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# Introduction

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### Introduction: Technology Services Sector Themes

Private Equity players remain active in the middle-market despite economic headwinds in the broader economy. Industry consolidation remains a key theme, with platform and add-on acquisitions fueling inorganic expansion.





### **Technology Services Summary**

- Strategic and financial buyers remain active in the Technology Services space, investing in key industry themes including Digital Transformation, Cloud Enablement, Data & Analytics, Cybersecurity, and Managed Services
- The market continues to reward high-quality companies with attractive exit opportunities and premium valuations



### **Key Industry Drivers: Private Equity Roll-ups**

- Private Equity ('PE') investment in the Technology Services sector remains robust, with over 100 deals announced per quarter, on average
- Hundreds of PE sponsors have emerged having Technology Services as a core investment thesis



### **Technology Services M&A Themes (Q1'23)**

- Economic headwinds and fears of a recession have not slowed consolidation in the Technology Services sector
- M&A activity in Technology Services rebounded in Q1 from Q4 levels, increasing 14.1%, to 396 deals in the quarter



### **Public Market Valuation Trends & Drivers**

- Valuation multiples (EV / LTM EBITDA) of publicly-traded Technology Services companies have compressed over the past year
  - Median multiples have declined from 18.2x at the end of Q1'22 to 14.5x at the end of Q1'23
  - Multiples have held more or less steady over the past quarter (e.g., relative to Q4'22)
- Publicly-traded Technology Services share prices have appreciated modestly thus far in 2023 (+1.9%)



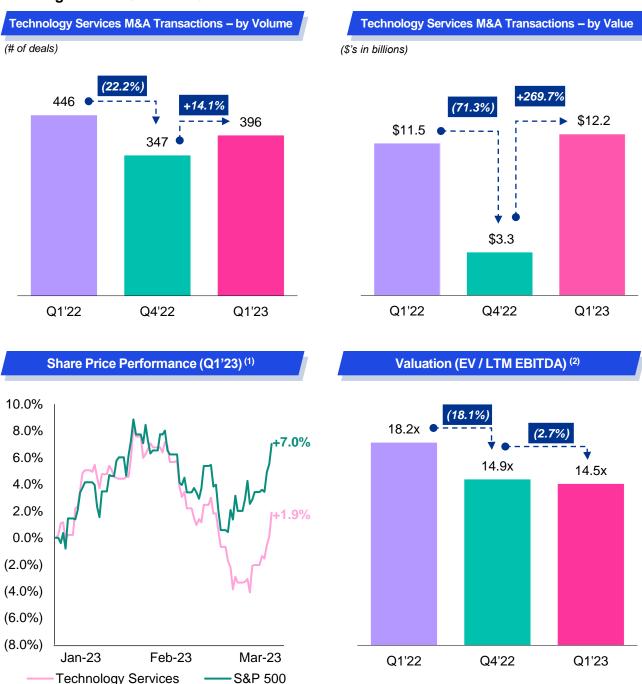
### A Number of Private Equity Players are Driving M&A in Technology Services

 KPMG has compiled a list of selected Private Equity firms in the Technology Services ecosystem, outlined on page 27+



### Introduction: Technology Services Strategic Dashboard

M&A volume in the Technology Services sector increased 14.1% in Q1'23 relative to Q4'22. Publicly-traded Technology Services share prices appreciated modestly in Q1'23, rising 1.9%, following a quarter-end rally. Public market valuation multiples compressed slightly, declining 2.7% in Q1'23 vs. Q4'22.



Source: 451 Research, KPMG analysis.

Note (1): Share price performance of publicly-traded comparable companies found on page 23.

Note (2): Represents median EV / EBITDA multiples for publicly-traded Technology Services firms outlined on page 24.





# Technology Services Industry Spotlight: Private Equity Roll-ups

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### Private Equity Investment in Technology Services: Overview

PE investment in the Technology Services sector remains robust, with over 100 deals announced per quarter. PE continues to represent approximately 30% of all announced deals in the sector. A 'Buy-and-build' strategy remains core to the PE thesis, with over 75% of PE deals comprised by Add-on acquisitions to 'Platform' investments.





### Private Equity Roll-up Case Study (1/7)







July 2015

### **Platform Acquisition**

Target TEV
Ensono \$190 million

#### Target / Deal Details

Provider of hybrid IT Managed Services intended to operate and optimize large enterprises' mission-critical IT infrastructure. The company was acquired by Charlesbank Capital Partners and M/C Partners for \$190 million on July 31, 2015.

### Add-on Acquisition #1

Target Description

Attenda Managed Services and cloud platform provider, specializing in running business-critical applications.

### **Attenda**

Sept. 2016

### **INFRAMON**

June 2017



June 2018



April 2021



June 2021

#### Add-on Acquisition #2

Target	Description
Inframon	Cloud services provider that helps businesses transform their IT from legacy to cloud computing models.

### **Add-on Acquisition #3**

Target	Description
Wipro (datacenter and cloud services division)	Hosted data center services (Acquired for \$405 million).

#### **Add-on Acquisition #4**

Target	Description
Amido	Provider of cloud native consultancy, strategy, design, architecture, and engineering capabilities, specializing in using cloud native data, and intelligent technologies.

#### **Investment Exit**

Portfolio Company	TEV	Acquiror
Ensono	\$1.7 billion	KKR

#### **Deal Details**

The company was acquired by Kohlberg Kravis Roberts on June 04, 2021.



### Private Equity Roll-up Case Study (2/7)

Berkshire Partners

Centerbridge

AHEAD

Sept. 2020

ROUNDTOWER.

Sept. 2020

### **Platform Acquisition**

**Target** 

**AHEAD** 

### Target / Deal Details

AHEAD operates as a consulting company that builds and delivers platforms for digital business. The company was acquired by Centerbridge Partners and Berkshire Partners on September 1, 2020, for an undisclosed amount.

#### **Add-on Acquisition #1**

Target

RoundTower

Systems Integrator that provides solutions and services in the areas of data center infrastructure, converged platforms, cloud automation and orchestration, DevOps, and data analytics.

#### **Add-on Acquisition #2**

Target	Description
Kovarus	Systems Integrator specializing in helping companies transform their IT operations into a modern cloud platform.

### O KOVARUS

Sept. 2020

VERTICAL TRAIL

April 2021

..: vCORE

April 2021

Berkshire Partners

AHEAD

Sept. 2022

#### Add-on Acquisition #3

Target	Description
Vertical Trail	IT Services company that provides modern data-driven solutions built to run in the cloud.

#### **Add-on Acquisition #4**

Target	Description
vCore	Provider of customized IT solutions, including network infrastructure, cloud storage, data protection and proactive managed services.

