








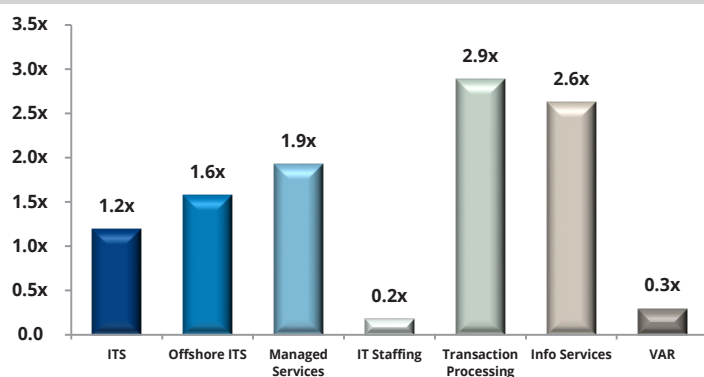




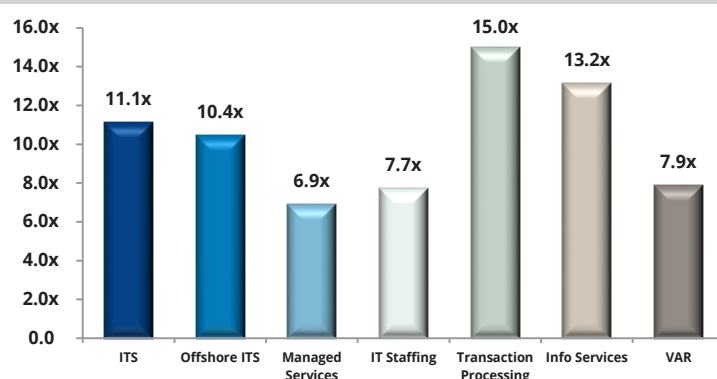
Tech-Enabled Services Headline Transactions

| Target | Acquirer | Acquisition Synopsis |
|------------------|---|--|
| Managed Services |   | <ul style="list-style-type: none"> Logicworks (previously backed by Seaport Capital), an early adopter of the Amazon Web Services ("AWS") platform and official AWS partner, provides cloud automation and managed services After a lengthy process that began with unsolicited offers over 1.5 years ago, Logicworks ultimately selected Pamplona as its partner in entering its next phase of growth Pamplona's \$135m growth investment came from its newly raised \$1b venture investment fund (launched in May 2016) |
| IT Services |   | <ul style="list-style-type: none"> London-based Host Europe Group (owned by Cinven since 2013) provides web and application hosting as well as managed hosting services, predominately to SMBs GoDaddy (NYSE: GDDY) is acquiring Host Europe Group for \$1.8b (the Company's largest-ever acquisition) to broaden its service offering and complement its expanding international footprint |
| Managed Services |    | <ul style="list-style-type: none"> Corporate IT Solutions provides managed hosting and technology architecture planning services Thrive Networks provides managed hosting and outsourced technology support services M/C Partners plans to merge the two companies to create one of the largest managed IT services providers in the Northeast, with the intention of further penetrating the east coast market through follow-on acquisitions |
| Managed Services |   | <ul style="list-style-type: none"> Verizon (NYSE: VZ), the diversified communications provider, is retreating from its data center business, five years after its acquisition of Terremark Worldwide for \$1.3b, selling 24 facilities across 15 metropolitan markets to Equinix for \$3.6b in cash In shedding its data center business, Verizon will build-up cash for its planned \$5b acquisition of Yahoo and be able to better focus on strategic growth areas, including mobile video advertising |

