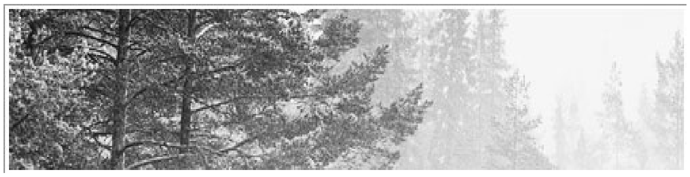

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M&A The Right Way.

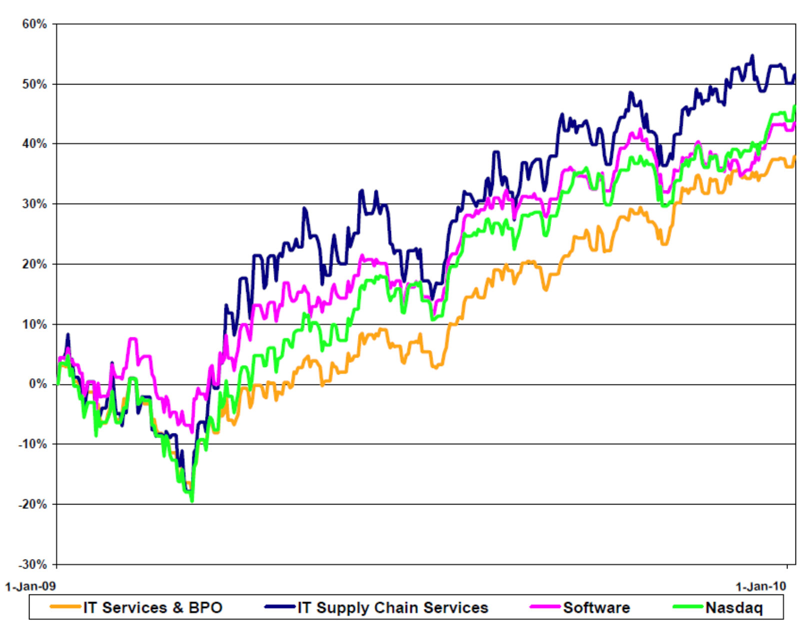
Valuation & Deal Insights®

Fourth Quarter 2009

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

Inside this Issue

MWS Index® vs. NASDAQ Composite Index



Transaction Highlights

IT Services

- **12/14/09** Abbott Laboratories (NYSE: ABT) entered into a definitive agreement to acquire Starlims Technologies Ltd. (TASE: LIMS) for an implied EV of $87MM or 3.0x LTM 9/30/09 Revenue and 15.8x LTM EBITDA. STARLIMS Technologies Ltd. engages in the development, marketing, and sale of laboratory information management systems (LIMS) software solutions.
- **11/10/09** The Hackett Group, Inc. (Nasdaq:HCKT) acquired Archstone Consulting LLC for an implied EV of $18.1 million. Archstone Consulting LLC provides management consulting services to pharmaceuticals, biotechnology, retail, food and beverages, automotive, and media and entertainment industries.

Business Process Outsourcing

- **12/18/09** Mears Group PLC (MER: LN) made an offer to acquire Supporta plc (AIM: SOR) for an implied EV of $70.1MM or 0.81x LTM 9/30/09 Revenue and 8.0x LTM EBITDA. Supporta plc, through its subsidiaries, provides outsourcing services to the public sector in the United Kingdom.
- **11/14/09** Bain Capital, LLC made an offer to acquire Bellsystem24 Inc. for an implied EV of ~$1.15 billion or 0.89x LTM 9/30/09 Revenue and 5.9x LTM EBITDA. Bellsystem24, Inc. provides marketing and customer service solutions through a nationwide network of contact centers in Japan.
- **10/05/09** Sykes Enterprises, Incorporated (Nasdaq: SYKE) signed a definitive agreement to acquire ICT Group Inc. (Nasdaq: ICTG) for an implied EV of $213 million or 0.53x LTM 9/30/09 Revenue and 8.2x LTM EBITDA. ICT Group, Inc. provides outsourced customer management and BPO solutions worldwide.

