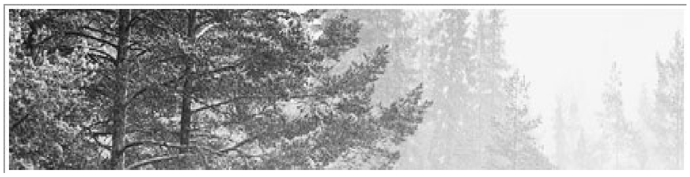

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M&A The Right Way.

Valuation & Deal Insights®

Third Quarter 2008

Industry Coverage — IT Services, BPO and IT Supply Chain Services

Inside this Issue

Viewpoint
- Value proposition
- Which camp are you in?

Green IT Products and Services
- A burgeoning marketplace

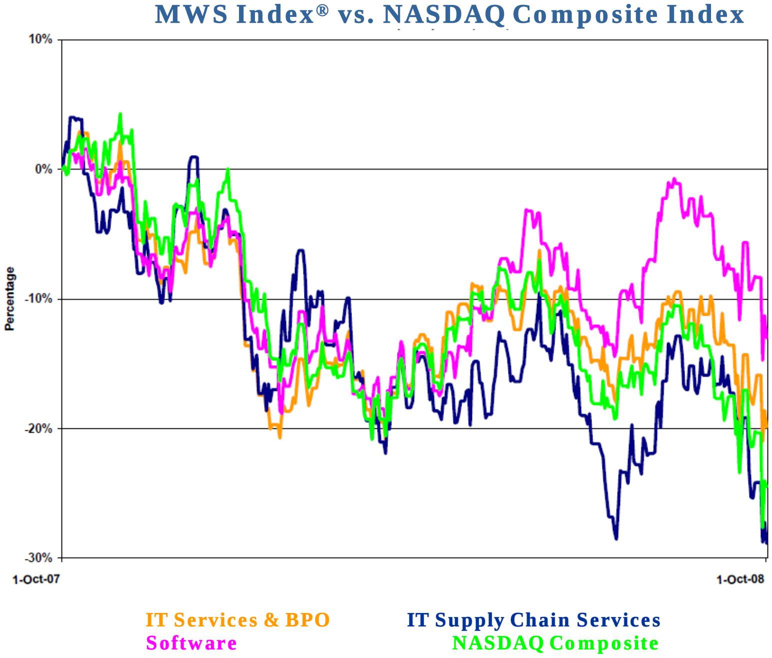
BPO M&A Trends
- Economic downturn leads to increase in outsourcing
- Scale reigns supreme

PE Report
- Credit crunch
- Decreasing leverage
- Tighter covenants

M&A Tips
- "Exclusivity" clauses

Selected Transactions
- Ricoh to acquire Ikon
- Serco & SI International
- Stone Point Capital acquired Fiserv Insurance Solutions

MWS Index® vs. NASDAQ Composite Index



Transaction Highlights

IT Services

- **09/26/08** HCL Technologies Ltd. (BSE:532281) announced its planned acquisition of Axon Group plc (LSE:AXO) for an implied EV of approximately $735MM or 1.72x 6/30/08 revenue or 10.7x EBITDA. This represents an overbid to Infosys' offer of ~$719MM on 8/25/08.
- **09/22/08** CIBER, Inc. (NYSE:CBR) announced its planned acquisition of Iteamic Pvt. Ltd. for an undisclosed amount. (Update: Acquisition has been put on hold.)
- **08/18/08** TITAN Technology Partners, Limited acquired Pinnacle Group Worldwide for an undisclosed amount.
- **07/29/08** Rolta India Ltd. (BSE:500366) acquired the Consulting Division of WHITTMAN-HART, Inc. for an undisclosed amount. **Martin Wolf Securities advised the buyer in this transaction.**

Business Process Outsourcing

- **09/19/08** Private Equity firm Providence Equity Partners LLC and Ayala Corp. (PSE:AC) announced its planned acquisition of BPO firm eTelecare Global Solutions (Nasdaq:ETEL) for an implied EV of approximately $232MM or 0.82x LTM 6/30/08 revenue or 7.4x EBITDA.
- **08/03/08** Aegis BPO Services, Ltd. entered into a definitive agreement to acquire offshore BPO provider PeopleSupport Inc. (NasdaqGS: PSPT) for an implied EV of approximately $160MM or 1.10x 6/30/08 revenue or 11.9x EBITDA.

