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WHAT IS SEO?

Search Engine Optimization is the technology, methodology and science of increasing website visibility of major search properties using strategically defined key phrases that apply to your products, services and website.

Garry Grant, CEO, SEO Inc.

The Increasing Relevance of Online Search

Anybody who has followed the American financial markets over the past few years will be aware of the meteoric rise of Google's equity since its IPO in August 2004. Over a two year period the price for one share of Google has moved from its initial price of around \$100/share, to the point where it commands close to \$375/share. This growth in equity value translates into a compounded average annual return of around 93%!

The explosive return of Google's equity over the past two years illustrates the growth in online search. Unlike Yahoo and Microsoft, who both have a variety of significant revenue streams, Google draws its revenue almost exclusively from search based advertising revenues. The explosive returns of Google equity therefore can be showed as an effective proxy for the strong growth and awesome potential of the search marketing business.

Natural vs. Paid Search

What is interesting about Google's search revenue though is that it is generated from a minority of Google's actual search enquiry click-throughs. This is so because Google search revenue is generated solely from its pay per click (PPC) search advertising service.

PPC basically provides placement among search listings on an auction like basis. With minor modification, PPC operates so that the highest bidder for a particular keyword/keyword phrase at a certain point in time gets the top placement, followed by the second highest bidder and so on. Both Yahoo and Microsoft MSN (MSN) have very similar products.

Most Google users though do not click-through from listings generated via Google's PPC service. Instead they click-through from Google's 'natural', i.e. free, search results. It is estimated that 70% of Google's search enquiry click-throughs are to search listings provided by the 'natural' search results. Yahoo's and MSN's natural search results are thought to be responsible for 60% of their search enquiry click-throughs.

The relative percentages of search engine click-throughs from natural search vs. click-throughs derived from auction, indicate an opportunity for enterprises to gain greater business from natural search listings than from paid search listings. If a website was able to effectively get the top listings in the natural search results for the keywords and keyword phrases where the website could provide the greatest value to the search engine user, the potential payoff for that websites organization could be huge.

Explanation of Natural Search

This logically leads to the question of how a website can achieve one of the top positions on a search engines natural search results. The basis of understanding how to do this is understanding how 'natural' search works.

'Natural' search results are determined by a complex algorithm that attempts to determine the relevance of different websites content for whatever keyword term the Google end user enters. Unfortunately, at least for the Google user, directly measuring relevance, which is basically measuring a keyword or keyword phrase meaning, is currently impossible. Therefore Google and the other major search engines use items such as words / phrases in a website's content and the number / strength of its link referrals as a proxy for relevance.

Search Engine Optimization (SEO)

Search Engine Optimization (SEO) is the service that attempts to optimize a particular websites natural search listings for search keywords and keyword phrases where value can be generated. SEO is generally provided via a combination of different activities including, but not exclusive to, creating an online experience which is meaningful for the end user, (re)architecting web sites to make them easy for search engines to index, creation of customized landing pages for a particular keyword(s), optimizing website content through the insertion of key words and phrases, developing link partnerships with outside parties who have related content and submitting keywords directly to search engines. These activities improve the scoring of the optimized web site on the search engine's 'natural' search algorithm and therefore improve the websites standing in the search engine's 'natural' search results.

SEO vs. SEM

The set of services that attempt to elevate a websites ranking in the 'natural' search results for particular keyword and/or keyword phrases is called Search Engine Optimization (SEO). It should be noted that SEO is distinct from the services offered under the term Search Engine Marketing (SEM), which is a set of services used to effectively manage a website's PPC search results.

Recently SEM has gotten a lot of traction through various communication mediums and therefore also in the mind space of the market. At the same time SEM has rapidly become a very sizable market. It is estimated that the North American (USA and Canada) SEM market will equal approximately \$6.7 billion dollars in 2006, an increase of approximately \$1.8 billion and 37% from 2005. When compared to SEM, the market for SEO related services is very modest; in 2006 the market for SEO services is expected to equal approximately \$900 million, an increase of \$50 million and 6% from 2005. Interestingly, according to a Frost & Sullivan survey, only 31% of companies that outsource their SEO

services found their provider through a sales or marketing campaign promoting the benefits of SEO. It would seem that there is reluctance on the supply side of the SEO market to aggressively promote and sell their product.

The growth of SEM is understandable as online search has attracted greater mind space as a marketing mechanism. But why hasn't SEO type services experienced the same growth? Even more important, does this lack of growth indicate minimal value for SEO type services?

