









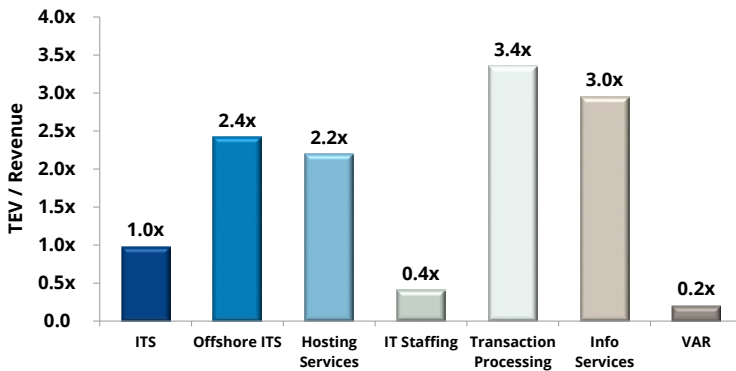




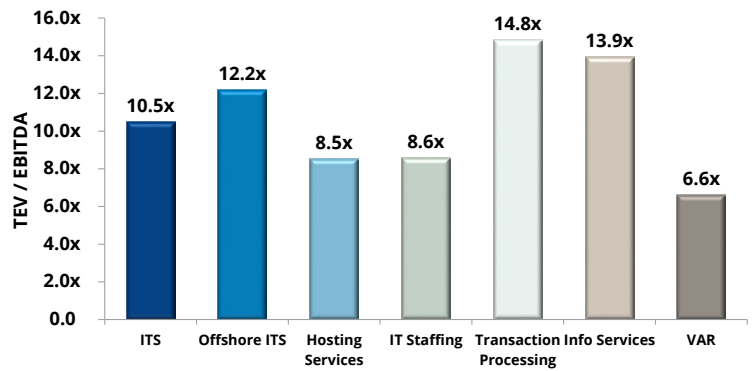
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Services			<ul style="list-style-type: none"> Mycroft Inc. provides cyber security and IT governance services, including strategy and assessment services, cloud security strategy and solution architecture and vendor selection EY added the Mycroft team to enhance its cyber security capabilities, enabling the Company to better safeguard corporate assets from the increasing threat of cyberattacks Mycroft was backed by Petra Capital Partners
IT Services			<ul style="list-style-type: none"> Hershey Technologies Inc. offers solutions for SharePoint document management, document imaging, data capture, workflow and business automation services Konica acquired the assets of Hershey Technologies to deepen its ECM capabilities for data capture, business process automation and ECM and bolster its portfolio with SharePoint solutions and services
IT Services			<ul style="list-style-type: none"> Bluefin Solutions Ltd. provides SAP business and technology consulting services, including SAP implementation and integration services and business advisory services Mindtree acquired Bluefin Solutions to bolster its European presence and competencies around IoT, in-memory computing and mobile technologies and to gain expertise in SAP technologies
Managed Services			<ul style="list-style-type: none"> System Dynamics Group Ltd. provides information technology solutions and support services including application development, infrastructure, enterprise asset management and ERP and BI solutions Deloitte acquired System Dynamics to strengthen its international presence through key customer relationships and an expanded bench of over 200 professionals in Dublin
IT Services	 HRSD Practice		<ul style="list-style-type: none"> Towers Watson's Human Resources Service Delivery Practice (HRSD) provides human resource consulting services with expertise in Workday technologies KPMG announced it entered into an agreement to acquire Towers Watson's HRSD practice to deepen its HR transformation capabilities, marking KPMG's sixth transaction in the space over the last four years