#### **Investment Exit**

Portfolio Company	Acquiror
Ahead	Berkshire Partners

#### **Deal Details**

Berkshire Partners acquired a majority stake in AHEAD from Centerbridge Partners on September 26, 2022, for an undisclosed amount. The purpose of Berkshire Partners additional investment was to become the majority shareholder and leverage specialist sector expertise in technology, business services and digital infrastructure to help fuel the company's further expansion.



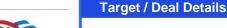
### Private Equity Roll-up Case Study (3/7)



**Target** 

**Platform Acquisition** 

Apps Associates



Provider of enterprise application advisory services intended to support mission-critical business applications and help facilitate enterprise customers' digital and cloud transformation initiatives.



#### Nov. 2017

#### Add-on Acquisition #1

**Target** Description

**SmartDog Services** Provider of consulting services & support intended for Oracle E-Business Suite and Oracle Database technology.



June 2019

### Add-on Acquisition #2

**Target** Description

Strafford Technology Provider of technology consulting services.



Feb. 2020

#### Add-on Acquisition #3

**Target** Description

Provider of IT professional and consulting services. **Ethos Solutions** 



Jan. 2021

#### **Investment Exit**

**Portfolio Company Acquiror** 

Apps Associates Quad-C Management





July 2021

#### **Deal Details**

The company was acquired by Quad-C Management on July 2, 2021 for an undisclosed amount.



### Private Equity Roll-up Case Study (4/7)

### **Platform Acquisition** LTM EBITDA Multiple **Target TEV** Blackstone Mphasis \$1.4 billion 8.8x **Target / Deal Details** Mphasis IT solutions provider which offers application development and integration, business process outsourcing, and infrastructure services. The company was acquired by Blackstone in September 2016. Sept. 2016 Add-on Acquisition #1 **Target** Description Technology services company that provides DevOps automation on Stelligent stelligent. the Amazon Web Services (AWS) cloud (Acquired for \$25 million). Nov. 2018 **Add-on Acquisition #2** Description **Target** Datalytyx < Datalytyx Provider of big data engineering, data analytics and cloud solutions (Acquired for \$17.4 million). Nov. 2020 Add-on Acquisition #3 **Target** Description Blink Interactive Creative firm offering user experience research and design consulting services to transform enterprises through evidence-driven blink design (Acquired for \$94 million). **Current Platform** Sept. 2021 Blackstone

Source: PitchBook, Capital IQ.



stelligent...

Datalyt**yx** <

### Private Equity Roll-up Case Study (5/7)





March 2019

#### **Platform Acquisition**

Target Acquiror

#### **Target / Deal Details**

Brillio

Provider of technology advisory services intended for banking & finance, utilities, CPG, retail, technology, media and entertainment industries. The company was acquired by Bain Capital on March 1, 2019 for an undisclosed amount.

Bain Capital

#### Add-on Acquisition #1

Target Description

Cognetik Data and insights company with deep expertise in improving digital experiences for its customers.

### Add-on Acquisition #2

Target

Standav Salesforce consulting and system integration firm focused on quoteto-cash, price management, and enterprise sales transformation.

### COGNETIK

July 2020



Nov. 2021



Dec. 2021

#### Add-on Acquisition #3

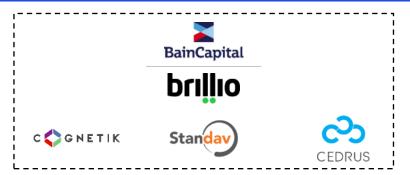
Cedrus

Target Description

Provides digital transformation technologies and navigation services including internet of things, machine learning, and image recognition.

Description

#### **Current Platform**





### Private Equity Roll-up Case Study (6/7)

### **PFINGSTEN**

### **Platform Acquisition**

Acquiror

**Target**Omega Systems

Pfingsten Partners



Target / Deal Details

Omega Systems provides IT hosting services for mission-critical data and systems security. The company was acquired by Pfingsten Partners in February 2021 for an undisclosed amount. The acquisition was made to accelerate the company's growth through additional service offerings and expanded geographic reach.

Feb. 2021

#### **Add-on Acquisition #1**

Target

Description

ACE IT Solutions

Provider of information technology network consulting services to small and mid-size companies across various industries.

April 2022

### **Add-on Acquisition #2**

Target

Description

PICS ITech

Technology consulting, systems integration, and managed services

provider.



Aug. 2022

#### Add-on Acquisition #3

Target

Description

The TNS Group

Managed service provider offering managed security, cloud solutions, business continuity, and IT consulting services.

Jan. 2023

### **Current Platform**

#### **PFINGSTEN**











### Private Equity Roll-up Case Study (7/7)







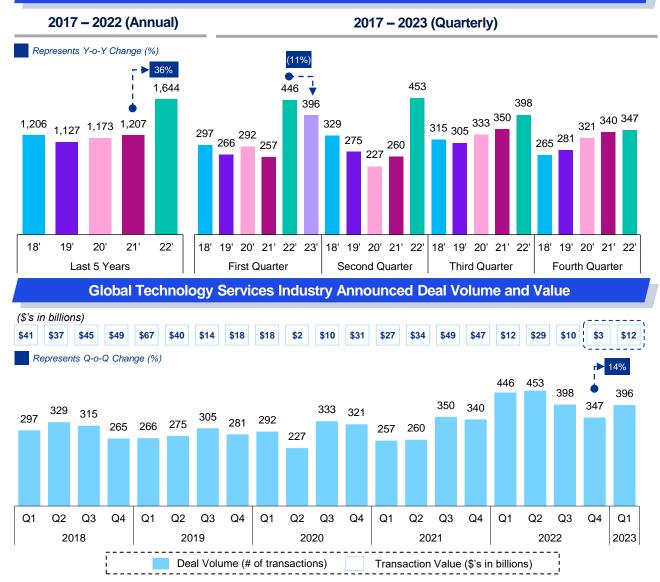
# Strategic Activity Update & Key Drivers of Technology Services M&A

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	Technology Services Industry Spotlight: Private Equity Roll-ups  Technology Services M&A Update  Public Market Observations and Valuation Benchmarking  Innovators Spotlight: Selected Private Equity Players Driving M&A

### Technology Services M&A Market Commentary

- The M&A market in Technology Services remained robust in the first quarter of 2023
  - 396 deals announced in Q1'23, representing a 14% increase over Q4'22
  - Deal value rebounded significantly from a multi-year low in Q4'22, to \$12 billion in Q1'23
- New deals coming to market in the sector are garnering significant interest from strategic and financial buyers
  - Dearth of deal flow for new opportunities has resulted in increased competition for coveted assets
- Valuations for 'A-quality' assets have not compressed meaningfully in the M&A markets, despite economic headwinds
  - Strong performers in attractive sectors (Digital Transformation, Cloud, Data/Analytics, Product Engineering, Cyber, and Managed Services) continue to garner premium valuations

Global Technology Services Announced Deal Volume (# of Transactions) Comparative Analysis

