SECTORWATCH:

IT Consulting

March 2018

7 MILE ADVISORS

SECTORWATCH: **IT Consulting** March 2018

Sector Dashboard

- **Public Basket Performance**
- Operational Metrics
- **Valuation Comparison**
- **Recent Deals**
- **Appendix**

7 Mile Advisors appreciates the opportunity to present this confidential information to the Company. This document is meant to be delivered only in conjunction with a verbal presentation, and is not authorized for distribution. Please see the Confidentiality Notice & Disclaimer at the end of the document. All data cited in this document was believed to be accurate at the time of authorship and came from publicly available sources. Neither 7 Mile Advisors nor 7M Securities make warranties or representations as to the accuracy or completeness of third-party data contained herein. This document should be treated as confidential and for the use of the intended recipient only. Please notify 7 Mile Advisors if it was distributed in error.



OVERVIEW



Dashboard

summary metrics on the sector, with commentary on market momentum by comparing the most recent 12month performance against the last 3-year averages



Public Basket Performance

summary valuation and operating metrics for a basket of comparable public companies



Valuation Comparison

a more graphical, detailed comparison of valuation multiples for the public basket



Recent Deals

the most recently announced sector deals

About Us

7MA provides Investment Banking & Advisory Services to the Business Services and Technology Industries globally.

We advise on M&A and private capital transactions, and provide market assessments and benchmarking. As a close knit team with a long history together and a laser focus on our target markets, we help our clients sell their companies, raise capital, grow through acquisitions, and evaluate new markets.

Sectorwatch

We publish sectorwatch, a review of M&A and operational trends in the industries we focus.

Let us know if we can help

Contact us if there are ways we can assist your M&A or financing strategy.



DASHBOARD

Revenue Growth Momentum



1 - year revenue growth compared to revenue growth average for last 3 years

Current revenue growth rate is less than the average of the last 3 years, indicating that the market may be flattening or declining

Pricing / Gross Margin Momentum

10.4%

1 - year gross profit % compared to gross profit % average for last 3 years

Current gross profit margin exceeds the average of the last 3 years gross profit margin by this amount, indicating supplier pricing power

Profitability Momentum



-0.3%

1 - year EBITDA % compared to EBITDA % average for last 3 years

Current EBITDA margin is less than the average of the last 3 years EBITDA margins, which may signal further consolidation

PUBLIC BASKET CONSTITUENTS

NYSE:ACN NSEI:TCS

TSE:9613

TSX:GIB.A

NasdaqGS:CTSH

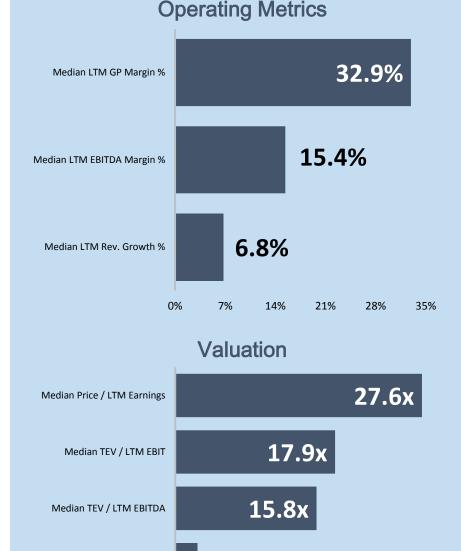
NYSE:EPAM

NSEI:INFY

BIT:REY

FNXTPA:CAP

PRFT



2.5x

7x

14x

0x

Median TEV / LTM Revenue



28x

21x

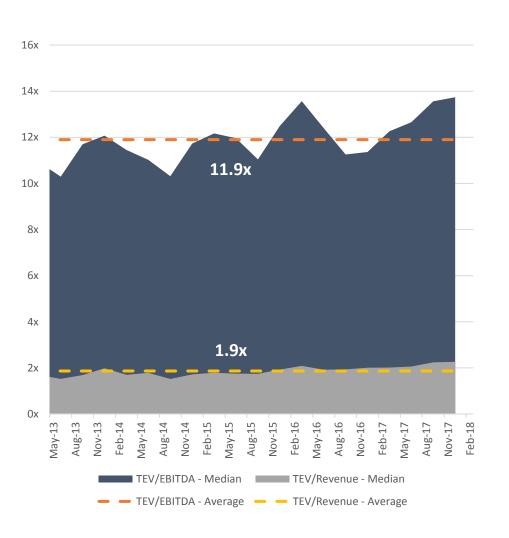
PUBLIC BASKET PERFORMANCE

| Company | TEV \$m | LTM Rev \$m | Rev Growth YoY | GP % | EBITDA % | TEV / Rev X | TEV / EBITDA X | # FTEs | Rev / FTE \$k |
|--|---------|----------------|----------------------|------|----------|----------------|-------------------|---------|------------------|
| | | | | | | | | | |
| Perficient, Inc. | 881 | 473 | 1% | 34% | 11% | 1.9 | 16.5 | 3,024 | 156 |
| Reply S.p.A. | 2,374 | 976 | 12% | 16% | 13% | 2.3 | 17.2 | 6,015 | 162 |
| EPAM Systems, Inc. | 5,941 | 1,450 | 25% | 36% | 14% | 4.1 | 28.3 | 25,962 | 56 |
| CGI Group Inc. | 18,205 | 8,760 | 3% | 30% | 17% | 2.1 | 12.8 | 71,000 | 123 |
| NTT Data Corporation | 18,758 | 18,536 | 27% | 25% | 14% | 1.0 | 7.1 | 111,664 | 166 |
| Capgemini SE | 24,582 | 15,360 | 2% | 12% | 12% | 1.6 | 13.5 | 199,700 | 77 |
| Infosys Limited | 36,099 | 10,703 | 6% | 35% | 27% | 3.4 | 12.8 | 200,364 | 53 |
| Cognizant Technology Solutions Corporation | 45,631 | 14,810 | 10% | 38% | 20% | 3.1 | 15.0 | 260,000 | 57 |
| Tata Consultancy Services Limited | 84,337 | 18,907 | 3% | 46% | 27% | 4.5 | 17.1 | 387,223 | 49 |
| Accenture plc | 96,732 | 35,858 | 7% | 32% | 16% | 2.7 | 16.5 | 425,000 | 84 |
| Average | 33,354 | 12,583 | 10% | 30% | 17% | 2.7 | 15.7 | 168,995 | 98 |
| Median | 21,670 | 12,757 | 7% | 33% | 15% | 2.5 | 15.8 | 155,682 | 81 |

