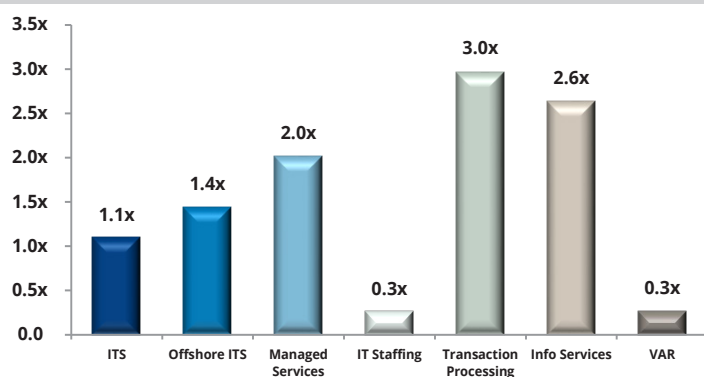




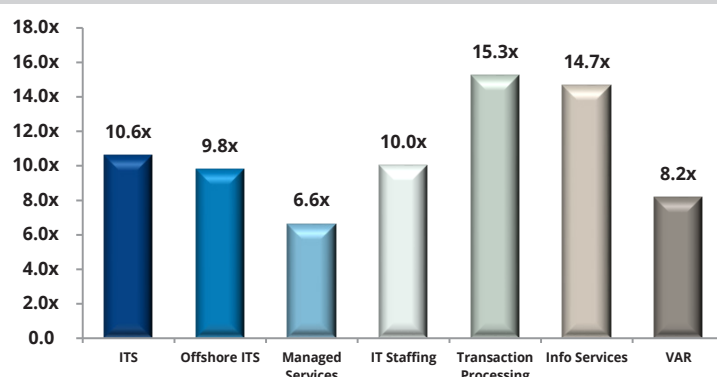
## Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Services	TeamUltra	Computacenter	<ul style="list-style-type: none"> <li>U.K.-based Computacenter acquired U.K.-based TeamUltra, a ServiceNow managed services and consulting provider with over 60 ServiceNow implementation and ITIL certified specialists</li> <li>The acquisition is Computacenter's first since announcing a strategic partnership with ServiceNow in Aug 2016</li> </ul>
IT Services	SDGblue	Crowe Horwath	<ul style="list-style-type: none"> <li>Illinois-based Crowe Horwath acquired Kentucky-based SDGblue, a provider of IT security services, specializing in cybersecurity risk management</li> <li>The acquisition is indicative of Crowe Horwath's strategy to grow its IT services practice through acquisitions (the Company acquired IT consultancy AbleBridge, Inc. in June 2016)</li> </ul>
IT Services	FOCUS GROUP EUROPE	accenture	<ul style="list-style-type: none"> <li>Accenture (NYSE:ACN) acquired U.K.-based Focus Group Europe, one of the largest pure-play ServiceNow consulting providers in the U.K.</li> <li>Accenture continues to acquire ServiceNow consulting providers (e.g., Canada-based Nashco Consulting in Nov 2016, German-based solid-serVision in Jan 2017), as evidence of its commitment to the platform and its stated goal to become the "number one" ServiceNow partner worldwide</li> </ul>
IT Services	stelligent	HOSTING	<ul style="list-style-type: none"> <li>Colorado-based HOSTING (backed by Pamlico Capital) acquired Virginia-based Stelligent, a provider of DevOps Automation in the Amazon Web Services ("AWS") cloud</li> <li>The acquisition (HOSTING's first since its 2014 acquisition of database management services provider Ntirety) will expand the Company's AWS cloud offering</li> </ul>
IT Services	AdvancedEPM	datAvail	<ul style="list-style-type: none"> <li>Colorado-based Datavail acquired Ohio-based AdvancedEPM Consulting, an Oracle Platinum Partner focused on Oracle Enterprise Performance Management (EPM) solutions</li> <li>The acquisition is Datavail's third since raising \$47m in Dec 2015 and is evidence of the Company's interest in the Oracle ecosystem (Datavail also acquired Oracle-focused Business Intelligence (BI) consultancy Art of BI in July 2016)</li> </ul>

