

# Security (IT & Homeland) and Defense

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## Exclusive Intelligence

### pipeline™ EXCLUSIVE – OFFENDER MONITORING AND SUPERVISION BUSINESS SEEKS ADD-ON ACQUISITIONS

**Behavioral Interventions, Inc.**, headquartered in Boulder, CO, is a provider of offender monitoring, supervision and treatment products and services to federal, state and local correctional agencies. The company offers over a dozen technologies that help monitor individuals released to community supervision including: BI ExacuTrack, an ankle-mounted Global Positioning System (“GPS”) tracking unit; HomeGuard, a radio frequency-based system for monitoring the presence or absence of an individual at home; BI Drive-BI, a portable, hand-held receiver that can detect individuals wearing a radio frequency transmitter from several hundred feet away; and BI VoiceID, an automated system that verifies an individual’s identity through biometric “voice print” authentication over the phone. In support of these technologies Behavioral Interventions offers a full service programme that can include a community based office and around-the-clock offender monitoring services. When an agency refers an individual to a Behavioral Interventions Electronic Monitoring office, the company installs the electronic monitoring equipment and sets schedule, curfew and other program parameters.

Founded in 1978, Behavioral Interventions has grown to over 650 employees through a combination of organic growth and a series of acquisitions. In 1997, Behavioral Interventions expanded into cognitive treatment and training programs for parolees, probationers and pre-trial defendants, when it acquired Denver-based Peregrine, Inc. The company now offers a range of behavioural programs including parole revocation, parolee re-entry and cognitive behavioural programs for probationers. In an interview with VB/Research Bruce Thacher, President and

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CEO of Behavioral Interventions, said that the business was being driven by the desire of correctional agencies to limit the prisoner population and outsource offender monitoring in an effort to reduce costs. Thacher explained that this trend is unlikely to change during the current economic downturn and that strong growth is expected in 2009, although he declined to provide any revenue figures. The acquisition of one or more companies operating in the criminal justice sector and developing location-based technologies are expected to contribute to the company's growth over the next two years. Attractive targets should be US-based and have annual revenues of at least \$20 million. Thacher said that any acquisitions will be funded with cash from the company's balance sheet or through access to significant lines of credit.

In August 2008 Behavioral Interventions was acquired by AEA Investors LP, a New York, NY-based middle market private equity firm with over \$2.4 billion under management.

Please contact Bruce Thacher, President and CEO, on: [bruce.thacher@bi.com](mailto:bruce.thacher@bi.com) for more information on Behavioral Interventions, Inc.

### **pipeline™ EXCLUSIVE – CHEMICAL DETECTION COMPANY SENSES M&A OPPORTUNITIES**

**Environics USA, Inc.**, headquartered in Abingdon, MD, is a designer, developer and manufacturer of a range of chemical, biological, radiological and nuclear ("CBRN") detection systems, used by both civil and military agencies. The company's family of detection products are based on its proprietary open loop Ion Mobility Sensor ("IMS") technology, called 'IMCell', which continuously analyses the surrounding air. Unlike conventional sensors, Environics' technology does not require the use of filters or sieves, normally used to prevent the system becoming clogged. These sieves can often become blocked in the presence of high concentrations of various chemicals and hence need to be changed regularly. When this happens conventional sensors undergo a 'backflush' period during which the sieve is cleaned and the sensor is not in operation. Since Environics' IMS technology uses no sieve, such backflush periods are avoided, enabling continuous air monitoring. The company's novel technology has been integrated into a variety of fixed, portable and handheld devices and into vehicles and vessels for military applications.

Environics USA was founded in 2002 and is a subsidiary of Mikkeli, Finland-based Environics Oy. In total the company has manufactured and shipped over 11,000 CWA (Chemical Warfare Agent) detectors and hundreds of CBRN monitoring systems to customers in over 40 countries. During an interview with VB/Research Markku Lento, President & COO at Environics USA, explained that the US division is currently looking at potential M&A opportunities in complementary detection technologies. Suitable targets should have revenues of \$10-\$20 million and be based in North America. Lento didn't divulge any detailed financial information but did say that the company is currently cash-flow positive. Acquisitions will likely be financed from the company's balance sheet although Lento did not rule out raising acquisition capital should a suitable target arise.

