INFORTE CORP
Form DEFM14A
June 14, 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.)

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

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

INFORTE CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

o No fee required.
x Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:
Inforte Corp. common stock, $0.001 par value

(2) Aggregate number of securities to which transaction applies:
Common stock: 11,461,168
Options to purchase common stock: 1,950
Restricted common stock: 161,526

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
The filing fee was determined based upon the sum of
(1) 11,461,168 shares of common stock multiplied by $4.25 per share,
(2) options to purchase 1,950 shares of common stock with exercise prices less than $4.25, multiplied by the difference between $4.25 and the weighted average exercise price per share of approximately $2.43), and
(3) 161,526 restricted shares of common stock multiplied by $4.25 per share.

In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying $0.0000307 by the sum of the preceding sentence.

(4) Proposed maximum aggregate value of transaction: $49,400,000

(5) Total fee paid: $1,517

x Fee paid previously with preliminary materials.
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:

INFORTE CORP.
500 NORTH DEARBORN STREET, SUITE 1200
CHICAGO, ILLINOIS 60610

PROPOSED CASH MERGER YOUR VOTE IS VERY IMPORTANT

June 14, 2007

Dear Fellow Stockholder:

You are cordially invited to attend a special meeting of stockholders of Inforte Corp. to be held on Tuesday, July 24, 2007, starting at 10:00 a.m., local time, at the corporate headquarters of Inforte Corp., 500 North Dearborn Street, Suite 1200, Chicago, Illinois 60610.

At the special meeting, you will be asked to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of May 13, 2007, by and among Business&Decision North America Holding, Inc., BDEC Acquisition Corp., a wholly-owned subsidiary of Business&Decision North American Holding, and Inforte, pursuant to which BDEC Acquisition will merge with and into Inforte. If the merger agreement is adopted and the merger is completed, you will be entitled to receive $4.25 in cash, without interest and less any applicable withholding tax, for each share of Inforte common stock you own, as more fully described in the enclosed proxy statement.

Our board of directors, after careful consideration of a variety of factors, has unanimously determined that the merger agreement and the transactions contemplated thereby are advisable and fair to, and in the best interests of, Inforte and its stockholders, and has approved the merger agreement, the merger and the other transactions contemplated thereby. Accordingly, our board of directors unanimously recommends that you vote **FOR** the adoption of the merger agreement.

Your vote is very important, regardless of the number of shares of common stock you own. We cannot complete the merger unless the merger agreement is adopted by the affirmative vote of a majority of the outstanding shares of our common stock. The failure of any stockholder to vote on the proposal to adopt the merger agreement will have the same effect as a vote against the adoption of the merger agreement. Philip S. Bligh and Stephen C.P. Mack, who collectively own approximately 29.6% of the shares of Inforte common stock entitled to vote on the adoption of the merger agreement, have entered into a voting agreement, pursuant to which they have agreed to vote in favor of the adoption of the merger agreement.

The attached proxy statement provides you with detailed information about the special meeting, the merger agreement and the merger. A copy of the merger agreement is attached as Annex A to the proxy statement. We encourage you to read the entire proxy statement, the merger agreement, and other appendices carefully. You may also obtain more information about Inforte from documents we have filed with the Securities and Exchange Commission.

Whether or not you plan to attend the special meeting, please complete, date, sign and return, as promptly as possible, the enclosed proxy card in the accompanying reply envelope. If you attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted.

Thank you in advance for your cooperation and continued support.

Sincerely,

Philip S. Bligh
Chairman of the Board

Stephen C.P. Mack
Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the merger, passed upon the merits or fairness of the merger or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

This proxy statement is dated June 14, 2007 and is first being mailed to stockholders of Inforte on or about June 14, 2007.

INFORTE CORP.
500 NORTH DEARBORN STREET, SUITE 1200
CHICAGO, ILLINOIS 60610

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON JULY 24, 2007

To the Stockholders of
INFORTE CORP.:

A special meeting of stockholders of Inforte Corp., a Delaware corporation (□Inforte□ or the □Company□), will be held at the corporate headquarters of Inforte Corp., 500 North Dearborn Street, Suite 1200, Chicago, Illinois 60610, on Tuesday, July 24, 2007, at 10:00 a.m., local time, for the following purposes:

(1) To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of May 13, 2007, among the Company, Business&Decision North America Holding, Inc. (□Parent□) and BDEC Acquisition Corp. (□Merger Sub□), as it may be amended from time to time, which provides for, among other things, the merger of Merger Sub with and into the Company, with the Company surviving as a wholly-owned subsidiary of Parent; and

(2) To transact any other business that may properly come before the special meeting or any adjournment or postponement thereof.

The foregoing items of business are more fully described in the proxy statement accompanying this Notice. The close of business on June 7, 2007 has been fixed as the record date for the determination of stockholders entitled to notice of and to vote at the special meeting.

ALL STOCKHOLDERS ARE CORDIALLY INVITED TO ATTEND THE MEETING. YOU ARE URGED TO SIGN, DATE AND OTHERWISE COMPLETE THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE WHETHER OR NOT YOU PLAN TO ATTEND THE

MEETING. IF YOU ATTEND THE MEETING AND WISH TO DO SO, YOU MAY REVOKE YOUR PROXY AND VOTE YOUR SHARES IN PERSON EVEN IF YOU HAVE SIGNED AND RETURNED YOUR PROXY CARD.

By order of the board of directors,

William Nurthen
Corporate Secretary

Chicago, Illinois
June 14, 2007

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The following section provides brief answers to some commonly asked questions regarding the special meeting and the proposed merger. This section is not intended to contain all of the information that is important to you. You are urged to read the entire proxy statement carefully, including the information in the appendices.

Q: **What is the proposed transaction?**

A: The proposed transaction is the acquisition of the Company by Parent, pursuant to the Agreement and Plan of Merger, dated as of May 13, 2007, among the Company, Parent and Merger Sub, which is referred to in this proxy statement as the merger agreement. Once the merger agreement has been adopted by our stockholders at the special meeting and the other closing conditions under the merger agreement have been satisfied or waived, Merger Sub will be merged with and into the Company, with the Company continuing as a wholly-owned subsidiary of Parent.

Q: **What will I be entitled to receive pursuant to the merger?**

A: Upon completion of the merger, holders of our common stock, other than any holders who choose to exercise and perfect their appraisal rights under Delaware law, will be entitled to receive $4.25 in cash, without interest and less any required withholding taxes, for each share of our common stock held by them. In addition, each outstanding option to purchase our common stock will be canceled in exchange for the right to receive (1) the excess, if any, of $4.25 (without interest and less any required withholding taxes) over the per-share exercise price of the option multiplied by (2) the number of shares of common stock subject to such option.

Q: **What vote of stockholders is required to adopt the merger agreement?**

A: The merger agreement must be adopted by the affirmative vote of holders of a majority of the shares of our common stock entitled to vote as of the record date, in accordance with our Certificate of Incorporation and By-Laws and Delaware law. Under the terms of a

voting agreement (which would terminate upon the termination of the merger agreement), the holders of approximately 29.6% of our outstanding shares of common stock have agreed to vote their respective shares for the adoption of the merger agreement.

Q: **How does our Board recommend that I vote?**

A: Our board of directors (which we refer to as our "Board") unanimously recommends that you vote "**FOR**" the proposal to adopt the merger agreement, including the merger. Before voting, you should read "The Merger—Recommendation of Our Board and Reasons for the Merger" for a discussion of the factors that our Board considered in deciding to recommend the adoption of the merger agreement, including the merger.

Q: **Who may vote at the special meeting?**

A: If you were a holder of shares of our common stock at the close of business on June 7, 2007, the record date, you may vote at the special meeting.

Q: **How many shares are entitled to vote at the special meeting?**

A: Each share of our common stock outstanding on the record date is entitled to one vote on the proposal to adopt the merger agreement. On the record date, there were 11,640,315 shares of our common stock outstanding.

Philip S. Bligh (Inforte's Chairman of the Board) and Stephen C.P. Mack (Inforte's Chief Executive Officer), who collectively own approximately 29.6% of our shares entitled to vote on the adoption of the merger agreement, have entered into a voting agreement pursuant to which they have agreed to vote in favor of the adoption of the merger agreement.

Q: **What does it mean if I get more than one proxy card?**

A: If you have shares of our common stock that are registered differently and are in more than one account, you will receive more than one proxy card. Please follow the directions for voting on each of the proxy cards you receive to ensure that all of your shares are voted.

Q: **How do I vote?**

A: In order to vote, you must either designate a proxy to vote on your behalf or attend the special meeting and vote your shares in person. Our Board requests your proxy, even if you plan to attend the special meeting, so your shares will be counted toward a quorum and be voted at the meeting even if you later decide not to attend.

Q: **How can I vote in person at the special meeting?**

A: If you hold shares in your name as the stockholder of record, you may vote those shares in person at the meeting by giving us a signed proxy card or ballot before voting is closed. If you want to do that,

please bring identification with you to the special meeting. Even if you plan to attend the meeting, we recommend that you submit a proxy for your shares in advance as described above, so your vote will be counted even if you later decide not to attend. If you hold shares in "street name" (that is, through a broker, bank or other nominee), you may vote those shares in person at the meeting only if you obtain and bring with you a signed proxy from the necessary nominees giving you the right to vote the shares. To do this, you should contact your broker, bank or other nominee.

Q: **How can I vote without attending the special meeting?**

A: If you hold shares in your name as the stockholder of record, then you received this proxy statement and a proxy card from us. In that event, you may complete, sign, date and return your proxy card in the postage-paid envelope provided. If your shares are held in street name, please follow the instructions on your proxy card to instruct your broker or other nominee to vote your shares. Without those instructions, your shares will not be voted.

Q: **How can I revoke my proxy?**

A: If you are a registered owner, you may change your mind and revoke your proxy at any time before it is voted at the meeting by: sending a written notice to revoke your proxy to our Corporate Secretary, which must be received by us before the special meeting commences; transmitting a proxy by mail at a later date than your prior proxy, which must be received by us before the special meeting commences; or attending the special meeting and voting in person or by proxy. Please note that attendance at the special meeting will not by itself constitute revocation of a proxy.

If you hold your shares in street name, you should contact your broker, bank or other nominee for instructions on revoking your proxy.

Q: **What is a quorum?**

A: A quorum of the holders of the outstanding shares of our common stock must be present for the special meeting to be held. A quorum is present if the holders of a majority of the outstanding shares of our common stock entitled to vote are present at the meeting, either in person or represented by proxy. Withheld votes, abstentions and broker non-votes are counted as present for the purpose of determining whether a quorum is present.

Q: **How are votes counted?**

A: You may vote "FOR," "AGAINST" or "ABSTAIN" on the proposal to adopt the merger agreement. Abstentions will count for the purpose of determining whether a quorum is present, but will not count as votes cast on a proposal. If you "ABSTAIN" with respect to the proposal to adopt the merger agreement, it has the same effect as if you vote "AGAINST" the approval of the merger agreement.

A broker non-vote generally occurs when a broker, bank or other nominee holding shares on your behalf does not vote on a proposal because the nominee has not received your voting instructions and lacks discretionary power to vote the shares. Broker non-votes will count for the purpose of determining whether a quorum is present, but will not count as votes cast on a proposal. A broker non-vote will have the same effect as a vote "AGAINST" the adoption of the merger agreement.

A properly executed proxy card received by the Corporate Secretary before the meeting, and not revoked, will be voted as directed by you. If you properly execute and deliver your proxy card without indicating your vote, your shares will be voted "**FOR**" the adoption of the merger agreement, including the merger, and in accordance with the discretion of the persons appointed as proxies on any other matters properly brought before the meeting for a vote.

Q: **Who will bear the cost of this solicitation?**

A: We will pay the cost of this solicitation, which will be made primarily by mail. Proxies also may be solicited in person, or by telephone, facsimile or similar means, by our directors, officers or employees without additional compensation. We will, on request, reimburse stockholders who are brokers, banks or other nominees for their reasonable expenses in sending proxy materials and special reports to the beneficial owners of the shares they hold of record.

Q: **When do you expect the merger to be completed?**

A: We are working toward completing the merger as quickly as possible, and we anticipate that it will be completed promptly after the stockholder meeting. In order to complete the merger, we must obtain stockholder approval and the other closing conditions under the merger agreement must be satisfied or waived (as permitted by law). See "The Merger Agreement—Conditions to the Merger" and "The Merger Agreement—Effective Time."

Q: **Should I send in my stock certificates now?**

A: No. Shortly after the merger is completed, you will receive a letter of transmittal with instructions informing you how to send your stock certificates to the exchange agent in order to receive the merger consideration, without interest and less any required withholding taxes. You should use the letter of transmittal to exchange your stock certificates for the merger consideration to which you are entitled as a result of the merger. If your shares are held in street name by your broker, you will receive instructions from your broker as to how to effect the surrender of your shares and receive cash for those shares. Do not send any stock certificates with your proxy.

Q: **Who can help answer my other questions?**

A: If you have more questions about the special meeting or the merger, or if you have any questions about or need assistance in voting your shares, you should contact:

William Nurthen
Chief Financial Officer and Secretary
Inforte Corp.
500 North Dearborn Street, Suite 1200
Chicago, Illinois 60610
Telephone: (312) 540-0900
email: William.Nurthen@inforte.com

SUMMARY

This summary provides a brief description of the material terms of the merger agreement, the merger and certain related agreements. This summary highlights selected information contained in this proxy statement and may not contain all of the information that is important to you. You are urged to read this entire proxy statement carefully, including the information referred to herein incorporated by reference and attached as appendices. Each item in this summary includes a page reference directing you to a more complete description of that item.

References in this proxy statement, unless the context requires otherwise, to "Inforte," the "Company," "we," "our," "ours," and "us" refer to Inforte Corp. The term "Parent" refers to Business&Decision North America Holding, Inc. The term "Merger Sub" refers to BDEC Acquisition Corp.

- **Parties to the Merger**.

- Inforte Corp. is a Delaware corporation that was reincorporated on December 3, 1999. We manage more than 200 consultants and other employees focused on helping companies acquire, develop and retain profitable customers through a combination of strategic, analytic and technology deployment services. We service approximately 25 clients annually through our two United States locations, as well as our locations in the United Kingdom, Germany, and India.

- Business&Decision North America Holding, Inc. is a Delaware corporation and a wholly owned subsidiary of Business & Decision S.A., an international consulting and data management company headquartered in France. Founded in 1992 and listed on the Euronext Paris, Business & Decision S.A., with annual revenues in excess of $200 million, currently employs more than 2,000 consultants and other employees in more than twelve locations. Business & Decision S.A. is focused on delivering complete consulting and data engineering solutions to various business sectors.

- BDEC Acquisition Corp. is a Delaware corporation and wholly owned subsidiary of Parent formed on May 11, 2007 for the sole purpose of acquiring all of the fully diluted capital stock of Inforte. See The Parties to the Merger on page 8.

- **The Merger**. You are being asked to adopt the agreement and plan of merger (which we refer to as the "merger agreement") providing for the acquisition of Inforte by Parent. Pursuant to the merger agreement, Merger Sub will merge with and into Inforte, a transaction which we refer to as the "merger." Inforte will be the surviving corporation in the merger and will be a wholly owned subsidiary of Parent. See "The Merger Agreement—Structure of the Merger" on page 29.
- **Board Recommendation**. Our Board recommends that you vote "**FOR**" the adoption of the merger agreement, including the merger. See "The Merger—Recommendation of Our Board and Reasons for the Merger" beginning on page 14.
- **Merger Consideration**. If the merger is completed, you will be entitled to receive $4.25 in cash, without interest and less any applicable withholding tax, for each share of our common stock that you own. We

refer to this amount in this proxy statement as the "merger consideration." However, shares held by stockholders who have properly demanded and perfected their statutory appraisal rights will not be so converted. See "The Merger Agreement—Consideration to be Received in the Merger" beginning on page 30.

- **Treatment of Outstanding Options**. Each option to acquire our common stock not exercised before the merger, whether or not then vested or exercisable, will be cancelled and converted into a right to receive an amount of cash equal to the amount, if any, by which $4.25 exceeds the exercise price per share of our common stock subject to the option multiplied by the total number of shares of stock subject to such option, which payment will be subject to applicable withholding taxes. See "The Merger Agreement—Consideration to be Received in the Merger—Stock Options" on page 31.
- **Treatment of Outstanding Restricted Stock**. At the effective time of the merger, all outstanding shares of our restricted stock will be converted into the right to receive an amount of cash equal to $4.25 per share, without interest and less applicable withholding taxes.
- **Procedure for Receiving Merger Consideration**. As soon as reasonably practicable after the effective time of the merger, an exchange agent appointed by Parent will mail a letter of transmittal and instructions to all of our stockholders. The letter of transmittal and instructions will tell you how to surrender your common stock certificates in exchange for the merger consideration. You should not return any stock certificates you hold with the enclosed proxy card, and you should not forward your stock certificates to the exchange agent without a letter of transmittal. See "The Merger Agreement—Payment Procedures" on page 31.
- **Reasons for the Merger**. The purpose of the merger for us is to enable our stockholders to immediately realize the value of their investment in us through their receipt of the per-share merger consideration of $4.25 in cash, which represents a substantial premium over recent market prices of our common stock, including a premium of approximately 32.8% to the $3.20 closing price of our common stock on the NASDAQ Global Market on May 11, 2007, the last trading day before public disclosure of our entry into the merger agreement. For this reason, and for the reasons discussed under "The Merger — Recommendation of Our Board and Reasons for the Merger," our Board has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of the Company and our stockholders and unanimously recommends that our stockholders adopt the merger agreement. See "The Merger — Recommendation of Our Board and Reasons for the Merger" beginning on page 14.
- **Financing of the Merger**. The merger is not conditioned upon Parent and Merger Sub obtaining financing. We and Parent estimate that the total amount of funds necessary to complete the merger and related expenses will be approximately $52.4 million, which includes approximately $49.4 million to be paid to our stockholders and holders of other equity-based interests in the Company. These funds will be provided by committed debt financing arranged by Parent. See "The Merger — Financing of the Merger" beginning on page 25.
- **Guarantee**. In connection with the merger, Business & Decision S.A., which owns 100% of the equity interests in Parent, has executed a guarantee of Parent's and Merger Sub's obligations under the merger agreement in favor of the Company. See "The Merger Agreement — The Guarantee" beginning on page 44.
- **Conditions to Closing**. Before we can complete the merger, a number of conditions must be satisfied or waived (to the extent permitted by law), including receipt of our stockholder approval and the absence of any law or order prohibiting the transaction. The obligation of Parent and Merger Sub to effect the merger is also subject to:

- our performance in all material respects of our obligations under the merger agreement;

certain of our representations and warranties in the merger agreement regarding the capitalization of the Company and fees to brokers being true and correct (except for immaterial inaccuracies) as of the date of the merger agreement and as of the effective time of the merger;

- our remaining representations and warranties in the merger agreement being true and correct as of the date of the merger agreement and as of the effective time of the merger, except where the failure to be true and correct would not, individually or in the aggregate, reasonably be expected to have a material

adverse effect on us;

- our delivery of certain third party consents to the merger transaction;
- the execution by Philip S. Bligh and Stephen C.P. Mack of non-competition agreements;
- the absence of any suits, actions or proceedings by government authorities that would reasonably be expected to prohibit the merger;
- the absence of any events, occurrences or changes having a material adverse effect on us; and
- the holders of no more than 22.5% of the shares of our common stock having demanded and not lost or withdrawn appraisal rights.

Our obligation to complete the merger is also conditioned on:

- the representations and warranties of Parent and Merger Sub being true and correct as of the date of the merger agreement and the effective time of the merger, except where the failure to be true and correct would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Parent and Merger Sub to consummate the transactions contemplated by the merger agreement; and
- the performance in all material respects by Parent and the Merger Sub of their obligations under the merger agreement.

See The Merger Agreement Conditions to the Merger on page 41.

- **No Solicitation of Other Offers**. Under the merger agreement, we have agreed not to:
- solicit, initiate, encourage or seek, directly or indirectly, any inquiries or proposals regarding an acquisition proposal;
- provide any non-public information or data to any person in connection with an acquisition proposal or engage in any discussions or negotiations regarding an acquisition proposal; or
- approve, recommend, agree to or accept, or propose publicly to approve, recommend, agree to or accept, an acquisition proposal or any agreement, understanding or arrangement relating to an acquisition proposal.

