

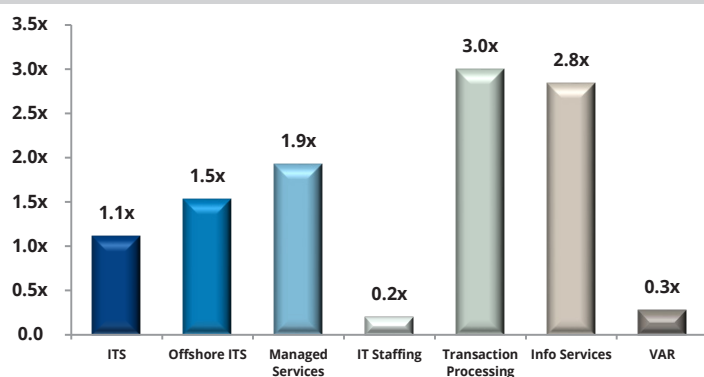




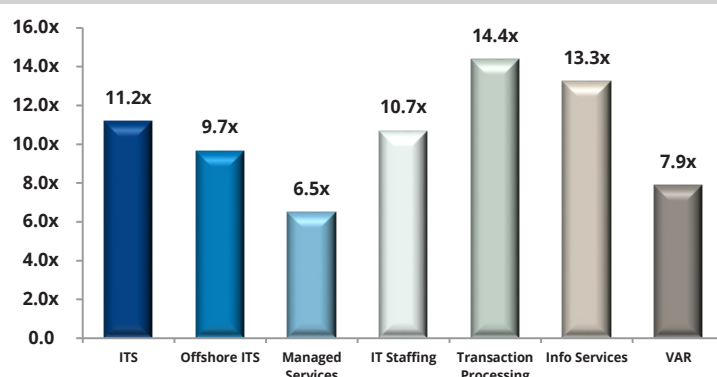
### Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Services	 <b>HARRIS</b> government IT services division	 <b>VERITAS CAPITAL</b>	<ul style="list-style-type: none"> <li>Florida-based Harris Corporation (NYSE: HRS) is selling its government IT services division, which provides communications, engineering and IT solutions, to Veritas Capital for \$690m in cash</li> <li>Veritas plans to leverage its experience in the government services market to support the Company in its future growth</li> </ul>
IT Services	 <b>InfoSERVER</b>	 <b>WIPRO</b> Applying Thought	<ul style="list-style-type: none"> <li>India-based Wipro (NYSE: WIT) acquired Brazil-based IT consultancy InfoSERVER, a provider of information security and identity protection solutions, for \$8.7m</li> <li>The acquisition further enhances Wipro's presence in the LATAM market, particularly in the high growth financial and banking industry verticals served by InfoSERVER</li> </ul>
IT Services	 <b>CYNERGISTEK</b>	 <b>AUXILIO</b> Helping Healthcare Work Better	<ul style="list-style-type: none"> <li>California-based Auxilio (AMEX: AUXO) acquired Texas-based CynergisTek, a provider of health information privacy, compliance and cybersecurity consulting services, for \$34.3m (\$26.8m plus an earn-out up to \$7.5m)</li> <li>The acquisition is in line with Auxilio's long-stated interest to expand its reach in the healthcare IT security arena; CynergisTek will continue to operate as an independent subsidiary of Auxilio</li> </ul>
IT Services	 <b>SEAL</b>	 <b>CenturyLink</b>	<ul style="list-style-type: none"> <li>New Jersey-based SEAL Consulting offers a range of SAP consulting services for customers in the manufacturing, retail and consumer products industry verticals</li> <li>The acquisition signals CenturyLink's (NYSE: CTL) commitment to the SAP platform and enhances its application and infrastructure transformation capabilities</li> </ul>
Information Services	 <b>CEB</b> WHAT THE BEST COMPANIES DO	 <b>Gartner</b>	<ul style="list-style-type: none"> <li>Gartner (NYSE: IT) is acquiring Virginia-based CEB Inc. (NYSE: CEB), a provider of talent management research and advisory services, for \$3.3b</li> <li>With the addition of CEB, Gartner bolsters its expertise in the HR function; the combined company will have a presence in over 100 countries with over 13,000 employees</li> </ul>