IT Supply Chain Services

- **10/5/09** Emerson Electric Co. (NYSE: EMR) signed an agreement to acquire Avocent Corporation (Nasdaq: AVCT) for an implied EV of for $1.2 billion or 2.11x LTM 9/30/09 Revenue and 14.8x LTM EBITDA. Avocent Corporation designs, manufactures, licenses, and sells software and hardware that provide connectivity and centralized management of information technology (IT) infrastructure in the United States and internationally.

Viewpoint

Marty Wolf — President

It is far better to look back at 2009 than it was to try and negotiate your way through it, that is for sure.

Had I been alive in the 1930's maybe I would have had some background in managing through these types of issues, but I am not 110 years old. For those who made smart and tough decisions, at the most difficult times, you lived to fight another day. Good performance in the markets we cover was measured by limiting top line decline and operating losses, and the promise for a brighter future.

We see as much individual company financial information, across IT BPO, professional services and supply chain, and multiple geographies, as almost anyone. It shows that if you were less than $250 million in revenue, growth was nearly impossible to come by, and profitability was uncertain. Using traditional metrics of trailing twelve month financial performance made valuations tricky, and made the M&A market very difficult.

A few large announced transactions outside IT, specifically Berkshire Hathaway acquiring Burlington Northern and Exxon Mobil acquiring XTO energy, boosted deal value in the 4th quarter nearly 50%, but the year finished with deal value down over a third, and less than half of a robust 2007.

Here's what we know: the stimulus package passed by congress was an ineffective gussied up pork laden Christmas tree, the pending health care proposal will reduce choice, raise taxes and premiums, and has created hiring and investment gridlock by small business. Productivity is way up, so why gamble? We also know capital gains are going up by at least 50% in 2010 and there are proposals being discussed in congress to raise it an additional 25-50%. All this portends a very slow employment recovery. Very slow.

Nevertheless, the overall credit market has opened and the NASDAQ showed an impressive 43 % increase in 2009. Clearly, there is a market for well run fairly priced niche companies to get value today. The stupid valuations from 2006-2007 are not to be repeated unless we reinvent the financial bubble.

Two concrete takeaways; growth is the driver to value and no growth means reduced value. Find growth however you can. Organic is preferred, acquired is secondary and no growth destroys value. Secondly, tier two players are having just as many growth issues as smaller companies and they need to scale to stay independent. For many smaller players, look to tier two buyers for the highest value.

Happy selling,

Marty

PC Refresh Cycle Presents M&A Opportunities

We believe that a significant PC refresh cycle will happen this year, generating meaningful growth opportunities to solution providers. The current installed versions of software and hardware may impact the reliability and performance of companies and thus upgrading them will be one of the key priorities for companies of all sizes.

The release of Windows 7 alone will drive a strong PC refresh this year. As evidenced by the poor performance of Windows Vista, customers were not convinced to replace XP with the prior version of Windows due to it's numerous failings and glitches. This unwillingness to deal with the problems in Vista, combined with economic slowdown, led many companies to wait to upgrade their IT infrastructure for over 5 years.

These drivers will help generate growth both in IT product and services sales as corporations look for help designing and planning a new IT upgrade/rollout over the next 12 months.

Even on the consumer side, the PC refresh will happen as people go out and upgrade existing systems. With renewed confidence in the economy, families that had been putting off a home PC upgrade are being lured back into the stores by Windows 7. These dynamics will produce prolonged opportunities in the IT Solutions space.

The trifecta of an aging install base, Windows 7 and a stabilizing economy and we have already begun to see an improvement that began in October and continued into December. This year we'll be back to double digit unit growth for PCs. Overall US IT Spending will rise 6.6% in 2010 after declining -8.2% in 2009 according to Forrester Research. Global spending is projected to increase 8.1% in 2010 after an even sharper -8.9% decline in 2009 worldwide. “The technology downturn of 2008 and 2009 is unofficially over,” says Forrester Analyst Andrew Bartels.

As a result, the growth prospects for solutions providers are much better than last year and this will increase confidence to acquire businesses. We believe this presents interesting opportunities for small to mid-sized companies who want to become part of larger organization.

