



# Sectorwatch: IT Services - Western Europe

January 2020

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# Overview

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7MA provides Investment Banking & Advisory Services to the Business Services and Technology Industries globally. We advise on M&A and private capital transactions, and provide market assessments and benchmarking. As a close knit team with a long history together and a laser focus on our target markets, we help our clients sell their companies, raise capital, grow through acquisitions, and evaluate new markets. We publish our sectorwatch, a review of M&A and operational trends in the industries we focus.

## Dashboard

- Summary metrics on the sector
- Commentary on market momentum by comparing the most recent 12-month performance against the last 3-year averages.



## Public Basket Performance

- Summary valuation and operating metrics for a basket of comparable public companies



## Valuation Comparison

- Graphical, detailed comparison of valuation multiples for the public basket



## Recent Deals

- The most recently announced deals in the sector



# Dashboard



## Revenue Growth Momentum

↑ 5.3%

1 - year revenue growth compared to revenue growth average for last 3 years

Current revenue growth rate exceeds the average of the last 3 years by this amount, indicating that market momentum is increasing

## Pricing / Gross Margin Momentum

↑ 0.01%

1 - year gross profit % compared to gross profit % average for last 3 years

Current gross profit margin exceeds the average of the last 3 years gross profit margin by this amount, indicating supplier pricing power

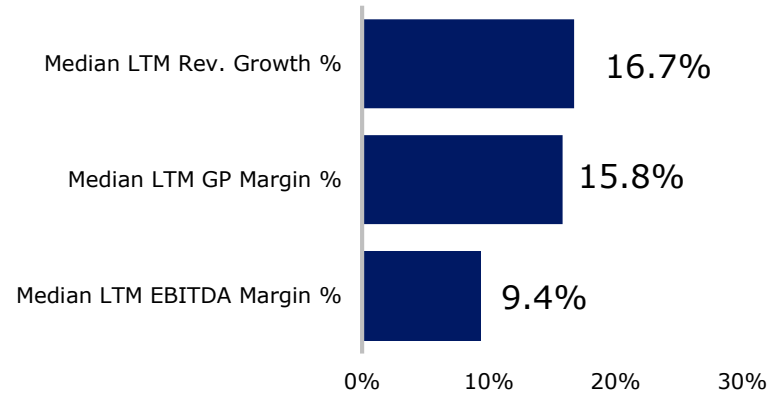
## Profitability Momentum

↑ 0.03%

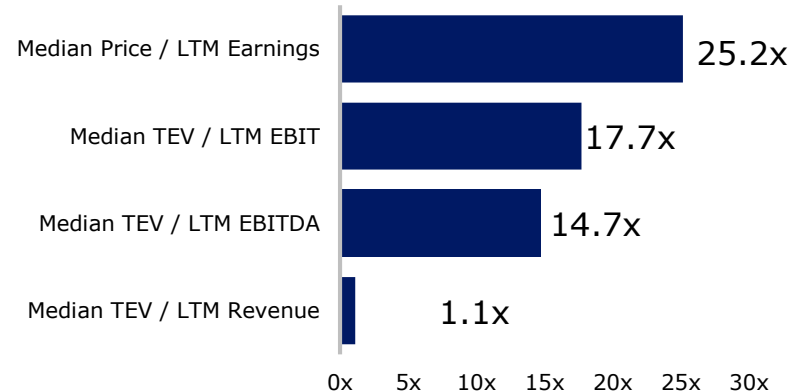
1 - year EBITDA % compared to EBITDA % average for last 3 years

Current EBITDA margin exceeds the average of the last 3 years EBITDA margin by this amount, a condition that may attract new entrants

## Operating Metrics



## Valuation



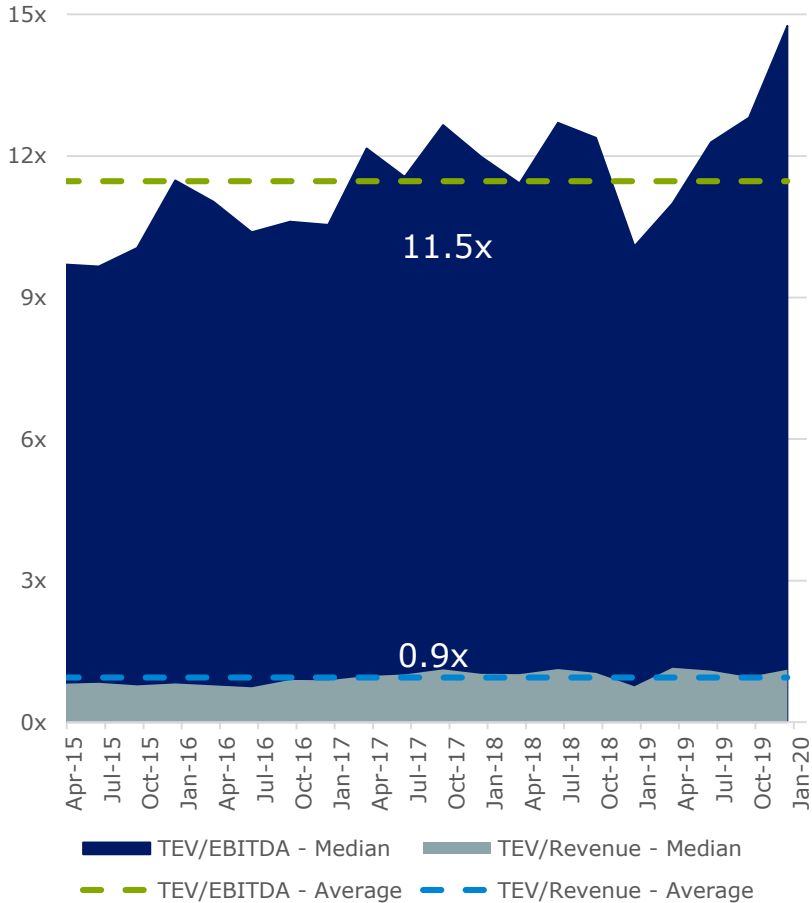
# Public Basket



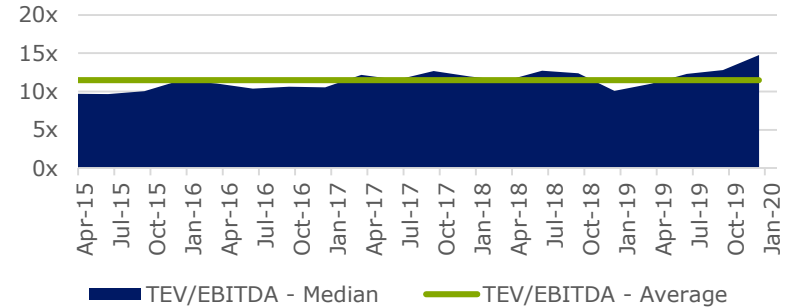
Company	TEV \$m	LTM Rev \$m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE \$k
Capgemini SE	24,189	15,632	8%	27%	13%	1.6	11.5	211,313	74
Atos SE	13,848	14,521	14%	14%	14%	1.0	7.1	113,278	128
Bechtle AG	6,473	5,594	27%	15%	6%	1.1	20.1	10,005	559
Altran Technologies S.A.	5,934	3,571	25%	31%	12%	1.7	14.1	45,872	78
Alten SA	4,412	2,802	18%	21%	10%	1.6	16.0	33,700	83
Sopra Steria Group SA	4,353	4,880	8%	14%	9%	0.9	10.4	42,526	115
TietoEVRY Oyj	4,165	1,759	2%	26%	10%	2.3	21.6	15,190	116
SoftwareONE Holding AG	3,582	5,862	0%	4%	3%	0.6	24.3	2,759	2,125
Reply S.p.A.	3,099	1,283	17%	15%	13%	2.5	19.6	7,606	169
Indra Sistemas, S.A.	2,938	3,600	6%	26%	8%	0.8	9.8	43,707	82
Computacenter plc	2,797	6,062	16%	13%	3%	0.5	13.6	16,056	378
Endava plc	2,407	374	28%	35%	16%	6.4	41.5	5,754	65
Cancom SE	2,298	1,742	21%	27%	7%	1.3	18.1	3,403	512
Econocom Group SE	1,257	3,245	6%	13%	5%	0.4	7.8	10,812	300
Devoteam SA	871	818	25%	15%	12%	1.1	9.2	6,975	117
Allgeier SE	589	841	17%	17%	5%	0.7	15.3	9,437	89
Capgemini SE	24,189	15,632	8%	27%	13%	1.6	11.5	211,313	74
<b>Average</b>	5,201	4,536	15%	20%	9%	1.5	16.3	36,150	312
<b>Median</b>	3,340	3,408	17%	16%	9%	1.1	14.7	13,001	117

