

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13E-3

RULE 13E-3 TRANSACTION STATEMENT UNDER SECTION 13(E)
OF THE SECURITIES ACT OF 1934

Thoughtworks Holding, Inc.
(Name of the Issuer)

Thoughtworks Holding, Inc.
Turing EquityCo II L.P.
Apax IX GP Co. Limited
Apax IX EUR GP L.P. Inc.
Apax IX EUR L.P.
Apax IX - AIV EUR L.P.
Apax IX EUR Co-Investment L.P.
Apax IX USD GP L.P. Inc.
Apax IX USD L.P.
Apax IX - AIV USD L.P.
Apax IX USD Co-Investment L.P.
Apax XI GP Co. Limited
Apax XI EUR GP L.P. Inc.
Apax XI USD GP L.P. Inc.
Apax XI (Guernsey) USD AIV L.P.
Apax XI EUR L.P.
Apax XI EUR 1 L.P.
Apax XI EUR SCSp
Apax XI USD L.P.
Apax XI USD 2 L.P.
Apax XI USD SCSp
Apax XI GP SARL
Tasmania Midco, LLC
Tasmania Merger Sub, Inc.
Tasmania Parent, Inc.
Tasmania Holdco, Inc.
Tasmania GP Co. Limited
Hobart Equity Holdco, LP
Erin Cummins
Rachel Laycock
Ramona Mateiu
Christopher Murphy
Michael Sutcliff
Sudhir Tiwari

(Name of Persons Filing Statement)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

88546E105
(CUSIP Number of Class of Securities)

Thoughtworks Holding, Inc.
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(Name, Address, and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

With copies to:

Eduardo Gallardo
Paul Hastings LLP
200 Park Avenue

Srinivas S. Kaushik, P.C.
Joshua N. Korff, P.C.
Kirkland & Ellis LLP

This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- b. The filing of a registration statement under the Securities Act of 1933.
- c. A tender offer.
- d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction, passed upon the merits or fairness of this transaction, or passed upon the adequacy or accuracy of the disclosure in this transaction statement on Schedule 13E-3. Any representation to the contrary is a criminal offense.

INTRODUCTION

This Transaction Statement on Schedule 13E-3 (the “Transaction Statement”) is being filed with the U.S. Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), jointly by the following persons (each, a “Filing Person,” and collectively, the “Filing Persons”): (1) Thoughtworks Holding, Inc., a Delaware corporation (“Thoughtworks” or the “Company”) and the issuer of the Common Stock, par value \$0.001 per share (the “Company Common Stock”) that is the subject of the Rule 13e-3 transaction; (2) Turing EquityCo II L.P., a Guernsey limited partnership; (3) Apax IX GP Co. Limited, a Guernsey limited company; (4) Apax IX EUR GP L.P. Inc., a Guernsey incorporated limited partnership; (5) Apax IX EUR L.P., a Guernsey limited partnership; (6) Apax IX - AIV EUR L.P., a Delaware limited partnership.; (7) Apax IX EUR Co-Investment L.P., a Guernsey limited partnership; (8) Apax IX USD GP L.P. Inc., a Guernsey incorporated limited partnership; (9) Apax IX USD L.P., a Guernsey limited partnership; (10) Apax IX - AIV USD L.P., a Delaware limited partnership; (11) Apax IX USD Co-Investment L.P., a Guernsey limited partnership; (12) Apax XI GP Co. Limited, a Guernsey limited company; (13) Apax XI EUR GP L.P. Inc., a Guernsey incorporated limited partnership; (14) Apax XI USD GP L.P. Inc., a Guernsey incorporated limited partnership; (15) Apax XI (Guernsey) USD AIV L.P., a Guernsey limited partnership; (16) Apax XI EUR L.P., a Guernsey limited partnership; (17) Apax XI EUR 1 L.P., a Guernsey limited partnership; (18) Apax XI EUR SCSp, a Luxembourg special limited partnership; (19) Apax XI USD L.P., a Guernsey limited partnership; (20) Apax XI USD 2 L.P., a Guernsey limited partnership; (21) Apax XI USD SCSp, a Luxembourg special limited partnership; (22) Apax XI GP SARL, a Luxembourg limited liability company; (23) Tasmania Midco, LLC, a Delaware limited liability company; (24) Tasmania Merger Sub, Inc., a Delaware corporation; (25) Tasmania Parent, Inc., a Delaware corporation; (26) Tasmania Holdco, Inc., a Delaware corporation; (27) Tasmania GP Co. Limited, a Guernsey limited company; (28) Hobart Equity Holdco, LP, a Guernsey limited partnership; (29) Erin Cummins; (30) Rachel Laycock; (31) Ramona Mateiu; (32) Christopher Murphy; (33) Michael Sutcliffe; and (34) Sudhir Tiwari.

This Transaction Statement relates to the Agreement and Plan of Merger, dated as of August 5, 2024 (as amended or otherwise modified in accordance with its terms, the “Merger Agreement”), by and among the Company, Tasmania Midco, LLC, a Delaware limited liability company (“Parent”) and Tasmania Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent (“Merger Sub”). Pursuant to the Merger Agreement, Merger Sub will merge with and into the Company, with the Company surviving such merger as a wholly owned subsidiary of Parent (the “Merger”). Parent and Merger Sub are affiliates of Turing EquityCo II L.P. (the “Significant Company Stockholder”), the holder of a majority of the issued and outstanding shares of Company Common Stock and an affiliate of certain investment funds advised by Apax Partners LLP (the transactions contemplated by the Merger Agreement, including the Merger, collectively, the “Transactions”).

Subject to the terms and conditions set forth in the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each share of Company Common Stock issued and outstanding immediately prior to the Effective Time will be cancelled and converted into the right to receive \$4.40 in cash, without interest thereon (the “Per Share Price”), less any applicable tax withholdings. However, the Per Share Price will not be paid, nor will any distribution be made, in respect of (1) any shares of the Company Common Stock that are held by us as treasury shares or owned directly or indirectly by Parent or Merger Sub immediately prior to the Effective Time, which at the Effective Time will automatically be cancelled and extinguished and (2) any shares of Company Common Stock outstanding immediately prior to the Effective Time and held by a holder who has neither voted in favor of the Merger nor consented to the Merger in writing and who has properly and validly exercised (and not withdrawn) their statutory rights of appraisal in respect of such shares in accordance with Section 262 (such shares, the “Dissenting Company Shares”). Treatment of outstanding equity awards under the Company’s equity incentive plans and award agreements is described in greater detail in the Information Statement (defined below) under the sections entitled “*Summary—Treatment of Equity Awards in the Merger*” and “*The Special Factors – Interests of our Directors and Executive Officers in the Merger*”.

Parent has also entered into separate rollover agreements (each, a “Rollover Agreement”) with (1) Tasmania Parent, Inc. (“Topco”), which will become the indirect parent of the Company following the Merger, and certain of its affiliates, on the one hand, and (2) each of the Significant Company Stockholder and certain members of Company management (each holder, a “Rollover Stockholder”), on the other hand. Pursuant to the Rollover Agreements, on the closing date of the Merger prior to the Effective Time, all shares of Company Common Stock held by the Significant Company Stockholder and certain shares of Company Common Stock held by the other Rollover Stockholders (each, a “Rollover Share”) will be contributed to Topco in exchange for a number of newly issued shares of Topco (a “Topco Share”) having an aggregate value equal to the Per Share Price multiplied by the aggregate number of Rollover Shares. Each Rollover Stockholder who is a member of Company management also agreed to invest a portion of the after-tax proceeds that would otherwise be received by such Rollover Stockholder in the Merger in respect of certain Company equity awards in exchange for newly issued Topco Shares, and the assumption and conversion of certain Company equity awards into equity awards having comparable value that are convertible into Topco Shares, all in accordance with the terms of their Rollover Agreement.

As a result of the Merger Agreement and the Rollover Agreements, following the Merger the Company will be indirectly owned by the Rollover Stockholders. Other stockholders of the Company prior to the Effective Time will have no continuing interest in the Company, other than the right to receive the Per Share Price and rights of appraisal solely with respect to the Dissenting Company Shares. The Company Common Stock will cease to be listed on Nasdaq and registration of the Company Common Stock under the Exchange Act will be terminated and/or suspended.

As more fully described in the Information Statement, having undertaken a thorough review of, and carefully considered, information concerning the Merger, and a fairness opinion from Lazard, and after consulting with experienced, qualified and independent financial and legal advisors, a Special Committee of the Company’s board of directors comprised of Robert Brennan, Jane Chwick, William Parrett, and Roxanne Taylor (the “Special Committee”) unanimously: (1) determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement (together with the Merger, the “Transactions”), upon the terms and conditions set forth in the Merger Agreement and the applicable provisions of the DGCL, are advisable, fair to and in the best interests of the Company and the Unaffiliated Stockholders (as defined in the accompanying Information Statement and the Merger Agreement), (2) recommended to our board of directors (the “Company Board”) that the Company Board (a) approve and declare advisable the Merger Agreement and the Transactions, including the Merger, and (b) determine that the Merger Agreement and the Transactions, including the Merger, are advisable, fair to and in the best interests of the Company and the Unaffiliated Stockholders, and (3) recommended that, subject to Company Board approval, the Company Board submit the Merger Agreement to the Company’s stockholders for their adoption by written consent in lieu of a meeting and recommend that the Company’s stockholders adopt the Merger Agreement in accordance with the DGCL.

Acting upon the recommendation of the Special Committee, the Company Board unanimously: (1) determined that the Merger Agreement and the Transactions, including the Merger, are advisable, fair to and in the best interests of the Company and the Company’s stockholders, including the Unaffiliated Stockholders, (2) approved and declared advisable the Merger Agreement and the Transactions, including the Merger, (3) approved and declared advisable the execution and delivery by the Company of the Merger Agreement, the performance by the Company of the covenants and agreements contained therein and the consummation of the Transactions, including the Merger, upon the terms and subject to the conditions contained therein, (4) directed that the adoption of the Merger Agreement be submitted to the Company’s stockholders for their adoption by written consent in lieu of a meeting, and (5) recommended that the Company’s stockholders adopt the Merger Agreement in accordance with the DGCL. The Company Board, on behalf of the Company, believes that the Merger is fair to the Company’s “unaffiliated security holders,” as such term is defined in Rule 13e-3 under the Exchange Act.

Concurrently with the filing of this Transaction Statement, Thoughtworks is filing a notice of written consent and appraisal rights and information statement (the “Information Statement”) under Regulation 14C of the Exchange Act with the SEC. A copy of the Information Statement is attached hereto as Exhibit (a)(1). A copy of the Merger Agreement is attached to the Information Statement as Annex A. As of the date hereof, the Information Statement is in preliminary form, and is subject to completion or amendment. Terms used but not defined in this Transaction Statement have the meanings assigned to them in the Information Statement. The consummation of the Merger and other Transactions requires the adoption of the Merger Agreement by affirmative vote of the holders of a majority of the outstanding shares of Company Common Stock entitled to vote to adopt the Merger Agreement (the “Requisite Stockholder Approval”) pursuant to Section 228 and Section 251 of the DGCL. On August 5, 2024, following the execution and delivery of the Merger Agreement, the Significant Company Stockholder, who held shares of Company Common Stock representing approximately 61.2% of the voting power of the outstanding shares of Company Common Stock (i.e., based on 323,160,161 shares of Company Common Stock outstanding) as of August 4, 2024 (which was the record date for determining stockholders entitled to consent to the adoption of the Merger Agreement), delivered a written consent (the “Stockholder Consent”), which is attached to the Information Statement as Annex B, constituting the Requisite Stockholder Approval. No further approval of the holders of Company Common Stock is required to approve and adopt the Merger Agreement and the Transactions.

Pursuant to General Instruction F to Schedule 13E-3, the information contained in the Information Statement, including all annexes thereto, is expressly incorporated by reference herein in its entirety, and responses to each item herein are qualified in their entirety by the information contained in the Information Statement and the annexes thereto. The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Information Statement of the information required to be included in response to the items of Schedule 13E-3.

The information concerning Thoughtworks contained in, or incorporated by reference into, this Transaction Statement and the Information Statement was supplied by Thoughtworks. Similarly, all information concerning each other Filing Person contained in, or incorporated by reference into, this Transaction Statement and the Information Statement was supplied by such Filing Person. No Filing Person, including Thoughtworks, is responsible for the accuracy of any information supplied by any other Filing Person.

ITEM 1. SUMMARY TERM SHEET

The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“Questions and Answers about the Merger”

ITEM 2. SUBJECT COMPANY INFORMATION

(a) Name and Address. The information set forth in the Information Statement under the following caption is incorporated herein by reference:

“The Parties to the Merger Agreement”

(b) Securities. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“Questions and Answers about the Merger”
“Market Information, Dividends and Certain Transactions in the Common Stock”
“Security Ownership of Certain Beneficial Owners and Management”

(c) Trading Market and Price. The information set forth in the Information Statement under the following caption is incorporated herein by reference:

“Market Information, Dividends and Certain Transactions in the Common Stock”

(d) Dividends. The information set forth in the Information Statement under the following caption is incorporated herein by reference:

“The Merger Agreement – Conduct of Business by the Company Prior to Consummation of the Merger”
“Market Information, Dividends and Certain Transactions in the Common Stock”

(e) Prior Public Offerings. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“Market Information, Dividends and Certain Transactions in the Common Stock”

(f) Prior Stock Purchases. The information set forth in the Information Statement under the following caption is incorporated herein by reference:

“Market Information, Dividends and Certain Transactions in the Common Stock”

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSONS

(a)–(c) Name and Address; Business and Background of Entities; Business and Background of Natural Persons. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“The Parties to the Merger Agreement”
“Directors, Executive Officers and Controlling Persons of the Company”
“Where You Can Find More Information”

ITEM 4. TERMS OF THE TRANSACTION

(a)(1) Material Terms – Tender Offers. Not applicable.

(a)(2) Material Terms – Merger or Similar Transactions. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“Questions and Answers about the Merger”
“The Special Factors – Background of the Merger”
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”
“The Special Factors – Recommendation of the Company Board; Reasons for the Merger”
“The Special Factors – Requisite Stockholder Approval for the Merger”
“The Special Factors – Opinion and Materials of Lazard”

“The Special Factors – Certain Company Financial Forecasts”
“The Special Factors – Position of the Company in Connection with the Merger”
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Designated Executives in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Apax Entities in Connection with the Merger”
“The Special Factors – Accounting Treatment”
“The Special Factors – Interests of our Directors and Executive Officers in the Merger”
“The Special Factors – Delisting and Deregistration of Company Common Stock”
“The Special Factors – Material U.S. Federal Income Tax Consequences of the Merger”
“The Merger Agreement”
“Annex A: The Merger Agreement”
“Annex C: Opinion of Lazard”
“Annex E: Turing Rollover Agreement”
“Annex F: Form of Rollover and Reinvestment Agreement”

(c) Different Terms. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“Questions and Answers about the Merger”
“The Special Factors – Interests of our Directors and Executive Officers in the Merger”
“The Merger Agreement – Consideration to be Received in the Merger”
“The Merger Agreement – Treatment of Equity Awards in the Merger”
Annex E: Turing Rollover Agreement
Annex F: Form of Rollover and Reinvestment Agreement

(d) Appraisal Rights. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary – Appraisal Rights”
“Questions and Answers about the Merger”
“The Merger Agreement – Dissenting Company Shares”
“Appraisal Rights”
“Annex G: DGCL § 262 Appraisal Rights”

(e) Provisions for Unaffiliated Security Holders. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“Questions and Answers about the Merger”
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”
“The Special Factors – Recommendation of the Company Board; Reasons for the Merger”
“The Special Factors – Position of the Company in Connection with the Merger”
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger”
“Provisions for Unaffiliated Stockholders”
“Appraisal Rights”

(f) Eligibility for Listing or Trading. Not applicable.

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS

(a) **Transactions.** The information set forth in the Information Statement under the following caption is incorporated herein by reference:

“Market Information, Dividends and Certain Transactions in the Common Stock”
“Where You Can Find More Information”

(b)–(c) **Significant Corporate Events; Negotiations or Contacts.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“Questions and Answers about the Merger”
“The Special Factors – Background of the Merger”
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”
“The Special Factors – Recommendation of the Company Board; Reasons for the Merger”
“The Special Factors – Requisite Stockholder Approval for the Merger”
“The Special Factors – Financing”
“The Special Factors – Position of the Company in Connection with the Merger”
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Designated Executives in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Apax Entities in Connection with the Merger”
“The Special Factors – Interests of our Directors and Executive Officers in the Merger”
“The Special Factors – Delisting and Deregistration of Company Common Stock”
“The Special Factors – Fees and Expenses”
“The Merger Agreement – Form and Effects of the Merger; Certificate of Incorporation and Bylaws; Directors and Officers”
“The Merger Agreement – Consummation and Effectiveness of the Merger”
“The Merger Agreement – Consideration to be Received in the Merger”
“The Merger Agreement – Treatment of Equity Awards in the Merger”
“The Merger Agreement – Stockholder Consent”
“The Merger Agreement – Financing of the Merger; Equity Commitment Letter”
“Market Information, Dividends and Certain Transactions in the Common Stock”
“Annex A: The Merger Agreement”
“Annex E: Turing Rollover Agreement”
“Annex F: Form of Rollover and Reinvestment Agreement”

(e) **Agreements Involving the Subject Company’s Securities.** The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“Questions and Answers about the Merger”
“The Special Factors – Background of the Merger”
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”
“The Special Factors – Recommendation of the Company Board; Reasons for the Merger”
“The Special Factors – Requisite Stockholder Approval for the Merger”
“The Special Factors – Financing”

“The Special Factors – Position of the Company in Connection with the Merger”
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Designated Executives in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Apax Entities in Connection with the Merger”
“The Special Factors – Interests of our Directors and Executive Officers in the Merger”
“The Special Factors – Delisting and Deregistration of Company Common Stock”
“The Special Factors – Fees and Expenses”
“The Merger Agreement – Form and Effects of the Merger; Certificate of Incorporation and Bylaws; Directors and Officers”
“The Merger Agreement – Consummation and Effectiveness of the Merger”
“The Merger Agreement – Consideration to be Received in the Merger”
“The Merger Agreement – Treatment of Equity Awards in the Merger”
“The Merger Agreement – Stockholder Consent”
“The Merger Agreement – Financing of the Merger; Equity Commitment Letter”
“The Merger Agreement – Other Covenants and Agreements”
“Market Information, Dividends and Certain Transactions in the Common Stock”
“Annex A: The Merger Agreement”
“Annex E: Turing Rollover Agreement”
“Annex F: Form of Rollover and Reinvestment Agreement”

Director Nomination Agreement, dated as of September 17, 2021, by and among the Company and the other signatories party thereto, attached hereto as Exhibit (d)(vi).

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS

(b) Use of Securities Acquired. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“Questions and Answers about the Merger”
“The Special Factors – Delisting and Deregistration of Company Common Stock”
“The Special Factors – Plans for the Company After the Merger”
“The Merger Agreement – Form and Effects of the Merger; Certificate of Incorporation and Bylaws; Directors and Officers”
“The Merger Agreement – Consideration to be Received in the Merger”
“The Merger Agreement – Treatment of Equity Awards in the Merger”

(c)(1)–(8) Plans. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“Questions and Answers about the Merger”
“The Special Factors – Background of the Merger”
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”
“The Special Factors – Recommendation of the Company Board; Reasons for the Merger”
“The Special Factors – Position of the Company in Connection with the Merger”
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Designated Executives in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Apax Entities in Connection with the Merger”

“The Special Factors – Delisting and Deregistration of Company Common Stock”
“The Special Factors – Plans for the Company After the Merger”
“The Special Factors – Fees and Expenses”
“The Special Factors – Interests of our Directors and Executive Officers in the Merger”
“The Merger Agreement”
“Annex A: The Merger Agreement”
“Annex E: Turing Rollover Agreement”
“Annex F: Form of Rollover and Reinvestment Agreement”

ITEM 7. PURPOSES, ALTERNATIVES, REASONS AND EFFECTS

(a) Purposes. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“The Special Factors – Background of the Merger”
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”
“The Special Factors – Recommendation of the Company Board; Reasons for the Merger”
“The Special Factors – Position of the Company in Connection with the Merger”
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Designated Executives in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Apax Entities in Connection with the Merger”
“The Special Factors – Plans for the Company After the Merger”

(b) Alternatives. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“The Special Factors – Background of the Merger”
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”
“The Special Factors – Recommendation of the Company Board; Reasons for the Merger”
“The Special Factors – Opinion and Materials of Lazard”
“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger”
“The Special Factors – Alternatives to the Merger”

(c) Reasons. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“The Special Factors – Background of the Merger”
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”
“The Special Factors – Recommendation of the Company Board; Reasons for the Merger”
“The Special Factors – Position of the Company in Connection with the Merger”
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Designated Executives in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Apax Entities in Connection with the Merger”

(d) Effects. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“Questions and Answers about the Merger”
“The Special Factors – Background of the Merger”
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”
“The Special Factors – Recommendation of the Company Board; Reasons for the Merger”
“The Special Factors – Financing”
“The Special Factors – Position of the Company in Connection with the Merger”
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Designated Executives in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Apax Entities in Connection with the Merger”
“The Special Factors – The Company’s Net Book Value and Net Earnings”
“The Special Factors – Accounting Treatment”
“The Special Factors – Interests of our Directors and Executive Officers in the Merger”
“The Special Factors – Delisting and Deregistration of Company Common Stock”
“The Special Factors – Plans for the Company After the Merger”
“The Special Factors – Material U.S. Federal Income Tax Consequences of the Merger”
“The Special Factors – Fees and Expenses”
“The Merger Agreement – Form and Effects of the Merger; Certificate of Incorporation and Bylaws; Directors and Officers”
“The Merger Agreement – Consummation and Effectiveness of the Merger”
“The Merger Agreement – Consideration to be Received in the Merger”
“The Merger Agreement – Treatment of Equity Awards in the Merger”
“The Merger Agreement – Dissenting Company Shares”
“The Merger Agreement – Directors’ and Officers’ Indemnification and Insurance”
“The Merger Agreement – Financing of the Merger; Equity Commitment Letter”
“The Merger Agreement – Continuing Employee Matters”
“Appraisal Rights”
“Annex A: The Merger Agreement”
“Annex E: Turing Rollover Agreement”
“Annex F: Form of Rollover and Reinvestment Agreement”
“Annex G: DGCL § 262 Appraisal Rights”

Equity Commitment Letter, dated as of August 5, 2024 by and among Apax XI EUR L.P., Apax XI EUR 1 L.P., APAX XI EUR SCSp, Apax XI USD L.P., Apax XI USD 2 L.P. and APAX XI USD SCSp and Parent, attached hereto as Exhibit (b)(i).

ITEM 8. FAIRNESS OF THE TRANSACTION

(a)–(b) Fairness; Factors Considered in Determining Fairness. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“Questions and Answers about the Merger”
“The Special Factors – Background of the Merger”
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”
“The Special Factors – Recommendation of the Company Board; Reasons for the Merger”

“The Special Factors – Opinion and Materials of Lazard”
“The Special Factors – Position of the Company in Connection with the Merger”
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Designated Executives in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Apax Entities in Connection with the Merger”
“The Special Factors – Interests of our Directors and Executive Officers in the Merger”
“Annex C: Opinion of Lazard”

The confidential discussion materials prepared by Lazard Frères & Co. LLC and provided to the Special Committee, dated May 10, 2023, May 26, 2023, May 30, 2023, June 15, 2023, June 30, 2023, April 26, 2024, May 8, 2024, May 13, 2024, May 16, 2024, May 30, 2024, June 4, 2024, June 10, 2024 (regarding a discounted cash flow analysis), June 10, 2024 (regarding sensitivity analyses), June 18, 2024, June 19, 2024, July 1, 2024, August 1, 2024 and August 4, 2024, are attached hereto as Exhibits (c)(ii) through and including (c)(xix) and, in each case, are incorporated by reference herein.

(c) Approval of Security Holders. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“Questions and Answers about the Merger”
“The Special Factors – Background of the Merger”
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”
“The Special Factors – Recommendation of the Company Board; Reasons for the Merger”
“The Special Factors – Requisite Stockholder Approval for the Merger”
“The Merger Agreement – Stockholder Consent”
“Annex A: The Merger Agreement”
“Annex B: Stockholder Consent”

(d) Unaffiliated Representative. Not applicable.

(e) Approval of Directors. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“Questions and Answers about the Merger”
“The Special Factors – Background of the Merger”
“The Special Factors – Recommendation of the Company Board; Reasons for the Merger”
“The Special Factors – Position of the Company in Connection with the Merger”
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger”
“The Special Factors – Purposes and Reasons of the Company in Connection with the Merger”

(f) Other Offers. The information set forth in the Information Statement under the following captions is incorporated by reference:

“Summary”
“The Special Factors – Background of the Merger”
“The Special Factors – Recommendation of the Company Board; Reasons for the Merger”
“The Special Factors – Position of the Company in Connection with the Merger”
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger”
“The Merger Agreement – No Solicitation; Superior Proposal and Adverse Recommendation Change”

ITEM 9. REPORTS, OPINIONS, APPRAISALS AND NEGOTIATIONS

(a)–(c) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal; Availability of Documents. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“The Special Factors – Background of the Merger”
“The Special Factors – Recommendation of the Company Board; Reasons for the Merger”
“The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”
“The Special Factors – Opinion and Materials of Lazard”
“The Special Factors – Certain Company Financial Forecasts”
“The Special Factors – Position of the Company in Connection with the Merger”
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger”
“Annex C: Opinion of Lazard”

The confidential discussion materials prepared by Lazard Frères & Co. LLC and provided to the Special Committee, dated May 10, 2023, May 26, 2023, May 30, 2023, June 15, 2023, June 30, 2023, April 26, 2024, May 8, 2024, May 13, 2024, May 16, 2024, May 30, 2024, June 4, 2024, June 10, 2024 (regarding a discounted cash flow analysis), June 10, 2024 (regarding sensitivity analyses), June 18, 2024, June 19, 2024, July 1, 2024, August 1, 2024 and August 4, 2024, are attached hereto as Exhibits (c)(ii) through and including (c)(xix) and, in each case, are incorporated by reference herein.

The reports, opinions or appraisals referenced in this Item 9 are filed herewith or incorporated by reference herein and will be made available for inspection and copying at the principal executive offices of Thoughtworks during its regular business hours by any interested holder of Company Common Stock or representative who has been designated in writing, and copies may be obtained by requesting them in writing from Thoughtworks at the email address provided under the caption “Where You Can Find More Information” in the Information Statement, which is incorporated herein by reference.

ITEM 10. SOURCE AND AMOUNTS OF FUNDS OR OTHER CONSIDERATION

(a)–(b) Source of Funds; Conditions. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“Questions and Answers about the Merger”
“The Special Factors – Financing”
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger”
“The Merger Agreement – Consummation and Effectiveness of the Merger”
“The Merger Agreement – Financing of the Merger; Equity Commitment Letter”
“Annex A – The Merger Agreement”

(c) Expenses. The information set forth in the Information Statement under the following caption is incorporated herein by reference:

“The Special Factors – Fees and Expenses”

(d) Borrowed Funds.

“Summary”
“The Special Factors – Financing”
“The Merger Agreement – Financing of the Merger; Equity Commitment Letter”

ITEM 11. INTEREST IN SECURITIES OF THE SUBJECT COMPANY

(a) Securities Ownership. The information set forth in the Information Statement under the following caption is incorporated herein by reference:

“Summary”
“Directors, Executive Officers and Controlling Persons of the Company”
“Security Ownership of Certain Beneficial Owners and Management”

(b) Securities Transactions. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“The Special Factors – Background of the Merger”
“The Special Factors – Interests of our Directors and Executive Officers in the Merger”
“The Merger Agreement”
“Market Information, Dividends and Certain Transactions in the Common Stock”
“Annex A: The Merger Agreement”
“Annex E: Turing Rollover Agreement”
“Annex F: Form of Rollover and Reinvestment Agreement”

ITEM 12. THE SOLICITATION OR RECOMMENDATION

(d) Intent to Tender or Vote in a Going-Private Transaction. Not applicable.

(e) Recommendations of Others. Not applicable.

ITEM 13. FINANCIAL STATEMENTS

(a) Financial Statements. The audited financial statements set forth in Thoughtworks’ Annual Report on Form 10-K for the fiscal year ended December 31, 2023, originally filed on February 27, 2024, are incorporated by reference herein (see pages 56 to 90 therein). The unaudited financial statements set forth in Thoughtworks’ Quarterly Report on Form 10-Q for the period ended June 30, 2024, originally filed on August 6, 2024, are incorporated by reference herein (see pages 6 to 19 therein). The information is set forth in the Information Statement under the following caption is incorporated herein by reference:

“Summary Financial Information”
“Market Information, Dividends and Certain Transactions in the Common Stock”
“Where You Can Find More Information”

(b) Pro Forma Information. Not applicable.

ITEM 14. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED

(a) Solicitations or Recommendations. Not applicable.

(b) Employees and Corporate Assets. The information set forth in the Information Statement under the following captions is incorporated herein by reference:

“Summary”
“Questions and Answers about the Merger”

- “The Special Factors – Background of the Merger”
- “The Special Factors – Recommendation of the Special Committee; Reasons for the Merger”
- “The Special Factors – Recommendation of the Company Board; Reasons for the Merger”
- “The Special Factors – Opinion and Materials of Lazard”
- “The Special Factors – Interests of our Directors and Executive Officers in the Merger”
- “The Special Factors – Fees and Expenses”

ITEM 15. ADDITIONAL INFORMATION

(b) Golden Parachute Compensation. The information set forth in the Information Statement under the following caption is incorporated herein by reference:

“The Special Factors – Interests of our Directors and Executive Officers in the Merger”

(c) Other Material Information. The information set forth in the Information Statement, including all annexes thereto, is incorporated herein by reference.

ITEM 16. EXHIBITS

The following exhibits are filed herewith:

Exhibit No.

- | | |
|-----------|---|
| (a)(i) | Preliminary Information Statement of Thoughtworks Holding, Inc. incorporated herein by reference to the Information Statement. |
| (a)(ii) | Notice of Written Consent and Appraisal Rights (included in the Information Statement and incorporated herein by reference). |
| (b)(i) | Equity Commitment Letter, dated as of August 5, 2024 by and among Apax XI EUR L.P., Apax XI EUR 1 L.P., APAX XI EUR SCSp, Apax XI USD L.P., Apax XI USD 2 L.P., APAX XI USD SCSp and Tasmania Midco, LLC. |
| (c)(i) | Opinion of Lazard Frères & Co. LLC, dated August 4, 2024 (included as Annex C to the Information Statement and incorporated herein by reference). |
| (c)(ii) | Confidential discussion materials prepared by Lazard Frères & Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated May 10, 2023. |
| (c)(iii) | Confidential discussion materials prepared by Lazard Frères & Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated May 26, 2023. |
| (c)(iv) | Confidential discussion materials prepared by Lazard Frères & Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated June 30, 2023. |
| (c)(v) | Confidential discussion materials prepared by Lazard Frères & Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated June 15, 2023. |
| (c)(vi) | Confidential discussion materials prepared by Lazard Frères & Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated June 30, 2023. |
| (c)(vii) | Confidential discussion materials prepared by Lazard Frères & Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated April 26, 2024. |
| (c)(viii) | Confidential discussion materials prepared by Lazard Frères & Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated May 8, 2024. |
| (c)(ix) | Confidential discussion materials prepared by Lazard Frères & Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated May 13, 2024. |
| (c)(x) | Confidential discussion materials prepared by Lazard Frères & Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated May 16, 2024. |
| (c)(xi) | Confidential discussion materials prepared by Lazard Frères & Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated May 30, 2024. |
| (c)(xii) | Confidential discussion materials prepared by Lazard Frères & Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated June 4, 2024. |

(c)(xiii)	<u>Confidential discussion materials prepared by Lazard Frères & Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated June 10, 2024 (regarding a discounted cash flow analysis).</u>
(c)(xiv)	<u>Confidential discussion materials prepared by Lazard Frères & Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., June 10, 2024 (regarding sensitivity analyses).</u>
(c)(xv)	<u>Confidential discussion materials prepared by Lazard Frères & Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated June 18, 2024.</u>
(c)(xvi)	<u>Confidential discussion materials prepared by Lazard Frères & Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated June 19, 2024.</u>
(c)(xvii)	<u>Confidential discussion materials prepared by Lazard Frères & Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated July 1, 2024.</u>
(c)(xviii)	<u>Confidential discussion materials prepared by Lazard Frères & Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated August 1, 2024.</u>
(c)(xix)	<u>Confidential discussion materials prepared by Lazard Frères & Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated August 4, 2024.</u>
(d)(i)	<u>Agreement and Plan of Merger, dated August 5, 2024, by and among, Tasmania Midco, LLC, Tasmania Merger Sub, Inc. and Thoughtworks Holding, Inc. (included as Annex A to the Information Statement and incorporated herein by reference).</u>
(d)(ii)	<u>Turing Rollover Agreement (included as Annex E to the Information Statement and incorporated herein by reference).</u>
(d)(iii)*	<u>Form of Rollover and Reinvestment Agreement (included as Annex F to the Information Statement and incorporated herein by reference).</u>
(d)(iv)	<u>Amendment to Thoughtworks Inc. Employment Agreement, dated as of July 31, 2024, by and between Thoughtworks Inc. and Michael R. Sutcliff.</u>
(d)(v)*	<u>Investment Agreement, dated as of August 5, 2024, by and between Tasmania Parent, Inc. and Michael Sutcliff.</u>
(d)(vi)	<u>Director Nomination Agreement, dated as of September 17, 2021, by and among the Company and the other signatories party thereto, incorporated herein by reference to Exhibit 10.10 in the quarterly report on Form 10-Q of Thoughtworks Holding, Inc. filed with the SEC on November 15, 2021.</u>
(d)(vii)	<u>Thoughtworks Inc. Employment Agreement, dated as of May 2, 2024, by and between Thoughtworks Inc. and Michael R. Sutcliff, incorporated herein by reference to Exhibit 10.1 in the quarterly report on Form 10-Q of Thoughtworks Holding, Inc. filed with the SEC on August 6, 2024.</u>
(f)	<u>Section 262 of the General Corporation Law of the State of Delaware (included as Annex G to the Information Statement and incorporated herein by reference).</u>
(g)	None.
107	<u>Filing Fee Table.</u>

* Schedule or exhibit omitted pursuant to Item 1016 of Regulation M-A. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

SIGNATURES

After due inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of September 3, 2024

THOUGHTWORKS HOLDING, INC.

By: /s/ Michael Sutcliff
Name: Michael Sutcliff
Title: Chief Executive Officer

TURING EQUITYCO II L.P.

By: Turing GP Co. Limited
Its: General Partner

By: /s/ Mark Babbe
Name: Mark Babbe
Title: Director

APAX IX GP CO. LIMITED

By: /s/ Jeremy Latham
Name: Jeremy Latham
Title: Director

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorised Signatory for and on behalf of Apax Partners Guernsey Limited as Company Secretary to Apax IX GP Co. Limited

APAX IX EUR GP L.P. INC.

By: Apax IX GP Co. Limited
Its: General Partner

By: /s/ Jeremy Latham
Name: Jeremy Latham
Title: Director

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorised Signatory for and on behalf of Apax Partners Guernsey Limited as Company Secretary to Apax IX GP Co. Limited

[Signature Page to SC 13E-3]

APAX IX EUR L.P.

By: Apax IX EUR GP L.P. Inc.
Its: General Partner

By: Apax IX GP Co. Limited
Its: General Partner

By: /s/ Jeremy Latham
Name: Jeremy Latham
Title: Director

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorised Signatory for and on behalf of Apax
Partners Guernsey Limited as Company Secretary to
Apax IX GP Co. Limited

APAX IX – AIV EUR L.P.

By: Apax IX EUR GP L.P. Inc.
Its: General Partner

By: Apax IX GP Co. Limited
Its: General Partner

By: /s/ Jeremy Latham
Name: Jeremy Latham
Title: Director

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorised Signatory for and on behalf of Apax
Partners Guernsey Limited as Company Secretary to
Apax IX GP Co. Limited

[Signature Page to SC 13E-3]

APAX IX EUR CO-INVESTMENT L.P.

By: Apax IX EUR GP L.P. Inc.
Its: General Partner

By: Apax IX GP Co. Limited
Its: General Partner

By: /s/ Jeremy Latham
Name: Jeremy Latham
Title: Director

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorised Signatory for and on behalf of Apax
Partners Guernsey Limited as Company Secretary to
Apax IX GP Co. Limited

APAX IX USD GP L.P. INC.

By: Apax IX GP Co. Limited
Its: General Partner

By: /s/ Jeremy Latham
Name: Jeremy Latham
Title: Director

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorised Signatory for and on behalf of Apax
Partners Guernsey Limited as Company Secretary to
Apax IX GP Co. Limited

APAX IX USD L.P.

By: Apax IX USD GP L.P. Inc.
Its: General Partner

By: Apax IX GP Co. Limited
Its: General Partner

By: /s/ Jeremy Latham
Name: Jeremy Latham
Title: Director

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorised Signatory for and on behalf of Apax
Partners Guernsey Limited as Company Secretary to
Apax IX GP Co. Limited

[Signature Page to SC 13E-3]

APAX IX – AIV USD L.P.

By: Apax IX USD GP L.P. Inc.
Its: General Partner

By: Apax IX GP Co. Limited
Its: General Partner

By: /s/ Jeremy Latham
Name: Jeremy Latham
Title: Director

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorised Signatory for and on behalf of Apax
Partners Guernsey Limited as Company Secretary to
Apax IX GP Co. Limited

APAX IX USD CO-INVESTMENT L.P.

By: Apax IX USD GP L.P. Inc.
Its: General Partner

By: Apax IX GP Co. Limited
Its: General Partner

By: /s/ Jeremy Latham
Name: Jeremy Latham
Title: Director

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorised Signatory for and on behalf of Apax
Partners Guernsey Limited as Company Secretary to
Apax IX GP Co. Limited

APAX XI GP CO. LIMITED

By: /s/ Paul Meader
Name: Paul Meader
Title: Director

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorised Signatory for and on behalf of Apax
Partners Guernsey Limited as Company Secretary to
Apax XI GP Co. Limited

[Signature Page to SC 13E-3]

APAX XI EUR GP L.P. INC.

By: Apax XI GP Co. Limited
Its: General Partner

By: /s/ Paul Meader
Name: Paul Meader
Title: Director

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorised Signatory for and on behalf of Apax
Partners Guernsey Limited as Company Secretary to
Apax XI GP Co. Limited

APAX XI USD GP L.P. INC.

By: Apax XI GP Co. Limited
Its: General Partner

By: /s/ Paul Meader
Name: Paul Meader
Title: Director

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorised Signatory for and on behalf of Apax
Partners Guernsey Limited as Company Secretary to
Apax XI GP Co. Limited

APAX XI (GUERNSEY) USD AIV L.P.

By: Apax XI USD GP L.P. Inc.
Its: General Partner

By: Apax XI GP Co. Limited
Its: General Partner

By: /s/ Paul Meader
Name: Paul Meader
Title: Director

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorised Signatory for and on behalf of Apax
Partners Guernsey Limited as Company Secretary to
Apax XI GP Co. Limited

[Signature Page to SC 13E-3]

APAX XI EUR L.P.

By: Apax XI EUR GP L.P. Inc.
Its: General Partner

By: Apax XI GP Co. Limited
Its: General Partner

By: /s/ Paul Meader
Name: Paul Meader
Title: Director

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorised Signatory for and on behalf of Apax
Partners Guernsey Limited as Company Secretary to
Apax XI GP Co. Limited

APAX XI EUR 1 L.P.

By: Apax XI EUR GP L.P. Inc.
Its: General Partner

By: Apax XI GP Co. Limited
Its: General Partner

By: /s/ Paul Meader
Name: Paul Meader
Title: Director

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorised Signatory for and on behalf of Apax
Partners Guernsey Limited as Company Secretary to
Apax XI GP Co. Limited

APAX XI EUR SCSP

By: Apax XI GP SARL
Its: Managing General Partner

By: /s/ Geoffrey Limpach
Name: Geoffrey Limpach
Title: Manager

By: /s/ Pierre Weimerskirch
Name: Pierre Weimerskirch
Title: Manager

[Signature Page to SC 13E-3]

APAX XI USD L.P.

By: Apax XI USD GP L.P. Inc.
Its: General Partner

By: Apax XI GP Co. Limited
Its: General Partner

By: /s/ Paul Meader
Name: Paul Meader
Title: Director

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorised Signatory for and on behalf of Apax
Partners Guernsey Limited as Company Secretary to
Apax XI GP Co. Limited

APAX XI USD 2 L.P.

By: Apax XI USD GP L.P. Inc.
Its: General Partner

By: Apax XI GP Co. Limited
Its: General Partner

By: /s/ Paul Meader
Name: Paul Meader
Title: Director

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorised Signatory for and on behalf of Apax
Partners Guernsey Limited as Company Secretary to
Apax XI GP Co. Limited

[Signature Page to SC 13E-3]

APAX XI USD SCSP

By: Apax XI GP SARM
Its: Managing General Partner

By: /s/ Geoffrey Limpach
Name: Geoffrey Limpach
Title: Manager

By: /s/ Pierre Weimerskirch
Name: Pierre Weimerskirch
Title: Manager

APAX XI GP SARM

By: /s/ Geoffrey Limpach
Name: Geoffrey Limpach
Title: Manager

By: /s/ Pierre Weimerskirch
Name: Pierre Weimerskirch
Title: Manager

TASMANIA MIDCO, LLC

By: /s/ Marc Henckel
Name: Marc Henckel
Title: President and Secretary

TASMANIA MERGER SUB, INC.

By: /s/ Marc Henckel
Name: Marc Henckel
Title: Vice President and Secretary

TASMANIA HOLDCO, INC.

By: /s/ Marc Henckel
Name: Marc Henckel
Title: President

[Signature Page to SC 13E-3]

TASMANIA PARENT, INC.

By: /s/ Marc Henckel
Name: Marc Henckel
Title: Vice President and Secretary

TASMANIA GP CO. LIMITED

By: /s/ Mark Babbe
Name: Mark Babbe
Title: Director

HOBART EQUITY HOLDCO, LP

By: Tasmania GP Co. Limited
Its: General Partner

By: /s/ Mark Babbe
Name: Mark Babbe
Title: Director

ERIN CUMMINS

/s/ Erin Cummins
Name: Erin Cummins

RACHEL LAYCOCK

/s/ Rachel Laycock
Name: Rachel Laycock

RAMONA MATEIU

/s/ Ramona Mateiu
Name: Ramona Mateiu

CHRISTOPHER MURPHY

/s/ Christopher Murphy
Name: Christopher Murphy

MICHAEL SUTCLIFF

/s/ Michael Sutcliff
Name: Michael Sutcliff

SUDHIR TIWARI

/s/ Sudhir Tiwari
Name: Sudhir Tiwari

[Signature Page to SC 13E-3]

EQUITY COMMITMENT LETTER

August 5, 2024

Tasmania Midco, LLC
c/o Apax Partners LLP
1 Knightsbridge
London SW1X 7LX
United Kingdom

Re: Project Tasmania

Ladies and Gentlemen:

This letter agreement sets forth the commitment of Apax XI EUR L.P., Apax XI EUR 1 L.P., APAX XI EUR SCSp, Apax XI USD L.P., Apax XI USD 2 L.P. and APAX XI USD SCSp (each, an “Investor” and, collectively, the “Investors”), subject to the terms and conditions contained herein, to purchase, or cause the purchase of, directly or indirectly, certain Equity Securities of Tasmania Midco, LLC, a Delaware limited liability company (“Parent”). It is contemplated that pursuant to the Agreement and Plan of Merger (as it may be amended, supplemented or modified from time to time, the “Merger Agreement”), dated as of the date hereof, by and among Parent, Tasmania Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent (“Merger Sub”), and Thoughtworks Holding, Inc., a Delaware corporation (the “Company”), Merger Sub will merge with and into the Company, with the Company surviving such Merger (the “Merger”, and together with the other transactions contemplated by the Merger Agreement, the “Transactions”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Merger Agreement.

1. Closing Commitment. Upon the terms and subject to the conditions set forth herein, including in Section 2, the Investors hereby severally (and not jointly or jointly and severally) commit to Parent to purchase, or cause the purchase of, directly or indirectly, at the Closing, Equity Securities of Parent for an aggregate amount in immediately available cash funds of \$600,000,000 (the “Closing Commitment”), which Closing Commitment shall be used by Parent and Merger Sub to pay all Required Amounts, and not for any other purpose. The aggregate obligation of the Investors to fund any amounts pursuant to this Section 1 shall in no event exceed the Closing Commitment in the aggregate (or, in the case of each Investor, its Pro Rata Percentage (as such term is defined below) of such amount) (the “Closing Commitment Cap”). The Investors may effect the purchase of Equity Securities of Parent directly or indirectly through one or more affiliated entities; provided that no such action will relieve the Investors of their obligations and liabilities hereunder. The obligation of the Investors to fund any portion of the Closing Commitment may be reduced by the Investors only (i) to the extent that such lesser amount of the Closing Commitment is sufficient to (and the full amount of the Closing Commitment is not required to) fund all of the Required Amounts, or (ii) on a dollar for dollar basis for purchases of securities of Parent by an assignee or transferee permitted by Section 6 of this letter agreement made at or prior to the Closing.

2. Conditions to Closing Commitment. The Investors' obligations under this letter agreement to fund the Closing Commitment are subject only to (a) the satisfaction, or waiver by Parent, of each of the conditions to the obligations of Parent and Merger Sub to consummate the Merger set forth in Sections 7.1 and 7.2 of the Merger Agreement (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver (to the extent permitted under the Merger Agreement) of such conditions at Closing) and (b) the substantially contemporaneous consummation of the Closing in accordance with the terms of the Merger Agreement, including Section 2.3 thereof, in each case, as contemplated by the Merger Agreement.

3. Damages Commitment. Upon the terms and subject to the conditions set forth herein, the Investors hereby agree that if (i) the Merger Agreement is terminated by the Company pursuant to Section 8.1(g) of the Merger Agreement under circumstances where Parent may be liable for damages with respect to a Willful Breach by Parent or Merger Sub of the Merger Agreement or fraud by Parent or Merger Sub, in each case, prior to or in connection with such termination and in accordance with, and subject to the conditions set forth in, Section 8.2(b) of the Merger Agreement ("Qualifying Termination") and (ii) damages with respect to such Qualifying Termination (the "Parent Liability") have been (x) finally agreed pursuant to a final written settlement agreement between Parent and the Company or (y) awarded by a court having jurisdiction under Section 9.10 of the Merger Agreement pursuant to a final non-appealable Order finding that such obligation is due and payable by Parent (the amount so awarded or agreed, together with any out-of-pocket fees and expenses and other amounts required to be paid by Parent or Merger Sub as a result of Parent's failure to pay or cause to be paid the Required Amounts, the "Parent Qualifying Termination Liability"), the Investors shall purchase, or cause the purchase of, Equity Securities of Parent for an aggregate amount in immediately available cash funds equal to the Parent Qualifying Termination Liability (or, in the case of each Investor, its Pro Rata Percentage of such amount), not to exceed the Damages Commitment Cap (defined below)(the "Damages Commitment"), which amount shall be used by Parent solely to fund and satisfy the Parent Qualifying Termination Liability. The aggregate obligation of the Investors to fund any amounts pursuant to this Section 3 shall in no event exceed \$600,000,000 in the aggregate (or, in the case of each Investor, its Pro Rata Percentage of such amount) (the "Damages Commitment Cap"). The obligation of the Investors to fund the Damages Commitment may be reduced by the Investors on a dollar for dollar basis for purchases of securities of Parent by an assignee or transferee permitted by Section 6 of this letter agreement. For the avoidance of doubt, nothing herein shall limit the Company's right to specific performance of the obligations of Parent, including to effect the Closing, in accordance with Section 9.8 of the Merger Agreement.

4. Company Consent. Parent agrees that prior to the termination of this letter agreement in accordance with Section 13, it shall not enter into any voluntary insolvency, bankruptcy, restructuring, reorganization, liquidation, dissolution or other similar proceeding without the prior written consent of the Company.

5. Certain Waivers. The Investors each agree that Parent may, pursuant to the terms of the Merger Agreement, at any time and from time to time, without notice to or further consent of the Investors, extend the time of payment of the Closing Commitment or the Damages Commitment, as applicable, and may also make any agreement with the Company for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, without in any way impairing or affecting the Investors' respective obligations with respect to the Closing Commitment or the Damages Commitment, as applicable, under this letter agreement or affecting the validity or enforceability of this letter agreement or the Merger Agreement. The Investors each agree that the obligations of each Investor hereunder shall not be released or discharged, in whole or in part, or otherwise affected by: (a) the failure or delay on the part of Parent to assert any claim or demand or to enforce any right or remedy against the Investors (or any permitted assignee); (b) any change in the time, place or manner of payment of the Closing Commitment or the Damages Commitment, as applicable, or any rescission, waiver, compromise, consolidation or other amendment or modification of any of the terms or provisions of the Merger Agreement made in accordance with the terms thereof (so long as any such amendments or modifications do not increase the amount of the Closing Commitment or the Damages Commitment, as applicable); (c) any change in the legal existence, structure or ownership of Parent or the Investors (or any permitted assignee); (d) any insolvency, bankruptcy, restructuring, reorganization or other similar proceeding affecting Parent or the Investors (or any permitted assignee); (e) the existence of any claim, set-off or other right which any Investor (or any permitted assignee) may have at any time against Parent, whether in connection with the Closing Commitment or the Damages Commitment, as applicable, or otherwise; or (f) the adequacy of any other means Parent may have of obtaining payment related to the Closing Commitment or the Damages Commitment, as applicable. To the fullest extent permitted by Law, each Investor hereby expressly waives any and all rights or defenses arising by reason of any Law which would otherwise require any election of remedies by Parent other than those available under the Merger Agreement. Except as set forth herein, each Investor waives promptness, diligence, notice of non-performance, default, dishonor and protest, notice of any Closing Commitment or Damages Commitment, as applicable, incurred and all other notices of any kind (other than notices to be provided to Parent or Merger Sub pursuant to the Merger Agreement or notices provided to the Investors hereunder), all defenses which may be available by virtue of any valuation, stay, moratorium Law or other similar Law now or hereafter in effect or any right to require the marshalling of assets of Parent or any Investor (or any permitted assignee hereunder) with respect to the Closing Commitment or Damages Commitment, as applicable, or otherwise interested in the Transactions, in each case other than (i) defenses to payment of the Required Amounts or monetary damages that are available to Parent or Merger Sub under the Merger Agreement and (ii) defenses to payment of the Closing Commitment or the Damages Commitment that are available to the Investors under this letter agreement, including on account of any breach by the Company of this letter agreement. Each Investor acknowledges that it will receive substantial direct and indirect benefits from the Transactions and that the waivers set forth in this letter agreement are knowingly made in contemplation of such benefits.

Each Investor hereby unconditionally and irrevocably waives any rights that it may now have or hereafter acquire against Parent that arise from the existence, payment, performance, or enforcement of such Investor's obligations under or in respect of this letter agreement or any other agreement in connection herewith, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification, whether or not such claim, remedy or right arises in equity or under contract, statute or Law, including, without limitation, the right to take or receive from Parent, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until the Closing Commitment or Damages Commitment, as applicable, payable under this letter agreement shall have been indefeasibly paid in full to Parent in immediately available funds. Notwithstanding anything to the contrary contained in this letter agreement, the Company agrees that (i) to the extent Parent is relieved of the obligation to pay all or any portion of the Closing Commitment or the Damages Commitment in accordance with the Merger Agreement, the Investors shall each be similarly relieved of their pro rata portion of their obligations under this letter agreement and (ii) the Investors may assert, as a defense to, or release or discharge of, any payment or performance by the Investors under this letter agreement, any claim, set-off, deduction, defense or release that Parent or Merger Sub could assert against the Company under the Merger Agreement.

6. Enforceability; Assignment. This letter agreement may only be enforced by Parent and the Investors, except to the extent expressly provided in Section 11 hereof. None of the rights of Parent under this letter agreement may be assigned or transferred without the prior written consent of the Investors, except that Parent will have the right to assign to the Company Parent's rights to enforce and pursue all remedies available at law or equity under this letter agreement, it being understood that any such assignment will not relieve Parent of any of its obligations to the Company. An Investor's obligation to fund all or any portion of the Closing Commitment or the Damages Commitment set forth herein may be assigned or transferred by any Investor to any Person(s); provided, however, that any such assignment or transferee shall not relieve any Investor of its obligations under this letter agreement (including its obligation to fund any portion of the Closing Commitment or the Damage Commitment, as applicable) unless and to the extent actually performed; and Parent and the Company shall be entitled to pursue all rights and remedies against any Investor in accordance with the terms and conditions of this letter agreement as if such assignment had not occurred. Any assignment or transfer in violation of any provisions of this Section 6 shall be null and void.

7. No Modification. This letter agreement may not be terminated, amended or otherwise modified without the prior written consent of the Company, Parent and the Investors.

8. Governing Law; Submission to Jurisdiction; Waivers. This letter agreement and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this letter agreement, or the negotiation, execution or performance of this letter agreement or the transactions contemplated hereby, shall be governed by the internal Laws of the State of Delaware applicable to agreements made and to be performed entirely within such state, without giving effect to its principles or rules of conflict of Laws to the extent such principles or rules are not mandatorily applicable by statute and would require or permit the application of the Laws of another jurisdiction. Each of the parties hereto (i) irrevocably consents to the service of the summons and complaint and any other process (whether inside or outside the territorial jurisdiction of the Chosen Courts (as defined below)) in any Legal Proceeding relating to this letter agreement, for and on behalf of itself or any of its properties or assets, in accordance with Section 10 hereof or in such other manner as may be permitted by applicable Law, and nothing in this Section 8 will affect the right of any party hereto to serve legal process in any other manner permitted by applicable Law; (ii) irrevocably and unconditionally consents and submits itself and its properties and assets in any Legal Proceeding to the exclusive general jurisdiction of the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction over a particular matter, any federal or state court within the State of Delaware) (the "Chosen Courts") in the event that any dispute or controversy arises out of this letter agreement or the transactions contemplated hereby; (iii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (iv) agrees that any Legal Proceeding arising in connection with this letter agreement or the transactions contemplated hereby will be brought, tried and determined only in the Chosen Courts; (v) waives any objection that it may now or hereafter have to the venue of any such Legal Proceeding in the Chosen Courts or that such Legal Proceeding was brought in an inconvenient court and agrees not to plead or claim the same; and (vi) agrees that it will not bring any Legal Proceeding relating to this letter agreement or the transactions contemplated hereby in any court other than the Chosen Courts. Each of the parties hereto agrees that a final judgment in any Legal Proceeding in the Chosen Courts will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY OR LITIGATION THAT MAY ARISE OUT OF OR RELATE TO THIS LETTER AGREEMENT, OR THE NEGOTIATION, VALIDITY OR PERFORMANCE OF THIS LETTER AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY, IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT THAT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL PROCEEDING (WHETHER FOR BREACH OF CONTRACT, TORTIOUS CONDUCT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY ACKNOWLEDGES AND AGREES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (ii) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (iii) IT MAKES THIS WAIVER VOLUNTARILY; AND (iv) IT HAS BEEN INDUCED TO ENTER INTO THIS LETTER AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.

9. Counterparts; Entire Agreement. This letter agreement and any amendments hereto may be executed in one or more counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties, it being understood that all of the parties hereto need not sign the same counterpart. Any such counterpart, to the extent delivered by .pdf, .tif, .gif, .jpg or similar attachment to electronic mail or through an electronic signature service (any such delivery, an “Electronic Delivery”), will be treated in all manner and respects as an original executed counterpart and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto may raise the use of an Electronic Delivery to deliver a signature, or the fact that any signature or agreement or instrument was transmitted or communicated through the use of an Electronic Delivery, as a defense to the formation of a contract, and each party hereto forever waives any such defense, except to the extent such defense relates to lack of authenticity. This letter agreement, together with the Merger Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among the parties hereto and all common law duties with respect to the subject matter hereof. Whenever possible, each provision of this letter agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this letter agreement is held to be prohibited by or invalid under applicable Law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this letter agreement; provided however that (a) in no event shall this letter agreement be given effect to without also giving effect to the Closing Commitment Cap and the Damages Commitment Cap (and the Pro Rata Percentage of each of Investor with respect to each of the Closing Commitment Cap and the Damages Commitment Cap) and (b) the parties hereto intend that the remedies and limitation on remedies contained in this letter agreement to be construed as integral provisions of this letter agreement and that such remedies and limitations on remedies shall not be severable in any manner that increases a party’s (or its Affiliate’s) liability or obligation hereunder or under the Merger Agreement. No party hereto nor the Company shall assert, and each party and the Company shall cause their respective equityholders, Affiliates and Subsidiaries not to assert, that this letter agreement or any part hereof is invalid, illegal or unenforceable.

10. Notices. All notices and other communications hereunder must be in writing and will be deemed to have been duly delivered and received hereunder (i) four (4) Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid; (ii) one (1) Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable nationwide overnight courier service; or (iii) immediately upon delivery by hand or by email transmission, in each case to the intended recipient as set forth below:

if to the Investors:

Apax XI EUR L.P., Apax XI EUR 1 L.P., APAX XI EUR SCSp, Apax XI USD L.P.,
Apax XI USD 2 L.P. and APAX XI USD SCSp
c/o Apax Partners US, LLC
601 Lexington Avenue
53rd Floor
New York, NY 10022
Attention: Kevin Oliver
Email: ***

in each case with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Srinivas S. Kaushik, P.C.
Sarkis Jebejian, P.C.
Maggie Flores, P.C.
Adarsh Varghese
Email: skaushik@kirkland.com
sarkis.jebejian@kirkland.com
maggie.flores@kirkland.com
adarsh.varghese@kirkland.com

if to Parent:

c/o Apax Partners LLP
1 Knightsbridge
London SW1X 7LX
United Kingdom
Attention: Rohan Haldea; Salim Nathoo
Email: ***

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Srinivas S. Kaushik, P.C.; Sarkis Jebejian, P.C.; Maggie Flores, P.C.; Adarsh Varghese
Email: skaushik@kirkland.com; sarkis.jebejian@kirkland.com; maggie.flores@kirkland.com; adarsh.varghese@kirkland.com

11. No Third Party Beneficiaries. This letter agreement shall inure to the benefit of and be binding upon Parent and the Investors and shall inure to the benefit of and be enforceable by the Company and the Related Persons. Except as expressly set forth in this Section 11, nothing in this letter agreement, express or implied, is intended to nor does it confer upon any Person other than Parent, the Investors and the express third party beneficiaries of this letter agreement and their respective permitted successors and assigns any rights or remedies under, or by reason of, or any rights to enforce or cause Parent to enforce, the Closing Commitment, the Damages Commitment or any provisions of this letter agreement or confer upon any Person any rights or remedies against any Person other than the Investors under or by reason of this letter agreement; provided, however, that, (i) the Company is hereby made an express and intended third party beneficiary of this letter agreement, and shall have the right to rely on and specifically enforce and pursue all remedies under this letter agreement, in accordance with this paragraph and the immediately following paragraph as well as the consent or notice rights of the Company contained herein; and (ii) the Related Persons are express third party beneficiaries of Section 14 of this letter agreement and shall be entitled to enforce the provisions of Section 14 of this letter agreement. Parent and each Investor agrees not to oppose the granting of any injunction, specific performance or other equitable relief on the basis that the Company has an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity. Parent and each Investor acknowledges and agrees that (a) Parent has delivered a copy of this letter agreement to the Company and that the Company is relying on the obligations and commitments of Parent and the Investors hereunder in connection with its decision to enter into the Merger Agreement, and (b) the right of specific performance under this letter agreement and the Merger Agreement (subject to the conditions in this letter agreement and the Merger Agreement, respectively) are an integral part of the Transactions, and without those rights, the Company would not have entered into the Merger Agreement.

If the Company is entitled to specific performance in accordance with Section 9.8(b) of the Merger Agreement to cause Closing to occur in accordance with the provisions of the Merger Agreement, then, the Company shall have the right to enforce its and Parent’s rights hereunder without the direction of Parent or the Investors to cause the Closing Commitment to be funded to Parent pursuant to Section 1 (solely to the extent that Parent can enforce the funding of the Closing Commitment pursuant to the terms hereof, including subject to satisfaction of the conditions in Section 2 hereof and solely for purpose of paying the Required Amounts at Closing and for no other purpose). The Company shall also be entitled to specific performance to cause the Damages Commitment to be funded to Parent under Section 3 hereunder (solely to the extent that Parent can enforce the funding of such portions of the Damages Commitment pursuant to the terms hereof). For the avoidance of doubt, the Company is entitled to seek specific performance to cause the funding of the Closing Commitment or the Damages Commitment in the alternative, but in no event shall the Company be entitled to specific performance to cause the funding of both the Closing Commitment and the Damages Commitment. Without limiting the foregoing, Parent’s creditors shall have no right to specifically enforce this letter agreement or to cause Parent to enforce this letter agreement. For the avoidance of doubt, the Closing Commitment or any portion of the Damages Commitment, as applicable, will be funded to Parent and under no circumstances will the Company or any other Person be entitled to or seek that the Investors fund, or cause the funding of, any portion of the Closing Commitment or any portion of the Damages Commitment, as applicable, directly to the Company or any other Person other than Parent.

12. Several Liability. Each party hereto acknowledges and agrees that (a) this letter agreement is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the parties hereto and neither this letter agreement nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise, (b) the obligations of each of the Investors under this letter agreement are solely contractual in nature and (c) the determination of each Investor was independent of each other. Notwithstanding anything to the contrary contained in this letter agreement, the liability of each Investor hereunder shall be several, not joint and several, based upon its respective Pro Rata Percentage, and no Investor shall be liable for any amounts hereunder in excess of its Pro Rata Percentage of the Closing Commitment or the Damages Commitment, as applicable, or such lesser amount as may be required to be paid by the Investors in accordance with the terms hereof and the Merger Agreement, as applicable. For purposes of this letter agreement, the “Pro Rata Percentage” of each Investor is as set forth below (subject to adjustment by the Investors from time to time; provided that in any event the total Pro Rata Percentage of the Investors (including any permitted assignee or transferee pursuant to Section 6 of this letter agreement) shall always equal 100% and the representations and warranties of the Investors contained herein remain true at all times following such adjustment); provided further, that the Investors shall provide written notice of any such adjustment to Parent no later than one (1) day prior to Closing, and this letter agreement shall be deemed updated accordingly:

Apax XI EUR L.P.	16.84%
Apax XI EUR 1 L.P.	0.48%
APAX XI EUR SCSp	1.93%
Apax XI USD L.P.	76.44%
Apax XI USD 2 L.P.	2.32%
APAX XI USD SCSp	1.98%
Total	100%

13. Termination.

a) The obligation of the Investors to fund, or cause the funding of, the Closing Commitment will terminate automatically and immediately (at which time such obligation shall be discharged in full) upon the earliest to occur of (i) the funding of the Closing Commitment by the Investors, (ii) the consummation of the Closing, (iii) the valid termination of the Merger Agreement in accordance with its terms, (iv) the payment of all or portion of the Damages Commitment payable pursuant to this letter agreement, or (v) the Company or any of its Representatives or any other Person, in each case, acting at the direction of the Company (A) asserting, in any Legal Proceeding, (1) any claim against or with respect to the Investors or any Related Persons in connection with this letter agreement, the Merger Agreement, the Confidentiality Agreement or the transactions contemplated hereby or thereby (other than a Retained Claim) or (2) that any provision of this letter agreement is illegal, invalid or unenforceable in whole or part or that the Investors are liable in excess of or to a greater extent than the Closing Commitment Cap or the Damages Commitment Cap, as applicable, or (B) instituting any Legal Proceeding in respect of a Retained Claim in any court or tribunal other than a Chosen Court (as defined in Section 8 of this letter agreement) except any Legal Proceeding in respect of a Retained Claim seeking to enforce any judgment or decision rendered by any Chosen Court. "Retained Claims" means (i) claims by the Company against Parent or Merger Sub under the Merger Agreement to (x) specifically enforce Parent's and Merger Sub's obligations thereunder pursuant to Section 9.8 of the Merger Agreement or (y) for monetary damages following a Qualifying Termination, (ii) claims by the Company against any Investor under this letter agreement to enforce its rights under this letter agreement, including, without limitation, to enforce the Investors' (or their respective assignees or transferees permitted by this letter agreement) respective obligations to fund the Closing Commitment or Damages Commitment (as applicable) in accordance with the terms hereof, or (iii) claims by the Company against any counterparty under the Confidentiality Agreement. Upon such termination, all rights and obligations of the parties under this letter agreement shall terminate and there shall be no liability on the part of any party hereto; provided, that if (x) such termination is pursuant to clause (iii) of this Section 13(a) on account of a valid termination of the Merger Agreement and (y) the termination of the Merger Agreement is a Qualifying Termination, only the obligations of the parties with respect to the Closing Commitment shall terminate without any effect on the obligations with respect to the Damages Commitment and any termination of the Damages Commitment shall be subject to Section 13(b) below.

b) The obligation of the Investors to fund, or cause the funding of, the Damages Commitment will terminate automatically and immediately (at which time such obligation shall be discharged in full) upon the earliest to occur of (i) the consummation of the Closing, (ii) termination of the Merger Agreement other than a Qualifying Termination, (iii) ninety (90) days following any Qualifying Termination, unless a Legal Proceeding is commenced by the Company against Parent or any Investors with respect to any Parent Liability (a "Qualifying Suit") before the expiry of such ninety (90) days, (iv) the payment by the Investors and/or Parent of an aggregate amount sufficient to satisfy the Parent Qualifying Termination Liability that becomes payable hereunder, or (v) the Company or any of its Representatives or any other Person, in each case, acting at the direction of the Company (A) asserting, in any Legal Proceeding, (1) any claim against or with respect to the Investors or any Related Persons in connection with this letter agreement, the Merger Agreement, the Confidentiality Agreement or the transactions contemplated hereby or thereby (other than a Retained Claim) or (2) that any provision of this letter agreement is illegal, invalid or unenforceable in whole or part or that the Investors are liable in excess of or to a greater extent than the Closing Commitment or the Damages Commitment, as applicable, or (B) instituting any Legal Proceeding in respect of a Retained Claim in any court or tribunal other than a Chosen Court (as defined in Section 8 of this letter agreement) except any Legal Proceeding in respect of a Retained Claim seeking to enforce any judgment or decision rendered by any Chosen Court. Upon such termination, all rights and obligations of the parties under this letter agreement shall terminate and there shall be no liability on the part of any party, including with respect to the Closing Commitment or the Damages Commitment. In the event that a Qualifying Suit is timely commenced, the Investors shall have no further liability or obligation under this letter agreement with respect to the Damages Commitment from and after the earliest of (x) a final, non-appealable resolution of such Qualifying Suit determining that the Investors do not owe any amount pursuant to Section 3 of this letter agreement, (y) a written agreement between the Investors, on the one hand, and the Company, on the other hand, terminating the liabilities and obligations of the Investors pursuant to this letter agreement (but subject to the indefeasible payment of any Parent Liability subject to such agreement) and (z) the indefeasible payment of an aggregate amount equal to the Damages Commitment that is due and payable and receipt by the Company of the Parent Qualifying Termination Liability or any such lesser amount as may be determined by the court of competent jurisdiction in a Qualifying Suit as being due and payable by Parent to the Company.

14. No Recourse. Notwithstanding anything that may be expressed or implied in this letter agreement or any contract, document or instrument delivered in connection herewith, and notwithstanding the fact that the Investors may be partnerships or limited liability companies, by its acceptance of the benefits of this letter agreement, Parent acknowledges and agrees that no Person other than the Investors have any obligations hereunder and that no recourse shall be had hereunder, or for any claim based on, in respect of, or by reason of, such obligations or their creation, or in respect of any oral representations made or alleged to be made in connection herewith or therewith, against, and no personal liability shall attach to, be imposed on or otherwise be incurred by any Related Person, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of Parent against any Related Person, by the enforcement of any assessment or by any Legal Proceeding, by virtue of any Law, or otherwise, in each case, except for Retained Claims against the Investors or Parent only, as such Retained Claims are expressly described in this letter. For the purposes of this letter agreement, “Related Person” means (i) any former, current and future equityholders, controlling persons, directors, officers, employees, agents, Affiliates, affiliated (or commonly advised) funds, members, managers, general or limited partners or assignees (other than an assignee permitted under Section 6 of this letter agreement to whom this letter agreement is actually assigned) or successors of the Investors or (ii) any former, current or future equityholders, controlling persons, directors, officers, employees, agents, Affiliates, affiliated (or commonly advised) funds, members, managers, general or limited partners, or assignees (other than an assignee permitted under Section 6 of this letter agreement to whom this letter agreement is actually assigned) or successors of any of the foregoing.

15. Confidentiality. This letter agreement shall be treated as confidential by Parent and is being provided to Parent (and made available to the Company and its Representatives) solely in connection with the Transactions. This letter agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of the Investors; provided that no such written consent shall be required for disclosure to the Company and its Representatives, so long as such Persons are directed to keep such information confidential consistent with the terms contained in this paragraph; provided, further, that Parent and the Company may disclose the existence and content of this letter agreement to the extent required by Law, the applicable rules of any national securities exchange or in connection with any required regulatory filings or U.S. Securities and Exchange Commission filings relating to the Transactions or in connection with the assertion or enforcement of any Retained Claims or third party beneficiary rights of the Company.

16. Investor Representations. Each Investor hereby severally (and not jointly or jointly and severally) represents and warrants to Parent and the Company that (a) it has all organizational power and authority to execute, deliver and perform this letter agreement, (b) the execution, delivery and performance of this letter agreement by such Investor has been duly and validly authorized and approved by all necessary organizational action by it and does not and will not contravene, conflict with or violate the limited partnership agreement or other similar governing documents of such Investor, (c) this letter agreement has been duly and validly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against it in accordance with the terms of this letter agreement, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws from time to time in effect affecting generally the enforcement of creditors’ rights and remedies and general principles of equity, (d) it has and will have at all times during the effectiveness of this letter agreement the financial capacity to pay and perform its obligations under this letter agreement and has and will have at all times during the effectiveness of this letter agreement sufficient assets (or the right to obtain such assets) to fulfill its commitments under this letter agreement, and (e) except as set forth in the Merger Agreement (or the schedules thereto), all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Authority necessary for the due execution, delivery and performance of this letter agreement by such Investor have been obtained or made, and no other action by, and no notice to or filing with, any Governmental Authority is required in connection with the execution, delivery or performance of this letter agreement.

* * * * *

(signature pages follow)

If this letter agreement is agreeable to you, please so indicate by signing in the space indicated below.

Very truly yours,

Apax XI EUR L.P.

By: Apax XI GP Co. Limited
Its: Investment Manager

By: /s/ Simon Cresswell
Name: Simon Cresswell
Title: General Counsel

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorized signatory for and on behalf of Apax Partners
Geurnsey Limited as company secretary to Apax XI GP Co.
Limited

Apax XI EUR 1 L.P.

By: Apax XI GP Co. Limited
Its: Investment Manager

By: /s/ Simon Cresswell
Name: Simon Cresswell
Title: General Counsel

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorized signatory for and on behalf of Apax Partners
Geurnsey Limited as company secretary to Apax XI GP Co.
Limited

[Signature Page to Equity Commitment Letter]

APAX XI EUR SCSP

By: Apax XI GP SARL
Its: Managing General Partner

By: /s/ Geoffrey Limpach
Name: Geoffrey Limpach
Title: Class A Manager

By: /s/ Pedro Neves
Name: Pedro Neves
Title: Class A Manager

Apax XI USD L.P.

By: Apax XI GP Co. Limited
Its: Investment Manager

By: /s/ Simon Cresswell
Name: Simon Cresswell
Title: General Counsel

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorized signatory for and on behalf of Apax Partners
Geurnsey Limited as company secretary to Apax XI GP Co.
Limited

[Signature Page to Equity Commitment Letter]

Apax XI USD 2 L.P.

By: Apax XI GP Co. Limited
Its: Investment Manager

By: /s/ Simon Cresswell
Name: Simon Cresswell
Title: General Counsel

By: /s/ Victoria Merrien
Name: Victoria Merrien
Title: Authorized signatory for and on behalf of Apax Partners
Gurnsey Limited as company secretary to Apax XI GP Co.
Limited

APAX XI USD SCSP

By: Apax XI GP SARL
Its: Managing General Partner

By: /s/ Geoffrey Limpach
Name: Geoffrey Limpach
Title: Class A Manager

By: /s/ Pedro Neves
Name: Pedro Neves
Title: Class A Manager

[Signature Page to Equity Commitment Letter]

Accepted and agreed to as of the first date written above.

Tasmania Midco, LLC

By: /s/ Marc Henckel
Name: Marc Henckel
Title: President and Secretary

[Signature Page to Equity Commitment Letter]

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MAY 2023

DISCUSSION MATERIALS

Project Tempest

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Executive Summary

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Today's Meeting Topics

1 Review of Lazard Diligence

- Summary of diligence sessions with Tempest management
- Review of historical and projected financials

2 Illustrative Valuation

- Review of financial and trading performance
- Preliminary valuation analysis

3 Analysis of Atlas offer

- Overview of Atlas Proposal
- Potential response framework

Lazard's Diligence Process

Diligence Process

- Lazard conducted diligence on Tempest's historical performance, 2023 guidance, 5-year financial forecast (the "Tempest Management Plan") and competitive positioning
- Lazard held diligence calls with Tempest management to gain a deeper understanding of its business and financial performance, budgeting process, management plan, strategy and competitive landscape
- Following calls, Lazard provided subsequent follow-up questions and various data requests for further review
- Lazard also reviewed board presentations, historical financial statements, budgets and forecasts, capitalization / debt information, analysis of tax assets and other information provided by management
- Lazard conducted further diligence following Tempest's Q1 2023 earnings announcement and revision of 2023 guidance

Key Diligence Areas

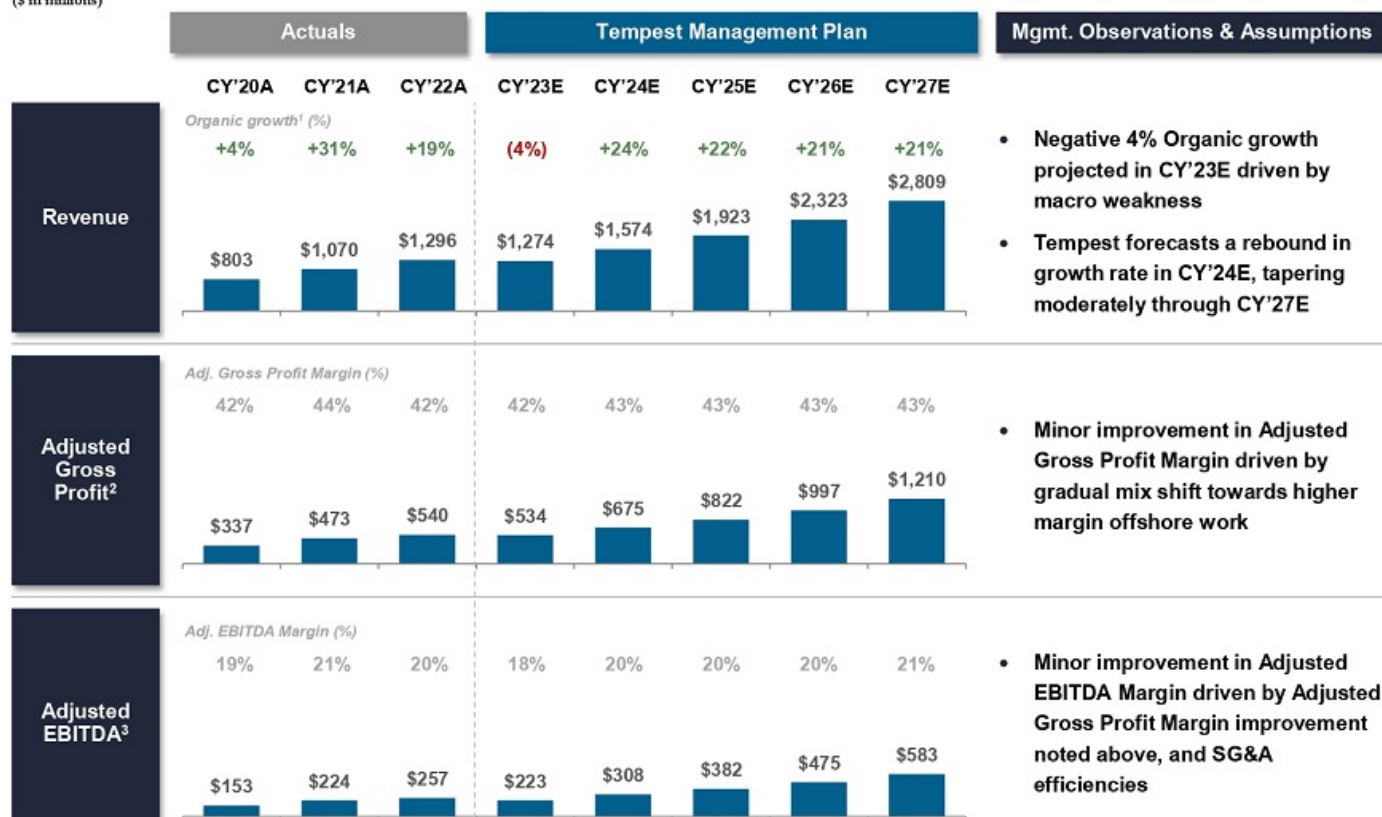
- Lazard's diligence focused on the following key areas, among others:
 - 1 Historical Business and Financial Performance**
 - Historical (annual) and recent (quarterly) financial performance
 - Evolution of KPIs (e.g., pipeline, backlog, utilization, headcount, bill rates, attrition, retention trends)
 - Customer concentration, top customers, account health, customer contracts and material churn events
 - Go-to-market strategy and performance
 - 2 Management's Financial Projections**
 - FY2023 Budget
 - Tempest Management Plan
 - Model architecture and key assumptions
 - 3 Positioning & Competitive Dynamics**
 - Company positioning and key differentiators
 - Key competitors and win rates
 - Market trends by vertical and by geography
 - Near-term growth outlook relative to peers

Key Diligence Learnings

<p>Tempest Positioning</p>	<ul style="list-style-type: none"> • Emerging provider of consulting and digital transformation services; known for thought leadership, premium positioning and pricing • Best positioned when clients are less budget-constrained and focused on longer-term / transformational strategic projects; facing headwinds in a current market focused on efficiency more than growth • Limited outbound marketing historically; has been a beneficiary of inbound demand, given robust market for digital transformation <ul style="list-style-type: none"> – Historically <20% of bookings were derived from outbound marketing, increasing Tempest’s vulnerability in budget-constrained environments; Tempest has recently invested in outbound GTM to reduce reliance on inbound demand
<p>Recent Performance and FY23 Guidance</p>	<ul style="list-style-type: none"> • Revenue growth stalled in late 2022 / early 2023 due to various headwinds (largely macro) that have caused clients to reduce budgets, leading to delays, reductions in project scope, outright cancellations, a longer-than-typical sales cycle and slower new project ramping • 2023 Revenue growth guidance of 0.5–2.5% issued in late February was a surprise to the market and the stock fell 17% (consensus for 2023 was ~13% at the time); in early May, 2023 Revenue growth guidance was revised down to (3%)–(1%) • Tempest believes there is risk to hitting the Q3 forecast based on the current pipeline; better visibility into Q3 will not materialize until late May and early June <ul style="list-style-type: none"> – Tempest’s contracts are largely short-term and projects can start and stop easily, making visibility limited beyond 12 weeks out • Tempest is undergoing headcount cuts and a GTM revamp, and has engaged McKinsey to drive growth in the BFSI vertical • Tempest Management Plan assumes no change during 2023 in the macro backdrop, but that the GTM revamp will bear fruit beginning in late Q3 and continuing into Q4
<p>Long-Term Plan</p>	<ul style="list-style-type: none"> • Tempest forecasts 2024–27 growth to rebound to 20%+ <ul style="list-style-type: none"> – Tempest derives confidence in 2024 growth from the company’s return to growth after previous market contractions, but acknowledges that 2024 growth is dependent on exiting 2023 consistent with the current forecast – Tempest’s 2025 to 2027 growth assumptions are predicated on macro market growth for digital transformation services and the company’s differentiated services and limited market penetration • Long-term strategy calls for continued focus on existing clients, expansion of GTM, expansion of technology capabilities and modest M&A plans¹

Tempest Management Plan

(\$ in millions)



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Source: Tempest Management
 1. Represents organic revenue growth, adjusted for contributions from acquisitions, unadjusted for foreign exchange effects.
 2. Excludes stock-based compensation, associated payroll taxes and D&A.
 3. Excludes stock-based compensation, associated payroll taxes and non-recurring items.

Potential Opportunities and Challenges in the Tempest Management Plan

Tempest management has highlighted the following opportunities and challenges related to executing the Tempest Management Plan

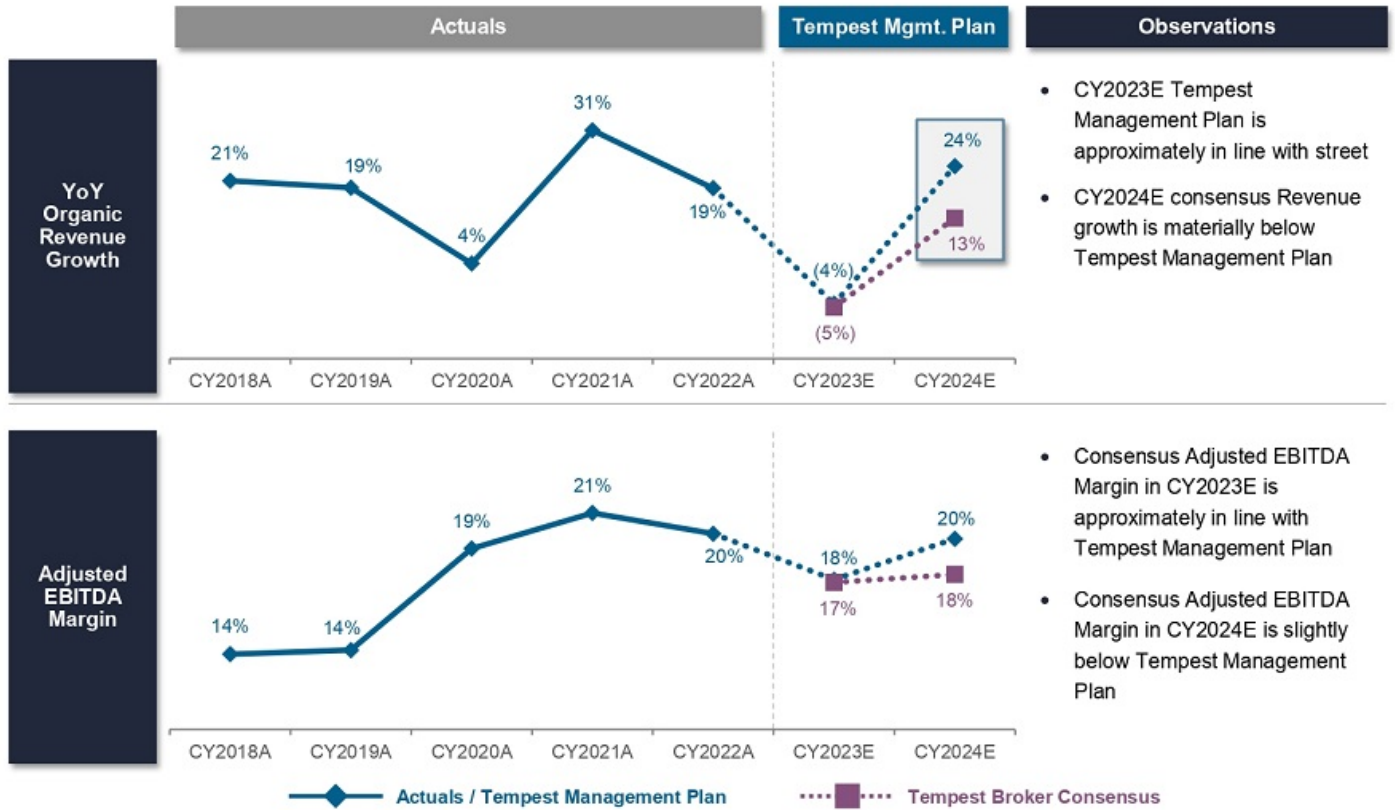
Key Opportunities

- High long-term growth potential given large digital services TAM and small relative share
- Historical precedent of rebounding to 20%+ growth following downturns
- Recent restructuring initiatives around GTM, headcount RIFs and partnerships

Key Challenges

- Uncertainty around timing of market rebound
- Lack of visibility in business; short-term nature of pipeline
- Uncertainty regarding Q3'23 pipeline trajectory below prior years
- Lack of outbound / GTM capabilities historically
- Uncertainty regarding success of recent restructuring and GTM initiatives

Tempest Management Plan vs. Consensus: Estimates



Share Price Performance Since IPO

(\$ per share)

Tempest Share Price Performance



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Source: FactSet as of 5/9/2023 and company filings.
 Note: VWAP reference prices reflect figures as of the last unaffected date (5/1/2023).
 1. Reflects closing price on May 1, 2023, last day prior to market rumors regarding a potential Atlas bid.

