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Enterprise Software

Our Top Ten Predictions in Enterprise Software for 2007

Summary

Following a tumultuous 2006 in enterprise software, characterized by significant M&A activity, the evolution of new catalysts such as service-oriented architecture and virtualization, as well as intensifying competition, we enter 2007 with optimism as to the sustainability of attractive investment returns that could be achieved with broad sector exposure.

With a rested mind, and in the spirit of new year prognostications, we have constructed our version of a Top Ten Predictions list for enterprise software for 2007. The following predictions have been influenced by ongoing conversations with industry contacts, field contacts within the vendor community, technology customers, and interactions with clients. This report is meant to highlight disruptive technology forces that could have a growing importance in the new year, and all predictions are meant to incorporate an actionable investment call. They include:

1) Some Will Be Forced to Play Catch Up in SOA Market; Watch for a Blockbuster M&A Deal.
2) Telco Sector Stimulates Large, Incremental Business for Middleware Players.
3) Virtualization Impacts the Middleware Stack.
4) Software Consolidation Will Continue at Pace.
5) Disappointment Could Very Well Come to Those Hoping for BI Consolidation.
6) Mobility Is the New Frontier in Enterprise Infrastructure, Highlighting an Attractive Investment Play Today.
7) The Movement to Commodity Hardware Should Continue Unabated; Sleeping Operating System Giant Looms.
8) One of the Best Growth Stories in BI/Business Performance Management Is no Longer a Secret.
9) Actionable Microsoft Vista-Related Investment Idea.
10) Best-of-Breed Supply Chain Specialist Fortifies Leadership.

Comments

1) Some Will Be Forced to Play Catch Up with Growing SOA Trend; BEA Systems Could Be Swallowed by HP.
Service-oriented architecture (SOA) is now a mainstay development approach within IT organizations, and coupled with evolving infrastructure software products that now make service-oriented architecture a better reality, we envision a larger proportion of IT dollars will go toward new growth projects in 2007. We envision BEA Systems, the largest stand-alone middleware vendor, will be a primary beneficiary of accelerating SOA adoption based on its leverage in the largest spending IT verticals, a robust SOA product stack, and existing leadership in traditional middleware markets. All other major technology platform vendors have had varying degrees of success espousing the benefits of SOA and supporting their market messaging with enabling technologies. A noted exception is Hewlett Packard, which is approaching $100 billion in estimated sales, and continues to face an intensely competitive battle with IBM for technology leadership across hardware, software, and services. HP has been notably quiet on the SOA front, and although it has announced a large software acquisition of Mercury Interactive which provides some ingredients for a SOA software stack, it remains significantly lacking in terms of an SOA-oriented middleware platform.

We believe BEA Systems would represent a substantial acquisition opportunity for HP in that it could provide a substantial boost to its efforts within the SOA market opportunity, could put serious pressure on IBM and its software initiatives, as well as reveal hidden benefits that could accrue from such a deal. For example, HP has a suite of carrier grade technology platforms for telecom service providers and enhanced voice and mobile services called HP Open Call. While HP works with many large telecom companies to custom build new revenue generating services and IP multimedia

subsystems (IMS), we believe it lacks the off the shelf, replicable approach that can be provided by BEA's WebLogic Communications Platform (WLCP).

We are not suggesting BEA has viability issues and can't prosper with reasonable license growth on a stand-alone basis; however, we believe the company's collection of SOA and telecom-oriented solutions will look increasingly attractive to the largest technology platform vendors. We believe HP is a viable acquirer and this could be one of the blockbuster M&A deals in 2007 in a continuously consolidating enterprise software market.

2) Telco Sector Stimulates Large, Incremental Business for Middleware Players, Especially BEA Systems. BEA Systems has had a long-standing relationship with the telecommunications sector based on its Tuxedo and WebLogic Server products, which have often been used by telecom providers as the building blocks for their operational support systems as well as other applications infrastructure. Reflecting the company's strength in the telco space, BEA often garners upwards of one fourth of the company's license revenue from this vertical. While the company is likely to continue benefiting from telco customers' increased usage of BEA's existing products, the company has opened up a substantial new revenue opportunity on the networking side of telco operations.

