



Cloud Communications
Sector Trends

ALANTRA

Q4 2020

Core Cloud Communications Team



John Emery
Managing Director

- 25+ years of M&A and operational experience, specialized in Software, Cloud Communications & Infrastructure
- Previously: Bowen Advisors, Lotus
- Education: B.A., Trinity College; M.B.A., Columbia School of Business



James Chapman-Andrews
Partner

- 18+ years of M&A and finance experience, specialized in Unified Communications, Networking Software & Cloud and Managed Services
- Previously: Oakley Advisory, Deloitte
- Education: B.Eng., University College London



Kelemen Papp
Managing Director

- 15+ years of M&A experience, specialized in Communications, Internet & Digital Media
- Previously: Mooreland Partners, Rutberg & Co
- Education: B.A., William & Mary; M.B.A., Berkeley Haas School of Business



Dragan Manoev
Managing Director

- 20+ years of M&A experience, specialized in Cloud Communications & Infrastructure, Enterprise Software & SaaS, Industrial Technology & IoT
- Previously: Lazard
- Education: B.A., Pomona College



Kevin Hawkins
Vice President

- 10+ years of M&A experience, specialized in Communications, Software & IoT
- Previously: Bowen Advisors
- Education: B.S., Boston College



Chris Dubyak
Vice President

- 9+ years of M&A experience, specialized in Communications, Software/SaaS & Tech Services
- Previously: Bowen Advisors, BofA
- Education: B.S., Trinity College



Oliver Norman
Vice President





















- 8+ years of M&A experience, specialized in Unified Communications, Networking Software & Cloud and Managed Services
- Previously: EY
- Education: B.A., Nottingham University Business School



Luke Parvin
Associate

- 6+ years of M&A and restructuring experience, specialized in Unified Communications, Networking Software & Cloud and Managed Services
- Previously: PwC
- Education: B.A., University of Exeter

Unparalleled Experience in Cloud Communications

<p>2020</p>  <p>Advisor to Apax on the acquisition of Odigo from Capgemini</p> <p>CCaaS/CEM</p>	<p>2019</p>  <p>Advisor to VoIP Innovations on its sale to Sangoma</p> <p>UCaaS/Collaboration</p>	<p>2019</p>  <p>Advisor to G3 on its investment from Apiary Capital</p> <p>CCaaS/CEM</p>	<p>2019</p>  <p>Advisor to the recapitalization of Astute Solutions by Audax</p> <p>CCaaS/CEM</p>	<p>2018</p>  <p>Advisor to Southern Comms on its refinancing from Ares</p> <p>UCaaS/Collaboration</p>
<p>2018</p>  <p>Advisor to Mayfair Equity Partners on its investment in GCI</p> <p>UCaaS/Collaboration</p>	<p>2017</p>  <p>Advisor to Telstrat on its sale to Serenova</p> <p>CCaaS/CEM</p>	<p>2017</p>  <p>Advisor to Waterfall International on its sale to Upland Software</p> <p>CPaaS/Messaging</p>	<p>2017</p>  <p>Advisor to OpenCloud on its sale to Metaswitch</p> <p>UCaaS/Collaboration</p>	<p>2016</p>  <p>16 Buyside Acquisitions</p> <p>Buy-side advisor to BroadSoft on 16 acquisitions from 2007 - 2016</p> <p>UCaaS/Collaboration</p>
<p>2016</p>  <p>Advisor to mBlox on its sale to Sinch</p> <p>CPaaS/Messaging</p>	<p>2016</p>  <p>Advisor to HP on the sale of its CEM assets to OpenText</p> <p>CCaaS/CEM</p>	<p>2015</p>  <p>Advisor to DXI on its sale to 8x8</p> <p>CCaaS/CEM</p>	<p>2015</p>  <p>Advisor to Tropo on its sale to Cisco</p> <p>CPaaS/Messaging</p>	<p>2014</p>  <p>Advisor to Telepo on its sale to Mitel</p> <p>UCaaS/Collaboration</p>
<p>2014</p>  <p>Advisor to Whaleback Systems on its sale to Fuze</p> <p>UCaaS/Collaboration</p>	<p>2013</p>  <p>Advisor to KZO on its sale to Peoplefluent</p> <p>UCaaS/Collaboration</p>	<p>2013</p>  <p>Advisor to Telescope on its sale to HIG Capital and Moorgate Partners</p> <p>CPaaS/Messaging</p>	<p>2013</p>  <p>Advisor to Powwownow on its sale to PGi</p> <p>UCaaS/Collaboration</p>	<p>2011</p>  <p>Advisor to Air2Web on its sale to Velti</p> <p>CPaaS/Messaging</p>

Private and confidential Note: Representative transactions include deals completed by Alantra bankers while at previous firms



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Market Insights

Preface

Over the past two decades, the communications market has undergone multiple cycles of transformation through new technologies, business models and industry structure. The advent of mobile devices and ensuing cloud revolution have unlocked a seemingly limitless set of new use cases and applications, causing disruption not only within adjacent IT sectors but across all segments of the broader economy.

While other markets have experienced significant slowdowns, the current COVID-19 pandemic has caused an increasing reliance on cost-effective technology that facilitates digital engagement, remote collaboration, and WFH productivity. As a result, the pandemic has accelerated many of the disruptive trends in the communications space.

Key Macro Themes

1



UCaaS Evolution to Video-First Communications

2



Service Providers' Evolving Roles

3



Contact Center Software Renaissance in the Cloud

4



CPaaS Largely Remaining its Own Category



1. UCaaS Evolution to Video-First Communications

Video is must
have, but room
for improvement

- Have entered age of video-first communications, as evidenced by proliferation of Zoom, Microsoft Teams, and Google Meet
- Communications providers now scrambling to buy, build or partner to add collaboration functionality
- Videoconferencing and collaboration have long been “next big thing,” but evolving WFH and distributed workforce trends are now finally driving accelerated usage of OTT and video-rich tools
- Large players setting up chess pieces and making moves, but market still early in its journey of providing true video- and mobile-first cloud communications supportable across continents, market segments and user types

zoom

 Microsoft

Google

 dialpad

LogMeIn

Fragmented,
complex market

- Massive yet fragmented market, with many alternatives and a complicated ecosystem of service and technology providers that may power your communications, but don't necessarily have their brand name on the router or interface
- Key players moving up, down and across the telephony stack – e.g. Microsoft's interest in stacking 5G infrastructure on top of Azure (via acquisitions of Affirmed and Metaswitch), followed by launch of Azure Communications Services; Zoom's launch of phone product Zoom for Home; other UC/UCaaS leaders building out ancillary CC, workflow and video offerings
- Large percentage of market still running on legacy platforms delivered through service providers offering multiple solutions
- Some players adopting similar, more agnostic “solution provider” approach, while others rushing to build or buy technology to remain differentiated

