website: www.intralinks.com

### Products and Services

**On-Demand Workspace** On-Demand Workspaces enable the secure online exchange of sensitive business information across enterprise boundaries. They speed and simplify document-intensive business processes, and allow corporations to securely collect, store, and share information online. On-Demand Workspaces employ advanced security measures to protect sensitive information and keep unauthorized users out.

### Customers

Company	Business
Alcoa	Manufacturing
Apax Partners	Private Equity
Bank of America	Financial Services
Blackstone Group	Financial Services
Comerica Bank	Financial Services
Credit Suisse	Financial Services
Dow Jones and Co.	Media
Federal Deposit Insurance Co.	U.S. Government
Global Catalyst Partners	Venture Capital
ING Bank	Financial Services
JP Morgan Chase	Financial Services
TD Securities	Financial Services

### Management and Board of Directors

Management	Title
J. Andrew D'Amico	Chief Operating Officer and Acting CEO
Diane Carlson	Sr Vice President, Marketing Communications
Thomas Fredell	Chief Technology Officer
Gary Hirsch	Senior Vice President, General Counsel
Anthony Plesner	Chief Administrative Officer
Jody Tracey	Senior Vice President, Human Resources
Directors	Title
Patrick Wack	Chairman of the Board
James Datin	Managing Director, Safeguard Scientifics
Christopher Ahearn	President, Reuters Media
Brian Conway	Managing Director, TA Associates
Thomas Barr	Vice President, Concept Realities Software

### Financing Activity (\$US in millions)

Date	Round	Amount	Valuation	Investors
02/08/01	7	\$50	ND	Apax Partners, Canaan Partners, DB eVentures, Emigrant Capital, Ernst & Young, Euclid SR Partners, 6 others
02/07/00	6	15	ND	Euclid SR Partners, JP Morgan Partners
07/22/99	5	22	ND	Apax Partners, Ernst & Young, Johnson & Johnson Development, NY Community Investment, Reuters Group
04/21/99	4	33	ND	Ernst & Young
10/09/98	3	14	ND	Apax Partners, EuclidSR Partners, New York City Investment Fund Manager, Perseus, 2 others
09/09/97	2	1	ND	Euclid SR Partners, Perseus, Portview Communications Partners, Sculley Brothers
1/00/97	1	ND	ND	ND

### M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
05/12/00	Zephyr Document Exchange	2	Zephyr Document Exchange Acquired by Intralinks
02/09/00	Savant Technologies	ND	Savant Technologies Acquired by Intralinks
10/12/99	Cambridge Technologies Visior	ND	Cambridge Technologies Vision Acquired by Intralinks



# Kazeon Systems

## Business Overview

### Company Description

Kazeon Systems, Inc. provides business and information technology solutions for unstructured information management. It offers business solutions that comprise data privacy and security, enterprise content management, enterprise search, legal discovery, and regulatory compliance, as well as information technology solutions that include backup search and recovery, file reporting, and migration and archival. Kazeon Systems also offers assessment, training, and support services. The company serves energy, financial services, government, healthcare, and life sciences industries. It has formed a strategic alliance with Network Appliance to provide customers with integrated solutions for storing, identifying, managing, and securing files. The company was founded in 2003 and is based in Mountain View, California.

Address: 1161 San Antonio Road  
Mountain View, CA 94063  
Phone #: (650) 641-8100  
Fax #: (650) 641-8195  
Employees: ND  
Founded: 2003  
Website: www.kazeon.com

## Products and Services

<b>Information Access Platform</b>	The Kazeon Information Access Platform provides the integrated foundation for Kazeon products, including the Information Server and Information Center and for Kazeon Solutions, including Legal eDiscovery, Information Security & Privacy, Governance, Risk & Compliance and Storage Optimization.
<b>Information Server</b>	The Kazeon Information Server is the industry's first to integrate discovery, indexing, classification, search, reporting and action together into one product, enabling companies engaged in reactive litigation, proactive eDiscovery to rapidly perform early case assessments and to more effectively company with the amended Federal Rules of Civil Procedure(FRCP). From one interface, users are able to quickly generate reports, find information using a familiar search interface and take action (e.g. copy, move, delete, export) on the report and search results.
<b>Information Center</b>	The Kazeon Information Center solves legal, compliance and investigation challenges by unifying the search and reporting of all enterprise ESI into one interface – even if the information resides at remote data centers and branch offices. By centralizing the management of all Kazeon Information Server clusters, no matter where they are located, enterprises maintain control over their distributed Kazeon deployment directly from the data center.

## Customers

Company	Business
ND	

## Management and Board of Directors

Management	Title
Sudhakar Muddu	CEO, Director and Founder
Fred W. Patton	CFO
Anurag S. Maunder	CTO and Founder
Ed Bauer	VP of Sales
Nitin Donde	VP of Engineering
Alex Kushnir	VP of Business Development

Directors	Title
Craig Conway	Former President and CEO, PeopleSoft
Tom Dyal	Founding Partner, Redpoint Ventures
Sumant Mandal	MD, Clearstone Venture Partners
Arvind Purushotham	MD, Menlo Ventures

## Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
08/02/06	4	21.0	ND	Clearstone Venture Partners, Focus Ventures, Goldman Sachs, Menlo Ventures, Redpoint Ventures
12/05/05	3	6.0	ND	Clearstone Venture Partners, Goldman Sachs, Network Appliance, Redpoint Ventures
11/01/04	2	10.0	ND	Clearstone Venture Partners, Goldman Sachs, Redpoint Ventures
01/01/03	1	7.0	ND	Clearstone Venture Partners, Goldman Sachs, Redpoint Ventures

## M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
ND			



# Kroll Ontrack

## Business Overview

### Company Description

ONTRACK Data International, Inc. provides software and service solutions that help customers manage, recover, and discover their valuable data. Using its proprietary tools and techniques, the company can recover lost or corrupted data from various operating systems and types of storage devices, through its do-it-yourself, remote, and in-lab capabilities. Its Ontrack and DataTrail electronic discovery solutions help companies, law firms, and federal agencies recover electronic information for use in investigations, litigation, and other legal matters. ONTRACK also offers PC utility software programs that help prevent critical data loss through problem solving, file management, and productivity utilities.

Address: 9023 Columbine Road  
Eden Prairie MN 55347  
Phone #: (952) 937-1107  
Fax #:  
Employees: 364  
Founded: 1985  
Website: www.krollontrack.com

### Products and Services

<b>Inview</b>	Inview is a review tool that gives Kroll Ontrack's electronic, paper and audio discovery customers the power to perform online document review in a secure database repository uniquely dedicated to their case. This online review tool maximizes efficiency in the review process by combining proven document review features with cutting-edge topic review functions – optimizing cost and time savings and placing more control of the e-discovery process in the hands of the legal team.
<b>Firstview</b>	Firstview enables users to investigate employee misconduct, form legal case strategy, and intelligently collect data in preparation for discovery. As corporate counsel and IT professionals, clients gain more upfront control in internal investigations and minimize costs by reducing the volume of information processed during e-discovery.
<b>Discovery Customer Portal</b>	Discovery Customer Portal gives Kroll Ontrack e-discovery customers the power to view project information, see processing metrics, and download reports associated with their project. A project dashboard gives customers the flexibility to view charts and graphs from many perspectives – by media, custodian, or total volume in gigabytes or document counts. Fourteen customized reports identify keyword hit rates, provide information about files removed from the data set during the filtering process, and supply users with statistics about the data in their review and production sets.
<b>Shareview</b>	Shareview is an on-demand case organization tool that offers a better way to share work product, documents and correspondence.
<b>Electronic Data Investigator</b>	ElectronicDataInvestigator software enhances Kroll Ontrack's computer forensics services, helping users easily find all of the digital footprints crucial to their case. This easy-to-use software tool allows users to view, search, sort, bookmark, and report on the data important to their computer forensic investigation. The product allows one to conduct investigations on electronic files without the need for the native applications or additional software.

