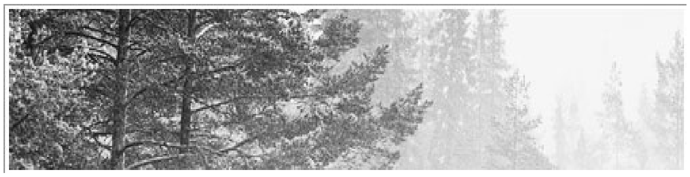

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Valuation & Deal Insights®

Second Quarter 2008

Industry Coverage — IT Services, BPO and IT Supply Chain Services

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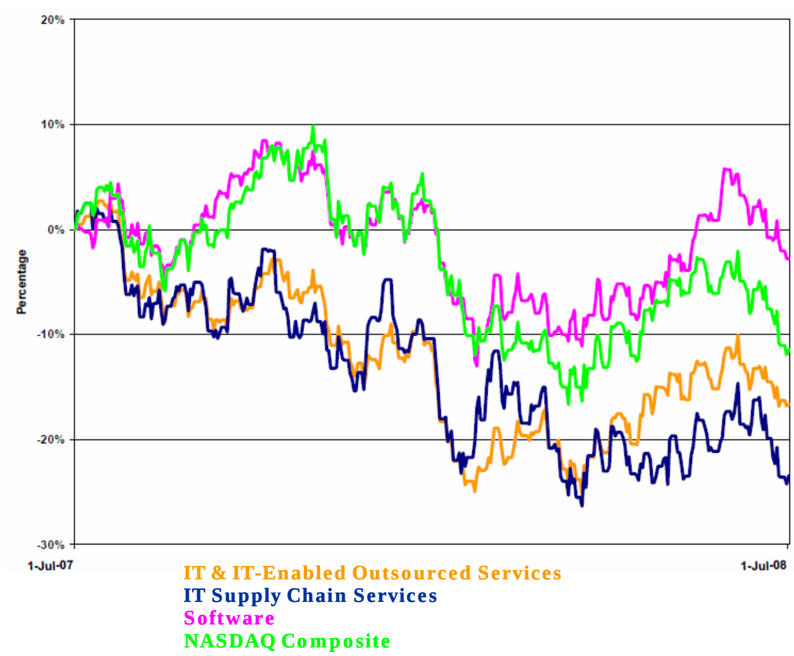


Transaction Highlights

IT Services

- **06/30/08** Kratos Defense and Security Solutions (Nasdaq:KTOS) acquired SYS for approximately $55MM or 0.69x 2007 Revenue.
- **06/16/08** Business Applications Associates was acquired by WNS (Holdings) Ltd (NYSE:WNS) for an undisclosed amount.
- **06/09/08** Great Hill Partners, LLC announced their planned acquisition of CAM Commerce Solutions (Nasdaq:CADA) for an implied EV of $151.4MM or 4.14x 3/31/08 revenue.
- **05/14/08** Accenture announced two separate planned acquisitions on May 14th. They agreed to acquire Origin Digital, Inc. and ATAN Systems both for undisclosed amounts. Additionally, Accenture announced their planned acquisition of SOPIA corporation, an IT consulting firm, on 4/30/08.
- **04/08/08** Gores Technology Group, LLC acquired IT services firm CBE Technologies, Inc for an undisclosed amount.

Business Process Outsourcing

- **05/12/08** Iron Mountain Inc (NYSE:IRM) acquired DocuVault Group, LLLP, an information management services company, for an undisclosed amount.
- **04/15/08** Private Equity firm Apax Worldwide announced their planned acquisition of business process management firm D&S Europe AG (DB:DSJ) for an implied EV of approximately $995MM or 2.46x 3/31/08 revenue. The deal is expected to close at the beginning of the 3rd quarter.