RingCentral

8x8

 CISCO

AVAYA

 Mitel



2. Service Providers' Evolving Roles

Large players acquiring technology

- Service providers continually seeking to expand beyond historical business of providing network connectivity and transport, with large telco service providers now facing larger sense of urgency to compete in today's OTT "arms race"
- Incumbents (e.g. Verizon, AT&T) have historically tried to partner or build their own business communications suites, but these strategies have largely failed, driving players to more actively pursue M&A – e.g. Comcast's acquisition of Blueface; Verizon's acquisition of BlueJeans
- Significant strategic appeal as leading technology vendors are commanding significant market premiums, such as RingCentral (20x+ LTM revenue) and Zoom (90x+ LTM revenue)



Smaller players differentiating with broader portfolios, higher-touch support

- Mid-sized and smaller service providers dealing with similar macro factors as incumbents, but often lack resources to buy or build their own proprietary platforms and often leverage larger carriers for connectivity rather than building own infrastructure
- Number of private companies building expansive communications portfolios leveraging combo of 3rd party IP and homegrown solutions, with promise of delivering higher levels of support
- Many scaled, profitable service providers have emerged with offerings that extend beyond the typical voice stack into areas that are equally mission-critical, such as network management and orchestration, SD-WAN, security, and more IT-centric services



Opportunity for service provider enablement

- Handful of UCaaS/CCaaS vendors have built out-of-the-box offerings specifically geared toward channel enablement with eyes set on replacing large swath of legacy PBX systems still being utilized within many channel ecosystems
- Market segment has been largely overlooked historically by other pure-play technology providers given nuances that differ materially from direct-to-enterprise sales





3. Contact Center Software Renaissance in the Cloud

UCaaS and CCaaS likely to continue converging

- CC solutions have appealed more to enterprise-level customers, resulting in slower cloud seat adoption (10%¹ today vs. ~30% in UCaaS²) as large companies have preferred hosting platforms on-premise or in private cloud
- Five9 with nice lead as only pure-play, publicly-traded CCaaS vendor (20x+ LTM revenue), but competition exists with legacy players still owning a significant portion of the market, while other on-premise vendors have been consolidating behind substantial PE backing
- UCaaS providers also leaning in on CCaaS as customers are increasingly expecting both offerings from a single vendor given intersection at call control layer
- Although ~20% the size, the CCaaS market is growing faster than the UCaaS market², providing attractive ARPU expansion and cross-selling opportunity to drive accelerated cloud adoption

ASPECT

CONTENT GURU

Five9

Genesys

lifesize

Serenova

VONAGE

CCaaS evolving around CEM trends

- CCaaS becoming increasingly important pillar in CX suite, with multiple CX/CEM providers acquiring CCaaS capabilities
- CCaaS vendors also adding further automation, specifically around WFO/WFM, conversational AI, voice analytics, and helpdesk/support as well as other vertical-specific use cases
- Next gen CCaaS providers (e.g. Talkdesk, Aircall) now emerging with native integrations for a multitude of leading CRM and collaboration tools, underscoring demand for intelligent solutions with integrations across data platforms to drive richer engagement

NICE

odigo

VERINT

CALABRIO

talkdesk

Aircall

Callminer

GONG

ASTUTE



4. CPaaS Largely Remains its Own Category

Significant consolidation among mid-size and large players

- With Vonage/Nexmo and 8x8/Wavecell as exceptions rather than the norm, CPaaS businesses have been less involved in the broader convergence taking place across the rest of the communications sector and mostly remain in their own lane
- Cross-border transactions highlight a key opportunity for vendors to accelerate global scale and profitability while gaining access to new markets and enhancing product portfolios with multi-channel capabilities



Messaging-centric models and use cases different from voice

- CPaaS vendors structured around consumption-based (e.g. per message) business models, which differ from their subscription-based UCaaS and CCaaS counterparts
- Lower margin profiles (30%+ gross margins vs. 60%+ in UCaaS/CCaaS) resulting from significant SMS unit price compression, although A2P volume has proliferated and will continue growing annually at 9% to reach 3.5 trillion messages by 2023 ¹
- Asynchronous nature of messaging drives different uses cases/demands than voice, with often a different point of sale (IT vs. R&D/product/marketing), but voice and video APIs becoming components of an end-to-end offering

