

GERMAN CLOUD AND HOSTING SECTOR TRENDS, VALUATIONS AND M&A-ENVIRONMENT

June 2017



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PRESENTATION SUMMARY

Cloud solution market

- The size of the global Cloud Computing market is about 203.9bn€ in 2016 and accounts for 22.7% of the IT Service market. However, the global Webhosting market has a volume of about 69.0bn€, representing a share of 7.7% of the global IT Service market.
- The European Webhosting market is the second biggest in the global comparison. Furthermore, the European Webhosting market shows a continuous growth over the last years. Especially German and the British market are fast growing markets with an average annual growth rate of about 10.0%.
- **We expect the Cloud Computing market to keep growing as the number of Cloud Computing users will grow by an average annual growth rate of 9.0% from 2016 to 2018. In 2018 about 3.3 billion people will use Cloud Computing services.**
- **The same trend is shown regarding the Webhosting market. The market size's average annual growth rate from 2012 to 2016 was about 18.0%.**
- **The two markets are high competitive because there are only a few big players who serve almost the whole market.**
- Special about the Web Hosting market is also the local nature. For example 9 out of 10 American Web Hosting users choose a provider located in its country.¹
- According to a study, Google is the most important hosting and cloud provider for businesses worldwide. About 32.0% of the companies indicate Google as their hosting and cloud provider, followed by Microsoft with 23.0% and Amazon with 17.0%. The same trend is shown regarding the European ranking.²

Tech trends in M&A

- Technology, Media & Telecommunication (TMT) completed 3,021 deals worldwide worth 698.2bn USD in 2016, representing a decrease of 4.5% in value and 5.7% in deal count compared to a record 2015 (3,203 deals, 730.8bn USD), while deal count remained consistent.
- **Tech and non-tech companies being disrupted by innovative digital technologies turned to M&A in numbers that made 2016 another blockbuster year for global technology M&A value.**
- **A slowdown in the M&A market in 2017 is more likely in the second part of the year as a result of the election in September and related to high levels of uncertainty, according to Mergermarket intelligence.**

Clairfield is the right partner

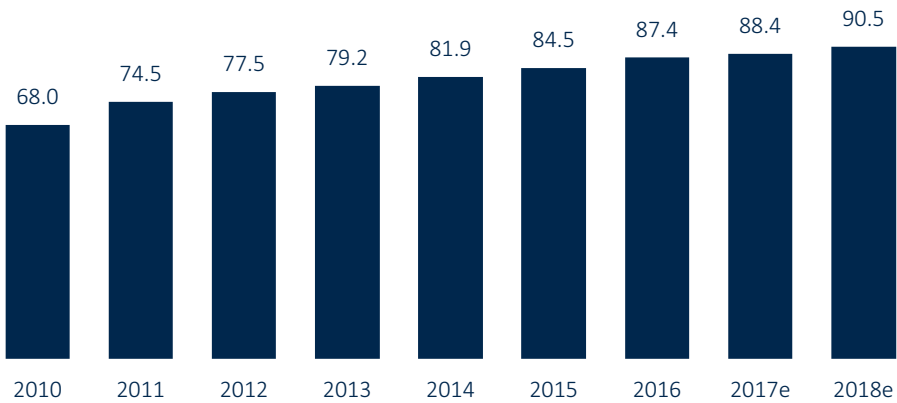
- Clairfield is one of the leading global M&A firms typically executing mid-sized transactions up to an enterprise value of 500.0m€ .
- With partner offices in 50.0% of all OECD countries, Clairfield International covers 75.0% of Germany's most significant trade partners.
- The longstanding experiences with more than 600 successful transaction over the last five years of our partners in diverse industries in combination with outstandingly connected industry experts are enabling our clients to open up new strategic possibilities.
- Senior involvement throughout all phases of a transaction is the single most important hallmark of our execution style and commitment to quality and prudent advice.



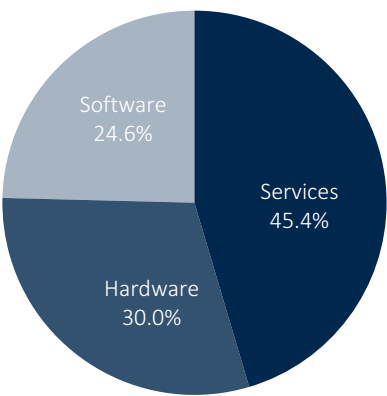
OVERVIEW ICT MARKET IN GERMANY AND TOP TRENDS

GENERAL OVERVIEW ICT MARKET GERMANY

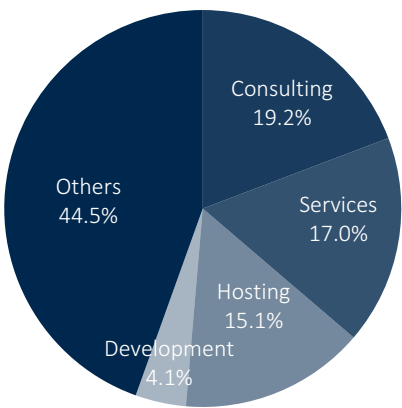
Revenue ICT sector Germany 2010-2018 (bn€)



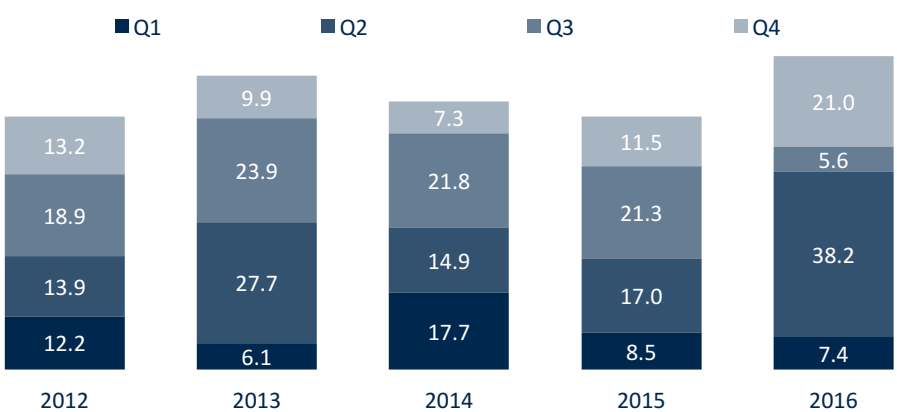
Revenue-split 2016 Germany by major IT sectors



Revenue-split 2016 Germany by selected IT service sectors



IT revenues 2012-2016 by quarter Germany (bn€)



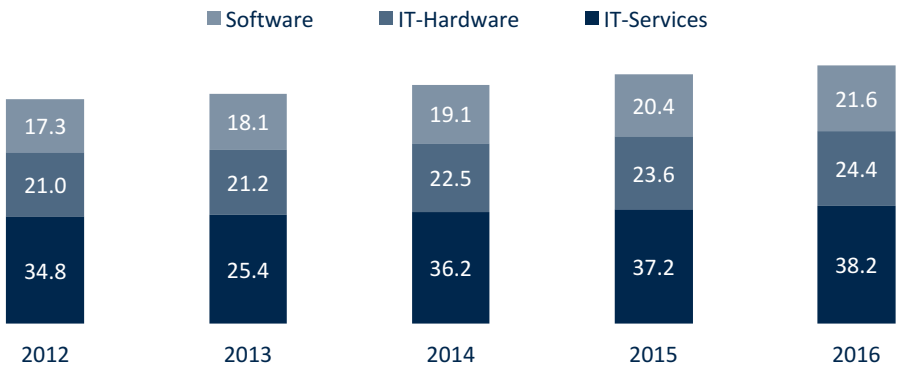
Key Fact: Continuous increase of ICT market revenues in Germany and growing importance of IT services.

SUBSECTOR OVERVIEW ICT GERMANY

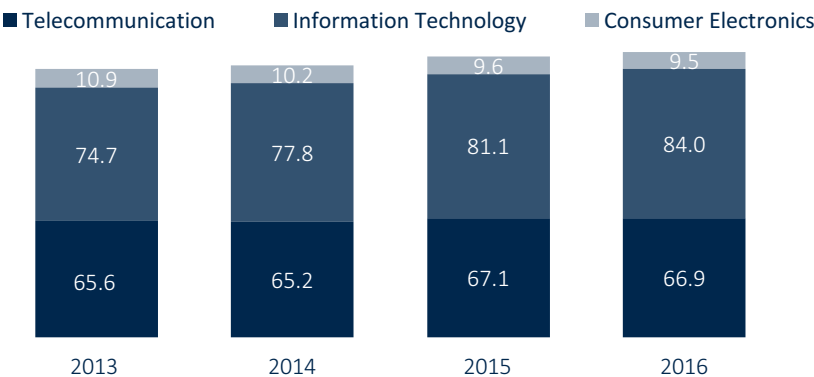
Market volume and growth rate (bn€ and %)

	Market Volume				Growth Rate		
	2013	2014	2015	2016	14/ 13	15/ 14	16/ 15
Information Technology	74.7	77.8	81.1	84.0	4.2%	4.2%	3.6%
IT-Hardware	21.2	22.5	23.6	24.3	6.4%	4.7%	2.8%
IT-Software	18.1	19.1	20.4	21.6	5.4%	6.6%	6.2%
IT-Services	35.4	36.2	37.2	38.2	2.3%	2.6%	2.7%
Telecommunication	65.6	65.2	67.1	66.9	-0.5%	3.0%	-0.4%
TC- Terminal	9.3	9.3	11.3	11.1	-0.2%	22.1%	-2.1%
TC-Infrastructure	6.1	6.3	6.5	6.6	3.8%	2.5%	2.1%
TC-Services	50.2	49.6	49.3	49.2	-1.3%	-0.5%	-0.3%

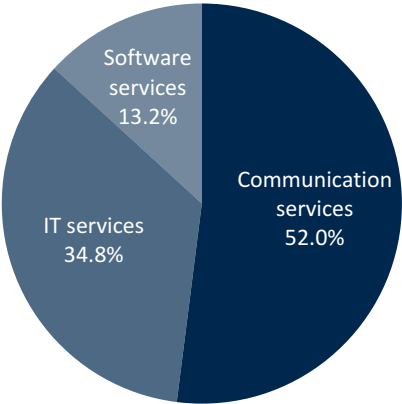
Spending in IT in Germany by segment¹



Revenue by ICT sectors Germany (bn€)



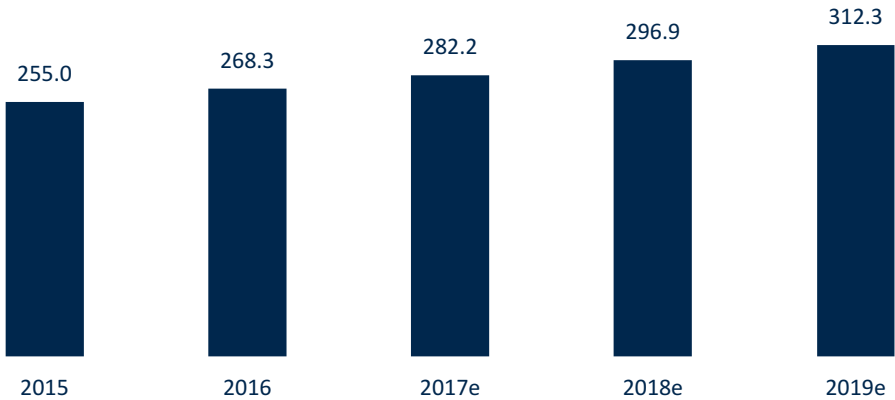
Spending in IT services worldwide by segment (bnUS\$)²



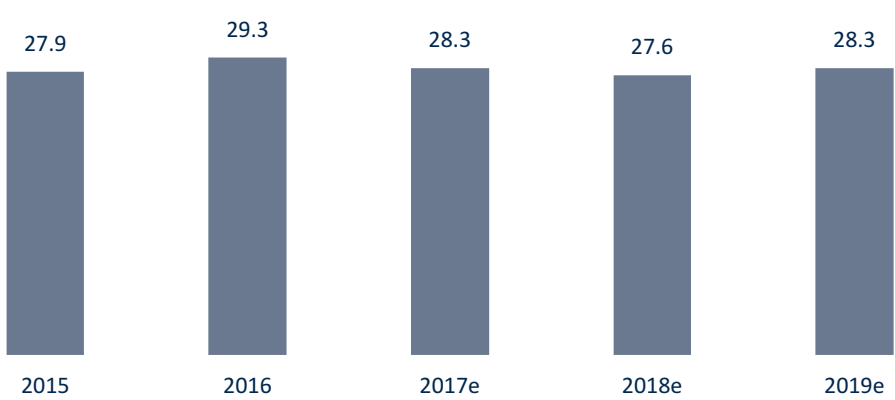
Key Fact: IT sector expands its market position whereas telecommunication can only remain it.

IT CONSULTING IS THE MOST PROFITABLE SUB-SECTOR

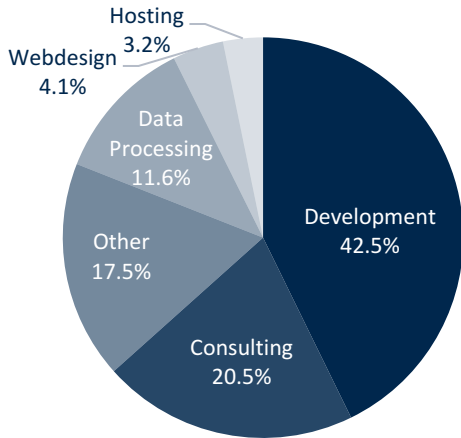
Revenue of IT consultancies worldwide (bnUS\$)¹



Revenue of IT consultancies Germany (bnUS\$)²



Revenue in IT by subsector³



Market specifics

- The most profitable sub-sector in the field of IT services is IT consulting.
- The market for IT consulting services consists of six main disciplines: IT Advisory, ERP Services, Data Analytics, Software Management, Systems Integration and Enterprise Architecture.
- Since 2011, the technology consulting has globally seen year-on-year growth, with a Compounded Annual Growth Rate (CAGR) of approx. around 2.5%.
- In the coming years, the IT consulting market is forecasted to face significant higher demand, accelerating growth, on the back of large technological mega trends, including digitisation, analytics, cloud, robotics, and the Internet of Things (IoT).⁴

Key Fact: The market for technology and IT consulting services represents roughly 20% of the total global consulting market.

¹searchchannel.techtarget.com/ Clairfield; ^{2,3}Statista 2017; ⁴www.consultancy.uk

TOP TRENDS 2017: AI, INTELLIGENT APPS AND THINGS AND VR

Artificial Intelligence & advanced machine learning

Artificial Intelligence (AI) and machine learning (ML), which include technologies such as deep learning, neural networks and natural-language processing, can also cover more advanced systems that understand, learn, predict, adapt and potentially operate autonomously.

Organizations seeking to drive digital innovation with this trend should evaluate a number of business scenarios in which AI and machine learning could drive clear and specific business value and consider experimenting with one or two high-impact scenarios

Intelligent things

New intelligent things generally fall into three categories: robots, drones and autonomous vehicles. Each of these areas will evolve to impact a larger segment of the market and support a new phase of digital .

As intelligent things evolve, they will shift from a stand-alone to a collaborative model in which intelligent things communicate with one another and act in concert to accomplish tasks. However, nontechnical issues such as liability and privacy, along with the complexity of creating highly specialized assistants, will slow embedded intelligence in some scenarios.

Intelligent apps

Intelligent apps, which include technologies like virtual personal assistants (VPAs), have the potential to transform the workplace by making everyday tasks easier and its users more effective. Every existing software category from security tooling to enterprise applications such as marketing or ERP will be infused with AI enabled capabilities.

Using AI, technology providers will focus on three areas: advanced analytics, AI-powered and increasingly autonomous business processes and AI-powered immersive, conversational and continuous interfaces.

Virtual & augmented reality

Virtual reality (VR) and augmented reality (AR) transform the way individuals interact with each other and with software systems creating an immersive environment. For example, VR can be used for training scenarios and remote experiences. AR, which enables a blending of the real and virtual worlds, means businesses can overlay graphics onto real-world objects, such as hidden wires on the image of a wall.

Immersive experiences with AR and VR are reaching tipping points in terms of price and capability but will not replace other interface models. Over time AR and VR expand beyond visual immersion to include all human senses. Enterprises should look for targeted applications of VR and AR through 2020.

TOP TRENDS 2017: DIGITAL, SECURITY AND SERVICE ARCHITECTURE

Conversational systems

Conversational systems can range from simple informal, bidirectional text or voice conversations such as an answer to “What time is it?” to more complex interactions such as collecting oral testimony from crime witnesses to generate a sketch of a suspect.

Conversational systems shift from a model where people adapt to computers to one where the computer “hears” and adapts to a person’s desired outcome. Conversational systems do not use text/voice as the exclusive interface but enable people and machines to use multiple modalities (e.g., sight, sound, tactile, etc.) to communicate across the digital device mesh (e.g. sensors, appliances, IoT systems).

Digital technology platforms

Digital technology platforms are the building blocks for a digital business and are necessary to break into digital. Every organization will have some mix of five digital technology platforms:

- information systems
- customer experience
- analytics and intelligence
- the internet of things
- business ecosystems

Mesh app and service architecture

The intelligent digital mesh will require changes to the architecture, technology and tools used to develop solutions. The mesh app and service architecture (MASA) is a multichannel solution architecture that leverages cloud and serverless computing, containers and microservices as well as APIs and events to deliver modular, flexible and dynamic solutions.

Solutions ultimately support multiple users in multiple roles using multiple devices and communicating over multiple networks.

However, MASA is a long term architectural shift that requires significant changes to development tooling and best practices

Adaptive security architecture

The evolution of the intelligent digital mesh and digital technology platforms and application architectures means that security has to become fluid and adaptive.

Security in the IoT environment is particularly challenging. Security teams need to work with application, solution and enterprise architects to consider security early in the design of applications or IoT solutions.

Multilayered security and use of user and entity behavior analytics will become a requirement for virtually every enterprise.

TOP TRENDS 2017: DRONES, 3-D PRINTING AND BLOCKCHAIN

Digital twin

Within three to five years, billions of things will be represented by digital twins, a dynamic software model of a physical thing or system. Using physics data on how the components of a thing operate and respond to the environment as well as data provided by sensors in the physical world, a digital twin can be used to analyze and simulate real world conditions, responds to changes, improve operations and add value.

Digital twins function as proxies for the combination of skilled individuals and traditional monitoring devices and controls. Their proliferation will require a cultural change, as those who understand the maintenance of real-world things collaborate with data scientists and IT professionals.

