Information Services Group Inc.
Form DEFM14A
October 17, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant x
Filed by a Party other than the Registrant o
Check the appropriate box:

o Preliminary Proxy Statement
o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
x Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to §240.14a-12

Information Services Group, Inc.
(Name of Registrant as Specified In Its Charter)
Not Applicable
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Information Services Group, Inc.

Four Stamford Plaza
107 Elm Street
Stamford, CT 06902
(203) 517-3100

To the Stockholders of Information Services Group, Inc.:

You are cordially invited to attend a special meeting of the stockholders of Information Services Group, Inc., a Delaware corporation (***ISG***), relating to the proposed acquisition of all of the outstanding shares of capital stock of TPI Advisory Services Americas, Inc., a Texas corporation (***TPI***), from MCP-TPI Holdings, LLC (***MCP-TPI***), and related matters. The meeting will be held at 10:00 a.m. Eastern Time, on November 13, 2007, at the offices of ISG, Four Stamford Plaza, 107 Elm Street, Stamford, Connecticut 06902.

At this special meeting, you will be asked to consider and vote upon the following proposals:

- The Acquisition Proposal a proposal to adopt the Purchase Agreement, dated as of April 24, 2007 (and amended as of September 30, 2007), by and between MCP-TPI and ISG, and to approve the acquisition contemplated thereby, pursuant to which ISG will acquire all of the outstanding shares of capital stock of TPI for approximately $230 million in cash plus warrants exercisable into 5 million shares of ISG common stock at an exercise price of $9.18 per share;

- The Equity Incentive Plan Proposal a proposal to approve the 2007 Equity Incentive Plan;

- The Employee Stock Purchase Plan Proposal a proposal to approve the 2007 Employee Stock Purchase Plan; and

- The Adjournment Proposal a proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes for, or otherwise in connection with, the adoption of the acquisition proposal and the transactions contemplated thereby, the equity incentive plan proposal or the employee stock purchase plan proposal.

The affirmative vote of a majority of the shares of common stock issued in ISG s initial public offering (the ***IPO***) voted at the meeting is required to adopt the acquisition proposal. The adoption of the equity incentive plan proposal and employee stock purchase plan proposal are not conditions to the acquisition proposal, but if a majority of the shares of ISG common stock issued in the IPO that are voted at the special meeting vote against the acquisition proposal or if the holders of 20% (6,468,750) or more of the IPO shares vote against the acquisition proposal and demand to convert their shares into a pro rata portion of our trust account no later than the close of the vote on the acquisition proposal at the special meeting, the equity incentive plan proposal and employee stock purchase plan proposal will not be presented at the special meeting for adoption.

The adoption of the equity incentive plan proposal, employee stock purchase plan proposal and the adjournment proposal will require the affirmative vote of a majority of the votes cast by holders of shares of ISG s common stock represented in person or by proxy and entitled to vote at the special meeting.

Each ISG stockholder who holds shares of the common stock issued as part of the units issued in the IPO has the right to vote against adoption of the acquisition proposal and demand that ISG convert such stockholder s shares into an amount in cash equal to such stockholder s pro rata portion of the funds held in the trust account (net of taxes payable on any interest earned thereon and $3,000,000 of interest earned on the trust account that has been released to ISG) into which a substantial portion of the net proceeds of the IPO was deposited. This includes any stockholder who acquires shares issued in the IPO through purchases following the IPO, and such stockholder is entitled to conversion rights. As of June 30, 2007, there was approximately $254,052,000 in the trust account, including accrued interest on the funds in the trust account (net of accrued taxes), or approximately $7.85 per share issued in the IPO. These shares will be converted into cash on such basis only if the acquisition is completed. However, if the holders of 20% (6,468,750) or more of the shares of common stock issued in the IPO vote against adoption of the acquisition proposal and demand conversion of their shares into a pro rata portion of the trust account no later than the close of the vote on the acquisition proposal at the special meeting, ISG will not complete the acquisition. Prior to exercising their conversion rights, ISG s stockholders should verify the market price of ISG s common stock, as they may receive higher proceeds from the sale of their common stock in the public market than from exercising their conversion rights. Shares of ISG s common stock are currently listed on the American Stock Exchange under the symbol III. On October 5, 2007, the record date for the special meeting of stockholders, the last sale price of ISG s common stock was $7.64.

With respect to the acquisition proposal, all of ISG s initial stockholders agreed to vote the shares of common stock held by them that they acquired prior to the IPO either for or against the adoption of the acquisition proposal in the same manner that the majority of the shares issued in the IPO that are voted at the meeting are voted on such proposal. They have indicated that they will vote such shares FOR the adoption of the equity incentive plan, the employee stock purchase plan proposal and, if necessary, the adjournment proposal, although there is no agreement in place with respect to these proposals.

After careful consideration, ISG s board of directors has determined that the acquisition proposal is fair to and in the best interests of ISG and its stockholders. ISG s board of directors has also determined that the equity incentive plan proposal, the employee stock purchase plan proposal and the adjournment proposal are also in the best interests of ISG s stockholders. ISG s board of directors recommends that you vote, or give instruction to vote, FOR the adoption of the acquisition proposal, the equity incentive plan proposal, the employee stock purchase plan proposal and the adjournment proposal.

Enclosed is a notice of special meeting and proxy statement containing detailed information concerning the acquisition proposal and the transactions contemplated by the purchase agreement, as well as detailed information concerning each of the equity incentive plan proposal, the employee stock purchase plan proposal and the adjournment proposal. We urge you to read the proxy statement and attached annexes carefully.

Your vote is important. Whether or not you plan to attend the special meeting in person, please sign, date and return the enclosed proxy card as soon as possible in the envelope provided.

I look forward to seeing you at the meeting.

Sincerely,
/s/ Michael P. Connors
Michael P. Connors
Chairman and Chief Executive Officer

This proxy statement is first being sent to stockholders on or about October 17, 2007.

Neither the Securities and Exchange Commission nor any state securities commission has determined if this proxy statement is truthful or complete. Any representation to the contrary is a criminal offense.

IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF THE ACQUISITION PROPOSAL AND YOU WILL NOT BE ELIGIBLE TO HAVE YOUR SHARES CONVERTED INTO A PRO RATA PORTION OF THE TRUST ACCOUNT IN WHICH A SUBSTANTIAL PORTION OF THE NET PROCEEDS OF ISG S INITIAL PUBLIC OFFERING ARE HELD. YOU MUST AFFIRMATIVELY VOTE AGAINST THE ACQUISITION PROPOSAL AND DEMAND THAT ISG CONVERT YOUR SHARES INTO CASH NO LATER THAN THE CLOSE OF THE VOTE ON THE ACQUISITION PROPOSAL TO EXERCISE YOUR CONVERSION RIGHTS. IN ORDER TO CONVERT YOUR SHARES, YOU MUST CONTINUE TO HOLD YOUR SHARES THROUGH THE CLOSING DATE OF THE ACQUISITION AND THEN TENDER YOUR PHYSICAL STOCK CERTIFICATE TO OUR STOCK TRANSFER AGENT. If the ACQUISITION is not completed, then these shares will not be converted into cash. If you hold the shares in street name, you will need to instruct the account executive at your bank or broker to withdraw the shares from your account and request that a physical stock certificate be issued in your name. SEE SPECIAL MEETING OF ISG STOCKHOLDERS CONVERSION RIGHTS FOR MORE SPECIFIC INSTRUCTIONS.

SEE ALSO RISK FACTORS FOR A DISCUSSION OF VARIOUS FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE ACQUISITION PROPOSAL.

Information Services Group, Inc.

Four Stamford Plaza
107 Elm Street
Stamford, CT 06902
(203) 517-3100

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON NOVEMBER 13, 2007

TO THE STOCKHOLDERS OF INFORMATION SERVICES GROUP, INC.:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Information Services Group, Inc., a Delaware corporation (***ISG***), will be held at 10:00 a.m. Eastern Time, on November 13, 2007, at the offices of ISG, Four Stamford Plaza, 107 Elm Street, Stamford, Connecticut 06902, for the following purposes:

(1) to consider and vote upon the adoption of the Purchase Agreement, dated as of April 24, 2007 (and amended as of September 30, 2007), by and between MCP-TPI Holdings, LLC (***MCP-TPI***) and ISG, and to approve the acquisition contemplated thereby, pursuant to which ISG will acquire all of the outstanding shares of capital stock of TPI Advisory Services Americas, Inc., a Texas corporation (***TPI***), for approximately $230 million in cash plus warrants exercisable into 5 million shares of ISG common stock at an exercise price of $9.18 per share;

(2) to consider and vote upon the approval of the 2007 Equity Incentive Plan;

(3) to consider and vote upon the approval of the 2007 Employee Stock Purchase Plan; and

(4) to consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event there are insufficient votes for, or otherwise in connection with, the adoption of the acquisition proposal and the transactions contemplated thereby, the equity incentive plan proposal or the employee stock purchase plan proposal.

These items of business are described in the attached proxy statement, which we encourage you to read in its entirety before voting. Only holders of record of ISG s common stock at the close of business on October 5, 2007 are entitled to notice of the special meeting and to have their vote counted at the special meeting and any adjournments or postponements thereof. ISG will not transact any other business at the special meeting except for business properly brought before the special meeting or any adjournment or postponement thereof by ISG s board of directors.

A complete list of ISG stockholders of record entitled to vote at the special meeting will be available for inspection by stockholders for 10 days prior to the date of the special meeting at the principal executive offices of ISG during ordinary business hours for any purpose germane to the special meeting.

Your vote is important regardless of the number of shares you own. The first proposal above must be approved by a majority of the votes cast by the holders of shares of common stock issued in ISG s initial public offering. In addition, regardless of whether or not the acquisition proposal receives the requisite votes, the holders of less than 20% (6,468,749) of such shares can vote against the acquisition and demand to convert their shares into a pro rata portion of our trust account by the close of the vote on the acquisition proposal at the special meeting in order for the acquisition proposal to be approved. The second, third and fourth proposals above must each be approved by the holders of a majority of the votes cast by holders of shares of ISG common stock present in person or represented by proxy and entitled to vote at the special meeting.

All ISG stockholders are cordially invited to attend the special meeting in person. However, to ensure your representation at the special meeting, you are urged to complete, sign, date and return the enclosed proxy card as soon as possible. If you are a stockholder of record of ISG common stock, you may also cast your vote in person at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares. If you do not vote or do not instruct your broker or bank how to vote, it will have no effect on the vote with respect to the acquisition proposal, equity incentive plan proposal, employee stock purchase plan proposal or the adjournment proposal. Abstentions will have no effect for passing of the acquisition proposal, the equity incentive plan proposal, the employee stock purchase plan proposal or the adjournment proposal.

The board of directors of ISG recommends that you vote FOR each of the proposals, which are described in detail in the accompanying proxy statement.

By Order of the Board of Directors

Michael P. Connors
Chairman and Chief Executive Officer

October 17, 2007

IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF THE ACQUISITION PROPOSAL AND YOU WILL NOT BE ELIGIBLE TO HAVE YOUR SHARES CONVERTED INTO A PRO RATA PORTION OF THE TRUST ACCOUNT IN WHICH A SUBSTANTIAL PORTION OF THE NET PROCEEDS OF ISG S INITIAL PUBLIC OFFERING ARE HELD. YOU MUST AFFIRMATIVELY VOTE AGAINST THE ACQUISITION PROPOSAL AND DEMAND THAT ISG CONVERT YOUR SHARES INTO CASH NO LATER THAN THE CLOSE OF THE VOTE ON THE ACQUISITION PROPOSAL TO EXERCISE YOUR CONVERSION RIGHTS. IN ORDER TO CONVERT YOUR SHARES, YOU MUST CONTINUE TO HOLD YOUR SHARES THROUGH THE CLOSING DATE OF THE ACQUISITION AND THEN TENDER YOUR PHYSICAL STOCK CERTIFICATE TO OUR STOCK TRANSFER AGENT. If the ACQUISITION is not completed, then these shares will not be converted into cash. If you hold the shares in street name, you will need to instruct the account executive at your bank or broker to withdraw the shares from your account and request that a physical stock certificate be issued in your name. SEE SPECIAL MEETING OF ISG STOCKHOLDERS CONVERSION RIGHTS FOR MORE SPECIFIC INSTRUCTIONS.

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INDUSTRY AND MARKET DATA

Industry and market data used throughout this proxy statement were obtained through internal company research, surveys and studies conducted by third parties and industry and general publications. The information contained in the NASSCOM-McKinsey report referred to herein, published by the National Association of Software and Service Companies, or NASSCOM, and McKinsey & Company, or McKinsey, in 2005 is based on studies and analyses of surveys of business process outsourcing service providers and clients conducted by McKinsey. The NASSCOM-McKinsey report was the primary source for third-party industry and market data and forecasts referred to herein. In addition, we have included in this proxy statement information from the International Data Corporation, or IDC, market analysis reports published in 2007, the McKinsey quarterly reports published in 2006 and a January 2007 report by Forrester Research, Inc., an independent technology and research company. While we are not aware of any misstatements regarding the industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the headings Risk Factors and Forward-Looking Statements.

SUMMARY OF THE MATERIAL TERMS OF THE ACQUISITION

- The parties to the purchase agreement are Information Services Group, Inc., a Delaware corporation (***ISG***), and MCP-TPI Holdings, LLC (***MCP-TPI***), a Texas limited liability company. MCP-TPI is owned by investment funds associated with Monitor Clipper Partners, members of TPI s management and other individuals. See the section entitled The Acquisition Proposal.

- ISG will purchase from MCP-TPI all of the outstanding shares of capital stock of TPI Advisory Services Americas, Inc., a Texas corporation (***TPI***). See the section entitled The Acquisition Proposal General Description of the Acquisition. TPI is engaged in the business of providing sourcing advisory services. Its principal executive offices are located in The Woodlands, Texas. See the section entitled Business of TPI.

- The purchase price to be paid is $230 million plus warrants exercisable into 5 million shares of ISG common stock at an exercise price of $9.18 per share. The warrants will be exercisable at any time after the first anniversary of the closing and will expire on the fifth anniversary of the closing. In addition, ISG will pay MCP-TPI in cash an amount equal to the normalized cash and cash equivalents of TPI on April 23, 2007, which the parties agreed is equal to $5 million. MCP-TPI will simultaneously apply a portion of the purchase price to pay off TPI s indebtedness in full. There is no working capital or other post-closing purchase price adjustment. The cash generated by TPI between April 24, 2007 and the closing date will remain in TPI for the benefit of ISG. See the section entitled The Purchase Agreement Purchase Price.

- There is no escrow nor any indemnification or other rights to assert claims for breaches of representations and warranties or pre-closing covenants. All claims for breaches of representations and warranties or pre-closing covenants, whether or not known at the closing, are waived to the maximum extent permitted by applicable law.

- The purchase price will be paid with: (i) at least $150 million of cash currently held in a trust account established in connection with ISG s initial public offering and (ii) proceeds from debt financing pursuant to debt commitment letters obtained from Deutsche Bank Trust Company Americas and Deutsche Bank Securities Inc. See the sections entitled The Acquisition Proposal Financing for the Acquisition and The Purchase Agreement Other Covenants.

- Prior to and following the execution of the purchase agreement, ISG entered into subscription, non-competition and related agreements with TPI s founder, TPI s President and CEO, ten other members of TPI s management team and over 100 other employees of TPI. Such agreements provide that, on the closing date of the acquisition, the TPI employees will invest an amount equal to approximately 30% of such individual s net after tax proceeds from the transaction in newly issued ISG common stock at the closing trading price on the closing date of the acquisition. It is estimated that the total amount of net after-tax proceeds to be invested is approximately $20 million. As previously announced, ISG intends to initiate an $85 million stock and/or warrant repurchase program. Although ISG may initiate the program prior to closing, any agreements to repurchase in connection therewith would be subject to the consummation of the transaction.

- In addition to voting on the acquisition proposal, the stockholders of ISG will vote on proposals to approve an equity incentive plan, approve an employee stock purchase plan and to adjourn the special meeting, if necessary, to permit further solicitation of proxies in the event that there are insufficient votes for, or otherwise in connection with, the adoption of the acquisition proposal and the transactions contemplated thereby, the equity incentive plan proposal or the employee stock purchase plan proposal. See the sections entitled The Equity Incentive Plan Proposal, The Employee Stock Purchase Plan Proposal and The Adjournment Proposal.

- All of the current members of ISG s board of directors are expected to continue to serve as directors of ISG following the acquisition. Upon completion of the acquisition, we expect the board of directors of ISG to continue to be Robert J. Chrenc, Michael P. Connors, R. Glenn Hubbard and Robert E. Weissman. We expect the executive officers of ISG to continue to be Michael P. Connors, Frank Martell, Earl H. Doppelt and Richard G. Gould. See section entitled Directors and Executive Officers of ISG Following the Acquisition.

QUESTIONS AND ANSWERS ABOUT THE PROPOSALS

Q. Why am I receiving this proxy statement?

A. ISG and MCP-TPI have entered into the Purchase Agreement, dated as of April 24, 2007 (and amended as of September 30, 2007), which is described in this proxy statement. We refer to this agreement in this proxy statement as the purchase agreement. A copy of the purchase agreement (conformed to reflect the amendment) is attached to this proxy statement as Annex A. We encourage you to review the purchase agreement carefully.

In order to complete the acquisition, a majority of the votes cast at the special meeting by the holders of shares of our common stock issued in our initial public offering (the ***IPO***) must vote to adopt the purchase agreement and approve the acquisition. In addition, regardless of whether or not the acquisition proposal receives the requisite votes, the holders of less than 20% (6,468,749) of such shares can vote against the acquisition and demand to convert their shares into a pro rata portion of our trust account by the close of the vote on the acquisition proposal at the special meeting in order for the acquisition proposal to be approved. ISG stockholders are also being asked to approve the adoption of the 2007 Equity Incentive Plan, adoption of the 2007 Employee Stock Purchase Plan and a proposal to adjourn the special meeting if necessary, but these approvals are not conditions to the acquisition. The 2007 Equity Incentive Plan and 2007 Employee Stock Purchase Plan have been approved by ISG s board of directors and will be effective upon completion of the acquisition, subject to stockholder approval of the plan. The 2007 Equity Incentive Plan is attached as Annex B hereto. The 2007 Employee Stock Purchase Plan is attached as Annex C hereto.

ISG will hold a special meeting of its stockholders to consider and vote upon these proposals. This proxy statement contains important information about the proposed acquisition, the other proposals and the special meeting of ISG stockholders. You should read this proxy statement together with all of the annexes carefully.

You are invited to attend the special meeting to vote on the proposals described in this proxy statement. However, you don t need to attend the meeting to ensure your shares are voted at the meeting. Instead, you may simply complete, sign and return the enclosed proxy card. Your vote is important. Regardless of whether you plan to attend the meeting, ISG encourages you to submit a proxy as soon as possible after carefully reviewing this proxy statement.

Q. Why is ISG proposing the acquisition?

A. ISG was organized for the purpose of acquiring, through an acquisition, capital stock exchange, stock purchase, asset acquisition or other similar business combination, one or more domestic and/or foreign operating businesses. Based upon its experience in the information services industry, ISG management believes that TPI s history, size, independence and expertise discussed elsewhere in this proxy statement make it well-positioned to take advantage of potential growth opportunities in the sourcing advisory services industry. For a description of TPI s history, size, independence and expertise, please see the section entitled Business of TPI.

Q. Why was the purchase agreement amended on September 30, 2007 and what are the terms of the amendment?

A. In early September 2007, ISG management and representatives of Monitor Clipper Partners discussed that the extent to which the recent trading price of ISG stock was below trust value was a mutual concern to the prospect of successfully closing the transaction. From September 18 through September 28, 2007, ISG s management conducted a series of meetings with certain of its current and potential stockholders to discuss ISG s acquisition of TPI. ISG s management informed Monitor

Clipper Partners that, while the reaction of these stockholders to the acquisition was generally favorable, some had concerns regarding the original purchase price. ISG s management and Monitor Clipper Partners agreed to discuss and consider potential changes to the terms of the acquisition.

Based on such discussions, on September 30, 2007, ISG and MCP-TPI agreed to amend the purchase agreement to provide for: (i) a reduction in purchase price from $280 million in cash to $230 million in cash plus warrants exercisable for 5 million shares of ISG common stock at an exercise price of $9.18 per share, (ii) the deletion of the additional consideration of $50,000 per day commencing on October 24, 2007 and (iii) the elimination of the escrow and the deletion of indemnification provisions for breaches of representations and warranties or pre-closing covenants.

Q. What is being voted on?

A. There are four proposals on which the ISG stockholders are being asked to vote. The first proposal, the acquisition proposal, is to adopt the purchase agreement and approve the acquisition.

The second proposal, the equity incentive plan proposal, is to approve the 2007 Equity Incentive Plan. The 2007 Equity Incentive Plan has been approved by our board of directors and will be effective upon completion of the acquisition, subject to stockholder approval of the plan.

The third proposal, the employee stock purchase plan proposal, is to approve the 2007 Employee Stock Purchase Plan. The 2007 Employee Stock Purchase Plan has been approved by our board of directors and will be effective upon completion of the acquisition, subject to stockholder approval of the plan.

The fourth proposal, the adjournment proposal, is to approve the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes for, or otherwise in connection with, the adoption of the acquisition proposal and the transactions contemplated thereby, the equity incentive plan proposal or the employee stock purchase plan proposal.

Q. How are votes counted?

A. Votes will be counted by the inspector of election appointed for the meeting, who will separately count FOR and AGAINST votes, abstentions and broker non-votes. Abstentions will not be counted towards the vote total for the acquisition proposal, the equity incentive plan proposal, the employee stock purchase plan proposal or the adjournment proposal. Broker non-votes will not be counted towards the vote total for the acquisition proposal, equity incentive plan proposal or the employee stock purchase plan proposal.

If your shares are held by your broker as your nominee (that is, in street name), you will need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker to vote your shares. If you do not give instructions to your broker, your broker can vote your shares with respect to discretionary items, but not with respect to non-discretionary items. Discretionary items are proposals considered routine under the rules of the American Stock Exchange on which your broker may vote shares held in street name in the absence of your voting instructions. On non-discretionary items for which you do not give your broker instructions, the shares will be treated as broker non-votes. The adjournment proposal is the only discretionary item being proposed at the special meeting.

Q. What is the quorum requirement?

A. A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if holders of at least a majority of the outstanding shares entitled to vote are present in person or by proxy at the meeting or by proxy. On the record date, there were 40,429,687 shares outstanding and entitled to vote.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person at the special meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, a majority of the votes present at the special meeting may adjourn the special meeting until a quorum is present.

Q. Who can vote at the special meeting?

A. Only stockholders of record at the close of business on October 5, 2007 will be entitled to vote at the special meeting. On this record date, there were 40,429,687 shares of common stock outstanding and entitled to vote at the special meeting.

Stockholder of Record: Shares Registered in Your Name

If on October 5, 2007 your shares were registered directly in your name with ISG s transfer agent, Continental Stock Transfer & Trust Company, then you are a stockholder of record. As a stockholder of record, you may vote in person at the special meeting or vote by proxy. Whether or not you plan to attend the special meeting in person, we urge you to fill out and return the enclosed proxy card to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If on October 5, 2007 your shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in street name and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the annual meeting. As a beneficial owner, you have the right to direct your broker or other agent on how to vote the shares in your account. You are also invited to attend the special meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the special meeting unless you request and obtain a valid proxy from your broker or other agent.

Q. What vote is required in order to adopt the acquisition proposal?

A. The adoption of the purchase agreement will require the affirmative vote of a majority of the votes cast at the special meeting by the holders of shares of ISG common stock issued in connection with the IPO outstanding on the record date. If the holders of 20% (6,468,750) or more of the shares of the common stock issued in the IPO vote against adoption of the acquisition proposal and demand that we convert their shares into a pro rata portion of our trust account no later than the close of the vote on the acquisition proposal at the special meeting, then ISG will not complete the acquisition. No vote of the holders of our warrants is necessary to adopt the acquisition proposal, or any of the other proposals, and we are not asking the warrant holders to vote on the acquisition proposal or any of the other proposals. If you Abstain from voting on the acquisition proposal, it will not be counted towards the vote total and will not result in the exercise of your conversion rights. Similarly, if you do not give instructions to your broker on how to vote your shares, the shares will be treated as broker non-votes and will have no effect. If a majority of the shares of ISG s common stock issued in the IPO and voted at the meeting vote against the acquisition proposal or if the holders of 20% (6,468,750) or more of such shares vote against the acquisition proposal and demand to convert their shares into a pro rata portion of our trust account no later than the close of the vote on the acquisition proposal at the special meeting, none of the other proposals will be presented for adoption.

Q. What vote is required in order to adopt the equity incentive plan proposal?

A. The adoption of the equity incentive plan proposal will require the affirmative vote of a majority of the votes cast by holders of shares of ISG common stock represented in person or by proxy and entitled to vote at the special meeting. If you Abstain from voting on the equity incentive plan proposal, it will have no effect for passing of the proposal. Broker non-votes will have no effect. ISG is proposing the adoption of the 2007 Equity Incentive Plan to enable it to attract, retain and reward its directors, officers, employees and independent contractors using equity-based incentives. The 2007 Equity Incentive Plan has been approved by our Board of Directors and will be effective upon completion of the acquisition, subject to stockholder approval of the plan.

Q. What vote is required in order to adopt the employee stock purchase plan proposal?

A. The adoption of the employee stock purchase plan proposal will require the affirmative vote of a majority of the votes cast by holders of shares of ISG common stock represented in person or by proxy and entitled to vote at the special meeting. If you Abstain from voting on the employee stock purchase plan proposal, it will have no effect for passing of the proposal. Broker non-votes will have no effect. ISG is proposing the adoption of the 2007 Employee Stock Purchase Plan to provide its employees with an opportunity to purchase shares of ISG common stock through payroll deductions. The 2007 Employee Stock Purchase Plan has been approved by our Board of Directors and will be effective upon completion of the acquisition, subject to stockholder approval of the plan.

Q. What vote is required in order to adopt the adjournment proposal?

A. The adoption of the adjournment proposal will require the affirmative vote of a majority of the votes cast by holders of shares of ISG common stock represented in person or by proxy and entitled to vote at the special meeting. If you Abstain from voting on this proposal, it will have no effect for passing of the proposal. Because brokers will have discretion to vote on this proposal, there will be no broker non-votes with respect to this proposal.

Q. Does the ISG board recommend voting for the adoption of the acquisition proposal, the equity incentive plan proposal, the employee stock purchase plan proposal and the adjournment proposal?

A. Yes. After careful consideration of the terms and conditions of these proposals, the board of directors of ISG has determined that the acquisition and the other transactions contemplated by the purchase agreement, the equity incentive plan proposal, the employee stock purchase plan proposal and the adjournment proposal are fair to and in the best interests of ISG and its stockholders. The ISG board of directors recommends that ISG stockholders vote FOR each of these proposals. The members of ISG s board of directors have interests in the acquisition that are different from, or in addition to, your interests as a stockholder. For a description of such interests, please see the section entitled The Acquisition Proposal Interests of ISG Directors and Officers in the Acquisition.

For a description of the factors considered by ISG s board of directors in making its determination, see the section entitled The Acquisition Proposal ISG s Board of Directors Reasons for Approval of the Acquisition.

Q. Did the directors of ISG make a determination as to the value of TPI?

A. While they did not identify a specific value for TPI, ISG s directors determined that the fair market value of TPI is in excess of 80% of ISG s net assets. For a discussion of the factors they considered in making this determination, see the section entitled The Acquisition Proposal ISG s Board of Directors Reasons for the Approval of the Acquisition.

Q. Did ISG s board obtain a fairness opinion on April 24, 2007 in connection with its original approval of the acquisition proposal?