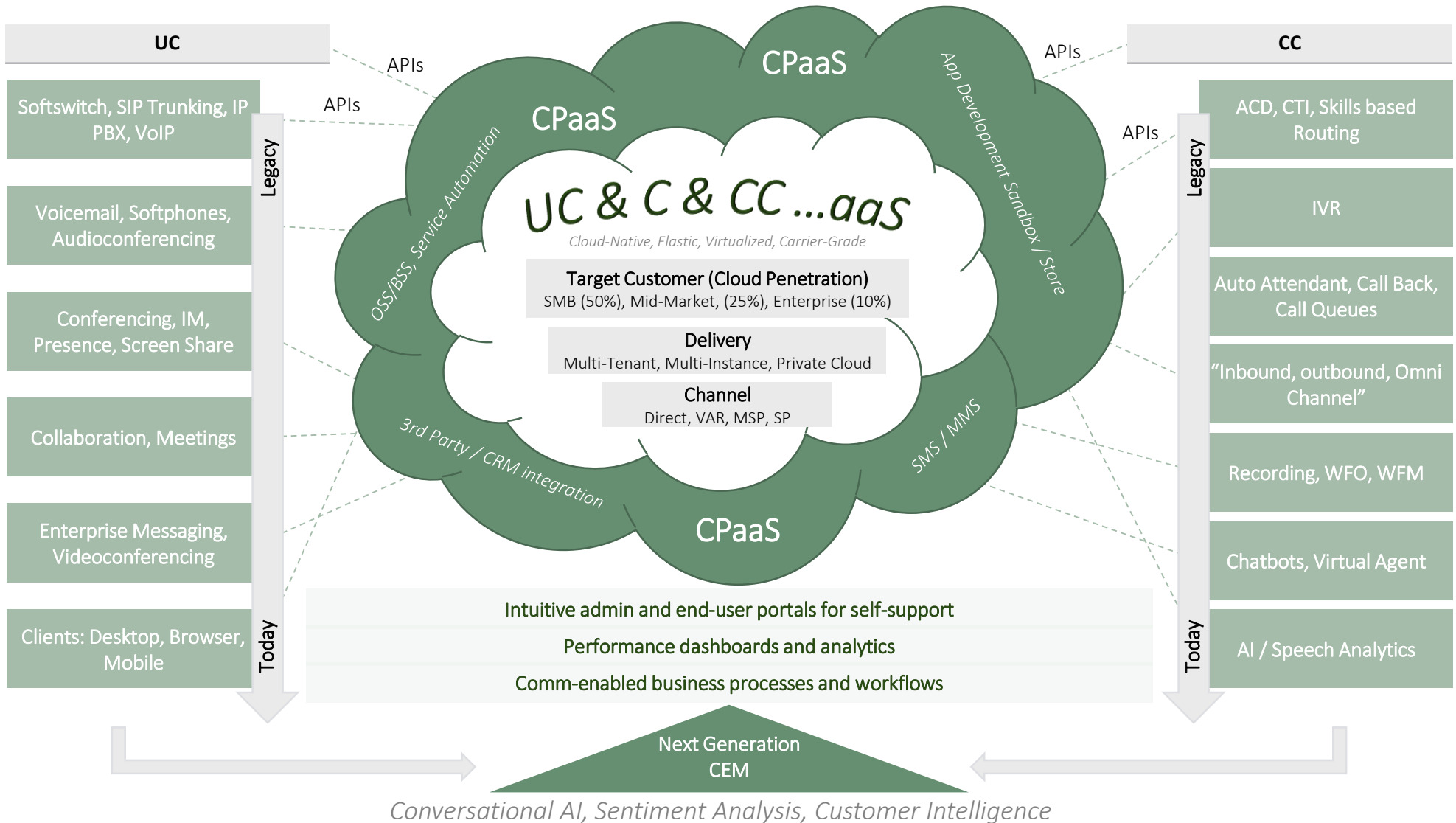


Major cloud players going after CPaaS

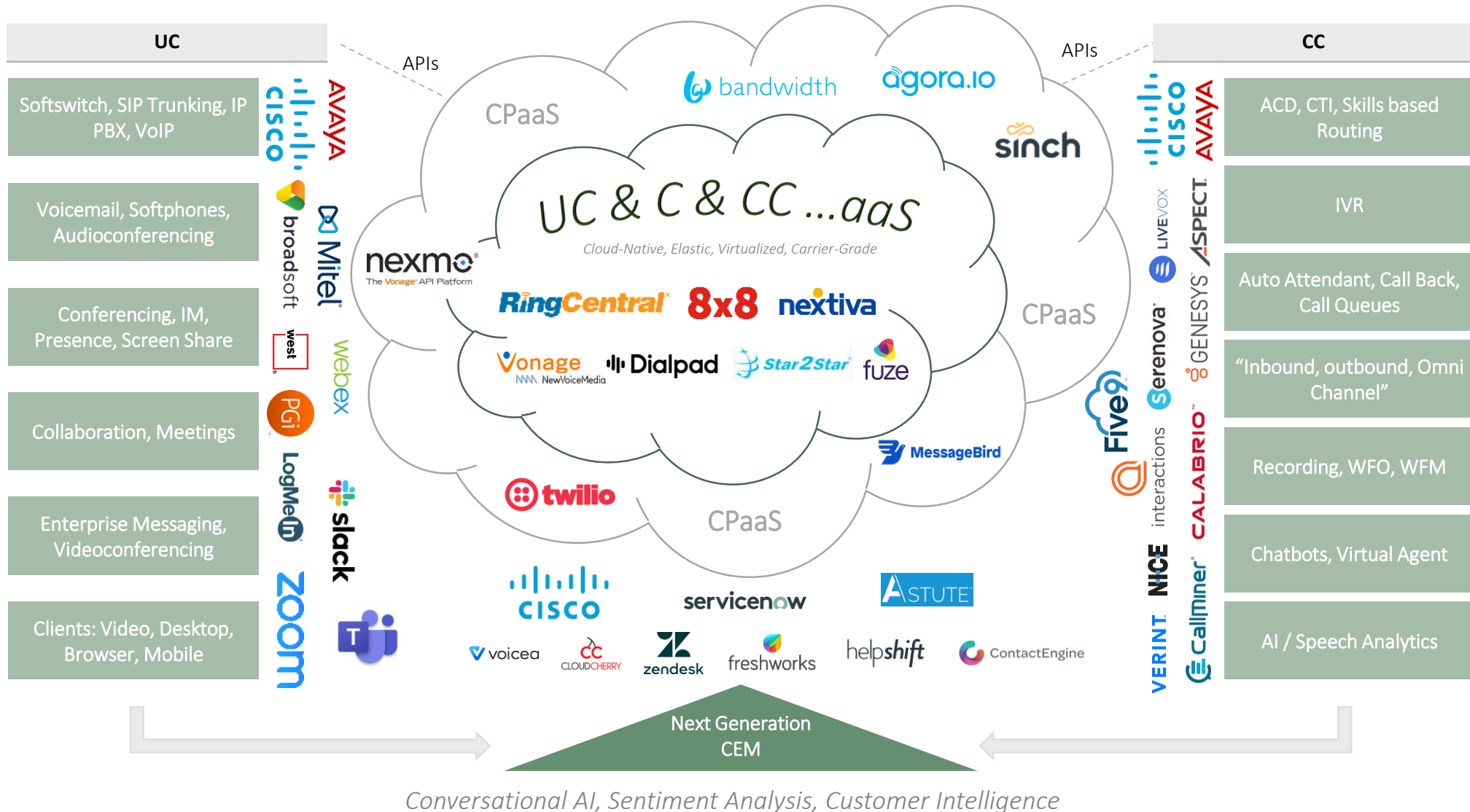
- Microsoft's recent launch of Azure Communication Services, AWS' Chime and Salesforce's previously-rumored interest in acquiring Twilio suggest that major cloud players see a significant enterprise opportunity leveraging their infrastructure to provide communications APIs and competing directly with Twilio
- While Google's communications roadmap remains unclear, it is worth noting that the company has made multiple voice and messaging investments over time



The Market's Evolution to the Cloud...



...and How the Key Players are Making the Journey



The logo consists of four hexagons arranged in a 2x2 grid. The top-left and bottom-right hexagons are white, while the top-right and bottom-left hexagons are a muted green. The word "ALANTRA" is written in a dark green, sans-serif font across the center of the green hexagons.

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The title "Valuation Trends" is written in a dark green, italicized, serif font. It is centered within a large, thin black rectangular frame. The background of the slide features a cityscape at night with glowing green and blue lines representing data or network connections, and a large, glowing blue sphere in the center.

