



Technology, Media & Telecom

HOSTING AND MANAGED SERVICES | Q4 2019

 Harris Williams

Hosting and Managed Services Introduction

HARRIS WILLIAMS (“HW”) AS A FIRM

- 350+ professionals across eight offices globally
- 170+ closed transactions in the last 24 months
- 100% of revenue from M&A advisory
- 10 industry groups

MARKET COMMENTARY

- Significant M&A activity to close out 2019, with a number of M&A platforms continuing their consolidation plays;
- All sub-sectors’ share prices grew healthily through Q4 2019, with the Local IT Services and Web Hosting sub-sectors outperforming their peers on average;
- According to Gartner, 2019’s slowdown in IT spending is not expected to continue into 2020 despite concerns over a recession and companies reducing their discretionary IT spend;
- Growth in IT spending primarily driven by the rest of the world catching up on cloud (the U.S. currently accounts for over half of global spend);
- In today’s complex geopolitical environment, regulatory compliance has become a priority for most organisations, with overall spending on security forecast to significantly increase over the next five years;
- Growth in Managed Services is expected to be driven by the growing dependence of enterprises on IT assets along with the need for specialised Managed Services Providers and cloud-based managed services; and
- As a result of global expansion, enterprises are either establishing new data center facilities or upgrading traditional infrastructure facilities to large-scale data centers integrated with modern technologies, enabling them to manage and protect the large amount of organisational data generated.

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TECHNOLOGY, MEDIA & TELECOM (“TMT”) GROUP

- 40+ professionals across Boston, San Francisco and London
- 60+ closed transactions since January 2017

TMT Vertical Focus Areas

- Education Technology
- Fintech
- Healthcare IT
- **Hosting and Managed Services**
- Human Capital Management
- Internet & Digital Media
- Manufacturing Technology
- Membership Management
- Public Sector Software
- Supply Chain, Transportation & Logistics
- Infrastructure and Security Software

Hosting and Managed Services Taxonomy

WEB HOSTING



Refers to a service in which a vendor offers the housing of business-to-business or business-to-consumer e-commerce 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 Global Market Participants



SELECTED HW HOSTING AND MANAGED SERVICES TRANSACTIONS



has invested in



Provider of mass hosting services for SMEs, including web hosting, domains, e-commerce and application solutions with leading positions in Belgium and Denmark and a growing presence in the Netherlands, Sweden and Switzerland



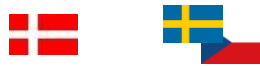
has acquired



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 Norway, Serbia, Slovakia, Spain, Netherlands, Germany 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



has been acquired by



Provider of managed hosting and cloud solutions specialised in managed cloud hosting, desktop-as-a-service, security and connectivity

Market Observations

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">MANAGED SERVICES</p>	<p>Key Public Comparables</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2019E EBITDA 2.1x 9.4x 9.5x</p>	<p>Indexed stock price performance*1</p>	<p>Transaction Spotlight October 14, 2019</p> <p>Enterprise Value: €17m</p>	<p>Market Observations²</p> <p>The European managed services market is projected to register a CAGR of 14.1% between 2019 and 2024, with Eastern Europe witnessing strong growth and server virtualisation gaining traction</p> <p>In the News Google Exits Managed Services, Welcome News For Its Key Agency Partners</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">GLOBAL IT SERVICES</p>	<p>Key Public Comparables</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2019E EBITDA 2.3x 11.6x 10.0x</p>	<p>Indexed stock price performance*1</p>	<p>Transaction Spotlight November 28, 2019</p> <p>Enterprise Value: €340m</p>	<p>Market Observations³</p> <p>Worldwide IT spending in 2019 is projected to total \$3.7tn, an increase of 0.4% from 2018 yet the lowest forecast growth in 2019 so far, and is expected to rebound in 2020 with forecast growth of 3.7%, primarily due to enterprise software spending</p> <p>In the News Wipro Scouts for Israeli Technologies</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">LOCAL IT SERVICES</p>	<p>Key Public Comparables</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2019E EBITDA 1.1x 18.1x 12.3x</p>	<p>Indexed stock price performance*1</p>	<p>Transaction Spotlight October 30, 2019</p> <p>Enterprise Value: NA</p>	<p>Market Observations⁴</p> <p>Although cloud transformation has increasingly become a key enabler for digitalisation across the Nordics, only 18% of organisations can be considered as cloud mature with the finance sector leading and the public sector lagging behind</p> <p>In the News Atea announces collaboration with AWS to provide Nordic customers with hybrid cloud solutions</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">WEB HOSTING</p>	<p>Key Public Comparables</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2019E EBITDA 4.6x 16.6x 17.2x</p>	<p>Indexed stock price performance*1</p>	<p>Transaction Spotlight November 29, 2019</p> <p>Enterprise Value: NA</p>	<p>Market Observations⁵</p> <p>The global Web Hosting Services market is expected to reach \$160bn by 2026, growing at a CAGR of 22.4% during the forecast period and primarily driven by the increasing scalability and data security challenges</p> <p>In the News Why Verisign's Revenues Will Remain Under Pressure Despite Swelling Domain Registrations</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">DATA CENTERS / COLOCATION</p>	<p>Key Public Comparables</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2019E EBITDA 10.3x 20.2x 19.0x</p>	<p>Indexed stock price performance*1</p>	<p>Transaction Spotlight October 29, 2019</p> <p>Enterprise Value: c.€7,500m</p>	<p>Market Observations⁶</p> <p>Data Center Colocation market revenue is expected to exceed \$100bn by 2025, primarily driven by the rapid increase in IT budgets for storing and managing their organisational data</p> <p>In the News CyrusOne Took Final Bids Last Week</p>

