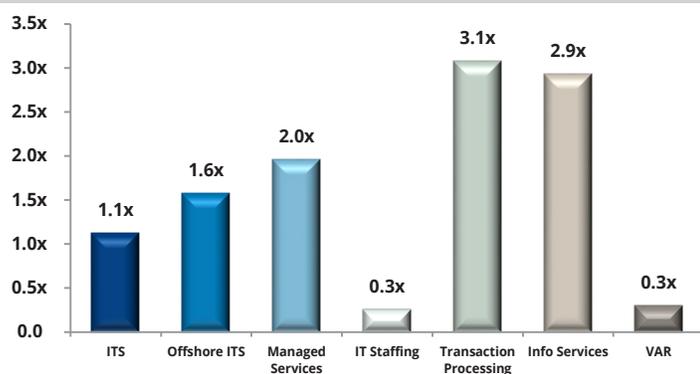




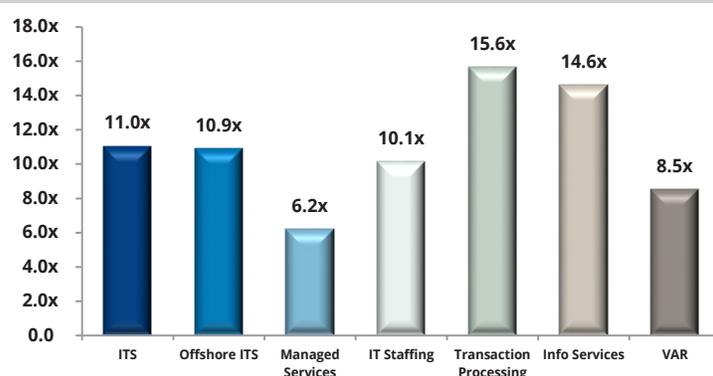
Tech-Enabled Services Headline Transactions

| | Target | Acquirer | Acquisition Synopsis |
|------------------|--|---|--|
| IT Staffing |  CDI Corporation |  ae Industrial Partners | <ul style="list-style-type: none"> Florida-based private equity firm AE Industrial Partners signed a definitive agreement to acquire Pennsylvania-based CDI Corporation (NYSE: CDI) for an enterprise value of ~\$172mm CDI Corporation provides engineering, information technology and staffing solutions to clients in multiple industries, including those in the industrial sector -- aligning with AE's area of expertise |
| IT Services |  abacus group inc |  WESTVIEW CAPITAL PARTNERS | <ul style="list-style-type: none"> Boston-based WestView Capital Partners acquired a minority stake in New York-based Abacus Group, a provider of managed IT solutions and infrastructure for clients in the financial services sector Abacus, which added 51 new clients in the first half of 2017, will utilize the capital to execute on its long-term growth plan |
| Managed Services |  plusserver |  BC Partners | <ul style="list-style-type: none"> UK-based private equity firm BC Partners signed a definitive agreement to acquire Germany-based PlusServer, a provider of managed hosting services, for an enterprise value of ~\$450mm Plus Server operated as a subsidiary of Host Europe, which is a subsidiary of GoDaddy (NYSE: GDDY) BC Partners plans to utilize PlusServer as a platform to consolidate the fragmented managed hosting market in Germany |
| IT Services |  TRIBRIDGE |  DXC.technology | <ul style="list-style-type: none"> Virginia-based DXC Technology (NYSE: DXC) acquired Florida-based Tribridge, one of the largest independent integrators of Microsoft Dynamics 365; the acquisition is DXC's first since it was formed in April 2017 through the merger between CSC and HP's Enterprise Services business Tribridge will be integrated into DXC's existing Microsoft Dynamics system integration business, UXC Eclipse |
| IT Services |  nci |  H.I.G. CAPITAL | <ul style="list-style-type: none"> Florida-based private equity firm H.I.G. Capital acquired Virginia-based NCI (NSDQ: NCIT), a provider of IT services predominately serving government clients, for an enterprise value of ~\$285mm The acquisition comes nearly two years after NCI first disclosed it would examine strategic alternatives |

