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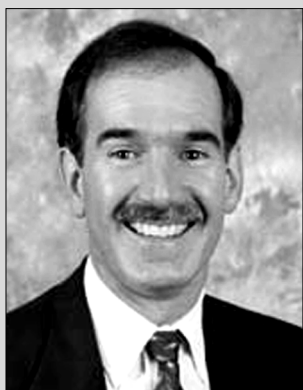
# THE WALL STREET TRANSCRIPT

Questioning Market Leaders For Long Term Investors

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## ADVIZOR Solutions, Inc.

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**DOUGLAS A. COGSWELL** is President and Chief Executive Officer of ADVIZOR Solutions. Mr. Cogswell has held this position since ADVIZOR's founding in the winter of 2003. Prior to that he was President & CEO of Visual Insights, a Web Analytics software company which he led through a successful spinoff from Bell Labs, and two highly successful funding rounds. Previously, he was president and CEO of Palindrome Software Company, also known as Seagate Software. Under his leadership, Palindrome's performance accelerated, growing over 300% in one year. He led the sale of Palindrome to Seagate Software and managed the company's subsequent purchase and merger with Arcada Software to create a market leader in storage management technology. From 1992 to 1994, Mr. Cogswell was executive vice president and chief operating officer of Comdisco's \$250-million Disaster Recovery Services business. Earlier in his career, he held various sales/marketing and general management positions, including five years as a principal at Booz Allen & Hamilton, where his focus was on strategy consulting to the information industry. Mr. Cogswell holds a Bachelor of Arts in Physics and Electrical Engineering from Dartmouth College (Summa Cum Laude) and a Master of Business Administration from the Harvard Business School. Mr. Cogswell participates actively on a number of Boards, including the Chicagoland Chamber of Commerce, the Chicago Software Association (of which he is Chairman), and Opportunity International (which is focused on creating jobs for the poorest of the poor in 28 countries).

**(YAK104) TWST: Please give us a brief history of ADVIZOR Solutions and an overview of what the company does?**

**Mr. Cogswell:** ADVIZOR Solutions is a November 1999 spin-off from Lucent Bell Labs. We spun out ten years of Bell Labs' research in a field called Data Visualization. We simultaneously bought and merged with a Canadian company called Visible Decisions. For our first three years we were known as Visual Insights. Then, in the winter of 2003, we repositioned and relaunched the company as ADVIZOR Solutions. Today we are in the business of providing analytical dashboards to the Business Intelligence industry and market.

**TWST: Can you explain that in layman terms for our readers?**

**Mr. Cogswell:** Today many companies take business data and put it into data warehouses. There are a whole series of different products that allow you to create data warehouses, and then reports from the data in these warehouses. The reports are typically data tables with some bar charts. The problem is most business leaders get all these reports and don't know what to do with them. The reports beg questions that they need more reports in order to answer. It's overload. So, we are in a business, if you net it out, that helps people cut through the report clutter to find things that really matter out of all that data.

**TWST: Can you give us a brief overview of some of the clients that you have and the solutions you supply?**

**Mr. Cogswell:** We have two types of clients: large end-user companies (typically Global 2000 companies), and software OEMs who use our software as part of their offerings. A good example of a large end-user customer would be British Petroleum. They use our software in eight or ten different business areas to provide insight to management on what really matters. The ADVIZOR software allows them to explore their data to find things that are really important. Often these things don't jump out of a report. The business problem areas they use ADVIZOR in span staff areas like human resources, all the way into some of their core oil and gas production areas. Other examples of usage would be in financial services. We've also done a lot of work in pharmaceutical — specifically in drug development, and also sales and marketing. We are additionally doing a lot of work in healthcare right now for billing analysis, patient analysis, and disease management.

**TWST: Doug, do you feel that the international markets can use your product?**

**Mr. Cogswell:** We are global. We are a small company, but we actually have strong sales now in the UK, Mexico, and in South Asia in addition to the US. We sell through partners in the international market.

**TWST: And you just mentioned some of your partners. Is the company looking at any possible acquisitions in the future?**

**Mr. Cogswell:** As a small emerging growth technology company, we are always open to that because we provide one layer in a stack of capability called Business Intelligence. We naturally work with other technologies and products to provide a whole solution. We have a number of strong software partnerships today. Several of them are large public companies, for example, Business Objects, Information Builders, and IBM. Others are smaller private companies. We are continually assessing how best to align with our various partners.

**TWST: Can you tell us about some of your competitors and a little bit about competitive landscape? What makes ADVIZOR Solutions unique? How do you stand out?**

**Mr. Cogswell:** There are two things that are unique to us. One is what we call Visual Discovery™. All of our graphics are interactive. So if you, for example, see something on a bar chart that looks unusual, or perhaps you see an outlier on a scatter plot, you can still click on the points of interest and change the data to just those things you identified. All of the graphics immediately update to reflect this selection. So, visual discovery uses the graphs to let the analyst or manager slice and dice and navigate through his or her data. Nobody else can do this. In everything else we've ever seen graphics display what was in the data. We use graphics to change the data. So, managers can explore their data without having to do database calls or complex pivot table rotations and so on. The other thing that is unique about us is that we have 12 visual components [graphics] and they are "plug-and-play." These components snap together like Lego blocks. Some of

them are very unique. For example, in pharmaceutical clinical analysis we have some ways of showing the data that are unique to that problem. This adds a ton of value, and is very hard for others to do.

