Intrinsyc Software International Inc.[1,7]

The Soleus Flex

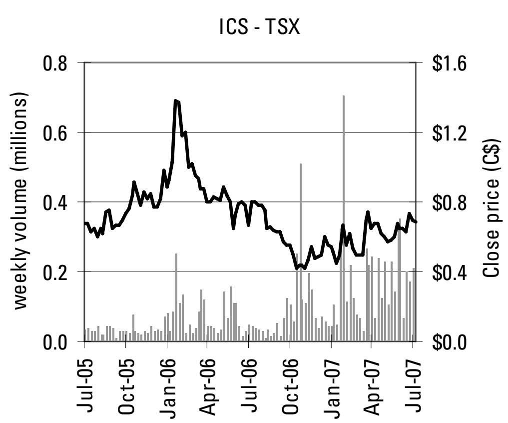
Share Data

Shares (mm, basic/f.d.)*			119.4/125.9
52-week high/low			$0.89/$0.34
Market capitalization (mm)			$87
Enterprise value (mm)			$64
Net Cash (mm)*			$23
Dividend yield			n/a
Total projected return			45%

Financial Data

YE	07E	08E	09E
Revenue (mm)	$19.5	$24.8	$35.9
EBITDA (mm)	($16.3)	($15.2)	($9.9)
P/S	4.5×	3.6×	2.4×
EV/S	3.3×	2.6×	1.8×
P/E	n/a	n/a	n/a
EPS	($0.15)	($0.13)	($0.09)

**Share and financial data includes the impact of recent equity financing*



BUY

ICS-T	$0.69
Target	$1.00

- Intrinsyc is a supplier of software and services to the feature-phone segment of the mobile handset market, the largest consumer electronics category in the world.
- The key drivers of our investment thesis are an exceptionally strong management team and a product (Soleus) that is ready for commercial prime time.
- A significant challenge for management will be the drive toward profitability, a critical long-term driver of shareholder value that we do not project until late fiscal 2009. We are looking for the company to moderate expenses because R&D spending as a percentage of sales is significantly above industry norms.
- We are initiating coverage of Intrinsyc Software International with a BUY recommendation and a target price of $1.00 per share. We apply a comparable market multiple of 3.5 times P/S multiple to our fiscal 2009 revenue estimate of $36 million to arrive at our $1.00 price objective.

Please see important disclosures at the end of this report.

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TABLE OF CONTENTS

INVESTMENT THESIS

Intrinsyc Software International (ICS-TSX) is a wireless application supplier that provides systems engineering services for a diverse group of handset original equipment manufacturers (OEMs). The company also licenses a feature-phone software platform called Soleus. These two focuses give the company two complementary business units.

Intrinsyc is supplying software and services to the feature-phone segment of the mobile handset market, the largest consumer electronics category in the world. We believe that the market opportunity is large; the key drivers of our investment thesis are an exceptionally strong management team and a product that is ready for commercial prime time.

We project significant financial growth for Intrinsyc in fiscal 2008 and beyond based on the commercial readiness of the Soleus product. We are projecting fiscal 2008 revenue of $24.8 million, compared with $19.5 million in fiscal 2007. As design wins convert to volume shipments through fiscal 2008, we expect significant growth in fiscal 2009 to $35.9 million in sales, driven largely by the addition of new customers and by growth within primary account relationships, such as those Intrinsyc has with High Tech Computer and MiTAC. A significant challenge for management will be the drive toward profitability, a critical long-term driver of shareholder value that we do not project until late fiscal 2009. We are looking for the company to moderate expenses because R&D spending as a percentage of sales is significantly above industry norms.

We view Intrinsyc as one of the more exciting wireless technology prospects in our coverage universe. The company's management team is capable of running a company of international scope many times the size of the current organization. The market opportunity for the company is significant and the Soleus product is maturing at a time when there is a need for lower-priced alternatives to smartphones.

We are initiating coverage of Intrinsyc Software International with a BUY recommendation and a target price of $1.00 per share. We apply a 3.5 times P/S multiple to our fiscal 2009 revenue estimate of $36 million to arrive at our $1.00 price objective.

COMPANY OVERVIEW

Intrinsyc Software International is a wireless application supplier that provides engineering services for a diverse group of handset OEMs and also licenses a feature-phone software platform called Soleus. The company's two complementary business units are Systems Engineering Services and the Soleus software platform.

The Systems Engineering Services division provides wireless technology expertise for handset OEMs, service providers and silicon providers. This division has also been instrumental in developing relationships with leading mobile brand partners such as Intel-Marvell, Texas Instruments, Freescale, Motorola, Samsung and Nokia.

The Soleus platform has been developed over three-plus years of intense research and development, with a cumulative investment of roughly $24 million. Soleus is packaged with a Microsoft Windows embedded consumer electronics (CE) core and allows for the production of a low-cost smartphone (also known as a feature phone). Traditional feature phones include mainstream applications such as a camera, colour screen, messaging, navigation and multimedia – music, video and gaming. Feature phones also tend to have proprietary operating systems with limited support from the broader application community.

Intrinsyc Customers and Partners

Source: Intrinsyc Software

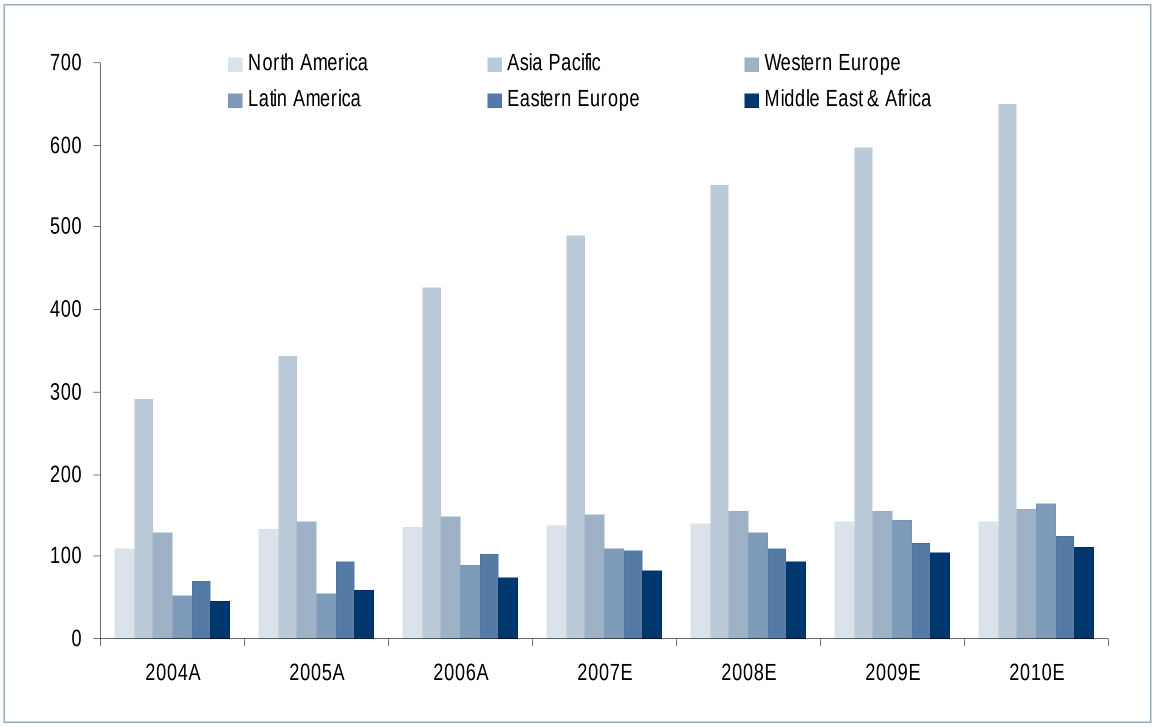
Founded in 1996, Intrinsyc has developed a reputation for world-class wireless engineering expertise. The company is publicly traded on the Toronto Stock Exchange under the ticker symbol ICS. The firm's 220-plus employees work in Vancouver (engineering services and software development); Birmingham, England (engineering services); Taipei (engineering services); Cupertino, California (executive and sales office); and Bellevue, Washington (software development).

