Information Services Group Inc.
Form PRER14A
October 05, 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 (Amendment No. 3)

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

x	Preliminary Proxy Statement
o	**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
o	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)

Payment of Filing Fee (Check the appropriate box):

o	No fee required.		
o	Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.		
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		(2)	Aggregate number of securities to which transaction applies:
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		(4)	Proposed maximum aggregate value of transaction:
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o	Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.		
		(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 [ ] on [ ], 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 $[ ].

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,
Michael P. Connors
Chairman and Chief Executive Officer

This proxy statement is first being sent to stockholders on or about [ ], 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 [ ], 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 [ ] on [ ], 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

[ ], 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 for breaches of representations and warranties or pre-closing covenants.

- 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.

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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

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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 $[ ] 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 for breaches of representations and warranties or pre closing covenants.

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 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 [ ] on [ ], 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 $[ ] based on the closing sale prices of $[ ] and $[ ], 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 [ ] holders of record of the units, [ ] holders of record of the common stock and [ ] holders 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:							