Tech-Enabled Services Headline Transactions

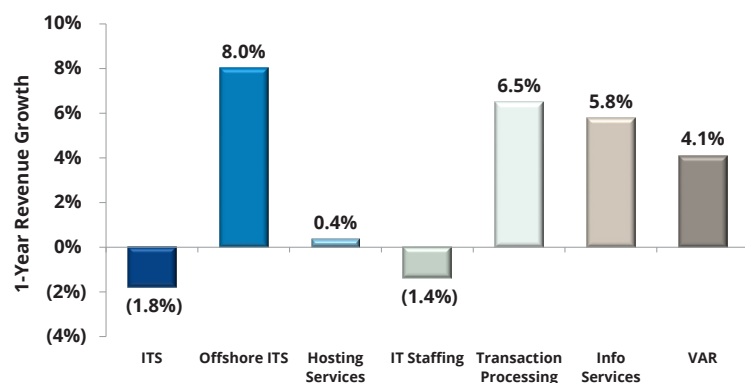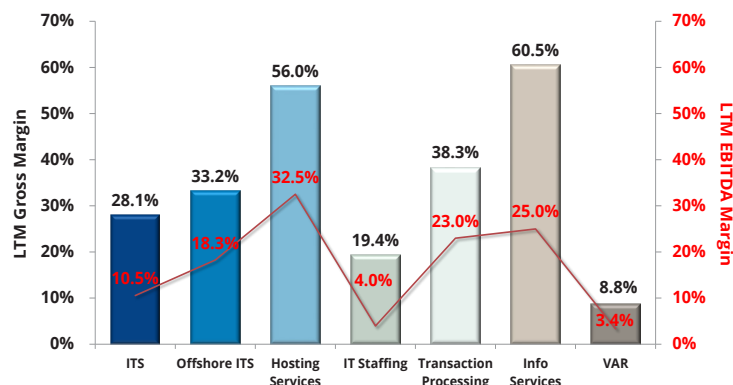|	Target	Acquirer	Acquisition Synopsis
Managed Services	POMEROY infrastructure. optimized.™	TOLT SOLUTIONS	• Pomeroy IT Solutions provides infrastructure management services, including end user services, such as field services, self-service, IT service management and cloud services • Clearlake Capital Group formed Pomeroy Group through the merger of Tolt Solutions, a Clearlake portfolio company, and Pomeroy to create a larger managed services platform
IT Services	noah CONSULTING	Infosys	• Noah Consulting, L.L.C. provides information management services and solutions, including architecture, data governance, data quality, data warehousing and integration services • Infosys acquired Noah Consulting for $70 million to strengthen its data management services capabilities in the oil and gas industry globally
Managed Services	windstream Hosted Solutions	tierpoint	• Windstream Hosted Solutions, LLC provides infrastructure as a service solutions to companies and large enterprises • TierPoint signed a definitive agreement to acquire Windstream Hosted Solutions for $575 million, providing 14 facilities and approximately 179,000 square feet of data center space
IT Services	EDGEROCK TECHNOLOGY PARTNERS	CDI	• EdgeRock Technology Partners, Inc. provides business intelligence (BI) and enterprise resource planning (ERP) consultants • CDI Corporation announced its acquisition of EdgeRock to extend its capabilities to more specialized areas of IT staffing
IT Services	UXC	CSC	• UXC Limited, which acquired the assets of MSFT consultancy, Tectura, in 2013, provides business services and solutions in the areas of information, communication, and technology • Computer Sciences Corporation announced it entered into exclusive negotiations to acquire UXC for $428 million to strengthen its presence in Australia and gain a large, diverse customer base

