



Technology Services Sector Brief

Harris Williams | Q2 2024

Technology Services Landscape

WHERE INVESTORS ARE FOCUSED IN IT SERVICES



Business Model

- Low deferability of services
- Non-discretionary/non-cyclical demand drivers
- National footprint with local presence



Organic Growth

- The buy-and-build strategy has been successful but has become more expensive
- Long-term track record of organic growth
- Whitespace opportunities with long runways



Financial Profile

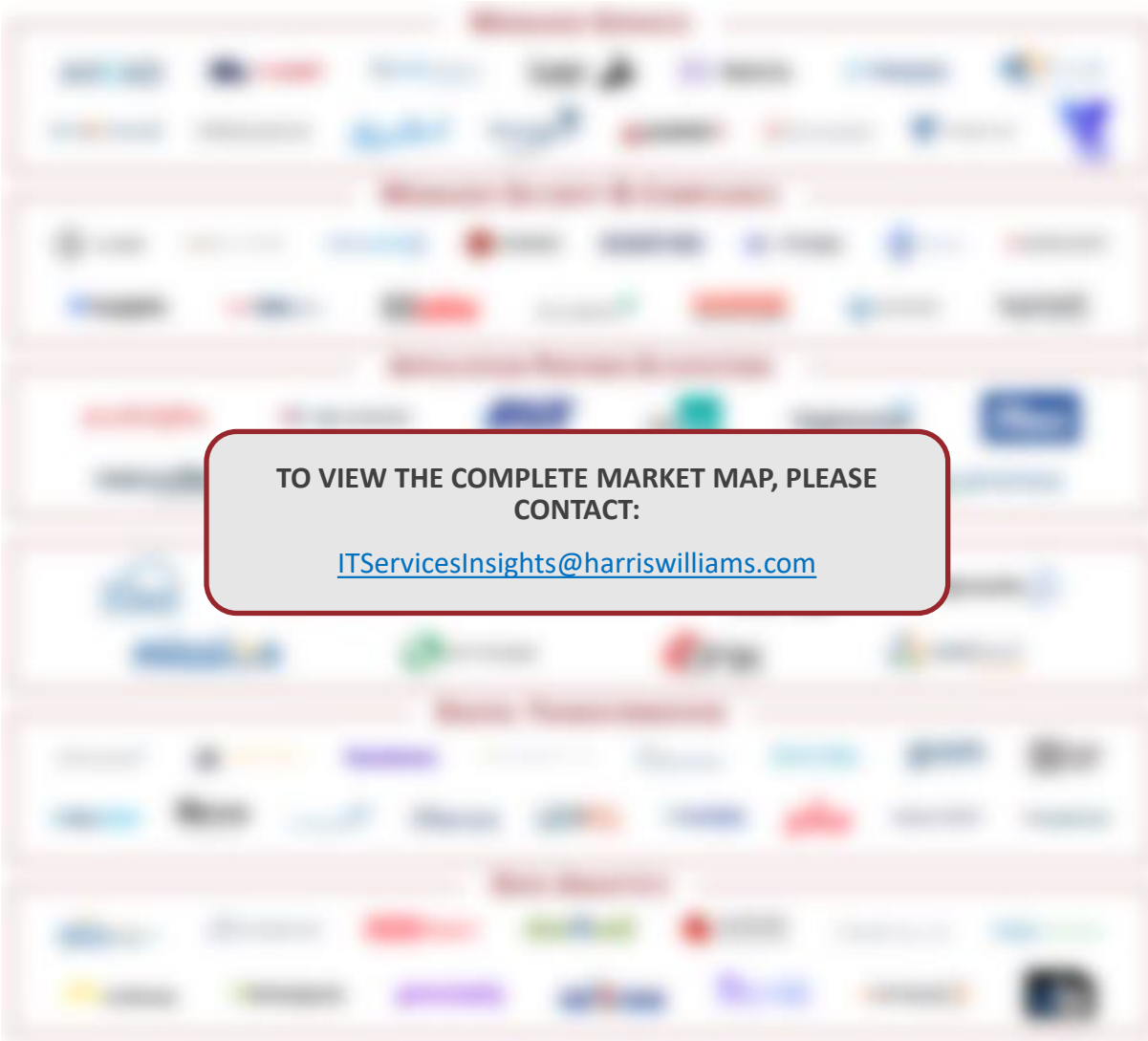
- Margin stability
- Reoccurring revenue mix



Ability to Scale

- Sectors with room to consolidate
- Add-on acquisitions at reasonable prices

KEY IT SERVICES SUBSECTORS



TO VIEW THE COMPLETE MARKET MAP, PLEASE
CONTACT:

ITServicesInsights@harriswilliams.com

What We're Reading

Hybrid cloud and network automation have become key areas of investment for businesses of all sizes as cloud services continue to dominate IT spend

Cloud Transformation, Without the Risk

BCG

"The explosive growth in public cloud computing shows no signs of abating any time soon. Spending with the three largest cloud companies—Amazon, Microsoft, and Google—soared by \$148 billion in the past five years, to \$211 billion in 2023, a 337% jump. Almost 30% of IT leaders say their companies plan to increase spending on the cloud during the next 12 months, according to a recent BCG survey, and the rise of generative AI will only boost spending further." [Read the full article here.](#)

Cloud Security is Due for an Overhaul

PwC

“It’s time to consider a new approach. Collaborate with your CIO, CTO, Transformation teams and other leaders around cloud innovation, enabling your enterprise to get creative with cloud-native or cloud-first security. Most of the survey’s top performers — 57% — have already done so: mitigated their concentration risk with a hybrid cloud model, and completed and updated their cloud risk management plans.” [Read the full article here.](#)

