

Technology

Cloud Managed Services and Hosting | Q4 2020



HW Cloud Managed Services and Hosting Solutions Introduction

HARRIS WILLIAMS (“HW”)

- **25+** years and more than 1,000 closed transactions
- **350+** professionals across eight offices 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 GROUP

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

KEY TECHNOLOGY 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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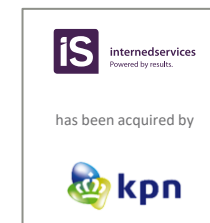
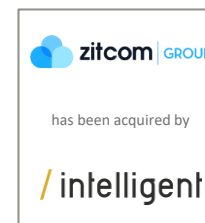
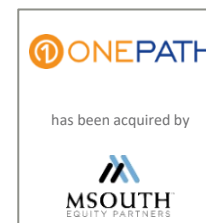
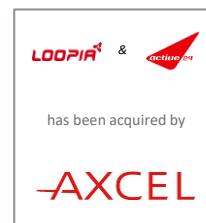
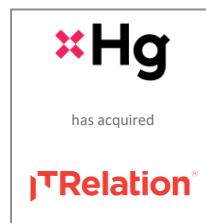
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OTHER TECHNOLOGY GROUP LEADERSHIP

**SELECT
CLOUD AND
MANAGED
SERVICES
HOSTING
EXPERIENCE**



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



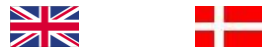
has made a significant investment in



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 | <p>Key Public Comparables</p> <p>iomart PROACT rackspace redcentric</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>2.6x 12.2x 9.9x</p> | <p>Indexed stock price performance^{1,a,b}</p> | <p>Transaction Spotlight <i>November 5, 2020</i></p> <p>NAVISITE DICKINSON + ASSOCIATES</p> | <p>Market Observations²</p> <p>The global Managed Services market is projected to grow to approximately \$411bn by 2027, a 11% increase from 2019, as organizations accelerate the implementation of managed services in response to the COVID-19 pandemic</p> <p>In the News Redcentric ends formal sale process</p> |
| GLOBAL IT SERVICES | <p>Key Public Comparables</p> <p>accenture Atos Capgemini CGI HCL Indra Infosys TATA wipro</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>3.1x 15.5x 13.4x</p> | <p>Indexed stock price performance^{1,a}</p> | <p>Transaction Spotlight <i>October 5, 2020</i></p> <p>genpact SD Something Digital</p> | <p>Market Observations³</p> <p>Despite Global IT Services expected to decrease 4.6% to \$992bn in 2020, the market is expected to rebound quickly and strongly in 2021 with forecast growth of 4.1% as digital transformation becomes a necessity for business survival for many organizations post-pandemic</p> <p>In the News Orange denies working on ATOS takeover</p> |
| LOCAL IT SERVICES | <p>Key Public Comparables</p> <p>AT&T BECHTEL CAPITA netcompany nnit tieto Every</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>1.3x 14.6x 9.3x</p> | <p>Indexed stock price performance^{1,a}</p> | <p>Transaction Spotlight <i>December 10, 2020</i></p> <p>BROAD HORIZON PINK</p> | <p>Market Observations⁴</p> <p>Of the major global regions, EMEA saw the sharpest decline in IT Services spending in 2020, declining 7.0% to \$285bn, as a result of near-term economic uncertainty brought on by several, protracted lockdowns across Europe in response to the COVID-19 pandemic as well as the effects of Brexit</p> <p>In the News Netcompany and CPH form JV to digitize airports worldwide</p> |
| WEB HOSTING | <p>Key Public Comparables</p> <p>GoDaddy Shopify tucows united internet VERISIGN WIX</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>9.9x 25.2x 19.6x</p> | <p>Indexed stock price performance^{1,a}</p> | <p>Transaction Spotlight <i>November 16, 2020</i></p> <p>Miss Group Interneto vizija</p> | <p>Market Observations⁵</p> <p>Shared hosting is expected to become the largest subsegment of the web hosting services market by 2027, surpassing the dedicated hosting subsegment which currently accounts for 28%, propelled by the increasing number of SMEs globally</p> <p>In the News Shopify partners with Alipay, unlocking more than 1 billion users</p> |
| DATA CENTERS / COLOCATION | <p>Key Public Comparables</p> <p>CORESITE CyrusOne DIGITAL REALTY EQUINIX KDDI LUMEN QTS switch</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>12.0x 23.9x 22.0x</p> | <p>Indexed stock price performance^{1,a}</p> | <p>Transaction Spotlight <i>November 3, 2020</i></p> <p>interxion LAMDA HELLIX DATA CENTERS</p> | <p>Market Observations⁶</p> <p>Global data center infrastructure spending is expected to decline 10% in 2020 to \$188bn as COVID-19 lockdown restrictions prevent more than 60% of planned new facilities being constructed. However, spending is expected to rebound 6% in 2021 when staff can expect to be physically onsite</p> <p>In the News Equinix invests \$55m to build third data center in Osaka</p> |

