

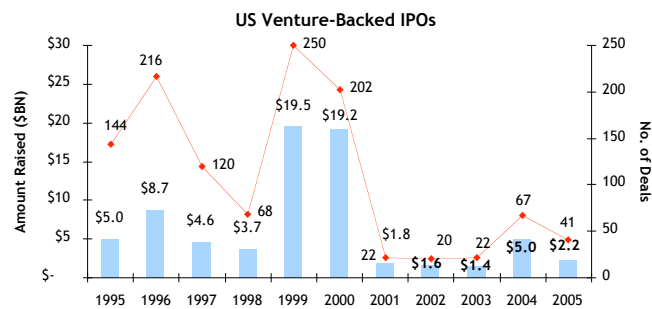
M&A Market Overview



April 2006

US VENTURE-BACKED INITIAL PUBLIC OFFERINGS

- IPO activity is disappointing for venture-backed companies



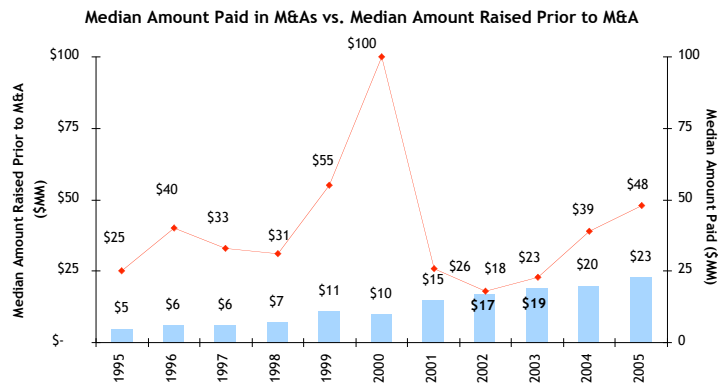
Source: VentureOne

2



VENTURE-BACKED M&A ACTIVITY OVERVIEW

- M&A exits have been steadily increasing since 2001.
- However, the average M&A exit is still only 2x the invested capital versus 10x in 2000.

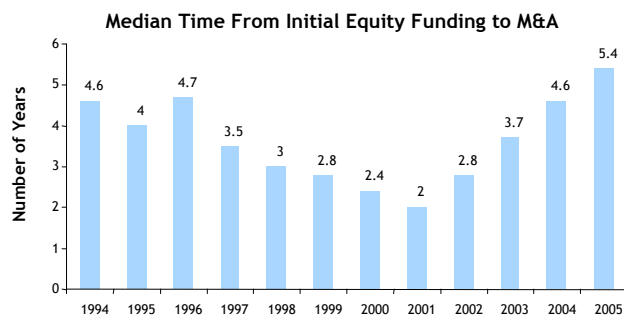


Source: VentureSource

3

**VENTURE-BACKED M&A ACTIVITY OVERVIEW**

- Median time from initial equity funding to M&A has increased to 5.4 years in 2005 from 2 years in 2001.
- VCs are spending more time in their investments, which reduces the fund IRR and increases the time until the next fund can be raised.



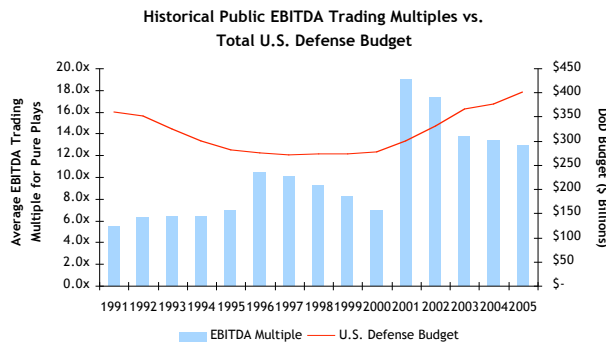
Source: VentureSource

4



DEFENSE SPENDING AND GOVERNMENT COS. TRADING MULTIPLES

- Trading multiples for government IT companies are positively related to growth in the defense spending budget.



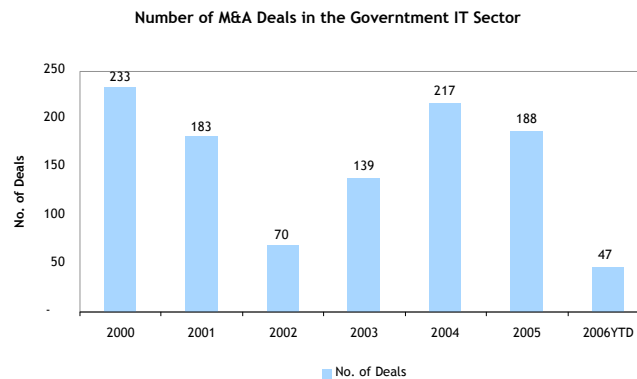
Note:
Public Comparables include government pure plays, CACI and PEC Solutions.
2001 includes only CACI at 19x EBITDA. PEC Solutions with a 29x EBITDA valuation was excluded.
Source: Capital IQ

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GOVERNMENT IT SECTOR M&A ACTIVITY

- M&A activity in the Government IT sector has been very aggressive since 2002. We expect another strong year in 2006, perhaps a new record.



