capitalmind
CORPORATE FINANCE ADVISORY

Web Hosting Report
M&A Update

2017

Strong growth and high margins driving consolidation in web hosting market

Robust growth is set to continue across all major hosting subsectors over the next few years. Further consolidation is anticipated during this time as larger market participants continue to pursue acquisition opportunities.

High profile hosting and telecom players will drive future sector growth and consolidation as they look to penetrate new market segments and innovations. Private equity (PE) firms are also active in the sector, which is boosting valuations. They are attracted to hosting companies' recurring revenue streams, high margins and also their expansion potential.

There are plenty of exciting opportunities for sellers. Smaller hosting players are advised to either build scale, or consider selling their businesses to larger companies given the current market dynamics.

Key conclusions from the report include:

- **Size and global presence** are needed to attract large customers and/or build a strong brand.

- **Building scale and improving buyers'** offerings are key motivations for acquisitions.

- **Innovation** is key to attracting and retaining customers in private Cloud infrastructures.

- **There is a clear positive correlation** between the size of the target and the multiple a buyer is willing to pay for that target.

- **Commoditisation** of the hosting industry leads to diversification acquisition strategies

- **PE firms** generally execute larger transactions and tend to pay higher multiples for transactions.

Ron Belt,
Managing Partner, Capitalmind

Consolidation in the hosting industry looks set to continue as strong market growth and the need to offer scale, innovation and an international presence drives deal activity. Hosting companies and high profile telecom players will be active buyers in the next few years, with the latter looking to make important strategic acquisitions in order to break into new, high growth markets. PE groups are also expected to continue to execute a number of large hosting transactions, paying attractive multiples whilst doing so.

Growing Market

Cloud services are growing in popularity. According to MarketLine, the Cloud Computing market totaled approximately $89bn in 2016, and is forecasted to increase at a five-year compounded annual growth rate (CAGR) of 35,6 percent (see Figure 1 opposite).

Figure 1: Global Cloud Computing market (in $bn)

Source: MarketLine, 2016
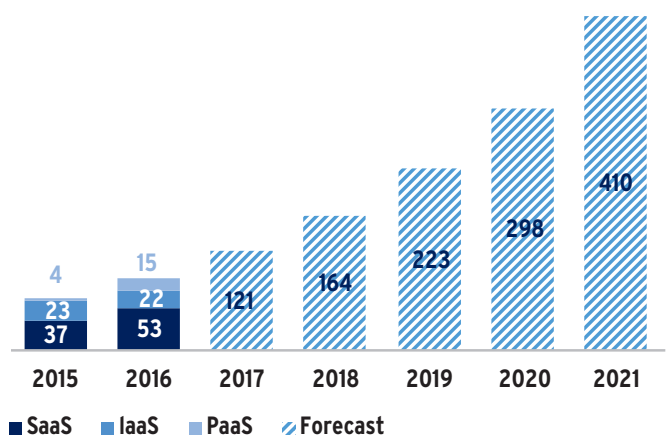
Hosting Segments

The hosting industry can be segmented in many different ways. For the purpose of this report, Capitalmind has split the sector into five categories:

- Co-location services.
- Domain name services and website hosting.
- Desktop hosting.
- Dedicated hosting.
- Cloud providers.

All five segments and the specific trends and mergers and acquisitions (M&A) factors at play in each are assessed separately in this report.

Co-location services

Companies active in the co-location services area provide pure data centre services (such as space, cooling, power and connectivity). Leaders in this space include Equinix, Digital Realty Trust, Interxion and Telecity. Co-location activities are capital intensive and should be regarded as a separate class of real-estate, as opposed to technology providers. As a result, this segment is not explored in any detail in this report.

Domain name services and website hosting

Companies that focus on website hosting such as Endurance, GoDaddy, 1&1 (United Internet) and Web.com target the consumer and small and medium enterprises (SME) markets. Key performance indicators (KPIs) are revenue per subscriber, subscriber acquisition costs and churn. In order to survive in this particular segment, complete automation of the back-office is required and economies of scale are needed in order to mitigate price pressures and increasing customer acquisition costs.

Players such as Endurance and 1&1 have therefore fully focused their KPIs towards more telecom-related metrics. In order to be able to control the running costs of these operations, the back-end infrastructures are often based on deploying private or public Cloud solutions.

