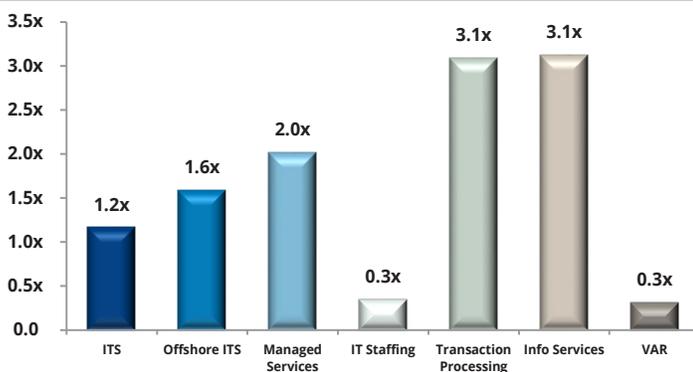




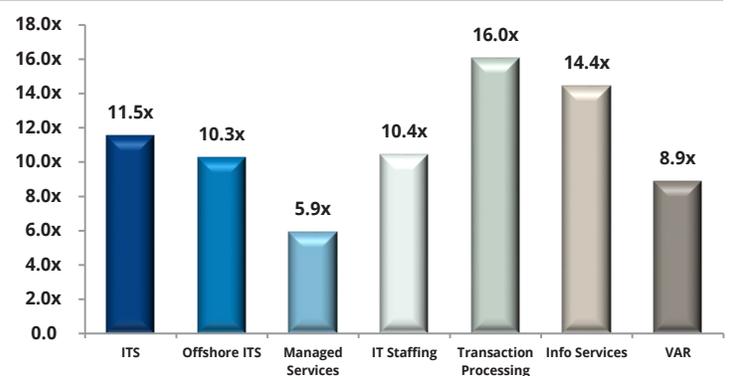
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Transaction Processing			<ul style="list-style-type: none"> Montreal-based Novacap (together with la Caisse) invested in Texas-based Pivotal Payments, a provider of payment processing solutions and merchant services, valuing the Company at approximately \$430 million Pivotal Payments intends to use the funding to acquire new payment and fintech solutions and expand into new markets outside of its existing footprint in the US and Canada
IT Staffing			<ul style="list-style-type: none"> Massachusetts-based Eliassen Group (backed by Riverside Partners) acquired Atlanta-based Principle Solutions Group, an IT staffing firm The acquisition extends Eliassen's geographic reach to 18 offices nationwide and broadens its service offering and team of experienced consultants
IT Services			<ul style="list-style-type: none"> PCM's (NSDQ:PCMI) UK-based subsidiary, PCM Technology Solutions UK, acquired UK-based The Stack Group, a provider of IT consulting and managed services The acquisition enhances California-based PCM's presence in Europe, strengthens its vendor accreditations and accelerates its managed services offering
Managed Services			<ul style="list-style-type: none"> California-based Equinix (NSDQ:EQIX) acquired Madrid-based Itconic (backed by The Carlyle Group), a provider of data center, connectivity and cloud infrastructure solutions, for approximately \$259 million The acquisition extends Equinix's presence in Europe with five additional data centers and adds more than 250 employees with expertise in hybrid cloud architectures and cloud adoption / migration strategies
Managed Services			<ul style="list-style-type: none"> Texas-based Rackspace (backed by a consortium of investors), announced its agreement to acquire New Jersey-based Datapipe (majority owned by Abry Partners), a provider of managed services across public and private clouds The acquisition extends Rackspace's footprint with 29 additional data centers across nine countries, adds 825 employees and extends its ability to help enterprise clients manage multiple clouds at scale

