

EXHIBIT D



Decatur Jones
Equity Partners, LLC

Independent Equity Research

SCO Group, Inc.
 (SCOX)

August 8, 2003

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Rating	Underperform	
Current Price	\$11.00	
52 Week Range	\$.78 - \$15.02	
DCF Price	\$6.00	
Shares Outstanding	13,663,000	
Market Cap (\$000's)	\$150,293	
Cash and Equiv. (\$000's)	\$10,015	
Long-term Debt (\$000's)	\$618	
Book Value / Sh	\$	0.99
Enterprise Value (\$000's)	\$140,896	
Year	Oct-03	Oct-04
Revenue	\$73,859	\$52,264
Rev Growth	15%	-29%
EPS (GAAP)	\$0.83	(\$0.23)
EPS (consensus)	nm	Nm
EPS Growth	nm	Nm
EV/Rev (x)	1.9	2.7
P/E (x)	13	Nm

Initiatives Put SCO on Binary Track

We have initiated coverage of Lindon, Utah--based SCO Group with a rating of Underperform.

Investment Considerations:

- SCO's core software products are mature and produce declining revenue;
- New products have a poor track record, making invigorated growth difficult to predict;
- The company's success largely hinges on a new IP licensing strategy of uncertain value;
- Revenues from IP licensing may only come at the cost of suing its customers, generally a short-lived strategy;
- The company is under potentially costly legal attack in response to its licensing initiative.

Investment Summary

Our rating of Underweight is driven by our belief that the company's business model is unsustainable. SCO Group has entered into a high-risk strategy of enforcing intellectual property rights, although it is not clear whether SCO owns these rights. The targets of SCO's claims stretch beyond developers and distributors to end-users. Our generally negative outlook for the company's prospects is not so much based upon a belief that SCO is incorrect in its assertions, as it is a condemnation of the tactics the company is taking if its claims are valid. At the heart of the matter is SCO's assertion that Unix software code it came to own through a series of transactions was illegally made part of the Linux operating system without SCO's authorization.

Threatening customers is never a long-term growth strategy

If such is the case, it would appear fairly clear-cut for SCO to publicly identify the infringing code, file suit against the developers and distributors of such code, and push for resolution as soon as possible. Instead, SCO has only disclosed items it believes are infringed under Non-Disclosure Agreement (NDA), is pursuing end-users, and appears content to wait until court appearances in 2005

to collect damages. These actions run counter to those generally taken by companies believing their rights were infringed upon (e.g., high-profile suits by AT&T, Lotus, Novel, and Apple) and suggest that SCO is not confident its claims will hold up to scrutiny. If we are misinterpreting what may be merely poor legal counsel and SCO's rights are assured, then threats of litigation hardly seem like a way to win over end-users -- particularly when trying to turn around a declining and unprofitable core business. Furthermore, SCO's response to IBM's lawsuit - asking why IBM will not indemnify customers - appears to be a red herring. We are not aware of ANY software companies that indemnify their customers' use of their product. Finally, SCO's statement that the "clearest" course for customers is to license their products, would tend to indicate that the company views the murkiness around its claims as an advantage. Later in this report we detail why SCO's claims may be invalid.

Business Model

The company drives revenues from the licensing of software products, licensing of intellectual property, and services. The company's historic software products include UnixWare and OpenServer. Its primary new product, SCOX, is designed to help bridge the gap between Unix systems and those using Microsoft's .Net architecture. More recently, the company has initiated a licensing business model, SCO Source, based on its ownership of intellectual property related to the Unix operating system.

SCO's core business, sales of UnixWare and OpenServer, was down 19% year-over-year in the first half of fiscal 2003. We expect this trend to continue, as the company is dependent on an installed base that is generally not purchasing products for new applications. A representative example is McDonalds Corporation, which uses SCO's products as part of point-of-sale systems. As McDonalds opens new stores it purchases additional licenses to maintain compatibility with legacy infrastructure, but we do not believe McDonalds is considering use of SCO's products for major new initiatives.

