





### **CONTENTS**

- PRESENTATION SUMMARY
- DEFINITIONS REGARDING GAMING
- EMERGING NEW BUSINESS MODELS
- OVERVIEW GAMING INDUSTRY WORLDWIDE/ EUROPE/ GERMANY
- eSports
- GAMING HARDWARE
- GAMING SOFTWARE
- M&A ACTIVITY IN THE GAMING SECTOR AND PEER GROUP VALUATION
- INTRODUCTION TO CLAIRFIELD INTERNATIONAL
- DACH SENIOR TEAM
- CONTACT



### PRESENTATION SUMMARY

#### Gaming market

- The size of the global video game market will accrue to about USD **90.1** billion in **2020** from USD 78.6bn in 2017. This would imply an increase of approximately 14.6%.
- By far, the largest gaming markets are located in China, the United States ,and Japan.
- The European share of the gaming market is rather small compared to the frontrunners. Germany, the United Kingdom, and France generate accumulated revenues of only approximately USD 11.5 billion. In comparison, Japan alone makes up USD 12.6 billion in gaming revenues. However, this also implies that there is a huge untouched market with millions of potential buyers who would likely spend money on games or alternatively, gaming equipment.
- Some elements of the gaming market, such as eSports, are expected to increase drastically in revenues and value in the future due to increased public coverage and higher sponsorship proceeds.
- Moreover, instead of generating revenues through the sale of hardcopy games, companies will primarily create earnings through in-game purchases (Freemium business model).
- Another business model, which is tightly connected to Freemium, is Free2Play. Free2Play enjoys an enormous popularity around the world, specifically in Asia. On average, 85.5% of total revenues from Pay-to-Play and Free-to-Play relate to the latter category.
- A considerable amount of Free2Play online browser games developers, such as Gameforge, Innogames and Bigpoint, are domiciled in Germany.

#### Gaming Trends in M&A

- In 2016, game deals reached an accumulated total amount of USD 30.3 billion. Approximately 94.0% of the total volume (28.4 billion) can be attributed to mergers and acquisitions. The remaining 1.9 billion were investments into tech, mobile, web, console/PC, AR/VR, MMO/ MBO and eSports.
- M&A activity surpassed its previous record of 2014 by 77.0%. Further, investments of USD 1.9 billion were the second highest ever recorded.
- Roughly 85% of the total M&A deal value can be associated with the mobile gaming sector. The rest is divided by MMO/MOBA, console/PC and tech.

#### Clairfield is the right partner

- Clairfield is one of the leading global M&A firms typically executing midsized transactions up to an enterprise value of EUR 500 million.
- With partner offices in 50% of all OECD countries, Clairfield International covers 75% of Germany's most significant trade partners.
- The long experience of our partners in diverse industries with more than 600 successful transactions over the last five years in combination with outstandingly connected industry experts enables our clients to open up to 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.



### DEFINITIONS SEGMENT THE MARKET TO REVEAL ITS POTENTIAL

#### Gamers can be categorized into three different types:

#### Hardcore

- The typical hardcore gamer is 28 years old and male.
- During one year he will spend between approximately EUR 1,100 -1,400 for gaming equipment, which includes software and hardware.
- As an early adopter, he buys only state-of-the-art technology.
- Partially, hardcore gamers are already professionals and therefore have to invest a lot of time in gaming.
- Accordingly, 70 80% of sales volume in the industry can be attributed to the hardcore gamer.

#### Casual

- Casual Gamers play games regularly, but not on a professional level.
- Though there are tendencies for casual gamers to become hardcore gamers, due to time limitations this is not often possible.
- However, 15 25% of total sales volume can be attributed to the casual gamer, even though this type is far more price-sensitive than the typical hardcore gamer.

#### Mass market

- A mass market gamer does not invest a lot of time in gaming, or money in special gaming equipment.
- This type actively seeks free of charge games or Free2Play offers.
- In total, the sales volume of casual gamers accounts for approximately 5% of the market total.

#### New game and business models aim for in-game purchases

#### Freemium

- Freemium means that a basic service, for example an app, can be used without any costs.
- However, there are premium priced, value-added services included, which can only be accessed if a payment is being made.
- This business model boosts the amount of users, and therefore ultimately also the amount of paying users.
- Prominent examples of Freemium are LinkedIn, Skype or SurveyMonkey.

#### Gamification

- Gamification attempts to add game-like elements into tasks, which are usually not connected to gaming, in order to encourage motivation and participation.
- Even though it is a relatively new term, gamification becomes more apparent in the daily life of people.
- Examples for gamification include M&M's Eye-Spy Pretzel Campaign, Nike+ (Running) and Duolingo (Languages).

#### Serious Games

- The main purpose of serious games is not to entertain but to enhance the motivation of participants in order to accomplish boring or tedious tasks or to learn.
- In contrast to gamification, serious games actually do have a gameplay, whereas gamification games usually do not incorporate a gameplay.

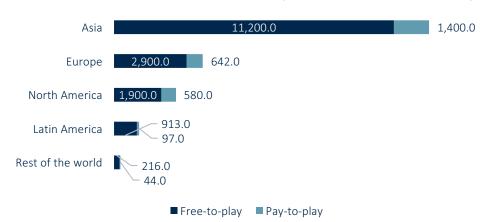


### SOFTWARE COMPANIES PREDOMINANTLY DEVELOP FREE-TO-PLAY GAMES TO ENCOURAGE IN-GAME PURCHASES

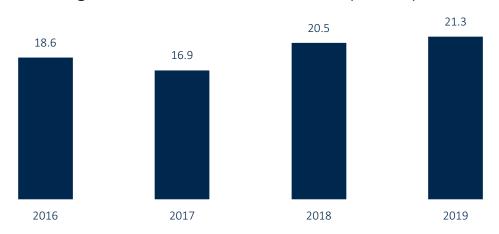
#### Free2Play offers new opportunities for software companies

- As the name already suggests, Free2Play is a business model, where the player does not necessarily pay for the game.
- However, it is assumed by the game developer or publisher that players will conduct in-game purchases, such as upgrades or special items. Through these microtransactions, revenues are generated by the game.
- Pay-to-Play and Free2Play are two contradictory business models, yet both are profitable. Frequently a Pay-to-Play game is converted into a Free2Play game. Examples of these transformations are Star Wars: The Old Republic, The Lord of the Rings Online, and DC Universe Online.
- In the past, Pay-to-Play games were of higher quality, however once it became apparent that it is possible to generate sufficient revenues with a Free2Play model as well, the quality of F2P titles rose sharply.
- As of June 2016, F2P revenues totaled roughly USD 17.1 billion worldwide, whereas P2P revenues were approximately USD 2.8 billion.
- By far the largest market for F2P games is Asia with USD 11.2 billion. In Asia Free2Play games still create soaring enthusiasm.
- Also, revenues from the F2P PC market are expected to remain in an upturn for the foreseeable future. Due to new F2P games entering the market, more people will actually play and conduct microtransactions.

#### F2P and P2P revenues worldwide (m USD, as of June 2016)



#### F2P PC games market revenue worldwide (bn USD)



Key Fact: Because of its extensive reach and massive amounts of players, F2P revenues decidedly overshadow P2P revenues.



# GAMING WILL EXPERIENCE EXTENSIVE CHANGES IN THE FUTURE BECAUSE OF TECHNOLOGICAL ADVANCES

#### eSports makes use of new media to capture audiences

- eSports attracts more viewers each year through new means of broadcasting such as streaming services including Twitch or YouTube and as a result, the general public is becoming more and more aware of the eSports phenomenon.
- Even established sport teams, like FC Schalke 04 or VFL Wolfsburg are recruiting eSports players to play for them in order to reap the marketing effects eSports can offer. In the future, more teams are likely to join and make eSports omnipresent.
- New gaming companies may settle in Germany to popularize eSports and their games further.

#### Triumphal march for gaming apps in Germany

- More than 23.0 million people in Germany are considered smartphone or tablet gamers. Roughly 20.0% of these people also pay for games or execute in-app purchases. In-app purchases are also called microtransactions. These microtransactions make up approximately 94.0% of the generated revenue.
- Microtransactions are the consequences of the rise of free2play games and their growing popularity in the eSports area. To actually generate revenues with free games, developers need to offer special services for gamers who are willing to pay an extra price to receive exclusive items or content.

#### VR and AR are going to be integrated into gaming

- Virtual reality and augmented reality will play an increasingly important role in the gaming market. Consumers are prepared and willing to try out VR/ AR glasses/ headsets.
- It is not only consumers who are are jumping on the VR/ AR bandwagon. Companies like Crytek are also active in the field. They already developed some games, which are designed to be played with VR devices. If expected sales figures are reached, VR will be the next big hit in the gaming branch.
- Educationally, Germany is preparing its youth for the VR/AR wave. Progressively more universities and colleges are offering study courses in the area of virtual and augmented reality.

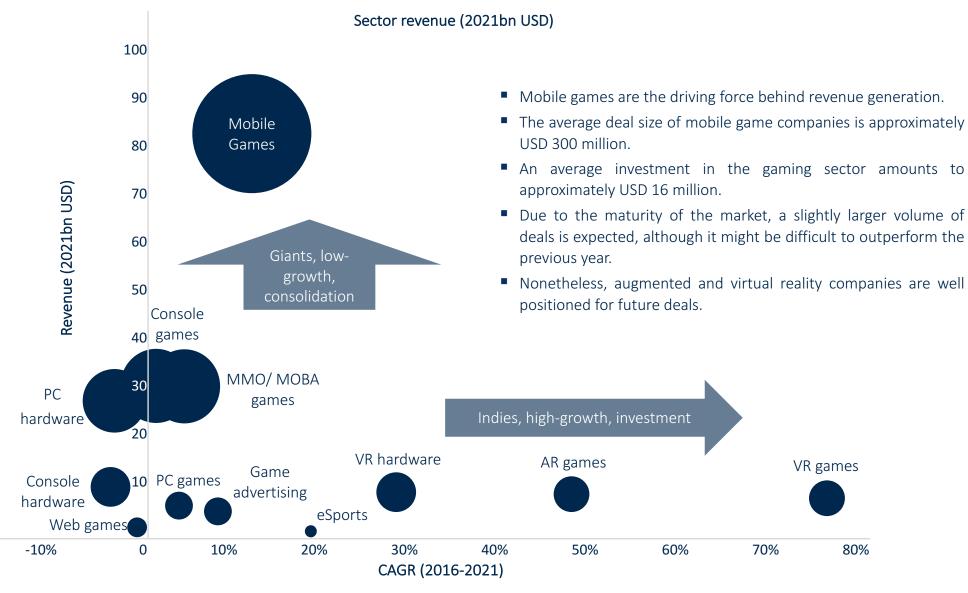
#### New business models are challenging the traditional ones

- Several fresh business models and new kinds of gaming modes have entered the market.
- The most famous are Free2Play, Freemium, Gamification, and Serious Games.
- Basically all the revenue will be generated through users' in-game purchases. However, advertising costs are also playing a crucial role if the game is offered for free.
- Even newer business models may emerge in future and disrupt the existing structure.

