

Technology, Media & Telecom

Cloud Managed Services and Hosting | 1Q 2020



HW Cloud Managed Services and Hosting Solutions Introduction

HARRIS WILLIAMS (“HW”)

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

FOCUSED ADVISORY SERVICES

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

CONSISTENT RECOGNITION FOR QUALITY



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

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

KEY TMT THEMES

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

HORIZONTAL FOCUS SECTORS

- Application Software
- **Cloud Managed Services and Hosting Solutions**
- Compliance Solutions
- CRM and Marketing Automation
- Human Capital Management
- Infrastructure and Security Software
- IT and Tech-Enabled Services
- Marketing, Research, and Insights Software

VERTICAL FOCUS SECTORS

- Architecture, Engineering, and Construction Software
- Education Technology and Services
- Energy Technology
- Facilities and Real Estate Software
- Financial Technology and Payments
- Government Technology
- Healthcare IT
- Industrial and Supply Chain Technology
- Internet and eCommerce
- Retail Technology

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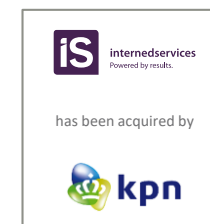
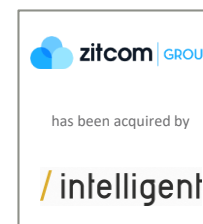
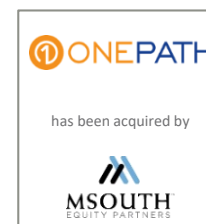
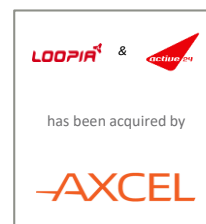
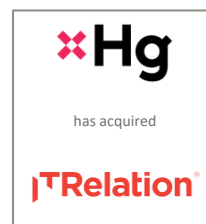
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OTHER TMT GROUP LEADERSHIP

**SELECT
CLOUD AND
MANAGED
SERVICES
HOSTING
EXPERIENCE**



HW Current Market Observations and Insights

CURRENT MARKET OBSERVATIONS

Economic Outlook

- Volatility in the public markets will likely remain as investors, businesses and policy-makers evaluate rapidly evolving COVID-19 developments
- Economists and industry analysts expect a meaningful decline in GDP in 2Q'20 and 3Q'20 while they debate the shape and timing of the recovery

Buyer Sentiment

- The desire to invest remains – buyers are actively seeking to deploy capital
- Private equity firms and strategic acquirers have focused on meeting near-term operational needs and assessing the medium- to long-term impact of COVID-19
- Despite economic uncertainty, financial sponsors have record levels of capital to deploy, and many are communicating that they are “open for business” while acknowledging high-quality deal flow will be limited
- As capital markets stabilize, companies with strong liquidity positions will be well-positioned to pursue acquisitions that accelerate growth

Debt Markets

- In contrast to the first half of 1Q'20, debt markets have shifted to a risk-off mentality
- Concerns over liquidity and funding availability contribute to uncertainty regarding the duration of the COVID-19 risk mitigation focus

M&A Valuations

- COVID-19 has pushed timelines for many transactions, but select deals are still closing successfully. Some may be temporarily on hold and others are preparing for market and carefully weighing timing
- Companies that prove their ability to weather the current circumstances will receive significant interest and garner premium valuations

