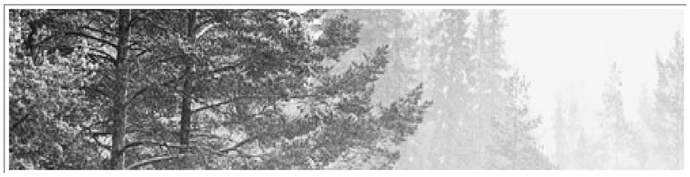

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Valuation & Deal Insights®

Second Quarter 2009

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

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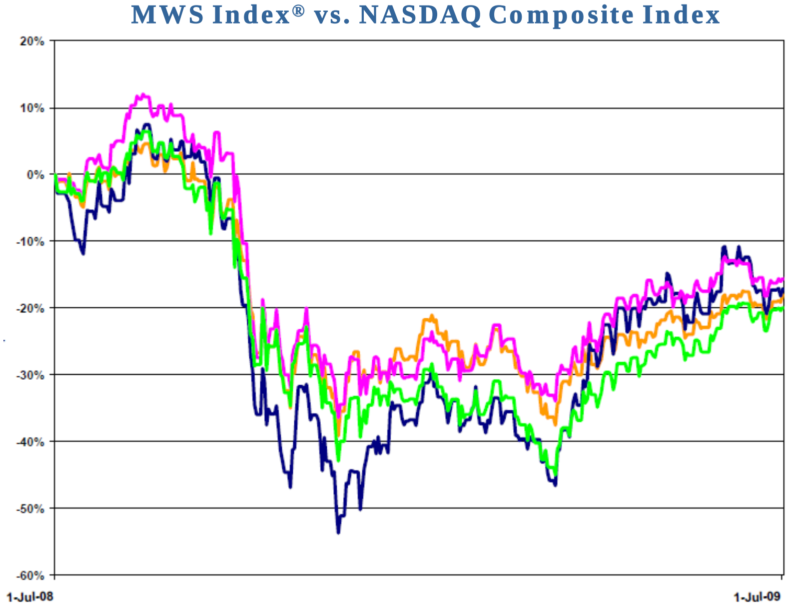
- Data Domain, Inc. (Nasdaq:DDUP) to be acquired by EMC Corporation (NYSE:EMC)

MWS Scoreboard

MWS Index® vs. NASDAQ Composite Index



IT Services & BPO
Software
IT Supply Chain Services
NASDAQ Composite

Transaction Highlights

IT Services

- **06/09/09** Capita Group plc (LSE: CPI) acquired Carillion IT Services Ltd. from Carillion plc (LSE: CLLN) for an implied Enterprise Value (EV) of $58.6MM.
- **05/27/09** SSE Telecommunications Limited acquired the colocation and data storage business of Cantono Data Centre Services Limited for an implied EV of $7.78MM.
- **05/26/09** Verisign Inc. (Nasdaq: VRSN) divested its managed security services business to SecureWorks, Inc. for an undisclosed amount.
- **05/12/09** iomart Group plc (AIM: IOM) acquired RapidSwitch Ltd. for $9.23MM. RapidSwitch provides server hosting, managed servers solutions, colocation services, and virtual servers in the United Kingdom.

Business Process Outsourcing

- **06/26/09** Human capital management firm Towers Perrin agreed to merge with Watson Wyatt Worldwide, Inc. (NYSE:WW) in an all stock deal worth an estimated $3.5BN.
- **05/15/09** Aegis BPO Services Australia Pty Limited (Aegis) entered into a merger implementation agreement to acquire UCMS Group Ltd. (ASX: UMS) for an implied EV of $37.1MM or 0.31x LTM 12/31/08 Revenue and 3.9x TM EBITDA.
- **04/13/09** Continuing to deal with the accounting scandal that has rocked the company, Indian BPO firm Satyam Computer Services Ltd. (BSE:500376) sold a ~20% stake to Tech Mahindra Limited (BSE:532755).

IT Supply Chain Services

- **04/30/09** Canvas Systems, LLC was acquired by Platinum Equity for an undisclosed amount. Canvas is a leading IT lifecycle management expert. It supplies refurbished and used IT equipment and systems worldwide. In addition, Canvas provides integration services, virtualization and systems migrations, storage optimization and backup/recovery, disaster recovery and business continuity, and asset management services. **Martin Wolf Securities LLC acted as the financial advisor to Canvas Systems, LLC.**

Viewpoint

Marty Wolf — President

It's true, a crisis is a terrible thing to waste. As bulge bracket investment banks get collapsed into commercial banks, investment bankers find the conflict overwhelming, and then leave. The conflict is between commercial lenders' focus on assets and liabilities vs. those of investment professionals who make money based on the quality of the idea. Balance sheet vs. income statement. When you can only focus on one thing at a time, and that happens with regularity, asset and principal preservation prevails. Nice alliteration.

