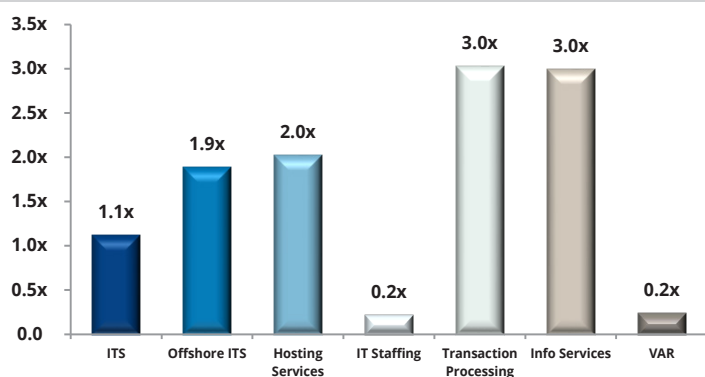




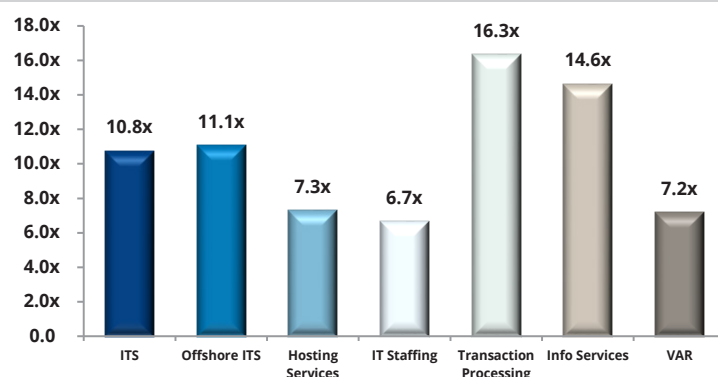
Tech-Enabled Services Headline Transactions

Target	Acquirer	
VAR		<ul style="list-style-type: none"> Premier Farnell (LSE: PFL) is a service-focused distributor of technology products and solutions offering design, maintenance and repair services Avnet (NYSE: AVT) is acquiring Premier Farnell for \$1.2b to strengthen its digital footprint which will be enhanced by Premier's innovative online services spanning the entire product development lifecycle
IT Services		<ul style="list-style-type: none"> Epiq Systems (NSDQ: EPIQ) provides professional services and integrated technology solutions for the legal industry DTI (backed by OMERS Private Equity) is acquiring Epiq for \$1.0b to create one of the largest global legal process outsourcing companies, with significant scale and a broad portfolio of service offerings
Managed Services		<ul style="list-style-type: none"> U.K.-based Ardenta provides IT infrastructure services, specializing in the management of e-commerce systems, with a specific expertise in high-volume transactional database management Claranet (backed by ABRY Partners) is acquiring Ardenta to grow its application management capabilities and expand the portfolio of integrated IT solutions it offers to customers
IT Services		<ul style="list-style-type: none"> INSYS Group provides advanced predictive analytics, business intelligence, data warehousing, digital marketing and enterprise information management services Switzerland-based Luxoft (NYSE: LXFT) is acquiring INSYS for \$71.4m to diversify its client base and geographical footprint, and strengthen its big data and cloud capabilities
IT Services		<ul style="list-style-type: none"> Minacs provides business and technology outsourcing services with advanced capabilities in high-demand services (e.g., internet of things (IoT), marketing optimization, etc.) SYNNEX (NYSE: SNX) is acquiring Minacs for \$420.0m, with the intent to combine Minacs and its Concentrix business segment, bolstering its ability to deliver these highly-demanded services

