HARRIS WILLIAMS’ INDUSTRIAL SOFTWARE PRACTICE

HARRIS WILLIAMS (“HW”)
• Founded in 1991
• 330+ professionals across eight offices globally
• 160+ closed transactions in the last 24 months
• 21st record year in 2018
• 10 industry groups

TECHNOLOGY, MEDIA & TELECOM (“TMT”) GROUP
• 35 professionals across Boston, San Francisco, and London

HORIZONTAL FOCUS AREAS
• Compliance Software
• CRM and Member Management Software
• Data & Analytics
• Enterprise Software
• Human Capital Management
• Infrastructure & Security Software
• IT & Tech Enabled Services
• Managed Services, Hosting & Data Center Solutions
• Online Marketing, Data & Research

VERTICAL FOCUS SECTORS
• Architecture, Engineering & Construction
• eCommerce & Retail Software
• Education Technology
• Energy Technology
• Facilities & Real Estate Technology
• Financial Technology
• Government Technology
• Healthcare IT
• Industrial & Supply Chain Software

INDUSTRIAL TECHNOLOGY GROUP
• 20 professionals across Richmond, Frankfurt, and Asia

KEY FOCUS AREAS
• Industrial Technology
• Process Automation
• Test & Measurement
• Industrial Process Solutions
• Thermal Management

VERTICAL FOCUS SECTORS
• Communication & Connectivity
• Flow Control & Engineered Components/Systems
• Power & Energy Conditioning
• Energy Metering
• Data Centers

SENIOR PROFESSIONALS
MIKE WILKINS
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ANDY LEE
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ERIK SZYNDLAR
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THIERRY MONJAUZE
+44 20 7518 8901

HARRIS WILLIAMS
INVESTMENT BANKER OF THE YEAR
2019
PRIVATE EQUITY INVESTMENT BANK
OF THE YEAR

INVESTMENT BANKER OF THE YEAR
2018
PRIVATE EQUITY INVESTMENT BANKING
FIRM OF THE YEAR
2018
NAMED BY THE M&A ADVISOR

Mergers & Acquisitions

GLOBAL MALTA NETWORK

SENIOR PROFESSIONALS
GILES TUCKER
+1 804-887-6145

JEFF PERKINS
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ERIC LOGUE
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JOHN ARENDALE
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JENSON DUNN
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HARRIS WILLIAMS
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## Select Industrial Software and Automation Transactions

### Representative HW Transactions

<table>
<thead>
<tr>
<th>Company</th>
<th>Acquirer</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>cority</td>
<td>THOMABRAVO</td>
<td>Provider of SaaS-based environmental, health, safety and quality (EHSQ) software for global, enterprise clients</td>
</tr>
<tr>
<td>Trafficware</td>
<td>Cubic</td>
<td>Provider of intelligent traffic software (ITS) and IoT solutions for the transportation industry</td>
</tr>
<tr>
<td>EAG Laboratories</td>
<td>eurofins</td>
<td>Provider of scientific services and products that offer analytical testing and consulting solutions to a diverse and demanding set of end markets</td>
</tr>
<tr>
<td>BlueCielo</td>
<td>Itron</td>
<td>Provider of software solutions that manage engineering information throughout the asset lifecycle</td>
</tr>
<tr>
<td>comverge</td>
<td>Lutron</td>
<td>Provider of demand response, energy efficiency, and customer engagement solutions</td>
</tr>
<tr>
<td>Veson Nautical</td>
<td>Pamlico Capital</td>
<td>Provider of commercial maritime management and logistics software to the bulk markets</td>
</tr>
<tr>
<td>BlueSky Software Solutions</td>
<td>The Carlyle Group</td>
<td>Provider of cloud-based business management, ERP, and vertical specific applications for the manufacturing, distribution, and building and construction industries</td>
</tr>
<tr>
<td>Potter Electronics</td>
<td>Yaskawa</td>
<td>Designer and manufacturer of distributed solar power generation, inverters, and software applications</td>
</tr>
<tr>
<td>FLIR</td>
<td>Accellos</td>
<td>Provider of high-performance unmanned aerial systems (UAS) for the global military, public safety, and critical infrastructure markets</td>
</tr>
<tr>
<td>L3Harris</td>
<td>DURAVANT</td>
<td>Provider of highly complex, fully customizable automation solutions for end-of-line packaging applications</td>
</tr>
<tr>
<td>Provider of special machine solutions to address automation, testing, and manufacturing needs for the automotive end market</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provider of SaaS-based manufacturing execution, ERP, and supply chain software for mid-market manufacturers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provider of SaaS-based operator qualification, drug &amp; alcohol, safety &amp; insurance, and training solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provider of supply chain management software solutions focused on warehouse management, EDI, and direct store delivery</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Case Study: Cority

HW's TMT Group advised Cority, a portfolio company of Norwest Venture Partners, on the sale of a majority stake to Thoma Bravo.