## Customers

Company	Business
ND	

## Management and Board of Directors

Management	Title
Michael Rogers	Chief Executive Officer, Director
Kristin Nimsgar	President
Thomas Skiba	Chief Financial Officer
Ben Allen	Chief Operating Officer
Gary Stevens	Chief Technology Officer, Chief Information Officer, Director
John Bujan	Vice President, Secretary & General Counsel
Martin Baldock	Director, Operations for Legal Technologies
Martin Carey	Managing Director, UK
Nicholas Green	Head of Spanish Market, Madrid
Directors	Title
John Pence	Founder, Former President, Ontrack Data Recovery
Roger Shoher	Director, Ontrack Data

## Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
ND				

## M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
09/18/07	TrialGraphix	ND	Kroll Ontrack Acquired TrialGraphix
11/20/06	Engenium	ND	Kroll Ontrack Acquired Engenium Corporation
11/17/05	IBAS Holding	\$46	Kroll Ontrack Acquired IBAS Holding



# LionBridge

## Company

**Description**  
 Lionbridge Technologies, together with its subsidiaries, provides globalization, development, and testing outsourcing services to businesses in the technology, consumer products, life sciences, publishing, financial services, manufacturing, government, automotive, and retail industries. The Company's services enable clients to develop, release, manage, and maintain enterprise content and related technical support, training materials, and sales and marketing information. The Company offers product and content globalization; content and eLearning courseware development; application development and maintenance; software and hardware testing; and product certification and competitive analysis. The Company also provides interpretation services in approximately 360 languages and dialects, including onsite interpretation, over-the-phone interpretation and interpreter testing, training, and assessment services. The Company operates in North America, South America, Europe, and Asia.

## Management and Board of Directors

Management	Title
<b>Rory Cowan</b>	Chairman, President, Chief Executive Officer
<b>Donald Muir</b>	Chief Financial Officer
<b>Satish Maripuri</b>	Chief Operating Officer
<b>Paula Shannon</b>	Senior Vice President, Chief Sales Officer
<b>Dave Flanagan</b>	Chief Technology Officer, Chief Information Officer
<b>Eileen Sweeney</b>	Senior Vice President, Human Resources
<b>Henri Broekmate</b>	Senior Vice President, Global Client Services
<b>Kevin Bolen</b>	Chief Marketing Officer
<b>Peggy Shukur</b>	Vice President, General Counsel
<b>Sara Buda</b>	Vice President, Investor Relations and Corporate Development
Director	Title
<b>Edward Blechschmidt</b>	Former Chairman, Chief Executive Officer, Gentiva Health Services
<b>Guy de Chazal</b>	Managing Director, Morgan Stanley
<b>Jeff Goodman</b>	Senior Vice President, President of International, Boston Scientific
<b>Paul Kavanagh</b>	European Industry Consultant
<b>Claude Sheer</b>	Partner, Barn Ventures

## Products and Services

<b>Localization &amp; Translation</b>	Lionbridge provides localization and translation services for any type of material including documentation, labeling, Web sites, marketing materials and collateral, financial documents, corporate materials and training content, as well as transforming complex products for multilingual, global delivery.
<b>Technical Publications</b>	Lionbridge technical publication capabilities include technical writing, technical illustration, graphic design, Web publishing, and desktop publishing.
<b>eLearning</b>	Lionbridge offers courseware development expertise in a variety of areas, including IT applications, K-12 learning, and conversion and translation of ILT courses into eLearning courseware.
<b>Interpretation Services</b>	Lionbridge offers face-to-face, over-the-phone, and simultaneous interpretation as well as interpreter training and testing, covering more than 250 languages and dialects.
<b>Development &amp; Maintenance</b>	Lionbridge offers deep domain experience developing and maintaining applications, migrating from legacy environments to next-generation platforms, customizing applications to interface with leading ERP solutions, and mining legacy data.
<b>Outsourced Testing</b>	Lionbridge's testing service, VeriTest, is a full service outsourced testing provider and leading third party independent source for competitive analysis and performance benchmarks.
<b>Infrastructure Services</b>	Lionbridge Infrastructure services bring offshore resources to facilitate help desk administration, user and asset management, and production and configuration management.
<b>Business Process Services</b>	Lionbridge offers advanced process capabilities and domain expertise with global delivery methodologies and infrastructure to deliver services for human resources, finance and accounting, and procurement service outsourcing.

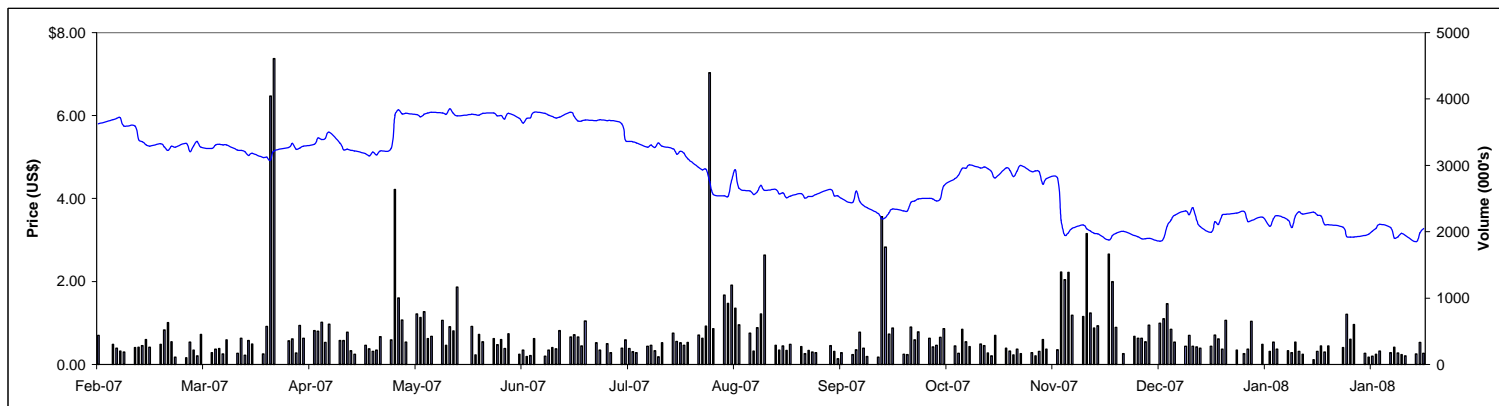
## Ownership

	Shares(M)	\$(M)	%
<b>Institutional</b>			
Rutabaga Capital Management	7.6	\$24.8	12.46%
Franklin Resources	4.8	15.6	7.83%
Fidelity Management	4.5	14.9	7.47%
<b>Insiders</b>			
Rory Cowan	3.1	10.1	5.06%
Satish Maripuri	0.2	0.7	0.33%
Paula Shannon	0.2	0.6	0.30%
All officers, Directors, & Insiders	4.0	\$13.1	7%

## Financial Data and Estimates

Capitalization	FY ends: Dec 31		2007E	2008E
Ticker:	LIOX	<b>EPS:</b>		
Current Price:	\$3.28	Q1	A 0.00	0.03
Shares Out (M):	60.7	Q2	A 0.00	0.06
Avg. 3m Volume (000s):	397.3	Q3	A (0.01)	0.05
Market Cap (M):	199.2	Q4	0.01	0.04
Enterprise Value (M):	239.9	Annual CY	(0.00)	0.14
52-Wk High:	6.29	<b>Revenues:</b>		
52-Wk Low:	2.89	Q1	A 108.6	113.7
		Q2	A 114.6	121.3
		Q3	A 111.5	119.4
		Q4	108.0	115.5
		Annual CY	442.7	471.1
		<b>P/E</b>	NM	24.3x
		<b>EV/Revs</b>	0.54x	0.51x

## Stock Performance



# The Mail Room



## Business Overview

### Company Description

The Mail Room (TMR) is an information management company that specialises in document production management and marketing. The Company's main services are photocopying or duplicating and direct mail advertising services. TMR was founded in 1972 and is headquartered in Medina, Ohio.

Address: 711 West Smith Rd.  
Medina, OH 44256  
Phone #: (800) 325-5095  
Fax #: ND  
Employees: 125  
Founded: 1972  
Website: <http://www.themailroom.com/>

### Products and Services

<b>Lean Media</b>	TMR provides information distribution services on any media platform preferred by the user. Its solution benefits include, organization of digital assets, Just-in-Time (JIT) production and integrated forecasting, and customized delivery options.
<b>Direct Communication</b>	TMR offers message delivery and tracking through integrated communication channels. The solution also offers cross media communications via Print, Email, Web and Fax.
<b>Incentives Management</b>	Offers a range of marketing and training tools for the collection of customer information. Its target areas include Consumer Rebates, Premium Programs, Sweepstakes, Online Channel Incentive Programs (SPIFFS), Marketing Development Funds for Distributor and Dealer Networks. In addition, its robust component systems include providing ongoing customer service, program analysis, promotion distribution, compliance verification, fraud detection, and program inception and development.