IT Supply Chain Services

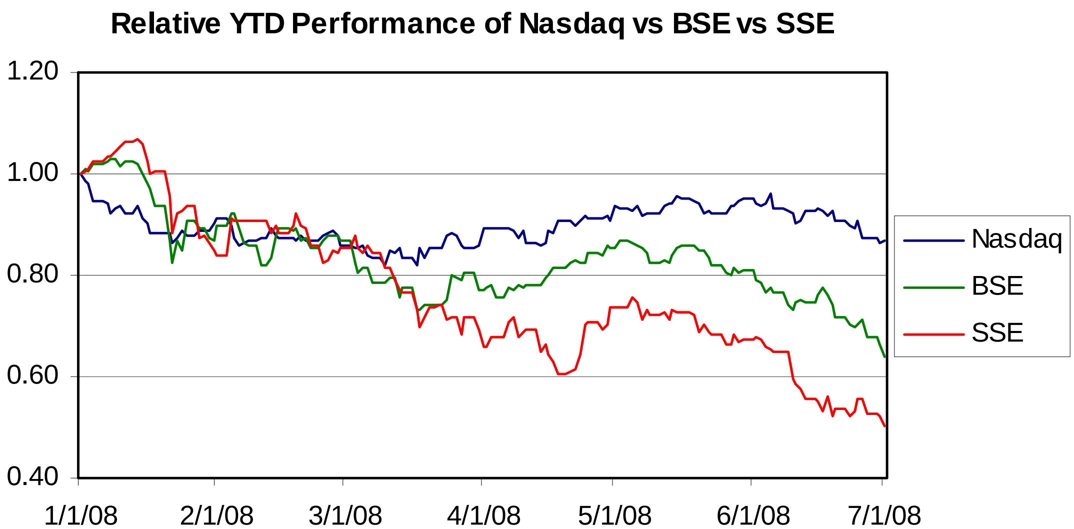
- **06/27/08** Horizon Technology Group plc (ISE:HV6) was acquired by Avnet Inc. (NYSE:AVT) for EV $144.9MM (0.32x 2007 Revenue).
- **05/21/08** David Pomeroy along with Comvest Investment Partners announced their non-binding offer to acquire all of the outstanding shares of Pomeroy IT Solutions (Nasdaq:PMRY) for approximately $60.4MM (0.14x 2007 Revenue) or $6/share. This offer comes after David Pomeroy's previous bid with Charlesbank Capital Partners was withdrawn.

Viewpoint

Marty Wolf — President

Successfully exiting an operating IT business, of any size, is getting harder by the day. Sometimes, the selling CEO's decision-making process is an even greater impediment, and a greater value destroyer, than the litany of unfavorably market factors creating havoc today. Those drains on value include:

* the NASDAQ, which is tech weighted, off by over 13% YTD ;
* the Indian stock market BSE Sensex Index, off by over 30% YTD ;
* the Chinese stock market SSE Shanghai Index, off nearly 50% YTD ;
* the private equity market, off anywhere from 50-75% over corresponding periods; and
* the IPO market practically shut, with SPACS (aka blank check companies) representing 68% of the deal value in Q1 '08, and over 25% of last year's activity.



The surest and most cost-effective method to convert equity into cash continues to be a sale, or M&A, and that process is almost entirely in the hands of CEOs (and is not beholden, entirely, to factors beyond their control.)

Let's explore three examples of maximizing shareholder return:

First, every executive/owner has a number. It's in their head every day. What number would I take to sell my stake or to sell the entire company? When the number in their head is close to the market price, a transaction takes place. Our first case is Yahoo! Inc. (Nasdaq: YHOO). For Jerry Yang, CEO and co-founder, his number was initially greater than the $40/share that was purportedly offered by Microsoft (Nasdaq: MSFT) based upon industry reporting. When Microsoft formally offered, $31/share, that was less than his number. After the senior executives negotiated further, per industry reporting, a revised bid was indicated in the $33-$34/share range. This too was rejected by the BOD, although many shareholders, including large institutional holders, supported the valuation and supported a shareholder vote. However, it was still less than the Yahoo! number. As of 6/30/08, Yahoo! trades at $21/share, or a current gap of $15-$25B of missing shareholder value.