Close Date: 7/2/19

TRANSACTION OVERVIEW

Cority is a highly trusted environmental, health, safety, and quality (EHSQ) software for assuring client success. Cority enables organizations to utilize EHSQ software to advance their journey to sustainability and operational excellence by combining the deepest domain expertise with the most comprehensive and secure true SaaS platform.

With 30+ years of innovation and experience, Cority's team of over 350 experts serve over 800 clients in 100 countries, supporting 2.5 million end users. The company enjoys the industry's highest levels of client satisfaction and has received many awards for its strong employee culture and outstanding business performance.

Thoma Bravo is a leading private equity firm focused on the software and technology-enabled services sectors. With a series of funds representing more than $30 billion in capital commitments, Thoma Bravo partners with a company's management team to implement operating best practices, invest in growth initiatives and make accretive acquisitions intended to accelerate revenue and earnings, with the goal of increasing the value of the business.

RELEVANT SUB-SECTORS

- ENVIRONMENTAL, HEALTH, SAFETY AND QUALITY (EHSQ)
- GOVERNANCE, RISK AND COMPLIANCE (GRC)
- INDUSTRIAL SOFTWARE

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Case Study: Veriforce

HW’s TMT Group advised Veriforce, a portfolio company of Greenridge Investment Partners, on its sale to PEC Safety, a portfolio company of Thoma Bravo.

Close Date: 4/12/19

Veriforce is a leading provider of fully-integrated, SaaS-based Operator Qualification, Drug & Alcohol, Safety & Insurance, and Training solutions across the upstream, midstream, utility, manufacturing, chemical, and construction end-markets.

Veriforce's platform enables more efficient business processes and risk mitigation through seamless integration with customers’ ERP or LMS systems driving more efficient communication between customers and their workers.

The Company serves over 200 hiring clients, 4,440 contractor firms, and has over 185,000 registered individuals within its system across diverse end-markets.

The combined Veriforce and PEC Safety business will have an expanded solution set to better serve its customers and bring their workers home safely.

RELEVANT SUB-SECTORS

GOVERNANCE, RISK AND COMPLIANCE (GRC)

INDUSTRIAL SOFTWARE

ENERGY TECHNOLOGY

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Case Study: IQMS Software

HW’s TMT Group advised IQMS, a portfolio company of Technology Crossover Ventures and Banneker Partners, on its sale to Dassault Systemes.

Close Date: 1/3/19
Enterprise Value: $425M

IQMS is a leading provider of fully-integrated software solutions that manage, optimize, and automate production operations and back-office workflows for manufacturers across diverse end-markets, globally.

Through its comprehensive manufacturing execution system (MES) and enterprise resource planning (ERP) software platform, IQMS’ solutions provide manufacturers with a comprehensive end-to-end suite that provides real-time visibility and actionable insights throughout the manufacturing lifecycle.

IQMS serves over 1,000 longstanding customers across diverse end-markets, including automotive, medical, packaging, consumer goods, electronics, and aerospace and defense in a growing $35 billion global market.

Dassault Systemes will help IQMS expand its customer base by leveraging the presence in the mid-market space established through Dassault's SOLIDWORKS applications, which are delivered and supported by the company's Professional Solutions global partner channel.

Relevant Sub-Sectors

- Manufacturing Execution Systems
- Quality Management Software
- Industrial IoT

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The Industrial Sector’s Appetite for Software is Growing, Driving Demand for Integrated Technology and Data Platforms

**INDUSTRY TRENDS**

- **The emergence of Industrial IoT Platform-as-a-Service (PaaS) that connect machines, data, and people to drive unconventional growth through new revenue streams, hybrid business models, and enhanced product innovation**

- **The global Industrial IoT market is expected to surpass $124B by 2021, growing at a CAGR of 7%+, driven by improved operational efficiency, improved productivity, creation of new business opportunities, reduction in downtime, and optimization of asset utilization**

- **Due to the technical requirements in achieving Manufacturing 4.0, manufacturers today are partnering with IIoT enabled platforms and software providers as a catalyst to achieve digital transformation**

- **Product lifecycles are becoming increasingly complex as manufacturers seek real-time visibility and integration across their global supply chains and multi-site production operations**

