

Investnet, Inc. (NYSE: ENV) has agreed to acquire Tamarac, Inc.

Deal Value: Approximately \$54 Million

Sandler O'Neill served as financial advisor to Investnet, Inc. in this transaction. This represents Sandler O'Neill's 74th financial services transaction since January 1, 2010, more than any other investment bank over this period.¹

Investnet, Inc. (NYSE: ENV), a leading provider of integrated wealth management solutions for financial advisors, announced today that it has entered into a definitive agreement to acquire Tamarac, Inc., a provider of sophisticated portfolio management technology that enables Registered Investment Advisors (RIAs) to efficiently deliver customized individual account management to their clients. The two firms, with the combination of their technology solutions, breadth of investment products and back-office operation services, are poised to transform the way RIAs deliver scalable, integrated solutions to their customers.

Investnet has agreed to acquire Tamarac for \$54 million in cash, subject to certain post-closing adjustments. The acquisition is subject to approval by the holders of a majority of Tamarac's voting securities. Holders of Tamarac's voting securities, including members of Tamarac's management, have agreed to vote in favor of approval of the transaction. The transaction is also subject to customary closing conditions, including customer consents, and is expected to be completed by the first half of 2012.

"While Tamarac has developed industry-leading software for rebalancing, practice management, performance reporting and CRM integration, we value their market position within the independent RIA segment which is core to Investnet's growth initiatives. We are eager to leverage Tamarac's highly sought-after solutions in combination with our integrated wealth management software and advanced portfolio solutions. We welcome the Tamarac organization and look forward to supporting their clients, people, products and their continued development of proven high-end solutions for RIAs," said Jud Bergman, Chairman, Founder and Chief Executive Officer of Investnet. "As more advisors look to outsource to an integrated platform, we are uniquely positioned to meet this need--now and well into the future."

Tamarac was founded in 2000 by current President Clive Matthew Springer and is headquartered in Seattle, Washington. The company currently has relationships with approximately 500 RIA firms, collectively managing over \$250 billion in assets.

(1) Source: SNL Financial

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