Building the Cloud-Ready Enterprise Network

McKinsey & Company

"The contemporary business landscape is defined by a confluence of technology trends. Cloud migration, cybersecurity concerns, the emergence of software-defined networks, exponential data expansion, the proliferation of connected devices, and the remote-work revolution are forcing organizations to rethink how they operate and how to do so securely. Networks form the backbone of enterprise operations. So as companies grapple with the above trends, they must consider how their networks are serving them." *Read the full article here.*

Mastering a Multi-Cloud Environment

KPMG

“Leading businesses are embracing the critical advantages of a modern multi-cloud model amid both the global pandemic’s profound impact and the pressing need to optimize data security, costs, business continuity and disaster recovery in today’s dynamic and threat-laden digital economy.” *Read the full article here.*

How Can AI Platforms Adapt to Hybrid or Multi-Cloud Environments?

Spiceworks

“In recent years, AI platforms have undergone significant transformations as GenAI and AI continue to transform businesses. Traditionally, AI platforms relied on tightly coupled computation and storage, where data and computation were co-located on the same infrastructure, also called data locality. This approach worked well for small-scale AI projects, but scaling and managing these systems efficiently became challenging. The architecture of modern data and AI platforms has shifted to separating computation and storage for elasticity and scalability. As AI platforms scale further, the architecture must be extensible to the public or private cloud.” [Read the full article here.](#)

Data Replication Holds the Key to Hybrid Cloud Effectiveness

CIO

"At the heart of every business decision, regardless of industry or sector, is data. It's what business leaders rely on to show them where gaps in knowledge and opportunities for growth exist within their own organizations. As more businesses look to carve out an advantage in an increasingly competitive market, many are turning toward cloud computing—particularly hybrid cloud approaches that blend the power of the mainframe with the innovation of the cloud—to make the most of their data." [Read the full article here.](#)

