



## **ITRADENETWORK AND AMPHIRE TO MERGE**

*Combination Creates Leading Global Food, Hospitality and Healthcare Industry Supply Chain Network*

**PLEASANTON, CALIF – September 2, 2008** - iTradeNetwork Inc. (ITN) a privately-held technology leader in supply chain solutions for the food industry and Amphire® Solutions Inc., a privately-held, global provider of supply chain and purchasing solutions to the foodservice, beverage, hospitality and healthcare industries today announced the signing of a definitive agreement to merge the two companies. Financial terms of the transaction were not disclosed. The combined company, iTradeNetwork (ITN), will be the leading global foodservice, retail grocery, hospitality and healthcare industry supply chain network. Leveraging both companies' SaaS (software-as-a-service) procurement and supply chain management solutions, as well as ITN's Spend Intelligence solutions (through ITN's recent acquisition of Instill), ITN will be uniquely capable of delivering one of the most comprehensive set of software applications to the food, hospitality and healthcare industries.

"Amphire and iTradeNetwork have been successful players in their respective area of market focus for nearly a decade," said Mark Barnekow, president and CEO of Amphire. "As the food industry finds itself increasingly under pressure from soaring fuel prices and food inflation, more customers will rely on technology to help improve their operations and reduce costs. We believe this is an excellent time to merge our businesses and leverage the resources of both companies."

Under the terms of the transaction, Robert Bonavito, founder and chief executive officer of iTradeNetwork, will serve as CEO of the combined company. Mark Barnekow, president and CEO of Amphire will serve as president of International with responsibility for international expansion, global marketing, strategy and merger and acquisitions. Both companies will retain their senior leadership teams.

According to Bonavito: "This is an exciting time for ITN and a substantial value creation opportunity for our customers. The ITN/Amphire merger will provide five major benefits from our combined company: 1) A next generation procurement platform for the foodservice, beer, wine and spirits, hospitality, and healthcare industries; 2) An established European operation with major customers (such as Bidvest/3663, Coors, Intercontinental Hotels, Real Hotels and Scottish and Newcastle); 3) The addition of major U.S. and Canadian customers (such as ARAMARK, Bunzl, DMA, Gordon Food

Service, IJ Company and MBM); 4) Over 5,500+ manufacturers/suppliers; and 5) The ability to provide a single point of connectivity for all of our customers."

The transaction was partly facilitated by Accel-KKR, a technology-focused private equity firm that acquired a majority equity stake in iTradeNetwork in December 2007. Accel-KKR will continue to hold a majority equity stake in the combined company following the merger's completion.

#### **About iTradeNetwork Inc**

iTradeNetwork is a privately held technology leader in supply chain solutions for the food industry. The ITN suite of products include: Order Management System (OMS), Transportation Management System (TMS), Spend Intelligence, Contract and Rebate Management (CaRMA), Promotional Planning and Management, Demand Forecast, VMI, Financial Services and Content, as well as low cost integration to customers legacy systems. Most leading North American Retailers and Foodservice companies are utilizing iTradeNetwork's e-business solutions with over 5,500 trading partners/customers. For more information, visit the iTradeNetwork, Inc. website at

<http://www.itradenetwork.com/>.

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#### **About Amphire Solutions Inc**

Amphire Solutions provides global, end-to-end solutions to optimize the food, beverage and hospitality supply chains, helping companies manage and automate supply chain transactions and processes. Currently serving over 700 suppliers, 175 distributors and 100,000 operator end users, the company's products allow enterprises to address fundamental supply chain challenges such as transaction management, contract management, compliance, reporting and analytics, purchasing, and supply and demand forecasting with configurable and user friendly web-based solutions. Amphire customers have greater control and visibility into their business to make accurate decisions, build brand loyalty and improve cash flow. For more information, please visit

<http://www.amphire.com/>.

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#### **About Accel-KKR**

Accel-KKR is a technology-focused private equity firm that invests primarily in technology business with \$15 million to \$150 million in revenue that are well positioned for top-line and bottom-line growth. At the core of Accel-KKR's investment strategy is a commitment to developing strong partnerships with the management teams of its portfolio companies and a focus on building value through the contribution of unique financial, strategic, technical, and operational resources. Accel-KKR has a particular focus on the following transactions: recapitalizations of family-owned or closely-held

private companies, divisional buyouts of larger companies, and going private transactions. For more information please visit <http://www.accel-kkr.com/>.

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