Acquisitions in this area are typically motivated by the need to acquire more scale (for example, buying subscriber bases). The developed technologies of the target are often fully integrated into the technology of the buyer to gain cost synergies. Service desks and overheads are also likely to be fully integrated into the buyer. Also, as the target frequently generates relatively cheap (branded) traffic, its brand often continues to exist.

One of the leaders in this segment is GoDaddy. Unlike many other companies, GoDaddy has a clear strategy of acquiring additional technologies and services for its customer base. GoDaddy subsequently drives cross-sell on its customer base to enhance the Average Revenue Per User (ARPU). The company most recently acquired Host Europe, one of Europe's largest hosting providers, to expand its customer base. Table 1 below highlights eleven GoDaddy acquisitions, and the motivating forces behind the deals.

Table 1: GoDaddy Offering Enhancement Acquisitions

Date	Target	Core business
Dec -16	Host Europe	Web & application hosting
Dec -16	Lifetime Value	WordPress support services
Sep -16	ManageWP	WordPress website management services
Sep -15	Apptix	Cloud
Apr -15	Marchex	Domain name
Aug -14	Mad Mimi	Email marketing services
Oct -13	Ronin	Online invoicing services
Sep -13	Afternic	Specialist in aftermarket domain sales
Aug -13	Locu	Data sharing and promotion with other services via Locu's platform
Feb -13	m.dot	Mobile website design tool
Jul -12	Outright	Simple business management applications

Source: Capitalmind transaction database

Desktop hosting

The traditional desktop business in the IT industry was based on hardware sales and software installations. Over time, more online deployment and remote management has been introduced. Also, with the emergence of virtualisation, the 'functional' desktop has been placed on servers (either in-house or at third-party data centres). Growth in the desktop hosting space has accelerated over the past few years due to solutions such as Google Apps for Work and Microsoft's successful Office 365 offering. Although both companies offer a Cloud-based solution, their desktop offerings are generally sufficient for the average white-collar employee.

Specialist desktop hosting providers are needed in circumstances where more dedicated remote solutions are required (for example, accounting or applications for a specific industry). Such providers often offer a wide variety of (smaller) specific applications, which they are capable of running remotely and in parallel with other remote applications.

Desktop hosting is often combined with the dedicated hosting offering.

Dedicated hosting

Dedicated hosting typically involves more complex software solutions that have been built specifically for individual customers. A large proportion of these dedicated solutions run within the customer's premises. The remainder run within the data centres of large system integrators (such as Accenture, Atos, Capgemini, HP and IBM), or are managed by specific dedicated hosting specialists. The latter usually focus on the uptime of the technical infrastructure or basic services (including databases and enterprise resource planning systems), whereas system integrators also provide functional management of the applications that are being hosted.

Dedicated hosting is executed using multiple year contracts in a managed service offering using Service Level Agreements. The hosting provider must provide specific uptime guarantees and/or response times. Size and scale are crucial elements in managed hosting as customers often rely heavily on the software solution of the provider. Profit margins at dedicated hosting companies generally rise with the size of the organisation, due in large part by better efficiency ratios within larger organisations. Acquisitions in this segment are therefore often driven by economies of scale. There are various quality standards that need to be adhered to when servicing a large customer base.

Such standards require certain thresholds (often measured by revenue) and are therefore difficult to achieve for smaller companies. In addition, many dedicated hosting providers and most of the larger system integrators have deployed public, private or hybrid Cloud solutions that allow customers to migrate from dedicated infrastructures towards more modern and scalable Cloud infrastructures.

As with website hosting, acquisition strategies for dedicated hosting companies are often driven by the desire to increase economies of scale. Another objective is acquiring technology to customise offerings for specific customer verticals. The key issue in acquiring dedicated hosting companies is the quality of the customer base.

Cloud providers

Cloud hosting services provide hosting on virtual servers, which pull their computing resource from extensive underlying networks of physical web servers (see Figure 2 for a selection of high profile players in the Cloud providers' space). It follows the utility model of computing in that it is available as a service rather than as a product, and is therefore comparable with traditional utilities such as electricity and gas. Broadly speaking, customers can tap into the service as much as they need, depending on their demands, so they only pay for what they use.

Cloud services provide significant benefits over traditional hosting. Traditional hosting solutions require customers to either buy or lease the equipment they need to operate their software. Such infrastructures are often set up to cope with maximum usage, which means more capex is needed as they grow. In a downturn situation under-utilized servers can become expensive.