Drone swarms and robot hybrids

Drones are poised to become a viable solution for all kinds of businesses in the very near term. In June 2016, the US Federal Aviation Administration (FAA) cleared a path for commercial drone use, establishing safe-use rules that include airspace, speed, pilot certification, and other guidelines for operators.

Today, drones power a range of new business services, estimated a total available market for drone-enabled services to be 127.3bnUS\$. The fastest-growing service areas are in infrastructure, transportation, insurance, and media and entertainment. The key market segments for near-term drone services are infrastructure and agricultural surveys.

Blockchain

Blockchain is a type of distributed ledger in which value exchange transactions (e.g., bitcoins) are sequentially grouped into blocks. Blockchain and distributed-ledger concepts are gaining traction because they hold the promise of transforming industry operating models in industries such as music distribution, identity verification and title registry.

They promise a model to add trust to untrusted environments and reduce business friction by providing transparent access to the information in the chain. There is a great deal of interest the majority of blockchain initiatives are in alpha or beta phases and significant technology challenges exist.

3-D printing

The market for 3-D printers and services is still largely bifurcated. At the low end are limited- function offerings of interest to hobbyists. At the high end are expensive printers that have a limited total available market.

Software is integral to sourcing or designing 3-D objects from scratch and serves as the interface between designers and users on the one hand, and delivering printable files on the other. Opportunities for software innovation are abundant. Chief among them are to simplify the experience of engaging with 3-D printing technologies, thereby making them more broadly accessible.



CLOUD AND HOSTING MARKET AT A GLANCE

THE GERMAN AND THE BRITISH MARKET ARE THE FASTEST GROWING MARKETS WITH AN AAGR OF ABOUT 10.0%

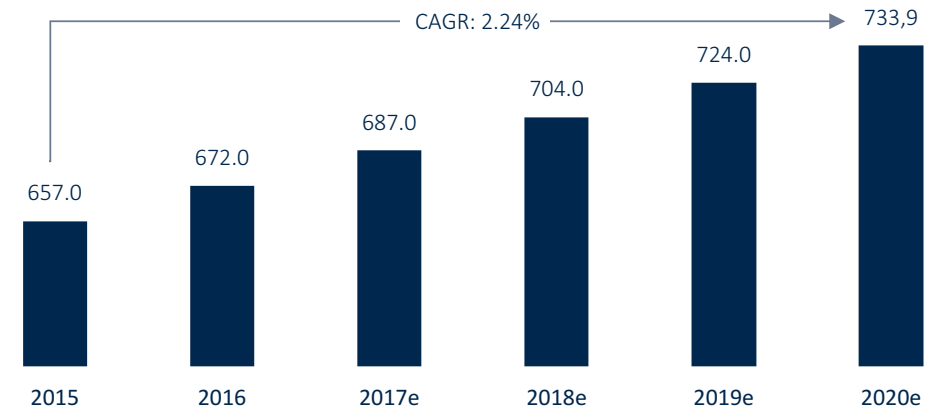
Cloud solution market

- The size of the global cloud computing market is about 209bn USD in 2016 and accounts for 31.1% of the IT Service market.
- However, the global hosting market with a volume of about 69.0bn USD has a share of 10.3% of the global IT Service market.
- The European hosting market is the second biggest in the global comparison. Furthermore, the European Hosting market shows a continuous growth over the last years. Especially the German and the British markets are fast growing markets with an average annual growth rate (AARG) of about 10.0%.

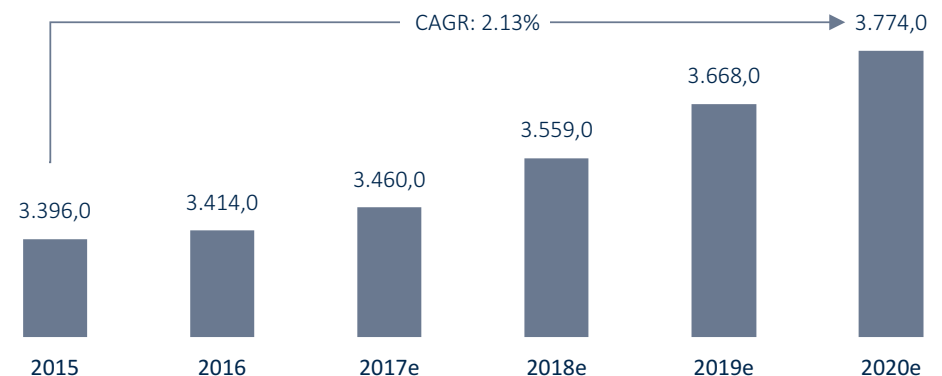
Market specifics

- Industry analysts expect the cloud computing market to keep growing as the number of cloud computing users will grow by an average annual growth rate of 9.0% from 2016 to 2018. In 2018 about 3.3 billion people will use cloud computing services.
- The same trend is shown regarding the Hosting market. The market size's average annual growth rate from 2012 to 2016 was about 18.0%.
- The two markets are high competitive because there are a few big players who serve almost the whole market from a technology perspective.

Size of IT services market worldwide (bnUSD)

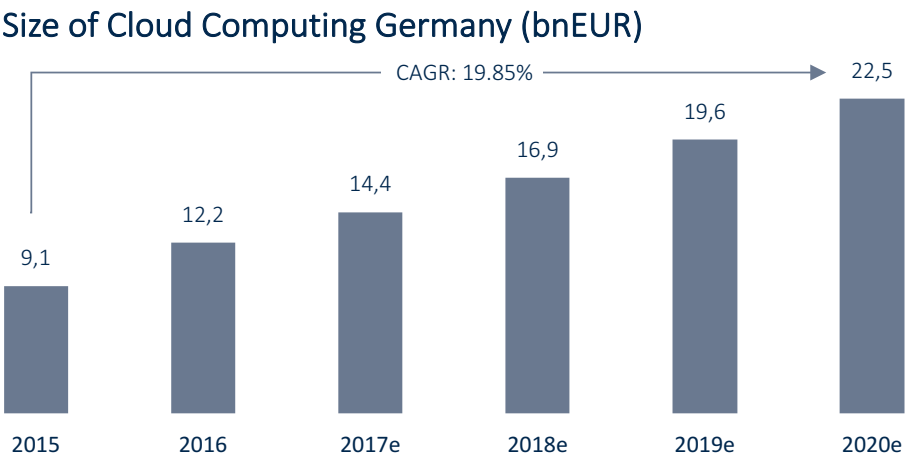
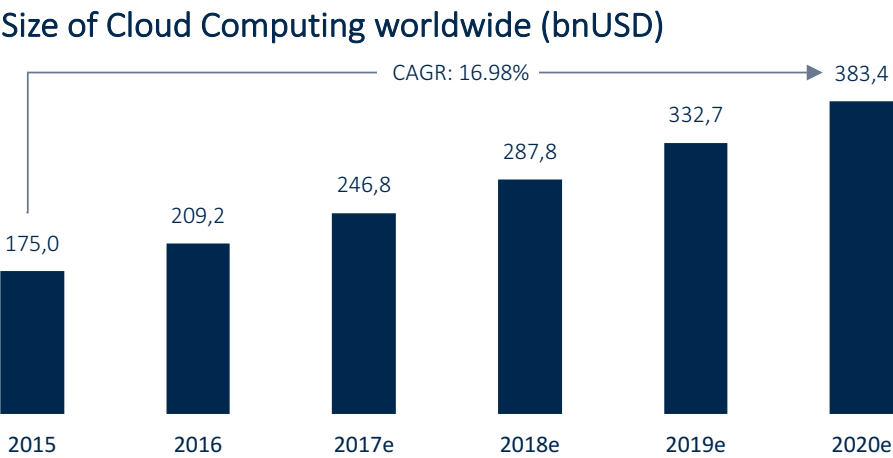


Size of IT market worldwide (bnUSD)



Key Fact: European hosting market is the 2nd biggest globally. More the point, Germany has the fastest growing market.

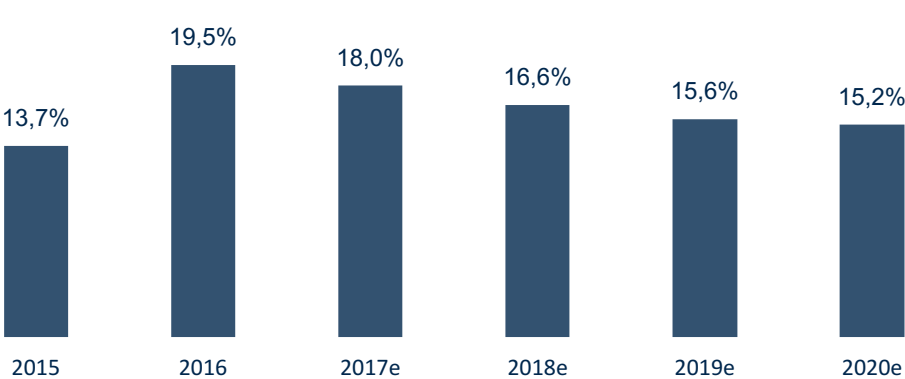
IN 2020 BUSINESSES WILL SPEND 383.4BN USD IN CLOUD COMPUTING WORLDWIDE WHICH EQUALS A CAGR OF 18.0%



Market specifics

- The amount that businesses will spend in cloud computing worldwide will grow from 175.0bn USD in 2015 to 383.4bn USD in 2020 which equals a compound annual growth rate (CAGR) of 18.0%.
- The German cloud computing market grew by 32.0% per year between 2015 and 2020.
- There is a great potential in the German cloud computing market because 26.0% of German companies are not using cloud services right now.

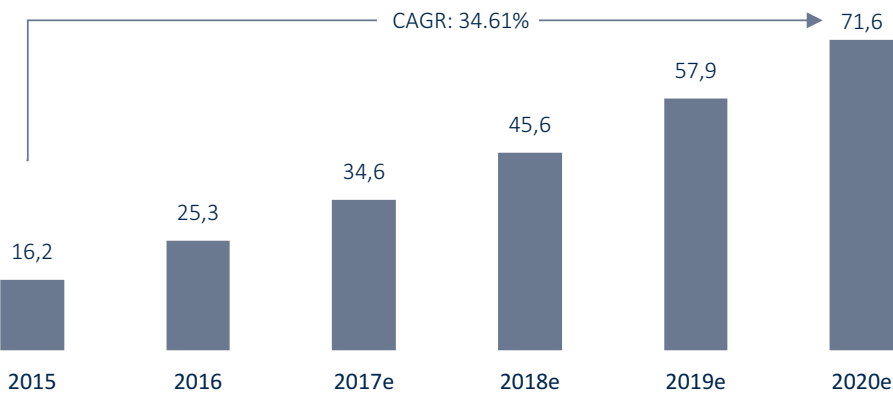
Percentage of growth Cloud Services worldwide YOY



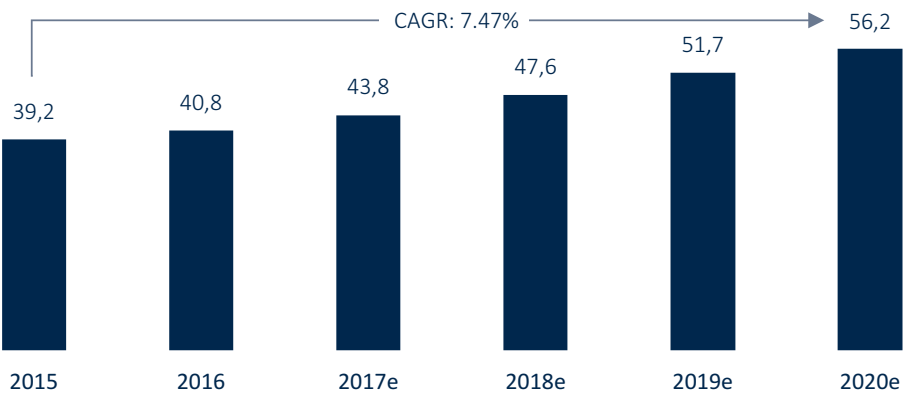
Key Fact: Cloud computing globally and also in Germany will have a strong, mostly double-digit growth forecast until 2020.

ALL SUBSEGMENTS OF CLOUD COMPUTING EXPECTED TO HAVE A STRONG CAGR UNTIL 2020

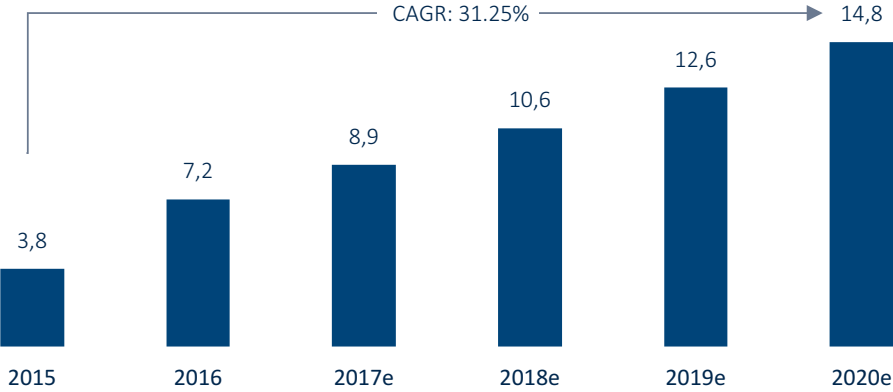
Infrastructure as a Service – IaaS worldwide (bnUSD)



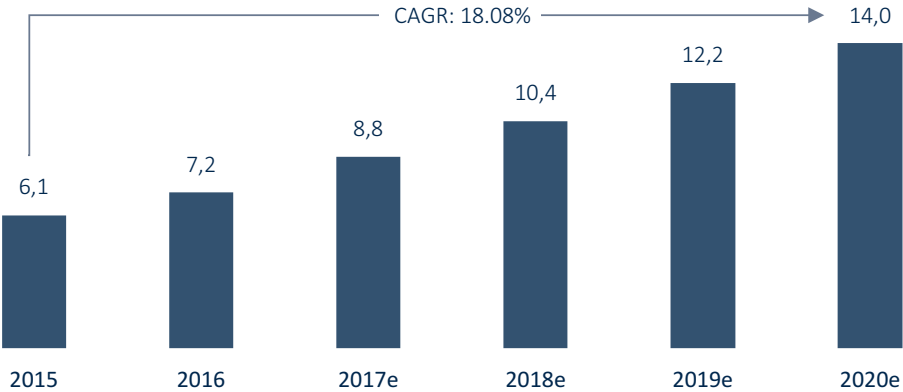
Business Process as a Service – BPaaS worldwide (bnUSD)



Platform as a Service – PaaS worldwide (bnUSD)



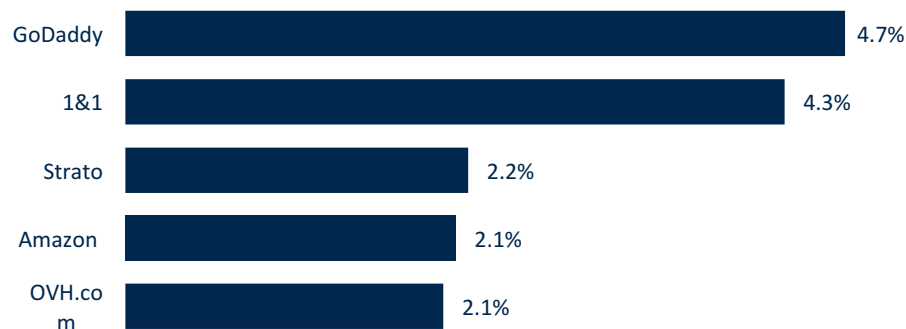
Cloud Management Services – CMS worldwide (bnUSD)



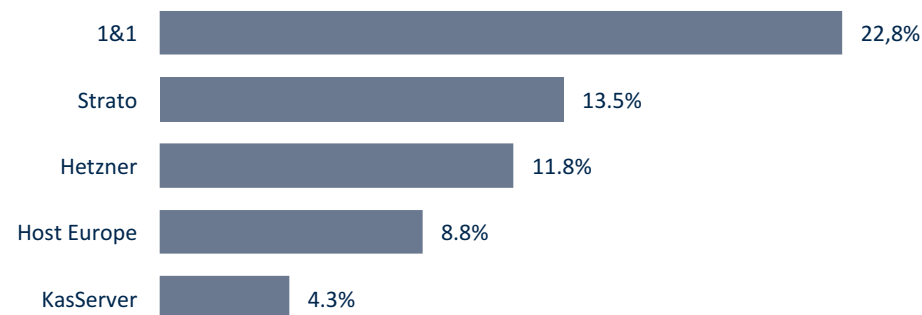
Key Fact: All segments in cloud computing will have a strong, mostly double-digit growth forecast until 2020.

THE WORLDWIDE CLOUD MARKET IS FRAGMENTED – IN GERMANY SIMILAR DEVELOPMENT

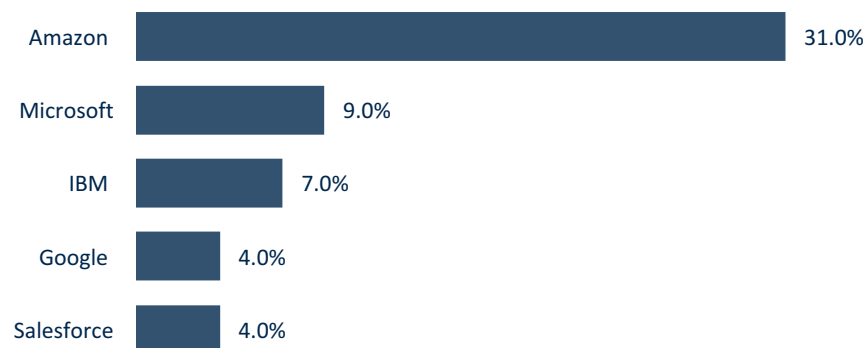
Hosting worldwide market share



Hosting Germany market share



Cloud computing worldwide market share



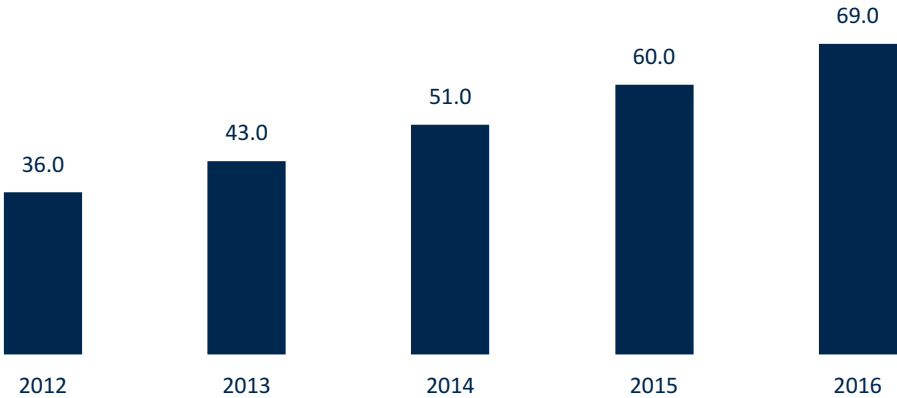
Market specifics

- A particularity of the webhosting and cloud computing market is that the five biggest players only serve a small share of the market.
- Only 15.4% of the hosting and 55.0% of the cloud computing market are served by the five biggest players.
- The reason for this fact is that it is impossible for the companies to differentiate themselves from their competitors.
- The only way to grow in the hosting market is to grow as a company itself by acquiring competitors
- The only way to grow in the cloud market is to grow by focusing on dedicated customers segments and dedicated offerings and services.