Second, let's compare that with how Corporate Express N.V., a former parent of channel player ASAP Software and a large direct marketer and deliverer of business products to corporations, managed the unfriendly initial solicitation from Staples, Inc. (Nasdaq: SPLS). After rejecting the first hostile bid on Feb 19 of 7.25/share Euro, Staples raised their bid to 9.15/share Euro. Then, Corporate Express agreed to a meeting with Staples' management, who then made their third and final bid at 9.25/share Euro, thus gaining management's support. This resulted in an increase of over 25% from the initial offer, and represented an increase to the shareholders of nearly 300% over the 12-month low.

And don't think Staples' management overpaid either. In a consolidating market, a move like this, successfully integrated, will reward Staples' shareholders. Clearly, the market agrees, as they are up over 13% since then, and the NASDAQ is up less than 3% - smart move by Staples' leadership.

How does this tie into the sale of a smaller, private firm? Third example: When we were conducting buy-side work recently with a cross-border client, we had a very targeted vertical, and identified and talked with nearly 30 interesting candidates. One of the more interesting targets was being advised by a small boutique bank. When we spoke with them, we were told the target's expectations were 100% more than the market supported. Either the target's number was out of whack, or they relied on advisors who either had no knowledge of the market, or leveraged the valuation expectation to secure the engagement. Either way, we took our client elsewhere. Why invest time when you have choices and the chance of a favorable outcome is so remote? Lo and behold, last week we get a call from the target, sans their advisor, and now their expectations are in line, but we are no longer in the market, and will be making an acquisition announcement shortly. At a market-clearing price 180 days ago, we would have attempted to buy this other asset, just like Yahoo! and Corporate Express, only the dollars are different.

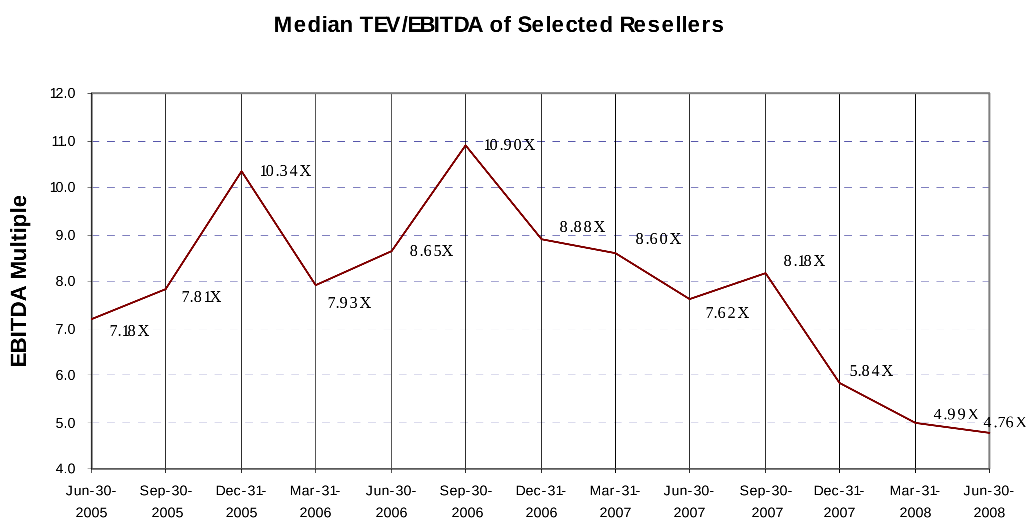
If your goal is an exit, you can enhance valuation on the margin if you know the market and the right techniques; you can't reinvent or fool it.

Happy selling.

Value Added Resellers

Declining Value: As the chart below shows, the median valuation multiple of Total Enterprise Value (TEV) divided by EBITDA for Insight, PC Connection, PC Mall, Pomeroy and Zones continued its decline from a high of 10.90X of EBITDA in September 30, 2006 to 4.76X of EBITDA on June 30, 2008. Clearly the declining economy and stock market has taken its toll on the valuations for these publicly traded IT product and service companies.

