

Technology, Media & Telecom

Compliance Technology Sector Review | Q2 2020



HW Compliance Technology Introduction

HARRIS WILLIAMS (“HW”)

- 25+ years and more than 1,000 closed transactions
- 350+ professionals across eight office globally
- 170+ closed transactions in the last 24 months
- 10 industry groups

FOCUSED ADVISORY SERVICES

- Mergers and acquisitions (M&A)
- Capital raises
- Corporate divestitures

CONSISTENT RECOGNITION FOR QUALITY



HW TECHNOLOGY, MEDIA & TELECOM (“TMT”) GROUP

- 35+ dedicated TMT professionals
- TMT offices include Boston, San Francisco, and London

KEY TMT THEMES

- ✓ SaaS / Cloud
- ✓ Data & Analytics
- ✓ Digital Transformation
- ✓ A.I. / Machine Learning

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

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

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SELECT HW
COMPLIANCE
TECHNOLOGY
EXPERIENCE



has been acquired by



has acquired



has been acquired by



has received a majority
investment from



has been acquired by



has been acquired by



has been acquired by



has acquired



HW Current Market Observations and Insights

HW TECHNOLOGY, MEDIA AND TELECOM MID-YEAR REVIEW

Optimizing the Outcome: Dealmaking in TMT During COVID-19
Q2 Transaction Activity

Completing M&A transactions in the current environment requires more transparency, responsiveness and flexibility than ever before.

Hear from our Technology, Media & Telecom (TMT) Group about recent transaction experience in the TMT industry, including insights that can be applied across industries.

Access Article >

Select Q2 Harris Williams Software Transactions

a division of ACCESS	has acquired	a portfolio company of	has received a majority investment from	a portfolio company of
a portfolio company of ACCESS	has acquired	has acquired	has received a majority investment from	has been acquired by

Harris Williams

Transaction in a Volatile Market

expressed values in TMT: "On our most recent pre-COVID-19 levels."

to transact if an appropriate price is not there," to entice sellers to transact while mitigating

es, says Wilkins. "During much of the second aged. Equity has made up for some that, but overly at the buyer. That compounds the already satisfy buyers' requests."

How can buyers discern between short-term, COVID-19-linked disruptions and longer-term issues with a business and arrive at an appropriate value? Sophisticated data analysis is increasingly the answer, playing a central role in more transactions. "The more data-driven you can be, the better," says Monjauze. "But that analysis has to happen at deal speed, and it has to be packaged and presented in a way that helps buyers make quick and confident decisions."

While detailed data is necessary to achieving an optimal outcome, it's not sufficient on its own: A long-term perspective on the industry and company is also essential. "There's substantial value to be created by buyers who can see the long-term potential of a business right now," says Monjauze. "High transaction volume leading up to COVID-19 left many buyers with well-informed views of sectors and companies—including an acute understanding of valuation dynamics. There are subsectors that less-informed buyers are shying away from. Contrarians who can see past the next couple of quarters have a real advantage."

For access to HW's **Optimizing the Outcome: Dealmaking in TMT During COVID-19**, visit [Link](#)

LATEST HW MARKET INSIGHTS



For access to HW's latest insights and perspective, email us at insights@harriswilliams.com or visit www.harriswilliams.com/news-insights

M&A Learnings from Past Economic Disruptions

Key Takeaways

- During recent economic disruptions, M&A values had already started to decrease in advance of the downturn, driven in part by more conservative dealmakers and increased scrutiny from investors and lenders.
- The deal and non-deal end of the M&A market has generally shown lower volatility during economic downturns than the overall market.
- M&A transactions executed during the early phases of recovery have generated some of the market's best returns.

Correlation between GDP and M&A

As shown in Figure 1, over the past two decades M&A activity has mirrored the business cycle, showing an inverse relationship to GDP. This correlation is particularly evident during the 2008-2009 period, when M&A activity fell sharply as GDP declined. While this correlation between M&A activity and GDP has weakened in recent years, it remains a useful tool for understanding the broader economic context of M&A transactions.

