



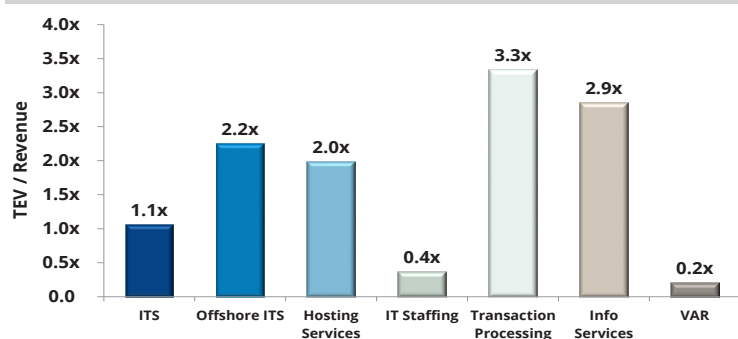




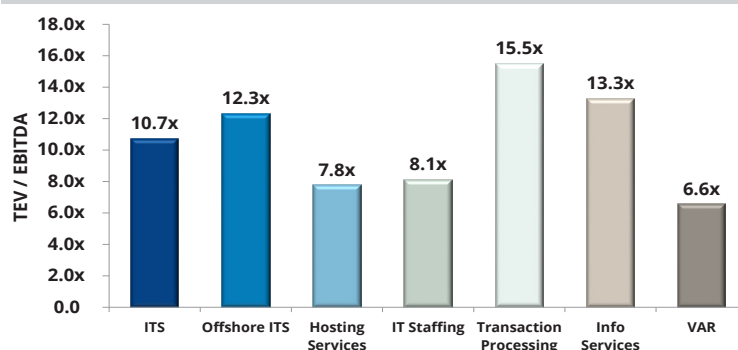
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Services			<ul style="list-style-type: none"> M2Dynamics Inc. provides Oracle/Hyperion-based implementation services, enterprise performance management solutions and business intelligence solutions Edgewater Technology Inc., a strategic consulting firm, acquired M2Dynamics to expand its North American geographic footprint on the West Coast and Southern regions of the United States
Transaction Services			<ul style="list-style-type: none"> Heartland Payment Systems, Inc. provides payment processing services to merchants in the United States Global Payments, Inc., a provider of electronic transaction processing services, has agreed to acquire Heartland Payment Systems to improve profitability and adapt to new technologies
IT Services			<ul style="list-style-type: none"> Ignify Inc. provides technology and business consulting services, eCommerce, enterprise resource planning, customer relationship management, order management and point of sale solutions Hitachi Solutions, a global consulting firm, acquired Ignify to expand its global delivery capabilities and acquire a portfolio of IP and industry solutions
IT Services			<ul style="list-style-type: none"> SIGMANet, Inc. provides information technology consulting, managed, and staffing services to small, medium and large commercial, government and education customers ConvergeOne, a provider of communication and data solutions, acquired SIGMANet to enhance its capabilities around Cisco and EMC platforms, cloud computing and security
IT Services			<ul style="list-style-type: none"> IGX Global, Inc. provides security and threat mitigation, network infrastructure, managed security and insight support services ePlus Technology, Inc., a provider of IT solutions, acquired IGX Global to enhance its solutions in security and broaden its customer base in the Northeast United States