Notwithstanding these restrictions:

- at any time after the date of the merger agreement and prior to the approval of the merger agreement by our stockholders, we are permitted to furnish information about the Company to any person or company making an unsolicited bona fide written acquisition proposal and participate in discussions or negotiations with such person, provided that our Board (or any committee of our Board): (i) concludes in good faith (after consultation with its financial advisors) that such proposal is, or is likely to result in, an acquisition proposal financially more favorable to our stockholders than the merger, (ii) concludes in good faith (after consultation with its outside legal advisors) that the failure to furnish information or negotiate with such person or company would be inconsistent with our Board s fiduciary duties to us or to our stockholders, (iii) receives an executed confidentiality agreement prior to furnishing any information to such person or company, and (iv) notifies Parent of such acquisition proposal two business days prior to providing any non-public information or data to such person or entering into discussions or negotiations with such person or company.

Furthermore, we may terminate the merger agreement and enter into a definitive agreement related to a superior proposal under certain circumstances. See The Merger Agreement Acquisition Proposals beginning on page 36.

- **Termination of the Merger Agreement**. We, Parent and Merger Sub may agree in writing to terminate the merger agreement at any time without completing the merger, even after our stockholders have adopted the merger agreement. The merger agreement may also be terminated by us or by other parties in other circumstances, including:

- by either Parent and Merger Sub or by us, if the merger is not consummated before the six-month anniversary of the date of the merger agreement, although this right is not available to a party whose failure to perform its obligations under the merger agreement has been the principal cause of or resulted in the failure of the merger to be consummated by the six-month anniversary;

- by either Parent and Merger Sub or by us, if a law or regulation has been enacted or promulgated or an order entered into prohibiting the merger;

- by either Parent and Merger Sub or by us, if we do not obtain the requisite stockholder approval at the special meeting of stockholders, except that this right to terminate the merger is not available to us if the failure to obtain stockholder approval is caused by our own action or failure to act and such action or failure to act constitutes a material breach by us of the merger agreement;

- by Parent and Merger Sub, if our Board fails to call the special meeting of stockholders; withdraws or modifies its approval or recommendation of the merger agreement, including the merger; has approved or recommended a competing acquisition proposal to our stockholders; or resolves, agrees or proposes publicly to take any such actions in response to an acquisition proposal;

- by either Parent and Merger Sub or by us, if the other party has breached its representations or warranties or agreements, which breach would result in the failure of a condition to the terminating party s obligation to close, and the breach is not curable by the six-month anniversary of the date of the merger agreement;

- by Parent and Merger Sub, if any condition to the obligations of Parent or Merger Sub under the merger agreement becomes incapable of fulfillment (other than as a result of a breach by Parent or Merger Sub), of any covenant or agreement contained in the merger agreement, and such condition is not waived by Parent or Merger Sub; or

- by us, if our Board determines in good faith (after consultation with its legal and financial advisors) to pursue a superior proposal from a third party, after we have provided Parent three business days to revise the terms of the merger agreement and negotiate in good faith with us with respect to such revised terms, and simultaneously with such termination we enter into a definitive acquisition, merger or similar agreement to effect the superior proposal, and we pay the termination fee within the requisite time period.

See The Merger Agreement Termination of the Merger Agreement beginning on page 42.

- **Termination Fees and Expenses**.

We will be required to pay Parent a fee of $1.5 million if the merger agreement is terminated:

- by us in order to enter into another acquisition agreement that our Board believes constitutes a superior proposal from a third party;

- by Parent and Merger Sub because our Board fails to call the special meeting of stockholders; withdraws or modifies its approval or recommendation of the merger agreement; has approved or recommended a competing acquisition proposal to our stockholders; or resolves, agrees or proposes publicly to take any such actions in response to an acquisition proposal; or

- (a) due to the failure to obtain stockholder approval or because the merger has not been consummated by the six-month anniversary of the date of the merger agreement, or (b) by Parent due to an intentional breach of any representation, warranty, covenant or agreement by us providing a basis for termination; if, in the event of (a) or (b), at the time of such termination a competing acquisition proposal has been made in writing or publicly announced by a third person, and within 12 months after such termination we enter into a definitive agreement with respect to an acquisition by such person or affiliate of such person.

See "The Merger Agreement—Termination Fees and Expenses" beginning on page 43.

- **Opinion of Savvian Advisors, LLC.** In connection with the merger, our Board, on behalf of the Company, retained Savvian Advisors, LLC, which we refer to as Savvian, as its financial advisor. In deciding to approve the merger agreement, our Board considered the written opinion of Savvian provided to our Board on May 13, 2007 that, as of the date of the opinion and based upon and subject to the assumptions and limitations set forth in the opinion, the merger consideration to be received by the holders of the Company's common stock in the merger was fair, from a financial point of view, to such holders. The full text of the written opinion of Savvian, dated May 13, 2007, which sets forth the assumptions made, general procedures followed, matters considered and limitations on the scope of review undertaken by Savvian in rendering its opinion, is attached as Annex C to this proxy statement and is incorporated by reference into this proxy statement. See "The Merger—Opinion of Savvian Advisors, LLC—Financial Advisor to the Company" beginning on page 16.
- **Record Date and Voting**. You are entitled to vote at the special meeting if you owned shares of our common stock at the close of business on June 7, 2007, the record date for the special meeting. Each outstanding share of our common stock on the record date entitles the holder to one vote on the proposal to adopt the merger agreement. As of the record date, there were 11,640,315 shares of common stock of Inforte entitled to be voted. See "The Special Meeting—Record Date and Quorum" on page 10.

- **Stockholder Vote Required to Adopt the Merger Agreement**. For us to complete the merger, stockholders holding at least a majority of our common stock outstanding at the close of business on the record date must vote "**FOR**" the adoption of the merger agreement, including the merger. Under the terms of a voting agreement (which will terminate upon any termination of the merger agreement), holders of approximately 29.6% of our outstanding shares of common stock have agreed to vote their respective shares for the adoption of the merger agreements. See "The Special Meeting—Vote Required" beginning on page 10 and "The Voting Agreement" beginning on page 45.
- **Share Ownership of Directors and Executive Officers**. As of June 7, 2007, the record date for the special meeting, our directors and executive officers held and are entitled to vote, in the aggregate, 3,642,052 shares of our common stock, representing approximately 31.3% of the outstanding shares of our common stock (or 3,851,552 shares, representing approximately 33.1% of the outstanding shares, including shares underlying options exercisable within 60 days of the record date). Our Chairman of the Board, who beneficially owns approximately 20.2% of our shares entitled to vote on the adoption of the merger agreement, and our Chief Executive Officer, who is also one of our directors and who beneficially owns approximately 9.4% of our shares entitled to vote on the adoption of the merger agreement, have both entered into a voting agreement to support the transaction. Like all of our other stockholders, our directors and executive officers will be entitled to receive $4.25 per share in cash for each of their shares of our common stock (including shares of restricted stock), and all of their outstanding stock options will be cashed out as described above, whether or not then vested and exercisable. See "The Special Meeting—Vote Required" beginning on page 10 and "The Merger—Interests of Our Directors and Executive Officers" beginning on page 22.
- **Interests of Our Directors and Executive Officers in the Merger.** In considering the recommendation of our Board, you should be aware that our directors and executive officers may have interests in the merger that are different from, or in addition to, their interests as stockholders, and this situation may present actual or potential conflicts of interest. Such interests include (i) the accelerated vesting of certain equity awards for our employees, including certain directors and officers and (ii) rights to continued indemnification and insurance coverage after the merger for acts or omissions occurring prior to the merger. In addition, certain of our executive officers may, prior to the closing of the merger,

enter into new arrangements with Parent regarding employment with the surviving corporation and may receive cash bonuses with respect to services provided prior to the closing of the merger, as approved by our Board's compensation committee. See "The Merger—Interests of Our Directors and Executive Officers" beginning on page 22.

- **Tax Consequences**. The merger will be a taxable transaction to you if you are a U.S. person. For U.S. federal income tax purposes, your receipt of cash (whether as merger consideration or pursuant to the proper exercise of appraisal rights) in exchange for your shares of our common stock generally will cause you to recognize a gain or loss measured by the difference, if any, between the cash you receive in the merger and your adjusted tax basis in your shares of our common stock. Under U.S. federal income tax law, you may be subject to information reporting on cash received pursuant to the merger unless an exemption applies. Backup withholding may also apply (currently at a rate of 28%) with respect to the amount of cash received pursuant to the merger, unless you provide proof of an applicable exemption or a correct taxpayer identification number, and otherwise comply with the applicable requirements of the backup withholding rules. You should consult your own tax advisor for a full understanding of how the merger will affect your federal, state and local and/or non-U.S. taxes. See "The Merger—Material U.S. Federal Income Tax Consequences" beginning on page 26.

- **Appraisal Rights**. Delaware law provides you, as a stockholder, with statutory appraisal rights in the merger. This means that you are entitled to have the fair value of your shares determined by the Delaware Court of Chancery and to receive payment based on that valuation. The ultimate amount you receive in an appraisal proceeding may be less or more than, or the same as, the amount you would have received under the merger agreement. To exercise your appraisal rights, you must submit a written demand for appraisal to the Company before the vote is taken on the merger agreement at the special meeting, you must not vote in favor of the adoption of the merger agreement, and you must otherwise comply with the applicable requirements of Section 262 of the General Corporation Law of the State of Delaware. Your failure to follow exactly the procedures specified under Delaware law will result in the loss of your appraisal rights. See "Dissenters' Rights of Appraisal" beginning on page 47 and Appendix D—Section 262 of the General Corporation Law of the State of Delaware.
- **Market Price of Inforte Common Stock**. Our common stock is listed on the NASDAQ Global Market under the trading symbol "INFT." On May 11, 2007, which was the last trading day before the announcement of the execution of the merger agreement, the Company's common stock closed at $3.20 per share. On June 11, 2007, the Company's common stock closed at $4.18 per share.

THE PARTIES TO THE MERGER

Inforte Corp.
500 North Dearborn Street, Suite 1200
Chicago, Illinois 60610
(312) 540-0900

Inforte Corp. is a Delaware corporation that manages more than 200 consultants and other employees focused on helping companies acquire, develop and retain profitable customers through a combination of strategic, analytic and technology deployment services. Inforte services approximately 25 clients annually through its two United States locations, as well as its locations in the United Kingdom, Germany, and India.

Business&Decision North America Holding, Inc.
900 West Valley Road
Suite 900
Wayne, Pennsylvania 19087
(610) 230-2500

Business&Decision North America Holding, Inc. will be the new parent company of Inforte. It is a Delaware corporation, and a wholly owned subsidiary of Business & Decision S.A. ("B&D"), an international consulting and

data management company headquartered in France. Founded in 1992 and listed on the Euronext Paris, Business & Decision S.A., with annual revenues in excess of $200 million, currently employs more than 2,000 consultants and other employees in more than 12 locations. Business & Decision S.A. is focused on delivering complete consulting and data engineering solutions to various business sectors.

BDEC Acquisition Corp.
c/o Business&Decision North American Holding, Inc.
900 West Valley Road, Suite 900
Wayne, Pennsylvania 19087
(610) 230-2500

BDEC Acquisition Corp., a Delaware corporation, was formed on May 11, 2007 for the sole purpose of completing the merger with Inforte. BDEC Acquisition Corp. is a wholly-owned subsidiary of Business&Decision North America Holding, Inc.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This proxy statement contains forward-looking statements that involve risks and uncertainties, including, but not limited to, statements concerning our ability to successfully complete the merger. These statements relate to expectations concerning matters that are not historical facts. Words such as projects, believes, anticipates, will, estimates, plans, expects, intends, and similar words and expressions are intended to identify forward-lookin statements. These forward-looking statements are based on the current expectations, assumptions, estimates and projections about us and the industry in which we operate. These forward-looking statements involve known and unknown risks that may cause our actual results and performance to be materially different from the future results and performance stated or implied by the forward-looking statements. In light of the significant uncertainties inherent in the forward-looking information included in this discussion, the inclusion of such information should not be regarded as a representation by us or by any other person that our objectives or plans will be achieved. Important factors which could cause our actual results to differ materially from those expressed or implied in the forward-looking statements are detailed in filings with the Securities and Exchange Commission made by us from time to time, including our periodic filings on Forms 10-K, 10-Q and 8-K, as well as the following:

- risks associated with the closing of the merger, including the possibility that the merger may not occur due to the failure of the parties to satisfy the conditions in the merger agreement;
- our failure to obtain the required stockholder approval;
- the inability of the parties to secure required third party consents to and authorizations for the merger;
- the occurrence of events that would have a material adverse effect on the Company as described in the merger agreement; and
- the effect of the announcement of the merger on our customer relationships, operating results and business generally, including our ability to retain key employees.

You should not place undue reliance on forward-looking statements. We cannot guarantee any future results, levels of activity, performance or achievements. The statements made in this proxy statement represent our views as of the date of this proxy statement, and it should not be assumed that the statements made herein remain accurate as of any future date. Moreover, we assume no obligation to update forward-looking statements or update the reasons actual results could differ materially from those anticipated in forward-looking statements, except as required by law.

THE SPECIAL MEETING

Time, Place and Purpose of the Special Meeting

This proxy statement is being furnished to our stockholders as part of the solicitation of proxies by our Board for use at the special meeting to be held at the corporate headquarters of Inforte Corp., 500 North Dearborn Street, Suite 1200, Chicago, Illinois 60610, on Tuesday, July 24, 2007 at 10:00 a.m. local time. The purpose of the special meeting is to consider and vote upon a proposal to adopt the merger agreement, which will constitute approval of the merger and the other transactions contemplated by the merger agreement, and to transact any other business that may properly come before the special meeting or any adjournment or postponement thereof. Our stockholders must adopt the merger agreement for the merger to occur. A copy of the merger agreement is attached to this proxy statement as Annex A and is incorporated by reference herein.

Our Board has unanimously approved and declared advisable the merger, the merger agreement and the transactions contemplated by the merger agreement and has declared that the merger, the merger agreement and the transactions contemplated by the merger agreement are fair to, advisable and in the best interests of, us and our stockholders. Our board recommends that our stockholders vote "**FOR**" the adoption of the merger agreement, including the merger.

Record Date and Quorum

The holders of record of our common stock as of the close of business on June 7, 2007, the record date for the special meeting, are entitled to receive notice of, and to vote at, the special meeting. On the record date, there were 11,640,315 shares of our common stock outstanding.

The holders of a majority of the outstanding shares of our common stock on the record date represented in person or by proxy will constitute a quorum for purposes of the special meeting. A quorum is necessary to hold the special meeting. Any shares of common stock held as treasury stock by us are not considered to be outstanding for purposes of determining whether a quorum is present. Once a share is represented at the special meeting, it will be counted for the purpose of determining a quorum at the special meeting and any adjournment of the special meeting. If a quorum is not present, the special meeting may be adjourned from time to time without further notice, if the time and place of the rescheduled meeting are announced at the meeting, until a quorum is obtained.

Vote Required

Adoption of the merger agreement, including the merger, requires the affirmative vote of the holders of a majority of our common stock entitled to vote as of the record date. Each outstanding share of our common stock on the record date entitles the holder to one vote on this proposal.

As of the record date, our directors and executive officers owned, in the aggregate, 3,642,052 shares of our common stock, representing approximately 31.3% of the outstanding shares of our common stock entitled to vote on the adoption of the merger agreement (or 3,851,552 shares, representing approximately 33.1% of the outstanding shares entitled to vote, including shares underlying options exercisable within 60 days of the record date). We expect that all of these shares will be voted in favor of the proposal to adopt the merger agreement.

Philip S. Bligh (Inforte's Chairman of the Board) and Stephen C.P. Mack (Inforte's Chief Executive Officer), who collectively own approximately 29.6% of the shares entitled to vote on the adoption of the merger agreement, have entered into a voting agreement under which they have agreed to vote in favor of the adoption of the merger agreement.

Proxies; Revocation

If you are a stockholder of record and submit a proxy by mail, your shares will be voted at the special meeting as you indicate on your proxy card. If no instructions are indicated on your proxy card, your shares of Inforte common stock will be voted "**FOR**" the adoption of the merger agreement and on any other matter considered at the meeting as the persons named as proxies in their discretion decide.

If your shares are held in street name by your broker, bank or other nominee, you should instruct your broker how to vote your shares using the instructions provided by your broker. If you have not received voting instructions, or if you require further information regarding such voting instructions, you should contact your broker, bank or other nominee for directions on how to vote your shares. Brokers who hold shares in street name for customers may not be permitted to exercise their voting discretion with respect to the approval of the proposal before the special meeting. In such a case, without specific instructions from the beneficial owner of such shares, the broker is not empowered to vote such shares with respect to the adoption of the merger agreement. Such shares will constitute broker non-votes. Shares of common stock held by persons attending the special meeting but not voting, or shares for which we have received proxies under which holders have abstained from voting, will be considered abstentions. Abstentions and broker non-votes will be treated as shares that are present and entitled to vote at the special meeting for purposes of determining whether a quorum exists, but will have the same effect as a vote AGAINST adoption of the merger agreement.

You may revoke your proxy at any time before the vote is taken at the special meeting. To revoke your proxy, you must either advise our Corporate Secretary in writing, submit a proxy dated after the date of the proxy you wish to revoke or attend the special meeting and vote your shares in person. Attendance at the special meeting will not by itself constitute revocation of a proxy.

Please note that if you have instructed your broker to vote your shares, the options for revoking your proxy described in the paragraph above do not apply; you must instead follow the directions provided by your broker to change your instructions.

We do not expect that any matter other than the adoption of the merger agreement will be brought before the special meeting. If, however, any other matter is properly presented at the special meeting (or any adjournment or postponement thereof), the persons appointed as proxies will have authority to vote the shares represented by duly executed proxies in accordance with their discretion.

Solicitation of Proxies

We will pay the cost of this proxy solicitation. In addition to soliciting proxies by mail, our directors, officers and employees may solicit proxies personally and by telephone, facsimile or other electronic means of communication. These persons will not receive additional or special compensation for such solicitation services. We will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners of our stock and obtaining those customers voting instructions.

THE MERGER

Background of the Merger

During the latter half of 2006, our Board evaluated and discussed various strategic alternatives for the Company, including the alternative of remaining as a stand-alone entity and the alternative of selling all or a portion of our businesses.

On October 27, 2006, our Board met and, following discussions about various strategic alternatives, directed management to initiate the process of selecting a financial advisor. Management approached six potential advisors and, after reviews of their capabilities, approach, and fee structures, narrowed the field to three candidates. Management held meetings with all three of these parties and then further narrowed the field to two candidates for final negotiation.

On December 18, 2006, our Board held a meeting, at which all board members were present in person or telephonically and at which a representative of Foley & Lardner LLP also participated. At this meeting, Stephen C.P. Mack, our Chief Executive Officer, reported on the process for selecting a financial advisor, including interviews with the two final prospective advisors. He discussed with our Board each financial advisor s team, its perceived capabilities, and its proposed fees. After discussion, our Board unanimously authorized senior management to select a financial advisor to assist in the evaluation of the potential strategic transaction and,

within the scope of terms described to our Board, to negotiate the final terms of the engagement and to enter into an engagement letter on our behalf.

On December 28, 2006, we entered into an engagement letter with Savvian to act as our financial advisor.

On January 24, 2007, we received written confirmation of an unsolicited oral non-binding expression of interest from an unaffiliated third party to acquire the Company at a price of $4.20 per share. This expression of interest was based solely upon publicly available information and was subject to the prospective buyer's due diligence investigation.

On January 25, 2007, our Board held a meeting, at which all of the members of the Board were present in person or telephonically, and at which a representative of Foley & Lardner LLP also participated. At this meeting, Mr. Mack informed our Board of the unsolicited expression of interest. Mr. Mack also reported to our Board on the steps underway by us with respect to the exploration of strategic alternatives. Representatives of Savvian discussed with our Board, by telephone conference call, the process underway with respect to the exploration of strategic alternatives and an anticipated timetable.

Beginning on February 12, 2007, Savvian contacted, on behalf of us, 41 potential strategic and financial buyers, both domestic and foreign, that Savvian, in collaboration with our senior management, had determined likely possessed the means and resources to complete an acquisition of us. The 41 parties contacted by Savvian included the initial prospective buyer that sent a written expression of interest to us on January 24, 2007. Of the 41 potential buyers contacted, initial meetings with management were arranged with 11 parties, which initial meetings occurred during the period from February 26, 2007 to March 28, 2007. Of the 11 potential buyers that engaged in initial meetings with our management, six, including Parent, provided initial non-binding written expressions of interest on or about April 6, 2007.