The lack of growth of the SEO market has not been caused by a lack of value in SEO. Rather it has to do with the greater complexity and sophistication associated with SEO as the search engines have developed increasingly complex algorithms in their quixotic search to replicate relevance through an ever increasing number of interrelated proxies. This has forced companies offering SEO services to websites with little end user value to 1) become ever more sophisticated in developing optimization techniques that would favorably influence the 'natural' search algorithm results and/or 2) tell their clients that any online content with little value to the end user will need to be redeveloped.

Both of these require increased costs in more elaborate production processes and/or longer sales processes respectively. Unfortunately the historical size and ease of entry into the SEO market has meant the competitive landscape largely resembles a cottage industry. Most SEO providers are 'mom and pop' type organizations whose core competency has been traditionally based around some specific SEO tactic(s). These companies have limited ability to find the capital needed to fund this type of knowledge expansion therefore it is difficult for them to increase their technical or sales capabilities.

In this scenario, many providers of online search related services have largely given up on attempting to provide services related to natural search listing and have decided instead to focus on the much easier task of managing PPC search results. This migration on the supply side to paid search listings has been further accelerated by the relative greater predictability of a paid search marketing campaign (highest bids gets top listings) and the ability to get instantaneous results (highest bids at a particular moment in time, gets top listings for that moment in time). In comparison SEO can take a considerable amount of time to gain traction with the search engine results (though at present a good SEO provider can still accelerate this by targeting more specific meaningful keyword phrases) and it is impossible to guarantee placement. These two advantages of PPC tend to be highly valued by website owners who want an easy to calculate ROI and short Payback Period for their online investments.

SEO and SEM in the Future

As time goes on though owners of websites marketing themselves via PPC will find themselves victims of the increasing popularity of PPC. As more and more organizations go to market via PPC, the number of participants auctioning for a particular keyword will increase. In this scenario the present top bidders for a keyword will have to keep increasing their bids to maintain their position in the PPC listings. This in turn will decrease

the value that the winning bidder will get from a click through and increase the chances of a 'winner's curse'. The search engines might be able to develop some value added tools, such as Google's recently released e-commerce applications for PPC customers, that could increase the value of the auctioned keyword and stave off customer value erosion, but the initial value these tools will generate for end users will also eventually disappear as it is gobbled up by higher bids.

In this scenario, owners of online assets will need to look elsewhere to maintain expected profitability levels. At this point it is likely that the market for SEO services will experience accelerated growth, as the perceived greater risk on the return of SEO services will be offset by its ever increasing potential to provide a greater return in the face of declining PPC decrease.

An interesting contrast here is that, assuming a particular set of online assets provides high value to search engine end users, those online assets, assuming they are optimized for 'natural' search results, are less likely to have to deal with the diminishing returns that will occur over time with PPC. This is so because **high value optimization** of a website impacts the natural search results for as long as the website content is relevant to end users therefore providing results which are not limited to any particular moment in time. In fact SEO provides a first mover advantage as those companies who incorporate high value SEO services first will be able to take advantage of a snowball effect as the power of certain optimization activities such as a reciprocal linking program will grow exponentially over time. In the case of reciprocal linking this growth will occur as the website and its linking partners continue to build linking relationships across the World Wide Web. According to a recent survey conducted by Frost & Sullivan, only 27% of Fortune 1000 customers currently use SEO. This indicates that an early mover advantage, if not a first mover advantage can be gained in many markets.

High Value SEO Activities

SEO, when executed properly, is able to provide a long term payoff that cannot be replicated using SEM. But what is a proper SEO program and how does that compare to one that is improper?

A good starting place to compare high and low value SEO programs is online content. Content is core. A proper SEO program needs to have content that is highly relevant to the end users that the content is attempting to reach out to. Well developed SEO tactics wrapped around content with little value will not provide the same impact as content that is highly relevant. When SEO tools are used to enhance the 'natural' search results of content that approaches zero value for the search engine end user, there is a decreasing impact SEO can have upon it. Even if an SEO program is able to move content that is largely valueless to the top of a keywords 'natural' search listings, the effects of this will be fleeting. When other websites with more relevant content for a particular keyword have been optimized for natural search, the different SEO elements will eventually impact the relevant site more than the irrelevant site, leading to a better scoring on the 'natural' search

algorithm for the website with relevant content. These websites with more relevant content will then displace the website with valueless content from the top listings.

