







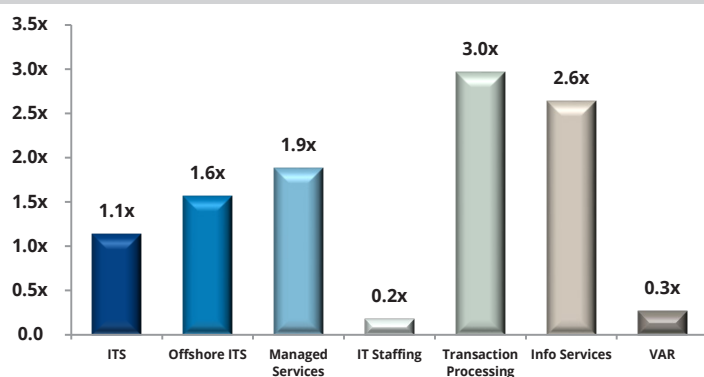




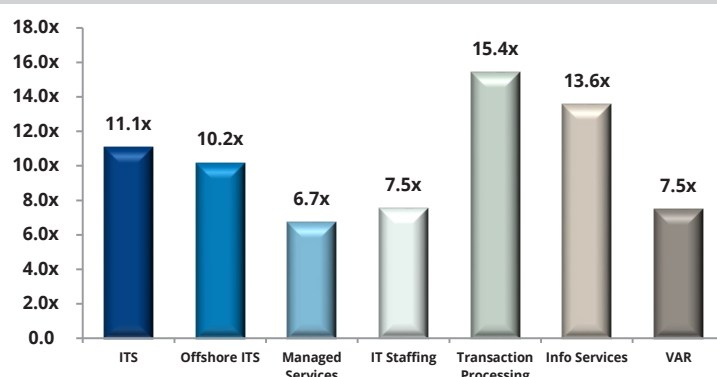
### Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Services			<ul style="list-style-type: none"> <li>Spain-based Tecnocom (BME:TEC) provides IT consulting and outsourcing services, business solution development and IT infrastructure management</li> <li>Spain-based Indra (BME:IDR), operating as an IT services provider and consultancy, made a takeover bid for Tecnocom, valuing the Company in excess of \$358m</li> <li>The combined Company expects to achieve \$41m in annual cost savings; if approved by regulators, the transaction would be Indra's first major acquisition since cost cutting efforts last year led to the layoff of thousands of workers</li> </ul>
IT Services			<ul style="list-style-type: none"> <li>U.K.-based Karmarama (backed by Phoenix Equity Partners) operates as an advertising agency, helping brands craft and deliver connected digital customer experiences</li> <li>Accenture (NYSE: ACN), a consulting and outsourcing services provider, remains highly acquisitive – Karmarama represents the Company's third acquisition announcement in Nov. 2016</li> <li>Karmarama's 250 employees will become part of Accenture Interactive (a business unit within Accenture Digital) and will expand Accenture's capabilities in integrated digital customer experience strategy</li> </ul>
IT Services			<ul style="list-style-type: none"> <li>L4 Digital provides digital solution consulting, design, development and quality assurance services</li> <li>Luxembourg-based Globant (NYSE: GLOB), a digital services consultancy, acquired L4 Digital for \$20m to expand its U.S. footprint and reinforce its focus on digital transformation services</li> </ul>
Managed Services			<ul style="list-style-type: none"> <li>Datalink (NDSQ: DTLK) provides enterprise data center solutions, operating as one of the channel's largest pure-play solution providers</li> <li>Insight (NSDQ: NSIT), a diversified IT services provider, made a bid to acquire Datalink for \$258m as the Company looks to strengthen its data center capabilities to support clients transitioning to hybrid cloud, converged and hyper-converged infrastructure models</li> </ul>