LATEST HW MARKET INSIGHTS



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



Recent Publications

Global Consumer Businesses Consider Emergence from COVID-19

M&A Learnings from Past Economic Disruptions

COVID-19 and M&A: Insights from Asia

Deep Sector Expertise Across Key TMT Focus Areas



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

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

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

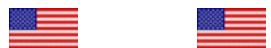
SELECTED GLOBAL MARKET PARTICIPANTS



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





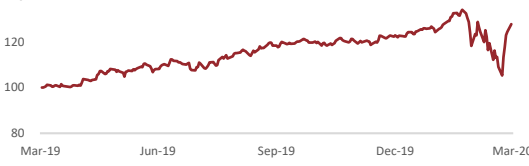


has been acquired by



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

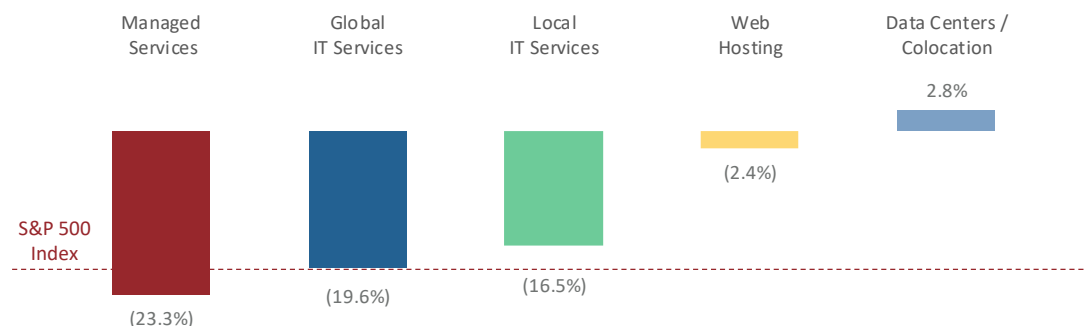
MANAGED SERVICES	<p>Key Public Comparables</p> <p>ARQ group, iomart, PROACT, redcentric</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>1.6x 10.2x 7.8x</p>	<p>Indexed stock price performance*¹</p> 	<p>Transaction Spotlight January 6, 2020</p> <p>TRINITY HUNT PARTNERS, DATAPRISE</p> <p>Enterprise Value: NA</p>	<p>Market Observations²</p> <p>The managed services market was valued at \$186bn in 2019 and is forecast to grow to \$356bn by 2025 as firms look to benefit from large IT infrastructure without the need for significant in-house hardware</p> <p>In the News INAP files for Chapter 11 Bankruptcy</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>1.6x 8.1x 6.9x</p>	<p>Indexed stock price performance*¹</p> 	<p>Transaction Spotlight February 10, 2020</p> <p>Infosys, SIMPLUS</p> <p>Enterprise Value: c.\$250m</p>	<p>Market Observations³</p> <p>Worldwide IT spending is projected to total \$3.9tn in 2020, a 3.4% increase from 2019 with IT Services accounting for over \$1.0tn, representing a 5.0% increase from 2019</p> <p>In the News AI-based protection system helped an IT Services company combat new security threats</p>
LOCAL IT SERVICES	<p>Key Public Comparables</p> <p>ATERA, BECHTLE, CAPITA, netcompany, NNIT, tieto, Evry</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>0.9x 11.9x 7.2x</p>	<p>Indexed stock price performance*¹</p> 	<p>Transaction Spotlight March 2, 2020</p> <p>BECHTLE, dps</p> <p>Enterprise Value: NA</p>	<p>Market Observations³</p> <p>IT spending in EMEA is expected to return to growth at \$798bn in 2020, an increase of 3.4% from 2019 driven by security and regulatory compliance due in part to the complex geopolitical environment across EMEA</p> <p>In the News Apttus partners with Netcompany to expand the quote-to-cash landscape across Europe</p>
WEB HOSTING	<p>Key Public Comparables</p> <p>ENDURANCE, GoDaddy, Tucows, United Internet, Verisign, WIX</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>3.9x 12.9x 13.2x</p>	<p>Indexed stock price performance*¹</p> 	<p>Transaction Spotlight January 29 and February 12, 2020</p> <p>GoDaddy, Uniregistry, Over</p> <p>Enterprise Value: NA</p>	<p>Market Observations⁴</p> <p>Global email hosting services market will grow at a CAGR of 21% through 2023 driven by the growing adoption of AI and bring-your-own-device ("BYOD") policy for businesses with cloud-based systems</p> <p>In the News Shopify joins Libra Association</p>
DATA CENTERS / COLOCATION	<p>Key Public Comparables</p> <p>CenturyLink, CORESITE, CyrusOne, Digital Realty, Equinix, QTS, switch, KDDI</p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>10.5x 20.7x 18.8x</p>	<p>Indexed stock price performance*¹</p> 	<p>Transaction Spotlight March 25, 2020</p> <p>ARGO, WAFRA, MACQUARIE, tierpoint</p> <p>Equity Investment: \$320m</p>	<p>Market Observations⁵</p> <p>The global data center market is expected to grow at a CAGR of over 2% through 2025 – 450+ new data centers and expansion projects identified worldwide, with the US topping the charts with 130+ projects</p> <p>In the News Amazon's data center offensive continues in world's largest market</p>