M&A: Insights from Asia

Strategic buyers, private equity groups and other M&A market participants—especially China—are beginning to re-emerge in Asia. Asian buyers are actively seeking that makes good potential solutions for limited growth in Asia. However, M&A markets remain difficult to predict, and leaders will engage in M&A earlier than others.

Green Shoots Amid the Risks

Wang notes that China's massive, military-style nationwide shutdown and self-isolation appear to be

Recent Publications:

COVID - 19: Consumer Insights, New Normal Trends, & Investment Implications

M&A Learnings from Past Economic Disruptions

The Impact of 5G on Telecom

Deep Sector Expertise Across Key TMT Focus Areas



- Architecture, Engineering, and Construction
- Education Technology and Services
- Financial Technology and Payments
- Healthcare IT
- Industrial and Supply Chain Technology
- ...and more

For access to HW's TMT content, email us at TMT_Insights@harriswilliams.com

Compliance Technology Focus Areas

CORPORATE RISK & COMPLIANCE



Solutions that provide a comprehensive method to effectively manage and execute an organization's governance, risk and compliance strategies

INTEGRATED RISK MANAGEMENT

CORPORATE COMPLIANCE & OVERSIGHT

LABOR COMPLIANCE

VENDOR RISK MANAGEMENT

OPERATIONAL RISK MANAGEMENT

AUDIT MANAGEMENT

COMPLIANCE TRAINING

BUSINESS CONTINUITY

Select Market Participants



- › Corporate Risk and Compliance solutions manage the ever-increasing complexities and inherent risks that confront organizations today
- › Business and regulatory complexity coupled with a desire for more efficient risk management is driving demand for software-centric solutions

ENVIRONMENTAL, HEALTH, SAFETY, & QUALITY



Solutions that track and manage an organization's environmental, health, safety, and quality initiatives

ENVIRONMENTAL SUSTAINABILITY MANAGEMENT

QUALITY CONTROL SOFTWARE

SAFETY MANAGEMENT & REPORTING

WORKFORCE HEALTH & SAFETY

WORKPLACE VERIFICATION

SAFETY LEARNING & TRAINING

LEARNING MANAGEMENT SYSTEMS

SUSTAINABILITY

Select Market Participants



- › EHSQ solutions are utilized to manage the aspects of business operations related to environmental impact, worker health and safety, and product quality
- › EHSQ programs are in high demand to both mitigate operational risks and drive business process efficiency and transparency

Impact of the COVID-19 Pandemic by Compliance Technology Focus Area¹

CORPORATE RISK & COMPLIANCE



Short-Term Impact

- › Operational and financial compliance reporting is a critical task that must be completed, and employee bandwidth may currently be strained
- › Increased use of automation and collaboration software to ensure compliance workflows remain active and up to date
- › Most organizations have established contingency procedures and operations; business continuity plans are being tested today

Impact



Long-Term Impact

- › Increased spotlight on business continuity procedures to minimize business disruption – Board and C-suite level reviews of COVID-19 response are expected to be forensic
- › IT infrastructure, supply chains and departmental workflows will be evaluated and addressed based on impacts of COVID-19
- › Integrated risk management vendors and solution providers with multifaceted platforms are well positioned to see wallet share gains; existing compliance solution providers likely to get first call

Impact



ENVIRONMENTAL, HEALTH, SAFETY, & QUALITY



Short-Term Impact

- › EHSQ solution providers developing and selling COVID-19 modules and businesses are establishing COVID-19 specific protocols in real time to ensure employee safety
- › Quickly emerging and sustained supply chain disruptions are commonplace
- › Labor-intensive sectors are seeing material impacts given decreased consumer demand and stay-at-home orders

