

# Technology, Media & Telecom

Cloud Managed Services and Hosting | Q3 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 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

## HW CLOUD MANAGED SERVICES AND HOSTING SOLUTIONS TEAM

**Thierry Monjauze**  
Managing Director

tmonjauze@harriswilliams.com  
Office: +44 20 7518 8901

**Anthony Basmajian**  
Director

abasmajian@harriswilliams.com  
Office: +1 (804) 887-6030

**Priyanka Naithani**  
Director

pnaithani@harriswilliams.com  
Office: +1 (617) 654-2115

**Sylvain Noblet**  
Director

snoblet@harriswilliams.com  
Office: +44 20 7518 8917

**Tyler Dewing**  
Managing Director

tdewing@harriswilliams.com  
Office: +1 (617) 654-2133

**Sam Hendler**  
Managing Director

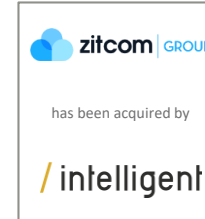
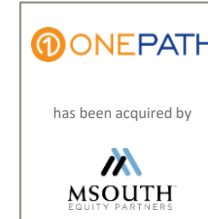
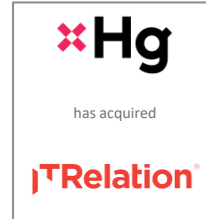
shendler@harriswilliams.com  
Office: +1 (617) 654-2117

**Erik Szyndlar**  
Managing Director

eszyndlar@harriswilliams.com  
Office: +1 (415) 217-3418

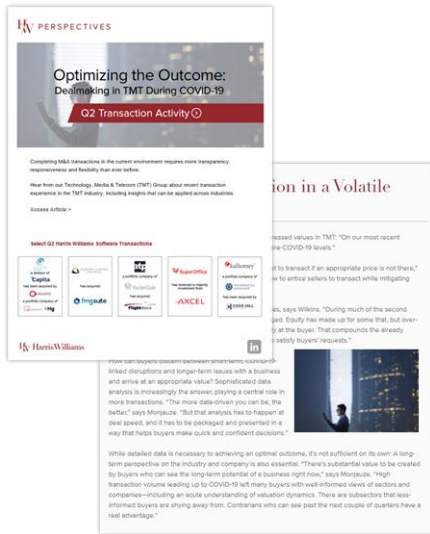
## OTHER TMT GROUP LEADERSHIP

SELECT  
CLOUD  
AND  
MANAGED  
SERVICES  
HOSTING  
EXPERIENCE



# HW Current Market Observations and Insights

## HW TECHNOLOGY, MEDIA AND TELECOM MID-YEAR REVIEW



### Dealmaking in a Volatile

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

## TMT ROUNDTABLE: M&A INSIGHTS AND OUTLOOK

A conversation with global leaders in private equity.  
For access please visit [Link](#)



## LATEST HW MARKET INSIGHTS



For access to HW's latest insights and perspective, email us at [insights@harriswilliams.com](mailto:insights@harriswilliams.com) or visit [www.harriswilliams.com/news-insights](http://www.harriswilliams.com/news-insights)



### 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
- Financial Technology and Payments
- Government Technology
- Healthcare IT
- Industrial and Supply Chain Technology
- ...and more

For access to HW's TMT content, email us at [TMT\\_Insights@harriswilliams.com](mailto:TMT_Insights@harriswilliams.com)

