Q3/23 Technology Sector Report

IT-Services

IMAP

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Introduction

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IMAP Technology Deal Statistics

230+ deals in the technology sector
since 2015

ø 27 deals p.a.

>30% cross-border

>60% European targets

$ 32m avg. deal size in 2022

IMAP's IT-Services Report

We are pleased to release the **IMAP IT-Services Sector Report for Q3 2023**. This sector overview provides insights into the investment activities of private equity investors as well as the valuation and share price development of listed companies and specific M&A dynamics

- Our assessment of **private equity investments in IT-Services companies** in the DACH region indicates a sustained high level of M&A activity with **12 deals YTD** across various **subsectors**. The report analyzes **71 investments in IT-Services companies** since 2014. In general, **companies have experienced strong demand** in recent years. **Investors** are **pursuing buy-and-build strategies** for their platforms and have carried out a **large number of transactions** in the **lower mid-market**
- We analyzed the **performance** and **valuation of listed IT-Services companies,** by defining the **subsectors System Integration & Consulting** (divided by region), **Marketing Services**, and **Digital Engineering.** The subsectors show a heterogeneous LTM stock performance as of September 2023. Similarly, valuation levels vary across subsectors
- The report includes an analysis of the **number of transactions** and **transaction volumes** in the **German** and **European** (excluding German market) IT-Services market. The evaluation of **transaction-based valuations** in Europe in 2023 is in line with previous years

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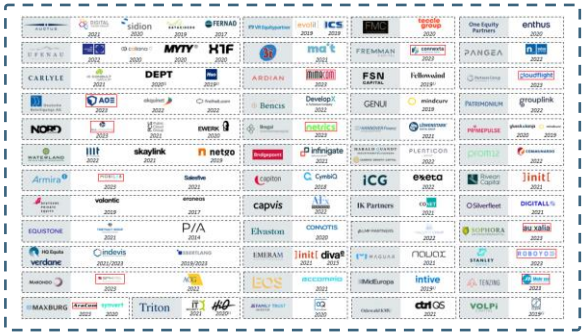
Introduction to the PE IT-Services Market in German Speaking Europe

Strong investment activity in recent years across all company sizes and subsectors

Introduction

- Our analysis **comprises 71 IT-Services companies** and **49 financial investors** with activity in Germany, Austria, and Switzerland
- IT-Services companies have experienced **high demand** in the last years, and we observed **55 transactions since 2020**, with deal activity peaking in 2021 with 17 transactions
- Between 2020 and 2023, **56** deals were **of primary nature** (Entrepreneur to PE) and **15** deals of **secondary nature** (PE to PE)
- A growing number of investors diversify their IT-Services portfolios. **c. 30% of investors** have acquired **2 or more IT-Services companies**
- Funds such as Ufenau, Auctus, Waterland, Carlyle, Deutsche Beteiligungs AG, and Nord Holding have built **substantial portfolios**
- Around **38%** (59%) of the analyzed platforms generate **annual revenues of more than € 100m** (€ 50m)
- **c. 60%** of the analyzed platforms **employ more than 250 people** and roughly 23% employ more than 1,000 people

Platforms by Shareholder

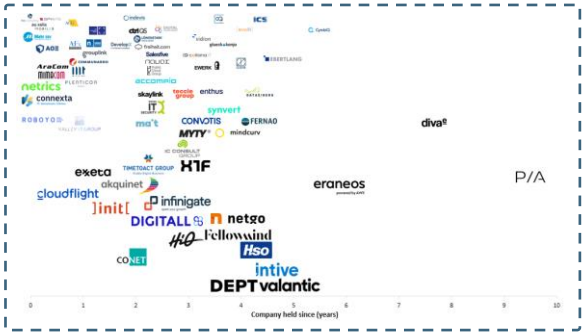


- We observe investments of funds in companies of all sizes and in all phases
- A few investors such as Ufenau, Auctus, and Waterland show exceptionally high activity in acquiring IT-Services assets

Platforms by Type of Service

- Investors show interest in a broad range of different IT-Services
- Highest M&A activity can be observed with companies offering diversified IT-Services, followed by companies active in customized software development

Platforms by Holding Period



- The holding periods of the analyzed companies range from just acquired to up to 10 years
- On average the holding period is 2-4 years

Current Snapshot of the DACH IT-Services Private Equity Landscape

We observe strong activity from Private Equity investors, creating substantial buy-and-build IT-Services platforms

Private Equity IT-Services Platforms

AUCTUS	DIGITAL VISION GROUP 2021	sidion 2020	DATACIDERS 2019	FERNAO 2017	VR Equitypartner	evolit 2019 / ICS 2019	FMC	teccle group 2020	One Equity Partners / enthus 2020
UFENAU	THE RELEVANCE GROUP 2022	collana IT 2020	MYTY® 2020	X1F 2020	3i	ma't 2021	FREMMAN CAPITAL	connexta 2023	PANGEA / value group 2022
CARLYLE	IC CONSULT GROUP 2021	DEPT 2020[1]	Hso 2019[1]	ARDIAN	MIMACOM 2023	FSN CAPITAL	Fellowwind 2019[1]	Partners Group / cloudflight 2023	
Deutsche Beteiligungs AG	AOE 2023	akquinet 2022	freiheit.com 2022	Bencis	DevelopX A TruVenturo Company 2022	GENUI	mindcurv 2019	PATRIMONIUM	grouplink 2022
NORD HOLDING	hvs consulting 2023	Public Cloud Group 2021	EWERK 2020	Bregal Unternehmerkapital	netrics 2023	HANNOVER Finanz	LÖWENSTARK DIGITAL GROUP 2021	PRIMEPULSE	glueckkanja 2020 / mindcurv 2019
WATERLAND PRIVATE EQUITY INVESTMENTS	MT IT SOLUTIONS 2022	skaylink 2021	netgo 2019	Bridgepoint	infinigate spark your growth 2021	HARALD QUANDT INDUSTRIEBETEILIGUNGEN / CADENCE GROWTH CAPITAL	PLENTICON GROUP 2022	prom12	COMMUNARDO 2022
Armira	MOBILAB 2023	Salesfive 2021	capiton	CymbiQ 2018	ICG	exeta 2022	Rivean Capital	]init[2021	
DEUTSCHE PRIVATE EQUITY	valantic 2019	eraneos 2017	capvis	AFX PARTNERS 2022	IK Partners	CONET 2021	Silverfleet	DIGITALL 2021	
EQUISTONE	TIMETOACT GROUP 2021	P/A 2014	Elvaston	CONVOTIS 2020	LMP PARTNERS	VALLEY IT GROUP 2022	SOPHORA UNTERNEHMERKAPITAL	auxalia 2023	
HQ Equita / verdane	indevis 2021/2023	EBERTLANG 2019/2023	EMERAM CAPITAL PARTNERS	]init[2021 / diva-e 2015	MAGUAR	navax 2021	STANLEY CAPITAL	ROBOYO 2023	
MARONDO	SPH AG 2023	ACG 2022	EOS	accompio 2021	MidEuropa	intive 2019[1]	TENZING	Mahr EDV 2023	
MAXBURG	AraCom 2023 / synvert 2020	Triton	SWISS IT SECURITY 2021 / HiO 2020[1]	FAMILY TRUST INVESTOR	aQ alphaQuest 2020	Odewald KMU	ctrlQS 2021	VOLPI CAPITAL	CLEVR 2019[1]

Source: Research

Note: Date corresponds to the completion date of the acquisition of the respective Private Equity fund

1) Platform based outside of DACH but with significant business activity and/or add-on acquisitions in DACH

IT-Services platforms | Private Equity investors | Acquired in 2023

DACH IT-Services Private Equity Landscape by Services Rendered

Highest activity can be seen with companies offering diversified IT-Services

Private Equity IT-Services Platforms

IT-Services platforms

Diversified IT-Services

akquinet, collana IT, CONVOTIS, navax, ctrl QS, DIGITALL, DIGITAL VISION GROUP, Fellowmind, accompio, MIT IT SOLUTIONS, n_ value group, Salesfive, TIMETOACT GROUP (Enable Digital Business), Hso, valantic

Industry-specific IT-Services

ACG, CONET, EWERK, ICS,]init[, SPH|AG (Omnichannel for Leaders), XTF

Strategic IT consulting

AdEx PARTNERS, DevelopX (A TruVenturo Company), eraneos

Value-added reseller (VAR) / distributor (VAD) and managed service provider (MSP) platforms

VADs

infinigate (spark your growth), EBERTLANG

Specialized VARs

au:xalia, COMMUNARDO, CLEVR, ma't

MSPs / Diversified system houses

enthus, connexta (IT. Gemeinsam. Stärker.), netgo, PLENTICON GROUP, VALLEY IT GROUP, teccle group, grouplink, Mahr EDV

Cloud and digital engineering platforms

Customized software development

cloudflight, [evolit], AraCom, AOE, intive, exeta, freiheit.com, sidion

Cloud transformation

glueck kanja, netrics, Public Cloud Group, skaylink

Digital platforms

Digital marketing

DEPT, MYTY®, LÖWENSTARK DIGITAL GROUP, P/A

Digital experience

diva-e, HiO, mindcurv

Functional specialist platforms

Data & analytics

alphaQuest, THE RELEVANCE GROUP, DATACIDERS, MOBILAB[1] (SOFTWARE ARTISTS), MIMACOM, ROBOYO (NEXT LEVEL NOW), synvert

IT security

CymbiQ, iC CONSULT GROUP, indevis (Sicherheit in einer vernetzten Welt), FERNAO, hvs consulting, SWISS IT SECURITY

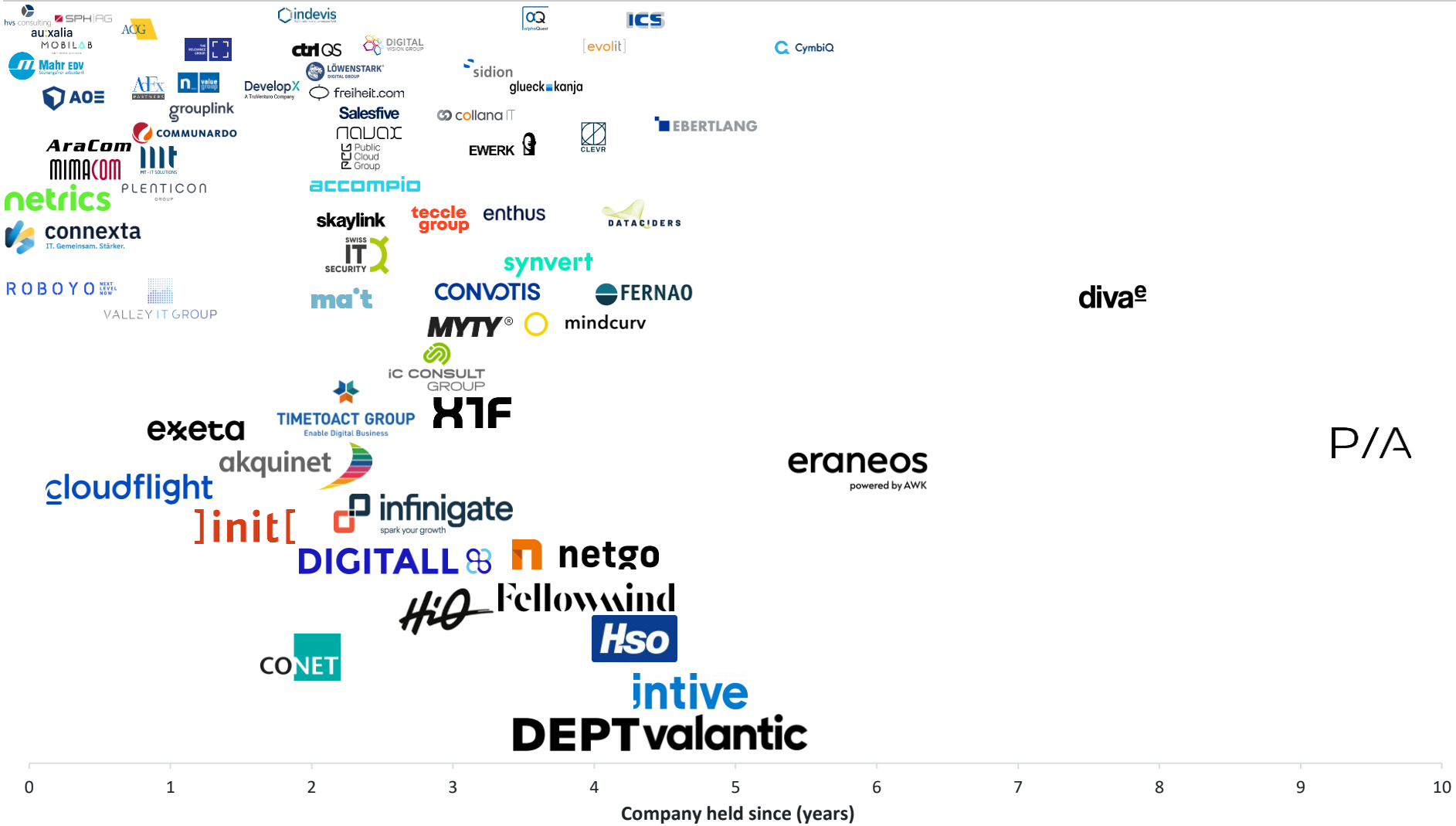
Source: Research

1) Mobilab is active in both Data & analytics and Cloud transformation

Overview of IT-Services Platforms in DACH by Holding Period

Private Equity investors have currently held their platform companies on average for approximately 3 years

