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I. Deal Overview

Region: United States
Deal Size, Term: $200M, 7 yrs
Commitment: Up to $20M
Price: 99.75
Security: First Lien Senior Secured
Covenants: Springing 1L Lev (RC)

Sector: High Tech Industries
Pricing / Amort: L+450 (1.00% Floor) / 1.00% Amort.
3 Yr Yield: 5.93%
Call Protection: 101 soft call for six months
Unlevered IRR: 6.66%
Unlevered IRR (Excl. OID): 6.61%

II. Borrower Overview

- ABC, Inc. ("ABC" or the "Company") is a pure play Digital Transformation services provider that designs, builds and integrates custom software for enterprise customers
- The Company has a unique service delivery via cross-functional teams that are integrated into client's organizations (on-site or virtually) and through on-shore, near-shore and off-shore centers around the world
- ABC covers a wide spectrum of industries, with a particular expertise in financial services, retail, travel and transportation, business services and technology
- As of 6/30/17, ABC had LTM Revenue of $492.0M and PF Adj. EBITDA of $43.5M (8.8% EBITDA margin), with LTM 9/30/17 estimated to be $514.4M and $49.6M, respectively

III. Industry Overview

- The adoption of digital solutions is disrupting the traditional competitive landscape of the IT project– based services industry
- The Digital Transformation market, estimated at approximately $392B, presents an enormous opportunity for companies in the industry
- Over the past three years, the IT advisory industry has undergone a substantial change alongside technologies such as Mobile, Cloud Storage, Data Analytics, and Machine Learning
- Vintage IT advisory firms are struggling to play catch-up and build their own digital presence
- There is a race amongst corporate players to leverage Digital Transformation and new technology to drive competitive advantage
- IT solutions today encompass the entire enterprise, with an extreme focus on workforce collaboration and technology-enabled services as part of new "smart" product offerings
- The IT services industry will continue to see smaller, niche firms with digital specializations beat out larger advisory firms for business

IV. Transaction Overview

- On 8/23/17, XYZ Partners ("XYZ" or the "Sponsor") entered into a definitive agreement to acquire 100% of ABC for $785M (representing 18.1x LTM Adj. EBITDA of $43.5M)
- The transaction will be supported by a financing package consisting of:
- $35M 5-year Revolving Credit Facility (undrawn at close)
- $200M 7-year First Lien Term Loan priced at L+450 / 1.0% / 99.75
- In addition, the Sponsor will provide total cash equity of $645M (~76% of total capitalization)
- Includes $129M of retention payments to ensure successful ownership transition
- $47M of retention payments will be paid at close of the transaction
- $564.0M of the total cash equity will be paid at close of the transaction with $81.0M to be paid up to 12 months post-close for contingent retention payments
- Total Leverage and Net Leverage will be 4.6x and 3.7x (LTM PF Adj. EBITDA of $43.5M)
- Ratings: B2/B- (CFR); B2/B- (1LTL)
- Arrangers: CS (Left), HSBC and Nomura
- Commitments are due on 10/6/17 (revised from 10/10/17) with closing to occur in Mid-October

Sources	
($ in millions)	**Amount**
Revolver ($35M)	$ -
First Lien Term Loan	200.0
Apax Initial Equity Contribution	564.0
Apax Follow-On Equity	81.0
Total Sources	**$ 845.0**

1. Includes $129M of Retention Payments; $48M to be paid at close.

Uses	
($ in millions)	**Amount**
Purchase of **ABC**	$ 785.0
Cash to Balance Sheet	40.0
Transaction Fees & Expenses	20.0
Total Uses	**$ 845.0**

PF Capitalization

Facility	Pre-Acq. O/S	Adj.	PF Amount O/S	PF Lev.	MDLY Lev.	% Tot.	Comment
Cash on Balance Sheet	$ -	$ 40.0	$ 40.0				
Existing Revolving Credit Facility	$ 17.5	$ (17.5)	$ -				$20.0M commitment, L+ 3.05%
Revolving Credit Facility	-	-	-	0.00x	0.00x	0.0%	$35.0M commitment, L+[5.00%-5.25%], (1.0% floor)
Existing First Lien Term Loan	41.5	(41.5)	-				L+3.11%, (1.0% floor), 7.5% amortization
First Lien Term Loan	**-**	**200.0**	**200.0**	**4.60x**	**4.93x**	**23.7%**	**L+4.50%, (1.0% floor), 1.0% amortization, 99.75 OID**
Total Debt	**$ 59.0**	**$141.0**	**$200.0**				
Common Equity	-	645.0	645.0	19.43x	20.81x	100.0%	Held by: Apax (99%); Management (1%)
Total Cap	**$ 59.0**		**$845.0**				

PF Adj. LTM 6/30/17 EBITDA	**$ 43.5**
MDLY Adj. LTM 6/30/17 (1)	**$ 40.6**

Notes:
(1) Excludes adjustment to normalize the LTM period of 6/30/17, to reflect historical employee utilization rate; impact represents a 100 bs increase in employee utilization.

V. Key Investment Considerations

- **Attractive End Market With Secular Tailwinds**
  - Total addressable market is diversified, sizeable and growing at 20%+ as spend moves from traditional IT into revenue generating technology development
  - IT budgets are increasingly being allocated to business units for revenue generating technology
- **Differentiated Value Proposition in Next Generation IT Services**
  - The Company is a global end-to-end service provider of high-end and complex Digital Transformation projects enabling customers to deploy a unique digital platforms
  - Management consultancies (who are considered competitors) often partner with ABC to offer high-end complex services
- **Growing Long-standing Relationships With Blue Chip Customer Base**
  - The number of total accounts (414 as of 2016) has grown by a CAGR of 9.3% from 2012 - 2016, highlighting the Company's ability to continually bring in new accounts
  - 10 year average relationship length with top 10 customers

VI. Key Risk Considerations (Please Refer to Page 6 For Further Details)

- **Customer Concentration**
  - The top ten customers account for ~37% of total Revenue with its top customer (Barclayscard) accounting for 7.5% of Revenue
  - Mitigant: The Company has increased its total accounts from 300 in 2013 to 416 in 2016 further diversifying away from its top ten customers, in addition its top 10 customers in aggregate has increased revenues since 2013 from $110.5M to $160.3M in 2016
- **Project Based Engagements Without Long-Term Contracts**
  - As customers increasingly outsource software development to ABC, the Company works on engagements that are project based and non-recurring
  - Mitigant: The Company continues to specialize in high-end digital transformation projects with agile development that makes the Company sticky from customers who have complex demands
- **High Competition**
  - The Company competes in a highly competitive industry with three archetypes of players: (i) large scale transformation leaders, (ii) traditional players and (iii) digital specialists
  - Mitigant: ABC is differentiated in the market driven by: (i) innovative software development methodologies and superior talent, and (ii) a though leader in Agile development (which has sufficient room for growth)

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VII. Business Overview

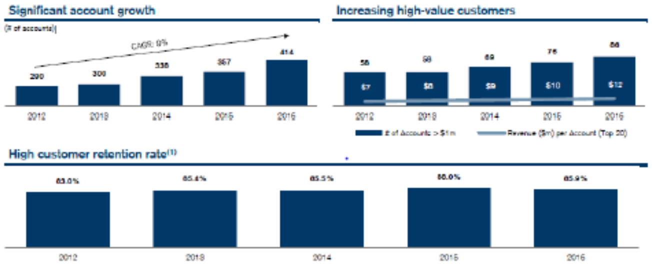
- ABC is a premier global information technology ("IT") advisory business
  - ❑ As of 9/22/17, the Company had ~4,700 employees across 42 offices in 16 countries
  - ❑ For the year ended 2016, approximately 51% of the Company's professional services revenue was generated from customers outside of the United States
  - ❑ The Company specializes in the design and delivery of customized software solutions and integrated advisory services ("Professional Services")
  - ❑ As software systems continue to evolve, emphasis is shifting to fast and recursive ("agile") development approaches which can respond quickly to changing customer needs and business requirements
  - ❑ The Company is positioned as a thought leader in the industry and its clients recognize it as capable of delivering solutions to problems competitors have been unable to solve. ABC's reputation is supported by a highly talented developer base and a company culture that encourages employee engagement with the software community
- The Company's specializes in the following IT services:

		Examples of services	Revenue breakdown 2016[1] %, (estimate)	Market growth rate 2016-2020, %
Non-NG	Legacy ADM	• Modernizing legacy IT systems (Legacy remediation and transformation) • Developing applications on legacy systems (mainframe services, core ERP implementations)	~10%	5-8%
	Enterprise	• N/A	0%	5-8%
Next gen IT services	Digital	• Digital transformation that include: – Front-end - Web and app UI/UX design and development – Back-end integration development - Design and development the underlying services architecture (e.g., infrastructure, Databases) – Build internal capabilities and culture change around agile and software development	~65%	20-30%
	Analytics	• End to end data analytics transformation, including: – Develop an enterprise data strategy that removes data silos and consolidates data sources in one place – Define and implement the consolidated data architecture – Develop data analytics use cases end to end (e.g., machine learning algorithms)	~20%	10-15%
	DevOps/ Automation	• Tools and products for DevOps and Automation: – Automating IT testing using different automation tools / products (e.g., Gauge a test automation tool) – Decreasing time to transfer code from development to production by implementing DevOps tools and products (e.g., Snap a continuous delivery tool)	~5%	20-30%

VIII. Customer Overview

- ABC has built a strong base of over 400 customers, many are multi-national, Fortune 1000 companies; top customers include: Barclaycard, Credit Suisse, McKinsey and Sysco
- ABC's clients are industry leaders facing stiff competition, and they rely on the Company's profound technology expertise to service rapidly evolving consumer needs
- Because of ABC's ability to spot and impact tech trends ahead of the mainstream, clients are afforded the chance to disrupt their industries and leverage a first mover advantage
- ABC is working with financial services clients to redefine payment platforms, advising retail clients to better utilize consumer big data analytics, and enabling air travel clients to translate booking information into strategy defining business intelligence

Financial Services (27% of Revenue)	Retail (17% of Revenue)	Travel / Transport (15% of Revenue)	Business Services (9% of Revenue)	Technology (7% of Revenue)
AIB	Domino's		BCG	AppDynamics
barclaycard	GAP	DELTA	informa	Honeywell
BBVA	HBC	Expedia	LexisNexis	hp
Credit Suisse	Kroger	LATAM	McKinsey&Company	HUAWEI
HSBC	METRO	Southwest	pwc	lenovo
nab	Natural Markets Food Group	trainline	RELX Group	SAMSUNG
Standard Chartered	Neiman Marcus	UNITED		SUNGARD
Suncorp	OTTO			rackspace
Vanguard	TESCO			TELUS
	Walgreens			



(1) Percentage of Professional Services revenue in the period from previously existing customers.

