










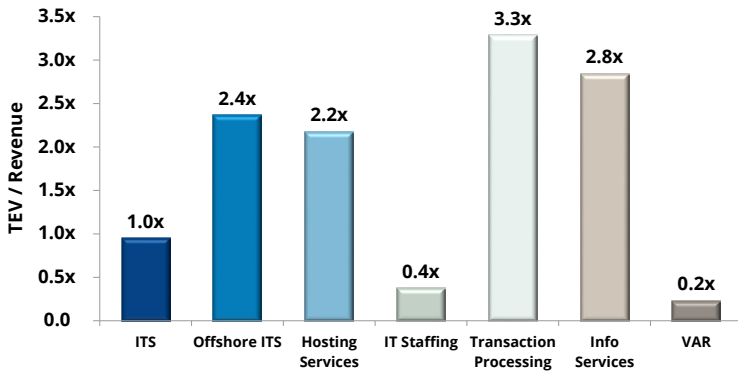




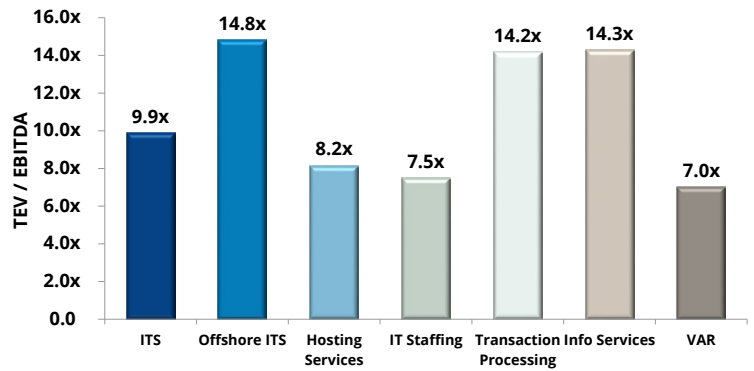
Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Managed Services	 SIGNATURE TECHNOLOGY GROUP, INC. <i>Delivering Legendary Service</i>	 Tech Data	<ul style="list-style-type: none"> Signature Technology Group operates as a third-party warranty and information technology support company that provides hardware maintenance, staff augmentation and professional services Tech Data signed an agreement to acquire certain assets of Signature Technology as part of a strategic initiative to strengthen its data center offering and diversify its services portfolio
Managed Services	 virtustream <i>Power Your Cloud</i>	 EMC ²	<ul style="list-style-type: none"> Virtustream provides enterprise-class cloud software and cloud strategy, cloud migration, cloud cover, SAP and HANA migration and hosting and colocation services EMC Corporation entered into an agreement to acquire Virtustream for \$1.2 billion to form a managed cloud services business
Managed Services	 axiom. ITO Business	 Charlesbank CAPITAL PARTNERS LLC  M/C PARTNERS	<ul style="list-style-type: none"> Axiom (Nasdaq: ACXM) entered into a definitive agreement to divest its ITO business to Charlesbank Capital Partners and M/C Partners for up to \$190 million of total consideration The divestiture is part of Axiom's strategic initiative to focus on growing its core Marketing and Data Services business; Axiom will use the proceeds to pay down debt and fund expansion of its share repurchase program
Managed Services	 TelecityGroup <i>where content meets connectivity</i>	 EQUINIX	<ul style="list-style-type: none"> Telecity Group plc operates carrier-neutral data centers that offer colocation and related services in Bulgaria, Finland, France, Germany, Ireland, Italy, the Netherlands, Poland, Sweden, Turkey and the United Kingdom Equinix, Inc. (NasdaqGS:EQIX) made an offer to acquire Telecity Group plc (LSE:TCY) for \$3.6 billion to strengthen its data center services business and bolster its market presence
IT Staffing	 TELVENT Global Services	 THE CARLYLE GROUP Europe Technology Partners III	<ul style="list-style-type: none"> Telvent Global Services, S.A. provides IT solutions and business information services, supporting the provision of backup, internet access and monitoring services Carlyle Europe Technology Partners III, L.P., managed by The Carlyle Group LP (NasdaqGS:CG), acquired Telvent Global Services, S.A. from Telvent GIT S.A.

