



Dolphin Equity Partners



INTRODUCTION

Shaping the Future of Technology Enabled Services

Dolphin Equity Partners is a private equity firm currently managing over \$340 million in capital. We invest in world-class management teams building transformational companies. As a trusted advisor and partner, we provide strategic and operational guidance to each of our portfolio companies, helping them build sustainable value. Our focus is building Software as a Service (SaaS), mobile-enabled technology, communication services, and new media businesses.



FIRM

Welcome to Dolphin Equity Partners

Dolphin Equity Partners, L.P. is a leading private equity firm based in New York. We invest in growth-stage companies positioned for continued growth. Our disciplined, thematic approach to sourcing and evaluating investment opportunities focuses on areas where we can leverage our expertise and networks of relationships

We are highly committed to our portfolio companies and have formed a partnership that includes professionals with wide-ranging, complementary backgrounds, and track records for building successful businesses. Our enterprises are true partnerships; we work closely with our management teams to provide the support and expertise necessary to build successful and enduring companies.

A Leading Venture Capital Firm

Dolphin Equity Partners, founded in 1998, is dedicated to identifying and supporting extraordinary business models, companies, and entrepreneurs that will lead and transform their respective industries. Historically, the firm's partners have supported and financed hundreds of companies, many of which are leaders in rapidly growing markets. These markets include, but are not limited to, Software as a Service, mobile-enabled technology, communication services, and new media. We leverage our extensive industry and financial network to ensure our portfolio companies have access to unique business opportunities, capital and liquidity



A Unique Approach

Dolphin Equity Partners generally invests between \$2.5 and \$5.0 million initially in growth-stage companies. We reserve substantial capital to support our companies through multiple rounds of financing and prefer to take lead positions in the investments we make, though this is not a requirement. As hands-on investors, we generally require board representation and proactively seek ways to add significant value to our portfolio companies.

We invest in outstanding entrepreneurs and management teams whose ideas and hard work create market-leading companies. Through our distinctive combination of operating, financial and marketing expertise, Dolphin Equity provides portfolio companies with a catalyst for success through business-building and leveraging relationships. At Dolphin Equity, we work intimately with inspired entrepreneurs and management teams to guide strategic vision and help develop business and financial strategy.

Experience

Dolphin Equity Partners is a seasoned, dedicated group of professionals with extensive industry experience. Our investment team brings a variety of complementary skills to our portfolio companies, including operational, mergers and acquisitions, financial, structured finance, and cross-border expertise. This diversity drives our ability to assist companies and entrepreneurs with a wide range of early- to growth-stage strategic issues.

During the past 10 years, we have supported our companies with strategic planning and priority setting, senior management recruitment, access to vital partners, structuring strategic alliances, finance evaluation, and eventual sale or public offering.

We leverage our experience to add significant value to the venture investment process and consequently, we view ourselves as long-term investment partners.



TEAM

Our investment team combines a variety of complementary strengths and disciplines such as general management, marketing and corporate finance, with extensive industry knowledge and private equity expertise. We look to leverage our strategic, financial, operational, technical and industry expertise, as well as our deep investment experience, to fully support management and build sustainable, market-leading enterprises. Each member of our team was diligently selected for their unique background and abilities, and equally for their ability to work with others in a strong, cohesive unit dedicated to making successful investments for our investors.

Biographies

Richard J. Brekka

Managing Partner

Richard Brekka founded Dolphin Equity Partners in 1998. Richard has specialized in software as a service, mobile content, communication services, and internet investing for over 20 years.

He currently is on the boards of several Dolphin portfolio companies; he is Chairman of the Board for Gomez, Inc., the leader in web application experience management and was the Acting CEO of Gomez Inc. in 2005. In addition, Richard is a director for The Guild – leading online source for artist-made home décor products shipped direct from artists' studios, Overtone Inc. – enterprise feedback management solution, Mobile Armor – a leading provider of enterprise mobile data security, Rate Integration – customer loyalty management solutions, Silver Carrot – online lead generation provider, Terago, Inc – Canada's leading wireless broadband service provider to businesses, and Voxitas – a national voiceover IT service provider to businesses. Additionally, Richard was a board member of Enpocket, Inc., a provider of carrier-grade mobile media, mobile marketing and mobile advertising services, until it was sold to Nokia, Inc. in 2007.

