











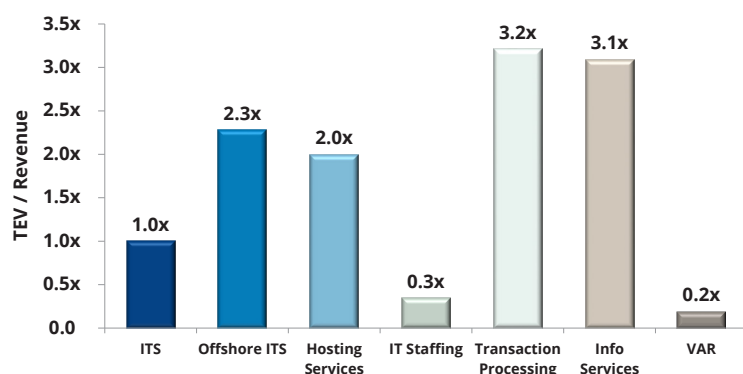




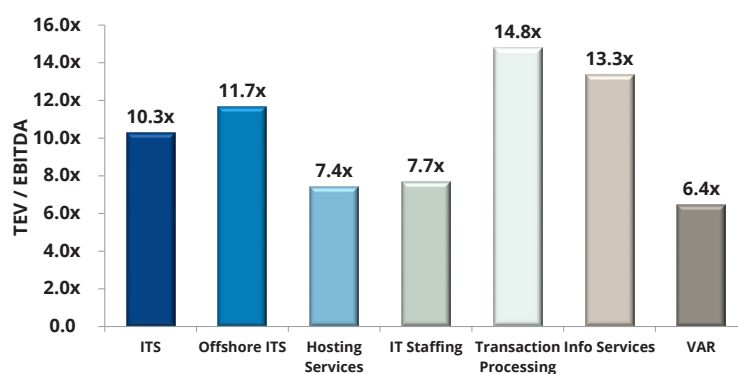
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Services			<ul style="list-style-type: none"> Meteorix, Inc. provides Workday implementation services, including deployment, ROI and continuous improvement and optimization IBM announced plans to acquire Meteorix to enhance its Workday capabilities; the acquisition would expand Meteorix's geographic reach and provide IBM 200 certified Workday consultants
Managed Services			<ul style="list-style-type: none"> Par 4 Technology Group provides IT consulting services, including healthcare IT services, implementation services and managed services RoundTower, a data center infrastructure and IT consulting company, merged with Par 4; the Company will employ 200 professionals and boast a more comprehensive services portfolio
IT Services	 	 	<ul style="list-style-type: none"> PA Consulting Group provides management and IT consulting services Coalfire Systems provides information technology audit and compliance services The Carlyle Group entered an agreement to acquire PA Consulting and, with The Chertoff Group, acquired Coalfire to expand the companies' global reach and execute on their growth strategies
IT Services			<ul style="list-style-type: none"> Cloud Sherpas operates as a cloud advisory and technology services company, providing sales force automation, customer service automation, MAS and CRM advisory services Accenture acquired Cloud Sherpas to strengthen its market position as an enterprise cloud services provider
Managed Services			<ul style="list-style-type: none"> The Cybersecurity Division of Turnberry Solutions offers security strategy, security assessments, compliance assessments, risk management, cloud security and managed security operations SageNet, a managed network solutions provider, acquired the Cybersecurity Division of Turnberry Solutions to bolster its cybersecurity capabilities and PCI compliance services