## Customers

Company	Business
ND	

## Management and Board of Directors

Management	Title
Jason Atkins	<i>President and CEO</i>
Peter Howe	<i>VP of Finance</i>
Mona Gribb	<i>Director of Business Development</i>

Directors	Title
ND	

## Financing Activity (\$US in millions)

Date	Round	Amount	Valuation	Investors
ND				

# MessageOne



## Business Overview

### Company Description

MessageOne, Inc. provides business continuity and disaster recovery solutions. The company offers Email Management Service, including email continuity, wireless continuity, email archive, email recovery, email security, and email encryption services; AlertFind, an emergency notification and escalation system; and OneSwitch, which replicates application data in real-time to company's local/remote back-up systems. It serves banking, law, hospitality, health care, investment, technology, energy, retail, insurance, manufacturing, and media industries, as well as public institutions. MessageOne, Inc. was founded in 1998 and is headquartered in Austin, Texas.

Address: 11044 Research Boulevard  
Building C Fifth Floor  
Austin, TX 78759

Phone #: (512) 652-4500  
Fax #: (512) 652-4504  
Employees: 23  
Founded: 1998  
Website: www.messageone.com

## Products and Services

<b>EMS Email Continuity</b>	The EMS Email Continuity™ service synchronizes email, contacts, calendars, distribution lists, and your global address list to MessageOne's datacenter network. Messages are stored for continuity use as a standby email system in case of a primary system outage.
<b>EMS Email Archive</b>	MessageOne now offers two EMS archiving services: EMS Enterprise Archive™ and EMS Rapid Archive™. EMS is a SaaS service that provides complete control over retention and deletion policies, Legal Holds, compliance, storage management and e-Discovery without the risks of data loss or downtime.
<b>EMS Email Security</b>	EMS Email Security uses multiple spam filtering engines, including Proofpoint's MLX technology, to provide the highest rate of spam and virus elimination with the fewest false positives. EMS also uses multiple virus filtering engines, including the industry leading F-Secure® engine, to efficiently scan messages and attachments for potentially malicious code.
<b>AlertFind</b>	AlertFind is an on-demand crisis notification and collaboration service. AlertFind sends email, SMS messages, and makes voice calls to find people regardless of location, at any time and on any device. It can deliver instructions, ask questions, collect responses and since it can tell if it has reached a live person, it can even transfer the recipient to a live representative or call bridge.

## Customers

Company	Business
Andrews & Kurth	Legal
CC West	Publishing
CNET	Communications
Exmar Offshore	Engineering
First Citizens Bank	Financial
GridApp Systems	Software
Holland & Knight	Legal
MaxRe	Insurance
Naturipe Farms	Agriculture
Omnicom Group	Communications
RRE Ventures	Financial
Young Broadcasting	Communications

## Management and Board of Directors

Management	Title
Satin Mirchandani	CEO, Director
John Whitmarsh	CFO
Samy Aboel-Nil	VP of Product Technology
Paul D'Arcy	VP of Marketing
John Freeman	VP of Engineering
Directors	Title
Adam Dell	Founder, Chairman
Michael Brooks	General Partner, Venrock Associates
Laura Belle Sachar	General Partner, StarVest Partners
Stuart Ellman	Managing Partner, RRE Ventures
John Miller	Partner, StarVest Partners
Michael Leidesdorff	Partner, QuestMark Partners

## Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
10/20/04	3	ND	ND	Blue Chip Venture, Venrock
05/25/04	2	11.3	ND	Impact Venture Partners, QuestMark Partners, RRE Ventures, StarVest Partners
03/11/02	1	10.0	ND	Impact Venture Partners, RRE Ventures, StarVest Partners

## M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
09/14/04	Evergreen Assurance	ND	Acquisition

# Mimeo.com



## Business Overview

### Company Description

Mimeo.com provides on-demand digital printing and binding services for corporate customers in the United States. The company prints and delivers customized business documents and marketing materials, including presentations, RFPs, brochures, and instructional guides. The company also offers warehousing and kitting, CD/DVD duplication, lamination, and reports and budgeting services.

Address: 460 Park Avenue South 8th Floor  
New York, NY 10016  
Phone #: (901) 566-8900  
Fax #: ND  
Employees: 350  
Founded: 1998  
Website: www.mimeo.com

### Products and Services

**Printing & Binding** Mimeo.com provides on-demand printing and binding of documents. Documents are uploaded via the Web, then produced in print to the exact specifications of the customer.

**Delivery** Mimeo.com delivers printed documents to any location in the United States overnight. The company's printing facility is located next to the hubs of the nation's major shipping carriers in Memphis, TN.

**Online Document Storage:** Mimeo.com's free online Doc Center allows customers to store documents electronically. Customers can update and revise specific sections – or just the cover page – without rebuilding the entire document, or, combine different files to create new documents.

**Warehousing and kitting:** Mimeo.com provides extra services such as Lamination, CD Duplication, and customized storage and distribution services.

### Customers

Company	Business
3Com	Media & Technology
Allied Barton Security	Business Services
Burger King	Food & Beverage
Citigroup	Financial Services
Deloitte Touche Tohmatsu	Business Services
Expedia.com	Retail & Leisure
Georgia Tech University	Education
Gerber Foods	Food & Beverage
Google	Media & Technology
Hewlett Packard	Media & Technology
JP Morgan Chase	Financial Services
KPMG	Business Services
Liberty Medical	Healthcare & Life Sciences
Motivations	Education
Nationwide	Financial Services
Pfizer	Healthcare & Life Sciences
Red Bull	Food & Beverage
Reprise Media	Media & Technology
TD AMERITRADE	Financial Services

### Management and Board of Directors

Management	Title
Adam Slutsky	Chief Executive Officer
John Delbridge	Co-Founder , Chief Operating Officer
David Uyttendaele	Co-Founder , Chief Technology Officer
Skip Trevathan	Executive Vice President, Global Operations and Engineering
Thomas Karrat	Executive Vice President, Sales and Marketing
Scott Manner	Chief Information Officer
Paul Baker	Vice President, Business Development

Directors	Title
Jeff Stewart	Chief Strategist
Ross Goldstein	Managing Director, Draper Fisher Jurvetson Gotham Ventures
Peter Lipson	Principal, HarbourVest Partners
Janet Clarke	President, Clarke Littlefield

### Financing Activity (\$US in millions)

Date	Round	Amount	Valuation	Investors
09/19/07	5	\$28.00	ND	Draper Fisher Jurvetson, Draper Fisher Jurvetson Gotham Ventures, Goldman Sachs Principal Strategies, HarbourVest Partners, Hewlett-Packard
03/01/05	4	5.80	ND	Draper Fisher Jurvetson, Draper Fisher Jurvetson Gotham Ventures, HarbourVest Partners
07/08/03	3	5.50	ND	Draper Fisher Jurvetson, Draper Fisher Jurvetson Gotham Ventures, HarbourVest Partners
06/28/02	2	6.50	ND	Draper Fisher Jurvetson, Draper Fisher Jurvetson Gotham Ventures, Hewlett-Packard
02/09/00	1	21.00	ND	Draper Fisher Jurvetson, Draper Fisher Jurvetson Gotham Ventures, Hewlett-Packard

# Mimosa Systems



## Business Overview

### Company Description

Mimosa is a provider of information management solutions for information immediacy, discovery and continuity. The Company's NearPoint for Microsoft Exchange Server is an information management software solution for Microsoft Exchange, which unifies email archiving, recovery, and storage optimization. Mimosa is based in Santa Clara, California with additional offices in Munich, Germany and India.