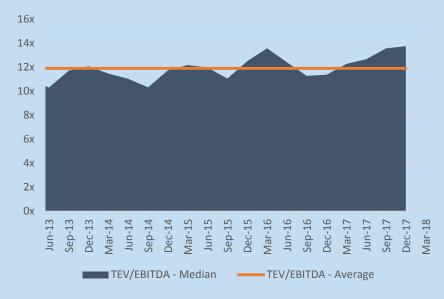
share price as of 12Mar18



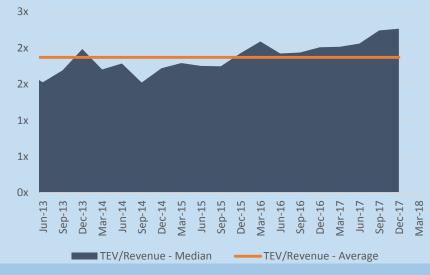
PUBLIC BASKET VALUATION TRENDS



Public EBITDA Multiples Over Time

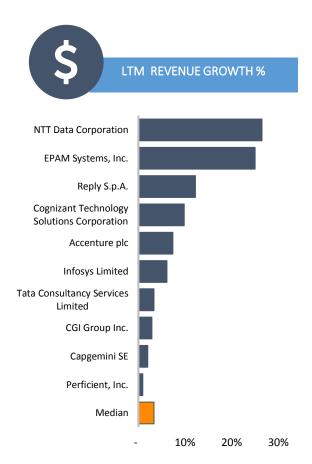


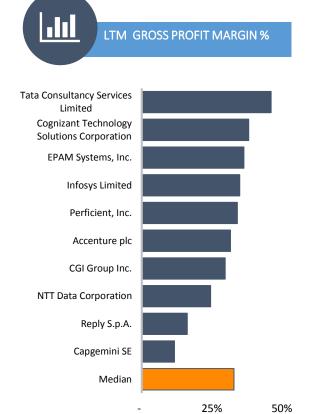
Public Revenue Multiples Over Time

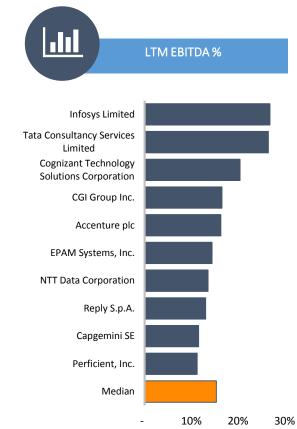




OPERATIONAL METRICS

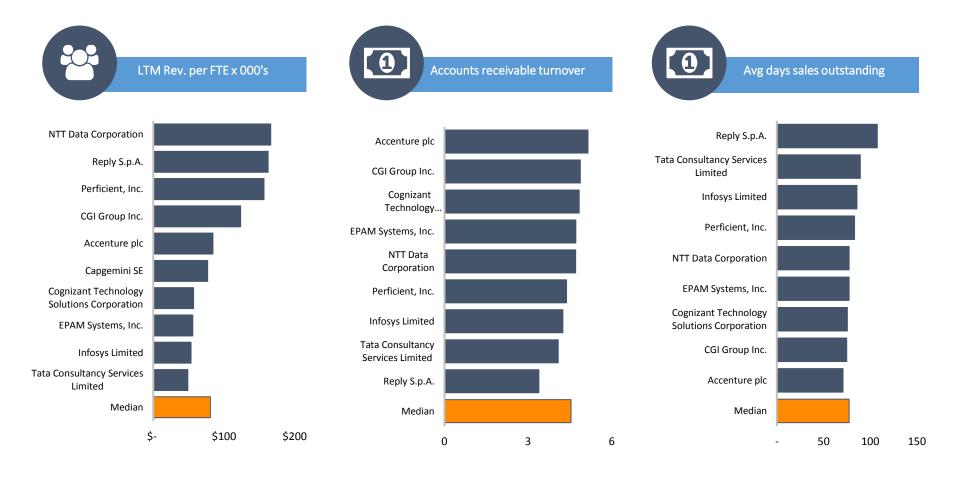






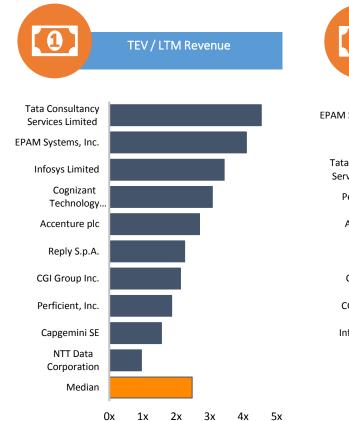


OPERATIONAL METRICS

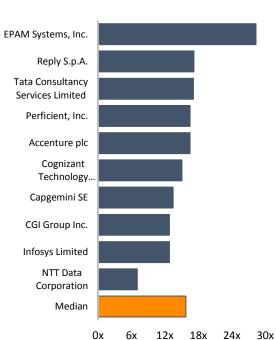




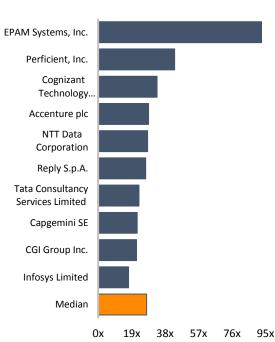
VALUATION









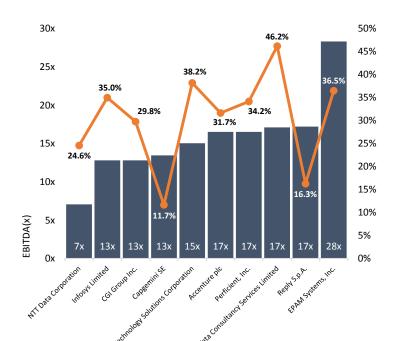




VALUATION



Historical Valuation Multiples versus Gross Profit

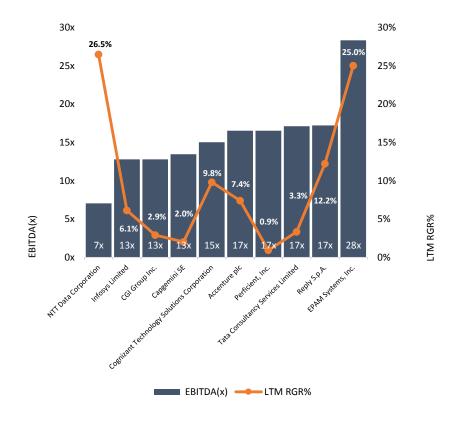


EBITDA(x) ——LTM GP%



LTM GP%

Historical Valuation Multiples versus Revenue Growth Rate





RECENT TRANSACTIONS

| Date | Target | Buyer | Total Transaction Value | Target Revenue | TEV / Revenue | TEV / EBITDA |
|---------|---|--|-------------------------|----------------|---------------|--------------|
| 15Feb18 | Systems Integration Business of Arrow Electronics | ConvergeOne Holdings Corp | - | _ | _ | - |
| 15Feb18 | Financière Soft SAS | Computer Task Group IT Solutions S.A. | 20.42 | 31.20 | 0.5x | - |
| 18Jan18 | Sysorex Arabia, LLC | Sysorex Consulting, Inc. | 1.04 | - | - | - |
| 3Jan18 | knowledgeprice.com, Sabiedriba ar ierobezotu atbildibu | Sapiens International Corporation N.V. | - | - | - | - |
| 15Dec17 | Alexander Open Systems, Inc. (nka:AOS, a ConvergeOne Company) | ConvergeOne, Inc. (nka:ConvergeOne Holdings, Inc.) | 65.86 | - | - | - |
| 15Dec17 | Ningbo Baida Network Technology Co., Ltd | Shanghai Fukong Interactive Entertainment Co.,Ltd | 206.80 | - | - | - |
| 7Dec17 | Paragon Solutions, Inc. | CGI Group Inc. | 60.58 | _ | _ | _ |
| 16Nov17 | Netserve365, LLC | Magna5 LLC | | _ | - | |
| 30Oct17 | Xavient Information Systems Inc. (nka:Xavient Digital) | TELUS International, Inc. | 130.00 | - | - | - |