IT Supply Chain Services

- **07/30/08** Chairman and Chief Executive Officer, Firoz Lalji of Zones, Inc. (Nasdaq: ZONS) entered into an agreement to acquire approximately 45.9% of Zones, Inc. for cash consideration of approximately $52.5 million on July 30, 2008. Each issued and outstanding share of common stock other than any shares owned by Mr. Lalji and certain related parties who will remain shareholders will be converted into the right to receive $8.65 in cash. The deal values Zones at 0.17x LTM 6/30/08 revenue or 5.2x EBITDA.

Viewpoint

Marty Wolf — President

Over the past year, the themes of my quarterly overview have been the following:

* For the Q4, 07 year-end outlook, we forecasted lower valuations, less volume of deals, and called out more versatility in types and geographies of buyers. Further, we said PE would be less active and boldly proclaimed, "certain marquee PE deals would go bust."
* In Q1, 08 "It's time to sell."
* In Q2, 08 "It's time to maximize shareholder value," amid foreign stock market declines and the weakened US dollar.

While I wish we would have been less precise, this quarter's theme is a continuation, but amplified by an order of magnitude, of overall market weakness. IPO's are off by 70% in volume, and even more in dollar value. US mid-market transactions are off nearly 40%, with the only bright spot being cross border transactions that are only off by mid-teens. All this occurred while financial markets declined precipitously and credit markets froze.

Our Q3, 08 theme? More sustainable value will be created over the next 24 months than the prior 24 months, and value destruction over the same period will be even more intense.

Those sellers in a slower growth environment, but with a protected value proposition, can still be sold for value. Those trading dollars without real margin protection will look back on historical valuations and try not to cut themselves.

Two anecdotes:

1) A $40M ERP firm with 10% EBITDA presented us a write-up with a valuation of 10-12x EBITDA or $40-$48M. My response? Drugs.

2) We are selling a company to PE buyers and the initial price talk is 5-6x EBITDA, which is market based upon margin, growth and management, and we got an indication at 3.5x EBITDA. Response? Same as above.

M&A makes sense for an entire new subset of mid-market IT firms and less for another. The most crucial element is knowing which camp you're in.

"Green IT" Mergers and Acquisitions—A Burgeoning Marketplace

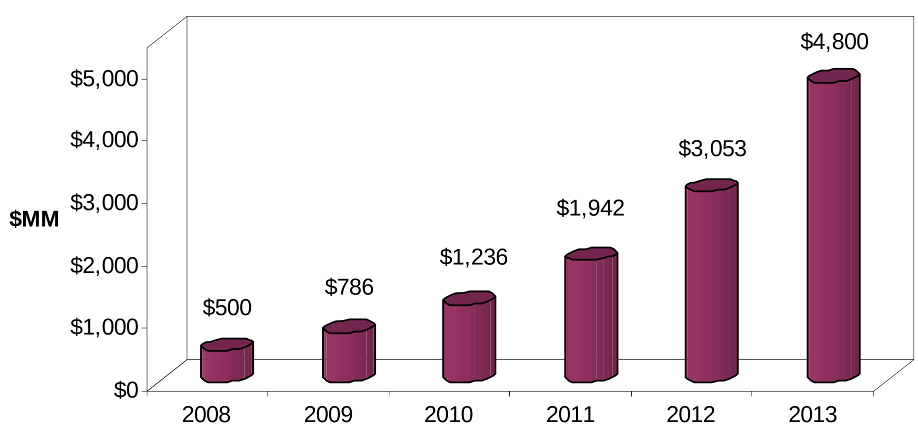
Recently, Martin Wolf Securities has been engaged by a "Green IT" market leader. Based on our first-hand experience, the current market environment is primed and ready for "Green IT" mergers and acquisitions.

First of all, demand for "Green IT" products and services are rapidly growing. Companies world wide have had to reduce or delay large capital expenditures due to diminished earnings expectations. Refurbished IT equipment provides an enticing value proposition for any CIO in the current financial crisis. According to a 2008 Datamonitor report, 75% of CIOs say eco-friendly computing is an important part of their IT strategy, with a further 15% saying it was their top priority. Vamshi Mokshagundam at Datamonitor reports, "Green IT is now being driven as much by an element of business strategy as by a sense of corporate social responsibility." Government rules and regulations also played an important role into this equation.