On April 11, 2007, our Board held a meeting, at which all of the members of the Board other than Mr. Hogan and Ray C. Kurzweil were present in person or telephonically, and with representatives of Savvian and Foley & Lardner LLP also participating. Mr. Mack updated our Board on progress thus far in exploring a prospective sale by the Company. Savvian representatives presented to our Board an overview of the parties contacted regarding the possible sale and the proposed economic and other terms from parties submitting initial bids thus far, plus other possible anticipated bids, and a timetable for the process going forward. Savvian representatives also presented to our Board a capital markets overview with respect to our stock.

Of the six parties providing initial written non-binding expressions of interest, five parties, including Parent, communicated continued interest in a prospective transaction after follow-up meetings. One party was subsequently removed from the process based on a number of factors, including the appearance that it would not be able to finance the transaction on a timely basis. On April 18 and 19, 2007 and May 3, 2007, the remaining four parties met with Mr. Mack, Mr. Heyes, Mr. Nurthen and other senior members of management for full-day meetings to conduct more comprehensive business and financial due diligence.

On April 26, 2007, our Board held a meeting at which all members other than Mr. Hogan were present, and at which a representative of Foley & Lardner LLP also participated. Mr. Mack updated our Board on the current status of the process with respect to a prospective sale of the Company. Mr. Mack reported that Parent's then-current proposal of $4.32 per share appeared to be the leading proposal. Mr. Mack reported that of the three other remaining prospective buyers, none had expressed a current willingness to proceed forward with a transaction at a price per share equal to or higher than Parent's proposal.

On May 4 and 5, 2007, our senior management, including Mr. Bligh, Mr. Mack, Mr. Heyes, and four other senior members of management, along with a Savvian representative, met with representatives of Business & Decision S.A., the corporate parent of Parent, in Paris, France.

Throughout the week of May 7, 2007, representatives of Parent engaged in business, financial and legal due diligence while terms of the merger agreement and Business & Decision S.A.'s guarantee were negotiated. During this period, Parent's proposal was revised downward to $4.25 per share. During the week of May 7, 2007, Savvian contacted the remaining interested prospective buyers in an attempt to solicit higher proposals. Such efforts

were not successful, however, since none of the remaining prospective buyers indicated an interest in pursuing a transaction at a higher price than $4.25 per share.

During the afternoon and evening hours of May 13, 2007, our Board met to consider the proposed merger of an affiliate of Merger Sub with and into the Company in exchange for $4.25 per share in cash to be paid to our stockholders, with such payment guaranteed by Business & Decision S.A. The total value of the proposed transaction was approximately $49 million. Closing of the proposed transaction was subject to approval by our stockholders and certain other customary closing conditions, but there was no financing condition in favor of Parent. Our Board received advice on its fiduciary duties and other legal considerations from Foley & Lardner LLP, including a detailed description of principal terms and conditions of the proposed merger agreement. Savvian provided our Board with its analysis of the proposed financial aspects of the transaction. Thereafter, Savvian rendered its oral opinion to our Board, subsequently confirmed in writing that as of such date, based on the assumptions, limitations and qualifications described therein, the proposed per-share merger price of $4.25 was fair, from a financial point of view, to our stockholders. After further deliberation, our Board unanimously adopted and approved the proposed merger as being fair to, and in the best interests of, our stockholders and recommended, subject to the terms of the merger agreement, that the merger be approved by our stockholders.

Following the adjournment of our Board's meeting, final details were resolved and the merger agreement and related documents were signed by the Company, Parent and all other relevant parties. The proposed transaction was publicly announced in a press release prior to the opening of trading on May 14, 2007.

Recommendation of Our Board and Reasons for the Merger

Our Board has determined that the terms of the merger agreement, including the merger and the merger consideration of $4.25 in cash per share of common stock, are advisable and fair to, and in the best interests of, our stockholders. **Our Board unanimously recommends that stockholders vote "FOR" the adoption of the merger agreement, including the merger.**

In the course of reaching its decision to approve the merger agreement, our Board consulted with our financial and legal advisors, reviewed a significant amount of information and considered the following material factors:

- The fact that the proposed transaction with Parent was the result of an active sales process over the past four months led by Savvian and that, as part of the deliberative process, a comprehensive list of reasonably likely and viable purchasers identified by Inforte and its financial advisors were contacted.
- The financial presentation of Savvian, including its opinion as to the fairness, from a financial point of view, to the holders of our common stock of the merger consideration to be received by such holders in the merger (see "The Merger—Opinion of Savvian Advisors, LLC").
- The efforts made by us and our advisors to negotiate and execute a merger agreement favorable to us.
- The financial and other terms and conditions of the merger agreement as reviewed by our Board and the fact that these terms and conditions were the product of arm's-length negotiations between the parties.
- The fact that the merger consideration is all cash, so that the transaction allows our stockholders to immediately realize a fair value, in cash, for their investment and provides such stockholders certainty of value for their shares.
- Our Board's belief that the proposed merger is superior to any other potentially available alternatives, including remaining independent, which could otherwise maximize stockholder value. In this regard, our Board took into account the risks, contingencies and conditions applicable to any such other potential alternatives, including remaining independent, as well as the views of Inforte's senior management and its financial advisors regarding those risks. Our Board also considered that, although some other parties expressed preliminary non-binding levels of interest with ranges higher than $4.25 per share, none of those other preliminary indications of interest remained above that price level at the time we entered into the merger agreement.

- In considering the proposed merger, our Board also considered its knowledge of our current and historical financial condition, results of operation, and business proposals, including the fact that our future business prospects appeared challenging given our current relatively small size and the decline in revenues for certain of our services.

- Our Board's opinion that the ongoing costs, distractions, disadvantages and risks of remaining a public company outweigh any potential perceived benefits, particularly in view of the increased regulatory, corporate governance, accounting and public disclosure requirements precipitated by the Sarbanes-Oxley Act of 2002 and related SEC, Public Company Accounting Oversight Board and NASDAQ requirements.

- The fact that, subject to compliance with the terms and conditions of the merger agreement, we are permitted to terminate the merger agreement, before the completion of the merger, in order to approve an alternative transaction proposed by a third party that is a "superior proposal" (as defined in the merger agreement), or that our Board concludes in good faith (after consultation with its financial advisors) would reasonably be expected to result in a superior proposal, upon the payment to Parent of a $1.5 million termination fee (representing approximately 3.0% of the total transaction value of the merger) (see "The Merger Agreement—Termination Fees and Expenses").

Our Board also considered a variety of risks and other potentially negative factors concerning the merger, including the following:

- The fact that our stockholders will not participate in any future earnings or growth of Inforte and will not benefit from any appreciation in value of Inforte.

- The fact that an all-cash transaction would be taxable to our stockholders for U.S. federal income tax purposes.

- The risk that the merger might not be completed in a timely manner or at all.

- The risks and costs to us if the merger does not close, including the diversion of management and employee attention, potential employee attrition and the potential effect on business and customer relationships.

- The restrictions on the conduct of our business prior to the completion of the merger, requiring us to conduct our business only in the ordinary course, subject to specific limitations, which may delay or prevent us from undertaking business opportunities that may arise pending completion of the merger.

The foregoing discussion of the factors considered by our Board is not intended to be exhaustive and is in no order of relative importance or priority, but, rather, includes the material factors considered by our Board. After considering these factors, our Board concluded that the positive factors relating to the merger agreement and the merger outweighed the negative factors. In view of the wide variety of factors it considered, our Board did not find it practicable to quantify or otherwise assign relative weights to the foregoing factors. In addition, individual members of our Board may have assigned different weights to various factors. Our Board approved and recommends the adoption of the merger agreement, including the merger, based upon the totality of the information presented to and considered by it.

After consideration, our Board:

- has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable, fair to and in the best interests of the Company and our stockholders;

- has unanimously approved the merger, the merger agreement and the transactions contemplated by the merger agreement; and

- unanimously recommends that our stockholders vote **FOR** the adoption of the merger agreement, including the merger.

Opinion of Savvian Advisors, LLC Financial Advisor to the Company

On December 18, 2006, our Board authorized the engagement of Savvian as a financial advisor. In connection with that engagement, Savvian was requested, among other things, to evaluate the fairness, from a financial point of view, of the consideration to be received by the holders of our outstanding common stock, pursuant to the merger, in exchange for each of the outstanding shares of our common stock.

We selected Savvian based on Savvians qualifications, expertise, reputation and its knowledge of our business and affairs. At the meeting of our Board on May 13, 2007, Savvian rendered its oral opinion, subsequently confirmed in writing, that as of May 13, 2007, based upon and subject to the various considerations set forth in its opinion, the merger consideration to be received by the holders of our common stock in the merger was fair from a financial point of view to such holders.

The full text of the written opinion of Savvian, dated May 13, 2007, is attached as Annex C to this proxy statement. The opinion sets forth, among other matters, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Savvian in rendering its opinion. We urge you to read the entire opinion carefully. Savvians opinion was directed to our Board and addresses only the fairness from a financial point of view of the merger consideration to be received by the holders of our common stock in the merger. Savvians opinion did not address our underlying business decision to approve the merger, and it did not constitute a recommendation to us, our Board or any committee of our Board, our stockholders, or any other person as to any specific action that should be taken in connection with the merger, including how our stockholders should vote with respect to the merger. The summary of the opinion of Savvian set forth in this proxy statement is qualified in its entirety by reference to the full text of the opinion.

In connection with rendering its opinion, Savvian, among other matters:

- reviewed certain publicly available financial statements and other information relating to us provided to Savvian by us;
- reviewed certain internal financial statements, other financial and operating data, and other information concerning us, prepared by our management;
- reviewed certain financial projections prepared by our management;
- discussed our past and current operations and financial condition and prospects with our management and Board;
- discussed our prospects in the absence of the merger with our management and Board;
- reviewed the reported price and trading activity for our common stock;
- compared our financial performance with that of certain other publicly traded companies that Savvian deemed comparable to us;
- reviewed the financial terms, to the extent publicly available, of certain transactions that Savvian deemed comparable to the merger;
- analyzed discounted cash flow models for us prepared based upon estimates and guidance from our management;

- considered that a significant number of potential acquirers, both strategic and financial, were contacted during the course of our engagement of Savvian;
- reviewed and discussed with our management certain alternatives to the merger;
- participated in discussions and negotiations among representatives of us, Parent and Business & Decision S.A. and their respective legal and financial advisors;
- reviewed drafts of the merger agreement and certain related documents; and
- performed such other analyses and considered such other factors as Savvian deemed appropriate.

In rendering its opinion, Savvian assumed and relied upon, without independent verification, the accuracy and completeness of the information reviewed by it for the purposes of its opinion. With respect to our financial projections, Savvian assumed that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of our management of our future financial performance. In addition, Savvian assumed that the merger will be consummated in accordance with the terms set forth in the merger agreement (without any amendments or modifications thereto), without waiver by any party of any material rights under the merger agreement, that in all respects material to its analysis, the representations and warranties contained in the merger agreement made by us, Parent, and Merger Sub are true and correct, and that the merger agreement executed by us, Parent, and Merger Sub does not differ in any material respect from the form of the draft merger agreement delivered to it on May 13, 2007. Savvian also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on us, on Parent or Business & Decision S.A., or on the expected benefits of the merger in any way meaningful to its analysis. Savvian□s opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, May 13, 2007.

The following is a brief summary of all material analyses performed by Savvian in connection with its opinion dated May 13, 2007 and reviewed with our Board at its meeting on that date. These summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Savvian, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses.

Precedent Transaction Premiums Analysis

Savvian considered the premiums paid above a seller□s share price in order to determine the additional value that acquirers, when compared to public stockholders, are willing to pay for companies in a particular market segment. Savvian reviewed publicly available information regarding purchase prices and pre-transaction market prices for two groups of acquisitions of companies since 2004: (1) selected acquisitions of information technology (□IT□) services companies and (2) selected acquisitions of public companies.

In the case of acquisitions of IT services companies, Savvian reviewed the following eight selected precedent transactions:

		Acquirer		**Target**
1		Computer Sciences Corp.		Covansys Corp.
2		Caritor, Inc.		Keane, Inc.
3		Cap Gemini SA		Kanbay International, Inc.
4		General Dynamics Corp.		Anteon International Corp.
5		Nortel Networks Corp.		PEC Solutions, Inc.
6		Affiliated Computer Services, Inc.		Superior Consultant Holdings Corp.
7		CGI Group, Inc.		American Management Systems, Inc.

8	1	Computer Sciences Corp.	1	DynCorp

Savvian compared certain publicly available statistics for each of these transactions. Based on this analysis, Savvian derived a range of Aggregate Value (defined below) premiums paid above the closing share prices one day before the announcement of the transaction of 17% - 43% and a range of premiums paid above the closing share prices one day before the announcement of the transaction of 16% - 37%. Savvian also derived a range of Aggregate Value premiums paid above the average closing share prices over the 30-day period before the announcement of the transaction of 25% - 35% and a range of premiums paid above the average closing share prices over the 30-day period before the announcement of the transaction of 18% - 31%. The Aggregate Value of a company was defined as equity value plus the debt of the company less the cash of the company. The purpose of this analysis was to compare the Aggregate Value premium and premium implied by the purchase price pursuant to the merger agreement with the Aggregate Value premiums and premiums paid in the selected transactions. The table below summarizes the results of Savvian s calculations:

	Inforte Metric(1)	Range of Premiums	Implied Equity Value Range(1)	Implied Equity Value Range Per Share
Aggregate Value Premium Paid versus:			**(millions)**	
Share Price One Trading Day Prior to Announcement	$0.80	17% - 43%	$38.8 - $41.2	$3.34 - $3.55
Share Price 30 Trading Days Prior to Announcement	$0.81	25% - 35%	$39.7 - $40.6	$3.41 - $3.49
Premium Paid versus:				
Share Price One Trading Day Prior to Announcement	$3.20	16% - 37%	$43.1 - $51.0	$3.71 - $4.38
Share Price 30 Trading Days Prior to Announcement	$3.21	18% - 31%	$44.0 - $48.9	$3.79 - $4.21

(1) Based on management guidance regarding estimated net debt, defined as debt less cash, of ($27.9) million as of May 11, 2007.

In the case of acquisitions of public companies, Savvian compared certain publicly available statistics for 1,073 transactions announced between January 1, 2004 and May 10, 2007. This analysis included acquisitions involving publicly traded target companies with equity values in excess of $25 million and excluded transactions in which the target share price was less than $2.00 one day prior to announcement. Based on this analysis, Savvian derived a range of premiums paid above the closing share prices one day before the announcement of the transaction of 11% - 34%. Savvian also derived a range of premiums paid above the average closing share prices over the 30-day period before the announcement of the transaction of 14% - 37%. These ranges reflect the data falling between the 25th and 75th percentiles of the observed statistics. The purpose of this analysis was to compare the premium implied by the purchase price pursuant to the merger agreement with the premiums paid in the selected transactions. The table below summarizes Savvian s calculations:

Premium Paid versus:	Inforte Financial Statistic(1)	Precedent Premium Range (25th percentile - 75th percentile)	Implied Inforte Equity Value (1) (millions)	Implied Value per Share of Inforte
Share Price One Trading Day Prior to Announcement	$3.20	11% - 34%	$41.3 - $49.8	$3.55 - $4.29
30-Day Average Share Price Prior to Announcement	$3.21	14% - 37%	$42.5 - $51.1	$3.66 - $4.40

(1) Based on management guidance regarding estimated net debt, defined as debt less cash, of ($27.9) million as of May 11, 2007.

Savvian calculated that the merger consideration to be paid to the holders of our common stock under the merger agreement implied an Inforte equity value of $49.4 million. Savvian calculated our implied equity value based upon the purchase price of $4.25 per share multiplied by the number of fully diluted shares of our common stock. Based upon the foregoing Precedent Transaction Premiums Analysis, the overall mean range of the implied value of Inforte on a per-share basis was a range of $3.58 to $4.05, which compares favorably to the purchase price of $4.25 per share.

No transaction included in the precedent transaction premiums analysis is identical to the transaction. In evaluating the precedent transactions, Savvian made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters. Many of these matters are beyond our control, such as the impact of competition on our business and the industry in general, industry growth and the absence of any material adverse change in our financial condition and prospects or the industry or in the financial markets in general which could affect the public trading value of the companies and the Aggregate Value of the transactions to which they are being compared. Mathematical analysis, such as determining the average or median, or the high or the low, is not in itself a meaningful method of using precedent transaction data.

Comparable Companies Analysis

While noting that no comparable public company is identical to us, Savvian compared selected financial information for us with publicly available information for comparable IT consulting companies that shared certain characteristics with us. The purpose of this analysis was to determine equity values of Inforte by applying trading multiples of comparable companies to financial metrics for Inforte and to compare such implied equity values to the values implied by the purchase price pursuant to the merger agreement. Based upon publicly available estimates of certain securities research analysts and using closing prices as of May 11, 2007, Savvian calculated, for each of the comparable companies, the ratios of: Aggregate Value to actual calendar year 2006 revenue and estimated calendar year 2007 revenue, and Aggregate Value to actual calendar year 2006 earnings before interest, taxes, depreciation and amortization, or EBITDA, and estimated calendar year 2007 EBITDA. The companies used in this comparison included Answerthink, Inc., Computer Task Group Inc. and Technology Solutions Co., which were selected based on their relative size, growth profile, and profitability metrics. Savvian then calculated the Inforte equity value and the per-share equity value of our common stock implied by such ranges of multiples. The table below summarizes this analysis.

Ratio of Aggregate Value to:	**Inforte Financial Statistic (1) (millions)**	**Comparable Company Multiple Range**	**Implied Inforte Equity Value (1) (millions)**	**Implied Value per Share of Inforte**
Actual Calendar Year 2006 Revenue	$43.3	0.1x – 0.3x	$32.2 - $40.9	$2.77 - $3.52
Estimated Calendar Year 2007 Revenue	$43.6	0.1x – 0.3x	$32.2 - $40.9	$2.77 - $3.52
Actual Calendar Year 2006 Adjusted EBITDA (2)	$2.6	6.5x – 10.5x	$44.8 - $55.2	$3.85 - $4.75
Estimated Calendar Year 2007 Adjusted EBITDA (2)	$0.3	9.0x – 13.0x	$30.6 - $31.8	$2.63 - $2.73

(1) Based on management guidance regarding estimated net debt, defined as debt less cash, of ($27.9) million as of May 11, 2007.
(2) Excludes non-recurring charges.

As noted above, Savvian calculated that the merger consideration to be paid to the holders of our common stock under the merger agreement implied an Inforte equity value of $49.4 million. Based upon the foregoing Comparable Companies Analysis, the overall mean range of the implied value of Inforte on a per-share basis was a range of $3.01 to $3.63, which compares favorably to the purchase price of $4.25 per share.

No company utilized in the comparable company analysis is identical to us. In evaluating the comparable companies, Savvian made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond our control, such as the impact of competition on our businesses and the industry in general, industry growth, and the absence of any material adverse change in our financial condition and prospects or the industry or in the financial markets in general. Mathematical analysis, such as determining the average or median, or the high or low, is not in itself a meaningful method of using comparable company data.

Accretion/Dilution Breakeven Analysis

Savvian performed a breakeven accretion/dilution analysis to determine the impact of the proposed transaction on Business & Decision S.A.'s forecasted earnings per share. Savvian calculated the impact by using our management's estimated net income for the second half of calendar year 2007, as well as calendar year 2008 and Wall Street research estimates for Business & Decision S.A.'s net income for the same time periods. Savvian also estimated Business & Decision S.A.'s cost of debt capital at 8%. The analysis indicated that a price of $2.01 per share of our common stock would be breakeven to Business & Decision S.A.'s forecasted earnings per share for the second half of calendar year 2007 and that a price of $4.13 per share of our common stock would be breakeven to Business & Decision S.A.'s forecasted earnings per share for calendar year 2008; it was noted that these two breakeven prices compare favorably to the purchase price of $4.25 per share.

