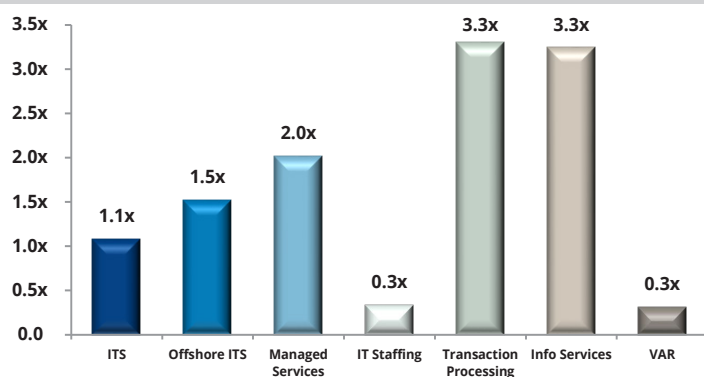




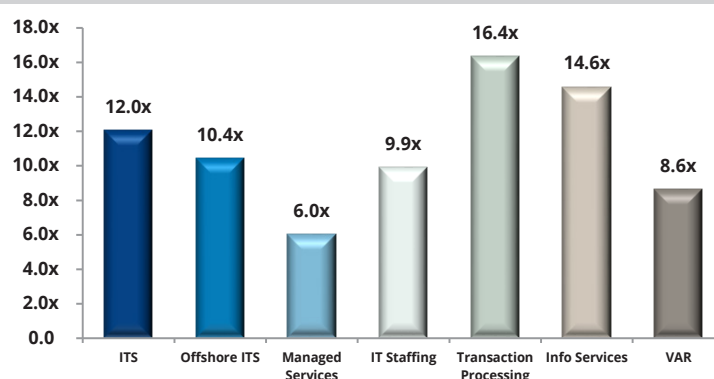
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Services			<ul style="list-style-type: none"> Ernst & Young acquired Munich-based etventure, a digital consultancy that specializes in digital transformation and development of digital business models etventure, which generates annual revenue of approximately \$24 million, will continue to exist as an independent company, operating through its offices in Europe, the U.S. and China
Managed Services			<ul style="list-style-type: none"> MSouth Equity Partners acquired Georgia-based OnePath Systems (backed by Trivest Partners), a provider of managed IT services and cloud transformation services OnePath continues to grow organically and through M&A – the Company completed the acquisition of Internet & Telephone, a provider of IT support and business telco services, in May 2017
IT Services	 U.S. public sector business	 VENCORE	<ul style="list-style-type: none"> Government-focused IT service providers KeyPoint Government Solutions and Vencore Holding (both backed by Veritas Capital) agreed to acquire Virginia-based DXC Technology's (NYSE: DXC) U.S. public sector business in a Reverse Morris trust transaction The new publicly traded company will be a top 5 IT services provider to the U.S. government, with approximately \$4.3 billion in revenue and a workforce exceeding 14,000
Managed Services			<ul style="list-style-type: none"> Massachusetts-based MSP Thrive Networks (backed by M/C Partners) acquired Precision IT Group, an MSP with a financial services driven practice serving clients in New York City and the greater tristate area; the combined Company has nearly 200 employees
IT Services			<ul style="list-style-type: none"> Sirius Computer Solutions announced its agreement to acquire Illinois-based Forsythe Technology, a provider of enterprise IT solutions including hosting and security services Forsythe generated more than \$1 billion in revenue in 2016; the combined Company will generate more than \$3 billion in revenue and employ more than 3,000 employees in more than 70 offices