- **The proliferation of connected machines and devices is accelerating the adoption of cloud-based solutions capable of delivering real-time information and connecting plants across geographies without the costs and complexity of managing robust technology infrastructure**

**KEY STATS**

- **100%**
  Global Population Expected to have LPWAN Coverage by 2022

- **64B+**
  IoT Devices Worldwide by 2025

**INDUSTRY CONVERGENCE DRIVING INNOVATION**

- **Manufacturing Software**
  - Computer-Aided Design
  - Enterprise Asset Management
  - Enterprise Resource Planning
  - Manufacturing Execution System
  - Product Lifecycle Management
  - Quality Management
  - Supply Chain Management

- **Industrial Technology / Machines**
  - Automation Systems
  - Equipment and Machinery
  - Control / Vision Systems
  - Robotics
  - Sensors

**Real-Time Insights**

- **Production and Quality Efficiencies**
- **Transparency and Regulatory Compliance**
- **Supply Chain Optimization**
Increasing M&A Momentum Across the Industrial Software Market

Select Notable Industrial Software M&A Activity

Notable Industry Consolidators

Note: Logos are representative of M&A participants and not comprehensive.
Recent Industrial Software Transactions

**Closed: June 19, 2019**

**AutoStore**

- Enterprise Value: NP
- Revenue: NP

**THL Thomas H. Lee Partners**

**Announced: June 12, 2019**

**ESTEQ**

- Enterprise Value: NP
- Revenue: NP

**Siemens**

**Announced: June 6, 2019**

**INTELEX**

- Enterprise Value: $570M
- Revenue: NP

**FORTIVE**

**Closed: May 30, 2019**

**PROMETHEUS GROUP**

- Enterprise Value: $1.0B
- Revenue: NP

**Genstar Capital’s acquisition of Prometheus Group**

- Prometheus is a provider of plant maintenance operations, optimization, and enterprise asset management software utilizing data analytics across its platform.
- The company serves the largest asset-intensive companies and more than 50,000 users around the world in the oil & gas, chemical, pulp & paper, mining & metals, and utilities industries.
- Genstar plans to accelerate Prometheus’s growth by leveraging its industrial technology expertise and capital to continue scaling the business and expanding its platform offerings.

**Closed: April 17, 2019**

**MaxGrip**

- Enterprise Value: NP
- Revenue: NP

**AVEVA’s acquisition of MaxGrip’s Asset Performance Management (APM) software solutions**

- MaxGrip’s software assets provide asset management performance solutions for designing, managing, and optimizing maintenance strategies, and enabling digital transformation for customers.
- MaxGrip’s software and extensive asset library enables customers to define and implement comprehensive RCM strategies based on asset criticality and risk.
- The acquisition will combine AVEVA’s strengths in engineering and real-time data coupled with the power of MaxGrip’s software will enable customers to design for reliability.
# Industrial Software Landscape

## Representative Industrial Software Solution Providers

### Diversified

#### Industrial Software

- **ANSYS**
- aspentech
- **AVEVA**
- Bentley
- **Dassault Systèmes**
- **HEXAGON**
- **IFS**
- Oracle
- QAD
- **ROPER**
- SAP

### Multi-Vertical Applications

#### Design & Engineering (PLM, CAD, CAE, CAM, Simulation)

#### Manufacturing & Operations (MES, MOM, QMS)

#### Maintenance & Services (EAM, SLM, Facility Management)

#### Supply Chain & Logistics

#### ERP

### Industrial 4.0 Solutions

#### IIoT Enablement Platform

#### IIoT Security & Data

#### Industrial Automation

### Factory Automation

### Vertical Applications

#### AEC

#### Energy

#### Smart Infrastructure

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To receive the latest Industrial Software market maps, please contact HW at TMT_IndustrialSoftware@harriswilliams.com
Industrial Software Public Market Observations

As of June 30, 2019

**Key Public Comps**

- Altair
- Altrum
- ANSYS
- aspentech
- Autodesk
- AVEVA
- cadence
- Dassault Systems
- Hexagon
- Kinaxis
- PTC
- QAD
- Roper
- Synopsys
- Trimble

**NTM Trading Metrics**

- **EV / NTM Revenue**
  - Min: 1.9x
  - Median: 7.6x
  - Max: 15.1x

- **EV / NTM EBITDA**
  - Min: 14.3x
  - Median: 25.3x
  - Max: 41.0x

**Indexed Stock Performance**

- S&P 500
- Industrial Software

For Diversified Industrials:

- **Key Public Comps**
  - ABB
  - Cognex
  - Danaher
  - Fortive
  - Emerson
  - Honeywell
  - Kuka
  - Omron
  - Rockwell Automation
  - Sandvik
  - Schneider Electric
  - Siemens

- **NTM Trading Metrics**
  - **EV / NTM Revenue**
    - Min: 0.7x
    - Median: 2.1x
    - Max: 9.4x

  - **EV / NTM EBITDA**
    - Min: 9.3x
    - Median: 14.7x
    - Max: 35.7x

- **Indexed Stock Performance**
  - S&P 500
  - Diversified Industrials
## Industrial Software Market Valuations

($ in millions, as of June 30, 2019)

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Capitalization</th>
<th>Enterprise Value</th>
<th>Revenue LTM</th>
<th>Enterprise Value/Revenue LTM</th>
<th>Enterprise Value / EBITDA LTM</th>
<th>Multiples Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dassault Systèmes SE</td>
<td>$41,165,488</td>
<td>$39,106,004</td>
<td>$4,060,157</td>
<td>27.7%</td>
<td>34.7%</td>
<td>9.6x</td>
</tr>
<tr>
<td>Roper Technologies, Inc.</td>
<td>37,703,636</td>
<td>42,093,136</td>
<td>5,275,900</td>
<td>34.4%</td>
<td>35.5%</td>
<td>8.0x</td>
</tr>
<tr>
<td>Autodesk, Inc.</td>
<td>35,683,789</td>
<td>36,999,789</td>
<td>2,745,400</td>
<td>7.0%</td>
<td>26.6%</td>
<td>13.5x</td>
</tr>
<tr>
<td>Hexagon AB (publ)</td>
<td>19,874,331</td>
<td>22,247,395</td>
<td>4,312,570</td>
<td>28.3%</td>
<td>33.2%</td>
<td>5.2x</td>
</tr>
<tr>
<td>Cadence Design Systems, Inc.</td>
<td>19,627,135</td>
<td>19,588,827</td>
<td>2,197,451</td>
<td>25.9%</td>
<td>35.3%</td>
<td>8.9x</td>
</tr>
<tr>
<td>Synopsys, Inc.</td>
<td>18,584,493</td>
<td>18,251,039</td>
<td>3,231,439</td>
<td>17.4%</td>
<td>26.5%</td>
<td>5.6x</td>
</tr>
<tr>
<td>ANSYS, Inc.</td>
<td>16,674,900</td>
<td>16,169,797</td>
<td>1,327,893</td>
<td>40.9%</td>
<td>45.3%</td>
<td>12.2x</td>
</tr>
<tr>
<td>Trimble Inc.</td>
<td>11,011,113</td>
<td>12,813,713</td>
<td>3,167,800</td>
<td>19.3%</td>
<td>22.7%</td>
<td>4.0x</td>
</tr>
<tr>
<td>PTC Inc.</td>
<td>10,037,401</td>
<td>10,456,374</td>
<td>1,252,437</td>
<td>11.4%</td>
<td>28.9%</td>
<td>8.3x</td>
</tr>
<tr>
<td>Aspen Technology, Inc.</td>
<td>8,303,964</td>
<td>8,458,372</td>
<td>542,315</td>
<td>46.0%</td>
<td>49.9%</td>
<td>15.6x</td>
</tr>
<tr>
<td>AVEVA Group plc</td>
<td>8,035,831</td>
<td>7,870,182</td>
<td>998,320</td>
<td>14.9%</td>
<td>26.1%</td>
<td>7.9x</td>
</tr>
<tr>
<td>Altium Limited</td>
<td>3,010,683</td>
<td>2,952,658</td>
<td>155,250</td>
<td>39.1%</td>
<td>37.4%</td>
<td>19.0x</td>
</tr>
<tr>
<td>Altair Engineering Inc.</td>
<td>2,808,670</td>
<td>2,816,246</td>
<td>410,981</td>
<td>8.4%</td>
<td>13.4%</td>
<td>6.9x</td>
</tr>
<tr>
<td>Kinaxis Inc.</td>
<td>1,576,050</td>
<td>1,387,866</td>
<td>159,632</td>
<td>18.8%</td>
<td>26.5%</td>
<td>8.7x</td>
</tr>
<tr>
<td>QAD Inc.</td>
<td>756,667</td>
<td>633,519</td>
<td>324,861</td>
<td>2.9%</td>
<td>4.8%</td>
<td>2.0x</td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td><strong>$11,011,113</strong></td>
<td><strong>$12,813,713</strong></td>
<td><strong>$1,327,893</strong></td>
<td><strong>19.3%</strong></td>
<td><strong>28.9%</strong></td>
<td><strong>8.3x</strong></td>
</tr>
</tbody>
</table>

