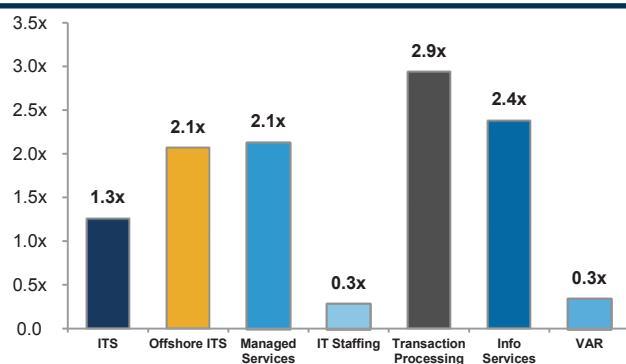


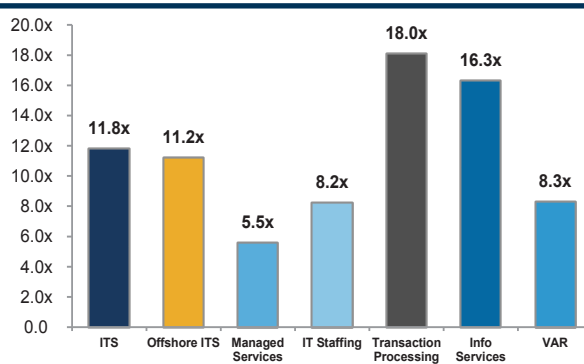
Technology Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Managed Services			<ul style="list-style-type: none"> NuMSP, a US based provider of IT and cybersecurity solutions, has acquired Zero1Zero, a US based provider of IT solutions for small and mid-sized businesses The acquisition expands NuMSP's presence in Minneapolis, marking the continuation of its land-and-expand growth strategy
Managed Services			<ul style="list-style-type: none"> Digital Colony Management, a US based private equity firm focused on investments in mobile and internet infrastructure, has acquired Cogeco Peer 1, a subsidiary of Cogeco Communications Digital Colony plans to support Cogeco Peer 1 through both organic and inorganic strategic initiatives
IT Services			<ul style="list-style-type: none"> Alight Solutions (backed by The Blackstone Group), a US based provider of health, wealth and human capital management IT services, has acquired Carlson Management Consulting, an Adaptive Insights implementation partner that provides system implementation, optimizations and integrations to transform financial processes and operations to the cloud Alight Solutions will combine Carlson's technology with its own human capital solutions
Managed Services			<ul style="list-style-type: none"> Axispoint Technology Solutions Group ("ATSG"), a US based managed services provider, has acquired HighStreet Network Solutions ("HNS"), the managed services and infrastructure engineering division of HighStreet IT (backed by Petra Capital Partners) The acquisition expands ATSG's geographic presence in both the NY Tristate and offshore, and deepens its long-standing operating history in the Cisco partner ecosystem The acquisition of HNS is the company's third in the last 24 months
Managed Services			<ul style="list-style-type: none"> Abacus Group (backed by WestView Capital), a global provider of IT services for alternative investment firms, has acquired Proactive Technologies, a US based provider of IT services The two companies will merge under the Abacus Group umbrella and create the largest IT managed services provider in the New York metropolitan area

