









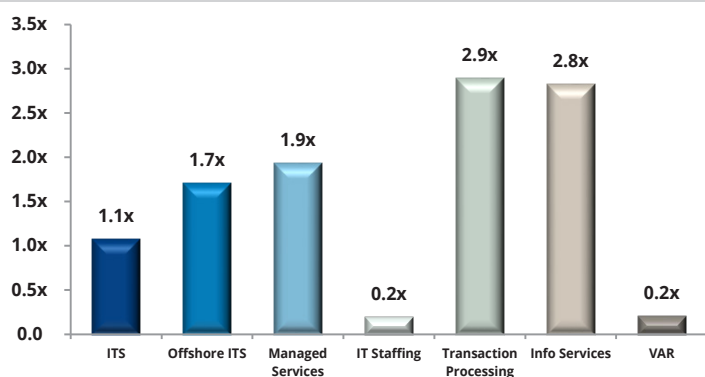




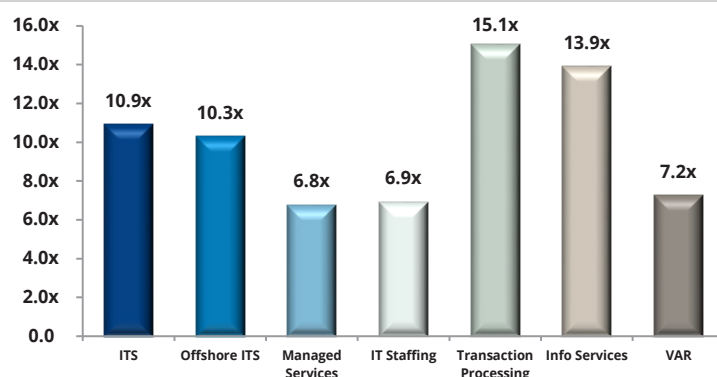
Tech-Enabled Services Headline Transactions

Target	Acquirer	Acquisition Synopsis
IT Services	 	<ul style="list-style-type: none"> Appirio offers consulting services to help customers utilize the latest cloud technologies (Salesforce, Workday, etc.) to create next generation user experiences Wipro (NYSE:WIT), the Bangalore-based IT services provider, acquired Appirio for \$500m and will integrate its existing Salesforce and Workday cloud practices under the Appirio brand, creating a larger, more robust services offering centered around the fast growing SaaS-based market segment
IT Services	 	<ul style="list-style-type: none"> Bluetube provides digital transformation consulting services, specializing in enterprise mobile applications; the Company's 60 professionals are based in Atlanta, GA Perficient (NSDQ: PRFT), the U.S.-based information technology consultancy, acquired Bluetube for \$10.1m to leverage the Company's creative services and mobile expertise and accelerate growth within its existing digital agency, Perficient Digital
IT Services	 	<ul style="list-style-type: none"> Beijing-based Pactera (taken private in 2014 by a consortium of investors, led by Blackstone) provides IT consulting, solutions and outsourcing services Chinese conglomerate HNA Group continues to grow inorganically towards its goal of being one of the world's top 50 companies by 2030; Pactera represents HNA's second acquisition in the technology services market in 2016 (acquired Ingram Micro in Feb. 2016)
Managed Services	 	<ul style="list-style-type: none"> Database Specialists provides managed services for Oracle products TriCore (backed by BV Partners) will leverage Database Specialists' Database Rx™ technology (a monitoring and alert notifications platform) to strengthen its existing technology support system
Managed Services	 	<ul style="list-style-type: none"> CD Group provides JD Edwards consulting and managed services Denovo (backed by M/C Partners) acquired the CD Group to expand its offering across the suite of Oracle products and leverage CD's presence in the southeast and central U.S. to complement its existing footprint in the west, central and east regions