Address: 3200 Coronado Drive  
Santa Clara, CA 95054  
Phone #: (408) 970-9070  
Fax #: (408) 970-9041  
Employees: 16  
Founded: 2003  
Website: www.mimosasystems.com

### Products and Services

#### NearPoint

Mimosa NearPoint for Microsoft Exchange Server is an application-intelligent solution providing deep integration with Exchange and Outlook. The next generation email archiving solution combines immediate archiving, eDiscovery, recovery, disaster recovery and storage management in a single solution. The product performs continuous capture of Exchange data, metadata, and context; minimizes risks and costs associated with legal discovery; protects against data loss; allows local recovery of Exchange information stores, mailboxes, and individual messages and disaster recovery; and optimizes Exchange mailbox storage.

### Customers

Company	Business
Adomo	Telecommunications
BPG	Real Estate
Brookfield Homes	Real Estate
CSI	Financial Services
Dot Foods	Consumer
Gordon Biersch	Restaurant
Kirton and McConkie	Legal
Matthews International	Specialized Consumer Services
Peachtree	Financial Services
Siegfried Group	Healthcare
Suby, Von Haden (SVA)	Financial Services
TNCI	Telecommunications
TriNet	Financial Services
Virtua Health's	Healthcare
Washington State University	Education

### Management and Board of Directors

Management	Title
T. M. Ravi	President, Chief Executive Officer, Director
Peter Skinner	Vice President, Finance
Sanjay Mehta	Chief Architect, Vice President, Engineering
Christopher Zang	Vice President, Services & Support
Christophe Culine	Senior Vice President, Worldwide Sales
Bob Kruger	Senior Vice President, Engineering
Directors	Title
David Marquardt	Co-Founder, August Capital
Sumant Mandal	Managing Director, Clearstone Venture Partners
Joe Horowitz	Managing General Partner, JAFCO Ventures
Rajeev Motwani	Professor, Computer Science, Stanford University
Vic Mahadevan	Chief Executive Officer, NeoEdge Networks
Paul A. Sallaberry	Former Executive Vice President, Sales Strategy, VERITAS Software
Navin Chaddha	Managing Director, Mayfield Fund

### Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
04/02/07	3	\$17.00	ND	August Capital, Clearstone Venture Partners, JAFCO Ventures, Mayfield Fund
12/05/05	2	11.00	ND	August Capital, Clearstone Venture Partners, JAFCO Ventures, Lighthouse Capital
12/01/03	1	6.50	ND	August Capital, Clearstone Venture Partners, Dot Edu Ventures

# mindSHIFT Technologies



## Business Overview

### Company Description

mindSHIFT Technologies provides managed information technology services to organizations in the United States. Its services include email management and administration, electronic backup for servers and desktops, virus and spam protection, desktop support, and server management. The Company offers managed voice over Internet protocol solutions, which controls phone costs; legal solutions that deliver legal managed services for law firms and corporate legal departments; association solutions, which provide membership organizations and non-profits proactively manage information technology infrastructures; and professional services that plan and integrate the resources for information technology solutions.

Address: 3975 Fair Ridge Drive Suite 225 South  
Fairfax, VA 22033  
Phone #: (571) 432-4000  
Fax #: (571) 432-4190  
Employees: ND  
Founded: 1999  
Website: www.mindshift.com

### Products and Services

**Managed IT Services** mindSHIFT Managed IT Services provide integrated or component based management services for IT infrastructure. Its services include IT Complete, offering proactive troubleshooting, security, data backup and end-user helpdesk access.

**Managed VOIP** mindSHIFT Managed VoIP provide flexible and integrated communications solutions including Outlook and Internet Explorer integration, selective call forwarding, and long distance and local bundled service.

**Professional Services** mindSHIFT Professional Services include system integration, IT consulting and Support Services

**E-discovery and Compliance Services** mindSHIFT's Compliance solution offers message Management including software procurement, disaster recovery and security and patch management; Compliance Accelerator which offers granular surveillance rules and processes for electronic communications; Archiving of data on non-erasable, non-rewriteable media; quick data Retrieval; and data Protection.

**Financial Services** mindShift provides financial services firms with managed messaging solutions, chat hosting solutions and Designated Third-Party (D3P) Provider Service which satisfies Rule 17a-4 under the Securities Exchange Act of 1934.

**Legal Solutions** mindSHIFT Legal Solutions provide managed IT services and Legal Professional Services including project management, business continuity services and application software packaging, deployment and workstation management.

**Association Solutions** MindSHIFT manages technology for associations and non-profits, providing IT management, and system security.

## Customers

Company	Business
Benchmarking Partners	IT Consulting
Havkins Rosenfeld Ritzert & Varriale	Law
Herrick, Feinstein	Law
K Capital Partners	Financial Services
Mindshare Interactive	IT Consulting
Powers, Pyles, Sutter, & Verville	Law
Rutherford	IT Consulting
The Boston Foundation	Non-Profit
Weil, Akman, Baylin & Coleman	IT Consulting
Wilkinson Barker Knauer	Law
Zagwear	Marketing

## Management and Board of Directors

Management	Title
Paul Chrisholm	Chief Executive Officer, Chairman
Lawrence Ingeneri	Chief Financial Officer
Mona Abutaleb	Chief Operating Officer
Skip Yost	Vice President, Information Technology
Joe Croft	Vice President, Strategy & Business Development
Vicki Brown	Vice President, Marketing
Directors	Title
Larry Cheng	Partner, Fidelity Ventures
Robert Ketterson	Managing Partner, Fidelity Ventures
Matthew Newton	Partner, Columbia Capital
James Pastoriza	Managing Partner, Telecommunications Development
David Power	Partner, Fidelity Ventures
John Siegel	Partner, Columbia Capital

## Financing Activity (\$US in millions)

Date	Round	Amount	Valuation	Investors
08/29/06	5	\$18.00	ND	Columbia Capital, Fidelity Ventures, Telecommunications Development Fund
11/05/03	4	11.00	ND	Columbia Capital, Fidelity Ventures
08/07/02	3	3.00	ND	Columbia Capital
10/12/01	2	10.00	ND	Bessemer Venture Partners, Columbia Capital, JPMP Capital
11/27/00	1	21.00	ND	Bessemer Venture Partners, Columbia Capital, Hewlett-Packard, JPMP Capital



# NetDocuments

## Business Overview

### Company Description

NetVoyage, doing business as NetDocuments, provides on demand document management and collaboration services worldwide. It offers software as a service to store, organize, manage, and collaborate on business documents. The company offers subscription services; and training and consulting services, including document importing, training, branding, application integration, and development services.

Address: 625 South State Street Parkview Plaza I  
Orem, UT 84058  
Phone #: (801) 226-6882  
Fax #: (801) 226-6933  
Employees: ND  
Founded: 1998  
Website: www.netdocuments.com

### Products and Services

- Document Management** NetDocuments offers organizations of all sizes a Web-centric, SaaS (Software-as-a-Service) document, email and records management service, including extranet services. Documents can be easily and securely shared with clients and others, and documents are protected and backed up in redundant, world-class data centers to ensure built-in business continuity.
- Email Management** NetDocuments Email Management Service is an extended module for capturing and archiving emails in a single, global repository along with an organization's documents. EMS is an innovative approach to synchronizing emails from Microsoft Outlook, without requiring invasive integration software injected into the email system; and without requiring network connectivity as other document management systems do.
- Collaboration** NetDocuments allows everyone on a team to stay in sync. The team can search, review and organize documents from one single interface. Instead of sending documents via email without security and control, it can be shared with others using rich features to organize, manage and control the work.
- Records Management** NetDocuments provides a single, SaaS-based repository for the entire life cycle of documents and emails, eliminating the need to move them into another storage location.

## Customers

Company	Business
GIV Venture Partners	Financial Services
Graham Land Acquisition Associates	Real Estate
Kennedy Covington	Law
KT Psychiatry	Healthcare
Law Offices of Brett Whipple	Law

## Management and Board of Directors

Management	Title
Ken Duncan	President, Chief Executive Officer
Alvin Tedjamulia	Chief Technology Officer
Lee Duncan	Chief Operating Officer
Brad Clements	Vice President, Engineering
Leonard Johnson	Vice President, Marketing

Directors	Title
ND	

## Financing Activity (\$US in millions)

Date	Round	Amount	Valuation	Investors
06/30/00	2	\$3.00	ND	EPIC Ventures
04/00/99	1	1.00	ND	EPIC Ventures

# Nexidia



## Business Overview

### Company Description

Nexidia is a developer and provider of effective phonetic-based technology for audio and video search. By transforming audio-video data into business intelligence, the Company allows both government and commercial enterprises, in industries such as healthcare, insurance, financial services, media creation and aggregation, telecommunications and outsourcing, to leverage untapped information previously locked away in audio-video content. The Company was founded in 2000 and is headquartered in Atlanta, Georgia.