*Group weighted average stock price performance over the past year based on market capitalisations



Local IT Services

Select Hosting and Managed Services M&A Transactions

Announced October 8, 2019



Waterland's acquisition of netgo⁷

- Founded in 2007, netgo offers consulting, products and services in the IT Infrastructure, security and data storage fields. The company employs approximately 350 employees across 17 locations
- With Waterland's support, the company plans to actively pursue M&A and consolidate the German market
- Since being acquired by Waterland, netgo has already completed the acquisitions of German companies ComNet and Mehrwerk

Announced October 24, 2019



Miss Group's acquisition of Ballou⁷

- Ballou is a Swedish hybrid cloud and shared web hosting provider
- Hosting brand specialised in cloud and hosting operations and aiming to provide customers with simple IT solutions and advice, as well as accessible, safe and secure IT operations in Swedish data centers
- The acquisition takes BGF-backed Miss Group to 193,000 global accounts

Web Hosting



Announced October 29, 2019



Digital Realty's acquisition of Interxion⁷

- Interxion is a publicly listed Dutch data center operator
- The combination will create a leading pan-European data center presence, offering consistent, high-quality services with low-latency access to approximately 70% of the GDP in Europe
- Interxion's established relationships with leading global cloud, digital media platform operators and multinational enterprise customers will significantly bolster Digital Realty's existing European platform

Data Centers / Colocation



Announced December 12, 2019



CVC Capital's acquisition of WebPros⁷

- Founded in 2017, WebPros provides web hosting, billing automation, infrastructure, server management and online marketing software solutions
- Through acquisitions, the company has created a product portfolio addressing the full end-to-end customer lifecycle for shared hosting providers and currently employs 450 people
- Under CVC's ownership, the company plans to continue building the leading global SaaS hosting platform for server management

Web Hosting



Announced December 17, 2019



GCI Managed Services Group's acquisition of Nasstar⁷

- Nasstar provides hosted managed services and cloud computing services, integrating private and public clouds and supplying a robust, secure and stable hosted IT service to business customers
- The group provides an end-to-end service for clients providing them with enhanced IT performance and greater cost control over their IT function
- The combination will enhance both companies' offering through a larger pool of technical experts with different and complementary capabilities, and provide a broader portfolio of products and services

Managed Services



IT & Tech-Enabled Services – Trading Comparables

VALUATION¹

As of December 31, 2019 (\$ in millions)

Hosting and Managed Services Company	Enterprise Value	Market Capitalisation	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2019E EBITDA Margin	Enterprise Value /			
						2019E	2020P		'19E Rev.	'20P Rev.	'19E EBITDA	'20P EBITDA
MANAGED SERVICES												
Internap	\$755	\$28	16.6%	(73.5%)	(82.1%)	(8.0%)	1.2%	32.5%	2.6x	2.6x	8.0x	7.8x
iomart	\$615	\$538	93.2%	12.9%	22.1%	7.7%	6.8%	39.9%	4.2x	3.9x	10.6x	10.0x
Redcentric	\$253	\$200	95.2%	33.4%	11.4%	(7.7%)	3.6%	21.2%	2.2x	2.1x	10.2x	8.8x
Proact IT	\$198	\$180	70.1%	12.6%	26.0%	2.9%	10.0%	8.2%	0.5x	0.5x	6.6x	5.6x
Arq Group	\$99	\$33	18.2%	(80.6%)	(79.7%)	(18.9%)	(2.6%)	8.6%	0.8x	0.8x	9.5x	8.1x
Managed Services Median	\$253	\$180	70.1%	12.6%	11.4%	(7.7%)	3.6%	21.2%	2.2x	2.1x	9.5x	8.1x