Discounted Cash Flow Analysis

Using a discounted cash flow analysis, Savvian calculated various implied equity values per share of our common stock based on four sets of scenarios. Cases 1 ("Status Quo/Base Case") and 2 ("Status Quo/Downside Case") assume that both our SAP and customer relationship management ("CRM") practice areas continue to operate, with Case 1 assuming that our business experiences modest growth in 2007 with healthy growth in 2008 and Case 2 assuming that our business experiences a decline in 2007 followed by 10% annual growth thereafter. Cases 3 ("Restructuring/Base Case") and 4 ("Restructuring/Downside Case") assume that our SAP practice continues to operate and the CRM practice is discontinued, with Case 3 assuming that the SAP practice continues to grow at a healthy rate and Case 4 assuming that the SAP practice struggles to grow. Savvian then calculated our equity value and the equity value per share of our common stock implied in each of the scenarios. The table below summarizes the results of Savvian's calculations:

	Implied Inforte Equity Value (1) (millions)	**Implied Value per Share of Inforte**
Case 1 (Status Quo/Base Case)	$44.9 - $50.2	$3.86 - $4.32
Case 2 (Status Quo/Downside Case)	$42.4 - $47.0	$3.65 - $4.04
Case 3 (Restructuring/Base Case)	$43.6 - $56.1	$3.75 - $4.83
Case 4 (Restructuring/Downside Case)	$29.2 - $33.5	$2.51 - $2.88

(1) Based on management guidance regarding estimated net debt, defined as debt less cash of ($27.9) million as of May 11, 2007.

As noted above, Savvian calculated that the merger consideration to be paid to the holders of our common stock in the merger pursuant to the merger agreement implied an Inforte equity value of $49.4 million. Based upon the foregoing Discounted Cash Flow Analysis, the overall mean range of the implied value of Inforte on a per-share basis was a range of $3.44 to $4.02, which compares favorably to the purchase price of $4.25 per share. See "Financial Projections," beginning at page 53.

Historical Trading Analysis

Savvian reviewed general trading information concerning our common stock, including the stock price and volume over selected periods and the stock trading history. Savvian noted the range of closing prices of our common stock over various periods ending on May 11, 2007 as summarized below:

Period Ended May 11, 2007	**Low**	**High**
Last 30 days	$3.12	$3.30
Last 6 months	$3.12	$3.94
Last 12 months	$3.12	$5.10

Savvian also reviewed the trading price performance of our common stock in the 12 months ended May 11, 2007 and compared its performance with that of the following large cap companies and mid/small-cap companies in our industry as well as selected offshore IT services companies:

Large Cap	Mid & Small Cap	Offshore IT Services
Accenture Ltd.	Answerthink, Inc.	Cognizant Technology Solutions Corporation
Bearingpoint Inc.	Ciber, Inc.	Covansys Corporation
Computer Sciences Corporation	Computer Task Group, Incorporated	iGATE Corporation
Electronic Data Systems Corporation	Diamond Management & Technology Consultants, Inc.	Infosys Technologies Limited
Hewlett-Packard Company	Edgewater Technology, Inc.	Patni Computer Systems Limited
Perot Systems Corporation	eLoyalty Corporation	Satyam Computer Services Limited
Unisys Corporation	Perficient, Inc.	Syntel, Inc.
	Sapient Corporation	Wipro Limited
	Technology Solutions Co.	

Savvian also compared the trading price performance of our common stock in the 12 months ended May 11, 2007 with that of the Nasdaq Composite Index and Business & Decision S.A.s stock. The following table sets forth the changes in stock prices for such companies and indices:

	Share Price Increase/(Decrease) from May 11, 2006 to May 11, 2007
Inforte	(36%)
Large Cap	28%
Mid & Small Cap	24%
Offshore IT Services	28%
Nasdaq	13%
Business & Decision	30%

In connection with the review of the transaction by our Board, Savvian performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Savvian considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Savvian believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Savvian may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Savvians view of the actual value of Inforte. In performing its analyses, Savvian made numerous assumptions with respect to industry performance, general business and economic conditions and other matters. Many of these assumptions are beyond our control. Any estimates contained in Savvians analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Savvian conducted the analyses described above solely as part of its analysis of the fairness of the merger consideration to be received by the holders of our common stock in the merger from a financial point of view and in connection with the delivery of its opinion to our Board. These analyses do not purport to be appraisals or to reflect the prices at which our common shares might actually trade.

The determination of the merger consideration to be received by the holders of our common stock in the merger was determined through arms-length negotiations between us and Parent and was approved by our Board. Savvian provided advice to us during these negotiations but did not, however, recommend any specific amount of consideration to us or that any specific amount of consideration constituted the only appropriate purchase price for the transaction.

Savvian's opinion and its presentation to our Board was one of many factors taken into consideration by our Board in deciding to approve the merger. Consequently, the analyses as described above should not be viewed as determinative of the opinion of our Board with respect to the merger consideration to be received by the holders of our common stock in the merger or of whether they would have been willing to agree to a different amount of consideration.

We engaged Savvian on December 28, 2006 to perform its work under an engagement letter on behalf of us. Savvian's engagement letter with us provides for a one-time initial retainer fee upon execution of the engagement letter, a monthly retainer fee every 30 days thereafter and a fee upon public announcement of the transaction. If the merger is consummated on the terms and conditions set forth in the merger agreement, we will pay Savvian, on the closing date, an amount equal to approximately $1,000,000 less payments made prior to closing. We have also agreed to reimburse Savvian for its reasonable out-of-pocket expenses and to indemnify it against specified liabilities relating to or arising out of the rendering of the opinion or other services performed under the engagement letter by Savvian.

We retained Savvian based upon Savvian's qualifications, experience and expertise. Savvian is an investment banking and advisory firm with significant experience in mergers and acquisitions and cross-border transactions. Savvian, as part of its investment banking and financial advisory business, is engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwriting, competitive bidding, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. Savvian has had no other investment banking relationship with us or with Business & Decision S.A. or Parent or their respective affiliates during the past two years.

Interests of Our Directors and Executive Officers

In considering the recommendation of our Board with respect to the merger, you should be aware that some of our directors and executive officers have interests in the merger that are different from, or in addition to, the interests of our stockholders generally. These interests may present them with actual or potential conflicts of interest, and these interests, to the extent material, are described below. Our Board was aware of these interests and considered them, among other matters, in approving the merger agreement and the merger.

Treatment of Stock Options

As of May 13, 2007, there were 209,500 shares of the Company's common stock subject to stock options granted under the Company's equity incentive plans to our current directors and officers, 1,000 shares of which were subject to stock options for which the per-share exercise price was less than the merger consideration. Each outstanding stock option that remains unexercised as of the effective time of the merger, whether or not the option is vested or exercisable, will be cancelled, and the holder of such stock option that has an exercise price of less than $4.25 will be entitled to receive a cash payment, without interest and less applicable withholding taxes, equal to the product of:

- the number of shares of the Company's common stock subject to the option as of the effective time of the merger, multiplied by
- the excess, if any, of $4.25 over the exercise price per share of common stock subject to such option.

The following table summarizes the vested and unvested Company stock options with exercise prices of less than $4.25 (options with exercise prices in excess of $4.25 per share are not included because they will be cancelled for no consideration) held by our directors and executive officers as of May 13, 2007 and the approximate consideration that each of them will receive pursuant to the merger agreement in connection with the cancellation of their options, based on the weighted average exercise prices of the options, assuming that the options are not exercised before the effective time of the merger:

Directors and Executive	Number of Shares Underlying	Number of Shares Underlying	Weighted Average Exercise Price	Estimated Consideration (Before

Officers	Unvested Options	Vested Options	of Options	Withholding)
Philip S. Bligh *Chairman of the Board and Director*	0	0	$0.00	$0.00
Harvey H. Bundy *Director*	0	0	$0.00	$0.00
Thomas E. Hogan *Director*	0	0	$0.00	$0.00
Ray C. Kurzweil *Director*	0	0	$0.00	$0.00
Dan Taylor *Director*	0	0	$0.00	$0.00
Stephen Mack *Director and Chief Executive Officer*	0	0	$0.00	$0.00
Nick Heyes *President and Chief Operating Officer*	0	0	$0.00	$0.00
William Nurthen *Chief Financial Officer*	0	1,000	$3.50	$750.00

Treatment of Restricted Stock

As of May 13, 2007, approximately 66,061 shares of our common stock were represented by restricted stock held by our directors and executive officers. Except for the restricted stock held by Mr. Heyes and Mr. Nurthen, this restricted stock has all been awarded since January 1, 2007. At the effective time of the merger, all such shares of restricted stock will become fully vested and all restrictions on such shares shall lapse.

The following table summarizes the restricted stock awards held by the Company□s directors and executive officers as of May 13, 2007 and the approximate consideration that each of them will receive pursuant to the merger agreement (assuming no exercise of appraisal rights) for such awards:

Directors and Executive Officers	Number of Shares of Restricted Stock	Estimated Consideration **(**Before Withholding)
Philip S. Bligh *Chairman of the Board and Director*	0	$0.00
Harvey H. Bundy *Director*	6,390	$27,157.50

Thomas E. Hogan *Director*	6,390	$27,157.50
Ray C. Kurzweil *Director*	6,390	$27,157.50
Dan Taylor *Director*	6,390	$27,157.50
Stephen Mack *Director and Chief Executive Officer*	0	$0.00
Nick Heyes *President and Chief Operating Officer*	28,404	$120,717.00
William Nurthen *Chief Financial Officer*	12,097	$51,412.25

Possible Continued Employment of Certain Executive Officers

Some of our employees, including some of our executive officers, will remain employed by the surviving corporation following the merger unless their employment is terminated or they resign. As of the date of this proxy statement, none of our executive officers have entered into any agreements with Parent or its affiliates regarding employment with the surviving corporation. Although no such agreements currently exist, our current executive officers who remain with the surviving corporation following the merger may, prior or after the closing of the merger, enter into new arrangements with Parent or its affiliates regarding employment with the surviving corporation.

Indemnification and Insurance

The merger agreement provides that Parent will, and will cause the surviving corporation to, indemnify and hold harmless each of our current and former directors, officers, employees and agents (but as to employees and agents, only to the extent required by applicable law or the Company's Certificate of Incorporation) (whom we refer to as the "indemnified parties") against any liabilities, damages, costs or other amounts (including reasonable attorneys' fees) paid in connection with any claim, action, suit, proceeding or investigation arising out of or pertaining to any acts or omissions occurring at or prior to the effective time of the merger to the fullest extent permitted by the General Corporation Law the State of Delaware or provided under the Company's Certificate of Incorporation and By-Laws in effect on the date of the merger agreement, including, to the extent permitted by law, liabilities arising under the Securities Exchange Act of 1934 (the "Exchange Act"). The surviving corporation will, for a period of not less than six years, continue in effect the indemnification provisions currently provided by the Company's Certificate of Incorporation and the By-Laws in effect on May 13, 2007.

Prior to the effective time of the merger, we will obtain a six-year officers' and directors' liability insurance policy (the "tail policy") on terms and conditions no less advantageous to the indemnified parties, than the existing directors' and officers' liability (and fiduciary) insurance maintained by the Company, covering, without limitation, the transactions contemplated hereby. Parent will cause the surviving corporation after the effective time to maintain such policy in full force and effect, for its full term, and to continue to honor its respective obligations under the tail policy. Additionally, the surviving corporation will continue in effect the indemnification provisions

provided by the Certificate of Incorporation and By-Laws of the Company as of May 13, 2007 for a period of not less than six years following the effective time.

These provisions are intended to be for the benefit of, and are enforceable by the indemnified parties and will be binding on Parent and the surviving corporation and its successors and assigns.

Bonus Payments to Senior Management

Prior to the effective time of the merger, our Board and its compensation committee may, in their discretion after reviewing quarterly and annual goals, authorize the payment of bonuses to members of the senior executive team. The Company and Parent have agreed that the maximum aggregate amount of any such bonuses will be $350,000. This amount is less than the aggregate bonus amount of $550,000 targeted by our Board's compensation committee for payment to our officers during 2007, and it is less than the $468,750 remaining from that targeted amount after first-quarter bonus payments to our officers of $81,250.

Financing of the Merger

The merger is not conditioned upon Parent and Merger Sub obtaining financing. Parent estimates that the total amount of funds necessary to complete the proposed merger and related transactions is approximately $52.4 million, which includes approximately $49.4 million to be paid to our stockholders and holders of other equity-based interests in the Company. Parent is currently in the process of finalizing a debt commitment letter pursuant to which, and subject to the conditions set forth therein, Parent will obtain the debt financing to fund the merger and related transactions. The remaining amount necessary to fund the merger and related transactions will come from available cash of Parent.

Material U.S. Federal Income Tax Consequences

The following discussion summarizes certain material U.S. federal income tax consequences of the merger that are generally applicable to United States holders (as defined below) of our common stock. This discussion is based on currently existing provisions of the Code, existing and proposed Treasury Regulations promulgated under the Code, and current administrative rulings and court decisions, all of which are subject to change, possibly with retroactive effect. The following discussion does not purport to consider all aspects of U.S. federal income taxation that might be relevant to our stockholders. This discussion does not address state, local or foreign tax consequences that may be applicable to the parties specified in the first sentence of this paragraph, and such parties should consult their own tax advisors with respect to such consequences.

The following discussion applies only to United States holders (as defined below) of our common stock who hold such shares as capital assets. This discussion may not apply to United States holders who may be subject to special treatment under the Code, such as banks and other financial institutions, insurance companies, tax-exempt investors, regulated investment companies, real estate investment trusts, persons subject to the alternative minimum tax, persons who hold their Inforte common stock as part of a position in a "straddle" or as part of a "hedging" or "conversion" transaction, persons who are deemed to sell their Inforte common stock under the constructive sale provisions of the Code, stockholders that elect to use a mark-to-market method of accounting for their securities holdings, persons that have a functional currency other than the U.S. dollar, persons who acquired our common stock pursuant to the exercise of employee stock options or other compensation arrangements, expatriates, S corporations, entities classified as partnerships for U.S. federal income tax purposes or stockholders who hold our common shares as dealers. All such United States holders should consult their own tax advisors concerning the U.S. federal income tax consequences of the merger to their particular situations.

Tax matters are very complex, and the tax consequences of the merger to you will depend on the facts of your particular situation. You should consult your tax advisor for a full understanding of the tax consequences of the merger to you, including the federal, state, local and foreign tax consequences of the merger.

If a partnership holds our common stock, the tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner of a partnership holding our common stock should

consult his, her or its tax advisors regarding the tax consequences to him, her or it of the merger.

For purposes of this discussion, a United States holder means a holder that is (1) a natural person who is a citizen or resident of the United States for federal income tax purposes, (2) a corporation (or other entity treated as an association taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state, (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust, if (a) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust, or (b) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

United States Holders

In general, United States holders of our common stock who receive cash in exchange for their shares pursuant to the merger will recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between their adjusted tax basis in their shares and the amount of cash received. If a stockholder holds our common stock as a capital asset, the gain or loss should generally be a capital gain or loss. If the stockholder has held the shares for more than one year, the gain or loss should generally be a long-term gain or loss. The deductibility of capital losses is subject to limitations. Gain or loss must be calculated separately for each block of our common stock exchanged for cash in the merger.

In general, stockholders who receive cash in connection with the exercise of their dissenters rights will recognize gain or loss. Any stockholder considering exercising statutory dissenters rights should consult with his or her own tax advisor.

United States holders of our common stock may be subject to backup withholding at a rate of 28% on cash payments received in exchange for shares in the merger or received upon the exercise of appraisal rights. Backup withholding generally will apply only if the stockholder fails to furnish a correct social security number or other taxpayer identification number, or otherwise fails to comply with applicable backup withholding rules and requirements. Corporations generally are exempt from backup withholding. United States holders should complete and sign the substitute Form W-9 that will be part of the letter of transmittal to be returned to the paying agent following the completion of the merger to provide the information and certification necessary to avoid backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowable as a refund or a credit against a United States holders federal income tax liability provided the required information is timely furnished to the IRS.

This summary of certain material U.S. federal income tax consequences is for general information only and is not intended to constitute a complete description of all tax consequences relating to the merger. Stockholders are urged to consult their tax advisors with respect to the application of U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local, foreign or other taxing jurisdiction.

Fees and Expenses of the Merger

We estimate that we will incur, in connection with the sale of the Company, transaction-related fees and expenses totaling approximately $1,517,000. This amount consists of the following estimated fees and expenses:

Financial Advisor Fees and Expenses	$1,100,000
Legal, Accounting and Other Professional Fees	$390,000
Printing, Proxy Solicitation and Mailing Costs	$20,000

Filing Fees	$1,517
Miscellaneous	$5,000

None of these costs and expenses will reduce the $4.25 per-share merger consideration payable to holders of Inforte common stock or the amount payable to stock option holders.

In addition, if the merger agreement is terminated under certain circumstances, Inforte will be obligated to pay a termination fee of $1.5 million to Parent. See "The Merger Agreement—Termination Fees and Expenses" on page 43.

Delisting and Deregistration of Common Stock

If the merger is completed, our common stock will be delisted from the NASDAQ Global Market and deregistered under the Exchange Act and we will no longer file periodic reports with the SEC on account of our common stock.

THE MERGER AGREEMENT

This section of the proxy statement describes the material provisions of the merger agreement, but does not purport to describe all the provisions of the merger agreement. We urge you to read the full text of the merger agreement because it is the legal document that governs the merger. The merger agreement attached as Annex A and incorporated by reference into this document has been included to provide you with information regarding its terms. Capitalized terms used but not defined herein shall have the meaning given them in the merger agreement. It is not intended to provide any other factual information about us. Such information can be found elsewhere in this proxy statement and in the other public filings we make with the Securities and Exchange Commission, which are available without charge at www.sec.gov.

The merger agreement contains representations and warranties we, on the one hand, and Parent and Merger Sub, on the other hand, have made to each other as of specific dates. These representations and warranties have been made for the benefit of the other parties to the merger agreement and may not be intended as statements of fact but rather as a way of allocating the risk to one of the parties if those statements prove to be incorrect. In addition, the assertions embodied in our representations and warranties are qualified by information in a confidential disclosure letter that we have provided to Parent in connection with signing the merger agreement. While we do not believe that the schedules in this disclosure letter contain information required to be publicly disclosed by us under the applicable securities laws other than information that has already been so disclosed, the disclosure letter does contain information that modifies, qualifies and creates exceptions to the

representations and warranties set forth in the attached merger agreement. Accordingly, you should not rely on the representations and warranties as current characterizations of factual information about us, since they were made as of specific dates, may be intended merely as a risk allocation mechanism between us and Parent, and are modified in important part by the underlying disclosure letter.

Form of the Merger

If all of the conditions to the merger are satisfied or waived in accordance with the merger agreement, Merger Sub, a wholly-owned subsidiary of Parent created solely for the purpose of engaging in the transactions contemplated by the merger agreement, will merge with and into Inforte. The separate corporate existence of Merger Sub will cease, and we will survive the merger and will become a wholly-owned subsidiary of Parent. We sometimes refer to Inforte after the merger as the "surviving corporation."

Structure of the Merger

At the effective time of the merger, Merger Sub will merge with and into Inforte. Upon completion of the merger, Merger Sub will cease to exist as a separate entity, and Inforte will continue as the surviving corporation. All of Inforte's and Merger Sub's properties, assets, rights, privileges, immunities, powers and purposes, and all of their liabilities, obligations and penalties, will become those of the surviving corporation. Following the completion of the merger, Inforte's common stock will be delisted from the NASDAQ Global Market and deregistered under the Exchange Act.

Effective Time

The effective time of the merger will occur at the time that we file a Certificate of Merger with the Secretary of State of the State of Delaware on or following the closing date of the merger. The closing date will occur no later than the end of the second business day following the satisfaction or waiver of the conditions set forth in the merger agreement. We intend to complete the merger as promptly as practicable, subject to receipt of stockholder approval and satisfaction (or waiver) of all other conditions to the completion of the merger. We refer to the time at which the merger is completed as the "effective time." Although we expect to complete the merger prior to July 30, 2007, we cannot specify when, or assure you that, we and the other parties to the merger agreement will have satisfied or waived all conditions to the merger.

Certificate of Incorporation and By-Laws

At the effective time of the merger, our Certificate of Incorporation will be amended and restated in its entirety to be identical to the Certificate of Incorporation of Merger Sub, as in effect immediately prior to the effective time, provided that, at the effective time of the merger, our Certificate of Incorporation will be amended and restated in order to change the name of the surviving corporation to a name designated by Parent in its sole discretion.

At the effective time of the merger, our By-Laws will be amended and restated in their entirety to be identical to the By-Laws of Merger Sub, as in effect immediately prior to the effective time of the merger, provided that, at the effective time, the title of our By-Laws will be amended and restated to reflect the name of the surviving corporation designated by Parent.

Board of Directors and Officers of the Surviving Corporation

The directors and officers of Merger Sub immediately preceding the merger will become the initial directors and officers of the surviving corporation, until their successors are duly elected or appointed and qualified under the surviving corporation's Certificate of Incorporation and By-Laws.