# 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





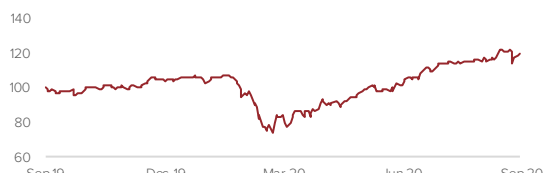





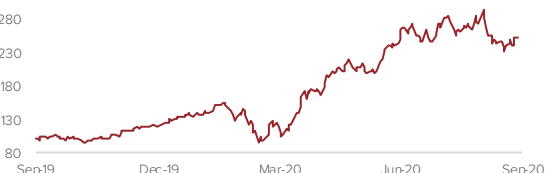






has been acquired by



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><b>Key Public Comparables</b></p>  <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>3.1x 11.3x 10.7x</p>	<p><b>Indexed stock price performance<sup>1</sup></b></p> 	<p><b>Transaction Spotlight</b> <i>September 28, 2020</i></p> 	<p><b>Market Observations<sup>2</sup></b></p> <p>The Managed Services sector is expected to comprise the largest and fastest-growing segment of the security market during the next six months, triggered by heightened customer demand for protection amid a sustained shift in remote working</p> <p><a href="#">In the News</a> <a href="#">Redcentric confirms formal sale process</a></p>
GLOBAL IT SERVICES	<p><b>Key Public Comparables</b></p>  <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>2.5x 14.0x 12.0x</p>	<p><b>Indexed stock price performance<sup>1</sup></b></p> 	<p><b>Transaction Spotlight</b> <i>September 14, 2020</i></p> 	<p><b>Market Observations<sup>3</sup></b></p> <p>Global IT spending is projected to total \$3.5tn in 2020, a decline of 7.3% from 2019, reflecting the impact of COVID-19. However, the sector is expected to recover faster and in a smoother manner than the broader economy</p> <p><a href="#">In the News</a> <a href="#">Accenture Cloud First launches with \$3bn investment</a></p>
LOCAL IT SERVICES	<p><b>Key Public Comparables</b></p>  <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>1.3x 13.7x 9.3x</p>	<p><b>Indexed stock price performance<sup>1</sup></b></p> 	<p><b>Transaction Spotlight</b> <i>August 12, 2020</i></p> 	<p><b>Market Observations<sup>4</sup></b></p> <p>European IT spending is forecast to decline by 4.7% in 2020, reaching \$487bn as businesses continue to face strong headwinds in light of COVID-19, with the transportation and personal and consumer services sectors being the most impacted</p> <p><a href="#">In the News</a> <a href="#">NNIT to challenge the current pension software environment</a></p>
WEB HOSTING	<p><b>Key Public Comparables</b></p>  <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>3.6x 16.9x 17.3x</p>	<p><b>Indexed stock price performance<sup>1</sup></b></p> 	<p><b>Transaction Spotlight</b> <i>July 30, 2020</i></p> 	<p><b>Market Observations<sup>5</sup></b></p> <p>Amid the accelerating shift online, the global market for web hosting services is forecast to reach \$322bn by 2027, reflecting an 18% CAGR from the estimated \$101bn in 2020, with strong growth expected across all sub-segments</p> <p><a href="#">In the News</a> <a href="#">Endurance International revives possible sale talks</a></p>
DATA CENTERS / COLOCATION	<p><b>Key Public Comparables</b></p>  <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>11.6x 22.6x 21.3x</p>	<p><b>Indexed stock price performance<sup>1</sup></b></p> 	<p><b>Transaction Spotlight</b> <i>August 11, 2020</i></p>  <p>GPX India, the Indian-based data center operations of GPX Global</p>	<p><b>Market Observations<sup>6</sup></b></p> <p>The global data center industry is set to achieve strong growth over the next five years, reaching a 10% to 15% CAGR primarily driven by increasing data traffic from public and private end-users as well as demand for cloud technologies</p> <p><a href="#">In the News</a> <a href="#">CyrusOne appoints Bruce Duncan CEO</a></p>

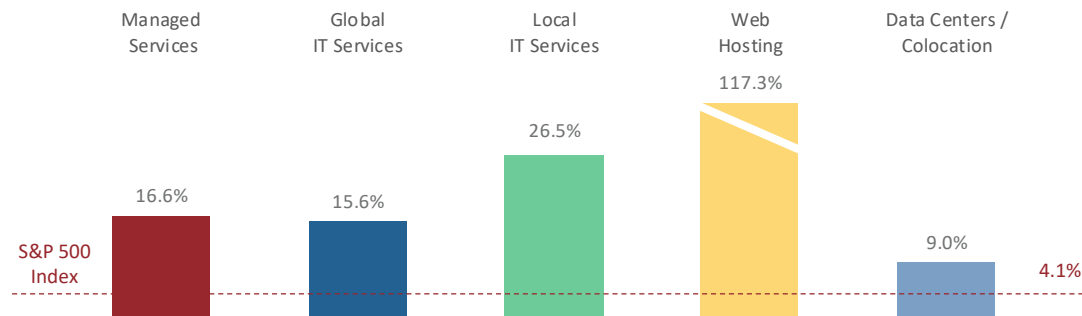
\*Group weighted average stock price performance over the past year based on market capitalizations

\*\* Managed services indexed stock price performance includes Rackspace as of its IPO on August 5, 2020

# Impact of COVID-19 on Cloud Managed Services and Hosting

The global COVID-19 pandemic represents a pivotal moment for Cloud Managed Services and Hosting as consumer, business and government behaviors change dramatically, with significant short- and long-term implications

## YEAR-TO-DATE PUBLIC EQUITY PERFORMANCE<sup>1</sup>








## MANAGED SERVICES

Whilst COVID-19 has had a negative impact on many information and communication technologies, security services have witnessed increased engagements, especially in outsourcing services such as managed security services and managed detection and response. Security services is forecast to see continued strong demand in the medium term