A. Yes. On April 24, 2007, Evercore Group L.L.C. (***Evercore***) delivered to ISG s board of directors its written opinion that, as of that date and based upon and subject to the factors, limitations and assumptions described in the opinion, the consideration to be paid by ISG pursuant to the original transaction was fair from a financial point of view to ISG. The full text of this opinion is attached to this proxy statement as Annex D. We encourage you to read this opinion carefully in its entirety for a description of the procedures followed, assumptions made, matters considered and limitations included in connection with the review undertaken. Evercore s opinion speaks only as of the date of the opinion, is directed to ISG s board of directors and addresses only the fairness, from a financial point of view, to ISG of the consideration to be paid by ISG pursuant to the original transaction.

Q. Did ISG s board obtain an updated fairness opinion on September 30, 2007 in connection with the amendment to the purchase agreement?

A. No. After considering several factors, including the likely expense and delay in obtaining such opinion, the magnitude of the proposed price reduction and information relating to TPI s business and prospects presented to or known by the ISG Board of Directors, the ISG Board of Directors determined to not engage Evercore or another financial institution to provide an updated fairness opinion.

Q. How do ISG s insiders intend to vote their shares?

A. With respect to the acquisition proposal, all of ISG s inside stockholders have agreed to vote the shares of common stock acquired by them prior to the IPO, either for or against the adoption of the acquisition proposal in the same manner that the majority of the shares issued in the IPO that are voted at the special meeting are voted on such proposal. They have indicated that they will vote such shares for the equity incentive plan proposal, the employee stock purchase plan proposal and, if necessary, the adjournment proposal, although there is no agreement in place with respect to these proposals.

Q. Do I have conversion rights?

A. If you hold shares of common stock issued in the IPO, then you have the right to vote against adoption of the acquisition proposal and demand that ISG convert such shares into an amount in cash equal to a pro rata portion of the funds held in the trust account (net of taxes payable on the interest earned thereon and $3,000,000 of interest earned on the trust account that has been released to ISG) into which a substantial portion of the net proceeds of the IPO was deposited. This includes any stockholder who acquires shares issued in the IPO through purchases following the IPO, and such stockholder is entitled to conversion rights.

Q. How do I exercise my conversion rights?

A. If you wish to exercise your conversion rights, you must affirmatively vote against adoption of the acquisition proposal and demand that ISG convert your shares into cash prior to the close of the vote on the acquisition proposal at the special meeting. Any action that does not include an affirmative vote against adoption of the acquisition proposal will prevent you from exercising your conversion rights. You may exercise your conversion rights by checking the appropriate box on the proxy card or by any other writing that clearly states that conversion is demanded and such writing is delivered so that it is received by ISG at any time up to the special meeting. If you (i) initially vote for adoption of the acquisition proposal, but later wish to vote against adoption of the acquisition proposal and

exercise your conversion rights, (ii) initially vote against adoption of the acquisition proposal and wish to exercise your conversion rights but do not check the box on the proxy card providing for the exercise of your conversion rights or do not send a written request to ISG to exercise your conversion rights, or (iii) initially vote against adoption of the acquisition proposal but later wish to vote for the acquisition proposal, you may request that ISG send you another proxy card on which you may indicate your intended vote and, if that vote is against adoption of the acquisition proposal, exercise your conversion rights by checking the box provided for such purpose on the proxy card. You may make such request by contacting ISG at the phone number or address listed at the end of this section. Any corrected or changed proxy card or written demand of conversion rights must be received by ISG at any time up to the special meeting.

In addition, in order to convert your shares, you must continue to hold these shares through the completion of the acquisition and thereafter tender your physical stock certificate (together with necessary stock powers, letter of instructions and certificate to ISG) to our stock transfer agent. If you hold the shares in street name, you will need to instruct the account executive at your bank or broker to withdraw the shares from your account and request that a physical stock certificate be issued in your name. See section entitled Special Meeting of ISG Stockholders Conversion Rights for detailed instructions.

If, notwithstanding your vote against adoption of the acquisition proposal and your proper exercise of conversion rights, the acquisition is completed, then you will be entitled to receive a pro rata portion of the funds held in the trust account (net of taxes payable on the interest earned thereon and $3,000,000 of interest earned on the trust account that has been released to ISG), calculated as of the date that is two days prior to the completion of the acquisition. If you exercise your conversion rights, then you will be exchanging your shares of ISG common stock for cash and will no longer own these shares. You will be entitled to receive cash for these shares only if you continue to hold these shares through the completion of the acquisition and thereafter tender your physical stock certificate to our stock transfer agent. If the acquisition is not completed, then these shares will not be converted into cash.

Q. What happens to the ISG warrants I hold if I vote against adoption of the acquisition proposal and exercise my conversion rights?

A. Exercising your conversion rights does not result in either the conversion or loss of your warrants. Your warrants will continue to be outstanding following the conversion of your common stock. However, if ISG does not consummate the acquisition or an alternate business combination by August 6, 2008, subject to extension under certain circumstances to February 6, 2009, ISG will be required to commence proceedings to dissolve and liquidate and your ISG warrants will become worthless.

Q. What if I object to the proposed acquisition? Do I have appraisal rights?

A. ISG stockholders do not have appraisal rights in connection with the acquisition.

Q. What happens to the funds held in the trust account after completion of the acquisition?

A. Upon completion of the acquisition, ISG stockholders who voted against the acquisition proposal and elected to exercise their conversion rights will receive their pro rata portion of the funds in the trust account (net of taxes payable on the interest earned thereon and $3,000,000 of interest earned on the trust account that has been released to ISG), calculated as of the date that is two days prior to the completion of the acquisition. The balance of the funds in the trust account will be released to ISG to enable it to pay the purchase price and certain other obligations (including deferred underwriting fees of approximately $8,262,500, depending on the number of shares converted) and any amounts not paid as consideration to MCP-TPI may be used to finance operations of TPI or to effect other acquisitions.

Q. Who will manage ISG after the acquisition?

A. All of the current members of ISG s board of directors are expected to continue to serve as directors of ISG following the acquisition. Upon completion of the acquisition, we expect the board of directors of ISG to continue to be Robert J. Chrenc, Michael P. Connors, R. Glenn Hubbard and Robert E. Weissman. We expect the executive officers of ISG to continue to be Michael P. Connors, Frank Martell, Earl H. Doppelt and Richard G. Gould. See section entitled Directors and Executive Officers of ISG Following the Acquisition.

Q. How are directors, officers and senior advisors compensated?

A. Our directors, officers and senior advisors do not receive any compensation for their services to ISG. However, our officers, directors and senior advisors beneficially own, in the aggregate, 8,085,937 shares of ISG common stock and 6,500,000 warrants. On October 5, 2007, the aggregate market value of these securities (without taking into account any discount due to the restricted nature of these securities) was $68,796,559 based on the last reported sales on the American Stock Exchange on that day.

Q. What will the business strategy of TPI be after the acquisition?

A. ISG intends to continue to pursue many of the same strategies that TPI already has been pursuing, including initiatives to improve profit margins and efficiency, expand TPI s client base and identify opportunities to expand data and advisory services and grow the business. However, ISG and TPI s business strategies may evolve and change over time.

Q. What happens if the acquisition is not completed?

A. If the acquisition is not completed, the 2007 Equity Incentive Plan and 2007 Employee Stock Purchase Plan will not be adopted and ISG will continue to search for a target company for a business combination. However, ISG may be required to commence proceedings to dissolve and liquidate if it does not consummate a business combination by August 6, 2008 (or by February 6, 2009 if a letter of intent, agreement in principal or definitive agreement relating to the business combination in question is executed by August 6, 2008). In any dissolution and liquidation, we would expect the funds held in the trust account (net of taxes payable on the interest earned thereon and $3,000,000 of interest earned from the trust account that has been released to ISG), plus any remaining net assets not held in trust, would be distributed pro rata to the holders of ISG s common stock acquired in the IPO. However, our dissolution and liquidation may be subject to substantial delays and the amounts in the trust account, and each public stockholder s pro rata portion thereof, may be subject to the claims of creditors or other third parties. See the sections entitled Risk Factors If We Are Unable To Complete An Initial Business Combination And Are Forced To Dissolve And Liquidate The Trust Account, Our Public Stockholders May Receive Less Than $8.00 Per Share And Our Warrants Will Expire Worthless, Risk Factors If We Do Not Complete A Business Combination And Dissolve, Payments From The Trust Account To Our Public Stockholders May Be Delayed and Other Information related to ISG Plan of Dissolution and Distribution of Assets if No Business Combination. Holders of ISG common stock acquired prior to the IPO, have waived any right to any liquidation distribution with respect to those shares. The ISG warrants currently outstanding will expire and become worthless if ISG is required to commence proceedings to dissolve and liquidate.

Q. If the acquisition is completed, what will happen to the ISG common stock, units and warrants?

A. The acquisition will have no effect on the ISG common stock, units and warrants. They will continue to remain outstanding.

Q. When do you expect the acquisition to be completed?

A. It is currently anticipated that the acquisition will be completed during the fourth quarter of 2007, subject to adoption of the purchase agreement by ISG s stockholders and the satisfaction of certain other conditions, as discussed in greater detail in the purchase agreement.

For a description of the conditions to completion of the acquisition, see the section entitled The Purchase Agreement Conditions to Closing.

Q. What do I need to do now?

A. ISG urges you to read carefully and consider the information contained in this proxy statement, including the annexes, and to consider how the acquisition will affect you as a stockholder of ISG. You should then vote as soon as possible in accordance with the instructions provided in this proxy statement and on the enclosed proxy card.

Q. How do I vote?

A. If you are a holder of record of ISG common stock, you may vote in person at the special meeting or by submitting a proxy for the special meeting. Whether or not you plan to attend the special meeting in person, we urge you to submit a proxy to ensure your shares are voted at the meeting. You may submit your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope. You may still attend the special meeting and vote in person if you have already submitted a proxy.

If you hold your shares in street name, which means your shares are held of record by a broker, bank or nominee, you must provide the record holder of your shares with instructions on how to vote your shares. You should have received a proxy card and voting instructions with these proxy materials from that organization rather than from ISG. Simply complete and mail the proxy card to ensure that your vote is counted. To vote in person at the special meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a proxy form.

Q. Can I change my vote after I have mailed my signed proxy or direction form?

A. Yes. You can revoke your proxy at any time prior to the final vote at the special meeting. If you are the record holder of your shares, you may revoke your proxy in any one of three ways: (i) you may submit another properly completed proxy card with a later date; (ii) you may send a written notice that you are revoking your proxy to ISG s Secretary at the address listed at the end of this section; or (iii) you may attend the special meeting and vote in person. Simply attending the special meeting will not, by itself, revoke your proxy.

If your shares are held by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank.

Q. Do I need to send in my stock certificates?

A. Only ISG stockholders who vote against adoption of the acquisition proposal and elect to have their shares converted into a pro rata share of the funds in the trust account must tender their physical stock certificate to our stock transfer agent. ISG stockholders who elect to have their shares converted

do not need to tender their physical stock certificate to our stock transfer agent prior to the special meeting. ISG stockholders who vote in favor of the adoption of the acquisition proposal, or who otherwise do not elect to have their shares converted should not submit their stock certificates now or after the acquisition, because their shares will not be converted or exchanged in connection with the acquisition.

Q. What should I do if I receive more than one set of voting materials?

A. You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards, if your shares are registered in more than one name or are registered in different accounts. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to ensure that all of your ISG shares are voted at the meeting.

Q. Who is paying for this proxy solicitation?

A. We will pay for the entire cost of soliciting proxies. In addition to these mailed proxy materials, our directors and officers and the underwriters in the IPO, may also solicit proxies in person, by telephone or by other means of communication. These parties will not be paid any additional compensation for soliciting proxies. Innisfree M&A Incorporated, a proxy solicitation firm that we have engaged to assist us in soliciting proxies, will be paid its customary fee of approximately $12,500 plus $5 per solicited stockholder and out-of-pocket expenses. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

Q. Who can help answer my questions?

A. If you have questions about the acquisition or the other proposals or if you need additional copies of the proxy statement or the enclosed proxy card you should contact:

Information Services Group, Inc.
Four Stamford Plaza
107 Elm Street
Stamford, CT 06902
Attn: Corporate Secretary
Tel: (203) 517-3100

You may also obtain additional information about ISG from documents filed with the Securities and Exchange Commission (***SEC***) by following the instructions in the section entitled Where You Can Find More Information.

SUMMARY OF THE PROXY STATEMENT

This summary highlights selected information from this proxy statement and does not contain all of the information that is important to you. To better understand the acquisition, you should read this entire document carefully, including the purchase agreement (conformed to reflect the amendment dated as of September 30, 2007) attached as Annex A to this proxy statement. We encourage you to read the purchase agreement carefully. It is the legal document that governs the acquisition and certain other transactions contemplated by the purchase agreement. It is also described in detail elsewhere in this proxy statement. Unless the context requires otherwise, the terms we, us and our refer to Information Services Group, Inc. In addition TPI refers to TPI Advisory Services Americas, Inc. and its subsidiaries.

The Parties

ISG

ISG is a blank check company organized as a corporation under the laws of the State of Delaware. It was formed for the purpose of acquiring, through a merger, capital stock exchange, stock purchase, asset acquisition or other similar business combination, one or more domestic and/or foreign operating businesses. On February 6, 2007, ISG consummated an initial public offering (the ***IPO***) of its equity securities from which it received net proceeds of approximately $254,550,000, including the proceeds from the exercise of the over-allotment option by the underwriters. Approximately $254,050,000 of the net proceeds from the IPO were placed into a trust account. The remainder of the net proceeds of the IPO and $3 million of interest earned on the trust account that has been released to us, or approximately $3,500,000 in total, has been or will be used by ISG to pay the expenses incurred in its pursuit of a business combination as well as general and administrative expenses. As of June 30, 2007, ISG held approximately $2.271 million in cash outside the trust account available to fund the consummation of the acquisition.

If ISG does not consummate a business combination transaction by August 6, 2008 (or by February 6, 2009 if a letter of intent, agreement in principal or definitive agreement relating to the business combination in question is executed by August 6, 2008), it will be required to commence proceedings to dissolve and liquidate and distribute to its public stockholders the amount in its trust account (net of taxes payable and $3,000,000 of interest earned on the trust account that has been released to ISG) plus any of its remaining net assets.

The ISG common stock, warrants to purchase common stock and units (each unit consisting of one share of common stock and one warrant to purchase common stock) are listed on the American Stock Exchange under the symbols III for the common stock, III.WS for the warrants and III.U for the units.

The current mailing address of ISG s principal executive office is Information Services Group, Inc., Four Stamford Plaza, 107 Elm Street, Stamford, CT 06902, and its telephone number is (203) 517-3100.

TPI

TPI is a Texas corporation that was founded in 1989. Its principal executive offices are located at 10055 Grogan s Mill Road, Suite 200, The Woodlands (Houston), Texas 77380; its telephone number is (281) 465-5700; and its fax number is (281) 465-5770. Its website address is www.tpi.net. The information and content contained on its website are not part of this proxy statement.

TPI was the pioneer in developing the market for sourcing advisory services and has done more than almost any other firm to shape the current state of the outsourcing transaction market space, according to a January 2007 report prepared by Forrester Research, Inc. Since its founding, TPI has performed more than 2,500 engagements and 600 transactions and, with 2006 revenues of $162 million earned from serving 240 different clients, TPI has grown to become the largest independent sourcing advisory firm in the world focusing on the design, implementation, and management of sourcing strategies for major corporate clients. TPI is a fact-based sourcing advisory firm that provides independent analysis and advice to its clients on the services that should be sourced and the best provider to use. TPI is able to remain unbiased because it does not provide sourcing services to or derive fees from service providers. TPI provides industry knowledge and advice to its clients to help them implement substantial and sustainable improvements in business support operations through a combination of insourcing, offshoring, shared services and outsourcing. Over its 18 year history, TPI has developed an integrated global advisory platform, which is distinguished by its comprehensive scope of services; industry expertise; unparalleled proprietary data and market intelligence; and independence and objectivity. Please see the section entitled Business of TPI for a description of TPI and its business.

The Acquisition Proposal

On April 24, 2007, ISG and MCP-TPI entered into a purchase agreement, pursuant to which it is proposed that ISG will purchase from MCP-TPI all of the outstanding shares of capital stock of TPI. Pursuant to the purchase agreement, as amended on September 30, 2007, the purchase price to be paid is $230 million plus warrants exercisable into 5 million shares of ISG common stock at an exercise price of $9.18 per share. The warrants will be exercisable at any time after the first anniversary of the closing and will expire on the fifth anniversary of the closing. In addition, the purchase agreement provides that ISG will pay MCP-TPI in cash an amount equal to the normalized cash and cash equivalents of TPI on April 23, 2007, which the parties agreed is equal to $5 million. MCP-TPI will simultaneously apply a portion of the purchase price to pay off TPI s indebtedness in full. There is no working capital or other post-closing purchase price adjustment. The cash generated by TPI between April 24, 2007 and the closing date will remain in TPI for the benefit of ISG.

The purchase price will be paid with: (i) at least $150 million of cash currently held in a trust account established in connection with ISG s initial public offering and (ii) proceeds from debt financing pursuant to debt commitment letters obtained from Deutsche Bank Trust Company Americas and Deutsche Bank Securities Inc. See the sections entitled The Acquisition Proposal Financing for the Acquisition.

There is no escrow nor any indemnification or other rights to assert claims for breaches of representations and warranties or pre-closing covenants. All claims for breaches of representations and warranties or pre-closing covenants, whether or not known at the closing, are waived to the maximum extent permitted by applicable law.

Under the purchase agreement, the obligations of each party to consummate the transaction are subject to the following closing conditions: (i) accuracy of representations and warranties of the other party; (ii) compliance by the other party with its covenants and obligations; (iii) the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or HSR Act; and (iv) no statute, rule, regulation or order of any governmental entity which prohibits the consummation of the transaction. In addition, the obligation of ISG to consummate the transaction is also subject to an absence of a material adverse effect on TPI and is subject to obtaining the approval of ISG s stockholders with respect to the transaction (and holders of 20% or more of ISG common stock shall not have exercised their right to convert their shares of common stock into a pro rata share of the aggregate amount then on deposit in the trust fund). See The Purchase Agreement Conditions to Closing of the Acquisition. On May 11, 2007, ISG received notification that the acquisition will not be reviewed under the HSR Act.

The purchase agreement may be terminated at any time prior to the closing, as follows: (i) by mutual written consent of each party; (ii) by either party if the transaction has not been consummated by February 24, 2008; (iii) by MCP-TPI if the Deutsche Bank debt commitment letter has been terminated or the financing provided for therein becomes unavailable and ISG has not obtained replacement financing commitments within 45 days; (iv) by either party, if ISG s stockholders do not approve the purchase agreement at the stockholders meeting (or if holders of in excess of 20% or more of ISG s common stock exercise their conversion rights); or (v) by MCP-TPI, if ISG materially breaches its covenants relating to the proxy statement (which remains uncured for 30 days). If the purchase agreement is terminated due to ISG s stockholders not approving the transaction (or due to the exercise of conversion rights by stockholders of ISG) or due to ISG s material breach of the covenant relating to the proxy statement or if ISG fails to effect the closing within 10 days after all of the closing conditions have been satisfied, ISG will pay $500,000 to MCP-TPI for its expenses.

ISG s Recommendations to Stockholders; Reasons for Approval of the Acquisition

After careful consideration of the terms and conditions of the acquisition proposal, the equity incentive plan proposal, the employee stock purchase plan proposal and the adjournment proposal, the board of directors of ISG has determined that the acquisition and the other transactions contemplated by the purchase agreement, the equity incentive plan proposal, the employee stock purchase plan proposal and the adjournment proposal are fair to and in the best interests of ISG and its stockholders. In reaching its decision with respect to the acquisition and the transactions contemplated by the purchase agreement, the board of directors of ISG reviewed various industry and financial data and considered the due diligence and evaluation materials provided by TPI in order to determine that the consideration to be paid in connection with the acquisition was reasonable. See The Acquisition Proposal ISG s Board of Director s Reasons of the Approval of the Acquisition and The Acquisition Proposal Recommendation of ISG s Board of Directors. On April 24, 2007, Evercore delivered to ISG s board of directors its written opinion that, as of that date and based upon and subject to the factors, limitations and assumptions described in the opinion, the consideration to be paid by ISG pursuant to the original transaction was fair from a financial point of view to ISG. See The Acquisition Proposal Opinion of Evercore Group L.L.C. We note that an updated opinion was not requested nor obtained in connection with the amendment to the purchase agreement. Accordingly, ISG s board of directors recommends that ISG stockholders vote:

- FOR the acquisition proposal;
- FOR the equity incentive plan proposal;
- FOR the employee stock purchase plan proposal; and
- FOR the adjournment proposal.

The Equity Incentive Plan Proposal

The 2007 Equity Incentive Plan reserves 4,000,000 shares of ISG common stock (representing approximately 9.9% of the outstanding ISG common stock upon completion of the acquisition). The purpose of the plan is to provide ISG s employees, directors and independent contractors with the opportunity to receive stock-based and other long-term incentive grants in order to attract, retain and motivate key individuals and to align their interests with those of our stockholders. Stock options and other grants will not be made under the equity incentive plan if the plan is not approved. The 2007 Equity Incentive Plan is attached as Annex B to this proxy statement. We encourage you to read the 2007 Equity Incentive Plan in its entirety.

The Employee Stock Purchase Plan Proposal

The 2007 Employee Stock Purchase Plan reserves 1,200,000 shares of ISG common stock (representing approximately 3.0% of the outstanding ISG common stock upon completion of the acquisition). The purpose of the plan is to provide ISG s employees with the opportunity to purchase shares of ISG common stock through payroll deductions. The 2007 Employee Stock Purchase Plan is attached as Annex C to this proxy statement. We encourage you to read the 2007 Employee Stock Purchase Plan in its entirety.

Management of ISG

All of the current members of ISG s board of directors are expected to continue to serve as directors of ISG following the acquisition. Upon completion of the acquisition, we expect the board of directors of ISG to continue to be Robert J. Chrenc, Michael P. Connors, R. Glenn Hubbard and Robert E. Weissman. We expect the executive officers of ISG to continue to be Michael P. Connors, Frank Martell, Earl H. Doppelt and Richard G. Gould. See section entitled Directors and Executive Officers of ISG Following the Acquisition.

ISG Inside Stockholders

As of June 30, 2007, the directors, officers and senior advisors of ISG and their affiliates (the ***ISG Inside Stockholders***) either directly or beneficially, owned and were entitled to vote 8,085,937 shares, or approximately 20% of ISG s outstanding common stock. In connection with the IPO, ISG entered into agreements with the ISG Inside Stockholders pursuant to which the ISG Inside Stockholders agreed to vote the shares owned by them immediately prior to the IPO, either for or against the adoption of the acquisition proposal in the same manner that the majority of the shares issued in the IPO that are voted at the special meeting are voted on such proposal. They have indicated that they intend to vote their shares FOR all of the other proposals being presented at the special meeting, including, if necessary, the adjournment proposal, although there is no agreement in place with respect to these proposals.

Subscription and Non-Competition Agreements

Prior to the execution of the purchase agreement, ISG entered into subscription, non-competition and related agreements with TPI s founder, Dennis McGuire, and with Ed Glotzbach, TPI s President and CEO, and 10 other members of TPI s management team. Such agreements provide that, on the closing date of the acquisition, each of Mr. McGuire, Mr. Glotzbach and such other members of TPI s management team will invest an amount equal to approximately 30% of such individual s net after tax proceeds from the transaction in newly issued ISG common stock. The purchase price per share will be the closing trading price of the ISG common stock on the closing date of the acquisition.

Mr. McGuire agreed to not sell any such ISG shares for a period of one year after the closing date and to not sell more than 50% of such ISG shares during the period between the first and second anniversaries of the closing date. Each of Mr. Glotzbach and such members of the TPI management team agreed not to sell any such ISG shares until the earliest to occur of (1) the second anniversary of the closing date, (2) such individual s death or termination of employment due to disability and (3) the termination of such individual s employment by ISG without cause (including constructive termination under specified circumstances). With respect to Mr. McGuire and Mr. Glotzbach, ISG will have a right of first offer if Mr. McGuire wishes to sell any of his shares at any time or if Mr. Glotzbach wishes to sell any of his shares during two years after his transfer restrictions cease to apply.

Each of these individuals also agreed that, until the seventh anniversary of the closing date in the case of Mr. McGuire and until the second anniversary of the termination of employment in the case of Mr. Glotzbach and such other members of the TPI management team:

- such individual will not compete with ISG s business or interfere with or harm ISG s relationships with clients, and
- such individual will not solicit or hire ISG s employees or solicit or encourage ISG s employees to leave the employ of ISG.

In the event any of these covenants are violated by any of these individuals, such individual has agreed to forfeit the ISG shares (or the proceeds if the shares have been sold).

After April 24, 2007, ISG entered into similar subscription, non-competition and related agreements with over 100 employees of TPI. It is estimated that the total amount of net after tax proceeds to be invested is approximately $20 million.

Repurchase Program

As previously announced, ISG intends to initiate an $85 million stock and/or warrant repurchase program. Although ISG may initiate the program prior to closing, any agreements to repurchase in connection therewith would be subject to the consummation of the transaction.

Date, Time and Place of Special Meeting of ISG Stockholders Meeting

The special meeting of the stockholders of ISG will be held at 10:00 a.m. Eastern Time, on November 13, 2007, at the offices of ISG, Four Stamford Plaza, 107 Elm Street, Stamford, Connecticut 06902 to consider and vote upon the acquisition proposal, the equity incentive plan proposal, the employee stock purchase plan proposal and the adjournment proposal.

Voting Power; Record Date

You will be entitled to vote or direct votes to be cast at the special meeting if you owned shares of ISG common stock at the close of business on October 5, 2007, which is the record date for the special meeting. You will have one vote for each share of ISG common stock you owned at the close of business on the record date. ISG warrants do not have voting rights. On the record date, there were 40,429,687 shares of ISG common stock outstanding.

Quorum and Vote of ISG Stockholders

A quorum of ISG stockholders is necessary to hold a valid meeting. A quorum will be present at the ISG special meeting if holders of a majority of the outstanding shares entitled to vote at the special meeting are represented in person or by proxy. Abstentions and broker non-votes will count as present for the purposes of establishing a quorum.

- The adoption of the acquisition proposal will require the affirmative vote of a majority of the votes cast at the special meeting by the holders of shares of ISG common stock issued in connection with the IPO outstanding on the record date. If the holders of 20% (6,468,750) or more of the shares of the common stock issued in the IPO vote against adoption of the acquisition proposal and demand that ISG convert their shares into a pro rata portion of ISG s trust account no later than the close of the vote on the acquisition proposal at the special meeting, then ISG will not complete the acquisition.

- The adoption of the 2007 Equity Incentive Plan will require the affirmative vote of a majority of the votes cast by holders of the shares of ISG common stock represented in person or by proxy and entitled to vote at the special meeting.

- The adoption of the 2007 Employee Stock Purchase Plan will require the affirmative vote of a majority of the votes cast by holders of the shares of ISG common stock represented in person or by proxy and entitled to vote at the special meeting.

- The adoption of the adjournment proposal will require the affirmative vote of a majority of the votes cast by holders of the shares of ISG common stock represented in person or by proxy and entitled to vote at the special meeting.