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






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 * 1



STRONGEST SUB-SECTOR PERFORMERS (YTD) * 1

	Managed Services	(1.3%)	Redcentric saw a material COVID-19-related surge in volume of new recurring revenue contracts signed in March while more than 50% of nonrecurring revenues were generated from the health sector
	Global IT Services	(12.3%)	Infosys' direct exposure to regions and verticals affected by COVID-19 amounts to less than 1%, with no meaningful delivery disruptions to date
	Local IT Services	(0.4%)	Netcompany will provide two new digital solutions to the Danish government in the fight against COVID-19
	Web Hosting	4.9%	Shopify has benefited from the accelerated shift online driven by the COVID-19-related restrictions imposed on brick-and-mortar stores
	Data Centers / Colocation	16.0%	Digital Realty is unlikely to be negatively affected by the pandemic and could see improved trading as internet usage surges

MANAGED SERVICES

Managed services businesses are anticipating a reduction in new customer sales in addition to a slowdown in major projects until the pandemic is resolved; many are expected to perform well relative to other subsectors given the high degree of recurring revenues and additional usage required as a result of customers implementing work-from-home policies.

IT SERVICES

While IT Services are arguably in higher demand today than before, the subsector is expected to be heavily impacted by the pandemic, driven by short-term delivery issues as clients and sites are locked down, coupled with a longer-term slowdown in IT projects as companies scale back or delay spending until business resumes as usual.

WEB HOSTING

The COVID-19 outbreak has further accelerated the ongoing structural shift online as businesses are quickly adopting services in order to continue operating. While smaller businesses, a significant driver of web hosting services, will likely struggle through the pandemic, the business-critical nature of those services insulates providers from cost-reduction initiatives, albeit there is a risk of customers going bankrupt.

DATA CENTERS / COLOCATION

The spread of COVID-19 has spurred higher demand for digital communications, in turn driving demand for the data center services underpinning them. This is evidenced by the record levels of traffic witnessed in March on internet exchanges across the globe as people increasingly transition to remote working, teleconferencing and video streaming. In addition, the sub-sector has not been significantly impacted by COVID-19-related restrictions, as it benefits from highly automated operations with minimal on-site staff requirements.

*Group weighted average stock price performance for the year-to-date period ended March 31, 2020, based on market capitalizations

Select Cloud Managed Services and Hosting M&A Transactions

Announced January 7, 2020



Abry Partners' acquisition of Options Technology⁶

Managed Services



- Founded in 1993, Options Technology provides cloud-based IT infrastructure and employs approximately 300 staff across 4 continents
- Focused on financial clients including investment banks, hedge funds, funds of funds, proprietary trading firms, private equity houses and exchanges
- The investment will enable the company to accelerate its growth strategy, pursue strategic M&A targets, invest further in the firm's technology platform and expand its reach in key financial centers globally

Announced February 5, 2020



Iver's acquisition of Britt⁶

Managed Services



- Britt is a Swedish provider of IT consulting and support services
- The company's offering is focused around delivering workplace services, system development, communications and security to both the private and public sectors
- The transaction will allow Iver to strengthen and consolidate its position in the Swedish IT market and is expected to boost the company's turnover to over SEK 2.1bn and its workforce to approximately 1,200

Announced February 24, 2020



Perwyn's acquisition of Miss Group⁶

Web Hosting



- Founded in Sweden in 2014, Miss Group provides domain registration, site building, web hosting and email management to SMEs
- The company has offices in the UK, US, Mexico, India, Bulgaria and the Nordic region
- Under Perwyn's ownership, the company will continue to focus on international expansion, particularly in Scandinavia, Spain and the US

Announced March 17, 2020



IT Lab's acquisition of Sol-Tec⁶

Local IT Services



- Founded in 1992, Sol-Tec is a provider of cloud solutions to the UK public sector
- The acquisition will allow IT Lab to help its clients to leverage the power of the Microsoft cloud based on Sol-Tec's unique Azure capability
- The transaction further builds IT Lab's credentials in the provision of Microsoft cloud services to public sector organizations

Announced March 30, 2020



One.com's acquisition of Hostnet⁶

Web Hosting



- Founded in 1999, Hostnet is a Dutch web hosting provider with a hosting-led proposition focused on SMEs with over 210,000 customers
- Hostnet particularly focuses on mass hosting with a product suite that targets both nontechnical and technical users
- Hostnet is One.com's third acquisition since being acquired by Cinven in December 2018, evidencing the company's ongoing buy-and-build strategy

