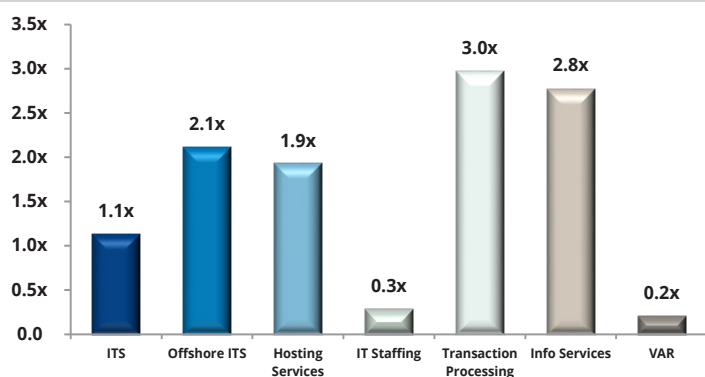




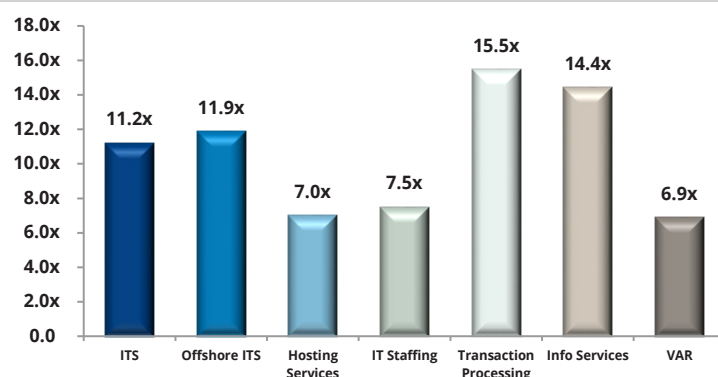
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Services	Hewlett Packard Enterprise	CSC	<ul style="list-style-type: none"> Hewlett Packard Enterprise (the corporate hardware and services division spun-out from Hewlett Packard Co in November 2015) will spin-off and merge its struggling IT services business with CSC The new company will be one of the world's largest pure-play IT services providers, focused on providing innovative solutions to help lead clients through digital transformations
VAR	Nera Payment Solutions of NERA	ingenico GROUP	<ul style="list-style-type: none"> Nera Payment Solutions, a POS leader in Southeast Asia, provides distribution services, software development and associated support services (e.g., call centers, field services, etc.) Ingenico plans to leverage Nera's existing distribution and services network to expand its geographic reach in the region and deploy its own products more effectively
Managed Services	comms-care	INGRAM	<ul style="list-style-type: none"> Comms-Care is one of the largest providers of IT support (e.g., maintenance, installation, service desk support, etc.) and managed services to the UK market The acquisition will allow Ingram to offer a broader range of high-value services, given Comms-Care's specialization in pre-sales support, configuration, professional, and managed services
IT Services	decisif	DayNine PEOPLE. PASSION. PROMISE.	<ul style="list-style-type: none"> Decisif Consulting has a global footprint with offices in Europe, North America and Asia-Pacific, offering consulting and outsourcing solutions for global Workday customers DayNine (backed by Pamlico Capital) will leverage Decisif's global accelerators (country specific Workday Financial Management configurations) in order to enable rapid global deployments
IT Services	merit	infor	<ul style="list-style-type: none"> Merit Consulting provides consulting services and software for Infor's ERP platform, Infor M3 Infor plans to merge Merit with its in-house Services group (formed in early 2016), leveraging Merit's people and technology with specialties in deployment and customer services to further expand its services offering, delivering a more cohesive customer experience