Abstentions will count as present for purposes of determining a quorum, but will not be counted towards the vote total for the acquisition proposal, equity incentive plan proposal, employee stock

purchase plan proposal or adjournment proposal. Broker non-votes, while considered present for the purposes of establishing a quorum, will have no effect on the acquisition proposal, the equity incentive plan proposal or the employee stock purchase plan proposal. Because brokers will have discretion to vote on the adjournment proposal, there will be no broker non-votes with respect to the adjournment proposal. **Please note that you cannot seek conversion of your shares unless you affirmatively vote against adoption of the acquisition proposal, demand that ISG convert your shares into cash no later than the close of the vote on the acquisition proposal, continue to hold your shares through the completion of the acquisition and present your physical stock certificate to our stock transfer agent.**

Relation of Proposals

The adoption of the equity incentive plan proposal and the employee stock purchase plan proposal are not conditions to the acquisition proposal, but if a majority of the shares of ISG common stock issued in the IPO vote against the acquisition proposal or if the holders of 20% (6,468,750) or more of such shares vote against the acquisition proposal and demand to convert their shares into a pro rata portion of the ISG trust account no later than the close of the vote on the acquisition proposal at the special meeting, the equity incentive plan proposal and the employee stock purchase plan proposal will not be presented at the special meeting for adoption. The 2007 Equity Incentive Plan and 2007 Employee Stock Purchase Plan have been approved by ISG s board of directors and will take effect upon completion of the acquisition, subject to stockholder approval of the plan.

Conversion Rights

Pursuant to ISG s amended and restated certificate of incorporation, a holder of shares of ISG common stock issued in the IPO may, if the stockholder affirmatively votes against the acquisition, demand that ISG convert such shares into an amount in cash equal to a pro rata portion of the funds held in ISG s trust account (net of taxes payable on the interest earned thereon and $3,000,000 of interest earned on the trust account that has been released to ISG) calculated as of the date that is two business days prior to the completion of the acquisition. This includes any stockholder who acquires shares issued in the IPO through purchases following the IPO, and such stockholder is entitled to conversion rights. This demand must be made in writing prior to the close of the vote on the acquisition proposal at the special meeting. Demand may be made by checking the box on the proxy card provided for that purpose and returning the proxy card in accordance with the instructions provided. Such demand may also be made in any other writing that clearly states that conversion is demanded and is delivered so that it is received by ISG at any time up to the special meeting.

In addition, in order to exercise your conversion rights you must continue to hold your shares through the completion of the acquisition and thereafter tender the physical stock certificate to Continental Stock Transfer & Trust Company, our transfer agent, together with written instructions that you wish to convert your shares into your pro rata share of the trust account. Certificates that have not been tendered will not be converted into cash. If you hold the shares in street name, you will need to instruct the account executive at your bank or broker to withdraw the shares from your account and request that a physical stock certificate be issued in your name. See the section entitled Special Meeting of ISG Stockholders Conversion Rights.

If the conversion is properly demanded by following the instructions above and the acquisition is completed, ISG will convert each share of common stock into a pro rata portion of the trust account calculated as of the date that is two days prior to completion of the acquisition. As of June 30, 2007, there was approximately $254,052,000 in the trust account, including accrued interest on the funds in the trust account (net of accrued taxes), or approximately $7.85 per share issued in the IPO. If you exercise your conversion rights, then you will be exchanging your shares of ISG common stock for cash and will no longer own the shares after the acquisition. You will be entitled to receive cash for these shares only if you continue to hold these shares through the completion of the acquisition and thereafter tender your physical stock certificate to our stock transfer agent. Prior to exercising their conversion rights, our stockholders should verify the market price of our common stock, as they may receive higher proceeds from the sale of their common stock in the public market than from exercising their conversion rights if the market price per share is higher than the conversion price.

If the acquisition is not completed, these shares will not be converted into cash. If we are unable to complete the acquisition or an alternative business combination by August 6, 2008, subject to extension under certain circumstances to February 6, 2009, we will be required to commence proceedings to dissolve and liquidate. In such event, we expect that the public stockholders will receive at least the amount they would have received if they sought conversion of their shares and we had completed the acquisition. However, our dissolution and liquidation may be subject to substantial delays and the amounts in the trust account, and each public stockholder s pro rata portion thereof, may be subject to the claims of creditors or other third parties. See the sections entitled Risk Factors If we are unable to consummate a business combination within the prescribed time frames and are forced to dissolve and distribute our assets, the per-share distribution to our public stockholders will be less than $8.00, Risk Factors If we do not complete a business combination and dissolve, payments from the trust account to our public stockholders may be delayed and Other Information related to ISG Plan of Dissolution and Distribution of Assets if No Business Combination.

If the holders of 20% (6,468,750) or more of the shares of common stock issued in the IPO vote against adoption of the acquisition proposal and demand conversion of their shares, ISG will not complete the acquisition.

Appraisal Rights

ISG stockholders do not have appraisal rights in connection with the acquisition under the Delaware General Corporation Law (***DGCL***).

Proxies and Proxy Solicitation Costs

We are soliciting proxies on behalf of our board of directors. This solicitation is being made by mail but also may be made by telephone or in person. We and our directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means. Any information provided by electronic means will be consistent with the written proxy statement and proxy card. Deutsche Bank Securities, Morgan Joseph and Lazard Capital Markets, the underwriters in the IPO, may also solicit proxies on our behalf. Innisfree M&A Incorporated, a proxy solicitation firm that we have engaged to assist us in soliciting proxies, will be paid its customary fee of approximately $12,500 plus $5 per solicited stockholder and out-of-pocket expenses. Such fee will be paid with non-trust account funds.

We will ask banks, brokers and other institutions, nominees and fiduciaries to forward proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. We will reimburse them for their reasonable expenses.

If you grant a proxy, you may still vote your shares in person if you revoke your proxy before the special meeting.

Interests of ISG Directors and Officers in the Acquisition

When you consider the recommendation of ISG s board of directors in favor of adoption of the acquisition proposal, you should keep in mind that ISG s directors and officers have interests in the acquisition that are different from, or in addition to, your interests as a stockholder.

- If we do not complete the proposed acquisition by February 6, 2009 or an alternative business combination by August 6, 2008 (or by February 6, 2009 if a letter of intent, agreement in principle or definitive agreement relating to the business combination in question is executed by August 6, 2008), ISG will be required to commence proceedings to dissolve and liquidate. In such event, the 8,085,937 shares of common stock and 6.5 million warrants held by the ISG Inside Stockholders that were acquired prior to the IPO will be worthless because the ISG Inside Stockholders have waived any rights to receive any liquidation proceeds. The common stock and warrants had an aggregate market value (without taking into account any discount due to the restricted nature of such securities) of $68,796,559 based on the closing sale prices of $7.64 and $1.08, respectively, on the American Stock Exchange on October 5, 2007, the record date.

- ISG Inside Stockholders hold an aggregate of 8,085,937 shares of ISG common stock and 6.5 million warrants that they purchased prior to the IPO for a total consideration of approximately $6.5 million. In light of the amount of consideration paid, our directors and officers will likely benefit from the completion of the acquisition even if the acquisition causes the market price of ISG s securities to significantly decrease. This may influence their motivation for promoting the acquisition and/or soliciting proxies for the adoption of the acquisition proposal.

- After the completion of the acquisition, Messrs. Chrenc, Connors, Hubbard and Weissman will continue to serve as members of the board of directors of ISG and Mr. Connors will continue to serve as an officer. As such, in the future they may receive cash compensation, board fees, stock options or stock awards if the ISG board of directors so determines. ISG currently has made no determinations regarding the compensation it will pay its directors or officers after completion of the acquisition.

- If ISG dissolves and liquidates prior to the consummation of a business combination, our four officers, Messrs. Connors, Martell, Doppelt and Gould, pursuant to certain written agreements executed in connection with the IPO, will be personally liable to ensure that the proceeds in the trust account are not reduced by the claims of various vendors that are owed money by us for services rendered or products sold to us and target businesses who have entered into written agreements, such as a letter of intent or confidentiality agreement, with us and who have not waived all of their rights to make claims against the proceeds in the trust account. This arrangement was entered into to reduce the risk that, in the event of our dissolution and liquidation, the trust account is reduced by claims of creditors. However, we cannot assure you that they will be able to satisfy those obligations. If the acquisition is completed, these indemnification obligations will terminate.

Certain Other Interests in the Acquisition

In addition to the interests of our directors and officers in the acquisition, you should keep in mind that certain individuals promoting the acquisition and/or soliciting proxies on behalf of ISG have interests in the acquisition that are different from, or in addition to, your interests as a stockholder.

- In connection with our IPO, the underwriters (including Deutsche Bank Securities, Morgan Joseph, and Lazard Capital Markets) agreed to defer fees equal to 3.19% of the gross proceeds from the sale of the units to the public stockholders, or approximately $8,262,500, until the consummation of our initial business combination.

In addition, the exercise of our directors and officers discretion in agreeing to changes or waivers in the terms of the acquisition may result in a conflict of interest when determining whether such changes or waivers are appropriate and in our stockholders best interest. See The Acquisition Proposal Interests of ISG Directors and Officers in the Acquisition.

Quotation or Listing

ISG s outstanding common stock, warrants and units are listed on the American Stock Exchange.

Tax Consequences of the Acquisition

A stockholder of ISG who exercises conversion rights and effects a termination of the stockholder s interest in ISG will generally recognize capital gain or loss upon the exchange of that stockholder s shares of common stock of ISG for cash, if such shares were held as a capital asset on the date of the acquisition. Such gain or loss will be measured by the difference between the amount of cash received and the tax basis of that stockholder s shares of ISG common stock.

If the acquisition is completed, no gain or loss will be recognized by ISG stockholders with respect to their ISG common stock who either vote for the acquisition proposal or vote against adoption of the acquisition proposal but elect not to exercise their conversion rights.

For a description of the material United States federal income tax consequences of the acquisition, please see the information set forth in The Acquisition Proposal Material United States Federal Income Tax Consequences of the Acquisition.

Accounting Treatment

The acquisition will be accounted for using the purchase method of accounting with ISG treated as the acquiror. Under this method of accounting, TPI s assets and liabilities will be recorded by ISG at their respective fair values as of the closing date of the acquisition (including any identifiable intangible assets). Any excess of purchase price over the net fair values of TPI s assets and liabilities will be recorded as goodwill. The financial statements of ISG after the acquisition will reflect these values. The results of operations of TPI will be included in the results of operations of ISG beginning upon the completion of the acquisition. See The Acquisition Proposal Anticipated Accounting Treatment and Unaudited Pro Forma Condensed Combined Financial Statements.

Regulatory Matters

The completion of the acquisition and the other transactions contemplated by the purchase agreement is subject to review under the HSR Act and potentially other regulatory requirements. On May 11, 2007, ISG received notification that the acquisition will not be reviewed under the HSR Act. See The Acquisition Proposal Regulatory Matters.

Risk Factors

In evaluating the acquisition proposal, the equity incentive plan proposal, the employee stock purchase plan proposal and the adjournment proposal, you should carefully read this proxy statement and especially consider the factors discussed in the section entitled Risk Factors.

Market Price for ISG Securities

ISG consummated the IPO in January 2007. In the IPO, ISG sold 32,343,750 units, which included all of the 4,218,750 units that were subject to the underwriters over-allotment option. Each unit consisted of one share of ISG s common stock and one redeemable common stock purchase warrant to purchase one share of ISG s common stock at an exercise price of $6.00 exercisable upon the later of ISG s completion of a business combination and January 31, 2008. ISG common stock, warrants and units are listed on the American Stock Exchange under the symbols III, III.WS and III.U, respectively. ISG s units commenced public trading on February 1, 2007, and its common stock and warrants commenced separate public trading on February 12, 2007. The closing prices for each share of common stock, warrant and unit of ISG on April 23, 2007, the last trading day before announcement of the execution of the purchase agreement, were $7.41, $0.74 and $8.10, respectively.

Holders

As of October 5, 2007, there were one holder of record of the units, eight holders of record of the common stock and one holder of record of the warrants.

Dividends

ISG has not paid any cash dividends on its common stock to date and does not intend to pay dividends prior to the completion of the acquisition. It is the current intention of the board of directors to retain all earnings, if any, for use in the business operations, and accordingly, the board does not anticipate declaring any dividends in the foreseeable future. The payment of any dividends subsequent to the acquisition will be within the discretion of the then board of directors and will be contingent upon revenues and earnings, if any, capital requirements and general financial condition of ISG.

ISG SELECTED FINANCIAL DATA

ISG is providing the following selected financial information to assist you in your analysis of the financial aspects of the acquisition. The following selected financial and other operating data should be read in conjunction with ISG Management s Discussion and Analysis of Financial Condition and Results of Operations and its financial statements and the related notes to those statements included elsewhere in this proxy statement. The statement of operations data for the period from July 20, 2006 (inception) through December 31, 2006 and the balance sheet data as of December 31, 2006 have been derived from ISG s audited financial statements included elsewhere in this proxy statement. The statement of operations data for the six months ended June 30, 2007 and the balance sheet data as of June 30, 2007 have been derived from ISG s unaudited financial statements included elsewhere in this proxy statement. Interim results are not necessarily indicative of results for the full fiscal year and historical results are not necessarily indicative of results to be expected in any future period.

ISG Selected Financial Data

(in thousands, except share and per share data)

	For the Period July 20, 2006 (inception) to December 31, 2006	Six Months Ended June 30, 2007
Statement of Operations Data:		
Revenue	$	$
Operating expenses:		
Formation, general and administrative	51	544
Operating loss	(51)	(544)
Interest and dividend income		5,255
Interest expense	(4)	(3)
Income (loss) before taxes	(55)	4,708
Income tax provision		(2,047)
Net income (loss)	$ (55)	$ 2,661
Cash Flow Data:		
Cash provided by (used in):		
Operating activities	$ (47)	$ 2,366
Investing activities	$ (48)	$ (254,580)
Financing activities	$ 184	$ 254,396
Balance Sheet Data: (end of period)		
Cash and cash equivalents	$ 89	$ 2,271
Total Assets (including amounts held in Trust Fund)	$ 817	$ 257,815
Total stockholders equity (deficit)	$ (49)	$ 198,111
Weighted Average Shares Outstanding:		
Basic and Diluted	7,095,560	33,960,937
Income (Loss) per Share:		
Basic and Diluted	$ (0.01)	$ 0.08

TPI SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA

ISG is providing the following selected consolidated historical financial information of TPI to assist you in your analysis of the financial aspects of the acquisition. The financial information for each of the three years in the period ended December 31, 2006 was derived from TPI s audited financial statements and the financial information for the six months ended June 30, 2006 and 2007 was derived from TPI s unaudited interim financial statements included elsewhere in this proxy statement. The information for the years ended December 31, 2002 and 2003 was derived from TPI s audited financial statements not included in this proxy statement. TPI s unaudited interim financial statements reflect all adjustments necessary to state fairly their financial position at June 30, 2006 and 2007 and their income and cash flows for the six months ended June 30, 2006 and 2007. Interim results are not necessarily indicative of results for the full year and historical results are not necessarily indicative of results to be expected in any future period. The selected financial information set forth below should be read in conjunction with TPI Management s Discussion and Analysis of Financial Condition and Results of Operations and its audited and unaudited financial statements included elsewhere in this proxy statement.

	Years Ended December 31,					**Six Months Ended June 30,**	
	2002	**2003**	**2004**	**2005**	**2006**	**2006**	**2007**
	(dollars in thousands)						
Statement of Operations Data:							
Revenue	$ 63,980	$ 72,114	$ 97,150	$ 146,128	$ 161,503	$ 83,382	$ 85,567
Operating expenses:							
Direct costs and expenses for advisors	37,982	43,526	58,493	83,690	95,562	49,059	51,141
Selling, general, and administrative	21,437	20,496	30,174	45,100	50,586	26,298	26,911
Depreciation and amortization	764	836	829	1,930	2,436	1,408	1,087
Operating income	3,797	7,256	7,654	15,408	12,919	6,617	6,428
Interest income	22	15	20	44	108	18	127
Interest expense	(38)	(51)	(1,643)	(3,398)	(3,821)	(1,976)	(1,809)
Loss on extinguishment of debt					(527)	(527)	
Foreign currency transaction gain (loss)	193	399	334	(411)	(136)	86	220
Income before taxes	3,974	7,619	6,365	11,643	8,543	4,218	4,966
Income tax provision(1)	(570)	(385)	(1,806)	(5,176)	(3,457)	(1,687)	(2,072)
Net Income	$ 3,404	$ 7,234	$ 4,559	$ 6,467	$ 5,086	$ 2,531	$ 2,894
Cash Flow Data:							
Cash provided by (used in):							
Operating activities	$ 6,628	$ 6,031	$ 6,166	$ 5,944	$ 3,437	$ (4,221)	$ (4,569)
Investing activities	$ (656)	$ (865)	$ (1,668)	$ (5,469)	$ (777)	$ (163)	$ (725)
Financing activities	$ (5,747)	$ (4,607)	$ (3,023)	$ 700	$ 261	$ 4,597	$ 383
Balance Sheet Data: (end of period)							
Cash and cash equivalents	$ 2,856	$ 3,415	$ 4,889	$ 5,939	$ 9,454	$ 6,525	$ 4,731
Total Assets	$ 13,235	$ 16,395	$ 26,467	$ 47,680	$ 48,821	$ 52,267	$ 50,960
Total stockholders equity (deficit)	$ 3,181	$ 5,752	$ (17,740)	$ (7,519)	$ 572	$ (1,687)	$ 3,788
Other Financial Data:							
Adjusted EBITDA(2)	$ 4,754	$ 8,491	$ 8,817	$ 16,927	$ 15,219	$ 8,111	$ 7,735

[1] In June 2004, TPI completed a leveraged recapitalization and simultaneously elected to be taxed as a C Corporation. See Note 1 to TPI s consolidated financial statements included herein.

(2) As used herein, Adjusted EBITDA means net income before (i) net interest expense and loss on debt extinguishment, (ii) depreciation and amortization and (iii) income tax expense. TPI believes that Adjusted EBITDA is a useful measure to stockholders of comparative operating performance, as it is less susceptible to variances in net income resulting from amortization of intangible assets and is therefore more reflective of changes in our revenue and cost drivers and other factors that affect operating performance. TPI believes that Adjusted EBITDA provides a useful and appropriate perspective on the fundamental health of the Company s business operations unaffected by factors outside the control of operational management. Material limitations associated with the use of the measure as compared to net income primarily are that the cost of capital borrowed (interest expense), the cost of the consumption of intangible assets acquired in acquisitions (amortization expense) and the burden of paying income taxes are all excluded from Adjusted EBITDA. Adjusted EBITDA as defined herein is not intended as a measure of our operating performance, as an alternative to net income or as an alternative to any other performance measure in conformity with U.S. generally accepted accounting principles or as an alternative to cash flow provided by operating activities as a measure of liquidity. Adjusted EBITDA may not be comparable to similarly titled measures used by other entities.

The following table provides a reconciliation of Adjusted EBITDA to net income:

	Years Ended December 31,					**Six Months Ended June 30,**	
	2002	**2003**	**2004**	**2005**	**2006**	**2006**	**2007**
	(dollars in thousands)						
Net income	$ 3,404	$ 7,234	$ 4,559	$ 6,467	$ 5,086	$ 2,531	$ 2,894
Interest expense, net	(16)	(36)	(1,623)	(3,354)	(3,713)	(1,958)	(1,682)
Loss on extinguishment of debt					(527)	(527)	
Depreciation and amortization	(764)	(836)	(829)	(1,930)	(2,436)	(1,408)	(1,087)
Income tax expense	(570)	(385)	(1,806)	(5,176)	(3,457)	(1,687)	(2,072)
Adjusted EBITDA	$ 4,754	$ 8,491	$ 8,817	$ 16,927	$ 15,219	$ 8,111	$ 7,735

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Summary Unaudited Pro Forma Condensed Combined Financial Information

The following summary of the unaudited pro forma condensed combined financial information is intended to provide you with a picture of what our business might have looked like had the acquisition been completed on June 30, 2007 (in the case of the pro forma condensed combined balance sheets) or as of January 1, 2006 (in the case of the pro forma condensed statements of operations for the year ended December 31, 2006 and for the six month period ended June 30, 2007). However, you should not rely on the summary unaudited pro forma combined financial information as being indicative of the historical results that would have occurred had the acquisition occurred or the future results that may be achieved after the acquisition. The following summary of the unaudited condensed combined financial information has been derived from and should be read in conjunction with, the Unaudited Pro Forma Condensed Combined Financial Statements and related notes appearing elsewhere on this proxy statement.

The following summary information has been prepared using two different levels of assumptions with respect to the number of outstanding shares of ISG stock, as follows:

- Assuming Maximum Approval: This presentation assumes that 100% of ISG stockholders approve the acquisition; and

- Assuming Minimum Approval: This presentation assumes that only 80.01% of ISG stockholders approve the acquisition and the remaining 19.99% all vote against the acquisition and elect to exercise their conversion rights.

	Year Ended December 31, 2006		Six Months Ended June 30, 2007	
	Maximum Approval	Minimum Approval	Maximum Approval	Minimum Approval
	(in thousands, except share and per share data)			
Combined Statements of Operations Data:				
Revenue	$ 161,503	$ 161,503	$ 85,567	$ 85,567
Operating expenses:				
Direct costs and expenses for advisors	95,562	95,562	51,141	51,141
Selling, general and administrative	48,134	48,134	25,955	25,955
Depreciation and amortization	13,898	13,898	5,281	5,281
Operating income (loss)	3,909	3,909	3,190	3,190
Interest income	108	108	147	147
Interest expense	(5,579)	(7,050)	(6,410)	(7,146)
Loss on extinguishment of debt	(527)	(527)		
Foreign currency transaction gain (loss)	(136)	(136)	220	220
Income (loss) before tax benefit	(2,225)	(3,696)	(2,853)	(3,589)
Income tax benefit	828	1,417	892	1,186
Net income (loss)	$ (1,397)	$ (2,279)	$ (1,961)	$ (2,403)
Weighted average shares outstanding:				
Basic	42,929,687	36,460,938	42,929,687	36,460,938
Diluted	47,929,687	41,460,938	47,929,687	41,460,938
Income (loss) per share:				
Basic	$ (0.03)	$ (0.06)	$ (0.05)	$ (0.07)
Diluted	$ (0.03)	$ (0.05)	$ (0.04)	$ (0.06)
Combined Balance Sheet Data: (end of period)				
Cash and cash equivalents			$ 110,817	$ 81,157
Total Assets			$ 427,307	$ 398,147
Total stockholders equity			$ 282,522	$ 233,362
Other Financial Data:				
Adjusted EBITDA(1)	$ 17,671	$ 17,671	$ 8,691	$ 8,691

The following table provides a reconciliation of pro forma Adjusted EBITDA to pro forma net income (loss):

	Year Ended December 31, 2006		**Six Months Ended June 30, 2007**	
	Maximum Approval (in thousands)	**Minimum Approval**	**Maximum Approval**	**Minimum Approval**
Net income (loss)	$ (1,397)	$ (2,279)	$ (1,961)	$ (2,403)
Interest expense, net	(5,471)	(6,942)	(6,263)	(6,999)
Loss on extinguishment of debt	(527)	(527)		
Depreciation and amortization	(13,898)	(13,898)	(5,281)	(5,281)
Income tax benefit (expense)	828	1,417	892	1,186
Adjusted EBITDA(1)	$ 17,671	$ 17,671	$ 8,691	$ 8,691

(1) As used herein, Adjusted EBITDA means net income before (i) net interest expense and loss on debt extinguishment, (ii) depreciation and amortization and (iii) income tax benefit (expense). ISG believes Adjusted EBITDA is an useful measure to stockholders of comparative operating performance, as it is less susceptable to variances in net income resulting from amortization of intangible assets and is therefore more reflective of changes in our revenue and cost drivers and other factors that affect operating performance. TPI believes that Adjusted EBITDA provides a useful and appropriate perspective on the fundamental health of the Company s business operations unaffected by factors outside the control of operational management. Material limitations associated with the use of the measure as compared to net income primarily are that the cost of capital borrowed (interest expense), the cost of the consumption of intangible assets acquired in acquisitions (amortization expense) and the burden of paying income taxes are all excluded from Adjusted EBITDA. Adjusted EBITDA as defined herein is not intended as a measure of our operating performance, as an alternative to net income or as an alternative to any other performance measure in conformity with U.S. generally accepted accounting principles or as an alternative to cash flow provided by operating activities as a measure of liquidity. Adjusted EBITDA may not be comparable to similarly titled measures used by other entities.

COMPARATIVE PER SHARE DATA

	Year Ended December 31, 2006			
	Historical		**Pro Forma Combined**	
			Maximum	**Minimum**
	ISG	**TPI**	**Approval**	**Approval**
Book Value per share*	$ (0.01)	$ 0.09	N/A	N/A
Cash dividends declared per share	N/A	N/A	N/A	N/A
Income (loss) per share from continuing operations:				
basic	$ (0.01)	$ 0.80	$ (0.03)	$ (0.06)
diluted	$ (0.01)	$ 0.80	$ (0.03)	$ (0.05)

	Six Months Ended June 30, 2007			
	Historical		**Pro Forma Combined**	
			Maximum	**Minimum**
	ISG	**TPI**	**Approval**	**Approval**
Book Value per share*	$ 4.90	$ 0.59	$ 6.58	$ 6.40
Cash dividends declared per share	N/A	N/A	N/A	N/A
Income (loss) per share from continuing operations:				
basic	$ 0.08	$ 0.45	$ (0.05)	(0.07)
diluted	$ 0.08	$ 0.45	$ (0.04)	(0.06)

* Book value per share is calculated by dividing stockholders equity by the number of common shares outstanding for the periods presented.

RISK FACTORS

You should carefully consider the following risk factors, together with all of the other information included in this proxy statement, before you decide whether to vote or instruct your vote to be cast to adopt the acquisition proposal. Unless the context indicates otherwise, the term TPI refers to TPI Advisory Services Americas, Inc. and its subsidiaries, and the terms we, us and our refer to Information Services Group, Inc.

Risks Related to the Acquisition

If our stockholders fail to vote or abstain from voting on the adoption of the acquisition proposal, they may not exercise their conversion rights to convert their shares of common stock of ISG into a pro rata portion of the trust account.

Stockholders holding shares of ISG stock issued in the IPO who vote against adoption of the acquisition proposal may demand that we convert their shares into cash equal to a pro rata portion of the funds in the trust account (net of taxes payable on the interest earned thereon and $3,000,000 of interest earned on the trust account that has been released to ISG). Stockholders who seek to exercise this conversion right must vote against adoption of the acquisition proposal, demand that ISG convert their shares into cash prior to the close of the special meeting, continue to hold these shares through the completion of the acquisition and present their physical stock certificate to our stock transfer agent. Any stockholder who fails to vote or who abstains from voting on the acquisition proposal may not exercise his conversion rights and will not receive a pro rata portion of the trust account upon conversion of such stockholder s shares. In addition, any converting stockholder who fails to tender his or her physical stock certificates will also forfeit his or her right to receive the conversion price.

We may have insufficient time or funds to complete an alternate business combination if the acquisition proposal is not adopted by our stockholders or the acquisition is otherwise not completed.

Pursuant to our amended and restated certificate of incorporation, we must liquidate and dissolve if we do not complete the proposed acquisition by February 6, 2009 or an alternate business combination by August 6, 2008 (or by February 6, 2009 if a letter of intent, agreement in principle or definitive agreement relating to the business combination in question is executed by August 6, 2008). If the acquisition proposal is not adopted by our stockholders, we will not complete the acquisition and may not be able to consummate an alternate business combination within the required time frame, either due to insufficient time or insufficient operating funds. If we fail to consummate a business combination within the required time frame, we will be required to commence proceedings to dissolve and liquidate our assets.

If we are unable to complete an initial business combination and are forced to dissolve and liquidate the trust account, our public stockholders may receive less than $8.00 per share and our warrants will expire worthless.

