

8/1/2008 **Software Equity Group's Client, Acclamation Systems, Acquired by Ebix**

San Diego, CA, -- Software Equity Group today announced its client Acclamation Systems, Inc., a leading provider of SaaS-based healthcare benefits and claims management software, has been acquired by Ebix, Inc., the international developer and supplier of software and e-commerce solutions for the insurance industry. The transaction includes a cash payment at closing of \$22 million to Acclamation shareholders, plus a potential earn-out cash payment of up to \$3 million paid over a period of 2 years from the date of acquisition, if specific revenue targets of the new Health Benefits division of Ebix are achieved. Ebix funded the acquisition through a mix of convertible debt and internal sources using its own cash reserves.

Robin Raina, Chairman, President and CEO of Ebix, Inc., said, "The acquisition of Acclamation Systems is another step forward toward establishing Ebix as a leading powerhouse of insurance transactions in the world. It will mark Ebix's entry into the fast growing health benefits and claims processing sector of the insurance industry."

Joe Ott, the founder and owner of Acclamation Systems, said, "This is the right move for our customers, our employees and the company. Joining forces with Ebix provides us with access to additional resources to build on our track record of success. I'm confident the company is in good hands." Software Equity Group, L.L.C. served as financial advisor to Acclamation.

About Software Equity Group (SEG)

Software Equity Group is an investment bank and M&A advisory serving the software and technology sectors. Founded in 1992, the firm provides both sell-side and buy-side representation to privately held companies, U.S. and foreign public companies, and several of the world's leading private equity firms. SEG has advised and guided software and technology companies in the United States, Canada, Europe, Asia Pacific, Africa and Israel. The firm's quarterly Software Industry Equity Reports are read by some 15,000 software industry executives, entrepreneurs and equity investors. For more information, visit www.softwareequity.com.

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