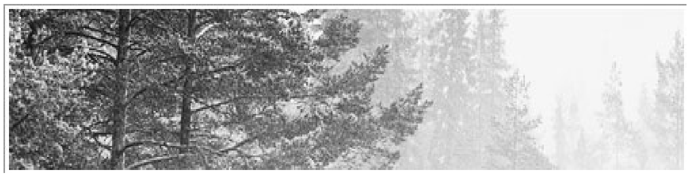


martinwolfsecurities

Member FINRA, SIPC

M&A The Right Way.

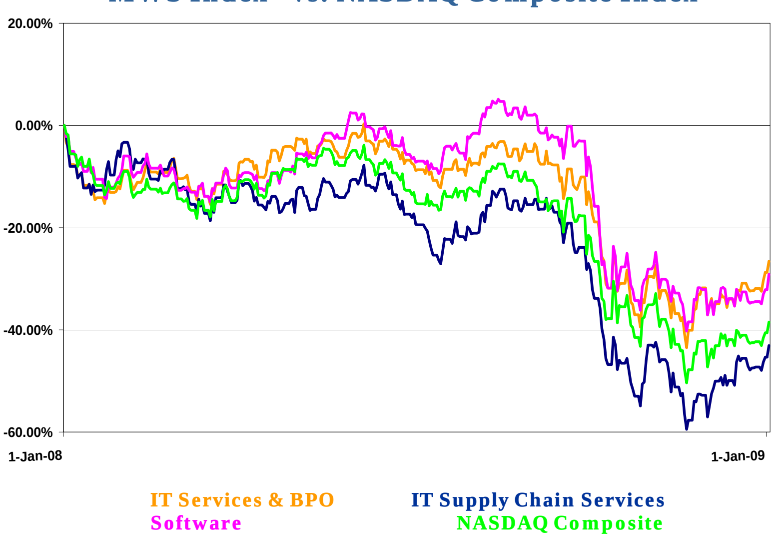
Valuation & Deal Insights®

Fourth Quarter 2008

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

Inside this Issue

MWS Index® vs. NASDAQ Composite Index



Transaction Highlights

IT Services

- **12/29/08** In an effort to continue building out their Oracle consulting practice, Rolta India Ltd. (BSE:500366) acquired PIOCON Technologies, Inc. for an undisclosed amount. **Martin Wolf Securities advised the buyer in this transaction.**
- **10/31/08** Odessey Investment Partners acquired SM&A (Nasdaq:WINS) for an implied enterprise value of $104.64MM. This represents 1.04x LTM 9/30/08 revenue or 13.1x EBITDA. SM&A provides competition management, systems engineering, and IT systems integration services.
- **10/13/08** Capita Group plc (LSE:CPI) acquired ABS Network Solutions Ltd. for an implied enterprise value of $23.7MM or 0.8x LTM 12/31/07 Revenue. ABS provides IP infrastructure services.
- **10/08/08** MessageLabs Group Limited was acquired by Symantec Corporation (Nasdaq:SYMC) for $695MM or 4.79x 7/31/08 revenue. MessageLabs is a leader in the Software as a Service (SaaS) space for messaging and web security.

Business Process Outsourcing

- **12/10/08** Serco Group plc (LSE:SRP) acquired Indian Voice BPO firm InfoVision Group for an implied EV of $41.2MM. This represents 1.16x LTM 3/31/08 Revenue.
- **11/26/08** Citigroup Global Services Limited, the financial BPO arm of Citigroup, Inc. (NYSE:C), was acquired by Tata Consultancy Services Limited (BSE:532540) for an implied EV of $525MM. Citigroup agreed to provide process outsourcing services of Citi and its affiliates in an aggregate amount of $2.5 billion over a period of 9.5 years to Citigroup Global Services.
- **10/03/08** Xchanging PLC (LSE:XCH) announced their planned acquisition of Indian BPO firm Cambridge Solutions, Ltd. (BSE:532616) for an implied EV of $239MM. This represents 0.91x LTM 9/30/08 Revenue or 14.4x EBITDA.

Viewpoint

Marty Wolf — President

2008 was a year of firsts for the broader market, the industries we cover and the business we operate. The general market changes in '08: currency, credit availability, PE reduction, and in many cases, "E" elimination are no longer new, and while interesting, have been covered ad nauseam, and are not enjoyable reading. So no regurgitation here.

Specific to our marketplace, there was a 17% decline in the total number of deals and a nearly 30% decline in deal values, according to Mergerstat. Venture Capital IPOs were off 90% (86 vs. 6) and none occurred after Q1'08. Like the Hotel California, where "you can check out anytime you like, but you can never leave," VC's will not make an investment in the future, if they cannot "leave." Interesting though, as difficult as '08 was, the number of IT transactions made outpaced those made during the Internet bubble of '01, by a long shot.

