
Burnt Oak Partners

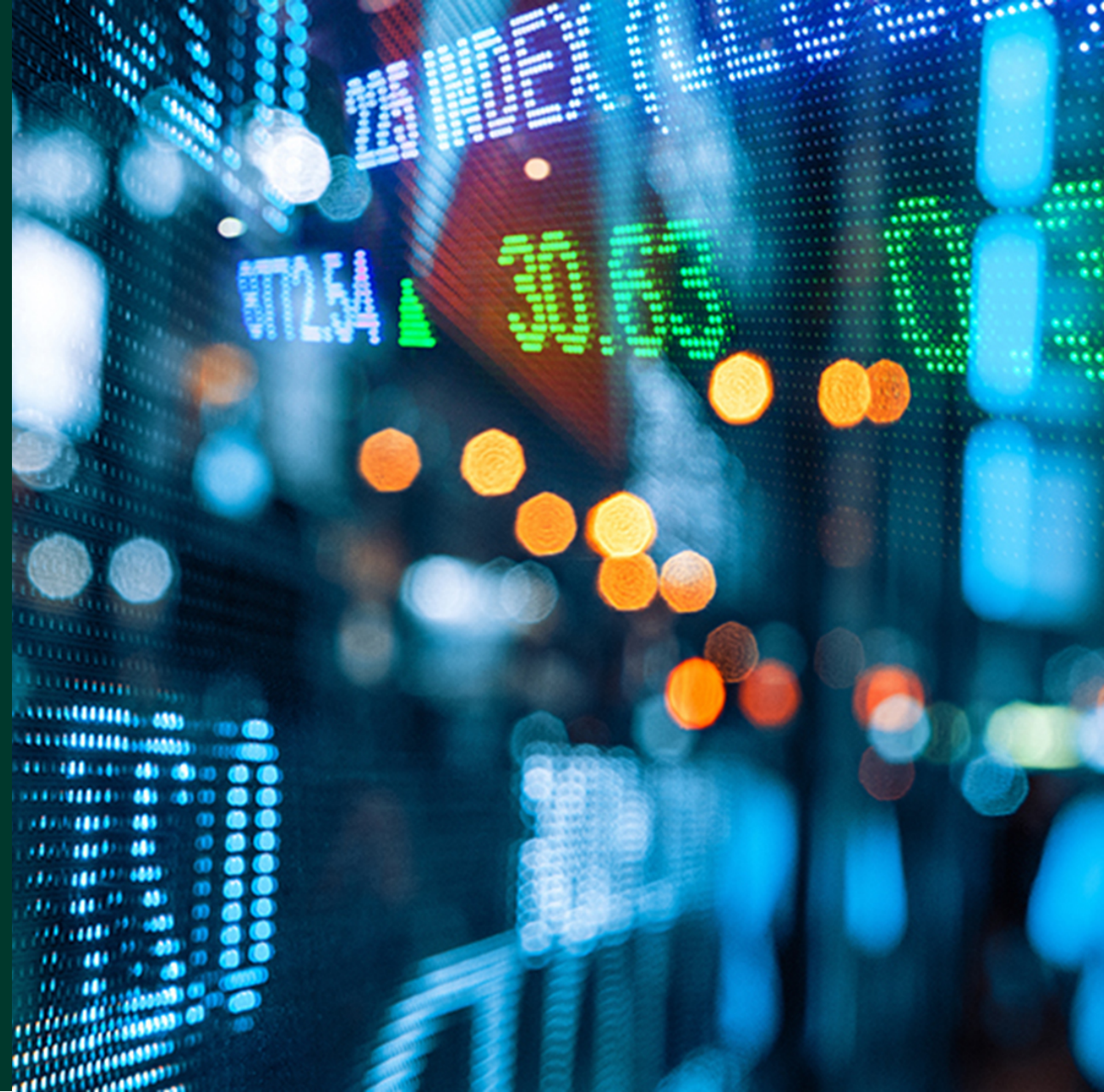
M&A offering, August 2021

*M&A and Sourcing Advisory
Independent and accountable for results*



Content

- Market view
- Why Burnt Oak Partners?
- Engagement Model
- ICT Industry Insights, Strategic Advisory and Identification of Targets
- ICT Assessment and Due Diligence Services
- Post-Merger Integration Services
- Partner Profiles



Market view



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The Nordic ICT market is in transition – some key themes

Sustainability

Outsourcing

New
technologies

New entrants

Competence
shift

Cloud
transformation

Digitilization

Consolidation

Pandemic effect

Private Equity

Changes of
eco-system

Burnt Oak Partners possess unique market insights based on long experience from the Nordic ICT Industry and from cooperation with leading market analysis firms and ICT eco-systems specialists like the Radar Group

