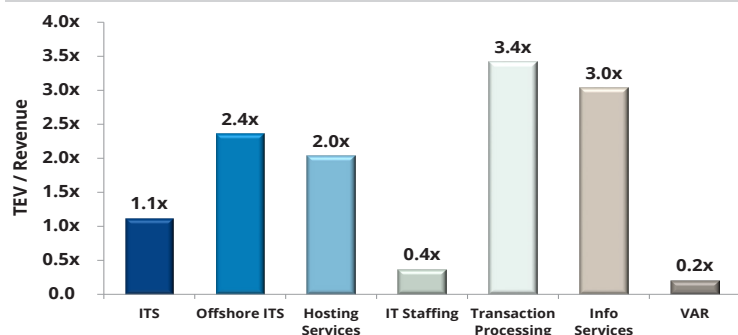




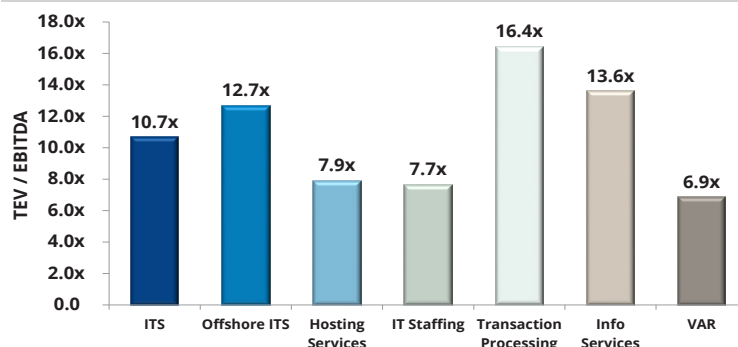
### Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Managed Services			<ul style="list-style-type: none"> <li>Park Place Technologies, Inc. provides data center hardware maintenance services, specializing in the maintenance of server, storage and network devices</li> <li>GTCR, a Chicago-based private equity firm, acquired Park Place from WestView Capital (acquired in 2012); GTCR expects to commit additional capital to fund future acquisitions and growth</li> </ul>
IT Services			<ul style="list-style-type: none"> <li>Sequoia Cloud Solutions provides consulting, integration and knowledge services for IT companies with infrastructure and storage environments requiring cloud solutions</li> <li>Presidio acquired Sequoia to enhance its cloud expertise; Sequoia has deep domain expertise in Cisco, VMware, Microsoft and OpenStack cloud technologies</li> </ul>
IT Services			<ul style="list-style-type: none"> <li>Decision First Technologies, Inc. offers business intelligence solutions, including SAP solutions for business analytics, enterprise information management, data warehousing and SAP HANA</li> <li>Protiviti acquired the assets of Decision First to expand its advisory solutions portfolio in business analytics, data warehousing, data governance and model risk management</li> </ul>
IT Services			<ul style="list-style-type: none"> <li>Sierra Solutions provides management consulting, outsourcing and technology services, such as SAP, cloud, enterprise security and identity management and systems integration services</li> <li>CAC Corporation, a Japan-based IT services provider, entered into a share transfer contract to acquire 70% of Sierra Solutions to enhance its technology services capabilities</li> </ul>
IT Services			<ul style="list-style-type: none"> <li>Polaris Consulting &amp; Services provides financial technology solutions, including testing, infrastructure management, transformation, data and analytics and risk and compliance services</li> <li>Virtusa announced it has entered into a definitive agreement to acquire a majority stake in Polaris for ~\$270 million to strengthen its presence in the banking and financial services sectors</li> </ul>

