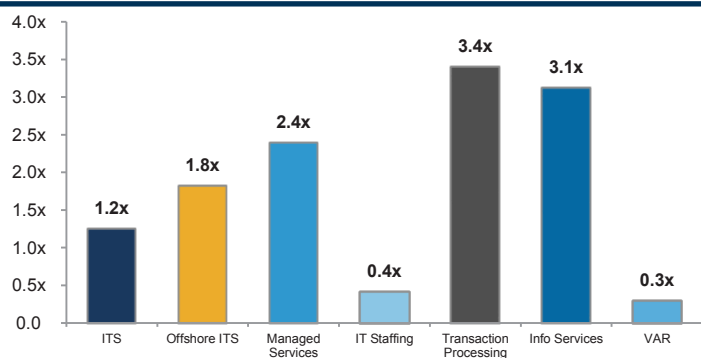


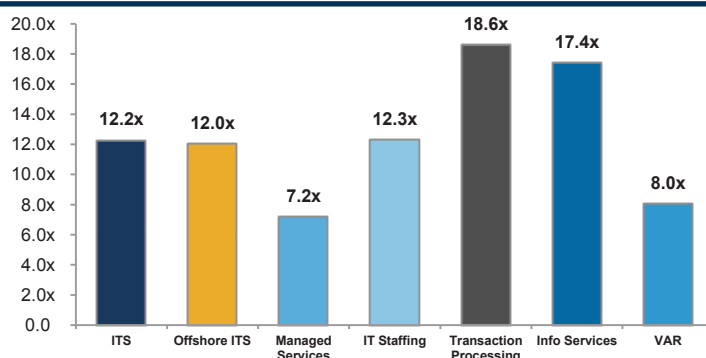
Technology Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Staffing			<ul style="list-style-type: none"> Consulting Solutions International (Backed by White Wolf Capital), an IT consulting and recruiting company, acquired Meridian, a provider of staffing and consulting services Meridian has a state of the art recruiting center that will expand CSI's range of competitively priced, high-volume IT resources and services
IT Services		TEMASEK	<ul style="list-style-type: none"> Temasek, a global investment company, acquired a minority stake in UST Global, a provider of an end-to-end solutions platform including digital customer engagement, data analytics, and cloud consulting This investment expands UST's client opportunities in SE Asia and allows the company to embark more aggressively on inorganic growth initiatives
IT Services			<ul style="list-style-type: none"> HCL Technologies Limited (NSEI: HCLTECH) agreed to acquire Honigsberg & Duvel GmbH, an IT services provider in the German automotive industry specializing in infrastructure, application & engineering services, and customer-specific product development HCL Technologies is a provider of an integrated portfolio of technology products, solutions, and services This acquisition establishes HCL's German front-office and delivery capabilities
IT Services			<ul style="list-style-type: none"> FPE Capital, a growth PE investor, completed an investment in TNP, a value-added reseller of Microsoft Dynamics NAV enterprise resource planning software This investment allows TNP to draw from FPE's expertise in enterprise software and will help drive the company into its next stage of growth
IT Services			<ul style="list-style-type: none"> Rizing (Backed by One Equity Partners), a provider of SAP functional & technical services, acquired Aasonn, a SAP SuccessFactors Professional Services firm This acquisition marks the beginning of Rizing's aggressive inorganic growth strategy with its investment partner, One Equity, and enhances its S/4HANA, Leonard, and Cloud solutions, making it the largest SAP SuccessFactors consultancy
Managed Services			<ul style="list-style-type: none"> H.I.G. Capital, a global PE investment firm, completed a significant investment in Eze Castle Integration, a provider of managed services and cloud solutions for the financial industry This investment will support the company's next phase of product innovation and global expansion
VAR			<ul style="list-style-type: none"> SWK Technologies, a provider of Sage solutions and IT consulting services, acquired Information Systems Management, a reseller of ERP, CRM, and other solutions along with implementation and training courses This acquisition will bolster SWK's technical infrastructure and array of business applications, as well as its geographical footprint