IT & Tech-Enabled Services – Trading Comparables

VALUATION¹

As of March 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	Capitalisation	Week High	Performance	Performance	2020E	2021P	Margin	'20E Rev.	'21P Rev.	'20E EBITDA	'21P EBITDA
MANAGED SERVICES												
iomart	\$440	\$366	66.0%	(22.6%)	(8.9%)	8.5%	6.4%	39.7%	3.1x	2.9x	7.9x	7.4x
Redcentric	\$235	\$185	87.0%	31.1%	14.6%	(7.5%)	8.1%	24.6%	2.2x	2.0x	8.9x	7.8x
Proact IT	\$110	\$89	36.7%	(55.1%)	(45.3%)	9.7%	3.2%	7.8%	0.3x	0.3x	3.7x	3.0x
Arq Group	\$51	\$6	3.9%	(96.0%)	(96.5%)	(19.3%)	3.4%	12.9%	1.2x	1.2x	9.5x	8.2x
Managed Services Median	\$172	\$137	51.4%	(38.9%)	(27.1%)	0.5%	4.9%	18.7%	1.7x	1.6x	8.4x	7.6x

GLOBAL IT SERVICES												
Accenture	\$102,417	\$104,001	75.4%	(7.2%)	36.2%	2.9%	5.0%	17.8%	2.3x	2.2x	13.0x	12.6x
Tata Consultancy Services	\$87,102	\$90,999	79.5%	(8.8%)	50.2%	7.7%	7.5%	26.8%	4.2x	3.9x	15.5x	14.5x
Infosys	\$34,025	\$36,124	75.7%	(20.6%)	8.0%	2.9%	8.1%	24.7%	2.8x	2.6x	11.3x	10.3x
CGI	\$16,413	\$14,423	66.5%	(17.1%)	19.6%	3.8%	4.0%	19.8%	1.8x	1.8x	9.4x	8.9x
Capgemini	\$16,106	\$14,317	63.7%	(28.8%)	(11.0%)	17.4%	10.5%	14.9%	0.9x	0.8x	5.9x	5.4x
HCL Technologies	\$15,530	\$15,727	70.0%	(26.1%)	(14.1%)	8.6%	9.2%	23.4%	1.7x	1.5x	7.1x	6.4x
Wipro	\$11,679	\$14,853	65.2%	(22.8%)	1.7%	4.1%	4.4%	20.5%	1.4x	1.4x	7.0x	6.9x
Atos	\$10,710	\$7,390	63.5%	(28.2%)	(46.8%)	1.3%	2.1%	14.4%	0.8x	0.8x	5.8x	5.4x
Indra Sistemas	\$2,228	\$1,454	65.9%	(24.2%)	(37.3%)	0.3%	3.8%	11.1%	0.6x	0.6x	5.6x	5.2x
Global IT Services Median	\$16,106	\$14,853	66.5%	(22.8%)	1.7%	3.8%	5.0%	19.8%	1.7x	1.5x	7.1x	6.9x

LOCAL IT SERVICES												
Bechtle	\$5,656	\$5,395	78.5%	41.6%	129.8%	1.5%	10.7%	6.0%	0.9x	0.9x	15.7x	14.2x
TietoEVRY	\$3,765	\$2,574	63.2%	(27.3%)	(22.5%)	4.4%	1.5%	16.0%	1.2x	1.2x	7.4x	6.8x
Capita	\$2,519	\$674	17.7%	(73.6%)	(94.2%)	(1.7%)	2.5%	13.6%	0.6x	0.5x	4.1x	3.9x
Netcompany	\$2,424	\$2,286	83.2%	32.5%	NM	18.1%	18.6%	28.0%	5.7x	4.8x	20.3x	16.7x
Atea	\$986	\$931	64.3%	(29.6%)	(12.8%)	5.9%	4.7%	3.8%	0.3x	0.3x	7.0x	5.8x
NNIT	\$379	\$310	46.7%	(50.0%)	(54.2%)	(6.0%)	0.5%	16.0%	0.9x	0.9x	5.6x	5.5x
Local IT Services Median	\$2,471	\$1,609	63.7%	(28.5%)	(22.5%)	3.0%	3.6%	14.8%	0.9x	0.9x	7.2x	6.3x