One Forrester report released earlier in 2008 projects the market for green IT services to grow at a 60% CAGR over the next five years from roughly $500MM today to a peak of nearly $4.8Bn in 2013. Companies that can offer a holistic approach to "Green IT" services with offerings from green consulting to datacenter management will be in the best position to thrive over the next few years.

International regulation is also going to increase demand in the Green IT marketplace. A series of recent EU legislation has provided stiffer recycling requirements in Europe. A 2006 survey of UK IT Directors showed that only 40% of organizations had a formal policy in place for re-using existing IT equipment and just 25% were using refurbished equipment. As the EU begins to enforce the IT recycling legislation passed a few years ago, more firms will begin to recycle and use refurbished IT equipment. Additionally, many UK firms stated the economic benefits of using refurbished equipment in the survey. A multi-billion pound UK organization stated they could gain as high as a 7:1 asset recovery ratio on the top line through IT refurbishment. Just because a piece of IT equipment has been depreciated to zero, it still may have considerable remaining value. Green IT resellers with a dedicated international sales force will be able to capture significant market share overseas in the next 2-5 years.

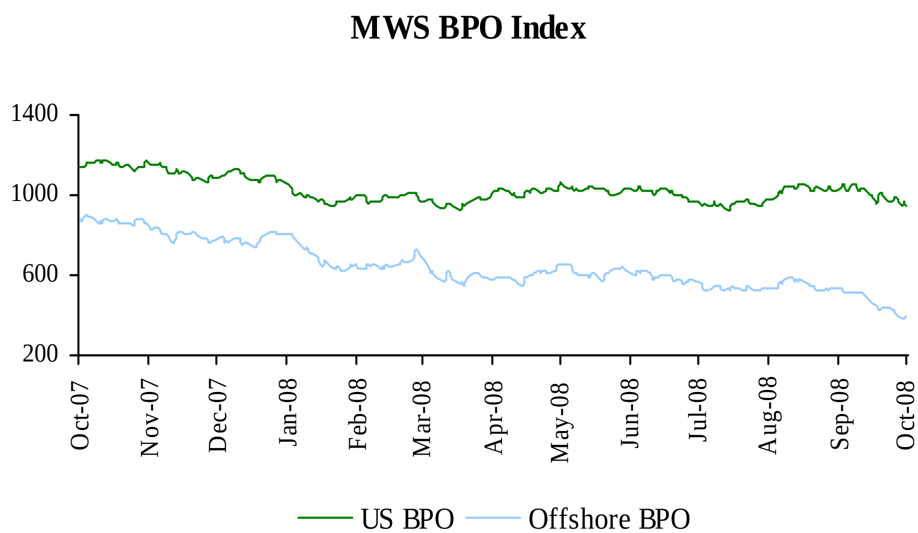
"Green" M&A has increased over the past several years to $25.7 billion in 2007, a full 52% higher than the $16.9 billion in 2006. That number is only going to grow over the next few years, for "Green" M&A has just begun.



"Green IT" Services Growth (Source: Forrester Report)

BPO M&A Trends

Over the last twelve months, the MWS US BPO index declined 17% and offshore BPO suffered a sharp decline of 56%, whereas the Dow and BSE fell 33% and 35% respectively. Clearly, the market is in turmoil and investors are taking an even harder look at the sustainability of the high valuations of offshore providers. It is unclear whether these providers will continue to deliver the high growth that has been built into their valuations.



M&A activity involving offshore players, however, remained very active as these cash rich providers aggressively continue to look for inorganic growth. Some of the noteworthy transactions include:

TCS announced acquisition of Citigroup's captive BPO for $505 million

Aegis BPO's acquisition of PeopleSupport for $250 million

WNS' acquisition of Aviva Global Services for $230 million

Quatrro BPO's acquisitions of RSM McGladrey for $50 million and of Babel Media (Undisclosed)

HCL BPO's acquisitions of Control Point Solutions for $20.8 million

The range and size of these acquisitions suggests a rapid strive for scale that will be the key motivation for inorganic growth for the next twelve months. The survivors will achieve further economies of scale to utilize spare capacity and achieve efficiency gains. Due to enormous fixed costs, BPO providers' margins get better with incremental revenue and, therefore, fast growth is an essential success factor. At the same time, the breadth and depth of services is becoming increasingly important, as large organizations look for a single point of contact for outsourcing needs to reduce expenses and gain efficiency.