Illustrative Mapping of Selected Private Equity IT-Services Platforms



Source: Research

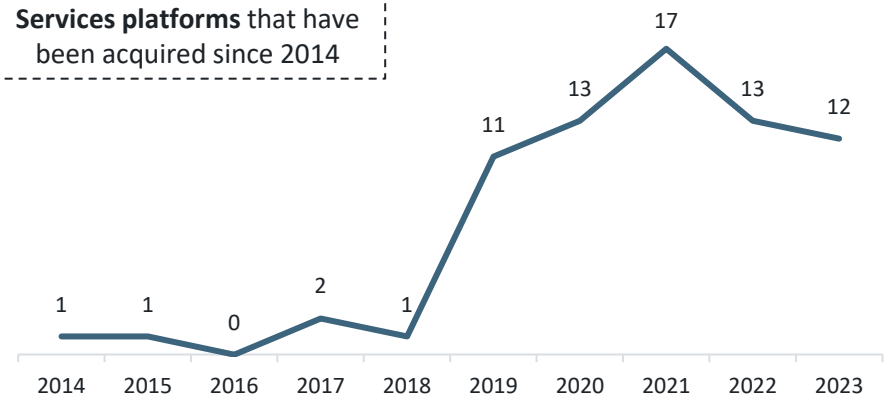
Note: Holding periods correspond to latest available data; platforms without available data are not displayed

Analysis of the Investment Dynamics in the IT-Services Landscape in DACH

The sector is expected to continue its positive development, fueled by increasing growth and crisis-resilient profitability

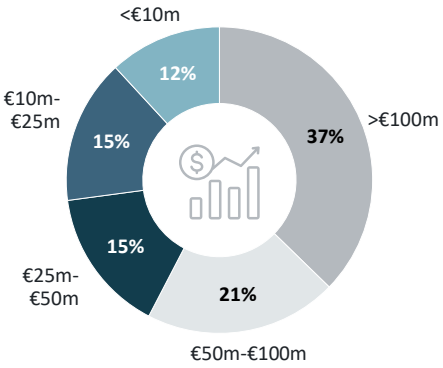
PE Acquisitions of Platforms by Year[1)]

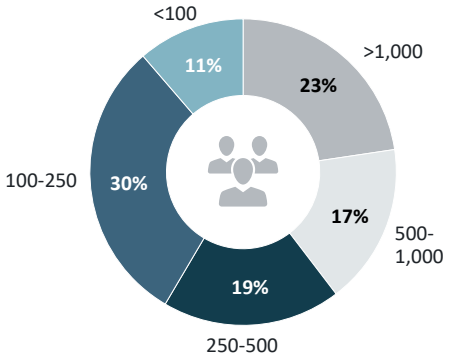
Our analysis covers **71 IT-Services platforms** that have been acquired since 2014



Platforms by Revenues and Employees

59% of the platforms already reached revenues **of over €50m** and have more than **250 employees**

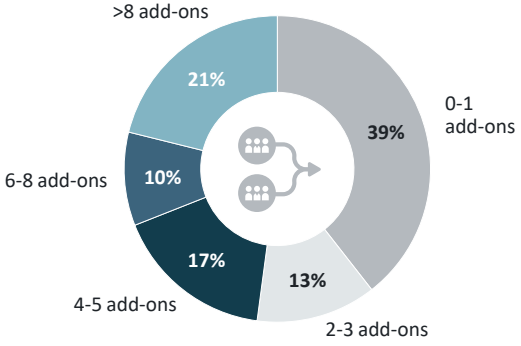




Platforms by Number of Add-on Acquisitions

Over 130 add-ons have been made by IT-Services platforms since Q1 2022

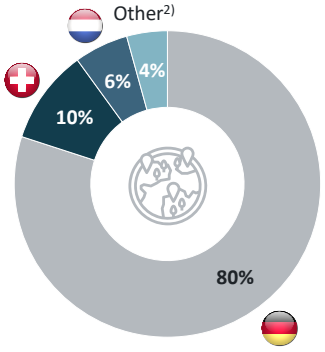
Platforms have made up to 23 add-ons

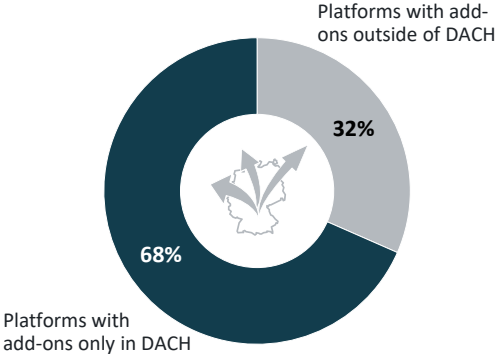


23 add-ons	valantic
18 add-ons	DEPT
18 add-ons	mat
16 add-ons	SWISS IT SECURITY
15 add-ons	FERNAO

Platforms by Geography and International Add-ons

Only 32% of platforms have been acquiring add-ons **outside of DACH**





Source: CIQ as of 30/09/2023, companies and their websites

Note: 1) 2023 YTD
2) Includes assets based in Austria and Sweden that have significant exposure to DACH

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Introduction to IT-Services Private Equity Platforms with DACH Focus (1/18)

	Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
DIGITAL VISION GROUP	AUCTUS Acquired 2021[1]	**Employees** 120 **Add-ons** 1	**Overview:** Provider of IT consulting, integration and managed services for cloud business applications in Germany **IT-Services:** Software engineering, cloud, test management, IoT solutions, managed services **Industry classification:** Diversified IT-Services	**Date** / **Company** / **Services** 2022 / 47 NORTH / Software engineering (web, cloud)
sidion	AUCTUS Acquired 2020	**Employees** 150 **Add-ons** 1	**Overview:** Full-service provider in the field of IT-services with a focus on digital business models **IT-Services:** IT strategy, migration, DevOps consulting, enterprise service management, enterprise integration, software engineering, UI & UX, digital transformation **Industry classification:** Customized software development	**Date** / **Company** / **Services** 2021 / HILLSIDE IT consulting group / Integration, enterprise service mgmt., EDI
DATACIDERS	AUCTUS Acquired 2019	**Employees** 500 **Add-ons** 7	**Overview:** Provider of data management, data analytics and software development services in DACH **IT-Services:** Data warehouse implementation, application and data integration, cloud migration, BI and software engineering **Industry classification:** Data & analytics	**Date** / **Company** / **Services** 2021 / einfach entscheiden. / Data science, data analytics und BI 2022 / FERNAO / Testing, PLM consulting, software develop 2022 / cth / Data management, data analytics and BI 2022 / catenate / IT-services, software development 2023 / Datalytics / BI, data analytics, data engineering
FERNAO	AUCTUS Acquired 2017	**Employees** 670 **Add-ons** 16	**Overview:** Full-service provider of security, infrastructure, and cloud analytic services in DACH **IT-Services:** IT security incl. MSS / CDOC, managed services, data analytics, IoT, IT infrastructure solutions, cloud and SAP Services **Industry classification:** IT security	**Date** / **Company** / **Services** 2021 / cosmotel·IT communication · security · networks / Communication, security, networks 2022 / IUGITAS / Emergency, crisis and risk management 2022 / tecITec / Consulting, workplace, Microsoft security 2023 / 1stQUAD Solutions / Consulting, workplace, Microsoft security 2023 / paradox networks / Consulting, IT security, managed services

Source: Company information, research
1) Founded by AUCTUS through the combination of Smaser AG (managed services, cloud) and Stranet AG (IT consulting)

Introduction to IT-Services Private Equity Platforms with DACH Focus (2/18)

THE RELEVANCE GROUP.

Ownership

UFENAU CAPITAL PARTNERS

Acquired 2022[1)]

KPIs (latest)

Employees	110
Add-ons	2

Description

Overview: Provider of data analytics, insight management, and data monetization services in the DACH and Benelux regions
IT-Services: Data-driven marketing consulting, data analytics, AI, machine learning, business intelligence for sales and marketing
Industry classification: Data & analytics

Add-on Acquisitions (Latest)

Date	Company	Services
2023	DataLab.	CRM, marketing, customer analytics
2023	CONVERTO	Digital marketing

collana IT

Ownership

UFENAU CAPITAL PARTNERS

Acquired 2020

KPIs (latest)

Employees	300
Add-ons	6

Description

Overview: Provider of IT and software consulting services in the DACH region, amongst other with a focus on Microsoft solutions
IT-Services: ERP, CRM, business apps, automation, BI, cloud and modern workplace solutions
Industry classification: Diversified IT-Services

Add-on Acquisitions (Latest)

Date	Company	Services
2021	swiss mobile	Apps, platforms & process automation
2022	GLI	Maintenance software
2022	neolution	Web- and mobile apps, Cloud-Computing
2022	DATADYNAMIC	ERP solutions for healthcare & NPOs
2023	PENTAG	Software development, consulting & e-bills

MYTY

Ownership

UFENAU CAPITAL PARTNERS

Acquired 2020

KPIs (latest)

Employees	720
Add-ons	12

Description

Overview: Provider of marketing and digital transformation services in Germany and Switzerland
IT-Services: Marketing, creation, public relations, campaigning, audience activation, e-commerce, digital product development, Web3 and business model innovation
Industry classification: Digital marketing

Add-on Acquisitions (Latest)

Date	Company	Services
2021	HUTTER CONSULT	Social media marketing
2022		Creative content agency
2022		App development, VR, DevOps
2023	404	Communications agency
2023		Creative and media agency

X1F

Ownership

UFENAU CAPITAL PARTNERS

Acquired 2020

KPIs (latest)

Employees	1,000
Add-ons	9

Description

Overview: Provider of IT consulting for digital transformation for the regulated finance and insurance industry in Europe
IT-Services: ERP migration and implementation, esp. SAP, platform integration, data analytics, identity and access management, cloud, IT infrastructure
Industry classification: Industry-specific IT-Services

Add-on Acquisitions (Latest)

Date	Company	Services
2022	FSP	Identity, access management
2022	BasisTeam	SAP consulting and managed services
2022	XPACT	SAP consulting for banking industry
2023	security	Cyber- & information security, digital trafo.
2023	STRANGE	Public sector & fin. services IT consulting

Source: Company information, research
1) Founded by integrating Datalogue

Introduction to IT-Services Private Equity Platforms with DACH Focus (3/18)

Number of IT-Service Platforms: 3

iC CONSULT GROUP

Ownership

CARLYLE

Acquired 2021

KPIs (latest)

Employees	800
Add-ons	3

Description

Overview: Pure-play full-service provider of vendor-agnostic identity and access as well as lifecycle management services in Western Europe and North America
IT-Services: Technology consulting, architectural design, integration, implementation, support and managed services
Industry classification: IT security

Add-on Acquisitions (Latest)

Date	Company	Services
2021	iCSynergy	Identity and access management services
2021	SECURE IT SOURCE	Identity and access management services
2022	KAPSTONE	Identity and access management services

DEPT

Ownership

CARLYLE

Acquired 2020

KPIs (latest)

Employees	4,000
Add-ons	18[1)]

Description

Overview: Provider of digital agency services delivering end-to-end digital experiences to brands and businesses
IT-Services: Platform engineering, data & AI, e-commerce, digital experience engineering, Web 3.0, digital marketing, technology teams, digital transformation
Industry classification: Digital marketing

Add-on Acquisitions (Latest)

Date	Company	Services
2022	3Q DEPT	Performance marketing agency
2022	3DC STUDIO / DEPT.	Multidisciplinary creative studio
2022	two bulls	Digital product studio
2022	MELON/DEPT.	Commerce solutions using Salesforce
2023	tekno point	IT services, API accelerators, Adobe

Hso

Ownership

CARLYLE

Acquired 2019

KPIs (latest)

Employees	2,200
Add-ons	5

Description

Overview: Provider of business transformation services for Microsoft cloud business applications
IT-Services: Power BI, ERP, CRM, Microsoft Dynamics 365, Microsoft 365, Microsoft Azure, data & analytics, IT-consulting, managed services
Industry classification: Diversified IT-Services

Add-on Acquisitions (Latest)

Date	Company	Services
2020	AKA	Microsoft Dynamics 365, ERP, CRM
2021	sa.global	Microsoft Dynamics 365, platform solutions
2021	360	Microsoft Dynamics 365 implementations
2021	CRMDynamics	Microsoft Dynamics 365, CRM
2023	Motion10	Cloud transformation, data & analytics

AOE

Ownership

Deutsche Beteiligungs AG

Acquired 2023

KPIs (latest)

