

KP Tech Insights

M&A and Corporate Finance

IT Consulting & IT Services Report

Q1-Q4 2023

February 29th, 2024

KP Tech Insights

Report

IT Consulting & IT Services

M&A und Corporate Finance

Q1-Q4 2023

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Executive Summary

Overview of M&A Activity:

- The year 2022 proved to be a year of trend reversal for the IT Services deal market. After eight consecutive quarters of high deal activity, signs of a slowdown emerged near the end of 2022 and continued into 2023.
- The IT Services M&A market in 2023 was in a transitory phase with global political and macroeconomic uncertainties prompting buyers and sellers to recalibrate their strategies.
- The DACH region reported a 24% decline in deal volume but witnessed a growth in the deal value due to high-ticket acquisitions of companies such as ESG Elektroniksystem- und Logistik-GmbH and Software AG in 2023.
- One of the factors impacting M&A activity in the IT Services market was high interest rates, which increased the cost of financing for M&A deals. High cost of borrowing also impacted the deal valuations and overall transaction dynamics. High valuations, initially driven by a surge in demand for IT Services during the COVID-19 pandemic, have since declined.
- However, deal closures witnessed a comeback in the later part of 2023, with an upswing expected as we move into 2024. The recent improvements in the financial markets provide the backdrop for a resumption of a healthier M&A market.

Sources: The data is compiled from CapitalIQ, MergerMarket, and Refinitiv Eikon

Note: The data presented in the report includes M&A deals within five subsectors covered by KP Tech under the IT Services sector. Please refer to the Appendix for more details.

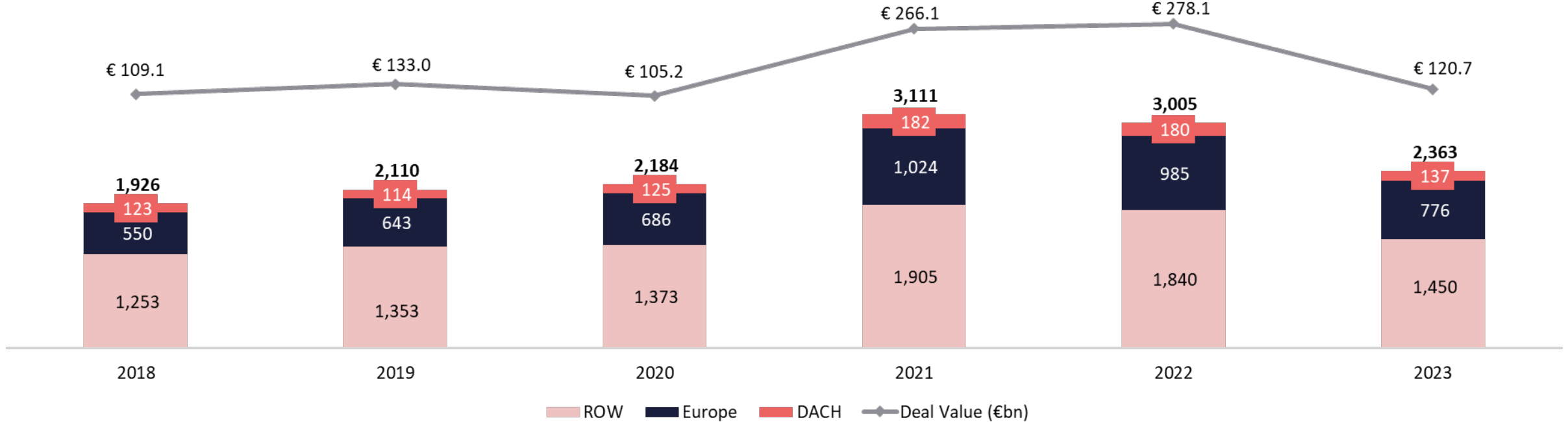


IT Consulting/ IT Services: Slower M&A Activity in 2023 Across the Globe

Deal activity slowed down in 2023, but remained higher than pre-COVID levels

M&A Deal volume by region and total deal value

(Values in € million)



Note: The data presented in the report includes M&A deals within five subsectors covered by KP Tech under IT Services sector. Please refer to the Appendix for list of sub-sectors.
Deal volume includes many small sized deals with unreported transaction values

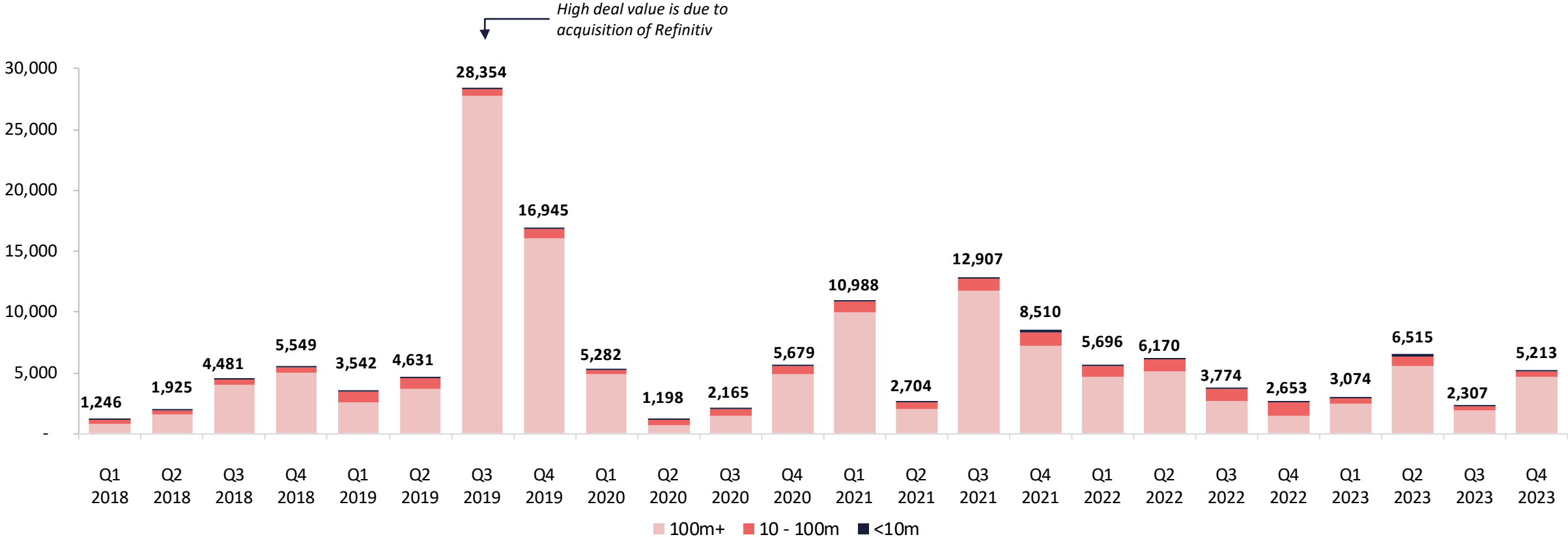
IT Consulting/ IT Services: Quarterly Deal Values in Europe Show Resilience Amid Challenges



Total deal values in Europe showed signs of improvement in Q2 and Q4 of 2023 after a slump in 2022

Quarterly Deal Values (Europe)

(Values in € million)



Note: This data includes M&A deals in Europe within five subsectors covered by KP Tech under the IT Services sector.

