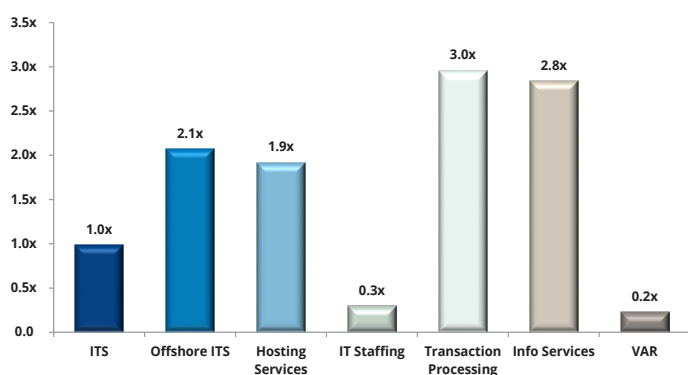




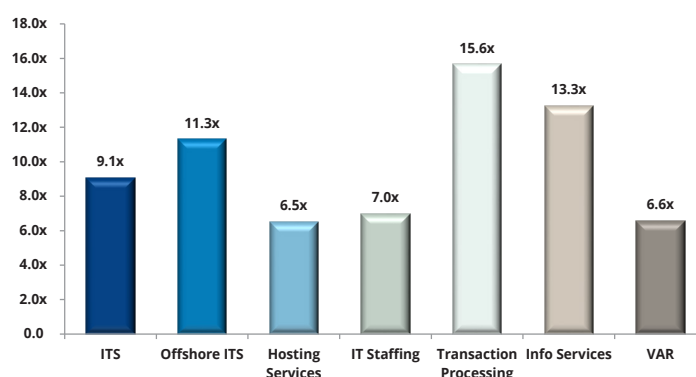
## Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Services	<b>ENRICH</b>	<b>DATA INTENSITY</b> <small>Making Data Manageable   Making Data Meaningful</small>	<ul style="list-style-type: none"> <li>Enrich offers Oracle ERP solutions and services ranging from procurement to supply chain; Enrich is a Oracle Platinum Partner and a member of Oracle's Customer Advisory Board</li> <li>Data Intensity, a provider of professional services and managed and cloud services, acquired Enrich to expand its services offering for ORCL technologies</li> </ul>
IT Services	<b>stratix</b>	<b>TAILWIND</b>	<ul style="list-style-type: none"> <li>Stratix provides outsourcing managed mobile services for enterprises, including mobile planning services, deployment services and support services</li> <li>Tailwind Capital acquired Grey Mountain Partners-backed Stratix to capitalize on an expanding MMS industry and drive future growth through organic initiatives and add-on acquisitions</li> </ul>
IT Services	<b>J-SYS</b>	<b>FUJITSU</b>	<ul style="list-style-type: none"> <li>J-SYS provides IT services, specializing in systems integration, systems operations, consulting, software development, education and training, distribution and resale of OA hardware</li> <li>Fujitsu reached an agreement to acquire all shares of stock in J-SYS to bolster its service offering in the fields of systems development, operation services and maintenance services</li> </ul>
Managed Services	<b>ARTERIAN</b> <small>FROM HERE TO NEXT</small> <b>PacketDrivers</b> <small>IT OUTSOURCING</small>	<b>THE ALDRIDGE COMPANY</b> <small>IT SOLUTIONS SINCE 1984</small>	<ul style="list-style-type: none"> <li>Arterian and PacketDrivers provide IT outsourcing services, specializing in MFST cloud technologies, including Office 365, Azure and others</li> <li>The Aldridge Company, a Houston-based IT service provider, acquired Arterian and PacketDrivers to enhance its MSFT capabilities, marking its fourth acquisition in the last two years</li> </ul>
Managed Services	<b>networks first</b>	<b>Convergence Group</b>	<ul style="list-style-type: none"> <li>Networks First provides managed IT services and network support solutions for converged infrastructures, including strategic planning and pre-deployment services</li> <li>Convergence Group acquired Networks First to strengthen its network services capabilities and bolster its market presence in the UK</li> </ul>