Today's economic turmoil has certainly erased several opportunities, especially in the financial services sector. However, large, global corporations will be forced to rapidly embrace the concept of outsourcing to cut costs and renew internal focus on growing core businesses. As a result, captive BPOs will be divested to pure play BPO providers.

Therefore, we continue to believe there are significant drivers for M&A activity in the BPO space and anticipate increased focus on large transactions. India-based HTMT Global Solutions (Hinduja Group) has dedicated over $100 million this year to make foreign acquisitions. Similarly, Aegis BPO, with eleven acquisitions in the last four years, is planning to make an acquisition every quarter over the next year. Quatrro BPO is also on a similar acquisition trail. Private Equity groups are also interested in the space; for instance, Providence Equity Partners and Ayala Crop recently acquired eTelecare Global Solutions for $232 million.

Large BPO providers will continue to emerge as one stop shops. Buyers are looking for inorganic growth in both voice and non-voice segments and we expect to see more deals involving BPO companies in the next twelve months.

PE Report—Credit crunch takes a bite out of deal flow

We continue to see strong demand for quality managed services assets from both India based and US based players.

Nasdaq down 9.2%. S&P 500 down 9.0%. Dow down 4.4%. The 3rd quarter performance of all major US indices was the worst Wall Street has seen in years topped off by the largest single day point drop in Dow history. On Sept 29th, the Dow dropped 778 points to end the day 27% lower than the all-time high reached last October. The equity markets were not the only markets that had an extremely difficult quarter.

Preliminary data for Q3 2008 Private Equity deal volume reveals that US Q3 deal volume was down 20% from $25Bn in Q2 to under $20Bn in Q3. US VC deal volume was hurt even more with early estimates showing deal volume was down over 25% from $7.58Bn in Q2 to $5.71Bn in Q3. VC fundraising was also down for the quarter roughly 33% lower than Q2 levels. This lack of deal flow was exacerbated by the lack of IPO activity in the market. Only six VC-backed companies have gone public this year; historically, in a good year, nearly 100 VC-backed firms would go public. In Q2 2008, for the first time in 30 years, not one VC-backed company went public and in Q3 2008, only one firm successfully completed an IPO (Rackspace's $159MM IPO (NYSE:RAX)).

Financial buyers will continue to face challenging market conditions over the next several months as credit markets remain tight, as banks demand lower leverage and a higher cost of capital. On Friday, September 19th, a PE Consortium led by Providence Equity dropped its $3.4Bn bid for Informa PLC, a London publisher. According to reports, the banks were prepared to lend only five times EBITDA – compared with eight-times leverage such players negotiated in the past. Bankers are less willing to lend as much money, in part, because they are less able to syndicate their loans, thereby minimizing their liability. Tighter lending conditions are forcing private equity firms to pony up more equity to get a deal done as banks are not accepting the same leverage levels they did in the golden days of LBOs 18 months ago. This leads to lower returns for the PE funds and consequently fewer deals are closing.

Similarly, lenders backing the buyout of Canadian telecommunications company BCE have been unable to syndicate the loan backing the transaction. Now, Wall Street is shorting BCE stock on an assumption that even if banks want to finance the deal, they may not have the reserves to do so. BCE's stock is off over 30% from the takeover price of $42.75/share.

Liquidity is still available for investors willing to pay a premium for unsecured debt. Mezzanine financing, which comes with a fixed interest rate and warrants tied to a company's equity, is rising in popularity among mid-sized business development companies. In the first half of 2008 mezzanine financing was used in a drastically higher percentage of deals then in the same period in 2007. $24Bn in mezzanine financing was raised in the first half of 2008 versus only $2Bn in the same period in 2007.

Additionally, the era of covenant-lite loans with loose definitions is all but a thing of the past. Only 20% of deals this year have been covenant-lite, while 37% of the deals done last year had minimal covenants. Deals are no longer getting done with loose definitions of covenants that could be manipulated to avoid defaults. Now, deals have exact definitions for financial terms like EBITDA and what factors will be included in a covenant, such as fixed charge coverage ratio.

Despite all of this, mid-market deals have still been getting done, and recent data suggests strategic buyers are paying more than ever. A recent report details that over the past twelve months, US middle market buyers have actually paid 0.1x EBITDA more than the same period a year ago. Across all sectors, buyers paid 11.5x EBITDA LTM 10/1/08 compared to 11.4x EBITDA LTM 10/1/07 and substantially more than the 9.7x EBITDA LTM 10/1/06. Financial buyer activity has reduced nearly 20% over the past year due to the inability of a financial buyer to benefit from synergies and cost takeouts in a merger. Strategic buyers have not only been more active over the LTM period, they also have been paying more despite the economic downturn.