Core business was down 19% in the first half of 2003

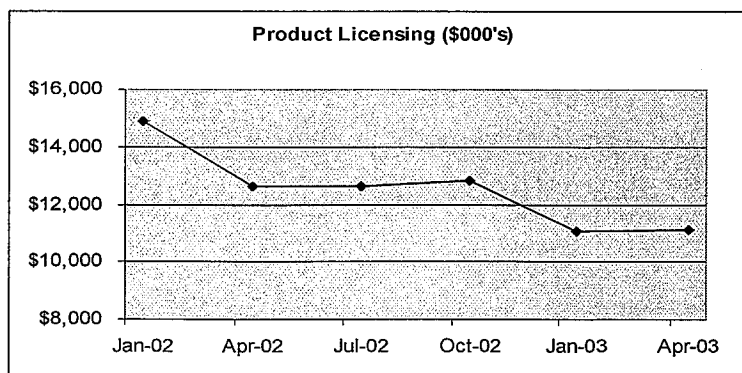


Exhibit 1: SCO core software license revenue

On the new product front, SCO has struggled to gain traction over the last few years and most recent initiatives have been scrapped, including Volution Server, SCObiz, SCOLinux and SCOré. From our perspective, SCO's newest offering SCOX shares numerous characteristics with these prior failures, and we consequently are suspect of its future growth. The only SCOX customer announced to date is a small privately-owned company called the Tak Group, which sells a service to lubricant distributors.

*SCO management,
"Initiative could
generate billions"*

New SCO Source Initiative's Potential

The most promising source of revenue growth for SCO appears to be its licensing initiative, SCO Source, based on its undisputed ownership of the Unix System V copyright and its associated implementation UnixWare. Licensing models can be quite attractive, as the development costs are often sunk and intellectual property easily scales. Nonetheless, licensing business models can be very difficult to execute, even in cases where ownership of the intellectual property is quite clear. Notable examples are microprocessor design companies MIPS and ARM, whose products enjoy widespread use but who both struggle with profitability. It is our assertion that capturing value in intellectual property is difficult, as people generally pay more for implementation than they do for IP. In SCO's case, where ownership is disputed, capturing value appears even more uncertain.

Others Have Made Large Fortunes with Less

We note there are examples of disputed intellectual property producing huge windfalls. The most notable example is the Gerome Lemelson Foundation, which collected hundreds of millions of dollars, largely from manufacturing companies that use machine vision in their processes. Lemelson's intellectual property was often subject to debate due to the fact that in many cases it relied on patents that were 40 years old. By delaying his own responses to patent office requests, Jerry Lemelson was able to win broad patent grants decades after initial narrow filings. In any event, with patents in hand, Lemelson was able to collect royalties from end-users. He first targeted Japanese manufacturers, whose culture tends to avoid confrontation, and with that success then went after major U.S. manufacturers wary of the U.S. court system. Certainly the pragmatic realities of dealing with the U.S legal system are not lost on corporate executives. Nonetheless, in 1998, Cognex, a major machine vision supplier, filed the first suit for unfair business practices against Lemelson's Foundation. While a final decision is not expected until later this year, court decisions to this point (including a denied appeal to the U.S. Supreme Court) indicate that Cognex will be victorious. SCO's focus on end-users and announced trips to Japan seem eerily familiar. Furthermore, a recent CIO.com survey indicated that nearly half the respondents, 43%, would be willing to pay licensing fees to SCO group for use of Linux, possibly to avoid litigation. With roughly 2.5 million Linux servers in operation, even a partial compliance with SCO's \$695 licensing request could result in a significant windfall to the company.

