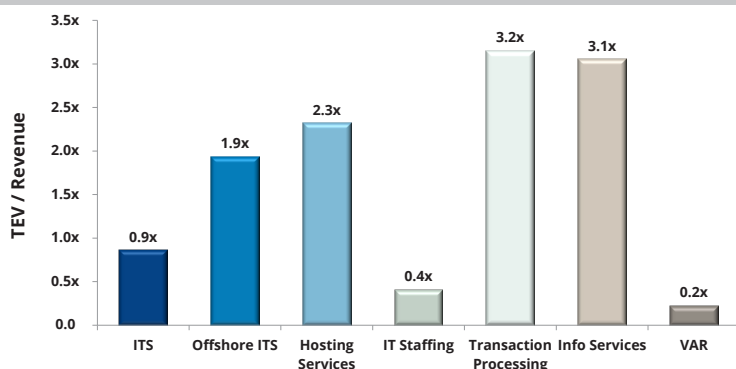




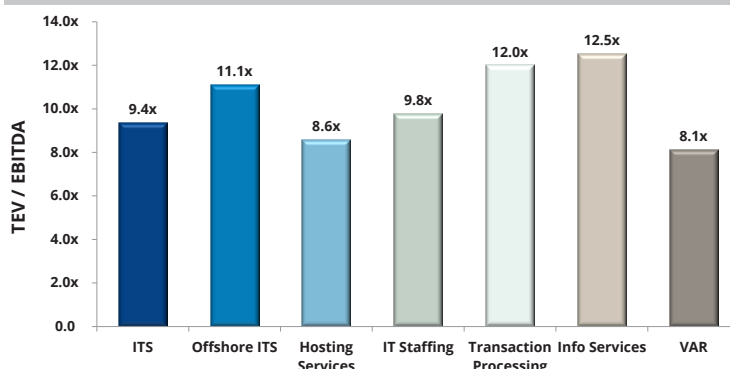
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
ITS	ACCUVANT	The Blackstone Group® SVERICA INTERNATIONAL	<ul style="list-style-type: none"> The Blackstone Group and Sverica International agreed to buy a majority stake in Accuvant, a 12-year-old cybersecurity and consulting services company The acquisition was made to take advantage of a growing demand for security solutions following recent headlines of hacking attacks on nationally-recognizable companies
ITS	bpm specialists	EY Building a better working world	<ul style="list-style-type: none"> Ernst & Young acquired BPM Specialists, Inc., a provider of development and testing services for Pega applications, to strengthen its business transformation capabilities This follows PwC's acquisition of IT services provider Mokum Change Management last month and further demonstrates the continued consolidation in the ORCL technology services ecosystem
Hosting	CTIS	SONDA	<ul style="list-style-type: none"> Sonda acquired CTIS Tecnologia, a provider of infrastructure management services for the operation, monitoring, and management of the IT infrastructure CTIS Tecnologia will expand Sonda's presence in Latin America and provides the Company long-term contracts, complementary services, and an impressive client roster
ITS	EURIWARE	Capgemini CONSULTING TECHNOLOGY OUTSOURCING	<ul style="list-style-type: none"> Capgemini agreed to acquire Groupe Euriware from AREVA, a heavy electrical equipment company Euriware will strengthen Capgemini's capabilities in the industrial IT space and bolster the Company's position in the energy sector
ITS	ns netsoft usa	<epam>	<ul style="list-style-type: none"> EPAM announced its acquisition of Netsoft USA, a provider of application development services This acquisition is part of EPAM's growth strategy to deepen its industry and technology skills to deliver complex mission-critical solutions