What can we conclude from all this information? Deals are still getting done especially in the middle market and Strategic buyers with available cash are at a distinct advantage in the near term as financial buyers face a higher cost of capital (when it is available at all), reduced leverage, and tougher covenants.

M&A Tips - "Exclusivity" and the M&A Process

Have you been reading about the dispute between Citigroup and Wells Fargo about the purchase of Wachovia? It has been receiving a large amount of attention because of the size of the potential transactions (in the billions), the implications to our financial systems, and the involvement of the federal government, but it is, at its heart, a legal dispute over an "exclusivity" clause (also known as a "no-shop" or "standstill" provision).

If you are not familiar with the typical M&A process, it is worth reviewing how an "exclusivity" clause arises. Typically, when parties to a potential transaction begin negotiations, they first sign a confidentiality or non-disclosure agreement, and then the key negotiators – often the CEO, but always senior members of the management teams – negotiate the basic terms of an agreement. When the parties have reached an agreement in principle on those basic terms, it is common practice for the parties to sign either a "term sheet," or perhaps a "letter of intent," to describe their then current intentions concerning a transaction. Most of the terms of such document are <u>not</u> binding, but the document will very often include a binding commitment with regard to "exclusivity". The terms and language of exclusivity provisions are negotiated, and can vary considerably, but generally read something like the following:

> *Until the earlier of [30/60/90] days after your [the Seller's] execution of this letter or the date on which [the Buyer] advises you in writing that we are terminating all negotiations regarding this potential combination, you will not, and will not permit any of your affiliates or any of your or your affiliates' officers, directors, employees, shareholders, attorneys, investment bankers, advisors, accountants or agents ("Representatives") to, directly or indirectly, (a) solicit or encourage the initiation or submission of any expression of interest, inquiry, proposal or offer from any person or entity relating to a possible acquisition in any manner, directly or indirectly, of all or a material portion of [Seller] or its business, assets or capital stock (an "Acquisition Transaction"), (b) participate in any discussions or negotiations or enter into any agreement with, or provide any non-public information to, any person or entity (other than with Buyer) relating to or in connection with a possible Acquisition Transaction or (c) entertain or accept any proposal or offer from any person or entity (other than from Buyer) relating to a possible Acquisition Transaction. You shall, and shall cause each of your Representatives to, immediately discontinue any ongoing discussions or negotiations (other than any ongoing discussions with Buyer) relating to a possible Acquisition Transaction.*

Generally – but not always – the commitment to exclusivity is followed by several weeks of additional due diligence, and then a binding purchase and sale agreement is signed – ideally before the expiration of the no-shop period.

In the Wachovia case, it appears that Citigroup and Wachovia agreed to the essential terms of an agreement that Citigroup would purchase Wachovia's assets, for $2.1 Billion, and that the deal was substantially "brokered" by the Federal Reserve. A significant part of the transaction was the FDIC's agreement to shoulder potentially billions of dollars in toxic loans, and it appears that the parties signed a two page term sheet, which included an exclusivity provision, on Monday, September 29th. (Somewhat unusual was the fact that the no-shop apparently only extended to the end of the week.) As is typically the case the parties then began working on the purchase and sale agreement, but before the agreement could be finalized and signed, Wells Fargo indicated, on Thursday, October 2nd, that it was prepared to purchase all of Wachovia, for approximately $15.4 Billion (and that the transaction was not contingent on any federal government guarantee).

Citigroup has strongly objected to the Wells Fargo transaction, claiming, at least in part, that Wachovia has reneged and violated the terms of the exclusivity provision. Lawyers for both sides have begun their sparring, in both federal and state courts, and the outcome, as of this writing, remains in doubt. And, it must be noted that the outcome may be influenced by the highly unusual factors of this case: the visibility of the dispute and the potential impact on our financial system, the potential for taxpayer liability, and the possibility that the exclusivity provision is not enforceable because of a provision in the federal financial system bailout legislation.