If we are unable to complete a business combination within the prescribed timeframes and are forced to dissolve and liquidate our assets as part of our plan of dissolution and distribution, the per share liquidation distribution may be less than $8.00 because of the expenses of the IPO, our general and administrative expenses and the anticipated costs of seeking an initial business combination, which may include using a portion of the funds not being placed in trust as a down payment with respect to a particular proposed business combination. If we were to expend all of the net proceeds of the IPO and the private placement, other than the proceeds deposited in the trust account, and without taking into account any interest earned on the trust account or taxes payable on such interest, the initial per share liquidation price would be $7.85 as of June 30, 2007, or $0.15 less than the per unit offering price of $8.00, assuming that amount was not further reduced by claims of creditors. We cannot assure you that the actual per share liquidation price will not be less than $7.85. In the event that our board of directors recommends and our stockholders approve a plan of dissolution and distribution and it is subsequently determined that our reserves for claims and liabilities to third parties are insufficient, stockholders who receive funds from our trust account could be liable up to such amounts to creditors. Furthermore, there will be no distribution with respect to our outstanding warrants, which will expire worthless if we liquidate before the completion of a business combination. For a more complete discussion of the effects on our stockholders if we are unable to complete a business combination, see the section below entitled Other Information Related to ISG Plan of Dissolution and Distribution of Assets if No Business Combination.

The ability of our stockholders to exercise their conversion rights may not allow us to optimize our capital structure.

If many stockholders exercise their conversion rights, we may need to arrange additional third party financing to help fund the acquisition. In such an event, we may end up having a leverage ratio that is not optimal for our business.

If we do not complete a business combination and dissolve, payments from the trust account to our public stockholders may be delayed.

We currently believe that our dissolution and any plan of distribution subsequent to the expiration of the required time frames for the consummation of a business combination would proceed in approximately the following manner:

- our board of directors will, consistent with our obligation in our amended and restated certificate of incorporation to dissolve, prior to the passing of such deadline, convene and adopt a specific plan of distribution, which it will then vote to recommend to our stockholders, and at such time it will also cause to be prepared a preliminary proxy statement setting out the plan of distribution as well as the board s recommendation of our dissolution and the plan;

- upon such deadline, we would file our preliminary proxy statement with the SEC;

- if the SEC does not review the preliminary proxy statement, then, 10 days following the passing of such deadline, we would mail the proxy statements to our stockholders, and 30 days following the passing of such deadline we would convene a meeting of our stockholders, at which they will either approve or reject our dissolution and plan of distribution; and

- if the SEC does review the preliminary proxy statement, we currently estimate that we would receive such comments within approximately 30 days following the passing of such deadline. We would mail the proxy statements to our stockholders following the conclusion of the comment and review process (the length of which we cannot predict with any certainty, and which may be substantial) and we would convene a meeting of our stockholders at which they will either approve or reject our dissolutions and plan of distribution.

In the event we seek stockholder approval for our dissolution and plan of distribution and do not obtain such approval, we would nonetheless continue to pursue stockholder approval for our dissolution. These procedures, or a vote to reject our dissolution and any plan of distribution by our stockholders, may result in substantial delays in the liquidation of our trust account to our public stockholders as part of our dissolution and plan of distribution. Furthermore, creditors may seek to interfere with the distribution of the trust account pursuant to federal or state creditor and bankruptcy laws, which could delay the actual distribution of such funds or reduce the amount ultimately available for distribution to our public stockholders. If we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, the funds held in our trust account will be subject to applicable bankruptcy law and may be included in our bankruptcy estate and senior to claims of our public stockholders. To the extent bankruptcy claims deplete the trust account, we cannot assure you we will be able to return to our public stockholders the liquidation amounts due to them. Any claims by creditors could cause additional delays in the distribution of trust funds to the public stockholders beyond the time periods required to comply with DGCL procedures and federal securities laws and regulations.

We will dissolve and liquidate if we do not consummate a business combination and our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them.

If we are unable to complete the proposed acquisition or consummate an alternate business combination, we will dissolve and liquidate pursuant to Section 275 of the DGCL. Under Sections 280 through 282 of the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. Pursuant to Section 280, if a corporation complies with certain procedures intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period from the date of the last notice of rejection before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder s pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder for claims brought after the third anniversary of the dissolution would be barred. Although we will seek stockholder approval to liquidate the trust account to our public stockholders as part of our plan of dissolution and liquidation, we will seek to conclude this process as soon as possible and as a result do not intend to comply with those procedures. As a result, our stockholders could potentially be liable for any claims to the extent of distributions received by them in a dissolution and any liability of our stockholders may extend to claims brought beyond the third anniversary of such dissolution. Accordingly, we cannot assure you that third parties will not seek to recover from our public stockholders amounts owed to them by us.

Additionally, if we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, any distributions received by stockholders in our dissolution could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a preferential transfer or a fraudulent conveyance. As a result, a bankruptcy court could seek to recover all amounts received by our stockholders in our dissolution.

The loss of key executives could adversely affect our ability to integrate our business with TPI s operations.

The success of our integration with TPI will be dependent upon the continued service of a relatively small group of our key executives consisting of Mr. Connors, our Chairman and Chief Executive Officer; Mr. Martell, Executive Vice President, Chief Financial Officer and Treasurer; Mr. Doppelt, Executive Vice President, General Counsel and Corporate Secretary; and Mr. Gould, Executive Vice President. Although we currently intend to retain our existing management and enter into employment or other compensation arrangements with them following the proposed acquisition, the terms of which have not yet been determined, we cannot assure you that such individuals will remain with us for the immediate or foreseeable future. We do not have employment contracts with any of our current executives. The unexpected loss of the services of one or more of these executives could adversely affect our ability to integrate our business with TPI s operations.

Our current directors, officers and senior advisors either directly or beneficially own shares of common stock and warrants and have other interests in the acquisition that are different from and in addition to yours. If the acquisition is not approved and we subsequently dissolve and liquidate because we do not consummate an alternative business combination, the securities held by them will become worthless. Consequently, they may have a conflict of interest in determining whether particular changes to the acquisition or waivers of the terms thereof are appropriate.

Our current directors, officers and senior advisors either directly or beneficially own an aggregate of 8,085,937 shares of ISG common stock and 6.5 million warrants that they purchased prior to our IPO for a total consideration of approximately $6.5 million. In light of the amount of consideration paid, our directors, officers and senior advisors will likely benefit from the completion of the acquisition, even if the acquisition causes the market price of ISG s securities to significantly decrease. This may influence their motivation for promoting the acquisition and/or soliciting proxies for the adoption of the acquisition proposal. The common stock and warrants had an aggregate market value (without taking into account any discount due to the restricted nature of such securities) of $68,796,559 based on the closing sale prices of $7.64 and $1.08, respectively, on the American Stock Exchange on October 5, 2007, the record date. These securities are subject to lock-up agreements and may not be sold, assigned or transferred until at least one year after we consummate a business combination, and the ISG Inside Stockholders have waived any rights to receive any liquidation proceeds that may be distributed upon our liquidation in respect of shares they acquired prior to our IPO. Therefore, if the acquisition proposal is not adopted and we subsequently dissolve and liquidate because we do not consummate an alternative business combination, the shares and warrants held directly or beneficially by our directors and officers will be worthless. In addition, if we dissolve and liquidate prior to the consummation of a business combination, our four officers, Messrs. Connors, Martell, Doppelt and Gould, pursuant to certain written agreements executed in connection with the IPO, will be personally liable to ensure that the proceeds in the trust account are not reduced by the claims of various vendors that are owed money by us for services rendered or products sold to us and target businesses who have entered into written agreements, such as a letter of intent or confidentiality agreement, with us and who have not waived all of their rights to make claims against the proceeds in the trust account. Finally, our officers, directors and senior advisors will receive reimbursement for out-of-pocket expenses incident to the offering and identifying, investigating and implementing a suitable business combination. These personal and financial interests of our directors and officers may have influenced their decision as members of our board of directors to approve the acquisition proposal. In considering the recommendations of our board of directors to vote for the acquisition proposal, you should consider these interests. Additionally, the exercise of our directors and officers discretion in agreeing to changes or waivers in the terms of the acquisition may result in a conflict of interest when determining whether such changes or waivers are appropriate and in our stockholders best interest.

If we are unable to maintain a current prospectus relating to the common stock underlying our warrants, our warrants may have little or no value and the market for our warrants may be limited.

No warrants will be exercisable and we will not be obligated to issue shares of common stock unless at the time a holder seeks to exercise such warrant, a prospectus relating to the common stock issuable upon exercise of the warrants is current and the common stock has been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the warrants. Under the terms of the warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us, we have agreed to use our reasonable best efforts to maintain a current prospectus relating to the common stock issuable upon exercise of our warrants until the expiration of our warrants. However, we cannot assure you that we will be able to do so. If the prospectus relating to the common stock issuable upon exercise of the warrants is not current or if the common stock is not qualified or exempt from qualification in the jurisdictions in which the holders of the warrants reside, our warrants may not be exercisable before they expire and we will not net-cash settle the warrants. Thus, our warrants may be deprived of any value.

The market for our warrants may be limited, and the warrants may expire worthless. Even if warrant holders are not able to exercise their warrants because there is no current prospectus or the common stock is not qualified or exempt from qualification in the jurisdictions in which the holders of the warrants reside, we can exercise our redemption rights.

We may choose to redeem our outstanding warrants at a time that is disadvantageous to our warrant holders.

We may redeem the warrants issued as a part of our units (including warrants issued and outstanding as a result of the exercise of the purchase option that we agreed to sell to the underwriters in the IPO and the warrants sold in the private placement) at any time after the warrants become exercisable in whole and not in part, at a price of $0.01 per warrant, upon a minimum of 30 days prior written notice of redemption, if and only if, the last sales price of our common stock equals or exceeds $11.50 per share for any 20 trading days within a 30 trading day period ending three business days before we send the notice of redemption. Redemption of the warrants could force the warrant holders (i) to exercise the warrants and pay the exercise price therefor at a time when it may be disadvantageous for the holders to do so, (ii) to sell the warrants at the then current market price when they might otherwise wish to hold the warrants or (iii) to accept the nominal redemption price which, at the time the warrants are called for redemption, is likely to be substantially less than the market value of the warrants.

Our outstanding warrants may be exercised in the future, which would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders. This might have an adverse effect on the market price of the common stock.

Excluding 6.5 million warrants held directly or beneficially by the ISG Inside Stockholders, outstanding redeemable warrants to purchase an aggregate of 32,343,750 shares of common stock will become exercisable after the later of January 31, 2008 and the completion of a business combination. To the extent they are exercised, additional shares of our common stock will be issued, which will result in dilution to our stockholders and increase the number of shares eligible for resale in the public market. In addition, we sold to the underwriters in the IPO an option to purchase up to 1,406,250 units at $9.60 per unit. The exercise of this option, and the exercise of the warrants included in the units issuable upon the exercise of this option, would lead to further dilution and a potential increase in the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could adversely affect the market price of our shares.

If the private placement prior to the IPO was not conducted in compliance with applicable law, the ISG Inside Stockholders may have the right to rescind the units purchased in the private placement.

On January 31, 2007, we consummated a private placement of 6,500,000 warrants to the ISG Inside Stockholders. Although we believe that we conducted the private placement in accordance with applicable law, there is a risk that the warrants should have been registered under the Securities Act of 1933, as amended, and applicable blue sky laws, in which case the securities may have been issued in violation of Section 5 of the Securities Act of 1933, as amended, and such applicable blue sky laws. Although the ISG Inside Stockholders have waived their respective rights, if any, to rescind their warrant purchases as a remedy to our failure to register these securities, their waiver may not be enforceable in light of the public policy underlying federal and state securities laws. If the existing stockholders bring a claim against us and successfully assert rescission rights, we may be required to refund an aggregate of $6.5 million, plus interest, to them, thereby reducing the amount in the trust account available to us to pay the purchase price, transaction costs and deferred underwriting fees, make payments to ISG stockholders who exercise conversion rights and fund our operations after the acquisition, or, in the event we do not complete the acquisition, an alternate business combination within the period prescribed by the IPO, the amount available to our public stockholders upon our dissolution and liquidation.

ISG and TPI expect to incur significant costs associated with the acquisition, whether or not the acquisition is completed, which will reduce the amount of cash otherwise available for other corporate purposes.

Both ISG and TPI expect to incur significant costs associated with the acquisition, whether or not the acquisition is completed. These costs will reduce the amount of cash otherwise available for other corporate purposes. There is no assurance that the significant costs associated with the acquisition will prove to be justified in light of the benefits ultimately realized.

The completion of the acquisition could result in disruptions in business, loss of clients or contracts or other adverse effects.

The completion of the acquisition may cause disruptions, including potential loss of clients and other business partners, in the business of TPI, which could have material adverse effects on the combined company s business and operations. Although we believe that TPI s business relationships are and will remain stable following the acquisition, TPI s clients and other business partners, in response to the completion of the acquisition, may adversely change or terminate their relationships with the combined company, which could have a material adverse effect on the business of TPI or the combined company following the acquisition.

The pro forma financial statements are not an indication of the combined company s financial condition or results of operations following the acquisition.

The pro forma financial statements contained in this proxy statement are not an indication of the combined company s financial condition or results of operations following the acquisition. The pro forma financial statements have been derived from the historical financial statements of ISG and TPI and many adjustments and assumptions have been made regarding the combined company after giving effect to the acquisition. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with complete accuracy. As a result, the actual financial condition and results of operations of the combined company following the acquisition may not be consistent with, or evident from, these pro forma financial statements.

In addition, the actual earnings per share, which is referred to as EPS, of the combined company following the acquisition may decrease below that reflected in the pro forma financial information for several reasons. The assumptions used in preparing the pro forma financial information may not prove to be accurate and other factors may affect the combined company s actual EPS following the acquisition. See the section entitled Unaudited Pro Forma Condensed Combined Financial Information.

The price of the common stock after the acquisition may be volatile and less than what you originally paid for your shares of common stock prior to the acquisition.

The price of the common stock after the acquisition may be volatile, and may fluctuate due to factors such as:

- actual or anticipated quarterly and annual results;
- mergers, consolidations and strategic alliances in the advisory services industry;
- market conditions in the advisory services industry;
- our earnings estimates and those of our publicly held competitors; and
- the general state of the capital markets.

Our common stock after the acquisition may trade at prices lower than what you originally paid for your corresponding shares of our common stock prior to the acquisition.

Our officers, directors and senior advisors may allocate their time to other businesses, thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This could impact our ability to consummate a business combination.

None of our officers, directors and senior advisors is required to commit his full time to our business and, accordingly, our officers, directors and senior advisors may have conflicts of interest in allocating management time among various business activities.

Some of our officers, directors and senior advisors are currently affiliated with entities which may have existing or potential interests in our target industry engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicting fiduciary duties in determining to which entity a particular business opportunity should be presented.

In the course of their other business activities, our officers, directors and senior advisors may become aware of investment and business opportunities which may be appropriate for presentation to us as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

To complete the proposed acquisition, we will incur a substantial amount of debt, which will limit our ability to fund general corporate requirements and obtain additional financing, limit our flexibility in responding to business opportunities and competitive developments and increase our vulnerability to adverse economic and industry conditions.

We will incur a substantial amount of indebtedness to finance the proposed acquisition, transaction costs, deferred underwriting fees and our operations after the acquisition. We have obtained a commitment letter from Deutsche Bank Trust Company Americas and Deutsche Bank Securities Inc. on April 24, 2007, with respect to up to a $95 million term loan facility and a $10 million revolving credit facility. As a result of the substantial fixed costs associated with the debt obligations, we expect that:

- a decrease in revenues will result in a disproportionately greater percentage decrease in earnings;

- we may not have sufficient liquidity to fund all of these fixed costs if our revenues decline or costs increase;

- we may have to use our working capital to fund these fixed costs instead of funding general corporate requirements, including capital expenditures;

- we may not have sufficient liquidity to respond to business opportunities, competitive developments and adverse economic conditions; and

- our results of operations will be adversely affected if interest rates increase because, based on a full draw of up to $95,000,000 of term loans, a one percent increase in interest rates would result in an after-tax impact on earnings of approximately $530,000 per year.

These debt obligations may also impair our ability to obtain additional financing, if needed, and our flexibility in the conduct of our business. We expect that our indebtedness under the senior secured revolving credit facility will be secured by substantially all of our assets, leaving us with limited collateral for additional financing. Moreover, we expect that the terms of our indebtedness under the senior secured revolving credit facility will restrict our ability to take certain actions, including the incurrence of additional indebtedness, mergers and acquisitions, investments and asset sales. Our ability to pay the fixed costs associated with our debt obligations will depend on our operating performance and cash flow, which in turn depend on general economic conditions and the advisory services market. A failure to pay interest or indebtedness when due could result in a variety of adverse consequences, including the acceleration of our indebtedness. In such a situation, it is unlikely that we would be able to fulfill our obligations under or repay the accelerated indebtedness or otherwise cover our fixed costs.

We may fail to realize the cost reductions and productivity improvements we estimate following consummation of the acquisition.

ISG s management may not be able to achieve estimated cost reductions and productivity improvements following consummation of the acquisition. ISG s plan for achieving these cost reductions and productivity improvements is expected to be implemented over a 12 to 15 month period following consummation of the acquisition. Additional information about the value creation estimates can be found in the Value Creation Plan section of this proxy statement. If our estimates turn out to be incorrect, the anticipated cost savings and productivity improvements may not be realized fully or at all, or may take longer to realize than expected.

Risks Related to TPI s Business and Industry

The rate of growth in sourcing activity and/or the use of technology in business may fall significantly below the levels that TPI currently anticipates.

TPI s business is dependent upon continued growth in sourcing activity, the use of technology in business by its clients and prospective clients and the continued trend towards sourcing of complex information technology and business process tasks by large and small organizations. If sourcing diminishes as a management and operational tool, or if the growth in the use of technology slows down, or if the cost of sourcing alternatives rises, TPI s business could suffer. Companies that have already invested substantial resources in developing in-house information technology and business process functions may be particularly reluctant or slow to move to a sourcing solution that may make some of their existing personnel and infrastructure obsolete.

TPI s engagements may be terminated, delayed or reduced in scope by clients at any time.

TPI s clients may decide at any time to abandon, postpone and/or to reduce TPI s involvement in a transaction. TPI s engagements can therefore terminate, or the scope of TPI s responsibilities may diminish with limited advance notice. If an engagement is terminated, delayed or reduced unexpectedly, the TPI professionals working on the engagement could be underutilized until TPI assigns them to other projects. Accordingly, the termination or significant reduction in the scope of a single large engagement, or multiple smaller engagements, could harm TPI s business results.

TPI s operating results may fluctuate significantly from period to period as a result of factors outside of its control.

TPI expects its revenues and operating results to vary significantly from accounting period to accounting period due to factors including:

- fluctuations in revenues earned on contracts;
- commencement, completion or termination of contracts during any particular period;
- additions and departures of key advisors;
- transitioning of advisors from completed projects to new engagements;
- seasonal trends;
- the introduction of new services by TPI or its competitors;
- changes in fees, pricing policies or compensation arrangements by TPI or its competitors;

- strategic decisions by TPI, its clients or its competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;

- global economic and political conditions and related risks, including acts of terrorism; and

- conditions in the travel industry that could prevent its advisors from traveling to client sites.

TPI depends on project-based advisory engagements and its failure to secure new engagements could lead to a decrease in its revenues.

Advisory engagements typically are project-based. TPI s ability to attract advisory engagements is subject to numerous factors, including the following:

- delivering consistent, high-quality advisory services to its clients;

- tailoring its advisory services to the changing needs of its clients;

- matching the skills and competencies of its advisory staff to the skills required for the fulfillment of existing or potential advisory engagements; and

- maintaining a global business operation.

Any material decline in TPI s ability to secure new advisory arrangements could have an adverse impact on its revenues and financial condition.

TPI may not be able to maintain its existing services and products.

TPI operates in a rapidly evolving market, and its success depends upon its ability to deliver high quality advice and analysis to its clients. Any failure to continue to provide credible and reliable information and advice that is useful to its clients could have a significant adverse effect on future business and operating results. Further, if TPI s advice proves to be materially incorrect and the quality of service is diminished, TPI s reputation may suffer and demand for its services and products may decline. In addition, TPI must continue to improve its methods for delivering its products and services in a cost-effective manner.

TPI may not have the ability to develop and offer the new services and products that it needs to remain competitive.

TPI s future success will depend in part on its ability to offer new services and products. To maintain its competitive position, TPI must continue to enhance and approve its services and products, develop or acquire new services and products in a timely manner, and appropriately position and price new services and products relative to the marketplace and its costs of producing them. These new services and products must successfully gain market acceptance by addressing specific industry and business sectors and by anticipating and identifying changes in client requirements. The process of researching, developing, launching and gaining client acceptance of a new service or product, or assimilating and marketing an acquired service or product, is risky and costly. TPI may not be able to introduce new, or assimilate acquired, services and products successfully. Any failure to achieve successful client acceptance of new services and products could have an adverse effect on TPI s business results.

TPI may fail to anticipate and respond to market trends.

TPI s success depends in part upon its ability to anticipate rapidly changing technologies and market trends and to adapt its advice, services and products to meet the changing sourcing advisory needs of its clients. The range of sourcing options and number of service providers is expanding. This expansion is generating complexity in the industry which adds opportunity and risk to TPI s business. TPI s clients regularly undergo frequent and often dramatic changes. That environment of rapid and continuous change presents significant challenges to TPI s ability to provide its clients with current and timely analysis, strategies and advice on issues of importance to them. Meeting these challenges requires the commitment of substantial resources. Any failure to continue to respond to developments, technologies, and trends in a manner that meets market needs could have an adverse effect on its business results.

TPI may be unable to protect its important intellectual property rights.

TPI relies on copyright and trademark laws, as well as nondisclosure and confidentiality arrangements, to protect its proprietary rights in its methods of performing its services and its tools for analyzing financial and other information. There can be no assurance that the steps TPI has taken to protect its intellectual property rights will be adequate to deter misappropriation of TPI s rights or that TPI will be able to detect unauthorized use and take timely and effective steps to enforce its rights. If substantial and material unauthorized uses of TPI s proprietary methodologies and analytical tools were to occur, TPI may be required to engage in costly and time-consuming litigation to enforce its rights. There can be no assurance that TPI would prevail in such litigation. If others were able to use its intellectual property or were to independently develop TPI s methodologies or analytical tools, TPI s ability to compete effectively and to charge appropriate fees for its services may be adversely affected.

TPI faces competition and its failure to compete successfully could materially adversely affect its results of operations and financial condition.

The market for TPI s sourcing advisory services is competitive, highly fragmented and subject to rapid change. TPI faces competition from many other providers of advisory and sourcing services ranging from large organizations to small firms and independent contractors that provide specialized services. TPI s competitors include any firm that provides sourcing advisory services, which may include a variety of consulting firms, service providers, niche sourcing advisors, strategy and law firms and, potentially, advisors currently or formerly employed by TPI. Some of TPI s competitors have significantly more financial and marketing resources, larger professional staffs, closer client relationships, broader geographic presence or more widespread recognition than TPI.

In addition, limited barriers to entry exist in the markets in which TPI does business. As a result, additional new competitors may emerge and existing competitors may start to provide additional or complementary services. Additionally, technological advances may provide increased competition from a variety of sources. There can be no assurance that TPI will be able to successfully compete against current and future competitors and its failure to do so could result in loss of market share, diminished value in its products and services, reduced pricing and increased marketing expenditures. Furthermore, it may not be successful if it cannot compete effectively on quality of advice and analysis, timely delivery of information, client service, the ability to offer services and products to meet changing market needs for information, analysis, or price.

TPI relies heavily on key members of its management team.

TPI is dependent on its management team. ISG has entered into subscription and non-competition agreements with a number of these key management personnel. If any of the covenants contained in the subscription and non-competition agreements are violated, they key management personnel will forfeit their ISG shares (or the after-tax proceeds if the shares have been sold). Despite these agreements, TPI may not be able to retain these managers, and may not be able to enforce the non-competition covenants. If TPI were to lose a number of key members of its management team and were unable to replace these people quickly, TPI could have difficulty maintaining its growth and certain key relationships with large clients.

TPI depends upon its ability to attract, retain and train skilled advisors and other professionals.

TPI s business involves the delivery of advisory services. Therefore, its continued success depends in large part upon its ability to attract, develop, motivate, retain and train skilled advisors and other professionals who have advanced information technology and business processing domain expertise, financial analysis skills, project management experience and other similar abilities. TPI does not have non-competition agreements with many non-executive advisors. Consequently, these advisors could resign and join one of TPI s competitors or provide sourcing advisory services to TPI s clients through their own ventures.

TPI must also recruit staff globally to support its services and products. TPI faces competition for the limited pool of these qualified professionals from, among others, technology companies, market research firms, consulting firms, financial services companies and electronic and print media companies, some of which have a greater ability to attract and compensate these professionals. Some of the personnel that TPI attempts to hire may be subject to non-compete agreements that could impede TPI s short-term recruitment efforts. Any failure to retain key personnel or hire and train additional qualified personnel as required to support the evolving needs of clients or growth in TPI s business could adversely affect the quality of its products and services, and its future business and operating results.

TPI may have agreements with certain clients that limit the ability of particular advisors to work on some engagements for a period of time.

TPI provides services primarily in connection with significant or complex sourcing transactions and other matters that provide potential competitive advantage and/or involve sensitive client information. TPI s engagement by a client occasionally precludes it from staffing certain advisors on new engagements because the advisors have received confidential information from a client who is a competitor of the new client. Furthermore, it is possible that TPI s engagement by a client could preclude it from accepting engagements with such client s competitors because of confidentiality concerns.

In many industries in which TPI provides sourcing advisory services there has been a trend toward business consolidations and strategic alliances that could limit the pool of potential clients.

Consolidations and alliances reduce the number of potential clients for TPI s services and products and may increase the chances that it will be unable to continue some of its ongoing engagements or secure new engagements.

TPI s revenue could be adversely affected by the loss of a significant client or the failure to collect a large account receivable.

TPI derives a significant portion of its revenues from its top 20 clients. TPI provides services to various business units of a single client, which collectively account for over 10% of TPI s total annual revenue. During 2007, TPI expects the percentage of revenue attributable to this single client to decrease, due in part to the divestiture of a significant portion of its business on December 1, 2006. Client engagements could be terminated or the scope of each engagement could be reduced at any time. If a large engagement is terminated or the scope of the engagement is reduced, TPI s revenues would be adversely affected. Furthermore, if TPI does not continue to retain or obtain a significant number of clients each year, its business, financial condition and results of operations could suffer. TPI s 20 largest clients accounted for approximately 52% in 2005 and 63% in 2006. In general, the volume of work TPI performs for any particular client varies from year to year, and a major client from one year may not retain TPI in subsequent years. In addition, if TPI fails to collect a large account receivable, it could adversely affect our financial results.

TPI s international operations expose it to a variety of risks which could negatively impact its future revenue and growth.

Approximately 35% of TPI s revenues for 2006 and 29% for 2005 were derived from sales outside of North America. TPI s operating results are subject to the risks inherent in international business activities, including:

- tariffs and trade barriers;
- regulations related to customs and import/export matters;
- restrictions on entry visas required for TPI s advisors to travel and provide services;
- tax issues, such as tax law changes and variations in tax laws as compared to the United States;
- cultural and language differences;
- an inadequate banking system;
- foreign exchange controls;
- restrictions on the repatriation of profits or payment of dividends;
- crime, strikes, riots, civil disturbances, terrorist attacks and wars;
- nationalization or expropriation of property;
- law enforcement authorities and courts that are inexperienced in commercial matters; and
- deterioration of political relations with the United States.

Air travel, telecommunications and entry through international borders are all vital components of TPI s business. If a terrorist attack similar to 9/11 were to occur, TPI s business could be disproportionately impacted because of the disruption a terrorist attack causes on these vital components.

TPI intends to continue to expand its global footprint in order to meet its clients needs. This may involve expanding into countries beyond those in which it currently operates. It may involve expanding into less developed countries, which may have less political, social or economic stability and less developed infrastructure and legal systems. As TPI expands its business into new countries, regulatory, personnel, technological and other difficulties may increase its expenses or delay its ability to start up operations or become profitable in such countries. This may affect its relationships with its clients and could have an adverse affect on TPI s business.