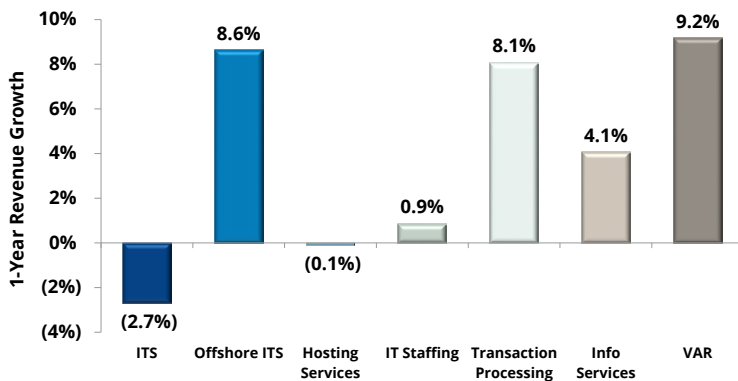
Enterprise Value / LTM Revenue



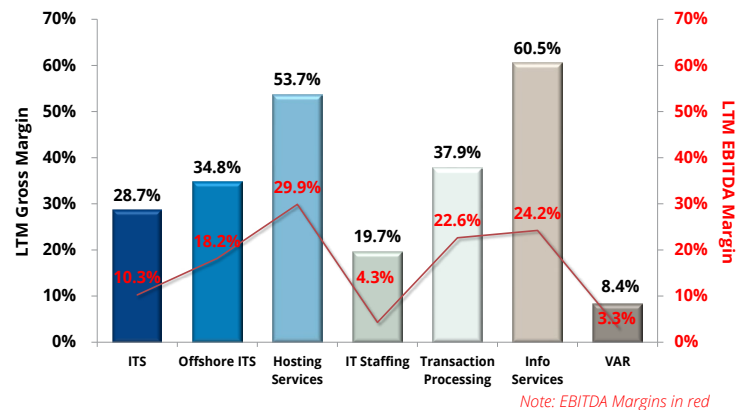
Enterprise Value / LTM EBITDA



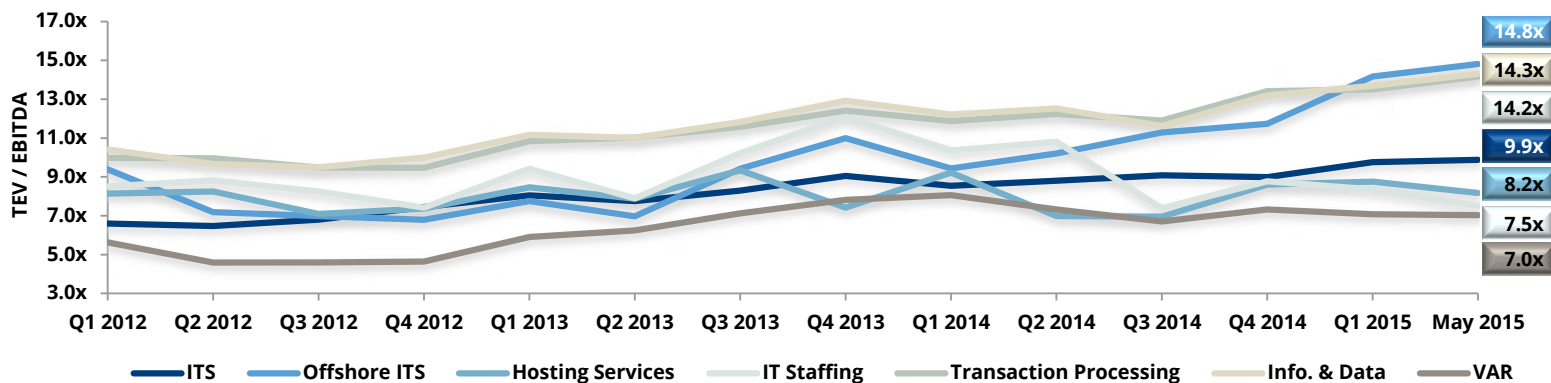
LTM Revenue Growth



LTM Gross & EBITDA Margins



TEV / EBITDA Multiples Over Time



Select Tech-Enabled Services Transactions Announced in May 2015

Ann. Date	Sector	Acquirer	Target	Description	Enterprise Value	Comments
05/21/15	Managed Services	Daisy Intermediate Holdings Limited	Phoenix IT Group PLC	Provides IT infrastructure services in the United Kingdom	\$296.9	Daisy made an offer to acquire Phoenix IT Group as part of a strategic growth initiative; Phoenix IT Group is in the midst of a multi-year turnaround strategy
05/20/15	Managed Services	ConvergeOne, LLC	Mountain States Networking and Sunturn Inc.	Mountain States offers collaboration solutions and security services Sunturn provides voice, video and unified communications services	NA	ConvergeOne, a Clearlake Capital-backed managed services provider, acquired Mountain States Networking and Sunturn to broaden its geographic reach and expand its service portfolio
05/18/15	IT Services	Accenture plc	The Javelin Group Limited	Provides eCommerce and omni-channel retail consulting services	NA	Accenture (NYSE:ACN) entered into an agreement to acquire The Javelin Group to expand its Accenture Strategy portfolio and broaden its digital capabilities
05/11/15	IT Staffing	On Assignment Inc.	Creative Circle, LLC	Provides technology, advertising, marketing, creative, and interactive staffing services	\$600.0	On Assignment (NYSE:ASGN) entered into a definitive agreement to acquire Creative Circle to become a more complete solution provider in the technology and digital sectors
05/11/15	IT Services	Red Ventures Holdco, LP	Imagitas, Inc.	Provides online and offline direct marketing solutions	\$310.0	Silver Lake-backed Red Ventures signed a definitive agreement to acquire Imagitas from Pitney Bowes; the acquisition is part of Pitney Bowes' strategic initiative to divest noncore business units
05/06/15	Hosting Services	Quality Technology Services Holding, LLC	Carpathia Hosting, Inc.	Provides cloud services and managed hosting services	\$326.0	Quality Technology Services agreed to acquire Carpathia to strengthen its government cloud business and broaden its geographic footprint
05/06/15	Hosting Services	WBM Office Systems, Inc.	Agilisys, Inc.	Provides technology implementation and infrastructure management services	NA	WBM Office Systems acquired Agilisys to strengthen its managed services offering within the IT security sector

Notes: USD in millions
Source: Capital IQ, Company SEC Filings, industry research and TM Capital estimates

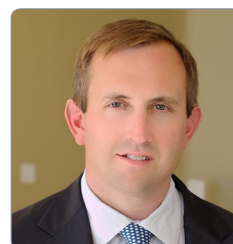
Selected TM Capital Tech-Enabled Services Experience

<p>has acquired</p>	<p>has completed a stock swap merger with</p>	<p>has divested</p> <p>to</p>
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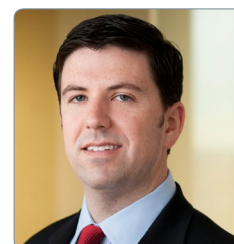
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