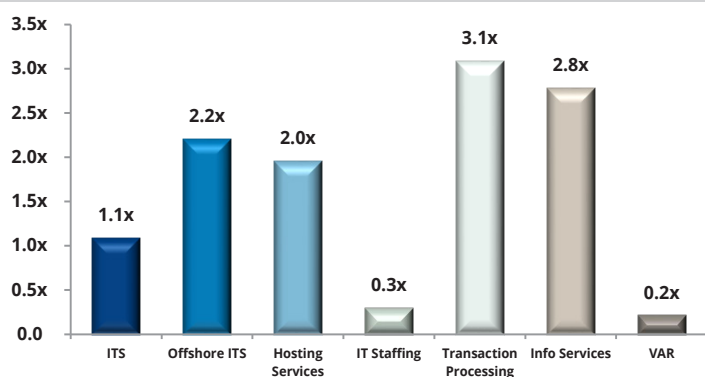




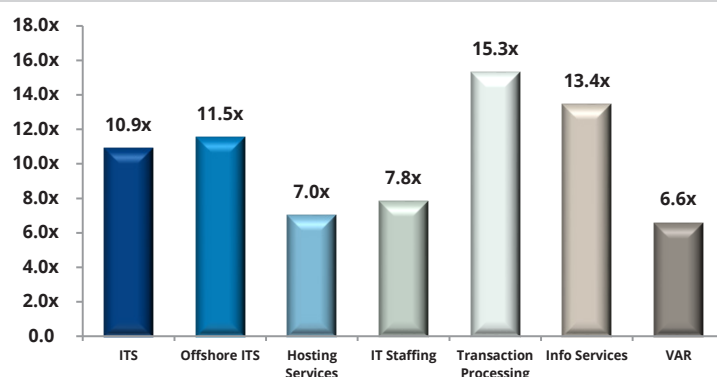
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Managed Services	ANX	OPEN TEXT	<ul style="list-style-type: none"> ANX provides managed solutions and consulting services catering to the compliance and security needs of enterprises with a specific focus in payment card security and HIPPA compliance ANX will strengthen OpenText's presence in the U.S. market through its customer relationships and deep knowledge of industry specific B2B requirements
IT Services	IMJ GROUP	accenture High performance. Delivered.	<ul style="list-style-type: none"> Japan-based IMJ is a digital marketing agency providing strategy, design, development, campaign management and data analytics services With the addition of IMJ, Accenture Interactive will be able to provide a seamless end-to-end digital marketing services offering and gain invaluable insight into the local Japanese market
Managed Services	boardwalk communications	CHARTER Putting Technology to Work	<ul style="list-style-type: none"> Canada-based Boardwalk Communications helps businesses build, maintain and operate secure IT infrastructure and communication networks through its solutions and services Through its acquisition of Boardwalk, Charter will become a national network technology leader: Charter already has a partnership with Juniper and Avaya; Boardwalk adds Cisco to its offering
IT Services	Mphasis Unleash the Next	Blackstone	<ul style="list-style-type: none"> Mphasis is an IT services company based in Bangalore, India, providing application development and integration, infrastructure strategy and other digital services Blackstone purchased HP Enterprise's majority stake in Mphasis, reinforcing their bullish outlook on outsourcing services (in December 2015, Blackstone invested \$170m in IBS Software)
IT Services	ARRYVE	Grant Thornton	<ul style="list-style-type: none"> Arryve, a business consultancy founded in 2007, has capabilities spanning marketing and sales, operations, human capital, finance and accounting, IT and corporate strategy Arryve will fortify Grant Thornton's Advisory practice and allow the Company to create a regional hub in the Pacific Northwest, leveraging Arryve's footprint in Bellevue, Washington

