

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 EXCHANGE ACT OF 1934  
(AMENDMENT NO. 1)

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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(312) 373-1000

(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  
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Joshua N. Korff, P.C.

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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.**

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## INTRODUCTION

This Amendment No. 1 (“Amendment No. 1) to the Transaction Statement on Schedule 13E-3 (as amended hereby, 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, ((2) through (28), the “Apax Filing Persons”); (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 “*The Special Factors – Interests of our Directors and Executive Officers 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 Information Statement), (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.

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 under SEC “Going Private” Rules”  
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger under SEC “Going Private” Rules”  
“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 under SEC “Going Private” Rules”  
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger under SEC “Going Private” Rules”  
“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 under SEC “Going Private” Rules”  
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger under SEC “Going Private” Rules”  
“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 under SEC “Going Private” Rules”  
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger under SEC “Going Private” Rules”  
“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 under SEC “Going Private” Rules”  
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger under SEC “Going Private” Rules”  
“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 under SEC “Going Private” Rules”  
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger under SEC “Going Private” Rules”  
“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 under SEC “Going Private” Rules”  
“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 under SEC “Going Private” Rules”  
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger under SEC “Going Private” Rules”  
“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 under SEC “Going Private” Rules”  
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger under SEC “Going Private” Rules”  
“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 under SEC “Going Private” Rules”  
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger under SEC “Going Private” Rules”  
“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 under SEC “Going Private” Rules”  
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger under SEC “Going Private” Rules”  
“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 under SEC “Going Private” Rules”  
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger under SEC “Going Private” Rules”  
“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 – Analyses of Goldman Sachs, Financial Advisor to Topco”  
“The Special Factors – Certain Company Financial Forecasts”  
“The Special Factors – Position of the Company in Connection with the Merger under SEC “Going Private” Rules”  
“The Special Factors – Position of the Apax Entities and Designated Executives in Connection with the Merger under SEC “Going Private” Rules”  
“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 confidential discussion materials prepared by Goldman Sachs & Co. LLC and provided to certain representatives of the Apax Filing Persons, dated March 21, 2024, May 9, 2024 and May 14, 2024, are attached hereto as Exhibits (c)(xx) through and including (c)(xxii) 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 under SEC “Going Private” Rules”  
“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.** 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 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. To the Company’s knowledge, no executive officer, director or affiliate of the Company currently intends to sell any shares of Company Common Stock owned by him or her prior to the consummation of the Merger.

**(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:

<b>Exhibit No.</b>	
(a)(i)	<a href="#">Preliminary Information Statement of Thoughtworks Holding, Inc. incorporated herein by reference to the Information Statement.</a>
(a)(ii)	<a href="#">Notice of Written Consent and Appraisal Rights (included in the Information Statement and incorporated herein by reference).</a>
(b)(i)	<a href="#">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.</a>
(c)(i)	<a href="#">Opinion of Lazard Frères &amp; Co. LLC, dated August 4, 2024 (included as Annex C to the Information Statement and incorporated herein by reference).</a>
(c)(ii)	<a href="#">Confidential discussion materials prepared by Lazard Frères &amp; Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated May 10, 2023.</a>
(c)(iii)	<a href="#">Confidential discussion materials prepared by Lazard Frères &amp; Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated May 26, 2023.</a>
(c)(iv)	<a href="#">Confidential discussion materials prepared by Lazard Frères &amp; Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated June 30, 2023.</a>
(c)(v)	<a href="#">Confidential discussion materials prepared by Lazard Frères &amp; Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated June 15, 2023.</a>
(c)(vi)	<a href="#">Confidential discussion materials prepared by Lazard Frères &amp; Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated June 30, 2023.</a>
(c)(vii)	<a href="#">Confidential discussion materials prepared by Lazard Frères &amp; Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated April 26, 2024.</a>
(c)(viii)	<a href="#">Confidential discussion materials prepared by Lazard Frères &amp; Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated May 8, 2024.</a>
(c)(ix)	<a href="#">Confidential discussion materials prepared by Lazard Frères &amp; Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated May 13, 2024.</a>
(c)(x)	<a href="#">Confidential discussion materials prepared by Lazard Frères &amp; Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated May 16, 2024.</a>
(c)(xi)	<a href="#">Confidential discussion materials prepared by Lazard Frères &amp; Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated May 30, 2024.</a>
(c)(xii)	<a href="#">Confidential discussion materials prepared by Lazard Frères &amp; Co. LLC for the Special Committee of the Board of Directors of Thoughtworks Holdings, Inc., dated June 4, 2024.</a>

- (c)(xiii) [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 \(regarding a discounted cash flow analysis\).](#)
  - (c)(xiv) [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 \(regarding sensitivity analyses\).](#)
  - (c)(xv) [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.](#)
  - (c)(xvi) [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.](#)
  - (c)(xvii) [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.](#)
  - (c)(xviii) [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.](#)
  - (c)(xix) [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.](#)
  - (c)(xx) [Confidential discussion materials prepared by Goldman Sachs & Co. LLC for certain representatives of the Apax Filing Persons, dated March 21, 2024.](#)
  - (c)(xxi) [Confidential discussion materials prepared by Goldman Sachs & Co. LLC for certain representatives of the Apax Filing Persons, dated May 9, 2024.](#)
  - (c)(xxii) [Confidential discussion materials prepared by Goldman Sachs & Co. LLC for certain representatives of the Apax Filing Persons, dated May 14, 2024.](#)
  - (d)(i) [Agreement and Plan of Merger, dated August 5, 2024, by and among, Tasmania Midco, LLC, Tasmania Merger Sub, Inc. and Thoughtworks Holding, Inc. \(included as Annex A to the Information Statement and incorporated herein by reference\).](#)
  - (d)(ii) [Turing Rollover Agreement \(included as Annex E to the Information Statement and incorporated herein by reference\).](#)
  - (d)(iii)\* [Form of Rollover and Reinvestment Agreement \(included as Annex F to the Information Statement and incorporated herein by reference\).](#)
  - (d)(iv) [Amendment to Thoughtworks Inc. Employment Agreement, dated as of July 31, 2024, by and between Thoughtworks Inc. and Michael R. Sutcliff.](#)
  - (d)(v)\* [Investment Agreement, dated as of August 5, 2024, by and between Tasmania Parent, Inc. and Michael Sutcliff.](#)
  - (d)(vi) [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.](#)
  - (d)(vii) [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.](#)
  - (f) [Section 262 of the General Corporation Law of the State of Delaware \(included as Annex G to the Information Statement and incorporated herein by reference\).](#)
  - (g) None.
- 107 [Filing Fee Table.](#)

