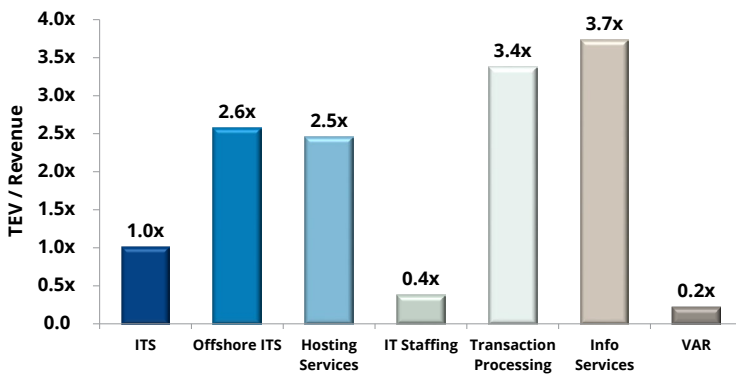




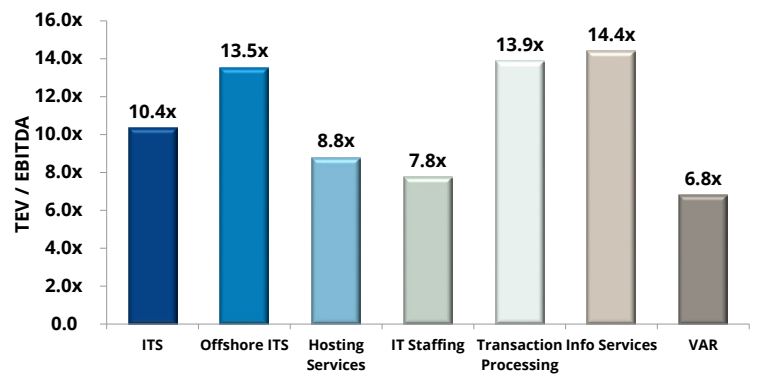
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Man. Svs.	 brierley+partners	 NRI 未来創先 Dream up the future.	<ul style="list-style-type: none"> Brierley+Partners ("B+P") offers a suite of loyalty solutions including program design, loyalty/CRM technology, marketing strategy, research, analytics, creative, account management and omni-channel communications TM Capital advised NRI in its acquisition of B+P, bolstering NRI's existing Retail IT solutions business in the U.S. and serving as a new platform from which NRI expects to grow aggressively through follow-on acquisitions
ITS	 iGATE Speed. Agility. Imagination	 Capgemini CONSULTING TECHNOLOGY OUTSOURCING North America	<ul style="list-style-type: none"> iGATE Corporation, through its subsidiaries, provides IT and IT-enabled operations offshore outsourcing solutions and services to large and medium-size organizations Capgemini North America entered into a definitive merger agreement to acquire iGATE for \$4 billion, significantly expanding Capgemini's presence in the North American market
ITS	 Lucidity CONSULTING GROUP	 Emtec	<ul style="list-style-type: none"> Lucidity provides advisory and planning, integration, sustainment and software license services, in addition to enterprise resource planning, supply chain management, enterprise asset management and support services Emtec, an IT services provider, acquired Lucidity to complement and expand its consulting services offerings, particularly in the Utilities and Manufacturing sectors
Man. Svs.	 apparatus	 virtusa Accelerating Business Outcomes	<ul style="list-style-type: none"> Apparatus provides IT consulting and managed services, specializing in designing, building and supporting IT infrastructure Virtusa acquired Apparatus for \$36.7 million to expand its infrastructure management services practice and complement its IT outsourcing capabilities
ITS	 Denovo	 M/C PARTNERS	<ul style="list-style-type: none"> Denovo Ventures provides cloud computing and consulting services, specializing in the implementation, integration and optimization of IT investments M/C Partners, a Boston-based private equity firm focused on the communications, media and IT sectors, acquired a majority stake in Denovo to capitalize on the demand for ERP consulting and managed services