MOBILE MARKET OVERVIEW

Mobile Handsets

The wireless handset industry, the world's largest consumer electronics market, is expected to grow between 10% and 12% in unit terms to between 1.1 billion and 1.2 billion units in 2007, slowing from last year's better-than-expected unit growth of roughly 16%. Growth rates for the handset market will likely continue to slow and will increasingly depend on mobile users replacing their handsets.

Worldwide Mobile Terminal Market, 2005–2010, millions

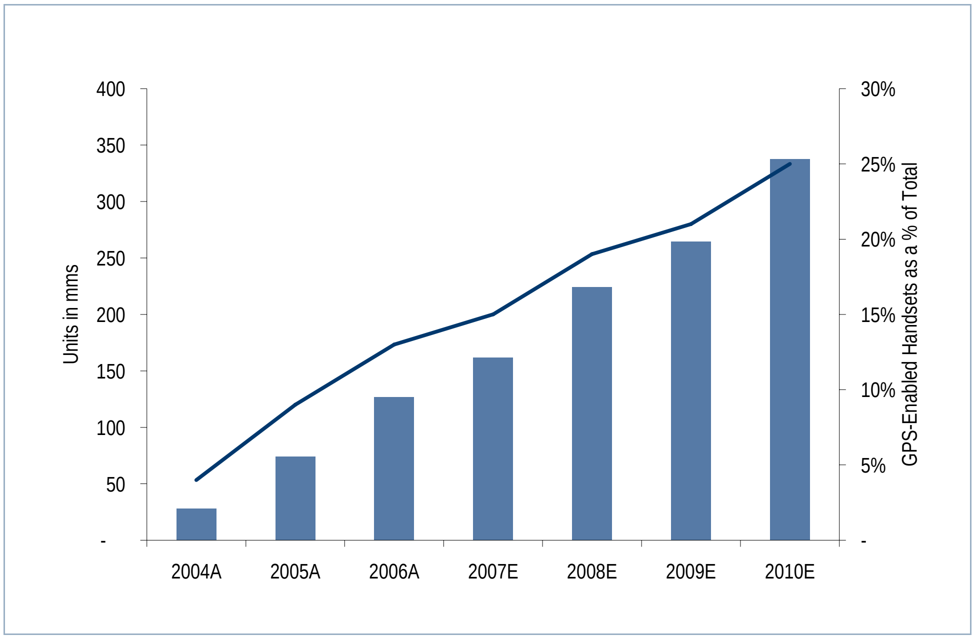


Source: IDATE

Navigation, the Key Device Trend for Intrinsyc

We believe the most prevalent hardware innovation in 2007 is the ability to locate the mobile user. The most significant application for user location is navigation, and signs of mass market potential are evident as handset OEMs, semiconductor suppliers, operators and software vendors are working to make this a much bigger category in the near term. We believe that the market in 2007 and 2008 will likely drive navigation into 5% to 10% of handsets sold, with the potential to hit 20% by 2010. Nokia recently predicted that the bill for hardware materials for global positioning systems (GPS) will be €1.5 per handset by the end of 2008. This trend is of particular relevance to Intrinsyc because the company has identified navigation as a primary area of focus. The data from Yankee Group and IDATE in the exhibit below on the penetration of GPS handsets are more aggressive than our views but serve as a proxy for market expectations.

Worldwide Sales of GPS-Enabled Mobile Devices, millions

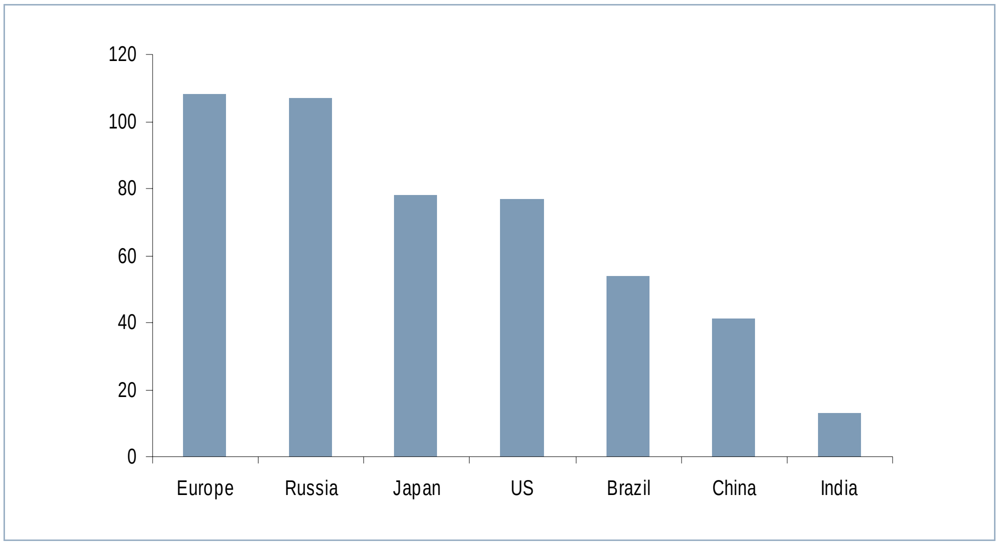


Source: Yankee Group, IDATE

Mobile Subscriber Growth and Emerging Markets

The mobile subscriber market will soon reach the 3 billion users milestone. Subscriber growth continues to exceed our expectations. Consider that it took more than 12 years for the first billion users to subscribe, five years for the second billion and less than three years for the third billion. Emerging markets such as India (the largest growth market on an absolute basis, with five to six million net subscriber additions per month) and Africa (the largest growth market on a percentage basis, ending 2006 with just over 152 million subscribers) are key drivers for current and future subscriber growth. This is notable from Intrinsyc's perspective because we believe that GPS has significant value for emerging markets where having navigation on handsets significantly enhances tourism and trade. The exhibit below shows penetration rates in several regions of particular interest.