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 October 8, 2020



Infosys' acquisition of blue acorn iCi⁷

Global IT Services



- blue acorn is a US-based IT services provider
- The company specializes in providing digital commerce, customer experience, eCommerce and experience-driven commerce services for Fortune 500 brands
- The acquisition will further strengthen Infosys' end-to-end customer experience offerings, enabling significant cross-technology capabilities and enhancing its competencies in the Adobe, Magento, Salesforce Commerce and Shopify ecosystems

Announced November 2, 2020



Clearlake's take-private acquisition of Endurance⁷

Web Hosting



- Endurance is a US-based global provider of cloud-based platform solutions for SMEs
- The company has approximately 5 million subscribers across its portfolio of web hosting, presence, email marketing, domains, security, productivity and eCommerce solutions
- The take-private acquisition provides Clearlake with a platform of global scale to consolidate a fragmented market as well as the opportunity to leverage its expertise to drive operational efficiencies

Announced November 11, 2020



Rackspace's acquisition of Bright Skies⁷

Managed Services



- Founded in 2014, Bright Skies is a Germany-based provider of cloud services technology
- The company is primarily focused on providing cloud-native services including managed services, digital transformation and data center modernization
- The transaction will strengthen Rackspace's presence in Germany, adding approximately 500 customers and 55 employees to its portfolio, more than doubling the size of its Multi-Cloud Professional Services segment in the region

Announced December 2, 2020



IT Relation's acquisition of Improsec⁷

Local IT Services



- Improsec is a Denmark-based cybersecurity and technical consulting solutions provider
- The company provides independent cybersecurity services, spanning from technical offensive and defensive testing to strategic cybersecurity advisory services to private enterprises and public organizations
- The acquisition enables IT Relation to expand its service offering as well as establish a strong platform in the rapidly growing and highly specialized cybersecurity services market

Announced December 15, 2020



GoDaddy's acquisition of Poynt⁷

Web Hosting



- Poynt is a US-based provider of digital payment processing solutions for SMEs
- The company's solutions are used by over 100,000 merchants, representing approximately \$16 billion in annual gross merchandising volume
- The acquisition enhances GoDaddy's payment offering as well as advances its strategy to further monetize eCommerce uptake as it continues to focus on scaling its Online Store and commerce capabilities

IT & Tech-Enabled Services – Trading Comparables

VALUATION¹

As of December 31, 2020 (\$ in millions)

| Hosting and Managed Services | Enterprise | Market | % of 52 | 1-Year Stock | 3-Year Stock | Revenue Growth | | 2020E EBITDA | Enterprise Value / | | | |
|------------------------------|------------|----------------|-----------|--------------|--------------|----------------|-------|--------------|--------------------|-----------|-------------|-------------|
| Company | Value | Capitalization | Week High | Performance | Performance | 2020E | 2021P | Margin | '20E Rev. | '21P Rev. | '20E EBITDA | '21P EBITDA |
| MANAGED SERVICES | | | | | | | | | | | | |
| Rackspace | \$7,722 | \$3,818 | 83.8% | NM | NM | 10.5% | 8.6% | 28.2% | 2.9x | 2.6x | 10.1x | 9.6x |
| iomart | \$557 | \$478 | 78.2% | (14.1%) | (17.9%) | 3.6% | 3.7% | 36.7% | 3.6x | 3.4x | 9.7x | 9.2x |
| Proact IT | \$321 | \$304 | 99.3% | 48.4% | 51.2% | 9.5% | 6.7% | 10.1% | 0.7x | 0.7x | 7.0x | 6.5x |
| Redcentric | \$283 | \$260 | 77.2% | 20.4% | 33.3% | 2.2% | 3.7% | 21.5% | 2.3x | 2.2x | 10.6x | 8.0x |
| Managed Services Median | \$439 | \$391 | 81.0% | 20.4% | 33.3% | 6.5% | 5.2% | 24.9% | 2.6x | 2.4x | 9.9x | 8.6x |