Recent Harris Williams Industry Content

Data & Information Services



Link to Read

Select Recent IT Services Transactions

Loopia Group announced pending acquisition by team.blue on May 23, 2024

LoopiaGroup

Target

team.blue

Investor

Infocenter acquired by Insight Enterprises on May 1, 2024

infocenter

Target

Insight

Investor

CyberSheath acquired by BV Investment Partners on May 22, 2024

CYBERSHEATH

Target

bv INVESTMENT PARTNERS
SINCE 1988

Investor

HashiCorp acquired by IBM on April 24, 2024

HashiCorp

Target

IBM

Investor

Softcrylic acquired by Hexaware Technologies on May 6, 2024

softcrylic

Target

HEXAWARE

Investor

Microtel acquired by Tyto Athene on April 8, 2024

MICROTEL

Target

TYTO
Athene

Investor

Cognosante acquired by Accenture on May 3, 2024

cognosante

Target

accenture

Investor

Presidio acquired by Clayton, Dubilier & Rice on April 2, 2024

PRESIDIO

Target

**CLAYTON
DUBILIER
& RICE**

Investor

Motion Recruitment Partners acquired by Kelly on May 3, 2024

**MOTION
RECRUITMENT**

Target

Kelly

Investor

The Purple Guys acquired by Ntiva on April 1, 2024

ThePurpleGuys
Stress-Free IT Support

Target

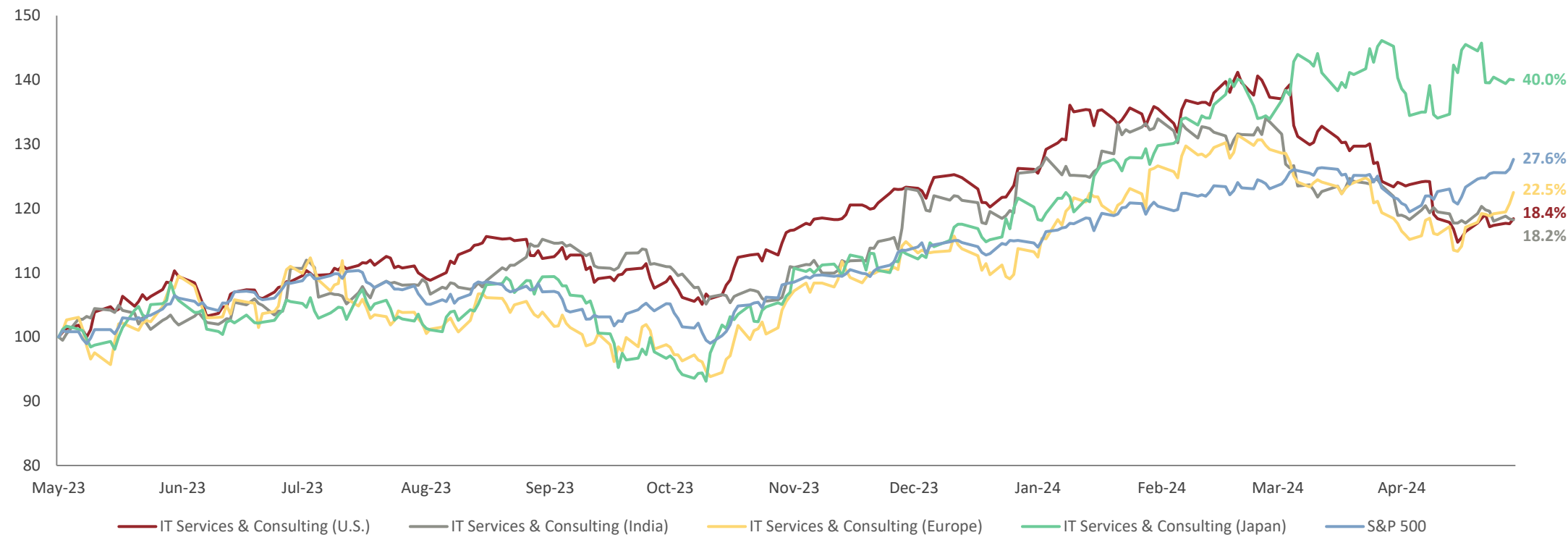
Ntiva
Managed IT & Cloud Services

Investor

Global Public Company Performance

IT Consulting – Last 12 Months¹

Indexed Stock Price Performance for the Period May 2023 – May 2024



IT Services & Consulting (U.S.)		
EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
1.7x	13.9x	13.0x

IT Services & Consulting (India)		
EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
3.1x	15.1x	15.6x

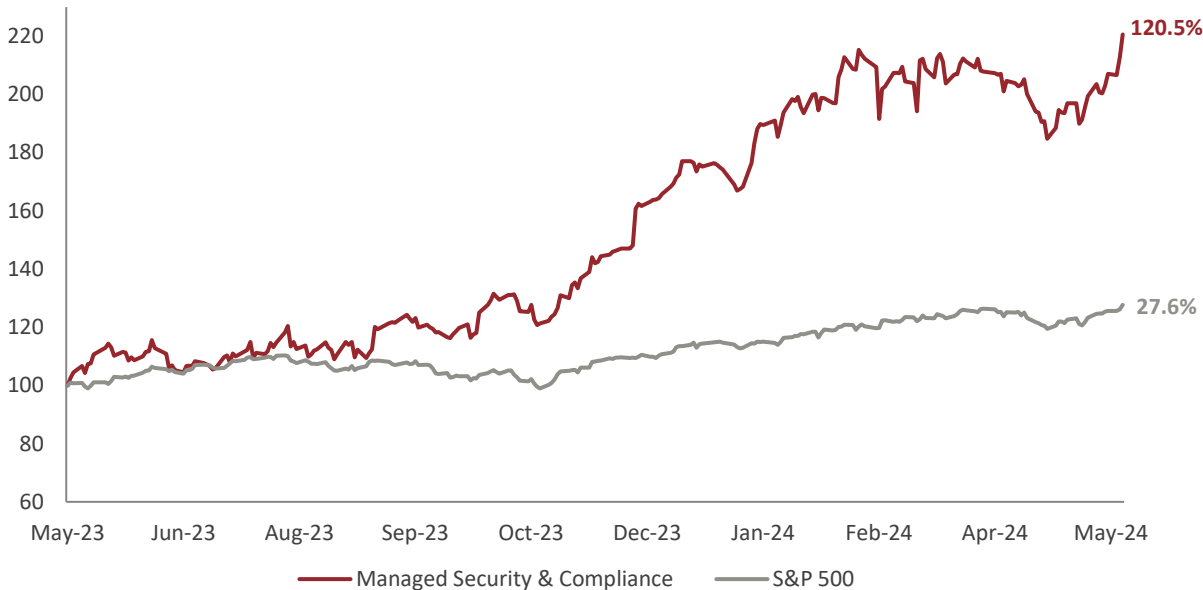
IT Services & Consulting (Europe)		
EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
1.1x	12.0x	10.2x

IT Services & Consulting (Japan)		
EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
1.2x	9.3x	10.3x

Global Public Company Performance (Cont.)

Managed Security & Compliance – Last 12 Months¹

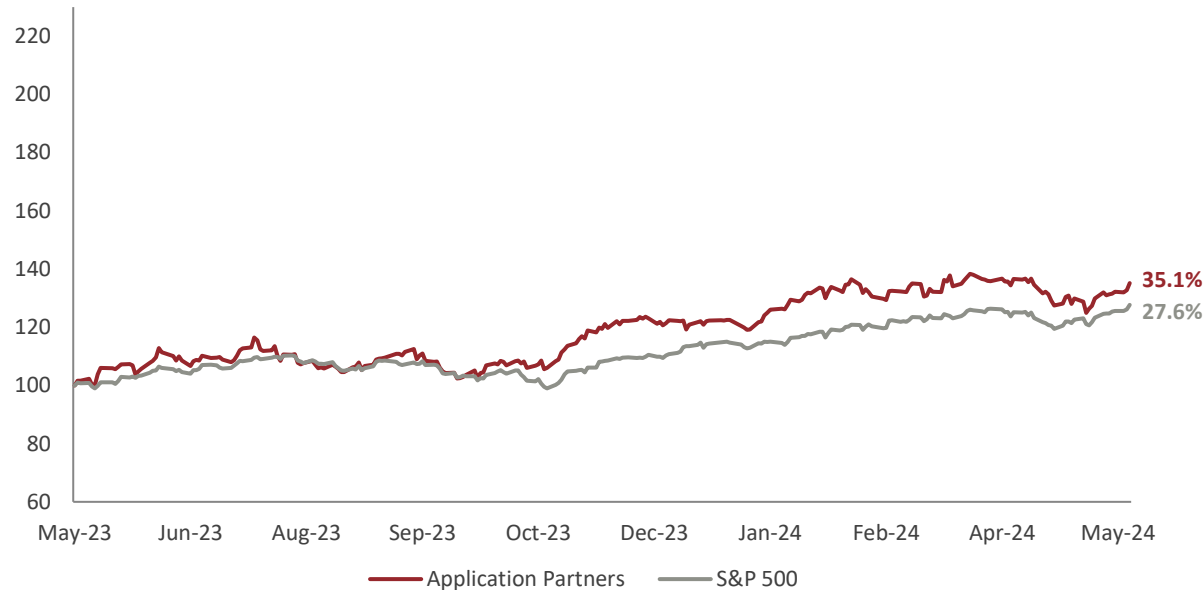
Indexed Stock Price Performance for the Period May 2023 – May 2024



EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
6.3x	19.3x	18.0x

Application Partners – Last 12 Months¹

Indexed Stock Price Performance for the Period May 2023 – May 2024



EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
11.0x	27.1x	23.2x

Key Public Comparables



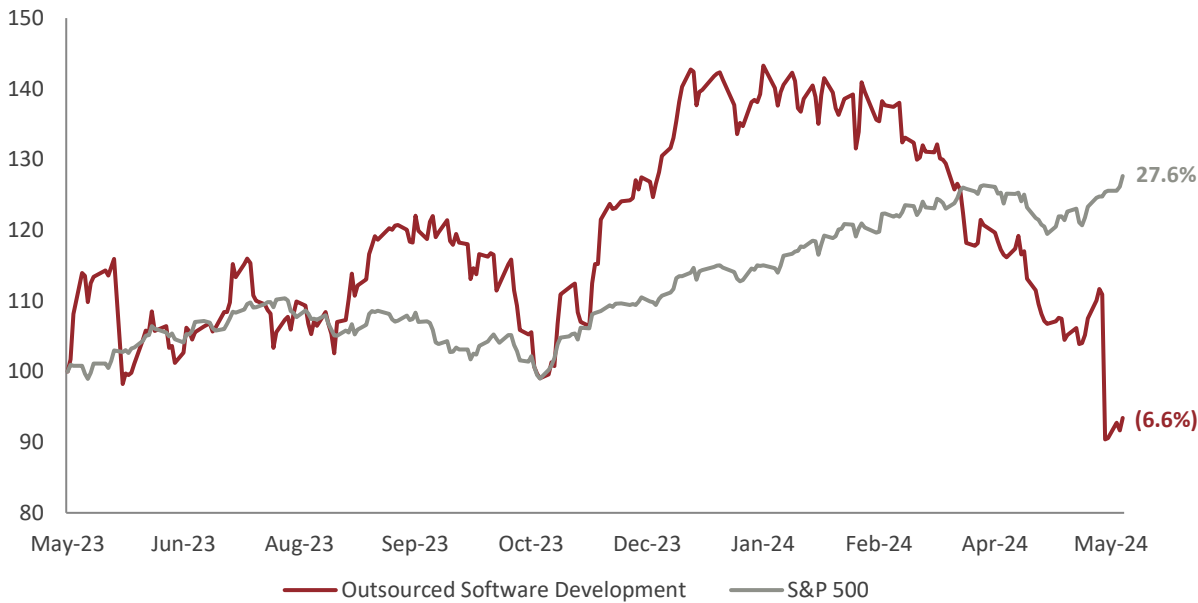
Key Public Comparables



Global Public Company Performance (Cont.)

Outsourced Software Development – Last 12 Months¹

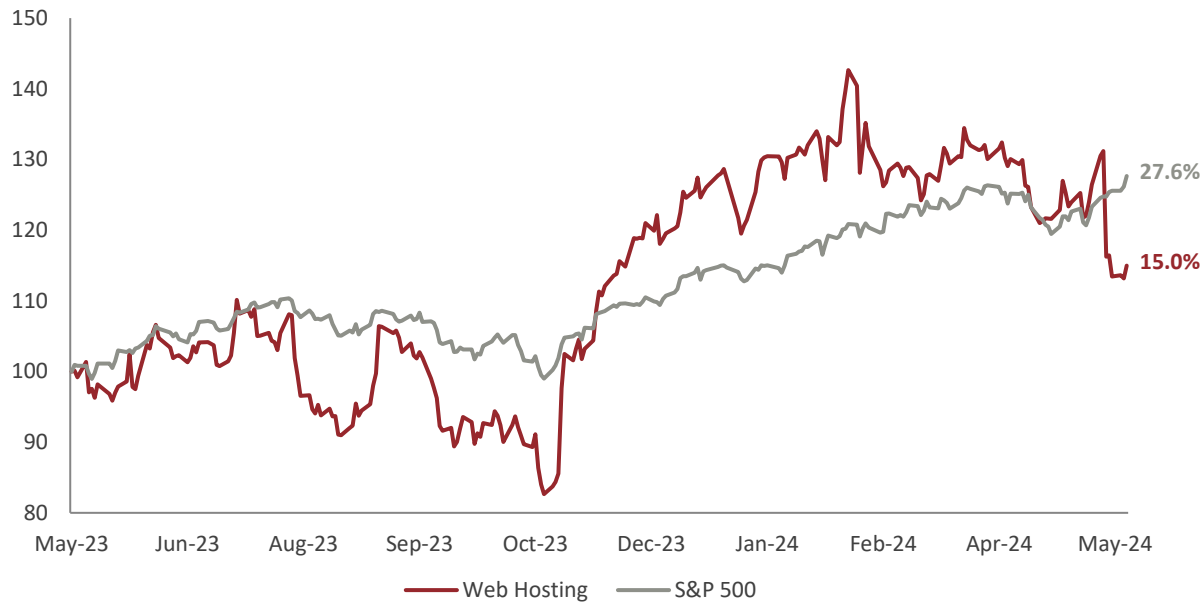
Indexed Stock Price Performance for the Period May 2023 – May 2024



EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
1.9x	13.3x	11.9x

Web Hosting – Last 12 Months¹

Indexed Stock Price Performance for the Period May 2023 – May 2024



EV/ 2023 Rev.	EV/ 2023 EBITDA	EV/ 2024P EBITDA
5.0x	22.1x	16.9x

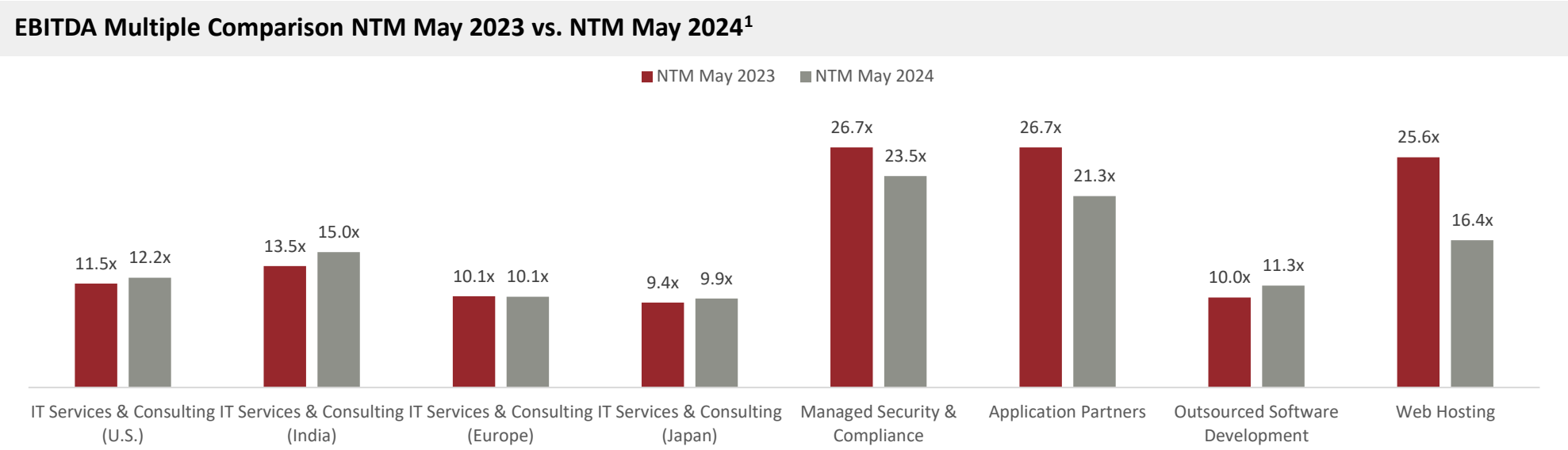
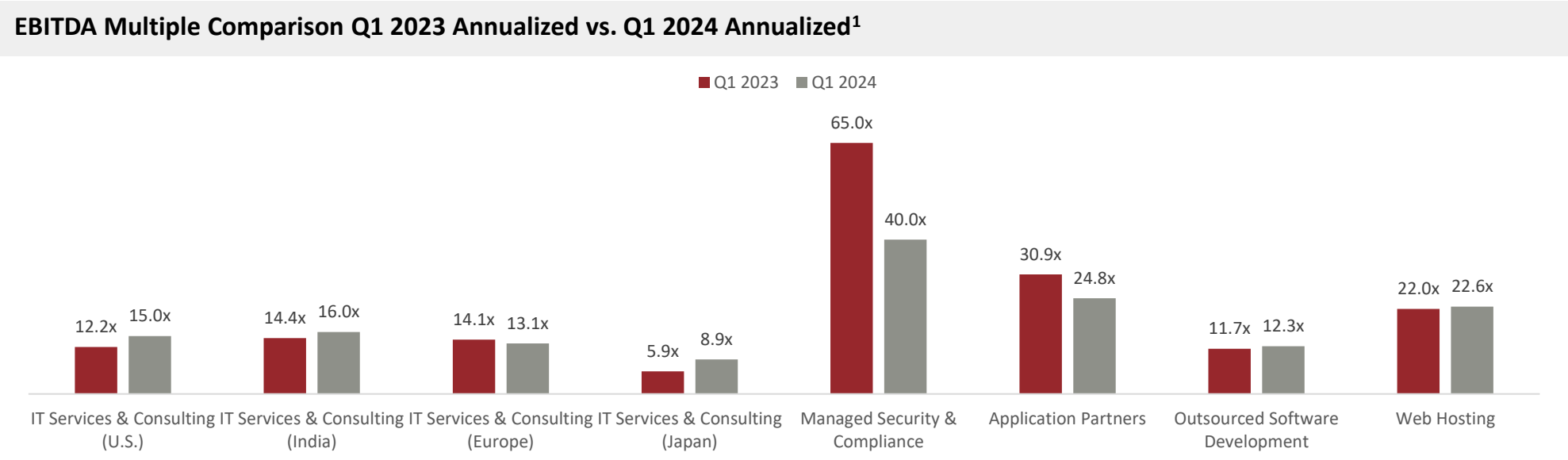
Key Public Comparables



Key Public Comparables



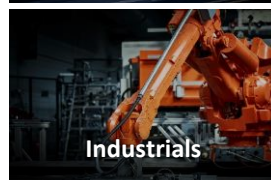
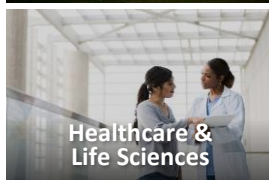
Global Public Company Operating and Valuation Metrics