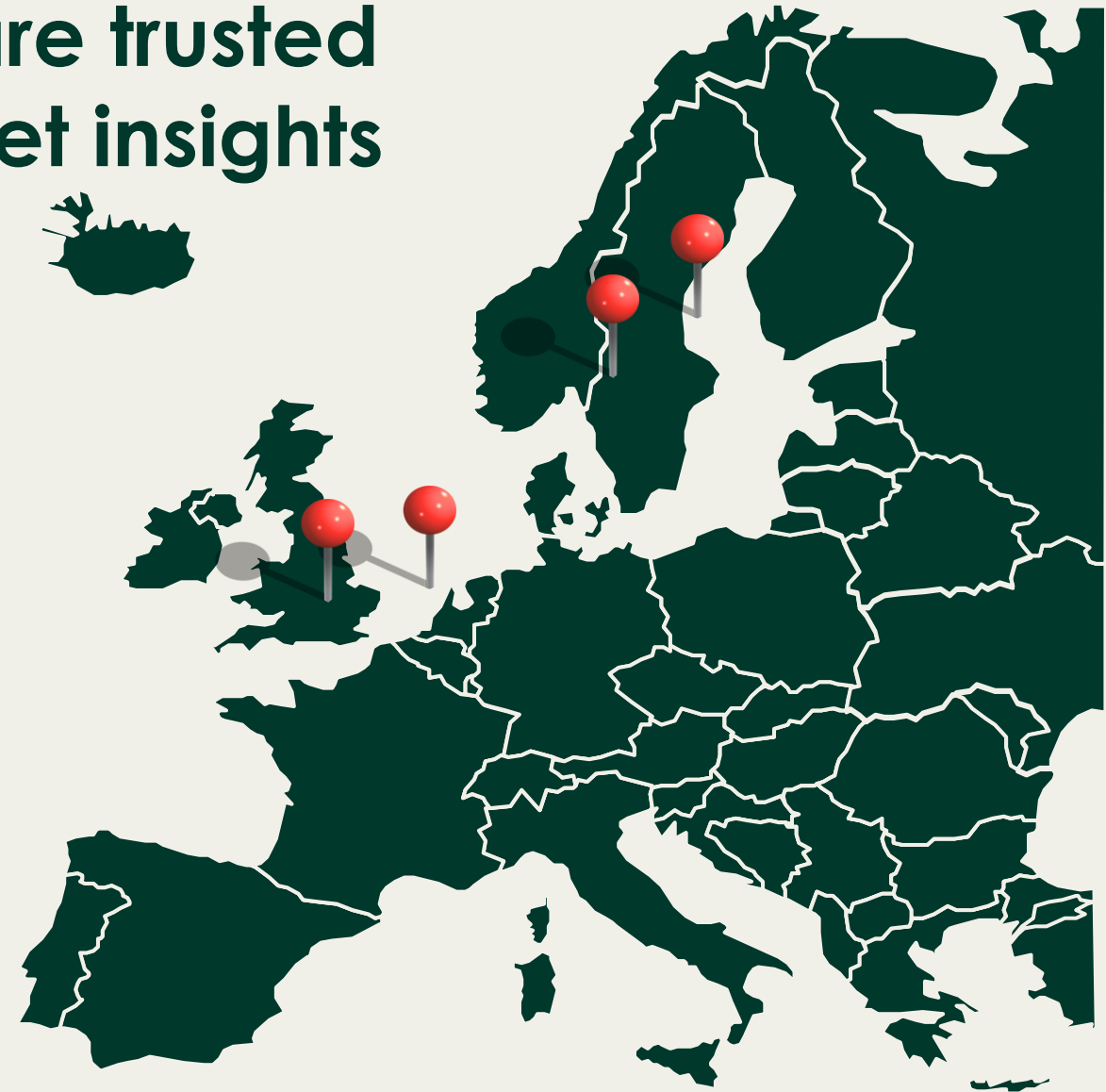
Why Burnt Oak Partners?



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Burnt Oak Partners Nordics are trusted advisors with deep ICT market insights

- ✓ We are in the market to create M&A and Sourcing deals in the ICT Industry working with all market players including system vendors, buyers, private equity players and corporate finance firms
- ✓ Our Consultants are all former ICT industry executives with 30+ years of experience from the Nordic ICT- Industry allowing us to share deep market and vendor insights
- ✓ We deliver structured and packed services in pragmatic ways and we have over the years successfully delivered on many M&A and Sourcing assignments
- ✓ Our customers engage us to meet their objectives and to realize benefits - not just to run a process
- ✓ The Burnt Oak Partners network covers Northwestern Europe with offices in Sweden, the UK and in the Benelux



Reference projects – Identification of Targets

Type	Assignment	Client
Identification of targets	Scouting for potential acquisition candidates	Finnish branch of Nordic infrastructure services provider
Identification of targets	Scouting for potential acquisition candidates	Swedish branch of Nordic infrastructure services provider
Identification of targets	Scouting for Nordic acquisition candidates	Global IT services provider
Identification of targets	Scouting for Nordic acquisition candidates	Global IT services provider
Identification of targets	Scouting for Swedish acquisition candidates for specific vertical segment	Global IT services provider