To a certain extent it reminds me of the conflict between firms that offer professional services as well as products. The conflict always exists between asset protection and managing to your balance sheet, like a commercial bank, versus income focused; this is compounded by the conflict of treating your workers in a services firm as an asset, but an expense to be managed in a product resell environment. Hard for banks, hard for solution providers.

The current credit crises, from our perspective, which is based on talking with many midsize IT firms world wide, provides no sight of "green sprouts" in terms of the U.S. economy. First quarter '09 deal volume was off nearly 50%, and total deal consideration was off by nearly 75%. Simply put, fewer, deals, and those done, smaller.

For us, this means small deals are getting done. SumTotal (SUMT) had a good ole fashion bidding war from two private equity buyers, Accel-KKR and Vista Equity. From the initial offer of $3.25/sh, which represented a 133% increase over the prior 30 days trading average, to the winning bid of $4.85/sh, value was extracted and shareholders were rewarded. Yeah.

We also had three recent sell-side engagements of private companies, where the interest from qualified and multiple buyers reflected meaningful premiums to current industry and recent transaction comps. That is probably the most encouraging thing I have seen in the past 12-18 months. Whether it holds or not, only time will tell.

We do face a strong head wind as many capital destroying obstacles are being promoted in Washington D.C., which if implemented will burden an already weak economy. Clearly we need things to break more in favor of private enterprise, and less in favor of government bureaucracy and confiscatory taxes, but one thing is clear, there is more money to be put to work than at anytime in my adult lifetime. If we got paid by the hour for every hour we spoke with a private equity firm looking for investments in our space, we would take the 3rd and 4th quarter off.

Keep on the lookout for transaction announcements.

Happy selling,

Marty

China: The Next Big Outsourcing Player

Thoughts from a team member's recent trip to China.

Recently, I traveled to China for a two week vacation. With more than 4,000 roads under construction, a $586 billion infrastructure stimulus budget, the recent Beijing Olympics, and the 2010 World Expo in Shanghai, Chinese infrastructure spending is in high gear. While exiting the newly completed Terminal 2 in Pu Dong Airport in Shanghai, I was amazed by the country's spectacular economic growth evident in the impressive new construction that has occurred in the past decade. The Shanghai skyline has been transformed and the city looks truly world class. This trip prompted me to take a deep look at the Chinese outsourcing industry and examine how the economic growth, so visible to visitors in Shanghai and Beijing, has made China the next hot spot for IT Outsourcing.

China manufactures a large percentage of the worlds goods and has a work force of over 800 million people. However, it will take time for the majority of the Chinese work force to make the large scale shift from a manufacturing/farming base to a technically-trained multilingual workforce capable of working with clients worldwide. Additionally, the average household income in China is only $285 per year, compared to nearly $40,000 in the US. This wealth gap prevents many Chinese from attaining the higher education necessary to work for a global IT outsourcing firm. Increasingly, however, many Chinese youths are attaining higher levels of education, as China is producing more IT graduates than any other country in the world. Despite the fact that over half of the country's population still live on farms, China has drastically improved its primary education system and English language classes are now required lessons in elementary schools. As English aptitude and technical training improve, the immense low cost talent pool in China will be better suited to tackle the demands of a high skilled worker in the IT outsourcing industry.

Contrary to India, where big names such as Infosys and Wipro have become familiar names for most US residents, the Chinese market is still highly fragmented and no true global names exist. Chinese growth has been driven mainly by the domestic market or other countries in the Asia-Pacific region. Consolidation is needed to gain the size and expertise needed to capture large international projects. As the transactions below indicate, healthy expansion is already under way in China's IT industry. This growth, combined with the large talent pool that is increasingly better educated, will make China a fundamental part of almost every organization's global outsourcing strategy. Soon, every firm will look for prospective outsourcing partners both domestically, Nearshore, and overseas in India and China. Watch out for the rising IT dragon in the Far East!