| 11Oct17 | Corus Group, LLC | Converge Technology Partners Inc. | - | - | - | - |
| 2Oct17 | Forsythe Technology, Inc. | Sirius Computer Solutions, Inc. | - | 1,000.00 | _ | - |
| 20Sep17 | Lyons Consulting Group, LLC | Capgemini SE | - | - | - | - |
| 6Sep17 | Interactive Broadband Consulting Group, LLC | Accenture plc | _ | - | - | - |
| 22Aug17 | Summa Technologies, Inc. | CGI Group Inc. | - | - | - | - |
| 18Jul17 | Annese & Associates, Inc. | ConvergeOne, Inc. (nka:ConvergeOne Holdings, Inc.) | 28.50 | - | - | - |
| 7Jul17 | InfoTrellis Inc. | Mastech Digital, Inc. | 55.00 | 22.00 | _ | _ |
| 1Jul17 | Tribridge, Inc. | UXC Eclipse (USA) Inc. | 152.00 | - | _ | - |
| 2Jul17 | NCI, Inc. | H.I.G. Capital, LLC; HIG Middle Market LBO Fund II | 289.24 | 325.44 | 0.9x | 9.6x |
| 27Jun17 | Eveo Communication Group, Inc. | LiquidHub, Inc. | - | - | - | - |
| 13Jun17 | TMG Health, Inc. | Cognizant Technology Solutions Corporation | - | - | - | - |
| 8Jun17 | Elite Analytics LLC | Aviana Global Technologies, Inc. | - | - | - | - |
| 2Jun17 | SolutionsIQ. Inc. | Accenture plc | - | - | - | _ |
| | TriCore Solutions, LLC | Rackspace Hosting, Inc. | _ | _ | _ | - |
| 16May17 | OneCloud Consulting Inc. | ePlus Technology, inc. | 13.30 | - | - | _ |
| 15May17 | Media Hive | Accenture plc | - | _ | _ | - |
| 8May17 | Jibe Consulting, Inc. | The Hackett Group, Inc. | 20.00 | - | - | - |
| | Lochbridge, Inc. | Digital Management, Inc. | - | - | - | - |
| • | The Monkeys Pty Limited | Accenture plc | - | - | - | - |
| | Tomont Solutions Inc. | KPMG LLP (Canada) | - | - | - | - |
| • | AIM Consulting Group, LLC | Addison Group, LLC | - | - | - | - |
| 19Apr17 | | CGI Group Inc. | - | - | - | - |
| 13Apr17 | | - | - | - | - | - |
| 4Apr17 | | Bechtle AG | - | 6.40 | - | - |
| 3Apr17 | | Trimetis AG | - | - | - | - |
| 3Apr17 | | Quality Software S.A. | 9.95 | - | - | - |
| 30Mar17 | SDGblue, LLC | Crowe Horwath LLP | - | - | - | = |



