





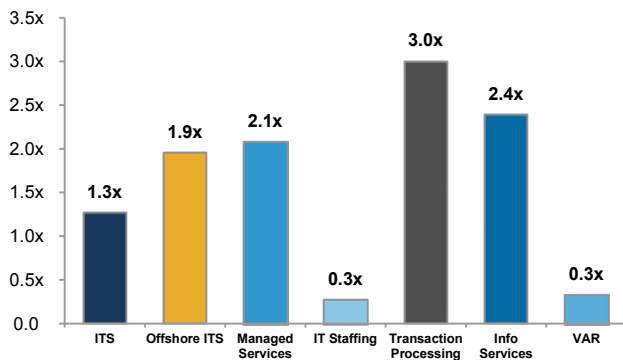


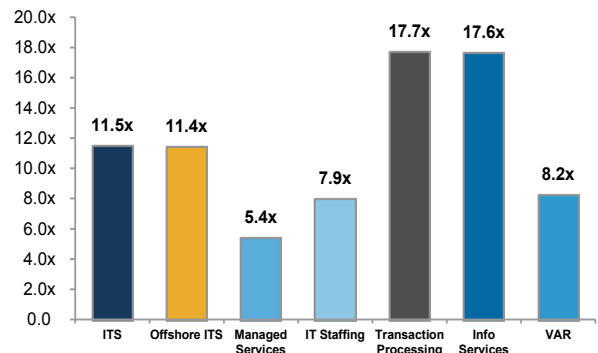
## Business Services Headline Transactions

	Target	Acquiror	Acquisition Synopsis
IT SERVICES			<ul style="list-style-type: none"> <li>"Bain Capital Double Impact, the impact investing business of Bain Capital, a US based private equity firm, has acquired</li> <li>Rural Sourcing, a US based provider of IT outsourcing services</li> <li>Rural Sourcing will use the infusion of capital to further scale the company's geographic footprint and digital service offerings"</li> </ul>
			<ul style="list-style-type: none"> <li>"HCL Technologies, a global provider of digital transformation consulting services, has acquired Strong-Bridge Envision (backed by Bow River Capital Partners), a digital consulting firm specializing in customer experience strategy, business transformation and change management for \$45m</li> <li>The acquisition will bolster HCL's digital transformation consulting capabilities"</li> </ul>
			<ul style="list-style-type: none"> <li>"NXTsoft (backed by Providence Equity Partners), a US based provider of compliance, analytics, and cybersecurity solutions, acquired Digitel Corporation, a US based provider of integrated voice, data, and wireless communications for small to mid sized businesses</li> <li>The acquisition provides NXTsoft with an additional \$6m in annual revenue and adds 32 employees to the company"</li> </ul>
MANAGED SERVICES			<ul style="list-style-type: none"> <li>"Core BTS (backed by Tailwind Capital), a US based IT solutions, security and managed services provider, has acquired the Microsoft Business Unit of SADA Systems, a US based provider of business and technology consulting and IT services</li> <li>This acquisition is in-line with Core's ongoing strategy to expand its services portfolio, with a particular focus on its managed services capabilities domestically"</li> </ul>
			<ul style="list-style-type: none"> <li>"IT Weapons (subsidiary of Konica Minolta Business Solutions), a Canada based provider of IT consulting, cloud solutions and managed services, has acquired Continuity Solutions, a Canadian provider of managed IT services and solutions</li> <li>Continuity's focus on continuity planning, cloud services and high availability complements IT Weapons core strengths as a nationwide managed services provider and the acquisition is a step towards IT's national expansion initiative"</li> </ul>