Currency exchange rate fluctuations in various currencies in which TPI does business could have a material adverse effect on its business, results of operations and financial condition.

TPI does business and generates sales outside the U.S. It is expected that TPI s international revenues will grow significantly as European and Asian markets adopt sourcing solutions. Foreign currency fluctuations may affect the translation of our financial results in U.S. dollars as well as the costs that TPI incurs in such international operations. Significant currency fluctuations could increase our costs and could harm our results of operations.

TPI may be subject to claims for substantial damages by its clients arising out of disruptions to their businesses or inadequate service, and TPI s insurance coverage may be inadequate.

Most of TPI s service contracts with clients contain service level and performance requirements, including requirements relating to the quality of its services. Failure to consistently meet service requirements of a client or errors made by TPI employees in the course of delivering services to its clients could disrupt the client s business and result in a reduction in revenues or a claim for damages against TPI. Additionally, TPI could incur liability if a process it manages for a client were to result in internal control failures or impair its client s ability to comply with its own internal control requirements.

Under TPI s service agreements with its clients, its liability for breach of its obligations is generally limited to actual damages suffered by the client and is typically capped at the greater of an agreed amount or the fees paid or payable to it under the relevant agreement. These limitations and caps on liability may be unenforceable or otherwise may not protect TPI from liability for damages. In addition, certain liabilities, such as claims of third parties for which TPI may be required to indemnify its clients or liability for breaches of confidentiality, are generally not limited under those agreements. Although TPI has commercial general liability insurance coverage, the coverage may not continue to be available on acceptable terms or in sufficient amounts to cover one or more large claims. The successful assertion of one or more large claims against TPI that exceed available insurance coverage, or changes in TPI s insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on TPI s business.

TPI could be liable to its clients for damages and subject to liability and its reputation could be damaged if its client data is compromised.

TPI may be liable to its clients for damages caused by disclosure of confidential information. TPI is often required to collect and store sensitive or confidential client data in order to perform the services it provides under its contracts. Many of its contracts do not limit its potential liability for breaches of confidentiality. If any person, including any of its current or former employees, penetrates TPI s network security or misappropriates sensitive data or if it does not adapt to changes in data protection legislation, TPI could be subject to significant liabilities to its clients or to its clients customers for breaching contractual confidentiality provisions or privacy laws. Unauthorized disclosure of sensitive or confidential client data, whether through breach of TPI s processes, systems or otherwise, could also damage its reputation and cause TPI to lose existing and potential clients. TPI may also be subject to civil actions and criminal prosecution by government or government agencies for breaches relating to such data. TPI s insurance coverage for breaches or mismanagement of such data may not continue to be available on reasonable terms or in sufficient amounts to cover one or more large claims against it.

Client restrictions on the use of client data could adversely affect TPI s activities.

The majority of the data TPI uses to populate its databases comes from its client engagements. The insight sought by clients from TPI relates to the contractual data and terms, including pricing and costs, to which TPI has access in the course of assisting its clients in the negotiation of its sourcing agreements. Data obtained through the course of its engagements with clients who agree to contractual provisions permitting TPI to consolidate and disclose such information is entered into TPI s databases. If TPI were unable to consolidate and disclose key data from previous client engagements, its business, financial condition and results of operations could be adversely affected.

TPI may not be able to maintain the equity in its brand name.

TPI has operated under the brand TPI for several years and has applications pending for formal registration of that trademark and there are other entities providing advisory and similar technology-related services that use Technology Partners as or as part of their names. There can be no assurance that the resulting confusion and lack of brand-recognition in the marketplace created by this situation will not adversely affect TPI s business.

Nevertheless, TPI believes that its TPI brand, including its independence, is critical to its efforts to attract and retain clients and staff and that the importance of brand recognition will increase as competition increases. TPI may expand its marketing activities to promote and strengthen the TPI brand and may need to increase its marketing budget, hire additional marketing and public relations personnel, expend additional sums to protect the brand and otherwise increase expenditures to create and maintain client brand loyalty. If TPI fails to effectively promote and maintain the TPI brand, or incur excessive expenses in doing so, its future business and operating results could be adversely impacted.

FORWARD-LOOKING STATEMENTS

We believe that some of the information in this proxy statement constitutes forward-looking statements. You can identify these statements by forward-looking words such as may, expect, anticipate, contemplate, believe, estimate, intends, and continue or similar words. You statements that contain these words carefully because they:

- discuss future expectations;
- contain projections of future results of operations or financial condition; or
- state other forward-looking information.

These forward-looking statements include, but are not limited to, statements relating to:

- ability to retain existing clients and contracts;
- ability to win new clients and engagements;
- ability to implement selected cost reductions and productivity improvements;
- beliefs about future trends in the sourcing industry;
- expected spending on sourcing services by clients;
- foreign currency exchange rates;
- TPI s effective tax rate; and
- competition in the sourcing industry.

We believe it is important to communicate our expectations to our stockholders. However, there may be events in the future that we are not able to predict accurately or over which we have no control. The risk factors and cautionary language discussed in this proxy statement provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described by us or TPI in such forward-looking statements, including among other things:

- the number and percentage of stockholders voting against the acquisition proposal and seeking conversion;
- the amount of cash on hand available after the acquisition;
- business strategy;
- cost reductions and productivity improvements may not be fully realized or realized within the expected time frame;
- continued compliance with government regulations;
- legislation or regulatory environments, requirements or changes adversely affecting the business in which TPI and/or ISG is engaged;
- fluctuations in client demand;

- management of rapid growth;

- ability to grow the business and effectively manage growth and international operations while maintaining effective internal controls;

- TPI s relative dependence on a single client;

- ability to hire and retain enough qualified employees to support operations;

- increases in wages in locations in which TPI has operations;
- ability to retain senior management;
- fluctuations in exchange rates between the U.S. dollar and various foreign currencies;
- ability to attract and retain clients and the ability to develop and maintain client relationships based on attractive terms;
- legislation in the United States or elsewhere that adversely affects the performance of sourcing services offshore;
- increasing competition in the sourcing industry;
- telecommunications or technology disruptions or breaches, or natural or other disasters;
- ability to protect ISG and TPI s intellectual property and the intellectual property of others;
- the international nature of TPI s business;
- political or economic instability in countries where TPI has operations;
- worldwide political, economic and business conditions; and
- ability to successfully consummate or integrate strategic acquisitions.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this proxy statement.

All forward-looking statements included herein attributable to any of ISG, TPI or any person acting on either party s behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable laws and regulations, ISG and TPI undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement or to reflect the occurrence of unanticipated events.

Before you grant your proxy or instruct how your vote should be cast or vote on the adoption of the purchase agreement, you should be aware that the occurrence of the events described in the Risk Factors section and elsewhere in this proxy statement could have a material adverse effect on the business, prospects, financial condition or operating results of ISG and/or TPI.

SPECIAL MEETING OF ISG STOCKHOLDERS

General

We are furnishing this proxy statement to the ISG stockholders as part of the solicitation of proxies by our board of directors for use at the special meeting of ISG stockholders to be held on November 13, 2007, and at any adjournment or postponement thereof. This proxy statement is first being furnished to our stockholders on or about October 17, 2007 in connection with the vote on the acquisition proposal, the equity incentive plan proposal, the employee stock purchase plan proposal and the adjournment proposal. This document provides you with the information you need to know to be able to vote or instruct your vote to be cast at the special meeting. Unless the context requires otherwise, the terms we, us, and our refer to Information Services Group, Inc.

Date, Time and Place

The special meeting of stockholders will be held at 10:00 a.m. Eastern Time, on November 13, 2007, at the offices of ISG, Four Stamford Plaza, 107 Elm Street, Stamford, Connecticut 06902.

Purpose of the ISG Special Meeting

At the special meeting, we are asking holders of ISG common stock to approve the following proposals:

- The Acquisition Proposal a proposal to adopt the Purchase Agreement, dated as of April 24, 2007, (and amended as of September 30, 2007), by and between MCP-TPI Holdings, LLC and ISG, and to approve the acquisition contemplated thereby, pursuant to which ISG will acquire all of the outstanding capital stock of TPI for total consideration of approximately $230 million plus warrants exercisable into 5 million shares of ISG common stock at an exercise price of $9.18 per share;

- The Equity Incentive Plan Proposal a proposal to approve the 2007 Equity Incentive Plan;

- The Employee Stock Purchase Plan Proposal a proposal to approve the 2007 Employee Stock Purchase Plan; and

- The Adjournment Proposal a proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes for, or otherwise in connection with, the adoption of the acquisition proposal and the transactions contemplated thereby, the equity incentive plan proposal or the employee stock purchase plan proposal.

Recommendation of ISG Board of Directors

Our board of directors:

- has determined that each of the acquisition proposal, the equity incentive plan proposal, the employee stock purchase plan proposal and adjournment proposal is fair to and in the best interests of us and our stockholders;

- has approved the acquisition proposal, the equity incentive plan proposal, the employee stock purchase plan proposal and adjournment proposal; and

- recommends that our common stockholders vote FOR each of the acquisition proposal, the equity incentive plan proposal, the employee stock purchase plan proposal and adjournment proposal.

Record Date; Who is Entitled to Vote

We have fixed the close of business on October 5, 2007, as the record date for determining ISG stockholders entitled to notice of and to vote at the special meeting. As of the close of business on October 5, 2007, there were 40,429,687 shares of our common stock outstanding and entitled to vote. Each holder of common stock is entitled to one vote per share on each proposal on which such shares are entitled to vote at the special meeting. Holders of warrants are not entitled to vote at the special meeting.

As of June 30, 2007, the ISG Inside Stockholders, either directly or beneficially, owned and were entitled to vote 8,085,937 shares, or approximately 20% of ISG s outstanding common stock. In connection with the IPO, ISG entered into an agreement with the ISG Inside Stockholders pursuant to which the ISG Inside Stockholders agreed to vote the shares owned by them immediately prior to the IPO either for or against the adoption of the acquisition proposal in the same manner that the majority of the shares issued in the IPO are voted on such proposal. They have indicated that they intend to vote their shares FOR all of the other proposals being presented at the special meeting, including, if necessary, the adjournment proposal.

Quorum

The presence, in person or by proxy, of holders of a majority of all the outstanding shares of common stock entitled to vote will constitute a quorum at the special meeting. In the absence of a quorum, a majority in voting interest of those stockholders present may adjourn the meeting until a quorum is present.

Abstentions and Broker Non-Votes

Proxies that are marked abstain and proxies relating to street name shares that are returned to us but marked by brokers as not voted will be treated as shares present for purposes of determining the presence of a quorum on all matters. The latter will not be treated as shares entitled to vote on the matter as to which authority to vote is withheld by the broker. If you do not give the broker voting instructions, under the rules of the American Stock Exchange, your broker may not vote your shares on the acquisition proposal, the equity incentive plan proposal and the employee stock purchase plan proposal, but may vote on the adjournment proposal. Since a stockholder must affirmatively vote against adoption of the acquisition proposal to have conversion rights, individuals who fail to vote or who abstain from voting on the acquisition proposal may not exercise their conversion rights. Record holders whose shares are voted against adoption of the acquisition proposal and beneficial holders of shares held in street name that are voted against the adoption of the acquisition proposal may exercise their conversion rights. See the information set forth in Special Meeting of ISG Stockholders Conversion Rights.

Vote of Our Stockholders Required

The adoption of the acquisition proposal will require the affirmative vote of the holders of a majority of the shares of our common stock issued in the IPO voting at the special meeting; provided, however, that if 20% (6,468,750) or more of the shares purchased in our IPO vote against adoption of the acquisition proposal and demand conversion then the acquisition will not be completed. Because abstentions and broker non-votes are not votes cast, they will have no effect on the approval of the acquisition proposal.

The adoption of the equity incentive plan proposal, the employee stock purchase plan proposal and the adjournment proposal will require the affirmative vote of a majority of the votes cast by holders of our common stock represented and entitled to vote at the special meeting in person or by proxy. Abstentions will have no effect on the passing of the proposals. Broker non-votes will have no effect on the passing of the equity incentive plan proposal or the employee stock purchase plan proposal.

Voting Your Shares

Each share of ISG common stock that you own in your name entitles you to one vote for each proposal on which such shares are entitled to vote at the special meeting. Your proxy card shows the number of shares of our common stock that you own.

There are two ways to ensure that your shares of ISG common stock are voted at the special meeting:

- You can cause your shares to be voted by signing and returning the enclosed proxy card. If you submit your by proxy card, your proxy, whose name is listed on the proxy card, will vote your shares as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your shares, your shares will be voted, as recommended by our board, FOR the adoption of the acquisition proposal, the equity incentive plan proposal, the employee stock purchase plan proposal and the adjournment proposal. Votes received after a matter has been voted upon at the special meeting will not be counted.

- You can attend the special meeting and vote in person. We will give you a ballot when you arrive. However, if your shares are held in the name of your broker, bank or another nominee, you must get a proxy from the broker, bank or other nominee. That is the only way we can be sure that the broker, bank or nominee has not already voted your shares.

IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF THE ACQUISITION PROPOSAL AND YOU WILL NOT BE ELIGIBLE TO HAVE YOUR SHARES CONVERTED INTO A PRO RATA PORTION OF THE TRUST ACCOUNT IN WHICH A SUBSTANTIAL PORTION OF THE NET PROCEEDS OF ISG S INITIAL PUBLIC OFFERING ARE HELD. YOU MUST AFFIRMATIVELY VOTE AGAINST THE ACQUISITION PROPOSAL AND DEMAND THAT ISG CONVERT YOUR SHARES INTO CASH NO LATER THAN THE CLOSE OF THE VOTE ON THE ACQUISITION PROPOSAL TO EXERCISE YOUR CONVERSION RIGHTS. IN ORDER TO CONVERT YOUR SHARES, YOU MUST CONTINUE TO HOLD YOUR SHARES THROUGH THE CLOSING DATE OF THE ACQUISITION AND THEN TENDER YOUR PHYSICAL STOCK CERTIFICATE TO OUR STOCK TRANSFER AGENT. IF THE ACQUISITION IS NOT COMPLETED, THEN THESE SHARES WILL NOT BE CONVERTED INTO CASH. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK OR BROKER TO WITHDRAW THE SHARES FROM YOUR ACCOUNT AND REQUEST THAT A PHYSICAL STOCK CERTIFICATE BE ISSUED IN YOUR NAME. SEE SPECIAL MEETING OF ISG STOCKHOLDERS CONVERSION RIGHTS FOR MORE SPECIFIC INSTRUCTIONS.

Revoking Your Proxy

If you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

- you may send another proxy card with a later date;

- you may notify our corporate secretary in writing before the special meeting that you have revoked your proxy; or

- you may attend the special meeting, revoke your proxy, and vote in person, as indicated above.

Who Can Answer Your Questions About Voting Your Shares

If you have any questions about how to vote or direct a vote in respect of your shares of our common stock, you may call Innisfree M&A Incorporated, our proxy solicitor, at (212) 750-5833 or our corporate secretary at (203) 517-3100.

No Additional Matters May Be Presented at the Special Meeting

This special meeting has been called only to consider the adoption of the acquisition proposal, the equity incentive plan proposal, the employee stock purchase plan proposal and the adjournment proposal. Under our by-laws, other than procedural matters incident to the conduct of the special meeting, no other matters may be considered at the special meeting if they are not included in the notice of the special meeting.

Conversion Rights

Pursuant to ISG s amended and restated certificate of incorporation, a holder of shares of ISG common stock issued in the IPO may, if the stockholder affirmatively votes against the acquisition, demand that ISG convert such shares into an amount in cash equal to a pro rata portion of the funds held in ISG s trust account (net of taxes payable on the interest earned thereon and $3,000,000 of interest earned on the trust account that has been released to ISG) calculated as of the date that is two business days prior to the completion of the acquisition. This includes any stockholder who acquires shares issued in the IPO through purchases following the IPO, and such stockholder is entitled to conversion rights. This demand must be made in writing prior to the close of the vote on the acquisition proposal at the special meeting. Demand may be made by checking the box on the proxy card provided for that purpose and returning the proxy card in accordance with the instructions provided. Such demand may also be made in any other writing that clearly states that conversion is demanded and is delivered so that it is received by ISG at any time up to the special meeting. If you hold the shares in street name, you will need to instruct the account executive at your bank or broker to withdraw the shares from your account and request that a physical stock certificate be issued in your name.

In addition, in order to exercise your conversion rights you must:

- continue to hold your shares through the completion of the acquisition and thereafter tender the physical stock certificate (together with necessary stock powers, letter of instructions and a certificate addressed to ISG) to Continental Stock Transfer & Trust Company, our transfer agent at the following address: Continental Stock Transfer & Trust Company, 17 Battery Place, New York, NY 10004, Attn: Mark Zimkind, Tel. 212-845-3287, Fax 212-616-7616, together with written instructions that you wish to convert your shares into your pro rata share of the trust account; and

- provide to Continental Stock Transfer & Trust Company, with the stock certificate, a written certificate addressed to us to the effect that (i) you are a holder of record as of the record date for purposes of the special meeting of stockholders, (ii) you have held the shares you seek to convert since the record date, and (iii) you will continue to hold the shares through the closing date of the acquisition.

Certificates that have not been tendered will not be converted into cash. In the event you tender shares and later decide that you do not want to convert your shares, you will need to make arrangements with Continental Stock Transfer & Trust Company, at the telephone number stated above, to withdraw the tender. If you hold the shares in street name, you will need to instruct the account executive at your bank or broker to withdraw the shares from your account and request that a physical stock certificate be issued in your name in order to tender your shares in connection with a demand for conversion. If you have any questions or need assistance with exercising your conversion rights, please contact Mark Zimkind at Continental Stock Transfer & Trust Company at the number stated above as early as possible.

If the conversion is properly demanded by following the instructions listed above and the acquisition is completed, ISG will convert each share of common stock into a pro rata portion of the trust account calculated as of the date of that is two days prior to completion of the acquisition. As of June 30, 2007, there was approximately $254,052,000 in the trust account, including accrued interest on the funds in the trust account (net of accrued taxes), or approximately $7.85 per share issued in the IPO. If you exercise your conversion rights, then you will be exchanging your shares of ISG common stock for cash and will no longer own the shares after the acquisition. Prior to exercising conversion rights, our stockholders should verify the market price of common stock, as they may receive higher proceeds from the sale of their common stock in the public market than from exercising their conversion rights if the market price per share is higher than the conversion price.

If the acquisition is not completed, these shares will not be converted into cash. However, if we are unable to complete the acquisition or an alternative business combination, we may be required to commence proceedings to dissolve and liquidate. In such event, we cannot guarantee that the public stockholders will receive at least the amount they would have received if they sought conversion of their shares and we had completed the acquisition. Our dissolution and liquidation may be subject to substantial delays and the amounts in the trust account, and each public stockholder s pro rata portion thereof, may be subject to the claims of creditors or other third parties. See the sections entitled Risk Factors If We Are Unable To Consummate A Business Combination Within The Prescribed Time Frames And Are Forced To Dissolve And Distribute Our Assets, The Per-Share Distribution To Our Public Stockholders Will Be Less Than $8.00, Risk Factors If We Do Not Complete A Business Combination And Dissolve, Payments From The Trust Account To Our Public Stockholders May Be Delayed and Other Information related to ISG Plan of Dissolution and Distribution of Assets if No Business Combination.

If the holders of 20% (6,468,750) or more of the shares of common stock issued in the IPO vote against adoption of the acquisition proposal and demand conversion of their shares, we will not complete the acquisition, notwithstanding that the stockholders may have approved the acquisition proposal.

Appraisal Rights

Stockholders of ISG do not have appraisal rights in connection with the acquisition under the DGCL.

Proxies and Proxy Solicitation Costs

We are soliciting proxies on behalf of our board of directors. This solicitation is being made by mail but also may be made by telephone or in person. We and our directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means. Any information provided by electronic means will be consistent with the written proxy statement and proxy card. The underwriters in the IPO may also solicit proxies on our behalf. Innisfree M&A Incorporated, a proxy solicitation firm that we have engaged to assist us in soliciting proxies, will be paid its customary fee of approximately $12,500 plus $5 per solicited stockholder and out-of-pocket expenses. Such fee will be paid with non-trust account funds.

We will ask banks, brokers and other institutions, nominees and fiduciaries to forward its proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. We will reimburse them for their reasonable expenses.

If you grant a proxy, you may still vote your shares in person if you revoke your proxy before the special meeting.

ISG Inside Stockholders

As of June 30, 2007, the ISG Inside Stockholders, either directly or beneficially, owned and were entitled to vote 8,085,937 shares or approximately 20% of ISG s outstanding common stock. In connection with the IPO, ISG and entered into an agreement with the ISG Inside Stockholders pursuant to which the ISG Inside Stockholders agreed to vote the shares owned by them immediately prior to the IPO either for or against the adoption of the acquisition proposal in the same manner that the majority of the shares issued in the IPO that are voted at the special meeting are voted on such proposal. They have indicated that they intend to vote their shares FOR the equity incentive plan proposal, the employee stock purchase plan proposal and, if necessary, the adjournment proposal although there is no agreement in place with respect to these proposals.

THE ACQUISITION PROPOSAL

The discussion in this document of the acquisition and the principal terms of the Purchase Agreement, dated as of April 24, 2007 (and amended as of September 30, 2007), by and between MCP-TPI and ISG, is subject to, and is qualified in its entirety by reference to, the purchase agreement. The full text of the purchase agreement (conformed to reflect the amendment) is attached hereto as Annex A, which is incorporated by reference herein.

General Description of the Acquisition

On April 24, 2007, ISG entered into a purchase agreement with MCP-TPI, pursuant to which ISG will purchase from MCP-TPI all of the outstanding shares of capital stock of TPI. The purchase agreement was amended on September 30, 2007.

The purchase price to be paid is $230 million plus warrants exercisable into 5 million shares of ISG common stock at an exercise price of $9.18 per share. The warrants will be exercisable at any time after the first anniversary of the closing and will expire on the fifth anniversary of the closing. In addition, the purchase agreement provides that ISG will pay MCP-TPI in cash an amount equal to the normalized cash and cash equivalents of TPI on April 23, 2007, which the parties agreed is equal to $5 million. MCP-TPI will simultaneously apply a portion of the purchase price to pay off TPI s indebtedness in full. There is no working capital or other post-closing purchase price adjustment. The cash generated by TPI between April 24, 2007 and the closing date will remain in TPI for the benefit of ISG.

The acquisition does not involve any related parties. All negotiations in connection with the acquisition were conducted on an arm s length basis.

Following consummation of the acquisition, TPI s management will continue to commit their full time to operating TPI s business. All of ISG s directors and officers are expected to continue to serve in their current respective roles.

Background of the Acquisition

The terms of the purchase agreement are the result of negotiations between representatives of ISG and MCP-TPI. The following is a brief discussion of the background of these negotiations, the acquisition and related transactions.

ISG was incorporated in Delaware on July 20, 2006 for the purpose of effecting a merger, capital stock exchange, asset or stock acquisition or other similar business combination with one or more domestic or international operating businesses in the information services industry.

A registration statement for ISG s initial public offering was declared effective on January 31, 2007. On February 6, 2007, ISG consummated its initial public offering of 32,343,750 units, which units included both the firm units and the over allotment units. Each unit consists of one share of common stock and one redeemable common stock purchase warrant. Each warrant expires on January 31, 2011, or earlier upon redemption, and entitles the holder to purchase one share of ISG common stock at an exercise price of $6.00 per share. The common stock and warrants started trading separately on February 12, 2007.

The net proceeds from the sale of the ISG units were approximately $254,550,000. Of this amount, $254,050,000 was deposited in trust and, in accordance with ISG s amended and restated certificate of incorporation, will be released either upon the consummation of a business combination or upon the liquidation of ISG. The remaining $500,000 was held outside of the trust for use to provide for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses.

As disclosed in the prospectus for the IPO, at no time prior to the consummation of the IPO did ISG, or any of its officers, directors, advisors, consultants or affiliates, contact, or engage in any discussions regarding a business combination with, any potential target on behalf of ISG.

Subsequent to the consummation of the IPO on February 6, 2007, ISG commenced consideration of potential target companies with the objective of consummating a business combination. Initially, ISG commenced efforts to identify and evaluate potential acquisitions. ISG s efforts included segmenting the information services industry into major revenue and client categories and prioritizing those companies in the following order:

1. businesses that generate revenue mostly through fees and subscription sales to businesses, governments and other institutional clients;

2. businesses that generate revenue mostly through advertising sales in information products distributed to businesses, governments and other institutional clients;

3. businesses that generate revenue mostly through fees and subscription sales to consumers; and

4. businesses that generate revenue mostly through advertising sales in information products distributed to consumers.

This scan of the information services industry included compiling a database of over 200 information services companies. ISG organized the companies based on ISG s acquisition objectives, which included the following criteria, among others:

- industry focus and overall growth rate;
- revenue model;
- size;
- company growth profile;
- profitability;
- strength of management and employees;
- competitive positioning;
- geographic operating area;
- ISG s confidence that it could potentially enhance the value of the subject company;
- availability for potential acquisition by ISG; and
- ISG s ability to compete cost-effectively with other potential bidders for the subject company.

At several internal meetings with ISG s officers, this database was reviewed and analyzed to determine the most attractive prospects. ISG management prioritized the database into pursue , hold and drop categories.

In addition, ISG management attempted to initiate conversations (i) directly with third-party companies they believed could make attractive combination partners, (ii) with professional service providers (lawyers, accountants, consultants and investment bankers) and (iii) with their own network of business associates and friends. ISG also responded to inquiries from investment bankers or other similar professionals who represented companies engaged in sale or financing processes. From time to time the database of potential candidates was updated and supplemented based on additional information derived from these discussions with third parties.

As a result of these efforts, ISG contacted, either directly or through a third party intermediary, approximately fifteen potential targets and held discussions with four potential target companies, including TPI. ISG signed non-disclosure agreements relating to four of these potential business combination opportunities. With respect to a number of these business combination opportunities, discussions included financial disclosures, reviews of potential transaction structures, preliminary estimates of transaction values and discussions of management objectives, business plans and projections. None of the discussions with the potential target companies, other than TPI, resulted in a definitive agreement regarding a potential business combination.

Based on their experience in sourcing investment opportunities, the ISG management team assessed the competition for quality companies that could be a potential target for a business combination. ISG management determined that a company that ISG s management identified as a suitable potential business combination partner would typically have several alternatives to any potential business combination with ISG, including remaining independent or selling itself to another third party, as well as sourcing capital either privately or publicly. Additionally, in several cases, ISG management had to spend time educating a prospective business combination partner about a special purpose acquisition company (SPAC) and explain, from ISG management s perspective, the benefits that ISG may be able to offer versus other alternatives the prospective business partner may be considering.

More specifically, with respect to one potential target an information and media services company ISG entered into a non-disclosure agreement and obtained an offering memorandum describing the business. ISG then arranged a meeting with the potential target s principal owner and financial advisor. At the meeting, ISG representatives explained what a transaction with a SPAC would entail and the potential risks and benefits to a seller in such a transaction. ISG also requested that the seller consider agreeing to an exclusive negotiating period with ISG for due diligence purposes with price negotiations to follow. Subsequently, ISG learned that the seller decided to grant another potential acquiror an exclusive negotiating period. ISG, therefore, decided that this company was not a realistic opportunity, and ISG did not pursue this potential business combination any further.