Address: 3565 Piedmont Road NE, Building Two, Suite 400  
Atlanta, GA 30305  
Phone #: (404) 495-7220  
Fax #: (404) 495-7221  
Employees: ND  
Founded: 2000  
Website: www.nexidia.com

### Products and Services

**Enterprise Speech Intelligence** Enterprise Speech Intelligence enables users to visualize large volumes of audio analysis results, identify trends, correlate data and listen to relevant conversations to support a more in-depth analysis. The product delivers relevant knowledge and intelligence to both commercial and government organizations.

**Forensic Search** Forensic Search delivers ad-hoc and extensive drill-down capability for the legal and regulatory community. Business analysts and researchers can conduct searches on all types of audio content for the legal record. The product makes electronic audio review and search much faster, more scalable and more cost-effective.

**Developer Edition** Developer Edition provides content creators and aggregators with the ability to rapidly deliver rich media search capabilities to their consumers through the Web.

**Language Identification** Language Identification gives users an automated way to identify and categorize the spoken language used in an audio segment by providing the ability to rapidly distinguish between disparate languages and custom language models. The product offers the means to automatically segregate audio/video data into identified languages with an extremely high degree of confidence.

**Nexidia OnDemand** Nexidia OnDemand is a managed service that gives organizations the ability to leverage The Company's secure infrastructure to upload recorded audio for analysis and reporting via the OnDemand portal. The product is a complete audio-video mining and analysis solution.

### Customers

Company	Business
ND	

### Management and Board of Directors

Management	Title
John Willcuts	President, Chief Executive Officer
Jon Ezrine	Senior Vice President, Business Development, Chief Financial Officer
Anna Convery	Senior Vice President, Marketing and Product Management
Mark Reich	Senior Vice President, Operations
Drew Lanham	Senior Vice President, Media
Howard Smith	Senior Vice President, Sales
Mark Clements	Founder
Mark Finlay	Research Manager
Peter Cardillo	Director, Research and Development
Directors	Title
Fred Sturgis	Managing Director, H.I.G. Ventures
Jean-Yves Lagarde	Partner, Boston Millennia Partners
Kenneth Minihan	Chairman, President, Security Affairs Support Association

### Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
08/08/06	4	\$13	ND	Boston Millennia Partners, Cordova Ventures, H.I.G. Ventures, Morgan Stanley, Paladin Capital Management, SAIC Venture Capital
12/02/03	3	8	ND	Atlanta Technology Angels, Boston Millennia Partners, Cordova Ventures, H.I.G. Ventures, Paladin Capital Group
01/21/02	2	9	ND	Atlanta Technology Angels, Boston Millennia Partners, Cordova Ventures, H.I.G. Ventures, SAIC Venture Capital
09/12/00	1	2	ND	H.I.G. Ventures

### M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
ND			



# Omtool (OMTL)

## Company

**Description**  
 Omtool, Ltd. is a leading provider of document capture and handling solutions that simplify the integration of paper and electronic documents in enterprise information management systems. Its flagship product family, AccuRoute(R), streamlines the capture, conversion, communication and archive of paper and electronic documents, enabling fast, secure, simultaneous distribution to multiple destinations in multiple formats. Available at any network-enabled scan device or from a user's desktop computer, AccuRoute provides faster, more efficient workflows, while reducing cost, complexity and risk. Omtool solutions are used worldwide by businesses in document-intensive industries that demand secure handling, integration and tracking of documents in full compliance with a range of regulatory requirements. The Company was founded in 1991 and is headquartered in Andover, Massachusetts.

## Management and Board of Directors

Management	Title
<b>Bob Voelk</b>	Chief Executive Officer, President & Chairman
<b>Thaddeus Bouchard</b>	Chief Technology Officer
<b>Dan Coccولو</b>	Chief Financial Officer, Treasurer, Secretary
<b>Karen Cummings</b>	Executive Vice President, Sales and Marketing
<b>Christopher Degnan</b>	Vice President, Legal Sales
<b>Jason Doris</b>	Vice President, Channel Sales
<b>Eamonn Doyle</b>	Vice President, Information Technologies
<b>Claudia Skilton</b>	Vice President, Customer Services
Director	Title
<b>Martin Schultz</b>	Founder, Omtool
<b>William Rynkowski</b>	Chief Executive Officer, Chairman, BlueChip Technologies
<b>Richard Cramer</b>	Senior Vice President, Worldwide Sales and Marketing, Centra Software
<b>James O'Halloran</b>	Former Senior Vice President, Chief Financial Officer, Treasurer & Clerk, Pegasystems
<b>Arnold Ditri</b>	President, Chief Executive Officer, Hedstrom Holdings
<b>William Drumney</b>	Director

## Products and Services

**AccuRoute Document-Handling Platform**  
 Omtool's AccuRoute Document-Handling Platform enables organizations to manage tasks efficiently by providing advanced document handling solutions including capturing, converting, communicating and archiving.

**Omtool Healthcare Suite**  
 The Omtool Healthcare Suite provides an efficient inpatient and outpatient registration and reimbursement system. The Suite includes the ADT eForms, an electronic form system; the eForms Station which archives custom electronic and printable forms; the Image-In Point of Service, an image capture application; Image-In Business, which converts paper documents to electronic archives; Image-In Clinical, a medical records scanning tool; and Image-In Queue, a scan and view document application.

**Genifax Enterprise Fax Solution**  
 The Genifax Enterprise Fax Solution integrates enterprise fax systems with desktop applications. It is deployed on heterogeneous, multi platform networks and provides high availability and high-volume enterprise fax capabilities.

**Swiftwriter**  
 The Swiftwriter creates and archives PDF documents.

**ObjectArchive**  
 The ObjectArchive converts documents images or forms captured with the AccuRoute or Omtool Healthcare Suite into many file formats including TIF, JPEG, PDF, DICOM, PEG, and HTML. The application also enables archiving, faxing and email storage of documents.

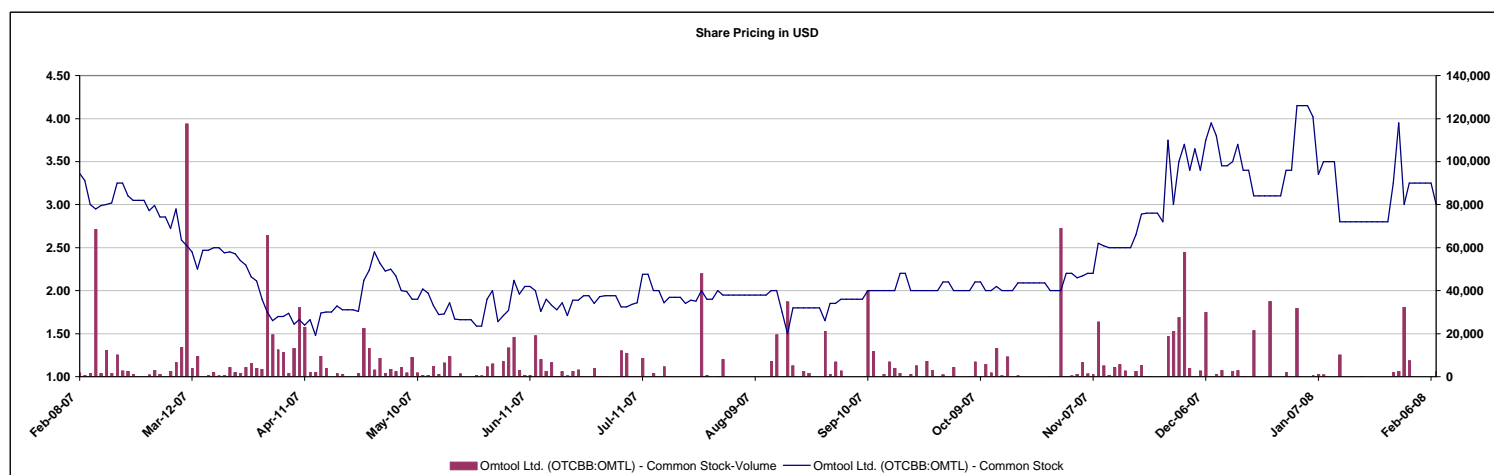
## Ownership

	Shares(M)	\$(M)	%
<b>Institutional</b>			
Manchester Management	0.3	\$1.0	5.56%
Dimensional Fund Advisors	0.1	0.6	3.15%
California Public Employees' Retirement System	0.0	0.1	0.31%
<b>Insiders</b>			
Micheal Rapoport	0.7	2.7	14.87%
Robert Voelk	0.5	1.8	10.17%
Martin Schultz	0.4	1.5	8.57%
All officers, Directors, & Insiders	2.1	\$8.1	45%