Key Fact: New business models will alter the gaming landscape profoundly.



# THE GAMING MARKET IS DIVIDED INTO LOW-GROWTH GIANTS AND HIGH-GROWTH INDIES



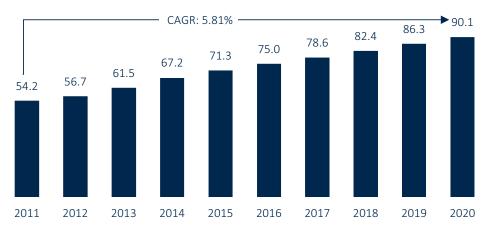




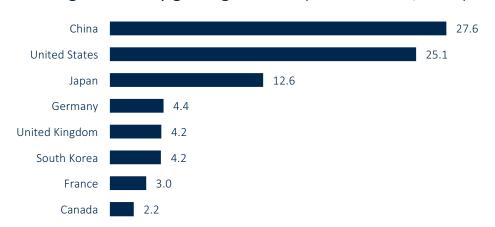


### EAST ASIA IS A KEY DRIVER FOR GENERATING REVENUES IN THE GAMING MARKET

#### Value global video games market (in USD billion)



#### Gaming markets by gaming revenue (in USD billion, 2017)



#### Value of global video games market continues to rise

- From 2011 to 2015, the global video games market rose from USD 54.2 billion to 71.3 billion. It is predicted to grow to 90.1 billion in 2020. This would imply that the global video games market will almost double within 10 years.
- Revenues in the global video games market are primarily created through the sale of hardware and software. Hardware encompasses the devices to game with, such as consoles, keyboards and mouse devices, whereas software involves the actual games.
- The compound annual growth rate for the global video games market accumulates to roughly 5.8%.

#### China's market will be crucial for gaming

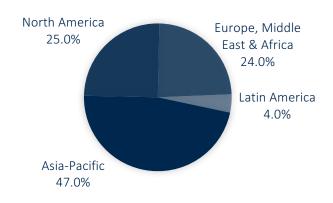
- In total, the global video games market was valued at approximately USD 78.6 billion in 2017.
- China contributed approximately 35.0%, or USD 27.6 billion, to the total figure. Because of its massive population and general increase in prosperity, increasingly more people can afford games and gaming equipment.
- Not surprisingly, the United States still ranks second with roughly USD 25.1 billion, followed by Japan, Germany, and the United Kingdom.

Key Fact: Asia- Pacific remains the biggest market for the gaming industry as the industry continues to grow.



# DUE TO THEIR SIMPLICITY, MOBILE GAMES ARE ENJOYED BY GAMERS OF EVERY AGE AROUND THE GLOBE

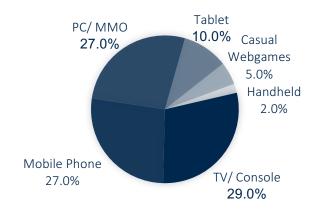
#### Global games market per region (2016)



#### Basically half of the global games market is located in Asia-Pacific.

- This trend is especially noticeable in the mobile gaming branch. While Asia generated revenues of USD 24.8 billion in 2016, North America, Europe and Latin America together accumulated only 15.0 billion. The popularity of mobile games in Asia can be explained by the demanding lifestyle of the users; mobile games are often played to pass the time while travelling.
- The other half of the pie is essentially shared by North America, Europe, Africa, and the Middle East. Latin America does not play a big part in the gaming industry, either in terms of revenues or in the mobile gaming branch.

#### Global games market per segment (2016)



- The segments TV/console, PC/MMO and mobile phones make up almost 85.0% of the entire gaming market.
- Tablets, casual web games, and handheld devices occupy the remaining 15.0%.
- As previously mentioned, mobile games are a big hit in Asia. It is expected that its share will continue to rise, hence, revenues generated with mobile games will maintain their strong status.

Key Fact: Due to its large population, Asia-Pacific will be a decisive market for mobile gaming in the future.

Newzoo Strictly private & confidential

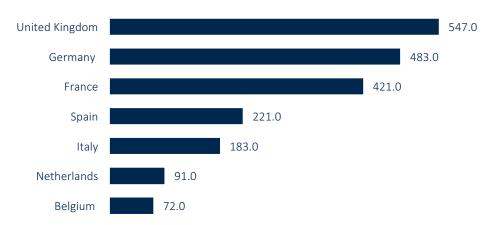




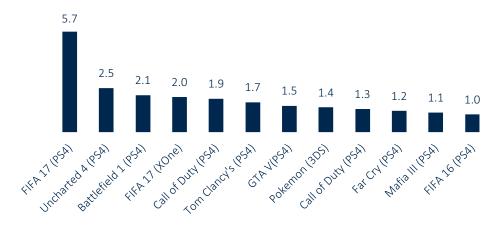


# PREVALENCE OF PS4 AND FIFA IN EUROPE WITH NEARLY 11 MILLION GAMES AND CONSOLES SOLD

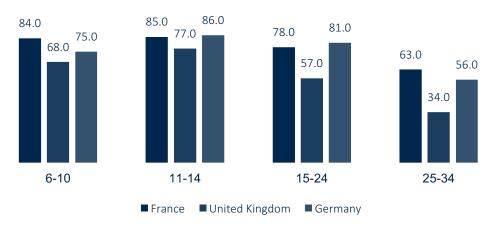
#### Video game market value in Europe (H1 2015, m EUR)



#### Best selling console games in Europe (m Unit Sales, 2016)



#### Breakdown of gamers in Europe (Age Group, in %)



### Best selling gaming consoles in Europe (k Unit Sales, 2016)



Key Fact: Soccer-obsessed countries like the UK and Germany propel the sales of FIFA and PlayStation 4 in Europe.

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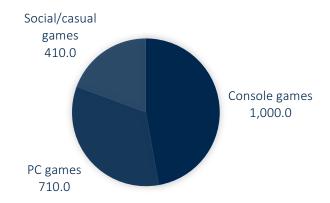


# SOCIAL GAMES ARE CATCHING UP AND ALREADY ACCOUNT FOR 20% OF REVENUES IN GERMANY

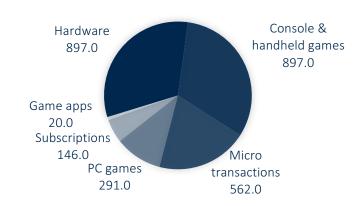
#### Germany strives to position itself as a future market

- Germany is one of the three biggest gaming markets in Europe. With total sales of EUR 2.8 billion in 2015 (an increase of 4.5% over 2014) Germany generated the lion's share with the sale of games.
- Close to 35.0 million active gamers live in Germany, which makes it Europe's largest gaming population. Moreover, half of these gamers are paying for games or related services.
- In Germany, 18.4 million gamers prefer to play games on a PC, while 17.2 million play smartphone games. Additionally, 15.6 million Germans have a console, for example, a PlayStation or Xbox, at home.
- Considering that personal computers, consoles, and handheld devices are stagnating in usage, the number of smartphone gamers increased by 14.0% over the last two years.
- Germany can be considered a global gaming hub. There are several German companies, such as BigPoint, Gameforge and Wooga that are well-known, even beyond Germany's borders, for their online browser games.
- In addition to being home to innovative companies, Germany regularly hosts international trade events such as gamescom, Casual Connect Europe or the Serious Gams Conference, which was held within the scope of the CeBIT.

#### Revenue video games market Germany (m EUR, 2017)



#### Market volume German gaming industry (m EUR, 2015)

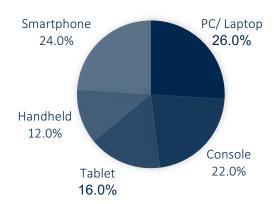


Key Fact: Social and casual games on the smartphone gain popularity in Germany.

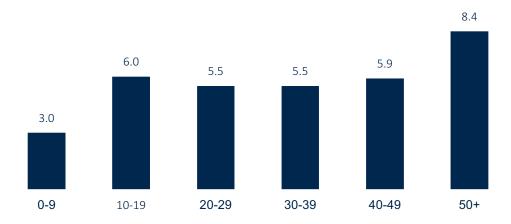


### DUE TO THE RISE OF THE SMARTPHONE, GAMERS CAN BE FOUND IN EVERY AGE GROUP

#### Gamers in Germany (2016)



#### Breakdown of gamers in Germany (Age group, in m)



#### Gamers can be categorized in three different types:

#### Hardcore

- The typical hardcore gamer is 28 years old and male.
- During one year he will spend between approximately EUR 1,100 -1,400 for gaming equipment, which includes software and hardware.
- As an early adopter, he buys only state-of-the-art technology.
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- This type actively seeks free of charge games or Free2Play offers.
- In total, the sales volume of casual gamers accounts for approximately 5% of the market total.

Key Fact: Hardcore gamers are the backbone of the gaming economy.



# GERMANY COMPENSATES LACK OF BLOCKBUSTER GAME DEVELOPMENT WITH INNOVATIVE BROWSER GAMES

#### Competitiveness of Germany

- Germany continues to lag behind other countries like Japan or the United States in terms of production.
- There are a few German companies that are able to compete on the global market, mostly in the mobile gaming and browser games sector.
- Due to the lack of game developers and publishers, as well as lack of funding, companies in Germany are not able to produce cost-intensive games such as those in Asia or North America. Even in Scandinavia, Poland or the United Kingdom, there are public funding sources for the gaming branch. This kind of capital still needs to be developed in Germany. The general public now believes that games are a cultural good, yet funding, such as that for cinema, still lags behind immensely.
- Basic framework conditions must be set up in order to allow the German gaming industry to catch up to internationally renowned countries in the area of gaming.
- As a consequence, only 6.5% of the total revenues in the gaming industry in Germany are generated by domestic companies whereas in the online/browser games segment alone, German developments contribute to around 25% of the total revenues. In general, German companies use niche markets like gamification or serious games to survive.
- Therefore, mobile or online-/ browser games often use new business models like Free2Play or Freemium in order to generate revenues.

#### Short profiles of German gaming software companies

#### Gameforge

- Since 2003, Gameforge develops games at its headquarters in Karlsruhe.
- In that time, the workforce grew to approximately 350 people.
- Today roughly 450 million players participate daily in games created by Gameforge.

#### Innogames

- Founded in 2007 by three friends after two years of developing an online game as a hobby.
- Nowadays, Innogames employs roughly 400 people in Düsseldorf and Hamburg.
- It is famous for online games like Tribal Wars and Forge of Empires.

#### Bigpoint

- The formation of Bigpoint took place in 2002 by Heiko Hubertz. Four years later, Bigpoint reached one million users.
- Bigpoint specialized in free to play online games like DarkOrbit and Deepolis.

#### Crytek

- Crytek was founded in 1999 by three brothers and has around 390 employees at their locations in Frankfurt and Kiev today.
- It is well-known because of blockbusters like Far Cry or the Crysis series. Recently the company has become a pioneer in the VR and AR gaming business.