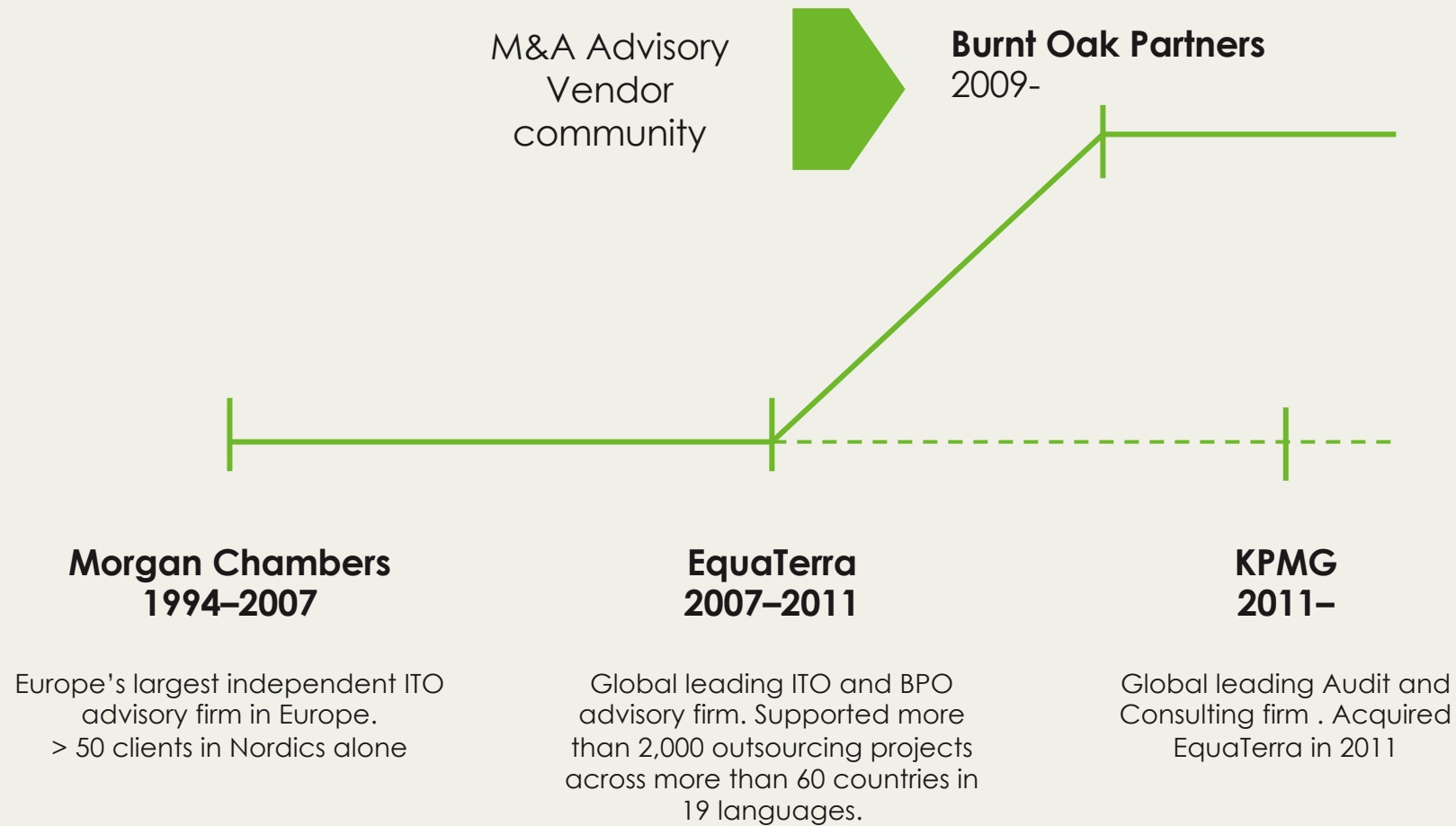
Reference projects– Strategic Advisory

Type	Assignment	Client
M&A advisory	Second opinion on acquisition of IT consultancy firm	Nordic PE firm
M&A advisory	Divestment and global partnership venture	Nordic IT services provider
M&A advisory	Divestment venture related to parts of current operations in Sweden	Global IT services provider
M&A advisory	Strategic advisory and DD support related to acquisition of Swedish IT Consultancy firm	Nordic PE firm
M&A advisory	Strategic advisory to corporate finance firm related to sell of Swedish IT Consultancy	Swedish IT company
M&A advisory	Strategic advisory related to divestment of product business	Swedish infrastructure services provider
M&A advisory	Strategic advisory related to exit plan	Swedish Near-shore broker
M&A advisory	Strategic advisory related to merger transaction	Undisclosed
M&A advisory	Strategic advisory related to early- stage consolidation transaction	Undisclosed
M&A advisory	Strategic advisory related to industry insight	Corporate finance firm
M&A advisory	Strategic advisory related to consolidation play	Nordic family Office Private Equity firm
M&A advisory	Strategic advisory related to strategic investment	Nordic family Office Private Equity firm

References M&A projects, Dd and Post-Merger

Type	Assignment	Client
M&A project	End-to-end driver of two major Media Services acquisitions	Major Nordic ICT vendor
M&A project	End-to-end driver of US-based Metadata provider	European Media Services provider
M&A project	End-to-end driver of acquisitions of two German consulting companies	Major Nordic ICT vendor
M&A project	Strategic advisory, dentification of targets, engagement support and market studies	North European IT services provider
Business partnering	Driver of negotiations for establishing a business partnership agreement with a European communication services company	Major Nordic ICT vendor
ICT due-diligence	Due-diligence workstream lead within carve-out project	European Media Services provider
Post-merger integration	Director for transition of acquired media services operation into buyer organization	Major Nordic ICT vendor
Post-merger integration	Director of post-merger integration of acquired large-scale Spanish field services company	Major Nordic ICT vendor
Post-merger integration	Director of post-merger integration of 1.700 services staff into buyer organization	Major Nordic ICT vendor
Post-merger integration	Integration director for the services integration of a US-based IP-router company into buyer organization	Major Nordic ICT vendor

Evolution of Burnt Oak Partners



Engagement Model



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Burnt Oak Partners' Engagement Model for M&A Services

CORPORATE FINANCE SERVICES	PRIVATE EQUITY SERVICES	VENDOR & CLIENT SERVICES
Industry Insight	Industry Insight	Industry Insight
Strategic Advisory	Identifying targets	Identifying targets (Acquisitions, Divestments)
ICT Assessment and Due Diligence	Strategic Advisory	Strategic Advisory
Post-Merger Integration	ICT Assessment and Due Diligence	ICT Assessment and Due Diligence

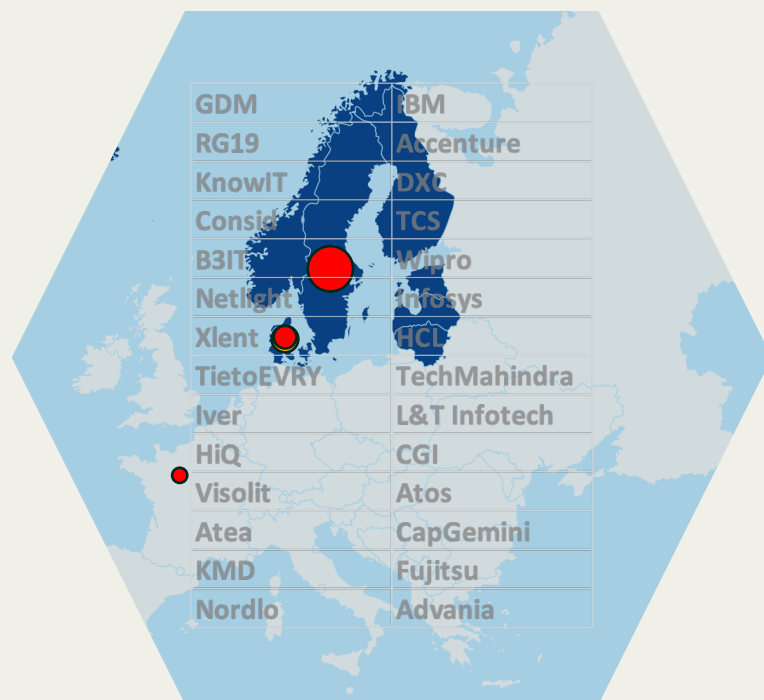
ICT Industry Insights,
Strategic Advisory and
Identification of Targets