## Financial Data and Estimates

Capitalization		FY ends: Mar 31	2007E	2008E
Ticker:	OMTL	<b>EPS:</b>		
Current Price:	\$3.95	Q1	A 0.44	NA
Shares Out (M):	4.6	Q2	A 0.17	NA
Avg. 3m Volume (000s):	6.0	Q3	A 0.02	NA
Market Cap (M):	18.0	Q4	NA	NA
Enterprise Value (M):	17.7	Annual CY	(0.87)	NA
52-Wk High:	2.80	<b>Revenues:</b>		
52-Wk Low:	4.25	Q1	A 3.8	33.9
		Q2	A 4.3	36.3
		Q3	A 4.1	39.1
		Q4		42.5
		Annual CY	NA	152.1
		<b>P/E</b>	NM	NM
		<b>EV/Revs</b>	NM	NM
		<small>A: Actual number E: Consensus Estimate</small>		

## Stock Performance





**Business Overview**

**Business Overview**

**Company Description**

ONSITE<sup>3</sup> is a document management company providing litigation support services to law firms, corporations, financial institutions, not-for-profits, and other organizations that create and utilize large amounts of paperwork. The Company specializes in finding and managing data for use in the legal process. Among the services the Company offers are high volume copying and scanning, file and document conversion, and document storage and retrieval. The Company also creates and maintains litigation databases and manages litigation files.

Address: 2011 Crystal Drive, Suite 200  
Arlington, VA 22202  
Phone #: (703) 276-1123  
Fax #: (703) 276-1172  
Employees: ND  
Founded: 1991  
Website: www.onsite3.com

**Products and Services**

- eForensics**      Onsite eForensics services aid companies in the recovery of digital "fingerprints" left by the routine use of computers and other electronic devices. The Company's offerings extract forensically sound data from PDAs, laptops, desktop systems, servers, external drives and legacy backup tapes, produce electronic documents with defensible chain of custody, recover lost or deleted data, and recover password-protected data and encrypted files.
- eDiscovery**      eDiscovery offers companies the ability to convert, process, produce and archive all documents - whether originating in paper or electronic forms - and store them in secure digital data repositories. The product offers complete conversion, processing, production and archiving of live or legacy files, in almost any format of electronically stored information.
- eReview**      The Company's eView Review Platform provides large scale efficiency in a client-controlled tool, backed by the expertise of a professional litigation support staff. The product offers law firms and corporations improved efficiency and effectiveness for handling large and complex document review projects. The product is built upon a powerful, scalable SQL-based engine and features an easy-to-use, Web-based interface.
- Consulting**      The Company offers consultants who specialize in the litigation and regulatory issues that challenge government organizations, corporations and law firms. The Company's Consulting services offer litigation readiness assessments, litigation response planning, discovery management planning, "Meet and confer" planning, and expert witness support.

**Customers**

Company	Business
Tricom Document Management	Legal

**Management and Board of Directors**

Management	Title
Robert Ballou	Chief Executive Officer
Bill Truchan	Chief Operating Officer
Mike Empey	Chief Financial Officer
Arestotle Thapa	Chief Development Officer
Karen Schuler	Vice President, Consulting
Jeff Fehrman	President, Electronic Evidence Labs
Debra Rozier	Vice President, ASP Services
Robert Chuey	Vice President, National Accounts
Cristal Kurtz	Senior Director, Human Resources
Directors	Title
Thomas Roberts	Managing Partner, Summit Partners
Christopher Dean	General Partner, Summit Partners

**Financing Activity (US\$ in millions)**

Date	Round	Amount	Valuation	Investors
ND				

**M&A Activity (US\$ in Millions)**

Date	Target	Amount	Status
ND			



# Presensoft

## Business Overview

### Company Description

Presensoft Inc. is a leading provider of IM management solutions that enable companies to safely and efficiently leverage the power of instant messaging communications while meeting the highest regulatory standards for IM security and compliance. Presensoft's mission is to enable enterprises to profit from the mega trend of 'presence-based technology,' such as IM, by empowering organizations to unlock the full potential of instant messaging for all business communications, both B2B and B2C. Its services include IM encryption, logging, authentication, and turn-key application and data hosting.

Address: 5151 San Felipe, Suite 1850  
Houston, TX 77056  
Phone #: (713) 493-0108  
Fax #: (713) 493-0109  
Employees: ND  
Founded: 2002 (original entity)  
Website: www.presensoft.com

### Products and Services

- Presensoft IM Policy Manager v6** IM Policy Manager v6 is a comprehensive IM management solution that addresses all of your company's IM security, archiving, compliance, and policy management needs. Only Presensoft IM Policy Manager encrypts and captures internal and external public IM conversations to protect your corporate communication.
- Presensoft IM Caller ID** Protect proprietary company data by authenticating internal and external IM users. Presensoft IM Caller ID's bi-directional, authentication with unidentified call blocking ensures complete non-repudiation for public IM and enterprise messaging. Adding Presensoft IM Caller ID to your collection of IM management tools will intensify information security and increase employee productivity.
- Presensoft Live Desktop** Enhance corporate community with direct-to-desktop, real-time access to customers, prospects, employees, and business partners. Presensoft Live enables complete desktop presence, to send alerts, updates, news, and media right to user desktops. No more spam filter blocks or delayed sending, so you know your message is being delivered, live.
- Presensoft IM Privacy Manager** Presensoft IM Privacy Manager is a free utility that enables friends, family, and business contacts to safely communicate over public IM. When IM buddies download this free, easy-to-use application, they will instantly enjoy the safety and security of end-to-end encryption with Presensoft IM Policy Manager customers.
- Presensoft IM Hosting** Presensoft offers the products above as an ASP solution, which provides quick Return on Instant Messaging (ROIM).

## Customers

Company	Business
Ameriprise Financial	Financial Services
BP	Energy
Calpine	Energy
FIMC	Financial Services
Koch Industries	Diversified
Reliant Energy	Energy
UBS	Financial Services

## Management and Board of Directors

Management	Title
David Pulaski	Chief Executive Officer
Stephen McGinnis	Vice President, Sales
Directors	Title
Eric J Pulaski	Chairman of the Board, Founder, Chief Executive Officer Lightbulb Technology

## Financing Activity (\$US in millions)

Date	Round	Amount	Valuation	Investors
ND				

# Recommind



## Business Overview

### Company Description

Recommind offers search, review, and analysis software. Its enterprise search and categorization platform automatically organizes, manages, and distributes information from a variety of sources. The Company's products include Enterprise Search, a concept search software; Categorization, a product that automatically maps structured and unstructured information into an information structure; and MindServer Legal, a product suite to meet the categorization, search, and retrieval needs of legal environments. The Company was incorporated in 2000 and is headquartered in San Francisco, California with additional offices in New York, New York; London, the United Kingdom; and Bonn, Germany.

Address: 170 Columbus Ave., Suite 310  
San Francisco, CA, 94133  
Phone #: (415) 394-7899  
Fax #: (415) 397-3811  
Employees: ND  
Founded: 2000  
Website: www.recommind.com

### Products and Services

<b>MindServer Enterprise Search</b>	MindServer Enterprise Search is automated concept search software that provides highly accurate results tailored to the information requirements of the organization. The product's rules-based access enables organizations to customize results for each user, giving optimal relevancy for users as well as increased control over the display and ranking of information for administrators.
<b>MindServer Categorization</b>	MindServer Categorization automatically maps structured and unstructured information into an information structure - taxonomy, ontology, or subject heading classification. The product automatically identifies relevant content and route to relevant individuals or locations, and determines correct category assignments automatically or with assistance from annotation experts.
<b>Decisiv Email</b>	Decisiv Email is email management software that utilizes sophisticated conceptual search and categorization technology to automatically organize and file critical email-based information with virtually no user involvement required.
<b>MindServer Legal</b>	MindServer Legal is a comprehensive product suite designed to meet the categorization, search and retrieval needs of legal environments. The product wraps around all appropriate information repositories, enabling quick and easy access to relevant information.
<b>MindServer Media</b>	MindServer Media enables media and publishing companies to reduce their time-to-market even as the amount of information continues to grow.
<b>MindServer Expertise Location</b>	MindServer Expertise Location enables large professional services organizations to immediately find and collaborate with colleagues with unique expertise or specialized knowledge.