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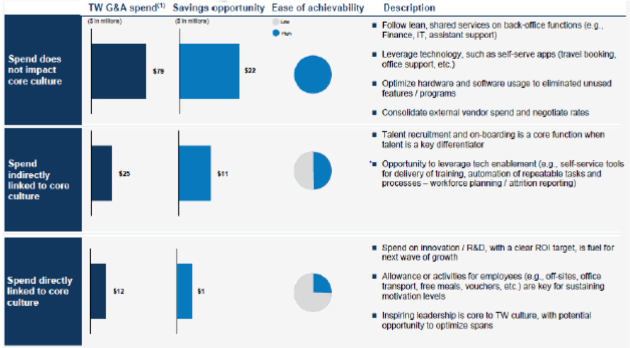
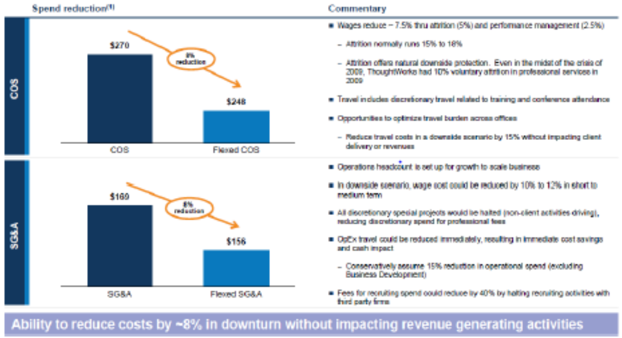
IX. Projected Cost Saving Initiatives

- ABC expects margin expansion over the next 5 years driven by rationalizing SG&A as the Company's current spend is 1000bps+ greater than industry standard
- ~6% margin improvement potential without impact to core culture

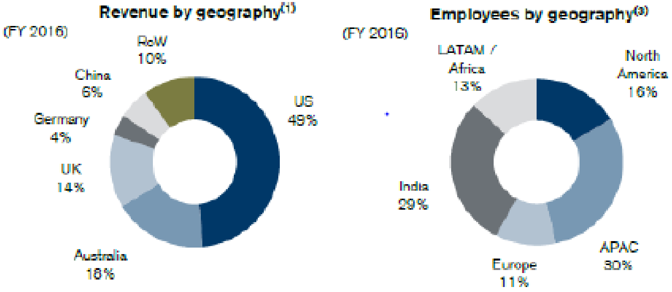


- In the event of a downturn, cost savings measures are expected to take approximately 2-3 months to implement with many of the cost savings measures resulting in an immediate uplift
- The Company has the ability to reduce costs by ~8% in downturn without impacting revenue



X. International Footprint

- ABC offers full global service to its international client base, currently operating 42 offices in 16 countries, with 73% of the Company's workforce based outside North America and Europe
- The Company's Revenue is split across the following regions:



- Staffing of offshore and near-shore resources is dependent on 1) the geography / time zone of the client and 2) the scale of the assignment
- For example, China typically supports the Australia business while India will support the U.S., Australia and Europe

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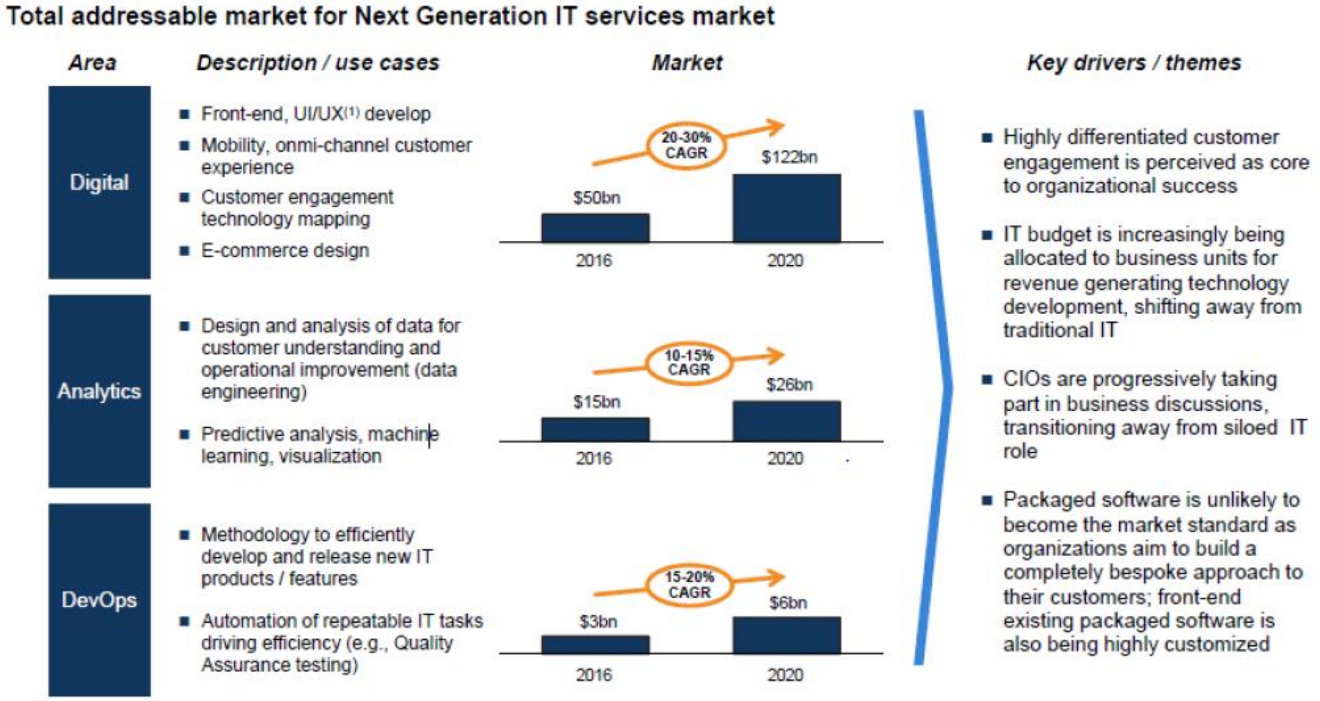
XI. End Market Trends

- The Company is diversified, sizeable and growing at 20%+ as spend moves from traditional IT into revenue generating technology development
- Next generation IT services markets are diversified with each sub-market presenting several cases / technologies; ABC currently serves most of these use cases, especially in high-end complex engagements



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XII. Historical Financial Summary

P&L

($ in millions)

	FY12-A	FY13-A	FY14-A	FY15-A	FY16-A	CAGR '12-'16
Professional services	237.8	268.8	327.2	369.9	429.7	
Software licensing	6.0	5.0	3.8	3.1	2.9	
Net revenue	243.8	273.8	331.0	373.0	432.6	*15.4%*
% YoY growth		*12.3%*	*20.9%*	*12.7%*	*16.0%*	
Expense reimbursement	**15.4**	**18.0**	**25.1**	**24.1**	**27.1**	
Total revenue	**259.2**	**291.8**	**356.2**	**397.2**	**459.7**	*15.4%*
% YoY growth		*12.6%*	*22.1%*	*11.5%*	*15.7%*	
Gross profit	106.4	125.1	146.1	164.5	188.4	*15.4%*
% net revenue	*43.6%*	*45.7%*	*44.1%*	*44.1%*	*43.6%*	
Adj. EBITDA	22.1	31.9	37.1	38.4	45.3	*19.6%*
% net revenue	*9.1%*	*11.7%*	*11.2%*	*10.3%*	*10.5%*	
Other items						
Memo: D&A	(3.8)	(4.4)	(4.9)	(5.5)	(5.7)	

- Constant currency revenue growth of 22%, 20%, and 19%, respectively, in 2014, 2015, and 2016
- Strong and consistent gross margins

Unlevered free cash flow

($ in millions)

	FY12-A	FY13-A	FY14-A	FY15-A	FY16-A
Adj. EBITDA	22.1	31.9	37.1	38.4	45.3
(–) CapEx (Adjusted)	(6.2)	(4.2)	(7.9)	(8.1)	(12.1)
(–) Net change in working capital	(0.7)	(9.9)	(6.2)	(9.8)	(9.2)
Unlevered free cash flow (Pre-tax)	**15.2**	**17.8**	**23.0**	**20.5**	**24.0**
% of Adj. EBITDA	*68.8%*	*55.8%*	*61.9%*	*50.1%*	*52.9%*

- Tax benefit of $40m
- De minimis taxes to be paid in the first 2 years
- Will revert back to 15 – 25% cash taxes over time

- ABC achieves superior gross profitability, maintaining gross margins of between 43% and 46% from 2012 through 2016. The Company's elite margin profile is the result of its premium offering and ability to charge higher bill rates than its competition
- ABC's Adj. EBITDA has grown by a 20% CAGR from 2012 to 2015
- Despite achieving impressive gross profitability levels, the Company's Ad. EBITDA margins have been depressed by 1) increased corporate management investment and 2) substantial geographic investment
- Variability in adjusted EBITDA margins is the result of movement in 1) utilization levels and 2) corporate and infrastructure investment – both of which relate to the company's geographic expansion plan over the past decade
- ABC typically spends 2% to 3% of net revenue on capital expenditures, investing in new hardware for consultants (laptops, mobile devices, etc.), office maintenance and furniture, leasehold improvements, and certain software purchases
- Over the past four years, ABC has had working capital outflows of ~2.5% to 3.5% of net revenue. This has been driven by double-digit revenue growth and the resulting increase in accounts receivable

XII. EBITDA Reconciliation

		Twelve months ended,	
		12/31/2016	6/30/2017
	Net income (loss)	**$22.1**	**$18.0**
	Interest expense, net	2.0	2.3
	Income tax expense	6.7	2.7
	Depreciation and amortization	5.7	6.5
	Reported EBITDA	**$36.5**	**$29.5**
A	Chairman's office, charitable and social change	7.0	5.7
B	Software capitalization	4.3	4.1
C	Office closures	2.3	3.2
D	Executive compensation normalization	2.9	3.3
E	Transaction-related / non-recurring legal expenses	0.1	1.4
F	Unrealized FX (gain) / loss	(4.1)	(2.5)
G	Bad debt expense normalization	(1.0)	(1.2)
H	Out-of-period / other adjustments	(1.6)	(1.2)
I	Non-recurring revenue adjustment	(1.1)	(1.7)
J	Utilization normalization	–	2.9
	Adjusted EBITDA	**$45.3**	**$43.5**