A first for us was that a disproportionate number of our closed transactions were on the buy-side.

What to look forward to in '09, and how can you plan?

First, there is always a market out there. We are currently involved in three very complicated sell-side engagements, all of which hold much promise, two that include private equity. While diligence has been extended, our clients' interests are better served, all for different reasons, by consummating the transactions.

Second, you need to focus your attention and time with those buyers who actually have cash. While cash is always king, in '09, it is deity, too.

Third, recognize that early buyers have lots of choices. However, their feint may be real, or not. Make sure your advisors know the difference. They profoundly impact value.

Fourth, the bridge to value maximization in '09 is earn outs. If you forecast low, you sell cheap, forecast high, you get punished. Work it with precision.

Last, and most importantly, the landscape is littered with sellers who planned to "wait until the market was better." This is not limited to small operations either. We have worked for large multinationals who tried to buy public companies and were rebuffed, the targets now trade for 50-90% less. They will never get their valuations back.

As long as businesses on a spot basis are worth more to buyers than they are to owners, we will continue to advise and guide the process.

Good luck navigating and happy selling.

Transactions of the Year—IT Services

IT Services					
Target	**Target Descriptions**	**Buyer**	**Implied EV ($mm)**	**EV/REV**	**EV/EBITDA**
Electronic Data Systems Corporation (NYSE:EDS)	Electronic Data Systems Corporation (EDS) provides a range of information technology and business process outsourcing services worldwide.	Hewlett-Packard Co. (NYSE:HPQ)	14174	0.64	5.9
Axon Group plc (LSE:AXO)	Axon Group plc, a business transformation consultancy, designs, implements, and supports solutions to business issues faced by organizations.	HCL Technologies Ltd. (BSE:532281)	735	1.72	10.7
MessageLabs Group Limited	MessageLabs Group Limited provides managed technology services that enable businesses to subscribe to various technologies that are developed specifically for and delivered over the Internet for mid-sized businesses and public sector organizations in the United Kingdom.	Symantec Corporation (NasdaqGS:SYMC)	695	4.79	-
Ness Technologies Inc. (NasdaqNM:NSTC)	Ness Technologies, Inc., through its subsidiaries, provides information technology (IT) services and end-to-end business solutions worldwide.	Citigroup Investments, Inc.	614	1.09	12.9
SI International, Inc. (NasdaqGS:SINT)	SI International, Inc. provides information services, technology, and network solutions primarily to the federal government.	Serco, Inc.	509	0.92	11.6
Oberon Associates, Inc.	Oberon Associates, Inc. provides engineering, intelligence operations, and information technology (IT) services.	Stanley, Inc. (NYSE:SXE)	170	-	-
MessageOne, Inc.	MessageOne, Inc. provides business continuity and disaster recovery solutions.	Dell Inc. (NasdaqNM:DELL)	155	-	-
Hosted Solutions, LLC	Hosted Solutions, LLC provides customized managed hosting and collocation services.	ABRY Partners, LLC	140	8.24	-
PS GoLive LLC	PS GoLive LLC provides services for PeopleSoft Enterprise products and business processes.	Zanett Inc. (NasdaqCM:ZANE)	71	-	-
TUSC	TUSC provides integrated functional and technical solutions in Oracle applications.	Rolta India Ltd. (BSE:500366)	45	0.94	-
ebusinessware, Inc.,	ebusinessware, Inc., a technology and business services company, offers end-to-end business and technology solutions to financial institutions and financial industry service/product providers.	Mascon Global Ltd. (BSE:531131)	35	-	-

Note: MWS advised Rolta India Ltd. in their acquisition of TUSC and the subsequent tuck-in acquisitions of WHITTMANHART's Consulting Division and Piocon Technologies.

Transactions of the Year—Software

Software					
Target	**Target Descriptions**	**Buyer**	**Implied EV ($mm)**	**EV/REV**	**EV/EBITDA**
BEA Systems Inc. (NasdaqNM:BEAS)	BEA Systems, Inc. provides enterprise application and service infrastructure software worldwide.	Oracle Corp. (NasdaqNM:ORCL)	7109	4.78	27.89
TriZetto Group Inc. (NasdaqNM:TZIX)	The TriZetto Group, Inc. develops, licenses, and supports proprietary and third-party software products for the healthcare industry in the United States.	Apax Partners Worldwide LLP	1259	2.83	15.59
Fast Search & Transfer ASA (OB:FAST)	Fast Search & Transfer ASA engages in the development of enterprise search technologies and solutions in the United States, Australia, Europe, South America, the Asia Pacific, and the Middle East.	Microsoft Corporation (NasdaqNM:MSFT)	1052	6.27	-
MySQL AB	MySQL AB engages in the development and marketing of database servers and tools.	Sun Microsystems Inc. (NasdaqNM:JAVA)	979	-	-
Secure Computing Corp. (NasdaqGS:SCUR)	Secure Computing Corporation provides enterprise gateway security solutions in the United States.	McAfee, Inc. (NYSE:MFE)	500	2.01	121.51

