









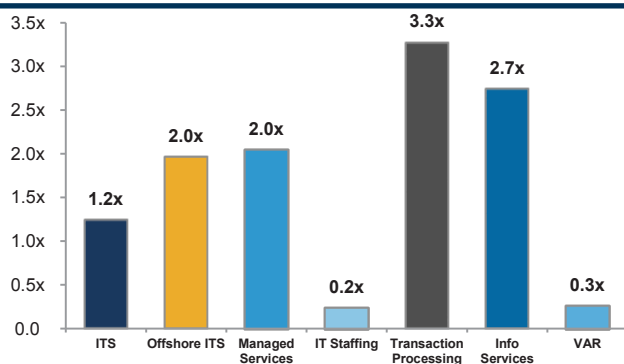


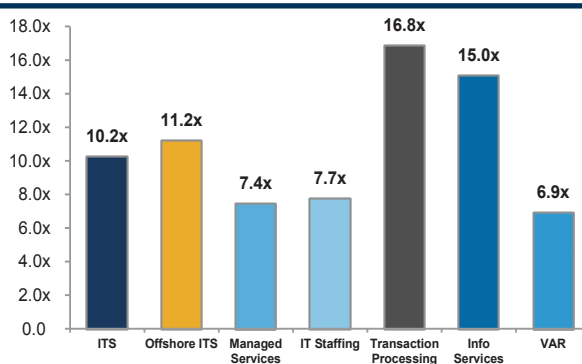
Technology Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Services		 High performance. Delivered.	<ul style="list-style-type: none"> Accenture (NYSE: ACN), a global professional services firm, has agreed to acquire the Knowledgegent Group, a US based data intelligence company that offers data strategy and architecture, data engineering and data management services The acquisition of Knowledgegent evidences Accenture's strategy to expand its data management capabilities
IT Services			<ul style="list-style-type: none"> ConvergeOne (NASDAQ: CVON), a global provider of IT services, collaboration and technology solutions, has announced it will acquire Venture Technologies (d.b.a VT Consolidated), a US based IT solutions integrator for \$92M The acquisition will complement ConvergeOne's existing comprehensive services portfolio and will augment its cloud and data center service offerings
IT Services			<ul style="list-style-type: none"> Cognizant (NASDAQ: CTSI), a global professional services firm, has acquired Mustache, a US based creative content agency The acquisition will bolster Cognizant's digital content services, particularly within the long format video offering Mustache's creative team will join Cognizant Interactive
IT Services			<ul style="list-style-type: none"> AN Global, a US based digital transformation company, has announced it will acquire 4th Source, a US based provider of consulting, software development and application management services with offshore delivery capabilities in Mexico The acquisition will expand AN Global's US operations, solidify distinctive healthcare industry knowledge and positioning, and introduce several long-term 4th Source clients in the healthcare and retail industries to the AN Global ecosystem
Managed Services			<ul style="list-style-type: none"> Prosegur (BME: PSG), a Spanish provider of private security services, has announced it will acquire CIPHER, a US based IT cybersecurity firm with operations in the United States, Brazil and United Kingdom The acquisition will augment Prosegur's Managed Security Services and Security Consulting service offering and is in line with Prosegur's strategic goal of combining its capabilities in physical surveillance with the latest technological and analytics innovations