Impact



Long-Term Impact

- › Processes established during this time will likely become commonplace and integrated into workflow operations going forward. Supply chains and operational continuity will increasingly be a strategic focus
- › Expect disproportionate focus on compliance and supply chain risk in healthcare and food distribution
- › As labor-intensive industries ramp back up, the use of contract and contingent labor will rise. Contractor compliance and training tools will benefit

Impact



Recent Compliance Technology Transactions²

Completed: June 30, 2020



Inflexion-backed Alcumus acquires Banyard Solutions and ContractorCheck

- › Banyard Solutions is the U.K.'s first and leading web-based permit-to-work software system, serving over 60 blue chip companies in the U.K.
- › ContractorCheck is a specialist company providing health and safety pre-qualification and contractor management tools, working with companies across Canada to maintain compliance and reduce risk
- › The acquisitions of Banyard Solutions in the U.K. and ContractorCheck in North America are highly complementary to Alcumus' already well-established portfolio of software-led risk management solutions and expand the company's footprint in both territories

Completed: June 22, 2020



CMPG bought by PE-backed Mitrtech

- › CMPG is a provider of software solutions for the financial services, healthcare, and insurance industries
- › CMPG provides two main products: VendorInsight, an award-winning Vendor Risk Management (VRM) solution and Procipient, an easy-to-use, next generation universal Enterprise Risk Management (ERM) solution
- › By adding CMPG's products to its existing Enterprise Compliance Suite (ECS), Mitrtech expands its range of software solutions that address corporate risk management, data privacy, and information governance

Completed: May 6, 2020



Trimble's HarvestMark acquired by iFoodDecisionSciences

- › HarvestMark is a leading fresh food traceability, smart contract, and quality insights platform
- › HarvestMark's platform and tools enable food producers, distributors and retailers to establish a transparent supply chain, optimize product quality and freshness, and build consumer loyalty while increasing sales and driving down costs
- › The combination of iFoodDecisionSciences' real-time food safety data with HarvestMark's traceability and quality inspection information is expected to add significant benefits to fresh produce growers, shippers, packers, distributors, foodservice companies, and grocery retailers

Completed: May 4, 2020



ComplianceQuest investment in LifeGuard Solutions

- › LifeGuard Solutions is a provider of a comprehensive Environmental, Health & Safety Management solutions that is built on a native Salesforce platform
- › LifeGuard's collective products are critical for manufacturers to maximize quality and achieve compliance in the safest and most environmentally sustainable way possible
- › This acquisition will fast-track ComplianceQuest's mission to build world-class systems that leverage the Salesforce platform and surrounding ecosystem

Completed: April 7, 2020



KPA's acquisition of MultiMedia Training Systems (MTS)

- › MTS is a provider of safety training services for the manufacturing industry, helping metals companies reduce unexpected costs and stay compliant
- › MTS is recognized as a safety leader in the steel industry with training being used by more than 90% of North America steel mills
- › The acquisition of MTS will enhance KPA's ability to provide clients with an integrated portfolio of environmental, health, and safety software, consulting services, and comprehensive training with both online and in-person content

Compliance Technology Evolving Paradigms³

The GRC and EHSQ Software landscape is evolving to address the increasing demand for a comprehensive integrated risk management solution