Continued on the next page

Transactions of the Year—BPO

BPO					
Target	**Target Descriptions**	**Buyer**	**Implied EV ($mm)**	**EV/REV**	**EV/EBITDA**
Fiserv Insurance Solutions	Fiserv Insurance Solutions offers software and outsourcing solutions for the insurance industry.	Stone Point Capital LLC	797	-	-
Citigroup Global Services Limited	Citigroup Global Services Limited provides financial business process outsourcing solutions in India.	Tata Consultancy Services Limited (BSE:532540)	524	-	-
eTelecare Global Solutions, Inc. (NasdaqGM:ETEL)	eTelecare Global Solutions, Inc. provides business process outsourcing (BPO) services focusing on both voice and non-voice based customer care services.	Providence Equity Partners LLC; Ayala Corp. (PSE:AC)	337	1.18	10.3
Cambridge Solutions, Ltd. (BSE:532616)	Cambridge Solutions Limited and its subsidiaries provide information technology (IT) and business process outsourcing (BPO) services worldwide.	Xchanging PLC (LSE:XCH)	239	0.91	14.4
Aviva Global Services Pvt Ltd.	Aviva Global Services Pvt, Ltd. provides business process and information technology offshoring services.	WNS (Holdings) Ltd. (NYSE:WNS)	230	-	-
Stream	Stream provides technical support and customer service outsourcing to various markets worldwide.	Global BPO Services Corporation (AMEX:OOO)	203	0.44	11.2
PeopleSupport Inc. (NasdaqGS:PSPT)	PeopleSupport, Inc., an offshore business process outsourcing (BPO) company, provides customer management, transcription and captioning, and additional BPO services.	Aegis BPO Services, Ltd.	160	1.10	11.9
Control Point Solutions, Inc.	Control Point Solutions, Inc., a business process outsourcing company, provides voice, data, and wireless expense management solutions for the commercial and public sector markets in United States.	HCL Technologies Ltd. (BSE:532281)	21	-	-

Transactions of the Year—IT Supply Chain

IT Supply Chain					
Target	**Target Descriptions**	**Buyer**	**Implied EV ($mm)**	**EV/REV**	**EV/EBITDA**
Calence, LLC	Calence, LLC designs, implements, and manages network architecture solutions.	Insight Enterprises Inc. (NasdaqNM:NSIT)	160	0.49	8.21
Horizon Technology Group plc (ISE:HV6)	Horizon Technology Group plc, together with its subsidiaries, operates as a technical integrator and distributor of information technology products in the United Kingdom and Ireland.	Avnet Inc. (NYSE:AVT)	145	0.32	9.2
Zones Inc. (NasdaqGM:ZONS)	Zones, Inc. operates as a direct marketing reseller of information technology products to the small-to-medium-sized business market, enterprise accounts, and public sector accounts in the United States.	Management Buyout	98	0.14	4.9
Pomeroy IT Solutions Inc. (NasdaqNM:PMRY)	Pomeroy IT Solutions, Inc. provides information technology solutions (IT) in the United States.	Comvest Investment Partners	84	0.14	-
Optimus Solutions, LLC	Optimus Solutions, LLC provides IT products and solutions that help companies plan, build, and maintain their IT infrastructure.	Softchoice Corp. (TSX:SO)	47	0.34	-
ComputerLand UK plc (AIM:CPU)	ComputerLand UK PLC offers managed product supply services, including online procurement, configuration and imaging, and deploy to desk services.	Capita Group plc (LSE:CPI)	37	0.26	6.2

Note: The Pomeroy IT Solutions transaction listed above is the second of two failed attempts to take the company private by the company's management.

MWS advised Softchoice Corp in their acquisition of Optimus Solutions, LLC.

Valuation Trends

IT Services: Macro-economic weakness has affected every industry in the S&P 500 including IT Services. IT Services firms generate over 20% of their revenue from banking and financial firms and the significant hit this sector has taken has been passed through to IT Services companies. Consequently, firms which specialize in Financial IT services, which had bucked the trend of declining valuations, fell close to 40% in the second half of 2008. These declining valuations which were first seen in the offshore outsourcing sector which remains the worst performing sector in IT Services. Scale and efficiency have not allowed even the largest firms to escape unscathed as multi-billion dollar IT outsourcing giants like Wipro and Infosys have experienced stock price drops exceeding 40%. US Government IT services firms have held up fairly well as government spending has not contracted significantly in the past six months, although their future remains particularly murky with uncertainty surrounding the policies of President Barack Obama.