\* 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 October 4, 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/ Andrew Guille  
Name: Andrew Guille  
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/ Andrew Guille  
Name: Andrew Guille  
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/ Andrew Guille  
Name: Andrew Guille  
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/ Andrew Guille  
Name: Andrew Guille  
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/ Andrew Guille  
Name: Andrew Guille  
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/ Andrew Guille  
Name: Andrew Guille  
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/ Andrew Guille  
Name: Andrew Guille  
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/ Andrew Guille  
Name: Andrew Guille  
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/ Andrew Guille  
Name: Andrew Guille  
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/ Simon Cresswell  
Name: Simon Cresswell  
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/ Simon Cresswell  
Name: Simon Cresswell  
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/ Simon Cresswell  
Name: Simon Cresswell  
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/ Simon Cresswell  
Name: Simon Cresswell  
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/ Simon Cresswell  
Name: Simon Cresswell  
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/ Simon Cresswell  
Name: Simon Cresswell  
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/ Pedro Gouveia Fernandes Das Neves  
Name: Pedro Gouveia Fernandes Das Neves  
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/ Simon Cresswell  
Name: Simon Cresswell  
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/ Simon Cresswell  
Name: Simon Cresswell  
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/ Pedro Gouveia Fernandes Das Neves  
Name: Pedro Gouveia Fernandes Das Neves  
Title: Manager

**APAX XI GP SARM**

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

By: /s/ Pedro Gouveia Fernandes Das Neves  
Name: Pedro Gouveia Fernandes Das Neves  
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]*



# Project Boomerang: Analysis at Various Prices

INVESTMENT  
BANKING

(\$ in millions, except per share data)

		Current	Offer												
Tasmania Share Price		\$ 2.41	\$ 4.00	\$ 4.25	\$ 4.50	\$ 4.75	\$ 5.00	\$ 5.25	\$ 5.50	\$ 5.75	\$ 6.00	\$ 6.25	\$ 6.50	\$ 6.75	\$ 7.00
% Premium / (Discount) <sup>1</sup>		Share Price													
Current Share Price	\$ 2.41	0 %	66 %	76 %	87 %	97 %	107 %	118 %	128 %	139 %	149 %	159 %	170 %	180 %	190 %
Last Offer Price	11.85	(80)	(66)	(64)	(62)	(60)	(58)	(56)	(54)	(51)	(49)	(47)	(45)	(43)	(41)
VWAP Since Earnings <sup>2</sup>	2.79	(14)	43	52	61	70	79	88	97	106	115	124	133	142	151
1M VWAP	2.67	(10)	50	59	69	78	87	97	106	115	125	134	144	153	162
3M VWAP	3.59	(33)	11	18	25	32	39	46	53	60	67	74	81	88	95
6M VWAP	3.81	(37)	5	12	18	25	31	38	45	51	58	64	71	77	84
52 Week High	8.24	(71)	(51)	(48)	(45)	(42)	(39)	(36)	(33)	(30)	(27)	(24)	(21)	(18)	(15)
52 Week Low	2.38	1	68	79	89	100	110	121	131	142	152	163	173	184	194
IPO Price	21.00	(89)	(81)	(80)	(79)	(77)	(76)	(75)	(74)	(73)	(71)	(70)	(69)	(68)	(67)
Median Target Price	3.50	(31)	14	21	29	36	43	50	57	64	71	79	86	93	100
<b>Capitalization</b>															
Fully Diluted Shares Outstanding	336.2		337.3	338.3	339.2	340.0	340.8	341.4	342.0	342.6	343.1	343.6	344.0	344.4	344.8
<b>Implied Equity Value</b>		<b>\$ 810</b>	<b>\$ 1,349</b>	<b>\$ 1,438</b>	<b>\$ 1,526</b>	<b>\$ 1,615</b>	<b>\$ 1,704</b>	<b>\$ 1,793</b>	<b>\$ 1,881</b>	<b>\$ 1,970</b>	<b>\$ 2,059</b>	<b>\$ 2,147</b>	<b>\$ 2,236</b>	<b>\$ 2,325</b>	<b>\$ 2,413</b>
(+) Gross Debt	293		293	293	293	293	293	293	293	293	293	293	293	293	293
(-) Cash	(100)		(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
<b>Implied Enterprise Value</b>		<b>\$ 1,003</b>	<b>\$ 1,542</b>	<b>\$ 1,631</b>	<b>\$ 1,719</b>	<b>\$ 1,808</b>	<b>\$ 1,897</b>	<b>\$ 1,985</b>	<b>\$ 2,074</b>	<b>\$ 2,163</b>	<b>\$ 2,251</b>	<b>\$ 2,340</b>	<b>\$ 2,429</b>	<b>\$ 2,518</b>	<b>\$ 2,606</b>
<b>EV / Adj. EBITDA</b>		<b>Metric</b>													
2023A	\$ 112	9.0 x	13.8 x	14.6 x	15.4 x	16.2 x	17.0 x	17.8 x	18.6 x	19.4 x	20.2 x	20.9 x	21.7 x	22.5 x	23.3 x
2024E	82	12.2	18.8	19.9	21.0	22.0	23.1	24.2	25.3	26.4	27.5	28.5	29.6	30.7	31.8
NTM	93	10.8	16.6	17.6	18.5	19.5	20.4	21.4	22.3	23.3	24.3	25.2	26.2	27.1	28.1
2025E	132	7.6	11.7	12.4	13.0	13.7	14.4	15.0	15.7	16.4	17.1	17.7	18.4	19.1	19.7

Prior Offers				
	Premium to			
	Price	Undisturbed	52wk High	1yr Fwd Mult.
1 <sup>st</sup> Offer (Mar 2023)	\$11.00	55%	(50)%	16.1x
Last Offer (Jun 2023)	\$11.85	91%	(31)%	17.0x

Peer Trading				
	EPAM	Globant	Endava	Global IT Services <sup>3</sup>
2023A	18.1 x	20.6 x	10.9 x	12.1 x
2024E	18.7	19.7	12.7	11.5
NTM	18.0	18.8	11.8	11.3
2025E	15.7	16.2	9.1	10.8

