







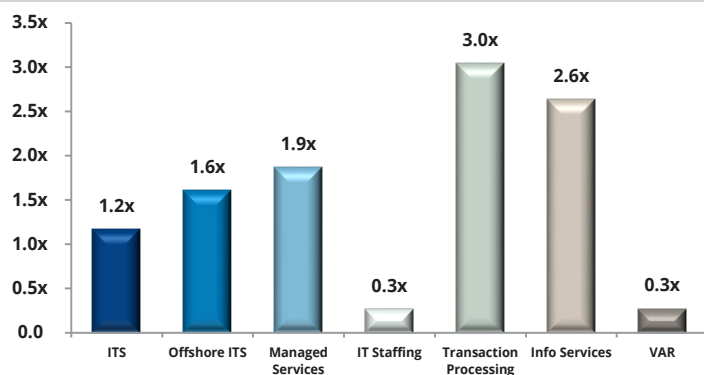




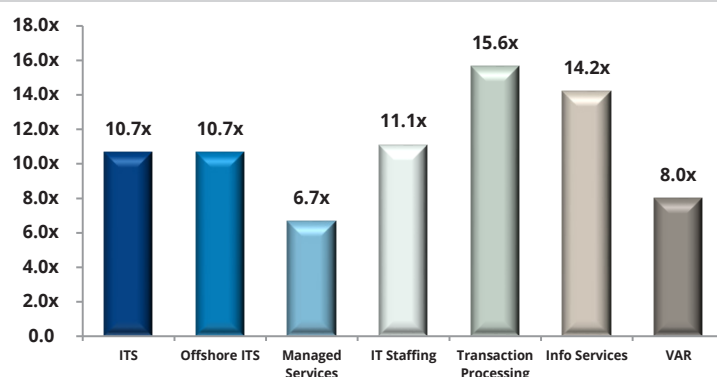
### Tech-Enabled Services Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Managed Services	 <small>data center business of</small> <b>Vancis</b> <small>Advanced ICT Services</small>	<b>interxion</b>	<ul style="list-style-type: none"> <li>Netherlands-based Interxion acquired the data center business of Netherlands-based Vancis, a provider of colocation, cloud and managed services based in Amsterdam's Science Park</li> <li>The acquisition doubles Interxion's existing carrier density in Amsterdam and will allow the Company to provide its metro customers with a low latency and low cost solution offering</li> </ul>
IT Services	 <b>SMS</b> <small>Management &amp; Technology</small>	 <b>DWS</b>	<ul style="list-style-type: none"> <li>Australia-based DWS (ASX: DWS) is acquiring Australia-based SMS Management &amp; Technology (ASX: DWS), a provider of IT consulting, managed services and recruitment / contract labor services primarily for the IT sector for \$99m</li> <li>DWS continues to acquire similarly focused Australian-based IT services providers (in the past two years, it acquired Symplicit and Phoenix IT &amp; T) with the goal of becoming Australia's leading diversified IT services provider</li> </ul>
IT Services	 <b>PSS</b>	 <b>STG</b>	<ul style="list-style-type: none"> <li>Virginia-based STG Group is acquiring Virginia-based Preferred Systems Solutions ("PSS") (backed by CM Equity Partners), a diversified IT consultancy offering technology, engineering and program management services to government and commercial clients, for \$120m</li> <li>The acquisition is STG's first significant transaction since it was acquired in September 2015 by SPAC Global Defense &amp; National Security Systems and is in line with the Company's stated objective to become a platform for inorganic growth</li> </ul>
IT Services	 <b>CLOUDREACH</b>	<b>Blackstone</b>	<ul style="list-style-type: none"> <li>Blackstone acquired a majority stake in London-based Cloudreach, a provider of IT consulting and managed services that allow clients to effectively transition to and utilize the public cloud</li> <li>The support of Blackstone will allow Cloudreach to expand its geographic reach and further automate its managed services / cloud operations capabilities</li> </ul>
Managed Services	 <small>two data centers from</small> <b>SENTINEL DATA CENTERS</b>	 <b>CyrusOne</b>	<ul style="list-style-type: none"> <li>Texas-based CyrusOne (NASDAQ: CONE), a global data center REIT, acquired two data centers (one in Raleigh-Durham, NC and another in Somerset, NJ) from Sentinel Data Centers for \$490m</li> <li>CyrusOne remains acquisitive: this transaction marks the Company's fourth since June 2016; it establishes CyrusOne's presence the southeast U.S., expands its portfolio of large enterprise customers and offers an attractive long-term lease profile</li> </ul>