share price as of 29Jan20

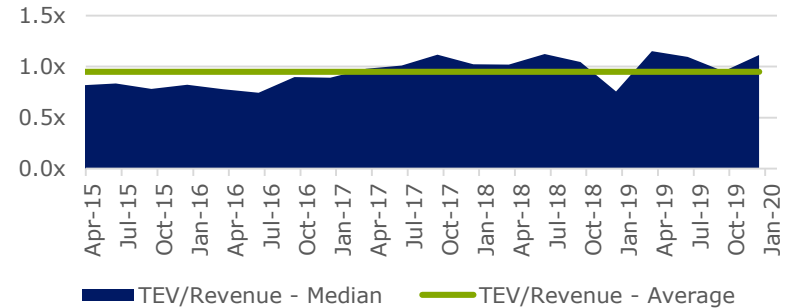
# Public Basket Valuation Trends



## Public EBITDA Multiples over Time



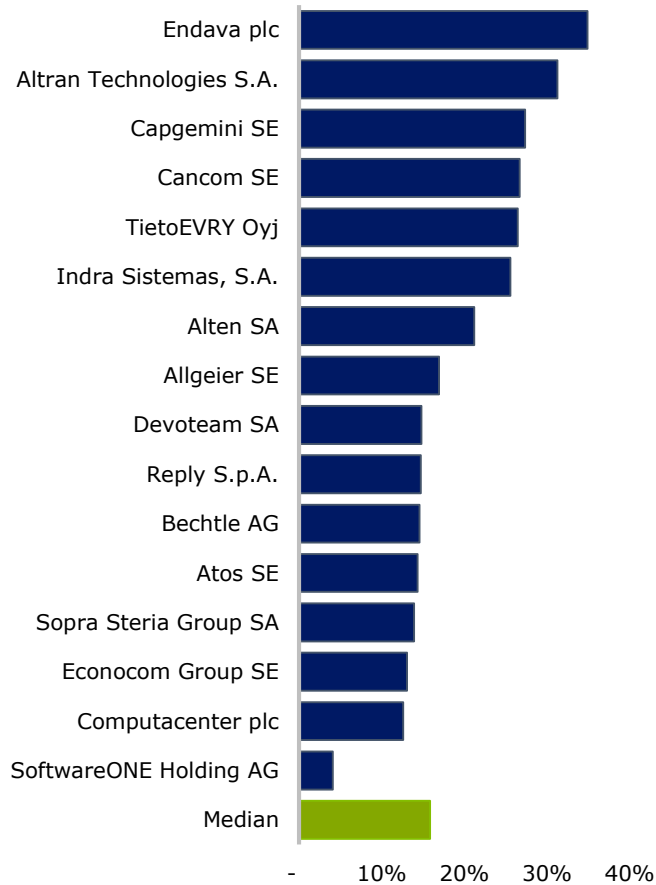
## Public Revenue Multiples over Time



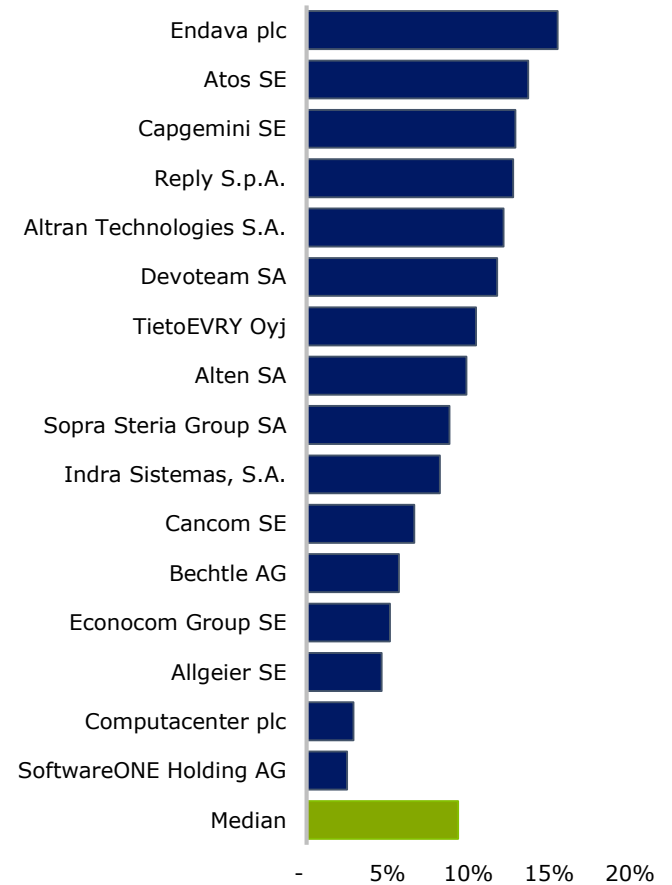
# Operational Metrics



LTM Gross Profit Margin %



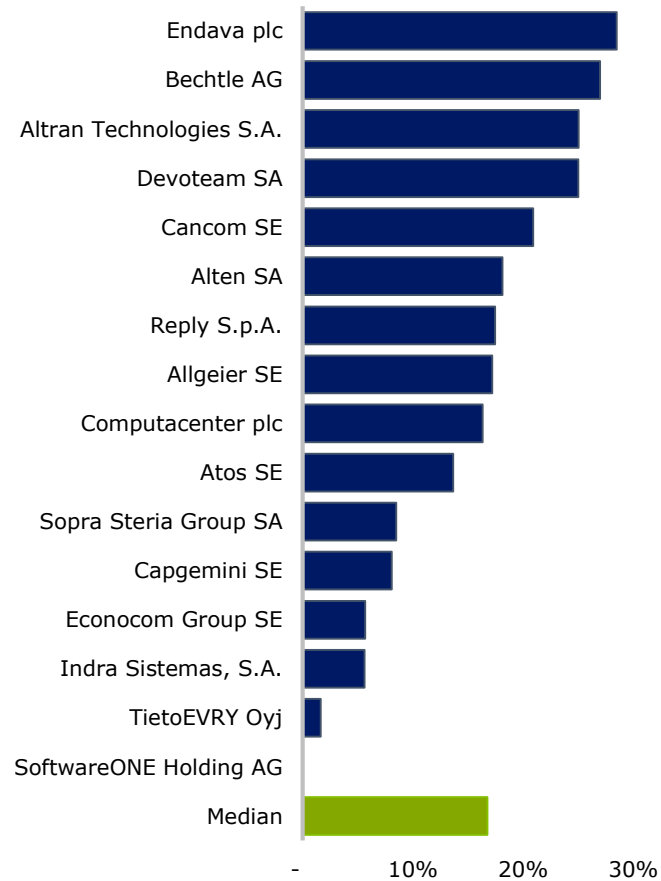
LTM EBITDA %



# Operational Metrics



## LTM Revenue Growth %

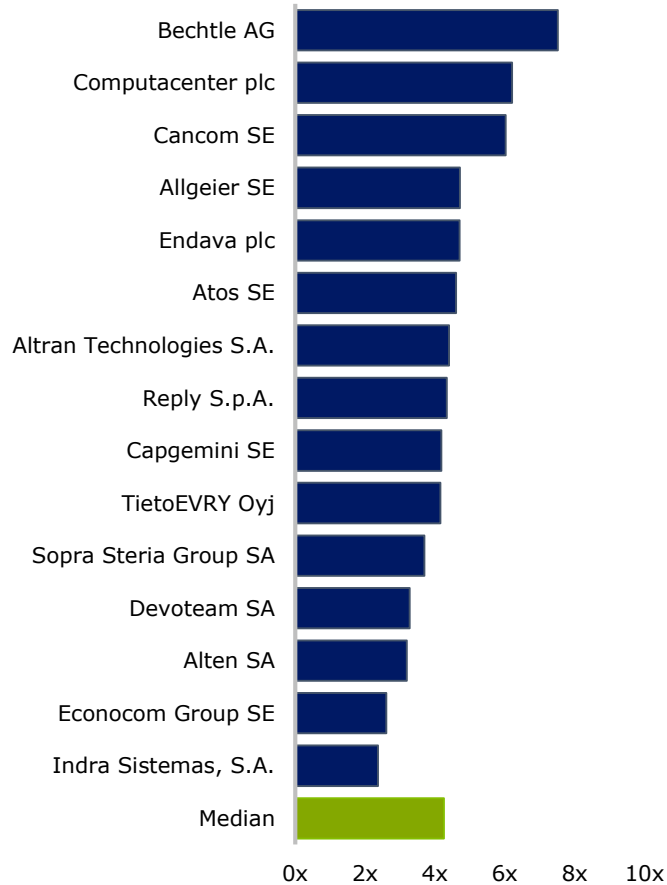




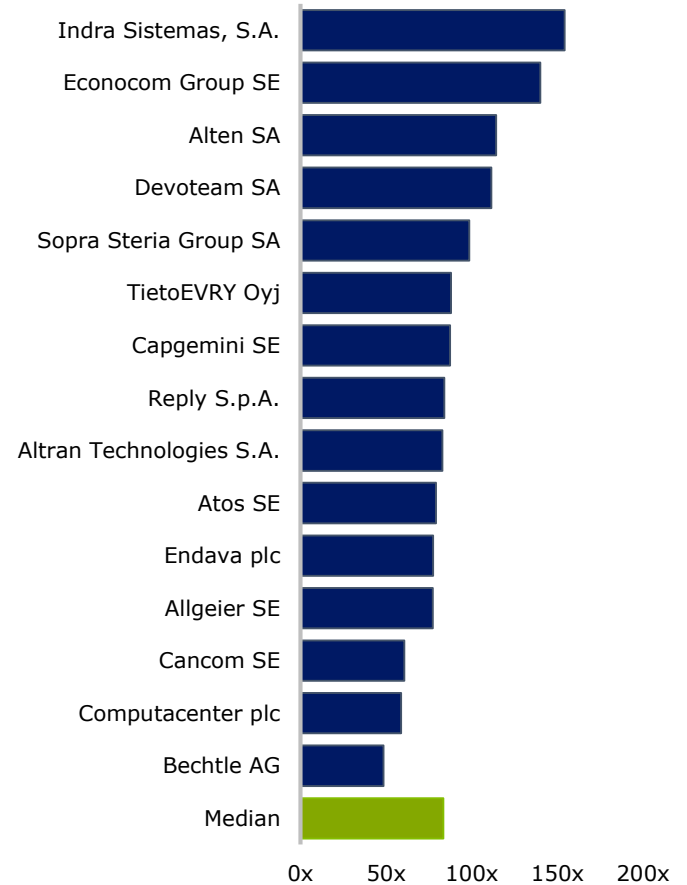
# Operational Metrics



## Accounts Receivable Turnover



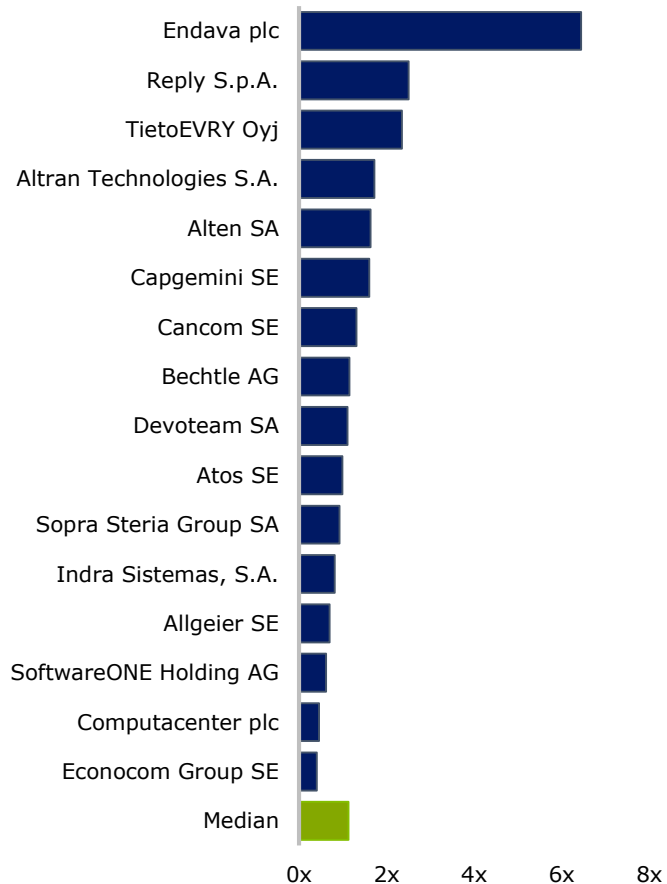
## Average Days Sales Outstanding



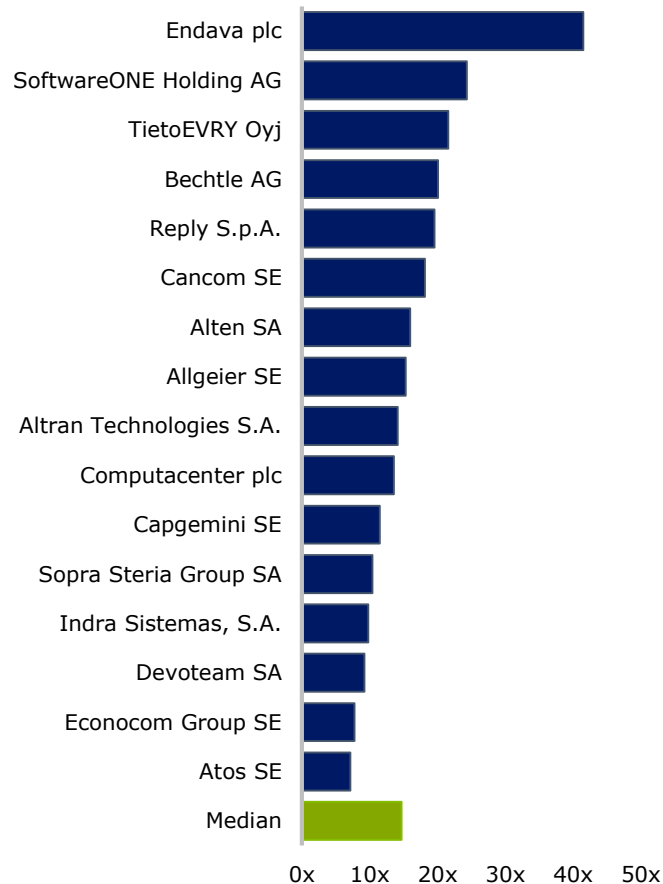
# Valuation



## TEV / LTM Revenue



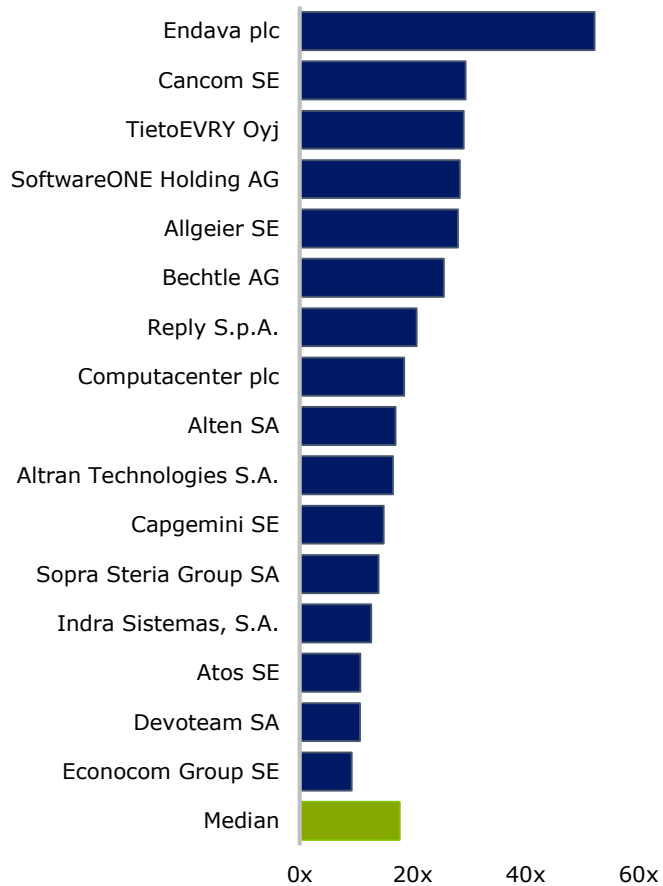
## TEV / LTM EBITDA



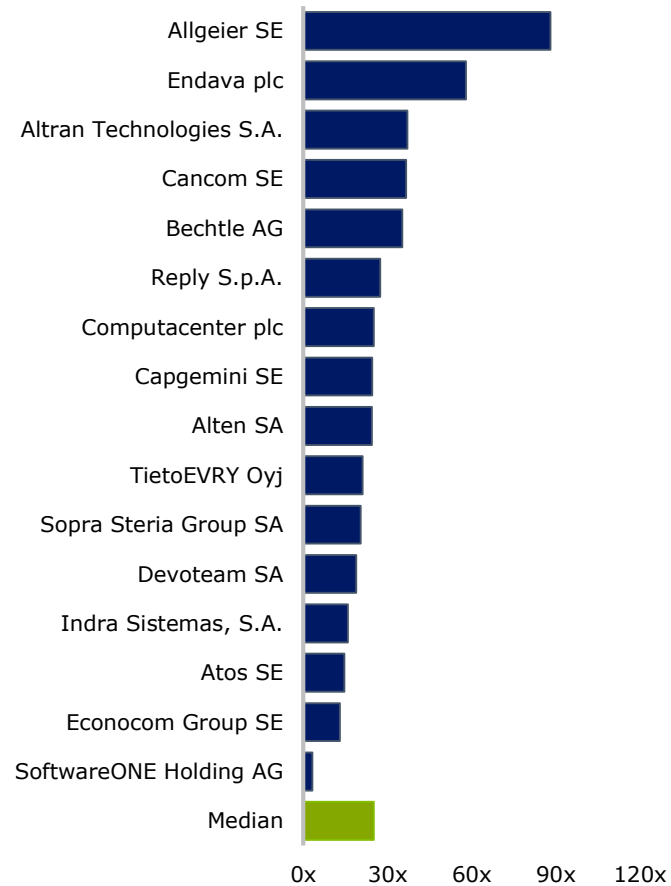
# Valuation



## TEV / LTM EBIT



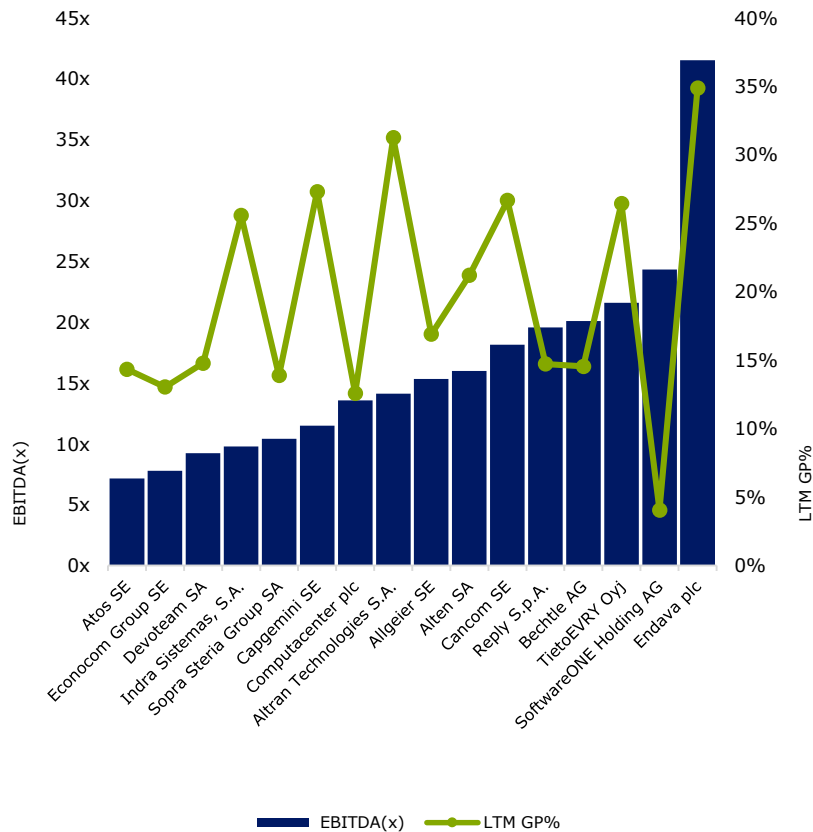
## Price / LTM Earnings



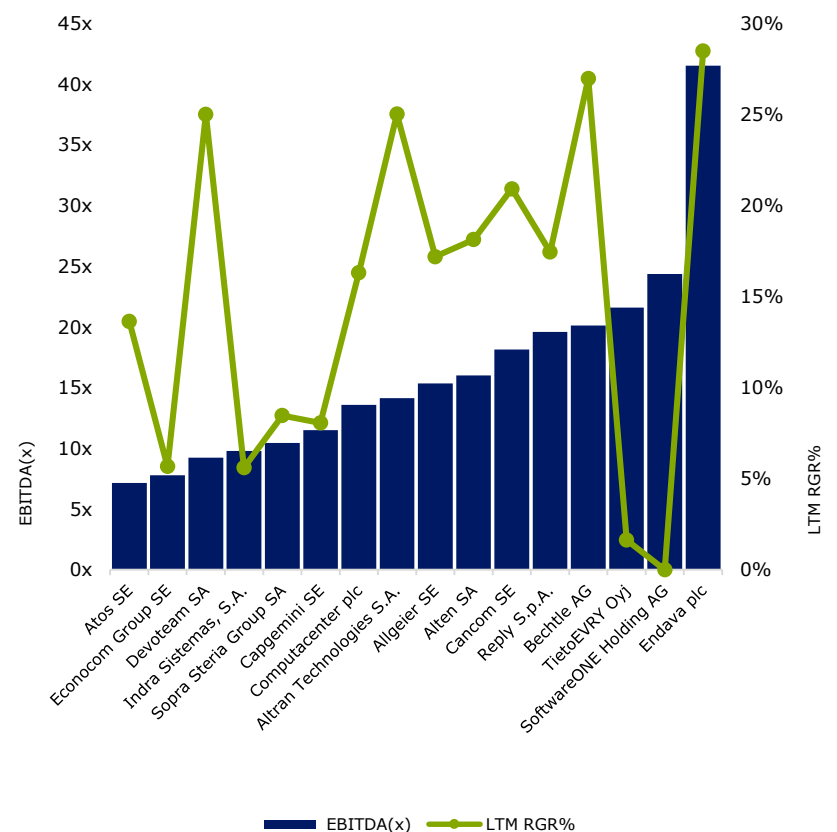
# Valuation



## Historical Valuation Multiples versus Gross Profit



## Historical Valuation Multiples versus Revenue Growth Rate



# Recent Transactions



Date	Target	Buyer	Total Transaction Value	Target Revenue	TEV / Revenue	TEV / EBITDA
24Jan20	Indizen Technologies, S.L.	Scalian SAS	-	-	-	-
22Jan20	Nautas Technologies SA	BALEÀRIA EUROLINEAS MARITIMAS, S.A.	-	-	-	-
22Jan20	Certain Assets of Onwerk GmbH	NFON AG	-	-	-	-
21Jan20	Data One GmbH	ORBIS AG	-	-	-	-
20Jan20	pro!vision GmbH	diva-e Digital Value Excellence GmbH	-	-	-	-
16Jan20	Excitech Ltd	Symetri AB	-	65.33	-	-
15Jan20	Hart Square Limited	ClearCourse Partnership LLP	-	-	-	-