Source: FactSet, Bloomberg, Company filings; market data and estimates as of 21-Mar-2024. <sup>1</sup>VWAPs, 52 Week Low, 52 Week High as of 21-Mar-2024. <sup>2</sup>From 27-Feb-2024 <sup>3</sup>Global IT Services includes ACN, CAP, CTS, CGL



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## Boomerang: AVP & Trading Update

**Goldman Sachs & Co. LLC**

**Private and Confidential**

May 9, 2024

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# Analysis at Various Prices

## Calendarized to 31-Dec Year End

(\$ in millions, except per share data)

		Current	Offer													
Tasmania Share Price		\$ 3.07	\$ 4.00	\$ 4.25	\$ 4.50	\$ 4.75	\$ 5.00	\$ 5.25	\$ 5.50	\$ 5.75	\$ 6.00	\$ 6.25	\$ 6.50	\$ 6.75	\$ 7.00	
% Premium / (Discount) <sup>1</sup>	Share Price															
Current Share Price	\$ 3.07	0 %	30 %	38 %	47 %	55 %	63 %	71 %	79 %	87 %	95 %	104 %	112 %	120 %	128 %	
1M VWAP	2.60	18	54	64	73	83	93	102	112	121	131	141	150	160	170	
3M VWAP	2.92	5	37	46	54	63	71	80	88	97	105	114	123	131	140	
6M VWAP	3.52	(13)	13	21	28	35	42	49	56	63	70	77	84	92	99	
52 Week High (5/31/23)	8.24	(63)	(51)	(48)	(45)	(42)	(39)	(36)	(33)	(30)	(27)	(24)	(21)	(18)	(15)	
52 Week Low (5/3/24)	2.25	36	78	89	100	111	122	133	144	156	167	178	189	200	211	
IPO Price	21.00	(85)	(81)	(80)	(79)	(77)	(76)	(75)	(74)	(73)	(71)	(70)	(69)	(68)	(67)	
Median Target Price <sup>2</sup>	3.50	(12)	14	21	29	36	43	50	57	64	71	79	86	93	100	
<b>Capitalization</b>																
Fully Diluted Shares Outstanding	336.6	337.7	338.7	339.6	340.4	341.1	341.7	342.3	342.9	343.3	343.8	344.2	344.6	345.0		
<b>Implied Equity Value</b>		<b>\$ 1,033</b>	<b>\$ 1,351</b>	<b>\$ 1,439</b>	<b>\$ 1,528</b>	<b>\$ 1,617</b>	<b>\$ 1,705</b>	<b>\$ 1,794</b>	<b>\$ 1,883</b>	<b>\$ 1,971</b>	<b>\$ 2,060</b>	<b>\$ 2,149</b>	<b>\$ 2,237</b>	<b>\$ 2,326</b>	<b>\$ 2,415</b>	
(+) Gross Debt	294	294	294	294	294	294	294	294	294	294	294	294	294	294	294	
(-) Cash	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	
<b>Implied Enterprise Value</b>		<b>\$ 1,255</b>	<b>\$ 1,572</b>	<b>\$ 1,661</b>	<b>\$ 1,749</b>	<b>\$ 1,838</b>	<b>\$ 1,927</b>	<b>\$ 2,015</b>	<b>\$ 2,104</b>	<b>\$ 2,193</b>	<b>\$ 2,282</b>	<b>\$ 2,370</b>	<b>\$ 2,459</b>	<b>\$ 2,548</b>	<b>\$ 2,636</b>	
<b>EV / Adj. EBITDA</b>		<b>Metric</b>														
2023A	\$ 112	11.2 x	14.1 x	14.9 x	15.7 x	16.5 x	17.2 x	18.0 x	18.8 x	19.6 x	20.4 x	21.2 x	22.0 x	22.8 x	23.6 x	
2024E	84	15.0	18.8	19.9	20.9	22.0	23.0	24.1	25.2	26.2	27.3	28.4	29.4	30.5	31.5	
NTM	99	12.6	15.8	16.7	17.6	18.5	19.4	20.3	21.2	22.0	22.9	23.8	24.7	25.6	26.5	
2025E	129	9.7	12.2	12.9	13.6	14.3	15.0	15.6	16.3	17.0	17.7	18.4	19.1	19.8	20.5	

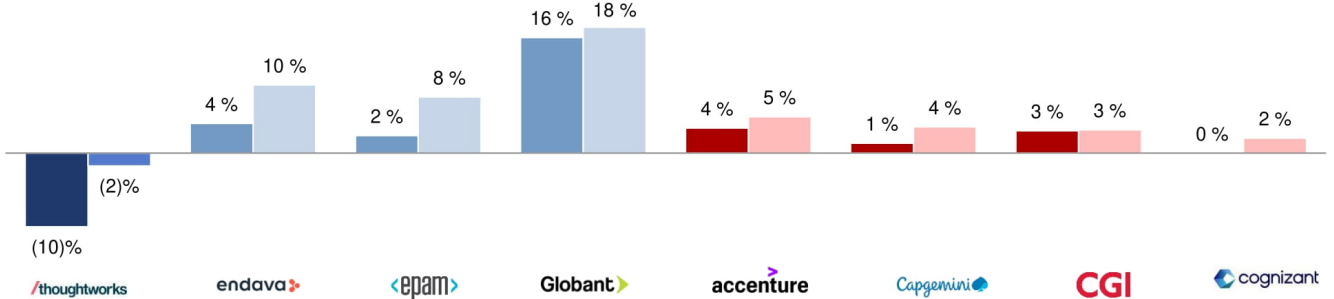
Prior Offers				
	Premium to			
	Price	Undisturbed	52wk High	1yr Fwd Mult.
1 <sup>st</sup> Offer (Mar 2023)	\$11.00	55%	(50)%	16.1x
Jun 2023 Offer	\$11.85	91%	(31)%	17.0x
Last Offer (Mar 2024)	\$4.00	66%	(51)%	18.8x <sup>4</sup>

Peer Trading				
	EPAM	Globant	Endava	Global IT Services <sup>3</sup>
2023A	15.4 x	24.0 x	11.7 x	12.8 x
2024E	16.1	19.9	11.5	11.7
NTM	15.1	18.8	9.4	11.4
2025E	13.5	16.5	7.1	11.0

