

ISAP™ — THE INTEGRATED STRATEGIC ACQUISITION PROGRAM

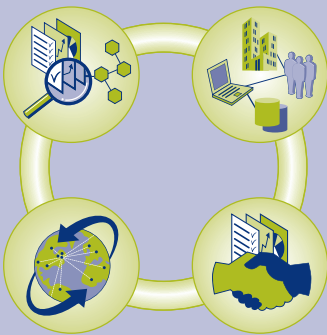


Strategic mergers, acquisitions, and divestitures can accelerate your company's growth and access to capital. But first, you need to identify the right one or more acquisition opportunities that fits into your organic growth strategy, negotiate a deal with each company, complete each transaction, and integrate each acquisition into your existing operations. We can assist you with all these tasks and keep the process on track. We can guide your corporate development initiatives, driving them quickly and efficiently, without distracting you from running your core business.

The Integrated Strategic Acquisition Program (ISAP) is our proprietary process for sourcing and closing well-integrated deals. ISAP is specifically designed for small- and medium-sized firms. With ISAP, we create a holistic view of organic growth and mergers and acquisitions (M&A) strategies and then assist you with identifying, completing, and integrating the desired transaction(s) quickly and cost-effectively. ISAP consists of the following:

- Strategic Audit
- Opportunity Identification
- Transaction Execution
- Integration

We provide a holistic service across the entire acquisition lifecycle, with detailed expertise within each step of the acquisition program to maximize your chances of success. We can also deliver best practices in any desired phase.



"Their expertise in integrating a view of events in the capital markets and key technology trends and customer needs, coupled with their transaction execution ability, has made The Cowper Group the ideal partner for our key corporate development initiatives."

Philippe Szwarc, CEO
Arel Communications and Software

"We needed someone to own the process and drive it forward. The Cowper Group had the expertise we were looking for, and because of its unique approach, was willing to work with us to keep our strategic goals at the forefront. They started at the very beginning of the process by working with us to evaluate our company strategy and our strategic goals for the merger. By working with our management team through the deal's closing and the early stages of integration, they helped drive shareholder value while enabling us to focus on keeping the business running."

Peter Weber, CEO
SevenSpace (acquired by Sun Microsystems)

"Our experience is that a seller's CEO often feels uniquely comfortable opening up to a third party whose interests are closely aligned with ours. The Cowper Group helped us establish a positive tone throughout the acquisition by putting our management team in a position to say 'yes.'"

Matt Soska, CFO
Apptix

THE INTEGRATED STRATEGIC ACQUISITION PROGRAM

STRATEGIC AUDIT

A strategic product planning phase identifies gaps in your whole product solution and its distribution chain. We work closely with your senior management and Board members to plan new growth initiatives and build for the long-term. We assess your company's key capabilities, its operating and customer environments and the capital markets landscape. We deliver important criteria for evaluating acquisition opportunities, so that you would consider all relevant acquisition candidates. The results are supported by detailed financial planning and analysis and a list of potential transactions that would complement your organic growth.

INTEGRATION

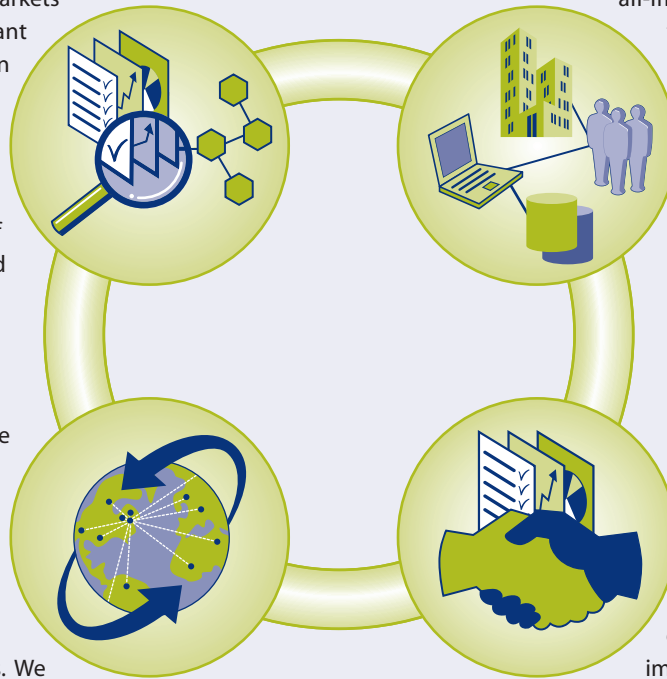
Integration helps you fine-tune operational efficiencies and measure the efficacy of the complete solution. We consolidate Strategic Audit, Opportunity Identification, and Transaction Execution, assisting you to retain and measure effectiveness of specific programs. We can also help you to prepare for contemplating, sourcing, valuing and executing future transactions. Lessons from integrating each transaction can be fed back into the next Strategic Audit, forming an iterative process that refines the organic strategy as you get a better sense of truly achievable synergies.

OPPORTUNITY IDENTIFICATION

We help you to identify potential acquisition opportunities consistent with your product plan and the capital markets. An iterative process of thesis exploration and refinement leads to a prioritized list of opportunities. Displayed next to each firm is a wealth of relevant information, including the plan of attack and the all-important entry point. At any time, your executives and Board of Directors can screen and augment the opportunity database, view a dynamic list of relevant contacts, skim important reports, connect to critical web links, and download completed reports and recommendations using our proprietary and secure extranet.

TRANSACTION EXECUTION

Transaction Execution consists of origination, due diligence, deal financing, negotiation, transaction structuring and consummation. We assist you through initial and deeper information discovery, negotiations, and closing of your transaction, so that important details are not missed. Starting with high-level financials and a high-level term sheet, moving to confirmatory due diligence, closing and announcement, we keep the deal timeline on track, minimize management distractions, and preserve the positive tone that is often stressed by negotiations and confirmatory diligence.



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We can help assess your current portfolio of businesses, design an integrated transaction and organic growth strategy to optimize this portfolio, execute one or more transactions in support of the new strategy, and help integrate new components into the overall whole. We build shareholder value using systematic processes that integrate strategy and tactics into one cohesive whole. By providing a holistic service across the entire acquisition lifecycle or delivering best practices in the most relevant phase(s), we deliver lasting value.

About The Cowper Group

Based in Boston, Massachusetts, The Cowper Group is the advisory firm that assists small and mid-sized organizations with strategic buy-side acquisitions. By combining strategic analysis, transaction expertise, and operating capabilities, The Cowper Group helps clients identify, consummate, and integrate better transactions to create lasting value. Since 2001, The Cowper Group has advised dozens of public and private companies on hundreds of transactions ranging between \$1 and \$50 million each. Boards of Directors, executive teams and investors rely on The Cowper Group to increase long-term shareholder returns.