Key Fact: Only 55.0% of the cloud computing market are served by the 5 biggest players

WEBHOSTING MARKET STILL IN CONSOLIDATION

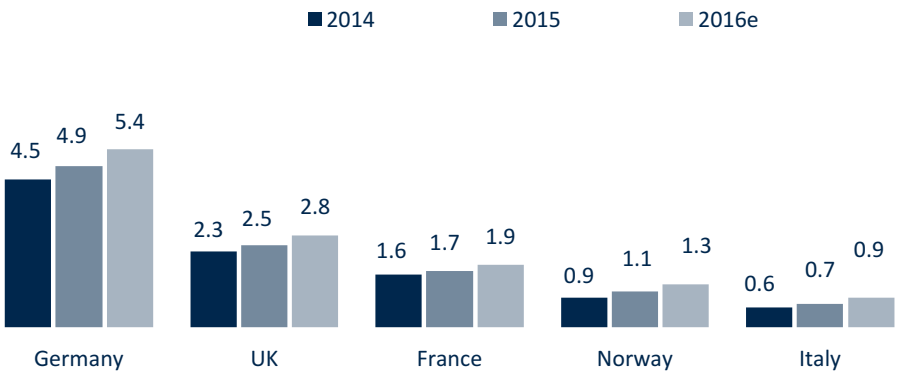
Webhosting market worldwide (bn€)¹



Top 5 hosting countries (number of websites in m)²



Webhosting market Europe (bn€)³



Market specifics

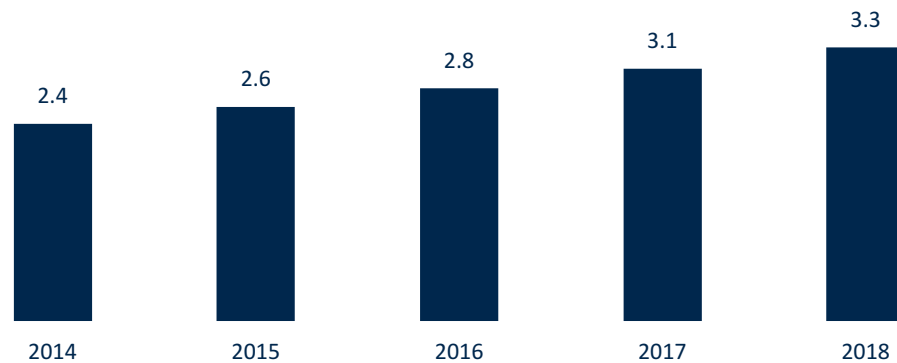
- Between 2012 and 2016, the number of internet users grew by about 9.0% per year from 2.5 billion users in 2012 to 3.5 billion users in 2016.
- The number of websites grew by about 7.0% per year from 697.0m websites in 2012 to 910.0m websites in 2016.
- The current market leader is the American company GoDaddy with 4.6% market share, followed by United Internet's 1&1 and Strato with 4.2% and 2.2% market share.
- A trend of the global hosting market is the creation of an "all-in-one" service including not just a hard drive for the customer's website but also web design, domain name and site building services.

Key Fact: Customers' demand is shifting from only one service used to a bundle of services.

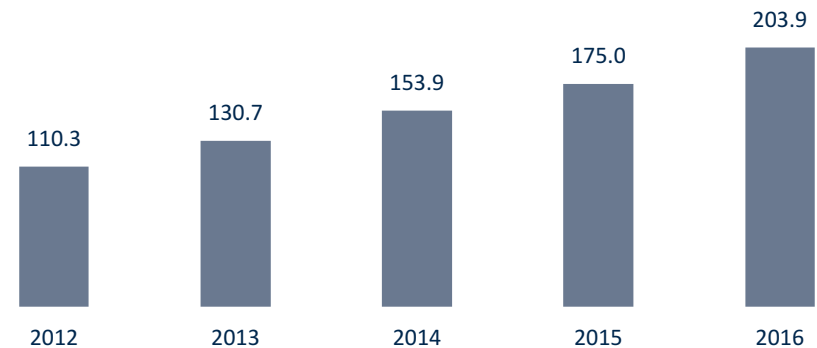
¹elioplus, ²Statista 2016/ Clairfield, ³Statista 2015

CLOUD COMPUTING A STRONG GROWING INDUSTRY SEGMENT

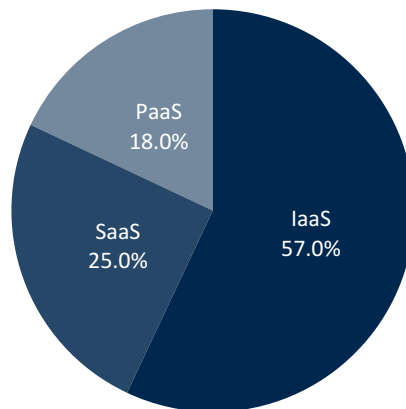
Number of cloud computing users worldwide (bn)¹



Revenue cloud computing worldwide (bn€)²



Revenue split cloud computing worldwide (2016)³



Market specifics

- The amount that businesses will spend in cloud computing will grow from 72.0bnUS\$ in 2014 to 191.0bnUS\$ in 2020 which equals a compound annual growth rate of 18.0%.
- The actual trends of the rise of SaaS will be continued and as a result the worldwide revenue of SaaS applications will grow to 132.0bnUS\$ in 2020.
- The IaaS market has been grown 40.0% since 2011 and will grow till 2019 about 25.0% per year.
- The German cloud computing market grew by 32.0% per year between 2013 and 2018.

Key Fact: Potential in the cloud computing market as 26.0% of German companies are not using cloud services right now.



MARKET STUDIES ABOUT CLOUD COMPUTING

STARTING POINT WITH GENERAL MARKET DEFINITION AND DESCRIPTION FOR CLOUD COMPUTING

Cloud computing for dummies explains private, public and hybrid cloud as well as different XaaS services

- Three commonly used designations for deployment models are **private, public, and hybrid cloud**. In a private cloud environment, a client or its vendor manages a cloud infrastructure and makes a shared pool of technical resources available exclusively to the client's users. On the other end of the spectrum, a public cloud provider allows the general public to access and use services it offers from its own facilities, typically for a fee. A hybrid cloud environment is one which combines these elements. Hybrid clouds also continue to do well with increasing market prevalence and utilization.
- Another way to categorize cloud computing is by the type of service provisioned. Note that the specific firms mentioned below may offer a range of services falling across multiple categories:
 - **Business-process-as-a-service (BPaaS)** is the delivery of business process outsourcing (BPO) services that are sourced from the cloud and constructed for multitenancy. Services are often automated and where human process actors are required, there is no overtly dedicated labor pool per client. The pricing models are consumption-based or subscription-based commercial terms. As a cloud service, the BPaaS model is accessed via Internet-based technologies.
 - **Platform-as-a-service (PaaS)** solutions gain virtual access to programming resources and tools, provided and controlled by the cloud vendor that enables them to develop their own web applications. These applications are hosted through the vendor's cloud infrastructure. Google's App Engine and Red Hat's OpenShift are examples.
 - **Infrastructure-as-a-service (IaaS)** enables users to virtually access more foundational computing resources to support their operations. Among other potential IaaS offerings, a vendor may provide file storage, processing power, or networking-related services. Some examples would be Amazon Web Services' Elastic Compute Cloud (EC2), VMware's vCloud Air, or IBM's SoftLayer.
- From a general global industry standpoint, addressing concerns about data privacy while maintaining open, competitive and innovative digital markets continue to be a delicate matter. Government efforts to maintain national security and address data privacy issues for its citizens remain a central challenge for the industry. Technologically-speaking, the consolidation of SaaS continues to be successful, as do the increasing applications of IaaS and PaaS.

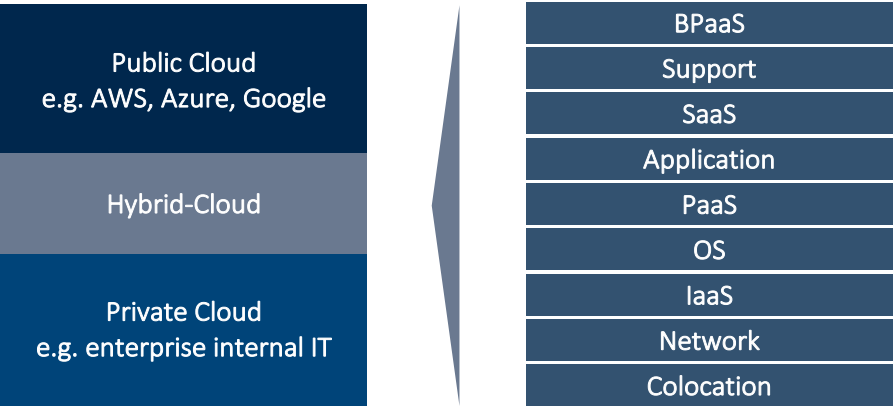
Key fact: Hybrid cloud solutions will be the most common usage of the cloud in the future.

WORLDWIDE OBSERVATION SHOWS THAT PUBLIC CLOUD GROWS, IN CONTRAST PRIVATE CLOUD WANES

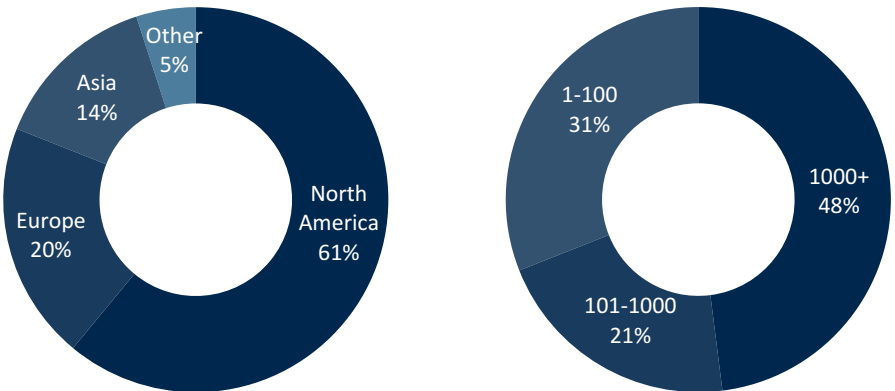
Public Cloud adoption is THE growing segment

- In January 2017, RightScale conducted its annual State of the Cloud Survey. The survey questioned technical professionals across a broad cross-section of organizations about their adoption of cloud infrastructure.
- The 1,002 respondents range from technical executives to managers and practitioners and represent organizations of varying sizes across many industries.
- Since the last state of the Cloud Survey, RightScale sees private cloud adoption fall slightly. The percent of respondents now adopting private cloud is 72% in 2017, down from 77% last year. As a result, usage of hybrid cloud environments has fallen to 67% from 71% last year.
- The percentage of enterprises that have a strategy to use multiple clouds grew to 85% in 2017 (vs. 82% in 2016) with 58% planning on hybrid (vs. 55% in 2016).
- There was also an increase in the number of enterprises planning for multiple public clouds (up from 16% in 2016 to 20%) in 2017.
- When comparing cloud adoption in large and small companies, it is interesting to note that while smaller organizations are more likely to be cloud focused, an almost equal portion of enterprise respondents are at the same level of usage.

Cloud definition and stacks in a nutshell



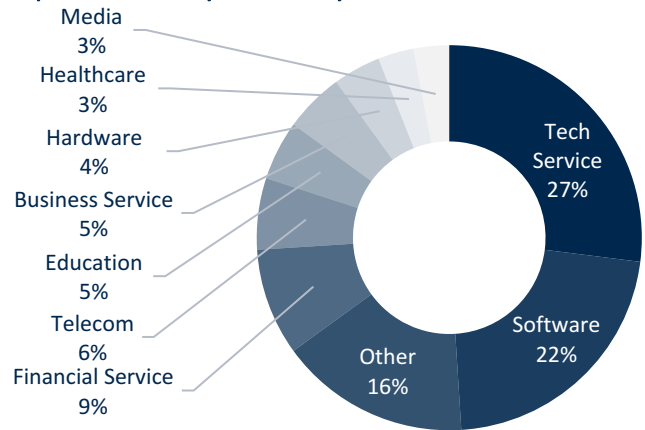
Respondents by size and region of the firm



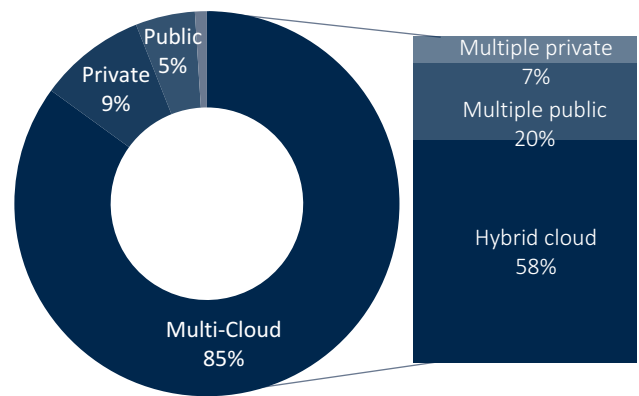
Key fact: Multiple clouds at 85% of all enterprises with 58% planning on hybrid clouds.

USAGE OF HYBRID CLOUD STRUCTURES IS THE PREFERRED ENTERPRISE STRATEGY WORLDWIDE

Respondents by industry



Enterprise strategy as mixed of different cloud setups



Hybrid cloud is the preferred structure from enterprises

- Companies now run 79% of workloads in cloud, with 41% of workloads in public cloud and 38% in private cloud.
- It is important to note that the workloads running in private cloud may include workloads running in existing virtualized environments or bare-metal environments that have been “cloudified.”
- Enterprises run 75% of workloads in cloud with more in private cloud (43%) vs. public cloud (32%). SMBs run 83% of workloads in cloud with more in public cloud (50%) vs. private cloud (33%).
- The 2017 State of the Cloud Survey shows that while hybrid cloud remains the preferred enterprise strategy, public cloud adoption is growing while private cloud adoption attended and fewer companies are prioritizing building a private cloud.
- Even if the study represents only 20% responders from Europe it confirms that Hybrid will be the most common usage of the cloud but it requires the public cloud to be part of the overall strategy.

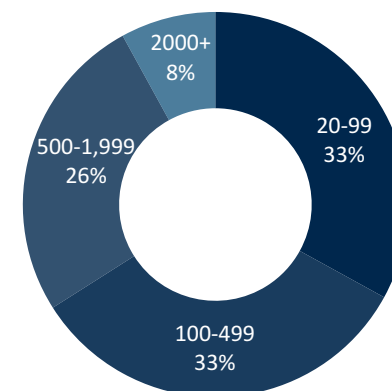
Key fact: Hybrid cloud solutions will be the most common usage of the cloud in the future but also public cloud is growing.

GENERAL CLOUD COMPUTING USAGE IN GERMANY HAS TRIPLED SINCE 2011

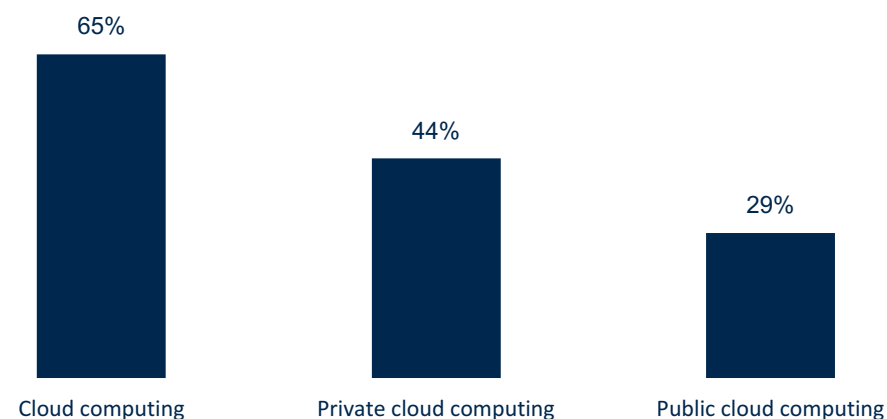
Cloud-computing used by German companies is growing

- In cooperation with Bitkom Research, KPMG published its annual study Cloud Monitor 2017 in March 2017. The purpose of the study is to present the current state and past development of using cloud-computing by German enterprises.
- The sample includes 554 respondent companies which vary in size by employees and industry. The study weighted these respondents to give representative results for German companies.
- The study shows that the usage of cloud computing has tripled since 2011 (28%), especially over the last two years. This result is attributed to an increase in using both private and public cloud. In 2015, more than half (54%) of the respondent companies used a cloud-computing system, whereas the percentage rose significantly up to 64% in 2016.
- The usage of both private cloud as well as public cloud computing increased from 2015 to 2016 (38% vs. 44% and 26% vs. 29% respectively)¹.
- A closer view shows that two out of three companies of every size used cloud computing. However, while there was a sharp increase from 2014 to 2016 in the percentages of small business up to 99 employees (41% vs. 64%) and medium companies from 100 to 1,999 employees (55% vs. 69%), the percentage of large companies of 2,000+ employees remained on a constant level (68% vs. 67%).

Respondents by company size



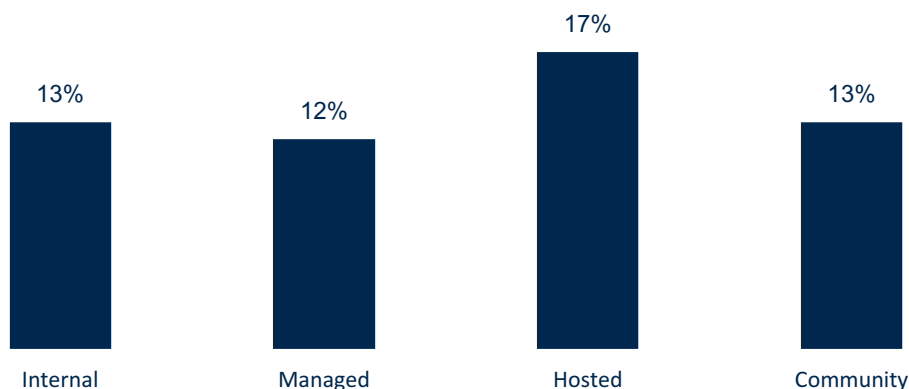
Weighted usage of cloud computing in 2016



Key fact: In general, two out of three companies are already using cloud computing.

