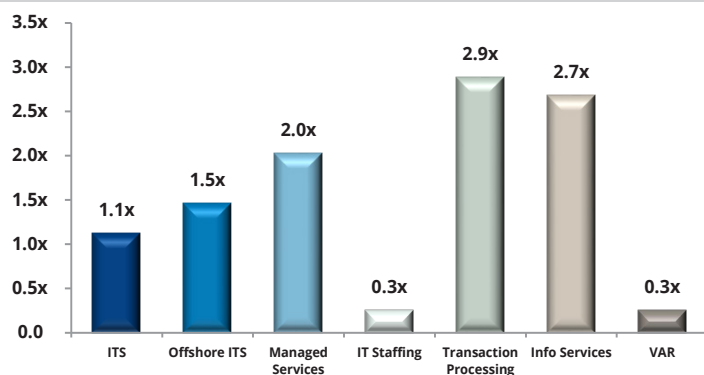




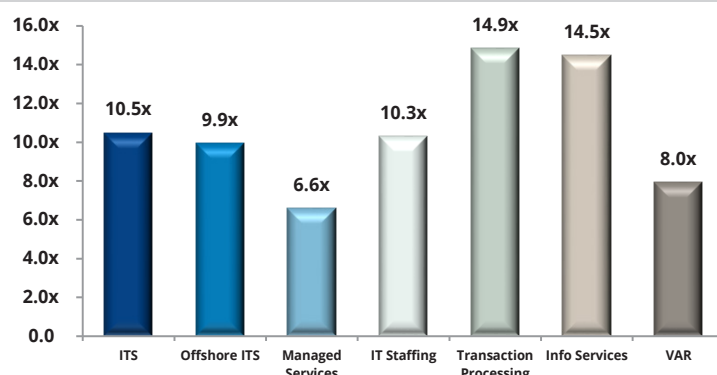
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Managed Services	CORE SERVICES	SYNTAX	<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to New Jersey-based Core Services in its sale to Montreal-based Syntax Systems (backed by Novacap) Core Services provides cloud managed services, application managed services, remote monitoring and consulting services to clients utilizing Oracle enterprise software The combination of Core Services and Syntax creates a leading provider of Oracle-focused cloud services, hosting and consulting services to mid and large enterprises through operations across the U.S., Canada, India and Argentina
IT Services	KONTRAKT	CORNERSTONE PARTNERS OAKTREE	<ul style="list-style-type: none"> Cornerstone Partners and Oaktree Capital Management acquired Poland-based IT Kontrakt (subsidiary of Work Service), an IT services outsourcing provider with >1,300 IT specialists, offering staff augmentation, software development and managed services, for approximately \$40mm Cornerstone and Oaktree plan to leverage IT Kontrakt as a platform to capitalize on growth in the outsourcing industry
IT Services	urban fulfillment SERVICES	HCL	<ul style="list-style-type: none"> India-based HCL acquired Colorado-based Urban Fulfillment Services ("UFS"), a provider of mortgage business process outsourcing and fulfillment services, for \$30mm The acquisition is HCL's second in 2017; HCL expects to realize significant synergies through the combination of UFS' talent and client portfolio and HCL's deep industry and technical expertise
IT Services	NAVIGANT	Sixred	<ul style="list-style-type: none"> Dallas-based Sixred Ventures acquired California-based Navigant Solutions The two companies are established NetSuite (acquired by Oracle in Nov. 2016) partners and together plan to leverage a global operating model (with locations in North America, EMEA and India) and an expanded solution offering with capabilities covering initial selection, implementation, integration and support services
IT Services	DAY1 SOLUTIONS Cloudcenter - One201 - It's a Service	Deloitte Digital	<ul style="list-style-type: none"> Deloitte Digital acquired Virginia-based Day1 Solutions, a provider of cloud consulting services The acquisition is yet another indication of Deloitte's commitment to growing its digital transformation capabilities: in 2017, Deloitte announced (i) the formation of an AWS cloud practice with 2,500 practitioners globally, (ii) the opening of three new "cloud studios" in the U.S. and (iii) the intent to hire 3,000 new U.S.-based cloud solutions-focused engineers

