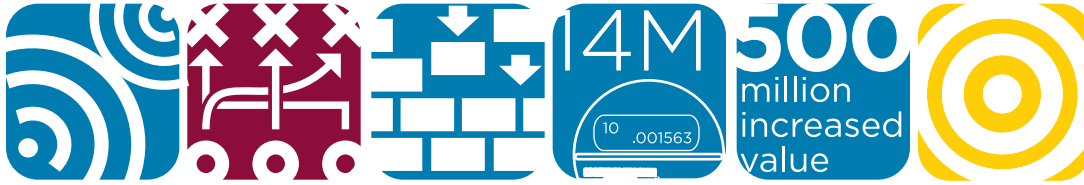


CASE STUDY
CELLNET
**A Strategy that Shaped
an Emerging Market**



McDONNELL
GROUP

In July 2005, Cellnet Technology, Inc. was a leader in wireless automated metering and had recently been acquired by private equity firm GTCR. Cellnet foresaw the advanced metering infrastructure (AMI) market poised for growth, and sought a strategy to reposition the company to capitalize on the emerging opportunity.

STRATEGY

Cellnet retained McDonnell Group to develop a multi-year strategic plan to support aggressive go-to-market goals and to implement an integrated program of research and strategic communications. McDonnell Group drove the repositioning of Cellnet in 2005 with industry-appropriate messaging and a positioning and product strategy built on the future of two-way utility communications infrastructure. Over a four-year period, McDonnell Group carried out a research-informed thought leadership program that helped define the AMI marketplace and positioned Cellnet as a leading player in it.

As the positioning took hold, McDonnell Group provided a merger/acquisition strategic communications program (including research) to verify, secure, and extend the Cellnet brand's established value and reputation. McDonnell Group ultimately helped craft the S-1 draft and a private placement memo in support of

MG

the Goldman Sachs/Morgan Stanley co-led private sale transaction that closed in January 2007.

IMPACT

A knowledge-based integrated program delivered over several years helped Cellnet to shape and create the Advanced Metering Infrastructure (AMI) marketplace, drive to a position of leadership in it, complete a successful sale, and transition smoothly to a new market position within Landis+Gyr which itself was recently sold for more than \$2 Billion dollars.

During the period of McDonnell Group's ongoing retained support, enterprise value increased over \$500 Million to \$705M between 2005 and 2007. As described by Landis+Gyr, "Cellnet's contracted 14 million endpoints together with a unique track record in providing AMI, SCADA and DA network solutions to electric, gas and water utilities boost our positioning as forerunner in Advanced metering Infrastructure, providing latest total solutions and services, enabling process efficiency and the sustainable use of energy."

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