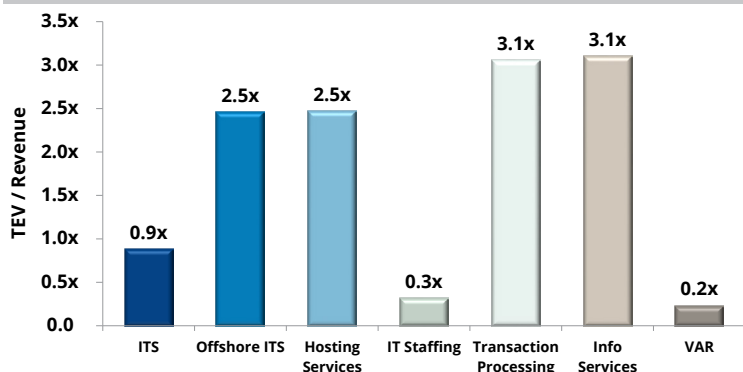




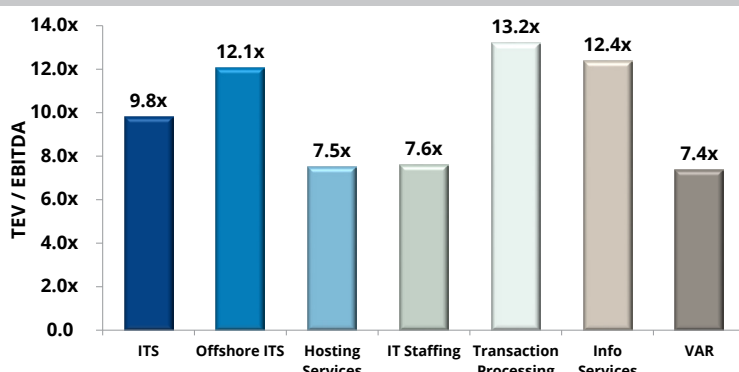
## Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
ITS	 		<ul style="list-style-type: none"> <li>Agile Business Solutions provides PeopleSoft and Oracle HCM consultancy services; Xpedia Fusion provides implementation services for Oracle E-Business suite applications</li> <li>Dimension Data acquired Agile Business Solutions and Xpedia Fusion to expand its client roster in the education, telecom and financial services markets and to bolster its Oracle capabilities</li> </ul>
ITS			<ul style="list-style-type: none"> <li>Olson offers advertising, digital and design, analytics design and digital marketing services as well as loyalty and CRM design services through its Olson 1to1 platform</li> <li>ICF International (NASDAQ:ICFI) announced its acquisition of Olson for \$295 million to expand its digital business through the addition of strategic advisory and creative services and proprietary technology</li> </ul>
ITS	 Healthcare Division in Baltimore	Booz   Allen   Hamilton	<ul style="list-style-type: none"> <li>Genova Technologies' Healthcare Division in Baltimore provides IT solutions and strategies for the Centers for Medicare and Medicaid Services</li> <li>Booz Allen Hamilton (NYSE:BAH) acquired the Baltimore-based healthcare unit of Genova Technologies to support the Centers for Medicare and Medicaid Services and to broaden its healthcare business</li> </ul>
Trans. Pro.			<ul style="list-style-type: none"> <li>CLEAR MEASURES provides remote database administration, analytics and business services, including database, cloud infrastructure, enterprise architecture, and strategic and project management services</li> <li>Data Intensity acquired CLEAR MEASURES to enhance its database technology coverage and remote managed services and to gain deeper access to the analytics and business intelligence services market</li> </ul>
ITS			<ul style="list-style-type: none"> <li>Stone Apple Solutions offers application development, integration, and support and maintenance services, as well as enterprise content and off-shoring and near shore development services</li> <li>Hitachi Consulting, the global management IT consulting business of Hitachi, acquired Stone Apple Solutions to expand its geographic footprint in South East Asia</li> </ul>

