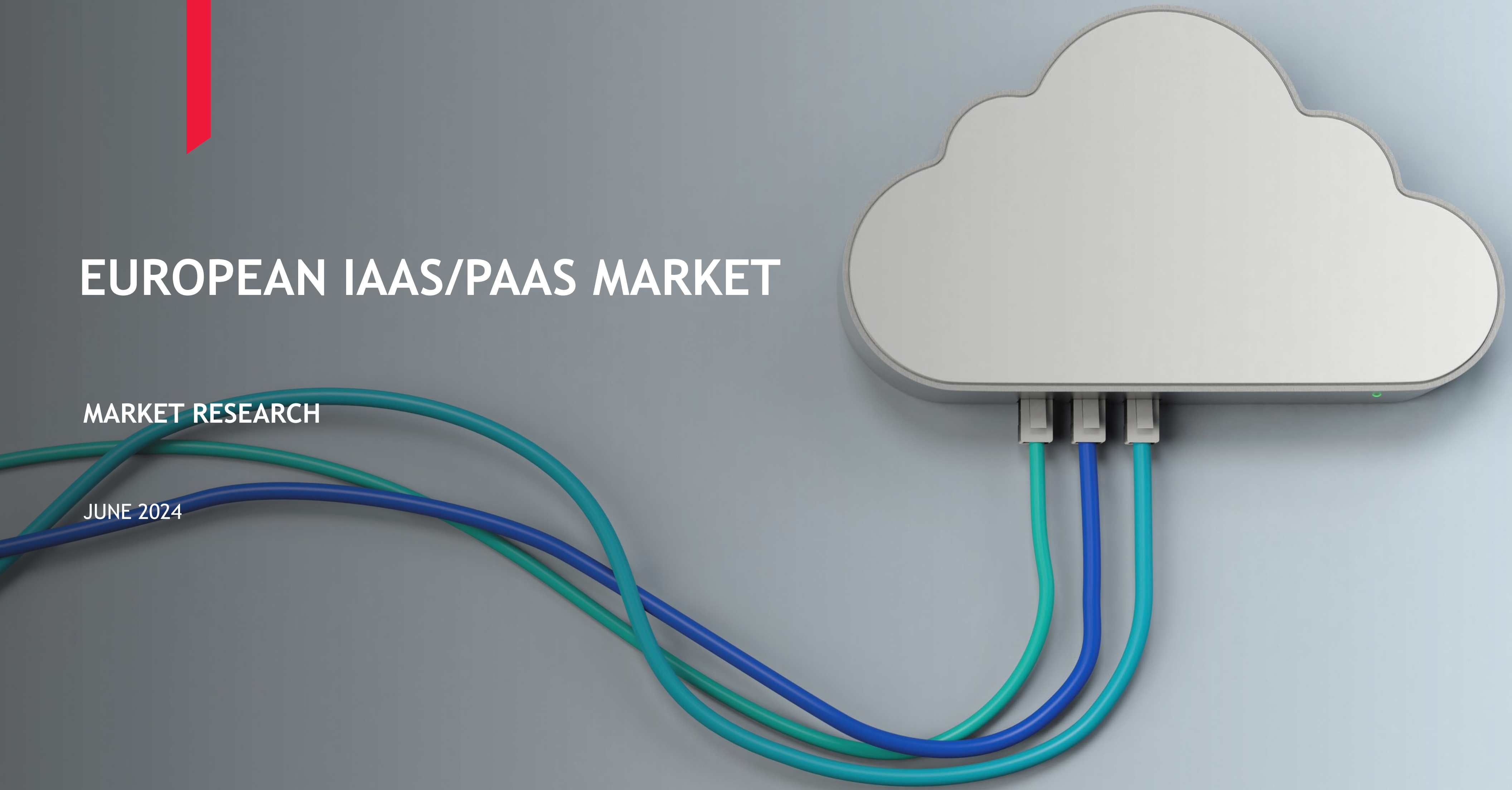
EUROPEAN IAAS/PAAS MARKET

MARKET RESEARCH

JUNE 2024



PREFACE

As a tech industry entrepreneur, you understand the importance of having a robust and scalable infrastructure to support your business operations. With the rise of cloud computing, Infrastructure as a Service (IaaS) and Platform as a Service (PaaS) have become essential components of modern IT infrastructure.

At BDO Tech M&A, we recognize the critical role that IaaS and PaaS play in today's digital landscape. That's why we conducted an extensive market study within the cloud computing sector to provide you with valuable insights.

In our study, we analyze market developments, trends, and expectations. We also detail various IaaS and PaaS providers. This results in a detailed examination of the intricate ecosystem of the complex IaaS and PaaS landscape.

Our aim is to provide practical intelligence to help you navigate the complex landscape of cloud computing. We provide actionable intelligence that can inform strategic decisions and investments. Well-informed choices are essential in successfully navigating the complexities of the cloud computing industry.

As the demand for cloud services continues to grow, so must our collective understanding of it. We invite you to explore the insights and findings presented in our study and look forward to engaging in discussions that will shape the future of cloud computing on both a global and local scale.

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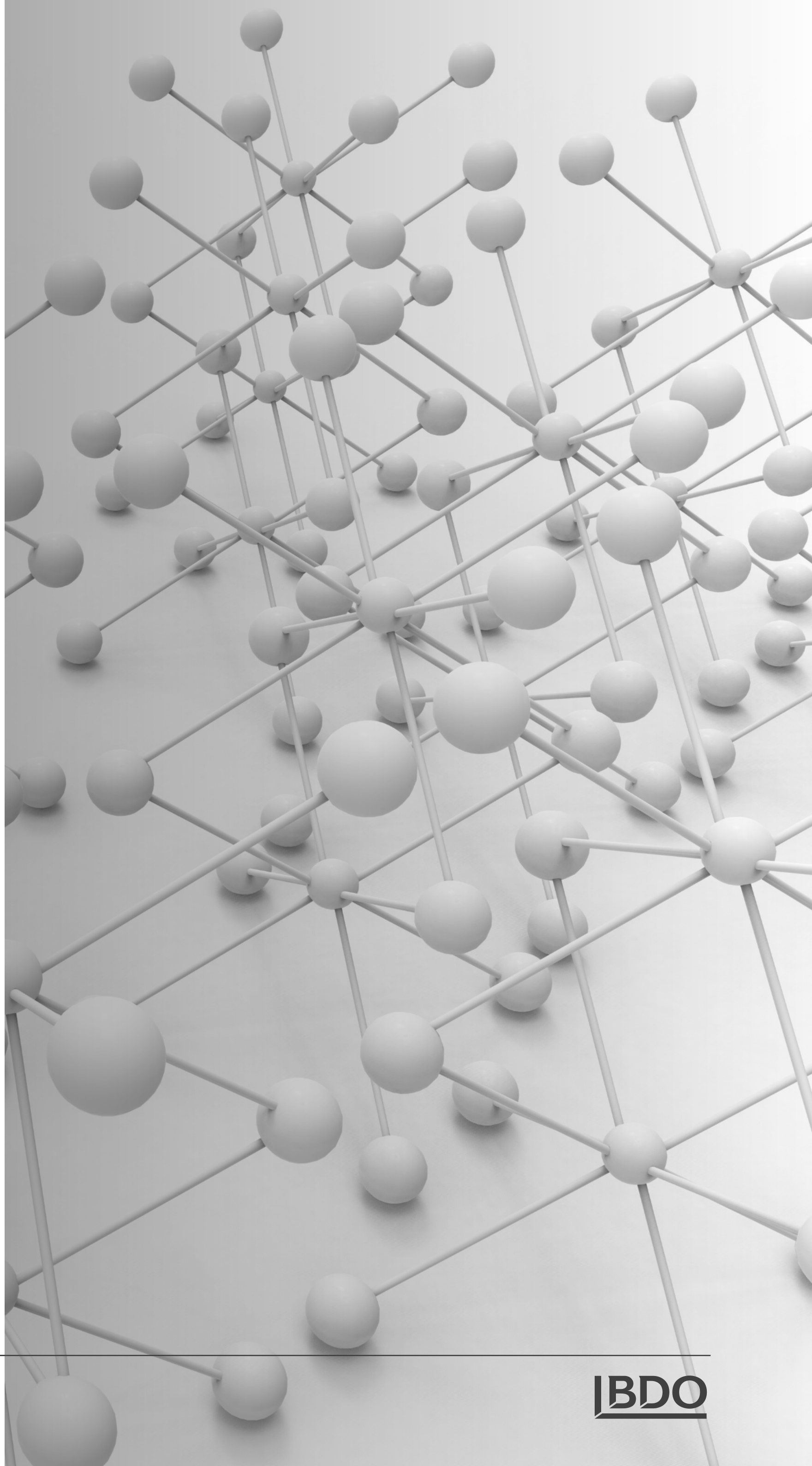
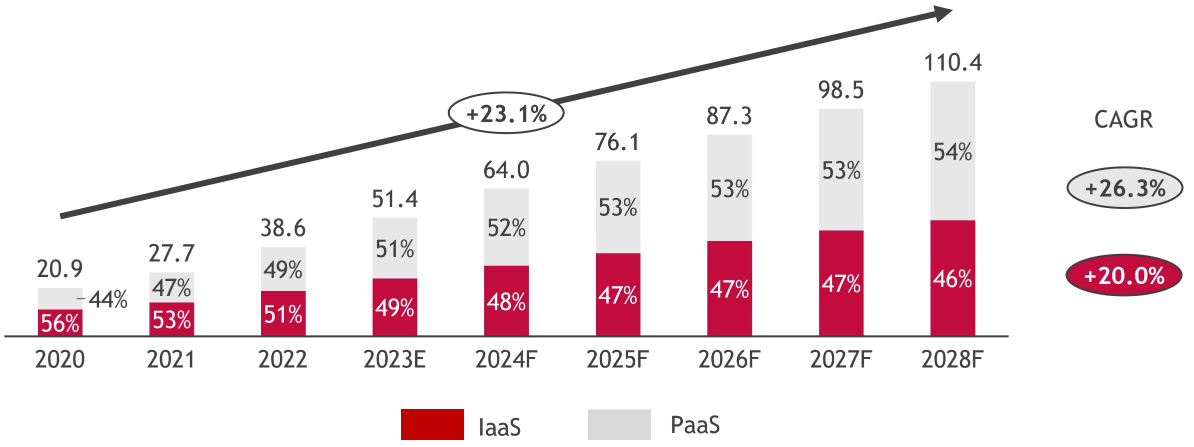


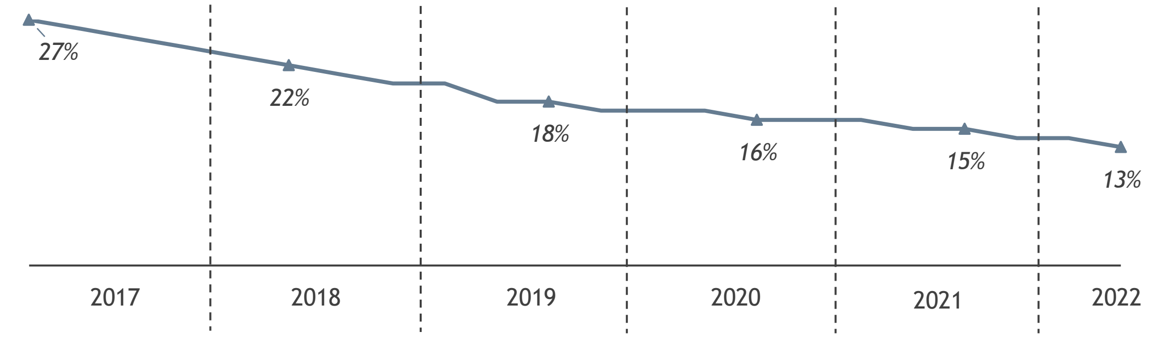
EXECUTIVE SUMMARY (1/2)

The European cloud services market is forecasted to grow at a CAGR of 23.1% by 2028, however it is driven mainly by large US-based vendors, while the share of European companies accounts for only 13%

European cloud services market size and dynamics, €bn



Market share of the Europe-based cloud service providers in the European market



Source: BDO Centers analysis

European cloud services trends and opportunities

Trends

- Rapidly evolving technological landscape
- Increasing use of PaaS solutions by European software developers
- Rising efforts of stakeholders to enhance competition in the market

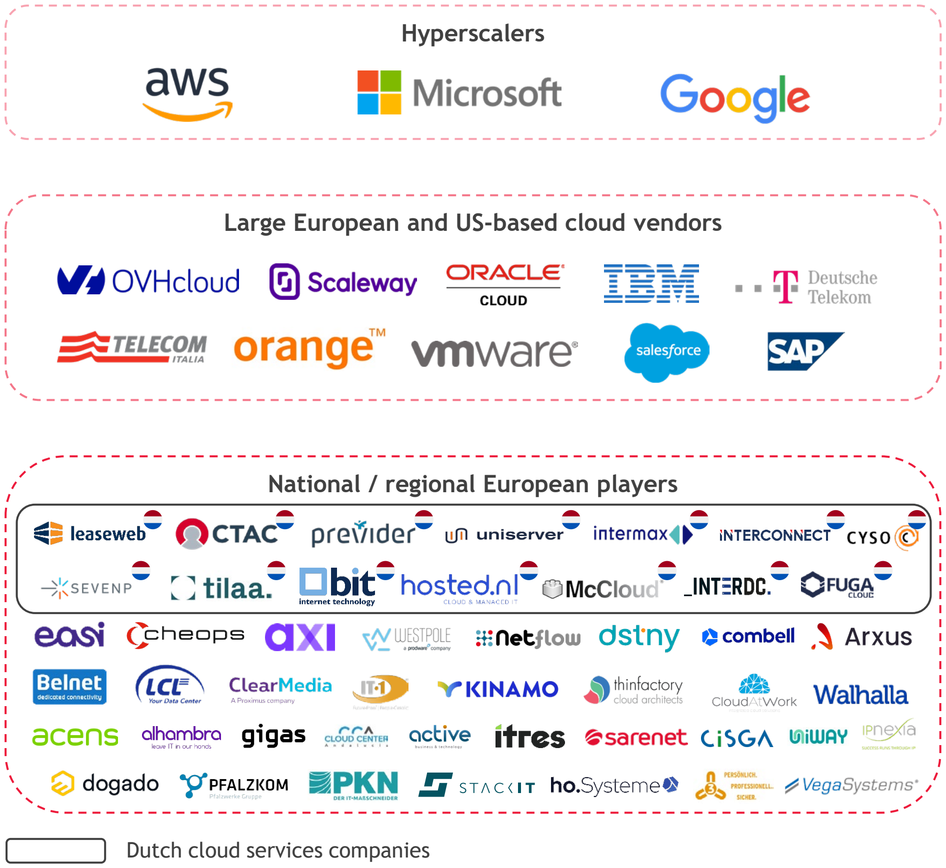
Opportunities

1. The growth of AI-as-a-Service
2. The shift to hybrid and multi-cloud
3. The rising attention to cloud security & resilience
4. The growing requirements to cloud privacy
5. The transition to sustainable cloud computing

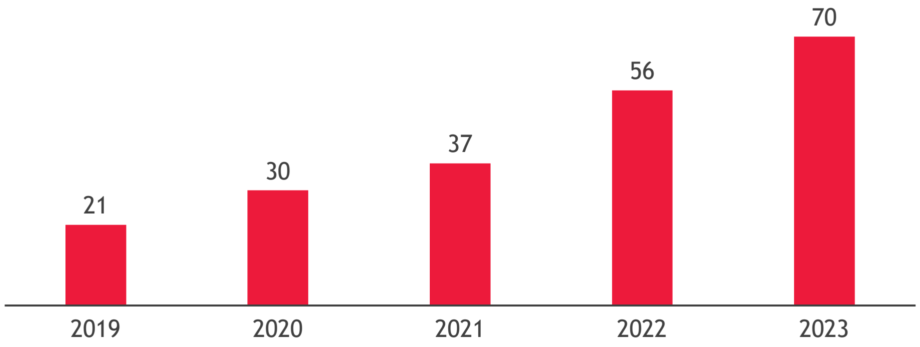
EXECUTIVE SUMMARY (2/2)

Consolidation in the cloud services market is expected to continue in the coming years, mainly due to economies of scale, as smaller players face difficulties in competing with large integrated providers