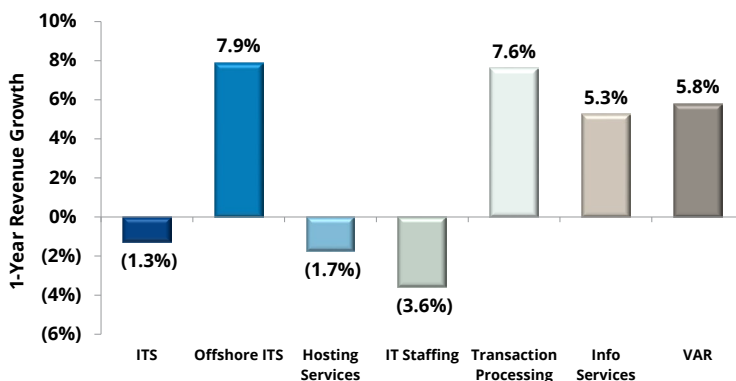
Enterprise Value / LTM Revenue



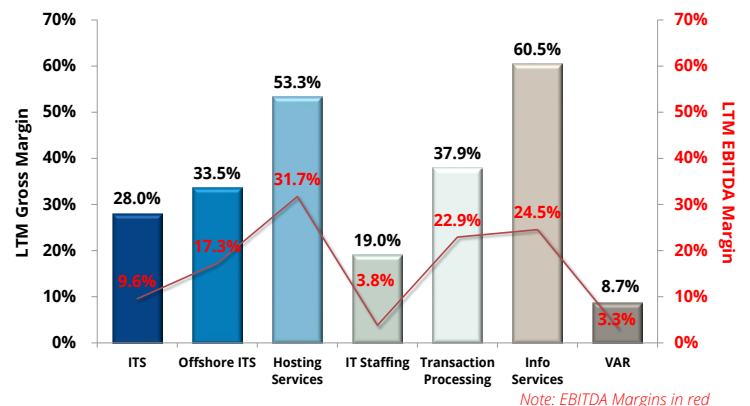
Enterprise Value / LTM EBITDA



LTM Revenue Growth

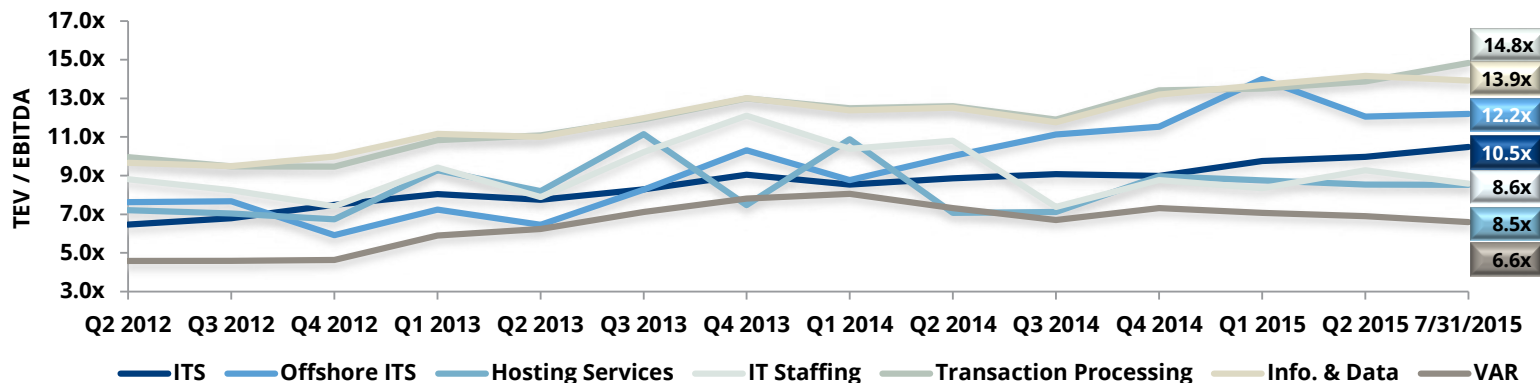


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in July 2015

Ann. Date	Sector	Acquirer	Target	Description	Enterprise Value	Comments
07/28/15	IT Services	Virtusa Corp.	Agora Group, Inc.	Provides BPM and CRM strategic consulting services	\$7.5	Virtusa acquired assets of Agora to strengthen its business transformation services portfolio and provide additional cross-selling opportunities; the transaction marks Virtusa's 2nd major transaction in 2015
07/16/15	IT Services	Mindtree Limited	Relational Solutions, Inc.	Develops data warehouses and business intelligence solutions and provides consulting services	\$10.0	Mindtree announced it entered a definitive agreement to acquire Relational Solutions to expand its technology and expertise in the CPG space
07/15/15	Managed Services	Pamlico Capital	Service Express, Inc.	Provides on-site data center maintenance services	NA	Pamlico Capital made a growth investment in Service Express to capitalize on favorable trends in the server and storage device maintenance market
07/14/15	IT Services	Emtec, Inc.	Intelenex, Inc.	Provides information technology consulting services, including ORCL application implementation and integration services and support	NA	Emtec announced its acquisition of Intelenex to expand its primary service offerings in the ORCL applications space; Emtec acquired Lucidity, an IT consulting services provider, in April
07/13/15	IT Services	EPAM Systems, Inc.	NavigationArts, LLC	Provides Web and application design and development consulting services	NA	EPAM Systems acquired NavigationArts to enhance its digital consulting, architecture and content solutions offerings
07/10/15	Managed Services	Groupe Actical SAS	SITEL Worldwide Corporation	Provides customer care outsourcing services	\$830.0	Groupe Actical agreed to acquire SITEL as part of a strategic initiative to capitalize on SITEL's international footprint and blue-chip customer base and to accelerate its growth plan
07/08/15	IT Services	Accenture plc	PacificLink Group	Owns and operates digital marketing agencies	NA	Accenture acquired PacificLink Group to bolster its digital marketing and commerce capabilities and expand its geographic reach to China

Notes: USD in millions

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

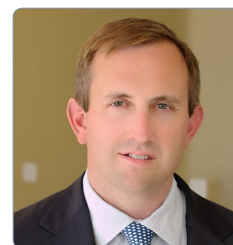
Selected TM Capital Tech-Enabled Services Experience

<p>has acquired</p>	<p>has completed a stock swap merger with</p>	<p>has divested</p> <p>to</p>
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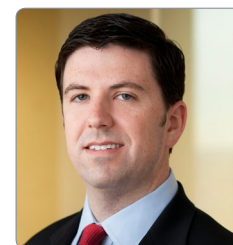
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