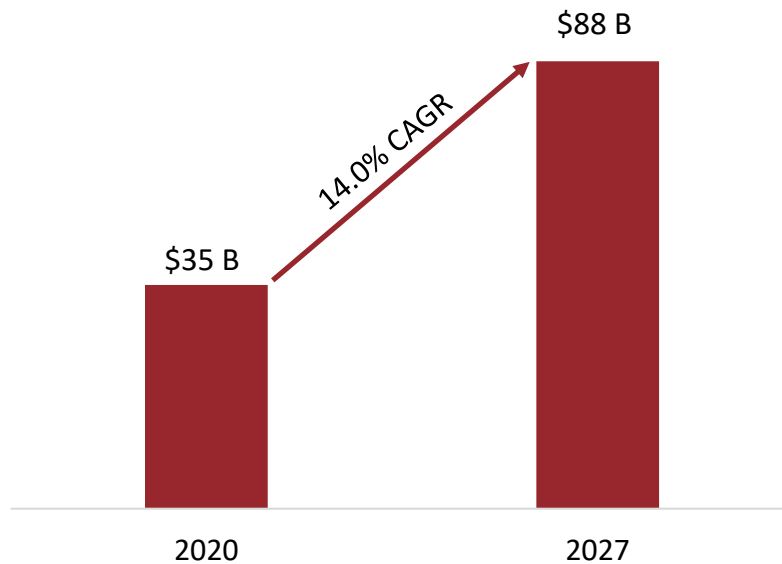
Overview

- › Minimizing risk, maintaining data integrity, and adhering to regulatory reporting requirements drives businesses to find holistic and integrated solutions, preferably from a single vendor
- › Compliance is a daily requirement of businesses, and the near constant communication between employees, customers, suppliers, vendors, and other stakeholders requires solutions that are comprehensive and flexible in order to meet changing requirements

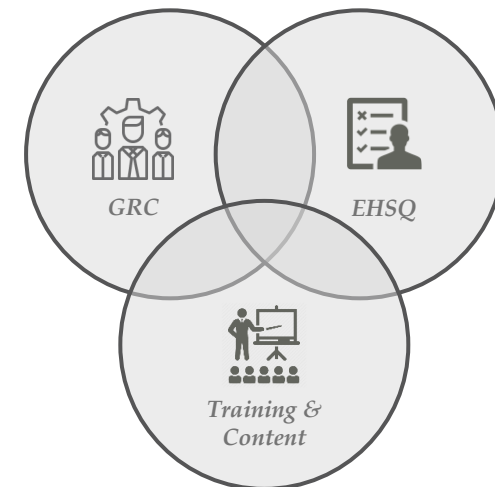
Blending Market Landscape

- › The market landscape is highly fragmented, with companies addressing multiple business needs that cross over different product segments
- › A comprehensive risk management solution is increasingly a strategic imperative and catalyzing a convergence of technology, learning and content

Enterprise GRC Software Expected Market Growth



Integrated Risk Management



- › Controlling risk is a central theme, whether it's regulatory, financial, personnel, environmental, or safety related; customers desire holistic solutions that can address all these
- › Best-in-class technology solutions provide the platform on which to grow regardless of the size of that specific market

Corporate Risk & Compliance Technology - Landscape

Representative Providers

Integrated Risk Management

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Corporate Risk & Compliance Technology - Landscape

