










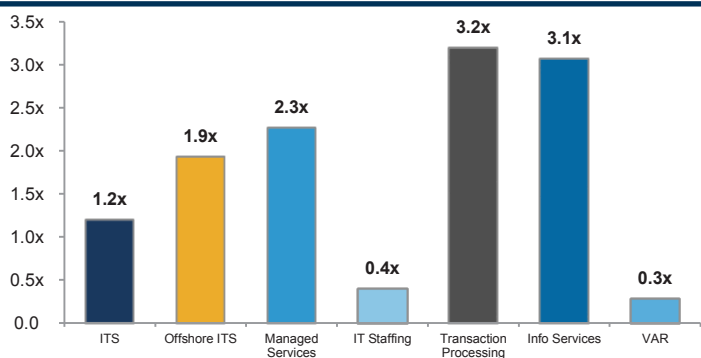


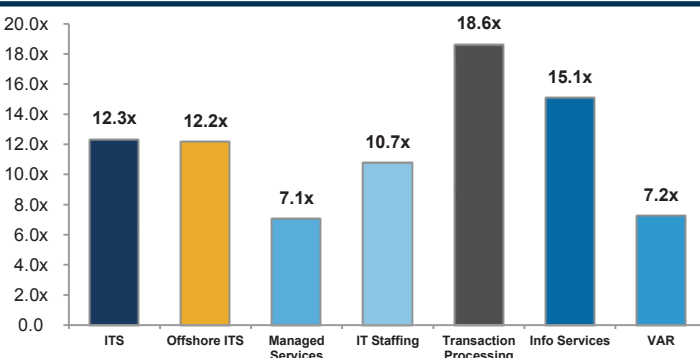
Technology Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Services	 		<ul style="list-style-type: none"> DXC Technology (NYSE: DXC) has agreed to acquire Microsoft Dynamics partners, eBECS and Sable37 Sable37 is a leading Microsoft Dynamics 365 value added reseller and software vendor of cloud-based solutions and eBECS is a Microsoft Gold Partner that delivers Microsoft business solutions and managed services The acquisition will bolster DXC's position as one of Microsoft's leading global partners for Dynamics 365 and will expand its cloud capabilities globally
Managed Services			<ul style="list-style-type: none"> Madison Dearborn Partners acquired Remote DBA Experts, a leading provider of remote database administration and cloud managed services MDP sees a number of opportunities to grow RDX's business into adjacent managed services offerings, both organically and through strategic acquisitions
IT Services			<ul style="list-style-type: none"> HCL Technologies (NSE: HCLTECH), along with private equity firm Sumeru Equity Partners, has signed an agreement to acquire Actian Corporation Actian is a leading provider of hybrid data management, cloud integration and analytics solutions HCL Tech will own 80% of the joint venture and SEP will own the remaining 20%
IT Services			<ul style="list-style-type: none"> DISYS (backed by Western Presidio Capital), a provider of global contingent labor and IT project solutions, announced it has entered into an agreement to acquire the assets and business of Xtreme Consulting Group DISYS will add approximately 50 new clients with virtually no overlap between the companies through the acquisition
IT Services			<ul style="list-style-type: none"> Verizon Communications (NYSE: VZ) closed its acquisition of Moment, a New York-based design and strategy services firm founded in 2002 Moment will join Verizon's growing in-house design team and be responsible for creating end-to-end customer experiences including in-store, online, mobile and live customer service by phone or chat