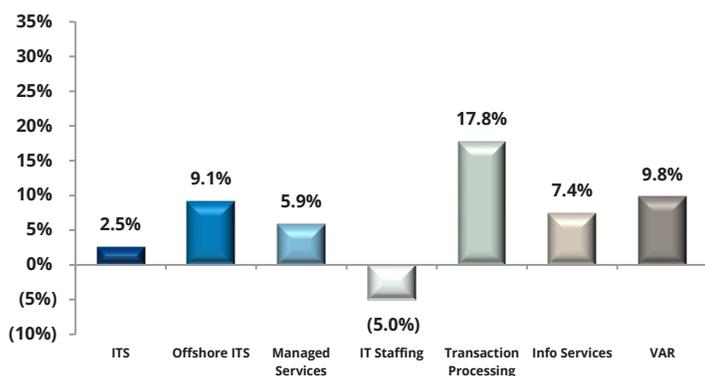
Enterprise Value / LTM Revenue



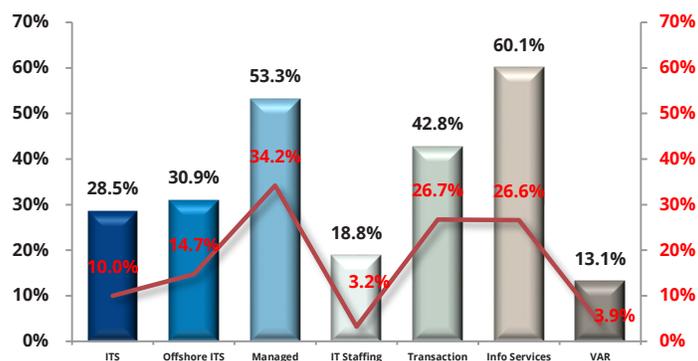
Enterprise Value / LTM EBITDA



LTM Revenue Growth

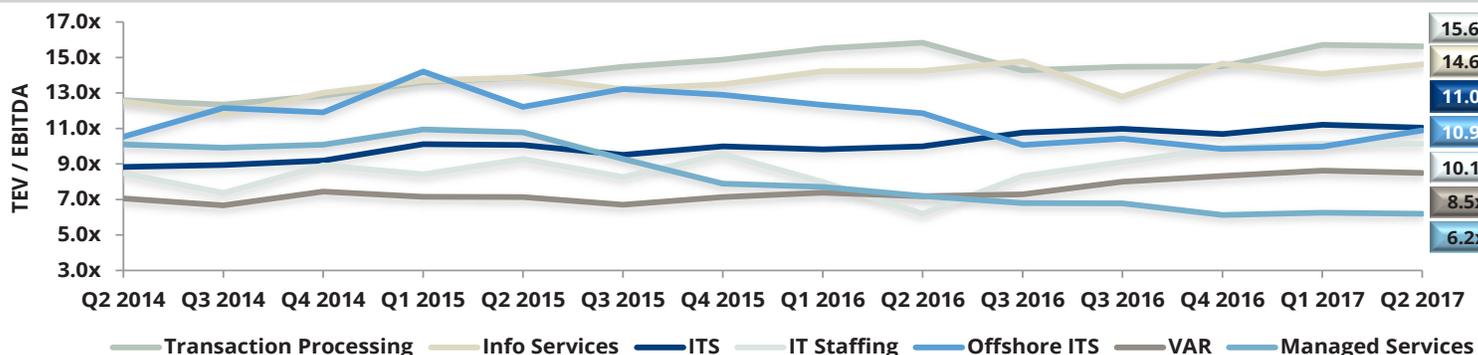


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in July 2017

| Ann. Date | Sector | Acquirer | Target | Target Description | Enterprise Value | Comments |
|-----------|-------------|-----------------------------|------------------------|--|------------------|---|
| 7/20/2017 | IT Services | Park Place Technologies | Performance Data | Delaware-based Performance Data provides IT hardware maintenance and systems integration services, serving global clients in the Middle East and Asia | NA | Backed by GTCR, the acquisition is Ohio-based Park Place Technologies' fourth in the past year and will allow the Company to expand its existing data center services and support throughout Asia and beyond |
| 7/18/2017 | IT Services | Subsystem Technologies | KMS Solutions | Virginia-based KMS Solutions provides systems engineering and technical assistance (SETA), policy analysis, and workforce development training for the Department of Defense and the U.S. intelligence community | NA | The acquisition will expand Virginia-based Subsystem Technologies' solutions offering; the two companies are both focused exclusively on serving federal government clients |
| 7/12/2017 | IT Services | Accenture (NYSE: ACN) | Clearhead Group | Texas-based Clearhead provides digital optimization services to help brands personalize and improve digital products through data analysis | NA | Clearhead's team of 70+ employees will join Accenture Interactive; the acquisition bolsters the Company's suite of digital customer transformation services from creative to technology, spanning experience design, marketing, content and commerce |
| 7/10/2017 | IT Services | Adjacent Solutions | DBA Knowledge ("DBAK") | Colorado-based DBA Knowledge is a full-service Oracle consulting firm with a substantial Oracle licensing and advisory offering, as well as a database consulting practice | NA | Through the acquisition, the customers of both DBAK and Texas-based Adjacent Solutions will have access to additional specialized Oracle services and resources; Adjacent Solutions will also benefit from DBAK's Oracle license resell and advisory capabilities |
| 7/7/2017 | IT Services | Mastech Digital (AMEX: MHH) | InfoTrellis | Toronto-based InfoTrellis provides information management consulting and technology services for master data management, data integration and big data | \$55.0 | The acquisition strengthens Pennsylvania-based Mastech Digital's consulting and project-based delivery solutions around digital transformation; the go-to-market brand for the target's data-focused offering will be Mastech InfoTrellis |

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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