Emerging Market Growth

The IT market is going through multiple changes that impact service delivery models, locations of delivery centers, and the market strategies of various players. With the slowdown of the US economy and the migration of the offshore outsourcers up the value chain, we are likely to see a surge of merger and acquisition activity in 2010 coming from the emerging markets including Continental Europe, Latin America, and India and China. Latin American markets outperformed the broader markets in IT spending last year. In 2009, IDC projects IT investments in Latin America increased 1.6%, to US$62.5bn while worldwide investments in IT decreased by 3.1%. IDC research analyst Renato Troya said, “Latin America continues to be one of the most stable regions.”

One of the strategies utilized by offshore outsourcers is plugging the gaps in their offerings through acquisitions of other IT service companies or captive subsidiaries of buyers. To support long-term growth, especially for Tier 2 players looking to stay independent, these firms will focus on adding adjacent and complementary capabilities in non-traditional areas across functions, verticals, and geographies to diversify their business risks. Equipped with cash and mostly favorable currencies, these buyers are racing to keep up with customer demands and to prevent competitors from getting a step ahead. Service offering gaps, specific industry expertise, and greater access to local customers remain the top reasons for most M&A transactions in these markets.

It is common knowledge that mergers and acquisitions require careful research and consideration in hopes that the end result is beneficial to all parties involved. Therefore, engaging a M&A firm with deep industry expertise and a proven methodology will add valuable benefits and help the acquirer focus on business strategy and not the M&A process. Martin Wolf Securities was recently selected by several offshore buyers to assist them in their acquisition plans in the US IT services market due to our past successes with international clients.

Notable Deals in 2009

2009 was a landmark year for deal making. It brought along a wave of consolidations mainly showcasing big players getting bigger, a push for services, and a relative lack of private equity deals as credit markets and economic uncertainties left PE largely on the periphery. MWS feels the following notable deals illustrate certain market trends from 2009 or significant moves in the IT industry.

(In Alphabetical Order by Target)

Target	Acquirer	Notes
3Com Corporation (Nasdaq:COMS)	Hewlett-Packard Company (NYSE:HPQ)	This deal is an excellent illustration of the changes that have taken place in the IT M&A market over the past 18 months. When Bain Capital originally tried to acquire 3Com, Private Equity was booming and credit was still cheap. The deal had a lot of financing contingencies and ultimately never closed. HP's deal on the other hand, has no financing needs and is a strategic move by a market leader to capture market share in both data center products as well as gain a stronger foothold in the Chinese market.
Affiliated Computer Services, Inc. (NYSE:ACS)	Xerox Corp. (NYSE:XRX)	In a sign of strength in IT Services, and a portend of the forthcoming Dell and Perot deal, Xerox's acquisition of ACS shows how important IT Service revenue has become. Xerox diluted existing shareholders in it's core business to gain a stronger services footprint. The deal is expected to increase Xerox's service revenue from $3.5 billion in 2008 to an estimated $10 billion in 2010 according to company sources. Another note from this deal is the contentious special $300 million payment negotiated by ACS Chairman Darwin Deason and the resulting shareholder litigation it has attracted.
Avocent Corporation (Nasdaq: AVCT)	Emerson Electric Co. (NYSE: EMR)	This is another large strategic deal by a firm trying to gain better technology in the data center arena. This deal represents a relative jump by Emerson and illustrates how it plans to build out a data center practice. The large cash offer caused Avocent's stock to jump over 20%, although Avocent's resellers have less reason to cheer due to potential product overlap eliminations.
Canvas Systems, LLC	Platinum Equity, LLC	A deal resulting from the emergence of IT Lifecycle Management and corporate green IT programs in today's corporate culture. With the coming IT refresh cycle, more equipment then ever will be both acquired and discarded through green IT initiatives making this channel more important than ever.
Data Domain, Inc. (Nasdaq: DDUP)	EMC Corporation (NYSE:EMC	A bidding war with NetApp won by EMC demonstrates the strength of the data deduplication segment. Data Domain preferred NetApp but couldn't turn down the higher bid with no breakup fee. The deal will boost EMC's backup and de-duplication capabilities while simultaneously beating rival NetApp for Data Domain's coveted technology.
DLT Solutions, Inc.	TZP Group	The investment by the TZP Group in DLT Solutions demonstrates the strength of the Government Sector in IT and with Oracle in general. Resellers of Oracle should outperform peers in 2010.
Equinix Inc. (Nasdaq:EQIX)	Switch & Data Facilities Co., Inc. (Nasdaq:SDXC)	This deal, one of the largest deals in the hot Managed Services segment, will allow Switch and Data to enter 10 additional major markets, achieve economies of scale, acquire NOLs, and over $20MM of cost synergies.
Perot Systems Corp. (NYSE: PER)	Dell Inc. (Nasdaq:DELL)	Dell, the last of the major IT giants to go on the services hunt after IBM, HP, and Xerox scooped up large prizes in the past few years, will improve its IT services capabilities and gain further entry into growing verticals with its acquisition of Perot Systems. Dell had been struggling to grow it's services business organically and chose fellow Texan Perot as a platform, albeit at a fat (68%) premium. Dell's late arrival into the services space probably led to the high premium paid and choice of Perot in general. Perot has a lot of strength in healthcare (~50% of revenue) and government services (~25%) which could prove to be lucrative in the long term, but this deal will only be a success if Dell can integrate the businesses properly and expand into new verticals. Another note about this transaction involved insider trading investigations regarding pre-announcement trading.
Pomeroy IT Solutions (Nasdaq:PMRY)	Platinum Equity, LLC	Looking to repeat the success of CompuCom, Platinum will try a similar strategy and build up with this take private deal for IT Reseller Pomeroy.
Sun Microsystems Inc. (Nasdaq:JAVA)	Oracle Corp. (Nasdaq:ORCL)	EU regulators could still potentially undermine the largest tech deal of 2009 and a lot of shareholder wealth in the process; but even if it clears, it may be haunted by the weak regulatory covenants Sun has negotiated to get this deal closed. With this acquisition, Oracle enters the hardware market and gains a strong foothold in the open source software market with products including Java and MySQL.

