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INDEPENDENT INVESTMENT BANKING FOR GLOBAL
TECHNOLOGY, MEDIA, MARKETING & INFORMATION

Tech M&A Update – Zero to Sixty in Mere Seconds and Always Connected...

This month's letter is written by Joseph Sanborn, Managing Director & Co-Head of Technology Banking

Google's announcement earlier this year about having an "autonomous" (or driverless) car on the road within five years caused whiplash for many auto industry executives. Yet, relatively little has been said about the challenges of managing the growing complexity of technology in cars...a problem that will only snowball in the years ahead. Even today, the average high-end car has roughly seven times more code than a Boeing 787 (meaning... LOTS of things can go wrong!).

Last month, Harman Industries announced two major acquisitions to accelerate its vision of supporting the connected car. Spending nearly a billion dollars (assuming the earn-outs are achieved) to acquire Symphony Teleca and Red Bend Software, Harman announced these investments in software and services to address the rapidly evolving area of Internet of Things ("IoT"), fully endorsing the notion that one's connected car will be part of a consumer's broader connected lifestyle and an increasingly interconnected and networked world. Dinesh C. Paliwal, Chairman/President/CEO of Harman, stated "IoT is ushering in a rapid convergence of experiences, content and commerce and advancing technology from digital to connected to intelligent systems," spawning an era of "delivering consumers a seamless, connected car and connected lifestyle experience."

Early telematics offerings provided consumers with piece of mind and access to a concierge (think OnStar). The next generation of such offerings, however, will be far richer, as dozens of apps more efficiently integrate consumers' cars with their entire connected lifestyle. Imagine content that will seamlessly flow from iPads to computers to a car's infotainment system, or apps that will automatically chart your course when you enter the car by accessing the appointment in your phone's calendar. As you near your house, your car will turn the lights on at your "smart home", and then jump-start your dinner by turning on your Wi-Fi-enabled oven. Road warriors will no longer have to worry about tracking mileage for expense reports, since their cars will automatically upload mileage data into their company's accounting system.

Car companies talk at length about the range of new subscription services they will offer consumers. However, automakers' biggest opportunity may lie in leveraging the massive amounts of data that they will derive from the connected car – to dramatically improve safety, reduce production costs and better address ongoing service and recall issues. In a world of Big Data and its associated analytics, the automakers may also become major "wholesalers" of information that could unleash new commercial approaches to monetizing their knowledge of a driver – for example, think about how much a CPG company would pay to deliver "ads" specifically targeted to a driver or what an insurance company would give to be able to track "safe driving" habits). In addition, automakers will have the opportunity to create more personal, long-term relationships with their customers by knowing more about consumers' interests, their driving habits and vehicle usage needs, especially when they look to upgrade their vehicles.

Increasingly, the auto industry is coming to terms with the reality that they are technology companies. According to Strategy Analytics, a typical car contains 100 million lines of code (LoC), and the number is growing quickly. In electric vehicles, there can be 40% to 60% more software than in standard vehicles. The growth in software is also true for heavy equipment and machinery used in such industries as construction and agriculture. As auto manufacturers morph into technology companies, the entire industry has embraced the challenge of finding ways to more efficiently manage and secure the software embedded in cars.

To date, the car's core systems (outside of infotainment) have been almost entirely a closed ecosystem, in which only the automakers and their dealers can access the information. As automakers start connecting the car to the broader connected world, they will have to grapple with the security risks of operating in an open environment. Can you imagine the lawsuits and public relations damage that will occur when a car's system is hacked (which inevitably will happen) and how much they will be paying to the vendor that solves the problem? Similarly, the automakers (just like Google and Facebook) will have to develop privacy policies in anticipation of consumers asking how data collected from their vehicles is used and how they can "opt-out" if they wish.

In addition, expect automakers to look for more efficient ways to service the technology in cars. Over-the-air (OTA) software updates for cars are being implemented in a similar manner to the software updates that occur in smartphones (based on the offerings of technology companies, such as Red Bend). Any software update for a vehicle's connected services can be done wirelessly OTA, keeping the OEM in contact with the vehicle, but eliminating the need for a dealership visit. This matters because in the past year alone, over 60 million cars were recalled in the US, many attributed to software glitches. The cost – and burden – that recalls place on the driver and the vehicle manufacturer can be severe.