| | | | | | | | | | | | | |
|----------------------------------|-----------------|-----------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------|-------------|--------------|--------------|
| GLOBAL IT SERVICES | | | | | | | | | | | | |
| Accenture | \$160,940 | \$165,669 | 96.3% | 24.0% | 70.6% | 4.4% | 7.5% | 17.1% | 3.5x | 3.3x | 20.7x | 17.8x |
| Tata Consultancy Services | \$141,833 | \$147,101 | 97.0% | 32.4% | 112.0% | 4.1% | 9.7% | 27.0% | 6.4x | 5.9x | 23.9x | 21.2x |
| Infosys | \$70,078 | \$72,960 | 99.8% | 67.4% | 110.7% | 6.3% | 9.7% | 26.5% | 5.3x | 4.8x | 19.8x | 17.8x |
| Capgemini | \$35,121 | \$26,141 | 98.9% | 16.4% | 28.2% | 12.3% | 7.4% | 15.3% | 1.8x | 1.7x | 11.8x | 10.8x |
| HCL Technologies | \$34,531 | \$35,159 | 99.6% | 62.3% | 85.7% | 6.0% | 9.2% | 25.3% | 3.4x | 3.1x | 13.4x | 12.2x |
| Wipro | \$25,781 | \$30,114 | 98.9% | 57.0% | 64.3% | 1.6% | 5.7% | 21.4% | 3.1x | 2.9x | 14.4x | 13.3x |
| CGI | \$22,481 | \$20,275 | 88.2% | (7.1%) | 47.9% | 1.1% | 2.2% | 19.8% | 2.3x | 2.3x | 11.8x | 11.2x |
| Atos | \$12,415 | \$9,862 | 90.7% | 0.6% | (38.4%) | (2.8%) | 1.3% | 14.0% | 0.9x | 0.9x | 6.4x | 6.1x |
| Indra Sistemas | \$2,294 | \$1,504 | 61.3% | (31.4%) | (38.8%) | (6.7%) | 3.0% | 5.7% | 0.6x | 0.6x | 10.7x | 5.8x |
| Global IT Services Median | \$34,531 | \$30,114 | 97.0% | 24.0% | 64.3% | 4.1% | 7.4% | 19.8% | 3.1x | 2.9x | 13.4x | 12.2x |

| | | | | | | | | | | | | |
|---------------------------------|----------------|----------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| LOCAL IT SERVICES | | | | | | | | | | | | |
| Bechtle | \$9,433 | \$9,166 | 93.6% | 42.5% | 156.6% | 7.8% | 11.1% | 6.2% | 1.3x | 1.2x | 21.3x | 19.7x |
| Netcompany | \$5,126 | \$5,023 | 99.2% | 96.4% | NM | 16.4% | 17.8% | 28.1% | 10.9x | 9.3x | 38.9x | 32.8x |
| TietoEVRY | \$5,042 | \$3,891 | 85.8% | (3.1%) | 3.4% | 1.8% | 1.6% | 18.3% | 1.5x | 1.4x | 8.0x | 7.9x |
| Capita | \$2,606 | \$887 | 22.2% | (76.1%) | (90.2%) | (10.4%) | 4.3% | 10.9% | 0.6x | 0.6x | 5.3x | 4.9x |
| Atea | \$1,695 | \$1,547 | 93.4% | (5.8%) | 4.9% | 7.0% | 5.9% | 3.7% | 0.4x | 0.3x | 9.9x | 8.7x |
| NNIT | \$554 | \$491 | 85.2% | 9.0% | (29.1%) | (8.0%) | 5.0% | 13.6% | 1.2x | 1.1x | 8.8x | 7.5x |
| Local IT Services Median | \$3,824 | \$2,719 | 89.6% | 2.9% | 3.4% | 4.4% | 5.5% | 12.2% | 1.3x | 1.2x | 9.3x | 8.3x |