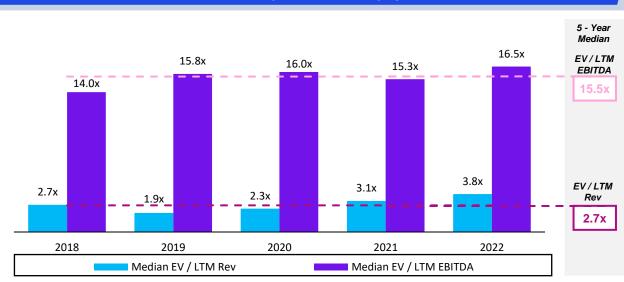






# Selected Technology Services Private Equity Deals (1/2)

#### **Transaction Multiples for Private Equity Deals**



Target	Date	EV / LTM Rev
switch	Dec. 2022	16.3x
Acquirers	TEV	EV/LTM EBITDA
DIGITAL BRIDGE	\$11.0B	34.8x

<u>Target Description:</u> Provider of exascale data center ecosystems, edge data center designs, telecommunications solutions and next-generation technology innovation.

<u>Commentary:</u> "Through this partnership we will be ideally positioned to continue to meet strong customer demand for Switch's environmentally sustainable Tier 5 data center infrastructure." – **Rob Roy, Founder & CEO of Switch** 

ManTech.	Sept. 2022	1.6x
Acquirers	TEV	EV / LTM EBITD
CARLYLE	\$4.3B	14.0x

Date

EV / LTM Rev

<u>Target Description:</u> Provider of cyber, data collection & analytics, enterprise IT, systems engineering, and software application development solutions that support national and homeland security.

<u>Commentary:</u> "We have always admired ManTech's unwavering commitment to support national security customers and their critical missions through differentiated capabilities and technology solutions." – **Dayne Baird,**Managing Director of Carlyle

Target	Date	EV / LTM Rev
← CyrusOne.	Mar. 2022	12.6x
Acquirers	TEV	EV / LTM EBITDA

<u>Target Description:</u> Provider of corporate colocation services intended to serve retail, healthcare, technology, energy, entertainment and finance companies.

<u>Commentary:</u> "We are very well positioned to capitalize on the acceleration in growth opportunities driven by strong underlying secular demand trends and create substantial value for all of our stakeholders." – Dave Ferdman, Co-Founder, President & CEO of CyrusOne

Source: Capital IQ, MergerMarket, 451 Research, PitchBook.



**Target** 

# Selected Technology Services Private Equity Deals (2/2)

#### Selected Transaction Highlights

Target Date EV/LTM Rev

Aug 2021 14.6x

Acquirers TEV EV/LTM EBITDA

\$8.5B 31.2x

<u>Target Description:</u> Provider of data center solutions through its software-defined technology platform that delivers compliant infrastructure solutions, connectivity and customer service to hyperscalers, enterprises, and government entities.

<u>Commentary:</u> "We see a significant market opportunity for growth as hyperscale customers and enterprises continue to leverage our world-class infrastructure to support their digital transformation initiatives." – **Chad Williams, Chairman & CEO of QTS** 

*		
Target	Date	EV / LTM Rev
vírtusa	Feb 2021	1.5x
Acquirers	TEV	EV / LTM EBITDA
<b>BPEA</b> Baring Private Equity Asia	\$2.0B	14.6x

<u>Target Description:</u> Provider of digital business strategy, digital engineering, and information technology services and solutions.

<u>Commentary:</u> "This transaction represents a strategic evolution for Virtusa and a unique opportunity to take our business to new heights at a time of accelerating digital adoption." – Kris Canekeratne, Chairman & CEO of Virtusa

Target	Date	EV / LTM Rev
HERJAVEC	Feb 2021	3.1x
<b>A</b> •	TE\/	EV / LTM EDITO
Acquirers	TEV	EV / LTM EBITD

<u>Target Description:</u> A cybersecurity and managed service provider offering advisory services, technology architecture & implementation, threat management, and incident response.

<u>Commentary:</u> "I am excited for this next phase in our growth trajectory as we continue to earn their trust by expanding our localized support models, deepening our Managed Security Services offerings and furthering our platform development to drive incremental automation, efficiency and security ROI." – Robert Herjavec, Founder & CEO of Herjavec Group

Target	Date	EV / LTM Rev
rargot	Duto	LV / LTIII NOV
PRESIDIO.	Dec 2019	0.8x
Acquirers	TEV	<b>EV / LTM EBITDA</b>

<u>Target Description:</u> IT solutions provider delivering digital infrastructure, cloud and security solutions.

<u>Commentary:</u> "Presidio fits squarely with our key investment priorities. Its markets benefit from secular growth, as IT systems and networks have become increasingly complex. It is well positioned as a leader in a fragmented industry, offering scope for further expansion." – Raymond Svider, Partner and Chairman of BC Partners

Target	Date	EV / LTM Rev				
SIRIUS	Apr 2019	0.4x				
Acquirers	TEV	<b>EV / LTM EBITDA</b>				

<u>Target Description:</u> Provider of IT infrastructure and data center-focused technology integration services.

<u>Commentary:</u> "At Sirius, we are focused on how we can best deliver business outcomes for our clients, which is why we continue to invest in the best technical skills, the right processes and tools, and strategic partnerships" – **Joe**Mertens, President and CEO of Sirius

Source: Capital IQ, MergerMarket, 451 Research, PitchBook.



## Selected Q1'23 Technology Services Private Equity Deals (1/2)

Date	Target Company	Buyer	Target Description
3/28/23	Zaelab	Superstep Capital	Provides B2B digital commerce advisory and consulting services including digital experience services, digital transformation, composable migration, and configuration.
3/23/23	BlackMesh	QuadraNet (VSS Capital Partners)	Managed service provider, delivering secure, compliant, and scalable application hosting platforms and cloud-based solutions to businesses.
3/23/23	Contegix (Commercial Managed Services & Private Cloud Division)	QuadraNet (VSS Capital Partners)	Provider of cloud hosting, managed applications, infrastructure management, and other IT related services.
3/21/23	Brooklyn Data	Velir (Accord Capital, Stella Point Capital)	Full-service data and analytics consulting firm offering solutions such as data ingestion, warehousing, modeling and business intelligence.
3/13/23	ClearShark	Optiv Security (Blackstone, CFT Capital Partners, KKR)	Provider of customized and integrated IT services including cyber security, data center, cloud infrastructure, enterprise storage, and big data.
3/8/23	Stratus Technology Services	New Heritage Capital	Provider of specialized technology consulting services and solutions including application-managed services, implementation and consulting.
3/7/23	ServIQ	Service Express (Harvest Partners)	Provider of data center support services including management services, asset lifecycle services, resource recovery services, third-party maintenance and managed services.
3/7/23	The Monaco Group	UpStack (Berkshire Partners)	Specializes in finding, negotiating and maintaining technology stacks, including network, cloud, communications and security services.
3/6/23	LinkSource Technologies (Network & Cloud Sourcing Business)	UpStack (Berkshire Partners)	Provider of network and cloud-sourcing services including cloud network services, hosted voice services, contact center as a service, cloud-based storage services, and outsourced security.
2/28/23	E-Volve Systems	E-Technologies Group (Falfurrias Capital Partners)	Provider of technological automation services including industrial automation, engineering, and computer systems validation.
2/22/23	Core Technology Solutions	Mill Point Capital	Provider of IT lifecycle management and digital transformation services including infrastructure cabling, digital signage, imaging, business security, and asset disposal services.
2/14/23	Sourcepass	Bridgepointe Technologies (Charlesbank Capital Partners)	Provides information managed services including remote workforce, managed security, and network optimization solutions.

