









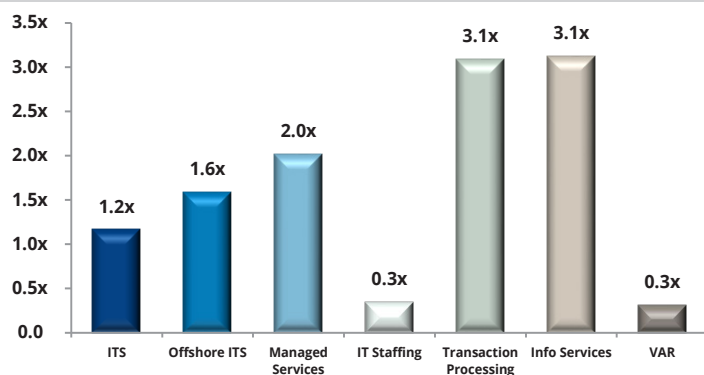




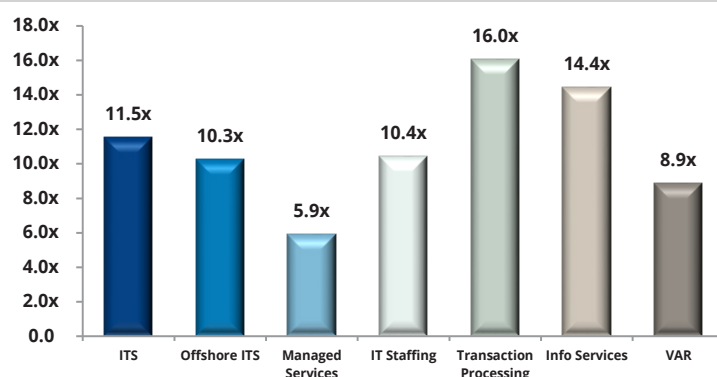
### Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Transaction Processing			<ul style="list-style-type: none"> <li>Montreal-based Novacap (together with la Caisse) invested in Texas-based Pivotal Payments, a provider of payment processing solutions and merchant services, valuing the Company at approximately \$430 million</li> <li>Pivotal Payments intends to use the funding to acquire new payment and fintech solutions and expand into new markets outside of its existing footprint in the US and Canada</li> </ul>
IT Staffing			<ul style="list-style-type: none"> <li>Massachusetts-based Eliassen Group (backed by Riverside Partners) acquired Atlanta-based Principle Solutions Group, an IT staffing firm</li> <li>The acquisition extends Eliassen's geographic reach to 18 offices nationwide and broadens its service offering and team of experienced consultants</li> </ul>
IT Services			<ul style="list-style-type: none"> <li>PCM's (NSDQ:PCMI) UK-based subsidiary, PCM Technology Solutions UK, acquired UK-based The Stack Group, a provider of IT consulting and managed services</li> <li>The acquisition enhances California-based PCM's presence in Europe, strengthens its vendor accreditations and accelerates its managed services offering</li> </ul>
Managed Services			<ul style="list-style-type: none"> <li>California-based Equinix (NSDQ:EQIX) acquired Madrid-based Itconic (backed by The Carlyle Group), a provider of data center, connectivity and cloud infrastructure solutions, for approximately \$259 million</li> <li>The acquisition extends Equinix's presence in Europe with five additional data centers and adds more than 250 employees with expertise in hybrid cloud architectures and cloud adoption / migration strategies</li> </ul>
Managed Services			<ul style="list-style-type: none"> <li>Texas-based Rackspace (backed by a consortium of investors), announced its agreement to acquire New Jersey-based Datapipe (majority owned by Abry Partners), a provider of managed services across public and private clouds</li> <li>The acquisition extends Rackspace's footprint with 29 additional data centers across nine countries, adds 825 employees and extends its ability to help enterprise clients manage multiple clouds at scale</li> </ul>