Key Fact: In order to compete with world class companies, Germany needs to provide certain preconditions.





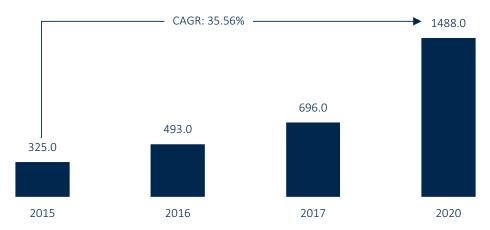


### eSPORTS STEADILY INCREASES ITS REACH IN THE WORLD WITH NEW MEANS OF TECHNOLOGY

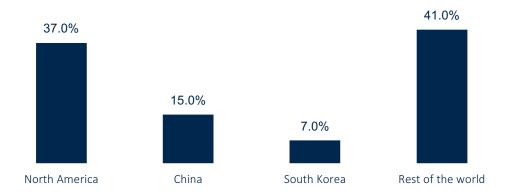
#### As eSports becomes more popular, revenues start to take off

- eSports usually entails that a multiplayer video game is played by professional players in stadiums with thousands or millions of spectators inside the venue and online.
- So far, there is not one single large association for eSports. Each country has its own association and worldwide several associations co-exist. This enables teams or clans to play simultaneously for several different tournaments.
- The most famous eSports associations are the e-Sports Federation (founded in 2008) with 50 participating countries and the World Esports Association, which was founded in 2016.
- Since the publisher usually owns the intellectual property of the games that are played in the eSports leagues, they inherit a powerful position in eSports. Often they acts as organizers for tournaments of their own games.
- Riot Games with League of Legends and Valve with Counter-Strike and DotA 2 are two notable examples of influential actors in the eSports business.
- South Korea can be considered the country of origin of eSports. Even though the United States overtook South Korea in terms of revenues in the eSports business, it still hosts one of the biggest tournaments in the world. Additionally, through streaming, those matches are watched by a worldwide audience. As an example, the League of Legends World Championship Finals in 2016 had 43 million viewers, whereas the NBA final game was watched by 31 million viewers.

#### eSports revenue worldwide (USD million)



Distribution of eSports revenue worldwide (2017)

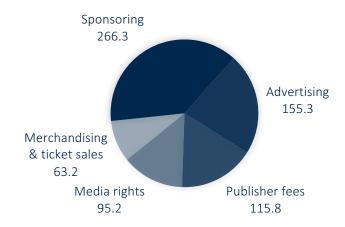


Key Fact: Revenues in eSports will continue to rise tremendously around the world.

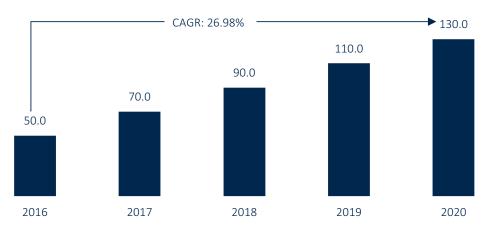


### GROWING ACCEPTANCE OF THE GENERAL PUBLIC REFORMS eSPORTS NERDY IMAGE

#### eSports revenue per segment (USD million, 2017)



#### eSports revenue in Germany (EUR million)



### Turtle Entertainment in Cologne is the frontrunner in broadcasting and organizing eSports leagues

- The most famous eSports league in Germany and perhaps even worldwide is the ESL, which can be considered the oldest eSports league in the world.
- The ESL currently consists of 7.4 million members and is managed by Turtle Entertainment GmbH in Cologne. Sponsors of the ESL are renowned companies like Intel or Hyperx.
- Events like the gamescom, where visitors can meet their favorite eSports players in person, are essential for eSports in Germany. Being visible and represented in this way is essential to further developing eSports and increasing general public acceptance.
- One significant supporter of the eSports and gaming scene in Germany is the Bundesverband Interaktive Unterhaltungssoftware e.V. It aims to ease visa concerns for eSports players and advocates for official recognition as a sport.
- As of 2015, there were 22 professional eSports teams registered in Germany.
- General acceptance from the public for eSports is starting to grow, since TV channels (prominently Sport1, Sky and ProSieben) have begun to broadcast eSports finals during primetime. Furthermore, established sport magazines like Kicker, now publish separate sections for eSports.

Key Fact: With the ESL, Germany has one of the most influential eSports leagues at home.

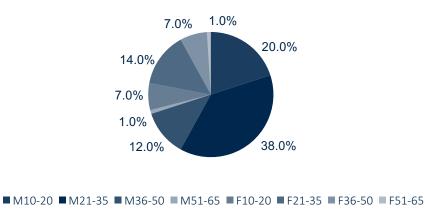


### **eSPORTS DRAWS ON AN EXPANDING AND DEVOTED CROWD**

#### Amount of eSports viewers worldwide (in millions)



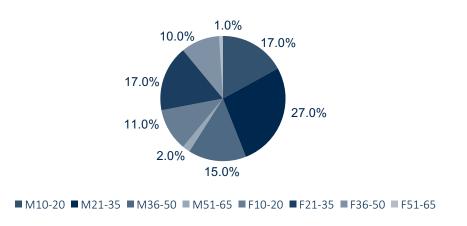
#### eSports enthusiasts (Age/ Gender, 2016)



#### Comparison eSports viewers to other sports (in millions)



### eSports occasional viewers (Age/ Gender, 2016)



Key Fact: eSports viewership is increasing, however it is still a long way from challenging big sport events.

FIFA, Newzoo, PWC, Reuters, Statista, UEFA Strictly private & confidential



### TWO CONCEIVABLE ALTERNATIVES FOR THE PROSPECTIVE eSPORTS MARKET IN GERMANY

#### Capturing general audience is of paramount importance

- Passionate viewership is already in place and increasing, however it is mainly male, young, engaged with the sport, and technologically proficient. This enables companies to easily get in touch with this specific customer group. In addition, awareness of eSports is also growing in the general public.
- The eSports audience usually has a healthy income, and is not influenced by traditional marketing means. Therefore, companies should use this potential to their benefit.
- Capturing the general interest of the public to increase the audience is the main goal in the next several years.

### eSports fails to live up to its expectations

- No breakthrough of eSports in Germany, since the market begins to stagnate in the near future.
- eSports will not be officially recognized as a sport in Germany.
- Audience for eSports will still be available, however it does not reach the general public.
- eSports remains an interesting field for Gaming or IT endemic companies.
- Profitable eSports markets will be the United States, China or South Korea, but not Germany.

#### eSports market represents a sleeping giant

- The eSports market is not yet saturated. There is a huge potential for brands to fill this gap and make use of the untapped capacity.
- eSports is a digital market. It is easy to use and can reach a huge amount of viewers for relatively low costs, compared to traditional advertising means.
- The first companies out of the gaming and IT segment entered eSports, for example in sponsoring, and more are sure to follow in the future.
- The huge market potential represented by eSports should be made palatable to companies outside the gaming segment as well.

#### eSports evolves into a nationwide event

- eSports market continues to grow and becomes competitive to the markets in China, the US, and South Korea.
- There will be a formation of an international association concerning eSports and coordinated international tournaments will be organized.
- eSports will be officially recognized as a sport in Germany.
- In addition to the existing loyal audience, which is already highly enthusiastic about eSports, the general public will become interested in eSports events.
- Companies other than gaming and IT companies start sponsoring events and teams.

Key Fact: eSports has the potential to become a worldwide phenomenon, however it needs to capture the general public as well.

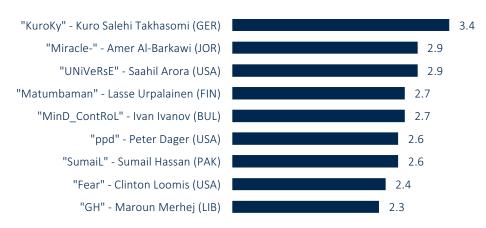


# CASH PRIZES ARE SOARING AND TURNING eSPORTS PLAYERS INTO MILLIONAIRES

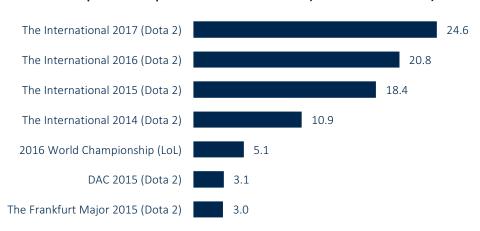
#### Total cash prizes in eSports tournaments (in USD millions)



### Top- earning players' total cash prizes (USD million)



#### Total cash prizes eSports tournaments (in USD millions)



#### From amateur to professional: the eSports player

- Professional players usually earn a regular salary from their team in addition to their cash prizes.
- Additionally, they receive lucrative advertising contracts mainly from endemic companies.
- Nowadays, the majority of professional players come from China, the United States, Canada, and South Korea.
- Teams and players are supervised by professional managers and staff to improve their performance.

Key Fact: eSports is gradually approaching the competitive structures that are prevalent in the sports business.

Deloitte, Nielsen Sports, Statista

Strictly private & confidential



# NEXT TO TRADITIONAL GAMING CLANS, PROMINENT SPORT ORGANIZATIONS ARE ENTERING eSports

#### Most popular eSports teams



#### Exceptional individual player: Kuro Salehi Takhasomi

- Kuro Salehi Takhasomi is 25 years old and has engaged in professional eSports for the past 5 years.
- Currently Kuro is considered the most successful eSports player in world.
- He plays "Dota 2" for "Team Liquid".
- His team won "The International" tournament in Seattle in 2016.
- Prize money for the whole team amounts to EUR 9.3 million.
- In his professional career, he has earned cash prizes totaling roughly USD 3 million.

#### Established sport team embarks on eSports: FC Schalke 04

- Originally Schalke 04 was a successful German soccer club.
- FC Schalke 04 became active in eSports in May 2016.
- Existing competencies and infrastructure, for example, medical facilities from the general sport business, will be allocated to eSports.
- eSports is forecast to be profitable for Schalke in medium-term.
- It encompasses marketing effects for the whole club, due to the high attraction of eSports in other countries like the United States or in Asia.
- Schalke is trying to convince sponsoring partners from the conventional soccer business to enter the eSports branch as well.

### Classical foundation based on mutual interests: SK Gaming

- SK Gaming is a top eSports organization and one of the world's most recognized brands in competitive video gaming.
- It was founded in 1997 as "Schroet Kommando" by a group of friends who were passionate about competitive gaming.
- Nowadays SK has offices in Cologne and Los Angeles.
- SK is active across a variety of disciplines in eSports, including titles like FIFA, Counter- Strike and Warcraft III.
- SK has earned 10 awards with cash prizes of almost USD 800,000 in 2017.

Key Fact: Increasingly more professional sport teams will get involved in eSports to benefit from its expansion.