This decline of 56% impacts the valuation of all companies in the space, as the public comparables are often used as a benchmark for valuing privately held companies. Like today's housing owners, if selling VARs are expecting 2006 type transaction multiples of EBITDA for their business they will not be successful. Those owners with expectations in line with current valuations will find the current market has a number of interested buyers. Strategic buyers continue to look for complementary services, products and geographies. Private equity firms are seeking to add size to their existing portfolio companies, or in some cases build a new platform company.



Selected Resellers: Insight, PC Mall, PC Connection, Zones, Pomeroy

Financial Services

In spite of a slow down in IT services M&A transactions in 2008, financial services providers are still actively sought out by buyers. During the last two years, MWS has witnessed a large wave of acquisitions by international buyers, both strategic and financial investors, of qualified financial services companies in the U.S. and India. We divide these companies into two broad categories: 1) complex financial services providers 2) Financial BPO services providers.

The first group consisting of complex financial services providers have achieved significantly higher valuation multiples with a median EV/Rev of 3.37x. These quality assets usually offer either a high margin payment solution with associated software components or have solutions tailored for specific verticals. Therefore, buyers are motivated to acquire technology--to enter new geographies, industry vertical or services offerings--and gain market share and economies of scale as these assets are generally large (most of them are over $500M in enterprise value).

The second group consists of financial BPO services providers for which transaction multiples are lower than that of previous category (median EV/Rev 0.71x). These services include payment processing, billing, collections etc. Buyers acquire these assets for scale benefits by gaining new customers and market share. These assets are usually smaller than the first group (most of them are less than $100M in enterprise value).

We believe that financial services firms face an increasing challenge to provide one-stop high-end financial services to satisfy the expectations of global customers, while providing these services in an innovative way at the lowest cost. Buyers are most attracted to quality assets with innovative technology, outsourcing capabilities, and strong vertical expertise. Therefore, we predict more transactions among complex providers than the traditional financial BPO service providers during the next 12 months.

Complex Financial Services Targets								
Catogory	**Target**	**Buyer**	**Implied EV ($mm)**	**EV/REV**	**EV/EBITDA**	**Buyer Location**	**Target Location**	**Buyer Motivation**
Financial Services / BPM	Progeon Limited	Infosys Technologies Ltd. (BSE:INFOSYSTCH)	504.35	5.89	-	India	India	Strengthen market leadership
Financial Services / Payment	Authorize.Net Holdings, Inc. (NasdaqNM:ANET)	CyberSource Corp. (NasdaqNM:CYBS)	450.43	5.82	24.36	US	US	Reach new market (SMB)
Financial Services / Online Banking	Digital Insight Corp. (NasdaqNM:DGIN)	Intuit Inc. (NasdaqNM:INTU)	1261.37	5.68	19.40	US	US	Acquire technology
Financial Services / Payment	CheckFree Corp. (NasdaqNM:CKFR)	Fiserv Inc. (NasdaqNM:FISV)	4368.89	4.69	16.2	US	US	Strengthen market leadership
Financial Services / Payment	First Data Corp. (NYSE:FDC)	Kohlberg Kravis Roberts & Co.	27673.55	3.94	13.84	US	US	Obtain cash reward to shareholder and fund growth
Financial Services / Payment	eFunds Corp. (NYSE:EFD)	Fidelity National Information Services Inc. (NYSE:FIS)	1700.13	3.37	13.13	US	US	Acquire new market (U.S. and international banking)
Financial Services / Payment	Princeton eCom Corporation	Online Resources Corp. (NasdaqNM:ORCC)	190.00	3.06	14.2	US	US	Acquire technology
Financial Services / Hybrid (Payment)	Carreker Corp. (NasdaqNM:CANI)	CheckFree Corp. (NasdaqNM:CKFR)	168.82	1.80	16.13	US	US	Strengthen market leadership
Financial Services / Hybrid	John H Harland Co.	M&F Worldwide Corp. (NYSE:MFW)	1683.53	1.60	-	US	US	Become part of Harland Clarke Corp. - a complementary financial institutes
Financial Services / Transaction Processing	Worldspan LP	Travelport, Inc.	1400	1.58	6.10	US	US	Strengthen market leadership (Travel Industry)
Financial Services / Payment	Electronic Clearing House Inc. (NasdaqSC:ECHO)	Intuit Inc. (NasdaqNM:INTU)	135.26	1.54	26.1	US	US	Strengthen market leadership
			Median	**3.37**				

