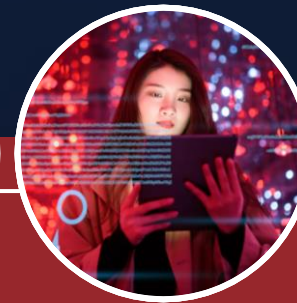


Technology

Cloud Managed Services and Hosting | Q1 2021



Cloud Managed Services and Hosting Taxonomy

WEB HOSTING



Refers to a service in which a vendor offers the housing of business-to-business or business-to-consumer eCommerce websites via vendor-owned shared or dedicated servers and applications for enterprises at the provider-controlled facilities

SELECTED MARKET PARTICIPANTS



MANAGED SERVICES



Refers to the delivery of network, application, system and e-management services across a network to multiple enterprises, using a pay-as-you-go pricing model

SELECTED MARKET PARTICIPANTS



IT OUTSOURCING



Refers to the use of external service providers to effectively deliver IT-enabled business process, application service and infrastructure solutions for business outcomes

SELECTED MARKET PARTICIPANTS



SELECTED HW CLOUD MANAGED SERVICES AND HOSTING TRANSACTIONS



has been acquired by



Provider of a post-warranty alternative for storage, server and networking hardware maintenance for IT data centers



has made a significant investment in



Provider of mass hosting services for SMEs, including web hosting, domains, eCommerce and application solutions in the Benelux, Nordic countries and Switzerland



has acquired



Provider of services allowing SMEs to move their IT infrastructure and operations into the cloud, as well as providing end user support and consulting as part of a full-service IT offering



have been acquired by



Provider of web domains, shared web hosting and value-added services with leading positions in Sweden and the Czech Republic, and presence in Central Europe and the UK



has been acquired by



Provider of managed technology services with national scale in the US and the capability to design, deploy and support technology solutions from cable to cloud





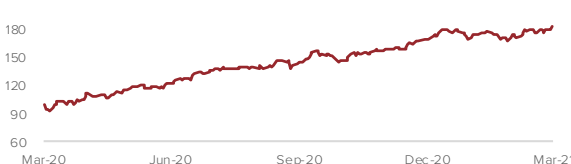


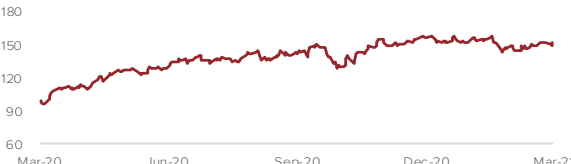


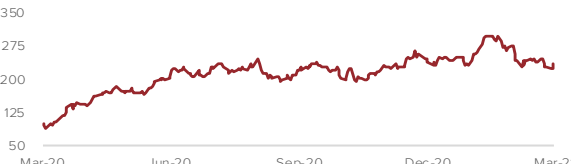


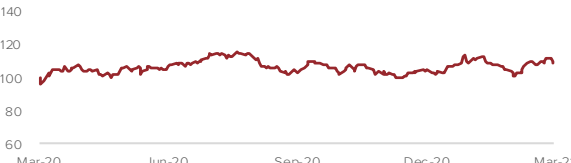



has been acquired by



Provider of SME-focused hosting and cloud solutions, including domain and website hosting, email for smaller customers and managed servers and applications for larger customers