IT & Tech-Enabled Services – Trading Comparables

VALUATION¹

As of March 31, 2020 (\$ 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		2020E EBITDA Margin	Enterprise Value /			
						2020E	2021P		'20E Rev.	'21P Rev.	'20E EBITDA	'21P EBITDA
WEB HOSTING												
Shopify	\$46,492	\$48,808	70.2%	101.8%	512.3%	37.0%	35.8%	1.9%	21.5x	15.8x	NM	NM
VeriSign	\$21,544	\$20,966	81.2%	(0.8%)	106.7%	0.7%	12.9%	73.9%	17.4x	15.4x	23.5x	21.3x
GoDaddy	\$11,553	\$9,911	69.4%	(24.0%)	50.7%	9.8%	10.1%	26.8%	3.5x	3.2x	13.1x	11.5x
United Internet	\$8,026	\$5,541	72.1%	(17.4%)	(35.2%)	0.8%	5.6%	24.5%	1.4x	1.3x	5.7x	5.3x
Wix.com	\$4,874	\$5,157	64.5%	(16.6%)	48.5%	24.4%	22.4%	15.4%	5.1x	4.2x	33.4x	23.1x
Endurance	\$1,955	\$285	25.8%	(73.4%)	(75.4%)	(1.5%)	2.0%	27.1%	1.8x	1.7x	6.6x	6.3x
Tucows	\$617	\$513	53.5%	(40.6%)	(5.5%)	(2.6%)	(2.6%)	14.2%	1.9x	1.9x	13.3x	13.6x
Web Hosting Median	\$8,026	\$5,541	69.4%	(17.4%)	48.5%	0.8%	10.1%	24.5%	3.5x	3.2x	13.2x	12.6x

DATA CENTERS / COLOCATION												
KDDI	\$83,283	\$68,184	92.4%	33.8%	9.2%	2.9%	1.7%	32.9%	1.7x	1.7x	5.2x	5.2x
Equinix	\$64,783	\$53,366	95.1%	37.8%	56.0%	9.9%	9.1%	48.1%	10.7x	9.9x	22.3x	20.2x
Digital Realty Trust	\$49,123	\$36,016	96.7%	16.7%	30.6%	2.4%	6.4%	57.5%	14.9x	14.0x	25.9x	23.9x
CenturyLink	\$45,069	\$10,307	61.8%	(21.1%)	(59.9%)	(3.0%)	(2.4%)	41.5%	2.1x	2.1x	5.0x	5.1x
CyrusOne	\$10,150	\$7,101	77.4%	17.8%	20.0%	5.7%	11.4%	52.8%	9.8x	8.8x	18.5x	16.4x
CoreSite Realty	\$6,114	\$4,393	93.7%	8.3%	28.7%	5.8%	7.5%	52.9%	10.1x	9.4x	19.1x	17.6x
QTS Realty Trust	\$5,398	\$3,363	90.9%	28.9%	19.0%	10.6%	12.3%	52.7%	10.2x	9.1x	19.3x	16.9x
Switch	\$2,619	\$1,369	80.9%	40.0%	NM	11.8%	11.9%	49.7%	5.1x	4.5x	10.2x	9.1x
Data Centers / Colocation Median	\$27,610	\$8,704	91.7%	23.3%	20.0%	5.8%	8.3%	51.2%	9.9x	8.9x	18.8x	16.7x