A **Chairman's office, charitable, and social change:** Includes charitable contributions and salary & benefits for employees in the Chairman's office and Office for Social Change Initiatives that will be discontinued post-transaction

B **Software capitalization:** Adjustment to capitalize internally developed software and amortize over the useful life

C **Office closures:** Uganda office closed in FY 2015 and expected closure of Toronto, Turkey and South Africa offices in accordance with reorganization plan

D **Executive compensation normalization:** Includes executive compensation for Chairman position and normalizes executive compensation for eliminated position and post-transaction executive team

E **Transaction-related / non-recurring legal expenses:** Adjustment for transaction expenses and non-recurring legal expenses

F **Unrealized FX (gain) / loss:** Represents unrealized FX (gains) / losses

G **Bad debt expense normalization:** Adjustment to normalize bad debt expense to three-year historical average for bad debt expense, adjusted for recoveries

H **Out-of-period / other adjustments:** Adjustments to move expenses to the period in which they were incurred

I **Non-recurring revenue adjustment:** Adjustment to normalize for one-time payments from three customers for projects ended early

J **Utilization normalization:** Adjustment to normalize the LTM period ended June 30, 2017, to reflect historical employee utilization rate; impact represents a 100 bps increase in employee utilization

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XIV. Historical Quarterly GAAP Financial Summary

	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17
Revenues						
Professional Services	$ 100.5	$ 109.6	$ 110.2	$ 109.4	$ 116.8	$ 126.4
Software Licensing	0.7	0.8	0.7	0.7	0.6	0.6
Expense Reimbursement	6.0	7.0	6.9	7.2	6.3	6.2
Total Net Revenue	**$ 107.3**	**$ 117.3**	**$ 117.9**	**$ 117.3**	**$ 123.7**	**$ 133.2**
QoQ Growth %		*9.4%*	*0.5%*	*-0.5%*	*5.5%*	*7.6%*
YoY Growth %					*15.3%*	*13.5%*
Professional Services Expenses	61.5	69.1	70.2	67.7	75.1	80.8
Gross Profit	**$ 45.7**	**$ 48.2**	**$ 47.7**	**$ 49.6**	**$ 48.6**	**$ 52.4**
Gross Margin (%)	*42.6%*	*41.1%.*	*40.5%*	*42.3%*	*39.3%*	*39.3%*
QoQ Growth %		*5.4%*	*-1.0%*	*3.9%*	*-2.0%*	*7.9%*
YoY Growth %					*6.2%*	*8.7%*
OpEx	35.1	41.7	41.5	47.0	45.2	44.7
Operating Income	**$ 10.6**	**$ 6.5**	**$ 6.3**	**$ 2.6**	**$ 3.4**	**$ 7.7**
Margin (%)	*9.9%*	*5.5%*	*5.3%*	*2.2%*	*2.7%*	*5.8%*
QoQ Growth %		*-39.1%*	*-3.3%*	*-59.1%*	*32.4%*	*126.8%*
YoY Growth %					*-68.1%*	*18.8%*

- Revenue growth driven primarily by India, Germany, China and Australia
- Demand continued to be robust across much of the ABC footprint, particularly in Europe

- Operating Income declined in H1 2017 as compared to H1 2016
- Lower than targeted utilization in the U.S. despite continued revenue growth
  - Various initiatives have been implemented, with utilization now running at targeted ranges for Q3 2017
- Decreased reimbursable travel expenses in 1H 2017 versus 1H 2016
  - Attributable to assigning PS employees to new countries (e.g., Spain, Chile)
  - Expected to normalize over time as ABC hires locally

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XV. Industry Thought Leader

- ABC is an industry thought leader with high brand equity in the technology industry
- ABC has established itself as a tremendous contributor to its professional field with over 100 published books and 50 open-source projects
- The publication has over 40,000 subscribers globally and was accessed by 1.1 million people between the last two releases.
- With the ability to bring together the most capable, driven, and passionate people, the Company drives its thought leadership, all while keeping diversity a top priority

XVI. Business Transformation

- ABC was founded in 1993 by XYZ
- Since its inception, the Company has committed to developing leading edge technology
- This strategy forms the backbone of ABC's approach to software development. XYZ is an established and well respected thought leader in the software industry, and he has been a cultural and intellectual leader for ABC

XVII. Sponsor Overview

- XYZ Partners is a global PE firm with a focus on long-term investment in growth companies
- Raised and advised funds > $48bn;
- Four Sector Expertise: Tech, Services, Healthcare and Consumer

PE focus	>$48bn	~100
One fund, focused on Private Equity investments, globally	Assets under management, globally	Number of investment professional worldwide
1968	**Global**	**4 Sectors**
Year in which AP Partners was founded	8 offices worldwide, soaring 4 continents	Specialist investment focus

ABC Select Open Source Software Tools

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XVIII. Risk Consideration - Project Based Engagements without Long-Term Revenue Streams

- ABC engagements are project based and are non-recurring and often times are lumpy in nature as shown by Revenue from Customer Cohorts

Revenue from customer cohorts	2013	2014	2015	2016
2012 and prior	$ 230.863.534	$ 221.244.586	$ 200.935.214	$ 194.720.410
2013	38.098.237	51.699.274	23.485.335	11.989.491
2014	-	54.243.518	92.159.160	83.470.307
2015	-	-	53.327.731	80.113.504
2016	0	-	(0)	59.534.710
Total	$ 268,961,771	$ 327,187,379	$ 369,907,440	$ 429,828,422

- Mitigant: The Company has strategically specialized in high-end digital transformation projects that make the business sticky from top enterprises who have complex projects
- In addition, ABC has continued to sustain revenues by having high customer retention of ~86% retention rates
- The combination of sizeable new account adds and organic revenue growth with existing customers has led to the growth of high revenue generating accounts
- The number of clients generating over $1M in annual revenue increased from 58 in 2012 to 86 in 2016 (10.3% CAGR)
- The Company generally has 80+% revenue visibility for the next twelve months and 95% revenue visibility for the next 3-6 months

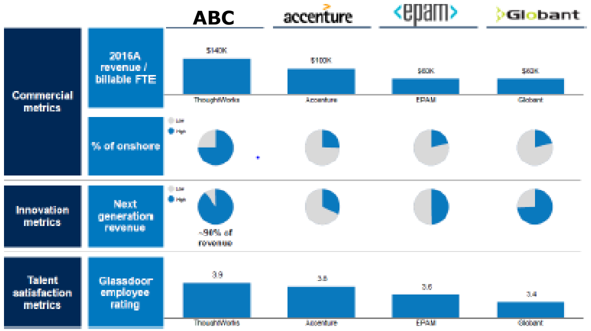
XIX. Risk Consideration - Customer Concentration

- The Company has high customer concentration with its top 10 customers accounting for 37.3% of the total Revenue in 2016
- In addition, the top customer (XXX) accounts for 7.5% of Revenue in 2016 and has been doing business with ABC since only 2014
- Mitigant: ABC continues to increase total accounts ands further diversify every year since 2013

	2013	2014	2015	2016
Total Accounts	300	339	363	416
Revenue Breakdown:				
Accounts 1 - 10	$ 110,484,486	$ 127,954,968	$ 147,844,589	$ 160,225,123
% of Total	41.1 %	39.1 %	40.0 %	37.3 %

XX. Risk Consideration - High Competition

- The global landscape for IT advisory has evolved into a highly competitive marketplace structured around (i) large multinational advisory companies like Accenture, Cap Gemini, IBM Global Services, and Sapient; (ii) off-shore service providers in lower-cost locations, particularly in India, such as Wipro, Infosys and Cognizant; (iii) start-ups and local boutiques; as well as (iv) in-house IT departments of large corporations that use their own resources
- Mitigant: ABC's quality of earnings relative to competition is evidence of the high-end, more complex digital work delivered by a superior & motivated workforce



Top 10 2016 customers

Customer	Industry	2013	2014	2015	2016
Barclaycard	Financial Services	$ -	$ 9,527,178	$ 29,132,131	$ 32,382,509
Suncorp	Financial Services	17,820,039	22,918,205	21,591,268	22,225,301
Credit Suisse	Financial Services	-	3,616,704	7,945,960	15,938,620
McKinsey & Co.	Business Services	1,130,600	4,165,675	7,486,262	15,166,489
Reed / Elsevier	Business Services	1,141,580	2,664,306	9,808,750	14,867,291
LA TAM Airlines	Travel, Distribution	-	-	3,375,754	13,188,852
Sysco Foods	Travel, Distribution	-	4,156,868	5,358,922	12,039,539
Southwest	Travel, Distribution	11,197,005	11,641,508	26,347,951	12,009,733
Gap	Retail	22,537,212	24,149,534	16,744,480	11,734,748
The Kroger Co.	Retail	6,117,909	10,452,526	12,000,199	10,671,841
Total		$ 59,944,344	$ 93,292,501	$ 139,791,678	$ 160,225,123

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XXI. Financial Summary – Bank Case

