

**Intrinsyc Software Int'l Inc. (ICS-T, \$0.24)**

Tuesday, September 23, 2008

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Rating: **SECTOR OUTPERFORM**  
 Revised Target Price: **(-\$0.40) \$1.10**  
 Return: **358%**  
 YTD Performance: **-74%**  
 Risk Profile: **SPECULATIVE**

**Q** Two new Destinator SLA's, two significant wireless engineering contracts, one Soleus™ product shipping, and multiple Soleus™ products in the pipeline; we look for three more Soleus™ SLA's to be signed in 2008.

***Intrinsyc Restructures Operations to Drive Business Success***

**Event:** Intrinsyc announced a corporate restructuring to streamline operating efficiencies following the Destinator Technologies acquisition, confirms that the Company is shipping a Soleus™-based product, and announced a new Destinator Software License Agreement (SLA).

**Impact - Positive:** Operating expenses are expected to decline, strengthens the executive sales leadership, updates Soleus™ royalty revenues, and demonstrates the continued leverage of the Destinator acquisition.

- **Forecasts, Target Price, Ratings** – Maintaining SECTOR OUTPERFORM rating and lowered to \$1.10 target (from \$1.50).

**Issues:**

- **Streamlining operations cuts headcount by 20%, realign sales executives.**  
 Intrinsyc will cut headcount by 20%, focus on fostering the low-cost Beijing development centre. New sales leadership comes from Mr. Tracy Rees, who moves from Asian operations to COO and head of global sales and marketing.
- **Soleus™ Mio product shipping; royalty strength expected into Q1/09.**  
 The Mio Moov 380 began shipping in Taiwan, with plans for a European expansion in late-2008. The Quanta Computer product remains on schedule for Q4/08, and the Samsung Semi products continue development.
- **New Destinator contract – one more opportunity for Soleus™.**  
 Supa Technologies, a Taiwanese PND developer, announced a Destinator SLA; this represents an opportunity for future Soleus™-based devices and highlights the leverage of the Destinator acquisition.

**Valuation:** From a valuation perspective, Intrinsyc is trading at a discount to the Haywood Global Mobility Software Universe based on our CY09/CY10 estimates (EV/Sales '09: 0.5x versus 2.5x; '10: 0.3x versus 2.1x). Our DCF-based target of \$1.10 is based on a 10% discount rate and terminal 10x EV/EBITDA multiple.

**Catalysts:** 1) *Software License Agreements* – Soleus™ contracts, notably a tier-one manufacturer, should increase revenue visibility and expectations; 2) *Royalty Generation* – We expect more Soleus™ products in Q4/08; 3) *Product Visibility* – Soleus™ product reviews will increase visibility and drive future signings.

**Investment Brief:** *Soleus™ is a comprehensive software platform (based on Windows CE), whose modular architecture speeds up the development process, provides a reusable platform, allows a higher degree of customization, and lowers the manufacturer's bill of materials (BOM).*

**Forecast Risk** High  
**Financial Risk** High  
**Valuation Risk** High

52-Week High / Low \$1.30/\$0.19  
 Dividend / Yield 0.00%  
 Shares O/S 162M (basic) / 191M (F/D)  
 Market Capitalization \$38.9M  
 Daily Volume 170K

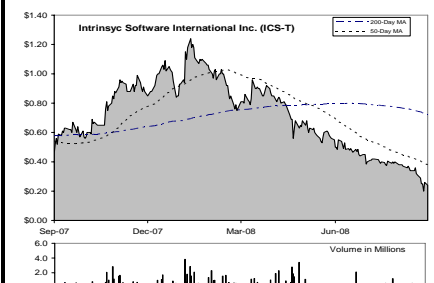
Financial Forecasts				
CY Est.	2007A	2008E	2009E	2010E
Revenues (\$mlns)	21.2	26.3	49.4	69.8
EBITDA (\$mlns)	(15.0)	(17.3)	(3.6)	12.9
EPS (FD) (\$)	(0.14)	(0.12)	(0.04)	0.06
CFPS (FD) (\$)	(0.13)	(0.11)	(0.02)	0.08

Valuation				
	2007A	2008E	2009E	2010E
P/E	NM	NM	NM	4.1x
EV/SALES	1.9x	0.9x	0.5x	0.3x
EV/EBITDA	NM	NM	NM	1.9x
DCF		\$1.01	\$1.10	\$1.21