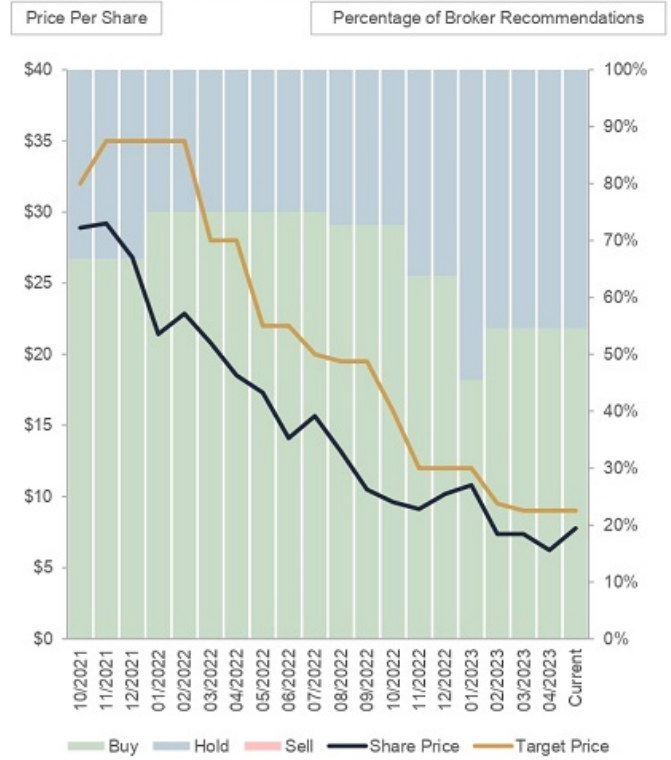
Broker Target Prices and Recommendations

(\$ per share)

Summary of Broker Target Prices and Recommendations³

Date	Firm	Rating	Target Price
05/09/2023	 RBC Capital Markets	Buy	12.00
05/09/2023	COWEN	Buy	10.00
05/09/2023	 WOLFE RESEARCH	Buy	9.00
05/09/2023	 WEDBUSH	Buy	9.00
05/09/2023	PIPER SANDLER	Hold	7.50
05/09/2023	<i>William Blair</i>	Buy	- ¹
High			\$12.00
Low			\$7.50
Mean			\$9.50
Median			\$9.00
Unaffected Share Price²			\$6.22
% Median Above (Below) Unaffected			44.7%

Broker Recommendations Monthly Evolution Since IPO



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Source: Wall Street research and FactSet as of 5/9/2023.
 Note: Tempest completed its IPO on September 15, 2021.
 1. William Blair has maintained "Outperform" rating in recent research without naming a specific price target.
 2. Reflects closing price on May 1, 2023, last day prior to market rumors regarding a potential Atlas bid.
 3. Only includes brokers that have updated their target prices and recommendations following Q1'23 earnings on May 9, 2023.

Overview of Valuation Methodologies Applied

<p>Public Comparables</p>	<ul style="list-style-type: none"> • Relative valuation analysis based on selected comparable public companies, including Digital IT services peers and Diversified IT services peers <ul style="list-style-type: none"> - Analysis applies CY2023E EBITDA (adjusted for share-based compensation) peer multiples to Tempest Management Plan's projected CY2023E Adjusted EBITDA of \$223m
<p>Precedent Transactions</p>	<ul style="list-style-type: none"> • Relative valuation analysis based on selected comparable IT services transactions <ul style="list-style-type: none"> - Analysis applies LTM EBITDA (adjusted for share-based compensation) deal multiples to Tempest's LTM (as of 3/31/23) Adjusted EBITDA of \$219m
<p>DCF</p>	<ul style="list-style-type: none"> • Discounted cash flow analysis based on Tempest Management Plan (5-year projections) <ul style="list-style-type: none"> - Net Operating Losses (NOLs) valued separately based on Tempest Management Plan's projected NOL depletion schedule and added to DCF-implied valuation
<p>REFERENCE ONLY</p>	<p>52-Week Trading Range</p> <ul style="list-style-type: none"> • Low and high range of Tempest's closing stock prices over last 52 weeks
	<p>Analyst Price Targets</p> <ul style="list-style-type: none"> • Low and high range of broker target prices for Tempest
	<p>Premia</p> <ul style="list-style-type: none"> • Historical premia analysis <ul style="list-style-type: none"> - Precedent all-cash technology and IT services public company majority acquisitions by financial sponsors - Precedent public minority transactions by a controlling shareholder

Preliminary Valuation Summary

(\$ in millions except per share values)

		Input	Implied Share Price (\$)		Implied EV	Commentary
Public Comparables	EV / CY2023E Adjusted EBITDA	\$223m	\$5.63	\$8.19	\$2,120 – \$3,012	<ul style="list-style-type: none"> Based on EV/CY2023E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 9.5x (25th percentile of global peers: 9.3x) High: 13.5x (75th percentile of global peers: 13.5x)
Precedent Transactions	EV / LTM ¹ Adjusted EBITDA	\$219m	\$5.51	\$10.22	\$2,078 – \$3,719	<ul style="list-style-type: none"> Based on EV/LTM Adjusted EBITDA multiples of precedent comparable IT services transactions <ul style="list-style-type: none"> Low: 9.5x (Sitel Group/Sykes: 9.4x) High: 17.0x (Capgemini/iGate: 17.0x)
DCF	Tempest Management Plan	5-year Plan	\$9.41	\$14.94	\$3,436 – \$5,367	<ul style="list-style-type: none"> Based on Tempest Management Plan <ul style="list-style-type: none"> WACC of 13.0% – 17.0%, Terminal Value multiple of 9.5x – 13.5x NTM Adjusted EBITDA
For Reference Only	52-Week Trading Range	\$6.08 to \$17.95	\$6.08	\$17.95	\$2,276 – \$6,425	<ul style="list-style-type: none"> 52-Week High close of \$17.95 on 6/2/22 52-Week Low close of \$6.08 on 4/25/23
	Analyst Price Targets	\$7.50 to \$12.00	\$7.50	\$12.00	\$2,772 – \$4,341	<ul style="list-style-type: none"> RBC Capital Markets (5/9/23): Price target of \$12.00 Piper Sandler (5/9/23): Price target of \$7.50
	Premia	30% to 54%	\$8.09	\$9.58	\$2,976 – \$3,497	<ul style="list-style-type: none"> Median of all-cash tech and IT services transactions in the last 5 years (Financial Sponsor acquirors only): 30%² Median of selected precedent minority transactions by Controlling Shareholder: 54%^{2,3}

\$6.22 - Unaffected (5/1) | \$11.00 Atlas Offer (3/16)

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Source: Tempest Management, company filings, Wall Street research and FactSet as of 5/9/2023

Note: Implied share prices based on Tempest's balance sheet and FDSO as of 3/31/2023, pro forma for the subsequent payment in April 2023 of \$14.4m of contingent consideration related to the acquisition of Connected.

1. As of 3/31/2023.

2. Applied to Tempest unaffected price (5/1/2023).

3. Represents median controlling shareholder final bid premium to unaffected share price prior to offer announcement or market rumors for minority stakes in public companies.

Overview of the Atlas Proposal Submitted on March 16, 2023

Offer Value	<ul style="list-style-type: none"> • Atlas proposes to acquire all outstanding shares of common stock not owned by Atlas or its affiliates on a fully diluted basis • Offer value of \$11.00 per share in cash, representing: <ul style="list-style-type: none"> – 55% premium to Tempest closing price of \$7.09 on 3/16/2023 – 42% premium to Tempest's 1-month VWAP of \$7.73 as of 3/16/2023 – 77% premium to Tempest unaffected closing price of \$6.22 on 5/1/2023 • Offer implies an equity value of \$3.8bn, an enterprise value of \$4.0bn and an EV / LTM Adjusted EBITDA multiple of 18.3x¹
Stated Rationale	<ul style="list-style-type: none"> • Proposal represents a compelling premium and offers immediate liquidity and certainty of value amid a particularly challenging and uncertain market and operating environment • Tempest has underperformed peers and issued guidance below consensus expectations for three consecutive quarters • Relative underperformance is driven by several factors including business mix, lack of focus on outbound sales, and Tempest's special federated culture that has made it harder for the Company to respond quickly to changes in utilization
Key Terms & Process Considerations	<ul style="list-style-type: none"> • Not conditioned on the approval of a majority of the minority shareholders • Only interested in acquiring shares that Atlas or its affiliates do not currently own • No interest in a disposition or sale of Atlas or its affiliates' holdings in Tempest • No interest in voting for or participating in an alternative change of control or similar transaction involving Tempest • Will not proceed with the proposal unless it is recommended to the Board of Directors by the Special Committee, advised by legal and financial advisors • Requires only 3 weeks of diligence given familiarity with the company, to be undertaken concurrently with negotiation of definitive agreement • Not subject to financing conditions

Analysis at Various Prices

(\$ in millions except per share values)

		Unaffected Price 5/1	Current Price 5/8	Atlas Proposal 3/16							
Price Per Share		\$6.22	\$7.65	\$11.00	\$12.00	\$13.00	\$14.00	\$15.00	\$16.00	\$17.00	
% vs. Unaffected as of 5/1 (\$6.22)		0%	23%	77%	93%	109%	125%	141%	157%	173%	
% vs. Spot Price as of 3/16 (\$7.09)		(12%)	8%	55%	69%	83%	97%	112%	126%	140%	
% vs. 1-Month VWAP as of 5/1 (\$6.75)		(8%)	13%	63%	78%	92%	107%	122%	137%	152%	
% vs. 1-Month VWAP as of 3/16 (\$7.73)		(20%)	(1%)	42%	55%	68%	81%	94%	107%	120%	
% vs. 52 Week High (\$17.95)		(65%)	(57%)	(39%)	(33%)	(28%)	(22%)	(16%)	(11%)	(5%)	
FDSO		340.7	342.2	344.2	344.6	345.0	345.2	345.6	345.9	346.2	
Implied Equity Value		\$2,119	\$2,503	\$3,787	\$4,136	\$4,484	\$4,833	\$5,184	\$5,535	\$5,886	
Net Debt		\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	
Implied Enterprise Value		\$2,325	\$2,824	\$3,993	\$4,341	\$4,690	\$5,039	\$5,390	\$5,741	\$6,091	
	Adj. EBITDA										
Implied EV / Adjusted EBITDA	CY'22A	\$257	9.1x	11.0x	15.5x	16.9x	18.3x	19.6x	21.0x	22.4x	23.7x
	CY'23E	\$223	10.4x	12.7x	17.9x	19.5x	21.0x	22.6x	24.2x	25.7x	27.3x
	CY'24E	\$308	7.6x	9.2x	13.0x	14.1x	15.2x	16.4x	17.5x	18.6x	19.8x
	LTM ¹	\$219	10.6x	12.9x	18.3x	19.8x	21.4x	23.0x	24.6x	26.2x	27.8x

Response Considerations

- **Negotiations should be conducted between Lazard and Atlas / Goldman Sachs**
- **The following counter proposals should be considered even if primarily used in trade for more obtainable propositions**

Economic / Price

- Offer price vs. fair value

Non-Economic

- Market check / go-shop¹
- Majority approval of the minority shareholders¹
- Reverse termination fee
- Shorter due diligence timeline
- Maximum deal certainty in definitive documentation

Proposed Next Steps

Discuss and align on offer value / premium in counterproposal

Discuss non-economic terms in counterproposal

Discuss potential items to clarify in Atlas offer

- Diligence required



Supporting Analyses

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Comparable Companies Analysis

(\$ in billions)

Company	% Ch. 52 Wk.		Equity Value	Enterprise Value	Enterprise Value /								Adj. EBITDA Margin ¹			Revenue Growth ²		
	Low	High			Revenue				Adj. EBITDA ¹				22A	23E	24E	'21-'22	'22-'23	'23-'24
					22A	23E	NTM	24E	22A	23E	NTM	24E						
Digital IT Services																		
EPAM Systems	0%	(49%)	\$13.9	\$12.2	2.52x	2.45x	2.39x	2.14x	13.7x	14.1x	13.9x	11.5x	18%	17%	19%	23%	3%	14%
Globant	0%	(41%)	6.2	6.0	3.37	2.90	2.90	2.40	16.0	14.0	14.0	11.4	21%	21%	21%	39%	11%	21%
Endava	1%	(54%)	2.4	2.3	3.00	2.56	2.56	2.07	12.8	10.4	10.4	8.4	23%	25%	25%	32%	22%	22%
			25th Percentile		2.76x	2.51x	2.47x	2.10x	13.2x	12.2x	12.2x	9.9x	20%	19%	20%	28%	7%	17%
			Mean		2.96	2.64	2.61	2.20	14.1	12.9	12.8	10.5	21%	21%	21%	31%	12%	19%
			Median		3.00	2.56	2.56	2.14	13.7	14.0	13.9	11.4	21%	21%	21%	32%	11%	21%
			75th Percentile		3.18	2.73	2.73	2.27	14.8	14.1	14.0	11.5	22%	23%	23%	35%	16%	21%
Diversified IT Services																		
Accenture	8%	(17%)	\$179.4	\$175.9	2.81x	2.68x	2.65x	2.49x	13.1x	12.1x	12.1x	11.3x	21%	22%	22%	14%	5%	8%
Cappgemini	6%	(14%)	32.6	35.5	1.46	1.41	1.41	1.33	9.3	8.9	8.9	8.3	16%	16%	16%	15%	4%	6%
Cognizant Tech	19%	(19%)	31.6	29.4	1.51	1.51	1.49	1.44	7.7	8.3	8.1	7.7	20%	18%	19%	7%	1%	5%
			25th Percentile		1.49x	1.46x	1.45x	1.38x	8.5x	8.6x	8.5x	8.0x	18%	17%	17%	11%	3%	6%
			Mean		1.93	1.87	1.85	1.75	10.1	9.8	9.7	9.1	19%	19%	19%	12%	3%	6%
			Median		1.51	1.51	1.49	1.44	9.3	8.9	8.9	8.3	20%	18%	19%	14%	4%	6%
			75th Percentile		2.16	2.10	2.07	1.97	11.2	10.5	10.5	9.8	20%	20%	20%	15%	4%	7%
			Global 25th Perc.		1.77x	1.75x	1.72x	1.60x	10.2x	9.3x	9.3x	8.3x	19%	18%	19%	15%	3%	7%
			Global Mean		2.45	2.25	2.23	1.98	12.1	11.3	11.2	9.8	20%	20%	20%	22%	8%	13%
			Global Median		2.66	2.51	2.47	2.10	12.9	11.3	11.3	9.9	20%	19%	20%	19%	4%	11%
			Global 75th Perc.		2.95	2.65	2.63	2.34	13.5	13.5	13.5	11.4	21%	22%	22%	30%	10%	19%

Comparable Precedent Transactions

(\$ in millions unless otherwise stated)

Announcement Date	Acquiror	Target	Enterprise Value	EV / LTM Adj. EBITDA
Jun-21	Sitel Group	Sykes	\$2,160	9.4x
Sep-20	Baring Private Equity	Virtusa	\$1,993	16.4
Mar-20	Veritas Capital	DXC (HHS Business)	\$5,000	12.5 ¹
Jun-19	Capgemini	Altran	€5,078	11.2
Jan-19	DXC	Luxoft	\$1,989	15.3
Jul-18	Atos	Syntel	\$3,586	13.3
Nov-17	Altran	Arcent	\$2,000	10.6 ¹
Apr-15	Capgemini	iGate	\$4,603	17.0
Nov-14	Publicis	Sapient	\$3,402	16.1
25th Percentile				11.2x
Mean				13.5x
Median				13.3x
75th Percentile				16.1x

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Source: Tempest Management, company filings, Wall Street research.
 Note: All EBITDA figures calculated on a pre-SBC basis where available.
 1. DXC (State & Local HHS Business) and Arcent EBITDA multiples are shown as disclosed by the respective companies and may be burdened for SBC due to lack of available information.

Tempest Discounted Cash Flow Analysis – *Tempest Management Plan*

(\$ in millions except per share values)

	Actuals		Tempest Management Plan						
	CY2022A	Q1 CY'23A	Q2 CY'23E	Q3 CY'23E	Q4 CY'23E	CY2024E	CY2025E	CY2026E	CY'27E/ TV
Adjusted EBITDA	\$257	\$35	\$47	\$71	\$71	\$308	\$382	\$475	\$583
% Margin	19.8%	11.3%	15.5%	21.8%	20.8%	19.6%	19.9%	20.4%	20.8%
Depreciation & Amortization ¹	(21)	(5)	(5)	(5)	(5)	(25)	(30)	(37)	(45)
Stock-Based Compensation	(251)	(18)	(19)	(19)	(20)	(55)	(67)	(81)	(98)
Adjusted EBIT¹	(\$15)	\$12	\$22	\$46	\$45	\$228	\$284	\$356	\$440
% Margin	(1.2%)	3.8%	7.4%	14.3%	13.3%	14.5%	14.8%	15.3%	15.7%
Taxes		(6)	(14)	(12)	(12)	(74)	(92)	(116)	(143)
% Effective Tax Rate		53.7%	62.8%	25.8%	26.2%	32.5%	32.5%	32.5%	32.5%
NOPAT		\$5	\$8	\$34	\$33	\$154	\$192	\$240	\$297
% Margin		1.8%	2.8%	10.6%	9.8%	9.8%	10.0%	10.3%	10.6%
Plus: Depreciation & Amortization			5	5	5	25	30	37	45
Plus: Bad Debt Expense ²			2	1	1	6	8	9	11
Less: Increase in NWC			(15)	(4)	(1)	(36)	(45)	(52)	(63)
Less: Capital Expenditures			(7)	(8)	(8)	(38)	(46)	(56)	(67)
Unlevered Free Cash Flow			(\$7)	\$30	\$30	\$111	\$139	\$179	\$223

WACC	PV of FCFs Q2 '23E – '26E	Enterprise Value at CY2027E (NTM) Adjusted EBITDA Multiple of					Implied Share Price (\$) at CY2027E (NTM) Adjusted EBITDA Multiple of				
		9.5x	10.5x	11.5x	12.5x	13.5x	9.5x	10.5x	11.5x	12.5x	13.5x
17.0%	\$346	\$3,436	\$3,760	\$4,083	\$4,407	\$4,731	\$9.41	\$10.33	\$11.26	\$12.19	\$13.12
16.0%	352	3,543	3,878	4,212	4,546	4,880	9.71	10.67	11.63	12.59	13.54
15.0%	358	3,655	4,000	4,345	4,691	5,036	10.03	11.02	12.01	13.00	13.99
14.0%	365	3,771	4,128	4,484	4,841	5,198	10.37	11.39	12.41	13.43	14.45
13.0%	372	3,892	4,261	4,630	4,998	5,367	10.71	11.77	12.83	13.88	14.94

WACC	Equity Value at CY2027E (NTM) Adjusted EBITDA Multiple of					Implied PGR ³ at CY2027E (NTM) Adjusted EBITDA Multiple of				
	9.5x	10.5x	11.5x	12.5x	13.5x	9.5x	10.5x	11.5x	12.5x	13.5x
17.0%	\$3,230	\$3,554	\$3,878	\$4,201	\$4,525	12.7%	13.1%	13.4%	13.7%	13.9%
16.0%	3,337	3,672	4,006	4,340	4,674	11.7%	12.1%	12.4%	12.7%	13.0%
15.0%	3,449	3,794	4,139	4,485	4,830	10.7%	11.1%	11.4%	11.7%	12.0%
14.0%	3,565	3,922	4,279	4,635	4,992	9.7%	10.1%	10.5%	10.7%	11.0%
13.0%	3,686	4,055	4,424	4,792	5,161	8.7%	9.1%	9.5%	9.8%	10.0%

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Source: Tempest Management, company filings, Wall Street research and FactSet as of 5/8/2023.

Note: DCF assumes mid-year convention and valuation date as of 3/31/2023. Effective Tax rate excludes impact of Net Operating Loss (NOL) utilization. Enterprise Value, Equity Value and Implied Share Price figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$16m - \$17m, refer to p.18 for further detail.

- D&A and Adjusted EBIT are unburdened by amortization of acquisition-related intangible assets.
- Tempest Management is required to burden the income statement for a level of bad debt expense that exceeds the forecasted uncollectable amount.
- Implied perpetual growth rate calculated based on Terminal Value and terminal year FCF excluding impact of NOLs and NOL utilization.

Tempest NOLs Discounted Cash Flow Analysis – *Tempest Management Plan*

(\$ in millions)

Corporate Entity	Depletion By	Actuals		Tempest Management Plan							
		Q1 2023A		Q2 2023E	Q3 2023E	Q4 2023E	CY2024E	CY2025E	CY2026E	CY2027E	
		Gross NOL Balance	Tax Effected NOL Balance	Depletion Schedule							
U.S. NOLs											
TWNC	31-Dec-27	\$1.7	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAQC	31-Dec-27	4.0	0.8	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2
Total US		\$5.7	\$0.9	\$0.0	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2
Non-U.S. NOLs											
TWAUS	31-Dec-24	\$4.9	\$1.5	\$0.2	\$0.2	\$0.2	\$0.8	-	-	-	-
AUSGP	31-Dec-27	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TWBRA	31-Dec-27	19.6	6.7	0.3	0.4	0.4	1.4	1.4	1.4	1.4	1.4
TWBRZ	31-Dec-27	1.0	0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
TWCHL	31-Dec-24	0.4	0.1	0.0	0.0	0.0	0.1	-	-	-	-
CNBSU	31-Dec-27	5.8	1.5	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.3
CNCDU	31-Dec-27	4.8	0.7	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2
CNXAU	31-Dec-27	11.2	1.7	0.1	0.1	0.1	0.4	0.4	0.4	0.4	0.4
TWDEU	31-Dec-25	10.7	3.6	0.3	0.3	0.3	1.3	1.3	-	-	-
TWHKG	31-Dec-27	1.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TWITA	31-Dec-27	1.0	0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
TWESP	31-Dec-27	6.2	1.6	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.3
TWTHA	31-Dec-27	2.9	0.6	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
TWUKD	31-Dec-27	4.2	0.8	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2
TWFIN	31-Dec-27	3.1	0.6	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
TWVNM	31-Dec-27	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TWNET	31-Dec-27	3.0	0.8	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2
Total Non-US		\$81.0	\$21.0	\$1.4	\$1.4	\$1.4	\$5.5	\$4.6	\$3.3	\$3.3	\$3.3
Total		\$86.7	\$21.9	\$1.4	\$1.4	\$1.4	\$5.7	\$4.8	\$3.5	\$3.5	\$3.5
Discount factor ¹				1.0	0.9	0.9	0.8	0.7	0.6	0.5	0.5
Discounted Cash Flow Benefit				1.4	1.4	1.3	4.8	3.5	2.2	1.9	1.9
PV of NOLs as of March 31, 2023¹		\$16.4									

WACC	Implied Cost of Equity	Implied PV of NOLs
17.0%	18.1%	\$15.8
16.0%	17.0%	16.1
15.0%	16.0%	16.4
14.0%	14.8%	16.7
13.0%	13.7%	17.0

Tempest WACC Analysis

(\$ in billions unless otherwise stated)

Company	Capital Structure			Bloomberg Historical Beta		Barra Predicted Beta	
	Market Value	Net Debt/ Cap.	Net Debt/ Equity	Levered Beta ²	Unlevered Beta	Levered Beta ²	Unlevered Beta
EPAM Systems	\$ 13.9	(15%)	(13%)	1.83	2.03	1.62	1.80
Globant	6.2	(3%)	(3%)	1.33	1.36	1.74	1.78
Endava	2.4	(8%)	(7%)	1.54	1.64	1.81	1.92
Accenture	179.4	(2%)	(2%)	1.44	1.46	1.13	1.15
Capgemini	32.6	8%	9%	1.01	0.95	1.30	1.23
Cognizant Tech	31.6	(8%)	(7%)	1.01	1.07	1.07	1.13
Peer 25th Percentile		(8%)	(7%)	1.09	1.14	1.17	1.17
Peer Median		(5%)	(5%)	1.38	1.41	1.46	1.50
Peer 75th Percentile		(2%)	(2%)	1.52	1.59	1.71	1.79
Digital IT Services Median		(8%)	(7%)	1.54	1.64	1.74	1.80
Diversified IT Services Median		(2%)	(2%)	1.01	1.07	1.13	1.15
Tempest	\$ 2.1	8.9%	9.7%	0.96	0.90	1.77	1.66

WACC Assumptions	Sensitivity Range		Implied Cost of Equity		Implied WACC	
	Low	High	Low	High	Low	High
Unlevered Beta	145	115	13.7%	17.9%	12.9%	16.8%
Target Net Debt/Capitalization ¹	8.9%	0.0%	15.3%	16.5%	15.3%	14.8%
Target Net Debt/Equity	9.7%					
Levering Factor	11					
Levered Beta ²	155					
Tax Rate	32.5%					
Risk-Free Rate of Return ³	4.88%					
Equity Risk Premium ⁴	7.17%					
Cost of Equity ⁵	16.0%					
Pre-Tax Cost of Debt	7.9%	7.0%	9.0%	16.0%	16.0%	15.1%
Post-Tax Cost of Debt	5.3%					
WACC⁶	15.0%					

Source: Kroll, company filings, Wall Street research and FactSet as of 5/8/2023.
 Note: Bloomberg Global Raw Beta and Barra Predicted World Beta are both shown as of 4/28/2023.
 1. Represents Tempest net debt / capitalization as of 5/1/2023 (unaffected date).
 2. Levered Beta = Unlevered Beta x [1 + (1 - Tax Rate)(Net Debt/Equity)].
 3. Represents 10-Year Government Bond Yields weighted by Country revenue exposure (refer to p.20 for further detail).
 4. Long-horizon expected equity risk premium (historical), large company stock total returns minus long-term government bond income returns (source: Kroll December 2022).
 5. Cost of Equity = (Risk Free Rate of Return) + (Levered Beta)(Equity Risk Premium).
 6. Weighted Average Cost of Capital = (Post-Tax Cost of Debt)(Net Debt/Cap) + (Cost of Equity)(Equity/Cap).

Country-Weighted Risk-Free Rate

Country	CY2023E Revenue Share (%)	Yield (%) ¹
India	24.3%	7.04%
USA	20.1%	3.52%
China	16.4%	2.77%
Brazil	7.5%	12.43%
Germany	6.9%	2.33%
UK	6.2%	3.78%
Australia	4.1%	3.40%
Spain	3.7%	3.41%
Singapore	3.6%	2.64%
Ecuador	1.7%	3.52% ²
Romania	1.5%	7.21%
Chile	1.3%	5.45% ³
Thailand	1.3%	2.47%
Italy	0.6%	4.23%
Finland	0.4%	2.91%
Netherlands	0.3%	2.70%
Vietnam	0.1%	3.00%
Country-Weighted Risk-Free Rate⁴		4.88%

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Source: Tempest Management, Trading Economics and FactSet as of 5/8/2023.
1. Yields are for 10-year local currency government bonds as of 5/8/2023. All yields retrieved from FactSet unless otherwise noted.
2. Ecuador does not have an active local currency bond market – analysis applied U.S. treasury yield as a proxy as Ecuador's economy is fully dollarized.
3. Chile's 10-year government bond yield is retrieved from Trading Economics and is as of 5/8/2023.
4. Yield weighted by CY2023E revenue share.

Premia in Selected Precedent Minority Transactions by Controlling Shareholder

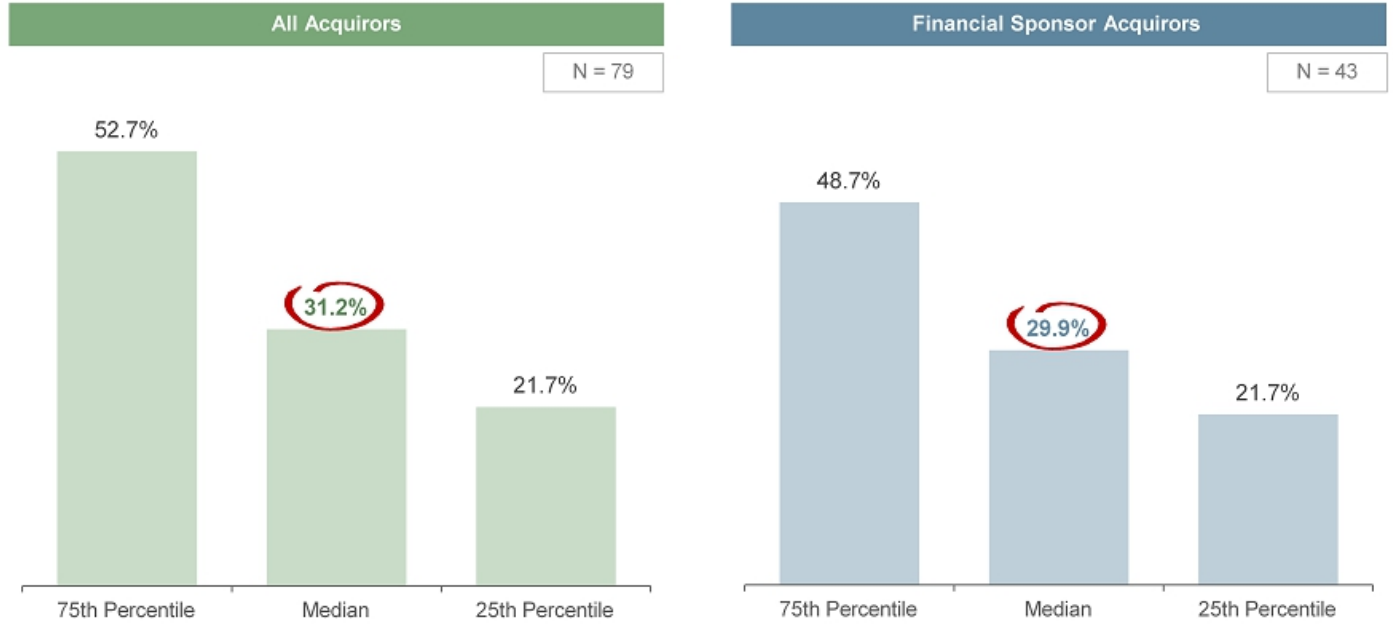
(\$ in billions)

Date	Target	Acquiror	% of Equity Owned ¹	Implied Equity Value ²	Initial Bid Premium to			Final Bid Premium to		
					Closing Share Price Before Initial Bid ³	1-Month VWAP (at Initial Bid) ⁴	Initial to Final Bid Increase	Closing Share Price Before Initial Bid ³	Unaffected Share Price ⁵	1-Month VWAP (Unaffected) ^{4,5}
Dec-22	Weber	BDT Capital Partners	72%	\$2.4	24%	(4%)	29%	60%	24%	18%
Jun-22	Convey	TPG Capital	75%	0.8	66%	48%	17%	93%	143%	105%
Nov-20	Urovant	Sumitovant Biopharma	72%	0.6	55%	50%	30%	101%	96%	100%
Aug-20	Akcea	Ionis Pharmaceuticals	76%	1.9	42%	37%	13%	61%	59%	59%
Aug-20	Hudson	Dufry AG	57%	0.7	24%	9%	23%	52%	50%	61%
Nov-19	AVX	KYOCERA Corp	72%	3.7	30%	28%	12%	45%	45%	42%
Jun-18	Foundation Medicine	Roche	57%	5.1	30%	41%	3%	34%	29%	41%
Nov-16	Synutra	Investor Group	64%	0.3	63%	28%	2%	67%	58%	31%
Sep-16	Federal-Mogul	Icahn	82%	1.7	41%	63%	43%	101%	101%	133%
Mar-16	Crown Media	Hallmark	90%	1.8	2%	13%	Nil	2%	2%	13%
25th Percentile			66%	\$0.7	26%	17%	5%	47%	33%	34%
Mean			72%	\$1.9	38%	31%	17%	62%	61%	60%
Median			72%	\$1.8	36%	33%	15%	60%	54%	50%
75th Percentile			76%	\$2.3	51%	46%	27%	87%	87%	90%
Tempest			63%	\$3.8	55%	42%	N/A			

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Source: Atlas Bid Proposal, Tempest Management and company filings.
 1. Based on issued and outstanding common stock, on a non-diluted basis.
 2. Implied Equity Value calculated as final bid price multiplied by FDSO.
 3. Reflects unaffected date of first bid.
 4. Reflects 1 calendar month.
 5. Reflects unaffected date prior to bid announcement, transaction agreement or market rumors.

Historical Premia Paid Analysis – All-Cash Transactions (Last 5 Years)



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MAY 2023

DISCUSSION MATERIALS

Project Tempest

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Executive Summary

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Today's Meeting Topics

1 Review of Revised Proposal

2 Updated Valuation Analysis

3 Discussion of Potential Responses

Situation Update

Proposal Date	Summary of Offers		Situation Update
	March 16, 2023	May 23, 2023	
Offer Price	\$11.00	\$11.35	<ul style="list-style-type: none"> On March 16, 2023, Atlas submitted a proposal of \$11.00/share On May 12, 2023, Lazard delivered a counterproposal of \$17.00/share On May 23, 2023, Atlas submitted a revised proposal of \$11.35/share <ul style="list-style-type: none"> Atlas attributed the limited increase to worsening market conditions and company outlook <ul style="list-style-type: none"> Reduced earnings guidance Company and peer group share price deterioration Increased financing costs Lack of confidence in projected growth acceleration and margin expansion Atlas reiterated prior lack of support for an alternative transaction or majority of the minority vote Atlas conditioned the revised offer on a path to signing by the end of June
Premium to Unaffected Share Price as of 5/1 (\$6.22)	77%	82%	
Premium to 1-Month VWAP as of 5/1 (\$6.75)	63%	68%	
Implied Enterprise Value	\$4.0bn	\$4.1bn	
Implied EV / LTM ¹ EBITDA	18.3x	18.8x	
Implied EV / 2023E EBITDA	17.9x	18.4x	

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Source: Tempest Management, Atlas Bid Proposals (as of 3/16/2023 and as of 5/23/2023), company filings, FactSet as of 5/24/2023.
1. As of 3/31/2023.

Analysis at Various Prices

(\$ in billions except per share values or as otherwise stated)

	Unaffected Price 5/1	Current Price 5/24	Atlas Proposal 3/16	Atlas Counter 5/23							Tempest Counter 5/12	
Price Per Share	\$6.22	\$7.75	\$11.00	\$11.35	\$12.00	\$13.00	\$14.00	\$15.00	\$16.00	\$17.00		
% vs. Unaffected as of 5/1 (\$6.22)	0%	25%	77%	82%	93%	109%	125%	141%	157%	173%		
% vs. 1-Month VWAP as of 5/1 (\$6.75)	(8%)	15%	63%	68%	78%	92%	107%	122%	137%	152%		
% vs. 52-Week High ¹ as of 5/24 (\$17.95)	(65%)	(57%)	(39%)	(37%)	(33%)	(28%)	(22%)	(16%)	(11%)	(5%)		
Implied Enterprise Value	\$2.3	\$2.9	\$4.0	\$4.1	\$4.3	\$4.7	\$5.0	\$5.4	\$5.7	\$6.1		
Adj. EBITDA												
Implied EV / Adjusted EBITDA	CY'22A	\$257m	9.1x	11.1x	15.5x	16.0x	16.9x	18.3x	19.6x	21.0x	22.4x	23.7x
	CY'23E	\$223m	10.4x	12.8x	17.9x	18.4x	19.5x	21.0x	22.6x	24.2x	25.7x	27.3x
	LTM²	\$219m	10.6x	13.1x	18.3x	18.8x	19.8x	21.4x	23.0x	24.6x	26.2x	27.8x

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Source: Tempest Management, Atlas Bid Proposals (as of 3/16/2023 and as of 5/23/2023), company filings, FactSet as of 5/24/2023.
 1. Tempest 52-Week High of \$17.95 occurred on 6/2/2022.
 2. As of 3/31/2023.

Preliminary Valuation Summary

(\$ in billions except per share values or as otherwise stated)

		Input	Implied Share Price (\$)		Implied EV	Commentary
Public Comparables	EV / CY2023E Adjusted EBITDA	\$223m	\$5.63	\$9.15	\$2.1 – \$3.3	<ul style="list-style-type: none"> Based on EV/CY2023E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 9.5x (25th percentile of global peers: 9.7x) High: 15.0x (75th percentile of global peers: 15.0x)
Precedent Transactions	EV / LTM ¹ Adjusted EBITDA	\$219m	\$5.51	\$10.22	\$2.1 – \$3.7	<ul style="list-style-type: none"> Based on EV/LTM Adjusted EBITDA multiples of precedent comparable IT services transactions <ul style="list-style-type: none"> Low: 9.5x (Sitel Group/Sykes: 9.4x) High: 17.0x (Capgemini/iGate: 17.0x)
DCF	Tempest Management Plan	5-year Plan	\$9.41	\$16.51	\$3.4 – \$5.9	<ul style="list-style-type: none"> Based on Tempest Management Plan <ul style="list-style-type: none"> WACC of 13.0% – 17.0%, Terminal Value multiple of 9.5x – 15.0x NTM Adjusted EBITDA
For Reference Only	52-Week Trading Range	\$6.08 to \$17.95	\$6.08	\$17.95	\$2.3 – \$6.4	<ul style="list-style-type: none"> 52-Week High close of \$17.95 on 6/2/22 52-Week Low close of \$6.08 on 4/25/23
	Analyst Price Targets	\$7.00 to \$12.00	\$7.00	\$12.00	\$2.6 – \$4.3	<ul style="list-style-type: none"> RBC Capital Markets (5/9/23): Price target of \$12.00 Piper Sandler (5/9/23): Price target of \$7.00
	Premia	31% to 54%	\$8.15	\$9.58	\$3.0 – \$3.5	<ul style="list-style-type: none"> Median of all-cash tech and IT services transactions in the last 5 years (Financial Sponsor acquirors only): 31%² Median of selected precedent minority transactions by Controlling Shareholder: 54%^{2,3}
			\$6.22 - Unaffected (5/1)	\$11.00 \$11.35	< Atlas Offers (3/16) and (5/23)	

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Source: Tempest Management, company filings, Wall Street research and FactSet as of 5/24/2023.

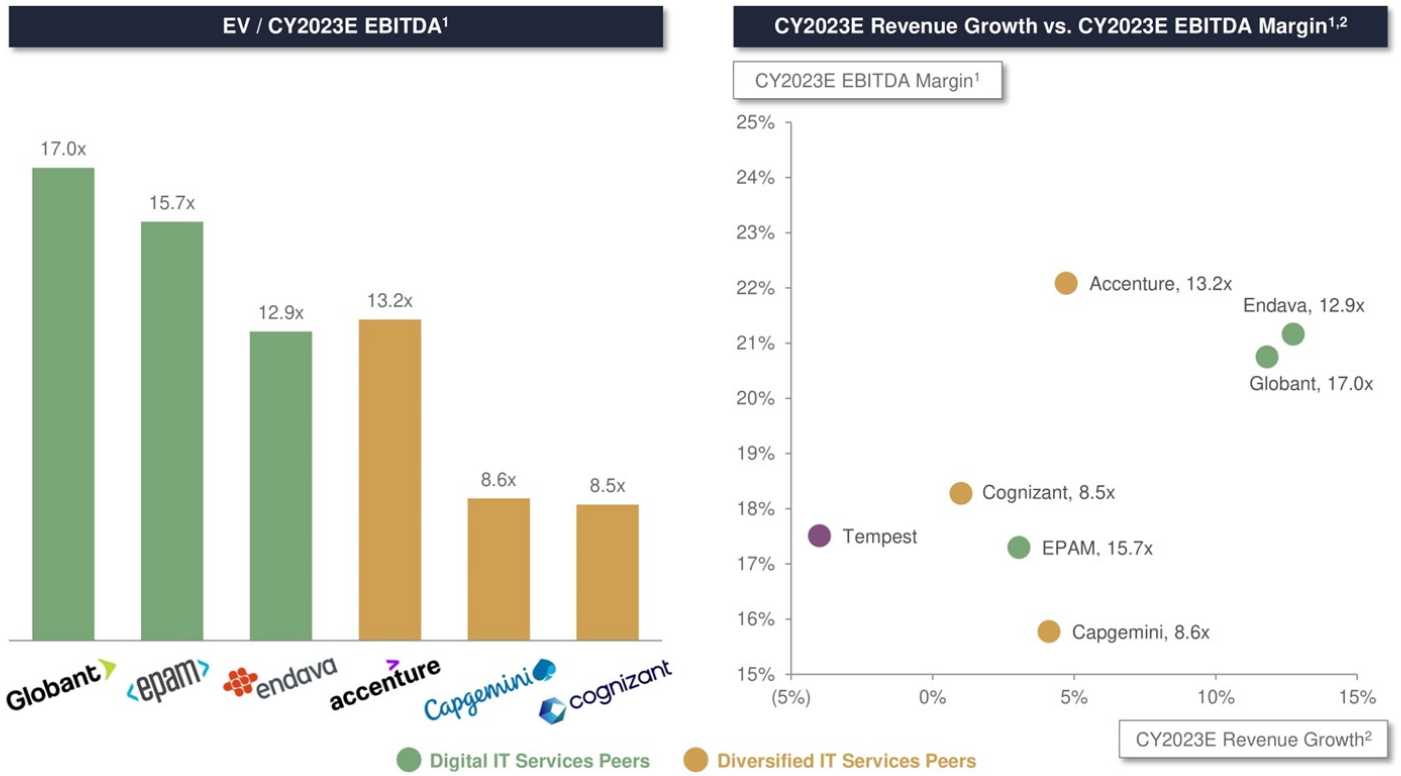
Note: Implied share prices based on Tempest's balance sheet and FDSO as of 3/31/2023, pro forma for the subsequent payment in April 2023 of \$14.4m of contingent consideration related to the acquisition of Connected.

1. As of 3/31/2023.

2. Applied to Tempest unaffected price (5/1/2023).

3. Represents median controlling shareholder final bid premium to unaffected share price prior to offer announcement or market rumors for minority stakes in public companies.

Comparable Companies Analysis



LAZARD

Source: Company filings, Wall Street research and FactSet as of 5/24/2023.
 1. All EBITDA figures shown are Adjusted EBITDA presented on a like-for-like basis excluding stock-based compensation.
 2. Organic revenue growth figures are shown where available.

Precedent Transactions

(\$ in millions unless otherwise stated)

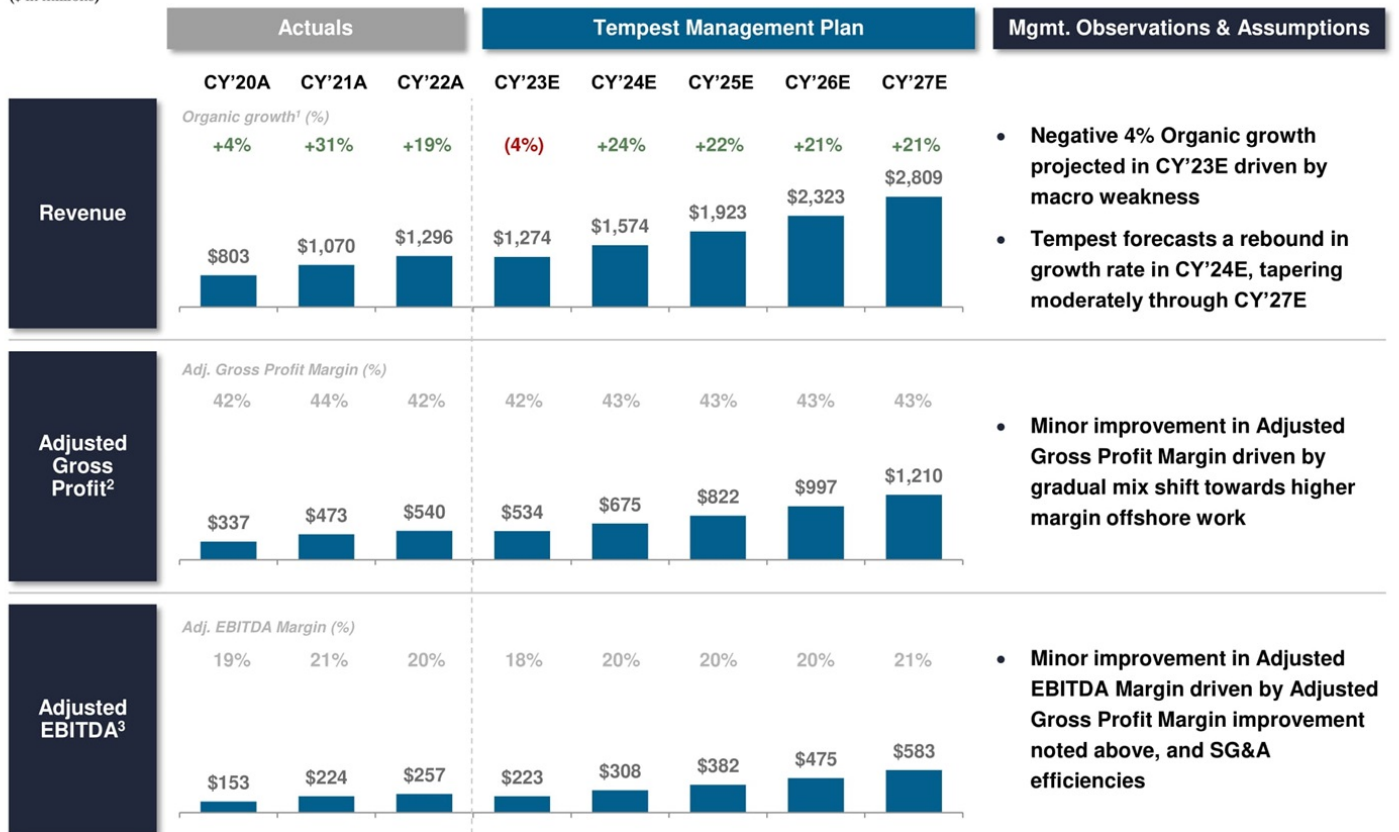
Announcement Date	Acquiror	Target	Enterprise Value	EV / LTM Adj. EBITDA
Jun-21	Sitel Group	Sykes	\$2,160	9.4x
Sep-20	Baring Private Equity	Virtusa	\$1,993	16.4
Mar-20	Veritas Capital	DXC (<i>HHS Business</i>)	\$5,000	12.5 ¹
Jun-19	Capgemini	Altran	€5,078	11.2
Jan-19	DXC	Luxoft	\$1,989	15.3
Jul-18	Atos	Syntel	\$3,586	13.3
Nov-17	Altran	Aricent	\$2,000	10.6 ¹
Apr-15	Capgemini	iGate	\$4,603	17.0
Nov-14	Publicis	Sapient	\$3,402	16.1
25th Percentile				11.2x
Mean				13.5x
Median				13.3x
75th Percentile				16.1x

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Source: Tempest Management, company filings, Wall Street research.
 Note: All EBITDA figures calculated on a pre-SBC basis where available.
 1. DXC (State & Local HHS Business) and Aricent EBITDA multiples are shown as disclosed by the respective companies and may be burdened for SBC due to lack of available information.

Tempest Management Plan

(\$ in millions)



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Source: Tempest Management.
 1. Represents organic revenue growth, adjusted for contributions from acquisitions, unadjusted for foreign exchange effects.
 2. Excludes stock-based compensation, associated payroll taxes and D&A.
 3. Excludes stock-based compensation, associated payroll taxes and non-recurring items.

Tempest Discounted Cash Flow Analysis – *Tempest Management Plan*

(\$ in millions except per share values)

	Actuals		Tempest Management Plan						
	CY2022A	Q1 CY'23A	Q2 CY'23E	Q3 CY'23E	Q4 CY'23E	CY2024E	CY2025E	CY2026E	CY'27E/ TV
Adjusted EBITDA	\$257	\$35	\$47	\$71	\$71	\$308	\$382	\$475	\$583
% Margin	19.8%	11.3%	15.5%	21.8%	20.8%	19.6%	19.9%	20.4%	20.8%
Depreciation & Amortization ¹	(21)	(5)	(5)	(5)	(5)	(25)	(30)	(37)	(45)
Stock-Based Compensation	(251)	(18)	(19)	(19)	(20)	(55)	(67)	(81)	(98)
Adjusted EBIT¹	(\$15)	\$12	\$22	\$46	\$45	\$228	\$284	\$356	\$440
% Margin	(1.2%)	3.8%	7.4%	14.3%	13.3%	14.5%	14.8%	15.3%	15.7%
Taxes		(6)	(14)	(12)	(12)	(74)	(92)	(116)	(143)
% Effective Tax Rate		53.7%	62.8%	25.8%	26.2%	32.5%	32.5%	32.5%	32.5%
NOPAT		\$5	\$8	\$34	\$33	\$154	\$192	\$240	\$297
% Margin		1.8%	2.8%	10.6%	9.8%	9.8%	10.0%	10.3%	10.6%
Plus: Depreciation & Amortization			5	5	5	25	30	37	45
Plus: Bad Debt Expense ²			2	1	1	6	8	9	11
Less: Increase in NWC			(15)	(4)	(1)	(36)	(45)	(52)	(63)
Less: Capital Expenditures			(7)	(8)	(8)	(38)	(46)	(56)	(67)
Unlevered Free Cash Flow			(\$7)	\$30	\$30	\$111	\$139	\$179	\$223

WACC	PV of FCFs Q2 '23E – '26E	Enterprise Value at CY2027E (NTM) Adjusted EBITDA Multiple of					Implied Share Price (\$) at CY2027E (NTM) Adjusted EBITDA Multiple of				
		9.5x	11.0x	12.5x	14.0x	15.0x	9.5x	11.0x	12.5x	14.0x	15.0x
17.0%	\$346	\$3,436	\$3,922	\$4,407	\$4,892	\$5,216	\$9.41	\$10.80	\$12.19	\$13.58	\$14.51
16.0%	352	3,543	4,045	4,546	5,047	5,382	9.71	11.15	12.59	14.02	14.98
15.0%	358	3,655	4,173	4,691	5,208	5,554	10.03	11.52	13.00	14.48	15.47
14.0%	365	3,771	4,306	4,841	5,376	5,733	10.37	11.90	13.43	14.96	15.98
13.0%	372	3,892	4,445	4,998	5,551	5,920	10.71	12.30	13.88	15.46	16.51

WACC	Equity Value at CY2027E (NTM) Adjusted EBITDA Multiple of					Implied PGR ³ at CY2027E (NTM) Adjusted EBITDA Multiple of				
	9.5x	11.0x	12.5x	14.0x	15.0x	9.5x	11.0x	12.5x	14.0x	15.0x
17.0%	\$3,230	\$3,716	\$4,201	\$4,687	\$5,010	12.7%	13.2%	13.7%	14.1%	14.2%
16.0%	3,337	3,839	4,340	4,841	5,176	11.7%	12.3%	12.7%	13.1%	13.3%
15.0%	3,449	3,967	4,485	5,003	5,348	10.7%	11.3%	11.7%	12.1%	12.3%
14.0%	3,565	4,100	4,635	5,171	5,527	9.7%	10.3%	10.7%	11.1%	11.3%
13.0%	3,686	4,239	4,792	5,346	5,714	8.7%	9.3%	9.8%	10.1%	10.3%

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Source: Tempest Management, company filings, Wall Street research and FactSet as of 5/24/2023.
 Note: DCF assumes mid-year convention and valuation date as of 3/31/2023. Effective Tax rate excludes impact of Net Operating Loss (NOL) utilization. Enterprise Value, Equity Value and Implied Share Price figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$16m - \$17m.
 1. D&A and Adjusted EBIT are unburdened by amortization of acquisition-related intangible assets.
 2. Tempest Management is required to burden the income statement for a level of bad debt expense that exceeds the forecasted uncollectable amount.
 3. Implied perpetual growth rate calculated based on Terminal Value and terminal year FCF excluding impact of NOLs and NOL utilization.




Appendix

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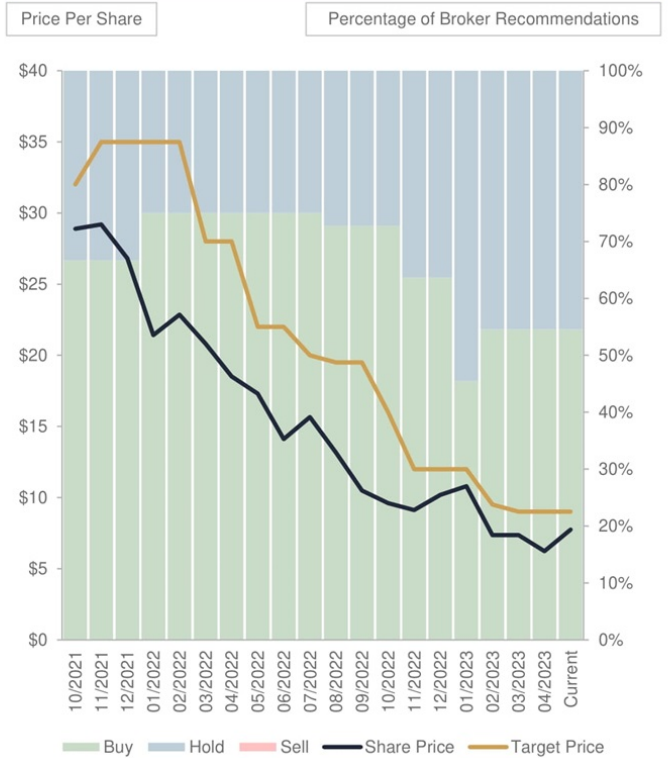
Broker Target Prices and Recommendations

(\$ per share)

Summary of Broker Target Prices and Recommendations

Date	Firm	5/24 Rating	Target Price	
			5/24	5/1 ¹
05/09/2023	 RBC Capital Markets	Buy	\$12.00	\$12.00
05/09/2023	 TD Cowen a division of TD Securities	Buy	10.00	10.00
05/09/2023	J.P.Morgan	Buy	10.00	10.00
05/09/2023	 WOLFE RESEARCH	Buy	9.00	9.00
05/09/2023	 WEDBUSH	Buy	9.00	9.00
05/09/2023	 CREDIT SUISSE	Hold	9.00	10.00
05/09/2023	 BANK OF AMERICA	Hold	9.00	9.00
05/09/2023	PIPER SANDLER	Hold	7.00	7.50
05/09/2023	<i>William Blair</i>	Buy	- ²	- ²
High			\$12.00	\$12.00
Low			\$7.00	\$7.50
Mean			\$9.38	\$9.56
Median			\$9.00	\$9.50
Unaffected Share Price³			\$6.22	\$6.22
% Median Above (Below) Unaffected			44.7%	52.7%

Broker Recommendations Monthly Evolution Since IPO



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Source: Wall Street research and FactSet as of 5/24/2023.
 Note: Tempest completed its IPO on September 15, 2021.
 1. 5/1 (unaffected share price date) broker target prices as of the following dates: RBC Capital Markets (2/28), TD Cowen (3/23), J.P. Morgan (3/1), Wolfe Research (2/28), Wedbush (3/23), Credit Suisse (2/28), Bank of America (3/15) and Piper Sandler (2/28).
 2. William Blair has maintained "Outperform" rating in recent research without naming a specific price target.
 3. Reflects closing price on May 1, 2023, last day prior to market rumors regarding a potential Atlas bid.

Premia in Selected Precedent Minority Transactions by Controlling Shareholder

(\$ in billions)

Date	Target	Acquiror	% of Equity Owned ¹	Implied Equity Value ²	Initial Bid Premium to		Final Bid Premium to			
					Closing Share Price Before Initial Bid ³	1-Month VWAP (at Initial Bid) ⁴	Initial to Final Bid Increase	Closing Share Price Before Initial Bid ³	Unaffected Share Price ⁵	1-Month VWAP (Unaffected) ^{4,5}
Dec-22	Weber	BDT Capital Partners	72%	\$2.4	24%	(4%)	29%	60%	24%	18%
Jun-22	Convey	TPG Capital	75%	0.8	66%	48%	17%	93%	143%	105%
Nov-20	Urovant	Sumitovant Biopharma	72%	0.6	55%	50%	30%	101%	96%	100%
Aug-20	Akcea	Ionis Pharmaceuticals	76%	1.9	42%	37%	13%	61%	59%	59%
Aug-20	Hudson	Dufry AG	57%	0.7	24%	9%	23%	52%	50%	61%
Nov-19	AVX	KYOCERA Corp	72%	3.7	30%	28%	12%	45%	45%	42%
Jun-18	Foundation Medicine	Roche	57%	5.1	30%	41%	3%	34%	29%	41%
Nov-16	Synutra	Investor Group	64%	0.3	63%	28%	2%	67%	58%	31%
Sep-16	Federal-Mogul	Icahn	82%	1.7	41%	63%	43%	101%	101%	133%
Mar-16	Crown Media	Hallmark	90%	1.8	2%	13%	Nil	2%	2%	13%
25th Percentile			66%	\$0.7	26%	17%	5%	47%	33%	34%
Mean			72%	\$1.9	38%	31%	17%	62%	61%	60%
Median			72%	\$1.8	36%	33%	15%	60%	54%	50%
75th Percentile			76%	\$2.3	51%	46%	27%	87%	87%	90%
Tempest			63%	\$3.9	55%	42%	3%	60%	82%	68%

For illustration only, Tempest "Final Bid" data represents Atlas 5/23 counterproposal

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Source: Atlas Bid Proposals (as of 3/16/2023 and as of 5/23/2023), Tempest Management and company filings.

- Based on issued and outstanding common stock, on a non-diluted basis.
- Implied Equity Value calculated as final bid price multiplied by FDSO.
- Reflects unaffected date of first bid.
- Reflects 1 calendar month.
- Reflects unaffected date prior to bid announcement, transaction agreement or market rumors.

Comparable Companies Analysis

(\$ in billions)

Company	% Ch. 52 Wk.		Equity Value	Enterprise Value	Enterprise Value /								Adj. EBITDA Margin ¹			Revenue Growth ²		
	Low	High			Revenue				Adj. EBITDA ¹				22A	23E	24E	'21-'22	'22-'23	'23-'24
					22A	23E	NTM	24E	22A	23E	NTM	24E						
Digital IT Services																		
EPAM Systems	10%	(45%)	\$15.2	\$13.5	2.79x	2.71x	2.65x	2.37x	15.2x	15.7x	15.4x	12.8x	18%	17%	19%	23%	3%	14%
Globant	24%	(28%)	7.5	7.3	4.12	3.53	3.36	2.94	19.5	17.0	16.4	14.3	21%	21%	21%	39%	12%	20%
Endava	5%	(56%)	2.4	2.2	2.93	2.72	2.68	2.28	12.7	12.9	12.7	11.1	23%	21%	21%	30%	13%	17%
			25th Percentile		2.86x	2.72x	2.66x	2.32x	13.9x	14.3x	14.1x	11.9x	20%	19%	20%	27%	7%	16%
			Mean		3.28	2.99	2.90	2.53	15.8	15.2	14.8	12.7	21%	20%	20%	31%	9%	17%
			Median		2.93	2.72	2.68	2.37	15.2	15.7	15.4	12.8	21%	21%	21%	30%	12%	17%
			75th Percentile		3.52	3.13	3.02	2.65	17.3	16.3	15.9	13.5	22%	21%	21%	34%	12%	19%
Diversified IT Services																		
Accenture	17%	(11%)	\$194.3	\$190.8	3.05x	2.91x	2.88x	2.70x	14.2x	13.2x	13.1x	12.3x	21%	22%	22%	14%	5%	8%
Capgemini	2%	(17%)	30.7	33.5	1.42	1.36	1.36	1.28	9.0	8.6	8.6	8.0	16%	16%	16%	15%	4%	6%
Cognizant Tech	20%	(16%)	32.1	30.1	1.55	1.55	1.53	1.48	7.9	8.5	8.3	7.9	20%	18%	19%	7%	1%	5%
			25th Percentile		1.48x	1.45x	1.44x	1.38x	8.5x	8.5x	8.5x	8.0x	18%	17%	17%	11%	3%	6%
			Mean		2.00	1.94	1.92	1.82	10.4	10.1	10.0	9.4	19%	19%	19%	12%	3%	6%
			Median		1.55	1.55	1.53	1.48	9.0	8.6	8.6	8.0	20%	18%	19%	14%	4%	6%
			75th Percentile		2.30	2.23	2.20	2.09	11.6	10.9	10.9	10.2	20%	20%	20%	15%	4%	7%
			Global 25th Perc.		1.86x	1.84x	1.81x	1.68x	9.9x	9.7x	9.6x	8.8x	19%	18%	19%	15%	3%	7%
			Global Mean		2.64	2.46	2.41	2.18	13.1	12.6	12.4	11.1	20%	19%	19%	21%	6%	12%
			Global Median		2.86	2.72	2.66	2.32	13.5	13.0	12.9	11.7	20%	20%	20%	19%	4%	11%
			Global 75th Perc.		3.02	2.86	2.83	2.62	14.9	15.0	14.8	12.6	21%	21%	21%	28%	10%	17%

Tempest WACC Analysis

(\$ in billions unless otherwise stated)

Company	Capital Structure			Bloomberg Historical Beta		Barra Predicted Beta	
	Market Value	Net Debt/ Cap.	Net Debt/ Equity	Levered Beta ³	Unlevered Beta	Levered Beta ³	Unlevered Beta
EPAM Systems	\$ 15.2	(13%)	(12%)	1.83	2.01	1.62	1.78
Globant	7.5	(2%)	(2%)	1.33	1.35	1.74	1.76
Endava	2.4	(9%)	(8%)	1.54	1.65	1.81	1.94
Accenture	194.3	(2%)	(2%)	1.44	1.46	1.13	1.15
Capgemini	30.7	8%	9%	1.01	0.95	1.30	1.23
Cognizant Tech	32.1	(7%)	(6%)	1.01	1.06	1.07	1.12
Peer 25th Percentile		(8%)	(8%)	1.09	1.14	1.17	1.17
Peer Median		(4%)	(4%)	1.38	1.40	1.46	1.49
Peer 75th Percentile		(2%)	(2%)	1.52	1.60	1.71	1.78
Digital IT Services Median		(9%)	(8%)	1.54	1.65	1.74	1.78
Diversified IT Services Median		(2%)	(2%)	1.01	1.06	1.13	1.15
Tempest	\$ 2.1¹	8.9%¹	9.7%¹	0.96	0.90	1.77	1.66

WACC Assumptions	Sensitivity Range		Implied Cost of Equity		Implied WACC		
	Low	High	Low	High	Low	High	
Unlevered Beta	1.45	1.15	1.70	1.37%	17.9%	13.0%	16.8%
Target Net Debt/Capitalization ²	8.9%	0.0%	15.0%	15.3%	16.6%	15.3%	14.9%
Target Net Debt/Equity	9.7%						
Levering Factor	1.1						
Levered Beta ³	1.55						
Tax Rate	32.5%						
Risk-Free Rate of Return ⁴	4.92%						
Equity Risk Premium ⁵	7.17%						
Cost of Equity ⁶	16.0%						
Pre-Tax Cost of Debt	7.9%	7.0%	9.0%	16.0%	16.0%	15.0%	15.1%
Post-Tax Cost of Debt	5.3%						
WACC⁷	15.1%						

Source: Kroll, company filings, Wall Street research and FactSet as of 5/24/2023.

Note: Bloomberg Global Raw Beta and Barra Predicted World Beta are both shown as of 4/28/2023.

1. Based on Tempest's unaffected price of \$6.22 (as of 5/1/2023).

2. Represents Tempest net debt / capitalization as of 5/1/2023 (unaffected date).

3. Levered Beta = Unlevered Beta x [1 + (1 - Tax Rate)(Net Debt/Equity)].

4. Represents 10-Year Government Bond Yields weighted by Country revenue exposure (refer to p.13 for further detail).

5. Long-horizon expected equity risk premium (historical): large company stock total returns minus long-term government bond income returns (source: Kroll December 2022).

6. Cost of Equity = (Risk Free Rate of Return) + (Levered Beta)(Equity Risk Premium).

7. Weighted Average Cost of Capital = (Post-Tax Cost of Debt)(Net Debt/Cap) + (Cost of Equity)(Equity/Cap).

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Country-Weighted Risk-Free Rate

Country	CY2023E Revenue Share (%)	Yield (%) ¹
India	24.3%	7.01%
USA	20.1%	3.71%
China	16.4%	2.72%
Brazil	7.5%	11.83%
Germany	6.9%	2.44%
UK	6.2%	4.20%
Australia	4.1%	3.65%
Spain	3.7%	3.51%
Singapore	3.6%	2.96%
Ecuador	1.7%	3.71% ²
Romania	1.5%	7.14%
Chile	1.3%	5.56% ³
Thailand	1.3%	2.56%
Italy	0.6%	4.30%
Finland	0.4%	3.05%
Netherlands	0.3%	2.81%
Vietnam	0.1%	2.90%
Country-Weighted Risk-Free Rate⁴		4.92%

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Source: Tempest Management, Trading Economics and FactSet as of 5/24/2023.
1. Yields are for 10-year local currency government bonds as of 5/24/2023. All yields retrieved from FactSet unless otherwise noted.
2. Ecuador does not have an active local currency bond market – analysis applied U.S. treasury yield as a proxy as Ecuador's economy is fully dollarized.
3. Chile's 10-year government bond yield is retrieved from Trading Economics and is as of 5/24/2023.
4. Yield weighted by CY2023E revenue share.

Share Price Performance Since IPO

(\$ per share)



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Source: FactSet as of 5/24/2023 and company filings.
 Note: VWAP reference prices reflect figures as of the last unaffected date (5/1/2023).
 1. Reflects closing price on May 1, 2023, last day prior to market rumors regarding a potential Atlas bid.

DISCUSSION MATERIALS

Project Tempest

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Discounted Cash Flow Analysis – Sensitivity Analysis

(\$ per share)

Analysis below shows the implied value per share for Tempest in the following scenarios:

- Tempest Management Plan (“MP”) Sensitivities assuming MP is sensitized for each year over CY2024-2027E as follows:
 - Revenue growth is sensitized in increments of 2.5%
 - Capacity Utilization is sensitized in increments of 1.25%, implying EBITDA margin is sensitized in increments of 1.5%¹
- Each scenario is shown for three cases:
 - **Low case:** 17.0% WACC, 9.5x Exit Multiple²
 - **Mid case:** 15.0% WACC, 12.5x Exit Multiple²
 - **High case:** 13.0% WACC, 15.0x Exit Multiple²

Revenue Growth Sensitivity					EBITDA Margin Sensitivity					
Implied Value Per Share					Implied Value Per Share					
Revenue Growth	MP Sensitivities		Low	Mid	High	Capacity Utilization	EBITDA Margin	Low	Mid	High
			MP – 5.0%	\$7.92	\$10.96			\$13.94	65.00%	MP – 3.0%
MP – 2.5%	8.64	11.95	15.19	66.25%	MP – 1.5%	8.65	11.99	15.25		
MP	9.41	13.00	16.51	67.50%	MP	9.41	13.00	16.51		
MP + 2.5%	10.22	14.12	17.92	68.75%	MP + 1.5%	10.16	14.02	17.78		
MP + 5.0%	11.08	15.29	19.41	70.00%	MP + 3.0%	10.91	15.03	19.04		

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Source: Tempest Management.
 Note: Implied Value Per Share figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$16m - \$17m.
 1. ~1.25% change in capacity utilization represents a ~1.5% change in EBITDA margin.
 2. Exit Multiple represents the NTM EBITDA Multiple applied to CY2027E / Terminal Year EBITDA.

Low Range of DCF 1
 High Range of DCF

Discounted Cash Flow Analysis – Sensitivity Analysis (cont'd)

(\$ per share)

		Implied Value Per Share							
Case	Exit Multiple	WACC	Capacity Utilization	EBITDA Margin	Revenue Growth			5.0%	
					Δ vs. Management Plan				
					(5.0%)	(2.5%)	MP		
Low Case	9.5x ¹	17.0%	65.00%	(3.0%)	\$6.63	\$7.24	\$7.90	\$8.59	\$9.33
			66.25%	(1.5%)	7.27	7.94	8.65	9.40	10.20
			67.50%	MP	7.92	8.64	9.41	10.22	11.08
			68.75%	1.5%	8.57	9.34	10.16	11.03	11.95
			70.00%	3.0%	9.21	10.04	10.91	11.84	12.83
Mid Case	12.5x ¹	15.0%	65.00%	(3.0%)	\$9.23	\$10.07	\$10.97	\$11.92	\$12.94
			66.25%	(1.5%)	10.09	11.01	11.99	13.02	14.12
			67.50%	MP	10.96	11.95	13.00	14.12	15.29
			68.75%	1.5%	11.83	12.89	14.02	15.21	16.47
			70.00%	3.0%	12.70	13.83	15.03	16.30	17.64
High Case	15.0x ¹	13.0%	65.00%	(3.0%)	\$11.77	\$12.84	\$13.98	\$15.19	\$16.46
			66.25%	(1.5%)	12.86	14.02	15.25	16.55	17.94
			67.50%	MP	13.94	15.19	16.51	17.92	19.41
			68.75%	1.5%	15.02	16.36	17.78	19.29	20.88
			70.00%	3.0%	16.10	17.53	19.04	20.65	22.36

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Source: Tempest Management.

Note: Implied Value Per Share figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$16m - \$17m. Analysis shows the implied value per share for Tempest in the following scenarios: MP Sensitivities assuming MP is sensitized for each year over CY2024-2027E as follows: Revenue growth is sensitized in increments of 2.5% and Capacity Utilization is sensitized in increments of 1.25%, implying EBITDA margin is sensitized in increments of 1.5%. Exit Multiple represents the NTM EBITDA Multiple applied to CY2027E / Terminal Year EBITDA.

1.

Low Range of DCF

High Range of DCF

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JUNE 2023

DISCUSSION MATERIALS

Project Tempest

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Executive Summary

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Today's Meeting Topics

- 1 Review of Latest (6/13) Proposal**
- 2 Updated Valuation Analysis**
- 3 Discussion of Potential Responses**

Situation Update

	Summary of Offers			Situation Update
	March 16	May 23	June 13	
Proposal Date				<ul style="list-style-type: none"> On March 16, Atlas submitted a proposal of \$11.00/share On May 12, Lazard delivered a counter of \$17.00/share On May 23, Atlas submitted a revised proposal of \$11.35/share On June 13, Lazard delivered a counter of \$15.50/share, and Atlas submitted a revised proposal of \$11.65/share, attributing the limited increase to: <ul style="list-style-type: none"> Continued deterioration of the market for the company's services and company financial performance Decline in peer valuations Necessity of operational changes best achieved as a private company Expected shareholder amenability to the current offer Perception that the offer represents: <ul style="list-style-type: none"> An attractive valuation and premium A substantial increase on an implied multiple basis Atlas reiterated lack of support for majority of minority, but did not condition the offer on a specific timeline
Offer Price	\$11.00	\$11.35	\$11.65	
<i>Change vs. Prior</i>	–	\$0.35 / 3%	\$0.30 / 3%	
<i>Change vs. Initial \$11.00 Offer</i>	–	\$0.35 / 3%	\$0.65 / 6%	
Premium to Unaffected Share Price as of 5/1 (\$6.22)	77%	82%	87%	
Premium to 1-Month VWAP as of 5/1 (\$6.75)	63%	68%	72%	
Implied Enterprise Value	\$4.0bn	\$4.1bn	\$4.2bn	
Implied EV / LTM¹ EBITDA	18.3x	18.8x	19.3x	
Implied EV / 2023E EBITDA	17.9x	18.4x	18.9x	

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Source: Tempest Management, Atlas Bid Proposals (as of 3/16/2023, 5/23/2023 and 6/13/2023), company filings, FactSet as of 6/13/2023.
 1. As of 3/31/2023.

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Analysis at Various Prices

(\$ in billions except per share values or as otherwise stated)

	Unaffected Price 5/1	Current Price 6/13	Atlas Proposal 3/16	Atlas Counter 5/23	Atlas Counter 6/13					Tempest Counter 6/13	Tempest Counter 5/12		
Price Per Share	\$6.22	\$7.90	\$11.00	\$11.35	\$11.65	\$12.00	\$13.00	\$14.00	\$15.00	\$15.50	\$17.00		
% vs. Unaffected as of 5/1 (\$6.22)	0%	27%	77%	82%	87%	93%	109%	125%	141%	149%	173%		
% vs. 1-Month VWAP as of 5/1 (\$6.75)	(8%)	17%	63%	68%	72%	78%	92%	107%	122%	129%	152%		
% vs. 52-Week High ¹ as of 6/13 (\$17.27)	(64%)	(54%)	(36%)	(34%)	(33%)	(31%)	(25%)	(19%)	(13%)	(10%)	(2%)		
Implied Enterprise Value	\$2.3	\$2.9	\$4.0	\$4.1	\$4.2	\$4.3	\$4.7	\$5.0	\$5.4	\$5.6	\$6.1		
Adj. EBITDA													
Implied EV / Adjusted EBITDA	CY'22A	\$257m	9.1x	11.3x	15.5x	16.0x	16.4x	16.9x	18.3x	19.6x	21.0x	21.7x	23.7x
	CY'23E	\$223m	10.4x	13.0x	17.9x	18.4x	18.9x	19.5x	21.0x	22.6x	24.2x	24.9x	27.3x
	LTM ²	\$219m	10.6x	13.3x	18.3x	18.8x	19.3x	19.8x	21.4x	23.0x	24.6x	25.4x	27.8x

Preliminary Valuation Summary

(\$ in billions except per share values or as otherwise stated)

		Input	Implied Share Price (\$)		Implied EV	Commentary
Public Comparables	EV / CY2023E Adjusted EBITDA	\$223m	\$5.95	\$8.83	\$2.2 – \$3.2	<ul style="list-style-type: none"> Based on EV/CY2023E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 10.0x (25th percentile of global peers: 10.2x) High: 14.5x (75th percentile of global peers: 14.5x)
Precedent Transactions	EV / LTM ¹ Adjusted EBITDA	\$219m	\$5.51	\$10.22	\$2.1 – \$3.7	<ul style="list-style-type: none"> Based on EV/LTM Adjusted EBITDA multiples of precedent comparable IT services transactions <ul style="list-style-type: none"> Low: 9.5x (Sitel Group/Sykes: 9.4x) High: 17.0x (Capgemini/iGate: 17.0x)
DCF	Tempest Management Plan	5-year Plan	\$9.87	\$15.99	\$3.6 – \$5.7	<ul style="list-style-type: none"> Based on Tempest Management Plan <ul style="list-style-type: none"> WACC of 13.0% – 17.0%, Terminal Value multiple of 10.0x – 14.5x NTM Adjusted EBITDA
For Reference Only	52-Week Trading Range	\$6.08 to \$17.27	\$6.08	\$17.27	\$2.3 – \$6.2	<ul style="list-style-type: none"> 52-Week High close of \$17.27 on 8/10/22 52-Week Low close of \$6.08 on 4/25/23
	Analyst Price Targets	\$7.00 to \$10.00	\$7.00	\$10.00	\$2.6 – \$3.6	<ul style="list-style-type: none"> TD Cowen (6/1/23), J.P. Morgan (5/22/23) and RBC Capital Markets (5/9/23): Price target of \$10.00 Piper Sandler (5/9/23): Price target of \$7.00
	Premia	31% to 54%	\$8.15	\$9.58	\$3.0 – \$3.5	<ul style="list-style-type: none"> Median of all-cash tech and IT services transactions in the last 5 years (Financial Sponsor acquirors only): 31%² Median of selected precedent minority transactions by Controlling Shareholder: 54%^{2,3}

\$6.22 - Unaffected (5/1) | \$11.00 | \$11.35 \$11.65 < Atlas Offers (3/16), (5/23) and (6/13)

LAZARD

Source: Tempest Management, company filings, Wall Street research and FactSet as of 6/13/2023.

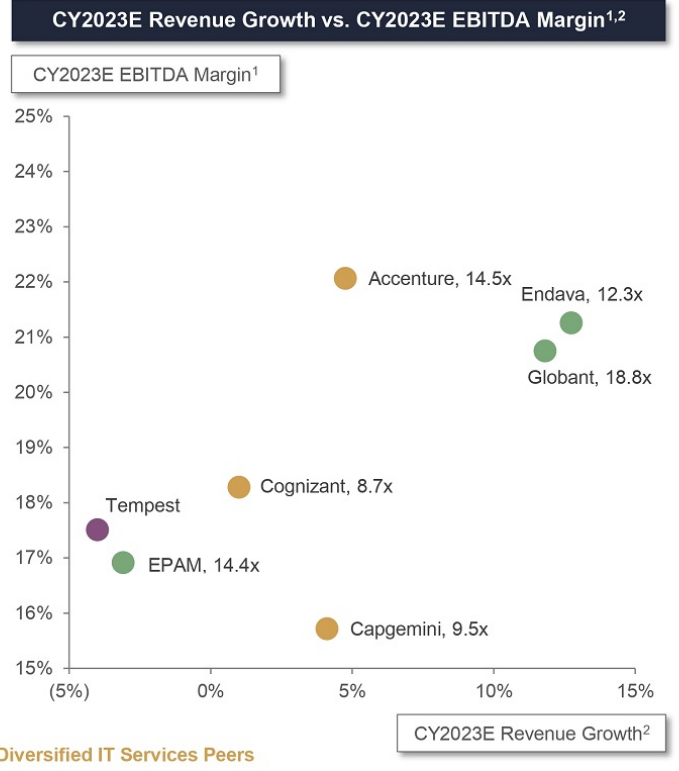
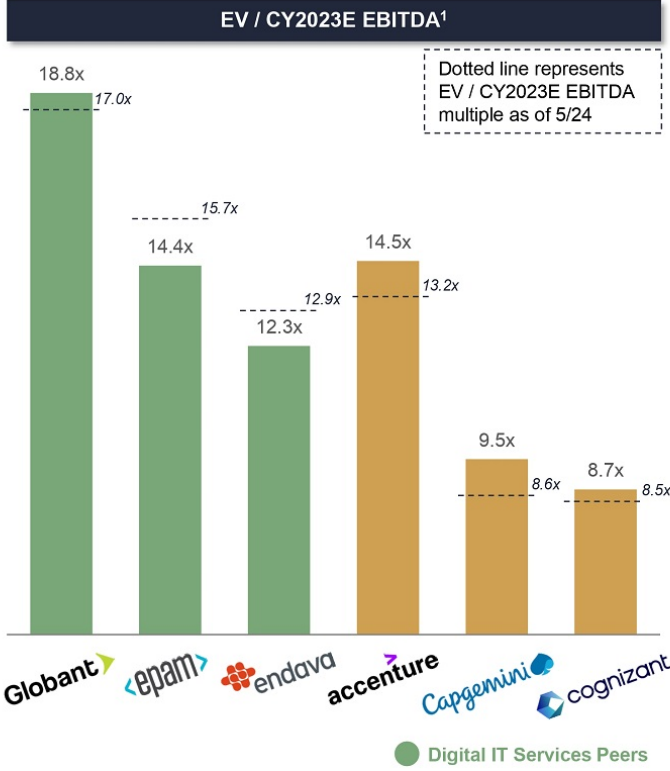
Note: Implied share prices based on Tempest's balance sheet and FDSO as of 3/31/2023, pro forma for the subsequent payment in April 2023 of \$14.4m of contingent consideration related to the acquisition of Connected.

1. As of 3/31/2023.

2. Applied to Tempest unaffected price (5/1/2023).

3. Represents median controlling shareholder final bid premium to unaffected share price prior to offer announcement or market rumors for minority stakes in public companies.

Comparable Companies Analysis



LAZARD

Source: Company filings, Wall Street research and FactSet as of 6/13/2023.
 1. All EBITDA figures shown are Adjusted EBITDA presented on a like-for-like basis excluding stock-based compensation.
 2. Organic revenue growth figures are shown where available.

Precedent Transactions

(\$ in millions unless otherwise stated)

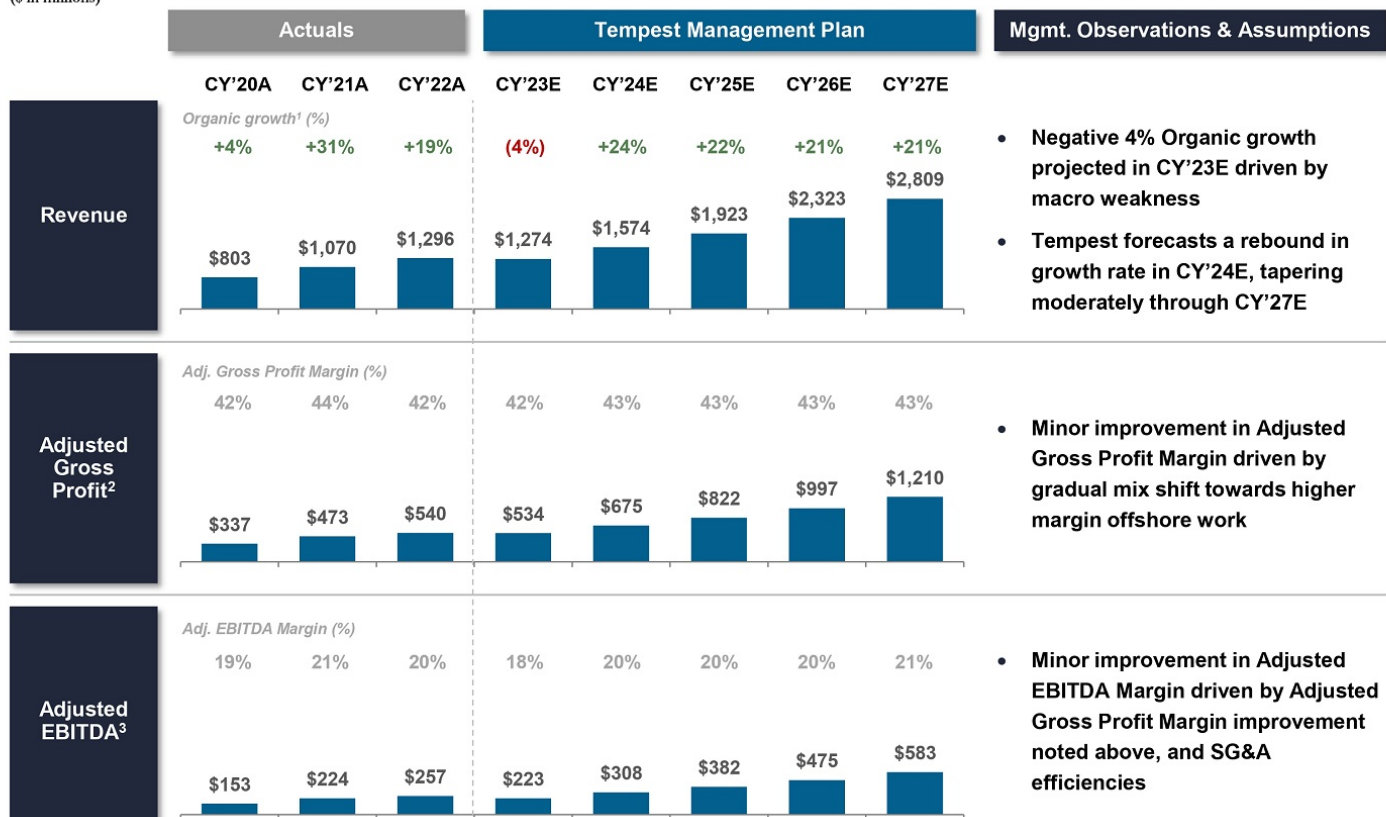
Announcement Date	Acquiror	Target	Enterprise Value	EV / LTM Adj. EBITDA
Jun-21	Sitel Group	Sykes	\$2,160	9.4x
Sep-20	Baring Private Equity	Virtusa	\$1,993	16.4
Mar-20	Veritas Capital	DXC (HHS Business)	\$5,000	12.5 ¹
Jun-19	Capgemini	Altran	€5,078	11.2
Jan-19	DXC	Luxoft	\$1,989	15.3
Jul-18	Atos	Syntel	\$3,586	13.3
Nov-17	Altran	Arcent	\$2,000	10.6 ¹
Apr-15	Capgemini	iGate	\$4,603	17.0
Nov-14	Publicis	Sapient	\$3,402	16.1
25th Percentile				11.2x
Mean				13.5x
Median				13.3x
75th Percentile				16.1x

LAZARD

Source: Tempest Management, company filings, Wall Street research.
 Note: All EBITDA figures calculated on a pre-SBC basis where available.
 1. DXC (State & Local HHS Business) and Arcent EBITDA multiples are shown as disclosed by the respective companies and may be burdened for SBC due to lack of available information.

