
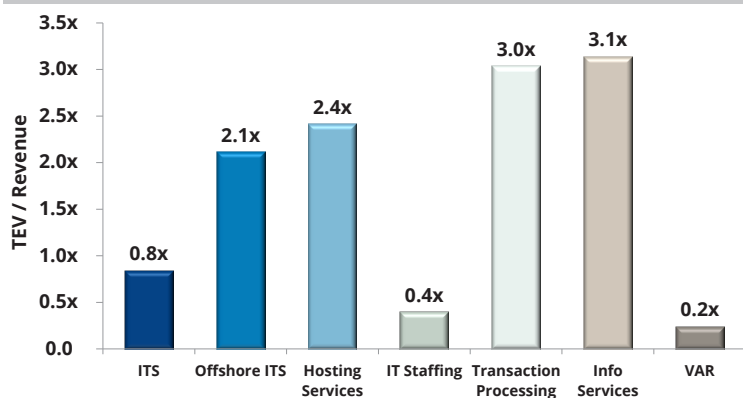




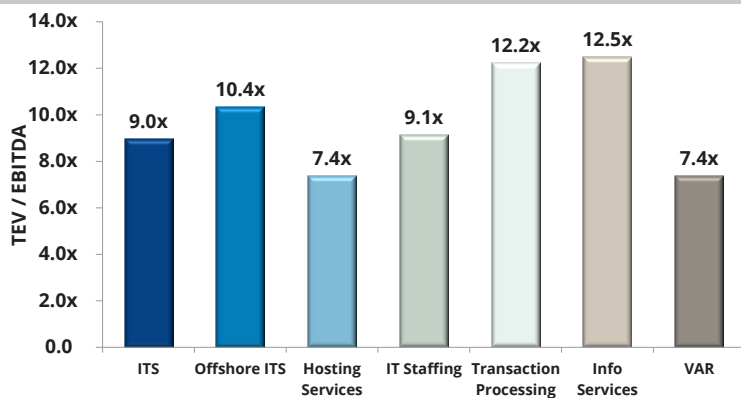
## Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
ITS			<ul style="list-style-type: none"> <li>TM Capital served as the exclusive financial advisor to Xpanxion, LLC in its sale to UST Global, Inc. a leading provider of IT services and solutions for the Global 1000 companies</li> <li>This acquisition enhances UST Global's software engineering, QA and testing capabilities while significantly expanding its presence in the US-based rural sourcing segment of the larger ITO industry</li> </ul>
Mgd. Svs.			<ul style="list-style-type: none"> <li>Atos (ENXTPA:ATO) acquired Bull (ENXTPA:BULL), a provider of technological systems and services for secured network infrastructures, for \$844 million (0.3x TEV/LTM Revenue and 5.5x TEV/LTM EBITDA)</li> <li>Acquisition of Bull will enhance Atos' cloud computing capabilities and support growth in key industry segments</li> </ul>
Mgd. Svs.			<ul style="list-style-type: none"> <li>Telkom (JSE:TKG) acquired Business Connexion (JSE:BCX), a provider of Information and Communications Technology products and services for \$293.4 million (0.5x TEV/LTM Revenue and 3.9x TEV/LTM EBITDA)</li> <li>Business Connexion will further boost Telkom's cloud-based services as the Company faces increased encroachment from competitors in the telecom industry</li> </ul>
Mgd. Svs.			<ul style="list-style-type: none"> <li>Accenture plc (NYSE:ACN) announced the acquisition of Enkitec, an IT services and consulting company that specializes in ORCL technologies</li> <li>This acquisition is part of Accenture's strategy to strengthen its Oracle Engineered Systems client services business</li> </ul>
ITS			<ul style="list-style-type: none"> <li>Applause agreed to acquire TestHub, provider of crowd-based app testing services in Europe</li> <li>This acquisition expands Applause's geographic reach to Europe and provides an impressive client roster as the Company looks ahead to an IPO</li> </ul>