Please contact Markku Lento, President & COO, on: [markku.lento@environicsusa.com](mailto:markku.lento@environicsusa.com) for more information on Environics USA, Inc.

### **pipeline™ EXCLUSIVE – SECURE WEB GATEWAY PROVIDER EYES US ACQUISITIONS**

**Finjan Software Inc.**, headquartered in San Jose, CA, is a provider of web gateway security appliances for the enterprise market. The company's solution employs content inspection technology that analyzes each piece of web content in real-time, understanding the true intent of the code and blocking or allowing the content based on its function. By analysing the behaviour of content in real-time Finjan Software's appliances can block all types of threat arriving via the web without the need for patches or updates. The company currently has 24 granted patents for its technology, with a further 23 patents pending.

Founded in 1996, Finjan Software has grown to approximately 120 employees serving almost 1,500 enterprise customers across the financial, government and healthcare sectors in Israel, Europe and the US. Since foundation the company has secured over \$50 million of investment from backers including HarbourVest Partners, Benhamou Global Ventures, Benchmark Capital, Israel Seed Partners and Cisco Systems. During an interview with VB/Research in November 2007 Yuval Ben-Itzhak, CTO at Finjan Software, revealed that the company was undergoing a strategic review following the recent (October 2007) appointment of John Vigouroux as President and

CEO. In a second interview this month Yuval Ben-Itzhak explained that as a result of the review Finjan Software is looking to expand the delivery model for its content behaviour analysis technology to include software as a service and delivery of the service from the cloud. To achieve this and to increase its share of the US enterprise market Finjan is opportunistically looking for acquisition targets. Attractive targets should have revenues in the region of \$5 million and have developed a technology that can drive sales in the US market.

Please contact Yuval Ben-Itzhak, CTO: [ybitzhak@finjan.com](mailto:ybitzhak@finjan.com) for more information on Finjan Software Inc.

### **pipeline™ EXCLUSIVE – REAL-TIME SCHOOL BUS TRACKING COMPANY CONSIDERS ACQUISITIONS**

**Everyday Solutions, Inc.**, based in Concord, MA, is a provider of GPS-based vehicle and student tracking solutions to the pupil transportation market. The company's proprietary technology enables updates from sensors on each school bus to be sent every 10 seconds to a central operating centre for analysis. Information transmitted includes bus speed, location, direction, ignition and door opens. The tracking technology is also integrated with an automatic viewing location ("AVL") software which enables users to see in real-time, bus location and travel history on an on-screen viewing map. In addition, the technology incorporates rider attendance capabilities using RFID, barcode and biometric devices that are given to each student. The company's passive RFID technology is positioned at the front of the bus and demonstrates a read range of up to 36 inches. As students enter or exit the bus they are automatically read as they pass the RFID reader minimising delays. If a child alights from the bus at the wrong stop, an alert message can automatically be sent back to the operations centre, which can then contact the parents, informing them of their child's abnormal behaviour.

Everyday Solutions was founded in June 2000 and in H1 2007 secured over \$8.5 million from Flagship Ventures and Ascent Venture Partners. Speaking to VB/Research, Bill Westerman, Vice President of Marketing, explained that in order to accelerate growth the company is considering acquiring software developers whose solutions could integrate with the company's existing tracking technology. In June 2008 Everyday announced the acquisition of Tizbi, Inc., a Raleigh, NC-based developer of automated student transportation information solutions. The transaction was valued at approximately \$5 million. Westerman also revealed that the company is evaluating OEM acquisitions and suggested that extra capital may be needed to fund such an acquisition should a suitable target arise. No detailed financial information was disclosed although Westerman expects the company to be profitable this year. Everyday Solutions currently employs approximately 40 people.

Please contact Bill Westerman, Vice President of Marketing, on: [bill.westerman@everydaywireless.com](mailto:bill.westerman@everydaywireless.com) for more information on Everyday Solutions, Inc.