Tempest Management Plan

(\$ in millions)



LAZARD

Source: Tempest Management.
 1. Represents organic revenue growth, adjusted for contributions from acquisitions, unadjusted for foreign exchange effects.
 2. Excludes stock-based compensation, associated payroll taxes and D&A.
 3. Excludes stock-based compensation, associated payroll taxes and non-recurring items.

Tempest Discounted Cash Flow Analysis – *Tempest Management Plan*

(\$ in millions except per share values)

	Actuals		Tempest Management Plan						
	CY2022A	Q1 CY'23A	Q2 CY'23E	Q3 CY'23E	Q4 CY'23E	CY2024E	CY2025E	CY2026E	CY'27E/ TV
Adjusted EBITDA	\$257	\$35	\$47	\$71	\$71	\$308	\$382	\$475	\$583
% Margin	19.8%	11.3%	15.5%	21.8%	20.8%	19.6%	19.9%	20.4%	20.8%
Depreciation & Amortization ¹	(21)	(5)	(5)	(5)	(5)	(25)	(30)	(37)	(45)
Stock-Based Compensation	(251)	(18)	(19)	(19)	(20)	(55)	(67)	(81)	(98)
Adjusted EBIT¹	(\$15)	\$12	\$22	\$46	\$45	\$228	\$284	\$356	\$440
% Margin	(1.2%)	3.8%	7.4%	14.3%	13.3%	14.5%	14.8%	15.3%	15.7%
Taxes		(6)	(14)	(12)	(12)	(74)	(92)	(116)	(143)
% Effective Tax Rate		53.7%	62.8%	25.8%	26.2%	32.5%	32.5%	32.5%	32.5%
NOPAT		\$5	\$8	\$34	\$33	\$154	\$192	\$240	\$297
% Margin		1.8%	2.8%	10.6%	9.8%	9.8%	10.0%	10.3%	10.6%
Plus: Depreciation & Amortization			5	5	5	25	30	37	45
Plus: Bad Debt Expense ²			2	1	1	6	8	9	11
Less: Increase in NWC			(15)	(4)	(1)	(36)	(45)	(52)	(63)
Less: Capital Expenditures			(7)	(8)	(8)	(38)	(46)	(56)	(67)
Unlevered Free Cash Flow			(\$7)	\$30	\$30	\$111	\$139	\$179	\$223

WACC	PV of FCFs Q2 '23E – '26E	Enterprise Value at CY2027E (NTM) Adjusted EBITDA Multiple of					Implied Share Price (\$) at CY2027E (NTM) Adjusted EBITDA Multiple of				
		10.0x	11.0x	12.0x	13.0x	14.5x	10.0x	11.0x	12.0x	13.0x	14.5x
17.0%	\$346	\$3,598	\$3,922	\$4,245	\$4,569	\$5,054	\$9.87	\$10.80	\$11.72	\$12.65	\$14.04
16.0%	352	3,710	4,045	4,379	4,713	5,214	10.19	11.15	12.11	13.07	14.50
15.0%	358	3,827	4,173	4,518	4,863	5,381	10.53	11.52	12.51	13.50	14.98
14.0%	365	3,949	4,306	4,663	5,020	5,555	10.88	11.90	12.92	13.94	15.47
13.0%	372	4,076	4,445	4,814	5,183	5,736	11.24	12.30	13.35	14.41	15.99

WACC	Equity Value at CY2027E (NTM) Adjusted EBITDA Multiple of					Implied PGR ³ at CY2027E (NTM) Adjusted EBITDA Multiple of				
	10.0x	11.0x	12.0x	13.0x	14.5x	10.0x	11.0x	12.0x	13.0x	14.5x
17.0%	\$3,392	\$3,716	\$4,039	\$4,363	\$4,848	12.9%	13.2%	13.6%	13.8%	14.2%
16.0%	3,505	3,839	4,173	4,507	5,009	11.9%	12.3%	12.6%	12.8%	13.2%
15.0%	3,622	3,967	4,312	4,657	5,175	10.9%	11.3%	11.6%	11.9%	12.2%
14.0%	3,743	4,100	4,457	4,814	5,349	9.9%	10.3%	10.6%	10.9%	11.2%
13.0%	3,871	4,239	4,608	4,977	5,530	8.9%	9.3%	9.6%	9.9%	10.2%

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Source: Tempest Management, company filings, Wall Street research and FactSet as of 6/13/2023.
 Note: DCF assumes mid-year convention and valuation date as of 3/31/2023. Effective Tax rate excludes impact of Net Operating Loss (NOL) utilization. Enterprise Value, Equity Value and Implied Share Price figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$16m - \$17m.
 1. D&A and Adjusted EBIT are unburdened by amortization of acquisition-related intangible assets.
 2. Tempest Management is required to burden the income statement for a level of bad debt expense that exceeds the forecasted uncollectable amount.
 3. Implied perpetual growth rate calculated based on Terminal Value and terminal year FCF excluding impact of NOLs and NOL utilization.









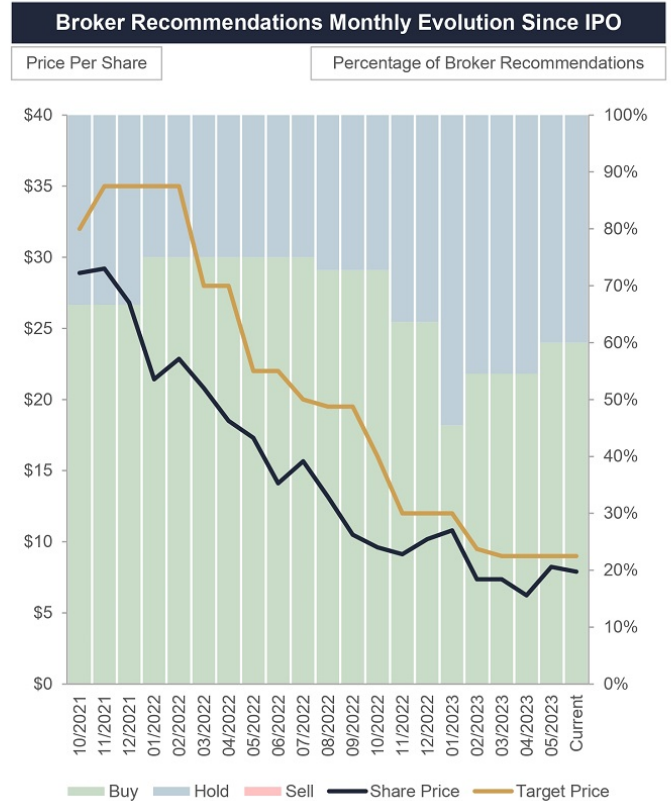
Appendix

LAZARD

Broker Target Prices and Recommendations

(\$ per share)

Summary of Broker Target Prices and Recommendations				
Date	Firm	6/13 Rating	Target Price	
			6/13	5/1 ¹
06/01/2023	 TD Cowen a division of TD Securities	Buy	\$10.00	\$10.00
05/22/2023	J.P.Morgan	Buy	10.00	10.00
05/09/2023	 RBC Capital Markets	Buy	10.00	12.00
06/05/2023	 WEDBUSH	Buy	9.00	9.00
05/09/2023	 WOLFE RESEARCH	Buy	9.00	9.00
05/09/2023	 BANK OF AMERICA	Hold	9.00	9.00
05/09/2023	PIPER SANDLER	Hold	7.00	7.50
05/09/2023	 CREDIT SUISSE	– ²	– ²	10.00
05/09/2023	<i>William Blair</i>	Buy	– ³	– ³
High			\$10.00	\$12.00
Low			\$7.00	\$7.50
Mean			\$9.14	\$9.56
Median			\$9.00	\$9.50
Unaffected Share Price⁴			\$6.22	\$6.22
% Median Above (Below) Unaffected			44.7%	52.7%



LAZARD

Source: Wall Street research and FactSet as of 6/13/2023.
 Note: Tempest completed its IPO on September 15, 2021.
 1. 5/1 (unaffected share price date) broker target prices as of the following dates: RBC Capital Markets (2/28), TD Cowen (3/23), J.P. Morgan (3/1), Wolfe Research (2/28), Wedbush (3/23), Credit Suisse (2/28), Bank of America (3/15) and Piper Sandler (2/28).
 2. Credit Suisse terminated coverage of Tempest on 6/1/2023.
 3. William Blair has maintained "Outperform" rating in recent research without naming a specific price target.
 4. Reflects closing price on May 1, 2023, last day prior to market rumors regarding a potential Atlas bid.

Premia in Selected Precedent Minority Transactions by Controlling Shareholder

(\$ in billions)

Date	Target	Acquiror	% of Equity Owned ¹	Implied Equity Value ²	Initial Bid Premium to		Final Bid Premium to			
					Closing Share Price Before Initial Bid ³	1-Month VWAP (at Initial Bid) ⁴	Initial to Final Bid Increase	Closing Share Price Before Initial Bid ³	Unaffected Share Price ⁵	1-Month VWAP (Unaffected) ^{4,5}
Dec-22	Weber	BDT Capital Partners	72%	\$2.4	24%	(4%)	29%	60%	24%	18%
Jun-22	Convey	TPG Capital	75%	0.8	66%	48%	17%	93%	143%	105%
Nov-20	Urovant	Sumitovant Biopharma	72%	0.6	55%	50%	30%	101%	96%	100%
Aug-20	Akcea	Ionis Pharmaceuticals	76%	1.9	42%	37%	13%	61%	59%	59%
Aug-20	Hudson	Dufry AG	57%	0.7	24%	9%	23%	52%	50%	61%
Nov-19	AVX	KYOCERA Corp	72%	3.7	30%	28%	12%	45%	45%	42%
Jun-18	Foundation Medicine	Roche	57%	5.1	30%	41%	3%	34%	29%	41%
Nov-16	Synutra	Investor Group	64%	0.3	63%	28%	2%	67%	58%	31%
Sep-16	Federal-Mogul	Icahn	82%	1.7	41%	63%	43%	101%	101%	133%
Mar-16	Crown Media	Hallmark	90%	1.8	2%	13%	Nil	2%	2%	13%
25th Percentile			66%	\$0.7	26%	17%	5%	47%	33%	34%
Mean			72%	\$1.9	38%	31%	17%	62%	61%	60%
Median			72%	\$1.8	36%	33%	15%	60%	54%	50%
75th Percentile			76%	\$2.3	51%	46%	27%	87%	87%	90%
Tempest			63%	\$4.0	55%	42%	6%	64%	87%	72%

For illustration only, Tempest "Final Bid" data represents Atlas 6/13 counterproposal

LAZARD

Source: Atlas Bid Proposals (as of 3/16/2023, 5/23/2023 and 6/13/2023), Tempest Management and company filings.

- Based on issued and outstanding common stock, on a non-diluted basis.
- Implied Equity Value calculated as final bid price multiplied by FD50.
- Reflects unaffected date of first bid.
- Reflects 1 calendar month.
- Reflects unaffected date prior to bid announcement, transaction agreement or market rumors.

Comparable Companies Analysis

(\$ in billions)

Company	% Ch. 52 Wk.		Equity Value	Enterprise Value	Enterprise Value /								Adj. EBITDA Margin ¹			Revenue Growth ²		
	Low	High			Revenue				Adj. EBITDA ¹				22A	23E	24E	'21-'22	'22-'23	'23-'24
					22A	23E	NTM	24E	22A	23E	NTM	24E						
Digital IT Services																		
EPAM Systems	8%	(52%)	\$13.2	\$11.4	2.36x	2.43x	2.46x	2.32x	12.8x	14.4x	14.1x	12.5x	18%	17%	19%	23%	(3%)	5%
Globant	37%	(21%)	8.2	8.1	4.54	3.90	3.71	3.24	21.5	18.8	18.1	15.8	21%	21%	21%	39%	12%	20%
Endava	10%	(56%)	2.9	2.7	2.81	2.62	2.58	2.29	12.2	12.3	12.2	10.6	23%	21%	22%	30%	13%	12%
			25th Percentile		2.58x	2.53x	2.52x	2.30x	12.5x	13.4x	13.1x	11.6x	20%	19%	20%	27%	4%	8%
			Mean		3.24	2.99	2.92	2.62	15.5	15.2	14.8	13.0	21%	20%	20%	31%	7%	12%
			Median		2.81	2.62	2.58	2.32	12.8	14.4	14.1	12.5	21%	21%	21%	30%	12%	12%
			75th Percentile		3.68	3.26	3.14	2.78	17.2	16.6	16.1	14.1	22%	21%	21%	34%	12%	16%
Diversified IT Services																		
Accenture	28%	(2%)	\$213.5	\$210.0	3.35x	3.20x	3.17x	2.98x	15.6x	14.5x	14.4x	13.5x	21%	22%	22%	14%	5%	7%
Cappgemini	15%	(8%)	34.0	36.8	1.55	1.49	1.49	1.40	9.9	9.5	9.5	8.8	16%	16%	16%	15%	4%	6%
Cognizant Tech	24%	(9%)	33.0	30.9	1.59	1.59	1.57	1.52	8.1	8.7	8.5	8.1	20%	18%	19%	7%	1%	5%
			25th Percentile		1.57x	1.54x	1.53x	1.46x	9.0x	9.1x	9.0x	8.4x	18%	17%	17%	11%	3%	6%
			Mean		2.16	2.09	2.07	1.97	11.2	10.9	10.8	10.1	19%	19%	19%	12%	3%	6%
			Median		1.59	1.59	1.57	1.52	9.9	9.5	9.5	8.8	20%	18%	19%	14%	4%	6%
			75th Percentile		2.47	2.39	2.37	2.25	12.8	12.0	12.0	11.1	20%	20%	20%	15%	4%	7%
			Global 25th Perc.		1.78x	1.80x	1.79x	1.71x	10.5x	10.2x	10.1x	9.2x	19%	17%	19%	15%	2%	5%
			Global Mean		2.70	2.54	2.49	2.29	13.4	13.0	12.8	11.6	20%	19%	20%	21%	5%	9%
			Global Median		2.58	2.53	2.52	2.30	12.5	13.4	13.1	11.6	20%	20%	20%	19%	4%	7%
			Global 75th Perc.		3.22	3.06	3.02	2.82	14.9	14.5	14.4	13.3	21%	21%	21%	28%	10%	11%

Tempest WACC Analysis

(\$ in billions unless otherwise stated)

Company	Capital Structure			Bloomberg Historical Beta		Barra Predicted Beta	
	Market Value	Net Debt/ Cap.	Net Debt/ Equity	Levered Beta ³	Unlevered Beta	Levered Beta ³	Unlevered Beta
EPAM Systems	\$ 13.2	(16%)	(14%)	183	2.06	171	192
Globant	8.2	(2%)	(2%)	131	133	177	179
Endava	2.9	(9%)	(8%)	154	165	186	2.00
Accenture	213.5	(2%)	(2%)	143	145	114	115
Capgemini	34.0	8%	8%	101	0.96	131	124
Cognizant Tech	33.0	(7%)	(6%)	103	108	104	109
Peer 25th Percentile		(8%)	(8%)	1.10	1.14	1.18	1.17
Peer Median		(4%)	(4%)	1.37	1.39	1.51	1.52
Peer 75th Percentile		(2%)	(2%)	1.51	1.60	1.76	1.89
Digital IT Services Median		(9%)	(8%)	1.54	1.65	1.77	1.92
Diversified IT Services Median		(2%)	(2%)	1.03	1.08	1.14	1.15
Tempest	\$ 2.1¹	8.9%¹	9.7%¹	0.89	0.83	1.75	1.65

WACC Assumptions		Sensitivity Range		Implied Cost of Equity		Implied WACC	
		Low	High	Low	High	Low	High
Unlevered Beta	1.45	1.15	1.75	13.7%	18.3%	13.0%	17.2%
Target Net Debt/Capitalization ²	8.9%	0.0%	15.0%	15.3%	16.6%	15.3%	14.9%
Target Net Debt/Equity	9.7%						
Levering Factor	1.1						
Levered Beta ³	1.55						
Tax Rate	32.5%						
Risk-Free Rate of Return ⁴	4.93%						
Equity Risk Premium ⁵	7.17%						
Cost of Equity ⁶	16.0%						
Pre-Tax Cost of Debt	7.9%	7.0%	9.0%	16.0%	16.0%	15.0%	15.1%
Post-Tax Cost of Debt	5.3%						
WACC⁷	15.1%						

Source: Kroll, company filings, Wall Street research and FactSet as of 6/13/2023.

Note: Bloomberg Global Raw Beta and Barra Predicted World Beta are both shown as of 5/31/2023.

1. Based on Tempest's unaffected price of \$6.22 (as of 5/1/2023).

2. Represents Tempest net debt / capitalization as of 5/1/2023 (unaffected date).

3. Levered Beta = Unlevered Beta x [1 + (1 - Tax Rate)(Net Debt/Equity)].

4. Represents 10-Year Government Bond Yields weighted by Country revenue exposure (refer to p.13 for further detail).

5. Long-horizon expected equity risk premium (historical); large company stock total returns minus long-term government bond income returns (source: Kroll December 2022).

6. Cost of Equity = (Risk Free Rate of Return) + (Levered Beta)(Equity Risk Premium).

7. Weighted Average Cost of Capital = (Post-Tax Cost of Debt)(Net Debt/Cap) + (Cost of Equity)(Equity/Cap).

Country-Weighted Risk-Free Rate

Country	CY2023E Revenue Share (%)	Yield (%) ¹
India	24.3%	7.00%
USA	20.1%	3.83%
China	16.4%	2.66%
Brazil	7.5%	11.60%
Germany	6.9%	2.41%
UK	6.2%	4.41%
Australia	4.1%	3.93%
Spain	3.7%	3.36%
Singapore	3.6%	2.97%
Ecuador	1.7%	3.83% ²
Romania	1.5%	6.78%
Chile	1.3%	5.28% ³
Thailand	1.3%	2.58%
Italy	0.6%	4.05%
Finland	0.4%	3.01%
Netherlands	0.3%	2.76%
Vietnam	0.1%	2.85%
Country-Weighted Risk-Free Rate⁴		4.93%

LAZARD

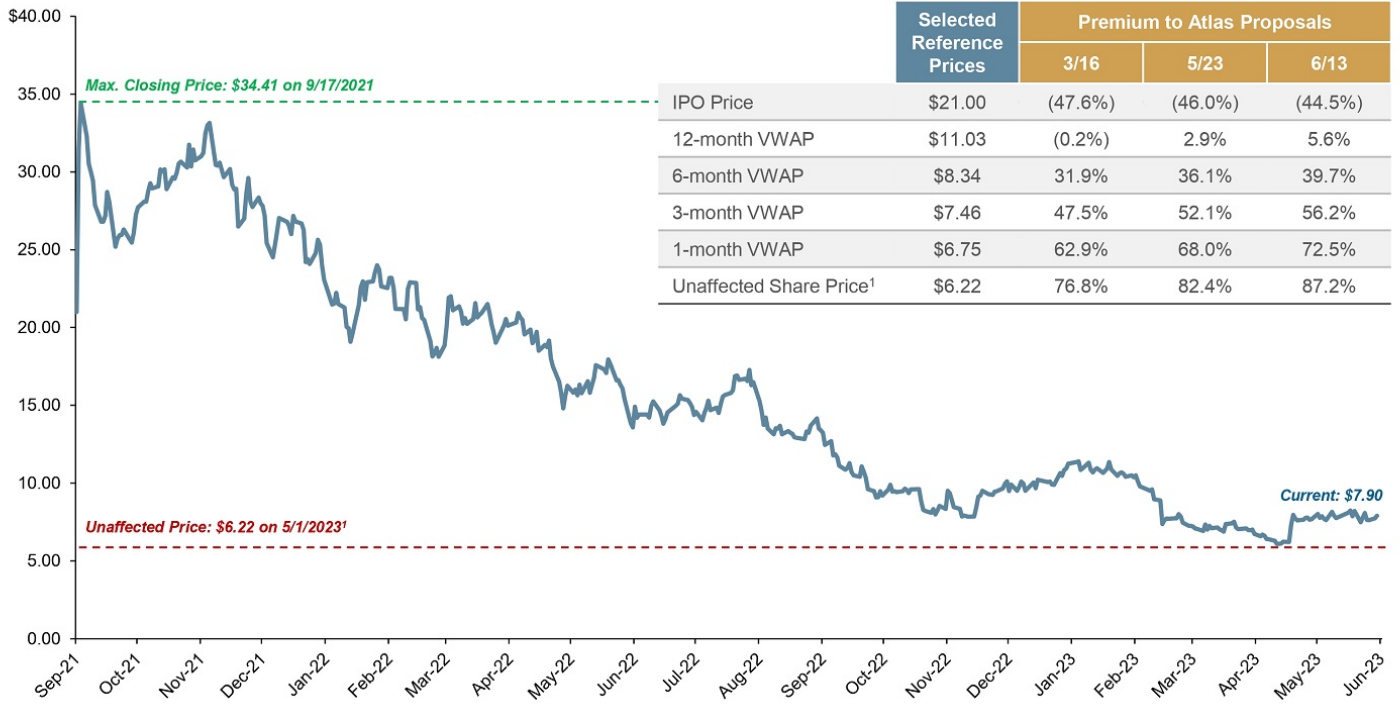
Source: Tempest Management, Trading Economics and FactSet as of 6/13/2023

1. Yields are for 10-year local currency government bonds as of 6/13/2023. All yields retrieved from FactSet unless otherwise noted.
2. Ecuador does not have an active local currency bond market – analysis applied U.S. treasury yield as a proxy as Ecuador's economy is fully dollarized.
3. Chile's 10-year government bond yield is retrieved from Trading Economics and is as of 6/13/2023.
4. Yield weighted by CY2023E revenue share.

Tempest Share Price Performance Since IPO

(\$ per share)

Tempest Share Price Performance



LAZARD

Source: FactSet as of 6/13/2023 and company filings.
 Note: VWAP reference prices reflect figures as of the last unaffected date (5/1/2023).
 1. Reflects closing price on May 1, 2023, last day prior to market rumors regarding a potential Atlas bid.

Discounted Cash Flow Analysis – Sensitivity Analysis

(\$ per share)

Analysis below shows the implied value per share for Tempest in the following scenarios:

- Tempest Management Plan (“MP”) Sensitivities assuming MP is sensitized for each year over CY2024-2027E as follows:
 - Revenue growth is sensitized in increments of 2.5%
 - Capacity Utilization is sensitized in increments of 1.25%, implying EBITDA margin is sensitized in increments of 1.5%¹
- Each scenario is shown for three cases:
 - **Low case:** 17.0% WACC, 10.0x Exit Multiple²
 - **Mid case:** 15.0% WACC, 12.0x Exit Multiple²
 - **High case:** 13.0% WACC, 14.5x Exit Multiple²

Revenue Growth Sensitivity				EBITDA Margin Sensitivity								
Implied Value Per Share				Implied Value Per Share								
Revenue Growth	MP Sensitivities		Low	Mid	High	Capacity Utilization	EBITDA Margin	Low	Mid	High		
		MP – 5.0%	\$8.31	\$10.54	\$13.49			65.00%	MP – 3.0%	\$8.30	\$10.55	\$13.53
		MP – 2.5%	9.07	11.49	14.70			66.25%	MP – 1.5%	9.08	11.53	14.76
		MP	9.87	12.51	15.99			67.50%	MP	9.87	12.51	15.99
		MP + 2.5%	10.72	13.58	17.35			68.75%	MP + 1.5%	10.66	13.49	17.21
		MP + 5.0%	11.62	14.72	18.79			70.00%	MP + 3.0%	11.44	14.46	18.44

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Source: Tempest Management.

Note: Implied Value Per Share figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$16m - \$17m.
 1. ~1.25% change in capacity utilization represents a ~1.5% change in EBITDA margin.
 2. Exit Multiple represents the NTM EBITDA Multiple applied to CY2027E / Terminal Year EBITDA.

Low Range of DCF 15
 High Range of DCF

Discounted Cash Flow Analysis – Sensitivity Analysis (cont'd)

(\$ per share)

		Implied Value Per Share						
		Capacity Utilization	EBITDA Margin	Revenue Growth				
				Δ vs. Management Plan				
				(5.0%)	(2.5%)	MP	2.5%	5.0%
Low Case	Exit Multiple: 10.0x ¹	65.00%	(3.0%)	\$6.96	\$7.61	\$8.30	\$9.02	\$9.79
	WACC: 17.0%	66.25%	(1.5%)	7.64	8.34	9.08	9.87	10.71
		67.50%	MP	8.31	9.07	9.87	10.72	11.62
		68.75%	1.5%	8.99	9.80	10.66	11.57	12.54
		70.00%	3.0%	9.66	10.53	11.44	12.42	13.45
Mid Case	Exit Multiple: 12.0x ¹	65.00%	(3.0%)	\$8.87	\$9.68	\$10.55	\$11.47	\$12.44
	WACC: 15.0%	66.25%	(1.5%)	9.70	10.59	11.53	12.52	13.58
		67.50%	MP	10.54	11.49	12.51	13.58	14.72
		68.75%	1.5%	11.38	12.40	13.49	14.63	15.85
		70.00%	3.0%	12.22	13.31	14.46	15.69	16.98
High Case	Exit Multiple: 14.5x ¹	65.00%	(3.0%)	\$11.39	\$12.43	\$13.53	\$14.70	\$15.93
	WACC: 13.0%	66.25%	(1.5%)	12.44	13.57	14.76	16.02	17.36
		67.50%	MP	13.49	14.70	15.99	17.35	18.79
		68.75%	1.5%	14.54	15.84	17.21	18.67	20.22
		70.00%	3.0%	15.59	16.97	18.44	20.00	21.65

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Source: Tempest Management.

Note: Implied Value Per Share figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$16m - \$17m. Analysis shows the implied value per share for Tempest in the following scenarios: MP Sensitivities assuming MP is sensitized for each year over CY2024-2027E as follows: Revenue growth is sensitized in increments of 2.5% and Capacity Utilization is sensitized in increments of 1.25%, implying EBITDA margin is sensitized in increments of 1.5%.

1. Exit Multiple represents the NTM EBITDA Multiple applied to CY2027E / Terminal Year EBITDA.

Low Range of DCF
High Range of DCF

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JUNE 2023

DISCUSSION MATERIALS

Project Tempest

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Today's Meeting Topics

- 1 Financials: Q2 Results and Q3/Q4 Outlook**
- 2 Diligence Update and Schedule**
- 3 Status of Other Transaction Workstreams (Merger Agreement)**

Current Meeting Calendar

Monday (6/26/2023)	Tuesday (6/27/2023)	Wednesday (6/28/2023)	Thursday (6/29/2023)	Friday (6/30/2023)
[Hatched Area]				 Today Legal Due Diligence Call 2:00 – 4:00PM ET
Monday (7/3/2023)	Tuesday (7/4/2023)	Wednesday (7/5/2023)	Thursday (7/6/2023)	Friday (7/7/2023)
Commercial Due Diligence Call: Q2 Landing, Q3/Q4 Budget Views and Restructuring Debrief [Time to be confirmed]		Commercial Due Diligence Call: Capabilities, Delivery and Operations [Time to be confirmed]		
Tax Due Diligence Call [Time to be confirmed]				
Monday (7/10/2023)	Tuesday (7/11/2023)	Wednesday (7/12/2023)	Thursday (7/13/2023)	Friday (7/14/2023)
Commercial Due Diligence Call: Top Clients and GTM [Time to be confirmed]				
Commercial Due Diligence Call: Profitability Margins [Time to be confirmed]				
Commercial Due Diligence Call: Current Business Momentum [Time to be confirmed]				

Due Diligence Meeting Schedule

	Session	Topics	Time	Attendees
Commercial	Q2 Landing, Q3/Q4 Budget and Restructuring Debrief¹	<ul style="list-style-type: none"> Discuss 2Q landing, 3Q/4Q budget views and restructuring initiatives <i>Meeting duration: 2 hours</i> 	TBD 7/3 – 7/5	<ul style="list-style-type: none"> Xiao Guo, CEO Erin Cummins, CFO
	Capabilities, Delivery and Operations	<ul style="list-style-type: none"> Update on strategy implementation (new product lines, partnerships, etc.) GenAI capabilities and strategic roadmap to build strong positioning Delivery strategy and deep dive into main regions Opportunities to optimize delivery <i>Meeting duration: 4 hours</i> 	TBD 7/5 – 7/7	<ul style="list-style-type: none"> Xiao Guo, CEO Erin Cummins, CFO Joanna Parke, Chief Talent and Operating Officer
	Top Clients and GTM	<ul style="list-style-type: none"> Detailed understanding of top 25 accounts and high growth potential accounts Pipeline and recent wins / losses Target structure of sales team & sales strategy <i>Meeting duration: 4 hours</i> 	7/10 – 7/11	<ul style="list-style-type: none"> Xiao Guo, CEO Erin Cummins, CFO Chris Murphy, CEO North America Julie Woods-Moss, Chief Marketing Officer
	Profitability Margins	<ul style="list-style-type: none"> Drivers of gross margin and EBITDA margin contraction since Q4'22 Utilization management Margin recovery and sustainability <i>Meeting duration: 3 hours</i> 	7/10 – 7/11	<ul style="list-style-type: none"> Erin Cummins, CFO Joanna Parke, Chief Talent and Operating Officer
	Current Business Momentum	<ul style="list-style-type: none"> Discuss pipeline and customer-level trends <i>Meeting duration: 2 hours</i> 	7/10 – 7/11	<ul style="list-style-type: none"> Erin Cummins, CFO Chris Murphy, CEO North America
Legal	Legal Due Diligence	<ul style="list-style-type: none"> Discuss remaining open legal due diligence items <i>Meeting duration: 2 hours</i> 	Friday 6/30 2:00 – 4:00PM ET	<ul style="list-style-type: none"> Ramona Mateiu, Chief Legal Officer and Chief Compliance Officer Martha Ruiz, Global Head of People
Tax	Tax Due Diligence	<ul style="list-style-type: none"> Discuss remaining open tax due diligence items <i>Meeting duration: 2 hours</i> 	TBD 7/3 – 7/7	<ul style="list-style-type: none"> Chris Schwarz, Global Head of Tax

Due Diligence Progress to Date

Topic	Requests (#)		Requests (% of Total)		Key Open Items
	Open	Closed	Open	Closed	
Legal	14	43	25%	75%	<ul style="list-style-type: none"> Copies of contracts with top 20 customers and vendors (<i>partially completed</i>) Partnership and joint venture agreements or similar contracts Non-public correspondence with individual stockholders within the last three years
Accounting	3	23	12%	88%	<ul style="list-style-type: none"> Audit workpapers (EY's Tempest audit team to connect with EY's Atlas advisory team) Supporting calculations for Management EBITDA adjustments Supporting calculations for selected metrics presented in the public filings
Financing (Received on 6/26)	32	–	100%	–	<ul style="list-style-type: none"> Details on (i) near-term forecast, (ii) restructuring initiatives and (iii) Brazil and China operations Detail on valuation creation initiatives (e.g., outbound sales, new offerings and partnerships) Detail of generative AI impact in the business (e.g., productivity improvements, estimated gross margin by these activities)
Tax	9	20	31%	69%	<ul style="list-style-type: none"> Description of the status of US or non-US federal income or state income or non-income tax examinations for the past four years Sales and use tax returns for top 5 material jurisdictions based on revenue State income/franchise tax apportionment schedules
Commercial	15	16	48%	52%	<ul style="list-style-type: none"> Q3'23 – Q4'23 budget Comparison of cost of delivery China vs. Singapore vs. India Detail on value creation plan, including documents on (i) sales force and GTM strategy, (ii) partnerships and new product lines, (iii) delivery capabilities and (iv) internal strategy for the last 2 years

Process Timeline

M	T	W	T	F	M	T	W	T	F	M	T	W	T	F
6/26	6/27	6/28	6/29	6/30	7/3	7/4	7/5	7/6	7/7	7/10	7/11	7/12	7/13	7/14

Due Diligence Workstreams

<input type="checkbox"/> Commercial Due Diligence												★		
<input type="checkbox"/> Legal Due Diligence									★					
<input type="checkbox"/> Accounting Due Diligence									★					
<input type="checkbox"/> Tax Due Diligence									★					

Financing Workstreams

<input type="checkbox"/> Tempest Financing / Co-Investor Process															★
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	---

Transaction & Legal Documents

<input type="checkbox"/> NDA		★													
<input type="checkbox"/> Merger Agreement and Ancillary Documents															★
<input type="checkbox"/> Signing of Definitive Documentation															★

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DISCUSSION MATERIALS

Project Tempest

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Today's Meeting Topics

1 Recent Performance Overview

- Tempest stock price and financial performance

2 Review of Lazard Diligence

- Tempest headwinds and mitigation strategy
- Tempest Management's 2024 plan
- Tempest Management's 5-year plan

3 Valuation Overview

- Preliminary valuation analysis based on various methodologies

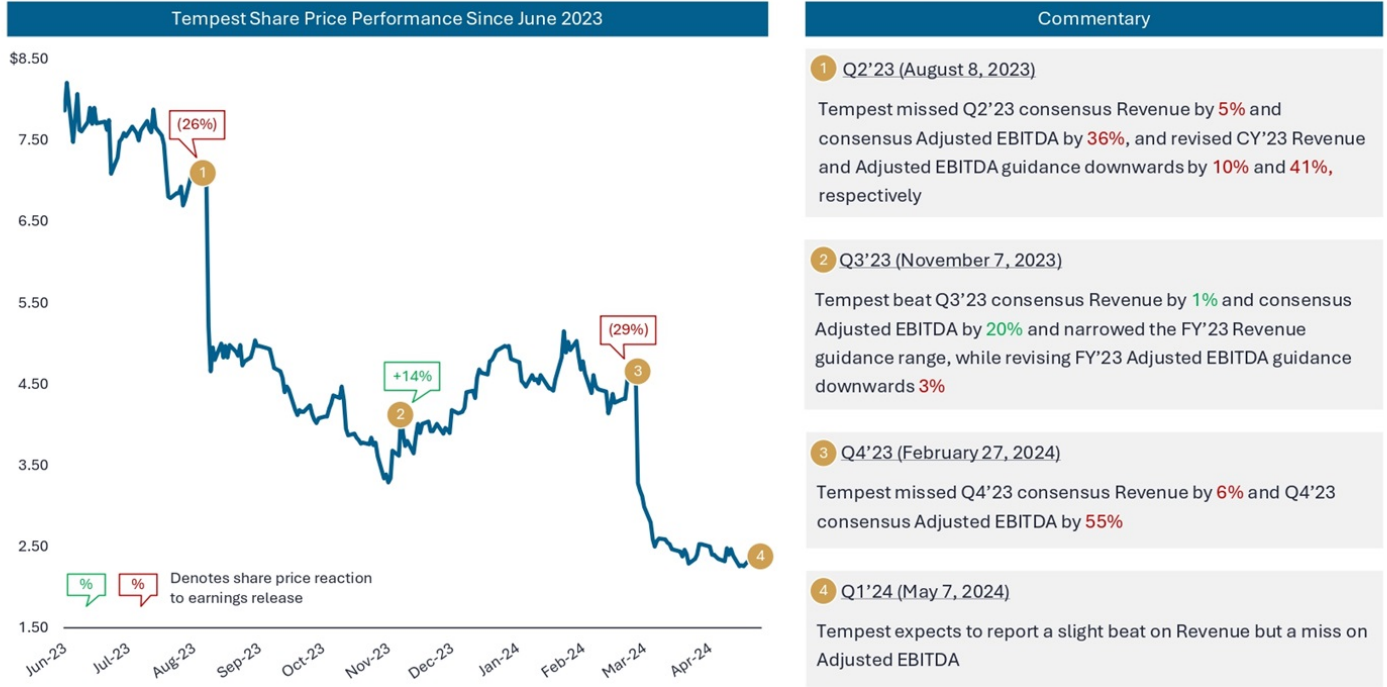
4 Analysis of Atlas Offer

- Overview of Atlas Proposal
- Next steps

1 Tempest Recent Stock Price Performance

(\$ per share)

Tempest’s share price has struggled in light of its operational challenges and underperformance vs. street expectations

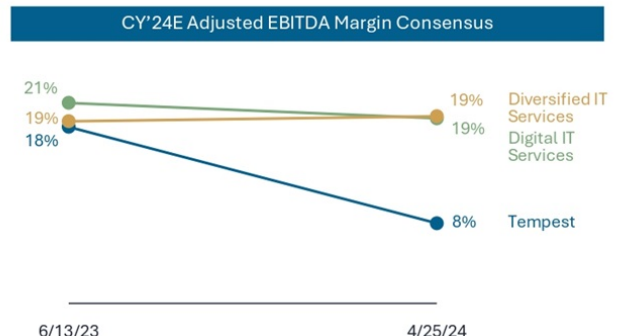
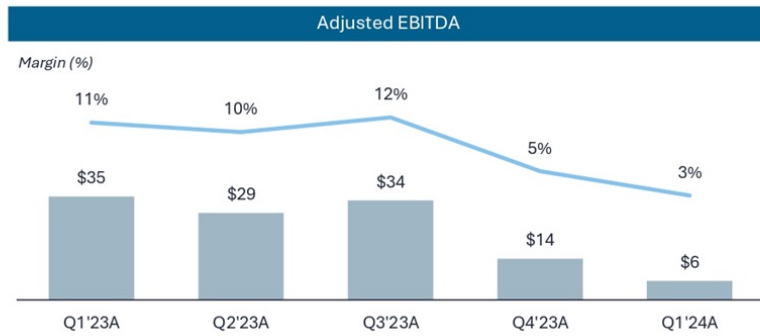
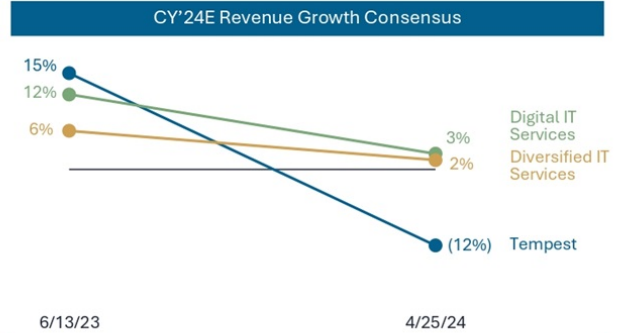
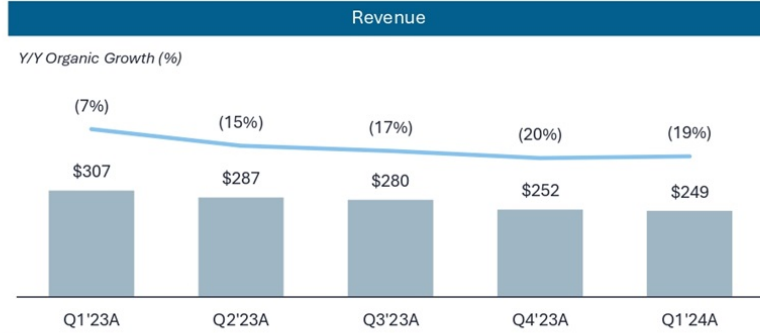


Commentary	
1	<p>Q2'23 (August 8, 2023)</p> <p>Tempest missed Q2'23 consensus Revenue by 5% and consensus Adjusted EBITDA by 36%, and revised CY'23 Revenue and Adjusted EBITDA guidance downwards by 10% and 41%, respectively</p>
2	<p>Q3'23 (November 7, 2023)</p> <p>Tempest beat Q3'23 consensus Revenue by 1% and consensus Adjusted EBITDA by 20% and narrowed the FY'23 Revenue guidance range, while revising FY'23 Adjusted EBITDA guidance downwards 3%</p>
3	<p>Q4'23 (February 27, 2024)</p> <p>Tempest missed Q4'23 consensus Revenue by 6% and Q4'23 consensus Adjusted EBITDA by 55%</p>
4	<p>Q1'24 (May 7, 2024)</p> <p>Tempest expects to report a slight beat on Revenue but a miss on Adjusted EBITDA</p>

1 Tempest Recent Financial Performance

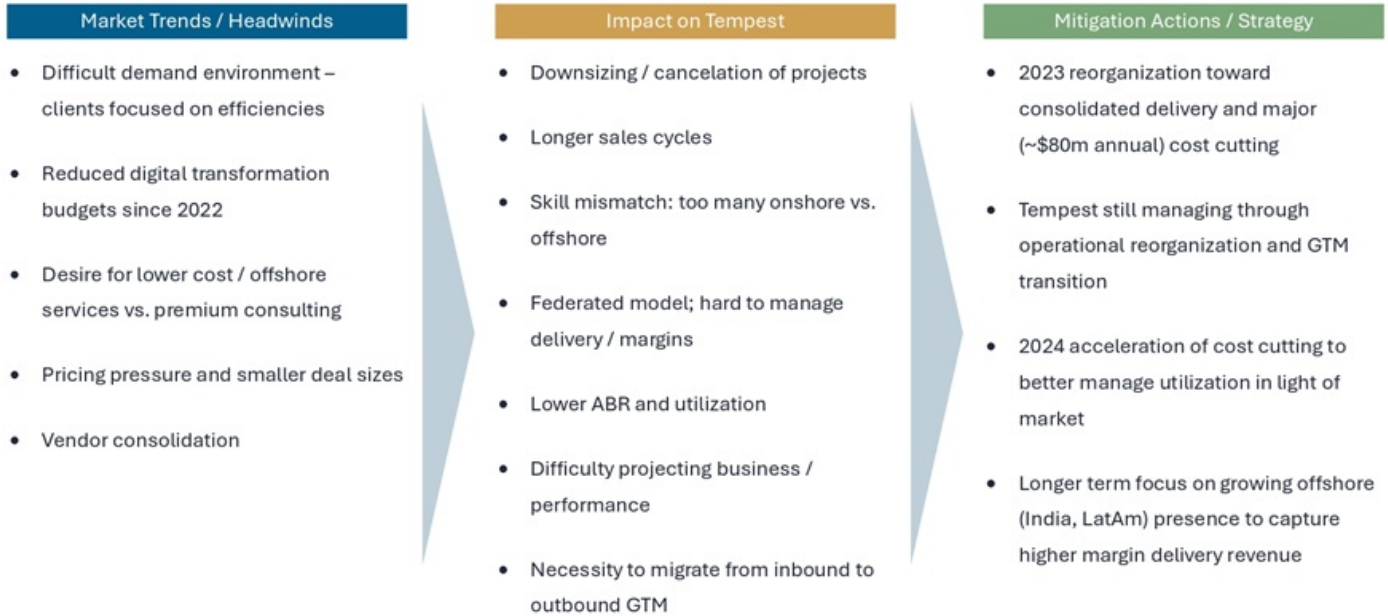
(\$ in millions)

Due to recent performance, 2024 estimates have deteriorated and are now materially below expectations for peers



2 Tempest Headwinds and Mitigation Strategy

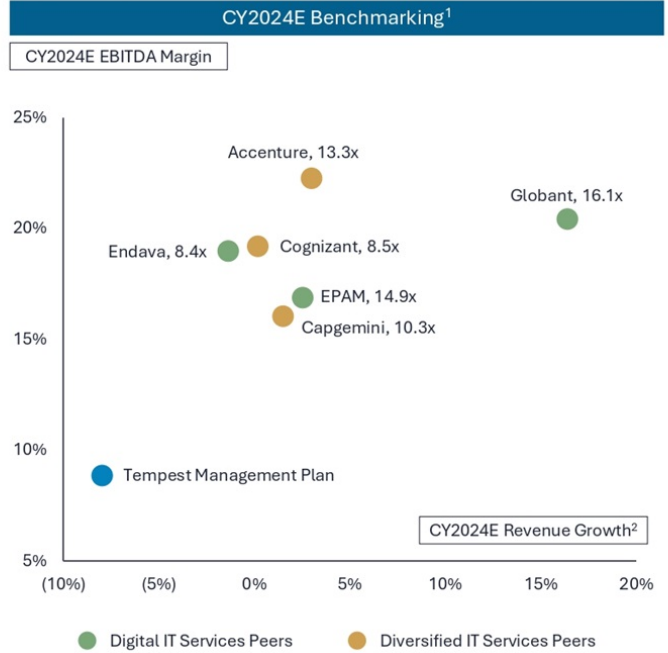
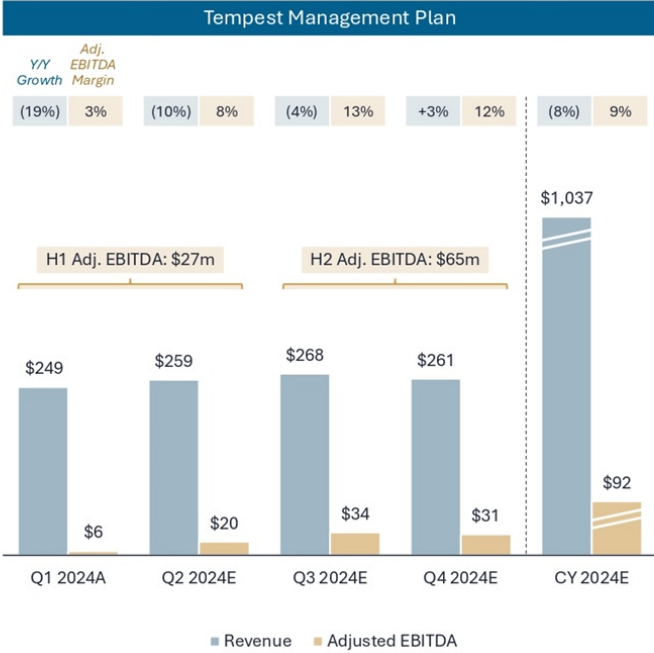
Tempest is only partially through a major reorganization undertaken in response to the challenging market environment



2 Tempest Management Plan: 2024 Forecast

(\$ in millions unless otherwise noted)

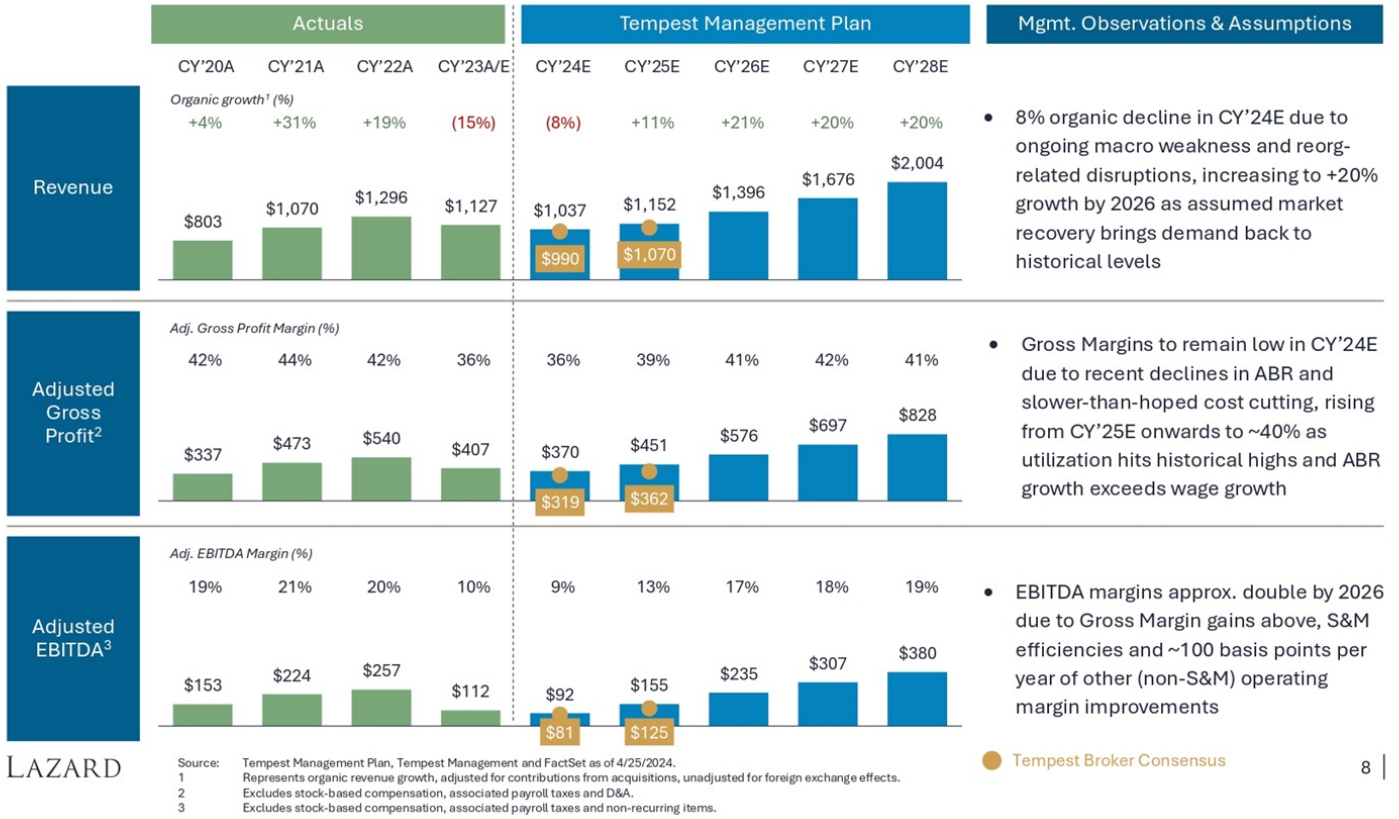
Tempest’s plan contemplates material cost cuts beginning in Q2’24 to deliver higher margins in 2H’24; Tempest expected to underperform peers for the year



Source: Tempest Management Plan, Tempest Management and FactSet as of 4/25/2024.
 Note: All EBITDA figures shown are Adjusted EBITDA presented on a like-for-like basis excluding stock-based compensation.
 1 Peer multiples shown represent EV / CY2024E Adj. EBITDA multiples.
 2 Organic revenue growth figures are shown where available.

2 Tempest Management Plan: Long Term Forecast

(\$ in millions)



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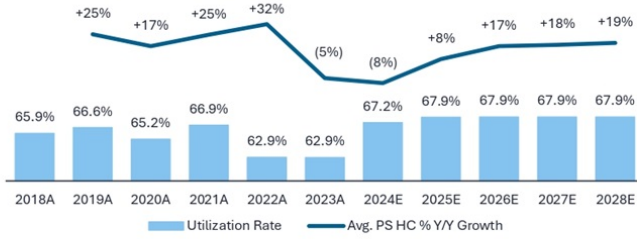
Source: Tempest Management Plan, Tempest Management and FactSet as of 4/25/2024.
 1 Represents organic revenue growth, adjusted for contributions from acquisitions, unadjusted for foreign exchange effects.
 2 Excludes stock-based compensation, associated payroll taxes and D&A.
 3 Excludes stock-based compensation, associated payroll taxes and non-recurring items.

● Tempest Broker Consensus

2 Tempest Management Plan: Key KPIs

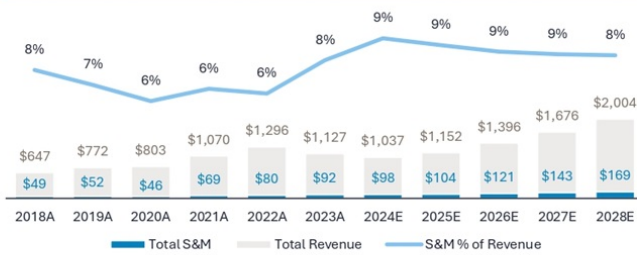
(\$ in millions unless otherwise stated)

Utilization Rate (%) and Professional Services Headcount Growth



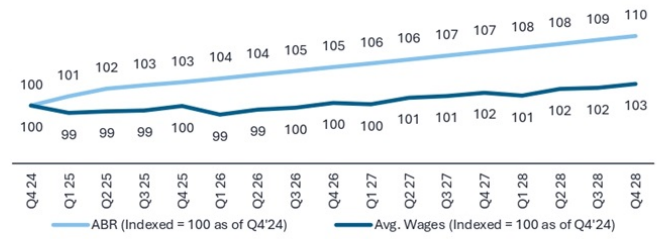
Historically unprecedented utilization rates driven by transition to DECs and other operational initiatives (e.g. utilization targets), and simultaneous high teens forecast headcount growth due to assumed market rebound

Sales & Marketing Expense (as a % of Revenue)



Increasing S&M efficiency driven by market rebound (and its impact on sales productivity) and 2024's unproven S&M transformation bearing fruit

Average Bill Rate (ABR) and Average Wages, Indexed (as of Q4'24)



ABR growth (driven by market rebound and Revenue mix shift towards consulting) forecast to outpace wage growth (kept down by hiring plans skewed towards lower end / junior roles)

Other Operating Expenses (SG&A less S&M, as a % of Revenue)



Increasing operating efficiency from economies of scale and operating initiatives (e.g. reducing average seniority of roles over time)

2 Potential Opportunities and Challenges in the Tempest Management Plan

Tempest management has highlighted the following opportunities and challenges related to executing the Tempest Management Plan

Key Opportunities

- High long-term growth potential given large digital services TAM and small relative share
- Historical precedent of rebounding to 20%+ growth following downturns
- Ongoing restructuring and cost reduction initiatives
- Ongoing reorganization / conversion of federated model to global and regional model
- Planned further reorganization in future to align capabilities around global industry verticals
- Capitalizing on successful transition to outbound GTM
- Transition to higher margin offshore delivery centers (e.g. India)

Key Challenges

- No clear catalysts for demand recovery
- Lack of visibility in business; short-term nature of pipeline
- 2024 guidance heavily backend loaded to H2
- Nascent outbound / GTM capabilities
- Ability to raise ABR / pricing as market recovers given more offshore exposure
- Cultural and project delivery headwinds related to restructuring and reorganization initiatives
- Lack of consensus among regional and senior management around implementation of restructuring / reorganization

Key Questions

- Timing of rebound?
- Execution risk of reorg plan?
- Management / leadership in place to lead turnaround?

3 Overview of Valuation Methodologies Applied

Public Comparables <i>(Management Plan)</i>	<ul style="list-style-type: none"> Relative valuation analysis based on selected comparable public companies, including Digital IT services peers and Diversified IT services peers <ul style="list-style-type: none"> Analysis applies CY2024E and CY2025E Adjusted EBITDA peer multiples to Tempest Management Plan’s projected CY2024E and CY2025E Adjusted EBITDA of \$92m and \$155m, respectively 	
Precedent Transactions	<ul style="list-style-type: none"> Relative valuation analysis based on selected comparable IT services transactions <ul style="list-style-type: none"> Analysis applies LTM Adjusted EBITDA deal multiples to Tempest’s LTM (as of 3/31/24) Adjusted EBITDA of \$83m 	
DCF	<ul style="list-style-type: none"> Discounted Cash Flow analysis based on Tempest Management Plan (5-year projections) <ul style="list-style-type: none"> Net Operating Losses (NOLs) valued separately based on Tempest Management Plan’s projected NOL depletion schedule and added to DCF-implied valuation NOL valuation excludes entities for which the benefit of NOL depletion is already incorporated into Tempest’s effective tax rate 	
REFERENCE ONLY	Public Comparables <i>(Consensus)</i>	<ul style="list-style-type: none"> Relative valuation analysis based on selected comparable public companies, including Digital IT services peers and Diversified IT services peers <ul style="list-style-type: none"> Analysis applies CY2024E and CY2025E Adjusted EBITDA peer multiples to consensus projected CY2024E and CY2025E Adjusted EBITDA of \$81m and \$125m, respectively
	52-Week Trading Range	<ul style="list-style-type: none"> Low and high range of Tempest’s closing stock prices over last 52 weeks
	Analyst Price Targets	<ul style="list-style-type: none"> Low and high range of broker target prices for Tempest
	Premia	<ul style="list-style-type: none"> Historical premia analysis <ul style="list-style-type: none"> Precedent all-cash technology and IT services public company majority acquisitions by financial sponsors Precedent public minority transactions by a controlling shareholder

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3 Preliminary Valuation Summary

(\$ in billions except per share values unless otherwise stated)

	Input		Implied Share Price (\$)		Implied EV	Commentary
Public Comparables	EV / CY2024E Adjusted EBITDA	\$92m	\$1.78	\$3.24	\$0.8 – \$1.3	<ul style="list-style-type: none"> Based on EV/CY2024E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 9.0x (25th percentile of global peers: 9.0x) High: 14.5x (75th percentile of global peers: 14.5x)
	EV / CY2025E Adjusted EBITDA	\$155m	\$3.20	\$5.18	\$1.3 – \$2.0	<ul style="list-style-type: none"> Based on EV/CY2025E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 8.5x (25th percentile of global peers: 8.3x) High: 13.0x (75th percentile of global peers: 12.9x)
Precedent Transactions	EV / LTM Adjusted EBITDA	\$83m ¹	\$1.68	\$3.47	\$0.8 – \$1.4	<ul style="list-style-type: none"> Based on EV/LTM Adjusted EBITDA multiples of precedent comparable IT services transactions <ul style="list-style-type: none"> Low: 9.5x (Sitel Group/Sykes: 9.4x) High: 17.0x (Capgemini/iGate: 17.0x)
DCF	Tempest Management Plan	5-year Plan		\$5.48 – \$10.13	\$2.1 – \$3.8	<ul style="list-style-type: none"> Based on Tempest Management Plan <ul style="list-style-type: none"> WACC of 12.0% – 16.0%, Terminal Value multiple of 9.0x – 14.5x NTM Adjusted EBITDA
For Reference Only	EV / CY2024E Adj. EBITDA (Consensus)	\$81m	\$1.51	\$2.81	\$0.7 – \$1.2	<ul style="list-style-type: none"> Based on EV/CY2024E Adjusted EBITDA multiples of global peers (9.0x to 14.5x as above)
	EV / CY2025E Adj. EBITDA (Consensus)	\$125m	\$2.48	\$4.07	\$1.1 – \$1.6	<ul style="list-style-type: none"> Based on EV/CY2025E Adjusted EBITDA multiples of global peers (8.5x to 13.0x as above)
	52-Week Trading Range	\$2.26 to \$8.24	\$2.26	\$8.24	\$1.0 – \$3.1	<ul style="list-style-type: none"> 52-Week High close of \$8.24 on 5/31/23 52-Week Low close of \$2.26 on 4/17/24
	Analyst Price Targets	\$3.00 to \$6.00	\$3.00	\$6.00	\$1.2 – \$2.3	<ul style="list-style-type: none"> Wedbush Securities (4/12/24): Price target of \$6.00 TD Cowen (4/16/24): Price target of \$3.00
	Minority Squeeze-Outs Premia	37% to 78%	\$3.19	\$4.15	\$1.3 – \$1.7	<ul style="list-style-type: none"> Based on premia paid in selected precedent minority transactions by Controlling Shareholder <ul style="list-style-type: none"> Low: 37% (25th percentile); High: 78% (75th percentile)^{2,3}
	Tech and IT Services Premia	25% to 57%	\$2.91	\$3.66	\$1.2 – \$1.5	<ul style="list-style-type: none"> Based on premia paid by Financial Sponsor acquirors in all-cash tech and IT services majority transactions <ul style="list-style-type: none"> Low: 25% (25th percentile); High: 57% (75th percentile)²

\$2.33 - Current (4/25/24) | \$4.00 - Atlas Offer (3/22/24)

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Source: Company filings, Wall Street research and FactSet as of 4/25/2024. 1
 Note: Implied share prices based on Tempest's balance sheet and FDSO as of 3/31/2024. Assumes 2
 acquisition of Watchful assets/talent announced 4/17/2024 is valued in line with \$2.525m 3
 purchase price (including \$1.25m contingent consideration; no valuation premium or discount to purchase price).

As of 3/31/2024. 1
 Applied to Tempest current/unaffected price (4/25/2024).
 Represents controlling shareholder final bid premia to unaffected share price prior to offer announcement or market rumors for minority stakes in public companies.

4 Overview of the Atlas Proposal Submitted on 3/22/2024

Offer Value	<ul style="list-style-type: none">• Atlas proposes to acquire all outstanding shares of common stock not owned by Atlas or its affiliates• Offer value of \$4.00 per share in cash, representing:<ul style="list-style-type: none">– 66% premium to Tempest closing price of \$2.41 on 3/21/2024, the day prior to the proposal's submission– 34% premium to Tempest's 1-month VWAP of \$2.98 as of 3/21/2024– 43% premium to Tempest's VWAP since the release of Q4 earnings on 2/27/2024• Offer implies an equity value of \$1.4bn¹, an enterprise value of \$1.6bn¹ and an EV / CY2024E Adjusted EBITDA multiple of ~19x²
Stated Rationale	<ul style="list-style-type: none">• Demand headwinds facing Tempest necessitate a major strategic restructuring and potential leadership changes, likely to lead to years of turmoil, that will in turn impact Tempest's valuation, employees and customers, and damage its long-term competitiveness• Transformation contemplated is best conducted out of the public spotlight and disclosure requirements• Allows Tempest's other shareholders to eliminate their exposure to the risks and downside potential of remaining public during this time
Key Terms & Process Considerations	<ul style="list-style-type: none">• Not conditioned on the approval of a majority of the minority shareholders, and would not agree to a transaction on that condition• Only interested in acquiring shares that Atlas or its affiliates do not currently own• No interest in a disposition or sale of Atlas or its affiliates' holdings in Tempest• No interest in voting for or participating in an alternative change of control or similar transaction involving Tempest• Will not proceed unless the proposal is recommended to the Board of Directors by the Special Committee, advised by legal and financial advisors• Limited confirmatory due diligence to be completed within 2-3 weeks, concurrently with negotiation of definitive documentation• Not subject to financing conditions

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4 Analysis at Various Prices

(\$ in billions except per share values or as otherwise stated)

	Current Price 4/25	Atlas Offer 3/22								
Price Per Share	\$2.33	\$4.00	\$4.50	\$5.00	\$5.50	\$6.00	\$6.50	\$7.00	\$7.50	\$8.00
% vs. Current as of 4/25/24 (\$2.33)	0%	72%	93%	115%	136%	158%	179%	200%	222%	243%
% vs. 1-Month VWAP as of 4/25/24 (\$2.39)	(3%)	67%	88%	109%	130%	151%	172%	193%	213%	234%
% vs. 2-Month VWAP as of 4/25/24 (\$2.69)	(13%)	49%	67%	86%	105%	123%	142%	161%	179%	198%
% vs. 3-Month VWAP as of 4/25/24 (\$3.08)	(24%)	30%	46%	62%	78%	95%	111%	127%	143%	160%
% vs. 52-Week High ¹ as of 4/25/24 (\$8.24)	(72%)	(51%)	(45%)	(39%)	(33%)	(27%)	(21%)	(15%)	(9%)	(3%)
FDSO	338.8	344.5	345.4	346.2	346.9	347.6	348.2	348.7	349.1	349.5
Implied Equity Value	\$0.8	\$1.4	\$1.6	\$1.7	\$1.9	\$2.1	\$2.3	\$2.4	\$2.6	\$2.8
Plus: Debt	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Less: Cash	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Implied Enterprise Value	\$1.0	\$1.6	\$1.8	\$2.0	\$2.1	\$2.3	\$2.5	\$2.7	\$2.8	\$3.0

Metric

Implied EV / Revenue	CY'23A	\$1,127m	0.9x	1.4x	1.6x	1.7x	1.9x	2.0x	2.2x	2.4x	2.5x	2.7x
	CY'24E	\$1,037m	1.0x	1.5x	1.7x	1.9x	2.1x	2.2x	2.4x	2.6x	2.7x	2.9x
	CY'25E	\$1,152m	0.9x	1.4x	1.5x	1.7x	1.8x	2.0x	2.2x	2.3x	2.5x	2.6x
Implied EV / Adjusted EBITDA	CY'23A	\$112m	9.1x	14.3x	15.9x	17.5x	19.1x	20.7x	22.3x	23.9x	25.5x	27.1x
	CY'24E	\$92m	11.0x	17.4x	19.4x	21.3x	23.2x	25.1x	27.1x	29.0x	30.9x	32.9x
	CY'25E	\$155m	6.5x	10.3x	11.4x	12.6x	13.7x	14.9x	16.0x	17.2x	18.3x	19.4x

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Source: Tempest Management Plan, company filings and FactSet as of 4/25/2024.
1 Tempest 52-Week High of \$8.24 occurred on 5/31/2023.



I Appendix

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A

Lazard Diligence

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Lazard's Diligence Process

Diligence Process

- Lazard conducted diligence on Tempest's historical performance, 2024 guidance, 5-year financial forecast (the "Tempest Management Plan") and competitive positioning
- Lazard held diligence calls with Tempest management to gain a deeper understanding of its business and financial performance, budgeting process, management plan, strategy and competitive landscape
- Following calls, Lazard provided subsequent follow-up questions and various data requests for further review
- Lazard also reviewed board presentations, historical financial statements, budgets and forecasts, capitalization / debt information, analysis of tax assets and other information provided by management

Key Diligence Areas

- Lazard's diligence focused on the following key areas, among others:
 - 1 **Historical Business and Financial Performance**
 - Historical (annual) and recent (quarterly) financial performance, especially developments in the business since 2023 engagement
 - Evolution of KPIs (e.g., pipeline, backlog, utilization, headcount, bill rates, attrition trends)
 - Customer concentration, top customers, account health, customer contracts and material churn events
 - Go-to-market strategy and performance
 - 2 **Management's Financial Projections**
 - Tempest Management Plan
 - Model architecture and key assumptions
 - 3 **Positioning & Competitive Dynamics**
 - Company positioning and key differentiators
 - Key competitors and win rates
 - Market trends by vertical and by geography
 - Near-term growth outlook relative to peers

Key Diligence Learnings

Tempest Positioning	<ul style="list-style-type: none"> Emerging provider of consulting and digital transformation services; known for thought leadership, premium positioning and pricing – and has a corresponding higher proportion of onshore (high cost) talent and project delivery than its competitors Best positioned when clients are less budget-constrained and focused on longer-term / transformational strategic projects Limited outbound marketing historically; has been a beneficiary of inbound demand, given previously robust market for digital transformation <ul style="list-style-type: none"> Historically <20% of bookings were derived from outbound marketing, increasing Tempest’s vulnerability in budget-constrained environments; Tempest has recently invested in outbound GTM to reduce reliance on inbound demand
Recent Performance	<ul style="list-style-type: none"> Tempest has struggled since 2H22, when Revenue growth stalled due to various headwinds (largely macro), which has caused ongoing reductions in client budgets, delay, downsizing and cancelation of projects, a longer-than-typical sales cycle and slower new project ramping In addition, given market conditions, clients are focused on efficiency more than growth and are deprioritizing transformational / consulting projects, and favoring lower cost, offshore project delivery; this has led to a Tempest skills mismatch vs. the demand environment In August 2023, Tempest announced a cost cutting program and major reorganization (to consolidate operational functions globally, and Revenue functions regionally; under previous model, countries operated highly independently), which has rolled out slower than hoped but has nonetheless impacted ability to execute projects due to the scale/scope of the reorg Headwinds above have led to EBITDA margin guidance below consensus in the last eight quarters, and Revenue growth guidance below consensus in six of the last seven; Tempest missed Q4 2023 EBITDA by 50%+ (\$14M actual vs. \$31M consensus) and Revenue growth by ~500bps (19% decline vs. 14% consensus), and guided to a 2024 Revenue decline of 10-13% (vs. consensus decline of 1%); the stock fell 29%
2024 Forecast	<ul style="list-style-type: none"> Due to a projected Q1 Revenue beat (\$249M vs. guidance \$241–246M) and strong Q1 Bookings (highest book-to-bill since 2019), Tempest is forecasting 2024 Revenue of \$1,037M; this assumes a \$3M tailwind in Q2 from accelerating conversion of the lower-likelihood pipeline Tempest forecasts 2024 EBITDA of \$92M (8.8% margin, in line with 8-10% guidance), which hinges on accelerating near-term headcount cuts by ~200 heads vs. the current trajectory (delayed thus far by lack of senior management support) and \$2M of additional non-wage cost cuts
Long-Term Plan	<ul style="list-style-type: none"> Tempest forecasts growth of 11% in 2025 and 20-21% thereafter, assuming a macro and demand recovery, followed by a return to the company’s long-term growth rate driven by strong demand for its differentiated services and limited market penetration Revenue and Gross Margin forecast assumes 68% utilization from 2025 onwards (historically high; driven by reorg / other operational initiatives), and ABR growth (driven by market rebound, recovery of consulting work) outpacing wage growth (held down by hiring shift towards junior roles) EBITDA forecast assumes increasing S&M efficiency driven by market rebound and 2024 S&M transformation, and other operating efficiencies

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B Valuation Support

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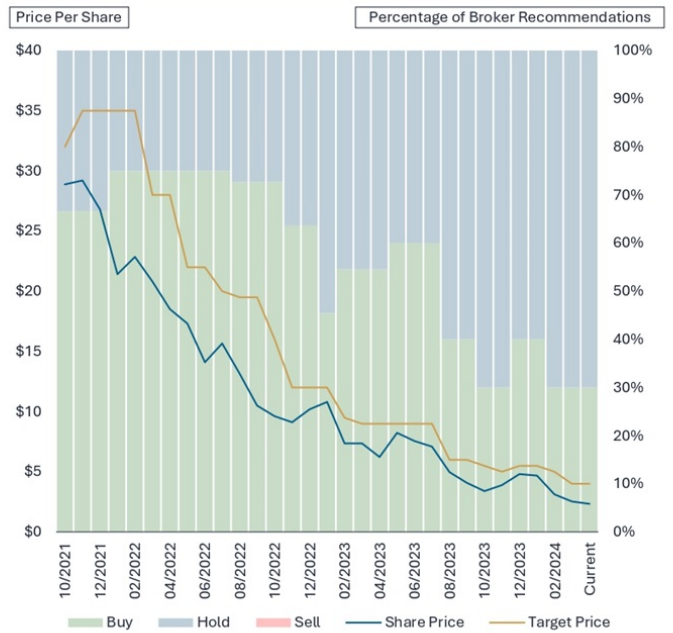
Broker Target Prices and Recommendations

(\$ per share)

Summary of Broker Target Prices and Recommendations

Date	Firm	As of 4/25/24	
		Rating	Target Price
04/12/2024	WEDBUSH	Buy	\$6.00
04/16/2024	RBC Capital Markets	Hold	5.00
02/27/2024	BANK OF AMERICA	Hold	4.00
02/27/2024	PIPER SANDLER	Hold	3.40
04/16/2024	TD Cowen a division of TD Securities	Hold	3.00
02/28/2024	J.P. Morgan	Buy	_1
02/27/2024	William Blair	Hold	_2
02/27/2024	WOLFE	Hold	_3
High			\$6.00
Low			\$3.00
Mean			\$4.28
Median			\$4.00
Current Share Price			\$2.33
% Median Above (Below) Current			71.7%

Broker Recommendations Monthly Evolution Since IPO



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Source: Wall Street research and FactSet as of 4/25/2024.
 Note: Tempest completed its IPO on September 15, 2021.
 1 J.P. Morgan has withdrawn its price target in recent research.
 2 William Blair has stated "Market Perform" rating in recent research without naming a specific price target.
 3 Wolfe Research has not provided a price target to accompany recent "Peer Perform" rating.

Comparable Companies Analysis

(\$ in billions)

Company	% Ch. 52 Wk.		Equity Value	Enterprise Value	Enterprise Value /									Gross Margin			Adj. EBITDA Margin ¹			Revenue Growth ²		
	Low	High			Revenue			Adj. EBITDA ¹			23A/E	24E	25E	23A/E	24E	25E	23A/E	24E	25E	'22-'23	'23-'24	'24-'25
					23A/E	24E	25E	23A/E	24E	25E												
Digital IT Services																						
EPAM Systems	17%	(25%)	\$14.2	\$12.1	2.58x	2.52x	2.29x	14.5x	14.9x	13.0x	31%	31%	33%	18%	17%	18%	(3%)	3%	10%			
Globant	31%	(28%)	8.0	8.0	3.83	3.29	2.76	18.6	16.1	13.1	38%	38%	38%	21%	20%	21%	11%	16%	19%			
Endava	0%	(64%)	1.7	1.5	1.54	1.60	1.36	8.0	8.4	6.1	33%	32%	35%	19%	19%	22%	5%	(1%)	16%			
25th Percentile					2.06x	2.06x	1.82x	11.2x	11.7x	9.5x	32%	31%	34%	19%	18%	19%	1%	1%	13%			
Mean					2.65	2.47	2.14	13.7	13.2	10.7	34%	34%	35%	19%	19%	20%	4%	6%	15%			
Median					2.58	2.52	2.29	14.5	14.9	13.0	33%	32%	35%	19%	19%	21%	5%	3%	16%			
75th Percentile					3.21	2.90	2.53	16.5	15.5	13.1	36%	35%	37%	20%	20%	22%	8%	9%	18%			
Diversified IT Services																						
Accenture	17%	(20%)	\$199.2	\$197.2	3.05x	2.96x	2.77x	13.9x	13.3x	12.4x	33%	33%	33%	22%	22%	22%	3%	3%	7%			
Capgemini	32%	(11%)	38.3	40.5	1.68	1.65	1.55	10.6	10.3	9.5	27%	27%	27%	16%	16%	16%	4%	2%	7%			
Cognizant Tech	14%	(16%)	33.6	31.8	1.64	1.64	1.56	8.8	8.5	7.9	35%	35%	35%	19%	19%	20%	(1%)	0%	5%			
25th Percentile					1.66x	1.65x	1.56x	9.7x	9.4x	8.7x	30%	30%	30%	17%	18%	18%	1%	1%	6%			
Mean					2.12	2.09	1.96	11.1	10.7	9.9	31%	32%	31%	19%	19%	20%	2%	2%	6%			
Median					1.68	1.65	1.56	10.6	10.3	9.5	33%	33%	33%	19%	19%	20%	3%	2%	7%			
75th Percentile					2.37	2.31	2.17	12.2	11.8	10.9	34%	34%	34%	20%	21%	21%	4%	2%	7%			
Global 25th Perc.					1.65x	1.64x	1.56x	9.2x	9.0x	8.3x	31%	31%	33%	18%	17%	18%	(0%)	1%	7%			
Global Mean					2.39	2.28	2.05	12.4	11.9	10.3	33%	33%	33%	19%	19%	20%	3%	4%	11%			
Global Median					2.13	2.09	1.93	12.2	11.8	10.9	33%	32%	34%	19%	19%	20%	4%	2%	8%			
Global 75th Perc.					2.94	2.85	2.64	14.4	14.5	12.9	34%	34%	35%	20%	20%	22%	5%	3%	14%			

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Source: Company filings, Wall Street research and FactSet as of 4/25/2024.

Note: Years refer to calendar years.

1 All EBITDA figures shown are Adjusted EBITDA presented on a like-for-like basis excluding stock-based compensation.

2 Organic revenue growth figures are shown where available.

Comparable Precedent Transactions

(\$ in millions unless otherwise stated)

Announcement Date	Acquiror	Target	Enterprise Value	EV / LTM Adj. EBITDA
Jun-21	Sitel Group	Sykes	\$2,160	9.4x
Sep-20	Baring Private Equity	Virtusa	\$1,993	16.4
Mar-20	Veritas Capital	DXC (HHS Business)	\$5,000	12.5 ¹
Jun-19	Capgemini	Altran	€5,078	11.2
Jan-19	DXC	Luxoft	\$1,989	15.3
Jul-18	Atos	Syntel	\$3,586	13.3
Nov-17	Altran	Aricent	\$2,000	10.6 ¹
Apr-15	Capgemini	iGate	\$4,603	17.0
Nov-14	Publicis	Sapient	\$3,402	16.1
25th Percentile				11.2x
Mean				13.5x
Median				13.3x
75th Percentile				16.1x

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Source: Company filings and Wall Street research.
 Note: All EBITDA figures calculated on a pre-SBC basis where available.
 1 DXC (State & Local HHS Business) and Aricent EBITDA multiples are shown as disclosed by the respective companies and may be burdened for SBC due to lack of available information.

Tempest Discounted Cash Flow Analysis – Tempest Management Plan

(\$ in millions except per share values)

	Actuals		Tempest Management Plan						
	CY2023A	Q1 CY'24A	Q2 CY'24E	Q3 CY'24E	Q4 CY'24E	CY2025E	CY2026E	CY2027E	CY'28E / TV
Adjusted EBITDA	\$93	\$4	\$18	\$32	\$31	\$155	\$235	\$307	\$380
% Margin	8%	2%	7%	12%	12%	13%	17%	18%	19%
Depreciation & Amortization ¹	(22)	(4)	(5)	(5)	(5)	(25)	(30)	(36)	(43)
Stock-Based Compensation	(65)	(11)	(11)	(11)	(13)	(46)	(49)	(59)	(70)
Adjusted EBIT ¹	\$6	(\$10)	\$2	\$16	\$13	\$84	\$157	\$213	\$267
% Margin	1%	(4%)	1%	6%	5%	7%	11%	13%	13%
Taxes		(0)	1	(18)	(27)	(50)	(56)	(67)	(76)
% Effective Tax Rate		(0%)	(63%)	111%	203%	59%	36%	31%	29%
NOPAT		(\$10)	\$3	(\$2)	(\$14)	\$35	\$100	\$146	\$190
% Margin		(4%)	1%	(1%)	(5%)	3%	7%	9%	9%
Plus: Depreciation & Amortization			5	5	5	25	30	36	43
Plus: Bad Debt Expense ²			1	1	1	3	3	4	5
Less: Increase in NWC			16	7	5	(17)	(30)	(35)	(41)
Less: Capital Expenditures			(5)	(5)	(5)	(28)	(34)	(40)	(48)
Unlevered Free Cash Flow			\$20	\$6	(\$8)	\$17	\$70	\$111	\$149

WACC	PV of FCFs Q2 '24E – '27E	Enterprise Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied Share Price (\$) at CY2028E (NTM) Adjusted EBITDA Multiple of				
		9.0x	10.5x	11.5x	13.0x	14.5x	9.0x	10.5x	11.5x	13.0x	14.5x
16.0%	\$150	\$2,123	\$2,449	\$2,667	\$2,993	\$3,319	\$5.48	\$6.39	\$7.01	\$7.93	\$8.84
15.0%	153	2,191	2,528	2,753	3,090	3,427	5.67	6.62	7.25	8.20	9.15
14.0%	156	2,262	2,610	2,842	3,191	3,539	5.87	6.85	7.50	8.48	9.46
13.0%	159	2,336	2,696	2,936	3,296	3,656	6.08	7.09	7.76	8.78	9.79
12.0%	163	2,413	2,785	3,033	3,405	3,778	6.29	7.34	8.04	9.09	10.13

WACC	Equity Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied PGR ³ at CY2028E (NTM) Adjusted EBITDA Multiple of				
	9.0x	10.5x	11.5x	13.0x	14.5x	9.0x	10.5x	11.5x	13.0x	14.5x
16.0%	\$1,899	\$2,225	\$2,443	\$2,769	\$3,095	11.3%	12.0%	12.3%	12.7%	13.1%
15.0%	1,967	2,304	2,529	2,866	3,203	10.3%	11.0%	11.3%	11.8%	12.1%
14.0%	2,038	2,386	2,618	2,967	3,315	9.3%	10.0%	10.4%	10.8%	11.1%
13.0%	2,112	2,472	2,712	3,072	3,432	8.4%	9.0%	9.4%	9.8%	10.1%
12.0%	2,189	2,561	2,809	3,181	3,554	7.4%	8.0%	8.4%	8.8%	9.1%

Source: Tempest Management, company filings, Wall Street research and FactSet as of 4/25/2024.

Note: DCF assumes mid-year convention and valuation date as of 3/31/2024. Adj. EBITDA burdened for restructuring charges. Effective Tax rate excludes impact of Net Operating Loss (NOL) utilization. Enterprise Value, Equity Value and Implied Share Price figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$13m - \$15m. Assumes acquisition of Watchful assets/talent announced 4/17/2024 is valued in line with \$2.525m purchase price (including \$1.25m contingent consideration; no valuation premium or discount to purchase price).

1 D&A and Adjusted EBIT are unburdened by amortization of acquisition-related intangible assets.

2 Tempest Management is required to burden the income statement for a level of bad debt expense that exceeds the forecasted uncollectable amount.

3 Implied perpetual growth rate calculated based on Terminal Value and terminal year FCF excluding impact of NOLs, NOL utilization and Watchful acquisition.

Discounted Cash Flow Analysis – Sensitivity Analysis

(\$ per share)

Analysis below shows the implied value per share for Tempest in the following scenarios:

- Tempest Management Plan (“MP”) Sensitivities assuming MP is sensitized for each year over CY2025-2028E as follows:
 - Revenue growth is sensitized in increments of 2.5%
 - Capacity Utilization is sensitized in increments of 1.5%, which represents a ~1.5% change in Adjusted EBITDA margin
- Each scenario is shown for three cases:
 - **Low case:** 16.0% WACC, 9.0x Exit Multiple¹
 - **Mid case:** 14.0% WACC, 11.5x Exit Multiple¹
 - **High case:** 12.0% WACC, 14.5x Exit Multiple¹

Revenue Growth Sensitivity

Implied Value Per Share

			Low	Mid	High
Revenue Growth	MP Sensitivities	MP – 5.0%	\$4.52	\$6.22	\$8.44
		MP – 2.5%	4.98	6.84	9.26
		MP	5.48	7.50	10.13
		MP + 2.5%	6.00	8.20	11.07
		MP + 5.0%	6.55	8.95	12.06

Adjusted EBITDA Margin Sensitivity

Implied Value Per Share

		Capacity Utilization	Adj. EBITDA Margin	Low	Mid	High
MP Sensitivities	Capacity Utilization	64.90%	MP – 3.0%	\$4.45	\$6.16	\$8.37
		66.40%	MP – 1.5%	4.96	6.83	9.25
		67.90%	MP	5.48	7.50	10.13
		69.40%	MP + 1.5%	5.99	8.17	11.02
		70.90%	MP + 3.0%	6.50	8.85	11.90

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Source: Tempest Management.
 Note: Implied Value Per Share figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$13m - \$15m.
 1 Exit Multiple represents the NTM Adj. EBITDA Multiple applied to CY2028E / Terminal Year Adj. EBITDA.

Low Range of DCF
 High Range of DCF

Discounted Cash Flow Analysis – Sensitivity Analysis (cont'd)

(\$ per share)

		Implied Value Per Share						
		Capacity Utilization	Adj. EBITDA Margin	Revenue Growth				
				Δ vs. Management Plan				
				(5.0%)	(2.5%)	MP	2.5%	5.0%
Low Case	Exit Multiple: 9.0x ¹	64.90%	(3.0%)	\$3.64	\$4.03	\$4.45	\$4.89	\$5.36
	WACC: 16.0%	66.40%	(1.5%)	4.08	4.51	4.96	5.45	5.96
		67.90%	MP	4.52	4.98	5.48	6.00	6.55
		69.40%	1.5%	4.95	5.45	5.99	6.55	7.15
		70.90%	3.0%	5.39	5.92	6.50	7.10	7.75
Mid Case	Exit Multiple: 11.5x ¹	64.90%	(3.0%)	\$5.08	\$5.60	\$6.16	\$6.75	\$7.37
	WACC: 14.0%	66.40%	(1.5%)	5.65	6.22	6.83	7.47	8.16
		67.90%	MP	6.22	6.84	7.50	8.20	8.95
		69.40%	1.5%	6.79	7.46	8.17	8.93	9.73
		70.90%	3.0%	7.36	8.08	8.85	9.66	10.52
High Case	Exit Multiple: 14.5x ¹	64.90%	(3.0%)	\$6.94	\$7.63	\$8.37	\$9.15	\$9.99
	WACC: 12.0%	66.40%	(1.5%)	7.69	8.45	9.25	10.11	11.02
		67.90%	MP	8.44	9.26	10.13	11.07	12.06
		69.40%	1.5%	9.18	10.07	11.02	12.02	13.09
		70.90%	3.0%	9.93	10.88	11.90	12.98	14.13

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Source: Tempest Management.

Note: Implied Value Per Share figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$13m - \$15m. Analysis shows the implied value per share for Tempest in the following scenarios: MP Sensitivities assuming MP is sensitized for each year over CY2025-2028E as follows: Revenue growth is sensitized in increments of 2.5% and Capacity Utilization is sensitized in increments of 1.5%, which represents a ~1.5% change in Adjusted EBITDA margin.