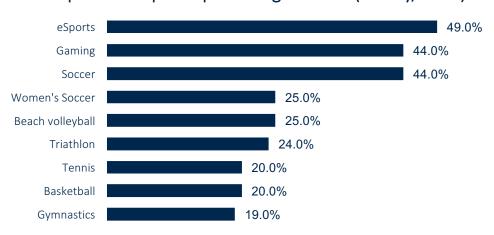
Deloitte, FAZ, SK Gaming, Statista

Strictly private & confidential



### ADVERTISING EXECUTIVES QUALIFY eSPORTS AS THE NEXT BIG THING

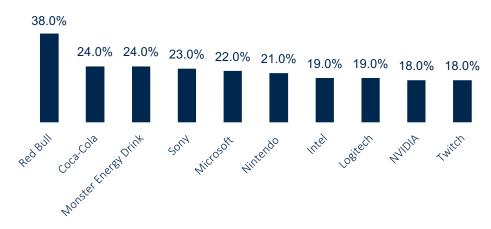
#### Development of sport- sponsoring in DACH (Survey, 2017)



#### While sports such as boxing or swimming, will lose importance, gaming and especially eSports are regarded as compelling sponsorship opportunities in the future.

- 49% of advertising executives said that eSports will become more relevant and gain importance.
- This development can be traced back to the immense reach of eSports via the internet, as well as the establishment of professional structures.
- Soccer will continue to play a major role in sponsorship, however the market will likely be saturated in the near future.

#### Famous sponsors in eSports in Germany (Survey, 2017)



- Sponsorship in eSports is slowly encompassing non-endemic companies like Red Bull, Coca-Cola or Wüstenrot.
- However, the most diligent brands in sponsoring eSports are still tightly connected to the gaming or IT industry.
- Wüstenrot Bausparkasse sponsored the "ESL-Frühlingsmeisterschaft", in order to increase visibility of their own brand to millennials.
- Intel finalized a partnership with the ESL in June 2017. From now on, every computer used for eSports will be equipped with Intel devices.
- Currently, the return on investment in sponsoring eSports is very attractive, because of the large coverage and relatively low prices.

Key Fact: Non-gaming or IT related companies are becoming aware of the benefits to sponsoring eSports.





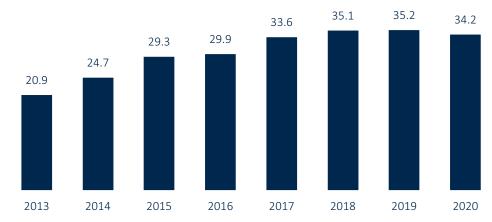


# HARDWARE REVENUES FORECAST TO REMAIN CONSTANT UNTIL AT LEAST 2020

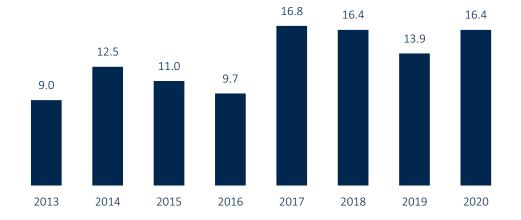
#### Hardware is a revenue driver due to short product life cycles

- Hardware are the physical components of a computer, such as graphic cards or data storage devices.
- Since a PC is more versatile, its gaming hardware revenue is constantly two to three times as high as console gaming hardware. Also, it is possible to renew just parts, like a graphics card or a keyboard, from a personal computer. Consequently it is not necessary to buy a whole new PC every couple of years as is the case with gaming consoles.
- Console gaming hardware is usually replaced every 5 7 years on average. That is the time when the old technology becomes obsolete and new technology is readily available. Since it is not possible to replace just parts of a console, the user has to buy a completely new machine in order to continue enjoying a high level gaming experience. As a result, there are extensive fluctuations in the revenues generated with gaming consoles during the years.
- As anticipated, the largest hardware companies for gaming consoles are all headquartered either in the United States or in East Asia. Those are Sony with its PlayStation and Nintendo with its Wii in Japan and Microsoft with the Xbox in the United States. However, regarding general gaming hardware the market is not that one-sided. For example, Logitech from Switzerland plays a major part in selling peripheral devices to gamers.

#### Revenue PC gaming hardware worldwide (USD billion)



Revenue console gaming hardware worldwide (USD billion)

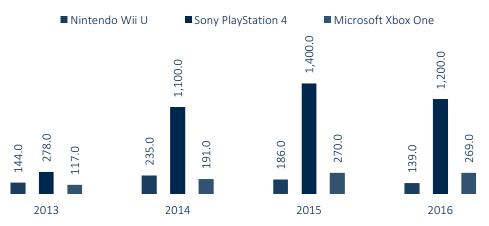


Key Fact: Revenue generated for PC gaming hardware is twice as high as console gaming hardware since 2013.

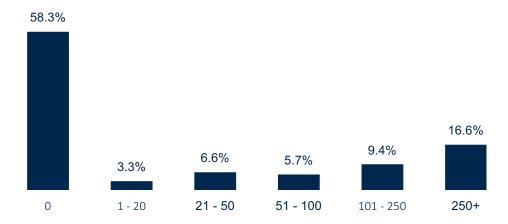


### GERMANY IS HOME TO A DIVERSE FIELD OF HARDWARE PRODUCERS

#### Sales figures gaming consoles in Germany (k units)



#### Hardware gaming expenses in Germany (in EUR, 2016)



#### German companies offer highly specialized hardware

- Hardware gaming expenses in Germany differ greatly from games enthusiast to occasional gamer.
- Whereas the occasional gamer prefers not to pay for a game at all and uses Free2Play and Freemium options, the hardcore gamer might spend over EUR 250 in a year on hardware gaming equipment.
- The gaming topic is divided between two extremes. The one extreme faction favors Free2Play and Freemium offers, whose users spend almost no money on games and hardware, whereas the other side annually spends over EUR 250 on entertainment hardware.
- There is a clear picture when it comes to the preferred gaming console in Germany. Sony's PlayStation 4 was sold approximately 3.9 million times from 2013 to 2016, which makes it the most successful console during that time. According to the average lifecycle of a console, within the next 2 − 3 years, Sony will most likely introduce a new console to the world. Thus, sales figures from the PS4 will drop, while the demand for the new PlayStation will increment.
- German gaming hardware companies are highly specialized in several fields. There are various companies involved in high-quality audio and speaker technology like Teufel or Nubert. Another large business area for German companies is general equipment, like peripheral devices or coolers. However, the amount of revenues generated is nowhere near to the numbers from the leading global players.

Key Fact: If gaming hardware is being bought, usually it is a high-quality product with a correspondingly greater price.

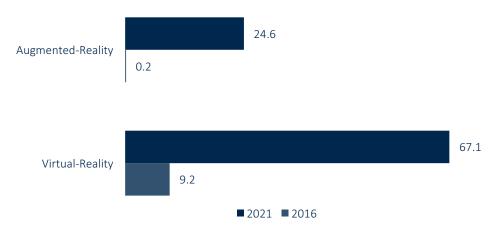


# VIRTUAL AND AUGMENTED REALITY ARE AT THE READY TO CHANGE THE WAY WE PERCEIVE THE WORLD

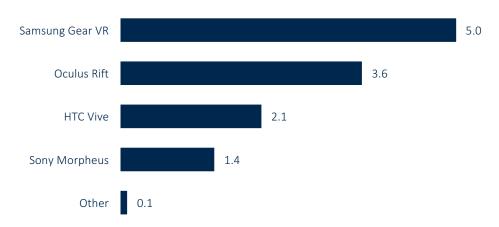
#### Virtual reality conquers the living room

- Virtual reality is a computer-generated simulation that is experienced through a sensor stimuli, for example sights and sounds. Interactions with the artificial environment are made possible through special electronic equipment such as a helmet or gloves.
- The most famous virtual reality systems are the Samsung Gear VR and the Oculus Rift. However, other competitors like HTC or Sony are entering the market as well.
- It is expected that sales of virtual reality glasses will rise sharply until 2021 and expand sevenfold in volume.

### Sales figures VR glasses and AR glasses (m units)



#### Sales figures worldwide of VR headsets (m units, 2016)



#### Usage of augmented reality will increase

- Augmented reality differs from virtual reality in a way, that it "merely" enhances reality and adds virtual objects by the use of technology such as smartphones or tablets.
- A well-known example of augmented reality in action is the game Pokémon GO. With the help of the smartphone camera, the user searches for augmented reality objects in the real world.
- In addition to games, furniture companies like IKEA use augmented reality to develop apps, which let the customer place objects from the catalogue directly into designated places.
- Similar to VR glasses, AR glasses will probably surge in sales. It is anticipated that 123 times more AR glasses will be sold in 2021 than in 2016.

Key Fact: VR and AR are forecast to experience a massive increase in sales volume in future.



# GERMAN COMPANIES ARE HIGHLY SPECIALIZED IN PRODUCING UNIQUE COMPONENTS FOR HARDWARE

Company	Website	Country	Product	Employees	Revenue (m EUR)
Alphacool	www.alphacool.com	DEU	Coolers	n.a.	0.3*
Aqua Computer GmbH	www.aquacomputer.de	DEU	Coolers	n.a.	1.4*
ARCTIC GmbH	www.arctic.ac	DEU	Coolers	n.a.	16.2*
AVM	www.avm.de	DEU	Wlan devices	660	440.0
beyerdynamic	www.beyerdynamic.de	DEU	Audio devices	336	46.3
Blacknoise	www.blacknoise.com	DEU	Fans	n.a.	2.5*
Cherry GmbH	www.cherry.de	DEU	Computer peripherals	380	76.0
Cougar	www.cougargaming.com	DEU	Computer peripherals	n.a.	n.a.
devolo AG	www.devolo.de	DEU	Wlan devices	212	131.0
EKL AG	www.ekl-ag.de	DEU	Fans	30	12.4*
Intenso GmbH	www.intenso.de	DEU	Hard drives	75	142.6
Jöllenbeck GmbH	www.speedlink.com	DEU	Computer peripherals	223	52.8
Lautsprecher Teufel	www.teufel.de	DEU	Speakers	177	95.5
Listan GmbH	www.listan.com	DEU	Coolers	45	67.1*
Nubert electronic	www.nubert.de	DEU	Speakers	72	18.0*
PC-Cooling GmbH	www.nanoxia-world.com	DEU	Computer peripherals	12	4.5*
Roccat GmbH	www.roccat.org	DEU	Computer peripherals	50	16.1*
Sennheiser electronic	www.sennheiser.com	DEU	Audio devices	2,750	682.2
TREKSTOR GmbH	www.trekstor.de	DEU	Storage devices	88	43.2
ultron AG	www.terratec.de	DEU	Powerbanks, speakers	14	6.4*

Key Fact: Most of German hardware companies are rather small compared to their US or Asian counterparts.