Financial Case Summary - Bank Case

	Fiscal Year Ended December 31,											CAGR
	2013A	2014A	2015A	2016A	LTM 6/30/17	2017P	2018P	2019P	2020P	2021P	2022P	'16-'22
Professional Services	$268.8	$327.2	$369.9	$429.7	463.5	$509.8	$610.9	$726.7	$859.0	$1,010.5	$1,186.2	15.3%
Software Licensing	5.0	3.8	3.1	2.9	2.7	2.8	3.1	3.7	4.1	4.6	5.0	7.8%
Net Revenue	**$273.8**	**$331.0**	**$373.0**	**$432.6**	**$466.2**	**$512.6**	**$614.0**	**$730.5**	**$863.1**	**$1,015.0**	**$1,191.2**	**15.3%**
% Growth		*20.9%*	*12.7%*	*16.0%*		*18.5%*	*19.8%*	*19.0%*	*18.2%*	*17.6%*	*17.4%*	
Expense Reimbursement	18.0	25.1	24.1	27.1	25.8	29.3	35.1	41.2	47.6	55.3	64.2	12.6%
Bad Debt Expense	-	-	-	(1.0)	(1.2)	(0.9)	(1.5)	(1.8)	(2.1)	(2.5)	(3.0)	15.8%
Total Revenue	**$291.8**	**$356.1**	**$397.1**	**$458.7**	**$490.8**	**$541.1**	**$647.6**	**$769.8**	**$908.6**	**$1,067.8**	**$1,252.5**	**15.1%**
% Growth		*22.0%*	*11.5%*	*15.5%*		*18.0%*	*19.7%*	*18.9%*	*18.0%*	*17.5%*	*17.3%*	
Cost of Goods Sold	166.7	209.7	232.6	270.3	295.4	326.4	382.4	451.7	530.2	623.0	730.6	14.9%
Gross Margin	**$125.1**	**$146.4**	**$164.5**	**$188.4**	**$195.4**	**$214.7**	**$265.2**	**$318.1**	**$378.4**	**$444.9**	**$521.9**	**15.4%**
% Margin	*45.7%*	*44.2%*	*44.1%*	*43.6%*	*41.9%*	*41.9%*	*43.2%*	*43.5%*	*43.8%*	*43.8%*	*43.8%*	
% Growth		*17.0%*	*12.4%*	*14.5%*		*14.0%*	*23.5%*	*19.9%*	*19.0%*	*17.6%*	*17.3%*	
Business Development and Account Management	$16.3	$19.0	$20.6	$24.1		$29.1	$33.5	$40.1	$47.3	$55.1	$64.1	14.8%
Marketing & Digital	6.0	7.5	10.2	13.7		13.9	15.8	18.0	20.7	23.4	26.7	9.3%
Recruiting	4.8	7.3	9.2	12.0		12.6	14.0	16.2	18.8	21.5	24.6	10.2%
Infrastructure	13.7	17.2	12.7	14.2		22.1	24.9	29.2	33.8	39.1	45.2	18.4%
People Development	7.2	8.8	9.5	13.3		15.3	16.8	19.2	21.6	24.3	27.3	10.6%
General & Administrative	48.1	60.7	76.3	80.9		84.1	85.5	96.0	108.6	121.6	136.8	7.0%
Software Licensing Expenses	7.8	5.9	5.3	4.3		4.0	3.4	3.6	3.7	3.8	3.9	(2.2%)
Excl. Depreciation	(10.7)	(17.1)	(17.7)	(10.6)		(22.9)	(12.4)	(13.8)	(15.4)	(17.2)	(19.2)	8.4%
Selling, General & Administrative	**$93.2**	**$109.3**	**$126.1**	**$151.9**	**$165.9**	**$158.2**	**$181.6**	**$208.5**	**$239.0**	**$271.7**	**$309.5**	**10.2%**
% Revenue	*34.0%*	*33.0%*	*33.8%*	*35.1%*	*35.6%*	*30.9%*	*29.6%*	*28.5%*	*27.7%*	*26.8%*	*26.0%*	
EBITDA	**$31.9**	**$37.1**	**$38.4**	**$36.5**	**$29.5**	**$56.5**	**$83.5**	**$109.6**	**$139.4**	**$173.2**	**$212.4**	**29.6%**
Adjustments	-	-	-	8.8	11.1	-	-	-	-	-	-	
Adjusted EBITDA	**$31.9**	**$37.1**	**$38.4**	**$45.3**	**$40.6**	**$56.5**	**$83.5**	**$109.6**	**$139.4**	**$173.2**	**$212.4**	**25.0%**
% Margin	*10.9%*	*10.4%*	*9.7%*	*9.9%*	*8.3%*	*10.4%*	*12.9%*	*14.2%*	*15.3%*	*16.2%*	*17.0%*	
% Growth		*16.3%*	*3.5%*	*18.0%*		*24.7%*	*47.8%*	*31.3%*	*27.2%*	*24.2%*	*22.6%*	
Pro Forma Adjustments	-	-	-	-	2.9	-	-	-	-	-	-	
Pro Forma Adjusted EBITDA	**$31.9**	**$37.1**	**$38.4**	**$45.3**	**$43.5**	**$56.5**	**$83.5**	**$109.6**	**$139.4**	**$173.2**	**$212.4**	**25.0%**
% Margin	*10.9%*	*10.4%*	*9.7%*	*9.9%*	*8.9%*	*10.4%*	*12.9%*	*14.2%*	*15.3%*	*16.2%*	*17.0%*	
% Growth		*16.3%*	*3.5%*	*18.0%*		*24.7%*	*47.8%*	*31.3%*	*27.2%*	*24.2%*	*22.6%*	
						STUB 6 mo's						
Adjusted EBITDA					**$40.6**	**$28.0**	**$83.5**	**$109.6**	**$139.4**	**$173.2**	**$212.4**	
Cash Interest Expense, Net					12.8	6.4	10.7	7.2	2.7	0.2	0.2	
Cash Taxes					2.0	2.1	1.6	11.5	26.5	46.1	57.3	
Capital Expenditures	4.0	5.0	5.0	8.0	9.0	6.1	12.7	15.1	17.8	20.9	24.5	
Cap Software	-	3.0	3.0	4.0	4.0	1.7	3.7	3.7	3.7	3.7	3.7	
Change in Net Working Capital					9.2	(5.2)	4.8	12.4	14.3	24.6	27.1	
Follow-On Equity					-	(47.1)	(34.3)	-	-	-	-	
Retention Payments					-	47.1	34.3	-	-	-	-	
Free Cash Flow before Debt Repayment					**$3.6**	**$16.9**	**$50.0**	**$59.7**	**$74.5**	**$77.7**	**$99.6**	
Less: Draw / (Repayment)					-	-	-	-	-	-	-	
Less: Mandatory Amortization					(1.0)	(1.0)	(2.0)	(2.0)	(2.0)	-	-	
Free Cash Flow after Mandatory Debt Repayment					**$2.6**	**$15.9**	**$48.0**	**$57.7**	**$72.5**	**$77.7**	**$99.6**	
Less: Optional Debt Repayment					-	(15.9)	(48.0)	(57.7)	(71.3)	-	-	
Free Cash Flow after Optional Debt Repayment					**$2.6**	-	-	-	**$1.2**	**$77.7**	**$99.6**	

Credit Statistics:							
Cash Balance	$40.0	$40.0	$40.0	$40.0	$41.2	$119.0	$218.5
Revolving Credit Facility [L + 5.00%]	-	-	-	-	-	-	-
First Lien Term Loan [L + 5.00%]	200.0	183.1	133.0	73.3	-	-	-
Total Debt	**$200.0**	**$183.1**	**$133.0**	**$73.3**	-	-	-
Cumulative First Lien Debt Repaid		8.5%	33.5%	63.4%	100.0%	100.0%	100.0%
Cumulative Total Debt Repaid		8.5%	33.5%	63.4%	100.0%	100.0%	100.0%
FCF before Debt Repayment / Total Debt (at close)	1.8%	8.5%	25.0%	29.9%	37.2%	38.9%	49.8%
Leverage Metrics:							
First Lien Leverage	4.6x	3.2x	1.6x	0.7x	N/A	N/A	N/A
Net First Lien Leverage	3.7x	2.5x	1.1x	0.3x	N/A	N/A	N/A
Total Leverage	4.6x	3.2x	1.6x	0.7x	N/A	N/A	N/A
Net Total Leverage	3.7x	2.5x	1.1x	0.3x	N/A	N/A	N/A
Total Debt / (EBITDA - Capex)	5.8x	3.6x	1.9x	0.8x	N/A	N/A	N/A
Coverage Metrics:							
EBITDA / Interest Expense	3.4x	4.5x	7.8x	15.3x	51.9x	N/A	N/A
(EBITDA - Capex) / Interest Expense	2.7x	4.0x	6.6x	13.2x	45.3x	N/A	N/A
(EBITDA - Capex) / (Interest Expense + Mand. Amort. + Cash Taxes)	2.2x	2.7x	5.0x	4.6x	3.9x	3.3x	3.3x

Bank Case Model Assumptions

Revenue

- 2017 to 2022 revenue CAGR of 18.3% driven by headcount expansion and bill rate improvement; consistent with historical performance and market growth
- Model projects 2017-2022 Professional Services headcount CAGR of 15.4%
- No new geographies are assumed over the projection period
- Bill rates have been conservatively projected to increase at ~1.7% CAGR over the 2017-2022 period

Gross Profit

- Gross margin projected to remain broadly flat at 44%
- Margin conservatively assumes cost per Professional Services employee to grow ~5% annually, which exceeds projected bill rate growth and historic salary trends
- Utilization projected to improve from 65.7% in 2016 to 68.6% in 2022

Adj. EBITDA

- ~470 bps of total Net Operating Income ("NOI") margin expansion (2016 – 2022) driven primarily by cost savings and cost reallocation as well as operating leverage as new geographies scale
- 2017-2022 operational headcount CAGR of 12.5% - below top-line CAGR
- More than 300 bps expansion from regional OpEx
- More than 200 bps expansion from corporate overhead

CapEx

- Capital expenditures projected forward at 2.4% of net revenue, in line with historical levels between 2%-3%
- No material growth CapEx plans for near furture

Other Cash Flow Items

- Net working capital projected to remain in-line with historical levels of ~2.5% to 3.5% of net revenue, with DSOs projected at ~72-75 days in the forecast period
- Cash tax rate of 15-25% with additional tax benefits from transaction (~$40M from retention payments alone)