Simple Financial Services Targets								
Catogory	**Target**	**Buyer**	**Implied EV ($mm)**	**EV/REV**	**EV/EBITDA**	**Buyer Location**	**Target Location**	**Buyer Motivation**
Financial Services / Account Management	Global Vantedge, Inc.	Aegis Communications Group Inc.	INR1000 ($22.72)	0.91	-	US	US	Increase market share
Financial Services / Billing Processing	Outsourcing Solutions Inc.	NCO Group Inc.	325	0.74	-	U.S	U.S	Increase market share
Financial Services / Billing Processing	Regulus Group, LLC	3i Infotech, Ltd. (BSE:532628)	100	0.68	-	India	US	Acquire customer and leverage offshore resources
Financial Services / Billing Processing	EUR Systems, Inc.	Intec Telecom Systems plc (LSE:ITL)	13.50	0.38	2.2	UK	US	Increase market share
			Median	**0.71**				

Managed Services

We continue to see strong demand for quality managed services assets from both India based and US based players. However, there has been relatively few deals in this space and we attribute this to several factors specific to managed services. To start off, there are few quality assets that are appealing to buyers. Ideally, buyers are looking for assets with revenues over $50MM (in some cases $20-30MM) and double digit EBITDA. There are a lot of small players in the market offering specific services to certain vertical.

The second major hurdle is valuation expectation. There has been a widening spread in the bid-ask price between buyers and sellers. Seller's expectations have far outpaced the buyer's appetite in today's overall weak market conditions. In most cases, the profitability of a managed services company is similar to a high quality IT services company, which is valued at approximately 1x revenue. Buyers are willing to pay some premium for a quality managed services asset which will value these companies around 1.5-2x of revenue. The table below is a list of precedent transactions in this space which we have compiled to demonstrate the clearly show that larger assets are receiving higher multiples; but, the median, 1.31x, is consistent with our research in the space.

Our take on the managed services space revolves around one simple fact, scale is king. Because of high fixed cost, it's important to grow fast to maintain high profitability margins. A prime example of the rapid growth in this space is Rackspace. After growing from $57MM in Revenue in 2003 to $406MM in LTM 3/31/08 Revenue, Rackspace, a San Antonio based managed hosting company, filed an S-1 to announce their plans for an IPO on April 25, 2008. With a CAGR of 60% over the past four years and EBITDA margins of roughly 24%, Rackspace is now looking to raise capital in the public markets to continue their expansion. They have made several acquisitions over the past few years and have managed to maintain robust organic growth to become one of the leaders in web hosting in an incredibly short amount of time.

We believe that a managed services firm will really differentiate itself from its competition when it proves that it can offer a solution that is easily adapted across a broad range of industries. However, we have found that most small managed services firms never make that next leap. They usually start in one focused vertical based on an existing opportunity and fail to diversify their services offerings across multiple sectors, which cause their valuation to suffer accordingly. Produce a quality product that can be applied to a broad range of industries and grow as quickly as possible and you could be the next name on the list of transactions below.