**Company Profile - [www.intrinsyc.com](http://www.intrinsyc.com)**  
 Intrinsyc is a leader in software and services that enable next-generation handheld and embedded products, including mobile handsets, smart phones and converged devices. Intrinsyc is a Microsoft Windows Embedded Gold Partner, the 2007 Windows Embedded Excellence Award winner for System Integrator, and a Symbian Platinum Partner.  
**Company CEO -** Glenda M. Dorchak

**Revisions, Date of Record**  
 Rating - Unchanged.  
 Target - down from \$1.50, Sep 23, 2008.

**Price Performance**





**Intrinsyc Software International Inc.** Ticker: Shares O/S (M) ICS-T: 191.0 Price: \$0.24 Market Cap. (\$M): \$39 Rating: Sector Outperform Target: \$1.10

Alpha: Product delivery in Taiwan, China and EMEA will provide positive synergy and momentum to future licensing deals.

**Investment Highlights**

**Company Description** - Intrinsyc is a leader in software and services that enable next-generation handheld and embedded products, including mobile handsets, smart phones and converged devices.

**Investment Brief** - The company's mobile software products, engineering services, and years of expertise help OEMs, service providers, and silicon providers deliver compelling wireless products with faster time-to-market and improved development cost. Intrinsyc is a Microsoft Windows Embedded Gold Partner, the 2007 Windows Embedded Excellence Award winner for System Integrator, and a Symbian Platinum Partner.

**Catalysts** - Continued design wins, two have been announced so far, should drive royalty revs.

**Risks** - Handset mfrs and OEMs decide not to go with Windows CE platform; slow shipments delay royalty stream.

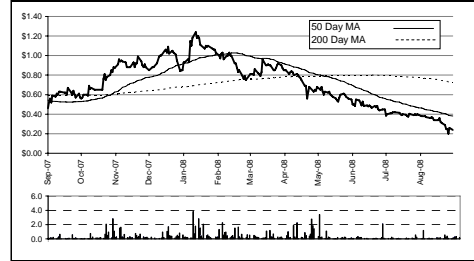
**Recent Financings:**

Equity Offering Feb 2008 - 28.6M @ \$1.05  
Past Equity Offering May 2007 - 33.3M @ \$0.60

**Management:**

Glenda Dorchak, Chairman & CEO; George Reznik, CFO; Randy Kath, CTO

**Intrinsyc Software International Inc. - Chart**



**Financial Forecasts**

FY-end Dec-31	Annual					Quarterly				
	2007A	2008E	2009E	2010E	2011E	Q1/2008A	Q2/2008A	Q3/2008E	Q4/2008E	Q1/2009E
Revenues (\$mlns)	18.2	26.3	49.4	69.8	85.7	5.6	5.6	7.8	7.3	9.3
Rev. Growth %	-	44%	88%	41%	23%	0%	0%	40%	-6%	27%
Consensus Revenue Est. (\$mlns)	19.8	32.6	55.1	72.3	91.5	4.9	5.4	8.4	8.9	10.1
3 months ago.	20	24	45	56	74	5	5	6	6	7
EBITDA (\$mlns)	(16.6)	(17.3)	(3.6)	12.9	18.6	(3.7)	(3.9)	(5.4)	(4.4)	(2.8)
EBITDA Growth %	-	-4%	79%	456%	44%	-5%	-39%	18%	37%	37%
Consensus EBITDA Est. (\$mlns)	(14.2)	(16.7)	(7.3)	12.1	19.8	(3.6)	(4.4)	(5.9)	(5.3)	(3.8)
3 months ago.	(14.2)	(14.4)	(3.9)	6.0	15.1	(3.6)	(4.4)	(5.9)	(5.3)	(3.8)
EPS (FD) (\$)	(0.16)	(0.12)	(0.04)	0.06	0.09	(0.03)	(0.03)	(0.04)	(0.03)	(0.02)
EPS Growth %	-	24%	68%	253%	56%	4%	-32%	16%	31%	31%
Consensus EPS Est. (\$)	(0.17)	(0.13)	(0.06)	0.01	0.10	(0.03)	(0.03)	(0.04)	(0.04)	(0.03)
3 months ago.	(0.17)	(0.10)	(0.04)	0.04	-	(0.03)	(0.03)	(0.03)	(0.04)	(0.02)
CFPS (FD) (\$)	(0.15)	(0.11)	(0.02)	0.08	0.12	(0.04)	(0.01)	(0.03)	(0.03)	(0.02)
CFPS Growth %	-	-30%	79%	475%	46%	60%	-132%	20%	36%	36%
Consensus CFPS Est. (\$)	-	(0.08)	0.01	0.07	0.13	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)
3 months ago.	-	(0.08)	-	0.07	-	(0.02)	(0.01)	(0.02)	-	-

