
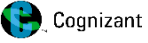





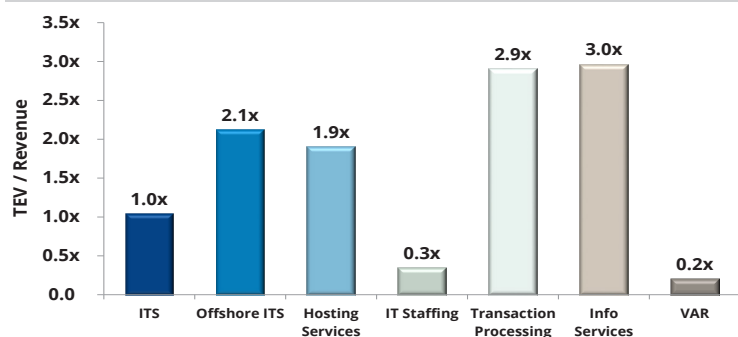




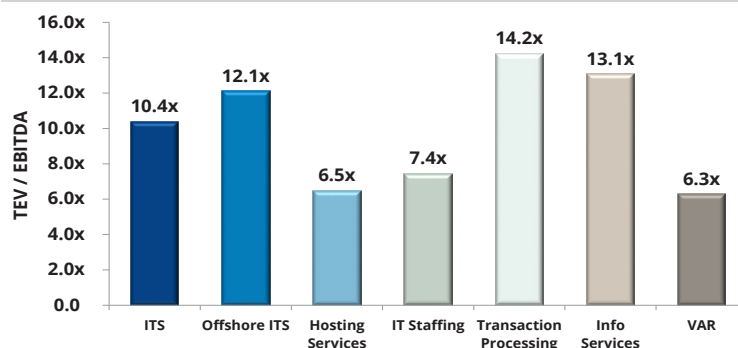
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
IT Services			<ul style="list-style-type: none"> APTEC provides identity governance and access management services, EPIC integrations, software solutions and Oracle database security Cyber Risk Management announced its investment in APTEC following investments in Sunera, ANRC and assets purchased from Kratos Defense & Security, to provide cyber security services to its client roster
IT Services			<ul style="list-style-type: none"> KBACE Technologies provides Oracle consulting, services, solutions, and products for clients that range from small to Fortune 500 companies Cognizant announced its acquisition of KBACE to strengthen its capabilities in delivering Oracle cloud solutions, further accelerating the Company's cloud strategy and consulting services
IT Services			<ul style="list-style-type: none"> Magnet 360, LLC provides Salesforce multi-cloud implementation strategies and consulting services to B2B, B2C and multi-channel clients Mindtree acquired Magnet 360, a Salesforce Premium partner, to strengthen its offerings in digital transformation programs and Customer Success Platform
IT Services			<ul style="list-style-type: none"> Oinio provides consulting and implementation services for cloud-based CRM solutions for clients in the life science, manufacturing, financial services and telecom industries Capgemini acquired Oinio to augment its digital transformation services around the Salesforce solutions and platform across Europe and Asia as part of the Company's digital growth strategy
Information Services			<ul style="list-style-type: none"> LDISCOVERY provides data collection and forensic investigation, assessment, electronic discovery and data processing, application software and hosting for web-based document and managed legal review The Carlyle Group, Revolution Group and management acquired LDISCOVERY, previously owned by WestView Capital, to fund the Company's continued growth both organically and through acquisition

