



Technology, Media & Telecom

HOSTING AND MANAGED SERVICES | Q2 2019

 Harris Williams

Hosting and Managed Services Introduction

HARRIS WILLIAMS (“HW”) AS A FIRM

- 330+ professionals across eight offices globally
- 170+ closed transactions in the last 24 months
- 21st record year in 2018
- 96% of revenue is from sell-side M&A advisory
- 10 industry groups

TECHNOLOGY, MEDIA & TELECOM (“TMT”) GROUP

- 35 professionals across Boston, San Francisco, and London
- 51 closed transactions since 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

MARKET COMMENTARY

- The second quarter of 2019 has experienced significant consolidation activity across various sub-sectors, both locally as well as globally namely through larger take-private transactions and mergers of leading industry players;
- The rapid growth of digital information and the persistent rise in the complexity of technological solutions continue to drive demand for flexible and customisable professional services;
- The continued roll out of 5G internet services is expected to spur demand for additional network infrastructure, including data centers;
- Similarly to the prior quarter, Global IT Services and Webhosting peers outperformed global equity markets on average; and
- The wave of consolidation recently witnessed in the global Hosting and Managed Services sector is set to continue with a number of local consolidators expected to ramp up their M&A efforts.

KEY CONTACTS

Tyler Dewing

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

Sam Hendler

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

Thierry Monjauze

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

Mike Wilkins

Managing Director
mwilkins@harriswilliams.com
 Office: +1 (415) 217-3411

Andy Leed

Director
aleed@harriswilliams.com
 Office: +1 (415) 217-3420

Dan Linsalata

Director
dlinsalata@harriswilliams.com
 Office: +1 (617) 654-2122

Priyanka Naithani

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

Julien Oussadon

Director
joussadon@harriswilliams.com
 Office: +44 20 7518 8909

Erik Szyndlar

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

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 RECENT HW HOSTING AND MANAGED SERVICES TRANSACTIONS

Hg
has invested in
combell.group

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

Hg
has acquired
ITRelation

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

LOOPIA & **active24**
have been acquired by
AXCEL

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

ONEPATH
has been acquired by
MSOUTH EQUITY PARTNERS

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

zitcom GROUP
has been acquired by
intelligent

Provider of SME focused hosting and cloud solutions, including domains website hosting, email for smaller customers and managed servers and applications for larger customers

is internetservices
Powered by results.
has been acquired by
kpn

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

Market Observations

MANAGED SERVICES	<p>Key Public Comparables</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2019P EBITDA</p> <p>1.4x 8.4x 6.4x</p>	<p>Indexed stock price performance*1</p>	<p>Transaction Spotlight</p> <p>May 8, 2019</p> <p>Enterprise Value: €515m</p>	<p>Market Observations</p> <p>The global managed services market is growing at a rapid pace due to the rapid growth of digital information, the continuous upsurge in dependency over heterogeneous networks and the persistent rise in the complexity of technological solutions among others</p> <p><u>In the News</u> iomart approved to supply cloud services on G-Cloud 11</p>
GLOBAL IT SERVICES	<p>Key Public Comparables</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2019P EBITDA</p> <p>2.4x 12.2x 11.4x</p>	<p>Indexed stock price performance*1</p>	<p>Transaction Spotlight</p> <p>June 24, 2019</p> <p>Enterprise Value: €4,908m</p>	<p>Market Observations</p> <p>The need for enterprises to reduce capital expenditures combined with growth in demand for knowledge-based services and preference for flexible and customisable professional services are driving the global IT Professional Services market</p> <p><u>In the News</u> Atos and Google Cloud extend joint services</p>
LOCAL IT SERVICES	<p>Key Public Comparables</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2019P EBITDA</p> <p>1.2x 12.1x 8.9x</p>	<p>Indexed stock price performance*1</p>	<p>Transaction Spotlight</p> <p>June 15, 2019</p> <p>Enterprise Value: NOK19,112m</p>	<p>Market Observations</p> <p>As a result of the growing awareness that cloud deployment can benefit in terms of accessibility, efficiency, immediacy, scalability and optimisation, enterprises are increasingly opting for cloud-based IT professional services to manage their business operations</p> <p><u>In the News</u> Nordic IT giants Tieto and Evry agree merger</p>
WEB HOSTING	<p>Key Public Comparables</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2019P EBITDA</p> <p>5.2x 16.4x 16.0x</p>	<p>Indexed stock price performance*1</p>	<p>Transaction Spotlight</p> <p>June 12, 2019</p> <p>Enterprise Value: NA</p>	<p>Market Observations</p> <p>The global web hosting services market is witnessing a significant rise in demand due to factors such as the escalating sale of smartphones, the increase in e-commerce trade, growing number of SMEs, increasing awareness of green hosting</p> <p><u>In the News</u> How Green Web Hosting Works</p>
DATA CENTERS / COLOCATION	<p>Key Public Comparables</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2019P EBITDA</p> <p>9.8x 19.5x 17.6x</p>	<p>Indexed stock price performance*1</p>	<p>Transaction Spotlight</p> <p>May 13, 2019</p> <p>Enterprise Value: €550m</p>	<p>Market Observations</p> <p>The continued roll out of 5G internet services is expected to spur demand for additional network infrastructure, including data centers. An increasing demand for storage capacity is expected in order to hold the massive amounts of 5G network data</p> <p><u>In the News</u> How Interxion is growing its data center operations</p>