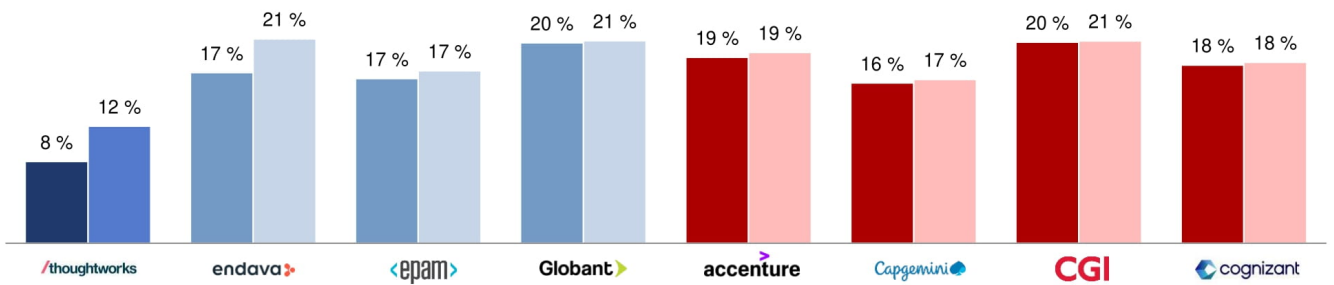
Source: FactSet, Bloomberg, Company filings; market data and estimates as of 08-May-2024. Note: Lease liabilities have been removed from EV and approximated lease / rental expense removed from EBITDA estimates in accordance with IFRS 16 standards. NTM Lease Liabilities have been calculated using a % of revenue as of Dec-2023. 2023 YE Capitalized R&D expense has been removed from NTM EBITDA. <sup>1</sup>VWAPs, 52 Week Low, 52 Week High as of 08-May-2024. <sup>2</sup>Median Target Price from FactSet as of 08-May-2024. <sup>3</sup>Global IT Services includes ACN, CAP, CTSH, CGI. <sup>4</sup>2024E Consensus EBITDA

High Growth Specialized IT Services Global IT Services

### Revenue Growth: 2024 | 2023-2025



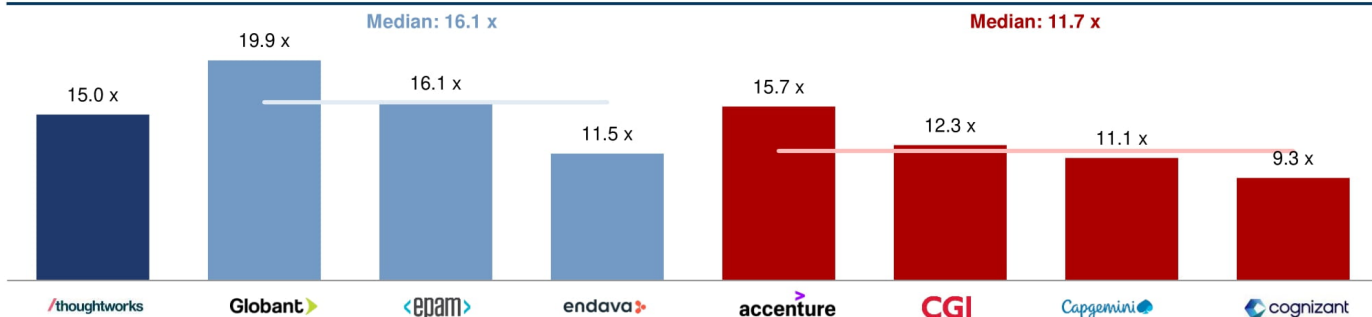
### EBITDA Margin: 2024 | 2025



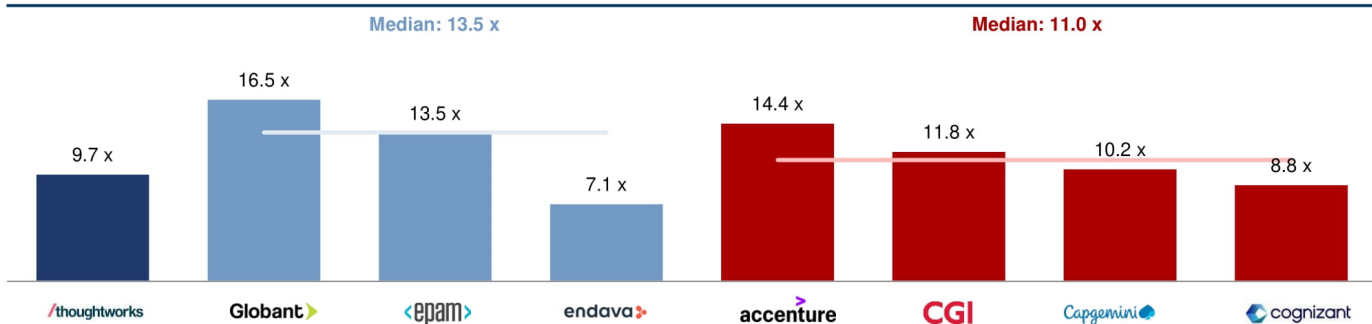
Source: Factset, Market Data as of 08-May-2024.

High Growth Specialized IT Services Global IT Services

### 2024 EV / EBITDA



### 2025 EV / EBITDA



Source: Factset, Market Data as of 08-May-2024. Note: Lease liabilities have been removed from EV and approximated lease / rental expense removed from EBITDA estimates in accordance with IFRS 16 standards. 2023 YE Capitalized R&D expense has been removed from 2023 and 2024 EBITDA.

# Evolution of EBITDA Multiples Over Time

EV / NTM EBITDA Multiple | Last 3 Years, Calendarized to 31-Dec Year End



Source: FactSet, market data as of 08-May-2024. Note: Lease liabilities have been removed from EV and approximated lease / rental expense removed from EBITDA estimates in accordance with IFRS 16 standards. NTM Lease Liabilities have been calculated using a % of revenue as of Dec-2023. 2023 YE Capitalized R&D expense has been removed from NTM EBITDA. <sup>1</sup>Includes: Endava, EPAM, Globant. <sup>2</sup>Includes: Accenture, Capgemini, CGI, Cognizant.

