







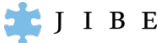

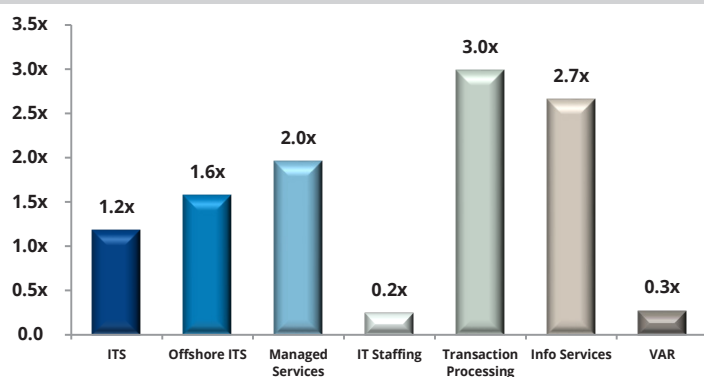




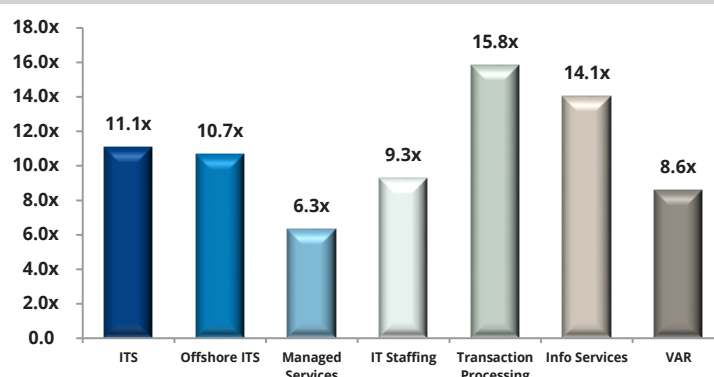
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Managed Services			<ul style="list-style-type: none"> Chicago-based Thoma Bravo acquired Massachusetts-based Continuum Managed Services (backed by Summit Partners), a provider of an IT management platform for managed services providers (MSPs) Thoma Bravo announced a number of acquisitions in May, including the \$1.35bn buyout of Lexmark's Enterprise Software business and Riskonnect (a cloud-based risk management software provider)
Managed Services			<ul style="list-style-type: none"> Texas-based Rackspace (taken private by Apollo Global Management and Searchlight Capital Partners in Nov. 2016) acquired Massachusetts-based TriCore (backed by BV Investment Partners), a provider of managed services for clients running Oracle and SAP enterprise applications The acquisition of TriCore's 500+ person team (with operations in the U.S. and India) is Rackspace's largest in its history
IT Services			<ul style="list-style-type: none"> Michigan-based HTC Global Ventures, a provider of IT and outsourcing services, prevailed in an auction process to acquire Colorado-based Ciber, Inc. (backed by shareholders including BlackRock) for \$93mm After filing for Chapter 11 bankruptcy in Nov. 2016, Ciber received an offer of \$50mm from France-based Capgemini in April 2017; HTC's prevailing offer is nearly 2x the floor price set by Capgemini
Managed Services			<ul style="list-style-type: none"> Nevada-based Rimini Street (backed by a consortium of investors), a provider of enterprise software support services, signed a definitive agreement to acquire New-York-based special purpose acquisition company (SPAC) GP Investments (NDSQ: GPIA); the anticipated initial valuation is set at \$837mm Upon closing of the transaction, GPIAC will be renamed Rimini Street and trade under the new ticker "RMNI"
IT Services			<ul style="list-style-type: none"> Florida-based The Hackett Group (NSDQ: HCKT) acquired Oregon-based Jibe Consulting, a provider of Oracle ERP and HCM implementation services, for \$20mm The acquisition enhances HCKT's Cloud Applications capabilities and complements its Enterprise Performance Management ("EPM") transformation and technology implementation group