Figure 2: Examples of High Profile Cloud Providers

Source: IDC

Growing Market

Practical examples of Cloud hosting fall under both the IaaS and Platform as a Service (PaaS) classifications. IaaS offers clients virtualized hardware resources on which they can install their own choice of software environment before building their web application. Whereas For PaaS services, this software environment is provided (for example, as a solution stack that includes an operating system, database support, web server software and programming support). This means customers can proceed immediately to installing and developing their web application.

More obvious examples of Cloud hosting involve the use of public Cloud models – hosting websites on virtual servers that pull resources from the same pool as other publicly available virtual servers and use the same public networks to transmit data. This data is physically stored on underlying shared servers, which form the Cloud resource.

Public Clouds include some security measures to ensure that data is kept private and these measures are likely to suffice for most website installations. However, for businesses where security and privacy is a priority, private Clouds are a popular alternative given ring-fenced resources are used for servers and networks, whether located onsite or with the Cloud provider. Cloud hosting has been one of the fastest growing technology sectors in recent years.

The challenges and opportunities facing Cloud companies are well depicted by the Gartner Magic Quadrant in Figure 3, which shows different vendors in the marketplace and provides an evaluation of the strengths and capabilities of each. Those categorized as 'Leaders' have proven staying power in the market, the ability to innovate on existing products, and are

capable of fulfilling enterprise needs. These companies have the scale and expertise necessary to exploit market opportunities whilst those in the 'Niche' and 'Challengers' quadrants are likely to be challenged by their focus on small, segmented markets and limited understanding of the market direction.

Figure 3: Magic Quadrant for Managed Hybrid Cloud Hosting, Europe 2017

Source: Gartner (June 2017)

Acquisitions

Several prominent hosting companies operate across the five segments explored in this report. Several have been serial acquirers since 2010 – most noteworthy, Claranet, Endurance, Iomart and Host Europe (see Table 2 on page 7). Telecom companies and PE firms have also been active in the hosting M&A market during this time.

This is supported by Capitalmind data, which shows the amount of M&A (strategic and PE) in the hosting space over the last seven years [1]. As Figure 4 shows, deal activity continues to run at a strong pace, with strategic transactions making up the majority of activity from 2012 onwards.

"The market as whole is going to have quite a transformation over the next year or two. Hosting companies that put their bet in asset-heavy builds in data centres and infrastructure are going to really struggle. They will either have to get acquired by one of the Big Three (Amazon Web Services, Microsoft Azure or Google Cloud), or they'll end up having to fairly drastically change their company direction. And they'll find that hard because if they've got 15 years of data centre that they've got to write off, that's not something that can be financially done very easily. There's going to be a lot of consolidation and acquisitions happening over the next couple of years."

Martin Saunders,
Corporate Development Director, Claranet

Table 2: Prominent Hosting Companies' Operations and Activity (Numbers in $m)

Nr.	Country	Company	Year	Revenues	EBITDA	EBITDA Margin	Acquisitions (2010-2017)	Webhosting	Destop hosting	Dedicated / Managed	Cloud offering	Co-location	Other activities	Private Equity	Part of
1	Germany	United Internet (incl. 1&1 and Strato)	2016	4168,6	880,2	21%	4	✓		✓	✓		✓	Warburg Pinus	United Internet
2	US	Rackspace	2015	2001,3	538,5	27%	4			✓	✓			Apollo	Inception Parent
3	US	GoDaddy (incl. Host Europe)	2016	1847,9	210,2	11%	20	✓					✓	KKR, Silver Lake, TCV	Public
4	US	Endurance	2016	1111,1	230,1	21%	11	✓							Public
5	US	Web.com	2016	710,5	128,3	18%	5	✓							Public
6	US	Internap	2016	298,3	64,3	22%	2			✓	✓	✓	✓		Public
7	France	OVH	2014	292,3	-	-	0	✓			✓	✓			
8	UK	Claranet	2016	205,7	36,3	18%	14		✓	✓	✓	✓	✓	Abry Partners	
9	France	Cheops Technology	2016	166,2	4,6	3%	1		✓	✓	✓				
10	UK	Interoute	2015	143,9	91,0	63%	1				✓		✓		
11	Italy	Aruba.IT	2015	136,9	17,9	13%	0	✓			✓	✓			
12	Canada	Peer1 Hosting	2012	133,6	30,1	23%	2			✓	✓	✓			Cogeco Cable
13	UK	ioMart	2016	109,9	43,3	39%	11	✓		✓	✓	✓			Public
14	Germany	Hetzner	2013	94,2	79,4	84%	0	✓		✓		✓			
15	US	Carpathia	2011	90,0	-	-	0			✓	✓				QTS Realty Trust, Inc.
16	France	Adista	2016	82,6	8,9	11%	0		✓	✓	✓	✓	✓	Family-owned	
17	NL	Leaseweb	2016	70,2	14,5	-	2	✓			✓		✓		Ocom
18	Italy	Dada	2016	67,2	8,2	12%	1	✓		✓	✓			HgCapital	
19	US	Hostway	2013	60,0	28,6	48%	0	✓						Little John & Co	
20	UK	Adapt Group	2014	57,4	2,6	4%	2			✓	✓			Accel-KKR, Abry Partn.	Datapipe