RECENT TRANSACTIONS

| Date | Target | Buyer | Total Transaction Value | Target Revenue | TEV / Revenue | TEV / EBITDA |
|---------|------------------------------------|--|-------------------------|----------------|---------------|--------------|
| 27Mar17 | Software Link, Inc. | Cache Inc. | - | - | - | - |
| 13Mar17 | Stelligent Systems, Ilc | Hosting.com, Inc. | | | - | - |
| 20Mar17 | Ciber, Inc., Infor Practice | Infor (US), Inc. | 15.00 | - | - | - |
| 10Mar17 | ATCG Solutions, LLC | AMERI Holdings, Inc. | 8.78 | | - | - |
| 24Jan17 | Ciber Oy | - | 0.25 | - | - | - |
| 1Mar17 | Brilliantservice Co.,Ltd. | Cognizant Technology Solutions Corporation | - | - | - | - |
| 1Mar17 | Virtual Clarity Limited | Computer Sciences Corporation (nka:DXC Technology Company) | - | - | - | - |
| 28Feb17 | HKM Consulting, LLC | cPrime Inc. | | | - | - |
| 31Jan17 | BroadTech Solutions, Inc. | Pineland Computer Services Inc. | - | - | - | - |
| 17Feb17 | zData Inc. | Atos SE | - | - | - | - |
| 16Feb17 | TCube Solutions, Inc. | Cap Gemini S.A. (nka:Capgemini SE) | - | - | - | - |
| 6Feb17 | Information Innovators Inc. | Salient CRGT, Inc. | - | - | - | - |
| 3Feb17 | Sunpark Consulting Group, Inc. | NetAccess Systems, Inc. | - | _ | _ | _ |
| 1Feb17 | ACS Inc. | TÜV SÜD America Inc. | - | - | - | - |
| 1Feb17 | Saturn Infotech, Inc. | Jade Global, Inc. | - | _ | _ | _ |
| 31Jan17 | InvestTech Systems Consulting, LLC | Accenture plc | - | - | - | - |
| 19Jan17 | Arismore SAS | Accenture plc | _ | _ | - | - |
| 4Jan17 | Verdazo Analytics Inc. | Pason Systems Inc. | | | - | |
| 3Jan17 | teamix GmbH | Proact IT Group AB (publ) | 9.38 | 36.46 | 0.3x | |



SECTORWATCH: IT Consulting March 2018

Appendix: Public Basket Constituents

7 MILE ADVISORS

7 Mile Advisors appreciates the opportunity to present this confidential information to the Company. This document is meant to be delivered only in conjunction with a verbal presentation, and is not authorized for distribution. Please see the Confidentiality Notice & Disclaimer at the end of the document. All data cited in this document was believed to be accurate at the time of authorship and came from publicly available sources. Neither 7 Mile Advisors nor 7M Securities make warranties or representations as to the accuracy or completeness of third-party data contained herein. This document should be treated as confidential and for the use of the intended recipient only. Please notify 7 Mile Advisors if it was distributed in error.

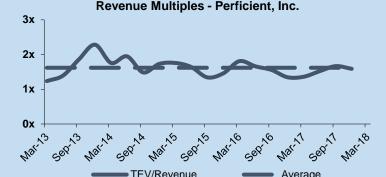


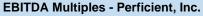
Perficient, Inc.

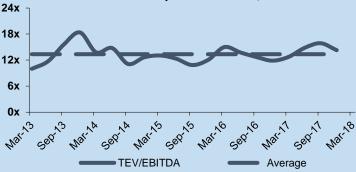
Perficient, Inc. provides information technology and management consulting services in the United States. The company designs, builds, and delivers solutions using middleware software products developed by third-party vendors. Its solutions include platform implementations services, including application server selection, architecture planning, installation and configuration, clustering for availability, performance assessment and issue remediation, security, and technology migrations; and portals and collaboration, such as searchable data systems, collaborative systems for process improvement, transaction processing, unified and extended reporting, and other services. The company also offers management consulting services in the areas of organizational change management, business analytics, project management, process excellence, and other; and cloud services comprising architecture, business value and health checks assessments, strategy and road maps, and vendor evaluation and selection services. In addition, it provides enterprise social solutions consisting of ideation and crowdsourcing, mobile apps, employee onboarding, partner and vendor collaboration, user and customer support, expert location/Q&A, and others; and digital marketing services, including search engine marketing, user experience and design, and conversion rate optimization. Further, the company offers business intelligence and analytics; commerce; content management; custom applications; business integration and APIs; business process management; customer relationship management; performance management; and enterprise mobile solutions. Perficient, Inc. was founded in 1997 and is headquartered in St. Louis, Missouri.