Credit Memo

XXII. Financial Summary – Base Case

Financial Case Summary - Base Case

	Fiscal Year Ended December 31,											CAGR
	2013A	2014A	2015A	2016A	LTM 6/30/17	2017P	2018P	2019P	2020P	2021P	2022P	'16-'22
Professional Services	$268.8	$327.2	$369.9	$429.7	463.5	$509.8	$560.8	$616.9	$663.2	$712.9	$766.4	8.8%
Software Licensing	5.0	3.8	3.1	2.9	2.7	2.8	3.0	3.2	3.4	3.5	3.7	3.4%
Net Revenue	**$273.8**	**$331.0**	**$373.0**	**$432.6**	**$466.2**	**$512.6**	**$563.8**	**$620.1**	**$666.5**	**$716.4**	**$770.1**	**8.8%**
% Growth		*20.9%*	*12.7%*	*16.0%*		*18.5%*	*10.0%*	*10.0%*	*7.5%*	*7.5%*	*7.5%*	
Expense Reimbursement	18.0	25.1	24.1	27.1	25.8	29.3	32.2	34.9	36.8	39.0	41.5	6.3%
Bad Debt Expense	-	-	-	(1.0)	(1.2)	(0.9)	(1.5)	(1.8)	(2.1)	(2.5)	(3.0)	15.8%
Total Revenue	**$291.8**	**$356.1**	**$397.1**	**$458.7**	**$490.8**	**$541.1**	**$594.5**	**$653.2**	**$701.1**	**$752.9**	**$808.6**	**15.1%**
% Growth		*22.0%*	*11.5%*	*15.5%*		*18.0%*	*9.9%*	*9.9%*	*7.3%*	*7.4%*	*7.4%*	
Cost of Goods Sold	166.7	209.7	232.6	270.3	295.4	326.4	352.1	386.6	414.5	444.9	477.5	8.7%
Gross Margin	**$125.1**	**$146.4**	**$164.5**	**$188.4**	**$195.4**	**$214.7**	**$242.4**	**$266.6**	**$286.6**	**$308.1**	**$331.1**	**8.5%**
% Margin	*45.7%*	*44.2%*	*44.1%*	*43.6%*	*41.9%*	*41.9%*	*43.0%*	*43.0%*	*43.0%*	*43.0%*	*43.0%*	
% Growth		*17.0%*	*12.4%*	*14.5%*		*14.0%*	*12.9%*	*10.0%*	*7.5%*	*7.5%*	*7.5%*	
Business Development and Account Management	$16.3	$19.0	$20.6	$24.1		$29.1	$30.8	$33.9	$36.4	$39.1	$42.0	8.4%
Marketing & Digital	6.0	7.5	10.2	13.7		13.9	14.5	16.0	17.1	18.4	19.8	5.1%
Recruiting	4.8	7.3	9.2	12.0		12.6	12.8	14.1	15.2	16.3	17.6	5.3%
Infrastructure	13.7	17.2	12.7	14.2		22.1	22.9	25.2	27.1	29.1	31.3	12.7%
People Development	7.2	8.8	9.5	13.3		15.3	15.4	16.6	17.4	18.4	19.4	5.6%
General & Administrative	48.1	60.7	76.3	80.9		84.1	78.5	83.9	88.4	92.8	97.8	2.3%
Software Licensing Expenses	7.8	5.9	5.3	4.3		4.0	3.1	3.3	3.3	3.3	3.4	(4.2%)
Excl. Depreciation	(10.7)	(17.1)	(17.7)	(10.6)		(22.9)	(11.4)	(11.7)	(11.9)	(12.1)	(12.4)	2.2%
Selling, General & Administrative	**$93.2**	**$109.3**	**$126.1**	**$151.9**	**$165.9**	**$158.2**	**$166.8**	**$181.3**	**$193.0**	**$205.4**	**$218.9**	**5.2%**
% Revenue	*34.0%*	*33.0%*	*33.8%*	*35.1%*	*35.6%*	*30.9%*	*29.6%*	*29.2%*	*29.0%*	*28.7%*	*28.4%*	
EBITDA	**$31.9**	**$37.1**	**$38.4**	**$36.5**	**$29.5**	**$56.5**	**$75.7**	**$85.4**	**$93.6**	**$102.7**	**$112.2**	**18.8%**
Adjustments	-	-	-	8.8	11.1	-	-	-	-	-	-	
Adjusted EBITDA	**$31.9**	**$37.1**	**$38.4**	**$45.3**	**$40.6**	**$56.5**	**$75.7**	**$85.4**	**$93.6**	**$102.7**	**$112.2**	**14.6%**
% Margin	*10.9%*	*10.4%*	*9.7%*	*9.9%*	*8.3%*	*10.4%*	*12.7%*	*13.1%*	*13.4%*	*13.6%*	*13.9%*	
% Growth		*16.3%*	*3.5%*	*18.0%*		*24.7%*	*34.0%*	*12.8%*	*9.6%*	*9.7%*	*9.3%*	
Pro Forma Adjustments	-	-	-	-	2.9	-	-	-	-	-	-	
Pro Forma Adjusted EBITDA	**$31.9**	**$37.1**	**$38.4**	**$45.3**	**$43.5**	**$56.5**	**$75.7**	**$85.4**	**$93.6**	**$102.7**	**$112.2**	**14.6%**
% Margin	*10.9%*	*10.4%*	*9.7%*	*9.9%*	*8.9%*	*10.4%*	*12.7%*	*13.1%*	*13.4%*	*13.6%*	*13.9%*	
% Growth		*16.3%*	*3.5%*	*18.0%*		*24.7%*	*34.0%*	*12.8%*	*9.6%*	*9.7%*	*9.3%*	
						STUB 6 mo's						
Adjusted EBITDA					**$40.6**	**$28.0**	**$75.7**	**$85.4**	**$93.6**	**$102.7**	**$112.2**	
Cash Interest Expense, Net					12.8	6.4	10.9	8.2	5.4	2.6	0.8	
Cash Taxes					2.0	2.1	0.8	6.3	11.1	21.5	24.3	
Capital Expenditures	4.0	5.0	5.0	8.0	9.0	6.1	12.7	15.1	17.8	20.9	24.5	
Cap Software	-	3.0	3.0	4.0	4.0	1.7	3.7	3.7	3.7	3.7	3.7	
Change in Net Working Capital					9.2	(5.2)	4.4	10.5	11.0	17.4	17.5	
Follow-On Equity					-	(47.1)	(34.3)	-	-	-	-	
Retention Payments					-	47.1	34.3	-	-	-	-	
Free Cash Flow before Debt Repayment					**$3.6**	**$16.9**	**$43.1**	**$41.5**	**$44.6**	**$36.5**	**$41.4**	
Less: Draw / (Repayment)					-	-	-	-	-	-	-	
Less: Mandatory Amortization					(1.0)	(1.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	
Free Cash Flow after Mandatory Debt Repayment					**$2.6**	**$15.9**	**$41.1**	**$39.5**	**$42.6**	**$34.5**	**$39.4**	
Less: Optional Debt Repayment					-	(15.9)	(41.1)	(39.5)	(42.6)	(34.5)	(15.3)	
Free Cash Flow after Optional Debt Repayment					**$2.6**	-	-	-	**-**	**$0.0**	**$24.1**	

Credit Statistics:							
Cash Balance	$40.0	$40.0	$40.0	$40.0	$40.0	$40.0	$64.1
Revolving Credit Facility [L + 5.00%]	-	-	-	-	-	-	-
First Lien Term Loan [L + 5.00%]	200.0	183.1	140.0	98.5	53.8	17.3	-
Total Debt	**$200.0**	**$183.1**	**$140.0**	**$98.5**	**$53.8**	**$17.3**	**-**
Cumulative First Lien Debt Repaid		8.5%	30.0%	50.8%	73.1%	91.3%	100.0%
Cumulative Total Debt Repaid		8.5%	30.0%	50.8%	73.1%	91.3%	100.0%
FCF before Debt Repayment / Total Debt (at close)	1.8%	8.5%	21.6%	20.7%	22.3%	18.3%	20.7%
Leverage Metrics:							
First Lien Leverage	4.6x	3.2x	1.9x	1.2x	0.6x	0.2x	N/A
Net First Lien Leverage	3.7x	2.5x	1.3x	0.7x	0.2x	-	-
Total Leverage	4.6x	3.2x	1.9x	1.2x	0.6x	0.2x	-
Net Total Leverage	3.7x	2.5x	1.3x	0.7x	0.2x	-	-
Total Debt / (EBITDA - Capex)	5.8x	3.6x	2.2x	1.4x	0.7x	0.2x	-
Coverage Metrics:							
EBITDA / Interest Expense	3.4x	4.5x	6.9x	10.4x	17.3x	38.8x	144.4x
(EBITDA - Capex) / Interest Expense	2.7x	4.0x	5.8x	8.5x	14.0x	30.9x	112.9x
(EBITDA - Capex) / (Interest Expense + Mand. Amort. + Cash Taxes)	2.2x	2.7x	4.6x	4.3x	4.1x	3.1x	3.2x

Bank Case Model Assumptions

Revenue

- 2016 to 2022 revenue CAGR of 8.6% driven by headcount expansion and bill rate improvement;
- Model assumes lower Professional Services revenue due to lower than expected growth in new existing customers

Gross Profit

- Gross margin projected to remain flat at 43%
- Utilization assumes to be flat at ~65%

Adj. EBITDA

- EBITDA margin expansion driven primarily by cost savings and cost reallocation as well as operating leverage as new geographies scale
  - ❑ SG&A as a % of revenue decreases from 30.9% in 2017 to 28.4% in 2022

CapEx

- $ Capital expenditures consistent with lender case
  - ❑ No material growth CapEx plans for near furture

Other Cash Flow Items

- Net working capital projected to remain in-line with historical levels of ~2.5% to 3.5% of net revenue, with DSOs projected at ~72-75 days in the forecast period
- Cash tax rate of 15-25% with additional tax benefits from transaction (~$40M from retention payments alone)