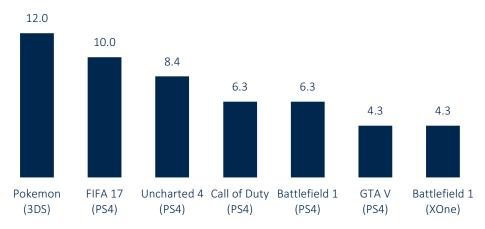


# GAMING SOFTWARE SALES WILL DETERIORATE AS F2P AND IN-GAME PURCHASES WILL BECOME MORE POPULAR

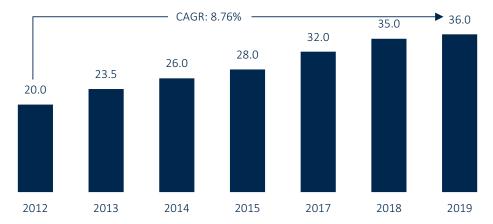
#### Gaming software undergoes transformation

- Software contains a whole set of procedures, programs and related documentation linked with a system, notably a computer system or computer program.
- Regarding the gaming industry, software in essence means game software.
- Bestselling titles worldwide include games like Pokémon (12 million copies sold worldwide), FIFA (10 million copies sold worldwide) and Uncharted (8.4 million copies sold worldwide). These sales figures already show the vast variety in game genres. Not included in this list are obviously Free2Play games such as League of Legends or DotA 2.
- Considering the number of active players in League of Legends (approximately 100 million people according to Riot Games), one can only imagine how many people have actually bought that game.
- PC gaming sales revenues are also expected to more or less stagnate after 2018, because of the Free2Play competition, among other reasons. Additionally, playing games on the PC has shifted to playing games on a mobile device, especially in Asia. This development further pushes down sales revenues from PC games.
- The market for PC games is mainly driven by hardcore and casual gamers, who account for approximately 300 million people worldwide. Certainly, quite a few casual gamers will turn into hardcore gamers within a short period of time and increase their spending accordingly.

#### Sales figures best-selling games worldwide (in millions, 2016)



### PC gaming software sales revenue worldwide (USD billion)

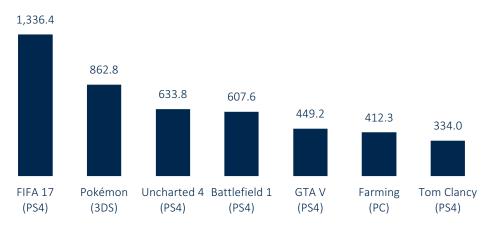


Key Fact: Global players in the gaming industry are primarily located in Asia and the United States.

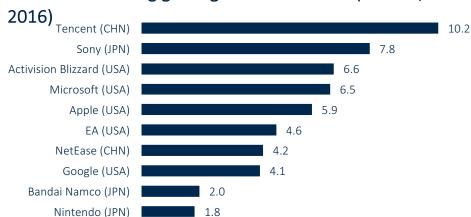


### F2P ONLINE BROWSER GAMES ARE A SPECIALTY OF GERMAN GAMING SOFTWARE COMPANIES

#### Sales figures of best-selling games in Germany (in k, 2016)



### Revenue of leading gaming firms worldwide (USD bn,



### German gaming industry fails, due to lack of funding and infrastructure

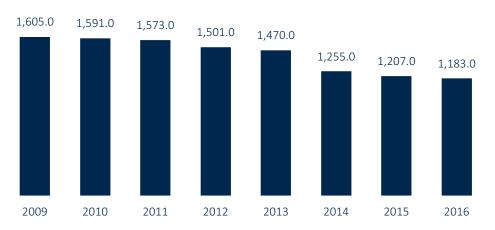
- Sales figures for PC games in Germany are very similar to those worldwide. Only minor differences are observable.
- Since soccer is national sport in Germany, the soccer simulation FIFA was the best selling game in 2016 in Germany with approximately 1.4 million sold copies.
- Big blockbuster games are not currently being developed because of the lack of funding and appropriate infrastructure in Germany. Whereas other countries, such as Canada, the US, and the UK; are funding gaming endeavors, Germany still lags behind by a large extent.
- German gaming software companies are mainly focused on small games in the highly competitive Free2Play online browser games sector.
- The largest German companies in gaming software are Goodgame Studios, Bigpoint and Innogames. All of them have their headquarters in Hamburg, which is the place to be for online Free2Play browser games.
- There are several clusters detectable when analyzing the German gaming software market. The four biggest regions are Berlin with 169 game developers/ publishers, the Rhine-Ruhr region with 86 game developers/ publishers, Hamburg with 79 game developers/ publishers, and Munich with 68 game developers/ publishers.

Key Fact: German companies can only keep up with the international competition in the F2P online browser gaming sector.



# GAMING SOFTWARE REVENUES SHIFT FROM HARDCOPY SALES TO FREE-TO-PLAY/ FREEMIUM IN GERMANY

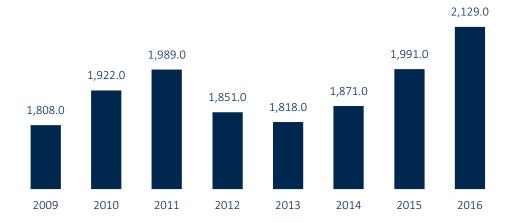
#### Games sales revenue in Germany (EUR million)



#### Data includes games for PCs, consoles, and mobile devices such as handhelds and smartphones.

- Not included are subscriptions, premium accounts, and the sale of additional virtual content.
- It is evident that the traditional business model of selling games to the customer is gradually beginning to decline.
- Especially because of the Free2Play and Freemium competition in games, consumers look for alternatives.

#### Total games sales revenue in Germany (EUR million)



- Data includes games for PCs, consoles, and mobile devices such as handhelds and smartphones, as well as revenues from subscriptions, premium accounts, sale of additional virtual content and online fees.
- Whereas sales revenues solely from games are in decline, total sales revenues are starting to accelerate.
- The surge indicates that revenues from subscriptions, premium accounts, additional online content, and online fees are becoming vital to the software companies.

Key Fact: Subscriptions, premium accounts and in-game purchases will drive future gaming software revenues.



# GERMAN GAMING SOFTWARE COMPANIES MOSTLY OPERATE AS GAME DEVELOPERS

Company	Website	Country	Product	Employees	Revenue (m EUR)
Altigi GmbH	www.goodgamestudios.com	DEU	Free2Play online games	1244	188.2
astragon Entertainment GmbH	www.astragon.de	DEU	Simulation games	20	11.0*
Bigpoint Topco GmbH	www.bigpoint.net	DEU	Free2Play online games	487	60.3
Blue Byte GmbH	www.bluebyte.com	DEU	Game development	288	22.8
Chimera Entertainment GmbH	www.chimera-entertainment.de	DEU	Game development	35	5.9*
CipSoft GmbH	www.cipsoft.com	DEU	Game development	84	8.5*
Crytek GmbH	www.crytek.com	DEU	Software development, games	321	26.1
DAEDALIC Entertainment GmbH	ł www.deadalic.de	DEU	Game development, publisher	81	4.5
Deck 13 Interactive GmbH	www.deck13.de	DEU	Game development, publisher	40	1.1*
flaregames GmbH	www.flaregames.com	DEU	Mobile game publisher	91	11.4
GameDuell GmbH	www.gameduell.de	DEU	Multiplayer games	189	18.5
Gameforge 4D GmbH	www.gameforge.com	DEU	Free2Play online games	352	83.1
gamigo AG	www.gamigo.com	DEU	Free2Play online games	64	8.9
InnoGames GmbH	www.innogames.com	DEU	Online game development/ publisher	356	103.2
Kalypso Media Group GmbH	www.kalypsomedia.de	DEU	Game development, publisher	100	34.3*
Koch Media GmbH	www.dsfishlabs.com	DEU	Game development, publisher	203	76.3
Limbic Entertainment GmbH	www.limbic-entertainment.de	DEU	Game development, publisher	30	3.7*
Travian Games GmbH	www.traviangames.com	DEU	Browser games	178	32.5
upjers GmbH	www.upjers.com	DEU	Free2Play online games	98	11.6*
Wooga GmbH	www.wooga.com	DEU	Casual free2play games	279	40.9
www.handy-games.com GmbH	www.handy-games.com	DEU	Game development, publisher	55	3,8*
XYRALITY GmbH	www.xyrality.com	DEU	Online game development/ publisher	60	3.8*

Key Fact: In Germany, gaming software is being developed by small to medium sized companies.







# GAMING FIRMS ARE ATTRACTIVE TARGETS BECAUSE OF THEIR AUDIENCE AND STATE-OF-THE-ART TECHNOLOGY

#### Young audience is a key factor for M&A activity

- Merger and acquisition activities will further be extended and executed in the gaming industry. Gaming companies and endemic businesses represent enticing transaction targets, because of their attractive target audience. Several gaming-related companies recognized the wide reach of eSports and gaming, and therefore already maintain a loyal customer base, which is basically inaccessible by traditional means of advertising and marketing. This customer base embodies a distinctive competitive advantage. Nowadays, because of the fragmentation of audiences, organizations need to look out for modern and creative companies that manage to maintain a customer base of young and high-income viewers, in order to expand their businesses. One way of doing so is to focus on gaming companies.
- Additionally, since applications and services with virtual and augmented reality will become more relevant, companies that are already working with these technologies will become an attractive target for M&A as well. Considering that VR and AR technologies will be the future for many media-related companies such as Netflix or Amazon, pioneering gaming companies in these areas are going to be bought in order to profit from their technological achievements.
- Alongside VR and AR, companies that are pursuing wearable device development, such as smartwatches or activity trackers, will be interesting entities to take over.
- Large-scale M&A endeavors are expected to happen in the social gaming sector because video game industry leaders, such as EA, Pop Cap, and Disney, are missing out on the trend.

#### Mobile games developer are going to be highly coveted

- As a result of the shift from traditional PC or console games to mobile games, companies that are committed to the development of mobile games will become highly coveted.
- Consequently, mobile games will gain importance in the future, which will in turn lead to the emergence of new mobile game developers and companies.
- In summary, it can be stated that gaming-related companies represent an attractive acquisition target, also for non-endemic companies, due to their young and reliable audience, as well as their tight connection to state-of-the-art technologies.

#### M&A endeavors are going to rise in Germany

- There are several clusters of gaming companies identifiable in Europe.
   Those are the United Kingdom, Scandinavia, Germany and France.
- With the exception of Ubisoft (FRA), Europe's gaming-related businesses are rather small in size compared to those in Asia and North America. As a consequence, the European entities are often targets of M&A activities of the global players from abroad.
- As previously mentioned, German gaming companies primarily focus on developing mobile and browser games. Since it is expected that mobile games will gain importance in the future, these companies will come into the focus of larger corporations because of their competencies in the mobile gaming sector. Hence, more deals with German firms are anticipated.



