

 <p>has acquired</p>  <p>Project Planning Inc.</p> <p>The undersigned served as exclusive financial advisor to SM&A in this transaction</p> <p>Venture Management, Inc.</p> <p>February 2007</p>	 <p>has acquired</p>  <p>PMA performance management associates, inc.</p> <p>The undersigned served as exclusive financial advisor to SM&A in this transaction</p> <p>Venture Management, Inc.</p> <p>September 2007</p>	 <p>has acquired</p>  <p>ifour</p> <p>The undersigned served as exclusive financial advisor to SM&A in this transaction</p> <p>Venture Management, Inc.</p> <p>November 2009</p>	
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Venture Management Executes Growth Strategy

Client Objectives

SM&A (NASDAQ: WINS) entered into a strategic advisory engagement with Venture Management aimed at developing non-auction deal flow in support of an acquisition strategy which would contribute to the achievement of its objectives related to (a) expansion of its service offering to the major Aerospace and Defense (A&D) Prime Contractors, (b) penetration of additional vertical markets, (c) development of a Program Services business unit and (d) profitable growth of its Project Management Consulting business. SM&A's shares were being undervalued relative to its peer group and historical financial performance due to the company's revenue streams' dependence upon proposal efforts for major A&D platform contracts. SM&A wished to build on their core strengths in management of major proposals work and A&D domain knowledge.

Overview and Process

SM&A and Venture Management, Inc. (VMI) worked to identify underserved market segments within their existing client base. VMI then moved to execute a closely defined acquisition strategy that would transform the company from being a Competition Management firm to a Consulting firm with an integrated offering for the full project lifecycle and addressing the needs of its clients' Project Management Offices (PMOs).

Key to the acquisition strategy was the work done with SM&A's CEO, COO and management team to develop very tightly focused acquisition criteria. Establishing domain knowledge in Planning and Scheduling and Earned Value Management were key priorities, as well as supporting an emerging strategic advisory practice. VMI applied the detailed criteria to its proprietary database of federal service providers, narrowing the extensive field of potential candidates from over 1,500 to less than 100. VMI recommended transaction structure and supported negotiations with selected candidates; the three transactions noted above were completed during 2007-2009.

The Result

Following the closing of these three acquisitions, SM&A increased its revenue run rate by more than 20%, they added several major new clients and broadened its base of services for its A&D client. Venture Management's engagement continues to provide "non-auction deal flow" for SM&A, which is expected to result in additional acquisitions in 2010.

Venture Management, Inc. provides merger & acquisition advisory services to public, private and financial acquirers of middle market, technology-based business service providers. With an emphasis on the Federal market, Venture Management serves the aerospace and defense, intelligence, civilian and homeland security sectors. Venture Management's mission is to deliver extraordinary value to its clients through our team's ability to apply:

- In-depth understanding of each client's business
- Knowledge of each client's business environment and factors driving business valuations
- Depth and experience in structuring and negotiating Mergers, Acquisitions and Divestitures
- Commitment to integrity and client success

For more information, visit www.venturemanagement.com.