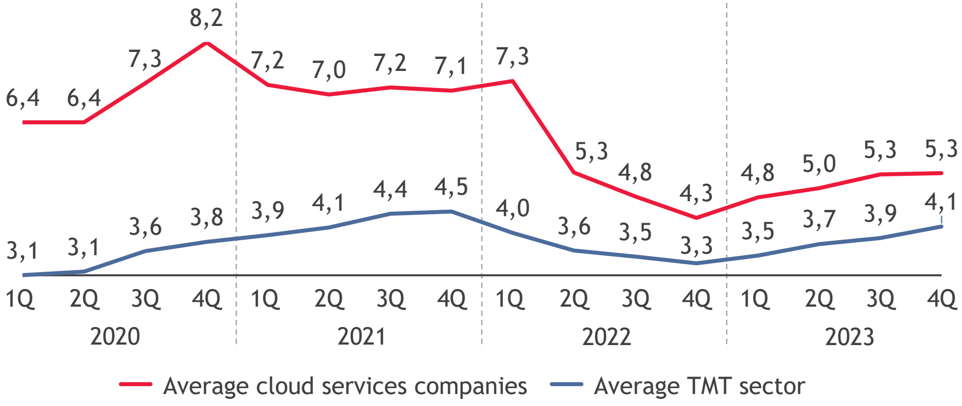
European cloud services market landscape



Estimated number of M&A transactions in the cloud & infrastructure industry in Europe[1-3]



EV/Revenue multiple within the global cloud services industry



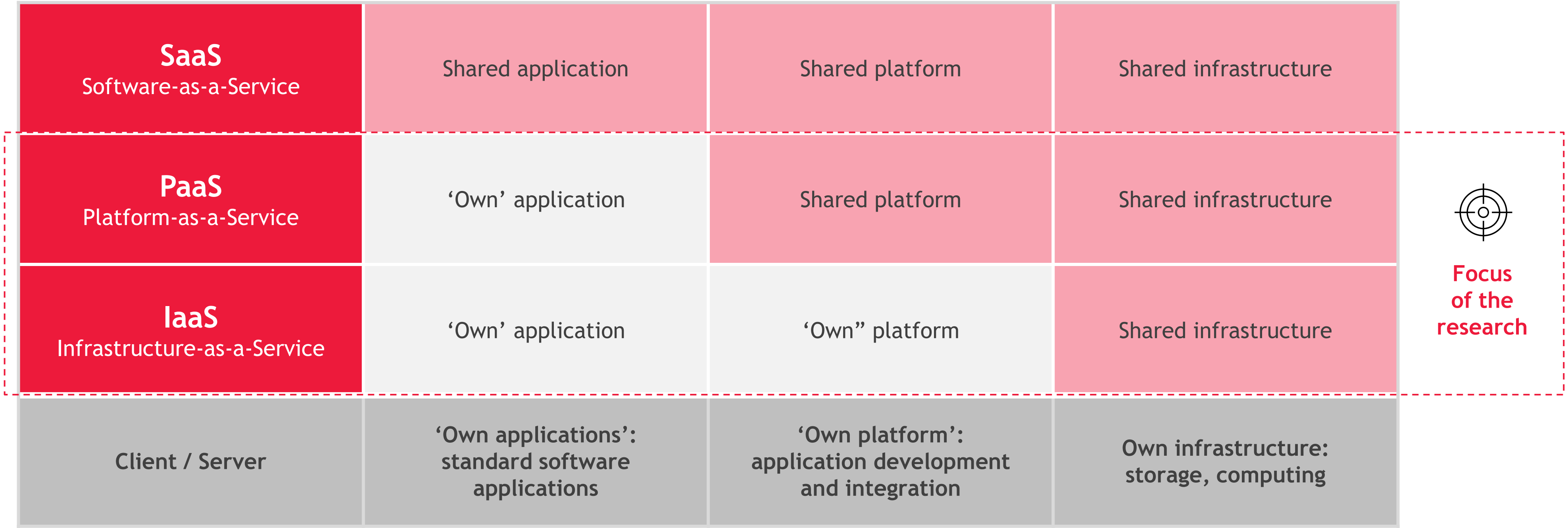
Source: BDO Centers analysis
Notes: (1) Based on the data collected by Dealroom; (2) The estimated number of acquisitions is not exhaustive; (3) Also includes hosting service providers

MARKET ANALYSIS

MARKET STRUCTURE AND DEFINITION

This market study focuses mainly on the IaaS and PaaS segments of the cloud services market, as these are the primary offerings that enable the functioning of the IT infrastructure and software in the cloud

Cloud services market structure



SaaS Software-as-a-Service	Shared application	Shared platform	Shared infrastructure
PaaS Platform-as-a-Service	'Own' application	Shared platform	Shared infrastructure
IaaS Infrastructure-as-a-Service	'Own' application	'Own" platform	Shared infrastructure
Client / Server	'Own applications': standard software applications	'Own platform': application development and integration	Own infrastructure: storage, computing

Focus of the research

- The cloud services market consists of three layers: IaaS, PaaS, and SaaS. **Most market players include only IaaS and PaaS segments when defining their cloud services portfolio**, while cloud-based software (SaaS) is typically seen as a separate market. However, some companies operate in all these three market segments
- **This report does not outline the SaaS market segment and SaaS companies** as this layer is highly diversified and fragmented and includes many various sub-sectors, which have specific products and trends relevant only to a particular market. Therefore, proper research on the SaaS segment requires analysis by a specific market[1]

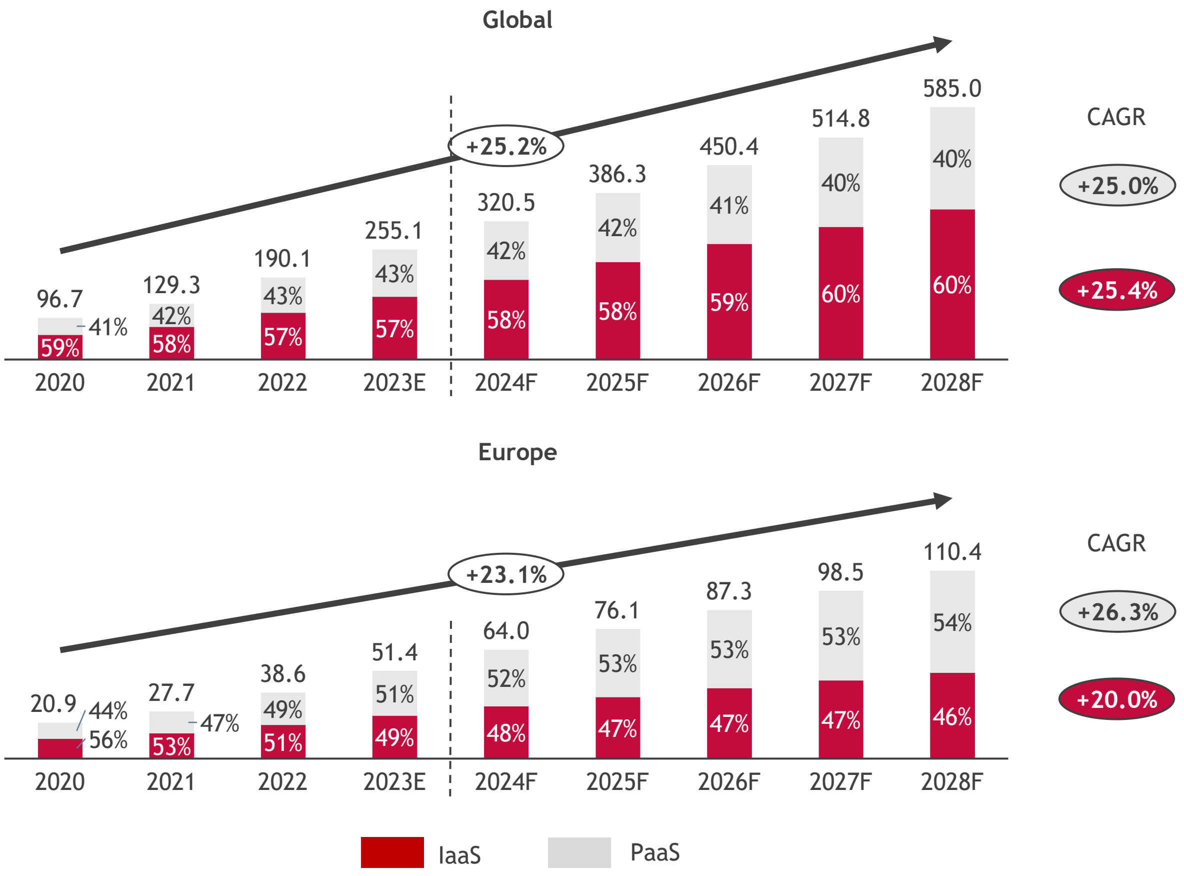
Source: Netherlands Authority for Consumers & Markets – Market Study Cloud services – [2022]

Notes: (1) For example, CRM software, Finance / ERP software, HCM software, Education software, etc.

MARKET SIZE AND DYNAMICS

The European cloud services market is forecasted to grow at a CAGR of 23.1%, reaching €110bn by 2028, driven by the rising shift to cloud computing, which offers significant economic and technical advantages

Cloud services market size and dynamics, €bn[1,2]



- The global cloud services market is projected to **expand by almost six times in 2028 compared to 2020** because of the rapid transition of businesses from on-premises IT infrastructure to the cloud, as the latter delivers more flexibility and reliability, increased performance and efficiency, and helps lower IT costs. Cloud technology also improves innovation, **allowing organisations to achieve faster time to market and incorporate AI and machine learning** use cases into their strategies
- **Europe is the third largest cloud services market,** following the North American and Asian markets and accounting for 20.3% of the global market in 2022. The European market is anticipated to grow in line with the global dynamics at a CAGR of 23.1% and to reach €110.4bn in 2028
- Both IaaS and PaaS segments are expected to proliferate over the forecasted period (20-25% annually). However, unlike the global dynamics, the **European PaaS cloud services market segment is expected to grow more rapidly than the IaaS segment**

Source: Statista; Synergy Research Group; Media overview

Notes: (1) The services are defined as the digital infrastructure and computing resources that are managed by a service provider (including public cloud and hosted private cloud); (2) Software-as-a-Service is not included in the scope of the research

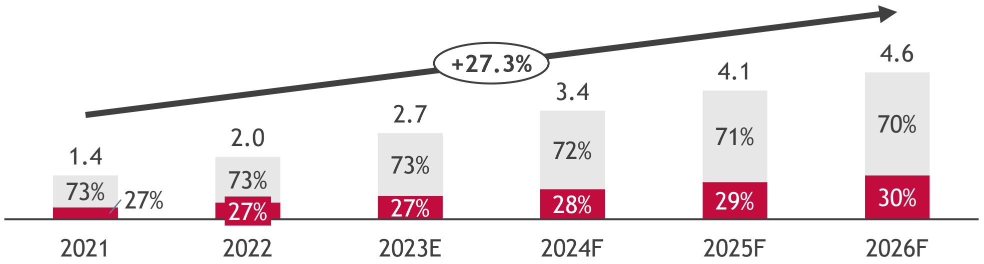
MARKET DYNAMICS BY COUNTRY

Cloud services markets of Western European countries will experience substantial growth over the coming years, with the PaaS segment increasing its share in the total market size

Cloud services market size and dynamics by selected European countries, €bn[1,2]

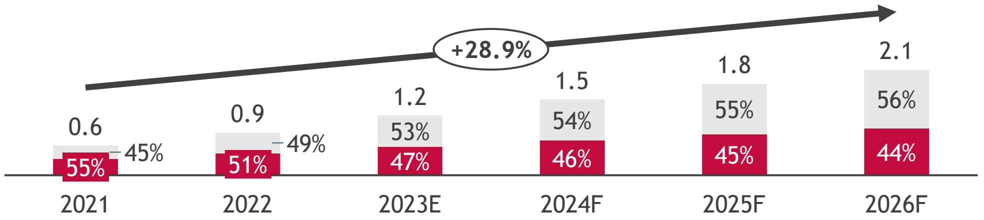
🟥 IaaS
⬜ PaaS

Netherlands



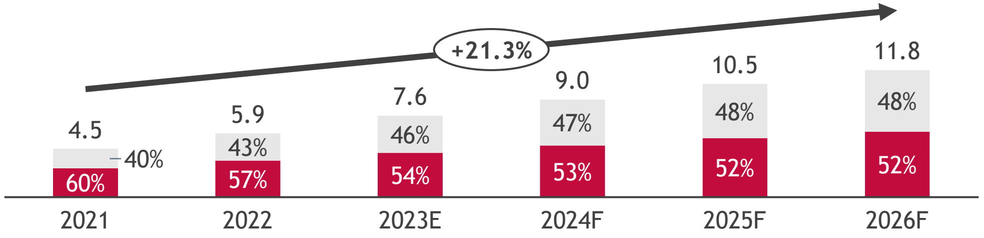
- The Dutch cloud services market is estimated to grow at a CAGR of +27.3% during 2021-2026 and will be strongly dominated by the PaaS segment

Belgium



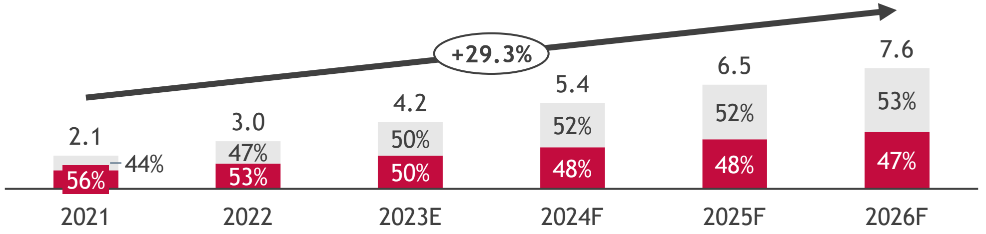
- Belgium has the smallest cloud services market among the selected countries, but it will grow at one of the highest rates during 2021-2026

Germany



- Germany is one of the largest European cloud services markets with an estimated size of €11.8bn in 2026, almost equally split into IaaS and PaaS

Spain



- Across the selected countries, Spain will encounter the highest growth of cloud services market size at a CAGR of +29.3% during 2021-2026

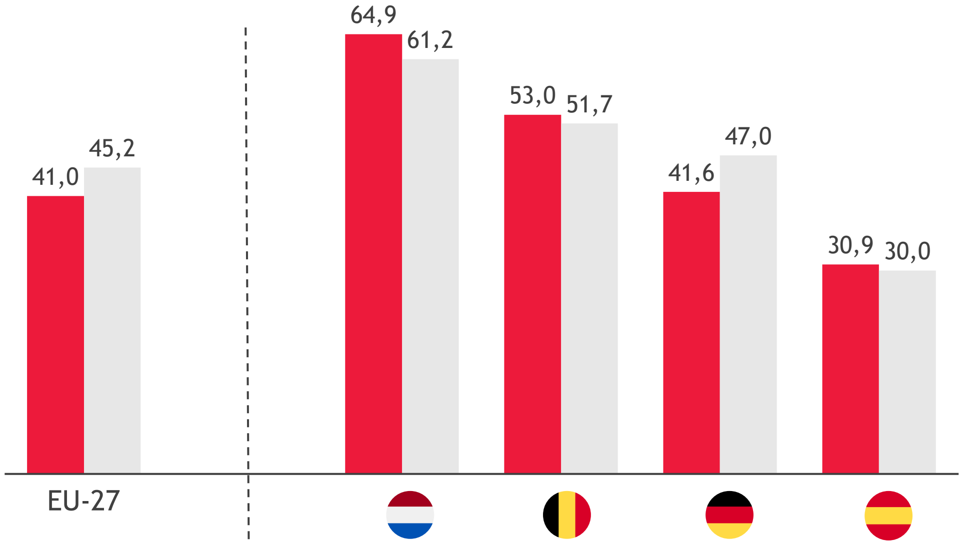
Source: Statista

Notes: (1) The services are defined as the digital infrastructure and computing resources that are managed by a service provider (including public cloud and hosted private cloud); (2) Software as a Service is not included in the scope of the research

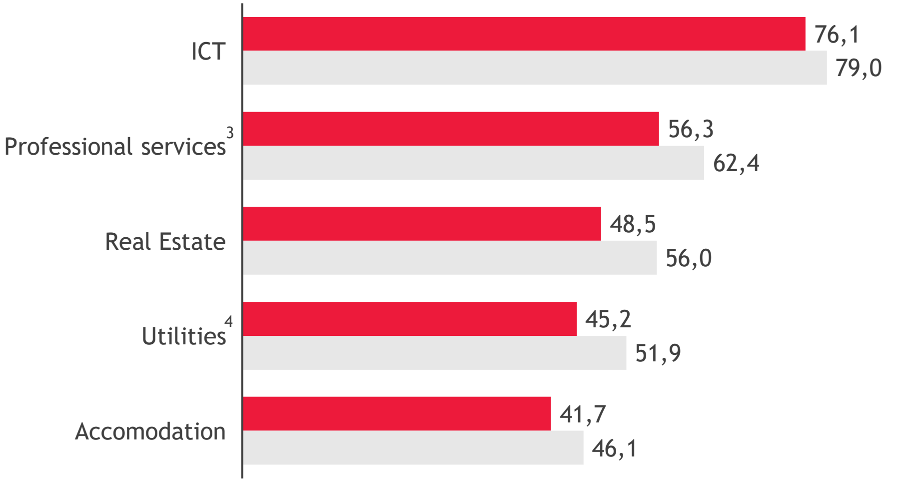
DEMAND FOR CLOUD SERVICES

In 2023, cloud computing services in EU-27 countries saw a significant 4.2 p.p. increase in demand compared to 2021, with companies in the ICT industry showing the highest demand

