M&A WORLDWIDE®
THE NETWORK FOR MERGERS & ACQUISITIONS

IT,
Software
and Technology

INDUSTRY GROUP

H2 2019 edition

Developments in the Industry

In this issue we focus on the rapidly evolving hosting and managed services sector and also feature a fascinating insight into the digital transformation sector and the investment capital that is fuelling its growth. Additionally, specifically focussed on 2 of the most dynamic M&A markets in the sector at present: Poland and the UK.

Finally, we showcase our recent deal successes which highlight M&A Worldwide's ever growing credentials and experience in the sector.

I believe we are perfectly placed to assist our clients complete international deals in this space and look forward to continuing to do so into 2020. Our next convention will see us travel to Copenhagen on the 14th May. We plan to welcome a significant number of corporates and investors to the event which will offer unrivalled access to global mid-market corporate advisors. I hope to see you there!

KAINE SMITH
IT Sector Group Leader
Rickitt Mitchell, UK

Dr. Kai-Henrik Barth
IT Sector Group Leader
Active MA, DE

M&A WORLDWIDE
THE NETWORK FOR MERGERS & ACQUISITIONS

Established in 2004, M&AWW is a leading global alliance of midmarket merger & acquisition specialists. M&AWW presently has 43 member firms operating in over 45 different countries. All members work closely together in a global alliance to advise clients on mergers, acquisitions, divestitures, joint ventures, capital raisings and strategic partnerships.

In 2018, the reporting members of M&A WORLDWIDE completed 419 successful deals (202 sell side, 101 buy side, 116 financing transactions) with a cumulative value of €4.1bn ($4.6bn).

COUNTRIES ON THE RADAR

UK

UK M&A activity has continued to remain robust, particularly at the mid-market level, despite significant political uncertainty in the UK throughout 2019.

The robust level of M&A activity noted in H1 2019 has been predominantly driven by mid-market deals, with a notable lack of technology 'mega deals' as seen in 2018, which included the £30bn acquisition of Sky plc by Comcast Corp, and the £6bn acquisition of ARRIS International plc by CommScope.

The ability of mega deals to significantly manipulate the underlying mid-market deal trend in the sector is evidence by the value of UK H1 technology deals being £22bn, down 72% from the record levels seen in H1 2018 (£80bn) despite no material decline in volumes (H1 2019: 726; H1 2018: 783).

Inward M&A across all sectors into the UK has been particularly strong, with over £26bn of deal value recorded in H1 2019, an increase of c.80% on H1 2018.

Kaine Smith, Director at Rickitt Mitchell said: "The level of appetite from overseas investors has been extremely strong for us in 2019, with significant interest from North American investors in particular, who have been assisted by the pound being comparatively weak versus the dollar."

"We're also seeing unprecedented levels of institutional capital being raised in the UK in recent years which has strongly driven demand, leading to exceptionally high multiples routinely being seen for strong assets in the TMT space in particular. The UK remains very much open for business and we believe the trend of inward M&A seen in 2019 will continue in 2020."

Source: Office of National Statistics
Source: Experian

THE FUTURE BELONGS NOT TO THE BIGGEST, BUT TO THE FASTEST

Interview with Grzegorz Rudno-Rudziński, Managing Partner of digital transformation specialists, Unity Group

Piotr Kucharczyk: Can you briefly describe your company?
How do you differ from your competitors?

Grzegorz Rudno-Rudziński: We call what we do "Commerce Transformation". We mostly work with clients whose highest priority are concerns about IT safety and security, by providing digital transformation consulting services for retail, wholesale, automotive and transportation industries. We are not the usual software house, but a one-stop shop for enterprise digital transformation, and we act as the trusted technology advisor and strategic IT service provider for our clients.

When you look at an IT map of clients you can observe that there are sectors with different needs of change. The clients' needs are changing very fast and you have to follow them as well. This is the reason why these parts of the IT system - e-commerce, CRM, Marketing Automation, BI, AI, machine learning – very often focus on clients and provide the best quality service - something that is always very expensive. IT quality makes sense if you want to change it very fast. You can, however, provide solutions by delivering not the highest quality, but enough quality to maintain stability for years, but without any changes. Still, in case the company wants to develop further, change implementation in the business is required. Here, by providing only the highest quality, the change and success can be achieved. And this is our goal – provide always the highest quality.