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## Boomerang Update

**Goldman Sachs & Co. LLC**

**Private and Confidential**

May 14, 2024

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# Analysis at Various Prices

## Calendarized to 31-Dec Year End

(\$ in millions, except per share data)

		Current	Offer	Counter									
Tasmania Share Price		\$ 3.16	\$ 4.00	\$ 4.25	\$ 4.50	\$ 4.75	\$ 5.00	\$ 5.50	\$ 6.00	\$ 6.50	\$ 7.00	\$ 7.50	\$ 8.00
% Premium / (Discount) <sup>1</sup>		Share Price											
Current Share Price	\$ 3.16	0 %	27 %	34 %	42 %	50 %	58 %	74 %	90 %	106 %	122 %	137 %	153 %
1M VWAP	2.70	17	48	58	67	76	85	104	123	141	160	178	197
3M VWAP	2.87	10	40	48	57	66	74	92	109	127	144	162	179
6M VWAP	3.50	(10)	14	21	29	36	43	57	71	86	100	114	129
52 Week High (5/31/23)	8.24	(62)	(51)	(48)	(45)	(42)	(39)	(33)	(27)	(21)	(15)	(9)	(3)
52 Week Low (5/3/24)	2.25	40	78	89	100	111	122	144	167	189	211	233	256
IPO Price	21.00	(85)	(81)	(80)	(79)	(77)	(76)	(74)	(71)	(69)	(67)	(64)	(62)
Median Target Price <sup>2</sup>	3.50	(10)	14	21	29	36	43	57	71	86	100	114	129
<b>Capitalization</b>													
Fully Diluted Shares Outstanding	336.6	337.7	338.7	339.6	340.4	341.1	342.3	343.3	344.2	345.0	345.6	346.2	346.2
Implied Equity Value	\$ 1,064	\$ 1,351	\$ 1,439	\$ 1,528	\$ 1,617	\$ 1,705	\$ 1,883	\$ 2,060	\$ 2,237	\$ 2,415	\$ 2,592	\$ 2,770	\$ 2,770
(+) Gross Debt	294	294	294	294	294	294	294	294	294	294	294	294	294
(-) Cash	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)
Implied Enterprise Value	\$ 1,285	\$ 1,572	\$ 1,661	\$ 1,749	\$ 1,838	\$ 1,927	\$ 2,104	\$ 2,282	\$ 2,459	\$ 2,636	\$ 2,814	\$ 2,991	\$ 2,991
<b>EV / Adj. EBITDA</b>													
	Metric												
2023A	\$ 112	11.5 x	14.1 x	14.9 x	15.7 x	16.5 x	17.2 x	18.8 x	20.4 x	22.0 x	23.6 x	25.2 x	26.8 x
2024E	84	15.4	18.8	19.9	20.9	22.0	23.0	25.2	27.3	29.4	31.5	33.7	35.8
NTM	100	12.8	15.7	16.6	17.5	18.3	19.2	21.0	22.8	24.5	26.3	28.1	29.9
2025E	129	10.0	12.2	12.9	13.6	14.3	15.0	16.3	17.7	19.1	20.5	21.8	23.2

Prior Offers				
	Price	Undisturbed	52wk High	1yr Fwd Mult.
1 <sup>st</sup> Offer (Mar 2023)	\$11.00	55%	(50)%	16.1x
Jun 2023 Offer	\$11.85	91%	(31)%	17.0x
Last Offer (Mar 2024)	\$4.00	66%	(51)%	18.8x <sup>4</sup>

Peer Trading				
	EPAM	Globant	Endava	Global IT Services <sup>3</sup>
2023A	11.0 x	21.9 x	10.2 x	12.7 x
2024E	11.8	18.1	10.1	11.6
NTM	11.4	17.1	8.4	11.3
2025E	10.8	15.0	6.2	10.9

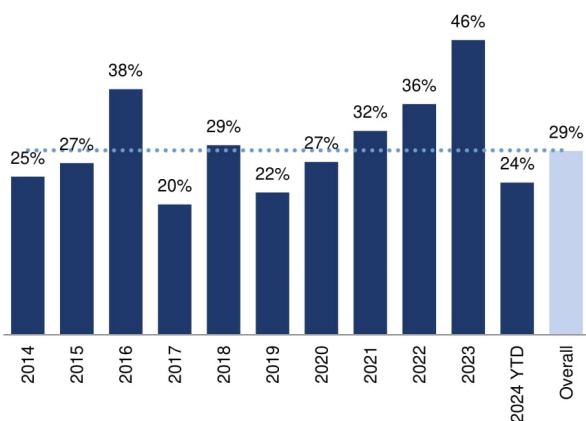
Source: FactSet, Bloomberg, Company filings; market data and estimates as of 14-May-2024. Note: Lease liabilities have been removed from EV and approximated lease / rental expense removed from EBITDA estimates in accordance with IFRS 16 standards. NTM Lease Liabilities have been calculated using a % of revenue as of Dec-2023. 2023 YE Capitalized R&D expense has been removed from NTM EBITDA. <sup>1</sup>VWAPs, 52 Week Low, 52 Week High as of 14-May-2024. <sup>2</sup>Median Target Price from FactSet as of 14-May-2024. <sup>3</sup>Global IT Services includes ACN, CAP, CTSH, CGI. <sup>4</sup>2024E Consensus EBITDA

## U.S. Cash M&A Transactions Since 2014 | TMT Deals > \$200mm Sponsor Take Privates Only

- Median premia of 29% over the past 10 years, while premia has been elevated in 2022 and 2023
- Median premia generally increase on average as targets are further from their 52 week-high

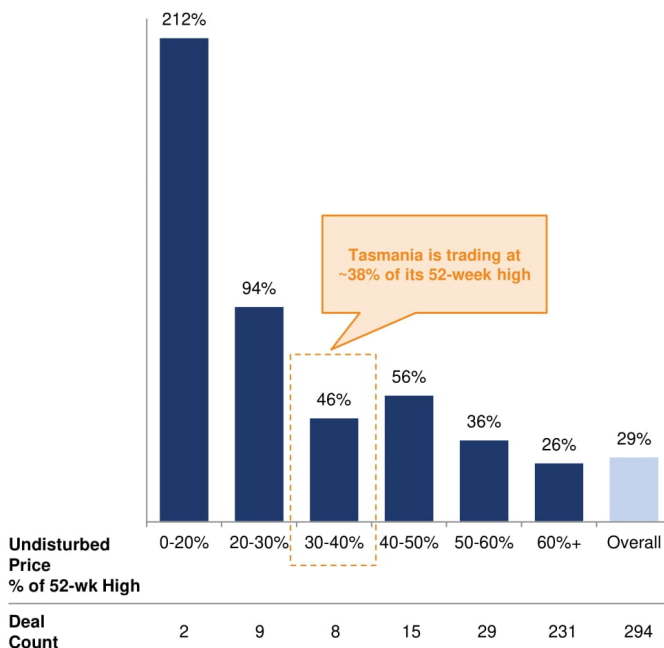
Median Premia Paid to Undisturbed Price<sup>1</sup>