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



Select Hosting and Managed Services M&A Transactions

Announced May 8, 2019



Enterprise Value: €515m

FY18A Revenue: €248m

Orange's acquisition of SecureLink²

Managed Services

- Netherlands-based provider of cybersecurity services including specialised security consulting, security maintenance/support with 24/7 service desks and advanced managed detection/response capabilities
- In 2018, SecureLink served over 2,100 customers across a broad range of industries
- The acquisition enables Orange to become one of the European leaders in cybersecurity with strong positions in major local markets and a comprehensive cybersecurity services offering

Announced June 12, 2019



Enterprise Value: NA

Revenue: c. €70m

Combell Group's acquisition of TransIP²

Webhosting

- Netherlands-based hosting and virtual private server provider
- TransIP offers managed and unmanaged internet services to more than 400,000 customers, helping them to excel in their digital capabilities
- The combined group will be rebranded as team.blue and will offer best-in-class products to over 1.2 million customers and to better enable companies and entrepreneurs to grow their businesses digitally

Announced May 8, 2019



Enterprise Value: \$14.3bn

LTM EBITDA: \$1.2bn

LTM Revenue: \$2.6bn

EV / LTM EBITDA: 12.1x

Digital Colony Partners' and EQT's acquisition of Zayo Group²

Data Centers

- US-based telecommunication infrastructure services firm providing mission-critical bandwidth to the world's most impactful companies
- Zayo Group has a 130,000-mile telecommunications network across North America and Europe
- This take-private transaction aims to empower Zayo Group to further accelerate its growth and strengthen its industry leadership

Announced June 15, 2019



Enterprise Value: NOK19.1bn

LTM EBITDA: NOK1.9bn

LTM Revenue: NOK13.0bn

EV / LTM EBITDA: 10.1x

Tieto's acquisition of EVRY²

Local IT Services

- Norway-based information technology company supplying services relating to computing, including operation, outsourcing and online banking
- With combined revenue of c. €3bn and 24,000 professionals, the combined company will be well positioned to create digital advantages for Nordic enterprises and society
- The merger will combine strong digital competences and industry software with advanced cloud and infrastructure services

Announced May 13, 2019



Enterprise Value: €550m

Revenue: NA

Asterion Industrial Partners' acquisition of a portfolio of eleven data centers²

Data Centers

- Portfolio of eleven data centers located in seven jurisdictions (Spain, Brazil, USA, Mexico, Peru, Chile and Argentina)
- The sale includes the signing of a housing services agreement, and Telefónica Group will continue to provide and manage the services it has been offering to its customers from these data centre facilities
- This transaction is part of the Telefónica Group's asset portfolio management policy based on a strategy of value creation, improving return on capital and strategic positioning

