










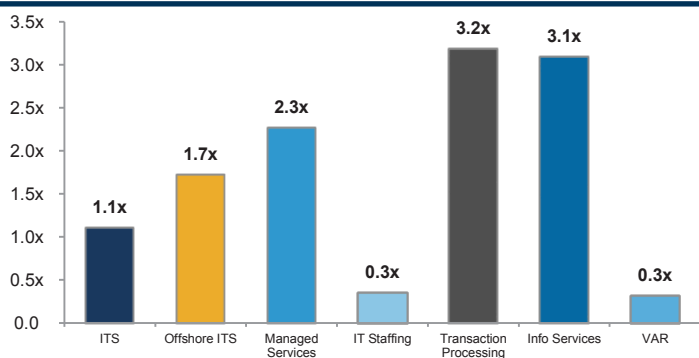


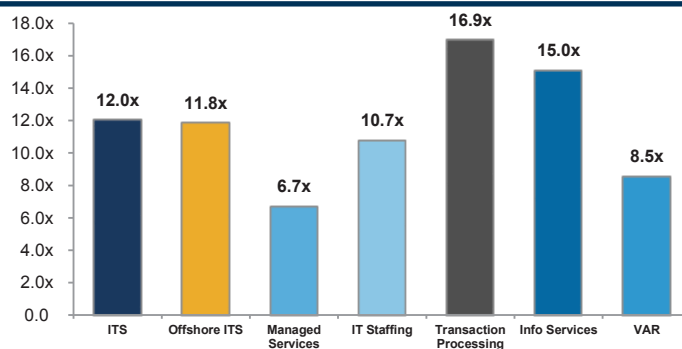
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Managed Services			<ul style="list-style-type: none"> Dallas-based CyrusOne (NSDQ: CONE), one of the largest data center providers in North America, signed a definitive agreement to acquire U.K.-based Zenium Technology Partners (previously backed by Soros Strategic Partners), for \$442 million – an 18x EBITDA multiple CyrusOne is bullish on the European market – according to CyrusOne, over the next 18 months, companies in Europe will more than double the amount of data center capacity they leased in the previous 18 months
Managed Services			<ul style="list-style-type: none"> California-based Equinix (NSDQ: EQIX), a global provider of data center services, signed a definitive agreement to acquire Metronode (previously backed by Ontario Teachers' Pension Plan), an Australian-based data center business, for \$792 million With the acquisition, Equinix will add 10 data centers to its portfolio and bolster its Australian presence
Managed Services			<ul style="list-style-type: none"> Abry Partners acquired Denver-based NexusTek, an IT services and consulting firm which provides regional IT support and outsourcing including help desk, cloud services, VoIP, cyber security services, server monitoring and Microsoft Dynamics 365 CRM services With Abry's backing, NexusTek aims to become the leading managed services provider in the Mountain West region
Managed Services			<ul style="list-style-type: none"> Iron Mountain (NYSE: IRM), a provider of information management services, signed a definitive agreement to acquire the U.S. operations of Phoenix-based IO Data Centers, for \$1.3 billion The acquisition follows Iron Mountain's acquisition of i) Fortrust (a Denver-based colocation provider) in September 2017 and ii) two Credit Suisse data centers in October 2017 Iron Mountain is aggressively scaling its data center business, aiming to grow it to 7% of revenue by 2020
IT Services			<ul style="list-style-type: none"> Montreal-based CGI (NYSE: GIB) acquired Paragon Solutions, a business consultancy with expertise in digital transformation and systems integration services Paragon strengthens CGI's position in the key metropolitan growth regions encompassing Greater NYC, NJ and Philadelphia metro markets CGI remains acquisitive, targeting U.S.-based, metropolitan-focused service providers – Paragon is CGI's fifth U.S.-based acquisition over the last five quarters
IT Services			<ul style="list-style-type: none"> Minnesota-based ConvergeOne (backed by Clearlake Capital), a provider of digital infrastructure transformation services, signed a definitive agreement to acquire Forum Merger Corporation (NDSQ: FMCI), a SPAC, in a reverse merger transaction The transaction will enable ConvergeOne to become a Nasdaq-listed public company, with an anticipated initial enterprise value of approximately \$1.2 billion