Market Observations

MANAGED SERVICES	Key Public Comparables  Enterprise Value / LTM Rev. LTM EBITDA 2021E EBITDA 2.9x 12.3x 8.8x	Indexed Stock Price Performance^{1,a,b} 	Transaction Spotlight <i>March 8, 2021</i> 	Market Observations² The global cloud managed services market is expected to reach \$129bn by 2028, reflecting a 14% CAGR. At over \$16bn, North America comprises the largest market, with companies seeking to lower operational costs and compensate for the lack of highly skilled IT professionals being the primary drivers of growth In the News Rodrigo Martineli joins Rackspace to lead Latin American expansion
GLOBAL IT SERVICES	Key Public Comparables  Enterprise Value / LTM Rev. LTM EBITDA 2021E EBITDA 3.1x 15.5x 11.9x	Indexed Stock Price Performance^{1,a} 	Transaction Spotlight <i>February 15, 2021</i> 	Market Observations³ Global IT services spending is expected to reach c.\$1tn in 2026, reflecting a 9% CAGR from 2020, driven by an increasing dependency on cloud services and accelerating digitization trends, with both SMEs and large enterprises upgrading their legacy systems In the News Atos & OVHcloud partner to create a 100% European cloud solution
LOCAL IT SERVICES	Key Public Comparables  Enterprise Value / LTM Rev. LTM EBITDA 2021E EBITDA 1.1x 13.2x 8.9x	Indexed Stock Price Performance^{1,a} 	Transaction Spotlight <i>March 16, 2021</i> 	Market Observations⁴ The Nordic IT services market is forecast to reach c.€56bn in 2023, a 7% increase from 2020, with emerging technologies in front-end digitization, internet of things and cognitive systems being the key drivers of growth In the News Bechtel announces a strategic collaboration with Amazon Web Services
WEB HOSTING	Key Public Comparables  Enterprise Value / LTM Rev. LTM EBITDA 2021E EBITDA 10.1x 27.9x 20.5x	Indexed Stock Price Performance^{1,a} 	Transaction Spotlight <i>January 11, March 5 and March 25, 2021</i> 	Market Observations³ The global web hosting services market is expected to continue growing at more than 18% per annum through 2028, supported by strong sector tailwinds, with the global proliferation of startups and SMEs as well as the incorporation of AI in web hosting services providing new avenues for market growth In the News Shopify raises over \$1.5bn through public equity offering
DATA CENTERS / COLOCATION	Key Public Comparables  Enterprise Value / LTM Rev. LTM EBITDA 2021E EBITDA 11.5x 23.0x 19.7x	Indexed Stock Price Performance^{1,a} 	Transaction Spotlight <i>March 16, 2021</i> 	Market Observations⁵ The number of global hyperscale data centers has grown significantly since 2015, doubling to 597 in 2020, primarily driven by large cloud providers. Increasing demand for digital services is expected to accelerate this growth, with a further 219 hyperscale data centers in the pipeline or under development In the News Equinix prices green bonds to advance sustainability initiatives

a) Group weighted average stock price performance over the past year based on market capitalizations
 b) Managed Services indexed stock price performance includes Rackspace as of its IPO on August 5, 2020

Select Cloud Managed Services and Hosting M&A Transactions

Announced January 5, 2021



Clearlake Capital's strategic investment in Web.com⁶

Web Hosting



- Founded in 1999, Web.com is a US-based provider of standardized web hosting and application hosting services
- The company offers domain registration, hosting, website, eCommerce and marketing services to more than 3 million businesses globally
- Following the transaction, Web.com was merged with Endurance Web Presence to form Newfold Digital, creating a leading SME-focused web presence solutions provider with a global reach

Announced February 15, 2021



Goldman Sachs' majority acquisition of Advania, alongside Via Equity and other reinvesting shareholders⁶

Local IT Services



- Advania is a Sweden-based provider of IT consulting, cloud computing and data management solutions
- Founded in 2012, the company has a workforce of 1,400 employees across 29 locations in five countries, delivering in excess of 20% revenue growth in each of the last five years
- The acquisition will enable Advania to further accelerate its buy-and-build strategy, having completed eight acquisitions in the last 36 months

Announced March 3, 2021



Providence Equity's investment in Node4⁶

Managed Services



- Node4 is a UK-based cloud-enabled managed services provider to SMEs
- The company offers managed hosting, virtual environments and cloud services as well as colocation, connectivity and communication services
- The acquisition enables Providence to accelerate the company's growth trajectory in a fragmented sector with significant opportunity for further consolidation

Announced March 4, 2021



Wipro's acquisition of Capco⁶

Global IT Services



- Capco is a UK-based global management and technology consultant
- The company provides digital, consulting and technology services to global financial institutions across more than 30 global locations
- The acquisition establishes Wipro as a leading provider of integration, cloud and IT transformation services at scale to the banking and financial services industry

Announced March 17, 2021



Portfolio of 11 data centers from



DIGITAL REALTY

Ascendas' acquisition of 11 European data centers from Digital Realty⁶

Data Centers / Colocation



- Ascendas is a Singapore-based industrial real estate investment trust, with investments across APAC, Europe and the US
- The portfolio is c.98% occupied and located in key European cities across the UK (x4), the Netherlands (x3), France (x3) and Switzerland (x1)
- The acquisition will diversify Ascendas' existing data center portfolio in Singapore while increasing its overall sector exposure to 10% of investment properties under management

