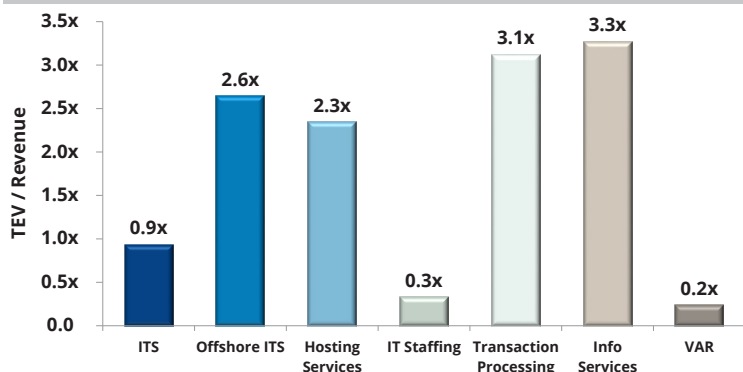




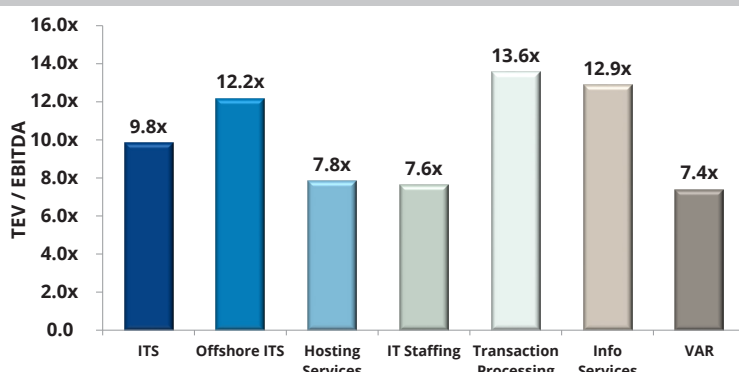
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Man. Svs.	KNOWLEDGEIT .CO.UK	Onyx Group	<ul style="list-style-type: none"> Knowledge IT is a provider of information communications technology (ICT), virtualization, cloud computing and data center solutions Onyx Group, a provider of IT connectivity services, acquired Knowledge IT to strengthen its IT infrastructure and support services portfolio
ITS	xerox	Atos	<ul style="list-style-type: none"> Xerox Corporation, a provider of business process and document management solutions, divested its IT Outsourcing Business to focus on its core BPO operations Atos, a publicly-traded French IT services company, entered an agreement to acquire Xerox's ITO business unit for \$1.1 billion to increase its US footprint and gain Xerox's blue-chip client roster
ITS	EVERY	Apax PARTNERS	<ul style="list-style-type: none"> EVERY ASA is a publicly-traded IT consulting services company that provides business consulting, project management, systems development, infrastructure consulting and application management services Apax Partners, a UK-based private equity firm with deep ITS expertise, entered a transaction agreement to acquire EVERY for \$1.0 billion (0.6x LTM Revenue; 6.8x LTM EBITDA)
IT Staffing	veredus	HAYS	<ul style="list-style-type: none"> Veredus Corporation, a technical staffing company, provides IT staffing services for contract and permanent placement throughout the US Hays plc, an IT staffing and recruitment services company, acquired an 80% stake in Veredus at an implied enterprise value of \$55 million (8.3x LTM EBITDA) to bolster its IT contracting services offering
Man. Svs.	PRESIDIO Practical thinking for a connected world.	APOLLO	<ul style="list-style-type: none"> Presidio is a provider of IT consulting and infrastructure solutions, including deployment and integration, hardware and software development, cloud and hosting and operational support services Apollo Global Management, a publicly-owned investment manager, entered into a definitive merger agreement to acquire Presidio from American Securities