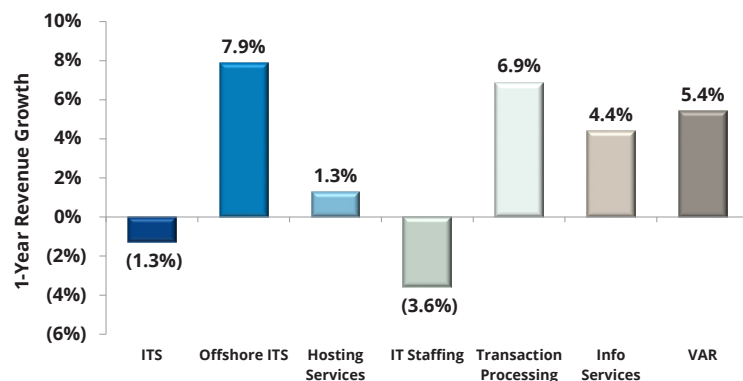
Enterprise Value / LTM Revenue



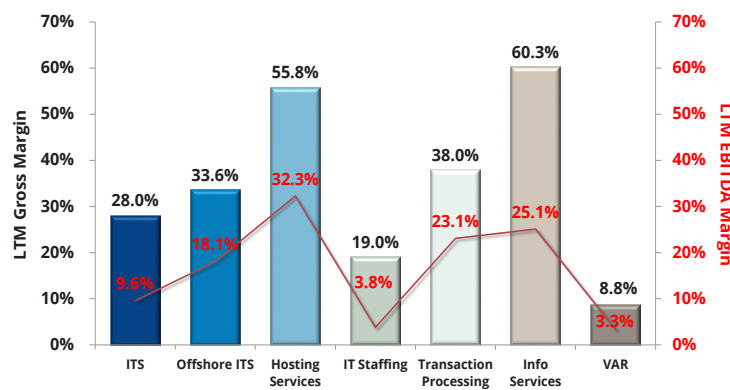
Enterprise Value / LTM EBITDA



LTM Revenue Growth

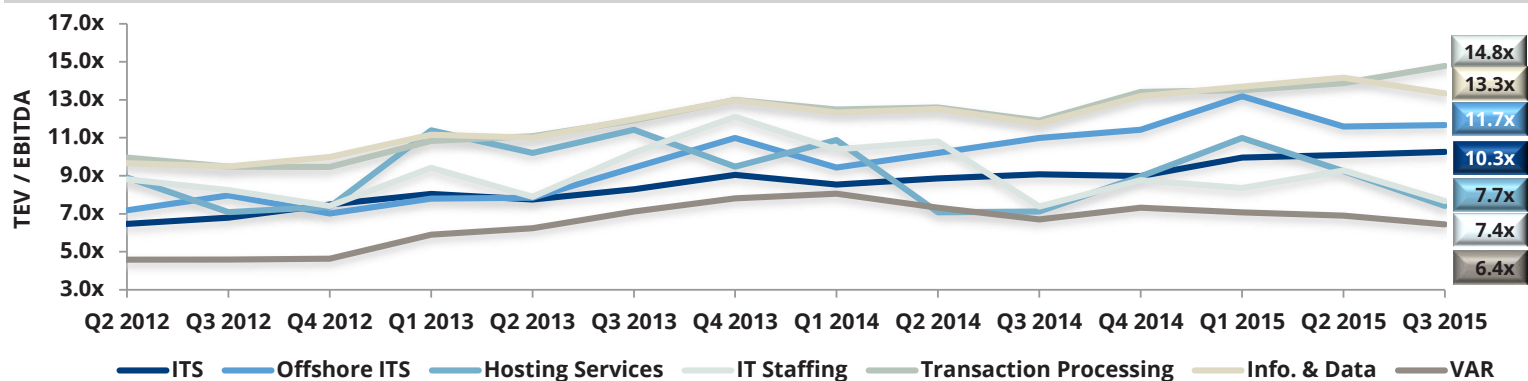


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in September 2015

Annnc. Date	Sector	Acquirer	Target	Description	Enterprise Value	Comments
09/30/15	IT Services	Cisco Systems, Inc.	Portcullis Computer Security Ltd.	Provides security testing, digital forensic, cyber defense and security consultancy services	NA	Cisco announced its intent to acquire Portcullis to increase its security, risk and compliance services capabilities and complement its acquisition of Neohapsis that occurred earlier this year
09/24/15	Managed Services	Konica Minolta Business Solutions (Canada) Ltd.	IT Weapons Inc.	Offers IT consulting, cloud solutions and managed services	NA	Konica Minolta acquired IT Weapons as part of a strategic initiative to leverage its Canadian customer base and diversify its traditional managed print services business
09/22/15	IT Services	CONTAX Inc.	Aptelis, Inc.	Provides SAP enterprise applications and consulting services	NA	Aptelis merged with CONTAX to expand its services portfolio, particularly around SAP technologies; the combined company will employ over 130 consultants
09/16/15	Managed Services	The Blackstone Group L.P.	Serco Group plc, Offshore Private Sector BPO Division	Provides BPO services for companies in India and internationally	NA	Blackstone agreed to acquire a majority stake in Serco's private sector BPO operations to capitalize on the emerging BPO opportunities in the India market; the Company will be rebranded as Intelnet
09/10/15	IT Services	Signature Business Systems, Inc.	Aztec Systems, Inc., Microsoft Dynamics Practice	Provides ERP and CRM software applications and services	NA	Signature Business Systems acquired the Microsoft Dynamics Practice of Aztec Systems to enhance its ERP and CRM capabilities; Aztec will provide Signature a client base of 200 customers
09/08/15	IT Services	Equinix (Japan) Enterprises K.K.	Bit-Isle Inc.	Provides IDC and IT outsourcing services	\$436.6	Equinix acquired Tokyo-based Bit-Isle as part of a strategic initiative to strengthen its position in the Japanese market, enabling Equinix to become the fourth-largest data center operating in Japan
09/01/15	Managed Services	TriCore Solutions, LLC	Group Basis LLC	Owns a cloud based data center and provides SAP services and solutions	NA	BV Ventures-backed TriCore Solutions announced its acquisition of Group Basis, which will enable the Company to expand its ERP capabilities and bolster its managed application services to include SAP

Notes: USD in millions

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

Selected TM Capital Tech-Enabled Services Experience

has received a \$10.5 million Series A investment from

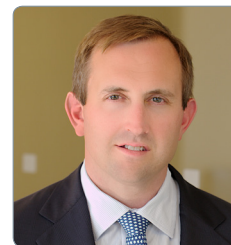
has acquired

has completed a stock swap merger with

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