1. Exit Multiple represents the NTM Adj. EBITDA Multiple applied to CY2028E / Terminal Year Adj. EBITDA.

Low Range of DCF

High Range of DCF

Tempest NOLs Discounted Cash Flow Analysis – Tempest Management Plan

(\$ in millions)

Corporate Entity	Tax Rate	Depletion By	Actuals		Tempest Management Plan							
			Q1 2024A		Q2 2024E	Q3 2024E	Q4 2024E	CY2025E	CY2026E	CY2027E	CY2028E	CY2029E+
			Gross NOL Balance	Tax Effected NOL Balance	Depletion Schedule							
U.S. NOLs												
TWUSA	4.4%	31-Dec-39	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TWUSA	6.0%	31-Dec-29	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TWUSA	9.8%	31-Dec-34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TWUSA	7.9%	31-Dec-39	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRACQ	21.0%	31-Dec-30	5.0	1.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.3
TRHLD	21.0%	31-Dec-30	17.6	3.7	0.1	0.1	0.1	0.5	0.5	0.5	0.5	1.1
Total US			\$23.6	\$4.8	\$0.2	\$0.2	\$0.2	\$0.7	\$0.7	\$0.7	\$0.7	\$1.4
Non-U.S. NOLs												
TWAIU	30.0%	31-Dec-26	\$2.7	\$0.8	\$0.1	\$0.1	\$0.1	\$0.3	\$0.3	-	-	-
TWBRA	34.0%	31-Dec-38	27.8	9.4	0.2	0.2	0.2	0.6	0.6	0.6	0.6	6.4
TWBRZ	34.0%	31-Dec-38	1.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
TWCAD	26.5%	31-Dec-28	8.8	2.3	0.1	0.1	0.1	0.5	0.5	0.5	0.5	-
TWFIN	20.0%	31-Dec-31	4.6	0.9	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.4
TWDEU	17.5%	31-Dec-28	11.9	2.1	0.1	0.1	0.1	0.4	0.4	0.4	0.4	-
TWDEU	15.8%	31-Dec-26	1.1	0.2	0.0	0.0	0.0	0.1	0.1	-	-	-
TWHKG	16.5%	31-Dec-34	1.9	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
TWITA	27.9%	31-Dec-28	1.1	0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1	-
TWNET	25.8%	31-Dec-34	5.9	1.5	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.8
TWNZL	28.0%	31-Dec-28	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
TWSWI	19.7%	31-Dec-28	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
UKHLD	25.0%	31-Dec-28	2.7	0.7	0.0	0.0	0.0	0.1	0.1	0.1	0.1	-
TWVNM	20.0%	31-Dec-28	0.9	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Total Non-US			\$70.7	\$19.2	\$0.6	\$0.6	\$0.6	\$2.5	\$2.5	\$2.1	\$2.1	\$8.1
Total			\$94.3	\$24.0	\$0.8	\$0.8	\$0.8	\$3.2	\$3.2	\$2.8	\$2.8	\$9.5
Discount factor ¹					1.0	1.0	0.9	0.8	0.7	0.7	0.6	
Discounted Cash Flow Benefit					0.8	0.8	0.7	2.7	2.4	1.9	1.6	3.2
PV of NOLs as of March 31, 2024¹			\$14.1									

WACC	Implied Cost of Equity	Implied PV of NOLs
16.0%	16.0%	\$13.3
15.0%	15.0%	13.7
14.0%	14.0%	14.1
13.0%	13.0%	14.5
12.0%	12.0%	15.0

Tempest WACC Analysis

(\$ in billions)

Company	Capital Structure			Bloomberg Historical Beta		Barra Predicted Beta	
	Market Value	Net Debt/Cap.	Net Debt/Equity	Levered Beta ²	Unlevered Beta	Levered Beta ²	Unlevered Beta
EPAM Systems	\$14.2	(17%)	(15%)	1.01	1.14	1.43	1.61
Globant	8.0	0%	0%	0.97	0.97	1.52	1.52
Endava	1.7	(16%)	(14%)	1.30	1.47	1.94	2.19
Accenture	199.2	(1%)	(1%)	1.09	1.09	1.04	1.05
Capgemini	38.3	5%	6%	0.84	0.81	1.20	1.15
Cognizant Tech	33.6	(6%)	(5%)	0.97	1.01	0.93	0.97
Peer 25th Percentile		(13%)	(12%)	0.97	0.98	1.08	1.08
Peer Median		(3%)	(3%)	0.99	1.05	1.32	1.34
Peer 75th Percentile		0%	0%	1.07	1.13	1.50	1.59
Digital IT Services Median		(16%)	(14%)	1.01	1.14	1.52	1.61
Diversified IT Services Median		(1%)	(1%)	0.97	1.01	1.04	1.05
Tempest	\$0.8 ¹	22% ¹	28% ¹	1.20	1.00	1.73	1.44

WACC Assumptions	Sensitivity Range		Implied Cost of Equity		Implied WACC	
	Low	High	Low	High	Low	High
Unlevered Beta	1.44	1.00	11.7%	16.0%	11.7%	16.0%
Target Net Debt/Capitalization	0.0%	(15.0%)	13.8%	16.1%	15.1%	14.5%
Target Net Debt/Equity	0.0%					
Levering Factor	1.0					
Levered Beta ²	1.44					
Tax Rate	28.6%					
Risk-Free Rate of Return ³	4.49%					
Equity Risk Premium ⁴	7.17%	5.50% ⁵	12.4%	14.8%	12.4%	14.8%
Cost of Equity ⁶	14.8%					
Pre-Tax Cost of Debt	8.0%					
Post-Tax Cost of Debt	5.7%					
WACC ⁷	14.8%					

Source: Kroll, company filings, Wall Street research and FactSet as of 4/25/2024.

Note: Bloomberg Global Raw Beta and Barra Predicted World Beta are both shown as of 3/31/2024.

1 Based on Tempest's current price of \$2.33 (as of 4/25/2024).

2 Levered Beta = Unlevered Beta x [1 + (1 - Tax Rate)(Net Debt/Equity)].

3 Represents 10-Year Government Bond Yields weighted by Country revenue exposure.

4 Historical long-term equity risk premium (7.17%); large company stock total returns minus long-term government bond income returns. (Source: Kroll December 2023).

5 Low end of range: Kroll recommended equity risk premium (5.50%) as of February 2024; high end of range: historical long-term equity risk premium (7.17%) as of December 2023. (Source: Kroll).

6 Cost of Equity = (Risk Free Rate of Return) + (Levered Beta)(Equity Risk Premium).

7 Weighted Average Cost of Capital = (Post-Tax Cost of Debt)(Net Debt/Cap) + (Cost of Equity)(Equity/Cap).

Country-Weighted Risk-Free Rate Analysis

Country	CY2024E Revenue Share (%)	Yield (%) ¹
US	32.6%	4.70%
Germany	13.2%	2.63%
Australia	12.0%	4.41%
India	9.1%	7.20%
UK	8.2%	4.36%
Singapore	6.8%	3.41%
China	5.9%	2.27%
Canada	3.1%	3.86%
Brazil	2.7%	11.83%
Spain	1.7%	3.44%
Chile	1.3%	6.16% ²
Italy	1.2%	4.00%
Thailand	0.8%	2.75%
Ecuador	0.4%	4.70% ³
Netherlands	0.4%	2.92%
Finland	0.3%	3.07%
Romania	0.2%	6.86%
Hong Kong	0.2%	4.05%
New Zealand	0.0%	4.92%
Switzerland	0.0%	0.80%
Country-Weighted Risk-Free Rate⁴		4.49%

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Source: Tempest Management Plan, Trading Economics and FactSet as of 4/25/2024.
 1 Yields are for 10-year local currency government bonds as of 4/25/2024. All yields retrieved from FactSet unless otherwise noted.
 2 Chile's 10-year government bond yield is retrieved from Trading Economics and is as of 4/25/2024.
 3 Ecuador does not have an active local currency bond market – analysis applied U.S. treasury yield as a proxy as Ecuador's economy is fully dollarized.
 4 Yield weighted by CY2024E revenue share.

Premia in Selected Precedent Minority Transactions¹ by Controlling Shareholder

(\$ in billions)

Date	Target	Acquiror	% of Equity Owned ²	Implied Equity Value ³	Initial Bid Premium to		Initial to Final Bid Increase	Final Bid Premium to		
					Closing Share Price Before Initial Bid ⁴	1-Month VWAP (at Initial Bid) ⁵		Closing Share Price Before Initial Bid ⁴	Unaffected Share Price ⁶	1-Month VWAP (Unaffected) ^{5,6}
Aug-23	SciPlay	Light & Wonder	83%	\$2.9	29%	18%	15%	47%	47%	35%
Dec-22	Weber	BDT Capital	72%	2.4	24%	(4%)	29%	60%	24%	18%
Jun-22	Convey	TPG Capital	75%	0.8	66%	48%	17%	93%	143%	105%
Nov-20	Urovant	Sumitovant Biopharma	72%	0.6	55%	50%	30%	101%	96%	100%
Aug-20	Akcea	lonis Pharmaceuticals	76%	1.9	42%	37%	13%	61%	59%	59%
Aug-20	Hudson	Dufry AG	57%	0.7	24%	9%	23%	52%	50%	61%
Nov-19	AVX	KYOCERA Corp	72%	3.7	30%	28%	12%	45%	45%	42%
Jun-18	Foundation Medicine	Roche	57%	5.1	30%	41%	3%	34%	29%	41%
Nov-16	Synutra	Investor Group	64%	0.3	63%	28%	2%	67%	58%	31%
Sep-16	Federal-Mogul	Icahn	82%	1.7	41%	63%	43%	101%	101%	133%
Mar-16	Crown Media	Halmark	90%	1.8	2%	13%	Nil	2%	2%	13%
25th Percentile			68%	\$0.8	26%	15%	7%	46%	37%	33%
Mean			73%	\$2.0	37%	30%	17%	60%	60%	58%
Median			72%	\$1.8	30%	28%	15%	60%	50%	42%
75th Percentile			79%	\$2.6	48%	44%	26%	80%	78%	80%
Tempest			61%	\$1.4	66%	34%	–	–	–	–

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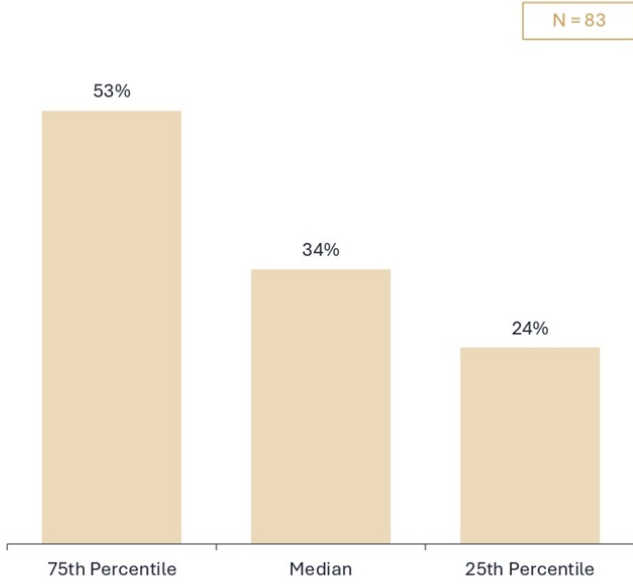
Source: Atlas Bid Proposal (as of 3/22/2024), Tempest Management and company filings.
 1. All cash, minority transactions with U.S. targets and over \$100m in equity consideration over the last 8 years with offers from only single acquiror. Excludes transactions in real-estate, energy, financial institutions and oil and gas industries.
 2. Based on issued and outstanding common stock, on a non-diluted basis.

3. Implied Equity Value calculated as final bid price multiplied by FDSO.
 4. Reflects unaffacted date of first bid.
 5. Reflects 1 calendar month.
 6. Reflects unaffacted date prior to bid announcement, transaction agreement or market rumors.

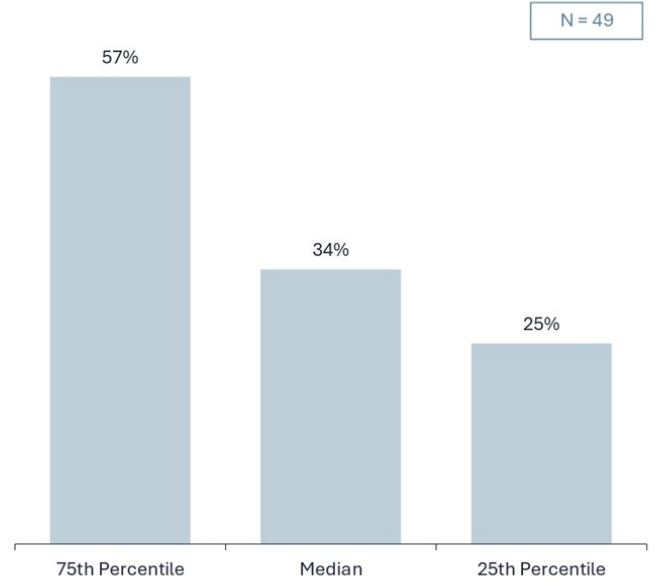
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Historical Premia Paid Analysis – *All-Cash Transactions (Last 5 Years)*

All Acquirors



Financial Sponsor Acquirors



*DRAFT – Presentation Materials are Preliminary,
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MAY 2024



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DISCUSSION MATERIALS

Project Tempest

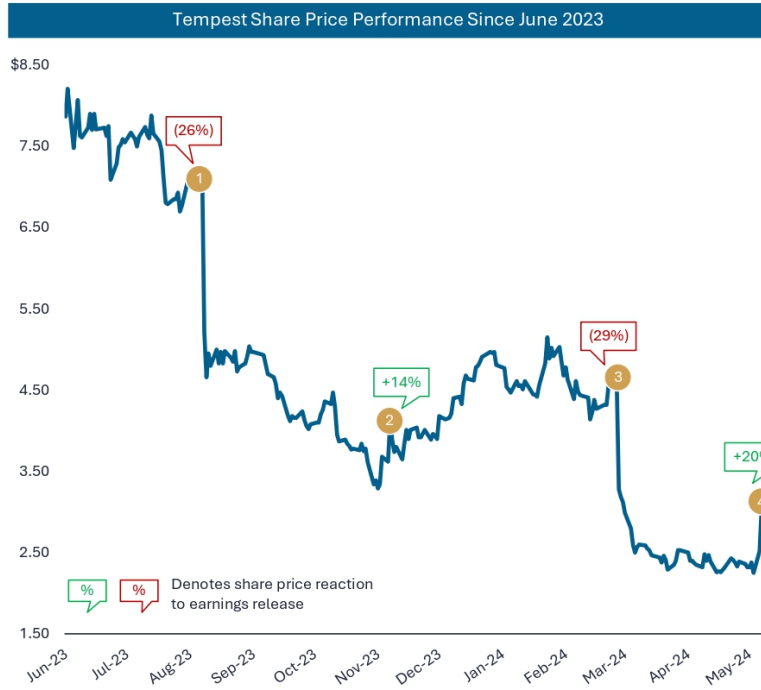
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Tempest Stock Price Update

(\$ per share)



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Source: Company filings and FactSet as of 5/7/2024.

Commentary	
1	<p>Q2'23 (August 8, 2023)</p> <p>Tempest missed Q2'23 consensus Revenue by 5% and consensus Adjusted EBITDA by 36%, and revised CY'23 Revenue and Adjusted EBITDA guidance downwards by 10% and 41%, respectively</p>
2	<p>Q3'23 (November 7, 2023)</p> <p>Tempest beat Q3'23 consensus Revenue by 1% and consensus Adjusted EBITDA by 20% and narrowed the FY'23 Revenue guidance range, while revising FY'23 Adjusted EBITDA guidance downwards 3%</p>
3	<p>Q4'23 (February 27, 2024)</p> <p>Tempest missed Q4'23 consensus Revenue by 6% and Q4'23 consensus Adjusted EBITDA by 55%</p>
4	<p>Q1'24 (May 7, 2024)</p> <p>Tempest beat Q1'24 consensus Revenue by 2% and missed Q1'24 consensus Adjusted EBITDA by 22%, and raised the FY'24 Revenue guidance range, while maintaining the FY'24 Adjusted EBITDA Margin guidance range. Finally, it was announced that CEO Xiao Guo will step down and be replaced by Mike Sutcliff</p>

PROJECT TEMPEST

Preliminary Valuation Summary

(\$ in billions except per share values unless otherwise stated)

	Input		Implied Share Price (\$)		Implied EV	Commentary	
Public Comparables	EV / CY2024E Adjusted EBITDA	\$92m	\$2.06	\$3.50	\$0.9 – \$1.4	<ul style="list-style-type: none"> Based on EV/CY2024E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 10.0x (25th percentile of global peers: 10.0x) High: 15.5x (75th percentile of global peers: 15.3x) 	
	EV / CY2025E Adjusted EBITDA	\$155m	\$3.20	\$5.40	\$1.3 – \$2.1	<ul style="list-style-type: none"> Based on EV/CY2025E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 8.5x (25th percentile of global peers: 8.5x) High: 13.5x (75th percentile of global peers: 13.5x) 	
Precedent Transactions	EV / LTM Adjusted EBITDA	\$83m ¹	\$1.69	\$3.49	\$0.8 – \$1.4	<ul style="list-style-type: none"> Based on EV/LTM Adjusted EBITDA multiples of precedent comparable IT services transactions <ul style="list-style-type: none"> Low: 9.5x (Sitel Group/Sykes: 9.4x) High: 17.0x (Capgemini/iGate: 17.0x) 	
DCF	Tempest Management Plan	5-year Plan		\$5.99	\$11.02	\$2.3 – \$4.1	<ul style="list-style-type: none"> Based on Tempest Management Plan <ul style="list-style-type: none"> WACC of 11.5% – 16.5%, Terminal Value multiple of 10.0x – 15.5x NTM Adjusted EBITDA
For Reference Only	EV / CY2024E Adj. EBITDA (Consensus)	\$83m	\$1.80	\$3.12	\$0.8 – \$1.3	<ul style="list-style-type: none"> Based on EV/CY2024E Adjusted EBITDA multiples of global peers (10.0x to 15.5x as above) 	
	EV / CY2025E Adj. EBITDA (Consensus)	\$125m	\$2.48	\$4.25	\$1.1 – \$1.7	<ul style="list-style-type: none"> Based on EV/CY2025E Adjusted EBITDA multiples of global peers (8.5x to 13.5x as above) 	
	52-Week Trading Range	\$2.25 to \$8.24	\$2.25	\$8.24	\$1.0 – \$3.1	<ul style="list-style-type: none"> 52-Week High close of \$8.24 on 5/31/23 52-Week Low close of \$2.25 on 5/3/24 	
	Analyst Price Targets	\$3.00 to \$6.00	\$3.00	\$6.00	\$1.2 – \$2.3	<ul style="list-style-type: none"> Wedbush Securities (4/12/24): Price target of \$6.00 TD Cowen (5/7/24): Price target of \$3.00 	
	Minority Squeeze-Outs Premia	37% to 78%	\$4.14	\$5.38	\$1.7 – \$2.1	<ul style="list-style-type: none"> Based on premia paid in selected precedent minority transactions by Controlling Shareholder <ul style="list-style-type: none"> Low: 37% (25th percentile); High: 78% (75th percentile)^{2,3} 	
	Tech and IT Services Premia	25% to 57%	\$3.78	\$4.74	\$1.5 – \$1.9	<ul style="list-style-type: none"> Based on premia paid by Financial Sponsor acquirors in all-cash tech and IT services majority transactions <ul style="list-style-type: none"> Low: 25% (25th percentile); High: 57% (75th percentile)² 	

\$3.02 - Current (5/7/24) | \$4.00 - Atlas Offer (3/22/24)

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Source: Company filings, Wall Street research and FactSet as of 5/7/2024.
 Note: Implied share prices based on Tempest's balance sheet and FDSO as of 3/31/2024. Assumes acquisition of Watchful assets/talent announced 4/17/2024 is valued in line with \$2.525m purchase price (including \$1.25m contingent consideration; no valuation premium or discount to purchase price).

1 As of 3/31/2024.
 2 Applied to Tempest current/unaffected price (5/7/2024).
 3 Represents controlling shareholder final bid premia to unaffected share price prior to offer announcement or market rumors for minority stakes in public companies.

PROJECT TEMPEST

Analysis at Various Prices

(\$ in billions except per share values or as otherwise stated)

	Current Price 5/7	Atlas Offer 3/22									
Price Per Share	\$3.02	\$4.00	\$4.50	\$5.00	\$5.50	\$6.00	\$6.50	\$7.00	\$7.50	\$8.00	
% vs. Current as of 5/7/24 (\$3.02)	0%	32%	49%	66%	82%	99%	115%	132%	148%	165%	
% vs. 1-Month VWAP as of 5/7/24 (\$2.39)	26%	67%	88%	109%	130%	151%	172%	193%	213%	234%	
% vs. 2-Month VWAP as of 5/7/24 (\$2.43)	24%	64%	85%	105%	126%	147%	167%	188%	208%	229%	
% vs. 3-Month VWAP as of 5/7/24 (\$2.87)	5%	39%	57%	74%	91%	109%	126%	144%	161%	178%	
% vs. 52-Week High ¹ as of 5/7/24 (\$8.24)	(63%)	(51%)	(45%)	(39%)	(33%)	(27%)	(21%)	(15%)	(9%)	(3%)	
FDSO	341.9	344.5	345.4	346.2	346.9	347.6	348.2	348.7	349.1	349.5	
Implied Equity Value	\$1.0	\$1.4	\$1.6	\$1.7	\$1.9	\$2.1	\$2.3	\$2.4	\$2.6	\$2.8	
Plus: Debt	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Less: Cash	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	
Implied Enterprise Value	\$1.3	\$1.6	\$1.8	\$2.0	\$2.1	\$2.3	\$2.5	\$2.7	\$2.8	\$3.0	

Metric

Implied EV / Revenue	CY'23A	\$1,127m	1.1x	1.4x	1.6x	1.7x	1.9x	2.0x	2.2x	2.4x	2.5x	2.7x
	CY'24E	\$1,037m	1.2x	1.5x	1.7x	1.9x	2.1x	2.2x	2.4x	2.6x	2.7x	2.9x
	CY'25E	\$1,152m	1.1x	1.4x	1.5x	1.7x	1.8x	2.0x	2.2x	2.3x	2.5x	2.6x
Implied EV / Adjusted EBITDA	CY'23A	\$112m	11.2x	14.3x	15.9x	17.5x	19.1x	20.7x	22.3x	23.9x	25.5x	27.1x
	CY'24E	\$92m	13.7x	17.4x	19.4x	21.3x	23.2x	25.1x	27.1x	29.0x	30.9x	32.9x
	CY'25E	\$155m	8.1x	10.3x	11.4x	12.6x	13.7x	14.9x	16.0x	17.2x	18.3x	19.4x

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Source: Tempest Management Plan, company filings and FactSet as of 5/7/2024.
1 Tempest 52-Week High of \$8.24 occurred on 5/31/2023.



I Appendix

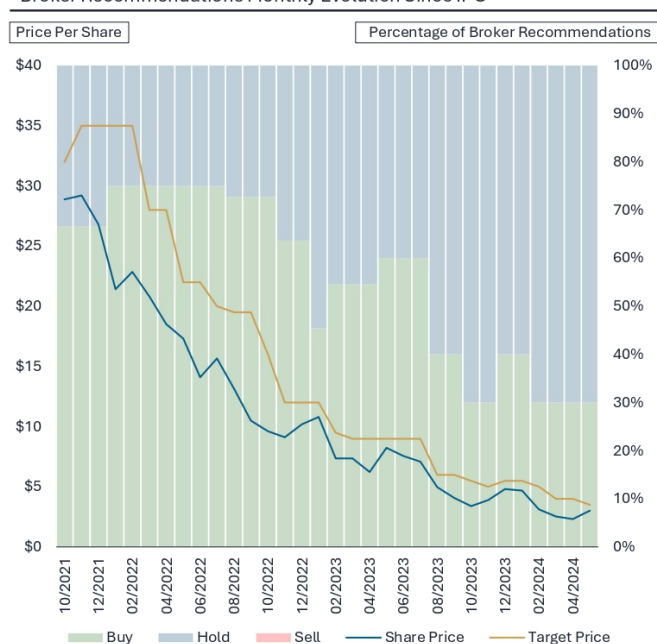
Broker Target Prices and Recommendations

(\$ per share)

Summary of Broker Target Prices and Recommendations

Date	Firm	As of 5/7/24	
		Rating	Target Price
04/12/2024	WEDBUSH	Buy	\$6.00
05/07/2024	RBC Capital Markets	Hold	5.00
02/27/2024	BANK OF AMERICA	Hold	4.00
02/27/2024	PIPER SANDLER	Hold	3.40
05/07/2024	TD Cowen a division of TD Securities	Hold	3.00
05/07/2024	William Blair	Hold	_1
02/28/2024	J.P.Morgan	Buy	_2
02/27/2024	WOLFE RESEARCH	Hold	_3
High			\$6.00
Low			\$3.00
Mean			\$4.28
Median			\$4.00
Current Share Price			\$3.02
% Median Above (Below) Current			32.5%

Broker Recommendations Monthly Evolution Since IPO



LAZARD

Source: Wall Street research and FactSet as of 5/7/2024.
 Note: Tempest completed its IPO on September 15, 2021.
 1 William Blair has stated "Market Perform" rating in recent research without naming a specific price target.
 2 J.P. Morgan has withdrawn its price target in recent research.
 3 Wolfe Research has not provided a price target to accompany recent "Peer Perform" rating.

Comparable Companies Analysis

(\$ in billions)

Company	% Ch. 52 Wk.		Equity Value	Enterprise Value	Enterprise Value /						Gross Margin			Adj. EBITDA Margin ¹			Revenue Growth ²		
	Low	High			Revenue			Adj. EBITDA ¹			23A/E	24E	25E	23A/E	24E	25E	'22-'23	'23-'24	'24-'25
					23A/E	24E	25E	23A/E	24E	25E									
Digital IT Services																			
EPAM Systems	23%	(21%)	\$14.9	\$12.9	2.74x	2.67x	2.44x	15.4x	15.9x	13.8x	31%	31%	32%	18%	17%	18%	(3%)	3%	10%
Globant	41%	(22%)	8.7	8.7	4.14	3.56	2.98	20.1	17.4	14.2	38%	38%	38%	21%	20%	21%	11%	16%	19%
Endava	15%	(58%)	2.0	1.7	1.79	1.86	1.55	9.3	9.8	7.0	33%	32%	36%	19%	19%	22%	5%	(1%)	17%
			25th Percentile		2.27x	2.27x	1.99x	12.3x	12.9x	10.4x	32%	31%	34%	19%	18%	19%	1%	1%	14%
			Mean		2.89	2.70	2.32	14.9	14.4	11.7	34%	34%	36%	19%	19%	20%	4%	6%	16%
			Median		2.74	2.67	2.44	15.4	15.9	13.8	33%	32%	36%	19%	19%	21%	5%	3%	17%
			75th Percentile		3.44	3.12	2.71	17.8	16.7	14.0	36%	35%	37%	20%	20%	22%	8%	9%	18%
Diversified IT Services																			
Accenture	18%	(20%)	\$200.3	\$198.3	3.07x	2.98x	2.79x	14.0x	13.4x	12.5x	33%	33%	33%	22%	22%	22%	3%	3%	7%
Capgemini	35%	(10%)	39.3	41.5	1.71	1.69	1.58	10.8	10.5	9.6	27%	27%	27%	16%	16%	16%	4%	1%	7%
Cognizant Tech	10%	(15%)	34.0	32.3	1.67	1.67	1.61	8.9	8.7	8.1	35%	34%	35%	19%	19%	20%	(1%)	(1%)	3%
			25th Percentile		1.69x	1.68x	1.60x	9.9x	9.6x	8.9x	30%	30%	30%	17%	18%	18%	1%	0%	5%
			Mean		2.15	2.11	1.99	11.2	10.9	10.1	31%	31%	31%	19%	19%	20%	2%	1%	6%
			Median		1.71	1.69	1.61	10.8	10.5	9.6	33%	33%	33%	19%	19%	20%	3%	1%	7%
			75th Percentile		2.39	2.33	2.20	12.4	11.9	11.1	34%	34%	34%	20%	21%	21%	4%	2%	7%
			Global 25th Perc.		1.73x	1.73x	1.59x	9.6x	10.0x	8.5x	31%	31%	32%	18%	17%	18%	(0%)	(0%)	7%
			Global Mean		2.52	2.40	2.16	13.1	12.6	10.9	33%	32%	34%	19%	19%	20%	3%	4%	11%
			Global Median		2.27	2.27	2.02	12.4	11.9	11.1	33%	32%	34%	19%	19%	21%	4%	2%	8%
			Global 75th Perc.		2.99	2.90	2.70	15.1	15.3	13.5	34%	34%	36%	20%	20%	22%	5%	3%	16%

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Source: Company filings, Wall Street research and FactSet as of 5/7/2024.

Note: Years refer to calendar years.

1 All EBITDA figures shown are Adjusted EBITDA presented on a like-for-like basis excluding stock-based compensation.

2 Organic revenue growth figures are shown where available.

Comparable Precedent Transactions

(\$ in millions unless otherwise stated)

Announcement Date	Acquiror	Target	Enterprise Value	EV / LTM Adj. EBITDA
Jun-21	Sitel Group	Sykes	\$2,160	9.4x
Sep-20	Baring Private Equity	Virtusa	\$1,993	16.4
Mar-20	Veritas Capital	DXC (HHS Business)	\$5,000	12.5 ¹
Jun-19	Capgemini	Altran	€5,078	11.2
Jan-19	DXC	Luxoft	\$1,989	15.3
Jul-18	Atos	Syntel	\$3,586	13.3
Nov-17	Altran	Aricent	\$2,000	10.6 ¹
Apr-15	Capgemini	iGate	\$4,603	17.0
Nov-14	Publicis	Sapient	\$3,402	16.1
25th Percentile				11.2x
Mean				13.5x
Median				13.3x
75th Percentile				16.1x

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Source: Company filings and Wall Street research.
 Note: All EBITDA figures calculated on a pre-SBC basis where available.
 1 DXC (State & Local HHS Business) and Aricent EBITDA multiples are shown as disclosed by the respective companies and may be burdened for SBC due to lack of available information.

Tempest Discounted Cash Flow Analysis – Tempest Management Plan

(\$ in millions except per share values)

	Actuals		Tempest Management Plan						
	CY2023A	Q1 CY'24A	Q2 CY'24E	Q3 CY'24E	Q4 CY'24E	CY2025E	CY2026E	CY2027E	CY'28E / TV
Adjusted EBITDA	\$93	\$5	\$18	\$32	\$31	\$155	\$235	\$307	\$380
% Margin	8%	2%	7%	12%	12%	13%	17%	18%	19%
Depreciation & Amortization ¹	(22)	(3)	(5)	(5)	(5)	(25)	(30)	(36)	(43)
Stock-Based Compensation	(65)	(11)	(11)	(11)	(13)	(46)	(49)	(59)	(70)
Adjusted EBIT ¹	\$6	(\$9)	\$2	\$16	\$13	\$84	\$157	\$213	\$267
% Margin	1%	(4%)	1%	6%	5%	7%	11%	13%	13%
Taxes		(0)	1	(18)	(27)	(50)	(56)	(67)	(76)
% Effective Tax Rate		(0%)	(63%)	111%	203%	59%	36%	31%	29%
NOPAT		(\$9)	\$3	(\$2)	(\$14)	\$35	\$100	\$146	\$190
% Margin		(4%)	1%	(1%)	(5%)	3%	7%	9%	9%
Plus: Depreciation & Amortization			5	5	5	25	30	36	43
Plus: Bad Debt Expense ²			1	1	1	3	3	4	5
Less: Increase in NWC			16	7	5	(17)	(30)	(35)	(41)
Less: Capital Expenditures			(5)	(5)	(5)	(28)	(34)	(40)	(48)
Unlevered Free Cash Flow			\$20	\$6	(\$8)	\$17	\$70	\$111	\$149

WACC	PV of FCFs Q2 '24E – '27E	Enterprise Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied Share Price (\$) at CY2028E (NTM) Adjusted EBITDA Multiple of				
		10.0x	11.5x	12.5x	14.0x	15.5x	10.0x	11.5x	12.5x	14.0x	15.5x
16.5%	\$148	\$2,304	\$2,625	\$2,839	\$3,160	\$3,481	\$5.99	\$6.89	\$7.49	\$8.40	\$9.30
15.5%	151	2,378	2,709	2,930	3,262	3,594	6.19	7.13	7.75	8.68	9.62
14.0%	156	2,494	2,842	3,075	3,423	3,771	6.52	7.50	8.15	9.14	10.12
12.5%	161	2,618	2,984	3,228	3,594	3,960	6.87	7.90	8.59	9.62	10.65
11.5%	164	2,705	3,084	3,336	3,714	4,093	7.11	8.18	8.89	9.96	11.02

WACC	Equity Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied PGR ³ at CY2028E (NTM) Adjusted EBITDA Multiple of				
	10.0x	11.5x	12.5x	14.0x	15.5x	10.0x	11.5x	12.5x	14.0x	15.5x
16.5%	\$2,080	\$2,401	\$2,615	\$2,936	\$3,257	12.3%	12.8%	13.1%	13.5%	13.8%
15.5%	2,154	2,485	2,706	3,038	3,369	11.3%	11.8%	12.1%	12.5%	12.8%
14.0%	2,270	2,618	2,851	3,199	3,547	9.8%	10.4%	10.6%	11.0%	11.3%
12.5%	2,394	2,760	3,004	3,370	3,736	8.3%	8.9%	9.2%	9.5%	9.8%
11.5%	2,481	2,860	3,112	3,490	3,869	7.4%	7.9%	8.2%	8.5%	8.8%

Source: Tempest Management, company filings, Wall Street research and FactSet as of 5/7/2024.

Note: DCF assumes mid-year convention and valuation date as of 3/31/2024. Adj. EBITDA burdened for restructuring charges. Effective Tax rate excludes impact of Net Operating Loss (NOL) utilization. Enterprise Value, Equity Value and Implied Share Price figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$13m - \$15m. Assumes acquisition of Watchful assets/talent announced 4/17/2024 is valued in line with \$2.525m purchase price (including \$1.25m contingent consideration; no valuation premium or discount to purchase price).

1 D&A and Adjusted EBIT are unburdened by amortization of acquisition-related intangible assets.

2 Tempest Management is required to burden the income statement for a level of bad debt expense that exceeds the forecasted uncollectable amount.

3 Implied perpetual growth rate calculated based on Terminal Value and terminal year FCF excluding impact of NOLs, NOL utilization and Watchful acquisition.

Tempest NOLs Discounted Cash Flow Analysis – Tempest Management Plan

(\$ in millions)

Corporate Entity	Tax Rate	Depletion By	Actuals		Tempest Management Plan							
			Q1 2024A		Q2 2024E	Q3 2024E	Q4 2024E	CY2025E	CY2026E	CY2027E	CY2028E	CY2029E+
			Gross NOL Balance	Tax Effectuated NOL Balance	Depletion Schedule							
U.S. NOLs												
TWUSA	4.4%	31-Dec-39	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TWUSA	6.0%	31-Dec-29	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TWUSA	9.8%	31-Dec-34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TWUSA	7.9%	31-Dec-39	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRACQ	21.0%	31-Dec-30	5.0	1.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.3
TRHLD	21.0%	31-Dec-30	17.6	3.7	0.1	0.1	0.1	0.5	0.5	0.5	0.5	1.1
Total US			\$23.6	\$4.8	\$0.2	\$0.2	\$0.2	\$0.7	\$0.7	\$0.7	\$0.7	\$1.4
Non-U.S. NOLs												
TWAIU	30.0%	31-Dec-26	\$2.7	\$0.8	\$0.1	\$0.1	\$0.1	\$0.3	\$0.3	-	-	-
TWBRA	34.0%	31-Dec-38	27.8	9.4	0.2	0.2	0.2	0.6	0.6	0.6	0.6	6.4
TWBRZ	34.0%	31-Dec-38	1.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
TWCAD	26.5%	31-Dec-28	8.8	2.3	0.1	0.1	0.1	0.5	0.5	0.5	0.5	-
TWFIN	20.0%	31-Dec-31	4.6	0.9	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.4
TWDEU	17.5%	31-Dec-28	11.9	2.1	0.1	0.1	0.1	0.4	0.4	0.4	0.4	-
TWDEU	15.8%	31-Dec-26	1.1	0.2	0.0	0.0	0.0	0.1	0.1	-	-	-
TWHKG	16.5%	31-Dec-34	1.9	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
TWITA	27.9%	31-Dec-28	1.1	0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1	-
TWNET	25.8%	31-Dec-34	5.9	1.5	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.8
TWNZL	28.0%	31-Dec-28	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
TWSWI	19.7%	31-Dec-28	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
UKHLD	25.0%	31-Dec-28	2.7	0.7	0.0	0.0	0.0	0.1	0.1	0.1	0.1	-
TWVNM	20.0%	31-Dec-28	0.9	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Total Non-US			\$70.7	\$19.2	\$0.6	\$0.6	\$0.6	\$2.5	\$2.5	\$2.1	\$2.1	\$8.1
Total			\$94.3	\$24.0	\$0.8	\$0.8	\$0.8	\$3.2	\$3.2	\$2.8	\$2.8	\$9.5
Discount factor ¹					1.0	1.0	0.9	0.8	0.7	0.7	0.6	
Discounted Cash Flow Benefit					0.8	0.8	0.7	2.7	2.4	1.9	1.6	3.2
PV of NOLs as of March 31, 2024 ¹			\$14.1									

WACC	Implied Cost of Equity	Implied PV of NOLs
16.5%	16.5%	\$13.1
15.5%	15.5%	13.5
14.0%	14.0%	14.1
12.5%	12.5%	14.8
11.5%	11.5%	15.2

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Source: Tempest Management.
1 Discounted at a Cost of Equity of 14.0%, representing the midpoint of the WACC analysis Cost of Equity.

Tempest WACC Analysis

(\$ in billions)

Company	Capital Structure			Bloomberg Historical Beta		Barra Predicted Beta	
	Market Value	Net Debt/ Cap.	Net Debt/ Equity	Levered Beta ²	Unlevered Beta	Levered Beta ²	Unlevered Beta
EPAM Systems	\$14.9	(16%)	(14%)	1.06	1.19	1.49	1.67
Globant	8.7	0%	0%	0.84	0.84	1.52	1.52
Endava	2.0	(14%)	(12%)	1.29	1.44	1.97	2.20
Accenture	200.3	(1%)	(1%)	1.09	1.10	1.07	1.08
Capgemini	39.3	5%	6%	0.89	0.85	1.21	1.16
Cognizant Tech	34.0	(5%)	(5%)	0.96	1.00	0.96	0.99
Peer 25th Percentile		(12%)	(10%)	0.91	0.89	1.11	1.10
Peer Median		(3%)	(3%)	1.01	1.05	1.35	1.34
Peer 75th Percentile		0%	0%	1.08	1.17	1.51	1.63
Digital IT Services Median		(14%)	(12%)	1.06	1.19	1.52	1.67
Diversified IT Services Median		(1%)	(1%)	0.96	1.00	1.07	1.08
Tempest	\$1.0 ¹	18% ¹	21% ¹	1.22	1.06	1.72	1.49

WACC Assumptions	Sensitivity Range		Implied Cost of Equity		Implied WACC	
	Low	High	Low	High	Low	High
Unlevered Beta	1.49	1.00	11.5%	16.5%	11.5%	16.5%
Target Net Debt/Capitalization	0.0%	(15.0%)	14.0%	16.3%	15.2%	14.7%
Target Net Debt/Equity	0.0%					
Levering Factor	1.0					
Levered Beta ²	1.49					
Tax Rate	28.6%					
Risk-Free Rate of Return ³	4.31%					
Equity Risk Premium ⁴	7.17%	5.50% ⁵	7.17% ⁵	12.5%	15.0%	12.5%
Cost of Equity ⁶	15.0%					
Pre-Tax Cost of Debt	8.0%					
Post-Tax Cost of Debt	5.7%					
WACC ⁷	15.0%					

Source: Kroll, company filings, Wall Street research and FactSet as of 5/7/2024.

Note: Bloomberg Global Raw Beta and Barra Predicted World Beta are both shown as of 4/30/2024.
1 Based on Tempest's current price of \$3.02 (as of 5/7/2024).

2 Levered Beta = Unlevered Beta x [1 + (1 - Tax Rate)(Net Debt/Equity)].

3 Represents 10-Year Government Bond Yields weighted by Country revenue exposure.

4 Historical long-term equity risk premium (7.17%); large company stock total returns minus long-term government bond income returns. (Source: Kroll December 2023).

5 Low end of range: Kroll recommended equity risk premium (5.50%) as of February 2024; high end of range: historical long-term equity risk premium (7.17%) as of December 2023. (Source: Kroll).

6 Cost of Equity = (Risk Free Rate of Return) + (Levered Beta)(Equity Risk Premium).

7 Weighted Average Cost of Capital = (Post-Tax Cost of Debt)(Net Debt/Cap) + (Cost of Equity)(Equity/Cap).

Country-Weighted Risk-Free Rate Analysis

Country	CY2024E Revenue Share (%)	Yield (%) ¹
US	32.6%	4.46%
Germany	13.2%	2.43%
Australia	12.0%	4.31%
India	9.1%	7.12%
UK	8.2%	4.13%
Singapore	6.8%	3.26%
China	5.9%	2.30%
Canada	3.1%	3.57%
Brazil	2.7%	11.63%
Spain	1.7%	3.22%
Chile	1.3%	5.95% ²
Italy	1.2%	3.74%
Thailand	0.8%	2.75%
Ecuador	0.4%	4.46% ³
Netherlands	0.4%	2.73%
Finland	0.3%	2.91%
Romania	0.2%	6.71%
Hong Kong	0.2%	3.89%
New Zealand	0.0%	4.72%
Switzerland	0.0%	0.68%
Country-Weighted Risk-Free Rate⁴		4.31%

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Source: Tempest Management Plan, Trading Economics and FactSet as of 5/7/2024.
 1 Yields are for 10-year local currency government bonds as of 5/7/2024. All yields retrieved from FactSet unless otherwise noted.
 2 Chile's 10-year government bond yield is retrieved from Trading Economics and is as of 5/7/2024.
 3 Ecuador does not have an active local currency bond market – analysis applied U.S. treasury yield as a proxy as Ecuador's economy is fully dollarized.
 4 Yield weighted by CY2024E revenue share.

Premia in Selected Precedent Minority Transactions¹ by Controlling Shareholder

(\$ in billions)

Date	Target	Acquiror	% of Equity Owned ²	Implied Equity Value ³	Initial Bid Premium to		Initial to Final Bid Increase	Final Bid Premium to		
					Closing Share Price Before Initial Bid ⁴	1-Month VWAP (at Initial Bid) ⁵		Closing Share Price Before Initial Bid ⁴	Unaffected Share Price ⁶	1-Month VWAP (Unaffected) ^{5,6}
Aug-23	SciPlay	Light & Wonder	83%	\$2.9	29%	18%	15%	47%	47%	35%
Dec-22	Weber	BDT Capital	72%	2.4	24%	(4%)	29%	60%	24%	18%
Jun-22	Convey	TPG Capital	75%	0.8	66%	48%	17%	93%	143%	105%
Nov-20	Urovant	Sumitovant Biopharma	72%	0.6	55%	50%	30%	101%	96%	100%
Aug-20	Akcea	lonis Pharmaceuticals	76%	1.9	42%	37%	13%	61%	59%	59%
Aug-20	Hudson	Dufry AG	57%	0.7	24%	9%	23%	52%	50%	61%
Nov-19	AVX	KYOCERA Corp	72%	3.7	30%	28%	12%	45%	45%	42%
Jun-18	Foundation Medicine	Roche	57%	5.1	30%	41%	3%	34%	29%	41%
Nov-16	Synutra	Investor Group	64%	0.3	63%	28%	2%	67%	58%	31%
Sep-16	Federal-Mogul	Icahn	82%	1.7	41%	63%	43%	101%	101%	133%
Mar-16	Crown Media	Hallmark	90%	1.8	2%	13%	Nil	2%	2%	13%
25th Percentile			68%	\$0.8	26%	15%	7%	46%	37%	33%
Mean			73%	\$2.0	37%	30%	17%	60%	60%	58%
Median			72%	\$1.8	30%	28%	15%	60%	50%	42%
75th Percentile			79%	\$2.6	48%	44%	26%	80%	78%	80%
Tempest			61%	\$1.4	66%	34%	–	–	–	–

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Source: Atlas Bid Proposal (as of 3/22/2024), Tempest Management and company filings.

1. All cash, minority transactions with U.S. targets and over \$100m in equity consideration over the last 8 years with offers from only single acquiror. Excludes transactions in real-estate, energy, financial institutions and oil and gas industries.

2. Based on issued and outstanding common stock, on a non-diluted basis.

3. Implied Equity Value calculated as final bid price multiplied by FDSO.

4. Reflects unaffected date of first bid.

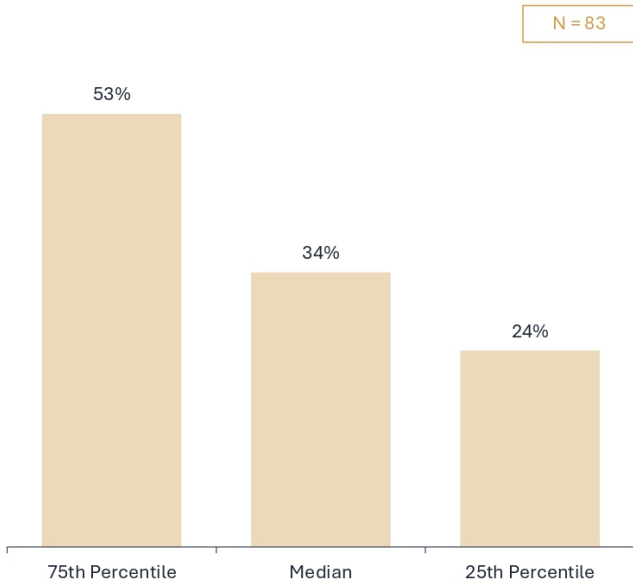
5. Reflects 1 calendar month.

6. Reflects unaffected date prior to bid announcement, transaction agreement or market rumors.

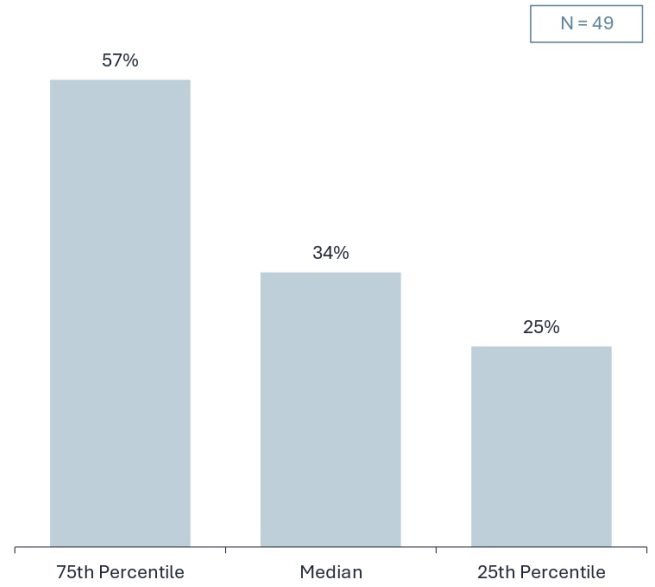
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Historical Premia Paid Analysis – *All-Cash Transactions (Last 5 Years)*

All Acquirors



Financial Sponsor Acquirors



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DISCUSSION MATERIALS

Project Tempest

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EPAM 5/9 Earnings Release and Market Impact

(\$ in millions except per share values unless otherwise stated)

EPAM Systems lowered its FY2024 Revenue guidance, citing macroeconomic and geopolitical headwinds; shares fell 27% on the news

EPAM Systems – Q1 '24 Earnings Select Management Commentary

- Revised FY'24 guidance down due to continued global volatility that led to “client demand not improving to the degree originally expected” as EPAM enters Q2
- Macro and geopolitical factors affecting both overall markets and IT services / digital transformation markets now expected to continue through 2024
- Previously anticipated Revenue acceleration in second half of the year not expected to materialize
- Revenue growth slowdown is requiring a rebalance of delivery platform towards lower cost locations
- Lower utilization and ongoing pricing pressure will continue to negatively impact Gross Margin

EPAM Systems – Q1 '24 Earnings Results and Guidance vs. Consensus Comparison

- EPAM reported Q1 Results, approximately in line with expectations for Revenue (\$1,165m reported vs. \$1,161m analyst consensus) and beating expectations for Non-GAAP EBIT (\$174m vs. \$163m consensus) and Non-GAAP EBIT margins (15% vs. 14% consensus)
- Full year 2024 guidance was slightly *lifted* for Non-GAAP EBIT margins (new range of 15.0-15.5%, up from 14.5-15.5%) but the downgrade to Revenue drove the market reaction
 - New full year Revenue growth guidance (at the midpoint) calls for a 2.0% decline vs. previous guidance of 2.5% growth¹
 - Midpoint of 2024 Revenue guidance is now \$4,625m, 3.8% below analyst consensus of \$4,807m prior to the earnings announcement

1-Day Reactions: Thu 5/9 vs. Wed 5/8

	Share Price (% Change) ²	EV / '24E EBITDA (x Change) ³
EPAM Systems	(27%)	(4.7x)
Globant	(9%)	(1.6x)
Endava	(5%)	(0.6x)
Accenture	(2%)	(0.2x)
Capgemini	(1%)	(0.1x)
Cognizant Tech	(1%)	(0.1x)
Tempest	(3%)	(0.4x)

LAZARD

Source: Company filings and FactSet as of 5/9/2024.

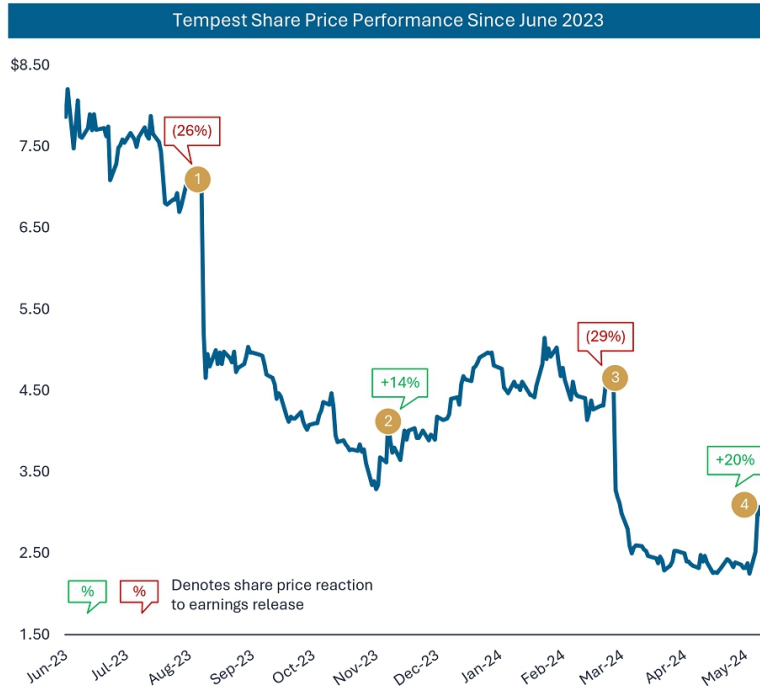
1 Previous guidance called for 1-4% Revenue growth in 2024 (2.5% midpoint) with negligible contribution from currency effects and a “minimal” contribution from acquisitions. Revised guidance calls for a 1.4% decline, or 2.0% on an organic, constant currency basis.

2 Calculated as 5/9/2024 closing share price vs. 5/8/2024 closing share price.

3 Calculated as 5/9/2024 implied EV / CY2024E EBITDA multiple vs. 5/8/2024 implied EV / CY2024E EBITDA multiple.

Tempest Stock Price Update

(\$ per share)



LAZARD

Source: Company filings and FactSet as of 5/9/2024.

Commentary	
1	<p>Q2'23 (August 8, 2023)</p> <p>Tempest missed Q2'23 consensus Revenue by 5% and consensus Adjusted EBITDA by 36%, and revised CY'23 Revenue and Adjusted EBITDA guidance downwards by 10% and 41%, respectively</p>
2	<p>Q3'23 (November 7, 2023)</p> <p>Tempest beat Q3'23 consensus Revenue by 1% and consensus Adjusted EBITDA by 20% and narrowed the FY'23 Revenue guidance range, while revising FY'23 Adjusted EBITDA guidance downwards 3%</p>
3	<p>Q4'23 (February 27, 2024)</p> <p>Tempest missed Q4'23 consensus Revenue by 6% and Q4'23 consensus Adjusted EBITDA by 55%</p>
4	<p>Q1'24 (May 7, 2024)</p> <p>Tempest beat Q1'24 consensus Revenue by 2% and missed Q1'24 consensus Adjusted EBITDA by 22%, and raised the FY'24 Revenue guidance range, while maintaining the FY'24 Adjusted EBITDA Margin guidance range. Finally, it was announced that CEO Xiao Guo will step down and be replaced by Mike Sutcliff</p>

PROJECT TEMPEST

Preliminary Valuation Summary

(\$ in billions except per share values unless otherwise stated)

	Input	Implied Share Price (\$)	Implied EV	Commentary	
Public Comparables	EV / CY2024E Adjusted EBITDA	\$92m	\$1.92 – \$2.72	\$0.9 – \$1.1	<ul style="list-style-type: none"> Based on EV/CY2024E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 9.5x (25th percentile of global peers: 9.7x) High: 12.5x (75th percentile of global peers: 12.7x)
	EV / CY2025E Adjusted EBITDA	\$155m	\$3.20 – \$4.52	\$1.3 – \$1.8	<ul style="list-style-type: none"> Based on EV/CY2025E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 8.5x (25th percentile of global peers: 8.4x) High: 11.5x (75th percentile of global peers: 11.6x)
Precedent Transactions	EV / LTM Adjusted EBITDA	\$83m ¹	\$1.69 – \$3.49	\$0.8 – \$1.4	<ul style="list-style-type: none"> Based on EV/LTM Adjusted EBITDA multiples of precedent comparable IT services transactions <ul style="list-style-type: none"> Low: 9.5x (Sitel Group/Sykes: 9.4x) High: 17.0x (Capgemini/iGate: 17.0x)
DCF	Tempest Management Plan	5-year Plan	\$5.68 – \$8.89	\$2.2 – \$3.3	<ul style="list-style-type: none"> Based on Tempest Management Plan <ul style="list-style-type: none"> WACC of 11.5% – 16.5%, Terminal Value multiple of 9.5x – 12.5x NTM Adjusted EBITDA
For Reference Only	EV / CY2024E Adj. EBITDA (Consensus)	\$84m	\$1.71 – \$2.46	\$0.8 – \$1.1	<ul style="list-style-type: none"> Based on EV/CY2024E Adjusted EBITDA multiples of global peers (9.5x to 12.5x as above)
	EV / CY2025E Adj. EBITDA (Consensus)	\$125m	\$2.48 – \$3.54	\$1.1 – \$1.4	<ul style="list-style-type: none"> Based on EV/CY2025E Adjusted EBITDA multiples of global peers (8.5x to 11.5x as above)
	52-Week Trading Range	\$2.25 to \$8.24	\$2.25 – \$8.24	\$1.0 – \$3.1	<ul style="list-style-type: none"> 52-Week High close of \$8.24 on 5/31/23 52-Week Low close of \$2.25 on 5/3/24
	Analyst Price Targets	\$3.00 to \$6.00	\$3.00 – \$6.00	\$1.2 – \$2.3	<ul style="list-style-type: none"> Wedbush Securities (5/7/24): Price target of \$6.00 TD Cowen (5/7/24): Price target of \$3.00
	Minority Squeeze-Outs Premia	37% to 78%	\$4.07 – \$5.29	\$1.6 – \$2.1	<ul style="list-style-type: none"> Based on premia paid in selected precedent minority transactions by Controlling Shareholder <ul style="list-style-type: none"> Low: 37% (25th percentile); High: 78% (75th percentile)^{2,3}
	Tech and IT Services Premia	25% to 57%	\$3.71 – \$4.66	\$1.5 – \$1.8	<ul style="list-style-type: none"> Based on premia paid by Financial Sponsor acquirors in all-cash tech and IT services majority transactions <ul style="list-style-type: none"> Low: 25% (25th percentile); High: 57% (75th percentile)²

\$2.97 - Current (5/9/24) | \$4.00 - Atlas Offer (3/22/24)

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Source: Company filings, Wall Street research and FactSet as of 5/9/2024.
 Note: Implied share prices based on Tempest's balance sheet and FDSO as of 3/31/2024. Assumes acquisition of Watchful assets/talent announced 4/17/2024 is valued in line with \$2.525m purchase price (including \$1.25m contingent consideration; no valuation premium or discount to purchase price).

1 As of 3/31/2024.
 2 Applied to Tempest current/unaffected price (5/9/2024).
 3 Represents controlling shareholder final bid premia to unaffected share price prior to offer announcement or market rumors for minority stakes in public companies.

PROJECT TEMPEST

Analysis at Various Prices

(\$ in billions except per share values or as otherwise stated)

	Current Price 5/9	Atlas Offer 3/22									
Price Per Share	\$2.97	\$4.00	\$4.50	\$5.00	\$5.50	\$6.00	\$6.50	\$7.00	\$7.50	\$8.00	
% vs. Current as of 5/9/24 (\$2.97)	0%	35%	52%	68%	85%	102%	119%	136%	153%	169%	
% vs. 1-Month VWAP as of 5/9/24 (\$2.65)	12%	51%	70%	88%	107%	126%	145%	164%	183%	201%	
% vs. 2-Month VWAP as of 5/9/24 (\$2.56)	16%	56%	76%	96%	115%	135%	154%	174%	193%	213%	
% vs. 3-Month VWAP as of 5/9/24 (\$2.91)	2%	37%	55%	72%	89%	106%	123%	140%	158%	175%	
% vs. 52-Week High ¹ as of 5/9/24 (\$8.24)	(64%)	(51%)	(45%)	(39%)	(33%)	(27%)	(21%)	(15%)	(9%)	(3%)	
FDSO	341.7	344.5	345.4	346.2	346.9	347.6	348.2	348.7	349.1	349.5	
Implied Equity Value	\$1.0	\$1.4	\$1.6	\$1.7	\$1.9	\$2.1	\$2.3	\$2.4	\$2.6	\$2.8	
Plus: Debt	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Less: Cash	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	
Implied Enterprise Value	\$1.2	\$1.6	\$1.8	\$2.0	\$2.1	\$2.3	\$2.5	\$2.7	\$2.8	\$3.0	

Metric

Implied EV / Revenue	CY'23A	\$1,127m	1.1x	1.4x	1.6x	1.7x	1.9x	2.0x	2.2x	2.4x	2.5x	2.7x
	CY'24E	\$1,037m	1.2x	1.5x	1.7x	1.9x	2.1x	2.2x	2.4x	2.6x	2.7x	2.9x
	CY'25E	\$1,152m	1.1x	1.4x	1.5x	1.7x	1.8x	2.0x	2.2x	2.3x	2.5x	2.6x
Implied EV / Adjusted EBITDA	CY'23A	\$112m	11.1x	14.3x	15.9x	17.5x	19.1x	20.7x	22.3x	23.9x	25.5x	27.1x
	CY'24E	\$92m	13.5x	17.4x	19.4x	21.3x	23.2x	25.1x	27.1x	29.0x	30.9x	32.9x
	CY'25E	\$155m	8.0x	10.3x	11.4x	12.6x	13.7x	14.9x	16.0x	17.2x	18.3x	19.4x

LAZARD

Source: Tempest Management Plan, company filings and FactSet as of 5/9/2024.
1 Tempest 52-Week High of \$8.24 occurred on 5/31/2023.



I Appendix

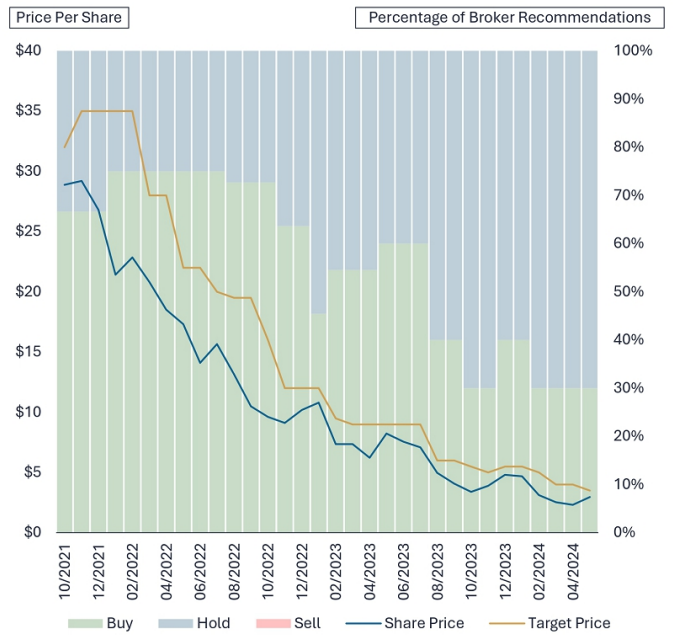
Broker Target Prices and Recommendations

(\$ per share)

Summary of Broker Target Prices and Recommendations

Date	Firm	As of 5/9/24	
		Rating	Target Price
05/07/2024	WEDBUSH	Buy	\$6.00
05/07/2024	RBC Capital Markets	Hold	5.00
02/27/2024	BANK OF AMERICA	Hold	4.00
05/07/2024	PIPER SANDLER	Hold	3.40
05/07/2024	TD Cowen <small>a division of TD Securities</small>	Hold	3.00
05/07/2024	<i>William Blair</i>	Hold	– ¹
02/28/2024	J.P.Morgan	Buy	– ²
02/27/2024	WOLFE <small>RESEARCH</small>	Hold	– ³
High			\$6.00
Low			\$3.00
Mean			\$4.28
Median			\$4.00
Current Share Price			\$2.97
% Median Above (Below) Current			34.7%

Broker Recommendations Monthly Evolution Since IPO



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Source: Wall Street research and FactSet as of 5/9/2024.
 Note: Tempest completed its IPO on September 15, 2021.
 1 William Blair has stated "Market Perform" rating in recent research without naming a specific price target.
 2 J.P. Morgan has withdrawn its price target in recent research.
 3 Wolfe Research has not provided a price target to accompany recent "Peer Perform" rating.

Comparable Companies Analysis

(\$ in billions)

Company	% Ch. 52 Wk.		Equity Value	Enterprise Value	Enterprise Value /						Gross Margin			Adj. EBITDA Margin ¹			Revenue Growth ²		
	Low	High			Revenue			Adj. EBITDA ¹			23A/E	24E	25E	23A/E	24E	25E	'22-'23	'23-'24	'24-'25
					23A/E	24E	25E	23A/E	24E	25E									
Digital IT Services																			
EPAM Systems	0%	(42%)	\$10.8	\$8.8	1.88x	1.85x	1.74x	10.6x	11.2x	9.7x	31%	31%	33%	18%	16%	18%	(3%)	2%	6%
Globant	26%	(31%)	7.7	7.8	3.70	3.18	2.67	18.0	15.6	12.7	38%	38%	38%	21%	20%	21%	11%	16%	19%
Endava	9%	(61%)	1.9	1.6	1.72	1.79	1.49	8.9	9.4	6.8	33%	32%	36%	19%	19%	22%	5%	(1%)	17%
25th Percentile					1.80x	1.82x	1.61x	9.7x	10.3x	8.2x	32%	31%	35%	19%	18%	20%	1%	0%	12%
Mean					2.43	2.27	1.96	12.5	12.1	9.7	34%	34%	36%	19%	19%	20%	4%	6%	14%
Median					1.88	1.85	1.74	10.6	11.2	9.7	33%	32%	36%	19%	19%	21%	5%	2%	17%
75th Percentile					2.79	2.51	2.20	14.3	13.4	11.2	36%	35%	37%	20%	20%	22%	8%	9%	18%
Diversified IT Services																			
Accenture	14%	(21%)	\$197.7	\$195.6	3.03x	2.94x	2.75x	13.8x	13.2x	12.3x	33%	33%	33%	22%	22%	22%	3%	3%	7%
Capgemini	35%	(9%)	39.4	41.6	1.71	1.69	1.58	10.8	10.5	9.7	27%	27%	27%	16%	16%	16%	4%	1%	7%
Cognizant Tech	9%	(16%)	33.5	31.9	1.65	1.65	1.59	8.8	8.7	8.0	35%	34%	35%	19%	19%	20%	(1%)	(1%)	3%
25th Percentile					1.68x	1.67x	1.59x	9.8x	9.6x	8.8x	30%	30%	30%	17%	18%	18%	1%	0%	5%
Mean					2.13	2.09	1.98	11.1	10.8	10.0	31%	31%	31%	19%	19%	20%	2%	1%	6%
Median					1.71	1.69	1.59	10.8	10.5	9.7	33%	33%	33%	19%	19%	20%	3%	1%	7%
75th Percentile					2.37	2.32	2.17	12.3	11.9	11.0	34%	34%	34%	20%	21%	21%	4%	2%	7%
Global 25th Perc.					1.72x	1.71x	1.59x	9.3x	9.7x	8.4x	31%	31%	33%	18%	17%	18%	(0%)	(0%)	6%
Global Mean					2.28	2.18	1.97	11.8	11.4	9.8	33%	32%	34%	19%	19%	20%	3%	3%	10%
Global Median					1.80	1.82	1.66	10.7	10.9	9.7	33%	32%	34%	19%	19%	20%	4%	2%	7%
Global 75th Perc.					2.74	2.67	2.43	13.0	12.7	11.6	34%	34%	36%	20%	20%	22%	5%	3%	15%

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Source: Company filings, Wall Street research and FactSet as of 5/9/2024.
 Note: Years refer to calendar years.
 1 All EBITDA figures shown are Adjusted EBITDA presented on a like-for-like basis excluding stock-based compensation.
 2 Organic revenue growth figures are shown where available.

Comparable Precedent Transactions

(\$ in millions unless otherwise stated)

Announcement Date	Acquiror	Target	Enterprise Value	EV / LTM Adj. EBITDA
May-24	EQT ¹	Perficient	\$2,966	16.8x
Jun-21	Sitel Group	Sykes	\$2,160	9.4
Sep-20	Baring Private Equity	Virtusa	\$1,993	16.4
Mar-20	Veritas Capital	DXC (HHS Business)	\$5,000	12.5 ²
Jun-19	Capgemini	Altran	€5,078	11.2
Jan-19	DXC	Luxoft	\$1,989	15.3
Jul-18	Atos	Syntel	\$3,586	13.3
Nov-17	Altran	Aricent	\$2,000	10.6 ²
Apr-15	Capgemini	iGate	\$4,603	17.0
Nov-14	Publicis	Sapient	\$3,402	16.1
25th Percentile				11.5x
Mean				13.9x
Median				14.3x
75th Percentile				16.4x

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Source: Company filings and Wall Street research.
 Note: All EBITDA figures calculated on a pre-SBC basis where available.
 1 Through an affiliate of BPEA Private Equity Fund VIII.
 2 DXC (State & Local HHS Business) and Aricent EBITDA multiples are shown as disclosed by the respective companies and may be burdened for SBC due to lack of available information.

10 |

Tempest Discounted Cash Flow Analysis – Tempest Management Plan

(\$ in millions except per share values)

	Actuals		Tempest Management Plan						
	CY2023A	Q1 CY'24A	Q2 CY'24E	Q3 CY'24E	Q4 CY'24E	CY2025E	CY2026E	CY2027E	CY'28E / TV
Adjusted EBITDA	\$93	\$5	\$18	\$32	\$31	\$155	\$235	\$307	\$380
% Margin	8%	2%	7%	12%	12%	13%	17%	18%	19%
Depreciation & Amortization ¹	(22)	(3)	(5)	(5)	(5)	(25)	(30)	(36)	(43)
Stock-Based Compensation	(65)	(11)	(11)	(11)	(13)	(46)	(49)	(59)	(70)
Adjusted EBIT ¹	\$6	(\$9)	\$2	\$16	\$13	\$84	\$157	\$213	\$267
% Margin	1%	(4%)	1%	6%	5%	7%	11%	13%	13%
Taxes		(0)	1	(18)	(27)	(50)	(56)	(67)	(76)
% Effective Tax Rate		(0%)	(63%)	111%	203%	59%	36%	31%	29%
NOPAT		(\$9)	\$3	(\$2)	(\$14)	\$35	\$100	\$146	\$190
% Margin		(4%)	1%	(1%)	(5%)	3%	7%	9%	9%
Plus: Depreciation & Amortization			5	5	5	25	30	36	43
Plus: Bad Debt Expense ²			1	1	1	3	3	4	5
Less: Increase in NWC			16	7	5	(17)	(30)	(35)	(41)
Less: Capital Expenditures			(5)	(5)	(5)	(28)	(34)	(40)	(48)
Unlevered Free Cash Flow			\$20	\$6	(\$8)	\$17	\$70	\$111	\$149

WACC	PV of FCFs Q2 '24E – '27E	Enterprise Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied Share Price (\$) at CY2028E (NTM) Adjusted EBITDA Multiple of				
		9.5x	10.5x	11.0x	11.5x	12.5x	9.5x	10.5x	11.0x	11.5x	12.5x
16.5%	\$148	\$2,197	\$2,411	\$2,518	\$2,625	\$2,839	\$5.68	\$6.29	\$6.59	\$6.89	\$7.49
15.5%	151	2,267	2,488	2,599	2,709	2,930	5.88	6.50	6.82	7.13	7.75
14.0%	156	2,378	2,610	2,726	2,842	3,075	6.19	6.85	7.17	7.50	8.15
12.5%	161	2,496	2,740	2,862	2,984	3,228	6.53	7.21	7.56	7.90	8.59
11.5%	164	2,579	2,831	2,957	3,084	3,336	6.76	7.47	7.82	8.18	8.89

WACC	Equity Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied PGR ³ at CY2028E (NTM) Adjusted EBITDA Multiple of				
	9.5x	10.5x	11.0x	11.5x	12.5x	9.5x	10.5x	11.0x	11.5x	12.5x
16.5%	\$1,973	\$2,187	\$2,294	\$2,401	\$2,615	12.0%	12.5%	12.6%	12.8%	13.1%
15.5%	2,043	2,264	2,375	2,485	2,706	11.1%	11.5%	11.7%	11.8%	12.1%
14.0%	2,154	2,386	2,502	2,618	2,851	9.6%	10.0%	10.2%	10.4%	10.6%
12.5%	2,272	2,516	2,638	2,760	3,004	8.1%	8.5%	8.7%	8.9%	9.2%
11.5%	2,355	2,607	2,733	2,860	3,112	7.1%	7.6%	7.7%	7.9%	8.2%

Source: Tempest Management, company filings, Wall Street research and FactSet as of 5/9/2024.

Note: DCF assumes mid-year convention and valuation date as of 3/31/2024. Adj. EBITDA burdened for restructuring charges. Effective Tax rate excludes impact of Net Operating Loss (NOL) utilization. Enterprise Value, Equity Value and Implied Share Price figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$13m - \$15m. Assumes acquisition of Watchful assets/talent announced 4/17/2024 is valued in line with \$2.525m purchase price (including \$1.25m contingent consideration; no valuation premium or discount to purchase price).

1 D&A and Adjusted EBIT are unburdened by amortization of acquisition-related intangible assets.

2 Tempest Management is required to burden the income statement for a level of bad debt expense that exceeds the forecasted uncollectable amount.

3 Implied perpetual growth rate calculated based on Terminal Value and terminal year FCF excluding impact of NOLs, NOL utilization and Watchful acquisition.

Tempest NOLs Discounted Cash Flow Analysis – Tempest Management Plan

(\$ in millions)

Corporate Entity	Tax Rate	Depletion By	Actuals		Tempest Management Plan							
			Q1 2024A		Q2 2024E	Q3 2024E	Q4 2024E	CY2025E	CY2026E	CY2027E	CY2028E	CY2029E+
			Gross NOL Balance	Tax Effected NOL Balance	Depletion Schedule							
U.S. NOLs												
TWUSA	4.4%	31-Dec-39	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TWUSA	6.0%	31-Dec-29	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TWUSA	9.8%	31-Dec-34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TWUSA	7.9%	31-Dec-39	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRACQ	21.0%	31-Dec-30	5.0	1.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.3
TRHLD	21.0%	31-Dec-30	17.6	3.7	0.1	0.1	0.1	0.5	0.5	0.5	0.5	1.1
Total US			\$23.6	\$4.8	\$0.2	\$0.2	\$0.2	\$0.7	\$0.7	\$0.7	\$0.7	\$1.4
Non-U.S. NOLs												
TWAUI	30.0%	31-Dec-26	\$2.7	\$0.8	\$0.1	\$0.1	\$0.1	\$0.3	\$0.3	-	-	-
TWBRA	34.0%	31-Dec-38	27.8	9.4	0.2	0.2	0.2	0.6	0.6	0.6	0.6	6.4
TWBRZ	34.0%	31-Dec-38	1.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
TWCAD	26.5%	31-Dec-28	8.8	2.3	0.1	0.1	0.1	0.5	0.5	0.5	0.5	-
TWFIN	20.0%	31-Dec-31	4.6	0.9	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.4
TWDEU	17.5%	31-Dec-28	11.9	2.1	0.1	0.1	0.1	0.4	0.4	0.4	0.4	-
TWDEU	15.8%	31-Dec-26	1.1	0.2	0.0	0.0	0.0	0.1	0.1	-	-	-
TWHKG	16.5%	31-Dec-34	1.9	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
TWITA	27.9%	31-Dec-28	1.1	0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1	-
TWNET	25.8%	31-Dec-34	5.9	1.5	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.8
TWNZL	28.0%	31-Dec-28	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
TWSWI	19.7%	31-Dec-28	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
UKHLD	25.0%	31-Dec-28	2.7	0.7	0.0	0.0	0.0	0.1	0.1	0.1	0.1	-
TWVNM	20.0%	31-Dec-28	0.9	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Total Non-US			\$70.7	\$19.2	\$0.6	\$0.6	\$0.6	\$2.5	\$2.5	\$2.1	\$2.1	\$8.1
Total			\$94.3	\$24.0	\$0.8	\$0.8	\$0.8	\$3.2	\$3.2	\$2.8	\$2.8	\$9.5
Discount factor ¹					1.0	1.0	0.9	0.8	0.7	0.7	0.6	
Discounted Cash Flow Benefit					0.8	0.8	0.7	2.7	2.4	1.9	1.6	3.2
PV of NOLs as of March 31, 2024 ¹			\$14.1									

WACC	Implied Cost of Equity	Implied PV of NOLs
16.5%	16.5%	\$13.1
15.5%	15.5%	13.5
14.0%	14.0%	14.1
12.5%	12.5%	14.8
11.5%	11.5%	15.2

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Source: Tempest Management.
 1 Discounted at a Cost of Equity of 14.0%, representing the midpoint of the WACC analysis Cost of Equity.

Tempest WACC Analysis

(\$ in billions)

Company	Capital Structure			Bloomberg Historical Beta		Barra Predicted Beta	
	Market Value	Net Debt/ Cap.	Net Debt/ Equity	Levered Beta ²	Unlevered Beta	Levered Beta ²	Unlevered Beta
EPAM Systems	\$10.8	(23%)	(19%)	1.06	1.24	1.49	1.74
Globant	7.7	0%	0%	0.84	0.84	1.52	1.52
Endava	1.9	(14%)	(12%)	1.29	1.44	1.97	2.21
Accenture	197.7	(1%)	(1%)	1.09	1.10	1.07	1.08
Capgemini	39.4	5%	6%	0.89	0.85	1.21	1.16
Cognizant Tech	33.5	(5%)	(5%)	0.96	1.00	0.96	1.00
Peer 25th Percentile		(12%)	(11%)	0.91	0.89	1.11	1.10
Peer Median		(3%)	(3%)	1.01	1.05	1.35	1.34
Peer 75th Percentile		0%	0%	1.08	1.21	1.51	1.68
Digital IT Services Median		(14%)	(12%)	1.06	1.24	1.52	1.74
Diversified IT Services Median		(1%)	(1%)	0.96	1.00	1.07	1.08
Tempest	\$1.0 ¹	18% ¹	22% ¹	1.22	1.05	1.72	1.49

WACC Assumptions	Sensitivity Range		Implied Cost of Equity		Implied WACC	
	Low	High	Low	High	Low	High
Unlevered Beta	1.49	1.00	11.5%	16.5%	11.5%	16.5%
Target Net Debt/Capitalization	0.0%	(15.0%)	14.0%	16.3%	15.3%	14.8%
Target Net Debt/Equity	0.0%					
Levering Factor	1.0					
Levered Beta ²	1.49					
Tax Rate	28.6%					
Risk-Free Rate of Return ³	4.35%					
Equity Risk Premium ⁴	7.17%	5.50% ⁵	7.17% ⁵	12.5%	15.0%	12.5%
Cost of Equity ⁶	15.0%					
Pre-Tax Cost of Debt	8.0%					
Post-Tax Cost of Debt	5.7%					
WACC ⁷	15.0%					

Source: Kroll, company filings, Wall Street research and FactSet as of 5/9/2024.

Note: Bloomberg Global Raw Beta and Barra Predicted World Beta are both shown as of 4/30/2024.

1 Based on Tempest's current price of \$2.97 (as of 5/9/2024).

2 Levered Beta = Unlevered Beta x [1 + (1 - Tax Rate)(Net Debt/Equity)].

3 Represents 10-Year Government Bond Yields weighted by Country revenue exposure.

4 Historical long-term equity risk premium (7.17%); large company stock total returns minus long-term government bond income returns. (Source: Kroll December 2023).

5 Low end of range: Kroll recommended equity risk premium (5.50%) as of February 2024; high end of range: historical long-term equity risk premium (7.17%) as of December 2023. (Source: Kroll).

6 Cost of Equity = (Risk Free Rate of Return) + (Levered Beta)(Equity Risk Premium).

7 Weighted Average Cost of Capital = (Post-Tax Cost of Debt)(Net Debt/Cap) + (Cost of Equity)(Equity/Cap).

Country-Weighted Risk-Free Rate Analysis

Country	CY2024E Revenue Share (%)	Yield (%) ¹
US	32.6%	4.46%
Germany	13.2%	2.50%
Australia	12.0%	4.35%
India	9.1%	7.13%
UK	8.2%	4.14%
Singapore	6.8%	3.31%
China	5.9%	2.34%
Canada	3.1%	3.62%
Brazil	2.7%	11.85%
Spain	1.7%	3.29%
Chile	1.3%	5.95% ²
Italy	1.2%	3.81%
Thailand	0.8%	2.77%
Ecuador	0.4%	4.46% ³
Netherlands	0.4%	2.80%
Finland	0.3%	3.00%
Romania	0.2%	6.76%
Hong Kong	0.2%	3.96%
New Zealand	0.0%	4.74%
Switzerland	0.0%	0.74%
Country-Weighted Risk-Free Rate⁴		4.35%

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Source: Tempest Management Plan, Trading Economics and FactSet as of 5/9/2024.

1 Yields are for 10-year local currency government bonds as of 5/9/2024. All yields retrieved from FactSet unless otherwise noted.

2 Chile's 10-year government bond yield is retrieved from Trading Economics and is as of 5/9/2024.

3 Ecuador does not have an active local currency bond market – analysis applied U.S. treasury yield as a proxy as Ecuador's economy is fully dollarized.

4 Yield weighted by CY2024E revenue share.

Premia in Selected Precedent Minority Transactions¹ by Controlling Shareholder

(\$ in billions)

Date	Target	Acquiror	% of Equity Owned ²	Implied Equity Value ³	Initial Bid Premium to		Initial to Final Bid Increase	Final Bid Premium to		
					Closing Share Price Before Initial Bid ⁴	1-Month VWAP (at Initial Bid) ⁵		Closing Share Price Before Initial Bid ⁴	Unaffected Share Price ⁶	1-Month VWAP (Unaffected) ^{5,6}
Aug-23	SciPlay	Light & Wonder	83%	\$2.9	29%	18%	15%	47%	47%	35%
Dec-22	Weber	BDT Capital	72%	2.4	24%	(4%)	29%	60%	24%	18%
Jun-22	Convey	TPG Capital	75%	0.8	66%	48%	17%	93%	143%	105%
Nov-20	Urovant	Sumitovant Biopharma	72%	0.6	55%	50%	30%	101%	96%	100%
Aug-20	Akcea	lonis Pharmaceuticals	76%	1.9	42%	37%	13%	61%	59%	59%
Aug-20	Hudson	Dufry AG	57%	0.7	24%	9%	23%	52%	50%	61%
Nov-19	AVX	KYOCERA Corp	72%	3.7	30%	28%	12%	45%	45%	42%
Jun-18	Foundation Medicine	Roche	57%	5.1	30%	41%	3%	34%	29%	41%
Nov-16	Synutra	Investor Group	64%	0.3	63%	28%	2%	67%	58%	31%
Sep-16	Federal-Mogul	Icahn	82%	1.7	41%	63%	43%	101%	101%	133%
Mar-16	Crown Media	Hallmark	90%	1.8	2%	13%	Nil	2%	2%	13%
25th Percentile			68%	\$0.8	26%	15%	7%	46%	37%	33%
Mean			73%	\$2.0	37%	30%	17%	60%	60%	58%
Median			72%	\$1.8	30%	28%	15%	60%	50%	42%
75th Percentile			79%	\$2.6	48%	44%	26%	80%	78%	80%
Tempest			61%	\$1.4	66%	34%	–	–	–	–

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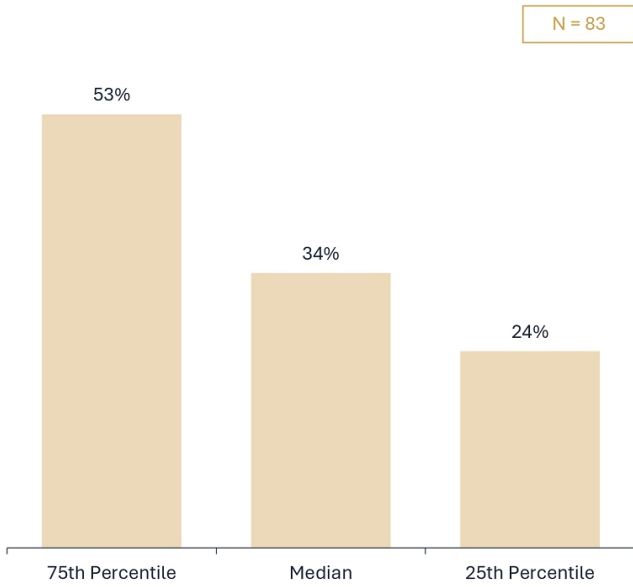
Source: Atlas Bid Proposal (as of 3/22/2024), Tempest Management and company filings.
 1. All cash, minority transactions with U.S. targets and over \$100m in equity consideration over the last 8 years with offers from only single acquiror. Excludes transactions in real-estate, energy, financial institutions and oil and gas industries.
 2. Based on issued and outstanding common stock, on a non-diluted basis.

3. Implied Equity Value calculated as final bid price multiplied by FDSO.
 4. Reflects unaffected date of first bid.
 5. Reflects 1 calendar month.
 6. Reflects unaffected date prior to bid announcement, transaction agreement or market rumors.