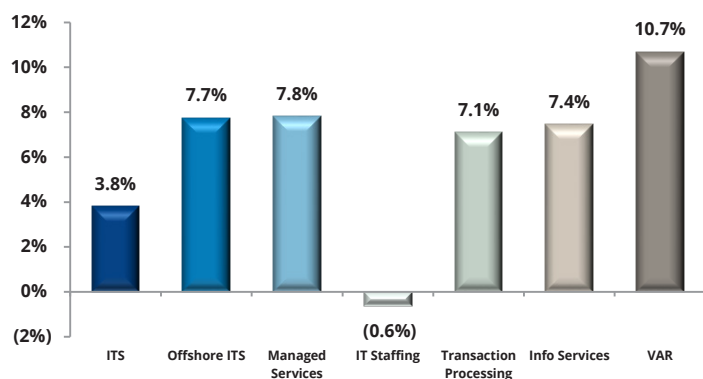
Enterprise Value / LTM Revenue



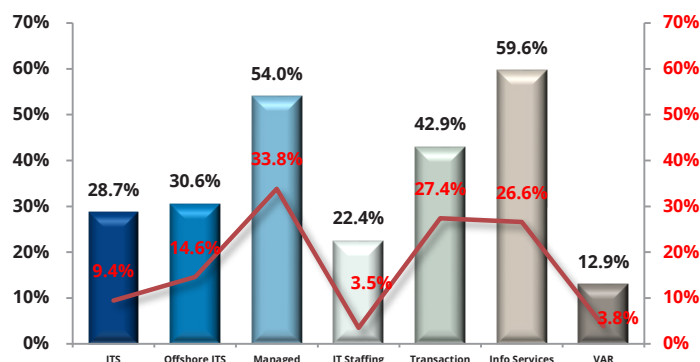
Enterprise Value / LTM EBITDA



LTM Revenue Growth

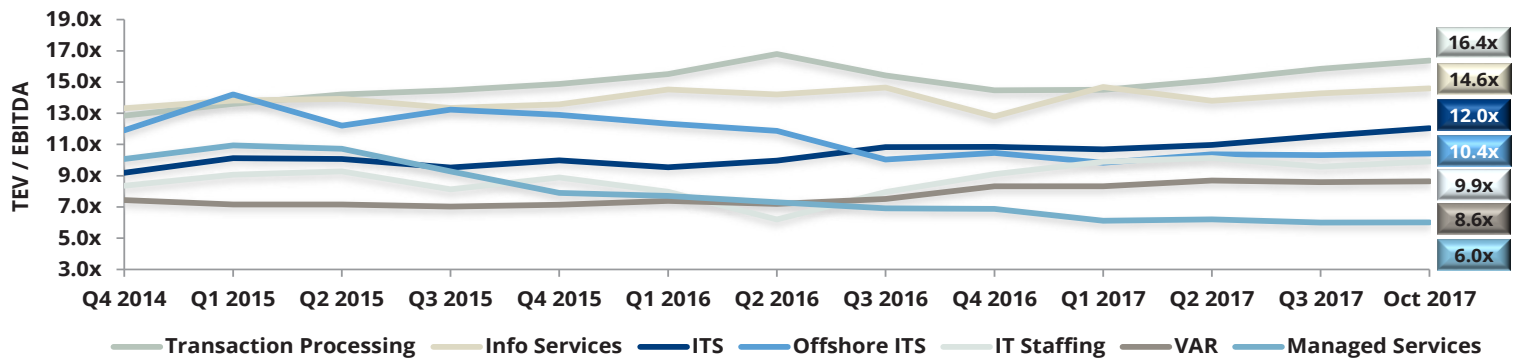


LTM Gross & EBITDA Margins



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
10/31/2017	Info Services	Five Arrows Managers	A2Mac1	France-based A2Mac1 provides benchmarking solutions and services to automotive manufacturers and suppliers, with offices in Asia, Europe and the U.S.	NA	France-based Five Arrow Managers' (the investment arm of Rothschild) acquired a majority stake in A2Mac1
10/24/2017	IT Services	Cognizant Technology Solutions (NSDQ: CTSI)	Netcentric	Zurich-based Netcentric is a digital experience and marketing consultancy with digital marketing teams across Europe; the Company is an independent Adobe partner in Europe	NA	Netcentric's approximately 380 digital marketing specialists will join the Cognizant Digital Business practice; the acquisition extends Cognizant's digital capabilities in the interactive and digital marketing space
10/23/2017	IT Services	HighPoint Global	Primescape Solutions	Virginia-based Primescape Solutions provides consulting services to government agencies, assisting in digital transformation with services including software development, data services and interactive content	NA	Indianapolis-based HighPoint Global similarly focuses on government clients, providing consulting services to improve the touchpoints between governments and citizens; the combined Company will generate revenue of approximately \$140 million
10/11/2017	IT Services	Converge Technology Partners	Corus Group (d.b.a. Corus360)	Georgia-based Corus360 provides IT consulting solutions with specialties spanning data center, security, infrastructure and recovery solutions	NA	Toronto-based Converge Technology Partners is building a national platform of regionally focused IT infrastructure firms in the U.S. and Canada. Converge plans to leverage Corus360 (the Company's first acquisition) as a platform for M&A in North America and abroad
10/10/2017	IT Services	DXC Technology (NYSE: DXC)	Logicalis Group's Service Management Consultancy operation (Logicalis SMC)	Netherlands-based Logicalis SMC provides technology-enabled solutions for the service management sector; the Company was the first in Europe to be named a ServiceNow Master Solutions partner and today is the region's largest ServiceNow integrator	NA	Logicalis SMC will join DXC's Technology ServiceNow practice within Fruition Partners and expand DXC's position as a leading global integrator for ServiceNow; the transaction also provides Logicalis Group with liquidity to continue developing its digital transformation platform and pursue further M&A

Notes: USD in millions

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

Selected TM Capital Tech-Enabled Services Experience

The Science and Technology of Small Particles™

has completed a leveraged recapitalization with

has been acquired by

a portfolio company of

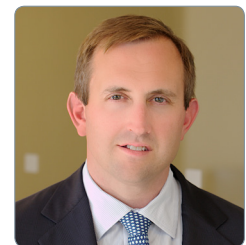
has been acquired by

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