









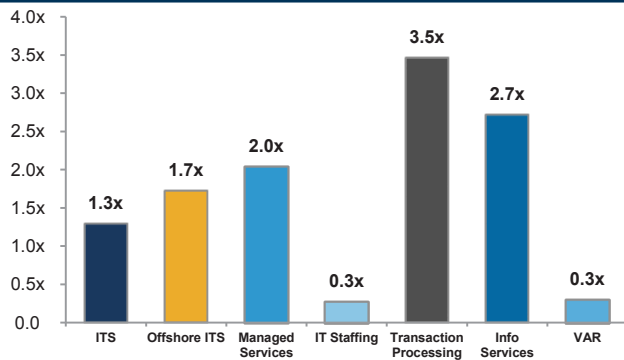


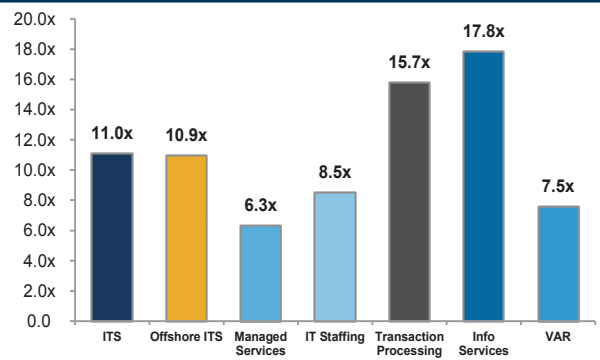
Technology Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Managed Services			<ul style="list-style-type: none"> Syntax Systems (backed by Novacap Private Equity), a Canadian based provider of cloud managed services, has agreed to acquire Emerald Cube Solutions, a US based provider of cloud-managed ERP services to JD Edwards customers This acquisition extends Syntax's capabilities by adding EmeraldCube's software solutions such as EmeraldPrism, EnCrypto, FraudID and EmeraldVision to its solution portfolio The addition of EmeraldCloud, an app deployment and management platform based on Amazon Web Services' public cloud, will enable Syntax to help customers move to the public, private and hybrid cloud environments
Managed Services			<ul style="list-style-type: none"> Syntax Systems (backed by Novacap Private Equity), a Canadian based provider of cloud managed services, has agreed to acquire Freudenberg IT, a German based provider of managed IT services focused on the SAP ecosystem This acquisition extends Syntax's service offerings into the SAP market and complements its existing business operations
IT Services			<ul style="list-style-type: none"> Bain Capital, a US based private equity firm, has agreed to acquire a majority stake in Brillio, a US based digital technology consulting and solutions company With Bain's support, Brillio will increase its focus on building industry-specific capabilities and solutions in the areas of design, experience, product engineering, AI, machine learning, blockchain, NLP, cloud and analytics
IT Services			<ul style="list-style-type: none"> Accenture (NYSE: ACN), a global professional services firm, has acquired Orbium, a provider of consulting and technology services to the financial services industry The acquisition will bolster Accenture's financial services offerings, particularly within its Avaloq Banking Suite offering
IT Services			<ul style="list-style-type: none"> DXC Technology (NYSE: DXC), a global provider of end-to-end IT services, has entered a definitive agreement to acquire Luxoft (NYSE: LXFT), a global technology and consulting services provider All of the issued and outstanding Luxoft Class A and Class B ordinary shares will receive \$59.00 per share in cash, representing a total enterprise value of approximately \$2 billion (2.2x LTM revenue; 20.1x LTM EBITDA) The acquisition of Luxoft will expand DXC's digital offerings portfolio, broaden its presence in high-growth verticals, enhance access to engineering talent globally and strengthen DXC's digital value proposition