GLOBAL IT SERVICES

Accenture	\$131,713	\$133,711	98.7%	49.3%	79.8%	5.8%	6.4%	16.9%	3.0x	2.8x	17.6x	16.0x
Tata Consultancy Services	\$107,036	\$113,973	94.1%	11.7%	74.4%	6.2%	8.2%	26.8%	4.9x	4.5x	18.3x	16.9x
Infosys	\$41,374	\$43,555	86.3%	8.5%	38.1%	7.6%	9.0%	25.0%	3.3x	3.0x	13.2x	12.0x
CGI	\$24,114	\$22,474	97.1%	36.9%	74.6%	4.1%	6.3%	18.4%	2.6x	2.4x	14.0x	13.1x
Capgemini	\$23,464	\$20,439	92.3%	23.0%	44.4%	4.9%	4.9%	15.4%	1.5x	1.4x	9.6x	9.1x
HCL Technologies	\$22,018	\$21,661	95.7%	15.2%	31.0%	12.8%	11.1%	22.9%	2.3x	2.1x	10.0x	8.9x
Wipro	\$16,621	\$19,657	81.6%	(2.9%)	32.0%	0.8%	4.3%	20.3%	2.0x	1.9x	9.6x	9.2x
Atos	\$13,707	\$9,060	76.5%	1.9%	(21.2%)	(7.6%)	2.4%	14.8%	1.1x	1.0x	7.2x	6.9x
Indra Sistemas	\$2,862	\$2,014	96.3%	21.2%	4.0%	(0.4%)	3.2%	11.1%	0.8x	0.8x	7.1x	6.8x
Global IT Services Median	\$23,464	\$21,661	94.1%	15.2%	38.1%	4.9%	6.3%	18.4%	2.3x	2.1x	10.0x	9.2x

LOCAL IT SERVICES

Bechtle	\$6,165	\$5,901	97.9%	80.9%	169.4%	18.2%	8.2%	6.2%	1.1x	1.0x	17.1x	16.0x
Capita	\$5,392	\$3,599	88.6%	51.9%	(66.9%)	(2.3%)	0.1%	14.0%	1.1x	1.1x	7.9x	7.3x
TietoEVRY	\$4,028	\$3,679	95.4%	15.2%	13.7%	2.1%	79.5%	16.1%	2.2x	1.2x	13.4x	7.7x
Netcompany	\$2,494	\$2,338	99.1%	41.1%	NM	17.2%	20.7%	28.5%	6.8x	5.6x	23.7x	19.4x
Atea	\$1,833	\$1,605	93.9%	14.2%	58.3%	6.9%	6.8%	3.8%	0.4x	0.4x	11.2x	9.4x
NNIT	\$522	\$411	51.7%	(40.4%)	(42.1%)	(0.0%)	(5.2%)	16.0%	1.1x	1.2x	7.1x	7.4x
Local IT Services Median	\$3,261	\$2,968	94.6%	28.2%	13.7%	4.5%	7.5%	15.0%	1.1x	1.1x	12.3x	8.6x

IT & Tech-Enabled Services – Trading Comparables

VALUATION¹

As of December 31, 2019 (\$ in millions)

