

Due Diligence and Valuation Report

Arrowhead Code: 75-02-01
 Coverage initiated: 06 April 2018
 This document: 06 April 2018
 Fair share value bracket-DCF: € 10.0 and € 22.2
 Share price (06 Apr 18): € 12.18ⁱ

Analysts

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Market Data

52-Week Range:	€ 6.88– € 13.54 ⁱⁱ
Average Daily Volume (3M Avg.):	23689 ⁱⁱⁱ
Market Cap (06 April 2018):	€ 94 MM ^{iv}

Financial Forecast (in €) (FY Ending – Dec.)

€ '000	'18E	'19E	'20E	'21E	'22E	'23E
High NI	13	15	17	20	23	25
High EPS	1.35	1.57	1.79	2.07	2.41	2.68
Low NI	12	12	12	12	13	13
Low EPS	1.22	1.26	1.28	1.31	1.41	1.38

Company Overview: Headquartered in France, Prodware SA (Prodware) is an IT company which is involved in Consulting, Publishing and Information Technology (IT) integration services for small and medium sized companies. Founded in 1989, the company is located across 15 countries and serves around 19000 customers. It operates through its subsidiaries such as Prodware Belgium, Prodware Luxembourg (NEREA), Prodware Czech Republic, Prodware Deutschland, Prodware East Europe, Prodware Georgia, Prodware Netherlands, Prodware Spain, Prodware UK, Prodware Israel, Prodware Maroc, Prodware Tunisie. The company provides ERP, CRM and business solutions, business intelligence tools, security and telecommunication solutions. It is the leading partner of Microsoft in EMEA and Sage in French-speaking countries.

2017 results: Prodware generated revenue of € 167.7 million in 2017 compared to € 175.8 million in 2016. There was a downfall of 4.6% in revenue which is mainly because of low invoicing for licenses. Revenue from Services / Licenses / Equipment has dropped from 66% in 2016 to 64% in 2017. EBITDA has fallen from € 31.9 million in 2016 to € 30.7 million in 2017.



Company: PRODWARE SA
 Ticker: ALPRO
 Headquarters: Paris, France
 Chairman: Phillipe Bouaziz
 MD/CEO: Alain Conrard
 CFO: Stephane Conrard
 Website: www.prodware.fr

Arrowhead is initiating coverage on Prodware with a fair value bracket of € 10.0 in the low bracket and € 22.2 in the high bracket scenario using the Discounted Cash Flow (DCF) Valuation Method.

Key Highlights: (1) Prodware provides IT solutions, such as hosting solutions and integration services, to small- and medium-sized companies. It is the leading partner of Microsoft in EMEA and Sage in French-speaking regions (2) The Company operates in three segments: 1) SaaS & Infrastructure 2) Publishing 3) Services and Consulting (3) Prodware entered a joint venture with ILOVEMOBILE Group, holding 45% of the shares without financial investments (4) Prodware's revenue decreased by 4.6% to € 167.7 million in 2017 on y-o-y basis, (5) Prodware's EBITDA margin increased by 0.2 basis point from 18.2% in 2016 to 18.3% in 2017 (6) Current Operating Income increased by 10.5% to € 17.4 million in 2017 from € 15.8 million in 2016 (7) Net Income in 2017 improved by 22.4% and reached to € 11.6 million (8) Revenue from SaaS segment increased by 24.3% on y-o-y basis from € 18.5 million in 2016 to € 23.0 million in 2017 (9) Prodware formed a partnership with DynsClub, a non-profit organization. DynsClub has been officially recognized by Microsoft as the Users Club France

Key Risks: (a) In last two years, company's debt has considerably increased because it has financed its growth through debt. Although, the leverage rate is below one but if the company raises more debt for its expansion, it would be important to track this ratio although the company's net debt is € 61 million (b) Since the IT consulting market is very competitive, therein lies the risk of departure of the key employees of the company which can impact performance and profitability

Valuation and Assumptions^v: Given the due diligence and valuation estimates, Arrowhead believes that Prodware's fair share value lies in the € 10.0 to € 22.2 bracket calculated using the DCF method.