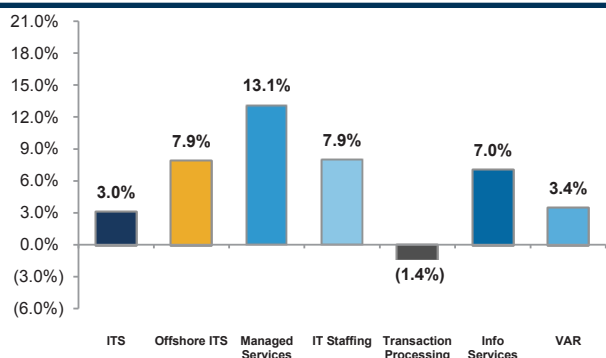
Enterprise Value / LTM Revenue



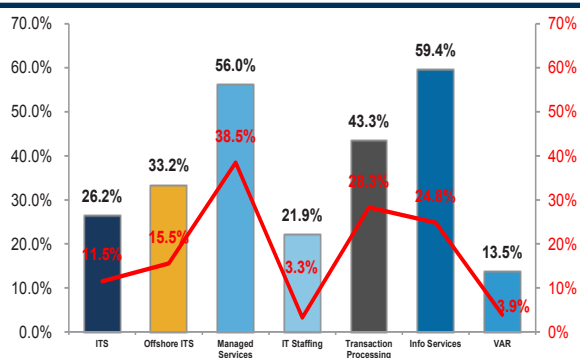
Enterprise Value / LTM EBITDA



LTM Revenue Growth

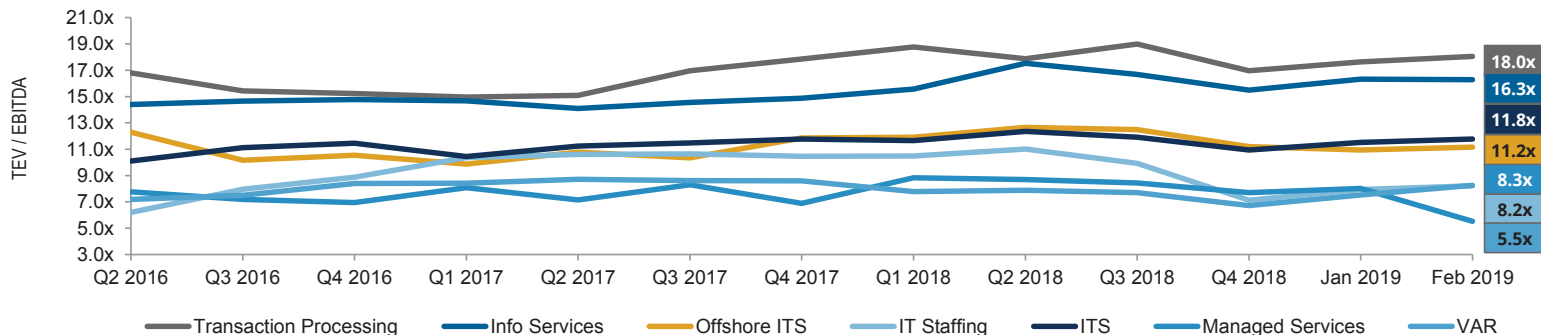


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Technology Transactions Announced in February 2019

Annc. Date	Sector	Acquirer	Target	Enterprise Value	Comments
2/26/2019	IT Services	Clients First Business Solutions	Datix Inc.	NA	<ul style="list-style-type: none"> Clients First Business Solutions, a US based provider of IT consulting services, has acquired Daitix, a US based software consulting firm and certified Epicor partner Daitix will merge with Clients First's Epicor practice, and the combined company will have the largest Epicor consulting employee base of any partner
2/14/2019	IT Services	Larsen & Toubro Infotech GmbH	Nielsen+Partner	\$31.5	<ul style="list-style-type: none"> Larsen & Toubro Infotech ("LTI") (NSE: LTO, BSE: 540005), an Indian IT solutions and services provider, has acquired Nielsen + Partner ("N+P"), a German IT consulting service provider specializing in the implementation, customization and operation of the Temenos WealthSuite N+P strengthens LTI's capabilities as a global expert of the Temenos suite of products and enriches the company's offerings to financial services clients
2/11/2019	IT Services	AcquireTek, LLC	Clear IT Architecture	NA	<ul style="list-style-type: none"> AcquireTek, a US based provider of M&A IT services, has acquired Clear IT Architecture, a US based provider of IT and business strategy services The acquisition will expand AcquireTek's strategy, process and planning solutions by strengthening the technology expertise within the company
2/7/2019	IT Services	Thoma Bravo	Aucerna	NA	<ul style="list-style-type: none"> Thoma Bravo, a US based private equity firm, has acquired Aucerna (backed by Rubicon Technology Partners), a provider of IT services including integrated planning, execution and reserves solutions to the oil and gas industry Thoma Bravo plans to support Aucerna's continued growth through both organic initiatives and additional acquisitions

Selected TM Capital Technology Experience

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