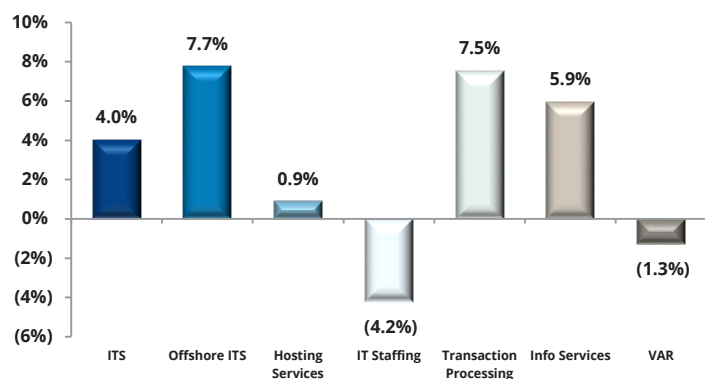
Enterprise Value / LTM Revenue



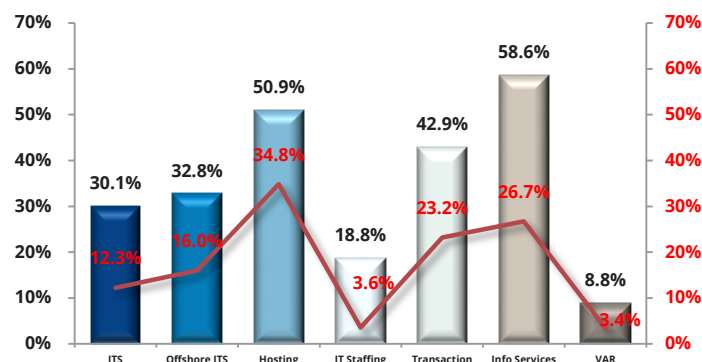
Enterprise Value / LTM EBITDA



LTM Revenue Growth

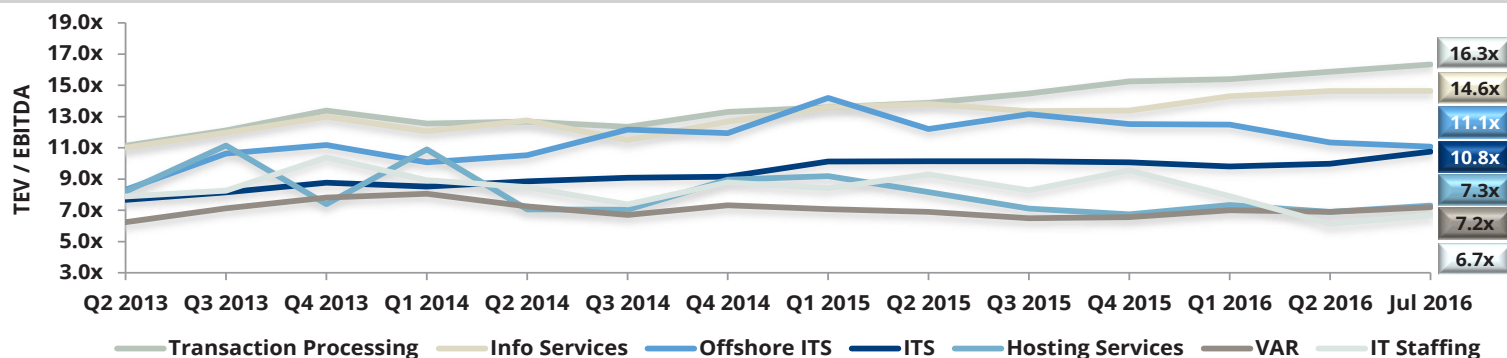


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in July 2016

Annc. Date	Sector	Acquirer	Target	Description	Enterprise Value	Comments
07/28/16	Managed Services	Cal Net Technology Group, Inc.	inhouseIT, Inc.	California-based inhouseIT is a ShoreTel and Office 365 partner, providing IT consulting and managed services	NA	The acquisition is Cal Net's third in the past two years and further solidifies its presence on the West Coast as one of the largest independent managed services providers for small to mid-sized businesses
07/27/16	IT Services	Belcan Corporation	Intercom Federal Systems Corporation	Intercom provides secure, enterprise-level IT solutions that support and protect technology assets and operations for the federal government	NA	The acquisition enhances the capabilities of Belcan's Federal Services business segment, which provides services to meet the increasing demand from governments for cybersecurity related services
07/26/16	IT Services	West Monroe Partners, LLC	Invoyent LLC	Invoyent works with many of the nation's largest healthcare insurance companies to plan, build, and run technology-enabled business solutions	\$9.0	The acquisition will add over 30 professionals with a mix of business consulting and technical knowledge to West Monroe's existing healthcare practice
07/26/16	IT Services	Huron Consulting Group Inc.	Healthcare Services Management, Inc.	Healthcare Services Management (HSM) provides healthcare information technology and project management consulting services	NA	The acquisition augments Huron's healthcare practice – while Huron's consultants predominately work with Epic Systems, HSM's consultants work with other systems (e.g., Cerner, Meditech, Allscripts, etc.)
07/25/16	IT Services	Datavail Corporation	Art of BI Software, LLC	Art of BI Software is an enterprise software development and systems integration services company	NA	The acquisition deepens Datavail's Oracle offering in the BI and analytics space, adding software solutions and integration services that extend the functionality of OBIEE and Hyperion
07/20/16	IT Services	PCB Apps LLC	Capsient Corporation	Capsient Corporation is a JD Edwards consultancy and systems integration firm	NA	The acquisition extends PCB's geographic footprint and enhances the Company's ability to provide customers with an end-to-end enterprise service offering with resources in the U.S. and India

Notes: USD in millions

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

Selected TM Capital Tech-Enabled Services Experience

has been acquired by

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a portfolio company of

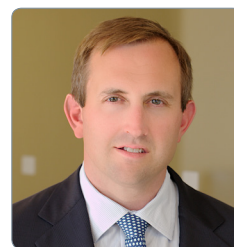
has been acquired by

has received a \$10.5 million Series A investment from

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