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1. Summary and Outlook

We are initiating coverage on Prodware. The Company, headquartered in France, specialized in providing IT solutions such as Publishing, Business Consulting and SaaS. The Company's fair value is € 10.0 in the low bracket scenario and € 22.2 in the high bracket scenario (DCF Valuation Method).

Key Highlights^{vi}:

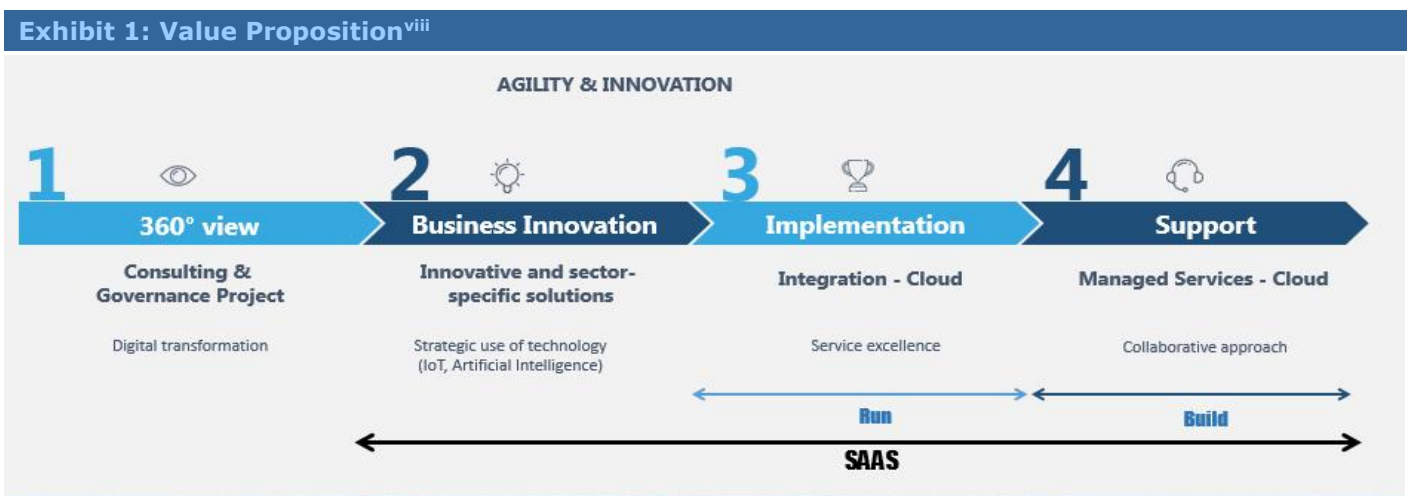
- 1) Founded in 1989, Prodware is engaged in software publishing, integration, hosting management solutions for small and medium sized companies. The company is the leading partner of Microsoft in Europe, Middle East and Africa. Prodware is a partner of Sage in French speaking countries. It is also one of the first companies in Gaia Index.
- 2) The company generates revenue from three segments: 1) Business Consulting 2) Publishing 3) Software as a Service and Infrastructure. Prodware helps the clients in digital transformation, customer experience management and business transformation. It is also into publishing which is bit stagnant. Now, company is more focused on SaaS and Infrastructure under which it provides cloud hosting, security and network, outsourcing, operator solutions.
- 3) In January 2018, Prodware entered strategic alliances in Belgium and Luxembourg. It was chosen by six companies across four sectors: finance, manufacturing, institutions and services. Along with Alliance Bokiau, another major insurance broker has chosen Prodware to carry out digital transformation and manage Dynamics 365 online platform. In the manufacturing sector, Prodware entered strategic alliance with Normacorc (wine corks manufacturer) where Prodware will be managing the Dynamics 365 platform for it. UNESCO and Santhea have both chosen Prodware. In the services sector, Tiama has chosen Prodware to set up its Dynamics platform
- 4) Prodware and ILOVEMOBILE Group have entered into a strategic joint venture. This joint venture is a combination of retail and digital services. Prodware holds 45% of the shares without having made any financial investment. The main objective of this joint venture is to deploy retail solutions in New York, Florida and Texas
- 5) Financial Overview: Prodware has witnessed a downfall in consolidated revenue from € 175.8 million in 2016 to € 167.7 million in 2017. This decline of 4.6% is because of low invoicing for licenses. SaaS sales in 2017 have reached to € 23 million, which now contributes 13.7% to the total revenues. French speaking areas contributed 45.7% to the total revenues. EBITDA margin for 2017 increased to 18.3% from 18.2% of previous year. Net Profit increased by 22.4% to € 11.6 million in 2017.
- 6) In 4th quarter of 2017, there was an acceleration in SaaS segment. SaaS generated recurring revenue and increased margins and replaced the immediate, full invoicing. In Q4 2017, SaaS sales increased by 21.9% to € 5.6 million and constituted 11.9% of total sales versus Q4 of 2016.
- 7) Prodware has partnered with Dyns Club, a non-profit organization which aligns a community of exchange and sharing between its members, Microsoft and IT services providers forming the Dynamics ecosystem. DynsClub has been officially recognized by Microsoft as the Users Club France.
- 8) Prodware launched Hololens technology at SIEMENS. It is an environmentally-friendly solution and is going to revolutionise freight transport. Hololens will help the company to improve, monitor performance and optimize procedures.
- 9) Prodware acquired NEREA in February 2017 which is a leader in Belgium and Luxembourg of Microsoft Dynamics CRM solutions. It also divested its non-core business activities in 2017

