



Dear Shareholders,

In 2012, TMNG stabilized its business and began charting a course for a return to sustainable growth in the future. The successes achieved during the year are testament to the hard work, dedication, and focus of our entire team, who have done a tremendous job in delivering improved performance throughout the company.

During the year, we established foundations for a new company culture, rooted in increased communication and trust. By changing our culture, we increased collaboration between our business units, who are now working together at a level not achieved before. We also increased transparency and accountability throughout the firm, which puts an emphasis on delivering results and empowers people in their roles. Aided by this culture shift, we successfully re-organized key parts of our business, improved efficiency, expanded gross margins, reduced SG&A, and returned to profitability on a quarterly basis in the second half of the year.

With the improvements in our business taking hold, our management team and Board of Directors are engaged in defining a strategic vision for TMNG's future. We have great talent throughout the company and, as a result, we also enjoy great opportunity. We know that we are at a key inflection point and in 2013 we are aiming to drive renewed growth in the immediate term while investing intelligently in growing our business for the long-term.

Our strategy centers around three pillars, which will guide us as we look to rebuild growth and sustainability into the business over time. They are:

1. ***Continuing to enhance our current operations and client relations.*** We are driving further operational improvements and developing a firm-wide go-to-market strategy focused on deepening relationships with our top 10 clients. Our top clients include the "who's who" of Tier 1 service providers, and we believe we can gain share within these organizations by continuing to strengthen collaboration across our business units to identify and capitalize on opportunities. As an example, we now have CSMG strategy executives integrated into each of our other business units. Together our teams are bringing new perspectives to engagements and identifying new opportunities to grow within clients.
2. ***Tightening key alliance partner relationships.*** We are evaluating current and potential partnerships and putting established leadership and appropriate resources in place to make sure our relationships drive results.
3. ***Expanding technical solutions.*** We're focusing on innovating and evolving our unique Ascertain software product beyond revenue and business assurance to leverage the potential broader capabilities of this tool and to develop new point solutions for clients.

In identifying these core strategies, we have undertaken a thorough evaluation of our business, our market environment and our potential. We have a lot of work yet to do, but we have a strong conviction that this potential is significant. TMNG is a unique consulting firm, with unmatched expertise in the telecommunications, media and entertainment sectors and a broad range of strategic, operational and technology solutions. In the last year we have re-energized the company organizationally, culturally, and financially with our improving performance. We are excited to carry these improvements forward as we strengthen TMNG for the future.

I would like to thank our shareholders, as well as our employees, our Board of Directors, and our clients and business partners for their dedication and valuable insights over the past year. I look forward to updating you on our progress in 2013.

Sincerely,

A handwritten signature in black ink, appearing to read "Donald E. Klumb".

Donald E. Klumb
CEO