Hosting and Managed Services Company	Enterprise Value	Market Capitalisation	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2019E EBITDA Margin	Enterprise Value /			
						2019E	2020P		'19E Rev.	'20P Rev.	'19E EBITDA	'20P EBITDA
WEB HOSTING												
Shopify	\$43,530	\$46,086	95.4%	187.2%	827.4%	44.9%	36.1%	4.3%	28.0x	20.6x	NM	NM
VeriSign	\$23,190	\$22,622	86.9%	29.9%	153.3%	1.5%	4.8%	72.4%	18.8x	17.9x	26.0x	24.7x
GoDaddy	\$13,302	\$11,597	82.5%	3.5%	94.3%	12.2%	11.0%	23.4%	4.5x	4.0x	19.0x	16.2x
United Internet	\$9,962	\$6,453	72.4%	(24.9%)	(16.1%)	0.3%	4.5%	24.4%	1.7x	1.6x	6.9x	6.5x
Wix.com	\$5,894	\$6,260	78.6%	35.5%	174.7%	26.2%	25.2%	15.0%	7.7x	6.2x	51.6x	36.4x
Endurance	\$2,448	\$688	55.1%	(29.3%)	(49.5%)	(2.8%)	(0.8%)	27.5%	2.2x	2.2x	8.0x	8.4x
Tucows	\$757	\$653	68.5%	2.9%	75.3%	(1.2%)	6.4%	14.3%	2.2x	2.1x	15.4x	13.5x
Web Hosting Median	\$9,962	\$6,453	78.6%	3.5%	94.3%	1.5%	6.4%	23.4%	4.5x	4.0x	17.2x	14.8x

DATA CENTERS / COLOCATION												
KDDI	\$83,163	\$68,843	98.2%	25.2%	18.1%	(2.8%)	4.1%	30.9%	1.8x	1.7x	5.8x	5.2x
Equinix	\$60,634	\$49,777	95.7%	65.6%	63.3%	9.7%	8.9%	48.1%	10.9x	10.0x	22.7x	20.7x
CenturyLink	\$49,893	\$14,402	78.9%	(12.8%)	(44.4%)	(4.6%)	(3.0%)	40.5%	2.2x	2.3x	5.5x	5.6x
Digital Realty Trust	\$38,667	\$24,992	87.8%	12.4%	21.9%	4.7%	4.5%	59.0%	12.0x	11.5x	20.3x	19.5x
CyrusOne	\$10,284	\$7,404	82.1%	23.7%	46.3%	18.9%	12.1%	51.4%	10.5x	9.4x	20.5x	18.0x
CoreSite Realty	\$5,856	\$4,225	90.6%	28.5%	41.3%	5.6%	8.9%	53.7%	10.2x	9.4x	19.0x	17.3x
QTS Realty Trust	\$5,091	\$3,160	98.4%	46.5%	9.3%	6.1%	11.1%	52.0%	10.6x	9.6x	20.5x	18.1x
Switch	\$2,438	\$1,330	87.4%	111.7%	NM	12.2%	12.3%	49.9%	5.4x	4.8x	10.7x	9.5x
Internap	\$755	\$28	16.6%	(73.5%)	(82.1%)	(8.0%)	1.2%	32.5%	2.6x	2.6x	8.0x	7.8x
Data Centers / Colocation Median	\$10,284	\$7,404	87.8%	25.2%	20.0%	5.6%	8.9%	49.9%	10.2x	9.4x	19.0x	17.3x