Purchase of cloud computing services, % of firms[1]



Top industries by a share of firms buying cloud computing services, %[1,2]



🟥 2021 ⬜ 2023

- The **share of enterprises** purchasing cloud computing services in **EU-27** countries strongly increased **by 4.2 p.p. from 2021 to 2023.** Except for Germany, the selected countries observed a **decline in firms buying cloud computing services.** Meanwhile, in 2023, four Nordic countries (Finland, Sweden, Norway, and Denmark) **topped the list of EU-27 countries by the share of enterprises purchasing these services**

- The ICT boasted the **largest share of enterprises** utilising cloud computing services, **reaching 79.0% in 2023.** Conversely, the percentage was **below 60.0%** in nearly all other industries **except Professional Services.** Compared to 2021, the **Real Estate** sector experienced the **most substantial increase** in the share of enterprises purchasing cloud computing, **rising by 7.5 p.p. in 2023**

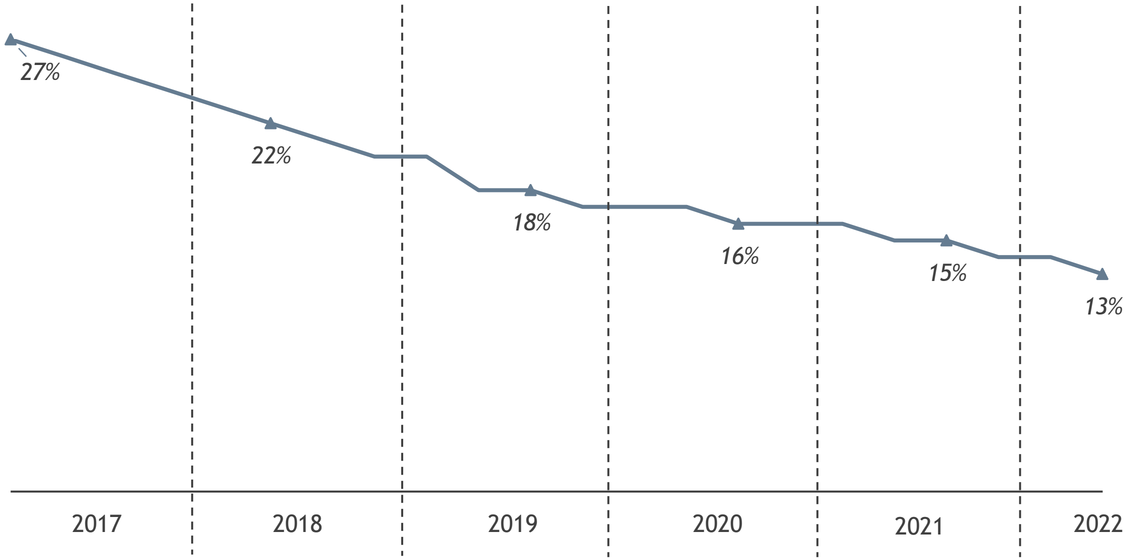
Source: Eurostat website; Media overview

Notes: (1) For firms sized ten or more people; (2) In EU-27; (3) Professional Services include professional, scientific and technical activities; (4) Utilities include electricity, gas, steam and air conditioning; water supply, sewerage, waste management and remediation activities

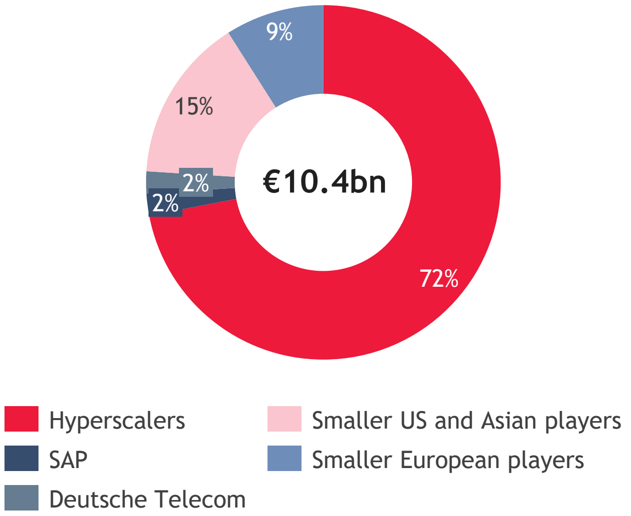
MARKET SHARES

The European cloud services market is highly concentrated, with three hyperscalers, Amazon, Microsoft, and Google, accounting for 72% of the regional market, while the share of European providers is just 13%

Market share of the European cloud service providers in the European market[1]



Market share in the European cloud services market by company in Q2 2022[1,2]



- **The primary beneficiaries of the European cloud services market growth have been Amazon, Microsoft, and Google.** These providers account for 72% of the market, and their share continues to rise. Among the European cloud providers, SAP and Deutsche Telekom are the leaders, each holding 2% of the market, followed by OVHcloud, Telecom Italia, Orange, and a long list of national and regional players. The rest of the market is served by minor US and Asian providers, who are steadily losing their share
- European companies have been losing their market shares despite the growth in their cloud revenues **since they do not possess as many resources as the leading US-based large vendors to make significant capital investments** (over €4bn per quarter). Therefore, European players have mostly settled into positions of serving local groups of customers that have some specific local needs, sometimes working as partners to the big US cloud providers

Source: Synergy research group; Media overview
Notes: (1) Including IaaS, PaaS, and Hosted Private Cloud; (2) Hyperscalers include Amazon Web Services, Microsoft Azure, and Google Cloud Platform

MARKET TRENDS & OPPORTUNITIES

MARKET DRIVERS

The European cloud services market is shaped by the evolving technological landscape, the growing demand for PaaS solutions, and the increasing efforts of stakeholders to enhance market competition

Rapidly evolving technological landscape

The major transformative tech trends, including AI, IoT, remote and hybrid working, VR/AR, etc., **have led to the growing attention of European businesses to cloud migration** as the latter enables the adoption of these new technologies through the use of cloud infrastructure.

According to a recent survey of G-Core, **more than half of Dutch companies (60%) run or plan to run their AI workloads in the cloud** as it offers virtually unlimited scalability, collaboration, and cost savings while running AI on-premises can cause organisations to face technical limitations (lack of data centre space or high electrical power consumption).

Increasing use of PaaS solutions by European software developers

The PaaS segment of the European cloud services market has been growing over the recent years. It is **forecasted to increase its share from 44% in 2020 to 54% in 2028,** given the growing demand from companies engaged in software development.

The primary benefit of PaaS is that it allows customers to build, test, deploy, run, update, and scale applications **more quickly and cost-effectively than they could if they had to build out and manage their own on-premises platform.** Besides IT, PaaS enables low- to no-risk testing and adoption of new technologies, simplified collaboration, and a more scalable approach.

Rising efforts of stakeholders to enhance competition in the market

As the European cloud services market is highly concentrated around US-based hyperscalers, the EU authorities and other stakeholders (incl. local European cloud vendors) **discover opportunities and develop solutions aimed at enhancing competition in the European market** and, therefore, achieving cloud sovereignty of the local businesses from the US and Chinese cloud service providers.

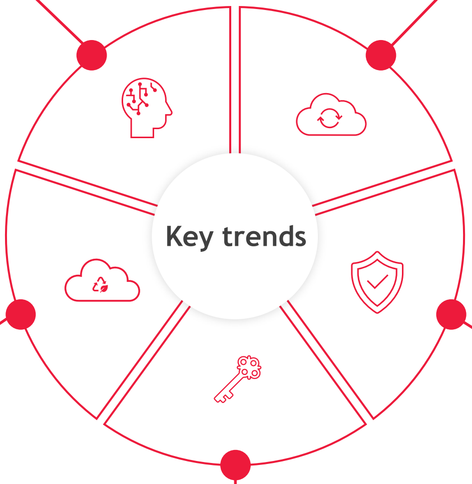
To reduce the dependence on the 2-3 leading market players, **the EU authorities have proposed several new regulations**, such as the Data Act and the Digital Markets Act, addressing these issues. At the same time, European cloud companies **join forces in coalitions and partnerships** to strengthen their positions in cloud services.[1]

Source: Netherlands Authority for Consumers & Markets – Market Study Cloud services – [2023]; Media overview

Notes: (1) For example, in 2020, Dutch companies in the cloud, hosting and digital infrastructure sector joined forces in the Dutch Cloud Infrastructure Coalition (CIC)

MARKET DYNAMICS

Since cloud computing is a multifaceted technology covering various technical and commercial dimensions, it provides significant opportunities for the future development of companies in the market



The growth of AI-as-a-Service

Cloud infrastructure **plays a vital role in making AI available to businesses**. For example, AI models, such as the large language model (LLM), are trained on massive amounts of data using vast amounts of computing power. Most businesses do not have the resources to do this themselves, but **by accessing AI-as-a-service through cloud platforms**, they can leverage this powerful technology.

The shift to hybrid and multi-cloud

The number of large organisations with a multi-cloud strategy (i.e., they buy cloud services from more than one provider) **is predicted to rise from 76% to 85% during 2024 globally.** It offers cost and flexibility advantages but complicates data governance and integration with legacy systems. Hybrid cloud will also continue to grow in demand since users **seek to balance security with flexibility.**

The transition to sustainable cloud computing

The big cloud service providers have all made net-zero commitments, not just for their own operations but to help customers who use their services to reduce their carbon footprints. Amazon has pledged to achieve zero emissions by 2040, and Microsoft aims to achieve this in ten years. They have also all stated their intention to **generate 100% of the energy used in their operations from RES.**[1]

The rising attention to cloud security and resilience

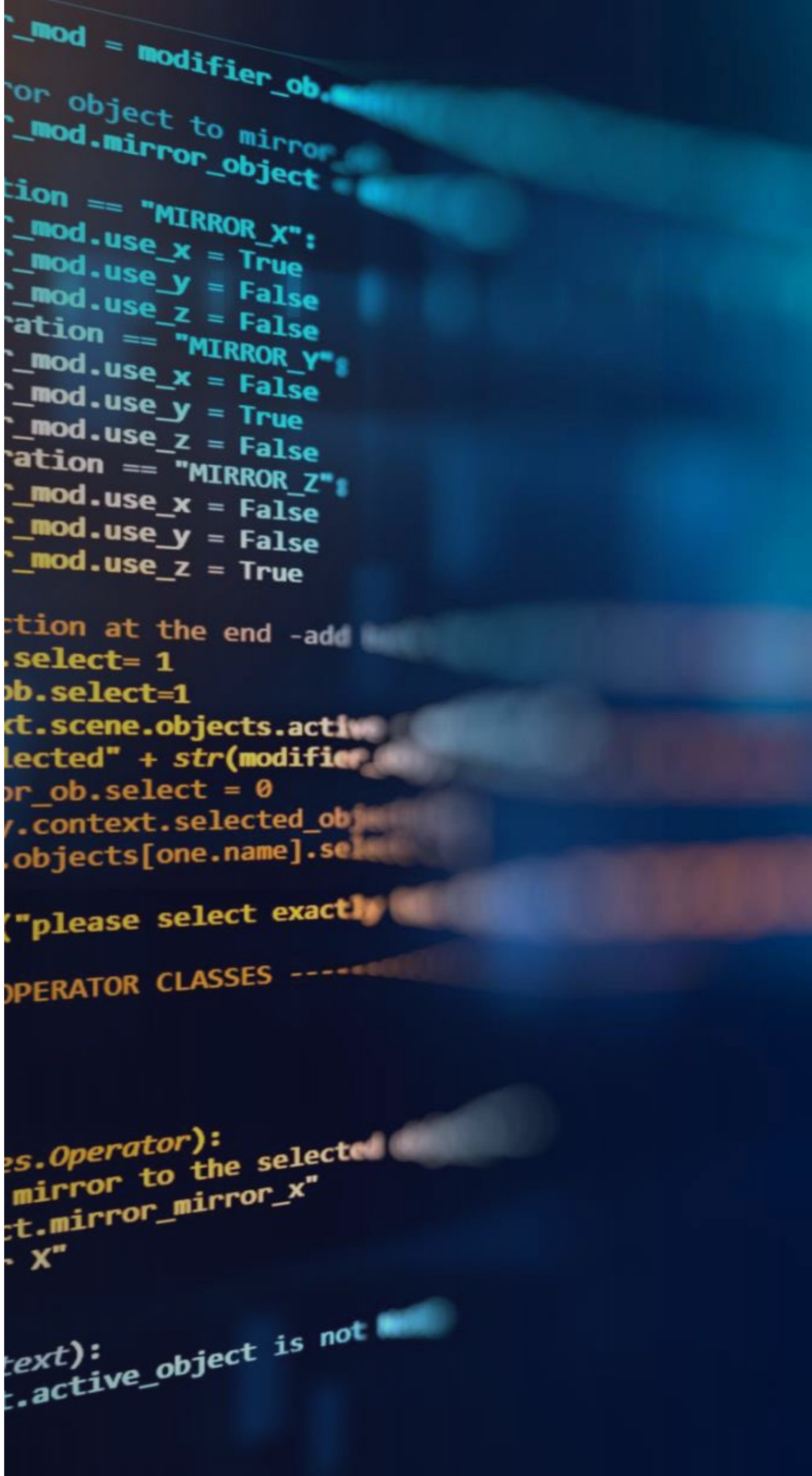
Encryption, authentication, and disaster recovery are the functions of cloud computing services that will be increasingly in demand amid the evolving threat landscape. Data thefts and breaches are increasing in frequency and severity as hackers develop new AI-powered forms of attack, meaning that **security and resilience are high on the agenda of all cloud providers and customers.**

The growing requirements for cloud privacy

Cloud privacy refers to the ongoing development of technological and regulatory solutions designed to help businesses **leverage the cloud while ensuring their customers can trust that their data is fully protected.** As the use of cloud services generally involves passing data to a third party, managing privacy implications remains an important topic.