IT & Tech-Enabled Services – Trading Comparables

VALUATION¹

As of March 31, 2021 (\$ in millions)

Hosting and Managed Services Company	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2021E EBITDA Margin	Enterprise Value /			
						2021E	2022P		'21E Rev.	'22P Rev.	'21E EBITDA	'22P EBITDA
MANAGED SERVICES												
Rackspace	\$8,934	\$4,887	92.3%	NM	NM	11.7%	10.7%	26.1%	3.0x	2.7x	11.3x	10.5x
iomart	\$552	\$472	82.4%	15.9%	(14.2%)	3.7%	4.0%	37.5%	3.4x	3.2x	9.0x	8.7x
Proact IT	\$310	\$307	87.6%	204.3%	101.8%	8.0%	3.1%	10.4%	0.7x	0.7x	6.6x	6.3x
Redcentric	\$303	\$280	82.3%	30.0%	66.7%	3.7%	4.4%	27.4%	2.3x	2.2x	8.5x	8.0x
Managed Services Median	\$431	\$390	85.0%	30.0%	66.7%	5.9%	4.2%	26.7%	2.6x	2.5x	8.8x	8.3x

GLOBAL IT SERVICES												
Accenture	\$170,436	\$175,598	98.2%	69.2%	80.0%	9.6%	7.4%	18.6%	3.4x	3.2x	18.2x	16.9x
Tata Consultancy Services	\$153,511	\$160,675	95.2%	74.0%	123.1%	11.8%	11.8%	28.3%	6.2x	5.5x	21.9x	19.5x
Infosys	\$76,610	\$79,367	97.3%	119.5%	115.0%	12.6%	12.8%	27.4%	5.1x	4.5x	18.5x	16.5x
Capgemini	\$35,980	\$28,677	97.3%	88.4%	43.4%	6.8%	5.5%	15.4%	1.8x	1.7x	11.7x	10.8x
HCL Technologies	\$35,360	\$36,449	92.1%	131.8%	80.5%	10.5%	11.1%	26.2%	3.1x	2.8x	11.9x	10.9x
Wipro	\$26,021	\$30,905	88.7%	110.7%	96.2%	7.6%	8.9%	23.2%	2.9x	2.6x	12.3x	11.3x
CGI	\$22,760	\$20,618	99.1%	37.4%	40.9%	1.8%	3.5%	20.4%	2.3x	2.2x	11.3x	10.9x
Atos	\$10,661	\$8,531	84.0%	7.7%	(40.1%)	1.6%	2.9%	14.5%	0.8x	0.8x	5.5x	5.1x
Indra Sistemas	\$2,268	\$1,549	87.2%	(0.1%)	(33.3%)	1.8%	3.5%	10.1%	0.6x	0.6x	6.0x	5.4x
Global IT Services Median	\$35,360	\$30,905	95.2%	74.0%	80.0%	7.6%	7.4%	20.4%	2.9x	2.6x	11.9x	10.9x

LOCAL IT SERVICES												
Bechtle	\$8,064	\$7,882	83.8%	36.8%	143.0%	9.3%	9.5%	6.3%	1.1x	1.0x	17.1x	15.7x
Netcompany	\$4,758	\$4,680	91.9%	91.3%	NM	17.9%	18.0%	27.6%	9.0x	7.6x	32.7x	26.9x
TietoEVRY	\$4,705	\$3,672	92.6%	33.6%	(2.4%)	(26.3%)	2.3%	17.7%	1.4x	1.4x	8.0x	7.6x
Capita	\$2,608	\$994	82.6%	33.1%	(69.8%)	(1.6%)	2.6%	10.6%	0.6x	0.6x	5.4x	4.7x
Atea	\$1,941	\$1,891	93.9%	65.0%	14.3%	5.8%	3.1%	4.1%	0.4x	0.4x	9.7x	8.8x
NNIT	\$480	\$413	74.5%	24.0%	(38.5%)	3.7%	5.0%	14.3%	1.0x	1.0x	7.2x	6.7x
Local IT Services Median	\$3,657	\$2,781	87.9%	35.2%	(2.4%)	4.8%	4.0%	12.5%	1.1x	1.0x	8.9x	8.2x