Piotr Kucharczyk: There is a lot of buzz about the flourishing of international IT markets. What are the risks concerning the development of the Polish IT sector? Should we fear competition from other emerging markets offering high quality IT services for lower prices or rather, will facing a shortage of IT specialists be the factor that will hamper the growth of Polish companies?

Grzegorz Rudno-Rudziński: You're right, but these problems have been existing for many years already, so we've gotten used to them. Today, an additional problem should be mentioned – the "middle growth trap". This refers to the phenomenon where rapidly growing business stagnates at middle-income levels and fails to transition into a high-income business. However, what is more crucial is not how fast a business grows, but how good the quality of this growth is. A lot of Polish IT companies are based on providing very basic services. There was a time when Poland was an attractive destination due to low labour costs, but today, due to the continuous increase in salaries and wages in Poland, this is no longer our main competitive advantage. The gap between salaries in Poland, France, or in the USA, has become less significant overtime. For instance, currently we employ people from Spain or Portugal because they are cheaper than Polish employees. Worth further mentioning is that Ukrainians can be even more expensive than Poles. So overall, the era of low wages appears to be over. Today, many companies are specialized only in creating systems, but, in most cases, the intellectual property is transferred to the client - and that's a trap to watch out for. Therefore, we don't focus just on doing a good IT job and delivering low added value standard software services that are still on the same level as everyone else; our goal is to provide consultancy services with high value added and to become a trusted technology advisor and strategic IT service provider. This is one of the ways in which we want to shape our future. The second area that we are working on is continuous product development - focusing always on making our business better, especially in e-commerce, by creating SaaS start-ups that use machine learning and artificial intelligence. If the company is going to find its place on the market in the future, changing the business model is usually required and delivery of high value-added services should be considered.

Piotr Kucharczyk: So, there are two crucial factors that will be impacting the future of the IT sector: The first one is providing specialized and competent people at good salary in terms of ratio of quality to cost, and the second one is being competitive by being proactive through implementing innovative solutions and providing high-value added IT consultancy services. In order to be innovative is there a lot of capital needed?

Grzegorz Rudno-Rudziński: The innovation process is always risky in terms of obtaining capital, but it is needed for further development and growth. We use different types of capital. For instance, for our start-ups, we conclude joint ventures with financial investors and with companies that are experienced in complementary fields of specialization. This way we can extend the area of our expertise and deliver certain products to other groups of clients. So, for those projects we must rely on external capital.

Piotr Kucharczyk: Do you think that IT companies consider not only entering into joint-venture projects, but also seek to acquire knowledge, top-notch teams or innovations? What strategy in terms of growth does Unity Group have? Do you consider M&A as a good way to grow your business?

Grzegorz Rudno-Rudziński: Naturally, this is one of our strategic goals - expanding our business and implementing new innovative solutions. Seven years ago, we acquired one entity in Krakow that employed 50 people. We frequently get offers from interested investors but, while we are open to discussions, this topic is not our top priority right now. We are focused on consolidating our position on the Polish market and on expanding internationally in Europe and North America. Additional funding could help us accelerate this process, increase scale and also, if we were to find a suitable partner, give us access to new marketplaces and new regions. This year we opened a consulting office in Switzerland and appointed a sales representative in the US. I am sure, this is just the beginning of our international path. In the medium term we will look at acquisitions, initially in Poland and surrounding countries and then also in our other target markets. Through buying a company, we buy not only an established business, with a recognised brand and some loyal clients but we can generate synergies and knowledge sharing that can translate into cost-savings and efficiencies. We have observed the acquisition trend also among our competitors. This is especially common among small companies that know that they are too small to compete on the global market and they are looking for a "big brother" who could support them. There is also a certain group of companies that are not ready to enter into partnership with any investor as a matter of principle, because they still treat their business as their own child.

Piotr Kucharczyk: How can you obtain capital for your growth or when you have an interesting acquisition target abroad or in Poland? I suppose it could be difficult to obtain bank loans. Do you consider an investment fund as partner for your projects and growth?

Grzegorz Rudno-Rudziński: Actually, I wouldn't say that this is difficult. Today, access to funds in Poland is quite easy. When it comes to the potential investor or partner for us, big IT companies are not an attractive option because we would then become only a resource pool – and this is not why we built Unity Group. As a company, we have our ambitions to grow up and face new challenges. Investment funds that hold in their portfolio companies, that may need digital transformation, could be interesting partners for us as we see more synergies than just pure financial ones.