Prior to founding Dolphin, Richard was a Managing Director of CIBC's private equity investment unit and the President of CIBC's U.S. private equity investment subsidiaries. While there, he was a director on the board of 10 communications companies. Representative investments included Telesystems International Wireless, Orion Network Systems, Transit Communications and OneComm Communications. Prior to CIBC, Richard was with Chase Capital and led the investments in Nextel and DisCom Communications.

Richard holds a BS Finance from the University of Southern California and a MBA from the University of Chicago.

Biographies

Dennis O'Connell

Partner

Dennis O'Connell joined Dolphin Equity Partners in April 2001. He brings to Dolphin 25 plus years of successful operating experience in all segments of the communications industry.

Dennis presently serves on the Board of Directors of five of Dolphin's investments: AVST, Touch Commerce, Overtone Terago and Rate Integration.

Prior to joining Dolphin, Dennis served as the North Region President of XO Communications, a leading integrated communications provider, where he led market operations in the Northeast and Midwest. He successfully built it into a \$200 million business. He was also the Northeast Region President for AT&T Wireless. He successfully led the AT&T Wireless operations in New York and Pittsburgh, and oversaw the successful launch of the Washington/Baltimore, Philadelphia and Boston markets, which had annual revenues in excess of \$1 billion and over 1.5 million customers.

Dennis was a member of the original McCaw Cellular Communications management team. He was with McCaw Cellular for 10 years, from the initial launch of McCaw's first market in 1985 through its sale to AT&T in 1995. While at McCaw, Dennis had a variety of increasing senior operating responsibilities across the U.S.

Dennis holds a BS in Marketing from the University of Maryland.

Biographies

Adam S. Greene

Venture Partner

Adam Greene has been a venture partner with Dolphin since 2002, and he currently sits on the Boards of Directors of three of Dolphin's portfolio companies; Gomez, SeaPass and SportsVision.

Since 2002, Adam has been the Managing Partner of Salisbury Ventures, LLC a privately held advisory firm specializing in media and communications transactions

Prior to founding Salisbury Ventures, Adam was the Managing Director and Global Head of Telecommunications & Media for Wachovia Bank/Wachovia Securities Global Corporate Finance division; Managing Director and Head of ABN AMRO Bank's Telecommunications & Media practice based in New York, where he was also the Group Vice President and Head of the Telecommunications and Media practice for the Asia Pacific region based in Singapore; he has also held various positions in Citicorp's investment banking division in New York; London, England; Sydney, Australia and Atlanta.

Adam holds a BA in Political Science from Vanderbilt University, and he completed his business studies at the Citicorp Institute for Global Finance in 1989.

Biographies

R. Gregory Breetz, Jr.

Venture Partner

Gregory Breetz joined Dolphin Equity Partners in 2005. He has over 20 years of financial operating experience in all segments of the communications industry - local, long distance and cellular. Gregory is currently Dolphin's CFO, stepping into the role after a three-year affiliation with the Dolphin team as an Executive-in-Residence.

Prior to joining Dolphin, Gregory was the South Region CFO of XO Communications, a leading integrated communications provider. He was responsible for financial operations in the South and Southeast, successfully building and launching nine markets. He was also the CFO for MCMG, a RSA management company he co-founded in 1990. MCMG built, managed and sold 10 independent rural cellular telephone markets in the eastern half of the United States. Additionally, he led financial operations for McCaw Cellular's South region for three years prior to its sale to Contel in 1990.

Gregory holds a BS in Accounting and Finance from the University of Kentucky. Gregory is currently a venture partner and has previously been CFO and an Executive-in-Residence with Dolphin.

Biographies

Eugene Galantini

Controller

Eugene Galantini joined Dolphin Equity Partners in 2004. He is responsible for the firm's financial operations, and has over 15 years experience in the financial accounting and private equity industries.