Recent Chinese IT Transactions

Date	Target	Target Descriptions	Buyer	Implied EV ($mm)	EV/REV	EV/EBITDA
6/15/2009	Hangzhou Huaguang Computer Engineering Co., Ltd.	Software and engineering services, wholesaler	Zheda Lande Scitech Ltd. (SEHK:8106)	1.46	-	-
6/8/2009	Chinasoft International Ltd. (SEHK:354)	IT consulting, outsourcing services & resale	China Computer Software and Technology Service (Hong Kong)	118.45	0.82	15.68
8/27/2008	Computech Holdings Ltd. (SEHK:8081)	IT services and automated solutions	Chen Yuan Shou Budiman	8.78	1.10	24.87
8/20/2008	ABC Communications Holdings Ltd. (SEHK:30)	Financial information services	Lin Qun and Sze Chun Ning Vincent	65.14	3.37	-
7/1/2008	iASPEC Software Co., Ltd.	Application software development, system integration, and technology services	Management Buyout	36.08	-	-
6/24/2008	China Information Technology Development Limited (SEHK:8178)	Software development, system integration, and technical support and maintenance services	Management Buyout	174.44	8.55	86.09
6/20/2008	Broadband Network Systems Ltd.	Broadband consulting, content management, and technology integration services	Auston International Group Ltd. (SGX:5CS)	9.52	3.27	-
6/12/2008	Shanghai Chinasoft Resources Information Technology Services Limited	IT outsourcing	Chinasoft International Ltd. (SEHK:8216)	14.47	-	-
6/2/2008	Infa Hong Kong Group Limited	IT outsourcing in the power and telecommunication industries	China Eastsea Business Software Ltd. (DB:3FR)	3.18	0.36	-
5/9/2008	S&D International Development Group Limited	Translation and information localization services	Management Buyout	8.61	19.47	-
5/7/2008	Beijing CCID Information Engineering Supervision Co. Limited	IT consultancy services	CCID Consulting Co. Ltd. (SEHK:8235)	10.73	3.35	-
5/5/2008	Langchao Worldwide Services Ltd.	Software outsourcing services	Inspur International Limited (SEHK:8141)	26.14	2.17	-

M&A in IT Outsourcing

Due to a multitude of factors including fluctuating oil prices, instability in the Middle East, India, and Korea, the worldwide health crises and the current worldwide recession, the IT Outsourcing industry will witness a distinct shift in industry dynamics and substantial downward pressure on operating margins. We believe there will be increased pressure on Tier 2 and Tier 3 players as they were already running at lower margins than larger players. And, given that in today's environment it is difficult to demonstrate growth, these two factors will inhibit lower tier outsourcers from commanding a premium valuation in a liquidity event.

Therefore, cash rich players in these segments will be looking to acquire competitors at discounted valuations. Consequently, we don't anticipate any significant deals in this segment in the short term. We believe, however, that cash rich Tier 1 players will be looking to make large acquisition of their peers to gain scale. This has becoming extremely important as clients are constantly asking for lower prices and a broader range of service offerings; meanwhile, there are fewer large multiyear contracts being floated today.

Additionally, another interesting trend which we believe will gain traction is Nearshoring. This will be driven more by the increased focus on outsourcing Research and Development (R&D). A significant number of research focused companies are working on a model whereby extended teams, which are essentially highly trained outside engineers, work directly from low cost regions. In this business model, the logistics of coordinating meetings and schedules becomes an issue as the time difference between countries in most of Asia and western Europe and the USA is substantial. Nearshoring solves this problem as external highly skilled employees can work from lower cost centers within a few time zones. At MWS, we expect to see interesting deals happening in the Nearshoring space, especially in Latin America and Eastern Europe.

Earnout Considerations

In our last VDI, we discussed the importance of sellers providing carefully thought out projections as they can be used as a basis for setting earn-out objectives and payouts. Today, we discuss some of the considerations that sellers should review when contemplating an offer with an earn-out component.

Earn-outs, especially in the current uncertain economic times, are increasingly included as part of deal consideration. As companies have less visibility on future earnings, buyers look to bridge the valuation gap with a portion of the proceeds in an earn-out. In the past, sellers may have had more offers and a variety of deal structures. In today's climate, the only offers a seller may receive are those that include earn-outs, which can sometimes be substantial.