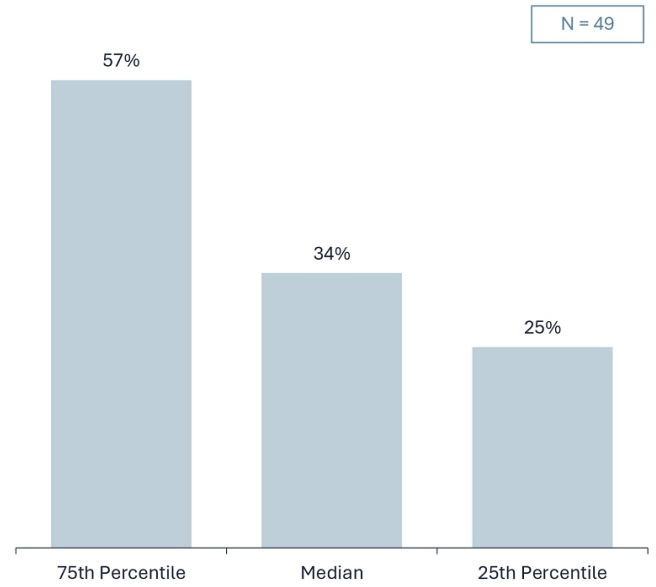
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Historical Premia Paid Analysis – *All-Cash Transactions (Last 5 Years)*

All Acquirors

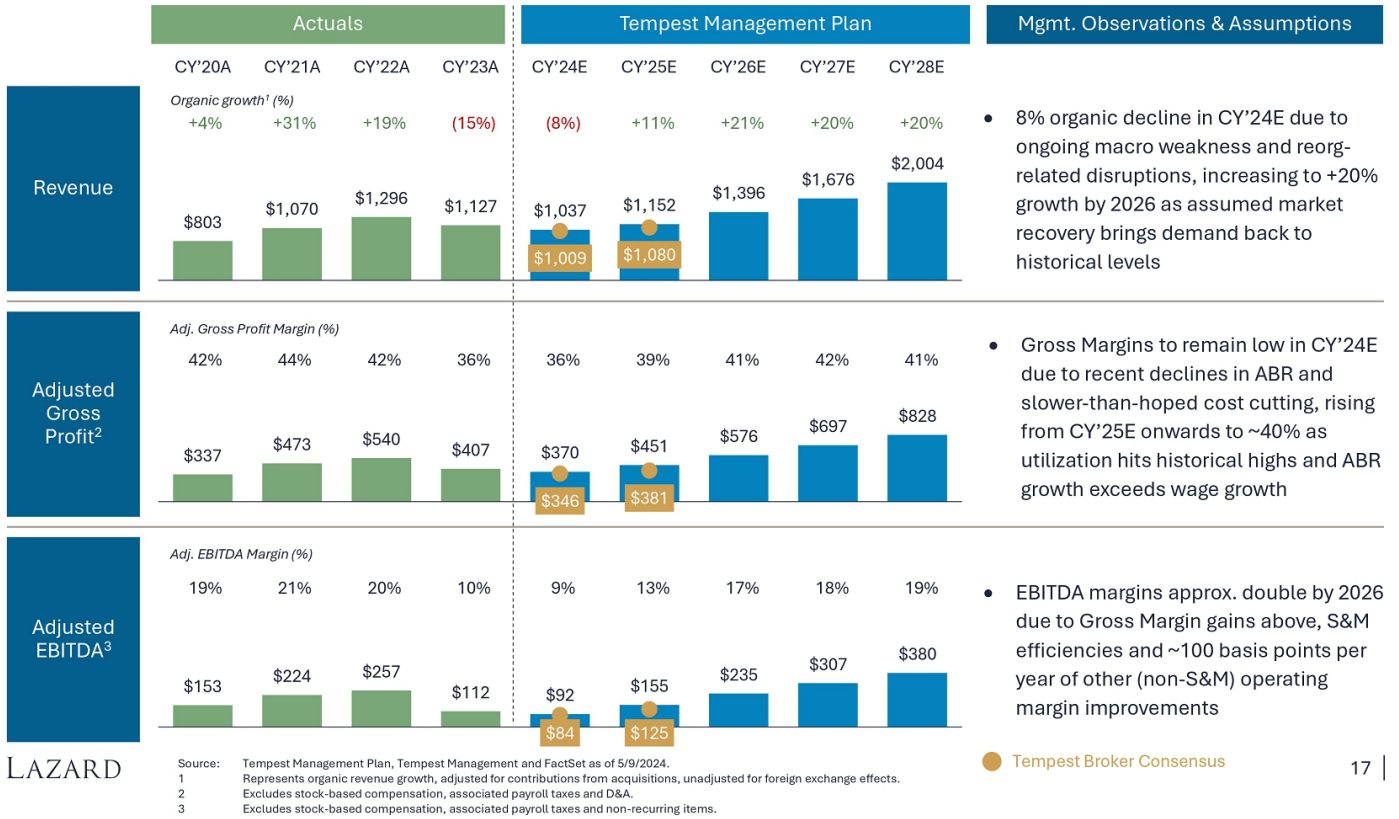


Financial Sponsor Acquirors



Tempest Management Plan: Long Term Forecast

(\$ in millions)



For Reference: Prior Preliminary Valuation Summary (Discussed on 5/8/2024)

(\$ in billions except per share values unless otherwise stated)

	Input	Implied Share Price (\$)	Implied EV	Commentary	
Public Comparables	EV / CY2024E Adjusted EBITDA	\$92m	\$2.06 – \$3.50	\$0.9 – \$1.4	<ul style="list-style-type: none"> Based on EV/CY2024E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 10.0x (25th percentile of global peers: 10.0x) High: 15.5x (75th percentile of global peers: 15.3x)
	EV / CY2025E Adjusted EBITDA	\$155m	\$3.20 – \$5.40	\$1.3 – \$2.1	<ul style="list-style-type: none"> Based on EV/CY2025E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 8.5x (25th percentile of global peers: 8.5x) High: 13.5x (75th percentile of global peers: 13.5x)
Precedent Transactions	EV / LTM Adjusted EBITDA	\$83m ¹	\$1.69 – \$3.49	\$0.8 – \$1.4	<ul style="list-style-type: none"> Based on EV/LTM Adjusted EBITDA multiples of precedent comparable IT services transactions <ul style="list-style-type: none"> Low: 9.5x (Sitel Group/Sykes: 9.4x) High: 17.0x (Capgemini/iGate: 17.0x)
DCF	Tempest Management Plan	5-year Plan	\$5.99 – \$11.02	\$2.3 – \$4.1	<ul style="list-style-type: none"> Based on Tempest Management Plan <ul style="list-style-type: none"> WACC of 11.5% – 16.5%, Terminal Value multiple of 10.0x – 15.5x NTM Adjusted EBITDA
For Reference Only	EV / CY2024E Adj. EBITDA (Consensus)	\$83m	\$1.80 – \$3.12	\$0.8 – \$1.3	<ul style="list-style-type: none"> Based on EV/CY2024E Adjusted EBITDA multiples of global peers (10.0x to 15.5x as above)
	EV / CY2025E Adj. EBITDA (Consensus)	\$125m	\$2.48 – \$4.25	\$1.1 – \$1.7	<ul style="list-style-type: none"> Based on EV/CY2025E Adjusted EBITDA multiples of global peers (8.5x to 13.5x as above)
	52-Week Trading Range	\$2.25 to \$8.24	\$2.25 – \$8.24	\$1.0 – \$3.1	<ul style="list-style-type: none"> 52-Week High close of \$8.24 on 5/31/23 52-Week Low close of \$2.25 on 5/3/24
	Analyst Price Targets	\$3.00 to \$6.00	\$3.00 – \$6.00	\$1.2 – \$2.3	<ul style="list-style-type: none"> Wedbush Securities (4/12/24): Price target of \$6.00 TD Cowen (5/7/24): Price target of \$3.00
	Minority Squeeze-Outs Premia	37% to 78%	\$4.14 – \$5.38	\$1.7 – \$2.1	<ul style="list-style-type: none"> Based on premia paid in selected precedent minority transactions by Controlling Shareholder <ul style="list-style-type: none"> Low: 37% (25th percentile); High: 78% (75th percentile)^{2,3}
	Tech and IT Services Premia	25% to 57%	\$3.78 – \$4.74	\$1.5 – \$1.9	<ul style="list-style-type: none"> Based on premia paid by Financial Sponsor acquirors in all-cash tech and IT services majority transactions <ul style="list-style-type: none"> Low: 25% (25th percentile); High: 57% (75th percentile)²

\$3.02 - Current (5/7/24) | \$4.00 - Atlas Offer (3/22/24)

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Source: Company filings, Wall Street research and FactSet as of 5/7/2024.
 Note: Implied share prices based on Tempest's balance sheet and FDSO as of 3/31/2024. Assumes acquisition of Watchful assets/talent announced 4/17/2024 is valued in line with \$2.525m purchase price (including \$1.25m contingent consideration; no valuation premium or discount to purchase price).

1 As of 3/31/2024.
 2 Applied to Tempest current/unaffected price (5/7/2024).
 3 Represents controlling shareholder final bid premia to unaffected share price prior to offer announcement or market rumors for minority stakes in public companies.

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GLOBANT Q1 2024 EARNINGS UPDATE

Project Tempest

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Globant Q1 2024 Earnings Update

(\$ in millions)

Globant's stock price is down ~5% in after-hours trading¹ after missing earnings and downgrading full year 2024 guidance during Q1 results today; the magnitude of the reaction suggests the market sees the headwinds as longer term, consistent with management's allusions to a fundamental change in the growth outlook

Globant Q1 Results and Q2 Guidance

- Revenue: was in line with expectations (\$571m for Q1 in line with \$571m consensus, representing 13% YoY organic growth in constant currency, or 21% reported Revenue growth)
- Adjusted EBIT margins: missed slightly, reporting 15.0% vs 15.6% consensus
- Issued Q2 Revenue guidance of \$585m-\$589m, representing 18% YoY reported Revenue growth at the midpoint (organic, constant currency growth not disclosed)

Globant Full Year 2024 Guidance

- Full Year 2024 Revenue: guidance lowered and the methodology changed
 - Prior: "at least \$2,435m", which analysts had interpreted as a consensus of \$2,439m
 - New: a range of \$2,405m to \$2,440m with the \$2,423m midpoint being **0.7% below consensus** (~10% organic constant currency growth²)
- Full Year 2024 Adjusted EBIT:
 - Prior: a margin range of 15.0%-16.0%
 - New: reduction of **0.5%** to a margin range of 14.5%-15.5%
- Revenue and margin guidance downgrades imply a **4% reduction** in Adjusted EBIT for full year 2024

Management Commentary and Takeaways

Headwinds Noted in Management Commentary

- Uncertain macroeconomic backdrop
- Soft IT spending
- Sensitivity to inflation
- Currency fluctuations
- Challenging pricing environment

Select Earnings Transcript Excerpt

"We've managed to offset a tough pricing environment, currency fluctuations and macroeconomic pressures through improvements in our geographic mix and through our premium offering. Also, we've managed to maintain an adjusted operating margin of 15%, virtually flat on year-on-year terms. We remain committed to the long-term profitability of the company. And while we recognize there are some short-term headwinds around margins, we will continue to strive to maximize revenue and margins and **walk away from a growth at all cost approach.**"

JUAN IGNACIO URTHIAGUE, GLOBANT CFO & INVESTOR RELATIONS OFFICER

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Source: Company filings and FactSet as of 5/16/2024.
 1 After-hours market performance calculated as of 7:35pm ET on 5/16/2024.
 2 Full Year 2024 organic constant currency growth estimate provided by management in Q1 2024 earnings call.

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DISCUSSION MATERIALS

Project Tempest

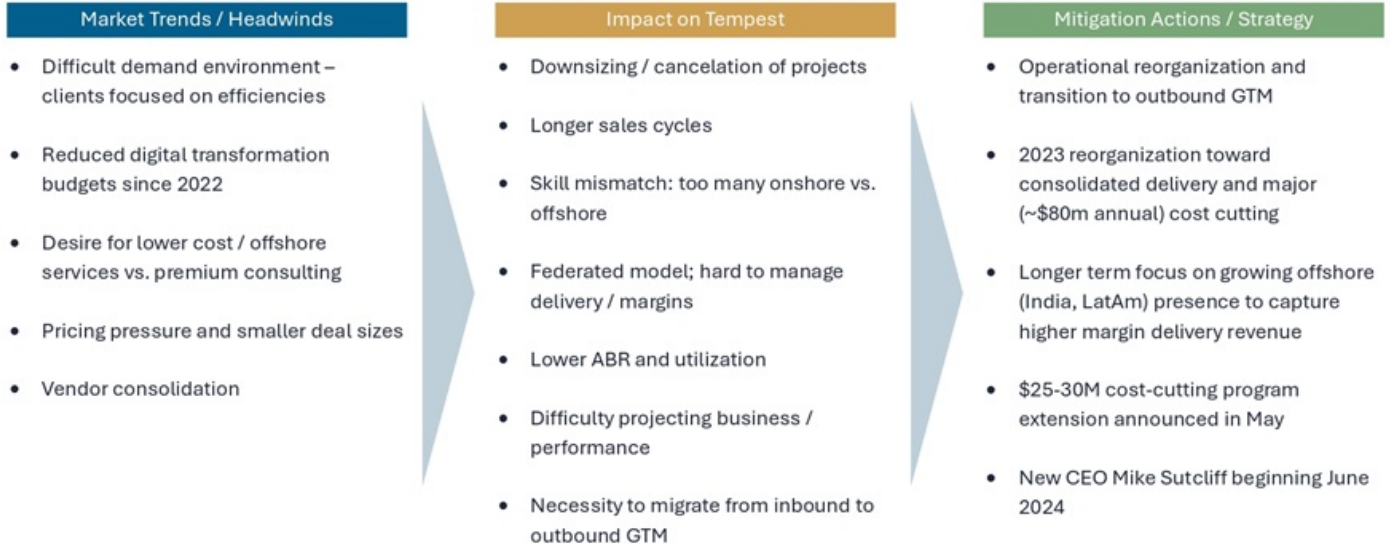
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Tempest Headwinds and Mitigation Strategy

Tempest is only partially through a major reorganization undertaken in response to the challenging market environment



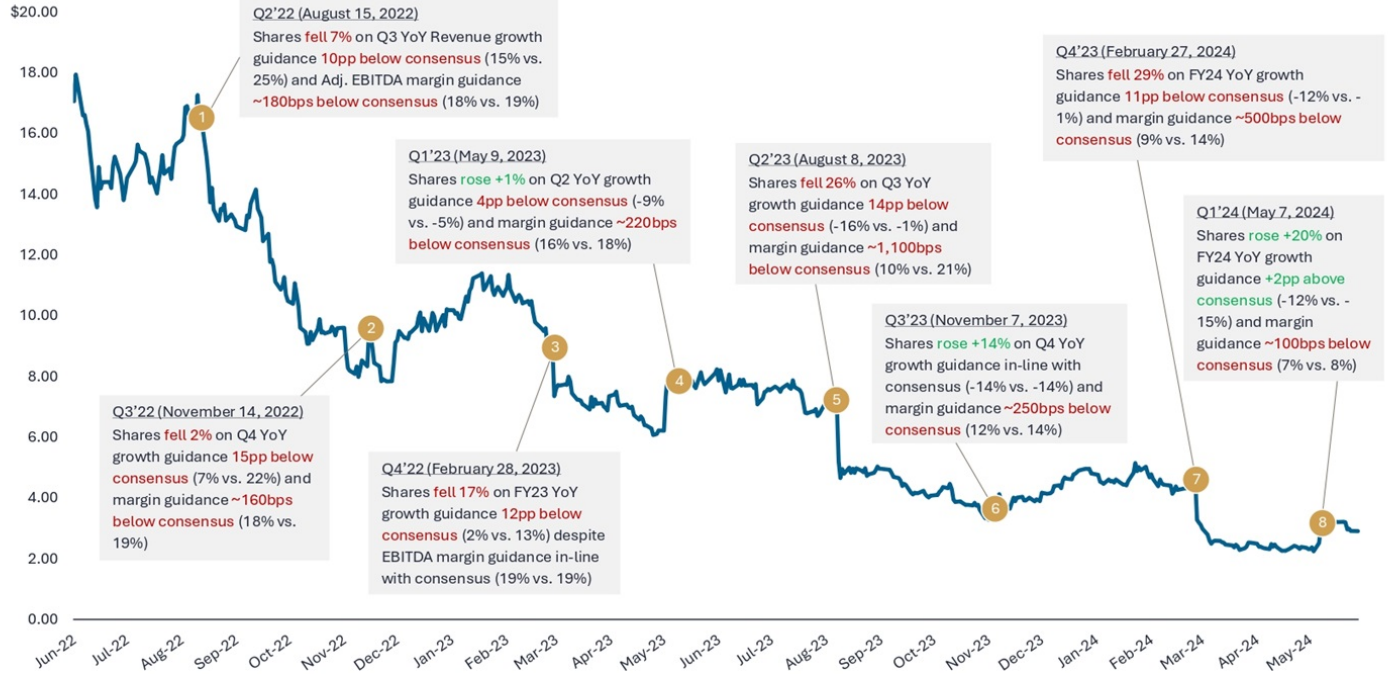
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Tempest Guidance History and Share Price Reactions

(\$ per share)

Tempest’s next quarter guidance has come in below prior consensus in seven of the last eight quarters for Revenue growth, and all of the last eight quarters for Adjusted EBITDA margin

Tempest Share Price Reaction to Earnings Releases

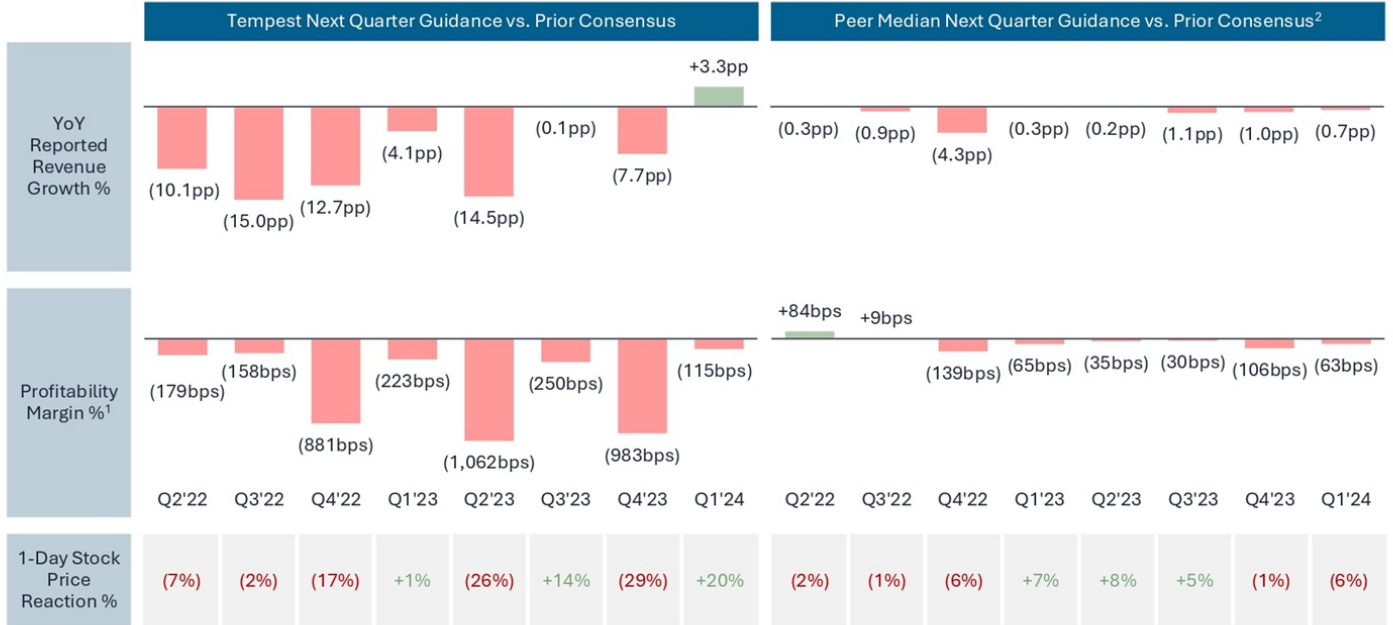


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Source: Company filings and FactSet as of 5/28/2024.
 Note: Tempest EBITDA guidance is based on Adjusted EBITDA, which excludes stock-based compensation, associated payroll taxes and non-recurring items. Stated differences between guidance and consensus may not visually tie to base figures due to rounding.

Tempest vs. Peers: Quarterly Guidance Compared with Prior Expectations

Peers have more successfully guided Wall Street, evidencing the challenges Tempest faces both forecasting Revenue and rightsizing the business for the current demand environment



Source: Company filings and FactSet as of 5/28/2024.

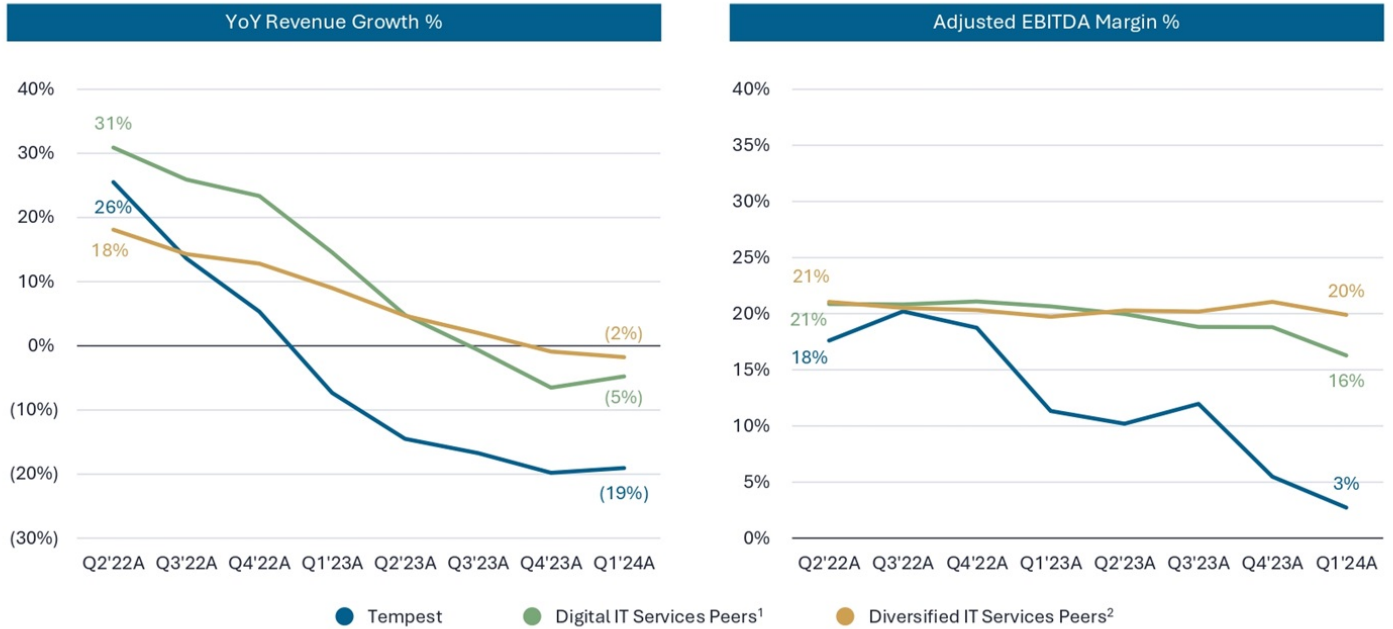
Note: Figures shown compare midpoint of management guidance vs. broker consensus. Tempest EBITDA guidance is based on Adjusted EBITDA, which excludes stock-based compensation, associated payroll taxes and non-recurring items.

1 Profitability Margin represents the following metrics for the respective companies: Tempest (Adjusted EBITDA), EPAM (Non-GAAP EBIT) and Globant (Adjusted Profit from Operations).

2 Peer median metrics for YoY Reported Revenue Growth comparison and 1-Day Stock Price Reaction includes EPAM, Globant, Endava, Accenture and Cognizant. Excludes Capgemini given the company does not provide quarterly Revenue guidance. Peer median metrics for Profitability Margin includes EPAM and Globant (others do not give quarterly margin guidance).

Tempest vs. Peers: Quarterly Growth & Margin

Though the broader sector have all faced Revenue growth and margin headwinds, Tempest has materially trailed its peers



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Source: Company filings and FactSet as of 5/28/2024.
 Note: Tempest Adjusted EBITDA excludes stock-based compensation, associated payroll taxes and non-recurring items. Peer comparable company EBITDA figures shown are Adjusted EBITDA presented on a like-for-like basis excluding stock-based compensation. Additionally, peer metrics are shown on a calendar quarter basis except for Accenture, which is shown on their fiscal quarter timing (FY ending 8/31); for example, Accenture's fiscal quarter ending 2/29/2024 data is charted as Q1'24A. Organic revenue growth figures are shown where available.
 1 Digital IT Services Peers includes EPAM, Globant and Endava.
 2 Diversified IT Services Peers includes Accenture and Cognizant. Adjusted EBITDA Margin chart excludes Capgemini due to lack of quarterly reporting (outside of Revenue).

EPAM Q1'24 Earnings Update

(\$ in millions except per share values unless otherwise stated)

EPAM reported Q1 earnings on 5/9/24, beating expectations for the quarter but lowering FY2024 Revenue guidance due to macro and geopolitical headwinds, projects being delayed or descope, and frictions related to resource rebalancing; its stock price fell 27%¹

Q1 Results and Updated Guidance	Management Commentary	1-Day Reactions																								
<ul style="list-style-type: none"> Reported Revenue in line (\$1,165m vs. \$1,161m consensus) and a beat on Non-GAAP EBIT (\$174m vs. \$163m consensus) and EBIT margins (15% vs. 14% consensus) Raised full year 2024 guidance for Non-GAAP EBIT margins (new range of 15.0-15.5%, up from 14.5-15.5%) but downgraded Revenue guidance: <ul style="list-style-type: none"> New full year Revenue growth guidance calls for a 2.0% decline (at the midpoint) vs. prior guidance of 2.5% growth² Implies \$4,625m midpoint of 2024 Revenue guidance, 3.8% below analyst consensus prior to earnings 	<p>“... the macroeconomic and geopolitical factors that continue to drive volatility in overall markets ... leads us to adjust our thinking for both Q2 and for all full-year outlook.”</p>	<table border="1"> <thead> <tr> <th></th> <th>Share Price (% Change)¹</th> <th>EV / '24E EBITDA (x Change)³</th> </tr> </thead> <tbody> <tr> <td>EPAM Systems</td> <td>(27%)</td> <td>(4.7x)</td> </tr> <tr> <td>Globant</td> <td>(9%)</td> <td>(1.6x)</td> </tr> <tr> <td>Endava</td> <td>(5%)</td> <td>(0.6x)</td> </tr> <tr> <td>Accenture</td> <td>(2%)</td> <td>(0.2x)</td> </tr> <tr> <td>Capgemini</td> <td>(1%)</td> <td>(0.1x)</td> </tr> <tr> <td>Cognizant Tech</td> <td>(1%)</td> <td>(0.1x)</td> </tr> <tr> <td>Tempest</td> <td>(3%)</td> <td>(0.4x)</td> </tr> </tbody> </table>		Share Price (% Change) ¹	EV / '24E EBITDA (x Change) ³	EPAM Systems	(27%)	(4.7x)	Globant	(9%)	(1.6x)	Endava	(5%)	(0.6x)	Accenture	(2%)	(0.2x)	Capgemini	(1%)	(0.1x)	Cognizant Tech	(1%)	(0.1x)	Tempest	(3%)	(0.4x)
		Share Price (% Change) ¹	EV / '24E EBITDA (x Change) ³																							
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Cognizant Tech	(1%)	(0.1x)																								
Tempest	(3%)	(0.4x)																								
<p>“... client decision making is slow, budgets are being partially released, some programs are being descope...”</p>																										
<p>“... rebalancing our delivery platform to lower-cost locations forced some level of slowdown in our revenue growth too.”</p>																										
	Analyst Commentary																									
	<p>“Future growth will be more gradual than anticipated ... [we] do not contemplate a return to pre-COVID growth rates given: 1) marginal CY24 budget growth; 2) broad-based pricing pressure; and 3) decelerating levels of VC investment.” Morgan Stanley (5/13/24)</p>																									
	<p>“Investors are likely to penalize EPAM as they await greater conviction around a path to revenue growth ... [Our] CY25 revenue [forecast falls by 11% vs. the prior forecast] as we now assume a softer demand environment in CY25 given ongoing macroeconomic uncertainty.” GUGGENHEIM (5/10/24)</p>																									

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Source: Company filings and FactSet as of 5/9/2024.

1 Calculated as 5/9/2024 closing share price vs. 5/8/2024 closing share price.

2 Previous guidance called for 1-4% Revenue growth in 2024 (2.5% midpoint) with negligible contribution from currency effects and a “minimal” contribution from acquisitions. Revised guidance calls for a 1.4% decline, or 2.0% on an organic, constant currency basis.

3 Calculated as 5/9/2024 implied EV / CY2024E EBITDA multiple vs. 5/8/2024 implied EV / CY2024E EBITDA multiple.

PROJECT TEMPEST

Tempest vs. Peers: Q1 2024 Earnings Performance

Tempest's peers reported a weak macro environment and were not confident in the timing of a recovery, generally issuing tepid full year growth and margin guidance

	Most Recent Fiscal QTR		Full Year Guidance		Market Reaction		Select Management Commentary
	Revenue Growth ¹	Margin	Revenue Growth ¹	Margin	1-Day Price % ²	%Δ in Tgt. Price ³	
EPAM (May-24)	(5%)	15% (Adj. EBIT)	(2%)	15.0–15.5% (Adj. EBIT)	(27%)	(29%)	“And the feedback that we're getting is that certain clients, although they appear to have budget are sort of slow to begin to activate the budget ”
Globant (May-24)	21%	15% (Adj. EBIT)	15–16%	14.5–15.5% (Adj. EBIT)	(6%)	(15%)	“...where most IT services firms are struggling to deliver decent growth , we expect to achieve mid-teen top line growth for 2024”
Endava (May-24)	(12%)	9% (Adj. PBT)	<i>n.m.</i> ⁴	<i>n.a.</i> (Adj. PBT)	+6%	(6%)	“... pipeline conversion issue ... it is the velocity at which it proceeds through to sign an initiated work continues to be the issue”
Accenture (Mar-24)	0%	14% (Adj. EBIT)	1–3%	15.5% (Adj. EBIT)	(9%)	(2%)	“And that's tied to the uncertain macro that's putting people constrained ”
Capgemini (Apr-24)	(4%)	<i>n.a.</i>	0–3%	13.3–13.6% (Operating Margin)	(4%)	(2%)	“... I don't expect an awful lot of discretionary spend . So maybe a little bit but not a full recovery”
Cognizant (May-24)	(2%)	15% (Adj. EBIT)	(3)–1%	15.3–15.5% (Adj. EBIT)	+1%	Flat	“... the higher cost of capital is almost forcing enterprises to slow down the important work”
Tempest (May-24)	(19%)	3% (Adj. EBITDA)	(12)–(10%)	8.0–10.0% (Adj. EBITDA)	+20%	(13%)	

Source: Company filings and FactSet as of 5/28/2024.

Note: Margin defined as follows: EPAM (Non-GAAP EBIT), Globant (Adjusted Profit from Operations), Endava (Adjusted Profit Before Tax), Accenture (Non-GAAP EBIT), Capgemini (Operating Margin), Cognizant (Adjusted Income from Operations) and Tempest (Adjusted EBITDA). Most recent quarter is 3/31/2024 in all cases but for Accenture which is the fiscal quarter ended 2/29/2024.

1 Represents YoY revenue growth, shown organic and on a constant currency basis where available.

2 Represents 1-day share price reaction (post-earnings share price compared to pre-earnings share price).

3 Represents post-earnings median broker target price (five working days after earnings) vs. pre-earnings median broker target price. Endava post-earnings median broker target price as of 5/28/2024.

4 Endava provided full-year constant currency growth at its Q3'FY24 earnings, but not organic growth excluding the contribution of GalaxE.

Tempest vs. Peers: 2024 Guidance versus Consensus and Change to 2025 Consensus

Tempest was alone in Q1 in issuing full year growth and margin guidance that exceeded prior consensus; notwithstanding that, analysts slightly reduced Revenue growth estimates for Tempest in 2025, and the median Tempest target price fell 13%



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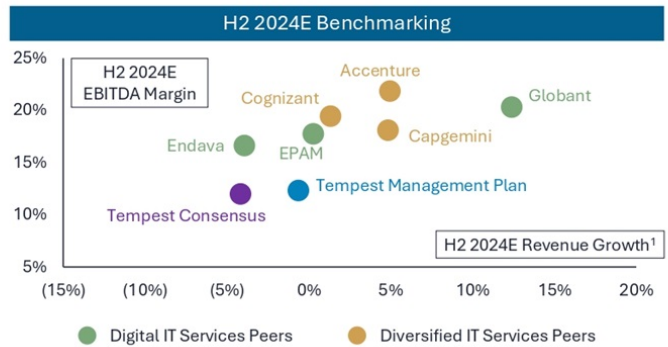
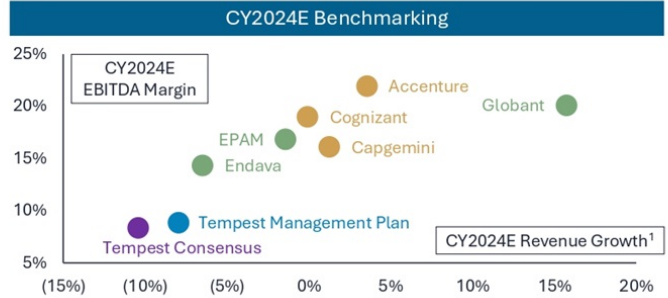
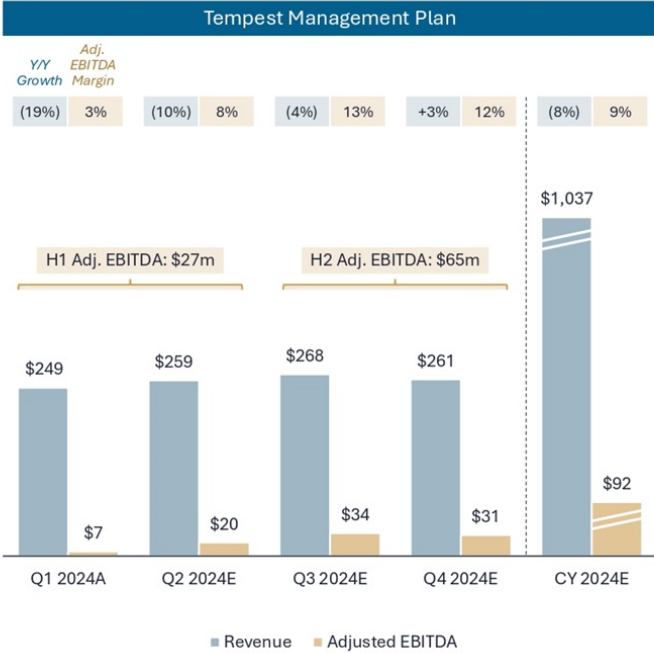
Source: Company filings and FactSet as of 5/28/2024.

¹ Represents change in profitability margin %. Profitability metrics based on respective company metrics as follows: EPAM (Non-GAAP EBIT), Globant (Adjusted Profit from Operations), Endava (Adjusted Profit Before Tax), Accenture (Non-GAAP EBIT), Capgemini (Operating Margin), Cognizant (Adjusted Income from Operations) and Tempest (Adjusted EBITDA). Endava profitability margin (Adjusted Profit Before Tax) not shown for guidance comparison given the company does not provide Adjusted Profit Before Tax guidance (guides on Adjusted EPS).
² Calculated as FY2025E consensus estimates (5) working days following earnings release compared to pre-earnings FY2025E consensus estimates. Due to recency of Q3'24 earnings release, Endava Next Fiscal Year Consensus and post-earnings target price based on 5/28/2024 estimates.

Tempest Management Plan: 2024 Forecast

(\$ in millions)

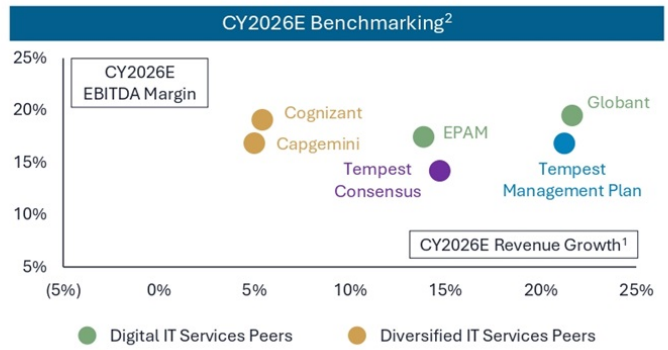
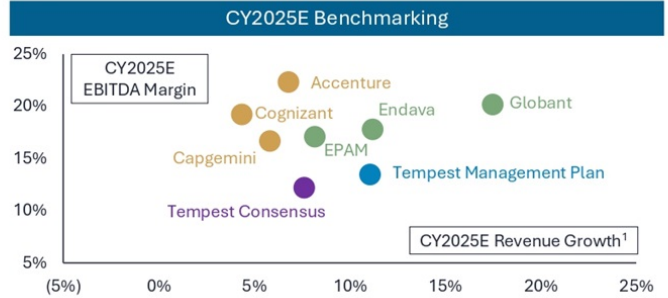
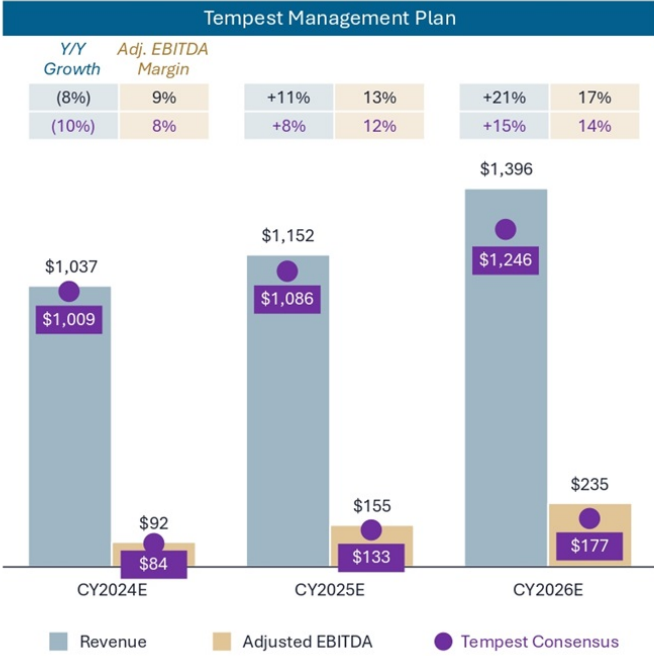
Tempest’s plan contemplates delivering higher growth and margins in 2H’24; consensus predicts a 4% YoY Revenue decline in 2H’24 vs. a 1% decline per the plan, but roughly supports the implied margin expansion



Tempest Management Plan: Long Term Forecast

(\$ in millions)

Tempest’s plan contemplates materially higher growth than consensus (approximately second highest among peers in 2025 and close to equal highest among peers in 2026) and margins above consensus (in line with its peers by 2026)

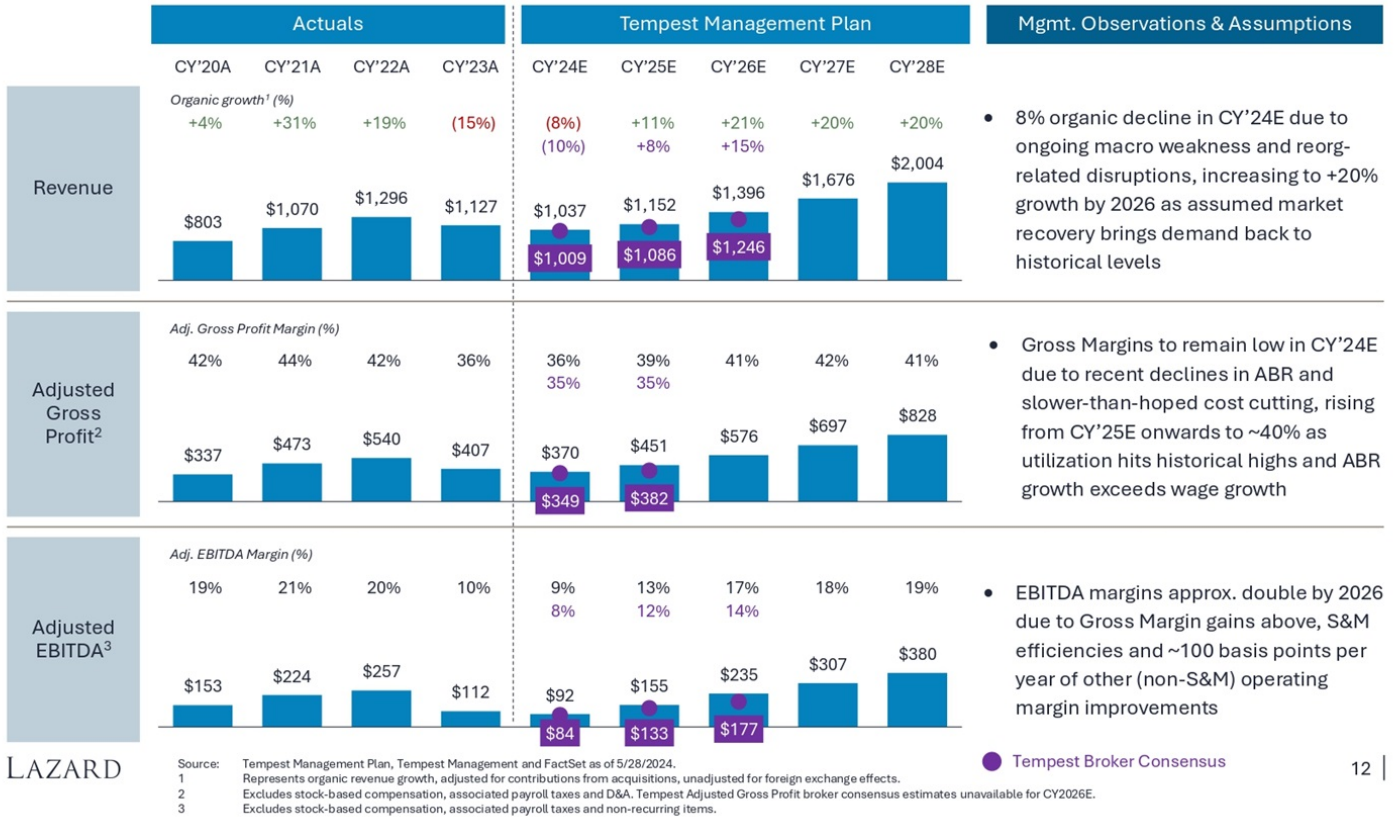


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Source: Tempest Management Plan, Tempest Management and FactSet as of 5/28/2024.
 Note: All EBITDA figures shown are Adjusted EBITDA presented on a like-for-like basis excluding stock-based compensation.
 1 Organic revenue growth figures are shown where available.
 2 Accenture and Endava not shown due to lack of available broker consensus estimates.

Tempest Management Plan: Long Term Forecast (cont'd)

(\$ in millions)



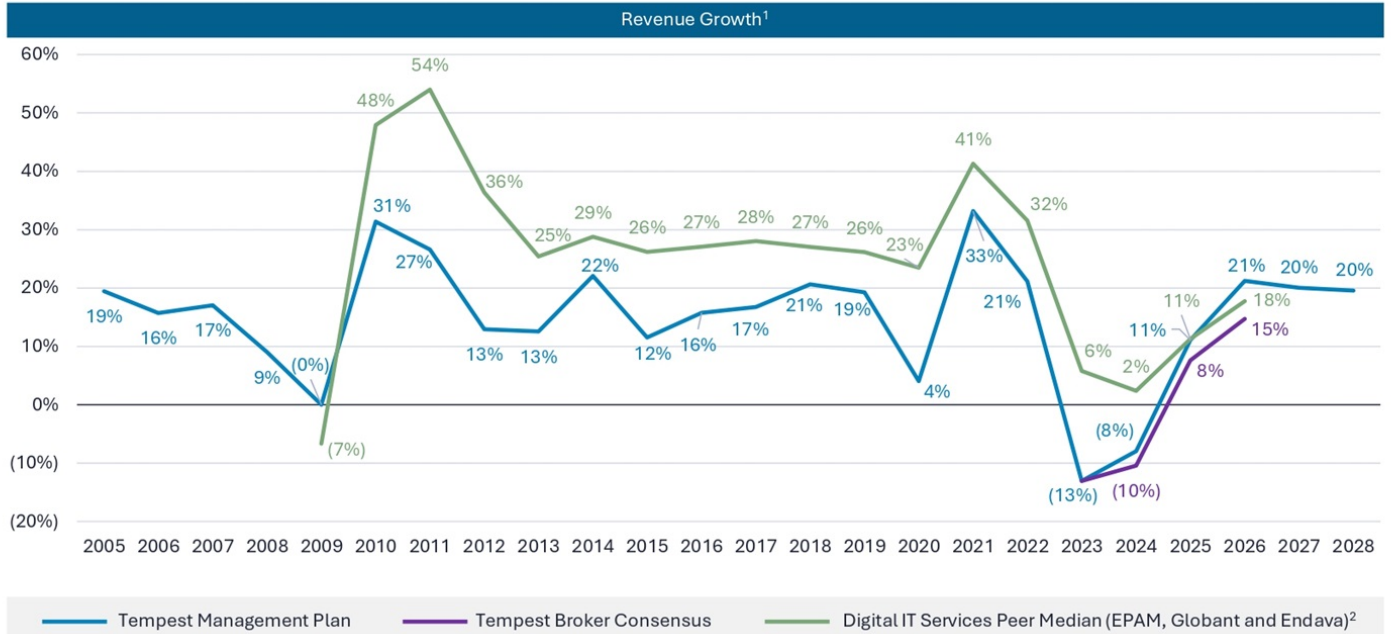
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Source: Tempest Management Plan, Tempest Management and FactSet as of 5/28/2024.
 1 Represents organic revenue growth, adjusted for contributions from acquisitions, unadjusted for foreign exchange effects.
 2 Excludes stock-based compensation, associated payroll taxes and D&A. Tempest Adjusted Gross Profit broker consensus estimates unavailable for CY2026E.
 3 Excludes stock-based compensation, associated payroll taxes and non-recurring items.

● Tempest Broker Consensus

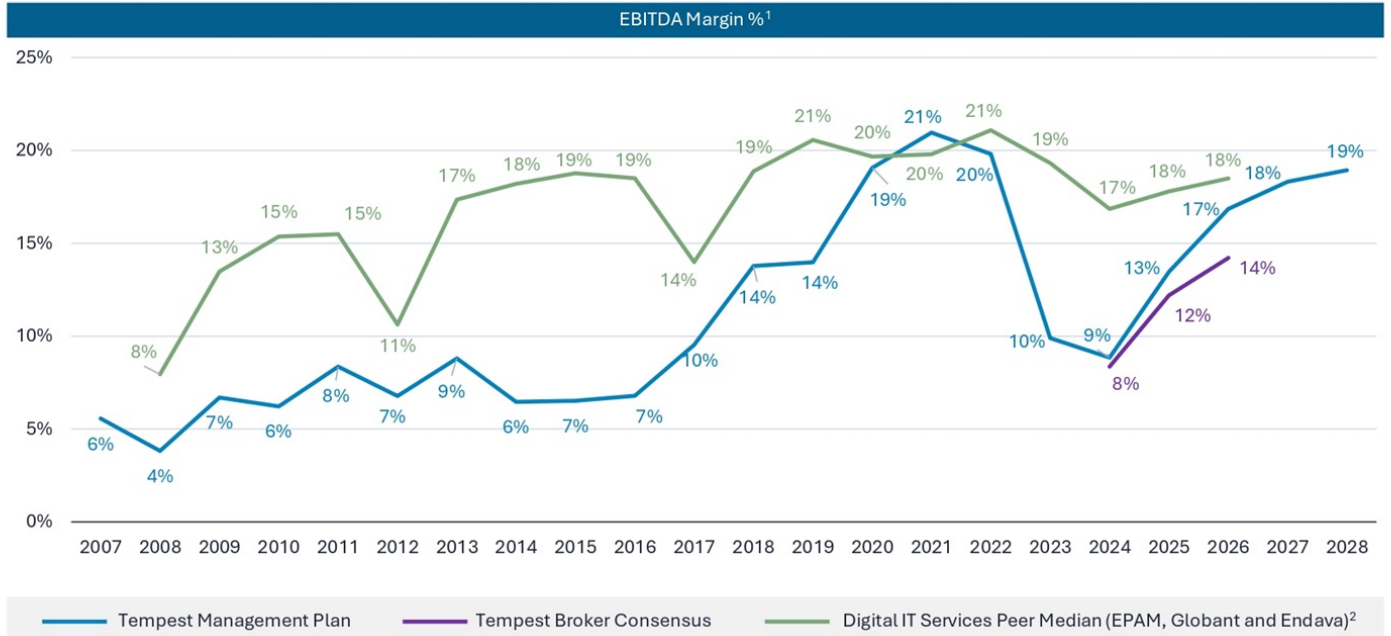
Tempest Management Plan: Long Term Growth Benchmarking vs. Peers

Tempest has grown Revenue at 20%+ in six out of 19 years since 2005, and has grown more slowly than its Digital peers every year other than 2009; the plan calls for 20%+ growth by 2026 (continuing through 2028), becoming a faster grower than its peers for the first time in 17 years



Tempest Management Plan: Long Term EBITDA Margins Benchmarking vs. Peers

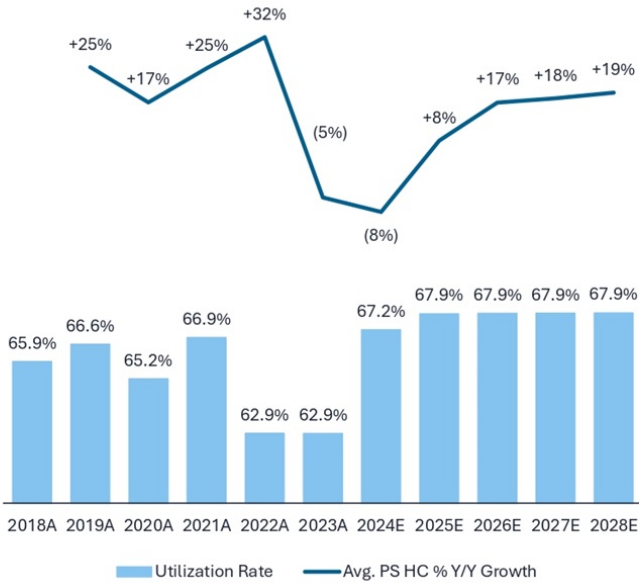
Tempest’s median EBITDA margin¹ was 8% from 2007 to 2023, well below its Digital peers in all but the COVID boom years; the plan calls for margins to exceed the level of the peers, though consensus has Tempest’s margins remaining materially below them through 2026



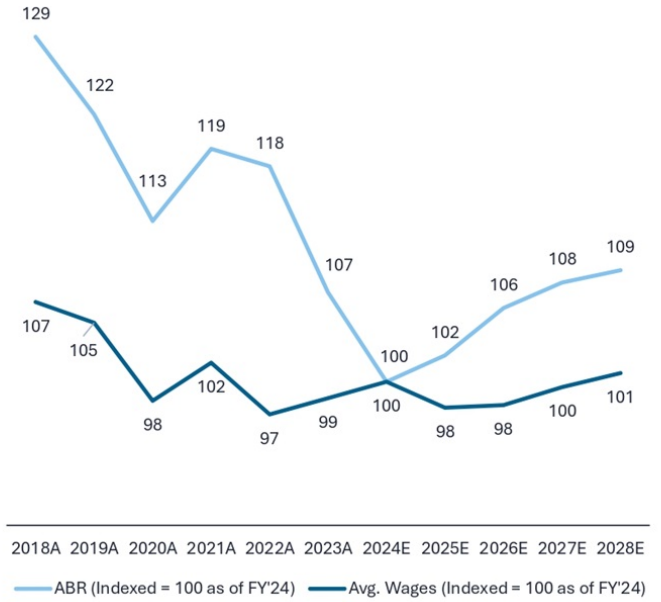
Tempest Management Plan: Operating KPIs

The plan contemplates (i) historically unprecedented utilization rates coupled with high teens headcount growth, and (ii) improving bill rates coupled with relatively stable wages

Tempest Utilization Rate (%) and Prof. Services Headcount Growth



Tempest Avg. Bill Rate (ABR) and Avg. Wages, Indexed (as of FY'24)

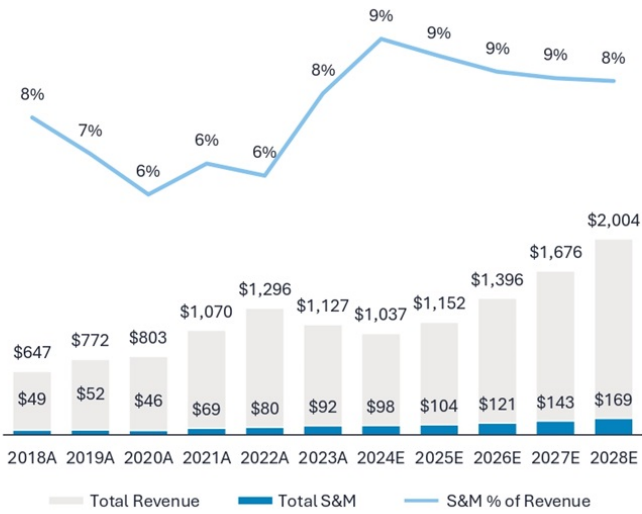


Tempest Management Plan: Operating Expenses

(\$ in millions unless otherwise stated)

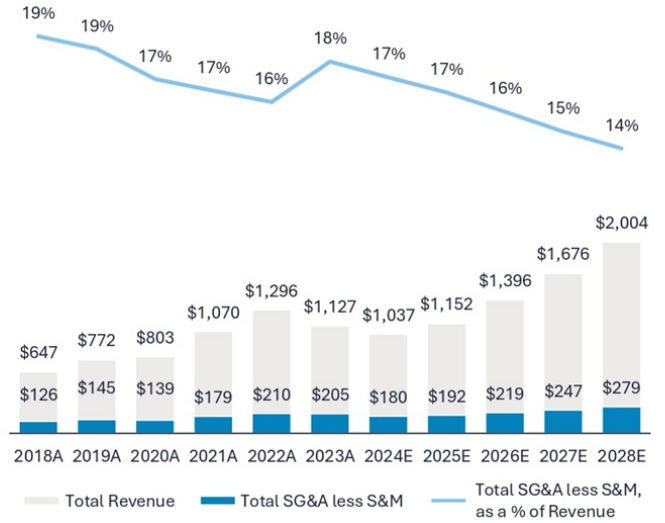
Tempest’s plan assumes increasing S&M efficiency during an ongoing GTM transformation, while simultaneously achieving historically unprecedented levels of operating efficiency in other operating expenses

Tempest: Sales & Marketing Expense



Increasing S&M efficiency driven by market rebound (and its impact on sales productivity) and 2024’s unproven S&M transformation bearing fruit

Tempest: Other Operating Expenses (SG&A less S&M)



Increasing operating efficiency from economies of scale and operating initiatives (e.g. reducing average seniority of roles over time)

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Project Tempest

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PROJECT TEMPEST

Tempest Discounted Cash Flow Analysis – Sensitivity Case

(\$ in millions except per share values)

- Lazard was asked to produce a DCF sensitivity analysis that assumes Tempest achieves Revenue Growth and Adjusted EBITDA Margins in line with public comparables. We apply the following assumptions:
 - 2025E: midpoint of A) Tempest Management Plan and B) peer comparables (based on the average excluding the low and high peers)
 - 2026E: peer comparables (using the same methodology as above), flatlined thereafter through the end of the projection period
- The resulting projections are shown below, which imply a 10% Revenue CAGR from 2024E to 2028E and 2028E Adjusted EBITDA Margin of 18%, resulting in 2028E Adjusted EBITDA of \$274m (vs. Tempest Management Plan Adjusted EBITDA of \$380m)
- Based on this sensitivity case, the DCF analysis implies a valuation per Tempest share of \$4.03 to \$6.10¹

Revenue Assumptions					
	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Tempest MP ² Revenue	\$1,037	\$1,152	\$1,396	\$1,676	\$2,004
% YoY Growth	(8%)	11%	21%	20%	20%
Sensitivity Case Revenue	1,037	1,136	1,245	1,365	1,497
% YoY Growth	(8%)	10%	10%	10%	10%
Peer Average % YoY Growth ³		8%	10%		
Memo: % YoY Growth					
EPAM		8%	14%		
Globant		17%	21%		
Endava		11%	- ⁴		
Accenture		7%	- ⁴		
Capgemini		6%	5%		
Cognizant		4%	5%		

Adjusted EBITDA Assumptions					
	CY2024E	CY2025E	CY2026E	CY2027E	CY2028E
Tempest MP ² Adj. EBITDA	\$86	\$155	\$235	\$307	\$380
% Margin	8%	13%	17%	18%	19%
Sensitivity Case Adj. EBITDA	86	183	228	250	274
% Margin	8%	16%	18%	18%	18%
Peer Average % Margin ³		19%	18%		
Memo: % Margin					
EPAM		17%	17%		
Globant		20%	20%		
Endava		18%	- ⁴		
Accenture		22%	- ⁴		
Capgemini		17%	17%		
Cognizant		19%	19%		

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Source: Tempest Management, company filings, Wall Street research and FactSet as of 5/31/2024.
 Note: All EBITDA figures shown are Adjusted EBITDA presented on a like-for-like basis excluding stock-based compensation.
 1 Implied share price range based on WACC range of 11.5%-16.5% and CY2028E (NTM) Adjusted EBITDA Multiple range of 9.5x-12.0x.
 2 Denotes Tempest Management Plan.
 3 Excludes low and high peers for both CY2025E/CY2026E Revenue Growth and Adjusted EBITDA Margin.
 4 Excluded due to absence of CY2026E forecasts (forecasts extend only through the years ended June 2026 and August 2026 for Endava and Accenture respectively).

PROJECT TEMPEST

Tempest Discounted Cash Flow Analysis – Sensitivity Case (cont'd)

(\$ in millions except per share values)

	Actuals		Sensitivity Case						
	CY2023A	Q1 CY'24A	Q2 CY'24E	Q3 CY'24E	Q4 CY'24E	CY2025E	CY2026E	CY2027E	CY'28E / TV
Adjusted EBITDA	\$93	\$5	\$18	\$32	\$31	\$183	\$228	\$250	\$274
% Margin	8%	2%	7%	12%	12%	16%	18%	18%	18%
Depreciation & Amortization ¹	(22)	(3)	(5)	(5)	(5)	(25)	(30)	(36)	(43)
Stock-Based Compensation	(65)	(11)	(11)	(11)	(13)	(46)	(49)	(59)	(70)
Adjusted EBIT ¹	\$6	(\$9)	\$2	\$16	\$13	\$112	\$149	\$155	\$161
% Margin	1%	(4%)	1%	6%	5%	10%	12%	11%	11%
Taxes		(0)	1	(18)	(27)	(66)	(53)	(49)	(46)
% Effective Tax Rate		(0%)	(63%)	111%	203%	59%	36%	31%	29%
NOPAT		(\$9)	\$3	(\$2)	(\$14)	\$46	\$96	\$107	\$115
% Margin		(4%)	1%	(1%)	(5%)	4%	8%	8%	8%
Plus: Depreciation & Amortization			5	5	5	25	30	36	43
Plus: Bad Debt Expense ²			1	1	1	3	3	4	5
Less: Increase in NWC			16	7	5	(17)	(30)	(35)	(41)
Less: Capital Expenditures			(5)	(5)	(5)	(28)	(34)	(40)	(48)
Unlevered Free Cash Flow			\$20	\$6	(\$8)	\$28	\$65	\$71	\$73

WACC	PV of FCFs Q2 '24E – '27E	Enterprise Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied Share Price (\$) ³ at CY2028E (NTM) Adjusted EBITDA Multiple of				
		9.5x	10.0x	10.75x	11.5x	12.0x	9.5x	10.0x	10.75x	11.5x	12.0x
16.5%	\$130	\$1,612	\$1,689	\$1,805	\$1,920	\$1,998	\$4.03	\$4.25	\$4.58	\$4.90	\$5.12
15.5%	132	1,663	1,742	1,862	1,982	2,061	4.17	4.40	4.74	5.08	5.30
14.0%	136	1,743	1,827	1,952	2,078	2,162	4.40	4.64	4.99	5.35	5.58
12.5%	140	1,829	1,917	2,049	2,181	2,269	4.64	4.89	5.27	5.64	5.89
11.5%	143	1,889	1,980	2,116	2,253	2,344	4.81	5.07	5.46	5.84	6.10

WACC	Equity Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied PGR ³ at CY2028E (NTM) Adjusted EBITDA Multiple of				
	9.5x	10.0x	10.75x	11.5x	12.0x	9.5x	10.0x	10.75x	11.5x	12.0x
16.5%	\$1,388	\$1,465	\$1,581	\$1,696	\$1,774	13.5%	13.6%	13.8%	14.0%	14.1%
15.5%	1,439	1,518	1,638	1,757	1,837	12.5%	12.6%	12.8%	13.0%	13.1%
14.0%	1,519	1,603	1,728	1,854	1,938	11.0%	11.1%	11.3%	11.5%	11.6%
12.5%	1,605	1,693	1,825	1,956	2,044	9.5%	9.7%	9.9%	10.0%	10.1%
11.5%	1,665	1,756	1,892	2,029	2,120	8.5%	8.7%	8.9%	9.0%	9.1%

Source: Tempest Management, company filings, Wall Street research and FactSet as of 5/31/2024.

Note: DCF assumes mid-year convention and valuation date as of 3/31/2024. Adj. EBITDA burdened for restructuring charges. Effective Tax rate excludes impact of Net Operating Loss (NOL) utilization. Enterprise Value, Equity Value and Implied Share Price figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$13m - \$15m. Assumes acquisition of Watchful assets/talent announced 4/17/2024 is valued in line with \$2.525m purchase price (including \$1.25m contingent consideration; no valuation premium or discount to purchase price).

¹ D&A and Adjusted EBIT are unburdened by amortization of acquisition-related intangible assets.

² Tempest Management is required to burden the income statement for a level of bad debt expense that exceeds the forecasted uncollectable amount.

³ Implied perpetual growth rate calculated based on Terminal Value and terminal year FCF excluding impact of NOLs, NOL utilization and Watchful acquisition.

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DCF Methodology Overview

(\$ in billions except per share values unless otherwise stated)

- DCF analyses are influenced by many factors, some of which are relatively static, while others fluctuate with the market. The key inputs into the Enterprise Value of a company implied by DCF analysis are:
 - The company's cash flows through the end of the forecast period
 - The terminal value (TV) of the company at the end of that forecast period, beyond which annual cash flow forecasts are no longer available and the value of the company at that point in time must be calculated in aggregate, not based on cash flows in each year
 - The present value of those forecast cash flows and TV, calculated by discounting them at the weighted average cost of capital (WACC)
- In situations where the company has not yet reached mature, steady-state growth by the end of the forecast period, TV is sometimes calculated by applying a terminal multiple to the company's financials at that time (e.g., to EBITDA) based on comparable company multiples, and the present value of that TV can make up much of the overall DCF valuation (in this analysis, well over 90%)
- WACC is calculated based on the risk-free rate, unlevered beta, leveraging factor, equity risk premium, cost of debt and the tax rate
 - Of those, the following are typically affected by real-time market data: risk-free rate (based on the yield on 10-Year government bonds) and unlevered beta (calculated based on the beta and leverage of comparable companies and of the company itself, to which stock price is an input)
- In this analysis, terminal multiple is calculated based on the trading multiples (in this case EV/EBITDA) of comparable companies; EV is affected in real-time by the stock prices of those companies, and EBITDA is affected as and when research analysts update their forecasts
- Though many of the DCF inputs above can change often, comparable company multiples are typically the only inputs that change materially over a short period of time
 - As a result, though WACC is a critical driver of implied DCF valuation, it is the terminal multiple input (not the WACC) that is generally the cause of large changes in implied DCF valuation over short periods of time

Evolution of DCF Range and Key Assumptions

(\$ in billions except per share values unless otherwise stated)

- Our terminal value multiple range has always been based on the 25th to 75th percentiles of the comps, which generally translates to a number reflecting the diversified global players at the low end and historically higher growth digital players at the high end
- Following Q1 CY2024 results, most sector players reported revenue/margin declines and reduced 2024 guidance; Globant and EPAM were particularly badly affected and saw significant declines in both stock price and EV/2024 EBITDA multiple:
 - EPAM’s multiple fell from 15.9x to 11.2x between 5/7/24 and 5/9/24
 - Globant’s fell from 17.4x to 15.6x over the same period
- This brought the 75th percentile of the comparable multiples down from 15.3x to 12.7x EV/2024 EBITDA (15.5x to 12.5x rounded), significantly reducing the calculated terminal value and therefore the entire implied DCF value of Tempest
 - This drove the top end of our implied DCF value per Tempest share down from \$11.02 to \$8.89 between those two dates
- The lower multiple comps that influence the bottom end of our range were less affected over this period – the 25th percentile fell only 0.3x, from 10.0x to 9.7x EV/2024 EBITDA (10.0x to 9.5x rounded), driving the low end of our implied DCF value per Tempest share from \$5.99 down to \$5.68

PROJECT TEMPEST

Evolution of DCF Range and Key Assumptions (cont'd)

(\$ in billions except per share values unless otherwise stated)

Date of Market Data	4/25/2024	5/7/2024	5/9/2024
<i>Memo: Special Committee Meeting Date</i>	4/26/2024	5/8/2024	5/13/2024
Management Plan	Initial Plan	Initial Plan	Initial Plan
Unlevered Beta Range	1.00 – 1.60	1.00 – 1.70	1.00 – 1.70
Risk-Free Rate	4.49%	4.31%	4.35%
Implied WACC Range	12.0% – 16.0%	11.5% – 16.5%	11.5% – 16.5%
A Implied Present Value of Cash Flows	\$0.15BN – \$0.16BN	\$0.15BN – \$0.16BN	\$0.15BN – \$0.16BN
CY2028E (NTM) Adjusted EBITDA Multiple Range	9.0x – 14.5x	10.0x – 15.5x	9.5x – 12.5x
Terminal Value Discount Factor (Based on WACC)	57% – 65%	56% – 66%	56% – 66%
B Implied Present Value of Terminal Value	\$2.0BN – \$3.6BN	\$2.1BN – \$3.9BN	\$2.0BN – \$3.2BN
A + B Implied Enterprise Value	\$2.1BN – \$3.8BN	\$2.3BN – \$4.1BN	\$2.2BN – \$3.3BN
Implied DCF Share Price	\$5.48 – \$10.13	\$5.99 – \$11.02	\$5.68 – \$8.89
Trading Comps Multiples (EV/Adj. EBITDA ¹)	CY2024E	CY2024E	CY2024E
EPAM Systems	14.9x	15.9x →	11.2x
Globant	16.1x	17.4x →	15.6x
Endava	8.4x	9.8x	9.4x
Accenture	13.3x	13.4x	13.2x
Capgemini	10.3x	10.5x	10.5x
Cognizant Tech	8.5x	8.7x	8.7x
25th Percentile	9.0x	10.0x	9.7x
75th Percentile	14.5x	15.3x →	12.7x

LAZARD

Source: Company filings, Wall Street research and FactSet as of 6/6/2024.

Note: Implied share prices based on Tempest's balance sheet and FDSO as of 3/31/2024. Assumes acquisition of Watchful assets/talent announced 4/17/2024 is valued in line with \$2.525m purchase price (including \$1.25m contingent consideration; no valuation premium or discount to purchase price).

1 All EBITDA figures shown are Adjusted EBITDA presented on a like-for-like basis excluding stock-based compensation. Timing of Adj. EBITDA metric(s) is noted above the multiples.

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JUNE 2024

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DISCUSSION MATERIALS

Project Tempest

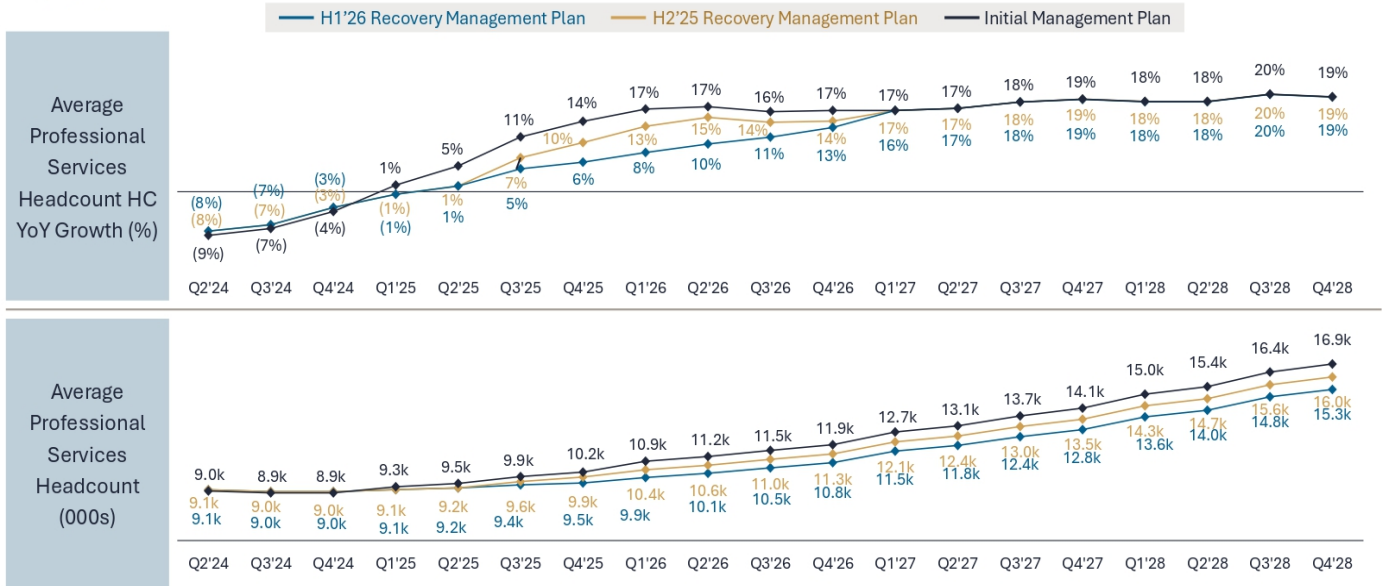
Disclaimer

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LAZARD

Overview of Initial Management Plan vs. Revised Projections Received 6/6/24

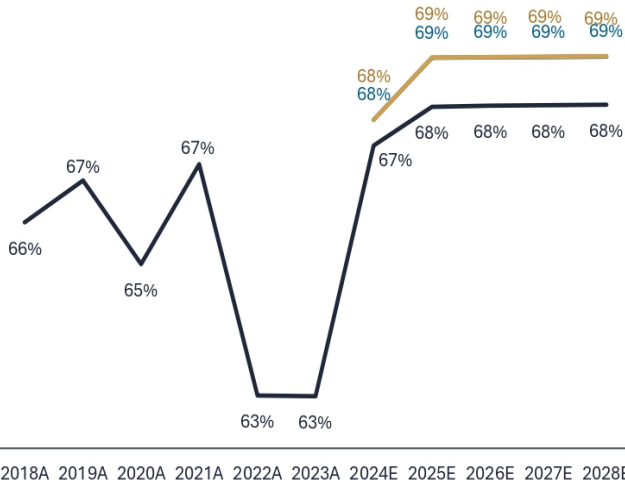
- On 6/6, Tempest management provided the Special Committee with two new sets of projections (the “Updated Management Plans”) that modified the projections provided to the Special Committee in April 2024 as follows:
 - In both cases lowered the 2024 forecast to align with management’s latest forecast (discussed with the Board on Tuesday 6/4)
 - Delayed the assumed macro recovery from H1’2025 to H2’2025, and H1’2026, respectively
- The change in the recovery timeline was effected principally by adjusting the growth rate of professional services headcount, detailed below
- Other key drivers (primarily growth in utilization rates, average bill rates (ABR) and wages) remained in line with the Initial Management Plan, but the metrics have changed in absolute terms due to updated jumping off points at the end of 2024 and updated assumptions regarding geographic mix



Revisions to Projections: Utilization and Professional Services Headcount Growth

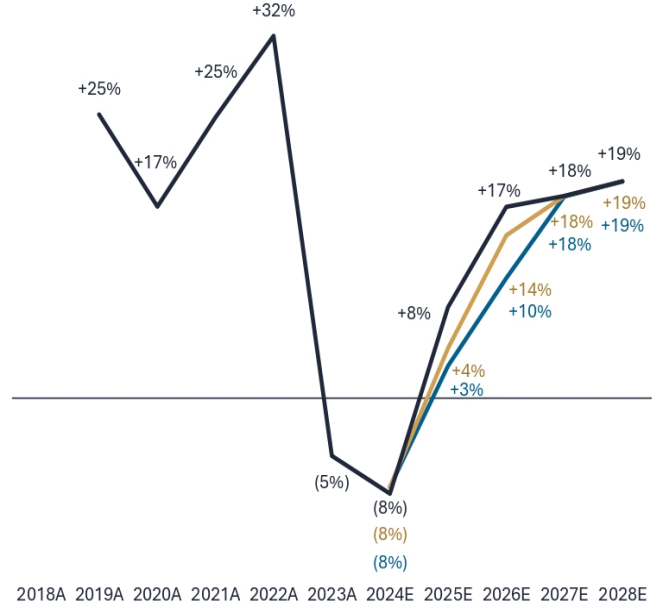
Utilization Rate

Other than de minimis adjustments to APAC and LatAm in Q1'25, the forecast growth in utilization is unchanged in 2025 onwards; however, management's assumption of a higher utilization jumping off point in Q4 2024 (69% in the Updated Management Plans vs 68% in the Initial Management Plan) results in a higher utilization assumption through the forecast period



Average PS HC YoY Growth (%)

On an annual basis, both Updated Management Plans reach the 18% YoY PS headcount growth of the Initial Management Plan by 2027

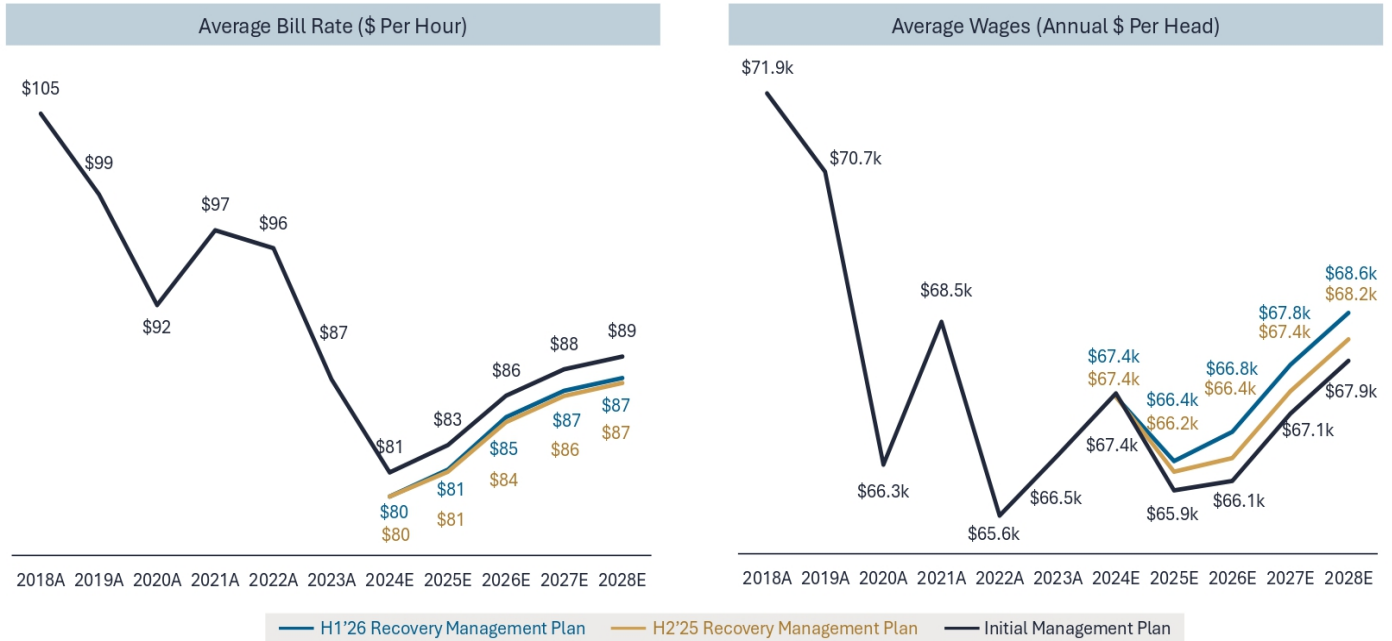


— H1'26 Recovery Management Plan — H2'25 Recovery Management Plan — Initial Management Plan

Revisions to Projections: Average Bill Rates and Average Wages

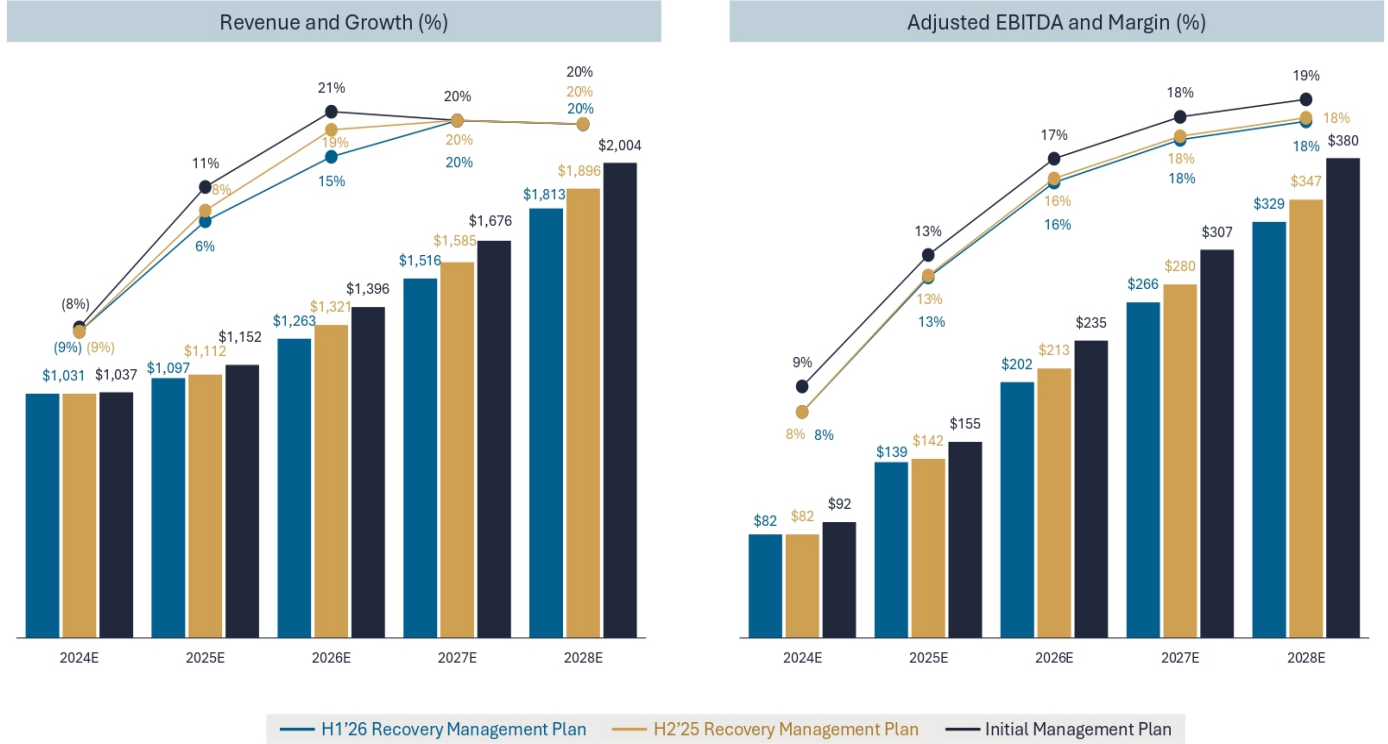
As with utilization, ABR and wage growth rates have not changed vs. the Initial Management Plan, however:

- ABR has fallen due to a lower jumping off point in Q4 2024 (\$78.60 in the Updated Management Plan vs. \$81.00 in the Initial Management Plan)
- Average wages have risen due to a higher jumping off point in Q4 2024 (\$66.5k in the Updated Management Plan vs. \$66.4k in the Initial Management Plan), and due to the revised headcount growth being weighted towards higher cost geographies in the Updated Management Plan vs. the mix in the Initial Management Plan



Revisions to Projections: Impact on Revenue and Adjusted EBITDA

The net effect of these changes on growth is a reduction in the 2024-28 Revenue CAGR from 18% in the Initial Management Plan to 15% (H1'26 Recovery) and 16% (H2'25 Recovery) in the Updated Management Plans, and a ~1% reduction in 2028 Adjusted EBITDA margins



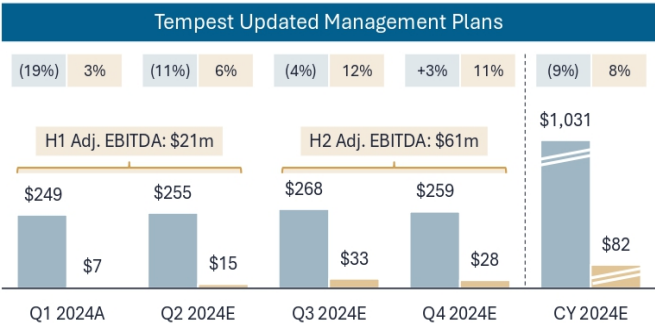
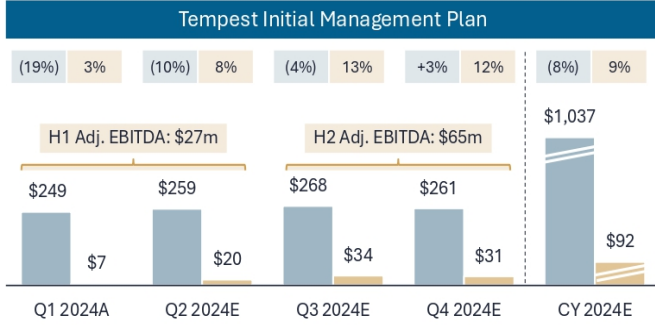


I Appendix: Detail on Management Plan

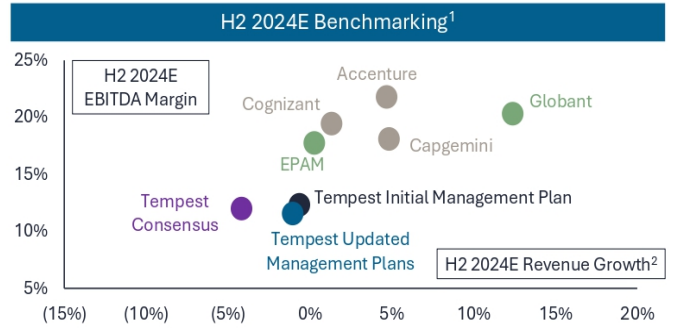
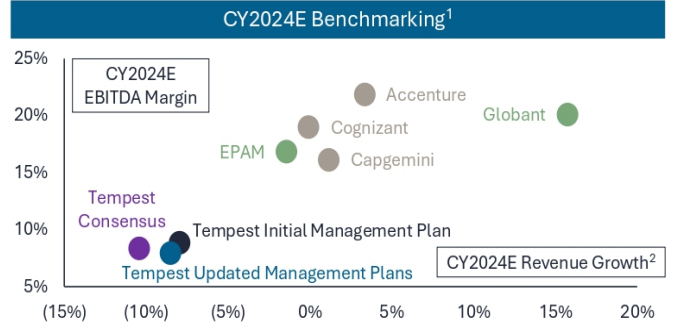
2024 Forecast – Tempest Initial and Updated Management Plans

(\$ in millions)

The Initial Management Plan projected improved growth and margin in H2'24 (0.6% YoY Revenue decline vs. 4.2% consensus decline, and 12.3% Adjusted EBITDA margin vs. 12.0% consensus); the Updated Management Plans project incrementally lower growth and margin in H2'24 (1.1% YoY Revenue decline and 11.6% Adjusted EBITDA margins)



■ Revenue (% Y/Y Growth) ■ Adjusted EBITDA (% Margin)



● Digital IT Services Peers ● Diversified IT Services Peers

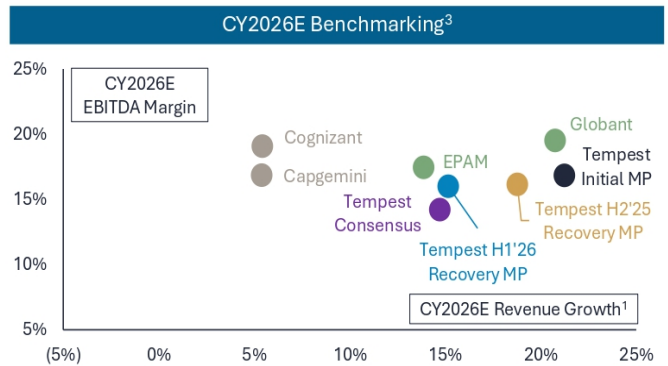
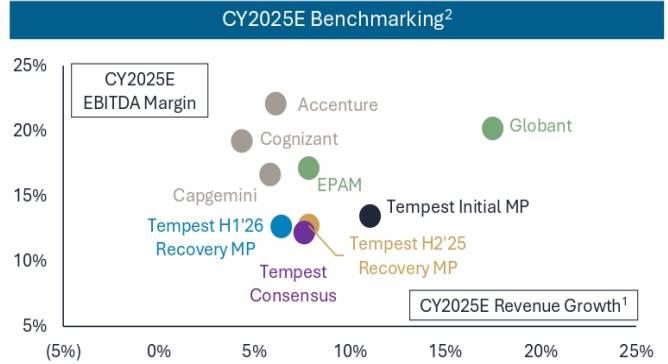
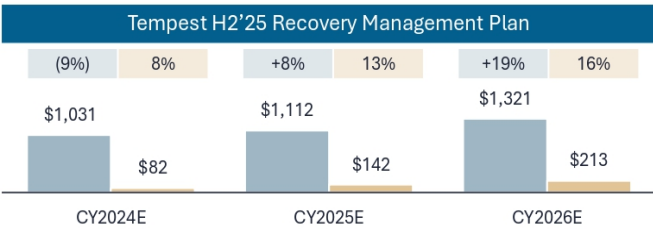
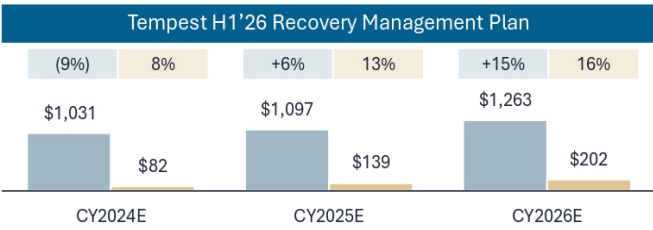
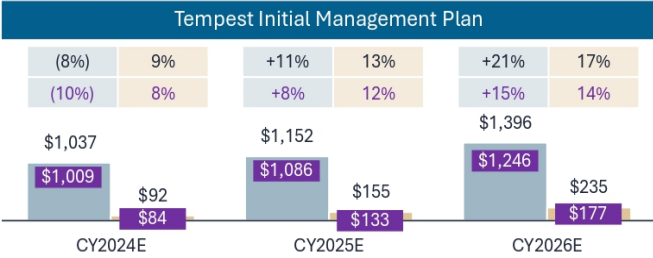
LAZARD

Source: Tempest Management and FactSet as of 6/6/2024.
 Note: All EBITDA figures shown are Adjusted EBITDA presented on a like-for-like basis excluding stock-based compensation.
 1 Endava excluded due to insufficient disclosures required to calculate 2024 and H2 2024 metrics pro forma for the acquisition of GalaxE.
 2 Organic revenue growth figures are shown where available.

