

TECHNOLOGY MONTHLY

NOVEMBER 2019

Our technology & tech-enabled services practice advises leading private and publicly traded technology companies including many of the world's most respected IT consulting, managed services, technical staffing and enterprise software providers.

ITS Offshore ITS Managed Services IT Staffing Transaction Processing Info Services VAR

HEADLINE TRANSACTIONS

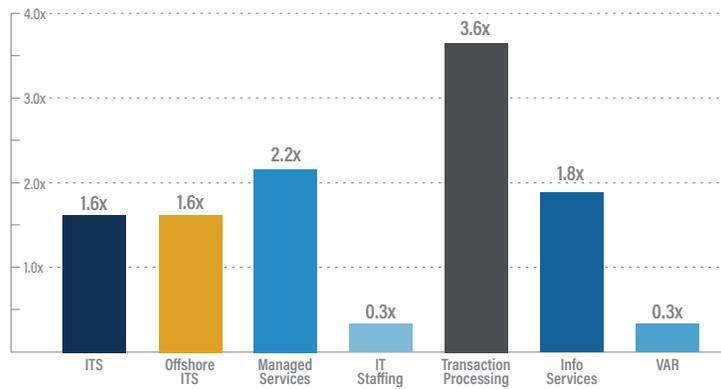
TARGET ACQUIROR ACQUISITION SYNOPSIS

TARGET	ACQUIROR	ACQUISITION SYNOPSIS
		<ul style="list-style-type: none"> Tech Data Corporation (NasdaqGS: TECD), a US based IT distribution and solutions company, agreed to acquire DLT Solutions, a US based provider of IT solutions to government, education and healthcare clients The acquisition bolsters Tech Data's solution offerings to its channel partners serving clients in the U.S. public sector space
CONTINO		<ul style="list-style-type: none"> Cognizant (NasdaqGS: CTSH), a US based provider of consulting, technology and outsourcing services, agreed to acquire Contino, a UK based provider of cloud transformation, cloud computing and DevOps services The acquisition enables Cognizant to offer and more readily deploy transformative cloud solutions, especially with Contino's DevOps approach to cloud migration
RIGHTPOINT		<ul style="list-style-type: none"> Genpact (NYSE: G), a US based provider of business process outsourcing and IT services, agreed to acquire Rightpoint Consulting, a US based provider of digital customer experience consulting services The acquisition bolsters Genpact's position in the customer experience market with Rightpoint's proven ability to provide impactful experiences for customers and employees
		<ul style="list-style-type: none"> Accenture (NYSE: ACN), a leading provider of consulting, technology and outsourcing services, acquired Nytec, a US based provider of design, prototype development, engineering and support services for IoT systems The acquisition expands Accenture Industry X.0's already deep expertise in IoT-enabled experiences
		<ul style="list-style-type: none"> Alithya (TSX: ALYA), a Canada based provider of strategy and digital technology services, acquired Matricis Informatique, a Canada based provider of system development and integration services, for CAD 72 million The acquisition deepens Alithya's expertise in the growing IoT and AI spaces where it has experienced strong demand from clients