## IT SERVICES

The small and medium-sized IT segment is likely to see deeper IT spending reductions over the course of the next few years compared to large companies as the looming economic downturn will likely see a substantial number of small and medium-sized businesses (“SMB”) close. Similar to the 2008 downturn, certain SMB IT spending that existed pre-crisis is likely to be lost and continue shrinking over the course of the next few years, albeit this will vary by region

## STRONGEST SUBSECTOR PERFORMERS (YTD)<sup>1</sup>

	<b>Managed Services</b>	<b>40.1%</b>	Redcentric continues to experience strong demand with minimal impact from COVID-19, with share performance benefiting from the clarity and closure of the FCA investigation into historical accounting malpractices
	<b>Global IT Services</b>	<b>42.9%</b>	HCL has outperformed the broader sector, displaying impressive deal win momentum in core IT service businesses resulting from strong cloud credentials and steadily building DX capabilities
	<b>Local IT Services</b>	<b>66.1%</b>	Netcompany continues to benefit from the strong performance in the Danish IT services market, which comprises c.75% of its business, where growth in public and private segments is significantly outperforming the rest of Europe
	<b>Web Hosting</b>	<b>157.3%</b>	Overall, the subsector continues to outperform the broader industry, with Shopify particularly benefiting from its exposure to small and medium-sized businesses who have had to rapidly shift online in the current environment
	<b>Data Centers / Colocation</b>	<b>30.3%</b>	Equinix is benefiting from its expanding business moat as it continues to build scale and penetrate attractive and growing markets such as India

## WEB HOSTING

The web hosting subsector has greatly benefited from the impact of COVID-19 as it has driven small and medium-sized businesses online. Long-term consumer trends, such as the acceleration of eCommerce adoption, remain very positive; however, the near-term economic uncertainty is likely to impact its target market the most

## DATA CENTERS / COLOCATION

The subsector had been benefiting from a structural shift in companies wanting to move their own business-critical applications from a controlled, on-premise data center to the cloud before the pandemic, a trend that has only accelerated in the current environment. Established data center providers stand to benefit in the near term; however they will face increasing competition in the medium and long term as large players known for installing hardware and appliances on-premise adapt to the changing environment

<sup>1</sup>Group weighted average stock price performance for the year-to-date period ended September 30, 2020, based on market capitalizations

# Select Cloud Managed Services and Hosting M&A Transactions

Announced July 2, 2020



## Axcel's acquisition of Addpro<sup>7</sup>

Local IT Services



- Founded in 2000, AddPro is a Sweden-based cloud and application integrator providing IT services
- The company is primarily focused on the southern Swedish market, serving small, medium and large corporates as well as public organizations
- The transaction will enable AddPro to accelerate its growth strategy, organically and through acquisitions, as well as further develop its product offering

Announced September 15, 2020



## GoDaddy's acquisition of SkyVerge<sup>7</sup>

Web Hosting



- SkyVerge is a US-based WooCommerce product developer
- The company has more than 60 WooCommerce extensions, spanning payments, email marketing and memberships, and is used by more than 100,000 eCommerce merchants
- The acquisition will advance GoDaddy's WordPress strategy and enhance its ability to deliver intuitive eCommerce experiences that enable entrepreneurs to sell online

Announced August 31, 2020



## Uniserver's acquisition of Denit<sup>7</sup>

Managed Services



- Denit is a Netherlands-based provider of hosting solutions for applications ranging from managed hosting to a complete cloud computing and Infrastructure-as-a-Service portfolio
- The company specializes in custom hosting technologies for complex, mission-critical applications, serving small and medium-sized enterprises and large corporates across diverse sectors
- The transaction is part of Uniserver's strategy to drive growth and enable it to provide customers a more enhanced service offering

Announced September 9, 2020



## Computacenter's acquisition of Pivot Technology Solutions<sup>7</sup>

Global IT Services



- Pivot Technology Solutions is a Canada-based listed IT services provider
- The company provides a broad range of IT services to the public and private sector, including storage, server and IT infrastructure solutions
- The acquisition complements Computacenter's US business, doubles its revenues and workforce and provides it with an opportunity to expand into Canadian markets

Announced September 29, 2020



## DataBank's acquisition of Zayo Colocation<sup>7</sup>

Data Centers / Colocation



- A portfolio of 44 colocation data centers across 23 markets in the US and Europe
- The combined company will have 64 data centers across 29 markets, serving 3,000 customers and generating pro forma annual revenues of over \$450mn
- The acquisition enables DataBank to accelerate its edge and hybrid cloud strategies and expand its geographical footprint whilst creating one of the largest privately held data center operators in the US