14Jan20	Appex Consulting	VINCI Energies S.A.	-	-	-	-
14Jan20	ACI CLB	OSLO	-	-	-	-
13Jan20	Wide Technology Partners AG	Bechtle Schweiz AG	-	4.43	-	-
13Jan20	Team vision S.A.	Sabio Ltd	-	-	-	-
13Jan20	Business and Assets of 3 Step IT (UK) Limited	BNP Paribas 3 Step IT	-	-	-	-
8Jan20	Poplatek/ Poplapay	Nets A/S	-	5.55	-	-
9Jan20	DC Networks Limited	Calligo Limited	-	-	-	-
8Jan20	Sistemas Informáticos Abiertos, S.A.	Indra Sistemas, S.A.	-	-	-	-
8Jan20	Timmermans IT bv	Becs IT Services Zuid B.V.	-	-	-	-
8Jan20	Kofschip BV	Capital A Investment Partners	-	-	-	-
7Jan20	B-Critical B.V.	Solimas Groep B.V.	-	-	-	-
7Jan20	SAPBASIS ApS	Trifork Holding AG	-	-	-	-
1Jan20	MThree Corporate Consulting Limited	John Wiley & Sons, Inc.	129.00	-	-	-
6Jan20	Alpix Management, SAS	Cyllene SAS	-	1.19	-	-
3Jan20	One World AS	ÅF Advansia AS	-	1.60	-	-
30Nov19	Serval Systems Ltd	entrustIT Limited	-	-	-	-
23Dec19	Kpar3	XEFI Software	-	-	-	-
20Dec19	Altran Technologies S.A.	Goldman Sachs International	-	3,475.60	-	-
19Dec19	ISG technology Limited	Allvotec Limited	-	-	-	-
19Dec19	Quantic SA	Aubay Société Anonyme	-	17.80	-	-
19Dec19	Bcame s.r.l.	Triboo S.p.A.	-	-	-	-
17Dec19	Trilogy Technologies Ltd	Arkphire Ireland Limited	-	8.36	-	-
17Dec19	PiNTeam Holding GmbH	DENSO Corporation	-	-	-	-
13Dec19	Proact IT Group AB (publ)	Carey Trustees Ltd	-	359.87	-	-
13Dec19	Lansrod Technologies	Audensiel Technologies SAS	-	-	-	-
11Dec19	Finaptix	HPD Software Limited	-	-	-	-
10Dec19	Planeum, SARL	Groupe PASàPAS-KPF	-	-	-	-
4Dec19	Infocentric Research AG	Valtech SE	-	-	-	-
3Dec19	Mehrwerk AG	NETGO Unternehmensgruppe GmbH	-	-	-	-