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Develop the go-to-market strategy for portfolio companies

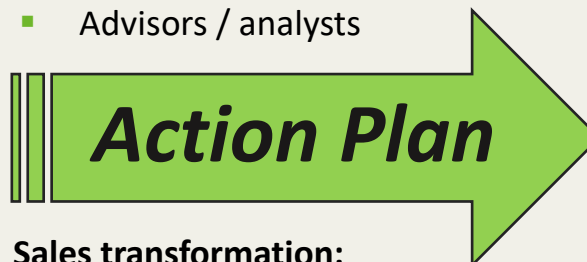
Market position and competitive landscape



● Current market position (indicative example)

Pipeline generation:

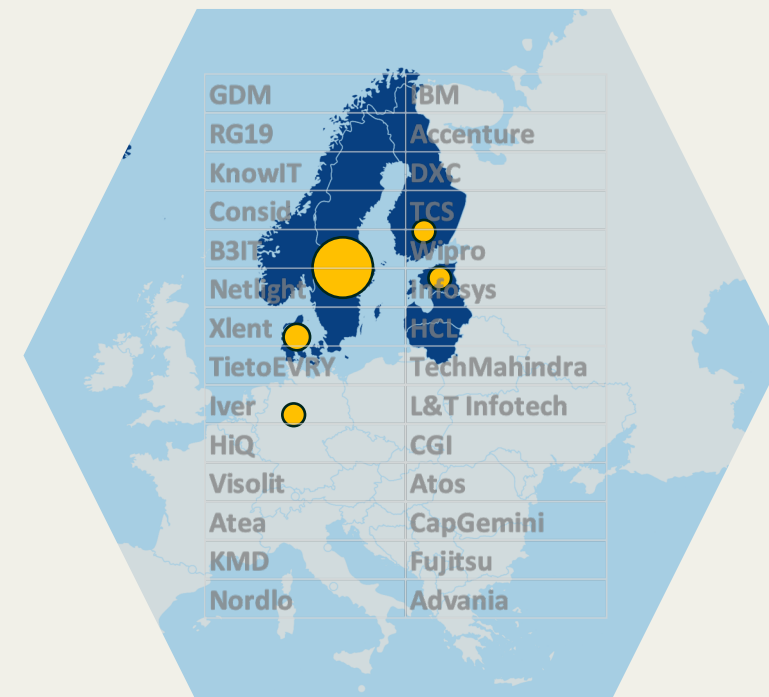
- Pipeline requirements
- Target market segments
- Renewals
- New sales
- Partners
- Eco-system
- Advisors / analysts



Sales transformation:

- Market prioritization
- Sales capabilities
- Sales process & organization
- Customer support
- Customer satisfaction surveys

Market position and competitive landscape

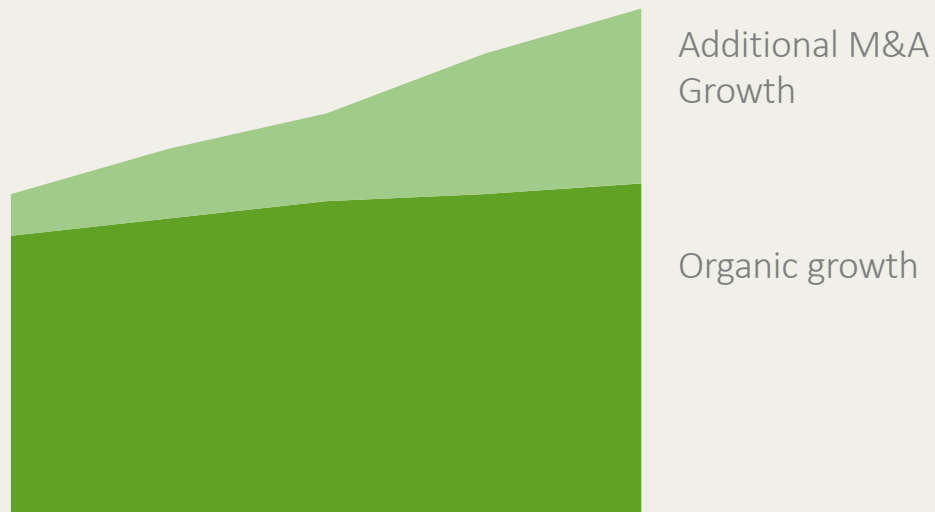


● Wanted market position (indicative example)

Decision to grow organically, to partner or to acquire

Growth strategy	List of potential targets	Considerations (non-exhaustive)	Implications (examples)	Decision
Build (use internal capabilities to sell and deliver)		<ul style="list-style-type: none"> • Growth track record • Brand recognition • Domain and technology knowledge 	<ul style="list-style-type: none"> • Business development planning • Investment in sales and relationship management • Investment in capacity building 	Yes / No
Partner (Join forces with an external company to sell and deliver)	Global	<ul style="list-style-type: none"> • Competence fit • Market overlap • Business model • Strength of network 	<ul style="list-style-type: none"> • Build partnership model • Secure resources for negotiating the partnering agreement • Joint business and operational planning • Investment in relationship management 	Yes / No
	Regional			
	Local			
Acquire (acquire an existing company)	Global	<ul style="list-style-type: none"> • Competence fit • Market overlap • Business model • Availability of targets • Finances • Integration challenges 	<ul style="list-style-type: none"> • Investment in scanning the market • Secure resources for negotiating the sales and purchase agreement • Investment in the purchase integration planning 	Yes / No
	Regional			
	Local			