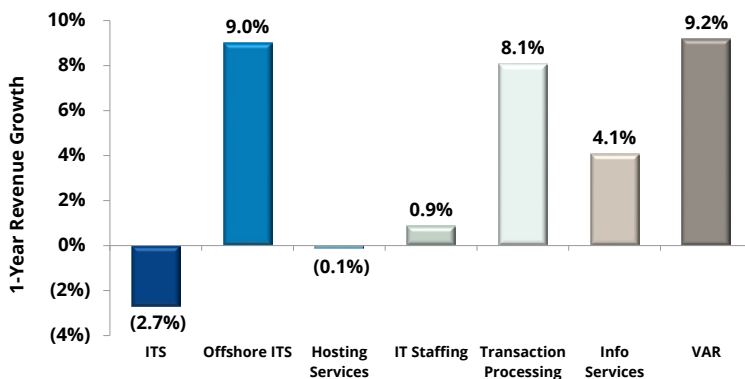
TEV / Revenue



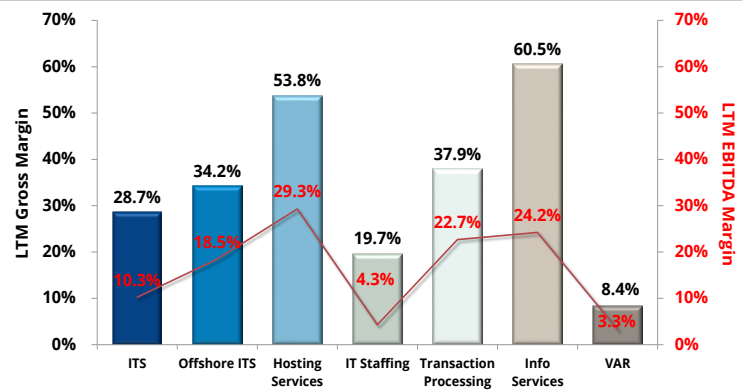
TEV / EBITDA



1-Year Revenue Growth

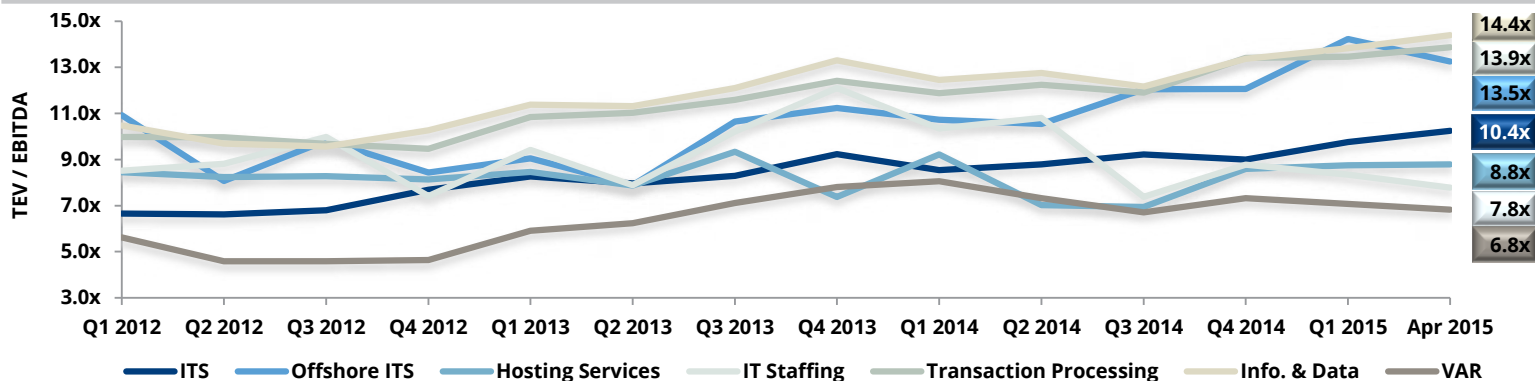


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in April 2015

Ann. Date	Sector	Acquirer	Target	Description	Enterprise Value	Comments
04/23/15	IT Services	Nomura Research Institute, Ltd.	SinoCom Holdings (BVI) Limited, ITO Business	Provides outsourced services for information technology support	NA	NRI announced it has entered into a non-binding memorandum of understanding to acquire SinoCom's ITO business as part of its global expansion strategy
04/15/15	IT Services	Collaborative Consulting, LLC	Makibie Corporation	Offers strategy consulting and user experience services for enterprise solutions through product strategy, design and application development	NA	Collaborative Consulting, an IT services provider, acquired Makibie to expand its service portfolio and enhance its UX capabilities
04/08/15	IT Services	BDO Solutions	Systemgroup Consulting Inc.	Provides IT and business management solutions	NA	BDO Solutions announced its merger with Systemgroup Consulting to expand its geographic reach across Canada
04/06/15	IT Services	Convergent Technologies LLC	GS Security Systems, Inc.	Provides security systems integration and installation services	NA	Convergent Technologies acquired GS Security Systems to expand its geographic reach; GS Security is Convergent's fifth add-on acquisition since KRG Capital Partners' 2012 investment in the Company
04/03/15	IT Services	Accenture plc	Axia Limited	Provides cross-functional strategies and implementation support	NA	Accenture acquired Axia to bolster the capabilities of Accenture Strategy and increase its market presence
04/02/15	IT Services	RevSpring, Inc.	TECH LOCK, Inc.	Provides IT, security and compliance solutions	NA	RevSpring acquired TECH LOCK to broaden its service offerings, providing customers regulatory compliance and information security expertise
04/01/15	IT Services	Konica Minolta Business Solutions	Stonebridge Systems and Knowledge Partners	Provides enterprise content management (ECM) and digital solutions and services	NA	Konica Minolta acquired Stonebridge Systems and Knowledge Partners as part of a strategic initiative to expand its business in the ECM space

Notes: USD in millions
Source: Capital IQ, Company SEC Filings, industry research and TM Capital estimates

Select TM Capital Tech-Enabled Services Experience

<p>has acquired</p>	<p>has completed a stock swap merger with</p>	<p>has divested</p> <p>to</p>
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