IT & Tech-Enabled Services – Transaction Activity

SELECT RECENT M&A TRANSACTIONS*7

Announced Date	Target / Issuer	Buyer	Description	Enterprise Value (m)
10/02/2019	CloudCoCo	Adept4	UK-based provider of cloud computing, IT hardware, next-gen managed IT services and connectivity solutions	NA
10/03/2019	Nytec	Accenture	US-based product innovation and engineering company	NA
10/04/2019	3 Axtel's data centers	Equinix	Three data centers of Mexico-based Axtel	\$175.0
10/07/2019	LIMA Networks (undisclosed stake)	Maven Capital	UK-based managed services, hybrid cloud and data center services provider	NA
10/07/2019	Data Centre UK (undisclosed stake)	Maven Capital	UK-based managed services, hybrid cloud and data center services provider	NA
10/08/2019	netgo	Waterland Private Equity	Germany-based IT system provider offering consulting, products and services in the IT infrastructure, security and data storage fields	NA
10/08/2019	Idento	I-Tracing	France-based IT consulting firm specialised in identity and access management	NA
10/08/2019	Arqiva telecoms division	Cellnex	UK-based telecoms divisions of Arqiva, a communications infrastructure and media services provider	\$2,440.8
10/09/2019	Eishtec	Infosys	Ireland-based contact center	NA
10/10/2019	5NINES Global	ServerFarm	US-based data center company	NA
10/14/2019	PeopleWare	Proact	Netherlands-based IT managed service provider focused on managed cloud services, business consultancy and IT staffing	\$18.7
10/14/2019	Novosco	CANCOM	UK-based cloud services and managed services provider	\$88.0
10/14/2019	Hyperoptic	KKR	UK-based fibre broadband company benefiting from a full fibre network covering 43 towns and cities across the UK	NA
10/16/2019	Contino	Cognizant	UK-based global DevOps and cloud transformation consultancy	NA
10/16/2019	Business Data Partners	Talan	UK-based consulting firm specialising in data management and analytics	NA
10/17/2019	Happen	Accenture	UK-based management and product consultancy	NA
10/18/2019	FFW	Celine Sieben GmbH	Sweden-based international digital consulting group with operations in 10 countries	\$37.9
10/22/2019	Enkom	Suntel Group	Switzerland-based telecom operator	NA
10/22/2019	Mover	Microsoft	US-based cloud migration services provider	NA
10/23/2019	Tripoint	Omegapoint	Sweden-based IT company with expertise in strategic system development and IT architecture	NA
10/24/2019	Ballou	Miss Group	Sweden-based hybrid cloud and shared web hosting provider	NA
10/24/2019	X-PERION Consulting	Atos SE	Germany-based IT consultancy specialised in SAP applications for the energy sector	NA
10/29/2019	Interxion	Digital Realty Trust	Netherland based and US listed data center services company	\$8,334.8
10/30/2019	xeVIT	Conscia	Germany-based full-service IT provider of scalable digitisation solutions covering the entire IT life cycle	NA
10/31/2019	Bow & Arrow	Accenture	UK-based management consultant helping clients identify and create new digital products and services	NA
11/01/2019	Cedar Holdings	Tucows	US-based telecommunications provider serving multiple markets in the Western Slope of Colorado and Northwestern New Mexico	\$15.0
11/04/2019	Onica	Rackspace	US-based AWS Partner Network (APN) Premier Consulting Partner and AWS Managed Service Provider	NA
11/05/2019	Born Group	Tech Mahindra	US-based creative design, content production and commerce solutions company also providing system integration services	\$95.0
11/08/2019	Viacom	United Group	Bulgaria-based telecoms operator providing services to over 1.8 million unique customers	\$1,322.3
11/15/2019	ExactlyIT	CANCOM	US-based computer services provider	NA

*Conversion to USD based on FX rate as of announcement date

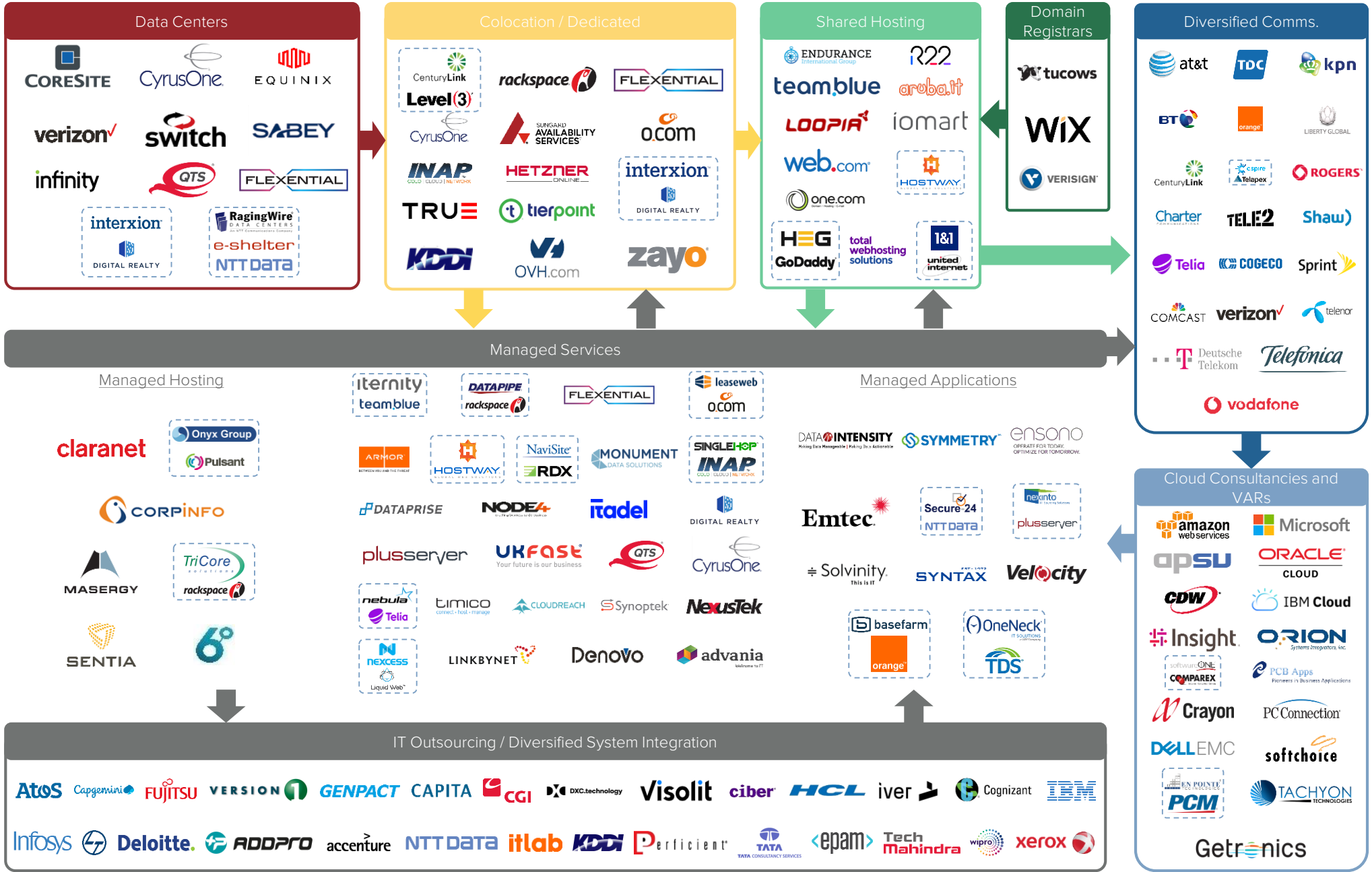
IT & Tech-Enabled Services – Transaction Activity

