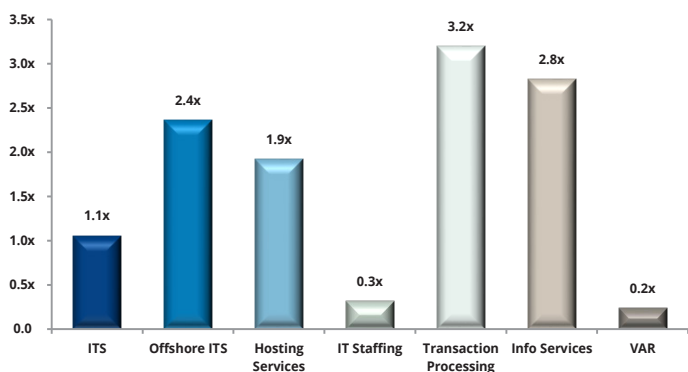




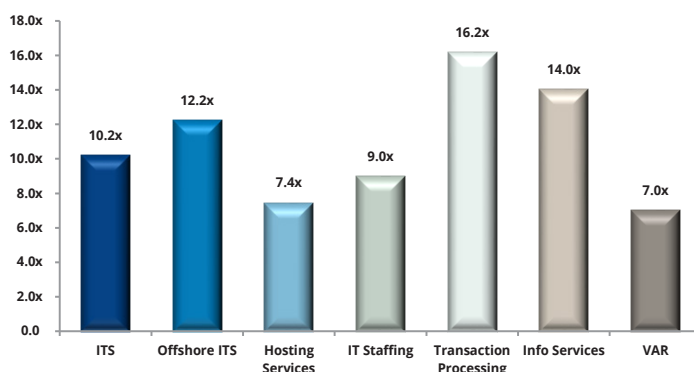
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Services	bluewolf	IBM	<ul style="list-style-type: none"> Bluewolf, backed by Riordan, Lewis & Haden, is one of Salesforce's longest standing consulting partners, providing design and build services to create custom user experiences IBM acquired Bluewolf to augment the existing Interactive Experience (IX) practice of IBM Global Services and add Bluewolf's cloud consulting and implementation capabilities to its service offering
IT Services	netAura	CenturyLink	<ul style="list-style-type: none"> netAura provides engineering, development and consulting services for managed security technologies, serving both the U.S. government and corporate markets CenturyLink acquired netAura to enhance its recently launched Managed Security Suite, which is designed to help organizations better detect, prevent and respond to sophisticated cyberattacks
Managed Services	perot systems <small>Integrated Services from Dell</small>	NTT DATA	<ul style="list-style-type: none"> Dell's Perot Systems provides IT consulting services to a wide range of industries, but is especially strong in healthcare, providing services such as medical record digitization and process automation Dell has agreed to sell Perot Systems to Japan-based technology firm NTT Data for \$3.05 billion in order to pay down debt associated with the technology giant's pending acquisition of EMC
IT Services	meridian	KONICA MINOLTA	<ul style="list-style-type: none"> Meridian Imaging Solutions provides managed IT services and content management solutions that drive improved efficiency and workflow for its clients' business operations Konica acquired Meridian (its twenty-first acquisition in the past four years), to strengthen its position as a complete workplace solutions provider and expand its footprint in the DC area
IT Services	BITI	pwc	<ul style="list-style-type: none"> BITI provides business technology related services, such as cybersecurity, big data analytics, risk assessment and change management services PwC acquired BITI to compliment its existing information systems development planning / implementation and risk management offering, as well as strengthen its footprint in the Baltics

