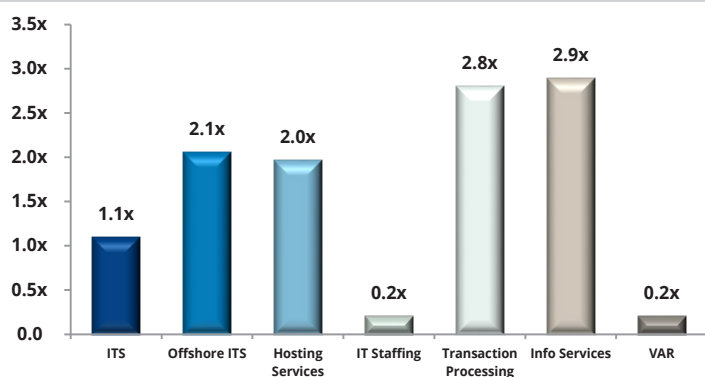




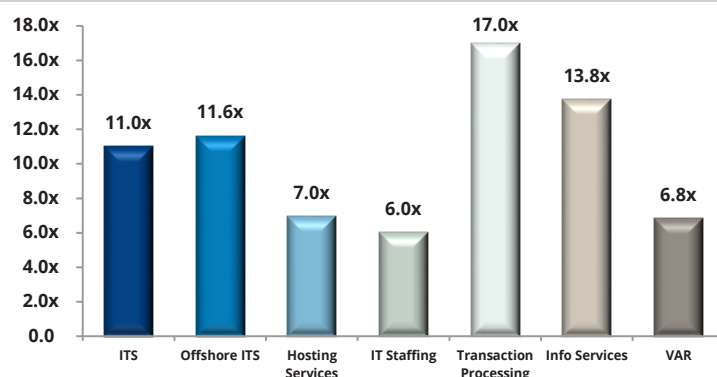
## Tech-Enabled Services Headline Transactions

	Target	Acquirer	
IT Services	<b>Cutter Associates</b>	<b>NRI</b> 未来創発 Dream up the future.	<ul style="list-style-type: none"> <li>TM Capital advised Cutter Associates, a leading provider of research and consulting services for investment management firms, in its sale to Tokyo-based Nomura Research Institute ("NRI")</li> <li>Cutter's research, process benchmarking and consulting services centered on the investment management industry broaden NRI's offering and strengthens its U.S. presence</li> </ul>
IT Services	<b>G3G</b>	<b>TriCore Solutions</b>	<ul style="list-style-type: none"> <li>G3G, a SAP channel partner providing consulting (e.g., implementation, process optimization, etc.) and managed services, has been acquired by TriCore (backed by BV Investment Partners)</li> <li>Following TriCore's acquisition of SAP infrastructure support provider Group Basis in Q3 '15, this acquisition doubles its SAP practice, while creating a comprehensive end-to-end offering</li> </ul>
IT Services	<b>BIO</b>	<b>Tech Mahindra</b>	<ul style="list-style-type: none"> <li>The BIO Agency, a digital agency offering digital transformation and innovation services around crafting customer engagement models for the digital world, has been acquired by Tech Mahindra</li> <li>The \$66.2m acquisition broadens Tech Mahindra's existing digital transformation offering, benefiting from BIO's focus on fully integrated, highly engaging customer experiences</li> </ul>
IT Services	<b>Dextrys</b>	<b>epam</b>	<ul style="list-style-type: none"> <li>Dextrys (backed by Francisco Partners), a provider of software engineering and application services, has been acquired by EPAM</li> <li>The acquisition enhances EPAM's service offering and strengthens its existing global presence with the addition of Dextrys' multiple China-based delivery centers</li> </ul>
Managed Services	<b>WhiteLight Group</b>	<b>Venture Technologies</b>	<ul style="list-style-type: none"> <li>WhiteLight Group, a provider of solutions for enterprise business applications — specifically for Oracle on-premise and ERP Cloud applications — has been acquired by Venture Technologies</li> <li>The \$26.2m acquisition diversifies Venture Technologies' (backed by FlatWorld Capital) portfolio of IT solutions to include high-end business applications and extends its geographical reach</li> </ul>