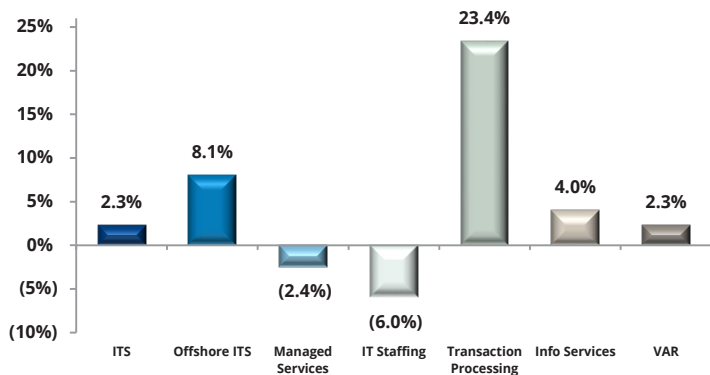
### Enterprise Value / LTM Revenue



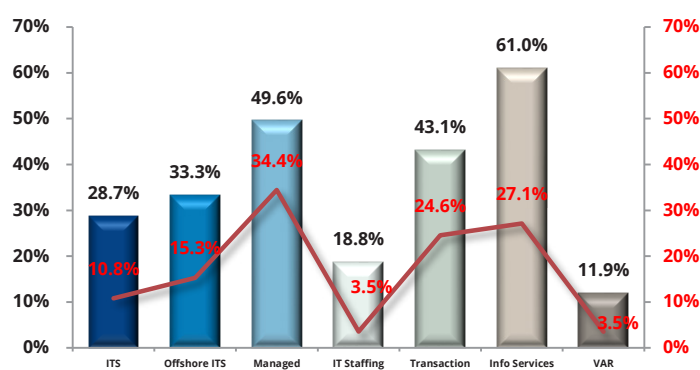
### Enterprise Value / LTM EBITDA



### LTM Revenue Growth

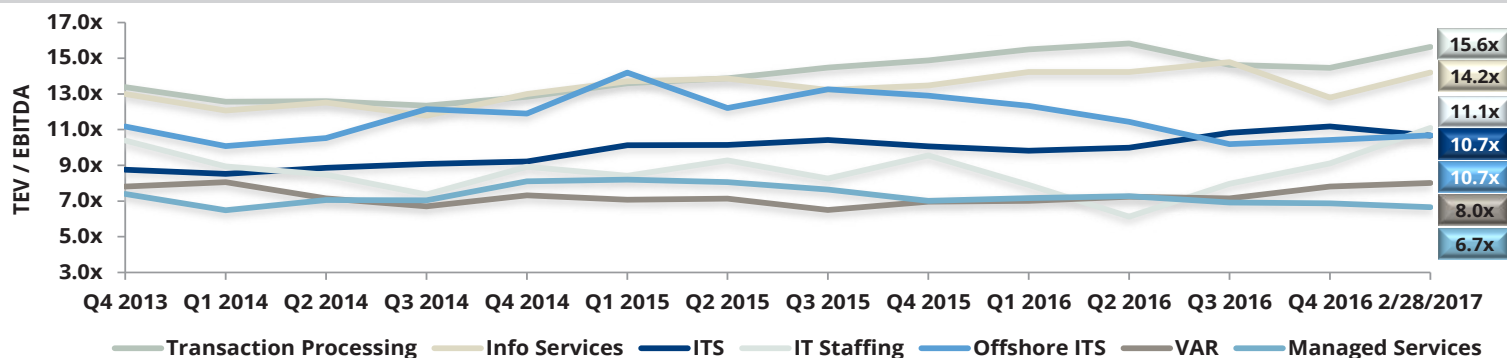


### LTM Gross & EBITDA Margins



Note: EBITDA Margins in red

## TEV / EBITDA Multiples Over Time



## Select Tech-Enabled Services Transactions Announced in February 2017

Annnc. Date	Sector	Acquirer	Target	Target Description	Enterprise Value	Comments
2/28/2017	IT Services	Arbela Technologies Corp.	Integral USA, LLC	Dallas-based Integral provides technology consulting services including implementation and support for Microsoft Dynamics 365 (Dynamics AX and CRM)	NA	The acquisition reinforces California-based Arbela's commitment to the Microsoft Dynamics 365 platform; Arbela was already a Gold Partner and the acquisition further expands the breadth of its service offering on the platform
2/28/2017	IT Services	cPrime Inc.	HKM Consulting, LLC	Massachusetts-based HKM Consulting provides services for the implementation and customization of Software Service Lifecycle Management (SSLM) solutions	NA	The acquisition is cPrime's first since being acquired by Calsoft Labs in 2014; HKM's focus on DevOps deepens cPrime's portfolio of solutions tailored to helping clients effectively use the Agile development framework
2/28/2017	IT Services	Avanade Inc.	Infusion Development Corporation	New York-based Infusion Development provides digital transformation services including software engineering, design and digital strategy, with a strong expertise in Microsoft offerings	NA	The acquisition expands Avanade's capabilities to deliver digital transformation services and reinforces its expertise within the Microsoft ecosystem
2/9/2017	IT Services	On Direct Business Services Limited	Connect Support Services Ltd	London-based Connect Support Services provides IT services to SMBs, including on-premise and cloud support, as well as business continuity solutions	NA	The acquisition is Direct Business Services' second in 2017, after acquiring data backup and disaster recovery services firm, Data Continuity Group, in January 2017
2/8/2017	Managed Services	Claranet Limited	Rely B.V.	Holland-based Rely (partially owned by the DaVinci Group) provides a range of IT infrastructure services, including public and private cloud solutions and application management services	NA	The acquisition reinforces Claranet's commitment to the Netherlands; with the addition of Rely, the Company will double its employee base, and increase its sales by 60% in the country
2/6/2017	IT Services	Salient CRGT, Inc.	Information Innovators Inc. ("Triple-i")	Virginia-based Information Innovators (backed by DFW Capital Partners) provides healthcare IT services to the federal government	NA	The combined company will have annual revenue >\$500m and be equipped to better compete in the federal IT market space with a complete IT offering spanning infrastructure, network engineering and cloud-based technologies

Notes: USD in millions

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

## Selected TM Capital Tech-Enabled Services Experience

has been acquired by

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a portfolio company of

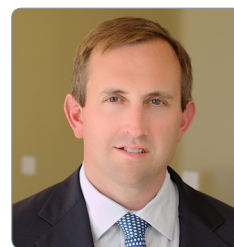
has been acquired by

has received a \$10.5 million Series A investment from

## 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

**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**  
1230 Peachtree Street NE  
Suite 550  
Atlanta, GA 30309  
Tel: 404.995.6230



www.tmcapital.com /technology