Tempest Management Plans: Long Term Forecast

(\$ in millions)

Tempest's Updated Management Plans contemplate lower growth and margin than the Initial Management Plan, though both remain above consensus Revenue and Adjusted EBITDA in 2025 and 2026



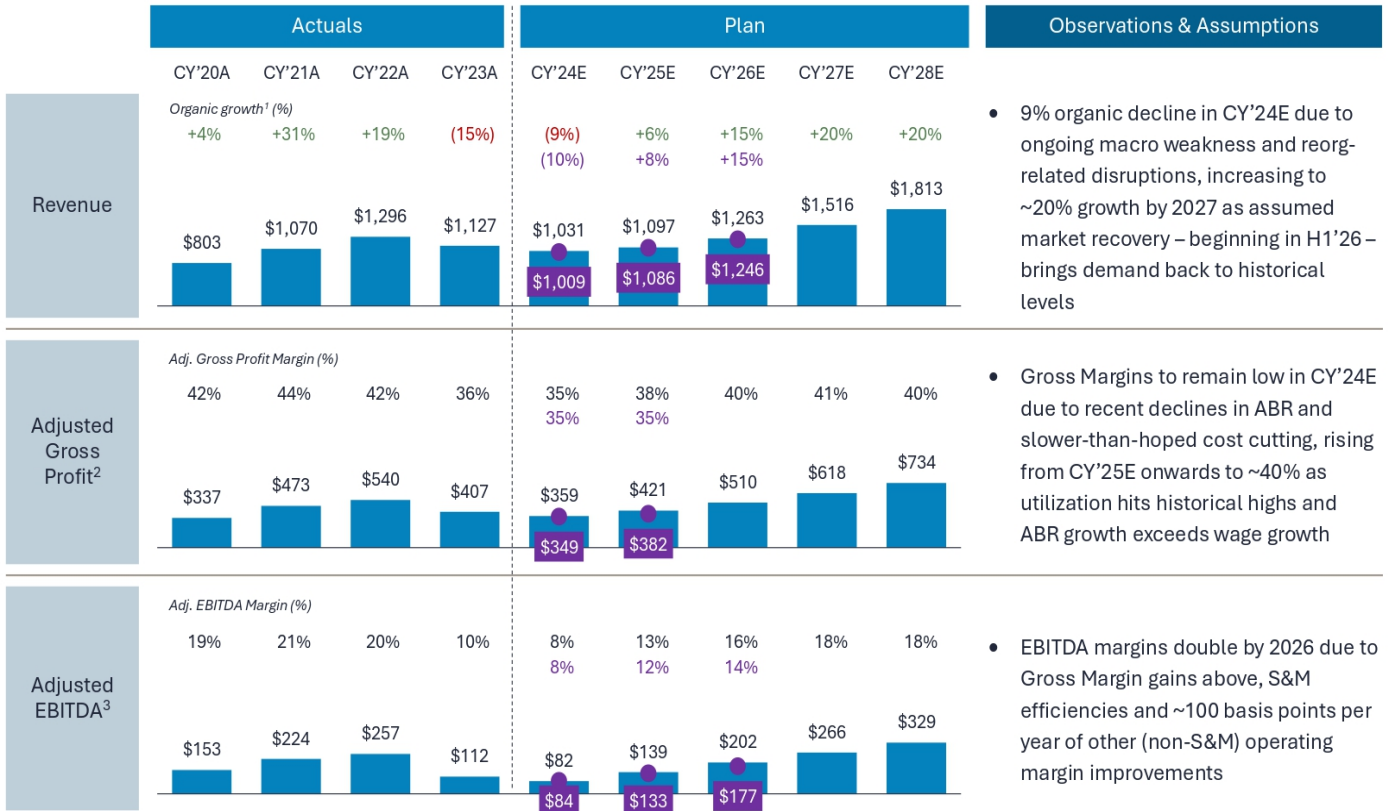
■ Revenue (% Y/Y Growth) ■ Adjusted EBITDA (% Margin) ● Tempest Consensus ● Digital IT Services Peers ● Diversified IT Services Peers

LAZARD

Source: Tempest Management and FactSet as of 6/6/2024.
 Note: All EBITDA figures shown are Adjusted EBITDA presented on a like-for-like basis excluding stock-based compensation.
 1 Organic revenue growth figures are shown where available.
 2 Endava excluded due to insufficient disclosures required to calculate 2025 Revenue growth pro forma for the acquisition of GalaxE.
 3 Accenture and Endava excluded due to absence of CY2026E forecasts (forecasts extend only through the years ended June 2026 and August 2026 for Endava and Accenture respectively).

Long Term Forecast – H1'26 Recovery Management Plan

(\$ in millions)



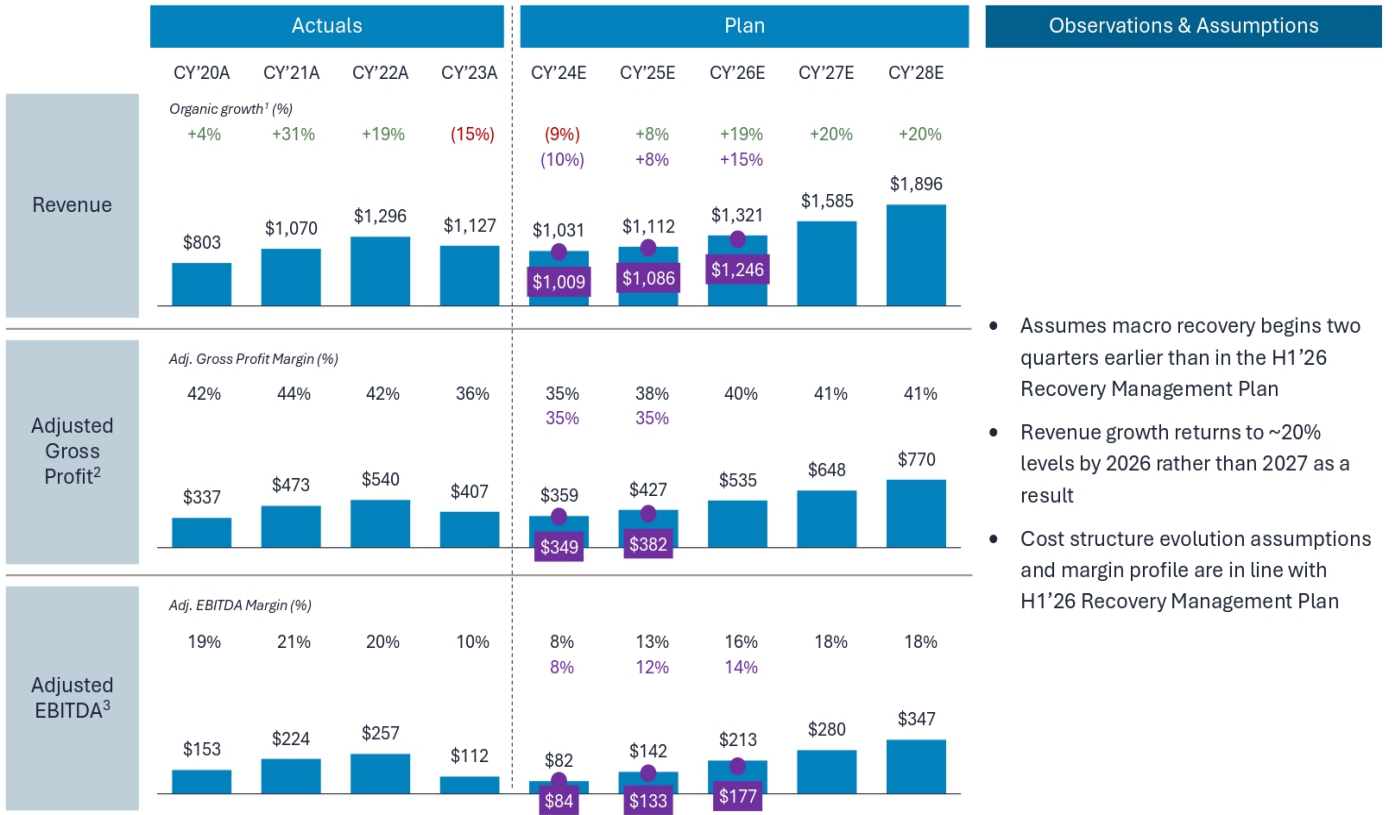
LAZARD

Source: Tempest Management and FactSet as of 6/6/2024.
 1 Represents organic revenue growth, adjusted for contributions from acquisitions, unadjusted for foreign exchange effects.
 2 Excludes stock-based compensation, associated payroll taxes and D&A. Tempest Adjusted Gross Profit broker consensus estimates unavailable for CY2026E.
 3 Excludes stock-based compensation, associated payroll taxes and non-recurring items.

● Tempest Broker Consensus

Long Term Forecast – H2'25 Recovery Management Plan

(\$ in millions)



- Assumes macro recovery begins two quarters earlier than in the H1'26 Recovery Management Plan
- Revenue growth returns to ~20% levels by 2026 rather than 2027 as a result
- Cost structure evolution assumptions and margin profile are in line with H1'26 Recovery Management Plan

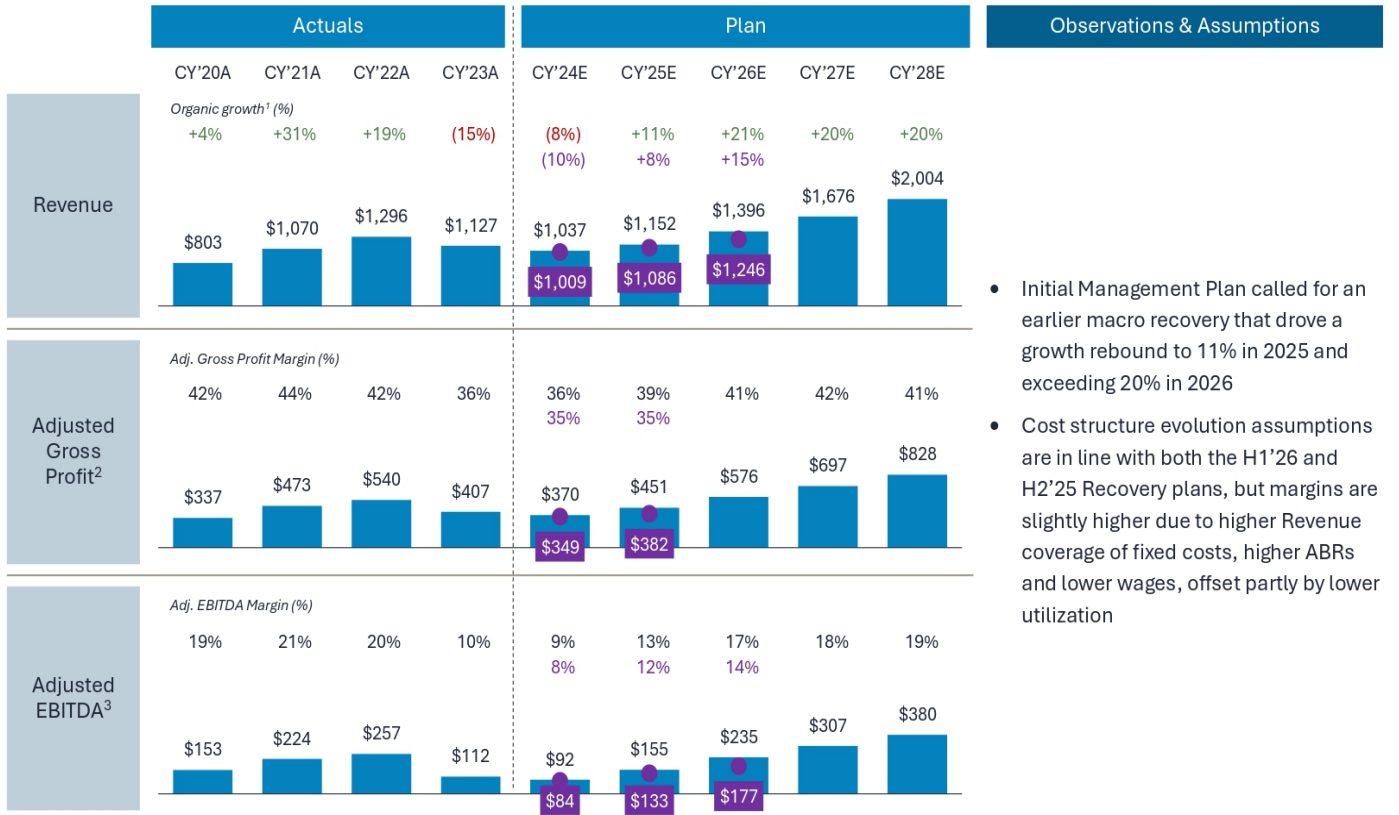
LAZARD

Source: Tempest Management and FactSet as of 6/6/2024.
 1 Represents organic revenue growth, adjusted for contributions from acquisitions, unadjusted for foreign exchange effects.
 2 Excludes stock-based compensation, associated payroll taxes and D&A.
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● Tempest Broker Consensus

Long Term Forecast – Initial Management Plan

(\$ in millions)



- Initial Management Plan called for an earlier macro recovery that drove a growth rebound to 11% in 2025 and exceeding 20% in 2026
- Cost structure evolution assumptions are in line with both the H1'26 and H2'25 Recovery plans, but margins are slightly higher due to higher Revenue coverage of fixed costs, higher ABRs and lower wages, offset partly by lower utilization

LAZARD

Source: Tempest Management and FactSet as of 6/6/2024.
 1 Represents organic revenue growth, adjusted for contributions from acquisitions, unadjusted for foreign exchange effects.
 2 Excludes stock-based compensation, associated payroll taxes and D&A.
 3 Excludes stock-based compensation, associated payroll taxes and non-recurring items.

● Tempest Broker Consensus

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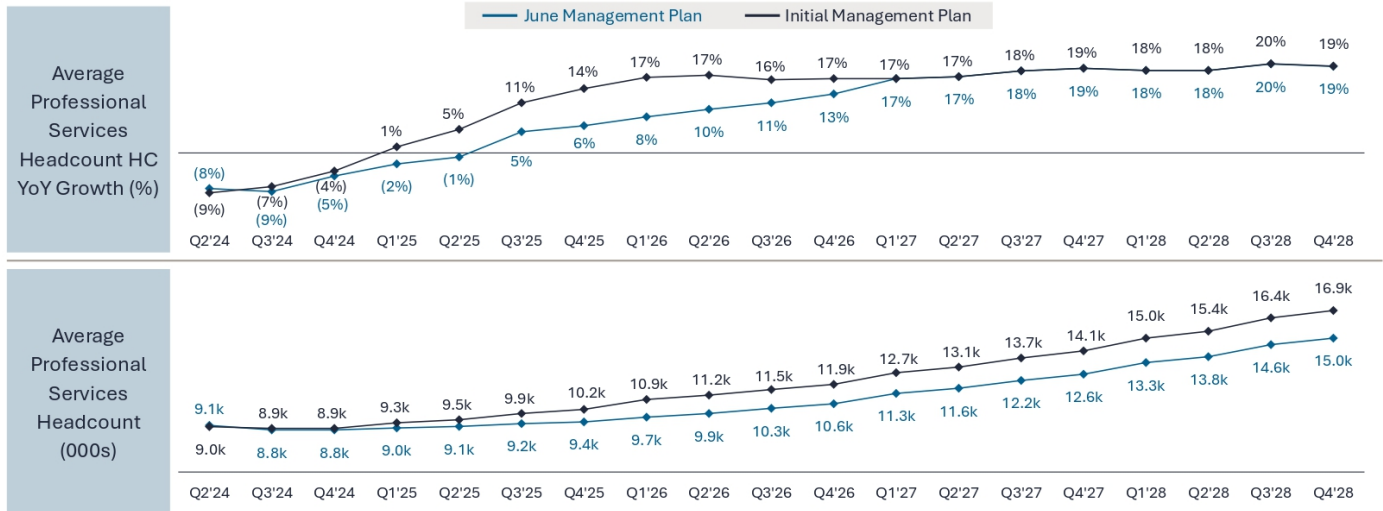
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Overview of Initial Management Plan vs. Revised Projections Received 6/17/24

On 6/17, Tempest management provided the Special Committee with a new set of projections (the “June Management Plan”) that modified those provided to the Special Committee in April by **(a)** lowering 2024 to align with management’s latest forecast (discussed with the Board on Friday 6/14), and **(b)** delaying the return to ~20% Revenue growth by one year, from 2026 to 2027

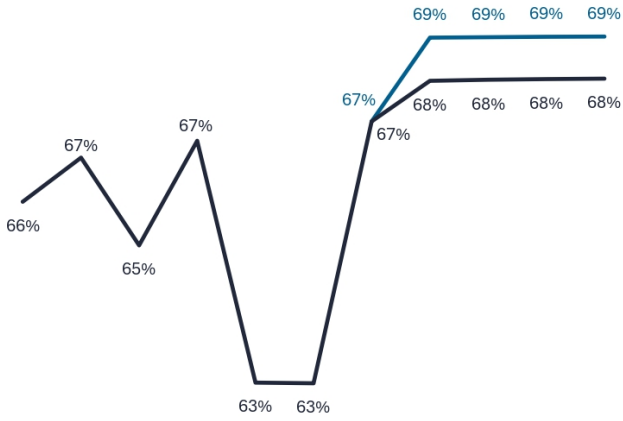
- The change in the growth outlook was effected principally by adjusting the growth of professional services headcount, detailed below
- Other key drivers (primarily growth in utilization rates, average bill rates and wages) remained in line with the Initial Management Plan, but changed in absolute terms due to updated jumping off points at end-2024, and updated assumptions regarding geographic mix



Revisions to Projections: Utilization and Professional Services Headcount Growth

Utilization Rate

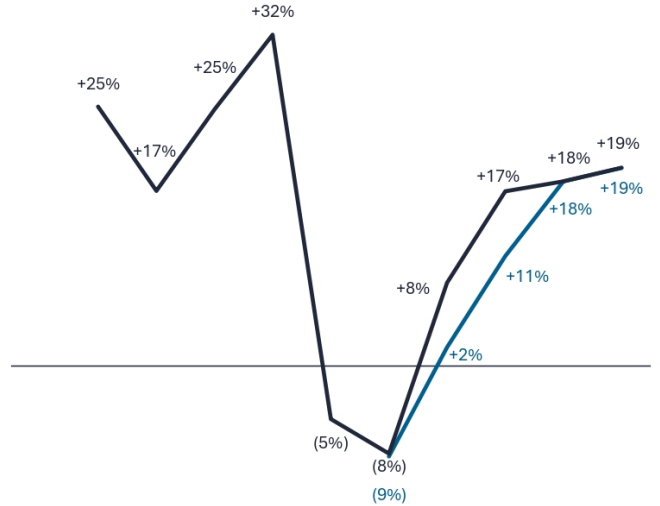
Other than de minimis adjustments to APAC and LatAm in Q1'25, the forecast growth in utilization is unchanged in 2025 onwards; however, management's assumption of a higher utilization jumping off point in Q4 2024 (69% in the June Management Plan vs 68% in the Initial Management Plan) results in a higher utilization assumption through the forecast period



2018A 2019A 2020A 2021A 2022A 2023A 2024E 2025E 2026E 2027E 2028E

Average PS HC YoY Growth

On an annual basis, the June Management Plan reaches high-teens YoY Professional Services headcount growth one year later than the Initial Management Plan, by 2027 rather than 2026



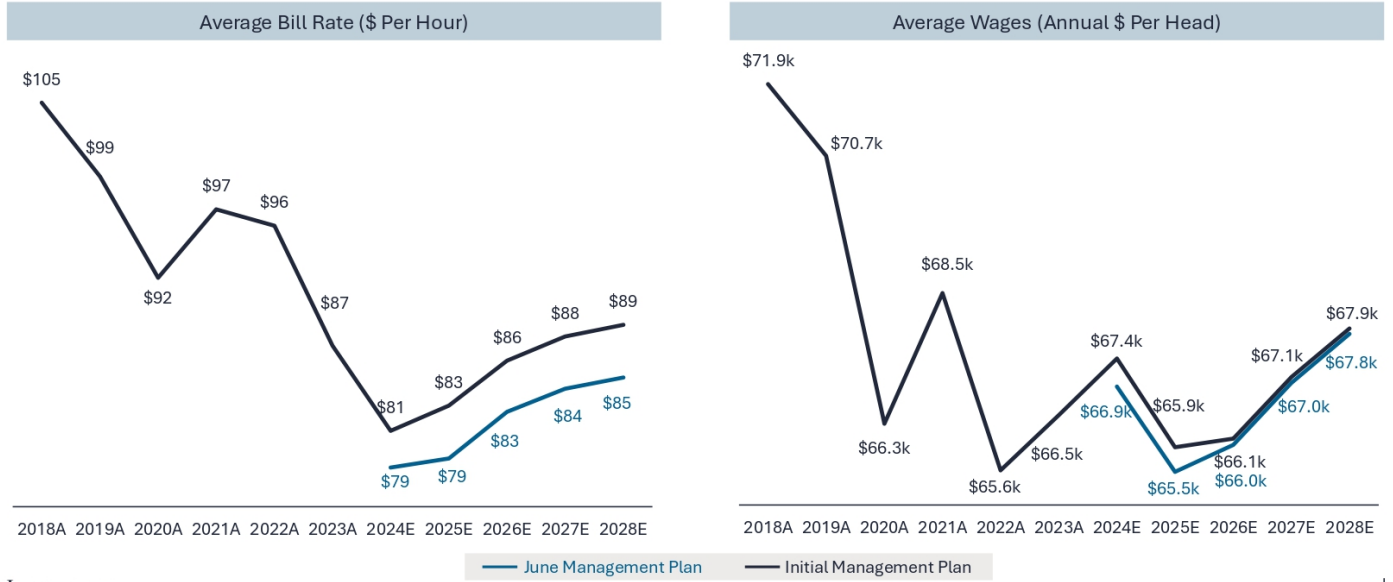
2018A 2019A 2020A 2021A 2022A 2023A 2024E 2025E 2026E 2027E 2028E

— June Management Plan — Initial Management Plan

Revisions to Projections: Average Bill Rates and Average Wages

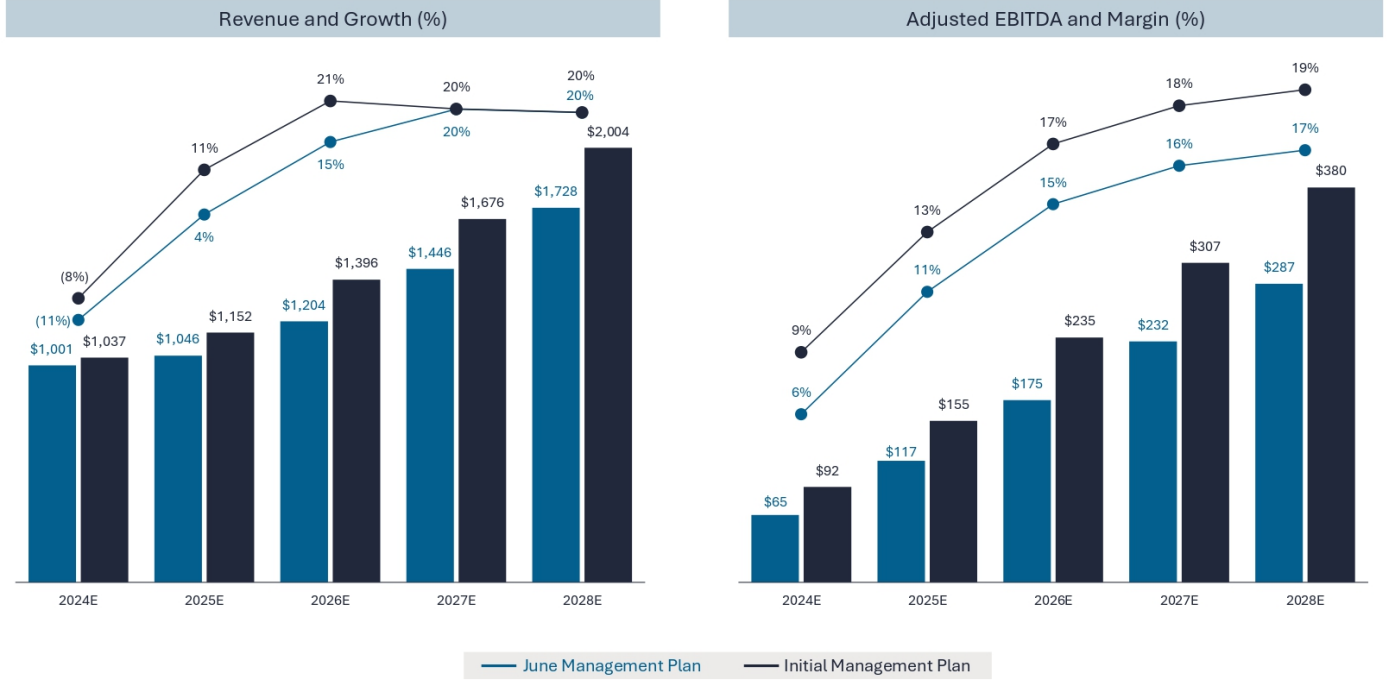
As with utilization, ABR and wage growth rates have not changed vs. the Initial Management Plan, however:

- ABR has fallen due to a lower jumping off point in Q4 2024 (\$76.60 June Management Plan vs. \$81.00 Initial Management Plan)
- Average wages have fallen due to a lower jumping off point in Q4 2024 (\$65.7k June Management Plan vs. \$66.4k Initial Management Plan), an effect that is partially offset over time due to revised headcount growth being less weighted towards lower cost geographies in the June Management Plan vs. the mix in the Initial Management Plan



Revisions to Projections: Impact on Revenue and Adjusted EBITDA

The net effect of these changes on growth is a reduction in the 2024-28 Revenue CAGR from 18% in the Initial Management Plan to 15% in the June Management Plan, and a 2% reduction in 2028 Adjusted EBITDA margins



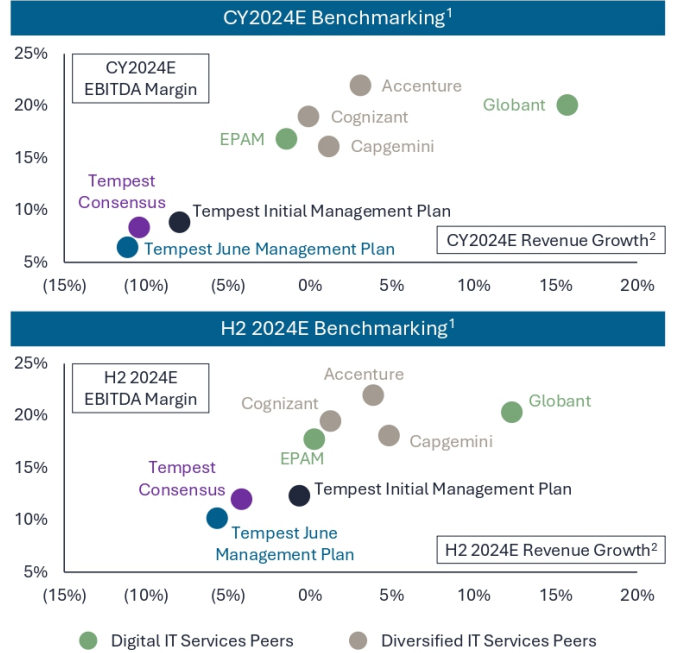
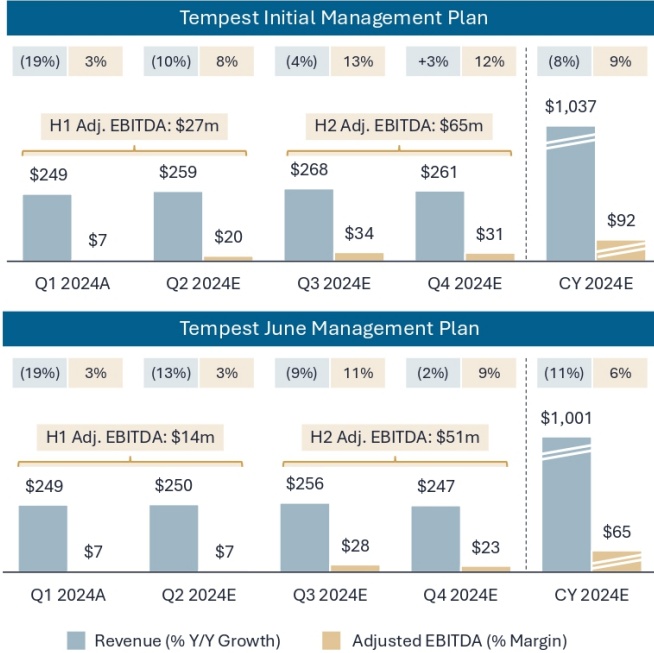


I Appendix: Detail on Management Plan

2024 Forecast – Tempest Initial Management Plan and June Management Plan

(\$ in millions)

The June Management Plan projects lower Revenue growth (5.7% YoY decline vs. Initial Management Plan’s 0.6% decline) and Adjusted EBITDA margin (10.2%, vs. Initial Management Plan’s 12.3%) in H2’24; both growth and margin are now below consensus expectations



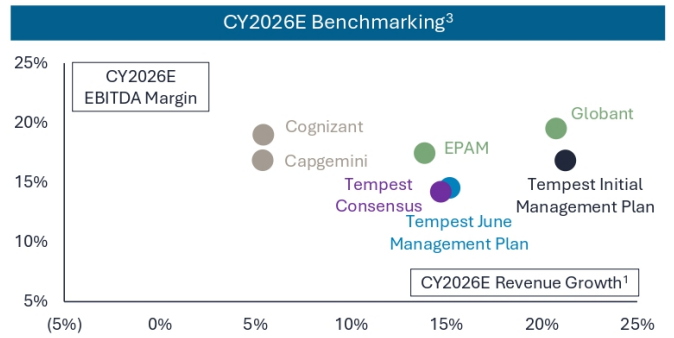
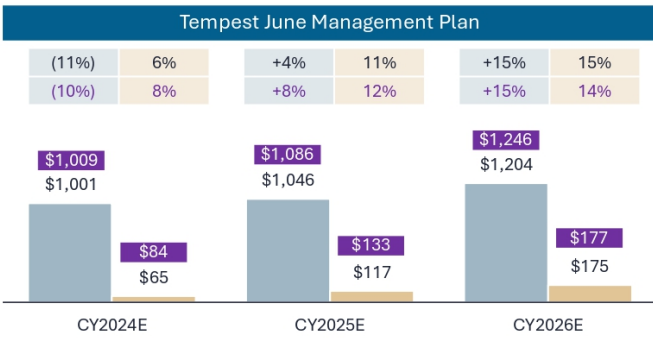
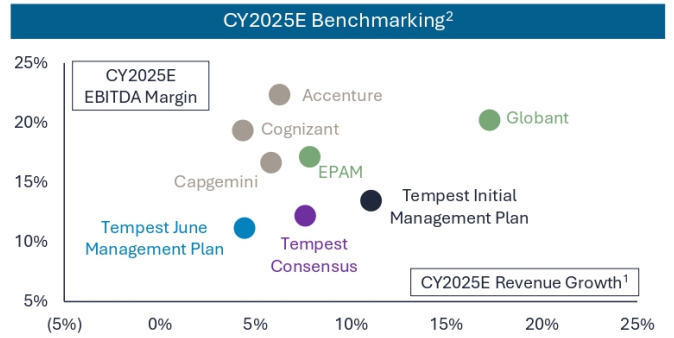
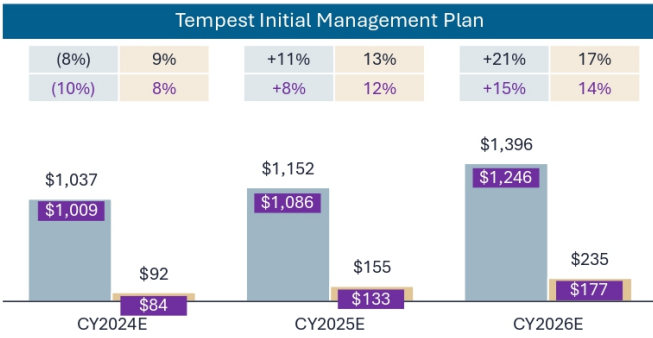
LAZARD

Source: Tempest Management and FactSet as of 6/14/2024.
 Note: All EBITDA figures shown are Adjusted EBITDA presented on a like-for-like basis excluding stock-based compensation.
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 2 Organic revenue growth figures are shown where available.

Tempest Management Plans: Long Term Forecast

(\$ in millions)

Tempest’s June Management Plan contemplates lower long-term growth and margin than both the Initial Management Plan and consensus in 2024 and 2025; by 2026 however, the June Management Plan marginally exceeds both consensus growth and margin



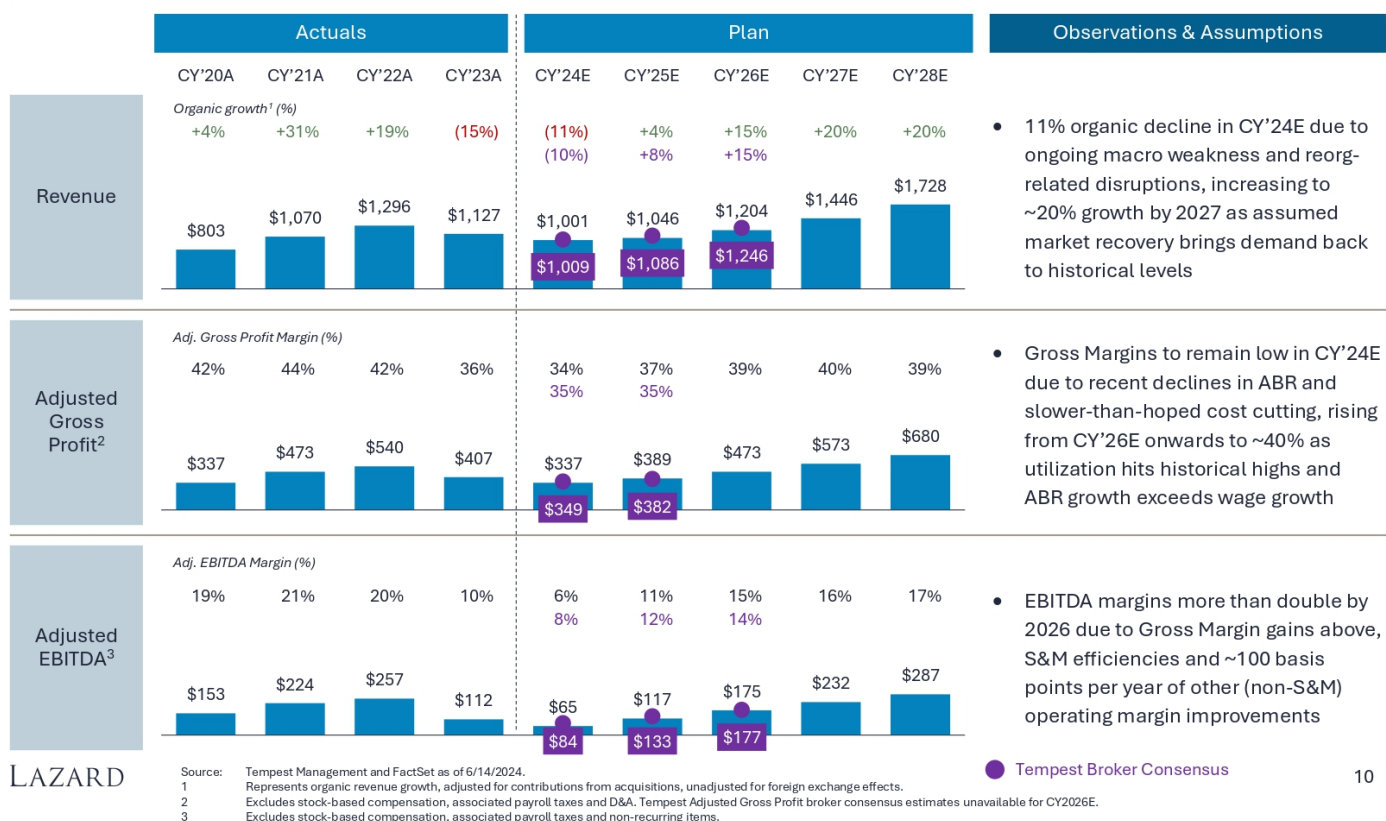
■ Revenue (% Y/Y Growth) ■ Adjusted EBITDA (% Margin) ● Tempest Consensus ● Digital IT Services Peers ● Diversified IT Services Peers

LAZARD

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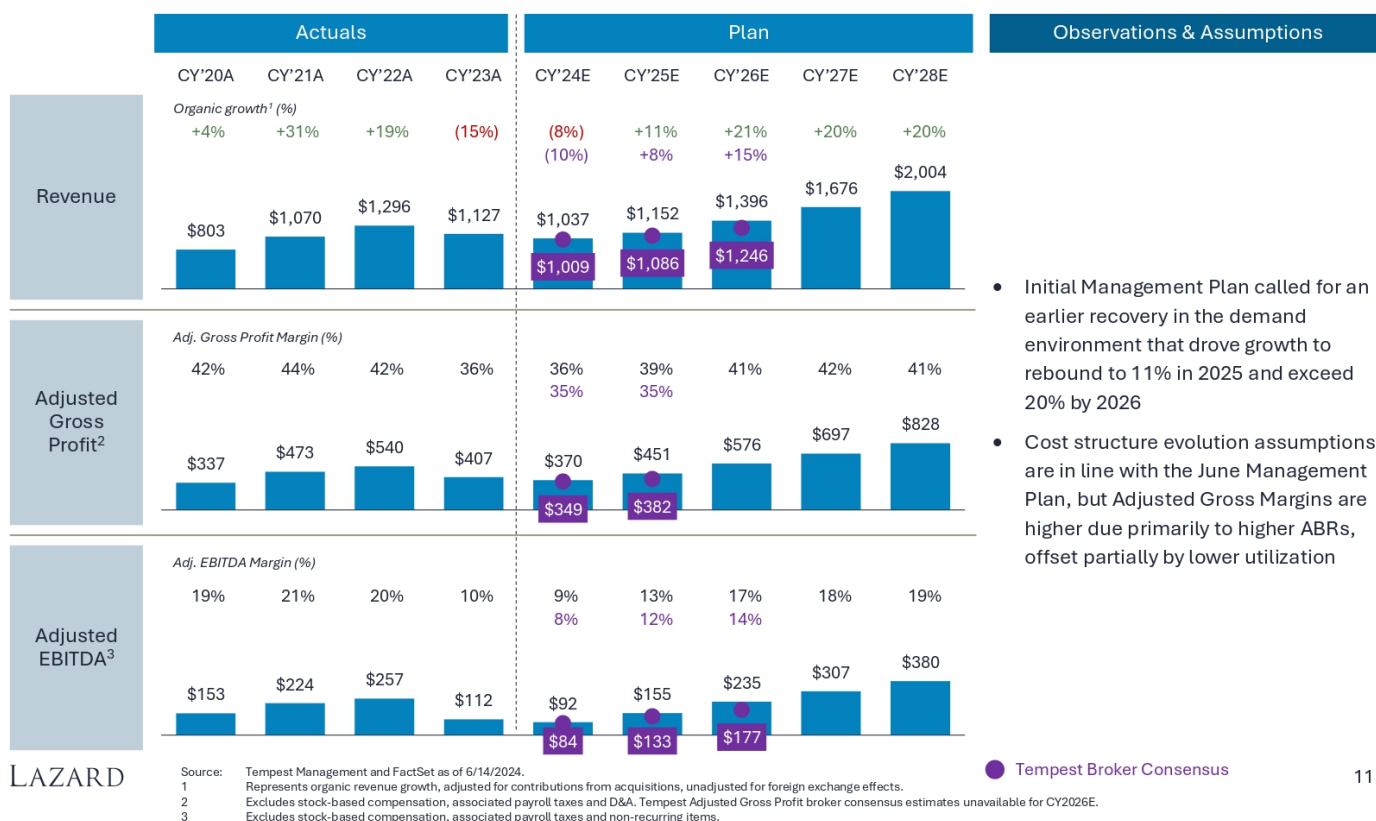
Long Term Forecast – June Management Plan

(\$ in millions)



Long Term Forecast – Initial Management Plan

(\$ in millions)



LAZARD

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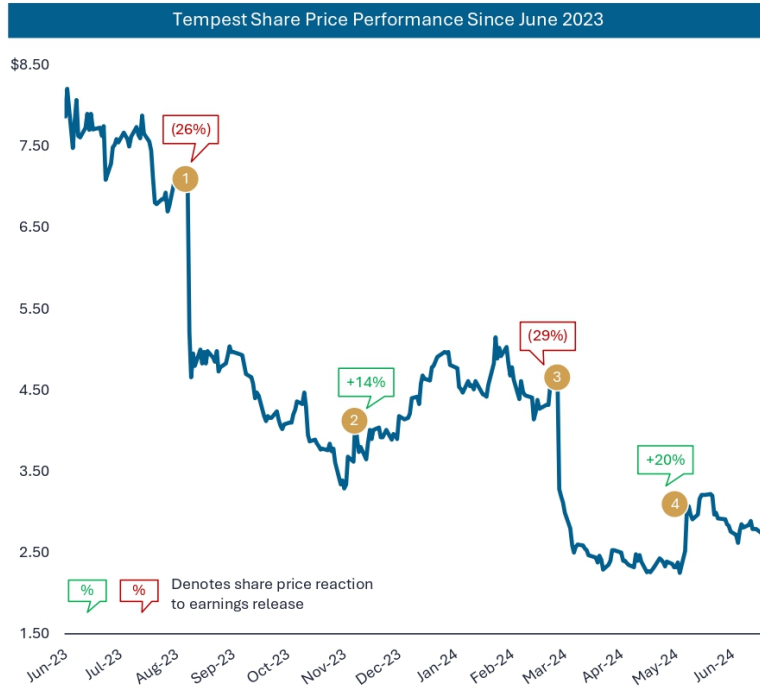
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Tempest Stock Price Update

(\$ per share)



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Source: Company filings and FactSet as of 6/17/2024.

Commentary	
1	<p>Q2'23 (August 8, 2023)</p> <p>Tempest missed Q2'23 consensus Revenue by 5% and consensus Adjusted EBITDA by 36%, and revised CY'23 Revenue and Adjusted EBITDA guidance downwards by 10% and 41%, respectively</p>
2	<p>Q3'23 (November 7, 2023)</p> <p>Tempest beat Q3'23 consensus Revenue by 1% and consensus Adjusted EBITDA by 20% and narrowed the FY'23 Revenue guidance range, while revising FY'23 Adjusted EBITDA guidance downwards 3%</p>
3	<p>Q4'23 (February 27, 2024)</p> <p>Tempest missed Q4'23 consensus Revenue by 6% and Q4'23 consensus Adjusted EBITDA by 55%</p>
4	<p>Q1'24 (May 7, 2024)</p> <p>Tempest beat Q1'24 consensus Revenue by 2% and missed Q1'24 consensus Adjusted EBITDA by 22%, and raised the FY'24 Revenue guidance range, while maintaining the FY'24 Adjusted EBITDA Margin guidance range. Finally, it was announced that CEO Xiao Guo will step down and be replaced by Mike Sutcliff</p>

PROJECT TEMPEST

Preliminary Valuation Summary: June Management Plan

(\$ in billions except per share values unless otherwise stated)

	Input	Implied Share Price (\$)	Implied EV	Commentary	
Public Comparables	EV / CY2024E Adjusted EBITDA	\$65m	\$1.16 – \$1.73	\$0.6 – \$0.8	<ul style="list-style-type: none"> Based on EV/CY2024E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 9.5x (25th percentile of global peers: 9.6x) High: 12.5x (75th percentile of global peers: 12.5x)
	EV / CY2025E Adjusted EBITDA	\$117m	\$2.44 – \$3.27	\$1.1 – \$1.3	<ul style="list-style-type: none"> Based on EV/CY2025E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 9.0x (25th percentile of global peers: 8.8x) High: 11.5x (75th percentile of global peers: 11.5x)
Precedent Transactions	EV / LTM Adjusted EBITDA	\$83m ¹	\$1.69 – \$3.49	\$0.8 – \$1.4	<ul style="list-style-type: none"> Based on EV/LTM Adjusted EBITDA multiples of precedent comparable IT services transactions <ul style="list-style-type: none"> Low: 9.5x (Sitel Group/Sykes: 9.4x) High: 17.0x (Capgemini/iGate: 17.0x)
DCF	June Management Plan	5-year Plan	\$4.13 – \$6.56	\$1.6 – \$2.5	<ul style="list-style-type: none"> Based on June Management Plan <ul style="list-style-type: none"> WACC of 11.5% – 16.5%, Terminal Value multiple of 9.5x – 12.5x NTM Adjusted EBITDA
For Reference Only	Initial Management Plan DCF	5-year Plan	\$5.68 – \$8.89	\$2.2 – \$3.3	<ul style="list-style-type: none"> Based on Initial Management Plan <ul style="list-style-type: none"> WACC of 11.5% – 16.5%, Terminal Value multiple of 9.5x – 12.5x NTM Adjusted EBITDA
	EV / CY2024E Adj. EBITDA (Consensus)	\$84m	\$1.71 – \$2.46	\$0.8 – \$1.1	<ul style="list-style-type: none"> Based on EV/CY2024E Adjusted EBITDA multiples of global peers (9.5x to 12.5x as above)
	EV / CY2025E Adj. EBITDA (Consensus)	\$133m	\$2.85 – \$3.78	\$1.2 – \$1.5	<ul style="list-style-type: none"> Based on EV/CY2025E Adjusted EBITDA multiples of global peers (9.0x to 11.5x as above)
	52-Week Trading Range	\$2.25 to \$7.88	\$2.25 – \$7.88	\$1.0 – \$3.0	<ul style="list-style-type: none"> 52-Week High close of \$7.88 on 7/13/23 52-Week Low close of \$2.25 on 5/3/24
	Analyst Price Targets	\$3.00 to \$6.00	\$3.00 – \$6.00	\$1.2 – \$2.3	<ul style="list-style-type: none"> Wedbush Securities (5/7/24): Price target of \$6.00 TD Cowen (6/6/24): Price target of \$3.00
	Minority Squeeze-Outs Premia	37% to 78%	\$3.75 – \$4.88	\$1.5 – \$1.9	<ul style="list-style-type: none"> Based on premia paid in selected precedent minority transactions by Controlling Shareholder <ul style="list-style-type: none"> Low: 37% (25th percentile); High: 78% (75th percentile)^{2,3}
	Tech and IT Services Premia	25% to 57%	\$3.43 – \$4.30	\$1.4 – \$1.7	<ul style="list-style-type: none"> Based on premia paid by Financial Sponsor acquirors in all-cash tech and IT services majority transactions <ul style="list-style-type: none"> Low: 25% (25th percentile); High: 57% (75th percentile)²

\$2.74 - Current (6/17/24) | \$4.00 \$4.50 < Atlas Offers (3/22/24) and (5/23/24)

LAZARD

Source: Tempest Management, Company filings, Wall Street research and FactSet as of 6/17/2024. 1
 Note: Implied share prices based on Tempest's balance sheet and FDSO as of 3/31/2024. Assumes acquisition of Watchful assets/talent announced 4/17/2024 is valued in line with \$2.525m purchase price (including \$1.25m contingent consideration; no valuation premium or discount to purchase price). 2 3

As of 3/31/2024.
 Applied to Tempest current/unaffected price (6/17/2024).
 Represents controlling shareholder final bid premia to unaffected share price prior to offer announcement or market rumors for minority stakes in public companies.

PROJECT TEMPEST

Analysis at Various Prices

(\$ in billions except per share values or as otherwise stated)

	Current Share Price 6/17	Atlas Offer 3/22	Atlas Counter 5/23							Tempest Counter 6/5		Tempest Counter 5/14		
Price Per Share	\$2.74	\$4.00	\$4.50	\$5.00	\$5.50	\$6.00	\$6.50	\$7.00	\$7.25	\$7.50	\$8.00			
% vs. Current as of 6/17/24 (\$2.74)	0%	46%	64%	82%	101%	119%	137%	155%	165%	174%	192%			
% vs. 1-Month VWAP as of 6/17/24 (\$2.89)	(5%)	38%	56%	73%	90%	107%	125%	142%	151%	159%	177%			
% vs. 2-Month VWAP as of 6/17/24 (\$2.84)	(3%)	41%	59%	76%	94%	112%	129%	147%	156%	164%	182%			
% vs. 3-Month VWAP as of 6/17/24 (\$2.70)	1%	48%	67%	85%	104%	122%	141%	159%	168%	178%	196%			
% vs. 52-Week High ¹ as of 6/17/24 (\$7.88)	(65%)	(49%)	(43%)	(37%)	(30%)	(24%)	(18%)	(11%)	(8%)	(5%)	2%			
FDSO	340.8	344.5	345.4	346.2	346.9	347.6	348.2	348.7	348.9	349.1	349.5			
Implied Equity Value	\$0.9	\$1.4	\$1.6	\$1.7	\$1.9	\$2.1	\$2.3	\$2.4	\$2.5	\$2.6	\$2.8			
Plus: Debt	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3			
Less: Cash	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)			
Implied Enterprise Value	\$1.2	\$1.6	\$1.8	\$2.0	\$2.1	\$2.3	\$2.5	\$2.7	\$2.8	\$2.8	\$3.0			
	<i>Metric</i>													
June Management Plan	Implied EV / Revenue	CY'23A	\$1,127m	1.0x	1.4x	1.6x	1.7x	1.9x	2.0x	2.2x	2.4x	2.4x	2.5x	2.7x
		CY'24E	\$1,001m	1.2x	1.6x	1.8x	1.9x	2.1x	2.3x	2.5x	2.7x	2.7x	2.8x	3.0x
		CY'25E	\$1,046m	1.1x	1.5x	1.7x	1.9x	2.0x	2.2x	2.4x	2.5x	2.6x	2.7x	2.9x
	Implied EV / Adjusted EBITDA	CY'23A	\$112m	10.4x	14.3x	15.9x	17.5x	19.1x	20.7x	22.3x	23.9x	24.7x	25.5x	27.1x
		CY'24E	\$65m	17.9x	24.7x	27.4x	30.2x	32.9x	35.7x	38.4x	41.1x	42.5x	43.9x	46.6x
		CY'25E	\$117m	9.9x	13.7x	15.2x	16.7x	18.2x	19.8x	21.3x	22.8x	23.6x	24.3x	25.8x

LAZARD

Source: Tempest Management, Company filings and FactSet as of 6/17/2024.
1 Tempest 52-Week High of \$7.88 occurred on 7/13/2023.



I Appendix

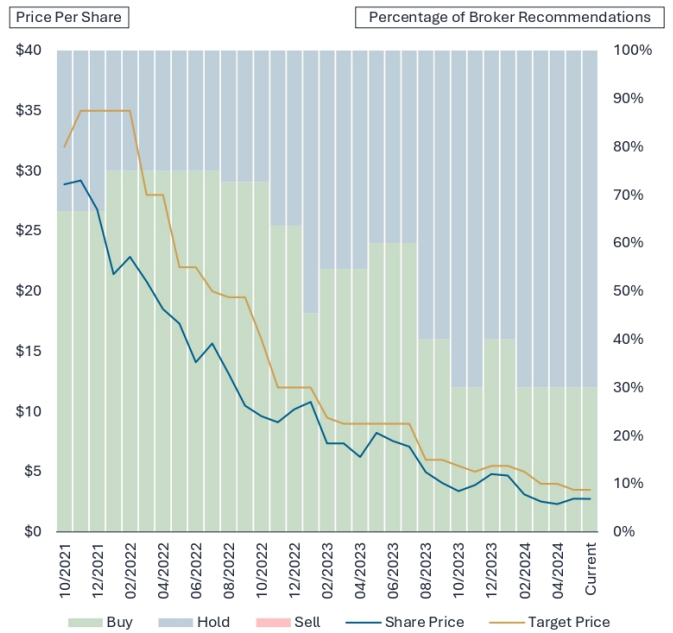
Broker Target Prices and Recommendations

(\$ per share)

Summary of Broker Target Prices and Recommendations

Date	Firm	As of 6/17/24	
		Rating	Target Price
05/07/2024	WEDBUSH	Buy	\$6.00
05/31/2024	RBC Capital Markets	Hold	5.00
05/07/2024	BANK OF AMERICA	Hold	3.50
05/24/2024	PIPER SANDLER	Hold	3.40
06/06/2024	TD Cowen a division of TD Securities	Hold	3.00
05/20/2024	J.P.Morgan	Buy	– ¹
05/08/2024	WOLFE RESEARCH	Hold	– ²
05/07/2024	William Blair	Hold	– ³
High			\$6.00
Low			\$3.00
Mean			\$4.18
Median			\$3.50
Current Share Price			\$2.74
% Median Above (Below) Current			27.7%

Broker Recommendations Monthly Evolution Since IPO



LAZARD

Source: Wall Street research and FactSet as of 6/17/2024.
 Note: Tempest completed its IPO on September 15, 2021.
 1 J.P. Morgan has withdrawn its price target in recent research.
 2 Wolfe Research has not provided a price target to accompany recent "Peer Perform" rating.
 3 William Blair has stated "Market Perform" rating in recent research without naming a specific price target.

Comparable Companies Analysis

(\$ in billions)

Company	% Ch. 52 Wk.		Equity Value	Enterprise Value	Enterprise Value /									Gross Margin			Adj. EBITDA Margin ¹			Revenue Growth ²		
	Low	High			Revenue			Adj. EBITDA ¹			23A/E	24E	25E	23A/E	24E	25E	23A/E	24E	25E	'22-'23	'23-'24	'24-'25
					23A/E	24E	25E	23A/E	24E	NTM												
Digital IT Services																						
EPAM Systems	0%	(45%)	\$10.4	\$8.4	1.78x	1.81x	1.68x	10.0x	10.7x	10.5x	9.8x	31%	31%	31%	18%	17%	17%	(3%)	(1%)	8%		
Globant	3%	(37%)	7.1	7.1	3.40	2.94	2.51	16.5	14.6	14.1	12.4	38%	38%	38%	21%	20%	20%	11%	16%	17%		
Endava ³	0%	(69%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM		
			25th Percentile		2.19x	2.09x	1.89x	11.6x	11.7x	11.4x	10.4x	32%	33%	33%	18%	18%	18%	1%	3%	10%		
			Mean		2.59	2.37	2.09	13.3	12.7	12.3	11.1	34%	34%	34%	19%	18%	19%	4%	7%	13%		
			Median		2.59	2.37	2.09	13.3	12.7	12.3	11.1	34%	34%	34%	19%	18%	19%	4%	7%	13%		
			75th Percentile		3.00	2.66	2.30	14.9	13.7	13.2	11.7	36%	36%	36%	20%	19%	19%	8%	11%	15%		
Diversified IT Services																						
Accenture	1%	(26%)	\$184.1	\$182.0	2.83x	2.74x	2.58x	13.0x	12.5x	12.4x	11.5x	32%	33%	32%	22%	22%	22%	3%	3%	6%		
Capgemini	16%	(19%)	34.8	37.7	1.56	1.54	1.46	9.9	9.6	9.3	8.8	27%	27%	27%	16%	16%	17%	4%	1%	6%		
Cognizant Tech	6%	(18%)	32.9	31.4	1.62	1.62	1.55	8.7	8.5	8.4	8.0	35%	34%	35%	19%	19%	19%	(1%)	(0%)	4%		
			25th Percentile		1.59x	1.58x	1.51x	9.3x	9.1x	8.9x	8.4x	30%	30%	30%	17%	18%	18%	1%	1%	5%		
			Mean		2.00	1.97	1.86	10.5	10.2	10.0	9.4	31%	31%	31%	19%	19%	19%	2%	1%	5%		
			Median		1.62	1.62	1.55	9.9	9.6	9.3	8.8	32%	33%	32%	19%	19%	19%	3%	1%	6%		
			75th Percentile		2.22	2.18	2.07	11.4	11.0	10.9	10.1	33%	34%	33%	20%	20%	21%	4%	2%	6%		
			Global 25th Perc.		1.62x	1.62x	1.55x	9.9x	9.6x	9.3x	8.8x	31%	31%	31%	18%	17%	17%	(1%)	(0%)	6%		
			Global Mean		2.24	2.13	1.96	11.6	11.2	10.9	10.1	33%	33%	33%	19%	19%	19%	3%	4%	8%		
			Global Median		1.78	1.81	1.68	10.0	10.7	10.5	9.8	32%	33%	32%	19%	19%	19%	3%	1%	6%		
			Global 75th Perc.		2.83	2.74	2.51	13.0	12.5	12.4	11.5	35%	34%	35%	21%	20%	20%	4%	3%	8%		

Source: Company filings, Wall Street research and FactSet as of 6/17/2024.

Note: Years refer to calendar years.

¹ All EBITDA figures shown are Adjusted EBITDA presented on a like-for-like basis excluding stock-based compensation.

² Organic revenue growth figures are shown where available.

³ Several Endava metrics (including Equity Value, Enterprise Value, and CY2024E Revenue and EBITDA on a pro forma basis) cannot be calculated at present due to insufficient disclosures related to the 4/10/24 acquisition of GalaxE (principally cash vs. stock consideration mix and its pro forma contribution to Revenue and EBITDA).

Comparable Precedent Transactions

(\$ in millions unless otherwise stated)

Announcement Date	Acquiror	Target	Enterprise Value	EV / LTM Adj. EBITDA
May-24	EQT ¹	Perficient	\$2,966	16.8x
Jun-21	Sitel Group	Sykes	\$2,160	9.4
Sep-20	Baring Private Equity	Virtusa	\$1,993	16.4
Mar-20	Veritas Capital	DXC (HHS Business)	\$5,000	12.5 ²
Jun-19	Capgemini	Altran	€5,078	11.2
Jan-19	DXC	Luxoft	\$1,989	15.3
Jul-18	Atos	Syntel	\$3,586	13.3
Nov-17	Altran	Aricent	\$2,000	10.6 ²
Apr-15	Capgemini	iGate	\$4,603	17.0
Nov-14	Publicis	Sapient	\$3,402	16.1
25th Percentile				11.5x
Mean				13.9x
Median				14.3x
75th Percentile				16.4x

LAZARD

Source: Company filings and Wall Street research.

Note: All EBITDA figures calculated on a pre-SBC basis where available.

1 Through an affiliate of BPEA Private Equity Fund VIII.

2 DXC (State & Local HHS Business) and Aricent EBITDA multiples are shown as disclosed by the respective companies and may be burdened for SBC due to lack of available information.

Tempest Discounted Cash Flow Analysis – June Management Plan

(\$ in millions except per share values)

	Actuals		Tempest Management Plan						
	CY2023A	Q1 CY24A	Q2 CY24E	Q3 CY24E	Q4 CY24E	CY2025E	CY2026E	CY2027E	CY28E / TV
Adjusted EBITDA	\$93	\$5	\$5	\$26	\$23	\$117	\$175	\$232	\$287
% Margin	8%	2%	2%	10%	9%	11%	15%	16%	17%
Depreciation & Amortization ¹	(22)	(3)	(5)	(5)	(5)	(23)	(27)	(32)	(38)
Stock-Based Compensation	(65)	(11)	(11)	(11)	(13)	(42)	(42)	(51)	(60)
Adjusted EBIT ¹	\$6	(\$9)	(\$11)	\$10	\$5	\$52	\$106	\$149	\$188
% Margin	1%	(4%)	(4%)	4%	2%	5%	9%	10%	11%
Taxes			(9)	(6)	(7)	(33)	(43)	(53)	(57)
% Effective Tax Rate			(83%)	56%	129%	63%	40%	35%	30%
NOPAT			(\$20)	\$4	(\$2)	\$19	\$64	\$96	\$131
% Margin			(8%)	2%	(1%)	2%	5%	7%	8%
Plus: Depreciation & Amortization			5	5	5	23	27	32	38
Plus: Bad Debt Expense ²			1	0	0	2	2	3	3
Less: Increase in NWC			17	10	7	(10)	(20)	(29)	(34)
Less: Capital Expenditures			(5)	(5)	(5)	(25)	(29)	(35)	(41)
Unlevered Free Cash Flow			(\$2)	\$14	\$6	\$8	\$44	\$67	\$97

WACC	PV of FCFs Q2 '24E – '27E	Enterprise Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied Share Price (\$) ³ at CY2028E (NTM) Adjusted EBITDA Multiple of				
		9.5x	10.25x	11.0x	11.75x	12.5x	9.5x	10.25x	11.0x	11.75x	12.5x
16.5%	\$96	\$1,649	\$1,771	\$1,892	\$2,014	\$2,135	\$4.13	\$4.48	\$4.82	\$5.17	\$5.51
15.5%	98	1,702	1,828	1,953	2,078	2,204	4.28	4.64	5.00	5.35	5.70
14.0%	101	1,786	1,917	2,049	2,181	2,312	4.52	4.89	5.27	5.64	6.01
12.5%	104	1,874	2,013	2,151	2,290	2,428	4.77	5.16	5.55	5.94	6.33
11.5%	106	1,937	2,080	2,223	2,366	2,509	4.95	5.35	5.76	6.16	6.56

WACC	Equity Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied PGR ³ at CY2028E (NTM) Adjusted EBITDA Multiple of				
	9.5x	10.25x	11.0x	11.75x	12.5x	9.5x	10.25x	11.0x	11.75x	12.5x
16.5%	\$1,425	\$1,547	\$1,668	\$1,790	\$1,911	12.7%	12.9%	13.2%	13.4%	13.6%
15.5%	1,478	1,604	1,729	1,854	1,980	11.7%	12.0%	12.2%	12.4%	12.6%
14.0%	1,562	1,693	1,825	1,957	2,088	10.2%	10.5%	10.7%	10.9%	11.1%
12.5%	1,650	1,789	1,927	2,065	2,204	8.7%	9.0%	9.2%	9.4%	9.6%
11.5%	1,713	1,856	1,999	2,142	2,285	7.7%	8.0%	8.3%	8.5%	8.6%

Source: Tempest Management, Company filings, Wall Street research and FactSet as of 6/17/2024.
 Note: DCF assumes mid-year convention and valuation date as of 3/31/2024. Adj. EBITDA burdened for restructuring charges. Effective Tax rate excludes impact of Net Operating Loss (NOL) utilization. Due to de minimis pre-tax income in near term periods in the June Management Plan, implied effective tax rates are non-meaningful; the analysis has been updated to utilize projections of unlevered tax provided by Tempest management. Enterprise Value, Equity Value and Implied Share Price figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$13m - \$15m. Assumes acquisition of Watchful assets/talent announced 4/17/2024 is valued in line with \$2.525m purchase price (including \$1.25m contingent consideration; no valuation premium or discount to purchase price).
 1 D&A and Adjusted EBIT are unburdened by amortization of acquisition-related intangible assets.
 2 Tempest Management is required to burden the income statement for a level of bad debt expense that exceeds the forecasted uncollectable amount.
 3 Implied perpetual growth rate calculated based on Terminal Value and terminal year FCF excluding impact of NOLs, NOL utilization and Watchful acquisition.

Tempest Discounted Cash Flow Analysis – Initial Management Plan

(\$ in millions except per share values)

	Actuals		Tempest Management Plan						
	CY2023A	Q1 CY'24A	Q2 CY'24E	Q3 CY'24E	Q4 CY'24E	CY2025E	CY2026E	CY2027E	CY'28E / TV
Adjusted EBITDA	\$93	\$5	\$18	\$32	\$31	\$155	\$235	\$307	\$380
% Margin	8%	2%	7%	12%	12%	13%	17%	18%	19%
Depreciation & Amortization ¹	(22)	(3)	(5)	(5)	(5)	(25)	(30)	(36)	(43)
Stock-Based Compensation	(65)	(11)	(11)	(11)	(13)	(46)	(49)	(59)	(70)
Adjusted EBIT ¹	\$6	(\$9)	\$2	\$16	\$13	\$84	\$157	\$213	\$267
% Margin	1%	(4%)	1%	6%	5%	7%	11%	13%	13%
Taxes			1	(18)	(27)	(50)	(56)	(67)	(76)
% Effective Tax Rate			(63%)	111%	203%	59%	36%	31%	29%
NOPAT			\$3	(\$2)	(\$14)	\$35	\$100	\$146	\$190
% Margin			1%	(1%)	(5%)	3%	7%	9%	9%
Plus: Depreciation & Amortization			5	5	5	25	30	36	43
Plus: Bad Debt Expense ²			1	1	1	3	3	4	5
Less: Increase in NWC			16	7	5	(17)	(30)	(35)	(41)
Less: Capital Expenditures			(5)	(5)	(5)	(28)	(34)	(40)	(48)
Unlevered Free Cash Flow			\$20	\$6	(\$8)	\$17	\$70	\$111	\$149

WACC	PV of FCFs Q2 '24E – '27E	Enterprise Value					Implied Share Price (\$)				
		at CY2028E (NTM) Adjusted EBITDA Multiple of					at CY2028E (NTM) Adjusted EBITDA Multiple of				
		9.5x	10.25x	11.0x	11.75x	12.5x	9.5x	10.25x	11.0x	11.75x	12.5x
16.5%	\$148	\$2,197	\$2,358	\$2,518	\$2,679	\$2,839	\$5.68	\$6.14	\$6.59	\$7.04	\$7.49
15.5%	151	2,267	2,433	2,599	2,765	2,930	5.88	6.35	6.82	7.28	7.75
14.0%	156	2,378	2,552	2,726	2,900	3,075	6.19	6.68	7.17	7.66	8.15
12.5%	161	2,496	2,679	2,862	3,045	3,228	6.53	7.04	7.56	8.07	8.59
11.5%	164	2,579	2,768	2,957	3,147	3,336	6.76	7.29	7.82	8.36	8.89

WACC	Equity Value					Implied PGR ³				
	at CY2028E (NTM) Adjusted EBITDA Multiple of					at CY2028E (NTM) Adjusted EBITDA Multiple of				
	9.5x	10.25x	11.0x	11.75x	12.5x	9.5x	10.25x	11.0x	11.75x	12.5x
16.5%	\$1,973	\$2,133	\$2,294	\$2,455	\$2,615	12.0%	12.4%	12.6%	12.9%	13.1%
15.5%	2,043	2,209	2,375	2,541	2,706	11.1%	11.4%	11.7%	11.9%	12.1%
14.0%	2,154	2,328	2,502	2,676	2,851	9.6%	9.9%	10.2%	10.4%	10.6%
12.5%	2,272	2,455	2,638	2,821	3,004	8.1%	8.4%	8.7%	9.0%	9.2%
11.5%	2,355	2,544	2,733	2,923	3,112	7.1%	7.5%	7.7%	8.0%	8.2%

Source: Tempest Management, Company filings, Wall Street research and FactSet as of 6/17/2024.

Note: DCF assumes mid-year convention and valuation date as of 3/31/2024. Adj. EBITDA burdened for restructuring charges. Effective Tax rate excludes impact of Net Operating Loss (NOL) utilization. Enterprise Value, Equity Value and Implied Share Price figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$13m - \$15m. Assumes acquisition of Watchful assets/talent announced 4/17/2024 is valued in line with \$2.525m purchase price (including \$1.25m contingent consideration; no valuation premium or discount to purchase price).

1 D&A and Adjusted EBIT are unburdened by amortization of acquisition-related intangible assets.

2 Tempest Management is required to burden the income statement for a level of bad debt expense that exceeds the forecasted uncollectable amount.

3 Implied perpetual growth rate calculated based on Terminal Value and terminal year FCF excluding impact of NOLs, NOL utilization and Watchful acquisition.

Tempest NOLs Discounted Cash Flow Analysis

(\$ in millions)

Corporate Entity	Tax Rate	Depletion By	Actuals		Tempest Management Plan							
			Q1 2024A		Q2 2024E	Q3 2024E	Q4 2024E	CY2025E	CY2026E	CY2027E	CY2028E	CY2029E+
			Gross NOL Balance	Tax Effected NOL Balance	Depletion Schedule							
U.S. NOLs												
TWUSA	4.4%	31-Dec-39	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TWUSA	6.0%	31-Dec-29	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TWUSA	9.8%	31-Dec-34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TWUSA	7.9%	31-Dec-39	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRACQ	21.0%	31-Dec-30	5.0	1.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.3
TRHLD	21.0%	31-Dec-30	17.6	3.7	0.1	0.1	0.1	0.5	0.5	0.5	0.5	1.1
Total US			\$23.6	\$4.8	\$0.2	\$0.2	\$0.2	\$0.7	\$0.7	\$0.7	\$0.7	\$1.4
Non-U.S. NOLs												
TWAIJ	30.0%	31-Dec-27	\$2.7	\$0.8	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	-	-
TWBRA	34.0%	31-Dec-38	27.8	9.4	0.2	0.2	0.2	0.6	0.6	0.6	0.6	6.4
TWBRZ	34.0%	31-Dec-38	1.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
TWCAD	26.5%	31-Dec-28	8.8	2.3	0.1	0.1	0.1	0.5	0.5	0.5	0.5	-
TWFIN	20.0%	31-Dec-31	4.6	0.9	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.4
TWDEU	17.5%	31-Dec-28	11.9	2.1	0.1	0.1	0.1	0.4	0.4	0.4	0.4	-
TWDEU	15.8%	31-Dec-26	1.1	0.2	0.0	0.0	0.0	0.1	0.1	-	-	-
TWHKG	16.5%	31-Dec-34	1.9	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
TWITA	27.9%	31-Dec-28	1.1	0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1	-
TWNET	25.8%	31-Dec-34	5.9	1.5	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.8
TWNZL	28.0%	31-Dec-28	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
TWSWI	19.7%	31-Dec-28	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
UKHLD	25.0%	31-Dec-28	2.7	0.7	0.0	0.0	0.0	0.1	0.1	0.1	0.1	-
TWVNM	20.0%	31-Dec-28	0.9	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Total Non-US			\$70.7	\$19.2	\$0.6	\$0.6	\$0.6	\$2.4	\$2.4	\$2.4	\$2.1	\$8.1
Total			\$94.3	\$24.0	\$0.8	\$0.8	\$0.8	\$3.1	\$3.1	\$3.1	\$2.8	\$9.5
Discount factor ¹					1.0	1.0	0.9	0.8	0.7	0.7	0.6	
Discounted Cash Flow Benefit					0.8	0.8	0.7	2.7	2.3	2.0	1.6	3.2
PV of NOLs as of March 31, 2024¹			\$14.1									

WACC	Implied Cost of Equity	Implied PV of NOLs
16.5%	16.5%	\$13.1
15.5%	15.5%	13.5
14.0%	14.0%	14.1
12.5%	12.5%	14.7
11.5%	11.5%	15.2

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Source: Tempest Management.
1 Discounted at a Cost of Equity of 14.0%, representing the midpoint of the WACC analysis Cost of Equity.

Tempest WACC Analysis

(\$ in billions)

Company	Capital Structure			Bloomberg Historical Beta		Barra Predicted Beta	
	Market Value	Net Debt/Cap.	Net Debt/Equity	Levered Beta ²	Unlevered Beta	Levered Beta ²	Unlevered Beta
EPAM Systems	\$10.4	(24%)	(19%)	0.93	1.10	1.65	1.95
Globant	7.1	1%	1%	0.78	0.77	1.56	1.54
Endava ³	NM	NM	NM	NM	NM	NM	NM
Accenture	184.1	(1%)	(1%)	1.04	1.05	1.09	1.10
Capgemini	34.8	8%	8%	0.84	0.79	1.24	1.17
Cognizant Tech	32.9	(5%)	(5%)	0.95	0.99	0.99	1.03
Peer 25th Percentile		(5%)	(5%)	0.84	0.79	1.09	1.10
Peer Median		(1%)	(1%)	0.93	0.99	1.24	1.17
Peer 75th Percentile		1%	1%	0.95	1.05	1.56	1.54
Digital IT Services Median		(11%)	(9%)	0.85	0.93	1.60	1.74
Diversified IT Services Median		(1%)	(1%)	0.95	0.99	1.09	1.10
Tempest	\$0.9 ¹	19% ¹	24% ¹	1.32	1.13	1.77	1.51

WACC Assumptions	Sensitivity Range		Implied Cost of Equity		Implied WACC		
	Low	High	Low	High	Low	High	
Unlevered Beta	1.51	1.00	1.70	11.4%	16.4%	11.4%	16.4%
Target Net Debt/Capitalization	0.0%	(15.0%)	15.0%	14.0%	16.4%	15.2%	14.8%
Target Net Debt/Equity	0.0%						
Levering Factor	1.0						
Levered Beta ²	1.51						
Tax Rate	26.75%						
Risk-Free Rate of Return ⁴	4.24%						
Equity Risk Premium ⁵	7.17%	5.50% ⁶	7.17% ⁶	12.5%	15.0%	12.5%	15.0%
Cost of Equity ⁷	15.0%						
Pre-Tax Cost of Debt	8.0%						
Post-Tax Cost of Debt	5.9%						
WACC ⁸	15.0%						

Source: Kroll, company filings, Wall Street research and FactSet as of 6/17/2024.

Note: Bloomberg Global Raw Beta and Barra Predicted World Beta are both shown as of 5/31/2024.

1 Based on Tempest's current price of \$2.74 (as of 6/17/2024).

2 Levered Beta = Unlevered Beta x [1 + (1 - Tax Rate)(Net Debt/Equity)].

3 Several Endava metrics (including Equity Value and Enterprise Value) cannot be calculated at present due to insufficient disclosures related to the 4/10/24 acquisition of GalaxE (principally cash vs. stock consideration mix).

4 Represents 10-Year Government Bond Yields weighted by Country revenue exposure as of 6/17/2024.

5 Historical long-term equity risk premium (7.17%); large company stock total returns minus long-term government bond income returns. (Source: Kroll December 2023).

6 Low end of range: Kroll recommended equity risk premium (5.50%) as of February 2024; high end of range: historical long-term equity risk premium (7.17%) as of December 2023. (Source: Kroll).

7 Cost of Equity = (Risk Free Rate of Return) + (Levered Beta)(Equity Risk Premium).

8 Weighted Average Cost of Capital = (Post-Tax Cost of Debt)(Net Debt/Cap) + (Cost of Equity)(Equity/Cap).

Country-Weighted Risk-Free Rate Analysis

Country	CY2024E Revenue Share (%)	Yield (%) ¹
US	32.7%	4.27%
Germany	13.2%	2.41%
Australia	12.0%	4.11%
India	9.4%	7.04%
UK	8.2%	4.10%
Singapore	6.7%	3.16%
China	5.6%	2.27%
Canada	3.1%	3.32%
Brazil	2.7%	12.13%
Spain	1.7%	3.30%
Chile	1.3%	5.99% ²
Italy	1.2%	3.93%
Thailand	0.8%	2.76%
Ecuador	0.3%	4.27% ³
Netherlands	0.3%	2.76%
Finland	0.3%	3.03%
Romania	0.2%	6.87%
Hong Kong	0.2%	3.55%
New Zealand	0.0%	4.59%
Switzerland	0.0%	0.71%
Country-Weighted Risk-Free Rate⁴		4.24%

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Source: Tempest Management, Trading Economics and FactSet as of 6/17/2024.
 1 Yields are for 10-year local currency government bonds as of 6/17/2024. All yields retrieved from FactSet unless otherwise noted.
 2 Chile's 10-year government bond yield is retrieved from Trading Economics and is as of 6/17/2024.
 3 Ecuador does not have an active local currency bond market – analysis applied U.S. treasury yield as a proxy as Ecuador's economy is fully dollarized.
 4 Yield weighted by CY2024E revenue share.

Premia in Selected Precedent Minority Transactions¹ by Controlling Shareholder

(\$ in billions)

Date	Target	Acquiror	% of Equity Owned ²	Implied Equity Value ³	Initial Bid Premium to		Initial to Final Bid Increase	Final Bid Premium to		
					Closing Share Price Before Initial Bid ⁴	1-Month VWAP (at Initial Bid) ⁵		Closing Share Price Before Initial Bid ⁴	Unaffected Share Price ⁶	1-Month VWAP (Unaffected) ^{5,6}
Aug-23	SciPlay	Light & Wonder	83%	\$2.9	29%	18%	15%	47%	47%	35%
Dec-22	Weber	BDT Capital	72%	2.4	24%	(4%)	29%	60%	24%	18%
Jun-22	Convey	TPG Capital	75%	0.8	66%	48%	17%	93%	143%	105%
Nov-20	Urovant	Sumitovant Biopharma	72%	0.6	55%	50%	30%	101%	96%	100%
Aug-20	Akcea	Ionis Pharmaceuticals	76%	1.9	42%	37%	13%	61%	59%	59%
Aug-20	Hudson	Dufry AG	57%	0.7	24%	9%	23%	52%	50%	61%
Nov-19	AVX	KYOCERA Corp	72%	3.7	30%	28%	12%	45%	45%	42%
Jun-18	Foundation Medicine	Roche	57%	5.1	30%	41%	3%	34%	29%	41%
Nov-16	Synutra	Investor Group	64%	0.3	63%	28%	2%	67%	58%	31%
Sep-16	Federal-Mogul	Icahn	82%	1.7	41%	63%	43%	101%	101%	133%
Mar-16	Crown Media	Hallmark	90%	1.8	2%	13%	Nil	2%	2%	13%
25th Percentile			68%	\$0.8	26%	15%	7%	46%	37%	33%
Mean			73%	\$2.0	37%	30%	17%	60%	60%	58%
Median			72%	\$1.8	30%	28%	15%	60%	50%	42%
75th Percentile			79%	\$2.6	48%	44%	26%	80%	78%	80%
Tempest			61%	\$1.6	66%	34%	13%	87%	52%	56%

For illustration only, Tempest "Final Bid" data represents Atlas 5/23 counterproposal⁷

LAZARD

Source: Atlas Bid Proposals (as of 5/23/2024 and 3/22/2024), Tempest Management and company filings.

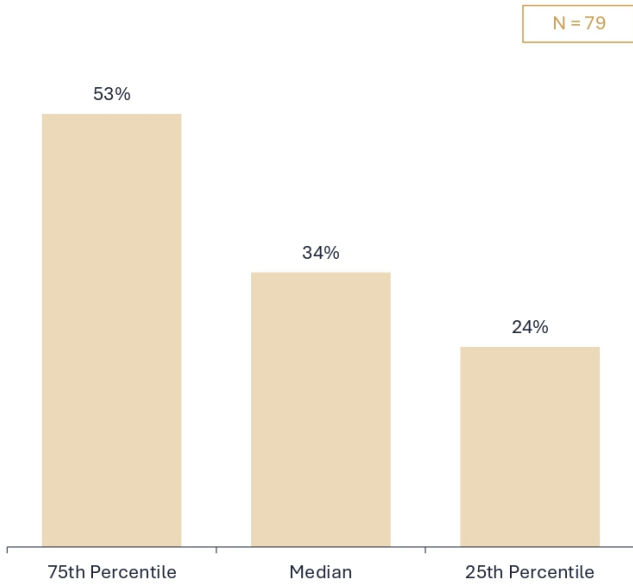
- All cash, minority transactions with U.S. targets and over \$100m in equity consideration over the last 8 years with offers from only single acquiror. Excludes transactions in real-estate, energy, financial institutions and oil and gas industries.
- Based on issued and outstanding common stock, on a non-diluted basis.

- Implied Equity Value calculated as final bid price multiplied by FDSO.
- Reflects unaffected date of first bid.
- Reflects 1 calendar month.
- Reflects unaffected date prior to bid announcement, transaction agreement or market rumors.
- Tempest Final Bid premia calculated as of 5/22/2024 (trading day prior to latest Atlas bid).

