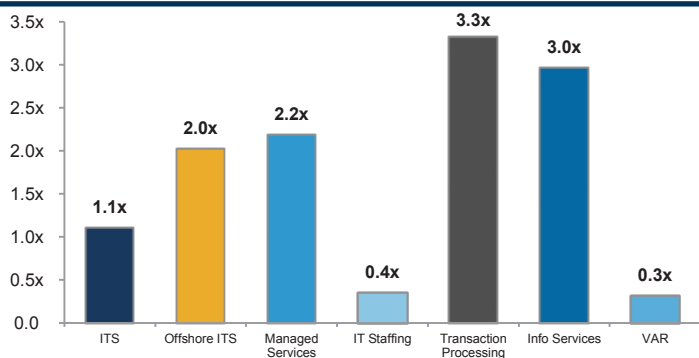


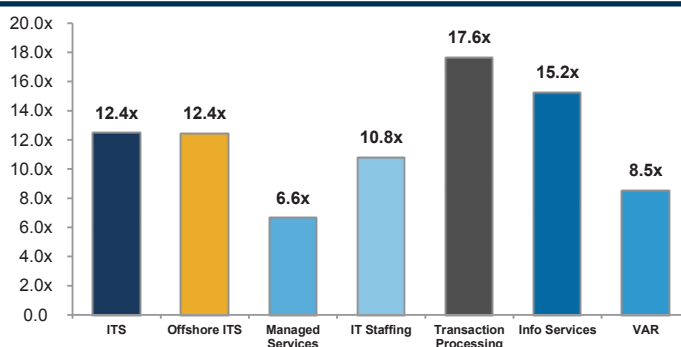
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Services			<ul style="list-style-type: none"> California-based On Assignment (NYSE:ASGN), has agreed to acquire ECS Federal from Roy Kapani, the Company's majority owner and founder, and Lindsay Goldberg for \$775 million in cash (approximately 11.5x 2017 PF Adjusted EBITDA) ECS, which provides cyber security, cloud, DevOps and IT modernization solutions to government enterprises, together with On Assignment, will be one of the largest and fastest growing IT and professional services firms in North America
IT Services			<ul style="list-style-type: none"> One Equity Partners acquired Connecticut-based Rizing, a provider of SAP functional and technical consulting services, from Bunker Hill Capital Founded in 2003, Rizing operates from 14 regional offices throughout North America, Europe, the Middle East and Asia-Pacific
Managed Services			<ul style="list-style-type: none"> Deloitte Digital acquired Atlanta-based ATADATA, an Atlanta-based hybrid cloud management services provider, which offers a holistic cloud platform that maps, migrates and manages workloads across on-premise and cloud environments ATADATA expands Deloitte's roster of end-to-end cloud offerings, which range from initial strategy through build and operate phases
IT Services			<ul style="list-style-type: none"> Japan-based NEC (TSE:6701) acquired UK-based Northgate Public Services Limited (previously backed by Cinven), which develops software and services for the public sector, mainly in the UK, for \$642 million Northgate bolsters NEC's public sector offering, with expertise serving customers including local police forces, tax collection offices, social security offices and housing authorities
IT Services			<ul style="list-style-type: none"> KPMG has agreed to acquire the Identity and Access Management (IAM) business of Silicon Valley-based Cyberinc (a subsidiary of Aurionpro Solutions), which claims to be the largest independent IAM technology provider globally, for \$34.3 million Cyberinc will enhance KPMG's existing capabilities in information security consulting services, providing expertise in the growing field of digital consumer identity and privileged user management