Leveraging the performance strengths of its existing middleware stack, as well as taking advantage of emerging telecom-specific protocols and joint development with AT&T, the company has developed a product set called WebLogic Communications Platform (WLCP). There are two basic products within the WLCP suite: WebLogic SIP Server and WebLogic Network Gatekeeper. WLCP is aimed at a variety of telecom carriers (e.g. fixed line, wireless, cable providers, etc.) who are aggressively rolling out new revenue-generating services on next-generation networks and leveraging a cost-effective, standards-based software approach provided by WLCP. New services include conferencing, ring tones, data collaboration, mobile gaming, multi-media messaging, and interactive voice response (IVR) applications.

The company has been transacting business with WLCP for well over a year; however, the deal sizes have typically been small, with upfront revenue recognition not possible in a few number of cases, and, generally, sales have been well under 10% of quarterly license sales. More recently, the bookings and revenue momentum appears to be picking up; however, significant-sized, signature wins have still been lacking. Our prediction is that by the end of the first half of FY08 (July 2007), the company may have inked its first eight-figure license transaction. Our checks indicate the company is well positioned with two of the largest Chinese telecom carriers and we believe one of the two could make a sizable commitment towards the end of 1H08. Beyond that, the company is well positioned to drive large license transactions with all of the top 50 major telecom carriers globally. WLCP will become increasingly important to double-digit license growth sustainability in FY08 and a large transaction with follow-up opportunities would prove to be an important point of validation for BEA Systems.

3) Virtualization Impacts the Middleware Stack – BEA Systems a First Mover. On December 13, 2006, at BEA Systems BEA World in Beijing, the company issued a number of press releases related to new product offerings and updates on the company's future technology roadmap. One of the press releases we found most interesting was BEA's announced entry into the Java application virtualization market. The roadmap consists of three elements and is anticipated to begin materializing in shipped products beginning in mid 2007. The three components include an updated version of its leading virtual machine technology optimized for virtualization settings, its core WebLogic Server optimized for virtualization, and WebLogic Liquid Operations Control, a management platform to manage virtualized Java applications. The company's virtualization roadmap provides further validation of the company's technology thought leadership and having real products back it up.

Virtualization will increasingly become a disruptive technology across many layers of the technology stack. It is already having a significant influence on the operating system market (e.g. look no further than VMware's success) but not much has been talked about in terms of virtualization encroaching into the middleware market. BEA's move reflects the emergence of software appliances whereby BEA-built software applications are decoupled from hardware infrastructure and general purpose operating systems (OS) through virtualization technologies. Potential benefits could be significant and include improved computing resource utilization, better performance by reducing the layers between the application and the bare metal server layer, and greater flexibility in deploying and migrating application workloads across virtualized infrastructure.

Running on VMware's virtualization technology in a run-time environment could potentially have negative implications for traditional operating system (OS) vendors, such as Microsoft and Red Hat, as traditional OS infrastructure may become less relevant. BEA's move into virtualized middleware could accelerate license growth in an otherwise slow-growing middleware market that will increasingly get commoditized. In addition, these moves could drive improved

spending intentions within BEA's installed base, assuming IT costs could be reduced and dollars are freed up for new projects.

As an aside, we suggest those interested in developments in virtualized middleware and software appliances to closely monitor work being done at privately-held rPath. rPath, which is led by former Red Hat executives, including head of North American sales, Billy Marshall, is a leading innovator in the area of software appliances. The concept of virtualized middleware stacks could be a significant disruptive force to all major operating system vendors and could dampen their revenue opportunity.

4) Software Consolidation Should Continue at Pace. 2006 proved to be another strong year for M&A activity in the software sector. A number of segments, such as ERP and security, have shown rapid consolidation. We anticipate the same dynamics that fostered a strong year of M&A activity in 2006 to continue into 2007 and would not be surprised by several blockbuster transactions. Consolidators that remain flush with cash are benefiting from much improved stock prices that can also be used as takeover currency as they continue to grapple with slower growth dynamics in many of their existing markets. Such dynamics will likely force aggressive acquisition strategies. We would not be surprised to see further consolidation in the ERP market, and suggest Oracle could continue rolling up companies to bolster its offerings in the applications market. We would also keep an eye on privately-held Infor, which according to our back-of-the-envelope analysis is now operating in excess of $2 billion in revenue and could continue its aggressive consolidation stance. We believe some substantial consolidation could befall the systems management and infrastructure software markets, either by way of strategic acquisitions or private equity transactions. Lastly, it would not be surprising to see continued strong flow of security software transactions as that space may well not exist as a stand-alone market within a few years. Our best idea for a potential blockbuster deal is the aforementioned HP for BEA transaction.