Source: Capitalmind transaction database

Figure 4: Number of Hosting Deals – 2010 to 2017YTD [2]
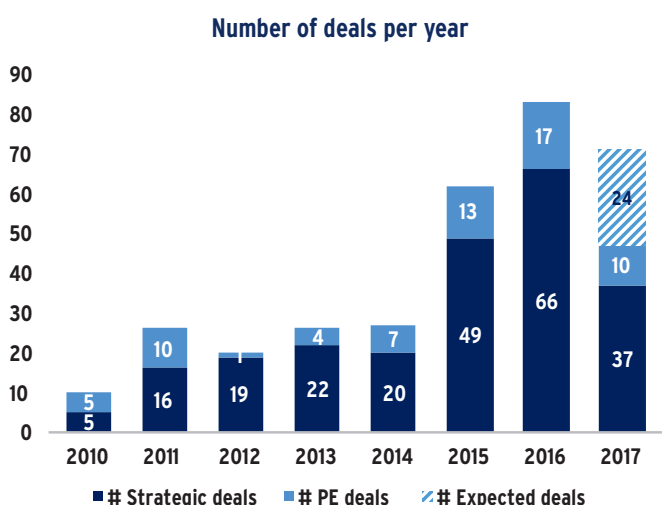
Number of deals per year

Source: Capitalmind transaction database, deal announcements & annual reports of various buyers (N=302)

Private equity deals

As already mentioned, the hosting industry is attracting investments from several PE firms due to their recurring revenues, high margins and expansion potential (see Table 3). In particular, larger hosting providers with revenues of more than $10m are attracting spontaneous approaches from PE players. There is more of a reluctance on the part of PE groups to target hosting companies with revenues of less than $10m, given they are often required to make significant one-off overhead investments when revenues rise above this amount.

Valuations offered by PE firms are typically attractive, driven in part by the relative ease in acquiring bank financing for such deals in today's market. Sellers often forget that PE firms' deal structures can be complex and selling shareholders often have to provide part of the acquisition financing via vendor loans or preferred equity.

---

[1] For the purposes of this report, we have focused on large US and European hosting deals.
[2] YTD figures relate to August 2017; expected deals as presented above are based upon Capitalmind's estimates.