### **pipeline™ EXCLUSIVE – AIM LISTED DOCUMENT SECURITY COMPANY EYES ACQUISITIONS**

**Inspectron Ltd (ISPT.L.)**, based in Frome, UK and with offices in Chelmsford, MA (where the company operates under the name 'FormScan'), is a provider of document security solutions to a variety of industries. The company's solutions combine a range of monitoring hardware and software technologies, including barcode readers, RFID and CCD (charged-coupled device) cameras, that are integrated into the production processes of secure documentation. If the monitoring sensors detect that the production process is malfunctioning then the relevant machinery can be shut down to ensure that faulty documents are not produced on a mass scale. All activity detected by the network of sensors is logged in a database creating an audit trail that can be scrutinised at a later date should a security incident arise. The company's solutions can be used to monitor the manufacture of a number of high-security documents such as e-passports, ID cards, personalized documents, credit cards and other transactional documents.

Inspectron was founded in 1976 and started focusing on auditing the production of e-passports in 2004. The company now supplies its e-passport production auditing solutions to governments of countries including Britain, Spain, the USA, South Korea and South Africa. At the recent London, UK-based Security Document World exhibition, VB/Research witnessed the unveiling of the company's latest innovation, 'MagVision for Passports'. The new solution prints a unique barcode onto an e-passport chip inlay as soon as it is activated. The barcode is printed with a special ink that can be read even after the chip has been covered with an opaque material. The barcode is used to follow the chip through the manufacturing process and, in the case of a malfunctioning chip, identify its original date of location of manufacture.

Speaking to VB/Research, Allan Harle, Chairman of Inspectron, revealed that the company is currently on the lookout for potential partnerships and acquisitions targets in the document security space. Harle mentioned small developers of RFID solutions as being particularly attractive. Targets can be based globally and should not have revenues in excess of £2 million. Harle explained that the Government sector is becoming an increasingly important target market for document security providers. Governments traditionally prefer to sign contracts with established businesses such as Inspectron, making it ideally place to leverage innovative technologies developed by smaller companies. Inspectron's revenues for the fiscal year ending July 2008 reached £2.58 million, up from £2.5 million the previous year. EBIT for the 2008 fiscal year was £0.15 million, up from a negative EBIT of £1.19 million for the previous year. At the end of the 2008 fiscal year the company had a cash balance of £0.55 million.

Please contact Allan Harle, Chairman, on: [allan.harle@inspectron.com](mailto:allan.harle@inspectron.com) for more information on Inspectron Ltd.

### **pipeline™ EXCLUSIVE – UK SECURITY MANAGEMENT SOFTWARE DEVELOPER TO RAISE SERIES A ROUND**

**Object Security Ltd.**, headquartered in Cambridge, UK and with offices in Palo Alto, CA, is a provider of model driven security and authorization management software. The company's flagship product, OpenPMF, simplifies security management by taking information already defined in business process maps and automatically generating authorization and configuration rules to fit those maps. It is, for example, possible to only allow access to a specific software application if the access is attempted by the appropriate user at the correct step in a business process. Object Security also offers full installation and set-up services in support of customers, which currently including Agilent Technologies, BAA Heathrow Airport, the UK Ministry of Defence, Deutsche Telekom, Royal Bank of Scotland and the US Naval Research Lab.

In December 2008 Object Security announced a partnership agreement with Intalio, a vendor of Open Source business process management ("BPM") software, based in Palo Alto, CA. As part of the agreement Object Security will offer an "out of the box", OpenPMF 2.0 add-on to Intalio's BPM software, which it expects to begin shipping to customers in April 2009. Speaking to VB/Research Dr. Ulrich Lang, CEO of Object Security, said that to support the launch of OpenPMF 2.0 and to expand sales and market operations, the company is currently seeking up to \$5 million of Series A investment. Object Security has had initial discussions with a number of venture capital firms and the venture arms of large application vendors, but is keen to attract interest for other investors.

Interested investors should contact Dr. Ulrich Lang, CEO, on: [ulrich.lang@objectsecurity.com](mailto:ulrich.lang@objectsecurity.com) for more information on Object Security Ltd.