*Historically, users
prefer a tax to
court -- just don't
let the suppliers
get involved*

Even if Right, SCO Faces a Tough Challenge

The obvious downside in threatening to sue its current and potential customers is that a company almost guarantees loss of its core business. Thus the case for SCO is almost binary: if it substantiates its ownership claims over Linux, then it stands to capture large amounts of revenue at almost 100% operating profit; if it fails to establish its ownership of intellectual property related to Linux, then the company's reputation will be permanently tarnished. The best-case scenario for SCO group is that the court decides Linux is an unauthorized derivative of Unix System V. In this scenario, while some companies may migrate to other Open Source programs such as BSD, we believe most companies would continue to use Linux, given its benefits, and would pay the "tax" to SCO for the privilege. SCO could then generate significant returns for its shareholders, given the resulting royalty stream, with little concern for the fate of its traditional software business. The worst case for SCO is that recent lawsuits by Red Hat and IBM,

Unlike Lemelson, SCO isn't "below the radar"

calling for restraining action against SCO, succeed in showing that Linux is not a derivative of Unix. Developers, distributors, and customers would immediately start ignoring SCO's claims, and given the animosity generated to date, the company would quickly burn through the remaining cash on its balance sheet going out of business. We believe the most likely scenario is something in between. We believe a restraining order will not be issued, given that common code in both Unix and Linux will require more detailed analysis before a court ruling is issued. However, this places SCO in a tenuous situation if it is not able to use the lack of decision to raise money through licensing fees to fund its legal battles.

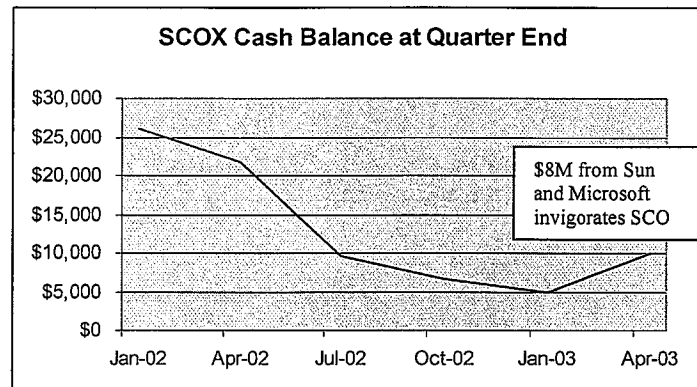


Exhibit 2: SCO's reported cash balance
Source: Company filings, Decatur Jones

Focus of SCO's Complaint Has Evolved

The core Linux software program, the Kernel, consists of tens of thousands of individual files from thousands of contributors. Any one of these contributors may have copied unauthorized code without the knowledge of the community as a whole. However, such actions by one or more rogue programmers would be quickly (within hours) corrected by the Open Source community when discovered. In such an event, we believe there is little legal precedent for SCO collecting damages against end-users or even distributors; instead, SCO may find itself trying to get blood from a turnip (i.e., an individual contributor with no company ties). We believe this is why SCO is secretive with regards to the offending code and has more recently downplayed the issue of literal copying, focusing instead on Linux as a derivative of Unix.

Precedent Stands Against SCO

The strongest case for SCO is that significant portions of Linux that provide enterprise scalability are derivatives of Unix System V. However, we believe in making this claim SCO is reaching up the development tree, trying to capture ownership of intellectual property of which SCO's code and copyright are only an implementation. As an analogy, in the late 1980's Microsoft developed office applications for both its fledgling Windows operating system and an operating system developed by IBM called OS/2. When Microsoft sold rights to an OS/2 "implementation" of its spreadsheet "concept" it did not give IBM rights to that concept when implemented in Windows. It did not matter that the OS/2 version was implemented first, that the same people wrote both and may have used common C code, or even that the OS/2 implementation subsidized the Windows effort.

IBM's obstinacy with regards to a \$3 billion lawsuit is not based on legal ignorance

IBM will look to make an example of SCO to discourage future interference

The details SCO has revealed relate to enterprise functionality implemented by Sequent, now owned by IBM and recently implemented in Linux. We believe IBM, which collected \$1.5 billion in intellectual property royalties last year and might have the world's largest department of IP attorneys, is confident this disputed code can be shown to be two different implementations of the same concept. This is why Intel does not shut down AMD's production of x86-architecture microprocessors. This is why Apple lost its lawsuit against Windows's form and function. This is why Lotus lost a challenge to Microsoft's Excel. This is even part of the reason IBM did not fight clones of its personal computers more than two decades ago. This is why we believe SCO will ultimately lose.