Table 3: Selection of Private Equity Backed Acquisitions

Date	Acquirer	Country	Target	Country
Jul -17	BC Partners	UK	PlusServer GmbH	DE
Jul -17	Palatine Private Equity	UK	The Bunker Secure Hosting Ltd.	UK
Feb -17	Maj Invest Equity	DK	TDC Hosting A/S	DK
Nov -16	Cloud Equity Group	US	NodeServ LLC provides hosting serv.	US
dec .-16	Contegix	US	Admo.net	US
Nov -16	Warburg Pincus	US	1&1 Internet SE	DE
Jul -16	Equistone Partners Europe	UK	Adista	FR
May -16	Cloud Equity Group	US	CloudAccess.net, LLC	US
Feb -16	Main Capital Partners	NL	Denit Hosting Solutions B.V.	NL
Nov -15	Aurelius AG	DE	COLT S.A. - Managed Cloud business	LU
Jul -15	IFC	US	NxtGen	SG
Jun -15	Waterland Private Equity	NL	Intelligent Group	BE
May -15	The Carlyle Group	US	Telvent Global Services	ES
Apr -15	ATP Private Equity Partners	US	One.com A/S	DK
Mar -15	Crestview Partners LP	US	Interoute Communications	UK
Feb -15	Waterland Private Equity	NL	PaasPlaza	NL
Jan -15	Waterland Private Equity	NL	Jitscale	NL
Nov -14	Isatis Capital / NextStage	FR	Ecritel	FR
Jul -14	Vitruvian	US	ASP4All	NL
Jun -14	Oak Hill Partners	US	Pulsant	UK
Jun -14	Ardian	FR	Ikoula	FR
May -14	Naxicap Partners	FR	Jaguar Network	FR
Mar -14	Broad Horizon	NL	Multrix	NL
Dec -13	Little John & Co	US	Hostway	US
Jul -13	Cinven	UK	Host Europe	DE
Jun -13	Broad Horizon	NL	Trueserver	NL
May -13	LDC	UK	Node4	UK
May -13	Keensight Capital	FR	Oodrive	FR
May -13	GMT / VSS	UK/US	IT-Ernity	NL
Dec -12	Abry Partners	US	Basefarm	NO
Sep -12	Institut Lorrain de Particip.	FR	Adista	FR
Nov -11	Oakley	UK	Intergenia	DE
Nov -11	Warburg Pincus	US	Endurance	US
Sep -11	Lyceum Capital	UK	Adapt Group	UK
Sep -11	HGCapital	UK	Netnames Group	UK
Aug -11	Darwin PE	UK	Attenda	UK
Jul -11	KKR, Silverlake, TCV	US	GoDaddy	US
May -11	Oak Hill Capital	US	Intermedia	US
Apr -11	LDC	UK	UK2	UK
Nov -10	Bridgepoint	UK	Pulsant	UK
Sep -10	Montagu	UK	Host Europe	DE
Sep -10	Silverlake	US	Locaweb	BR
Mar -10	Scottich Equity Partners	UK	Control Circle	UK

Source: Capitalmind transaction database

Telecom deals
Telecom companies are also active acquirers in the hosting market, targeting several large hosting businesses since 2011 (see Table 4). Indeed, the telecom industry is at a crossroads. Traditional high margin products such as voice and SMS have evaporated and new services such as mobile broadband, the Cloud, information and communications technology (ICT) services, machine-to-machine (M2M), social media and m-advertising are rising in prominence, and will determine the future market landscape.

Significant investment in the hosting space has therefore occurred and telecom companies are likely to be key players in future sector consolidation. Most telecom companies prefer the domain name segment, and web hosting in particular, due to the similarities with their own business models.

Table 4: Selection of Deals Involving Telecom Companies and Hosting Targets

Date	Acquirer	Country	Target	Country
Nov -16	Windstream	US	Earthlink	US
Jul -15	KPN	NL	IS Group	NL
May -15	Daisy Group	UK	Phoenix IT Group	UK
Jan -15	Orange	FR	Cloutwatt	FR
Aug -14	KPN	NL	Argeweb	NL
Dec -12	Cogeco	CA	Peer1 Hosting	CA
Jun -11	Telefonica	ES	Acens	ES
Feb -11	Time Warner Cable	US	Navisite	US

Source: Capitalmind transaction database

Hosting deals
Acquisition activity between peer hosting companies has also been a key driver of consolidation activity, as buyers seek to realise economies of scale, improved offerings and international expansion. Despite a high level of M&A activity, the market remains relatively fragmented and more consolidation is expected in the coming months and years. This is also because the Cloud is still an emerging market in many parts of the world, and therefore has significant untapped potential.

Table 5: Selection of Acquisition Deals Involving Hosting Companies Acquiring Sector Peers

Date	Acquirer	Country	Target	Country
Jun -17	Basefarm	NO	Unbelievable Machine	DE
Mar -17	Denit Hosting Solutions	NL	Dutch Cloud	NL
Dec -16	United Internet	DE	Strato	DE
Dec -16	GoDaddy	US	Host Europe	UK
Dec -16	Oxilion	NL	Business Hosting	NL
Aug -16	Datapipe	US	Adapt	UK
Jul -16	Claranet	UK	Ardenta	UK
Jul -16	Host Europe	UK	Daily Internet Services	UK
Apr -16	Host Europe	UK	Paragon Internet Group	UK
Apr -16	Host Europe	UK	MCS Moorbek Comp. Syst. & Open IT	DE
Apr -16	Six Degrees Techn. Group	UK	Carrenza Limited	UK
Apr -16	KPN Interned Services	NL	Redbee	NL
Mar -16	Leaseweb	NL	Nobis Technology Group, L.L.C.	US
Jan -16	Oceanet Technology	FR	NBS Sytem	FR