Piotr Kucharczyk: We have observed an interesting situation in comparing the multiples in years 2005-2017 and 2017-3Q2019. While the revenue multiple has increased, the EBIT multiple has decreased - meaning the acquirers are willing to pay more for IT companies, and that they are more profitable than they used to be. What can be an explanation of this trend from the perspective of a successful and growing IT company?

Grzegorz Rudno-Rudziński: In my opinion, this is related to the services provided by companies. Some companies provide very simple services, therefore, there is no growth potential. Moreover, there are many companies in the industry that have high percentage EBITDA, based only on a people's sales model without investing in any innovation. These are companies that are in a trap. Most of these companies will ultimately be taken over by other entities because the owners have no idea about innovativeness and development - or their investors simply want to exit such an investment. These EBITDA values accurately reflect the phenomenon I have already mentioned earlier – the middle growth trap. The highest coefficients for EBITDA are represented by companies from the SaaS sector, as they have very repetitive services.

However, it should be noted that the period considered here is very long. At the beginning of this period, the sector was heavily based on the Polish market, and today it is based on foreign contracts, so its profitability is much higher. Still, it should be emphasised that investors previously bought Polish companies because they knew they would convert them to the Western market, and thus, take over the margin. Today, when it is already converted, they will not receive a conversion premium. Currently, the completion of a great acquisition on the Polish IT market is relatively difficult because the remaining Polish-owned companies in this sector have their ambitions and they are oriented towards more passive investors who will enable them to develop and not want to be completely absorbed. We also get a lot of offers from various investors. Some of them are simply interested in taking over people, and others appreciate the potential of our consulting and knowledge - something these companies often do not have.

Piotr Kucharczyk: You talk a lot of being innovative. Do you observe certain trends that shape the future of IT industry? Can we say that for instance the implementation of AI solutions, blockchain or engineering at scale can become a game changer for IT companies?

Grzegorz Rudno-Rudziński: Many companies consider themselves as technology leaders, but in fact AI, Blockchain or VR are technologies that the companies are only trying to use. When we look where the real amount of services that are being delivered, these are in completely different fields. In reality, the trends differ every year, even the names of the technologies can be different. For instance, AI was once called 'deep learning' or 'big data'.

These are a lot of hype and very fancy ideas that are discussed during big conferences or described in IT magazines. However, the important questions that should be asked are what will really be delivered from those ideas and what do clients expect or want to buy. It might be AI, but in a very simplified form that must be understandable by owners or board members. Fancy trends are, of course, very important in terms of the future, but not in terms of the core business. Transformation is not only about technology. Transformation is needed also in such areas as people and the organization so as to be prepared for those trends. Unfortunately, Polish companies aren't entirely ready for this sophisticated technology because it is not yet fully understood. Process automatization and digitalization are typical projects, but these projects include some elements of the future – using these elements for learning or as some SaaS machine learning components.

I think that the biggest challenge in IT is changing from delivery of people and technology, to delivery of solutions and providing consultancy services. In this context, companies should pay attention to specialization. It is not possible to be an all-seeing AI consultant for all industries because AI in the banking sector is completely different than that in automotive or retail. Therefore, IT companies should focus on supplying best technologies and processes within a defined sector and prepare ready solutions for this sector.

Piotr Kucharczyk: How would you perceive the IT market in 10 years?

Grzegorz Rudno-Rudziński:
I believe that services for medium companies which are a mix of bespoke and SaaS solutions will be finished, because the leaders who have typically created the market need tailor-made solutions. They know that it is very expensive to be a leader, but they realize that they can bet on earning on being in that situation. The rest of the market will, however, be forced to use ready-to-use SaaS solutions. So, business followers will just apply SaaS solutions and the particular IT company-supplier will be only a consultant company helping them to choose and use the best IT solutions. Partly this is already happening today.