IT & Tech-Enabled Services – Trading Comparables

VALUATION¹

As of March 31, 2021 (\$ in millions)

Hosting and Managed Services Company	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2021E EBITDA Margin	Enterprise Value /			
						2021E	2022P		'21E Rev.	'22P Rev.	'21E EBITDA	'22P EBITDA
WEB HOSTING												
Shopify	\$131,788	\$137,273	73.8%	165.4%	788.1%	39.6%	34.6%	11.1%	32.2x	23.9x	NM	NM
VeriSign	\$23,113	\$22,479	89.8%	10.4%	67.6%	3.9%	7.7%	69.1%	17.6x	16.3x	25.5x	23.6x
GoDaddy	\$15,920	\$13,163	82.8%	35.9%	26.4%	11.7%	10.3%	27.5%	4.3x	3.9x	15.6x	13.9x
Wix.com	\$15,154	\$15,796	77.1%	176.9%	251.0%	29.9%	25.1%	7.9%	11.8x	9.4x	NM	NM
United Internet	\$10,082	\$7,516	77.9%	27.3%	(33.1%)	3.6%	2.4%	22.6%	1.5x	1.5x	6.8x	6.7x
Tucows	\$947	\$823	82.3%	60.6%	38.4%	(7.7%)	(7.7%)	10.4%	3.3x	3.6x	31.7x	34.3x
Web Hosting Median	\$15,537	\$14,479	80.1%	48.3%	53.0%	7.8%	9.0%	16.9%	8.1x	6.7x	20.5x	18.8x

DATA CENTERS / COLOCATION

KDDI	\$85,096	\$70,027	92.4%	6.4%	25.0%	1.5%	1.5%	33.0%	1.8x	1.7x	5.3x	5.3x
Equinix	\$72,998	\$60,679	80.9%	8.8%	62.5%	11.2%	9.4%	47.1%	11.0x	10.1x	23.4x	21.1x
Digital Realty Trust	\$56,216	\$39,593	85.1%	1.4%	33.6%	12.2%	7.5%	54.0%	13.0x	12.1x	24.1x	22.3x
Lumen Technologies	\$47,858	\$14,643	80.4%	41.1%	(18.7%)	(3.1%)	(4.3%)	42.3%	2.4x	2.5x	5.6x	5.9x
CyrusOne	\$11,633	\$8,158	78.0%	9.7%	32.2%	9.1%	9.1%	51.5%	10.3x	9.5x	20.0x	18.2x
CoreSite Realty	\$7,080	\$5,152	84.7%	3.4%	19.5%	6.9%	7.6%	52.9%	10.9x	10.1x	20.6x	19.0x
QTS Realty Trust	\$6,502	\$4,032	85.5%	6.9%	71.3%	13.2%	12.8%	55.2%	10.7x	9.5x	19.4x	17.1x
Switch	\$3,432	\$2,071	81.3%	12.7%	2.2%	7.4%	12.1%	52.1%	6.2x	5.6x	12.0x	10.7x
Data Centers / Colocation Median	\$29,745	\$11,400	83.0%	7.9%	28.6%	8.2%	8.4%	51.8%	10.5x	9.5x	19.7x	17.6x