Source: 451 Research.



## Selected Q1'23 Technology Services Private Equity Deals (2/2)

Date	Target Company	Buyer	Target Description
2/8/23	BreakFree Solutions	ThoughtFocus (Blackstone, H.I.G. Capital)	Provider of IT and digital services including automation, enterprise cloud, hyper-converged infrastructure, digital security and product management.
2/6/23	Apogee IT Services (US Operations)	Magna5 (NewSpring Capital)	Provider of managed IT and cyber security services including network cybersecurity, backup and disaster recovery maintenance and IT monitoring.
2/1/23	Arcas Risk Management	GreenPages (ABRY Partners)	Provider of IT consulting services including incident response, security assessments, ransomware preparedness exercises, penetration testing and business technology advisory.
2/1/23	Strategic Information Group	Evergreen Services Group (Alpine Investors)	Delivers enterprise solutions including enterprise resource planning, customer relationship management, and quality management system.
1/26/23	Excellarate	Encora (Advent International, Warburg Pincus)	Provider of outsourced enterprise software platform development and support services including application development, data management, cloud services, and business process management.
1/20/23	Industrial Networking Solutions	CIVC Partners	Provider of products, technical support and operational technology services for wired and wireless machine networking applications.
1/15/23	NetCom Systems	Coretelligent (Norwest Equity Partners, VSS Capital Partners)	Provider of IT consulting services including cybersecurity, digital transformation, compliance and cloud integration services.
1/12/23	Celerity IT	McNally Capital	Provider of business acceleration consultancy services including business strategy, technology integration, digital content technologies, systems engineering, and related services.
1/11/23	HighPoint Solutions	Hexaware Technologies (Bain Capital, KKR, Carlyle)	Provider of specialized management and information technology services including business consulting, system integration, professional service and managed hosting services.
1/10/23	Cprime	Everstone Capital, Goldman Sachs	Provider of IT consulting services and digital transformation services including project management, cloud migration, application prototyping and related training solutions.
1/9/23	CMIT Solutions	HKW	Managed services provider delivering IT and cybersecurity solutions.
1/9/23	Robust Network Solutions	Quatrro Business Support Services (Trivest Partners, VSS Capital Partners)	Provider of IT consulting services including technology consulting, cybersecurity, IT application support, IT regulatory compliance and network services.

Source: 451 Research.





# Public Market Observations and Valuation Benchmarking

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### Publicly-Traded Company Analysis: Summary Observations



### The Technology Services composite index appreciated modestly in the first quarter of 2023

- Q1'23 performance of +1.9% versus 2022 decline of -28.6%
- Index rallied approximately 6.0% in the second half of March



#### A majority of Technology Services sub-sectors traded higher in Q1'23

- The Consulting sub-sector was the best performer in Q1'23, with share price performance of +15.3%
- The Government Consulting sub-sector was the worst performer in Q1'23, with share price performance of -4.6%



### In-line with the broader market declines, valuations have compressed over the past year

- EV / LTM EBITDA multiples have decreased from 19.5x at the beginning of 2022 to 14.5x as of 03/31/23
- EV / LTM Revenue multiples have decreased from 4.4x at the beginning of 2022 to 2.9x as of 03/31/23



#### Valuation multiples vary depending on sub-sector

- High-end of EV / LTM EBITDA multiple range is represented by Managed Infrastructure Services at 22.1x
- Low-end of EV / LTM EBITDA multiple range is represented by Consulting Services at 8.6x



#### Growth and EBITDA margins are the key drivers of valuation multiples

Sector	Revenue Growth % <sup>(1)</sup>	EBITDA Margin % <sup>(1)</sup>
Managed Infrastructure	21.9%	41.6%
Offshore Services	9.2%	18.9%
Government Consulting	5.6%	10.8%
IT Commercial Services	5.4%	16.1%
Managed Services	4.5%	18.1%
Consulting	4.3%	12.1%

Note (1): Revenue growth estimate for 2022-2023E; EBITDA margin for 2023E. Source: Capital IQ, KPMG.



# Technology Services Public Market Observations (1/3)

The Technology Services sector staged a mild rebound in Q1'23, with the composite index appreciating 1.9% during the quarter. The Consulting sub-sector was the strongest performer, with share price appreciation of 15.3%; Government Consulting represented the weakest performance, with indexed share price declines of 4.6%.



Note (1): Market statistics sourced from Capital IQ. Detailed listing of companies that comprise each peer group is located on page 26, "Select Publicly-Traded Technology Services Companies". Indexed Stock Price Performance calculated using market-cap weighted methodology.

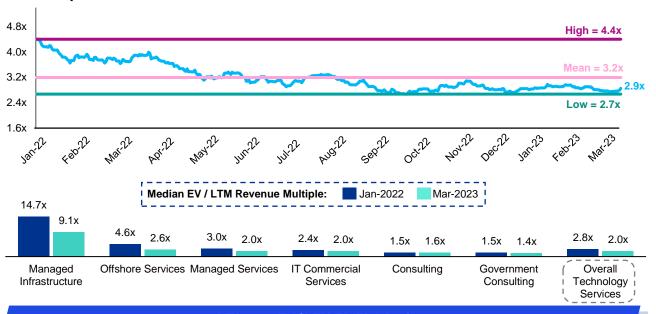
Services



### Technology Services Public Market Observations (2/3)

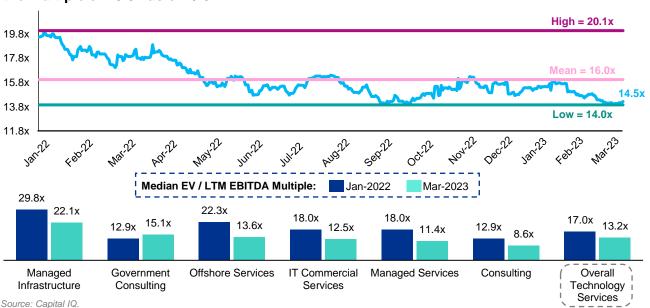
#### 2022 - YTD 2023 EV / LTM Revenue Performance

Average EV / LTM Revenue multiples for the Technology Services sector, as of 03/31/2023, declined to 2.9x, 9.4% below the average multiple of 3.2x since 1/1/2022, and 34.1% below the multiple of 4.4x as of 1/1/22.

