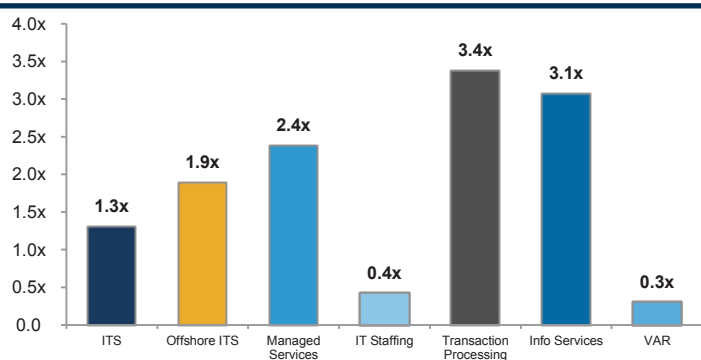




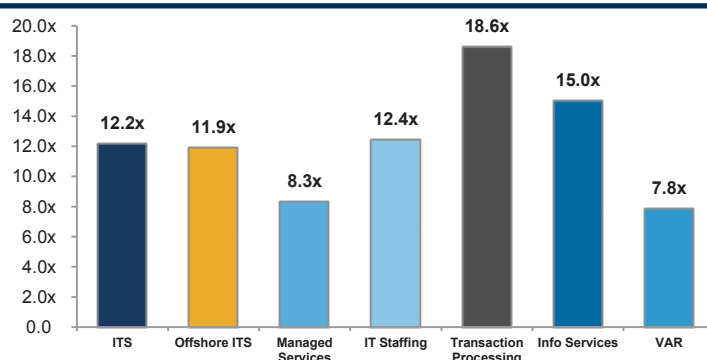
Technology Headline Transactions

	Target	Acquirer	Acquisition Synopsis
VAR			<ul style="list-style-type: none"> Protel Communications, a California-based provider of enterprise communications, has acquired Tranquilnet IT Solutions The acquisition is expected to bolster Protel's Managed IT, Hosted VoIP and Private Cloud product offerings for small businesses
IT Services			<ul style="list-style-type: none"> Rackspace (backed by Apollo Global Management), a provider of managed cloud and infrastructure services, announced it has acquired RelationEdge, a Salesforce consulting partner and digital marketing agency The acquisition enhances Rackspace's application services portfolio, including the addition of implementation and managed services for SaaS applications
IT Services			<ul style="list-style-type: none"> CGI (TSX: GIB.A) (NYSE: GIB), has acquired Facilite Informatique, an IT consulting services firm with a strong presence in Montreal and Quebec City CGI is a global independent IT and business consulting services firm that offers end-to-end integration and outsourcing solutions The acquisition is in line with CGI's 2018 "Buy-and-Build" strategic initiative
IT Services			<ul style="list-style-type: none"> YASH Technologies, a global provider of technology services and outsourcing solutions, has acquired C5MI, a management and operational technology consulting firm C5MI offers technological business transformations through its manufacturing and supply chain expertise The acquisition is expected to bolster YASH's enterprise architecture and operational technology solution product offerings
IT Services			<ul style="list-style-type: none"> Cognizant Technology Solutions (NASDAQ: CTSH), has acquired Hedera Consulting, a Belgium-based advisory firm specializing in IT consulting and data analytics services across numerous industry sectors The acquisition further expands Cognizant's consulting, business insight and digital transformation capabilities for clients in Belgium and the Netherlands