### **pipeline™ EXCLUSIVE – VOICE BIOMETRICS SOLUTIONS PROVIDER SEEKS INVESTMENT TO COMPLETE ROUND**

**PerSay Ltd.**, based in Ra'anana, Israel and with offices in New York, NY, is a developer of advanced voice biometric products used to securely and cost-effectively verify a speakers' identity. To date, the company has developed three products, VocalPassword, FreeSpeech and S.P.I.D (Speaker Identification and Detection). VocalPassword is a speaker verification system that enables verification and identification of a speaker in real time via a short spoken pass phrase. FreeSpeech is a text-independent solution that analyses speech during natural conversation to verify customers and identify known fraudsters. The voice characteristics needed for identification can be retrieved in a matter of seconds. S.P.I.D. is a complete audio processing system that searches for a target's voice within a large volume of intercepted calls. All three products are based around the company's unique platform and a set of proprietary core engines providing highly accurate and language independent text-dependent, text-independent, and text-prompted voice biometrics capabilities. PerSay's customer list includes financial institutions, telecom service providers, healthcare service providers and government agencies.

PerSay was founded in 2000 as a spin out from Verint Systems, Inc., a Melville, NY-based developer of software analytics solutions. To date, the company has been supported by \$10.7 million of investment from backers including SF-G, Athlone Global Security and a variety of angel investors. During an interview with VB/Research Almog Aley-Raz, CEO of PerSay, explained that the company is currently raising \$3 million, half of which has already been secured. The new money will primarily be used to enhance sales and marketing capabilities. Aley-Raz said that the company generated revenues of \$1-\$2 million in 2008 and forecasts revenues of \$2-\$3 million in

2009. The company expects to be cash-flow positive in approximately 12 months. According to Aley-Raz, PerSay has undertaken the world's largest consumer-facing voice biometric installation with Bell Canada, Canada's largest communications company. The company's leading competitors include Nuance Communications, Inc. (US), Biometric Security, Ltd. (UK), Agnito (Spain), Voice.Trust AG (Germany) and Diaphonics, Inc (Canada).

Interested investors should contact Almog Aley-Raz, CEO, on: [almog.aley-raz@persay.com](mailto:almog.aley-raz@persay.com) for more information on PerSay Ltd.

### **pipeline™ EXCLUSIVE – UK IRIS RECOGNITION ALGORITHM DEVELOPER SEEKS SERIES A MONEY**

**SmartSensors, Ltd.**, based in Bath, UK, has developed and patented algorithms for iris feature extraction, biometric key creation and matching. The company's technology is offered through licensing agreements to customers wishing to develop a biometric product or system for commercial or government use. The technology is provided as software tools capable of determining the iris image quality metrics, normalising the image in preparation for feature extraction and extracting feature vectors and matching them to an existing database of entries for identification purposes. If a match is not found, the software automatically enrolls the feature vectors into a database for storage. SmartSensors offers a basic database of high quality (1280 x 960 pixel resolution) iris images for use during the development of an iris biometric system. The full database currently comprises 800 people (1600 irises) with 20 images of each left and right eye. SmartSensors supports companies developing iris biometric systems with a full range of specialist consultancy services focusing on the application of biometric, smart card and related identity authentication technologies.

Founded in 2003 as a spin-out from the University of Bath, SmartSensors currently has five employees and in 2008 generated revenues of \$660,000. In an interview with VB/Research Martin George, founder and CEO of SmartSensors, said that the company expects to be profitable in 2009 with revenues of close to \$1 million, increasing up to \$5 million in 2010. To date, the SmartSensors has been funded by investment from its management and by revenues generated. George explained that the company is now seeking up to £2 million of Series A investment to expand its research and development team and increase revenue. When asked about the possibility of the outright sale of the business, George said that although a sale is not currently sought the company could be a good fit for a larger biometrics company or camera manufacturer.

Interested investors should contact Martin George, founder and CEO, on: [martin@smartsensors.co.uk](mailto:martin@smartsensors.co.uk) for more information on SmartSensors, Ltd.