# IT & Tech-Enabled Services – Trading Comparables

## VALUATION<sup>1</sup>

As of September 30, 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 Margin	Enterprise Value /			
						2020E	2021P		'20E Rev.	'21P Rev.	'20E EBITDA	'21P EBITDA
<b>MANAGED SERVICES</b>												
Rackspace	\$8,362	\$3,841	84.8%	NM	NM	9.1%	7.2%	28.6%	3.1x	2.9x	11.0x	10.4x
iomart	\$575	\$501	86.8%	(1.3%)	6.9%	4.6%	4.5%	37.2%	3.9x	3.7x	10.4x	9.7x
Redcentric	\$329	\$284	89.9%	66.1%	77.5%	1.7%	4.6%	21.6%	2.8x	2.7x	13.0x	9.8x
Proact IT	\$234	\$216	95.3%	39.0%	6.8%	2.1%	7.5%	8.8%	0.6x	0.6x	6.9x	6.0x
<b>Managed Services Median</b>	<b>\$452</b>	<b>\$392</b>	<b>88.3%</b>	<b>39.0%</b>	<b>6.9%</b>	<b>3.4%</b>	<b>5.9%</b>	<b>25.1%</b>	<b>3.0x</b>	<b>2.8x</b>	<b>10.7x</b>	<b>9.7x</b>

<b>GLOBAL IT SERVICES</b>												
Accenture	\$139,247	\$143,774	91.2%	17.5%	67.3%	3.4%	5.7%	18.5%	3.1x	2.9x	16.7x	16.1x
Tata Consultancy Services	\$123,036	\$127,189	97.5%	18.7%	104.6%	2.3%	7.6%	26.6%	5.7x	5.3x	21.6x	19.6x
Infosys	\$55,764	\$58,162	97.2%	20.3%	99.0%	4.6%	8.2%	25.1%	4.3x	3.9x	16.9x	15.4x
Capgemini	\$30,426	\$21,806	90.2%	1.5%	10.7%	12.4%	8.2%	14.6%	1.6x	1.5x	11.2x	10.0x
HCL Technologies	\$29,684	\$29,953	95.5%	44.3%	64.8%	4.3%	7.8%	24.8%	3.0x	2.7x	12.0x	11.1x
Wipro	\$20,575	\$24,374	96.6%	30.8%	48.8%	0.0%	3.8%	20.5%	2.5x	2.4x	12.2x	11.7x
CGI	\$19,964	\$17,509	78.9%	(13.7%)	39.7%	1.5%	3.2%	19.6%	2.2x	2.1x	11.0x	10.5x
Atos	\$11,332	\$8,881	83.4%	6.4%	(47.6%)	(2.6%)	0.5%	14.0%	0.9x	0.9x	6.1x	5.8x
Indra Sistemas	\$2,241	\$1,256	53.4%	(23.5%)	(54.5%)	(5.6%)	3.3%	8.4%	0.6x	0.6x	7.3x	5.8x
<b>Global IT Services Median</b>	<b>\$29,684</b>	<b>\$24,374</b>	<b>91.2%</b>	<b>17.5%</b>	<b>48.8%</b>	<b>2.3%</b>	<b>5.7%</b>	<b>19.6%</b>	<b>2.5x</b>	<b>2.4x</b>	<b>12.0x</b>	<b>11.1x</b>

<b>LOCAL IT SERVICES</b>												
Bechtle	\$8,951	\$8,527	98.7%	85.2%	172.8%	6.4%	9.8%	6.0%	1.3x	1.2x	22.1x	20.3x
TietoEVRY	\$4,441	\$3,282	75.4%	0.4%	(8.5%)	2.6%	3.0%	14.4%	1.3x	1.3x	9.2x	7.7x
Netcompany	\$4,199	\$4,078	93.2%	92.7%	NM	18.1%	20.1%	28.9%	9.2x	7.6x	31.8x	25.9x
Capita	\$2,283	\$655	16.5%	(78.9%)	(94.6%)	(10.4%)	4.7%	10.9%	0.5x	0.5x	4.9x	4.2x
Atea	\$1,452	\$1,343	83.5%	(2.2%)	9.0%	7.2%	5.6%	3.7%	0.3x	0.3x	9.3x	7.6x
NNIT	\$565	\$511	92.3%	56.0%	(30.6%)	(7.0%)	2.3%	14.4%	1.3x	1.2x	8.7x	7.8x
<b>Local IT Services Median</b>	<b>\$3,241</b>	<b>\$2,313</b>	<b>87.9%</b>	<b>28.2%</b>	<b>(8.5%)</b>	<b>4.5%</b>	<b>5.2%</b>	<b>12.6%</b>	<b>1.3x</b>	<b>1.2x</b>	<b>9.3x</b>	<b>7.7x</b>