IN 2016 29% OF SURVEYED COMPANIES IN GERMANY ARE USING PUBLIC CLOUD SOLUTIONS, 50% ARE LARGE ENTERPRISES

Usage of private cloud computing by concepts



- A more detailed examination of private cloud computing demonstrates that in 2016 only 13% of the analyzed companies used internal private cloud computing which represents a significant reduce from 23% in 2014. This development could mean a shifting tendency to use outsourcing concepts.
- Whereas the percentage of managed private clouds remained stable compared to 2015, the usage of private cloud which are hosted by external providers rose by 3% to 17%.
- The highest increase between 2015 and 2016 occurred in the percentage of companies using community clouds (8% vs. 13%).

Usage of public cloud computing by company size

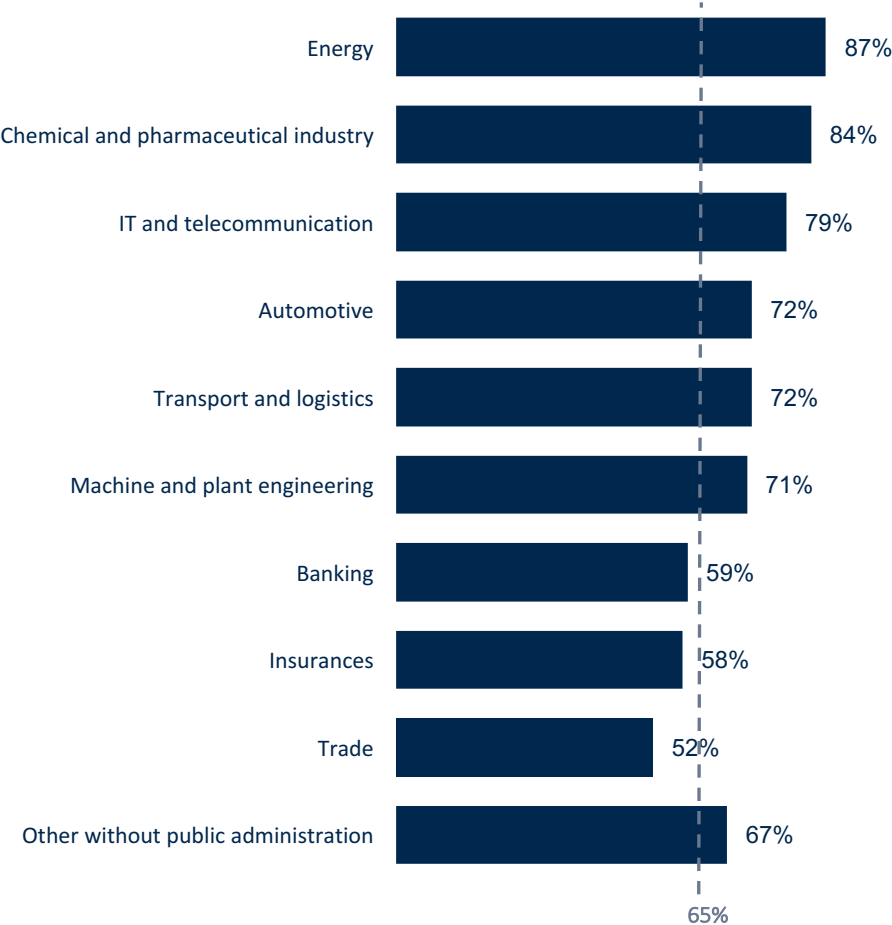


- In 2016, the total share of companies using public cloud enhanced by 3% to 29%. It has to be considered that the respondent companies are weighted in the study.
- Comparing to 2015, small and medium companies achieved an increase of 3% respective 5% whereas in 2016 the number of large companies which use public clouds rose sharply between 2015 and 2016 (34% vs. 50%).
- Due to high potential for improvement, it is expected that advantages such as mobile access to IT or higher availability and performance of IT services will lead to further growth.

Key fact: Usage of managed private clouds still stable, the usage of private cloud hosted at external providers rose to 17%.

IN MORE THAN HALF OF THE INDUSTRIES, THE SHARE OF CLOUD COMPUTING USED IS ABOVE THE TOTAL AVERAGE OF 65%

Companies using cloud computing by industries



Status quo and varied development

- The respondent companies operate in ten different industries. In more than half of the industries presented, the share of cloud computing used by companies is above the total average of 65%.
- The highest value (87%) of using cloud computing was in the energy industry, which was analyzed in the annual study Cloud Monitor for the first time.
- The chemical and pharmaceutical industry achieved a significant increase between 2015 and 2016 (63% vs. 84%). This means that 8 out of 10 companies used a cloud computing concept. The industry is followed by IT and telecommunication, which was the leading industry in 2015.
- Manufacturing industries, such as automotive or machine and plant engineering, and transport and logistics are above the total average of 65%.
- Banking, insurances, and commerce are the only industries in which the percentages of companies using cloud computing are below the total average.

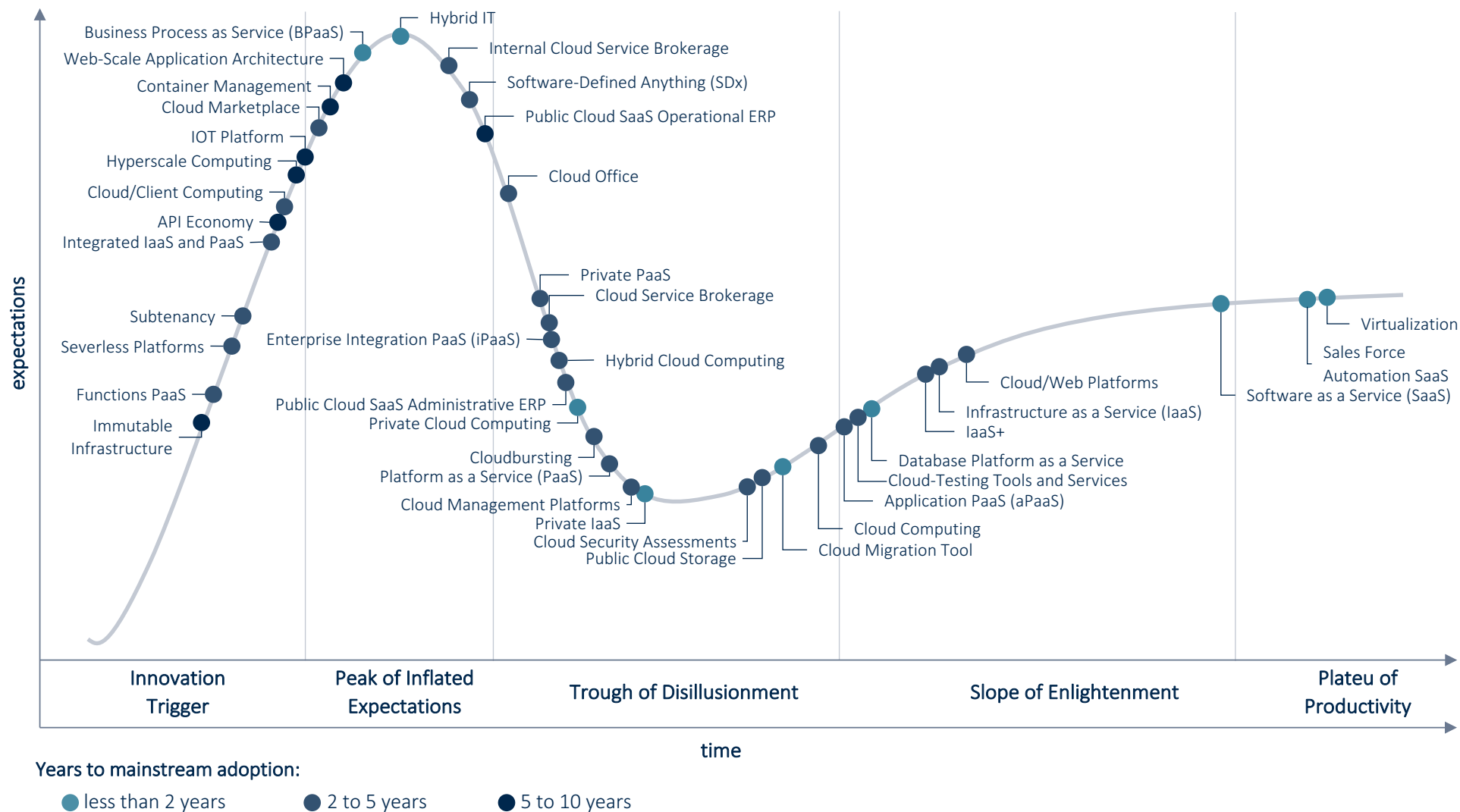
Key fact: Energy industry segments with the highest usage of cloud infrastructures and solutions.

MARKET PREDICTION AND STRATEGIC BUSINESS ASSUMPTIONS SHOW FUTURE USAGE OF CLOUD IN NEARLY ALL AREAS

- The defensive stance that dominated the large software vendor strategies toward the cloud has been replaced in recent years with a cloud-first approach. By 2020, a corporate “no-cloud” policy will be as rare as a “no-Internet” policy is today.
- **Hybrid will be the most common usage of the cloud but it requires the public cloud to be part of the overall strategy.**
- By 2020, more computing power will be sold and deployed by IaaS and PaaS cloud providers than by enterprise data centers.
- The IaaS computing market has been growing more than 40% in revenue per year and is projected to continue to grow more than 25% per year through 2019.
- While some applications and data will remain locked on-premises in older technologies, more new solutions will be cloud-based, thus further increasing demand for integration infrastructure.
- By 2019, the majority of virtual machines will be delivered by IaaS providers. Revenue from computing IaaS and PaaS will be only 13% less than the revenue for all servers worldwide. By 2020, the revenue for IaaS and PaaS will exceed 55bn USD and likely surpass the revenue for servers.
- **By 2018, 50% of enterprises with more than 1,000 users will be using products provided by a cloud access security broker (CASB) to monitor and manage their use of SaaS and other forms of public cloud.**
- This does not preclude the continued popularity of hybrid approaches, which could be in use in 50% of businesses by 2017, especially given that security remains a paramount concern and the response is often to hold some data in-house. It also does not mean that private clouds will become irrelevant in the next few years.
- Research and Markets predict a compound annual growth rate of Germany’s cloud computing market of 32% until 2018. This rate places the German market among the global leaders in terms of growth potential for cloud services.
- A Experton Group study predicts an increase in cloud computing spending of nearly 17bn USD. Cloud services are expected to grow to nearly 12bn USD and cloud integration and consulting from 550m USD to 3bn USD and cloud infrastructure technology to more than 5bn USD by 2017.

Key Fact: 57% of German companies preferred their data to be processed only in Germany.

GARTNER'S HYPE CYCLE FOR CLOUD COMPUTING



GARTNER'S HYPE CYCLE FOR CLOUD COMPUTING SHOWS MULTIPLES TECHNOLOGIES AND EVOLUTIONS

The Hype Cycle

- Across the landscape of cloud computing, there continues to be a high rate of innovation in pursuit of new capabilities and next-generation application models. Cloud market segments including cloud infrastructure (IaaS), middleware (PaaS) and application services (SaaS) are coming together to create the next-generation platforms upon which new IT capabilities are being built.
- Cloud vendors and users alike continue to flock to cloud markets to stake a claim in the growth opportunities, often distorting the capabilities of cloud services and with vendors exaggerating their contributions to the cloud value proposition (cloudwashing).

The Priority Matrix

- Most cloud computing technologies and concepts are two to five years away from mainstream adoption. Infrastructure as a Service (IaaS) and Software as a Service (SaaS) have moved to mainstream adoption, followed closely by IaaS+, aPaaS, Database Platform as a Service and Cloud/Web Platforms.
- New technologies including Immutable Infrastructure, Function PaaS, Serverless Platforms and Subtenancy are building in hype and growing to become the important technology foundations for future cloud solutions over the next two to five years.

On the Rise

- **Function platform as a service (fPaaS)** is a serverless execution platform for event-triggered functions (such as microservices). fPaaS platforms enable to run code without provisioning or managing any underlying system or application infrastructure, and they automatically scale to support increasing or decreasing loads. fPaaS pricing models allow users to pay only for actual usage, rather than for preprovisioned resources allocated for projected peak loads.
- **Container management software** provides management and orchestration of OS containers. This category of software includes container runtimes, container orchestration, job scheduling, resource management and other container management capabilities. Container management software is typically DevOps-oriented and dependent upon the use of a particular OS container technology or specific container runtime.
- **Cloud service brokerage (CSB)** is an IT role and business model in which a company or entity adds value to one or more (public or private) cloud services on behalf of one or more consumers of that service via three primary roles — aggregation, integration and customization. CSB enablers provide technology to support delivery of various CSB services. CSBs combine technology, people and methodologies to help (internal or external) organizations consume cloud services.

Key fact: Energy industry segments with the highest usage of cloud infrastructures and solutions.

OTHER TECHNOLOGY TRENDS AND MARKET CYCLES

General development

- Cloud computing has come a long way over the last several years. Innovation is increasing at rates never experienced before and will continue to do so.
- Cloud computing started as a way to abstract physical infrastructure and data centers. The next generation of cloud computing will focus on abstracting virtual infrastructure and the operational processes that go along with managing that infrastructure.
- Hybrid Cloud is the preferred enterprise strategy in 2017, but private cloud adoption fell. In 2017, 85% of enterprises already using cloud technology have a multi-cloud strategy, up from 82% in 2016. This trend will continue in the next years. By 2020, less than 5% of enterprise workloads will be running in true on-premises private clouds.
- As part of adopting DevOps processes, companies often choose to implement new tools that allow them to standardize and automate deployment and configuration of servers and applications. These tools include configuration management tools (such as Chef, Puppet, and Ansible) and, more recently, container technologies, such as Docker, and container orchestration and scheduling tools such as Kubernetes, Swarm, and Mesosphere.
- Through 2021, more than half of the total IT services spending increase of 200bn USD will be digital related services.

Main technology trends

■ Machine Learning

Machine learning is on top and will be the technology that will drive the transformation. This will allow developers to focus on creating incredible new applications without having to understand complex concepts like neural networking.

■ Serverless Architectures

Future architectures will follow the serverless architecture pattern. This means that the platform will dynamically determine how much infrastructure is needed and then automatically provision the infrastructure to support the application.

■ NoOps will become mainstream

Companies still need operations, but the focus in the future will shift towards operating the applications and ensuring that the cloud platform is meeting its SLAs. The new model should allow developers to focus on business requirements, while the cloud provider handles the infrastructure and the scalability.

■ Immutable Infrastructure

Immutable infrastructure is an architectural pattern in which the system and application infrastructure, once instantiated, is never updated in-place. Immutable infrastructure could encompass the entire application stack, in-versioned templates provisioned using API-enabled infrastructure capabilities, in cloud infrastructure as a service (IaaS) or platform as a service (PaaS).

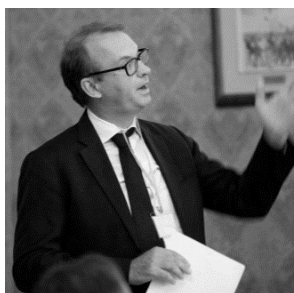
Key fact: Hybrid cloud will strengthen its significance over the next years.



INTRODUCTION TO CLAIRFIELD INTERNATIONAL

WHO WE ARE

Clairfield International is the leading M&A advisor for crossborder midmarket transactions.



Founded in
2004

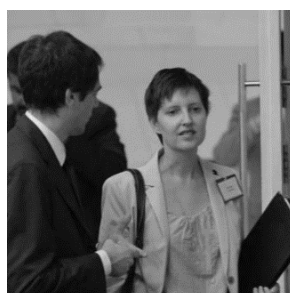


400
professionals

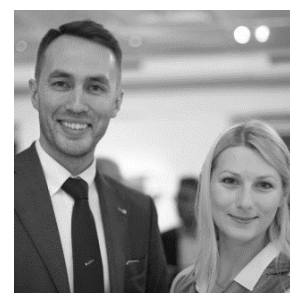


Industry access in
7 strategic
sectors

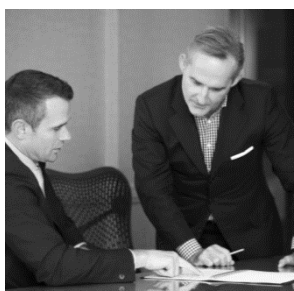
**Crossborder
M&A**
some 80% of our
work



Midmarket
focus



Additional
expertise in
equity & debt
advisory



Senior
level attention



Holistic
and life cycle
advisory approach



**Under-
standing**
of local cultures

WHAT WE DO

We provide top-notch advice to family businesses, multinational corporations and financial investors on mergers, acquisitions, and sales as well as additional corporate finance services.