As technology bankers, we look at emerging trends for the connected car within IoT and naturally ask "who will be the winners and how will investors make money?" While the benefits are clear for both automakers (for the reasons cited in this article) and carriers (from having more devices on their networks), we believe the real winners from the connected car will be the technology companies that service this industry and drive innovation. While the world of Big Data has the power to transform the automobile industry in the "connected" era, the reality is that the industry lacks many of the skills necessary to seize the opportunity. They are addressing this technology gap by opening "innovation centers" in Silicon Valley and elsewhere. In the past four years, for example, major carmakers, such as Ford, Volkswagen and Mercedes-Benz have opened such "labs". These "outposts" are charged with building relationships with both start-ups and larger technology companies, which can also lead to equity investments in early leaders.

Expect the automakers to ramp up their corporate investing arms and turn increasingly to start-ups for their technology needs. Just as we saw the first real innovation in home thermostats come from a start-up rather than an incumbent (i.e., Nest, which is now part of Google), we also expect that young companies will drive much of the innovation in the world of Apps around the connected car and play a key role in enabling automakers to leverage all of the data they capture from these "smart" vehicles.

These are our brief highlights for February. Please stay tuned for the next issue of our Tech M&A Update, and don't hesitate to contact us to discuss any topics related to JEGI's Tech Coverage or your company's M&A strategy.

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Private Company Spotlight – QualiSystems

Each issue, we spotlight one later-stage private company for our audience. As long-time technology investment bankers, we will point out the characteristics that enable these companies to be emerging market leaders and ultimately become compelling targets for strategic acquirers, as well as later-stage growth equity and private equity investors.



QualiSystems is headquartered in Santa Clara, California, with a major presence in Israel. Investors include Evergreen Venture Partners, Gemini Israel Ventures and the Fishman Group, as well as a venture capital arm of a leading cloud company.

This month's spotlighted company is one we have known and watched develop for about two and a half years. QualiSystems is a rapidly growing infrastructure software company that is an interesting beneficiary and enabler of the continued explosive adoption of cloud computing. In short, QualiSystems provides orchestration and automation software to help enterprises, service providers and government agencies make their data centers, converged IT infrastructure, networks and IT test labs more productive and agile, while reducing costs as well.

The Company had spent much of its earlier existence as a clear leader in providing the test automation platform needed to make enterprise and network operator environments more agile and competitive by speeding up the testing cycle. More recently, QualiSystems leveraged this core competency and extended it to execute on its exciting vision for Cloud-Shell – a self-service DevOps orchestration and automation platform to handle heterogeneous infrastructure. The Company has now reached a level of critical mass with hundreds of customers, several key industry partners and significant revenue, and we see big things for QualiSystems in the not-too-distant future. The following is a question and answer session we had with QualiSystems CEO Lior Koriat...

Q. QualiSystems is positioned in a market full of buzz words, such as cloud infrastructure, DevOps, orchestration, etc. What is the “elevator pitch” of the main problem(s) you are trying to solve?

A. We provide Automation for IT that enables organizations to deliver IT as a set of easy-to-use services to its customers. IT is comprised of three main things: infrastructure (whether on-site or cloud infrastructure); applications; and business processes. All three need to be automated to get to IT-as-a-Service, including what is referred to as “private cloud” and “hybrid cloud”. QualiSystems is unique in its capability to automate across all three of these key components of IT.

Let's look at an example like “DevOps”. DevOps refers to automating the development and testing process so that it can be delivered as a service. We provide that process automation. The development and testing process has many steps and some of those steps involve orchestrating the hardware and software applications that are used for development and for testing. We provide that orchestration. We also provide a self-service catalog for all of the processes that the users perform. Users can select a process from that catalog, and it is automatically executed. In short, we help to automate all of the critical components of IT and enable them to be delivered as services.