IT & Tech-Enabled Services – Trading Comparables

VALUATION¹

As of December 31, 2020 (\$ 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 | | 2020E EBITDA | Enterprise Value / | | | |
|---|---------------------|--------------------------|----------------------|-----------------------------|-----------------------------|----------------|--------|--------------|--------------------|-----------|-------------|-------------|
| | | | | | | 2020E | 2021P | Margin | '20E Rev. | '21P Rev. | '20E EBITDA | '21P EBITDA |
| WEB HOSTING | | | | | | | | | | | | |
| Shopify | \$133,639 | \$138,858 | 88.1% | 184.7% | 1,020.7% | 80.8% | 32.6% | 14.9% | 46.8x | 35.3x | NM | NM |
| VeriSign | \$25,337 | \$24,693 | 97.8% | 12.3% | 89.1% | 2.6% | 6.6% | 68.9% | 20.0x | 18.8x | 29.1x | 26.9x |
| GoDaddy | \$16,795 | \$13,928 | 90.3% | 22.1% | 65.0% | 10.7% | 10.9% | 25.6% | 5.1x | 4.6x | 19.8x | 17.5x |
| Wix.com | \$13,282 | \$13,908 | 78.3% | 104.2% | 334.3% | 28.3% | 29.2% | 10.2% | 13.6x | 10.5x | NM | NM |
| United Internet | \$10,059 | \$7,885 | 78.5% | 17.6% | (40.0%) | 3.4% | 3.1% | 22.3% | 1.5x | 1.5x | 6.9x | 6.7x |
| Tucows | \$899 | \$784 | 93.2% | 19.6% | 5.5% | (2.6%) | (2.6%) | 14.2% | 2.7x | 2.8x | 19.3x | 19.8x |
| Web Hosting Median | \$15,039 | \$13,918 | 89.2% | 20.9% | 77.0% | 7.0% | 8.8% | 18.6% | 9.3x | 7.6x | 19.6x | 18.7x |

| | | | | | | | | | | | | |
|---|-----------------|----------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| DATA CENTERS / COLOCATION | | | | | | | | | | | | |
| KDDI | \$84,505 | \$67,925 | 88.8% | (5.7%) | 9.3% | 0.9% | 1.6% | 33.2% | 1.7x | 1.6x | 5.0x | 5.0x |
| Equinix | \$74,732 | \$63,635 | 85.0% | 22.4% | 57.6% | 9.4% | 9.6% | 47.5% | 12.5x | 11.4x | 26.2x | 23.6x |
| Digital Realty Trust | \$54,157 | \$39,086 | 84.3% | 16.5% | 22.5% | 20.2% | 11.9% | 55.4% | 14.0x | 12.5x | 25.3x | 22.7x |
| Lumen Technologies | \$43,164 | \$10,697 | 63.7% | (26.2%) | (41.5%) | (7.6%) | (3.1%) | 42.6% | 2.1x | 2.2x | 4.9x | 5.0x |
| CyrusOne | \$12,162 | \$8,809 | 84.3% | 11.8% | 22.9% | 5.0% | 9.2% | 51.9% | 11.8x | 10.8x | 22.7x | 20.5x |
| CoreSite Realty | \$7,258 | \$5,358 | 95.4% | 11.7% | 10.0% | 5.8% | 8.2% | 53.2% | 12.0x | 11.1x | 22.5x | 20.8x |
| QTS Realty Trust | \$6,260 | \$3,987 | 85.2% | 14.0% | 14.3% | 11.7% | 12.5% | 54.5% | 11.7x | 10.4x | 21.5x | 19.0x |
| Switch | \$3,268 | \$1,948 | 81.9% | 10.5% | (10.0%) | 11.4% | 10.9% | 50.9% | 6.3x | 5.7x | 12.5x | 11.2x |
| Data Centers / Colocation Median | \$27,663 | \$9,753 | 84.7% | 11.8% | 12.1% | 7.6% | 9.4% | 51.4% | 11.8x | 10.6x | 22.0x | 19.7x |