# IT & Tech-Enabled Services – Trading Comparables

## VALUATION<sup>1</sup>

As of September 30, 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 Margin	Enterprise Value /			
						2020E	2021P		'20E Rev.	'21P Rev.	'20E EBITDA	'21P EBITDA
<b>WEB HOSTING</b>												
Shopify	\$120,830	\$124,677	89.2%	228.2%	778.2%	65.9%	30.6%	10.6%	46.2x	35.3x	NM	NM
VeriSign	\$24,127	\$23,528	92.6%	8.6%	92.5%	2.4%	6.5%	69.4%	19.1x	18.0x	27.6x	25.7x
GoDaddy	\$14,601	\$12,674	85.4%	15.1%	74.6%	10.1%	10.6%	25.6%	4.4x	4.0x	17.3x	15.3x
Wix.com	\$13,503	\$14,047	79.8%	118.3%	254.7%	26.9%	26.2%	10.0%	14.0x	11.1x	NM	NM
United Internet	\$9,833	\$7,183	74.5%	(0.2%)	(38.0%)	3.4%	3.0%	23.3%	1.6x	1.5x	6.7x	6.6x
Endurance	\$2,411	\$808	85.8%	53.1%	(30.0%)	(1.1%)	2.8%	27.4%	2.2x	2.1x	8.0x	8.0x
Tucows	\$844	\$728	92.2%	27.2%	17.7%	(2.6%)	(2.6%)	14.2%	2.6x	2.6x	18.1x	18.6x
<b>Web Hosting Median</b>	<b>\$13,503</b>	<b>\$12,674</b>	<b>85.8%</b>	<b>27.2%</b>	<b>74.6%</b>	<b>3.4%</b>	<b>6.5%</b>	<b>23.3%</b>	<b>4.4x</b>	<b>4.0x</b>	<b>17.3x</b>	<b>15.3x</b>

<b>DATA CENTERS / COLOCATION</b>												
Equinix	\$78,000	\$67,315	94.3%	31.8%	70.3%	8.7%	9.3%	47.8%	13.1x	12.0x	27.4x	24.7x
KDDI	\$75,610	\$57,919	77.0%	(6.0%)	(10.5%)	1.2%	1.9%	33.0%	1.5x	1.5x	4.6x	4.5x
Digital Realty Trust	\$54,979	\$39,478	88.7%	13.1%	24.0%	18.7%	11.9%	55.3%	14.4x	12.9x	26.0x	23.2x
Lumen Technologies	\$44,084	\$11,074	65.9%	(19.2%)	(46.6%)	(7.8%)	(3.1%)	42.1%	2.1x	2.2x	5.1x	5.2x
CyrusOne	\$11,557	\$8,185	80.7%	(11.5%)	18.8%	5.0%	10.1%	52.6%	11.2x	10.2x	21.3x	19.1x
CoreSite Realty	\$6,923	\$5,084	91.1%	(2.4%)	6.2%	5.6%	7.8%	53.2%	11.5x	10.6x	21.5x	19.9x
QTS Realty Trust	\$6,131	\$3,871	86.8%	22.6%	20.4%	11.4%	12.6%	53.8%	11.5x	10.2x	21.3x	18.9x
Switch	\$2,993	\$1,700	78.1%	(0.1%)	NM	11.7%	11.1%	50.4%	5.8x	5.2x	11.5x	10.4x
<b>Data Centers / Colocation Median</b>	<b>\$27,821</b>	<b>\$9,629</b>	<b>83.8%</b>	<b>(1.3%)</b>	<b>18.8%</b>	<b>7.2%</b>	<b>9.7%</b>	<b>51.5%</b>	<b>11.3x</b>	<b>10.2x</b>	<b>21.3x</b>	<b>19.0x</b>