Valuation Trends

Peer Group Definitions & Commentary

UCaaS/Collaboration

- Legacy and next-gen technology providers that enable and support voice-driven business communications, including conferencing, over telco and IT networks
- Also includes collaboration vendors (video, chat, etc.), as this functionality is increasingly merging into UCaaS suites
- Most mature segment in the comms space, as evidenced by trading comps averages and market size/growth rate
- Fast-growing, pure-play market leaders (e.g. Zoom, RingCentral, Slack) commanding outlier-ish revenue multiples

CCaaS/CEM

- Technology providers that enable and support high-volume inbound/outbound calling operations for businesses
- Legacy players (e.g. Aspect, Genesys, West, others) mostly reorganized under PE ownership
- Also includes CEM software vendors, given enterprise and customer overlap; CCaaS players increasingly folding CX capabilities (e.g. AI/workflow automation, multi-channel) into their offerings to drive greater efficiency, although CEM providers have largely avoided extending directly into voice/CC (with NICE and Verint being the exceptions)
- CCaaS market smaller but faster growing than UCaaS, with generally higher valuation multiples; Five9 has scarcity value as only pure-play publicly traded CCaaS vendor

CPaaS/Messaging

- Technology providers that enable and support messaging-driven business communications over telco/IT networks
- Market has evolved around APIs that enable companies/developers to easily configure and embed A2P/live communications into customer-facing apps and/or internal business processes without the need for backend infrastructure
- Fragmented space given messaging channel proliferation and regional nuances, although leaders & emerging players increasingly positioning around omni-channel (voice, video, email, chat) and “smart” capabilities
- Non-SaaS business models and compressed margin profiles have historically driven lower valuation multiples vs. UCaaS or CCaaS, but market has been on fire during CV-19 given faster future growth amid accelerating digital transformation trends

Market Sizing

\$37.3 Billion

8.2% CAGR through 2025¹

\$23.4 Billion

14.9% CAGR through 2023²

\$7.0 Billion

29.0% CAGR through 2025³

Relevant Trading Comps

UCaaS / Collaboration



	LTM	2020	2021
Valuation metrics - Average			
EV / Sales	7.2x	6.6x	5.5x
EV / Gross Profit	10.6x	10.7x	8.9x
EV / EBITDA	18.9x	16.6x	15.1x

CCaaS / CEM



EV / Sales	11.2x	10.4x	8.8x
EV / Gross Profit	16.2x	17.2x	14.4x
EV / EBITDA	30.5x	52.8x	44.9x

CPaaS / Messaging

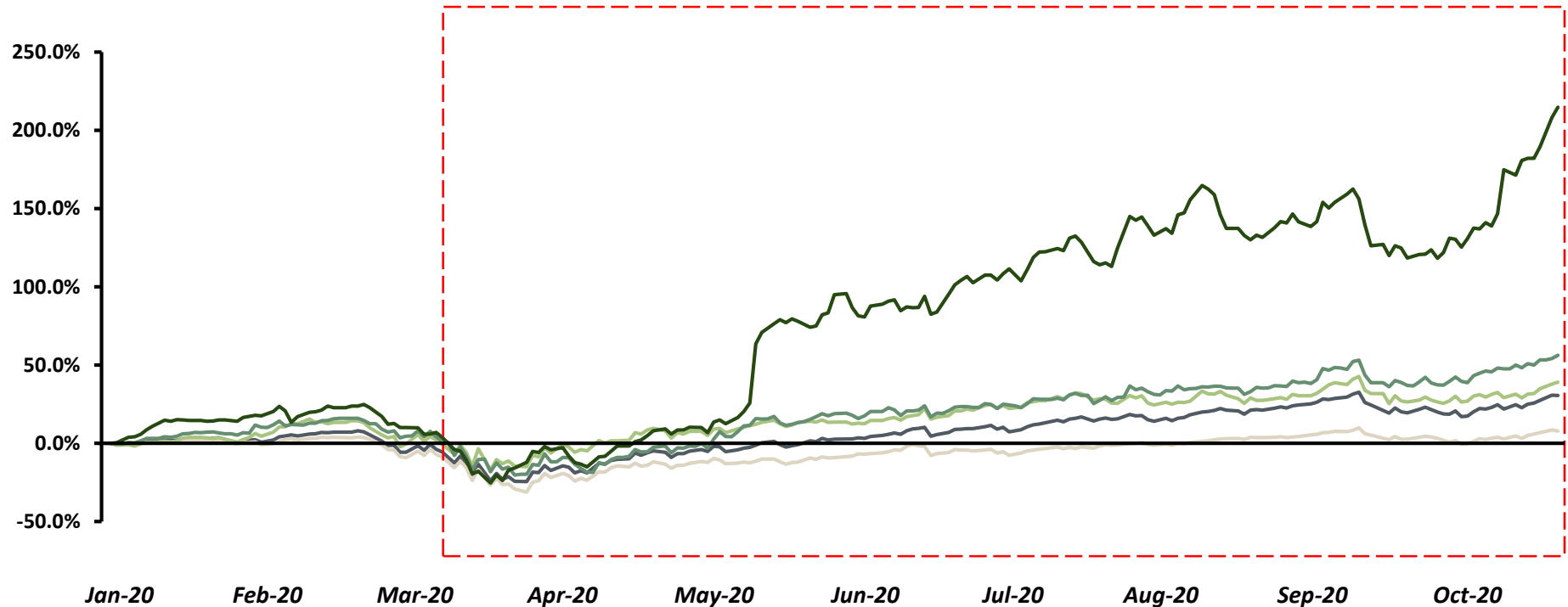


EV / Sales	10.5x	10.0x	7.9x
EV / Gross Profit	21.0x	27.2x	20.2x
EV / EBITDA	33.9x	40.1x	26.1x

Performance of Cloud Comms vs. the Market

Comms stocks have outperformed the broader market during both the market downturn and recovery