The time for the middle market as it is now will be finished in 3-4 years. After that, there will a place only for big and innovative implementations or for ready-to-use SaaS solutions with consultants implementing it.
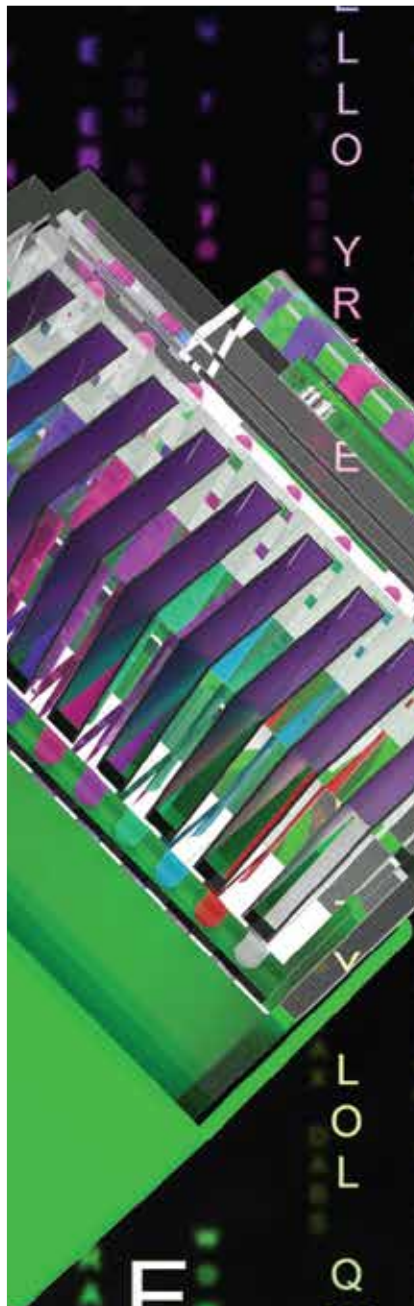
Piotr Kucharczyk: How will the Polish IT market be perceived in the future? Do you think that Poland will become more value-adding for Western Europe through providing more software and solutions?

Grzegorz Rudno-Rudziński: In October 2019, in cooperation with the Wroclaw Agglomeration Development Agency and IT Corner, we launched a comprehensive IT report analysing the IT sector in Wroclaw. Wroclaw as a city, amongst Warsaw and Krakow, is one of the most prominent technology development centres in our country, employing 36,000 people in the IT industry. As such, the conclusion of this report can be treated as representative for Poland. Today, IT companies deliver rather simple services without keeping ownership of the intellectual property, but when it comes to the future, most of them are already investing in developing various products and services. I think that Poland will certainly provide much greater added value for Europe in the future.

There is another big change that is worth mentioning and that is already taking place today in Poland – building multidisciplinary hubs of competencies, consisting of business consultants, IT professionals, technological institutions and universities whose goal is to discover, understand and implement further areas of innovation. These are important bridges between business and the science world.
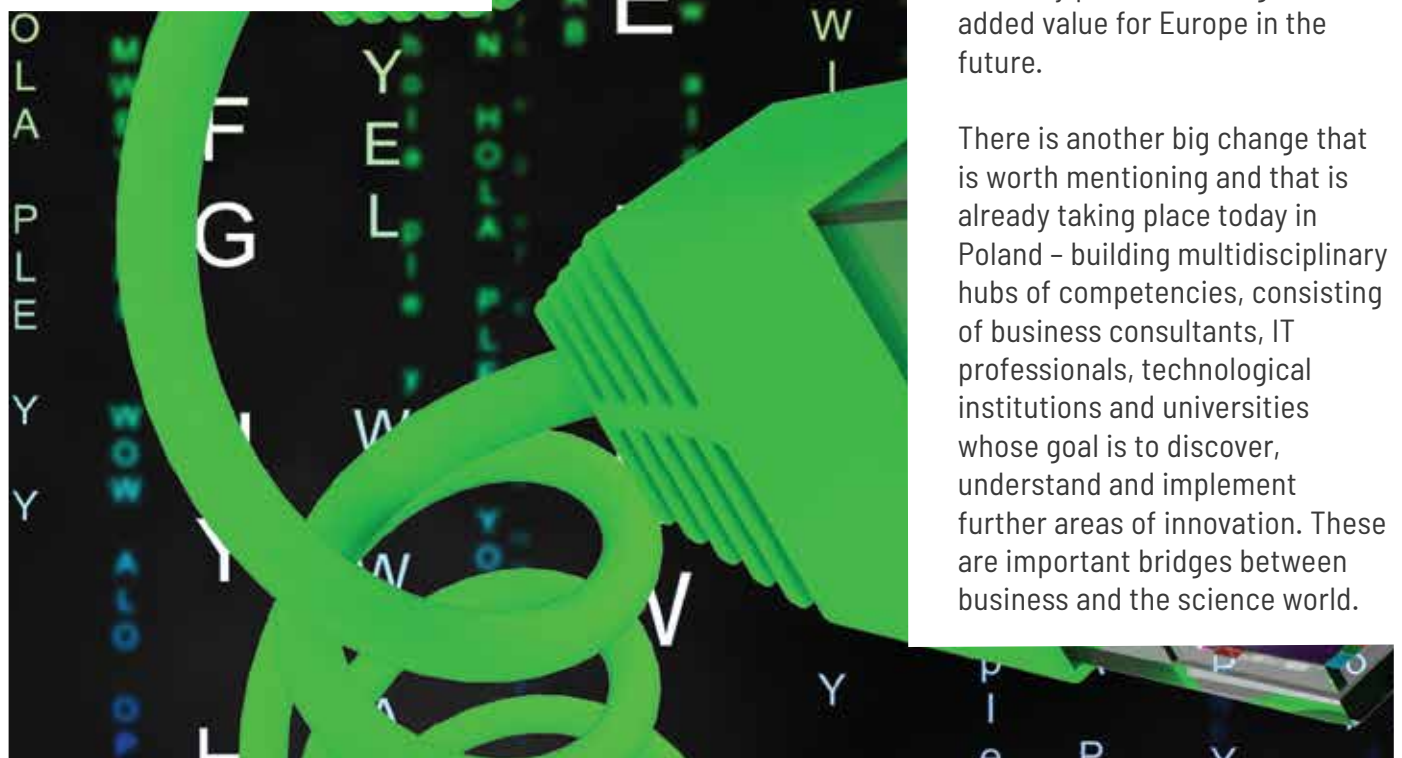
Piotr Kucharczyk: What are the key findings from the above-mentioned report?