M&A Tips: Don't forget the Tax Free Transaction

Most of our sell-side clients come to us with a clear interest in a "liquidity event" - that is, a transaction in which they will be able to sell a significant portion, if not all, of their current company in exchange for cash, or some cash equivalent. That general intent usually, but not always, results in a taxable transaction to both the buyer and the seller.

Occasionally, however, we see situations in which a seller has personal reasons for wanting to sell his business, but also would prefer to defer realizing his "gain," and therefore consideration of key requirements of a tax-free transaction becomes important. Moreover, when valuations of both sellers and buyers are depressed, use of a tax free transaction may be the best opportunity for a selling company to, in effect, "buy" a significant portion of another company. In those instances, the seller is, in effect, trading his depressed equity for the depressed equity of what is probably a larger and stronger competitor, with the expectation that it will be worth significantly more in the not too distant future.

It is important therefore that we always keep in mind the possibility and requirements of a "tax-free exchange." Generally, mergers and acquisitions can be either taxable or tax-free events. In a taxable transaction, the assets of the seller must be revalued, or written up. That means that the seller will be required to pay capital gains tax, and, accordingly, the seller will want a higher price to compensate it for its tax obligations. (The seller, by contrast, will have higher depreciations in the future.)

To be considered a tax-free transaction, a sale or exchange must satisfy three general requirements, and meet very specific criteria established by the Internal Revenue Service (see, generally, IRC Section 368). The general requirements include that:

(1) There must be a bona fide business purpose for the transaction (other than avoiding tax); we have rarely seen this requirement as an issue in any arms-length transaction.

(2) There must be a continuity of interest for the seller. As a practical matter, that means that the seller will pay a substantial part of the purchase price with its own stock. (Substantial means at least 50%, but the interpretation of that requirement is set forth in the more specific criteria noted below.)

(3) There must be a continuity of the business enterprise, meaning the buyer must either continue the seller's business or use a significant portion of the acquired assets in the future business. We rarely see this as a significant issue.