As far as competition, we compete with other data visualization companies which tend to all be small emerging growth players like us. We think we have big technology advantages in the areas that I just discussed. We also compete with the larger software companies that have some form of graphical representation or some form of charting, or some form of dashboards. Part of our job is to position ourselves as added value to those.

**TWST: Doug, can you give us a sense of the company's outlook in the next two to four years? Can you tell us about the strategic direction of ADVIZOR Solutions?**

**Mr. Cogswell:** The big problem we are solving is a lot of businesses have spent a lot of money putting their data in data warehouses, and they have no idea what to do with it all. If you were to go to some of our bigger customers you would hear that after large investments in time and money to get their warehouses and reporting up and running, management asked, "What do I do with the data now? I'm overwhelmed with all the reports." We are trying to solve that problem.

We believe that putting data into spreadsheets and bar charts is not enough. Those weren't God's only gift to mankind in how to see business data. So, we have developed a different way of doing it, and we think it is pretty powerful.

Our strategic direction is a combination of partnering with the other software companies that build these warehouses, as well as with the solution integrators who put them into customers in target locations like Chicago, New York, and London. They all use our stuff to add on to what they have already put in. Our go-to-market strategy is all about partnering with the other players in this space to add value to what they are doing.

**TWST: Are there any large-scale economic or political factors that can see that may affect the company in any way?**

**Mr. Cogswell:** Well, obviously we're subject to the economic situations and clearly one factor that is always on a horizon is the terrorist strike that would hurt our economy. That's going to hurt everybody and us. I think short of something like that we are in a pretty good situation because there is growing need around the world for the kinds of things we do. And if the economy stays at least somewhat healthy, we are in good shape.

**TWST: What do you see as some of the basic challenges that may be facing the company in the next 12 to 18 months?**

**Mr. Cogswell:** We are an emerging growth company, so we have to deal with capital. We've got to deal constantly with the fact other players are much larger than we are and can potentially knock off our technology. We've got to push out and continue to get customers and keep them satisfied. We have been doing that pretty well so far, but we need to keep that up. We need to keep innovating our product to stay ahead — we know our development team is smaller than a bunch of the bigger players out there!

**TWST: Doug, can you give us two or three reasons why people should pay close attention to ADVIZOR Solutions?**

**Mr. Cogswell:** We are solving a big unsolved problem. We have unique technology with deep roots from our Bell Labs heritage, and we have proven with a number of large accounts that people really need our stuff. When they get it, it adds tremendous value. They become really satisfied and want more.

**TWST: Do you see any significant developments in the industry and your markets?**

**Mr. Cogswell:** If you take Business Intelligence software market, which is a multi-billion dollar market, I think the biggest change is Microsoft coming in to it. They are likely to commoditize a lot of the standard offerings and make them part of the common infrastructure. They are likely to “own” the mass market. This will reposition a lot of the existing successful Business Intelligence players up market and away from them. That is going to be a big change. Microsoft is investing a lot of money and is serious about making this happen. This means that we and our partners need to think carefully about the changing landscape. I actually think this is good for us because if data collection, storage and report generation become prevalent in a Microsoft-driven infrastructure layer, then there are more places where we can add value on top of it.

**TWST: Doug, can you introduce us to the top-level management team over at ADVISOR Solutions and tell us a little about their skills and experience?**

**Mr. Cogswell:** My background is an undergraduate degree in electrical engineering and physics from Dartmouth, and MBA from Harvard. I have done strategy consulting with Bain & Company and Booz Allen for a good chunk of the 80s. Then in the 90s, I did a corporate turnaround with a large Chicago technology company. I then got into leading venture-funded software companies. This is my third. One of them was sold and became the foundation of Veritas. I

was recruited into this opportunity when it was part of Bell Labs to spin it off. Another key player is John Pyrcce. He is our CTO. He is the lead Bell Labs researcher who has been with this technology since the early 90s. Tim Barg leads our development team and has been with me in prior companies. Tim has extensive experience in packaged software development and management expertise.

**TWST: Any final thoughts, anything you would like to add to the interview?**

**Mr. Cogswell:** I’d just say that I think the BusinessIntelligence market is going to go through a lot of change, as especially Microsoft comes into it. I think the demand potential is strong, and there is a lot of room for emerging growth players with unique capabilities to add value and have a successful run. It is an exciting time to be here and our success will be determined by both building the business with end customers, and also how we align with other partners.

**TWST: Thank you.**

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