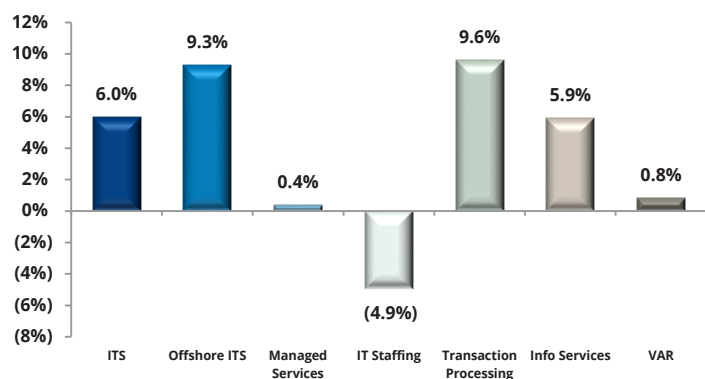
Enterprise Value / LTM Revenue



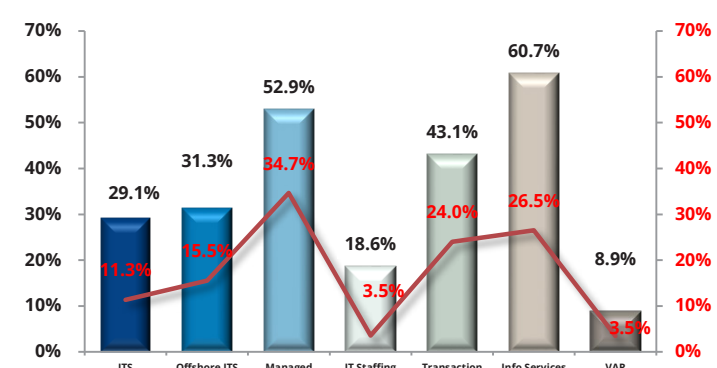
Enterprise Value / LTM EBITDA



LTM Revenue Growth

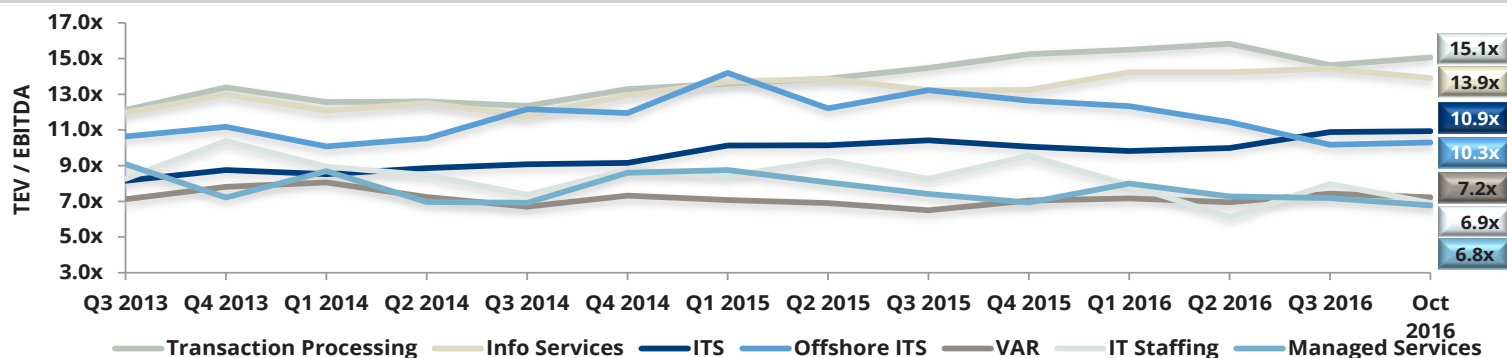


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in October 2016

Annc. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
10/28/2016	IT Staffing	Consulting Solutions International, Inc. ("CSI")	The Nuss Group, Inc.	The Nuss Group provides staffing solutions and consulting services focused on workforce management systems and solutions	NA	CSI (recently backed by White Wolf Capital as of June 2016) plans to continue to grow through additional acquisitions of similarly focused IT consulting and staffing businesses
10/26/2016	IT Services	Exadel, Inc.	Amadeus Consulting Group, Inc.	Amadeus Consulting provides technology solutions ranging from front-end strategic consulting and UX design to back-end support / maintenance and technical staffing services	NA	Exadel, a software engineering company, will leverage Amadeus' offering to expand beyond software development
10/24/2016	IT Services	Deloitte Touche Tohmatsu Australia	Plenary Networks Pty. Ltd.	Melbourne-based Plenary Networks provides information technology consulting services centered around network automation and infrastructure security	NA	Plenary Networks is Deloitte Australia's second acquisition in the cloud migration and infrastructure transformation services space, following the Company's acquisition of Cloud Solutions Group in late 2015
10/12/2016	Managed Services	Metronet (U.K.) Ltd	M247 Limited	U.K.-based M247 is an internet infrastructure and hosting company providing services including web hosting, network and data security and 24/365 technical support	\$57.9	U.K.-based network services provider Metronet (backed by Livingbridge) is aiming to build an international, multi-offering internet services and hosting business
10/5/2016	IT Services	Accenture Federal Services LLC ("AFS")	Defense Point Security, LLC ("DPS")	Defense Point Security offers cybersecurity services (security engineering, cyber analytics, etc.) supporting the U.S. federal government	NA	The combination of AFS' application and data-centric security capabilities with DPS' experienced cybersecurity professionals will create an end-to-end, federal enterprise security services offering
10/4/2016	IT Services	Avaap, Inc.	Falcon Consulting Group, LLC	Falcon Consulting Group serves the healthcare industry, specializing in Epic Systems implementation and optimization; the Company employs over 130 consultants	NA	Falcon Consulting is Avaap's first acquisition after receiving an investment from MainStream Capital in June 2016; Falcon will enhance Avaap's healthcare domain expertise and bolster its capabilities across healthcare-specific enterprise software services
10/3/2016	IT Services	Cognizant Technology Solutions Corporation	Frontica Business Solutions AS	Norway-based Frontica Business Solutions (owned by oil service investment company Akastor, OB: AKA) provides SAP consulting, payroll solutions and other IT consultancy services for clients predominately in the oil and gas sector	\$128.4	The acquisition will strengthen Cognizant's expertise in the oil and gas industry and expand its presence in Northern Europe

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

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a portfolio company of

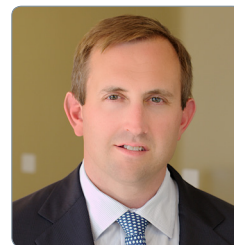
has been acquired by

has received a \$10.5 million Series A investment from

TM Capital's Tech-Enabled Services Contacts



Bradford A. Adams
Managing Director
617-259-2203
badams@tmcapital.com



Jarrad S. Zalkin
Managing Director
617-259-2207
jzalkin@tmcapital.com

New York
641 Lexington Avenue
30th Floor
New York, NY 10022
Tel: 212.809.1360

Boston
201 Washington Street
32nd Floor
Boston, MA 02145
Tel: 617.259.2200

Atlanta
3575 Piedmont Road NE
Suite 1010
Atlanta, GA 30305
Tel: 404.995.6230



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