For an organization to be able to create relevant online content ultimately requires a clear understanding of their customer's values and how their customer interacts with the website's brand. With this knowledge in hand, an organization can consistently create an experience that satisfies and even delights their online customer. Once this foundational level of customer and product knowledge is understood, relevant content can be created through the development of an online placement and communication strategy. By understanding the customer's experience of the brand, content that is truly relevant to the customer can be developed using forms of online media that the customer finds truly engaging.

With a strong communication strategy, steeped in solid marketing fundamentals, online content that is highly relevant can be consistently developed for customers who search under any particular keyword. Creating relevant, engaging content to the end user will also mean developing relevant content for the search engine algorithms which, as mentioned earlier, attempt to measure relevance. Assuming that over time the search engine algorithms will only become more and more accurate in measuring relevance, creating content for the end user first will also provide a sustainable favorable scoring on the 'natural' search engine algorithms.

Low Value SEO Activities

An SEO provider needs a strong understanding of the above marketing concepts to develop a true partnership relationship and maximize client value. As was stated earlier, many SEO providers have very limited means to which to expand their existing knowledge base. Therefore many SEO companies have gravitated to a much easier job, managing a website's PPC auctions, while offering lower value SEO services, centered strictly around applying SEO tactics on previously developed online media. These 'quick and easy' tactics do not increase the value of the relationship between the online customer and the website, therefore their value is more limited. At the same time there these tactics can improve access to a website via online search, therefore giving these activities some value.

The most basic of SEO type services consists of providing a particular SEO product that will supposedly provide a boost in search engine results. The potential service offered could include a link farm, keyword submission and inserting keywords into a webpage's content. While these results can potentially have an impact on a website's search engine rankings, it is very likely that these results will be fleeting if the online content has low relevance.

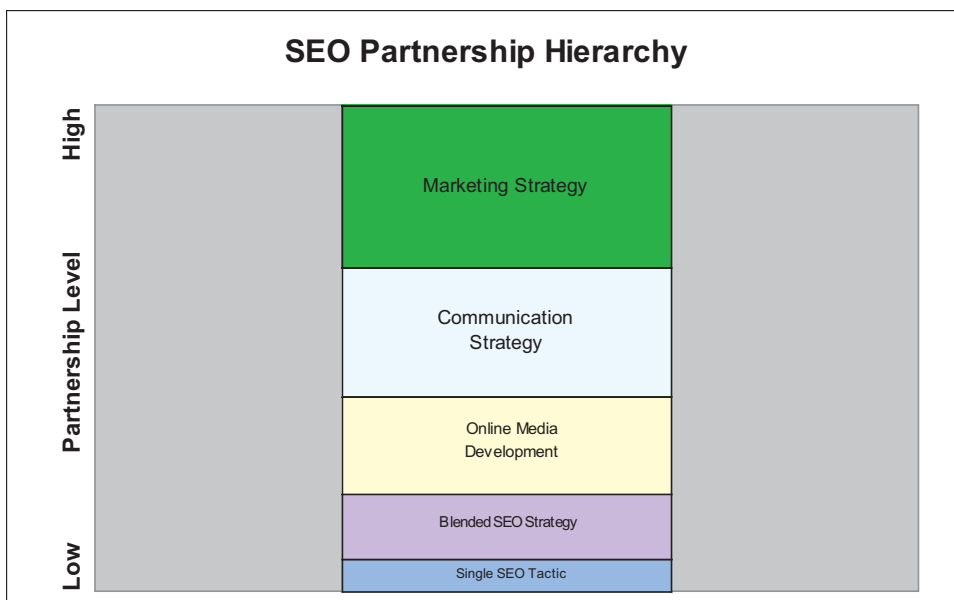
In addition, and potentially more dangerous, flagrant overuse of a particular SEO tactic(s) can lead to a site being penalized, or even banned from a search engine's natural results. This is so because these tactics do not have anything to do with providing value to the search engine's end users, rather they attempt to mislead the search engine algorithm into

thinking a website is significantly more valuable to the end user than it really is. Search engines monitor sites that their 'natural' search algorithm has contacted for this type of deception by looking for irregularities in the algorithm results. If a search engine thinks that a particular site's algorithm results indicate the use of tactics the search engine deems unacceptable, the search engines are within their rights, and have been known to unilaterally eliminate that site from its 'natural' search listings.