\*All consensus numbers are from Capital IQ, covered companies are denoted by \*

Valuation Metrics	2006	2007	2008	2009
EV/EBITDA - Current	NM	NM	NM	NM
Est. EV/EBITDA - Target	-	-	NM	14.6x
EV/SALES - Current	1.9x	NM	0.9x	0.5x
Est. EV/SALES - Target	-	-	7.2x	3.8x
Current, 1-Year, 2-Year	-	-	-	-
DCF Target	-	\$1.01	\$1.10	\$1.21

Analyst Ratings: Capital IQ	Potential Upside
Average Target	\$1.00
Median Target	\$0.95
Sector Outperform	6
Sector Perform	0
Sector Underperform	0
# of Analysts	6

\*Source: Capital IQ, Bloomberg

Comparables	Stock Price		Pot. Return	EV/Sales		EBITDA Margin		P/E		EV/EBITDA	
	Today	Target		2008	2009	2008	2009	2008	2009	2008	2009
*Intrinsyc Software International Inc	0.24	1.10	358%	0.9x	0.5x	0.3x	-66%	-7%	NM	NM	NM
Esmertec AG	9.39	10.00	6%	4.2x	3.2x	2.8x	9%	13%	NM	NM	24.4x
Access Company, Ltd.	209,100	266,333	27%	2.0x	1.8x	1.4x	6%	10%	NM	43.8x	18.2x
Opera Software ASA	17.30	25.13	45%	3.4x	2.5x	1.9x	14%	19%	39.6x	22.6x	24.6x
BSQUARE Corp.	3.50	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Smith Micro Software Inc.	7.87	10.83	38%	2.2x	1.8x	1.6x	16%	21%	13.9x	10.1x	13.7x
Infracore Inc.	13,450	25,000	86%	3.7x	2.8x	2.3x	30%	39%	16.4x	9.3x	12.2x
Acrodea Inc.	230,100	491,000	113%	3.8x	2.8x	2.5x	28%	36%	39.2x	22.3x	13.2x
Average	-	-	-	3.2x	2.5x	2.1x	17%	23%	27.3x	21.6x	15.9x

\*All consensus numbers are from Capital IQ, covered companies are denoted by \*

Historical Valuation Parameters	EV/EBITDA		P/CF		EBITDA Growth		EPS Growth		Sales Growth		Returns %	
	3-Yr Avg.	NTM	TTM	2008	2009	2008	2009	2008	2009	2008	2009	Last 3mtd
*Intrinsyc Software International Inc	NM	NM	NM	NM	4%	-79%	24%	68%	44%	88%	-56%	-74%
Esmertec AG	1.9x	NM	NM	27.6x	189%	100%	89%	119%	26%	30%	-8%	-15%
Access Company, Ltd.	NM	21.1x	36.4x	29.5x	-32%	71%	103%	NM	4%	13%	-18%	-59%
Opera Software ASA	NM	NM	34.2x	20.3x	NM	83%	NM	75%	47%	37%	-22%	34%
BSQUARE Corp.	NM	2.6x	NM	NM	NM	NM	NM	NM	NM	NM	-27%	-48%
Smith Micro Software Inc.	14.4x	NM	NM	NM	115%	56%	NM	38%	37%	19%	25%	-7%
Infracore Inc.	14.6x	NM	13.4x	8.2x	42%	67%	51%	76%	36%	30%	-23%	-16%
Acrodea Inc.	22.7x	23.8x	19.0x	10.2x	NM	75%	NM	76%	NM	37%	-28%	-33%
Average	13.4x	15.8x	25.7x	19.2x	78%	75%	81%	77%	30%	28%	-15%	-20%