Mergers & Acquisitions

- Design, initiation, and execution of international and domestic acquisition opportunities
- International and domestic management and execution of buy- and sell-side mandates
- Advisory on mergers and joint ventures

Strategic advisory

- Financial restructuring advisory services
- Valuations and fairness opinions
- Regulated industry advisory
- Employee stock options plans

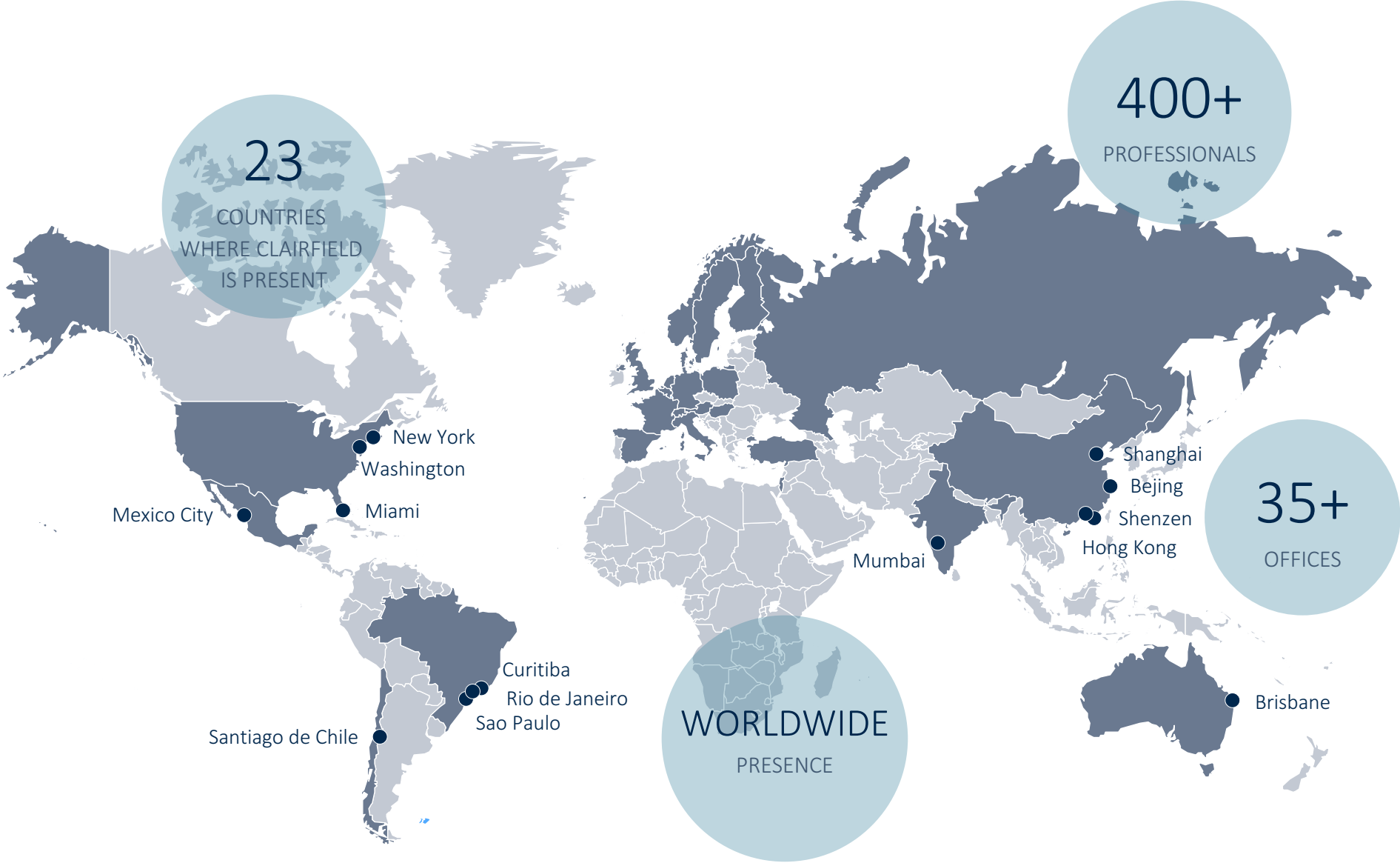
Capital markets advisory

- Equity advisory: strategic investor relations, new issue advisory (IPO, capital raising)
- Debt advisory: financial structuring and capital raising

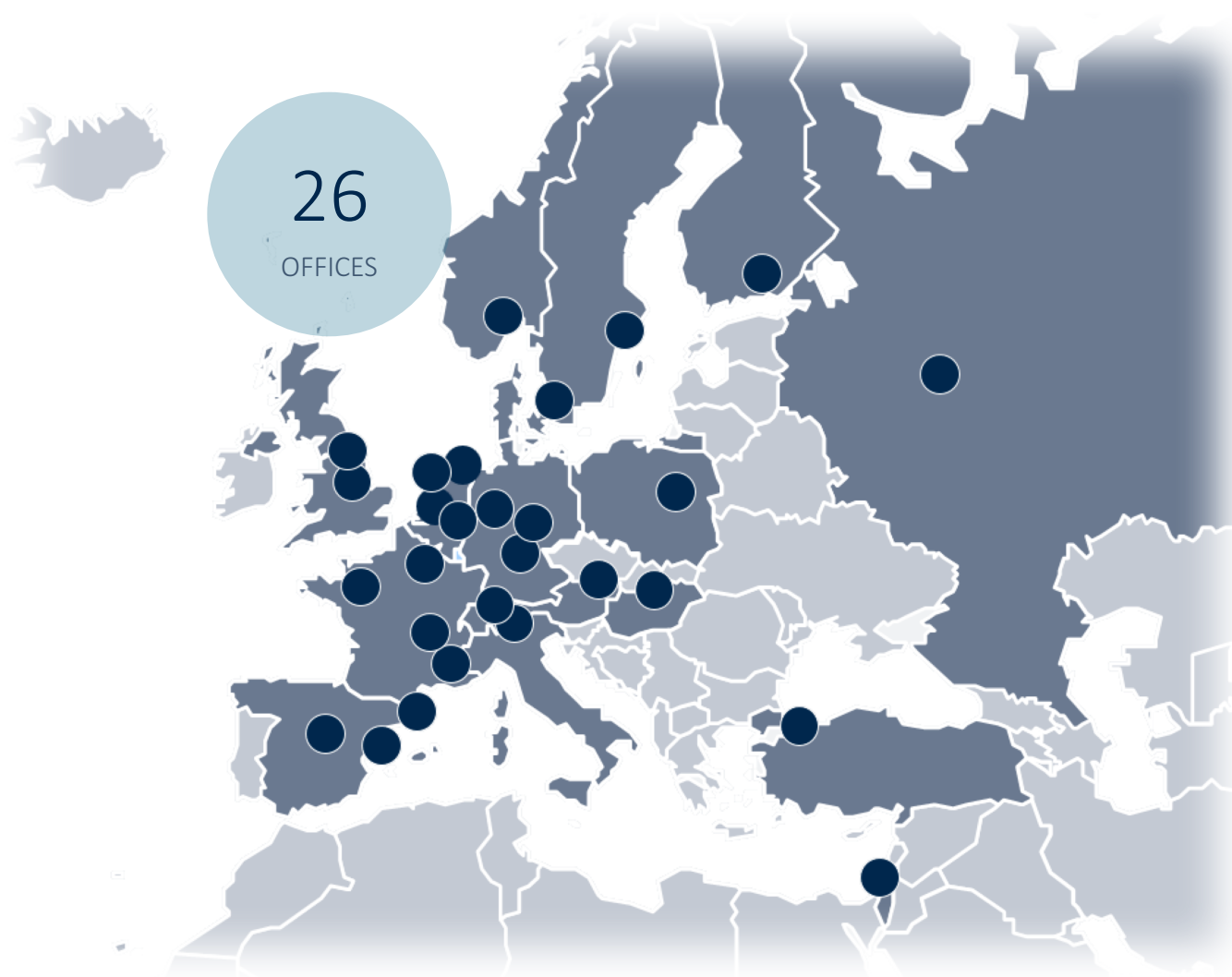
Family business advisory

- Succession planning
- Handing over the company within or outside the family
- Valuation
- Strategic positioning
- Corporate governance
- Family code

OUR LOCATIONS



OUR LOCATIONS IN EUROPE



- Amsterdam
- Antwerp
- Barcelona
- Birmingham
- Brussels
- Budapest
- Copenhagen
- Düsseldorf
- Frankfurt
- Geneva
- Helsinki
- Istanbul
- London
- Lyon
- Madrid
- Marseille
- Milan
- Moscow
- Nantes
- Oslo
- Paris
- Stockholm
- Stuttgart
- Tel Aviv
- Valencia
- Vienna
- Warsaw

OUR TRACK RECORD



Midmarket
Deal values
between
**USD 10 and
500 million**

160+
closed
transactions
per year

**Cross-
border M&A**
some 80%
of our work

Close to
USD 20 bn
in cumulative
deal value
since 2014

Independence

We own our business and act as entrepreneurs, free of the conflicts often found in large multi-product firms.

Confidentiality

Trust and integrity are essential values for our advisory services. Data and information are treated with the utmost discretion.

Sector expertise

The long experience of our partners in diverse industries in combination with our well-connected industry experts enable our clients to open up new possibilities.

Seniority

Senior involvement throughout all phases of a transaction is the single most important hallmark of our execution style and commitment to quality.

Clairfield International maintains top position in the Thomson Reuters financial advisor rankings

INDUSTRY ACCESS IN 7 STRATEGIC SECTORS

BUSINESS SERVICES

- Business services
- Distribution
- Logistics
- Industrial services
- Education
- Staffing
- Engineering



CONSUMER & RETAIL

- Consumer goods
- Multichannel retail
- Real estate
- Furniture
- Food & beverage
- Food services
- Agribusiness
- Fashion
- Luxury goods



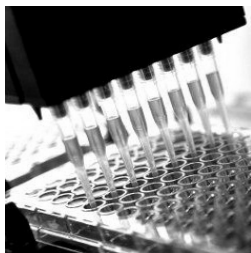
ENERGY, CLEANTECH, RESOURCES

- Metals & mining
- Oil & gas
- Renewable energy
- Power
- Coal & fuels
- Oilfield services



HEALTHCARE

- Medical devices
- Medical supplies
- Pharma & biotech
- Animal health
- Lab services & equipment
- Hospitals, clinics, and residential care



FINANCIAL INSTITUTIONS

- Financial services
- Debt collection
- Asset management
- Family offices
- Insurance
- Private equity



TECHNOLOGY, MEDIA & TELEKOM

- Digital & traditional media
- IT services
- IT consulting
- Hardware, software & equipment
- E-commerce



INDUSTRIALS

- Automotive
- Building materials
- Wood processing
- Testing & measuring
- Machinery
- Chemicals
- Aerospace



WHO WE WORK FOR



FAMILY
BUSINESSES

MULTINATIONAL
COMPANIES

PRIVATE
EQUITY FIRMS

FINANCING
INTERMEDIARIES

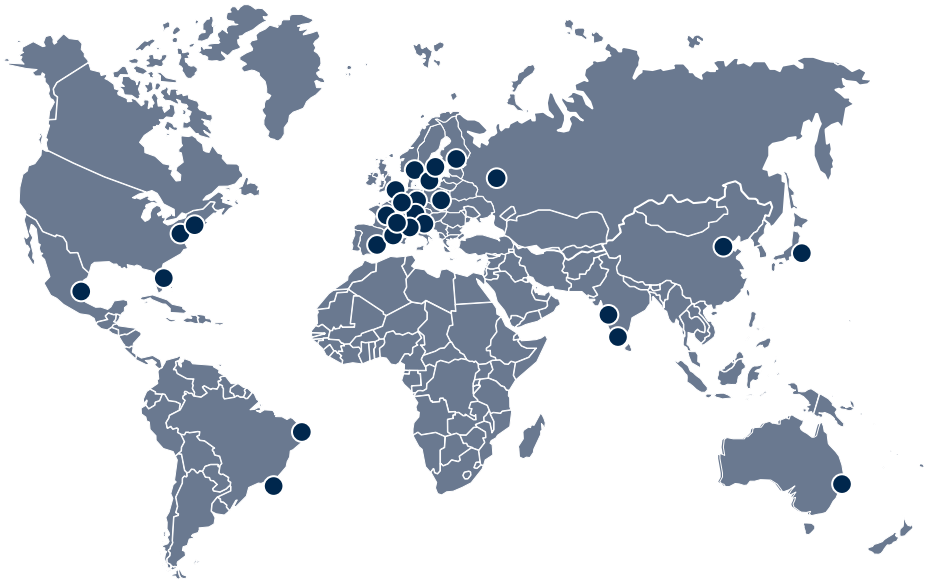


Selected clients 2010-2016

THE GLOBAL TMT TEAM

20 senior partners leading a global TMT practice of 75 professionals worldwide executing more than 100 TMT transactions in the past

Austria	Berend Yntema
Australia	Sharon Doyle
Belgium	Hans Buysse
Brazil	Rodrigo Pasin
China	Yufang Guo
Denmark	Soren Brix
Finland	Juha Raunio
France	Bertrand Hermez
Germany	Dirk Middelhoff
India	Ajit Deshmukh
Italy	Giuseppe R. Grasso
Israel	Joseph Sabet
Mexico	Pablo Coballasi
The Netherlands	Onno Vos
Norway	Jarle Mork
Poland	Piotr Kolodziejczyk
Spain	Brian O'Hare
Sweden	Gunnar Brundin
UK	Shah Zaki
US	Crosby O'Hare



Subsectors of expertise

Clairfield’s TMT team is led by Bertrand Hermez of Clairfield France and Piotr Kolodziejczyk of Clairfield Poland. It offers particular expertise in the following areas:

Software development	IT services
Telecommunications	Infrastructure, internet service providers
Media	Internet, B2B, B2C
Hardware manufacturers/distributors	Internet of things
FinTech	Security

KEY BIOGRAPHIES (1/ 6)



Berend Yntema (Austria)

Berend Yntema is a corporate finance specialist and has over 20 years of experience in M&A, strategic and crossborder acquisitions, capital raisings, and restructurings with a focus on Western and Eastern Europe. He has held various senior management and managing director positions in corporate finance and M&A advisory firms. He worked as a director at Investment Fund Sector Capital in Moscow and later as director for Poland at the European Privatization & Investment Corporation (EPIC). As one of the founders of COM Partners, he specialized in midmarket M&A advisory in the dynamic tech sector. Berend was born in the Netherlands and holds a degree in economics with a focus on finance from the University of Groningen.

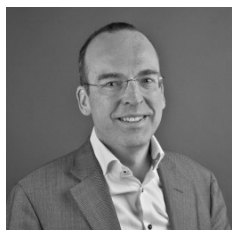
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Sharon Doyle (Australia)

Sharon Doyle leads Clairfield Australia's mergers and acquisition practice. Sharon has managed capital raising, merger, sale and acquisition processes across various industries, for public and private companies, including the distillation of key business drivers, management of commercial assessment processes, development of disclosure documentation and management of stakeholder interactions, negotiations and pricing. Sharon has successfully closed many transactions in TMT including the sales of Technisyst to Kestral Capital, Q Mastor to Triple Point Technology, and Eden Technology to Siemens.

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Hans Buysse (Belgium)

Hans Buysse has more than 20 years of banking and corporate finance experience. His expertise includes buy-side and sell-side assignments, as well as MBOs and IBOs in the energy & utilities, telecom, real estate, and infrastructure sectors. He has extensive experience in structured finance, financial restructuring, strategic advisory, valuations and PPP and has been involved in most significant Belgian PPP deals. He began his career at KU Leuven and moved to Generale Bank in 1992. He co-founded the corporate finance division at Deloitte & Touche Belgium in 1997. Hans was a partner in corporate finance for KPMG until 2007. Most recently, he was head of M&A for Belgium at NIBC Bank. Hans is the vice-chairman of the Belgian Association of Financial Analysts as well as serving on other boards. He holds a masters degree in applied economics, a masters degree in management, and a degree in tax. He is a certified European Financial Analyst (FSA accredited).

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KEY BIOGRAPHIES (2/ 6)



Rodrigo Pasin (Brazil)

Rodrigo Pasin is a partner and founder of Clairfield International in Brazil. Rodrigo has 15 years of experience in M&A transactions, having participated in 32 operations over the last ten years. He is author of the seminal work on the valuation of firms distributed nationally in Brazil: Valuation of Firms: A Guide for Mergers & Acquisitions and Value Management (2004); co-author of Valuation of Firms: A Guide for Mergers & Acquisitions and Private Equity (2010), and Mergers & Acquisitions: Partnership Reorganization and Due Diligence (GVlaw Series, 2012). He was formerly employed at KPMG and Unibanco and is currently a professor of finance at FIA – Fundação Instituto de Administração and at GVlaw. He has an M.A. in business administration with a specialization in finance (FEA/Universidade de São Paulo – Ribeirão Preto).

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Søren Brix (Denmark)

Søren Brix, a partner at Clairfield Denmark, has a special focus on M&A for Danish and foreign clients in the technology sector. He was previously employed at Deloitte Corporate Finance and IMF Group. He holds an Cand.merc.jur. from Aarhus University.

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Juha Raunio (Finland)

Juha Raunio joined Clairfield Finland in 1998. He has wide experience of M&A projects, as well as fundraising for both early-stage growth companies and venture-capital funds. Over the past 15 years Juha has become a specialist in the TMT sector. Juha has served as a board member at NetHawk (network testing and measurement tools), Green Stream Network (emission allowances broker), and PCA Infocom Finance (IT investment firm). Prior to joining Clairfield Finland, Juha worked for IVO International (now ÅF-Enprima). Juha holds a M.Sc. (Econ.) degree from the Aalto University School of Business in Helsinki.

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KEY BIOGRAPHIES (3/ 6)



Bertrand Hermez (France)

Bertrand Hermez has more than 24 years of M&A and investment banking services experience. He began his career as an associate at Credit National (Natixis) in charge of structured financing and also served as director at Deloitte and Apax Partners (technology group). Prior to joining Clairfield France, Bertrand was a managing director - corporate finance at Quilvest Bank in Paris. Bertrand graduated from EM Lyon, and from the Institute of Chartered Accountants (England & Wales), and is a SFAF Member. Bertrand has advised many TMT transactions including the sales of Weezevent to Vente Privée, Prylos to Doro AB, ADB Airfield to PAI Partners, and Omnikles to Oodrive, as well as the acquisition of NSpyre by Altran.

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Dirk Middelhoff (Germany)

Dirk Middelhoff holds a degree in Business Law (LL.B) with a focus on corporate finance and more than 10 years experience in corporate finance, business development and strategy. Until 2008, Dirk Middelhoff worked for the listed EMC Corporation, headquartered in Boston, one of the 25 largest IT companies in the Fortune 500. There he led national and international projects such as, Vodafone, Deutsche Bank, Metro etc.. At last head of strategic alliances and mergers & acquisitions. After 2008 Dirk Middelhoff worked as Director for a medium-sized M&A consultancy firm with focus on technology companies. Numerous publications on topics of accounting, valuation and financing. Dirk Middelhoff is member of various advisory and supervisory boards in technology companies.

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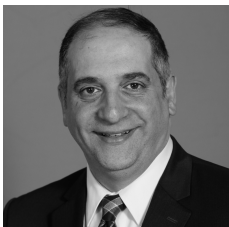


Giuseppe R. Grasso (Italy)

Giuseppe R. Grasso is founder and president of Clairfield Italy. He is a specialist in business law and is widely experienced in tax and accounting consultancy, financial analysis, budgeting, reporting and control, company evaluation, M&A advisory, and financial planning for SMEs and corporate groups both in Italy and abroad. Giuseppe is the president of KF Economics, a company controlled by Clairfield Italy, focused on the production of econometric models for financial analysis and on the strengthening of rating-based marketing skills. He holds a degree in economics from Parma University and is also a certified public accountant.