The Internal Revenue Service has incorporated these requirement into three kinds of legal reorganizations, spelled out (in somewhat typical confusing manner) in IRC Section 368, each with their own specific criteria:

a. At Section 368(a)(1)(A), what has come to be know as a type "A" reorganization is described. It involves the transfer of ALL the seller's assets and liabilities to the buyer in exchange for the buyer's stock, or the transfer of all the seller's and buyer's assets and liabilities to a new entity in exchange for the new entity's stock, followed by the liquidation of the seller. This form of transaction is attractive to the seller, as it can receive some portion of the total purchase price in cash, debt or preferred stock, while retaining tax deferred status on that portion of the purchase price paid in the buyer's stock (and note that, in transactions with such a mix of consideration, the total transaction is not tax-free; only a portion of it is). The primary practical difficulty with this form of transaction, however, is that if there are valuable contracts associated with the seller, they typically are NOT freely assignable, and therefore may be terminated by the third parties if the transaction occurs without their consent.

Continued on next page...

M&A Tips: Don't forget the Tax Free Transaction cont.

b. At Section 368(a)(1)(B), a type "B" reorganization is described. Essentially, it requires that the buyer use voting, common stock as consideration, that cash must be not more than 20% of the total consideration, and at least 80% of the seller's stock must be paid for by such voting, common stock. The primary practical benefit of the "B" form is that the seller entity is maintained (at least as part of the transaction), and therefore the issue of the potential loss of valuable contracts is avoided.

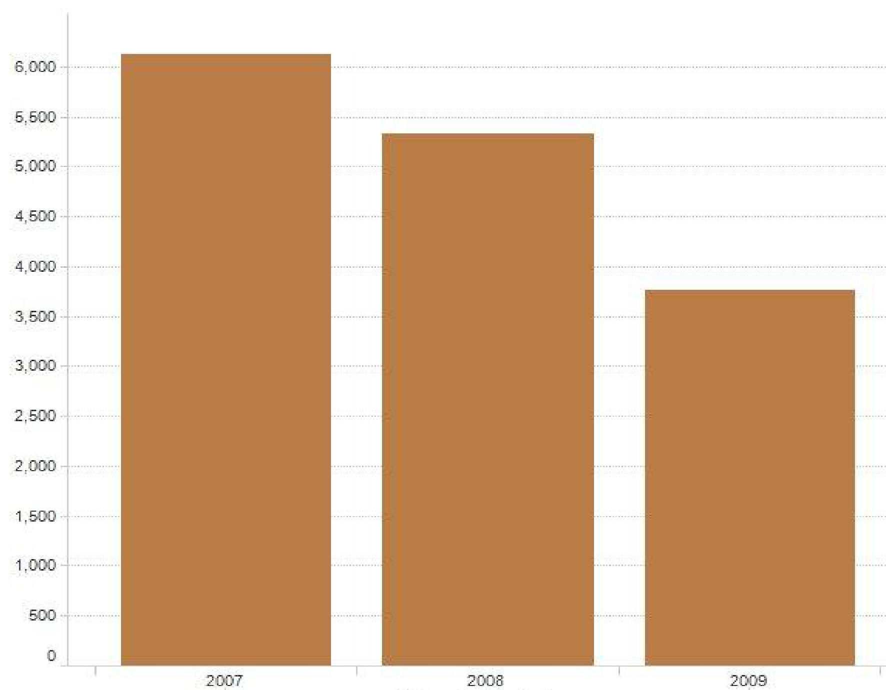
c. At Section 368(a)(1)(C), a type "C" reorganization is described. It requires that the seller transfer substantially all of its assets for the buyer's voting stock, followed by the liquidation of the seller. The assets must be at least 90% of the seller's net assets, and all of those considered critical; the buyer's voting stock must constitute at least 80% of the fair market value of the assets purchased.

As noted, the IRC sections and related regulations and interpretations can become exceedingly technical and confusing, and the reader should not rely on this brief review for its planning purposes. Crafting a well thought out tax-free exchange will require the combined efforts of your banker, lawyer and accountant, but its benefits can make the apparent complexity well worth the effort. A well known Benjamin Franklin quote goes, "In this world nothing is certain but death and taxes." Not anymore.