M&A initiatives are put in place to enforce the growth strategy



M&A growth areas and opportunities in prioritized order:

Vertical /
Industry

- Vertical Analysis
- IPR supporting vertical

Technology /
IPR

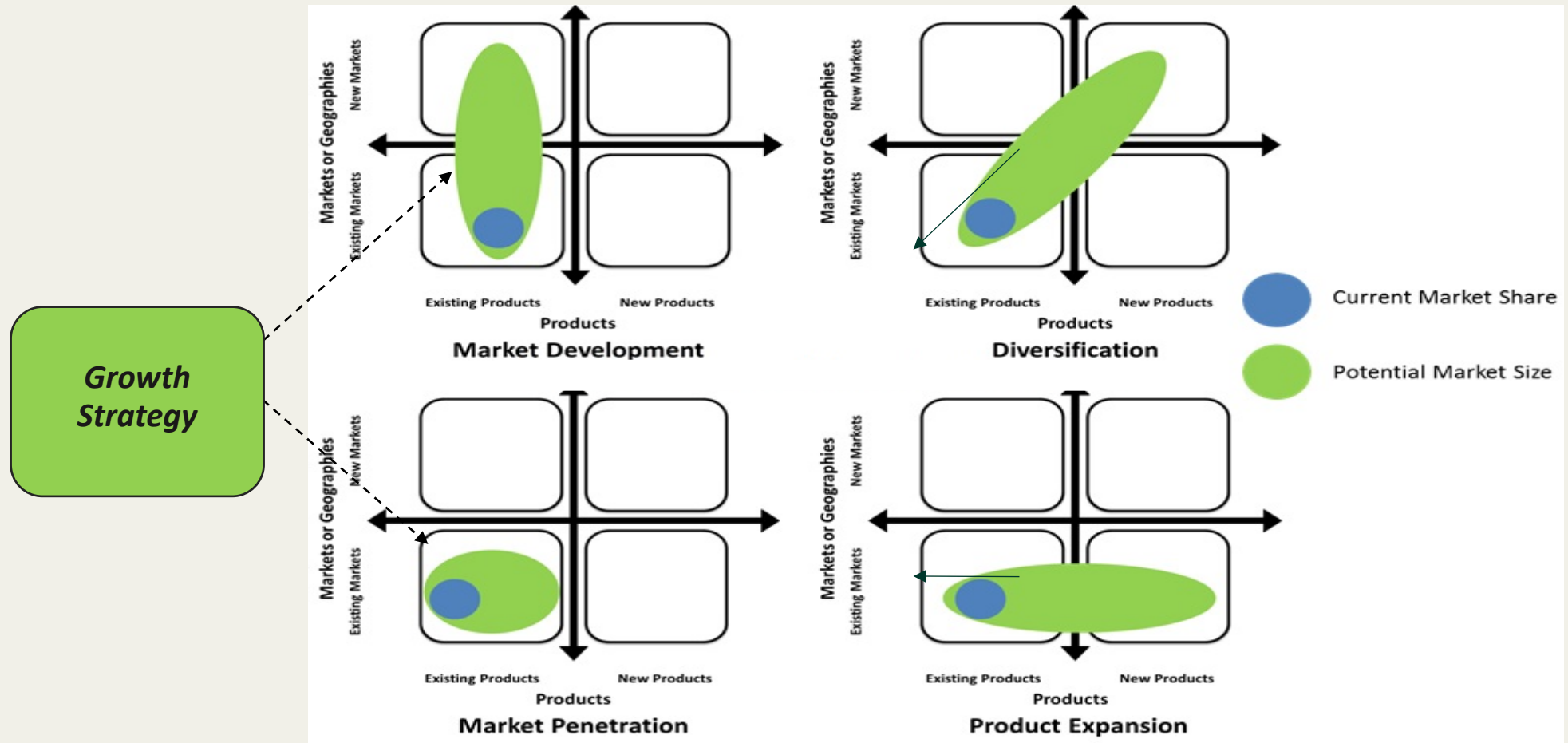
- “Big Bets”
- Strengthening verticals

Markets

- Critical capabilities
- Market position

M&A target company profiling

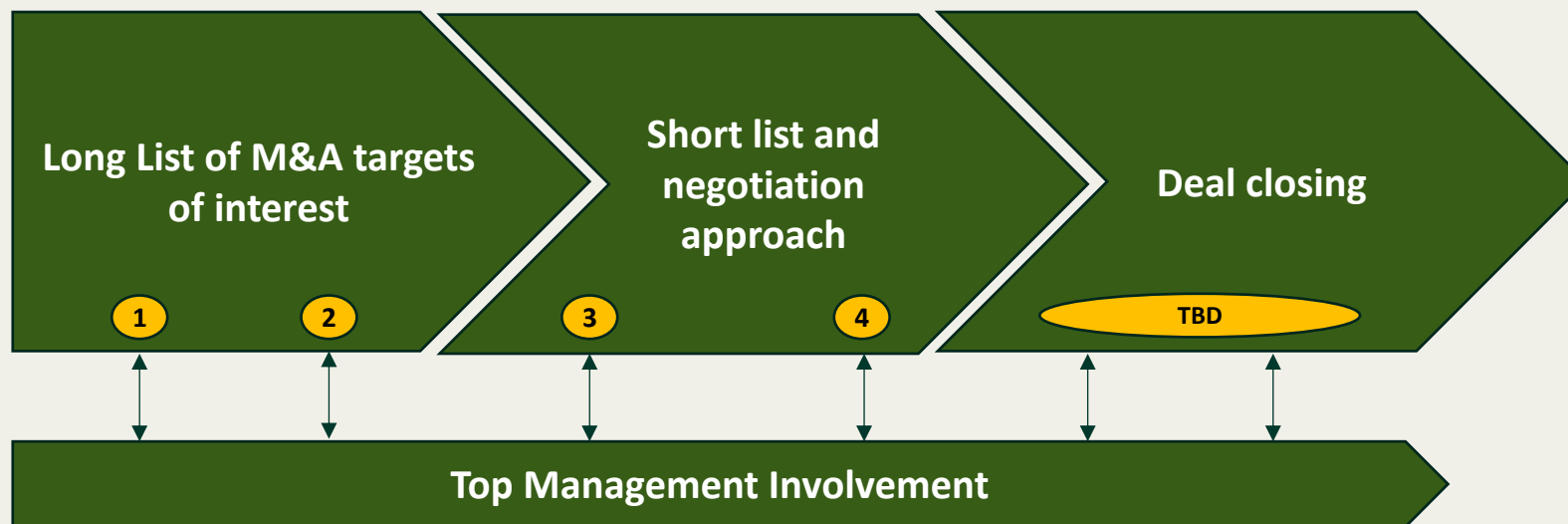
- with different strategic considerations