Grzegorz Rudno-Rudziński: One of the key findings is that the Wroclaw IT sector is highly internationalised. Foreign companies constitute 66% of all clients of Wroclaw IT industry. Generally, it should be noted that global companies have a significant impact on this region because they contribute to knowledge and technology transfer as well as increase the competitiveness and innovation level of Polish IT companies on the global market. They also attract experts from other locations, however, the recruitment of highly qualified employees remains one of the biggest challenges. As already mentioned before, Wroclaw IT companies are in the phase of business growth and transformation - as most of them have declared they have ambitious plans for further development and investments. These companies should be considered as potential partners or investment targets.

Piotr Kucharczyk: What can international companies learn from Polish IT companies?

Grzegorz Rudno-Rudziński: We are much more agile than our international competitors, not only in the IT sector, but generally in business consultancy. This allows us to compete with other markets at equal footing and not be just another pretender. As a custom software development hub, Poland has jumped from being a cheap outsourcing provider to being a partner for most advanced companies and start-ups. After many years, Polish IT professionals can combine coding proficiency with the best agile practices and deep understanding of client business needs. And this is what the foreign market can learn from us. As somebody said "the future is not for the biggest, but for the fastest" – and this is Poland.

Grzegorz Rudno-Rudziński - Managing Partner at UNITY Group, President of the IT Corner Association

For over 20 years an active participant of changes in the Polish e-business sector. Leader of an organization that is a trusted partner of digital transformation of enterprises. Expert and innovator in the field of digital transformation, business development and innovation development methodologies. He frequently shares his knowledge during seminars and conferences, and is further the author of numerous publications. Utilizing his expert knowledge and modern IT technologies, he helps individuals and businesses understand the need for change and ensure the effectiveness of the transformation process.

About Unity Group

Unity Group is a leading Polish trusted technology advisor and strategic IT service provider, specializing in enterprise digital transformation and e-commerce. Unity Group has more than 20 years of experience, around 100 active clients and delivered over 500 successful projects across the world for large and medium-sized enterprises. The company has offices in Cracow, Wroclaw, New York, and Zurich and employs over 250 IT professionals.