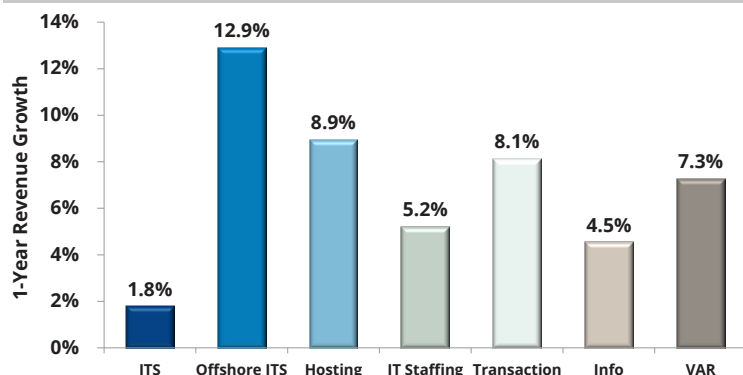
### TEV / Revenue



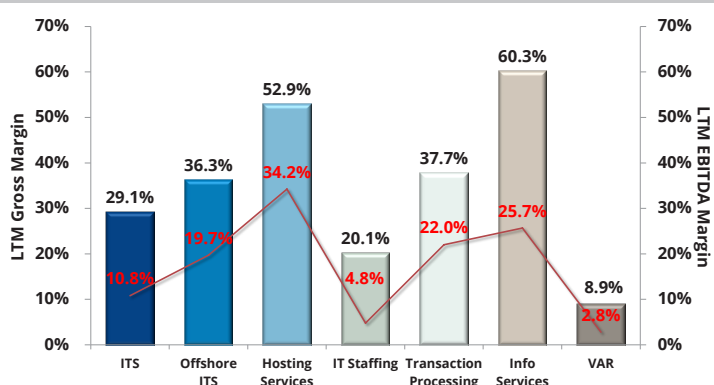
### TEV / EBITDA



### 1-Year Revenue Growth

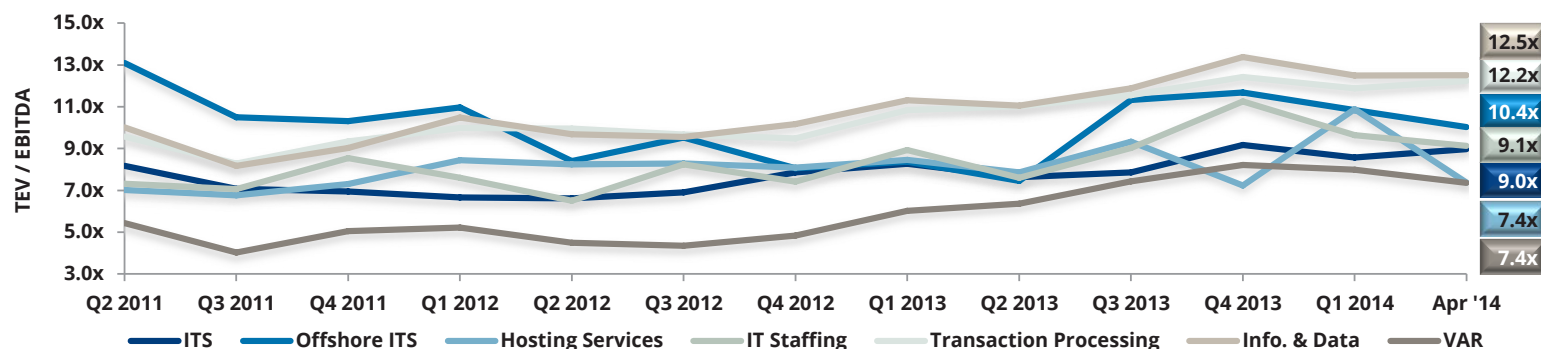


### LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

## TEV / EBITDA Multiples Over Time



## Select Tech-Enabled Services Transactions Announced in May 2014

Annc. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
05/27/14	Managed Services	Dataweave Pty Ltd.	The Portcullis Group Pty Ltd.	Provides Oracle related solutions and services, including installs and upgrades, consultancy, system support, and bespoke development services.	NA	Acquisition of Portcullis provides Dataweave a deep bench of technical consultants, software technologies and clients.
05/14/14	Managed Services	Clearlake Capital Group, LLC	ConvergeOne, LLC	Provider of business telephone and Internet, data recovery and storage and other information technology services.	NA	Clearlake acquired ConvergeOne to help the Company further differentiate its managed services capabilities and technology solutions.
05/12/14	Hosting Services	GI Partners	Peak 10 Holding Corporation	Provider of managed information technology infrastructure and data center services.	NA	Leading middle market PE firm, GI Partners, acquired Peak 10 to add to its portfolio of infrastructure investments including Digital Realty Trust, The Telx Group and Softlayer Technologies.
05/08/14	IT Services	Perficient Inc.	Trifacta Technologies, Inc.	Offers Salesforce implementation, development, integration, and support and sustainment solutions and business solutions consulting services.	\$13.7	Perficient acquired the IBM Smarter Commerce division of Trifacta Technologies to expand the Company's IBM commerce capabilities. Additionally, Trifacta provides an impressive roster of clients.
05/05/14	IT Services	KPMG LLP	Trecata Corporation	Provides implementation, upgrade, and maintenance services for Oracle's E-Business suite of solutions.	NA	Acquisition of Trecata provides KPMG technical expertise and specialized Oracle EBS solutions. The acquisition also expands Trecata's geographic reach throughout Canada.
05/01/14	IT Services	Microsoft Corporation	InterGrid Ltd.	Provider of cloud services for compute-intensive applications.	NA	Microsoft acquired InterGrid to enhance Azure, its cloud computing platform and infrastructure. Microsoft has worked with InterGrid extensively in the past.
05/01/14	IT Services	Signature Business Systems, Inc.	CriticalEdge Group, Inc.	Engages in consulting, supporting, servicing, report writing, and developing for Microsoft Dynamics GP (Great Plains).	NA	Acquisition of CriticalEdge expands Signature Business Systems' geographic reach and strengthens its Microsoft Dynamics capabilities.

Notes: USD in millions

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

## Select TM Capital Tech-Enabled Services Experience

<p>has divested</p> <p>to</p>	<p>has been acquired by</p>	<p>has divested certain assets to</p> <p>Delivering Legendary Service</p>
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## TM Capital's Tech-Enabled Services Contacts



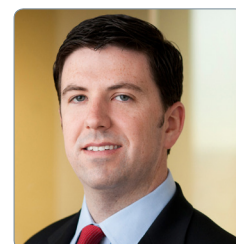
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