In considering an earn-out, the seller naturally must understand the earn-out structure and performance goals and his expected confidence in reaching those objectives. However, an earn-out creates additional risk. In order to minimize that risk, a seller needs to view himself as an investor and consider additional aspects of the buying company. Some of the additional items a seller should consider in deciding whether an earn-out is acceptable are:

- Why is the buyer including an earn-out? Is it to bridge a valuation gap, or a lack of cash/financing available?
- What is my role post transaction? Do I have the ability to control and influence the attainment of my earn-out goals?
- What is the buyer's financial capability and future plans? Just like any other investor, you need to understand the company's goals and determine your confidence in the company meeting those objectives.
- How will the earn-out influence post-transaction operational decisions and plans? Often earn-outs, in order to be measured properly, limit the buyer's and seller's ability to maximize business synergies. It is important to fully understand the operational plans and whether earn-out goals are achievable over the two to three year time horizon of most earn-outs.

As stated previously earn-outs introduce additional complexities that need to be carefully understood. We have seen many successful earn-outs that produce outstanding results for both the buyer and seller. Sellers should maintain open dialogue with the buyer and utilize, as appropriate, experienced professionals to help navigate the myriad of issues that can arise.

M&A Tips - Should you use a virtual data room for your M&A due diligence?

In our view, the answer is almost always YES!

The more senior members of our firm have been doing M&A transactions since the 80's, when fax machines provided the fastest possible delivery, and law firms routinely set aside rooms with piles of documents to be reviewed by potential acquirers as part of the document due diligence process. Identifying, collecting, and assembling the documents requiring due diligence review was cumbersome, at times mind numbing, and almost always delegated to one of the most junior associates at the seller's law firm. The actual review of the documents was equally cumbersome. Buyers generally were required to be on site – at the offices of the seller, or more often, at their attorneys' offices - and copying was either prohibited or strictly limited. Moreover, if a preliminary review resulted in a supplementary request, yet another trip to the data room was required, resulting in delay, additional cost, and, quite frankly, a significant waste of time. If a buyer was a company in another time zone, conducting the document due diligence was almost always frustrating, and generally difficult.

Fortunately the web has changed all that. There are a number of companies that will host an electronic data room for sellers, and the use of such data rooms has significant practical and strategic value, particularly for the seller.

Consider the advantages.

For the Seller:

- The seller need not wait for a request from a buyer – it can begin the process of identifying, collecting and uploading the documents whenever it chooses, even before a potential purchaser has been identified. While it has always been true that a seller could begin that process in advance, it was previously cumbersome, and would frequently raise questions among key employees. Moreover, the involvement of law firms in the safeguarding of such documents meant that it was typically not started until a buyer had been identified, and most typically not until the due diligence request list had been received.

- Multiple parties can participate in the assembling and uploading of the documents, including outside accounting and law firms. The ease of assembly means that fewer seller employees are required to be involved, and therefore there is less distraction for and fewer questions from key employees.

- When the seller sets up the virtual data room, it does not need to duplicate its efforts for multiple buyers. Other than providing access rights, little additional work is required. Moreover, there is no need to coordinate use of the data rooms by competing buyers – all buyers can access the documents, 24 x 7.

- Generally, there will be significant cost savings. While it may be necessary to scan a number of documents, the increasing reliance on the web means that most documents exist in a form that can be easily uploaded. And if scanning costs continue to be reduced, there is little comparison with the cost of copying documents for a physical data room.

- In our view, improved security. While some may argue that a physical data room results in better control of key documents, our experience is that the controls that a virtual data room provides are superior. The seller can, in fact, prohibit the downloading of any information without specific permission, and because of its nature – each individual generally has his or her own access rights – there is a perception of individual, not corporate responsibility.

- Perhaps the most important distinction, however, is strategic. Most data room hosts provide information on who has accessed the site, what specific documents have been reviewed, and for how long. Accordingly, it is possible for a thoughtful seller to anticipate the issues that have become important to the buyer – and that knowledge can be of great importance to negotiations prior to the closing.

Continued on Next Page

M&A Tips - Should you use a virtual data room for your M&A due diligence? cont.

For the Buyer:

- Ease of access to the information is all important. Frequently effective due diligence requires repeated review of the same document, comparison of it with other documents, and the sharing of the document with other members of the team.

- The ability of a team member to share the electronic version of the document with the decision maker means that key decisions are made more quickly, and more intelligently.

- It is not unusual for buyers to need third parties – in addition to its attorneys, its accountants, tax advisors, and most critically its lenders – to review the documents, and an effectively managed virtual data room can both provide such access, and tailor such access to the specific needs.

- Time savings. Particularly for corporate buyers considering multiple transactions, the ability to access documents remotely, and at all times of the day, results in critical time savings.