Mobile Penetration Rates (%), December 2006



Source: thehindubusinessline.com

PRODUCT AND COMPETITIVE ANALYSIS: SOLEUS A KEY DRIVER

One key to our investment thesis for Intrinsyc Software is the success of the Soleus software platform. While Soleus represents the future, the Systems Engineering Services unit is the primary driver of current financials. Our product and competitive analysis will focus on Soleus because we view this to be more important to Intrinsyc's investment potential.

Systems Engineering does provide some noteworthy benefits, however. It provides systems integration and product development services, including concept design and final production. This business segment provides a stable stream of revenue for consulting and professional services. Systems Engineering assembles telephony services for second-, third- and fourth-generation radio interface layers and voice over Internet protocol (VoIP) on Windows Mobile and Windows-embedded CE platforms. In addition, the group has created efficient ways to manage power consumption and has invested in location-based services such as GPS and high-level production quality for board support packages.

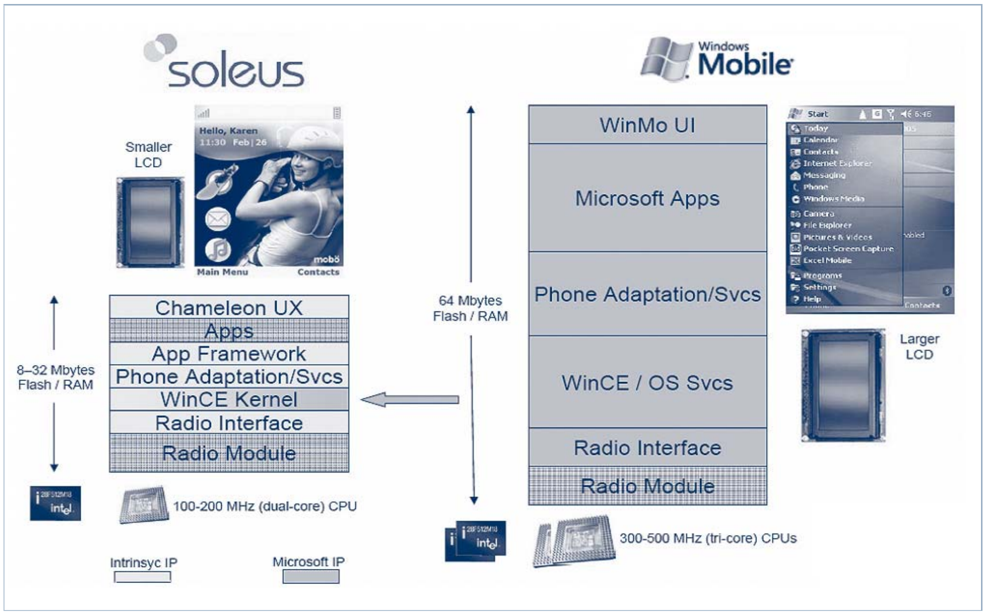
As detailed later in the financial analysis, we view Systems Engineering Services as a modest growth area for Intrinsyc. The unit serves some of the world's largest handset OEMs and has helped build credibility for Intrinsyc within the mobile market. The competitive dynamics for Systems Engineering Services is unusual in that often it is the customer itself that represents the primary alternative for the end user.

Soleus Software Platform

Central to our view of the future of the mobile market is our belief that the mobile device represents the next evolutionary stage of computing. Intrinsyc has positioned Soleus as a product that delivers the essential features of a smartphone but at a lower price, resulting from its lower resource requirements.

Originally named Polaris, Soleus was launched into product development in December 2004. The primary goal for this business segment was to develop the world's first low-cost operating system based on a Windows-embedded CE kernel for smartphones. Soleus is a pre-installed high-level operating system that targets the sub $200 feature-phone market. Soleus includes a pre-certified telephony stack and a core suite of applications that includes short-message service (SMS), personal information manager (PIM), File Explorer, subscriber identity module (SIM) Toolkit and session initiation protocol (SIP). In addition, the application includes an XML-based user interface framework that is fully customizable according to carrier- and OEM-specific designs. This allows Soleus customer firms to easily brand the handset. Icons, animation and image support are completely customizable. In February 2006 the company announced the commercial availability of Soleus; we expect the first commercial shipments before the end of calendar 2007.

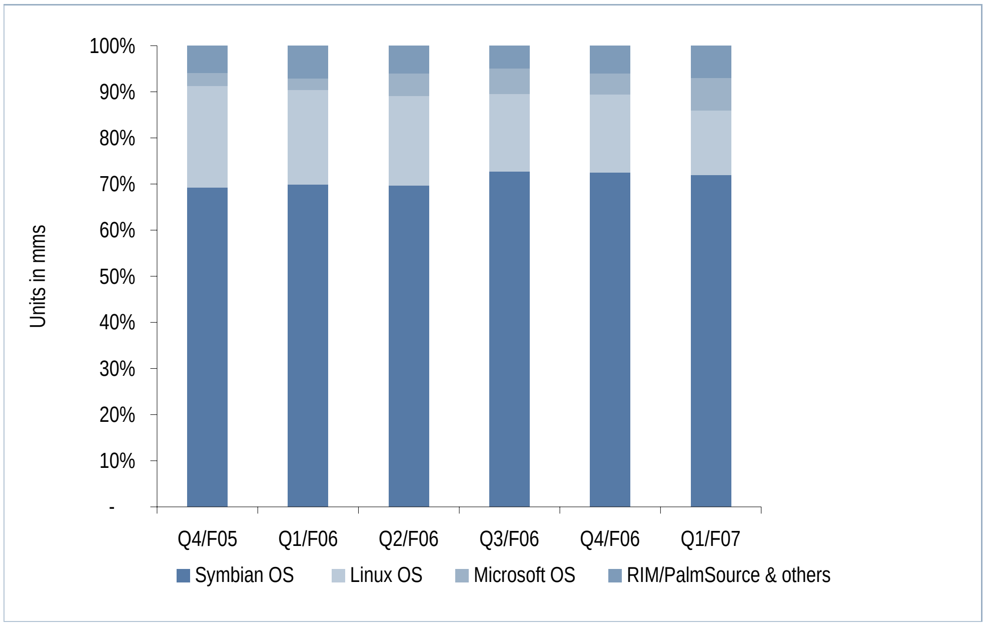
Soleus Platform



Source: Intrinsyc Software

Soleus targets the feature-phone segment of the handset market. Feature phones are handsets with the essential elements of a smartphone but are typically 30% to 50% cheaper for the carrier. Mobile operating system (OS) platforms such as Linux are positioned to target this market as well. The figure below shows market shares for major smartphone operating systems by calendar quarter.

