



# DATAPOINT:

PWC's pending acquisition of Diamond Management  
& Technology Consultants

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**DecisionPoint International**

[www.DecisionPointINT.com](http://www.DecisionPointINT.com)

Corporate Headquarters

3420 Toringdon Way, Suite 350

Charlotte, NC 28277

Phone: 704.248.1111

# PRICEWATERHOUSECOOPER'S PENDING ACQUISITION OF DIAMOND MANAGEMENT & TECHNOLOGY CONSULTANTS

PricewaterhouseCoopers LLP (PwC) signed a definitive agreement to acquire Diamond Management & Technology Consultants, Inc., NasdaqGS:DTPI (Diamond) for approximately \$360 million in cash on August 23, 2010. Under the terms of agreement, PricewaterhouseCoopers will pay \$12.5 per share in cash. The option holders/SARs will receive in excess of the offer price of \$4.39. Consideration paid to common stock holders will be financed by PwC through working capital and other available sources of liquidity. Diamond will become a wholly owned subsidiary of PricewaterhouseCoopers. Diamond Management will pay a termination fee of \$9 million to PricewaterhouseCoopers. The transaction is subject to obtaining the approval of Diamond Stockholders, governmental authority approval, obtaining clearance under the Hart-Scott-Rodino Antitrust Improvements Act and various customary conditions. The Board of Directors of Diamond and PricewaterhouseCoopers unanimously approved the transaction. The transaction is expected to close in the fourth quarter of calendar year 2010.

## Transaction Details:

### Equity & Enterprise Value Calculations

<b>Equity Value:</b> DTPI Shares Outstanding <sup>(1)</sup> x \$12.5 = \$356.15m
<b>Enterprise Value:</b> Equity Value + Options and Warrants + Net Assumed Debt
= \$356.15m [Equity Value] + 18.97m [Options and Warrants] + \$(60.20)m [Net Debt] <sup>(2)</sup> = \$314.92m

### DTPI Valuation Metrics Based on the Enterprise Value of the Pending Transaction

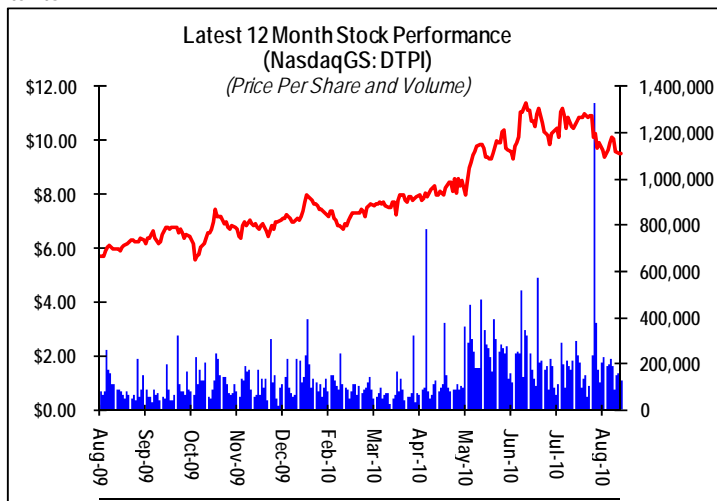
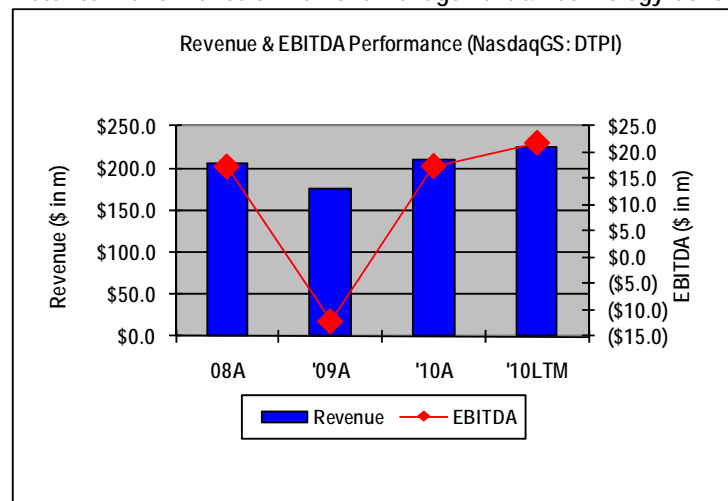
Latest Twelve Months <sup>(3)</sup>		Latest Qtr Annualized <sup>(3)</sup>	
Revenue	EBITDA	Revenue	EBITDA
1.4x	14.5x	1.3x	11.6x

1) 28.49m DTPI number of shares outstanding.

2) Based on the 6/30/10 balance sheet of DTPI, net debt (cash) assumed is approximately \$(60.20)m. See net debt (cash) calculation below.

3) LTM & LQA operating results as of 6/30/10.

## Historical Performance of Diamond Management & Technology Consultants:



### Diamond Management & Technology Consultants Description:

Diamond Management & Technology Consultants, Inc. and its subsidiaries provide management and technology consulting services. The company offers skills in strategy, information technology, operations, and program management. It provides managing technology and business transformation, information management strategies, and compliance and risk management services, as well as assesses various technologies for financial services industry. The company advises and collaborates with the insurance industry to help them unlock various business strategies, such as marketing and sales investments; exploiting the use of data to create insight and decision making; creating product and service delivery architectures; designing solutions to meet the retirement populations' needs; and providing distribution service platforms.

### DTPI Balance Sheet Adjustment -- Net Debt

From 6/30/10 Balance Sheet (\$ in m)

<b>Plus:</b>	
Current portion of long-term debt, long-term debt:	\$0.0
<b>Total:</b>	<b>\$0.0</b>
<b>Less:</b>	
Cash And Cash Equivalents and Short-term Investments:	\$60.2
<b>Total:</b>	<b>\$60.2</b>
<b>Net Debt (Cash) Assumed:</b>	<b>(\$60.2)</b>

The information contained herein was obtained from public sources and should not be relied upon without independent verification.