Finally, to those hoping that IBM finds it simpler to acquire SCO, we do not believe that is likely. IBM's countersuit tends to indicate that the company wants to make an example of SCO as to what may happen to organizations that attempt to derail its multi-billion dollar investment in Open Source. Also, as Red Hat demonstrated last week in its countersuit, standing up to SCO can make for very good PR.

Other Issues to be Battled As Well

Other arguments raised by the Linux community may also prove successful, but it is our belief that copyright law allowing derivatives of the same concept to not be derivatives of one another is the trump card. Other arguments raised to dispute SCO's claims and our analysis are discussed below:

- SCO contributed Unix code to Linux while doing business as Caldera, pursuing a unified Unix/Linux strategy, and thus lost rights to the code it contributed. We consider this argument weak, as owners can not generally inadvertently forfeit their copyright. However, this may complicate SCO's efforts to collect damages if other unauthorized code is found.
- Unix System V incorporates BSD code that was in the public domain, and thus AT&T did not have the right to sell it in the first place. While historically accurate that portions of BSD were implemented in UNIX, this does not invalidate the entire code base. Nonetheless, it may complicate SCO's case if it is forced to prove that duplicate Linux code came from UNIX, and not BSD.
- The UNIX trademark is held by the Open Group and thus SCO has no rights against Linux. While true that the trademark is held by a vendor-neutral organization, this does not preclude SCO from enforcing its copyright.
- The SCO-Novell Purchase Agreement Section 4.16(b) permits Novell at its "sole discretion" to require SCO to waive its rights related to IBM's Unix license. This clause could prove very difficult for SCO. SCO's management has not publicly discussed the letters sent from Novell asserting these rights, yet they were included in IBM's complaint. (A copy of the letters is available by contacting info@decaturjones.com.)
- SCO's violation of IBM's Patents will invalidate its claims. Most software companies maintain a library of patents that generally are not enforced until situations such as this. While not a strong argument against SCO's claims, it will force additional legal costs on SCO to defend.

Novell's letter doesn't bode well for SCO's claims

Another Red Flag

Given management's statement during the company's last earnings call that time will tell whether SCO's intellectual property rights are eventually worth billions, we were surprised to see a relatively high level of insider selling over the past couple months.

Quarter Preview

We believe the quarter ended July 31, 2003, will be relatively consistent with April results. SCO will again benefit from licensing payments by Sun and Microsoft, boosting earnings significantly. The core business will be more or less flat, around \$11 million in revenue, aided by a slightly better spending environment than the one in April, which was clouded by war in Iraq. But any advantage here will probably be more than offset by limited management attention, given the issues around IP licensing. As end-user pricing for the UnixWare kernel and its associated indemnification from legal action were not announced until August, there will be no benefit from the SCO Source Initiative in July product licensing revenue results. We would hope to see expense reduction to reduce operating losses inherent in the core business. If one considers that April's \$8.3 million in SCO Source Licensing revenue fell almost completely to a bottom line that produced only \$4.9 million in operating profit, it is clear that the core business remains unprofitable.

*July will look like
April but most
likely without new
SCO Source deals*

Nonetheless, we expect the earnings call to be relatively upbeat and that it may include an announcement of additional licensing deals struck after the quarter ended. Given the current dispute around SCO's claims, we believe the most likely additional licensees will be vendors of related products looking for a competitive edge. By paying some potentially nominal amount to SCO, these companies can announce that their products are in compliance with all known intellectual property claims, whereas their competitors might not be. Sun conveyed a similar message in a full-page Wall Street Journal advertisement in June with regards to "Blue's licensing problem." IBM for its part was "delighted" by the advertisement, convinced the tactic would backfire driving a wedge between Sun and the Open Source programming community.

Valuation and Assumptions

From a valuation perspective, we believe SCOX is pricey at current levels. The shares have skyrocketed over the past few months, from a low of \$1.14 on Feb. 7, 2003, to a high of \$15.02 on July 24, 2003. The recent run-up resulted not only from SCO's intellectual property claims but from strong April-quarter results boosted by one-time licensing deals from Sun Microsystems and Microsoft. Nonetheless, we believe the burst of revenue growth is deceptive given that the core business continued its decline and the fact that the new licensees arguably benefit more from the turmoil around Linux than they do from any intellectual property rights that the licenses granted them. Furthermore, SCO made no meaningful provision for legal expenses during the quarter associated with the relatively cost-free royalty revenue it received from licensing initiative. As has become clear, enforcement of any intellectual property rights by SCO will be very expensive, particularly given the fact that many of SCO's potential targets have very deep pockets.