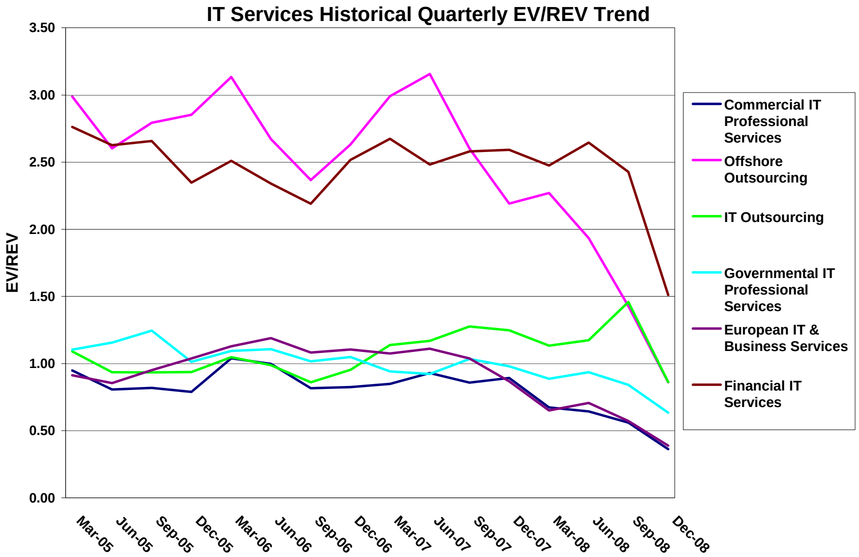


Figure 1

BPO: As in IT Services, Offshore BPO has seen some of the steepest declines in the BPO market segment over the past 18 months. Emerging market currencies like the rupee have lost significant value and the growth story for this market is still very unclear. Many of the smaller companies built on cheap credit during the last market boom are finding it difficult to compete against BPO behemoths such as Genpact, WNS, and Convergys. In an effort to gain scale, many BPO players looked to the M&A market over the past year and we expect this trend to continue into 2009, albeit at a moderate level compared to the boom of the past three years. Due to enormous fixed costs, BPO providers' margins get better with incremental revenue and, therefore, fast growth is an essential success factor. Finally, the breadth and depth of services is becoming increasingly important, as large organizations look for a single point of contact for outsourcing needs to reduce expenses and gain efficiencies. Based on our discussions with the senior management of several market leading firms, we still expect a few large deals to occur in 2009 as this market continues to consolidate.

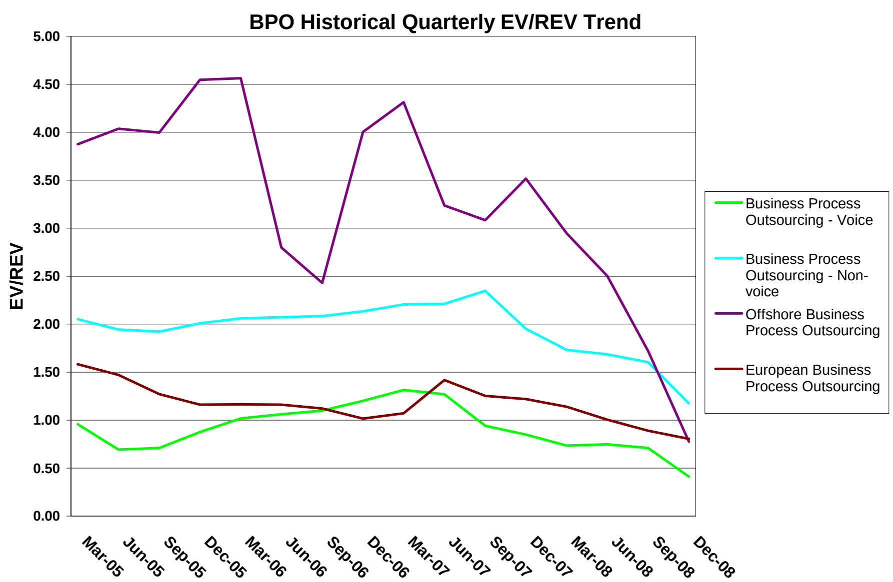


Figure 2

Valuation Trends cont.