Prior to joining Dolphin, Eugene was the Assistant Controller for New York Life Capital Partners (NYLCAP), the private equity arm of New York Life Investment Management. At NYLCAP, he was responsible for accounting and reporting on its \$400 million fund and managing its limited partner portfolio. He was also a Financial Officer at JP Morgan Partners concentrating on its LBO limited partner investments. Additionally, Eugene served as a senior auditor for the public accounting firm, Paul Scherer and Company LLP, where he executed all phases of audit engagements, specializing in client internal control practices.

Eugene holds a BS in Accounting from the University of Scranton (Pa.)

Biographies

Matthew Ingorvaia

Associate

Matthew Ingorvaia joined Dolphin Equity Partners in 2006. He focuses on investments in enterprise software, media, and business services companies.

He is instrumental in deal origination and analysis, while providing operational guidance to portfolio companies. Matthew has helped lead investments in, and advised several Dolphin portfolio companies including, Island Data, MaxPreps (acquired by CBS in 2007), Mobile Armor, NetLogic, SeaPass, SilverCarrot, Sportvision and The Guild.

Matthew holds a BS in Economics, with a concentration in Finance, from the University of Pennsylvania's Wharton School of Business.

Biographies

Eric Borzino

Associate

Eric joined Dolphin Equity Partners in 2007. He is responsible for sourcing and analyzing new investment opportunities, portfolio management, and fundraising efforts. Additionally, Eric provides financial and corporate development support for Dolphin Equity's portfolio companies including Gomez, TouchCommerce, Sportvision, AVST, TeraGo, Airband, Epic Cycle, Rate Integration.

Prior to Dolphin Equity, Eric worked in J.P. Morgan's Debt Capital Markets group and originated investment grade bonds for companies in the telecomm, media, and technology sectors. He also worked in Citigroup's Global Corporate and Investment Bank.

Eric holds a BS in Commerce, with Finance and Management concentrations, from the University of Virginia, McIntire School of Commerce, and a BA in Economics from the College of Arts and Sciences.



Biographies

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Dolphin Equity Partners

PORTFOLIO

Private Companies

airband™
LEADING THE WIMAX REVOLUTION

AVST

>gomez
Ensuring quality web experiences™

GUILD
.COM

Overtone™

MegaPath

MOBILE ARMOR™

VOXITAS®
true voice

NETMOTION
WIRELESS

rateintegration

SeaPass
Simplifying Connectivity

SILVER CARROT
Group of Companies

sportvision

Telwares

touch
commerce.

Public/Exited Investments

 NASDAQ : CRNT	 SOLD TO NOKIA	 NASDAQ : INAP
 SOLD TO CBS	 TSX : TGO	

Locations



FOCUS

Shaping the Future of Technology Enabled Services

Dolphin Equity Partners focuses on investing in technology-enabled companies that present the potential to structurally transform enterprise and industry practices.

Technology-Enabled Software and Services include, but are not limited to, Software as a Service, On Demand Software, Mobile-Enabled Technology, Communication Services and New Media/Internet.

Broad trends that are driving the Technology-Enabled Software and Services market:

- Building the next generation of the Web through real-time intelligent software as a service that understands the relationships between Web sites and how people use them to enhance their everyday lives.
- The success of Gomez, Mobile Armor, Overtone, and others prove the value proposition of using real-time intelligent software as a service to enhance service delivery.
- The increasing sophistication and memory of mobile devices is leading to enhanced content, data-rich applications (e.g., video) and mobile security.

Dolphin Equity Partners continually demonstrates through our portfolio of companies our experience in launching and building technology-enabled companies.

Software as a Service

Software as a Service (SaaS, also called On-Demand) enables businesses to be more nimble, efficient, cost-effective, and scalable. Instead of the detailed planning and expense associated



with installing enterprise hardware and software, SaaS solutions are hosted, then delivered over the Internet. SaaS offerings do not require any physical infrastructure; they instead are available at all times through a subscription service. The continued development of service-oriented architecture and the associated flexibility provided by open-architecture will fuel the SaaS movement.

