

megabyte



THE WINNING COMPANIES 2022

The UK's best-performing, privately-owned,
mid-market technology companies

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WELCOME TO THE megabuyte50 awards 2022

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Ian Spence
FOUNDER & CHAIRMAN,
MEGABUYTE

Mid-market marvellousness

A very warm welcome back to the Megabuyte50, which returns for its sixth outing, following a COVID-enforced year off. The Megabuyte50 companies are drawn from a list of some 650 UK headquartered, privately owned mid-market tech companies using the Megabuyte Scorecard. As such, they represent approximately the top decile in their universe, based on financial performance. These companies therefore make up the cream of the UK mid-market so the first thing I have to say is many, many congratulations to all of the Megabuyte50 companies, their management teams, and all of the people who work in those businesses and make this remarkable financial performance happen.

REMARKABLE RESILIENCE

As with the Emerging Stars cohort, the one statistic that jumped out of the page at me when I first looked at this year's stats was the fact that average organic growth for the Megabuyte50 is higher than pre-pandemic levels. We now know that software, ICT services and digital companies have been highly resilient during the pandemic. Indeed, many have thrived. While we have now normalised this reality, this was by no means a certain outcome in the early days of COVID. Against this backdrop, a five-point increase in average organic growth and EBITDA margins – both to 31% as it happens – is truly exceptional.

DON'T FORGET THE INVESTORS

Just under two-thirds of the Megabuyte50 companies are PE backed and this report contains a league table of the top investors. It is great to see the usual suspects on the list, such as Hg and Five Arrows, some returning names, including Montagu and LDC, but also interesting to see some new firms on the list, such as Astorg. But of course, there are plenty of new Megabuyte50 companies to go for in 2022 as 40% of this year's cohort are still owner managed, a number that has been fairly consistent across the years.

THANKS, AND GOODBYE

One of the interesting features of this year's cohort is that we have said goodbye to some of the highest profile mid-market companies, notably Access Group and Iris. This is not because they are performing poorly, quite the opposite,

but because they have breached our £100m EBITDA cap for inclusion. So, a different type of congratulations to those companies for popping out of the top of the mid-market (Ed: maybe we need a new Awards category?).

30 IS THE NEW 20

While we're on the subject of investment, it is notable that, by our estimation, the Megabuyte50 companies have generated some £8bn of value for their investors over the last two years. While in percentage terms this growth is not out of line with previous years, it is striking that half of this uplift has been generated by valuations, with the rest coming from financial performance. Regular readers of our research will know that we have talked a lot about '30 is the new 20' over the last year or so, referencing the fact that top performing software companies have been changing hands at nearer 30x EBITDA, compared to more like 20x, pre-COVID. So, this dynamic is clearly in evidence within the Megabuyte50 universe.

Before I commend this year's report to you, I must first say a heartfelt thanks to all of our Megabuyte50 sponsors, and our lead sponsors Rothschild & Co and OC&C Strategy Consultants in particular. It has been truly gratifying that essentially all of our sponsors stuck with us during the COVID period, so I want to use this opportunity to register the gratitude of the whole Megabuyte team for that support during such a challenging time. We very much look forward to working with our sponsors as we enter the post-COVID 'new norm'.

GLOSSARY

Peer Group Acronyms

Software & Digital Platforms

BANI	Banking & Insurance
BC	Business & Consumer
ENT	Enterprise
GH	Government & Healthcare
IND	Industrials
SI	Security & Infrastructure

ICT & Digital Services

BPO	Business Process Outsourcing
ITC	IT Consulting
ITMS	IT Managed Services
TS	Telecoms Services
VARS	Value-Added Resellers

Report Acronyms

MBO	Management Buyout
SBO	Secondary Buyout
P2P	Public to Private
IPO	Initial Public Offering
FPO	Follow on Public Offering

Document Information

All share prices, valuations and Scorecard data are quoted as at the close of business on 21/01/2022

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The *Definitive List* of Top Performers

Executive Summary

We're back. After a pandemic-driven hiatus through 2021, the Megabyte50 Awards series has returned. Our time away has given us the opportunity to really take stock of the tech sector and how it has been impacted by the pandemic, and the 2022 Megabyte50 reflects not just how resilient the sector has been, but how it has found opportunities to thrive in a challenging environment. It is clear now that technology not only supports 'the future of working' but is critical to differentiation and growth coming out of the pandemic. These awards, which celebrate the best of the best in the mid-market, is powered by the Megabyte Scorecard, our proprietary evaluation model that helps the research team to analyse the significant volume of available company data, especially when trying to evaluate broader sector and company trends.

“ External and independent validation of the strength of our business model reinforces our confidence in delivering industry leading financial performance through a balanced and long-term approach to growth. It's a testament to the hard work of everyone at BJSS, and we look forward to seeing what further progress we can make over the next few years.

Stuart Bullock CEO, BJSS
Megabyte50 2017, 2018, 2020, 2022 – Top 50 company
Megabyte50 Best Performing Peer Group Company 2020 (ITC)



#megabyte50

IT'S ALL ABOUT THE FUNDAMENTALS

We believe strongly at Megabyte that the secret to a sustainable business over the long term is robust financial performance, including high levels of profitability and cash flow. This may seem like an obvious statement but, in the technology sector today, some commentators seem to have forgotten the old adage 'revenue is vanity, but profit is sanity'. Certainly, through the pandemic, the first focus area for all companies was their cost base and cash flows, no matter what sector they were in. This vindicates the Megabyte Scorecard, which we believe remains the most complete and independent benchmarking framework in the UK tech sector. Full details of the Scorecard can be found on page 7. We list the full 2022 cohort and highlight those that have won an Outstanding Performance Award from page 8.

RESILIENCE EVEN DURING THE MOST CHALLENGING TIMES

The Megabyte50 really is the cream of the UK mid-market tech sector with the 50 companies (out of 420 eligible) growing 31% organically in their latest year, whilst delivering EBITDA margins of 31%, and converting 129% of this EBITDA into operating cash and 103% into free cash. The Megabyte50 cohort once again easily exceeds the "Rule of 40", the idea that successful high-growth businesses should be able to balance growth and profits in such a way that they total at least 40%.

Every year that passes provides more Megabyte50 data to pull out interesting time series trends. Our analysis on page 16 onwards looks at the sector and ownerships compositions of the various Megabyte50 cohorts through the years (Spoiler: Software and Private Equity remain dominant in 2022), but we also take the time to look at the average financial performance of each cohort.

We also take a look at the movements within the Megabyte50, looking at who's in, out, up and down. Having taken a hiatus from the Awards for one year, it's unsurprising that there are plenty of fresh new faces in the Megabyte50 this year, with 29 companies represented for the first time, a dramatic increase on the previous record-breaking 2020 cohort at 24.

