



We would like to take a moment to look back at 2009, which was a year of significant change and growth for Pharos Systems. Here are some of the highlights:

- Pharos won the prestigious Innovation Awards for Best of Show and Best Software Provider for the second year in a row at the Print & Imaging Summit in Los Angeles in December 2009.
- We had a record year in terms of financial performance. Because of our growth, and our expectations that 2010 will be another record year, we are planning to move to larger offices in the first half of 2010.
- In September 2009, Pharos Systems acquired PathForward, a business unit of Standard Register. As a result of the acquisition, Pharos now has the most comprehensive portfolio of print optimization solutions—best-in-class software and services, including on-site print specialists dedicated to helping organizations *make every print an intelligent decision*.

About 20 PathForward people joined Pharos, including Keith Nickoloff, who became President of Worldwide Customer Operations, reporting to CEO, Kevin Pickhardt. Nickoloff has 30 years of printing industry experience. He received the Print On Demand Pioneer of the Millennium Award in 2000, recognizing him as one of the ten most influential leaders in digital printing.

It is not lost on us that 2009 was a challenging year for many organizations. All of us at Pharos feel extremely fortunate that we had much to be thankful for. We count our blessings for having such great customers, colleagues, and friends.

Please feel free to contact us if you would like additional information about the new Pharos Systems, or if we can help you in any way.

Kevin Pickhardt



Keith Nickoloff