## TRANSACTION MULTIPLES IN THE HARDWARE SECTOR SHOW A VALUATION VARIANCE OF 6.6X EBITDA WORLDWIDE

Date	Target	Country	Description	Acquirer	Deal value (m€)	Revenue	EBITDA	EBIT
25.04.2017	TeleSign	USA	Communication	Belgacom	211.2	2.3	n.a.	n.a.
08.12.2017	3M Cogent	USA	Biometric security	Gemalto NV	792.5	4.0	n.a.	14.7
13.10.2016	Vxi Corporation	USA	Telecommunication	GN Audio A/S	31.8	1.1	8.8	n.a.
26.08.2016	Rackspace US	USA	IT systems	Apollo Global	3662.2	2.1	6.9	20.6
01.07.2016	Engineered Printing	USA	Printing equipment	Xaar Plc	9.9	0.8	n.a.	15.7
31.05.2016	Harbortouch	USA	Payment service	Searchlight Capital	294.4	1.1	6.6	n.a.
22.01.2016	Kontron Canada	CAN	Computer system	Ennoconn Corp.	52.7	1.0	n.a.	n.a.
23.12.2015	Interplex	SGP	Precision engr.	Baring Private Equity	486.8	0.5	5.5	8.8
22.09.2015	Tabernus LLC	USA	Erasure of data	Regenersis Plc	8.9	3.3	n.a.	n.a.
10.09.2015	Envivio	USA	IT solutions	Ericsson AG	135.2	3.6	5.2	5.7

Average 2.0 Median 1.6

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## TRANSACTION MULTIPLES IN THE HARDWARE SECTOR SHOW A VALUATION VARIANCE OF 2.0X REVENUE IN EUROPE

Date	Target	Country	Description	Acquirer	Deal value (m€)	Revenue	EBITDA	EBIT
24.10.2017	QYN BV	NLD	Digital signage	ZetaDisplay AB	14.2	2.5	13.0	28.2
25.09.2017	Imagination Tech.	GBR	Processor solutions	Canyon Bridge Cap.	657.2	4.0	24.6	74.2
29.06.2017	OneAccess Networks	FRA	Hardware platforms	Ekinops	60.0	1.0	11.4	n.a.
21.06.2017	Detection Tech.	FIN	Medical equipment	Ahlstrom Captial	95.1	3.1	13.7	16.0
16.06.2017	SES-imagotag	FRA	Labeling system	BOE Technology	355.8	2.0	21.4	41.4
09.06.2017	Seasam Oy	FIN	Digital signage	ZetaDisplay AB	4.5	1.3	9.7	16.5
06.12.2016	Nortel Networks	TUR	Telecommunication	ZTE Corporation	89.3	0.8	18.7	33.7
22.11.2016	L-3 MacDonald	GBR	Security scanner	L3 Technologies	262.7	3.3	12.1	12.3
14.10.2016	Hammer Con.	GBR	Data storage	Exertis Ireland	42.5	0.2	5.4	6.1
22.08.2016	Pronto TV AS	NOR	Digital signage	ZetaDisplay AB	10.7	2.0	8.9	12.0

Average Median 2.0 13.9 26.7 2.0 12.6 16.5



## TRANSACTION MULTIPLES IN THE HARDWARE SECTOR SHOW A VALUATION VARIANCE OF 25.0X EBITDA IN GERMANY

Date	Target	Country	Description	Acquirer	Deal value (m€)	Revenue	EBITDA	EBIT
18.08.2017	Nanotron Tech.	DEU	Location platform	Sensera	6.4	4.1	n.a.	n.a.
02.05.2017	Kontron AG	DEU	Computer tech.	S&T AG	123.7	0.6	n.a.	n.a.
03.11.2016	Carl Zeiss SMT	DEU	Nano technology	ASML Holding	1,000.0	1.0	n.a.	n.a.
06.10.2016	Atotech	DEU	Circuit board	The Carlyle Group	2,861,0	2.9	11.8	n.a.
17.08.2016	VIA Optronics	DEU	LCD	Integrated Micro	46.1	1.8	26.8	47.7
23.05.2016	Aixtron SE	DEU	Semiconductor	Fujian Grand Chip	487.6	2.5	n.a.	n.a.
23.11.2015	Wincor Nixdorf AG	DEU	IT solutions	Diebold Nixdorf	1,782.1	0.7	23.4	81.0
26.10.2015	Zentrum Mikroelekt.	DEU	Semiconductor	Integrated Device	278.7	4.6	65.4	n.a.
02.02.2015	Lantig Deutschland	DEU	Semiconductor	Intel Corporation	358.4	1.5	n.a.	n.a.
28.01.2015	Data Modul AG	DEU	Flat displays	Arrow Electronics	77.0	0.5	5.8	6.7

Average Median 

 2.0
 26.6
 45.1

 1.7
 23.4
 47.7



## TRANSACTION MULTIPLES IN THE SOFTWARE SECTOR SHOW A VALUATION VARIANCE OF 3.8X REVENUE WORLDWIDE

Date	Target	Country	Description	Acquirer	Deal value (m€)	Revenue	EBITDA	EBIT
20.09.2017	NYX Gaming Group	USA	Digital gaming	Scientific Games	366.5	3.6	n.a.	n.a.
20.06.2017	Kongregate Inc.	USA	Online gaming	MTG AG	49.3	1.6	n.a.	n.a.
22.05.2017	Red Hot Software	CHN	Graphical art assets	Keywords Studios Plc	5.4	1.1	n.a.	n.a.
13.07.2016	Unity Technologies	USA	Game engine	China Investment	163.4	14.8	n.a.	n.a.
09.06.2016	Sheltyco Enterprises	VGI	Game marketing	Velox3	14.0	5.4	n.a.	19.9
01.04.2016	Mindwalk Studios	CHN	Game art	Keywords Studios	4.8	1.3	n.a.	n.a.
07.08.2015	Bemobi Midia	BRA	Game services	Opera Software	27.0	1.6	n.a.	n.a.
31.07.2015	InfiApps	ISR	Mobile gaming	Stride Gaming	35.8	2.9	n.a.	10.9
25.06.2015	MMOGA	HKG	Online gaming	Whole Easy Internet	299.3	3.4	13.3	13.3
09.04.2015	Cryptologic	IRE	Online gaming	NYX Gaming Group	110.9	8.0	n.a.	n.a.

Average Median 
 4.4
 13.3
 14.7

 3.2
 13.3
 13.3



## TRANSACTION MULTIPLES IN THE SOFTWARE SECTOR SHOW A VALUATION VARIANCE OF 10.3X EBITDA IN EUROPE

Date	Target	Country	Description	Acquirer	Deal value (m€)	Revenue	EBITDA	ЕВІТ
13.05.2017	Playtech plc	IMN	Gaming software	Boussard & G.	130.2	4.4	10.6	12.5
10.03.2017	Progrand Media	MLT	Online casino	GIG Media	11.5	3.8	n.a.	4.3
02.03.2017	The Football Pools	GBR	Sport entertainment	OpCapita	96.8	2.9	5.5	6.8
12.12.2016	ComeOn	MLT	Online gaming	Cherry AB	209.8	3.6	n.a.	22.3
21.10.2016	ECM Systems	GBR	Gaming software	Playtech plc	16.7	1.8	4.6	6.9
29.07.2016	8Ball Games	GBR	Online gaming	Stride Gaming	14.3	1.5	7.9	1.3
30.05.2016	Sisal SpA	ITA	Online betting	CVC Capital Partners	1,000.0	1.3	5.5	14.0
24.05.2016	Quickspin AB	SWE	Online gaming	Playtech plc	50.0	8.4	38.9	40.1
04.04.2016	OpenBet	GBR	Gaming software	NYX Gaming Group	337.8	4.7	13.1	14.1
15.03.2016	Jagex	GBR	Online gaming	Shanghai Hongda	270.2	3.6	9.3	10.3

 Average
 3.6
 11.9

 Median
 3.6
 8.6

13.3

11.4



## TRANSACTION MULTIPLES IN THE SOFTWARE SECTOR SHOW A VALUATION VARIANCE OF 2.4X REVENUE IN GERMANY

Date	Target	Country	Description	Acquirer	Deal value (m€)	Revenue	EBITDA	EBIT
28.11.2017	Constantin Medien	DEU	Entertainment prod.	Studhalter/ Highlight	262.1	0.5	1.2	6.6
20.09.2017	Lovoo GmbH	DEU	Online network	The Meet Group	58.5	2.1	n.a.	n.a.
20.06.2017	MrGamez	DEU	Online casino	Spielekiste.de	6.5	n.a.	n.a.	n.a.
02.05.2017	InnoGames GmbH	DEU	Online games	MTG AB	70.9	2.0	10.0	12.5
07.12.2016	RaceBets GmbH	DEU	Online betting	Betsson AG	34.0	3.7	n.a.	10.1
16.08.2016	European Games	DEU	Online games	Ventech	n.a.	n.a.	n.a.	n.a.
30.05.2016	Aeria Games GmbH	DEU	Online games	gamigo AG	n.a.	n.a.	n.a.	n.a.
22.03.2016	Bigpoint GmbH	DEU	Online games	YOUSU GmbH	80.0	1.3	n.a.	n.a.
01.07.2015	Turtle Entertainment	DEU	Online games	MTG AB	79.1	6.7	n.a.	n.a.
25.04.2015	OnlineWelten GmbH	DEU	Online games	Webedia SAS	n.a.	n.a.	n.a.	n.a.

Average Median 2.75.69.72.15.610.1



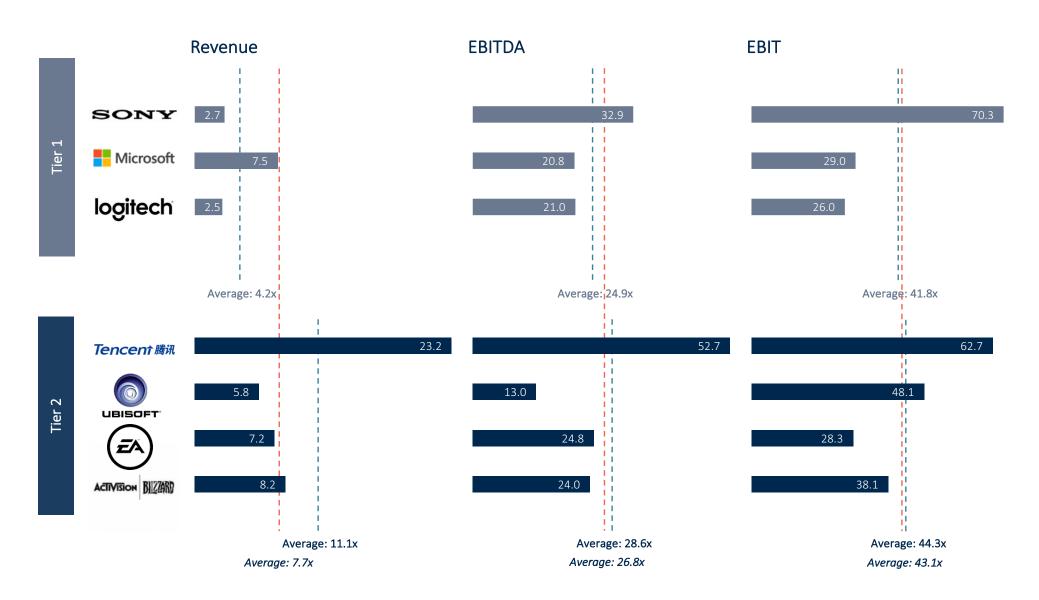
## COMPARABLE PUBLIC COMPANIES IN THE GAMING SECTOR SHOW A VALUATION VARIANCE AROUND 7.7X REVENUES