Source: Forbes website
Notes: (1) Renewable energy sources

KEY MARKET PLAYERS



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or object to mirror
_mod.mirror_object
tion == "MIRROR_X":
_mod.use_x = True
_mod.use_y = False
_mod.use_z = False
ation == "MIRROR_Y":
_mod.use_x = False
_mod.use_y = True
_mod.use_z = False
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_mod.use_x = False
_mod.use_y = False
_mod.use_z = True

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.objects[one.name].se

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OPERATOR CLASSES ----

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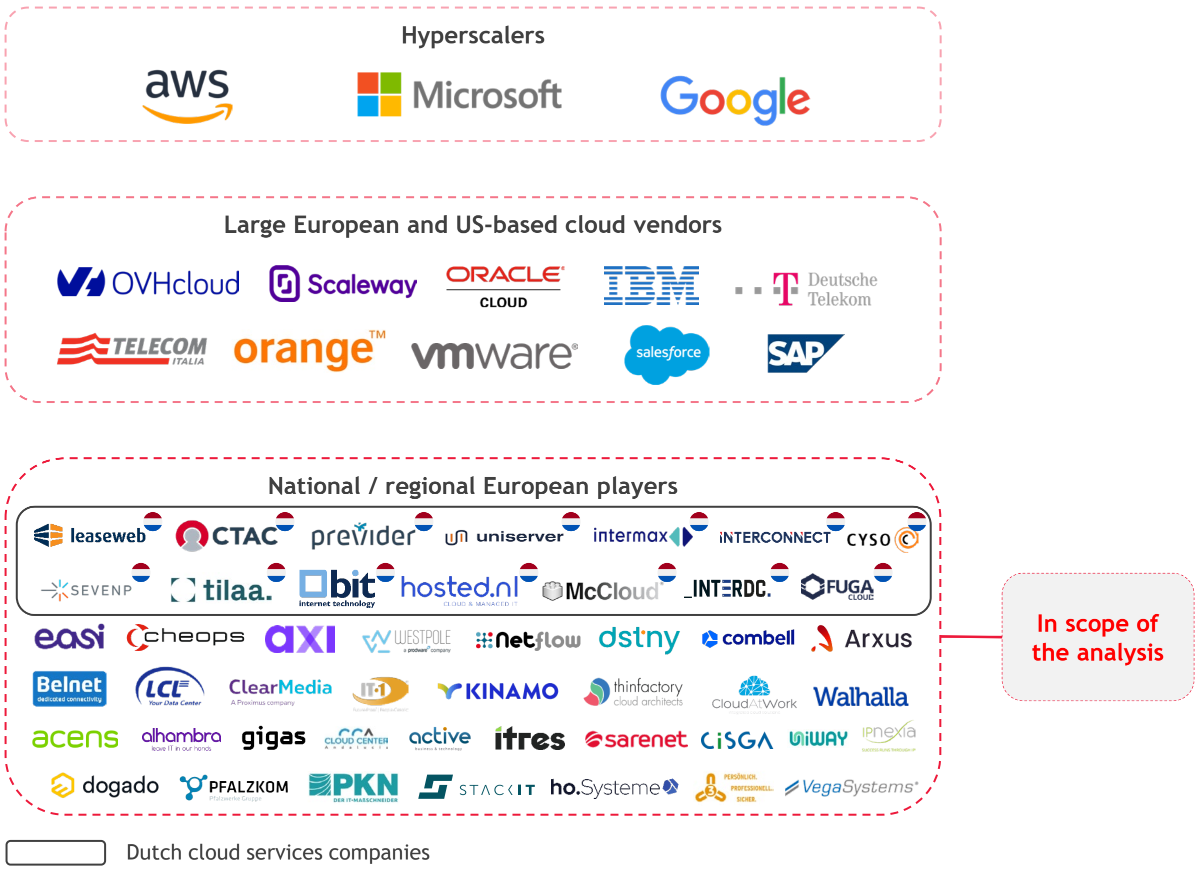
KEY PLAYERS IN THE EUROPEAN MARKET

Although the European cloud services market is dominated by large US-based global integrated providers, smaller national and regional European vendors also serve local customer groups

European cloud services market landscape



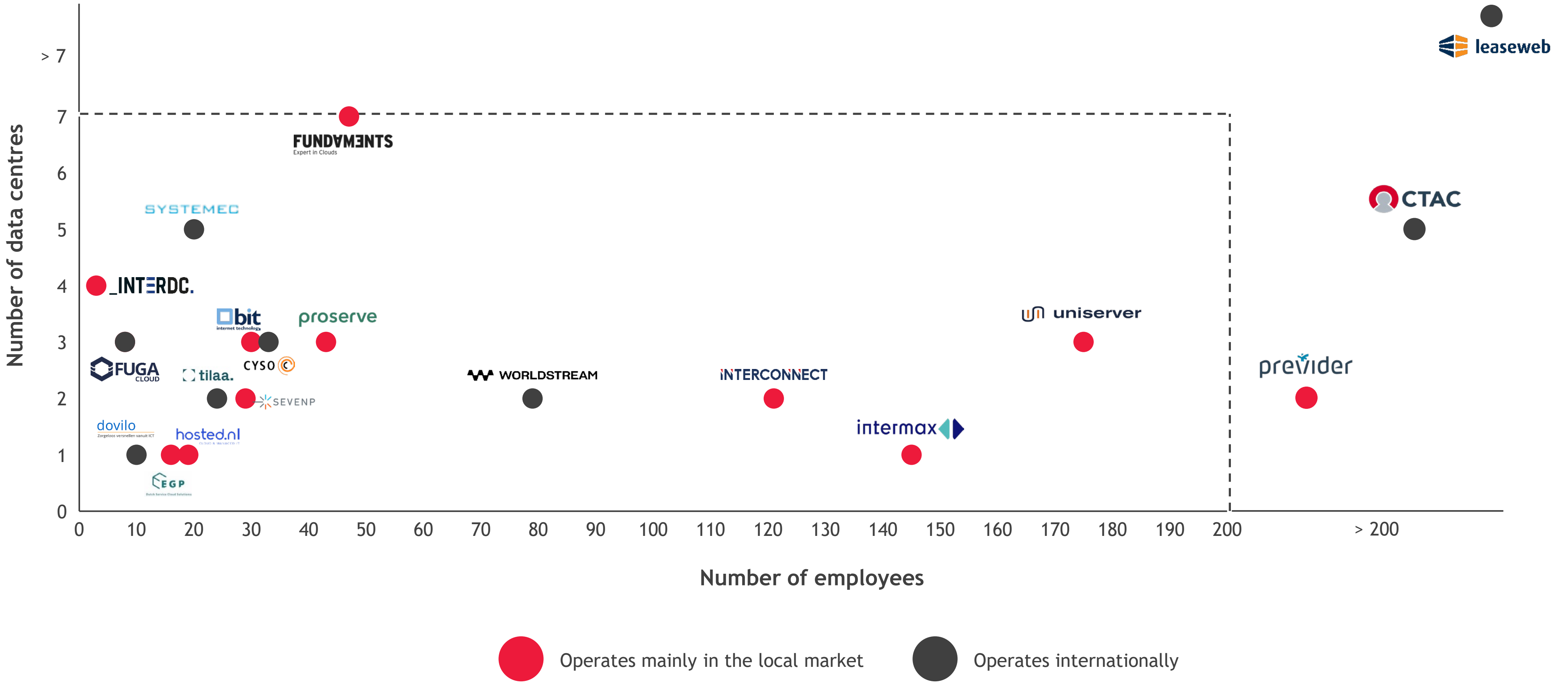
Source: BDO Centers analysis

- The European cloud services market can be **divided into three company groups,** depending on the scale of operations and the market share accordingly. The largest group by the number of entities represents **small and mid-sized national and regional Europe-based companies**
- **Companies providing cloud services include different types of businesses**, with some focused only on cloud services provision and others operating in the general IT services field, such as cybersecurity and managed IT services, offering IT infrastructure services and solutions, telecommunications, cloud and web hosting services, etc.
- Most companies **combine private cloud services**, which are based on the infrastructure of their domestic data centres, **with public cloud services** provided through hyperscaler solutions (Amazon, Microsoft, and Google). Some market players also deliver hybrid and multi-cloud services
- **European cloud services companies mainly provide IaaS solutions** through the data centres they operate (or through hyperscaler solutions), **yet some companies offer both IaaS and PaaS products**

COMPETITIVE LANDSCAPE ANALYSIS — SUMMARY FOR THE NETHERLANDS

Among the local players, the Dutch cloud services market is led by several large and mid-sized providers, such as Leaseweb, Intermax, and Uniserver, but there are also a number of smaller companies

Competitive matrix of the Dutch cloud services market[1]



Source: BDO Centers analysis

COMPETITOR ANALYSIS — SELECTED COMPANIES IN THE NETHERLANDS (1/2)

Leading market players in the Netherlands typically provide a combination of private cloud based on the local data centres they operate and public cloud services delivered through hyperscalers' offerings

	leaseweb	CTAC	previder	uniserver	intermax	INTERCONNECT	WORLDSTREAM	FUNDAMENTS Expert in Clouds	proserve	CYSO
Year of foundation	1997	1992	2010	2000	1994	1995	2006	2000	2000	1997
Country	🇳🇱	🇳🇱	🇳🇱	🇳🇱	🇳🇱	🇳🇱	🇳🇱	🇳🇱	🇳🇱	🇳🇱
Employees[1]	600	430	294	175	145	121	79	47	43	33
Ownership status	Subsidiary	Public	Subsidiary	Private	Private	Private	Private	Private	Subsidiary	Private
PE-backed	-	-	-	-	✓	-	-	-	-	-
Operations	International	International	Local	Local	Local	Local	International	Local	Local	International
					Cloud services					
Service models	IaaS	IaaS / PaaS	IaaS / PaaS	IaaS	IaaS / PaaS	IaaS	IaaS	IaaS / PaaS	IaaS	IaaS
Deployment models	Private / Public / Hybrid	Private / Public	Private / Public / Hybrid	Private / Public / Hybrid	Private / Hybrid	Private / Hybrid	Private / Public / Hybrid	Private / Public / Hybrid	Private / Public	Private / Public / Hybrid
Selected partners	Vmware	Microsoft Azure, AWS, SAP	Microsoft Azure, AWS, Google Cloud	Microsoft Azure, AWS, Google Cloud	Microsoft Azure	AWS, Microsoft Azure	Microsoft Azure, AWS, Google Cloud	AWS, Microsoft Azure	Microsoft Azure, AWS, Vmware	AWS
Number of data centres[2]	30	5	2	3	1	2	2	7	3	3
Selected industries served	AdTech, E-commerce, Gaming, SaaS	Retail, Wholesale, Manufacturing, Real estate, Professional services	IT, Healthcare, Housing	Logistics, Healthcare, Cybersecurity, Retail	Health, Care, Critical Infrastructure, Defence	Tele-communications, ICT, Employee associations	Cybersecurity, Telecom, IT solutions	Manufacturing, IT, Marketing	SaaS, Retail, Professional services, Transport & Logistics	IT, Insurance, Care

Source: Websites of companies; LinkedIn

Notes: (1) Based on LinkedIn; (2) Owned or leased, which are used by the company

COMPETITOR ANALYSIS — SELECTED COMPANIES IN THE NETHERLANDS (2/2)

The majority of Dutch vendors emphasise that cloud services are delivered based on the infrastructure located domestically, which provides their clients with higher transparency and security of data stored

	bit internet technology	SEVENP	tilaa.	SYSTEMEC	hosted.nl	EGP	dovilo	McCloud	FUGA CLOUD	_INTERDC.
Year of foundation	1996	2009	2009	1997	2006	2008	2014	2011	2015	2011
Country	🇳🇱	🇳🇱	🇳🇱	🇳🇱	🇳🇱	🇳🇱	🇳🇱	🇳🇱	🇳🇱	🇳🇱
Employees[1]	30	29	24	20	19	16	10	8	8	3
Ownership status	Private	Private	Private	Private	Subsidiary	Private	Private	Private	Private	Private
PE-backed	-	-	-	-	-	-	-	-	-	-
Operations	Local	Local	International	International	Local	Local	International	Local	International	Local
Cloud services										
Service models	IaaS	IaaS	IaaS	IaaS / PaaS / SaaS	IaaS / PaaS	IaaS	IaaS	IaaS	IaaS	IaaS
Deployment models	Private / Public / Hybrid	Private / Hybrid	Private	Private / Public	Private / Public / Hybrid	Private	Private / Public / Hybrid	Private	Public	Private
Selected partners	-	Microsoft, Vmware	-	VMware	Vmware, KVM	-	Microsoft Azure	-	-	-
Number of data centres[2]	3	2	2	5	1	1	1	3	3	4
Selected industries served	IT software, IT consulting	IT accountancy, Transport	Health, Marketing, IT, E-Commerce	Hospitality, Health, Logistics	Care & Wellbeing, Business services, Government & Non-profit	Not specified	Logistics, Transport, Public sector, Manufacturing	Construction, Oil shipping	Not specified	Not specified

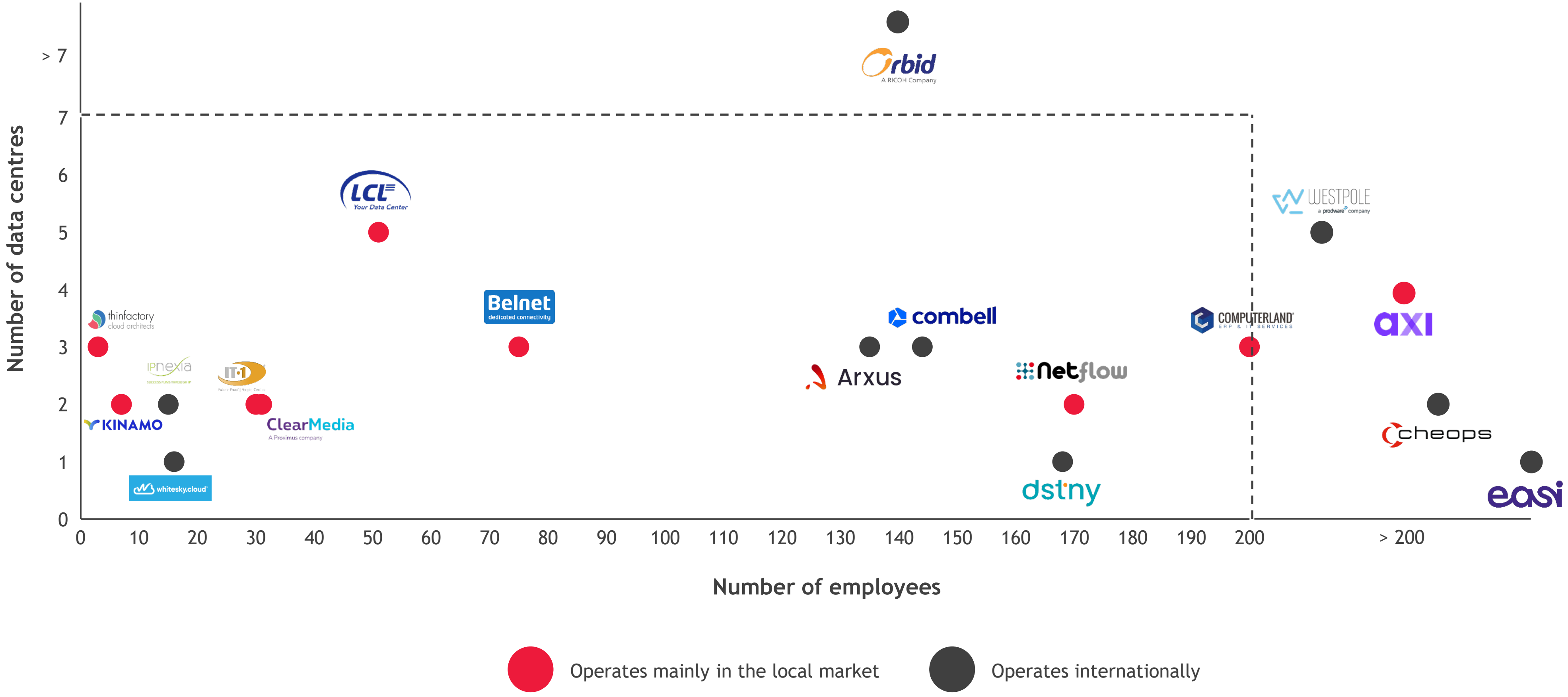
Source: Websites of companies; LinkedIn

Notes: (1) Based on LinkedIn; (2) Owned or leased, which are used by the company

COMPETITIVE LANDSCAPE ANALYSIS — SUMMARY FOR BELGIUM

The cloud services market in Belgium is represented by a large number of IaaS and PaaS service providers, which operate across the Benelux region as well as in other European countries

Competitive matrix of the Belgian cloud services market



Source: BDO Centers analysis

COMPETITOR ANALYSIS — SELECTED COMPANIES IN BELGIUM (1/2)

Belgian vendors typically provide private and public cloud services alongside other IT solutions, such as cybersecurity and modern workplace, which allows them to address the needs of clients holistically

	easi	cheops	axi	WESTPOLE a prodware company	COMPUTERLAND ERP & IT SERVICES	Netflow	dstny	combell	Orbid A RICOH Company	Arxus
Year of foundation	1999	1989	1986	n/a	1980	2006	2008	1999	1998	2008
Country	🇧🇪	🇧🇪	🇧🇪	🇧🇪	🇧🇪	🇧🇪	🇧🇪	🇧🇪	🇧🇪	🇧🇪
Employees[1]	622	420	400	320	200	170	168	144	140	135
Ownership status	Private	Private	Private	Subsidiary	Subsidiary	Private	Private	Subsidiary	Subsidiary	Private
PE-backed	-	✓	✓	-	-	✓	✓	-	-	-
Operations	International	International	Local	International	Local	Local	International	International	International	International
Cloud services										
Service models	IaaS	IaaS	IaaS	IaaS / PaaS / SaaS	IaaS / SaaS	IaaS	IaaS	IaaS / PaaS	IaaS	IaaS / PaaS / SaaS
Deployment models	Private / Public / Hybrid	Private / Public / Hybrid	Hybrid	Private / Public / Hybrid	Private / Public	Private / Public / Hybrid	Private / Public / Hybrid	Private / Public / Hybrid	Private / Public	Private / Public / Hybrid
Selected partners	Microsoft Azure, AWS, IBM	Microsoft Azure, AWS	Microsoft Azure, AWS, Oracle Cloud	Microsoft Azure, AWS, IBM	Microsoft Azure	Microsoft Azure	AWS, Microsoft Azure	-	Microsoft Azure	Microsoft Azure
Number of datacenters[2]	1	2	4	5	3	2	1	3	9	3
Selected industries served	Construction, Healthcare, Retail, Transport, IT, Government institutions	Manufacturing, Transport, Financial services, Education	Healthcare, Retail, Government, Trade, Industry	n/a	Food & Beverages, Construction, Healthcare & Non-profit	Care, Logistics, Construction, Retail	E-commerce, Marketing, Safety inspections, Construction	E-commerce, IT, Digital marketing, SaaS	Healthcare, Manufacturing, Education & Non-profit, Government, Services	Education, IT, Logistics, Manufacturing