IT & Tech-Enabled Services – Trading Comparables

VALUATION¹

As of June 30, 2019

(\$ in millions)

IT & Tech-Enabled Services Sub-Vertical	Company	Enterprise Value	Market Capitalization	% 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													
	Intemap	\$751	\$80	19.7%	(71.1%)	(63.5%)	(0.1%)	6.6%	37.4%	2.4x	2.2x	6.3x	5.8x
	iomart	\$509	\$448	66.0%	(16.7%)	16.3%	1.9%	7.0%	40.0%	3.7x	3.4x	9.1x	8.6x
	Proact IT	\$244	\$235	88.9%	33.7%	95.6%	1.1%	3.1%	9.2%	0.6x	0.6x	6.9x	6.4x
	Redcentric	\$177	\$154	85.0%	(10.8%)	(54.6%)	(6.9%)	5.4%	18.8%	1.5x	1.4x	8.0x	7.6x
	Arq Group	\$105	\$60	19.6%	(79.9%)	(62.8%)	(10.7%)	2.5%	15.3%	0.7x	0.7x	4.9x	4.7x
	Managed Services Median	\$244	\$154	66.0%	(16.7%)	(54.6%)	(0.1%)	5.4%	18.8%	1.5x	1.4x	6.9x	6.4x

GLOBAL IT SERVICES

	Tata Consultancy Services	\$116,301	\$121,075	98.0%	19.7%	70.8%	11.0%	11.3%	27.1%	5.1x	4.6x	18.9x	16.9x
	Accenture	\$115,628	\$117,725	98.6%	12.9%	63.1%	4.6%	7.2%	16.7%	2.6x	2.4x	15.6x	14.5x
	Infosys	\$42,353	\$46,327	95.0%	11.2%	22.3%	10.2%	10.4%	24.8%	3.3x	3.0x	13.4x	12.1x
	Capgemini	\$22,715	\$20,833	89.3%	(7.4%)	43.3%	3.8%	5.1%	14.4%	1.4x	1.3x	9.8x	9.2x
	CGI	\$22,618	\$21,129	98.9%	21.7%	81.3%	4.9%	4.5%	18.3%	2.4x	2.3x	13.1x	12.4x
	HCL Technologies	\$20,569	\$20,916	90.1%	14.0%	42.5%	15.9%	11.7%	22.9%	2.1x	1.9x	9.2x	8.2x
	Wipro	\$20,463	\$24,517	94.0%	42.0%	30.9%	5.1%	7.0%	20.5%	2.3x	2.2x	11.4x	10.5x
	Atos	\$14,464	\$9,142	56.1%	(38.7%)	1%	(8.7%)	2.2%	12.6%	1.1x	1.1x	8.7x	8.2x
	Indra Sistemas	\$2,648	\$1,788	78.8%	(15.4%)	(4.0%)	(0.9%)	3.0%	10.8%	0.7x	0.7x	6.7x	6.3x
	Global IT Services Median	\$22,618	\$21,129	94.0%	12.9%	42.5%	4.9%	7.0%	18.3%	2.3x	2.2x	11.4x	10.5x