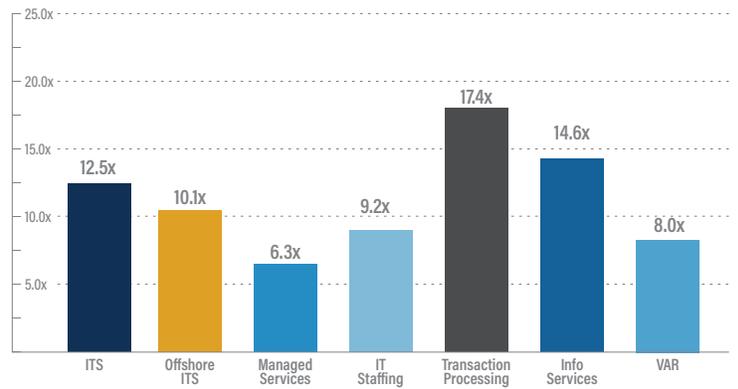
IT Services

TECHNOLOGY GROWTH & VALUATION TRENDS

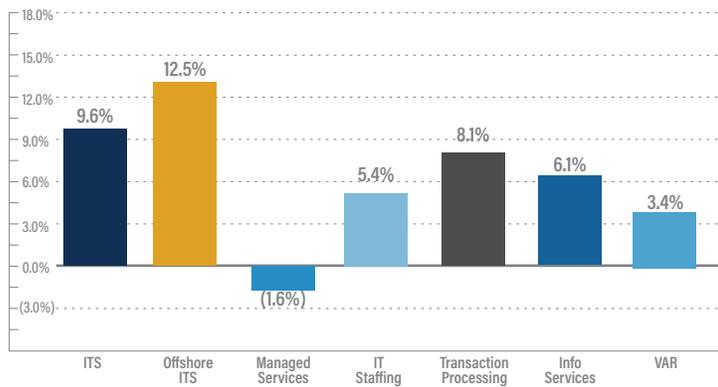
Enterprise Value / LTM Revenue



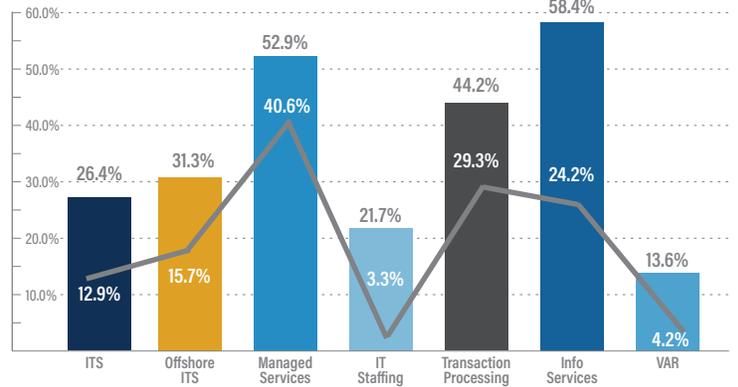
Enterprise Value / LTM EBITDA



LTM Revenue Growth

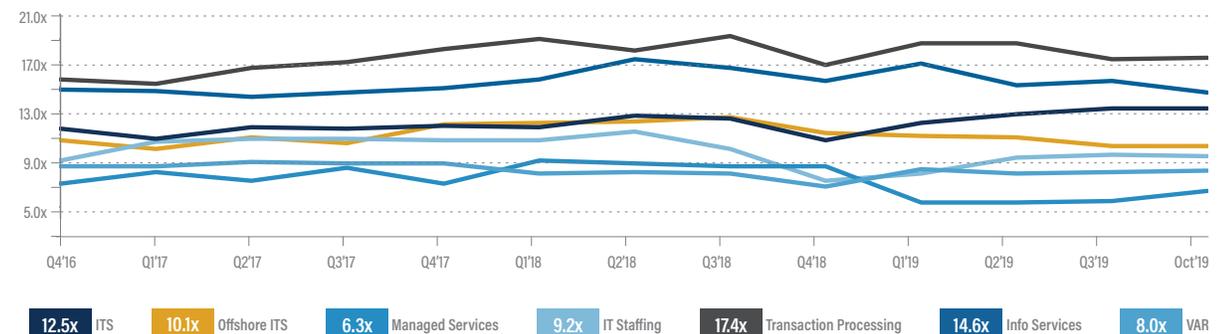


LTM Gross & EBITDA Margin*



*EBITDA Margins shown as the gray line.

TEV / EBITDA



SELECTED TECHNOLOGY TRANSACTIONS

Ann. Date	Sector	Acquiror	Target	Enterprise Value	Acquisition Synopsis
10/30/2019	IT Services	Navint Partners	Statera	NA	<ul style="list-style-type: none"> Navint Partners (backed by Boathouse Capital), a US based consulting and technology firm, acquired Statera, a US based premier Salesforce implementation firm The acquisition combines Statera's deep Salesforce CPQ expertise with Navint's advisory and process innovation to meet clients' most difficult lead-to-revenue needs
10/29/2019	Managed Services	New Era Technology	Cameo Global	NA	<ul style="list-style-type: none"> New Era Technology (backed by Sentinel Capital Partners and Gemini Investors), a US based provider of managed services, cloud solutions and systems integration services, acquired Cameo Global, a US based provider of IT professional services The acquisition enhances New Era's offerings to customers, including complete collaboration solutions, both on premise and in the cloud
10/29/2019	IT Services	UST Global	SCM Accelerators	NA	<ul style="list-style-type: none"> UST Global, a leading US based digital technology services company, acquired SCM Accelerators, a US based provider of IT consulting, digital tools and accelerators for supply chain planning and operations The acquisition bolsters UST's ability to support customers with SAP's digital solutions and brings an additional focus on supply chain services
10/10/2019	IT Services	ST Telemedia	2nd Watch	NA	<ul style="list-style-type: none"> ST Telemedia, a Singapore based investment firm specializing in communications, media and technology, agreed to acquire 2nd Watch, a US based cloud-computing company that builds, deploys and manages AWS IT operations for enterprise customers STT's backing creates immense opportunity for 2nd Watch, including international expansion and a broader set of infrastructure software solutions
10/8/2019	IT Services	West Monroe Partners	GoKart Labs	NA	<ul style="list-style-type: none"> West Monroe Partners, a US based provider of business and technology consulting services, acquired GoKart Labs, a US based transformational consultancy and digital product innovator The acquisition adds GoKart's iterative thinking and product expertise to West Monroe's proven consulting approach, ultimately creating a more comprehensive set of digital offerings for clients

Selected TM Capital Technology Experience



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