Enterprise Value / LTM Revenue

	ITS	Offshore ITS	Hosting Services	IT Staffing	Transaction Processing	Info Services	VAR
TEV / Revenue	1.0x	2.3x	2.0x	0.4x	3.6x	3.2x	0.2x
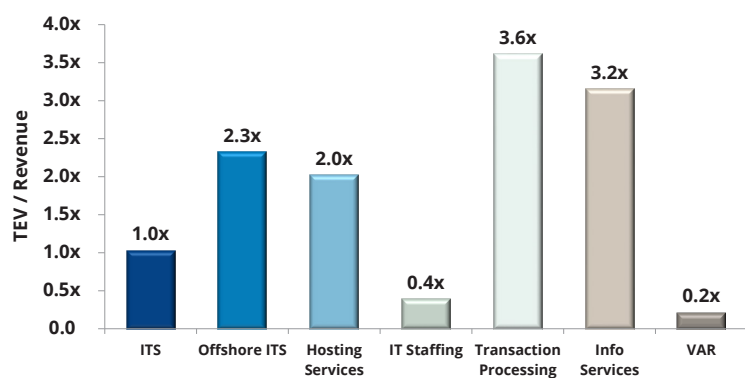
Enterprise Value / LTM EBITDA

	ITS	Offshore ITS	Hosting Services	IT Staffing	Transaction Processing	Info Services	VAR
TEV / EBITDA	10.3x	11.5x	8.1x	8.6x	16.0x	13.5x	6.9x

LTM Revenue Growth

	ITS	Offshore ITS	Hosting Services	IT Staffing	Transaction Processing	Info Services	VAR
1-Year Revenue Growth	(1.8%)	8.0%	0.4%	(1.4%)	6.5%	5.8%	4.1%
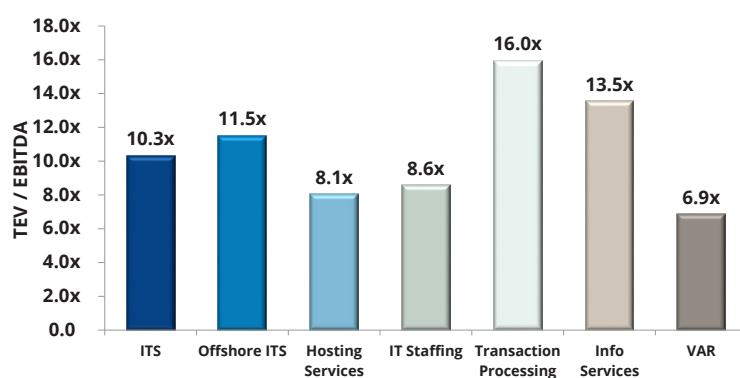
LTM Gross & EBITDA Margins

	ITS	Offshore ITS	Hosting Services	IT Staffing	Transaction Processing	Info Services	VAR
LTM Gross Margin	28.1%	33.2%	56.0%	19.4%	38.3%	60.5%	8.8%
LTM EBITDA Margin	10.5%	18.3%	32.5%	4.0%	23.0%	25.0%	3.4%

Note: EBITDA Margins in red

TEV / EBITDA Multiples Over Time

Chart: TEV / EBITDA (y-axis from 3.0x to 17.0x) over time from Q3 2012 to Oct 2015. Series: ITS, Offshore ITS, Hosting Services, IT Staffing, Transaction Processing, Info. & Data, VAR.