Another contributor to continued strong consolidation is likely to come from technology hardware vendors who must increasingly grapple with commoditization and intense pricing pressure. Technology vendors with large hardware exposure will likely remain attracted to the opportunities for additional high-margin software content in their offerings and must look for new ways to provide value and differentiation beyond the hardware.

5) BI Consolidation; Maybe Sometime but at Least Not in First Half of 2007. We predict that the first six months of 2007 will come and go with all three of the largest pure-play, publicly-traded business intelligence vendors (Cognos, Business Objects and Hyperion Solutions) remaining independent. Speculation on some large consolidation event gets stoked every couple of weeks, and some of the vendors seem to add fuel to the fire by reminding investors and analysts alike that their collective group of assets and customer base would be envied by many. Likely suspects for consolidating the BI market include IBM, Oracle, Microsoft, and now add HP to the list. Just a few weeks back HP acquired a BI/data warehousing consulting company, Knightsbridge, which could signal an increasing interest in the BI market as well.

Clearly many would be attracted to Cognos' and others' product portfolios and installed base. However, we are not convinced there is a pressing need to make a large acquisition by any of these potential consolidators at this point. The broadly-defined BI market is maturing and faces much more legitimate competitive threats from ERP vendors. We can name a number of areas that the alleged consolidators could view as higher priorities given higher relative growth rates, such as SOA infrastructure, virtualization technologies, security, and systems management to name a few. We ask the question: why wouldn't IBM, Oracle or any other interested acquirers take advantage of the summer lows seen in 2006 with all the pure play BI vendors and instead buy on the cheap? Rhetorically speaking, why would they rather wait for the three alleged BI targets to get past their company-specific issues and pay meaningful premiums on target stocks that hover near 52-week highs?

Thus, we believe those that are less focused on BI company fundamentals, and are instead looking for consolidation as a primary investment return, could become increasingly impatient as 1H07 passes and the aforementioned companies remain independent. We believe the BI stocks could get increasingly volatile based on this ongoing consolidation debate.

6) Mobility Is Next Frontier in Enterprise Infrastructure, Sybase Remains an Early Benefactor. We believe that mobility remains in its early stages in terms of market development and enterprise adoption. Sybase has been an early leader in this market going back as far as the mid 1990s when it acquired a small footprint database vendor, iAnywhere, which became a foundation component for what now represents one of the broadest mobile infrastructure offerings in all of software. The company recently culminated years of organic development and acquisitions with the release of Information Anywhere Suite, which encompasses mobile personal information management, device management, device security, and application enablement components. With the Information Anywhere Suite, we believe the company is

likely to have helped solidify a new mobile infrastructure suite category that will be mirrored over time by other large technology platform vendors, and acknowledged by industry analysts and prospective IT buyers alike.

For a financial perspective, the company's mobility business has generated $96 million in trailing-twelve-months revenue and we anticipate 15%-20% growth on a sustained basis over a multi-year period owing to growing adoption by enterprises looking to mobile enable mission-critical applications locked up in the data center and move them to the point of interaction, whether it be in the field, in the branch, or service operation. The recent uptick in M&A activity by the likes of HP and Motorola in the areas of device management and mobile personal information management points to the attractiveness of the growth prospects in mobile infrastructure, in our opinion.

In Sybase's strive to extend its mobile leadership, we are intrigued by the opportunities the company has with its most recent initiative, mobile message interoperability and mobile content delivery. With the acquisition of Mobile 365 in late 2006, the company gained leadership in the SMS and MMS message interoperability market and has set reasonable expectations that could potentially result in upside performance. Equally important, the company is exposed to a virtually untapped opportunity in the area of providing content delivery for companies and other organizations in areas such as creating brand awareness, improving customer service and expanding global reach. Customer examples have included Citibank, which uses Mobile 365, now dubbed Sybase 365, for delivering customer account alerts on wireless devices, Dunkin' Donuts improving brand awareness related to new site openings through mobile messaging, and Volvo using mobile video marketing campaigns to drive traffic to its website and new model campaigns. Some have estimated mobile content represents a $15 billion addressable market that may climb to as high as $70 billion by 2009.