# IT & Tech-Enabled Services – Transaction Activity

## SELECT RECENT M&A TRANSACTIONS<sup>7</sup>

Announced date	Target / Issuer	Buyer	Description
07/02/2020	AddPro	Axcel	Sweden-based provider of mission-critical IT services, including IT outsourcing, application and cloud integration services
07/07/2020	SuperHosting	team.blue	Bulgaria-based web hosting company managing about 65,000 customers and 200,000 websites
07/08/2020	Nexis	Trustteam	Belgium-based IT services provider helping customers with the analysis, design, integration and support of complete IT solutions
07/11/2020	GratisDNS	one.com	Denmark-based provider of .dk domains
07/16/2020	BT French operations	Computacenter	France-based provider of services related to management and maintenance of IT and network infrastructure
07/20/2020	Altnet	Arrow Business Communications	UK-based provider of IT security and storage services to both the private and public sector
07/21/2020	IELO	DIF Capital Partners	France-based fiber optic operator
07/23/2020	4C	Wipro	Belgium-based independent Salesforce Platinum Partner and one of the leading customer-centric consultancies in Europe and the Middle East
07/24/2020	Commehr; Workbees	netgo	Germany-based managed services provider supporting companies in rolling out and integrating IT systems; Germany-based provider of data and mobile communications services operating as an intermediary between its customers and large mobile carriers
07/24/2020	OpenIO	OVHCloud	France-based provider of open-source software for the storage of the large amounts of data required for ML and AI applications
07/24/2020	Com.tel	Econet	Italy-based ICT company providing LAN WiFi, VoIP Data Centre and other services to businesses, telco operators and public administration
07/27/2020	Metaphor IT; DoubleEdge Professional Services; Foehn	LDC	UK-based provider of cloud services, digital workspaces and IT managed services; UK-based provider of bespoke Voice, Mobile, Data and Communications Compliance solutions; UK-based provider of cloud communications technology, delivering IP telephony and contact centres
07/27/2020	EcoAct	Atos SE	France-based carbon reduction strategy consulting firm
07/27/2020	DMW Group	Credera	UK-based technology consultancy, specializing in the design, delivery and implementation of data and digital transformation programs
07/28/2020	New Signature	Cognizant	US-based Microsoft public cloud transformation specialist with operations in the US, Canada, the UK and South Africa
07/29/2020	Edzcom	Cellnex Telecom	Finland-based startup specializing in private LTE networks
07/29/2020	Community Fibre	Warburg Pincus; Deutsche Telekom Capital Partners	UK-based full-fiber broadband provider
07/30/2020	Skyberate; MageHost	Total Webhosting Solutions	Netherlands-based eCommerce company specialized in hosting Magento, WordPress and Shopware platforms; Netherlands-based high-end Magento and Shopware hosting specialist
07/31/2020	Retention Science	Endurance International Group	US-based AI-driven provider of eCommerce email marketing services
07/31/2020	eForce21	mgm	Germany-based IT company focused on custom software development and IT consulting
08/02/2020	Maticmind	Fondo Italiano d'Investimento	Italy-based IT consultancy and systems integrator
08/04/2020	CorpFlex	Claranet	Brazil-based provider of private cloud solutions with additional strong capabilities in cybersecurity, data management and networks
08/04/2020	Explorer UK	DSP	UK-based Oracle consultancy, development and support provider
08/07/2020	Kumulus	Logicalis	Brazil-based company specialized in cloud and data managed services
08/10/2020	Organize Cloud Labs	Accenture	Brazil-based IT consulting firm operating as ServiceNow's first Elite partner in Latin America
08/11/2020	GPX Global Systems' Indian operations	Equinix	Indian operations of US-based data center services provider GPX Global Systems
08/11/2020	IPS	Total Webhosting Solutions	Netherlands-based hosting partner for the creative and innovative industry
08/12/2020	Bolero	NetNordic	Sweden-based provider of cloud, cyber security, analytics, network and data center services

