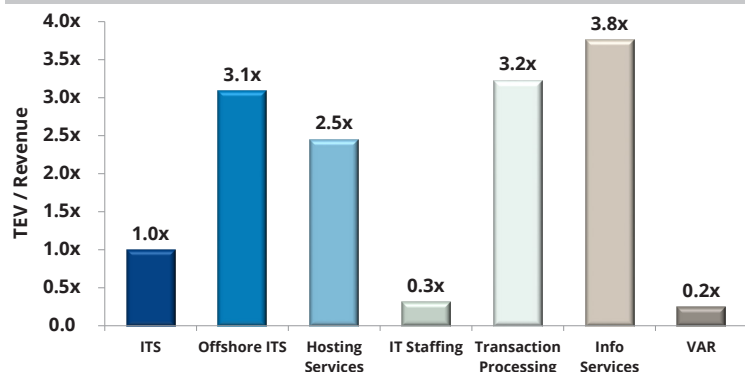




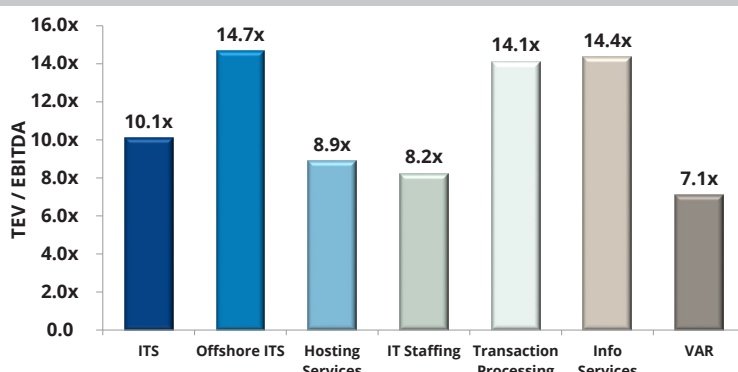
## Tech-Enabled Services Headline Transactions

Target	Acquirer	Acquisition Synopsis
Man. Svs. <b>SOLBREKK</b> BUSINESS TECHNOLOGY SOLUTIONS	<b>marco</b>	<ul style="list-style-type: none"> <li>Solbrekk is a Minneapolis-based cloud computing and managed IT services provider</li> <li>Marco, a provider of business IT consulting services and AV and document management services, acquired Solbrekk to augment its managed IT services division and expand its hosted and cloud service offerings</li> </ul>
Man. Svs. <b>interxion</b>	<b>TelecityGroup</b> where content meets connectivity	<ul style="list-style-type: none"> <li>Interxion Holding NV provides carrier-neutral colocation data center services and managed services comprising systems monitoring, systems management, engineering support and storage services</li> <li>Telcity Group, a UK-based data center provider, has agreed to acquire Interxion for \$2.6 billion to capitalize on increased demand for data services and storage fueled by cloud computing and mobile</li> </ul>
ITS <b>CNO FINANCIAL GROUP</b> IT Services Subsidiary	<b>Cognizant</b>	<ul style="list-style-type: none"> <li>CNO IT Services is an India-based subsidiary of CNO Financial Group, a publicly-traded life and health insurance company based in the US</li> <li>Cognizant Technology Solutions Corporation signed an agreement to acquire CNO IT Services to bolster its presence in India; Cognizant will receive over 600 IT professionals from CNO</li> </ul>
ITS <b>INNOVATIVE</b> COMPUTER SYSTEMS, INC.	<b>intellinet.</b> Promises kept.	<ul style="list-style-type: none"> <li>Innovative Computer Systems provides IT consulting services and managed services such as server, SQL, backup and virtual server maintenance and monitoring services</li> <li>Intellinet, a provider of management consulting and Microsoft-centric services, entered an agreement to acquire Innovative Computer Systems to enhance its managed services portfolio</li> </ul>
Man. Svs. <b>lati</b> sys	<b>zayo</b> GROUP	<ul style="list-style-type: none"> <li>Latisys provides Infrastructure-as-a-Service solutions and hybrid cloud hosting services, enterprise cloud services, colocation services and managed IT services</li> <li>Zayo Group, a provider of infrastructure solutions, agreed to acquire Latisys for \$675 million from Great Hill Partners to strengthen its infrastructure services and expand its datacenter portfolio to 45 facilities</li> </ul>