With respect to a second potential target an integrated media company the target s financial advisor contacted ISG about the opportunity. The financial advisor informed ISG that the target company would be considering strategic alternatives. ISG indicated that it would be interested in the opportunity. Thereafter, ISG entered into a non-disclosure agreement with the potential target; retained a financial advisor to assist it in its evaluation of the company; reviewed an offering memorandum on the company, as well as substantial financial data; and met for a full day with the chief executive officer of the company and its financial advisor to review the business in detail. ISG and its financial advisor subsequently participated in a number of follow-up calls on various issues with the target company and its owner and advisors. Subsequently, ISG determined that the company s requested price was substantially in excess of the range of values ISG and its financial advisor placed on the company. Therefore, ISG concluded that this company was not a realistic opportunity and ISG did not pursue this potential business combination any further.

Finally, with respect to a third potential target a provider of online workspaces ISG decided to participate in an auction process conducted by the target s financial advisor. ISG signed a non-disclosure agreement; retained a financial advisor to assist in the evaluation of the company; reviewed an offering memorandum on the company; conducted due diligence, as well as reviewed various financial and business data; and participated in a full day management presentation of the business. Thereafter, ISG concluded that, in light of the number of bidders it believed to be involved in the auction and the price range indicated by the target s financial advisor, the winning auction price required would be in excess of the range of values ISG and its financial advisor had placed on the business and the likelihood of success in the competitive auction would be extremely low. ISG, therefore, decided that this company was not a realistic opportunity, and ISG did not pursue this potential business combination any further.

In the course of its meetings with various third parties and investment bankers regarding potential candidates for a business combination, ISG was informed of the fact that Monitor Clipper Partners, a private equity firm based in Boston, was considering strategic alternatives for a company controlled by its associated investment funds named TPI. After internal discussion, ISG management decided to proceed further. Accordingly, on February 26, 2007, a mutual nondisclosure agreement was signed, and on February 27, 2007, Monitor Clipper Partners   financial advisor, Deutsche Bank, sent ISG a Confidential Information Memorandum on TPI.

Thereafter, ISG management met internally to discuss the merits of a potential acquisition of TPI. After discussion, ISG decided to move forward with preliminary due diligence on TPI.

On March 2, 2007, at a regularly scheduled meeting of the ISG Board of Directors, ISG management reviewed a number of potential business targets. In particular, ISG management discussed the status and merits of four potential opportunities including TPI. The Board authorized management to pursue all four opportunities and to report back to the Board.

On March 5, 2007, Deutsche Bank sent ISG a process letter inviting ISG to submit a non-binding proposal to acquire TPI. Also on March 5th ISG sent the nondisclosure agreement and Confidential Information Memorandum to Evercore, its financial advisor. On March 6, ISG submitted to Deutsche Bank a preliminary expression of interest in pursuing the acquisition of TPI.

Thereafter, ISG and Evercore began to develop a valuation analysis of TPI, taking into account comparable acquisitions of private companies, public company valuations, discounted cash flow and other factors.

On March 8, 2007, a meeting was held in New York City between ISG and TPI to discuss the TPI business. Attending for ISG were Michael Connors, Chairman & CEO; Earl Doppelt, EVP, General Counsel & Corporate Secretary; Frank Martell, EVP, CFO and Treasurer; Rick Gould, EVP; and a representative of Evercore. Attending for TPI were Ed Glotzbach, President & CEO; Ron Lacy, CFO; Peter Allen, Managing Director, Market Development; and a representative of Deutsche Bank. At the meeting, TPI representatives made a detailed management presentation on TPI.

On March 13, 2007, Deutsche Bank sent ISG a process letter providing an overview of next steps and inviting final written proposals by April 4 for the acquisition of TPI.

Beginning on or about March 15, 2007, ISG   s representatives held discussions with representatives of Monitor Clipper Partners to review the nature and characteristics of a SPAC; details surrounding the ISG IPO, including the size of the offering and management   s background and investment; public shareholder protection features such as the need for a shareholder vote and the fact that the IPO proceeds are held in trust pending any such vote; the mechanics of a shareholder vote; and various SPAC trading precedents. In addition, separate discussions took place between the parties regarding the TPI financial statements, including the historical and projected revenue and EBITDA numbers and the key drivers for those figures. Finally, representatives of Monitor Clipper Partners explained to ISG and its representatives TPI   s management share unit program and the respective ownership percentages among Monitor Clipper Partners, TPI employees and TPI   s founder. These discussions afforded the parties a greater understanding of the various issues and established a foundation for subsequent meetings on these and other subjects.

On March 16, 2007, Mr. Connors met with Mr. Glotzbach in Chicago to discuss further the merits of a possible business combination. On March 20, 2007, Deutsche Bank sent ISG a proposed purchase agreement for an acquisition of TPI. On March 21, 2007, Mr. Martell traveled to Houston where, with representatives from Evercore and Rothstein Kass, ISG s independent auditor, the ISG team met for two days with Messrs. Glotzbach and Lacy and representatives of PricewaterhouseCoopers, TPI s independent accountants, and others to conduct financial due diligence and review financial materials and projections.

PricewaterhouseCoopers LLP is TPI s independent accounting firm. Its role in the transaction has been limited to providing audits and interim reviews of TPI s historical financial statements and pre-filing review of the proxy statement.

During this time, ISG and its advisors continued to conduct financial and legal due diligence on TPI.

On March 26, 2007, the ISG Board of Directors met by teleconference to review the status of the TPI transaction. ISG management provided an update on the background and status of the potential transaction. Management also delivered a business overview of TPI, a review of financials and preliminary due diligence insights. The ISG Board of Directors authorized management to continue to pursue the TPI opportunity.

On March 28, 2007, Messrs. Connors and Doppelt met in Boston with representatives of Monitor Clipper Partners. Mr. Connors reviewed the background of ISG and its principals, the ISG investor base and their expectations and ISG s interest in acquiring TPI. Mr. Doppelt discussed the SPAC structure and process for approving a transaction. Representatives of Monitor Clipper Partners provided their insights on their investment in TPI, their reasons for considering a sale of TPI and their views of the TPI business.

On March 30, 2007, Mr. Connors met with Mr. Glotzbach in Atlanta to further discuss the potential transaction.

On April 3, 2007, ISG s management met in New York City with Mr. Glotzbach and the members of the TPI Management Committee. At the meeting ISG representatives discussed their business experience and the reasons for forming ISG, and the TPI representatives discussed their roles at TPI. After the meeting Messrs. Connors and Martell met with Mr. Glotzbach to review the latest financial projections for TPI.

On April 4, 2007, ISG submitted a proposal to Deutsche Bank to acquire TPI for $262 million on a debt-free basis. ISG s proposal also specified that cash generated in the business after execution of a definitive agreement would be for ISG s account. ISG also submitted a marked-up purchase agreement revised from the initial form of agreement provided by Monitor Clipper Partners counsel, Ropes & Gray.

Over the next several days extensive negotiations took place between the parties concerning price; the amount and duration of the escrow fund to be provided by MCP-TPI; MCP-TPI s waiver of claims against the trust; the amount of normalized cash in the business at signing (to which MCP-TPI would be entitled); the length of an exclusivity period for negotiations; and the amount to be reinvested by TPI s founder and management in ISG stock at closing. On April 6, ISG proposed either (a) a price of $280 million with a $15 million escrow amount and ISG to keep the cash generated between signing and closing; or (b) a price of $273 million with a $22.5 million escrow amount and MCP-TPI to receive the cash generated between signing and closing. On the evening of April 6, Monitor Clipper Partners agreed to the former alternative and an exclusivity period to expire at midnight on April 23.

On April 9, 2007, a letter outlining the principal terms of a possible business combination was signed by Mr. Connors and sent to Deutsche Bank.

On April 10, 2007, Ropes & Gray circulated a revised draft of the purchase agreement which reflected the agreements which had been reached in the prior several days and Monitor Clipper Partners positions on various other open issues.

On April 12, 2007, Mr. Doppelt and representatives of Simpson Thacher & Bartlett met at the New York City offices of Ropes & Gray with representatives of Monitor Clipper Partners, Deutsche Bank and Ropes & Gray to negotiate the terms of the purchase agreement. Also, on April 12, Mr. Connors met separately in Boston with Dennis McGuire, the founder of TPI, and with Mr. Glotzbach to discuss further the merits of a potential business combination. Mr. Connors also reviewed with Mr. McGuire a proposed reinvestment into ISG stock at closing of a portion of the proceeds Mr. McGuire would receive from the sale of his holdings.

On April 12 and 13, 2007, Messrs. Martell and Barker, with representatives from Evercore and Rothstein Kass, met in Houston with TPI management and representatives of PricewaterhouseCoopers LLP to continue due diligence.

On April 13, 2007, the ISG Board of Directors met by teleconference to discuss the proposed acquisition of TPI. ISG management reviewed the status of the transaction including providing a business, financial and legal update. The Board of Directors authorized management to continue to negotiate the terms of a definitive purchase agreement, as well as related agreements, for TPI.

Over the next several days, the parties engaged in extensive negotiations and the exchange of multiple drafts of definitive transaction documents. In addition, during this period, there were frequent communications among Monitor Clipper Partners, TPI and ISG and their respective counsel regarding the negotiation of transaction terms, due diligence materials and supplemental due diligence requests, drafts of various transaction documents, and updates on the financial performance of TPI. In addition, Mr. Doppelt and Simpson Thacher & Bartlett negotiated the terms of the reinvestment agreement for Mr. McGuire with his counsel at Milbank, Tweed, Hadley & McCloy LLP and for TPI management with their counsel at Andrews Kurth LLP. During this period ISG and its advisors continued their due diligence of TPI.

On April 21, 2007, the ISG Board of Directors met by teleconference to discuss the proposed acquisition of TPI. ISG management provided an update on the status of the transaction as well as the rationale for the transaction and a financial review. Simpson Thacher & Bartlett reviewed the terms of the purchase agreement and related agreements and answered questions directed by members of the ISG Board of Directors. Evercore provided an extensive presentation, including a transaction and process overview and a valuation overview, and answered questions from the ISG Board of Directors. Rothstein Kass provided a summary of its financial and accounting due diligence and answered questions from the Board. ISG management summarized the interviews of TPI s clients conducted by a consultant retained by ISG, which found that TPI is a recognized leader in its business and enjoys uniformly high client satisfaction. The ISG Board of Directors authorized the continued negotiation of definitive agreements with TPI.

Over the next three days, the parties resolved the final remaining issues in the purchase agreement and related agreements and ISG and its advisors concluded their due diligence of TPI. Also during this time, Mr. McGuire, Mr. Glotzbach and 10 members of the TPI management team entered into definitive agreements concerning their reinvestment in ISG.

On the afternoon of April 24, 2007, the ISG Board of Directors met again by teleconference to authorize the proposed acquisition of TPI. Simpson Thacher & Bartlett provided an update on the final terms of the purchase agreement and related agreements and answered questions directed by members of the ISG Board of Directors. Evercore rendered to the ISG Board of Directors an opinion as to the fairness, from a financial point of view, to ISG of the consideration to be paid by ISG in the acquisition. ISG s Board of Directors also determined that TPI had a fair market value equal to at least 80% of ISG s net assets. The ISG Board of Directors then approved the purchase agreement and related transactions by a unanimous vote.

On April 24, 2007, ISG and MCP-TPI entered into the definitive purchase agreement and publicly announced the purchase agreement and related agreements through a joint press release.

On September 6, 2007, ISG management and representatives of Monitor Clipper Partners met at the offices of Monitor Clipper Partners to discuss the status of the transaction. ISG management and representatives of Monitor Clipper Partners discussed that the extent to which the recent trading price of ISG stock was below trust value was a mutual concern to the prospect of successfully closing the transaction.

From September 18 through September 28, 2007, ISG s management conducted a series of meetings with certain of its current and potential stockholders to discuss ISG s acquisition of TPI. During the week of September 24, 2007, ISG s management briefed Monitor Clipper Partners of such meetings. ISG s management informed Monitor Clipper Partners that, while the reaction of these stockholders to the acquisition was generally favorable, some had concerns regarding the original purchase price. ISG s management and Monitor Clipper Partners agreed to discuss and consider potential changes to the terms of the acquisition.

Based on such discussions, during the weekend of September 29 and September 30, 2007, ISG s management and Monitor Clipper Partners agreed to amend the purchase agreement, subject to ISG board approval, to provide for: (i) a reduction in purchase price from $280 million in cash to $230 million in cash plus warrants exercisable for 5 million shares of ISG common stock at an exercise price of $9.18 per share, (ii) the deletion of the additional consideration of $50,000 per day commencing on October 24, 2007 and (iii) the elimination of the escrow and the deletion of indemnification provisions for breaches of representations and warranties or pre-closing covenants.

During the evening of September 30, 2007, the ISG Board of Directors met by teleconference to discuss the proposed amendment to the purchase agreement. ISG management provided a status of the transaction, including its recent meetings with current and potential stockholders and discussions with Monitor Clipper Partners. ISG management reviewed the proposed amendment, including the warrants and their estimated value. ISG management then presented an update on TPI s business and recent results of operations and ISG management s financial targets in light of the Value Creation Plan. ISG Board of Directors discussed with ISG management whether or not an updated fairness opinion would be obtained. After considering several factors, including the likely expense and delay in obtaining such opinion, the magnitude of the proposed price reduction and information relating to TPI s business and prospects presented to or known by the Board, the ISG Board of Directors determined to not engage Evercore or another financial institution to provide an updated fairness opinion. After additional discussion, ISG Board of Directors approved the amendment to the purchase agreement and determined that TPI continued to have a fair market value equal to at least 80% of ISG s net assets.

ISG s Board of Directors Reasons for the Approval of the Acquisition

The ISG Board of Directors concluded that the acquisition of TPI is in the best interests of ISG s stockholders and that the price to be paid for TPI is fair to ISG stockholders.

The final agreed-upon consideration in the purchase agreement was determined by several factors. ISG s Board of Directors considered various industry and financial data, including certain valuation analyses and metrics compiled by ISG s management and Evercore, in order to determine that the acquisition was fair, from a financial perspective, to ISG and in the best interests of ISG and its stockholders.

ISG conducted a due diligence review of TPI that included an industry analysis, a description of TPI s existing business model, a valuation analysis and financial projections in order to enable the Board of Directors to ascertain the reasonableness of the consideration to be paid by ISG. Prior to approving the purchase agreement on April 24, 2007, the Board of Directors obtained an opinion from Evercore as to the fairness, from a financial point of view, to ISG of the consideration to be paid by ISG in the original transaction. Prior to approving the amendment to the purchase agreement on September 30, 2007, the Board of Directors determined to not obtain an updated fairness opinion after consideration of several factors, including the likely expense and delay in obtaining such opinion, the magnitude of the proposed price reduction and information relating to TPI s business and prospects presented to or known by the Board.

ISG s Board of Directors considered a wide variety of factors in connection with its evaluation of the acquisition. In light of the complexity of those factors, ISG s Board of Directors did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its decision. In addition, individual members of ISG s Board of Directors may have given different weight to different factors. ISG s Board of Directors determined that the purchase agreement with TPI and the transactions contemplated thereby are fair to ISG s stockholders, from a financial perspective, and in the best interests of ISG and its stockholders.

Favorable Factors

In considering the acquisition, the ISG Board of Directors gave considerable weight to the following favorable factors:

TPI s leadership position, historical financial performance and potential for future growth.

An important criteria to ISG s Board of Directors in identifying an acquisition target was that the company have strong existing operations, positive and growing EBITDA and the opportunity for significant organic growth. ISG s Board of Directors believes that as the leading independent sourcing data and advisory firm in the world, TPI has a strong market position. Moreover, TPI has demonstrated consistent revenue and EBITDA growth over the past five years. Moreover, ISG s Board of Directors believes that TPI has the ability to generate continued growth for the reasons set forth below. The ISG Board of Directors viewed these factors as critical to creating shareholder value.

TPI operates in a high growth sector.

ISG s Board of Directors believes that TPI operates in a high growth sector that is likely to continue to grow for the foreseeable future. TPI s participation in this high growth sector provided support for the ISG Board of Directors to approve the acquisition. International Data Corporation (IDC) has estimated that the sourcing industry will grow during the period 2006 to 2011 from $179 billion to $283 billion in business process outsourcing, a compounded annual growth rate of 10%, and from $467 billion to $620 billion in information technology outsourcing, a compounded annual growth rate of 6%. Moreover, the offshoring sector is estimated to grow, during the period 2005 to 2010, from $12 billion to $55 billion in business process outsourcing, a compounded annual growth rate of 36%, and from $18 billion to $55 billion in information technology outsourcing, a compounded annual growth rate of 25%. In addition, the percentage of outsourcing contracts where an advisor is engaged, based on total contract value of over $200 million, continues to increase from 33% in 2004 to 48% in 2006. Finally, the recent trend of declining contract durations creates more opportunities for TPI to be hired and the absolute number of companies seeking outsourcing continues to grow. ISG s Board of Directors believes this trend should provide ISG s management team with favorable conditions to grow the business of TPI.

TPI is well-known with a strong brand, global footprint and blue chip clients.

Another important criteria to ISG s Board of Directors in identifying an acquisition target was that the company possess a strong brand with a global footprint and blue chip clients. TPI has a world class reputation with talented, knowledgeable advisors serving Global 2000 clients. The ISG Board of Directors is cognizant that reputation and talented employees are key drivers for the success of an advisory services business. ISG s Board of Directors weighed heavily TPI s positive reputation, skilled employees and strong client base in evaluating its business, and in ultimately approving the acquisition. TPI s international operations are expected to grow more rapidly than the U.S. in the future and ISG management believes that TPI is well-positioned to capitalize on this growth opportunity. Moreover, TPI enjoys a diversified, growing blue chip client base servicing leading companies in a number of major business categories, including financial services, manufacturing and energy and utilities. This was important to the ISG Board of Directors because global reach and strong client base provide a very attractive platform for future growth.

TPI possesses proprietary data assets.

Another important factor for ISG s Board of Directors was identifying a target company with proprietary data assets. TPI s proprietary database, gathered in the course of 18 years of operations over 2,500 separate engagements, fuels its advisory practice. The ISG Board of Directors recognized these data assets enable TPI to offer fact-based advice to its clients and differentiates TPI from many of its competitors. These data assets underpin TPI s operational assessments, strategy development and deal structuring and negotiations. Moreover, the TPI Index, which TPI releases once a quarter, provides industry participants with authoritative information about the sourcing market and is widely quoted by industry analysts and the media.

The ISG Board of Directors believes that the potential exists to develop these valuable TPI data assets into additional TPI products and services that can generate recurring revenues at a higher margin than currently exists in the TPI business. The ISG Board of Directors is encouraged by TPI s ability to expand its service and product offerings, especially when combined with the ISG management team s experience, which supports the Board s decision to recommend the acquisition.

The complementary skills of ISG management can benefit TPI s business.

The ISG Board of Directors preferred an acquisition opportunity in which the skills of ISG s management team could be leveraged to the benefit of the target company. ISG s Board of Directors believes that its executives bring strong skills to the TPI business that can drive further profitable growth. In particular, ISG s management background as seasoned public company executives with skills in the areas of global operations, cost and productivity focus, and expertise in developing new products, as well as data assets and syndicated business models, can be helpful to TPI. The ISG Board of Directors evaluated the potential synergies of the ISG and TPI management teams as a favorable factor in approving the acquisition.

Significant opportunity for future growth.

The ISG Board of Directors believes that TPI represents a very attractive platform for future growth and value appreciation. Additional growth is most likely to come from new markets, such as government and healthcare, deeper expansion into Europe and Asia, the addition of proprietary data products, acquisition opportunities and improved cost efficiency. Ultimately, the Board believes this growth can translate into higher margins, increased operating leverage and a higher valuation for TPI in the public markets.

Comparable company and transaction valuation metrics.

The ISG Board of Directors reviewed analyses of valuation metrics provided by management and by Evercore for comparable companies and transactions that they believe were relevant to the TPI acquisition. In addition, on April 24, 2007, Evercore delivered a fairness opinion to ISG s Board of Directors. Based on this review and the attributes of the TPI business, the ISG Board of Directors was able to conclude that the enterprise value of TPI was within the range of values suggested by comparable companies and comparable transactions. Accordingly, the ISG Board of Directors found the consideration to be paid to MCP-TPI to be fair to ISG.

The terms of the purchase agreement and financing commitment.

The terms of the purchase agreement, including the closing conditions, drop dead date, covenants and termination provisions are customary and reasonable from ISG s perspective. The ISG Board of Directors placed importance on the purchase agreement including customary and reasonable terms and conditions as it believed that such terms and conditions would protect ISG s interests in the acquisition and enhance the likelihood of closing. The ISG Board of Directors believes that the terms and conditions of the purchase agreement permits ISG to proceed with the transaction with confidence.

In addition, the financing commitment from Deutsche Bank was considered by the Board of Directors to be fair and adequate and to provide ISG with a strong and flexible capital structure after closing, as well as the ability to implement a stock and/or warrant buyback.

The commitment by TPI s founder and management team to invest in ISG stock.

The ISG Board of Directors believed that the commitment by TPI s founder, Dennis McGuire, and the management team, including the President and CEO, Ed Glotzbach, to invest approximately 30% of their net after tax sales proceeds in ISG stock at closing to be a significant benefit to the transaction because the commitment strongly demonstrates their confidence in the future growth and success of TPI and ISG. The Board felt that a decision by a senior group of TPI executives to reinvest these monies into ISG stock at closing reflects a collective confidence in TPI by those most knowledgeable about the company and represents a powerful endorsement of the attractiveness of the acquisition.

The ISG Board of Directors also considered it a significant benefit that each of these individuals agreed to transfer restrictions and forfeiture provisions with respect to their ISG stock and to non-compete and non-solicitation agreements. Further, the Board believed that ISG s stock/warrant repurchase program will offset potential dilution caused by the sale of stock to TPI employees.

Satisfaction of 80% Test.

It is a requirement that any business acquired by ISG have a fair market value equal to at least 80% of ISG s net assets at the time of acquisition, which assets shall include the amount in the trust account. Based on the financial analysis of TPI generally used to approve the transaction, ISG s Board of Directors, including its independent directors, determined that this requirement was met. The ISG Board of Directors believes, because of the financial skills and background of its members, it was qualified to conclude that the acquisition of TPI met this requirement.

Other Factors

The Board of Directors of ISG also considered potentially negative factors. Among the potentially negative factors considered by ISG s Board of Directors, which are more fully described in the Risk Factors section of this proxy statement, are the following:

The risk that its public stockholders would vote against the merger and exercise their conversion rights.

ISG s Board of Directors considered the risk that the current public stockholders of ISG would vote against the transaction and decide to redeem their shares for cash upon consummation of the acquisition, thereby depleting the amount of cash available to the combined company following the acquisition. Because of the strong capital structure enjoyed by ISG, and other factors, ISG s Board of Directors deemed this risk to be minimal and believes that TPI will still be able to implement its business plan even if the maximum number of public stockholders exercised their conversion rights and the combined company received only 80% of the funds deposited in the trust account.

Certain officers and directors of ISG may have different interests in the acquisition than the ISG stockholders.

ISG s Board of Directors considered the fact that certain officers and directors of ISG may have interests in the acquisition that are different from, or are in addition to, the interests of ISG stockholders generally, including the matters described under Interests of ISG Directors and Officers in the Acquisition below. However, this fact would exist with respect to an acquisition with any target company, and the Board does not believe that the potentially disparate interests here are an issue.

Key client concentration.

The ISG Board of Directors considered the risk that various business units of TPI s largest client have accounted for, in the aggregate, significantly more than 10 percent of TPI s revenues in 2004, 2005 and 2006. The Board felt that any concern over this concentration was outweighed by the nature, duration and quality of the engagements and the value provided by TPI in these engagements. In addition, the concentration of TPI revenue from this single client is expected to decrease during 2007. With TPI growing its client base and the single-client concentration decreasing, the ISG Board of Directors did not believe this risk was an impediment to approving the acquisition.

Indebtedness

The ISG Board of Directors considered that substantial indebtedness would be required to finance the proposed acquisition, transactions costs, deferred underwriting fees and operations after the acquisition. The Board of Directors believed that the level of leverage would not unduly burden the company and that the business operations would provide sufficient cash flow to pay debt obligations. Despite the risks related to the indebtedness, the ISG Board of Directors believes these risks did not outweigh the benefits.

Ability to retain and attract talented professionals.

The ISG Board of Directors recognized that TPI s business success has been largely dependent on retaining and attracting talented seasoned professionals and that for TPI to continue to generate substantial growth it would need to continue to hire new professionals each year. The Board believed that in light of TPI s historically low attrition rate and the ability of ISG to use its publicly traded stock to provide appropriate compensation and incentive packages, there would be adequate means to retain and attract the people needed to grow the business. In addition, the Board considered that the subscription agreements signed by TPI s management team mitigated the risk that these key employees would leave TPI in the short term.

Opportunity to move the TPI business mix towards data and syndication.

The ISG Board of Directors considered the fact that TPI historically has not generated revenues through the sale of data products alone or through a syndicated data model. In light of the experience and competencies of ISG s management team and that any such migration of the business would only generate incremental value, the Board of Directors felt this was a reasonable opportunity.

After deliberation, the ISG Board of Directors determined that these potentially negative factors were outweighed by the potential benefits of the acquisition, including the opportunity for ISG stockholders to share in TPI s future possible growth and anticipated profitability.

The foregoing discussion of the information and factors considered by the ISG Board of Directors is not meant to be exhaustive, but includes the material information and factors considered by the ISG Board of Directors.

Recommendation of ISG s Board of Directors

After careful consideration, ISG s Board of Directors, including the majority of its independent directors in a separate vote, determined that the acquisition is fair to and in the best interests of ISG and its stockholders. On the basis of the foregoing, ISG s Board of Directors has approved and declared advisable the acquisition and recommends that you vote or give instructions to vote FOR the adoption of the acquisition proposal.

The Board of Directors recommends a vote FOR adoption of the acquisition proposal.

Interests of ISG Directors and Officers in the Acquisition

When you consider the recommendation of ISG s Board of Directors in favor of adoption of the acquisition proposal, you should keep in mind that ISG s directors and officers have interests in the acquisition that are different from, or in addition to, your interests as a stockholder.

- If we do not complete the proposed acquisition by February 6, 2009 or an alternative business combination by August 6, 2008 (or by February 6, 2009 if a letter of intent, agreement in principle or definitive agreement relating to the business combination in question is executed by August 6, 2008), ISG will be required to commence proceedings to dissolve and liquidate. In such event, the 8,085,937 shares of common stock and 6.5 million warrants held by the ISG Inside Stockholders that were acquired prior to the IPO will be worthless because the ISG Inside Stockholders have waived any rights to receive any liquidation proceeds. The common stock and warrants had an aggregate market value (without taking into account any discount due to the restricted nature of such securities) of $68,796,559 based on the closing sale prices of $7.64 and $1.08, respectively, on the American Stock Exchange on October 5, 2007, the record date.

- ISG Inside Stockholders hold an aggregate of 8,085,937 shares of ISG common stock and 6.5 million warrants that they purchased prior to the IPO for a total consideration of approximately $6.5 million. In light of the amount of consideration paid, our directors and officers will likely benefit from the completion of the acquisition even if the acquisition causes the market price of ISG s securities to significantly decrease. This may influence their motivation for promoting the acquisition and/or soliciting proxies for the adoption of the acquisition proposal.

- After the completion of the acquisition, Messrs. Chrenc, Connors, Hubbard and Weissman will continue to serve as members of the Board of Directors of ISG and Mr. Connors will continue to serve as an officer. As such, in the future they may receive cash compensation, board fees, stock options or stock awards if the ISG Board of Directors so determines. ISG currently has made no determinations regarding the compensation it will pay its directors or officers after completion of the acquisition.