Software: Similar to the rest of the IT sector, software has experienced tremendous downward pressure in 2H 2008. The valuations of our four software sub-segments below were down between 20 and 70%. The worst performing sector is the middleware, tools and integration sub-segment. Enterprise Application sub-segment still enjoys relatively strong multiples as users usually stick to their ERP system once they make the purchase decision due to large implementation costs. The deal of the year is Oracle's $7bn purchase of middleware king BEA Systems Inc. We predict that there will be more middle market software transactions in 2009, as this is a perfect market for cash rich buyers to consolidate the space. Meanwhile, we expect to see a sharp decrease in deals over $1bn in EV.

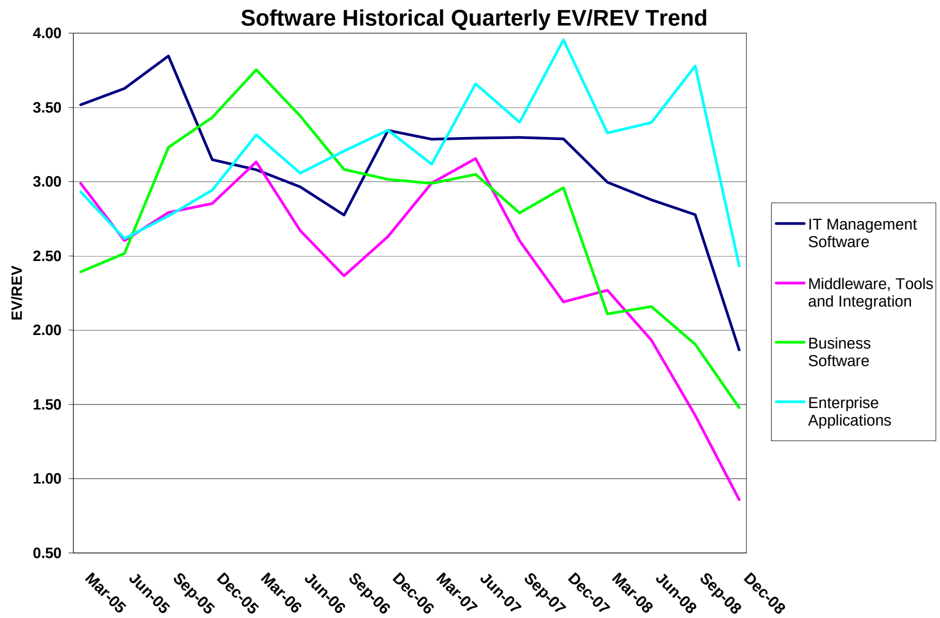


Figure 3

IT Supply Chain Services: Valuation multiples in the reseller segment as measured by Enterprise Value/Revenue continued their decline from 2007 in 2008, despite operational performance as measured by EBITDA as a % of sales staying relatively flat. In Q4 2008, the EV/Revenue multiple dropped dramatically for IT Direct Marketers with it ending 2008 at 0.10x. The dramatic drop in valuation in the 4th quarter now leaves many companies in the space trading below their tangible book value. Clearly over the past two years, the valuations of IT resellers have been under tremendous pressure which has impacted the pace and price of merger activity in the space. There is still on-going activity in the space as buyers with capital look to fill in geographic and service gaps in their current offerings.

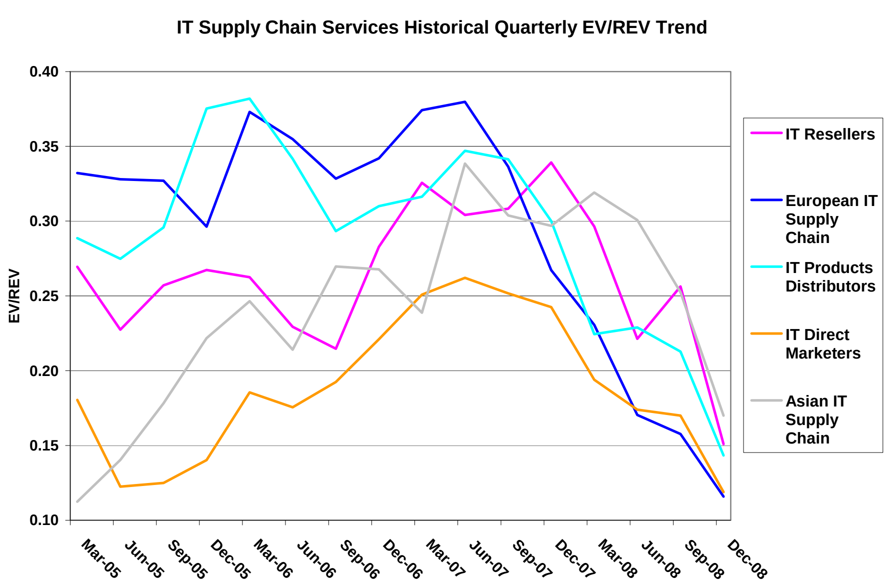


Figure 4

Transaction Statistics

As we predicted last year, the IT services and BPO sectors saw a sharp to decline in both deal volume and valuation in 2008. In the second half of 2008, as the market downturn became more of a global phenomenon, European and Asian firms were hit and deal volume in these regions declined along side US M&A activity. In 2009, we predict that the hard times will continue as the debt markets remain very constricted and uncertainty abounds. Look for a few large deals to get done as market leaders will look to consolidate the market and gain economies of scale. As the outlook worsens for Euro zone countries, a continued decline in deal flow should follow.