### **pipeline™ EXCLUSIVE – INTERNET SECURITY COMPANY RAISING ADD-ON CAPITAL**

**Secure64 Software Corporation**, based in Greenwood Village, CO, is a developer of DNS (Domain Name System) and DNS Security ("DNSSEC") software. The DNS database is the directory and operator of the internet. When visiting a web-site or sending an email, the DNS is used to locate the web or e-mail server that the browser or e-mail client is trying to reach. Internal network systems such as computers, IP phones, network printers etc. also have IP addresses and therefore also rely on the DNS. At present there is no internet-wide DNS security system, meaning that users can't be sure that they are communicating with the correct web or email server. Secure64's DNSSEC system uses cryptography and digital signatures to eradicate this problem and ensure that users are communicating with the correct server. The software is completely automated and can be implemented in under a day with no server downtime. Conventional DNS security systems can take up to a year to manually implement.

Founded in 2002, Secure64 has grown to 27 employees and launched its first DNSSEC product in December 2008. To date, the company has been supported by \$17 million of Series A capital, secured during the summer of 2008. Speaking to VB/Research Steve Goodbarn, CEO at Secure64, revealed that a further \$1.5 million is now sought to support the establishment of sales channel partnerships. Secure64 is currently covering over half of its monthly burn-rate and expects to be cash-flow positive by mid-2009, with revenues this year of circa \$10 million. The US Government recently adopted DNSSEC for the .gov domain and now requires all federal agencies to adopt DNSSEC by the end of 2009. Secure64 is initially focussing on this market, which it expects to be relatively recession-proof.

Interested investors should contact Steve Goodbarn, CEO, on: [steve.goodbarn@secure64.com](mailto:steve.goodbarn@secure64.com) for more information on Secure64 Software Corporation.

## pipeline™ EXCLUSIVE – ARGANTIS LOOKS FOR ADD-ON SECURITY SERVICES ACQUISITIONS

**Argantis GmbH**, based in Cologne, Germany, is a private equity firm focused primarily on the acquisition of majority stakes in mid-sized companies with revenues of Eur30-Eur250 million in German speaking Europe. Founded in 2003 as a joint venture between investment banks Sal Oppenheim jr. & Cie. KGaA and IKB Deutsche Industriebank AG, Argantis is currently investing from its first fund, which closed on Eur150 million in 2005. The firm is sector agnostic, typically investing in asset-light businesses in sectors in which there are significant opportunities for growth through the adoption of a “buy and build” strategy. Investments of Eur10-Eur30 million are typically made through management buyout scenarios, corporate spin-offs and the acquisition of family-owned companies in transactions of Eur30-Eur100 million in volume.

To date, Argantis has made seven investments and exited three companies, including NordSüd Speditionsgesellschaft GmbH, a provider of branded road transport and logistics services headquartered in Stuttgart, Germany. NordSüd was acquired by Argantis in January 2005 and sold to the company’s management and a financial partner in July 2008. Speaking to VB/Research Robert Stein, Managing Director of Argantis, said that the firm expects to make two further investments before its current fund is fully invested but is currently struggling with poor deal flow. Stein explained that current deal flow falls into two categories. Firstly, companies which have business cases that are difficult to evaluate due to the current economic environment. Secondly, opportunities in the healthcare services, food and food services sectors that are based on sound business models but whose valuation expectations do not reflect the current poor economic climate. “There is a clear pricing mismatch which should disappear over time” said Stein who hopes to complete at least one more investment by the end of the year.

In January 2008 Argantis acquired a majority stake in the family-owned WIS Group, a provider of security services to residential, commercial and government customers in Germany. The company generated revenues of approximately Eur117 million in 2008 and employs 4,500 people in 16 branch offices across Germany. In September 2008 WIS acquired Zentus Objektschutz GmbH, an East German security services company, as part of a buy and build strategy to double the revenues of WIS over the next four years. Stein explained that WIS continues to look for add-on acquisition opportunities to expand its customer base within Germany. Attractive targets should have revenues of Eur5-Eur25 million, be based in Germany and offer security services such as alarm monitoring, guarding and systems integration and maintenance. Acquisitions will be funded with cash from the company’s balance sheet and by additional investment from Argantis where required.

Please contact Robert Stein, Managing Director, on: [stein@argantis.de](mailto:stein@argantis.de) for more information on Argantis GmbH or its portfolio companies.