Best of luck.

Private Equity and M&A Activity

2009 was a challenging year for M&A in the Information Technology Industry. In 2009, the number of transactions declined by 30% from approximately 5400 in 2008 to 3800 in 2009. During 2009, strategic and financial buyers remained on the sidelines waiting for signs of economic recovery. The graph below illustrates the decline in M&A activity in the IT Industry for the last three years.



During 2009 we saw the impact of the reduced activity, as strategic buyers pulled in the reins on expenses to weather the economic difficulties and hoarded cash. Also to some extent financial buyers, specifically Private Equity firms, acted with caution in the market. PE firms, negatively impacted by the credit crisis, raised their standards as to the type, financial performance, size and characteristics of the companies they would pursue.

In 2010, we believe that PE firms will be more active in the market for several reasons. One, is that deal financing is slowly returning to the marketplace, as lenders are releasing more deal capital. Additionally, PE firms have more cash available which they need to deploy. Finally, potential sellers are showing both revenue and profitability growth thus becoming more attractive targets.

PE firms are a key player in M&A and it is critical for sellers to understand the buying criteria of PE firms and their operating philosophies to successfully navigate the M&A marketplace.

Selected Transactions

11/8/09 TASC Inc. acquired by PE giants General Atlantic & KKR

Target
TASC, Inc. provides information technology solutions for government and businesses internationally.

Buyer
General Atlantic LLC; Kohlberg Kravis Roberts & Co.

Implied Enterprise Value
$1.65 Billion

Implied EV/Revenue
1.03x LTM 2008 Revenue

Implied EV/EBITDA
Not Disclosed

Synopsis
General Atlantic LLC and affiliates of Kohlberg Kravis Roberts & Co. L.P. in partnership with the management team of TASC, Inc. signed a definitive agreement to acquire TASC, Inc. from Northrop Grumman Corporation (NYSE: NOC) for $1.7 billion in cash on November 8, 2009. The company expects the sale to generate net cash proceeds, after taxes, of approximately $1.1 billion. Net proceeds will be used to repurchase shares of common stock, after which the transaction is expected to be neutral to Northrop Grumman's 2010 earnings per share from continuing operations.

Transaction Highlights
On November 8, 2009, General Atlantic and KKR agreed to acquire the TASC division from Northrop Grumman for $1.7 billion in cash. This transaction is meaningful on multiple levels. It is one of the few large LBOs that got done in 2009 with over $1 billion in financing provided by Barclay's, Deutsche Bank, RBC, and CPPIB. This relative sign of confidence from the credit markets is a welcome sign for M&A. Additionally, this deal is a continued sign of the strength in M&A for IT firms focused in the government space. MWS has been stressing all year that government IT firms will 1) outperform their peers, 2) receive a market premium, and 3) are one of the most attractive M&A targets in the IT space today.

10/27/09 Cisco Systems, Inc. (NasdaqGS:CSCO) acquires ScanSafe Limited

Target
ScanSafe Limited provides online security solutions. The company provides software as a service Web Security, which is the provision of Web security over the Internet.

Buyer
Cisco Systems, Inc. (NasdaqGS:CSCO)

Implied Enterprise Value
$183 Million

Implied EV/Revenue
Not Disclosed

Implied EV/EBITDA
Not Disclosed

Synopsis
Cisco Systems, Inc. (Nasdaq: CSCO) agreed to acquire ScanSafe Limited from Benchmark Capital, Scale Venture Partners, Montagu Newhall Associates, Inc. and Balderton Capital for approximately $180 million on October 27, 2009. Under the terms of the agreement, Cisco will pay approximately $180 million in cash and retention based incentives. On completion, the ScanSafe team will become a part of Cisco's Security Technology Business Unit.

Transaction Highlights
This deal represents another deal in a string of acquisitions by Cisco in 2009. In the span of the 30 day period ending with the acquisition of ScanSafe on 10/27, Cisco also acquired Starent Networks for $2.8 billion and Tandberg ASA for $3.4 billion. Cisco has been taking advantage of its relative strength in the marketplace acquiring everything it remotely has an appetite for and further supplanting it as a market leader. The acquisition of ScanSafe demonstrates that even in a down market, security is still an area of focus for every firm. PC and IT Spending in general has been depressed for the past few years but one area where corporations can not afford to neglect is network and web security. Firms in this space should continue to perform well; as events like the recent attack on Google's systems show, there is an ever present global threat to computer systems and a constant need for better IT security.