LOCAL IT SERVICES

	Bechtle	\$5,056	\$4,831	92.9%	49.0%	119.3%	12.6%	8.2%	5.7%	0.9x	0.8x	15.5x	14.2x
	Capita	\$2,773	\$2,239	58.2%	(36.4%)	(82.9%)	(10.1%)	0.2%	12.0%	0.6x	0.6x	4.9x	4.4x
	Tieto	\$2,504	\$2,199	88.7%	(8.4%)	8.9%	(0.9%)	2.8%	15.8%	1.3x	1.3x	8.5x	8.1x
	EVRY	\$2,211	\$1,518	98.1%	13.1%	92.4%	(2.1%)	2.7%	15.1%	1.4x	1.4x	9.5x	8.9x
	Netcompany	\$2,159	\$2,017	97.4%	10.2%	NA	19.5%	22.7%	27.5%	5.6x	4.5x	20.2x	16.0x
	Atea	\$1,600	\$1,489	82.5%	(5.5%)	42.8%	3.2%	4.8%	4.1%	0.4x	0.3x	8.9x	8.0x
	NNIT	\$574	\$483	58.4%	(22.4%)	(43.8%)	1.6%	3.8%	16.6%	1.2x	1.1x	7.2x	6.9x
	Local IT Services Median	\$2,211	\$2,017	88.7%	(5.5%)	25.8%	1.6%	3.8%	15.1%	1.2x	1.1x	8.9x	8.1x

IT & Tech-Enabled Services – Trading Comparables

VALUATION¹

As of June 30, 2019

(\$ in millions)

IT & Tech-Enabled Services Sub-Vertical	Company	Enterprise Value	Market Capitalization	% 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	\$31,296	\$33,461	88.6%	105.7%	875.8%	40.9%	33.1%	4.0%	20.7x	15.5x	NM	NM
	VeriSign	\$25,698	\$24,928	97.6%	52.2%	141.9%	1.4%	5.1%	72.8%	20.9x	19.9x	28.6x	27.0x
	GoDaddy	\$14,158	\$12,435	82.6%	(0.6%)	124.9%	12.2%	11.3%	26.3%	4.7x	4.3x	18.0x	15.6x
	United Internet	\$8,918	\$6,761	55.8%	(42.4%)	(20.2%)	1.2%	4.6%	24.5%	1.5x	1.4x	5.9x	5.5x
	Wix.com	\$6,639	\$7,086	95.0%	41.7%	368.2%	26.2%	25.4%	15.3%	8.7x	6.9x	57.0x	38.9x
	Endurance	\$2,403	\$701	43.8%	(51.8%)	(46.6%)	(1.5%)	2.2%	26.8%	2.1x	2.1x	8.0x	7.9x
	Tucows	\$743	\$650	67.6%	0.6%	150.5%	5.2%	9.1%	14.6%	2.0x	1.9x	14.0x	10.3x
Web Hosting Median		\$8,918	\$7,086	82.6%	0.6%	141.9%	5.2%	9.1%	24.5%	4.7x	4.3x	16.0x	13.0x

DATA CENTERS / COLOCATION

	KDDI	\$74,173	\$59,977	89.0%	(6.9%)	(16.1%)	3.8%	2.6%	31.9%	1.6x	1.5x	4.9x	4.8x
	Equinix	\$50,688	\$42,396	97.6%	17.3%	30.1%	9.7%	9.2%	47.7%	9.1x	8.3x	19.0x	17.2x
	CenturyLink	\$47,616	\$12,822	48.6%	(36.9%)	(59.5%)	(4.6%)	(2.7%)	40.4%	2.1x	2.2x	5.3x	5.3x
	Digital Realty Trust	\$37,251	\$24,534	94.1%	5.6%	8.1%	8.6%	6.9%	58.6%	11.4x	10.6x	19.4x	18.1x
	CyrusOne	\$9,085	\$6,532	83.6%	(1.1%)	3.7%	18.2%	15.0%	52.5%	9.4x	8.1x	17.8x	15.4x
	Interxion Holding	\$7,295	\$5,820	99.0%	21.9%	106.3%	10.2%	15.0%	51.3%	10.0x	8.7x	19.5x	16.9x
	CoreSite Realty	\$5,502	\$4,250	95.2%	3.9%	29.9%	7.5%	12.4%	54.2%	9.4x	8.4x	17.4x	15.3x
	Switch	\$4,323	\$3,218	91.1%	7.6%	NA	9.1%	11.5%	49.9%	9.8x	8.8x	19.6x	17.5x
	QTS Realty Trust	\$4,187	\$2,562	98.0%	16.9%	(17.5%)	4.0%	12.6%	53.1%	8.9x	7.9x	16.8x	14.8x
	Intermap	\$751	\$80	19.7%	(71.1%)	(63.5%)	(0.1%)	6.6%	37.4%	2.4x	2.2x	6.3x	5.8x
Data Centers / Colocation Median		\$8,190	\$6,176	92.6%	4.7%	3.7%	8.0%	10.3%	50.6%	9.2x	8.2x	17.6x	15.4x