\*All consensus numbers are from Capital IQ, covered companies are denoted by \*

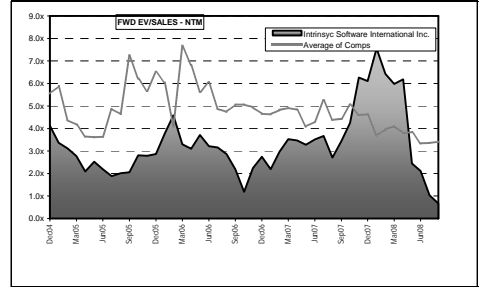
Intrinsyc Software				
	2007	2008	2009	2010
Discounted Cash Flow Analysis (FY-End Dec, US\$)				
Modeled Units Shipped	125,000	312,500	4,781,250	9,375,000
Revenue (\$)	17,057,94	26,286,78	49,435,000	69,812,094
Revenue growth	2%	38%	88%	41%
EBITDA (\$)	(1,434,798)	(1,296,226)	(3,628,451)	2,926,226
EBITDA Margin	-70%	-66%	-7%	19%
Amortization (\$)	797,385	909,416	1,359,610	1,430,265
EBIT (\$)	(1,423,833)	(1,205,641)	(4,988,062)	1,495,961
NCPAT [EBIT * (1 - effective tax rate)]	(1,512,370)	(1,341,551)	(4,988,062)	1,495,961
Plus Amortization (\$)	797,385	909,416	1,359,610	1,430,265
Less Capital Expenditures (\$)	(562,912)	(861,990)	(790,960)	(837,745)
Capital Intensity	0	0	0	0
Net Working Capital Changes	303,368	3,331,784	3,603,342	(1,904,879)
Terminal Value		215,084,322	215,084,322	215,084,322
Equity Value		162,328,060	209,404,566	230,401,642
DCF Value		107	110	121

Source: Haywood Securities Inc., Company Reports, Target, Return and Forecasts are Consensus Based Using Capital IQ.

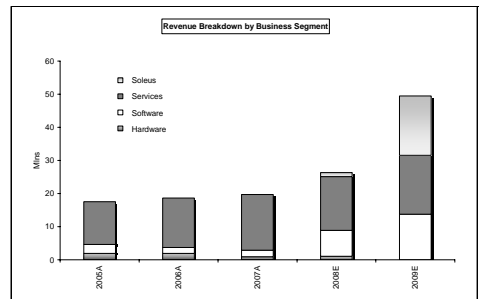
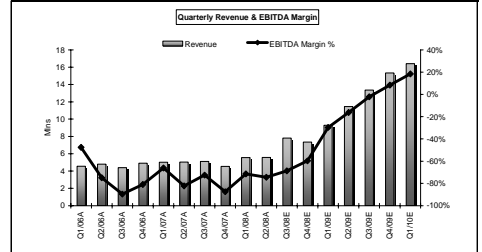
**Key Statistics**

Price / Target / Return	\$0.24	\$1.10	358.3%
52wk Hi / Lo	\$1.30	\$0.19	
Shares O/S (mlns)		161.9	191.0
Basic / F.D.			150.2
Cash Burn (mths) / Dividend Yield		1.3	0.0%
Short Interest / as % of Float		0.0	0.0%
Daily Volume (3-Mh. Avg. mlns)			0.17
Market Cap. / Enterprise Value (mlns)		38.9	17.4
Cash / Debt (mlns)		21.5	0.0
Cash / Shr & Net Cash / Shr		\$0.13	\$0.13
Tang. Book Value / Share			\$0.23
Company CEO / Website	Glenda M. Dorchak		www.intrinsyc.com
<b>Top Holders:</b>			
1) Carlin Asset Management Limited			4.5%
2) IG Investment Management, Ltd.			2.6%
3) Gruber & McBaine Capital Management, LLC			1.1%
<b>Ownership:</b>			
Management Control (Proxy)	1.7 M		1.0%

**Historical Valuation Parameters**



**Performance Parameters**



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## Investment Thesis

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Intrinsyc Software operates primarily as two businesses: the wireless systems engineering group, and the mobility software business that has been responsible for the development of Soleus, a consumer software product for wireless and handheld devices since 2004.

Soleus is a comprehensive software platform (based on Windows CE) and includes a high-level operating system (HLOS), an application suite, a pre-certified telephony stack, and sophisticated user interface-generation tools. Soleus' modular architecture speeds up the development process, provides a reusable platform, allows a higher degree of customization, and lowers the manufacturer's bill of materials. Within the mobile phone market, feature phones (Intrinsyc's target segment) have evolved as the biggest segment, and in 2006, contributed approximately 60% of the global sales (587 million units). We expect feature phones to continue to be 60% to 65% of global shipments going forward.