# IT & Tech-Enabled Services – Transaction Activity

## SELECT RECENT M&A TRANSACTIONS<sup>7</sup>

Announced date	Target / Issuer	Buyer	Description
08/12/2020	Sunrise Communications	Liberty Global	Switzerland-based provider of IT consulting and support services for SMEs including IT security solutions
08/13/2020	Glamorgan Telecom Group	Onecom	UK-based provider of telecommunications, hosted telephony, mobile solutions and data solutions to customers in Wales and the South West of England
08/13/2020	CreativeDrive	Accenture	US-based creator, designer and manager of digital content for eCommerce applications for brands
08/13/2020	QDC	Versio	Netherlands-based provider offering web hosting, domain registration and VPS services to SMEs and private customers
08/17/2020	CastorIT	Bilot	Finland-based IT service integrator with strong expertise in the development of core business processes and SAP-enabled lifecycle services
08/18/2020	infoWAN	Beck et al.	Germany-based provider of customer-specific IT services and cloud solutions provider
08/19/2020	dicom Computer	ALSO Holding	Austria-based information technology and services company
08/21/2020	Digitalas Ekonomikas Attistibas Centrs (DEAC)	Quaero Capital	Latvia-based carrier-neutral data center operator in the CEE
08/24/2020	Kanari (fka Red Ocean Technology)	Adelis Equity Partners	Norway-based IT company specialized in Stability & Performance Analytics and Application Performance Monitoring services
08/24/2020	Conseev hosting firms	Cloud Equity Group	Hosting companies acquired include IQNect Hosting, Cloak Hosting, VPSCheap, tmzVPS, EasySEOHost, Idologic Networks, The Prime Host, Service Site Hosting, PureSpeed Hosting, Web Weaver Elite Web Hosting and TechArk Internet Services
08/25/2020	Tin Roof	Cognizant	US-based custom software and digital product development services company specialized in innovative digital products that allow companies to improve customer experiences and increase revenue
08/27/2020	EXTEN Technologies (technology and team only)	OVHcloud	Assets of US-based EXTEN Technologies, a storage software company specializing in NVMe over Fabrics
08/31/2020	Appex Operations	Nordlo	Norway-based IT services operations of Appex AS providing digitalization solutions to small and mid-sized enterprises
08/31/2020	Denit	Uniserver	Netherlands-based provider of a wide range of services for ISV as a managed cloud solution provider
09/03/2020	Ifacto Group; Infront; Qubix	Merger	Belgium-based IT companies
09/03/2020	Kaleidoscope Animations	Infosys	US-based full-spectrum product design, development and insights firm innovating across medical, consumer and industrial markets, bolstering capabilities in the design of smart products
09/04/2020	Fingerprint Technologies	Adista	France-based hosted digital and telecom solutions integration specialist
09/04/2020	Kalydia	EY Consulting	France-based IT consulting firm with more than 100 consultants specialized in SAP
09/08/2020	Alderstone	BMC Software	UK-based provider of ITSM adoption and modernization solutions
09/08/2020	Ai3	Talan	France-based Microsoft solutions integrator operating six agencies
09/08/2020	EI-Technologies	Cognizant	France-based independent Salesforce software integrator
09/09/2020	Pivot Technology Solutions	Computacenter	Canada-based full-service information technology provider
09/10/2020	Altus IT	Interxion: A Digital Realty Company	Croatia-based carrier-neutral data center provider
09/11/2020	Azeo	Avanade	France-based provider of Microsoft and IoT services
09/11/2020	Infogene	Dentressangle	France-based IT services company offering digital transformation, Big Data, infrastructure, SAP solutions and engineering services
09/11/2020	DGS	HIG Capital	Italian IT services provider specializing in cybersecurity
09/11/2020	Click Networks	Arrow Business Communications	UK-based provider of IT Consultancy, Cloud Services, Security Analysis, Hosted Telephony and Connectivity services to over 150 customers
09/14/2020	GuideVision	Infosys	Czech Republic-based enterprise service management consultancy and a European partner of the US enterprise software, ServiceNow Elite

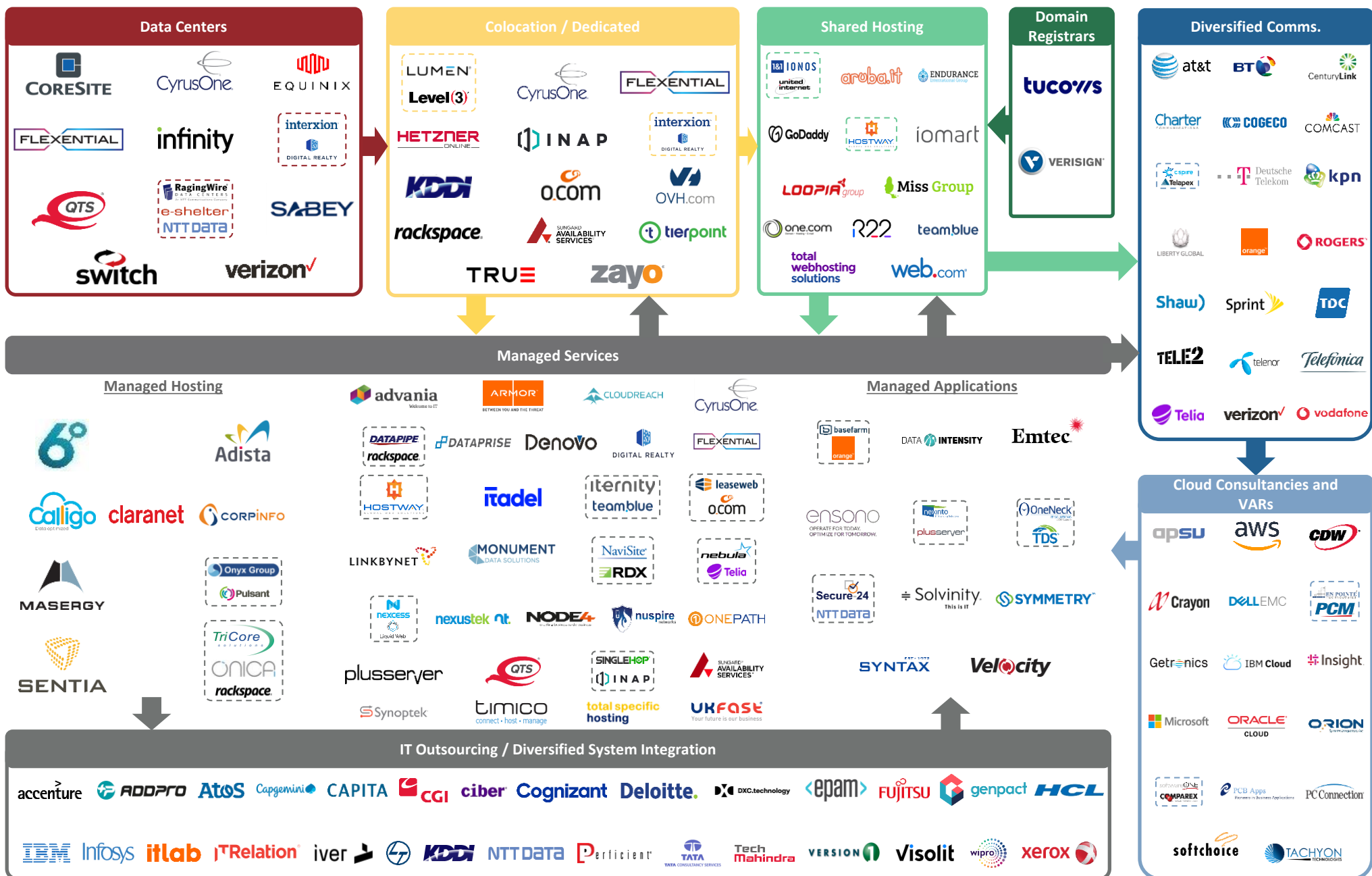
# IT & Tech-Enabled Services – Transaction Activity