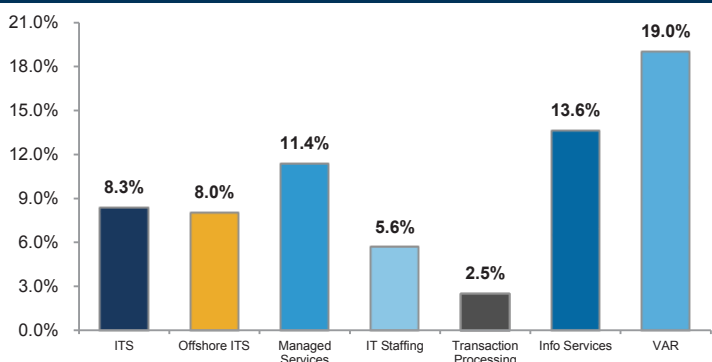
Enterprise Value / LTM Revenue



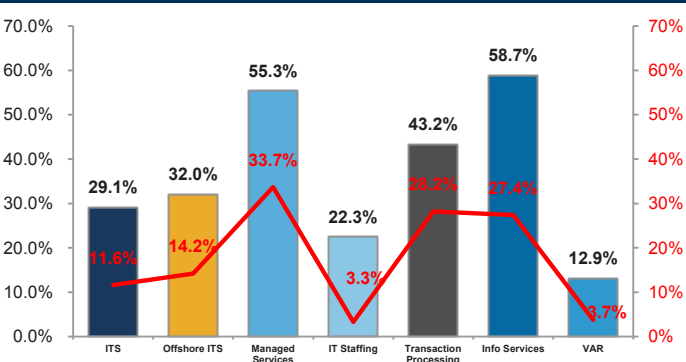
Enterprise Value / LTM EBITDA



LTM Revenue Growth

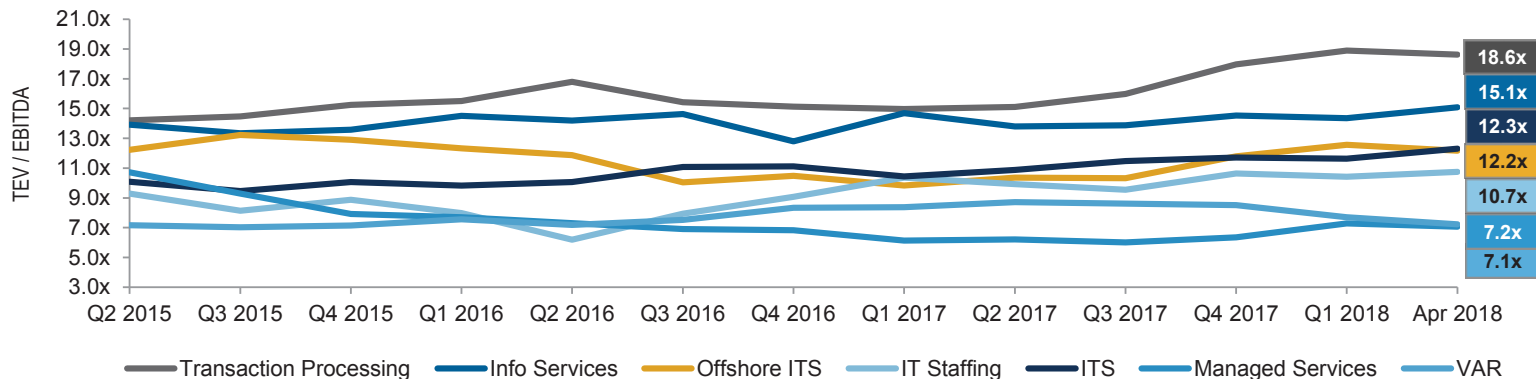


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Technology Transactions Announced in April 2018

Ann. Date	Sector	Acquirer	Target	Enterprise Value	Comments
4/24/2018	Managed Services	Reliam, Inc.	Stratalux Inc.	NA	<ul style="list-style-type: none"> Reliam (backed by Great Hill Partners), a US-based provider of managed public cloud platforms, announced it has acquired Stratalux, a born-in-the-cloud MSP provider that focuses exclusively on AWS The acquisition is expected to bolster Reliam's AWS technical and strategic capabilities as well as expand its geographical footprint
4/13/2018	IT Services	Infosys Limited	Wongdoody Inc	NA	<ul style="list-style-type: none"> Infosys (NYSE: INFY), a provider of consulting, technology and next-generation services, has signed a definitive agreement to acquire Wongdoody, a US-based, full-service creative and consumer insights agency Wongdoody, an award-winning creative agency with studios in Seattle and Los Angeles, brings to Infosys a globally recognized creative talent network and deep marketing/brand engagement expertise
4/12/2018	Managed Services	Thrive Networks, Inc	BizCompass, LLC	NA	<ul style="list-style-type: none"> Thrive Networks (backed by M/C Partners), a provider of next generation managed services, announced it completed a merger with BizCompass, a provider of managed services for servers and desktops The merger enhances Thrive's cloud computing and cyber security capabilities and expands its geographic presence in the Northeast
4/5/2018	IT Services	HCL Technologies	C3i Solutions	\$60.0	<ul style="list-style-type: none"> HCL Technologies (NSE: HCLTECH), has agreed to acquire life sciences and consumer services provider, C3i Solutions C3i's clinical, sales support, pharmacovigilance expertise and strong roster of clients is expected to bolster HCL's life sciences vertical

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