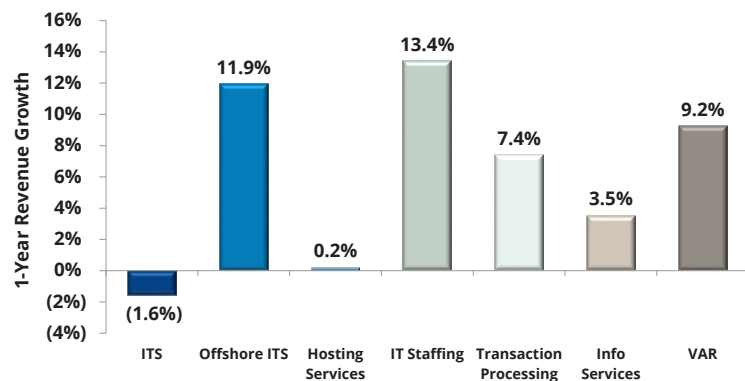
### TEV / Revenue



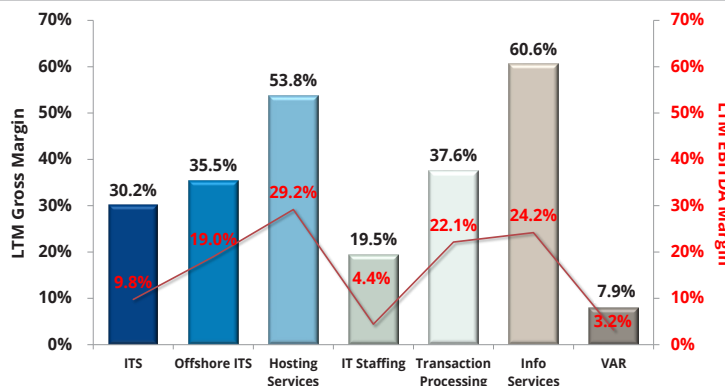
### TEV / EBITDA



### 1-Year Revenue Growth

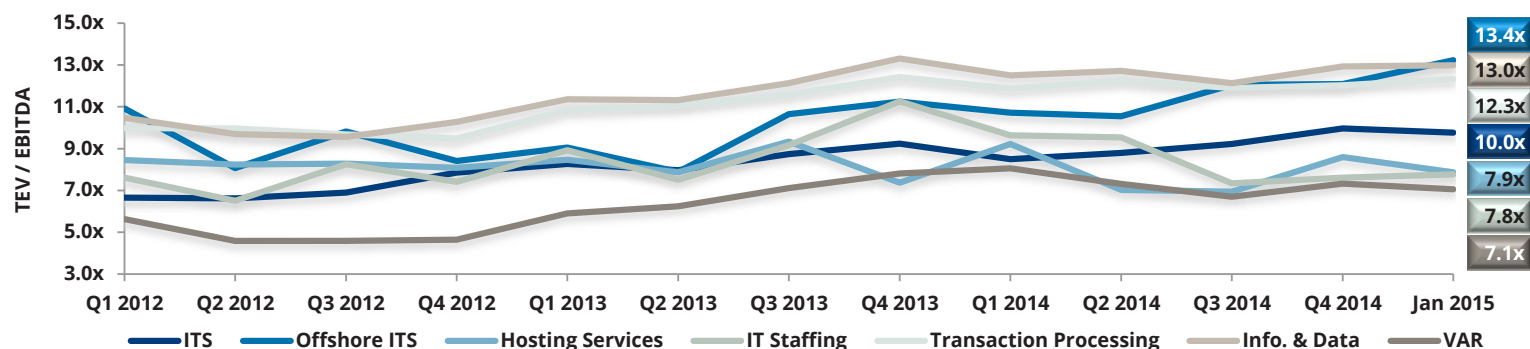


### LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

## TEV / EBITDA Multiples Over Time



## Select Tech-Enabled Services Transactions Announced in February 2015

Annc. Date	Sector	Acquirer	Target	Description	Enterprise Value	Comments
02/26/15	IT Services	Ernst & Young Global Ltd.	C3 Business Solutions Pty Ltd.	Provides information management, analytics, and business intelligence consulting services	NA	Ernst & Young entered an agreement to acquire C3 Business Solutions to expand its service offering to include the delivery of hosted cloud solutions and infrastructure managed services
02/20/15	Managed Services	Hitachi Systems, Ltd.	Cosmic Blue Team S.p.A.	Offers IT services which includes system design and construction, cloud services and data center services	NA	Hitachi Systems agreed to acquire Cosmic Blue to expand its presence in Europe, marking the Company's seventh acquisition in twelve months
02/16/15	IT Services	Altran Technologies S.A.	Nspyre B.V.	Provides consultancy and project management, development, engineering, and SLA-based management	NA	Altran agreed to acquire Nspyre to enhance its capabilities in the high tech, traffic, infrastructure, automotive and energy sectors and obtain a strong position in the Benelux countries
02/16/15	Managed Services	Hitachi Data Systems Corporation	oXya SAS	Provides IT deployment, administration, and management services for SAP solutions	NA	Hitachi Systems announced plans to acquire oXya to bolster its managed services portfolio and add SAP expertise to its capabilities
02/13/15	Managed Services	Above Security Inc.	Securis Inc.	Provides cybersecurity consulting, risk management, and managed services	NA	Above Security acquired Securis as part of a strategic initiative to become the only pure-play MSSP with two security operations centers in Canada
02/03/15	IT Services	Aon Hewitt LLC	Kloud Ltd.	Provides Workday consultancy services	NA	Aon Hewitt acquired Kloud to meet increased foreign demand for Workday; through acquisition of Kloud, Aon Hewitt is the largest provider of Workday services in Europe
02/02/15	Managed Services	Arrow Electronics, Inc.	RD Trading Ltd.	Provides IT disposal and asset recovery services	\$84.1	Computacenter divested RD Trading to Arrow Electronics as part of a strategic initiative to focus on its core business

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



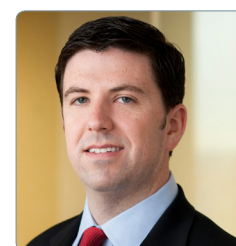
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