Representative Providers

Vendor / 3rd Party / Supply Chain Risk Management

VENDOR & TPRM

IT VENDOR RISK

SUPPLY CHAIN AND OPERATIONAL RISK

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EHSQ Technology - Landscape

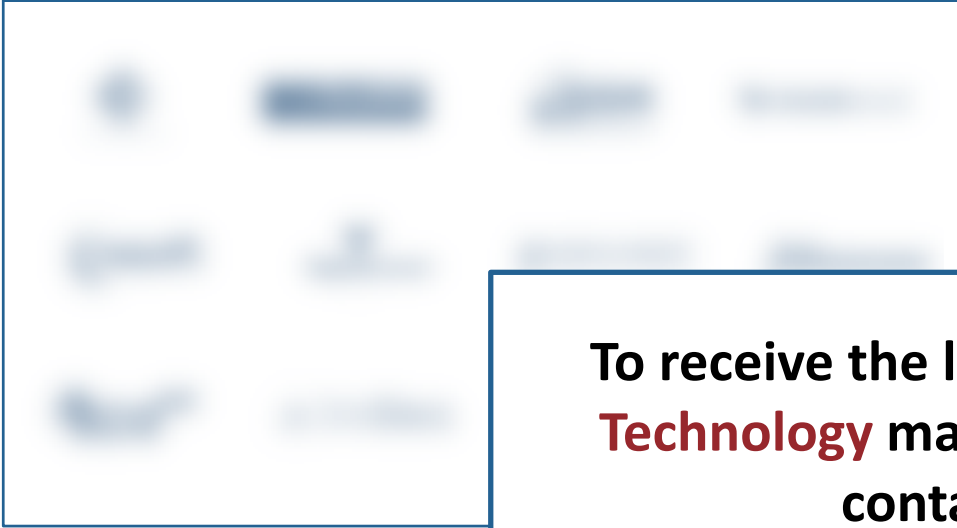
Representative Providers

Platforms					
Software Tools – Diversified End Markets			Quality Management		
			DIVERSIFIED	QMS SOFTWARE	
<p>To receive the latest Compliance Technology market map, please contact HW at *TMT_reader@harriswilliams.com</p>					

