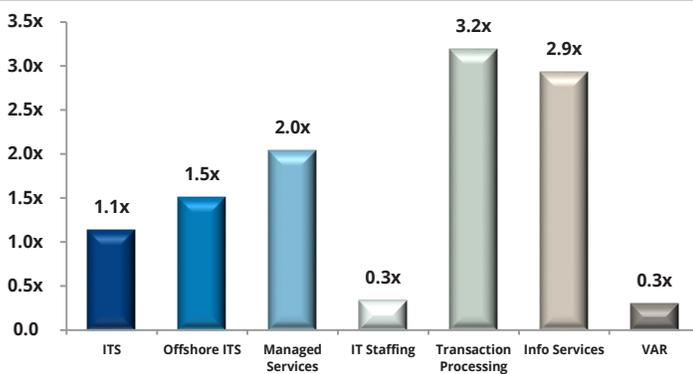




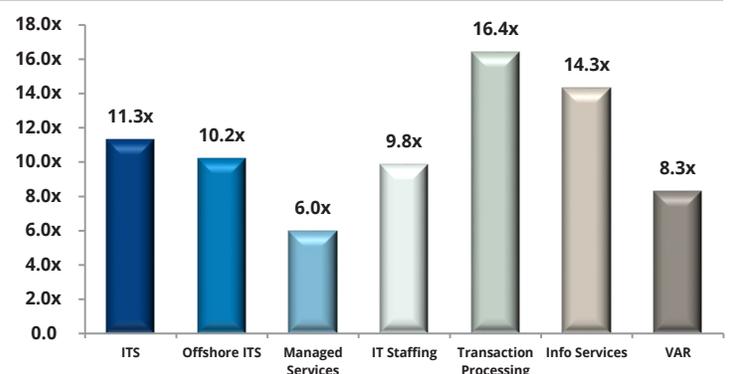
Tech-Enabled Services Headline Transactions

Target	Acquirer	Acquisition Synopsis
IT Services	 accenture	<ul style="list-style-type: none"> Toronto-based VERAX Solutions provides technology and systems integration consulting services for clients in the financial services sector VERAX – Accenture's (NYSE: ACN) fifth acquisition announced in August 2017 – will complement and enhance the Company's consulting and technology capabilities in Canada
IT Services	 Apax PARTNERS	<ul style="list-style-type: none"> UK-based Apax Partners signed a definitive agreement to acquire Chicago-based ThoughtWorks, a global software development and digital transformation consulting company Through its global footprint, with offices across 15 countries, ThoughtWorks helps its client improve its software development methodologies, driving operational efficiencies
VAR	 ConvergeOne	<ul style="list-style-type: none"> Minnesota-based ConvergeOne (backed by Clearlake Capital) acquired New Jersey-based Strategic Products and Services (backed by Court Square Capital Partners); both are multivendor communication and networking managed services providers counting Avaya and Cisco as key partners The acquisition is ConvergeOne's third in 2017 and roughly doubles the headcount of the Company
IT Services	 Pulsant	<ul style="list-style-type: none"> UK-based Pulsant (backed by Oak Hill Partners) acquired UK-based LayerV, a provider of specialist public cloud solution integration services with a focus on compliance and automation, offering exclusive IP around regulatory and cloud insight The acquisition is Pulsant's second since being acquired by Oak Hill Partners in mid-2014 and serves to further diversify the Company's multi-cloud capabilities
Managed Services	 IEQT	<ul style="list-style-type: none"> Sweden-based EQT Partners acquired Massachusetts-based Data Intensity (backed by Audax Group), a provider of application and database managed services Data Intensity completed four acquisitions under Audax's ownership and expanded its footprint significantly – today the Company has 650+ employees across 12 global locations