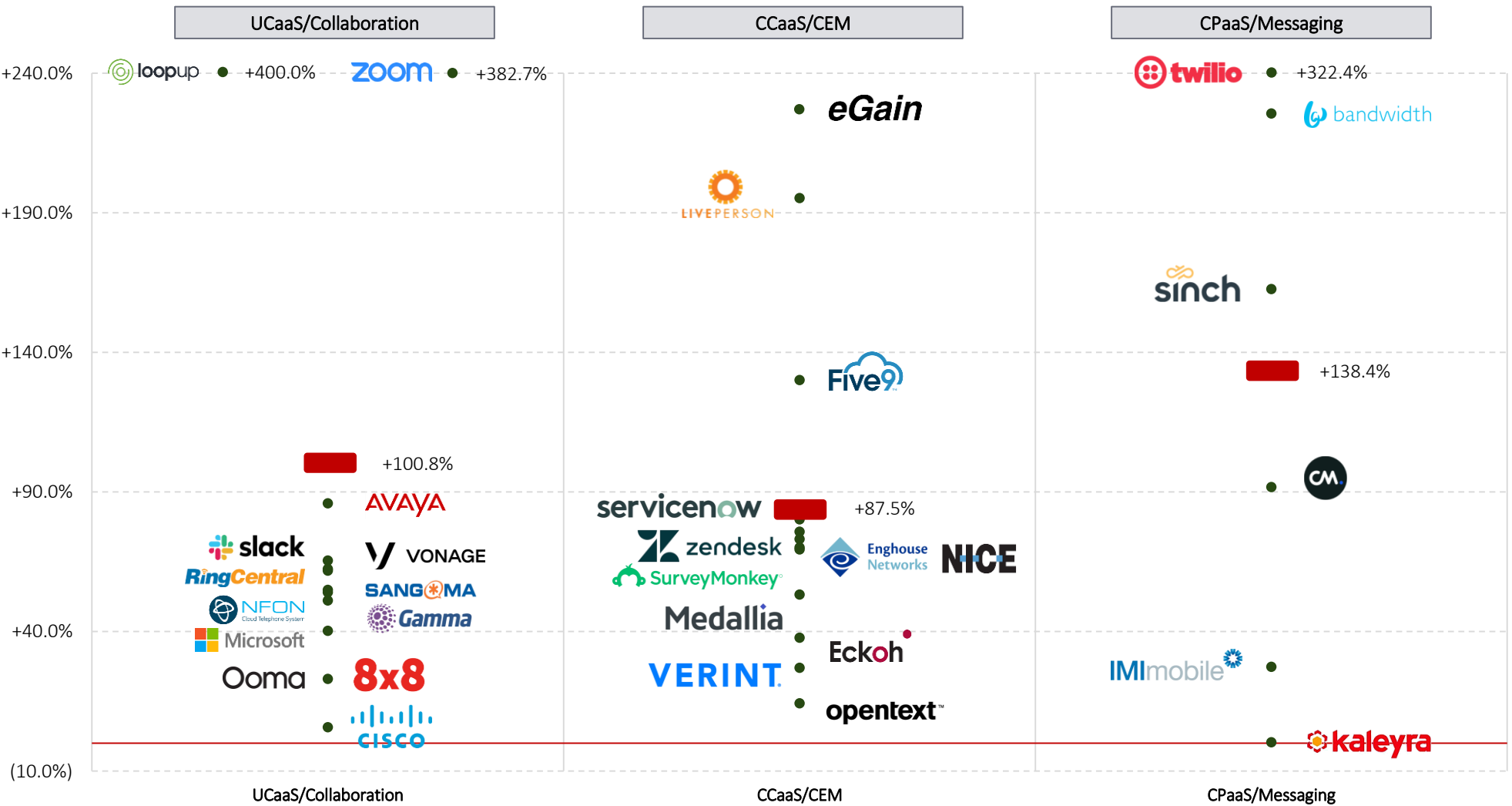
CPaaS, the smallest and fastest-growing comms segment, has seen significant tailwinds through the lockdown



	NASDAQ Composite	UCaaS/Collaboration	CCaaS/CEM	CPaaS/Messaging	S&P 500
YTD Performance	30.5%	39.0%	56.3%	214.8%	7.8%
2020 EV / Sales Mean		6.6x	10.4x	10.0x	

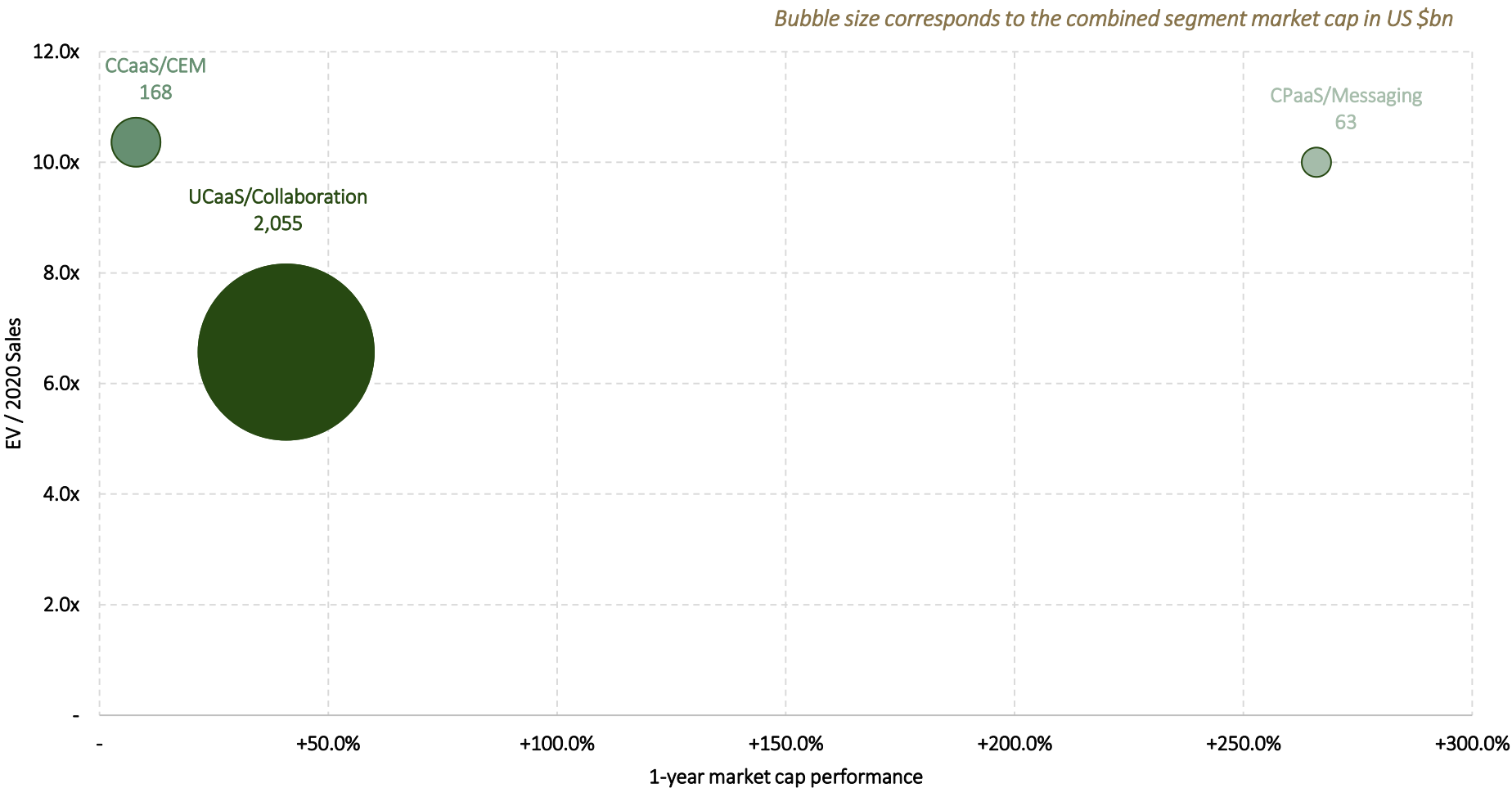
Covid-19 Impact on Share Prices

While virtually all comms stocks have increased in price, there are numerous outliers driving peer group averages