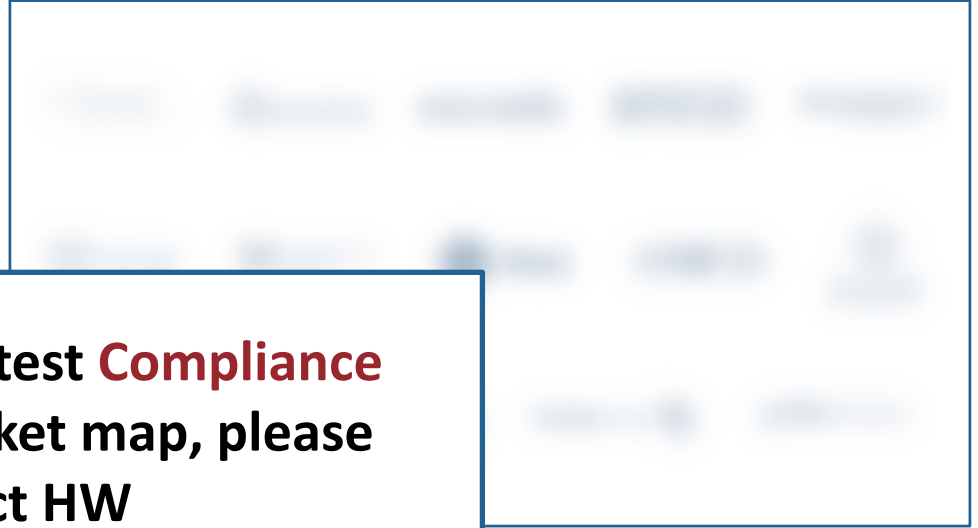
EHSQ Technology - Landscape

Representative Providers

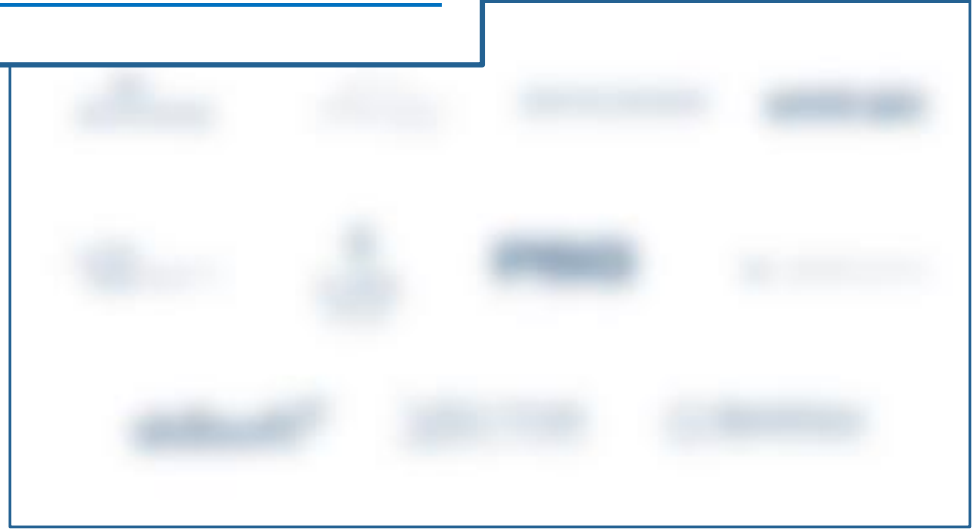
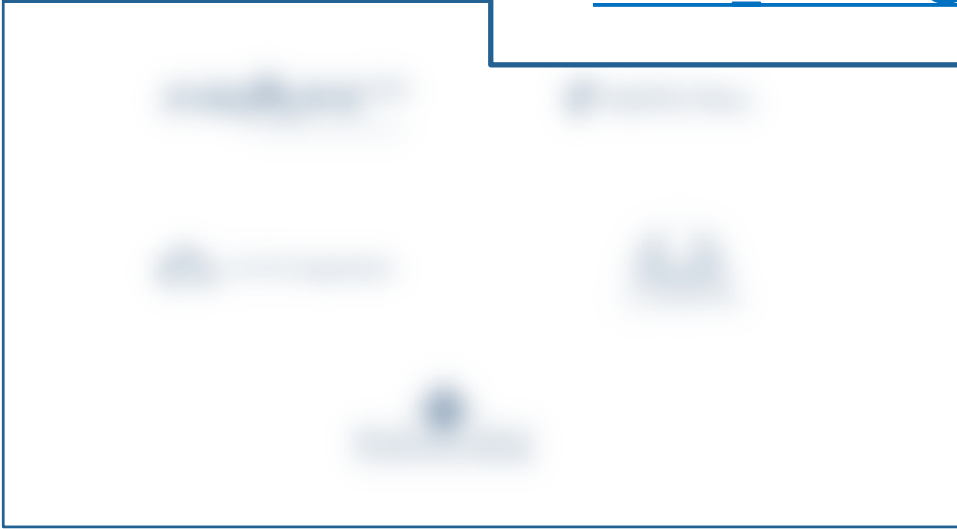
Safety Data Sheets and Other Tools



Sustainability Software



Employee Health and Asset Tracking



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Vertically Focused Compliance Technology Companies - Landscape

Representative Providers

Energy Focused

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Vertically Focused Compliance Technology Companies - Landscape

Representative Providers

Life Sciences Focused

To receive the latest **Compliance Technology** market map, please contact HW at *TMT_reader@harriswilliams.com

Vertically Focused Compliance Technology Companies - Landscape

Representative Providers

Financial Services Focused

To receive the latest **Compliance Technology** market map, please contact HW at *TMT_reader@harriswilliams.com