Consideration to be Received in the Merger

Outstanding Shares of Common Stock

At the effective time of the merger, each share of our common stock issued and outstanding immediately before the effective time of the merger will automatically be cancelled and converted into the right to receive $4.25 in cash, other than shares of common stock:

- owned by us as treasury stock immediately before the effective time of the merger, all of which will be cancelled without any payment;
- owned by Parent or Merger Sub or any other wholly-owned subsidiary of Parent or Merger Sub immediately before the effective time of the merger, all of which will be cancelled without any payment; or
- held by a stockholder who is entitled to demand and has made a demand to exercise appraisal rights with respect to such shares in accordance with the Delaware General Corporation Law and has not voted in favor of adopting the merger agreement, including the merger, until such time as such holder withdraws, fails to perfect or otherwise loses such holder's appraisal rights under the Delaware General Corporation Law.

Restricted Stock

The merger agreement provides that at the effective time of the merger, all shares of our common stock that are subject to vesting and transfer and other restrictions under a restricted stock award agreement shall become fully vested, and all restrictions on such shares shall lapse.

Stock Options

The merger agreement provides that at the effective time of the merger, each stock option that is outstanding before the effective time will be cancelled and converted into the right to receive cash (subject to applicable withholding taxes) equal to (1) the excess, if any, of $4.25 per share over the per share exercise or purchase price of such outstanding stock option, multiplied by (2) the number of shares underlying such option.

Payment Procedures

Before the effective time of the merger, Parent will appoint an exchange agent who will pay the merger consideration in exchange for certificates representing shares of our common stock or non-certificated shares represented by book entry. At the effective time of the merger, Parent will deposit with the exchange agent an amount of cash equal to the aggregate merger consideration. The exchange agent will pay the per-share merger consideration, less any applicable withholding taxes, to our stockholders promptly following the exchange agent's receipt of the stock certificates or book-entry shares and a properly completed letter of transmittal. No interest will be paid or accrued on the cash payable upon the surrender or any such stock certificate or book-entry share. Any funds that have not been distributed within one year after the effective time of the merger will be distributed to the surviving corporation and stockholders who have not complied with the instructions to exchange their certificates or book-entry shares will be entitled to look only to the surviving corporation and Parent for payment of the applicable per share merger consideration, without interest.

You should not return your stock certificates with the enclosed proxy card, and you should not return your stock certificates to the exchange agent without a letter of transmittal.

The exchange agent and the surviving corporation will be entitled to deduct and withhold from the consideration otherwise payable to any holder of our common stock any applicable withholding taxes that it is required to deduct and withhold with respect to making such payment under the Code, or any other applicable state, local or foreign tax law. Our stockholders are entitled to assert appraisal rights instead of receiving the merger consideration. For a description of these appraisal rights, see "Dissenters' Rights of Appraisal" beginning on page 47.

Representations and Warranties

The representations and warranties that we made to Parent and Merger Sub in the merger agreement relate to, among other matters:

- corporate matters, including due organization, power and qualification;
- our subsidiaries;
- our capitalization;
- the authorization, execution, delivery and performance and the enforceability of the merger agreement and related matters;
- the absence of conflicts with, and violations of, organizational documents and other obligations as a result of the execution and delivery of the merger agreement and the consummation of the transactions contemplated by the merger agreement;

- the identification of required filings and consents with respect to governmental entities and third parties;
- the accuracy of information contained in registration statements, reports and other documents that we file with the SEC, the compliance of our filings with the regulations promulgated by the SEC and with applicable federal securities law requirements and, with respect to financial statements included in such filings, generally accepted accounting principles;
- our compliance with applicable provisions of the Sarbanes-Oxley Act of 2002;
- the absence of certain changes or events;
- the information provided for inclusion in our proxy statement being free from material misstatements and omissions;
- litigation matters;
- employee benefit plans;
- the conduct of our business;
- our possession of permits and compliance with law;
- tax matters;
- environmental matters;
- owned and leased real property and personal property;
- intellectual property matters;
- our material contracts;
- insurance matters;
- labor and employment matters;
- transactions with our affiliates;
- brokers and finders fees;
- our Board s approval and our Board s recommendation to our stockholders to approve the merger agreement and the related transactions;
- the receipt of a fairness opinion from Savvian;
- the inapplicability of any anti-takeover statute or regulation or any restrictive provision of our organization documents;
- requisite stockholder vote;
- our accounts receivable;

- the absence of any illegal payments by us;
- our key customer and vendor relationships;
- our bank accounts; and
- powers of attorney.

In addition, each of Parent and Merger Sub made representations and warranties to us regarding, among others:

- corporate matters, including due organization, power and qualification;
- the authorization, execution, delivery and performance and the enforceability of the merger agreement and related matters;
- the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the execution and delivery of the merger agreement and the consummation of the transactions contemplated by the merger agreement;
- the absence of certain prior activities by Merger Sub;
- brokers and finders fees;
- the information to be provided by Parent and Merger Sub for inclusion in this proxy statement being free from material misstatements and omissions;
- no reliance on representations and warranties not included in the merger agreement; and
- neither Parent nor Merger Sub being an interested stockholder with respect to Inforte under the Delaware General Corporation Law.

Covenants Relating to the Conduct of Our Business

From the date of the merger agreement through the effective time of the merger, we have agreed that, unless Parent and Merger Sub otherwise agree in writing, we will operate in the ordinary course consistent with past practice and use our commercially reasonable efforts to preserve substantially intact our business organizations, to keep available the services of our present officers, employees and consultants, to preserve our present relationships with customers, clients, suppliers and other persons with whom we have significant business relations, and to pay all applicable taxes when due and payable.

During the same period, we have also agreed that, subject to certain exceptions, we will not take certain actions, and we will not cause any of our subsidiaries to take any of those actions, without the prior written consent of Parent. Such prohibited actions include, among others:

- amending our Certificate of Incorporation or By-Laws or those of any of our subsidiaries;
- declaring, setting aside or paying any dividend or other distribution;
- redeeming, purchasing or otherwise acquiring, directly or indirectly, any of our capital stock or other securities or the capital stock or other securities of any of our subsidiaries, other than in connection with the exercise of an outstanding option or the payment of withholding taxes in connection with such an option;

- issuing, selling, pledging, or otherwise disposing of or encumbering (i) any shares of our capital stock or the capital stock of any of our subsidiaries, (ii) any securities convertible into or exchangeable for, or options, warrants, calls, commitments or rights of any kind to acquire, any shares of our capital stock or the capital stock of any of our subsidiaries, or (iii) any other securities of us or any of our subsidiaries, other than shares issued upon exercise of options outstanding on the date the merger agreement was executed;
- splitting, combining or reclassifying any of our outstanding capital stock or the outstanding capital stock of any of our subsidiaries or issuing, authorizing or proposing the issuance of any other securities in respect of, in lieu of or in substitution for, shares of our capital stock or the capital stock of any of our subsidiaries;
- acquiring or agreeing to acquire, or, causing any of our subsidiaries to acquire or agree to acquire, (i) any business or entity or (ii) any assets, including real property, other than purchases of equipment and supplies in the ordinary course of business consistent with past practice;
- waiving, releasing or assigning any material rights under any material contract other than in the ordinary course of business;
- amending, entering into or terminating any material contract, other than in the ordinary course of business consistent with past practice;
- outsourcing any of our material operations or those of any of our subsidiaries;

- transferring, leasing, licensing, selling, mortgaging, pledging, disposing of, encumbering or subjecting to any lien any of our material property or assets or any material property or assets of any of our subsidiaries, or cease to operate any such material assets, other than sales of excess or obsolete assets in the ordinary course of business consistent with past practice;
- except for certain stated exceptions, (i) adopting, terminating, amending or increasing the amount or accelerating the payment or vesting of any benefit or award or amount payable under any employee benefit plan or other arrangement for the current or future benefit or welfare of any of our directors, officers or employees, other than in the case of employees who are not officers or directors, but in that event only to the extent doing so would be in the ordinary course of business consistent with past practice, (ii) increasing in any manner the compensation or fringe benefits of, or paying any bonus to, any of our directors or, other than in the ordinary course of business consistent with past practice, our officers or other employees (1) other than benefits accrued through the date of the merger agreement and other than in the ordinary course of business for employees other than officers or directors of the Company, paying any benefit not provided for under any employee benefit plan as in effect on the date of the merger agreement, (2) other than bonuses earned through the date of the merger agreement and other than in the ordinary course of business consistent with past practice for employees other than officers and directors, granting any awards under any bonus, incentive, performance or other compensation plan or arrangement or employee benefit plan; provided that there will be no grant or award to any director, officer or employee of our stock options, restricted stock, stock appreciation rights, stock based or stock related awards, performance units, units of phantom stock or restricted stock, or any removal of existing restrictions in any employee benefit plan or agreements or awards made thereunder or (3) taking any action to fund or in any other way secure the payment of compensation or benefits under any employee plan, agreement, contract or arrangement or employee benefit plan; or (iii) other than in the ordinary course of business, entering into any employment, severance or termination agreement;

- paying, discharging, satisfying, settling, or compromising any claim, litigation, liability, obligation or any legal proceeding (except for settlements or compromises involving less than $100,000 individually and in the aggregate, including all fees, costs and expenses associated therewith);
- incurring or assuming any material indebtedness or other material liability, or assuming, guaranteeing, endorsing or otherwise becoming liable or responsible for the obligations of any other person except in the ordinary course of business and consistent with past practice, or repaying any existing indebtedness in advance of its maturity date, or making any loans, advances or capital contributions to, or investments in, any other person (other than advances or prepayments in the ordinary course of business in amounts consistent with past practice);
- changing any accounting methods, policies, practices or procedures, unless required by a change in applicable law or GAAP;
- making or changing any material tax election, changing any annual tax accounting period, adopting or changing any method of tax accounting, amending any tax returns or filing claims for tax refunds, entering into any closing agreement, setting any tax claim, audit or assessment, or surrendering any right to claim a tax refund, offset or other reduction in tax liability;
- entering into any negotiation with respect to, or adopting or amending in any respect, any collective bargaining agreement, labor agreement, work rule or practice, or any other labor-related agreement or arrangement affecting us or any of our subsidiaries;
- entering into any agreement or arrangement with any of our officers, directors, or employees (or those of any of our subsidiaries) or any "affiliate" or "associate" of any of our officers or directors (or those of any of our subsidiaries);
- entering into any agreement, arrangement or contract to allocate, share or otherwise indemnify for taxes;
- making, authorizing or agreeing or committing to make any capital expenditures, or entering into any agreement or agreements providing for payments which in any one case exceeds $100,000 or capital expenditures which in the aggregate exceed $200,000;
- cancelling any debts or waiving any claims or rights of substantial value;
- except under certain conditions, amending any option, restricted stock or other purchase right or authorizing cash payments in exchange for any of the foregoing;
- making any filings or registrations with any governmental entity, except routine filings and registrations made in the ordinary course of business or as otherwise required by law;
- being party to any recapitalization, liquidation, dissolution or similar transaction involving us or any of our subsidiaries;

- taking any material actions outside the ordinary course of business; or
- entering into any agreement, contract, commitment or arrangement to take any of the actions described above or to authorize, recommend or propose or announce an intention to take any of the actions described above.

Preparation of Proxy Statement; Stockholders Meeting and Board Recommendation

We agreed that, promptly after the execution of the merger agreement, we would prepare and file with the SEC a preliminary proxy statement, together with a form of proxy. We further agreed that, promptly after the proxy statement and form of proxy were cleared with the SEC, we would mail the definitive proxy statement and form of proxy to our stockholders.

Parent and Merger Sub agreed to cooperate with us in connection with the preparation of the proxy statement including, but not limited to, furnishing to us any and all information regarding Parent, Merger Sub and their respective affiliates as may be required to be disclosed in the proxy statement.

We will take all action necessary in accordance with applicable law and our Certificate of Incorporation and By-Laws to call, hold and convene a meeting of our stockholders to consider the adoption of the merger agreement, including the merger, as soon as practicable. Except where our Board s recommendation in favor of the adoption of the merger agreement, including the merger, has been withdrawn in accordance with the merger agreement, we have agreed to use our best commercially reasonable efforts to solicit proxies in favor of the adoption of the merger agreement, including the merger, until such time, if any, as our Board (or any committee thereof) withdraws or changes its recommendation with respect to the merger to terminate the merger agreement. The merger agreement provides that the proxy statement will include the recommendation of our Board that our stockholders adopt the merger agreement, subject to the exceptions described below under Acquisition Proposals.

Acquisition Proposals

The merger agreement provides that until the effective time of the merger or six months from execution of the merger agreement (whichever is earlier), we will not, and we will cause our officers, directors, employees, advisors and agents not to, directly or indirectly:

- solicit, initiate or encourage any inquiry or proposal that constitutes or could reasonably be expected to lead to a competing acquisition proposal;
- provide any non-public information or data to any person relating to or in connection with a competing acquisition proposal, engage in any discussions or negotiations concerning a competing acquisition proposal, or otherwise intentionally facilitate any effort or attempt to make or implement a competing acquisition proposal;
- approve, recommend, agree to or accept, or propose publicly to approve, recommend, agree to or accept, or execute or enter into any competing acquisition proposal;
- approve, recommend, agree to or accept, or propose to do any of the foregoing, or execute or enter into any letter of intent, agreement in principle, merger agreement, acquisition agreement, option agreement or other similar agreement related to any competing acquisition proposal; or
- release any third party from, or waive any provision of, any confidentiality or standstill agreement.

However, before the adoption of the merger agreement, including the merger, by our stockholders, we would be permitted to engage in discussions or negotiations with, and provide any non-public information to, a third party, if we receive an unsolicited written bona fide acquisition proposal that is made after the date of the merger agreement, if (i) our Board (or any committee of our Board) concludes in good faith (after consultation with its legal and financial advisors) that the terms of the proposal are, or are reasonably likely to result in a proposal that is, more favorable to our stockholders than the terms of the merger with Parent and Merger Sub; (ii) our Board (or any committee of our Board) concludes in good faith (after consultation with its outside legal advisors) that the failure to engage in discussions or negotiations with the third party with respect to such acquisition

proposal would be inconsistent with its fiduciary obligations under applicable law; and (iii) before furnishing information about us to any person making a competing acquisition proposal, we have entered into a confidentiality agreement with such third party on terms no more favorable to the third party than those contained in the confidentiality agreement between us and Parent. Two business days prior to providing any non-public information or data to any third party, we must promptly notify Parent of any such inquiry, proposal or offer received by, and any such information requested from, or any such discussions or negotiations sought to be initiated or continued with us, or any of our officers, directors, employees, advisors or agents. The notice must include the material terms and conditions of the proposal and the identity of the person making the proposal, and thereafter, we have agreed to keep Parent reasonably informed, on a reasonably prompt basis, of the status of such discussions or negotiations and we have agree to notify Parent promptly if a superior proposal has been made.

Until such time as our stockholders adopt the merger agreement, our Board (or any committee of our Board) may, if it concludes in good faith (after consultation with its legal advisors) that failure to do so would be inconsistent with its obligations to comply with its fiduciary duties under applicable law, withdraw its recommendation of the merger, but only if (i) a "superior proposal" is made to us and is not withdrawn, (ii) we have provided two business days' written notice of our Board's intent to withdraw its recommendation of the merger, (iii) Parent has not made a bona fide written offer that our Board by a majority vote determines in its good faith judgment (based on the written advice of its financial advisor) to be at least as favorable to us and our stockholders as such "superior proposal", and (iv) we have not breached in any material respect any of the provisions regarding non-solicitation of competing acquisition proposals.

Until the merger agreement has been terminated in accordance with its terms, we have agreed to comply with our obligations to prepare and file a proxy statement, hold a stockholder meeting and to use our best commercially reasonable efforts to solicit from stockholders proxies in favor of the merger and to take any action necessary or advisable to secure any vote or consent of our stockholders required by the Delaware General Corporation Law to effect the merger, regardless of whether our Board (or any committee of our Board) withdraws, modifies or changes its recommendation regarding the merger agreement or recommends any other offer or proposal.

Nothing in the merger agreement prohibits us from disclosing to our stockholders a position with respect to a competing transaction proposal required by Rule 14e-2(a) promulgated under the Exchange Act or from making any disclosure to our stockholders if our Board (or any committee of our Board) concludes in good faith, after consultation with its legal advisors, that the failure to take such action would be inconsistent with its fiduciary obligations to our stockholders under applicable law, provided that neither the Company nor our Board (nor any committee of our Board) may approve or recommend, or propose publicly to approve or recommend, an acquisition proposal unless we have terminated the merger agreement in accordance with its terms.

A "superior proposal" means any unsolicited written bona fide proposal or offer made by a third party (whether or not affiliated with us) to acquire, directly or indirectly, by merger, consolidation or otherwise, for consideration consisting of cash and/or securities, all or substantially all of the shares of our common stock then outstanding or all or substantially all of the assets of us and our subsidiaries, taken as a whole, and on terms and conditions which our Board concludes in good faith (based on the written advice of its independent financial advisors) are more favorable to our stockholders from a financial point of view than the merger with Parent and Merger Sub.

Confidentiality; Access to Information

We have agree to give reasonable access at all reasonable times to the directors, officers, employees and other representatives of Parent, Parent's accountants, Parent's counsel, other representatives of Parent, and any anticipated source of financing for the merger to all of our reasonably requested information systems, contracts, books and records, and we have agreed to make available or furnish all reasonably required financial, operating and other data and information.

Each of Parent and Merger Sub have agreed to, and have agreed to direct their affiliates and each of their respective officers, directors, employees, financial advisors, consultants and agents to, hold in strict confidence all data and information obtained by them from us in accordance with the Confidentiality Agreement dated March 8, 2007 between us and Parent.

Public Announcements

The parties to the merger agreement have agreed not to issue any press release or otherwise make any public statements or announcements with respect to the merger and the other transactions contemplated by the merger agreement without the prior written consent of the other party, which consent will not be unreasonably conditioned, withheld or delayed, except as may be required by applicable law or stock exchange or NASDAQ rules, in which case the party proposing to issue the press release or announcement will use its reasonable efforts to consult with the other parties before any such issuance, to the extent practicable.

Regulatory Filings; Commercially Reasonable Efforts

Each party to the merger agreement has agreed to coordinate and cooperate with the others and to use commercially reasonable efforts to comply with all legal requirements by making all filings, notices, petitions, statements or submissions of information required by any governmental entity (whether domestic or foreign) in connection with the merger. To our knowledge, no such filing, notice, petition, statement on submission is required by any governmental entity as a condition to closing the merger.

Notification of Certain Matters

Each party to the merger agreement has agreed to give prompt notice to the other parties if any representation or warranty made by it contained in the merger agreement has become untrue or inaccurate or there has been any failure by it to materially comply with or satisfy any covenant, condition or agreement if the closing conditions related to such party□s representations and warranties or covenants would not be satisfied. The notice called for under this covenant does not limit or otherwise affect the remedies available under the merger agreement to any of the parties sending or receiving such notice. Additionally, we have agreed to give prompt notice to Parent of any fact, event or circumstance known to us that (i) individually or taken together with all other facts, events and circumstances known to it, has had individually or in the aggregate, a material adverse effect on us; (ii) any notice or other communication from any third party alleging that the consent of such third party is or may be required in connection with the merger; (iii) any notice or other communication from any governmental entity in connection with the merger; or (iv) the commencement of any litigation, all as further defined in the merger agreement.

Approval and Consents; Cooperation

Each of the parties to the merger agreement have agreed to cooperate with each other and use their respective commercially reasonable efforts to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable on their part under the merger agreement and applicable laws to consummate and make effective the merger and the other transactions contemplated by the merger agreement as soon as practicable, including preparing and filing as promptly as practicable all documentation to effect all necessary applications, notices, petitions, filings, and other documents and to obtain as promptly as practicable all required approvals and consents. Additionally, we have agreed that we will, and we will cause each of our subsidiaries to, use commercially reasonable efforts to obtain all consents required to close; except that we may not repay any indebtedness.

Indemnification

Subject to limitations on indemnification contained in the Delaware General Corporation Law and our Certificate of Incorporation, following the effective time, Parent will cause the surviving corporation to indemnify and hold harmless each of our current and former directors, officers, employees and agents, whom we refer to as

the indemnified parties, against any costs or expenses, judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any claim, action, suit, proceeding or investigation arising out of or pertaining to any of the transactions contemplated by the merger agreement, including, to the extent permitted by law, liabilities arising under the Exchange Act in connection with merger. In the event of any such claim, action, suit, proceeding or investigation, (i) Parent will cause the surviving corporation to pay the reasonable fees and expenses of counsel selected by the surviving corporation, and reasonably satisfactory to the indemnified parties, promptly as invoices are received and (ii) Parent will cause the surviving corporation to cooperate in the defense of any such matter. However, neither Parent nor the surviving corporation will be liable for any settlement effected without its prior written consent (which consent will not be unreasonably withheld, delayed or conditioned). Also, neither Parent nor the surviving corporation will be required to pay the fees and disbursements of more than one counsel for all indemnified parties in any single action.