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KEY BIOGRAPHIES (4/ 6)



Joseph Sabet (Israel)

Joseph Sabet is founder and partner of Clairfield Israel. He previously served as partner at Catalyst Investments, an Israeli-European venture fund where he served on the boards of MTI Wireless (AIM:MWE) and Surf Communication Solutions. During his tenure, Joseph was responsible for most of the firm's investments and grew the portfolio until a series of successful exits, including the sale of Power Dsine to Microsemi Corporation, Scopus Networks to Harmonic, and the sale of OREX CR to Kodak. He holds a BA in international relations from Boston University and an MBA from Pace University, New York.

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Pablo Coballasi (Mexico)

Pablo Coballasi is a managing director at Clairfield Mexico. Over the last 20 years Pablo has worked as a private equity investor, investment banker, and consultant in the United States and Latin America. Since 2005, Pablo has helped build Clairfield Mexico into one of Mexico's leading middle-market investment banking practices. As head of the firm's investment banking practice, Pablo has sourced and executed buy-side and sell-side mandates ranging in size from USD 10 million to USD 600 million for leading private-equity firms, corporations, and families. Before Clairfield Mexico, Pablo served as vice president of FondElec Capital Advisors in New York, one of Latin America's first private equity firms, where he helped managed a PE portfolio of over USD 600 million of mainly telecom and energy investments in Brazil, Mexico, and the United States. Pablo holds a degree in mechanical engineering from Vanderbilt University and an MBA from Northwestern's Kellogg School of Management.

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Onno Vos (Netherlands)

Onno Vos is a seasoned M&A advisor with a strong, international entrepreneurial background and over 20 years of experience. He has been involved in a wide range of successful deals, varying in scope and ranging throughout multiple industries. His entrepreneurial background comes with strong leadership, a pragmatic approach, hands-on managerial experience and a clear understanding of customers' businesses. He was involved in a number of TMT transactions and investments including internet software, digital marketing, e-commerce propositions, disruptive technology solutions and software development.

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KEY BIOGRAPHIES (5/ 6)



Jarle Mork (Norway)

Jarle Mork is a founding partner of Clairfield Norway. He has considerable industrial experience including as vice president of international sales of Scala Inc. and head of logistics at Commodore Scandinavia. He has also served on a number of boards. Jarle has assisted clients in many crossborder acquisitions, international trade-sales, and equity issues. He holds a bachelor of science in business administration from University of Colorado at Boulder. Recent TMT transactions closed by Jarle include ABAX's acquisition of FrontTek, the sale of House of Control to Viking Venture, and the sale of CRM Insight to Okonomi Bistand.

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Piotr Kolodziejczyk (Poland)

Piotr Kolodziejczyk has been at Clairfield Poland since 1999. He specializes in transaction advisory as a leader of the technology, media & telecommunications group. He has completed over 50 consulting and transaction TMT projects for corporations such as France Telecom, Deutsche Telecom, UTC, Cisco, Comcast, and GTS. Piotr graduated from the University of Gdansk. He is a former member of the BASP Program at the William Davidson Institute of the Michigan Business School.

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Brian O'Hare (Spain)

Brian O'Hare is a founding partner of Clairfield Spain and Clairfield International, and serves as chairman of Clairfield International. He has advised transactions in real estate, healthcare, business services, financial institutions, and transportation, among other sectors. Brian appears regularly on television and radio, and publishes business comments for leading financial periodicals. Brian is active in the American Society of Barcelona, where he was president from 1995 to 1999, and the American Chamber of Commerce in Spain, where he is currently 1st vice president. He is a member in good standing of the Institute of Venture Capital in Spain. Brian earned an MBA from IESE, Barcelona, Spain.

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KEY BIOGRAPHIES (6/ 6)



Gunnar Brundin (Sweden)

Gunnar Brundin has more than 25 years of experience at Investor AB, Carnegie and Kaupthing Bank. He has held management positions as head of corporate finance at Kaupthing and has significant experience in complex transactions, including crossborder M&A and debt restructurings.

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Shah Zaki (UK)

Shah Zaki is a founding partner of Clairfield UK and has over 20 years of corporate finance experience. Shah has advised both public and private companies on a range of transactions including deal structure, strategy, acquisitions, disposals, and fund-raising with many closed transactions in TMT. These include the sales of The Digital Partnership to Martini Media, Flow Communications to Maven Capital, and Intercept to Alternative. Shah trained as a chartered accountant and also spent several years performing business reviews on behalf of banks and advising on corporate restructuring.

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Crosby O'Hare (USA)

Crosby O'Hare is one of the founding partners of Clairfield International. He has more than 20 years of M&A advisory and corporate finance experience. Crosby has advised transactions in a number of industries including consumer goods, cement and aggregates, construction products and services, chemicals, business services, IT services and software. Prior to Clairfield, he worked with several mid-market firms in both Italy and the US. He earned an MBA from SDA Bocconi Milan, and is fluent in Italian and Spanish.

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SELECTED TRANSACTIONS SOFTWARE (1/ 3)

Denmark/ USA

Fund raising



raised \$55m from



SUMMIT PARTNERS

Advisor to Siteimprove

Web governance software

France

Sale



sold



to



Advisor to the seller

Medical imaging software

France

Sale



was sold to

Holding Seraip

Advisor to the seller

Software publisher

Norway/ USA

Sale



was sold to



Advisor to the seller

Civil engineering software

Australia

Sale



was sold to



Advisor to the seller

Data analysis

India

Acquisition



acquired



Advisor to the buyer

Mobile CRM (mCRM)

Australia

Sale



received investment from



Advisor to the seller

Cloud-based software

UK

Sale



received development capital
from



Advisor to the seller

Network infrastructure

Norway

Acquisition



acquired



Advisor to the buyer

Data collection software

Norway

Sale


























was acquired by



Advisor to the seller

Controlling software

SELECTED TRANSACTIONS SOFTWARE (2/ 3)

<p>The Netherlands</p> <p>Acquisition</p> <p></p> <p>acquired</p> <p></p> <p>Advisor to the buyer</p> <p>Mobile applications services</p>	<p>France</p> <p>Sale</p> <p></p> <p>raised money from</p> <p></p> <p>Advisor to the seller</p> <p>Remote monitoring platform</p>	<p>Sweden/ Denmark</p> <p>Sale</p> <p></p> <p>was sold to</p> <p></p> <p>Advisor to the seller</p> <p>ERP solutions</p>	<p>USA</p> <p>Recapitalization</p> <p></p> <p>has been recapitalized by</p> <p></p> <p>Advisor to D + C</p> <p>Software for contractors</p>	<p>Norway</p> <p>Sale</p> <p></p> <p>was sold to</p> <p></p> <p>Advisor to the seller</p> <p>Software solutions</p>
<p>Denmark/ Sweden</p> <p>Sale</p> <p></p> <p>was sold to</p> <p></p> <p>Advisor to the seller</p> <p>Standard software systems</p>	<p>Norway</p> <p>Sale</p> <p> </p> <p>sold</p> <p> to</p> <p></p> <p>Advisor to the seller</p> <p>CRM software</p>	<p>France</p> <p>Sale</p> <p>Founders & Management </p> <p>shareholders of</p> <p></p> <p>sold a majority stake to</p> <p></p> <p>Advisor to the seller</p> <p>Online registration & ticketing</p>	<p>France</p> <p>Sale</p> <p> & founding managers</p> <p>sold</p> <p> to</p> <p></p> <p>Advisor to the seller</p> <p>ECM & CRM solutions</p>	<p>France</p> <p>Fairness opinion</p> <p></p> <p>Advisor to the shareholders</p> <p>Security software</p>

SELECTED TRANSACTIONS SOFTWARE (3/ 3)

Denmark/ USA

Sale

CORENA

was sold to

FLATIRONS | SOLUTIONS

Advisor to the seller

Product support solutions

Sweden

Sale

Bisnode

sold



Lundalogik
to



Advisor to the seller

CRM solutions

The Netherlands

Acquisition

Keylane

acquired

LeanApps
LIFE INSURANCE SOLUTIONS

Advisor to the buyer

Life insurance software

Poland

Fund raising

voicepin
voice biometrics

raised funding offering 49%
stake to

Private Investors

Advisor to the Voicepin

Advanced voice solutions

France/ Italy

Sale

THALES

has sold

its Italian SAP division
to

Amaris

Advisor to the seller

SAP

Denmark/ UK

Sale

Nordic Insurance Software

was sold to

acturis
SUMMIT PARTNERS

Advisor to the seller

B2C, B2B sale software

The Netherlands/ USA

Sale

**CONSTELLATION
SOFTWARE
INC.**

acquired

NedGraphics
BY NEDSENSE

from

NEDSENSE

Advisor to the seller

CAD CAM technology

Russia

Acquisition

CapMan

has acquired a stake in a
developer of automated
control systems for the
mining and transport
complexes

Advisor to the buyer

Automated control systems

Russia

Acquisition

VTB Capital

has acquired a stake in



Advisor to the buyer

AMR meters

USA

Sale

**Atomic
Learning**

was sold to

**RENOVUS
CAPITAL**

and

**BOATHOUSE
CAPITAL**

Advisor to the seller

Educational software

SELECTED TRANSACTIONS TECHNOLOGY

USA/ Belgium

Sale



was acquired by



a Danish division of



Advisor to the seller

Digital asset management

Finland/ USA

Sale



was sold to



Advisor to the seller

Wearable sensor solutions

Finland/ Norway

Acquisition



acquired

Birdstep Technology OY



Advisor to the buyer

IT security

Australia/ USA

Strategic investment



invested in



Advisor to the iVolve

Wireless technologies

Brazil/ Chile

Sale



was sold to by



Advisor to the seller

IT software and services

Italy

Debt restructuring



debt restructuring



Advisor to the management

Payment technology

USA

Sale



was sold to



Advisor to the seller

Technology and services

USA

Sale



was sold to



Advisor to the seller

Thermal electronics

France/ Luxembourg

Secondary LBO



backed by



was sold to



Advisor to the management

Airfield ground lighting

USA

Acquisition



acquired

Federal Insulation of Indiana, Inc

Advisor to the buyer

Electrical insulation material

SELECTED TRANSACTIONS IT-SERVICES (1/ 3)

UK/ India

Sale

point to point

was sold to

HCL

Advisor to the seller

Desktop virtualization

Finland

Sale

teet

sold

Lean Systems to

KORONA INVEST

Advisor to the seller

Software solutions

France/ The Netherlands

Acquisition

altran
backed by Apax
acquired PARTNERS

NSPYRE

Advisor to the buyer

High technology services

Germany/ France

Sale

auto netzer.de

was sold to

drivy

Advisor to the seller

Peer-to-peer car sharing

France/ The Netherlands

Acquisition

webhelp

acquired

R SYSTEMS
Europe

Advisor to the buyer

BPO

France/ Switzerland

Acquisition

GOSHOP
Digital for retail

acquired

mnc

from

Alcatel-Lucent

Advisor to the buyer

Turnkey solutions

Russia

Acquisition

e.ventures russia

acquired a stake in

onlinetours

Advisor to the buyer

Online travel agency

Norway

Sale

CRM Insight

was sold to

ØkonomiBistand

Advisor to the seller

CRM solutions

The Netherlands

Acquisition

Pika Management
and

Blink
educatie

acquired

INSTITUUT Pica
Typen, leer je zo!

Advisor to the buyer

Digital course materials

Russia

Acquisition

Guard
Capital

acquired a stake in

DocDoc.ru
Сервис по поиску врачей

Advisor to the buyer

Online medical care service

SELECTED TRANSACTIONS IT-SERVICES (2/ 3)

Russia

Acquisition



has acquired a stake in an online source for sale and rent of real estate

Advisor to the buyer

Online service for rent

Russia

Acquisition



acquired a stake in



Advisor to the buyer

Social network

Russia

Sale



acquired a stake in



Advisor to the buyer

Online education center

Russia

Acquisition

Private investor

has acquired a stake in a large Russian online payment system company (TOP-5)

Advisor to the buyer

Online payment system

Denmark/ UK

Sale



was sold to



Advisor to the seller

Security testing services

Russia

Acquisition



has acquired a stake in an online freight services company

Advisor to the buyer

Online freight services

Russia

Acquisition

Venture fund

has acquired a stake in an online freight information system company

Advisor to the buyer

Freight information system

Russia

Acquisition



has acquired a stake in a B2B E-marketplace

Advisor to the buyer

B2B E-marketplace

Finland/ Norway

Sale



sold

BCC Finland



Advisor to the seller

IT-Hardware and services

UK

Sale



was sold



Advisor to the seller

Cloud services

SELECTED TRANSACTIONS IT-SERVICES (3/ 3)

Spain

Private placement



raised its capital through
private placement

Advisor to the buyer

R&D services

Russia

Acquisition



acquired a stake in Sashboard
Systems

Advisor to the buyer

IT tool for management

Russia

Acquisition

Venture fund

acquired a stake in an online
dating source company

Advisor to the buyer

Online dating source

Australia

Sale



was sold to



Advisor to the seller

IT applications

Sweden

Acquisition



acquired



Advisor to the buyer

Custom BPO services

India

Sale

A shareholder of



sold its stake to



Advisor to the seller

IT services

Germany

Sale



was sold to



Advisor to the seller

IT systems

Poland

Sale



sold



to



Advisor to the seller

E-procurement

Finland/ Germany

Sale



has sold Tieto Deutschland to



Advisor to the seller

IT services

France/ Finland

Acquisition



acquired Finnish prepaid
card and voucher business of



Advisor to the buyer

Prepaid corporate services

SELECTED TRANSACTIONS MEDIA

Australia

Capital Raising



sold a 33% stake to



Advisor to the seller

Social Media

France

Sale



sold a minority stake and
raised new capital from



A wholly owned subsidiary of



Advisor to the seller

Live entertainment

Finland/ Estonia

Sale



sold



to

Koha Capital

Advisor to the buyer

Media agency

Finland

Sale



sold

Sanoma Pro B2B business

to



Advisor to the seller

Front consumer media

India

Sale



was sold to



Advisor to the seller

Marketing services

Sweden/ Finland

Sale



sold



to



Advisor to the seller

Pay-TV

Finland/ The Netherlands

Sale



sold its Mascus Business
to



Advisor to the seller

B2B internet services

Finland/ UK

Acquisition



has acquired online
recruitment assets pf



Advisor to the buyer

Online recruitment assets

US

Sale



was sold to



Advisor to the seller

Social media strategy

Finland/ Sweden

Acquisition





















acquired



Advisor to the seller

B2C magazines publisher

SELECTED TRANSACTIONS TELECOM

<p>Poland</p> <p>Fairness opinion</p> <p>Fairness opinion for</p>  <p>Advisor to Virgin</p> <p>Mobile telecommunication</p>	<p>Norway</p> <p>Acquisition</p>  <p>acquired</p>  <p>Advisor to the buyer</p> <p>Telekom</p>	<p>India/ Asia Pacific</p> <p>Private placement</p>  <p>raised EUR 9.25 million in debt through nonconvertible debentures from</p>  <p>Sole arranger</p> <p>Mobile CRM</p>	<p>Norway</p> <p>Acquisition</p>  <p>acquired</p>  <p>Advisor to the buyer</p> <p>Mobile telecommunication</p>	<p>Russia</p> <p>Acquisition</p>  <p>has acquired a stake in a regional mobile operator</p> <p>Advisor to the buyer</p> <p>Mobile operator</p>
<p>Poland</p> <p>Acquisition</p>  <p>acquired</p>  <p>Advisor to the buyer</p> <p>Data center services</p>	<p>Russia</p> <p>Acquisition</p>  <p>has acquired a stake in Aston LLC – a broadband internet provider in Moscow region</p> <p>Advisor to the buyer</p> <p>Internet provider</p>	<p>Germany</p> <p>Sale</p>  <p>was sold by</p>  <p>to</p>  <p>Advisor to the seller</p> <p>System integration</p>	<p>Russia</p> <p>Acquisition</p>  <p>acquired</p>  <p>Advisor to the buyer</p> <p>Internet based financing</p>	<p>Finland</p> <p>Sale</p>  <p>sold</p>  <p>to</p> <p>Jorma Lalla (CEO)</p> <p>Advisor to the seller</p> <p>Voice and data equipment</p>



DACH SENIOR TEAM AND TRANSACTIONS

SENIOR PARTNERS DACH (1/ 4)



Kai-Peter Burger

Kai-Peter Burger has been advising on crossborder corporate finance and mergers & acquisitions for over twenty years. Kai was trained at PwC in business valuations and the European Privatization & Investment Corporation (EPIC) in M&A advisory services for the energy sector. As one of the founding partners of COM Partners in Vienna, he followed his affinity for the tech sector and advised on midmarket transactions primarily in the internet & media and software & IT sectors in Eastern and Central Europe. After joining Corporate Finance Partners, he worked as managing director in Austria. In 2016 Kai joined Clairfield International as a partner in Vienna. Kai studied at Vienna University of Economics and Business and at HEC Paris with a focus on corporate finance.

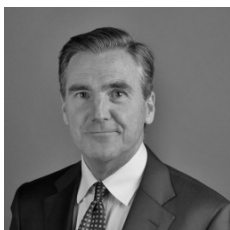
E-mail: kburger@at.clairfield.com



Dirk F. Freiland

Dirk Freiland has twelve years of experience in M&A and corporate finance. Prior to joining Clairfield he was co-founder of a medium sized M&A company in Southern Germany. Before, he worked as senior manager at Accenture (formerly Andersen Consulting) in Strategy and Change Management where he was in his last function responsible for building up the M&A team and activities for Germany, Austria and Switzerland. Further milestones in his career were a small service company he built up from 20 up to 120 people within 14 months and Alcatel (Paris) where he worked in research and development. Dirk Freiland studied Mechanical Engineering, Electronics and Computer Science of the University of Applied Sciences of Esslingen/Stuttgart and Paris.

E-mail: freiland@de.clairfield.com



Walter J. Helm

Walter Jackson “Jack” Helm has been advising in cross-border corporate finance and mergers and acquisitions for over thirty years. Educated in both the US and Germany, Mr. Helm was trained at Citibank and Lehman Brothers, New York and relocated to Frankfurt in 1988 to open Lehman Brothers’ new German corporate finance practice. His affinity for life sciences has resulted in significant repeat transactions primarily in the chemicals and healthcare sector and diversified industrial segments, and in 1996 he became Managing Director and Country Head of the merger and acquisitions specialty group Wasserstein Perella. Upon the acquisition of Wasserstein Perella by the Dresdner Bank in 2001, Mr. Helm returned to his native Virginia to pursue venture capital opportunities and returned to the German advisory business in 2011. Mr. Helm has a bachelor’s degree from the University of Virginia and a Master in International Business from Georgetown University.