2022 AWARDS

We cover all the Award winners in greater detail later on in the report, but it is worth highlighting the two outstanding achievement award winners: VC-backed email signature software provider Exclaimer (Overall Winner) and Astorg-backed insurance software vendor Acturis (Most Consistent Performer). The two operate in very different markets, but their core focus on strong profitable growth, Exclaimer's crucial place in the digital hybrid working future and Acturis's stellar SaaS-based market positioning in an otherwise legacy market are the driving force behind the wins. They place alongside 10 other peer group award winners, details of which can be found on page 10.

VALUATIONS RISE ON EBITDA GROWTH AND SURGING MULTIPLES

Using relative Scorecard performance and peer group public market valuation multiples, our analysis on page 19 highlights how, for another year running, the estimated valuation of the Megabyte50 has increased, now around £28bn, up from the £20bn of the last cohort. This reflects a relatively equal contribution from EBITDA uplift (fundamental improvement in business models) and market valuation multiple uplifts, with the latter a marked change from prior years.

THE 2020 COHORT SPENT TWO YEARS BREAKING RECORDS

'Corporate activity remains healthy' is an understatement to say the least. Our analysis on page 20 analyses what's become of the previous awards winners from 2020. The data points to a more dynamic environment than we could have imagined, with a record number of exits / fundraising transactions and an M&A feeding frenzy by the Megabyte50 themselves. Overall, 28 of the 50 companies have gone through some form of fundraising / exit transaction in the last two years, with major exits including a private equity reinvestment from Hg and TA Associates in The Access Group (almost £3bn valuation), and Nordic Capital joining Hg and Five Arrows Principal Investments in healthcare software provider RLDatix (estimated £2.5bn). We also note trade exits for the likes of Allocate Software (to RLDatix for £970m) and Dotmatics (to US trade for an estimated £500m).

The 2020 cohort also easily broke M&A records, clocking in a total of 91 M&A deals, made by 23 of the 50 companies. However, this is certainly not split evenly: 41 of them came from the Enterprise Software sector, with Access Group and IRIS group making up 45% of all M&A in the Megabyte50!

PRIVATE EQUITY LOVES A LEAGUE TABLE AND HG TAKES THE CROWN

In total, 26 PE houses are invested in Megabyte50 companies, broadly in line with prior years. Interestingly, unlike the 2020 cohort, there is no VC representation in this year's cohort, reflecting the Venture Capital focus on growth. As the table on page 18 highlights, PE investors with multiple investments in the current Megabyte50 include Hg and Five Arrows Principal Investments (part of Rothschild Merchant Banking), who lead the pack with three businesses apiece.

As well as being represented in the latest Awards, it's interesting to see which PE investors have also featured in prior awards. Hg takes the top spot, having been involved with 19 Megabyte50 places over the six years of the Awards, far ahead of joint number twos Five Arrows and TA Associates at 10. Hg also takes the lead for most Megabyte50 companies in one year, with a staggering six companies in 2018.

Our Proprietary Benchmarking *Methodology*

megabyte scorecard ✓

An *expert tool* for companies and the investor and advisory communities seeking to measure and understand companies' performance relative to peers.

WHAT DOES A 'GOOD' TECH COMPANY LOOK LIKE?

Whilst technology companies building a position in a new market or technology will need to invest in the early years, impacting profits and cash flow, it is clear that, once this stage has passed, high growth, high margin, cash generative businesses achieve better long term returns for investors. But how does one go about assessing which companies are performing better than others? The Megabyte Scorecard provides technology companies and their investors and advisers a standardised methodology to benchmark company performance.

“ We're delighted to once again be included in the Megabyte50. Agilitas was originally a Megabyte Emerging Star, and our rise through the ranks of that Awards programme and now the Megabyte50 reflects the solid business we have built, and our strong ambitions to keep delivering great shareholder returns.

Shaun Lynn CEO, Agilitas IT Solutions ”

50 Megabyte50 Best Performing Peer Group Company 2022 (ITMS)
Megabyte50 Best Performing Peer Group Company 2020 (IS)
Emerging Stars Best Performing Peer Group Company 2019 (IS)
Emerging Stars 2018 – Top 25 Company

“ Littlefish has been on a fast-paced and exciting journey over the last few years, and our growth is a reflection of the investments we’ve made in creating a fantastic customer experience, in turn delivering great shareholder returns. This Megabyte50 accolade highlights how we’re clearly on the right track, with plenty left to come!

Steve Robinson CEO, Littlefish
Megabyte50 2022 – Top 50 Company



HOW DOES IT WORK?

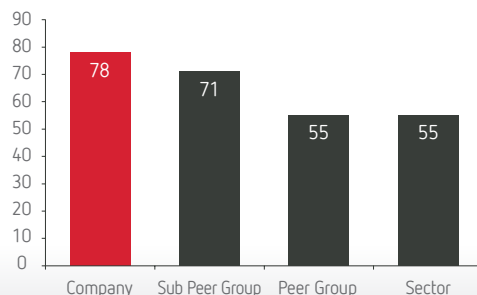
The Megabyte Scorecard is a proprietary benchmarking methodology developed by the research team at Megabyte, pooling over 60 years of experience analysing software, IT and telecoms services companies. It uses seven key measures from historic company accounts – two each for revenue growth, margins and cash flow, and one for overall size - which are weighted to reflect what we believe is the optimum balance for established mid-market companies.

- **Growth:** We put more weight on organic growth (estimated for the latest year), whilst also recognising the importance of M&A and longer-term growth through a four-year CAGR measure.
- **Profitability:** We use adjusted EBITDA margin as the optimal measure of P&L profitability and value added, as well as the trend in margin over a four-year period.
- **Cash Conversion:** Reflecting the adage that cash is king, we give as much weighting to cash flow as profit, looking at two KPIs over a period of at least three years – operating cash flow (OCF) conversion of EBITDA and free cash (FCF) conversion of EBITDA, the latter being OCF net of tangible and intangible capex (including capitalised R&D).
- **Size:** This measure reflects the fact that, while size does not in itself mean that a company is good or bad, the law of large numbers means that it is harder to generate organic growth, in percentage terms, as a company gets larger.

IT'S ALL ABOUT THE QUANTILES

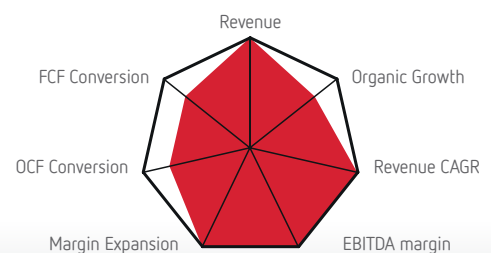
Companies are placed in quartiles for each of the seven KPIs which, combined with the KPI weighting, produces an overall score out of 100, with an average of 50. The quartile placings give a clear view of relatively strong and weak areas for each company, against its immediate peer groups, broader sectors, and the Megabyte universe, and therefore highlight areas of potential improvement. Note that these quartiles are 'live', changing on the platform as and when companies are added to the Scorecard or the financials of existing companies are updated; it is a truly empirical measure of company performance. Throughout the report, readers will see a company's primary score represented in our Quartile Radar 'spider' charts, an example of which is shown in Figure 2.