# Recent Transactions



Date	Target	Buyer	Total Transaction Value	Target Revenue	TEV / Revenue	TEV / EBITDA
3Dec19	Necsia IT Consulting	CyberProof Inc.	-	-	-	-
3Dec19	Ebiznext SAS	Umanis SA	-	8.87	-	-
2Dec19	Agilityworks Limited (nka:EY AgilityWorks)	Ernst & Young Global Limited	-	-	-	-
26Nov19	QDOS-sbl Group	Ridgewall Limited	-	-	-	-
25Nov19	Nell'armonia	Isatis Capital SA	5.50	-	-	-
22Nov19	Webstep ASA	Embro Eiendom AS	0.75	71.91	1.0x	10.3x
14Nov19	Codalis SA	Bechtle AG	-	10.13	-	-
6Nov19	Software Design Spa	Société Internationale de Télécommunications Aeronautiques	-	-	-	-
6Nov19	Amicus ITS Ltd.	Aura Technology Ltd.	-	-	-	-
30Oct19	Xevit Gmbh	Conscia A/S	-	44.49	-	-
24Oct19	DYNARDO (Dynamic Software and Engineering) GmbH	ANSYS, Inc.	33.29	-	-	-
30Sep19	Calculo Sa	Sapiens International Corporation N.V.	-	-	-	-
14May19	Advansys SpA	Lynx S.p.A.	9.88	-	-	-
17Sep19	OYEZ SAS	ALTAVIA S.A.	-	-	-	-
10Sep19	Nalys Group	Sparring Capital	-	27.62	-	-
6Sep19	MoGi Group, Ltd.	TransPerfect Translations International Inc.	-	-	-	-
3Sep19	SOGET S.A	Union Portuaire Rouennaise	-	-	-	-
2Sep19	Sonlinc A/S	EG A/S	-	-	-	-
26Aug19	PYLADES B.V	Waterland Private Equity Investments BV	-	-	-	-
21Aug19	Syscom AS	DXC Technology Company	-	-	-	-
19Aug19	Mirus IT Solutions Ltd.	IT Lab Limited	-	-	-	-
19Aug19	Jinit[ Aktiengesellschaft fur digitale Kommunikation	EMERAM Capital Partners GmbH; Emeram Capital Partners Fund I	-	-	-	-
5Aug19	Complete I.T Ltd	Sharp Business Systems UK Plc	-	17.85	-	-
5Aug19	Ultima Business Solutions Limited	Apse Capital Limited	-	133.59	-	-
2Aug19	Plan-Net Limited	Acora Holdings Limited	-	-	-	-
1Aug19	Sanderson Group plc	Aptean Limited	111.18	42.02	2.5x	14.5x
19Jul19	Odin Groep BV	Fortino Capital	-	92.01	-	-
17Jul19	MDS Global Ltd	Volaris Group Inc.	-	-	-	-
3Dec19	Necsia IT Consulting	CyberProof Inc.	-	-	-	-
3Dec19	Ebiznext SAS	Umanis SA	-	8.87	-	-
2Dec19	Agilityworks Limited (nka:EY AgilityWorks)	Ernst & Young Global Limited	-	-	-	-
26Nov19	QDOS-sbl Group	Ridgewall Limited	-	-	-	-
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14Nov19	Codalis SA	Bechtle AG	-	10.13	-	-
6Nov19	Software Design Spa	Société Internationale de Télécommunications Aeronautiques	-	-	-	-
6Nov19	Amicus ITS Ltd.	Aura Technology Ltd.	-	-	-	-

# IT Services - Western Europe

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APPENDIX:  
Public Basket  
Constituents

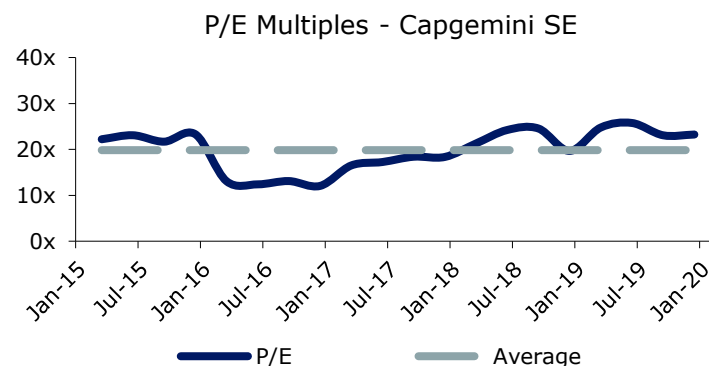
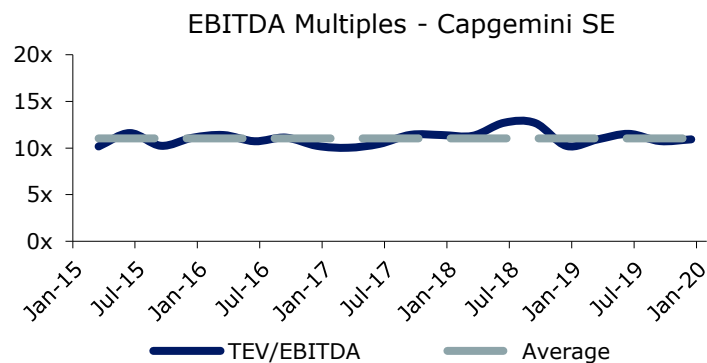
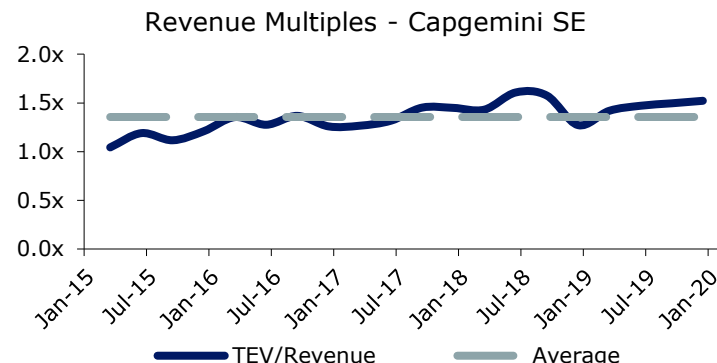
# Public Basket



## Capgemini SE

Capgemini SE provides consulting, technology, and digital transformation services. It addresses clients' opportunities in the world of cloud, digital, and platforms, as well as enables organizations to realize business ambitions through an array of services from strategy to operations. The company's Consulting Services segment offers strategy and transformation consulting services, including strategy, technology, data science, and creative design to support various companies and organizations in creating models, and products and services within the digital economy. Its Technology and Engineering Services segment provides assistance and support to internal IT and engineering teams within clients' organizations in the cloud, cybersecurity, quality assurance, testing, and new technologies fields. The company was founded in 1967 and is headquartered in Paris, France.

Date	Key Development Headline
6/24/19	Altran Technologies S.A., Capgemini SE - M&A Call
6/23/19	Capgemini SE (ENXTPA:CAP) entered into an agreement to acquire Altran Technologies S.A. (ENXTPA:ALT) from Altamir SCA (ENXTPA:LTA), Apax Partners SAS, Elliott Management Corporation and others for €3.6 billion.
4/3/19	Capgemini to Enter into Alliance Partnership with Autodesk, Inc. for the Deployment of a Comprehensive BIM Platform





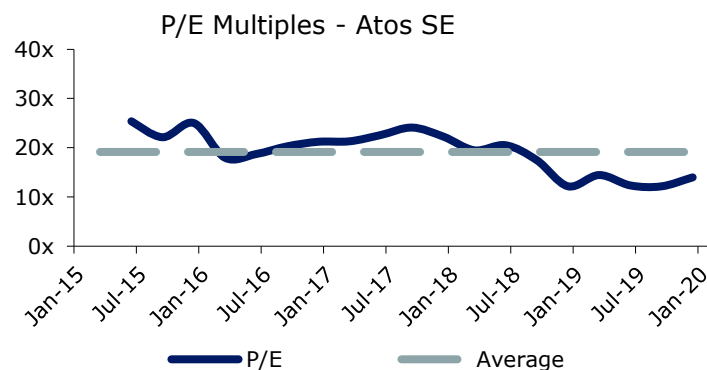
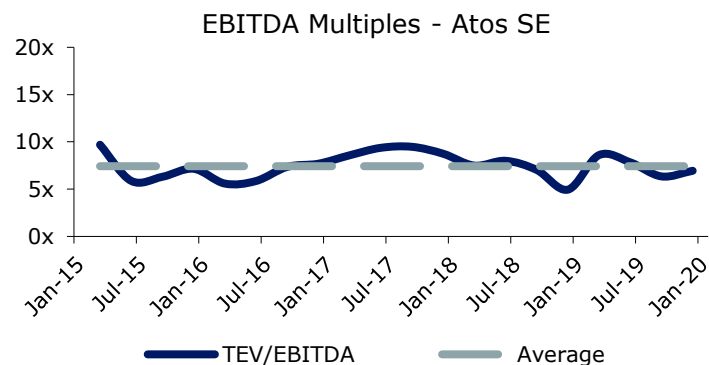
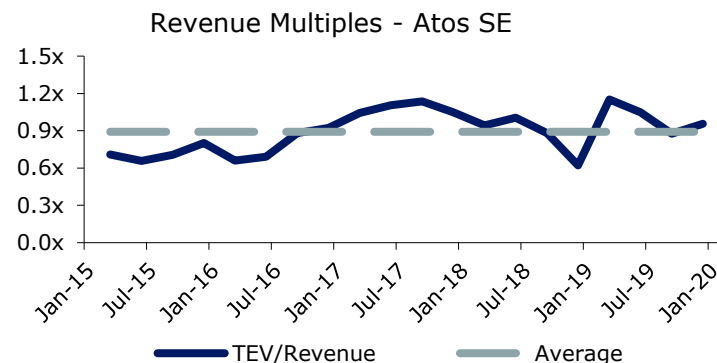
# Public Basket



## Atos SE

Atos SE provides information technology services and solutions worldwide. It offers infrastructure and data management services, including cloud services and digital workplace services, business and platform solutions, big data, and cybersecurity products and services, as well as transactional services. The company's solutions include automated help and interaction centers, cloud and mobile solutions, unified communications and collaboration tools; Atos Codex, a suite of business-driven analytics and IOT solutions and services; business process outsourcing; business and platform solutions for mobile apps and devices, as well as SaaS integration; and computing platforms, security solutions, software appliances, and services. It also offers payments and transactional services.. Atos SE was incorporated in 1982 and is headquartered in Bezons, France.

Date	Key Development Headline
12/17/19	Atos SE (ENXTPA:ATO) entered into an agreement to acquire to acquire Maven Wave Partners LLC.
10/23/19	Atos SE (ENXTPA:ATO) agreed to acquire X-Perion Consulting Ag.
9/30/19	Atos SE (ENXTPA:ATO) completed the acquisition of Keynectis S.A., from Euro Information Services SAS, IDEMIA France SAS, Thales Group, Banque des Territoires and Thierry Dassault Holding.