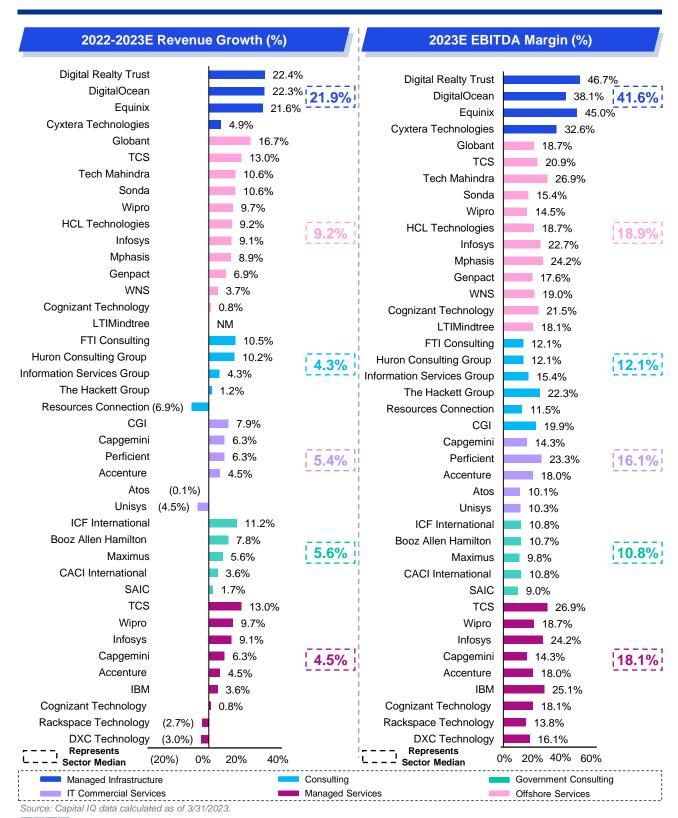


#### 2022 - YTD 2023 EV / LTM EBITDA Performance

Average EV / LTM EBITDA multiples for the Technology Services sector, as of 03/31/2022, declined to 14.5x, 9.4% below the average multiple of 16.0x since 1/1/2022, and 25.6% below the multiple of 19.5x as of 1/1/22.