Figure 1: Benchmarking Scorecard performance across sectors



Source:
– Megabyte

Figure 2: Diving deeper into Scorecard performance metrics





The megabyte50 2022 Rankings

Presenting the 2022 Megabyte50!

The tables in this section summarise the key data and Scorecard ratings of the class of 2022, as well as how the companies have moved relative to last year. We focus on the Award winners in the next section but, here, it is interesting to look at some of the high-level dynamics of the group.

The Top 10 Performing Companies

Rank	Trend	Company	Peer Group	Ownership	Investor	Revenue (£m)	Score	Prev Rank
1	NEW	Exclaimer Overall Winner & Best Performing Company (ENT)	ENT	Private Equity	Insight Partners	23.4	85	-
2	NEW	Matrix SCM Best Performing Company (BPO)	BPO	Private Equity	Bridgepoint	10.8	84	-
3	NEW	Fortius Best Performing Company (IND)	IND	Private Equity	Warburg Pincus	25.8	81	-
4	↑	Texthelp Best Performing Company (GH)	GH	Private Equity	Five Arrows Principal Investments	22.0	81	37
5	NEW	Acuity Knowledge Partners	BPO	Private Equity	Equistone Partners	88.0	80	-
6	NEW	Godel Technologies Best Performing Company (ITC)	ITC	Owner Managed	-	45.9	80	-
7	NEW	6point6	ITC	Private Equity	Intermediate Capital Group	29.5	79	-
8	↓	Interact	ENT	Owner Managed	-	19.9	79	1
9	RETURN	FE fundinfo Best Performing Company (BANI)	BANI	Private Equity	Hg Capital	74.1	79	-
10	NEW	CIPHR	ENT	Private Equity	ECI Partners	15.6	78	-

Each year, we take a look at the profile of the Megabyte50 class, highlighting who's in, out, up and down. Having taken a break from the Awards for two years, it's no surprise that the 2022 cohort is full of new faces. An element of this is down to well-established Megabyte50 companies like Access Group and IRIS Group outgrowing the criteria (beyond £100m EBITDA) and corporate activity (both trade exits and even IPOs), making space for 'fresh blood'. It's also reflective of some incredible growth stories combined with Megabyte's active origination efforts over the last two years – the Megabyte database has essentially doubled over the period to 5,000 companies. As such, 29 companies in the 2022 cohort are represented for the first time, a dramatic increase on the previous record-breaking 2020 cohort at 24. It's worth highlighting one new entrant – HR software provider CIPHR – which graduated from the previous Emerging Stars Awards to the Megabyte50 this year. It's also worth mentioning companies like Fortius (construction software), Stark (energy data services), Xalient (SD-WAN services), James and James (tech-enabled fulfilment services), and Payl8r (payments) who have joined the MBS50 in the first

year they became eligible for the Megabyte Scorecard, highlighting their stellar growth track records and how much untapped potential still lies in the UK small-scale tech sector. The remaining 21 incumbents are also interesting in their composition; while seven have fallen down the order, nine have gained places, with the most impressive move coming from assistive software provider Texthelp, which jumped from 37 to 4. This year, we also highlight those that have re-entered the Megabyte50 after one or more years; five are included in this list, including global fund data software provider FE fundinfo and healthcare software provider TPP. Speaking of returning, this year we celebrate the Most Consistent Performer Award again, looking at players that have been in the Megabyte50 for five consecutive years. Only three companies make the cut: insurance software provider Acturis, infrastructure and application performance management software provider ITRS, and m2m platform provider Wireless Logic. It is hard enough to get into the Megabyte50 one year, so to be able to deliver the kind of financial performance required to return five years in a row is truly astonishing, and certainly worth celebrating.

Megabuyte50 Companies 11-50

- ↑ Higher
- ↓ Lower
- Unchanged
- NEW New entrant
- RETURN Present pre-2020

Rank	Trend	Company	Peer Group	Ownership	Investor	Revenue (£m)	Score	Prev Rank
11	↑	Agilitas IT Solutions Best Performing Company (ITMS)	ITMS	Private Equity	Perwyn Private Equity	19.0	76	25
12	RETURN	TPP	GH	Owner Managed	-	68.4	76	-
13	RETURN	Resonate Best Performing Company (BC)	BC	Owner Managed	-	30.8	75	-
14	↑	Acturis Overall Most Consistent Performer	BANI	Private Equity	Astorg Partners	104.9	75	18
15	NEW	Argus Media	IND	Private Equity	General Atlantic, Hg Capital	228.7	75	-
16	NEW	Stark	ITC	Private Equity	Business Growth Fund	28.0	75	-
17	NEW	Preqin	BANI	Owner Managed	-	69.9	75	-
18	↑	Serif	BC	Owner Managed	-	24.6	75	40
19	NEW	CMSPI	ITC	Private Equity	Inflexion Private Equity	19.4	75	-
20	NEW	Xalient Best Performing Company (TS)	TS	Owner Managed	-	23.5	75	-
21	↑	ITRS Best Performing Company (SI)	SI	Private Equity	Montagu Private Equity, TA Associates	46.1	74	24
22	↓	Twinkl	GH	Owner Managed	-	27.1	74	4
23	↓	BJSS	ITC	Owner Managed	-	187.1	74	3
24	↑	Pirum Systems	BANI	Private Equity	Bowmark Capital, Hg Capital	20.5	74	32
25	NEW	Intelling	BPO	Private Equity	RDCP Group	21.8	74	-
26	NEW	Access Computer Consulting	BPO	Owner Managed	-	21.0	73	-
27	NEW	Res-Q	BPO	Owner Managed	-	35.3	72	-
28	NEW	Partnerize	ENT	Private Equity	Accel-KKR	37.8	72	-
29	NEW	James and James	BPO	Private Equity	LDC	34.5	72	-
30	↑	Causeway Technologies	IND	Private Equity	Five Arrows Principal Investments	37.4	72	47
31	NEW	Littlefish	ITMS	Private Equity	LDC	28.3	72	-
32	↑	Livingstone Technologies Best Performing Company (VARs)	VARs	Private Equity	The Carlyle Group	20.5	72	48
33	↓	Opus 2	BC	Private Equity	Astorg Partners, Five Arrows Principal Investments	25.8	71	16
34	↓	Redgate Software	SI	Owner Managed	-	54.3	71	2
35	NEW	OTA Insight	BC	Private Equity	Spectrum Equity	20.5	71	-
36	↑	FourNet	TS	Private Equity	Palatine Private Equity	32.1	71	49
37	RETURN	CV-Library	ENT	Owner Managed	-	39.1	71	-
38	NEW	Red Badger	ITC	Owner Managed	-	16.5	71	-
39	↓	Learning Pool	ENT	Private Equity	Marlin Equity Partners	18.1	70	10
40	NEW	Parcel2Go	ENT	Private Equity	EQT Private Equity	148.2	70	-
41	NEW	Lumi Global	BANI	Private Equity	Vespa Capital	17.0	70	-
42	NEW	MHR	ENT	Owner Managed	-	79.6	70	-
43	NEW	Payl8r	BANI	Owner Managed	-	13.0	70	-
44	↓	Wireless Logic Group	TS	Private Equity	Montagu Private Equity	109.8	69	28
45	NEW	Business Systems International	VARs	Owner Managed	-	86.1	69	-
46	RETURN	activpayroll	BPO	Private Equity	Tenzing Private Equity	27.7	69	-
47	NEW	Synectics Solutions	ENT	Owner Managed	-	23.0	69	-
48	NEW	Block Solutions	VARs	Owner Managed	-	39.5	69	-
49	NEW	Smart Communications	ENT	Private Equity	Accel-KKR	69.9	69	-
50	NEW	Orbus Software	ENT	Private Equity	SilverTree Equity	18.7	68	-

