











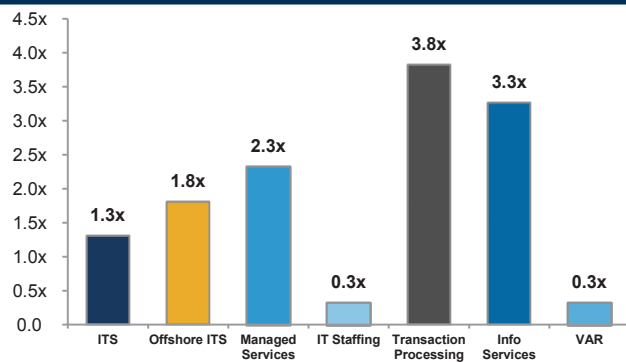


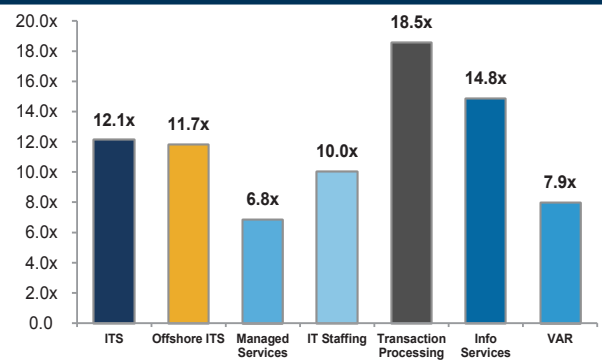
Technology Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Services			<ul style="list-style-type: none"> DXC Technology (NYSE: DXC), a global IT services provider, has acquired System Partners, an Australia based provider of Salesforce consulting services The acquisition of System Partners, a Salesforce Platinum partner in Australia and New Zealand, builds on DXC's digital transformation strategy and cloud-first focus
IT Services			<ul style="list-style-type: none"> Deloitte, a global professional services company, has acquired CloudTrek, an Australia based Amazon Web Services (AWS) consultancy providing advisory, architecture, build and migration services to support cloud adoption and core technology transformation The acquisition complements Deloitte's existing national capability and grows the firm's presence into Queensland, Western Australia
IT Services			<ul style="list-style-type: none"> Cognizant, a global professional services company, has acquired the Advanced Technology Group, a provider of customer and revenue management consulting and implementation services focused on the Salesforce Platform The acquisition bolsters Cognizant's quote-to-cloud capabilities
IT Services			<ul style="list-style-type: none"> Tailwind Capital, a US based private equity firm, has acquired CoreBTS, a US based networking, collaboration, security and data center solutions provider Tailwind plans to support Core BTS' leadership team through targeted growth initiatives and a focused M&A strategy
IT Services			<ul style="list-style-type: none"> Latour Capital, a French private equity firm, has acquired a majority stake in Sogetrel (backed by Quilvest Private Equity), a French provider of communications network installations and integration services The cash infusion will allow Sogetrel to continue their ambitious growth strategy, focused on completing acquisitions in both network integration and electronic security markets
Managed Services			<ul style="list-style-type: none"> Logicalis, a global IT solutions and managed services provider, has acquired Clarotech, a South African IP telephony cloud and managed services provider This acquisition is part of an ongoing strategy to augment Logicalis' existing solutions and services business in South Africa