Discount Rate:	12%					
	2003	2004	2005	2006	2007	perpetuity
year	1	2	3	4	5	
YY Growth Rate	15%	-29%	-5%	-5%	-5%	-3%
Rev	\$ 73,859	\$ 52,264	\$ 49,651	\$ 47,168	\$ 44,810	
Op Margin	17%	-4%	0%	10%	10%	
Op Inc	12,427	(2,239)	0	4,717	4,481	
Other Inc.	(304)	(350)	(328)	(214)	(14)	
Taxes Exp	607	400	0	472	448	
Net Income	11,516	(2,989)	(328)	4,031	4,019	
Amortization	4,118	4,100	6,000	6,000	6,000	
Earnings	\$ 15,634	\$ 1,111	\$ 5,672	\$ 10,031	\$ 10,019	\$ 64,791
discounted earnings	\$ 15,634	\$ 978	\$ 4,393	\$ 6,836	\$ 6,008	\$ 38,855
NPV	\$ 72,703					
Cash	\$ 10,015					
Sharecount	13,663					
Target price	6.05					

Exhibit 3: SCO Group Discounted Cash Flow Pricing Model
Source: Decatur Jones

Assumptions for DCF Model

Taking the above factors into account, our financial model and corresponding discounted cash flow pricing model make several assumptions. First we assume that core revenue continues to decline at a rate consistent with recent quarters. While core revenue may benefit from some end-users purchasing licenses to avoid any aspect of the legal fray, we believe this beneficial effect will be offset by current SCO customers looking to distance themselves from the embattled vendor. We assume an additional \$10 million in licensing revenues from Sun and Microsoft over the next two quarters and an additional \$4 million in yet-to-be-determined licenses beyond that. While we believe it is unlikely SCO closed any additional licensees in its July third quarter, we believe it is reasonable for SCO to close additional SCO Source customers by year-end. As discussed earlier, these companies may be Japan-based and culturally inclined to avoid conflict, particularly in U.S. courts, or they may be hardware or software vendors looking for a competitive marketing benefit.

Longer-term, our DCF model assumes SCO will be unsuccessful in proving their claims against IBM, for the reasons detailed above. At this point, SCO Source revenue will fall to zero and the core product licensing business will continue to deteriorate, living off an aging installed base.

Company Description

The SCO Group (Nasdaq: SCOX - News), the owner and licensor of the core UNIX operating system source code, helps millions of customers in more than 82 countries to grow their businesses. Headquartered in Lindon, Utah, SCO has a worldwide network of more than 11,000 resellers and 4,000 developers. SCO Global Services provides reliable, localized support and services to all partners and customers. For more information on SCO products and services, visit <http://www.sco.com>

Source: SCO Group

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SCO Group (SCOX)