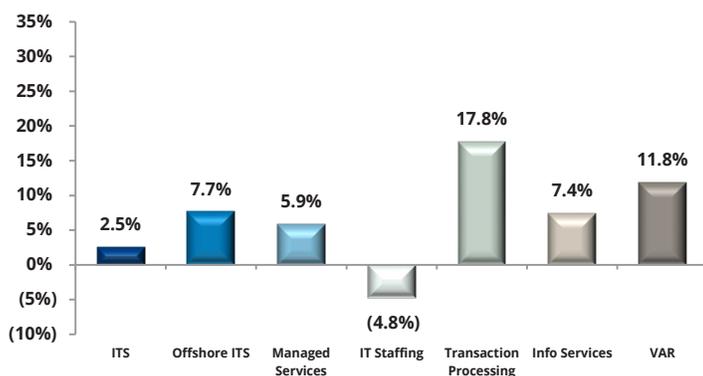
Enterprise Value / LTM Revenue



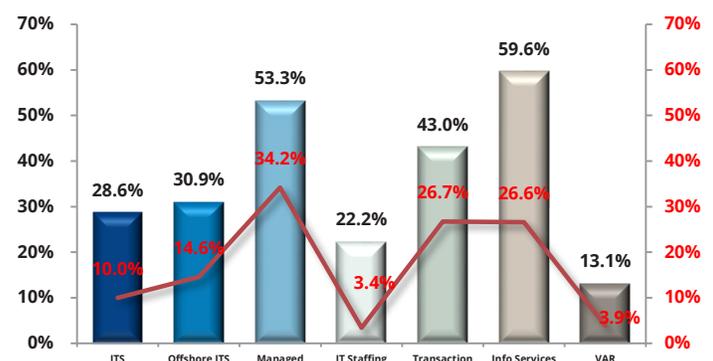
Enterprise Value / LTM EBITDA



LTM Revenue Growth

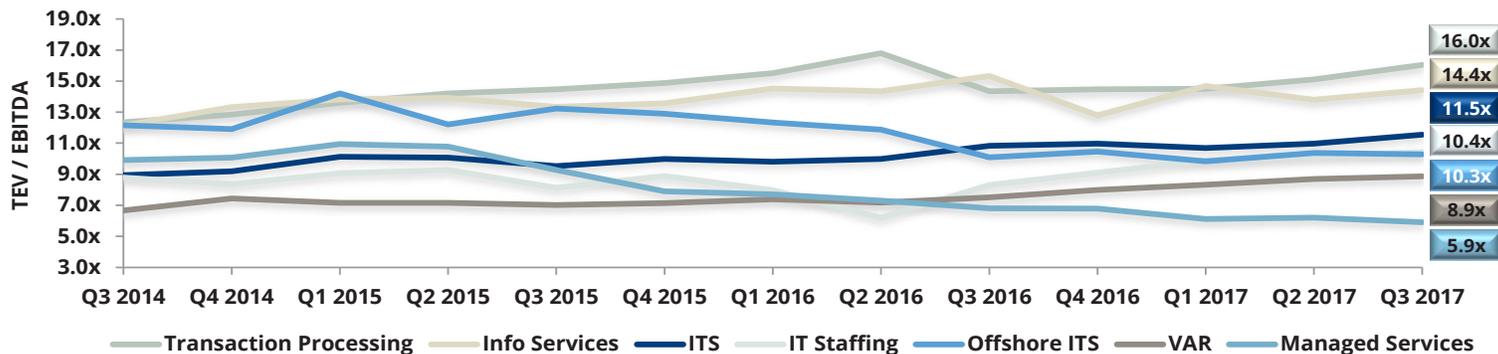


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in September 2017

Annnc. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
9/29/2017	IT Services	ServiceNow (NYSE:NOW)	Telepathy	San Diego-based Telepathy provides creative design services, spanning the spectrum from initial research and strategy formation to development and creation; the Company specializes in user experience and user interfaces	NA	The acquisition is California-based ServiceNow's fourth in 2017; Telepathy will be integrated into its existing design experience and product development teams with the goal of supporting the creation of business apps that deliver intuitive experiences
9/27/2017	Managed Services	365 Data Centers	BroadbandONE (d/b/a Host.net)	Florida-based BroadbandONE (backed by Novacap) provides managed infrastructure services through data centers in Boca Raton and Fort Lauderdale	NA	BroadbandONE is the first follow-on acquisition for California-based 365 Data Centers since being acquired by Chirisa Investments, Lumerity Capital and Longboat Advisors in April 2017; in addition to its existing Tampa facility, the acquisition will scale 365's footprint across Florida
9/13/2017	IT Services	10Pearls	ProQual-I.T.	Maryland-based ProQual-I.T. provides cybersecurity and IT services, specializing in biometrics and identity management	NA	Virginia-based 10Pearls provides diverse digital development services, spanning web development, cognitive design and enterprise solutions; the acquisition enhances the growing Company's security-focused offering -- an area of particular interest for 10Pearls given recent high profile data breaches (e.g., Equifax)
9/7/2017	IT Services	Genpact (NYSE:G)	TandemSeven	Boston-based TandemSeven provides design-centric consulting services to deliver customer and digital experience innovation	NA	The acquisition is Genpact's fifth in 2017; TandemSeven's team of consultants, technologists and designers will bolster Genpact's existing end-to-end customer journey design services
9/5/2017	IT Services	Hewlett Packard Enterprise Company (NYSE:HPE)	Cloud Technology Partners ("CTP")	Boston-based Cloud Technology Partners (which has raised almost \$34 million in funding) provides consulting services to help clients migrate to the cloud	NA	The acquisition is HPE's fifth in 2017; CTP will become part of PointNext, HPE's IT deployment services arm, and will bolster the Company's hybrid IT services capabilities
9/5/2017	Managed Services	Ntiva	IN Communications	Virginia-based IN Communications operates as a telecom provider and offers customized VOIP, data and network solutions for SMBs	NA	Virginia-based Ntiva (backed by Southfield Capital Partners) provides managed IT and cloud services; the acquisition diversifies Ntiva's offering into outsourced telephony services

Notes: USD in millions

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

Selected TM Capital Tech-Enabled Services Experience

<p>The Science and Technology of Small Particles™</p> <p>has completed a leveraged recapitalization with</p>	<p>has been acquired by</p> <p>EST. 1972</p> <p>a portfolio company of</p>	<p>has been acquired by</p> <p>未来创造 Dream up the future.</p>
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