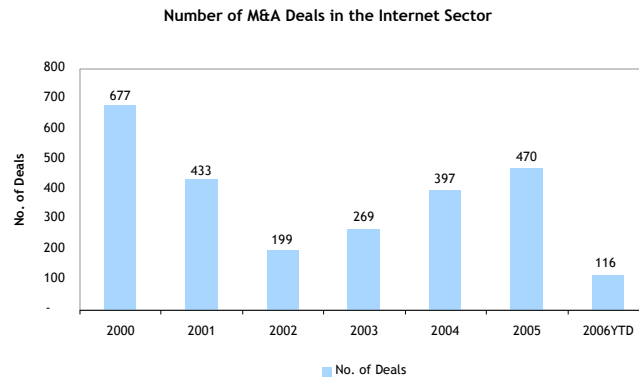
Source: Capital IQ

6



INTERNET SECTOR M&A ACTIVITY

- The number of M&A deals in the Internet sector has been increasing since 2002. Tremendous purchasing power has been accumulated by several large Internet driven companies.



Source: Capital IQ

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M&A Transactions Analysis

GOVERNMENT IT SECTOR M&A COMPARABLES

Announcement Date	Buyer	Seller	Transaction Value (\$MM)	TEV/ Revenues	TEV/ EBITDA
Publicly Owned Target Companies					
12/13/05	General Dynamics	Anteon International Corp.	\$2,227.8	1.50x	15.60x
09/21/05	DRS Technologies, Inc.	Engineered Support Systems, Inc.	\$1,919.7	1.9x	12.0x
06/03/05	L-3 Communications	Titan Corporation	\$2,558.0	1.19x	14.66x
03/06/05	BAE Systems	United Defense Industries Inc.	\$4,192.0	1.9x	13.3x
04/25/05	Nortel Networks Corp	PEC Solutions Inc	\$471.5	2.3x	14.6x
09/11/04	BAE Systems	DigitalNet Holdings Inc.	\$610.5	1.70x	15.90x
06/09/03	General Dynamics	Veridian	\$1,470.0	1.57x	12.20x
Targets Part of Public Companies					
03/10/04	CACI International	AMS - Defense & Intelligence Group	\$415.0	1.70x	9.30x
08/01/03	Lockheed Martin	ACS Federal Business	\$658.0	0.94x	NA
Privately Owned Target Companies					
02/23/06	General Dynamics	SNC Technologies, Inc.	\$275.0	0.90x	7.00x
12/22/05	CACI International	Information Systems Support, Inc.	\$145.0	NA	NA
12/07/05	Serco	RCI Holding Corp.	\$215.0	0.80x	NA
10/17/05	Anteon International	Milestone Group, LLC	\$31.5	1.50x	NA
08/03/05	QinetiQ, Inc.	Apogen Technologies, Inc.	\$288.0	NA	NA
07/05/05	SRA International, Inc.	Galaxy Scientific Corporation	\$85.0	0.94x	NA
05/03/05	Mantech International	Gray Hawk Systems, Inc.	\$100.0	1.07x	NA
04/18/05	DRS Technologies	Codem Systems	\$29.0	NA	NA
04/14/05	Titan Corporation	Intelligence Data Systems, Inc	\$42.5	NA	NA
03/22/05	Analex Corp.	ComGlobal Systems, Inc.	\$47.4	1.20x	8.78x
03/07/05	Rockwell Collins Inc	Teldix GmbH	\$94.0	1.04x	NA
02/18/05	Northrop Grumman Corp	Integic Corporation	\$313.0	1.94x	NA
02/18/05	Lockheed Martin	The Sytex Group	\$440.0	1.04x	NA
01/18/05	MTC Technologies, Inc.	OnBoard Software, Inc.	\$34.0	1.80x	NA
01/12/05	SI International Inc.	Shenandoah Electronic Intelligence Inc.	\$75.0	1.01x	7.50x
01/07/05	Engineered Support Systems, Inc.	Prospective Computer Analysts, Inc.	\$37.6	NA	NA
01/07/05	Essex Corporation	Windermere LLC	\$69.4	1.07x	13.88x
01/03/05	TechTeam Global	Sytel, Inc.	\$20.5	0.71x	7.51x