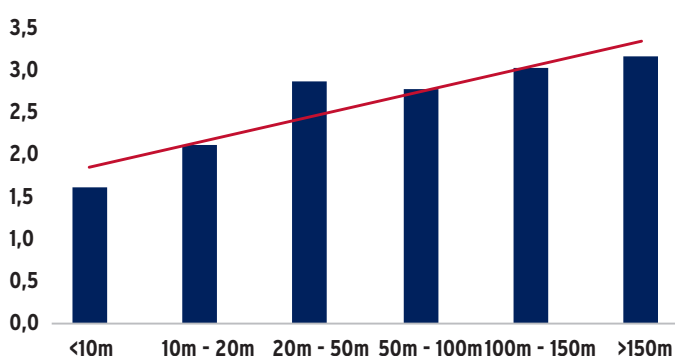Source: Capitalmind transaction database

Motivations behind acquisitions

When assessing non-PE transactions only, it is clear that motivations for acquisitions typically include improving buyers' offerings (for example, the purchase of a Cloud hosting firm by a managed hosting firm), and creating additional scale (see Figure 7). International expansion is also a factor, albeit to a lesser extent.

Figure 5: Reasons for Acquisitions Involving Non-PE Participants

- Geographical expansion
- Improved offering
- Scale
- Technology

Source: Capitalmind transaction database, deal announcements & annual reports of various buyers (N=302).

Valuation of acquisitions

In order to determine average valuations paid by acquirers between 2010 and 2017YTD, Capitalmind analysed more than 300 hosting deals and segmented these transactions by size

(using revenue and EBITDA ranges). As Figures 5 and 6 show, there is a clear trend between the size of the target and the multiple a buyer is willing to pay for that target.

Figure 6: Average Revenue Multiple by Size of Target

Figure 7: Average EBITDA Multiple by Size of Target

Source: Capitalmind transaction database, deal announcements & annual reports of various buyers (N=302). Revenues in $m.

Taking the analysis a step further and splitting the acqusitions between those carried out by PE firms and strategic buyers, it is evident PE firms generally execute larger transactions and also tend to pay higher multiples for these deals (see Table 6).

Table 6: Average Deal Multiples Paid by Startegic and PE Buyers

	EV / LTM Revenue	EV / LTM EBITDA	Size*
PE	2,5x	9,7x	150,7
Strategic	2,4x	9,4x	114,6

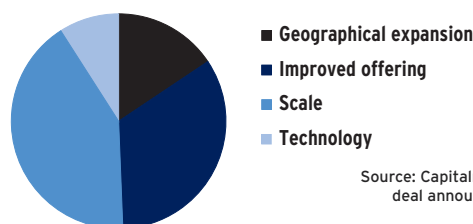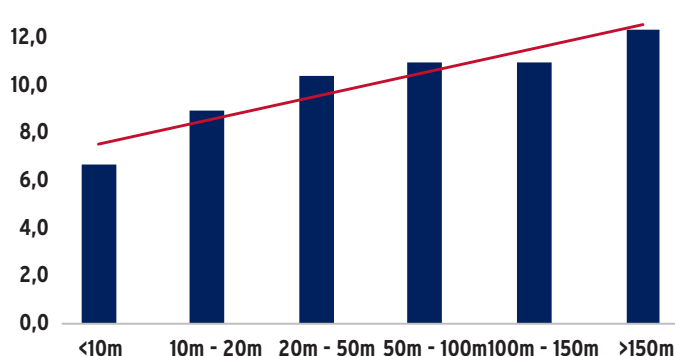*Size defined in revenues & U.S. Dollars milion   Source: Capitalmind

Several companies mentioned in this report are listed on the stock market. Table 7 shows the average valuation of this peer group of companies. Over time, PE investors are investing around the average trailing twelve months (TTM) valuation of this peer group.

Future M&A prospects

The hosting sector is likely to remain an active M&A market in the coming months and years. The market is relatively fragmented and the sector is large. Strategic buyers are likely to further consolidate their market position by continuing with their acquisition strategies. Ultimately, the 'end-game' seems to be in the hands of large telecom providers that have scooped up the largest players in the industry over the past few years.