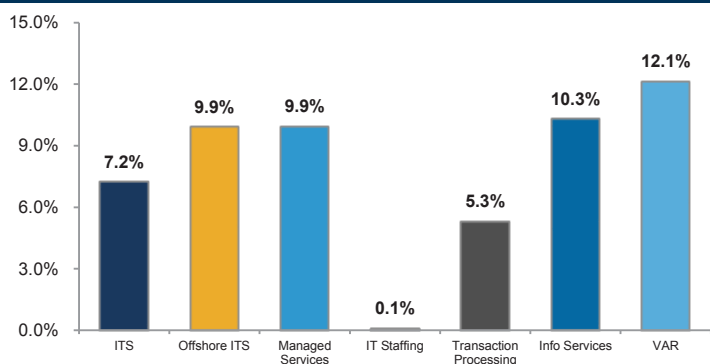
Enterprise Value / LTM Revenue



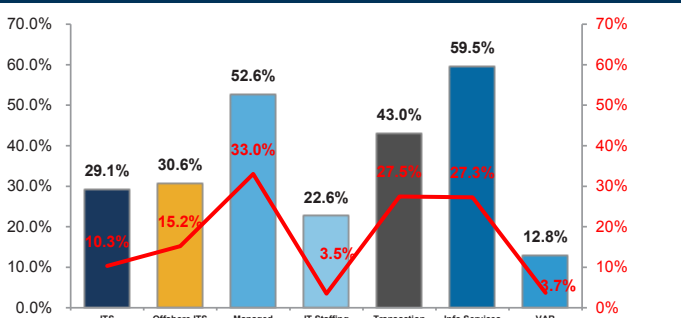
Enterprise Value / LTM EBITDA



LTM Revenue Growth

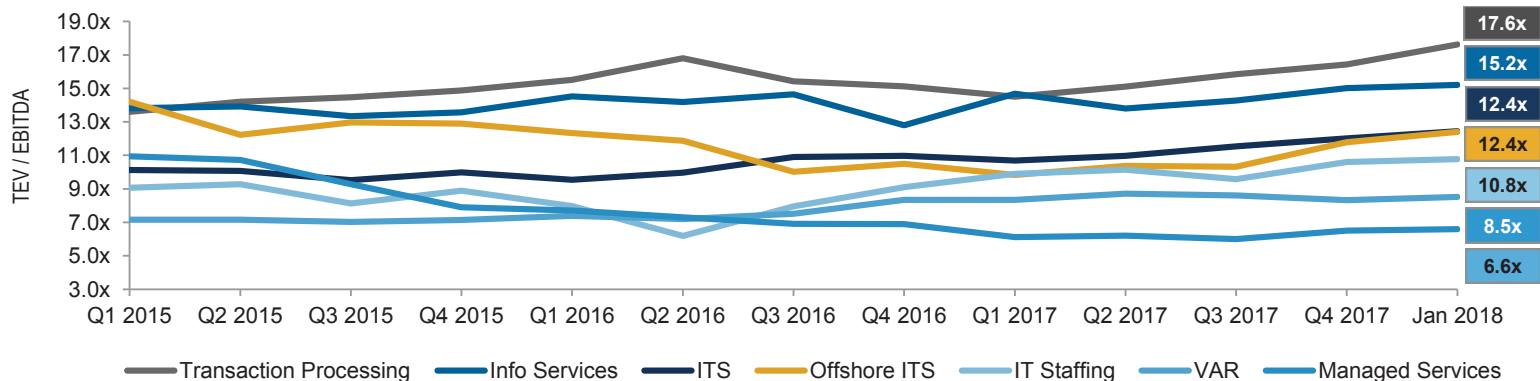


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in January 2018

Ann. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
1/4/2018	IT Services	Columbus Consulting	C ³ Management Consulting	Massachusetts-based C ³ Management Consulting provides an array of consulting services focused on the retail setting, including technology selection (e.g., POS, store systems, etc.), business process optimization and digital transformation	NA	The acquisition bolsters Ohio-based Columbus Consulting's, a retail focused consultancy, digital transformation offering -- an area of particular interest as retailers continue to invest in digital to meet consumers' evolving expectations
1/4/2018	IT Services	RFE Investment Partners	ThreeBridge Solutions	Minneapolis-based ThreeBridge Solutions provides IT and business consulting services to clients in the Midwest, offering services spanning business transformation, program management and project delivery	NA	RFE Investment Partners completed a recapitalization of ThreeBridge, with the Company's founders remaining at the helm and retaining significant ownership in the Company
1/4/2018	Managed Services	Hilltop Consultants, Inc.	Strategic Integration Partners	Atlanta-based Strategic Integration Partners provides managed IT services, largely focused on the legal space	NA	The acquisition bolsters Washington D.C.-based Hilltop Consultants' legal-specific expertise -- an area of growth given law firms' push to reduce reliance on paperwork as they transition to digital documentation and storage in the cloud
1/23/2018	IT Services	Spaulding Ridge	Plan Rocket Consulting	Dallas-based Plan Rocket Consulting provides connected planning implementation services for Anaplan (a cloud-based business planning and performance management platform)	NA	The acquisition is Chicago-based Spaulding Ridge's first since it was founded in 2016, and will provide the Company with a foothold in the rapidly growing Anaplan ecosystem
1/29/2018	IT Services	The CJS Solutions Group (d.b.a. The HCI Group)	Infinity HIT	Texas-based Infinity HIT offers technical consulting and staffing services for the healthcare industry and is a METITECH READY Partner	NA	The acquisition is HCI Group's first since it was acquired by Tech Mahindra in March 2017; the combined company will be focused on driving innovation and digital transformation for healthcare providers

Selected TM Capital Tech-Enabled Services Experience



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