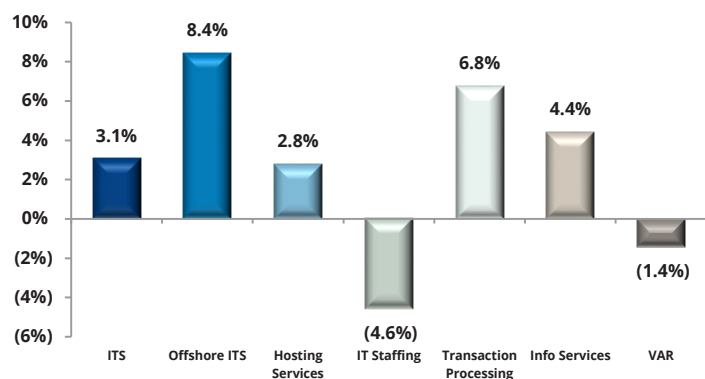
Enterprise Value / LTM Revenue



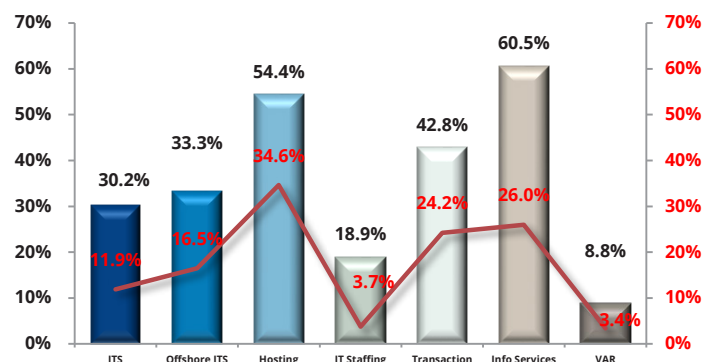
Enterprise Value / LTM EBITDA



LTM Revenue Growth

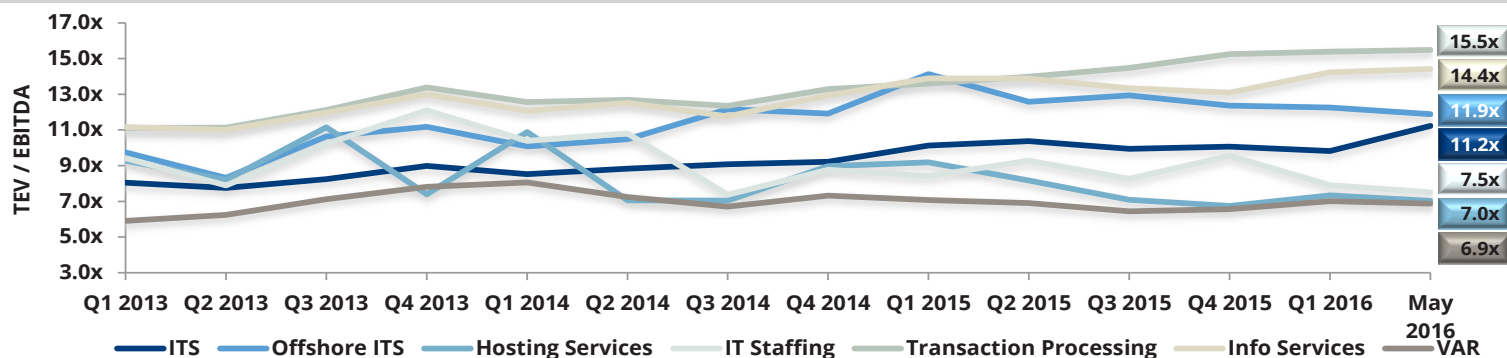


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in May 2016

Annc. Date	Sector	Acquirer	Target	Description	Enterprise Value	Comments
05/17/16	IT Services	GoDaddy Inc.	Freedom Voice Systems, Inc.	Freedom Voice provides intuitive and affordable communications solutions, including cloud-based phone systems and cloud number to mobile phone routing	\$47.0	Sharing a focus of serving SMBs, Freedom Voice will be slotted into GoDaddy's recently created Telephony unit. Together, the two companies plan to deliver innovative cloud-based voice products
05/12/16	Managed Services	BV Investment Partners; TriCore Solutions, LLC	REAN Cloud LLC	REAN Cloud, an Amazon Web Services Premier Consulting Partner, provides support services for enterprises implementing complex cloud architectures	NA	REAN closed \$10.6m in funding from TriCore, a managed services player backed by BV Investment Partners. The partnership will help strengthen REAN's IP to accelerate enterprise cloud transformation
05/09/16	IT Services	Information Services Group, Inc.	TracePoint Consulting, LLC	TracePoint Consulting provides services for managing the changes associated with digital transformation, system implementations and other large-scale business change initiatives	\$7.8	TracePoint provides ISG with organization change management (OCM) capabilities, which are becoming ever more valued in an age where businesses are increasingly adopting digital processes
05/04/16	Managed Services	Six Degrees Technology Group Ltd	Insite Ltd.	Insite provides Microsoft Dynamics AX hosting, managed cloud services and operates a data center with private cloud infrastructure	NA	Six Degrees' acquisition of Insite will enhance its capabilities in mission-critical application hosting for business and government customers
05/03/16	IT Services	New Signature Inc.	Dot Net Solutions Ltd.	Dot Net Solutions offers consultancy services around application migration / development and business transformation	NA	New Signature (Microsoft's 2014 and 2015 US Partner of the Year) will use Dot Net's presence in Europe to build a global platform with significant reach, broadening and deepening its current capabilities
05/02/16	IT Services	Wipfli LLP	Brittenford Systems, Inc.	Brittenford Systems provides financial / accounting software implementation and support services, focusing on Microsoft Dynamics cloud products	NA	Brittenford's deep implementation expertise will broaden Wipfli's consulting capabilities, strengthening the firm's ability to provide innovative solutions to its clients
05/02/16	IT Services	Platina Equity Solutions SAS	Ie CXP S.A.	CXP Group was formed through a series of acquisitions, becoming a European consultancy specializing in digital transformation, software and IT services	NA	Platina's majority acquisition provides CXP with a simplified governance structure, positioning the Company to excel in the rapidly evolving European technology research and consulting space

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

a portfolio company of

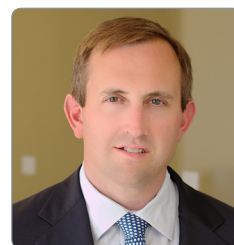
has been acquired by

has received a \$10.5 million Series A investment from

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