









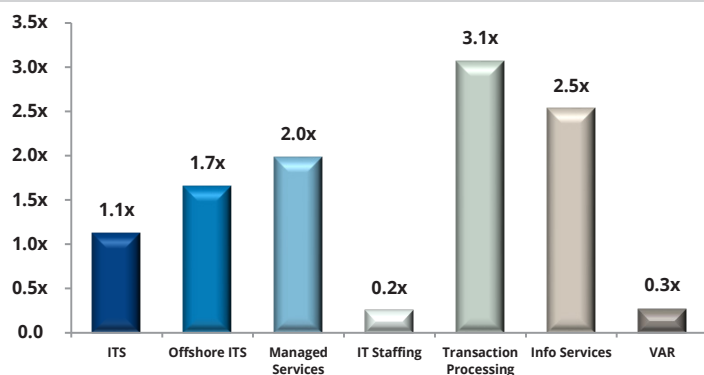




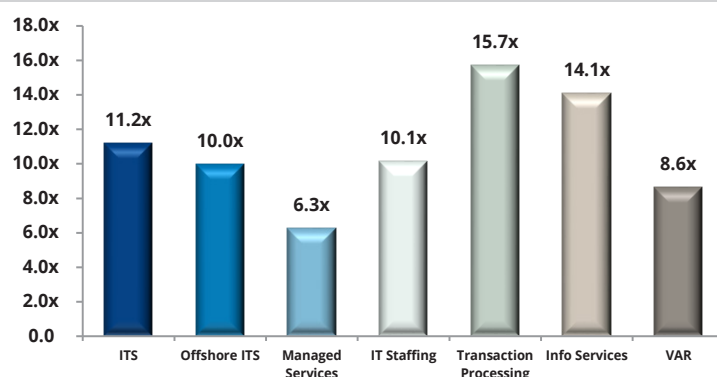
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Services	 INFRAMON THE CLOUD TRANSFORMATION SPECIALISTS	 ensono	<ul style="list-style-type: none"> Illinois-based Ensono (backed by Charlesbank and M/C Partners), acquired UK-based Inframoon, a 2017 Microsoft Cloud Productivity Partner of the Year Inframoon's Microsoft-focused cloud transformation capabilities and European location will enhance Ensono's service offering and geographic footprint
IT Services	 INTREPID	 accenture High performance. Delivered.	<ul style="list-style-type: none"> Accenture Digital acquired Cambridge-based Intrepid Pursuits, a mobile design and development firm Accenture continues to acquire digital consultancies with a focus on mobile platform development (e.g., acquired creative agency Karmarama in Nov. 2016)
Managed Services	 viawest	 peak 10 DATA CENTER SOLUTIONS	<ul style="list-style-type: none"> North Carolina-based Peak 10 (backed by GI Partners), acquired Colorado-based ViaWest (a subsidiary of Calgary-based Shaw Communications (TSX: SJR.B)), a provider of IT and infrastructure solutions, for \$1.7bn The combined company will be North America's largest privately held infrastructure business
Managed Services	 The unbelievable Machine Company	 basefarm	<ul style="list-style-type: none"> Norway-based Basefarm (backed by ABRY Partners) acquired Berlin-based The Unbelievable Machine (*um), a provider of big data and managed cloud services With the acquisition, Basefarm extends their geographic footprint to include customers in Germany and Austria; the combined company will have ~€100mm in revenue
VAR	 WestconGroup	 SYNnex CORPORATION	<ul style="list-style-type: none"> California-based Synnex (NYSE: SNX) announced a definitive agreement to acquire New York-based Westcon Group's (a subsidiary of Datatec Limited (JSE: DTC)) North and Latin America business, as well as 10% of Westcon's EMEA and APAC businesses, for a combined \$951mm The combined company will be a global leader in technology distribution and business services