HW Harris Williams / GLOBAL INVESTMENT BANK

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Deep Industry Experience



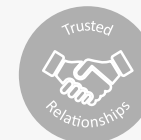
Proven Expertise

MERGERS & ACQUISITIONS

PRIVATE CAPITAL SOLUTIONS

PRIMARY FUND PLACEMENT

Core Values That Drive Success



75% Revenue from repeat clients

87% Managing Directors promoted from within

30+ Year history

Harris Williams Technology Services Experience

<p>PENDING</p> <p>LoopiaGroup</p> <p>a portfolio company of</p> <p>-AXCEL</p> <p>is being acquired by</p> <p>teambue</p> <p>a portfolio company of</p> <p>Hg</p>	<p>CYBERSHEATH</p> <p>a portfolio company of</p> <p>LIGHTVIEW CAPITAL</p> <p>has been acquired by</p> <p>bv</p>	<p>ThePurpleGuys</p> <p>a portfolio company of</p> <p>IC KIAN</p> <p>has been acquired by</p> <p>tivo</p> <p>a portfolio company of</p> <p>PSP</p>	<p>nwn carousel</p> <p>a portfolio company of</p> <p>NEW STATE CAPITAL PARTNERS</p> <p>has been acquired by</p> <p>AMERICAN SECURITIES</p>	<p>LMP</p> <p>has made a growth investment in</p> <p>Net@Work</p>	<p>ULTRA</p> <p>a business unit of</p> <p>ULTRA</p> <p>a portfolio company of</p> <p>LeadsOnline</p> <p>has been acquired by</p> <p>TA ASSOCIATES</p>	<p>inspirage</p> <p>a portfolio company of</p> <p>RLH Equity Partners</p> <p>has been acquired by</p> <p>accenture</p>
<p>EUTegration</p> <p>a portfolio company of</p> <p>RLH Equity Partners</p> <p>has been acquired by</p> <p>cognizant</p>	<p>WENDEL</p> <p>has acquired</p> <p>ACAMS</p> <p>a business division of</p> <p>ADTALEM</p> <p>GLOBAL EDUCATION</p>	<p>Alcumus</p> <p>a portfolio company of</p> <p>inflexion</p> <p>has been acquired by</p> <p>Apax</p>	<p>VISTA</p> <p>has acquired</p> <p>arcos</p>	<p>tiva</p> <p>a portfolio company of</p> <p>SOUTHFIELD</p> <p>has been acquired by</p> <p>PSP PARTNERS</p>	<p>AST</p> <p>a portfolio company of</p> <p>TAILWIND CAPITAL</p> <p>has been acquired by</p> <p>RECOGNIZE</p>	<p>EURAZEO</p> <p>has acquired</p> <p>SCALED AGILE</p> <p>a portfolio company of</p> <p>LEEDS Equity Partners</p> <p>RUBICON</p>
<p>Social Solutions</p> <p>a portfolio company of</p> <p>VISTA</p> <p>EQUITY PARTNERS</p> <p>has been acquired by</p> <p>Apax</p>	<p>OPUS2</p> <p>a portfolio company of</p> <p>Five Arrows</p> <p>has been acquired by</p> <p>astorg</p>	<p>CORSEARCH</p> <p>a portfolio company of</p> <p>Audax Private Equity</p> <p>has been acquired by</p> <p>astorg</p>	<p>learn</p> <p>on demand systems</p> <p>has received an investment from</p> <p>SHAMROCK</p>	<p>sympplr</p> <p>a portfolio company of</p> <p>SKYKNIGHT</p> <p>has acquired</p> <p>Phynd</p>	<p>HARVEST PARTNERS</p> <p>has joined</p> <p>Vista Equity Partners</p> <p>to invest in</p> <p>GRANICUS</p>	<p>SentryOne</p> <p>a portfolio company of</p> <p>Mansell Partners</p> <p>has been acquired by</p> <p>solarwinds</p>

Learn more about our experience advising premier Technology Services companies.



Anthony Basmajian

Managing Director
Business Services
abasmajian@harriswilliams.com
(804) 887-6030



Priyanka Naithani

Managing Director
Technology
pnaithani@harriswilliams.com
(617) 654-2115

Additional Contacts

Derek Lewis

Managing Director
Business Services
dlewis@harriswilliams.com
(804) 915-0118

Thierry Monjauze

Managing Director
Technology
tmonjauze@harriswilliams.com
+44 20 7518 8901

Sylvain Noblet

Director
Technology
snoblet@harriswilliams.com
+44 20 7518 8917

John Chase

Vice President
Business Services
jchase@harriswilliams.com
(804) 763-9975

Michael Tuohey

Vice President
Business Services
mtuohey@harriswilliams.com
(804) 664-7906

Katie Baskind

Business Development Manager
Business Services
kbaskind@harriswilliams.com
(804) 915-0121



