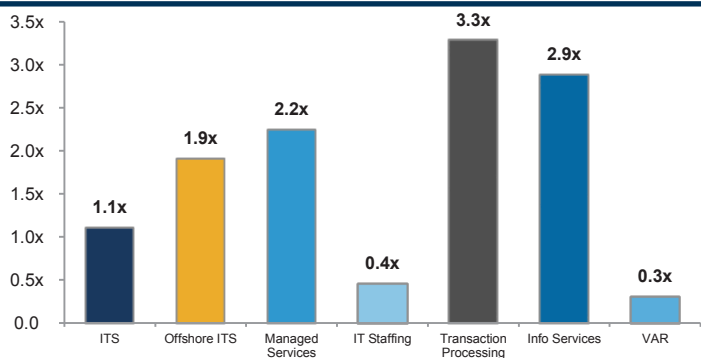




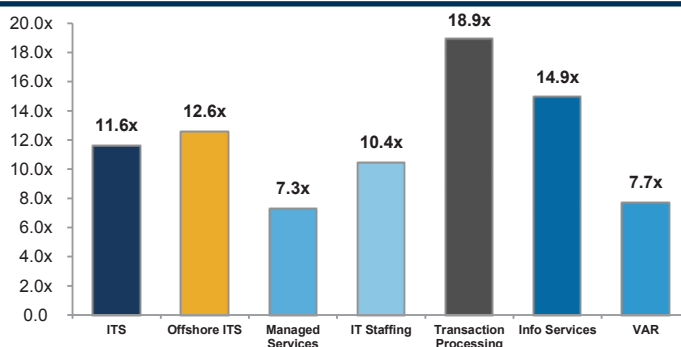
Technology Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Services			<ul style="list-style-type: none"> Deloitte entered an agreement to acquire New Zealand-based API Talent Limited, an Amazon Web Services certified advanced consulting partner and managed services partner Deloitte continues to aggressively build its cloud services and AWS practice – API is the Company's second acquisition in the AWS realm in 2018 (Deloitte acquired ATADATA, a provider of cloud migration services with a focus on AWS, in January 2018)
IT Services			<ul style="list-style-type: none"> Alithya Group, a Canada-based provider of IT and management consultancy services (backed by Telus Ventures) agreed to a reverse merger with Massachusetts-based Edgewater Technology (NASDAQ: EDGW) The combined Company, with over 2,000 professionals, will focus on providing consulting and digital transformation services in the United States and Canadian markets
IT Services			<ul style="list-style-type: none"> India-based Wipro (NYSE: WIT), is divesting its hosted data center services business to Ensono (backed by Charlesbank and M/C Partners) for \$405MM The acquisition significantly expands Ensono's global footprint and will transition eight data centers and over 900 employees to the Company
IT Services			<ul style="list-style-type: none"> Cognizant (NASDAQ: CTSH) is acquiring Bolder Healthcare Solutions, a Kentucky-based provider specializing in healthcare revenue cycle management services to hospitals and physician providers The acquisition bolsters Cognizant's digital solutions across the healthcare value chain and allows the company to address the large provider segment of the U.S. healthcare market
IT Services			<ul style="list-style-type: none"> India-based Wipro (NYSE: WIT) is purchasing a 33.3% stake in the Denim Group, a Texas-based application security firm for \$8.3MM The investment is expected to synergize Wipro's strong digital transformation and cybersecurity offerings with Denim Group's application security consulting, assessments and implementation services