Note: YTD as of 4/12/06.
Source: Capital IQ

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**GOVERNMENT IT SECTOR M&A COMPARABLES**

Announcement Date	Buyer	Seller	Transaction Value (\$MM)	TEV/ Revenues	TEV/ EBITDA
12/27/04	MTC Technologies, Inc.	Manufacturing Technology Inc.	\$75.0	1.22x	NA
12/12/04	Veritas Capital	DynCorp International	\$775.0	0.40x	6.40x
12/09/04	Engineered Support Systems, Inc.	Spacelink International	\$150.5	1.58x	NA
12/01/04	SI International Inc.	Bridge Technology Corp.	\$30.0	1.35x	7.50x
09/28/04	BAE Systems	Alphatech, Inc.	\$88.4	1.38x	NA
09/09/04	PEC Solutions, Inc.	AC Technologies, Inc.	\$49.7	1.06x	9.04x
08/11/04	Anteon International	Integrated Management Services, Inc.	\$29.0	0.97x	NA
08/02/04	Dynamics Research Corp.	Impact Government	\$53.4	NA	NA
06/29/04	MTC Technologies	Command Technologies	\$48.1	0.80x	9.09x
06/07/04	Harris Corp.	The Orkand Corp.	\$66.0	0.83x	NA
06/01/04	PEC Solutions, Inc.	Integrated Information Technology Corp.	\$33.0	NA	NA
05/07/04	Analex Corp	Beta Analytics	\$33.1	NA	NA
04/05/04	BAE Systems	STI Government Systems	\$27.0	NA	NA
02/12/04	CACI International	CMS Information Services	\$28.1	0.73x	NA
02/05/04	DigitalNet	User Technology Associates	\$50.0	0.84x	8.33x
12/18/03	SI International	Matcom International	\$73.7	1.05x	10.84x
10/27/03	CIBER	SCB Computer Technology	\$74.0	0.76x	7.00x
09/23/03	CACI International	C-Cubed	\$28.5	NA	NA
08/18/03	DRS Technologies	Integrated Defense Technologies	\$578.8	1.70x	11.90x
07/15/03	American Management Systems, Inc.	R.M. Vredenburg & Co.	\$53.0	0.91x	NA
07/09/03	Computer Horizons Corp.	RCIL Technologies, Inc.	\$31.0	0.94x	7.00x
04/23/03	Anteon International	Information Spectrum, Inc.	\$90.7	0.70x	8.98x
03/10/03	EDO Corporation	Darlington, Inc.	\$28.5	0.73x	NA
02/24/03	Mantech	Integrated Data Systems	\$62.7	1.27x	9.90x
02/05/03	EDO Corporation	Advanced Engineering and Research Associates, Inc.	\$41.8	0.82x	6.44x
02/05/03	Perot Systems	Soza & Company	\$107.0	0.78x	NA
01/03/03	SRA International	Adroit Systems, Inc.	\$40.0	0.91x	9.73x

Note: YTD as of 4/12/06.
Source: Capital IQ

Mean	1.11x	9.76x
Median	1.04x	9.04x
Min	0.40x	6.40x
Max	1.94x	15.90x

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LEAD GENERATION SECTOR M&A COMPARABLES