Company	Currency	MarketCap (in m)	Net Debt (in m)	EV (in m)	Revenue (in m)	EBIT (in m)	EBIT- Margin	EBITDA (in m)	EBITDA- Margin	•	EV/ Revenue	EV/ EBITDA	EV/ EBIT
Activision Blizzard	USD	49,568.0	4,298.0	53,866.0	6,608.0	1,412.0	21%	2,241.0	34%	51.4	8.2	24.0	38.1
EA	USD	33,594.9	1,093.0	34,687.9	4,845.0	1,224.0	25%	1,396.0	29%	34.7	7.2	24.8	28.3
Logitech	USD	5,421.9	95.1	5,517.0	2,221.4	211.9	10%	262.4	12%	28.1	2.5	21.0	26.0
Microsoft	USD	646,470.0	35.7	646,505.7	89,950.0	22,326.0	25%	31,104.0	35%	30.9	7.2	20.8	29.0
Nintendo	Yen	6,669,823.6	-444,758.0	6,225,065.6	489,095.0	29,362.0	6%	37,728.0	8%	55.1	12.7	165.0*	212.0*
Sony	Yen	6,728,984.0	13,552,934.0	20,281,918.0	7,603,250.0	288,702.0	4%	615,750.0	8%	45.4	2.7	32.9	70.3
Take-Two Interactive	USD	13,433.9	1,202.0	14,636.0	1,779.0	91.3	5%	122.0	7%	163.6	8.2	120.0*	160.3*
Tencent	RMB	3,382,902.1	137,750.0	3,520,652.1	151,938.0	56,117.0	37%	66,863.0	44%	321.0	23.2	52.7	62.7
Ubisoft	EUR	7,863.7	595.5	8,459.2	1,459.9	175.8	12%	652.4	45%	75.6	5.8	13.0	48.1
Zynga	USD	3,665.4	-527.3	3,138.2	741.4	-114.2	-15%	-72.4	-10%	n.a.	4.2	n.a.	n.a.

Average Median 8.2 27.0 43.2 7.2 24.0 38.1



## VALUATION SUMMARY OF PUBLIC LISTED COMPARABLE COMPANIES SHOWS A VALUATION VARIANCE OF 27.7X EBITDA









### **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





Midmarket focus



Additional expertise in equity & debt advisory





Senior level attention



Holistic

and life cycle
advisory approach



Understanding 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

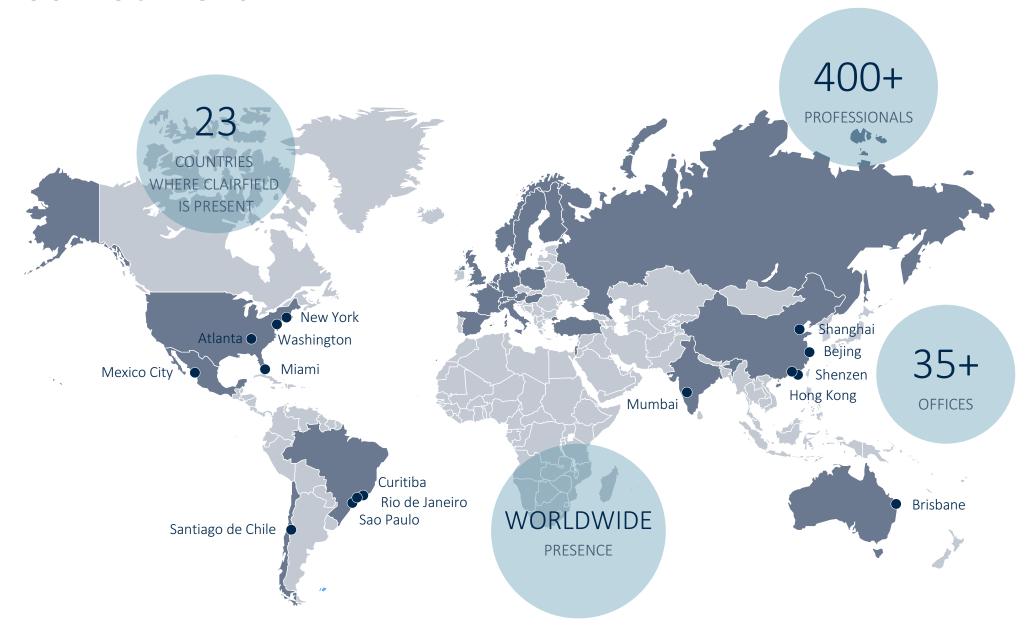
- Equity advisory: strategic investor relations, new issue advisory (IPO, capital raising)
- Debt advisory: financial structuring and capital raising

### 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 Madrid
- Antwerp
- Barcelona
- Birmingham
- Brussels
- Budapest
- Copenhagen
- Düsseldorf
- Frankfurt
- Geneva
- Helsinki
- Istanbul
- London
- Lyon

- Marseille
- Milan
- Moscow
  - Nantes
  - Oslo
  - **Paris**
  - Stockholm
  - Stuttgart
  - Tel Aviv

  - Valencia
  - Vienna
  - Warsaw



### **OUR TRACK RECORD**



Clairfield International maintains top position in the Thomson Reuters financial advisor rankings Midmarket Deal values between

USD 10 and 500 million

120+ closed transactions per year

Crossborder 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.



### INDUSTRY ACCESS IN 7 STRATEGIC SECTORS

ENERGY,

CLEANTECH,

**RESOURCES** 

Metals & mining

Renewable energy

Oil & gas

Power

Coal & fuels

Oilfield services

### **BUSINESS SERVICES**

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

### **CONSUMER** & RETAIL

- Consumer goods
- Real estate

- Agribusiness
- Fashion
- Luxury goods



- Furniture
- Food & beverage
- Food services









- Medical devices
- Medical supplies

HEALTHCARE

- 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







### **CLAIRFIELD** INTERNATIONAL

### WHO WE WORK FOR













































































**FAMILY BUSINESSES** 



















































DAHINDEN





AUCTION SERVICES















ACCENT.JOBS































### THE GLOBAL TMT TEAM

20 senior partners leading a global TMT practice of 75 professionals worlwide 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.

E-mail: yntema@at.clairfield.com



### 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.

E-mail: sdoyle@clairfield.com



### Hans Buysse (Belgium)

Hans Buysse has more than 20 years of banking and corporate finance experience. His expertise includes buyside and sellside 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).

E-mail: hbuysse@be.clairfield.com



### **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).

E-mail: rpasin@clairfield.com



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.

E-mail: sbrix@clairfield.com



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.

E-mail: jraunio@clairfield.com



### **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.

E-mail: bhermez@clairfield.com



### 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.

E-mail: middelhoff@de.clairfield.com



### 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.

E-mail: grgrasso@clairfield.com



### **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.

E-mail: jsabet@clairfield.com



### 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.

E-mail: pcoballasi@clairfield.com



### 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.

E-mail: ovos@clairfield.com



### **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.

E-mail: jmork@clairfield.com



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.

E-mail: pkolodziejczyk@clairfield.com



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.

E-mail: bohare@es.clairfield.com



### **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.

E-mail: gbrundin@clairfield.com



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.

E-mail: szaki@clairfield.com



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.

E-mail: cohere@clairfield.com



### SOFTWARE (1/6)







**SOFTWARE** 

Australia







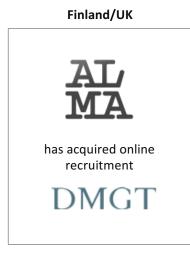


Capital Partners

**AIRFARE ANALYSIS** 

MEDICAL IMAGING SOFTWARE









**AIRFARE ANALYSIS** 

**ONLINE RECRUITMENT ASSETS** 

MANAGEMENT SYSTEMS



### SOFTWARE (2/6)

UK



was sold to



HTML5 GAMBLING SOFTWARE

UK/India



WORKPLACE MODERNIZATION AND VIRTUALIZATION SERVICES

Norway



acquired



**DATA COLLECTION SOFTWARE** 

France



MEDICAL IMAGING SOFTWARE SOLUTIONS

Denmark/Germany



was sold to

KeepFocus Europe GmbH

**ENERGY-MANAGEMENT SYSTEMS** 

Australia



received an investment from



CLOUD-BASED VENDOR
MANAGEMENT SOFTWARE

Australia



acquired

Practice Insight and Wise Time



DATA ANALYSIS AND SOFTWARE APPLICATIONS

France



was sold to

**Holding Seraip** 

SOFTWARE-AS-A-SERVICE PUBLISHER VIANOVA

Norway/US

was sold to



**CIVIL ENGINEERING SOFTWARE** 

Norway



was sold to

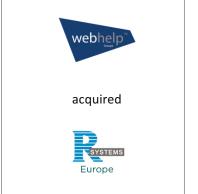


OPERATIONAL COSTS AND LIABILITIES CONTROLLING SOFTWARE



### SOFTWARE (3/6)

### France/The Netherlands



**BPO** 

### Sweden/Denmark



**ERP SOLUTIONS** 

### **US/Belgium**



DIGITAL ASSET MANAGEMENT AND ENTERPRISE SEARCH **SOLUTIONS** Denmark/Sweden



has been sold to



STANDARD SOFTWARE SYSTEMS

#### India



MOBILE CRM (MCRM)

#### Norway





**SOFTWARE SOLUTIONS** 

### India/Asia Pacific



raised EUR 9.25 million in debt through nonconvertible debentures from



MESSAGING AGGREGATOR/MOBILE CRM

#### Sweden



sold





**CUSTOMER RELATIONSHIP** MANAGEMENT SOLUTIONS

### Denmark/US



raised \$55m from



WEB GOVERNANCE SOFTWARE

### The Netherlands/US





from



**CAD CAM TECHNOLOGY** 



### SOFTWARE (4/6)

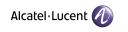
#### France/Switzerland



has acquired



from



TURNKEY SOLUTIONS TO ROLLOUT
MOBILE SERVICES

Russia



has acquired a stake in



AUTOMATED COMMERCIAL ACCOUNTING (AMR) METERS

#### France



REMOTE MONITORING PLATFORM

#### Russia



has acquired a stake in Sashboard Systems

IT TOOL FOR ENTERPRISE

MANAGEMENT

#### France







**ECM & CRM SOLUTIONS** 

### US



has been recapitalized by



FINANCIAL AND OPERATIONAL MANAGEMENT SOFTWARE FOR CONSTRUCTION CONTRACTORS

#### Russia



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

DEVELOPMENT OF AUTOMATED CONTROL SYSTEMS

### Denmark/US



was sold to



**PRODUCT SUPPORT SOLUTIONS** 

#### Poland



raised funding offering 49% stake to

**Private Investors** 

ADVANCED VOICE BIOMETRICS
AND SPEECH RECOGNITION
SOLUTIONS
Denmark/UK



B2C,B2B SALE SOFTWARE (INSURANCE/TOURISM)