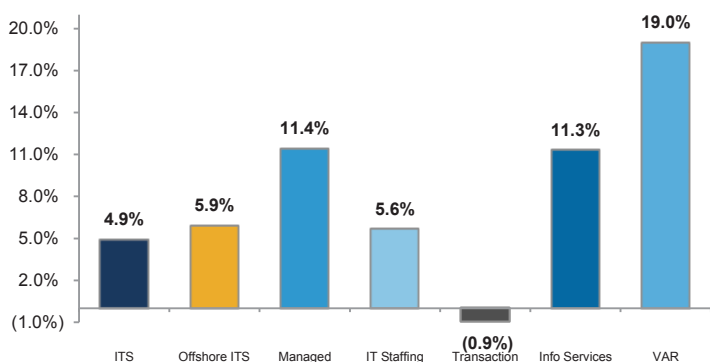
Enterprise Value / LTM Revenue



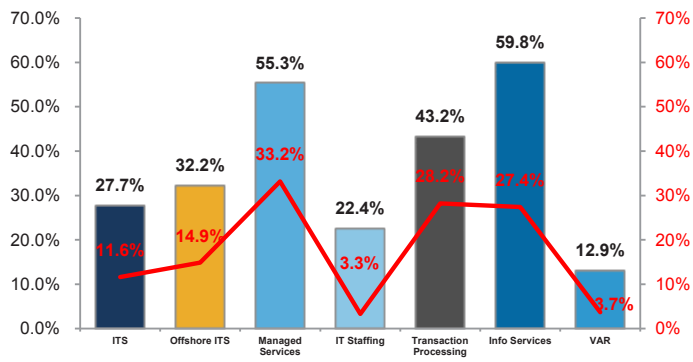
Enterprise Value / LTM EBITDA



LTM Revenue Growth

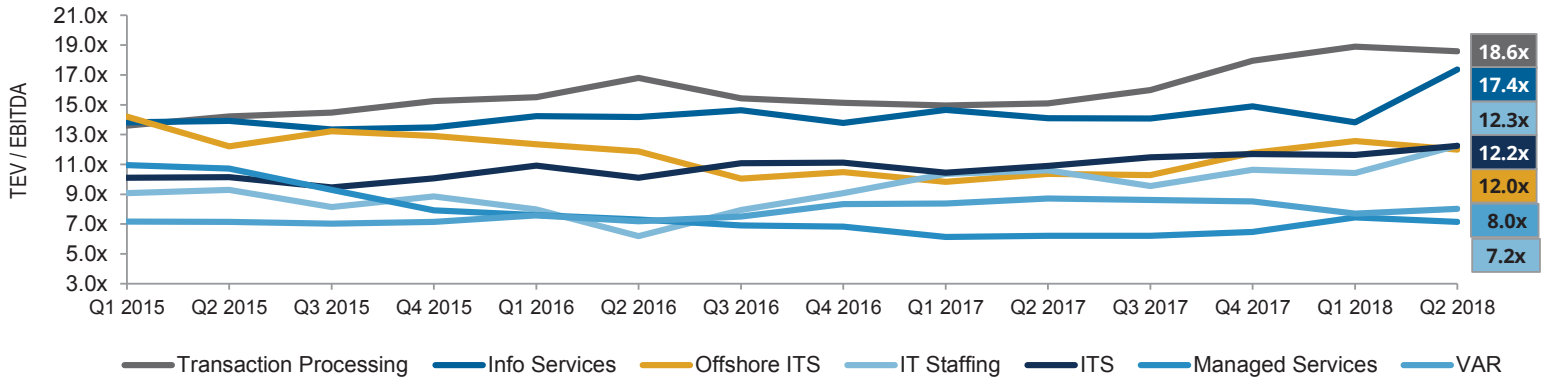


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Technology Transactions Announced in June 2018

Ann. Date	Sector	Acquirer	Target	Enterprise Value	Comments
6/28/2018	IT Services	SYNNEX	Convergys Corporation	\$2,449.0	<ul style="list-style-type: none"> SYNNEX (NYSE: SNX), an IT design-to-distribution business process services company, agreed to acquire Convergys Corporation (NYSE:CVG) for 0.9x LTM revenue and 7.4x LTM EBITDA, and will integrate the business into its subsidiary, Concentrix Corporation This acquisition is expected to strengthen Concentrix's global footprint as well as its profile of high-value digital transformational services
6/28/2018	VAR	ALSO Holding AG	DistriWAN	NA	<ul style="list-style-type: none"> ALSO Holding AG (SWX:ALSN), a provider of ICT value chain, financial, and IT services, agreed to acquire DistriWAN, a specialist distributor of WiFi networking and security solutions based in France ALSO previously acquired two European value-added distributors of security and network products Smartsec (Finland) and Belp (France) This acquisition strengthens ALSO's security solutions segment and increases its consumer base
6/25/2018	IT Services	DXC Technology Company	Molina Information Systems	\$266.0	<ul style="list-style-type: none"> DXC Technology (NYSE:DXC), a leading provider of IT services and solutions, agreed to acquire Molina Information Systems (dba Molina Medicaid Solutions), a provider of design, development, implementation and business process outsourcing solutions to state governments, from Molina Healthcare This transaction is expected to bolster DXC's existing capabilities in providing business processing, IT development, and administrative services to state agencies with respect to administration of Medicaid programs
6/25/2018	IT Services	F-Secure Oyj	MWR InfoSecurity Limited	\$144.8	<ul style="list-style-type: none"> F-Secure (HLSE:FCS1V), a provider of cybersecurity and protection services based in Finland, agreed to acquire MWR InfoSecurity, a provider of cybersecurity consultancy services to clients worldwide, for approximately 5.0x LTM revenue The acquisition of MWR will enable F-Secure's customers access to on-premise and managed Endpoint Detection and Response Solutions needed to combat targeted attacks This acquisition makes F-Secure the largest European single source of cybersecurity services and detection and response solutions
6/5/2018	IT Services	Deloitte Digital	Third Wave Consulting Inc.	NA	<ul style="list-style-type: none"> Deloitte Digital, a creative digital consultancy, acquired Third Wave Consulting, a provider of cloud-based CRM optimization services with a strong focus on the Salesforce platform This transaction will allow Deloitte to forge new relationships and capitalize on opportunities within the Oil & Gas sector, as well as expand its capabilities in Atlantic Canada

Selected TM Capital Technology Experience



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