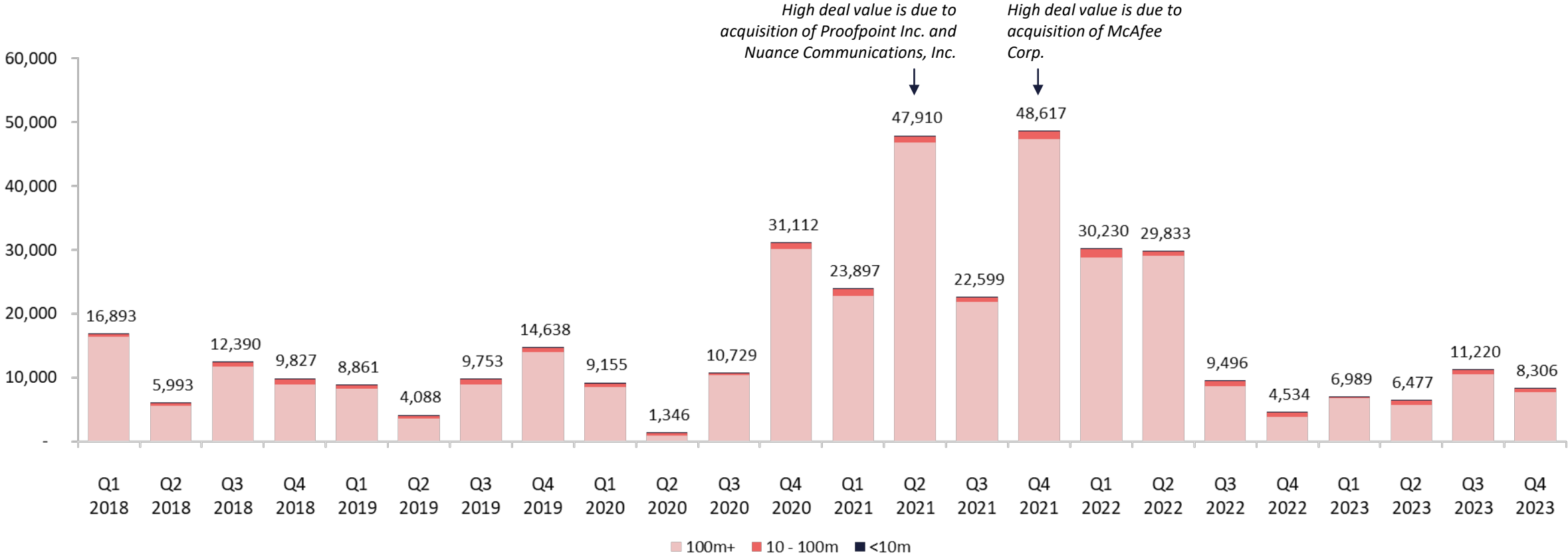


IT Consulting/ IT Services: Quarterly Deal Values in the United States

The second half of 2023 saw increase in activity, with several deals taking place later in the year

Quarterly Deal Values (United States)

(Values in € million)



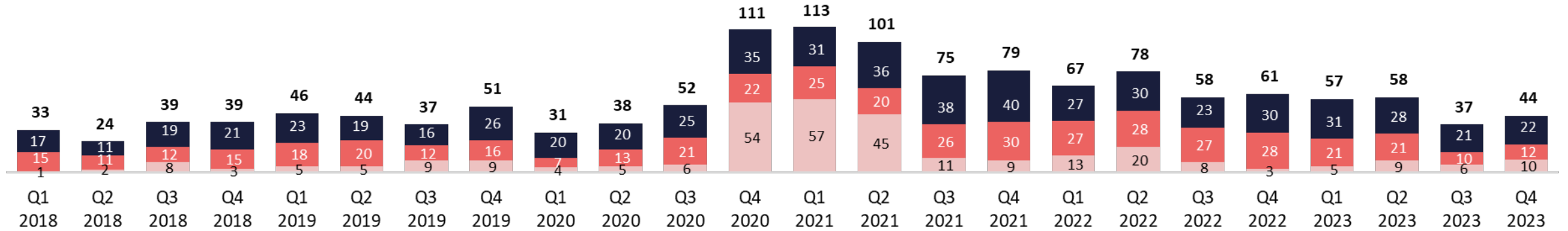
Note: This data includes M&A deals in the United States within five subsectors covered by KP Tech under the IT Services sector.



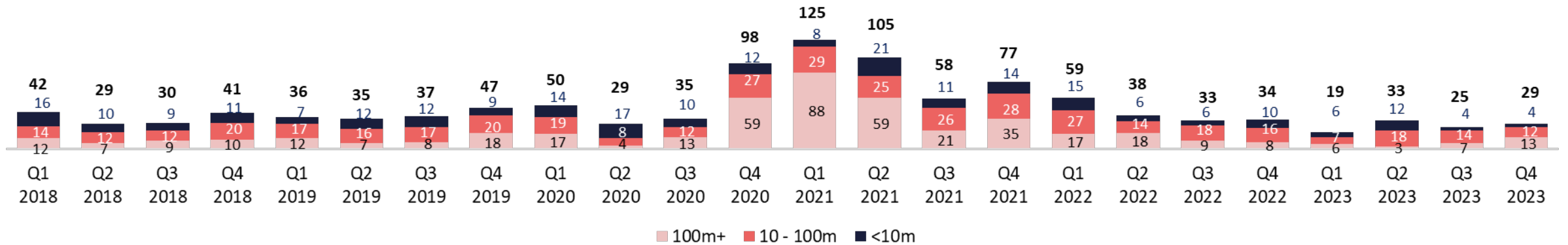
IT Consulting/ IT Services: Quarterly Deal Volume

Quarterly deal volumes in Europe have stayed resilient in comparison to the United States

Quarterly number of transactions (Europe)



Quarterly number of transactions (United States)



■ 100m+ ■ 10 - 100m ■ <10m


Note: The data includes M&A deals that have disclosed transaction value.




IT Consulting/ IT Services: Top Six Acquisitions in Europe During 2023


Deal Value


EV/LTM Rev

April 2023

 Software AG offers platforms such as the Internet of Things (IoT) and analytics platforms, application programming interface, integration and microservices platforms and Adabas and Natural.
 Its IoT and analytics platforms provide application development, device connectivity, device management, edge computing, and integration.
 Software AG services various markets, including banking, communication and media, local and federal government, energy, insurance, transportation, retail, and manufacturing.

acquired by


€2.7 bn 2.7x

December 2023

 ESG is a platform-independent systems integrator and technology and innovation partner for defense and public security. It develops, integrates, supports and operates highly complex, security-related electronic and IT systems for defense and security.
 The company serves the defense and security needs of German and foreign armed forces, public authorities and companies.
 ESG has been able to establish itself as a strong German systems design and integration house, playing a vital role in major current and future programs such as FCAS ("Future Combat Air System") and F-35.

acquired by



€730 mn NA


January 2023

 Engineering Solutions provides data and technology that enables more than 6,000 customers worldwide and 650,000 users to optimize workflows and end-user experiences. Engineering Solutions became part of S&P Global following the company's merger with IHS Markit. S&P Global sold the Engineering Solutions business to KKR in January 2023.
 KKR sees great opportunities for Engineering Solutions to accelerate growth, expand its footprint and continue to innovate as an independent company.


acquired by

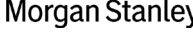

€903 mn 29.6x

June 2023

 Nomios offers its customers with recognized cybersecurity, managed security and secure network services.
 Provides an end-to-end offering: professional services, implementation services as well as managed services to monitor, maintain and manage incidents for cybersecurity and network architectures.
 Has a presence in 20 offices across Europe and relies on more than 600 employees, a large portion of which being certified engineers.


acquired by



€700 mn NA

November 2023

 UltraEdge is an independent distributed colocation provider consisting of a distributed portfolio of 257 data centers located in metropolitan areas across France
 It enables essential data storage and connectivity services benefiting from an installed capacity of more than 45MW and 33,000sqm of owned office space as well as from being interconnected via SFR's nationwide fiber network
 With its extensive countrywide presence, the Company is positioned to benefit from the growing demand for ultra-low latency connectivity services from corporate clients and other telecommunications operators in France

acquired by


€764 mn NA

February 2023

 Kape Technologies is a cybersecurity company that develops and distributes various digital products in the online security space.
 Kape Technologies operates through the digital security, content, and privacy segments. The company offers CyberGhost, ZenMate, Express, and private internet access that provide cybersecurity software as a service (SaaS), focusing on providing virtual private network solutions.
 In addition, Kape Technologies offers software development, market research, consulting and professional services.

acquired by


€658 mn 2.8x

Sources: Deal press releases and CapitalIQ.