Source: Websites of companies; LinkedIn

Notes: (1) Based on LinkedIn; (2) Owned or leased, which are used by the company

COMPETITOR ANALYSIS – SELECTED COMPANIES IN BELGIUM (2/2)

The majority of leading local cloud service providers in Belgium have already been acquired by strategic buyers or backed by PE firms, but there are still a number of privately held companies in the market

	NEXIS	Belnet	LCL	ClearMedia	IT-1	whitesky.cloud	IPnexia	KINAMO	CloudAtWork	thinfactory
Year of foundation	1992	1993	1997	2004	1995	2020	1998	2003	2015	2004
Country	🇧🇪	🇧🇪	🇧🇪	🇧🇪	🇧🇪	🇧🇪	🇧🇪	🇧🇪	🇧🇪	🇧🇪
Employees[1]	75	75	51	31	30	16	15	7	7	3
Ownership status	Subsidiary	State-owned	Private	Subsidiary	Private	Private	Private	Private	Private	Subsidiary
PE-backed	-	-	-	-	-	-	-	-		-
Operations	Local	Local	Local	Local	Local	International	International	Local	Local	Local
					Cloud services					
Service models	IaaS	IaaS / PaaS/ SaaS	IaaS	IaaS / SaaS	IaaS	IaaS	IaaS	IaaS / PaaS	IaaS / PaaS / SaaS	IaaS
Deployment models	Private / Public / Hybrid	Private	Private / Public / Hybrid	Private / Public	Private / Public	Private / Public	Private	Private / Public / Hybrid	Private	Private / Public / Hybrid
Selected partners	Microsoft, HP, Vmware	Microsoft Azure	Microsoft Azure, AWS	Microsoft Azure	Microsoft Azure	-	Microsoft SQL, Vmware	Microsoft Azure, AWS, Google Cloud	-	Microsoft Azure, Vmware, Citix
Number of data centres[2]	n/a	3	5	2	2	1	2	2	2	3
Selected industries served	Public institutions, Healthcare, Transport & Logistics	Research, Education, Government	n/a	SMEs: Manufacturing, IT	SMEs (Manufacturing, Machinery, Beverages, Transport), Government	SaaS, Telecom, Retail, Healthcare, IoT	Professional services, IT consulting	Real estate platform, Logistics advisory, Trade	Insurance	IT, SaaS

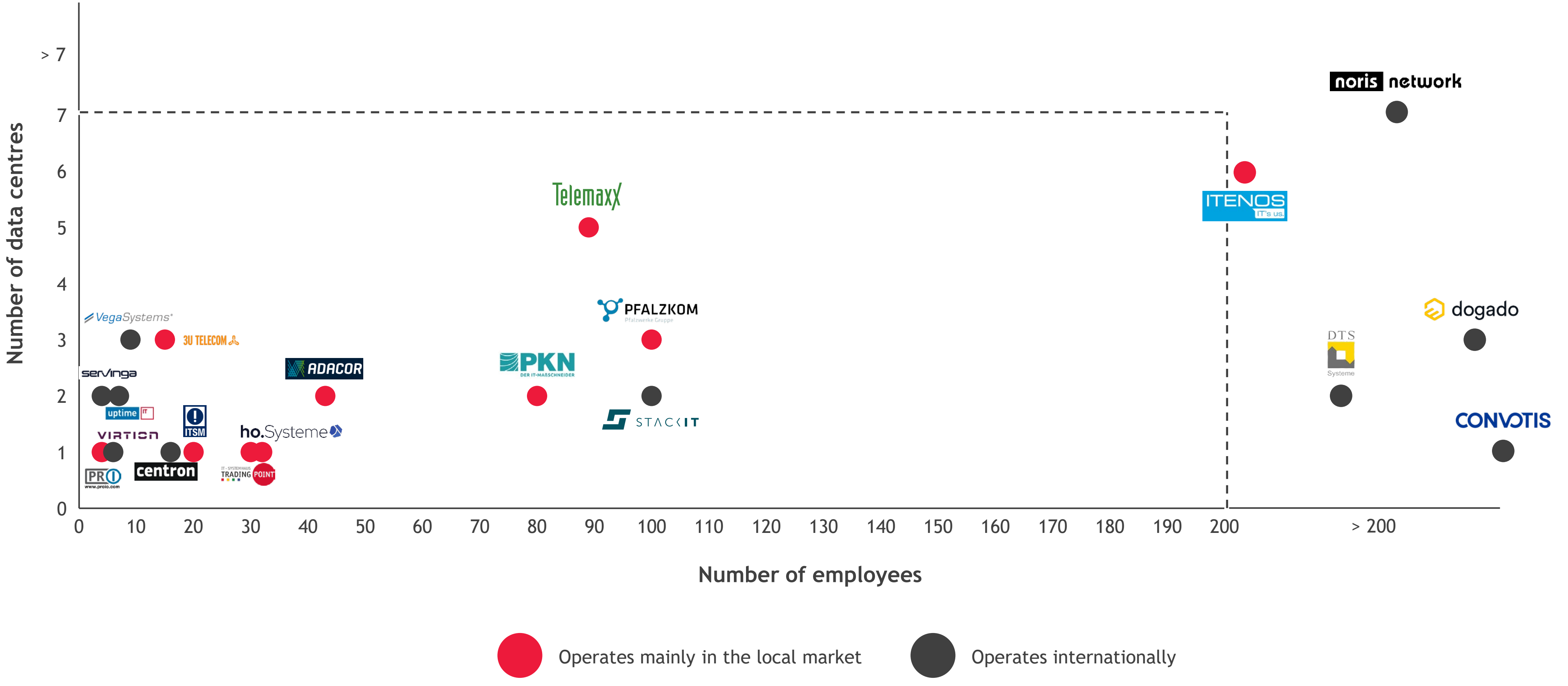
Source: Websites of companies; LinkedIn

Notes: (1) Based on LinkedIn; (2) Owned or leased, which are used by the company

COMPETITIVE LANDSCAPE ANALYSIS — SUMMARY FOR GERMANY

The German cloud services market landscape is represented by a large number of small and mid-sized vendors, which provide public and private cloud services and solutions mainly to local SMEs

Competitive matrix of the German cloud services market



Source: BDO Centers analysis

COMPETITOR ANALYSIS – SELECTED COMPANIES IN GERMANY (1/2)

The cloud services market in Germany is served by both IT infrastructure providers, such as hosting and managed cloud, and traditional IT services firms providing cloud, cybersecurity, and business IT solutions

	CONVOTIS	dogado	noris network	DTS Systeme	ITENOS IT's us	PFALZKOM Pfalzwerke Gruppe	STACKIT	Telemaxx	PKN DER IT-MASSSCHNEIDER	ADACOR
Year of foundation	1999	2001	1993	1983	1993	1998	2019	1999	1995	2003
Country	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪
Employees[1]	600	580	450	400	220	100	100	89	80	43
Ownership status	Private	Subsidiary	Private	Subsidiary	Subsidiary	Private	Subsidiary	Private	Private	Private
PE-backed	✓	-	-	-	-	-	-	-	✓	-
Operations	International	International	International	International	Local	Local	International	Local	Local	Local
Cloud services										
Service models	IaaS	IaaS / PaaS / SaaS	IaaS / PaaS / SaaS	IaaS / PaaS / SaaS	IaaS / PaaS	IaaS	IaaS / PaaS	IaaS	IaaS / PaaS	IaaS / SaaS
Deployment models	Private / Public / Hybrid	Private / Public / Hybrid	Private / Public / Hybrid	Private / Public / Hybrid	Private / Public / Hybrid	Private / Hybrid	Private / Public	Private / Hybrid	Private / Public / Hybrid	Private / Public
Selected partners	Microsoft Azure, AWS	VMware	Vmware	Microsoft Azure, AWS, Google Cloud	Microsoft Azure, AWS, Google Cloud	DeCIX, Nutanix	-	DeCix (connects with AWS, Microsoft Azure)	Citrix, Microsoft 365	Microsoft Azure, AWS
Number of data centres[2]	1	3	7	2	6	3	2	5	2	2
Selected industries served	Professional services, Fashion, E-commerce, Associations	Manufacturing, E-commerce, Travel	IT, E-commerce, Financial services, Transport, Professional services	Energy, Research, Trade, Real estate, IT, Industry, Government	IT, Services, State lotteries, Online education	IT, Telecom, Insurance, Housing, Trade	IT, Mobility, etc.	Finances, Logistics, Trade, Healthcare, Tourism, Education, Public sector	Government, Services, Media & Tech, Cleaning, Public transport, IT	Banking, Insurances, Energy & Utilities, E-Mobility, Automotive

Source: Websites of companies; LinkedIn

Notes: (1) Based on LinkedIn; (2) Owned or leased, which are used by the company

COMPETITOR ANALYSIS — SELECTED COMPANIES IN GERMANY (2/2)

A significant number of small independent firms operate in the German market and provide secure and sovereign IaaS services from the data centres located on the territory of the country

	ho.Systeme	IT-SYSTEMHAUS TRADING POINT	ITSM	centron	3U TELECOM	VegaSystems	uptime IT	VIRTION	servinga	PROI www.proio.com
Year of foundation	2001	2002	1998	1999	2007	1997	1995	2011	2017	2004
Country	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪	🇩🇪
Employees[1]	32	30	>19	16	15	9	7	6	4	4
Ownership status	Private	Private	Private	Private	Subsidiary	Private	Subsidiary	Private	Private	Private
PE-backed	-	-	-	-	-	-	-	-	-	-
Operations	Local	Local	Local	International	Local	International	International	International	International	Local
Cloud services										
Service models	IaaS	IaaS	IaaS	IaaS / PaaS / SaaS	IaaS	IaaS / PaaS / SaaS	IaaS	IaaS / SaaS	IaaS	IaaS
Deployment models	Private	Private / Public	Private	Private / Public / Hybrid	Private / Public / Hybrid	Private / Public / Hybrid	Private	Private / Hybrid	Private / Public / Hybrid	Private / Public / Hybrid
Selected partners	-	Microsoft Azure	-	-	Microsoft	Microsoft, IBM, Vmware	VMware	-	OpenStack	Microsoft Azure
Number of data centres[2]	1	1	1	1	3	3	2	1	2	1
Selected industries served	IT, Telecom	Car dealership, Manufacturing	SME (Housing, Trade, IT & Service)	E-commerce, Technology, Automotive, Insurance, Media & Entertainment	n/a	Marketing, E-commerce, IT outsourcing, Mobility, IoT	IT, Employee counseling, Aircraft refueling, Healthcare, Banking	Automotive, Finance, Media	Transport, Venture capital, IT, Trade, Digital marketing	E-commerce, FinTech, HealthTech, SaaS, PaaS

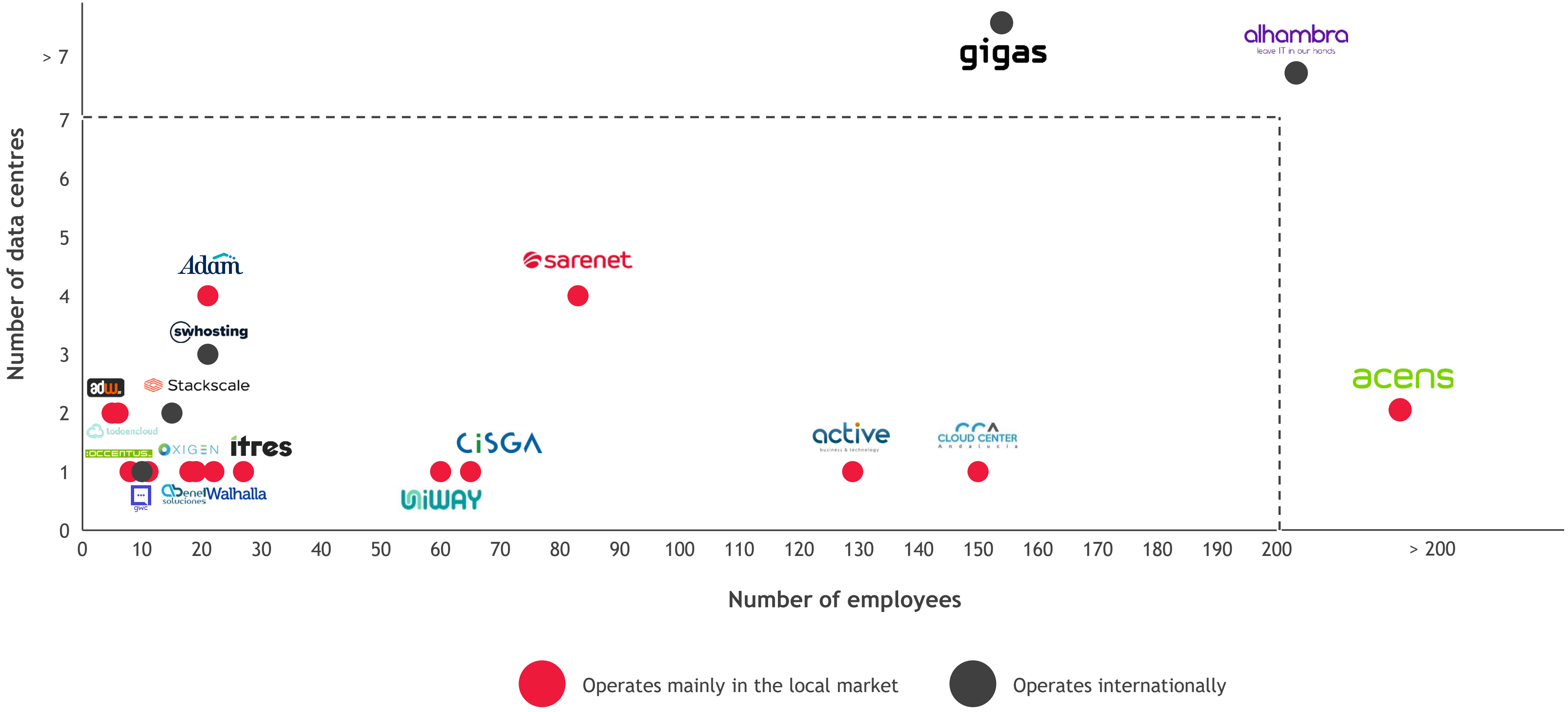
Source: Websites of companies; LinkedIn

Notes: (1) Based on LinkedIn; (2) Owned or leased, which are used by the company

COMPETITIVE LANDSCAPE ANALYSIS — SUMMARY FOR SPAIN

Cloud services to the local SMEs in Spain are provided by a number of small and mid-sized national vendors, which cover IT infrastructure solutions as well as other IT service offerings

Competitive matrix of the Spanish cloud services market



Source: BDO Centers analysis

COMPETITOR ANALYSIS – SELECTED COMPANIES IN SPAIN (1/2)

Spanish cloud vendors operate across different industries and sectors, providing all three major layers of cloud services either through private, public, or hybrid cloud solutions

	acens	alhambra	gigas	CCA Cloud Center Andalucia	active	sarenet	CiSGA	UNIWAY	itres	Walhalla
Year of foundation	1997	1991	2011	2012	2007	1995	2011	1999	2018	2016
Country	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸
Employees[1]	290	209	155	150	129	83	65	60	27	22
Ownership status	Subsidiary	Private	Public	Private	Subsidiary	Subsidiary	Private	Private	Private	Private
PE-backed	-	-	-	-	-	-	-	-	-	-
Operations	Local	International	International	Local	Local	Local	Local	Local	Local	Local
Cloud services										
Service models	IaaS / PaaS	IaaS / PaaS	IaaS / PaaS / SaaS	IaaS	IaaS	IaaS / SaaS	IaaS / PaaS / SaaS	IaaS	IaaS	IaaS
Deployment models	Private / Public / Hybrid	Private / Public / Hybrid	Private	Private / Public / Hybrid	Private	Private / Hybrid	Private / Public / Hybrid	Private / Public / Hybrid	Private / Public / Hybrid	Private / Public / Hybrid
Selected partners	Microsoft Azure, AWS, Google Cloud	Microsoft Azure, AWS	VMware	-	-	-	-	-	VMware	VMware
Number of data centres[2]	2	8	11	1	1	4	1	1	1	1
Selected industries served	IT, Agriculture, Logistics, Manufacturing, Services	IT, Public sector, Logistics, Financial services, Pharma	Logistics, Retail, Energy, Financial services	Retail, Life Sciences, Public sector	n/a	Education, Manufacturing, Retail, Consulting	n/a	IT, Distribution, Insurance, Hospitality	Food, Leisure, Education, Agriculture, Healthcare	n/a

Source: Websites of companies; LinkedIn

Notes: (1) Based on LinkedIn; (2) Owned or leased, which are used by the company

COMPETITOR ANALYSIS — SELECTED COMPANIES IN SPAIN (2/2)