Announced Date	Buyer	Seller	Enterprise Value (\$MM)	TEV / Revenues	TEV / EBITDA	
12/29/2005	Root Markets, Inc.	Lead Filter Corporation	\$3.5	-	-	
12/20/2005	Unica	MarketSoft	\$7.3	1.3x	NA	
12/14/2005	Experian	PriceGrabber.com	\$485.0	8.1x	19.4x	
12/02/2005	Think Partnership Inc. (AMEX:THK)	iLead Media Inc.	\$14.0	-	-	
12/01/2005	DMGT	Fastcrop	\$84.3	8.8x	NA	
11/01/2005	First Advantage	LeadClick	\$150.0	3.1x	7.3x	
11/01/2005	Primedia	Automotive.com	\$90.6	3.5x	12.6x	
10/31/2005	Housevalues Inc. (NasdaqNM:SOLD)	The Loan Page, Inc.	\$7.1	-	-	
09/30/2005	Rakuten	LinkShare	\$425.0	14.0x	NA	
09/27/2005	ValueClick	Fastclick	\$203.1	3.0x	22.5x	
08/01/2005	BA Ventures	Reply	\$60.0	2.5x	NA	
07/01/2005	Marchex	IndustryBrains	\$30.6	3.2x	16.4x	
07/01/2005	Popular	eLoans	\$300.0	2.0x	27.6x	
06/24/2005	ValueClick	Web Marketing Holdings	\$166.3	2.8x	10.2x	
06/01/2005	eBay	Shopping.com	\$620.0	5.8x	28.6x	
06/01/2005	Scripps	Shopzilla	\$525.0	3.9x	16.7x	
05/01/2005	Experian	LowerMyBills*	\$330.0	18.0x	NA	
03/05/2005	Think Partnership	PrimaryAds	\$8.7	0.5x	3.2x	
11/03/2004	Harris Corp.	Encoda Systems	\$340.0	2.7x	NA	
10/12/2004	Intermix Media Inc.	Focalex, Inc.	\$4.1	-	-	
08/19/2004	24/7 Real Media	Decide Interactive	\$27.0	3.2x	17.0x	
08/02/2004	AOL	Advertising.com	\$435.0	2.9x	18.9x	
06/24/2004	Doubleclick Inc.	Performics Inc.	\$58.0	3.9x	NA	
05/28/2004	Knight-Ridder Inc. (NYSE:KRI)	CityXpress.com Corp.	\$2.0	-	-	
04/01/2004	Expedia	Trip Advisor	\$210.0	NA	16.0x	
04/01/2004	Autobytel	Cars.com	\$48.3	3.0x	NA	
12/07/2003	ValueClick	Commission Junction	\$74.6	3.4x	18.8x	
08/01/2003	Interactive Corp.	LendingTree	\$638.5	4.3x	21.8x	
				Mean	3.6x	17.1x
				Median	3.1x	17.0x
				Min	0.5x	3.2x
				Max	8.8x	28.6x

*Outlier; excluded from calculations
 Note: YTD as of 4/12/06.
 Source: Capital IQ

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**INTERENT ADVERTISING SECTOR M&A COMPARABLES**

Announced Date	Buyer	Seller	Enterprise Value (\$MM)	TEV / Revenues	TEV / EBITDA	
Publicly Owned Target Companies						
08/10/2005	ValueClick Inc. (NasdaqNM:VCLK)	Fastclick Inc.	\$203.1	3.0x	22.5x	
03/26/2004	InfoSpace Inc. (NasdaqNM:INSP)	Switchboard Inc.	\$98.0	6.6x	28.0x	
Privately Owned Companies						
09/07/2005	Fox Interactive Media	IGN Entertainment, Inc.*	\$747.7	13.0x	93.7x	
08/18/2005	Xfone USA, Inc.	I-55 Internet Services Inc.	\$5.5	-	-	
08/02/2005	Incisive Media plc (LSE:INM)	ClickZ Corp.	\$43.0	-	-	
06/10/2005	ValueClick Inc. (NasdaqNM:VCLK)	Web Marketing Holdings, Inc.	\$166.3	2.8x	10.1x	
03/02/2005	Shanda Interactive Entertainment Ltd.	Sina Corp. (NasdaqNM:SINA)	\$80.0	-	-	
12/22/2004	Isobar	iProspect.com Inc.	\$50.0	-	-	
10/12/2004	Intermix Media Inc.	Focalex, Inc.	\$4.1	-	-	
07/22/2004	VIMAC Ventures	Megawheels Technologies Inc.	\$0.2	-	-	
05/02/2003	Great Hill Partners, LLC	IGN Entertainment, Inc.	23.84	2.1x	-	
				Mean	3.6x	20.2x
				Median	2.9x	22.5x
				Min	2.1x	10.1x
				Max	6.6x	28.0x

Note: YTD as of 4/12/06.
 Source: Capital IQ

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WWC Capital Overview

WWC CAPITAL GROUP OVERVIEW

Investment Bank

- Founded in 1998 by a group of highly experienced investment bankers and senior operating professionals with technology backgrounds
- Provide investment banking and financial advisory services to the middle market
- Focused on Government/Commercial IT Services, Defense and Aerospace, Enterprise Software, New Media/Internet, Financial Institutions, Business Process Outsourcing, and Communication Technology & Services
- Founders began providing capital to companies in Firm's focus areas in 1999
- WWC Principals have completed over 325 Transactions with Total Value in excess of \$15 Billion
- NASD registered broker/dealer with authorization to offer private placements
- One of the few technology boutiques that focuses on both M&A and capital raises

Private Equity Fund

- Fund I closed in December 2000; Fund II closed in January 2006
- \$1 - \$3 million Investments in growth stage companies
- Focused on Information Technology, Financial Services, and Business Services
- Fund I has returned an IRR of 25.3% as of December 2005