Employees	200
Add-ons	-

Description

Overview: Customized software development
IT-Services: Software development for Cybersecurity, Cloud & DevOps, Data Science &AI
Industry classification: Customized software development

Add-on Acquisitions (Latest)

Date	Company	Services

No acquisitions yet

Source: Company information, research
1) Includes add-ons under previous ownership

Introduction to IT-Services Private Equity Platforms with DACH Focus (4/18)

	Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
akquinet	Deutsche Beteiligungs AG Acquired 2022	**Employees** 1,000 **Add-ons** 3	**Overview:** Full-service provider for digital transformation and hosting services in DACH and Poland **IT-Services:** IT consulting, project management, business intelligence, software development, managed services, outsourcing and hosting data center, ERP for SAP, Microsoft **Industry classification:** Diversified IT-Services	**Date** / **Company** / **Services** 2023 EKC: IT consulting, SAP ERP, SAP FiCo 2023 SI: IT consulting, SAP & Microsoft ERP in PLN 2023 Maximum: IT consulting, Infor ERP
freiheit.com	Deutsche Beteiligungs AG Acquired 2022	**Employees** 200 **Add-ons** -	**Overview:** Customized software development focused on large-scale projects in terms of data, traffic, queries for e-commerce, healthcare, mobility and others **IT -Services:** Software development, cloud computing, AI, machine learning, data management **Industry classification:** Customized software development	**Date** / **Company** / **Services** No acquisitions yet
hvs consulting	NORD HOLDING Acquired 2023	**Employees** 50 **Add-ons** -	**Overview:** Provider of cybersecurity consulting and awareness training content **IT-Services:** Information security management, business continuity management, incidence response, security awareness / e-learning **Industry classification:** IT security	**Date** / **Company** / **Services** No acquisitions yet
Public Cloud Group	NORD HOLDING Acquired 2021[1]	**Employees** 400 **Add-ons** 7	**Overview:** Provider of public cloud platform and managed service solutions in Germany **IT-Services:** Cloud infrastructure services, AI, cloud development based on Google cloud, AWS, Microsoft Azure and SAP **Industry classification:** Cloud transformation	**Date** / **Company** / **Services** 2021 innovations on: AWS partner 2021 SWITCOM: Digital infrastr. based on Microsoft Azure 2022 HIRACLE: Software dev. for cloud technology 2022 LNW SOFT: SAP, Cloud infrastructure 2023 WHYSEC: Cloud compliance and security

Source: Company information, research

1) Founded by Nord Holding through the combination of Cloudwürdig, DI-ON-solutions, and Innovations ON

Introduction to IT-Services Private Equity Platforms with DACH Focus (5/18)

	Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
EWERK	NORD HOLDING Acquired 2020	**Employees** 350 **Add-ons** 1	**Overview:** Full-service provider of IT consulting, software development, and infrastructure services focusing on the utilities industry and the public sector in DACH **IT-Services:** IT security, IT outsourcing, big data, managed cloud, data science, software development **Industry classification:** Industry-specific IT-Services	**Date** / **Company** / **Services** 2022 / CONUT / Consulting for CRM, SAP ISU, cloud
MT - IT SOLUTIONS	WATERLAND PRIVATE EQUITY INVESTMENTS Acquired 2022	**Employees** 300 **Add-ons** 3	**Overview:** Provider of IT services, application development, analytics solutions and managed-services **IT-Services**: CI/CD, DevOps, low-code, UX design, cloud, analytics platforms, data science, data-warehouse-automation, AI, big data, API economy, license management **Industry classification:** Diversified IT-Services	**Date** / **Company** / **Services** No acquisitions yet
skaylink	WATERLAND PRIVATE EQUITY INVESTMENTS Acquired 2021	**Employees** 500 **Add-ons** 3[1)]	**Overview:** Provider of consulting and implementation services for cloud-based workplace solutions for AWS and Microsoft **IT-Services**: Digital strategy, cloud migration, multi-cloud, cloud applications, data analytics, IT security with SOC **Industry classification:** Cloud transformation	**Date** / **Company** / **Services** 2020 / root360 / AWS managed hosting, e-commerce 2021 / bit cloud / IT and cloud infrastructure services 2022 / cyation / Software implementation, development
netgo	WATERLAND PRIVATE EQUITY INVESTMENTS Acquired 2019	**Employees** 1,350 **Add-ons** 12	**Overview:** Provider of IT consulting, managed services and value-added reselling focused on workplace solutions with the focus on Microsoft **IT-Services:** Workplace solutions, network management, security, software development, hosting services **Industry classification:** MSPs/ Diversified system houses	**Date** / **Company** / **Services** 2021 / ckn / IT-services, IT-infrastructure 2022 / nitsche / IT-service provider 2022 / GLÖCKLER & LAUER / Software services provider 2023 / CONTENIT. / Consulting services, system integrator 2023 / IT GRATION / Managed cloud services, private cloud

Source: Company information, research
1) Includes add-ons under previous ownership

Introduction to IT-Services Private Equity Platforms with DACH Focus (6/18)

	Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
MOBILAB SOFTWARE ARTISTS	Armira Acquired 2023	**Employees** 87 **Add-ons** -	**Overview:** Software services provider specialized in cloud integration **IT-Services:** Cloud adoption, data integration, cloud native services **Industry classification:** Data & analytics[3]	No acquisitions yet
Salesfive	Armira Acquired 2021	**Employees** 250 **Add-ons** 1	**Overview:** Provider of IT consulting and implementation services for cloud solutions based on Salesforce in DACH **IT-Services:** IT consulting, cloud implementation, software integration, training, change management **Industry classification:** Diversified IT-Services	**Date** / **Company** / **Services** 2023 / IM Integration Matters / Data, process, and application integration
valantic[3]	Deutsche Private Equity Acquired 2019	**Employees** 3,550 **Add-ons** 25[2]	**Overview:** Provider of digital transformation focused software solutions in DACH, Luxembourg, Spain, and the US **IT-Services:** Analytics, SAP services, smart industry solutions, financial service, automation services, software development, customer experience services **Industry classification:** Diversified IT-Services	**Date** / **Company** / **Services** 2023 / Orianda / SAP asset management consulting & impl. 2023 / AiOPSGROUP / Services for B2C & B2B shopping solutions 2023 / Höveler Holzmann / Supply chain and procurement consulting 2023 / INSPARI / Consulting, data analytics, data engineering 2023 / SAPTOOLS / SAP consulting and implementation
eraneos[3]	Deutsche Private Equity Acquired 2017[1]	**Employees** 1,000 **Add-ons** 6[2]	**Overview:** Full-service provider of management and technology consulting services in DACH, Netherlands, Spain, Luxemburg, and Asia **IT-Services:** Consulting solutions, cyber security, artificial intelligence, organizational solutions, **Industry classification:** Strategic IT consulting	**Date** / **Company** / **Services** 2021 / Ginkgo / Management and IT-Service consulting 2021 / Quint / Digital transformation consulting 2022 / m21 / Process management, process automation 2022 / DCP / Consulting for financial service providers 2023 / SMP Strategy Consulting / Strategy consulting

Source: Company information, research 1) Eraneos was founded by DPE in 2022 through the combination of AWK Group, Ginkgo and Quint; 2) Includes add-ons under previous ownership; 3) Continuation fund raised in October 2022

Introduction to IT-Services Private Equity Platforms with DACH Focus (7/18)

TIMETOACT GROUP

Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
EQUISTONE Acquired 2021	**Employees** 1,200 **Add-ons** 15	**Overview:** Consulting and cloud transformation platform with 9 brands with strong expertise in Atlassian, Google, IBM, and Microsoft **IT-Services:** Consulting, digital transformation, cloud transformation, data analytics, managed services, software development **Industry classification:** Diversified IT-Services	

Date	Company	Services
2023		Cloud-based SAP solutions
2023	target	Individual software solutions
2023	brainbits	Software dev., Atlassian consulting
2023	STAGIL	Atlassian solutions
2023	ZUARA	Atlassian solutions and consulting

P/A

Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
EQUISTONE Acquired 2014[1]	**Employees** 1,000 **Add-ons** 5	**Overview:** Provider of digital advertising and customer experience solutions for corporates in Germany **IT-Services:** Digital advertising and marketing agency, marketing and web analytics software, UX, CX **Industry classification:** Digital marketing	

Date	Company	Services
2018	appico	Digital product development
2018	Qverse	Mobile media buying, user acquisition, AI
2019	United Digital Group	Digital communication & marketing agency
2019	DiCyber Media	Mobile tracking, programmatic media
2020	NORDPOL	Digital marketing agency

indevis

Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
HQ Equita verdane Acquired 2021/2023	**Employees** 65 **Add-ons** -	**Overview:** Provider of managed IT security services to larger SME clients offering (multi) cloud and on-premises based services **IT-Services:** Managed IT security services, network solutions, compliance, consulting **Industry classification:** IT security	

Date	Company	Services
No acquisitions yet		

EBERTLANG

Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
HQ Equita verdane Acquired 2019/2023	**Employees** 115 **Add-ons** 4	**Overview:** Value-added distributor with strong SME customer base focusing on infrastructure and IT security software complemented by managed services **IT-Services:** Managed services, email backups, IT security, automatization software **Industry classification:** VADs	

Date	Company	Services
2021	ESET	Cybersecurity software and solutions
2021	SICONTACT	Value-added distributor for ESET products
2022	ACHAB	Software distribution for SMEs
2022	INNOSOFT	Managed service provider distributor

Source: Company information, research

1) Founded by Equistone through the combination of Performance Media, Blue Summit, Econda and Delasocial; revenues contain media volume

Introduction to IT-Services Private Equity Platforms with DACH Focus (8/18)

	Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
SPH AG Omnichannel for Leaders	MARONDO Acquired 2023	**Employees** 80 **Add-ons** -	**Overview:** SPH AG is the leading system integrator and digitalization expert for the fashion, sports, and lifestyle industry **IT-Services:** System integration, IT consulting, digital transformation, application management, cloud transformation **Industry classification:** Industry-specific IT-Services	Date / Company / Services No acquisitions yet
ACG	MARONDO Acquired 2022	**Employees** 100 **Add-ons** -	**Overview:** Provider of IT consulting services with a strong focus on financial services / banks **IT-Services:** Project management, DevOps, cybersecurity **Industry classification:** Industry-specific IT-Services	Date / Company / Services No acquisitions yet
AraCom	MAXBURG Acquired 2023	**Employees** 250 **Add-ons** -	**Overview:** Specialist for agile individual software development in the areas of development, maintenance and further development of business-critical software products **IT-Services:** Software development, software maintenance, cloud migration, IT consulting, system integration **Industry classification:** Customized software development	Date / Company / Services No acquisitions yet
synvert	MAXBURG Acquired 2020	**Employees** 500 **Add-ons** 4	**Overview:** Data and analytics full-service provider **IT-Services:** Data management, data services, cloud enablement, cloud operations, AI & analytics services, app development **Industry classification:** Data & analytics	Date / Company / Services 2021 DataFocus: Data engineering and analytics 2021 DATA INSIGHTS: Data engineering and analytics (cloud) 2021 DATADRIVERS: Data engineering and analytics (cloud) 2023 CLEARPEAKS: Data engineering and analytics (cloud)

Source: Company information, research

Introduction to IT-Services Private Equity Platforms with DACH Focus (9/18)

	Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
SWISS IT SECURITY	Triton Acquired 2021	**Employees** 500 **Add-ons** 17[2)]	**Overview:** Provider of cyber security consulting, development, and managed services in Germany and Benelux **IT-Services:** Network security, data center, data protection, cloud, identity protection **Industry classification:** IT security	**Date** / **Company** / **Services** 2020 apeec – Full-service IT service and consulting 2021 AV-TEST – Antivirus, IoT 2021 TRAXION – Identity and access management solutions 2021 ADDAG – Data protection, IT compliance software 2022 Secure Device – Cyber security, MDR/SOC solutions
HiQ	Triton Acquired 2020[1)]	**Employees** 2,000 **Add-ons** 10	**Overview:** Four focus areas: 1) Custom development of embedded software solutions; 2) IT Systems/application mgmt./ DevOps; 3) Integration platforms (RPA, BPA, API); 4) Business services & digital design **IT-Services:** Research, software development, application management, cyber security, digital marketing **Industry classification:** Digital experience	**Date** / **Company** / **Services** 2021 scandio – IT consulting, cloud, software development 2021 headlight – IT consulting 2022 K15t – Atlassian customization and consulting 2022 Cloud solutions, consulting, IoT 2023 ZOOL – Software development, cloud solutions
evolit	VR Equitypartner Acquired 2019	**Employees** 120 **Add-ons** -	**Overview:** Full-service provider specializing in mobility, infrastructure and digitization in Europe and internationally **IT-Services:** Operations, business software development, consulting, mobile applications, safety, artificial intelligence **Industry classification:** Customized software development	**Date** / **Company** / **Services** No acquisitions yet
ICS	VR Equitypartner Acquired 2019	**Employees** 110 **Add-ons** -	**Overview:** Provider of IT consulting and engineering services with business units in transportation, industrial engineering and information security **IT-Services:** Mobile applications, safety, security, supply chain integration, systems & software, verification, validation, quality **Industry classification:** Industry-specific IT-Services	**Date** / **Company** / **Services** No acquisitions yet

