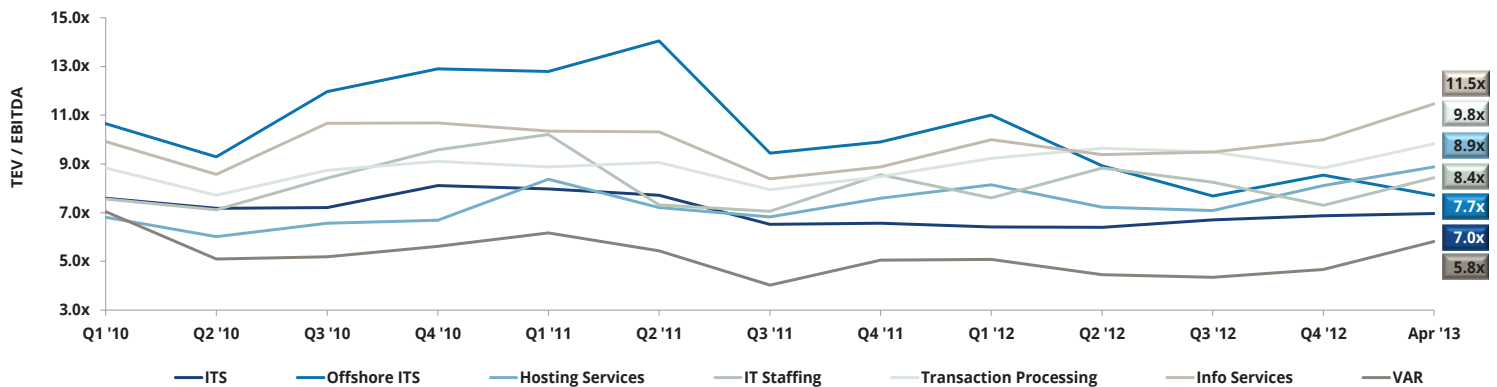


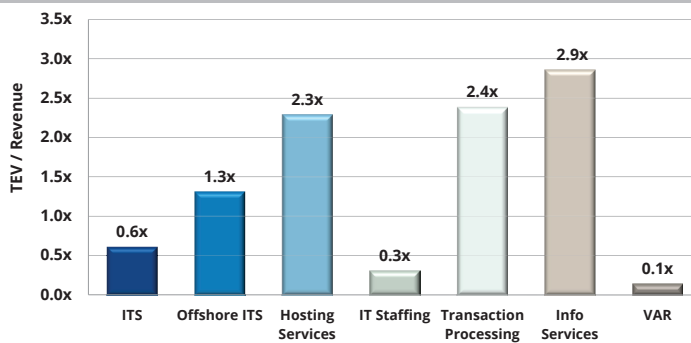
Tech-Enabled Services Market Commentary

Many of the M&A trends that we've observed in the Tech-Enabled Services sector over the past six to twelve months continued to generate attention in April. Data center and related services remained one of the hottest areas in the TES sector. **Digital Realty Trust** continued its aggressive acquisition pace buying data centers in Dallas and Phoenix. On the international front, **Telecom Corporation of New Zealand**, a leading telecom, IT services and network services provider in New Zealand and Australia, acquired **Revera Ltd**, a provider of managed services (data center, desktop support, procurement and disaster recovery) and hardware products for \$83 million or 7.4x trailing EBITDA. UK-based **Six Degrees Technology Group** acquired **BIS Ltd**, a provider of managed data center, connectivity, voice and cloud offerings to mid-market customers in the UK. This acquisition will increase run rate revenue to over \$100 million for **Penta Capital**-backed **Six Degrees Technology**. The most notable transaction in April was **Thomas H. Lee Partners'** \$1.1 billion acquisition of **CompuCom**, a sizeable IT consultancy and outsourcer generating approximately \$2.3 billion in revenue, from **Court Square Capital Partners**. **CompuCom** has a strong competency in data center services and was listed as a "Challenger" in Gartner's August 2012 Magic Quadrant for Data Center Outsourcing.