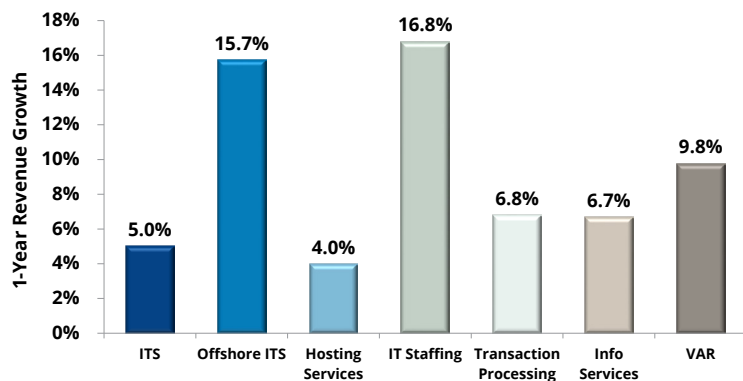
### TEV / Revenue



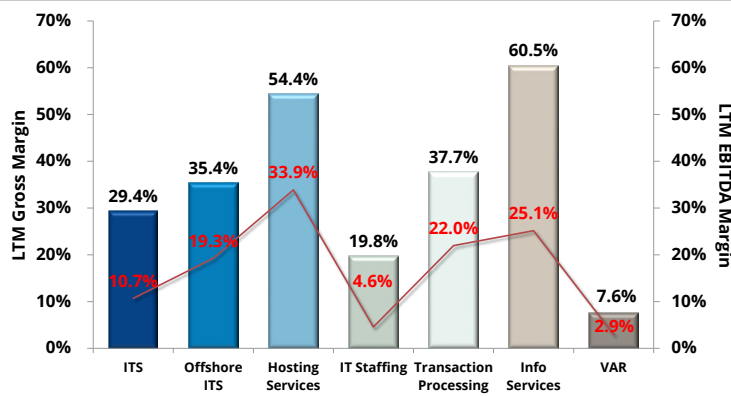
### TEV / EBITDA



### 1-Year Revenue Growth

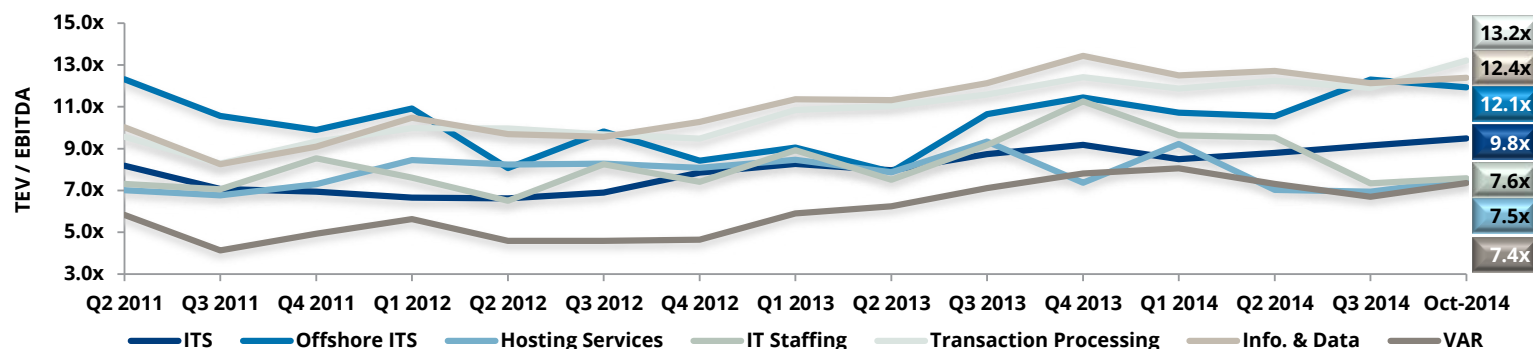


### LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

## TEV / EBITDA Multiples Over Time



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

Annc. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
10/30/14	IT Services	NTT Com Security AG	InfoTrust AG	Swiss provider of IT security and information security management services	NA	NTT Com Security (DB:AAGN), a provider of IT security consulting services, acquired InfoTrust to solidify its market presence in Europe; InfoTrust is NTT's second IT security acquisition in 2014
10/27/14	Hosting Services	Vocus Communications Ltd.	Amcom Telecommunications Ltd.	Offers data and network solutions, unified solutions, on premise services for communication needs, cloud services and managed IT services	NA	Vocus Communications (ASX:VOC) presented a merger proposal to Amcom Telecommunications (ASX:AMM); Vocus recently acquired a network services provider for \$105 million earlier this year
10/22/14	IT Services	IBM Corp.	Lufthansa Systems AG., IT Infrastructure Division	Provider of IT infrastructure services for enterprises	NA	Lufthansa divested its non-core IT Infrastructure Division to IBM in an effort to restructure the business to better position itself for competition against lower-cost airlines and Gulf rivals
10/22/14	IT Services	Pegasystems Inc.	ULTIMA IT Inc.	Offers consulting services for developing strategic business applications and IT infrastructures	NA	Pegasystems (NASDAQ:PEGA) acquired Turkish-based ULTIMA IT to strengthen key shared client relationships and to provide regional access to sales, delivery and support resources
10/03/14	VAR	Arrow Electronics, Inc.	Observatory Crest Australia Pty Ltd.	Distributes computer security products, including application delivery controllers, firewalls and VPN, MDM and monitors	NA	Arrow Electronics (NYSE:ARW) acquired Observatory Crest to bolster its enterprise security portfolio and strengthen access to vendors such as F5 Networks and HP's Arcsight, Fortify and TippingPoint brands
10/01/14	Managed Services	CoSentry, Inc.	Red Anvil, LLC	Provides managed data center services, including colocation, managed hosting, managed services, cloud services and network services	NA	Acquisition of Red Anvil enables CoSentry to expand its Midwest presence and broaden its services portfolio with disaster recovery, colocation, cloud services and managed hosting services
10/01/14	IT Services	itelligence, Inc.	Symphony Management Consulting, LLC	Provides human capital management consulting services and software solutions	NA	itelligence acquired Symphony Management to deliver more robust SAP and SuccessFactors expertise to clients

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>
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## TM Capital's Tech-Enabled Services Contacts



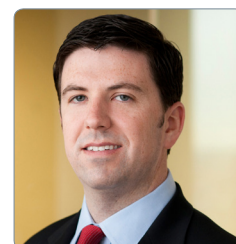
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