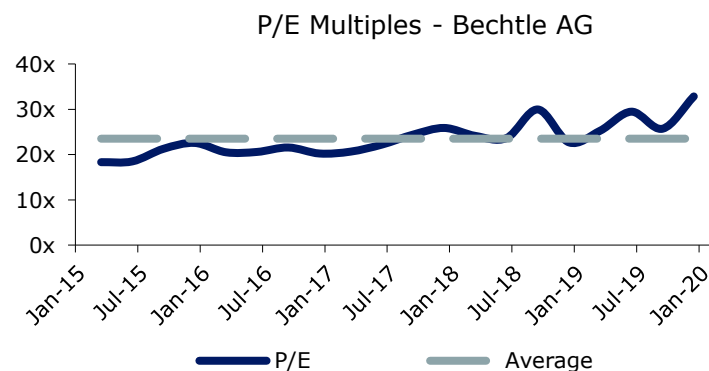
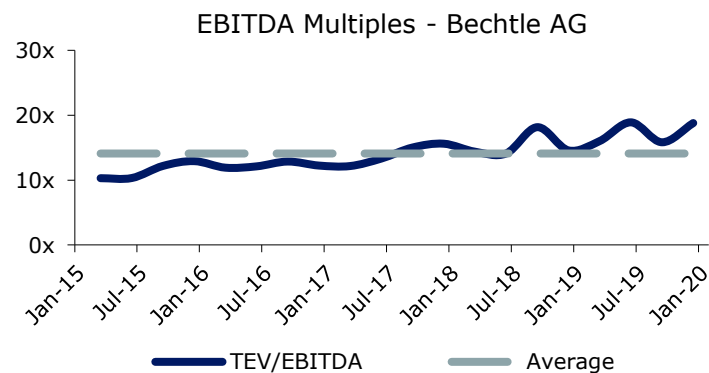
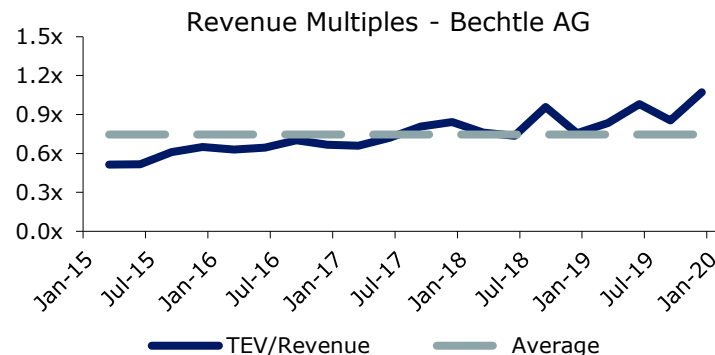
# Public Basket



## Bechtle AG

Bechtle AG provides information technology services primarily in Europe. The company operates in two segments, IT System House & Managed Services, and IT E-Commerce. The IT System House & Managed Services segment offers IT strategy consulting, hardware and software, project planning and implementation, system integration, maintenance and training, IT, cloud, and IT operation services. It provides applications for customer relationship management, enterprise resource planning, computer-aided design/computer-aided manufacturing, product life-cycle management, collaboration, enterprise content management, and business intelligence; and modern workplace solutions. This segment also offers data center, networking, security, managed, professional, financial, and remarketing services. Bechtle AG was founded in 1983 and is headquartered in Neckarsulm, Germany.

Date	Key Development Headline
11/13/19	Bechtle AG (XTRA:BC8) acquired Codalis SA.
11/6/19	Bechtle AG (XTRA:BC8) acquired ABISSA Informatique Geneve.
5/20/19	Bechtle AG (XTRA:BC8) acquired Alpha Solutions AG from Daniel Popp and others.
1/31/19	Bechtle AG (XTRA:BC8) completed the acquisition of COFFEE GmbH.
1/27/19	Bechtle AG (XTRA:BC8) completed the acquisition of R. Bucker Edv-Beratung Datentechnik GmbH from Rosemarie and Peter Bucker.



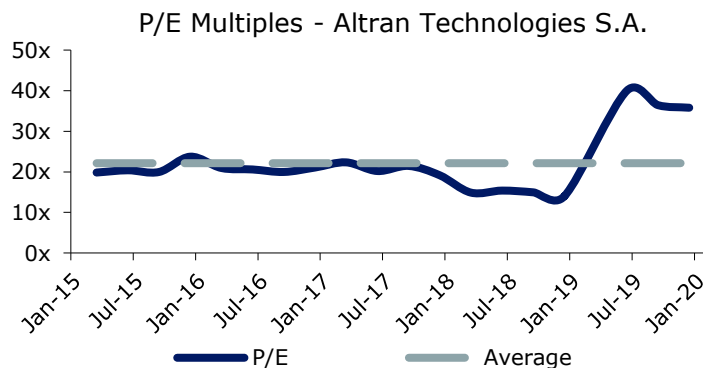
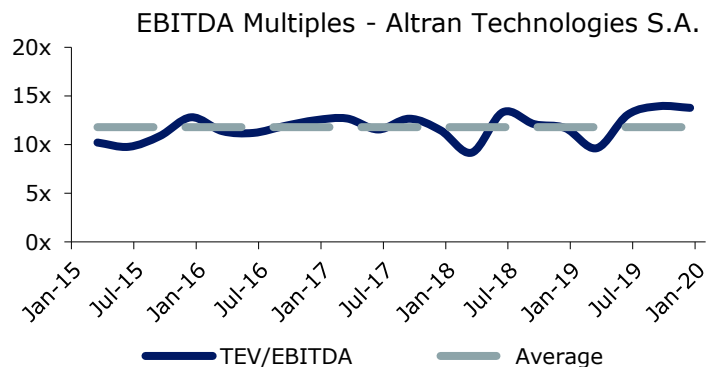
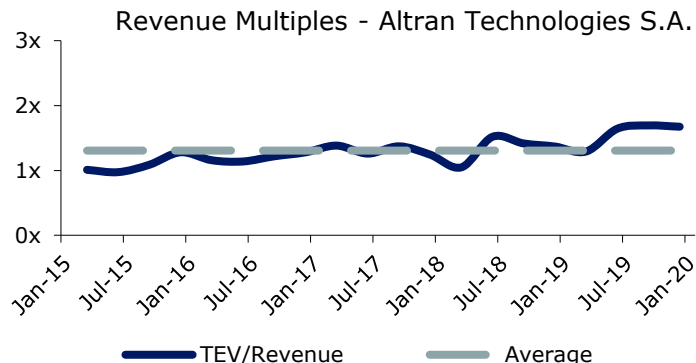
# Public Basket



## Altran Technologies S.A.

Altran Technologies S.A. offers engineering consulting services in France, other European countries, the Americas, and Asia. The company provides consulting services in fundamental transformations, innovation and design, and disruptive technologies and solutions; and digital transformation services, such as digital experience, Internet of Things, analytics and artificial intelligence, and digital applications, as well as cybersecurity, infrastructure, and cloud. It also provides product and systems engineering, industrial optimization and management, and engineering strategy and risk management services. The company serves the automotive; aeronautics; space, defense, and naval; rail, infrastructure, and transportation; energy; industrials and electronics; life sciences; telecom and media; finance and public; and semiconductors sectors. Altran Technologies S.A. was founded in 1970 and is headquartered in Neuilly-sur-Seine, France.

Date	Key Development Headline
12/19/19	Goldman Sachs International acquired 7.06% stake in Altran Technologies S.A. (ENXTPA:ALT).
10/24/19	Altran Collaborates with Baicells to Create Multi-Platform 5G Ran Solution
6/28/19	Altran, ArrayComm and NXP Semiconductors N.V. Unveil Flexible Software-Defined 5G Ran Solution
6/24/19	Altran Technologies S.A., Capgemini SE - M&A Call



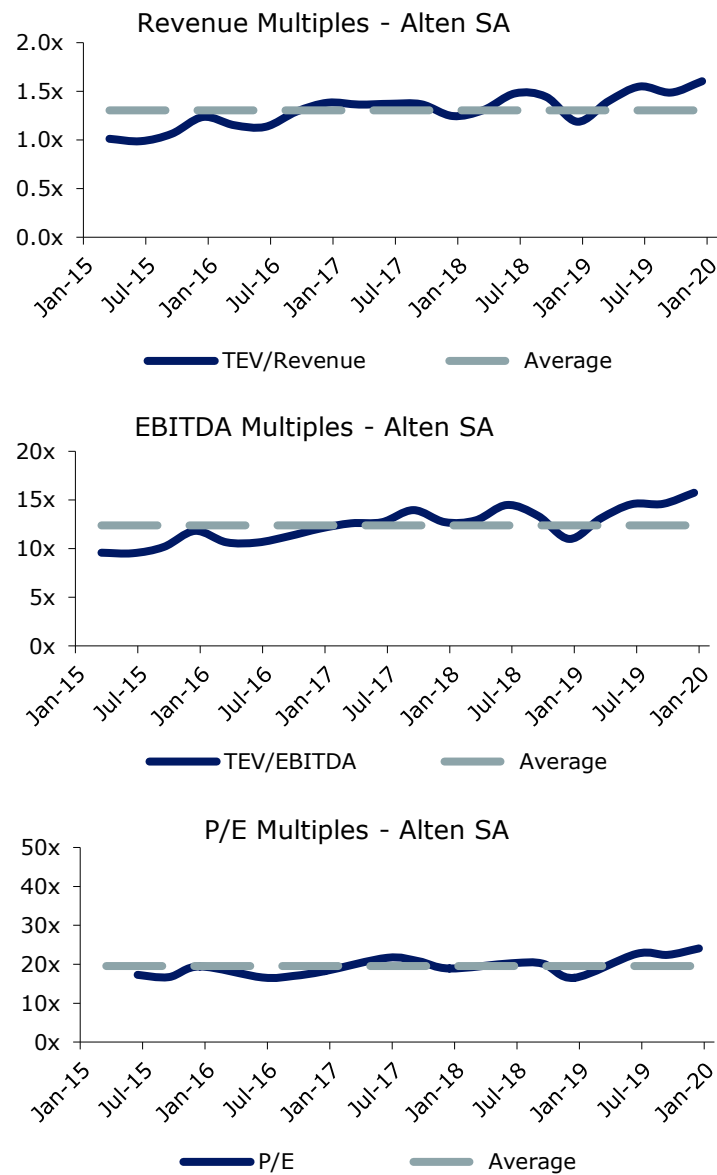
# Public Basket



## Alten SA

Alten SA operates as an engineering and technology consultancy company primarily in France, North America, Germany, Scandinavia, Spain, the United Kingdom, Italy, Belgium, the Netherlands, and the Asia-Pacific. The company carries out design and research projects for the technical and information systems divisions in the industrial, telecommunications, and service sectors. It offers engineering and technology consulting services, including study and design of technological products; services for telecoms and multimedia networks comprising product design, architecture, deployment, and operation of networks; and information systems architecture, software development, third-party application acceptance, support, and operation services. The company serves customers in automotive, rail and naval, energy and life sciences, finance and services, telecom, multimedia, defense and security, aerospace, and other industries. Alten SA was founded in 1988 and is headquartered in Boulogne-Billancourt, France.

Date	Key Development Headline
8/6/19	Alten SA (ENXTPA:ATE) acquired Quick Release (Automotive) Ltd.