We believe Sybase is likely to surprise skeptics by delivering on its promises with Sybase 365 as it is likely to add another 15%-20% revenue growth vehicle, and assuming the company only has mild success in the global content side of the business, the upside and returns on the acquisition could be substantial. Mobility will clearly see a year of growing awareness in 2007, and Sybase has multiple avenues in which to monetize the secular growth dynamics in mobile infrastructure

7) Movement to Commodity Hardware Should Continue Unabated, Focus on Red Hat and a Sleeping Giant. We believe high-cost, proprietary hardware platforms will continue to go by the wayside, especially the various flavors of Unix. Sun Microsystems, despite all its attempts to stem its market share losses, is likely to continue seeing erosion in its core markets. We believe Linux will remain strategically positioned to reap major benefits from the migration to commodity hardware. Considering Red Hat's leadership, it is likely to remain the only real Linux OS benefactor, considering Novell SuSE Linux could continue struggling to garner enterprise and ecosystem support for its flavor of Linux. Recently the Linux market has received several significant points of validation, including Oracle making a direct move into the Linux server OS market and Microsoft inking an interoperability deal with the far-behind number two player in the Linux server market, Novell SuSE Linux. This second event, ironically, could drive more support for Red Hat considering the ill will that has been created in the open source market with Novell seemingly acquiescing to Microsoft on patent and other philosophical issues.

Red Hat may very well continue its operational recovery and regain its momentum of old, in spite of numerous new competitive threats and execution risk; however, we believe another potential winner in the shift to commodity hardware could be VMware, EMC's virtualization infrastructure operating division. If the trend towards software appliances plays out, whereby software applications are tightly coupled with scaled down operating system functionality, and the underlying applications interact directly with the bare metal server environment, the need for large overhead, general-purpose operating systems could be at a substantial risk of disintermediation. VMware, which is now operating at a $750 million annualized revenue run rate and recently has achieved consecutive quarters of 20% sequential growth, could very well become a formidable player in the operating system market, as organizations continue to move to lower cost, commodity hardware. We suggest investors watch closely BEA and other middleware vendors' moves to virtualize their middleware platforms, which is likely to often entail the utilization of VMware virtualization infrastructure. Considering that most business applications remains custom developed, and if VMware-driven middleware becomes prevalent, Red Hat and other Linux players could lose out on a substantial revenue opportunity. We suggest watching both Red Hat and Novell closely in relation to recently released or soon-to-be-released operating systems updates that take better advantage of virtualization technology. If successful, they could potentially thwart moves by VMware, which is really a sleeping giant in the server OS market and is often incorrectly viewed as a key strategic partner by Linux OS providers, in our view.

8) One of the Best Growth Stories in BI/Business Performance Management is No Longer a Secret, Applix. Amid the litany of trade articles and analyst commentary on BI and possible consolidation scenarios, we find it humorous that publicly-traded Applix is never mentioned, as if it does not exist. Yes, at less than $100 million in annualized sales, the

company is much smaller than the likes of other relevant business intelligence (BI)/business performance management (BPM) vendors such as Business Objects, Cognos, or Hyperion Solutions. That said, we believe the story will increasingly appear on the radar screen of investors, analysts, and most importantly, BPM software buyers.

Following a much needed restructuring and operational management infusion in 2004 (Michael Morrison, former Cognos executive that helped spearhead Cognos' moves into the BPM market with the Adaytum acquisition along with a number of other key sales hires), the company has hit an inflection point financially. Applix has been achieving license growth well in excess of 50% in recent quarters. Acknowledging the law of small numbers, we believe the company is poised to grow in excess of 2x the growth rate in the BPM market over a multi-year period, which would translate into 20%-30% license growth.