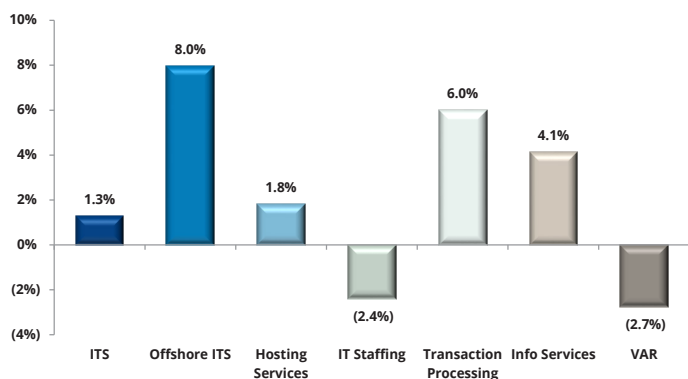
### Enterprise Value / LTM Revenue



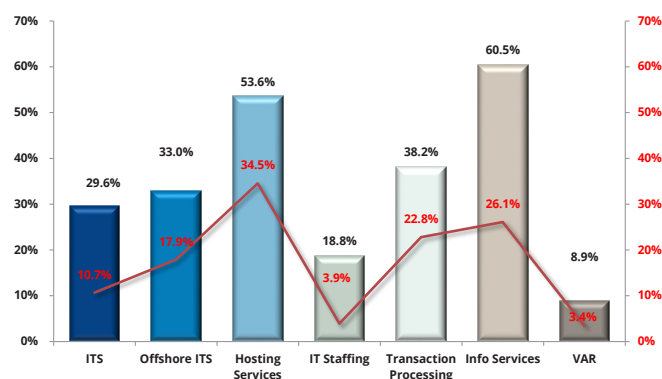
### Enterprise Value / LTM EBITDA



### LTM Revenue Growth

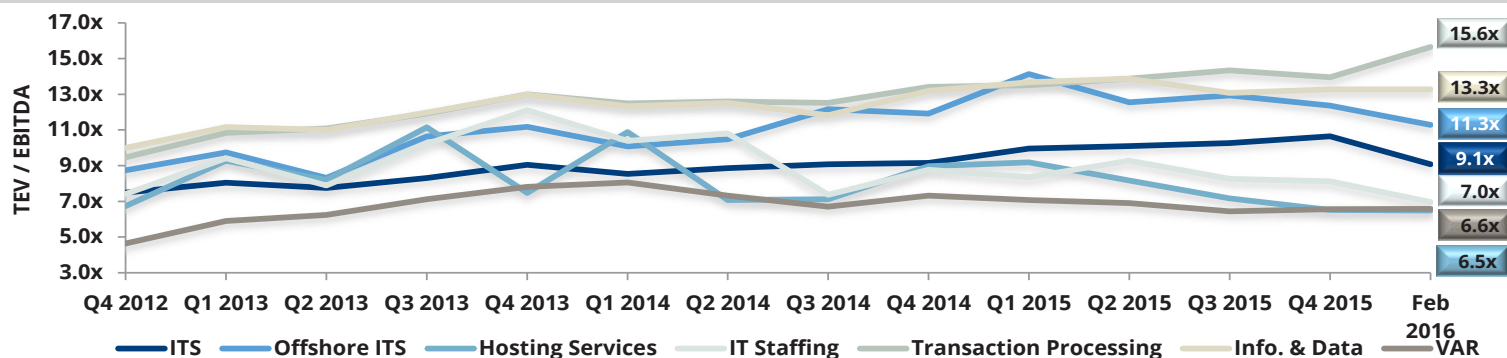


### LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

## TEV / EBITDA Multiples Over Time



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

Annc. Date	Sector	Acquirer	Target	Description	Enterprise Value	Comments
02/29/16	IT Staffing	Sharp Decisions, Inc.	CN-TEC, Inc.	Provides IT staffing services and permanent recruitment services	NA	Sharp Decisions announced its acquisition of CN-TEC to bolster its consulting resources and capabilities in strategic business and technology consulting
02/19/16	Managed Services	Claranet Limited	Bashton Ltd	Provides cloud computing consultancy services	NA	Claranet acquired Bashton to expand its managed services offering in Europe
02/19/16	Managed Services	Lincoln Computer Services LLC	J. Lack Consulting, Inc.	Provides IT managed services, including help desk, security, monitoring and alerts, system maintenance, vendor management, data assurance and wireless solutions	NA	Lincoln Computer Services announced its acquisition of eastern Long Island-based J. Lack Consulting to enhance its services offering and market presence in the New York tri-state area
02/11/16	Managed Services	Ingram Micro Inc.	RRC Group, Central and Eastern Europe Division	Provides networking, security, IT infrastructure, auto identification products, logistics, education, technical and marketing support services	NA	Ingram Micro announced it entered a definitive agreement to acquire the Central and Eastern Europe division of RRC Group to bolster its service offerings in networking, security and IT infrastructure
02/03/16	IT Services	Absolute Logic Inc.	Cloud9-IT, LLC	Provides IT services and solutions, including data backup and recovery, managed services and help desk services	NA	Absolute Logic announced its acquisition of Cloud9-IT to enhance its technology support and resources
02/01/16	IT Services	Fusion5 MS Limited	Koorb Consulting (1999) Ltd.	Offers information technology consulting services in field of Microsoft Dynamics intelligent business software	NA	Fusion5 announced its acquisition of Koorb Consulting, a MSFT Gold Partner in New Zealand, as part of a strategic growth initiative
02/01/16	IT Services	Synoptek, Inc.	EarthLink Holdings Corp., Select IT Services Assets	Comprises information technology services assets	\$29.0	Five Points Capital-backed Synoptek announced its acquisition of EarthLink's IT Services business, providing the Company with infrastructure to support broader geographic coverage for its client roster

Notes: USD in millions

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

## Selected TM Capital Tech-Enabled Services Experience

a portfolio company of

has been acquired by

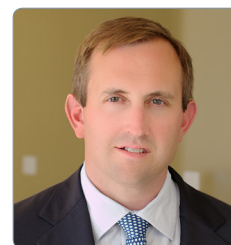
has received a \$10.5 million Series A investment from

has acquired

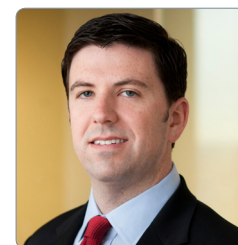
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