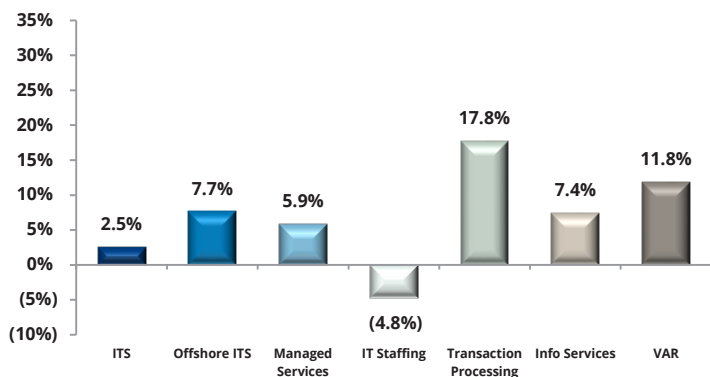
### Enterprise Value / LTM Revenue



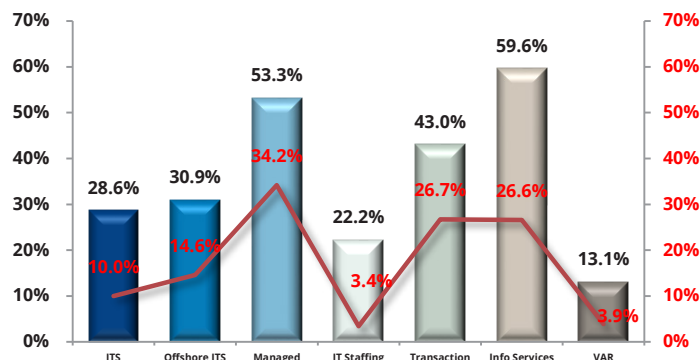
### Enterprise Value / LTM EBITDA



### LTM Revenue Growth

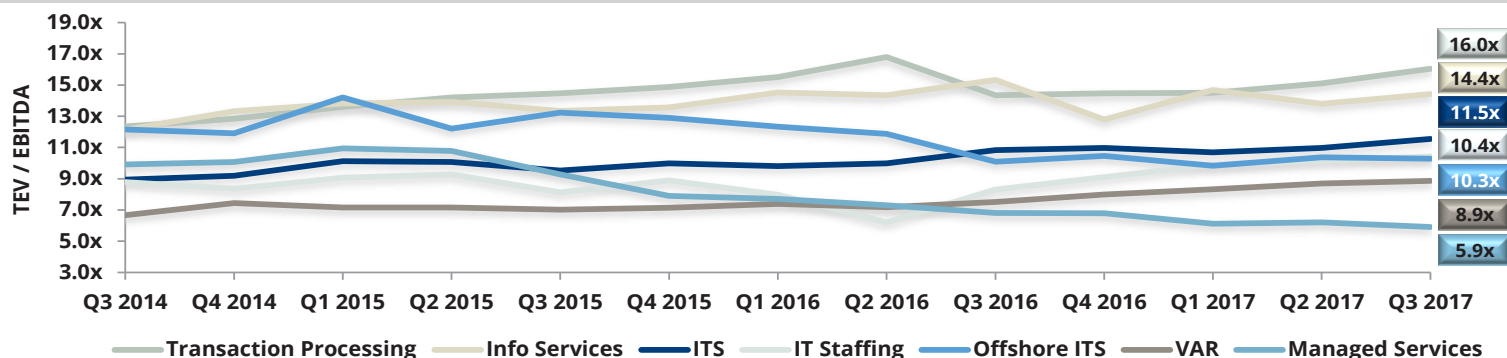


### LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

## TEV / EBITDA Multiples Over Time



## Select Tech-Enabled Services Transactions Announced in September 2017

Annc. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
9/29/2017	IT Services	ServiceNow (NYSE:NOW)	Telepathy	San Diego-based Telepathy provides creative design services, spanning the spectrum from initial research and strategy formation to development and creation; the Company specializes in user experience and user interfaces	NA	The acquisition is California-based ServiceNow's fourth in 2017; Telepathy will be integrated into its existing design experience and product development teams with the goal of supporting the creation of business apps that deliver intuitive experiences
9/27/2017	Managed Services	365 Data Centers	BroadbandONE (d/b/a Host.net)	Florida-based BroadbandONE (backed by Novacap) provides managed infrastructure services through data centers in Boca Raton and Fort Lauderdale	NA	BroadbandONE is the first follow-on acquisition for California-based 365 Data Centers since being acquired by Chirisa Investments, Lumerity Capital and Longboat Advisors in April 2017; in addition to its existing Tampa facility, the acquisition will scale 365's footprint across Florida
9/13/2017	IT Services	10Pearls	ProQual-I.T.	Maryland-based ProQual-I.T. provides cybersecurity and IT services, specializing in biometrics and identity management	NA	Virginia-based 10Pearls provides diverse digital development services, spanning web development, cognitive design and enterprise solutions; the acquisition enhances the growing Company's security-focused offering -- an area of particular interest for 10Pearls given recent high profile data breaches (e.g., Equifax)
9/7/2017	IT Services	Genpact (NYSE:G)	TandemSeven	Boston-based TandemSeven provides design-centric consulting services to deliver customer and digital experience innovation	NA	The acquisition is Genpact's fifth in 2017; TandemSeven's team of consultants, technologists and designers will bolster Genpact's existing end-to-end customer journey design services
9/5/2017	IT Services	Hewlett Packard Enterprise Company (NYSE:HPE)	Cloud Technology Partners ("CTP")	Boston-based Cloud Technology Partners (which has raised almost \$34 million in funding) provides consulting services to help clients migrate to the cloud	NA	The acquisition is HPE's fifth in 2017; CTP will become part of PointNext, HPE's IT deployment services arm, and will bolster the Company's hybrid IT services capabilities
9/5/2017	Managed Services	Ntiva	IN Communications	Virginia-based IN Communications operates as a telecom provider and offers customized VOIP, data and network solutions for SMBs	NA	Virginia-based Ntiva (backed by Southfield Capital Partners) provides managed IT and cloud services; the acquisition diversifies Ntiva's offering into outsourced telephony services

Notes: USD in millions

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

## Selected TM Capital Tech-Enabled Services Experience

**micromeritics®**  
The Science and Technology of Small Particles™

has completed a leveraged recapitalization with

**Goldman Sachs**

**CORE SERVICES**

has been acquired by

**SYNTAX**  
EST. 1972

a portfolio company of

**NOVACAP**

**Cutter ASSOCIATES**

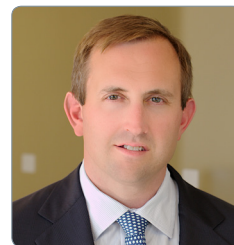
has been acquired by

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Dream up the future.

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