IT & Tech-Enabled Services – Transaction Activity

SELECT RECENT M&A TRANSACTIONS*6

Announced date	Target / Issuer	Buyer	Description
01/06/2020	Advania Business Solutions	Colombus	Norway-based provider of Microsoft Dynamics cloud consultancy services
01/06/2020	Dataprise	Trinity Hunt Partners	US-based IT managed services provider
01/06/2020	MedTouch	Perficient	US-based digital healthcare marketing and technology consultancy that designs, develops and measures digital marketing programs
01/07/2020	maihiro	Accenture	Germany-based SAP-enabled customer service solutions company
01/07/2020	Options Technology	Abry Partners	UK-based provider of cloud-enabled managed services
01/07/2020	Cyllene	Alpix	France-based IT and digital services provider that develops and maintains collaborative solutions, management solutions, Web or mobile applications and manages network and telecoms infrastructures
01/08/2020	Grupo SIA	Indra Sistemas	Spain-based cybersecurity company
01/09/2020	Accountor ICT Holding Oy	Advania AB	Finland-based IT environment and infrastructure provider specialised in cloud and data center, digital lifecycle services
01/12/2020	Arben	AFD.Tech	France-based IT services firm specialised in development and design services, mainframe systems, network, security, business intelligence and audit
01/13/2020	DC Networks	Calligo	Ireland-based IT managed services provider, specialised in IT support, telecommunications and networking and managed Microsoft Azure services
01/14/2020	Team vision	Sabio	Spain-based provider of customer experience software and solutions
01/14/2020	Packet	Equinix	US-based bare metal automation platform
01/15/2020	Conceptos Consulting	Visma	Norway-based IT consultant
01/19/2020	Diebold Nixdorf Portavis GmbH	DATAGROUP	Germany-based provider of IT services to customers in the financial services sector
01/21/2020	Ideoclick (minority)	Accenture	US-based provider of e-commerce optimisation platform
01/29/2020	Over	GoDaddy	South Africa-based app enabling the creation of content on a mobile phone for Facebook, Instagram and other social platforms as well as email marketing campaigns and websites
01/30/2020	ICT Partners	Camarate ICT	Netherlands-based IT company
02/03/2020	Mudano	Accenture	UK-based strategic data consultancy to UK financial services firms in areas including customer behavior analytics, financial crime prevention and data management
02/05/2020	Britt Sweden	Iver	Sweden-based provider of operational and cloud services, workplace services, system development, communications and security
02/06/2020	Ictivity	Ingram Micro	Netherlands-based IT services provider offering managed services, workplace automation, IT adoption and IT infrastructures
02/10/2020	Simplus	Infosys	US-based provider of cloud consulting, implementation, data integration, change management and training services for Salesforce Quote-to-Cash applications
02/10/2020	Etix Everywhere	Vantage Data Centers	Luxembourg-based data center provider with more than 50MW of built data center capacity across its footprint
02/12/2020	Uniregistry	GoDaddy	Cayman Islands-based provider of tools to register, manage and sell domains
02/12/2020	SYSE	One.com	Norway-based provider of provider of web hosting products trusted by over 12,000 end customers
02/12/2020	Purpose	Capgemini	US-based social impact agency
02/18/2020	Icon Integration	Accenture	Australia-based technology consultancy with strong expertise in supply chain execution, particularly warehouse management
02/18/2020	Advectas	Capgemini	Sweden-based business intelligence and data science company
02/19/2020	VanBerlo	Accenture	Netherlands-based product design and innovation agency
02/19/2020	Kompetera	Advania AB	Denmark-based IT company specialised in IT infrastructure, integration and managed services
02/20/2020	Syscore	CGI Sverige	Sweden-based IT consultant that specialises in information security among other things