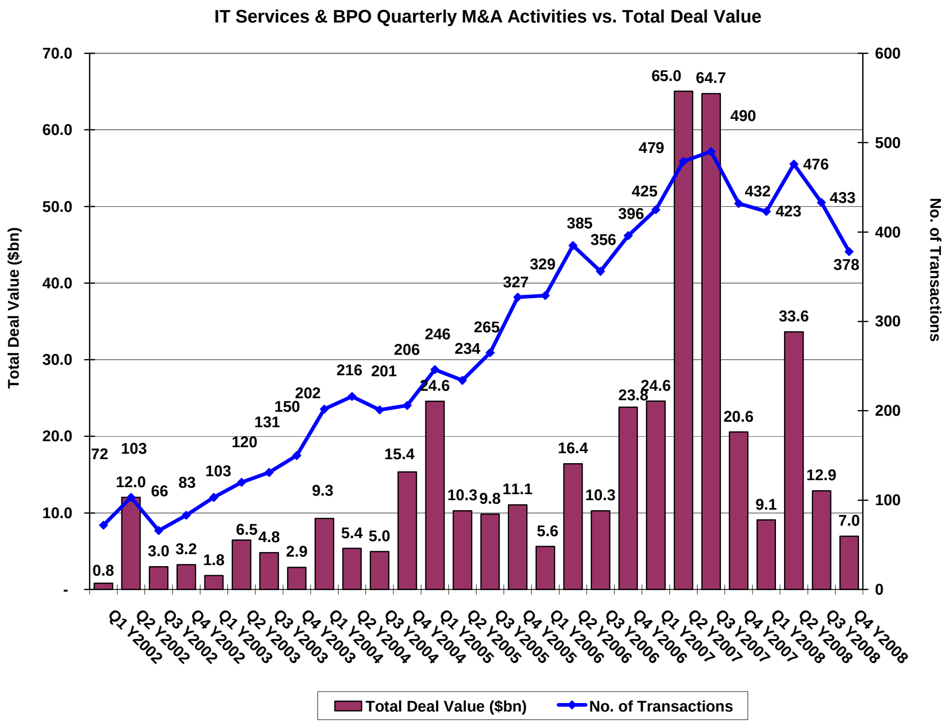


Figure 5

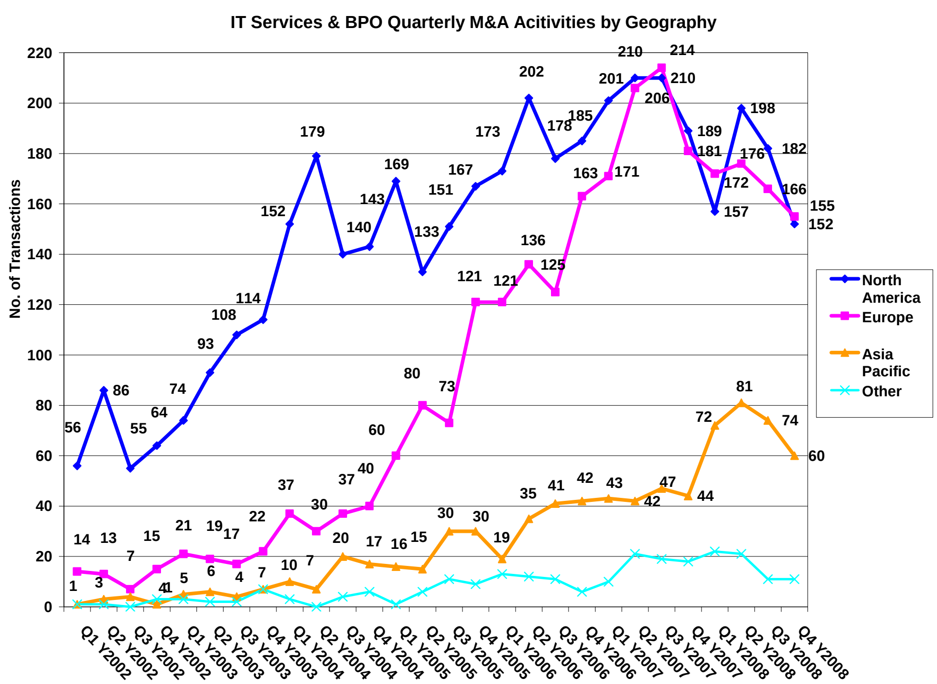


Figure 6

M&A Tips - Negotiating Working Capital Requirements

As most of the readers of our various publications are aware, the calculations of value of companies in the sectors in which we are focused generally turn on some multiple of EBITDA ("Earnings Before Interest, Taxes, Depreciation and Amortization"), with consideration of multiples of EBIT, gross revenue or gross margin sometimes of importance. The result of such calculation is one of a company's enterprise value, but what is not always understood is that implicit in such calculation is that the company has "adequate working capital." Accordingly, when a company is sold, for example, based on a calculation of five times its trailing twelve months' EBITDA, the buyer expects that the seller will have adequate working capital at the closing.

How important is the calculation of the working capital requirement? It can be critical. One fairly recent example that resulted in litigation was OSI Systems v. Instrumentarious Corp., (892 A 2d 1086(Del. Ch. 2006)), a case in which the post-closing calculation of working capital by one party reduced the purchase price by $25.3 million, or approximately 54% of the total purchase price. Most of the differences between the buyer's and the seller's calculations of working capital resulted from inconsistent application of accounting principles, and the case dramatically illustrates the importance of the parties agreement on how working capital is to be calculated, particularly when it is going to be determined post closing.

What is "working capital"? Technically, it is the company's current assets (primarily cash, accounts receivable and inventory) less its current liabilities (primarily accounts payable and short term debt), but of course that is only the beginning of the analysis of what is ***adequate*** working capital. What buyers' generally are looking for is sufficient current assets and future business that it will not be put in a position of having to contribute more cash to the company post closing.

How do you calculate "adequate working capital"? Some of our clients are surprised to learn that there really is not a precise formula for determining what is "adequate." Past practices of the client are important, but not generally determinative. Trends are also important, both in terms of what has happened to a client already, and what is likely to happen (an industry trend). It must be understood that, in calculating the required working capital as of the date of closing, both the seller and the buyer (but particularly the buyer) is attempting to determine the level of current assets necessary to pay upcoming liabilities for the foreseeable future. Accordingly, if you have a rapidly growing business, in which customers pay 30 or more days after billing, for example, you will have rapidly increasing working capital requirements. (Rapidly growing companies usually expect to be rewarded, however unscientifically, for their recent and anticipated growth, by receiving an EBITDA multiple at the high end of whatever the current "range" is – they are sometimes surprised to learn that the buyer will insist that, while the growth may justify a higher valuation, it also requires an increase to working capital.)