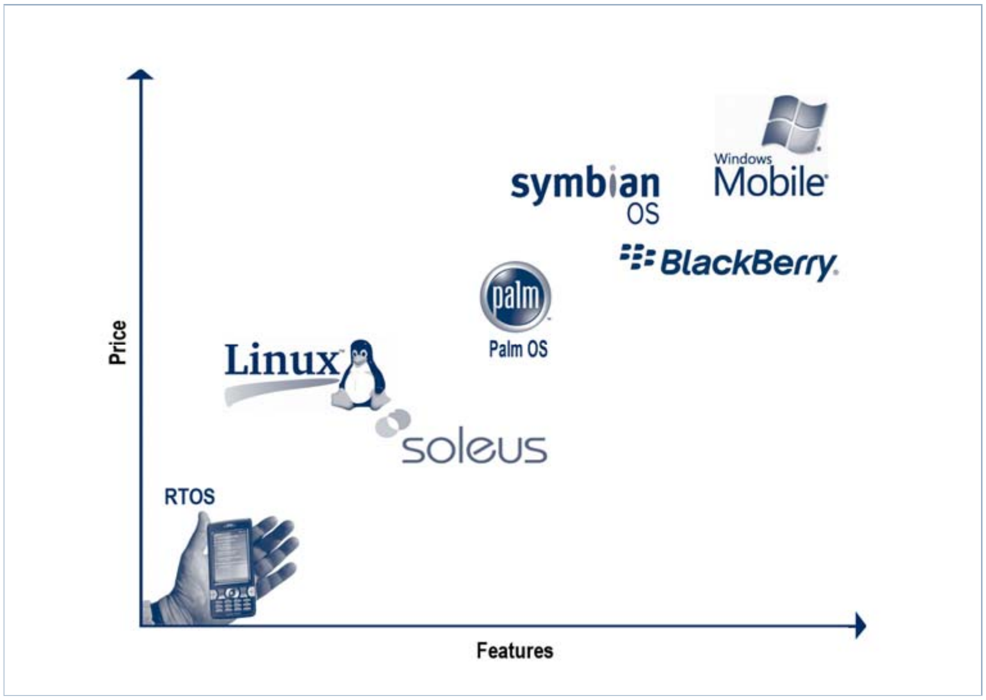
Smartphone Mobile Device Operating System Providers



Source: Canalys, Symbian

The primary effective competitors for Soleus today include Linux and in-house real-time operating systems (RTOSs). We expect that over time there will be some product overlap between Soleus and lower-end versions of Symbian and possibly Windows Mobile. The competitive matrix of the relevant mobile OS suppliers is summarized and discussed below.

Competitive Matrix



Source: Company reports

Symbian Operating System

Symbian is the world's largest developer of operating systems for smartphones. The company is currently owned by several of the largest handset OEMs: Nokia (47.9%), Ericsson (15.6%), Sony Ericsson (13.1%), Panasonic (10.5%), Siemens (8.4%) and Samsung (4.5%). Current licensees include Arima, BenQ, Fujitsu, Lenovo, Motorola, Nokia, Panasonic, Samsung, Sharp, Siemens and Sony Ericsson.

The Symbian OS is a scalable, flexible operating system that enables licensees to customize the platform according to requirements. Smartphones using Symbian support four user interfaces – the FOMA SW platform, Series 60 and Series 80 by Nokia, and UIQ by UIQ Technology (now part of Sony Ericsson). The Symbian OS has many characteristics similar to those of a desktop operating system, such as pre-emptive multi-tasking, multi-threading and memory protection. Specifically, the Symbian OS is capable of running several software processes at the same time. Multi-threading allows the operating system to read and run different parts of the software program simultaneously. Memory protection prevents one process from corrupting the memory of another process running at the same time. In addition, Symbian is event-based and allows for power management techniques such as powering down the central processing unit when applications are not being used.

Symbian has shipped more than 130 million units, has over 56 Symbian smartphone models in development, has 300 partners and 250 network operators, and has 51,000 members in the Symbian Developer Community. In addition, there were approximately 6,900 commercially available Symbian applications at the end of 2006.

Symbian Growth Statistics

	Q1/F07	2006	2005	2004	2003
Symbian OS Units	15.9 mm	51.7 mm	34.0 mm	14.4 mm	6.7 mm
Average Royalty/Unit	US$4.50	US$5.30	US$5.14	US$5.72	US$6.24
Royalty Gross Margin %	93%	91%	85%	84%	84%
Revenue Royalties (£ mm)	37.9	151.1	96.1	45.2	25.5
Revenue Consulting Services (£ mm)	2.5	10.7	14.8	17.5	17.1
Revenue Partnering & Other (£ mm)	0.9	3.4	3.9	3.8	2.8
Total	41.3	165.2	114.8	66.5	45.4

	Q1/F07	Q4/F06	Q3/F06	Q4/F05
No. of Symbian smartphone models in the market	114	108	106	60
No. of licensees with Symbian smartphones in the market	8	9	10	10
No. of Symbian smartphone models in development	63	56	49	58
No. of licensees with Symbian smartphones in development	8	8	8	9

Source: Symbian

In March 2007 Symbian released its latest product, Symbian OS version 9.5. The new system has lowered random access memory (RAM) usage by up to 25%, resulting in enhanced battery life and an estimated 75% increase in application launch speed. As well, v9.5 provides support for the latest applications, including mobile digital television broadcasts (DVB-H and ISDB-T formats) and location-based services. At the end of the first quarter of 2007, Symbian had shipped more than 15.9 million Symbian handsets with licences, a 35.9% increase from the first quarter of 2006.

Of particular interest to Intrinsyc are the 4.5 million Symbian smartphones shipped in 2006 in the under-€200 price segment. This market segment is similar to the one targeted by Soleus and represents a competitive concern. We view Symbian as the premiere OS supplier in the market; Soleus will compete with it by offering higher margins for the OEMs (resulting from lower overall system costs) and by potentially providing a private-label version for the mobile carrier.

Microsoft Windows Mobile

Microsoft Windows Mobile is an operating system packaged with a suite of basic applications for mobile devices, based on the Microsoft Win32 Application Programming Interface. Windows Mobile operates on Pocket PCs, smartphones and portable devices such as PC tablets and GPS navigation devices. Windows Mobile applications include Word Mobile, Excel Mobile, Windows Media Player, PowerPoint Mobile and Outlook Mobile (which includes tasks, calendar, contacts and inbox synchronized with the desktop version of Microsoft Outlook or directly with an exchange server).

Windows Mobile 6.0 (codenamed Crossbow) is based on Windows CE 5.0 and was released in February 2007. The operating system comes in three versions: Windows Mobile 6.0 Standard for Smartphones, Windows Mobile 6 Professional for personal digital assistants (Pocket PC phone edition) and Windows Mobile 6 Classic for PDAs without wireless connectivity. Windows Mobile supports

- 800 × 480 and 320 × 320 screen resolution;
- 1:1 viewing for web pages;
- business and enterprise applications;
- an improved user phone and remote desktop access experience;
- VoIP;
- Windows Live for Windows Mobile;
- Bluetooth;
- external removable storage cards;
- viewing of HTML email;
- unlicensed mobile access (UMA) support for selected operators;
- Server Search;
- NET Compact Framework v2 SP1, and
- SQL Server Compact Edition in ROM.