### Technology Services Public Market Observations (3/3)





# Select Publicly-Traded Technology Services Companies

			Market Dat	to.			I TM E	nancials		Va	luation Multi	ples
_			Market Da	ia			LIMFI	nanciais		Enterprise Value To:		
Company	HQ Country	Market Cap (\$mm) (1)(2)	Enterprise Value (\$mm) (3)	Share Price (2)	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % (4)	LTM EBITDA	CY 2023 Revenue	CY 2023 EBITDA
Managed Infrastructure												
Equinix, Inc.	US	\$66,873	\$81,436	\$721.04	92.9%	\$6,723	7.4%	44.2%	36.1%	33.5x	10.0x	22.1x
Digital Realty Trust, Inc.	US	\$28,637	\$49,334	\$98.31	64.0%	\$4,678	5.7%	56.9%	47.5%	22.2x	8.6x	18.5x
DigitalOcean Holdings, Inc.	US	\$3,798	\$4,570	\$39.17	63.4%	\$576	34.5%	63.2%	12.8%	NM	6.5x	17.0x
Cyxtera Technologies, Inc.	US	\$55	\$2,326	\$0.31	2.0%	\$746	6.0%	62.0%	26.8%	11.6x	3.0x	9.1x
Managed Infrastructure Mean Managed Infrastructure Median					55.6% 63.7%		13.4% 6.7%	56.6% 59.4%	30.8% 31.4%	22.5x 22.2x	7.0x 7.5x	16.7x 17.7x
Offshore Services												
Tata Consultancy Services Limited	IN	\$142,845	\$137,126	\$39.04	83.6%	\$26,207	17.3%	43.0%	25.7%	20.4x	4.6x	17.2x
Infosys Limited	IN	\$71,593	\$70,110	\$17.39	74.8%	\$17,937	14.7%	29.7%	23.2%	16.8x	3.6x	14.8x
HCL Technologies Limited	IN	\$35,778	\$34,500	\$13.22	90.2%	\$12,344	10.4%	36.4%	21.2%	13.2x	2.6x	11.3x
Cognizant Technology Solutions Corporation	US	\$31,031	\$30,077	\$60.93	67.3%	\$19,428	5.0%	36.2%	18.3%	8.5x	1.5x	8.5x
Wipro Limited	IN	\$24,365	\$21,993	\$4.45	59.9%	\$10,652	18.4%	28.5%	17.8%	11.6x	1.9x	10.0x
LTIMindtree Limited	IN	\$17,146	\$16,440	\$57.96	74.0%	\$2,559	44.7%	22.5%	17.1%	37.5x	3.7x	19.7x
Tech Mahindra Limited	IN	\$11,806	\$11,324	\$13.42	72.4%	\$6,246	22.3%	32.2%	13.9%	13.0x	1.6x	10.9x
Genpact Limited	BM	\$8,489	\$9,535	\$46.22	94.6%	\$4,371	8.7%	35.3%	15.8%	13.8x	2.0x	10.8x
Globant S.A.	LU	\$6,933	\$6,779	\$164.01	61.6%	\$1,780	37.3%	37.8%	16.4%	23.1x	3.3x	15.6x
WNS (Holdings) Limited	IN	\$4,485	\$4,673	\$93.17	98.9%	\$1,208	14.5%	34.7%	15.1%	25.6x	3.7x	17.4x
Mphasis Limited	IN	\$4,121	\$3,988	\$21.88	52.7%	\$1,657	22.4%	41.2%	16.3%	14.7x	2.2x	12.6x
Sonda S.A.	CL	\$462	\$692	\$0.53	98.1%	\$1,257	19.0%	16.7%	9.8%	5.6x	0.5x	3.9x
Offshore Services Mean					77.4%		19.5%	32.9%	17.6%	17.0x	2.6x	12.7x
Offshore Services Median					74.4%		17.8%	35.0%	16.8%	14.3x	2.4x	12.0x
Consulting												
FTI Consulting, Inc.	US	\$6,560	\$6,637	\$197.35	97.9%	\$3,029	9.1%	31.8%	11.9%	18.4x	2.0x	16.4x
Huron Consulting Group Inc.	US	\$1,436	\$1,763	\$80.37	97.0%	\$1,132	25.0%	30.6%	11.6%	13.4x	1.4x	11.6x
Resources Connection, Inc.	US	\$574	\$525	\$17.06	73.6%	\$808	6.3%	40.5%	11.8%	5.5x	0.7x	6.0x
The Hackett Group, Inc.	US	\$502	\$533	\$18.48	74.6%	\$290	4.4%	39.9%	21.4%	8.6x	1.8x	8.1x
Information Services Group, Inc.	US	\$246	\$302	\$5.09	65.6%	\$286	3.0%	40.7%	12.3%	8.6x	1.0x	6.6x
Consulting Mean					81.7%		9.6%	36.7%	13.8%	10.9x	1.4x	9.7x
Consulting Median					74.6%		6.3%	39.9%	11.9%	8.6x	1.4x	8.1x
IT Commercial Services												
Accenture plc	IE	\$180,498	\$178,158	\$285.81	82.8%	\$63,144	11.4%	32.1%	16.9%	16.7x	2.7x	15.1x
Capgemini SE	FR	\$31,894	\$35,983	\$185.52	82.7%	\$23,506	21.1%	26.5%	13.5%	11.4x	1.4x	10.0x
CGI Inc.	CA	\$22,407	\$24,291	\$96.27	99.6%	\$9,772	8.4%	30.9%	17.5%	14.2x	2.3x	11.6x
Perficient, Inc.	US	\$2,504	\$2,898	\$72.19	63.5%	\$905	18.9%	38.9%	20.0%	16.0x	3.0x	12.9x
Atos SE	FR	\$1,361	\$4,132	\$12.38	42.1%	\$12,120	4.6%	3.1%	5.6%	6.1x	0.3x	3.4x
Unisys Corporation	US	\$264	\$477	\$3.88	17.4%	\$1,980	(3.6%)	28.1%	6.1%	3.9x	0.3x	2.4x
IT Commercial Services Mean				<u> </u>	64.7%		10.1%	26.6%	13.3%	11.4x	1.7x	9.3x
IT Commercial Services Median					73.1%		9.9%	29.5%	15.2%	12.8x	1.9x	10.8x
Government Consulting												
Booz Allen Hamilton Holding Corporation	US	\$12,261	\$14,966	\$92.69	82.4%	\$9,064	11.8%	23.2%	9.3%	17.7x	1.5x	14.3x
CACI International Inc	US	\$6,765	\$8,511	\$296.28	92.8%	\$6,481	6.4%	34.4%	10.0%	13.1x	1.3x	11.7x
Science Applications International Corporation	US	\$5,870	\$8,329	\$107.46	91.1%	\$7,704	4.2%	11.5%	8.8%	12.3x	1.1x	12.0x
Maximus, Inc.	US	\$4,783	\$6,463	\$78.70	92.3%	\$4,729	6.0%	20.2%	9.1%	15.1x	1.3x	13.2x
ICF International, Inc.	US	\$2,055	\$2,820	\$109.70	90.5%	\$1,780	14.6%	36.3%	9.4%	16.9x	1.4x	13.2x
Government Consulting Mean					89.8%		8.6%	25.1%	9.3%	15.0x	1.3x	12.9x
Government Consulting Median					91.1%		6.4%	23.2%	9.3%	15.1x	1.3x	13.2x
Managed Services												
Accenture plc	IE	\$180,498	\$178,158	\$285.81	82.8%	\$63,144	11.4%	32.1%	16.9%	16.7x	2.7x	15.1x
Tata Consultancy Services Limited	IN	\$142,845	\$137,126	\$39.04	83.6%	\$26,207	17.3%	43.0%	25.7%	20.4x	4.6x	17.2x
International Business Machines Corporation	US	\$118,912	\$164,264	\$131.09	85.6%	\$60,530	5.5%	54.0%	20.4%	13.3x	2.6x	10.4x
Infosys Limited	IN	\$71,593	\$70,110	\$17.39	74.8%	\$17,937	14.7%	29.7%	23.2%	16.8x	3.6x	14.8x
Capgemini SE	FR	\$31,894	\$35,983	\$185.52	82.7%	\$23,506	21.1%	26.5%	13.5%	11.4x	1.4x	10.0x
Cognizant Technology Solutions Corporation	US	\$31,031	\$30,077	\$60.93	67.3%	\$19,428	5.0%	36.2%	18.3%	8.5x	1.5x	8.5x
Wipro Limited	IN	\$24,365	\$21,993	\$4.45	59.9%	\$10,652	18.4%	28.5%	17.8%	11.6x	1.9x	10.0x
DXC Technology Company	US	\$5,880	\$9,848	\$25.56	71.0%	\$14,847	(10.8%)	21.4%	18.2%	3.7x	0.7x	4.2x
Rackspace Technology, Inc.	US	\$400	\$4,084	\$1.88	15.5%	\$3,122	3.7%	27.8%	15.9%	8.2x	1.3x	9.8x
Managed Services Mean					69.2%		9.6%	33.2%	18.9%	12.3x	2.3x	11.1x
Managed Services Median					74.8%		11.4%	29.7%	18.2%	11.6x	1.9x	10.0x
Selected Public Technology Services Companies Mean					73.6%		12.8%	33.9%	17.1%	14.5x	2.5x	11.9x
Selected Public Technology Services Companies Median					74.8%		11.4%	32.2%	16.4%	13.4x	1.9x	11.6x



<sup>(1)</sup> Market Capitalization based on closing share prices as of March 31, 2023.

(2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to USD.

(3) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

(4) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization.



# Innovators Spotlight: Private Equity Players Driving M&A

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### Innovators Spotlight - Selected Private Equity players driving M&A (1/9)

The Private Equity firms highlighted below represent financial sponsors with significant investments in the Technology Services ecosystem.

#### Key Technology Services PE Sponsors\* abry partners Advent International 📂 A L E R I O N CAPITAL PARTNERS Berkshire ALPINE AVANCE **BainCapital** CenterGate Charlesbank Blackstone CENTURY PARK CAPITAL PARTNERS ClearPoint **DOMINUS**CAPITAL Crest Rock Partners **FORT POINT DUNES POINT CAPITAL** EDEN 🍌 CAPITAL CAPITAL Generation Guidepost> GTCR GOLDNERHAWN HIGH STREET CAPITAL HARREN EQUITY PARTNERS **HUDSON HILL** INSIGNIA CAPITAL **INCLINE** KKR KEENSIGHT CAPITAL GROUP LNC PARTNERS MCNally CAPITAL **LEEDS** Equity Partners LIGHTVIEW **NEW CAPITAL** MOUNTAINGATE **HERITAGE** ₹NEW**SPRING** Mill Point Capitai **PARTNERS** PF ▲ K6° **PFINGSTEN NEP** PERISCOPE RENOVUS Riverside ♠ Siris **S** QUAD-C SILVER OAK Staple Street **Spire**Capital TENEX CAPITAL MANAGEMENT GOFF TOWER ARCH CARLYLE THL Thomas H. Lee Partners