IT & Tech-Enabled Services – Transaction Activity

SELECT RECENT M&A TRANSACTIONS*2

Announced Date	Target / Issuer	Buyer	Description	Enterprise Value (m)
04/11/2019	Weaveability	itelligence	UK-based SAP solutions provider offering services including consulting, application management and hosting services	NA
04/12/2019	Finance Evolution	Lutech	Italy-based ICT and consulting company specialising in the finance sector	NA
04/23/2019	Switch Datacenter's AMS1 data center business	Equinix	Netherlands-based AMS1 data center business	\$34.0
04/29/2019	BKM	Orange Belgium	Belgium-based provider of ICT solutions in four areas of expertise in cloud or on premise: Unified Communications & Collaboration solutions, IT & Security solutions, Document & Visual solutions and Connectivity solutions	\$58.5
05/01/2019	Two data centers from TCN SIG Telehousing	QTS Realty Trust	Two Netherlands-based operating data centers	\$44.0
05/02/2019	Dynamic Resources	Synoptek	US-based business and information technology consulting firm	NA
05/03/2019	Netsecure	DataCenter Finland	Finland-based IT security software provider specialising in Data Center support	NA
05/08/2019	SecureLink	Orange SA	Netherlands-based provider of cybersecurity services including specialised security consulting, security maintenance/support with 24/7 service desks and advanced managed detection/response capabilities	\$576.9
05/08/2019	Zayo Group	Digital Colony Partners, EQT	US-based telecommunication infrastructure services firm	\$16,018.9
05/12/2019	Cognitix	Genua	Germany-based IT security start-up	NA
05/13/2019	Telefonica	Asterion Industrial Partners	Portfolio of 11 data centers located in 7 jurisdictions (Spain, Brazil, USA, Mexico, Peru, Chile and Argentina)	\$618.4
05/13/2019	Q Delft	Netcompany	Netherlands-based developer of IT services focusing on complex business critical solutions in the public sector	\$5.6
05/16/2019	Secura	Node4	UK-based virtual private cloud provider	NA
05/16/2019	Bitnami	Vmware	US-based application packaging solutions providing the largest catalog of click-to-deploy applications and development stacks for major cloud and Kubernetes environment	NA
05/16/2019	Coromatic	E.ON	Sweden-based service-led data center solutions provider	NA
05/19/2019	TORCHx	The Constellation Real Estate Group	US-based provider of cloud-based marketing solutions for real estate professionals	NA
05/19/2019	H2O Data, Aison and Netscenario	Visolite	Suppliers of hybrid cloud services based in Sweden, Norway and Norway, respectively	NA
05/20/2019	Gefen Team	Wix	Israel-based provider of digital brand promotion services specialised in innovative packaging design	NA
05/20/2019	TPP Wholesale	CentralNic	Australia-based wholesale reseller business, a non-core operation within Arq Group's SMB division	\$16.9
05/20/2019	NLDC	DWS	Netherlands-based provider of data center services	NA
05/22/2019	Ark Systems	Exsitec	Sweden-based IT CRM expert and leading consultant within the CRM system Sugar	NA
05/30/2019	Handshake Corp.	Shopify	US-based B2B e-commerce platform	NA
06/05/2019	International TechneGroup	Wipro	US-based computer design software service company specialised in Computer Aided Design software services	\$45.0
06/08/2019	Arter	Total Specific Solutions	Finland-based provider of software for quality management and enterprise architecture	NA
06/12/2019	TransIP	Combell Group	Netherlands-based hosting and virtual private server provider	NA
06/12/2019	IPCO	NetNordic	Sweden-based advanced process solutions provider	NA
06/13/2019	ECS Security	Livingbridge	UK-based enterprise-native digital transformation consultancy and IT services business	NA