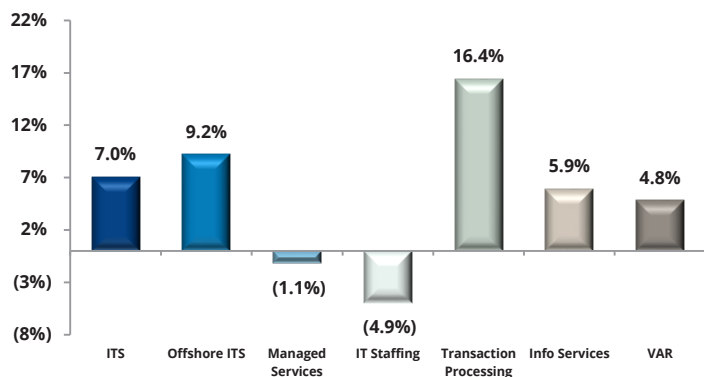
Enterprise Value / LTM Revenue



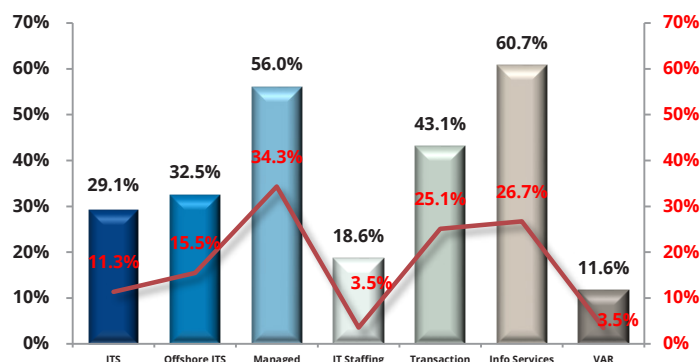
Enterprise Value / LTM EBITDA



LTM Revenue Growth

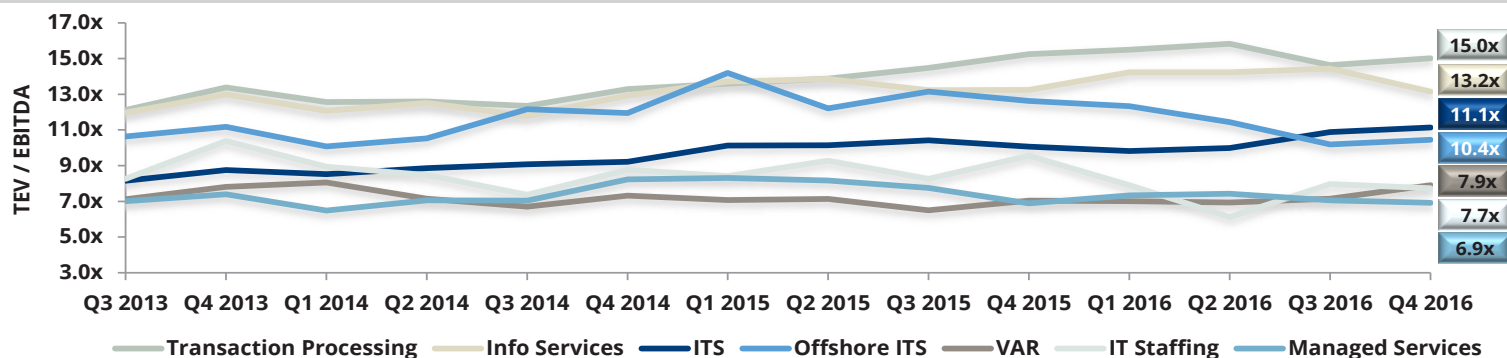


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in December 2016

| Annc. Date | Sector | Acquirer | Target | Target Description | Enterprise Value | Comments |
|------------|------------------|---|--|--|------------------|---|
| 12/20/2016 | IT Services | Halo Group, LLC | Sonoma Consulting, Inc. | Sonoma operates as an IT consulting and technical outsourcing / staffing agency with offices in Chicago and Hyderabad, India | NA | Highland Ventures plans to merge Sonoma with its existing portfolio company, Halo Group, to diversify the Company's service offering and leverage Sonoma's presence in India to support profitable growth |
| 12/19/2016 | IT Services | Accenture plc (NYSE: ACN) | Arismore SAS | France-based Arismore provides security services, including identity and access management, as well as enterprise architecture and change management services | NA | Accenture's acquisition will solidify its position as a leading provider of digital identity management and security services in France, bringing on 270 professionals with expertise in security and enterprise architecture |
| 12/16/2016 | IT Services | Cognizant Technology Solutions Corporation (NSDQ: CTSI) | Adaptra Group Holdings Pty Limited | Australia-based Adaptra provides consulting, business transformation and IT services, offering a number of services catering to the needs of insurance providers | NA | The acquisition complements Cognizant's existing insurance-related offerings, creating an integrated solution spanning the entire insurance life cycle |
| 12/15/2016 | Managed Services | Claranet Limited | CredibiliT Tecnologia Ltda | Brazil-based CredibiliT utilizes a multi-public cloud approach, providing managed services through the AWS and Azure platforms | NA | The acquisition is U.K.-based Claranet's (backed by ABRY Partners) first outside of Europe and provides the managed services provider with the opportunity to become a leader in the rapidly growing Brazilian market |
| 12/14/2016 | IT Services | Six S Partners Inc. | Tri Gem Company LLC | Tri Gem, a leading Epicor channel partner, provides ERP implementation and support services | NA | The merger between Tri Gem and Ontario-based Six S Partners — an Epicor Global Partner of the Year in 2015 and 2016 — will create a stronger, more geographically diversified company |
| 12/6/2016 | Managed Services | ePlus Technology, inc., subsidiary of ePlus Inc. (NSDQ: PLUS) | Consolidated Communications' (NSDQ: CNSL) Enterprise Services business | Consolidated is selling its Enterprise Services equipment and IT Services business (which it acquired with the acquisition of Enventis in 2014) in order to focus on core network-based business and broadband solutions | NA | As part of the transaction, Consolidated entered into a strategic partnership with ePlus, a technology systems integrator, to cross-sell both broadband network services and IT services |
| 12/1/2016 | Info Services | Information Services Group ("ISG") (NSDQ: III) | Alsbridge, Inc. | Alsbridge operates as a research and consulting services firm, providing benchmarking, sourcing and transformation advisory services | \$74.0 | ISG's acquisition will diversify its portfolio of offerings, bolstering its automation and digital services expertise through the addition of 200+ employees; the transaction is expected to be accretive to 2017 EPS |

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

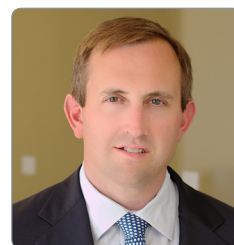
has been acquired by

has received a \$10.5 million Series A investment from

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