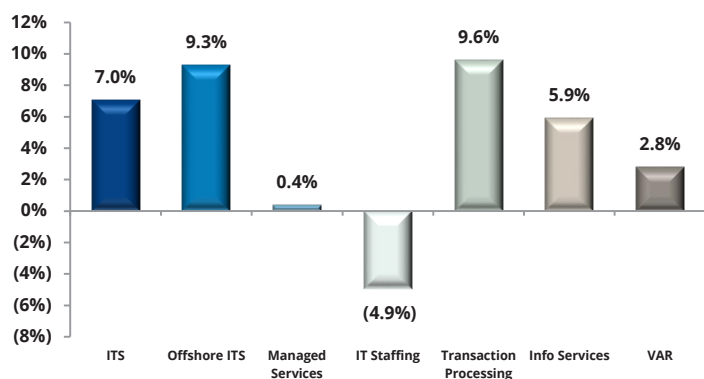
### Enterprise Value / LTM Revenue



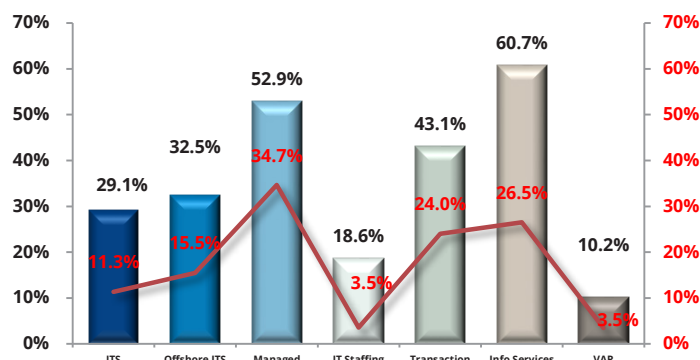
### Enterprise Value / LTM EBITDA



### LTM Revenue Growth

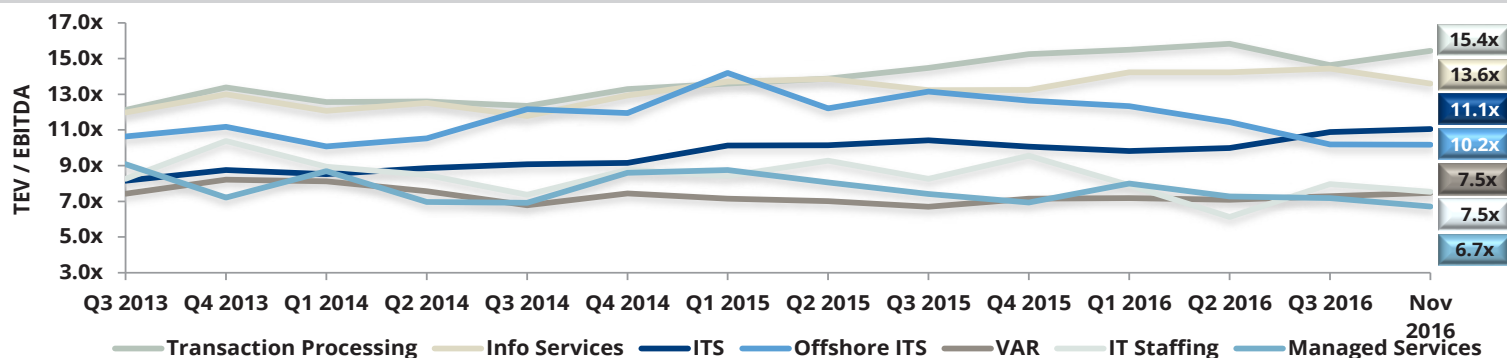


### LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

## TEV / EBITDA Multiples Over Time



## Select Tech-Enabled Services Transactions Announced in November 2016

Annc. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
11/29/2016	Managed Services	Veronis Suhler Stevenson ("VSS")	Coretelligent, LLC.	Coretelligent offers managed IT and private cloud services including an IaaS platform, remote and onsite support, enterprise monitoring, disaster recovery and consultative services	NA	VSS's investment will support Coretelligent's continued growth by growing the Company's product suite, expanding into new markets and creating new vertical-specific client solutions
11/17/2016	Managed Services	ABRY Partners, LLC	Nuspire Networks Inc.	Nuspire provides managed network security services delivering threat detection, compliance reporting and remediation services	NA	ABRY continues to invest heavily in information services companies supporting cloud driven technologies; ABRY's resources, knowledge and financial support will fuel Nuspire's continued growth
11/15/2016	IT Services	Park Place Technologies, Inc.	Ardent Support Technologies, LLC	Ardent provides customizable third-party support services for data center hardware – offering support costs that are 40-70% lower than OEM offerings	NA	Ardent represents Park Place's (backed by GTCR since late 2015) second acquisition in 2016 as the Company continues to build out its team of highly skilled engineers
11/9/2016	IT Services	Accenture plc	Nashco Consulting Ltd.	Canada-based Nashco provides consulting, design and implementation services for SaaS-based ServiceNow users.	NA	The acquisition reinforces Accenture's position as a leader in the ServiceNow partner ecosystem and more broadly enhances its capabilities in delivering services for clients utilizing SaaS-based solutions
11/4/2016	IT Services	CGI Technologies and Solutions Inc.	Collaborative Consulting, LLC	Collaborative Consulting offers technology strategy development, UX optimization and QA testing for enterprise clients	NA	The acquisition is in line with Canada-based CGI's (NYSE: GIB) buy-and-build strategy aimed at increasing its presence in targeted metro markets in the U.S., adding to onshore delivery options and strengthening its digital transformation capabilities
11/2/2016	IT Staffing	Peoplelink, LLC	TeamSoft, Inc.	TeamSoft provides contract and direct hire IT staffing services, primarily in Wisconsin; the Company also has clients in several other states including Indiana, Texas and New Jersey	NA	South Bend, Indiana-based Peoplelink (owned by Paris-based staffing provider Groupe Crit) acquired TeamSoft to enhance its capabilities in serving the U.S. IT staffing market

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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Dream up the future.

a portfolio company of

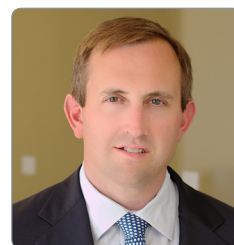
has been acquired by

has received a \$10.5 million Series A investment from

## TM Capital's Tech-Enabled Services Contacts



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