IT Consulting/ IT Services: Other Notable Deals by Strategic and Financial Buyers in Europe



(Values in € million)

Strategic Deals (2023)

Date	Target	Acquirer	Deal Value	EV	EV/LTM Revenue
Dec-23	PAGERO	VERTEX	€ 547.3	€ 547.3	NA
Mar-23	ORDINA	sopra steria	€ 521.5	€ 552.7	1.3x
May-23	G2K	servicenow	€ 427.3	€ 0.0	NA
Jul-23	Q_PERIOR	WAVESTONE	€ 336.8	€ 336.8	NA
Sep-23	TOTAL Security	JDi	€ 319.8	€ 319.8	NA
Jun-23	kaleyra	TATA COMMUNICATIONS	€ 286.4	€ 217.5	0.7x
Jan-23	mobica	Cognizant	€ 284.6	€ 284.6	NA
May-23	SNP	octapharma	€ 243.8	€ 307.9	1.7x
Jul-23	ANGSTROM	Zintain	€ 236.4	€ 236.4	NA
Aug-23	Data center Moscow-2	ATOMDATA	€ 218.8	€ 218.8	NA

Private Equity (PE) Deals (2023)

Date	Target	Acquirer	Deal Value	EV	EV/LTM Revenue
Aug-23	SUSE	IEQT	€ 651.7	€ 651.7	5.3x
May-23	TeamSystem	SILVERLAKE	€ 600.0	€ 0.0	NA
Nov-23	VERNE GLOBAL	ARDIAN	€ 526.0	€ 526.0	NA
Dec-23	cubic telecom	SoftBank	€ 473.0	€ 927.5	NA
Nov-23	EQS GROUP	THOMABRAVO	€ 435.9	€ 0.0	6.1x
Dec-23	KIN+CARTA	BC PARTNERS	€ 304.5	€ 304.5	1.4x
May-23	NOVENTIQ	CORNER	€ 251.8	€ 251.8	NA

Note: The deals are sorted by deal value

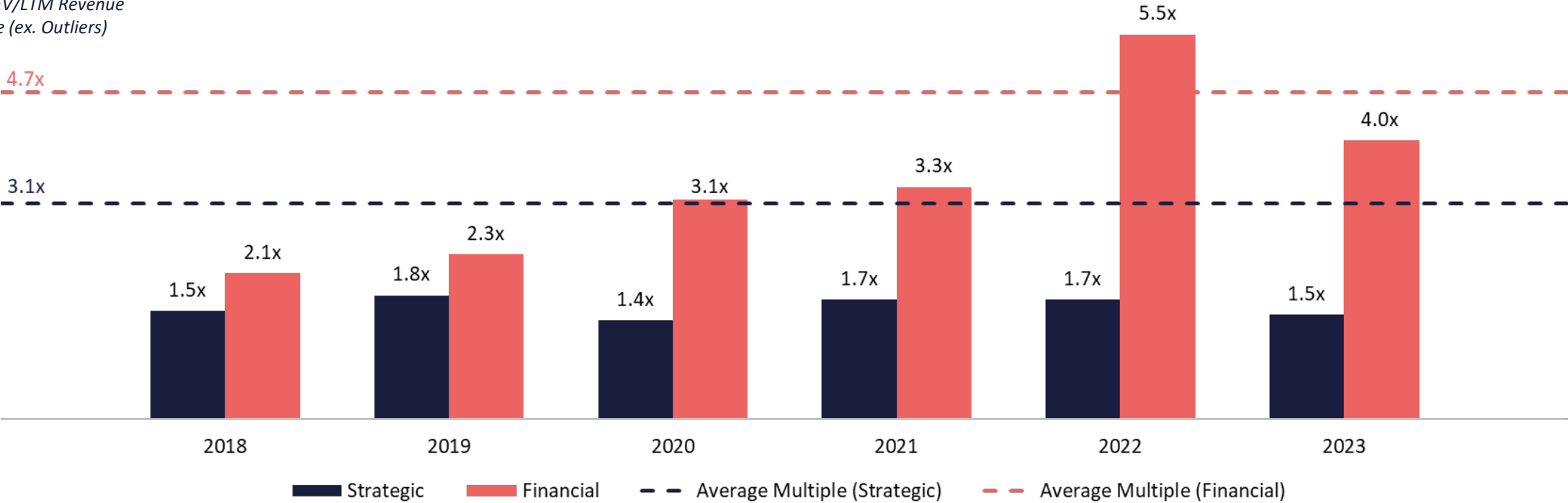


IT Consulting/ IT Services: Global Valuation Multiples Witnessed Correction in 2023

Valuation multiples experienced a correction in 2023 but remained higher than pre-COVID levels

Median EV/LTM Revenue multiples by types of buyers

Average EV/LTM Revenue multiple (ex. Outliers)



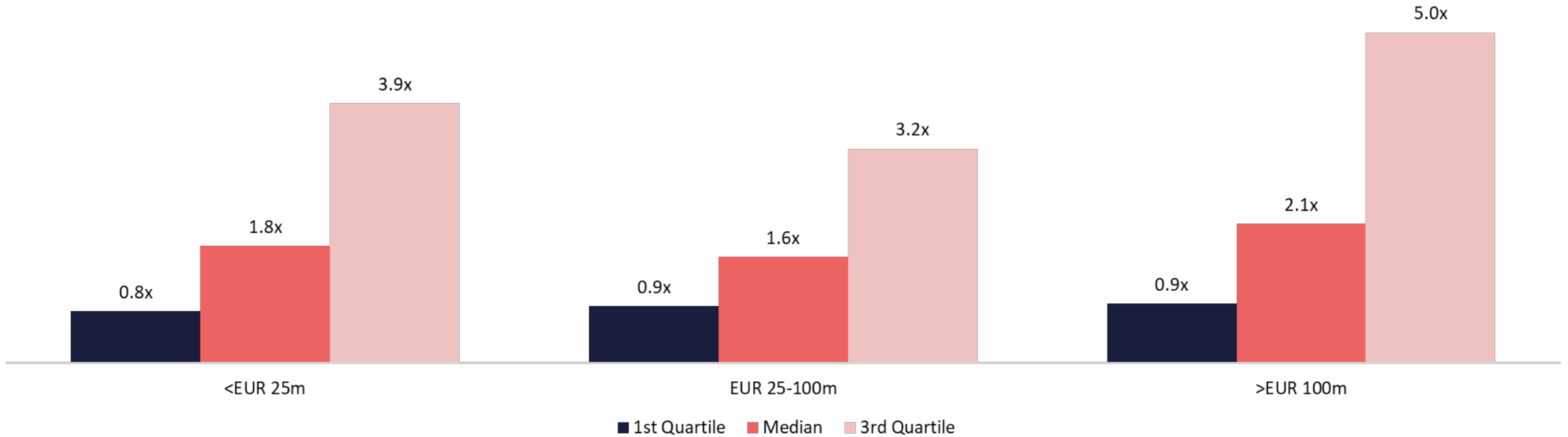
Note: The data includes global M&A deals across the five reported sub-sectors.



