




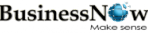





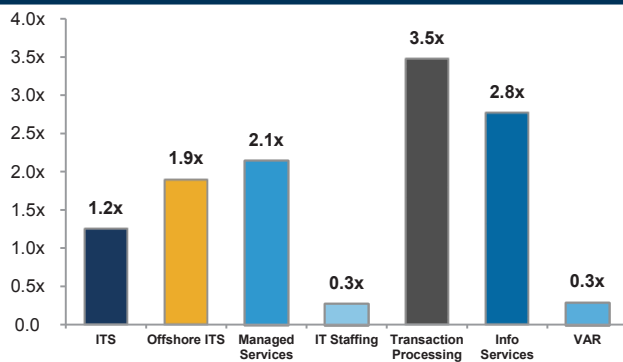


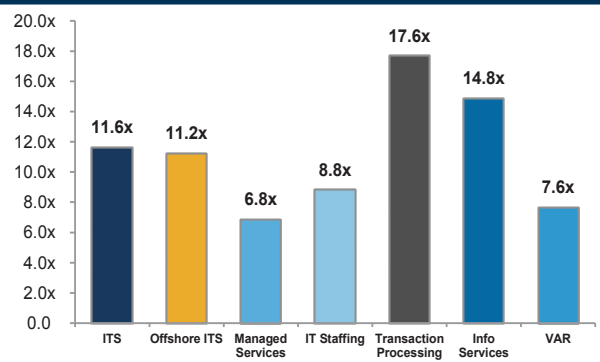
### Technology Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Managed Services			<ul style="list-style-type: none"> <li>Abacus Group (backed by WestView Capital), a US based provider of IT solutions and application hosting for alternative investment firms, has acquired Hedgepoint Solutions, a US based boutique IT consulting firm focused on solutions for hedge funds, venture capital and private equity firms</li> <li>Hedgepoint's existing clients will now benefit from the extensive capabilities and features of the award-winning Abacus Cloud platform</li> </ul>
IT Services			<ul style="list-style-type: none"> <li>Accenture (NYSE: ACN), a global professional services firm, has acquired Intrigo Systems, a US based provider of advisory and systems integration services for SAP enterprise and cloud solutions in e-commerce, supply chain and procurement</li> <li>The acquisition will bolster Accenture's supply chain management solutions for its customers through better real-time collaboration with suppliers</li> <li>The acquisition is in line with the Company's \$1 billion M&amp;A push across digital, cloud and security services that CEO Pierre Nanterme announced in December of 2016</li> </ul>
IT Services	 		<ul style="list-style-type: none"> <li>DXC Technology (NYSE: DXC), a global independent end-to-end IT services company, has acquired TESH, a UK based end-to-end ServiceNow partner and BusinessNow, the largest independent ServiceNow partner in the Nordics</li> <li>These acquisitions are in line with DXC's strategic goal of building its growing ServiceNow capabilities and enhance DXC's ability to address customer needs across Europe and the UK</li> </ul>
IT Staffing			<ul style="list-style-type: none"> <li>Stone Point Capital, a US based private equity firm, has acquired the Eliassen Group (backed by Riverside Partners), a US based strategic consulting and talent solutions firm focused on IT staffing, Agile consulting, managed services, government solutions and life sciences</li> <li>Under Riverside's ownership, Eliassen had grown organically and through acquisitions from a New England focused provider into an IT staffing business with a national footprint</li> </ul>
IT Services			<ul style="list-style-type: none"> <li>NTT Data Services, a global technology services provider, has acquired Sierra Systems, the Canadian subsidiary of Sierra-Cedar (backed by Golden Gate Capital), a leading IT services platform providing consulting, systems integration and applications managed services across Canada</li> <li>The acquisition will expand NTT Data's North American footprint with a significant Canadian presence and bolster its digital services capabilities and talent in core technologies such as Microsoft Dynamics, Oracle and ServiceNow</li> <li>TM Capital served as financial advisor to Sierra-Cedar on the transaction</li> </ul>

