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GRAVITAS ANNOUNCES THE INTRODUCTION OF THE PROJECT MANAGEMENT OFFICE INTO ITS CORE BUSINESS OFFERINGS

NEW YORK – August 1, 2007 – Gravitas Technology, Inc., a leading IT services firm specializing in consulting services, software development, and systems integration within the alternative investment community, today introduced a Project Management Office,(PMO) into its core business offerings.

The Gravitas Technology PMO offering is geared toward fund managers embarking on the overwhelming challenge of managing implementation of third party applications such as order management systems and portfolio accounting systems, and funds launching or relocating their operations. The project management office, led by Managing Director Robert Magee, helps mitigate this overwhelming management burden for the fund manager. Gravitas manages the client, the project, vendors, and service providers seamlessly throughout all the stages of the defined initiative, thereby enabling organizational initiatives to be achieved in a timely and cost efficient manner.

The concept of PMO has been an integral part of the Gravitas services offering for years, but was historically undertaken as a subordinate element of a project rather than as an engagement in and of itself. "Responding to the ever changing direction of our industry, Gravitas Technology's decision to formally introduce the Project Management Office into its core line of business was a result of the increasing demand for such services in the hedge fund marketplace," said Jayesh A. Punater, President and CEO of Gravitas Technology. "As alternative asset managers mature they are investing in larger scale applications initiatives and infrastructure projects in line with the best practices of other financial services institutions." He added that Gravitas would oversee the process for clients without the time, staff, and expertise to manage such initiatives.

Gravitas' PMO will act as the client representative on large-scale technology projects such as: applications implementation; applications integration; disaster recovery facilities; data centers; trading floor design; relocations; systems integrations; and telecommunications upgrades. Projects may be implemented by another service area within Gravitas or by outside vendors.

"Gravitas views its project management as a triage that covers time, cost, and scope," said Gravitas Managing Director Robert Magee. "We bring in the expertise founded in over twenty plus years of managing large scale software and infrastructure projects that ensures that these three elements are seamlessly managed, along with outside vendors and service providers, through all the stages of a defined project, to ensure we come in on time and budget."

About Gravitast Technology, Inc.

Gravitast Technology has been providing a broad range of IT services to both established and start-up financial services firms since 1996. The company's unique white glove approach in servicing clients integrated with a holistic view of technology that combines business and IT consulting, software development and systems integration services has made Gravitast an established IT leader in the Alternative Investment Industry. Gravitast' customers include an impressive portfolio of financial services firms, spanning hedge funds, private equity funds, brokerage firms, investment banks and traditional asset management firms. For more information, please visit: www.gravitasttechnology.com.