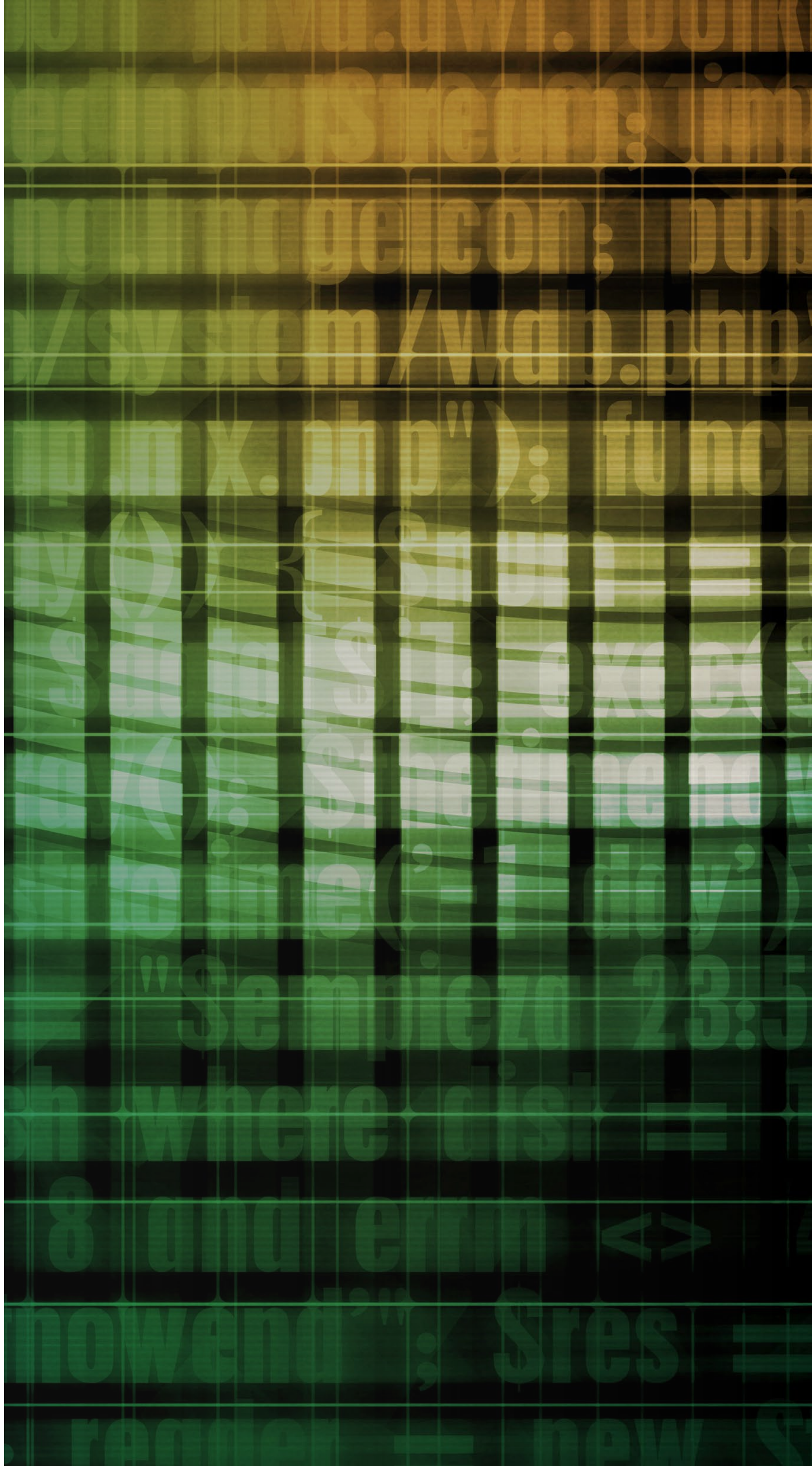
Despite the continuing consolidation in the Spanish cloud services over the recent years, there is still a large number of independent private companies operating in the local market

	Adam	swhosting	Abenet soluciones	OXIGEN DATA CENTER	Stackscale	gnet CRECER. HACER CRECER	gwc	OCCENTUS	todoencloud	adw.es
Year of foundation	1989	1996	n/a	2022	2012	1999	2015	2007	2011	1996
Country	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸	🇪🇸
Employees[1]	21	21	19	18	15	11	10	8	6	5
Ownership status	Private	Private	Private	Private	Subsidiary	Private	Private	Private	Subsidiary	Subsidiary
PE-backed	-	-	-	-	-	-	-	-	-	-
Operations	Local	International	Local	Local	International	Local	International	Local	Local	Local
Cloud services										
Service models	IaaS	IaaS	IaaS / PaaS / SaaS	IaaS / PaaS	IaaS	IaaS	IaaS	IaaS / SaaS	IaaS	IaaS
Deployment models	Private	Private	Private	Private / Public	Private / Hybrid	Private	Private / Public	Private / Public / Hybrid	Private / Public / Hybrid	Private / Public / Hybrid
Selected partners	-	-	Microsoft, IBM	-	-	-	-	Microsoft Azure, AWS	VMware	-
Number of data centres[2]	4	3	1	1	2	1	1	1	2	2
Selected industries served	IT, Consumer products, Co-mmunications, Food & Beverages	n/a	n/a	Industry	IT, Manufacturing, Education, E-Commerce	n/a	Utilities, Logistics, Consulting, Real estate	n/a	n/a	n/a

Source: Websites of companies; LinkedIn

Notes: (1) Based on LinkedIn; (2) Owned or leased, which are used by the company

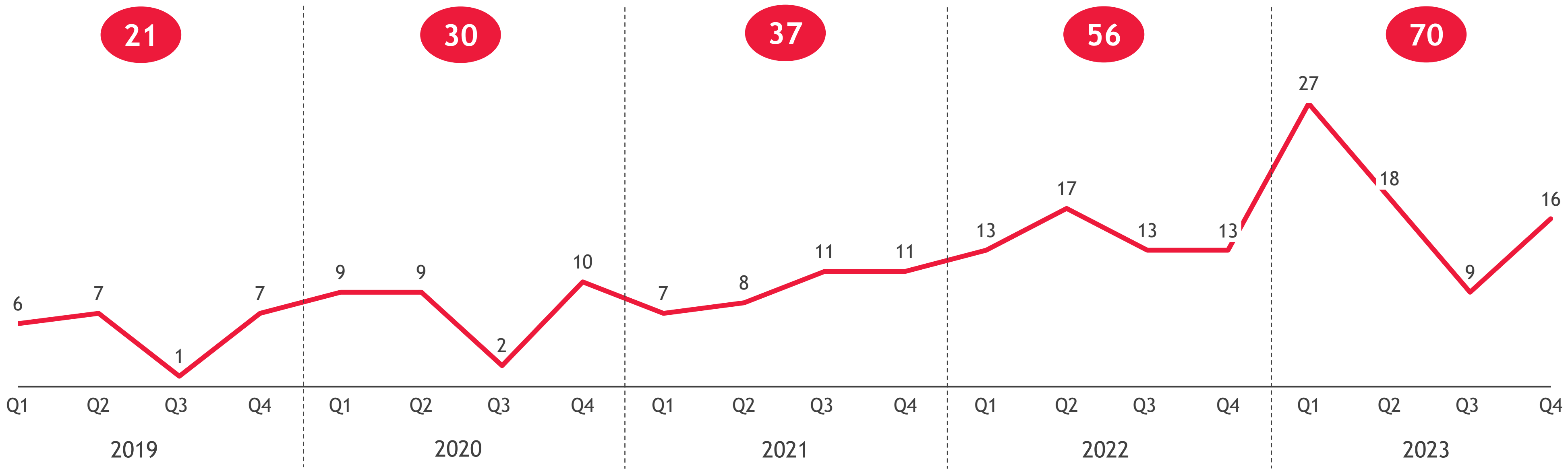
M&A DEVELOPMENTS



M&A DEVELOPMENTS

Consolidation in the cloud services market is expected to continue in the coming years, mainly due to economies of scale, as smaller players face difficulties in competing with large integrated providers

Estimated number of M&A transactions in the cloud & infrastructure industry in Europe[1-3]



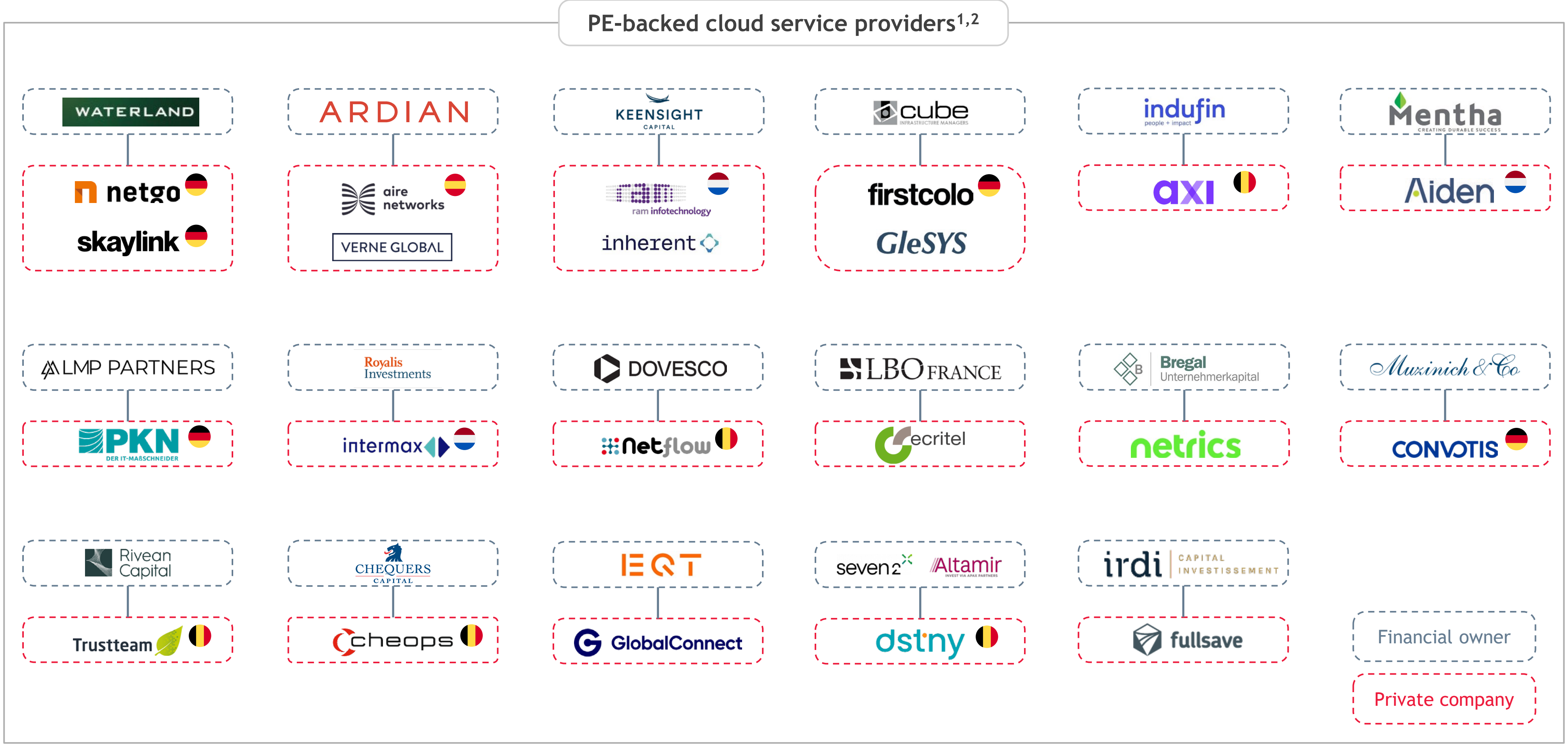
- **The number of acquisitions in the European cloud services market grew from 21 in 2019 to 70 in 2023**. The consolidation in the market is expected to continue since European companies seek opportunities to leverage economies of scale and strengthen their market position. It allows to target a more extensive base of local customers and to offer them competitive services compared to global integrated vendors
- **The European cloud services market is also characterised by the high interest from PE firms** due to recurring revenues, high margins, and significant expansion potential of companies operating in the market. They participate in acquisitions mainly through **providing financing to cloud services companies in their portfolio to build large groups**, yet there are also some PE funds making point acquisitions to add a new company to their portfolio

Source: Dealroom
Notes: (1) Based on the data collected by Dealroom; (2) The estimated number of acquisitions is not exhaustive; (3) Also includes hosting service providers

EUROPEAN PRIVATE EQUITY-BACKED COMPANIES

During the past few years, financial buyers have been active in acquiring European cloud service providers amid the high demand for scalable and innovative digital solutions across industries

PE-backed cloud service providers[1,2]



Financial owner	Private company
WATERLAND	netgo 🇩🇪 skaylink 🇩🇪
ARDIAN	aire networks 🇪🇸 VERNE GLOBAL
KEENSIGHT CAPITAL	ram infotechnology 🇳🇱 inherent
cube INFRASTRUCTURE MANAGERS	firstcolo 🇩🇪 GleSYS
indufin people + impact	axi 🇧🇪
Mentha CREATING DURABLE SUCCESS	Aiden 🇳🇱
LMP PARTNERS	PKN DER IT-MAẞSCHNEIDER 🇩🇪
Royalis Investments	intermax 🇳🇱
DOVESCO	Netflow 🇧🇪
LBO FRANCE	ecritel
Bregal Unternehmerkapital	netrics
Muzinich & Co	CONVOTIS 🇩🇪
Rivean Capital	Trustteam 🇧🇪
CHEQUERS CAPITAL	cheops 🇧🇪
EQT	GlobalConnect
seven2 / Altamir INVEST VIA APAX PARTNERS	dstny 🇧🇪
irdi CAPITAL INVESTISSEMENT	fullsave

Source: BDO Centers analysis

Notes: (1) The list is not exhaustive; (2) Cloud service providers headquartered in Europe. Highlighted companies are based in overviewed countries: the Netherlands, Belgium, Germany, and Spain

SELECTION OF RECENT M&A DEALS – DUTCH MARKET

Over the past few years, there has been active consolidation in the Dutch cloud services market, with large vendors backed by private equity firms strengthening their competitive positions through M&As

Buyer		Target		Date	PE / VC[1]	Segment	Deployment models	Description of the target's solution
TECHONE	🇳🇱	hupraict.	🇳🇱	Mar-24	✓	PaaS	Private	Managed Service Provider for SMEs that specialises in ICT[2] and cloud services
Futureproof group	🇳🇱	referit	🇳🇱	Jan-24	✓	IaaS / PaaS	Public / Private	Provider of an information communications technology intended to specialise in cloud computing
TECHONE	🇳🇱	VHict Altijd.	🇳🇱	Nov-23	✓	IaaS / PaaS	Public / Private / Hybrid	Provider of managed services for SMEs, with a focus on cloud, security, system management and connectivity services
FIVESPARK	🇳🇱	useIT	🇳🇱	Oct-23	✓	IaaS	Public / Private / Hybrid	ICT company, that offers cloud hosting, server management and information security services
FIELDS GROUP	🇳🇱	TTNL	🇳🇱	Oct-23	✓	IaaS	Public / Private / Hybrid	Cloud data management specialist focusing on optimising IT infrastructures
INTERSTELLAR	🇳🇱	Felton: THE INTERSTELLAR COLLECTION	🇳🇱	Sep-23	✓	IaaS	Private	Felton focuses on designing, realising, and managing secure and modern IT infrastructures, including private cloud solutions
TECHONE	🇳🇱	ITkeuze	🇳🇱	Sep-23	✓	IaaS	Private	ITkeuze provides business applications in the cloud for laptops, tablets, and mobile devices
Varity Group	🇳🇱	ClassICT	🇳🇱	Aug-23	-	IaaS	Public / Private / Hybrid	The partner in WEB, ICT, Telecom, and Hosting services
evernex IT life services	🇫🇷	INTEGRA Multi Vendor Services	🇳🇱	Oct-22	✓	IaaS	Not specified	Offers a wide range of cloud services, including IaaS, Backup-as-a-Service (BaaS), and Disaster Recovery-as-a-Service (DRaaS)
tsh_ BRIGHT MINDS THINK ALIKE	🇳🇱	setservices	🇳🇱	Apr-22	✓	IaaS	Public / Private / Hybrid	Set Services provides innovative cloud solutions to customers in the Dutch SME sector
NOVOSERVE	🇳🇱	YISP	🇳🇱	Mar-22	✓	IaaS	Not specified	International IaaS hosting provider with expertise in high-performance networks
FUNDAMENTS Expert in Clouds	🇳🇱	SITE4U	🇳🇱	Dec-21	-	IaaS	Not specified	VMware partner specialising in managed hosting solutions for Linux and Windows. Site4U rents racks in two data centres
KEENSIGHT CAPITAL	🇬🇧	ram infotechnology	🇳🇱	Apr-21	✓	IaaS	Public / Private	Cloud services provider for the healthcare sector in the Netherlands
INTERSTELLAR	🇳🇱	DataByte geeft ICT een gezicht	🇳🇱	Mar-21	✓	IaaS	Public / Private / Hybrid	IT managed service provider that offers private, public and hybrid cloud infrastructure solutions
INTERSTELLAR	🇳🇱	solimas	🇳🇱	Jan-21	✓	IaaS	Public / Private / Hybrid	Focused on IT outsourcing, modern workplace, network management, and cloud services (incl. IaaS)