End values (Oct 2015): 16.0x, 13.5x, 11.5x, 10.3x, 8.6x, 8.1x, 6.9x
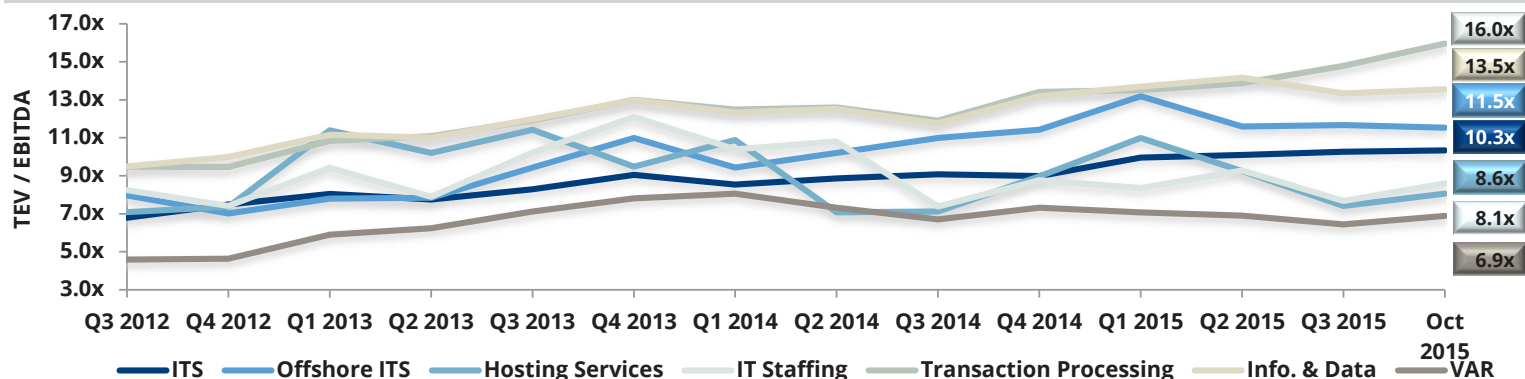
Select Tech-Enabled Services Transactions Announced in October 2015

Annc. Date	Sector	Acquirer	Target	Description	Enterprise Value	Comments
10/28/15	Managed Services	PCM, Inc.	Acrodex Inc.	Offers infrastructure optimization, hardware procurement, desk side support, server support, networking support and project management services	$12.6	PCM acquired Acrodex to expand its geographic reach throughout North America and build its services portfolio
10/20/15	Managed Services	Cologix, Inc.	Net Access Corporation	Provides data center colocation, cloud, managed hosting and Internet solutions and services	NA	Cologix agreed to acquire Net Access to gain three data centers in the northeast and a customer roster comprised of over 700 companies; Cologix raised $225 million earlier this year to fund expansion
10/20/15	IT Services	HCL Technologies Ltd.	AB Volvo, External IT Business	Comprises a business unit which offers IT business and infrastructure services	NA	The Volvo Group announced plans to divest its external IT business and outsource IT infrastructure operations to HCL Technologies as part of a strategic initiative to provide cost-savings
10/15/15	Managed Services	Pinnacle Holdings Limited	Datacentrix Holdings Ltd.	Provides ICT infrastructure and integrated business solutions	$58.8	Pinnacle Holdings acquired additional shares in Datacentrix as part of a strategic initiative to increase access to the enterprise services market and improve cost management
10/08/15	IT Services	Denovo	BizTech	Engages in the design, management, implementation and support of Oracle applications	NA	MC Partners-backed Denovo announced its acquisition of BizTech, an award-winning provider of Oracle consulting services, to expand its portfolio of Oracle ERP products and cloud services
10/06/15	IT Services	Kurt Salmon Inc.	Mobispoke LLC	Operates a connected store platform that provides tools and services necessary for the in-store digital needs of retailers and brands	NA	Kurt Salmon announced its acquisition of Mobispoke to provide complementary technology and strategy services to large retailers in-store and online
10/05/15	IT Staffing	General Employment Enterprises Inc.	Access Data Consulting Corporation	Provides systems outsourcing and information systems professionals	$15.0	General Employment Enterprises announced its acquisition of Denver-based Access Data Consulting to build its headcount with experienced IT recruiters and sales talent and enhance profitability

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

Selected TM Capital Tech-Enabled Services Experience

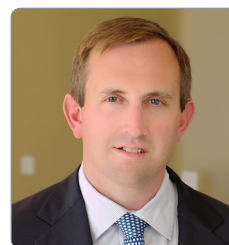PLUM has received a $10.5 million Series A investment from renren

NRI Dream up the future. has acquired brierley+partners

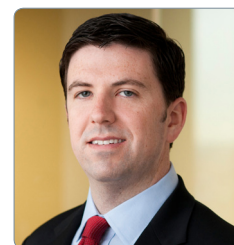VICON has completed a stock swap merger with IQ inVision

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