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

IT & Tech-Enabled Services – Transaction Activity

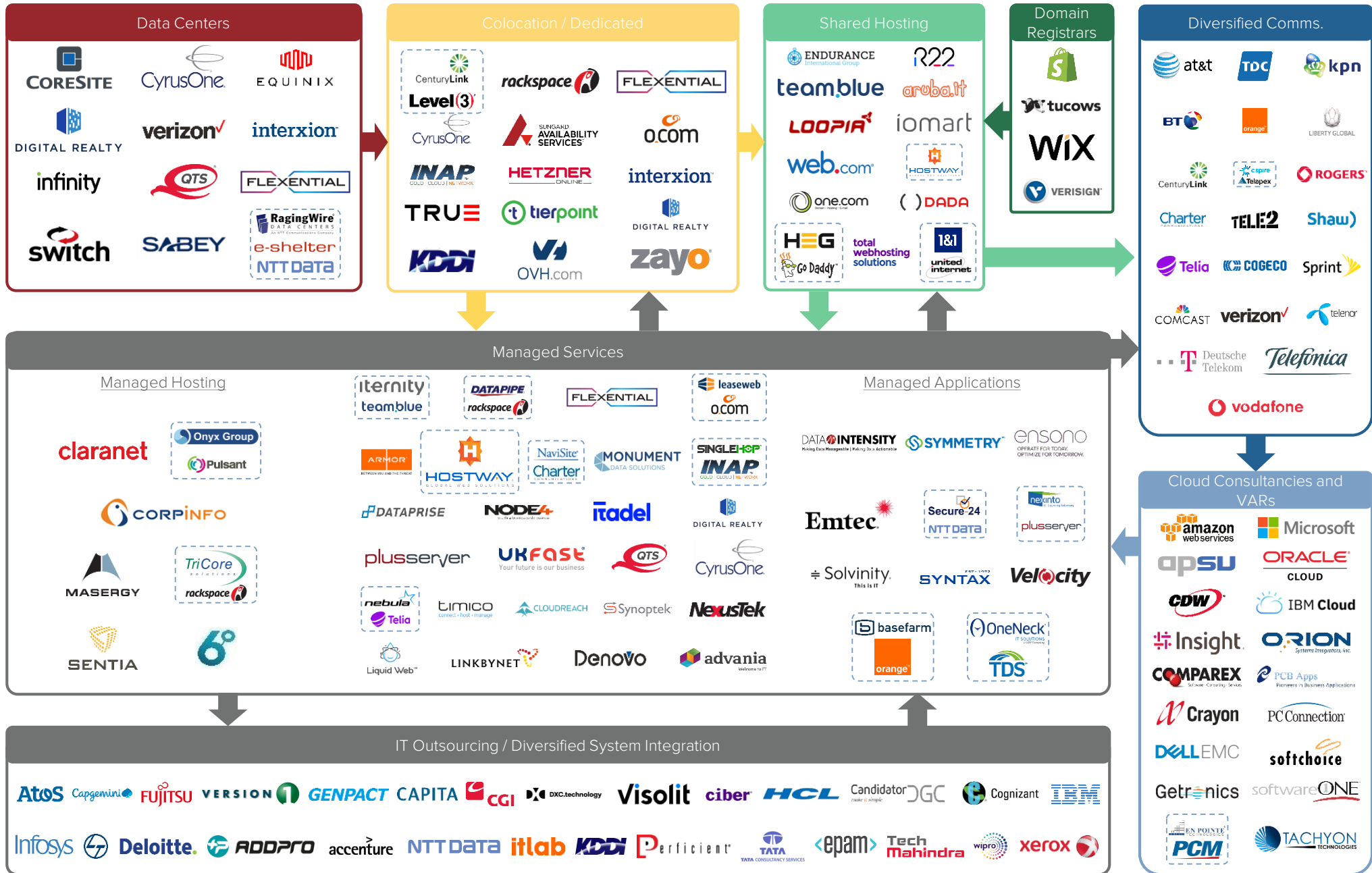
SELECT RECENT M&A TRANSACTIONS*2

Announced Date	Target / Issuer	Buyer	Description	Enterprise Value (m)
06/14/2019	Avi Networks	Vmware	US-based infrastructure software company providing a Software Load Balancer, Intelligent Web Application Firewall, Advanced Analytics and Monitoring and a Universal Service Mesh	NA
06/15/2019	EVRY	Tieto	Norway-based information technology company supplying services relating to computing, including operation, outsourcing and online banking	\$2,193.9
06/17/2019	Deja vu Security	Accenture	US-based cybersecurity software company specialised in security design and testing of enterprise software platforms and internet of things technologies	NA
06/24/2019	Altran Technologies	Capgemini	France-based company engaged in providing engineering and innovation consulting services for the creation and development of new products and services	\$5,590.5
06/26/2019	Symmetry Holding Inc.	NTT Communications Corporation	US-based provider of SAP managed services	NA
06/27/2019	BCT Solutions	Accenture	Australia-based technology consultancy specialised in Command and Control, Cybersecurity, Cyber Defence services and expertise, supporting the delivery of Defence, National Security and Public Safety mission-support capabilities	NA
06/28/2019	IT-Total	Segulah	Sweden-based provider of IT infrastructure services based	NA

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

IT & Tech-Enabled Services – Representative Landscape

REPRESENTATIVE IT & TECH-ENABLED SERVICES PROVIDERS



Disclaimer

SOURCES

1. Factset; market data as of 30 June 2019.
2. Merger Market.

The information and views contained in this report were prepared by Harris Williams LLC ("Harris Williams"). It is not a research report, as such term is defined by applicable law and regulations, and is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any securities or financial instruments or to participate in any particular trading strategy. The information contained