The megabyte50 *Award Winners*

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Recognising the UK's best-performing, privately-owned technology companies

In addition to the accolade of a Megabyte50 ranking, we also recognise the leading companies in each of our 10 peer groups, the most consistent performer across the last five years of the Megabyte50 Awards and the highest company overall. Here we congratulate our 2022 award winners and provide some detail on their Scorecard performance.

Email signature software provider Exclaimer wins the award for 2022 Megabyte50 Best Performing Company and it isn't surprising to see why. The business has delivered some eye-watering growth over the last four years, with September 2020 accounts showing £23.4m of revenue (almost doubled in two years), and £8.3m of adjusted EBITDA (35% margin). This

was converted into a very healthy £9.9m of operating cash and £9.3m of free cash, supported by the company's stellar recurring revenue model and a strong performance in the UK. This momentum wasn't expected to slow in the year to September 2021, with management guiding for 30% organic growth (circa £30m) and EBITDA margins north of 40%.



“ Having more than doubled turnover in each of the last two reported financial years, the team at Xalient is immensely proud to see our growth, driven by innovation and exceptional client delivery, recognised by being shortlisted for a Megabyte50 private company award.

Sherry Vaswani CEO, Xalient

 Megabyte50 Best Performing Peer Group Company 2022 (TS)



“ To be recognised as a Megabyte50 company for the sixth consecutive awards is an endorsement of our consistently strong and profitable growth trajectory and the execution of our international expansion strategy.

Theo Duchen CEO, Acturis

Megabyte50 Overall Most Consistent Performer 2022
Megabyte50 2016, 2017, 2018, 2022 – Top 50 Company
Megabyte50 2015 Overall Winner & Best Performance Peer Group Company (BANI)

Outstanding Performance AWARDS

Recognising outperformance across the Megabyte50 universe

Best Performing Company
Overall

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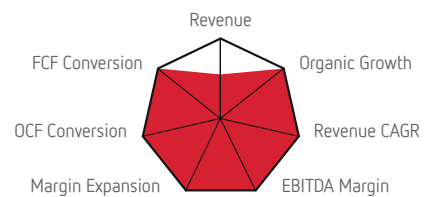
Exclaimer

OWNERSHIP: Private Equity

Exclaimer provides on-premise and Cloud-based email signature software that helps organisations adhere to regulatory requirements whilst enabling consistent brand promotion.

MEGABUYTE VIEW: Product depth, along with first mover advantage, has helped Exclaimer combat competitive threats and deliver very strong growth and EBITDA margins in recent years, while a recent turn to bolt-on acquisitions should help supplement this with upsell opportunities. Exclaimer's primary near-term challenge is to educate the addressable market, as well as effectively manage the go-to-market strategy given customer breadth.

COMPANY SCORE



Most Consistent Performer
Overall

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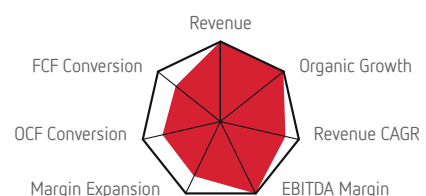
Acturis

OWNERSHIP: Private Equity

Astorg-backed Acturis provides SaaS solutions for insurance trading and automating administrative tasks for both the personal and commercial industries, as well as in the health insurance market.

MEGABUYTE VIEW: Acturis's ability to maintain a high Megabyte Scorecard rating for so many consecutive years speaks to the success of consolidating its presence in among UK commercial lines brokers whilst also tapping into new geographies (including Germany, the Nordics, Canada and France) and other insurance segments (including personal lines brokers and insurers) with support from M&A. The outlook remains similarly positive as it scales its growing suite of brands, realises more revenue synergies and actively pursues further M&A opportunities.

COMPANY SCORE



Software & Digital Platforms PEER GROUP AWARDS

Recognising best-in-class performance within individual peer groups

Best Performing Company
Banking & Insurance Software

SPONSORED BY



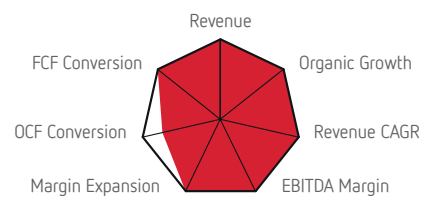
FE fundinfo

OWNERSHIP: Private Equity

Hg-backed FE fundinfo provides fund data software and services to the asset and wealth management industries.

MEGABUYTE VIEW: FE fundinfo's achievement is the result of progress it has made since merging its FE, fundinfo and F2C businesses. Each business has expanded their presence in their respective market with support from cross-selling opportunities and further M&A – the latter extending the group's presence overseas and into adjacent segments. With further synergies available and more M&A in the pipeline, FE fundinfo is well placed to maintain its expansion across the European and APAC fund management industries.

COMPANY SCORE



Best Performing Company
Business & Consumer Software



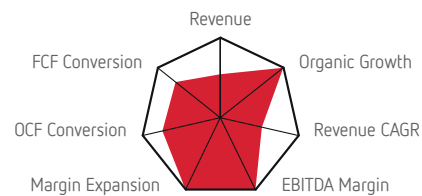
Resonate

OWNERSHIP: Owner Managed

Resonate's flagship product, Luminate TMS, delivers traffic management solutions using predictive analytics to minimise the impact of unplanned events.

MEGABUYTE VIEW: After a tricky start, Resonate's Luminate TMS has found success through some large contract wins providing long term revenue streams and enhanced visibility. This has been accompanied by impressive margin expansion from the increased contribution of SaaS revenue. Going forwards, Resonate is eyeing European expansion once COVID restrictions end, however it must take care not to lose sight on its domestic momentum.

COMPANY SCORE



Best Performing Company
Enterprise Software

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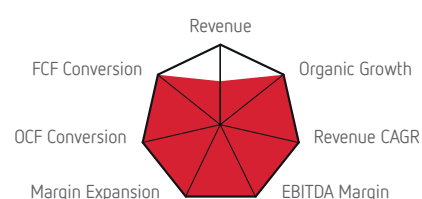
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COMPANY SCORE



Best Performing Company Government & Healthcare Software



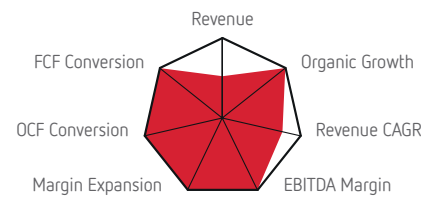
Texthelp

OWNERSHIP: Private Equity

Texthelp provides literacy and numeracy support solutions to the education and corporate markets.

