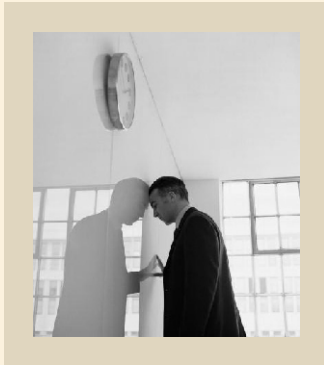




TECHNOLOGY HOLDINGS

M&A and Private Equity in Business Process Outsourcing

WHERE DO YOU GO FROM HERE?



The business environment has never been as challenging as it is now, and most companies today find themselves at the crossroads.

And the question on everyone's mind seems to be, "Do I scale up or do I sell out?"

The fact is, size does matter. But acquiring scale requires significant investment.

Profit margins are under pressure and competition is growing rapidly, and from across the globe.

And the real casualty in the new scheme of things will be the small or mid-sized organization, who is faced with tough choices :

- Should you raise capital from a strategic investor so that you can aggressively pursue growth?
- Should you seek an acquirer for your business?
- Should you consider acquiring offshore delivery capability to stay competitive?

The road ahead for business process outsourcing companies is strewn with both hurdles and opportunities. If you offer any of the following services, we might just be able to help you navigate through these challenging times.

The Business Process Outsourcing Services Matrix



INSURANCE	HEALTHCARE	FINANCIAL SERVICES	HUMAN RESOURCES	FINANCE AND ACCOUNTING	OTHERS
<ul style="list-style-type: none"> • Application Processing • Policy Management • Claims Administration • Claims Examining and Adjudication • Premium / Commission Accounting • Subrogation • Third Party Administration 	<ul style="list-style-type: none"> • Third Party Administration • Claims Administration • Claims Examining and Adjudication • Benefits Administration • Claims Re-pricing • Medical Billing, Coding and Collection • Revenue Cycle Management 	<ul style="list-style-type: none"> • Credit Card Processing • Loan / Mortgage Processing • Asset Management and Fund Administration • Cheque Processing • Custodial Services • Debt Collection • Back Office Support • Investment Analysis and Research 	<ul style="list-style-type: none"> • Payroll Processing • Benefits Administration • Pension Management • 401k Administration • Retirals Administration • Group Insurance Claims Management • Employee Records Management 	<ul style="list-style-type: none"> • General Ledger Accounting • Accounts Receivable/ Payable Management • Reconciliation • Fixed Asset Management • Treasury Back Office • Management and Statutory Reporting • Tax Processing 	<ul style="list-style-type: none"> • Technical Help Desk • Inbound Customer Service • Airline Back Office • Animation • Content Management • Telecom Billing • Market Research and Data Analytics • Engineering Services

SCALE UP OR SELL OUT - YOUR STRATEGIC OPTIONS

1 Receive a strategic investment from a private equity fund focused on business process outsourcing

The private equity fund would partner with you to build a leader in your space. The fund would invest significant capital and assist you with making strategic acquisitions and setting up offshore delivery capability. This would allow you to grow sales, lower costs and significantly enhance your profitability and value over a period of time. This could also give your shareholders a complete or partial exit.

2 Sell a majority stake to a larger outsourcing company

This would give your shareholders a partial or complete exit. In such a transaction, you could gain access to Fortune 500 clients of the strategic acquirer, its balance sheet and the ability to win significantly larger contracts in partnership with the acquirer. The acquirer would look to leverage your management ability, domain expertise and client base.

3 Receive a strategic investment from another outsourcing company

The strategic investor would typically have competencies in your specific niche and offshore delivery capability. This would allow you to raise capital to fund growth and lower your costs significantly, therefore increasing profitability. The strategic investor would look to leverage your domain expertise and client base. The investment could be with a contingent agreement to complete a buy-out at a later stage.

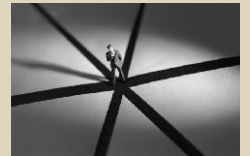
4 Make a strategic investment or acquisition

This would give you the ability to scale rapidly, acquire new clients, strengthen domain expertise, enter new markets and niches or acquire offshore delivery capability to lower your costs. The target company could be either in the US or in an offshore location and would be carefully chosen to fit in with your corporate growth strategies and objectives.

5 Merger or joint venture

This would give you the ability to combine forces with another company that has complementary strengths resulting in benefits such as enhanced scale, faster access to new markets, offshore delivery capability, and supplementary service offerings. In a joint venture, the transaction could be with the option for you to buy out the partner's stake after a certain time frame.

At **Technology Holdings**, we have a deep understanding of the business process outsourcing industry globally. We can assist you with choosing and executing the strategic options that work best for your needs by leveraging our close relationships with the leading private equity funds, outsourcing companies and offshore outsourcing companies.

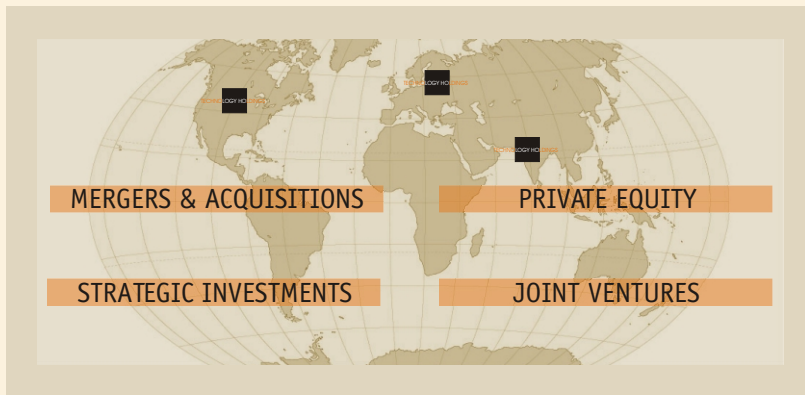


ABOUT TECHNOLOGY HOLDINGS

Technology Holdings is an M & A consulting company that assists outsourcing companies and private equity funds with their acquisition, investment and exit strategies.

Technology Holdings and its affiliates are based in the United States, UK, India and Continental Europe. Our focus sectors globally are Business Process Outsourcing (BPO) and IT Outsourcing.

Our clients are public and privately held outsourcing companies in the US, Europe and India as well as private equity funds that invest in outsourcing.



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[CLIENTSPEAK]

"Technology Holdings possesses a deep knowledge of the various nuances of the outsourcing industry, and we were able to leverage their expertise and global presence to acquire a strategic stake in a US healthcare focussed TPA. I look forward to continuing to work with TH on other strategic initiatives within the Group."

"...has an excellent understanding of facilitating cross-border deals to enhance business competitiveness. The acquisitions through Technology Holdings have benefited us greatly and improved our ability to compete in the market."

"They assisted us with finding a suitable strategic acquirer for our BPO business and helped us navigate through the acquisition process. We would certainly recommend Technology Holdings for your M&A needs."