August 8, 2003

Fiscal Year End	2001	2002	2003	2004e
Revenues:				
Product licensing	\$33,878	\$52,975	\$11,090	\$11,000
SCO source licensing	\$3,007	\$11,266	\$2,450	\$8,000
Services	\$6,563	\$11,266	\$1,997	\$1,700
Total revenues	\$40,441	\$64,241	\$13,540	\$20,700
Cost of revenues:				
Total cost of revenues	\$14,923	\$18,316	\$2,878	\$4,650
Gross profit	\$25,518	\$45,925	\$10,662	\$16,050
Operating expenses:				
Sales and marketing	\$33,858	\$29,554	\$6,440	\$6,000
Research and development	\$16,761	\$17,558	\$2,650	\$2,600
General and administrative	\$9,257	\$9,420	\$1,650	\$1,300
Amortization Expense	\$10,664	\$2,853	\$700	\$700
Restructuring Charge	\$3,130	\$6,728	(\$252)	\$130
Stock based compensation	\$1,975	\$1,012	\$212	\$350
In Process R&D	\$1,500	\$1,180	\$406	\$350
Write Downs and Other	\$82,009	\$1,180		
Total operating expenses	\$159,154	\$68,305	\$11,400	\$11,080
Operating Income	(\$133,636)	(\$22,380)	(\$738)	\$4,970
Other income (expense):				
Interest Income and Other	\$2,587	(\$218)	\$19	(\$100)
Pre-tax income	(\$131,049)	(\$22,598)	(\$719)	\$4,870
Income taxes	\$578	\$483	\$5	\$50
Net income	(\$131,627)	(\$23,081)	(\$724)	\$4,620
EPS	(\$2.74)	(\$1.79)	(\$0.06)	\$0.34
Shares outstanding	48,096	12,893	11,244	13,650
Margin Analysis:				
Total Gross Margin	63.1%	71.5%	78.7%	77.5%
Sales and marketing	83.7%	46.0%	47.6%	29.0%
Research and development	41.4%	27.3%	19.6%	12.6%
General and administrative	22.9%	14.7%	12.2%	6.3%
Operating Income	-330.4%	-34.8%	-5.5%	24.0%
Net Income	-325.5%	-35.9%	-5.3%	22.3%
Revenue growth year-over-year		59%	-24%	35%
Y/Y Earnings Growth		nm	nm	nm

Fiscal Year End October	2001	Jan-02	Apr-02	Jul-02	Oct-02	2002	Jan-03	Apr-03
Current Assets								
Cash	\$22,435	\$26,105	\$21,826	\$9,609	\$6,589	\$6,589	\$4,942	\$10,015
Restricted Cash					\$1,428	\$1,428	\$1,250	\$1,779
Accounts Receivable	\$16,742	\$13,082	\$6,185	\$10,954	\$8,622	\$8,622	\$9,489	\$8,793
Other Current Assets	\$9,381	\$3,489	\$3,693	\$3,780	\$4,483	\$4,483	\$3,902	\$4,392
Total Current Assets	\$48,558	\$42,676	\$31,704	\$24,343	\$21,122	\$21,122	\$19,583	\$24,979
Property and Equipment	\$6,116	\$3,989	\$3,329	\$2,571	\$2,021	\$2,021	\$1,742	\$1,331
Intangibles	\$15,408	\$14,568	\$12,726	\$12,041	\$11,258	\$11,258	\$10,473	\$9,689
Other Assets	\$4,777	\$4,768	\$947	\$1,010	\$3,005	\$3,005	\$2,064	\$1,873
Total Assets	\$74,859	\$66,001	\$48,706	\$39,965	\$37,406	\$37,406	\$33,862	\$37,872
Current Liabilities								
Accounts Payable	\$2,881	\$1,633	\$2,416	\$1,676	\$2,467	\$2,467	\$2,051	\$1,978
Accrued Expenses	\$13,641	\$14,450	\$12,982	\$11,958	\$10,849	\$10,849	\$5,700	\$5,709
Current Portion of Deferred revenue	\$8,241	\$8,827	\$7,714	\$11,278	\$10,056	\$10,056	\$9,802	\$9,218
Other Current Liabilities	\$9,394	\$9,940	\$3,600	\$3,361	\$4,082	\$4,082	\$5,816	\$6,620
Total Current Liabilities	\$34,157	\$34,850	\$26,712	\$28,273	\$27,454	\$27,454	\$23,369	\$23,525
Long Term Liabilities	\$5,925	\$6,869	\$4,514	\$2,526	\$1,625	\$1,625	\$2,340	\$618
Minority Interest	\$173	\$173	\$150		\$150	\$150	\$150	\$150
Total Liabilities	\$40,255	\$41,892	\$31,376	\$30,799	\$29,229	\$29,229	\$25,859	\$24,293
Stockholders Equity	\$34,604	\$24,109	\$17,330	\$9,166	\$8,177	\$8,177	\$8,003	\$13,579
Total Liab & Equity	\$74,859	\$66,001	\$48,706	\$39,965	\$37,406	\$37,406	\$33,862	\$37,872
Cash per share	\$ 0.47	\$ 1.82	\$ 1.53	\$ 0.76	\$ 0.63	\$ 0.51	\$ 0.44	\$ 0.73
Book Value per Share	\$ 0.72	\$ 1.68	\$ 1.22	\$ 0.72	\$ 0.79	\$ 0.63	\$ 0.71	\$ 0.99
DSO's		66	36	64	50		63	37