Microsoft Windows Mobile 6

Source: geekzone.com

Microsoft Windows Mobile is available in over 140 types of phones from more than 48 device manufacturers using 125 mobile operators in 55 countries. In fiscal 2006 the company embedded more than six million phones with Windows Mobile 6.0 and in the first half of fiscal 2007 the company has sold over five million phones. Microsoft has announced that it expects to sell at least 20 million phone licences in fiscal 2008. Shipments of Windows Mobile PDAs grew 64% in the first quarter of 2007 as worldwide PDA shipments totalled 5.1 million, a 40% increase over the first quarter of 2006. According to Gartner, Microsoft Windows Mobile licensees accounted for approximately 3.2 million PDA shipments in the first quarter of 2007.

We do not view Windows Mobile as materially competitive to Soleus. It may prove confusing that Intrinsyc licenses the Microsoft CE core as the foundation for Soleus, but this is quite common in industrial and commercial devices. The CE core is a low-cost RTOS that provides the basic operating system software on which Soleus would reside (as an application layer). In our research with Microsoft it appears that licensees for the CE core are welcome to fill the feature-phone functionality niche. This does not mean that contention does not or will not exist in the future. This is a critical ongoing research point, in our view, and it will be a challenge for management to avoid conflict with Microsoft and its higher-end smartphone ambitions.

Linux Operating System

The mobile Linux OS is perceived as an alternative to higher-priced operating systems such as Symbian and Microsoft Windows Mobile. An influential consortium including Vodafone, DoCoMo, Motorola, Samsung, NEC and Panasonic announced plans in mid-2006 to develop an open, Linux-based operating system for mobile devices. The group's focus is to develop a mutual version of the mobile Linux OS to reduce the costs of proprietary mobile software (including an application programming interface, a complete reference implementation and a comprehensive set of development tools).

One of the disadvantages of the Linux OS cited recently by Motorola is that savings in licence costs tend to be offset by the cost of developing tools and enhancements to satisfy quality requirements. Mobile Linux also does a relatively poor job of supporting a wide array of enterprise-level applications. Mobile Linux software developer kits are currently available from vendors such as ACCESS/PalmSource, a la Mobile, Trolltech and Motorola. Adoption of Linux has been slower in North America than in Asia. In 2006, Motorola sold 1 million Linux-powered smartphones in China. ABI Research estimates that by 2012 there will be 203 million mobile phones using Linux operating systems, with 76 million of them real-time operating system replacements, led by the introduction of complete solutions such as Trolltech's GreenSuite and ALP from ACCESS.

Linux-based OS Platforms

Company	Product Name
a la Mobile	Convergent Linux, Hardware and Network Mobility Engine
ACCESS	ACCESS Linux Platform
MontaVista	Mobilinux
SKY Mobile Media	SKY-MAP
Trolltech	Qtopia
Wind River Systems	Platform for Consumer Devices

Source: Company reports, GMP Securities

We view mobile Linux as the most significant long-term threat to Soleus due to the collective strength of the Linux developer community. Current shipments are significantly skewed toward Motorola; however, the developer community is strengthening, and this should prove to be the strongest element of the Linux value proposition. It is important to note that it is not feasible to simply download a Mobile Linux OS and expect to have anything other than a simplistic handset. Feature phone–type products are significantly more involved and require engineering sophistication, implying a viable market for the platform vendors mentioned in the above exhibit. Motorola, the largest handset vendor using mobile Linux, has stated that cost savings should not be the primary rationale for using this OS. Over time, we expect to see Soleus as a solid alternative to mobile Linux.

SOLEUS PRODUCT FEATURES, CUSTOMER OPPORTUNITY

Intrinsyc Software International's management sells Soleus by first explaining the company's long corporate history in engineering services. In this business unit, the customer list is marked by the most prestigious handset suppliers in the mobile market (e.g., Nokia, Motorola). Key areas of engineering expertise include the telephony stack, battery management and board support packages. Intrinsyc is also able to backstop its development of Soleus with the credibility of its executive management, which we do not see as difficult to communicate given the executive's meaningful industry connections. Intrinsyc is also uniquely positioned in that it has customers from all the major OS camps, including Symbian, Microsoft and Linux.

Intrinsyc recently announced two Soleus customers. Both are releasing feature phones with navigation as a core capability based on the Soleus platform. We believe that the first two design wins announced are MiTAC and High Tech Computer, although it's important to note that management has not confirmed our assertion in either case. Having said that, we are highly confident of the customer identity based on information gathered from industry sources. Below we discuss the prospects of Soleus within HTC and MiTAC due to the near term importance for Intrinsyc financials.

High Tech Computer Corp.

High Tech Computer designs, manufactures and markets feature-rich smartphones and wireless PDAs for mobile operators and distributors in Europe, the United States and Asia. High Tech Computer's devices are individually customized for operator and device partners. Established in 1997, the company is one of the fastest growing original design manufacturers (ODMs) in the world; it has operations in Taiwan, Japan, the United States and the United Kingdom and employs more than 4,500 people, 25% of whom work in research and development.

Every High Tech Computer device manufactured has a version of Microsoft Windows Mobile or Pocket PC OS. This makes Soleus a logical partner extension because Intrinsyc licenses the Microsoft Windows Embedded RTOS. At the end of 2006 the sales breakdown for High Tech Computer was 35% from smartphones, 60% from wireless PDAs and 5% from other PDAs. The company has a broad customer base that includes global OEMs, mobile operators and channel distributors. Hardware OEM customers include Dell, Hewlett-Packard and Palm. Mobile operators include Orange, T-mobile, o2, NTT DoCoMo, Telefonica, Verizon and Sprint, which all offer wireless devices under their own brand names. We estimate that High Tech Computer will sell between 11 million and 14 million devices in calendar 2007; it represents the largest partner in the Microsoft Windows Mobile OS–based device market. In our model we assume that Intrinsyc will sell approximately 50,000 unit licences to High Tech Computer in fiscal 2008, growing to 0.5 million units in fiscal 2009.

Mio Technology

Mio Technology designs, develops and brings to market personal navigation devices, GPS-enabled PDAs and smartphones. Mio is the marketing arm of MiTAC International Corporation, one of the world's largest GPS manufacturers. Established in May 2002, the company has operations in Taiwan, China, Japan, South Korea, Australia, the United States and Europe. The company employs over 2,000 people, including more than 1,200 R&D personnel.