Credit Memo

XXIII. Financial Summary – Downside Case

Financial Case Summary - Downside Case

	Fiscal Year Ended December 31,											CAGR
	2013A	2014A	2015A	2016A	LTM 6/30/17	2017P	2018P	2019P	2020P	2021P	2022P	'16-'22
Professional Services	$268.8	$327.2	$369.9	$429.7	463.5	$509.8	$535.3	$521.9	$508.9	$508.9	$521.6	2.9%
Software Licensing	5.0	3.8	3.1	2.9	2.7	2.8	3.1	3.2	3.3	3.4	3.5	2.6%
Net Revenue	**$273.8**	**$331.0**	**$373.0**	**$432.6**	**$466.2**	**$512.6**	**$538.4**	**$525.1**	**$512.2**	**$512.3**	**$525.1**	**2.9%**
% Growth		*20.9%*	*12.7%*	*16.0%*		*18.5%*	*5.0%*	*(2.5%)*	*(2.5%)*	*0.0%*	*2.5%*	
Expense Reimbursement	18.0	25.1	24.1	27.1	25.8	29.3	30.8	29.6	28.2	27.9	28.2	0.5%
Bad Debt Expense	-	-	-	(1.0)	(1.2)	(0.9)	(1.5)	(1.8)	(2.1)	(2.5)	(3.0)	15.8%
Total Revenue	**$291.8**	**$356.1**	**$397.1**	**$458.7**	**$490.8**	**$541.1**	**$567.7**	**$552.9**	**$538.2**	**$537.6**	**$550.3**	**2.7%**
% Growth		*22.0%*	*11.5%*	*15.5%*		*18.0%*	*4.9%*	*(2.6%)*	*(2.7%)*	*(0.1%)*	*2.4%*	
Cost of Goods Sold	166.7	209.7	232.6	270.3	295.4	326.4	335.2	327.1	319.3	319.9	328.5	2.8%
Gross Margin	**$125.1**	**$146.4**	**$164.5**	**$188.4**	**$195.4**	**$214.7**	**$232.5**	**$225.8**	**$219.0**	**$217.7**	**$221.8**	**2.4%**
% Margin	*45.7%*	*44.2%*	*44.1%*	*43.6%*	*41.9%*	*41.9%*	*43.2%*	*43.0%*	*42.8%*	*42.5%*	*42.2%*	
% Growth		*17.0%*	*12.4%*	*14.5%*		*14.0%*	*8.3%*	*(2.9%)*	*(3.0%)*	*(0.6%)*	*1.9%*	
Business Development and Account Management	$16.3	$19.0	$20.6	$24.1		$29.1	$29.4	$31.5	$30.7	$30.7	$31.5	4.1%
Marketing & Digital	6.0	7.5	10.2	13.7		13.9	13.9	13.5	13.2	13.2	13.5	(0.6%)
Recruiting	4.8	7.3	9.2	12.0		12.6	12.3	12.0	11.7	11.7	12.0	(0.5%)
Infrastructure	13.7	17.2	12.7	14.2		22.1	21.9	21.3	20.8	20.8	21.3	6.6%
People Development	7.2	8.8	9.5	13.3		15.3	14.7	14.4	14.0	14.0	14.4	0.9%
General & Administrative	48.1	60.7	76.3	80.9		84.1	75.0	73.2	71.3	71.4	73.1	(2.1%)
Software Licensing Expenses	7.8	5.9	5.3	4.3		4.0	3.0	2.9	2.9	2.9	2.9	(6.6%)
Excl. Depreciation	(10.7)	(17.1)	(17.7)	(10.6)		(22.9)	(10.9)	(9.9)	(9.1)	(8.7)	(8.5)	(3.3%)
Selling, General & Administrative	**$93.2**	**$109.3**	**$126.1**	**$151.9**	**$165.9**	**$158.2**	**$159.3**	**$158.9**	**$155.5**	**$156.0**	**$160.3**	**0.4%**
% Revenue	*34.0%*	*33.0%*	*33.8%*	*35.1%*	*35.6%*	*30.9%*	*29.6%*	*30.3%*	*30.4%*	*30.5%*	*30.5%*	
EBITDA	**$31.9**	**$37.1**	**$38.4**	**$36.5**	**$29.5**	**$56.5**	**$73.3**	**$66.9**	**$63.5**	**$61.7**	**$61.5**	**9.2%**
Adjustments	-	-	-	8.8	11.1	-	-	-	-	-	-	
Adjusted EBITDA	**$31.9**	**$37.1**	**$38.4**	**$45.3**	**$40.6**	**$56.5**	**$73.3**	**$66.9**	**$63.5**	**$61.7**	**$61.5**	**5.3%**
% Margin	*10.9%*	*10.4%*	*9.7%*	*9.9%*	*8.3%*	*10.4%*	*12.9%*	*12.1%*	*11.8%*	*11.5%*	*11.2%*	
% Growth		*16.3%*	*3.5%*	*18.0%*		*24.7%*	*29.7%*	*(8.7%)*	*(5.1%)*	*(2.8%)*	*(0.3%)*	
Pro Forma Adjustments	-	-	-	-	2.9	-	-	-	-	-	-	
Pro Forma Adjusted EBITDA	**$31.9**	**$37.1**	**$38.4**	**$45.3**	**$43.5**	**$56.5**	**$73.3**	**$66.9**	**$63.5**	**$61.7**	**$61.5**	**5.3%**
% Margin	*10.9%*	*10.4%*	*9.7%*	*9.9%*	*8.9%*	*10.4%*	*12.9%*	*12.1%*	*11.8%*	*11.5%*	*11.2%*	
% Growth		*16.3%*	*3.5%*	*18.0%*		*24.7%*	*29.7%*	*(8.7%)*	*(5.1%)*	*(2.8%)*	*(0.3%)*	
						STUB 6 mo's						
Adjusted EBITDA					**$40.6**	**$28.0**	**$73.3**	**$66.9**	**$63.5**	**$61.7**	**$61.5**	
Cash Interest Expense, Net					12.8	6.4	11.0	8.8	7.2	6.2	5.4	
Cash Taxes					2.0	2.1	0.5	2.3	4.5	6.8	7.0	
Capital Expenditures	4.0	5.0	5.0	8.0	9.0	6.1	12.7	15.1	17.8	20.9	24.5	
Cap Software	-	3.0	3.0	4.0	4.0	1.7	3.7	3.7	3.7	3.7	3.7	
Change in Net Working Capital					9.2	(5.2)	4.2	8.9	8.5	12.4	11.9	
Follow-On Equity					-	(47.1)	(34.3)	-	-	-	-	
Retention Payments					-	47.1	34.3	-	-	-	-	
Free Cash Flow before Debt Repayment					**$3.6**	**$16.9**	**$41.2**	**$28.1**	**$21.7**	**$11.7**	**$9.0**	
Less: Draw / (Repayment)					-	-	-	-	-	-	-	
Less: Mandatory Amortization					(1.0)	(1.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	
Free Cash Flow after Mandatory Debt Repayment					**$2.6**	**$15.9**	**$39.2**	**$26.1**	**$19.7**	**$9.7**	**$7.0**	
Less: Optional Debt Repayment					-	(15.9)	(39.2)	(26.1)	(19.7)	(9.7)	(7.0)	
Free Cash Flow after Optional Debt Repayment					**$2.6**	-	-	-	**-**	**$0.0**	**($0.0)**	
Credit Statistics:												
Cash Balance					$40.0	$40.0	$40.0	$40.0	$40.0	$40.0	$40.0	
Revolving Credit Facility [L + 5.00%]					-	-	-	-	-	-	-	
First Lien Term Loan [L + 5.00%]					200.0	183.1	141.9	113.8	92.1	80.4	71.4	
Total Debt					**$200.0**	**$183.1**	**$141.9**	**$113.8**	**$92.1**	**$80.4**	**$71.4**	
Cumulative First Lien Debt Repaid						8.5%	29.1%	43.1%	54.0%	59.8%	64.3%	
Cumulative Total Debt Repaid						8.5%	29.1%	43.1%	54.0%	59.8%	64.3%	
FCF before Debt Repayment / Total Debt (at close)					1.8%	8.5%	20.6%	14.0%	10.8%	5.8%	4.5%	
Leverage Metrics:												
First Lien Leverage					4.6x	3.2x	1.9x	1.7x	1.5x	1.3x	1.2x	
Net First Lien Leverage					3.7x	2.5x	1.4x	1.1x	0.8x	0.7x	0.5x	
Total Leverage					4.6x	3.2x	1.9x	1.7x	1.5x	1.3x	1.2x	
Net Total Leverage					3.7x	2.5x	1.4x	1.1x	0.8x	0.7x	0.5x	
Total Debt / (EBITDA - Capex)					5.8x	3.6x	2.3x	2.2x	2.0x	2.0x	1.9x	
Coverage Metrics:												
EBITDA / Interest Expense					3.4x	4.5x	6.7x	7.6x	8.8x	10.0x	11.3x	
(EBITDA - Capex) / Interest Expense					2.7x	4.0x	5.5x	5.9x	6.3x	6.6x	6.8x	
(EBITDA - Capex) / (Interest Expense + Mand. Amort. + Cash Taxes)					2.2x	2.7x	4.5x	4.0x	3.3x	2.7x	2.6x	

Downside Case Model Assumptions

Revenue

- 2016 to 2022 revenue CAGR of 2.7% driven by headcount expansion and bill rate improvement predominantly in 2017;
- Model assumes decrease in Professional Services revenue in 2019-2020, as a result higher customer churn and lower expected growth from new customers

Gross Profit

- Gross margin projected to decrease from 43.2% in 2018 to 42.3% in 2022
- Utilization assumes to be lower than 65% in the projected periods

Adj. EBITDA

- EBITDA margin increases in 2017-2018 due to cost savings and cost reallocation as well as operating leverage as new begin to scale geographies scale
- EBITDA margin decreases in 2019-2022 as a result of increases in SG&A as a % of revenue

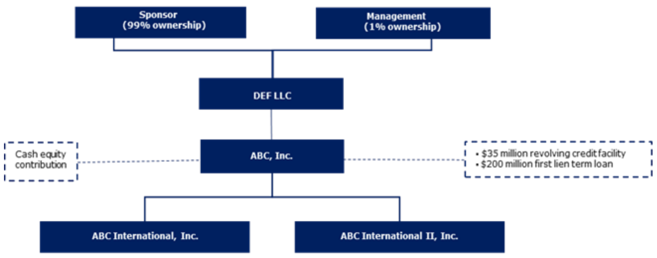
CapEx

- $ Capital expenditures consistent with lender case

Other Cash Flow Items

- Net working capital projected to remain in-line with historical levels of ~2.5% to 3.5% of net revenue, with DSOs projected at ~72-75 days in the forecast period
- Cash tax rate of 15-25% with additional tax benefits from transaction (~$40M from retention payments alone)

XXIV. Legal Structure



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XXV. Summary Terms & Conditions - Senior Secured Credit Facilities *(subject to change)*

Arrangers	• CS (Left), HSBC and Nomura
Borrower	• ABC, Inc.
Guarantors	• The holdings company parent of the Borrower and each of the Borrower's present and future wholly-owned, direct and indirect material restricted U.S. subsidiaries (the "Guarantors"), subject to customary exceptions
Facilities	• RCF: $35M • First Lien: $200M
Term	• RCF: 5 years • First Lien: 7 years
Pricing	• RCF: L + 450, 1.00% Floor • First Lien: L + 450, 1.00% Floor, 99.75 OID
Amortization	• First Lien: 1.0% per annum
Use of Proceeds	• To be used solely to: (i) pay for the acquisition of ABC; and (ii) pay related transaction costs
Security	• First priority perfected lien on substantially all property and assets (tangible and intangible, and including all outstanding capital stock of the Borrower and each of its wholly-owned material restricted subsidiaries held by the Borrower or any subsidiary Guarantor) of the Borrower and the Guarantors and 65% of the capital stock of first tier foreign subsidiaries or domestic foreign holding companies, subject to customary exceptions
Mandatory Prepayment	• Customary for facilities of this type and including ECF sweep, asset sales sweep and debt sweep
Call Protection	• First Lien: 101 soft call (6 months)
Financial Covenants	• Max First Lien Senior Secured Leverage ratio; springs at 35% RC utilization
Negative Covenants	• Customary for facilities of this type, including limitations on indebtedness, liens, guarantees, mergers and acquisitions, asset sales, restricted payments, transactions with affiliates and investments