IT & Tech-Enabled Services – Transaction Activity

SELECT RECENT M&A TRANSACTIONS⁷

| Announced date | Target / Issuer | Buyer | Description |
|----------------|---|----------------------------|---|
| 10/01/2020 | TicMind Consulting | Izertis | Spain-based company specialized in the development of applications on the different Salesforce cloud platforms |
| 10/03/2020 | Profihost | dogado | Germany-based provider of hosting services |
| 10/05/2020 | Something Digital | Genpact | US-based eCommerce website design, digital strategy and user experience agency |
| 10/05/2020 | Zag | Accenture | New Zealand-based SAP specialist provider offering services such as consulting, development, support, testing and cloud migration |
| 10/06/2020 | Myrtle Consulting Group | Accenture | US-based industrial operations consulting firm |
| 10/06/2020 | Telia Carrier AB | Polhem Infra AB | Sweden-based operator of internet backbone and offers internet, voice, network connectivity and related services |
| 10/07/2020 | Avenai | Accenture | Canada-based consulting and technology services provider |
| 10/08/2020 | Blue Acorn iCi | Infosys | US-based provider of digital customer experience, commerce and analytics services and an Adobe Platinum partner |
| 10/13/2020 | Eximius Design | Wipro | US-based engineering services company with strong expertise in semiconductor, software and systems design |
| 10/13/2020 | digital.security | Atos | France-based cybersecurity company |
| 10/19/2020 | Maticmind | RedFish LongTerm Capital | Italy-based IT consultancy and systems integrator |
| 10/22/2020 | SEC Consult Unternehmensberatung | Atos | Austria-based cyber and application security consultancy company |
| 10/22/2020 | Eagle Creek Software Services | Atos | US-based technology and management consulting company specialized in Salesforce enterprise implementations for customers across North America |
| 10/23/2020 | Cetus Solutions | Proact | UK-based cloud and workspace specialist |
| 10/26/2020 | Enimbos Global Services | Accenture | Spain-based cloud services company with deep specialization in cloud migration services |
| 10/27/2020 | Netstar | Air IT | UK-based provider of managed IT services and technology consulting services |
| 10/27/2020 | Microtrading | Air IT | UK-based IT managed service provider primarily focused on the sport and recreation sectors |
| 10/27/2020 | OpusLine | Accenture | France-based consulting company which provides strategic advisory and transformational services to public- and private-sector healthcare providers as well as life sciences and insurance companies |
| 10/29/2020 | Zoner Oy | group.ONE | Finland-based provider web hosting services |
| 11/02/2020 | Endurance International Group | Clearlake Capital | US-based provider of web hosting, domain and online solutions |
| 11/02/2020 | Breedband | Signet (team.blue) | Netherlands-based internet service provider |
| 11/03/2020 | Lamda Hellix | Interxion (Digital Realty) | Greece-based colocation and interconnection provider serving Southeastern Europe |
| 11/05/2020 | Dickinson + Associates | Navisite | US-based SAP consulting firm |
| 11/05/2020 | Clariba | Seidor | Spain-based analytics specialist |
| 11/07/2020 | American International Group (shared service centres) | Accenture | US-based company engaged in providing integrated business solutions |
| 11/08/2020 | Freeparking | Web.com | New Zealand-based domain name registrar and web hosting provider |
| 11/09/2020 | Excellis Health Solutions | NNIT | US-based global provider specializing in end-to-end supply chain consulting services to the life sciences industry |
| 11/09/2020 | Postbank Systems | Tata Consultancy Systems | Germany-based IT unit of Deutsche Bank |

