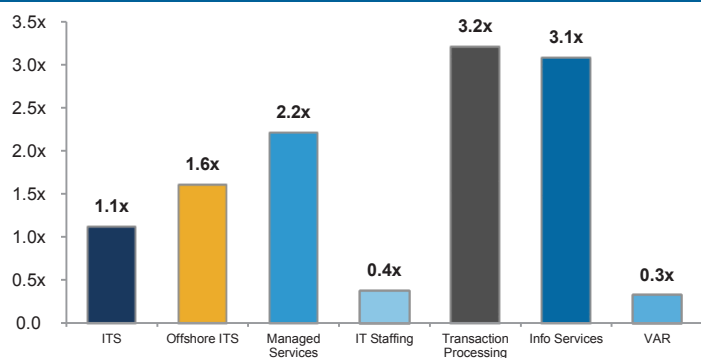


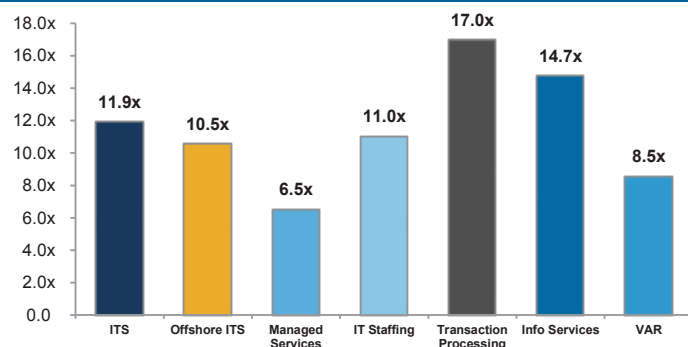
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Managed Services			<ul style="list-style-type: none"> Boston-based BV Investment Partners acquired a majority stake in Massachusetts-based Apps Associates, an IT services company offering implementation, optimization and maintenance services for complex ERP, business intelligence and cloud applications BV Investment Partners plans to work with the existing management team to execute on a strategic growth plan
IT Staffing			<ul style="list-style-type: none"> France-based Altran Technologies (ENXTPA:ALT) announced the signing of a definitive agreement to acquire Aricent from KKR for an enterprise value of \$2 billion The acquisition of Aricent, a provider of integrated design and engineering services, bolsters Altran's existing capabilities and increases its employee base by 10,500 globally (8,500 of which are in India)
Managed Services			<ul style="list-style-type: none"> NTT Communications (the ICT solutions and international communications business within the NTT Group (TYO:9432)) announced the signing of a definitive agreement to acquire managed services provider Secure-24 (backed by Pamlico) The acquisition expands NTT's US-presence and bolsters the Company's application expertise and managed services offering
IT Services			<ul style="list-style-type: none"> Virginia-based CACI (NYSE:CACI) acquired UK-based Spargonet Consulting, a provider of managed services and IT consulting services The acquisition is CACI's first in 2017 and strengthens the Company's Microsoft, business intelligence and mobile computing capabilities
Managed Services			<ul style="list-style-type: none"> New Hampshire-based Right Networks (backed by BV Investment Partners) acquired Georgia-based Xcentric, a provider of managed IT solutions for accounting firms The acquisition is Right Network's first since BV's investment in September 2016 and will broaden the Company's offering and geographic presence into Georgia and Montana