More valuable than provisioning a particular SEO service is the combining different SEO tactics into a blended program that works together to bolster a website's results within a search engine's algorithm. The impact of this blended program is likely to be better than the use of one particular SEO service as, simply put, using two (or more) SEO tools is better than using one. At the same time if the content is not relevant and engaging, these results are still likely to be temporary in nature. The risk of penalization, or banishment, is also possible if the search engines consider the tactics too flagrant.

Comparison of Activities: an SEO Partnership Hierarchy

It should be reiterated that the reason for the above discussion on 'low value SEO activities' is not to show that using a particular SEO tactic or strategy will not provide value to the end user. Rather the point being made is that implementing an SEO strategy that is not integrated with the marketing strategy, communication strategy and/or website development will not provide as much value as an SEO strategy that is integrated.



As mentioned earlier, many SEO providers have historically focused on the two lowest value activities, as it was relatively easy to understand and manipulate search engine algorithms. Websites with poor content were eager to draw more viewers by means cheaper than having to actually develop meaningful and engaging content. Becoming a first mover in SEO allowed many of these poor content websites to move up the rankings. In this scenario

even online assets with extremely low relevance could gain a relatively high level of value simply by employing SEO tactics. There simply was not a great need to look at higher level marketing issues such as marketing strategies and branding.

But as the algorithms became harder to manipulate and more websites began employing SEO tactics, the ability to gain considerable value from the lowest value SEO activities alone became harder and harder. As the search engines continue in their attempts to measure relevancy it can be expected that this trend will continue.

But when SEO tactics are integrated into the development of content, the experience for the end user develops a level of meaningfulness impossible to emulate when using SEO tactics alone. When SEO tactics are integrated into the development of a communication and marketing strategy, the result is an engaging end user experience with a high level of relevance to the brand in question which is also easily accessible via online search, as the content has been optimized to ensure that it will be highly ranked for those keywords which are most relevant for the end user. It should be noted that while content development at one time would have consisted of website development there are a growing number of other online media, such as ezines, blogs, mobile phone ads and podcasts that also need to be developed with optimization in mind.

Attaining these increasing high value SEO strategies and tactics requires the integration of SEO into the core marketing processes of an organization. When SEO is treated as a peripheral activity, done in isolation of other marketing activities, the ability to gain search engine results is minimized. When SEO becomes part of the discussion on marketing and communication strategy is when SEO can be used to make engaging, relevant and easy to access material. If the SEO services of an organization are outsourced, and integrating SEO tactics does require a certain amount of specialist knowledge, achieving this level of integration requires a true partnership with the SEO provider.

Interestingly the market for SEO services has seemingly caught on to the hierarchy of SEO partnerships, or at least the increasing value of different SEO activities. According to a Frost & Sullivan survey 33% of respondents mentioned that brand identity was the most important goal of an SEO program while 25% said marketing efforts. Achievement of these goals will require high value SEO activities. Low value activities, such as lead generation and online sales are more likely to provide immediate, but potentially temporal benefits. Only 21% and 12% of respondents viewed these as most important.

These perceptions regarding SEO are also complimented by their actual online related investments. 36% of companies that incorporate SEO into their online strategy have dedicated internal internet teams, while only 19% of companies that don't incorporate SEO have these internal teams. The apparatus for effective communication has developed in those companies that incorporate SEO tactics.

The Potential Impact of High Value SEO: Entrepreneur Media

Introduction on Entrepreneur Media's Online Strategy and Tactics

Entrepreneur Media (Entrepreneur) is a progressive forward looking organization in the publishing industry. Included in its list of assets is the Entrepreneur Magazine brand. This brand can be experienced in both a print and online format.

Entrepreneur has always taken a progressive stance when it comes to online forms of media. They started experimenting in online content back in 1992 and started to draw revenue from the internet as early as 1996. Over the past several years their online presence has become a significant contributor to both the top and bottom line of the business. Like most typical publishing assets, it is a content play where relevant information is presented to a market segment in an attractive environment. Entrepreneur is then able to leverage this asset by surrounding the content with advertising.

Entrepreneur's early experimentation and progressive attitude towards online media has definitely paid off. Advertising sold on its online assets have always been in a sellout position with a brief exception during the darkest days of the dotcom bust. While print still currently provides more to the top line, this is expected to change to online over the next 3-4 years.

Entrepreneur's progressive stance in relation to its online assets includes openness in relation to developing and implementing customer acquisition strategies. Over the years Entrepreneur has used banners, reciprocal links, PPC and mailers in its efforts to increase traffic to its online properties.