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD	Over all
25 <sup>th</sup> Percentile	16%	12%	26%	17%	20%	18%	22%	23%	24%	18%	16%	19%
75 <sup>th</sup> Percentile	39%	40%	56%	32%	45%	31%	64%	49%	64%	59%	36%	48%



Deal Count	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD	Overall
Deal Count	15	22	29	23	25	21	16	31	39	31	18	294

Median Premia Paid at Different Trading Levels<sup>1</sup>



Source: Factset as of 14-May-2024 | Note: Includes all-cash TMT transactions greater than \$200mm. <sup>1</sup> Excludes deals with data indicating premia to undisturbed price is negative or greater than 500%

# Select Precedent Minority Buy-In Transactions

## Transaction and Offer Progression Details

Acquiror Name	Target Name	% Held at Ann.	Date Announced	Size (\$mm)	Final Premium to Last Close <sup>1</sup>	Final Premium to 90 day VWAP	% Increase in Offer	No. of Bumps	Stock Price 1 Day Prior to Ann (\$)	Initial Price / Share (\$)	Final Price Per Share (\$)	Majority of Minority Vote?
Silver Lake	Endeavor Group Holdings	73.2% <sup>2</sup>	04/02/2024	\$ 24,511	55.2%	25.7 %	N/A	N/A	\$ 17.72	N/A	\$ 27.50	No
THL Partners	Agiliti Inc.	73.0	02/26/2024	2,500	30.9%	43.0 %	11.1%	3	7.64	\$ 9.00	10.00	No
Light & Wonder, Inc.	SciPlay Corporation	83.0	05/18/2023	601	47.5%	36.6%	14.8%	4	15.56	20.00	22.95	No
Thoma Bravo	Magnet Forensics	71.0	01/20/2023	1,300	15.0%	26.1%	30.1%	2	CA\$24	CA\$34.00	CA\$44.25	Yes
BDT Capital Partners LLC	Weber Inc	60.0	10/24/2022	957	53.6%	15.2%	28.8%	3	5.24	6.25	8.05	No
Sumitomo Pharma Co., Ltd.	Myovant Sciences Ltd.	52.0	10/02/2022	1,239	50.3%	69.6%	18.7%	1	17.96	22.75	27.00	Yes
Poseidon Acq Corp	Atlas Corp	69.8	08/04/2022	1,316	31.1%	32.1%	7.3%	1	11.82	14.45	15.50	Yes
TPG	Convey Health Solutions Hldg	66.1	06/21/2022	251	143.1%	83.1%	16.7%	2	4.32	9.00	10.50	No
Omega Acquisition Inc	Continental Resources Inc	82.6	06/14/2022	4,701	15.2%	N/A	6.1%	7	64.50	70.00	74.28	No <sup>3</sup>
Axar Capital Management LP	StoneMor Inc	71.5	05/25/2022	428	54.2%	35.6%	16.7%	2	2.27	3.00	3.50	Yes
Geneve Holdings, Inc.	Independence Holding Company	62.3	08/30/2021	313	35.7%	N/A	14.0%	2	42.01	50.00	57.00	Yes
Santander Holdings USA Inc	Santander Consumer USA Hldgs	80.2	07/02/2021	2,512	13.9%	19.0%	6.4%	2	36.43	39.00	41.50	No <sup>3</sup>
Unicorn II Parent Ltd	New Frontier Health Corporation	53.0	02/10/2021	1,254	23.6%	36.3%	0.0%	0	9.71	12.00	12.00	No
Chevron Corp	Noble Midstream Partners LP	62.5	02/05/2021	492	16.8%	35.6%	16.8%	2	12.47	12.47	14.56	No
BridgeBio Pharma Inc	Eidos Therapeutics Inc	60.8	10/05/2020	981	41.1%	61.2%	19.4%	1	51.92	61.38	73.26	Yes
Farm Bureau Pty & Casualty	FBL Financial Group Inc	60.5	09/04/2020	587	63.8%	67.5%	29.8%	3	37.25	47.00	61.00	Yes
Ionis Pharmaceuticals Inc	Akcea Therapeutics Inc	75.9	08/31/2020	445	59.5%	38.2%	0.0%	0	11.38	18.15	18.15	No <sup>3</sup>
Kyocera Corporation	AVX Corporation	72.0	11/27/2019	1,031	44.6%	42.0%	11.5%	1	15.04	19.50	21.75	No <sup>3</sup>
Sonic Financial Corporation	Speedway Motorsports, Inc.	71.1	04/24/2019	900	44.2%	24.1%	9.7%	1	13.70	18.00	19.75	No <sup>3</sup>
Employers Mutual Casualty Co	EMC Insurance Group Inc	54.3	11/16/2018	356	50.1%	44.9%	20.0%	2	23.99	30.00	36.00	Yes
NASCAR Holdings, Inc.	International Speedway Corporation	84.3	11/09/2018	307	13.9%	9.0%	5.9%	3	39.50	42.50	45.00	Yes
Roche Holdings AG	Foundation Medicine Inc	55.9	06/19/2018	2,261	28.7%	63.7%	0.0%	0	106.45	137.00	137.00	No <sup>3</sup>
Evergreen Parent LP	AmTrust Financial Services Inc	50.0	01/09/2018	1,447	45.5%	33.2%	20.4%	3	10.14	12.25	14.75	Yes
<b>Median</b>					<b>44.2 %</b>	<b>36.3 %</b>	<b>14.4 %</b>	<b>2</b>				
<b>Min</b>					<b>13.9 %</b>	<b>9.0 %</b>	<b>0.0 %</b>	<b>0</b>				
<b>Max</b>					<b>143.1 %</b>	<b>83.2 %</b>	<b>29.8 %</b>	<b>7</b>				
<b>25th Percentile</b>					<b>28.7 %</b>	<b>31.9 %</b>	<b>6.3 %</b>	<b>1</b>				
<b>75th Percentile</b>					<b>50.3 %</b>	<b>61.2 %</b>	<b>18.9 %</b>	<b>3</b>				

Source: Thomson Reuters

Note: Includes completed transactions with public U.S. targets that have a >50% controlling shareholder. <sup>1</sup> Premiums reflect undisturbed offer price premium to share price 1 day prior to announcement. <sup>2</sup> Represents voting interest, economic interest of 37%. <sup>3</sup> Tender offer.