Piotr Kucharczyk, CFA – M&A Director at JP Weber

Piotr is a member of the M&A and Transaction Advisory team in Warsaw. He has over 10 years of international M&A and corporate finance experience both in industry and practice. He has been involved in a broad scope of assignments including companies' sales and acquisitions, MBOs and capital raisings. Piotr works across a wide range of sectors such as manufacturing, services, pharmaceutical industry and has a specific focus on the IT & technology sector. Piotr is a member of both M&A Worldwide's IT, Software & Internet industry group and JP Weber's multidisciplinary team, Smart Hub, which is dedicated to the IT sector.

About JP Weber

JP Weber is an independent advisory firm specializing in transactions. For over 19 years it has been supporting decision makers in their M&A projects, real estate transactions, due diligence projects, restructuring processes, direct investments, financing as well as their day-to-day tax and legal dealings. JP Weber team consists of more than 60 business and tax advisors, lawyers and analysts operating in offices in Wroclaw, Warsaw and Berlin.

IT M&A MARKET IN POLAND

• From 2005-2019 investors conducted 2,125 transactions encompassing Poland-based targets. Over 100 of them were the companies active in the IT sector (software, hardware, IT services and computer semiconductors), which constitutes 4.7% of targets.

• The share of IT targets in M&A transactions increased considerably to 7.8% in the past 3 years. There were 424 deals, 33 of which concerned IT targets in the period 2017-3Q2019.

• Thus, IT companies constitute an important share of all M&A transactions in Poland (7.8% of all deals) with median revenue multiple 1.42x and EBITDA multiple 8.81x in the period 2017-3Q2019.

CEE outlook

• In 2018 the Telecoms & IT sector had the highest total deal value in emerging European countries (CEE with Russia and Turkey) at EUR 18.18bn – which constitutes 23% of total value of deals in the region, being EUR 80.5bn.

• According to executives having experience in acquisitions in CEE, Poland is among three most attractive countries for M&A deals in TMT sector in the region. What is more, 1 out of 4 surveyed executives considers Poland as a best gateway in CEE for TMT investments.

Sources: MergerMarket, PSIK, Wolf Theiss

Number of M&A transactions in IT sector with Poland-based targets

Number of transactions | Trend line
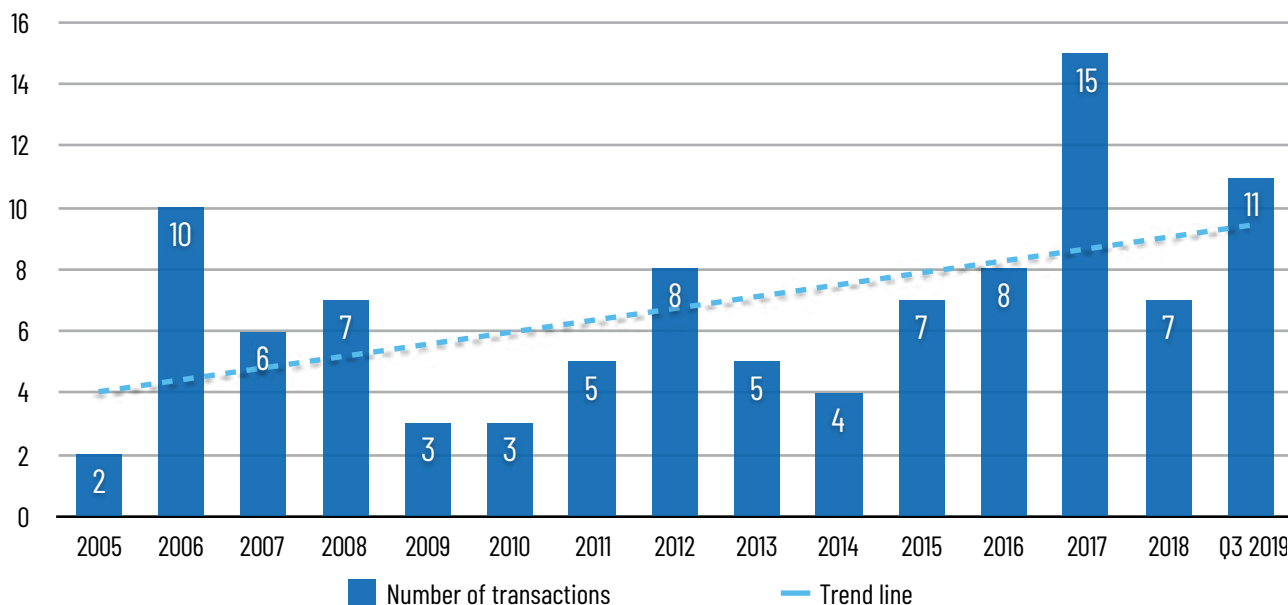
Median values	2005-2017	2017 - Q3 2019
Revenue multiple	1.26x	1.42x
EBIT multiple	13.80x	12.81x
EBITDA multiple	10.82x	8.81x
Deal value	EUR 10.00 m	EUR 21.00 m