Do issues continue to arise with document due diligence? Undoubtedly. Security is a genuine concern, and, as we also know from the internet, the lack of personal interaction may lead some to believe they are free from traditional restraints. Most due diligence rooms can be set up for on line review only, and we recommend that this be the default approach. If the seller desires a physical copy, evaluate the request, and if a genuine need, permit it on an “as requested” basis. Make sure that any permitted visitor is bound by the terms of the confidentiality agreement, and consider a process for reaffirming that the visitor is so bound on each entry to the website.

There are many competent providers of data room services, and you should of course make appropriate inquiry concerning the company’s expertise, experience, and pricing. Most should be able to setup within a couple of days.

Here is a small sampling of firms that offer such services:

Merrill Datasite - http://www.merrillcorp.com/cps/rde/xchg/merrillcorp/hs.xsl/1537.htm

Intralinks - http://www.intralinks.com/

Firmex - http://www.firmex.com/

Bowne - http://www.bowne.com/services/virtualdataroom.asp

While there is no perfect approach to document due diligence, we believe there is little doubt that virtual data rooms have improved the process considerably. M&A progression can be long and arduous at times but a well planned out data room with a trusted advisor can eliminate due diligence headaches and help the process move forward.

“The wise man bridges the gap by laying out the path by means of which he can get from where he is to where he wants to go. .”

- John Pierpont Morgan

Selected Transactions

04/20/09 Oracle Corporation (Nasdaq: ORCL) and Sun Microsystems (Nasdaq:Java)

Target Sun Microsystems, Inc. provides network computing infrastructure solutions worldwide. It offers its solutions under the Java technology platform, the Solaris Operating System, the MySQL database management system, Sun StorageTek storage solutions, and the UltraS-PARC processor names.

Buyer Oracle Corp. (Nasdaq:ORCL)

Implied Enterprise Value $5.64 Billion

Implied EV/Revenue 0.43x LTM 3/29/09 Revenue

Implied EV/EBITDA 6.8x LTM 3/29/09 EBITDA

Synopsis Oracle Corp. (NasdaqGS: ORCL) signed a definitive agreement to acquire Sun Microsystems Inc. (NasdaqGS: JAVA) for $7.1 billion in cash on April 20, 2009. Under the terms of agreement, Oracle Corp. will acquire Sun Microsystems common stock for $9.50 per share. The transaction is subject to approval of shareholders of Sun Microsystems, certain regulatory approvals and customary closing conditions. The Board of Directors of Sun Microsystems has unanimously approved the transaction. The transaction is anticipated to close this summer and will be accretive to Oracle's earnings by at least 15 cents on a non-GAAP basis in the first full year after closing.

Transaction Highlights On April 20, 2009, Oracle agreed to acquire Sun Microsystems for $9.50/sh, swooping in to snatch Sun when talks between Sun and IBM had stalled. For most of the decade, Sun has been struggling to compete with larger hardware rivals IBM, Dell and HP. The deal will further strengthen Oracle's position as one of the leaders in Information Technology and expand their product offerings with Sun products like Java, MySQL, and Sun storage Solutions. Oracle CEO Larry Ellison went so far as to describe Java as "the single most important software asset we have ever acquired."

06/01/09 Data Domain, Inc. (Nasdaq:DDUP) and EMC Corporation (NYSE:EMC)

Target Data Domain, Inc. provides deduplication storage appliances for disk-based backup, archiving, and network-based disaster recovery.

Buyer EMC Corporation (NYSE:EMC)

Implied Enterprise Value $2.35 Billion

Implied EV/Revenue 7.83x LTM 3/31/09 Revenue

Implied EV/EBITDA 92.0x LTM 3/31/09 EBITDA

Synopsis EMC Corporation (NYSE: EMC) made an offer to acquire the remaining 95.88% stake in Data Domain, Inc. (NasdaqGS: DDUP) for $1.8 billion in cash on June 1, 2009. EMC commenced a tender offer for the same on June 2, 2009. EMC beneficially owns 2.53 million shares of Data Domain. EMC increased its tender offer to approximately $2.5 billion in cash on July 6, 2009. EMC Corporation offered to acquire shares of Data Domain common stock at $33.5/sh up from $30/sh earlier. EMC will use its existing cash balances to finance the transaction. The transaction is expected to be accretive to EMC's 2010 non-GAAP diluted earnings per share.