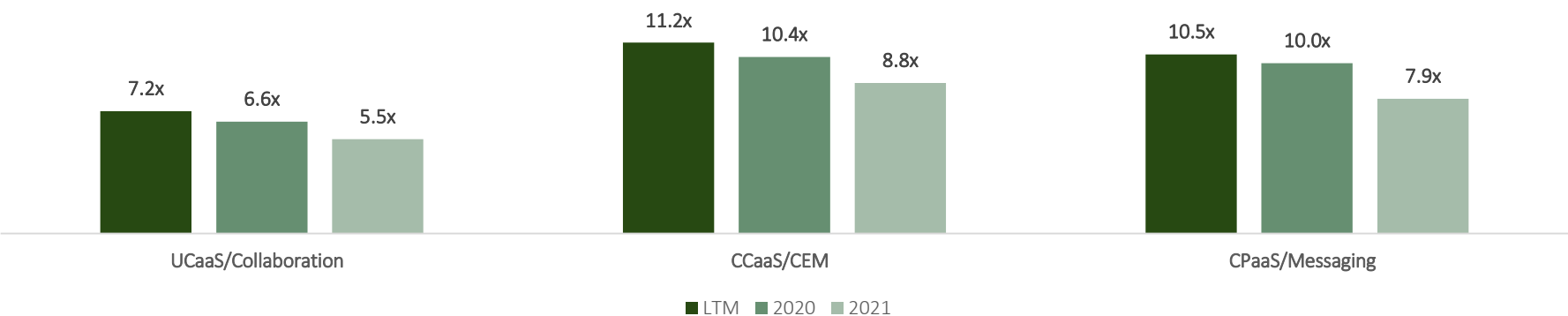
Price Performance & Valuation by Segment