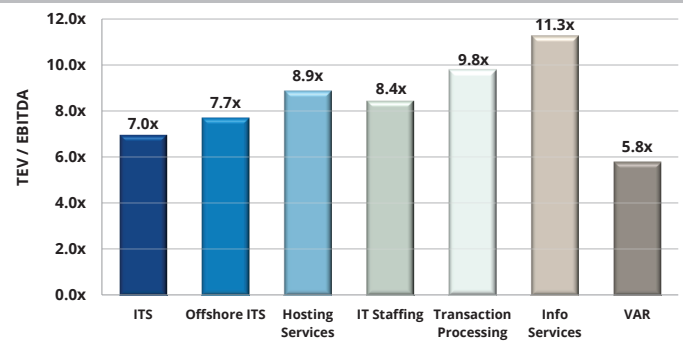
TEV / EBITDA Multiples Over Time



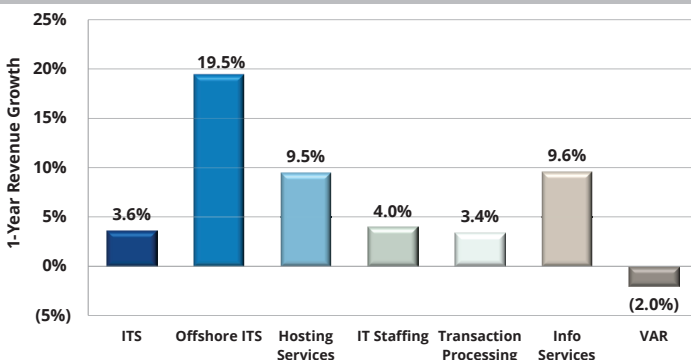
TEV / Revenue



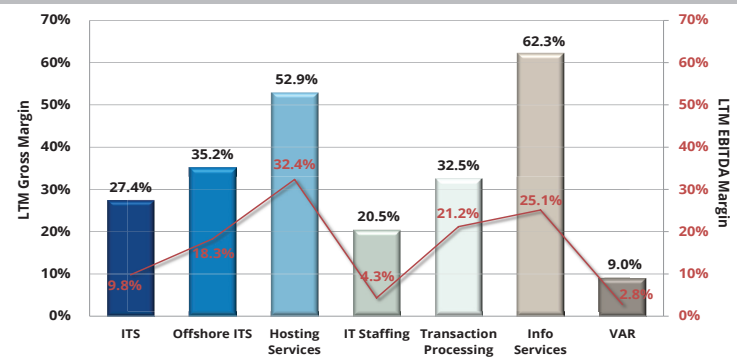
TEV / EBITDA



1-Year Revenue Growth



LTM Gross & EBITDA Margins



Select Tech-Enabled Services Transactions Announced in April

Annnc. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
04/30/13	IT Services	Bcer Engineering, Inc.	Rimrock Group, Inc.	Rimrock Group, Inc. is an engineering consultancy firm specializing in the design of technology systems including IT, telecom, AV, and security.	NA	Merges two long-term design partners. The addition of Rimrock's IT systems design capabilities allows Bcer to offer turnkey facility design services.
04/30/13	IT Staffing	Solu Technology Partners	Technology Staffing Solutions, LLC	Technology Staffing Solutions, LLC is a privately held staffing and recruiting company specializing in IT resources and serving both national and regional clients.	NA	Bolsters Solu's national presence and expands its client base while increasing utilization rates for its consultants.
04/29/13	IT Services	Telecom Corporation of New Zealand Ltd.	Revera Ltd.	Revera Ltd. provides computing infrastructure and support services for businesses. Its managed services include data center, desktop support, procurement, and disaster recovery, as well as data, storage, and recovery services.	\$82.7	Expands Telecom's services to include cloud and IT services, which the company plans to leverage across its existing customer base.
04/24/13	IT Services	Network Integrity Services Ltd.	Taribo Ltd.	Taribo Ltd. provides IT services to the SMB market including server and networks installations, server upgrades, IT support and monitoring services, and helpdesk related services.	NA	Adds a skilled workforce in close proximity to the Company's UK clients, as well as expands its UK customer list.
04/22/13	Info Services	TheStreet, Inc.	The DealFlow Report, The Life Settlements Report, The Life Settlements Report and Private-Raise Database	The DealFlow Report, The Life Settlements Report, and PrivateRaise Database of DealFlow Media, Inc. comprise online intelligence newsletters and databases with financial coverage of M&A transactions.	NA	Will be incorporated into TheStreet's institutional platform, The Deal, and will enable it to add small-cap finance transactions to its coverage of large and mid-cap M&A transactions.
04/22/13	IT Services	Birch Hill Equity Partners Management Inc.	Softchoice Corporation	Softchoice Corporation provides IT infrastructure solutions and services to enterprise, government, and small business customers in the US and Canada.	\$331.9	Birch Hill agreed to purchase Softchoice for a cash premium of \$20.00 per share, providing shareholder liquidity and allowing Softchoice to aggressively pursue its long-term growth strategy.
04/18/13	Info Services	Stroz Friedberg, LLC	Billiter Partners Ltd.	Billiter Partners Ltd. provides technology-enabled business intelligence and investigations services. Its services include due diligence reports, anti-corruption compliance, IT forensics, litigation support, and strategic research.	NA	Billiter's expertise in compliance due diligence reporting, as well as tailored business intelligence research, augments Stroz Friedberg's existing corporate investigations and business intelligence capabilities.
04/17/13	IT Services	Rogers Business Solutions, Inc.	Blackiron Data ULC	Blackiron Data ULC designs, builds, and maintains data centers in Canada. It offers public, private, and hybrid cloud solutions to approximately 4,000 customers.	\$194.9	Improves Rogers' enterprise-level data center and cloud computing services, allowing it to offer a single-source solution.