Table 7: Average Valuations for Listed Companies

Trading multiple analysis per 31/8/17			Revenue			EBITDA			EV/Revenue			EV/EBITDA		
Company	Price	EV	2016A	2017E	2018E	2016A	2017E	2018E	2016A	2017E	2018E	2016A	2017E	2018E
United Internet AG	50,1	11.760	3.949	4.176	4.616	834	935	1.071	2,8x	2,5x	2,4x	14,1x	12,6x	11,0x
Internap Corporation	3,8	704	283	237	235	61	74	77	3,0x	3,0x	-	11,6x	9,5x	9,2x
Endurance International Group Holdings	6,5	2.610	1.053	981	999	218	278	285	2,7x	2,6x	2,5x	12,0x	9,4x	9,2x
GoDaddy Inc.	37,7	6.517	1.751	1.864	2.133	199	451	559	-	-	2,7x	-	14,4x	11,7x
iomart Group plc	3,4	380	96	105	107	41	38	43	-	-	-	9,3x	9,9x	8,8x
Dada S.p.A.	4,4	99	64	67	71	8	12	13	1,5x	1,4x	1,3x	12,7x	8,2x	7,5x
Web.com Group, Inc.	21,3	1.468	673	634	660	122	161	173	2,3x	2,2x	2,1x	11,8x	8,0x	7,3x
						Average			2,4x	2,4x	2,2x	11,9x	10,3x	9,2x
						Private Equity M&A			2,5x			9,7x		
						Strategic M&A			2,4x			9,4x		

Source: Capitalmind

capitalmind
CORPORATE FINANCE ADVISORY

Selection of Capitalmind Hosting deals

Partly sold to British PE firm — VITRUVIAN PARTNERS

Acquired — widexs

Merged with — internedservices

Acquired — redbee and 42

Acquired — nxs betrouwbare hosting

Merged with — bitbrains

Acquired — NETGROUND

Acquired — MCOM VolkerWessels

If you would like to discuss this report in more detail or opportunities for your business, please get in touch

Ron Belt
Managing Partner
+31 6 20 21 14 33
ron.belt@capitalmind.com

Jean-Arthur Dattée
Partner
+33 14 824 6288
jean-arthur.dattee@capitalmind.com

Matthias Holtmeyer
Partner
+49 611 205 48 10
matthias.holtmeyer@capitalmind.com

Stig Madsen Lachenmeier
Managing Partner
+45 20 43 33 73
stig.madsen.lachenmeier@capitalmind.com

Capitalmind has extensive experience in advising Hosting deal

In the recent years, we have successfully closed more than 10 (international) hosting deals.
We can help you achieve your strategic ambitions, assembling highly experienced local teams with sectorial expertise, as well as a wide array of financing options.

capitalmind
CORPORATE FINANCE ADVISORY

Smart advice, by your side, worldwide

Australia	Germany	South Africa
Benelux	India	Spain
Brazil	Italy	Sweden
Canada	Japan	Switzerland
Chile	Mexico	Thailand
China	Peru	Turkey
Denmark	Poland	UK
France	Russia	USA

Capitalmind is one of the largest independent corporate finance advisory firms in Europe, owned by its partners. Since 1999 we have provided unbiased advice to mid-market companies, entrepreneurs, (private equity) investors and large corporates on selling, buying and financing businesses all over the world, and in the following sectors:

- 200+ closed transactions in the last 5 years - 500+ since 1999
- Worldwide access to strategic/financial players and likely buyers
- Team of 60 experienced professionals in Europe; plus 300 world-wide, via our international partnership
- European Headquartered advisory firm, with offices in Benelux, France, Germany & the Nordics
- We have received numerous awards

BUSINESS SERVICES	CONSUMER	FOOD & AGRO	HEALTHCARE	INDUSTRIALS	TMT

's-Hertogenbosch, The Netherlands
Reitscheweg 49
5232 BX 's-Hertogenbosch
T +31 (0)73 623 87 74

Paris, France
62, rue La Boétie
75008 Paris
T +33 1 48 24 63 00

Frankfurt, Germany
Sonnenberger Straße 16
65193 Wiesbaden
T +49 611 205 480

Amsterdam, The Netherlands
Vreelandseweg 7
1216 CG Hilversum
T +31 (0)73 623 87 74

Copenhagen, Denmark
Strandvejen 60
2900 Hellerup
T +45 20 433 373

Berlin, Germany
Schumannstrasse 17
10117 Berlin
T +49 611 205 4810

www.capitalmind.com