## Intrinsyc Restructures Operations to Drive Business Success

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On September 22, 2008 Intrinsyc Software announced a comprehensive restructuring plan, updates on their software and engineering business divisions and the corresponding financial impacts that these material announcements are expected to yield. We believe that today's announcement demonstrates the Company's drive to business success and highlights the leverage of the Destinator acquisition.

From an operational standpoint, Intrinsyc Software plans to cut ~20% of its headcount, bringing the total number of employees down to ~300 worldwide. The new and slimmer Intrinsyc will reduce SG&A by more than the proportional cut; this will be achieved by retaining the low-cost Beijing development centre while reducing higher-cost staff. In addition to the headcount reduction, the Company continues to organize its sales force into specialized teams that can execute and deliver contracts in a more timely fashion.

The main executive change will see Mr. Tracy Rees move to COO and head of global sales, marketing, business development, and engineering services. Mr. Rees managed Intrinsyc's operations and sales in Asia, and comes from a strong wireless background as EVP from BSQUARE and CEO from Annasoft Systems.

The Destinator Technologies business acquisition continues to demonstrate its strength through realized deliveries. On the back of one Destinator SLA, Intrinsyc announces another SLA with Supa Technologies, a leading Taiwanese original device manufacturer (ODM). In addition, the Motorola A1600 MING, which uses Destinator GPS technology and launched in July 2008, has been named one of China's best-selling smartphones in its price class. We expect that the world-class Destinator GPS technology will continue to drive SLA's for Intrinsyc and will complement the upcoming Soleus Transit™ operating system.

We continue to expect Intrinsyc to secure three more SLA's by year-end. We believe the SLA's were delayed for multiple reasons, largely due to the customers' cautious nature in these turbulent economic times.

The Company confirmed that the Mio Moov 380 began shipping in Taiwan and that Mio plans on releasing the product in Europe by year-end. The Quanta Computer product remains on-schedule for Q4/08 and the Samsung Semi development engineers continue to work with Intrinsyc's engineering team to complete and deliver multiple products in a timely manner.





Intrinsyc remains committed to releasing its Destinator/Soleus™ integrated operating system (OS) by year-end, the Soleus Transit™. In addition to this product release, the Company plans to release the Soleus 2.0 for Q1/09; its next-generation fully-featured OS. We remain confident that the Company will deliver on these timelines and that the products will strengthen Intrinsyc’s marketability in 2009.

**Soleus™ and Destinator Powered Handheld Devices**



Source: Company Data

The Wireless engineering division remains robust and in demand. Under the leadership of Mr. Rees, this division is expected to account for a majority of CY2008 revenues. The robust Symbian demand, recently strengthened by Nokia’s move to make Symbian open source, and the appointment of Intrinsyc as a Symbian Competence Center, indicate to us that this division will grow inline with the market. Intrinsyc signed two new customers for wireless engineering-based projects, one Symbian-based and one Windows Mobile®.

Financially, the announced results are positive. The accelerated restructuring is expected to impact the bottom line by under US\$1M, down from the estimated US\$1.5-2.0M. This excludes severance packages, but all quantities are one-time charges. The ongoing cost reductions are expected to save Intrinsyc ~22% annualized. The Company reiterates its guidance of US\$26-29M, we estimate US\$26.3M. We adjust our model to reflect the volatile market and associated risks with small-cap stocks. We increase our risk-adjusted discount rate to 10% and adjust our terminal EV/EBITDA multiple to 10x.

We continue to remain bullish on Intrinsyc Software. The Company has a top-notch product line within a global market that continues to demonstrate a robust growth profile. We remain confident that the Company can deliver Soleus/Destinator-based products and gain market share; we maintain our SECTOR OUTPERFORM rating, with a new \$1.10 target price (from \$1.50).





## Valuation

From a valuation perspective, Intrinsyc is trading at a discount to the Haywood Global Mobility Software Universe based on our CY2009/CY2010 estimates (EV/Sales '09: 0.5x versus 2.5x; '10: 0.3x versus 2.1x). Our DCF-based target of \$1.10 is based on a 10% discount rate and terminal 10x EV/EBITDA multiple.