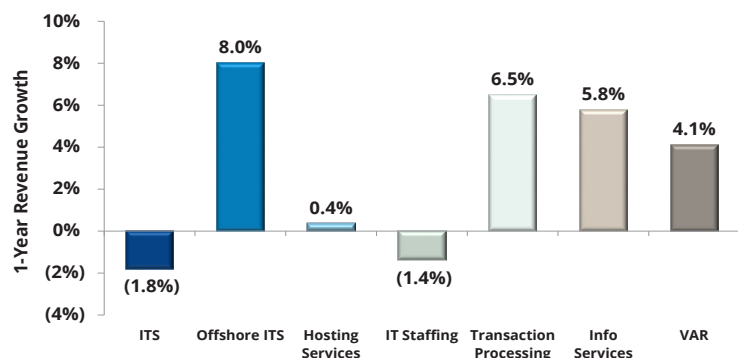
### Enterprise Value / LTM Revenue



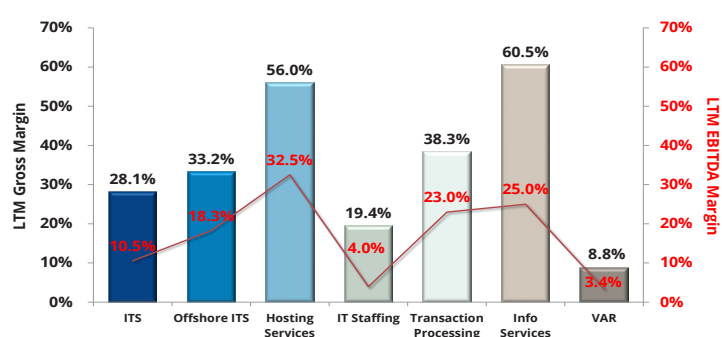
### Enterprise Value / LTM EBITDA



### LTM Revenue Growth

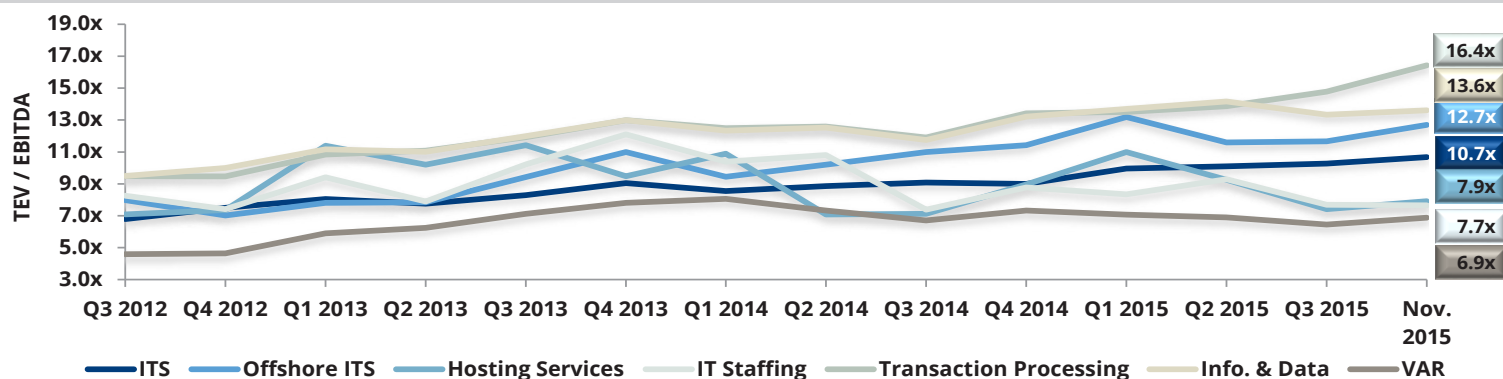


### LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

## TEV / EBITDA Multiples Over Time



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

Annc. Date	Sector	Acquirer	Target	Description	Enterprise Value	Comments
11/23/15	Hosting Services	Zayo Group, LLC	Allstream Inc.	Provides data networks, managed network services, hosting services, Internet access and voice services	\$465.0	Zayo Group announced it has entered into a definitive agreement to acquire Allstream to add the Company's substantial fiber and colocation assets to its solutions portfolio
11/16/15	Managed Services	EPAM Systems, Inc.	Alliance Global Services LLC	Provides software design, development and quality management services	\$50.0	EPAM Systems acquired Alliance Global Services to extend its Global Delivery Platform in North America and India and to expand its expertise in software engineering and automation services
11/16/15	Hosting Services	Liberty Global plc	Cable & Wireless Communications Plc	Provides connectivity and managed services and data center services	\$8,440.2	Liberty Global announced a recommended share acquisition of Cable & Wireless to create a large communications platform with deep market penetration in Latin America and the Caribbean
11/16/15	Hosting Services	ViaWest, Inc.	INetU Inc.	Offers gated community cloud, private cloud, and cloud computing solutions and managed hosting services	\$162.5	ViaWest announced it entered into a definitive agreement to acquire INetU from BV Investment Partners to strengthen its cloud and managed services offerings and expand its geographic footprint
11/13/15	Managed Services	Getronics International B.V.	Colt Technology Services Group, Managed Cloud Business	Provides cloud technologies and support services	NA	Getronics acquired the Managed Cloud business of Colt Technology Services to enhance its cloud technologies and support services throughout Europe
11/02/15	IT Services	Booz Allen Hamilton Holding Corporation	SPARC, LLC, Software Services Business	Provides software development services	NA	Booz Allen acquired the Software Services business from SPARC to expand the Company's service portfolio to deliver cloud, mobile and modular services
11/02/15	IT Services	Sverica International	Synoptek, Inc.	Provides IT management and support services	NA	Sverica acquired Synoptek as its first investment from Fund IV; Synoptek will leverage the partnership to continue its growth both organically and through acquisition

Notes: USD in millions

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

## Selected TM Capital Tech-Enabled Services Experience

a portfolio company of

has been acquired by

has received a \$10.5 million Series A investment from

has acquired

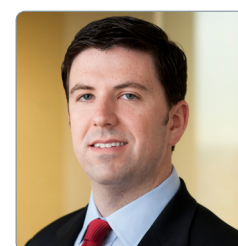
## TM Capital's Tech-Enabled Services Contacts



**Bradford A. Adams**  
Managing Director  
617-259-2203  
badams@tmcapital.com



**Jarrad S. Zalkin**  
Managing Director  
617-259-2207  
jzalkin@tmcapital.com



**Andrew O. Redmond**  
Vice President  
617-259-2215  
aredmond@tmcapital.com

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

**Boston**  
201 Washington Street  
32nd Floor  
Boston, MA 02145  
Tel: 617.259.2200

**Atlanta**  
3575 Piedmont Road NE  
Suite 1010  
Atlanta, GA 30305  
Tel: 404.995.6230



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