# Precedent Sponsor Take-Privates (1/2)

2022 – 2024 YTD | U.S. M&A Transactions | EV > \$1bn

Announcement Date	Target	Acquirer	Transaction Value (MM)	Unaffected Price	Premium (%) to					
					One Year High	One Year Low	30D VWAP	90D VWAP	180D VWAP	
5/13/2024	Squarespace, Inc.	Permira Advisers LLP	\$ 6,381	15 %	15 %	61 %	13 %	25 %	35 %	
5/6/2024	ALLETE, Inc.	Global Infrastructure Management LLC; CPP ; Allele Clean Energy	\$ 5,630	11 % <sup>1</sup>	4 %	33 %	10 %	12 % <sup>1</sup>	16 %	
5/5/2024	Perficient, Inc.	EQT Private Capital Asia Ltd.	\$ 2,976	75 %	(21)%	78 %	55 %	36 %	31 %	
4/26/2024	Darktrace Plc *	Thoma Bravo LP	\$ 4,992	20 %	20 %	139 %	54 %	77 %	89 %	
4/26/2024	U.S. Silica Holdings, Inc.	Apollo Capital Management LP	\$ 1,858	19 %	8 %	53 %	11 %	26 %	25 %	
4/25/2024	AssetMark Financial Holdings, Inc.	GTCR LLC	\$ 2,623	1 %	(5)%	52 %	1 %	5 %	13 %	
4/15/2024	Blackbaud, Inc.	Clearlake Capital Group LP	\$ 4,557	4 %	(9)%	23 %	9 %	5 %	7 %	
4/8/2024	Apartment Income REIT Corp.	Blackstone Real Estate Advisors LP	\$ 8,947	25 %	5 %	37 %	13 %	16 %	18 %	
4/8/2024	Model N, Inc.	Vista Equity Partners Management LLC	\$ 1,138	11 %	(16)%	40 %	7 %	13 %	14 %	
4/8/2024	Ducommun, Inc.	Albion River LLC	\$ 1,059	24 %	12 %	47 %	18 %	19 %	24 %	
2/26/2024	R1 RCM, Inc.	New Mountain Capital LLC	\$ 5,462	24 %	(26)%	51 %	22 %	26 %	6 %	
2/26/2024	Agility, Inc. (Minnesota)	Thomas H. Lee Partners LP	\$ 2,500	31 %	(49)%	95 %	39 % <sup>1</sup>	43 % <sup>1</sup>	2 %	
2/5/2024	Everbridge, Inc.	Thoma Bravo LP	\$ 1,462	20 %	(18)%	48 %	10 %	21 %	17 %	
1/19/2024	Kaman Corp.	Arcline Investment Management LP	\$ 1,302	105 %	75 %	154 %	47 %	80 %	89 %	
12/18/2023	Alteryx, Inc.	Insight ; Clearlake Capital	\$ 4,138	59 %	(31)%	71 %	15 %	32 %	26 %	
11/29/2023	Rover Group, Inc.	Blackstone Corporate Private Equity	\$ 1,818	29 %	27 %	217 %	23 %	42 %	62 %	
9/28/2023	Chico's FAS, Inc.	Sycamore Partners Management LP	\$ 1,274	65 %	6 %	73 %	25 %	32 %	37 %	
9/6/2023	NextGen Healthcare, Inc.	Thoma Bravo LP	\$ 1,655	46 %	15 %	56 %	14 %	25 %	28 %	
8/9/2023	Avid Technology, Inc.	STG Partners LLC	\$ 1,396	32 %	(19)%	35 %	5 %	9 %	4 %	
8/7/2023	Veritiv Corp.	Clayton Dubilier & Rice LLC	\$ 2,792	20 %	12 %	77 %	16 %	34 %	32 %	
7/31/2023	New Relic, Inc.	TPG; Francisco Partners; New Relic	\$ 5,767	66 %	2 %	72 %	15 %	16 %	23 %	
7/21/2023	Chase Corp.	Kohlberg Kravis Roberts & Co. LP	\$ 1,308	3 %	(2)%	56 %	3 %	9 %	19 %	
7/19/2023	Heritage-Crystal Clean, Inc.	JF Lehman & Co., Inc.	\$ 1,291	7 %	7 %	75 %	19 %	27 %	32 %	
6/5/2023	CIRCOR International, Inc.	Kohlberg Kravis Roberts & Co. LP	\$ 1,626	77 %	(13)%	73 %	35 %	54 %	79 %	
5/10/2023	Syneos Health, Inc.	Veritas Capital; Elliott; Patient Square Capital; Syneos Health	\$ 7,229	10 %	(3)%	62 %	45 %	53 %	50 %	
5/10/2023	Franchise Group, Inc.	Riley Financial; Irradiant Partners LP; Franchise Group	\$ 3,398	32 %	(31)%	32 %	11 %	7 %	11 %	
5/4/2023	Arconic Corp.	Apollo; Irenic Capital; Arconic Corp	\$ 4,576	36 %	(3)%	76 %	29 %	32 %	38 %	
3/27/2023	Blackbaud, Inc.	Clearlake Capital Group LP	\$ 3,966	58 %	(18)%	61 %	51 %	39 %	31 %	
3/14/2023	Cvent Holding Corp.	Blackstone Corporate Private Equity	\$ 4,276	29 %	(5)%	108 %	42 %	52 %	52 %	
3/14/2023	Univar Solutions, Inc.	Apollo; Abu Dhabi Investment Authority; Univar Solutions	\$ 7,990	21 %	2 %	66 %	34 %	42 %	38 %	
3/13/2023	Momentive Global, Inc.	STG Partners, LLC	\$ 1,455	46 %	(62)%	73 %	59 %	33 %	(0)%	
3/6/2023	Qualtrics International, Inc.	Canada Pension Plan Investment Board; Silver Lake	\$ 10,110	63 %	(42)%	88 %	73 %	71 %	62 %	

Source: FactSet, public filings, press releases; as of 13-May-2024. Note: One year high/low and VWAP premiums calculated as of unaffected dates. <sup>1</sup> Per Press Release. \* Note: non-US deal included given recency and relevance