Notwithstanding those factors, the Wachovia situation remains a strong reminder of the importance of an exclusivity clause to the M&A process. If you are a buyer, you should always insist on a provision that will cover the period for completion of your due diligence and signing the purchase and sale agreement – you do not want all of your efforts and expenses to go for naught, and, equally important, you do not want the selling company to use your offer to continue to shop itself to potentially higher bidders. If you are a seller, you should expect a request for exclusivity, so make sure you have retained a broker that has assisted you in surveying the market before you reach an agreement in principle with anyone.

Selected Transactions

08/27/08 Ricoh to acquire IKON Office Solutions (NYSE:IKN)

Target	IKON Office Solutions, Inc. (NYSE: IKN) (Malvern, PA based IKON provides document management systems and services to customers worldwide)
Buyer	Ricoh Americas Corporation
Implied Enterprise Value	$2.374 billion
Implied EV/Revenue	0.6x LTM 6/30/08 revenue
Implied EV/EBITDA	8.4x LTM 6/30/08 EBITDA
Synopsis	Ricoh Americas Corporation signed a definitive agreement to acquire IKON Office Solutions, Inc. (NYSE: IKN) for approximately $1.7 billion in cash on August 27, 2008. Under the agreement, Ricoh will acquire IKON for $17.25 per share. The offer represents a 33% premium over IKON's trailing 60-day average stock price as of market close on August 26, 2008. Upon closing of the transaction, IKON will become a subsidiary of Ricoh and maintain its headquarters in Malvern, PA.
Transaction Highlights	This acquisition allows Ricoh to combine their engineering and manufacturing expertise with Ikon's sales and service capabilities. This will strengthen Ricoh's already formidable distribution channel and will hinder the ability of Canon to distribute product through Ikon. Last year, Canon sold more than $1Bn in copiers and other products through Ikon.

08/26/08 Serco, Inc. to acquire SI International, Inc. (Nasdaq:SINT)

Target	SI International, Inc. (Nasdaq:SINT) (Provider of information services, technology, and network solutions primarily to the federal government.)
Buyer	Serco, Inc.
Implied Enterprise Value	$527.21 million
Implied EV/Revenue	0.95x LTM 6/30/08 revenue
Implied EV/EBITDA	12.0x LTM 6/30/08 revenue
Synopsis	Serco, Inc. signed a definitive agreement to acquire SI International, Inc. (NASDAQ: SINT) for approximately $439.9 million in cash. Under the terms of the agreement, Serco will acquire SI International for $32 per share representing a premium of 40 percent over SI International closing stock price on August 26, 2008.
Transaction Highlights	The proposed acquisition of SI International would be the second major transaction in three years for the North American division of Serco and would propel the combined company to the tier of $1 billion-plus federal contractors in the U.S.

07/2/08 Stone Point Capital acquired Fiserv Insurance Solutions

Target	Fiserv Insurance Solutions (Provides software and outsourcing solutions for the insurance industry)
Buyer	Stone Point Capital LLC
Implied Enterprise Value	$797 million
Synopsis	Stone Point Capital LLC signed an agreement to acquire 51% stake in Fiserv Insurance Solutions from Fiserv Inc. (NasdaqGS:FISV) for a consideration of approximately $571 million on July 1, 2008. Trident will pay approximately $205.53 million in cash, $335 million for intercompany indebtness and a promissory note of $30 million. Fiserv Inc. will retain the remaining 49% equity interest in Fiserv Insurance Solutions.
Transaction Highlights	This acquisition highlights the strong demand for quality assets in the Financial IT services space. Companies with strong recurring cash flow and sound business models will continue to see interest despite the declining overall economic conditions. Fiserv expects this action will dilute earnings in 2008 by $0.02 to $0.03 and it is backing GAAP EPS of $3.28 and non-GAAP EPS of $3.40.

