

The background of the slide is a close-up photograph of a bundle of fiber optic cables. The cables are illuminated from below, creating a bright, glowing point of light at the bottom center. From this point, numerous thin, translucent blue and purple lines radiate upwards, resembling a starburst or a fountain of light. The tips of these lines are slightly out of focus, creating a bokeh effect with soft, circular light spots in shades of blue, green, and white. The overall color palette is dominated by cool blues and purples, with a bright white and yellow glow at the base of the cables.

Oaklins

MARCH 2021

M&A March Update

Technology Sector

Valuation and Transactions

THE START OF 2021

Our view on the market

The rising number of global infections, as well as the extension and tightening of the lockdown, had no significant impact on the positive development on the stock markets.

M&A activity in the technology sector remains high. Interest in digital solutions and offerings also remains very high in the new year. Customized solutions that cater to the work-from-home situation are outperforming the overall market. Buyers are interested in sector-specific solutions with high recurring revenues or a leading market positioning.

The following brief overview presents the current M&A situation in the North American and European technology sector. In addition, we report on our latest transactions and show interesting lessons-learned. We wish you exciting insights and look forward to your questions.

Transactions closed by Oaklins in the years (2016-2020)

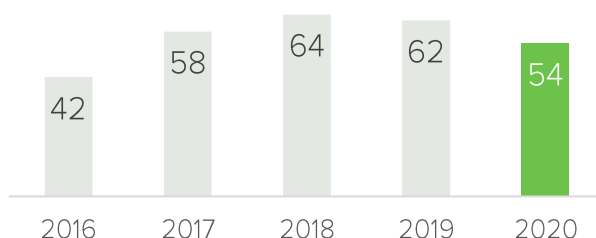
280

Closed transactions

63%

cross-border transactions

Number of TMT transactions per year (Oaklins)



Your technology team at Oaklins Germany



Jan P. Hatje

Managing Partner
Oaklins Germany – Hamburg
j.hatje@de.oaklins.com
+49 40 349 14 175



Christoph Rummelt

Associate Director
Oaklins Germany – Hamburg
c.rummelt@de.oaklins.com
+49 40 349 14 124



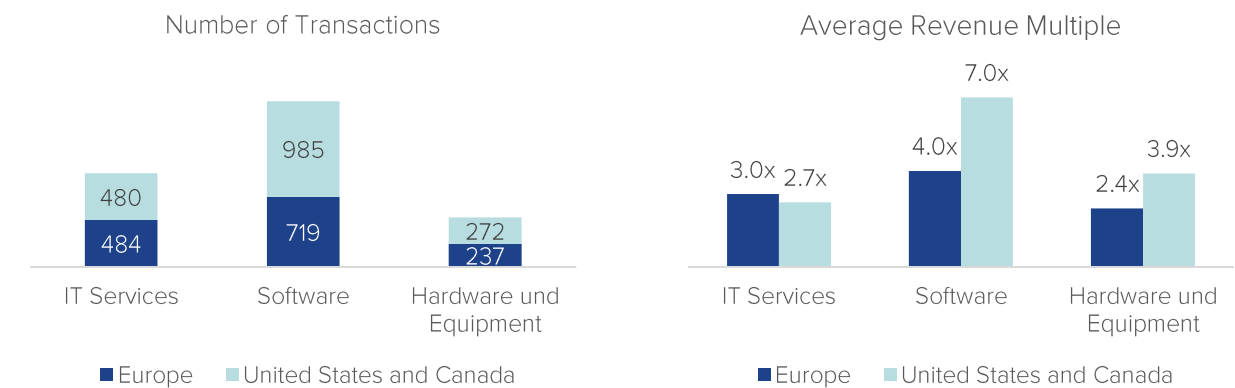
Christopher Rahn

Senior Associate
Oaklins Germany – Frankfurt
c.rahn@de.oaklins.com
+49 69 5050 291 58