HOSTING AND MANAGED SERVICES PROVIDERS ACTIVE IN M&A AND FUND RAISING

Hosting and managed services have grown rapidly in the past years. Capex requirements sustained a consolidation wave, resulting in PE firms finding the opportunity to invest in a well-balanced risk/return business. Recurrence and high entry barriers sound attractive to them and exits are further fuelled by a consolidation need. Some examples from the French market can illustrate this:

• JAGUAR NETWORK: Supplier of cloud and managed services, funded by Naxicap since 2014, Iliad buys-out 75% of Jaguar Network capital for approximately 100 million euro in January 2019.
• OVH: Focussed on hosting, OVH is backed by KKR and Towerbook who put 250 million euro and raised 400M€ from banks to finance an international expansion.
• ADISTA: in 2016 EQUISTONE Partners Europe has taken a majoritarian position in ADISTA for approximately 40 million euro...and a new operation will take place soon. ADISTA is specialised in SAAS hosting

The Market Drivers

Cloud is everywhere, but as it becomes more central to how IT is executed, both the platforms and the user deployments become increasingly complex. Addressing this complexity is becoming the role of cloud enablement providers, offering managed services and professional services. Those services range from assessment and design, to ongoing operation, optimization and security of cloud deployments. As such, businesses, including verticals such as telcos, data center companies, hardware and software firms, managed hosting companies, system integrators, and traditional Managed Services Providers (MSPs), are converging in this market.

However, success in this increasingly competitive market for enablement services will rely on MSPs to establish specialization and gain experience that stands out to both prospective customers and the platform vendors with which they partner with. They will be required to increasingly address and highlight the varying security requirements of differing clients and their workloads from end-to-end.

As the number of enterprise cloud engagements happening through cloud enablement partners continues to increase, the role of these service providers will continue to grow as managers, monitors and optimizers of cloud environments.

An M&A Battlefield

While overall tech M&A saw larger enterprises buying again, hosted services witnessed the opposite. Following two great years of outsized spending, hosted services providers took a breather in 2018. Driven by a pullback among the largest hosting and multi-tenant datacenter (MTDC) providers, M&A activity in the sector decreased across the board as deal volume, aggregate spending and valuations all dropped. However, the biggest buyers are expected to return to heavier spending in 2019, fueled by the increasing need for infrastructure to support cloud workloads.

Despite this 23% drop in volume, hosted services M&A, with a total of $10.7bn, clocked its fourth consecutive year of more than $10bn in total value. According to 451 Research's M&A Knowledge Base, valuations also dropped with the median multiple on enterprise value to trailing revenue falling from 3.6x in 2017 to 2.7x in 2018.

Exacerbating the decline, hosted services companies are less likely to buy their peers and have increasingly looked to other markets for growth. This particularly includes the managed services market, as they aim to move up the stack due to their customers increasingly opting for cloud over datacenter deployments. In 2018, hosted services companies purchased 19 IT services and outsourcing business, compared to 13 in 2017. In that vein, we saw deals such as Rackspace buying Salesforce cloud integrator RelationEdge, and eHosting acquiring Microsoft cloud MSP LiveRoute.

Digital Realty Trust and Equinix realized two of the year's most notable hosting deals:

• Digital Realty's Brazilian subsidiary, Stellar Participações, has completed the acquisition of Ascenty, the leading data centre provider in Brazil, from private equity firm Great Hill Partners in a transaction valued at approximately $1.8 billion. This acquisition gives Digital Reality a strong foot hold in Latin America.

• Equinix's acquired Infomart Dallas for a deal valued at $800m. This transaction highlights the Equinix's continued efforts to extend its interconnection reach.

Market Observation

Service providers from every category are converging on the role of cloud enablement services, connecting enterprises with cloud platforms in increasingly complex ways. To stand out in this crowded market, Managed Services Providers (MSPs) must build specializations, develop key partnerships, and establish strong security credentials and capabilities. As these service providers take over the role of managing enterprise cloud adoption, they will become an increasingly important market for infrastructure management and monitoring tools.