Software Systems and Platforms

Company	Ticker	Price		52 Week Range		% off 52-Week High	Shares Out In Millions
		08/08/03	Year-End	High	Low		
Altiris Corp	ATRS	\$17.42	Dec	\$22.00	\$4.85	new high	20.5
BSQUARE Corp.	BSQR	\$1.11	Dec	\$2.38	\$0.68	53%	37.0
Citrix Systems	CTXS	\$17.61	Dec	\$23.82	\$4.70	26%	170.4
FalconStor Software	FALC	\$4.62	Dec	\$7.11	\$3.43	35%	45.5
Novell	NOVL	\$3.46	Oct	\$3.99	\$1.57	13%	368.7
Red Hat	RHAT	\$6.44	Feb	\$9.25	\$3.46	30%	171.1
SCO Group	SCOX	\$11.00	Oct	\$11.95	\$0.65	8%	11.6
Sybase	SY	\$15.21	Dec	\$15.49	\$9.15	2%	97.3
Wind River Systems	WIND	\$5.43	Jan	\$7.06	\$2.03	23%	79.6

	REVENUE (MM)						EARNINGS				
	Last Quarter	2002	2003e	2004e	Growth		Last Quarter	Next Quarter	2003e	2004e	Growth 2002-03e
					2002-03	2003-04e					
Altiris Corp	\$21	\$63	\$95	\$121	51%	27%	\$0.09	\$0.10	\$0.48	\$0.71	48%
BSQUARE Corp.	\$8	\$38	NA	NA	NA	NA	(\$0.18)	NA	NA	NA	NA
Citrix Systems	\$143	\$527	\$575	\$610	6%	NA	\$0.19	\$0.16	\$0.70	\$0.76	9%
FalconStor Software	\$4	\$11	NA	NA	NA	NA	(\$0.04)	NA	NA	NA	NA
Novell	\$276	\$1,134	\$1,000	NA	-12%	NA	(\$0.08)	(\$0.03)	(\$0.14)	\$0.16	214%
Red Hat	\$27	\$91	\$117	\$143	29%	22%	\$0.01	\$0.01	\$0.06	\$0.13	117%
SCO Group	\$21	\$40	NA	NA	NA	NA	\$0.33	NA	NA	NA	NA
Sybase	\$182	\$830	\$771	\$821	-7%	6%	\$0.17	\$0.21	\$0.93	\$1.04	12%
Wind River Systems	\$49	\$249	\$198	\$220	-21%	11%	(\$0.12)	(\$0.12)	(\$0.38)	(\$0.15)	61%

	Equity			Enterprise Value	P/E		Enterprise Value to Revenue		
	Market Cap.	Cash	LT-Debt		2003e	2004e	2002	2003e	2004e
Altiris Corp	\$357	\$71	\$0	\$286	36.3	24.5	4.5	3.0	2.4
BSQUARE Corp.	\$41	\$3	\$0	\$38	NA	NA	1.0	NA	NA
Citrix Systems	\$3,001	\$402	\$0	\$2,598	25.2	23.2	4.9	4.5	4.3
FalconStor Software	\$210	\$16	\$0	\$195	NA	NA	18.3	NA	NA
Novell	\$1,276	\$626	\$0	\$649	NA	21.6	0.6	0.6	NA
Red Hat	\$1,102	\$300	\$0	\$802	NA	NA	8.8	6.9	5.6
SCO Group	\$127	\$10	\$1	\$118	NA	NA	2.9	NA	NA
Sybase	\$1,480	\$319	\$0	\$1,160	NA	NA	1.4	1.5	1.4
Wind River Systems	\$432	\$26	\$190	\$596	NA	NA	2.4	3.0	2.7