Source: Company information, research
1) Swedish company with high exposure to DACH; 2) Includes add-ons under previous ownership

Introduction to IT-Services Private Equity Platforms with DACH Focus (10/18)

	Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
ma't	3i Acquired 2021	**Employees** 650 **Add-ons** 18[1)]	**Overview:** Provider of PLM, ERP, and infrastructure sales, consulting and maintenance services **IT-Services:** PLM, ERP, CAD & CAE solutions, IoT, business intelligence solutions, managed services and IT infrastructure, software maintenance and support **Industry classification:** Specialized VARs	**Date** / **Company** / **Services** 2022 SCIROTEC PLM solutions & IoT solutions 2022 cytrus PLM solutions 2022 Nittmann & Pekoll abas ERP software sales, maint. and cons. 2023 nAPS abas production planning software 2023 Quadrix PLM solutions
MIMACOM	ARDIAN Acquired 2023	**Employees** 400 **Add-ons** -	**Overview:** Provider of diversified IT-Services **IT-Services:** Data engineering, software engineering, business process automation, cloud engineering, consulting, training **Industry classification:** Data & analytics	**Date** / **Company** / **Services** No acquisitions yet
DevelopX A TruVenturo Company	Bencis Acquired 2022	**Employees** 300 **Add-ons** 1	**Overview:** Provider of strategy consulting and software development services in Europe **IT-Services:** Strategy consulting, IT consulting, software development, implementation **Industry classification:** Strategic IT consulting	**Date** / **Company** / **Services** 2023 INSPEERITY Software development, nearshoring serv.
netrics	Bregal Unternehmerkapital Acquired 2023	**Employees** 140 **Add-ons** 3[1)]	**Overview:** Provider of public and private cloud solutions and managed services with a focus on in Switzerland **IT-Services:** Security, compliance, workplace solutions, communications services with focus on Mircosoft **Industry classification:** Cloud transformation	**Date** / **Company** / **Services** 2022 nexellent Cloud monitoring for data centers 2022 BlueStone IT-Services, cloud-services, ICT 2023 PATEC Managed services, cloud computing

Source: Company information, research
1) Includes add-ons under previous ownership

Introduction to IT-Services Private Equity Platforms with DACH Focus (11/18)

infinigate

Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
Bridgepoint Acquired 2021	**Employees** 1,200 **Add-ons** 7	**Overview:** Provider of value-added reselling services for cybersecurity, managed services and cloud in Europe **IT-Services:** Distribution services, marketing services, managed services, training services **Industry classification:** VADs	

Date	Company	Services
2019	acmeo	Managed services and cloud
2022	D2B informatique	Cybersecurity solutions
2022	nuvias	Cybersecurity and managed services
2022	vuzion	Cloud distributor and Microsoft provider
2022	STARLINK	Value-added distributor and cybersecurity

CymbiQ

Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
capiton Acquired 2018	**Employees** 130 **Add-ons** 4	**Overview:** Provider of IT-Services with focus on security (managed) services, software engineering, and hosting **IT-Services:** IT consulting, project management, software engineering, managed services, outsourcing **Industry classification:** IT security	

Date	Company	Services
2018	ISPIN AG ZURICH swiss made security	Cybersecurity and IT consulting
2018	ANOVIS	Cybersecurity and connectivity solutions
2019	KOCH IT	Software engineering and project services
2020	aspectra	Outsourced IT security (firewall and cloud)

AdEx PARTNERS

Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
capvis Acquired 2022	**Employees** 200 **Add-ons** -	**Overview:** Provider of digital and organizational transformation and IT-strategy services in Germany, Switzerland, and Austria **IT-Services:** Transformation management, business model transformation, IT transformation, ERP transformation, data value management, employee centricity **Industry classification:** Strategic IT consulting	

Date	Company	Services
No acquisitions yet		

CONVOTIS

Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
Elvaston Acquired 2020	**Employees** 900 **Add-ons** 14	**Overview:** Provider of cloud services, cybersecurity, and managed services in DACH **IT-Services:** Digital transformation for ERP, HR, content management, IT outsourcing, managed services **Industry classification:** Diversified IT-Services	

Date	Company	Services
2023	MCON	Managed AWS, automation, IT security
2023	iXenso	OpenText ECM, SAP, Powercloud, RPA
2023	JMC SOFTWARE	Managed IT, platform IT, e-commerce
2023	acdalis	Managed cloud and infrastructure services
2023	sowatec	Software for various business applications

Introduction to IT-Services Private Equity Platforms with DACH Focus (12/18)

	Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
]init[	EMERAM CAPITAL PARTNERS / Rivean Capital Acquired 2021	**Employees** 1,000 **Add-ons** 2[1)]	**Overview:** Provider of digital transformation services for the public and privately regulated sector in Germany and Belgium **IT-Services:** IT consulting, software development and implementation, managed services **Industry classification:** Industry-specific IT-Services	**Date** / **Company** / **Services** 2021 HanseCom – Sales management, customer management 2021 IRONFORGE – PR, communications
accompio	EOS Acquired 2021	**Employees** 430 **Add-ons** 4	**Overview:** Provider of managed services for IT security, workplace management and cloud services **IT-Services:** Customized IT managed network security services, enterprise service management, workplace management, cloud services, mobile device management **Industry classification:** Diversified IT-Services	**Date** / **Company** / **Services** 2022 proficom – DevSecOps, IT automation, cloud 2022 BACKUP EAGLE – Backup monitoring and reporting software 2023 SERVICES 4-IT – Software application operations & dev. 2023 be-solutions – Managed services, IT services
aQ alphaQuest	FAMILY TRUST INVESTOR Acquired 2020	**Employees** 50 **Add-ons** -	**Overview:** Provider of data analytics, business intelligence and software engineering **IT-Services:** Data strategy, data governance, data design implementation/transformation services and analytics **Industry classification:** Data & analytics	**Date** / **Company** / **Services** No acquisitions yet
teccle group	FMC Acquired 2020[2)]	**Employees** 500 **Add-ons** 13	**Overview:** Full (managed) service provider for IT consulting focused on IT infrastructure for SME clients **IT-Services:** IT consulting, implementation, managed services, IT outsourcing, hybrid & multi cloud **Industry classification:** MSPs/ Diversified system houses	**Date** / **Company** / **Services** 2022 fellofox – Public cloud and managed cloud services 2022 KÖHLER UND RAPP – Services for tax attorneys (DATEV) 2022 etomer – IT infrastructure, PaaS, public cloud 2022 bluvo – IT-infrastructure, datacenter, IT-security 2022 SCHUSTER WALTHER – DATEV, IT-infrastructure

Source: Company information, research
1) Includes add-ons under previous ownership; 2) Founded by Management-Team & FMC in 2020

Introduction to IT-Services Private Equity Platforms with DACH Focus (13/18)

connexta

IT. Gemeinsam. Stärker.

Ownership

FREMMAN CAPITAL

Acquired 2023

KPIs (latest)

Employees	431
Add-ons	9[1)]

Description

Overview: Diversified IT-Services provider focused on SME clients
IT-Services: IT consulting, cybersecurity, cloud services, managed services, modern workplace solutions
Industry classification: MSPs/ Diversified system houses

Add-on Acquisitions (Latest)

Date	Company	Services
2021	NEWCOTEC	Modern Workplace, Microsoft 365
2022	anduras	Network Security
2022	Brinova	System house for IT infrastructure
2023	esko systems.de	Hosting, IT security
2023	LANtana	System house for IT infrastructure

Fellowmind

Ownership

FSN CAPITAL

Acquired 2019

KPIs (latest)

Employees	2,000
Add-ons	12[1)]

Description

Overview: Provider of digital transformation services for Microsoft Business Applications and modern workplace solutions
IT-Services: IT consulting, communication, document management, field service, marketing, cloud infrastructure, security, data, AI, business intelligence, e-commerce
Industry classification: Diversified IT-Services

Add-on Acquisitions (Latest)

Date	Company	Services
2020	DAXIOMATIC	Microsoft Dynamics AX and ERP software
2021	CESCOM	Cloud, IT security, managed services
2021	app/labs	ERP, document management systems
2022	synlogic	Cloud, managed security services
2023	axacom	Software-Integration

mindcurv

Ownership

GENUI PRIMEPULSE

Acquired 2019

KPIs (latest)

Employees	700
Add-ons	7

Description

Overview: Provider of IT consulting and IoT services for omnichannel e-commerce and cloud infrastructure in Europe with strong off-shore footprint
IT-Services: IT consulting, e-commerce applications, cloud infrastructure, managed services, data analytics, Salesforce
Industry classification: Digital experience

Add-on Acquisitions (Latest)

Date	Company	Services
2021	cloud consulting	Salesforce consulting and implementation
2021	ignite	Software development for e-commerce, IoT
2021	wysiwyg	UI, UX for transactional software & brands
2021	initions	Business intelligence and data analytics
2022	accelerate	IT consulting e-commerce

LÖWENSTARK DIGITAL GROUP

Ownership

HANNOVER Finanz

Ihr Eigenkapital-Partner

Acquired 2021

KPIs (latest)

Employees	250
Add-ons	2

Description

Overview: Provider of performance, brand and content marketing as well as website development and digital consulting services
IT-Services: Digital advisory, innovation consulting, digital marketing, web hosting
Industry classification: Digital marketing

Add-on Acquisitions (Latest)

Date	Company	Services
2022	KDM	Digital marketing, media planning
2022	Lucky Bauermann	Full-service influencer marketing provider

Source: Company information, research
1) Includes add-ons under previous ownership

Introduction to IT-Services Private Equity Platforms with DACH Focus (14/18)

	Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
PLENTICON GROUP	HARALD QUANDT INDUSTRIEBETEILIGUNGEN CADENCE GROWTH CAPITAL Acquired 2022[3)]	**Employees** 420 **Add-ons** 2	**Overview:** Managed-IT-Service-Provider for SMEs **IT-Services:** Managed-IT-services, managed-print-services, cloud architecture, ITsecurity, DATEV **Industry classification:** MSPs/ Diversified system houses	**Date** / **Company** / **Services** 2021 systemhaus / VAR, IT consulting, software development 2023 microPLAN / IT consulting, cloud services, DATEV
exeta	ICG Acquired 2022	**Employees** 1,200 **Add-ons** -	**Overview:** Provider of strategy and digital transformation services with a unique end-to-end service delivery platform for application development **IT-Services:** Digital strategy, digital transformation, tech strategy, data, cloud, software development, DevOps **Industry classification:** Customized software development	**Date** / **Company** / **Services** No acquisitions yet
CONET	IK Partners Acquired 2021	**Employees** 2,000 **Add-ons** 7[1)]	**Overview:** Provider of IT consulting, system integration and software development with strong focus on the public sector **IT-Services:** SAP consulting, communication solutions, software development and managed services **Industry classification:** Industry-specific IT-Services	**Date** / **Company** / **Services** 2019 ACT / Software implementation, development 2018 babiel / SAP consulting and managed services 2019 PROCON IT / Identity, access management 2021 ISB / SAP consulting for banking industry 2022 emineo / Cyber- & information security, digital trafo.
VALLEY IT GROUP	LMP PARTNERS Acquired 2022[2)]	**Employees** 650 **Add-ons** 8	**Overview:** Full-service provider of digital transformation services with focus on managed services **IT-Services:** Modern workplace consulting and implementation, IT consulting, IT security, IT maintenance, cloud-services, managed services **Industry classification:** MSPs/ Diversified system houses	**Date** / **Company** / **Services** 2022 ecotech / Full-service IT provider 2022 m2solutions / Managed IT onsite services 2022 arksolutions / Consulting and software development 2022 SEALNET / Digitalization, cloud computing, hardware 2023 CNS / IT-services and IT-infrastructure

Source: Company information, research; 1) Includes add-ons under previous ownership; 2) Previous nucleus Weiss IT Solutions was acquired by LMP Partners in 2010 and integrated in Valley IT Group in 2022 3) 3) Founded through the merger of Horn & Cosifan and PK Office

Introduction to IT-Services Private Equity Platforms with DACH Focus (15/18)

navax

Ownership

MAGUAR

Acquired 2021

KPIs (latest)

Employees	250
Add-ons	1

Description

Overview: IT-Services provider that supports customers in optimizing and digitalizing their processes
IT services: IT consulting, consulting for the digitization of ERP, customer experience, business intelligence
Industry classification: Diversified IT-Services

Add-on Acquisitions (Latest)

Date	Company	Services
2022	afb	Financial services software

intive

Ownership

MidEuropa

Acquired 2019[1)]

KPIs (latest)

Employees	3,000
Add-ons	4

Description

Overview: Provider of global digital design, engineering, and digital strategy services across a variety of industries incl. automotive, tech, media & communications, retail, and industrial
IT-Services: Digital advisory, innovation consulting, cloud computing, AI and machine learning, data analytics
Industry classification: Customized software development