MEGABUYTE VIEW: Texthelp's Scorecard reflects a business that has found a favourable niche in which it has been able to scale purely organically on both sides of the Atlantic and across education and corporate markets. At the same time, the performance demonstrates the operational benefits of SaaS at scale with margins continuing to increase each year while consistently delivering a strong cash conversion. The financial dynamics will further evolve through the coming years following the group's recent turn to M&A to supplement organic growth.

COMPANY SCORE



Best Performing Company Industrials Software



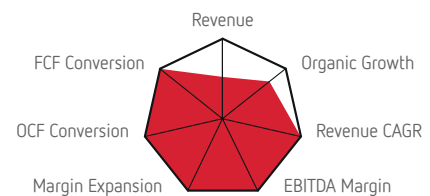
Fortius

OWNERSHIP: Private Equity

Warburg Pincus-backed Fortius provides supply chain risk management software and services to the construction, facilities management, transport and energy industries.

MEGABUYTE VIEW: Fortius's platform holds a dominant position in offering qualification and accreditation services to contractors and consultants, resulting in a very extensive network of buyers (procurers of services) and suppliers (providers of services) and a very profitable and cash generative profile. The group's financial dynamics are also reinforced by the strong pipeline of rail infrastructure and construction projects and positive regulatory tailwinds (e.g. the Common Assessment Standard).

COMPANY SCORE



Best Performing Company Security & Infrastructure Software

SPONSORED BY
 Investec
Corporate & Investment Banking



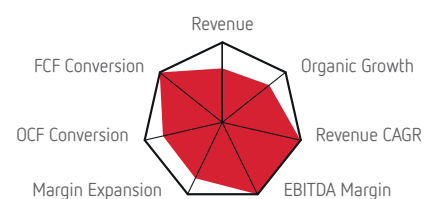
ITRS

OWNERSHIP: Private Equity

ITRS offers IT and application performance monitoring and management tools that help the ITOps teams monitor and manage their IT infrastructure and application estates.

MEGABUYTE VIEW: ITRS has come a long way since its roots selling infrastructure monitoring tools to investment banks. Through acquisitions / partnerships, it has expanded its product portfolio and as well as its value proposition beyond just IT infrastructure monitoring and towards more high-profile uses cases such as application monitoring, capacity planning, and even front-end / digital experience applications such as website performance and user experience monitoring. This multi-product strategy has paid off in multiple ways, including driving higher average contract sizes, a much stickier proposition, and stronger margins.

COMPANY SCORE



ICT & Digital Services PEER GROUP AWARDS

Recognising best-in-class performance within individual peer groups

Best Performing Company
Business Process Outsourcing



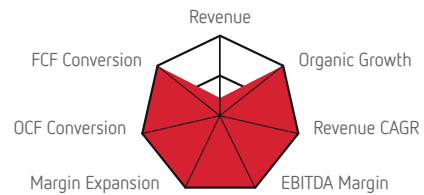
Matrix SCM

OWNERSHIP: Private Equity

Matrix SCM provides managed service for the outsourced hiring and management of temporary staff.

MEGABUYTE VIEW: Matrix SCM's financial profile reflects the scale benefits of its resourcing platform and growing presence within government agencies. Key to Matrix's success is a focus on recruiting and retaining clients over the long-term – it still works with 15 of the 18 clients it first worked with in 2009! Matrix was perhaps a beneficiary through the crisis, offering agencies readily available and flexible recruitment solutions, but the outlook remains positive. It expects to continue driving growth within existing markets, supplemented by opportunities beyond the public sector, and is progressing its statement of works product Matrix Managed Marketplaces.

COMPANY SCORE



Best Performing Company

IT Consulting

SPONSORED BY
ALANTRA



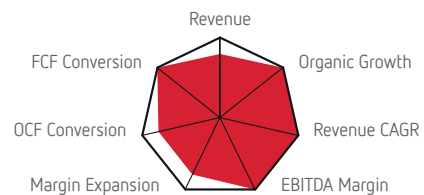
Godel Technologies

OWNERSHIP: Owner Managed

Manchester-headquartered Godel Technologies provides fully managed software engineering resourcing solutions across Cloud, data, agile consulting, quality assurance and automation through European delivery centres.

MEGABUYTE VIEW: Godel has consistently placed as one of the top performing companies within IT consulting and this year is no exception. Its success comes down to being able to offer customers a cost-effective, highly technical and fully managed resourcing solution, solving one of the most prevalent challenges facing enterprises today. With its continental European delivery expansion underway and the health crisis only serving to accelerate digital transformation programmes, accentuating talent shortages, Godel looks very well placed to continue delivering stellar growth rates at attractive margins.

COMPANY SCORE



“ We are delighted to be shortlisted once again as one of the top performing private IT consultancies in the UK. We are celebrating our 20 year anniversary this year and our talented technology teams continue to offer clients a world class solution. This allows us to deliver consistent double-digit organic growth rates and industry leading margins and I feel immensely proud about our results.

Neil McMurdo CEO, Godel Technologies
Megabyte50 Best Performing Peer Group Company 2022 (ITC) ”

Best Performing Company IT Managed Services



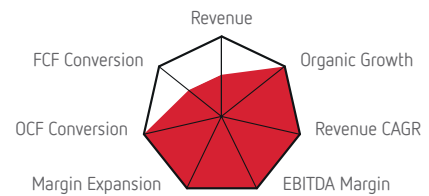
Agilitas IT Solutions

OWNERSHIP: Private Equity

Agilitas provides multi-vendor maintenance support services to the IT channel, outsourcing crucial parts management processes.

MEGABUYTE VIEW: Agilitas is a unique beast amongst our IT services coverage but a fantastic example of a business that has been very successful in turning a pain point for a clear demographic into a high-margin, technology-led annuity service. This has driven its excellent financial track record, and resulted in a great transaction last year. There's more to come, with growth and profits driven by its ability to support a greater variety of products and use technology to drive down the cost of delivery.

COMPANY SCORE



Best Performing Company Telecoms Services

SPONSORED BY



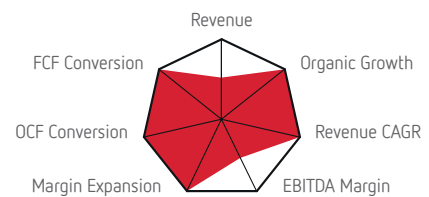
Xalient

OWNERSHIP: Owner Managed

Xalient provides connectivity (particularly SD-WAN), cybersecurity and unified comms consultancy, implementation and ongoing managed services for corporates, multinationals and public sector organisations undergoing major transformation programmes.