XXVI. Pro Forma Balance Sheet

	At close PF 6/30/17
Cash and Cash Equivalents	$40.0
Accounts Receivable	110.7
Days Receivable	
Prepaid Expenses	5.1
% of Total Sales	
Other Current Assets	2.3
% of Total Sales	
Total Current Assets	158.1
% of Total Sales	
Deferred financing fees	20.0
Other Assets	655.5
Total Assets	675.5
Accounts Payable	4.4
% of Total Sales	
Accrued Compensation	26.0
% of Total Wages	
Other Accrued Expenses	19.4
% of Total Sales	
Other Current Liabilities	-
% of Total Sales	
Total Current Liabilities	49.8
% of Total Sales	
New revolving credit facility	-
New first lien term loan	200.0
Total long term liabilities	200.0
Total Liabilities	249.8
Total Equity	564.0

Credit Memo

Appendix 1: Comparable Companies

($MM, except per share amounts)

	Stock	FD Capitalization		FD Aggregate Value /										Revenue Growth								
	Price	Equity Market	Aggr. Market	Revenue		EBITDA			P/E Multiples		LT Gr. Rate	PEG		CY17/	CY18/	Gross Margin		EBITDA margin		Top customer concentration		
Company (FYE)	9/27/17	Value	Value	CY17	CY18	LTM	CY17	CY18	CY17	CY18	(LTGR)	CY17	CY18	CY16	CY17	CY17	CY18	CY17	CY18	Top 1	Top 5	Top 10
Digital Services																						
(>20% growth)																						
EPAM	$85.44	$4,816	$4,443	3.1x	2.6x	18.9x	17.1x	13.9x	25.9x	21.0x	20.8%	1.2x	1.0x	23.5%	20.4%	37.2%	37.6%	18.1%	18.6%	12%	28%	38%
Luxoft	46.00	1,543	1,434	1.9x	1.6x	11.5x	10.7x	9.0x	16.1x	14.0x	15.8%	1.0x	0.9x	21.5%	20.1%	38.6%	38.9%	17.8%	17.7%	NA	55%	66%
Globant	38.99	1,438	1,397	3.5x	2.9x	22.1x	21.3x	17.2x	31.2x	25.1x	20.0%	1.6x	1.3x	24.4%	19.7%	38.9%	39.6%	16.4%	16.9%	10%	34%	47%
Median				3.1x	2.6x	18.9x	17.1x	13.9x	25.9x	21.0x	20.0%	1.2x	1.0x	23.5%	20.1%	38.6%	38.9%	17.8%	17.7%	11%	34%	47%
Mean				2.8x	2.4x	17.5x	16.4x	13.3x	24.4x	20.1x	18.9%	1.3x	1.1x	23.1%	20.1%	38.2%	38.7%	17.4%	17.7%	11%	39%	50%
Other reference companies																						
(<10% organic growth and <50% digital)																						
Accenture	$136.64	$90,874	$88,227	2.5x	2.3x	15.2x	14.7x	13.5x	22.4x	20.4x	9.8%	2.3x	2.1x	6.1%	6.9%	30.8%	31.5%	16.9%	17.2%	NA	NA	NA
Cognizant	71.91	43,016	42,567	2.9x	2.6x	15.4x	14.8x	12.9x	19.4x	16.5x	14.0%	1.4x	1.2x	9.7%	9.3%	39.0%	39.9%	19.5%	20.3%	NA	10%	17%
Infosys	14.30	32,727	27,766	2.6x	2.4x	9.8x	9.5x	8.8x	14.7x	13.8x	10.7%	1.4x	1.3x	7.7%	7.8%	36.7%	36.4%	27.0%	27.0%	3%	13%	NA
Wipro	4.39	21,540	18,457	2.2x	2.1x	10.9x	10.6x	10.0x	16.2x	15.2x	8.1%	2.0x	1.9x	2.5%	5.1%	29.8%	30.1%	20.4%	20.5%	NA	NA	NA
Genpact	28.75	5,898	6,328	2.3x	2.2x	14.3x	13.6x	12.7x	NM	NM	11.1%	NM	NM	4.8%	6.6%	39.2%	39.0%	17.3%	17.4%	NA	31%	39%
Median				2.5x	2.3x	14.3x	13.6x	12.7x	17.8x	15.9x	10.7%	1.7x	1.6x	6.1%	6.9%	38.4%	38.8%	19.5%	20.3%	3%	13%	28%
Mean				2.5x	2.3x	13.1x	12.6x	11.6x	18.2x	16.5x	10.7%	1.8x	1.6x	6.1%	7.1%	37.2%	37.8%	20.2%	20.5%	3%	18%	28%

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Appendix II: M&A Comps

Digital IT Services (<$4.0bn deal value)

Date Announced	Acquiror	Target	Description	Enterprise value	EV / LTM Revenue	EV / LTM EBITDA	EBITDA margin
Jul-17	Accenture	Phase One	Consultancy specializing in modernization and digital transformation for the federal market	NA	NA	NA	NA
Mar-17	Deloitte	Day1 Solutions	Systems integrator, managed service provider and value-added reseller of cloud-based tech	NA	NA	NA	NA
Mar-17	Mastech	InfoTrellis	Provides project and consulting services in Master Data Management, Data Integration and Big Data	55	2.5x	NA	NA
Feb-17	Capgemini	Idean	Provides digital strategy and consultancy services globally	80	3.0x	NA	NA
Feb-17	Deloitte	Cornerstone	Digital marketing and analytics firm specializing in customer acquisition and retention	NA	NA	NA	NA
Jan-17	CPPIB	GlobalLogic (48%)	Digital product engineering services company that helps businesses designand build next-gen products	1,500	NA	18.0x	NA
Nov-16	Cognizant	Mirabeau	Digital agency focusing on customer experience, marketing / development and cloud services	NA	NA	NA	NA
Oct-16	Carlyle	Prokarma	Services firm focusing on Digital, Analytics, Cloud and Big Data	NA	NA	NA	NA
Sep-16	Accenture	OCTO Technology	Technology consultancy specializing in digital transformation services and software development	55	2.2x	NA	NA
Aug-16	Dentsu	Merkle	Offers data and analytics, marketing technology, digital agency services and consulting	1,433	1.4x	20.0x	7.2%
Jul-16	Cognizant	Idea Couture	Offers digital innovation, strategy, design and technology services	35	1.5x	11.7x	13.0%
Jun-16	Accenture	dgroup	Provides end-to-end management consulting for digital transformation	NA	NA	NA	NA
Feb-16	Capgemini	Fahrenheit 212	A strategy and design firm that develops new products & services	NA	NA	NA	NA
Feb-16	Deloitte	Heat	Full-service advertising agency, working across traditional, digital, and social media	NA	NA	NA	NA
Jan-16	Cognizant	KBACE Technologies	Consulting and technology services company specializes in cloud strategy, implementation and integration	NA	NA	NA	NA
Jul-15	Accenture	PacificLink Group	Hong Kong based full service digital agencies	NA	NA	NA	NA
Jul-15	Wipro	Designit	Global design firm specializing in designing transformative product-service experience	94	3.1x	20.0x	15.5%
May-15	McKinsey	Lunar	Provides design and consulting services to its clients	NA	NA	NA	NA
Jan-15	Harman	Symphony	Software and services for cloud-based and wireless businesses, including IoT apps	780	2.1x	13.0x	16.2%
Dec-14	Accenture	Reactive Media	Australian agency specializing in delivering customer experiences through digital channels	NA	NA	NA	NA
Nov-14	Publicis	Sapient	Provider of strategy, marketing and technology services	3,700	2.7x	14.1x	19.1%
Sep-14	Publicis	Nurun	Digital innovation, design and technology consulting firm	115	NA	NA	NA
Oct-13	Apax	GlobalLogic	Digital product engineering services company that helps businesses designand build next-gen products	420	NA	NA	NA
May-13	Accenture	Acquity	Multi-channel commerce and digital marketing company	316	2.2x	14.4x	15.3%
Jun-12	WPP	AKQA	Provider of interactive experiences, CRM, e-commerce	540	2.3x	12.9x	17.8%
May-11	Publicis	Rosetta	Provider of personalized interactive marketing solutions	575	2.8x	14.3x	19.6%
Jun-10	Hearst	iCrossing	Independent search and marketing service firm in digital space	325	1.4x	NA	NA
Aug-09	Publicis	Razorfish	Interactive marketing & technology compnay	530	1.4x	13.9x	10.1%
Dec-06	Publicis	Digitas	Advertising, business strategies, direct marketing	1,300	3.3x	22.4x	14.7%
Mean					**2.3x**	**15.9x**	**14.9%**
Median					**2.3x**	**14.3x**	**15.4%**

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Appendix II: M&A Comps

US-based IT Services deals since 2006 (>$500mm deal value)

Date Announced	Acquiror	Target	Description	Enterprise value	EV / LTM Revenue	EV / LTM EBITDA	EBITDA margin
Apr-15	Capgemini	iGate	Provider of outsourced information technology, operations solutions and services	$4,040	3.5x	16.4x	21.0%
Apr-11	Genpact	Headstrong	Provides IT services and consulting for segments like asset management, derivatives, wealth management	519	2.3x	18.0x	12.8%
Apr-07	CSC	Covansys	Global consulting and technology services company, specializing in outsourcing of personnel and services	1,182	2.5x	17.3x	14.5%
Oct-06	Capgemini	Kanbay	IT services company that provides technological solutions to the financial services sector	1,360	3.6x	20.6x	18.3%
Mean					**3.0x**	**18.1x**	**16.6%**
Median					**3.0x**	**17.7x**	**16.4%**

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Appendix III: Revenue Outlook From Top Customers

Key clients	Revenue in 2016 USD M	Current wallet share in ADM[1] %	Other vendors in the account	Why target was preferred over other vendors	Est. revenue in next 2-3 yrs ($ M)	Comments
McKinsey&Company	15.2	n/a	• nearForm • SoftServe • Elephant • TCS • 7-8 other small vendors	• Best-in-class in terms of pure software engineering capability and publishes some of the seminal thinking in the field • Can independently drive digital product development		• Potential for upside from McKinsey's digital transformation business (MDL), a group growing at 20%+ CAGR • Target's growth in McKinsey's solution business likely to remain flat or marginally decline
barclaycard	32.3	~17%	• Accenture • Capgemini • Infosys • TCS	• Delivers breakthrough innovation around technology and digital product development • Talent quality better than that of Accenture	20-35	• 8-10% of total spend goes to developing new-age solutions and there is a strategy to work with best of the breed for this. Overall, impressed with target's work quality and will continue to have target lead new-age solution development but volumes may rise/ fall by the year (not every year this is new-age solution needed)
LATAM AIRLINES	13.2	~36%	• Globant • NISUM • NTT • Xumak • Accenture (QA work)	• Pioneers of Agile programing and leaders ("Tech evangelist") live and breathe agile • Scaled presence in Latin America and capabilities (talent, skills) better than Globant	15-25	• Have 2 large vendors for digital product development (Globant and Target). Target is perceived to have better talent and quality to output. While there is a strategy to ramp-up internal IT teams over time, in the interim, the company wants increase its wallet share with the target in the ratio of 60:40 (Target : Globant)
GAP	11.7	~10%	• Accenture • Infosys • NISUM	• Competencies in rapid digitization and insightful prototyping done by top talent • Familiar with the platform GAP uses	7-10	• Works with Accenture, Infosys, Nisum but perceives target to be best in terms or talent quality and work output. See the target as thought leader in technology consulting (but not business consulting). Recent cost pressures is pushing the company to evaluate other vendors who can deliver parts of what target does at a cheaper price.
Kroger	10.6	~1%	• Infosys • Accenture • IBM • TCS	• Experience in retail • Rapidly prototype and develop distinctive e-commerce solution that'll allow Kroger to compete with retailers such as Amazon	10-12	• Values the passion that the target teams bring around software development and appreciative of customized methodologies that is helping them develop a distinctive solution in the retail space. Plans to continue to work with target, as there is a continuous push to innovate and stay ahead of Amazon.