For a period of not less than six years after the effective time of the merger, Parent is required to maintain or obtain officers and directors liability insurance or a tail or runoff insurance program (the D&O Insurance covering the indemnified parties who are currently covered by our officers and directors liability insurance policy on terms not less favorable to the indemnified parties than those in effect on the date of the merger agreement in terms of coverage and amounts with respect to claims arising from facts or events that occurred prior to the effective time. Parent may, however, secure substitute policies with similar terms under certain circumstances. Furthermore, Parent will only be required to maintain coverage available for a maximum annual premium of 300% of the annual premium paid by us for our officers and directors liability insurance policy effective on the date of the merger agreement.

The Certificate of Incorporation and By-Laws of the surviving corporation will, for a period of not less than six years from the effective time, contain the indemnification provisions provided in our Certificate of Incorporation and By-Laws as in effect on May 13, 2007.

These provisions are intended to be for the benefit of, and are enforceable by, the indemnified parties and their heirs and personal representatives and will be binding on Parent and the surviving corporation and its successors and assigns.

Continuation of Employee Benefits

From and after the effective time of the merger, Parent has agreed to cause the surviving corporation to honor in accordance with their terms certain existing employment, severance, consulting and salary continuation agreements between us and certain of our current and former officers, directors, employees or consultants or groups of such officers, directors, employees or consultants. To the extent permitted by law, applicable tax qualification requirements and certain other limitations, each person party to any such agreement will receive service credit for purposes of eligibility to participate and vesting (but not for benefit accrual purposes) for employment, compensation and employee benefit plan purposes with us prior to the effective time.

Equity Compensation Plans

We have agreed to take all action necessary and in accordance with each of our equity compensation plans such that all options will be exercisable and all restrictions with respect to restricted stock will lapse, immediately prior to the effective time of the merger. We have also agreed to take all actions necessary pursuant to the terms of the equity compensation plans to terminate each such plan as of the effective time. Further, we have agreed to take all actions necessary pursuant to the terms of any of our employee plans intended to be qualified under Section 401(a) or 501(a) of the Internal Revenue Code to amend such employee plans immediately prior to closing to provide that participation in any such employee plan is limited to our employees and our subsidiaries employees.

Takeover Statutes

If any takeover statute enacted under state or federal law becomes applicable to the merger or any of the other transactions contemplated by the merger agreement, each of us, Parent and Merger Sub and the board of directors of each of us, Parent and Merger Sub have agreed to grant such approvals and take such actions as are reasonably necessary so that the merger and the other transactions contemplated by the merger agreement may be consummated as promptly as practicable on the terms contemplated by the merger agreement and otherwise use commercially reasonable efforts to eliminate or minimize the effects of such statute or regulation on the merger and the other transactions contemplated by the merger agreement.

Disposition of Litigation

In connection with any litigation that may be brought against us or our directors or officers relating to the transactions contemplated by the merger agreement, we have agreed to keep Parent and Merger Sub, and any counsel that Parent and Merger Sub may retain at their own expense, informed of the status of such litigation and will provide Parent's and Merger Sub's counsel the right to participate in the defense of such litigation to the extent Parent and Merger Sub are not otherwise a party thereto, and we have agreed that we will not enter into any settlement or compromise of any such litigation without Parent's and Merger Sub's prior written consent, which consent will not be unreasonably withheld or delayed.

Delisting

We, Parent and Merger Sub have agreed to cooperate with each other in taking, or causing to be taken, all actions necessary to delist our common stock from the NASDAQ Global Market and to terminate registration under the Exchange Act, provided that such delisting and termination will not be effective until after the effective time of the merger.

Resignations

We have agreed that as of the effective time of the merger, we will cause to be delivered to Parent duly signed resignations, effective at the effective time, of all members of our Board and the boards of directors of our subsidiaries of their positions as directors, as well as resignations, effective at the effective time, of all of our officers and those of our subsidiaries of their position as officers.

Conditions to the Merger

The respective obligations of Parent, Merger Sub, and us to effect the merger are subject to the satisfaction or waiver of the following conditions:

- our receipt of stockholder approval;
- the absence of any law, statute, rule, regulation, judgment, writ, decree, order or injunction that has the effect of making illegal or directly or indirectly restraining or prohibiting the consummation of the merger.

The obligation of Parent and Merger Sub to effect the merger is additionally subject to:

- our performance in all material respects of our obligations under the merger agreement;
- certain of our representations and warranties in the merger agreement regarding our capitalization and fees to brokers being true and correct (except for immaterial inaccuracies) as of the date of the merger agreement and as of the effective time of the merger;
- our remaining representations and warranties in the merger agreement being true and correct (without giving effect to any materiality qualifiers set forth in such representation or warranty) as of the date of the merger agreement and as of the effective time of the merger (except where the failure to be true and correct would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on us);
- our delivery of certain third party consents to the merger transaction;

- the execution by Philip S. Bligh and Stephen C.P. Mack of non-competition agreements;
- the absence of any suits, actions or proceedings brought by any governmental authority that would reasonably be expected to prohibit the merger;
- the absence of any events, occurrences or changes having a material adverse effect on us; and
- the holders of no more than 22.5% of the shares of our common stock having demanded and not lost or withdrawn appraisal rights.

Our obligation to effect the merger is also conditioned on:

- the representations and warranties of Parent and Merger Sub being true and correct as of the date of the merger agreement and the effective time of the merger (except where the failure to be true and correct would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Parent and Merger Sub to consummate the transactions contemplated by the merger agreement); and
- the performance in all material respects by Parent and Merger Sub of their obligations under the merger agreement.

Termination of the Merger Agreement

The merger agreement may be terminated and the merger may be abandoned at any time before the effective time, whether before or after the stockholders have adopted the merger agreement, as follows:

- by mutual written consent of our Board and the boards of directors of Parent and Merger Sub;
- by Parent, Merger Sub or us if:

the merger is not consummated before the six-month anniversary of the date of the merger agreement, except that no party may terminate the merger agreement pursuant to this provision if such party's failure to perform any of its obligations under the merger agreement has been the principal cause of or resulted in the failure of the merger to be consummated by that time;

a statute, rule, regulation or executive order has been enacted, entered or promulgated prohibiting the consummation of the merger, or any court of competent jurisdiction or a governmental entity has issued a final and non-appealable order, decree or ruling prohibiting the merger;

we do not obtain the requisite stockholder approval at the special meeting of stockholders; except that we can not terminate under this provision if the reason for not obtaining the stockholder approval is a result of our material breach of the merger agreement;

- by us, if either Parent or Merger Sub has breached or failed to perform in any material respect any of its respective representations, warranties, covenants or other agreements contained in the merger agreement, which breach would result in a failure to perform the conditions to our obligation to effect the merger and cannot be cured by six months after the date of the merger agreement, provided we have given Parent and Merger Sub at least 30 days' written notice of our intent to terminate the merger agreement and the basis for such termination;
- by Parent and Merger Sub, if we have breached or failed to perform in any material respect any of our representations, warranties, covenants or other agreements contained in the merger agreement, which breach would result in a failure to perform the conditions to the obligation of Parent and Merger Sub to effect the merger and cannot be cured by six months after the date of the merger agreement, provided that Parent and Merger Sub have given us at least 30 days' written notice of their intent to terminate the merger agreement and the basis for such termination;
- by Parent and Merger Sub, if our Board (or any committee thereof) withdraws or modifies its approval or recommendation of the merger or the merger agreement, or if the Board (or any committee thereof) has approved or recommended a competing acquisition proposal;
- by Parent and Merger Sub, if we fail to call and hold the stockholders' meeting to adopt the merger agreement;

- by us, to pursue a superior proposal as described above in "Acquisition Proposals," except that before we may terminate the merger agreement to pursue a superior proposal (i) we must provide written notice to Parent of such determination by our Board (or any committee of our Board), which notice must set forth the material terms and conditions of the competing acquisition proposal and the identity of the person making the competing acquisition proposal, (ii) at the end of the three business day period following the delivery of such written notice our Board (or any committee of our Board) continues to determine in good faith that the competing acquisition proposal constitutes a superior proposal, (iii) simultaneously with such termination we enter into a definitive acquisition, merger or similar agreement to effect the superior proposal; and (iv) we pay to Parent the termination fee described below under "Termination Fees and Expenses" within the time period provided for in the merger agreement; or
- by Parent and Merger Sub, if any condition to the obligations of Parent or Merger Sub under the merger agreement becomes incapable of fulfillment, other than as a result of a breach by Parent or Merger Sub, as the case may be, of any covenant or agreement contained in the merger agreement, and such condition is not waived by Parent or Merger Sub.

Effect of Termination

In the event of termination of the merger agreement as described above in "Termination of the Merger Agreement," the merger agreement will terminate (except for certain specified provisions), without any liability on the part of any party or its directors, officers or stockholders, except to the extent that such termination results from the willful and material breach by a party of any of its representations, warranties, covenants or agreements set forth in the merger agreement, in which case such breaching party will be fully liable for any and all liabilities, damages and expenses incurred or suffered by the other party (including reasonable attorneys' fees) as a result of such breach, or except to the extent described below under the heading "Termination Fees and Expenses." No termination of the merger agreement will affect the obligations of the parties contained in the confidentiality agreement, all of which will survive termination of the merger agreement in accordance with their terms. Other than as described below, all fees, costs and expenses incurred in connection with the merger agreement and the transactions contemplated thereby will be paid by the party incurring such fees, costs and expenses.

Termination Fees and Expenses

We have agreed to pay Parent a $1.5 million termination fee in immediately available funds if the merger agreement is terminated under the following conditions:

- if we terminate the merger agreement in order to enter into an agreement providing for a superior proposal from a third party;
- if Parent and Merger Sub terminate the merger agreement because our Board fails to call the special meeting of stockholders; withdraws or modifies its approval or recommendation of the merger agreement; has approved or recommended a competing acquisition proposal to our stockholders; or resolves, agrees or proposes publicly to take any such actions in response to an acquisition proposal; or
- (1) if any party terminates the merger agreement due to our failure to obtain stockholder approval or because the merger has not been consummated by the six-month anniversary of the date of the merger agreement; or (2) if Parent terminates the merger agreement due to our intentional breach of any representation, warranty, covenant or agreement providing a basis for termination; if, in the event of either (1) or (2) above, at the time of such termination a competing acquisition proposal has been made in writing or publicly announced by a third person, and within 12 months after such termination the Company enters into a definitive agreement with respect to an acquisition of 50% or more of the Company by such person or an affiliate of such person.

Amendment

The parties may amend the merger agreement at any time before the effective time of the merger, provided, however, that after stockholder approval has been obtained, the parties may not amend the merger agreement in a way that would reduce the amount or change the type of consideration into which each share of our common stock will be converted upon consummation of the merger.

Waiver

At any time before the effective time of the merger, any party to the merger agreement may, to the extent legally allowed, (i) extend the time for the performance of any obligation or other acts required by the merger agreement, (ii) waive any inaccuracy in the representations and warranties contained in the merger agreement or in any document delivered pursuant to the merger agreement, and (iii) waive compliance with any agreement or condition contained in the merger agreement for the benefit of such person. Any extension or waiver must be set forth in writing. The failure or delay of any party to assert any of its rights under the merger agreement will not constitute a waiver of those rights, and a single or partial exercise of rights does not preclude further exercise of any right.

Assignment

No party may assign either the merger agreement or any of its rights, interests, or obligations under the merger agreement, except that Parent or Merger Sub may assign all or any of their respective rights under the merger agreement to an affiliate of Parent or Merger Sub, provided that no such assignment will relieve the assigning party of its obligations under the merger agreement.

Specific Performance

Each party has acknowledged that money damages would be both incalculable and an insufficient remedy for any breach of the merger agreement by such party and that any such breach would cause irreparable harm to the other parties to the merger agreement. Accordingly, each party has agreed that, in the event of any breach or threatened breach of the provisions of the merger agreement by such party, the other party will be entitled to equitable relief without the requirement of posting a bond or other security, including in the form of injunctions and orders for specific performance.

The Guarantee

In connection with the merger, Business & Decision S.A. has executed a guarantee of Parent□s and Merger Sub□s obligations under the merger agreement in favor of the Company.

THE VOTING AGREEMENT

This section of the proxy statement describes the material provisions of the voting agreement entered into by Philip S. Bligh, our Chairman of the Board, and Stephen C.P. Mack, one of our directors and our Chief Executive Officer, but it does not purport to describe all the provisions of the voting agreement. We urge you to read the full text of the voting agreement, which is attached as Annex B and incorporated by reference into this proxy statement.

General

Concurrently with the execution and delivery of the merger agreement, Mr. Bligh and Mr. Mack entered into a voting agreement with Parent and Merger Sub. On May 13, 2007, these stockholders together owned approximately 29.6% of the shares entitled to vote on the adoption of the merger agreement.

Representations and Warranties

Each stockholder signing the voting agreement made representations and warranties to Parent regarding, among other matters:

- power and qualification;
- authorization, execution, delivery and the enforceability of the voting agreement;
- absence of conflicts with, or violations of, any obligations as a result of the execution and delivery of the voting agreement and the consummation of the transactions contemplated by the voting agreement;
- beneficial ownership of such stockholder's shares of our common stock, free of encumbrances;
- reliance by Parent; and
- litigation matters.

In addition, each of Parent and Merger Sub made representations and warranties to the stockholders regarding, among other matters:

- due organization, power and qualification;
- authorization, execution, delivery and the enforceability of the voting agreement; and
- absence of conflicts with, or violations of, organizational documents or other obligations as a result of the execution and delivery of the voting agreement and the consummation of the transactions contemplated by the voting agreement.

Voting Covenants

The stockholders signing the voting agreement have agreed, among other things, to vote their shares of our common stock in favor of the adoption of the merger agreement, including the merger, at any meeting of our stockholders at which such matter is considered, and at every adjournment or postponement thereof, and, except with the written consent of Parent and Merger Sub, to vote against any company acquisition proposal as described above under "The Merger Agreement—Acquisition Proposals." The stockholders agreed not to enter into any agreement or commitment with any person the effect of which would be inconsistent with or would violate such provisions.

Restrictions on Transfer and Other Voting Arrangements

The stockholders signing the voting agreement also agreed not to, directly or indirectly, sell, transfer, tender, pledge, encumber, assign or otherwise dispose of, or enter into any contract, agreement, option or other arrangement with respect to, or consent to a transfer of, or reduce his risk in a constructive sale with respect to any of their respective shares other than pursuant to the terms of the merger agreement. A "constructive sale" means a short sale with respect to any of the shares covered by the voting agreement, entering into or acquiring an offsetting derivative contract with respect to any of those shares, entering into or acquiring a futures or forward contract to deliver any of those shares, or entering into any other or derivate transaction that has the effect of materially changing the economic benefits and risk of ownership. The stockholders signing the voting agreement also agreed not to, directly or indirectly, grant any proxies (other than in a manner consistent with their voting obligations described above), deposit any of their shares into any voting trust, or enter into any voting arrangement with respect to any of their shares other than pursuant to the terms of the voting agreement or in a manner consistent with their obligations under the voting agreement. Each of Mr. Bligh and Mr. Mack further agreed not to commit or agree to take any of the foregoing actions or to take any action that may reasonably be expected to have the effect of preventing, impeding, interfering with or adversely affecting his ability to perform his obligations under the voting agreement. These transfer restrictions are subject to customary exceptions for intestate transfers or transfers in connection with estate and charitable planning purposes, so long as the transferee executes a counterpart to the voting agreement.

Non-solicitation

The stockholders signing the voting agreement agreed not to make or participate in, directly or indirectly, a "solicitation" (as that term is used in the rules of the SEC) of proxies or powers of attorney or similar rights to vote, or seek to advise or influence any person with respect to the voting of, any shares of our common stock intended to facilitate any company acquisition proposal or to cause our stockholders not to vote to approve and adopt the merger agreement.

Termination

The voting agreement provides that it will terminate (i) upon the approval and adoption of the merger agreement at the stockholders meeting, (ii) upon the termination of the merger agreement in accordance with its terms, (iii) at any time upon notice by Parent to the stockholders entering into the voting agreement, or (iv) upon the six-month anniversary of the date of the voting agreement.

Waiver of Appraisal Rights

To the extent permitted by applicable law, each stockholder entering into the voting agreement agreed to waive any rights of appraisal or rights to dissent from the merger that he may have under applicable law.

Irrevocable Proxies

In furtherance of the voting agreement and to secure their obligations thereunder, Mr. Bligh and Mr. Mack each have executed irrevocable proxies in favor of Parent and its designees.

DISSENTERS' RIGHTS OF APPRAISAL

Under the Delaware General Corporation Law (the DGCL), you have the right to dissent from the merger and to receive payment in cash for the fair value of your Inforte common stock as determined by the Delaware Court of Chancery, together with a fair rate of interest, if any, as determined by the court, in lieu of the consideration you would otherwise be entitled to pursuant to the merger agreement. These rights are known as appraisal rights. Our stockholders electing to exercise appraisal rights must comply with the provisions of Section 262 of the DGCL in order to perfect their rights. We will require strict compliance with the statutory procedures.

The following is intended as a brief summary of the material provisions of the Delaware statutory procedures required to be followed by a stockholder in order to dissent from the merger and perfect appraisal rights. This summary, however, is not a complete statement of all applicable requirements and is qualified in its entirety by reference to Section 262 of the DGCL, the full text of which appears in Annex D to this proxy statement. Failure to precisely follow any of the statutory procedures set forth in Section 262 of the DGCL may result in a termination or waiver of your appraisal rights.

Section 262 requires that stockholders be notified that appraisal rights will be available not less than 20 days before the stockholders' meeting to vote on the merger. A copy of Section 262 must be included with such notice. This proxy statement constitutes our notice to our stockholders of the availability of appraisal rights in connection with the merger in compliance with the requirements of Section 262. If you wish to consider exercising your appraisal rights, you should carefully review the text of Section 262 contained in Annex D, because failure to timely and properly comply with the requirements of Section 262 will result in the loss of your appraisal rights under the DGCL.

Pursuant to Section 262 of the DGCL, if you elect to demand appraisal of your shares, you must satisfy each of the following conditions:

- You must deliver to us a written demand for appraisal of your shares before the vote with respect to the merger is taken. This written demand for appraisal must be in addition to and separate from any proxy or vote abstaining from or voting against the adoption of the merger agreement. Your voting against or failure to vote for the adoption of the merger agreement by itself does not constitute a demand for appraisal within the meaning of Section 262, but your failure to vote against the adoption of the merger agreement does not, by itself, constitute a waiver of your appraisal rights.
- You must not vote in favor of the adoption of the merger agreement. A vote in favor of the adoption of the merger agreement, by proxy or in person, will constitute a waiver of your appraisal rights in respect of the shares so voted and will nullify any previously filed written demands for appraisal.

If you fail to comply with either of these conditions and the merger is completed, you will be entitled to receive the cash payment for your shares of common stock as provided for in the merger agreement, but you will have no appraisal rights with respect to your shares of common stock.

All demands for appraisal should be addressed to Inforte Corp., 500 North Dearborn Street, Suite 1200 Chicago, Illinois 60610, Attention: Corporate Secretary, and must be delivered before the vote on the merger agreement is taken at the special meeting and must be executed by, or on behalf of, the record holder of the shares of our common stock. The demand must reasonably inform the Company of the identity of the stockholder and the intention of the stockholder to demand appraisal of his, her or its shares.

To be effective, a demand for appraisal by a holder of our common stock must be made by, or in the name of, such registered stockholder, fully and correctly, as the stockholder's name appears on his or her stock certificate(s). **Beneficial owners who do not also hold the shares of record may not directly make appraisal demands to us. The beneficial holder must, in such cases, have the registered owner, such as a broker or other nominee, submit the required demand in respect of those shares.** If shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of a demand for appraisal should be made by or for the fiduciary; and if the shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or for all joint owners. An authorized agent, including an authorized agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, he or she is acting as agent for the record owner. A record owner, such as a broker, who holds shares as a nominee for others, may exercise his or her right of appraisal with respect to the shares held for one or more beneficial owners, while not exercising this right for other beneficial owners. In that case, the written demand should state the number of shares as to which appraisal is sought. Where no number of shares is expressly mentioned, the demand will be presumed to cover all shares held in the name of the record owner.