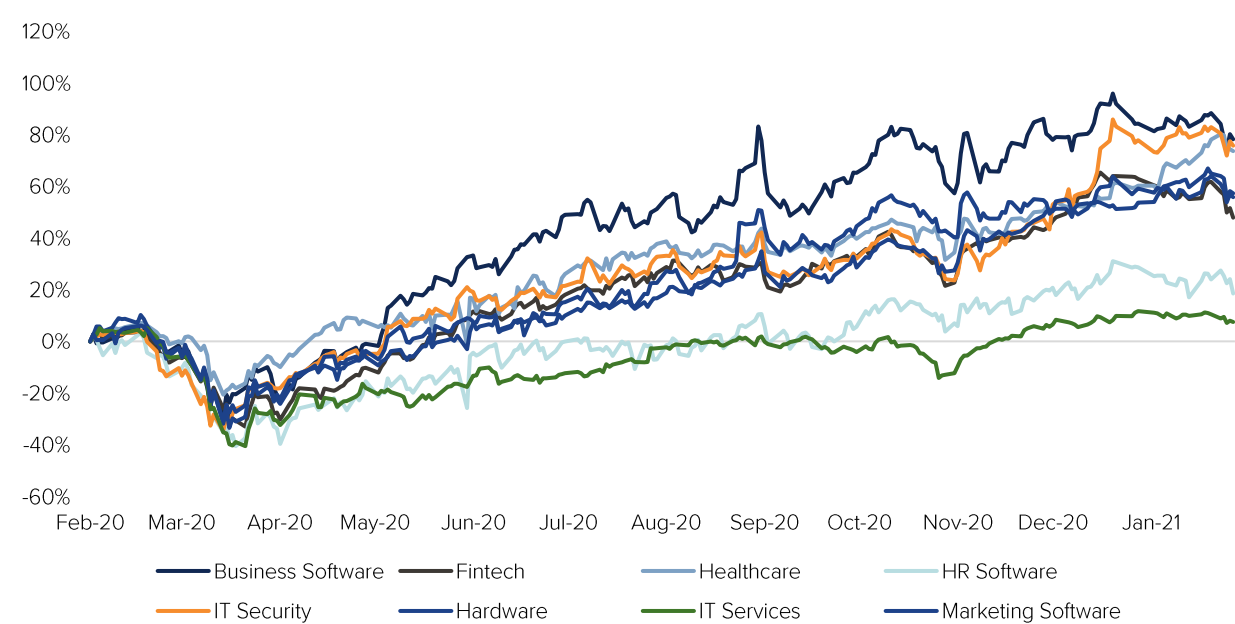


CURRENT MARKET VALUATION

Analysis of transactions in the technology sector in the last 12 months



Development of stock market valuation in individual subsectors



Commentary

- Current stock market valuations in all software subsectors are well above last year's levels
- Cloud computing, SaaS and cybersecurity have not only experienced an upswing since the introduction of social distancing measures in spring 2020, but are recording all-time highs
- Demand for software communication, fintech and e-learning in particular have been sustainably strengthened by the crisis and the resulting conversions

Source: Capital IQ as of February 17th 2021

DEAL SPOTLIGHT



Atos SE acquired In Fidem

The founders of In Fidem have sold the company to Atos SE, a leading European company in cybersecurity, cloud and high-performance computing providing tailored end-to-end solutions for all industries in 73 countries.

In Fidem is a cybersecurity consulting firm. It has expertise in cloud security, digital identity, risk management, security operations, digital forensics and cyber breach response. In Fidem is a leading player in the Canadian market.

Atos is a French multinational information technology service and consulting company, with 110,000 employees and an annual revenue of US\$14.5 billion. A pioneer in decarbonization services and products, Atos is committed to a secure and decarbonized digital environment for its clients. It operates under the brands Atos and Atos|Syntel. The firm is listed on the CAC 40 Paris stock index.


































Atos' expertise and services support the development of knowledge, education and research in a multicultural approach and contribute to the development of scientific and technological excellence. Across the world, the group enables its customers, employees and members of society at large to live, work and develop sustainably in a safe and secure information space.

Oaklins acted as the exclusive advisor to the seller in this transaction.

“With consistency, rigor and determination, the Oaklins team advised us throughout the process of selling our firm, founded more than 15 years ago. We are thrilled with the transaction reached. Savvy of the emotional aspects as well as highly rigorous with the technical and financial aspects, Oaklins brings creativity and professionalism, while serving its clients with great availability.”

Matthieu Chouinard
President and Owner, In Fidem

OVERVIEW OF SELECTED TRANSACTIONS

 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Business Support Services/Private Equity/TMT</p>	 <p>has been acquired by</p>  <p>US\$130m M&A SELL-SIDE</p> <p>TMT</p>	 <p>has been acquired by</p>  <p>US\$6m M&A SELL-SIDE</p> <p>Business Support Services/TMT</p>	 <p>has sold a majority stake to</p>  <p>M&A SELL-SIDE</p> <p>TMT</p>
 <p>has raised €7.5 million growth capital from a group of investors led by</p>  <p>M&A SELL-SIDE</p> <p>TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Healthcare/TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Healthcare/Private Equity/TMT</p>	 <p>has sold</p>  <p>to</p>  <p>US\$10.3m M&A SELL-SIDE</p> <p>Business Support Services/TMT</p>
 <p>has sold seven of its US titles to</p>  <p>M&A SELL-SIDE</p> <p>Private Equity/TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Construction & Engineering Services/TMT</p>
 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Healthcare/Private Equity/TMT</p>	 <p>has acquired</p>  <p>US\$2.8m M&A BUY-SIDE</p> <p>TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE</p> <p>Private Equity/TMT</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE</p> <p>TMT</p>

OAKLINS INTERNATIONAL

Our focus and reach

Oaklins is a global management consulting firm with specializations in M&A, corporate finance, valuation, due diligence and capital raising. With more than 850 dedicated professionals in over 45 countries, we leverage our local presence to provide the highest level of service. Our track record of over 1'700 completed transactions in the last five years demonstrates Oaklins' strengths.

Oaklins has highly networked professionals with extensive M&A experience in the technology industry. Each of our transactions is led by industry experts with a global view and benefits from our international contacts on the ground.

Oaklins - putting our strengths to work for you.

Our locations around the world



OAKLINS GERMANY

Our industry experience

Oaklins completes more than 50 transactions in the technology industry each year, managed by an experienced team globally as well as in Germany. Our German technology team brings decades of combined industry experience to the table and has completed a large number of transactions, the majority of which are cross-border.

The team maintains intensive contact with decision-makers in the German IT industry and regularly publishes market studies and sector reports. Together with our colleagues from the international offices, there is a lively exchange of ideas on global trends and market developments at conferences, focused industry meetings and in direct discussions. This enables us to always find the optimal partner for our clients.

Our locations in Germany

Hamburg

ABC-Straße 35
20354 Hamburg
+49 40 349 14 170



Frankfurt

Guillettstraße 48
60325 Frankfurt
+49 69 5050 291 52



Berlin

Lennéstraße 1
10785 Berlin
+49 30 230 82 828



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