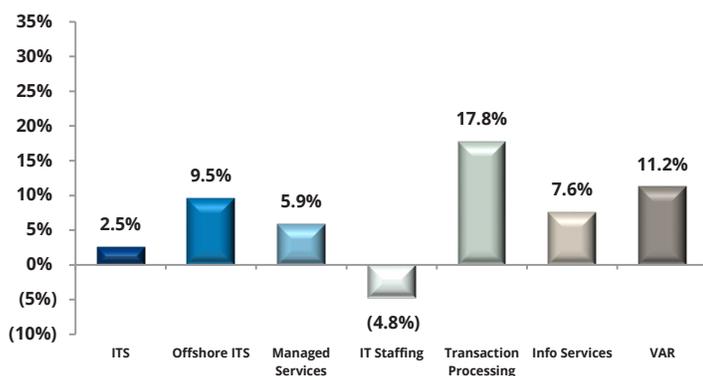
Enterprise Value / LTM Revenue



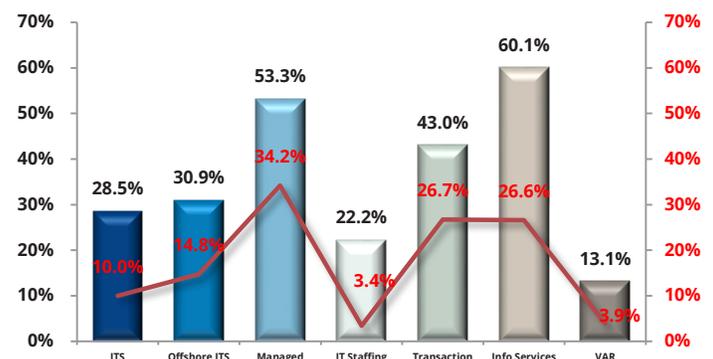
Enterprise Value / LTM EBITDA



LTM Revenue Growth

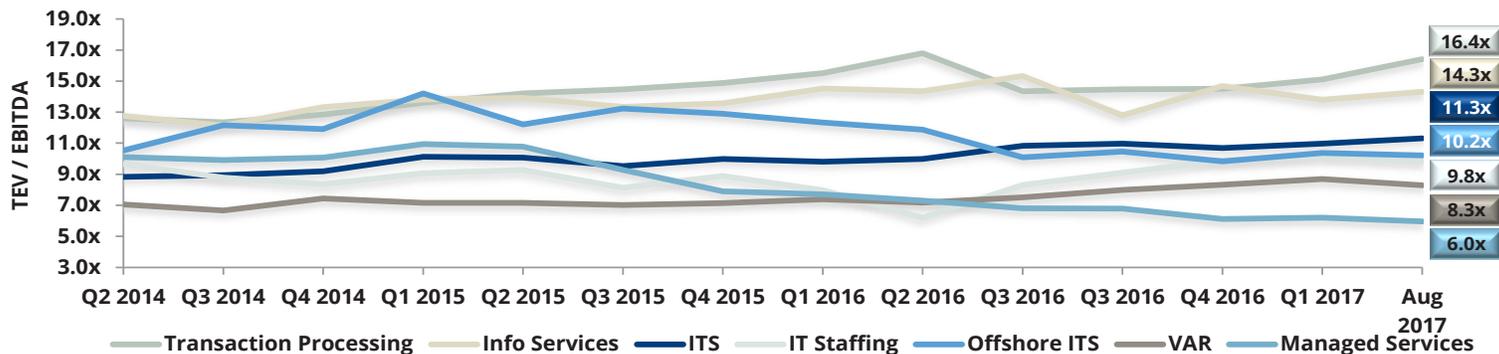


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in August 2017

Annnc. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
8/28/2017	IT Services	cPrime (subsidiary of Calsoft Labs, whose ultimate parent is Alten (ENXTPA: ATE))	Blue Agility	Pennsylvania-based Blue Agility provides agile DevOps consulting and training services, helping enterprises rollout transformations with "BlueKit," the Company's proprietary library of tools	NA	The acquisition is California-based cPrime's third in 2017 as the Company continues to build scale amidst increasing demand for DevOps and agile consulting services
8/23/2017	IT Services	CGI Group (NYSE: GIB)	Summa Technologies	Pittsburgh-based Summa Technologies provides IT consulting services with an expertise in digital experience and agile software development	NA	The acquisition strengthens Montreal-based CGI's position in the U.S. and is in line with its stated goal to double its size through both organic and inorganic growth; Summa is CGI's fourth strategic consulting acquisition in the U.S. in FY2017
8/22/2017	IT Services	Feuji	Eknovate	Texas-based Eknovate has operations in the U.S., India, Philippines and China, providing ITO, BPO and HCM services, with a focus on leveraging RPA (Robotic Process Automation)	NA	Leveraging Eknovate's expertise in RPA and other next-generation solutions, Texas-based Feuji plans to expand beyond its current consulting / managed services offering and penetrate into the IoT (Internet of Things) space
8/9/2017	IT Services	Cloudreach Europe Limited (backed by Blackstone (NYSE: BX))	Emerging Technology Advisors	Virginia-based Emerging Technology Advisors provides IT system modernization and architectural consultancy services, leveraging emerging technologies including machine learning, blockchain, serverless architectures and containers as a service	NA	After being acquired by Blackstone in February 2017, London-based Cloudreach acquired Cloudamize in early August; with its acquisition of Emerging Technology Advisors, Cloudreach will launch a Technology Strategy and Application Transformation practice
8/3/2017	IT Services	Accenture (NYSE: ACN)	Search Technologies	Virginia-based Search Technologies specializes in the design, implementation and management of big data and search analytics, leveraging its proprietary Content Processing Framework and collection of API-level data connectors to help clients generate business insights	NA	Search Technologies' nearly 200 person team across the U.S., Costa Rica, Europe and the Philippines will join Accenture Analytics, a part of Accenture Digital; as part of the acquisition, Accenture will establish a new delivery center for Search Technologies' 70+ big data engineers based in Costa Rica
8/2/2017	IT Services	Park Place Technologies	Allen Myland	Pennsylvania-based Allen Myland provides data storage maintenance services support on emerging data processing technologies	NA	The acquisition is Ohio-based Park Place Technologies' (backed by GTCR) fourth in 2017 as the Company continues to aggressively pursue inorganic growth in the U.S. and globally
8/2/2017	IT Staffing	Fahrenheit IT (subsidiary of Global Employment Solutions)	Halo Group	Michigan-based Halo Group provides information technology staffing and consulting services; included in the transaction are Halo Group's subsidiaries Sonoma Consulting and Geneva Technical Services (both acquired by Halo in the past year)	NA	The acquisition is Colorado-based Fahrenheit IT's first in 2+ years and will further expand its footprint into the Midwest and strengthen its presence in the major IT staffing markets of Dallas and Atlanta

Notes: USD in millions

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

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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
1230 Peachtree Street NE
Suite 550
Atlanta, GA 30309
Tel: 404.995.6230



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