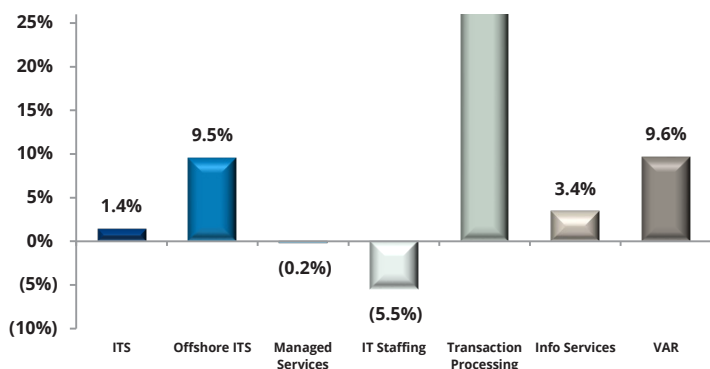
Enterprise Value / LTM Revenue



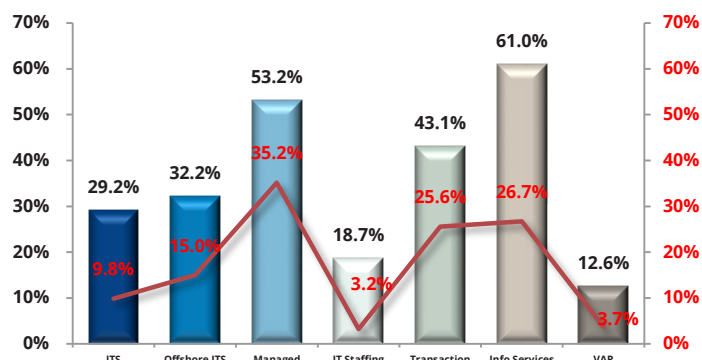
Enterprise Value / LTM EBITDA



LTM Revenue Growth

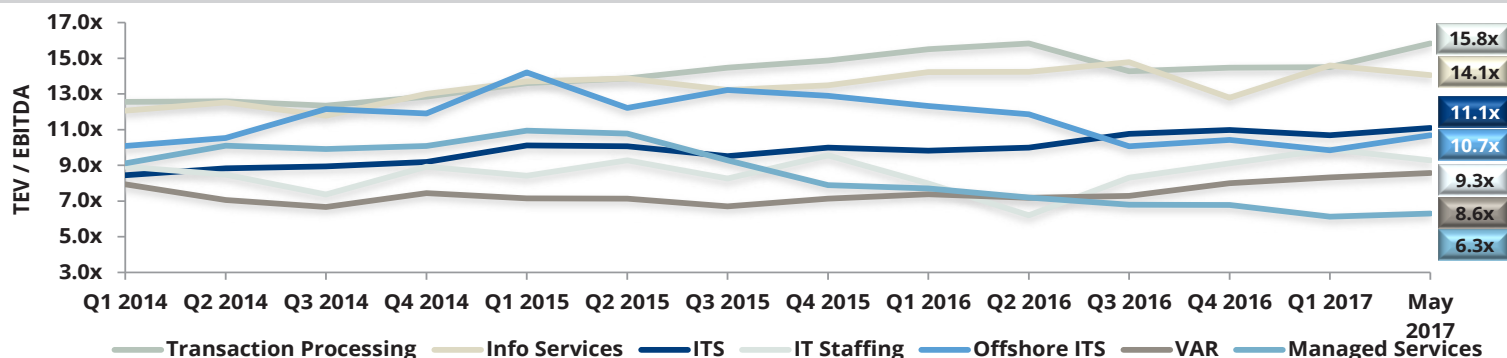


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in May 2017

Annc. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
5/23/2017	IT Services	Clayton, Dubilier & Rice, Inc.	The Capital Markets Company ("CapCo")	Belgium-based The Capital Markets Company, a subsidiary of Fidelity National Information Services, Inc. (NYSE: FIS), provides business, digital and technology consulting services for the financial services industry	\$795.0	New York-based private equity firm Clayton, Dubilier & Rice will acquire majority ownership in Capco, establishing it as an independent company outside of former parent FIS; CD&R Operating Partner Russ Fradin, former CEO of SunGard, will serve as Chairman of Capco
5/19/2017	IT Services	Orange SA (ENXTPA:ORA)	Business & Decision SA (ENXTPA:BND)	France-based Business & Decision provides IT consulting and systems integration services	\$100.8	France-based Orange is a diversified provider of fixed telephony, mobile telecommunications and data transmission services; the acquisition is in line with the Company's stated objective to become a global player in digital transformation
5/16/2017	IT Services	ePlus Technology, Inc., a subsidiary of ePlus Inc. (NSDQ: PLUS)	OneCloud Consulting Inc.	California-based OneCloud Consulting provides cloud-focused infrastructure automation, software development and technical training services	\$13.3	The acquisition expands Virginia-based ePlus' ability to address enterprise clients' needs in cloud-based solutions and infrastructure
5/15/2017	IT Services	Accenture plc (NYSE: ACN)	Media Hive	New Jersey-based Media Hive is an e-commerce focused consultancy, with expertise in cross-channel commerce strategy, custom application development and the creation of device agnostic innovative retail experiences	NA	As Demandware's 2016 North American Delivery Partner of the Year, Media Hive will strengthen Accenture Interactive's capabilities around Salesforce Commerce Cloud (previously Demandware)
5/9/2017	Managed Services	Deloitte Touche Tohmatsu Australia	Strut Digital Pty Ltd	Australia-based Strut Digital specializes in DevOps consulting and managed services in cloud automation, with expertise in Amazon Web Services	NA	Deloitte continues to expand its capabilities in enterprise technology services through acquisitions of Australia-based companies (Cloud Solutions Group in Nov. 2015, Plenary Networks in Oct. 2016 and Sixtree in Jul. 2016)
5/9/2017	IT Services	The Hackett Group, Inc. (NSDQ: HCKT)	Aecus Limited	U.K.-based Aecus Limited provides business process outsourcing, IT outsourcing and robotic process automation (RPA) through benchmarking and implementation consulting	\$8.0	The acquisition enhances The Hackett's Group ability to provide end-to-end digital transformation services; Aecus' experience with robotic process automation is especially attractive, given the technology's potential and low levels of current adoption in the marketplace

Notes: USD in millions

Source: Capital IQ, Company SEC Filings, industry research and TM Capital estimates

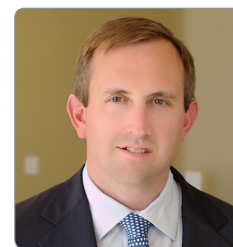
Selected TM Capital Tech-Enabled Services Experience

<p>CORE SERVICES</p> <p>has been acquired by</p> <p>EST. 1972 SYNTAX</p> <p>a portfolio company of</p> <p>NOVACAP</p>	<p>Cutter ASSOCIATES</p> <p>has been acquired by</p> <p>NRI 未来創発 Dream up the future.</p>	<p>brandmuscle.</p> <p>a portfolio company of</p> <p>Riverside</p> <p>has been acquired by</p> <p>American Capital Equity</p>
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