IT & Tech-Enabled Services – Transaction Activity

SELECT RECENT M&A TRANSACTIONS⁶

Announced date	Target / Issuer	Buyer	Description
01/04/2021	Digital Wholesale Solutions	Inflexion	UK-based cloud computing subsidiary of Daisy Group
01/04/2021	Ginkgo Management Consulting	DPE Deutsche Private Equity	Germany-based provider of management consulting and IT services, including digitalization, cybersecurity and digital strategy services
01/05/2021	Xicon Cloud	BCN Group	UK-based cloud hosting and IT support firm
01/05/2021	Enquero	Genpact	US-based firm that offers data engineering and data-led digital transformation services
01/05/2021	Web.com	Clearlake Capital	US-based provider of standardized web hosting, eCommerce and application hosting services
01/06/2021	Harris, Mackessy & Brennan (professional services business unit)	CGI	US-based Harris, Mackessy & Brennan's professional services business unit, focused on technology consulting and services for commercial and government clients
01/06/2021	Velocity Technology Solutions	Navisite	US-based global cloud managed service provider
01/06/2021	The Events Calendar	Liquid Web	US-based events calendar plugin on WordPress
01/06/2021	IT Sector	Alten	Portugal-based IT firm providing digital transformation solutions for financial institutions
01/06/2021	Columbus (private cloud business)	Atea	The Denmark-based private cloud business of Columbus
01/07/2021	arxes-tolina	netgo	Germany-based provider of IT infrastructure, software and consulting services to the financial services sector
01/11/2021	Pickaweb	Miss Group	UK-based web hosting provider
01/11/2021	Webair Internet Development Company	Crest Rock Partners	US-based company specialized in the management of complex managed private and hybrid cloud solutions and data protection
01/11/2021	Intercept	Holland Capital	Netherlands-based Microsoft cloud solution provider
01/11/2021	Real Protect	Accenture	Brazil-based provider of managed security and cyber defense services
01/12/2021	Optimum Consulting	SoftwareOne	US-based SAP-certified technology consultancy
01/12/2021	SmartPaper	Indra	Italy-based company specializing in digital document management and value-added back-office services
01/12/2021	In Fidem	Atos	Canada-based consulting firm specializing in cybersecurity
01/13/2021	Carter Digital	Infosys	Australia-based web design agency
01/14/2021	Squad	Abenex	France-based provider of cybersecurity and digital transformation services
01/15/2021	Wolox	Accenture	Argentina-based cloud native and agile development company
01/21/2021	Apex IT Group	Thrive	US-based provider of IT technology managed solutions
01/21/2021	SAGlobal, 360 Solutions Group	HSO	US-based leading provider of Microsoft Dynamics 365 and Power Platform solutions
01/28/2021	Thrive	Court Square Capital, M/C Partners	US-based provider of NextGen managed services

IT & Tech-Enabled Services – Transaction Activity (cont'd)

SELECT RECENT M&A TRANSACTIONS⁶

Announced date	Target / Issuer	Buyer	Description
02/01/2021	Imaginea	Accenture	US-based multinational cloud native product and platform engineering firm
02/01/2021	Fourkind	ThoughtWorks	Finland-based consulting services firm that combines machine learning and data science with strategy, design and engineering
02/02/2021	Emineo	IT Relation	Sweden-based provider of Oracle databases
02/02/2021	Waycom	Adista	France-based hosting, telecommunications operator and cloud services provider
02/02/2021	Businet System	Accenture	Japan-based specialist in developing and operating Salesforce Commerce Cloud-based eCommerce sites
02/02/2021	Cloudnexa	NHN Global	US-based AWS premier consulting partner and certified AWS managed services provider
02/02/2021	Future State	Accenture	US-based change management consulting firm specializing in agile business transformation
02/04/2021	WE22	1&1 IONOS	Germany-based developer of software for the creation, maintenance and hosting of websites
02/08/2021	Acon	Nordlo	Sweden-based IT group
02/10/2021	BeMore Services	JEMS	Switzerland-based provider of cloud and DevOps solutions to the banking, public, luxury goods and industrial sectors
02/11/2021	Olive Communications	Onecom	UK-based provider of integrated communication solutions
02/15/2021	Advania	Goldman Sachs funds, VIA Equity and others	Sweden-based full-service IT provider
02/15/2021	Edenhouse	Accenture	UK-based SAP platinum partner specialized in the sale, implementation, support and hosting of SAP products and services to mid-sized businesses
02/16/2021	Infinity Works	Accenture	UK-based cloud and digital transformation consultancy
02/16/2021	IFinet	Dedagroup	Italy-based ICT group specializing in cybersecurity, network security, data center infrastructure and cloud computing
02/18/2021	Immune-IT	Astek	Netherlands-based specialist in IT services, testing and digital transformation
02/19/2021	Videns IT Services	Expereo	Netherlands-based network independent managed services provider delivering fully managed SD-WAN and SASE
02/22/2021	Profit4SF	Atos	Netherlands-based technology and management consulting company specializing in Salesforce enterprise implementation
02/23/2021	Kintyre Solutions	Computer Design & Integration	US-based system integrator with practices for cloud applications
02/26/2021	Hi5	Advania	Sweden-based IT consulting and solutions company
02/26/2021	Starcom Technologies	Node4	UK-based IT services provider
03/01/2021	Cirrus	Accenture	UK-based leadership and talent consultancy
03/01/2021	Pollux	Accenture	Brazil-based provider of industrial robotics and automation solutions
03/01/2021	PolSource	EPAM Systems	US-based consultancy specializing in digital transformation solutions