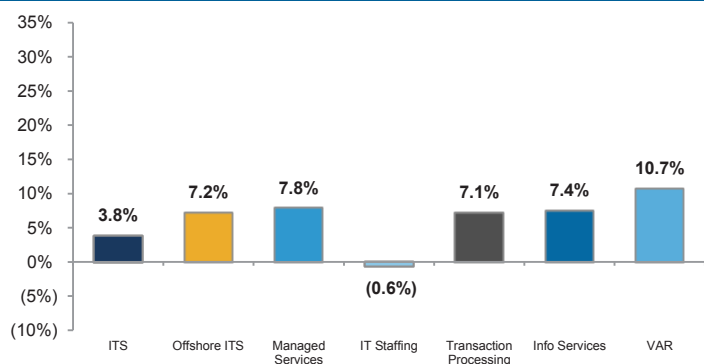
Enterprise Value / LTM Revenue



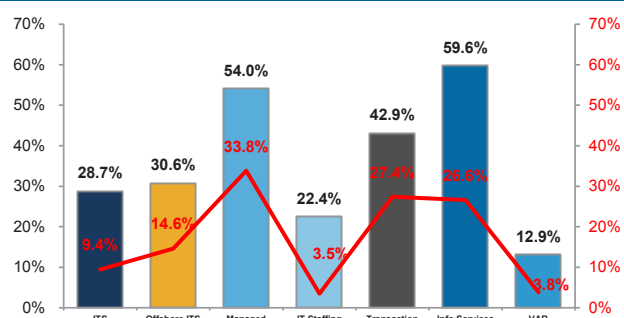
Enterprise Value / LTM EBITDA



LTM Revenue Growth

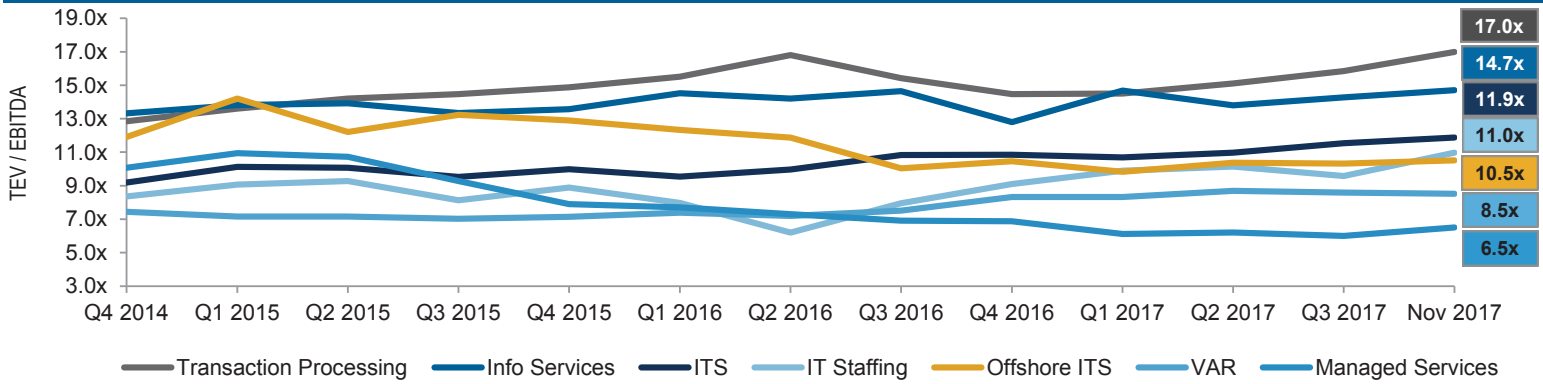


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in November 2017

Annc. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
11/28/2017	IT Services	CloudScale365	FuturTech Consulting	Delaware-based FuturTech Consulting provides IT consulting and application development services	NA	Together with Tennessee-based CloudScale365, the combined Company will offer a full suite of IT cloud solutions, targeting customers looking to transition to the cloud
11/16/2017	Managed Services	Magna5 LLC	Netserve365, LLC	Pittsburgh-based Netserve365 offers hosting, managed services and IT consulting services, with domestic and international support offices	NA	The acquisition is Dallas-based Netserve365's (backed by NewSpring Capital) fourth in 18 months and will strengthen the Company's PaaS, IaaS and UCaaS services portfolio
11/10/2017	VAR	Converge Technology Partners	Northern Micro	Ottawa-based Northern Micro is a VAR, offering device customization and solution implementation	NA	The acquisition is Toronto-based Converge Technology Partners second transaction and first in Canada; the newly formed entity is aiming to build a platform of regionally focused IT infrastructure firms in the US and Canada
11/7/2017	VAR	Ingram Micro	The Phoenix Group	Missouri-based The Phoenix Group distributes new and refurbished countertop and mobile point-of-sale systems in North America	NA	The acquisition is Ingram Micro's (a subsidiary of Tianjin Tianhai Investment (SHSE:900938)) third in 2017, and combines The Phoenix Group's electronic payments expertise and value-added POS deployment services with Ingram Micro's global reach
11/2/2017	IT Services	ALTEN Group (ENXTPA:ATE)	Premier Logic	Georgia-based Premier Logic provides IT consulting services, focused on digital innovation and transformation services	NA	The acquisition will help France-based ALTEN Group drive growth in the US and combine ALTEN's global implementation capabilities with Premier's expertise in strategic innovation

Selected TM Capital Tech-Enabled Services Experience



The Science and Technology of Small Particles™

HAS COMPLETED A LEVERAGED RECAPITALIZATION WITH





HAS BEEN ACQUIRED BY



EST. 1972

A PORTFOLIO COMPANY OF





HAS BEEN ACQUIRED BY



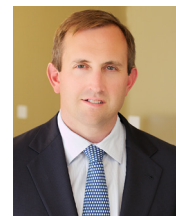
未来创投

Dream up the future.

TM Capital's Tech-Enabled Services Contacts



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



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