The main trends expected in managed services and hosting are the following:

• Service provider categories will take a part in the market of cloud enablement by providing managed and professional services.
• Cyber security will play an important role in differentiating between managed IT service providers.
• The companies IT spending will shift from hardware and software to managed and cloud services.
• MSPs will contribute to selling their upstream platform partners' services up and down the supply chain.
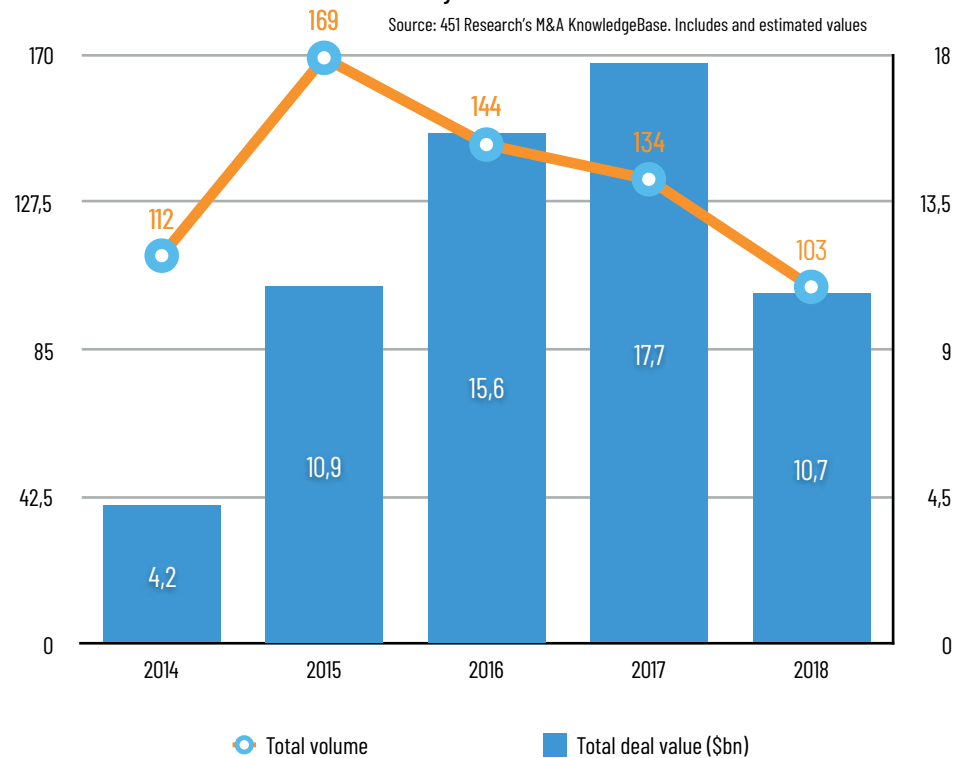
M&A WW activities: our network got the opportunity to be the go-between European mid-size companies to build pan European player. More to come in our next issuance!

FRANCE
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Hosted services M&A activity - Annual worldwide tech deal flow

Source: 451 Research's M&A KnowledgeBase. Includes and estimated values

Year	Total deal value ($bn)	Total volume
2014	4,2	112
2015	10,9	169
2016	15,6	144
2017	17,7	134
2018	10,7	103

○ Total volume   ▮ Total deal value ($bn)

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B3I SERVICES AG

M&A BUY — 2019

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TOTVS

REASON CAPITAL GROUP LLC

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ALGAR TELECOM

SMART TELECOMUNICAÇÕES

M&A BUY — 2019

QUAN ADVISORS — MEMBER OF M&A WORLDWIDE

HAZ-IQ CAPITAL SDN BHD

SYMMID CORPORATION SDN BHD

CONSULTING — 2019

CYPRESS — MEMBER OF M&A WORLDWIDE

M2M SOLUTIONS

SONDA

M&A SELL — 2019

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In 2018 the members of M&A Worldwide closed 423 deals in for an aggregate value of over US$4.7 billion. M&A Worldwide is able to provide specialized M&A consultants in a variety of industries who are willing to share their knowledge and insights on various sectors.

For more information, please visit www.m-a-worldwide.com