MEGABUYTE VIEW: From a standing start in 2015, Xalient has grown rapidly (circa 120% organic growth in each of the last two reported years) to £23.4m revenues in calendar 2020, and more strong growth expected in 2021, whilst also being cash generative and now EBITDA positive. The underlying trends are very evident; strong demand from multinationals and large nationals upgrading to more secure SD-WAN as part of digital transformations, the revenue mix shifting from one off hardware and professional services to recurring managed services as contracts come on stream, with economies of scale kicking in.

COMPANY SCORE



Best Performing Company Value-Added Resellers



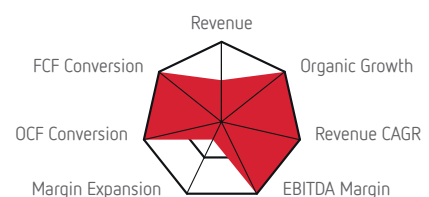
Livingstone Technologies

OWNERSHIP: Private Equity

Livingstone is a software asset management specialist, offering typically large enterprise clients a variety of services that help them identify and true-up their software licence estates against licence agreements and optimise licensing spend.

MEGABUYTE VIEW: It has been a busy couple of years for Livingstone. A brief pause after the Carlyle buyout in 2018 was essentially the calm before the storm, following which the company completed a flurry of targeted acquisitions that expanded the company's go-to-market and added an important new service line. While Livingstone is still smaller than say the SAM business of a large global reseller like SoftwareOne, it is a major player with a unique differentiation in its independence, and a focus on managed services driven by IP. The future focus now is on leveraging this to drive growth in attractive geographies.

COMPANY SCORE



Analysing the *Megabyte50* of 2022



New origination efforts bear fruit

Megabyte is now tracking over 5,000 companies across the Software & Digital Platforms and ICT & Digital Services sectors. This is more than double our last Megabyte50 Awards two years ago, driven primarily by Megabyte's accelerated efforts to map out the technology ecosystems at the smaller end of its coverage.

While this has created a rich pool of talent for the Megabyte50's sister awards programme, the Emerging Stars, it has also helped source fantastic new businesses for the Megabyte50. Today, the Megabyte Database has around 1,000 companies with full financials, of which only 420 meet the Megabyte Scorecard's strict eligibility criteria, highlighting just how special the top 50 businesses are. With this being the sixth year of the Megabyte50 Awards, we have plenty of time series data with which to analyse and identify trends.

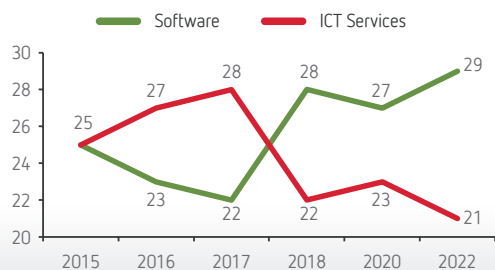
WHAT PANDEMIC?

The first place to start is the sector split. 2022 proves to be the year of Software, with a record 29 Software companies in the Megabyte50 versus the prior year's 27 and previous 28 record. It's easy to see why; many of the Megabyte50 Software companies have delivered tremendous revenue and profit growth despite COVID-19, with some even accelerating as their solutions become crucial to modern demands. Overall winner Exclaimer is a good example with its Cloud email signature software, as is the likes of assistive software provider Texthelp, and Cloud HR platform provider CIPHR. However, the 21 ICT Services companies shouldn't be forgotten, providing the picks and shovels of the current digital gold rush. This includes IT consultancies like Godel Technologies and 6point6 and IT services providers such as Littlefish, Agilitas and Block Solutions. There is also a significant cohort of tech-enabled business services providers in this year's Megabyte50, with players such as

James and James (e-commerce fulfilment), Matrix SCM (payroll services), and Acuity Knowledge Partners highlighting how technology is disrupting traditional services industries, increasing service scalability and driving down the cost of delivery.

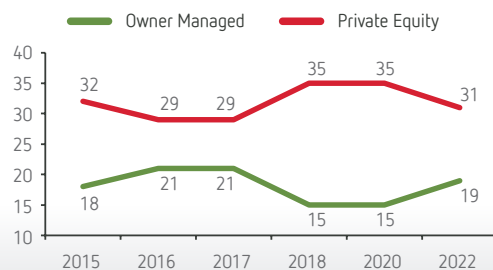
It's also interesting to see how ownership of this year's cohort compares to prior years. As Figure 3 below shows, the dominance of private equity in the Megabyte50 remains unchallenged, with 31 companies having some form of institutional backing (whether it be majority, minority, or joint). This is no surprise given the significant amount of corporate activity in the sector over the past two years, with the Megabyte deals database showing 156 MBOs and SBOs, and the significant amount of dry powder private equity still has to deploy into the sector. Interestingly, the number of companies with joint private equity owners has reduced significantly from the 10 in the prior cohort to 4 in 2022.

Figure 3: Megabuyte50 by Sector



Source:
– Megabuyte

Figure 4: Megabuyte50 by Ownership

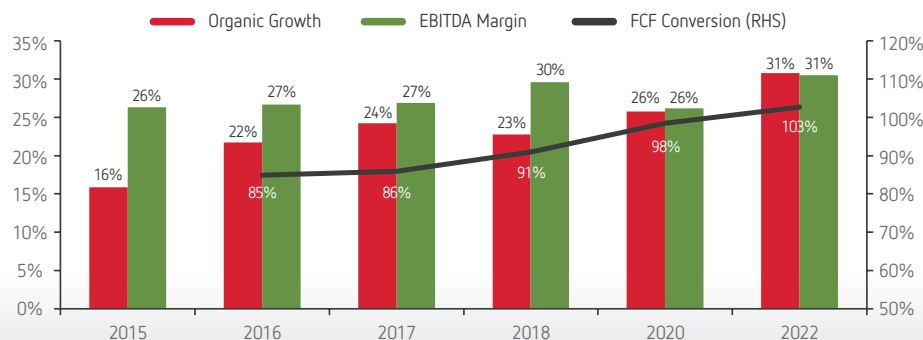


THE CREAM OF EVERY CROP

We also thought it would be interesting to compare the financial performance of each of the Megabuyte50 cohorts, looking at several core Scorecard metrics such as organic growth, EBITDA margins and free cash conversion. The results are fascinating; all six cohorts so far have had a broadly consistent (and excellent) financial profile, with only the free cash flow performance differing meaningfully from cohort to cohort. As Figure 5 below shows, almost all cohorts have delivered 20%+ organic growth, with just the first cohort in 2015 posting anything below this. Margins are remarkably consistent as well, with most cohorts delivering 20%+ margins. 2022's 31% looks very strong against other years, although we suspect this is supported by COVID-19-driven cost control measures (including a lack of travel and events expenditure which can be significant). Free cash does vary but, still, in the grand scheme of things, remains pretty strong even in the case of 2016's 85% (2015's cohort had a different, non-comparable free cash measure).