In 2006 Mio shipped 1.6 million units, up from 900,000 in 2005. This increase was driven mainly by demand from the United States and Europe. According to Canalys, Mio Technology Europe is the number three vendor of mobile satellite navigation devices with integrated GPS receivers and the number two handheld device vendor. Mio announced earlier this year that it would launch a new service that offered real-time information on weather, parking space availability and traffic conditions to local users free of charge. In 2007, Mio expects to sell approximately 7 million GPS devices, up from 4.5 million in 2006. In our model we assume that Intrinsyc will sell approximately 250,000 unit licences to Mio Technology in fiscal 2008, growing to 1.0 million units in fiscal 2009.

FINANCIAL ANALYSIS

Intrinsyc Software recently reported Q3/F07 revenue of $5.1 million and a net loss of $4.4 million, or $0.05 per share, compared with Q3/F06 revenue of $4.4 million and a loss of $4.7 million ($0.06 per share), in line with consensus estimates. The loss is mainly attributable to research and development spending on Soleus.

We are projecting significant financial growth for Intrinsyc for fiscal 2008 and onwards based on the commercial readiness of the Soleus product. We are projecting fiscal 2008 revenue of $24.8 million, compared with $19.5 million in fiscal 2007. As design wins convert to volume shipments through fiscal 2008 we expect significant growth in fiscal 2009 to $35.9 million in sales, driven largely by the addition of new customers, as well as by growth in primary account relationships such as those with High Tech Computer and MiTAC. The exhibit below summarizes our revenue and income forecasts; a more comprehensive statement is available in Appendix B. Currently, the consensus estimates for fiscal 2008 and 2009 are $26.2 million and (loss of $0.12 per share) and $52.0 million and $0.01.

Financial Estimates

Year-end Aug 30	Q1/07 Nov-06	Q2/07 Feb-07	Q3/07 May-07	Q4/07E Aug-07	Q1/08E Nov-07	Q2/08E Feb-08	Q3/08E May-08	Q4/08E Aug-08	2007E	2008E	2009E
Licensing ($mm)	1.356	0.428	0.499	0.100	0.500	0.750	1.450	2.875	2.384	5.575	18.231
Service ($mm)	2.661	4.303	4.477	4.000	4.000	4.500	4.500	5.000	15.964	18.000	16.200
Products/Other ($mm)	1.004	0.306	0.135	0.250	0.300	0.300	0.300	0.300	1.810	1.200	1.500
Total revenue	5.021	5.036	5.112	4.350	4.800	5.550	6.250	8.175	19.519	24.775	35.931
Year-over-year revenue growth	10%	5%	16%	-12%	-4%	10%	22%	88%	5%	27%	45%
Net income ($mm)	(4.259)	(4.247)	(4.383)	(4.848)	(4.755)	(4.513)	(4.188)	(3.100)	(17.736)	(16.555)	(11.758)
Gross margins	46%	49%	52%	47%	52%	52%	55%	59%	49%	55%	63%
EPS	(0.05)	(0.05)	(0.05)	(0.04)	(0.04)	(0.04)	(0.03)	(0.02)	(0.15)	(0.13)	(0.09)

Source: Intrinsyc Software, GMP Securities

We have based our revenue forecasts on analysis of the Engineering Services and Soleus divisions. We expect Engineering Services revenue to be stable over the next several quarters, but we are modelling a decline in Engineering Services revenue in fiscal 2009 because we assume that the company will increasingly shift its focus to Soleus. A risk does exist that management will shift resources from Engineering Services into Soleus to the detriment of revenue, but we do not see this occurring unless prospects are strong enough to merit a shift in allocation. Our licensing revenue projection is based on licences for the Soleus application and we have modelled revenue estimates in divisions by customer.

We believe Soleus design wins, such as those from High Tech Computer and Mio (discussed earlier), will have a significant impact on the quarter-by-quarter ramp up in licensing sales until Intrinsyc is able to build a portfolio of customers. Management has stated its objective of announcing a design win per quarter. In our model we take a more conservative approach and assume that the company will have four revenue-contributing customers for Soleus by Q4/F08. In fiscal 2008 we project 0.75 million Soleus-licensed unit sales at $4.80 average selling price (ASP); we expect this to climb to 4.4 million units at $3.80 in fiscal 2009.

We believe revenue from Soleus will have a significant impact on corporate gross margin. We expect margin to improve from 39% in fiscal 2006 to 63% in 2009. The Soleus revenue would be nearly pure margin outside of the CE licence costs from Microsoft. Gross margin has already shown signs of strength over the past several quarters, with first material revenue contribution from Soleus improving gross margin in Q2/F08.

In our view, longer term, we expect to be able to measure Soleus units as a percentage of the overall handset market and establish this as a means for analyzing future growth. Our current fiscal 2009 forecasts suggest market penetration of roughly 0.75% at the low end of the ASP range. The sensitivity table below shows varying levels of Soleus revenue.

OEM / ODM Handset Revenue Sensitivity Analysis

Penetration rates (F08)	Device ASPs (in US$mm) $3.50	$3.75	$4.00	$4.25	$4.50	$4.75	$5.00
0.5%	$20.7	$22.1	$23.6	$25.1	$26.6	$28.0	$29.5
0.8%	$31.0	$33.2	$35.4	$37.6	$39.8	$42.0	$44.3
1.0%	$41.3	$44.3	$47.2	$50.2	$53.1	$56.1	$59.0
1.5%	$62.0	$66.4	$70.8	$75.2	$79.7	$84.1	$88.5
2.0%	$82.6	$88.5	$94.4	$100.3	$106.2	$112.1	$118.0
2.5%	$103.3	$110.6	$118.0	$125.4	$132.8	$140.1	$147.5
3.0%	$123.9	$132.8	$141.6	$150.5	$159.3	$168.2	$177.0
3.5%	$144.6	$154.9	$165.2	$175.5	$185.9	$196.2	$206.5
4.0%	$165.2	$177.0	$188.8	$200.6	$212.4	$224.2	$236.0
4.5%	$185.9	$199.1	$212.4	$225.7	$239.0	$252.2	$265.5
5.0%	$206.5	$221.3	$236.0	$250.8	$265.5	$280.3	$295.0
6.0%	$247.8	$265.5	$283.2	$300.9	$318.6	$336.3	$354.0
7.0%	$289.1	$309.8	$330.4	$351.1	$371.7	$392.4	$413.0

Penetration rates (F09)	Device ASPs (in US$mm) $3.50	$3.75	$4.00	$4.25	$4.50	$4.75	$5.00
0.5%	$22.1	$23.6	$25.2	$26.8	$28.4	$29.9	$31.5
0.8%	$33.1	$35.4	$37.8	$40.2	$42.5	$44.9	$47.3
1.0%	$44.1	$47.3	$50.4	$53.6	$56.7	$59.9	$63.0
1.5%	$66.2	$70.9	$75.6	$80.3	$85.1	$89.8	$94.5
2.0%	$88.2	$94.5	$100.8	$107.1	$113.4	$119.7	$126.0
2.5%	$110.3	$118.1	$126.0	$133.9	$141.8	$149.6	$157.5
3.0%	$132.3	$141.8	$151.2	$160.7	$170.1	$179.6	$189.0
3.5%	$154.4	$165.4	$176.4	$187.4	$198.5	$209.5	$220.5
4.0%	$176.4	$189.0	$201.6	$214.2	$226.8	$239.4	$252.0
4.5%	$198.5	$212.6	$226.8	$241.0	$255.2	$269.3	$283.5
5.0%	$220.5	$236.3	$252.0	$267.8	$283.5	$299.3	$315.0
6.0%	$264.6	$283.5	$302.4	$321.3	$340.2	$359.1	$378.0
7.0%	$308.7	$330.8	$352.8	$374.9	$396.9	$419.0	$441.0