This open attitude to different acquisition tactics lead Entrepreneur in 2002 to focus on making it easy for web users to access their brand from the major online content initiatives. To this end Entrepreneur developed relationships with major online portals whereby the portals would provide links to content developed by Entrepreneur.

The program was a resounding success as the online traffic growth rate accelerated. But traffic to the website now endured a level of peaks and valleys it had not experienced in the past. Click-throughs would increase dramatically when Entrepreneur's content was promoted on the front screen of a portal and then would suffer a large decrease when the promotion ended.

Entrepreneur's Investigation into SEO

Entrepreneur wanted to smooth this traffic. SEO was a natural tool for this task as it was something Entrepreneur had not looked at with any level of seriousness in the past. When Entrepreneur started investigating SEO only 5% of their website had gone through any type of optimization process.

As Entrepreneur started its search for an SEO partner it found that many groups it contacted were more focused on providing PPC type services than SEO. Entrepreneur though was not interested in PPC. Of the minority of potential partners that did focus on providing SEO services, many of these were small office, home office (SOHO) sized organizations. Entrepreneur was legitimately worried that these organizations would have problems scaling up to providing SEO services for the entirety of Entrepreneur's online media assets.

The company that Entrepreneur eventually decided on partnering with was SEO Inc. SEO Inc. has a strong focus on SEO, the service that Entrepreneur was really interested in exploring. SEO was also deemed sizable enough to deal with the full scope of Entrepreneur's online assets effectively. But what closed the deal for SEO Inc was their proactive nature when looking at optimizing Entrepreneur's online assets and their willingness to explain how they would go about optimizing Entrepreneur's property.

SEO Inc proposed a three stage plan to Entrepreneur. Stage 1 consisted of optimizing all the main web pages. Stage 2 consisted of optimizing all the articles. Finally stage 3 consisted of integrating SEO into the business processes at Entrepreneur. Presenting this material in a stage gate scenario provided Entrepreneur with a clearer road map, complete with milestones to their eventual goal; a consistent flow of new optimized online content that would continue to bolster the strong position Entrepreneur's pre-existing online assets already had.

With a clear plan in place, SEO Inc then further separated itself from any remaining competition through their openness regarding the actual optimization processes they would use on Entrepreneur's online property. As can be expected, Entrepreneur has a huge number of articles; optimizing this archive is a huge task and Entrepreneur knew it. When presented with this problem, potential partners were quick to state that optimizing the articles would not be a problem, but were not willing to explain why. They simply asked Entrepreneur to 'trust them' via empty assurances and guaranteed placements.

SEO Inc, on the other hand, explained to Entrepreneur that optimizing all their articles would not be feasible to do by hand. SEO Inc. then explained to Entrepreneur that they would optimize the articles by building a spider for the XML article database. In doing this SEO Inc. illustrated a level of transparency other SEO providers did not match. This transparency illustrates a willingness to communicate at a deeper level with the client. This deeper communication in turn shows a greater ability to enter into a true partnership type of relationship.

Entrepreneur's Relationship with SEO Inc.

Once Entrepreneur decided to partner with SEO Inc the hard work began. While the actual optimization related activities can be viewed as the foundation of this relationship, at the end of the day the relationship is about people. As mentioned earlier SEO Inc. had shown during the sales process that communication was a key strength, now they showed their

communication capabilities during the production process. To ensure that the optimization process would be successful, SEO Inc was sensitive to the fact that they needed to get the IT department at Entrepreneur to buy into both SEO Inc optimization techniques and, even more critically, that fact that SEO Inc was going to provide those optimization techniques. If the IT department was going to block access to SEO Inc, the chances of a highly successful optimization would be greatly diminished.

To gain this buy in SEO Inc reached out to Entrepreneur's IT department. Over several face to face meetings SEO Inc went through the scope of the relationship and the processes they were going to enact. These meetings provided the IT department with confidence that the role of SEO was not to try and unseat the IT department, but rather to fill a void in optimization competency that existed at Entrepreneur. With the feeling of vulnerability largely removed, the IT department became invested in the optimization project.

With the buy in from the IT department now complete, SEO Inc has been able to focus on and complete the actual SEO tactics involved in stage 1 of the Entrepreneur partnership; optimizing the main web pages. The impact of this optimization stage has been impressive. Since the optimization process was started in April of 2005 the number of click-throughs to Entrepreneur's web assets has grown by close to 200%. To achieve this growth SEO Inc has been able to get a ranking in the top 5 for many keywords where they previously were not even in the top 50 before the optimization process began.