The main takeaway is that no matter the year, and no matter the circumstances, the Megabuyte50 is a cohort that, consistently, meets the 'Rule of 40'. This is a measure that attempts to address the balance between growth and profitability; we use a combination of organic growth and EBITDA margin which, for a good business, should sum to or exceed 40. Every cohort has easily met this criterion, highlighting how rounded these businesses are and how they're able to deliver total shareholder value, not just growth. Looking at 2022 more closely, and the table below shows that, unsurprisingly, the Megabuyte50 cohort places in the fourth/top quartile in almost all metrics (except size). However, it outperforms more significantly in certain areas, such as organic growth of 31% compared to the quartile boundary of 12%, while average margin expansion of 4.6pp is double that required to get into the top quartile.

Figure 5: Megabuyte50 Historical Performance



Source:
– Megabuyte
– Company accounts

Figure 6: How the Megabuyte50 Universe Performs

	Revenue (£m)	Organic Growth	Revenue CAGR	EBITDA Margin	Margin Expansion	OCF Conversion	FCF Conversion
1st Quartile							
Boundary	18.7	-8%	2%	6%	-1.1pp	83%	39%
2nd Quartile							
Boundary	31.7	1%	9%	13%	0.4pp	98%	72%
3rd Quartile							
Boundary	65.3	12%	21%	24%	2.3pp	117%	97%
4th Quartile							
Megabuyte50 Average	46.6	31%	29%	31%	4.6pp	129%	103%
Megabuyte50 Median	28.1	18%	25%	27%	2.7	117%	97%

Source:
– Megabuyte

The value of the Megabyte50

Corporate activity in the UK technology sector has remained high despite the wider impacts of COVID-19 on the broader economy, with the importance of the sector on the future of working, commerce, and leisure making it even more attractive to institutional investors of all forms. Venture Capital (VC) unsurprisingly takes a lot of headlines given the scale of capital and valuations being deployed, but Private Equity (PE) remains a crucial part of the funding ecosystem, particularly in the mid-market and for growing, profitable scale-ups. There are no signs this will change any time soon, with significant private equity dry powder still to deploy.

LEADING PRIVATE EQUITY INVESTORS


In total, 26 of the Megabyte50 companies have private equity investors, broadly in line with prior years. Interestingly, unlike the 2020 cohort, there is no VC representation in this year's cohort, reflecting VC focus on growth (especially through the pandemic period) and the Scorecard's emphasis on profits and cash flow alongside growth. The table below highlights PE with multiple Megabyte50 investments in 2018 and 2022. Hg and Five Arrows Principal Investments (part of Rothschild Merchant Banking) lead the current pack with three businesses apiece, while LDC, Montagu, Accel-KKR and Astorg Partners each have two businesses

Source:
– Megabyte

Figure 7: 2020 Private Equity League Table

Investor	Megabyte50 Investments
	Access Group
	RLDatix
	ITRS
	Learning Pool
	Eggplant
	Livingstone Technologies
	Access Group
	IRIS Software Group
	Allocate Software
	Opus 2
	RLDatix
	Giacom
	M247
	Phlexglobal
	TransferWise

Figure 8: 2022 Private Equity League Table

Investor	Megabyte50 Investments
	FE fundinfo
	Argus Media
	Pirum Systems
	Texthelp
	Causeway Technologies
	Opus 2
	James and James
	Littlefish
	ITRS
	Wireless Logic Group
	Partnerize
	Smart Communications
	Acturis
	Opus 2

“ The ITRS of today looks very different to that of a few years ago, with our current growth trajectory the product of several years of investment and self-disruption. It’s great to be included in the Megabyte50 once again, but we’re also delighted to be considered for the Most Consistent Performer category as well, highlighting our focus on sustainable growth.

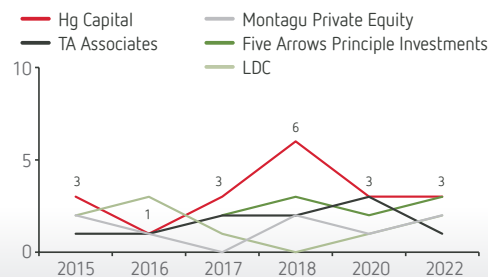
Guy Warren CEO, ITRS

Megabyte50 Best Performing Peer Group Company 2022 (SI)
Megabyte50 2016, 2017, 2018, 2020 – Top 50 Company

THE VALUE OF THE MEGABYTE50

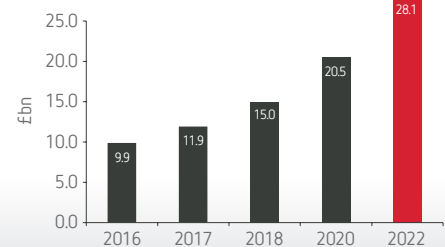
As well as being represented in the latest Awards, it’s interesting to see which PE investors have also featured in prior awards. Figure 9 below plots the five main investors in the Megabyte50 Awards programme, and how many Megabyte50 investments they’ve had each year. Hg takes the top spot, having been involved with 19 Megabyte50 places over the six years of the Awards, far ahead of joint number twos Five Arrows and TA Associates at 10. Hg also takes the lead for most Megabyte50 companies in one year, with a staggering six companies in the 2018 cohort.

Figure 9: Top Megabyte50 by Private Equity Investors



Source:
– Megabyte

Figure 10: Estimated Value of Megabyte50 (£bn)



With the Megabyte50 representing la crème de la crème, with very attractive business models that deliver growth, profitability and cash generation and usually also coming with high recurring revenues, how might this translate into shareholder value? In Figure 10 above, we estimate the value of the different Megabyte50 cohorts by utilising the Megabyte Scorecard and public company valuations, with the assumed EV/EBITDA multiple for each company being the public market average multiple scaled up according to its Scorecard versus the peer group average.

At today’s market prices, the estimated total value of this year’s Megabyte50 is £28.1bn, a significant increase on the prior year cohort’s valuation of £20.5bn.

To get a better idea of what’s driving valuation growth, we’ve estimated the 2022 cohort’s prior year valuation as well, in order to see how much value is being created through

financial growth and how much through multiple uplift. The result is stark; using the prevailing market multiples at the time of the last Awards and the EBITDA of the 2022 cohort at that time yields a valuation of more like £14bn. That same EBITDA at today’s multiples yields a circa £20bn valuation. Using more current profit figures, the group’s total valuation jumps to £28bn. This is the first time that EBITDA and market multiples have had broadly similar impacts on valuations, versus EBITDA growth driving the majority of valuation growth in prior years. This is unsurprising; multiples have risen across the Software and ICT Services sectors in the last two years, driven by demand for assets, an increasing scarcity of quality assets, strong balance sheets / low cost debt environment driving M&A appetite, and the increasing attractiveness of tech. Whether this will last is a different matter, with the macroeconomic picture certainly less rosy going into 2022.

Corporate activity Where are they now?

The Megabyte 2020 cohort; where are they now?

In this section, we take a look at the corporate activity of the 2020 Megabyte50 class. It has been two years since the last awards, so we expected an uptick in post-Awards activity versus prior years. However, the data points to an even more dynamic environment than we could have imagined, with a record number of exits / fundraising transactions and an M&A feeding frenzy by the Megabyte50 themselves. The Megabyte platform includes all the details on these transactions, so we focus here on the high-level trends and selected interesting transactions.