## Haywood Small Cap Comparables

CANADA TECHNOLOGY Small Cap - Software/Services		Ticker	Trdg Curr	Local Price 22-Sep	Target	Pot. Return	% of 52 week		Mkt. Cap.	Market Indicators (Return %)					Revenue (USD)		180-day % chg		P/E		EV/Sales		EV/EBITDA		REV/Headcount		Cash per			
							Low	High	(US\$m)	1-day	7-day	30-day	90-day	YTD	CY08E	CY09E	CY08E	CY09E	CY08E	CY09E	CY08E	CY09E	CY08E	CY09E	HC	CY08E	CY09E	Share		
Constellation Software Inc.	TSX:CSU	NR	CAD	27.49	33.35	21%	122%	93%	562	0%	-2%	-6%	-3%	9%	313	363	10%	10%	12.0	10.7	1.8	1.6	10.6	9.3	1,200	0.26	0.30	0.98		
Absolute Software Corporation	TSX:ABT	NR	CAD	11.00	17.66	61%	112%	54%	509	0%	-7%	-17%	6%	-40%	46	68	-5%	0%	NMF	NMF	9.9	6.7	NMF	NMF	217	0.21	0.31	1.14		
SXC Health Solutions, Corp.	SXCI	NR	USD	16.15	19.32	20%	164%	93%	385	3%	2%	8%	9%	11%	850	1,233	NMF	NMF	23.8	18.1	0.5	0.3	11.1	8.2	429	1.98	2.87	2.10		
Corel Corporation	TSX:CRE	NR	CAD	11.92	13.04	9%	170%	85%	295	0%	0%	12%	10%	23%	271	280	6%	5%	7.6	6.9	1.6	1.5	6.6	6.2	1,110	0.24	0.25	1.30		
Intermap Technologies Corp.	TSX:IMP	NR	CAD	3.50	9.80	180%	112%	31%	156	0%	-9%	-24%	-41%	-67%	34	39	5%	-10%	NMF	NMF	3.5	3.0	NMF	NMF	795	0.04	0.05	0.89		
Logibec Groupe Informatique Ltee	TSX:LGI	NR	CAD	18.00	27.78	54%	105%	80%	171	0%	-11%	-12%	-10%	-19%	73	NA	6%	NMF	20.2	NMF	2.7	NMF	7.6	NMF	430	0.17	NA	0.26		
Matrikon Inc.	TSX:MTK	NR	CAD	4.00	5.28	32%	195%	80%	118	3%	0%	-19%	-13%	67%	79	97	4%	0%	13.4	NMF	1.2	1.0	7.3	NMF	530	0.15	0.18	0.65		
Points International Ltd.	TSX:PTS	NR	CAD	0.77	2.68	248%	118%	18%	111	-8%	-13%	-10%	-31%	-81%	72	98	4%	6%	NMF	NMF	1.0	0.7	NMF	8.5	84	0.85	1.17	0.25		
MKS Inc.	TSX:MXX	NR	CAD	1.79	2.16	21%	174%	92%	88	0%	2%	5%	14%	31%	67	72	11%	8%	13.8	16.4	1.1	1.1	9.3	6.6	310	0.22	0.23	0.23		
Bridgewater Systems Corporation	TSX:BWC	NR	CAD	3.25	5.25	62%	163%	59%	71	2%	3%	2%	-3%	-39%	46	55	-7%	-6%	16.2	11.6	0.7	0.6	9.0	4.9	204	0.22	0.27	1.67		
20-20 Technologies Inc.	TSX:TWT	NR	CAD	3.50	5.38	54%	100%	50%	64	0%	0%	-13%	-27%	-46%	86	NA	6%	NMF	NMF	NMF	0.7	NMF	10.6	NMF	618	0.14	NA	0.81		
DEQ Systems Corporation	TSXV:DEQ	NR	CAD	0.52	2.70	419%	95%	29%	35	-13%	-26%	-41%	-53%	-63%	4	13	NMF	NMF	NMF	13.0	6.8	2.0	NMF	7.8	NM	NA	NA	0.15		
Intrinsyc Software International	TSX:ICS	SO	CAD	0.24	1.10	358%	130%	18%	38	-8%	-17%	-39%	-52%	-74%	31	53	NMF	12%	NMF	NMF	0.2	0.1	NMF	NMF	174	0.18	0.31	0.19		
Belzberg Technologies Inc.	TSX:BLZ	NR	CAD	3.50	NA	NA	117%	55%	50	0%	7%	0%	-25%	-35%	NA	NA	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	95	NA	NA	1.47		
Redknee Solutions, Inc.	AIM:RKN	NR	GBP	0.37	0.73	97%	119%	59%	40	0%	0%	0%	-8%	-8%	48	57	NMF	NMF	NMF	NMF	0.5	0.4	NMF	NMF	335	0.14	0.17	0.27		
Immersive Media Corp.	CDNX:IMC	SO	CAD	0.60	2.35	292%	109%	24%	22	0%	-10%	-22%	-46%	-62%	7	6	NMF	NMF	NMF	13.3	0.2	0.3	NMF	NMF	NM	NA	NA	0.54		
Grey Island Systems International	CDNX:GIS	NR	CAD	0.26	0.80	214%	119%	54%	22	-6%	-12%	11%	-19%	-23%	22	30	-7%	NMF	10.2	6.2	0.5	0.4	3.8	1.9	NM	NA	NA	0.12		
Brainhunter Inc.	TSX:BH	NR	CAD	0.26	NA	NA	100%	32%	12	0%	-13%	-4%	-19%	-43%	NA	NA	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	250	NA	NA	0.02		
Zaio Corp.	TSXV:ZAO	NR	CAD	0.14	0.60	329%	108%	4%	8	4%	-24%	-54%	-85%	-91%	20	18	NMF	NMF	NMF	NMF	NMF	NMF	0.3	0.4	NMF	NMF	NM	NA	NA	0.03
EmerGeo Solutions Worldwide Inc.	TSXV:EMG	NR	CAD	0.88	NA	NA	152%	54%	9	0%	-9%	-12%	-36%	16%	NA	NA	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NM	NA	NA	0.22		
iseemedia Inc.	CDNX:IEE	NR	CAD	0.14	NA	NA	100%	19%	7	0%	-10%	-22%	-44%	-72%	NA	NA	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	37	NA	NA	0.12		
ZipLocal Inc.	TSXV:ZIP	NR	CAD	0.04	0.30	650%	80%	12%	3	-20%	-27%	-60%	-71%	-78%	5	8	-18%	-12%	NMF	2.7	0.5	0.3	NMF	1.6	NM	NA	NA	0.01		
										Mean	-2%	-8%	-14%	-25%	-31%	88%	38%	1%	1%	14.7x	11.0x	1.9x	1.3x	8.4x	6.1x	426	0.37	0.56	0.61	
										Median	0%	-9%	-12%	-22%	-40%	29%	21%	5%	2%	13.6x	11.6x	0.9x	0.7x	9.0x	6.6x	323	0.21	0.27	0.26	