- If ISG dissolves and liquidates prior to the consummation of a business combination, our four officers, Messrs. Connors, Martell, Doppelt and Gould, pursuant to certain written agreements executed in connection with the IPO, will be personally liable to ensure that the proceeds in the trust account are not reduced by the claims of various vendors that are owed money by us for services rendered or products sold to us and target businesses who have entered into written agreements, such as a letter of intent or confidentiality agreement, with us and who have not waived all of their rights to make claims against the proceeds in the trust account. This arrangement was entered into to reduce the risk that, in the event of our dissolution and liquidation, the trust account is reduced by claims of creditors. However, we cannot assure you that they will be able to satisfy those obligations. If the acquisition is completed, these indemnification obligations will terminate.

In addition, the exercise of our directors and officers discretion in agreeing to changes or waivers in the terms of the acquisition may result in a conflict of interest when determining whether such changes or waivers are appropriate and in our stockholders best interest.

Opinion of Evercore Group L.L.C.

ISG retained Evercore to render an opinion as to the fairness, from a financial point of view, to ISG of the consideration to be paid by ISG in the original transaction. On April 24, 2007, Evercore delivered to the ISG Board of Directors an opinion to the effect that, as of such date and based upon and subject to the factors, limitations and assumptions described in the opinion, the consideration to be paid by ISG pursuant to the original transaction was fair, from a financial point of view, to ISG. Evercore s opinion addresses only the fairness, from a financial point of view, to ISG of the consideration that was to be paid by ISG in the original transaction as of the date of the opinion, and does not address any other aspect of the original

transaction nor does it address any aspect of the amendment to the purchase agreement. The Evercore opinion does not constitute a recommendation to any ISG stockholder as to how that stockholder should vote or act on any matter relating to the acquisition.

The full text of the written opinion of Evercore, dated April 24, 2007, which sets forth the assumptions made, procedures followed, matters considered, and limitations on the review undertaken in connection with the opinion, is attached as Annex D to this proxy statement and is incorporated by reference into this proxy statement. ISG stockholders should read the Evercore opinion carefully and in its entirety for a description of the assumptions made, procedures followed and the matters considered made by Evercore.

On April 24, 2007, Evercore delivered its opinion to our Board of Directors to the effect that, as of such date and based upon and subject to the factors, limitations and assumptions set forth in its opinion, the consideration to be paid in the original transaction is fair, from a financial point of view, to ISG.

Evercore s opinion addresses only the fairness, from a financial point of view, to ISG, of the consideration to be paid in the original transaction and does not address any other aspect of the original transaction or any other transaction, including the purchase agreement amendment, or constitute a recommendation to any ISG stockholder as to how to vote at the special meeting or respond to the transaction. The following is a summary of Evercore s opinion and the methodology that Evercore used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion.

In connection with rendering its opinion, Evercore, among other things:

- Reviewed the purchase agreement dated as of April 24, 2007;

- Reviewed certain non-public internal financial statements and other non-public financial and operating data relating to TPI that were prepared and furnished to us by the management of TPI;

- Reviewed certain financial projections relating to TPI that were provided to us for use in connection with this opinion by the management of ISG;

- Discussed the past and current operations, financial projections and current financial condition of TPI with the management of TPI;

- Compared the financial performance of TPI with that of certain publicly-traded companies and their securities that we deemed relevant;

- Reviewed the financial terms of certain publicly available transactions that we deemed relevant; and

- Performed such other analyses and examinations and considered such other factors that we deemed appropriate.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any responsibility for independent verification of, the accuracy and completeness of the information publicly available, and the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and assumes no liability therefor. For purposes of rendering Evercore s opinion, members of our management provided Evercore certain financial projections related to TPI. With respect to the financial projections, Evercore assumed that they had been reasonably prepared on bases reflecting the best available estimates and good faith judgments of the future competitive, operating and regulatory environments and related financial performance of TPI.

For purposes of rendering its opinion, Evercore assumed, with ISG s consent, that the representations and warranties of each party contained in the purchase agreement were true and correct, that each party would perform all of the covenants and agreements required to be performed by it under the purchase agreement and that all conditions to the consummation of the acquisition would be satisfied without waiver or modification thereof, except, in each case, as would not be material to Evercore s analysis. Evercore

further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the acquisition will be obtained without any delay, limitation, restriction or condition that would, in any respect material to Evercore s analysis, have an adverse effect on TPI or ISG or the consummation of the original transaction.

Evercore did not make nor assume any responsibility for making any independent valuation or appraisal of the assets or liabilities of TPI or any of its subsidiaries, nor was Evercore furnished with any such appraisals, nor did Evercore evaluate the solvency or fair value of TPI or any of its subsidiaries under any state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore s opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to Evercore as of, April 24, 2007. It is understood that subsequent developments may affect its opinion and that Evercore has not updated or reaffirmed its opinion since that date, including to reflect the terms of the amendment to the purchase agreement or current market conditions.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness from a financial point of view, to ISG, of the consideration to be paid in the original transaction, as of April 24, 2007. Evercore s opinion did not address the relative merits of the original transaction as compared to other business or financial strategies that might have been available to ISG, nor did it address the underlying business decision of ISG to engage in the original transaction. Evercore is not a legal, regulatory, accounting or tax expert and assumed the accuracy and completeness of assessments by ISG and its advisors with respect to legal, regulatory, accounting and tax matters.

Evercore acted as financial advisor to our Board of Directors in connection with the original transaction and will receive fees for its services, the substantial portion of which is contingent upon consummation of the acquisition. In addition, ISG has agreed to reimburse certain of Evercore s expenses and to indemnify Evercore for certain liabilities arising out of its engagement. In the ordinary course of business, affiliates of Evercore Group L.L.C. may actively trade in the debt and equity securities, or options on securities, of ISG, for their own account and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities.

Set forth below is a summary of the material financial analyses presented by Evercore to our Board of Directors in connection with rendering its opinion in connection with the original transaction. The following summary, however, does not purport to be a complete description of the analyses performed by Evercore. The order of the analyses described and the results of the analyses do not represent relative importance or weight given to those analyses by Evercore. The following summary of the material financial analyses includes information presented in tabular format. You should read those tables together with the full text of each summary. The tables alone do not constitute a complete description of Evercore s financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before April 24, 2007, and is not necessarily indicative of current market conditions.

Peer Group Trading Analysis. Evercore calculated and analyzed the ratio of enterprise value to estimated 2007 and 2008 revenue and to estimated 2007 and 2008 earnings before interest, taxes, depreciation and amortization (or, EBITDA) for selected publicly-traded companies. The publicly-traded companies included were divided into two categories: (1) Specialty Consulting group and (2) the Mid & Small-Cap ITO/BPO/Consulting group. The companies included in these two groups were:

Specialty Consulting Group

- FTI Consulting
- Huron Consulting Group
- Navigant Consulting

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- CRA International
- LECG Corporation

Mid & Small-Cap ITO/BPO/Consulting Group

- Perot Systems
- Sapient
- Diamond Management
- Answerthink.

The enterprise value of each company was obtained by adding its short and long term debt to the sum of the market value of its common equity, and the book value of any minority interest, and subtracting its cash and cash equivalents and market value of unconsolidated investments. Evercore calculated all multiples for the selected companies based on closing share prices as of April 23, 2007 for each respective company. All of these calculations were based on publicly available financial data including I/B/E/S International, Inc. (I/B/E/S) estimates. I/B/E/S is a data source that monitors and publishes a compilation of earnings per share and other financial data produced by selected research analysts on companies of interest to investors. The range of implied multiples that Evercore calculated is summarized below:

	Public Market Trading Multiples			
	Mean	**Median**	**High**	**Low**
Specialty Consulting				
Enterprise Value / CY2007E Revenue	1.7	1.5	2.4	0.9
Enterprise Value / CY2008E Revenue	1.5	1.3	2.1	0.8
Enterprise Value / CY2007E EBITDA	9.0	8.5	11.8	7.2
Enterprise Value / CY2008E EBITDA	7.8	7.1	10.1	6.1

	Public Market Trading Multiples			
	Mean	**Median**	**High**	**Low**
Mid & Small-Cap ITO/BPO/Consulting				
Enterprise Value / CY2007E Revenue	1.2	1.1	1.7	0.7
Enterprise Value / CY2008E Revenue	1.1	1.3	1.4	0.7
Enterprise Value / CY2007E EBITDA	17.4	17.2	19.1	16.0
Enterprise Value / CY2008E EBITDA	NM (1)	NM (1)	NM (1)	NM (1)

(1) Analysis yielded results that were not meaningful due to lack of sufficient data points

Evercore then applied selected enterprise value multiple ranges to management projections for TPI as follows: 2007 revenue multiples ranging from 1.5x to 2.0x; 2008 revenue multiples ranging from 1.3x to 1.8x; 2007 EBITDA multiples ranging from 8.5x to 12.0x; and 2008 EBITDA multiples ranging from 8.0x to 10.0x. In addition to EBITDA, Evercore utilized revenue as a valuation metric because of its usefulness in comparing companies in high growth industries that are at different stages of their growth cycles and, as a result, reflect different EBITDA margins. The ranges of values for TPI implied by this analysis are summarized below:

	2007 Revenue	**2008 Revenue**	**2007 EBITDA**	**2008 EBITDA**
	$ in millions			
Low	$ 252	$ 251	$ 204	$ 240
High	$ 336	$ 347	$ 288	$ 300

Evercore selected the peer groups above because their businesses and operating profiles are reasonably similar to that of TPI. However, because of the inherent difference between the businesses, operations and prospects of TPI and the businesses, operations and prospects of the selected comparable companies, no comparable company is exactly the same as TPI. Therefore, Evercore believed that it was inappropriate to, and did not, rely solely on the quantitative results of the peer group trading analysis. Evercore also made qualitative judgments concerning differences between the financial and operating characteristics and prospects of TPI and the companies included in the peer group trading analysis that would affect the public trading values of each company in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degree of operational risk between TPI and the companies included in the peer group trading analysis. In particular, each of the selected companies within the peer groups represented consulting or advisory businesses, the operations of which Evercore deemed to be similar to the operations of TPI.

Precedent Transactions Analysis. Evercore performed an analysis of selected transactions to compare multiples paid in other transactions to the multiples implied in the original transaction. Evercore identified and analyzed a group of eighteen acquisition transactions that were announced between 2001 and 2007. Evercore calculated enterprise value as a multiple of revenue and as a multiple of EBITDA during the last twelve months (LTM) implied by these transactions. Although none of the transactions are, in Evercore s opinion, directly comparable to the original transaction, the transactions included were chosen because, in Evercore s opinion, they may be considered similar to the original transaction in certain respects for purposes of Evercore s analysis.

Target	**Acquiror**	**Date Announced**
Financial Dynamics	FTI Consulting	9/11/06
AlixPartners	Hellman & Friedman	8/3/06
Ineum Consulting (Deloitte France)	Management Consulting Group plc	7/25/06
Adjoined Consulting	Kanbay International	2/13/06
Cap Gemini SA N.A. Health Unit	Accenture	4/20/05
Mellon Financial HR Consulting Unit	Affiliated Computer Services	3/16/05
Superior Consulting Holdings	Affiliated Computer Services	12/17/04
Exult, Inc.	Hewitt Associates	6/16/04
Kroll	Marsh & McLennan	5/18/04
American Management System	CGI Group	3/10/04
Feld Group	EDS	1/12/04
SchlumbergerSema	Atos Origin	9/22/03
CMG	Logica	11/5/02
PwC Consulting	IBM	7/30/02
Thales IS	GFI Informatique	6/18/02
KPMG Germany	KPMG Inc.	6/10/02
KPMG Consulting in UK and Netherlands	Atos Origin	6/5/02
Metro Information Services Inc.	Keane Inc.	8/21/01

The range of implied multiples that Evercore calculated is summarized below:

	Precedent Transaction Multiples			
	Mean	**Median**	**High**	**Low**
Total Enterprise Value / Last Twelve Months Revenue	1.3x	1.0x	3.3x	0.5x
Total Enterprise Value / Last Twelve Months EBITDA	12.5x	11.2x	23.0x	8.5x

Evercore then applied selected enterprise value multiple ranges to LTM (3/31/07) results for TPI and management projections for 2007 for TPI as follows: LTM revenue multiples ranging from 1.5x to 2.0x; 2007 revenue multiples ranging from 1.5x to 2.0x; LTM EBITDA multiples ranging from 11.0x to 13.0x; and 2007 EBITDA multiples ranging from 11.0x to 13.0x. The ranges of values for TPI implied by this analysis are summarized below:

	LTM Revenue	2007 Revenue	LTM EBITDA	2007 EBITDA
	$ in millions			
Low	$ 228	$ 252	$ 203	$ 264
High	$ 304	$ 336	$ 240	$ 312

Discounted Cash Flow Analysis. Evercore performed a discounted cash flow (DCF) analysis, which calculates the present value of a company s future cash flow based upon assumptions with respect to such cash flow and assumed discount rates. Evercore s DCF analysis of TPI was based upon the financial projections covering the period between 2007 and 2012 prepared and furnished by our management to Evercore.

Evercore performed a discounted cash flow analysis for TPI by adding (1) the present value of TPI s projected after-tax unlevered free cash flows for fiscal years 2007-2012 based on TPI s management estimates and (2) the present value of the terminal value of TPI for fiscal year 2012. Terminal value refers to the estimated value of all future cash flows from an asset at a particular point in time.

A discounted cash flow analysis is a traditional valuation methodology used to derive a valuation of an asset by calculating the present value of estimated future cash flows of the asset. Present value refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macro-economic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors.

Evercore estimated a range of TPI terminal values in 2012 based on selected EBITDA multiples of 8.0x to 10.0x. For TPI, Evercore discounted the unlevered free cash flow streams and the estimated terminal value to a present value at discount rates ranging from 11.0% to 13.0% . The discount rates utilized in this analysis were chosen by Evercore based on an analysis of the weighted average cost of capital of TPI. Evercore calculated per share equity values by first determining a range of enterprise values of TPI by adding the present values of the after-tax unlevered free cash flows and terminal values for each EBITDA terminal multiple and discount rate scenario, and then subtracting from the enterprise values the net debt (which is total debt minus cash) of such company, and dividing those amounts by the number of fully diluted shares of such company. This analysis yielded implied present values of TPI as shown below:

	Implied Value of TPI
	$ in millions
Low	$ 392
High	$ 512

Leveraged Buyout Analysis. Evercore performed a leveraged buyout (LBO) analysis of TPI in order to ascertain the value of TPI which might be attractive to a potential financial buyer based upon the financial projections covering the period between 2007 and 2012 prepared and furnished by our management to Evercore.

Evercore assumed the following in its LBO analysis: (i) a transaction effective date of 1/1/07 and exit date of 12/31/12; (ii) a capital structure for TPI that included leverage of 6.0x estimated 2007 EBITDA; (iii) $15 million of transaction expenses; (iv) a range of projected 2012 EBITDA exit multiples of 8.0x to 10.0x; and (v) an equity investment that would achieve an annual rate of return between 2007 and 2012 of between 20.0% and 25.0%. This analysis yielded implied values of TPI as shown below:

	Implied Value of TPI	
	$ in millions	
Low	$	271
High	$	356

General. In connection with the review of the original transaction by our Board of Directors, Evercore performed a variety of financial and comparative analyses for purposes of rendering its opinion in connection with the original transaction. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Evercore s opinion. In arriving at its fairness determination in connection with the original transaction, Evercore considered the results of all the analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Evercore made its determination in connection with the original transaction as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. In addition, Evercore may have deemed various assumptions more or less probable than other assumptions, and therefore the range of valuations resulting from any particular analysis described above should not be taken to be Evercore s view of the value of ISG. No company used in the above analyses as a comparison is directly comparable to TPI, and no transaction used is directly comparable to the original transaction. Further, in evaluating comparable transactions, Evercore made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of ISG and Evercore, such as the impact of competition on ISG and the industry generally, industry growth and the absence of any adverse material change in the financial condition of ISG or in the markets generally.

Evercore prepared these analyses for the purpose of providing an opinion to our Board of Directors as to the fairness from a financial point of view, to ISG, of the consideration to be paid in the original transaction, as of April 24, 2007. These analyses do not purport to be appraisals or to necessarily reflect the prices at which the business or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty and are based upon numerous factors, assumptions with respect to industry performance, general business and economic conditions and other matters or events beyond the control of ISG and Evercore, neither ISG nor Evercore assumes responsibility if future results are materially different from those forecast. The consideration to be paid by ISG pursuant to the original transaction was determined through arm s length negotiations between our management and TPI and was approved by our Board of Directors. Evercore did not recommend to ISG any specific consideration or that any given consideration would constitute the only appropriate consideration for the original transaction or any other transaction.

Evercore is a nationally recognized investment banking firm that is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions and similar transactions. The Board of Directors retained Evercore based on these qualifications.

Material United States Federal Income Tax Consequences of the Acquisition

The following section is a summary of the material United States federal income tax consequences of the acquisition to holders of ISG common stock. The discussion set forth below is applicable to United

States Holders (as defined below). In addition, this discussion addresses only those ISG stockholders that hold their ISG common stock as a capital asset within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the Code), and does not address all the United States federal income tax consequences that may be relevant to particular holders in light of their individual circumstances or to holders that are subject to special rules, such as:

- financial institutions;
- investors in pass-through entities;
- tax-exempt organizations;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- persons liable for the alternative minimum tax;
- persons owning 10% or more ISG common stock;
- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting;
- persons that hold ISG common stock as part of a straddle, hedge, constructive sale or conversion transaction; and
- persons whose functional currency is not the United States dollar.

As used herein, the term United States Holder means a holder of ISG common stock that is for United States federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This summary is based upon the Code, applicable Treasury regulations thereunder, published rulings and court decisions, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Tax considerations under state, local and foreign laws, or federal laws other than those pertaining to the income tax, are not addressed.

If a partnership holds ISG common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners of a partnership that holds ISG common stock should consult their tax advisors.

No gain or loss will be recognized by the stockholders of ISG if their conversion rights are not exercised.

A stockholder of ISG who exercises conversion rights and effects a termination of the stockholder s interest in ISG will generally be required to recognize gain or loss upon the exchange of that stockholder s shares of common stock of ISG for cash. Such gain or loss will be measured by the difference between the amount of cash received and the tax basis of that stockholder s shares of ISG common stock. This gain or loss will generally be a capital gain or loss. Capital gains of individuals derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

In general, information reporting will apply to the proceeds from the exercise of conversion rights that are paid to ISG stockholders within the United States (and in certain cases, outside the United States), unless the ISG stockholder is an exempt recipient such as a corporation. A backup withholding tax may apply to such payments if an ISG stockholder fails to provide a taxpayer identification number and certify that such stockholder is not subject to backup withholdings on a substitute Form W-9 or successor form, or certification of other exempt status or fails to meet other reporting requirements.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against an ISG stockholder s United States federal income tax liability, provided the required information is furnished to the Internal Revenue Service. This discussion is not a complete analysis or description of all potential United States federal tax consequences of the acquisition. It does not address tax consequences that may vary with, or are contingent on, an individual s circumstances. In addition, the discussion does not address any non-income tax or any foreign, state or local tax consequences of the acquisition. Accordingly, ISG stockholders are strongly urged to consult with their tax advisors to determine the particular United States federal, state, local or foreign income or other tax consequences to them of the acquisition and of the exercising of conversion rights.

Anticipated Accounting Treatment

The acquisition will be accounted for using the purchase method of accounting with ISG treated as the acquirer. Under this method of accounting, TPI s assets and liabilities will be recorded by ISG at their respective fair values as of the closing date of the acquisition (including any identifiable intangible assets). Any excess of purchase price over the net fair values of TPI s assets and liabilities will be recorded as goodwill. Financial statements of ISG after the acquisition will reflect these values. The results of operations of TPI will be included in the results of operations of ISG beginning on the effective date of the acquisition.

Regulatory Matters

The completion of the acquisition and the other transactions contemplated by the purchase agreement is subject to review under the HSR Act and potentially other regulatory requirements. On May 11, 2007, ISG received notification that the acquisition will not be reviewed under the HSR Act.

Financing for the Acquisition

The cash portion of the purchase price of approximately $230 million will be paid with: (i) at least $150 million of cash currently held in a trust account established in connection with ISG s initial public offering and (ii) proceeds from debt financing obtained from Deutsche Bank Trust Company Americas, the administrative agent, and Deutsche Bank Securities Inc. under a $105,000,000 senior secured credit facility. This senior secured credit facility is comprised of up to $95,000,000 of term loans and a $10,000,000 revolving credit facility to be provided to a newly formed acquisition vehicle of ISG (the Borrower) established to borrow the funds and acquire TPI. The material terms of the commitment for the senior secured credit facility are as follows:

- Each of the term loan and revolving credit facility will have a maturity date of seven years from the closing date.

- The credit facility will be secured by a first priority security interest in all stock, other equity interests and promissory notes owned by the newly formed holding company of the Borrower (Holdings), the Borrower, TPI and its domestic subsidiaries, if any, and a first priority security interest in all other tangible and intangible assets owned by such entities.

- If the secured leverage ratio (the aggregate principal amount of all secured indebtedness of Holdings and its subsidiaries at the closing date to adjusted consolidated EBITDA (to be defined)) is greater than 4.8:1.00, then the amount of the term loan to be provided to the Borrower at the closing shall be reduced to that amount necessary to result in a secured leverage ratio of 4.80:1.00; provided that in no event shall the term loan be reduced below $80 million.

- At the Borrower s option, the credit facility will bear interest at a rate per annum equal to either (i) the Base Rate (which is the higher of (a) the rate publicly announced from time to time by the Administrative Agent as its prime rate and (b) the Federal Funds Rate plus 0.5% per annum), plus the applicable margin (as defined below) or (ii) Eurodollar Rate (adjusted for maximum reserves) as determined by the Administrative Agent, plus the applicable margin. The applicable margin shall be a percentage per annum equal to 1.5% for the term loans and the revolving loans maintained as Base Rate loans or 2.5% for the term loans and revolving loans maintained as Eurodollar loans.

- During the first 6 ¾ years following the closing date, annual amortization (payable in 4 equal quarterly installments) of the term loan shall be required in an annual amount equal to one percent of the initial aggregate principal amount of the term loans, with the balance repayable on maturity.

- Mandatory repayments of term loans shall be required from (subject to exceptions to be agreed upon) (i) 100% of the proceeds from asset sales by Holdings and its subsidiaries, (ii) 100% of the net proceeds from issuances of debt by Holdings and its subsidiaries, (iii) so long as the total leverage ratio is 3.0 to 1.0 or higher, 50% of annual excess cash flow (to be defined) of Holdings and its subsidiaries and (iv) 100% of the net proceeds from insurance recovery and condemnation events of Holdings and its subsidiaries.

THE PURCHASE AGREEMENT

The following summary of the material provisions of the purchase agreement is qualified by reference to the complete text of the purchase agreement (conformed to reflect the amendment dated as of September 30, 2007), a copy of which is attached as Annex A to this proxy statement. All stockholders are encouraged to read the purchase agreement in its entirety for a more complete description of the terms and conditions of the acquisition.

Purchase Price

On April 24, 2007, ISG and MCP-TPI entered into a purchase agreement pursuant to which ISG will purchase from MCP-TPI all of the outstanding shares of capital stock of TPI. The purchase agreement was amended on September 30, 2007.

The purchase price to be paid is $230 million plus warrants exercisable into 5 million shares of ISG common stock at an exercise price of $9.18 per share. The warrants will be exercisable at any time after the first anniversary of the closing and will expire on the fifth anniversary of the closing. In addition, the purchase agreement provides that ISG will pay MCP-TPI in cash an amount equal to the normalized cash and cash equivalents of TPI on April 23, 2007, which the parties agreed is equal to $5 million. MCP-TPI will simultaneously apply a portion of the purchase price to pay off TPI s indebtedness in full. There is no working capital or other post-closing purchase price adjustment. The cash generated by TPI between April 24, 2007 and the closing date will remain in TPI for the benefit of ISG.

No Escrow and No Indemnification

There is no escrow nor any indemnification or other rights to assert claims for breaches of representations and warranties or pre-closing covenants. All claims for breaches of representations and warranties or pre-closing covenants, whether or not known at the closing, are waived to the maximum extent permitted by applicable law.

Representations and Warranties

The purchase agreement contains representations of MCP-TPI (with respect to itself or TPI, as applicable) relating to:

- due organization and good standing;
- authorization of transaction;
- subsidiaries;
- governmental filings;
- capital structure;
- financial statements;
- no conflict or violation;
- legal proceedings;
- personal property;
- real property;
- taxes;
- absence of certain changes (including absence of a material adverse effect on TPI since December 31, 2006);

- material contracts;

- labor;
- compliance with law;
- no undisclosed liabilities;
- employee benefit plans;
- intellectual property;
- brokers fees;
- customers;
- affiliate transactions;
- insurance;
- proxy statement; and
- disclaimer of warranties.

The purchase agreement also contains representations of ISG relating to:

- due organization and good standing;
- authorization of transaction;
- governmental filings;
- no conflict or violation;
- legal proceedings;
- acquisition of shares for investment;
- debt commitment letter;
- solvency;
- brokers fees;
- trust fund;
- SEC filings;
- financial statements; and
- no reliance.

The representations and warranties do not survive the closing.

The representations and warranties set forth in the purchase agreement are made by and to ISG and MCP-TPI as of specific dates. The statements embodied in those representations and warranties were made for purposes of the purchase agreement between the parties and are subject to qualifications and limitations agreed by the parties in connection with negotiating the terms of that contract; may or may not be accurate as of the date they were made; and do not purport to be accurate as of the date of this proxy statement.

Materiality and Material Adverse Effect

Some of the representations and warranties are qualified by materiality and material adverse effect qualifications. The definition of material adverse effect is any change, circumstance or event that, individually or in the aggregate with all other changes, circumstances and events, has or is reasonably likely to have a material adverse effect on the business, assets, results of operations or condition (financial or otherwise) of TPI and its subsidiaries, taken as a whole, other than any change or event resulting from, relating to or arising out of (i) general economic conditions; (ii) any change in the financial, banking, currency or capital markets in general; (iii) conditions generally affecting any of the industries in which TPI operates; (iv) acts of God, national disaster, national or international political or social conditions; (v) any action taken by ISG or any of its affiliates; (vi) the announcement or pendency of the transaction or the disclosure of the fact that ISG is the prospective acquirer; (vii) any change in accounting requirements or principles or any change in applicable laws, rules or regulations or the interpretation thereof; or (viii) compliance with the terms of, or the taking of any action required by, the purchase agreement. Exceptions described in clauses (i)-(iv) and (vii) are qualified to the extent a change or event does not have or is not reasonably likely to have a disproportionate effect on TPI relative to other persons in the sourcing advisory industry.