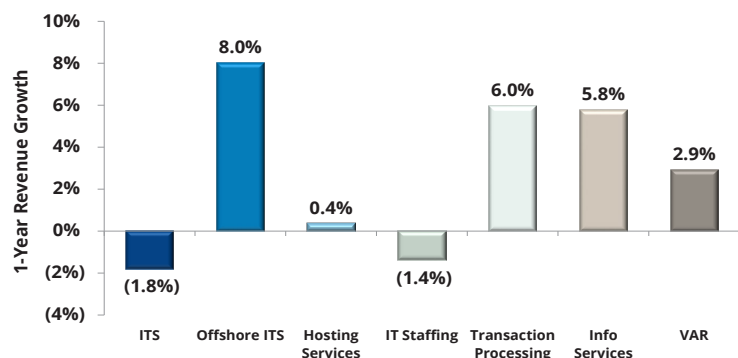
Enterprise Value / LTM Revenue



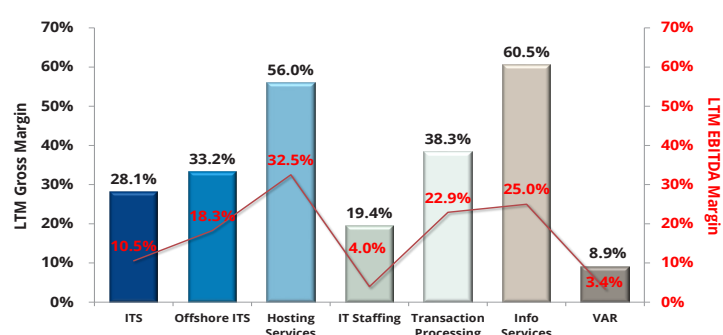
Enterprise Value / LTM EBITDA



LTM Revenue Growth

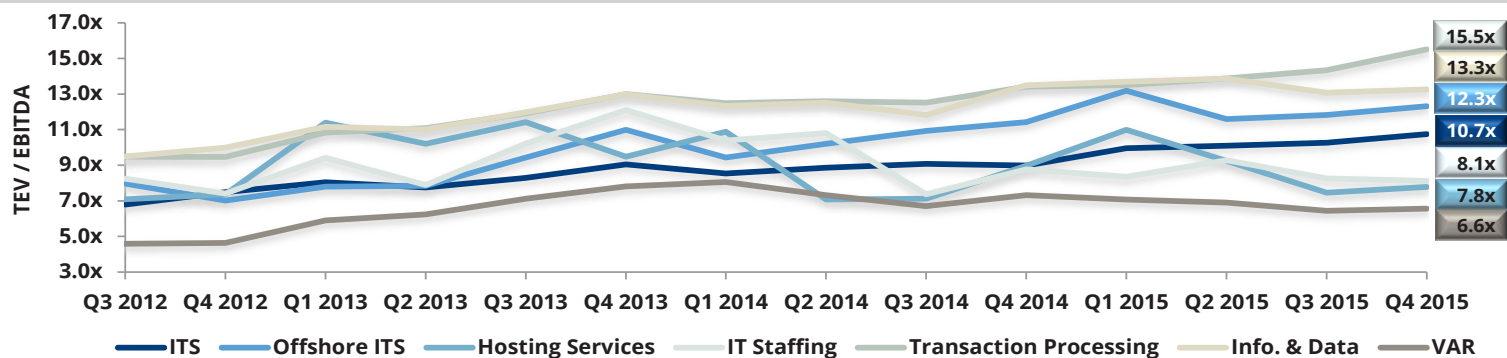


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



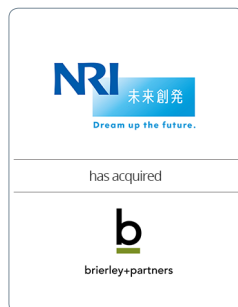
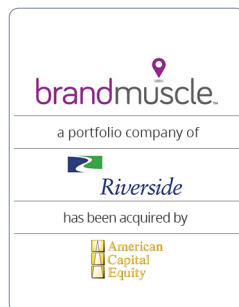
Select Tech-Enabled Services Transactions Announced in December 2015

Annnc. Date	Sector	Acquirer	Target	Description	Enterprise Value	Comments
12/30/15	IT Services	Tianze Information Industry Inc	Yuanjiang Information Technology Co., Ltd.	Provides system integration services for communication technology service providers	\$154.1	Tianze announced its acquisition of Yuanjiang Information Technology to expand its system integration offerings in Asia
12/29/15	Managed Services	SpeedCast International Limited	NewCom International, Inc.	Provides internet security system services and unified voice, video, data and content solutions	\$32.9	SpeedCast announced its acquisition of NewCom to expand its satellite communications offerings in the South and Central American regions
12/21/15	IT Services	NTT DATA Asia Pacific Pte. Ltd	Wizardsgroup	Provides IT solutions and consulting services	NA	NTT Data announced an agreement to acquire Wizardsgroup to extend its geographic reach outside Japan and expand its solutions portfolio to include Oracle ERP consulting services
12/04/15	IT Services	Perficient, Inc.	Enlighten	Provides website development and social media marketing	NA	Perficient announced its acquisition Enlighten to expand its capacity in digital marketing and other digital solutions
12/02/15	IT Services	Wipro Cyprus Private Limited	cellent AG	Provides information technology consulting and system integration services	\$77.7	Wipro announced its acquisition of cellent AG to provide scale in Germany, Switzerland and Austria and to acquire a strong customer roster in the manufacturing and automotive space
12/01/15	Managed Services	iomart Group plc	United Communications Limited	Provides web hosting, reseller hosting and cloud and dedicated server solutions	\$16.6	iomart Group announced its acquisition of United Communications to strengthen its managed hosting and cloud offerings in the UK
12/01/15	IT Services	New Signature Inc.	InfraScience, LLC	Provides strategic planning, design, cloud computing, mobility and security, communication and systems management services	NA	New Signature announced its acquisition of InfraScience to expand its geographic footprint in the Southeast and expand its services portfolio

Notes: USD in millions

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

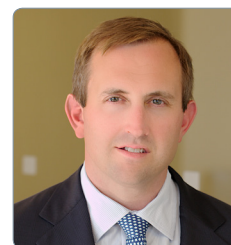
Selected TM Capital Tech-Enabled Services Experience



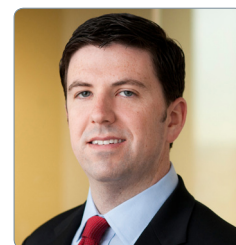
TM Capital's Tech-Enabled Services Contacts



Bradford A. Adams
Managing Director
617-259-2203
badams@tmcapital.com



Jarrad S. Zalkin
Managing Director
617-259-2207
jzalkin@tmcapital.com



Andrew O. Redmond
Vice President
617-259-2215
aredmond@tmcapital.com

New York
641 Lexington Avenue
30th Floor
New York, NY 10022
Tel: 212.809.1360

Boston
201 Washington Street
32nd Floor
Boston, MA 02145
Tel: 617.259.2200

Atlanta
3575 Piedmont Road NE
Suite 1010
Atlanta, GA 30305
Tel: 404.995.6230



An M&A International Inc. firm

www.tmcapital.com/technology