Source: GMP Securities

Net Income

One of Intrinsyc's most significant challenges is the ability to demonstrate profitability. The company has a long history of operating losses, including last quarter, when net income loss as a percentage of revenue was near 86%. The business model is predicated on ramping up Soleus licence sales while maintaining relatively stable operating costs. We would like to see the company rein in spending on R&D, which will grow from 59% of sales to 63% between fiscal 2006 and 2007 before moderating to 41% in fiscal 2009, according to our estimates. This level of spending is clearly much too high and the company should seek ways to underwrite the development of Soleus, including approaching partners (such as Microsoft) or customers to explore co-funding options. We currently project positive net income in late fiscal 2009. Beating this expectation could be a catalyst for future share price appreciation.

Balance Sheet

Intrinsyc Software's balance sheet appears stronger than it has been in several years. However, our cash flow and balance sheet analysis suggests that the company will need to find additional sources of capital by the end of fiscal 2008. The company had net cash of $21 million as of the Q3/F07 results and cash flow from operations during the quarter was roughly negative $2.7 million.

Intrinsyc completed an equity offering in March 2006 for $22 million, consisting of 24.2 million units. Each unit was composed of one common share and one half of one common share purchase warrant at an offering price per unit of $0.90 (which entitles the holder to exchange one common share at a price of $1.05 for four years). In addition, the underwriters exercised an option to purchase an additional 2.6 million units under the same terms.

Prior to Intrinsyc's most recent equity financing, the company repaid an $8 million facility outstanding under the Series A and Series B Secured Debentures entered into in October 2005 with Wellington Financial. This was an unusual move from a capital perspective because early repayment made it clear that the company would need equity financing shortly after the payment. Intrinsyc completed an equity financing for $22 million in proceeds (including a partially exercised underwriter over-allotment option) at $0.60 per share.

The table below summarizes Intrinsyc's capital structure. Currently a significant percentage of the warrants and options outstanding are out of the money. However, if Intrinsyc is able to move toward profitability, and if the share price strengthens (thereby increasing the probability of such options and warrants being exercised), this would necessitate implementation of the Treasury method for calculating shares outstanding. **If all options and warrants are to be exercised we calculate that the cash proceeds to the company would be roughly $24 million.**

Intrinsyc Capital Structure

	Number of share equivalents (mm)	Average price	Total cash proceeds from options and warrants (mm)
Common shares outstanding, August 31, 2006	83.0		
Shares issued with equity offering including overallotment	36.4		
Options	6.7	$0.82	$5.5
Warrants	21.3	$0.88	$18.7
Total fully diluted shares	147.4		$24.2

Source: Intrinsyc Software, GMP Securities

VALUATION

Intrinsyc Software's lack of profitability necessitates a price/sales valuation method. There are also few publicly traded comparables in its market segment to compare it with. Our selection of comparables below includes companies with similar business models or similar positioning within Canadian small-capitalization wireless technology firms. The average Price/Sales ratio of Intrinsyc's peers is 3.7x F09 estimates and 3.6x excluding the high and low from the group.

Comparable Analysis

	Sales (mm)			*Price/Sales*			*EV/Sales*			*EPS*			*P/E*		
Company	*F07E*	*F08E*	*F09E*	*F07E*	*F08E*	*F09E*	*F07E*	*F08E*	*F09E*	*F07E*	*F08E*	*F09E*	*F07E*	*F08E*	*F09E*
ACCESS Co (JPY)	34,800	39,200	47,300	3.6	3.2	2.6	3.6	3.2	2.6	(30,076)	3,025	15,995	nmf	nmf	22.3
Call Genie (C$)	3	12	36	89.4	19.8	6.7	77.9	17.2	5.9	(0.15)	(0.10)	0.10	nmf	nmf	28.0
Openwave (US$)	318	309	331	1.9	1.9	1.8	1.1	1.1	1.1	(0.39)	(0.12)	0.12	nmf	nmf	53.8
Red Hat Inc (US$)	517	631	751	9.2	7.6	6.4	8.0	6.5	5.5	0.70	0.86	1.00	30.8	25.1	21.6
Redknee (£)	48	63	n/a	1.2	0.9	n/a	0.6	0.5	n/a	(0.05)	0.06	n/a	nmf	14.3	n/a
Trolltech ASA (NOK)	241	340	465	2.4	1.7	1.2	1.8	1.3	1.0	(0.67)	0.07	0.82	nmf	nmf	13.4
Wind River (US$)	328	370	n/a	2.8	2.5	n/a	2.2	2.0	n/a	0.32	0.51	0.60	33.3	20.9	17.8
Average				15.8	5.4	3.7	13.6	4.6	3.2				32.0	20.1	26.1

Note that on a F2008 P/E basis we have excluded ACCESS and Trolltech.

Source: Thomson Financial, GMP Securities

RECOMMENDATION

We view Intrinsyc Software International as one of the more exciting wireless technology prospects in our coverage universe. The company's management team is capable of running a company many times the size of the current organization. We believe the market opportunity for the company is significant and the Soleus product is maturing at a time when there is a need for lower-priced alternatives to smartphones.

We are initiating coverage of Intrinsyc Software with a BUY recommendation and a target price of $1.00 per share. We apply a comparable market multiple of 3.5 times P/S multiple to our fiscal 2009 revenue estimate of $36 million to arrive at our $1.00 price objective.

INVESTMENT RISKS

Loss of key management personnel. Strength of management is key to our investment thesis for this company. Loss of key personnel such as the CEO (Glenda Dorchak) or CTO (Randy Kath) would likely have serious negative implications, including the possible loss of other critical members of the management team.

Partnerships with large companies. Intrinsyc's customers are relatively large and have significant leverage. As a result, the company will be vulnerable to the vagaries of customer launch schedules. Its partnership with Microsoft could also be contentious over time because Intrinsyc's customers compete with Windows Mobile licensees.

Competition has greater resources. Competitors such as Linux, Symbian and ACCESS may prove difficult for Intrinsyc's viability over the long term. Intrinsyc's competitors have greater access to resources as well as significant brand value.

Operating losses and balance sheet risk. We view Intrinsyc as a late-stage development company. The first shipments of Soleus will likely occur by the end of this calendar year, which implies substantial operating losses in the interim. The company will likely need to raise additional capital – we expect the cash position to decline to nil by end of fiscal 2008.