Interim Covenants Relating to Conduct of Business

MCP-TPI has agreed that from April 24, 2007 until the closing date or termination of the purchase agreement to cause TPI to (A) use reasonable best efforts to preserve intact the present business organizations of TPI, (B) use reasonable best efforts to preserve the relationships with customers, employees and others having business dealings with TPI in all material respects, and (C) conduct the businesses and operations of TPI in the ordinary course of business. In addition, subject to certain exceptions, MCP-TPI has agreed that TPI will not:

- authorize or effect any amendment to or change its certificate of incorporation, by-laws or other organizational documents;

- issue or authorize the issuance of any equity interests or equity securities, or grant any options, warrants, or other rights to purchase or obtain any of its equity securities or issue, sell or otherwise dispose of any of its equity securities, other than to TPI;

- (A) issue any note, bond, or other debt security, or create, incur, assume or guarantee any indebtedness (other than any indebtedness incurred as a result of any draw on the revolving credit facility) or (B) make any payments in respect of any indebtedness except for any required payments;

- enter into any contract, or materially amend or modify any existing contract with any affiliate of TPI;

- except in connection with customer engagements in the ordinary course of business and subject to certain other specified exceptions, sell, lease, transfer, abandon, license, mortgage, pledge, create an encumbrance or otherwise dispose of the material property or assets of TPI;

- make any capital expenditure, or commitments, in excess of $250,000;

- cancel, compromise or settle any claim in excess of $250,000, or intentionally waive or release any material rights, of TPI;

- (A) adopt, enter into, amend in any material respect or terminate any benefit plan, (B) grant or agree to grant any increase in the wages, salary, bonus, severance or other compensation, remuneration or benefits of any employee of TPI who is below partner-level, except in accordance with any existing benefit plan or in the ordinary course of business consistent with past practice or as required under applicable law or (C) grant or agree to grant any severance, other than contracts providing for severance payments entered into following April 24, 2007 not to exceed $300,000 in the aggregate, or grant or agree to grant any increase in the wages, salary, bonus, severance or other compensation, remuneration or benefits of any partner-level or above partner-level employee of TPI;

- make any changes to the accounting principles or practices, other than as may be required by law, GAAP or generally accepted accounting principles in relevant jurisdictions;

- enter into any material new line of business;

- cancel or terminate its current insurance policies or cause any of the coverage to lapse;

- pay, make or declare any dividends or distributions in respect of any of its capital stock;

- change or make any material tax elections, change any method of accounting with respect to taxes, file any amended tax return, or settle or compromise any federal, state, local or foreign material tax liability;

- acquire any corporation, partnership or other business organization or division thereof or collection of assets constituting all or substantially all of a business or business unit;

- make any loans, advances or capital contributions to any person, other than any advance to employees that is less than $10,000 and in the ordinary course of business;

- subject to certain specified exceptions, (A) enter into any material contract (other than customer contracts entered into in the ordinary course of business consistent with past practices), (B) amend or modify in any material respect, or terminate or fail to renew any material contract or waive, release or assign any material rights or claims thereunder or (C) take any action, or omit to take any actions, or permit any omission to act within TPI s control, which will cause a material breach of or default under any material contract; and

- agree or otherwise commit to take any of these prohibited actions.

Other Covenants

Employment Matters. Until at least April 24, 2008, ISG agreed not to reduce any TPI employee s base salary or cash incentive compensation opportunity, each as in effect immediately prior to the closing date, and to provide employee benefits and base salary, wage rates and annual cash bonus to such employees that are no less favorable in the aggregate than those provided to such persons and their dependents and beneficiaries immediately prior to the closing date.

Publicity. Each party agreed to communicate and cooperate prior to any public disclosure of the transactions contemplated by the purchase agreement and that no public release or announcement concerning the terms of the transactions contemplated will be issued by any party without the prior consent of the other party, except as required by law, in which case the party required to make the release or announcement will allow the other parties reasonable time to comment on such release or announcement in advance of such issuance.

Access to Information by ISG. MCP-TPI agreed to cause its officers, directors, employees, auditors and other agents to afford the officers, directors, employees, auditors and other agents and advisors of ISG and its financing sources reasonable access during normal business hours to the officers, directors, employees, agents, properties, offices and other facilities of TPI and their books and records, and to furnish ISG with such financial, operating and other data and information with respect to TPI s business in connection with ISG s preparation of the proxy statement or for any other such reasonable purposes. ISG agreed to conduct itself so as not to interfere in the conduct of the business of TPI prior to closing. ISG acknowledged and agreed that any contact by ISG with officers, employees, customers or agents of TPI hereunder will be arranged and supervised by representatives of MCP-TPI, unless MCP-TPI otherwise expressly consents with respect to any specific contact.

Post-Closing Access by MCP-TPI. Following the closing, for so long as such information is retained by ISG or TPI (which will be for a period of at least six years), ISG and TPI will permit MCP-TPI and its authorized representatives to have reasonable access and duplication rights during normal business hours, upon reasonable prior notice, to the books, records and personnel relating to the business of TPI with respect to the period prior to the closing, to the extent that such access may be reasonably required (A) in connection with the preparation of any accounting records or with any audits, (B) in connection with any suit, claim, action, proceeding or investigation relating to TPI, (C) in connection with any regulatory filing or matter or (D) in connection with any other valid legal or business purpose.

Directors and Officers Indemnification and Insurance. ISG agreed that:

- for six years after the closing date, ISG will cause TPI and its subsidiaries to indemnify and hold harmless each present and former officer or director of TPI and its subsidiaries as of the closing date against all claims, losses, liabilities, damages, judgments, inquiries, fines and reasonable fees, costs and expenses, including reasonable attorneys fees and disbursements, incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of actions taken by them in their capacity as officers or directors at or prior to the closing date whether asserted or claimed prior to, at or after the closing date, to the fullest extent permitted under applicable law;

- each indemnified director and officer will be entitled to advancement of reasonable expenses incurred in the defense of any claim, action, suit, proceeding or investigation from TPI and its subsidiaries;

- from the closing date through the sixth anniversary of the closing date, ISG will cause the certificate of incorporation and bylaws (or equivalent governing documents) of TPI and its subsidiaries, or any successor to TPI or any of its subsidiaries, to contain provisions that are no less favorable with respect to indemnification, advancement of expenses and exculpation of former or present directors and officers as are set forth in the certificate of incorporation and bylaws (or equivalent governing documents) of TPI and its subsidiaries as of April 24, 2007; and

- prior to the closing date, ISG will arrange for TPI to purchase tail coverage for the six-year period following the closing under the directors and officers liability insurance policies of TPI and/or its subsidiaries in place prior to the closing date with respect to matters existing or occurring at or prior to the closing date that provides coverage substantially similar in scope and amount to the coverage provided by such policies on April 24, 2007.

Reasonable Best Efforts. Each of the parties agreed to use its reasonable best efforts to take or cause to be taken all actions, to do or cause to be done and to assist and cooperate with the other party hereto in doing all things necessary, proper or advisable under applicable laws to consummate and make effective the contemplated transactions.

Debt Financing. The parties agreed that:

- ISG will use reasonable best efforts to (A) maintain in effect the debt commitment letter and to satisfy on a timely basis the conditions to obtaining the financing, (B) negotiate and enter into definitive financing agreements on the terms and conditions contained in the debt commitment letter so that the financing agreements are in effect promptly but in any event no later than the closing date, (C) comply with its obligations under the debt commitment letter, (D) enforce its rights under the debt commitment letter, and (E) consummate the financings contemplated by the debt commitment letter at or prior to closing;

- if (A) the debt commitment letters or the financing agreements expire or are terminated or otherwise become unavailable prior to the closing, (B) if Deutsche Bank Trust Company Americas and Deutsche Bank Securities Inc. indicates that it is unwilling to fund the debt financing in accordance with the debt commitment letter or if it breaches its commitments under the debt

commitment letter, (C) if any of the conditions of the debt commitment letter become incapable of being satisfied or (D) in the event that ISG becomes aware of any event or circumstance (including a breach by ISG of any of its commitments under the debt commitment letter) that makes procurement of any portion of the debt financing unlikely to occur in the manner or from the sources contemplated in the debt commitment letter, ISG will (i) immediately notify TPI of such expiration or termination or unavailability and the reasons for such circumstance and (ii) use its reasonable best efforts to as promptly as practicable arrange for alternative financing on such terms not less favorable to ISG in the aggregate as the terms set forth in the debt commitment letter to replace the contemplated financing;

- MCP-TPI will, and will cause TPI to, provide such reasonable cooperation, as may be reasonably requested by ISG in connection with the financings contemplated by the debt commitment letter, including (A) upon reasonable advance notice by ISG, and on a reasonable number of occasions, participation by appropriate officers in meetings, drafting sessions, due diligence sessions, management presentation sessions, road shows and sessions with rating agencies, (B) using reasonable best efforts to assist ISG to prepare offering memoranda, private placement memoranda and similar documents, (C) using reasonable best efforts to compile the requisite financial information, (D) granting ISG and its accountants full and complete access to the books and records of TPI and to any officer, director or employee knowledgeable about such books and records, in each case to the extent reasonably requested by ISG, (E) using reasonable best efforts to furnish necessary financial information for interim periods subsequent to the date of the financial statements and prior to the closing in connection with such financings, (F) using reasonable best efforts to facilitate the pledge of collateral and obtain the release of collateral from existing lenders, (G) using reasonable best efforts to assist in obtaining customary pay-off letters from existing lenders, (H) using reasonable best efforts to assist in obtaining comfort letters, legal opinions, ratings from rating agencies and such other matters as may be reasonably requested by ISG and (I) using reasonable best efforts to assist in the negotiation and execution of the debt financing agreements; provided, that neither MCP-TPI nor TPI will be required to (i) provide any such assistance which would interfere unreasonably with the business or operations of TPI or (ii) enter into any commitment which is not conditioned on the closing and does not terminate without liability to MCP-TPI and TPI upon the termination of the purchase agreement. ISG will be solely responsible for all out-of-pocket expenses of MCP-TPI and TPI incurred in connection with the foregoing; and

- ISG will indemnify and hold harmless MCP-TPI, TPI and their officers and directors from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by them in connection with the arrangement of the financing or the transactions contemplated and any information utilized in connection therewith (other than historical information relating to TPI). In no event will MCP-TPI or TPI be required to pay any commitment or other fee or incur any liability in connection with the financing of the transactions contemplated prior to the closing.

Proxy Statement. The parties have agreed that:

- ISG will prepare and file a proxy statement with the SEC as promptly as practicable;

- each party will notify the other promptly upon the receipt of any comments from the SEC and of any request by the SEC for amendments or supplements to the proxy statement or for additional information and will supply the other party with copies of all correspondence between such party and the SEC with respect to the proxy statement;

- whenever any event occurs which is required to be set forth in an amendment or supplement to the proxy statement, MCP-TPI or ISG, as the case may be, will promptly inform the other of such occurrence and cooperate in filing with the SEC and/or mailing to stockholders of ISG, such amendment or supplement;

- as soon as practicable following its approval by the SEC, ISG will distribute the proxy statement to the holders of ISG common stock and, pursuant thereto, will call the ISG stockholders meeting and solicit proxies from such holders to vote in favor of the adoption and approval of the purchase agreement and the other matters presented to the stockholders of ISG for approval or adoption at the ISG stockholders meeting; and

- ISG, acting through its board of directors, will include in the proxy statement the recommendation of its board of directors that the holders of ISG common stock vote in favor of adoption of the purchase agreement, which recommendation will not be withdrawn or otherwise modified.

Exclusivity. Until the closing or termination of the purchase agreement, MCP-TPI will not directly or indirectly through any of their respective officers, directors, partners, employees, stockholders, agents or representatives, solicit, discuss or pursue a possible sale, merger or other disposition of TPI, any equity securities or substantial portion of the assets of TPI, with any person other than ISG or its representatives or provide any information in connection with such activities to any person other than ISG or its representatives.

Standstill. Until the closing or termination of the purchase agreement, ISG will: (A) cease all existing discussions and negotiations concerning any acquisition by ISG, directly or indirectly, whether by merger, capital stock exchange, purchase of assets or securities (debt or equity) or other similar type of transaction or a combination of the foregoing, of one or more domestic or international businesses; (B) terminate any letter of intent or term sheet contemplating any acquisition that is in effect as of April 24, 2007; and (C) not enter into any confidentiality or non-disclosure agreement or any similar type of agreement with any person contemplating a possible acquisition without the express prior written consent of MCP-TPI, which consent will not be unreasonably withheld.

Conditions to Closing

The obligations of ISG to consummate the acquisition are subject to closing conditions including:

- the representations and warranties of MCP-TPI contained in the purchase agreement, without giving effect to any materiality or material adverse effect qualifications therein, will be true and correct as of April 24, 2007 and as of the closing date as though made on and as of the closing date (unless a different date is specified), except for such failures to be true and correct as would not in the aggregate have a material adverse effect; provided, however, that notwithstanding the foregoing, certain MCP-TPI representations (due organization and good standing of MCP-TPI, authorization of transaction by MCP-TPI, subsidiaries, capital structure, brokers fees and affiliate transactions) will be true and correct in all material respects or, if qualified by materiality or material adverse effect, will be true and correct in all respects;

- MCP-TPI will have in all material respects performed all obligations and complied with all covenants required by the purchase agreement to be performed or complied with by it at or prior to the closing;

- subject to certain specified exceptions, there will not have occurred any material adverse effect on TPI since December 31, 2006;

- all waiting periods applicable under the HSR Act will have expired or been terminated;

- no statute, rule, regulation or order of any governmental entity which prohibits the consummation of the transaction and there will be no order or injunction of a court of competent jurisdiction in effect preventing the consummation of the transaction; and

- ISG will have obtained the approval of its stockholders with respect to the execution, delivery and performance of the purchase agreement and the consummation of all transactions contemplated thereby, and holders of 20% or more of ISG s common stock will not have exercised the right to convert their shares of common stock into a pro rata share of the aggregate amount then on deposit in the trust fund.

The obligations of TPI to consummate the transaction are subject to closing conditions including:

- the representations and warranties of ISG contained in the purchase agreement, without giving effect to any materiality or similar qualifications therein, will be true and correct as of April 24, 2007 and as of the closing date as though made on and as of the closing date (unless a different date is specified), except for such failures to be true and correct as would not in the aggregate prevent or materially delay consummation by ISG of the transactions contemplated by the purchase agreement; provided, however, that notwithstanding the foregoing, certain representations of ISG (due organization and good standing of ISG, authorization of transaction by ISG, brokers fees and trust fund) will be true and correct in all material respects or, if qualified by materiality or material adverse effect, will be true and correct in all respects;

- ISG will have in all material respects performed all obligations and complied with all covenants required by the purchase agreement to be performed or complied with by it at or prior to the closing;

- all applicable waiting periods under the HSR Act will have expired or been terminated; and

- no statute, rule, regulation or order of any governmental entity which prohibits the consummation of the transaction and there will be no order or injunction of a court of competent jurisdiction in effect preventing the consummation of the transaction.

Termination

The purchase agreement may be terminated at any time prior to the closing, as follows:

- by mutual written consent of each party;

- by either party if the transaction has not been consummated by February 24, 2008, however, the right to terminate the purchase agreement will not be available to either party if the failure of such party to fulfill any obligation under the purchase agreement will have been the cause of, or will have resulted in, the failure of the closing to occur on or prior to such date;

- by MCP-TPI if a request for additional information and documentary material pursuant to the HSR Act has been received from either the Antitrust Division of the United States Department of Justice or the United States Federal Trade Commission or if an equivalent request has been received under any other antitrust or competition laws;

- by MCP-TPI upon occurrence of an event requiring replacement debt financing, however, MCP-TPI will not have the right to terminate if ISG delivers to MCP-TPI a duly executed commitment letter for alternative financing in compliance with the terms set forth in the purchase agreement within 45 days of the occurrence of such event;

- by either party, if ISG stockholder approval will not have been obtained by reason of the failure to obtain such ISG stockholder approval at a duly held meeting of the stockholders of ISG or at any adjournment or postponement, however, ISG will not have the right to terminate the purchase agreement if ISG has failed to comply in any material respect with its covenants related to the proxy statement;

- by either party, if holders of 20% or more of ISG s common stock exercise the right to convert their shares of common stock into a pro rata share of the aggregate amount then on deposit in the trust fund, however, ISG will not have the right to terminate the purchase agreement if ISG has failed to comply in any material respect with its covenants related to the proxy statement; and

- by MCP-TPI, if ISG has (i) materially breached or materially failed to perform any of its covenants related to the proxy statement or (ii) breached or failed to perform in any respect any of its covenants related to ISG board of directors recommendation for approval of the purchase agreement, provided, that, in the case of clause (i) above only, MCP-TPI will have given ISG written notice, delivered at least thirty (30) days prior to such termination, stating MCP-TPI s intention to terminate the purchase agreement and, in reasonable detail, the basis for such termination and ISG will have failed to cure such breach or failure within such thirty (30) day period.

If the purchase agreement is terminated pursuant to any of the last three bullet points described above or if ISG fails to effect the closing within 10 days after all of the closing conditions have been satisfied, ISG will pay $500,000 to MCP-TPI for its expenses.

Upon termination, the purchase agreement will become null and void and have no effect, except that such termination will not relieve any party of any liability for willful breach of the purchase agreement.

Governing Law

The purchase agreement is governed by and interpreted and enforced in accordance with the laws of the State of New York.

Judicial proceedings brought against the parties arising out of or relating to the purchase agreement, or any obligations hereunder, will be brought in any state or federal court of competent jurisdiction in the State of New York, County of New York.

Fees and Expenses

Each party to the purchase agreement will bear and pay all fees, costs and expenses (including legal fees, accounting fees and investment banking fees) that have been incurred or that are incurred by or on behalf of such party in connection with the acquisition, except all reasonable out-of-pocket fees and expenses incurred by MCP-TPI or TPI in connection with (A) their cooperation in the preparation of the proxy statement and (B) any employment related arrangements (including any equity incentive, roll-over or other compensation arrangements) contemplated or requested by ISG with respect to the current or future employees of TPI will be paid by ISG or TPI at the closing.

Specific Performance

The parties agreed that the parties will be entitled to specific performance of the terms of the purchase agreement, in addition to any other remedy at law or equity, without having to post a bond or other security.

Waiver of Claims Against Trust

MCP-TPI agreed that, if the closing does not occur, the sole remedy for any claim by MCP-TPI against ISG for any monetary claims or otherwise, for any reason whatsoever, including breaches of the purchase agreement by ISG or any negotiations, agreements or understandings in connection therewith, will, be, other than the lump sum payment of $500,000 to MCP-TPI for its expenses in case of termination under certain circumstances (as described in more detail above under The Purchase Agreement Termination), limited to the termination of the purchase agreement. MCP-TPI waived any and all right, title, interest and claim of any kind it may have in or to any moneys in the trust fund.

THE SUBSCRIPTION AND NON-COMPETITION AGREEMENTS

Prior to the execution of the purchase agreement, ISG entered into subscription, non-competition and related agreements with TPI s founder, Dennis McGuire, and with Ed Glotzbach, TPI s President and CEO, and 10 other members of TPI s management team. Such agreements provide that, on the closing date of the acquisition, each of Mr. McGuire, Mr. Glotzbach and the such members of TPI s management team will invest an amount equal to approximately 30% of such individual s net after tax proceeds from the transaction in newly issued ISG common stock. The purchase price per share will be the closing trading price of the ISG common stock on the closing date of the acquisition.

Mr. McGuire agreed to not sell any such ISG shares for a period of one year after the closing date and to not sell more than 50% of such ISG shares during the period between the first and second anniversaries of the closing date. Each of Mr. Glotzbach and the other members of the TPI management team agreed not to sell any such ISG shares until the earliest to occur of (1) the second anniversary of the closing date, (2) such individual s death or termination of employment due to disability and (3) the termination of such individual s employment by ISG without cause (including constructive termination under specified circumstances). With respect to Mr. McGuire and Mr. Glotzbach, ISG will have a right of first offer if Mr. McGuire wishes to sell any of his shares at any time or if Mr. Glotzbach wishes to sell any of his shares during two years after his transfer restrictions cease to apply.

Each of these individuals also agreed that, until the seventh anniversary of the closing date in the case of Mr. McGuire and until the second anniversary of the termination of employment in the case of Mr. Glotzbach and such other members of the TPI management team:

- such individual will not compete with ISG s business or interfere with or harm ISG s relationships with clients, and

- such individual will not solicit or hire ISG s employees or solicit or encourage ISG s employees to leave the employ of ISG.

In the event any of these covenants are violated by any of these individuals, such individual has agreed to forfeit the ISG shares (or the proceeds if the shares have been sold).

After April 24, 2007, ISG entered into similar subscription, non-competition and related agreements with over 120 employees of TPI. It is estimated that the total amount of net after tax proceeds to be invested is approximately $20 million.

REPURCHASE PROGRAM

As previously announced, ISG intends to initiate an $85 million stock and/or warrant repurchase program. Although ISG may initiate the program prior to closing, any agreements to repurchase in connection therewith would be subject to the consummation of the transaction.

VALUE CREATION PLAN

Coincident with the closing of the acquisition of TPI, ISG intends to initiate a Value Creation Plan (VCP) focused on implementing selected cost reductions and productivity improvements to achieve best in class economics and facilitate reinvestment in new products and services to accelerate organic growth. Cost reductions and productivity measures will center on increasing and/or optimizing average utilization of current billable personnel; implementing a more leveraged staffing and resource model, as well as eliminating redundant and unnecessary positions; and reducing selected sales, marketing and administrative costs. In addition, compensation and benefit programs will be compared and aligned with industry best practices to ensure competitiveness and alignment with shareholder value creation. The VCP is expected to be implemented over a 12 to 15 month period commencing immediately after the consummation of the acquisition of TPI by ISG. The VCP is expected to generate an estimated annualized savings of approximately $8 million to $12 million, roughly equivalent to 10% of TPI s present cost base. These savings are expected to deliver enhanced shareholder returns through increased profit margins from existing business activities as well as to facilitate increased reinvestment in new products and services and the expansion of the company s geographic reach. The restructuring charges related to implementing the VCP are expected to aggregate $4 million to $7 million over the length of the VCP rollout, and a substantial portion of these expenses are expected to be reported as part of the purchase price of the acquisition in accordance with EITF 95-3; Recognition of Liabilities in Connection with a Purchase Business Combination. See Risk Factors We May Fail to Realize the Cost Reductions and Productivity Improvements We Estimate Following Consummation of the Acquisition.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

On April 24, 2007, Information Services Group (ISG) and MCP-TPI Holdings, LLC, a Texas limited liability company, entered into a purchase agreement, for ISG to acquire 100% of the issued and outstanding capital stock of TPI Advisory Services Americas, Inc. (TPI), pursuant to which TPI will become a wholly-owned subsidiary of ISG. The purchase agreement was amended on September 30, 2007.

The unaudited pro forma condensed financial statements combine (i) the historical balance sheets of ISG and TPI as of June 30, 2007, giving pro forma effect to the acquisition as if it had occurred on June 30, 2007, (ii) the historical statements of operations of ISG for the period July 20, 2006 (inception) to December 31, 2006 and TPI for the year ended December 31, 2006, giving pro forma effect to the acquisition as if it had occurred on January 1, 2006 and (iii) the historical statements of operations of ISG and TPI for the six months ended June 30, 2007, giving pro forma effect to the acquisition as if it had occurred on January 1, 2006.

The pro forma adjustments are preliminary, and the unaudited pro forma condensed combined financial statements are not necessarily indicative of the financial position or results of operations that may have actually occurred had the acquisition taken place on the dates noted, or the future financial position or operating results of ISG or TPI. The pro forma adjustments are based upon available information and assumptions that we believe are reasonable. Under the purchase method of accounting, the total purchase price will be allocated to the net tangible and intangible assets acquired and liabilities assumed, based on various estimates of their respective fair values. ISG is determining the estimated fair values of certain assets and liabilities with the assistance of third party valuation specialists and has engaged a third party appraiser to assist management to perform a valuation of the acquired intangible assets in accordance with Statement of Financial Accounting Standard No. 141, Business Combinations (SFAS No. 141). The purchase price allocations set forth in the following unaudited pro forma condensed combined financial statements are based on preliminary valuation estimates of TPI s intangible assets. TPI s tangible assets approximate fair value. The final valuations, and any interim updated preliminary valuation estimates, may differ materially from these preliminary valuation estimates and, as a result, the final allocation of the purchase price may result in reclassifications of the allocated amounts that are materially different from the purchase price allocations reflected below. Any material change in the valuation estimates and related allocation of the purchase price would materially impact ISG s depreciation and amortization expenses, the unaudited pro forma condensed combined financial statements and ISG s results of operations after the acquisition.

ISG will complete the acquisition only if a majority of the shares of common stock voted by the Public Stockholders (defined below) are voted in favor of the acquisition and only if Public Stockholders holding less than 20% (6,468,749) of the shares of common stock issued in the IPO exercise their conversion rights. Public Stockholders is defined as the holders of common stock sold as part of the units in the IPO or in the aftermarket. ISG s existing stockholders prior to the IPO have agreed to vote the shares of common stock owned by them immediately before the IPO in accordance with the majority of the shares of common stock voted by the Public Stockholders.

The following unaudited pro forma condensed combined financial statements have been prepared using two different levels of assumptions with respect to the number of outstanding shares of ISG stock, as follows:

- Assuming Maximum Approval: This presentation assumes that 100% of ISG stockholders approve the acquisition; and

- Assuming Minimum Approval: This presentation assumes that only 80.01% of ISG stockholders approve the acquisition and the remaining 19.99% all vote against the acquisition and elect to exercise their conversion rights.

The unaudited pro forma condensed combined financial statements should be read in conjunction with the historical financial statements of ISG and TPI and the accompanying notes to these pro forma statements.

See notes to the unaudited pro forma condensed combined financial statements.

Unaudited Pro Forma Condensed Combined Balance Sheet

June 30, 2007
(in thousands)

	ISG	**TPI**	**Pro-Forma Adjustments (assuming maximum approval)**		**Combined Pro-Forma (assuming maximum approval)**	**Additional Pro-Forma Adjustments (assuming minimum approval)**		**Combined Pro-Forma (assuming minimum approval)**
Assets								
Current assets								
Cash and cash equivalents	$ 2,271	$ 4,731	$ 254,053	A	$ 110,817	$ (50,812)	F	$ 81,157
			(235,000)	B				
			75,000	C		20,000	C	
			(1,975)	D		(500)	D	
			(8,263)	H		1,652	H	
			20,000	J				
Accounts receivable, net		36,766			36,766			36,766
Receivables from related parties		130			130			130
Prepaid expenses and other assets	427	1,045			1,472			1,472
Total current assets	2,698	42,672	103,815		149,185	(29,660)		119,525
Property and equipment, net	42	2,727			2,769			2,769
Existing goodwill		2,805	(2,805)	B				
New goodwill			149,865	B	149,865			149,865
Existing intangible assets		1,243	(1,243)	B				
New intangible assets			122,000	B	122,000			122,000
Deferred tax asset		742			742			742
Cash and cash equivalents held in trust	254,053		(254,053)	A				
Deferred acquisition costs	1,022		(1,022)	B				
Other assets		771	1,975	D	2,746	500	D	3,246
Total assets	$ 257,815	$ 50,960	$ 118,532		$ 427,307	$ (29,160)		$ 398,147
Liabilities and Stockholders Equity (Deficit)								
Current liabilities								
Accounts payable	$	$ 3,107	$		$ 3,107	$		$ 3,107
Accrued liabilities	630	10,895	5,728	B	17,253			17,253
Deferred revenue		288			288			288
Deferred tax liability		337	3,355	B	3,692			3,692
New debt, current			750	C	750	200	C	950
Current maturities of long-term debt		6,871	(6,871)	B				
Total current liabilities	630	21,498	2,962		25,090	200		25,290
Long-term debt, net of current maturities		25,673	(25,673)	B				
New debt, net of current maturities			74,250	C	74,250	19,800	C	94,050
Deferred tax liability			45,445	B	45,445			45,445
Deferred underwriters fee	8,263		(8,263)	H				
Total Liabilities	8,893	47,171	88,721		144,785	20,000		164,785
Common stock, subject to possible redemption, 6,468,750 shares at redemption value	50,812		(50,812)	E				
Stockholders equity (deficit)								
Preferred stock								
Common stock	40	64	(61)	I,J	43	(6)	F	37
Additional paid-in-capital	195,464	5,998	78,411	B,E,I,J	279,873	(49,154)	F,H	230,719
Accumulated other comprehensive income		1,308	(1,308)	I				
Retained earnings (accumulated deficit)	2,606	(3,581)	3,581	I	2,606			2,606
Total stockholders equity (deficit)	198,110	3,789	80,623		282,522	(49,160)		233,362
Total liabilities and stockholders equity (deficit)	$ 257,815	$ 50,960	$ 118,532		$ 427,307	$ (29,160)		$ 398,147

See notes to the unaudited pro forma condensed combined financial statements

Unaudited Pro Forma Condensed Combined Statement of Operations
Year Ended December 31, 2006
(in thousands, except share and per share data)