Add-on Acquisitions (Latest)

Date	Company	Services
2017	intence	Automotive software development
2021	AMMEON	DevOps, cloud, digital transformation
2021	SimTLiX	AAA software solutions, digital transf.
2021	SPARK	Software dev. and consulting solutions

ctrl QS

Ownership

Odewald KMU

Acquired 2021

KPIs (latest)

Employees	140
Add-ons	-

Description

Overview: Provider of IT consulting and process management solutions for the roll-out of new processes and software
IT-Services: Roll-out process design, implementation, training, content migration, e-commerce management, testing, IT consulting
Industry classification: Diversified IT-Services

Add-on Acquisitions (Latest)

Date	Company	Services

No acquisitions yet

enthus

Ownership

One Equity Partners

Acquired 2020

KPIs (latest)

Employees	500
Add-ons	3

Description

Overview: Value-added reseller focusing on IT security, modern workplace, smart networks, cloud transformation and data center
IT-Services: IT consulting, managed services, project management, field services, outsourcing, cloud services, cyber security
Industry classification: MSPs/ Diversified system houses

Add-on Acquisitions (Latest)

Date	Company	Services
2020	Elanity	IT consulting for cloud and infrastructure
2021	VINTIN	Cybersecurity and network solutions
2021	SECADM	Cybersecurity and data analytics

Source: Company information, research
1) Combination of FFW, Blink Reaction and Cellular by merger in 2021

Introduction to IT-Services Private Equity Platforms with DACH Focus (16/18)

	Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
n_ value group	PANGEA Acquired 2022	**Employees** 220 **Add-ons** 1	**Overview:** Provider of IT-Services and consulting with focus on blue chip as well as upper midmarket clients **IT-Services:** Consulting-, DevOps-, and Cloud-services, cyber security, IT outsourcing **Industry classification:** Diversified IT-Services	**Date** / **Company** / **Services** 2023 / MEDIA SOLUTIONS / Digital transformation, ESM, IT-solutions
cloudflight	Partners Group REALIZING POTENTIAL IN PRIVATE MARKETS Acquired 2023	**Employees** 1,000 **Add-ons** 4[1)]	**Overview:** Provider of software development and AI solutions with focus on cloud applications in DACH and in Europe **IT-Services:** Software development, digital transformation, AI, data analytics, customer experience, e-commerce **Industry classification:** Customized software development	**Date** / **Company** / **Services** 2021 / cognostics / AI-based software and machine learning 2021 / macio / Interface software 2022 / divante / e-commerce solutions for B2B and B2C 2022 / mogree / IT consultancy, UI, UX, software develop
grouplink	PATRIMONIUM Acquired 2022	**Employees** 100 **Add-ons** 0	**Overview:** Full service provider for IT consulting focused on IT infrastructure **IT-Services:** Data center or cloud service, storage solution, virtualization, 24/7 IT service, infrastructure services **Industry classification:** MSPs/ Diversified system houses	**Date** / **Company** / **Services** No acquisitions yet
glueck kanja	PRIMEPULSE Acquired 2020	**Employees** 160 **Add-ons** -	**Overview:** Cloud managed services provider and Microsoft partner **IT-Services:** IT consulting, Microsoft 365 consulting, Azure consulting, Azure managed services, security consulting **Industry classification:** Cloud transformation	**Date** / **Company** / **Services** No acquisitions yet

Source: Company information, research
1) Includes add-ons under previous ownership

Introduction to IT-Services Private Equity Platforms with DACH Focus (17/18)

	Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
COMMUNARDO	prom12 Acquired 2022	**Employees** 230 **Add-ons** 1	**Overview:** Provider of digital workplace solutions with focus on Atlassian and Microsoft solutions **IT-Services:** Modern workplace consulting, technical services, proprietary software products, change and adoption management, implementation, managed services **Industry classification:** Specialized VARs	**Date** / **Company** / **Services** 2023 / bitvoodoo / Atlassian consulting, cloud migration
]init[	EMERAM CAPITAL PARTNERS / Rivean Capital Acquired 2021	**Employees** 1,000 **Add-ons** 2[1)]	**Overview:** Provider of digital transformation services for the public and privately regulated sector in Germany and Belgium **IT-Services:** IT consulting, software development and implementation, managed services **Industry classification:** Industry-specific IT-Services	**Date** / **Company** / **Services** 2021 / HanseCom / Sales management, customer management 2021 / IRONFORGE / PR, communications
DIGITALL	Silverfleet Acquired 2021[2)]	**Employees** 1,500 **Add-ons** 3[1)]	**Overview:** Digital transformation partner with broad offering for business-critical processes in marketing, sales, services, and e-commerce **IT-Services:** Consulting services, technical implementation and ongoing enhancement, operation of clients' CRM systems **Industry classification:** Diversified IT-Services	**Date** / **Company** / **Services** 2014 / DEMANDGEN / IT consulting, marketing automation, CRM 2016 / INSIGHT DIMENSIONS / IT consulting for business intelligence 2017 / GBS / Collaboration platform solutions
au:xalia	SOPHORA UNTERNEHMERKAPITAL Acquired 2023	**Employees** 70 **Add-ons** -	**Overview:** Value-added reseller of AutoDesk software and provider of IT-Services for the construction industry **IT-Services:** IT consulting, technical support, training and education **Industry classification:** Industry-specific IT-Services	**Date** / **Company** / **Services** No acquisitions yet

Source: Company information, research

1) Includes add-ons under previous ownership; 2) Founded by Silverfleet through the combination of ec4u (front end) and BULPROS (back end)

Introduction to IT-Services Private Equity Platforms with DACH Focus (18/18)

	Ownership	KPIs (latest)	Description	Add-on Acquisitions (Latest)
ROBOYO NEXT LEVEL NOW	STANLEY CAPITAL Acquired 2023	**Employees** 600 **Add-ons** 4[1)]	**Overview:** Provider of robotic process automation services **IT-Services:** Intelligent automation, process management, conversational AI, process mining, low code **Industry classification:** Data & analytics	**Date** / **Company** / **Services** 2021 AKOA — Business Process Automation 2022 Procensol — Hyperautomation services and solutions 2022 WeMake — Training and consulting services 2022 LEAN CONSULTING — IT analysis, consulting and implementation
Mahr EDV Störungsfrei arbeiten!	TENZING Acquired 2023	**Employees** 188 **Add-ons** 0	**Overview:** IT- and managed service provider **IT-Services:** Implementation, consulting and maintenance, cloud services **Industry classification:** MSPs / Diversified system houses	**Date** / **Company** / **Services** No acquisitions yet
CLEVR	VOLPi CAPITAL Acquired 2019[2)]	**Employees** 290 **Add-ons** 2	**Overview:** Provider of services and proprietary software add-ons for Mendix and Siemens Teamcenter PLM customers across Northwestern Europe **IT-Services:** Implementation services, PLM, field service management, promotion management, digital service management, application development **Industry classification:** Specialized VARs	**Date** / **Company** / **Services** 2020 FLOWFABRIC — Business applications, Mendix for retail 2021 DIGITREAD — Siemens' teamcenter PLM Partner

Source: Company information, research; 1) Includes add-ons under previous ownership; 2) Dutch company with high exposure to DACH with add-on acquisitions of applabs GmbH and aXon Gesellschaft für Informationstechnik

Agenda

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Introduction and Executive Summary on the IT-Services Market

Overview of the IT-Services market in Germany and Europe

Executive Summary

Analysis on M&A activity in 2023 compared to the historic development in Germany and Europe:

- Following a peak during the COVID-19 pandemic, the number of transactions in Germany continued to return to a sustainable level in H1 2023
- In Germany, 171 transactions with a deal value of EUR 4bn were closed in H1 23. The deal value remained stable compared to H2 22 and the deal count decreased slightly compared to the prior period, indicating an increase in average transaction volumes
- In Europe (excl. Germany), 1157 transactions with a deal value of EUR 49bn were closed in H1 23, with both deal value and deal count increasing moderately compared to the prior period
- With 13.4x EV/EBITDA and 2.1x EV/Revenue, Q3 23 transaction-based valuations in Europe are in line with valuations of previous periods

Stock performance and valuation analyses of selected segments of publicly listed IT-Services companies (segmentation details on the right):

- During the last 12 months, the two segments with the strongest stock performance were SI & Consulting North America (+10%) and Marketing Services (+8%)
- In Q3 23, SI & Consulting Asia was trading at the highest EV/Revenue multiple (3.2x) and the highest EV/EBITDA multiple (17.2x) and was the subsector with both the highest profitability with EBITDA margins in excess of 18% and the highest revenue growth with +12%
- The EV/EBITDA valuation of the subsector Digital Engineering encountered a steep decline since its high in Q1 22
- The R^2-coefficient of the regression of single stock's EV/EBITDA against their respective performance in terms of revenue growth and EBITDA-margin is 0.38 and thus shows a moderately positive connection between valuation and stock performance

Segmentation of Publ. Listed IT-Services Companies

This industry report categorizes the IT-Services landscape of listed companies into the following subsectors:

- System Integration (SI) & Consulting: Companies providing services such as optimizing companies' technology infrastructure, designing and implementing integrated systems, and providing advice on IT solutions. The report divides SI & Consulting companies into North American, European and Asian due to their end markets and different delivery models
- Marketing Services: Firms offering a range of marketing services, including market research, advertising, branding, and digital marketing, to help businesses promote their products or services and reach their target audience effectively
- Digital Engineering: Firms utilizing advanced technology and data-driven processes to design and optimize complex systems and products, enhancing efficiency and innovation in industries such as aerospace, automotive, and manufacturing

Source: Merger Market (sectors: IT consulting, Systems integration, Software development), Capital IQ (sector: IT Services)

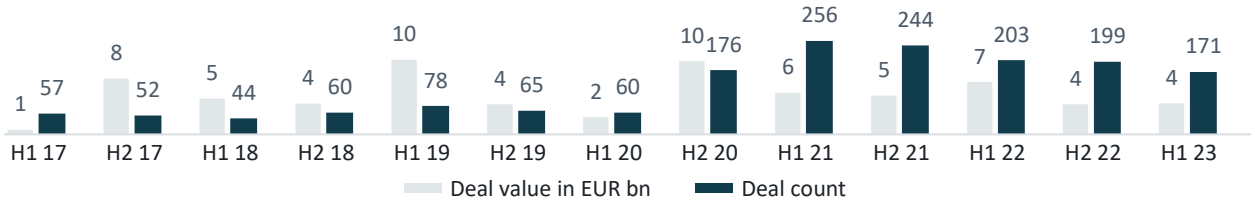
Deal Dashboard

IT-Services M&A market

Top 3 German Transactions in 2023[1)]

WAVESTONE Acquired 100% of Q_PERIOR for **€ 365m**	octapharma Acquired a majority stake in SNP for **€ 214m**	Armira Acquired 100% of MOBILAB for **€ 45m**

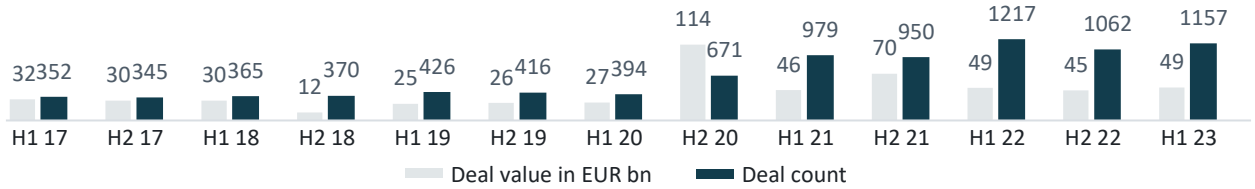
Development of German M&A Deal Value & Count



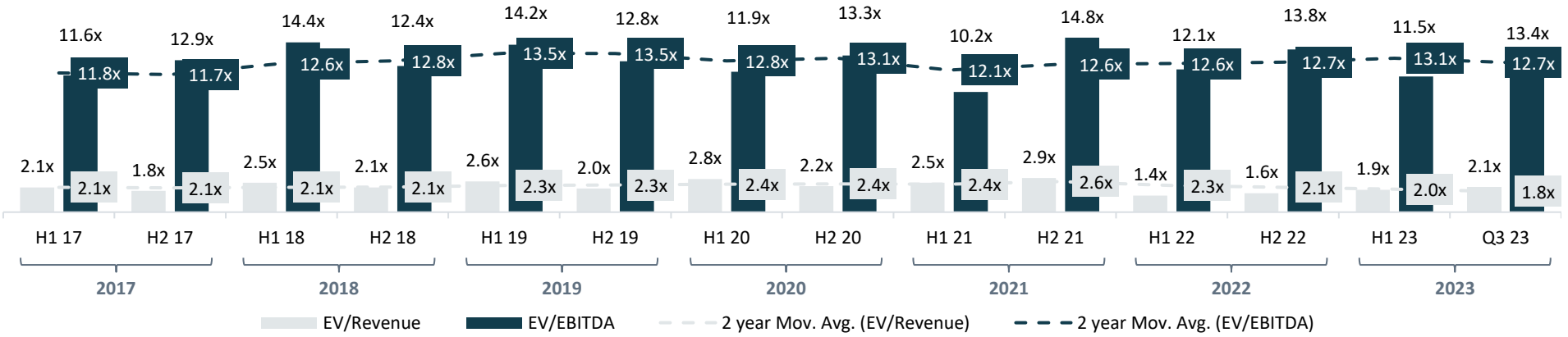
Top 3 European Transactions in 2023[1), 2)]

