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Announcement

ALMA CONSULTING GROUP LAUNCHES INTO NORTH AMERICA WITH THE ACQUISITION OF PINCHEVSKY & CO. MANAGEMENT CONSULTANTS, A SPECIALIST FIRM IN SR&ED

Alma Consulting Group, announces the purchase of **Pinchevsky**, a Canadian firm (with a team of 35 and sales of CD\$ 7 million in 2007) specialized in the delivery of Scientific Research & Experimental Development (SR&ED) credits across Canada.

A stepping stone toward global leadership in value-added operational consulting

In line with a global strategy of strong international growth, **Alma Consulting Group** looks to **Pinchevsky** as its first North American company.

Marc Eisenberg, President and Founder of **Alma** states, "This acquisition is a first stepping stone for **Alma Consulting Group** onto the North American market. This affirms our objective of becoming the world leader by 2011 in value-added operational consulting with a target of 20% of the firm's sales stemming from our international practice."

He further confirms that, "we are following our client's globalization operations and expect to be by their side to extend our expertise on a much greater scale. In the shorter term we shall be present in 15 countries."

Marcel Pinchevsky, President and Founder of **Pinchevsky** asserts that "this acquisition arrives at a strategic point in our firm. We have offices in Montreal, Toronto and Vancouver and clients across the country. The expertise and know-how of **Alma** will allow us to accelerate our growth nationally across the country, as well as, diversify in a number of **value-added operational consulting** areas."

A well-honed professional expertise in the delivery of financing of innovation companies

This acquisition has re-enforced the positioning of **Alma Consulting Group** in the area of delivery of financing innovation and allows the firm to extend geographically the range of consulting services by offering a full range of international services tailored to the specifics of the local needs.

"We have been able to assist our clients to finance their innovation in France, the United Kingdom, Italy, Spain, Portugal, and Hungary not only in national tax incentives but also in specialized local, regional and pan-European territories. Our presence in Canada allows us to counsel our clients on the optimal R&D tax positioning world-wide." elaborates **John Coury**, Vice President and Director of International of **Alma Consulting Group**.

The acquisition of **Pinchevsky** follows three (3) previous purchases already finalized in 2008 by **Alma**:

- ⇒ **NACC** (March) - specializes in the re-purchase and recovery of accounts receivables.
- ⇒ **PCMG** (March) - specializes in the optimization of telephone and energy expenses.
- ⇒ **Group Alturia** (June) - specializes in the insurance and actuarial services.

About Alma Consulting Group

A **European** leader in the value-added operational consulting resulting in a reduction in costs, **Alma Consulting Group** (Sales 2007: CDN\$290 million and staff of 1,300) wherein its fees are a shared result of savings to its clients. The firm identifies and delivers savings to its clients, from SME to large corporations without effect to the payroll or the core operations of the company. Established in 10 countries (France, Spain, United Kingdom, Italy, Poland, Israel, Belgium, Germany, Portugal and Canada), **Alma** has as its prime focus in the areas of employer contributions (reduction and optimization of costs, workplace absenteeism and prevention, etc), taxes and financing (real estate, environmental, local taxes, etc.), operational expenses (costs of telecom, energy and automobile fleets, etc.) innovation financing (research tax credits as well as obtaining national and European subsidies), insurance (retirement and general) and actuarial services for insurance organizations.

Alma Consulting Group is certified by the OPQCM (Office Professionnel pour la Qualification des Conseils en Management), ISO 9001 new standards since 2003 as well as member of **Syncost** (Syndicat professionnel des sociétés de conseil opérationnel en optimisation des coûts).

About Pinchevsky & Co

Pinchevsky is a national consulting practice with over 10 years experience specializing in SR&ED claim management. It is the largest, independent SR&ED firm in Canada with clients across the country, from Nova Scotia to British Columbia. **Pinchevsky** offers a dedicated team of 35 technology experts ready to service your company's SR&ED needs. From scientists to engineers to technologists, each consultant is supported by a proven methodology in technical and financial claim management. The highest standards of service are maintained by leveraging accumulated knowledge and experience to maximize each client's R&D tax refund entitlement.

Our professional team has successfully delivered thousands of SR&ED tax credit claims and client consultations. With a proven SR&ED track record spanning over a decade, **Pinchevsky** has a credible reputation with the Canada Revenue Agency (CRA) and is a recognized technical leader in the industry. In fact, our firm has worked closely with the CRA and industry leaders to assist in creating various SR&ED technical guidelines.

With hundreds of active clients across Canada, **Pinchevsky** continues to grow along with our clients. Our consultants' diverse technical expertise is shared amongst our offices now located in Montréal, Vancouver and Toronto.

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