### Diversified Industrials

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Capitalization</th>
<th>Enterprise Value</th>
<th>Revenue LTM</th>
<th>Enterprise Value/Revenue LTM</th>
<th>Enterprise Value / EBITDA LTM</th>
<th>Multiples Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Honeywell International Inc.</td>
<td>$126,328,741</td>
<td>$132,656,741</td>
<td>$40,294,000</td>
<td>21.8%</td>
<td>23.4%</td>
<td>3.3x</td>
</tr>
<tr>
<td>Danaher Corporation</td>
<td>100,882,211</td>
<td>109,064,811</td>
<td>20,077,500</td>
<td>24.1%</td>
<td>24.2%</td>
<td>5.4x</td>
</tr>
<tr>
<td>Siemens</td>
<td>93,815,004</td>
<td>127,739,807</td>
<td>94,424,242</td>
<td>10.8%</td>
<td>12.4%</td>
<td>1.4x</td>
</tr>
<tr>
<td>General Electric Company</td>
<td>89,562,698</td>
<td>205,650,698</td>
<td>121,113,000</td>
<td>12.9%</td>
<td>10.5%</td>
<td>1.7x</td>
</tr>
<tr>
<td>Schneider Electric S.E.</td>
<td>48,662,802</td>
<td>56,205,738</td>
<td>29,448,134</td>
<td>16.3%</td>
<td>17.4%</td>
<td>1.9x</td>
</tr>
<tr>
<td>ABB Ltd</td>
<td>42,302,776</td>
<td>48,978,776</td>
<td>28,068,000</td>
<td>11.4%</td>
<td>11.5%</td>
<td>1.7x</td>
</tr>
<tr>
<td>Emerson Electric Co.</td>
<td>40,472,718</td>
<td>45,471,718</td>
<td>18,061,000</td>
<td>20.6%</td>
<td>21.1%</td>
<td>2.5x</td>
</tr>
<tr>
<td>Fortive Corporation</td>
<td>26,761,038</td>
<td>28,996,238</td>
<td>6,553,400</td>
<td>21.9%</td>
<td>24.1%</td>
<td>4.4x</td>
</tr>
<tr>
<td>Sandvik AB</td>
<td>22,853,481</td>
<td>24,330,629</td>
<td>10,933,543</td>
<td>22.2%</td>
<td>23.1%</td>
<td>2.2x</td>
</tr>
<tr>
<td>Rockwell Automation, Inc.</td>
<td>19,218,444</td>
<td>20,547,344</td>
<td>6,727,700</td>
<td>22.0%</td>
<td>22.8%</td>
<td>3.1x</td>
</tr>
<tr>
<td>OMRON Corporation</td>
<td>10,453,107</td>
<td>9,477,103</td>
<td>7,756,357</td>
<td>12.5%</td>
<td>13.0%</td>
<td>1.2x</td>
</tr>
<tr>
<td>Cognex Corporation</td>
<td>8,052,286</td>
<td>7,522,989</td>
<td>810,255</td>
<td>29.5%</td>
<td>27.3%</td>
<td>9.3x</td>
</tr>
<tr>
<td>KUKA</td>
<td>2,177,308</td>
<td>2,550,147</td>
<td>3,631,089</td>
<td>3.6%</td>
<td>4.4%</td>
<td>0.7x</td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td><strong>$40,472,718</strong></td>
<td><strong>$45,471,718</strong></td>
<td><strong>18,061,000</strong></td>
<td><strong>20.6%</strong></td>
<td><strong>21.1%</strong></td>
<td><strong>2.2x</strong></td>
</tr>
</tbody>
</table>

**Total Median**          | **$19,422,790**       | **$20,068,086**  | **$3,845,623** | **19.9%**                    | **24.1%**                     | **5.3x**         |

### INDUSTRIAL SOFTWARE SECTOR REVIEW | 2Q 2019

HARRIS WILLIAMS
Harris Williams Capabilities and Locations

Harris Williams has a broad range of industry expertise, which create powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com/industries.

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NETWORK OFFICES

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Hong Kong
Mumbai

New Delhi
Shanghai
Sources and Disclosures

Sources

1. Gartner.
2. IDC.
3. CapIQ.
5. HW Proprietary Transaction Information

Disclosures

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