Announced Date	Target	Buyers	EV ($mm)	EV/ Rev	EV/ EBITDA
8/6/2007	Infocrossing Inc.	Wipro Technologies Ltd.	553.4	2.30	12.5
10/21/2007	Viecore, Inc.	Nuance Communications, Inc. (NasdaqNM:NUAN)	183.9	2.66	18.6
07/20/2007	Unisystems SA	Info-Quest Investment Arm	107.5	1.44	12.7
05/11/2007	Data Return, LLC	Terremark Worldwide, Inc. (NasdaqNM:TMRK)	84.7	1.54	-
05/13/2007	Inforte Corp.	Business & Decision SA (ENXTPA:BND)	19.4	0.45	
09/05/2006	AimNet Solutions, Inc.	Cognizant Technology Solutions Corporation	15.0	-	-
12/28/2007	Abilitec Holdings Limited	Innovise plc (LSE:INNO)	8.0	1.06	-
09/25/2007	Red Squared plc	XploITe plc (AIM:XPT)	4.7	0.66	22.1
05/11/2007	Technology Management Group Limited	SiRViS IT plc (AIM:SRV)	3.4	0.33	-
		Mean	$ 108.88	1.31x	16.45x
		High	$ 553.40	2.66x	22.07x
		Low	$ 3.37	0.33x	12.50x

M&A Tips— Does the "MAC" clause matter?

Many of the transactions we work on involve a simultaneous signing of the purchase agreement with the actual closing. Some transactions, however, include the signing of a purchase agreement (stock or asset), followed by an interim period during which the parties solicit the consent of some third party (sometimes a governmental entity; more often a private party which has a contract with the seller), followed by the closing. In those instances, it is typical for the buyer to require that the purchase agreement include a "Material Adverse Change" or "MAC" clause – also known as an "MAE" or "Material Adverse Event" clause. A MAC clause generally provides that if, between the signing of a purchase agreement and the closing of the sale, the target business suffers a "material adverse change," then the buyer is NOT obligated to proceed with the transaction.

Some consider such MAC clauses "boilerplate," ignore their potentially serious implications, and fail to negotiate their precise provisions. And, interestingly, there have been few appellate court decisions on the enforceability of such provisions. Generally, however, the courts have held that the burden is on the party claiming a MAC (usually the buyer) to prove that it occurred, that it did not know of the MAC at the time it signed the purchase agreement, and that the MAC substantially threatened the earnings potential of the target / seller.

The recent economic downturn, and particularly the credit crunch, appears to have brought the MAC clause to the forefront of the negotiation of several recent transactions. In 2007, for example, Home Depot agreed to sell its supply unit to an investor group led by Bain Capital. After the signing, but prior to the closing, the investor group claimed that the collapse of the housing market and the credit crunch was a MAC, notwithstanding the fact that those two events arguably carved-out of the definition of the MAC under the terms of the purchase agreement. Eventually the parties agreed to proceed with the transaction, with a 17% reduction in the purchase price. While only the actual participants know what was critical to the reduction, most observers believe that the claim of a MAC was a significant factor in those negotiations.

Another very large transaction which began last year involved the potential sale of Huntsman Corporation for $10.6 billion last year. The buyer was Hexion Specialty Chemicals, a company owned by Apollo Management. Huntsman's CEO thought he had a solid deal, and that there were no financial outs. But just last month Hexion filed suit in Delaware, claiming that the deal was off, and directing the court's attention to the MAC clause in the merger agreement. It argued that failing profits were a MAC, and that while both companies were profitable, they would be insolvent if merged. Huntsman has responded with both its own lawsuit, in Texas, and against Apollo, as well as a counter-claim in Delaware. While the result of these lawsuits have yet to play out, you can bet that there are some behind the scenes negotiations, either involving an adjusted purchase price, or a negotiated adjustment to the termination fee ($325 million), or both.

Still another transaction where the possibility of the assertion of a MAC apparently influenced the outcome was the proposed acquisition of Harman International Industries by KKR and Goldman Sachs, for about $8 billion. Originally announced in April of 2007, by August of 2007 KKR and Goldman wanted out, and speculation on why focused on Harman's consecutive quarters of losses, combined with its announcement that it might lose a significant customer. Eventually the parties indicated that they had settled the dispute, with KKR and Goldman being permitted to terminate without paying the $225 million reverse termination fee in exchange for purchasing $400 million in convertible notes.

What can we conclude? MAC clauses do matter. If you are a seller entering into a purchase agreement contemplating an extended period between the signing and closing, be wary. The precise definition and carve-outs for the MAC could determine whether you can force the buyer to a closing, and, perhaps more likely, could significantly impact the negotiations should the buyer want to renege. Good luck.