Average EV / Sales vs. 1-year Market Capitalization Performance

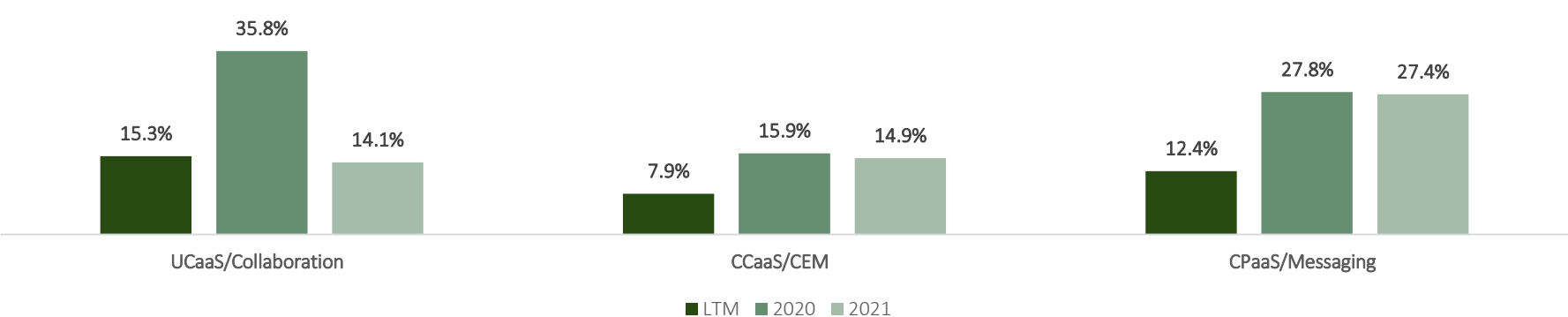


Comms Sales Multiples and Growth by Segment

Average EV / Sales Multiples by Segment

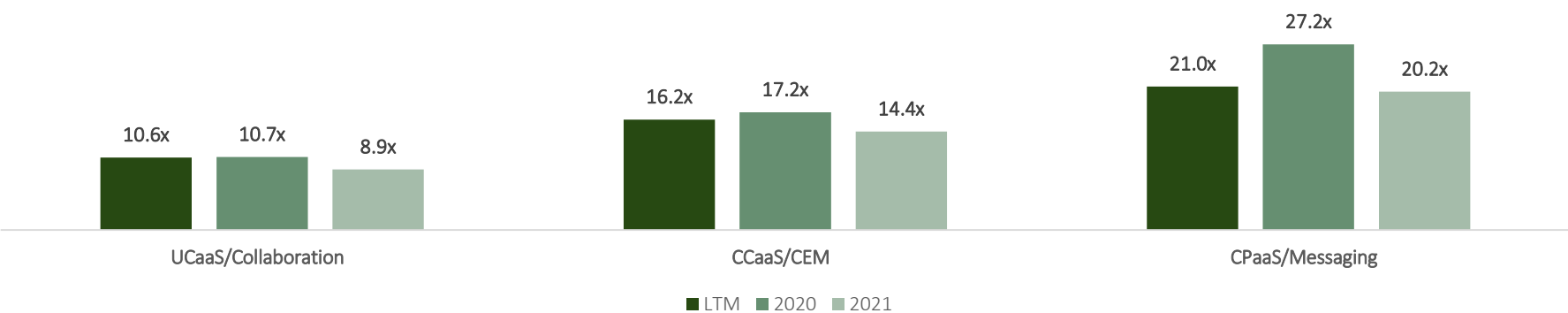


Average Sales Growth by Segment

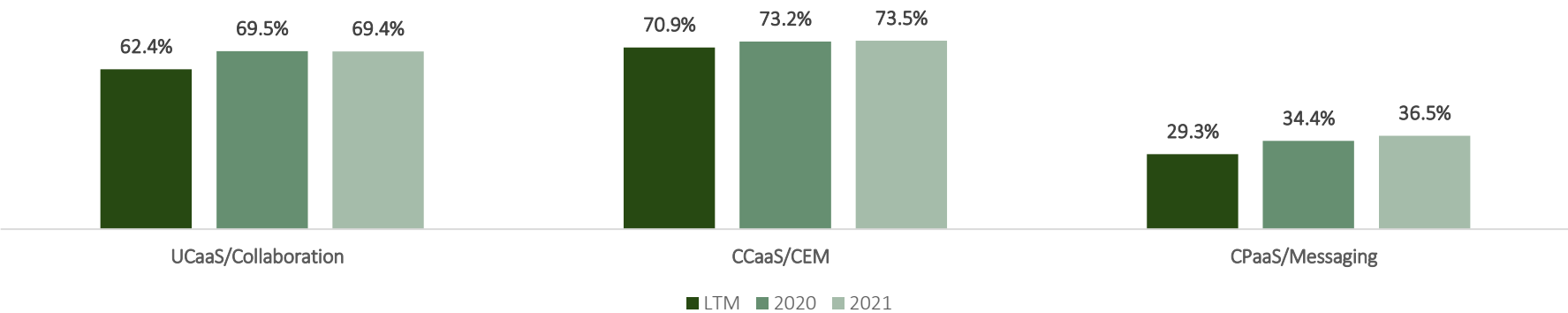


Comms Gross Profit Multiples and Margins by Segment

Average EV / Gross Profit Multiples by Segment

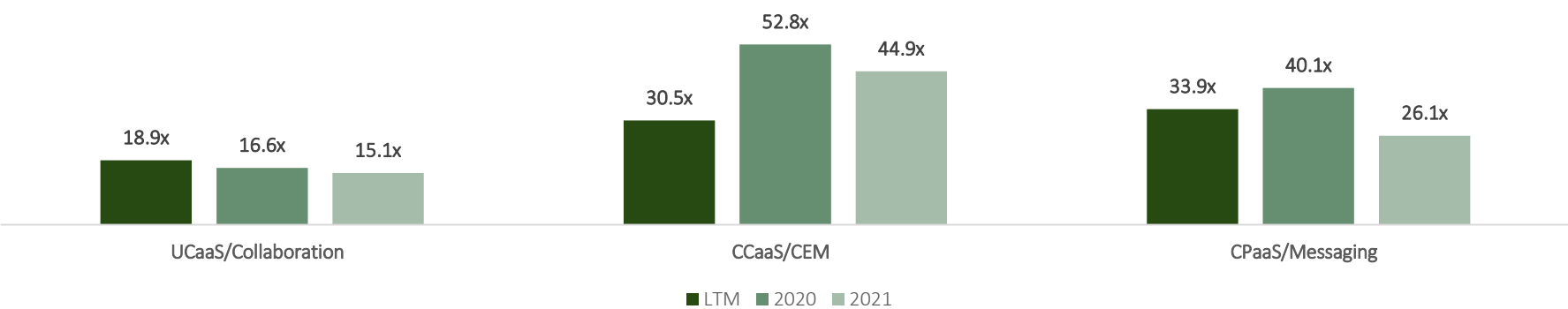


Average Gross Profit Margins by Segment

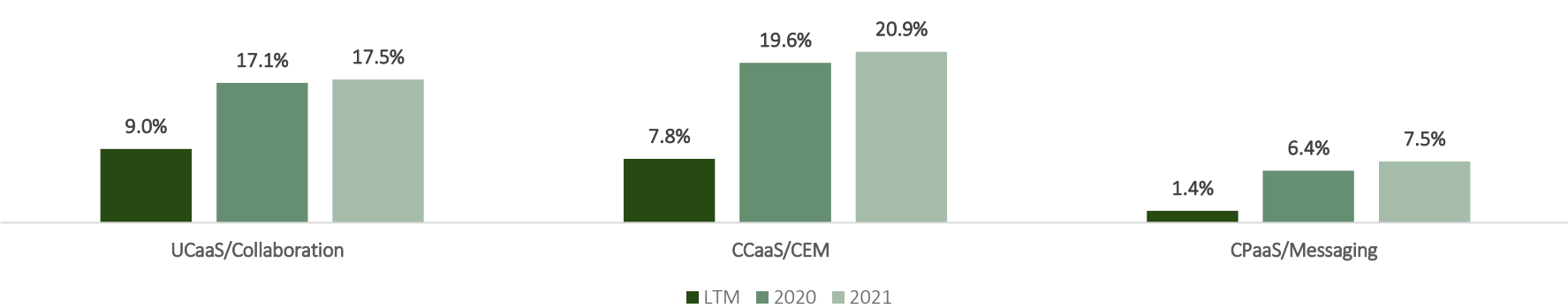


Comms EBITDA Multiples and Margins by Segment

































Average EV / EBITDA Multiples by Segment



Average EBITDA Margins by Segment



Notable Transactions Over the Last 24 Months

Date	Target	Segment	Buyer/Investor	EV (\$m)	EV / Revenue
Oct-20	 voxbone	CPaaS/Messaging	 bandwidth	527	7.8x
Oct-20	 Segment	CPaaS/Messaging	 twilio	3,200	ND
Oct-20	 MessageBird	CPaaS/Messaging	 SPARK CAPITAL	3,000 ¹	8.5x ²
Sep-20	 odigo	CCaaS/CEM	 Apax PARTNERS	ND ³	ND
Jul-20	 talkdesk	CCaaS/CEM	 FRANKLIN TEMPLETON INVESTMENTS LEADEDGE CAPITAL	3,000 ¹	ND
May-20	 metaswitch	UCaaS/Collaboration	 Microsoft	1,350	7.5x
May-20	 SAP Digital InterConnect	CPaaS/Messaging	 sinch	244	0.7x
Apr-20	 BlueJeans	UCaaS/Collaboration	 verizon	400	4.0x
Mar-20	 lifesize	UCaaS/Collaboration, CCaaS/CEM	 serenova	ND	ND
Feb-20	 VIRTUAL OBSERVER	CCaaS/CEM	 Five9	32	ND
Jan-20	 blueface	UCaaS/Collaboration	 COMCAST	ND	ND
Dec-19	 LogMeIn	UCaaS/Collaboration	 FP FRANCISCO PARTNERS ELLIOTT	4,558	3.7x
Jul-19	 Wavecell	CPaaS/Messaging	 8x8	125	4.0x
Jun-19	 TELEOPTI	CCaaS/CEM	 CALABRIO	180 ²	6.0x
Jan-19	 ASPECT	CCaaS/CEM	 VECTOR CAPITAL	100	ND
Oct-18	 SendGrid	CPaaS/Messaging	 twilio	1,834	11.5x

Private and confidential

Source: Capital IQ, Pitchbook, and other public data sources

1) Minority investment transaction

2) Alantra estimate

3) 11.0-14.0x EV / EBITDA multiple range

Acronym Key

- **A2P:** Application-to-Person
- **ACD:** Automatic Call Distributor
- **AI:** Artificial Intelligence
- **API:** Application Programming Interface
- **ARPU:** Average Revenue Per User
- **BSS:** Business Support System
- **CC:** Cloud Communications
- **CCaaS:** Contact Center as a Service
- **CEM:** Customer Experience Management
- **CPaaS:** Communications Platform as a Service
- **CRM:** Customer Relationship Management
- **CTI:** Computer Telephony Integration
- **CX:** Customer Experience
- **IM:** Instant Messaging
- **IP:** Intellectual Property
- **IT:** Information Technology
- **IVR:** Interactive Voice Response
- **MMS:** Multimedia Messaging Service
- **MSP:** Managed Service Provider
- **OSS:** Operations Support System
- **OTT:** Over-the-Top
- **PBX:** Private Branch Exchange
- **SaaS:** Software as a Service
- **SD-WAN:** Software-defined Wide Area Network
- **SIP:** Session Initiation Protocol
- **SMS:** Short Messaging Service
- **SP:** Service Provider
- **UC:** Unified Communications
- **UCaaS:** Unified Communications as a Service
- **VAR:** Value-added Reseller
- **VoIP:** Voice over Internet Protocol
- **WFH:** Work from Home
- **WFM:** Workforce Management
- **WFO:** Workforce Optimization