EARNEST PARTNERS Acquired 100% of Atos Tech Foundations for **€ 2,000m**	Blackstone Acquired 100% of CIVICA for **€ 1,835 m**	WENDEL Acquired a majority stake in SCALIAN for **€ 843m**

Development of European M&A Deal Count & Value[2)]



Median EV Multiples in Europe between 2017 and 2023[3), 4)]



Source: Merger Market as of 23/10/2023 (sectors: IT consulting, Systems integration, Software development), CIQ (sector IT Services)

1) YTD
2) Excl. German transactions
3) Adjusted for extraordinary outliers
4) Potential delays for Q3 2023

Public IT-Services Company Universe

Selected public companies by subsector

Subsector	Public Companies	MCAP[2)]	EV/Revenue[3)]	EV/EBITDA[3)]
SI[1)] & Consulting (North America)	accenture, ASGN Incorporated, CDW, Perficient, DXC Technology, PC Connection, rackspace technology, Arrow, TD SYNNEX, CGI, ICF, e+, cognizant, IBM, Avnet	€ 4,166m	1.4x	10.5x
SI & Consulting (Europe)	adesso, Bechtle, all for one Group, Alten, Atos, Atea, Cancom, Capgemini, tietoevry, aubay, knowit, sopra steria, indra, GFT, Computacenter, bouvet, Allgeier, Wavestone, Reply, Datagroup	€ 1,239m	0.9x	8.1x
SI & Consulting (Asia)	LTIMindtree, Persistent, NRI, Mphasis The Next Applied, tcs Tata Consultancy Services, wipro, Tech Mahindra, NTT Data, Cyient, Infosys Consulting, Zensar, HCL	€ 16,001m	3.2x	17.2x
Marketing Services	Cheil, Hakuhodo DY holdings, WPP, IPG, Publicis Groupe, Omnicom Group, Syzygy, Stagwell, S4 Capital, dentsu group, M&C Saatchi, NEXT15	€ 2,139m	1.0x	5.8x
Digital Engineering	AgileThought, epam, Grid Dynamics, netcompany, endava, Globant, happiest minds The Mindful IT Company, kainos, thoughtworks	€ 1,657m	2.8x	16.1x

Source: CIQ as of 30/09/2023

Note: 1) System integrators
2) Median figures
3) Median figures based on 2023E

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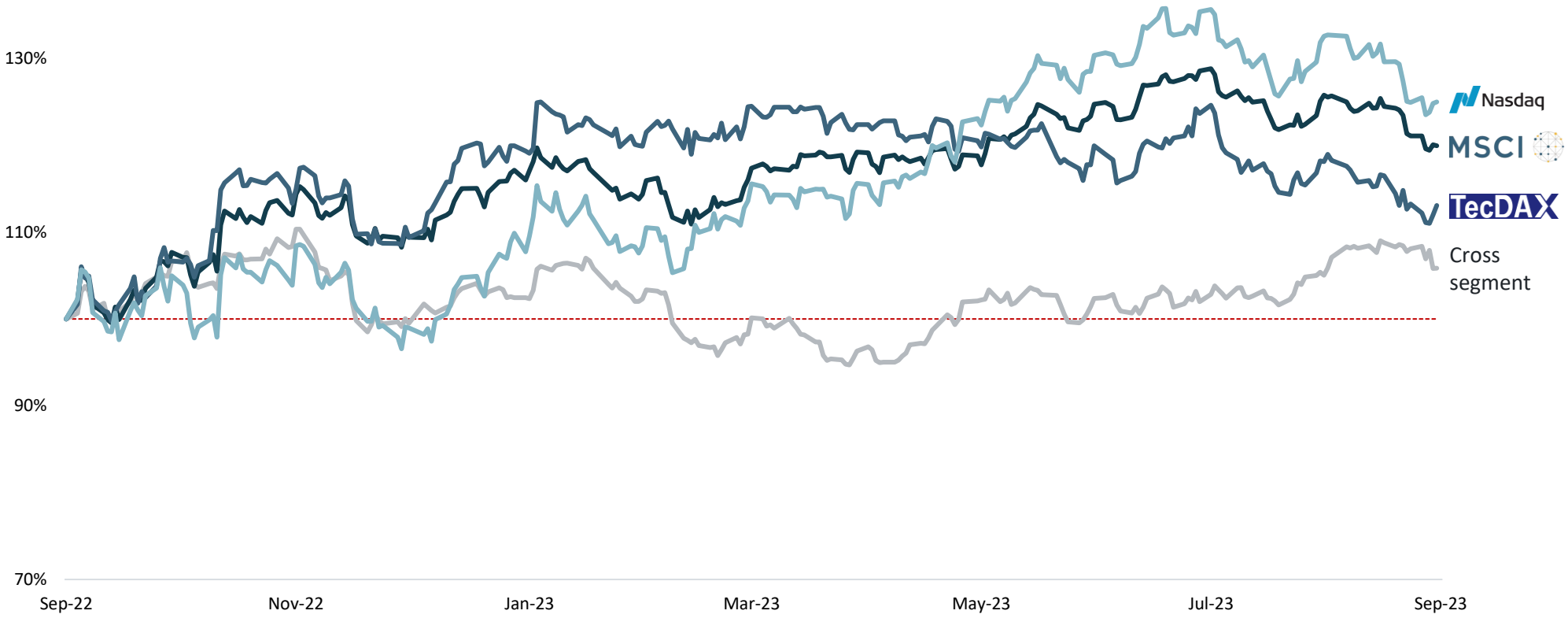
Stock Performance (1/2)

Performance of the Cross segment[1)] index[2)] against key market indices

Q3 2022 – Q3 2023 Indexed Stock Performance



	Cross segment index	MSCI World	TECDAX	NASDAQ
LTM	+6%	**+20%**	**+13%**	+25%
Q3	+3%	**-4%**	**-5%**	-4%

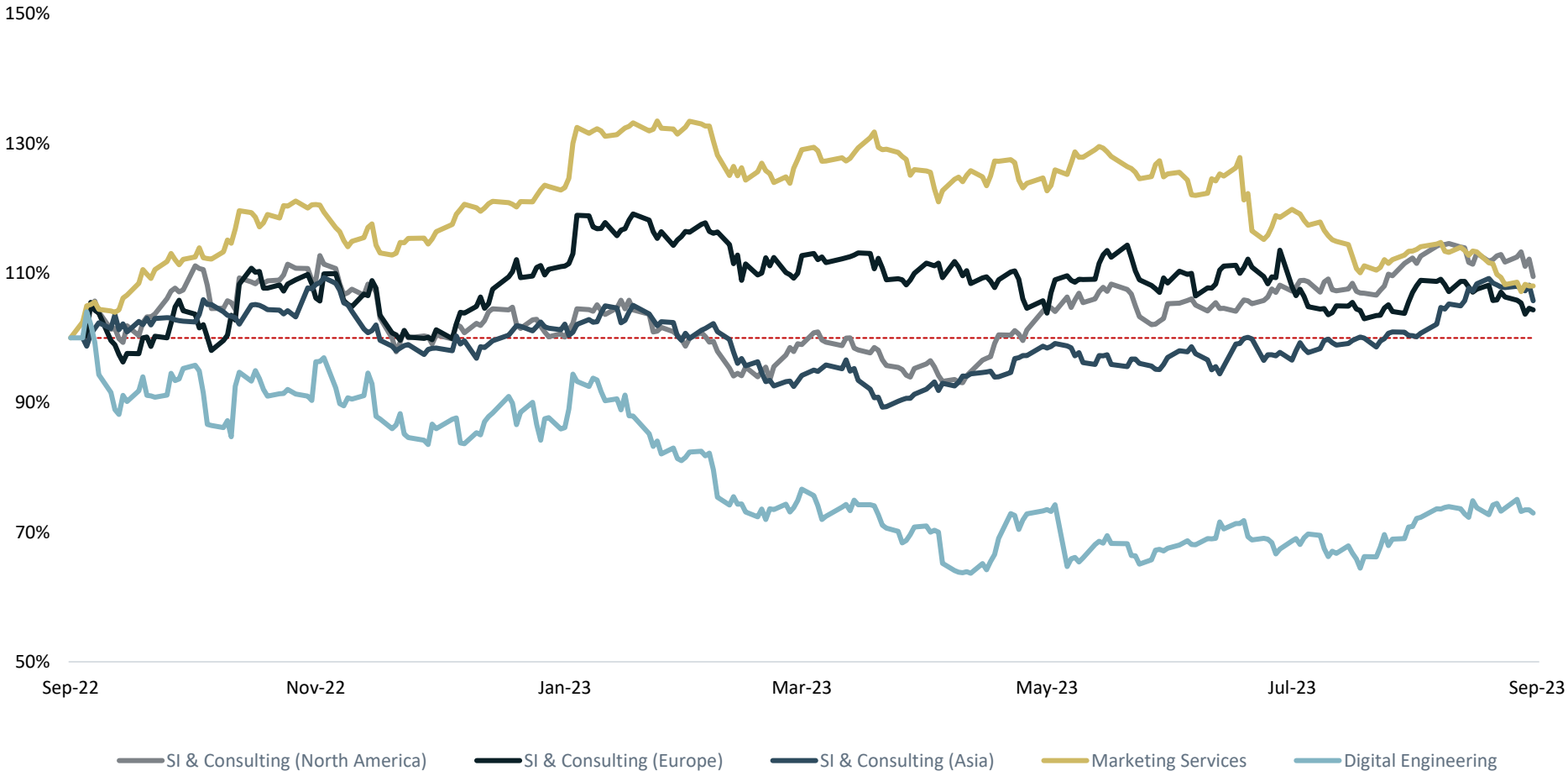
Source: CIQ as of 30/09/2023

1) Includes all stocks of the Public IT-Services company universe of this report
2) Weighting of shares based on market capitalization

Stock Performance (2/2)

Segmented, indexed stock performance[1)]

Q3 2022 – Q3 2023 Indexed Stock Performance



	SI & Consulting (North America)	SI & Consulting (Europe)	SI & Consulting (Asia)	Marketing Services	Digital Engineering
LTM	+10%	+6%	+5%	+8%	-27%
Q3	+4%	-4%	+7%	-14%	+7%

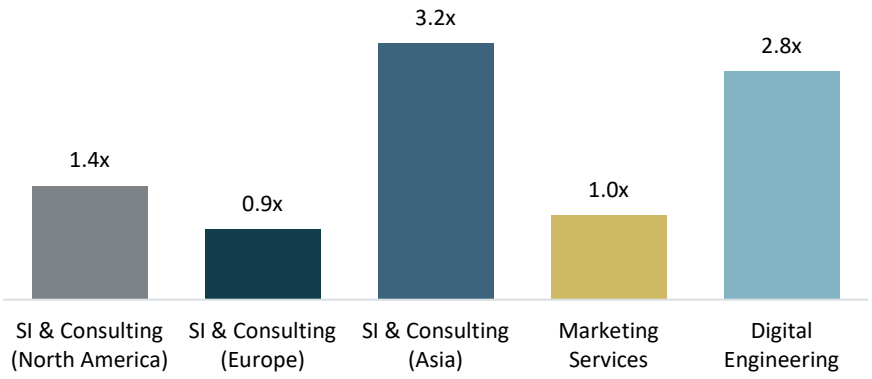
Source: CIQ as of 30/09/2023

1) Weighting of shares based on market capitalization

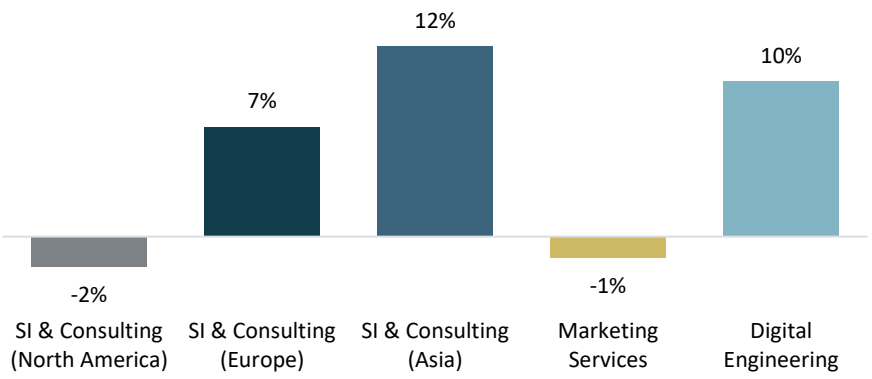
Segment Valuation (1/4)