### Customers

Company	Business
Bauer Verlagsgruppe	Publishing
Bryan Cave	Legal
Coolley Godward Kronish	Legal
Davies Arnold Cooper	Legal
DLA Piper	Legal
ZDF	Television

### Management and Board of Directors

Management	Title
Robert Tennant	Chief Executive Officer
Jan Puzicha	Chief Technology Officer
Derek Schueren	Vice President, Business Development
Craig Carpenter	Vice President, Marketing
Georges Sabongui	Vice President, Worldwide Sales
David Baskin	Vice President, Product Management
Anne Kroger	Vice President, Operations
Hartwig Laute	Director, European Operations

Directors	Title
ND	

### Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
Apr-02	1	\$2.00	ND	Techxas Ventures

### M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
ND			



# Renew Data

## Business Overview

### Company Description

Renew Data Corp. provides electronic evidence and data migration services that enable law firms and corporations to manage digital data, email, and user files as evidence. The company offers solutions for audits, e-discovery, and investigations. It provides litigation response planning, forensic investigation services, electronic data extraction, litigation production services, evidence preservation archiving services, and witness services.

Address: 9500 Arboretum Blvd., Suite 130  
Austin, TX 78759  
Phone #: (512) 276-5500  
Fax #: (512) 276-5555  
Employees: 213  
Founded: 2001  
Website: www.renewdata.com

### Products and Services

<b>Electronic Discovery Service</b>	The Company's Electronic Discovery Services provide the processing, review, collection and production of electronic documents that can be classified as evidence investigations or litigation.
<b>Backup Tape Liability Management Service</b>	The Backup Tape Liability Management Services provide efficient management of backup tape inventories, including a Physical Media Audit Report, Tape Sample Analysis, File and Content Level Reduction, and Data Consolidation.
<b>Data Migration Service</b>	The Data Migration Services provides efficient means of converting data from less accessible storage formats into more accessible formats or repositories.
<b>Evidence Storage Services</b>	The Evidence Storage Service is a storehouse of collected and processed data from individual matters.

## Customers

Company	Business
ND	

## Management and Board of Directors

Management	Title
Elery Buchanan	Chief Executive Officer, Director
Fred Kopec	Vice President, General Counsel
Steven Nygard	Chief Operating Officer
Joseph Venturella	Senior Vice President, Legal Solutions
Bob Little	Vice President, Marketing
Rich Giandana	Vice President, Human Resources
Directors	Title
Bobby Goswami	General Partner, ABS Capital Partners
Mark Hastings	Managing Director, CIBC Capital Partners
Thomas C. Walker	Former Chairman SOURCECORP
Michael Clurman	Former Vice President, Operations, The Washington Post
James Blayney	President, Rust Consulting
Daniel Gardner	Co-founder, RenewData

## Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
03/21/07	2	\$5.00	ND	ABS Capital, CIBC Capital
08/17/06	1	30.50	ND	ABS Capital, CIBC Capital

# StoredIQ



## Business Overview

### Company Description

StoredIQ provides automated enterprise information classification and management solutions for businesses and the government in the United States. The Company offers solutions for e-discovery, e-risk mitigation, and e-records management. The Company's information management solutions automate the discovery, classification, protection, and storage of unmanaged business information in files and email that allow organizations to meet legal requirements. The Company's solutions also bring content and context-aware intelligence and action-based policies to the information lifecycle management process that enables organizations to understand and manage internal information based on value and risk. The Company serves the healthcare, financial services, information technology, law, manufacturing, media, defense/intelligence, federal agencies, state/local government, and education sectors.

Address: 4401 West Gate Boulevard Suite 300  
Austin, TX 78745  
Phone #: 512-334-3100  
Fax #: 512-334-3121  
Employees: ND  
Founded: 2001  
Website: www.storediq.com

### Products and Services

- Intelligent eDiscovery** StoredIQ Intelligent eDiscovery is a software-based appliance that helps organizations reduce risk by responding rapidly and accurately to discovery requirements—while also containing the costs of collecting, preserving and processing information. The product also provides organizations with litigation hold and collection and preservation services, as well as services for the destruction of records according to retention policies.
- eDiscovery Preparedness** StoredIQ eDiscovery Preparedness is an enterprise-class, software-based appliance designed specifically for proactive eDiscovery and litigation preparedness. The Product helps organizations to make appropriate decisions before litigation about the retention, deletion, and security of their unstructured data by providing services for intelligent collection and preservation of documents, intelligent culling, and review-ready output.
- Information Governance** StoredIQ Information Governance enables organizations to proactively identify, classify and manage all information according to business value and risk. The Product also enables organizations to consistently implement retention processes and proactively destroy records that do not meet records retention policies. The product is a non-intrusive network appliance, with no desktop agent installation and no disruption to end users during deployment and operation.

## Customers

Company	Business
ND	

## Management and Board of Directors

Management	Title
James Schellhase	President, Chief Executive Officer
Keith Zoellner	Chief Technology Officer, Vice President, Engineering
Dave Ferretti	Senior Vice President, Worldwide Sales
Johnny King	Vice President, Field Operations
Mark Motyka	Vice President, Enterprise Sales
Ursula Talley	Vice President, Marketing

Directors	Title
Mike LaVigna	Managing Director, Techxas Ventures
Brian Smith	Founding Managing Director, S3 Ventures

## Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
Apr-02	1	\$2.00	ND	Techxas Ventures

## M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
ND			



# Stratify

## Business Overview

### Company Description

Stratify provides electronic discovery services for litigators and corporate counsel that efficiently organize document collections, flag privilege and prevent inadvertent waiver, find key documents and players, and track productions and matters, using an intuitive, high-productivity review and analysis application. Its solutions are used to manage data for litigation preparedness, maximize review rates in eDiscovery matters, and optimize case assessment. The company was founded in 1999 as PurpleYogi and changed its name to Stratify, Inc. in 2001. The Company was acquired on October 31, 2007 by Iron Mountain.

Address: 501 Ellis Street  
Mountain View, CA 94043  
Phone #: (650) 988-2000  
Fax #: (650) 988-2159  
Employees: 100  
Founded: 1999  
Website: www.stratify.com

### Products and Services

**Processing** Stratify Legal Discovery service processes paper, electronic documents and email collections with advanced metadata extraction and near-duplicate detection to provide fast access to data, minimize costs and maximize review rates. Processing services also include native file processing, which restores and processes files in their native format, without recourse to TIF conversion.

**eDiscovery Review** Review services provide a complete eDiscovery application combining advanced organization capabilities with search and contextual review to provide review rates of 300 documents per hour or more. Review services include Concept-based Review, and the ability to review compound, native, and foreign language documents and files.

**eDiscovery Analysis** Analysis services accelerate case assessment with advanced analytical tools that quickly locate key documents across the concept hierarchy and within search result sets, and expose critical email relationships and messages using innovative Email Map technology. These services utilize Stratify Document Analytics and Stratify Visual Email Analytics.

**Production for eDiscovery** Stratify Production Organizer creates privilege logs and manages production formats.

**eDiscovery Administration** Stratify's eDiscovery Administration efficiently manages tasks and reports statistics on data processing and the review state.

**eDiscovery Offerings** Stratify's eDiscovery Offerings include Stratify Legal Discover service used to streamline document collection, Stratify Document Analytics which quickly identifies hidden metadata in documents, and Stratify Visual Email Analytics which analyzes email collections to identify relationships between senders.