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Introduction to Alantra

Alantra at a Glance

We provide IB, AAM and CPA services to corporations, family-owned companies, and institutional investors



Investment Banking

- **M&A and Strategic Advisory:** buy-side, sell-side, private placement, public tenders, fairness opinions
- **Debt Advisory:** debt raising, refinancing, acquisition financing, bond issuance
- **Equity Capital Markets:** equity raising, IPOs, convertible shares, share buyback, take private, block sale

300+ professionals⁽¹⁾

1,000+ deals advised since 2013

50% cross-border deals since 2013

Deep expertise in 12 sectors

Focus: Worldwide



Alternative Asset Management

- **Direct investments:** Private Equity, Private Debt, Active Funds, Real Estate, Venture Capital
- **Other asset classes (through Access Capital Partners):** Infrastructure, Funds of Funds
- **Wealth Management:** advisory, asset management and family office services to institutions and High Net Worth Individuals

60+ direct investment professionals⁽²⁾

€2.4bn AUM in direct investments

€2.3bn AUM in wealth management⁽³⁾

€10.8bn of fund of funds capital raise

Focus: Europe



Credit Portfolio Advisory

- **Valuation and structuring of non-performing loans :** credit transactions, real estate portfolios
- **Funding & Structured Finance:** financing facilities and structured securitization solutions
- **Investor Services:** transaction management, asset level underwriting, portfolio pricing, property support
- **PropTech:** big data analytics to maximize returns in real estate investments

150+ professionals

250+ deals advised since 2013

€280bn+ transaction value since 2013

Focus: Worldwide

Global Reach

24 offices in 20 countries across Americas, Europe and Asia guaranteeing global reach with deep local presence



Unique Investment Banking Proposition

Full range of services, in-depth sector knowledge, mid-market focus and proven track record

What sets us apart



A truly global player

With deep local presence

Global brand with professionals in Europe, US, Latin America and Asia

Since 2013, we have advised on **deals in 25 different countries**



Full service advisory offering

Tailor made solutions for our clients' needs

Global Corporate Finance team offering full service capability of M&A and equity/debt capital markets advisory



Real sector specialization

Deep coverage of chosen niches

All our Partners and bankers focus at a sub-sector level



Mid-market focus

Invest in long term relationships

Over 100 Partners with 20 years plus average mid-market experience lead all transactions providing a hands on, dedicated and proven mid-market approach



Fully aligned partnership

Working to the same strategy

Best in class global collaboration, underpinned by listed partnership structure

	ALANTRA	BULGE BRACKET	M&A BOUTIQUE
GEOGRAPHIES			
Global reach	✓	✓	✗
Local presence	✓	✗	✓
SECTORS			
Complete coverage	✓	✓	✗
Sub-sector depth	✓	✓	✓
ENTREPRENEURSHIP			
Partner ownership	✓	✗	✓
Flexible decision making	✓	✗	✓
STRATEGIC RELATIONSHIPS			
Mid-market focus	✓	✗	✓
Multinational	✓	✓	✗
PRIVATE AND PUBLIC CAPITAL MARKETS			
M&A execution	✓	✓	✓
Equity and Debt	✓	✓	✗

Alantra Technology Banking Group Overview

Growth-focused Technology banking specialists with global, cross-sector reach and full suite of advisory solutions

Senior team located in key tech geographies with deep domain expertise and strong international support

20+

Bankers

150+

Years Combined
Experience in Tech



San Francisco



Boston



New York



London

150+

Transactions
Completed Last 5
Years

\$10b+

Aggregate
Transaction Value



Software & SaaS

114 Deals



IT Services &
Public Cloud

100 Deals



Communications
& Networking

83 Deals



Internet &
Digital Media

75 Deals



IoT &
Smart Industry

41 Deals









Financial
Technology

26 Deals

Our mission is to advise emerging and established technology leaders throughout the growth lifecycle

Alantra Technology Transactions by Subsector

Our deep sub-sector knowledge from our global technology specialists spans a variety of areas

 <i>Software & SaaS</i>	 <i>IT Services & Public Cloud</i>	 <i>Communications & Networking</i>	 <i>Internet & Digital Media</i>	 <i>IoT & Smart Industry</i>	 <i>Financial Technology</i>
114 Deals	100 Deals	83 Deals	75 Deals	41 Deals	26 Deals
Vertical / Industry Specific 33 Deals	Interactive Agencies and Digital Consultancies 24 Deals	Unified Communications (UCaaS) & Collaboration 22 Deals	E-Commerce & Marketplace 11 Deals	Smart Cities, Homes, Buildings, Factory, Auto 7 Deals	Real Estate 8 Deals
Customer Relationship Management (CRM) 6 Deals	IT & Managed Services 41 Deals	Communication Platform (CPaaS) & Messaging 16 Deals	Content 21 Deals	Connectivity & Device Platforms 9 Deals	Asset Management 3 Deals
Enterprise Resource Planning (ERP) 29 Deals	Business Services / Outsourcing 21 Deals	Cloud Infrastructure & Software 5 Deals	Travel 6 Deals	Sensors & Smart Devices 11 Deals	Banking & Trading 3 Deals
Security 7 Deals	Information & Data 9 Deals	Enterprise Wireless & Mobility 15 Deals	Gaming 5 Deals	Location 7 Deals	Payment 3 Deals
Enterprise Information Management (EIM) 16 Deals	Managed Security Services 2 Deals	Network Management, Optimization & Security 20 Deals	Content Delivery 20 Deals	Logistics & Fleet Management 7 Deals	Credit & Lending 6 Deals
Advanced Analytics & BI 12 Deals	Value Added Reseller / Distributor 2 Deals	Fiber/Cable Connectivity 3 Deals	Martech / Adtech 9 Deals		Insurance 3 Deals
AI & ML 4 Deals	Hosting & datacenter Services 1 Deal	Communication Hardware 2 Deals	Application Middleware 3 Deals		
Digital Commerce 7 Deals					

Private and confidential

Global Senior Technology Team

Alantra benefits from a global senior technology team with deep local presence, able to reach global strategics and investors



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