Selected Transactions

05/13/08 Hewlett-Packard Co. (HP) announces acquisition of Electronic Data Systems Corporation (EDS)

Target EDS (Provider of IT and BPO services worldwide) (NYSE:EDS)

Buyer Hewlett-Packard Co (NYSE:HPQ)

Implied Enterprise Value $14.174 Billion

Enterprise Value/Revenue 0.64x 3/31/08 revenue

Enterprise Value/EBITDA 5.9x 3/31/08 EBITDA

Synopsis Hewlett-Packard Co. (NYSE:HPQ) signed a definitive agreement to acquire Electronic Data Systems Corporation (NYSE:EDS) for approximately $13.3 billion in cash on May 13, 2008. Hewlett-Packard offered $25 per share to Electronic Data Systems. Electronic Data Systems will pay $375 million to Hewlett-Packard in case of termination which is equal to 2.7% of the total deal value. Hewlett-Packard will establish a new business group as Electronic Data Systems – a Hewlett-Packard company.

Transaction Highlights With their acquisition of EDS, HP will become the second largest global provider of IT Services in the world behind only IBM Global Services. HP CEO Mark Hurd should be able to create some cost synergies to increase the margins of EDS while expanding HP's services offerings. HP anticipates that the transaction will be accretitive to 2009 non-GAAP earnings.

05/1/08 Axon Americas acquired EnterSys Group, LP

Target EnterSys Group, LP (Houston,TX based EnterSys provides SAP solutions for the oil and gas industry)

Buyer Axon Americas

Implied Enterprise Value $17.5 million

Enterprise Value/Revenue 0.70x 2007 revenue

Synopsis Axon Americas acquired EnterSys Group LP for $17.5 million in cash on May 1, 2008. The consideration includes deferred payments of $7.5 million, to be paid over the next twelve months, with up to $10 million payable in cash based on future business performance. For the financial year ended December 31, 2007, EnterSys Group had $25 million in revenues.

Transaction Highlights This acquisition allows Axon to expand their existing Oil and Gas SAP business and reiterates there commitment to expand their offerings to the energy sector. Additionally, the deal will allow EnterSys to bid on larger enterprise deals and better serve there existing clients while utilizing Axon Global's large resource base.

04/08/08 ABRY Partners acquired Hosted Solutions, LLC

Target Hosted Solutions, LLC (A Raleigh, NC firm which provides customized managed hosting solutions)

Buyer ABRY Partners (A Boston based Private Equity Firm)

Implied Enterprise Value $140 million

Transaction Value/Revenue 8.24x 2007 revenue

Synopsis ABRY Partners, LLC acquired Hosted Solutions, LLC for $140 million in cash on April 1, 2008. Hosted Solutions generated revenues of $17 million for the period ended December 31, 2007. Hosted Solutions will have the existing management team. ABRY Partners will keep Hosted Solutions' headquarters in Raleigh.

Transaction Highlights This acquisition will provide Hosted Solutions with the growth capital it needs to accelerate its strategic growth plan. The managed hosting industry has seen tremendous growth over the past few years and having the capital to expand is critical to any business in this space.