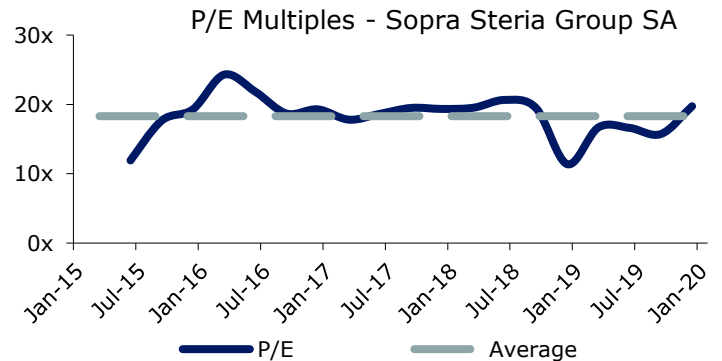
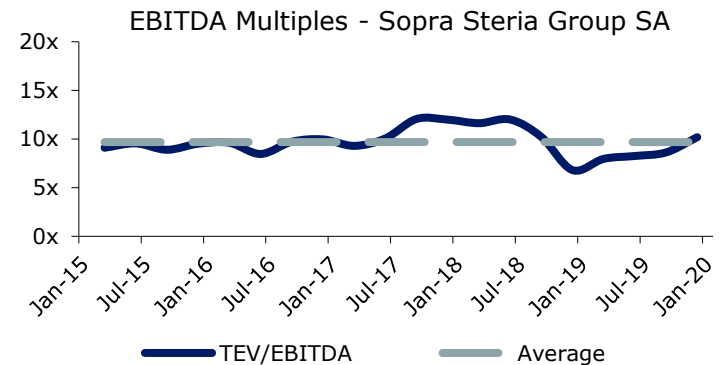
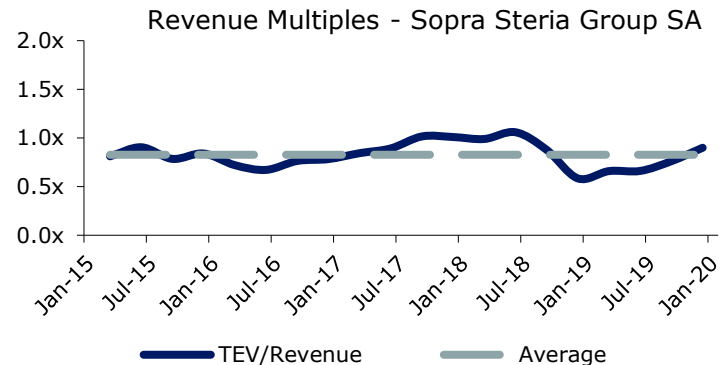
# Public Basket



## Sopra Steria Group SA

Sopra Steria Group provides consulting, systems integration, software, and other solutions in France and internationally. The company operates in five segments: France, United Kingdom, Other Europe, Sopra Banking Software, and Other Solutions. It offers consulting services, including customer excellence, human resource, and information technology consulting services for large companies and public institutions; systems integration services from the consultancy stage through to designing and deploying solutions; and cybersecurity services, such as end-to-end security for the transformation ranging from business processes to infrastructures by constantly anticipating emerging threats and risks. The company also provides software for banks and financial institutions, human resources, and property management; business process services; and infrastructure management services. It serves aerospace, insurance and social welfare, banking, defense, retail, energy utilities, homeland security, and transport industries, as well as telecommunications, media, and entertainment industries; and the public sector. Sopra Steria Group was founded in 1968 and is headquartered in Paris, France.

Date	Key Development Headline
8/7/19	Cisco Systems, Inc. (NasdaqGS:CSCO) completed the acquisition of Sentryo SAS from a group of investors.
6/5/19	Cisco Systems, Inc. (NasdaqGS:CSCO) agreed to acquire Sentryo SAS from a group of investors.



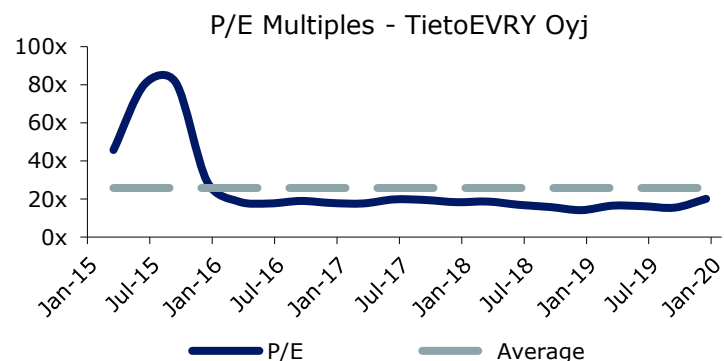
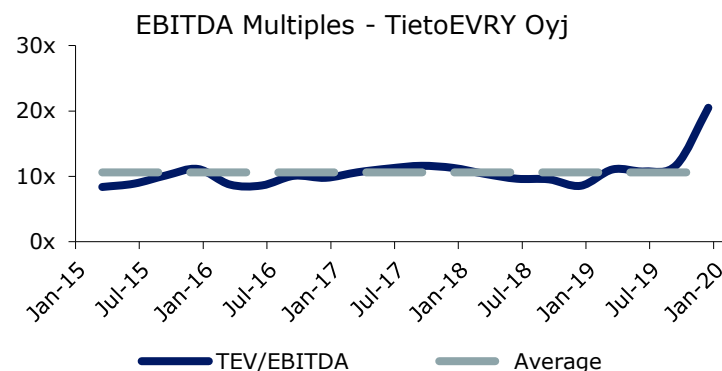
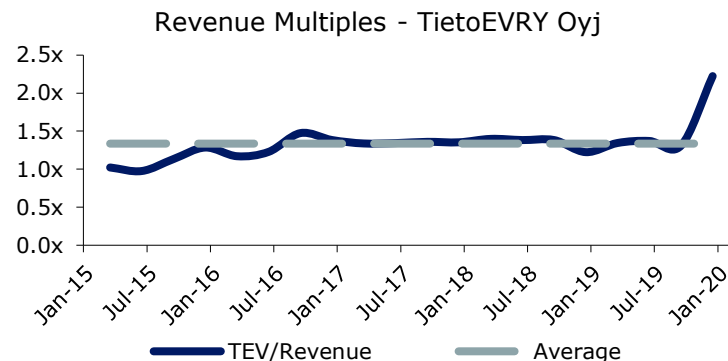
# Public Basket



## TietoEVRY Corporation

Tieto Oyj operates as a software and services company. The company operates through Technology Services and Modernization, Business Consulting and Implementation, Industry Solutions, and Product Development Services segments. The Technology Services and Modernization segment provides life cycle management services of customer application and IT infrastructure, including cloud and other emerging services, and security services, as well as software application development and management services for enterprises. The Business Consulting and Implementation segment offers IT architecture consulting, customer experience management, business process and change management, and transformation and system integration services. The Industry Solutions segment provides industry solutions for oil and gas, payments, and forest sectors. Tieto Oyj was founded in 1968 and is headquartered in Espoo, Finland.

Date	Key Development Headline
12/19/19	Solidium Oy completed the acquisition of additional 3.75% stake in Tieto Oyj (HLSE:TIETO) from funds managed by Apax Partners LLP.
12/4/19	Tieto Oyj (HLSE:TIETO) completed the acquisition of EVRY ASA (OB:EVRY) from Apax Partners LLP and other shareholders.
6/18/19	Solidium Oy signed a conditional share sale and purchase agreement to acquire an additional 3.75% stake in Tieto Oyj (HLSE:TIETO) from funds managed by Apax Partners LLP.
6/18/19	EVRY ASA, Tieto Oyj - M&A Call



# Public Basket



## SoftwareONE Holding AG

SoftwareONE Holding AG provides software and services worldwide. It operates as an account reseller and enterprise software advisor mainly focuses on software licensing and related services. The company also develops innovative services that support management and leverage software products; and provides managed services and infrastructure services. The company is based in Stans, Switzerland.

<b>Date</b>	<b>Key Development Headline</b>
11/4/19	SoftwareONE Holding AG (SWX:SWON) acquired BNW Consulting Pty Ltd from Stefan Baumann and others.
10/31/19	SoftwareONE Holding AG (SWX:SWON) acquired the business of Massive R&D.

# Public Basket

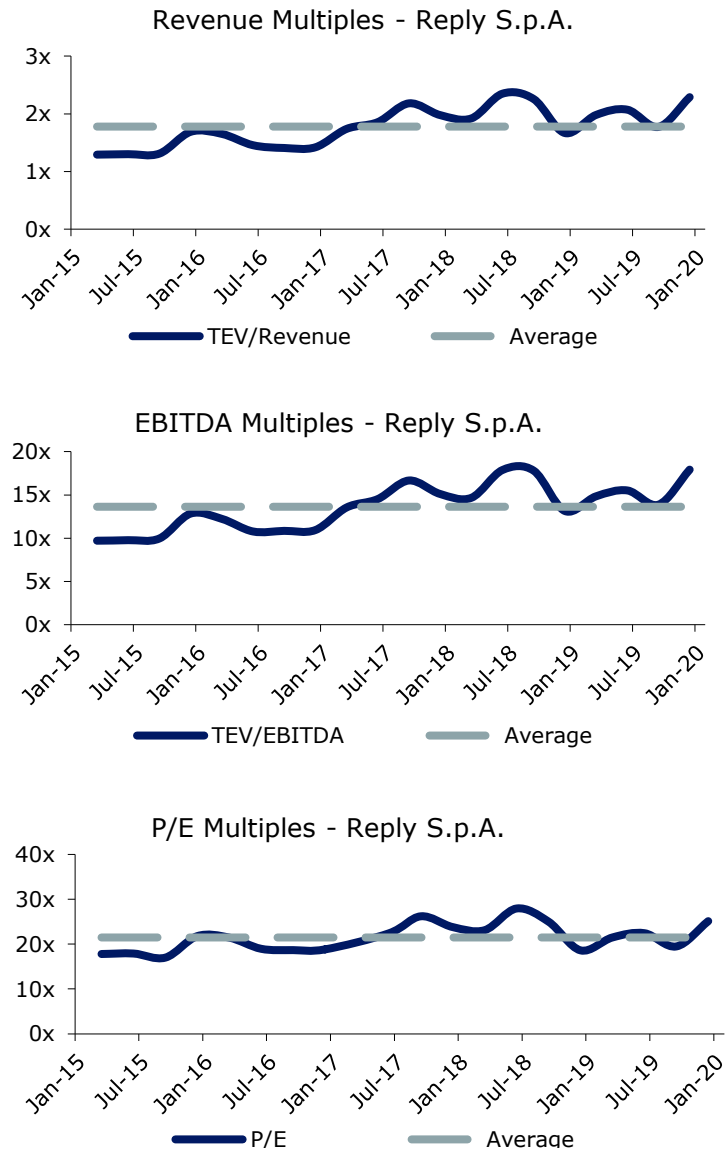


## Reply S.p.A.

Reply S.p.A. provides consulting, system integration, application management, and business process outsourcing services in Italy and internationally. The company implements solutions based on communication channels and digital media. It provides Brick Reply, a manufacturing operations management platform for the management and control of a smart factory; Click Reply, a supply chain execution platform; Definio Reply, a technological platform for collection, analysis, control, processing, and distribution of financial data; Discovery Reply, a platform for the digital media management projects; and Gaia Reply platform for use in the field of mobility and multimedia. The company also offers Hi engage, a commercial contextual marketing solution; Pay Reply platform that provides mobile payment solutions, as well as helps banks, financial institutions and telecommunications companies, utilities, and retailers to create and deliver remote and proximity payment services; SideUp Reply, a software application for warehouse management; Starbytes, an online employment service for freelancers and ICT specialists; TamTamy, a software solution to create and develop enterprise social networks and communities; and Ticuro Reply platform that measures and interprets personal health information and daily activities. The company was founded in 1996 and is headquartered in