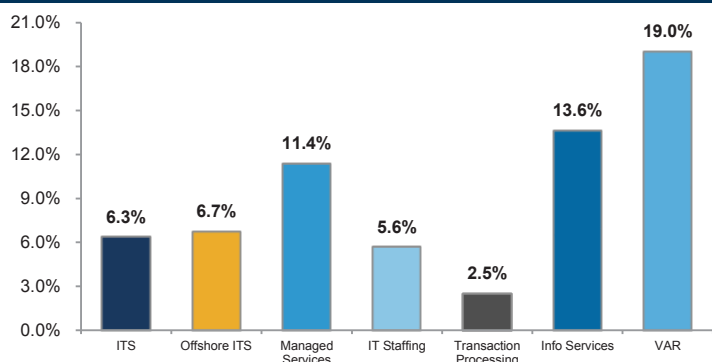
Enterprise Value / LTM Revenue



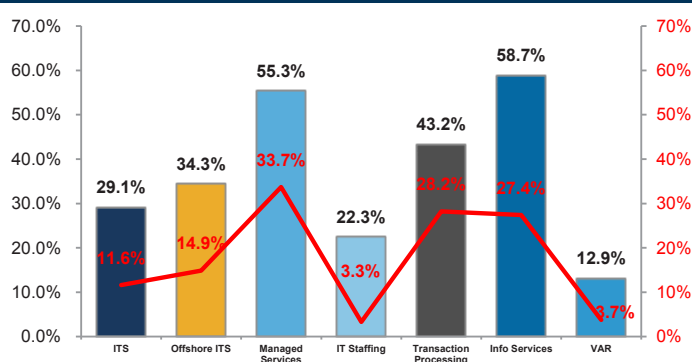
Enterprise Value / LTM EBITDA



LTM Revenue Growth

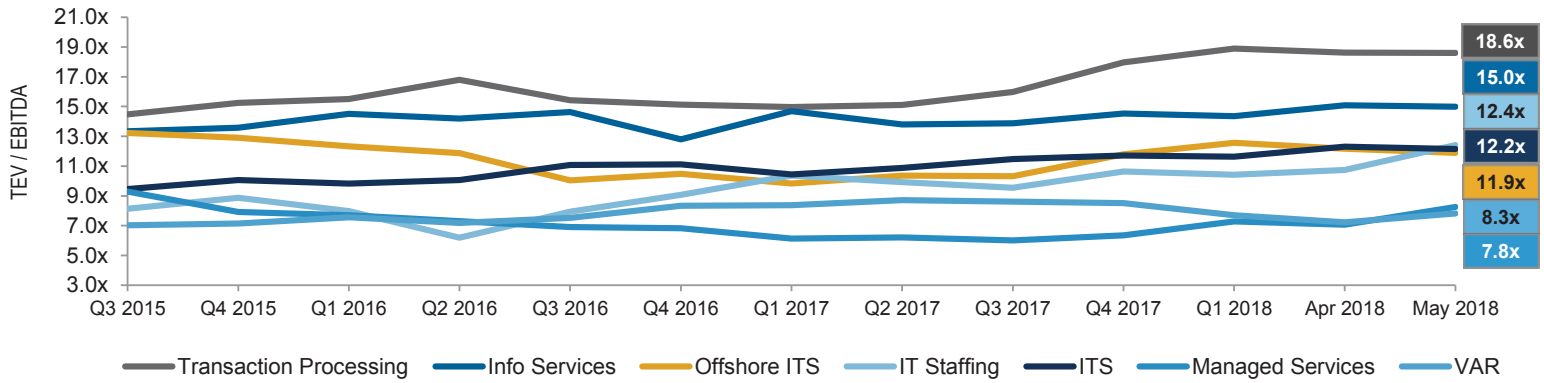


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Technology Transactions Announced in May 2018

Annnc. Date	Sector	Acquirer	Target	Enterprise Value	Comments
5/29/2018	IT Services	CoVant Management, Inc.	LinQuest Corporation	NA	<ul style="list-style-type: none"> CoVant Management (backed by Madison Dearborn Partners), announced it has acquired LinQuest Corporation, a provider of technical solutions to the U.S. government and commercial industry The investment from Madison Dearborn and CoVant will allow LinQuest to expand its research and development efforts
5/23/2018	Managed Services	Reliam, Inc.	G2 Technology Group, 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 G2 Tech Group, an AWS Cloud and DevOps Automation consulting firm The acquisition is expected to bolster Reliam's AWS cloud consulting and services product offering
5/21/2018	IT Services	Partners Group Holding AG	GlobalLogic Inc.	NA	<ul style="list-style-type: none"> Partners Group AG has agreed to acquire GlobalLogic (backed by Apax Partners), a digital product engineering services company based out of San Jose, CA The transaction values GlobalLogic at over \$2 billion GlobalLogic is expected to leverage Partners Group Holding's industry relationships to bolster its global presence
5/18/2018	Transaction Processing	PayPal Inc.	iZettle AB	\$2,200.0	<ul style="list-style-type: none"> PayPal (NASDAQ: PYPL), has agreed to acquire iZettle (backed by Zouk Capital), a small business commerce platform in Europe and Latin America iZettle revolutionized the mobile payments industry with the world's first mini-chip card reader and software for mobile devices Following the acquisition, PayPal will gain in-store capabilities in 11 international markets
5/15/2018	Managed Services	Cumberland Consulting Group, LLC	LinkEHR, LLC.	NA	<ul style="list-style-type: none"> Cumberland Consulting Group (backed by Tailwind Capital), a Tennessee-based healthcare consulting and services firm, has acquired LinkEHR, a Wisconsin-based EHR-focused managed services firm specializing in Tier 1, 2 and 3 application support for health systems The acquisition expands Cumberland's managed services capabilities for providers and bolsters its core EHR application support offering
5/12/2018	VAR	Presidio, Inc.	Red Sky Solutions LLC	\$40.8	<ul style="list-style-type: none"> Presidio (NasdaqGS: PSDO), a nationwide IT solutions provider, has acquired Red Sky Solutions, a solutions provider with a focus on cybersecurity, managed services, data centers and cloud services Presidio paid 6.8x EBITDA for Red Sky Solutions

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