Transaction Highlights The bidding war for Data Domain waged between EMC and NetApp showed that M&A is beginning to return to the marketplace and quality assets can achieve healthy valuations in today's market in a competitive bidding environment. Data Domain shareholders will be rewarded by the transaction and EMC will extend their market leading position in the data deduplication field. After failing to acquire Data Domain, NetApp may choose to make another deal in the data storage space in the near future or they may look to be acquired by a large IT player.

MWS Scoreboard

	Revenue Growth%	GM%	EBITDA%	Debt / Asset %	P/S	P/E	EV/Revenue	EV/EBITDA
IT Conglomerates	1.6%	43.5%	15.3%	19.4%	1.07	15.6	1.19	7.4
IT & IT-ENABLED OUTSOURCED SERVICES								
Financial IT Services	3.8%	50.3%	20.4%	10.0%	1.58	15.4	1.81	8.1
Offshore Outsourcing	23.1%	38.0%	19.6%	0.5%	1.07	7.8	0.99	5.6
Governmental IT Professional Services	11.4%	18.3%	9.2%	14.2%	0.88	16.9	0.87	9.1
IT Outsourcing	6.2%	33.5%	15.6%	10.3%	0.83	13.2	0.87	6.9
European IT & Business Services	13.7%	24.9%	9.6%	14.6%	0.31	9.8	0.39	4.6
Commercial IT Professional Services	-0.1%	30.0%	5.6%	1.5%	0.44	12.3	0.33	4.9
IT Staff Augmentation	-4.5%	22.2%	2.7%	5.5%	0.15	13.3	0.16	5.6
BUSINESS PROCESS OUTSOURCING								
Business Process Outsourcing - Non-voice	5.4%	51.0%	23.8%	33.4%	0.94	13.6	1.17	6.9
Offshore Business Process Outsourcing	17.3%	39.3%	13.9%	7.5%	0.71	14.8	1.11	6.6
European Business Process Outsourcing	19.1%	28.0%	13.0%	32.5%	0.76	10.4	0.68	5.2
Business Process Outsourcing - Voice	-2.7%	32.6%	11.6%	8.0%	0.56	13.6	0.65	5.6
IT SUPPLY CHAIN SERVICES								
IT Retailers	0.8%	26.1%	4.8%	19.9%	0.20	17.0	0.31	7.6
Asian IT Supply Chain	-0.6%	8.2%	1.4%	21.8%	0.15	11.6	0.21	7.9
IT Resellers	-2.8%	21.8%	0.8%	21.0%	0.15	7.7	0.20	7.4
IT Products Distributors	-2.2%	10.9%	2.2%	16.5%	0.12	11.0	0.14	6.1
European IT Supply Chain	-1.1%	8.8%	2.2%	7.2%	0.17	14.7	0.14	3.7
IT Direct Marketers	-2.9%	13.9%	2.7%	9.2%	0.09	12.8	0.10	4.1
SOFTWARE								
IT Management Software	9.7%	82.6%	22.3%	1.4%	2.53	27.0	2.29	9.5
Business Software	0.8%	68.2%	20.3%	20.1%	2.06	19.4	2.07	11.6
Middleware, Tools and Integration	7.8%	72.4%	22.8%	0.0%	2.02	17.9	2.03	7.8
Enterprise Applications	0.8%	66.0%	13.9%	11.6%	1.36	27.8	1.20	9.9

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 69 IT and IT-Enabled Outsourced Services, 25 IT Supply Chain Services, and 38 Software companies listed in US stock market. It is based on the closing price as of July 1, 2009.
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 June 30, 2009
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

Insight

has acquired

Software Spectrum

$320.3 million

September 2006

Direct Alliance

has been acquired by

TeleTech
The Science of Customer Management

$107.5 million

June 2006

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softchoice

has acquired

Optimus Solutions
A Softchoice Company

$47.1 million

January 2008

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softchoice

has acquired

Software Plus

$45.1 million

December 2007

ROLTA

has acquired

TUSC
The Oracle Experts

$45 million

January 2008

PC Wholesale
Your Partner in Distribution

has been acquired by

SYNNEX Corporation

$30 million

February 2007

ROLTA

has acquired

piocon

December 2008

Platinum Equity

has acquired

Canvas Systems

April 2009

SaBER

has sold majority interest to

ACCEL KKR

January 2006

Martin Wolf Securities is a leading middle market Investment Bank exclusively focused on M&A in the IT Services, BPO & IT Supply Chain Services segments.