Appendix A: Management Biographies

Glenda Dorchak joined Intrinsyc Software in July 2006 as Chief Executive Officer and Chairperson. Previously, Ms Dorchak spent five years at Intel Corporation, where she was Vice President and Chief Operating Officer of the Intel Communications Group, Vice President and General Manager of the Broadband Products Group and Vice President and General Manager of the Consumer Electronics Group.

Mark Johnston is the Vice President and General Manager of Worldwide Sales and Business Development for Intrinsyc Software. Previously, Mr. Johnston held the positions of Director of Worldwide Technical Sales and Support, Director of Global Marketing for the Cellular and Handheld Products Group and General Manager of Communications, Sales and Marketing for Asia Pacific for Intel Corporation.

Randy Kath is the Chief Technology Officer and General Manager of Mobility Software at Intrinsyc. Mr. Kath has more than 15 years' experience in software research and development, product management and sales and marketing, including time at Microsoft (1991 to 2000).

Mark Longo was appointed to the roles of Vice President of Corporate Development, General Counsel and Corporate Secretary of Intrinsyc Software in June 2007. With over 15 years of corporate experience, Mr. Longo will be responsible for legal and corporate governance, investor relations and corporate development activities. He was previously Vice President of Business Development, General Counsel and Corporate Secretary for Datawire Communication Networks, which was acquired by First Data Corporation (FDC-NYSE).

David Fischer assumed the position of Senior Director of Finance and Acting Chief Financial Officer at Intrinsyc in July 2007. David has over 10 years experience in the finance industry with MDSI Mobile Data Solutions Inc. and PricewaterhouseCoopers LLP. David holds the Chartered Accountant designation from the Canadian Institute of Chartered Accountants.

Appendix B: Intrinsyc Software Financial Statements

	Q1/07 Nov-06	Q2/07 Feb-07	Q3/07 May-07	Q4/07 Aug-07	Q1/08 Nov-07	Q2/08 Feb-08	Q3/08 May-08	Q4/08 Aug-08	2006	2007E	2008E	2009E
Licensing	1.356	0.428	0.499	0.100	0.500	0.750	1.450	2.875	5.038	2.384	5.575	18.231
Service	2.661	4.303	4.477	4.000	4.000	4.500	4.500	5.000	9.889	15.964	18.000	16.200
Products/Other	1.004	0.306	0.135	0.250	0.300	0.300	0.300	0.300	3.732	1.810	1.200	1.500
Revenue	5.021	5.036	5.112	4.350	4.800	5.550	6.250	8.175	18.658	19.519	24.775	35.931
Cost of sales	2.705	2.554	2.464	2.313	2.325	2.638	2.788	3.350	11.318	10.036	11.100	13.354
Gross Profit	2.316	2.482	2.648	2.038	2.475	2.913	3.463	4.825	7.340	9.484	13.675	22.578
Administration	1.124	1.411	1.416	1.600	1.650	1.700	1.750	1.800	5.408	5.551	6.900	7.590
Marketing and sales	1.333	1.697	1.734	1.800	1.825	1.850	1.975	2.150	3.457	6.563	7.800	8.970
Research and development	2.976	3.302	2.953	3.100	3.200	3.300	3.350	3.400	10.970	12.331	13.250	14.575
Amortization	0.179	0.213	0.204	0.225	0.250	0.250	0.250	0.250	1.061	0.821	1.000	1.400
Stock based compensation	0.200	0.210	0.096	0.200	0.225	0.225	0.225	0.225	0.915	0.706	0.900	1.300
Other	0.000	0.002	0.642	0.000	0.000	0.000	0.000	0.000	0.261	0.644	0.000	0.000
Total Oper Costs	5.811	6.834	7.045	6.925	7.150	7.325	7.550	7.825	22.072	26.615	29.850	33.835
Operating Income	(3.495)	(4.351)	(4.397)	(4.888)	(4.675)	(4.413)	(4.088)	(3.000)	(14.732)	(17.131)	(16.175)	(11.258)
Interest expense/(income)	0.028	(0.057)	(0.093)	(0.040)	(0.020)	0.000	0.000	0.000	0.358	(0.162)	(0.020)	(0.500)
Loss on disposal of equipment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.000	0.000	0.000
Foreign exchange gain/(loss)	(0.250)	(0.175)	0.000	0.000	0.100	0.100	0.100	0.100	0.428	(0.424)	0.400	1.000
Accretion and amortization - long-term debt	0.928	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.744	0.928	0.000	0.000
	0.706	(0.232)	(0.093)	(0.040)	0.080	0.100	0.100	0.100	1.531	0.342	0.380	0.500
Income tax expense/(recovery)	0.057	0.127	0.079	0.000	0.000	0.000	0.000	0.000	0.131	0.263	0.000	0.000
Net Income	(4.259)	(4.247)	(4.383)	(4.848)	(4.755)	(4.513)	(4.188)	(3.100)	(16.393)	(17.736)	(16.555)	(11.758)
EPS - Basic	(0.05)	(0.05)	(0.05)	(0.04)	(0.04)	(0.04)	(0.03)	(0.02)	(0.24)	(0.15)	(0.13)	(0.09)
Number of Shares - Basic	83.04	83.04	91.02	121.05	122.05	123.05	124.05	125.05	67.62	121.05	123.55	129.05
Gross margin	46.1%	49.3%	51.8%	46.8%	51.6%	52.5%	55.4%	59.0%	39.3%	48.6%	55.2%	62.8%
% change year over year												
Sales	10.3%	5.1%	16.5%	-11.7%	-4.4%	10.2%	22.3%	87.9%	6.4%	4.6%	26.9%	45.0%
Net R&D	59.3%	65.6%	57.8%	71.3%	66.7%	59.5%	53.6%	41.6%	58.8%	63.2%	53.5%	40.6%
Cash flow from operations	(5.916)	(3.034)	(2.683)						(12.782)	(18.396)	(14.805)	
Cash flow from financing	(7.324)	0.000	22.225						28.735	14.901	1.000	
Cash flow from investing	(0.078)	(0.185)	(0.104)						(0.785)	(0.800)	(1.200)	
Cash flow	(13.318)	(3.219)	19.438						15.169	(4.294)	(15.005)	
Cash	9.169	5.950	21.389						22.487	16.672	1.667	
Current assets less cash	5.528	4.484	3.388						4.287	6.750	9.150	
Long-term assets	16.191	16.165	16.042						16.685	26.745	17.239	
Total assets	30.888	26.600	40.819						43.458	50.167	28.056	
Current liabilities	3.906	3.682	3.997						4.772	11.688	6.506	
Long-term liabilities	0.203	0.175	0.141						7.848	0.000	0.000	
Total liabilites	4.109	3.857	4.138						12.620	11.688	6.506	
Shareholders' equity	26.780	22.743	36.681						30.839	37.679	20.750	
Total liabilities and shareholders' equity	30.888	26.600	40.819						43.458	49.367	27.256	

Source: Intrinsyc Software, GMP Securities

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