Tritium

WARBURG PINCUS

CAPITAL PARTNERS

### Innovators Spotlight - Selected Private Equity players driving M&A (2/9)

Company	HQ Location	AUM (\$M)	Representative Technology Services Portfolio Companies	
abry partners  ABRY Partners	Boston, MA	\$5,000	DADSWERVE (fpg)  nexustek ∩t. USEREADY	
Advent International GLOBAL PRIVATE EQUITY  Advent International	Boston, MA	\$89,000	encora *  NEORIS TREDENCE  Beyond Possible	
aktion partners  Aktion Partners	Chicago, IL	N/A	Avionos	
A L E R I O N Capital Group, LLC  Alerion Capital Group	Scottsdale, AZ	N/A	MicroAge°	
A L I G N C A P I T A L P A R T N E R S Align Capital Partners	Dallas, TX	\$1,500	Schearfelligence Source	
ALPINE  Alpine Investors	San Francisco, CA	\$8,000	executech  NETGAIN TECHNOLOGIES  WEB AGE SOLUTIONS INC	
Alvarez & Marsal  Alvarez & Marsal  Alvarez & Marsal Capital	New York, NY	\$4,400	HEARTLAND BUSINESS SYSTEMS	
Avance Investment Management  Avance Investment Management  Avance Investment Management		\$1,116	RECOGNIZE > INNOVATE > ACCELERATE	
BainCapital  Bain Capital	Boston, MA	\$160,000	brillio La Rocket.	
Berkshire Partners Berkshire Partners	Boston, MA	\$23,825	AHEAD ( UPSTACK	



### Innovators Spotlight - Selected Private Equity players driving M&A (3/9)

Company	HQ Location	AUM (\$M)	Representative Technology Services Portfolio Companies	
Blackstone	New York, NY	\$975,000	Mphasis The Next Applied  Ouality Technology Services	
BV Investment Partners	Boston, MA	\$4,672	©   avaniguard   frontline   > marlabs	
Carousel Capital	Charlotte, NC	\$1,583	HEALTH DATA ARCHIVING	
CenterGate CAPITAL  CenterGate Capital	Austin, TX	\$393	<b>SOROC</b>	
CENTERY PARE CAPITAL PARTNERS  Century Park Capital  Partners	El Segundo, CA	\$183	accelαlpha (mcci	
Charlesbank Charlesbank Partners	Boston, MA	\$13,161	BRIDGEPOINTE  ivanti  PARK PLACE TECHNOLOGIES	
C I V C PARTNERS  CIVC Partners	Chicago, IL	\$1,170	IVISION Engineer the future, today."	
CLEAR POINT INVESTMENT PARTNERS  Clear Point Investment Partners	San Mateo, CA	\$224	<b> ♦</b> SHOR€	
Cohere Capital	Boston, MA	\$212	clearscale promevo	
Crest Rock Partners  Crest Rock Partners	Denver, CO	\$458	ggg opti9	



### Innovators Spotlight - Selected Private Equity players driving M&A (4/9)

Company	HQ Location	AUM (\$M)	Representative Technology Services Portfolio Companies
Dominus Capital	New York, NY	\$817	uptime <sup>*</sup>
DUNES POINT CAPITAL	New York, NY	\$1,800	NEXTGEN SECURITY
EDEN CAPITAL	New York, NY	\$115	C) WHITE CUP
Eden Capital  PRIVATE EQUITY  Eos Partners	New York, NY	\$1,498	metasource.
FALFURRIAS CAPITAL Falfurrias Capital Partners	Charlotte, NC	\$2,787	CROSSLAKE engage fi  E TECHNOLOGIES GROUP *** Said Differently.
FORT POINT C A P I T A L Fort Point Capital	Boston, MA	\$330	SIG
Generation Partners Generation Partners	Greenwich, CT	\$360	A Agility Recovery
GOLDNERHAWN Goldner Hawn	Minneapolis, MN	\$317	(A) CyberAdvisors
GTCR	Chicago, IL	\$24,000	PARK PLACE TECHNOLOGIES
Guidepost Growth Equity	Boston, MA	\$2,350	>>> network  **Network**  **Code()



### Innovators Spotlight - Selected Private Equity players driving M&A (5/9)

Company	HQ Location	AUM (\$M)	Representative Technology Services Portfolio Companies
H. I. G.  CAPITAL  H.I.G. Capital	Miami, FL	\$55,000	IRON BOW Right Networks THOUGHTFOCUS
Harren Equity Partners  Harren Equity Partners	Charlottesville, VA	\$475	Velosio
HARVEST Harvest Partners	New York, NY	\$19,021	SERVICE
HIGH STREET CAPITAL High Street Capital	Chicago, IL	\$200	<b>Neo</b> Systems
hkw'''	Indianapolis, IN	\$621	cmit Solutions draup
HUDSON HILL CAPITAL Hudson Hill Capital	New York, NY	\$286	<b>Solue.</b> cloud
ICV Partners	Miami, FL	\$1,000	Leading Response  Sirsi Dynix  One Touch Point
Incline Equity Partners	Pittsburgh, PA	\$3,350	ICREON
INSIGNIA CAPITAL GROUP Insignia Capital Group	San Francisco, CA	\$988	FUELED
KEENSIGHT  CAPITAL  Keensight Capital	Paris, France	\$5,400	BEDFORD group    Valiantys   Valiantys



### Innovators Spotlight - Selected Private Equity players driving M&A (6/9)

Company	HQ Location	AUM (\$M)	Representative Technology Services Portfolio Companies
KIAN CAPITAL	Charlotte, NC	\$425	The Purple Guys Stress-Free IT Support
KKR	New York, NY	\$504,000	>> bmc ensono ŏptiv
LEEDS Equity Partners  Leeds Equity Partners	New York, NY	\$4,000	RCHIVE360
LIGHTVIEW CAPITAL™	West Palm Beach, FL	\$121	BUCHANAN CYBERSHEATH
LNC   PARTNERS	Reston, VA	\$500	<b>cantey</b>
M/C Partners	Boston, MA	\$821	Denovo CARBON D D\\$42
McNally Capital	Chicago, IL	\$500	ALTAMIRA XCELERATE SOLUTIONS  Celerity OPERATIONS
Mill Point Capital  Mill Point Capital	New York, NY	\$1,753	Core Technology Solutions Verinext
MOUNTAINGATE  Mountaingate Capital	Denver, CO	\$833	RevUnit
NEW CAPITAL PARTNERS  New Capital Partners	Birmingham, AL	\$490	<b>Control</b> Case