Q. How do you define and size this market? How big of an opportunity is it for you?

A. The market for enabling software, for creating private and hybrid clouds, is growing very fast right now. According to IDC, this market is expected to be \$5.8 billion by 2018 and is growing at over 26% per year. Most of our customers are on a journey toward turning IT into hybrid clouds and this journey will take several years. But, even at early stages in the journey customers begin to use automation tools like ours to build specialized private cloud services. Those services evolve and grow as customers mature, and we grow along with them.

Q. What “secret sauce” does QualiSystems have that differentiates it from other vendors, big and small, that proclaim similar messages? You got your start as a testing and lab automation company. How has that shaped your current capabilities?

A. Our secret sauce is in the way that we allow today's IT workers to become effective at automating IT infrastructure, processes and applications by giving them simple visual tools instead of requiring programming skills. In addition, because we started out building test and lab clouds for early adopter organizations like tech and telecom companies, we have a rich and mature set of features for creating the “on-demand” experience that private clouds require. These

services include the ability to create protected clouds within a large shared hardware and software environment, and the ability to automatically create these protected clouds on-demand for hundreds or thousands of users at the same time. To create these on-demand clouds, we automate the set up and configuration of all of the hardware, installation and software, and automate running applications in that cloud.

Q. We have long been impressed by the number and quality of customers you have been able to win, even early on in the Company's life. Can you give us some representative case study examples of why they chose you and how you have added value to them?

A. Cisco is a good example of how we help customers build “on demand” clouds. Cisco DevNet is a Cisco service that is created and delivered entirely on QualiSystems’ cloud management platform. DevNet is a publicly available portal provided by Cisco for its application development community. Application developers can go to the Cisco website and log into a developer’s portal where they can request a private “on-demand” environment with Cisco equipment and software and then develop and test their own application against that equipment. QualiSystems software does all of the work “under the covers” to reserve and configure the entire environment across thousands of developers simultaneously. Cisco is trusting this critical capability to QualiSystems because we have the ability to deliver this kind of on-demand cloud service quickly and expand it to hundreds of thousands of users over time.

We have been chosen by many Global 500 companies, including 11 of the top 20 service providers, because of our enterprise robustness and features. Our heritage with carriers and network equipment manufacturers has served us well in this regard.

Q. Can you share with us some insight into the growth path of the company in the past and looking forward?

A. With a 50% CAGR and accelerated market adoption, QualiSystems has been successfully growing its presence in North America, EMEA and APAC. Our innovative CloudShell solution has been rapidly growing since its launch in 2013, and it has been selected by industry leaders as their Cloud Infrastructure platform. Our immediate serviceable market is very large, and the overall market opportunity is immense. We have aggressive growth plans, and we increase our go-to-market and engineering efforts accordingly. More specifically, we are aiming to grow our cloud business more than 100% YOY in the next couple of years.

Q. What excites you when you think about QualiSystems' future?

A. The IT industry is still in the early stages of delivering on the promise of IT-as-a-Service. We have proven software that enables IT orchestration and automation. Our relationships with key early adopter customers and vendors demonstrates the strength of our technology. Our goal is to be a key partner of choice for IT organizations as they transform themselves into delivering on-demand services. Over the next five years, a significant portion of the Fortune 1000 IT organizations will be making this journey.

Hey, Did You See This?

AgilOne – January 21, 2015

AgilOne announced the industry's first integrated predictive marketing cloud. With the AgilOne 5 Predictive Marketing Cloud, marketers now have the industry's only solution that balances advanced, out-of-the-box predictive marketing capabilities with turnkey email, web and Facebook campaigns — making it easy for any and every marketer to create relevant, cross-channel campaigns quickly. AgilOne provides the only comprehensive platform that empowers businesses of all sizes to improve customer relationships at every touch point – improving customer relationships, strengthening brand loyalty and in turn boosting revenue.

