

# BUNKER HILL CAPITAL

## *IT Consulting Services Investment Strategy*

Bunker Hill Capital, in collaboration with its portfolio company Nspro, Inc. (“Nspro”), is actively pursuing additional investment opportunities in the IT consulting services sector. In July 2009, BHC acquired Nspro, a Montreal-based provider of functional consulting services to organizations utilizing SAP AG’s (SAP) Human Capital Management, Customer Relationship Management and Portal applications. Nspro was the first acquisition of a consolidation strategy focused on assembling complementary, specialty consulting service providers in differing SAP software applications and modules throughout North America.

### **IT SERVICES REPRESENTATIVE AREAS OF INTEREST**

Our investment interest and experience encompasses a broad range of IT consulting services in SAP software. Additional characteristics that would be desirable include niche expertise, strong proprietary IP, deep industry knowledge and recurring revenue streams from software sales and reselling, maintenance support, training and/or hosted services. The following represent the applications and services of most interest:

#### **Software Applications**

- Human Capital Management
- Customer Relationship Management
- Business Intelligence
- Enterprise Resource Management
- Governance, Risk and Compliance
- Performance Management
- Portals

#### **Service Offerings**

- Functional and Technical Consulting
- Proprietary Software (pre-configured tools, custom applications and modules)
- Maintenance Support Services
- Hosting
- Software as a Service (SaaS)

### **IT SERVICES INVESTMENT CRITERIA**

In reviewing potential investment opportunities for our IT services consolidation strategy, we focus on companies with the following investment criteria:

Enterprise Value:	\$5–\$75 million +
Revenue:	\$3 million +
EBITDA:	\$1 million +
EBITDA Margin:	10% +
Headquarters:	North America
Other Key Characteristics:	– Excellent industry reputation – Strong relationships with SAP and client base – High revenue mix of direct business – Well diversified client base – Expertise and penetration in rapidly growing applications and end-markets – Scalable technology solutions

#### **Contact Information**

Mark DeBlois, Managing Partner	(617)-720-4035	mark.deblois@bunkerhillcapital.com
Rufus Clark, Managing Partner	(617)-720-4032	rufus.clark@bunkerhillcapital.com
Max McEwen, Vice President	(617)-720-4031	max.mcewen@bunkerhillcapital.com