### Customers

Company	Business
ND	

### Management and Board of Directors

Management	Title
Ramana Venkata	Chief Executive Officer, Senior Vice President, Iron Mountain, Director
Rob Fisher	Vice President, Sales
George Matthew	Vice President, Engineering & Technology Management
Joy Thomas	Chief Scientist
David Bayer	Vice President, Marketing and Alliance Development

Directors	Title
Rakesh Mathur	Chairman of the Board
William Burnham	Advisor, Celsius Capital
Jason Mendelson	Managing Director, Foundry Group
Chris Wand	Managing Director, Foundry Group
Wendy Lea	Director
Steve Nowlan	Managing Partner, Emerging Trend Consulting

### Financing Activity (\$US in millions)

Date	Round	Amount	Valuation	Investors
09/01/03	4	\$7.00	ND	In-Q-Tel, Mobius Venture Capital
01/15/02	3	ND	ND	In-Q-Tel
12/12/00	2	13.80	ND	H&Q Asia Pacific, Infosys Technologies, SOFTBANK Venture Capital (nka:Mobius Venture Capital)
09/19/00	1	15.30	ND	Intel Capital, Skyblaze Ventures, SOFTBANK Venture Capital (nka:Mobius Venture Capital)

# Zantaz



## Business Overview

### Company Description

Zantaz provides automation of consolidated archiving, e-discovery, analytics and real-time policy management in one system. The Company provides such information risk management solutions from consolidated archiving of information sources, including email, enterprise systems, IM, and voice and video, to discovery and review, advanced eDiscovery, real-time policy management, and analytics based on a common platform, IDOL. Zantaz is headquartered in Pleasanton, California, with offices in Boston, Chicago, New York, London and Ottawa. The Company is a subsidiary of Autonomy.

Address: 5758 West Las Positas Blvd  
Pleasanton, CA 94588  
Phone #: (925) 598-3000  
Fax #: (925) 598-3145  
Employees: 300  
Founded: 1996  
Website: www.zantaz.com

### Products and Services

<b>Aungate</b>	The Aungate range of products are made up of stand alone or intergrated solutions which enable Real-Time Monitoring, Policy Management and Retention operations.
<b>Digital Safe</b>	Zantaz Digital Safe provides outsourced management and storage services of email messages, attachments, Instant Messages (IMs) and over 400 other repositories.
<b>Enterprise Archive Solution (EAS)</b>	Zantaz EAS is a scalabe and flexible platform that enebles the capture and preservation of digital information by organizations for quick access and review by regulators, administrators, courts and end users.
<b>EAS On-Demand</b>	Zantaz EAS On-Demand optimizes email and file server performance by providing scalable, user-transparent, email and file archiving solutions.
<b>Introspect</b>	Zantaz Introspect can process, review and produce imaged documents and electronically stored information (ESI) from different content formats across different languages. It has connectors to data from more than 400 enterprise systems stored in a single index.
<b>Introspect EDD</b>	Zantaz Introspect EDD is a software or outsourced service which organizes, formats, processes and indexes digital data from organizations.
<b>Aungate Investigator</b>	Zantaz Aungate Investigator provides visualization and discovery tools which locate relevant information and identify communication trends and threads within the organization.
<b>Data Restoration</b>	The Zantaz Data Restoration service provides clients with media restoration and data migration including Tape Cataloging and Audit and Search Services.
<b>Meridio Records Management</b>	Meridio Records Management applies and enforces management policies on all communications according to international and local statutes and regulations.

### Customers

Company	Company
ABN AMRO	Kraft Foods
BAE Systems	Lloyd TSB
AOL	NASA
Boeing	Nestle
Citigroup	NYSE
Coca Cola	Nomura
Chrysler	Reuters
Deutsche Bank	Shell
Ericsson	T-Mobile
Ford	U.S. Department of Energy
GlaxoSmithKline	U.S. Department of Homeland Security
Hutchinson 3G	U.S. Securities and Exchange Commission

### Management and Board of Directors

Management	Title
Anthony Bettencourt	Chief Executive Officer
Roger Erickson	Chief Technology Officer, Senior Vice President, Technology Solutions & Product Strategy
Steve Reny	Senior Vice President, Business Process & Corporate Development
Michael Sullivan	Senior Vice President, Operations and Services
Directors	Title
Steve King	Former, President and Chief Executive Officer, Zantaz
Peter Currie	President, Currie Capital
John Dorman	Consultant, Digital Insight
Perry Ha	Managing Director, Athena Technology
Anton Levy	Managing Director at General Atlantic
Stephen Richards	Chief Financial Officer, Executive Vice President, Network Associates
Daniel Tompkins	Managing Partner, Novus Ventures

### Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
07/03/07	4	\$20.00	ND	Athena Technology Ventures, ComVentures, General Atlantic, Geneva Venture Partners, Novus Ventures, Pyramid Technology Ventures, Red Rock Ventures
07/24/00	3	35.00	ND	Advanced Equities, Athena Technology Ventures, ComVentures, Critical Path, EMC Corporation, GC Technology Fund
01/01/00	2	1.00	ND	ComVentures
10/19/99	1	16.20	ND	Athena Technology Ventures, ComVentures, Critical Path, GC Technology, Novus Ventures, Red Rock Ventures



# ZyLAB North America

## Business Overview

### Company Description

ZyLAB North America LLC develops and markets information access solutions that enable users to digitally archive, search, investigate, organize, manage, share, and reproduce their paper and electronic files, including multimedia and email messages, and their attachments. The Company serves prosecutors, intelligence agencies, law-enforcement organizations, courts, law firms, in-house legal teams, knowledge management professionals, and financial and back-office administrators.

Address: 1577 Spring Hill Road Suite 420  
 Vienna, VA 22182  
 Phone #: (703) 448-1420  
 Fax #: (703) 991-2508  
 Employees: ND  
 Founded: 1983  
 Website: www.zylab.com

### Products and Services

- Capture** Capture products allow documents to be immediately added to the client's data collection alongside electronic and multimedia files. The products convert paper documents to the appropriate file types and manage all the searchable archives that contain scanned and electronic information.
- Search & Share** Search & Share products offer comprehensive search capabilities. Regardless of the type of documents being searched for ZyIMAGE can perform complete full-text searches on all of them, simultaneously. ZyIMAGE makes it easy to distribute information online through customized browser interfaces or portable media such as CDs and DVDs. Optional altering functions and visualization tools enable users to constantly keep track of and control the information.
- Storage** Storage products include the XML based storage system, which is a stable, flexible archiving solution. The product allows one to securely store all of their information in its original format.
- Collaboration** Collaboration products offered by the company can be integrated into clients' business processes, enhancing efficiency and optimizing the ability to manage particular information and meet compliance guidelines. Record Management and Document Management are two Modules that enhance the efficiency and capability of ZyLAB's collaboration.
- Content Management** Content Management includes products such as ZyIMAGE and its comprehensive OCR capabilities that ensure that every document scanned into the system is instantly and thoroughly searchable, even if it is of poor quality, vertically oriented or even handwritten. Regardless of what media or type of electronic format your documents originally appear in, ZyIMAGE's XML wrapper makes sure that the documents are retained in their original format for as long as they are needed.

### Customers

Company	Business
ABN AMRO	Knowledge Management
AIM Management	Knowledge Management
AIR France / KLM	Knowledge Management
America College of Surgeons	Knowledge Management
Ammons Scientific	Knowledge Management
Aventis Pasteur MSD	Knowledge Management
Ayuntamiento de Cartagena	Knowledge Management
City of Toronto	Financial Services
Debis AirFinance	Financial Services
AKZO Nobel Legal	Legal
Amtrak OIG	Legal
BNP (Banque Nationale de Paris)	Legal
Ministry of the Interior & Kingdom Relations	Law Enforcement/ Intelligence
National Bureau of Investigation Finland	Law Enforcement/ Intelligence
National Danish Police (Tvind)	Law Enforcement/ Intelligence
Nationale Recherche	Law Enforcement/ Intelligence

### Management and Board of Directors

Management	Title
Dr. Johannes (Jan) Scholtes	President
Hans Henseler	CTO
Mike Holp	Channel Manager

Directors	Title
ND	

### Financing Activity (US\$ in millions)

Date	Round	Amount	Valuation	Investors
ND				

### M&A Activity (US\$ in Millions)

Date	Target	Amount	Status
ND			

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Company	Related Disclosure

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12. The research analyst did not provide the most recent quarterly certification required by Regulation AC.
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