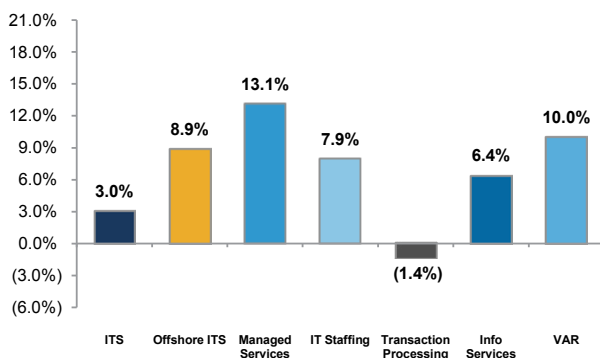
### Enterprise Value / LTM Revenue



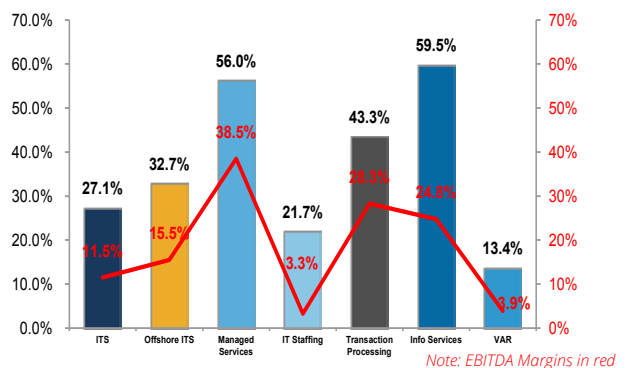
### Enterprise Value / LTM EBITDA



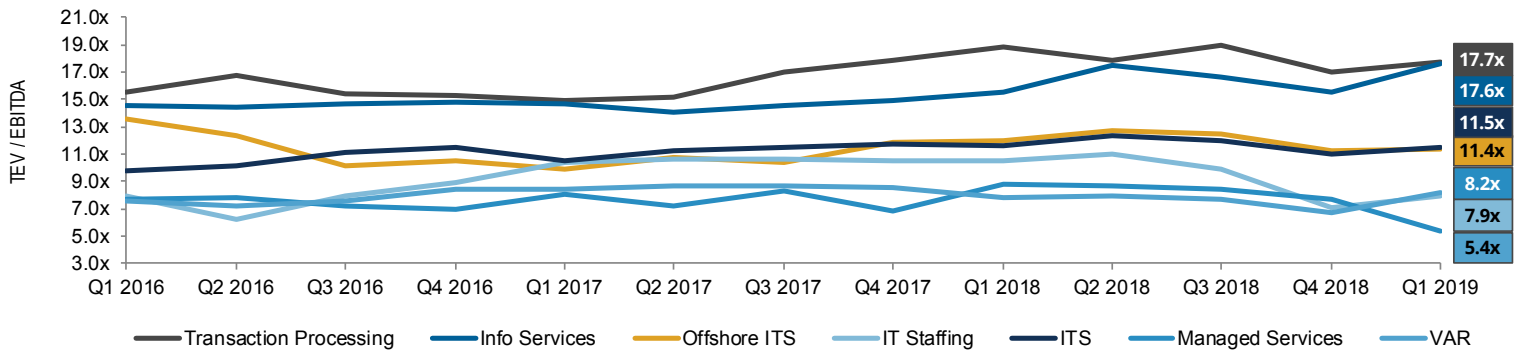
### LTM Revenue Growth



### LTM Gross & EBITDA Margins



## EBITDA Multiples Over Time



## Select Technology Transactions Announced in March 2019

Target	Sector	Acquiror	Target	Enterprise Value	Comments
3/29/2019	Managed Services	Calligo Limited	Connected Technologies Inc.	NA	<ul style="list-style-type: none"> <li>"Calligo Limited (backed by Investcorp Bank), a UK based provider of cloud solutions for businesses, has acquired Connected Technologies Inc, a Canadian provider of managed IT solutions, cloud hosting, network services, and technical support</li> <li>The combined client base also gives Calligo the largest concentration of CPA customers in the region and the longest track record in serving the industry's IT, cloud and data residency needs"</li> </ul>
3/28/2019	Managed Services	Nixu Oyj	Ezenta A/S	NA	<ul style="list-style-type: none"> <li>"Nixu Oyj (HLSE:NIXU), a Finland based provider of IT security services, has acquired Ezenta A/S, a Danish provider of information technology consulting services</li> <li>The Ezenta acquisition strengthens Nixu's Danish cybersecurity market presence and enables Nixu to offer cybersecurity services to Danish customers and use Ezenta's technologies to build and support IT security infrastructure"</li> </ul>
3/15/2019	IT Services	Audius AG	IT Competence Group	NA	<ul style="list-style-type: none"> <li>"Audius AG, a Germany based provider of customer relationship management software solutions for service, maintenance, and facility management industries, has acquired a majority stake in IT Competence Group SE (DB:3IT), backed by Navigator Equity Solutions (BSE:NUQA), a German provider of IT consulting and outsourcing solutions</li> <li>Audius will initially continue to manage the IT Competence Group as a separate strategic business unit; the strategic vision is to exploit economies of scale and competitive advantages among employees, customers and suppliers"</li> </ul>
3/14/2019	IT Services	Deloitte	Converging Data	NA	<ul style="list-style-type: none"> <li>"Deloitte, a US based provider of professional services, has acquired Converging Data, an Australian provider of data acquisition and analytics solutions</li> <li>The acquisition bolsters Deloitte's cyber analytics team, particularly enhancing its ability to offer clients expertise in Big Data, Artificial Intelligence, and Security Orchestration and Response"</li> </ul>
3/6/2019	Transaction Processing	Payroc	Detrok Technology Services	NA	<ul style="list-style-type: none"> <li>"Payroc (subsidiary of MB Financial Bank), a US based provider of payment processing solutions, has acquired Detrok Technology Solutions, a US based provider of payment processing technology solutions to the hospitality industry</li> <li>The acquisition bolsters Payroc's positioning in the hospitality industry, while augmenting its technology solutions and related services to address the needs of independent owner-operator restaurant establishments"</li> </ul>

## Selected TM Capital Technology Experience

 HAS SOLD  TO 	 HAS ACQUIRED 	 HAS ACQUIRED 
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