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GRAVITAS LAUNCHES NEW BUSINESS CONSULTING SERVICES TO MEET NEEDS OF EVOLVING ALTERNATIVE INVESTMENT MANAGEMENT FIRMS

NEW YORK. – May 12, 2008 – Gravitas Technology, a leading technology service provider to the alternative investment management industry, today announced the official launch of its Business Consulting Services division to be headed by industry veteran Steven Richard. The division has been specifically designed to meet the evolving needs of larger hedge funds that require complex and scalable operating platforms.

“The core offerings in the Business Consulting Services division are part of a new paradigm in high-end technology and operations consulting services now in demand in the alternative asset management space,” said Jayesh Punater, CEO of Gravitas Technology. “Gravitas is pleased to introduce a range of vital business consulting services that complement the core offerings of systems integration and software services. These business consulting services will be offered at a variable cost model that scales with the fund manager’s needs – allowing the firm to concentrate on pursuing alpha, while controlling IT and operational costs.”

Gravitas’ Business Consulting Services division will be headed by Steven Richard, who as executive director brings 20-plus years of experience in the asset management industry to the firm. Prior to Gravitas, Steve was a partner and served as Chief Operating Officer for Spectrum Global Fund Administration, where he developed and implemented a service-based organizational structure, in addition to leading the firm’s globalization effort by opening offices in the Cayman Islands and Bangalore, India. Prior to Spectrum, Steve worked at Investors Bank & Trust and for US Trust of NY, Mutual Funds Services Company, and was also an audit manager at Price Waterhouse.

“Managers need to successfully react to and address the institutional demands of today’s markets,” said Mr. Richard. “A strong control environment and scalable infrastructure to support rapid asset growth and complexity of products traded will position the best managers to achieve future success.”

The Business Consulting Services division is staffed by a team of experienced hedge fund professionals in operations, accounting, and IT, and is comprised of the following service offerings:

- Operational Risk and Technology Assessments
- Vendor Selection and Implementations
- Fund Administrator Due Diligence and Evaluation Reviews
- Business Continuity Planning

The team will advise clients on both applying and leveraging technology to achieve effective business results, and deliver this as part of a Gravitas holistic service offering that covers business operations expertise, software development, and infrastructure design.

About Gravitas Technology

Gravitas Technology, founded in 1996, is a leading technology service provider to the Alternative Investment industry. Gravitas provides an integrated, holistic view of technology that combines Business Consulting Services, Software Services, Systems Integration, and Project Management Services. The firm's uniquely skilled strategists and practitioners offer deep domain experience in the hedge fund, prime brokerage and fund administration businesses, which allows Gravitas to not only consult and advise firms, but also provide implementation and remediation services. Gravitas' customers include a broad range of financial services firms, spanning hedge funds, private equity funds, brokerage firms, investment banks and traditional asset management firms. For more information, please visit: www.gravitastechnology.com.