IT & Tech-Enabled Services – Transaction Activity

SELECT RECENT M&A TRANSACTIONS⁷

| Announced date | Target / Issuer | Buyer | Description |
|----------------|---|----------------------------|---|
| 11/11/2020 | MAC IT-Solutions | Ufenau Capital | Germany-based IT services provider specialized in the field of eCommerce and omnichannel software solutions |
| 11/11/2020 | Bright Skies | Rackspace | Germany-based cloud services technology provider with a focus on Microsoft Azure, cloud managed services and modern work |
| 11/12/2020 | Pramerica Systems Ireland Limited (select assets) | Tata Consultancy Systems | Select assets of Ireland-based Pramerica Systems engaged in providing integrated business and technology services |
| 11/16/2020 | UAB | Miss Group | Lithuania-based web hosting business with approximately 68,000 customers and 170,000 registered domains |
| 11/16/2020 | Frontwalker | Empir | Sweden-based IT consultant |
| 11/17/2020 | UniWare Global Services | Alten | France-based IT services provider specialized in infrastructure, applications engineering and consulting |
| 11/18/2020 | Zilker Technology | EY | US-based digital consultancy and systems integrator with deep sector experience in consumer products, health care, financial services, energy and utilities |
| 11/19/2020 | Artemys | Andera Partners | France-based IT services provider specialized in information systems architecture and infrastructures, user experience, business intelligence, big data, security and networks, open source and MOE and MOA support |
| 11/20/2020 | Arca Telecom | Accenture | Spain-based company engaged in providing engineering and support services to the telecommunications sector |
| 11/20/2020 | De Hosting Makelaar | Total Webhosting Solutions | Netherlands-based company providing web hosting solutions |
| 11/23/2020 | End-to-End Analytics | Accenture | US-based boutique analytics and data science consultancy |
| 11/26/2020 | Magnus Group | Holland Capital | Netherlands-based IT company in the field of digital transformation |
| 11/30/2020 | Agilitas IT Solutions | Perwyn | UK-based provider of outsourced inventory management to IT maintenance companies |
| 11/30/2020 | Maestral Solutions; Mistral Technologies | Olympia Capital Partners | Netherlands-based IT consulting companies |
| 12/01/2020 | Edifixio | Atos | France-based cloud and Salesforce consulting and integration company |
| 12/02/2020 | Improsec | IT Relation | Denmark-based cybersecurity company |
| 12/02/2020 | RunAsCloud | Keyrus | US-based cloud consulting firm specialized in analyzing clients' large-scale business and technical goals and building strategies to achieve them using the public cloud |
| 12/02/2020 | Sensa | Crayon | Iceland-based IT services company providing hosting and operations services as well as communications and security solutions to the corporate market |
| 12/02/2020 | Hot Item | Conclusion | Netherlands-based data consultant focused entirely on developing educational games and helping to run business-critical applications in the cloud |
| 12/03/2020 | Arcus Cloud Services | Timico | UK-based provider of advice, design, implementation and support services for the Amazon Web Services cloud |
| 12/03/2020 | Network Integrity Services | Calligo | UK-based IT managed services provider specializing in managed IT, cloud and security services |
| 12/03/2020 | HashedIn Technologies | Deloitte | India-based technology company focused on high-end product development and software engineering |
| 12/08/2020 | AllCloud | AWS | US-based cloud professional services company |
| 12/09/2020 | Riverbank IT Management | Air IT | UK-based IT support, cloud solutions and cybersecurity services provider |
| 12/09/2020 | Nexus GS | Air IT | UK-based IT support, installation and maintenance provider for SMEs |
| 12/09/2020 | Webnode | team.blue | Switzerland-based developer of professional websites for other companies |
| 12/10/2020 | Pink Elephant | Broad Horizon | Netherlands-based company providing IT service management solutions including innovative consulting and training IT management services |
| 12/14/2020 | Ateles Consulting | C.A.G Group | Sweden-based IT company |