MWS Scoreboard

	Revenue Growth%	GM%	EBITDA%	Debt / Asset %	P/S	P/E	EV/Revenue	EV/EBITDA
IT Conglomerates	-9.1%	43.8%	15.2%	17.8%	1.43	21.4	1.52	10.9
IT & IT-ENABLED OUTSOURCED SERVICES								
Financial IT Services	0.4%	45.6%	23.2%	12.0%	1.85	17.8	2.43	8.4
Offshore Outsourcing	12.7%	36.2%	19.8%	1.2%	1.52	13.4	1.57	8.6
IT Outsourcing	-6.1%	39.0%	16.5%	9.8%	1.09	18.4	1.26	7.4
Governmental IT Professional Services	9.7%	22.1%	9.0%	15.7%	0.78	16.3	0.91	8.8
European IT & Business Services	3.6%	23.0%	8.8%	14.6%	0.50	15.3	0.59	6.3
Commercial IT Professional Services	-14.1%	30.4%	4.6%	1.1%	0.67	17.5	0.49	7.7
IT Staff Augmentation	-20.8%	22.5%	2.3%	4.7%	0.27	14.5	0.19	10.7
BUSINESS PROCESS OUTSOURCING								
Offshore Business Process Outsourcing	16.4%	40.0%	16.1%	5.0%	1.13	13.0	1.43	8.1
Business Process Outsourcing - Non-voice	-1.7%	50.9%	23.4%	29.3%	1.45	17.5	1.51	7.2
European Business Process Outsourcing	15.2%	28.0%	12.9%	38.6%	0.69	20.9	0.71	7.4
Business Process Outsourcing - Voice	1.3%	31.5%	12.0%	0.6%	0.69	18.8	0.93	7.1
IT SUPPLY CHAIN SERVICES								
IT Retailers	-3.5%	26.1%	4.5%	16.8%	0.24	18.7	0.34	10.3
IT Resellers	-6.0%	22.8%	0.5%	31.7%	0.23	14.4	0.31	10.8
Asian IT Supply Chain	3.7%	8.6%	0.3%	15.7%	0.23	14.3	0.24	13.7
IT Products Distributors	-15.3%	11.4%	2.2%	15.0%	0.17	13.6	0.17	8.7
European IT Supply Chain	-9.8%	10.2%	2.1%	6.2%	0.22	15.9	0.17	5.8
IT Direct Marketers	-15.6%	13.9%	2.4%	8.8%	0.13	15.8	0.14	5.8
SOFTWARE								
Business Software	6.5%	76.3%	20.7%	9.9%	3.50	40.0	3.38	18.2
IT Management Software	2.7%	85.5%	24.0%	4.8%	3.45	25.1	3.08	10.2
Middleware, Tools and Integration	0.7%	71.2%	24.3%	0.0%	2.86	22.7	2.78	10.5
Enterprise Applications	-9.2%	64.7%	12.4%	8.8%	2.06	37.4	1.86	13.6

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 January 1, 2010.
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 January 1, 2010.
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.

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Martin Wolf Securities—Selected Transactions

valtech

has accepted a tender offer from

SiegCo

December 2009

TZP GROUP

has invested in

DLT SOLUTIONS

October 2009

Platinum Equity

has acquired

CANVAS SYSTEMS

April 2009

ROLTA

has acquired

piocon

December 2008

softchoice

has acquired

OPTIMUS SOLUTIONS
A Softchoice Company

$47.1 million

January 2008

ROLTA

has acquired

TUSC
The Oracle Experts

$45 million

January 2008

softchoice

has acquired

Software Plus

$45.1 million

December 2007

DIRECT ALLIANCE

has been acquired by

TeleTech
The Science of Customer Management

$107.5 million

June 2006

Insight

has acquired

Software Spectrum

$320.3 million

September 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.