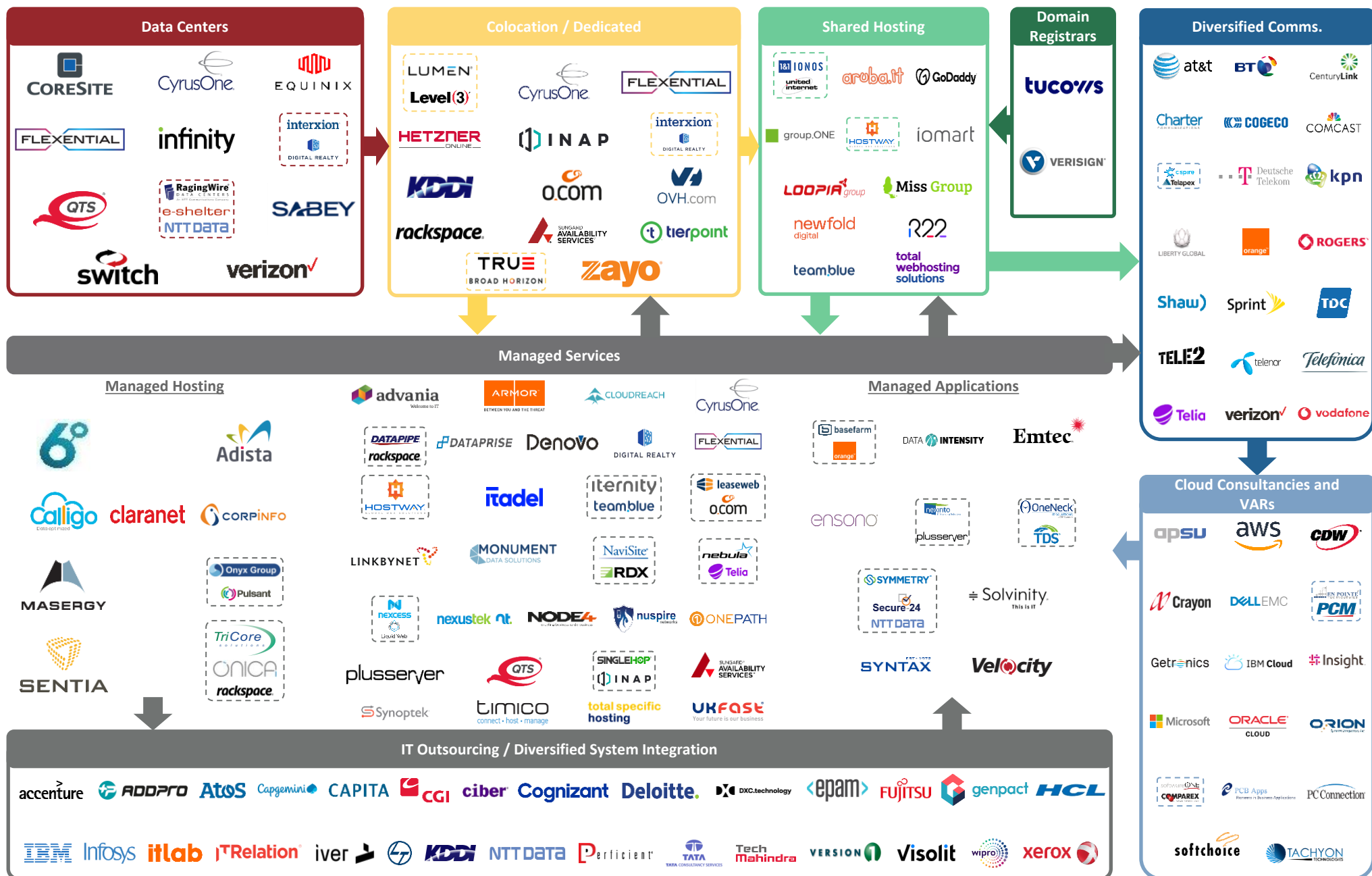
IT & Tech-Enabled Services – Transaction Activity (cont'd)