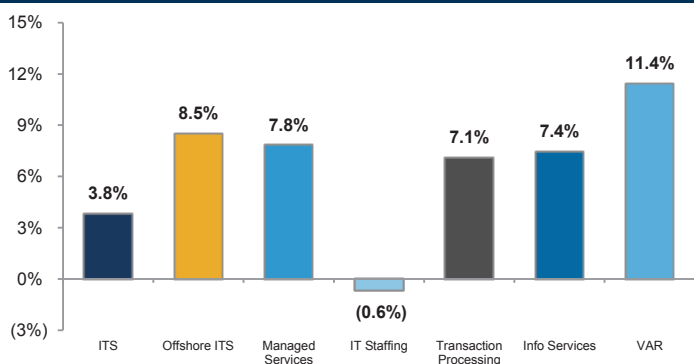
Enterprise Value / LTM Revenue



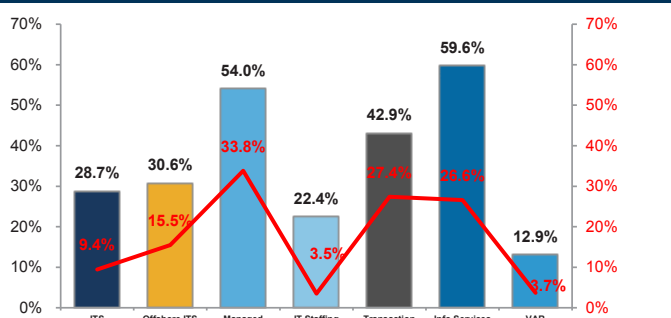
Enterprise Value / LTM EBITDA



LTM Revenue Growth

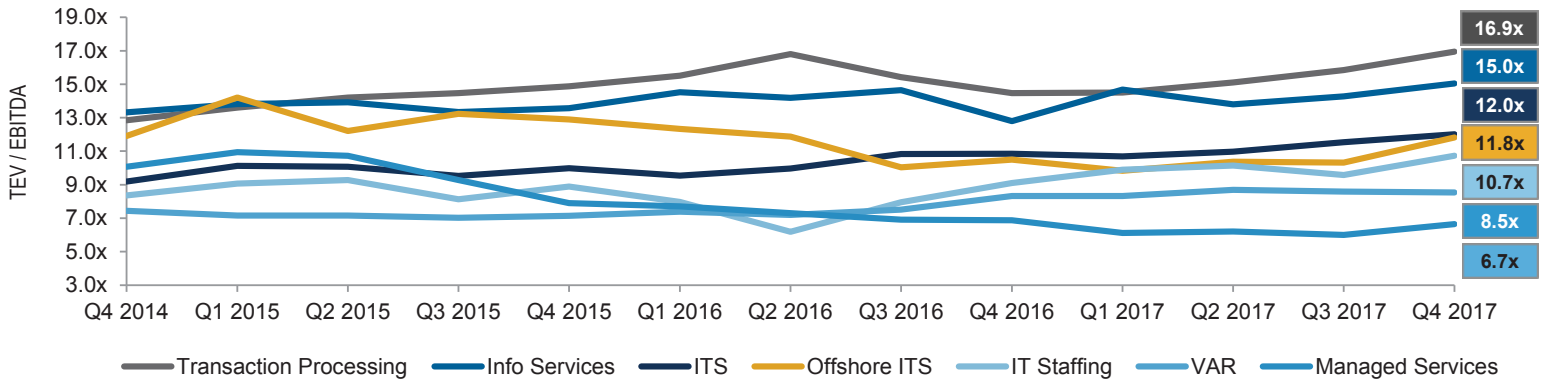


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

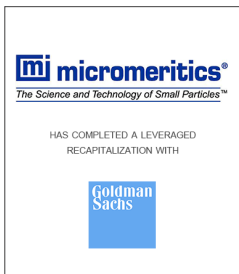
TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in December 2017

Ann. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
12/22/2017	Info Services	Levine Leichtman Capital Partners	Law Business Research	Law Business Research (previously backed by Bowmark Capital), with headquarters in London and an additional office in Washington, DC., provides information services to the international legal community through a portfolio of physical and online publications and research tools	NA	Levine Leichtman plans to support LBR's management team to accelerate growth and strengthen the Company's market position across North America, the U.K. and Europe
12/18/2017	Managed Services	ConvergeOne	Alexander Open Systems	Kansas-based Alexander Open Systems ("AOS") is a Microsoft and Cisco Systems partner with managed services expertise	NA	After announcing at the beginning of the month that it would be going public through a reverse merger transaction, Minnesota-based ConvergeOne (backed by Clearlake Capital), acquired Kansas-based Alexander Open Systems in order to further diversify its multi-vendor solution offering
12/6/2017	IT Services	System One Holdings	GAP Solutions	Virginia-based GAP Solutions is a business consultancy, supporting U.S. federal clients with mission-critical HR-focused systems and processes, with nearly 400 employees nationwide	NA	The acquisition is Pittsburgh-based System One's second since it was acquired by Thomas H. Lee Partners in 2016, and will allow the Company to further penetrate the federal market
12/6/2017	Managed Services	Vitruvian Partners	Technogroup IT-Service	Germany-based Technogroup (previously backed by Caldec Holding) provides third party maintenance services and additional value-add services for IT systems in data centers across the DACH region; the Company has 240 employees across 25 offices	NA	London-based Vitruvian Partners aims to support rapidly growing Technogroup, and enable the Company to scale its existing business and grow its international footprint
12/5/2017	Managed Services	Renovus Capital Partners	Lockstep Technology Group	Georgia-based Lockstep Technology Group is a technology services partner to over 100 education and government institutions in the Southeastern U.S.; the Company offers a diversified set of managed services and consulting solutions	NA	Pennsylvania-based Renovus Capital Partners, an education, training and human capital focused private equity firm, will support the founders in the Company's next phase of growth

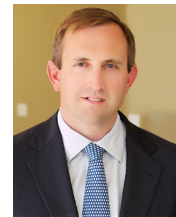
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