# Precedent Sponsor Take-Privates (2/2)

## 2022 – 2024 YTD | U.S. M&A Transactions | EV > \$1bn

Announcement Date	Target	Acquirer	Premium (%) to						
			Transaction Value (MM)	Unaffected Price	One Year High	One Year Low	30D VWAP	90D VWAP	180D VWAP
2/27/2023	Focus Financial Partners, Inc.	Clayton Dubilier & Rice LLC	\$ 4,121	48 %	(13)%	73 %	42 %	50 %	45 %
2/9/2023	NuVasive, Inc.	Globus Medical, Inc.	\$ 3,770	26 %	(3)%	62 %	24 %	40 %	30 %
2/9/2023	Sumo Logic, Inc.	Francisco Partners Management LP	\$ 1,155	57 %	(5)%	83 %	58 %	56 %	54 %
1/20/2023	Magnet Forensics	Thoma Bravo	CA\$1,800	15 %	2 %	189 %	16 %	21 %	40 %
1/9/2023	Duck Creek Technologies, Inc.	Vista Equity Partners Management LLC	\$ 2,282	46 %	(35)%	86 %	61 %	63 %	34 %
12/16/2022	Maxar Technologies, Inc.	Advent International Corp.	\$ 6,295	129 %	34 %	190 %	118 %	130 %	99 %
12/12/2022	Coupa Software, Inc.	Thoma Bravo LP	\$ 7,457	77 %	(51)%	92 %	65 %	37 %	16 %
10/11/2022	ForgeRock, Inc.	Thoma Bravo LP	\$ 1,703	53 %	(32)%	88 %	54 %	20 %	26 %
9/28/2022	BTRS Holdings, Inc.	EQT Partners AB	\$ 1,453	65 %	(13)%	125 %	52 %	64 %	56 %
9/19/2022	KnowBe4, Inc.	Vista Equity Partners Management LLC	\$ 3,704	44 %	(9)%	74 %	36 %	45 %	29 %
9/15/2022	STORE Capital Corp.	GIC; Oak Street; Store Capital Corp.	\$ 13,802	20 %	(8)%	30 %	19 %	19 %	12 %
8/8/2022	Avalara, Inc.	Vista Equity Partners Management LLC	\$ 8,280	27 %	(51)%	37 %	22 %	18 %	4 %
8/4/2022	Atlas Air Worldwide Holdings, Inc.	JF Lehman & Co.; Apollo; Hill City Capital; Atlas Air	\$ 4,560	35 %	6 %	74 %	47 %	46 %	32 %
8/3/2022	Ping Identity Holding Corp.	Thoma Bravo LP	\$ 2,557	63 %	(6)%	73 %	59 %	29 %	29 %
7/21/2022	Hanger, Inc.	Patient Square Capital	\$ 1,341	26 %	(26)%	36 %	29 %	16 %	8 %
6/24/2022	Zendesk, Inc.	GIC; H&F; Permira; Abu Dhabi Investment Authority	\$ 9,894	34 %	(49)%	42 %	(21)%	(24)%	(31)%
6/14/2022	Continental Resources, Inc.	Continental Resources, Inc. /Hamm/	\$ 4,301	15 %	2 %	132 %	7 %	25 %	37 %
5/20/2022	Covetrus, Inc.	TPG Capital; Clayton Dubilier & Rice; Covetrus, Inc.	\$ 3,166	17 %	(26)%	52 %	29 %	26 %	18 %
5/16/2022	ManTech International Corp.	The Carlyle Group LP (Global Private Equity)	\$ 4,274	32 %	5 %	43 %	31 %	29 %	22 %
5/11/2022	Switch, Inc. (Nevada)	IFM; Digital Colony; Switch	\$ 10,171	19 %	19 %	122 %	28 %	30 %	31 %
5/6/2022	Watermark Lodging Trust, Inc.	Brookfield Asset Management	\$ 3,307	13 %	12 %	N/A	13 %	222 %	205 %
5/4/2022	Cumulus Media, Inc.	Cumulus Media	\$ 2,180	473 %	291 %	547 %	479 %	448 %	413 %
4/25/2022	PS Business Parks, Inc.	Blackstone Real Estate Advisors LP	\$ 5,856	12 %	0 %	27 %	12 %	11 %	12 %
4/18/2022	Natus Medical, Inc.	Archimed SAS	\$ 1,084	29 %	14 %	52 %	30 %	37 %	35 %
4/14/2022	Twitter, Inc.	Twitter, Inc. /Musk/	\$ 37,870	38 %	(24)%	67 %	40 %	39 %	13 %
4/11/2022	SailPoint Technologies Holdings, Inc.	Thoma Bravo LP	\$ 6,185	32 %	9 %	83 %	29 %	48 %	41 %
4/5/2022	Tivity Health, Inc.	Stone Point Capital LLC	\$ 1,893	1 %	(0)%	49 %	6 %	19 %	27 %
3/29/2022	Nielsen Holdings Plc	Brookfield; Evergreen Coast Capital; Elliott; Nielsen	\$ 15,039	60 %	(0)%	69 %	60 %	45 %	38 %
3/20/2022	Anaplan, Inc.	Thoma Bravo LP	\$ 9,348	26 %	(6)%	56 %	38 %	38 %	24 %
2/24/2022	South Jersey Industries, Inc.	JPMorgan Infrastructure Investments Group	\$ 7,986	53 %	25 %	69 %	49 %	49 %	48 %
2/23/2022	Tenneco, Inc.	Apollo Management LP	\$ 6,212	100 %	(10)%	107 %	95 %	72 %	34 %
2/22/2022	Houghton Mifflin Harcourt Publishing Co.	Veritas Capital Fund Management LLC	\$ 2,682	36 %	11 %	274 %	-	-	-
2/15/2022	MoneyGram International, Inc.	Madison Dearborn Partners LLC	\$ 1,750	50 %	(9)%	112 %	56 %	55 %	35 %
2/14/2022	Cornerstone Building Brands, Inc.	Clayton Dubilier & Rice LLC	\$ 4,574	75 %	26 %	122 %	57 %	54 %	57 %
1/31/2022	Citrix Systems, Inc.	Vista; Evergreen Coast Capital; Citrix Systems	\$ 14,607	24 %	(27)%	32 %	26 %	8 %	(1)%
<b>Mean</b>			<b>\$ 4,967</b>	<b>44 %</b>	<b>(2)%</b>	<b>86 %</b>	<b>39 %</b>	<b>44 %</b>	<b>39 %</b>
<b>Median</b>			<b>\$ 3,770</b>	<b>32 %</b>	<b>(3)%</b>	<b>71 %</b>	<b>29 %</b>	<b>33 %</b>	<b>30 %</b>

Source: FactSet, public filings, press releases; as of 13-May-2024. Note: One year high/low and VWAP premiums calculated as of unaffected dates.

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