[Some perspective on adequate working capital for other industries may also be helpful. For example, retail companies, who generally get paid immediately but negotiate payment terms with their vendors, can actually have negative working capital (examples would include Wal-Mart or McDonalds). Manufacturing companies, by contrast, generally have very high working capital requirements, as they must purchase inventory long before the sale of their products, and very often must offer payments terms to their clients.]

When should one calculate working capital requirements? At the outset, let us emphasize that if you are a seller, you should have a good understanding of your working capital requirement BEFORE you go to market. Any experienced investment banking firm can assist you determining the appropriate level of your working capital, and understanding the requirement may result in your modifying certain of your practices before you go to market. Equally important, you may be one of those companies that have been historically very conservative in your financial practices, and may be surprised to learn that you have sufficient excess current assets that you can take a distribution of cash before you go to market. We have had several clients whose cash management practices were such that the shareholders were able to take distributions well in advance of the eventual closing. (Alternatively, and very commonly, a seller with excess working capital either takes a distribution of such excess immediately prior to the closing, or receives a purchase price adjustment as part of a post closing calculation.)

As a practical matter, most transactions begin with an indication of interest or a letter of intent that includes a recitation of the anticipated purchase price, and also anticipates adequate working capital, but the parties do not agree to what is in fact "adequate" until somewhat later in the process. While some parties want to resolve all outstanding issues as soon as possible, it is our experience that insisting that a buyer commit to the adequate working capital number prior to at least some due diligence is generally not productive. Any savvy buyer will make the most conservative of assumptions, and will only agree to a reduced working capital requirement after it fully understands the business it is acquiring and industry trends.

Continued on the next page

M&A Tips - Negotiating Working Capital Requirements cont.

What happens if you do not have adequate working capital? While inadequate working capital can preclude a closing in some circumstances, the typical transaction will require a reduction in the purchase price.