Celtra – January 12, 2015

MEC, a leading global media agency, today announced a strategic partnership with Celtra, a leading creative, analytics and optimization platform for display advertising, for the creation of data-driven, mobile and cross-screen display ads. The partnership brings content, data, and media together, seamlessly enabling the right message to be delivered to the right audience at global scale. Clients will not only gain access to Celtra's proprietary customer benchmarking data to inform the strategic planning process; but also to its AdCreator 4 Platform, delivering billions of global impressions to streamline and optimize the creative development of mobile and cross-screen experiences.

Eventbase – January 21, 2015

Eventbase, creators of the world's most trusted mobile event platform, is launching new functionalities to its SXSW GO app next month, including Around Me, which enables attendees to view a live listing of who is nearby and prioritize by key interests to provide hyper-local networking. Eventbase clients include many of the largest conferences, trade shows, festivals, sport events and venues on earth, such as SXSW, Cannes Lions, Comic-Con, Disney, Sundance, Lollapalooza, ESPN and the past three Olympic Games. Eventbase also offers a self-service freemium app that's perfect for events of any size.

i4cp – January 9, 2015

The Institute for Corporate Productivity (i4cp), the leading human capital research firm that helps companies build and sustain high performance, announced today that the fourth quarter of 2014 marked the strongest quarterly results in company history, and capped off a record fiscal year for the company. New members joining the i4cp network in the last quarter include Ingersoll-Rand, Starz Entertainment, Cigna, Amtrak, McDonald's, Ohio Department of Transportation, PEMCO, Omnicare, Integris Health, Synopsys, and many other organizations. i4cp has been ranked on Inc. Magazine's 500|5000 list of fastest growing private companies for four consecutive years.

PlumChoice – January 5, 2015

PlumChoice, Inc. and InstallerNet, Inc., announce they are combining their strengths in remote and onsite technical services to empower manufacturers, retailers and solution providers to deliver on the promise of connected devices. Their new customer-lifecycle technical support offering, Connected Lifestyle Services, provides technical support for the full customer lifecycle, enabling sales, installation and onboarding, and ongoing support that increase basket sizes and average revenue per user (ARPU), minimize returns, secure adoption and usage, and enhance the customer experience, facilitating greater lifetime value.

WordStream – December 18, 2014

WordStream, Inc., a provider of search engine marketing software and services, today announced the launch of its latest software tool, the Bing Ads Performance Grader. This new tool brings the concept of WordStream's award-winning AdWords Performance Grader to Microsoft Bing Ads, allowing Bing advertisers to quickly and easily evaluate the strengths and weaknesses of their accounts and get actionable tips for improvement. Leveraging WordStream's wealth of PPC data, the Bing Ads Performance Grader examines the strength of a Bing account across 10 key metrics.

January M&A Transactions in JEGI Tech Coverage

Buyer	Seller	Target Description	Enterprise Value (\$mm)
<i>Deals with Values (by size)</i>			
Harman International Industries	Symphony Teleca (Symphony Technology)	Creates and commercializes SaaS/cloud enterprise software, mobile products and solutions.	\$780
BATS Global Markets	Hotspot FX (Knight Capital)	Offers electronic foreign exchange (FX) marketplaces to foreign exchange traders.	\$365
Bridgepoint Advisers	eFront (Francisco Partners)	Provides software solutions to the financial industry.	\$340
Harman International Industries	Red Bend Software	Offers mobile software management solutions for mobile devices and services.	\$200
Microsoft	Equivio	Provides software solutions for the management of data redundancy in content-centric business processes.	\$200
Performant Financial Corporation	Premier Healthcare Exchange	Provides healthcare cost management solutions for health plans.	\$149
Dun & Bradstreet Corp.	NetProspex	Provides cloud-based data management solutions.	\$125
Bottomline Technologies	IntellinX	Develops fraud detection and intervention solutions.	\$86
Demandware	Tomax Corporation	Develops cloud-based retail solutions for retailers in North America.	\$75
Neulion	DivX	Develops, distributes, and licenses digital video technologies for PC, living room, and mobile environments.	\$66
S. Carter Enterprises	Aspiro	Provides subscription-based premium music streaming services under the WiMP Music and TIDAL brands worldwide.	\$56
SolarWinds	Librato	Develops software for monitoring and managing cloud apps and maximizes the utilization of resources in cloud and data centers.	\$40
Aveva Group	8over8 Limited	Provides lifecycle contract management software solutions for organizations that build and operate assets.	\$27
Borderfree	Bundle Tech	Provides online retailing services.	\$22
Mindtree	Discoverure Solutions	Provides information technology solutions and services to insurance and healthcare industries.	\$15
TripAdvisor	lens	Operates a restaurant booking platform.	\$11
Slyce	SnipSnap	Offers a mobile app to convert printed coupons into digital format.	\$6
Ubiquity	Coversant	Provides collaboration software.	\$6
SITO Mobile	Hipcricket	Provides data-driven mobile engagement solutions for brands, agencies, and media companies to drive loyalty and sales.	\$5
<i>Deals without Announced Values (alphabetical by buyer)</i>			
Accenture	Structure Consulting Group	Provides business advisory, system integration, and customized solution development services to energy and utility industries.	
Apple	Musicmetric	Operates an online platform that provides analytics and intelligence to music and branding industries.	

