



## CEO INTERVIEWS

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## ROUNDTABLE FORUM FOCUS ON ENTERPRISE SOFTWARE STOCKS

# Simplicity and creative approaches drive revived consumer spending

**S**oftware spending is on the rebound, but not all IT companies are equally positioned to take advantage of the upturn. What are the factors driving the business today? On April 29, 2004, *Wall Street Reporter Magazine* hosted an enterprise software roundtable on issues and companies in the sector.

**WSR:** *Gentlemen, thank you for joining us today. Peter, could you start off the discussion with any general comments about the enterprise software business environment here in the first part of 2004?*

**GOLDMACHER:** I cover specifically small-cap names. In the software space in general, I think you are seeing a nice rebound in both demand and actually purchasing, virtually across the board in the software space. As we talk to people with dollars, we talk to CIOs, we talk to business ventures that are looking to invest, and we see a couple of themes. One is that a lot of the cost-cutting done last year was done with bodies. They let people go and they still need to cut costs and now that they're sort of out of a financial panic, people are investing in cost-saving software, so fundamentally investing in the core value proposition of software. I think the guys that benefit most

from this are probably either the larger vendors with the giant installed base of accounts that they can sell incremental products to, or smaller vendors with differentiated products that do something that maybe the larger guys don't do yet. But what we see fundamentally is that the spending environment for software continues to improve, which is very encouraging.

**WSR:** *Ed, how is the business in terms of input you are getting?*

**BIERDEMAN:** I agree with Peter that the IT spending environment is indeed beginning to slowly improve. It hasn't become a snowball rolling downhill at an accelerating pace quite yet, but it is beginning to definitely look, feel and sound better than it did certainly this time last



**Dr. Thomas Xydis**  
Chairman and CEO  
Ensure Technologies



**Edgar Bierdeman**  
Director of  
Technology Research  
Moors & Cabot Inc.



**Russ Grove**  
President and CEO  
NuMarkets LLC



**Ryan O'Connor**  
CEO  
Cogent Integrated  
Solutions Corp.



**Peter Goldmacher**  
Senior  
Software Analyst  
IRG Research



**Michael Plusch**  
Chief Technology  
Officer and CEO  
Clear Methods Inc.

### Participating from Wall

**Street:** Ed Bierdeman, director of technology research at Moors & Cabot, and Peter Goldmacher, senior software analyst at IRG Research. Specific disclosures regarding each issue discussed can be found in the analysts' recent reports, available upon request.

### From the corporate

**sector:** Michael Plusch, CEO and chief technology officer of Clear Methods; Tom Xydis, chairman and CEO of Ensure Technologies; Russ Grove, president and CEO of NuMarkets; and Ryan O'Connor, CEO of Cogent Integrated Solutions.

# Profitable and growing 40% a year

**O**pus Healthcare Solutions, Inc., delivers sophisticated, easy-to-use, and highly adaptable Web-based applications to today's cost-conscious and patient-focused hospital systems, physician group practices, and reference laboratories.



**Fred E. Beck**  
President and Co-Founder



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Fred E. Beck, President and Co-Founder, spoke with *Wall Street Reporter Magazine* on June 29, 2004.

**WSR:** *Could you start with an overview and brief history of Opus Healthcare Solutions?*

**BECK:** We have been around since 1987 and we were incorporated then for the purpose of building laboratory information systems for acute care settings and reference laboratories. We began the company with a modest angel investment and almost immediately started operating on our receivables, which has been our mode since then. The year 1997 was kind of a watershed year for us. We solidified a partnership with our largest client, which is Universal Health Services, and we began developing Web-based clinical solutions, including an electronic medical record backbone, nursing systems for clinical documentation, physician order systems and physician order management. We are also building medication administration checking and outreach pieces to go to the physician office. The investment that Universal Health made in us was not just in terms of helping us

create these products, they provided a lot of input from all of their clinical teams. And today, our company is growing more than 40% a year. We are managing all of our growth right now and financing that from our receivables, and we have a significant profit as well.

**WSR:** *Tell us about the solutions and services Opus Healthcare Solutions provides and the benefits and elements of these services?*

**BECK:** We still do offer our laboratory products, inclusive of anatomic pathology and laboratory outreach, but our primary focus now is on nursing and physician management solutions. We have recognized that most of the players in the healthcare market were, in fact, having their genesis on the financial side of things and we saw a real need for someone that was completely clinically focused. And so, all of our staff and all of our products are clinical-focused. Our primary solutions are our clinical data repository, clinical documentation, order management, physician outreach, physi-

cian order entry, clinical decision support and medication administration checking. We also have an interface engine that is completely integrated directly into the architecture. That allows us to connect to other data sources via XML or HL7 and also to share objects because all of our programs are object-oriented.