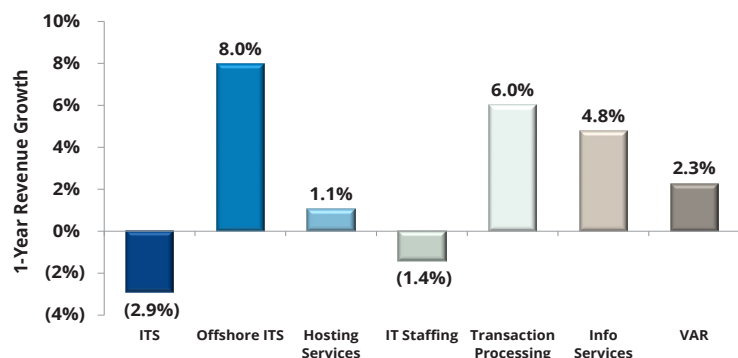
Enterprise Value / LTM Revenue



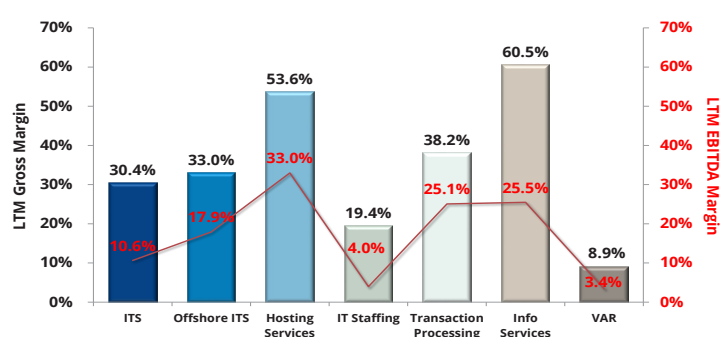
Enterprise Value / LTM EBITDA



LTM Revenue Growth

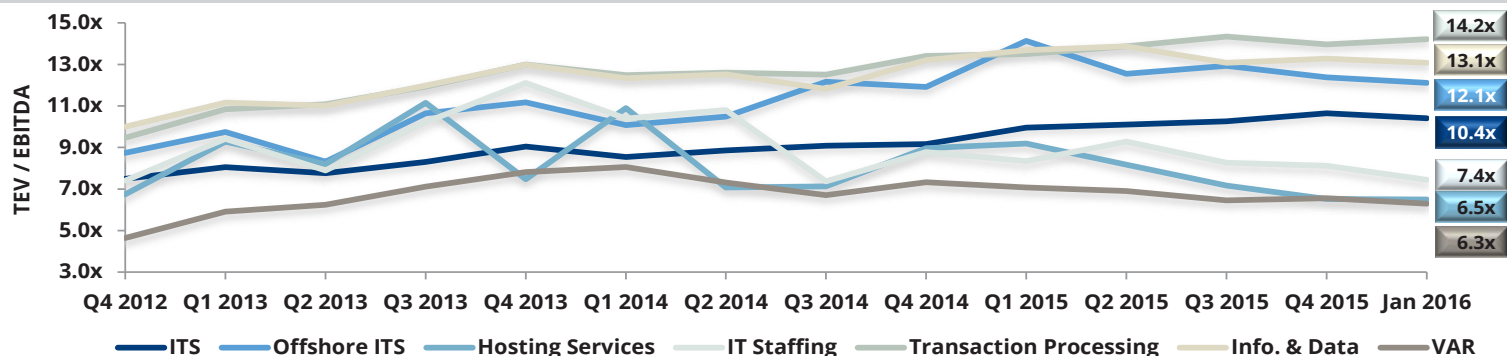


LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in January 2016

Annc. Date	Sector	Acquirer	Target	Description	Enterprise Value	Comments
01/27/16	Managed Services	Kellton Tech Solutions Limited	Bokanyi Consulting, Inc.	Provides selection, implementation, optimization and application support services for enterprise resource planning	NA	Kellton Tech acquired Bokanyi Consulting, a certified SAP Partner Center of Expertise, to diversify its customer base and SMAC capabilities
01/26/16	Transaction Processing	Total System Services, Inc.	TransFirst Holdings Corp.	Provides payment transaction processing services and payment enabling technologies	\$3,413.3	Total System Services announced it entered into a definitive agreement to acquire TransFirst, a Vista Equity Partners portfolio company, to increase its scale and presence in the merchant space
01/25/16	IT Services	PwC Limited	Praxism Limited	Provides cyber security consulting, training, support and managed services for identity and access management	NA	PwC announced its acquisition of Praxism UK to strengthen its cyber security offering, particularly around identity and access management
01/23/16	IT Services	Comviva Technologies Limited	Advanced Technology Solutions, Inc.	Provides staffing solutions and network development and business operation services, including system integration and network management services	NA	Comviva acquired a controlling stake in Advanced Technology Solutions to expand its geographic reach to the LATAM market
01/20/16	Managed Services	TierPoint, LLC	CoSentry, Inc.	Provides data center services and solutions	NA	TierPoint entered a definitive agreement to acquire CoSentry, a TA Associates portfolio company, to expand its data center footprint and service offering
01/14/16	Managed Services	Anexinet Corp.	ListenLogic, LLC	Provides risk and corporate reputation monitoring, social customer relationship management and structured data streams and pharmaceutical and healthcare solutions	NA	Anexinet, a Marlin Equity Partners portfolio company, announced its acquisition of ListenLogic to enhance its services and solutions portfolio related to its digital and customer analytics solutions
01/06/16	Managed Services	Presidio, Inc.	Netch Corporation	Offers collaboration solutions, borderless network solutions and physical security services	NA	Presidio acquired Netch, a Cisco Partner, to expand its presence in the Midwestern U.S. while also providing significant cross-selling opportunities

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

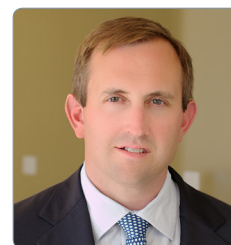
has received a \$10.5 million Series A investment from

has acquired

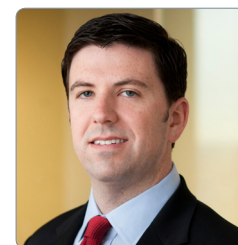
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