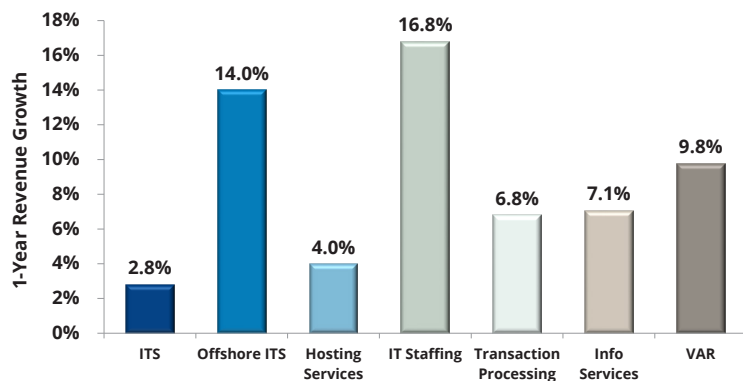
TEV / Revenue



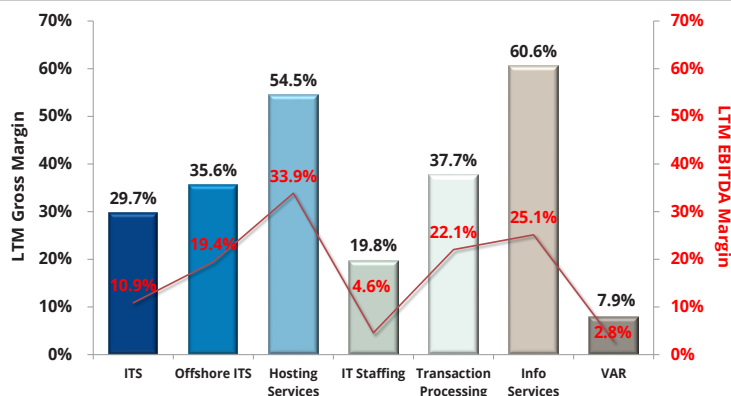
TEV / EBITDA



1-Year Revenue Growth

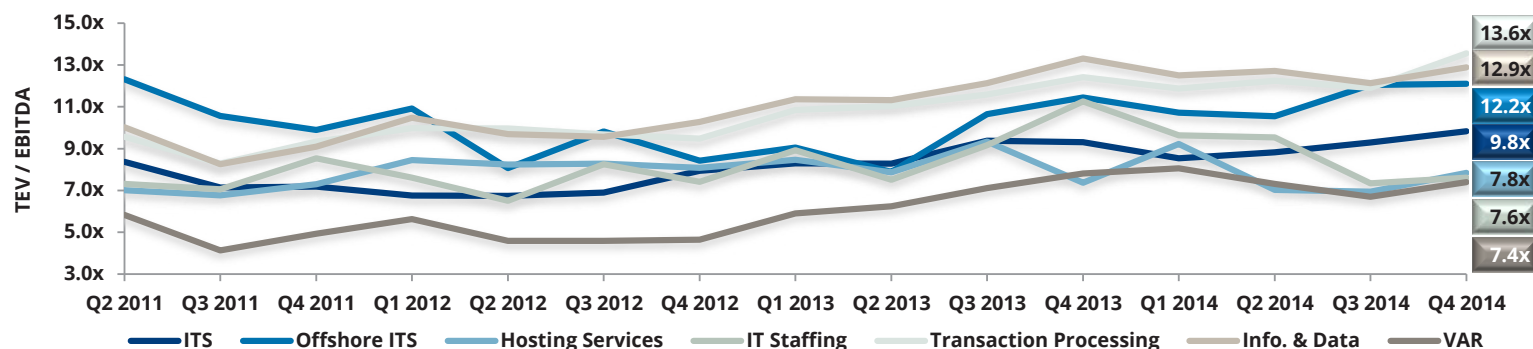


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in December 2014

Annc. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
12/23/14	Managed Services	Telstra Corporation Ltd.	Pacnet Ltd.	Provides managed data connectivity solutions to telecommunications carriers, large multinational enterprises and government entities.	\$697.0	Telstra entered an agreement to acquire Pacnet from Clearwater Capital Partners to accelerate its growth in Asia and strengthen the Company's enterprise services offering.
12/22/14	IT Services	Cinven Ltd.	Northgate Public Services Ltd.	Provides information technology software solutions and services, including transformation, business, document, managed and energy efficiency services.	NA	Cinven, a UK-based private equity firm, acquired Northgate Information Systems' Public Services business unit, marking its 5th acquisition in 2014.
12/19/14	IT Services	Accumuli plc	RandomStorm Ltd.	Provides proactive security management tools and services.	\$13.9	Accumuli acquired RandomStorm for \$13.9 million (2.5x LTM Revenue; 8.9x LTM EBITDA) to expand its IT security solutions and services framework.
12/18/14	VAR	Advent International Corporation	Allied SA	Distributes technological equipment, including mobile phones and accessories, tablets, notebooks, digital cameras, and computers.	NA	Advent International, a global private equity firm, entered a definitive agreement to acquire Allied SA to take advantage of recent growth in the telecom sector.
12/10/14	Managed Services	Cisco Systems, Inc.	Neohapsis, Inc.	Provides mobile and cloud security services, including application assessment, architecture design assessment, cloud application assessments, etc.	NA	Cisco Systems announced its intent to acquire Neohapsis to complement its existing IT offering and to address clients' needs for information security and risk management services.
12/09/14	Managed Services	iomart Group plc	ServerSpace Ltd.	Provides IT managed data center services for various start-ups and businesses in the United Kingdom and internationally.	\$6.7	Iomart Group, a cloud computing firm, acquired rival cloud service provider ServerSpace in the midst of broader industry consolidation as part of its strategic expansion plan.
12/02/14	Info Services	Recall Holdings Ltd.	Business Records Management LLC	Provides document storage and destruction services.	\$77.0	Recall Holdings acquired Business Records Management to enhance its presence in key US markets. Recall recently rejected an unsolicited acquisition proposal from Iron Mountain.

Notes: USD in millions

Source: Capital IQ, Company SEC Filings, industry research and TM Capital estimates

Select TM Capital Tech-Enabled Services Experience

has divested

to

has been acquired by

has divested certain assets to

TM Capital's Tech-Enabled Services Contacts



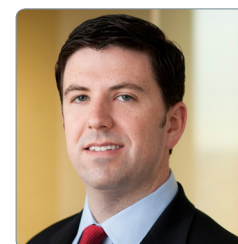
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