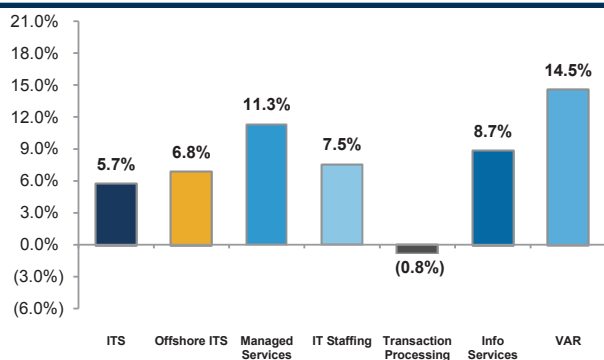
Enterprise Value / LTM Revenue



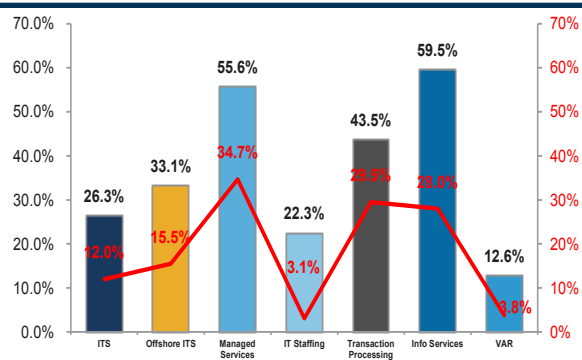
Enterprise Value / LTM EBITDA



LTM Revenue Growth

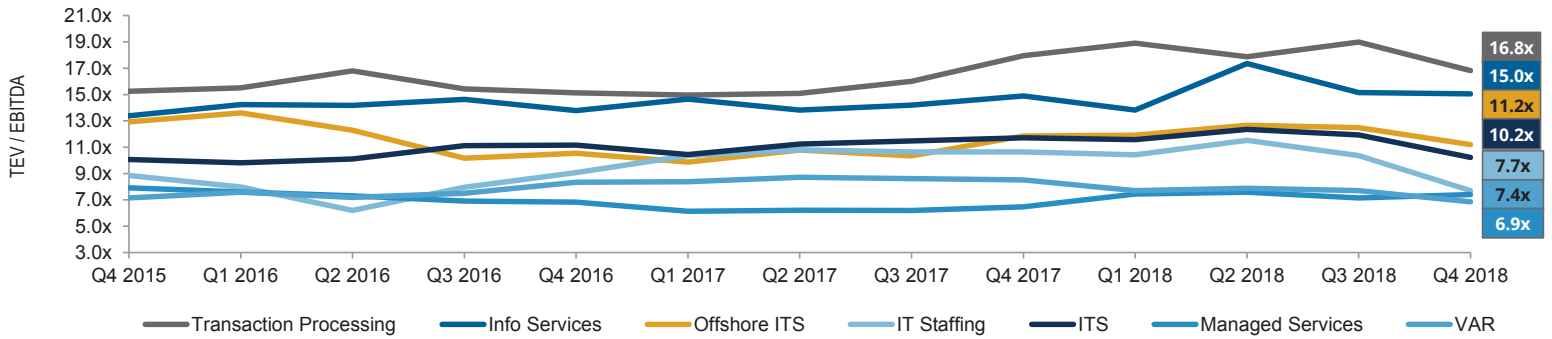


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Technology Transactions Announced in December 2018

Annc. Date	Sector	Acquirer	Target	Enterprise Value	Comments
12/27/2018	IT Services	NEC Corporation	KMD A/S	\$1,223M	<ul style="list-style-type: none"> NEC Corporation (TSE: 6701), a Japanese provider of IT integration and network technologies, has acquired KMD A/S (backed by Advent International), the largest Danish-based provider of IT software and service solutions for local and central government as well as the private sector in Denmark and chosen segments in Scandinavia The acquisition is part of NEC's growth strategy and expansion of its global competencies within software development, especially for the public sector
12/12/2018	VAR	Avnet, Inc.	Softweb Solutions Inc.	NA	<ul style="list-style-type: none"> Avnet (NASDAQ: AVT), a global provider of technology solutions, has agreed to acquire Softweb Solutions, a US based software and AI company that delivers solutions for IoT applications and systems Combining Avnet's end-to-end hardware ecosystem and Softweb's software expertise, the acquisition will augment Avnet's IoT, AI and machine learning capabilities
12/11/2018	IT Services	ServerCentral, Inc.	Turing Group, LLC	NA	<ul style="list-style-type: none"> ServerCentral, a US based managed IT infrastructure provider, has acquired the Turing Group, an Amazon Web Services advanced consulting partner, to form ServerCentral Turing Group The merger will allow the company to offer public cloud guidance, strategy, management, and application development alongside core managed data center, private cloud, and managed IT services
12/10/2018	IT Services	Accenture plc	PrimeQ Pty Ltd.	\$31M	<ul style="list-style-type: none"> Accenture (NYSE: ACN), a global professional services firm, has announced the acquisition of PrimeQ, an Australian cloud based software consulting services provider The acquisition positions Accenture as the largest Oracle cloud system integrator across Australia and New Zealand
12/3/2018	IT Services	ORIX Capital Partners, LLC	NTI Connect	NA	<ul style="list-style-type: none"> ORIX Capital Partners, a US based private equity firm, has acquired NTI Connect (backed by O2 Investment Partners), a US based provider of network implementation services for networking and data infrastructure companies The NTI management team will remain in place to continue building the company alongside ORIX Capital Partners through organic growth initiatives and add-on acquisitions

Selected TM Capital Technology Experience

 HAS SOLD TO 	 HAS ACQUIRED 	 HAS ACQUIRED
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