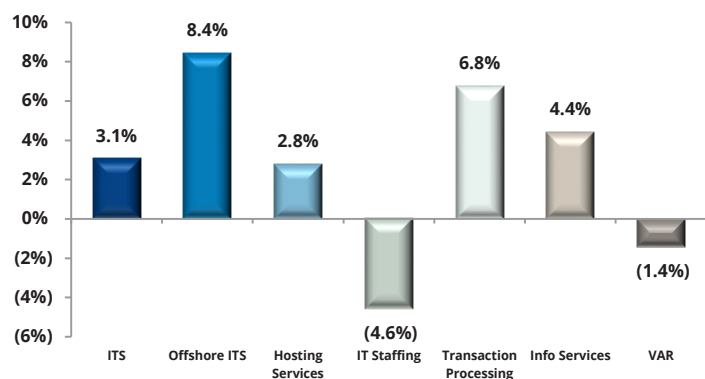
### Enterprise Value / LTM Revenue



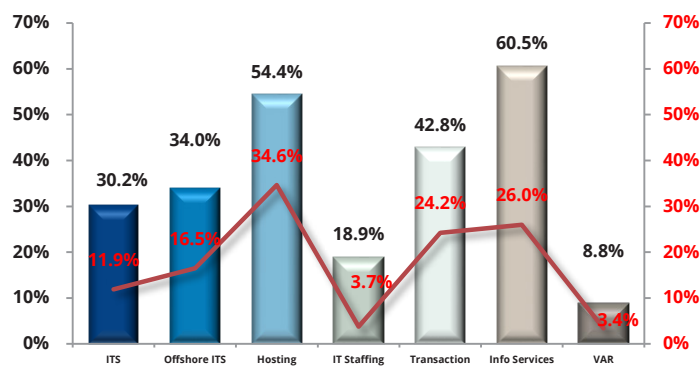
### Enterprise Value / LTM EBITDA



### LTM Revenue Growth

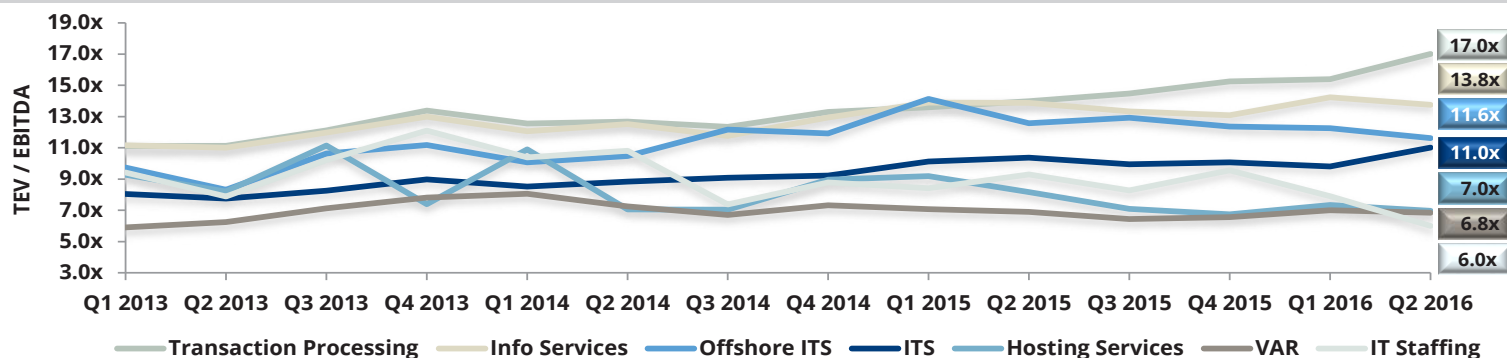


### LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

## TEV / EBITDA Multiples Over Time



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

Annc. Date	Sector	Acquirer	Target	Description	Enterprise Value	Comments
06/27/16	VAR	Carousel Industries of North America, Inc.	SOURCE, Inc.	Carousel, a provider of communication and network technologies, has acquired SOURCE, Inc., a provider of enterprise-level unified communications solutions and services	NA	The acquisition of Dallas-based SOURCE will expand Carousel's presence in the Southwestern U.S. and broadens its offering, including a new capability in inventory logistics
06/14/16	VAR	Dätwyler Holding Inc.	Premier Farnell plc	Daetwyler Holding, a Switzerland-based provider of industrial components, has agreed to acquire Premier Farnell, a distributor of technology products	\$968.4	The two electrical components distributors have complementary product ranges and regional networks that will yield significant cost synergies when combined
06/10/16	IT Services	NexusTek, Inc.	iPremise, LLC	NexusTek, an IT managed services and consulting provider, has acquired iPremise, a provider of cloud storage and VoIP services to enterprises and small businesses	NA	iPremise's VoIP services will broaden NexusTek's existing B2B IT solutions offering; the combined company has plans to launch a packaged IT solution to meet the specific needs of healthcare practices
06/09/16	Hosting Services	Pulsant Limited	Onyx Group Limited	Pulsant, a UK-based managed services provider, has acquired Onyx, a provider of hosting services (backed by Livingbridge)	NA	The acquisition increases Pulsant's infrastructure (with Onyx's five server farms and eight workplace recovery centers throughout Europe) and broadens its managed services offering
06/08/16	VAR	Carousel Industries of North America, Inc.	Atrion, Inc.	Carousel, a provider of communication and network technologies, has acquired Atrion, a Providence-based provider of IT consulting and managed services	NA	The acquisition of Atrion will expand Carousel's comprehensive suite of managed services and unified communications solutions
06/08/16	IT Services	Underground Vaults & Storage, Inc. ("UV&S")	Concergent IT, LLC	Underground Vaults & Storage, a records and information management firm, has acquired Concergent IT, a provider of data center and IT consulting services	NA	The acquisition allows UV&S to expand within the high-growth field of digital storage, driven by the industry-wide transition from physical to electronic documentation
06/01/16	IT Services	Chess Limited	Lanway Corporate Business Systems Limited	Chess, a UK-based information and communication technology (ICT) services provider, has acquired Lanway, a similarly focused ICT provider	NA	The acquisition will allow Chess to expand its customer base and service offering and deliver integrated solutions across enterprise, mobile and cloud environments

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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a portfolio company of

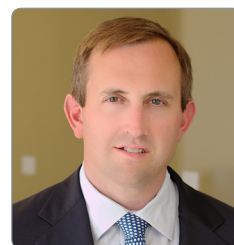
has been acquired by

has received a \$10.5 million Series A investment from

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