IT Consulting/ IT Services: Global Deal Multiples by Target Revenue

Target companies with larger revenues (>EUR 100m) command a premium in valuation as compared with smaller firms

EV/LTM Revenue multiples by target revenue



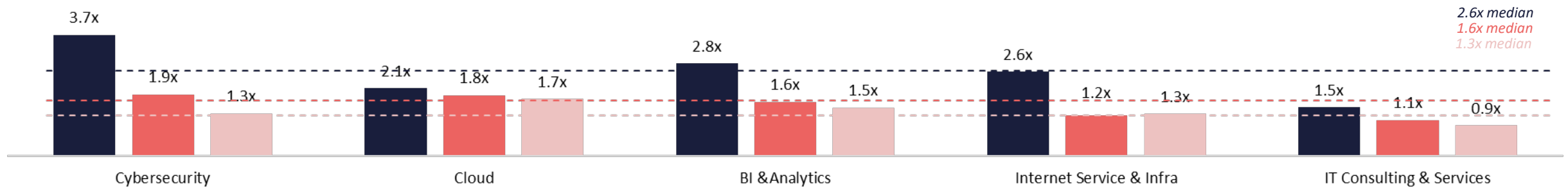
Note: The data includes global M&A deals across the five reported sub-sectors for the last six years.



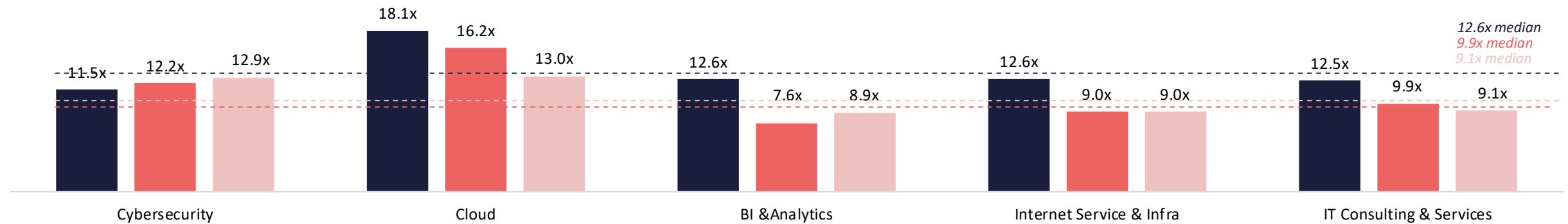
IT Consulting/ IT Services Europe: EV/Revenue & EV/EBITDA Multiples for Subsectors

Peak valuations were initially driven by a surge in demand for IT Services during COVID-19 but have since declined

EV/Revenue



EV/EBITDA



■ December 2021 ■ December 2022 ■ December 2023

Note: Refer to the Appendix for a list of companies under each sub-sector

IT Consulting/ IT Services Europe: Universe of Publicly Traded Companies Classified into Subsectors



***IT Consulting & Services**

***Cloud**

***Internet Service and Infrastructure**

*** Cybersecurity**

***BI & Analytics**

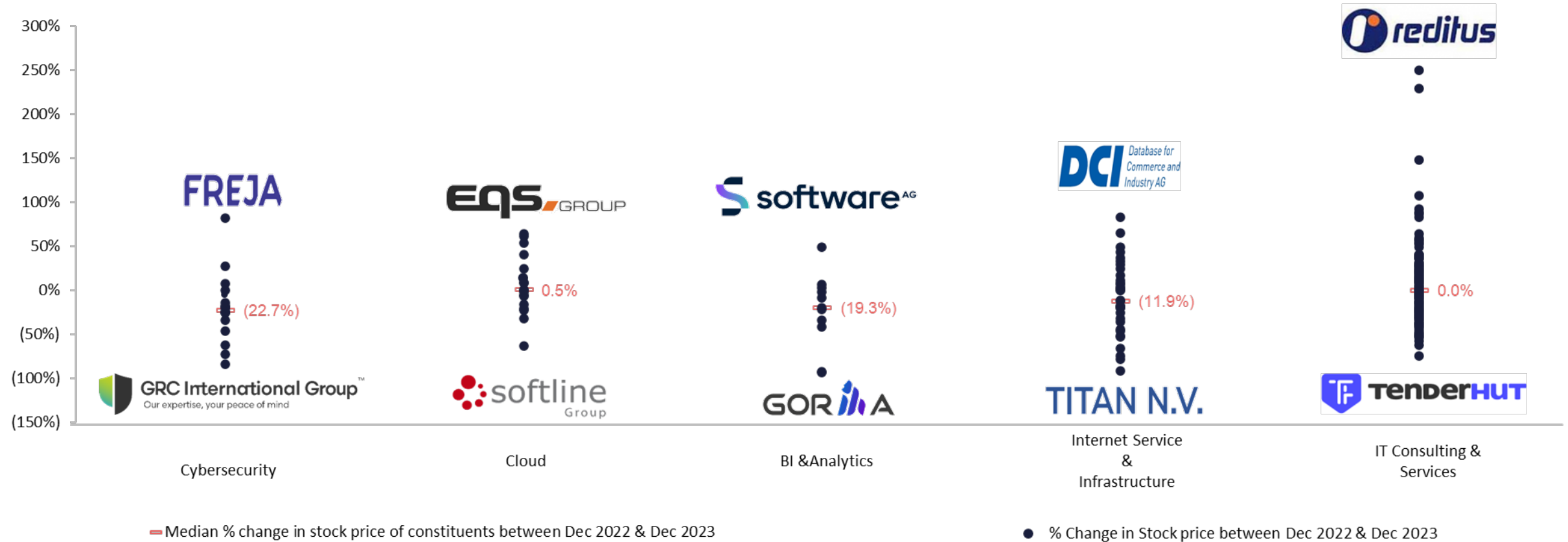
*Not exhaustive; please refer to the Appendix for a complete list
Abbreviations – BI: Business Intelligence



IT Consulting/ IT Services Europe: LTM Performance of Share Prices

While overall market sentiment remained negative, top performers gained significant value

Twelve-month return on stock prices



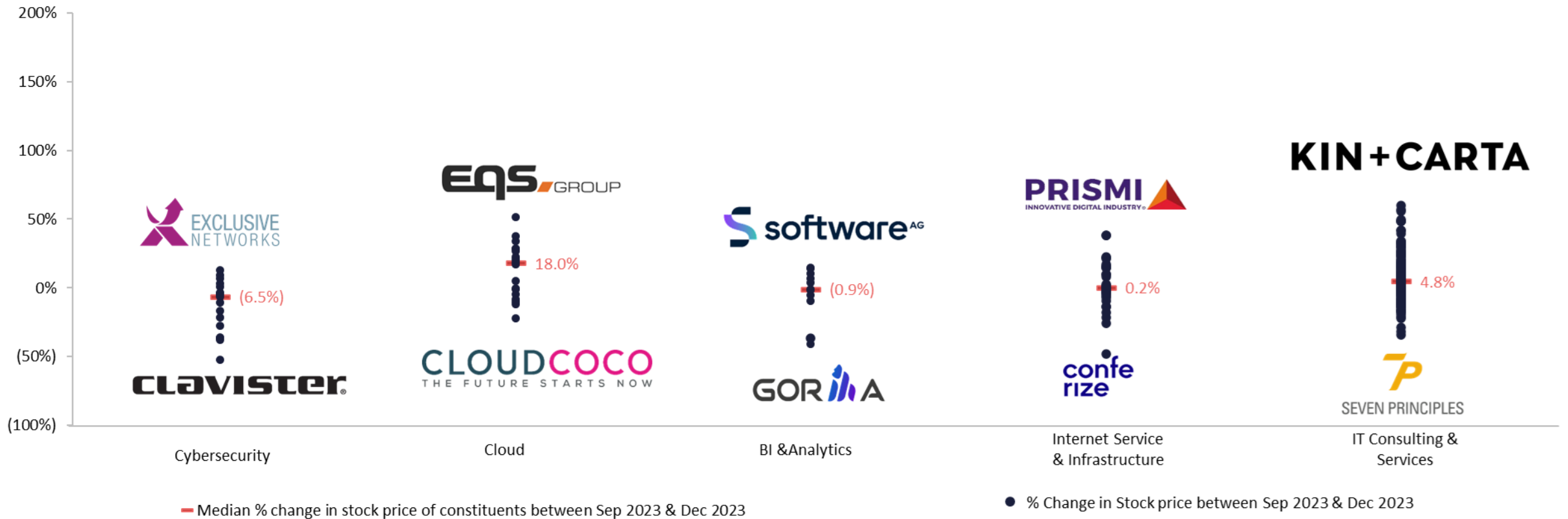
Note: Refer to the Appendix for a list of companies under each sub-sector