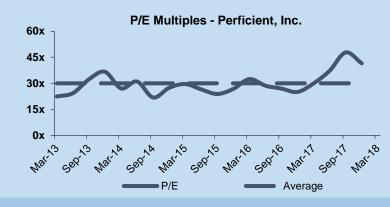
Key Development Headline

6/22/17 Perficient, Inc. (NasdaqGS:PRFT) acquired Clarity Consulting, Inc. for \$9.4 million.



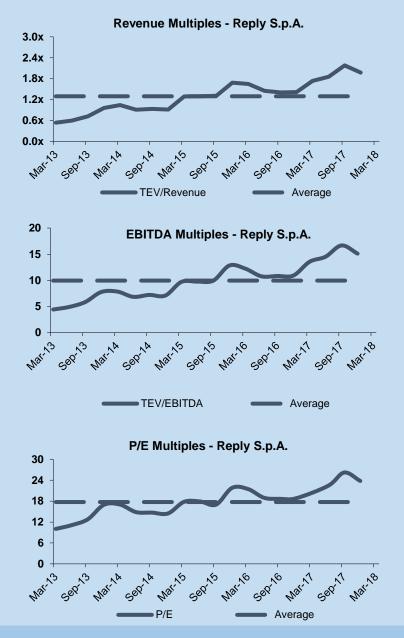






Reply S.p.A.

Reply S.p.A. provides consulting, system integration, application management, and business process outsourcing services in Italy and internationally. The company implements solutions based on communication channels and digital media. It provides Brick Reply, a manufacturing operations management platform for the management and control of a smart factory; Click Reply, a supply chain execution platform; Definio Reply, a technological platform for collection, analysis, control, processing, and distribution of financial data; Discovery Reply, a digital asset management platform for the digital media management projects; and Gaia Reply platform for use in the field of mobility and multimedia. The company also offers Hi engage, a commercial contextual marketing solution; Pay Reply platform that provides mobile payment solutions, as well as helps banks, financial institutions and telecommunications companies, utilities, and retailers to create and deliver remote and proximity payment services; SideUp Reply, a software application for warehouse management; Starbytes, an online employment service for freelancers and ICT specialists; TamTamv, a software solution to create and develop enterprise social networks and communities; and Ticuro Reply platform that measures and interprets personal health information and daily activities. In addition, it provides cloud-based ERP, brand engagement, digital agency, IoT advanced incubator, financial risk management, enterprise content management, customer experience, SAP cloud, and e-commerce solutions; digital touch point solutions; and custom business applications and process integration solutions. Reply S.p.A. serves automotive, defense and aerospace, energy and utilities, financial services, logistics and manufacturing, public sector and healthcare, retail and consumer products, and telco and media industries. The company was founded in 1996 and is headquartered in Turin, Italy, Reply S.p.A. is a subsidiary of Alika S.r.l.

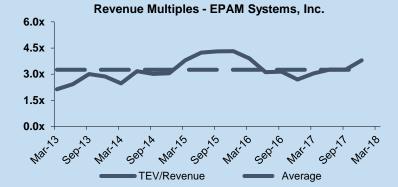


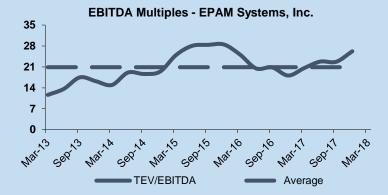


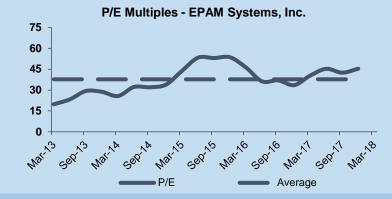
EPAM Systems, Inc.

EPAM Systems, Inc. provides product development and software engineering solutions worldwide. The company offers software product development services, including product research, customer experience design and prototyping, program management, component design and integration, lifecycle software testing, product deployment and end-user customization, performance tuning, product support and maintenance, and managed services, as well as porting and cross-platform migration. It also provides custom application development services, such as business and technical requirement analysis, user experience design, solution architecture creation and validation, development, quality assurance and testing, legacy applications re-engineering/refactoring. porting, and cross-platform migration and documentation. In addition, the company offers software application testing services, including test automation tools and frameworks; testing for enterprise IT, such as test management, automation, functional and non-functional testing, and defect management; and consulting services. Additionally, the company offers application maintenance and support services, such as incident management, fault investigation diagnosis, work-around provision, application bug fixes, release management, enhancements, and thirdparty maintenance; and infrastructure management services, including application, database, network, server, storage, and systems operations management, as well as incident notification and resolutions. The company was founded in 1993 and is headquartered in Newtown. Pennsylvania.

| Date | Key Development Headline |
|---------|---|
| 1/11/18 | Epam Systems and Black Box Create In-Store Dynamic |
| | Advertising Solution Using Instant Facial Recognition |
| 11/2/17 | EPAM Systems Seeks Acquisitions |



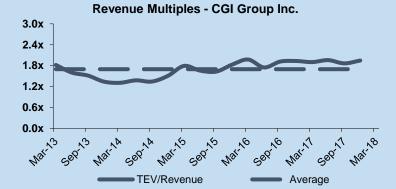


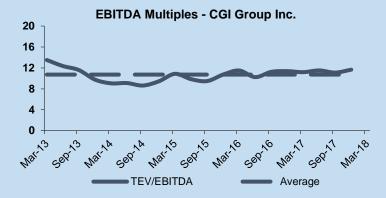


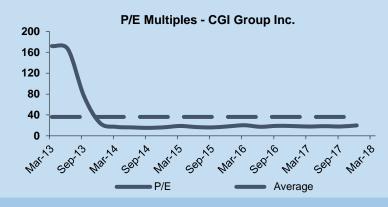
CGI Group Inc.