MWS Scoreboard

	Revenue Growth%	GM%	EBITDA%	Debt / Asset %	P/S	P/E	EV/Revenue	EV/EBITDA
IT Conglomerates	12.8%	44.7%	16.0%	16.0%	1.26	15.5	1.27	8.0
IT & IT-ENABLED OUTSOURCED SERVICES								
Financial IT Services	11.9%	50.1%	19.0%	6.9%	1.74	17.2	2.03	9.1
IT Outsourcing	13.2%	30.4%	14.7%	12.0%	0.77	19.3	1.28	9.4
Offshore Outsourcing	28.7%	36.8%	17.8%	0.3%	0.96	10.9	1.24	6.8
Governmental IT Professional Services	32.1%	23.2%	8.7%	13.3%	0.85	23.8	0.84	9.7
Commercial IT Professional Services	15.1%	29.4%	7.9%	1.7%	0.56	14.1	0.49	7.4
European IT & Business Services	15.0%	25.3%	9.3%	17.2%	0.38	11.2	0.48	5.4
IT Staff Augmentation	9.6%	23.7%	3.6%	4.7%	0.21	11.7	0.25	5.6
BUSINESS PROCESS OUTSOURCING								
Business Process Outsourcing - Non-voice	12.5%	47.7%	23.3%	35.9%	1.26	19.4	1.54	8.0
European Business Process Outsourcing	20.9%	27.8%	13.8%	35.5%	1.03	15.87	0.85	7.7
Offshore Business Process Outsourcing	21.0%	37.8%	14.6%	2.3%	0.74	6.8	0.76	5.6
Business Process Outsourcing - Voice	11.1%	30.9%	10.5%	8.3%	0.59	12.7	0.65	5.2
IT SUPPLY CHAIN SERVICES								
IT Retailers	-0.4%	27.9%	4.9%	15.4%	0.10	11.9	0.28	6.2
IT Resellers	-0.6%	19.7%	0.7%	20.4%	0.10	41.5	0.23	10.1
Asian IT Supply Chain	5.3%	7.4%	1.4%	13.7%	0.15	9.9	0.21	7.6
IT Products Distributors	11.6%	10.5%	2.2%	16.9%	0.11	9.6	0.18	6.4
IT Direct Marketers	9.9%	13.8%	3.4%	10.4%	0.12	7.4	0.16	4.9
European IT Supply Chain	6.0%	7.7%	2.3%	6.3%	0.16	14.2	0.14	4.9
SOFTWARE								
IT Management Software	17.5%	79.3%	22.2%	0.0%	2.44	21.5	2.34	10.9
Business Software	17.7%	69.0%	21.9%	6.2%	1.95	19.1	1.92	10.1
Middleware, Tools and Integration	16.5%	71.6%	21.1%	0.0%	2.08	17.0	1.87	9.1
Enterprise Applications	12.7%	66.8%	13.9%	8.3%	1.57	27.3	1.35	12.7

Key Definitions:

1. Data Source: Capital IQ
2. The defined industry categories are based on Martin Wolf Securities' in-house research
3. The MWS Index® is market-value-weighted. It starts on January 1, 2005 with a value of 1000. It includes 84 IT and IT-Enabled Outsourced Services, 27 IT Supply Chain Services, and 42 Software companies listed in US stock market. It is based on the closing price as of October 1, 2008.
4. Enterprise value = Market Cap + Minority Interests + Preferred Stock + Outstanding Debt - Cash and Cash equivalents
5. LTM means Last Twelve Months based on last reported period
6. MWS Scoreboard is based on the closing price as of October 1, 2008
7. Revenue Growth is growth in LTM revenue compared with previous period
8. Gross Margin = LTM Gross Profit * 100 / Revenue
9. EBITDA % = LTM EBITDA * 100 / Revenue
10. Net Income % = LTM Net Income *100 / Revenue
11. Debt/Asset = LTM Total Debt / Total Assets
12. P/S = Market Cap / LTM Revenue
13. P/E = Market Cap /LTM Net Income
14. EV/Revenue = Enterprise Value / LTM Revenue
15. EV/EBITDA = Enterprise Value / LTM EBITDA

If you have any questions, or want to subscribe to our periodic intelligence information, or be removed from the distribution list, please contact Geoff Rhizor at (925) 355-0110 or email him at grhizor@martinwolf.com.

Martin Wolf Securities—Selected Transactions

ROLTA has acquired WHITTMAN HART July 2008	Insight has acquired Software Spectrum $320.3 million September 2006	PC WHOLESALE Your Partner in Distribution has been acquired by SYNNEX CORPORATION $30 million February 2007
softchoice has acquired Software Plus $45.1 million December 2007	DIRECT ALLIANCE has been acquired by TeleTech The Science of Customer Management $107.5 million June 2006	ROLTA has acquired TUSC The Oracle Experts $45 million January 2008
HTMT Inspiring Integration has acquired AFFINA The Customer Relationship Company October 2006	softchoice has acquired OPTIMUS SOLUTIONS A Softchoice Company $47.1 million January 2008	SaBER has sold majority interest to ACCEL KKR January 2006

Exclusively focused on mid-market M&A in the IT Services, BPO & IT Supply Chain Services segments.