SELECT RECENT M&A TRANSACTIONS*7

Announced Date	Target / Issuer	Buyer	Description	Enterprise Value (m)
11/25/2019	ComNet	netgo	Germany-based managed service provider	NA
11/26/2019	Destiny	Apax Partners	Belgium-based secure cloud communication solutions provider	NA
11/28/2019	Informatica El Corte Ingles (IECISA)	CGI Group	Spain-based IT unit of privately owned retailer El Corte Inglés	\$374.2
11/29/2019	Argeweb	Total Webhosting Solutions	Netherlands-based internet services and hosting	NA
12/02/2019	ATKA	Digi Communications	Romania-based telecommunications operator	\$85.4
12/02/2019	Apis Group	Accenture	Australia-based consultancy firm providing strategic advisory	NA
12/02/2019	it.sec	Swiss IT Security	Germany-based provider of cybersecurity consultancy services	NA
12/03/2019	Mehrwerk	netgo	Germany-based management IT solutions provider	NA
12/03/2019	Sourcing Network	Prodata Consult	Sweden-based provider of IT consultancy services	NA
12/04/2019	Portfolio of 1,500 telecommunications sites	Cellnex	Spain-based Portfolio of 1,500 telecommunications sites of Orange Espana	\$288.3
12/11/2019	Stone Group	Souter Investments	UK-based computer manufacturer, hardware re-seller, and provider of IT consulting and support services	NA
12/12/2019	KPN Consulting	Cegeka	Netherlands-based ICT consulting company	NA
12/12/2019	Vector ITC	Softtek	Spain-based developer of technological solutions that adapt to different segments, particularly for banking, retail and tourism	\$86.7
12/12/2019	WebPros	CVC Capital	Netherlands-based provider of web hosting automation software	NA
12/16/2019	BT's Spanish telecommunications services and technology business	Portobello Capital	Spain-based telecommunications services and technology business of BT	NA
12/17/2019	Noesis	Altia	Portugal-based information technology services and consulting firm	\$15.6
12/17/2019	Nasstar	GCI Managed Services Group	UK-based provider of hosted managed services and cloud computing services, integrating private and public clouds and supplying a secure hosted IT service to business customers	\$94.1
12/18/2019	Maven Wave	Atos SE	US-based business and technology consulting firm	NA
12/18/2019	Flexwebhosting	Pcextreme	Netherlands-based web hosting company	NA

IT & Tech-Enabled Services – Representative Landscape

REPRESENTATIVE IT & TECH-ENABLED SERVICES PROVIDERS



Disclaimer

SOURCES

1. CapIQ; market data as of 31 December 2019.
2. Business Wire.
3. Gartner.
4. Tieto 2019 Cloud Maturity Index.
5. Webhosting.News.
6. Global Market Insights.
7. Merger Market.

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