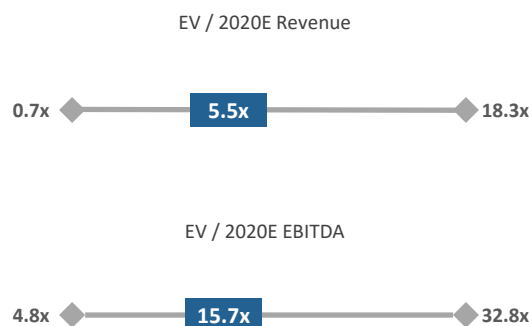
Public Compliance Technology Companies⁴

Compliance Software Providers

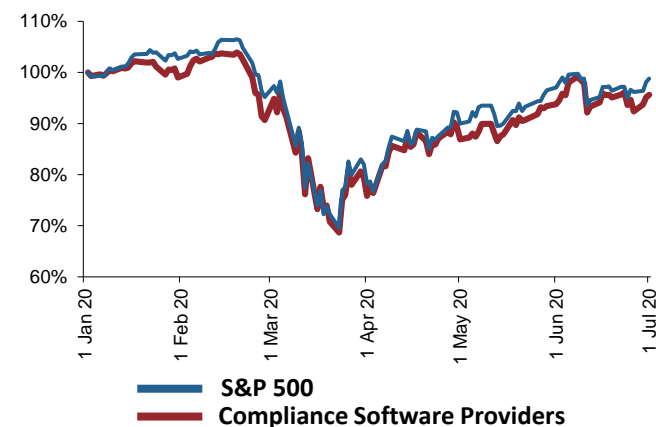
Key Public Comps



Trading Metrics⁴



Indexed Stock Performance⁴



PUBLIC COMPARABLES

As of June 30, 2020 (\$ in millions)

Company	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2020E EBITDA Margin	Enterprise Value /		Price / Earnings
							2019	2020E		'20E Rev.	'20E EBITDA	
COMPLIANCE SOFTWARE PROVIDERS												
Oracle Corporation	ORCL	\$203,792	\$169,606	(8.6%)	(4.7%)	10.2%	(0.3%)	(1.6%)	48.9%	5.2x	10.7x	16.9x
International Business Machines	SAP	177,348	166,603	(4.1%)	1.1%	34.1%	10.4%	2.6%	35.0%	5.6x	15.9x	37.0x
International Business Machines Corporation	IBM	164,948	107,231	(23.9%)	(13.7%)	(21.5%)	(3.3%)	(4.3%)	23.7%	2.2x	9.5x	10.5x
Dell Technologies Inc.	DELL	92,529	40,700	(7.1%)	6.6%	NM	1.4%	(2.7%)	11.4%	1.0x	9.1x	6.6x
Fiserv, Inc.	FISV	88,924	65,355	(21.9%)	5.5%	59.6%	156.3%	(0.6%)	37.5%	6.0x	16.0x	55.5x
ServiceNow, Inc.	NOW	79,424	77,246	(1.2%)	42.9%	282.1%	32.1%	26.2%	30.5%	18.3x	NM	NM
RELX PLC	REL	52,369	44,563	(11.3%)	(5.3%)	7.4%	9.4%	(8.0%)	35.0%	5.4x	15.5x	24.7x
Thomson Reuters Corporation	TSX:TRI	36,721	33,618	(16.1%)	5.3%	33.3%	7.3%	1.0%	31.3%	6.1x	19.7x	23.7x
Verisk Analytics, Inc.	VRSK	31,326	27,617	(2.1%)	15.3%	101.7%	8.6%	6.7%	47.0%	11.3x	24.0x	51.6x
MSCI Inc.	MSCI	30,192	27,906	(6.4%)	38.8%	224.1%	8.4%	7.1%	55.4%	18.2x	32.8x	43.8x
Wolters Kluwer N.V.	WKL	23,174	20,679	(3.7%)	6.5%	85.0%	5.1%	4.6%	28.9%	4.3x	14.9x	29.9x
Broadridge Financial Solutions, Inc.	BR	16,709	14,489	(7.9%)	(2.5%)	67.0%	1.2%	4.3%	22.2%	3.7x	16.4x	26.5x
DXC Technology Company	DXC	12,345	4,187	(71.2%)	(70.5%)	(78.5%)	(8.4%)	(9.3%)	14.1%	0.7x	4.8x	NM
Pegasystems Inc.	PEGA	8,553	8,103	(1.9%)	39.7%	73.4%	4.2%	15.1%	4.4%	8.0x	NM	NM
Micro Focus International plc	MCRO	6,048	1,790	(80.1%)	(80.1%)	(86.1%)	(14.5%)	(12.8%)	36.4%	2.1x	5.6x	NM
Ideagen plc	AIM:IDEA	565	524	(11.0%)	16.6%	107.3%	35.0%	5.7%	34.3%	7.5x	22.0x	NM
Compliance Software Providers		\$34,024	\$30,762	(8.3%)	5.4%	59.6%	6.2%	1.8%	32.8%	5.5x	15.7x	26.5x

Note: "NM" represents EV / EBITDA multiples greater than 50x and Price/Earning multiples greater than 75x.