Source: Media overview

Notes: (1) The acquirer is either a PE/VC firm or a strategic acquirer backed by a PE/VC firm; (2) Information and Communication Technology

SELECTION OF RECENT M&A DEALS – EUROPEAN MARKET

M&A activity in the cloud services market in other European countries was also high during the past few years since large IT service providers were seeking opportunities to enhance their cloud capabilities

Buyer	Target	Date	PE / VC[1]	Segment	Deployment models	Description of the target's solution
CELESTE 🇫🇷	magiconline 🇫🇷	Apr-24	✓	IaaS	Private	The leading French provider of cloud hosting and computing services, internet solutions, and managed services
CRA České Radiokomunikace 🇨🇿	Cloud4com 🇨🇿	Dec-23	✓	IaaS	Public / Private / Hybrid	The cloud service provider, that offers advice to customers, designs and implements migration scenarios
Bregal Unternehmerkapital 🇩🇪	netrics 🇨🇭	Nov-23	✓	IaaS / PaaS	Public / Private / Hybrid	Netrics is a provider of cloud and integrated technology services
aeven 🇩🇰	SENTIA Lead the way 🇩🇰	Oct-23	✓	IaaS	Public / Private	Sentia designs, develops, and manages complex and critical application landscapes for the cloud
OVHcloud 🇫🇷	gridscale 🇩🇪	Aug-23	-	IaaS / PaaS	Public / Private / Hybrid	A platform for hyper-converged infrastructures and data-sovereign cloud solutions
Montefiore Investment 🇫🇷	oxya 🇫🇷	Jul-23	✓	IaaS	Public / Private / Hybrid	A leading France-based provider of SAP technical solutions, management services, and cloud hosting solutions
nlighten close · coupled · connected 🇳🇱	EUCLYDE DATACENTERS Finest IT hosting & services 🇫🇷	Jun-23	✓	IaaS	Public / Private / Hybrid	Developer of a network of interconnected data centers in France and Luxembourg
eurofiber 🇳🇱	APPLIWAVE 🇫🇷	May-23	✓	IaaS	Private	B2B infrastructure telecom operator that provides enterprises and wholesale customers with connectivity solutions
k-business.com 🇦🇹	Belsoft infortix 🇨🇭	May-23	-	IaaS	Not specified	A system integrator focusing on data centres, networks, and security
prodware 🇫🇷	WESTPOLE a prodware company 🇧🇪	Mar-23	-	IaaS / PaaS	Public / Private / Hybrid	The company is an IT service provider with strong expertise in the cloud / security / compliance sectors
VALLEY IT GROUP 🇩🇪	CNS IT-Services and Solutions 🇩🇪	Jan-23	✓	IaaS	Private	IT services provider for SMEs that offers cloud services, among others
eurodns 🇱🇺	hosting.de 🇩🇪	Nov-22	-	IaaS / PaaS	Private	A platform for shared web hosting, VPS, cloud hosting, and managed server solutions
ayesa 🇪🇸	Ibermática 🇪🇸	Aug-22	✓	IaaS	Public / Private / Hybrid	One of the leading service providers in Spain that delivers infrastructure management and cloud computing services
KKR 🇺🇸	CONTABO 🇩🇪	Jun-22	✓	IaaS	Private	Cloud infrastructure and hosting provider for SMEs, developers, and tech-savvy prosumers
secunet 🇩🇪	SysEleven 🇩🇪	May-22	-	IaaS	Public / Private	SysEleven provides IT infrastructure and cloud services for corporate environments

Source: Media overview

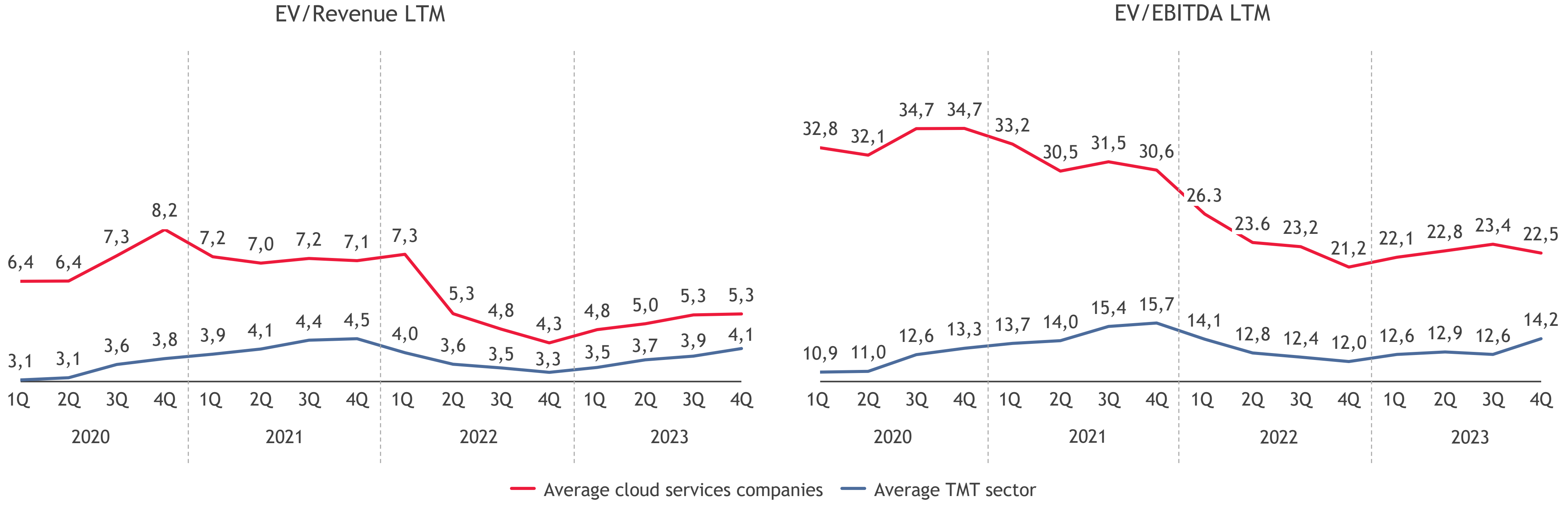
Notes: (1) The acquirer is either a PE/VC firm or a strategic acquirer backed by a PE/VC firm

VALUATION ANALYSIS

MULTIPLES VALUATION ANALYSIS

In 2020-2021, valuations of cloud service providers were high amid the intensified digital transformation and cloud migration of enterprises, yet they pulled back to lower levels in 2022 and normalised in 2023

Average multiples dynamics in the global cloud services industry by quarter[1,2]



- After **sharp growth in 2020**, valuation multiples in the global cloud services industry demonstrated a **slight pullback in 2021**, from 8.2x in Q4 2020 down to 7.1x in Q4 2021. Cloud service providers demonstrated a **moderate performance** in their valuation multiples compared to the general TMT sector, as the **industry is relatively mature**
- Due to the **adverse macro environment** throughout **2022**, valuations of cloud services companies **declined by the year-end**, following the trend in the broader TMT sector. However, valuations **gradually normalised in 2023** amid the growing **interest of businesses in AI**, as cloud services facilitate the implementation of this technology

Source: S&P Capital IQ; Nasdaq website; Finerva website; Media overview

Notes: (1) Average values are calculated from the average multiples for the quarter for selected publicly traded companies in the cloud services industry. For the list of companies used in the analysis, please refer to the next slide;
(2) For some companies, multiples are unavailable for 2020 and 2021. Therefore, it may impact the calculation of average values

COMPARABLE ANALYSIS OF PUBLICLY TRADED COMPANIES

Based on the comparable analysis of publicly traded companies as of 1 February 2024, the average EV/Revenue multiple for the cloud services industry was 5.9x, while the average EV/EBITDA was 23.7x

Company	Country	Market cap €M	Enterprise value €M	EV/Revenue LTM	EV/Revenue NTM	EV/EBITDA LTM	EV/EBITDA NTM
Microsoft	🇺🇸	2,797,143.8	2,825,463.4	13.4x	11.7x	25.0x	22.3x
Alphabet	🇺🇸	1,644,420.9	1,568,858.9	5.6x	5.0x	16.5x	12.2x
amazon	🇺🇸	1,541,841.7	1,587,366.8	3.2x	2.9x	18.8x	13.9x
Tencent 腾讯	🇨🇳	301,695.0	311,015.8	4.2x	3.8x	15.8x	10.0x
ORACLE	🇺🇸	296,082.6	371,236.2	7.8x	7.2x	18.9x	14.2x
salesforce	🇺🇸	256,120.0	257,887.6	8.3x	7.5x	29.3x	20.5x
SAP	🇩🇪	188,943.6	187,400.6	6.1x	5.6x	24.6x	20.5x
intel	🇺🇸	170,914.9	197,585.2	3.9x	3.7x	20.9x	12.9x
Alibaba Group	🇨🇳	169,348.0	138,562.9	1.2x	1.1x	6.0x	5.0x
IBM	🇺🇸	159,438.3	202,859.2	3.5x	3.4x	14.3x	13.5x
servicenow	🇺🇸	147,354.7	141,951.1	17.3x	14.2x	106.7x	40.4x
Dropbox	🇺🇸	10,402.0	11,289.9	4.9x	4.8x	21.0x	12.0x
OVHcloud	🇫🇷	1,854.4	2,589.3	2.8x	2.5x	8.9x	6.9x
CTAC ENABLING YOUR AMBITION	🇳🇱	47.8	53.7	0.5x	0.4x	5.0x	3.9x
Average				**5.9x**	**5.3x**	**23.7x**	**14.9x**
Median				**4.6x**	**4.3x**	**18.9x**	**13.2x**

Source: S&P Capital IQ; BDO Centers analysis

PRECEDENT TRANSACTION ANALYSIS

Based on the analysis of selected precedent M&A transactions for the 2022-2Q 2023 period, the average TV/Revenue multiple for the global cloud technologies industry was 11.1x, while TV/EBITDA was 29.7x

Buyer	Country	Target	Country	Date	Target's activity[1]	Transaction value €M (TV)[2]	TV/ Revenue	TV/ EBITDA
SILVER LAKE	🇺🇸	software AG	🇩🇪	Jun-23	Software AG creates the digital backbone that integrates applications, devices, data and clouds, as well as empowers streamlined processes	2,242.6	2.2x	14.1x
IBM	🇺🇸	OCTO an IBM Company	🇺🇸	Dec-22	Provider of AI, DevSecOps, cloud and infrastructure, data management and analytics, cybersecurity, and low-code / no-code services	1,121.3	11.5x	n/a
VISTA EQUITY PARTNERS	🇺🇸	citrix	🇺🇸	Sep-22	Citrix provides server, application, and desktop virtualisation, networking, software-as-a-service, and cloud computing technologies	15,417.7	5.1x	194.1x
THOMABRAVO	🇺🇸	Anaplan	🇺🇸	Jun-22	Anaplan sells subscriptions for cloud-based business planning software and provides data for decision-making purposes	9,998.1	23.9x	(97.3x)
ORACLE	🇺🇸	Cerner	🇺🇸	Jun-22	Cerner is a supplier of health information technology (HIT) platforms, services, and hardware	26,443.7	4.9x	19.8x
secunet	🇩🇪	SysEleven	🇩🇪	May-22	A leading managed hosting provider in Germany that enables customers to bring complex applications to market quickly and to run at scale	63.3	4.0x	n/a
AMD	🇺🇸	PENSANDO	🇺🇸	May-22	Pensando is a developer of new edge services and programmable processors for enterprise and cloud computing	1,775.4	30.0x	n/a
IBM	🇺🇸	POLAR	🇮🇱	May-22	Polar automates data discovery, protection & governance in the cloud workload and software-as-a-service applications	56.1	9.4x	n/a
BROADCOM	🇺🇸	vmware	🇺🇸	May-22	VMware is a leading provider of multi-cloud services for all apps and a pioneered virtualisation technology	56,998.7	5.2x	17.9x
NetApp	🇺🇸	FYLAMYNT	🇺🇸	Feb-22	Cloud orchestration, automation, and response platform that unifies case management, automation, collaboration and incident remediation	25.2	19.3x	n/a
DELL Technologies	🇺🇸	Cloudify	🇮🇱	Jan-22	Cloudify's unique open-source cloud technology allows applications to run efficiently across multiple cloud or data centre platforms	93.4	6.6x	n/a
Average							**11.1x**	**29.7x**
Median							**6.6x**	**17.9x**

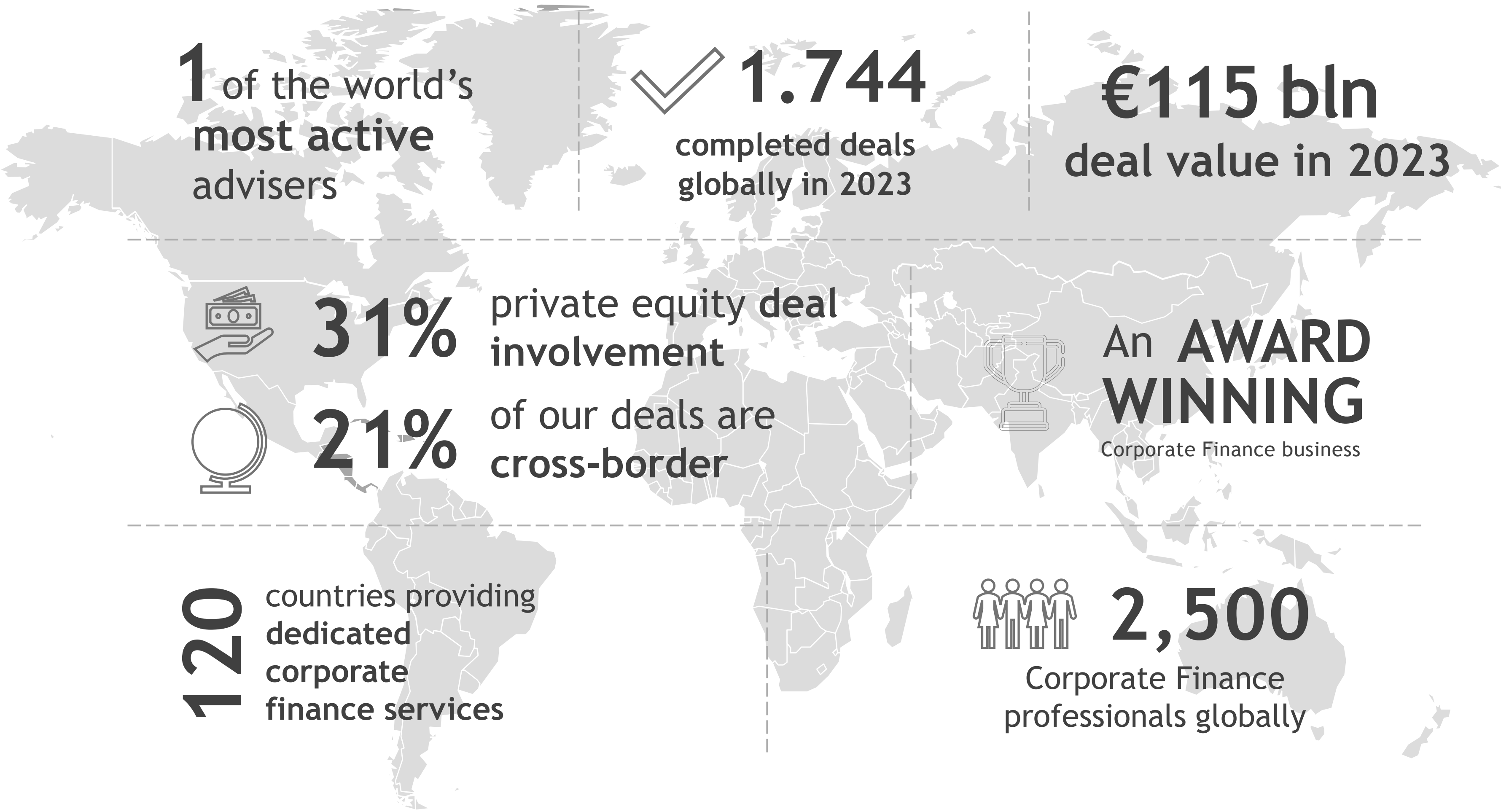
Source: Media overview

Notes: (1) Includes different types of cloud companies, including both service providers and related software developers; (2) Converted from $ to € based on the average exchange rate as of 5 November 2023