CGI Group Inc. provides information technology and business process services in Canada and internationally. It offers application development and maintenance, portfolio management, quality assurance and testing, modernization, and migration services; agile, business transformation, change management, CIO advisory, cybersecurity, data analytics, digital enterprise, project management, and industry-specific business consulting services; business-to-business and customer operations support, purchase management, revenue management, and supplier payment services; and data center facilities and management, technical printing and document management, service desk, remote infrastructure, transformation, storage as a service, data vaulting, disaster recovery and archiving as a service, bottomless edge-to-core storage, and file sync and share as a service, as well as infrastructure solutions and consulting services. The company was founded in 1976 and is headquartered in Montreal, Canada.

| Date | Key Development Headline |
|---------|---|
| 12/6/17 | CGI Group Inc. (TSX:GIB.A) acquired Paragon Solutions, Inc. |
| 11/8/17 | CGI Group Seeks Acquisitions |
| 8/22/17 | CGI Group Inc. (TSX:GIB.A) acquired Summa Technologies, Inc. |
| 5/11/17 | CGI Group Inc. (TSX:GIB.A) completed the acquisition of ECommerce Systems, Inc. |
| 5/3/17 | CGI Group Mulls Acquisitions |





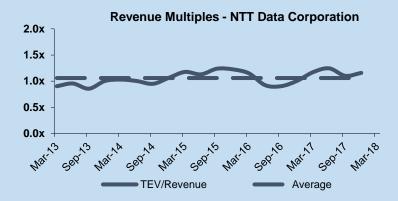


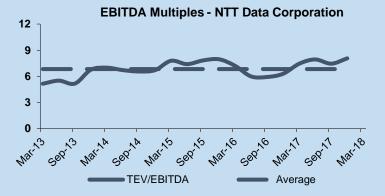


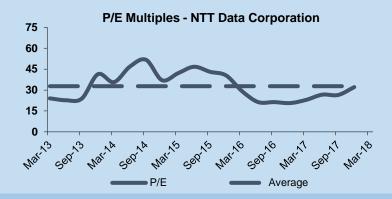
NTT Data Corporation

NTT DATA Corporation provides consulting, system development, and business information technology (IT) outsourcing services worldwide. It offers business consulting services, such as business strategy, business optimization, and organizational change process management; and IT consulting services, including IT strategy and governance, information and knowledge management, and program management office consulting services. The company also provides architecture strategy and design, application development and system integration, quality assurance and testing, application management and outsourcing, legacy modernization, mobility, and online services; embedded and real-time systems; and application development technologies. Corporation.

| Date | Key Development Headline |
|---------|--|
| 8/31/17 | DigitalGlobe, Inc. and NTT Data Corporation Extends Strategic Partnership to Use the DigitalGlobe GBDX Platform to Create AW3D Vector Building Models |
| 7/30/17 | NTT Data Corporation (TSE:9613) completed acquisition of 51% stake in Mhi Information Systems Co., Ltd. from Mitsubishi Heavy Industries, Ltd. (TSE:7011). |
| 7/26/17 | DTS Corporation (TSE:9682) completed the acquisition of remaining 49.97% stake in DataLinks Corporation (JASDAQ:2145) from a group of sellers. |
| 5/31/17 | NTT DATA Expands Business Alliance with MarkLogic |
| 5/10/17 | DTS Corporation (TSE:9682) agreed to acquire remaining 49.97% stake in DataLinks Corporation (JASDAQ:2145) from a group of sellers for ¥2.4 billion. |





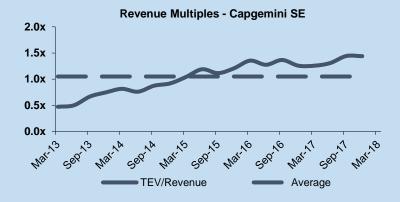


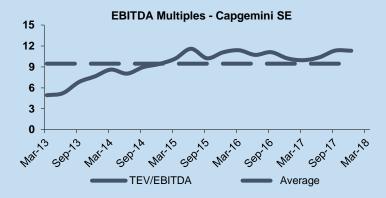


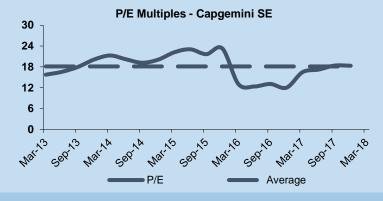
Capgemini SE

Capgemini SE provides consulting, technology, and outsourcing services. It operates through Consulting Services, Technology & Engineering Services, Application Services, and Other Managed Services segments. The company offers consulting services in the areas of digital transformation, strategy and transformation, supply chain management, finance transformation, people and performance, CIO strategy and transformation, accelerated solutions environment, and big data and analytics, as well as marketing, sales, and services. It also designs, develops, and implements technology projects; and provides system integration, and IT application development and maintenance services. In addition, the company integrates, manages, and/or develops client's IT infrastructure systems, transaction services. on-demand services, and/or business process outsourcing services; and offers professional technology services for applications. engineering, testing, and operations. Capgemini SE was founded in 1967 and is based in Paris, France.

| Date | Key Development Headline |
|---------|---|
| 2/27/18 | Capgemini Seeks Acquisitions |
| 2/4/18 | Capgemini SE (ENXTPA:CAP) agreed to acquire |
| | LiquidHub, Inc. from ChrysCapital and others for \$500 million. |
| 9/25/17 | Capgemini Seeks Investments |
| 9/19/17 | Capgemini SE (ENXTPA:CAP) agreed to acquire Lyons Consulting Group. |
| 7/6/17 | Capgemini SE (ENXTPA:CAP) agreed to acquire Radi Software Do Brasil Ltda. from McDonald's Corporation (NYSE:MCD). |