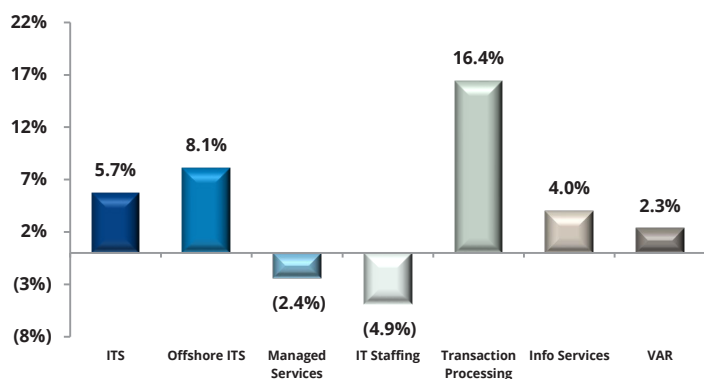
### Enterprise Value / LTM Revenue



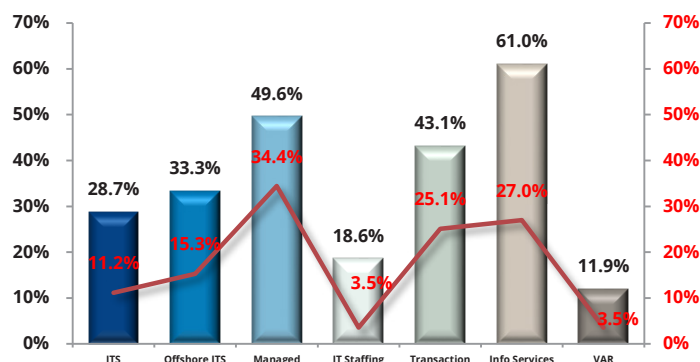
### Enterprise Value / LTM EBITDA



### LTM Revenue Growth

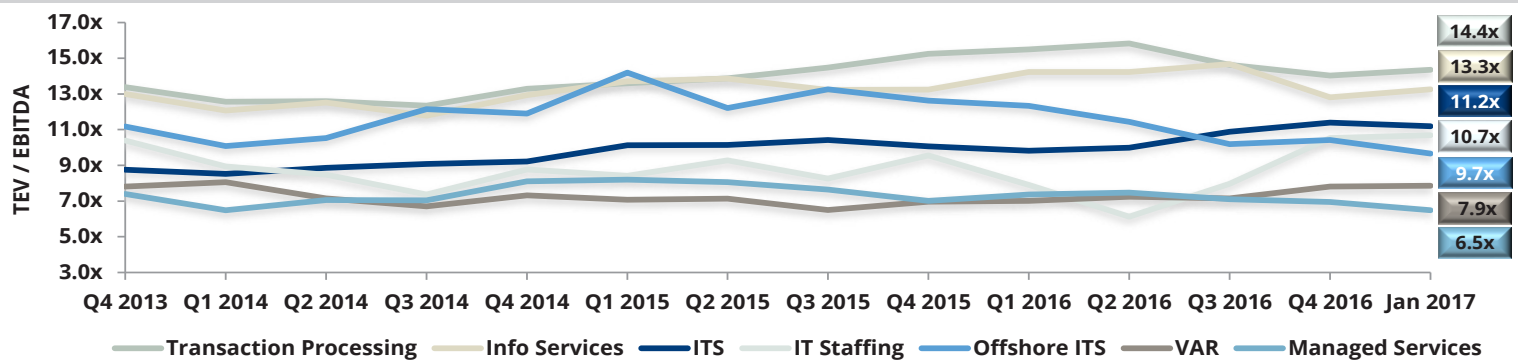


### LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

## TEV / EBITDA Multiples Over Time



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

Annc. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
1/30/2017	VAR	Procurri LLC	Congruity LLC	Massachusetts-based Congruity provides implementation and management services for infrastructure solutions, with over 12,000 service professional and 700 stocking locations in over 100 countries	NA	Georgia-based Procurri LLC, a subsidiary of Singapore-based Procurri Corp (SGX:BVQ), acquired a majority stake in Congruity to expand its third party maintenance and IT lifecycle services offering
1/24/2017	Managed Services	Apogee IT Services	DSM Computing Solutions Inc.	Toronto-based managed services provider DSM Computing Solutions provides IT support services and cloud-based computing solutions	NA	Pittsburgh-based managed services provider Apogee (backed by Brook Venture Partners and Blue Heron Capital) is eyeing international expansion; DSM expands Apogee's footprint outside the U.S.
1/19/2017	Managed Services	Liquid Web Inc.	Cogswell Enterprises Inc. ("WiredTree")	Chicago-based WiredTree provides managed web hosting services with 24x7x365 support, to small and medium-sized businesses	NA	Michigan-based Liquid Web (backed by Madison Dearborn), continues to consolidate the managed hosting services landscape for SMBs; its acquisition of WiredTree comes shortly after its acquisition of Rackspace's Cloud Sites business unit late last year
1/16/2017	IT Staffing	LogiGear Corporation	True North Service, Inc.	Washington-based True North Service provides contract IT staffing and software testing services, with customers including Amazon and T-Mobile	NA	The acquisition provides LogiGear, a California-based software testing and staffing firm, with an entry point in the Pacific Northwest; the combined company will also have a more expansive service offering
1/12/2017	IT Services	Computacenter plc	clTius AG	Switzerland-based clTius provides IT consulting and data virtualization services	NA	UK-based Computacenter (LSE: CCC) has been particularly quiet on the M&A front; clTius is the Company's first acquisition since buying Newis SA in early 2013
1/11/2017	IT Services	General Communication, Inc.	Northpoint Consulting Inc.	Washington-based Northpoint Consulting provides computer networking and communications consulting services including network analysis, security and cloud migration management	NA	The addition of Northpoint expands Alaska-based General Communication's (backed by Searchlight Capital and SR Capital Advisors) geographic reach in the Pacific Northwest and broadens its offering of unified communication, network security and cloud integration services
1/9/2017	IT Services	Accenture plc	Altitude Inc.	Boston-based Altitude is a product design and innovation firm that uses its expertise in consumer insight, design and product engineering to help companies innovate and develop new products and services	NA	The acquisition enhances Accenture's Connected Product Lifecycle Services practice which focuses on helping its clients develop IoT business models and capture new revenue streams in the high-growth, connected products and services 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

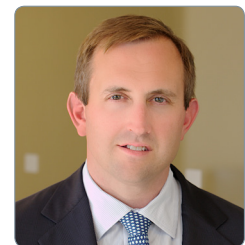
has been acquired by

has received a \$10.5 million Series A investment from

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