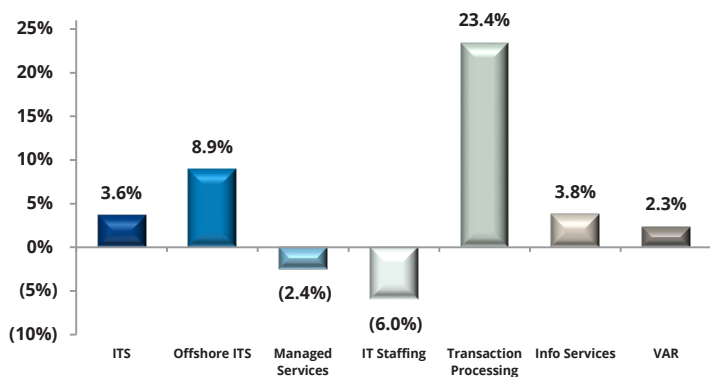
## Enterprise Value / LTM Revenue



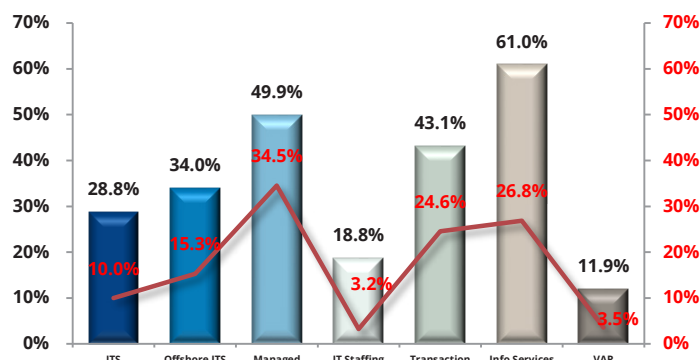
## Enterprise Value / LTM EBITDA



## LTM Revenue Growth

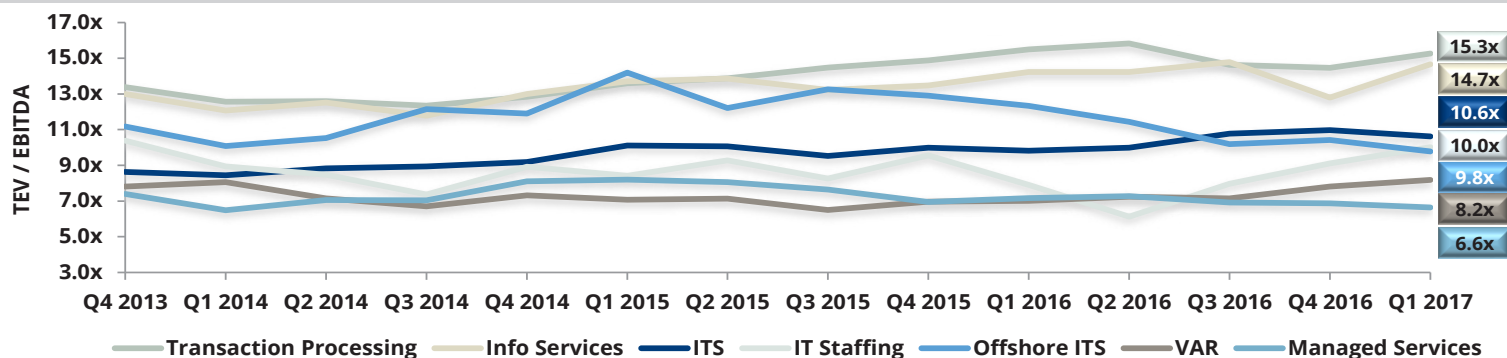


## LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

## TEV / EBITDA Multiples Over Time



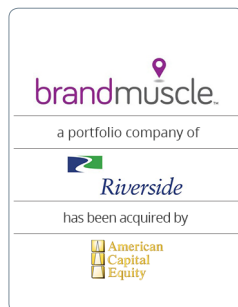
## Select Tech-Enabled Services Transactions Announced in March 2017

Annnc. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
3/31/2017	Managed Services	Modern Office Methods, Inc.	FSN, Inc.	Ohio-based FSN provides managed IT services for SMBs, educational institutions and non-profit organizations	NA	FSN diversifies Ohio-based Modern Office Methods' existing document strategy focused managed services to include diversified IT services spanning remote help desk support, security and virtualization solutions
3/30/2017	IT Services	Mechdyne Corporation	ABS Associates, Inc.	Illinois-based ABS Associates provides service desk outsourcing and managed IT support services to clients in North America and 14 other countries	NA	The acquisition allows Iowa-based Mechdyne, a provider of AV / IT support services to clients largely in the STEM sector, to diversify its managed services offering and client base
3/29/2017	IT Staffing	Ixonos Plc (HLSE:XNS1V)	Interquest Group Plc (AIM:ITQ)	U.K.-based Interquest Group provides contract and permanent recruitment services for tech-focused roles (e.g., analytics, BI, cyber security, IoT, telecommunications and risk / compliance)	NA	The acquisition allows Finland-based Ixonos, a provider of digital design solutions, to offer its clients end-to-end digital transformation services
3/27/2017	IT Services	Orion Systems Integrators, LLC	Structured Network Solutions, Inc.	New York-based Structured Network Solutions provides IT consulting services, specializing in network design and IT security	NA	Structured Network Solutions is New Jersey-based Orion Systems' (backed by Potomac Equity Partners since 2015) second acquisition in 2017 and will strengthen the Company's high-end IT infrastructure design and management capabilities
3/13/2017	IT Services	Cloudability Inc.	Cloud Manager Inc.	Cloud Manager (backed by Brisbane Angels) specializes in Amazon Web Services ("AWS") cloud billing and cost management capabilities; although the Company's headquarters are in California, Cloud Manager has a significant presence in Australia	NA	The acquisition is venture-backed, Oregon-based Cloudability's fifth since Q1 2015 and its first in the ANZ region; Cloudability plans to incorporate Cloud Manager's data-driven automated solution offering while simultaneously capitalizing on the growing demand for AWS services from ANZ-based businesses

Notes: USD in millions

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

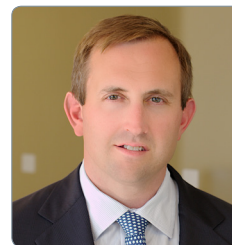
## Selected TM Capital Tech-Enabled Services Experience



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