## Still in the pipeline

Exclusive intelligence published in previous **pipeline™** reports. Subscribers may contact VBR's research team to request a copy.

| Intelligence  | Date Published |
|---|----------------|
| US aerospace services company seeks private equity backer for acquisition strategy              | 23-Mar-09      |
| Hong Kong biometrics business sees growth through acquisitions                                  | 23-Mar-09      |
| Iris recognition company targets US expansion in 2009   | 23-Mar-09      |
| Acquisitions hungry fraud prevention company raising expansion capital                          | 23-Mar-09      |
| Swedish biometrics business looks to acquire in Europe  | 23-Mar-09      |
| UK security systems integrator targets CCTV maintenance acquisitions                            | 23-Mar-09      |
| Transaction analytics company considers expansion capital raise                                 | 23-Mar-09      |
| Data scrambling developer seeks US investors to commercialise                                   | 23-Mar-09      |
| Touchless fingerprint biometric company to raise capital for product launch                     | 23-Mar-09      |
| Early-stage valuables protection company to fundraise   | 23-Mar-09      |
| American Security Challenge supports innovative security ideas with financing & contract awards | 23-Mar-09      |
| European smart card manufacturer continues buy and build strategy                               | 16-Mar-09      |
| Lithium ion battery producer to raise up to \$100 million                                       | 16-Mar-09      |
| Remote video monitoring company raising \$8 million in run-up to acquisitions strategy          | 16-Mar-09      |
| Advanced image processing company considers capital raise                                       | 16-Mar-09      |
| US artificial intelligence company raising second round   | 16-Mar-09      |
| Fingerprint security company raising first venture capital for final development phase          | 16-Mar-09      |
| European behaviometrics company to raise Series A funding                                       | 16-Mar-09      |
| RFID systems integrator raising capital en route to acquisitions phase                          | 16-Mar-09      |
| Pegasus Capital advisors eyeing add-on acquisitions   | 16-Mar-09      |
| BAE Systems' investment in innovation programme lifts off                                       | 16-Mar-09      |

## Notable Deals: 24 Mar - 30 Mar

### VC & PE deals

| Company                          | Sector                               | Geography | Funding in \$ mm | Type of financing | Investors  |
|----------------------------------|--------------------------------------|-----------|------------------|-------------------|--|
| <b>Aladdin Knowledge Systems</b> | Perimeter security & firewalls       | Israel    | 160.00           | Buyout            | Vector Capital.  |
| <b>Audience Inc.</b>             | Emergency response and management    | USA - CA  | 15.00            | Series D          | New Enterprise Associates, Tallwood Venture Capital, VentureTech Alliance LLC and Vulcan Capital.  |
| <b>Axcient Inc.</b>              | Data backup, protection and recovery | USA - CA  | 6.00             | Series A          | Allegis Capital and Peninsula Ventures.  |
| <b>BiOptix Diagnostics Inc.</b>  | Bio-defense & bio-surveillance       | USA - CO  | 3.00             | Series A          | Boulder Ventures Ltd.  |
| <b>Obopay Inc.</b>               | Electronic payment services          | USA - CA  | 35.00            | Series E          | AllianceBernstein LP, Citigroup Venture Capital International, Essar Telecom USA Ltd., Nokia, Promethean India Fund, Qualcomm Ventures, Redpoint Ventures, Richmond Management and Société Générale. |
| <b>Traak Systems Ltd.</b>        | RFID                                 | UK        | 0.15             | n/a               | Braveheart Investment Group plc.   |
| <b>Xobni Corp.</b>               | Email security                       | USA - CA  | 3.00             | Series B          | BlackBerry Partners Fund.  |

### M&A deals

| Target Company            | Sector                | Geography | Acquirer             | Seller | Transaction value in \$ mm |
|---------------------------|-----------------------|-----------|----------------------|--------|----------------------------|
| Relsys International Inc. | Compliance Management | USA - CA  | Oracle Corp.         | -      | n/a                        |
| TunnelCom AS              | RFID                  | Norway    | Identec Solutions AG | -      | n/a                        |

## Feedback and Customer Service

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