## SELECT RECENT M&A TRANSACTIONS<sup>7</sup>

Announced date	Target / Issuer	Buyer	Description
09/15/2020	SkyVerge	GoDaddy	US-based WooCommerce product developer
09/16/2020	Global Partner	LT Capital	France-based IT consulting firm
09/16/2020	SALT Solutions	Accenture	Germany-based IT solutions and system integration specialist for leading German automotive, manufacturing, consumer goods and chemicals companies
09/17/2020	Prodata Systems	NRB	Belgium-based ICT service provider specialized in the design, implementation and maintenance of tailor-made IT solutions for networks, data center management and cybersecurity
09/22/2020	Credocom; NetIT; Damecon; SECOA	Conscia	Denmark-based cyber-security specialist; Denmark-based IT consulting company and VMware partner; Netherlands-based cloud service provider; Sweden-based cloud services company
09/22/2020	N3	Accenture	US-based tech-driven sales and demand-generation firm, that helps clients drive sales growth in an increasingly virtual environment
09/23/2020	VX Fiber	AMP Capital	Sweden-based operator of full fiber FTTP (Fibre-To-The-Premise) open access networks globally
09/24/2020	Transparity Solutions	Beech Tree	UK-based pureplay Microsoft Public Cloud Partner providing full range of Microsoft cloud solutions to support UK large corporates and enterprises
09/25/2020	SERCON	achermann ict-services	Switzerland-based provider of IT consulting and support services for SMEs including IT security solutions
09/25/2020	ProfiSMS	Vercom	Czech Republic-based provider of SMS transactional and marketing communication services
09/28/2020	City Network	Iver	Sweden-based cloud provider offering services including Compliant Cloud - IT infrastructure services for sectors subject to regulatory compliance requirements - and the company's public cloud service, City Cloud
09/29/2020	Zayo Colocation	DataBank	44 data centers in more than 20 markets across the United States and Europe
09/30/2020	dataformers	Bechtle	Austria-based custom software and IoT solutions specialist

# 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](http://www.harriswilliams.com/industries).



## HARRIS WILLIAMS OFFICE LOCATIONS

### UNITED STATES

#### **Boston**

One International Place  
Suite 2620  
Boston, Massachusetts 02110  
Phone: +1 (617) 482-7501

#### **Cleveland**

1900 East 9th Street  
20th Floor  
Cleveland, Ohio 44114  
Phone: +1 (216) 689-2400

#### **Minneapolis**

222 South 9th Street  
Suite 3350  
Minneapolis, Minnesota 55402  
Phone: +1 (612) 359-2700

#### **Richmond (Headquarters)**

1001 Haxall Point  
9th Floor  
Richmond, Virginia 23219  
Phone: +1 (804) 648-0072

#### **San Francisco**

575 Market Street  
31st Floor  
San Francisco, California 94105  
Phone: +1 (415) 288-4260

#### **Washington, D.C.**

800 17th St. NW  
2nd Floor  
Washington, D.C. 20006  
Phone: +1 202-207-2300

### EUROPE

#### **Frankfurt**

Bockenheimer Landstrasse 33-35  
60325 Frankfurt  
Germany  
Phone: +49 069 3650638 00

#### **London**

63 Brook Street  
London W1K 4HS, England  
Phone: +44 (0) 20 7518 8900

# Sources and Disclosures

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## Sources

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