









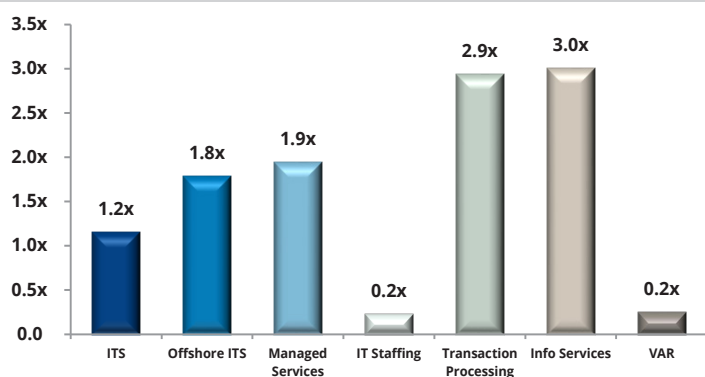




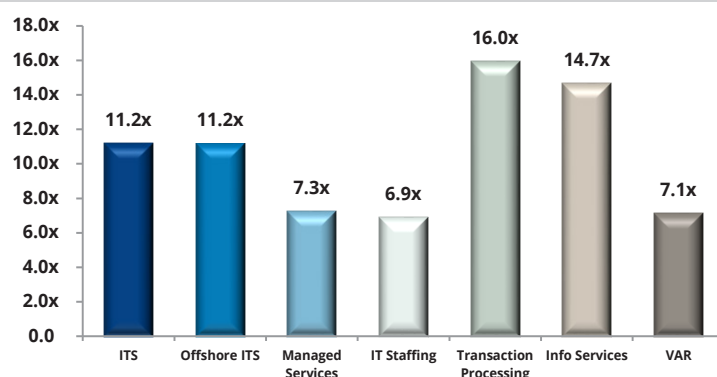
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Managed Services			<ul style="list-style-type: none"> Rackspace Hosting (NYSE: RAX) provides managed cloud services through its dedicated, private and public cloud platforms; it is also an Amazon Web Services ("AWS") and Microsoft Cloud / Azure partner Apollo Global Management (NYSE: APO) is acquiring Rackspace for \$4.3b, taking the Company private to provide it with increased operating flexibility as it navigates the intensely competitive cloud industry
Managed Services			<ul style="list-style-type: none"> Adapt is a U.K.-based cloud managed services provider and AWS consulting partner DataPipe (backed by Abry Partners) remains highly acquisitive (the Company acquired DualSpark in Sep. '15 and GoGrid in Jan. '15) as it continues to expand its geographical footprint and service offering – particularly focusing on solutions that support the rapidly-growing AWS market
IT Staffing			<ul style="list-style-type: none"> Monster Worldwide (NYSE: MWW) is an online staffing platform best-known for its sites Monsterboard and Jobs.com; Monster also offers services for career management and talent management Netherlands-based Randstad Holding (ENXTAM: RAND) is acquiring Monster for \$429m to grow its online capabilities and expand its U.S. presence to compete with Manpower, the current leader in the U.S.
IT Services			<ul style="list-style-type: none"> Press Ganey Holdings (NYSE: PGND; majority owned by Vestar Capital) administers surveys to measure patient satisfaction and provides consulting services to healthcare organizations Sweden-based EQT Partners is acquiring Press Ganey for \$2.4b, taking the Company private with plans to leverage its expertise in healthcare to grow the Company both organically and through acquisitions
Managed Services			<ul style="list-style-type: none"> Saepio provides distributed marketing management solutions to support global brands selling through networks of dealers, agent and franchisees TM Capital served as financial advisor to Riverside in its sale of Brandmuscle to American Capital Equity in Dec. 2015; Brandmuscle's acquisition of Saepio broadens its service offering and strengthens its vertical expertise, given Saepio's focus in the healthcare sector