IT Consulting/ IT Services Europe: Quarterly Performance of Share Prices

Stocks performed better in the last quarter as compared to LTM, especially in the Cloud segment

Three-month return on stock prices



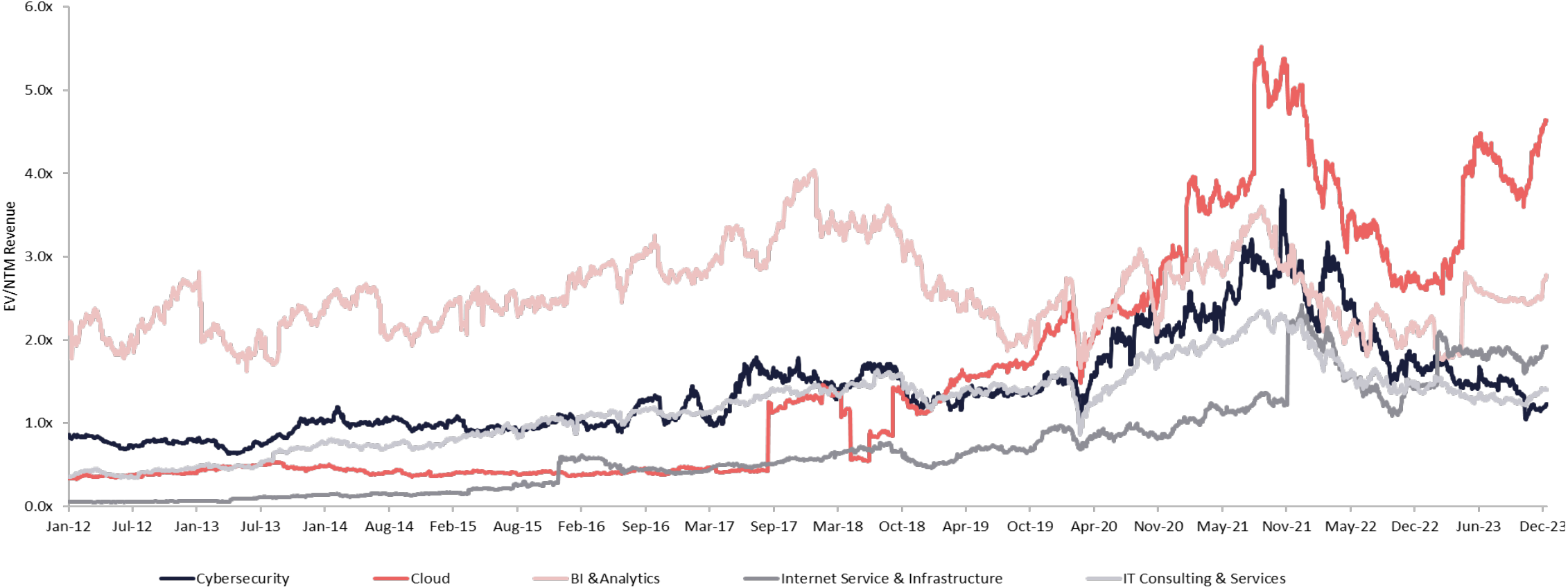
Note: Refer to the Appendix for a list of companies under each sub-sector



Historical Performance of Index / Stock Prices in Europe

Performance of five subsectors (indices) of the IT Services industry over the past 12 years

EV/NTM Revenues



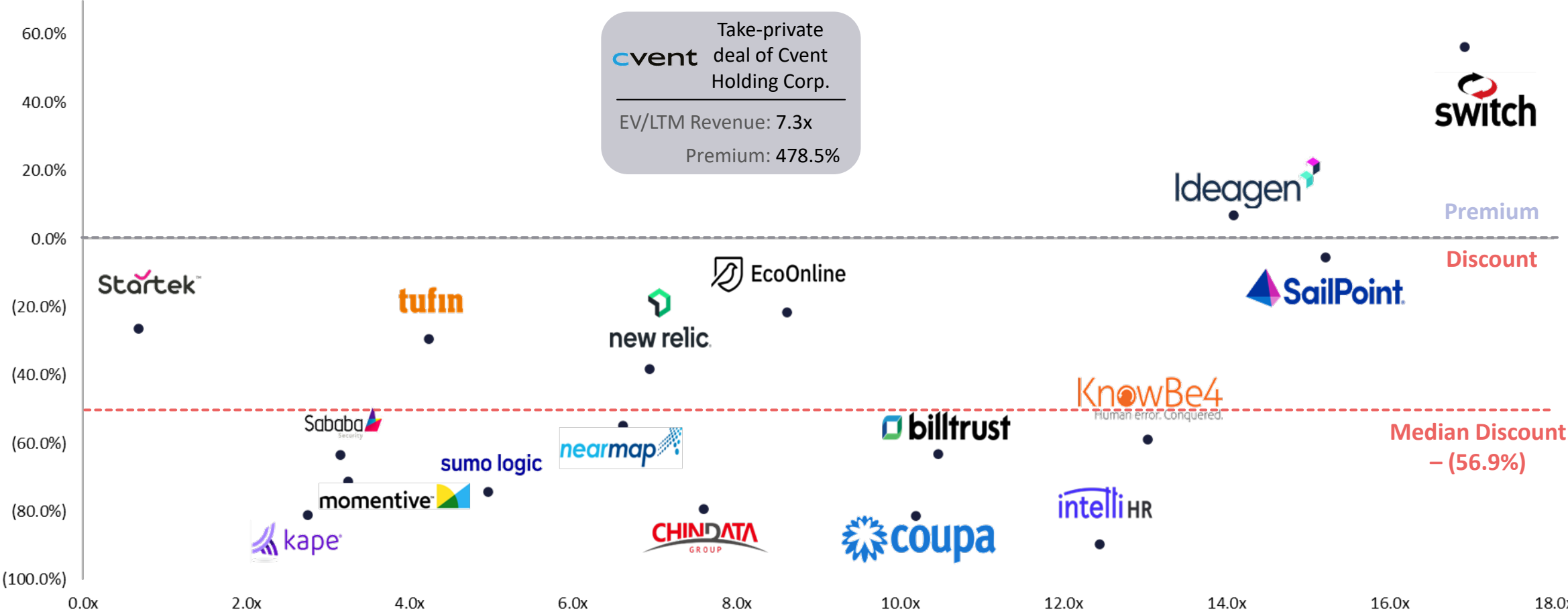
Note: Refer to the Appendix for a list of companies under each sub-sector



IT Consulting/ IT Services: Global Take-Private Transactions

Most of the take-privates were assessed at valuations below their peak share prices in the years 2020 and 2021

Comparison of COVID-19 highs vs. take-private offers from Jan-2022 to Dec-2023, sorted by EV/LTM revenue



About KP Tech



Our Focus

Main Topics

- Company acquisition / sale
- Company succession
- Company valuation
- Private Equity

Transaction Volume

USD 5m – USD 200m

Achievements

- >800 successful technology transactions thereof
- >80 with participation of a German, Swiss or Austrian company



M&A-Boutique

Professional advice throughout the entire corporate finance process
(→ No corporate broker, no conflicts of interest)

Experience

Our corporate finance advisors all have >20 years of M&A experience as well as several years of professional experience in technology companies

Corporate Objective

Providing services of the highest possible quality is the company's top priority



Management Profiles

Efficient, personal, closer: secure our corporate finance expertise for your project now.



Michael Klumpp

Managing Partner

Michael Klumpp is co-founder and managing director of KP Tech. He studied business administration in Stuttgart and has more than 25 years of experience in corporate finance consulting and private equity.