E-mail: helm@de.clairfield.com

SENIOR PARTNERS DACH (2/ 4)



Darius O. Kianzad

Darius Kianzad began his career in 1991 at the Treuhandanstalt in Halle and Berlin. Between 1993 and 2005, Mr. Kianzad held leading positions in renowned audit firms and investment banks such as PricewaterhouseCoopers in Frankfurt and was Senior Vice President M&A at Sal. Oppenheim where he was in charge of M&A transactions in the energy and automotive sectors and also became co-leader of the Industrials segment. Between 2006 and 2010, Mr. Kianzad was a member of the Management board at ista Group, a leading international energy services company, in charge of Corporate Development/ M&A and Regional Head of „Emerging Markets“. Darius Oliver Kianzad graduated with a master's degree in Economics (University of Heidelberg) and has completed a General Management program at the University of St. Gallen and the Advanced Management program at INSEAD.

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Dr. Hanns Alexander Klemm

Alexander Klemm was born in South Africa, raised in Germany and the UK and studied in the UK, USA and Germany. He has over 30 years investment and wholesale banking transaction experience in M&A and equity capital markets. He worked in Frankfurt, London and New York at Deutsche Bank/Morgan Grenfell, Lehman Brothers, UBS Warburg, JPMorgan Cazenove, and Hauck. He has also held various senior management positions in banking. As head of investment banking at JPMorgan Cazenove in Germany/ Austria/ Switzerland, he established the Frankfurt office and built Cazenove's successful midmarket advisory and capital markets business. Following leadership of the MBO of this business and subsequent contribution to Hauck & Aufhäuser, the German private bank, he was partner and CEO of the corporates and markets division of the bank.

E-mail: klemm@de.clairfield.com



Martin Lemmer

Martin Lemmer has extensive experience in strategy consulting and in advising corporates and private equity investors in corporate finance matters. Prior to Clairfield International, Martin Lemmer worked for the London based consulting firm L.E.K. Consulting and M&A boutique First Capital Partners. Martin Lemmer has advised a large number of projects both on the buy- and sell-side serving strategic buyers and private equity players. Amongst others, Martin's business focus lies in the retail, food and beverage, business services and healthcare industries. He graduated in business administration from the University of St. Gallen (Switzerland) and the Richard Ivey School of Business at University of Western Ontario in London (Canada).

E-mail: lemmer@de.clairfield.com

SENIOR PARTNERS DACH (3/ 4)



Dirk Middelhoff

Dirk Middelhoff holds a degree in Business Law (LL.B) with a focus on corporate finance and more than 10 years experience in corporate finance, business development and strategy. Until 2008, Dirk Middelhoff worked for the listed EMC Corporation, headquartered in Boston, one of the 25 largest IT companies in the Fortune 500. There he led national and international projects such as, Vodafone, Deutsche Bank, Metro etc.. At last head of strategic alliances and mergers & acquisitions. After 2008 Dirk Middelhoff worked as Director for a medium-sized M&A consultancy firm with focus on technology companies. Mandates of German and international companies from technology sectors among others, software, consulting, photonic on the buy or sell side as well as start-ups in the fields of software, internet and media with focus of founding and financing.

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Oliver Nemes

Oliver Nemes began his career in 1993 at PwC where he focused on corporate finance and corporate recovery, working in Vienna and London. Joining the European Privatization & Investment Corporation (EPIC) some years later, he worked as director for the CEE on privatization and corporate finance transactions in Hungary, Romania, and Bulgaria. As a managing partner at Corporate Finance Partners from 2000 to 2015, he continued to dedicate his work to M&A advisory services in the CEE region. He is an expert for sell-side and buy-side M&A, capital raisings, MBOs, MBIs, and business development and has a sector focus in internet, e-commerce, automotive suppliers, energy, and healthcare. Oliver graduated with a master's degree in business administration with a focus on corporate finance from the European Business School (EBS) in London.

E-mail: onemes@hu.clairfield.com



Andreas Piechotta

Andreas Piechotta has been involved in international equity- and transaction business for almost 16 years. As a partner of a well-known international M&A advisory firm he has been responsible for business development in Eastern Europe and has managed to execute a variety of cross border transactions, e. g. in Poland, Hungary and Slovenia. Andreas Piechotta began his career 1994 at Pfeifer & Langen, a known family-owned German sugar producer. At Pfeifer & Langen he supported various privatization processes in the Polish sugar industry. From 1997 to 2004 Mr. Piechotta was engaged in the Private Equity activities of DEWB AG, a subsidiary of JENOPTIK Group. Born in Poland, Andreas Piechotta studied Law at the University Bayreuth/Germany being a qualified lawyer, with a particular focus on commercial law.

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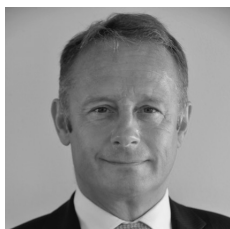
SENIOR PARTNERS DACH (4/ 4)



Dr. Albert Schander

Prior to founding M&A advisory firm SynCap in 2000 and contributing it subsequently to Clairfield, Albert worked as Executive Director/ Co-Head Corporate Finance for finance specialist group VMR where he was responsible for international fund raising projects and M&A. He held positions in his prior career at Deutsche Bank (BAI), Milan, KPMG/ Milan and Lehman Brothers/ Frankfurt, where he, among other responsibilities, advised on international and domestic M&A transactions. He studied Law and Economics at the Universities of Passau, Pavia/ Italy and Munich. He is qualified as an attorney-at-law in Germany and earned his Law degree from Ludwig-Maximilian-University of Munich and his PhD from Friedrich-Schiller-University of Jena.

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Peter Thomas

Peter Thomas has more than 25 years of in-depth experience in investment banking in London, Paris and Frankfurt working at Banque Paribas, JP Morgan, BZW and Crédit Agricole Corporate Investment Bank. He gained expertise in all equity capital markets aspects from deal origination, deal execution and structured financing solutions including straight equity disposal or equity based financing strategies. In his function as head of ECM he advised corporate clients based in Germany, Switzerland and Austria with an additional focus on small & mid caps. He executed several lead manager mandates (bookrunner) and established Crédit Agricole Corporate Investment Bank as a respected player in the German primary equity capital market. Peter studied at the European Business School in Germany (Oestrich Winkel), London as well as France (Paris) and holds a MBA.

E-mail: thomas@de.clairfield.com



Berend Yntema

Berend Yntema is a corporate finance specialist and has over 20 years of experience in M&A, strategic and crossborder acquisitions, capital raisings, and restructurings with a focus on Western and Eastern Europe. He has held various senior management and managing director positions in corporate finance and M&A advisory firms. He worked as a director at Investment Fund Sector Capital in Moscow and later as director for Poland at the European Privatization & Investment Corporation (EPIC). As one of the founders of COM Partners, he specialized in midmarket M&A advisory in the dynamic tech sector. Following a strategic merger, he worked as managing director at Corporate Finance Partners in Vienna, before joining Clairfield International as partner in Vienna. Berend was born in the Netherlands and holds a degree in economics with a focus on finance from the University of Groningen.

E-mail: byntema@at.clairfield.com

SELECTED TRANSACTIONS DACH (1/ 2)

Germany/ Sweden

Sale



was sold to



Advisor to the seller 2016

Compressor technology

Germany

Sale



was sold to




Advisor to the seller 2016

IT reseller and service

Germany

Acquisition



acquired 100% of




Advisor to the buyer 2016


Industrial services

Germany/ China

Sale



was sold to




Advisor to the seller 2016


Automotive

Germany

Sale



sold a majority stake to



Advisor to the seller 2016

Digital media services

Germany/ Poland

Sale



was sold to




Advisor to the seller 2016


E-commerce, spare car parts

Germany

Acquisition



acquired



Advisor to the buyer 2016

Healthcare

Austria/ Switzerland

Sale



sold a 35% stake to



Advisor to the seller 2016

Digital marketing agency

SELECTED TRANSACTIONS DACH (2/ 2)

Austria/ Switzerland

Sale



trade sale to



Advisor to the seller 2016

Online real estate platform

Austria/ Germany

Sale



minority sale to



Advisor to the seller 2016

Price comparison site

Germany/ Denmark

Sale



was sold to

a consortium of German investors

Advisor to the seller 2016

Energy management systems

Switzerland/ Italy

Sale



was sold to



Advisor to the seller 2016

Specialty footwear

Germany

Acquisition



acquired



Advisor to the buyer 2016

Healthcare E-commerce

Austria/ Netherlands

Sale



majority sale to



Advisor to the seller 2015

E-Commerce, electronics

Austria

Sale



trade sale to



Advisor to the seller 2015

Online leaflets distribution

Germany/ France

Sale



was sold to



Advisor to the seller 2015

Peer-to-Peer car sharing



M&A ACTIVITY IN TECHNOLOGY SECTORS AND PEER GROUP VALUATION

M&A TRENDS IN TECHNOLOGY SECTORS SHOWS GERMANY ON A SOUND BASIS WITH 866 DEALS IN 2016

Worldwide tech trends in M&A

- Technology, Media & Telecommunication (TMT) completed 3,021 deals worth 698.2bn USD in 2016, representing a decrease of 4.5% in value and 5.7% in deal count compared to a record 2015 (3,203 deals, 730.8bn USD), while deal count remained consistent.
- The sector accounted for 21.4% of global M&A activity, up from 18.5% in 2015 and its second highest share on Mergermarket record (since 2001) after 2013 (22.4%). Deal activity accelerated towards the end of 2016, with deals announced in the final quarter of the year (683 deals, 295bn USD) marking the highest Q4 value on record.
- Activity among Fintech companies is expected to swell further as corporates search for improved customer experiences while diversifying their services and reducing costs. The Internet of Things (IoT), advertising and marketing are other niche sub-sectors to watch.
- **With investors on the lookout for disruptive technologies, dealmaking has yet to be affected by geopolitical uncertainty as buyers wait for opportunities created by market changes.**
- Tech and non-tech companies being disrupted by innovative digital technologies turned to M&A in numbers that made 2016 another blockbuster year for global technology M&A value.

Europe tech trends in M&A

- Europe followed in terms of deal activity, with 992 deals worth 168.6bn USD reaching the highest annual value since 2007 (181.8bn USD, 933 deals), while increasing its market share to 24.0% from 19.0% in 2015.
- This increase was largely due to a rise in activity targeting Technology (708 deals, 121.3bn USD) and Media (199 deals, 9.2bn USD), up 72.6% and 107.7% by value year-on-year, respectively.

German tech trends in M&A

- Germany had a confident year for dealmaking in 2016, with 866 deals worth 72.2bn EUR.
- Germany's share of European M&A activity grew 2.9% by value compared to the previous year to reach 9.9%, making it the third most targeted country on the continent.
- The US remained Germany's largest investor in 2016, conducting 89 deals worth 15.4bn EUR, China ranked second with 34 deals valued at 8.8bn EUR.
- A slowdown in the M&A market in 2017 is more likely in the second part of the year as a result of the election in September and related to high levels of uncertainty, according to Mergermarket intelligence.

M&A TRANSACTIONS IN THE TMT SEGMENT DROPPED IN DEAL VALUE IN Q1/2017

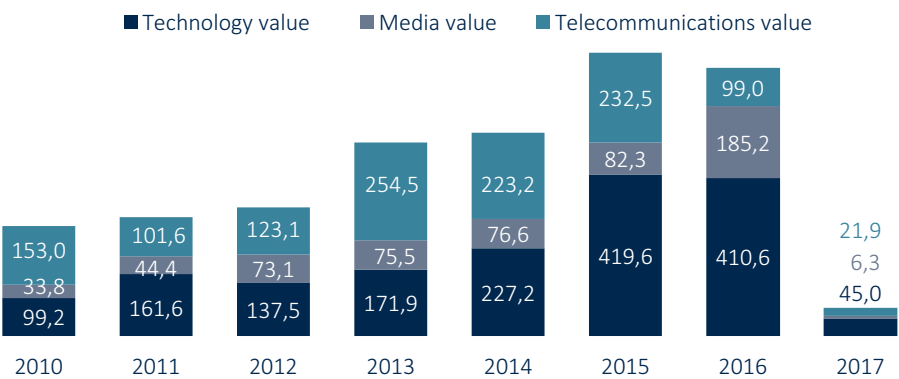
Global sub-sector trends

- In Q1 2017 dealmaking across TMT market dropped 17.6% in deal value, compared to the same period last year (695 deals, 88.8bn USD), as 634 deals took place worth 73.2bn USD.
- By now, Media registered 103 deals worth 6.3bn USD, its lowest quarterly value since Q2 2010 (92 deals, 5.9bn USD).
- The quarter saw 493 Technology deals take place worth 45bn USD, slipping 20.6% in value when compared to Q1 2016 (520 deals, 56.7bn USD). However, the overall value of deals targeting computer software companies rose 15.0% compared to Q1 2016.

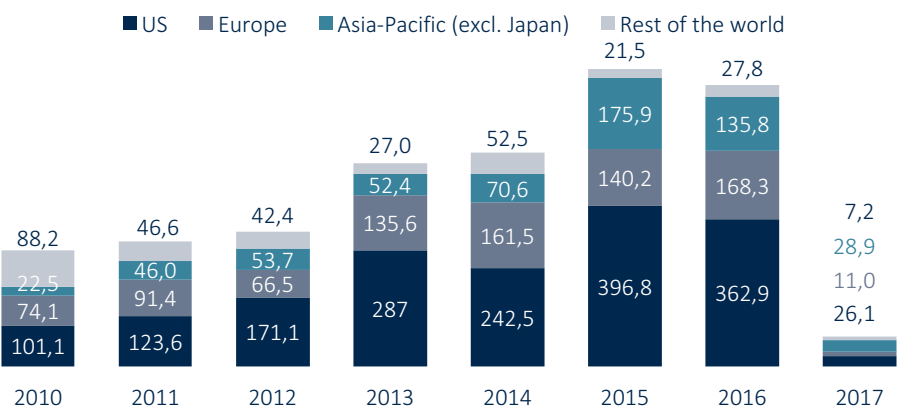
Regional breakdown

- US TMT M&A accounts for just 36.0% of global values across the sector, caused by fewer mega deals (> 10bn USD). It is the lowest percentage since the 3% market share recorded during the whole of 2009 (753 deals, 101.1bn USD).
- TMT activity in Asia Pacific (excl. Japan) was responsible for 39.0% of global TMT value (120 deals, 28.9bn USD), almost twice the 20% it recorded throughout 2016 (673 deals, 135.8bn USD).
- Representing 43.9% of total TMT deal value in Asia Pacific, the 12.7bn USD merger between Vodafone and Idea Cellular, largely influenced Asia Pacific figure.

Value of deals by sectors (bnUS\$)

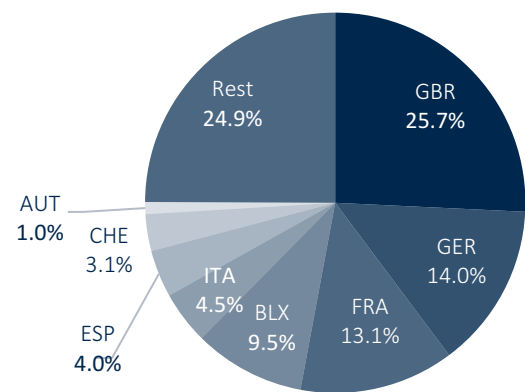


Value of deals by region (bnUS\$)

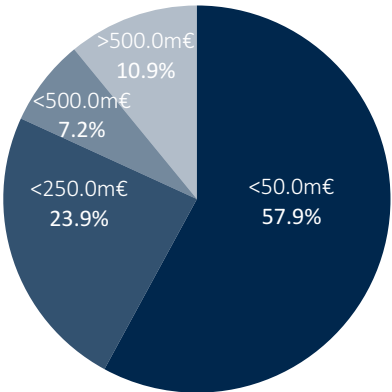


TRANSACTIONS OF SELECTED SECTORS ARE SIMILAR WORLDWIDE, IN EUROPE & GERMANY

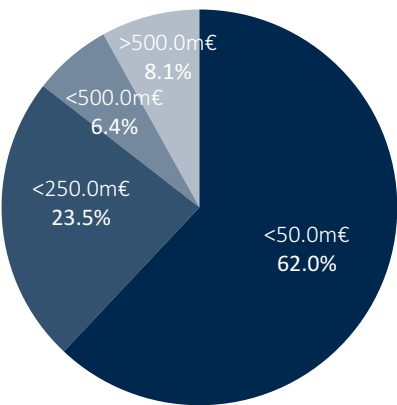
Transactions in Europe by country 2016



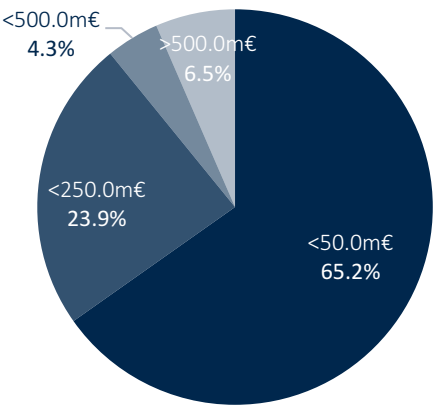
Transactions worldwide by deal-size 2016