The ROI of the stage 1 activities have been very strong. In a typical month since the optimization process has taken place Entrepreneur has seen an estimated return of over \$2 million dollars (calculated by determining the revenue from additional number of click-throughs since they began the SEO program, minus the SEO expenses incurred to date.). It should be noted that this return only looks at the direct impact the greater number of click-throughs has on advertising revenue. There is additional indirect revenue generated from the increase in click-throughs as the additional users clicking through to Entrepreneur's online assets sign up for newsletters and become additional leads for other cross promotions.

Looking to the future the ROI of this relationship for Entrepreneur will likely increase further during stage 2, as SEO Inc starts to optimize Entrepreneur's archive of articles. The amount of content contained in these articles far outweighs the content that belongs to Entrepreneur's main web properties. Optimizing an exponentially larger amount of content will lead to an exponential increase of Entrepreneur material easily accessible via online search engines. This in turn should lead to a sizable increase in traffic by search engine end users to Entrepreneur's online assets.

The Evolution of a Relationship

Interestingly, the relationship between Entrepreneur and SEO Inc to date has centered on the lower value activities as illustrated in the previously mentioned "SEO Hierarchy of Activities". In stage 1 SEO Inc provided Entrepreneur with an SEO strategy for Entrepreneur's already developed main content. With stage 2, the optimization of the

articles, this relationship will still be at the SEO strategy level, albeit this relationship will cover a much wider scope of Entrepreneur's online assets than in stage 1. It is in stage 3 that the relationship will move from the lower value activities to the higher value activities in the SEO Hierarchy.

The results of this higher level relationship should also be highly positive for Entrepreneur when looking at what can be easily measured via an ROI calculation. New content which is properly optimized will again place well on the 'natural' search engine results. This in turn will lead to more search engine users clicking through to Entrepreneur's online assets.

Potentially much more valuable for Entrepreneur, though harder to measure, is the deeper impact this relationship can have in strengthening the discipline the processes of Entrepreneur will have when it comes to staying in line with its brand. This impact will come about during stage 3 as Entrepreneur and SEO Inc switch their focus from SEO tactics to business processes. At this point the partnership will not center on optimizing preexisting content, but rather integrating optimization seamlessly into the continuous development of new content. At this stage optimization is no longer literally an after thought; in other words something which is applied after content is created. Rather it will be part of the core activities of Entrepreneur; it will be part of the content creation process.

How is this valuable? As mentioned earlier the search engine's main goal is to provide content that is relevant and engaging to the end user. While the search engines have been less than perfect in replicating this in their algorithms, as time goes on they have been getting better and better. Therefore integrating optimization into the content development process creates a high level of discipline when developing content. The resulting content is not just relevant to the search engines, but is also relevant and engaging to the online users of Entrepreneur media. Incorporating optimization tactics into the process of content creation will provide checks and balances that will ensure that new content is relevant to Entrepreneur's brand and, ultimately to its online customers. Not only will incorporating SEO into the business process mean less SEO costs, it will also mean that it will be harder for Entrepreneur, as an organization, to produce non engaging material and therefore dilute its brand. Entrepreneur will actually have less risk associated with its strategic assets upon completion of stage 3 of its SEO process.

Entrepreneur is confident that SEO Inc will be an effective partner as the relationship moves up the "SEO Partnership Hierarchy". This confidence is based on two strengths that they have found with SEO Inc. First, SEO Inc has the technical expertise to implement effective, sustainable tactics. Secondly, and potentially even more important, SEO Inc has the communicative expertise to get buy in from the various parties within Entrepreneur, ensuring that they understand the alignment of the goals of optimization with their own goals.

Statement Regarding SEO Inc.

As was shown in the case study, SEO Inc. has strong technical and communicative skills. This should bode SEO Inc. well in the looming SEO market shake up, as the market moves into higher value level activities within the 'SEO Partnership Hierarchy'.

SEO Inc is an integrated search media advertising agency whose core competency in SEO is complimented with strengths in marketing, online marketing training, PPC, Google sitemap generators, search engine analytics, SEO training, web design and domain registration. Their breadth of knowledge, and a low client/employee ratio, allows them to take a consultative approach with their clients and customize the best mix of products and services needed to generate a strong web presence and the resulting superior ROI. SEO Inc is a platinum partner with Yahoo Search Marketing (formerly Overture), is certified by the Academy of Web Specialists and is the only SEO company admitted into the W3C (an organization dedicated to developing definitions and standards for the web).

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