04/17/13	Hosting Services	J2 Global, Inc.	Backup-Connect International B.V.	Backup-Connect International B.V. provides online backup services including backup for PCs and laptops, as well as server backups for offices.	NA	Expands J2's global presence as the Company now possesses local sales, support and online backup infrastructures in the US, UK, Ireland, New Zealand and The Netherlands.
04/09/13	IT Services	All Covered, Inc.	United Computer Sales & Service, Inc.	United Computer Sales & Service, Inc. provides onsite and remote IT services, as well as security and compliance services such as disaster recovery testing, IT risk assessment, network implementation, remote monitoring, and systems integration.	NA	Expands All Covered's vertical coverage significantly enhancing its domain expertise in the financial services and government sectors.
04/08/13	IT Services	Thomas H. Lee Partners, LP	CompuCom Systems, Inc.	CompuCom Systems, Inc. provides IT consulting, integration, and outsourcing services to Fortune 1000 and mid-market clients in the US and internationally.	NA	One of the largest PE deals this year. THL acquired CompuCom from Court Square Capital Partners for approximately \$1.1bn.
04/02/13	Info Services	Accenture plc	ChangeTrack Research Pty Ltd.	ChangeTrack Research Pty Ltd. provides analytics-based tools and services to track and measure enterprise-wide transformational change programs.	NA	ChangeTrack's insight-driven tools enhance Accenture's ability to help clients manage transformational change with greater precision and more predictable results.
04/02/13	Hosting Services	Six Degrees Technology Group Ltd.	BIS Ltd.	BIS Ltd. provides managed data services to UK mid-market and corporate customers. Its services include data center, connectivity, and voice and cloud offerings.	NA	Allows 6DT to better serve its customers in and around the UK and brings its total run rate revenues to over \$100mm.
04/01/13	IT Services	HGO Technology, Inc.	ContactPointe, Inc.	ContactPointe, Inc. provides computer support, network services, and IT consulting services to small and mid-size businesses in and around Pittsburgh, PA and Charleston, WV.	NA	Unites two complementary service offerings and advances HGO's position as a leading IT consulting firm throughout the Mid-Atlantic and Midwestern US.
04/01/13	Hosting Services	American Digital Corporation	Helixstorm, Inc.	Helixstorm, Inc. provides virtualization and managed services to mid-market customers including disaster recovery, system administration, cloud offerings, and managed IT services and support.	NA	Helixstorm's expertise in virtualization and converged infrastructure is a complementary addition to American Digital's network integration and storage and application optimization services.

Notes: USD in millions.
Source: Capital IQ, Company SEC Filings, industry research and TM Capital estimates

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About TM Capital

TM Capital Corp. is a partner-owned investment banking firm based in New York, Boston and Atlanta, which has completed over 250 transactions with a combined value in excess of \$13.5 billion. Since 1989, we have advised clients navigating a full range of critical transactions, including complex mergers, acquisitions, debt and equity financings, minority and majority recapitalizations, restructurings, and advisory services including takeover defense, fairness and solvency opinions, valuations, as well as litigation support. We have built deep industry expertise in key sectors and our team regularly publishes research highlighting current and emerging trends in targeted industries and markets. TM Capital is a member firm of M&A International Inc., the world's leading alliance of mid-market investment banks with over 600 M&A professionals in 40 countries. Members have closed over 1,300 transactions totaling more than \$75 billion in value over the past five years. For more information, visit www.tmcapital.com.

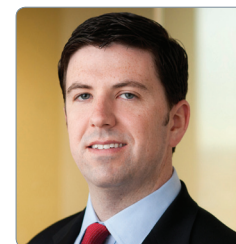
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