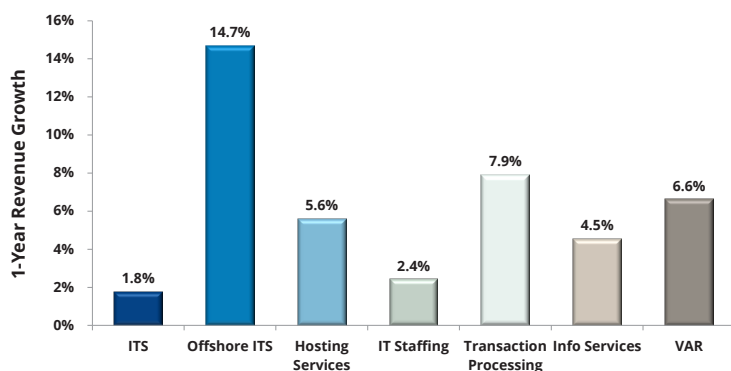
TEV / Revenue



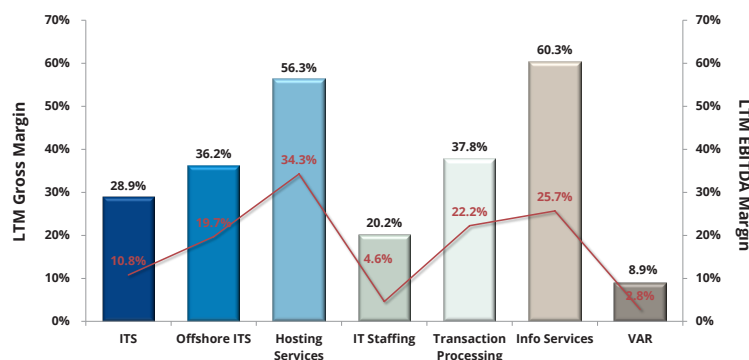
TEV / EBITDA



1-Year Revenue Growth

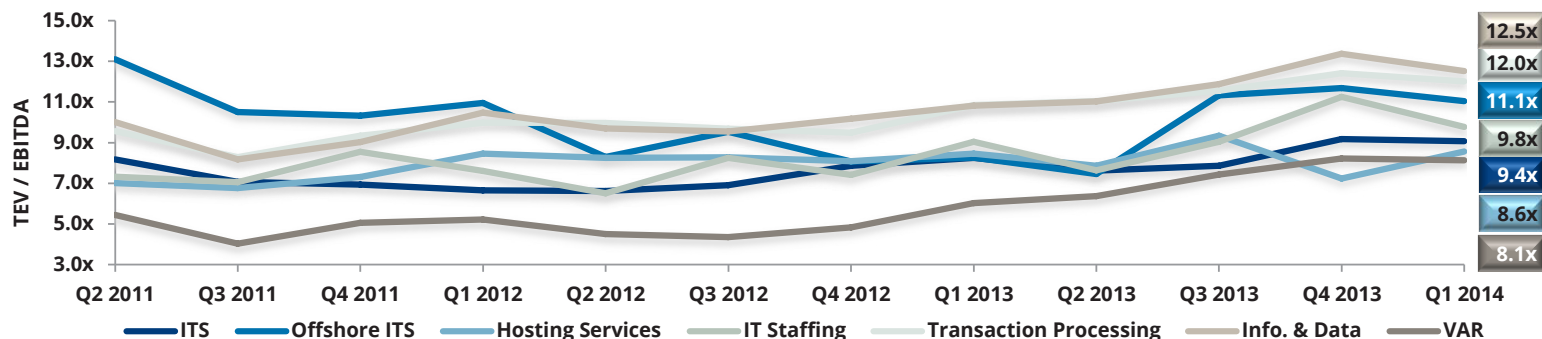


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in March 2014

Annc. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
03/27/14	IT Services	Xtelesis Corporation	TecCon, Inc.	TecCon, Inc. offers information technology consulting, equipment, and services. Its services and solutions include cloud, contact center, and integrated solutions, and network analysis and design.	NA	Acquisition of TecCon provides Xtelesis deep experience in cloud-based and premises communications platforms, as well as managed IT services.
03/25/14	IT Services	Digital Management, Inc.	KnowledgePath Solutions, Inc.	KnowledgePath Solutions, Inc. operates as a systems integrator that provides multi-channel mobile and eCommerce solutions for consumer, retail, and business brands.	\$22.0	Burlington, MA-based KnowledgePath provides Digital Management, Inc. multi-channel commerce solutions for more than 50 consumer and business brands and more than 80 professionals worldwide.
03/25/14	IT Services	Systems In Motion, Inc.	Zuna Infotech, Inc.	Zuna Infotech is a provider of onshore enterprise technology services. The Company provides technology business management, data management and integration services.	NA	Acquisition of Zuna will enable Systems In Motion to accelerate the growth and scale of its U.S. delivery capabilities. This acquisition aligns well with the Company's strategy to expand its presence in the U.S., providing two additional locations in Indiana to the Company's existing base of operations.
03/24/14	Transaction Processing	Advent Int'l Corp., Bain Capital, The ATP Group	Nets Holding A/S	Nets Holding A/S provides payment and information services, including solutions for the processing of payments, invoicing, and documents, and also offers merchant solutions.	\$3,140.1	Nets Holding sought a new owner to scale its operations because of increasing regulatory demands. Nets Holding supported more than 33 million payment cards last year. Advent and Bain purchased WorldPay, another payment processing company, in 2010.
03/18/14	Managed Services	Hosting.com, Inc.	Ntirety, Inc.	Ntirety, Inc. provides remote database management services for Microsoft SQL Server, Oracle, and MySQL databases.	NA	Ntirety enables Hosting.com to host, manage, and protect mission-critical applications and data in the Cloud. This acquisition provides Hosting.com Oracle, SQL Server and MySQL remote and on-premise data services.
03/06/14	Hosting Services	Zayo Colocation, Inc.	CoreXchange, Inc.	CoreXchange, Inc. provides data center colocation services and networking solutions.	\$17.5	Acquisition of CoreXchange provides Zayo over 18,000 square feet of data center space in Dallas and experience in colocation, disaster recovery, and managed services.
03/05/14	Managed Services	Highstreet IT Solutions, LLC	Computer Network Solutions, LLC	Computer Network Solutions, LLC provides on site maintenance and remote managed services to maintain and safeguard business-critical information technology operations.	NA	Acquisition of Computer Network Solutions enables Highstreet to expand its service capabilities and geographic reach. CNS' services include hosting, enterprise monitoring, engineering and managed services.

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

Select TM Capital Tech-Enabled Services Experience

a portfolio company of

has been acquired by

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TM Capital's Tech-Enabled Services Contacts



Bradford A. Adams
Managing Director
617-259-2203

badams@tmcapital.com



Jarrad S. Zalkin
Managing Director
617-259-2207

jzalkin@tmcapital.com



Kevin M. Atchue
Associate
617-259-2209

katchue@tmcapital.com

New York
641 Lexington Avenue
30th Floor
New York, NY 10022
Tel: 212.809.1360

Boston
200 Clarendon Street
25th Floor
Boston, MA 02116
Tel: 617.259.2200

Atlanta
15 Piedmont Center NE
Suite 1010
Atlanta, GA 30305
Tel: 404.995.6230



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