Transactions in Europe by deal-size 2016



Transaction in Germany by deal-size 2016

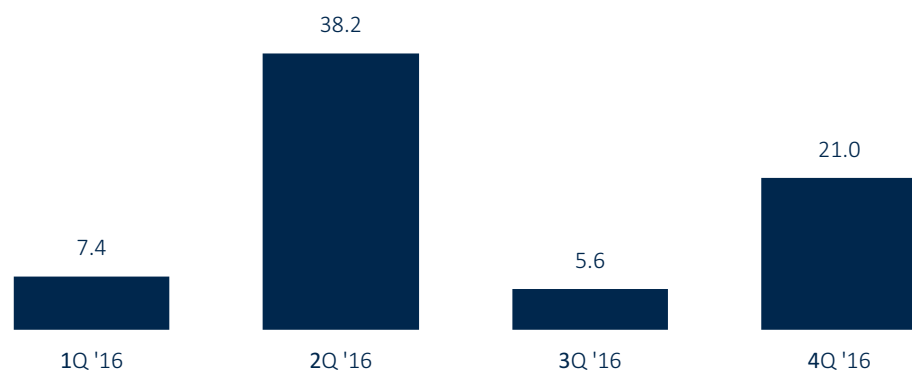


EBIT AND REVENUE MULTIPLES ICT SECTORS GERMANY 2016

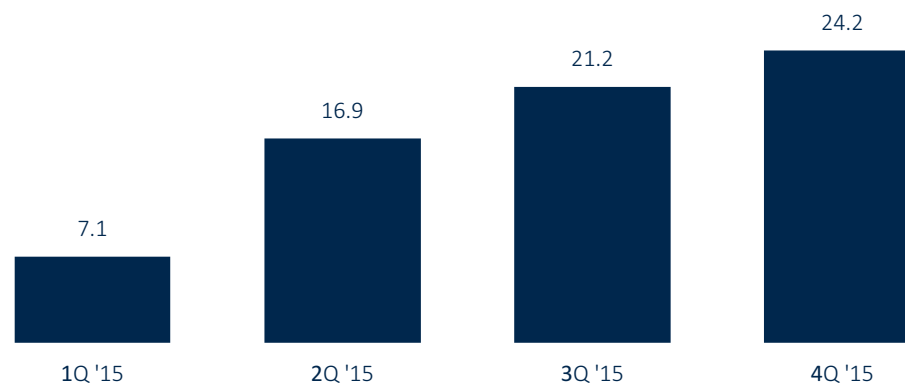
Key multiples ICT sectors

Sector	Exchange multiples		Expert multiples small-cap				Expert multiples- mid cap				Expert multiples large-cap			
	EBIT-Multiples	Revenue-Multiples	EBIT-Multiples		Revenue-Multiples		EBIT-Multiples		Revenue-Multiples		EBIT-Multiples		Revenue-Multiples	
			from	to	from	to	from	to	from	to	from	to	from	to
Software	13.9	1.06	6.9 ↓	9.4 ↓	1.0 ↑	1.5 ↓	7.6 ↑	10.5 ↓	1.1 ↑	1.7 ↓	8.3 ●	11.2 ↑	1.2 ↑	1.9 ↑
Telecommunication	15.7	1.73	7.1 ↑	9.2 ↑	0.8 ↑	1.1 ●	7.6 ↓	10.0 ↓	0.8 ●	1.2 ↓	8.7 ↑	10.9 ●	1.1 ↑	1.5 ↑
Media	15.9	3.69	6.2 ●	8.4 ●	0.7 ↓	1.2 ↓	7.1 ●	9.6 ↑	1.0 ↑	1.5 ↑	8.2 ●	10.8 ●	1.2 ↑	1.8 ↑
Electrical Engineering and Electronics	16.2	1.92	7.1 ↓	9.0 ↓	0.6 ●	0.9 ●	7.4 ↓	9.7 ↑	0.7 ↑	1.1 ↑	8.2 ↑	10.8 ↑	0.7 ↑	1.1 ↓
Advisory Services	-	-	6.1 ↓	8.3 ↓	0.6 ↓	1.1 ↓	6.9 ●	8.9 ↓	0.7 ↓	1.1 ↓	8.0 ↑	10.2 ↓	0.8 ↓	1.2 ↓

Quarterly M&A value all industries Germany 2016 (bn€)



Quarterly M&A value all industries Germany 2015 (bn€)



TRANSACTION MULTIPLES (GERMAN MARKET) IN THE CONSULTING SECTOR SHOW A VALUATION VARIANCE AROUND 9X EBITDA

Date	Target	Country	Description	Acquirer	EV (€m)	EV/ Sales	EV/ EBITDA
03.04.17	HanseCom GmbH	DE	Information Technology Services	Datagroup AG	n.a.	n.a.	n.a.
20.03.17	Gigatronik Group	DE	IT-Consulting	AKKA Technologies SA	n.a.	n.a.	n.a.
28.02.17	Neokami Inc.	DE	Data Security Software	relayr GmbH	n.a.	n.a.	n.a.
16.02.17	Cloudreach Europe Ltd.	DE	Cloud Technology Services	Blackstone Group LP	n.a.	n.a.	n.a.
02.02.17	Edelway AG	DE	IT Consulting	AKKA Technologies SA	n.a.	n.a.	n.a.
30.01.17	People Interactive GmbH	DE	Digital Communication	Valtech SA	n.a.	n.a.	n.a.
25.01.17	solid-serVision GmbH	DE	Service Management Solutions	Accenture Plc	n.a.	n.a.	n.a.
09.01.17	MTI Europe BV	DE	IT-Consulting	Endless LLP	n.a.	n.a.	n.a.
05.01.17	unitB technology GmbH	DE	IT and Marketing Services	USU Software AG	5.1	n.a.	n.a.
03.01.17	Teamix GmbH	DE	IT and Technology Services	ProAct IT Group AB	9.0	0.3	n.a.
01.12.16	KIS Information Services	DE	Information Technology Services	Cognizant Technology	n.a.	n.a.	n.a.
01.10.16	Macnetix GmbH	DE	Software Solutions for Sales Promotions	Triax A/S	n.a.	n.a.	n.a.
Average						1.2	8.7
Median						1.4	9.0

TRANSACTION MULTIPLES (GERMAN MARKET) IN THE SOFTWARE SECTOR SHOW A VALUATION VARIANCE AROUND 10X EBITDA

Date	Target	Country	Description	Acquirer	EV (€m)	EV/ Sales	EV/ EBITDA
16.05.17	Ebertlang Distribution	DE	Software Distributor for IT-Professionals	Beyond Capital	n.a.	n.a.	n.a.
05.05.17	Messerschmitt Systems	DE	Room Management Systems for the Hotel Industry	IK Investment Partners	n.a.	n.a.	n.a.
04.05.17	Minodes GmbH	DE	Customer Behaviour Tracking Software	Telefonica Germany	14.0	n.a.	n.a.
04.04.17	LOMOSOFT GmbH	DE	Planning Software Oil and Gas Industry	Professional Data	n.a.	n.a.	n.a.
27.03.17	Cumulocity GmbH	DE	Software Solutions based on Cloud Technology	Software AG	n.a.	n.a.	n.a.
21.03.17	baramundi software AG	DE	Endpoint Management Software	WITTENSTEIN AG	n.a.	n.a.	n.a.
28.02.17	Neokami Inc.	DE	Artificial Intelligence Data Security Software	relyar GmbH	n.a.	n.a.	n.a.
16.02.17	Xura Secure Comm	DE	Secure Communication via SMS and IP Messages	CLX Communications	15.7	0.6	7.5
16.02.17	Cloudreach Europe Ltd.	DE	Cloud Technology Services	Blackstone Group LP	n.a.	n.a.	n.a.
09.02.17	Products Up GmbH	DE	SaaS Provider for Product Data Marketing	Nordwind Capital	n.a.	n.a.	n.a.
02.02.17	Kiwigrid GmbH	DE	Energy IoT Industry Platform	LG Electronics Inc.	n.a.	n.a.	n.a.
Average						1.7	9.8
Median						2.0	10.1

TRANSACTION MULTIPLES (GERMAN MARKET) IN THE MEDIA SECTOR

SHOW A VALUATION VARIANCE AROUND 9X EBITDA

Date	Target	Country	Description	Acquirer	EV (€m)	EV/ Sales	EV/ EBITDA
24.05.17	Verlag Das Beste GmbH	DE	Publishing Company	CIL Inversiones SL	n.a.	n.a.	n.a.
30.03.17	B2B Media Group GmbH	DE	Digital Marketing and Sales	Nordwind Capital	n.a.	n.a.	n.a.
22.03.17	Serenata IntraWare	DE	E-Marketing and CRM Solutions	Hospitality Tech	n.a.	n.a.	n.a.
17.01.17	Trademob GmbH	DE	Mobile Application Marketing Platform	Adikteev	n.a.	n.a.	n.a.
12.12.16	TWT reality bytes GmbH	DE	Digital Communication	TWT Digital Group	n.a.	n.a.	n.a.
31.12.16	POLI-TAPE Klebefolien	DE	Printing Media	Bitburger Holding	n.a.	n.a.	n.a.
31.10.16	webguerillas GmbH	DE	Digital Advertising	TERRITORY Content	n.a.	n.a.	n.a.
26.10.16	Media Partisan GmbH	DE	Media company	Funke Mediengruppe	n.a.	n.a.	n.a.
01.09.16	Optomaton	DE	Digital advertising technology and services	Ve Interactive Ltd.	5.1	n.a.	n.a.
31.08.16	Markenloft GmbH	DE	Brand and Lifestyle Marketing Agency	Dentsu Aegis Network	25.0	5.9	n.a.
16.08.16	European Games Group	DE	Marketing of Online and Mobile Games	Ventech	n.a.	n.a.	n.a.
29.06.16	Eurotape Media Services	DE	Media Services and related Logistics Services	Nordkurier Medien	n.a.	n.a.	n.a.
Average						2.1	8.9
Median						2.1	9.0

TRANSACTION MULTIPLES AT CLOUD SOLUTION PROVIDER SHOW A VALUATION VARIANCE AROUND 13X EBITDA

Date	Target	Country	Description	Acquirer	EV (€m)	EV/ Sales	EV/ EBITDA
Pending	HEG	UK	Webhosting service provider	GoDaddy	1,690.0	6.3x	24.7x
30.4.2017	Velia.net	GER	Internet and webhosting service provider	Host Europe GmbH	n.a.	n.a.	n.a.
Pending	Strato	GER	Webhosting service provider	United Internet	600.0	4.7x	12.4x
02.02.2017	Intermedia.net	US	Cloud business application provider	Madison Bearborn	n.a.	n.a.	n.a.
17.08.2016	Adapt Services Limited	US	Cloud integration service provider	DataPipe, Inc.	n.a.	n.a.	n.a.
02.11.2016	Dell Services	US	IT service and cloud service provider	NTT Data Corporation	2,736.0	1.1x	n.a.
30.12.2016	Compose IT Systems	SWE	Service provider of cloud services	ProAct IT Group	6.0	0.7x	7.4x
25.10.2016	H88 S.A.	PL	Webhosting service provider	3TS Capital	6.0	n.a.	n.a.
12.10.2016	M247 Limited	UK	Webhosting and cloud service provider	Metronet Limited	53.0	n.a.	n.a.
07.10.2016	OVH SAS	FR	Webhosting service provider	KKR & Co. LP.	250.0	4.9x	8.3x
01.09.2016	Modrus Limited	UK	Provider of managed IT and cloud services	NASSTAR Plc.	15.0	2.1x	8.1x
06.07.2016	IS Group B.V.	NL	Provider of IT services and cloud solutions	Koninklijke KPN	n.a.	n.a.	n.a.
Average						2.8	13.5
Median						2.1	10.4

COMPARABLE PUBLIC COMPANIES IN CLOUD SOLUTION SHOW A VALUATION VARIANCE AROUND 18X EBIT

Company	Currency	MarketCap (in m)	Revenue (in m)	EBIT (in m)	EBIT- Margin	EBITDA (in m)	EBITDA- Margin	P/E- Ratio	MarketCap/ Revenue	MarketCap/ EBIT	MarketCap/ EBITDA
Bulletproof	USD	57.6	47.2	8.0	16.9%	11.8	25.0%	33.6	1.2	7.2	4.8
Dada SPA	EUR	44.6	62.2	3.2	5.1%	10.1	16.2%	26.5	0.7	13.9	4.4
Endurance	EUR	1,435.5	741.3	53.2	7.2%	178.3	24.1%	-104.6	1.9	27.0	8.0
GoDaddy Inc.	EUR	1,881.2	1,607.3	31.0	-1.9%	221.4	13.8%	-39.5	1.1	-60.7	8.5
Internap	EUR	332.2	318.3	25.9	-8.1%	71.7	22.5%	-6.8	1.0	-12.8	4.6
IOMart Group	USD	283.9	76.3	13.7	18.0%	31.1	40.8%	25.7	3.7	20.7	9.1
Melbourne IT	USD	258.9	149.3	10.9	7.3%	16.4	11.0%	46.8	1.7	23.8	15.7
Rackspace	INR	3,240.3	2,001.0	206.1	10.3%	606.1	30.3%	25.7	1.6	15.7	5.3
United Internet	EUR	10,436.5	3,715.0	548.7	14.7%	769.7	20.7%	28.2	2.8	19.0	13.5
Web.com Group	EUR	1,048.5	543.5	61.4	11.3%	125.4	23.1%	11.6	1.9	17.1	8.3
Wix.com Ltd.	YEN	1,178.2	203.5	48.5	-23.9%	-44.3	-21.8%	-17.5	5.7	-24.3	-26.6
Average									2.1	18.1	8.2
Median									1.7	18.1	8.2

COMPARABLE PUBLIC COMPANIES IN IT TRANSFORMATION CONSULTING SHOW A VALUATION VARIANCE AROUND 14X EBIT

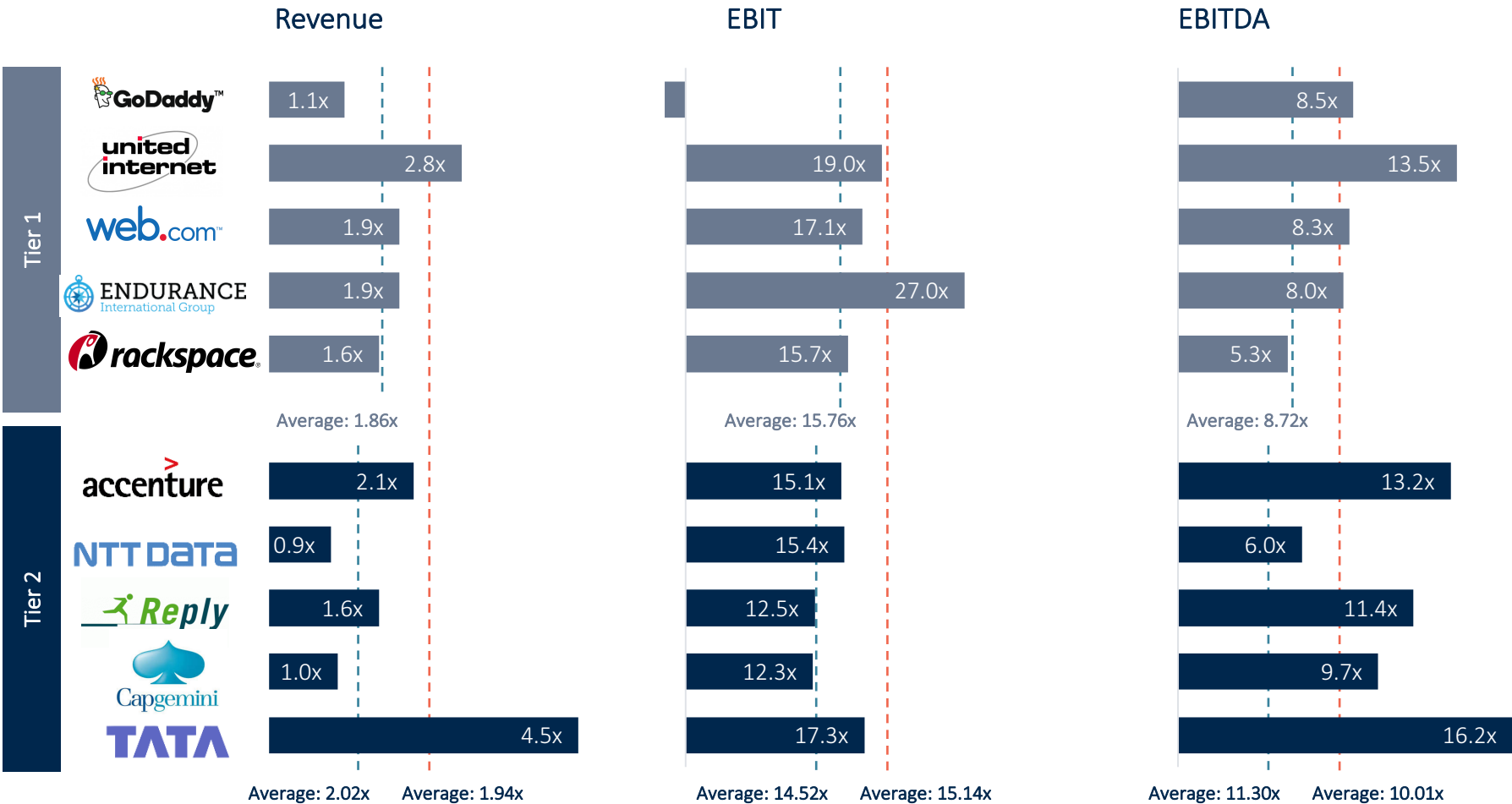
Company	Currency	MarketCap (in m)	Revenue (in m)	EBIT (in m)	EBIT- Margin	EBITDA (in m)	EBITDA- Margin	P/E- Ratio	MarketCap/ Revenue	MarketCap/ EBIT	MarketCap/ EBITDA
Accenture	USD	73,160.0	34,798.0	4,810.0	13.8%	5,539.0	15.9%	17.2	2.1	15.1	13.2
Adesso AG	EUR	139.6	196.5	9.4	4.8%	14.3	7.3%	27.9	0.7	14.8	9.7
All for one Steeb	EUR	283.4	266.0	18.8	7.1%	27.4	10.3%	21.8	1.0	15.0	10.3
Allgeier SE	EUR	153.9	452.2	10.3	2.3%	23.2	5.1%	12.9	0.3	14.9	6.6
Capgemini	EUR	12,580.0	11,915.0	1,022.0	8.6%	1,286.0	10.8%	11.3	1.0	12.3	9.7
CSC	USD	8,407.9	7,106.0	133.0	1.9%	761.0	10.7%	24.3	1.1	63.2	11.0
Infosys Limited	INR	2,773,790.4	569,920.0	206,930.0	36.3%	208,045.0	36.5%	17.5	4.8	13.4	13.3
KPS AG	EUR	556.8	144.9	22.3	15.4%	23.3	16.1%	27.0	3.8	24.9	23.9
MSG Life	EUR	74.4	108.1	6.7	6.2%	8.5	7.9%	16.5	0.6	11.1	8.7
NTT Data	YEN	1,553,970.0	1,614,897.0	100,885.0	6.2%	255,672.0	15.8%	20.8	0.9	15.4	6.0
Reply Gruppe	EUR	1,140.0	705.6	90.6	12.8%	100.0	14.2%	20.6	1.6	12.5	11.4
Sopra Steria	EUR	2,139.6	3,584.0	245.0	6.8%	303.4	8.5%	19.2	0.6	8.7	7.0
SQS	EUR	227.1	321.0	11.7	3.6%	27.3	8.5%	30.6	0.7	19.4	8.3
TCS	INR	4,957,695.0	1,086,460.0	286,420.0	26.4%	305,890.0	28.2%	18.0	4.5	17.3	16.2
Average									1.4	13.3	9.6
Median									1.0	14.8	9.7

BY 2021, MORE THAN 150BN USD IN ANNUAL IT SERVICES SPENDING WILL SHIFT TO CLOUD AND CLOUD-RELATED CATEGORIES

Leading providers will position themselves to participate in clients’ business outcomes



VALUATION SUMMARY OF PUBLIC LISTED COMPARABLE COMPANIES SHOWS AN HIGH VALUATION (>10XEBIT) IN THESE SEGMENTS





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