Sandra Preuss

Managing Partner

Sandra Preuss is co-founder and managing director of KP Tech. She studied economics at the University of Giessen and has more than 22 years of experience in corporate finance and management consulting.



Frank Reining

Associate Partner

Frank Reining is a banker and business graduate from the University of Bayreuth and has more than 22 years of experience in corporate finance consulting and as a managing director and supervisory board member.



Ernst Daus

Associate Partner

Ernst Daus holds a degree in industrial engineering and has held management positions in corporate finance, investment banking and management consulting for more than three decades.



Transactions Closed in IT Services Sector (Selection)

Kintex
MOSKINTO

Apaloo GmbH

veräußert die Mehrheit an

NERA DIGITAL HOLDING

Nera Digital Management GmbH

KP Tech hat die Apaloo GmbH bei dieser Transaktion exklusiv beraten.

Quintic
Die Zukunft ist digital

Quintic Digital GmbH

erhält Wachstumskapital von

BürgerschaftsBank Berlin

BBB Bürgerschaftsbank Berlin GmbH

KP Tech hat die Quintic Digital GmbH bei dieser Transaktion exklusiv beraten.

claranet

Claranet GmbH

übernimmt

AddOn
AddOn Consulting | Services | Training

AddOn AG

KP Tech hat die Claranet GmbH bei dieser Transaktion exklusiv beraten.

S&P

S&P Solutions GmbH

wurde veräußert an

Elvaston

Elvaston Capital Management GmbH

KP Tech hat die S&P Solutions GmbH bei dieser Transaktion exklusiv beraten.

ILK

ILK Internet GmbH

wurde veräußert an

audius

audius SE

KP Tech hat die ILK Internet GmbH bei dieser Transaktion exklusiv beraten.

POLLEX-LC
Das Multiflex-ERP System

Pollex-LC Software GmbH

wurde veräußert an

iptor
A GENII COMPANY

Bregal
Unternehmerkapital

Iptor Deutschland GmbH

KP Tech hat die Pollex-LC Software GmbH bei dieser Transaktion exklusiv beraten.

GFP

GFP International GmbH

wurde veräußert an

TOOLPORT PROFIZELLE

Riverside

Toolport GmbH

KP Tech hat die GFP International GmbH bei dieser Transaktion exklusiv beraten.

claranet

Claranet GmbH

übernimmt

KHETO
Consulting GmbH

Kheto Consulting GmbH

KP Tech hat die Claranet GmbH bei dieser Transaktion exklusiv beraten.

Vegavero

Vanatari International GmbH

wurde veräußert an

USP Group

USP Zdrowie sp. z o.o.

KP Tech hat die Vanatari International GmbH bei dieser Transaktion exklusiv beraten.

vetera

GP Software GmbH

has been acquired by

NACHFOLGEKAPITAL

NGC Nachfolgekapital GmbH

KP Tech exclusively advised GP Software GmbH on this transaction.

CONSTELLATION SOFTWARE INC.

HARRIS

N. Harris Computer Corporation

übernimmt

SIV AG

SIV AG

KP Tech hat die Harris / Constellation Software bei dieser Transaktion exklusiv beraten.

cognizant

Cognizant Inc.

übernimmt

C1 SOLUTIONS

CI Solutions GmbH

KP Tech hat die Cognizant Inc. bei dieser Transaktion exklusiv beraten.



Selected Clients Technology and Private Equity



Appendix



M&A Deal Data (summary of all deals)

All deals by Region

	2018	2019	2020	2021	2022	2023	Total
DACH	123	114	125	182	180	137	861
Europe	673	757	811	1,206	1,165	913	5,525
Global	1,926	2,110	2,184	3,111	3,005	2,363	14,699

All deals by Subsectors and data availability

Subsectors	Total deals	Transaction Value	Revenue Multiple
Business Intelligence & Analytics	2,336	1,047	211
Internet Services & Infrastructure	1,501	548	126
IT Consulting & Services	7,246	1,530	574
Cybersecurity	1,183	617	92
Cloud	2,433	844	235
Total	14,699	4,586	1,238

Note: Deals sourced from CapitalIQ, MergerMarket and Refinitiv Eikon



List of Sub-sectors covered by KP Tech and Industries under each Sub-sector

KP Tech's Reported Sub-sector	Industry Classification (as per CapitalIQ)
Cybersecurity	Biometrics Software
Cybersecurity	Firewall Software
Cybersecurity	Intrusion Detection Systems (IDS) Software
Cybersecurity	Payments Fraud Management Software
Cybersecurity	Public Key Infrastructure (PKI) Software
Cybersecurity	Virtual Private Networks (VPN) Software
Cybersecurity	Virus Protection Software
Cybersecurity	Website Security Software
Cloud	Manually searched within Software and Services sector
Internet Service & Infrastructure	Internet Services and Infrastructure
IT Consulting & Services	IT Consulting and Other Services
BI & Analytics	Manually searched within Software and Services sector



Publicly Listed Companies (1/3)

Company name	Exchange Ticker	Subsector
Exclusive Networks SA	ENXTPA:EXN	Cybersecurity
Secunet Security Networks AG	XTRA:YSN	Cybersecurity
NCC Group plc	LSE:NCC	Cybersecurity
WithSecure Oyj	HLSE:WITH	Cybersecurity
Cyber Security 1 AB (publ)	OM:CYB1	IT Consulting & Services
Kudelski SA	SWX:KUD	Cybersecurity
Safetech Innovations S.A.	BVB:SAFE	Cybersecurity
Advenica AB (publ)	OM:ADVE	Cybersecurity
cyan AG	XTRA:CYR	Cybersecurity
Narf Industries Plc	LSE:NARF	Cybersecurity
Freja eID Group AB (publ)	OM:FREJA	Cybersecurity
Clavister Holding AB (publ.)	OM:CLAV	Cybersecurity
WISeKey International Holding AG	SWX:WIHN	Cybersecurity
Precise Biometrics AB (publ)	OM:PREC	Cybersecurity
ISC Business Technology AG	DB:ISQ1	Cybersecurity
Exalt AB (publ)	NGM:EXALT	Cybersecurity
GRC International Group plc	Cybersecurity	Cybersecurity
Bytes Technology Group plc	LSE:BYIT	Cloud
Crayon Group Holding ASA	OB:CRAYN	Cloud
Wiit S.p.A.	BIT:WIIT	Cloud
EQS Group AG	XTRA:EQS	Cloud
Proact IT Group AB (publ)	OM:PACT	Cloud
Shoper S.A.	WSE:SHO	Cloud
Admicom Oyj	HLSE:ADMCM	Cloud
iomart Group plc	AIM:IOM	Cloud
Checkin.Com Group AB (publ)	OM:CHECK	Cloud
Gigas Hosting, S.A.	BME:GIGA	Cloud
Dominion Hosting Holding S.p.A.	BIT:DHH	Cloud
q.beyond AG	XTRA:QBY	Cloud
Ctac N.V.	ENXTAM:CTAC	Cloud
CloudCoCo Group plc	AIM:CLCO	Cloud
Betacom S.A.	WSE:BCM	Cloud
Softline AG	XTRA:SFD1	Cloud
Infoclip S.A.	ENXTPA:MLIFC	Cloud
Loihde Oyj	HLSE:LOIHDE	BI & Analytics
Software AG	XTRA:SOW	BI & Analytics
Tracsis plc	AIM:TRCS	BI & Analytics
Cirata plc	AIM:CRTA	BI & Analytics
Exasol AG	XTRA:EXL	BI & Analytics