Median segment valuation metrics in 2023E

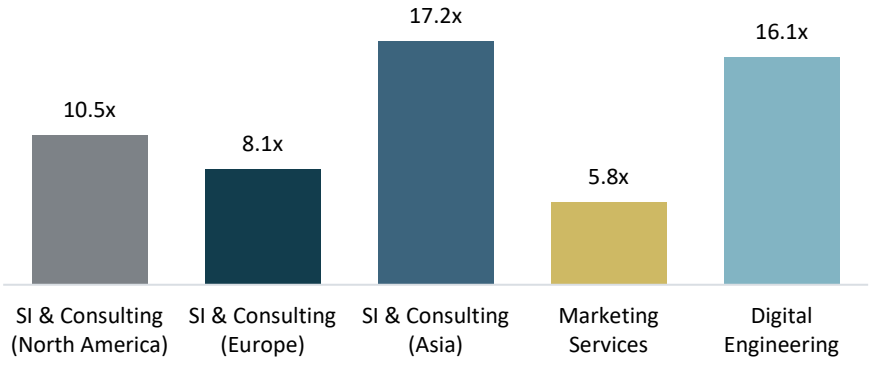
EV/Revenue 2023E



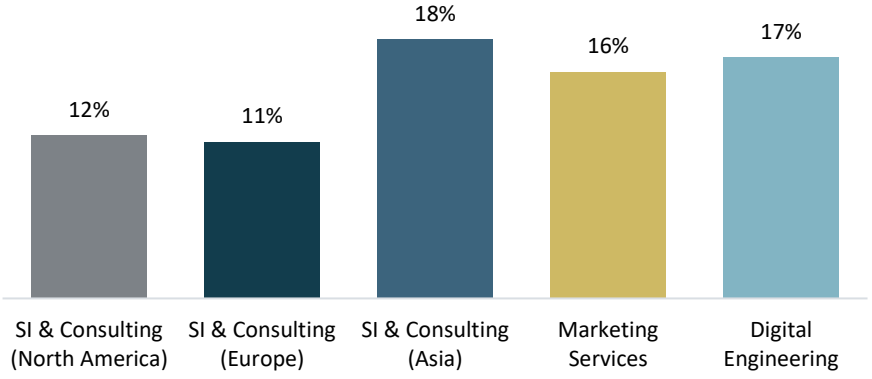
Revenue Growth 2023E



EV/EBITDA 2023E



EBITDA-margin 2023E

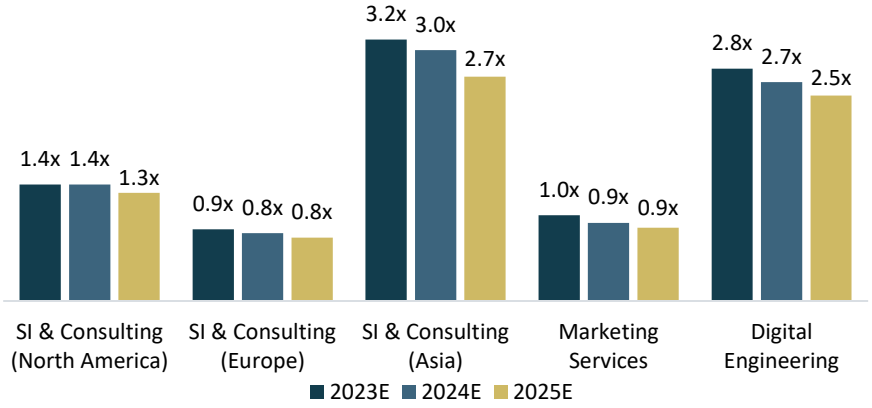


Source: CIQ as of 30/09/2023

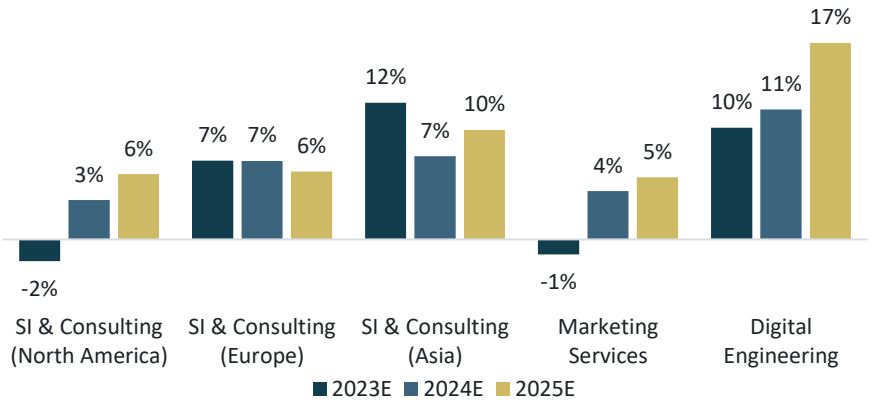
Segment Valuation (2/4)

Development of the median segment valuation metrics between 2023E and 2025E

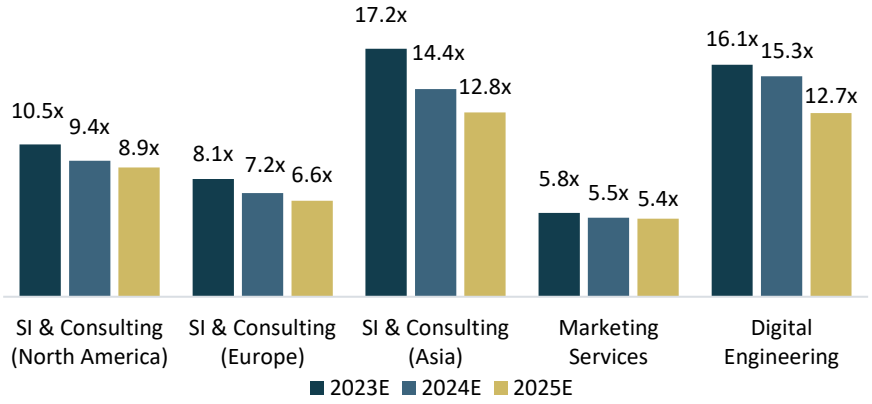
EV/Revenue 2023E-2025E



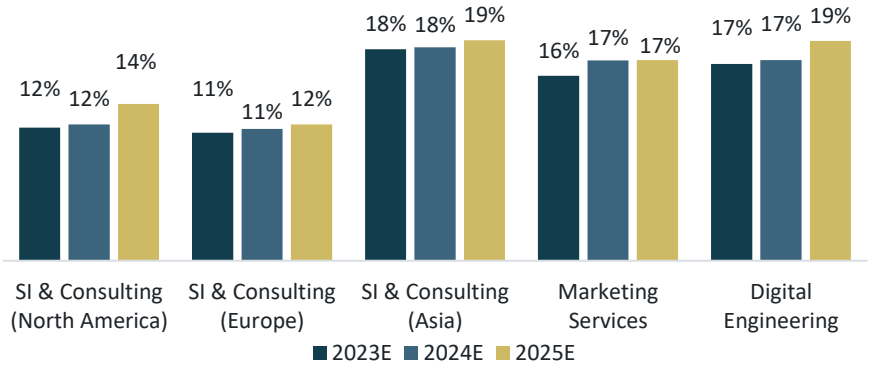
Revenue Growth 2023E-2025E



EV/EBITDA 2023E-2025E



EBITDA-margin 2023E-2025E

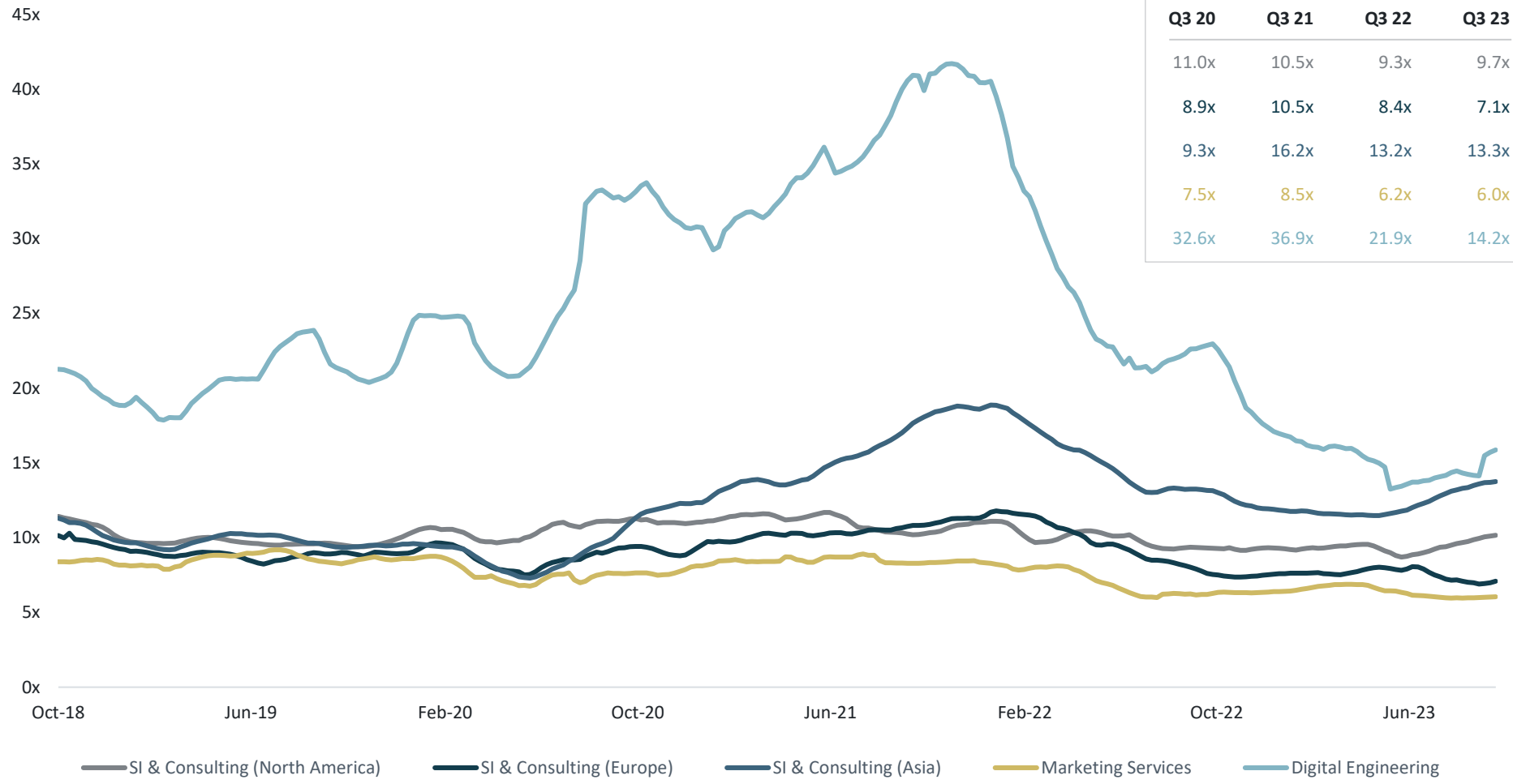


Source: CIQ as of 30/09/2023

Segment Valuation (3/4)