SELECT RECENT M&A TRANSACTIONS⁶

Announced date	Target / Issuer	Buyer	Description
03/02/2021	ITPC	SoftwareOne	Switzerland-based IT services provider specializing in SAP solutions
03/02/2021	Supernap	IPI Partners	US-based international operator of data centers
03/02/2021	CloudShift	Globant	UK-based platinum Salesforce partner
03/03/2021	Node4	Providence Equity Partners	UK-based provider of cloud-led, digital transformation and managed services
03/03/2021	InCloud Solutions	Sapphire Systems	UK-based SAP partner and software company
03/04/2021	REPL Group	Accenture	UK-based technology consultancy, specializing in solutions for supply chain, workforce management, store operations and retail customer experiences
03/04/2021	Capco	Wipro	UK-based global management and technology consultancy providing digital, consulting and technology services to financial institutions
03/05/2021	Infotech, Concise Technologies	Air IT	UK-based IT support and services provider
03/05/2021	9 Group	Onecom	UK-based communication, connectivity and IT solutions provider
03/05/2021	MMD Networks	Miss Group	Finland-based web hosting provider
03/08/2021	Systal	Inflexion	UK-based managed network services provider
03/08/2021	makepositive	Sabio Group	UK-based independent Salesforce consulting partner
03/10/2021	fable+	Accenture	Germany-based consulting firm specializing in business agility and analytics-driven transformation
03/12/2021	CEMA	netgo	Germany-based specialist in modern IT infrastructures for enterprises
03/15/2021	Easify	Visolit	Norway-based provider of IT operations, infrastructure, security and consulting services
03/15/2021	Perigord Asset	Tech Mahindra	Ireland-based digital workflow and artwork, labeling and BPO services firm
03/15/2021	Avagio IT	Optimity	UK-based managed IT services provider that offers its own branded "Worry Free IT" solutions for UK-based customers
03/16/2021	Lutech	Apax Partners	Italy-based IT services and solutions provider
03/16/2021	Immedion	DartPoints	US-based provider of cloud, colocation and managed services
03/17/2021	Arabesque S-Ray	Accenture	Germany-based provider of environmental, social and governance data and insights
03/17/2021	Digital Realty (portfolio of 11 European data centers)	Ascendas Reit	A portfolio of 11 Digital Realty data centers located across Europe
03/25/2021	Seravo	Miss Group	Finland-based web hosting provider offering premium hosting services and upkeep for over 4,000 WordPress sites
03/29/2021	Cygni	Accenture	Sweden-based cloud native full-stack development firm

IT & Tech-Enabled Services – Representative Landscape

Representative IT & Tech-Enabled Services providers



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10 INDUSTRY GROUPS

With Robust Experience
Across the Globe

3 DECADES

of Providing Award-Winning
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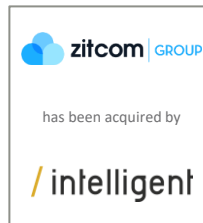
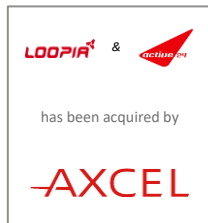
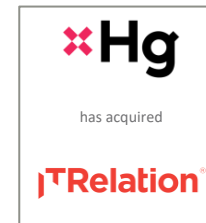
Technology Horizontal Focus Sectors

- Application Software
- **Cloud Managed Services and Hosting Solutions**
- Compliance Solutions
- CRM and Marketing Automation
- Human Capital Management
- Infrastructure and Security Software
- IT and Tech-Enabled Services
- Marketing, Research, and Insights Software

Technology Vertical Focus Sectors

- Architecture, Engineering, and Construction Software
- Education Technology and Services
- Energy Technology
- Facilities and Real Estate Software
- Financial Technology and Payments
- Government Technology
- Healthcare IT
- Industrial and Supply Chain Technology
- Internet and eCommerce
- Retail Technology

**SELECT
CLOUD AND
MANAGED
SERVICES
HOSTING
EXPERIENCE**



Harris Williams Capabilities and Locations

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Sources and Disclosures

Sources

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