Dolphin Equity has partnered and financed Gomez - the leading SaaS Web performance and experience monitoring service, Overtone - the leading unstructured text analytics service, Mobile Armor - the leading data-at-rest and Security-as-a-Service provider, and Touch Commerce - the leading on-demand chat and eCommerce optimization provider.

Mobile-Enabled Technology

Mobile-enabled technology has transformed the way our society interacts and conducts business. Mobile devices are becoming increasingly sophisticated, and as usage grows so will the exchange and storage of data. Mobile-enabled technology is about delivering the best end-user experience and providing the necessary security to protect mobile data. Additionally, mobile-enabled technology will continue to evolve as Software as a Service providers begin to deliver mobile applications and platforms.

Dolphin Equity has partnered and financed Enpocket (acquired by Nokia) - the leading mobile advertising and mobile marketing services provider, and Mobile Armor - the leading data-at-rest and Security-as-a-Service provider.

Communication Services

Dolphin Equity Partners' investments meet the growing demand for cost-effective delivery solutions, such as fixed wireless broadband, communicating over IP, and software to better optimize internal communications. Traditional wireline services do not provide the solutions required for enterprises that require scale and flexibility - this demand is increasing among small-to-medium enterprises.

Dolphin Equity has partnered and financed Vitalstream (acquired by Internap) - the leading streaming video and rich media

advertising service, and developed the infrastructure for TeraGo, TSE:TGO - the leading Canadian fixed-broadband wireless provider, Airband- the leading pre-WiMAX US fixed wireless provider, Voxitas -a leading SIP trunking and VoIP provider, and AVST - the leading Unified Communications and Messaging provider.

Internet and New Media

A strong trend driving new media is the need to improve the ability to search for patterns in the overwhelming amount of data on the Web to enhance the delivery of personalized content, search results, or advertising. Companies that build and monetize large and sustainable communities and content libraries will likely revolutionize how people experience the Internet in the coming years.

Dolphin Equity has partnered and financed Island Data -the leading SaaS unstructured text analytics service, MaxPreps (acquired by CBS) - the leading online high school sports and athletes portal, Sportvision - the leading sports technology broadcasting and online content provider, Silver Carrot - an innovative, online advertising technology and The Guild - a leading marketplace to connect with and purchase original art.

Future Trends in Innovation and Technology

Some of the future trends we see at Dolphin Equity that could materially change the shape of the technology industry, and which we plan to take advantage of in coming years, are listed below:

- Increasing focus on security - what software and hardware were to the 90s, security will be in the near future. Changing geopolitical pressures, increasing use of the Internet, and the growing volume of information stored and processed daily will create substantial demand for innovative and enhanced solutions to protect information and people.
- Moving into the cloud - the cloud is a metaphor for the Internet. Cloud computing is a way to increase capacity or add capabilities on-demand, and encompasses any subscription-based or pay-per-use service delivered in real

time over the Web. Software as a Service is only a part of the shift in delivery and development of services over the cloud.

- Mobilizing the Internet -enterprises and consumers expect more out of mobile Internet. Whether it is availability, speed, delivery, or ease of use, through networking and technological advances, the proliferation of the Internet's mobility will increase and user satisfaction improve.
- Effectively monetizing Internet, social networking, and mobile advertising - the potential of Web-based and mobile-based advertising is still locked. Intelligent systems that understand the data and relationships between the Web and how people interact with it will be developed.
- Increasing penetration and importance of the 3d Internet and visual computing - today people usually think of virtual worlds as a video games, but the power of the 3d Internet and visual computing to supplement lives and business will proliferate as the software begins to solve and incorporate real life elements.
- Convergence and integration across devices, applications, and platforms - demand for the integration and communication among devices and systems will be resolved.
- Realizing the reality and power of online video communications - the capability to stream live, online video chat and conferencing will come to fruition with the advances in bandwidth and Internet capacity.



CONTACT US

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We welcome the opportunity to learn about your business venture. To begin a conversation with us, we encourage you to submit an executive summary of your business plan via e-mail.
businessplan@dolphinequity.com

We also help exceptional candidates find employment opportunities at Dolphin Equity or with our portfolio companies. Please feel free to submit a resume.
resume@dolphinequity.com