### SOFTWARE (5/6)

France/Italy



has sold its Italian SAP division



Guard

Russia

has acquired a stake in

Capital



The Netherlands



acquired



US

US



was sold to



a subsidiary of





was sold to



SAP

ONLINE MEDICAL CARE SCHEDULING SERVICE

**Australia** 

MOBILE AND WEB APPLICATIONS **SERVICES** 

US

**SAP BUSINESS PLANNING &** CONSOLIDATION

**Poland** 

orange

has sold

Marketplanet 7

**CLOUD-BASED SOFTWARE** 

Sweden

Bridgepoint

has acquired



was sold to



**P**tomic **learning**\*

of

was sold to Granite Equity arthers! and BOATHOUSE CAPITAL

**SOLUTIONS** 

US



a portfolio company

a portfolio company of



was acquired by



**CUSTOM BPO SERVICES** 

IT APPLICATIONS

**EDUCATIONAL SOFTWARE** 

E-PROCUREMENT

SAAS PLATFORMS FOR THE **HEALTHCARE SECTOR** 



### SOFTWARE (6/6)

US

NOBILE POST PRODUCTION INC.

sold an equity interest to



POST-PRODUCTION SOFTWARE DEVELOPMENT SERVICES

**US/India** 



CUSTOMER MANAGEMENT SERVICES

US



was acquired by



LOSS PREVENTION SOFTWARE

Norway/Denmark



was sold to



ACCOUNTING SOFTWARE AND CLOUD SERVICES

India



has raised equity from

### Headland Capital Partners Limited

with participation of **New Enterprise Associates** 

MOBILE VAS PROVIDER



### IT SERVICES (1/2)

### France/The Netherlands



**R&D** AND HIGH TECHNOLOGY **SERVICES** 

### Norway



**Finland** 



**ERP AND MANUFACTURING OPERATIONS MANAGEMENT** 

UK

## was sold to alternative

**CLOUD SERVICES** 

Denmark



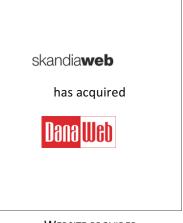
Hosting

**Brazil/Chile** 



**BPO** 

**Denmark** 

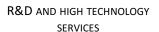


WEBSITE PROVIDER

Spain



raised its capital through Private Placement



**Netherlands** 



IT SERVICE PROVIDER

Netherlands



IT SERVICE PROVIDER



### IT SERVICES (2/2)

#### The Netherlands



#### Russia



acquired a stake in an online freight services company

**ONLINE FREIGHT SERVICES** 

#### US



TECHNOLOGY AND SERVICES FOR THE BROADCAST MEDIA INDUSTRY

#### Germany



### Finland/Germany



IT SERVICES

### India/Mauritius



IT SERVICES

India



IT CONSULTING

### Norway



**CRM** SOFTWARE

### US

**IT SYSTEMS** 



IT SERVICES



### **TELCOS/INTERNET SERVICE PROVIDER (1/2)**

Norway



was sold to



**TELECOM** 

**UK/Italy** 

A majority stake of DS DATA SYSTEM (UK)

owner of the software



acquired



**INTERNET SERVICES** 

**Poland** 





**BUSINESS TELECOMMUNICATIONS** 

Hungary



MOBILE TELECOMMUNICATION

**SERVICES** 

invested in



TMT, ONLINE SERVICES

UK



was sold to



Russia



has acquired a stake in a regional mobile operator

MOBILE OPERATOR

Norway



was sold to



UK



was sold to



TELECOM SOFTWARE

Germany

Norway

ND SATCOM

was sold by



to



SYSTEM INTEGRATION FOR SATELLITE-BASED COMMUNICATION

phonero

has acquired



MOBILE TELEPHONY SERVICES



### **TELCO/INTERNET SERVICE PROVIDER (2/2)**

### Norway



OPTIC FIBER NETWORK

### **US/Poland**



**Clearwire Poland Holdings** 

to

**Private investors** 

**4G** NETWORK

OPTIC FIBER NETWORK

#### Norway



was sold to

BROAD NET

**Poland** 



WHOLESALE VOICE TRAFFIC &
DATA CENTER SERVICES

#### Russia



has acquired a stake in Aston LLC – a broadband internet provider in Moscow region

INTERNET PROVIDER



### **MEDIA (1/2)**

Denmark



sold a minority stake to



MARKETING

Austria/Switzerland

### Australia





DIGITAL MARKETING AGENCY

### Austria/Switzerland



sold an 80% stake to



**DIGITAL MARKETING AGENCY** 

SEVEN WEST MEDIA

SOCIAL MEDIA

#### France



LBO



HEALTHCARE MARKETING

#### Norway



was sold to



### Hungary



Állás neked, neked... és Neked is!

trade sale to

Állás.hu

TV PRODUCTION

JOB PORTAL

#### Germany



sold a majority stake to



#### France



proceeded with a capital increase from



a pool of high net worth individuals

#### France



sold its online real-estate classifieds business



to the group



**REAL-ESTATE CLASSIFIEDS** 

DIGITAL MEDIA SERVICES

ONLINE COMMUNITY PLATFORM

MEDIA SERVICES ONI



### **MEDIA (2/2)**





sold
Alma 360

to

otavamedia

CONTENT-MARKETING PROVIDER

### Finland/Estonia



has sold



to

**Koha Capital** 

MEDIA AGENCY

#### France



sold a minority stake and raised new



a wholly bsidiary
Fimalac

LIVE ENTERTAINMENT

#### Russia

### Guard Capital

has acquired a stake in

**Доктор на работе** 

### Sweden/Finland



has sold

PlusTV



SOCIAL NETWORK PAY-TV

#### US



**SOCIAL MEDIA STRATEGY** 

### Finland/Sweden



**BTOC MAGAZINES PUBLISHER** 

### India



has raised equity from



ENTERTAINMENT MOBILE CONTENT

### Austria/Belgium



Trade sale to



ONLINE, MOBILE AND SOCIAL INTEGRAL SOLUTIONS



### **INTERNET B2B B2C (1/2)**

### Austria/Switzerland



Trade sale to



ONLINE REAL ESTATE PLATFORM



### Austria/Germany



Minority sale to



PRICE COMPARAISON SITE

### Poland/Germany



was sold to



E-COMMERCE, SPARE CAR PARTS

#### Austria/The Netherlands



majority sale to



E-COMMERCE, ELECTRONICS

RETAILER

#### Austria



Trade sale to



ONLINE LEAFLETS DISTRIBUTION

### Germany/France



was sold to



PEER-TO-PEER CAR SHARING

#### The Netherlands



was sold to



**CONSUMER GOODS** 

#### France



shareholders of



sold a majority stake to



**SOLUTION FOR ONLINE** REGISTRATION AND TICKETING

### Russia



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

ONLINE SERVICE FOR RENT AND **PURCHASE OF APARTMENTS** 

### Russia



ЦЕНТР ЭЛЕКТРОННЫХ ТОРГОВ

has acquired a stake in a B2B emarketplace

**B2B** E-MARKETPLACE



### **INTERNET B2B B2C (2/2)**

#### Russia



has acquired a stake in a B2B emarketplace

**B2B** E-MARKETPLACE

#### **Finland**



sold

Sanoma Pro B2B business



FRONT-RUNNING CONSUMER
MEDIA AND LEARNING

#### The Netherlands

### Pika Management

and



have acquired



**DIGITAL COURSE MATERIALS** 

#### Russia



has acquired a stake in



ONLINE EDUCATION CENTER

Russia



has acquired a stake in



ONLINE TRAVEL AGENCY



### HARDWARE MANUFACTURER/DISTRIBUTOR

#### Germany



was sold to

A Systemax, Business



IT RESELLER AND SERVICE

#### France

Acquisition



acquired



VIDEOCONFERENCING SOLUTIONS

#### The Netherlands



acquired



**CONSUMER ELECTRONICS** 

#### Australia/US

Strategic investment



Invested in



INDUSTRIAL WIRELESS
TECHNOLOGIES

### Finland/Norway

Sale



has sold

**BCC Finland** 

to



IT HARDWARE AND SERVICES

#### **Finland**

Sale



has sold



to

Jorma Lalla (CEO)

VOICE AND DATA
TELECOMMUNICATION
EQUIPMENT

### Germany/US



has arranged an MBO with

Private Equity

ELECTRONIC MUSIC SOFTWARE
AND HARDWARE

#### US

Acquisition



acquired



WIRELESS ROUTING EQUIPMENT

#### Italy



acquired 100% of



**ELECTRONIC SYSTEMS** 

#### Finland/Estonia



acquired



IT INFRASTRUCTURE



### **FINTECH**





MOBILE PAYMENT SERVICES



**Poland** 

**Poland** 

**GPTeam**s.A.

acquired a 50% stake in



**Austria** 



Trade sale to

**Prepa Management Consulting GmbH** 

Italia



Debt restructuring







**FINTECH** 

FINTECH (ELECTRONIC PAYMENTS)

**E-PAYMENT TECHNOLOGY** 

**PAYMENT TECHNOLOGY** 

#### The Netherlands



LIFE INSURANCE SOFTWARE

#### Sweden

**BUCK**\(\forall ROO\)

was sold to



PAYMENT SERVICES

#### Russia



has acquired

Webbankir

INTERNET-BASED MICRO **FINANCING** 

### France/Finland



has acquired Finnish prepaid card and voucher business of



PREPAID CORPORATE SERVICES

#### **Poland**



**PAYMENT PROCESSING** 



### **TECHNOLOGY**

Finland/US



was sold to



**TEXTILE-INTEGRATED WEARABLE** BIOMETRIC SENSOR SOLUTIONS

US



has acquired

**Federal Insulation of** Indiana, Inc

**ELECTRICAL INSULATION MATERIALS** 

US



has acquired



Advisor to the buyer

**3D** PRINTING SYSTEMS

US



M2M COMMUNICATION **TECHNOLOGY** 

US



was sold to



THERMAL MANAGEMENT MATERIALS FOR ELECTRONICS

UK



received development capital from



**N**ETWORK INFRASTRUCTURE AND IT SECURITY SOLUTIONS

US



was sold to a group of investors led by



HIGH-PRECISION EQUIPMENT FOR THE OPTIC FIBER INDUSTRY

Finland/Norway



acquired Birdstep Technology Oy from



IT SECURITY

Italy



Debt restructuring: €23 million

**ELECTRONICS FOR AUTOMOTIVE** & HOME APPLIANCES

Denmark/UK



was sold to



SECURITY TESTING SERVICES







### 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.

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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 Alcatal (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.

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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.

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### 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.

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**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).

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### 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.

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### **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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### **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.

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