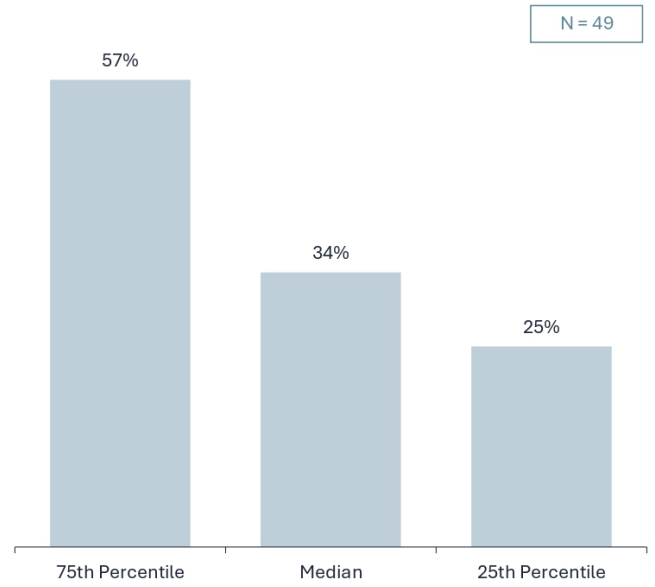
15

Historical Premia Paid Analysis – *All-Cash Transactions (Last 5 Years)*

All Acquirors

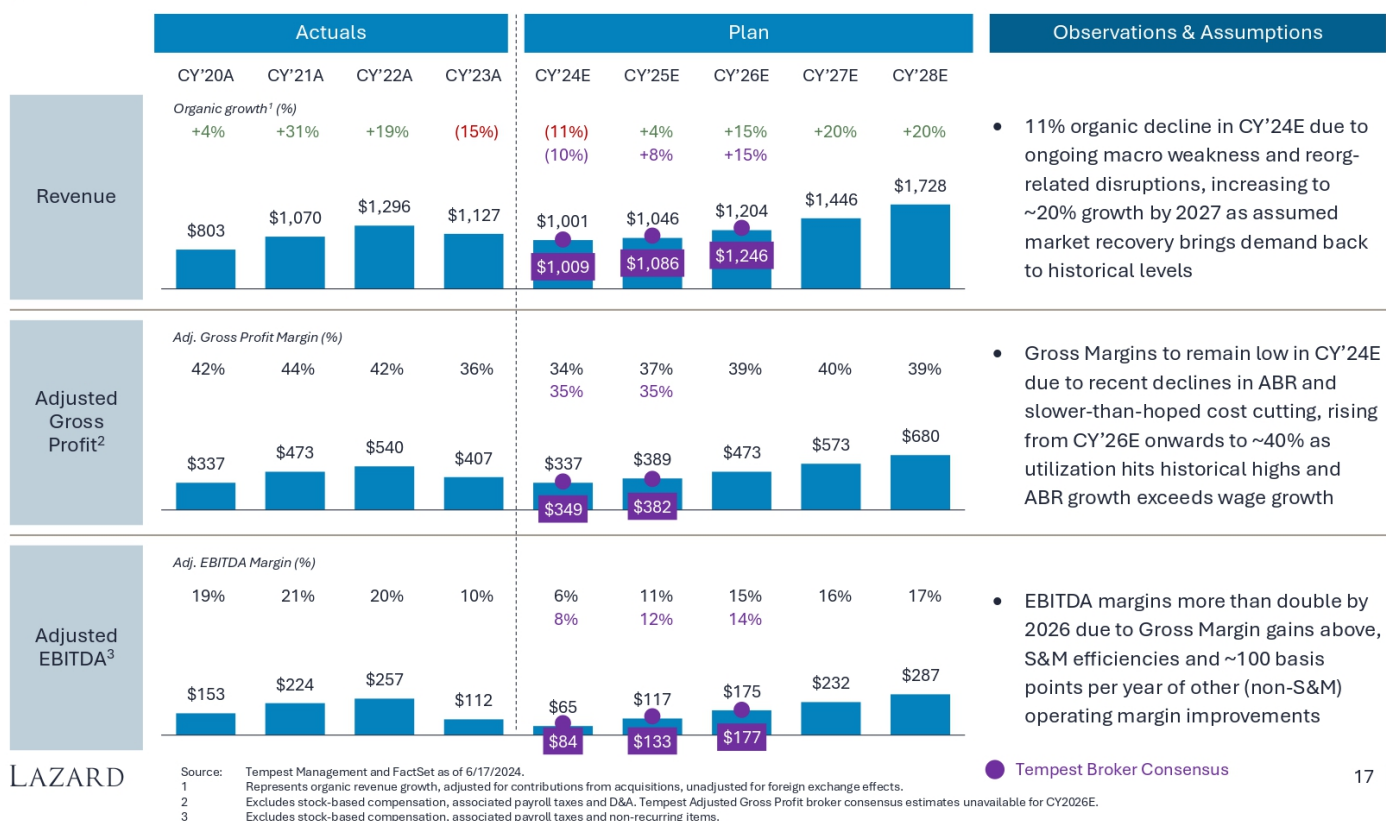


Financial Sponsor Acquirors



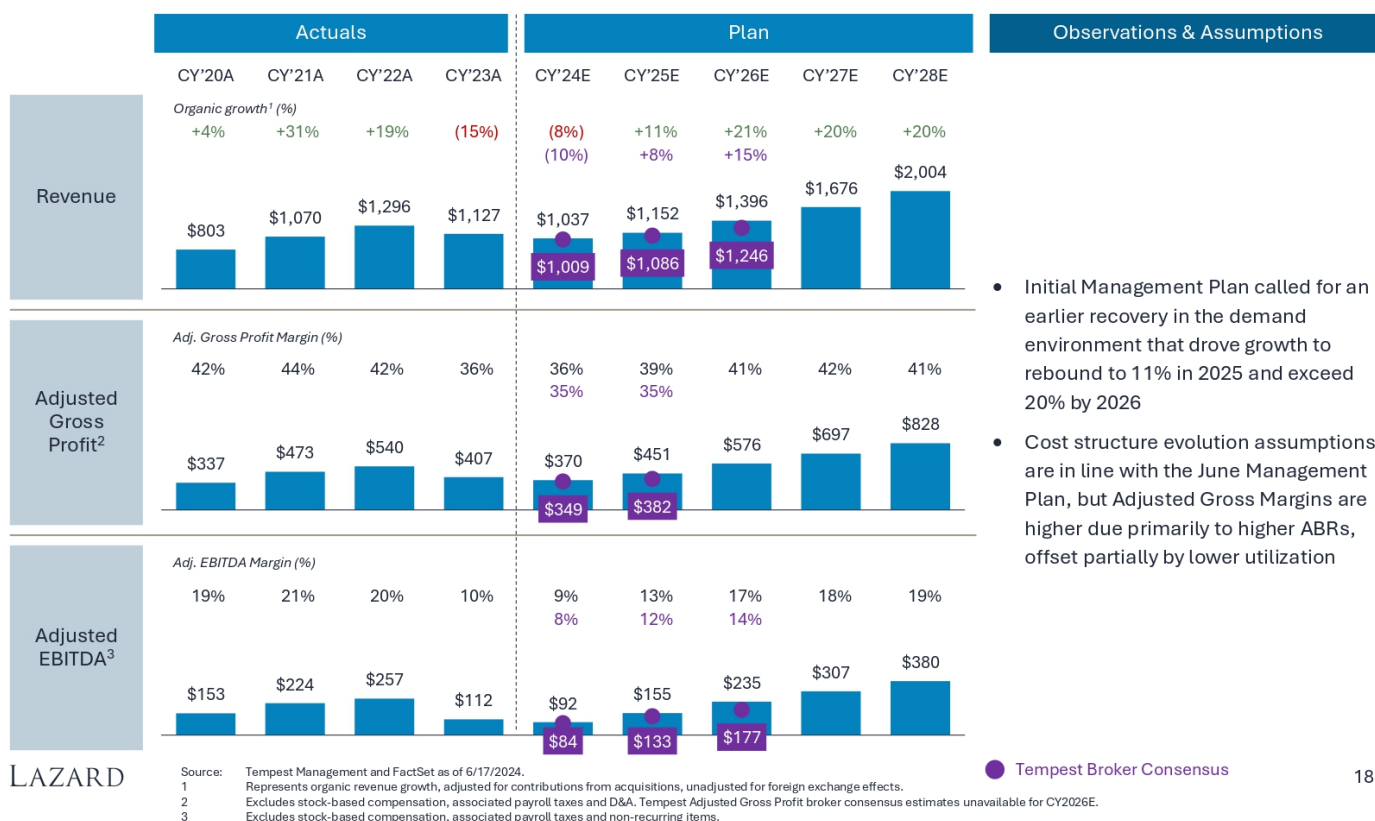
Long Term Forecast – June Management Plan

(\$ in millions)



Long Term Forecast – Initial Management Plan

(\$ in millions)



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Source: Tempest Management and FactSet as of 6/17/2024.
 1 Represents organic revenue growth, adjusted for contributions from acquisitions, unadjusted for foreign exchange effects.
 2 Excludes stock-based compensation, associated payroll taxes and D&A. Tempest Adjusted Gross Profit broker consensus estimates unavailable for CY2026E.
 3 Excludes stock-based compensation, associated payroll taxes and non-recurring items.

*DRAFT – Presentation Materials are Preliminary,
Confidential and Subject to Further Revisions*

CONFIDENTIAL

JULY 2024



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DISCUSSION MATERIALS

Project Tempest

Disclaimer

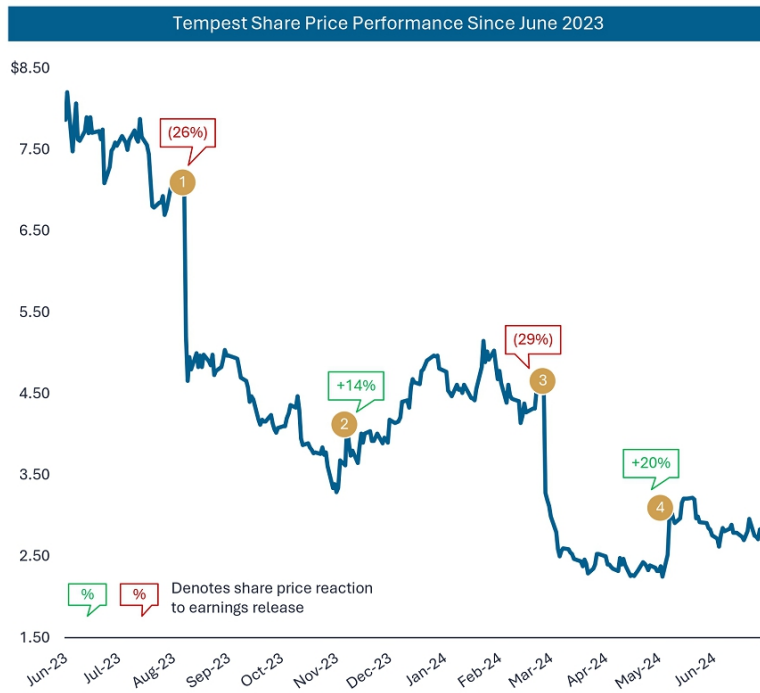
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Tempest Stock Price Update

(\$ per share)



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Source: Company filings and FactSet as of 6/28/2024.

Commentary	
1	<p>Q2'23 (August 8, 2023)</p> <p>Tempest missed Q2'23 consensus Revenue by 5% and consensus Adjusted EBITDA by 36%, and revised CY'23 Revenue and Adjusted EBITDA guidance downwards by 10% and 41%, respectively</p>
2	<p>Q3'23 (November 7, 2023)</p> <p>Tempest beat Q3'23 consensus Revenue by 1% and consensus Adjusted EBITDA by 20% and narrowed the FY'23 Revenue guidance range, while revising FY'23 Adjusted EBITDA guidance downwards 3%</p>
3	<p>Q4'23 (February 27, 2024)</p> <p>Tempest missed Q4'23 consensus Revenue by 6% and Q4'23 consensus Adjusted EBITDA by 55%</p>
4	<p>Q1'24 (May 7, 2024)</p> <p>Tempest beat Q1'24 consensus Revenue by 2% and missed Q1'24 consensus Adjusted EBITDA by 22%, and raised the FY'24 Revenue guidance range, while maintaining the FY'24 Adjusted EBITDA Margin guidance range. Finally, it was announced that CEO Xiao Guo will step down and be replaced by Mike Sutcliff</p>

PROJECT TEMPEST

Preliminary Valuation Summary: June Management Plan

(\$ in billions except per share values unless otherwise stated)

	Input	Implied Share Price (\$)	Implied EV	Commentary	
Public Comparables	EV / CY2024E Adjusted EBITDA	\$65m	\$1.16 – \$1.93	\$0.6 – \$0.9	<ul style="list-style-type: none"> Based on EV/CY2024E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 9.5x (25th percentile of global peers: 9.7x) High: 13.5x (75th percentile of global peers: 13.4x)
	EV / CY2025E Adjusted EBITDA	\$117m	\$2.44 – \$3.60	\$1.1 – \$1.5	<ul style="list-style-type: none"> Based on EV/CY2025E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 9.0x (25th percentile of global peers: 8.9x) High: 12.5x (75th percentile of global peers: 12.5x)
Precedent Transactions	EV / LTM Adjusted EBITDA	\$83m ¹	\$1.69 – \$3.49	\$0.8 – \$1.4	<ul style="list-style-type: none"> Based on EV/LTM Adjusted EBITDA multiples of precedent comparable IT services transactions <ul style="list-style-type: none"> Low: 9.5x (Sitel Group/Sykes: 9.4x) High: 17.0x (Capgemini/Gate: 17.0x)
DCF	June Management Plan	5-year Plan	\$4.13 – \$7.10	\$1.6 – \$2.7	<ul style="list-style-type: none"> Based on June Management Plan <ul style="list-style-type: none"> WACC of 11.5% – 16.5%, Terminal Value multiple of 9.5x – 13.5x NTM Adjusted EBITDA
For Reference Only	Initial Management Plan DCF	5-year Plan	\$5.68 – \$9.60	\$2.2 – \$3.6	<ul style="list-style-type: none"> Based on Initial Management Plan <ul style="list-style-type: none"> WACC of 11.5% – 16.5%, Terminal Value multiple of 9.5x – 13.5x NTM Adjusted EBITDA
	EV / CY2024E Adj. EBITDA (Consensus)	\$85m	\$1.72 – \$2.71	\$0.8 – \$1.1	<ul style="list-style-type: none"> Based on EV/CY2024E Adjusted EBITDA multiples of global peers (9.5x to 13.5x as above)
	EV / CY2025E Adj. EBITDA (Consensus)	\$134m	\$2.90 – \$4.23	\$1.2 – \$1.7	<ul style="list-style-type: none"> Based on EV/CY2025E Adjusted EBITDA multiples of global peers (9.0x to 12.5x as above)
	52-Week Trading Range	\$2.25 to \$7.88	\$2.25 – \$7.88	\$1.0 – \$3.0	<ul style="list-style-type: none"> 52-Week High close of \$7.88 on 7/13/23 52-Week Low close of \$2.25 on 5/3/24
	Analyst Price Targets	\$2.50 to \$6.00	\$2.50 – \$6.00	\$1.1 – \$2.3	<ul style="list-style-type: none"> Wedbush Securities (5/7/24): Price target of \$6.00 Goldman Sachs (6/24/24): Price target of \$2.50
	Minority Squeeze-Outs Premia	37% to 78%	\$3.89 – \$5.06	\$1.6 – \$2.0	<ul style="list-style-type: none"> Based on premia paid in selected precedent minority transactions by Controlling Shareholder <ul style="list-style-type: none"> Low: 37% (25th percentile); High: 78% (75th percentile)^{2,3}
	Tech and IT Services Premia	24% to 56%	\$3.52 – \$4.43	\$1.4 – \$1.8	<ul style="list-style-type: none"> Based on premia paid by Financial Sponsor acquirors in all-cash tech and IT services majority transactions <ul style="list-style-type: none"> Low: 24% (25th percentile); High: 56% (75th percentile)²

\$2.84 - Current (6/28/24)¹ \$4.00 \$4.25 \$4.50 < Atlas Offers (3/22/24), (5/23/24), and (7/1/24)

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Source: Tempest Management, Company filings, Wall Street research and FactSet as of 6/28/2024. 1
 Note: Implied share prices based on Tempest's balance sheet and FDSO as of 3/31/2024. Assumes acquisition of Watchful assets/talent announced 4/17/2024 is valued in line with \$2.525m purchase price (including \$1.25m contingent consideration; no valuation premium or discount to purchase price). 2

As of 3/31/2024. 3
 Applied to Tempest current/unaffected price (6/28/2024).
 Represents controlling shareholder final bid premia to unaffected share price prior to offer announcement or market rumors for minority stakes in public companies.

PROJECT TEMPEST

Analysis at Various Prices

(\$ in billions except per share values or as otherwise stated)

	Current Share Price 6/28	Atlas Offer 3/22	Atlas Counter 7/1	Atlas Counter 5/23							Tempest Counter 6/5		Tempest Counter 5/14		
Price Per Share	\$2.84	\$4.00	\$4.25	\$4.50	\$5.00	\$5.50	\$6.00	\$6.50	\$7.00	\$7.25	\$7.50	\$8.00			
% vs. Current as of 6/28/24 (\$2.84)	0%	41%	50%	58%	76%	94%	111%	129%	146%	155%	164%	182%			
% vs. 1-Month VWAP as of 6/28/24 (\$2.80)	1%	43%	52%	61%	78%	96%	114%	132%	150%	159%	168%	185%			
% vs. 2-Month VWAP as of 6/28/24 (\$2.88)	(1%)	39%	48%	56%	74%	91%	109%	126%	143%	152%	161%	178%			
% vs. 3-Month VWAP as of 6/28/24 (\$2.76)	3%	45%	54%	63%	81%	99%	117%	136%	154%	163%	172%	190%			
% vs. 52-Week High ¹ as of 6/28/24 (\$7.88)	(64%)	(49%)	(46%)	(43%)	(37%)	(30%)	(24%)	(18%)	(11%)	(8%)	(5%)	2%			
FDSO	341.2	344.5	345.0	345.4	346.2	346.9	347.6	348.2	348.7	348.9	349.1	349.5			
Implied Equity Value	\$1.0	\$1.4	\$1.5	\$1.6	\$1.7	\$1.9	\$2.1	\$2.3	\$2.4	\$2.5	\$2.6	\$2.8			
Plus: Debt	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3			
Less: Cash	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)			
Implied Enterprise Value	\$1.2	\$1.6	\$1.7	\$1.8	\$2.0	\$2.1	\$2.3	\$2.5	\$2.7	\$2.8	\$2.8	\$3.0			
	<i>Metric</i>														
June Management Plan	Implied EV / Revenue	CY'23A	\$1,127m	1.1x	1.4x	1.5x	1.6x	1.7x	1.9x	2.0x	2.2x	2.4x	2.4x	2.5x	2.7x
		CY'24E	\$1,001m	1.2x	1.6x	1.7x	1.8x	1.9x	2.1x	2.3x	2.5x	2.7x	2.7x	2.8x	3.0x
		CY'25E	\$1,046m	1.1x	1.5x	1.6x	1.7x	1.9x	2.0x	2.2x	2.4x	2.5x	2.6x	2.7x	2.9x
	Implied EV / Adjusted EBITDA	CY'23A	\$112m	10.7x	14.3x	15.1x	15.9x	17.5x	19.1x	20.7x	22.3x	23.9x	24.7x	25.5x	27.1x
		CY'24E	\$65m	18.4x	24.7x	26.1x	27.4x	30.2x	32.9x	35.7x	38.4x	41.1x	42.5x	43.9x	46.6x
		CY'25E	\$117m	10.2x	13.7x	14.5x	15.2x	16.7x	18.2x	19.8x	21.3x	22.8x	23.6x	24.3x	25.8x

LAZARD

Source: Tempest Management, Company filings and FactSet as of 6/28/2024.
1 Tempest 52-Week High of \$7.88 occurred on 7/13/2023.



I Appendix

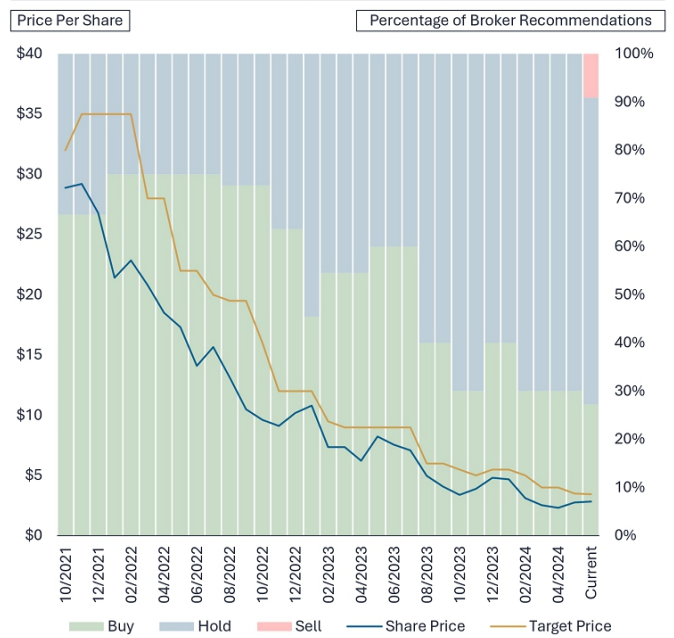
Broker Target Prices and Recommendations

(\$ per share)

Summary of Broker Target Prices and Recommendations

Date	Firm	As of 6/28/24	
		Rating	Target Price
05/07/2024	WEDBUSH	Buy	\$6.00
06/28/2024	RBC Capital Markets	Hold	5.00
05/07/2024	BANK OF AMERICA	Hold	3.50
05/24/2024	PIPER SANDLER	Hold	3.40
06/06/2024	TD Cowan a division of TD Securities	Hold	3.00
06/24/2024	Goldman Sachs Equity Research	Sell	2.50
05/20/2024	J.P.Morgan	Buy	¹
05/08/2024	WOLFE RESEARCH	Hold	²
05/07/2024	<i>William Blair</i>	Hold	³
High			\$6.00
Low			\$2.50
Mean			\$3.90
Median			\$3.45
Current Share Price			\$2.84
% Median Above (Below) Current			21.5%

Broker Recommendations Monthly Evolution Since IPO



LAZARD

Source: Wall Street research and FactSet as of 6/28/2024.
 Note: Tempest completed its IPO on September 15, 2021.
 1 J.P. Morgan has withdrawn its price target in recent research.
 2 Wolfe Research has not provided a price target to accompany recent "Peer Perform" rating.
 3 William Blair has stated "Market Perform" rating in recent research without naming a specific price target.

Comparable Companies Analysis

(\$ in billions)

Company	% Ch. 52 Wk.		Equity Value	Enterprise Value	Enterprise Value /						Gross Margin			Adj. EBITDA Margin ¹			Revenue Growth ²					
	Low	High			Revenue			Adj. EBITDA ¹			23A/E	24E	25E	23A/E	24E	25E	23A/E	24E	25E	'22-'23	'23-'24	'24-'25
					23A/E	24E	25E	23A/E	24E	NTM												
Digital IT Services																						
EPAM Systems	10%	(40%)	\$11.2	\$9.2	1.96x	1.99x	1.84x	11.0x	11.8x	11.6x	10.7x	31%	31%	31%	18%	17%	17%	(3%)	(1%)	8%		
Globant	17%	(29%)	8.0	8.0	3.83	3.31	2.82	18.6	16.5	15.8	14.0	38%	38%	38%	21%	20%	20%	11%	16%	17%		
Endava ³	18%	(63%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM		
			25th Percentile		2.43x	2.32x	2.09x	12.9x	13.0x	12.7x	11.6x	32%	33%	33%	18%	18%	18%	1%	3%	10%		
			Mean		2.90	2.65	2.33	14.8	14.2	13.7	12.4	34%	34%	34%	19%	18%	19%	4%	7%	13%		
			Median		2.90	2.65	2.33	14.8	14.2	13.7	12.4	34%	34%	34%	19%	18%	19%	4%	7%	13%		
			75th Percentile		3.36	2.98	2.58	16.7	15.3	14.8	13.2	36%	36%	36%	20%	19%	19%	8%	11%	15%		
Diversified IT Services																						
Accenture	8%	(22%)	\$194.9	\$193.2	3.00x	2.93x	2.78x	13.8x	13.4x	13.3x	12.5x	32%	33%	33%	22%	22%	22%	3%	2%	5%		
Capgemini	17%	(18%)	35.4	38.2	1.58	1.57	1.48	10.0	9.7	9.5	8.9	27%	27%	27%	16%	16%	17%	4%	1%	6%		
Cognizant Tech	7%	(15%)	34.1	32.6	1.69	1.69	1.62	9.0	8.9	8.7	8.3	35%	34%	35%	19%	19%	19%	(1%)	(0%)	4%		
			25th Percentile		1.63x	1.63x	1.55x	9.5x	9.3x	9.1x	8.6x	30%	30%	30%	17%	18%	18%	1%	0%	5%		
			Mean		2.09	2.06	1.96	10.9	10.6	10.5	9.9	31%	31%	31%	19%	19%	19%	2%	1%	5%		
			Median		1.69	1.69	1.62	10.0	9.7	9.5	8.9	32%	33%	33%	19%	19%	19%	3%	1%	5%		
			75th Percentile		2.34	2.31	2.20	11.9	11.5	11.4	10.7	33%	34%	34%	20%	20%	21%	3%	2%	6%		
			Global 25th Perc.		1.69x	1.69x	1.62x	10.0x	9.7x	9.5x	8.9x	31%	31%	31%	18%	17%	17%	(1%)	(0%)	5%		
			Global Mean		2.41	2.30	2.11	12.5	12.1	11.8	10.9	33%	33%	33%	19%	19%	19%	3%	4%	8%		
			Global Median		1.96	1.99	1.84	11.0	11.8	11.6	10.7	32%	33%	33%	19%	19%	19%	3%	1%	6%		
			Global 75th Perc.		3.00	2.93	2.78	13.8	13.4	13.3	12.5	35%	34%	35%	21%	20%	20%	4%	2%	8%		

Source: Company filings, Wall Street research and FactSet as of 6/28/2024.

Note: Years refer to calendar years.

1 All EBITDA figures shown are Adjusted EBITDA presented on a like-for-like basis excluding stock-based compensation.

2 Organic revenue growth figures are shown where available.

3 Several Endava metrics (including Equity Value, Enterprise Value, and CY2024E Revenue and EBITDA on a pro forma basis) cannot be calculated at present due to insufficient disclosures related to the 4/10/24 acquisition of GalaxE (principally cash vs. stock consideration mix and its pro forma contribution to Revenue and EBITDA).

Comparable Precedent Transactions

(\$ in millions unless otherwise stated)

Announcement Date	Acquiror	Target	Enterprise Value	EV / LTM Adj. EBITDA
May-24	EQT ¹	Perficient	\$2,966	16.8x
Jun-21	Sitel Group	Sykes	\$2,160	9.4
Sep-20	Baring Private Equity	Virtusa	\$1,993	16.4
Mar-20	Veritas Capital	DXC (HHS Business)	\$5,000	12.5 ²
Jun-19	Capgemini	Altran	€5,078	11.2
Jan-19	DXC	Luxoft	\$1,989	15.3
Jul-18	Atos	Syntel	\$3,586	13.3
Nov-17	Altran	Aricent	\$2,000	10.6 ²
Apr-15	Capgemini	iGate	\$4,603	17.0
Nov-14	Publicis	Sapient	\$3,402	16.1
25th Percentile				11.5x
Mean				13.9x
Median				14.3x
75th Percentile				16.4x

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Source: Company filings and Wall Street research.

Note: All EBITDA figures calculated on a pre-SBC basis where available.

1 Through an affiliate of BPEA Private Equity Fund VIII.

2 DXC (State & Local HHS Business) and Aricent EBITDA multiples are shown as disclosed by the respective companies and may be burdened for SBC due to lack of available information.

Tempest Discounted Cash Flow Analysis – June Management Plan

(\$ in millions except per share values)

	Actuals		Tempest Management Plan						
	CY2023A	Q1 CY'24A	Q2 CY'24E	Q3 CY'24E	Q4 CY'24E	CY2025E	CY2026E	CY2027E	CY'28E / TV
Adjusted EBITDA	\$93	\$5	\$5	\$26	\$23	\$117	\$175	\$232	\$287
% Margin	8%	2%	2%	10%	9%	11%	15%	16%	17%
Depreciation & Amortization ¹	(22)	(3)	(5)	(5)	(5)	(23)	(27)	(32)	(38)
Stock-Based Compensation	(65)	(11)	(11)	(11)	(13)	(42)	(42)	(51)	(60)
Adjusted EBIT ¹	\$6	(\$9)	(\$11)	\$10	\$5	\$52	\$106	\$149	\$188
% Margin	1%	(4%)	(4%)	4%	2%	5%	9%	10%	11%
Taxes			(9)	(6)	(7)	(33)	(43)	(53)	(57)
% Effective Tax Rate			(83%)	56%	129%	63%	40%	35%	30%
NOPAT			(\$20)	\$4	(\$2)	\$19	\$64	\$96	\$131
% Margin			(8%)	2%	(1%)	2%	5%	7%	8%
Plus: Depreciation & Amortization			5	5	5	23	27	32	38
Plus: Bad Debt Expense ²			1	0	0	2	2	3	3
Less: Increase in NWC			17	10	7	(10)	(20)	(29)	(34)
Less: Capital Expenditures			(5)	(5)	(5)	(25)	(29)	(35)	(41)
Unlevered Free Cash Flow			(\$2)	\$14	\$6	\$8	\$44	\$67	\$97

WACC	PV of FCFs Q2 '24E – '27E	Enterprise Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied Share Price (\$) at CY2028E (NTM) Adjusted EBITDA Multiple of				
		9.5x	10.5x	11.5x	12.5x	13.5x	9.5x	10.5x	11.5x	12.5x	13.5x
16.5%	\$96	\$1,649	\$1,811	\$1,973	\$2,135	\$2,297	\$4.13	\$4.59	\$5.05	\$5.51	\$5.96
15.5%	98	1,702	1,869	2,037	2,204	2,371	4.28	4.76	5.23	5.70	6.17
14.0%	101	1,786	1,961	2,137	2,312	2,488	4.52	5.02	5.51	6.01	6.50
12.5%	104	1,874	2,059	2,243	2,428	2,612	4.77	5.29	5.81	6.33	6.85
11.5%	106	1,937	2,128	2,318	2,509	2,700	4.95	5.49	6.03	6.56	7.10

WACC	Equity Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied PGR ³ at CY2028E (NTM) Adjusted EBITDA Multiple of				
	9.5x	10.5x	11.5x	12.5x	13.5x	9.5x	10.5x	11.5x	12.5x	13.5x
16.5%	\$1,425	\$1,587	\$1,749	\$1,911	\$2,073	12.7%	13.0%	13.3%	13.6%	13.8%
15.5%	1,478	1,645	1,812	1,980	2,147	11.7%	12.0%	12.3%	12.6%	12.8%
14.0%	1,562	1,737	1,913	2,088	2,264	10.2%	10.6%	10.9%	11.1%	11.3%
12.5%	1,650	1,835	2,019	2,204	2,388	8.7%	9.1%	9.4%	9.6%	9.8%
11.5%	1,713	1,903	2,094	2,285	2,476	7.7%	8.1%	8.4%	8.6%	8.9%

Source: Tempest Management, Company filings, Wall Street research and FactSet as of 6/28/2024.
 Note: DCF assumes mid-year convention and valuation date as of 3/31/2024. Adj. EBITDA burdened for restructuring charges. Effective Tax rate excludes impact of Net Operating Loss (NOL) utilization. Due to de minimis pre-tax income in near term periods in the June Management Plan, implied effective tax rates are non-meaningful; the analysis has been updated to utilize projections of unlevered tax provided by Tempest management. Enterprise Value, Equity Value and Implied Share Price figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$13m - \$15m. Assumes acquisition of Watchful assets/talent announced 4/17/2024 is valued in line with \$2.525m purchase price (including \$1.25m contingent consideration; no valuation premium or discount to purchase price).
 1 D&A and Adjusted EBIT are unburdened by amortization of acquisition-related intangible assets.
 2 Tempest Management is required to burden the income statement for a level of bad debt expense that exceeds the forecasted uncollectable amount.
 3 Implied perpetual growth rate calculated based on Terminal Value and terminal year FCF excluding impact of NOLs, NOL utilization and Watchful acquisition.

Tempest Discounted Cash Flow Analysis – Initial Management Plan

(\$ in millions except per share values)

	Actuals		Tempest Management Plan						
	CY2023A	Q1 CY'24A	Q2 CY'24E	Q3 CY'24E	Q4 CY'24E	CY2025E	CY2026E	CY2027E	CY'28E / TV
Adjusted EBITDA	\$93	\$5	\$18	\$32	\$31	\$155	\$235	\$307	\$380
% Margin	8%	2%	7%	12%	12%	13%	17%	18%	19%
Depreciation & Amortization ¹	(22)	(3)	(5)	(5)	(5)	(25)	(30)	(36)	(43)
Stock-Based Compensation	(65)	(11)	(11)	(11)	(13)	(46)	(49)	(59)	(70)
Adjusted EBIT ¹	\$6	(\$9)	\$2	\$16	\$13	\$84	\$157	\$213	\$267
% Margin	1%	(4%)	1%	6%	5%	7%	11%	13%	13%
Taxes			1	(18)	(27)	(50)	(56)	(67)	(76)
% Effective Tax Rate			(63%)	111%	203%	59%	36%	31%	29%
NOPAT			\$3	(\$2)	(\$14)	\$35	\$100	\$146	\$190
% Margin			1%	(1%)	(5%)	3%	7%	9%	9%
Plus: Depreciation & Amortization			5	5	5	25	30	36	43
Plus: Bad Debt Expense ²			1	1	1	3	3	4	5
Less: Increase in NWC			16	7	5	(17)	(30)	(35)	(41)
Less: Capital Expenditures			(5)	(5)	(5)	(28)	(34)	(40)	(48)
Unlevered Free Cash Flow			\$20	\$6	(\$8)	\$17	\$70	\$111	\$149

WACC	PV of FCFs Q2 '24E – '27E	Enterprise Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied Share Price (\$) at CY2028E (NTM) Adjusted EBITDA Multiple of				
		9.5x	10.5x	11.5x	12.5x	13.5x	9.5x	10.5x	11.5x	12.5x	13.5x
16.5%	\$148	\$2,197	\$2,411	\$2,625	\$2,839	\$3,053	\$5.68	\$6.29	\$6.89	\$7.49	\$8.09
15.5%	151	2,267	2,488	2,709	2,930	3,151	5.88	6.50	7.13	7.75	8.37
14.0%	156	2,378	2,610	2,842	3,075	3,307	6.19	6.85	7.50	8.15	8.81
12.5%	161	2,496	2,740	2,984	3,228	3,472	6.53	7.21	7.90	8.59	9.27
11.5%	164	2,579	2,831	3,084	3,336	3,588	6.76	7.47	8.18	8.89	9.60

WACC	Equity Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied PGR ³ at CY2028E (NTM) Adjusted EBITDA Multiple of				
	9.5x	10.5x	11.5x	12.5x	13.5x	9.5x	10.5x	11.5x	12.5x	13.5x
16.5%	\$1,973	\$2,187	\$2,401	\$2,615	\$2,829	12.0%	12.5%	12.8%	13.1%	13.4%
15.5%	2,043	2,264	2,485	2,706	2,927	11.1%	11.5%	11.8%	12.1%	12.4%
14.0%	2,154	2,386	2,618	2,851	3,083	9.6%	10.0%	10.4%	10.6%	10.9%
12.5%	2,272	2,516	2,760	3,004	3,248	8.1%	8.5%	8.9%	9.2%	9.4%
11.5%	2,355	2,607	2,860	3,112	3,364	7.1%	7.6%	7.9%	8.2%	8.4%

Source: Tempest Management, Company filings, Wall Street research and FactSet as of 6/28/2024.

Note: DCF assumes mid-year convention and valuation date as of 3/31/2024. Adj. EBITDA burdened for restructuring charges. Effective Tax rate excludes impact of Net Operating Loss (NOL) utilization. Enterprise Value, Equity Value and Implied Share Price figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$13m - \$15m. Assumes acquisition of Watchful assets/talent announced 4/17/2024 is valued in line with \$2.525m purchase price (including \$1.25m contingent consideration; no valuation premium or discount to purchase price).

1 D&A and Adjusted EBIT are unburdened by amortization of acquisition-related intangible assets.

2 Tempest Management is required to burden the income statement for a level of bad debt expense that exceeds the forecasted uncollectable amount.

3 Implied perpetual growth rate calculated based on Terminal Value and terminal year FCF excluding impact of NOLs, NOL utilization and Watchful acquisition.

Tempest NOLs Discounted Cash Flow Analysis

(\$ in millions)

Corporate Entity	Tax Rate	Depletion By	Actuals		Tempest Management Plan							
			Q1 2024A		Q2 2024E	Q3 2024E	Q4 2024E	CY2025E	CY2026E	CY2027E	CY2028E	CY2029E+
			Gross NOL Balance	Tax Effected NOL Balance	Depletion Schedule							
U.S. NOLs												
TWUSA	4.4%	31-Dec-39	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TWUSA	6.0%	31-Dec-29	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TWUSA	9.8%	31-Dec-34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TWUSA	7.9%	31-Dec-39	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRACQ	21.0%	31-Dec-30	5.0	1.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.3
TRHLD	21.0%	31-Dec-30	17.6	3.7	0.1	0.1	0.1	0.5	0.5	0.5	0.5	1.1
Total US			\$23.6	\$4.8	\$0.2	\$0.2	\$0.2	\$0.7	\$0.7	\$0.7	\$0.7	\$1.4
Non-U.S. NOLs												
TWAIU	30.0%	31-Dec-27	\$2.7	\$0.8	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	-	-
TWBRA	34.0%	31-Dec-38	27.8	9.4	0.2	0.2	0.2	0.6	0.6	0.6	0.6	6.4
TWBRZ	34.0%	31-Dec-38	1.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
TWCAD	26.5%	31-Dec-28	8.8	2.3	0.1	0.1	0.1	0.5	0.5	0.5	0.5	-
TWFIN	20.0%	31-Dec-31	4.6	0.9	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.4
TWDEU	17.5%	31-Dec-28	11.9	2.1	0.1	0.1	0.1	0.4	0.4	0.4	0.4	-
TWDEU	15.8%	31-Dec-26	1.1	0.2	0.0	0.0	0.0	0.1	0.1	-	-	-
TWHKG	16.5%	31-Dec-34	1.9	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
TWITA	27.9%	31-Dec-28	1.1	0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1	-
TWNET	25.8%	31-Dec-34	5.9	1.5	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.8
TWNZL	28.0%	31-Dec-28	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
TWSWI	19.7%	31-Dec-28	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
UKHLD	25.0%	31-Dec-28	2.7	0.7	0.0	0.0	0.0	0.1	0.1	0.1	0.1	-
TWVNM	20.0%	31-Dec-28	0.9	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Total Non-US			\$70.7	\$19.2	\$0.6	\$0.6	\$0.6	\$2.4	\$2.4	\$2.4	\$2.1	\$8.1
Total			\$94.3	\$24.0	\$0.8	\$0.8	\$0.8	\$3.1	\$3.1	\$3.1	\$2.8	\$9.5
Discount factor ¹					1.0	1.0	0.9	0.8	0.7	0.7	0.6	
Discounted Cash Flow Benefit					0.8	0.8	0.7	2.7	2.3	2.0	1.6	3.2
PV of NOLs as of March 31, 2024¹			\$14.1									

WACC	Implied Cost of Equity	Implied PV of NOLs
16.5%	16.5%	\$13.1
15.5%	15.5%	13.5
14.0%	14.0%	14.1
12.5%	12.5%	14.7
11.5%	11.5%	15.2

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Source: Tempest Management.
1 Discounted at a Cost of Equity of 14.0%, representing the midpoint of the WACC analysis Cost of Equity.

Tempest WACC Analysis

(\$ in billions)

Company	Capital Structure			Bloomberg Historical Beta		Barra Predicted Beta	
	Market Value	Net Debt/Cap.	Net Debt/Equity	Levered Beta ²	Unlevered Beta	Levered Beta ²	Unlevered Beta
EPAM Systems	\$11.2	(22%)	(18%)	0.93	1.08	1.65	1.92
Globant	8.0	1%	1%	0.78	0.77	1.56	1.54
Endava ³	NM	NM	NM	NM	NM	NM	NM
Accenture	194.9	(1%)	(1%)	1.04	1.05	1.09	1.10
Capgemini	35.4	7%	8%	0.84	0.79	1.24	1.17
Cognizant Tech	34.1	(5%)	(4%)	0.95	0.99	0.99	1.03
Peer 25th Percentile		(5%)	(4%)	0.84	0.79	1.09	1.10
Peer Median		(1%)	(1%)	0.93	0.99	1.24	1.17
Peer 75th Percentile		1%	1%	0.95	1.05	1.56	1.54
Digital IT Services Median		(10%)	(8%)	0.85	0.93	1.60	1.73
Diversified IT Services Median		(1%)	(1%)	0.95	0.99	1.09	1.10
Tempest	\$1.0 ¹	19% ¹	23% ¹	1.32	1.13	1.77	1.51

WACC Assumptions	Sensitivity Range		Implied Cost of Equity		Implied WACC		
	Low	High	Low	High	Low	High	
Unlevered Beta	1.51	1.00	1.70	11.5%	16.5%	11.5%	16.5%
Target Net Debt/Capitalization	0.0%	(15.0%)	15.0%	14.1%	16.6%	15.4%	15.0%
Target Net Debt/Equity	0.0%						
Levering Factor	1.0						
Levered Beta ²	1.51						
Tax Rate	26.75%						
Risk-Free Rate of Return ⁴	4.32%						
Equity Risk Premium ⁵	7.17%	5.50% ⁶	7.17% ⁶	12.6%	15.2%	12.6%	15.2%
Cost of Equity ⁷	15.2%						
Pre-Tax Cost of Debt	8.0%						
Post-Tax Cost of Debt	5.9%						
WACC ⁸	15.2%						

Source: Kroll, company filings, Wall Street research and FactSet as of 6/28/2024.

Note: Bloomberg Global Raw Beta and Barra Predicted World Beta are both shown as of 5/31/2024.

1 Based on Tempest's current price of \$2.84 (as of 6/28/2024).

2 Levered Beta = Unlevered Beta x [1 + (1 - Tax Rate)(Net Debt/Equity)].

3 Several Endava metrics (including Equity Value and Enterprise Value) cannot be calculated at present due to insufficient disclosures related to the 4/10/24 acquisition of GalaxE (principally cash vs. stock consideration mix).

4 Represents 10-Year Government Bond Yields weighted by Country revenue exposure as of 6/28/2024.

5 Historical long-term equity risk premium (7.17%); large company stock total returns minus long-term government bond income returns. (Source: Kroll December 2023).

6 Low end of range: Kroll recommended equity risk premium (5.50%) as of February 2024; high end of range: historical long-term equity risk premium (7.17%) as of December 2023. (Source: Kroll).

7 Cost of Equity = (Risk Free Rate of Return) + (Levered Beta)(Equity Risk Premium).

8 Weighted Average Cost of Capital = (Post-Tax Cost of Debt)(Net Debt/Cap) + (Cost of Equity)(Equity/Cap).

Country-Weighted Risk-Free Rate Analysis

Country	CY2024E Revenue Share (%)	Yield (%) ¹
US	32.7%	4.37%
Germany	13.2%	2.47%
Australia	12.0%	4.31%
India	9.4%	7.06%
UK	8.2%	4.15%
Singapore	6.7%	3.19%
China	5.6%	2.21%
Canada	3.1%	3.50%
Brazil	2.7%	12.44%
Spain	1.7%	3.38%
Chile	1.3%	6.20% ²
Italy	1.2%	4.07%
Thailand	0.8%	2.70%
Ecuador	0.3%	4.37% ³
Netherlands	0.3%	2.82%
Finland	0.3%	3.09%
Romania	0.2%	6.86%
Hong Kong	0.2%	3.55%
New Zealand	0.0%	4.67%
Switzerland	0.0%	0.54%
Country-Weighted Risk-Free Rate⁴		4.32%

LAZARD

Source: Tempest Management, Trading Economics and FactSet as of 6/28/2024.
 1 Yields are for 10-year local currency government bonds as of 6/28/2024. All yields retrieved from FactSet unless otherwise noted.
 2 Chile's 10-year government bond yield is retrieved from Trading Economics and is as of 6/28/2024.
 3 Ecuador does not have an active local currency bond market – analysis applied U.S. treasury yield as a proxy as Ecuador's economy is fully dollarized.
 4 Yield weighted by CY2024E revenue share.

Premia in Selected Precedent Minority Transactions¹ by Controlling Shareholder

(\$ in billions)

Date	Target	Acquiror	% of Equity Owned ²	Implied Equity Value ³	Initial Bid Premium to		Initial to Final Bid Increase	Final Bid Premium to		
					Closing Share Price Before Initial Bid ⁴	1-Month VWAP (at Initial Bid) ⁵		Closing Share Price Before Initial Bid ⁴	Unaffected Share Price ⁶	1-Month VWAP (Unaffected) ^{5,6}
Aug-23	SciPlay	Light & Wonder	83%	\$2.9	29%	18%	15%	47%	47%	35%
Dec-22	Weber	BDT Capital	72%	2.4	24%	(4%)	29%	60%	24%	18%
Jun-22	Convey	TPG Capital	75%	0.8	66%	48%	17%	93%	143%	105%
Nov-20	Urovant	Sumitovant Biopharma	72%	0.6	55%	50%	30%	101%	96%	100%
Aug-20	Akcea	Ionis Pharmaceuticals	76%	1.9	42%	37%	13%	61%	59%	59%
Aug-20	Hudson	Dufry AG	57%	0.7	24%	9%	23%	52%	50%	61%
Nov-19	AVX	KYOCERA Corp	72%	3.7	30%	28%	12%	45%	45%	42%
Jun-18	Foundation Medicine	Roche	57%	5.1	30%	41%	3%	34%	29%	41%
Nov-16	Synutra	Investor Group	64%	0.3	63%	28%	2%	67%	58%	31%
Sep-16	Federal-Mogul	Icahn	82%	1.7	41%	63%	43%	101%	101%	133%
Mar-16	Crown Media	Hallmark	90%	1.8	2%	13%	Nil	2%	2%	13%
25th Percentile			68%	\$0.8	26%	15%	7%	46%	37%	33%
Mean			73%	\$2.0	37%	30%	17%	60%	60%	58%
Median			72%	\$1.8	30%	28%	15%	60%	50%	42%
75th Percentile			79%	\$2.6	48%	44%	26%	80%	78%	80%
Tempest			61%	\$1.5	66%	34%	6%	76%	50%	52%

For illustration only, Tempest "Final Bid" data represents Atlas 7/1 counterproposal⁷

LAZARD

Source: Atlas Bid Proposals (as of 7/1/2024 and 3/22/2024), Tempest Management and company filings.

1. All cash, minority transactions with U.S. targets and over \$100m in equity consideration over the last 8 years with offers from only single acquiror. Excludes transactions in real-estate, energy, financial institutions and oil and gas industries.

2. Based on issued and outstanding common stock, on a non-diluted basis.

3. Implied Equity Value calculated as final bid price multiplied by FDSO.

4. Reflects unaffected date of first bid.

5. Reflects 1 calendar month.

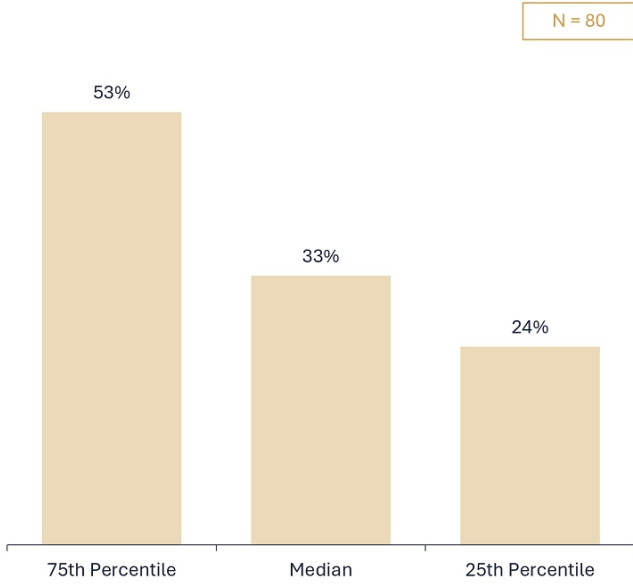
6. Reflects unaffected date prior to bid announcement, transaction agreement or market rumors.

7. Tempest Final Bid premia calculated as of 6/28/2024 (trading day prior to latest Atlas bid).

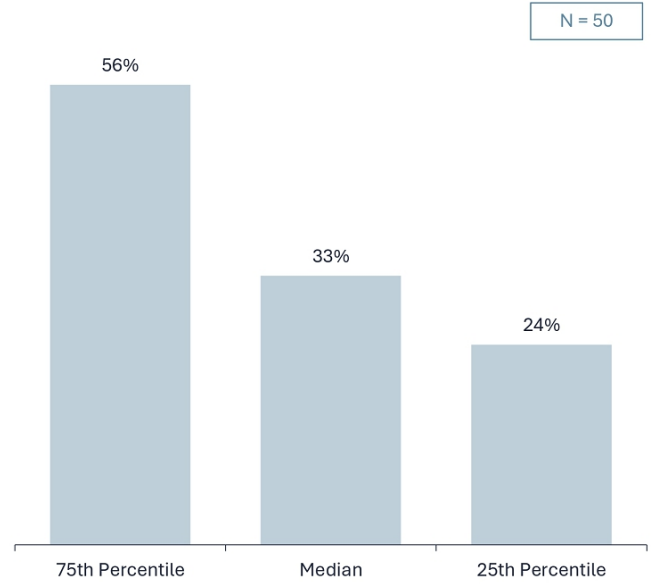
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Historical Premia Paid Analysis – *All-Cash Transactions (Last 5 Years)*

All Acquirors

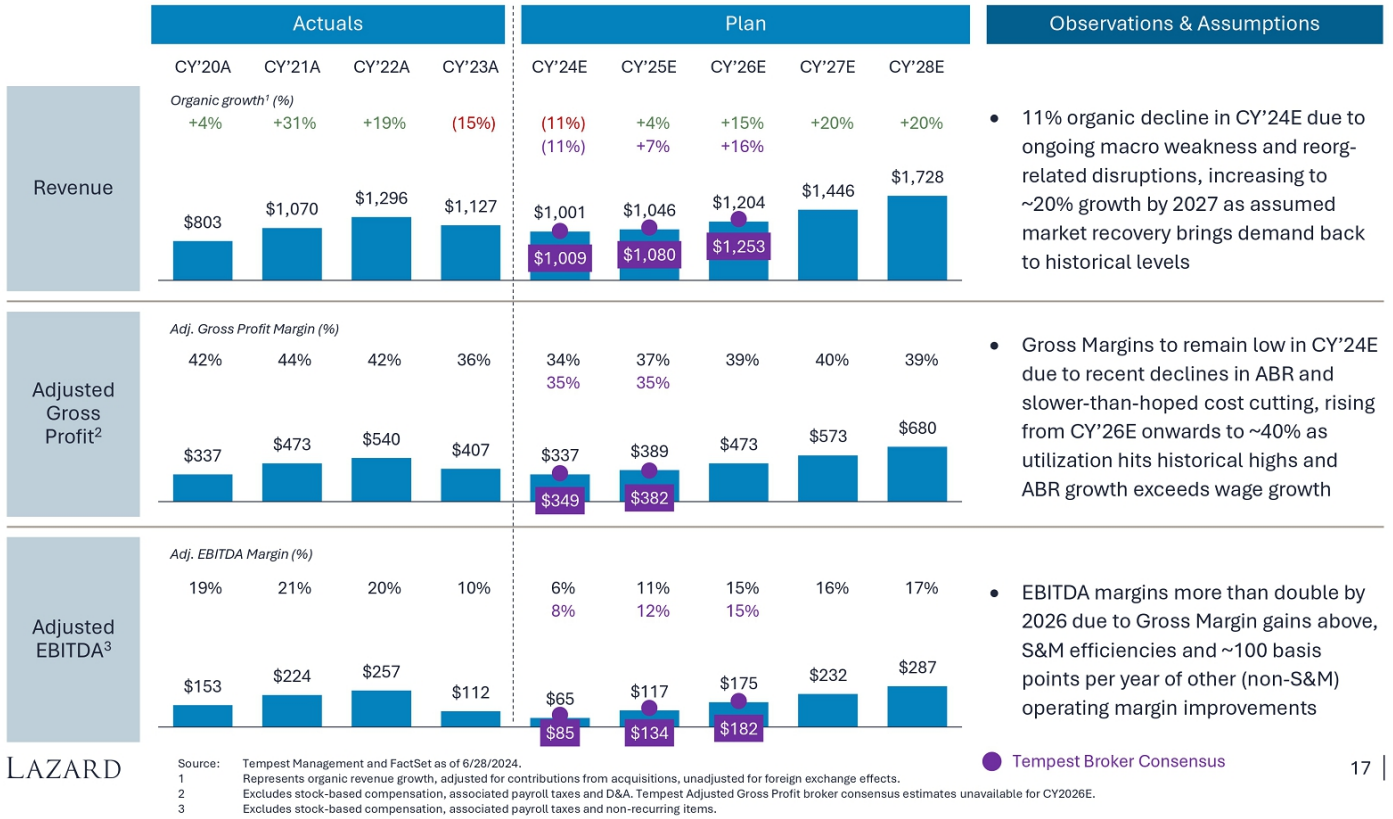


Financial Sponsor Acquirors



Long Term Forecast – June Management Plan

(\$ in millions)



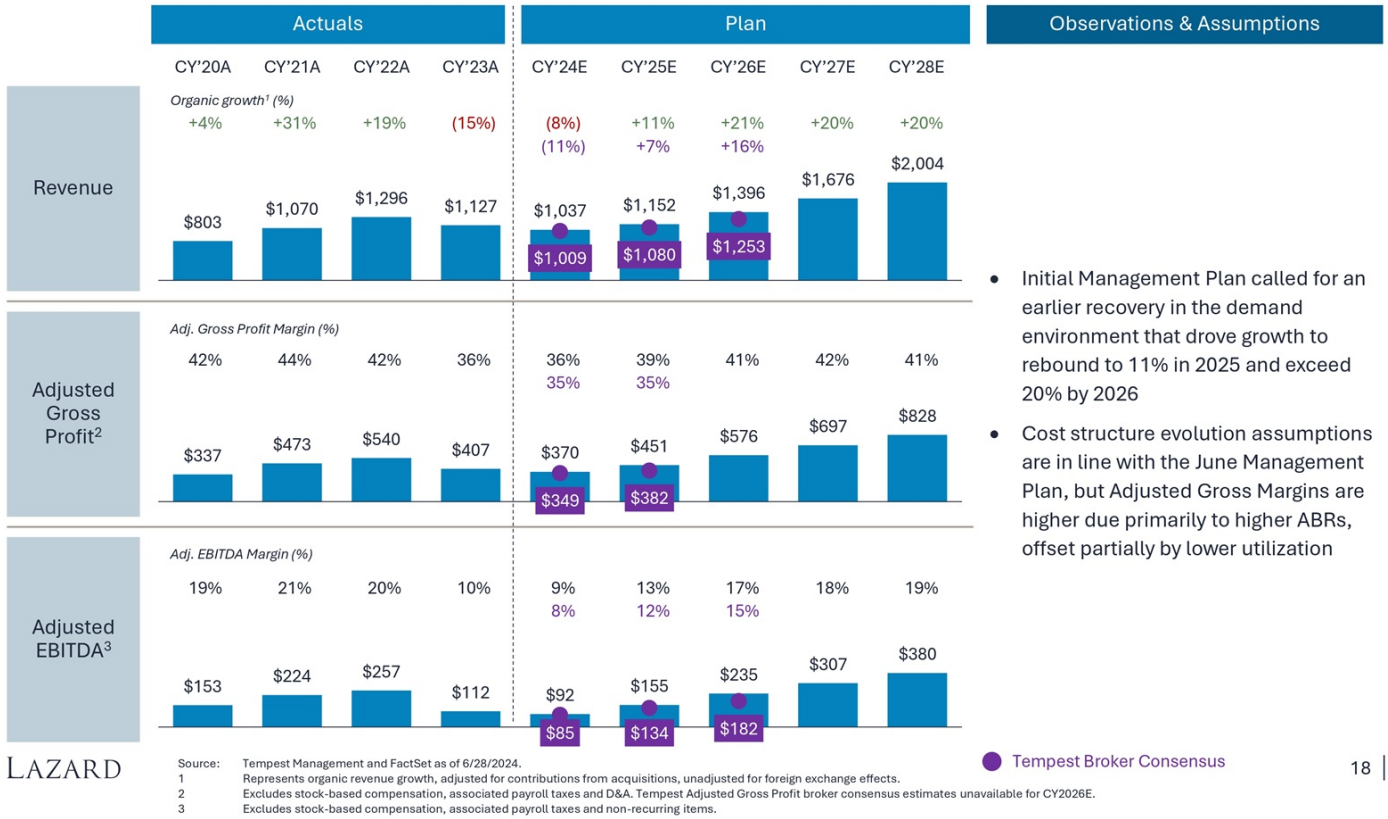
LAZARD

Source: Tempest Management and FactSet as of 6/28/2024.
 1 Represents organic revenue growth, adjusted for contributions from acquisitions, unadjusted for foreign exchange effects.
 2 Excludes stock-based compensation, associated payroll taxes and D&A. Tempest Adjusted Gross Profit broker consensus estimates unavailable for CY2026E.
 3 Excludes stock-based compensation, associated payroll taxes and non-recurring items.

● Tempest Broker Consensus

Long Term Forecast – Initial Management Plan

(\$ in millions)



LAZARD

Source: Tempest Management and FactSet as of 6/28/2024.
 1 Represents organic revenue growth, adjusted for contributions from acquisitions, unadjusted for foreign exchange effects.
 2 Excludes stock-based compensation, associated payroll taxes and D&A. Tempest Adjusted Gross Profit broker consensus estimates unavailable for CY2026E.
 3 Excludes stock-based compensation, associated payroll taxes and non-recurring items.

*DRAFT – Presentation Materials are Preliminary,
Confidential and Subject to Further Revisions*

CONFIDENTIAL

AUGUST 2024

LAZARD

DISCUSSION MATERIALS

Project Tempest

Disclaimer

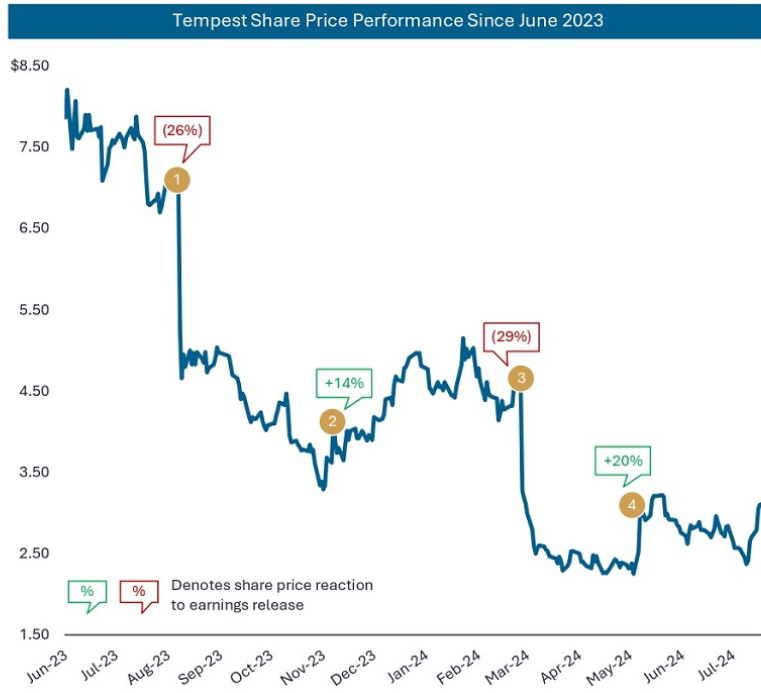
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PROJECT TEMPEST

Tempest Stock Price Update

(\$ per share)



LAZARD

Source: Company filings and FactSet as of 7/30/2024.

Commentary	
1	<p>Q2'23 (August 8, 2023)</p> <p>Tempest missed Q2'23 consensus Revenue by 5% and consensus Adjusted EBITDA by 36%, and revised CY'23 Revenue and Adjusted EBITDA guidance downwards by 10% and 41%, respectively</p>
2	<p>Q3'23 (November 7, 2023)</p> <p>Tempest beat Q3'23 consensus Revenue by 1% and consensus Adjusted EBITDA by 20% and narrowed the FY'23 Revenue guidance range, while revising FY'23 Adjusted EBITDA guidance downwards 3%</p>
3	<p>Q4'23 (February 27, 2024)</p> <p>Tempest missed Q4'23 consensus Revenue by 6% and Q4'23 consensus Adjusted EBITDA by 55%</p>
4	<p>Q1'24 (May 7, 2024)</p> <p>Tempest beat Q1'24 consensus Revenue by 2% and missed Q1'24 consensus Adjusted EBITDA by 22%, and raised the FY'24 Revenue guidance range, while maintaining the FY'24 Adjusted EBITDA Margin guidance range. Finally, it was announced that CEO Xiao Guo will step down and be replaced by Mike Sutcliff</p>

PROJECT TEMPEST

Preliminary Valuation Summary: July Management Plan

(\$ in billions except per share values unless otherwise stated)

	Input	Implied Share Price (\$)	Implied EV	Commentary	
Public Comparables	EV / CY2024E Adj. EBITDA	\$65m	\$1.28 \$2.03	\$0.7 – \$0.9	<ul style="list-style-type: none"> Based on EV/CY2024E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 10.5x (25th percentile of global peers: 10.3x) High: 14.5x (75th percentile of global peers: 14.6x)
	EV / CY2025E Adj. EBITDA	\$119m	\$2.57 \$3.90	\$1.1 – \$1.6	<ul style="list-style-type: none"> Based on EV/CY2025E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 9.5x (25th percentile of global peers: 9.7x) High: 13.5x (75th percentile of global peers: 13.6x)
Precedent Transactions	EV / LTM Adj. EBITDA	\$59m ¹	\$0.92 \$2.22	\$0.6 – \$1.0	<ul style="list-style-type: none"> Based on EV/LTM Adjusted EBITDA multiples of precedent comparable IT services transactions <ul style="list-style-type: none"> Low: 9.5x (Sitel Group/Sykes: 9.4x) High: 17.0x (Capgemini/Gate: 17.0x)
DCF	July Mgmt. Plan	5-year Plan	\$4.44 \$7.72	\$1.8 – \$3.0	<ul style="list-style-type: none"> Based on July Management Plan <ul style="list-style-type: none"> WACC of 11.5% – 16.5%, Terminal Value multiple of 10.0x – 14.5x NTM Adjusted EBITDA
For Reference Only	June Mgmt. Plan DCF	5-year Plan	\$4.43 \$7.69	\$1.8 – \$3.0	<ul style="list-style-type: none"> Based on June Management Plan <ul style="list-style-type: none"> WACC of 11.5% – 16.5%, Terminal Value multiple of 10.0x – 14.5x NTM Adjusted EBITDA
	Initial Mgmt. Plan DCF	5-year Plan	\$6.11 \$10.42	\$2.4 – \$4.0	<ul style="list-style-type: none"> Based on Initial Management Plan <ul style="list-style-type: none"> WACC of 11.5% – 16.5%, Terminal Value multiple of 10.0x – 14.5x NTM Adjusted EBITDA
	EV / CY2024E Adj. EBITDA (Consensus)	\$84m	\$1.86 \$2.83	\$0.9 – \$1.2	<ul style="list-style-type: none"> Based on EV/CY2024E Adjusted EBITDA multiples of global peers (10.5x to 14.5x as above)
	EV / CY2025E Adj. EBITDA (Consensus)	\$131m	\$2.88 \$4.34	\$1.2 – \$1.8	<ul style="list-style-type: none"> Based on EV/CY2025E Adjusted EBITDA multiples of global peers (9.5x to 13.5x as above)
	52-Week Trading Range	\$2.25 to \$7.19	\$2.25 \$7.19	\$1.0 – \$2.8	<ul style="list-style-type: none"> 52-Week High close of \$7.19 on 8/3/23 52-Week Low close of \$2.25 on 5/3/24
	Analyst Price Targets	\$2.50 to \$6.00	\$2.50 \$6.00	\$1.1 – \$2.4	<ul style="list-style-type: none"> Wedbush Securities (5/7/24): Price target of \$6.00 Goldman Sachs (6/24/24): Price target of \$2.50
	Minority Squeeze-Outs Premia	27% to 69%	\$4.50 \$5.98	\$1.8 – \$2.4	<ul style="list-style-type: none"> Based on premia paid in selected precedent minority transactions by Controlling Shareholder <ul style="list-style-type: none"> Low: 27% (25th percentile); High: 69% (75th percentile)^{2,3}
	Tech and IT Services Premia	24% to 54%	\$4.39 \$5.45	\$1.8 – \$2.2	<ul style="list-style-type: none"> Based on premia paid by Financial Sponsor acquirors in all-cash tech and IT services majority transactions <ul style="list-style-type: none"> Low: 24% (25th percentile); High: 54% (75th percentile)²

\$3.54 - Current (7/30/24) | \$4.00 \$4.25 \$4.50 < Atlas Offers (3/22/24), (5/23/24), and (7/1/24)

LAZARD

Source: Tempest Management, Company filings, Wall Street research and FactSet as of 7/30/2024. 1
 Note: Implied share prices based on Tempest's FDSO as of 7/10/2024 and balance sheet as of 6/30/2024, pro forma for option exercises between 7/1/2024 and 7/10/2024 and the granting of RSUs and PSUs to CEO Mike Sutcliffe expected to occur by the end of July. 2 3

As of 6/30/2024. 4
 Applied to Tempest current/unaffected price (7/30/2024).
 Represents controlling shareholder final bid premia to unaffected share price prior to offer announcement or market rumors for minority stakes in public companies.

PROJECT TEMPEST

Analysis at Various Prices

(\$ in billions except per share values or as otherwise stated)

	Current Share Price 7/30	Atlas Offer 3/22	Atlas Counter 7/1	Atlas Counter 5/23	\$5.00	Tempest Counter 7/1	\$6.00	\$6.50	\$7.00	Tempest Counter 6/5	\$7.50	Tempest Counter 5/14	\$8.00	
Price Per Share	\$3.54	\$4.00	\$4.25	\$4.50	\$5.00	\$5.50	\$6.00	\$6.50	\$7.00	\$7.25	\$7.50	\$8.00		
% vs. Current as of 7/30/24 (\$3.54)	0%	13%	20%	27%	41%	55%	69%	84%	98%	105%	112%	126%		
% vs. 1-Month VWAP as of 7/30/24 (\$2.88)	23%	39%	48%	56%	74%	91%	108%	126%	143%	152%	160%	178%		
% vs. 2-Month VWAP as of 7/30/24 (\$2.84)	25%	41%	50%	59%	76%	94%	111%	129%	147%	155%	164%	182%		
% vs. 3-Month VWAP as of 7/30/24 (\$2.89)	23%	39%	47%	56%	73%	91%	108%	125%	143%	151%	160%	177%		
% vs. 52-Week High ¹ as of 7/30/24 (\$7.19)	(51%)	(44%)	(41%)	(37%)	(30%)	(24%)	(17%)	(10%)	(3%)	1%	4%	11%		
FDSO	348.7	349.7	350.2	350.6	351.3	352.1	352.7	353.3	353.8	354.0	354.2	354.6		
Implied Equity Value	\$1.2	\$1.4	\$1.5	\$1.6	\$1.8	\$1.9	\$2.1	\$2.3	\$2.5	\$2.6	\$2.7	\$2.8		
Plus: Debt	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3		
Less: Cash	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		
Implied Enterprise Value	\$1.5	\$1.6	\$1.7	\$1.8	\$2.0	\$2.2	\$2.4	\$2.5	\$2.7	\$2.8	\$2.9	\$3.1		
	<i>Metric</i>													
Implied EV/ Revenue	CY'23A	\$1,127m	1.3x	1.5x	1.5x	1.6x	1.8x	1.9x	2.1x	2.3x	2.4x	2.5x	2.6x	2.7x
	LTM ²	\$1,033m	1.4x	1.6x	1.7x	1.8x	1.9x	2.1x	2.3x	2.5x	2.6x	2.7x	2.8x	3.0x
	CY'24E	\$998m	1.5x	1.6x	1.7x	1.8x	2.0x	2.2x	2.4x	2.5x	2.7x	2.8x	2.9x	3.1x
	CY'25E	\$1,015m	1.5x	1.6x	1.7x	1.8x	2.0x	2.2x	2.3x	2.5x	2.7x	2.8x	2.9x	3.0x
Implied EV/ Adjusted EBITDA	CY'23A	\$112m	13.3x	14.7x	15.6x	16.4x	18.0x	19.6x	21.2x	22.8x	24.4x	25.2x	26.0x	27.6x
	LTM ²	\$59m	25.0x	27.7x	29.2x	30.7x	33.8x	36.8x	39.8x	42.9x	45.9x	47.4x	48.9x	52.0x
	CY'24E	\$65m	22.7x	25.2x	26.6x	28.0x	30.7x	33.5x	36.2x	39.0x	41.8x	43.1x	44.5x	47.3x
	CY'25E	\$119m	12.4x	13.8x	14.6x	15.3x	16.8x	18.3x	19.8x	21.3x	22.8x	23.6x	24.4x	25.9x

LAZARD

Source: Tempest Management, Company filings and FactSet as of 7/30/2024.
 Note: On 7/2, Tempest proposed \$4.25 base consideration plus a \$1.50 CVR; the offer was subsequently rejected by Atlas.
 1 Tempest 52-Week High of \$7.19 occurred on 8/3/2023.
 2 As of 6/30/2024.

5 |



I Appendix

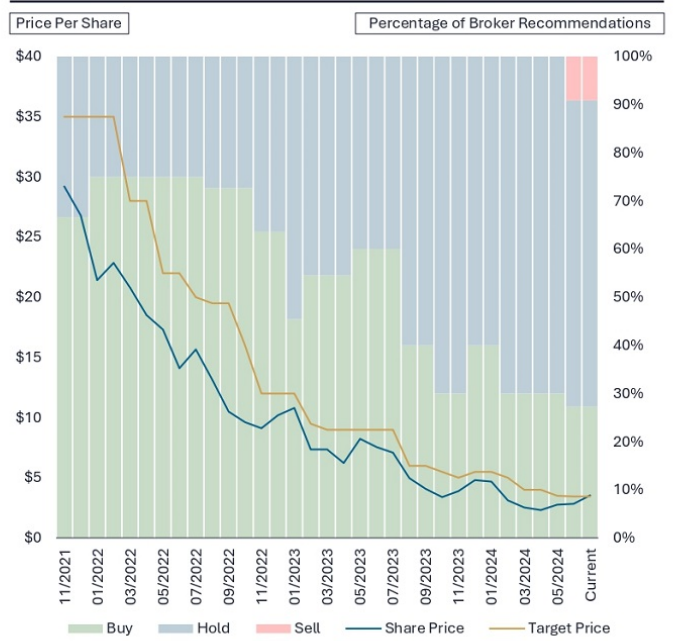
Broker Target Prices and Recommendations

(\$ per share)

Summary of Broker Target Prices and Recommendations

Date	Firm	As of 7/30/24	
		Rating	Target Price
07/17/2024	Restricted	Buy	\$6.00
05/07/2024	WEDBUSH	Buy	6.00
07/16/2024	RBC Capital Markets	Hold	5.00
05/07/2024	BANK OF AMERICA	Hold	3.50
05/24/2024	PIPER SANDLER	Hold	3.40
07/16/2024	TD Cowen <small>a division of TD Securities</small>	Hold	3.00
06/24/2024	Goldman Sachs <small>Equity Research</small>	Sell	2.50
05/20/2024	J.P.Morgan	Buy	– ¹
05/08/2024	WOLFE <small>RESEARCH</small>	Hold	– ²
07/01/2024	<i>William Blair</i>	Hold	– ³
High			\$6.00
Low			\$2.50
Mean			\$4.20
Median			\$3.50
Current Share Price			\$3.54
% Median Above (Below) Current			(1.1%)

Broker Recommendations Monthly Evolution Since IPO



LAZARD

Source: Wall Street research and FactSet as of 7/30/2024.
 Note: Tempest completed its IPO on September 15, 2021.
 1 J.P. Morgan has withdrawn its price target in recent research.
 2 Wolfe Research has not provided a price target to accompany recent "Peer Perform" rating.
 3 William Blair has stated "Market Perform" rating in recent research without naming a specific price target.

Comparable Companies Analysis

(\$ in billions)

Company	% Ch. 52 Wk.		Equity Value	Enterprise Value	Enterprise Value /								Gross Margin			Adj. EBITDA Margin ¹			Revenue Growth ²			
	Low	High			Revenue			Adj. EBITDA ¹			23A/E	24E	25E	23A/E	24E	25E	23A/E	24E	25E	'22-'23	'23-'24	'24-'25
					23A/E	24E	25E	23A/E	24E	NTM												
Digital IT Services																						
EPAM Systems	26%	(32%)	\$12.8	\$10.8	2.29x	2.33x	2.16x	12.9x	13.8x	13.5x	12.5x	31%	31%	31%	18%	17%	17%	(3%)	(1%)	8%		
Globant	27%	(22%)	8.7	8.7	4.17	3.60	3.10	20.2	18.0	17.3	15.3	38%	38%	38%	21%	20%	20%	11%	16%	16%		
Endava ³	28%	(61%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM		
25th Percentile					2.76x	2.65x	2.40x	14.7x	14.8x	14.5x	13.2x	32%	33%	33%	18%	18%	18%	1%	3%	10%		
Mean					3.23	2.97	2.63	16.6	15.9	15.4	13.9	34%	34%	35%	19%	18%	19%	4%	7%	12%		
Median					3.23	2.97	2.63	16.6	15.9	15.4	13.9	34%	34%	35%	19%	18%	19%	4%	7%	12%		
75th Percentile					3.70	3.28	2.86	18.4	16.9	16.3	14.6	36%	36%	36%	20%	19%	20%	8%	11%	14%		
Diversified IT Services																						
Accenture	17%	(15%)	\$211.5	\$210.6	3.27x	3.19x	3.03x	15.0x	14.6x	14.5x	13.6x	32%	33%	33%	22%	22%	22%	3%	2%	5%		
Capgemini	17%	(19%)	35.5	39.5	1.62	1.64	1.57	10.2	10.3	10.1	9.7	27%	27%	27%	16%	16%	16%	4%	(1%)	4%		
Cognizant Tech	20%	(5%)	38.1	36.5	1.89	1.89	1.81	10.1	9.9	9.8	9.3	35%	34%	34%	19%	19%	19%	(1%)	0%	4%		
25th Percentile					1.76x	1.76x	1.69x	10.2x	10.1x	9.9x	9.5x	30%	30%	30%	17%	17%	18%	1%	(1%)	4%		
Mean					2.26	2.24	2.14	11.8	11.6	11.5	10.9	31%	31%	31%	19%	19%	19%	2%	0%	5%		
Median					1.89	1.89	1.81	10.2	10.3	10.1	9.7	32%	33%	33%	19%	19%	19%	3%	0%	4%		
75th Percentile					2.58	2.54	2.42	12.6	12.4	12.3	11.7	33%	34%	34%	20%	20%	21%	3%	1%	5%		
Global 25th Perc.					1.89x	1.89x	1.81x	10.2x	10.3x	10.1x	9.7x	31%	31%	31%	18%	17%	17%	(1%)	(1%)	4%		
Global Mean					2.65	2.53	2.34	13.7	13.3	13.0	12.1	33%	33%	33%	19%	19%	19%	3%	3%	8%		
Global Median					2.29	2.33	2.16	12.9	13.8	13.5	12.5	32%	33%	33%	19%	19%	19%	3%	0%	5%		
Global 75th Perc.					3.27	3.19	3.03	15.0	14.6	14.5	13.6	35%	34%	34%	21%	20%	20%	4%	2%	8%		

Source: Company filings, Wall Street research and FactSet as of 7/30/2024.

Note:

Years refer to calendar years.

1 All EBITDA figures shown are Adjusted EBITDA presented on a like-for-like basis excluding stock-based compensation.

2 Organic revenue growth figures are shown where available.

3 Several Endava metrics (including Equity Value, Enterprise Value, and CY2024E Revenue and EBITDA on a pro forma basis) cannot be calculated at present due to insufficient disclosures related to the 4/10/24 acquisition of GalaxE (principally cash vs. stock consideration mix and its pro forma contribution to Revenue and EBITDA).

Comparable Precedent Transactions

(\$ in millions unless otherwise stated)

Announcement Date	Acquiror	Target	Enterprise Value	EV / LTM Adj. EBITDA
May-24	EQT ¹	Perficient	\$2,966	16.8x
Jun-21	Sitel Group	Sykes	\$2,160	9.4
Sep-20	Baring Private Equity	Virtusa	\$1,993	16.4
Mar-20	Veritas Capital	DXC (HHS Business)	\$5,000	12.5 ²
Jun-19	Capgemini	Altran	€5,078	11.2
Jan-19	DXC	Luxoft	\$1,989	15.3
Jul-18	Atos	Syntel	\$3,586	13.3
Nov-17	Altran	Arcent	\$2,000	10.6 ²
Apr-15	Capgemini	iGate	\$4,603	17.0
Nov-14	Publicis	Sapient	\$3,402	16.1
25th Percentile				11.5x
Mean				13.9x
Median				14.3x
75th Percentile				16.4x

LAZARD

Source: Company filings and Wall Street research.
 Note: All EBITDA figures calculated on a pre-SBC basis where available.
 1 Through an affiliate of BPEA Private Equity Fund VIII.
 2 DXC (State & Local HHS Business) and Arcent EBITDA multiples are shown as disclosed by the respective companies and may be burdened for SBC due to lack of available information.

Tempest Discounted Cash Flow Analysis – July Management Plan

(\$ in millions except per share values)

	Actuals			Tempest Management Plan					
	CY2023A	Q1 CY'24A	Q2 CY'24A	Q3 CY'24E	Q4 CY'24E	CY2025E	CY2026E	CY2027E	CY'28E / TV
Adj. EBITDA Less Restructuring ¹	\$93	\$5	(\$2)	\$5	\$17	\$119	\$176	\$233	\$288
% Margin	8%	2%	(1%)	2%	7%	12%	15%	17%	17%
Depreciation & Amortization ²	(22)	(3)	(4)	(5)	(5)	(21)	(24)	(29)	(35)
Stock-Based Compensation	(65)	(11)	(10)	(11)	(13)	(41)	(41)	(49)	(59)
Adjusted EBIT ²	\$6	(\$9)	(\$16)	(\$12)	(\$1)	\$57	\$111	\$154	\$195
% Margin	1%	(4%)	(6%)	(5%)	(0%)	6%	9%	11%	12%
Taxes				(6)	(5)	(31)	(40)	(48)	(56)
% Effective Tax Rate				(56%)	(553%)	53%	36%	31%	29%
NOPAT				(\$18)	(\$5)	\$27	\$71	\$106	\$139
% Margin				(7%)	(2%)	3%	6%	8%	8%
Plus: Depreciation & Amortization				5	5	21	24	29	35
Plus: Bad Debt Expense ³				2	0	2	2	3	3
Less: Increase in NWC				2	7	8	(21)	(31)	(37)
Less: Capital Expenditures				(5)	(5)	(24)	(28)	(34)	(40)
Unlevered Free Cash Flow				(\$14)	\$2	\$34	\$49	\$73	\$100

WACC	PV of FCFs Q3 '24E – '27E	Enterprise Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied Share Price (\$) at CY2028E (NTM) Adjusted EBITDA Multiple of				
		10.0x	11.0x	12.0x	13.0x	14.5x	10.0x	11.0x	12.0x	13.0x	14.5x
16.5%	\$100	\$1,802	\$1,971	\$2,140	\$2,309	\$2,562	\$4.44	\$4.91	\$5.38	\$5.85	\$6.56
15.5%	102	1,857	2,031	2,205	2,379	2,640	4.59	5.08	5.56	6.05	6.77
14.0%	105	1,942	2,124	2,307	2,489	2,762	4.83	5.34	5.85	6.35	7.11
12.5%	108	2,033	2,224	2,414	2,605	2,892	5.08	5.61	6.14	6.67	7.47
11.5%	111	2,096	2,293	2,490	2,687	2,982	5.26	5.81	6.35	6.90	7.72

WACC	Equity Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied PGR ⁴ at CY2028E (NTM) Adjusted EBITDA Multiple of				
	10.0x	11.0x	12.0x	13.0x	14.5x	10.0x	11.0x	12.0x	13.0x	14.5x
16.5%	\$1,556	\$1,725	\$1,894	\$2,063	\$2,316	12.8%	13.1%	13.4%	13.6%	13.9%
15.5%	1,611	1,785	1,959	2,133	2,394	11.8%	12.1%	12.4%	12.6%	12.9%
14.0%	1,696	1,878	2,060	2,243	2,516	10.3%	10.6%	10.9%	11.2%	11.4%
12.5%	1,786	1,977	2,168	2,359	2,645	8.8%	9.2%	9.4%	9.7%	10.0%
11.5%	1,850	2,047	2,244	2,441	2,736	7.8%	8.2%	8.5%	8.7%	9.0%

Source: Tempest Management, Company filings, Wall Street research and FactSet as of 7/30/2024.

Note: DCF assumes mid-year convention and valuation date as of 6/30/2024. Effective Tax rate excludes impact of Net Operating Loss (NOL) utilization. Enterprise Value, Equity Value and Implied Share Price figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$14m - \$16m.

1 Adj. EBITDA is burdened for restructuring charges in Q3'23-Q4'24.

2 D&A and Adjusted EBIT are unburdened by amortization of acquisition-related intangible assets.

3 Tempest Management is required to burden the income statement for a level of bad debt expense that exceeds the forecasted uncollectable amount.

4 Implied perpetual growth rate calculated based on Terminal Value and terminal year FCF excluding impact of NOLs and NOL utilization.

Tempest Discounted Cash Flow Analysis – June Management Plan

(\$ in millions except per share values)

	Actuals			Tempest Management Plan					
	CY2023A	Q1 CY'24A	Q2 CY'24A	Q3 CY'24E	Q4 CY'24E	CY2025E	CY2026E	CY2027E	CY'28E / TV
Adj. EBITDA Less Restructuring ¹	\$93	\$5	(\$2)	\$26	\$23	\$117	\$175	\$232	\$287
% Margin	8%	2%	(1%)	10%	9%	11%	15%	16%	17%
Depreciation & Amortization ²	(22)	(3)	(4)	(5)	(5)	(23)	(27)	(32)	(38)
Stock-Based Compensation	(65)	(11)	(10)	(11)	(13)	(42)	(42)	(51)	(60)
Adjusted EBIT ²	\$6	(\$9)	(\$16)	\$10	\$5	\$52	\$106	\$149	\$188
% Margin	1%	(4%)	(6%)	4%	2%	5%	9%	10%	11%
Taxes				(6)	(5)	(33)	(43)	(53)	(57)
% Effective Tax Rate				64%	85%	63%	40%	35%	30%
NOPAT				\$4	\$1	\$19	\$64	\$96	\$131
% Margin				1%	0%	2%	5%	7%	8%
Plus: Depreciation & Amortization				5	5	23	27	32	38
Plus: Bad Debt Expense ³				0	0	2	2	3	3
Less: Increase in NWC				10	7	(10)	(20)	(29)	(34)
Less: Capital Expenditures				(5)	(5)	(25)	(29)	(35)	(41)
Unlevered Free Cash Flow				\$13	\$9	\$8	\$44	\$67	\$97

WACC	PV of FCFs Q3 '24E – '27E	Enterprise Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied Share Price (\$) at CY2028E (NTM) Adjusted EBITDA Multiple of				
		10.0x	11.0x	12.0x	13.0x	14.5x	10.0x	11.0x	12.0x	13.0x	14.5x
16.5%	\$103	\$1,799	\$1,967	\$2,135	\$2,303	\$2,555	\$4.43	\$4.90	\$5.37	\$5.84	\$6.54
15.5%	105	1,852	2,026	2,199	2,372	2,632	4.58	5.06	5.55	6.03	6.75
14.0%	108	1,937	2,118	2,300	2,481	2,753	4.82	5.32	5.83	6.33	7.09
12.5%	111	2,027	2,217	2,407	2,597	2,882	5.07	5.60	6.12	6.65	7.44
11.5%	113	2,089	2,286	2,482	2,678	2,972	5.24	5.79	6.33	6.88	7.69

WACC	Equity Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied PGR ⁴ at CY2028E (NTM) Adjusted EBITDA Multiple of				
	10.0x	11.0x	12.0x	13.0x	14.5x	10.0x	11.0x	12.0x	13.0x	14.5x
16.5%	\$1,553	\$1,721	\$1,889	\$2,057	\$2,309	12.9%	13.2%	13.5%	13.7%	14.0%
15.5%	1,606	1,779	1,953	2,126	2,386	11.9%	12.2%	12.5%	12.7%	13.0%
14.0%	1,691	1,872	2,054	2,235	2,507	10.4%	10.7%	11.0%	11.2%	11.5%
12.5%	1,780	1,970	2,160	2,351	2,636	8.9%	9.2%	9.5%	9.7%	10.0%
11.5%	1,843	2,039	2,235	2,431	2,726	7.9%	8.3%	8.5%	8.8%	9.0%

Source: Tempest Management, Company filings, Wall Street research and FactSet as of 7/30/2024.

Note: DCF assumes mid-year convention and valuation date as of 6/30/2024. Effective Tax rate excludes impact of Net Operating Loss (NOL) utilization. Enterprise Value, Equity Value and Implied Share Price figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$14m - \$16m.

1 Adj. EBITDA is burdened for restructuring charges in Q3'23-Q4'24.

2 D&A and Adjusted EBIT are unburdened by amortization of acquisition-related intangible assets.

3 Tempest Management is required to burden the income statement for a level of bad debt expense that exceeds the forecasted uncollectable amount.

4 Implied perpetual growth rate calculated based on Terminal Value and terminal year FCF excluding impact of NOLs and NOL utilization.