Compliance Technology – Transaction Activity

SELECT RECENT M&A TRANSACTIONS

Announced Date	Target/Issuer	Buyer	Description	Enterprise Value (\$m)
06/30/2020	OneTrust	Integrus Software	Provider of privacy and risk-management software	NA
06/30/2020	ContractorCheck	Alcumus	Provider of health and safety pre-qualification and contractor management accreditation	NA
06/22/2020	CMPG	Miratech	Provider of software solutions for the financial services, healthcare, and insurance industries	NA
06/04/2020	Guardian Analytics	NICE Actimize	Provider of fraud detection and anti-money laundering software for financial institutions and enterprise organizations	NA
05/27/2020	BrandVerity	Partnerize (Accel-KKR)	Provider of brand protection solutions for enterprise businesses	NA
05/12/2020	Avedos	GBTEC AC	Provider of governance, risk, and compliance (GRC) software to Austrian companies	NA
05/11/2020	VisTracks	Omnitracs	Provider of device-agnostic, SaaS-based compliance solutions to the transportation and logistics industry	NA
05/07/2020	WaterSmart	VertexOne (DFW Capital)	Provider of SaaS for utilities to reduce costs, promote conservation, and increase customer satisfaction	NA
05/06/2020	HarvestMark	iFoodDecisionSciences	Provider of a fresh food traceability, smart contract, and quality insights platform	NA
05/04/2020	LifeGuard Solutions	ComplianceQuest	Provider of a comprehensive EHS management solution that is built on a native Salesforce platform	NA
04/28/2020	Docupace	FTV Capital	Provider of a cloud-based digital operations software for wealth management firms	NA
04/23/2020	Command Alkon	Thoma Bravo	Provider of a collaboration software platform for the construction industry	NA
04/22/2020	WorkTech	Prometheus Group	Provider of asset management operations and optimization software	NA
04/16/2020	Checkmarx	Hellman & Friedman	Provider of software security solutions for DevOps	NA
04/07/2020	MultiMedia Training Systems (MTS)	KPA	Provider of safety training services for the manufacturing industry	NA
04/04/2020	Miratech	HGCapital	Provider of enterprise legal and risk management solutions	NA

Select Recent Private Placements⁴

Date	Company	Seed	Round Size (\$M)	Raised to Date	Lead Investor(s)	Commentary
06/30/20	 acclaimant™	Series A	\$10	\$13	Mercury Fund	Provider of an insight-driven workflow solution for safety and risk management
06/23/20	 IMMUTA	Series C	\$40	\$69	Intel Capital	Provider of a data governance platform that creates trust across security, legal, compliance, and business teams
06/09/20	 concourse labs	Series A	\$15	\$15	ForgePoint Capital	Provider of safe, secure, and automated cloud governance
05/26/20	 REACT mobile	Series B	\$6	\$9	Brady Corporation	Provider of panic button solutions for hotels
05/19/20	 ENCAMP	Series A	\$3	\$10	Allos Ventures; High Alpha; IU Ventures	Provider of automated EHS compliance and risk-minimization for modern companies
05/05/20	 VNDLY	Series B	\$9	\$9	Madrona Venture Group	Provider of a SaaS Work Management System (WMS) for Fortune 500 companies
04/07/20	 SafetyCulture	Series C	\$36	\$36	TDM Growth Partners	Provider of enterprise software that manages security and compliance checks at companies
04/02/20	 Collibra	Series F	\$113	\$113	Index Ventures; ICONIQ Capital	Provider of tools that manage, warehouse, store, and analyze data troves

Note: Financial information presented above represents reported capital raised only.

Harris Williams Capabilities and Locations

Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence, and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com/industries.



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Sources & Disclosures

Sources

1. Wall Street Journal
2. MergerMarket
3. Grand View Research
4. Capital IQ

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