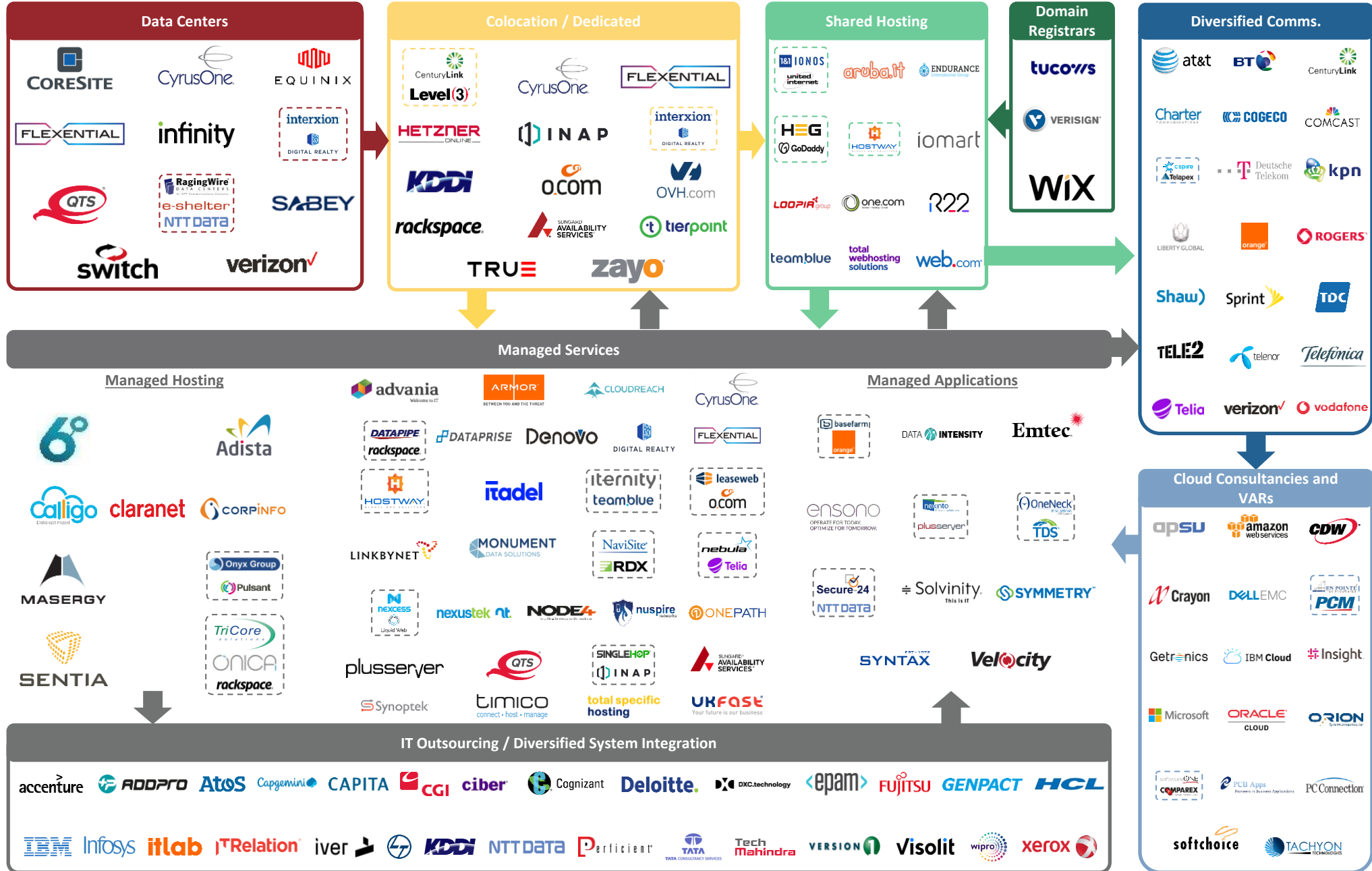
IT & Tech-Enabled Services – Transaction Activity

SELECT RECENT M&A TRANSACTIONS*6

Announced date	Target / Issuer	Buyer	Description
02/21/2020	Rational Interaction	Wipro Digital	US-based digital marketing company providing strategic advising, customer acquisition and customer lifecycle management services
02/24/2020	Miss Group	Perwyn	UK-based provider of web hosting, domain registration and VPS services to SMEs
02/28/2020	IphaBeta Advisors	Accenture	Australia-based consultancy firm
02/29/2020	Enterprise Online (Web.com's enterprise business)	Constellation Web Solutions	US-based provider of customised digital marketing solutions solving the challenges of franchised, multi-location and networked businesses
03/02/2020	DPS Software GmbH	Bechtle	Germany-based CAD/CAM company, specialising in SOLIDWORKS 3D CAD software from Dassault Syst�me
03/04/2020	Singlepoint	Version 1	Ireland-based digital consulting company
03/04/2020	Pebble IT	Optimity	UK-based managed IT services provider that offers end-to-end IT solutions for UK-based and global SME customers
03/05/2020	Procons-4IT	Seidor	UAE-based provider of SAP technology customisation services
03/06/2020	Context	Accenture	UK-based technical consultancy services provider
03/10/2020	ESR Labs	Accenture	Germany-based developer of embedded software for leading German car brands and suppliers
03/17/2020	Sol-Tec	IT Lab	UK-based Microsoft's software integrator
03/23/2020	Brainjocks	Perficient	US-based digital consulting and software company focused on providing marketing technology solutions
03/25/2020	WhiteSky Labs	Capgemini	Australia-based MuleSoft full-service consultancies
03/25/2020	Tierpoint (equity investment)	Investor consortium	US-based provider of secure, connected data center and cloud solutions at the edge of the internet
03/27/2020	TeraThink	CGI Group	US-based IT and management consulting firm providing digitisation, enterprise finance, risk management and data analytics services to the US federal government
03/30/2020	Hostnet	One.com	Netherlands-based provider of web hosting services with a hosting-led proposition focused on SMEs
03/31/2020	Yellowtail	Conclusion	Netherlands-based provider of digital and data-driven software solutions for financial service providers

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 31 March 2020.
2. Statista.
3. Gartner.
4. Businesswire.
5. PR Newswire.
6. Merger Market.

Disclosures

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