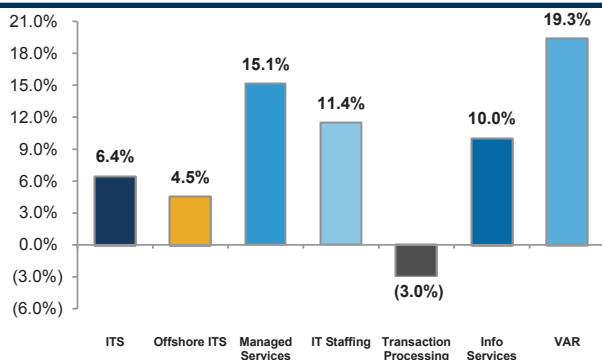
Enterprise Value / LTM Revenue



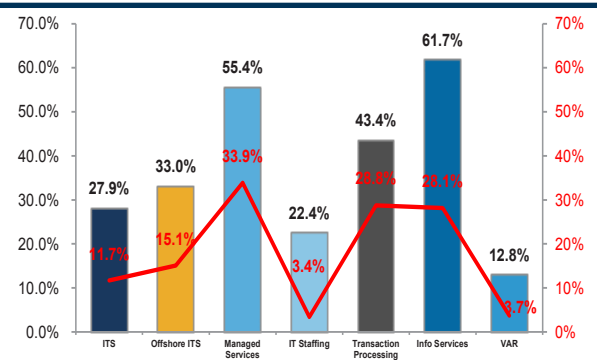
Enterprise Value / LTM EBITDA



LTM Revenue Growth

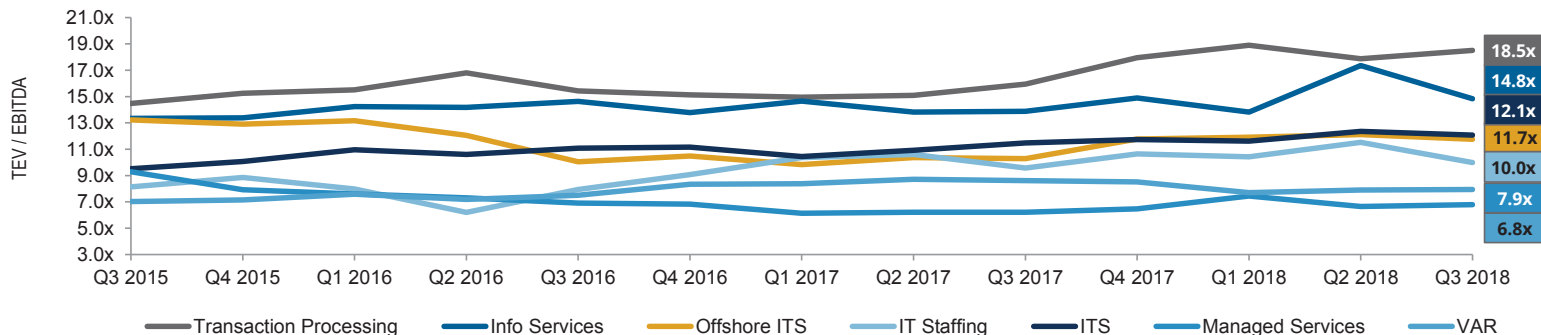


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Technology Transactions Announced in September 2018

Ann. Date	Sector	Acquirer	Target	Enterprise Value	Comments
9/26/2018	Managed Services	Flexera Holdings LP	RightScale, Inc.	NA	<ul style="list-style-type: none"> Flexera Holdings, a US based software asset management firm (SAM), has acquired RightScale, a multi-cloud management and cost optimization service provider The acquisition bolsters Flexera's core SAM business with cloud management tools
9/20/2018	IT Services	CGI Group Inc.	CKC AG	NA	<ul style="list-style-type: none"> CGI Group (NYSE: GIB) (TSX: GIB.A), a global IT services and business consulting firm, has acquired CKC AG, a specialized provider of agile software development and managed services, with a focus on the automotive sector With the acquisition, CGI strengthens its local client proximity model by adding two new locations in Brunswick and Halle, along with more than 300 highly qualified specialists to its current network
9/18/2018	Managed Services	Claranet Limited	Xpeppers S.R.L.	NA	<ul style="list-style-type: none"> Claranet, an Italian managed services provider, has acquired Xpeppers, an Italian DevOps and cloud computing specialist The acquisition will bolster Claranet's Amazon Web Services (AWS) offering and cloud outsourcing practice
9/14/2018	IT Services	Infosys Limited	FLUIDO LTD.	\$76M	<ul style="list-style-type: none"> Infosys (NYSE: INFY), a global IT professional services provider has acquired Fluidio, a Nordic based Salesforce advisor and consulting partner The acquisition will augment Infosys' enterprise cloud capabilities and footprint across Europe
9/12/2018	Information Services	MidOcean Partners	Questex LLC	NA	<ul style="list-style-type: none"> MidOcean Partners, a US based private equity firm, has acquired Questex (backed by Shamrock Capital), a B2B information services provider that services the health and wellness, travel, life sciences and telecommunications sector MidOcean plans to undertake an aggressive expansion plan, including organic growth and the acquisition of both new capabilities and assets in existing or compelling new sectors
9/11/2018	IT Services	InterVision Systems, LLC	Infiniti Consulting Group, LLC	NA	<ul style="list-style-type: none"> InterVision (backed by Huron Capital), a US based IT Services firm has acquired the Infiniti Consulting Group, a US based IT consulting and cloud services provider The acquisition will bolster InterVision's public services offering and marks the fourth bolt-on acquisition for InterVision (Bluelock, Independent Technology Group and Netelligent Corporation)

Selected TM Capital Technology Experience



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HAS ACQUIRED


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TM Capital's Technology Contacts



Bradford A. Adams
Managing Director
badams@tmcapital.com
(617) 259-2203



Jarrad S. Zalkin
Managing Director
jzalkin@tmcapital.com
(617) 259-2207



Kevin M. Atchue
Vice President
katchue@tmcapital.com
(617) 259-2209