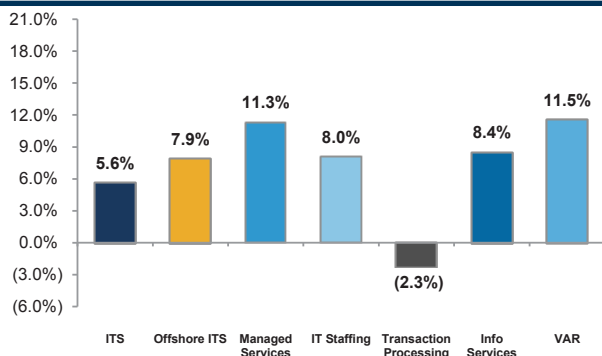
Enterprise Value / LTM Revenue



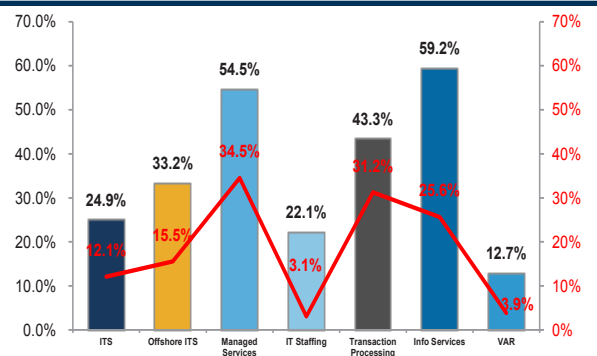
Enterprise Value / LTM EBITDA



LTM Revenue Growth

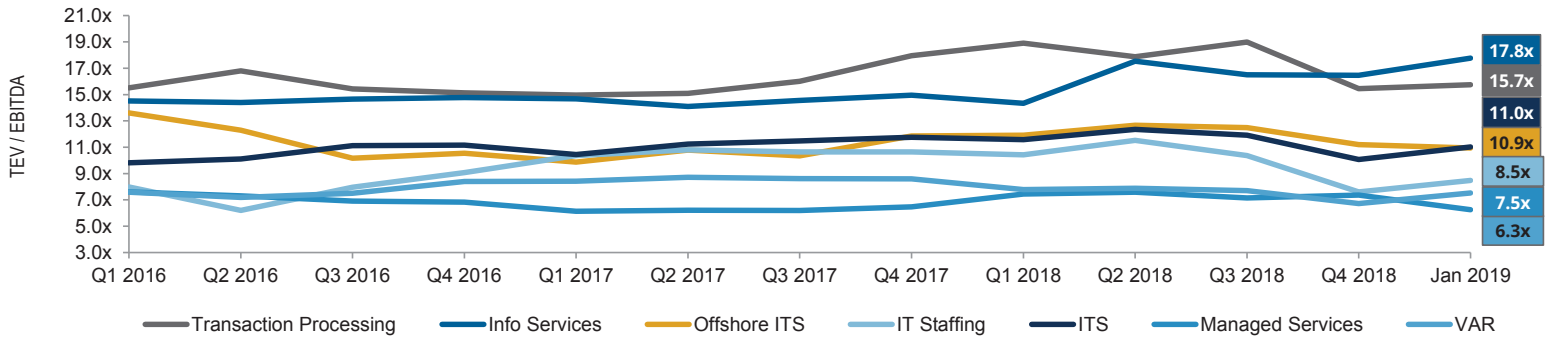


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Technology Transactions Announced in January 2019

Ann. Date	Sector	Acquirer	Target	Enterprise Value	Comments
1/18/2019	IT Services	Huntington Ingalls Industries	Fulcrum IT Services	NA	<ul style="list-style-type: none"> Huntington Ingalls Industries (NYSE:HII), a provider of professional services to government and industry clients, and the largest military shipbuilding company in the United States, has agreed to acquire Fulcrum IT Services, a provider of IT and government consulting services The acquisition expands HII's capabilities in enhanced situational awareness and predictive threat analytics through Fulcrum's advanced engineering, cyber security, software development, big data engineering, and intelligence and special operations experience Fulcrum will join HII's Technical Solutions division
1/17/2019	IT Services	A.T. Kearney	Cervello	NA	<ul style="list-style-type: none"> A.T. Kearney, a global management consulting firm, has acquired Cervello, a business analytics and data management consultancy Cervello's team of data scientists will work hand-in-hand with A.T. Kearney's client service teams to deliver technology consulting, agile analytics and data-driven insights
1/14/2019	IT Services	Hitachi Solutions America	Capax Global	NA	<ul style="list-style-type: none"> Hitachi Solutions America, a US based subsidiary of Hitachi (TYO: 6501), has agreed to acquire Capax Global, a US based cloud and data platform solutions provider The acquisition bolsters Hitachi's capabilities across cloud-native application development, data platform modernization, big data, machine learning, and advanced analytics
1/14/2019	Managed Services	CDW Corporation	Scalar Decisions	NA	<ul style="list-style-type: none"> CDW Corporation (NASDAQ: CDW), a US based provider of hardware, software and IT services, has agreed to acquire Scalar Decisions, a Canadian based provider of managed services, infrastructure, security and cloud services with LTM revenue of approximately C\$250 million The acquisition will enhance CDW Canada's technical capabilities and expertise in areas such as professional and managed services, infrastructure, security and cloud computing
1/8/2019	Managed Services	M/C Partners	Gossamer Threads and Carbon60 Networks	NA	<ul style="list-style-type: none"> M/C Partners, a US based private equity firm, has agreed to acquire and merge Canadian based managed services providers, Gossamer Threads and Carbon60 Networks (backed by Roynat Equity Partners) The combined company will operate under the name Carbon60 Networks and M/C Partners plans to invest additional capital to support organic growth and strategic acquisitions
1/8/2019	IT Services	Genpact	riskCanvas	NA	<ul style="list-style-type: none"> Genpact (NYSE: G), a global professional services firm focused on delivering digital transformation services, has acquired riskCanvas Holdings, a subsidiary of Booz Allen Hamilton (NYSE: BAH) RiskCanvas provides an integrated platform and tailored consulting services that expands Genpact's expertise in AML managed service operations for banking and financial services clients worldwide
1/3/2019	IT Services	ThreeBridge Solutions	3sage Consulting	NA	<ul style="list-style-type: none"> ThreeBridge Solutions (backed by RFE Investment), a US based provider of business and IT consulting solutions, has agreed to acquire 3sage Consulting, a US based technology consulting firm The acquisition expands ThreeBridge's Smart Data solution, adding competencies in data strategy and governance, enterprise and master data management, advanced analytics and data sciences, and AI and machine learning

Selected TM Capital Technology Experience

 HAS SOLD TO 	 HAS ACQUIRED 	 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	 Arjun Chandok Analyst achandok@tmcapital.com (404) 995-6243
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