Company name	Exchange Ticker	Subsector
Gorilla Technology Group Inc.	NasdaqCM:GRRR	BI & Analytics
Datrix S.p.A.	BIT:DATA	BI & Analytics
Micropole S.A.	ENXTPA:ALMIC	BI & Analytics
Softlab S.p.A.	BIT:SFT	BI & Analytics
Dlaboratory Sweden AB (publ)	OM:DLAB	BI & Analytics
Cogia AG	DUSE:8HC	BI & Analytics
Softcat plc	LSE:SCT	Internet Service & Infrastructure
IONOS Group SE	XTRA:IOS	Internet Service & Infrastructure
OVH Groupe S.A.	ENXTPA:OVH	Internet Service & Infrastructure
Atea ASA	OB:ATEA	Internet Service & Infrastructure
Cancom SE	XTRA:COK	Internet Service & Infrastructure
Team Internet Group plc	AIM:TIG	Internet Service & Infrastructure
Redcentric plc	AIM:RCN	Internet Service & Infrastructure
Cyberoo S.p.A.	BIT:CYB	Internet Service & Infrastructure
InfraCom Group AB (publ)	NGM:INFRA	Internet Service & Infrastructure
BMIT Technologies p.l.c.	MTSE:BMIT	Internet Service & Infrastructure
Beeks Financial Cloud Group plc	AIM:BKS	Internet Service & Infrastructure
Performance Technologies S.A.	ATSE:PERF	Internet Service & Infrastructure
Telelink Business Services Group AD	BUL:TBS	Internet Service & Infrastructure
Atende S.A.	WSE:ATD	Internet Service & Infrastructure
Nextedia S.A.	ENXTPA:ALNXT	Internet Service & Infrastructure
SysGroup plc	AIM:SYS	Internet Service & Infrastructure
Witbe S.A.	ENXTPA:ALWIT	Internet Service & Infrastructure
Talex S.A.	WSE:TLX	Internet Service & Infrastructure
Binero Group AB (publ)	OM:BINERO	Internet Service & Infrastructure
Fram Skandinavien AB (publ)	OM:FRAM B	Internet Service & Infrastructure
DCI Database for Commerce and Industry AG	DB:DCIK	Internet Service & Infrastructure
Sevenet S.A.	WSE:SEV	Internet Service & Infrastructure
Prismi S.p.A.	BIT:PRM	Internet Service & Infrastructure
ZignSec AB (publ)	OM:ZIGN	Internet Service & Infrastructure
Impianti S.P.A.	BIT:MPT	Internet Service & Infrastructure
Planet B2B S.A.	WSE:P2B	Internet Service & Infrastructure
BTC Studios S.A.	WSE:BTC	Internet Service & Infrastructure
Titan N.V.	ENXTAM:TITAN	Internet Service & Infrastructure
Sixty Six Capital Inc.	CNSX:SIX	Internet Service & Infrastructure
Seluxit A/S	CPSE:SLXIT	Internet Service & Infrastructure
Foothills S.A.	WSE:FTL	Internet Service & Infrastructure
JS Security Technologies Group AB	NGM:JSSEC	Internet Service & Infrastructure
Conferize A/S	CPSE:CONFRZ	Internet Service & Infrastructure



Publicly Listed Companies (2/3)

Company name	Exchange Ticker	Subsector
Accenture plc	NYSE:ACN	IT Consulting & Services
Cappgemini SE	ENXTPA:CAP	IT Consulting & Services
Globalant S.A.	NYSE:GLOB	IT Consulting & Services
Bechtle AG	XTRA:BC8	IT Consulting & Services
Alten S.A.	ENXTPA:ATE	IT Consulting & Services
Reply S.p.A.	BIT:REY	IT Consulting & Services
Endava plc	NYSE:DAVA	IT Consulting & Services
Sopra Steria Group SA	ENXTPA:SOP	IT Consulting & Services
Computacenter plc	LSE:CCC	IT Consulting & Services
TietoEVRY Oyj	HLSE:TIETO	IT Consulting & Services
Indra Sistemas, S.A.	BME:IDR	IT Consulting & Services
Kainos Group plc	LSE:KNOS	IT Consulting & Services
Keywords Studios plc	AIM:KWS	IT Consulting & Services
Netcompany Group A/S	CPSE:NETC	IT Consulting & Services
SII S.A.	ENXTPA:SII	IT Consulting & Services
Kontron AG	XTRA:SANT	IT Consulting & Services
Nagarro SE	DB:NA9	IT Consulting & Services
Wavestone SA	ENXTPA:WAVE	IT Consulting & Services
Neuronas S.A.	ENXTPA:NRO	IT Consulting & Services
Addnode Group AB (publ)	OM:ANOD B	IT Consulting & Services
GFT Technologies SE	XTRA:GFT	IT Consulting & Services
Atos SE	ENXTPA:ATO	IT Consulting & Services
Digital Value S.p.A.	BIT:DGV	IT Consulting & Services
4iG Nyrt.	BUSE:4IG	IT Consulting & Services
Asseco South Eastern Europe S.A.	WSE:ASE	IT Consulting & Services
FDM Group (Holdings) plc	LSE:FDM	IT Consulting & Services
Bouvet ASA	OB:BOUV	IT Consulting & Services
Aubay Société Anonyme	ENXTPA:AUB	IT Consulting & Services
Global Dominion Access, S.A.	BME:DOM	IT Consulting & Services
DATAGROUP SE	XTRA:D6H	IT Consulting & Services
Econocom Group SE	ENXTBR:ECONB	IT Consulting & Services
Comarch S.A.	WSE:CMR	IT Consulting & Services
Knowit AB (publ)	OM:KNOW	IT Consulting & Services
Sword Group S.E.	ENXTPA:SWP	IT Consulting & Services
Infotel SA	ENXTPA:INF	IT Consulting & Services
Gofore Oyj	HLSE:GOFOR	IT Consulting & Services
ECIT AS	OB:ECIT	IT Consulting & Services
SNP Schneider-Neureither & Partner SE	XTRA:SHF	IT Consulting & Services
Altia Consultores, S.A.	BME:ALC	IT Consulting & Services

Company name	Exchange Ticker	Subsector
Solutions 30 SE	ENXTPA:S30	IT Consulting & Services
Trifork Holding AG	CPSE:TRIFOR	IT Consulting & Services
Kin and Carta plc	LSE:KCT	IT Consulting & Services
Allgeier SE	XTRA:AEIN	IT Consulting & Services
izertis, S.A.	BME:IZER	IT Consulting & Services
All for One Group SE	XTRA:A1OS	IT Consulting & Services
Sygnity S.A.	WSE:SGN	IT Consulting & Services
SQLI SA	ENXTPA:SQL	IT Consulting & Services
Singular People, S.A.	BME:SNG	IT Consulting & Services
Aplicaciones y Tratamiento de Sistemas, S.A.	BME:ATSI	IT Consulting & Services
Spyrosoft Spółka Akcyjna	WSE:SPR	IT Consulting & Services
Digia Oyj	HLSE:DIGIA	IT Consulting & Services
Novabase S.G.P.S., S.A.	DB:NVQ	IT Consulting & Services
Prevas AB	OM:PREV B	IT Consulting & Services
Eckoh plc	AIM:ECK	IT Consulting & Services
Visiativ SA	ENXTPA:ALVIV	IT Consulting & Services
Columbus A/S	CPSE:COLUM	IT Consulting & Services
Aeternal Mentis, S.A.	BME:AMEN	IT Consulting & Services
Enea AB (publ)	OM:ENEA	IT Consulting & Services
Celebrus Technologies plc	AIM:CLBS	IT Consulting & Services
Span d.d.	ZGSE:SPAN	IT Consulting & Services
Softronic AB (publ)	OM:SOF B	IT Consulting & Services
B3 Consulting Group AB (publ)	OM:B3	IT Consulting & Services
Itera ASA	OB:ITERA	IT Consulting & Services
Siili Solutions Oyj	HLSE:SIILI	IT Consulting & Services
Exprivia S.p.A.	BIT:XPR	IT Consulting & Services
Comp S.A.	WSE:CMP	IT Consulting & Services
Prodware S.A.	ENXTPA:ALPRO	IT Consulting & Services
CAG Group AB (publ)	OM:CAG	IT Consulting & Services
1Spatial Plc	AIM:SPA	IT Consulting & Services
BACKBONE Technology AG	MUN:AO9	IT Consulting & Services
Generic Sweden AB	OM:GENI	IT Consulting & Services
Real Consulting S.A.	ATSE:REALCONS	IT Consulting & Services
ORBIS AG	XTRA:OBS	IT Consulting & Services
CombinedX AB (publ)	OM:CX	IT Consulting & Services
Webstep ASA	OB:WSTEP	IT Consulting & Services
KPS AG	XTRA:KSC	IT Consulting & Services
Spindox S.p.A.	BIT:SPN	IT Consulting & Services
Space Hellas S.A.	ATSE:SPACE	IT Consulting & Services
Novotek AB	OM:NTEK B	IT Consulting & Services



