

Quantal International Acquires Bullrun Financial

Acquisition combines performance and risk management analytics capabilities to address rapidly changing financial environment

San Francisco, CA – January 12, 2009 – Quantal International, Inc. a leading provider of risk analytics solutions for global institutional investors, today announced the signing of a definitive agreement to acquire Bullrun Financial, a leading provider of performance measurement and attribution analytics. The acquisition of Bullrun Financial will allow Quantal to significantly expand and accelerate its suite of cutting edge solutions to the global marketplace. Clients will benefit by keeping track of their portfolio as well as looking forward and having the knowledge to control portfolio risk. A seamless connection between the two solutions offers a unique transparency in this turbulent market. Now performance and risk can be measured in the portfolio as one.

“I have been highly satisfied with the Bullrun Performance and Attribution analysis and reports. We see great benefit from the integration and look forward to using Quantal’s risk analytics in the near future. In-depth risk reporting and transparency is more critical now than ever before”.
Tim Bean, Allen Mooney & Barnes Investment Advisors

“Bullrun Financial and Quantal together can provide investment professionals with a more complete solution to managing investment portfolios. Both companies have solid reputations as quality service providers to our respective customers. That dedication, coupled with an expanded portfolio of services, will provide our customers with many benefits. We are confident that this acquisition will enhance our overall offering to existing and future customers.” said Terry Marsh, Quantal’s President and Chief Executive Officer.

John Michel, Bullrun Financial’s President and Chief Executive Officer stated, “We are excited to be joining forces with Quantal International. The combination of Bullrun’s Software as a Service (SaaS) Portfolio Management Tools with Quantal’s Risk Analytic capabilities will provide our customers with the insight to better manage risk and deliver higher returns for their clients. Our companies’ combined products will significantly increase the breadth of our offering and our visibility in the marketplace.”

The transaction is effective immediately; the terms of the transaction were not disclosed.

About Bullrun Financial

Bullrun Financial is dedicated to developing and marketing innovative Software as a Service (SaaS) solutions targeted at performance analytics, attribution and reporting. It provides world class investment performance analytics and client reporting for asset managers, investment advisors and hedge funds. For further information, please visit www.bullrunfinancial.com.

About Quantal International:

Quantal develops cutting edge tools for risk control in portfolio management. Customers include asset managers, proprietary traders, institutional funds, hedge funds and brokers.

Contact:

Kate Clifford

Quantal International

415-644-0754

kate.clifford@quantal.com

www.quantal.com