5-year historical development of median NTM EV/EBITDA multiples

Q3 2018 – Q3 2023 EV/EBITDA Performance



Median

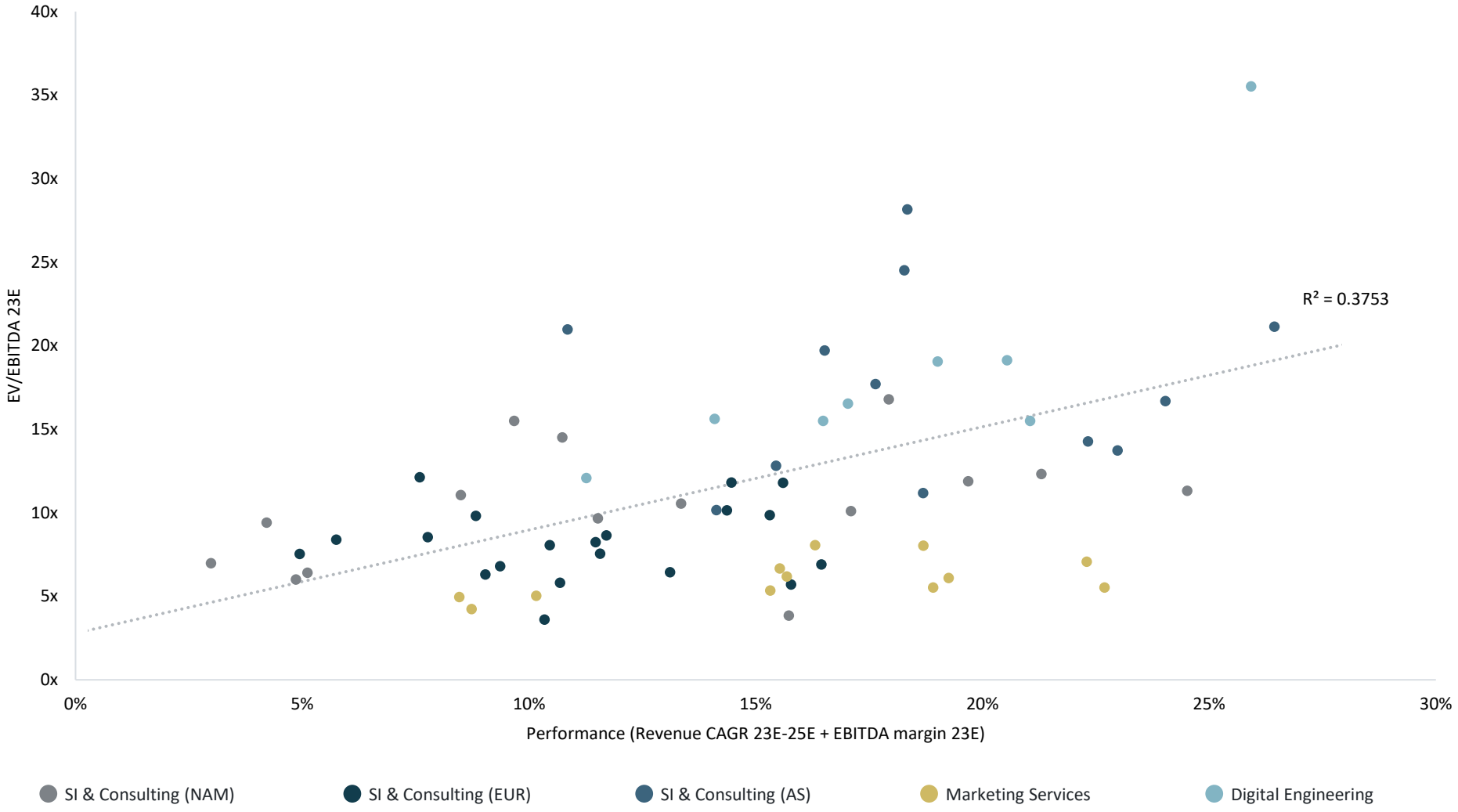
Q3 20	Q3 21	Q3 22	Q3 23
11.0x	10.5x	9.3x	9.7x
8.9x	10.5x	8.4x	7.1x
9.3x	16.2x	13.2x	13.3x
7.5x	8.5x	6.2x	6.0x
32.6x	36.9x	21.9x	14.2x

Source: CIQ as of 30/09/2023

Segment Valuation (4/4)

Regression of EV/EBITDA vs. performance of public companies by segments

Regression: EV/EBITDA 2023 vs Performance (Revenue CAGR 23E-25E + EBITDA margin 2023)



Source: CIQ as of 30/09/2023

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4. **Introduction to IMAP and Relevant Expertise — Page 41**

IMAP is a Leading Mid-Cap M&A Firm Specialized in Privately Owned Companies

Strong track record of c. 220 transactions p.a. with transaction values ranging from c. € 20m – 300m

Leading global M&A organization with more than **60 Offices in 41 Countries**, thereof 3 in Germany

450+ Advisors, **50 thereof in Germany**

Ø 220 Transactions p.a., **25 thereof in Germany**

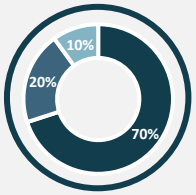
c. 80% Sell-side advisory

Transaction-volume p.a. **> € 15bn**

Value per Transaction between **€ 20m-300m**

26 Years

Successful in the German market since **1997 - managed by partners** with long-term experience, who are responsible only to the client



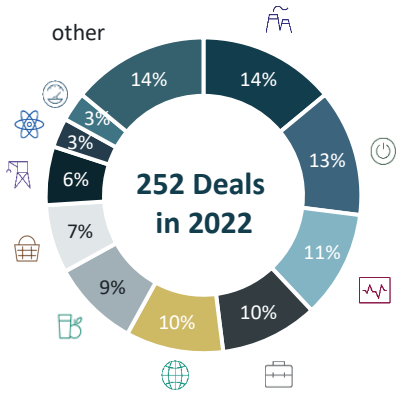
Primarily active for entrepreneurs and founders

- Family-owned SMEs
- Private Equity
- Corporate groups

International sector-focused teams connected via **global IT platform**

Consistently among the **Top 10 M&A advisory firms** in various industry rankings

Transactions per Industrial-sector



- Industrials
- Technology
- Healthcare
- Business Services
- Transport & Logistics
- Food & Beverage
- Consumer & Retail
- Building Products & Services
- Automotive
- Materials, Chemicals & Mining

Our Corporate Values:

Execution

Dedication

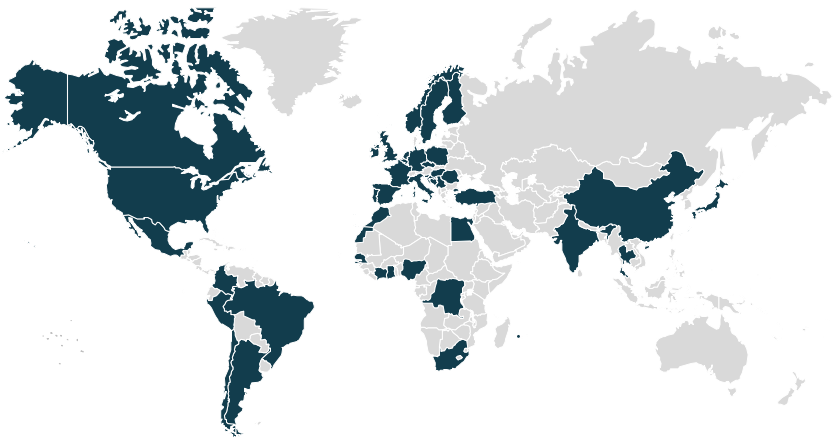
Informality

Talent

IMAP Global

IMAP combines global sector-expertise with direct access to main investors in all relevant markets

IMAP Global

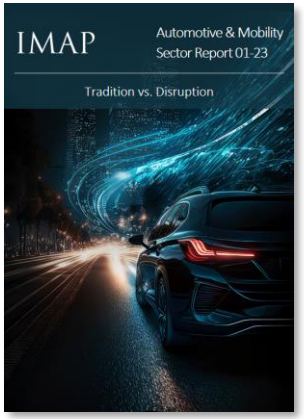


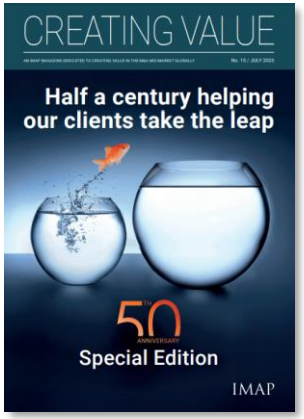
*„**IMAP** means **internationality**“*

- **International sector- and project teams**
- **Resources and knowledge pool** for all sector specific projects and access to all relevant databases
- **Access to all relevant** national and international investor groups by **combining local knowledge** with **international reach**
- Standardized, **IMAP-wide working routines** for market development and project execution
- Globally rotating IMAP conferences & symposia – close and regular exchange among IMAP experts

252 M&A Transactions (in 2022)	**450+** M&A Professionals
€26bn+ Transaction-volume (in 2022)	**49** Countries
26% Cross-Border Transactions	**60+** Offices around the globe

Insights





IMAP Deal Statistics

IMAP technology deal statistics and German digital technology deals

German Digital Technology Deals since 2018 (selection)

Deutsche Beteiligungs AG
Acquired Majority Shares
AOE
Advisor to AEO

NETZKONTOR GRUPPE
Acquired 100% of Business Operations
ANE ADAMS NETWORK ENGINEERING
Advisor to Adams

ALLGEIER
Acquired Majority Control of Business Operations
SDX
Advisor to SDX

foconis
A Portfolio Company of
MAIN CAPITAL PARTNERS
Acquired 100%
Advisor to GenoData

q.beyond
Acquired 100% of Business Operations
DATAC competence in communication
Advisor to datac

PINOVA CAPITAL
Has entered into a Partnership
raynet
Advisor to raynet

netgo
A Portfolio Company of
WATERLAND PRIVATE EQUITY INVESTMENTS
Acquired Majority Shares
CEMA
Advisor to CEMA

q.beyond
Acquired Selected Assets of Seller's business
scanplus+
Advisor to q.beyond

ETC Beteiligungs GmbH
Acquired 100% of Business Operations
ETC
Advisor to ETC-Gauff

STRÖER
Acquired Majority Control of Business Operations
Dea
Advisor to Dea Holding

cloudflight
A Portfolio Company of
Deutsche Beteiligungs AG
Acquired 100%
Catalysts
Advisor to Catalysts

STP The Legal Tech Company
Acquired 100% of Business Operations
INOBAS
Advisor to Inobas GmbH

IMAP Technology Deal Statistics

230+ deals in the technology sector since 2015

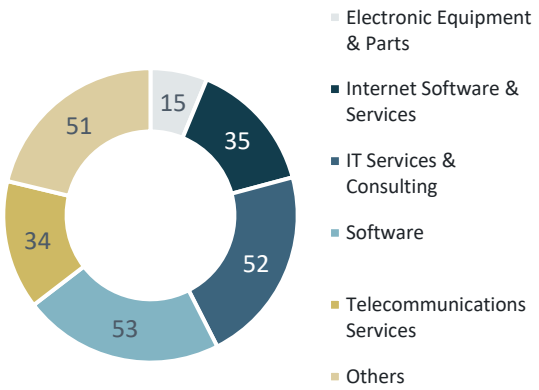
ø 27 deals p.a.

>30% cross-border

>60% European targets

$ 32m avg. deal size in 2022

Deal Split by Technology Subsector since '15



IMAP Digital Technology Deals

Selected IMAP international deals since 2019

NRB Acquired 100% of Business Operations win Advisor to WIN	SUDOP CIT Acquired 100% of Business Operations IMPROMAT COMPUTER Advisor to IMPROMAT	Canadian Conglomerate Acquired 100% of Business Operations bmcnetworks TECHNOLOGY SERVICES Advisor to BMC Networks	NETZKONTOR GRUPPE Acquired 100% of Business Operations ANE ADAMS NETWORK ENGINEERING Advisor to Adams	Miss Group Acquired 100% of Business Operations WEB4U Advisor to Web4U	InfraCom Group Acquired 100% of Business Operations Advisor to System Technologies	SWECO Acquired 100% of Business Operations SwedishNet Advisor to SwedishNet	SCALIAN Acquired 100% of Business Operations hr team Advisor to Scalian
FORE FREEDOM Acquired 100% of Business Operations RegioGlasvezel.nl Advisor to the Sellers	valmont Acquired Majority Control of Business Operations ConcealFab Corporation Advisor to ConcealFab	Genesis Capital Acquired 100% of Business Operations HC electronics Advisor to HC electronics	q.beyond Acquired Selected Assets of Seller's business scanplus+ Advisor to q.beyond	sopra steria Acquired Majority Control of Business Operations TOBANIA Advisor to Tobania	SAARI PARTNERS Acquired 100% of Business Operations geniem Advisor to Geniem	WIIT THE PREMIUM CLOUD Acquired 100% of Business Operations erptech Advisor to BT Italia (Parent of ErpTech	INSA Acquired 100% of Business Operations Integra Data Systems Corp. Advisor to INSA Corp.
Xebia Acquired 100% of Business Operations getindata Part of Xebia Advisor to GetInData	VISMA Acquired 100% of Business Operations Solidabis Advisor to Solidabis	NEXER Acquired Majority Control of Business Operations telescope SERVICES Advisor to Telescope Services	Management of Nextent Acquired Majority Control of Business Operations NEXTENT INFORMATIKA Advisor to the Management	q.beyond Acquired 100% of Business Operations DATAC competence in communication Advisor to datac	admicom Acquired 100% of Business Operations Aitio Advisor to Aitio	NISSHO ELECTRONICS Acquired Minority Shares IT Innovation Advisor to Nissho Electronics	SGB and an institutional investor Acquired Majority Control of Business Operations CISTEC technology for people Advisor to Cistec
netgo A Portfolio Company of WATERLAND PRIVATE EQUITY INVESTMENTS Acquired 100% CEMA Advisor to CEMA	SQL SERVICE Acquired 100% of Business Operations SQL SERVICE Advisor to SQL Service Holding AB	VIRNEX Enterprise Digitalisation Acquired 100% of Business Operations Leftinger & Johansson AB Advisor to Sellers	TRelation Acquired 100% of Business Operations emineo Advisor to Emineo	Lounea Acquired 100% of Business Operations CANORAMA A Portfolio Company of FOLMER Advisor to Folmer	DataCenter Acquired 100% of Business Operations Aerion Advisor to Aerion Solutions	WW Acquired 100% of Business Operations EZ IT MAGYARHÉT NG Advisor to Websupport sro	Evergreen Services Group Acquired 100% of Business Operations VIRTUAL ARMOR Advisor to Virtual Armor

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