Tempest Discounted Cash Flow Analysis – Initial Management Plan

(\$ in millions except per share values)

	CY2023A	Actuals		Tempest Management Plan					
		Q1 CY'24A	Q2 CY'24A	Q3 CY'24E	Q4 CY'24E	CY2025E	CY2026E	CY2027E	CY'28E / TV
Adj. EBITDA Less Restructuring ¹	\$93	\$5	(\$2)	\$32	\$31	\$155	\$235	\$307	\$380
% Margin	8%	2%	(1%)	12%	12%	13%	17%	18%	19%
Depreciation & Amortization ²	(22)	(3)	(4)	(5)	(5)	(25)	(30)	(36)	(43)
Stock-Based Compensation	(65)	(11)	(10)	(11)	(13)	(46)	(49)	(59)	(70)
Adjusted EBIT ²	\$6	(\$9)	(\$16)	\$16	\$13	\$84	\$157	\$213	\$267
% Margin	1%	(4%)	(6%)	6%	5%	7%	11%	13%	13%
Taxes				(11)	(9)	(41)	(55)	(69)	(86)
% Effective Tax Rate				66%	66%	49%	35%	33%	32%
NOPAT				\$5	\$5	\$43	\$101	\$143	\$180
% Margin				2%	2%	4%	7%	9%	9%
Plus: Depreciation & Amortization				5	5	25	30	36	43
Plus: Bad Debt Expense ³				1	1	3	3	4	5
Less: Increase in NWC				7	5	(17)	(30)	(35)	(41)
Less: Capital Expenditures				(5)	(5)	(28)	(34)	(40)	(48)
Unlevered Free Cash Flow				\$13	\$10	\$25	\$71	\$108	\$139

WACC	PV of FCFs Q3 '24E – '27E	Enterprise Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied Share Price (\$) at CY2028E (NTM) Adjusted EBITDA Multiple of				
		10.0x	11.0x	12.0x	13.0x	14.5x	10.0x	11.0x	12.0x	13.0x	14.5x
16.5%	\$165	\$2,402	\$2,624	\$2,847	\$3,069	\$3,402	\$6.11	\$6.73	\$7.34	\$7.96	\$8.89
15.5%	168	2,473	2,703	2,932	3,161	3,505	6.31	6.94	7.58	8.22	9.17
14.0%	172	2,586	2,826	3,066	3,306	3,665	6.62	7.29	7.95	8.62	9.62
12.5%	177	2,705	2,957	3,208	3,459	3,836	6.95	7.65	8.35	9.05	10.09
11.5%	180	2,789	3,048	3,307	3,567	3,955	7.18	7.90	8.62	9.34	10.42

WACC	Equity Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied PGR ⁴ at CY2028E (NTM) Adjusted EBITDA Multiple of				
	10.0x	11.0x	12.0x	13.0x	14.5x	10.0x	11.0x	12.0x	13.0x	14.5x
16.5%	\$2,156	\$2,378	\$2,600	\$2,823	\$3,156	12.6%	12.9%	13.2%	13.5%	13.8%
15.5%	2,227	2,456	2,686	2,915	3,258	11.6%	11.9%	12.2%	12.5%	12.8%
14.0%	2,340	2,580	2,819	3,059	3,419	10.1%	10.4%	10.7%	11.0%	11.3%
12.5%	2,459	2,710	2,962	3,213	3,590	8.6%	9.0%	9.3%	9.5%	9.8%
11.5%	2,543	2,802	3,061	3,320	3,709	7.6%	8.0%	8.3%	8.5%	8.8%

Source: Tempest Management, Company filings, Wall Street research and FactSet as of 7/30/2024.
 Note: DCF assumes mid-year convention and valuation date as of 6/30/2024. Effective Tax rate excludes impact of Net Operating Loss (NOL) utilization. Enterprise Value, Equity Value and Implied Share Price figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$14m - \$16m.

- 1 Adj. EBITDA is burdened for restructuring charges in Q3'23-Q4'24.
- 2 D&A and Adjusted EBIT are unburdened by amortization of acquisition-related intangible assets.
- 3 Tempest Management is required to burden the income statement for a level of bad debt expense that exceeds the forecasted uncollectable amount.
- 4 Implied perpetual growth rate calculated based on Terminal Value and terminal year FCF excluding impact of NOLs and NOL utilization.

Tempest NOLs Discounted Cash Flow Analysis

(\$ in millions)

Corporate Entity	Tax Rate	Depletion By	Actuals		Tempest Management Plan						
			Q2 2024A		Q3 2024E	Q4 2024E	CY2025E	CY2026E	CY2027E	CY2028E	CY2029E+
			Gross NOL Balance	Tax Effected NOL Balance							
U.S. NOLs											
TWUSA	8.8%	31-Dec-44	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TWUSA	4.3%	31-Dec-39	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TWUSA	7.0%	31-Dec-39	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TWUSA	6.0%	31-Dec-29	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TWUSA	9.8%	31-Dec-34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TWUSA	7.9%	31-Dec-39	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRACQ	21.0%	31-Dec-30	5.2	1.1	0.0	0.0	0.2	0.2	0.2	0.2	0.3
TRHLD	21.0%	31-Dec-30	21.2	4.5	0.2	0.2	0.7	0.7	0.7	0.7	1.4
Total US			\$27.6	\$5.6	\$0.2	\$0.2	\$0.9	\$0.9	\$0.9	\$0.9	\$1.7
Non-U.S. NOLs											
TWAIJ	30.0%	31-Dec-27	\$3.2	\$1.0	\$0.1	\$0.1	\$0.3	\$0.3	\$0.3	-	-
TWBRA	34.0%	31-Dec-38	26.4	9.0	0.2	0.2	0.6	0.6	0.6	0.6	6.2
TWBRZ	34.0%	31-Dec-38	1.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.3
TWCAD	26.5%	31-Dec-28	9.2	2.4	0.1	0.1	0.5	0.5	0.5	0.5	-
TWFIN	20.0%	31-Dec-31	5.9	1.2	0.0	0.0	0.2	0.2	0.2	0.2	0.5
TWDEU	17.5%	31-Dec-28	10.7	1.9	0.1	0.1	0.4	0.4	0.4	0.4	-
TWHKG	16.5%	31-Dec-34	2.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.2
TWITA	27.9%	31-Dec-28	1.5	0.4	0.0	0.0	0.1	0.1	0.1	0.1	-
TWNET	25.8%	31-Dec-34	6.6	1.7	0.0	0.0	0.2	0.2	0.2	0.2	1.0
TWNZL	28.0%	31-Dec-28	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-
TWSWI	19.7%	31-Dec-28	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
UKHLD	25.0%	31-Dec-28	3.1	0.8	0.0	0.0	0.2	0.2	0.2	0.2	-
TWVNM	20.0%	31-Dec-28	0.9	0.2	0.0	0.0	0.0	0.0	0.0	0.0	-
Total Non-US			\$71.2	\$19.4	\$0.6	\$0.6	\$2.6	\$2.6	\$2.6	\$2.3	\$8.1
Total			\$98.8	\$25.0	\$0.9	\$0.9	\$3.4	\$3.4	\$3.4	\$3.1	\$9.9
Discount factor ¹					1.0	1.0	0.9	0.8	0.7	0.6	
Discounted Cash Flow Benefit					0.8	0.8	3.0	2.6	2.3	1.9	3.5
PV of NOLs as of June 30, 2024¹			\$15.0								

WACC	Implied Cost of Equity	Implied PV of NOLs
16.5%	16.5%	\$14.0
15.5%	15.5%	14.3
14.0%	14.0%	15.0
12.5%	12.5%	15.6
11.5%	11.5%	16.1

Tempest WACC Analysis

(\$ in billions)

Company	Capital Structure			Bloomberg Historical Beta		Barra Predicted Beta	
	Market Value	Net Debt/ Cap.	Net Debt/ Equity	Levered Beta ²	Unlevered Beta	Levered Beta ²	Unlevered Beta
EPAM Systems	\$12.8	(19%)	(16%)	0.90	1.03	1.64	1.87
Globant	8.7	1%	1%	0.78	0.77	1.60	1.59
Endava ³	NM	NM	NM	NM	NM	NM	NM
Accenture	211.5	(0%)	(0%)	1.10	1.11	1.13	1.14
Capgemini	35.5	10%	11%	0.81	0.75	1.28	1.19
Cognizant Tech	38.1	(4%)	(4%)	0.95	0.98	0.99	1.02
Peer 25th Percentile		(4%)	(4%)	0.81	0.77	1.13	1.14
Peer Median		(0%)	(0%)	0.90	0.98	1.28	1.19
Peer 75th Percentile		1%	1%	0.95	1.03	1.60	1.59
Digital IT Services Median		(9%)	(7%)	0.84	0.90	1.62	1.73
Diversified IT Services Median		(0%)	(0%)	0.95	0.98	1.13	1.14
Tempest	\$1.2 ¹	17% ¹	20% ¹	1.34	1.17	1.75	1.53

WACC Assumptions	Sensitivity Range		Implied Cost of Equity		Implied WACC	
	Low	High	Low	High	Low	High
Unlevered Beta	1.53	1.00	11.4%	16.4%	11.4%	16.4%
Target Net Debt/Capitalization	0.0%	(15.0%)	14.1%	16.6%	15.3%	15.0%
Target Net Debt/Equity	0.0%					
Levering Factor	1.0					
Levered Beta ²	1.53					
Tax Rate	26.75%					
Risk-Free Rate of Return ⁴	4.20%					
Equity Risk Premium ⁵	7.17%	5.50% ⁶	12.6%	15.2%	12.6%	15.2%
Cost of Equity ⁷	15.2%					
Pre-Tax Cost of Debt	8.0%					
Post-Tax Cost of Debt	5.9%					
WACC ⁸	15.2%					

Source: Kroll, company filings, Wall Street research and FactSet as of 7/30/2024.

Note: Bloomberg Global Raw Beta and Barra Predicted World Beta are both shown as of 6/28/2024.

1 Based on Tempest's current price of \$3.54 (as of 7/30/2024).

2 Levered Beta = Unlevered Beta x [1 + (1 - Tax Rate)(Net Debt/Equity)].

3 Several Endava metrics (including Equity Value and Enterprise Value) cannot be calculated at present due to insufficient disclosures related to the 4/10/24 acquisition of GalaxE (principally cash vs. stock consideration mix).

4 Represents 10-Year Government Bond Yields weighted by Country revenue exposure as of 7/29/2024.

5 Historical long-term equity risk premium (7.17%); large company stock total returns minus long-term government bond income returns. (Source: Kroll December 2023).

6 Low end of range: Kroll recommended equity risk premium (5.50%) as of February 2024; high end of range: historical long-term equity risk premium (7.17%) as of December 2023. (Source: Kroll).

7 Cost of Equity = (Risk Free Rate of Return) + (Levered Beta)(Equity Risk Premium).

8 Weighted Average Cost of Capital = (Post-Tax Cost of Debt)(Net Debt/Cap) + (Cost of Equity)(Equity/Cap).

Country-Weighted Risk-Free Rate Analysis

Country	CY2024E Revenue Share (%)	Yield (%) ¹
US	32.4%	4.17%
Germany	13.3%	2.36%
Australia	12.3%	4.28%
India	9.7%	6.92%
UK	8.7%	4.05%
Singapore	6.4%	2.95%
China	5.8%	2.16%
Canada	2.9%	3.29%
Brazil	2.9%	12.25%
Spain	1.4%	3.19%
Chile	1.4%	6.04% ²
Italy	1.1%	3.71%
Thailand	0.7%	2.60%
Ecuador	0.1%	4.17% ³
Netherlands	0.2%	2.65%
Finland	0.3%	2.88%
Romania	0.1%	6.76%
Hong Kong	0.3%	3.17%
New Zealand	0.1%	4.36%
Switzerland	0.0%	0.48%
Country-Weighted Risk-Free Rate⁴		4.20%

LAZARD

Source: Tempest Management, Trading Economics and FactSet as of 7/29/2024.

1 Yields are for 10-year local currency government bonds as of 7/29/2024. All yields retrieved from FactSet unless otherwise noted.

2 Chile's 10-year government bond yield is retrieved from Trading Economics and is as of 7/29/2024.

3 Ecuador does not have an active local currency bond market – analysis applied U.S. treasury yield as a proxy as Ecuador's economy is fully dollarized.

4 Yield weighted by CY2024E revenue share.

Premia in Selected Precedent Minority Transactions¹ by Controlling Shareholder

(\$ in billions)

Date	Target	Acquiror	% of Equity Owned ²	Implied Equity Value ³	Initial Bid Premium to		Initial to Final Bid Increase	Final Bid Premium to		
					Closing Share Price Before Initial Bid ⁴	1-Month VWAP (at Initial Bid) ⁵		Closing Share Price Before Initial Bid ⁴	Unaffected Share Price ⁶	1-Month VWAP (Unaffected) ^{5,6}
Feb-24	HireRight	General Atlantic / Stone Point Capital	75%	\$1.0	27%	33%	13%	43%	11%	13%
Aug-23	SciPlay	Light & Wonder	83%	\$2.9	29%	18%	15%	47%	47%	35%
Dec-22	Weber	BDT Capital	72%	2.4	24%	(4%)	29%	60%	24%	18%
Jun-22	Convey	TPG Capital	75%	0.8	66%	48%	17%	93%	143%	105%
Nov-20	Urovant	Sumitovant Biopharma	72%	0.6	55%	50%	30%	101%	96%	100%
Aug-20	Akcea	Ionis Pharmaceuticals	76%	1.9	42%	37%	13%	61%	59%	59%
Aug-20	Hudson	Dufry AG	57%	0.7	24%	9%	23%	52%	50%	61%
Nov-19	AVX	KYOCERA Corp	72%	3.7	30%	28%	12%	45%	45%	42%
Jun-18	Foundation Medicine	Roche	57%	5.1	30%	41%	3%	34%	29%	41%
Nov-16	Synutra	Investor Group	64%	0.3	63%	28%	2%	67%	58%	31%
Sep-16	Federal-Mogul	Icahn	82%	1.7	41%	63%	43%	101%	101%	133%
Mar-16	Crown Media	Hallmark	90%	1.8	2%	13%	Nil	2%	2%	13%
25th Percentile			70%	\$0.8	26%	17%	9%	44%	27%	28%
Mean			73%	\$1.9	36%	30%	17%	59%	56%	54%
Median			74%	\$1.8	30%	30%	14%	56%	49%	42%
75th Percentile			78%	\$2.5	45%	43%	25%	74%	69%	71%
Tempest			61%	\$1.5	66%	34%	6%	76%	50% ⁷	52% ⁷

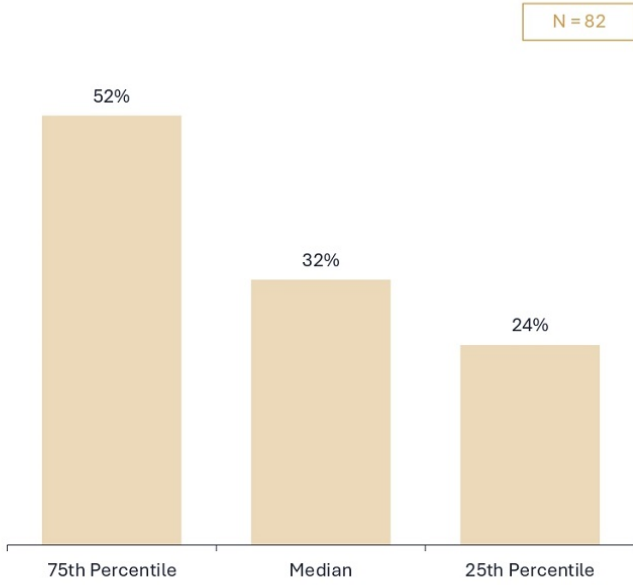
LAZARD

Source: Atlas Bid Proposals (as of 7/1/2024 and 3/22/2024), Tempest Management and company filings.
 1. All cash, minority transactions with U.S. targets and over \$100m in equity consideration over the last 8 years with offers from only single acquiror. Excludes transactions in real-estate, energy, financial institutions and oil and gas industries.
 2. Based on issued and outstanding common stock, on a non-diluted basis.

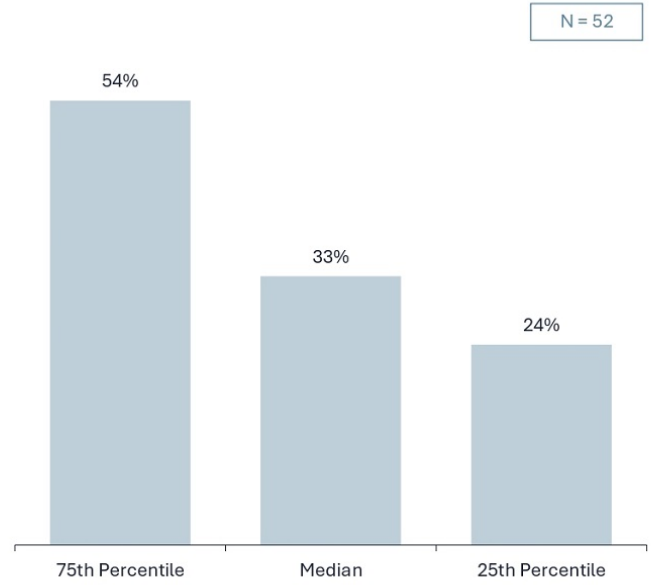
3. Implied Equity Value calculated as final bid price multiplied by FDSO.
 4. Reflects unaffacted date of first bid.
 5. Reflects 1 calendar month.
 6. Reflects unaffacted date prior to bid announcement, transaction agreement or market rumors.
 7. Tempest Final Bid premia calculated as of 6/28/2024 (trading day prior to latest Atlas bid).

Historical Premia Paid Analysis – *All-Cash Transactions (Last 5 Years)*

All Acquirors

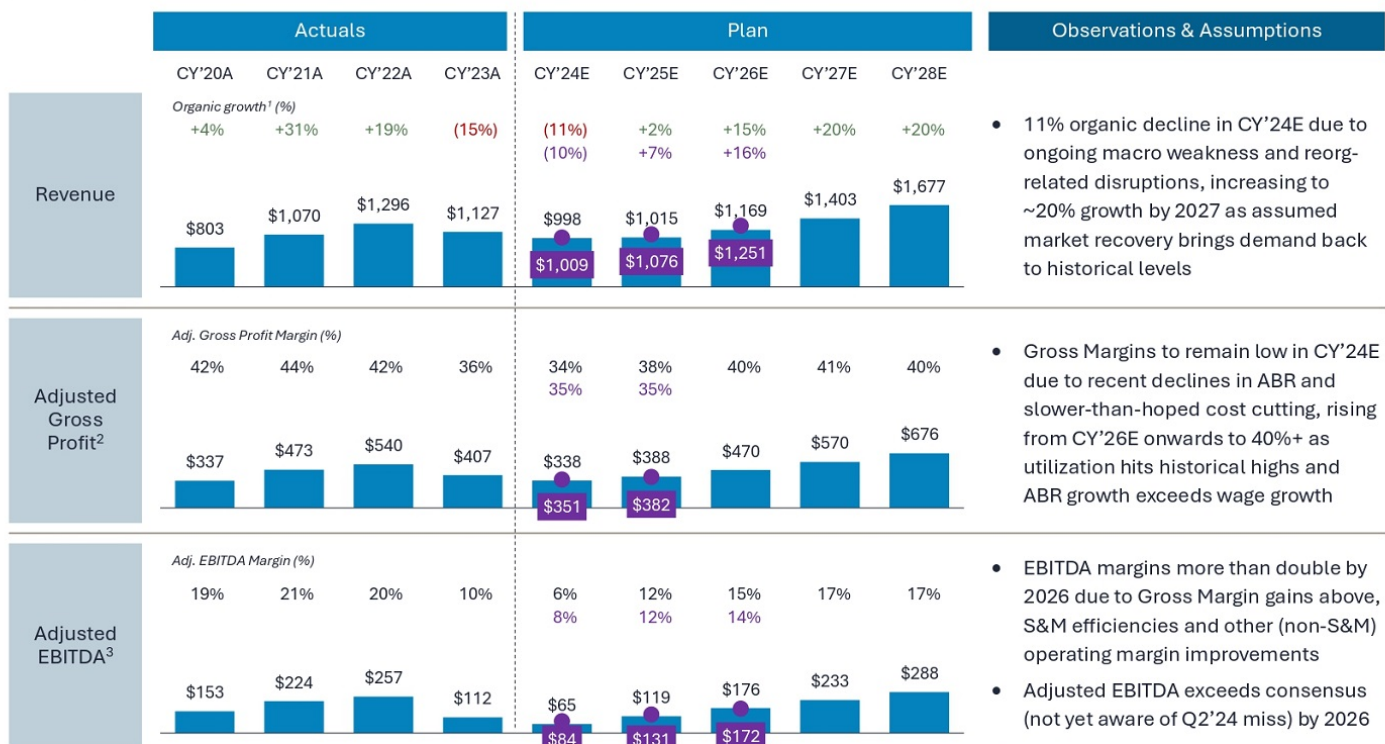


Financial Sponsor Acquirors



Long Term Forecast – July Management Plan

(\$ in millions)



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Source: Tempest Management and FactSet as of 7/30/2024.
 1 Represents organic revenue growth, adjusted for contributions from acquisitions, unadjusted for foreign exchange effects.
 2 Excludes stock-based compensation, associated payroll taxes and D&A. Tempest Adjusted Gross Profit consensus for CY2026E not shown due to insufficient forecasts (one broker).
 3 Excludes stock-based compensation, associated payroll taxes and non-recurring items.

● Tempest Broker Consensus

*DRAFT – Presentation Materials are Preliminary,
Confidential and Subject to Further Revisions*

CONFIDENTIAL

AUGUST 2024



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DISCUSSION MATERIALS

Project Tempest

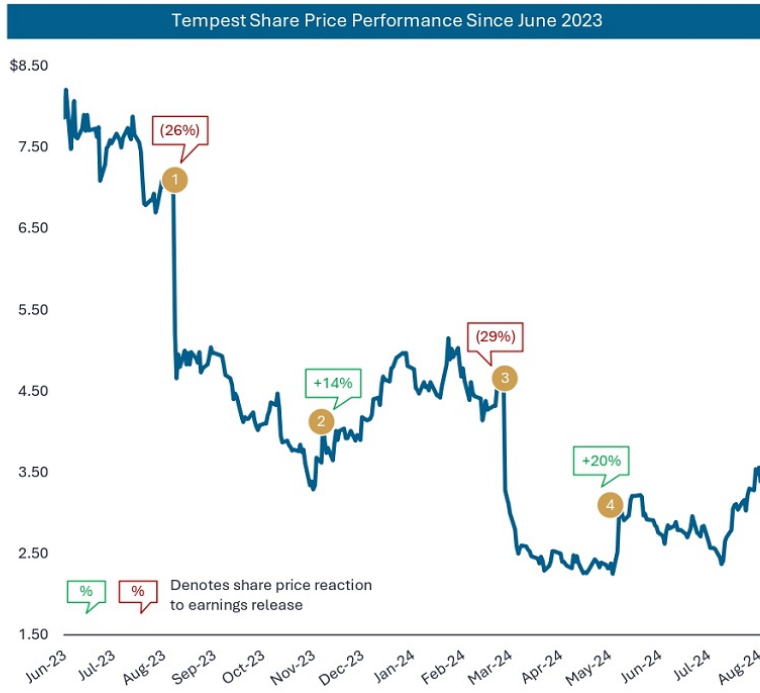
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Tempest Stock Price Update

(\$ per share)



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Source: Company filings and FactSet as of 8/2/2024.

Commentary	
1	<p>Q2'23 (August 8, 2023)</p> <p>Tempest missed Q2'23 consensus Revenue by 5% and consensus Adjusted EBITDA by 36%, and revised CY'23 Revenue and Adjusted EBITDA guidance downwards by 10% and 41%, respectively</p>
2	<p>Q3'23 (November 7, 2023)</p> <p>Tempest beat Q3'23 consensus Revenue by 1% and consensus Adjusted EBITDA by 20% and narrowed the FY'23 Revenue guidance range, while revising FY'23 Adjusted EBITDA guidance downwards 3%</p>
3	<p>Q4'23 (February 27, 2024)</p> <p>Tempest missed Q4'23 consensus Revenue by 6% and Q4'23 consensus Adjusted EBITDA by 55%</p>
4	<p>Q1'24 (May 7, 2024)</p> <p>Tempest beat Q1'24 consensus Revenue by 2% and missed Q1'24 consensus Adjusted EBITDA by 22%, and raised the FY'24 Revenue guidance range, while maintaining the FY'24 Adjusted EBITDA Margin guidance range. Finally, it was announced that CEO Xiao Guo will step down and be replaced by Mike Sutcliff</p>

PROJECT TEMPEST

Preliminary Valuation Summary: July Management Plan

(\$ in billions except per share values unless otherwise stated)

	Input	Implied Share Price (\$)	Implied EV	Commentary	
Public Comparables	EV / CY2024E Adj. EBITDA	\$66m	\$1.20 – \$2.06	\$0.7 – \$1.0	<ul style="list-style-type: none"> Based on EV/CY2024E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 10.0x (25th percentile of global peers: 10.0x) High: 14.5x (75th percentile of global peers: 14.3x)
	EV / CY2025E Adj. EBITDA	\$119m	\$2.57 – \$3.90	\$1.1 – \$1.6	<ul style="list-style-type: none"> Based on EV/CY2025E Adjusted EBITDA multiples of global peers <ul style="list-style-type: none"> Low: 9.5x (25th percentile of global peers: 9.4x) High: 13.5x (75th percentile of global peers: 13.4x)
Precedent Transactions	EV / LTM Adj. EBITDA	\$60m ¹	\$0.94 – \$2.25	\$0.6 – \$1.0	<ul style="list-style-type: none"> Based on EV/LTM Adjusted EBITDA multiples of precedent comparable IT services transactions <ul style="list-style-type: none"> Low: 9.5x (Sitel Group/Sykes: 9.4x) High: 17.0x (Capgemini/Gate: 17.0x)
DCF	July Mgmt. Plan	5-year Plan	\$4.28 – \$7.85	\$1.7 – \$3.0	<ul style="list-style-type: none"> Based on July Management Plan <ul style="list-style-type: none"> WACC of 11.0% – 16.0%, Terminal Value multiple of 9.5x – 14.5x NTM Adjusted EBITDA
For Reference Only	June Mgmt. Plan DCF	5-year Plan	\$4.27 – \$7.82	\$1.7 – \$3.0	<ul style="list-style-type: none"> Based on June Management Plan <ul style="list-style-type: none"> WACC of 11.0% – 16.0%, Terminal Value multiple of 9.5x – 14.5x NTM Adjusted EBITDA
	Initial Mgmt. Plan DCF	5-year Plan	\$5.90 – \$10.59	\$2.3 – \$4.0	<ul style="list-style-type: none"> Based on Initial Management Plan <ul style="list-style-type: none"> WACC of 11.0% – 16.0%, Terminal Value multiple of 9.5x – 14.5x NTM Adjusted EBITDA
	EV / CY2024E Adj. EBITDA (Consensus)	\$84m	\$1.74 – \$2.83	\$0.8 – \$1.2	<ul style="list-style-type: none"> Based on EV/CY2024E Adjusted EBITDA multiples of global peers (10.0x to 14.5x as above)
	EV / CY2025E Adj. EBITDA (Consensus)	\$131m	\$2.88 – \$4.34	\$1.2 – \$1.8	<ul style="list-style-type: none"> Based on EV/CY2025E Adjusted EBITDA multiples of global peers (9.5x to 13.5x as above)
	52-Week Trading Range	\$2.25 to \$7.19	\$2.25 – \$7.19	\$1.0 – \$2.8	<ul style="list-style-type: none"> 52-Week High close of \$7.19 on 8/3/23 52-Week Low close of \$2.25 on 5/3/24
	Analyst Price Targets	\$2.50 to \$6.00	\$2.50 – \$6.00	\$1.1 – \$2.4	<ul style="list-style-type: none"> Wedbush Securities (5/7/24): Price target of \$6.00 Goldman Sachs (6/24/24): Price target of \$2.50
	Minority Squeeze-Outs Premia	27% to 69%	\$4.31 – \$5.73	\$1.8 – \$2.3	<ul style="list-style-type: none"> Based on premia paid in selected precedent minority transactions by Controlling Shareholder <ul style="list-style-type: none"> Low: 27% (25th percentile); High: 69% (75th percentile)^{2,3}
	Tech and IT Services Premia	24% to 54%	\$4.20 – \$5.22	\$1.7 – \$2.1	<ul style="list-style-type: none"> Based on premia paid by Financial Sponsor acquirors in all-cash tech and IT services majority transactions <ul style="list-style-type: none"> Low: 24% (25th percentile); High: 54% (75th percentile)²

\$3.39 – Current (8/2/24) \$4.40 – Atlas Offer (8/3/24)

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Source: Tempest Management, Company filings, Wall Street research and FactSet as of 8/2/2024. 1
 Note: Implied share prices based on Tempest's FDSO as of 7/10/2024 and balance sheet as of 6/30/2024, pro forma for option exercises between 7/1/2024 and 7/10/2024 and the granting of RSUs and PSUs to Mike Sutcliffe required to have occurred by the end of July. 3

As of 6/30/2024. 4
 Applied to Tempest current/unaffected price (8/2/2024).
 Represents controlling shareholder final bid premia to unaffected share price prior to offer announcement or market rumors for minority stakes in public companies.

PROJECT TEMPEST

Analysis at Various Prices

(\$ in billions except per share values or as otherwise stated)

	Current Share Price 8/2	Atlas Offer 3/22	Atlas Counter 7/1	Atlas Counter 8/3	Atlas Counter 5/23		Tempest Counter 7/1				Tempest Counter 6/5		Tempest Counter 5/14		
Price Per Share	\$3.39	\$4.00	\$4.25	\$4.40	\$4.50	\$5.00	\$5.50	\$6.00	\$6.50	\$7.00	\$7.25	\$7.50	\$8.00		
% vs. Current as of 8/2/24 (\$3.39)	0%	18%	25%	30%	33%	47%	62%	77%	92%	106%	114%	121%	136%		
% vs. 1-Month VWAP as of 8/2/24 (\$3.11)	9%	29%	37%	42%	45%	61%	77%	93%	109%	125%	133%	141%	157%		
% vs. 2-Month VWAP as of 8/2/24 (\$2.94)	15%	36%	45%	50%	53%	70%	87%	104%	121%	138%	147%	155%	172%		
% vs. 3-Month VWAP as of 8/2/24 (\$2.95)	15%	36%	44%	49%	53%	69%	86%	103%	120%	137%	146%	154%	171%		
% vs. 52-Week High ¹ as of 8/2/24 (\$7.19)	(53%)	(44%)	(41%)	(39%)	(37%)	(30%)	(24%)	(17%)	(10%)	(3%)	1%	4%	11%		
FDSO	348.3	349.7	350.2	350.4	350.6	351.3	352.1	352.7	353.3	353.8	354.0	354.2	354.6		
Implied Equity Value	\$1.2	\$1.4	\$1.5	\$1.5	\$1.6	\$1.8	\$1.9	\$2.1	\$2.3	\$2.5	\$2.6	\$2.7	\$2.8		
Plus: Debt	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3		
Less: Cash	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		
Implied Enterprise Value	\$1.4	\$1.6	\$1.7	\$1.8	\$1.8	\$2.0	\$2.2	\$2.4	\$2.5	\$2.7	\$2.8	\$2.9	\$3.1		
	<i>Metric</i>														
Implied EV / Revenue	CY'23A	\$1,127m	1.3x	1.5x	1.5x	1.6x	1.6x	1.8x	1.9x	2.1x	2.3x	2.4x	2.5x	2.6x	2.7x
	LTM ²	\$1,033m	1.4x	1.6x	1.7x	1.7x	1.8x	1.9x	2.1x	2.3x	2.5x	2.6x	2.7x	2.8x	3.0x
	CY'24E	\$998m	1.4x	1.6x	1.7x	1.8x	1.8x	2.0x	2.2x	2.4x	2.5x	2.7x	2.8x	2.9x	3.1x
	CY'25E	\$1,015m	1.4x	1.6x	1.7x	1.8x	1.8x	2.0x	2.2x	2.3x	2.5x	2.7x	2.8x	2.9x	3.0x
Implied EV / Adjusted EBITDA	CY'23A	\$112m	12.8x	14.7x	15.6x	16.0x	16.4x	18.0x	19.6x	21.2x	22.8x	24.4x	25.2x	26.0x	27.6x
	LTM ²	\$60m	23.8x	27.4x	28.9x	29.8x	30.4x	33.4x	36.4x	39.4x	42.4x	45.4x	46.9x	48.4x	51.4x
	CY'24E	\$66m	21.7x	25.0x	26.4x	27.2x	27.7x	30.5x	33.2x	35.9x	38.7x	41.4x	42.8x	44.1x	46.9x
	CY'25E	\$119m	12.0x	13.8x	14.6x	15.0x	15.3x	16.8x	18.3x	19.8x	21.3x	22.8x	23.6x	24.4x	25.9x

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Source: Tempest Management, Company filings and FactSet as of 8/2/2024.
 Note: On 7/2, Tempest proposed \$4.25 base consideration plus a \$1.50 CVR; the offer was subsequently rejected by Atlas.
 1 Tempest 52-Week High of \$7.19 occurred on 8/3/2023.
 2 As of 6/30/2024.



I Appendix

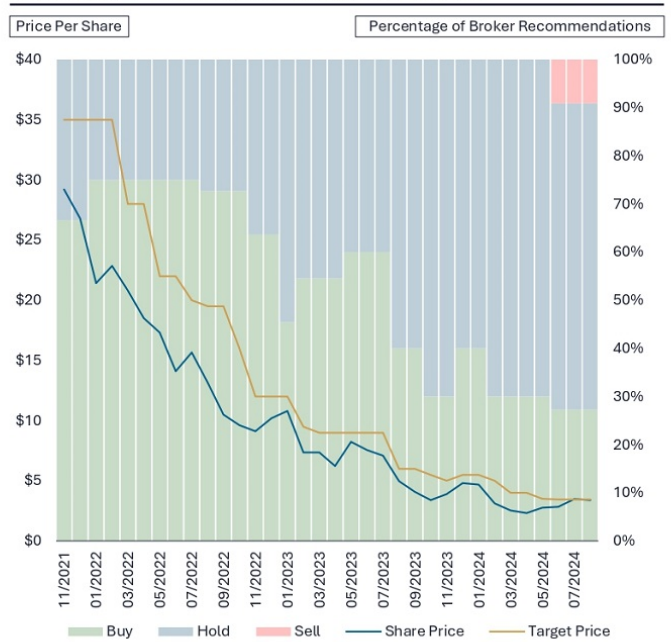
Broker Target Prices and Recommendations

(\$ per share)

Summary of Broker Target Prices and Recommendations

Date	Firm	As of 8/2/24	
		Rating	Target Price
07/17/2024	Restricted	Buy	\$6.00
05/07/2024	WEDBUSH	Buy	6.00
07/16/2024	RBC Capital Markets	Hold	5.00
05/07/2024	BANK OF AMERICA	Hold	3.50
05/24/2024	PIPER SANDLER	Hold	3.40
07/16/2024	TD Cowen a division of TD Securities	Hold	3.00
06/24/2024	Goldman Sachs Equity Research	Sell	2.50
05/20/2024	J.P.Morgan	Buy	– ¹
05/08/2024	WOLFE RESEARCH	Hold	– ²
07/01/2024	<i>William Blair</i>	Hold	– ³
High			\$6.00
Low			\$2.50
Mean			\$4.20
Median			\$3.50
Current Share Price			\$3.39
% Median Above (Below) Current			3.2%

Broker Recommendations Monthly Evolution Since IPO



LAZARD

Source: Wall Street research and FactSet as of 8/2/2024.
 Note: Tempest completed its IPO on September 15, 2021.
 1 J.P. Morgan has withdrawn its price target in recent research.
 2 Wolfe Research has not provided a price target to accompany recent "Peer Perform" rating.
 3 William Blair has stated "Market Perform" rating in recent research without naming a specific price target.

Comparable Companies Analysis

(\$ in billions)

Company	% Ch. 52 Wk.		Equity Value	Enterprise Value	Enterprise Value /								Gross Margin			Adj. EBITDA Margin ¹			Revenue Growth ²		
	Low	High			Revenue			Adj. EBITDA ¹					23A/E	24E	25E	23A/E	24E	25E	'22-'23	'23-'24	'24-'25
			23A/E	24E	25E	23A/E	24E	NTM	25E	23A/E	24E	25E	23A/E	24E	25E	'22-'23	'23-'24	'24-'25			
Digital IT Services																					
EPAM Systems	23%	(34%)	\$12.5	\$10.5	2.23x	2.26x	2.11x	12.6x	13.4x	13.2x	12.2x	31%	31%	31%	18%	17%	17%	(3%)	(1%)	8%	
Globant	24%	(24%)	8.5	8.6	4.08	3.53	3.04	19.8	17.6	16.9	15.0	38%	38%	38%	21%	20%	20%	11%	16%	16%	
Endava ³	20%	(63%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	
			25th Percentile		2.70x	2.58x	2.34x	14.4x	14.5x	14.1x	12.9x	32%	33%	33%	18%	18%	18%	1%	3%	10%	
			Mean		3.16	2.90	2.57	16.2	15.5	15.1	13.6	34%	34%	35%	19%	18%	19%	4%	7%	12%	
			Median		3.16	2.90	2.57	16.2	15.5	15.1	13.6	34%	34%	35%	19%	18%	19%	4%	7%	12%	
			75th Percentile		3.62	3.21	2.80	18.0	16.6	16.0	14.3	36%	36%	36%	20%	19%	20%	8%	11%	14%	
Diversified IT Services																					
Accenture	15%	(16%)	\$207.6	\$206.7	3.21x	3.14x	2.98x	14.7x	14.3x	14.3x	13.4x	32%	33%	33%	22%	22%	22%	3%	2%	5%	
Capgemini	13%	(21%)	34.8	38.7	1.57	1.59	1.52	9.9	10.0	9.7	9.4	27%	27%	27%	16%	16%	16%	4%	(1%)	4%	
Cognizant Tech	17%	(7%)	37.0	35.4	1.83	1.82	1.76	9.8	9.6	9.4	9.1	35%	34%	34%	19%	19%	19%	(1%)	0%	4%	
			25th Percentile		1.70x	1.71x	1.64x	9.9x	9.8x	9.5x	9.3x	30%	30%	30%	17%	17%	18%	1%	(0%)	4%	
			Mean		2.21	2.18	2.09	11.5	11.3	11.1	10.6	31%	31%	31%	19%	19%	19%	2%	1%	4%	
			Median		1.83	1.82	1.76	9.9	10.0	9.7	9.4	32%	33%	33%	19%	19%	19%	3%	0%	4%	
			75th Percentile		2.52	2.48	2.37	12.3	12.1	12.0	11.4	33%	33%	33%	20%	20%	21%	3%	1%	5%	
			Global 25th Perc.		1.83x	1.82x	1.76x	9.9x	10.0x	9.7x	9.4x	31%	31%	31%	18%	17%	17%	(1%)	(1%)	4%	
			Global Mean		2.59	2.47	2.28	13.4	13.0	12.7	11.8	33%	33%	33%	19%	19%	19%	3%	3%	7%	
			Global Median		2.23	2.26	2.11	12.6	13.4	13.2	12.2	32%	33%	33%	19%	19%	19%	3%	0%	5%	
			Global 75th Perc.		3.21	3.14	2.98	14.7	14.3	14.3	13.4	35%	34%	34%	21%	20%	20%	4%	2%	8%	

Source: Company filings, Wall Street research and FactSet as of 8/2/2024.

Note:

Years refer to calendar years.

1 All EBITDA figures shown are Adjusted EBITDA presented on a like-for-like basis excluding stock-based compensation.

2 Organic revenue growth figures are shown where available.

3 Several Endava metrics (including Equity Value, Enterprise Value, and CY2024E Revenue and EBITDA on a pro forma basis) cannot be calculated at present due to insufficient disclosures related to the 4/10/24 acquisition of GalaxE (principally cash vs. stock consideration mix and its pro forma contribution to Revenue and EBITDA).

Comparable Precedent Transactions

(\$ in millions unless otherwise stated)

Announcement Date	Acquiror	Target	Enterprise Value	EV / LTM Adj. EBITDA
May-24	EQT ¹	Perficient	\$2,966	16.8x
Jun-21	Sitel Group	Sykes	\$2,160	9.4
Sep-20	Baring Private Equity	Virtusa	\$1,993	16.4
Mar-20	Veritas Capital	DXC (HHS Business)	\$5,000	12.5 ²
Jun-19	Capgemini	Altran	€5,078	11.2
Jan-19	DXC	Luxoft	\$1,989	15.3
Jul-18	Atos	Syntel	\$3,586	13.3
Nov-17	Altran	Arcent	\$2,000	10.6 ²
Apr-15	Capgemini	iGate	\$4,603	17.0
Nov-14	Publicis	Sapient	\$3,402	16.1
25th Percentile				11.5x
Mean				13.9x
Median				14.3x
75th Percentile				16.4x

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Source: Company filings and Wall Street research.
 Note: All EBITDA figures calculated on a pre-SBC basis where available.
 1 Through an affiliate of BPEA Private Equity Fund VIII.
 2 DXC (State & Local HHS Business) and Arcent EBITDA multiples are shown as disclosed by the respective companies and may be burdened for SBC due to lack of available information.

Tempest Discounted Cash Flow Analysis – July Management Plan

(\$ in millions except per share values)

	Actuals			Tempest Management Plan					
	CY2023A	Q1 CY'24A	Q2 CY'24A	Q3 CY'24E	Q4 CY'24E	CY2025E	CY2026E	CY2027E	CY'28E / TV
Adj. EBITDA Less Restructuring ¹	\$93	\$5	(\$2)	\$5	\$17	\$119	\$176	\$233	\$288
% Margin	8%	2%	(1%)	2%	7%	12%	15%	17%	17%
Depreciation & Amortization ²	(22)	(3)	(4)	(5)	(5)	(21)	(24)	(29)	(35)
Stock-Based Compensation	(65)	(11)	(10)	(11)	(13)	(41)	(41)	(49)	(59)
Adjusted EBIT ²	\$6	(\$9)	(\$15)	(\$12)	(\$1)	\$57	\$111	\$154	\$195
% Margin	1%	(4%)	(6%)	(5%)	(0%)	6%	9%	11%	12%
Taxes				(6)	(5)	(31)	(40)	(48)	(56)
% Effective Tax Rate				(56%)	(553%)	53%	36%	31%	29%
NOPAT				(\$18)	(\$5)	\$27	\$71	\$106	\$139
% Margin				(7%)	(2%)	3%	6%	8%	8%
Plus: Depreciation & Amortization				5	5	21	24	29	35
Plus: Bad Debt Expense ³				2	0	2	2	3	3
Less: Increase in NWC				2	7	8	(21)	(31)	(37)
Less: Capital Expenditures				(5)	(5)	(24)	(28)	(34)	(40)
Unlevered Free Cash Flow				(\$14)	\$2	\$34	\$49	\$73	\$100

WACC	PV of FCFs Q3 '24E – '27E	Enterprise Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied Share Price (\$) at CY2028E (NTM) Adjusted EBITDA Multiple of				
		9.50x	10.75x	12.00x	13.25x	14.50x	9.50x	10.75x	12.00x	13.25x	14.50x
16.00%	\$100	\$1,744	\$1,958	\$2,172	\$2,387	\$2,601	\$4.28	\$4.88	\$5.47	\$6.07	\$6.66
14.75%	103	1,810	2,032	2,255	2,478	2,700	4.46	5.08	5.70	6.32	6.94
13.50%	106	1,879	2,110	2,342	2,573	2,804	4.66	5.30	5.94	6.59	7.23
12.25%	109	1,952	2,193	2,433	2,673	2,914	4.86	5.53	6.20	6.86	7.53
11.00%	112	2,029	2,279	2,529	2,779	3,029	5.07	5.77	6.46	7.16	7.85

WACC	Equity Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied PGR ⁴ at CY2028E (NTM) Adjusted EBITDA Multiple of				
	9.50x	10.75x	12.00x	13.25x	14.50x	9.50x	10.75x	12.00x	13.25x	14.50x
16.00%	\$1,497	\$1,712	\$1,926	\$2,140	\$2,355	12.1%	12.5%	12.9%	13.2%	13.4%
14.75%	1,564	1,786	2,009	2,231	2,454	10.8%	11.3%	11.7%	11.9%	12.2%
13.50%	1,633	1,864	2,096	2,327	2,558	9.6%	10.1%	10.4%	10.7%	11.0%
12.25%	1,706	1,946	2,187	2,427	2,668	8.4%	8.8%	9.2%	9.5%	9.7%
11.00%	1,783	2,033	2,283	2,533	2,783	7.2%	7.6%	8.0%	8.2%	8.5%

Source: Tempest Management, Company filings, Wall Street research and FactSet as of 8/2/2024.

Note: DCF assumes mid-year convention and valuation date as of 6/30/2024. Effective Tax rate excludes impact of Net Operating Loss (NOL) utilization. Enterprise Value, Equity Value and Implied Share Price figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$14m - \$16m.

1 Adj. EBITDA is burdened for restructuring charges in Q3'23-Q4'24.

2 D&A and Adjusted EBIT are unburdened by amortization of acquisition-related intangible assets.

3 Tempest Management is required to burden the income statement for a level of bad debt expense that exceeds the forecasted uncollectable amount.

4 Implied perpetual growth rate calculated based on Terminal Value and terminal year FCF excluding impact of NOLs and NOL utilization.

Tempest Discounted Cash Flow Analysis – June Management Plan

(\$ in millions except per share values)

	Actuals			Tempest Management Plan					
	CY2023A	Q1 CY'24A	Q2 CY'24A	Q3 CY'24E	Q4 CY'24E	CY2025E	CY2026E	CY2027E	CY'28E / TV
Adj. EBITDA Less Restructuring ¹	\$93	\$5	(\$2)	\$26	\$23	\$117	\$175	\$232	\$287
% Margin	8%	2%	(1%)	10%	9%	11%	15%	16%	17%
Depreciation & Amortization ²	(22)	(3)	(4)	(5)	(5)	(23)	(27)	(32)	(38)
Stock-Based Compensation	(65)	(11)	(10)	(11)	(13)	(42)	(42)	(51)	(60)
Adjusted EBIT ²	\$6	(\$9)	(\$15)	\$10	\$5	\$52	\$106	\$149	\$188
% Margin	1%	(4%)	(6%)	4%	2%	5%	9%	10%	11%
Taxes				(6)	(5)	(33)	(43)	(53)	(57)
% Effective Tax Rate				64%	85%	63%	40%	35%	30%
NOPAT				\$4	\$1	\$19	\$64	\$96	\$131
% Margin				1%	0%	2%	5%	7%	8%
Plus: Depreciation & Amortization				5	5	23	27	32	38
Plus: Bad Debt Expense ³				0	0	2	2	3	3
Less: Increase in NWC				10	7	(10)	(20)	(29)	(34)
Less: Capital Expenditures				(5)	(5)	(25)	(29)	(35)	(41)
Unlevered Free Cash Flow				\$13	\$9	\$8	\$44	\$67	\$97

WACC	PV of FCFs Q3 '24E – '27E	Enterprise Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied Share Price (\$) at CY2028E (NTM) Adjusted EBITDA Multiple of				
		9.50x	10.75x	12.00x	13.25x	14.50x	9.50x	10.75x	12.00x	13.25x	14.50x
16.00%	\$103	\$1,740	\$1,953	\$2,167	\$2,380	\$2,593	\$4.27	\$4.86	\$5.46	\$6.05	\$6.64
14.75%	106	1,805	2,027	2,249	2,470	2,692	4.45	5.07	5.68	6.30	6.91
13.50%	109	1,874	2,104	2,335	2,565	2,795	4.64	5.28	5.92	6.56	7.20
12.25%	111	1,946	2,186	2,425	2,665	2,904	4.84	5.51	6.17	6.84	7.50
11.00%	114	2,022	2,271	2,520	2,769	3,018	5.06	5.75	6.44	7.13	7.82

WACC	Equity Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied PGR ⁴ at CY2028E (NTM) Adjusted EBITDA Multiple of				
	9.50x	10.75x	12.00x	13.25x	14.50x	9.50x	10.75x	12.00x	13.25x	14.50x
16.00%	\$1,494	\$1,707	\$1,920	\$2,134	\$2,347	12.2%	12.6%	13.0%	13.3%	13.5%
14.75%	1,559	1,781	2,002	2,224	2,446	10.9%	11.4%	11.7%	12.0%	12.3%
13.50%	1,628	1,858	2,089	2,319	2,549	9.7%	10.2%	10.5%	10.8%	11.0%
12.25%	1,700	1,940	2,179	2,418	2,658	8.5%	8.9%	9.3%	9.5%	9.8%
11.00%	1,776	2,025	2,274	2,523	2,772	7.3%	7.7%	8.0%	8.3%	8.5%

Source: Tempest Management, Company filings, Wall Street research and FactSet as of 8/2/2024.
 Note: DCF assumes mid-year convention and valuation date as of 6/30/2024. Effective Tax rate excludes impact of Net Operating Loss (NOL) utilization. Enterprise Value, Equity Value and Implied Share Price figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$14m - \$16m.
 1 Adj. EBITDA is burdened for restructuring charges in Q3'23-Q4'24.
 2 D&A and Adjusted EBIT are unburdened by amortization of acquisition-related intangible assets.
 3 Tempest Management is required to burden the income statement for a level of bad debt expense that exceeds the forecasted uncollectable amount.
 4 Implied perpetual growth rate calculated based on Terminal Value and terminal year FCF excluding impact of NOLs and NOL utilization.

Tempest Discounted Cash Flow Analysis – Initial Management Plan

(\$ in millions except per share values)

	Actuals			Tempest Management Plan					
	CY2023A	Q1 CY'24A	Q2 CY'24A	Q3 CY'24E	Q4 CY'24E	CY2025E	CY2026E	CY2027E	CY'28E / TV
Adj. EBITDA Less Restructuring ¹	\$93	\$5	(\$2)	\$32	\$31	\$155	\$235	\$307	\$380
% Margin	8%	2%	(1%)	12%	12%	13%	17%	18%	19%
Depreciation & Amortization ²	(22)	(3)	(4)	(5)	(5)	(25)	(30)	(36)	(43)
Stock-Based Compensation	(65)	(11)	(10)	(11)	(13)	(46)	(49)	(59)	(70)
Adjusted EBIT ²	\$6	(\$9)	(\$15)	\$16	\$13	\$84	\$157	\$213	\$267
% Margin	1%	(4%)	(6%)	6%	5%	7%	11%	13%	13%
Taxes				(11)	(9)	(41)	(55)	(69)	(86)
% Effective Tax Rate				66%	66%	49%	35%	33%	32%
NOPAT				\$5	\$5	\$43	\$101	\$143	\$180
% Margin				2%	2%	4%	7%	9%	9%
Plus: Depreciation & Amortization				5	5	25	30	36	43
Plus: Bad Debt Expense ³				1	1	3	3	4	5
Less: Increase in NWC				7	5	(17)	(30)	(35)	(41)
Less: Capital Expenditures				(5)	(5)	(28)	(34)	(40)	(48)
Unlevered Free Cash Flow				\$13	\$10	\$25	\$71	\$108	\$139

WACC	PV of FCFs Q3 '24E – '27E	Enterprise Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied Share Price (\$) at CY2028E (NTM) Adjusted EBITDA Multiple of				
		9.50x	10.75x	12.00x	13.25x	14.50x	9.50x	10.75x	12.00x	13.25x	14.50x
16.00%	\$165	\$2,325	\$2,607	\$2,889	\$3,171	\$3,453	\$5.90	\$6.68	\$7.46	\$8.24	\$9.03
14.75%	170	2,412	2,705	2,998	3,291	3,584	6.14	6.95	7.76	8.58	9.39
13.50%	174	2,503	2,808	3,112	3,417	3,721	6.39	7.24	8.08	8.93	9.77
12.25%	178	2,599	2,916	3,232	3,549	3,865	6.66	7.54	8.42	9.29	10.17
11.00%	182	2,700	3,029	3,359	3,688	4,017	6.94	7.85	8.77	9.68	10.59

WACC	Equity Value at CY2028E (NTM) Adjusted EBITDA Multiple of					Implied PGR ⁴ at CY2028E (NTM) Adjusted EBITDA Multiple of				
	9.50x	10.75x	12.00x	13.25x	14.50x	9.50x	10.75x	12.00x	13.25x	14.50x
16.00%	\$2,078	\$2,360	\$2,643	\$2,925	\$3,207	11.9%	12.3%	12.7%	13.0%	13.3%
14.75%	2,165	2,458	2,752	3,045	3,338	10.6%	11.1%	11.5%	11.8%	12.0%
13.50%	2,257	2,561	2,866	3,170	3,475	9.4%	9.9%	10.3%	10.6%	10.8%
12.25%	2,353	2,670	2,986	3,303	3,619	8.2%	8.6%	9.0%	9.3%	9.6%
11.00%	2,454	2,783	3,112	3,442	3,771	6.9%	7.4%	7.8%	8.1%	8.3%

Source: Tempest Management, Company filings, Wall Street research and FactSet as of 8/2/2024.
 Note: DCF assumes mid-year convention and valuation date as of 6/30/2024. Effective Tax rate excludes impact of Net Operating Loss (NOL) utilization. Enterprise Value, Equity Value and Implied Share Price figures are adjusted to include the Present Value of Net Operating Losses (NOLs) ranging from \$14m - \$16m.
 1 Adj. EBITDA is burdened for restructuring charges through 2024.
 2 D&A and Adjusted EBIT are unburdened by amortization of acquisition-related intangible assets.
 3 Tempest Management is required to burden the income statement for a level of bad debt expense that exceeds the forecasted uncollectable amount.
 4 Implied perpetual growth rate calculated based on Terminal Value and terminal year FCF excluding impact of NOLs and NOL utilization.

Tempest NOLs Discounted Cash Flow Analysis

(\$ in millions)

Corporate Entity	Tax Rate	Depletion By	Actuals		Tempest Management Plan							
			Q2 2024A		Q3 2024E	Q4 2024E	CY2025E	CY2026E	CY2027E	CY2028E	CY2029E+	
			Gross NOL Balance	Tax Effectuated NOL Balance								
U.S. NOLs												
TWUSA	8.8%	31-Dec-44	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TWUSA	4.3%	31-Dec-39	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TWUSA	7.0%	31-Dec-39	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TWUSA	6.0%	31-Dec-29	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TWUSA	9.8%	31-Dec-34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TWUSA	7.9%	31-Dec-39	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRACQ	21.0%	31-Dec-30	5.2	1.1	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.3
TRHLD	21.0%	31-Dec-30	21.2	4.5	0.2	0.2	0.7	0.7	0.7	0.7	0.7	1.4
Total US			\$27.6	\$5.6	\$0.2	\$0.2	\$0.9	\$0.9	\$0.9	\$0.9	\$0.9	\$1.7
Non-U.S. NOLs												
TWAIJ	30.0%	31-Dec-27	\$3.2	\$1.0	\$0.1	\$0.1	\$0.3	\$0.3	\$0.3	-	-	-
TWBRA	34.0%	31-Dec-38	26.4	9.0	0.2	0.2	0.6	0.6	0.6	0.6	0.6	6.2
TWBRZ	34.0%	31-Dec-38	1.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
TWCAD	26.5%	31-Dec-28	9.2	2.4	0.1	0.1	0.5	0.5	0.5	0.5	0.5	-
TWFIN	20.0%	31-Dec-31	5.9	1.2	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.5
TWDEU	17.5%	31-Dec-28	10.7	1.9	0.1	0.1	0.4	0.4	0.4	0.4	0.4	-
TWHKG	16.5%	31-Dec-34	2.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
TWMTA	27.9%	31-Dec-28	1.5	0.4	0.0	0.0	0.1	0.1	0.1	0.1	0.1	-
TWNET	25.8%	31-Dec-34	6.6	1.7	0.0	0.0	0.2	0.2	0.2	0.2	0.2	1.0
TWNZL	28.0%	31-Dec-28	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
TWSWI	19.7%	31-Dec-28	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
UKHLD	25.0%	31-Dec-28	3.1	0.8	0.0	0.0	0.2	0.2	0.2	0.2	0.2	-
TWVNM	20.0%	31-Dec-28	0.9	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Total Non-US			\$71.2	\$19.4	\$0.6	\$0.6	\$2.6	\$2.6	\$2.6	\$2.3	\$2.3	\$8.1
Total			\$98.8	\$25.0	\$0.9	\$0.9	\$3.4	\$3.4	\$3.4	\$3.1	\$3.1	\$9.9
Discount factor ¹					1.0	1.0	0.9	0.8	0.7	0.6		
Discounted Cash Flow Benefit					0.8	0.8	3.0	2.6	2.3	1.9		3.6
PV of NOLs as of June 30, 2024¹			\$15.2									

WACC	Implied Cost of Equity	Implied PV of NOLs
16.00%	16.0%	\$14.1
14.75%	14.8%	14.6
13.50%	13.5%	15.2
12.25%	12.3%	15.8
11.00%	11.0%	16.4

Tempest WACC Analysis

(\$ in billions)

Company	Capital Structure			Bloomberg Historical Beta		Barra Predicted Beta	
	Market Value	Net Debt/ Cap.	Net Debt/ Equity	Levered Beta ²	Unlevered Beta	Levered Beta ²	Unlevered Beta
EPAM Systems	\$12.5	(19%)	(16%)	0.90	1.03	1.64	1.87
Globant	8.5	1%	1%	0.78	0.77	1.60	1.59
Endava ³	NM	NM	NM	NM	NM	NM	NM
Accenture	207.6	(0%)	(0%)	1.10	1.11	1.13	1.14
Capgemini	34.8	10%	11%	0.81	0.75	1.28	1.19
Cognizant Tech	37.0	(5%)	(4%)	0.95	0.99	0.99	1.03
Peer 25th Percentile		(5%)	(4%)	0.81	0.77	1.13	1.14
Peer Median		(0%)	(0%)	0.90	0.99	1.28	1.19
Peer 75th Percentile		1%	1%	0.95	1.03	1.60	1.59
Digital IT Services Median		(9%)	(8%)	0.84	0.90	1.62	1.73
Diversified IT Services Median		(0%)	(0%)	0.95	0.99	1.13	1.14
Tempest	\$1.2 ¹	17% ¹	21% ¹	1.34	1.16	1.75	1.52

WACC Assumptions	Sensitivity Range		Implied Cost of Equity		Implied WACC	
	Low	High	Low	High	Low	High
Unlevered Beta	1.52	1.00	11.1%	16.1%	11.1%	16.1%
Target Net Debt/Capitalization	0.0%	(15.0%)	13.8%	16.3%	15.0%	14.7%
Target Net Debt/Equity	0.0%					
Levering Factor	1.0					
Levered Beta ²	1.52					
Tax Rate	26.75%					
Risk-Free Rate of Return ⁴	3.96%					
Equity Risk Premium ⁵	7.17%	5.50% ⁶	7.17% ⁶	12.3%	14.9%	12.3%
Cost of Equity ⁷	14.9%					
Pre-Tax Cost of Debt	8.0%					
Post-Tax Cost of Debt	5.9%					
WACC ⁸	14.9%					

Source: Kroll, company filings, Wall Street research and FactSet as of 8/2/2024.

Note: Bloomberg Global Raw Beta and Barra Predicted World Beta are both shown as of 6/28/2024.

1 Based on Tempest's current price of \$3.39 (as of 8/2/2024).

2 Levered Beta = Unlevered Beta x [1 + (1 - Tax Rate)(Net Debt/Equity)].

3 Several Endava metrics (including Equity Value and Enterprise Value) cannot be calculated at present due to insufficient disclosures related to the 4/10/24 acquisition of GalaxE (principally cash vs. stock consideration mix).

4 Represents 10-Year Government Bond Yields weighted by Country revenue exposure as of 8/2/2024.

5 Historical long-term equity risk premium (7.17%); large company stock total returns minus long-term government bond income returns. (Source: Kroll December 2023).

6 Low end of range: Kroll recommended equity risk premium (5.50%) as of February 2024; high end of range: historical long-term equity risk premium (7.17%) as of December 2023. (Source: Kroll).

7 Cost of Equity = (Risk Free Rate of Return) + (Levered Beta)(Equity Risk Premium).

8 Weighted Average Cost of Capital = (Post-Tax Cost of Debt)(Net Debt/Cap) + (Cost of Equity)(Equity/Cap).

Country-Weighted Risk-Free Rate Analysis

Country	CY2024E Revenue Share (%)	Yield (%) ¹
US	32.4%	3.80%
Germany	13.3%	2.16%
Australia	12.3%	4.05%
India	9.7%	6.90%
UK	8.7%	3.81%
Singapore	6.4%	2.78%
China	5.8%	2.13%
Canada	2.9%	3.01%
Brazil	2.9%	11.91%
Spain	1.4%	3.02%
Chile	1.4%	5.91% ²
Italy	1.1%	3.59%
Thailand	0.7%	2.57%
Ecuador	0.1%	3.80% ³
Netherlands	0.2%	2.46%
Finland	0.3%	2.75%
Romania	0.1%	6.61%
Hong Kong	0.3%	3.00%
New Zealand	0.1%	4.24%
Switzerland	0.0%	0.39%
Country-Weighted Risk-Free Rate⁴		3.96%

LAZARD

Source: Tempest Management, Trading Economics and FactSet as of 8/2/2024.

1 Yields are for 10-year local currency government bonds as of 8/2/2024. All yields retrieved from FactSet unless otherwise noted.

2 Chile's 10-year government bond yield is retrieved from Trading Economics and is as of 8/2/2024.

3 Ecuador does not have an active local currency bond market – analysis applied U.S. treasury yield as a proxy as Ecuador's economy is fully dollarized.

4 Yield weighted by CY2024E revenue share.

Premia in Selected Precedent Minority Transactions¹ by Controlling Shareholder

(\$ in billions)

Date	Target	Acquiror	% of Equity Owned ²	Implied Equity Value ³	Initial Bid Premium to		Initial to Final Bid Increase	Final Bid Premium to		
					Closing Share Price Before Initial Bid ⁴	1-Month VWAP (at Initial Bid) ⁵		Closing Share Price Before Initial Bid ⁴	Unaffected Share Price ⁶	1-Month VWAP (Unaffected) ^{5,6}
Feb-24	HireRight	General Atlantic / Stone Point Capital	75%	\$1.0	27%	33%	13%	43%	11%	13%
Aug-23	SciPlay	Light & Wonder	83%	\$2.9	29%	18%	15%	47%	47%	35%
Dec-22	Weber	BDT Capital	72%	2.4	24%	(4%)	29%	60%	24%	18%
Jun-22	Convey	TPG Capital	75%	0.8	66%	48%	17%	93%	143%	105%
Nov-20	Urovant	Sumitovant Biopharma	72%	0.6	55%	50%	30%	101%	96%	100%
Aug-20	Akcea	Ionis Pharmaceuticals	76%	1.9	42%	37%	13%	61%	59%	59%
Aug-20	Hudson	Dufry AG	57%	0.7	24%	9%	23%	52%	50%	61%
Nov-19	AVX	KYOCERA Corp	72%	3.7	30%	28%	12%	45%	45%	42%
Jun-18	Foundation Medicine	Roche	57%	5.1	30%	41%	3%	34%	29%	41%
Nov-16	Synutra	Investor Group	64%	0.3	63%	28%	2%	67%	58%	31%
Sep-16	Federal-Mogul	Icahn	82%	1.7	41%	63%	43%	101%	101%	133%
Mar-16	Crown Media	Hallmark	90%	1.8	2%	13%	Nil	2%	2%	13%
25th Percentile			70%	\$0.8	26%	17%	9%	44%	27%	28%
Mean			73%	\$1.9	36%	30%	17%	59%	56%	54%
Median			74%	\$1.8	30%	30%	14%	56%	49%	42%
75th Percentile			78%	\$2.5	45%	43%	25%	74%	69%	71%
Tempest			61%	\$1.5	66%	34%	10%	83%	30% ⁷	42% ⁷

LAZARD

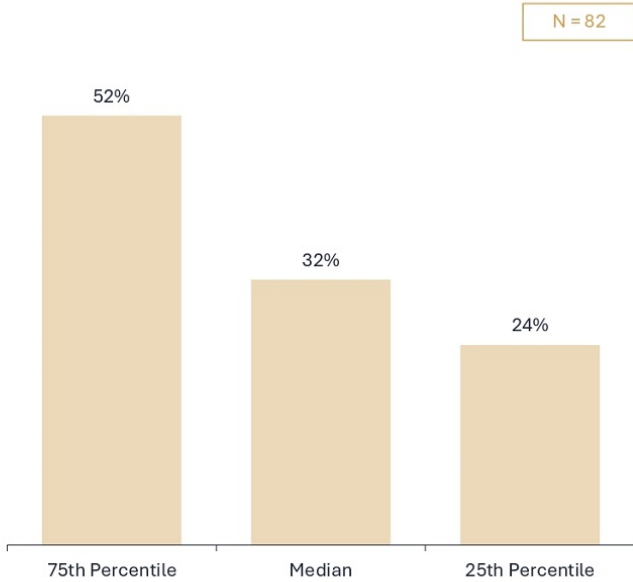
Source: Atlas Bid Proposals (as of 8/3/2024 and 3/22/2024), Tempest Management and company filings.
 1. All cash, minority transactions with U.S. targets and over \$100m in equity consideration over the last 8 years with offers from only single acquiror. Excludes transactions in real-estate, energy, financial institutions and oil and gas industries.
 2. Based on issued and outstanding common stock, on a non-diluted basis.

3. Implied Equity Value calculated as final bid price multiplied by FDSO.
 4. Reflects unaffected date of first bid.
 5. Reflects 1 calendar month.
 6. Reflects unaffected date prior to bid announcement, transaction agreement or market rumors.
 7. Tempest Final Bid premia calculated as of 8/2/2024 (trading day prior to latest Atlas bid).

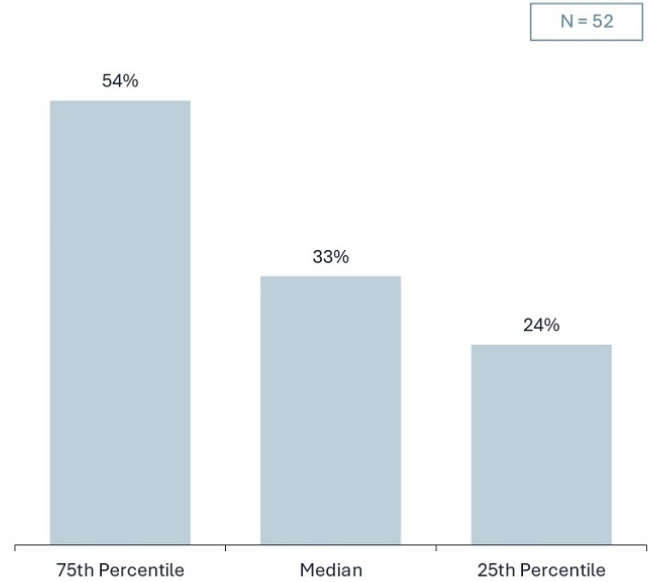
16 |

Historical Premia Paid Analysis – *All-Cash Transactions (Last 5 Years)*

All Acquirors

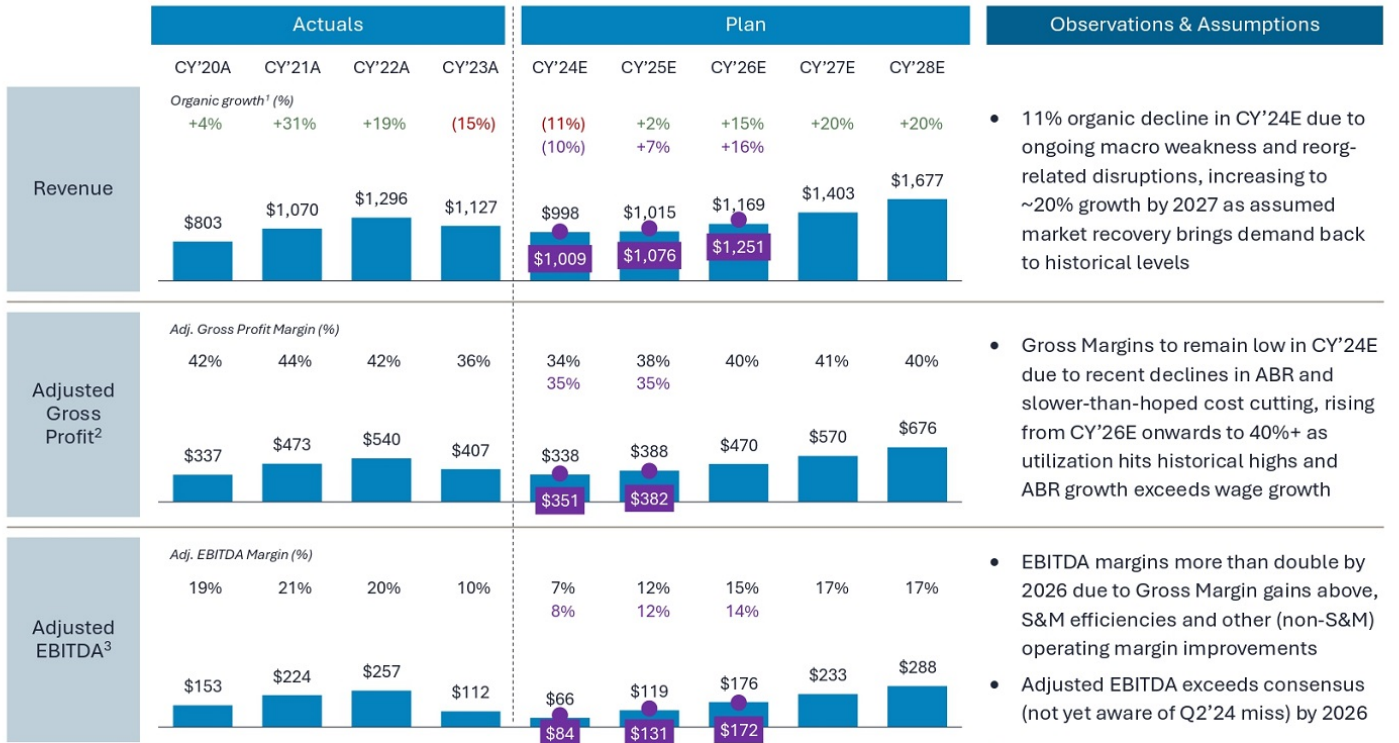


Financial Sponsor Acquirors



Long Term Forecast – July Management Plan

(\$ in millions)



LAZARD

Source: Tempest Management and FactSet as of 8/2/2024.

1 Represents organic revenue growth, adjusted for contributions from acquisitions, unadjusted for foreign exchange effects.

2 Excludes stock-based compensation, associated payroll taxes and D&A. Tempest Adjusted Gross Profit consensus for CY2026E not shown due to insufficient forecasts (one broker).

3 Excludes stock-based compensation, associated payroll taxes and non-recurring items.

● Tempest Broker Consensus

AMENDMENT TO THOUGHTWORKS INC.
EMPLOYMENT AGREEMENT

This Amendment to the Thoughtworks Inc. Employment Agreement (this “*Amendment*”) is made and entered into effective as of July 31, 2024 (the “*Amendment Effective Date*”), by and between Thoughtworks Inc., a Delaware corporation (the “*Company*”), and Michael R. Sutcliff (the “*Executive*” and, together with the Company, the “*Parties*”).

Whereas, the Company and Executive entered into that certain Employment Agreement, dated as of May 2, 2024 (the “*Agreement*”), and

Whereas, the Parties desire to amend Sections 4(b) and 4(c) of the Agreement in the manner reflected herein, and

Whereas, the Board of Directors of the Company has approved the amendment of the Agreement in the manner reflected herein,

Now Therefore, in consideration of the premises and mutual covenants and conditions herein, the Parties, intending to be legally bound, hereby agree as follows, effective as of the Amendment Effective Date:

1. **Incentive Compensation; Restricted Stock Units.** The last sentence of Section 4(b) of the Agreement is hereby deleted and replaced in its entirety with the following sentence (with all capitalized terms having the meaning originally ascribed thereto in the Agreement):

“The first annual grant of unvested stock units shall occur on such date as the Company may determine, but in any event no later than March 15, 2025 (such date, the “First Annual Grant Date”) and with time-based vesting, as applicable, to commence effective as of the Effective Date.”

2. **Incentive Compensation; Performance Stock Units.** The first sentence of Section 4(c) of the Agreement is hereby deleted and replaced in its entirety with the following sentence (with all capitalized terms having the meaning originally ascribed thereto in the Agreement):

“On the First Annual Grant Date, Executive also shall be granted an additional 3,600,000 restricted stock units under the Plan (the “PSUs” and, along with each Annual Grant, the “Equity Awards”).”

3. For the sake of clarity, Executive acknowledges and agrees that no event of “Good Reason” has or will occur because the Equity Awards are not granted on or before July 31, 2024. Further, for the sake of clarity, if the Equity Awards have not yet been granted as of the date of a Change in Control or the delisting of the Company’s common stock from all national securities exchanges, paragraph 2 of Exhibit B to the Agreement shall apply in lieu of the obligations to provide Equity Awards set forth herein.

4. **Counterparts.** This Amendment may be executed in one or more facsimile, electronic or original counterparts, each of which shall be deemed an original and both of which together shall constitute the same instrument.

5. **Ratification.** All terms and provisions of the Agreement not amended hereby, either expressly or by necessary implication, shall remain in full force and effect. From and after the date of this Amendment, all references to the term “*Agreement*” in this Amendment or the original Agreement shall include the terms contained in this Amendment.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

THOUGHTWORKS, INC.

By: /s/ Ramona Mateiu
Name: Ramona Mateiu
Title: Authorized signatory

MICHAEL R. SUTCLIFF

/s/ Michael R. Sutliff
Michael R. Sutliff

INVESTMENT AGREEMENT

THIS INVESTMENT AGREEMENT (this "Agreement") is entered into as of August 5, 2024, by and between Tasmania Parent, Inc., a Delaware corporation ("Topco"), and Michael Sutcliff (the "Stockholder"). Capitalized terms used and not otherwise defined herein have the meanings given to those terms in the Merger Agreement (as defined below).

WHEREAS, Tasmania Midco, LLC, a Delaware limited liability company and indirect wholly-owned subsidiary of Topco ("Parent"), Tasmania Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("Merger Sub"), and Thoughtworks Holding, Inc., a Delaware corporation (the "Company"), have entered, or will enter into, an Agreement and Plan of Merger, dated or to be dated as of August 5, 2024 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Merger Agreement"), pursuant to which Merger Sub will merge with and into the Company, with the Company surviving as the surviving corporation and a wholly-owned subsidiary of Parent (the "Merger"), upon and subject to the terms and conditions in the Merger Agreement; and

WHEREAS, upon and subject to the consummation of the transactions contemplated by the Merger Agreement, on the terms and subject to the conditions set forth in this Agreement, the Stockholder desires to invest \$250,000.00 (the "Investment Amount"), and Topco desires to sell to the Stockholder, a number of newly issued shares of common stock of Topco with an aggregate value equal to the Investment Amount (the "Topco Shares").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, Topco and the Stockholder hereby agree as follows:

1. Purchase and Issuance of Topco Shares. On the Closing Date, the Stockholder shall pay to Topco an aggregate amount in cash equal to the Investment Amount, by wire transfer of immediately available funds to the account(s) designated in writing by Topco, and, in exchange therefor, Topco shall issue to the Stockholder the Topco Shares (the "Investment"). The closing of the Investment (the "Investment Closing") shall occur on the Closing Date immediately prior to the Effective Time (the "Investment Time") (but is contingent on the occurrence of the Merger). If the consummation of the transactions contemplated by the Merger Agreement does not occur for any reason, or the Merger Agreement is validly terminated in accordance with its terms, this Agreement will automatically terminate and none of the parties hereto or their respective Affiliates, stockholders, general partners, limited partners, members, directors, officers, managers, trustees, employees, agents, consultants or Representatives will have any liability or obligation under this Agreement. In such event, each party hereto shall, as promptly as practicable, provide all such cooperation as the other parties hereto may reasonably request in order to ensure that the foregoing has occurred and been made effective.

2. Acknowledgements.

(a) Prior to the Investment Closing, the Stockholder shall provide to Topco a properly completed and duly executed Internal Revenue Service Form W-9, or applicable Internal Revenue Service Form W-8.

(b) At the Investment Time, the Stockholder shall become party to and become bound by the terms and provisions of a stockholders agreement of Topco which shall incorporate the terms set forth on Annex A (as amended, the “Stockholders Agreement”) by delivering to Topco a duly executed counterpart signature page to the Stockholders Agreement. By executing this Agreement, the Stockholder hereby agrees to consummate the Investment Transaction regardless of whether the Stockholders Agreement has been agreed and entered into at or immediately prior to the Investment Time. In the event the parties do not enter into the Stockholders Agreement at or prior to the Investment Time, the terms and conditions on Annex A will become effective and operative at the Investment Time until such time as the parties enter into the Stockholders Agreement. The Stockholder acknowledges that it is a condition to Topco’s issuance of the Topco Shares under this Agreement that the Stockholder become a party to the Stockholders Agreement and that the Topco Shares hereunder will not be issued until Stockholder becomes a party to the Stockholders Agreement, but that the Stockholder’s obligations hereunder with respect to the Investment Transaction are not conditioned on entry into the Stockholders Agreement at or prior to the Investment Time.

(c) The Stockholder acknowledges and agrees that “Good Reason” (or any similar concept) pursuant to the Employment Agreement, dated as of May 2, 2024 and amended as of July 31, 2024, by and between the Stockholder and Thoughtworks Inc., and any other agreement by and between the Stockholder and the Company or any of its Subsidiaries and any plan sponsored or maintained by the Company or any of its Subsidiaries (collectively, the “Existing Agreements”) shall not occur solely by virtue of the consummation of the Merger or any modification in the nature of the Stockholder’s title, duties, authorities and responsibilities in connection therewith. The Stockholder hereby irrevocably waives any right to make any claim that the Stockholder has a right to resign for “Good Reason” (or any similar concept) under the Existing Agreements in connection with the Merger due to a diminution in the Stockholder’s title, duties, responsibilities or authority (individually or taken as a whole) and irrevocably waives any claims for any severance payments or benefits that the Stockholder may have associated with such events, actions or circumstances.

3. Disclosure. The Stockholder hereby (a) consents to and authorizes the publication and disclosure by Topco, Parent, Merger Sub and the Company (including in the Information Statement and Schedule 13E-3 or any other publicly filed document relating to the Merger or the transactions contemplated by the Merger Agreement) of (i) the Stockholder’s identity, (ii) the Stockholder’s beneficial ownership of the Topco Shares (including the number of Topco Shares beneficially owned by the Stockholder), and (iii) the nature of the Stockholder’s commitments, arrangements and understandings under this Agreement, and any other information that Topco, Parent, Merger Sub or the Company reasonably determines to be required to be disclosed in any publicly filed document in connection with the Merger or otherwise with respect to the transactions contemplated by the Merger Agreement, and (b) agrees to notify Topco, Parent, Merger Sub and the Company of any required corrections with respect to any written information supplied by the Stockholder specifically for use in any such disclosure document as promptly as practicable following the Stockholder’s knowledge of the necessity of any such required correction.

4. General Provisions. This Agreement may be amended, modified or waived only by an instrument in writing executed by Topco and the Stockholder.

This Agreement and any amendments hereto may be executed in one or more counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

This Agreement will be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permissible assigns, and, nothing in this Agreement, express or implied, is intended to or will be construed to or will confer upon any other Person any right, claim, cause of action, benefit or remedy of any nature whatsoever under or by reason of this Agreement, including by way of subrogation. Neither party shall assign this Agreement without the written consent of the other party; provided, that Topco may assign this Agreement to any of its Affiliates; provided, further, that no assignment shall release Topco from any of its obligations or liabilities under this Agreement.

This Agreement and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement or the transactions contemplated hereby, shall be governed by the internal Laws of the State of Delaware applicable to agreements made and to be performed entirely within such state, without giving effect to its principles or rules of conflict of Laws to the extent such principles or rules are not mandatorily applicable by statute and would require or permit the application of the Laws of another jurisdiction.

Each party will execute and deliver such certificates and other documents and take such other actions as may reasonably be requested by any other party in order to consummate or implement the transactions contemplated hereby.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

TASMANIA PARENT, INC.

By: /s/ Rohan Haldea

Name: Rohan Haldea

Title: President

[Signature Page to Investment Agreement]

/s/ Michael Sutcliff

Name: Michael Sutcliff

[Signature Page to Investment Agreement]

Annex A

Term Sheet

[Intentionally omitted.]

CALCULATION OF FILING FEE TABLES

Schedule 13E-3

(Form Type)

Thoughtworks Holding, Inc.
Turing EquityCo II L.P.
Apax IX GP Co. Limited
Apax IX EUR GP L.P. Inc.
Apax IX EUR L.P.
Apax IX - AIV EUR L.P.
Apax IX EUR Co-Investment L.P.
Apax IX USD GP L.P. Inc.
Apax IX USD L.P.
Apax IX - AIV USD L.P.
Apax IX USD Co-Investment L.P.
Apax XI GP Co. Limited
Apax XI EUR GP L.P. Inc.
Apax XI USD GP L.P. Inc.
Apax XI (Guernsey) USD AIV L.P.
Apax XI EUR L.P.
Apax XI EUR 1 L.P.
Apax XI EUR SCSp
Apax XI USD L.P.
Apax XI USD 2 L.P.
Apax XI USD SCSp
Apax XI GP SARL
Tasmania Midco, LLC
Tasmania Merger Sub, Inc.
Tasmania Parent, Inc.
Tasmania Holdco, Inc.
Tasmania GP Co. Limited
Hobart Equity Holdco, LP
Erin Cummins
Rachel Laycock
Ramona Mateiu
Christopher Murphy
Michael Sutcliff
Sudhir Tiwari

(Exact Name of Registrant as and Name of Person Filing Statement)

Table 1: Transaction Valuation

	Proposed Maximum Aggregate Value of Transaction	Fee Rate	Amount of Filing Fee
Fees to be Paid	\$ 646,559,607.74 ⁽¹⁾⁽²⁾	0.00014760	\$ 95,432.20 ⁽³⁾
Fees Previously Paid	\$ -		\$ -
Total Transaction Value	\$ 646,559,607.74		
Total Fees Due for Filing			\$ 95,432.20
Total Fees Previously Paid			\$ -
Total Fee Offsets			\$ 95,432.20⁽⁴⁾
Net Fee Due			\$ -

Capitalized terms used below but not defined herein shall have the meanings assigned to such terms in the preliminary information statement filed by Thoughtworks Holding, Inc. (the "Company") concurrently with this Transaction Statement on Schedule 13E of which this Exhibit 107 is a part.

- (1) Aggregate number of securities to which transaction applies: The maximum number of securities of the Company to which this transaction applies is estimated to be 154,408,045, which consists of:
- (a) 125,515,041 shares of Common Stock issued and outstanding, which may be entitled to receive the merger consideration of \$4.40 per share (which excludes the 197,750,138 shares of Common Stock held by the Significant Company Stockholder);
 - (b) 12,039,236 shares of Common Stock underlying restricted stock units outstanding, which may be entitled to receive the merger consideration of \$4.40 per share;
 - (c) 2,821,379 shares of Common Stock underlying outstanding performance stock units (with the number of shares of Common Stock subject to each such award determined assuming achievement of target-level performance, as applicable) outstanding, which may be entitled to receive the merger consideration of \$4.40 per share; and
 - (d) 14,032,389 shares of Common Stock underlying options to purchase shares of Company Common Stock outstanding that have a per share exercise price less than \$4.40 (“**In-the-Money Company Options**”), which may be entitled to receive the merger consideration of \$4.40 per share less any applicable exercise price.
- Pursuant to the Merger Agreement, options to purchase shares of Company Common Stock outstanding that have a per share exercise price that is equal to or greater than \$4.40 will be cancelled for no consideration, therefore the Company has excluded shares of Common Stock underlying such options from the maximum number of securities to which this transaction applies in the table above.
- (2) In accordance with Rule 0-11 under the Exchange Act the proposed maximum aggregate value of the transaction estimated solely for the purposes of calculating the filing fee was calculated based on the sum of:
- (a) the product of 125,515,041 shares of Common Stock and the merger consideration of \$4.40 per share;
 - (b) the product of 12,039,236 shares of Common Stock underlying restricted stock units outstanding and the merger consideration of \$4.40 per share;
 - (c) the product of 2,821,379 shares of Common Stock underlying outstanding performance stock units (with the number of shares of Common Stock subject to each such award determined assuming achievement of target-level performance, as applicable) and the merger consideration of \$4.40 per share; and
 - (d) the product of 14,032,389 shares of Common Stock underlying In-the-Money Company Options and \$2.06 per share (which is the difference between the merger consideration of \$4.40 per share and the weighted average exercise price of such options of \$2.34 per share).
- (3) In accordance with Section 14(g) of the Exchange Act and Rule 0-11 under the Exchange Act the filing fee was determined by multiplying the sum calculated in the preceding sentence by 0.00014760.
- (4) The Company previously paid \$95,432.20 upon the filing of its preliminary information statement on Schedule 14C on September 3, 2024, in connection with the transaction reported hereby.

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims	Thoughtworks Holding, Inc.	PREM14C	001-40812	September 3, 2024		\$ 95,432.20	
Fee Offset Sources	Thoughtworks Holding, Inc.	PREM14C	001-40812		September 3, 2024		\$ 95,432.20 ⁽⁴⁾