**Date** **Key Development Headline**

2/28/19 Deutsche Telekom Partners with Reply to Develop Open-Source Backhaul System





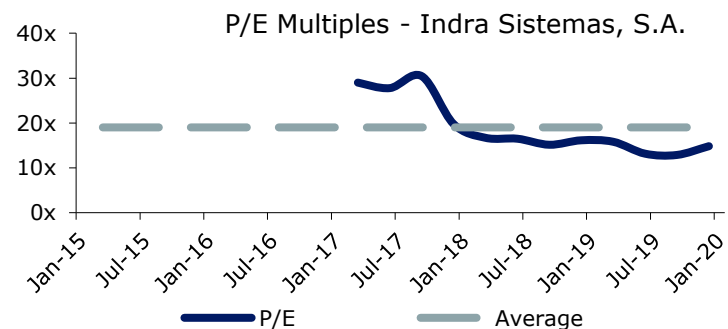
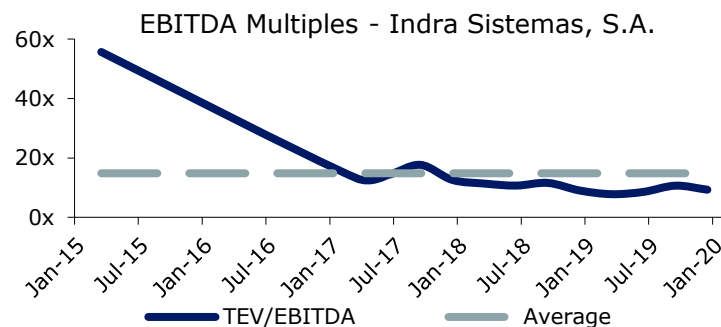
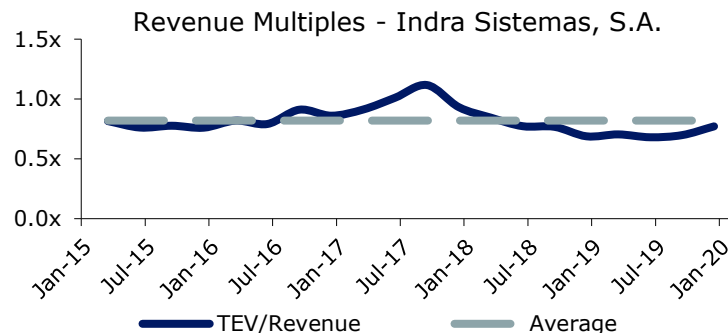
# Public Basket



## Indra Sistemas, S.A.

Indra Sistemas, S.A. operates as a technology and consulting company worldwide. The company designs, develops, produces, integrates, and maintains systems, solutions, and services based on the use of information technologies, electronics, and communication; and for surveillance and security control of facilities. It also researches, engineers, designs, manufactures, develops, markets, installs, maintains, and repairs devices, equipment, and systems for data communication, encryption systems, encryption, beacon, and command and control center; manages, executes, commercializes, and sells system engineering services for the defense industry; and provides engineering and maintenance services for air defense systems and other related systems, as well as architectural and engineering technical services. Indra Sistemas, S.A. was founded in 1921 and is headquartered in Alcobendas, Spain.

Date	Key Development Headline
1/7/20	Indra Sistemas, S.A. (BME:IDR) acquired Sistemas Informáticos Abiertos, S.A.
8/13/19	Indra Sistemas, S.A. (BME:IDR) cancelled the acquisition of Assets of CredibanCo from Asociacion Gremial De Instituciones Financieras Credibanco.
7/23/19	Indra Sistemas, S.A. (BME:IDR) cancelled the acquisition of a majority stake in Industria de Turbo Propulsores S.A. from Rolls-Royce Holdings plc (LSE:RR.).

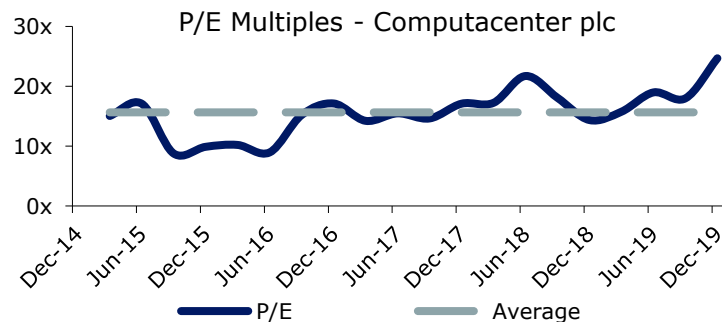
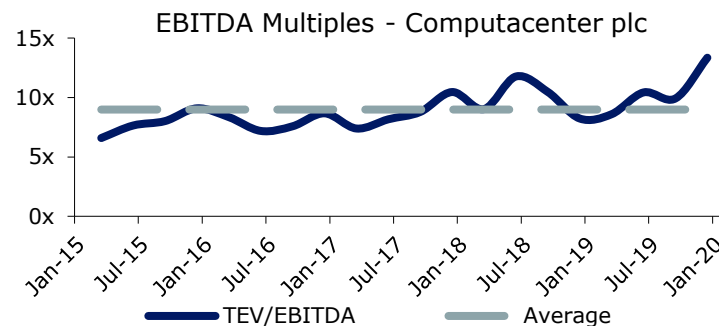
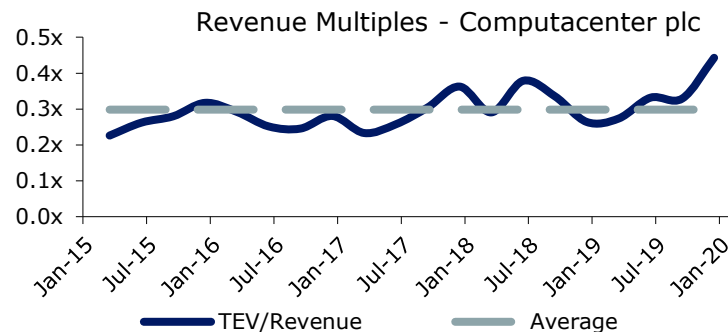


# Public Basket



## Computacenter plc

Computacenter plc provides information technology (IT) infrastructure services in the United Kingdom, Germany, France, and internationally. The company offers endpoint, infrastructure, cyber security, information security management, and identity and access management solutions; network solutions, including local area and datacenter network, smart infrastructure, and audio-visual solutions; and datacenter solutions, such as enterprise computing, hybrid cloud, data and storage management, and analytics and big data. It also provides workplace solutions comprising client computing, virtual desktop, enterprise mobility, and print; office and online, video and voice communication, messaging, and collaboration solutions; global and next generation service desk solutions; smart supply, supply chain, lifecycle management, and e-business services; change and consulting services; and managed, and support and maintenance services. In addition, the company offers property investment, international call center, and employee share scheme trustee services. It provides its solutions for customers in the financial services, public, retail, utility, pharmaceutical, professional services, oil and gas, and e-gaming sectors. Computacenter plc was founded in 1981 and is headquartered in Hatfield, the United Kingdom.



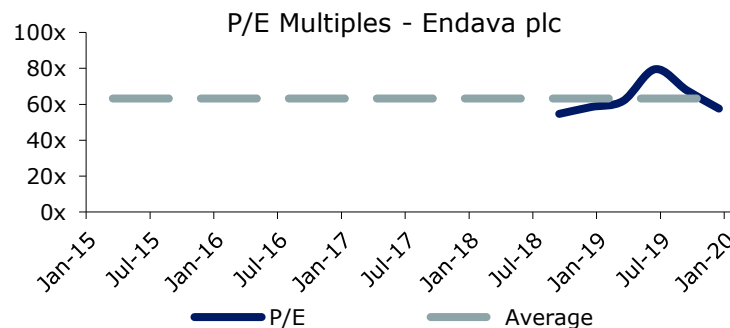
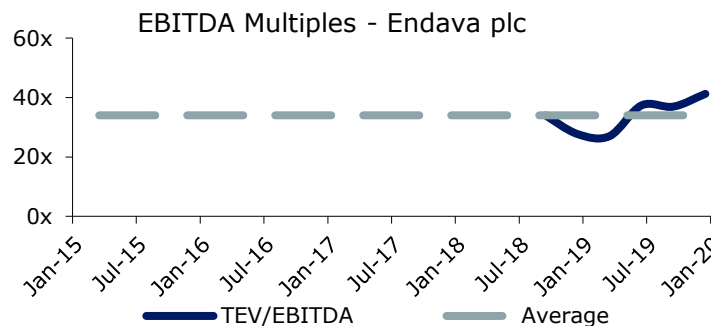
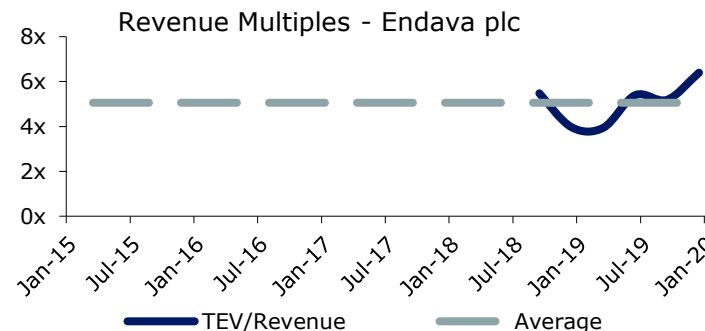
# Public Basket



## Endava plc

Endava plc provides technology services for clients in the consumer products, healthcare, logistics, and retail verticals in Europe, Latin America, and the United States. It offers strategy, creative and user experience, insights through data, mobile and Internet of Things, architecture, smart automation, software engineering, test automation and engineering, continuous delivery, cloud, applications management, and smart desk services across the digital evolution, agile transformation, and automation solution areas. The company was founded in 2000 and is headquartered in London, United Kingdom.

Date	Key Development Headline
12/16/19	Endava plc (NYSE:DAVA) acquired Exozet Berlin GmbH from German Startups Group GmbH & Co. KGaA (XTRA:GSJ) and others.
11/3/19	Endava plc (NYSE:DAVA) acquired of Intuitus Limited.
8/30/19	WorldPay (UK) Limited completed the acquisition of Endava Technology SRL from Endava plc (NYSE:DAVA).
6/2/19	WorldPay (UK) Limited agreed to acquire Endava Technology SRL from Endava plc (NYSE:DAVA) for £6 million.