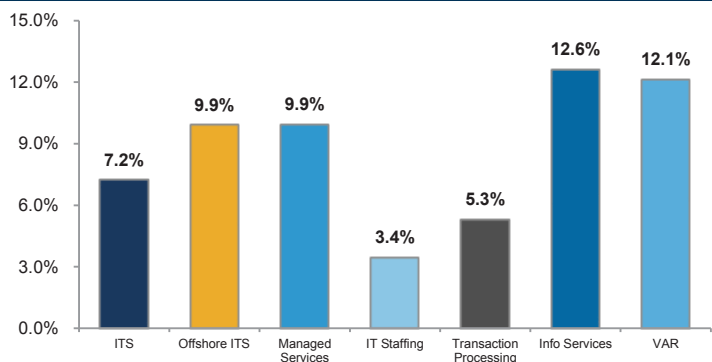
Enterprise Value / LTM Revenue



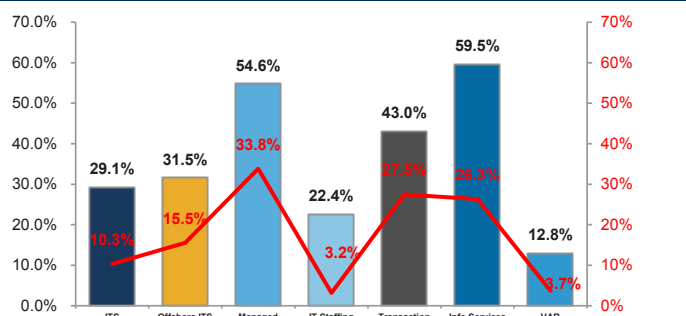
Enterprise Value / LTM EBITDA



LTM Revenue Growth

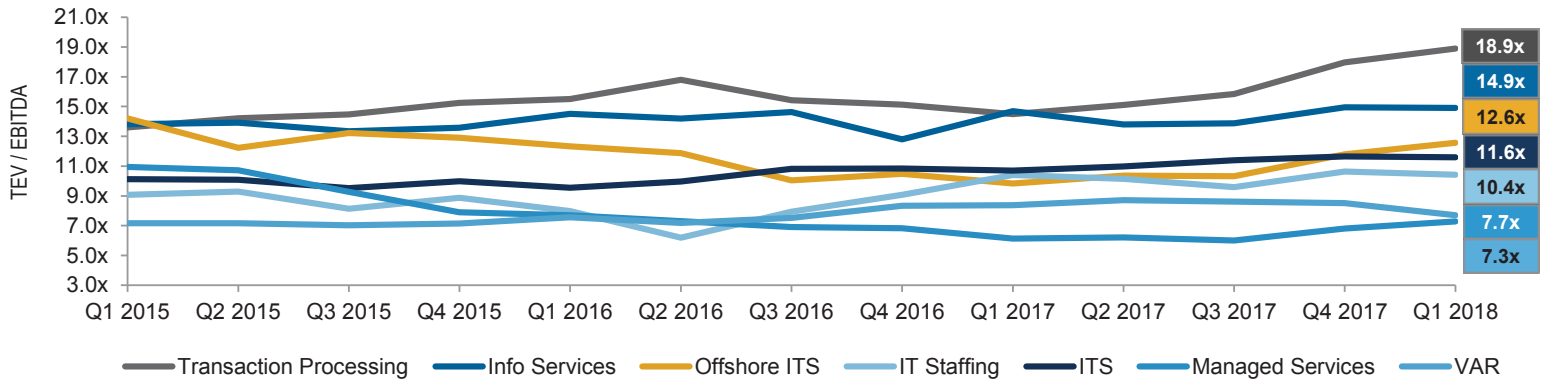


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Technology Transactions Announced in March 2018

Ann. Date	Sector	Acquirer	Target	Enterprise Value	Comments
3/21/2018	IT Services	Zensar Technologies	Cynosure Interface Solutions	NA	<ul style="list-style-type: none"> Zensar (NSE: ZENSARTECH), an India-based digital solutions and IT services provider (backed by Apex Partners), will acquire Cynosure, a Massachusetts-based provider implementation services for property and casualty insurance carriers The acquisition will bolster Zensar's offerings in a rapidly growing insurance software market that currently accounts for 15% of its revenue
3/15/2018	IT Services	Acacia Partners	Red River Computer Company	NA	<ul style="list-style-type: none"> Texas-based Acacia Partners has made a growth equity investment in Red River, a provider of technology transformation services spanning security, analytics, cloud, networking, collaboration and mobility solutions The investment will allow Red River to continue its significant organic growth and accelerate the acquisition program the company started two years ago
3/14/2018	IT Services	Ness Technologies	Linium	NA	<ul style="list-style-type: none"> New Jersey-based Ness Digital Engineering, a provider of custom digital engineering services (backed by The Rohatyn Group), agreed to acquire Linium, a New York-based digital business, engineering, experience and transformation consultancy The acquisition is Ness' first since 2016; Linium's cloud-based enterprise platform solutions and ServiceNow expertise will expand Ness' range of digital platform development, customization and management services
3/12/2018	IT Services	Virtusa Corporation	eTouch Systems	\$140.0	<ul style="list-style-type: none"> Massachusetts-based Virtusa (NasdaqGS: VRTU), a provider of business and IT consulting services, acquired Fremont, California-based eTouch Systems Corporation for \$140MM The acquisition enhances Virtusa's digital engineering expertise and broadens its digital services offering while also allowing the Company to establish a strong footprint in the heart of Silicon Valley

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