Publicly Listed Companies (3/3)

Company name	Exchange Ticker	Subsector
Cyviz AS	OB:CYVIZ	IT Consulting & Services
Gloster Infokommunikációs Nyrt.	BUSE:GLOSTER	IT Consulting & Services
Youngtimers AG	SWX:YTME	IT Consulting & Services
TPXimpact Holdings plc	AIM:TPX	IT Consulting & Services
Vertiseit AB (publ)	OM:VERT B	IT Consulting & Services
Seresco S.A.	BME:SCO	IT Consulting & Services
Bittnet Systems SA	BVB:BNET	IT Consulting & Services
Netum Group Oyj	HLSE:NETUM	IT Consulting & Services
DevPort AB (publ)	OM:DEVP B	IT Consulting & Services
Witted Megacorp Oyj	HLSE:WITTED	IT Consulting & Services
Precio Fishbone AB (publ)	OM:PRCO B	IT Consulting & Services
Glintt - Global Intelligent Technologies, S.A.	ENXTLS:GLINT	IT Consulting & Services
Arribatec Group ASA	OB:ARR	IT Consulting & Services
Triad Group plc	LSE:TRD	IT Consulting & Services
Triona AB	NGM:TRIONA	IT Consulting & Services
Reti S.p.A.	BIT:RETI	IT Consulting & Services
Ingenta plc	AIM:ING	IT Consulting & Services
Proacta S.A.	WSE:PAC	IT Consulting & Services
Fos S.p.A.	BIT:FOS	IT Consulting & Services
Sirma Group Holding AD	BUL:SGH	IT Consulting & Services
DBA Group S.p.A.	BIT:DBA	IT Consulting & Services
Seven Principles AG	XTRA:T3T1	IT Consulting & Services
Made Tech Group Plc	AIM:MTEC	IT Consulting & Services
Euroconsultants S.A.	ATSE:EUROC	IT Consulting & Services
Neurosoft Software Production S.A.	BIT:NRST	IT Consulting & Services
Quality & Reliability A.B.E.E.	ATSE:QUAL	IT Consulting & Services
Solidx AB (publ)	NGM:SOLIDX	IT Consulting & Services
DOTSOFT SA	ATSE:DOTSOFT	IT Consulting & Services
plenum AG	DB:PLEK	IT Consulting & Services
Qlosr Group AB (publ)	OM:QLOSR B	IT Consulting & Services
Mineral Midrange S.A.	WSE:MND	IT Consulting & Services
NorCom Information Technology GmbH & Co. KGaA	XTRA:NC5A	IT Consulting & Services
A.P.N. Promise S.A.	WSE:PRO	IT Consulting & Services
Passus S.A.	WSE:PAS	IT Consulting & Services
Digitalist Group Plc	HLSE:DIGIGR	IT Consulting & Services
2B Intelligent Soft S.A.	BVB:BENTO	IT Consulting & Services
Time People Group AB (publ)	NGM:TPGR	IT Consulting & Services

Company name	Exchange Ticker	Subsector
Wirtek A/S	CPSE:WIRTEK	IT Consulting & Services
Dataprocés Group A/S	CPSE:DATA	IT Consulting & Services
Nodebis Applications AB (publ)	NGM:NODE	IT Consulting & Services
KBJ S.A.	WSE:KBJ	IT Consulting & Services
Diadrom Holding AB (publ)	OM:DIAH	IT Consulting & Services
MakoLab Spółka Akcyjna	WSE:MLB	IT Consulting & Services
mVISE AG	XTRA:C1V	IT Consulting & Services
Sedivio S.A.	WSE:SED	IT Consulting & Services
ViVeTech Nyilvanosan Mukodo Reszvenytarsasag	BUSE:VVT	IT Consulting & Services
Lukardi S.A.	WSE:LUK	IT Consulting & Services
SoftBlue SA	WSE:SBE	IT Consulting & Services
RealTech AG	XTRA:RTC	IT Consulting & Services
SHS VIVEON AG	XTRA:SHWK	IT Consulting & Services
Union Technologies Informatique Group S.A.	ENXTPA:FPG	IT Consulting & Services
GRC International Group plc	AIM:GRC	IT Consulting & Services
TenderHut S.A.	WSE:THG	IT Consulting & Services
Activium Group SAS	ENXTPA:MLACT	IT Consulting & Services
PRO DV AG	XTRA:PDA	IT Consulting & Services
TalkPool AG	OM:TALK	IT Consulting & Services
Magillem Design Services SA	ENXTPA:MLMGL	IT Consulting & Services
Softec S.p.A.	BIT:YSFT	IT Consulting & Services
e-Xim IT S.A.	WSE:EXM	IT Consulting & Services
Provide IT Sweden AB (publ)	NGM:PROVIT	IT Consulting & Services
Lavide Holding N.V.	ENXTAM:LVIDE	IT Consulting & Services
Satis Group S.A.	WSE:STS	IT Consulting & Services
Reditus, Sociedade Gestora de Participações Sociais, S.A.	ENXTLS:RED	IT Consulting & Services



Sub-sector Indices and their Constituents

Company name	Sub-sector Index
Exclusive Networks SA	Cybersecurity
secunet Security Networks Aktiengesellschaft	Cybersecurity
NCC Group plc	Cybersecurity
WithSecure Oyj	Cybersecurity
Kudelski SA	Cybersecurity
Bytes Technology Group plc	Cloud
Crayon Group Holding ASA	Cloud
Wiit S.p.A.	Cloud
EQS Group AG	Cloud
Proact IT Group AB (publ)	Cloud
Shoper S.A.	Cloud
Admicom Oyj	Cloud
iomart Group plc	Cloud
Software Aktiengesellschaft	BI & Analytics
Tracsis plc	BI & Analytics
Loihde Oyj	BI & Analytics

Company name	Sub-sector Index
Cyberoo S.p.A.	Internet Service & Infrastructure
InfraCom Group AB (publ)	Internet Service & Infrastructure
Softcat plc	Internet Service & Infrastructure
IONOS Group SE	Internet Service & Infrastructure
OVH Groupe S.A.	Internet Service & Infrastructure
Atea ASA	Internet Service & Infrastructure
Cancom SE	Internet Service & Infrastructure
Team Internet Group plc	Internet Service & Infrastructure
Redcentric plc	Internet Service & Infrastructure
Capgemini SE	IT Consulting & Services
Bechtle AG	IT Consulting & Services
Alten S.A.	IT Consulting & Services
Reply S.p.A.	IT Consulting & Services
Sopra Steria Group SA	IT Consulting & Services
Computacenter plc	IT Consulting & Services
TietoEVRY Oyj	IT Consulting & Services
Indra Sistemas, S.A.	IT Consulting & Services
Kainos Group plc	IT Consulting & Services
Keywords Studios plc	IT Consulting & Services
Netcompany Group A/S	IT Consulting & Services

Note: The weightage of each company in the respective sub-sector indices is based on the market capitalisation as of 31st December 2023

**Thank
You!**

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