Three-step M&A approach

- need for strong top management involvement

Initial engagement is a combined assignment of Step1 and Step2



ICT Assessments and Due Diligence Services



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An initial ICT Assessment is done to prepare for Due Diligence

ICT Assessment



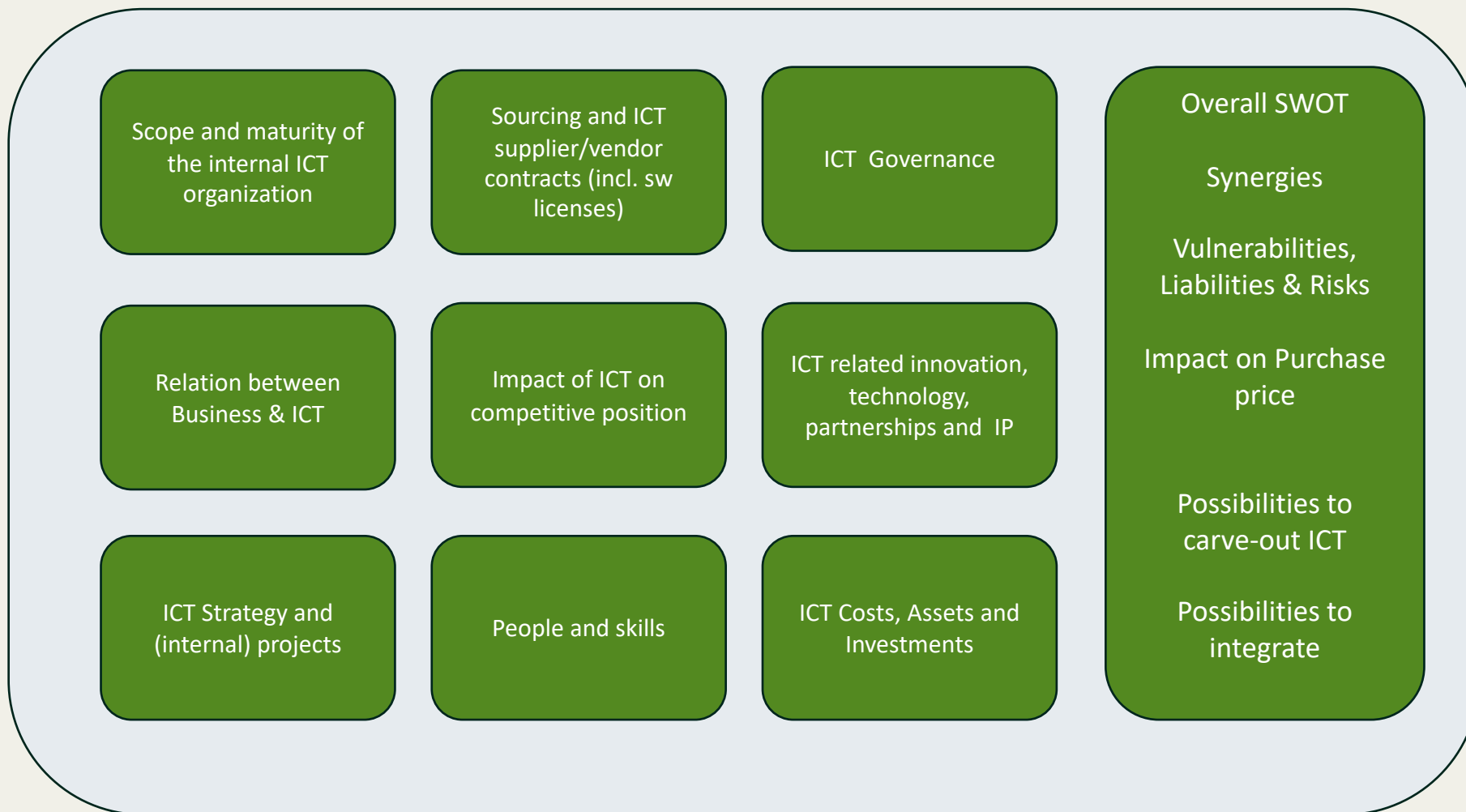
ICT Due Diligence

- Determine role of ICT and impact on business of Target
- Assess current ICT maturity and gaps (high-level)
- Identify potential (ICT related) synergies
- Identify potential vulnerabilities & risks
- Assess possibilities and issues related to ICT carve-out and future integration
- Identify items that might impact purchase price
- Identify ICT areas that need specific attention
- Firm-up and confirmation of all aspects

Additional investigations:

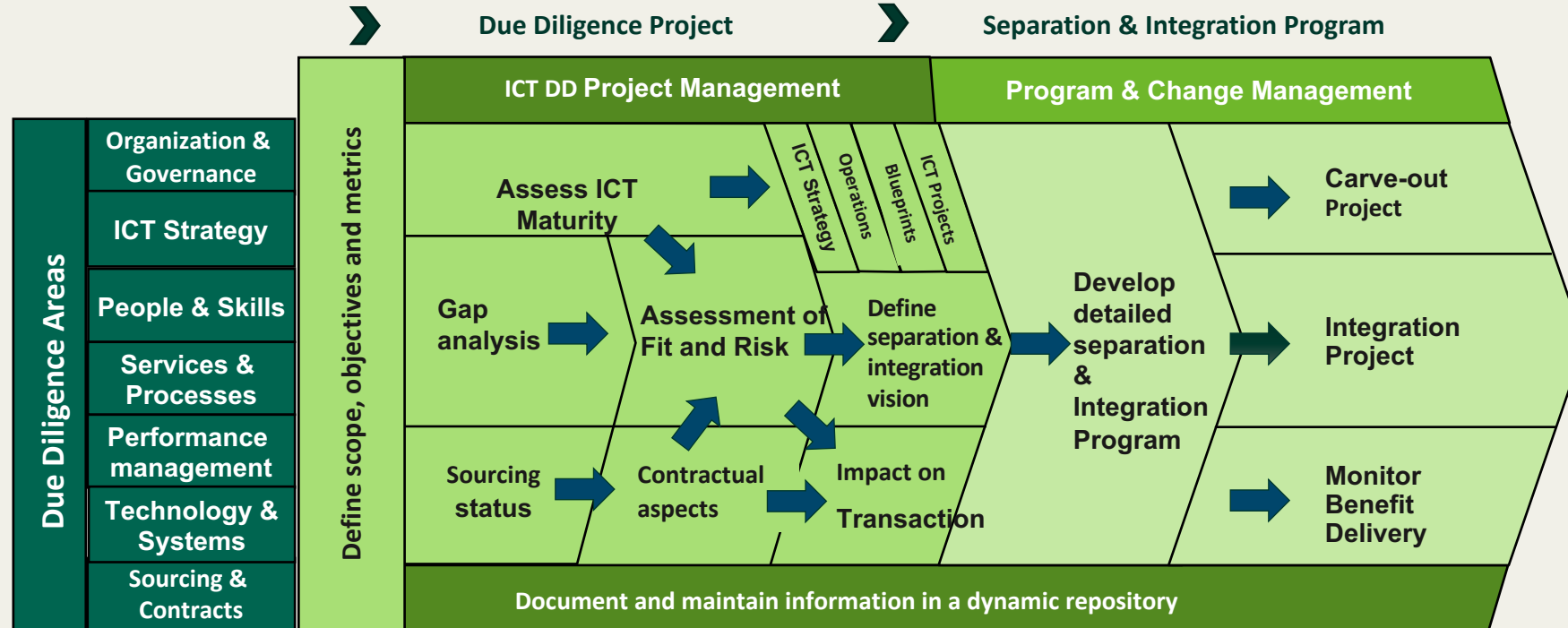
- ICT related contracts and liabilities
- ICT related IP
- Required ICT investments
- Specific vulnerabilities and risks + mitigation
- High-level carve-out and integration vision/approach