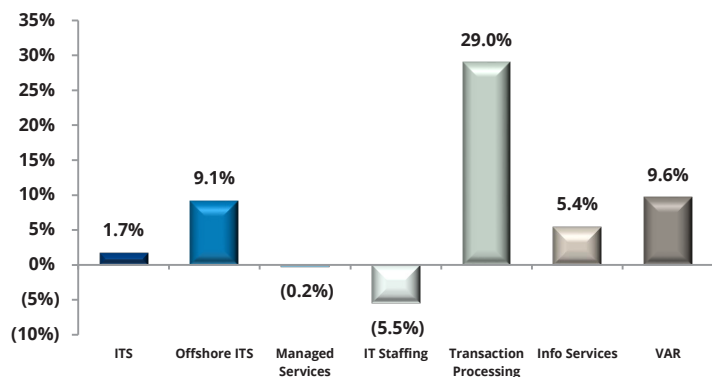
Enterprise Value / LTM Revenue



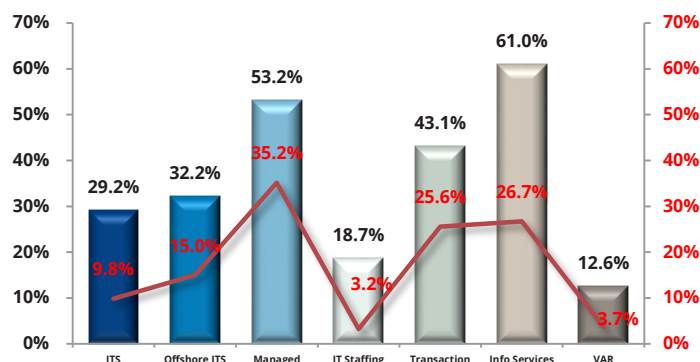
Enterprise Value / LTM EBITDA



LTM Revenue Growth

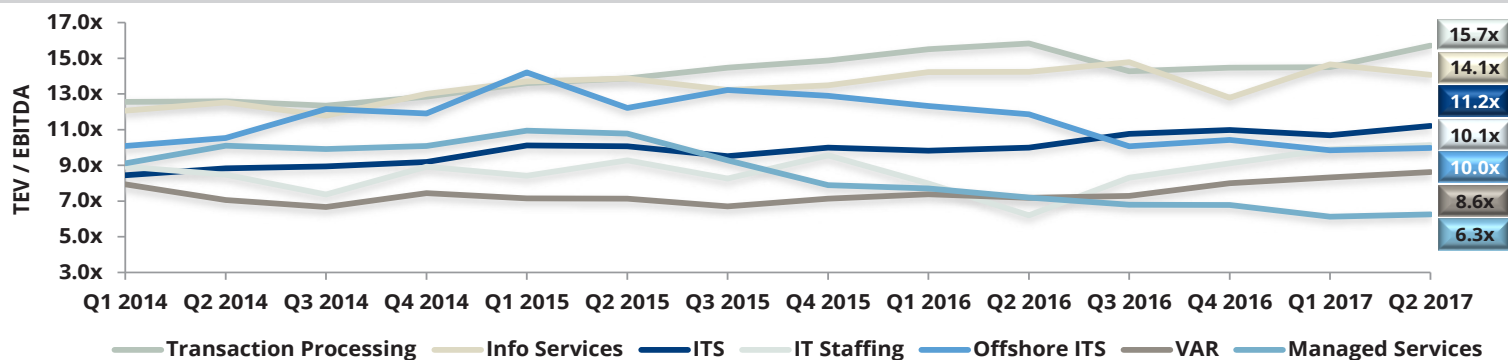


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in June 2017

Annc. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
6/29/2017	VAR	ScanSource (NSDQ: SCSC)	POS Portal	California-based POS Portal distributes and rents point-of-sale equipment, accessories and supplies	\$158.1	ScanSource announced a definitive agreement to acquire POS Portal, which will create the industry's largest payment channel; the two companies have little customer overlap, with POS Portal focusing on SMB clients and ScanSource serving enterprise and mid-market merchants
6/23/2017	IT Services	Perficient (NSDQ: PRFT)	Clarity Consulting	Chicago-based Clarity Consulting provides Microsoft-focused expertise, with services spanning custom development, cloud implementations and digital experience design	\$9.4	The acquisition augments Perficient's existing Microsoft offerings and qualifications with additional software development and digital design capabilities, as well as intellectual property assets
6/7/2017	IT Services	Accenture	Phase One Consulting Group	Virginia-based Phase One Consulting (backed by RLJ Equity Partners) provides digital transformation services for federal government clients, specializing in Salesforce-focused consulting services	NA	The transaction is Accenture's second Salesforce-focused acquisition in less than a month, after acquiring New York-based Media Hive in May 2017
6/2/2017	IT Services	Accenture	SolutionsIQ	Accenture acquired New York-based SolutionsIQ, a provider of Agile transformation services used to reduce software development cycle times and provide greater responsiveness to business needs	NA	The acquisition of SolutionsIQ adds 230+ Agile experts to Accenture's business and will help meet the growing demand for Agile-focused services
6/1/2017	IT Services	Deloitte Digital	Market Gravity	London-based design-consultancy, Market Gravity, combines consultants, designers, marketers, insight specialists and entrepreneurs	NA	Deloitte Digital remains acquisitive; the transaction is the Company's third in the past two months (acquired Web Decisions in early May 2017 and Day1 Solutions in late March 2017)

Notes: USD in millions

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

Selected TM Capital Tech-Enabled Services Experience

The Science and Technology of Small Particles™

has completed a leveraged recapitalization with

has been acquired by

a portfolio company of

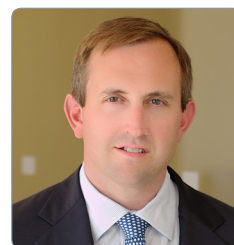
has been acquired by

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