








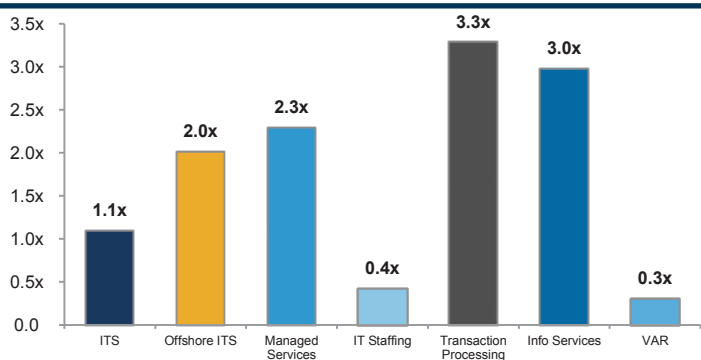


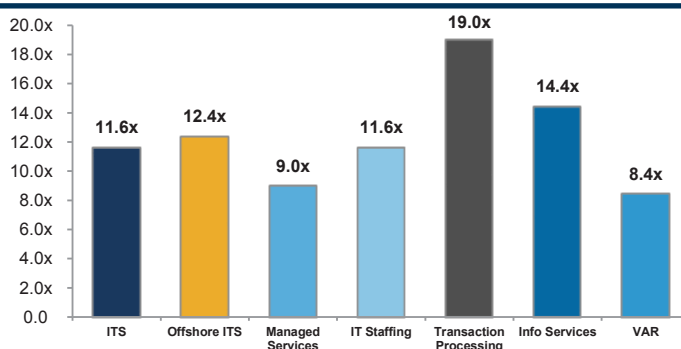
## Technology Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Services	 ARROW ELECTRONICS, INC. Systems Integration Business	 ConvergeOne	<ul style="list-style-type: none"> <li>ConvergeOne (NSDQ: CVON) – which also went public in February 2018 – agreed to acquire Arrow Electronics' (NYSE: ARW) Systems Integration business for \$30.7 million</li> <li>Arrow's SI business – which specializes in unified communications, contact center, and voice and data technologies – will expand ConvergeOne's national presence and cloud solutions services offering</li> </ul>
IT Services	 pwc US Public Sector	 VERITAS CAPITAL	<ul style="list-style-type: none"> <li>Veritas Capital agreed to acquire the US Public Sector business of PricewaterhouseCoopers, comprised of approximately 1,500 partners and staff</li> <li>PwC's Public Sector business helps governments and multilateral agencies solve complex business problems, improve processes and manage risk</li> </ul>
IT Services	 CSRA Think Next. Now.	 GENERAL DYNAMICS	<ul style="list-style-type: none"> <li>Virginia-based General Dynamics (NYSE: GD) overcame a competitive bid from CACI International and is poised to acquire Virginia-based CSRA (NYSE: CRA), a provider of government IT business solutions, for \$9.8 billion</li> <li>Analysts concur that the combination of the two companies would create the government's largest technology services provider</li> <li>The proposed transaction is currently pending review by the Defense Department</li> </ul>
IT Services	 liquidhub	 Capgemini	<ul style="list-style-type: none"> <li>France-based Capgemini (EPA: CAP) agreed to acquire Pennsylvania-based LiquidHub (backed by ChyrCapital) for \$500 million, equating to ~2x revenue</li> <li>The acquisition of LiquidHub – which provides digital customer engagement solutions – is in line with Capgemini's stated growth plans, focusing on digital &amp; cloud initiatives in North America</li> </ul>
IT Services	 Birlasoft	 KPIT	<ul style="list-style-type: none"> <li>India-based KPIT Technologies (BSE:532400) agreed to merge with India-based Birlasoft (owned by CK Birla Group) to create a \$700 million company</li> <li>Once merged, the Company will split into two publicly-traded companies: (i) Birlasoft, which will be focused on digital IT services and (ii) KPIT Technologies, focused on automotive engineering and mobility solutions</li> </ul>