If you hold your shares of our common stock in a brokerage account or in other nominee form and you wish to exercise appraisal rights, you should consult with your broker or the other nominee to determine the appropriate procedures for the making of a demand for appraisal by the nominee.

Pursuant to Section 262 of the DGCL, within 10 days after the effective time of the merger, the surviving corporation must give written notice that the merger has become effective to each Company stockholder who has properly filed a written demand for appraisal and who did not vote in favor of the merger agreement. At any time within 60 days after the effective time, any stockholder who has demanded an appraisal has the right to withdraw the demand and to accept the cash payment specified by the merger agreement for his or her shares of common stock. Within 120 days after the effective date of the merger, any stockholder who has complied with Section 262 shall, upon written request to the surviving corporation, be entitled to receive a written statement setting forth the aggregate number of shares not voted in favor of the merger agreement and with respect to which demands for appraisal rights have been received and the aggregate number of holders of such shares. Such written statement will be mailed to the requesting stockholder within 10 days after such written request is received by the surviving corporation or within 10 days after expiration of the period for delivery of demands for appraisal, whichever is later. Within 120 days after the effective time, either the surviving corporation or any stockholder who has complied with the requirements of Section 262 may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares held by all stockholders entitled to appraisal. Upon the filing of the petition by a stockholder, service of a copy of such petition shall be made upon the surviving corporation. The surviving corporation has no obligation to file such a petition in the event there are dissenting stockholders. Accordingly, the failure of a stockholder to file such a petition within the period specified could nullify the stockholder's previously written demand for appraisal.

If a petition for appraisal is duly filed by a stockholder and a copy of the petition is delivered to the surviving corporation, the surviving corporation will then be obligated, within 20 days after receiving service of a copy of the petition, to provide the Chancery Court with a duly verified list containing the names and addresses of all stockholders who have demanded an appraisal of their shares and with whom agreements as to the value of their shares have not been reached by the surviving corporation. After notice to the dissenting stockholders who demanded appraisal of their shares, the Chancery Court is empowered to conduct a hearing upon the petition, and to determine those stockholders who have complied with Section 262 and who have become entitled to the appraisal rights provided thereby.

After determination of the stockholders entitled to appraisal of their shares of our common stock, the Chancery Court will appraise the shares, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest, if any. When the value is determined, the Chancery Court will direct the payment of such value, with interest thereon accrued during the pendency of the proceeding, if the Chancery Court so determines, to the stockholders entitled to receive the same, upon surrender by such holders of those shares.

In determining fair value, the Chancery Court is required to take into account all relevant factors. **You should be aware that the fair value of your shares as determined under Section 262 could be more than, the same as, or less than the value that you are entitled to receive under the terms of the merger agreement.** You should also be aware that opinions by financial advisors as to the fairness from a financial point of view of the consideration payable in a merger are not opinions as to fair value under Section 262.

Costs of the appraisal proceeding may be imposed upon the surviving corporation and/or the stockholders participating in the appraisal proceeding by the Chancery Court as the Chancery Court deems equitable in the circumstances. Upon the application of a stockholder, the Chancery Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts, to be charged pro rata against the value of all shares entitled to appraisal. Any stockholder who has demanded appraisal rights will not, after the effective time of the merger, be entitled to vote shares subject to that demand for any purpose or to receive payments of dividends or any other distribution with respect to those shares, other than with respect to payment as of a record date prior to the effective time of the merger; however, if no petition for appraisal is filed within 120 days after the effective time of the merger, or if the stockholder delivers a written withdrawal of his or her demand for appraisal and an acceptance of the terms of the merger within 60 days after the effective time of the merger, then the right of that stockholder to appraisal will cease and that stockholder will be entitled to receive the cash payment for shares of his, her or its common stock pursuant to the merger agreement. Any withdrawal of a demand for appraisal made more than 60 days after the effective time of the merger may only be made with the written approval of the surviving corporation and must, to be effective, be made within 120 days after the effective time.

In view of the complexity of Section 262, our stockholders who may wish to dissent from the merger and pursue appraisal rights should consult their legal advisors.

MARKET PRICE OF OUR COMMON STOCK

Since February 17, 2000, our common stock has been traded on the NASDAQ Global Market under the symbol "INFT." The following table sets forth the high and low sales prices of our common stock for the periods indicated as reported by the NASDAQ Global Market:

	High	Low
2007		
First Quarter	$3.94	$3.40
Second Quarter (through May 11, 2007)	$3.43	$3.12
2006		
First Quarter	$4.38	$3.90
Second Quarter	$5.10	$4.39
Third Quarter	$4.97	$3.97
Fourth Quarter	$4.22	$3.49
2005		
First Quarter	$7.82	$5.40
Second Quarter	$5.30	$3.10
Third Quarter	$4.43	$3.55
Fourth Quarter	$4.30	$3.76

On May 11, 2007, the last trading day before the public announcement of the execution of the merger agreement, the closing sale price for our common stock as reported on the NASDAQ Global Market was $3.20 per share. On June 11, 2007, the closing sale price for our common stock as reported on the NASDAQ Global Market was $4.18 per share. Stockholders should obtain a current market quotation for our common stock before making any decision with respect to the merger. As of June 7, 2007, there were an estimated 1,940 stockholders of our common stock (of which 340 are holders of record).

We have not declared or paid cash dividends on our common stock since April 15, 2005, and we do not anticipate that we will do so in the foreseeable future. Our present policy is to retain earnings for use in our operations and the expansion of our business. Under the merger agreement, we have agreed not to pay any cash dividends on our capital stock before the closing of the merger or the termination of the merger agreement.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The table below sets forth the following information as of June 7, 2007: (i) the number of shares of our common stock beneficially owned by those known by us to be beneficial owners of more than 5% of the outstanding shares of our common stock; and (ii) the number of shares of our common stock beneficially owned by each of our directors and executive officers, and by all of our directors and executive officers as a group. On June 7, 2007, there were 11,640,315 shares of our common stock outstanding. Unless otherwise stated, and except for voting powers held jointly with a person's spouse and shares held in trust, the persons and entities named in the table below generally have sole voting and investment power with respect to all shares shown as beneficially owned by them. All information with respect to beneficial ownership is based on filings made by the respective beneficial owners with the SEC or information provided to us by such beneficial owners.

Beneficial Owner	Amount and Nature of Beneficial Ownership (1)	Options Exercisable within 60 days (2)	% of Class
Non-Directors and Non-Officers			
Royce & Associates, LLC (3)	1,125,600	0	9.7%
Dimensional Fund Advisors LP (4)	996,519	0	8.6%
Columbia Management Group, LLC and Columbia Management Advisors, LLC, jointly with Bank of America Corporation (5)	798,700	0	6.9%
Lloyd I. Miller, III (6)	683,909	0	5.9%
Directors and Executive Officers			
Philip S. Bligh	2,349,200	0	20.2%
Stephen C.P. Mack	1,092,566	0	9.4%
Harvey H. Bundy	44,461	27,500	*
Thomas E. Hogan	23,170	7,500	*
Ray C. Kurzweil	10,655	45,000	*
Dan Taylor	13,664	0	*
Nick Heyes	89,932	124,750	1.8%
William Nurthen	18,404	4,750	*
All directors and executive officers as a group (8 persons)	3,642,052	209,500	33.1%

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* Less than 1%.

(1) The information contained in this table reflects "beneficial ownership" as defined in Rule 13d-3 promulgated under the Exchange Act. Shares not outstanding that are subject to vested options, or options that vest and become exercisable by the holder thereof within sixty

(60) days of June 7, 2007, are deemed outstanding for the purposes of calculating the number and percentage owned by such stockholder, but are not deemed outstanding for the purpose of calculating the percentage owned by any other person. Unless otherwise noted, all shares listed as beneficially owned by a stockholder are actually outstanding.

(2) Of the 209,500 options exercisable with sixty (60) days of the record date, only 1,000 stock options are such that the per-share exercise price of the stock option is less than the merger consideration.

(3) We obtained the share amount listed from the Form 13F filed with the SEC on May 9, 2007. The address of Royce & Associates, LLC is 1414 Avenue of the Americas, New York, New York 10019.

(4) We obtained the share amount listed from the Form 13F filed with the SEC on April 19, 2007. The address of Dimensional Fund Advisors LP (f/k/a Dimensional Fund Advisors, Inc.) is 1299 Ocean Avenue, 11th Floor, Santa Monica, California 90401. Dimensional Fund Advisors LP, an investment advisor registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager to certain other commingled group trusts and separate accounts. These investment companies, trusts and accounts are called "funds." In its role as investment advisor or manager, Dimensional Fund Advisors LP possesses investment and/or voting power over our securities that our owned by the funds, and may be deemed to be the beneficial owner of our shares held by the funds. However, all securities reported in this chart are owned by the funds. Dimensional Fund Advisors LP disclaims beneficial ownership of such securities.

(5) This includes shares jointly held with NB Holdings Corporation and Bank of America, National Association. We obtained the share amount listed from the Schedule 13G filed with the SEC on February 9, 2007 and the Form 13F filed with the SEC on May 14, 2007. The address of each of Bank of America Corporation, NB Holdings Corporation, Bank of America, National Association, Columbia Management Group, LLC, and Columbia Management Advisors, LLC is 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, North Carolina 28255.

(6) We obtained the share amount listed from the Schedule 13G filed with the SEC on May 18, 2007. The address of Lloyd I. Miller, III is 4550 Gordon Drive, Naples, Florida 34102.

FINANCIAL PROJECTIONS

Although we have from time to time publicly provided limited guidance as to future earnings and other financial performance measures, we do not as a matter of policy generally make public forecasts or projections of future performance or earnings, and we are especially wary of making projections for extended earnings periods due to the unpredictability of the underlying assumptions and estimates. We include in this proxy statement the following projections (which we refer to as the "Forecasts") only because they were used by our management, our

Board, and Savvian during the process of exploring the sale of the Company. Projections provided to Parent and other potential acquirers throughout the process were derived from Case #1 set forth below. The Forecasts were not prepared with a view toward public disclosure or compliance with published guidelines of the SEC or the American Institute of Certified Public Accountants regarding forward-looking information or generally accepted accounting principles.

Neither our independent auditors nor any other independent accountants have compiled, examined or performed any procedures with respect to the prospective financial information contained in the Forecasts, nor have they expressed any opinion or given any form of assurance on the projections or their achievability. Savvian and Parent did not prepare the enclosed Forecasts, have no responsibility therefor, and may have varied some of the assumptions underlying the projections for purposes of their analyses. Furthermore, the Forecasts:

- necessarily make numerous assumptions, many of which are beyond our control and may not prove to have been, or may no longer be, accurate;
- except as indicated below, do not necessarily reflect revised prospects for our business, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the projections were prepared;
- are not necessarily indicative of current values or future performance, which may be significantly more favorable or less favorable than as set forth below; and
- should not be regarded as a representation that they will be achieved.

We believe that the assumptions our management used as a basis for the Forecasts were reasonable at the time the Forecasts were prepared, given the information our management had at the time.

The Forecasts are not a guarantee of performance. They involve risks, uncertainties and assumptions. Inforte's future financial results and stockholder value may materially differ from those expressed in the Forecasts due to factors that are beyond our ability to control or predict. We cannot assure you that the Forecasts will be realized or that our future financial results will not vary materially from the Forecasts. We do not intend to update or revise the Forecasts.

The Forecasts are forward-looking statements. For information on factors which may cause our future financial results to materially vary, see "Cautionary Statement Regarding Forward-Looking Information" on page 9. The Forecasts do not reflect the effect of any proposed or other changes in accounting principles generally accepted in the United States of America that may be made in the future. Any such changes could have a material impact to the information shown below. The Forecasts should be read together with our financial statements, which can be obtained from the SEC as described in "Where Stockholders Can Find More Information" beginning on page 55.

Case 1: Status Quo/Base Case (1)(4)

$MM	2007	2008	2009	2010	2011
Net Revenue (2)	$40.0	$46.5	$51.2	$56.3	$61.9
EBITDA (3)	($0.1)	$3.6	$4.0	$4.4	$4.8

Case 2: Status Quo/Downside Case (1)

$MM	2007	2008	2009	2010	2011
Net Revenue	$36.0	$39.6	$43.6	$47.9	$52.7
EBITDA	($0.1)	$3.6	$3.4	$3.7	$4.1

Case 3: Restructuring/Base Case (1)

$MM	2007	2008	2009	2010	2011
Net Revenue	$22.0	$27.5	$37.1	$50.1	$62.6
EBITDA	($2.8)	$0.0	$2.5	$6.0	$7.5

Case 4: Restructuring/Downside Case (1)

$MM	2007	2008	2009	2010	2011
Net Revenue	$17.5	$17.5	$19.3	$21.2	$23.3
EBITDA	($1.8)	$0.5	$0.8	$1.1	$1.2

Footnotes to Forecasts:

(1) Cases 1 (□Status Quo/Base Case□) and 2 (□Status Quo/Downside Case□) assume that both our SAP and CRM practice areas continue to operate, with Case 1 assuming that our business returns to modest growth in 2007 with healthy growth in 2008 and Case 2 assuming that our business continues to decline in 2007 followed by 10% annual growth thereafter. Cases 3 (□Restructuring/Base Case□) and 4 (□Restructuring/Downside Case□) assume that our SAP practice continues to operate and the CRM practice is discontinued, with Case 3 assuming that the SAP practice continues to grow at a healthy rate and Case 4 assuming that the SAP practice struggles to grow. All cases assume an approximate net cash balance for the Company of $27.9 million.

(2) Net Revenue is defined as gross revenue less expense reimbursements.

(3) EBITDA includes earnings before depreciation and amortization, interest expenses, income taxes, and gain (or loss) on the sale or disposition of property. EBITDA is not a calculation determined pursuant to generally accepted accounting principles, is not an alternative to income from operations or net income, and is not measure of liquidity. Since not all companies calculate this measure in the same way, Inforte□s EBITDA measure may not be comparable to similarly titled measures by other companies.

(4) Parent and other potential acquirers were only provided with detailed projections related to Case 1: Status Quo/Base Case.

FUTURE STOCKHOLDER PROPOSALS

If the merger is completed, there will be no public participation in any future meetings of our stockholders. However, if the merger is not completed, our stockholders will continue to be entitled to attend and participate in stockholder meetings and we will hold our 2008 annual meeting of stockholders. in which case stockholder proposals will be eligible for consideration for inclusion in our proxy statement for our 2008 annual meeting pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended. To be eligible for inclusion in our proxy statement for our 2008 annual meeting pursuant to Rule 14a-8, written notice of any shareholder proposal must have been forwarded to the Company□s Corporate Secretary by no later than November 23, 2007. Any proposal submitted after this date will be considered untimely, and we will not be required to present it at the 2008 annual meeting.

HOUSEHOLDING OF SPECIAL MEETING MATERIALS

The SEC has implemented a rule permitting companies and brokers, banks or other intermediaries to deliver a single copy of a proxy statement to households at which two or more beneficial owners reside. This method of delivery, which eliminates duplicate mailings, is referred to as □householding.□ Beneficial owners sharing an address who have been previously notified by their broker, bank or other intermediary and have consented to householding, either affirmatively or implicitly by not objecting to householding, will receive only one copy of this proxy statement. We will deliver promptly, upon written or oral request, a separate copy of the proxy statement to a stockholder at a shared address to which a single copy of the proxy statement was delivered. Requests for additional copies of the proxy statement, and requests that in the future separate proxy statements be sent to stockholders who share an address, should be directed in writing to Inforte Corp., 500 North Dearborn Street, Suite 1200, Chicago, Illinois 60610, Attention: Corporate Secretary, or by calling the Company□s Corporate Secretary at (312) 540-0900. In addition, stockholders who share a single address but receive multiple copies of the proxy statement may request that in the future they receive a single copy by contacting the Company□s Corporate Secretary at the address and phone number set forth in the prior sentence.

OTHER MATTERS

As of the date of this proxy statement, our Board is not aware of any other business to be presented at the special meeting. If other matters do properly come before the special meeting, or any adjournment or postponement thereof, it is the intention of the persons named in the proxy to vote on such matters in accordance with their discretion.

WHERE STOCKHOLDERS CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission.

You may read and copy any reports, statements or other information filed by us at the Securities and Exchange Commission public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for further information on the operation of the public reference rooms. Inforte□s filings with the Securities and Exchange Commission are also available to the public from commercial document retrieval services and at the website maintained by the Securities and Exchange Commission located at: http://www.sec.gov.

Our public filings are also available free of charge on our web site at http://www.Inforte.com. Material contained on our web site is not incorporated by reference into this proxy statement. You may request a copy of our public filings, at no cost, by calling the Company□s Corporate Secretary by telephone at (312) 540-0900 or by writing to us at the following address:

Inforte Corp.
500 North Dearborn Street, Suite 1200
Chicago, Illinois 60610
Attention: Corporate Secretary

If you would like to request documents, please do so by July 13, 2007 in order to receive them before the special meeting.

This proxy statement does not constitute an offer to sell or to buy, or a solicitation of an offer to sell or to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is not lawful to make any offer or solicitation in such jurisdiction.

No persons have been authorized to give any information or to make any representations other than those contained in this proxy statement and, if given or made, such information or representations must not be relied upon as having been authorized by us or any other person. This proxy statement is dated June 14, 2007. You should not assume that the information contained in this proxy statement is accurate as of any date other than that date, and the mailing of this proxy statement to stockholders shall not create any implication to the contrary.

ANNEX A

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

BUSINESS&DECISION NORTH AMERICA HOLDING, INC.

BDEC ACQUISITION CORP.

AND

INFORTE CORP.

DATED AS OF MAY 13, 2007

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AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of May 13, 2007 (this "Agreement"), by and among Business&Decision North America Holding, Inc., a Delaware corporation ("Parent"), BDEC Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of Parent ("Merger Sub"), and Inforte Corp., a Delaware corporation (the "Company").

R E C I T A L S:

A. The respective Boards of Directors of Parent, Merger Sub and the Company have deemed it advisable and in the best interests of their respective corporations and stockholders that Parent and the Company consummate the merger and other transactions provided for herein.

B. The respective Boards of Directors of Merger Sub and the Company have approved, in accordance with the General Corporation Law of the State of Delaware (the "DGCL"), this Agreement and the transactions contemplated hereby, including the merger of Merger Sub with and into the Company with the Company continuing as the surviving corporation and a wholly owned subsidiary of Parent (the "Merger"), all in accordance with the DGCL and upon the terms and subject to the conditions set forth herein.

C. As a condition for Parent and Merger Sub to enter into this Agreement, those stockholders of the Company listed on the signature pages to the Voting Agreement (as defined below) (the "Voting Group") have entered into the Voting Agreement, dated as of the date hereof, with Parent and Merger Sub (the "Voting Agreement"), which agreement provides, among other things, that, subject to the terms and conditions thereof, each member of the Voting Group will vote his shares of Company Common Stock (as defined below) in favor of the Merger and the approval and adoption of this Agreement.

D. The Board of Directors of the Company (the "Company Board") has resolved to recommend to its stockholders the approval and adoption of this Agreement and the approval of the transactions contemplated hereby, including the Merger, upon the terms and subject to the conditions set forth herein.

E. Parent, as the sole stockholder of Merger Sub, has approved and adopted this Agreement and approved the transactions contemplated hereby, including the Merger.

F. Parent, Merger Sub and the Company desire to make certain representations, warranties, covenants and agreements in connection with the Merger and also to prescribe various conditions to the Merger.

G. Terms used but not defined herein shall have the meanings set forth in Section 8.4, unless otherwise noted.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereby agree as follows:

ARTICLE I

THE MERGER

Section 1.1. The Merger. At the Effective Time and subject to and upon the terms and conditions of this Agreement and the DGCL, Merger Sub shall be merged with and into the Company, the separate corporate existence of Merger Sub shall cease, and the Company shall continue as the surviving corporation. The Company, as the surviving corporation after the Merger, is hereinafter sometimes referred to as the "Surviving Corporation."

Section 1.2. Effective Time. As promptly as practicable, and in any event within two business days after the satisfaction or waiver of the conditions set forth in Article VI, the parties hereto shall cause the Merger to be consummated by filing a Certificate of Merger (the "Certificate of Merger") with the Secretary of State of the State of Delaware, in such form as required by, and executed in accordance with the relevant provisions of, the DGCL (the time of such filing, or such later time as shall be specified therein, being the "Effective Time").