### Innovators Spotlight - Selected Private Equity players driving M&A (7/9)

Company	HQ Location	AUM (\$M)	Representative Technology Services Portfolio Companies
NEW HERITAGE CAPITAL  New Heritage Capital	Boston, MA	\$639	STRATUS
NEWSPRING NewSpring Capital	Radnor, PA	\$3,000	LOOKINGGLASS  magna5  MicroAge*
NEP  Norwest Equity Partners	Minneapolis, MN	\$5,500	BAILIWICK Coretelligent THE POWER OF IT
OVAL PARTNERS Oval Partners	Palo Alto, CA	N/A	FLEX New Charter TECHNOLOGIES
PEAK6 Investments	Chicago, IL	N/A	<b>Q</b> arik
PERISCOPE EQUITY Periscope Equity	Chicago, IL	\$425	Præcipio Consulting Good process, well practiced.
PFINGSTEN Pfingsten Partners	Chicago, IL	\$773	
QUAD-C  Quad-C Management	Charlottesville, VA	\$3,287	apps associates associates associates associates associates
RENOVUS C A PITAL  Renovus Capital Partners	Wayne, PA	\$1,000	LeapPoint & LOCKSTEP TECHNOLOGY GROUP  Premier TECHNOLOGY GROUP
Riverside	Boston, MA	\$1,100	Convergence



### Innovators Spotlight - Selected Private Equity players driving M&A (8/9)

Company	HQ Location	AUM (\$M)	Representative Technology Services Portfolio Companies
RLH Equis Returns	Los Angeles, CA	\$1,000	illuminate accelerating informed decisions MCA CONNECT
SILVER OAK SELVICES PARTITIES  Silver Oak Services Partners	Evanston, IL	\$1,100	SUMMIT HOSTING MANAGED CLOUD SOLUTIONS
SIRIS  Siris Capital Group	New York, NY	\$7,000	TPX CONVENIENCES
Spire Capital	New York, NY	\$670	advocate OVNAMIC NetFortris
Staple Street Staple Street Capital	New York, NY	\$900	CYBERLINK
STONE GOFF Stone-Goff Partners	New York, NY	\$258	<b>√</b> adar
SVERICA Sverica Capital Management	Boston, MA	\$1,228	Gorilla Logic  CoastalCloud  Defy security  WinWire  Technologies
TENEX   CAPITAL MANAGEMENT  Tenex Capital Management	New York, NY	\$3,079	NetworkCoverage  Managed Lieutos
T Σ R C E R A	Chicago, IL	N/A	BeyondiD ♦ BLACKDIAMOND IIII Hakkōda  Orium terazo ★ valiantys ♦ zennify
CARLYLE  The Carlyle Group	Washington, DC	\$400,000	CYIENT # ManTech. Securing the Future



### Innovators Spotlight - Selected Private Equity players driving M&A (9/9)

Company	HQ Location	AUM (\$M)	Representative Technology Services Portfolio Companies	
THI Thomas H. Lee Partners  Thomas H. Lee Partners	Boston, MA	\$17,698	ASHLING PARTNERS	
TOWER ARCH  CAPITAL  Tower Arch Capital	Draper, UT	\$780	Intelligent Technical Solutions	
TPG	Fort Worth, TX	\$135,000	A UTO TIX CCC INFORMATION Fractaboo	
TRANSOM Transom Capital Group	El Segundo, CA	\$671	LOCANA SCANTRON. SMART STARTS HERE	
Tritium  Tritium Partners	Austin, TX	\$1,200	in <mark>b</mark> enta <b>tez</b>	
TZP GROUP TZP Group	New York, NY	\$2,398	At Data  (Awareness) evergent	
VSS VSS Capital Partners	New York, NY	\$1,140	CENTROID  Coretelligent THE POWER DF IT:  Get more to go on	
WARBURG PINCUS  Warburg Pincus	New York, NY	\$85,000	A-LIGN beacon   BITSIGHT encora    Recelerate Technology  BITSIGHT encora	
WestView Capital Partners WestView Capital Partners	Boston, MA	\$1,242	INVISORS  BELLE HOWELL  SUMMIT7	
ZMC	New York, NY	\$2,718	resonate	





# KPMG Technology Services Investment Banking Platform

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### Enterprise-Class Service Delivered to the Middle-Market

The KPMG Technology Services team has advised on over \$15.1 billion of Technology Services M&A and Capital Markets activity over a 15-year period.

Managed Services / Cloud





\$40mm



Sale to

| Charlesbank |

\$150mm



ARTNERS

\$225mm

Digital
Transformation &
Interactive
Marketing
Services



Acquisition of



\$320mm



razorfish

\$530mm



Sale to



\$3.7bn

Offshore Services / BPO



Secondary ADS
Offering

\$1.6bn



**IPO** 

\$255mm



Acquisition of



\$8.3bn



### A Leading Global Middle-Market Investment Banking Platform

	Mid-Market Deals Over Past 20 Years <sup>(1)</sup>			Mid-Market TMT Deals Over Past 20 Years <sup>(1)</sup>		
Firm		No. of deals	Firm		No. of deals	
1	KPMG*	9,069	1	Houlihan Lokey	1,850	
2	PricewaterhouseCoopers	8,405	2	KPMG*	1,753	
3	Houlihan Lokey	6,301	3	PricewaterhouseCoopers	1,502	
4	Deloitte	5,847	4	Deloitte	1,232	
5	Ernst & Young LLP	5,333	5	Ernst & Young LLP	1,125	
6	Rothschild & Co	5,127	6	Goldman Sachs & Co	945	
7	Goldman Sachs & Co	3,705	7	Morgan Stanley	858	
8	Lazard	3,672	8	Rothschild & Co	847	
9	JP Morgan	3,629	9	Jefferies LLC	797	
10	Morgan Stanley	3,416	10	JP Morgan	789	

### Select KPMG CF LLC Technology Services Transactions





Acquired by



### KPMG



Acquired by



### KPMG

Has divested its North American technical maintenance services business to

**FUÏITSU** 



### KPMG







### KPMG

InterVision
INNOVATION DECIVERED

Has received a

majority investment from MIDOCEAN



MASSY TECHNOLOGIES

Acquired by



#### KPMG



Has received an investment from

RIORDAN, LEWIS & HADEN

### KPMG



Has received an investment from

**One Equity Partners** 

### KPMG



Acquired by



A portfolio company of

AEA

### крмд



Acquired by



### KPMG



Has received an investment from



### KPMG



Acquired by



### KPMG



Acquired by

3 capax | global

### KPMG



Has Sold



То

TENEX GARREST

#### KPMG



Has diversified its Japanese operations to

New Horizon Capital Co,Ltd.

#### KPMG



Acquired by



### KPMG



Has received an investment from



### KPMG

DenGate Capital

Has Sold

Getr<del>en</del>ics

То

SOUTHERN CROSS GROUP

#### **KPMG CF LLC Technology Services Key Contacts**



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Note (1): Thomson Reuters SDC; Each set of figures is taken from the league table press releases issued for that year. Middle-market is defined as deals less than US\$500 million. \*Represents the global Corporate Finance practice of KPMG International's network of independent member firms.



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