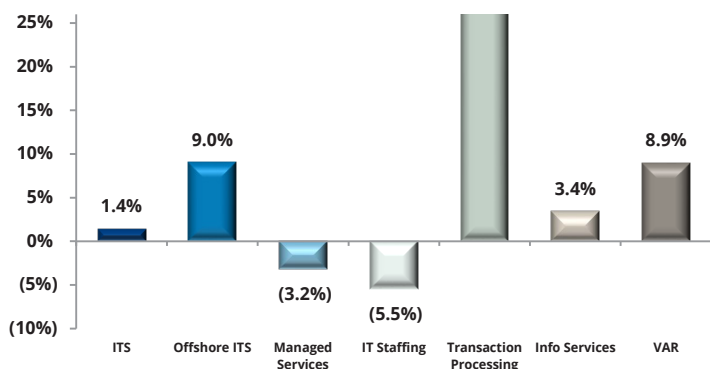
Enterprise Value / LTM Revenue



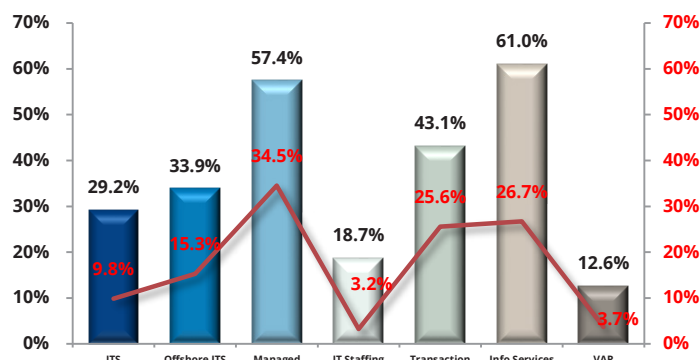
Enterprise Value / LTM EBITDA



LTM Revenue Growth

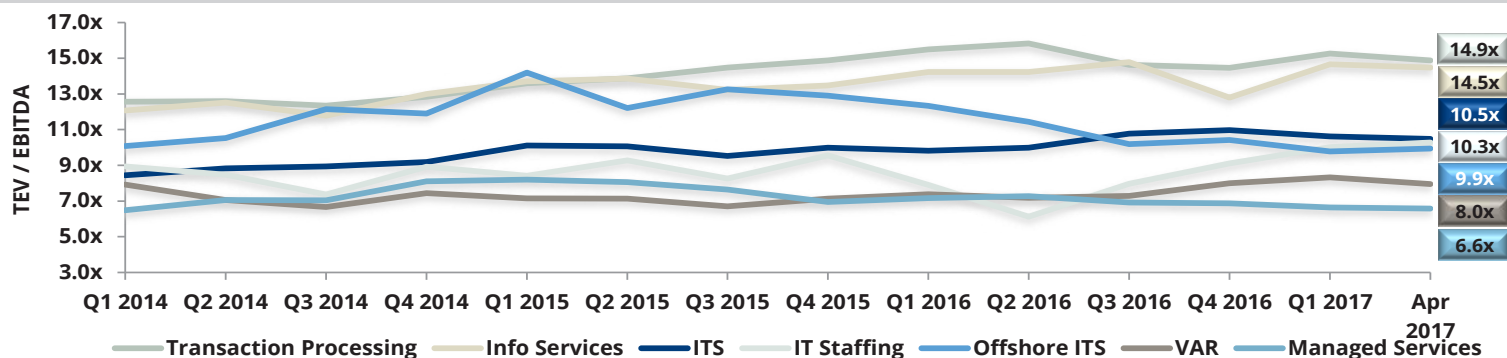


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in April 2017

Annc. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
4/28/2017	IT Services	CGI Group Inc. (TSX: GIB.A)	Computer Technology Solutions, Inc. ("CTS")	Alabama-based Computer Technology Solutions provides IT services spanning software development, business intelligence, test automation / support and quality assurance	NA	The acquisition adds to Canada-based CGI's existing software development capabilities and also provides the Company with a strong foothold in the southeastern U.S.
4/20/2017	IT Staffing	IMAGINiT Technologies Inc.	Advanced Technology Solutions, Inc. ("ATSI")	Florida-based Advanced Technology Solutions, an Autodesk gold partner, provides IT staffing solutions through staff supplementation and project engagements	NA	Canada-based IMAGINiT Technologies Inc., a subsidiary of Rand Worldwide, will use the acquisition to expand its Autodesk consulting and software design / engineering capabilities; ATSI will also bolster the Company's presence in the southeastern U.S.
4/19/2017	IT Services	H.I.G. Capital	CONET Technologies AG	Germany-based CONET Technologies provides a range of services and solutions including software development, SAP consulting, IT infrastructure and IP-based communication, with a focus on public sector clients	NA	H.I.G. plans to grow CONET's share of the IT services and IT consulting markets through both organic and inorganic growth
4/12/2017	Managed Services	Green House Data, Inc.	Cirracore, LLC	Georgia-based Cirracore provides managed enterprise, private and hybrid cloud solutions, leveraging Equinix's facilities in Atlanta	NA	Wyoming-based Green House Data plans to capitalize on Cirracore's footprint in and around Atlanta – a fast growing hub in the southeastern U.S. Less than a week after announcing this acquisition, Green House received a \$16mm credit facility from Post Road Group and announced its plans to continue growing through additional acquisitions
4/3/2017	IT Services	Huron Consulting Group Inc. (NASDAQ: HURN)	ADI Strategies, Inc.	California-based ADI Strategies provides consulting and advisory services focused on designing and building data-driven analytic solutions	NA	After acquiring ADI's U.S. assets in May 2016, Huron has now completed the acquisition of the Company's international assets (in Dubai, UAE and India). The transaction strengthens Huron's international capabilities and ability to deliver data-driven solutions in foreign markets
4/3/2017	IT Services	Accenture plc (NYSE: ACN)	Genfour Ltd	U.K.-based Genfour provides assessment, implementation and management services around intelligent automation	NA	Accenture, which has announced 12+ acquisitions in 2017, will add Genfour's professionals to its global Intelligent Automation team in order to drive innovation in the rapidly growing field of intelligent automation services

Notes: USD in millions

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

Selected TM Capital Tech-Enabled Services Experience

CORE SERVICES

has been acquired by

SYNTAX EST. 1972

a portfolio company of

NOVACAP

Cutter ASSOCIATES

has been acquired by

NRI 未来創発
Dream up the future.

brandmuscle.

a portfolio company of

Riverside

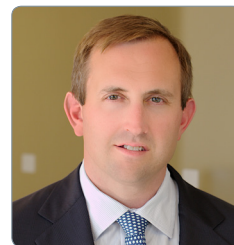
has been acquired by

American Capital Equity

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