**WSR:** *What differentiates the company and gives it a competitive advantage within the space and with competitors?*

**BECK:** One thing is that we got an early start on Web-based products. We started developing Web-based solutions in 1997, which was very early in the cycle for most healthcare providers and healthcare software providers. And with that development, we also started installing products early on. So, we have a lot of experience in creating and delivering Web-based software for the healthcare environment. In fact, we are already on our second generation of products, which puts us ahead of a lot of our major competitors. Most of them have now realized that the Web is very important to healthcare but are still working on their first versions. We have been through eight iterations of our first generation and now are working on our second generation. In fact, we will be going live with our second generation of products later

## SUMMARY

**P**rivately held Opus Healthcare Solutions provides Web-based information technology to hospitals and other healthcare providers. Products include electronic medical record systems, documentation tools and order management applications. Because the company has been developing Web software since 1997, it anticipates launching its second generation of products this year while competitors are still working toward their initial releases. Universal Health Services remains a core client. Future products will build out the company's object-oriented clinical platform for PDAs' giving physicians additional mobility. The company is growing more than 40% a year and is generating enough cash to finance expansion, but additional venture funding is not ruled out.

**“We are already on our second generation of products, which puts us ahead of a lot of our major competitors. Most of them have now realized that the Web is very important to healthcare but are still working on their first versions.”**

this year. I think the other thing that sets us apart is that we are completely clinician focused. As I said, many of our competitors had a financial system genesis and they are having a tougher time making the transition to building clinical systems and doing object-oriented programming. It is a different world, different need, and you need a different kind of company to address that.

**WSR:** *What are some of the major trends you see in the market affecting the company's core business that you can capitalize on in the next few years?*

**BECK:** Handhelds/PDAs are just going to be ubiquitous as are wireless networks. Those companies that are positioned to take advantage of those kind of technologies are going to be able to really take a leap forward. Also, government regulation and physician demand is going to require that there be more data available over the Web. So, both these trends militate very strongly towards companies with Web-based products emerging as leaders. Another significant trend is patient safety, and those companies that can utilize data to make the environment safer for the patient are going to emerge as leaders.

**WSR:** *What are some of the key goals and strategies that you are focusing on to ensure the future success of the company in the long-term?*



**BECK:** We are focusing on building partnerships with providers because they have the users who know what they need, and building systems that meet user requirement is the most important aspect of being successful. So, we want to stay in tune with the caregiver needs as their needs change with increasing government regulations and with the fact that more physicians will be practicing online. We want to build upon our successful object-oriented Web architecture. We have basically all of the fundamental pieces of a complete clinical solution. There are some ancillary pieces that we would like to add on it, and we have the basis to do that. In addition to that, we are also building an ASP model to support hospitals that may not have the infrastructure to handle the full IT load and want to outsource some of that load onto an ASP-type provider.

**WSR:** *Does the company have the nec-*

*essary funds to finance its project?*

**BECK:** We are financing all of our growth with our receivables and we do have the immediate future taken care of. But when you are growing 40% or more a year — in fact, last year, we grew 60% — that creates operational stresses and financial stresses. So, we haven't excluded the idea that we might seek some venture capital to continue growing at the same rate that we are now.

**WSR:** *Could you tell us a bit about your own experience and background?*

**BECK:** I began in healthcare some 25 years ago as a programmer and analyst for a company that was building laboratory information systems. I then went back to school to become a lawyer, thinking that I would practice healthcare law and computer law and that's what I studied. But during my time in law school, my partner and I decided to put this business together and we did. So, I passed the bar in California but I never actually got to practice law.

**WSR:** *And finally, what messages would you like to convey to potential investors looking at the company as a long-term investment opportunity?*

**BECK:** I think the first message is that we are very well positioned in a market that is, not only huge already — a \$21 billion or \$22-billion-a-year market — but one that is growing very rapidly. I think even given the fact that the Internet took a beating with the last round of dotcom-type companies, still there is a general recognition out there that the Internet has a lot of value to add to the world of information technology and especially to healthcare. Healthcare is a very mobile environment where caregivers and patients move around a lot, and the Web is the ideal tool in which to provide information to that market. ●