Buyer	Seller	Target Description	Enterprise Value (\$mm)
athenahealth	Razor Insights	Offers cloud based solutions to healthcare industry.	
BroadSoft	Leonid Systems	Develops software for provisioning, end-user device and service management, life cycle management, etc.	
Capital One Financial Corporation	Level Money	Develops money meter, a finance app to help track spending.	
Citrix Systems	Sanbolic	Provides distributed data management solutions.	
Clearview Capital	Xact Data Discovery	Provides data discovery and management services.	
Court Square Capital Partners	Research Now Group	Operates as a digital data collection and analytics company.	
Dropbox	Pixelapse	Offers a visual version control and collaboration platform for open source and private design projects.	
Dropbox	CloudOn	Operates as a developer of mobile productivity tools.	
DST Systems	kasina	Provides consulting, research and benchmarking services.	
Elsevier	Newsflo	Operates an academic-specific media monitoring service that tracks over 55,000 English-speaking media sources.	
Equinix	Nimbo Technologies	Provides IT products and solutions for medium and large enterprises.	
Facebook	QuickFire Networks	Provides disruptive service provider traffic processing platforms for network traffic.	
Facebook	Wit.AI	Operates as a voice-recognition startup that can turn speech into actionable data.	
Fair Isaac Corporation	TONBELLER	Provides integrated solutions for governance, risk management and compliance.	
Genstar Capital	Telestream (Thoma Bravo)	Provides live and on-demand digital tools and workflow solutions to transform video on the desktop and across the enterprise.	
Global Solutions (Bain Capital)	Symbio	Provides innovation, co-creation and augmentation services.	
Hearst Advertising Worldwide	ad DEPOT (5 fifteen)	Provides an integrated cloud solution for advertising sales, order processing and billing for the publishing industry.	
HelpSystems (Summit Partners)	Halcyon Software	Develops multi-platform systems management software solutions.	
Huron Legal UK (Huron Consulting)	Sky Analytics	Provides web-based tools, analytics and spend software for corporate law departments.	
Intuit	Zeropaper Serviços de Informática	Develops an ERP cloud-based financial management software platform.	
Ipreo (Blackstone, Goldman Sachs)	ClearMomentum	Provides a portfolio monitoring software.	
IVANS Insurance Solutions (Applied Sys.)	NxTech	Develops interface and data integration solutions.	
LexisNexis Risk Solutions (Reed Elsevier)	BAIR Analytics	Provides analytical software and service for law enforcement and defense sectors.	
LocoMobi	Smart Marketing Concepts	Provides web-based real-time reservation solution for parking companies.	