How do you retain excess working capital? The possibility of excess working capital will generally be addressed in the purchase agreement, and will result in either a distribution to the selling owners immediately pre-closing, or an increase to the purchase price.

Do's and Don'ts for Sellers

While it is difficult to generalize – every transaction has its own peculiarities – let us summarize the key points about working capital in a series of do's and don'ts:

- **Do** have a good understanding of your working capital before you go to market. It can result in a significant adjustment to the purchase price for your company.

- **Do not** insist on a buyer committing to the adequate working capital number in the first stage of your negotiations. Any savvy buyer will make the most conservative of assumptions, and insist on a high number, and you may not be able to renegotiate it at a later date. Have your CFO, outside accountant or financial advisor prepared to negotiate the working capital requirement using a variety of reasonable assumptions, and have those negotiations conducted only after the buyer has completed a portion of its due diligence.

- **Do** attempt to reach agreement with the buyer on the precise amount of working capital (i.e. current assets and current liabilities) required at close before the acquisition agreement is signed. The alternative – of including a formula or some other approach in the agreement itself – can result in a difficult post closing negotiation or dispute.

- **Do** consider the potential after-closing effects of understating working capital requirements. If you are a seller continuing in management, will you have to go, hat in hand, to the new shareholders and ask for a loan? Will increased borrowing impact future earnings, and perhaps a negotiated earn-out? Recognize that if you have any post-closing relationship with the company, an overly aggressive underestimation of working capital could ultimately hurt you.

martinwolfsecurities
Member FINRA, SIPC

MWS Scoreboard

	Revenue Growth%	GM%	EBITDA%	Debt/Asset%	P/S	P/E	EV/Revenue	EV/EBITDA
IT Conglomerates	10.4%	44.0%	16.0%	16.6%	0.91	13.2	1.06	6.3
IT & IT-ENABLED OUTSOURCED SERVICES								
Financial IT Services	8.8%	50.9%	18.5%	6.4%	1.27	15.0	1.87	7.8
IT Outsourcing	18.4%	31.8%	14.7%	11.1%	0.80	11.5	0.89	5.9
Governmental IT Professional Services	19.0%	22.3%	8.7%	16.8%	0.83	19.0	0.68	7.9
Offshore Outsourcing	28.6%	37.3%	19.3%	3.1%	0.75	5.7	0.67	3.4
European IT & Business Services	17.4%	25.6%	9.5%	18.2%	0.26	9.5	0.40	4.7
Commercial IT Professional Services	14.0%	30.8%	7.5%	0.7%	0.43	10.7	0.31	4.6
IT Staff Augmentation	10.3%	23.2%	3.7%	3.7%	0.08	8.1	0.14	3.4
BUSINESS PROCESS OUTSOURCING								
Business Process Outsourcing - Non-voice	11.6%	47.5%	23.4%	36.8%	1.14	15.4	1.33	6.3
European Business Process Outsourcing	21.6%	27.8%	14.1%	35.5%	1.01	15.75	0.83	7.5
Offshore Business Process Outsourcing	22.1%	33.9%	15.8%	6.6%	0.42	4.0	0.75	4.1
Business Process Outsourcing - Voice	8.3%	32.0%	9.4%	15.1%	0.28	10.4	0.42	4.1
IT SUPPLY CHAIN SERVICES								
IT Retailers	-2.7%	27.8%	5.4%	29.1%	0.27	10.2	0.30	5.5
IT Resellers	-1.7%	20.1%	0.6%	15.9%	0.10	7.6	0.17	7.2
Asian IT Supply Chain	5.0%	7.6%	1.5%	12.5%	0.17	6.6	0.16	5.8
European IT Supply Chain	5.3%	9.6%	2.8%	1.9%	0.15	9.1	0.12	4.0
IT Products Distributors	9.0%	10.4%	2.3%	15.6%	0.07	8.1	0.12	4.4
IT Direct Marketers	9.6%	13.9%	3.2%	14.1%	0.07	6.0	0.10	3.0
SOFTWARE								
IT Management Software	16.6%	82.7%	22.1%	0.0%	2.26	17.2	1.95	8.8
Business Software	13.2%	70.0%	19.9%	3.9%	1.79	16.0	1.63	8.1
Middleware, Tools and Integration	13.7%	70.8%	23.4%	0.0%	1.65	13.6	1.54	6.2
Enterprise Applications	9.9%	65.1%	13.2%	7.2%	1.21	17.9	0.97	8.4

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 December 31, 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 December 31, 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

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

softchoice

has acquired

Optimus Solutions
A Softchoice Company

$47.1 million

January 2008

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

HTMT
Inspiring Integration

has acquired

AFFINA
The Customer Relationship Company

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.