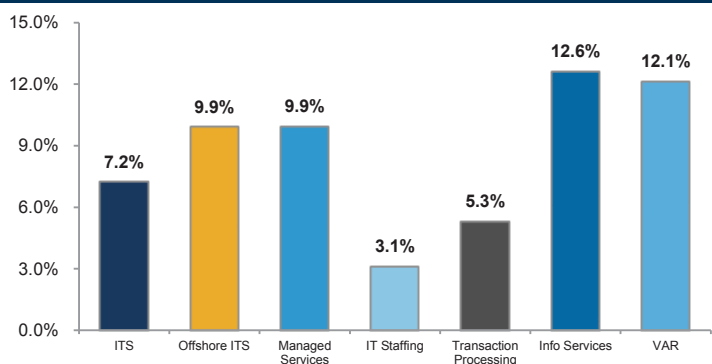
### Enterprise Value / LTM Revenue



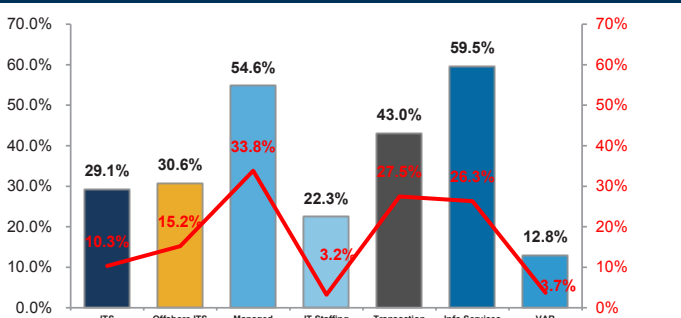
### Enterprise Value / LTM EBITDA



### LTM Revenue Growth

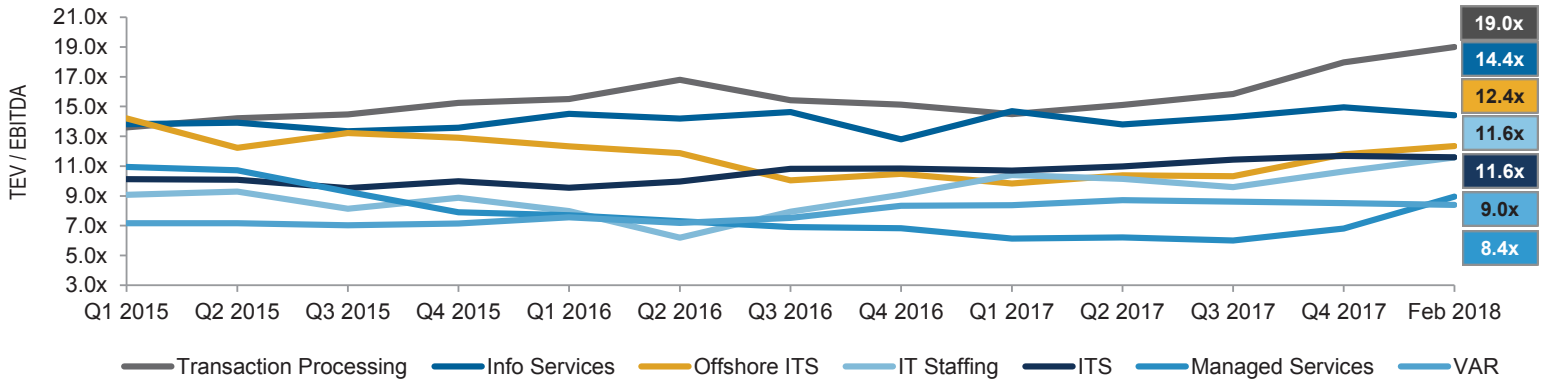


### LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

## TEV / EBITDA Multiples Over Time



## Select Technology Transactions Announced in February 2018

Ann. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
2/27/2018	IT Services	By Light Professional IT Services	Axom Technologies	Maryland-based Axom Technologies provides information technology, cyber solutions, and engineering services to defense, intelligence and homeland security agencies	NA	Virginia-based By Light Professional IT Services (backed by Sagewind Capital) provides network-focused hardware and software systems engineering solutions, largely for government clients; the acquisition enhances By Light's service offering and enhances its foothold serving the government sector
2/23/2018	IT Services	Gfi Informatique	RealDolmen	Belgium-based RealDolmen (EBR: REA) provides IT integration services, supporting its clients through the complete ICT-lifecycle	\$205.0	France-based Gfi Informatique (EPA: GFI) provides value-added IT services and software in Europe; the acquisition is in line with the Company's international expansion strategy and will diversify the services it offers to mid-sized companies
2/21/2018	IT Staffing	American CyberSystems	GGK Technologies	India-based GGK Technologies provides IT consulting services, with ~1,000 employees in offices throughout North America and India	NA	Georgia-based American CyberSystems (ACS) (previously back by ABRY Partners) provides IT consulting and staffing services, generating over \$700 million in revenue; the acquisition will allow the Company to expand into specific geographies, leverage GGK's off-shore resource base and cross-sell into key customer accounts
2/21/2018	IT Services	Anexinet	Propelics	California-based Propelics provides mobile application consulting services, helping clients architect mobile strategies, leverage new technologies and develop mobile applications	NA	Pennsylvania-based Anexinet (backed by Marlin Equity Partners) assists its clients with digital applications and platforms; the acquisition will bolster its enterprise mobile solutions

## Selected TM Capital Technology Experience



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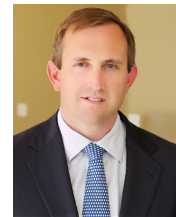
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## TM Capital's Technology Contacts



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



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