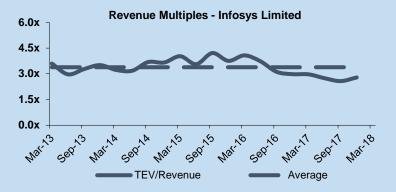


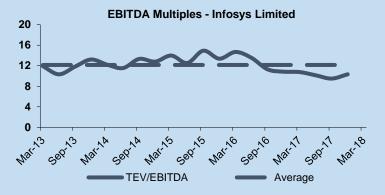


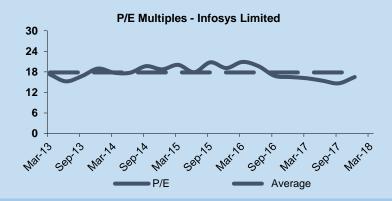
Infosys Limited

Infosys Limited, together with its subsidiaries, provides consulting, technology, and outsourcing services in North America, Europe, India, and internationally. It provides business information technology services, including application development and maintenance, independent validation, infrastructure management, and business process management services, as well as engineering services, such as engineering and life cycle solutions; and consulting and systems integration services comprising consulting, enterprise solutions, systems integration, and advanced technologies. The company's products include Finacle, a banking solution that provides analytics, core banking, consumer e-banking, corporate e-banking, Islamic banking, mobile banking, origination, payments, SME enable, treasury, wealth management, and youth banking solutions. Its products also comprise Infosys Mana, a knowledge-based AI platform. Infosys Limited was founded in 1981 and is headquartered in Bengaluru, India.

| Date | Key Development Headline |
|---------|---|
| 2/20/18 | Infosys and PTC Launch Industrial IoT Center of Excellence |
| 2/15/18 | Telesystem Ltd. acquired an unknown stake in OnMobile Systems, Inc. from Infosys Limited (NSEI:INFY) for \$2.5 million. |
| 12/7/17 | Infosys Seeks Acquisitions |
| 9/17/17 | Infosys Limited (NSEI:INFY) agreed to acquire CMA Systems FZ-LLC from CMA CGM S.A. for \$1. |
| 9/8/17 | Infosys Limited Seeks Acquisitions |





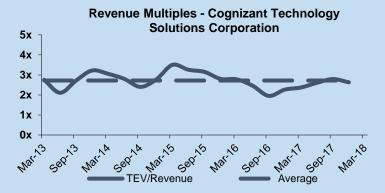


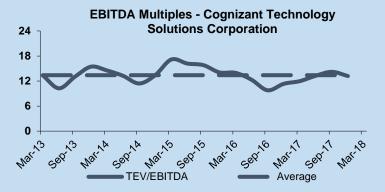


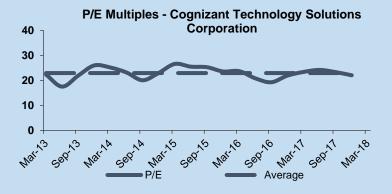
Cognizant Technology Solutions Corporation

Cognizant Technology Solutions Corporation provides information technology (IT), operations and technology consulting, infrastructure, and business process services worldwide. The company operates segments: Financial through four Services. Healthcare. Manufacturing/Retail/Logistics, and Other. Its consulting and technology services include strategy consulting, business and operations consulting, technology strategy and change management, and program management consulting services; application design and development; systems integration; and application testing, consulting, and engineering services, as well as enterprise information management services. The company also develops, licenses, implements, and supports proprietary and third-party software products for the healthcare industry, including solutions for health insurance plans, third party benefit administrators, and healthcare providers. Cognizant Technology Solutions Corporation was founded in 1994 and is headquartered in Teaneck, New Jersey.

| Date | Key Development Headline |
|----------|--|
| 3/11/18 | Cognizant Technology Solutions Corporation (NasdaqGS:CTSH) agreed to acquire Bolder Healthcare Solutions LLC. |
| 10/25/17 | Cognizant Technology Solutions Corporation (NasdaqGS:CTSH) agreed to acquire Zone Ltd from Business Growth Fund plc and others. |
| 10/23/17 | Cognizant Technology Solutions Corporation (NasdaqGS:CTSH) entered into an agreement to acquire Netcentric AG. |
| 8/31/17 | Cognizant Technology Mulls Acquisitions |
| 8/27/17 | Cognizant Technology Solutions Corporation (NasdaqGS:CTSH) completed the acquisition of TMG Health, Inc. from Health Care Service Corporation. |





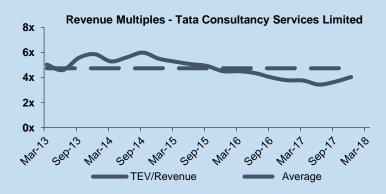


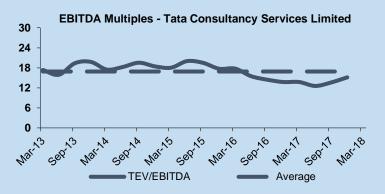


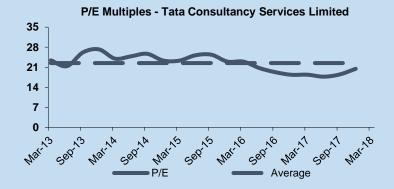
Tata Consultancy Services Limited

Tata Consultancy Services Limited provides information technology (IT) and IT enabled services worldwide. It offers CHROMA, a cloud-based talent management platform for enterprises to drive next generation employee experiences across the requisition-to-retire employee lifecycle; ignio, a cognitive automation system for IT operations in enterprises; iON, an assessment solution; TAP, an accounts payable platform; and TCS MasterCraft, a digital platform to automate and manage IT processes. The company also provides customer intelligence and insight solutions to deliver personalized retail, banking, and communications experiences; Intelligent Urban Exchange, an enterprise software to accelerate smart city transportation, water, and energy programs for cities; OPTUMERA, a digital merchandising suite; and TCS BaNCS, a financial platform. Tata Consultancy Services Limited is a subsidiary of Tata Sons Limited.