A sales and operational make-over has coalesced nicely with a strong product story, centered on the core TM1 engine, which is the industry's only read-write, in-memory online analytical processing (OLAP) engine. This architectural approach allows for analysis to be done within the RAM of the OLAP server as opposed to traditional BI vendors' disk-based approach, which can be unwieldy, and limits users' ability to execute near-real time analysis owing to the need to constantly be interacting with data stored on disparate data sources and disks. While customers often have difficulty in articulating the advantages of executing analysis and reporting within the RAM of the TM1 OLAP server, they are adopting the technology in growing numbers based on benefits that end users can easily understand, which include: quicker answers to what-if analysis, greater flexibility in slicing and dicing data, and ease of use unmatched in the BI/BPM space.

Recently the company has further added to its executive bench, bringing in Ben Plummer, who previously spent 13 years at Cognos running key functions such as customer operations, North American professional services, global marketing, etc. We anticipate Plummer to make his presence felt beginning in February 2007 when the company begins touting its next major product release and we believe Plummer will build on budding market awareness for Applix. The company has talked of a goal of reaching a $100 million annual run rate within 12-18 months. Based on our model assumptions, this is reasonable; however, we are not convinced the company could live to see such an event as an independent vendor based on potential suitors attracted by Applix's product strength and growth potential.

9) Altiris Should Benefit from Vista but Be Patient. Microsoft's long awaited release of Vista, its next major flagship operating system, is likely to be a disruptive event as 2007 progresses. The business version of the software was released to manufacturing in November, and everyone seems to have an opinion on how big this release, as well as the early 2007 follow-up consumer release, will represent from a numbers standpoint for Microsoft, as well as the major PC hardware vendors and the vast ecosystem of enabling and complimentary Vista technologies.

According to industry research firm, IDC, Vista could generate 10,000 new IT jobs and upwards of $70 billion in revenue to U.S. companies alone within the IT sector. Altiris benefited in a significant way through 2004 owing to a hardware/software migration cycle centered around the last major Microsoft operating system release, Microsoft XP. Considering Altiris has one of the strongest positions in the systems management market based on product breadth, a single management console approach, and existing leadership, we anticipate Altiris could begin to garner benefits from Vista beginning in 2H07. Despite all of Microsoft's claims on ease of management, we believe Vista will be disruptive and Altiris' technologies in areas such as OS migration, software deployment and settings migration could be key business drivers for Altiris license sales. In addition, with the company maintaining enviable sales and technology partnerships with all leading hardware original equipment manufacturers (OEMs), we believe Altiris will represent an excellent way for investors to play the Vista upgrade cycle. As our subtitle indicated, patience will be required however, as Vista-related sales cycles could be slow in coming in the first part of 2007. Positively, Altiris has a full slate of recently and soon-to-be introduced products which should enable the company to post reasonable license growth ahead of the Vista catalyst beginning to play out in 2H07.

10) Manhattan Associates Fortifies Market Leadership in Supply Chain Management. 2006 is likely to prove to be a breakout year for Manhattan Associates as it finally makes good on $1 plus earnings per share power. This follows a long period of time where the company's earnings performance was either undercut by volatility in license revenue performance, underwhelming benefits from market catalysts, structural changes in service margins, management turnover, etc. The company will likely end 2006 with 15% license growth and EPS growth in excess of 20%.

Although some remain bored with the company's business of supply chain management (SCM) software and assume the company will eventually be swamped by larger ERP vendors, we believe the company will build off its financial breakout in 2006. We believe the company is well positioned to sustain its relative momentum vis-à-vis the other two large pure-play SCM vendors, i2 Technologies and JDA Software. The company attained revenue leadership in the pure-play SCM

market in 2006 but will likely cede revenue leadership in 2007 owing to JDA's merger with Manugistics Group. Still we believe the company will maintain one of the best license growth profiles of at least 10%-15%, likely further monetize its budding integrated logistics suite strategy and achieve further earnings leverage.

Incrementally, we believe Manhattan is well positioned to establish leadership in the supply chain planning market. The company had entered the planning market with the acquisition of small, privately-held Evant in 2H05. To date, the acquisition has underperformed expectations but we believe better marketing, strengthened sales leadership and competitors' distraction around M&A presents the company an attractive opportunity to accelerate license growth, and consequently, drive further gains in the stock.

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