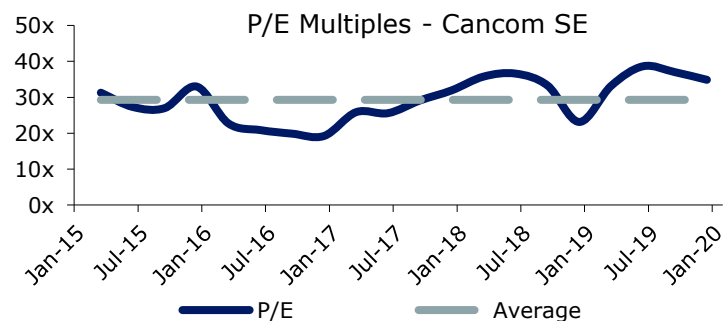
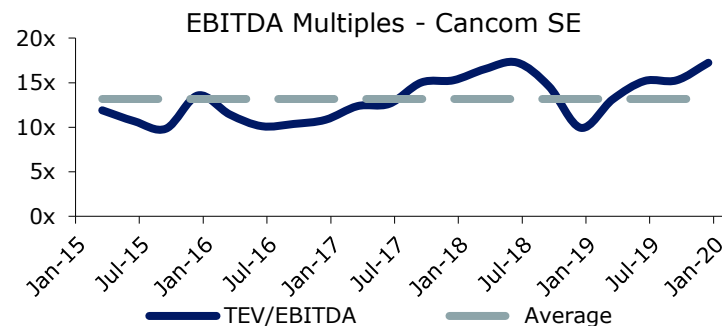
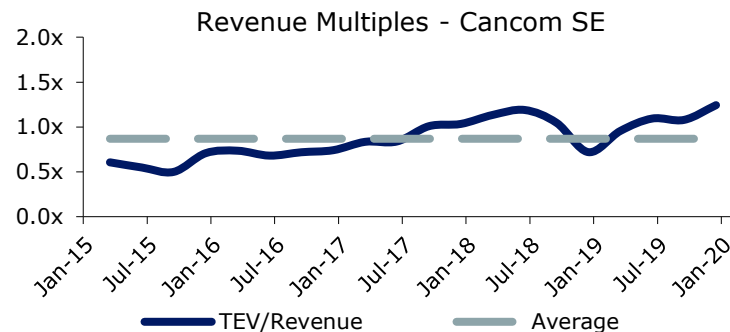
# Public Basket



## Cancom SE

CANCOM SE provides information technology (IT) infrastructure and services in Germany, Austria, Belgium, Switzerland, the United States, and the United Kingdom. The company operates through Cloud Solutions and IT Solutions segments. The Cloud Solutions segment provides cloud and shared managed services, including project-related cloud hardware, software, and services. The IT Solutions segment offers a range of services related to IT infrastructure and applications. Its services include IT strategy consulting, project planning and implementation, system integration, and IT procurement via e-procurement services, as well as professional IT services and support. The company also distributes hardware and software. It serves commercial end-users ranging from small and medium enterprises to large enterprises and groups, as well as public institutions. CANCOM SE was founded in 1992 and is headquartered in Munich, Germany.

Date	Key Development Headline
4/9/19	Cancom SE (XTRA:COK) completed the acquisition of remaining 4.9% stake in Pironet AG (HMSE:PNG).

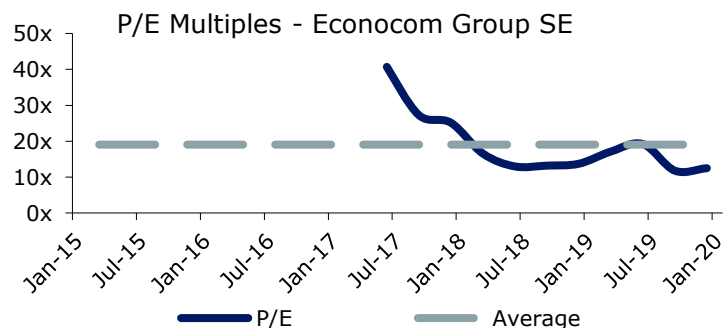
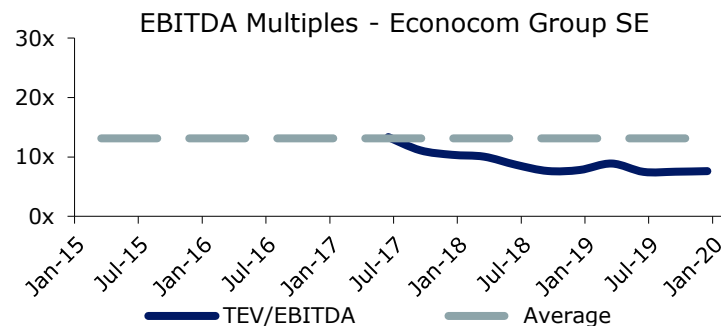
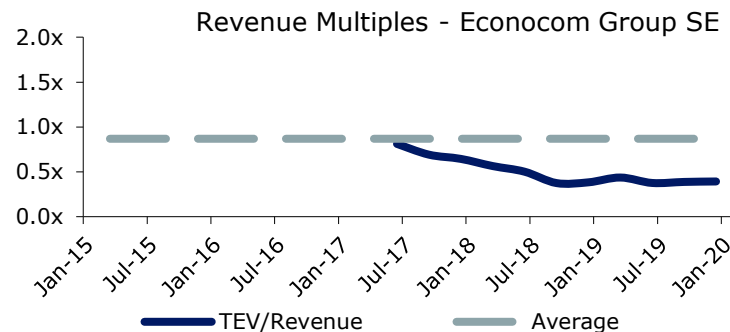


# Public Basket



## Econocom Group SE

Econocom Group SE provides digital transformation solutions. It operates through three segments: Technology Management & Financing, Products & Solutions, and Services. The Technology Management & Financing segment offers financing solutions for the administrative and financial management of a business's ICT and digital assets. The Products & Solutions segment provides design and rollout services of architecture solutions; and sells hardware and software, PCs, tablets, servers, printers, licenses, digital devices and signage, video-conference rooms, smart buildings, etc., as well as offers systems integration services. The Services segment provides consultancy, infrastructure management, application development, and digital solution integration services. It also offers Wi-Fi and professional mobility solutions for retail and logistics sectors. The company serves healthcare, B2C, education, and industry sectors. It operates in 19 countries, including Europe, Morocco, Brazil, Mexico, Canada, and the United States. The company sells its products and services under the Econocom brand name. Econocom Group was founded in 1982 and is headquartered in Puteaux, France.

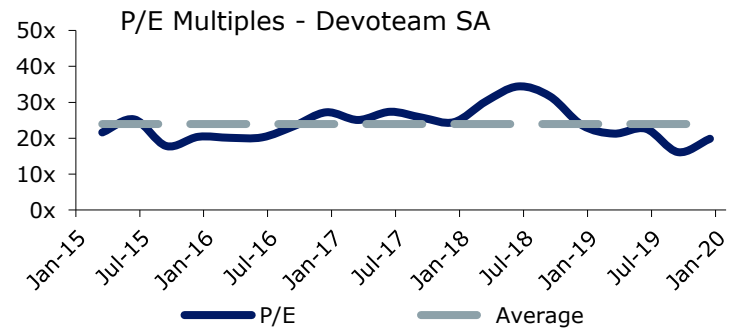
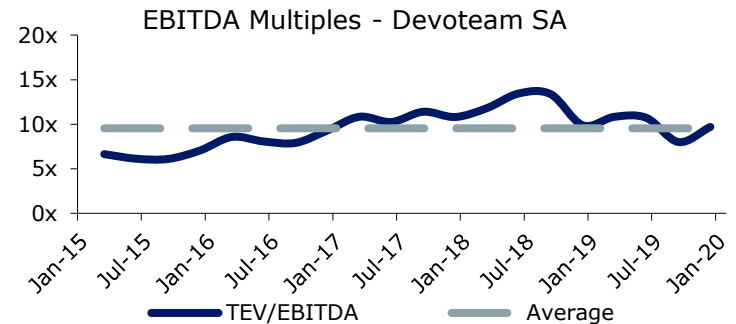
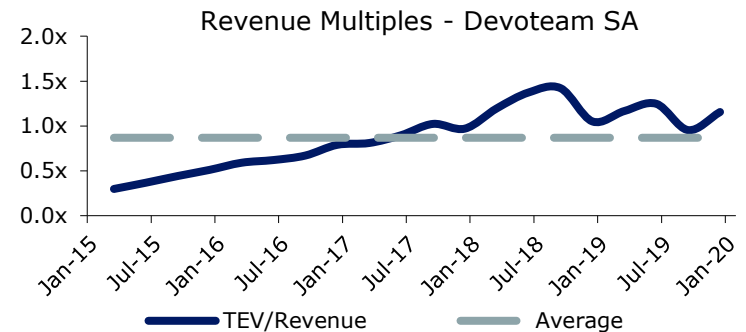


# Public Basket



## Devoteam SA

Devoteam SA provides technology consulting and cloud solutions in Europe and the Middle East. It offers transformation management, agile IT, cyber security, digital workplace, data as a service, business process excellence, and customer experience services. The company was founded in 1995 and is headquartered in Levallois-Perret, France.

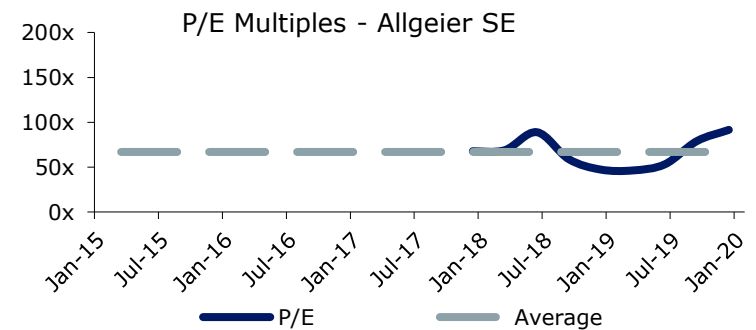
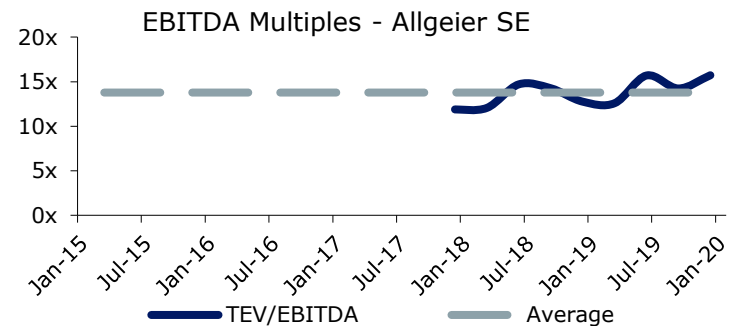
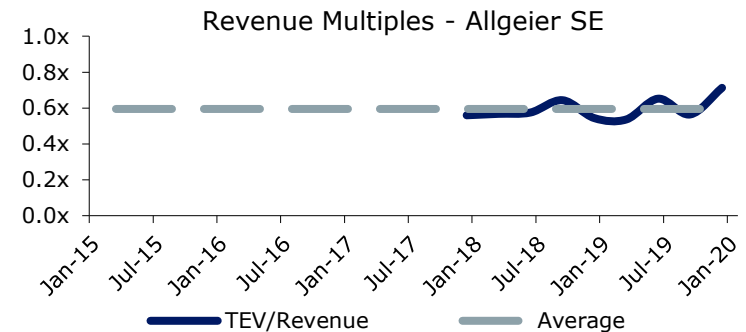


# Public Basket



## Allgeier SE

Allgeier SE provides information technology (IT) solutions and services in Germany. It offers flexible personnel services; and software lifecycle services, including business analysis, application development, software product engineering, enterprise application integration, business intelligence and data warehouse, testing and QA, verification and validation, application management, helpdesk, support, and software training services, as well as implementation of packaged solutions. The company also provides near shore/offshore delivery services; big data/business intelligence services; industry solutions and cloud services; managed and application management services; mobile enterprise/application services; and process and IT consulting services, such as operational assessment, identification of optimization and cost-savings potentials in organizational and process structures, business process redesign, investigating and strategizing IT integration and implementation, business process implementation, strategic IT management, strategy and change, risk management, and project/program management and PMO. Allgeier SE was founded in 1977 and is headquartered in Munich, Germany.



# CONTACT INFO

7MA provides Investment Banking & Advisory Services to the Business Services and Technology Industries globally. We advise on M&A and private capital transactions and provide market assessments and benchmarking. As a close-knit team with a long history together and a laser focus on our target markets, we help our clients sell their companies, raise capital, grow through acquisitions, and evaluate new markets. Securities offered through 7M Securities LLC.

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