| Date | Key Development Headline |
|----------|---|
| 3/5/18 | Virgin Atlantic Extends Strategic Partnership with Tata Consultancy Services Limited |
| 10/26/17 | Tata Consultancy Services and ACORD Collaborate on Digital Transformation Enhancements for the Insurance Industry |
| 10/25/17 | National University Signs Pact with Tata Consultancy Services to Enhance Filipinos' Employability Skills |
| 6/12/17 | Tata Consultancy Services Collaborates with Intel Corporation to Drive Digital Transformations |
| 6/5/17 | Tata Consultancy Services and Siemens Unveil New Collaboration Around Internet of Things Innovation |
| 5/18/17 | Tata Consultancy Services, Qualcomm Incorporated and FHI 360 Collaborate to Create Wireless Solution for Fisheries in Senegal |





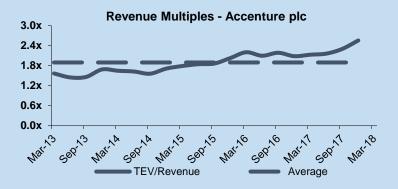


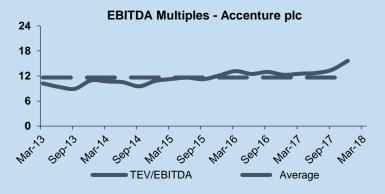


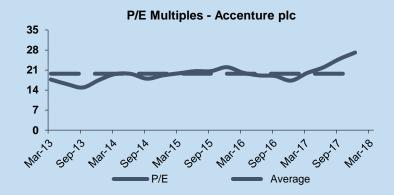
Accenture plc

Accenture plc provides consulting, technology, and outsourcing services worldwide. Its Communications, Media & Technology segment provides professional services that help clients accelerate and deliver digital transformation, and enhance business results through industry-specific solutions for communications, media, and high tech industries, as well as for software platforms. The company's Financial Services segment offers services that address profitability pressures, industry consolidation, regulatory changes, and the need to continually adapt to new digital technologies. This segment serves clients in banking, capital markets, and insurance industries. Its Health & Public Service segment provides research-based insights and offerings, including consulting services and digital solutions to help clients deliver social, economic, and health outcomesAccenture plc was founded in 1989 and is based in Dublin, Ireland.

| Date | Key Development Headline |
|---------|---|
| 2/18/18 | Accenture plc (NYSE:ACN) completed the acquisition of MACKEVISION Medien Design GmbH from GIMV NV (ENXTBR:GIMB) and other shareholders. |
| 2/10/18 | Accenture Mulls Acquisitions |
| 1/31/18 | Accenture plc (NYSE:ACN) completed the acquisition of Rothco Limited. |
| 1/9/18 | Accenture plc (NYSE:ACN) signed an agreement to acquire MACKEVISION Medien Design GmbH from GIMV NV (ENXTBR:GIMB) and other shareholders. |
| 1/7/18 | Accenture plc (NYSE:ACN) acquired Altima SAS from Capital Croissance SAS and others. |
| 1/5/18 | Faurecia and Accenture Join Forces to Reinvent Onboard Experience for Connected and Autonomous Vehicles |









CONTACT INFORMATION

7MA provides Investment Banking & Advisory Services to the Business Services and Technology Industries globally. We advise on M&A and private capital transactions, and provide market assessments and benchmarking. As a close-knit team with a long history together and a laser focus on our target markets, we help our clients sell their companies, raise capital, grow through acquisitions, and evaluate new markets. Securities offered through 7M Securities LLC.

| Leroy Davis, Partner | 704.899.5962 | leroy@7mileadvisors.com |
|---|--------------------|-----------------------------|
| Tripp Davis, Partner | 704.899.5762 | tripp@7mileadvisors.com |
| Andy Johnston, Partner | 704.899.5961 | andy@7mileadvisors.com |
| Tom Dinnegan, Managing Director | 310. 426.2410 | tom@7mileadvisors.com |
| Ben Lunka, Managing Director | 704.496.2995 | ben@7mileadvisors.com |
| Jeff Stoecklein, Managing Director | 312-373-3737 | jeff@7mileadvisors.com |
| Kristina Sergueeva, Director | 704.899.5149 | kristina@7mileadvisors.com |
| Neil Churman, Director | 704.899.5960 x 121 | neil@7mileadvisors.com |
| John Cooper, Director | 704.973.3996 | john@7mileadvisors.com |
| Tim Frye, Director | 704.973.3994 | tim@7mileadvisors.com |
| Casey Augustine, Business Development - Manager | 704.973.3999 | casey@7mileadvisors.com |
| Nicholas Prendergast, Financial Analyst | 704.899.5960 | nicholas@7mileadvisors.com |
| Ariail Siggins, Marketing Director | 704.899.5960 x 123 | ariail@7mileadvisors.com |
| Rory Julyan, Associate | 704.899.5960 | rory@7mileadvisors.com |
| Chevonese Dacres, Analyst | 360.499.1502 | chevonese@7mileadvisors.com |



Charlotte | Los Angeles | Tampa | Houston | Chicago