Appendix

Global Public Market Operational and Valuation Metrics¹

Company	Enterprise Value	Market Capitalization	% of 52-Week High	1-Year Stock Performance	3-Year Stock Performance	5-Year Stock Performance	10-Year Stock Performance	Revenue Growth		2023 EBITDA Margin	Enterprise Value /			
								2023	2024P		'23 Rev.	'24P Rev.	'23 EBITDA	'24P EBITDA
Accenture	\$189,742	\$190,876	78.3%	6.7%	5.8%	70.2%	281.7%	3.5%	4.1%	17.5%	2.9x	2.8x	16.8x	15.5x
CDW	\$35,437	\$30,057	84.9%	29.1%	32.2%	114.3%	649.5%	(10.0%)	3.8%	9.5%	1.7x	1.6x	17.5x	16.1x
CGI	\$25,282	\$23,990	89.2%	1.2%	17.6%	45.1%	214.3%	12.0%	0.5%	17.5%	2.3x	2.3x	13.2x	11.6x
Cognizant	\$33,221	\$34,187	85.9%	9.6%	(2.7%)	15.7%	45.7%	(0.4%)	1.0%	17.7%	1.7x	1.7x	9.7x	9.5x
DXC	\$6,920	\$3,021	57.2%	(30.5%)	(55.1%)	(70.7%)	(72.9%)	(6.6%)	(7.3%)	3.4%	0.5x	0.5x	14.9x	3.4x
IBM	\$199,099	\$155,271	84.9%	34.5%	16.5%	25.8%	(9.6%)	2.2%	2.4%	23.1%	3.2x	3.1x	13.9x	13.0x
Rackspace	\$3,707	\$475	68.4%	79.7%	(89.3%)	NM	NM	(5.3%)	(8.6%)	10.6%	1.3x	1.4x	11.8x	13.2x
IT Services & Consulting (U.S.) Median	\$33,221	\$30,057	84.9%	9.6%	5.8%	35.5%	130.0%	(0.4%)	1.0%	17.5%	1.7x	1.7x	13.9x	13.0x
HCL Technologies	\$40,771	\$43,340	78.5%	22.8%	27.2%	111.8%	175.0%	5.9%	6.4%	20.6%	3.1x	2.9x	15.1x	13.8x
Infosys	\$69,517	\$71,791	83.3%	14.6%	(4.4%)	68.4%	156.0%	3.4%	3.3%	22.9%	3.7x	3.6x	16.4x	15.6x
Tata Consultancy Services	\$162,297	\$166,529	90.1%	18.2%	9.9%	54.4%	149.8%	9.5%	8.8%	25.7%	5.7x	5.2x	22.0x	21.2x
Tech Mahindra	\$13,292	\$13,832	92.2%	22.5%	20.5%	40.4%	101.7%	10.3%	(1.3%)	14.1%	2.0x	2.1x	14.5x	21.6x
Wipro	\$25,996	\$28,899	84.4%	19.3%	(18.8%)	35.7%	72.1%	2.3%	0.7%	18.2%	2.4x	2.4x	13.1x	12.8x
IT Services & Consulting (India) Median	\$40,771	\$43,340	84.4%	19.3%	9.9%	54.4%	149.8%	5.9%	3.3%	20.6%	3.1x	2.9x	15.1x	15.6x
Alten	\$4,664	\$4,710	77.4%	(20.1%)	11.2%	31.0%	178.7%	11.2%	2.6%	9.1%	1.0x	1.0x	11.4x	9.1x
Atos	\$3,716	\$252	14.0%	(83.7%)	(96.6%)	(97.2%)	(97.2%)	(1.9%)	(6.0%)	5.7%	0.3x	0.3x	5.5x	3.1x
Bechtle	\$6,544	\$6,312	87.9%	21.3%	(18.5%)	30.5%	266.7%	10.2%	6.0%	6.8%	0.9x	0.9x	13.5x	11.3x
Capgemini	\$41,971	\$38,623	91.2%	31.2%	20.8%	90.1%	237.3%	5.9%	1.5%	13.3%	1.7x	1.7x	12.7x	11.4x
Netcompany	\$2,573	\$2,239	96.3%	18.3%	(57.1%)	21.5%	NM	13.2%	10.4%	11.8%	2.9x	2.6x	24.2x	15.4x
Softcat	\$4,064	\$4,196	97.5%	28.4%	(14.3%)	76.0%	NM	(2.8%)	12.3%	15.1%	3.5x	3.1x	23.1x	19.9x
Sopra Steria	\$6,463	\$4,833	92.0%	16.9%	31.3%	99.7%	122.3%	17.7%	9.7%	9.6%	1.0x	0.9x	10.5x	7.7x
TietoEVRY	\$3,501	\$2,526	72.5%	(25.9%)	(34.4%)	(26.6%)	(21.1%)	0.7%	1.1%	11.4%	1.1x	1.1x	9.7x	6.6x
IT Services & Consulting (Europe) Median	\$4,364	\$4,453	89.6%	17.6%	(16.4%)	30.7%	150.5%	8.1%	4.3%	10.5%	1.1x	1.1x	12.0x	10.2x
Fujitsu	\$28,382	\$27,932	90.5%	14.9%	(1.4%)	124.7%	137.5%	(5.4%)	(9.3%)	8.8%	1.1x	1.2x	12.2x	10.3x
Hitachi	\$88,038	\$86,113	94.4%	57.8%	88.5%	173.5%	173.0%	(15.2%)	(17.1%)	15.6%	1.2x	1.5x	8.0x	10.9x
NTT Data	\$40,015	\$20,597	89.9%	5.0%	(3.1%)	29.8%	98.8%	28.2%	(3.5%)	14.2%	1.3x	1.4x	9.3x	10.0x
IT Services & Consulting (Japan) Median	\$40,015	\$27,932	90.5%	14.9%	(1.4%)	124.7%	137.5%	(5.4%)	(9.3%)	14.2%	1.2x	1.4x	9.3x	10.3x