“ Being placed in the Megabyte50 underlines the strength of FE fundinfo's continued growth and its influence in the industry, which is underlined by its market proposition and customer centric approach.

Hamish Purdey CEO, FE fundinfo

50 Megabyte50 Best Performing Peer Group Company 2022 (BANI)
Megabyte50 2018 – Top 50 Company



SWAPPING PRIVATE EQUITY LIKE TRADING CARDS

We begin by looking at the Secondary Buyout (SBO) activity. In total, there have been 16 SBOs of Megabyte50 companies from the 2020 cohort, smashing through the previous record of 10. Interestingly, fintech RPA specialist Xceptor has actually gone on to complete two secondary transactions since the Awards, first swapping CBPE for Astorg Partners in early 2021, then bringing on Corsair Capital as a joint investor in mid-2021. We highlight the five largest transactions in the table below, led by blockbuster

transactions for Access Group (Hg and TA recapitalising at an almost £3bn EV) and RLDatix (Nordic Capital joining TA and Five Arrows at an estimated £2.5bn valuation). The main trend here is that, at this level, straight 'one-in, one-out' swaps are in the minority, with PE houses more likely to recapitalise or undertake joint investments, likely because of the scarcity of assets of this scale and finding 'the next one' isn't quite so simple.

Figure 11: Top 5 SBOs from the 2020 Megabyte50 Cohort

Company	Peer Group	Deal Type	Previous Investor	Acquirer	Deal EV/raised*
Access Group	ENT	Reinvestment	Hg, TA	Hg, TA	£2,905m (A)
RLDatix	GH	Joint Investment	TA, Five Arrows	Nordic Capital	£2,500m (E)
Wireless Logic	TS	Recapitalisation	CVC	Montagu, Management	£1,225m (E)
Xceptor	BANI	Exit	CBPE	Astorg	£432m (A)
ITRS	SI	Joint Investment	TA	Montagu	£403m (E)

Source:
– Megabyte
– Company
announcements

WISING UP

We'd be remiss in talking about SBOs without mentioning one of the biggest transactions in the UK tech sector – the IPO of UK-based but truly global remittance player TransferWise (now Wise) on the London Stock Exchange at an £8.0bn market cap. This is actually Wise's second transaction since our last Awards, with the business first completing a secondary share sale in July 2020 at a \$5bn valuation.

HEALTHCARE SOFTWARE AT THE TOP OF TRADE BUYER LISTS

In addition to private equity, there was also plenty of corporate interest in Megabyte50 companies, with six trade sales completed over the last two years. One key theme that has emerged is significant consolidation at the larger end of the healthcare software market, first with Allocate Software being acquired by Megabyte50 peer RLDatix, valuing Allocate at close to £1bn, then Dotmatics being acquired by US trade for (we estimate) £500m and Phlexglobal being acquired by German trade for (we estimate) £300m.

Figure 12: Selected Trade Sales from the 2020 Megabyte50 Cohort

Company	Peer Group	Previous Investor	Acquirer	Deal EV/raised*
Allocate Software	GH	Hg, Vista	RLDatix	£970m
Dotmatics	GH	SEP	Insightful Science	£500m
Eggplant	SI	Carlyle	Keysight Technologies	£266m
Phlexglobal	GH	Vitruvian	PharmaLex	£300m

Source:
– Megabyte
– Company
announcements

NB:
*Acturis, Pirum, and Kirona deal values are Megabyte estimates

PRIVATE EQUITY SWOOP IN OWNER MANAGED ASSETS TOO

Private equity have been on the ball with their primary origination efforts as well, with the Megabuyte database recording 3 MBOs of Megabuyte50 companies. Leading the pack is ParentPay, which sold a minority stake to Montagu at a £400m valuation whilst simultaneously acquiring Capita's Education Software Solutions business, creating a UK education software major. Honorable mentions also go to BigChange, which took a majority investment from Great Hill Partners to accelerate its international ambitions, and hoster UKFast which, although not technically an owner managed business, saw Inflexion acquire the remaining equity in the business from founders 18 months after it first invested.

Figure 13: Selected MBOs from the 2020 Megabuyte50 Cohort

Company	Peer Group	Transaction Type	Acquirer	Deal EV*
ParentPay	GH	Minority	Montagu	£400m
BigChange	ENT	Majority	Great Hill Partners	£100m

Source:
– Megabuyte
– Company announcements

THE CONSOLIDATORS CONSOLIDATE

As with exits, M&A deal flow for the 2020 cohort ramped up significantly, so much so that our normal deal activity table has been updated to just focus on the consolidators and their activity. Overall, we have clocked 91 acquisitions by 23 companies from the class of 2020. However, this is certainly not split evenly, as demonstrated by the consolidators table below: 31 of them came from Access Group alone. Taking into account IRIS Group, and

Enterprise Software makes up 45% of all M&A in the Megabuyte50! Other consolidators with five or more acquisitions include ParentPay in the education sector, RLDatix in broader healthcare software, and, on the ICT Services side, Charterhouse Voice & Data and Wireless Logic, which acquired across the IT / comms space and m2m airtime services spaces respectively.

Figure 14: Megabuyte50 Consolidator Activity

Company	Peer Group	Areas of Interest	Deal Count
Access Group	ENT	SME-focused software in accounting, financial management, HR, education, legal	31
IRIS Software Group	ENT	SME-focused software in accounting, financial management, HR, education, legal	10
ParentPay	GH	Education, learning, and school software	6
RLDatix	GH	Healthcare software	6
Charterhouse V&D	TS	Business comms, networking, security and IT services	5
Wireless Logic	TS	International m2m software / airtime services	5

Source:
– Megabuyte
– Company announcements

“ We are delighted to feature in the Megabuyte50 for the third successive year. Our strategy has evolved to include more M&A and investment in growing in the US market and continuing to be part of the Megabuyte50 can only provide us with confidence in these strategic initiatives.

Paul McElvaney CEO, Learning Pool
Megabuyte50 2022 – Top 50 Company
Megabuyte50 2018 & 2020 – Top 50 Company





About the Megabuyte Award Series

The annual Megabuyte50 awards identify the UK's best-performing private technology companies, as defined by their Megabuyte Scorecard rating.

They are part of the annual Megabuyte100 award series, which collectively identifies the UK's 100 best performing technology companies and includes the Megabuyte50 awards (privately-owned technology companies) and the Megabuyte Emerging Stars awards (tech scale-ups), alongside the Megabuyte Quoted25 awards.

For further information about our awards visit www.megabuyte-awards.com



About Megabuyte

We are a company intelligence service.

Megabuyte analyses the financial and corporate strategy of early stage, scale-up and mid-market companies in the UK tech and digital sectors, providing data, insights and expert analyst opinion on individual companies, their peer groups and broader sector trends. The proprietary nature of our content, unavailable through other data or information providers, our independence, and our focus on actionable insights have made us an indispensable resource for over 3,000 of the sector's leading CxOs, investors and advisers.

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