MWS Scoreboard

	Revenue Growth%	GM%	EBITDA%	Debt / Asset %	P/S	P/E	EV/Revenue	EV/EBITDA
IT Conglomerates	14.5%	44.9%	16.0%	16.7%	1.30	18.1	1.40	8.7
IT & IT-ENABLED OUTSOURCED SERVICES								
Financial IT Services	13.9%	48.2%	23.3%	9.1%	2.02	18.8	2.68	11.2
Business Process Outsourcing - Non-voice	12.5%	39.1%	20.8%	31.9%	1.17	19.5	1.25	8.0
Offshore Outsourcing	29.5%	36.2%	16.6%	0.3%	1.42	11.9	1.24	9.3
IT Outsourcing	13.9%	27.5%	15.2%	15.0%	0.88	20.6	1.10	10.4
Governmental IT Professional Services	20.6%	23.7%	8.7%	15.7%	0.89	22.3	0.86	8.6
European IT & Business Services	12.5%	26.5%	8.9%	17.3%	0.54	13.1	0.66	6.7
Business Process Outsourcing - Voice	11.3%	31.6%	10.5%	7.3%	0.63	17.5	0.60	5.2
Commercial IT Professional Services	15.3%	28.7%	7.9%	2.6%	0.64	16.1	0.56	7.7
IT Staff Augmentation	6.2%	24.4%	3.7%	6.3%	0.24	12.0	0.27	5.5
IT SUPPLY CHAIN SERVICES								
IT Retailers	0.7%	28.6%	5.0%	8.8%	0.20	11.1	0.31	5.9
Asian IT Supply Chain	17.7%	7.4%	1.6%	11.6%	0.21	12.0	0.28	7.1
IT Resellers	5.0%	19.2%	0.7%	20.2%	0.12	12.6	0.25	12.0
IT Products Distributors	11.8%	10.4%	2.2%	20.9%	0.13	11.4	0.22	6.4
IT Direct Marketers	18.1%	13.8%	3.3%	9.2%	0.14	9.6	0.18	5.1
European IT Supply Chain	4.6%	9.3%	2.7%	8.3%	0.09	11.6	0.13	4.8
SOFTWARE								
IT Management Software	13.0%	79.1%	21.1%	0.0%	2.82	24.9	2.80	13.4
Middleware, Tools and Integration	15.8%	71.4%	20.2%	0.0%	2.15	21.1	1.89	9.1
Business Software	17.7%	69.3%	22.8%	5.3%	2.16	22.8	1.82	9.1
Enterprise Applications	14.3%	67.0%	13.7%	8.5%	1.78	23.7	1.58	10.8

Key Definitions:

1. Data Source: Capital IQ
2. The defined industry categories are based on Martin Wolf Securities' in-house research
3. The MWS Index® is market-value-weighted. It starts on January 1, 2005 with a value of 1000. It includes 84 IT and IT-Enabled Outsourced Services, 27 IT Supply Chain Services, and 42 Software companies listed in US stock market. It is based on the closing price as of July 1, 2008.
4. Enterprise value = Market Cap + Minority Interests + Preferred Stock + Outstanding Debt - Cash and Cash equivalents
5. LTM means Last Twelve Months based on last reported period
6. MWS Scoreboard is based on the closing price as of July 1, 2008
7. Revenue Growth is growth in LTM revenue compared with previous period
8. Gross Margin = LTM Gross Profit * 100 / Revenue
9. EBITDA % = LTM EBITDA * 100 / Revenue
10. Net Income % = LTM Net Income *100 / Revenue
11. Debt/Asset = LTM Total Debt / Total Assets
12. P/S = Market Cap / LTM Revenue
13. P/E = Market Cap /LTM Net Income
14. EV/Revenue = Enterprise Value / LTM Revenue
15. EV/EBITDA = Enterprise Value / LTM EBITDA

If you have any questions, or want to subscribe to our periodic intelligence information, or be removed from the distribution list, please contact Geoff Rhizor at (925) 355-0110 or email him at grhizor@martinwolf.com.

Martin Wolf Securities—Selected Transactions

ROLTA has acquired TUSC — $45 million, January 2008

softchoice has acquired OPTIMUS SOLUTIONS — $47.1 million, January 2008

softchoice has acquired Software Plus — $45.1 million, December 2007

PC WHOLESALE has been acquired by SYNNEX — $30 million, February 2007

Insight has acquired Software Spectrum — $320.3 million, September 2006

DIRECT ALLIANCE has been acquired by TeleTech — $107.5 million, June 2006

LOGICALIS has acquired s/w region of ALLIANCE CONSULTING — May 2006

HTMT has acquired AFFINA — October 2006

SABER has sold majority interest to ACCEL KKR — January 2006

Exclusively focused on mid-market M&A in the IT Services, BPO & IT Supply Chain Services segments.