A short introduction

BDO Tech M&A

We are one of the world's most active M&A advisors



1 of the world's **most active** advisers

✓ **1.744** completed deals globally in 2023

€115 bln deal value in 2023

31% private equity **deal involvement**

21% of our deals are **cross-border**

An **AWARD WINNING** Corporate Finance business

120 countries providing **dedicated corporate finance services**

2,500 Corporate Finance professionals globally

Our Dutch BDO Tech M&A team focuses on three subsectors within the technology domain

Digital agencies

Extensive network and various engagements with both buy- and sell side experience

Maarten Kuil
Head of BDO TMT NL
Partner

Bart Receveur
Head of Deal Advisory TMT
Senior Manager

William de Lange
Corporate Finance
Sr. Advisor

Susanne Friedrichs
Corporate Finance
Jr. Advisor

IT services

Engaged with (inter)national IT service providers

Lennaert Veenstra
Corporate Finance
Senior Manager

Anneroos Lindemulder
Corporate Finance
Jr. Advisor

Lars Berger
Corporate Finance
Sr. Advisor

Marc Pietsch
Corporate Finance
Jr. Advisor

Vertical market software

Strong relationships with private equity

Bram Schop
Debt Advisory
Senior Manager

Tom van Ekkerschot
Transaction Services
Senior Manager

Leon Zijlstra
Corporate Finance
Manager

Roel van Dijk
Corporate Finance & Valuations
Manager

Recent deal involvement

valtech_
happy horizon CREATIVE DIGITAL AGENCY
Blauwe Monsters part of 4NG
pinewood
APPSOLUTELY
RAIL CUBE
MAIN CAPITAL PARTNERS
SIGMAX
MHMedia ONLINE MARKETING
M2mobi
UNITED PLAYGROUNDS
CONCLUSION EXPERIENCE
ah BRIGHT PEOPLE SMART SOLUTIONS
VORTEX CAPITAL PARTNERS
SUPPORT BOOK

FULL-SERVICE PARTNER

We can assist you on every matter along the way, with a multidisciplinary M&A-team with close to 100 professionals in the Netherlands, and many more internationally

Corporate finance

- Buy/Sell Support
- Merger support
- Ready-to-sell preparations
- Management buy-out (MBO)
- Management buy-in (MBI)

Valuations & Modeling

- Company valuations
- (Goodwill) impairment test
- Purchase price allocation
- Intellectual property valuation
- Valuation for fiscal purposes

Debt advisory

- Acquisition & stapled financing
- Recaps, refinancing & restructuring
- Growth, working capital & capex financing
- Alternative & direct lending

Due diligence

- Acquisition, vendor & lender support
- Vendor assistance support
- Fast financial insights
- Independent business review

M&A strategy

- Value creation analysis & execution
- Exit strategy & preparations
- 100-days planning & executions
- Post-merger integration

Additional support

- HR - Interim & executive search
- Tax advice - Structuring & compliance
- Legal - Structuring & documentation
- Data Analytics - Dashboarding

THOUGHT LEADERSHIP

We are a thought leader and actively contribute to the developments in the global TMT market

DATA & AI MARKET
IN THE NETHERLANDS

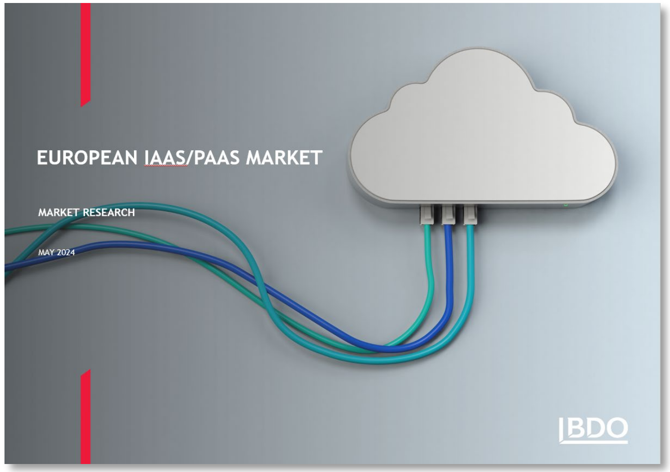
MARKET RESEARCH

JUNE 2024

GLOBAL AND EUROPEAN
CYBERSECURITY

MARKET RESEARCH (UPDATE)

JUNE 2024



EUROPEAN IAAS/PAAS MARKET

MARKET RESEARCH

MAY 2024

ATTITUDES TO
REWARD AND
REMUNERATION
IN TMT COMPANIES

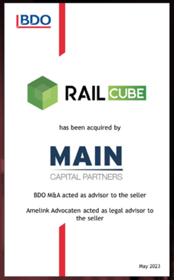
“
PERFECT STORM FOR
CYBERSECURITY LEADS
TO RISING M&A ACTIVITY

▶ READ MORE

PATRICK BISCEGLIA
Managing Director,
BDO Capital Advisors

PROVEN TRACK RECORD

We support approximately 50 Tech related deals with our M&A team annually. With that experience in mind, we are happy to support you


BDO

RAIL CUBE

has been acquired by

MAIN CAPITAL PARTNERS

BDO M&A acted as advisor to the seller

Amelink Advocaten acted as legal advisor to the seller

May 2023


BDO

ab BRIGHT PEOPLE SMART SOLUTIONS

has acquired

Capital-A INVESTMENT PARTNERS

BDO M&A acted as advisor to the seller

February 2023


BDO

MAIN CAPITAL PARTNERS

has acquired

weFact:

BDO M&A acted as advisor to the seller

January 2023


BDO

SUPPORT BOOK

has been acquired by

SALVES Zeker weten!

BDO M&A acted as advisor to the seller

January 2023


BDO

NEWCRAFT

has been acquired by

WPP

BDO M&A acted as advisor to the seller in this transaction

September 2022


BDO

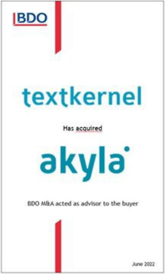
VISMA

has acquired

zilliz een zorg minder!

BDO M&A acted as advisor to the buyer

June 2022


BDO

textkernel

Has acquired

akyla

BDO M&A acted as advisor to the buyer

June 2022


BDO

LiveWall

Has sold a majority stake to

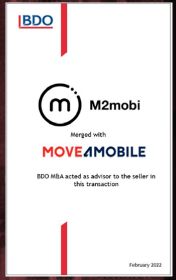
playgrounds

Backed by

Standard Investment

BDO M&A en BDO Tax acted as advisor to the seller in this transaction

February 2022


BDO

M2mobi

Merged with

MOVE4MOBILE

BDO M&A acted as advisor to the seller in this transaction

February 2022


BDO

MYBIT GROUP

has acquired

DOCKBITE SHAPING THE FUTURE

BDO M&A and BDO Legal acted as advisors to the buyer. Bank funding is provided by

ING

December 2022


BDO

VORTEX CAPITAL PARTNERS

acquires a majority stake in

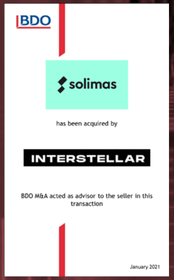
MYBIT GROUP

DSE

BDO M&A acted as advisor in this transaction. Bank funding is provided by

ING

March 2022


BDO

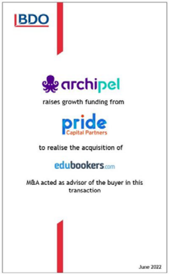
solimas

has been acquired by

INTERSTELLAR

BDO M&A acted as advisor to the seller in this transaction

January 2021


BDO

archipel

raises growth funding from

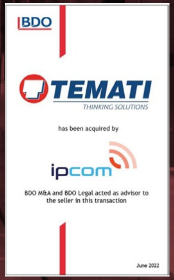
pride Capital Partners

to realise the acquisition of

edubookers.com

M&A acted as advisor of the buyer in this transaction

June 2022


BDO

TEMATI THINKING SOLUTIONS

has been acquired by

ipcom

BDO M&A and BDO Legal acted as advisor to the seller in this transaction

June 2022


BDO

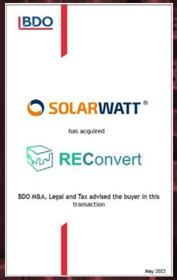
VISMA

has acquired

SMART TRACKERS

M&A acted as advisor of the buyer in this transaction

May 2022


BDO

SOLARWATT®

has acquired

REConvert

BDO M&A, Legal and Tax advised the buyer in this transaction

May 2022


BDO

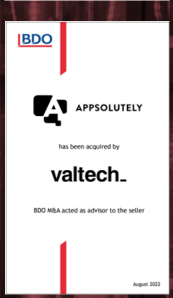
Oribi ID SOLUTIONS

has acquired

SMARTAIM

BDO M&A acted as advisor to the buyer

May 2022


BDO

APPSOLUTELY

has been acquired by

valtech_

BDO M&A acted as advisor to the seller

August 2022


BDO

VISMA

has acquired

rompslomp

BDO M&A acted as advisor to the buyer in this transaction

January 2022


BDO

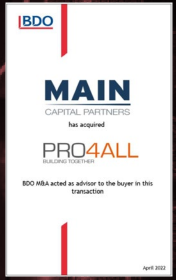
MAIN CAPITAL PARTNERS

has acquired a majority stake in

avinty

BDO M&A acted as advisor to the buyer

August 2022


BDO

MAIN CAPITAL PARTNERS

has acquired

PRO4ALL BUILDING TOGETHER

BDO M&A acted as advisor to the buyer in this transaction

April 2022


BDO

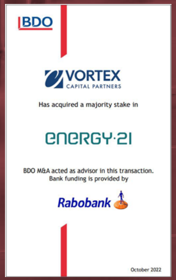
VISMA

Has acquired

DATAPAS

BDO M&A acted as advisor to the buyer

November 2022


BDO

VORTEX CAPITAL PARTNERS

Has acquired a majority stake in

energy·21

BDO M&A acted as advisor in this transaction. Bank funding is provided by

Rabobank

October 2022


BDO

Simfony

has been acquired by

iBASIS POWERED BY TOFANE

BDO M&A acted as advisor to the seller in this transaction

February 2022


BDO

VISMA

has acquired

Beeple

BDO M&A acted as advisor to the buyer

October 2022


BDO

VISMA

has acquired

OutSmart

BDO M&A acted as advisor to the buyer

October 2022


BDO

REDUCATE_

has acquired

eLearning MadeEasy

BDO M&A acted as advisor to the buyer

December 2022


BDO

NEWPORT CAPITAL

has acquired

CANTORCLIN® SCHOONMAAK

BDO M&A acted as advisor to the buyer in this transaction

March 2022


BDO

Mail to pay

has acquired

pom

BDO M&A Debt Advisory acted as advisors to the buyer. Bank funding is provided by

KBC

December 2022


BDO

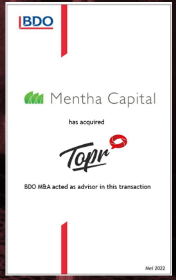
SIGMAX

has been acquired by

QUADRUM CAPITAL

BDO M&A acted as advisor to the seller

June 2022


BDO

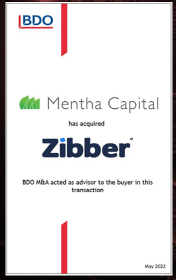
Mentha Capital

has acquired

Topr

BDO M&A acted as advisor in this transaction

Mei 2022


BDO

Mentha Capital

has acquired

Zibber

BDO M&A acted as advisor to the buyer in this transaction

May 2022


BDO

VISMA

has acquired

RELIFORCE Reliable Software Solutions!

BDO M&A acted as advisor to the buyer

March 2022

Numbers and league tables are one thing; It’s the end result which counts

We strive to surpass your expectations, with personal commitment and tenacity, tirelessly working to ensure the success of each transaction

“BDO M&A’s practical approach, technical advice and speed of delivery proved invaluable in navigating this process and getting this balanced deal to the finish line quickly.

Eelco van de Wiel
Founder, Cape

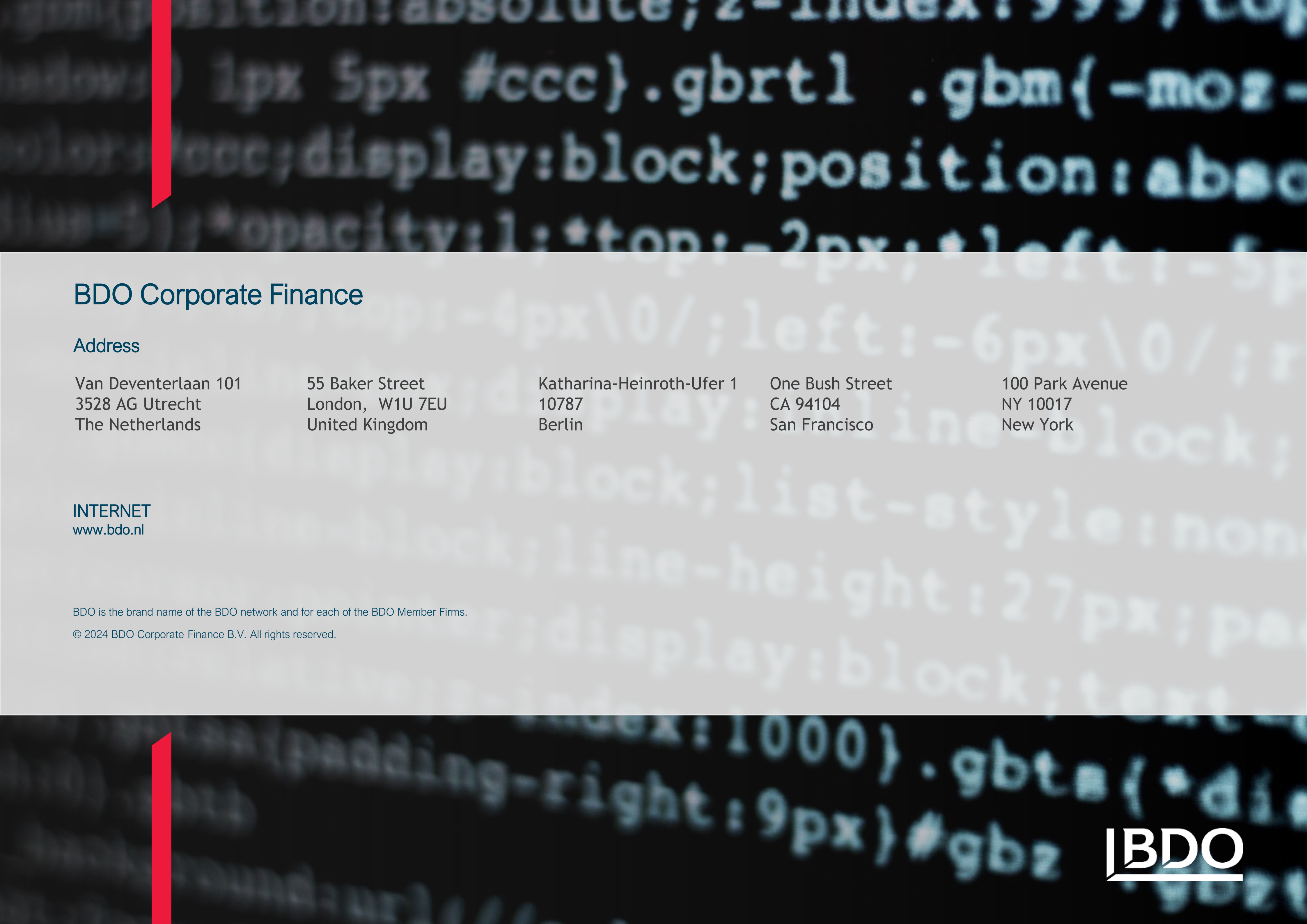
After stalled negotiations, we sought the assistance of the BDO Tech&Media team, and it turned out to be a great outcome. With a solid financial foundation and a broader, well-structured process, we ultimately closed a deal that exceeded our initial expectations.

The personal relationship with the team made the intensive collaboration highly enjoyable, and their market knowledge was crucial.

Dave Pollaert
Founder, Flashpoint

The persistence, market knowledge, and personal involvement are, in my opinion, what sets the BDO Tech&Media team apart. Roel and Maarten went above and beyond to negotiate a successful deal in a challenging setting.

Michiel Banneke
Founder, M2Mobi/MOVE”



BDO Corporate Finance

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New York

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