ICT DD modules

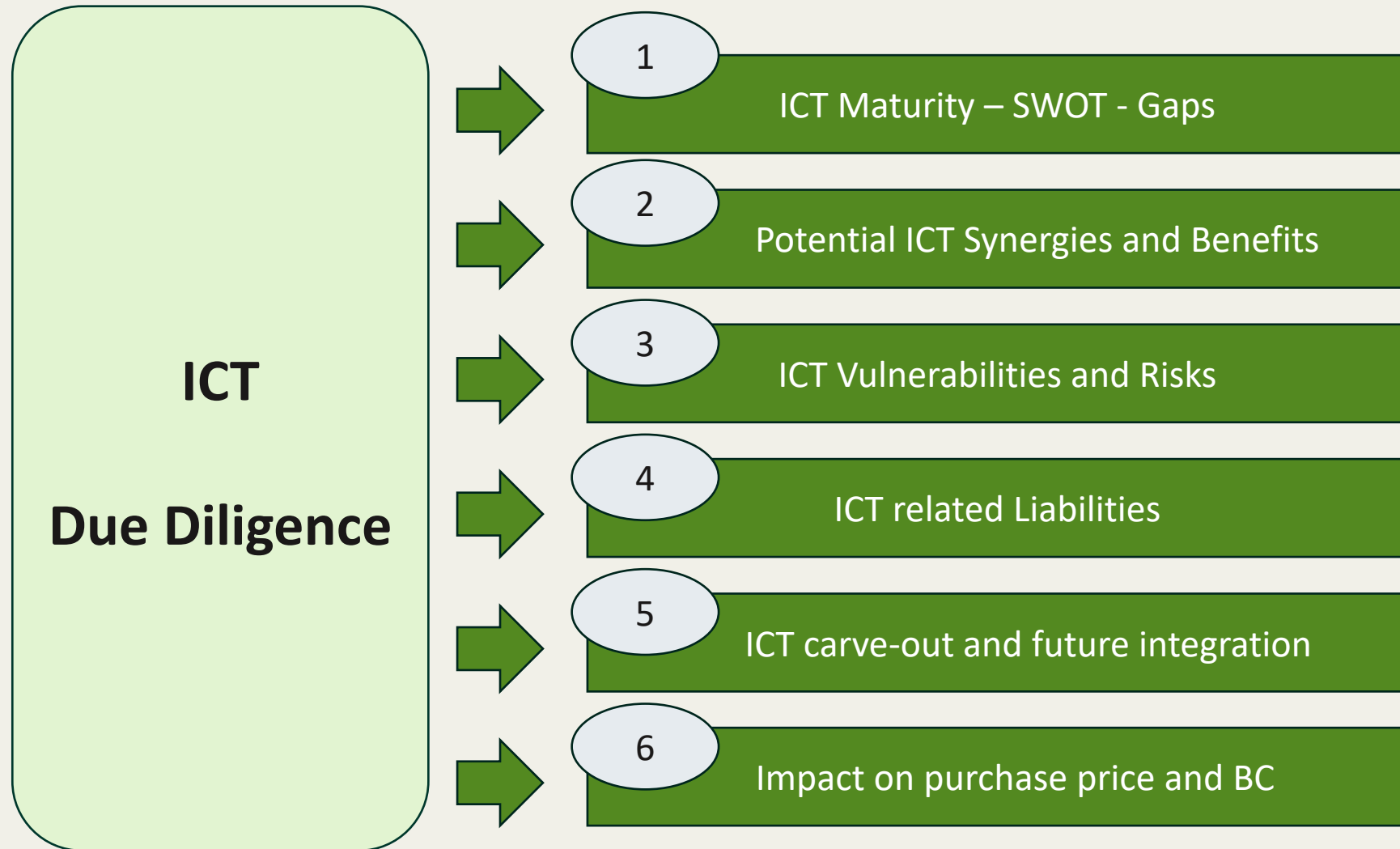


ICT Due Diligence Services for M&A transactions - ensuring separation & integration Success

A proven approach that not only documents the existing ICT resources and any inherent risks but also proactively assesses these resources against the M&A strategy, Target Operating Model and integration plans to identify how they can be best utilised to create the capabilities¹ required to achieve the strategic objectives whilst maximising future value and mitigating risks.



ICT Due Diligence output

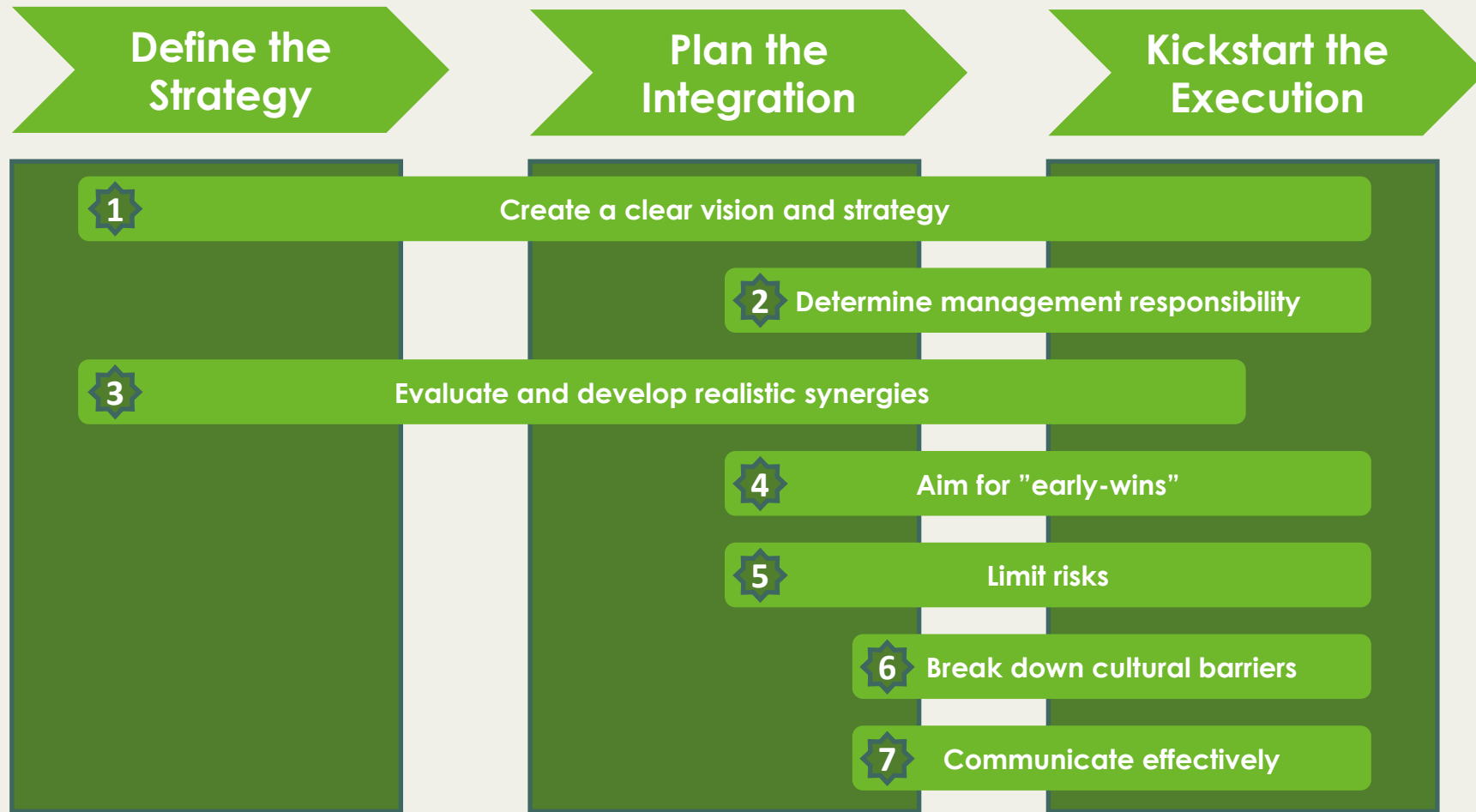


Post-Merger Integration Services



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Seven key success factors will drive successful Post-Merger Integration



Scope of Post.Merger Integration Services provided (examples)

Integration design preparation

Integration program management

Functional workstream lead (ICT, Ops, Sales & Marketing, HR, Sourcing etc.)

Integration lead coaching

Facilitation of Cultural and experience sharing programs