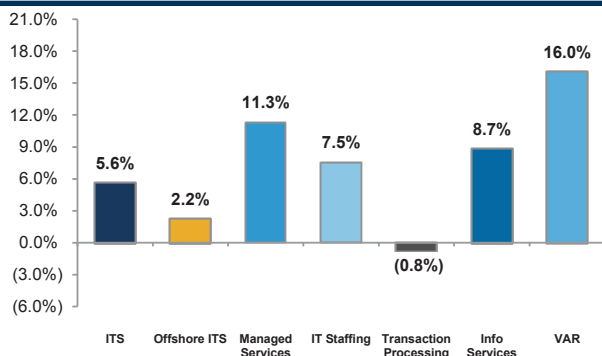
Enterprise Value / LTM Revenue



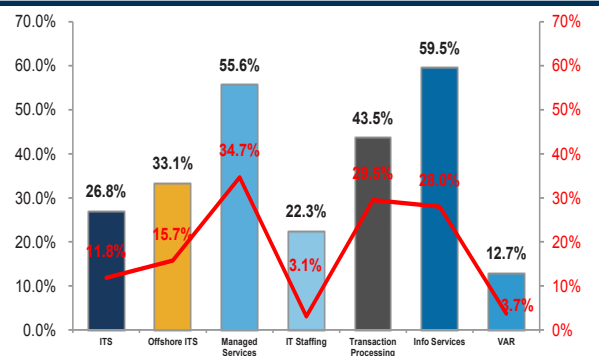
Enterprise Value / LTM EBITDA



LTM Revenue Growth

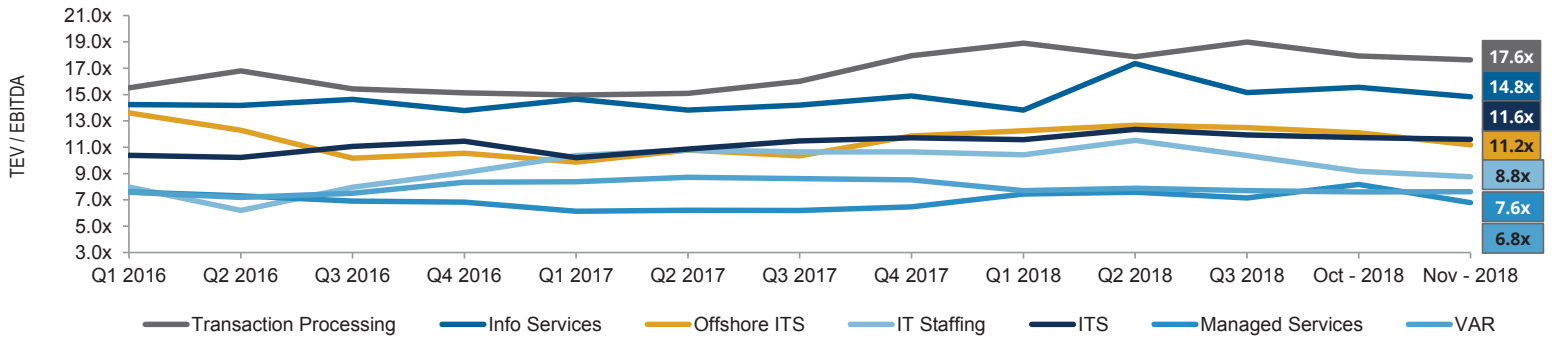


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

## TEV / EBITDA Multiples Over Time



## Select Technology Transactions Announced in November 2018

Annc. Date	Sector	Acquirer	Target	Enterprise Value	Comments
11/30/2018	VAR	Aktion Associates, Inc.	Maximum Computer Systems, Inc.	NA	<ul style="list-style-type: none"> <li>Aktion Associates, a US based national software reseller and IT infrastructure provider focused on the Construction, Distribution and Manufacturing industries, announced the acquisition of Maximum Computer Systems, a US based Oracle, NetSuite, Infor and IBM partner</li> <li>The acquisition bolsters Aktion's solution delivery offerings in the wholesale distribution category and positions the Company as the largest provider of Infor distribution solutions in North America</li> </ul>
11/29/2018	IT Services	Scantron Corporation	IT Nexus, Inc.	NA	<ul style="list-style-type: none"> <li>Scantron Corporation, a US based global provider of assessment solutions announced the acquisition of IT Nexus, a US based IT services provider that designs, manages and supports IT infrastructure</li> <li>The acquisition will bolster Scantron's technology solutions available in healthcare markets while further developing its expertise as a technology leader</li> </ul>
11/11/2018	IT Services	AGC Networks	Black Box Corporation	\$87M	<ul style="list-style-type: none"> <li>AGC Networks (BSE/NSE: ACGNET), a global solutions integrator, has announced its wholly-owned Singaporean subsidiary, AGC Networks Pte. will acquire Black Box Corporation (NASDAQ: BBOX), a digital solutions provider focused on IT infrastructure</li> <li>The acquisition will add approximately \$600 million in annual revenue for AGC Networks and the \$1.08 per share price represents a 24% premium over the most recent closing price prior to the offer date</li> </ul>
11/9/2018	IT Services	Gcom Software LLC	Three Sigma Software, Inc.	NA	<ul style="list-style-type: none"> <li>GCOM Software (backed by Sagewind Capital and Bagnols Family Office Investment Partners), a US based technology services and solutions provider to state and local governments, has acquired Three Sigma Software, a US based provider of software and services for the Women, Infant and Children ("WIC") Food and Nutrition Service program</li> <li>The acquisition will augment GCOM's geographic footprint and service offerings to state governments</li> </ul>
11/8/2018	IT Services	Archetype Consulting, Inc.	TopDown Consulting, Inc.	NA	<ul style="list-style-type: none"> <li>Archetype Consulting, a US based management and technology consulting firm providing performance management and business intelligence services, has acquired TopDown Consulting, a US based enterprise performance management solution provider</li> <li>The acquisition further accelerates Archetype's growth in EPM services with a larger team and deep experience serving clients across industries and technologies</li> </ul>

## Selected TM Capital Technology Experience

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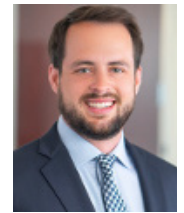
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