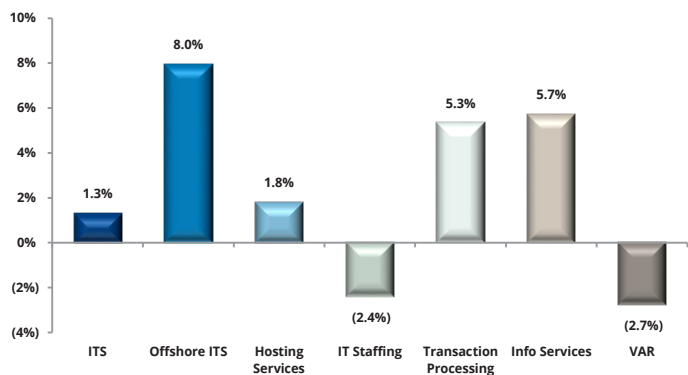
Enterprise Value / LTM Revenue



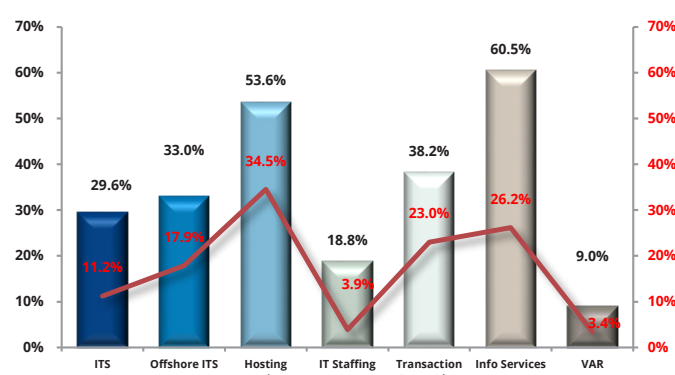
Enterprise Value / LTM EBITDA



LTM Revenue Growth

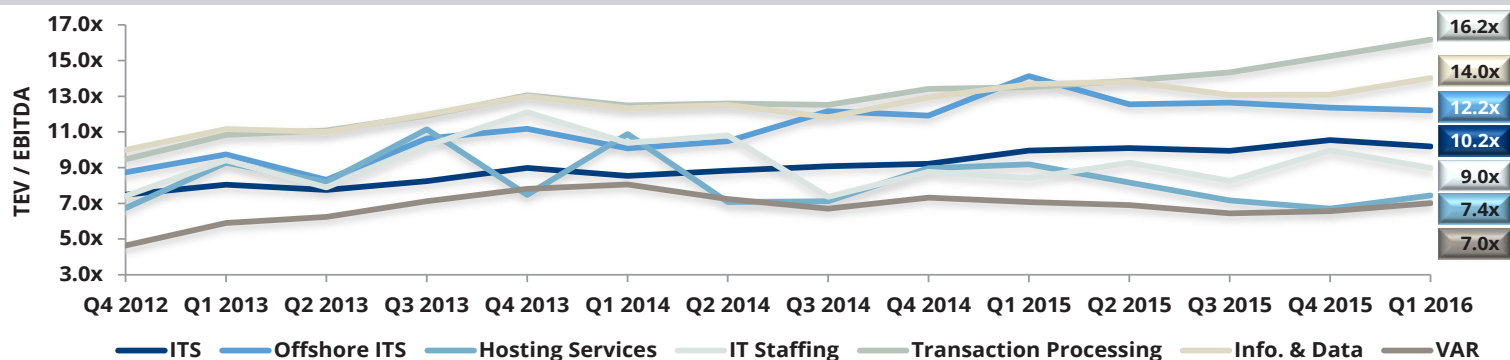


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in March 2016

Annc. Date	Sector	Acquirer	Target	Description	Enterprise Value	Comments
03/24/16	IT Services	GFI Informatique S.A.	IMPAQ Holding AG	Software publisher, IT services consultancy and provider of solutions for financial sector clients with anti-money laundering and fraud detection services	NA	GFI Informatique acquired IMPAQ to broaden its product offering, diversify its delivery method (through IMPAQ's SaaS model) and extend its reach into Eastern European markets
03/24/16	IT Services	Sirius Computer Solutions, Inc.	Force 3, Inc.	Offers consulting services and solutions around network security; viewed by many manufacturers as one of the most skilled Federal partners in the space	NA	Force 3 will compliment Sirius' existing network security platform through its strong engineering skills, diverse base of Federal clients and established footprint in the Mid-Atlantic market
03/03/16	IT Services	MarkIT Holding AS	ePartner as	Provides B2B IT e-commerce platform, with a dominant position serving Norway's leading companies	NA	MarkIT's 51% majority acquisition of ePartner will create a best-in-class purchasing portal, combining ePartner's expertise in IT purchasing systems with MarkIT's global reach
03/17/16	IT Services	CSC	Dalmatian Group Pty Ltd.	Offers information and cybersecurity consultancy services, focusing largely on the Australia and New Zealand markets	NA	CSC, Australia's largest IT services provider, acquired Dalmatian Group to bolster its cybersecurity services offering, which is experiencing growing demand
03/14/16	IT Services	Tetra Tech, Inc.	INDUS Corporation	IT solutions firm offering data analytics, geospatial analysis, secure infrastructure, cloud provisioning and mobility services for U.S. federal government customers	NA	Leveraging INDUS' expertise in information management and data analysis, Tetra Tech will be able to better assist customers in making data-driven decisions
03/13/16	VAR	Arrow Electronics, Inc.	Distribution Central Pty Limited	Provides specialized, technical-oriented distribution and channel support to clients predominately in Australia, New Zealand and Singapore	\$48.6	Arrow Electronics acquired Distribution Central to strengthen its presence in the value-added distribution marketplace and gain scale in order to better compete with larger players
03/03/16	IT Services	Madison Dearborn Partners, LLC	Ankura Consulting Group, LLC	Provides governance, risk compliance and restructuring services	\$100.0	Ankura announced a strategic growth commitment of \$100 million from Madison Dearborn Partners, which will be used to accelerate expansion in high-value sectors through organic and inorganic growth

Notes: USD in millions

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

Selected TM Capital Tech-Enabled Services Experience

a portfolio company of

has been acquired by

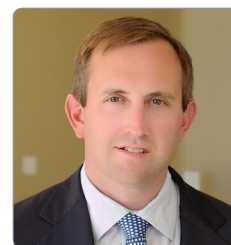
has received a \$10.5 million Series A investment from

has acquired

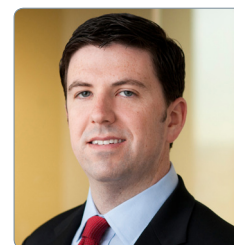
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