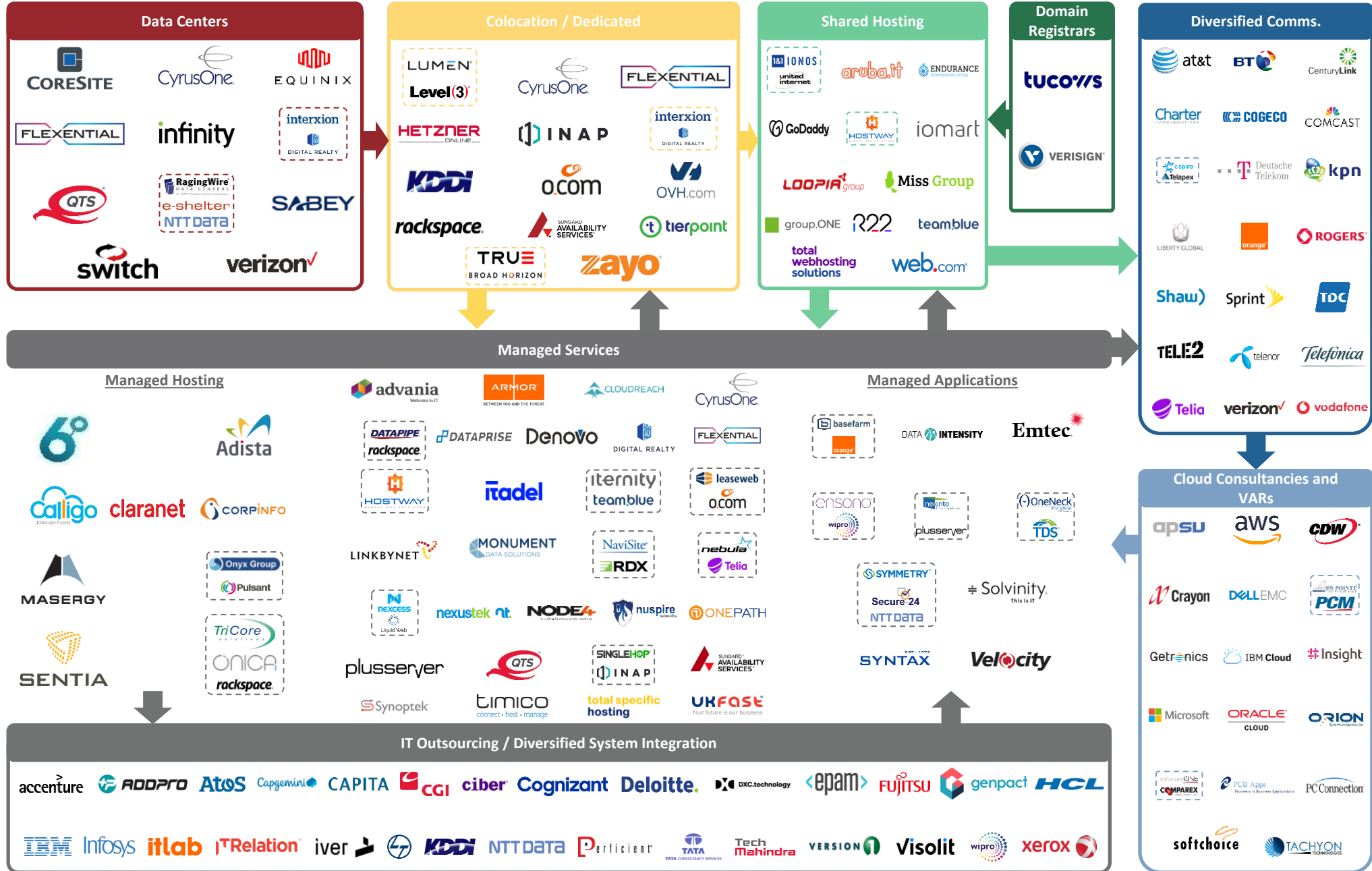
IT & Tech-Enabled Services – Transaction Activity

SELECT RECENT M&A TRANSACTIONS⁷

| Announced date | Target / Issuer | Buyer | Description |
|----------------|-------------------------|----------------|--|
| 12/15/2020 | Poynt | GoDaddy | US-based payment technologies company providing a complete suite of products needed for small businesses to sell and accept payments anywhere |
| 12/15/2020 | Cloudhouse Technologies | UpGuard | UK-based IT services company providing an integrated risk platform combining third-party risk management, security questionnaires and threat intelligence capabilities |
| 12/15/2020 | Climber | Digia | Sweden-based IT consultancy providing consulting and solutions for the development of data-driven business |
| 12/15/2020 | Itass | Arcus IT | Netherlands-based provider of cloud solutions and security solutions |
| 12/16/2020 | Motiv ICT Security | Atos | Netherlands-based Managed Security Services provider |
| 12/17/2020 | Groupe INEAT | Astek | France-based company specialized in enterprise information management |
| 12/21/2020 | Nordcloud | IBM | Finland-based pan-European provider of public cloud services operating in 10 countries |
| 12/21/2020 | Avectris | GIA Informatik | Switzerland-based IT service provider for Swiss medium-sized companies |
| 12/21/2020 | Inawisdom | Cognizant | UK-based consultancy firm specializing in artificial intelligence, machine learning and data analytics |
| 12/22/2020 | METRO-nom GmbH | Wipro | Germany-based IT unit of Metro AG |
| 12/24/2020 | Deusto Sistemas | Seidor | Spain-based IT solutions company |

IT & Tech-Enabled Services – Representative Landscape

Representative IT & Tech-Enabled Services providers



Harris Williams Capabilities and Locations

Harris Williams has a broad range of industry expertise, which create 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 and Disclosures

Sources

1. CapIQ; market data as of December 31, 2020.
2. GlobeNewswire.
3. Gartner.
4. Gartner.
5. PR Newswire.
6. Gartner.
7. Mergermarket.

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