Global Public Market Operational and Valuation Metrics¹

Company	Enterprise Value	Market Capitalization	% of 52-Week High	1-Year Stock Performance	3-Year Stock Performance	5-Year Stock Performance	10-Year Stock Performance	Revenue Growth		2023 EBITDA Margin	Enterprise Value /			
								2023	2024P		'23 Rev.	'24P Rev.	'23 EBITDA	'24P EBITDA
Endava	\$1,512	\$1,689	35.8%	(41.7%)	(67.8%)	(11.5%)	NM	7.7%	(1.5%)	13.9%	1.6x	1.6x	11.1x	11.1x
EPAM Systems	\$9,015	\$10,888	59.1%	(19.4%)	(58.1%)	10.8%	413.0%	(2.8%)	(0.5%)	14.4%	1.9x	1.9x	13.3x	11.9x
Globant	\$7,291	\$7,237	66.7%	11.6%	(21.1%)	99.6%	NM	17.7%	19.9%	14.9%	3.5x	2.9x	23.3x	14.8x
Outsourced Software Development Median	\$7,291	\$7,237	59.1%	(19.4%)	(58.1%)	10.8%	413.0%	7.7%	(0.5%)	14.4%	1.9x	1.9x	13.3x	11.9x
CrowdStrike	\$81,021	\$83,670	94.8%	152.1%	83.5%	NM	NM	39.9%	39.6%	0.2%	28.5x	20.4x	14,814.6x	104.7x
NortonLock	\$23,481	\$15,672	98.3%	56.0%	(4.1%)	26.2%	11.5%	22.0%	2.7%	49.0%	6.2x	6.0x	12.6x	10.4x
Qualys	\$4,929	\$5,435	71.3%	24.8%	50.3%	67.4%	593.3%	13.2%	11.9%	34.3%	8.9x	7.9x	25.9x	19.3x
Rapid7	\$2,986	\$2,375	61.6%	(17.7%)	(51.6%)	(28.2%)	NM	13.5%	9.2%	2.4%	3.8x	3.5x	160.7x	16.7x
SecureWorks	\$485	\$546	67.9%	(28.8%)	(54.0%)	(65.4%)	NM	(17.6%)	(15.8%)	(25.8%)	1.2x	1.5x	(4.8x)	(16.2x)
Tenable	\$5,133	\$5,230	82.2%	15.1%	12.1%	47.8%	NM	16.9%	16.9%	(1.4%)	6.4x	5.5x	(463.2x)	29.0x
Managed Security & Compliance Median	\$5,031	\$5,332	76.8%	20.0%	4.0%	26.2%	302.4%	15.2%	10.5%	1.3%	6.3x	5.8x	19.3x	18.0x
GoDaddy	\$22,251	\$19,126	99.1%	87.7%	67.2%	81.0%	NM	4.0%	8.3%	19.3%	5.2x	4.8x	27.1x	16.9x
Shopify	\$71,393	\$75,425	63.9%	(3.7%)	(46.6%)	114.0%	NM	26.1%	26.4%	4.7%	10.1x	8.0x	216.3x	59.0x
Tucows	\$710	\$208	56.7%	(34.2%)	(75.8%)	(70.8%)	36.7%	5.7%	(100.0%)	(3.6%)	2.1x	NA	(58.2x)	NA
Ionos	\$4,713	\$3,866	99.6%	82.7%	NM	NM	NM	13.9%	11.6%	25.5%	3.0x	2.7x	11.7x	9.6x
Verisign	\$17,878	\$17,007	74.3%	(23.8%)	(22.3%)	(12.6%)	253.8%	4.8%	6.1%	70.0%	12.0x	11.3x	17.1x	15.8x
Wix.com	\$7,563	\$7,594	92.8%	64.4%	(39.6%)	(2.6%)	779.3%	12.5%	15.6%	2.1%	4.8x	4.2x	232.9x	21.6x
Web Hosting Median	\$12,720	\$12,301	83.6%	30.4%	(39.6%)	(2.6%)	253.8%	9.1%	9.9%	12.0%	5.0x	4.8x	22.1x	16.9x
Adobe	\$213,843	\$216,577	75.7%	35.6%	0.1%	72.7%	684.3%	10.2%	13.5%	37.4%	11.0x	9.7x	29.4x	20.0x
Altassian	\$45,887	\$46,781	69.5%	24.8%	(15.3%)	39.2%	NM	22.4%	25.8%	(3.1%)	11.8x	9.4x	(382.2x)	43.8x
Microsoft	\$3,149,345	\$3,123,129	97.5%	33.8%	71.4%	228.1%	955.0%	11.5%	18.4%	52.0%	13.8x	11.7x	26.6x	24.2x
Oracle	\$418,076	\$339,441	93.0%	23.8%	56.2%	126.6%	196.2%	12.1%	9.3%	39.3%	8.1x	7.4x	20.6x	16.3x
Salesforce	\$276,410	\$277,042	89.6%	36.4%	32.8%	84.8%	451.4%	12.1%	11.9%	25.0%	8.1x	7.3x	32.6x	23.2x
ServiceNow	\$150,624	\$157,127	93.8%	55.2%	68.4%	180.2%	1,514.4%	23.8%	27.3%	14.8%	16.8x	13.2x	113.8x	39.9x
SAP	\$219,257	\$223,335	96.7%	45.4%	40.4%	51.4%	154.3%	9.3%	9.4%	23.5%	6.4x	5.8x	27.1x	22.6x
Application Partners Median	\$219,257	\$223,335	93.0%	35.6%	40.4%	84.8%	567.8%	12.1%	13.5%	25.0%	11.0x	9.4x	27.1x	23.2x

Recent and Select IT Services Transactions Detail¹

**TO DISCUSS PRECEDENT TRANSACTIONS, PLEASE
CONTACT:**

ITServicesInsights@harriswilliams.com



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