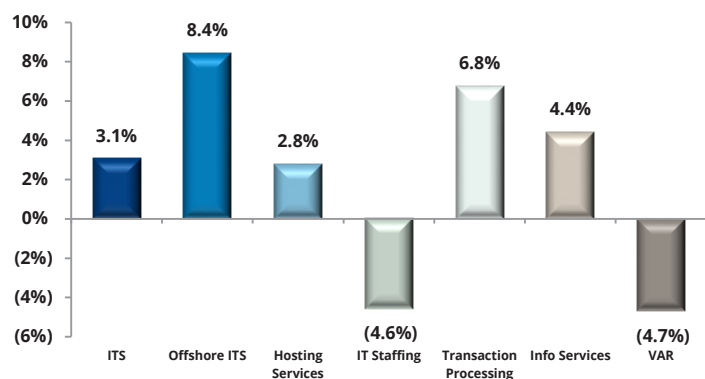
Enterprise Value / LTM Revenue



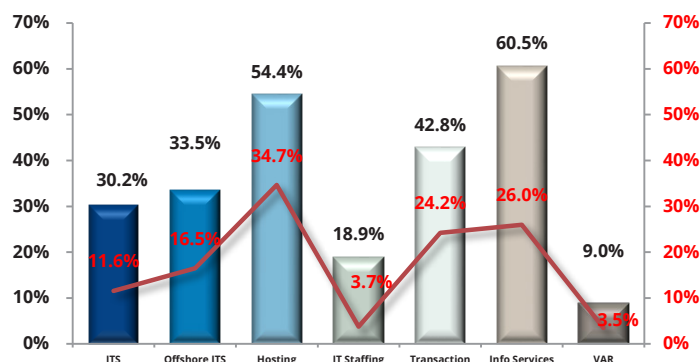
Enterprise Value / LTM EBITDA



LTM Revenue Growth

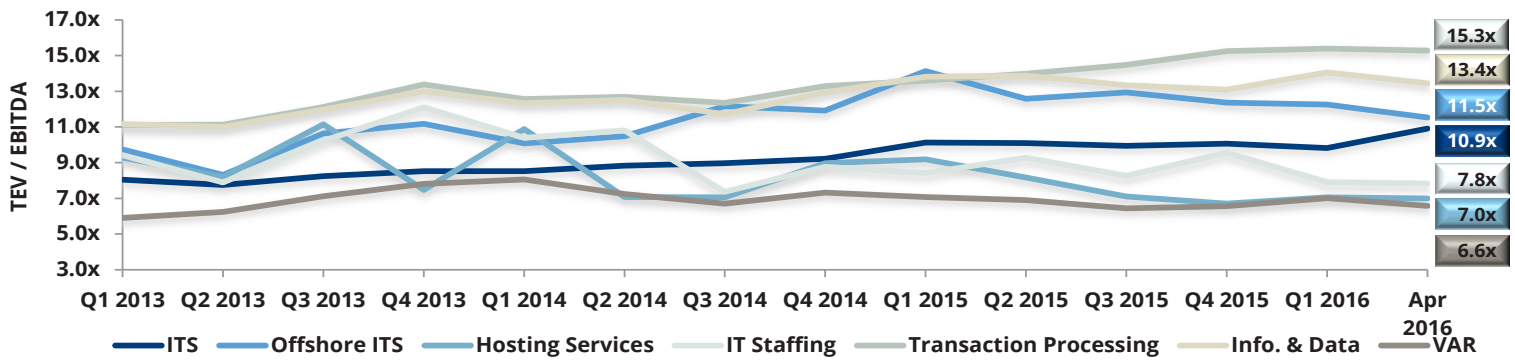


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in April 2016

Annc. Date	Sector	Acquirer	Target	Description	Enterprise Value	Comments
04/28/16	IT Services	Cognizant Technology Solutions Corporation	ReD Associates U.S., Inc.	ReD Associates is a strategic consulting firm specializing in the use of human sciences to help business leaders better understand customer behavior	NA	ReD Associates will work closely with Cognizant's Digital Works division to apply deep behavioral insights to digital strategy, ensuring technology solutions are highly engaging
04/28/16	IT Services	Philotech Systementwicklung und Software GmbH	usb Management Consulting & System Dev.	usb Management is an IT consultancy catering to the Western European market, offering vendor selection, integration, implementation and system management	NA	With the acquisition of usb, Philotech broadens its product array, expanding beyond engineering-focused services into the broader technology services market
04/28/16	VAR	H.I.G. Capital, LLC	AVI-SPL, Inc.	Previously backed by Silver Lake, AVI-SPL provides end-to-end audio and visual collaboration tools and other AV managed services for enterprise clients	NA	H.I.G.'s investment will position the Company to capitalize on numerous opportunities in the growing collaboration solutions market
04/06/16	Transaction Processing	Global Payments Inc.	Web Active Corporation Pty Ltd. (eWAY)	eWay is a merchant and omnichannel payment solutions services provider, capturing approximately 25% of the online marketplace in Australia	\$50.0	Global Payments plans to jointly push eWAY and Brisbane-based online payment processor Ezidebit (acquired by Global Payments in 2014) into the global market place, beyond their Australasian roots
04/04/16	IT Services	Saicon Consultants, Inc.	Aurionpro Solutions, Inc., IT Services Business in USA	Aurionpro Solutions' U.S. IT business services division offers solutions including product / web platform engineering, mobile app development and enterprise CRM	\$10.0	Aurionpro's divestiture is in line with the Company's strategic plan to focus on growing its IP centric, high-margin core businesses (digital innovation, enterprise security and industry solutions)
04/04/16	IT Services	Dimension Data Holdings plc	Ceryx Inc.	Toronto-based Ceryx is a Microsoft Gold Certified Partner, offering implementation and management services for Microsoft's Messaging and Collaboration Suite	NA	Ceryx will reside within Dimension Data's ITaaS (IT-as-a-service) division, allowing the Company to offer a full services portfolio spanning multiple delivery models: on-premise, private cloud and public cloud
04/01/16	Managed Services	Zayo Group, LLC	Clearview International, LLC	Clearview is a Texas-based hybrid cloud colocation provider, operating data centers and providing consulting services around data design, virtualization and security	\$18.9	With its acquisition, Zayo is positioned to capitalize on the increasing demand for hybrid solutions involving network connectivity, colocation and cloud infrastructure

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

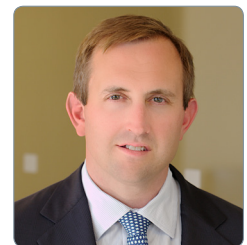
has received a \$10.5 million Series A investment from

has acquired

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