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Appendix IV: Retention Payments

Background and benefits of the plan

- ABC is a founder owned business with no management ownership
- Desire from seller to share a portion of the value created with long tenured employees
- Effectively a deduction from purchase price, leading to significant cash flow benefits with $40m of tax assets to be realized
- Plan also encourages retention of employees to ensure a smooth transition

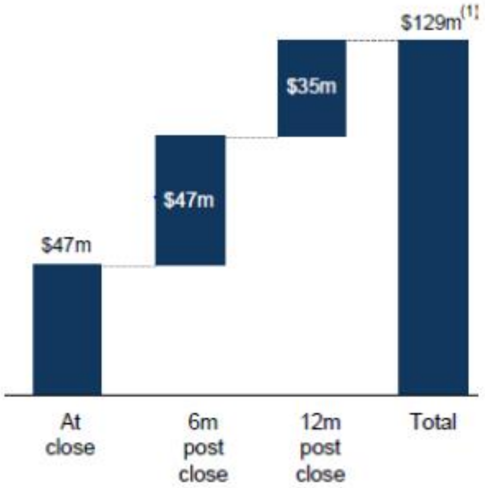
Going Forward

- Exceptionally broad management incentive plan is being put in place so that employees can become shareholders of the company and participate in value creation of the company going forward
- Top ~25 senior executives will roll-over ~40% of proceeds into the deal and are fully aligned and committed with XYZ

Sizing

- Very broad across organization, sized in order to be individually not too generous but nevertheless relevant
- Touches ~1,700 employees
- Plan has two types of award
- First is based on tenure
    - Available to all employees in all locations at all levels
    - Person needs to have been employed for at least 4 years
    - Award is proportionate to tenure and local salary level
- Second is based on individuals designated as special contributors to ABC (~450 FTE)
    - Includes the top ~25 senior executives for which average payout is below $1m post tax, and prior to rolling ~40% of proceeds into the transaction alongside XYZ funds

Phasing



(1) Includes ~$10m of associated company payroll taxes and benefits

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Appendix V: XYZ Prior IT Investments

XYZ has invested across various segments of Tech Services

- Invest for growth
- Back high quality management teams
- Provide access to portfolio revenues
- Support accretive M&A

XYZ investments in Tech Services

Company	Description	Size	Outcome
TriZetto (2008)	Leading Healthcare IT company offering software as well as BPO and consulting services	$1,500m	Sale to Cognizant
TIVIT (2010)	Leader in IT Management and Business Process Management services in Brazil	$670m	Doubled profits, IPO in process
IGATE (2011)	Offshore-based IT and BPO service provider, serving Global 1000 clients	$380m	Sold to Cap Gemini
GlobalLogic (2013)	Leading next-gen provider of outsourced product engineering and software development	$300m	Partial sale to CPPIB
Evry (2015)	Leading Nordic IT services business	$450m	Doubled profits in 2 years; IPO
Zensar Technologies (2015)	IT services provider to global clients in manufacturing, retail and high-tech verticals with capabilities	$130m	Publicly listed
Engineering (2016)	IT services provider in Italy with a strong footprint in Public administration & Healthcare, Utilities and Finance verticals	Undiscl.	Accelerated growth momentum and M&A

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Appendix VI: Historical Customer Data

Summary Statistics

	2013	2014	2015	2016
Total Professional Services Revenue	**$ 268,961,771**	**$ 327,187,379**	**$ 369,907,440**	**$ 429,826,955**
Total Accounts	300	339	363	416
Revenue Breakdown:				
Accounts 1 - 10	$ 110,484,486	$ 127,954,968	$ 147,844,589	$ 160,225,123
% of Total	41.1 %	39.1 %	40.0 %	37.3 %
Accounts 11 - 20	$ 47,691,925	$ 48,374,056	$ 49,909,478	$ 72,784,871
% of Total	17.7 %	14.8 %	13.5 %	16.9 %
Accounts 21 - 50	$ 57,343,753	$ 80,865,988	$ 89,497,892	$ 94,185,434
% of Total	21.3 %	24.7 %	24.2 %	21.9 %
Remaining Accounts	$ 53,441,608	$ 69,992,366	$ 82,655,481	$ 102,631,526
% of Total	19.9 %	21.4 %	22.3 %	23.9 %

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Appendix VI: Historical Customer Data

Top 25 2016 Customers

Customer	Indstury	Geographic Region	Number of SOW	2013	2014	2015	2016
Barclaycard	Financial Services	US	96	$ -	$ 9,527,178	$ 29,132,131	$ 32,382,509
Suncorp	Financial Services	Australia	607	17,820,039	22,918,205	21,591,268	22,225,301
Credit Suisse	Financial Services	Singapore	5	-	3,616,704	7,945,960	15,938,820
McKinsey & Co.	Business Services	US	280	1,130,600	4,165,675	7,486,262	15,166,489
Reed / Elsevier	Business Services	UK	64	1,141,580	2,664,306	9,808,750	14,867,291
LA TAM Airlines	Travel, Distribution	Ecuador	18	-	-	3,375,754	13,188,852
Sysco Foods	Travel, Distribution	US	17	-	4,156,868	5,358,922	12,039,539
Southwest	Travel, Distribution	US	60	11,197,005	11,641,508	26,347,951	12,009,733
Gap	Retail	US	N/A	22,537,212	24,149,534	16,744,480	11,734,748
The Kroger Co.	Retail	US	47	6,117,909	10,452,526	12,000,199	10,671,841
Huawei Technologies	Tech	China	N/A	358,026	1,424,095	3,109,429	10,562,165
REA	Tech	Australia	N/A	7,867,706	10,350,503	9,677,098	10,172,344
Hudson's Bay	Retail	US	N/A	-	-	4,373,888	9,217,973
Delta Airlines	Travel, Transportation, Distribution	US	N/A	1,655,691	2,934,585	6,075,831	7,814,739
PricewaterhouseCoopers	Business Services	US	N/A	4,034,738	5,728,591	6,249,368	7,786,511
IAG	Banking, Financial Services, Insurance	Australia	N/A	-	-	2,647,668	6,331,384
Metro Cash & Carry	Retail	Germany	N/A	-	-	1,374,115	5,875,747
Cooperative Group Ltd.	Retail	UK	N/A	1,655,593	424,879	533,660	5,717,927
United Continental Holdings	Travel, Transportation, Distribution	US	N/A	-	-	-	4,696,720
BCG	Business Services	US	N/A	1,158,960	56,640	-	4,609,361
INNIT	Retail	US	N/A	-	-	55,500	4,538,477
Sonic Drive In	Retail	US	N/A	-	-	-	4,508,240
Scout Group	Tech	Germany	N/A	15,389	385,516	3,027,138	4,387,206
Vodafone Hutchinson Australia Pty Limited	Telecom	Australia	N/A	2,548,392	1,311,299	640,563	4,176,828
IOOF Holdings Limited	Banking, Financial Services, Insurance	Australia	N/A	5,461,281	4,759,418	3,968,990	3,957,361
Total				**$ 84,700,120**	**$ 120,668,026**	**$ 181,524,925**	**$ 254,578,107**

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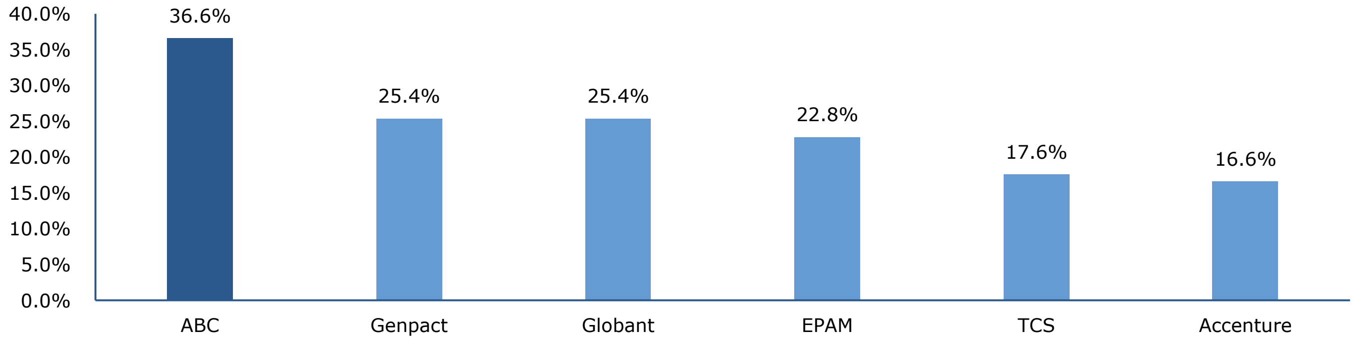
Appendix VII: Historical Customer Data

- SG&A spend is >100bps greater than industry standard
- As a founder led business, historically, ABC has not been profitability focused
    - Areas of potential rationalization include corporate travel, redundant headcount, shared services
- Selling and marketing expenses are in line with the industry
- Investment in organization poised to support sustained revenue growth with limited incremental SG&A expense

Total SG&A Expense as a % of Revenue



Significant opportunity for margin improvement with no expected impact to serving clients