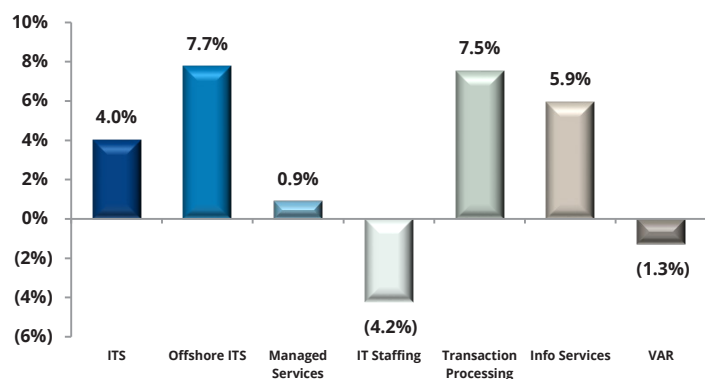
Enterprise Value / LTM Revenue



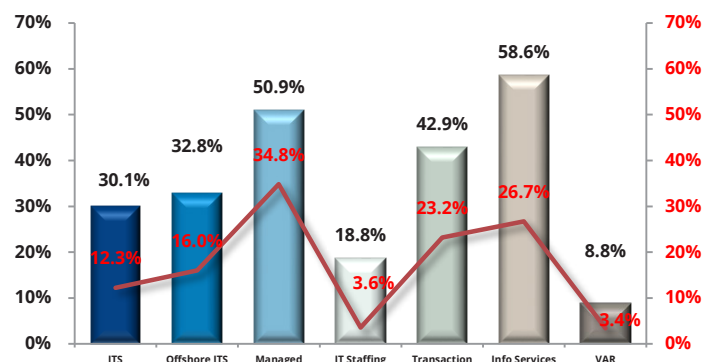
Enterprise Value / LTM EBITDA



LTM Revenue Growth

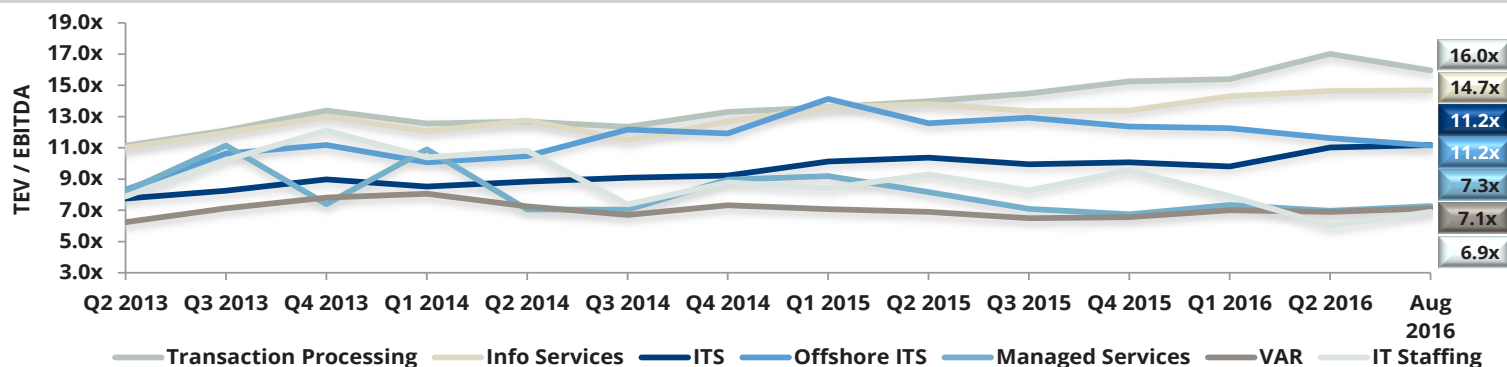


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in August 2016

Annc. Date	Sector	Acquirer	Target	Description	Enterprise Value	Comments
8/22/2016	IT Services	Accenture	RedCore Pty Ltd.	Australia-based RedCore provides IT security consulting services centered around identity and access management, cloud security, network management and cyber defense	NA	Accenture (NYSE: ACN) is planning to integrate RedCore into its Accenture Security business line, bolstering the breadth and depth of its offerings around data security
8/22/2016	VAR	ABC Data S.A.	S4E S.A.	Poland-based S4E (WSE: S4E) is a distributor of IT products in the areas of storage, networking and security; S4E also offers implementation and maintenance services	\$34.9	Poland-based ABC Data (WSE: ABC) is purchasing a controlling stake in S4E to add scale to its value-added distribution services business
8/17/2016	Managed Services	Epi-Use Limited	G3 Global Ltd (G3G)	U.K.-based G3G designs and delivers SAP focused enterprise software solutions and offers implementation and support services; the Company is also an SAP channel partner	NA	U.K.-based Epi-Use is an SAP human capital management specialist; the acquisition extends the Company's range of services to span the entire suite of SAP ERP solutions
8/17/2016	VAR	Tiversa, Inc.	Corporate Armor, Inc.	Corporate Armor is a value-added reseller of technology infrastructure, specializing in IT security products and services	NA	Tiversa provides cyber intelligence, security and risk mitigation solutions; the Company plans to support Corporate Armor's expansion in the rapidly growing data security sector
8/9/2016	IT Services	PlanetRisk, Inc.	Analytic Strategies LLC	Analytic Strategies is an operations research and system analysis consultancy, specializing in providing analytical services for federal government clients	NA	PlanetRisk, a provider of data analysis and visualization services, is acquiring Analytic Strategies to expand its suite of analytical capabilities and acquire new customers within the federal sector
8/8/2016	Managed Services	BCE Inc. (Bell)	Q9 Networks Inc.	Toronto-based Q9 Networks is a data center operator providing outsourced hosting, computing infrastructure and network services	\$675.0	Quebec-based Bell (TSX: BCE) is acquiring all equity it does not already own in Q9 Networks in order to gain scale and remain competitive in the growing outsourced data services sector

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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Dream up the future.

a portfolio company of

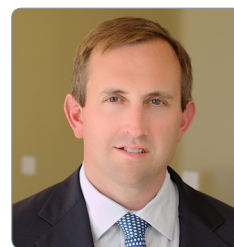
has been acquired by

has received a \$10.5 million Series A investment from

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