Source: Haywood Estimates, Capital IQ, covered companies denoted by \*





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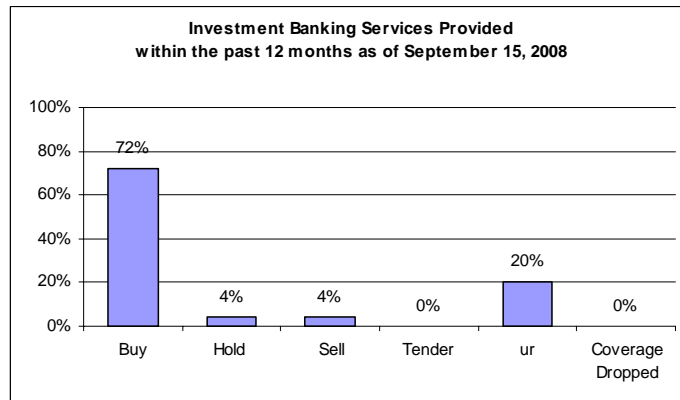
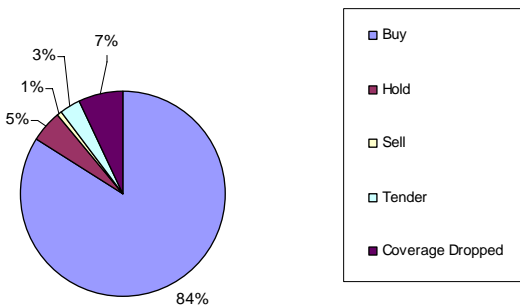
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