Buyer	Seller	Target Description	Enterprise Value (\$mm)
Marlin Equity Partners	Asentinel	Provides telecom expense management solutions and services for companies and governments.	
Meredith Corporation	Selectable Media	Specializes in creating online video to connect brands with engaged audiences.	
Microsoft	Revolution Analytics	Provides enterprise software data analysis solutions.	
Naylor (RLJ Equity)	Timberlake Membership Software	Provides association management software solutions.	
Nielsen	Brandbank	Provides digital brand content for e-commerce sites, mobile apps and virtual merchandising systems.	
Open Text Corporation	Informative Graphics	Provides viewing, collaboration, redaction and document transformation software.	
Pamlico Capital	Dexter & Chaney	Provides construction accounting and construction project management software solutions for construction companies.	
Pinterest	Kosei	Builds personalized advertisements to target users and drive more engagement.	
Publicis Groupe	Monkees	Offers web marketing and development services.	
Symantec	Narus (Boeing)	Provides cybersecurity data analytics solutions for enterprises, carriers and governments worldwide.	
Synchrony Financial	GPS shopper	Operates a mobile commerce platform that allows retailers to create omni-channel customer experiences.	
TA Associates	Access Technology Group	Designs and develops business and accounting software for the middle market.	
Teradata	Appoxee	Develops and delivers software for mobile apps.	
Tinder (IAC/ InterActiveCorp)	Namesake	Creates Tappy, a mobile app that starts a text thread after a user sends a photo message.	
Travelport	travel-IT	Offers IT and software solutions for the software industry.	
Twitter	ZipDial Mobile Solutions	Offers a mobile engagement platform for lead gen, branding campaigns, loyalty and coupons, etc.	
Wahanda	Lemon Labs	Offers mobile app development services.	

About The Jordan, Edmiston Group, Inc.

The Jordan, Edmiston Group, Inc. (JEGI) is the leading independent investment bank for the global technology, media, marketing services and information sectors. Over the past 28 years, the firm has completed more than 500 M&A transactions, serving global corporations, private companies, entrepreneurs, and private equity/venture capital firms.

JEGI's senior bankers average nearly 20 years of M&A experience and personally lead each client engagement. Through the firm's broad network of industry contacts and a deep understanding of the markets that its clients serve, JEGI helps technology companies find their optimal strategic paths via exit or growth capital. The firm often identifies and completes transactions with "outside the box" buyers for its clients by leveraging its unique perspective and extensive high-level relationships across diverse markets. For more information, visit www.jegi.com.

Select Recent JEGI Technology Transactions*

 <p>a leading software and data provider to the agriculture market</p> <p>has been sold to</p> 	 <p>a leading event housing software and services provider</p> <p>has been sold to</p>  <p>a subsidiary of</p> 	 <p>a leading event housing software and services provider</p> <p>has been sold to</p>  <p>a subsidiary of</p> 	 <p>a leading tech-enabled search and digital marketing agency</p> <p>has been sold to</p> 	 <p>a leading provider of mobile workforce management solutions for field service</p> <p>has been sold to</p>  <p>a portfolio company of</p> 
 <p>a leading mobile app market intelligence and analytics provider</p> <p>has been sold to</p> 	 <p>a pioneer and leading SaaS provider of talent analytics to HR and C-level professionals</p> <p>has been sold to</p>  <p>for \$52,000,000</p>	 <p>a full service competitive advertising tracking firm</p> <p>has been sold to</p>  <p>a portfolio company of</p> 	 <p>a leading provider of shopping and shopper marketing software and services</p> <p>has received a significant investment from</p> 	 <p>a portfolio company of</p>  <p>has sold</p> <p>OneSource</p> <p>the leading provider of sales enablement and business intelligence SaaS solutions</p> <p>to</p> 
 <p>a global leader in digital engagement specializing in promotions and loyalty campaigns across mobile, social and web</p> <p>has been sold to</p> 	 <p>a SaaS marketing platform (CRM) for real-time, multi-stage, and multi-channel marketing including social media, email, and mobile</p> <p>has been sold to</p> 	 <p>a pioneer and leader in mobile entertainment services</p> <p>has been sold to</p> 	 <p>the leading SaaS platform for retail transaction optimization solutions</p> <p>has been sold to</p> 	 <p>an online behavioral targeting network</p> <p>has been sold to</p>  <p>for approximately \$95,000,000</p>

*Some of the transactions highlighted above were completed by JEGI Managing Directors Joseph Sanborn and Jeff Becker, prior to joining the firm.

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