Section 1.3. Effects of the Merger. At the Effective Time, the effects of the Merger shall be as provided in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time all the property, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, liabilities and duties of the Company and Merger Sub shall become the debts, liabilities and duties of the Surviving Corporation.

Section 1.4. Subsequent Actions. If, at any time after the Effective Time, the Surviving Corporation shall consider or be advised that any deeds, bills of sale, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm of record or otherwise in the Surviving Corporation its right, title or interest in, to or under any of the rights, properties or assets of either of the Company or Merger Sub acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger or otherwise to carry out this Agreement, the officers and directors of the Surviving Corporation shall be authorized to execute and deliver, in the name and on behalf of either the Company or Merger Sub, all such deeds, bills of sale, assignments and assurances and to take and do, in the name and on behalf of each of such corporations or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties or assets in the Surviving Corporation or otherwise to carry out this Agreement.

Section 1.5. Certificate of Incorporation; By-Laws; Directors and Officers.

(a) At the Effective Time, the Certificate of Incorporation of the Company shall be amended and restated in its entirety to be identical to the Certificate of Incorporation of Merger Sub, as in effect immediately prior to the Effective Time, until thereafter amended in accordance with DGCL and as provided in such Certificate of Incorporation; provided, however, that at the Effective Time, Article I of the Certificate of Incorporation of the Surviving Corporation shall be amended and restated in order to change the name of the Surviving Corporation to a name to be designated by Parent in its sole discretion.

(b) At the Effective Time, the By-Laws of the Company shall be amended and restated in their entirety to be identical to the By-Laws of Merger Sub, as in effect immediately prior to the Effective Time, until thereafter amended in accordance with DGCL and as provided in such By-Laws; provided, however, that at the Effective

Time, the title of the By-Laws of the Surviving Corporation shall be amended and restated in its entirety to reflect the name of the Surviving Corporation designated by Parent pursuant to Section 1.5(a).

(c) At the Effective Time, the directors of Merger Sub immediately prior to the Effective Time shall be the initial directors of the Surviving Corporation, and the officers of the Merger Sub immediately prior to the Effective Time shall be the initial officers of the Surviving Corporation, in each case, until their successors are duly elected or appointed and qualified in the manner provided in the Surviving Corporation's Certificate of Incorporation and By-Laws, or as otherwise provided by applicable law.

Section 1.6. Conversion of Securities. At the Effective Time, by virtue of the Merger and without any action on the part of Merger Sub, the Company or the holder of any shares of Common Stock, par value $0.001 per share, of the Company ("Company Common Stock"), or any shares of common stock, par value $0.001 per share, of Merger Sub (the "Merger Sub Common Stock"):

(a) Company Common Stock. Subject to adjustment in accordance with Section 1.6(e), each share of Company Common Stock that is issued and outstanding immediately prior to the Effective Time (other than shares to be cancelled in accordance with Section 1.6(c) and Dissenting Shares) shall be converted into the right to receive from the Surviving Corporation and the Parent, and become exchangeable for, an amount in cash equal to $4.25 per share of Company Common Stock (as such amount may be adjusted pursuant to Section 1.6(e), without interest, the "Merger Consideration"), as provided in Section 1.7. As of the Effective Time, all shares of Company Common Stock upon which the Merger Consideration is payable pursuant to this Section 1.6(a) shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and each holder of a certificate representing any such shares of Company Common Stock shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration.

(b) Merger Sub Common Stock. Each share of Merger Sub Common Stock that is issued and outstanding immediately prior to the Effective Time shall be converted into and become one fully paid and non-assessable share of common stock, $0.001 par value per share, of the Surviving Corporation, and the Surviving Corporation shall become a wholly-owned subsidiary of Parent.

(c) Cancellation of Treasury Stock and Parent and Merger Sub-Owned Company Common Stock. All shares of Company Common Stock that are owned by the Company or any wholly owned subsidiary of the Company and any shares of Company Common Stock owned by Parent, Merger Sub or any subsidiary of Parent or Merger Sub or held in the treasury of the Company immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired and shall cease to exist, and no cash, securities or other consideration shall be delivered or deliverable in exchange therefor.

(d) Dissenting Shares. Notwithstanding anything in this Agreement to the contrary, shares of Company Common Stock that are issued and outstanding immediately prior to the Effective Time and that are held by a holder who is entitled to demand and properly demands payment for such holder's shares pursuant to, and who complied in all material respects with Sections 262 of the DGCL ("Dissenting Shares") shall not be converted into or be exchangeable for the right to receive the Merger Consideration (but instead shall be only entitled to such rights as are provided by the DGCL with respect to such Dissenting Shares), unless and until such holder shall have failed to perfect or shall have effectively withdrawn, waived or lost such holder's right under the DGCL. If any such holder of Company Common Stock shall have failed to perfect or shall have effectively withdrawn or lost such right, each Dissenting Share held by such holder shall be treated, at the Company's sole discretion, as a share of Company Common Stock that had been converted as of the Effective Time into the right to receive, and become exchangeable for, the Merger Consideration in accordance with Section 1.6(a). Any payments made in respect of Dissenting Shares shall be made by the Surviving Corporation. The Company shall give prompt notice to Parent and Merger Sub of any demands received by the Company for appraisal of shares of Company Common Stock and of attempted withdrawals of such notice and any other instruments provided pursuant to applicable law, and Parent and Merger Sub shall have the right to participate in and direct all negotiations and proceedings with respect to such demands. The Company shall not, except with the prior written consent of Parent and Merger Sub, make any payment with respect to, or settle or offer to settle, any such demands or approve any withdrawal of any such demands.

(e) Adjustments. If, at any time during the period between the date of this Agreement and the Effective Time, a change in the outstanding shares of capital stock of the Company shall occur by reason of any reclassification, recapitalization, stock split, combination, exchange or readjustment of shares or any similar event, the Merger Consideration shall be adjusted appropriately.

Section 1.7. Exchange of Certificates.

(a) Exchange Agent. Immediately prior to the Effective Time, Parent shall deposit with a bank or trust company reasonably acceptable to the Company (the "Exchange Agent"), for the benefit of the holders of shares of Company Common Stock that have been converted into the right to receive, and become exchangeable for, the Merger Consideration pursuant to Section 1.6(a), for exchange in accordance with this Article I through the Exchange Agent, an amount equal to the aggregate Merger Consideration (such consideration being hereinafter referred to as the "Exchange Fund"). The Exchange Agent shall, pursuant to irrevocable instructions of the Surviving Corporation, make payments of the Merger Consideration out of the Exchange Fund. The Exchange Fund shall not be used for any other purpose.

(b) Exchange Procedure for Certificates. As soon as reasonably practicable after the Effective Time (but in no event more than five business days thereafter), Parent and the Surviving Corporation shall cause the Exchange Agent to mail to each holder of record of a certificate or certificates which immediately prior to the Effective Time represented outstanding shares of Company Common Stock (the "Certificates") or of non-certificated shares represented by book entry ("Book-Entry Shares") that were converted into the right to receive the Merger Consideration pursuant to Section 1.6(a): (x) a letter of transmittal in form and substance reasonably acceptable to the Company (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates or Book-Entry Shares shall pass, only upon delivery of the Certificates or Book-Entry Shares to the Exchange Agent and shall be in such form and have such other customary provisions as the Surviving Corporation may reasonably specify); and (y) instructions, in form and substance reasonably acceptable to the Company, for use in effecting the surrender of the Certificates or Book-Entry Shares in exchange for the Merger Consideration. Upon surrender of a Certificate or Book-Entry Shares for cancellation to the Exchange Agent, together with such letter of transmittal, duly executed, the holder of such Certificate or Book-Entry Shares shall be entitled to receive in exchange therefor cash in an amount (subject to any applicable withholding taxes) equal to the product of (1) the number of shares of Company Common Stock theretofore represented by such Certificate or Book-Entry Shares shall have been converted pursuant to Section 1.6(a) and (2) the Merger Consideration, and the Certificate or Book-Entry Shares so surrendered shall forthwith be cancelled. The Exchange Agent shall accept such Certificates and Book-Entry Shares upon compliance with such reasonable terms and conditions as the Exchange Agent may impose to effect an orderly exchange thereof in accordance with normal exchange practices. In the event of a transfer of ownership of such Company Common Stock which is not registered in the transfer records of the Company, payment may be made to a Person other than the Person in whose name the Certificate or Book-Entry Shares so surrendered is registered, if such Certificate or Book-Entry Shares shall be properly endorsed or otherwise be in proper form for transfer and the Person requesting such payment shall pay any transfer or other Taxes required by reason of the payment to a Person other than the registered holder thereof or establish to the reasonable satisfaction of the Surviving Corporation that such Taxes have been paid or are not applicable. Until surrendered as contemplated by this Section 1.7(b), each Certificate or Book-Entry Share (other than a Certificate or Book-Entry Share representing shares of Company Common Stock cancelled in accordance with Section 1.6(c) and other than Dissenting Shares) shall be deemed at any time after the Effective Time to represent only the right to receive upon such surrender the Merger Consideration, without interest, into which the shares of Company Common Stock theretofore represented by such Certificate or Book-Entry Share shall have been converted pursuant to Section 1.6(a). No interest will be paid or will accrue on the consideration payable upon the surrender of any Certificate or Book-Entry Share.

(c) No Further Ownership Rights in Company Common Stock. All consideration paid upon the surrender of Certificates or Book-Entry Shares in accordance with the terms of this Article I shall be deemed to have been paid in full satisfaction of all rights pertaining to the shares of Company Common Stock theretofore represented by such Certificates or Book-Entry Shares, and there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of the shares of Company Common Stock which were outstanding

immediately prior to the Effective Time. From and after the Effective Time, the holders of shares of Company Common Stock shall cease to have any rights with respect to shares outstanding immediately prior to the Effective Time, except as otherwise provided in this Agreement or by applicable law. If, after the Effective Time, the Certificates or Book-Entry Shares are presented to the Surviving Corporation or the Exchange Agent for any reason, they shall be cancelled and exchanged as provided in this Article I, except as otherwise provided by applicable law.

(d) Termination of the Exchange Fund. Any portion of the aggregate Merger Consideration made available to the Exchange Agent to pay for shares of Company Common Stock for which appraisal rights have been perfected shall be returned to Parent upon demand. Any portion of the Exchange Fund which remains unclaimed by the holders of Company Common Stock for one year after the Effective Time shall be delivered to the Surviving Corporation, upon written demand, and any holders of the Certificates or Book-Entry Shares who have not theretofore complied with this Article I shall thereafter look only to the Surviving Corporation and the Parent for payment of their claim for the Merger Consideration.

(e) No Liability. None of the Company, Merger Sub, Parent, the Surviving Corporation or the Exchange Agent, or any of their respective employees, officers, directors, stockholders, agents or affiliates, shall be liable to any Person in respect of any cash delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

(i) For purposes of this Agreement, "affiliate" of a Person means a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the first mentioned Person.

(ii) For purposes of this Agreement, "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of stock, as trustee or executor, by Contract, credit arrangement or otherwise.

(f) Investment of the Exchange Fund. The Exchange Agent shall invest any cash included in the Exchange Fund, as directed by the Surviving Corporation, on a daily basis. Any interest and other income resulting from such investments shall be paid to the Surviving Corporation. To the extent that there are losses with respect to such investments, or the Exchange Fund diminishes for other reasons below the level required to make prompt payments of the Merger Consideration as contemplated hereby, the Surviving Corporation and Parent shall promptly replace or restore the portion of the Exchange Fund lost through investments or other events so as to ensure that the Exchange Fund is, at all times, maintained at a level sufficient to make such payments.

(g) Withholding Rights. The Surviving Corporation and Parent shall be entitled, and shall be entitled to direct the Exchange Agent, to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any holder of shares of Company Common Stock such amounts as the Surviving Corporation or Parent is required to deduct and withhold with respect to the making of such payment under the Internal Revenue Code of 1986, as amended (the "Code"), or any provision of state, local or foreign tax law. To the extent that amounts are so deducted and withheld by the Surviving Corporation, Parent or Exchange Agent, as the case may be, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of the shares of Company Common Stock in respect of which such deduction and withholding was made by the Surviving Corporation, Parent or Exchange Agent, as the case may be.

(h) Lost Certificates. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by the Surviving Corporation or the Exchange Agent, the posting by such Person of a bond in such reasonable amount as the Surviving Corporation or the Exchange Agent may require as indemnity against any claim that may be made against it with respect to such Certificate and the payment of any fee charged by the Exchange Agent for such service, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Certificate the Merger Consideration payable pursuant to this Agreement in respect of the shares of Company Common Stock represented by such Certificate (subject to any applicable withholding taxes).

Section 1.8. Equity Compensation Plans.

(a) Prior to the Effective Time, the Company shall take all actions necessary to provide that, at the Effective Time, each then outstanding option to purchase shares of Company Common Stock (the "Options") granted under any of the Company's equity compensation plans listed in Schedule 3.2 of the Company Disclosure Schedules, each as amended (collectively, the "Equity Compensation Plans"), or granted other than pursuant to such Equity Compensation Plans, whether or not then exercisable or vested, shall be cancelled in exchange for the right to receive from the Surviving Corporation an amount in cash in respect thereof equal to the product of (i) the excess, if any, of the Merger Consideration over the per share exercise price of such Option, multiplied by (ii) the number of shares of Company Common Stock subject to such Option (such payment to be net of applicable withholding Taxes, if any). In order to receive the amount to which a holder of an Option is entitled under this Section, the holder must deliver to the Surviving Corporation (1) any certificate or Option agreement relating to the Option and (2) a document in which the holder acknowledges that the payment the holder is receiving is in full satisfaction of any rights the holder may have under or with regard to the Option.

(b) Except as provided herein or as otherwise agreed to by the parties, (i) the Company shall cause the Equity Compensation Plans to terminate as of the Effective Time and cause the provisions in any other plan, program or arrangement providing for the issuance or grant by the Company of any interest in respect of the capital stock of the Company to terminate and have no further force or effect as of the Effective Time and (ii) the Company shall ensure that following the Effective Time no holder of Options or any participant in the Equity Compensation Plans or anyone other than Parent shall hold or have any right to acquire any equity securities of the Company, the Surviving Corporation.

(c) Prior to the Effective Time, the Company shall take all actions necessary to provide that, at the Effective Time, all shares of Company Common Stock subject to vesting and transfer or other restrictions (the "Restricted Stock") in accordance with the terms of the applicable Restricted Stock award agreement, such shares shall become fully vested and all restrictions on such shares shall lapse and pursuant to Section 1.6(a), such shares shall be cancelled, retired and shall cease to exist, and shall be converted into the right to receive from the Surviving Corporation or Parent the Merger Consideration.

(d) Prior to the Effective Time, the Board of Directors of the Company shall adopt a resolution consistent with the interpretive guidance of the SEC to approve the disposition by any officer or director of Company who is a covered person of the Company for purposes of Section 16 under the Exchange Act of shares of Company Common Stock or Options pursuant to this Agreement and the Merger for purposes of qualifying the disposition as an exempt transaction under Section 16 under the Exchange Act.

Section 1.9. Time and Place of Closing. Unless otherwise mutually agreed upon in writing by Parent and the Company, the closing of the Merger (the "Closing") will be held at the offices of Foley & Lardner, LLP, Chicago, Illinois, at 10:00 a.m., local time, on the first business day following the date that all of the conditions precedent specified in Article VI (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the fulfillment or waiver of those conditions) have been satisfied or, to the extent permitted by applicable law, waived by the party or parties permitted to do so unless another time, date and/or place is agreed to in writing by the parties (such date upon which the Closing occurs being referred to hereinafter as the "Closing Date").

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF MERGER SUB AND PARENT

Except as set forth in the Disclosure Letter delivered by Parent and Merger Sub to the Company at or prior to the execution and delivery of this Agreement, after giving effect to Section 8.15 (the "Parent Disclosure Schedules"), each of Merger Sub and Parent hereby represents and warrants to the Company as follows:

Section 2.1. Organization. Each of Merger Sub and Parent is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated and has the requisite corporate power and authority to own, operate or lease the properties that it purports to own, operate or lease and to carry on its business in all material respects as it is now being conducted. Parent is duly qualified or licensed as a foreign corporation to do business, and is in good standing, in each jurisdiction where its business or the character of its properties owned, possessed, licensed, operated or leased, or the nature of its activities, makes such qualification necessary, except for such failure which, when taken together with all other such failures, would not reasonably be expected to prevent or materially impair the ability of Parent to consummate the transactions contemplated hereby.

Section 2.2. Authority. Each of Merger Sub and Parent has the requisite corporate power and authority to enter into this Agreement and the Voting Agreement and carry out their respective obligations hereunder. The execution and delivery of this Agreement by each of Merger Sub and Parent and the consummation by each of Merger Sub and Parent of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of each of Merger Sub and Parent and no other corporate proceeding is necessary for the execution and delivery of this Agreement by either Merger Sub or Parent, the performance by each of Merger Sub and Parent of their respective obligations hereunder and the consummation by each of Merger Sub and Parent of the transactions contemplated hereby. This Agreement has been duly executed and delivered by each of Merger Sub and Parent and, assuming due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of each of Merger Sub and Parent, enforceable against each of Merger Sub and Parent in accordance with its terms, except that (i) such enforcement may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, relating to creditors rights generally and (ii) equitable remedies of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

Section 2.3. No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement by each of Merger Sub and Parent, as applicable, do not, and the performance of this Agreement by each of Merger Sub and Parent, as applicable, and the consummation of the transactions contemplated hereby will not, (i) conflict with or violate any law, regulation, court order, judgment or decree applicable to Merger Sub or Parent or by which their respective property is bound or subject, (ii) violate or conflict with the Certificate of Incorporation or By-Laws of Merger Sub or the Certificate of Incorporation or By-Laws of Parent or (iii) subject to the requirements, filings, consents and approvals referred to in Section 2.3(b), result in any breach of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination or cancellation of, or result in the creation of a lien, security interest, pledge, claim, charge, encumbrance of any nature whatsoever, mortgages, easements, conditional sale or other title retention agreements, defects in title, covenants or other restrictions of any kind, including, any restrictions on the use, voting, transfer or other attributes of ownership (Lien) on any of the property or assets of Merger Sub or Parent pursuant to, any Contract of any kind, permit, license or franchise to which Merger Sub or Parent is a party or by which either Merger Sub or Parent or any of their respective properties are bound or subject except, in the case of clause (iii), for such breaches, defaults, rights, or Liens which would not materially impair the ability of Parent or Merger Sub to consummate the transactions contemplated hereby.

(b) Except for applicable requirements, if any, of the Securities Exchange Act of 1934, as amended (the Exchange Act) and the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, (i) neither Parent nor Merger Sub is required to submit any notice, report or other filing with any Governmental Entity in connection with the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby, except for such of the foregoing, including under Regulatory Laws, as are required by reason of the legal or regulatory status or the activities of the Company or by reason of facts specifically pertaining to it and (ii) no waiver, consent, approval or authorization of any Governmental Entity is required to be obtained or made by Parent or Merger Sub in connection with their execution, delivery or performance of this Agreement except for such of the foregoing as are required by reason of the legal or regulatory status or the activities of the Company or by reason of facts specifically pertaining to it. For purposes of this Agreement, Regulatory Laws means any Federal, state, county, municipal, local or foreign statute, ordinance, rule, regulation, permit, consent, waiver, notice, approval, registration, finding of suitability, license,

judgment, order, decree, injunction or other authorization applicable to, governing or relating to the legal or regulatory status or the activities of the Company.

Section 2.4. No Prior Activities. Except for obligations or liabilities incurred in connection with its incorporation or the negotiation and consummation of this Agreement and the transactions contemplated hereby Merger Sub has not incurred any obligations or liabilities, other than in connection with its incorporation, and has not engaged in any business or activities of any type or kind whatsoever.

Section 2.5. Brokers. Except for B. Riley & Co. and except for arrangements post-Closing, no broker, finder or investment banker is entitled to any brokerage, finder□s or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by and on behalf of Merger Sub, Parent or any of its affiliates.

Section 2.6. Information Supplied. None of the information to be supplied in writing by Merger Sub or Parent specifically for inclusion in the proxy statement contemplated by Section 5.1 (together with any amendments and supplements thereto, the □Proxy Statement□) will, on the date it is filed and on the date it is first published, sent or given to the holders of Company Common Stock and at the time of any meeting of the Company□s stockholders to consider and vote upon the Agreement (the □Company