herein is believed by Harris Williams to be reliable but Harris Williams makes no representation as to the accuracy or completeness of such information. Harris Williams and/or its affiliates may be market makers or specialists in, act as advisers or lenders to, have positions in and effect transactions in securities of companies mentioned herein and also may provide, may have provided, or may seek to provide investment banking services for those companies. In addition, Harris Williams and/or its affiliates or their respective officers, directors and employees may hold long or short positions in the securities, options thereon or other related financial products of companies discussed herein. Opinions, estimates and projections in this report constitute Harris Williams' judgment and are subject to change without notice. The securities and financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. Also, past performance is not necessarily indicative of future results. No part of this material may be copied or duplicated in any form or by any means, or redistributed, without Harris Williams' prior written consent.

Harris Williams LLC is a registered broker-dealer and member of FINRA and SIPC. Harris Williams & Co. Ltd is a private limited company incorporated under English law with its registered office at 5th Floor, 6 St. Andrew Street, London EC4A 3AE, UK, registered with the Registrar of Companies for England and Wales (registration number 07078852). Harris Williams & Co. Ltd is authorized and regulated by the Financial Conduct Authority. Harris Williams & Co. Corporate Finance Advisors GmbH is registered in the commercial register of the local court of Frankfurt am Main, Germany, under HRB 107540. The registered address is Bockenheimer Landstrasse 33-35, 60325 Frankfurt am Main, Germany (email address: hwgermany@harriswilliams.com). Geschäftsführer/Directors: Jeffery H. Perkins, Paul Poggi. (VAT No. awaited). Harris Williams is a trade name under which Harris Williams LLC, Harris Williams & Co. Ltd and Harris Williams & Co. Corporate Finance Advisors GmbH conduct business.