Key risks: a) In the past two years the company's debt has considerably increased as Prodware adopts external funding to finance its growth plans. Presently, the leverage rate is below one and not a concern, although as the company expands and raises more debt, it would be important to keep a track of the ratio however company's net debt is € 61 million which is a positive aspect of the firm; b) IT consulting industry is very competitive in nature and is dependent on its employees for generating revenue. So, there lies the risk of departure of the key employees which impact the profitability of the company.

2. Business Overview^{vii}

Founded in 1989, Prodware SA is a France-based company that specializes in computer and information technology integration services for small- and medium-sized enterprises (SMEs) across varied industries. Prodware leverages its technological expertise and knowledge of new technologies and business lines to support clients in their digital transformation. The company’s service offerings include enterprise resource planning (ERP) and customer relationship management (CRM) systems, business solutions, business intelligence (BI) tools and networks, along with security and telecommunications solutions.

Prodware provides Consulting, Publishing and Information Technology (IT) integration services for small and medium sized companies. During 2017, services / licenses / equipment segment contributed 64% to the total revenue in comparison to previous year’s 66%. Maintenance / SaaS contributed 36% to the total revenue in 2017 compared to 34% in 2016. Geographically, revenues from French speaking regions amounted to € 76.6 million whereas international segment contributed € 91.1 million to the total revenue in 2017.



Prodware has operations in 15 countries and is presently serving more than 19,000 customers through an employee base of more than 1277. It operates through its subsidiaries, such as Prodware Belgium, Prodware Luxembourg (NEREA), Prodware Czech Republic, Prodware Deutschland, Prodware East Europe, Prodware Georgia, Prodware Netherlands, Prodware Spain, Prodware UK, Prodware Israel, Prodware Maroc, Prodware Tunisie. Additionally, through its international partner network and sub-contractors, the company has presence in more than 75 countries, meeting clients’ aspirations for growth across the world.

Its acquisition of Netherlands-based pan-European integrator Qurius’s operations in 2011 and 2012, has, over the years, resulted in Prodware becoming a leading partner for Microsoft Dynamics in Europe, the Middle East and Africa (EMEA). Prodware has been recognized as one of the top ten Microsoft Business Solutions partners in the world and been honored as a member of 2016 Inner Circle for Microsoft Dynamics. In addition, the company also acts a value-added reseller for Sage software products in the French-speaking regions along with being a partner for Autodesk offerings. Prodware has also entered into a strategic joint venture with US-based ILOVEMOBILE Group, developer of retail solutions with an objective of enhancing its global visibility. Prodware holds 45% of the shares in the joint venture without having made any financial investments.

2.1 Financial Overview^{ix}:

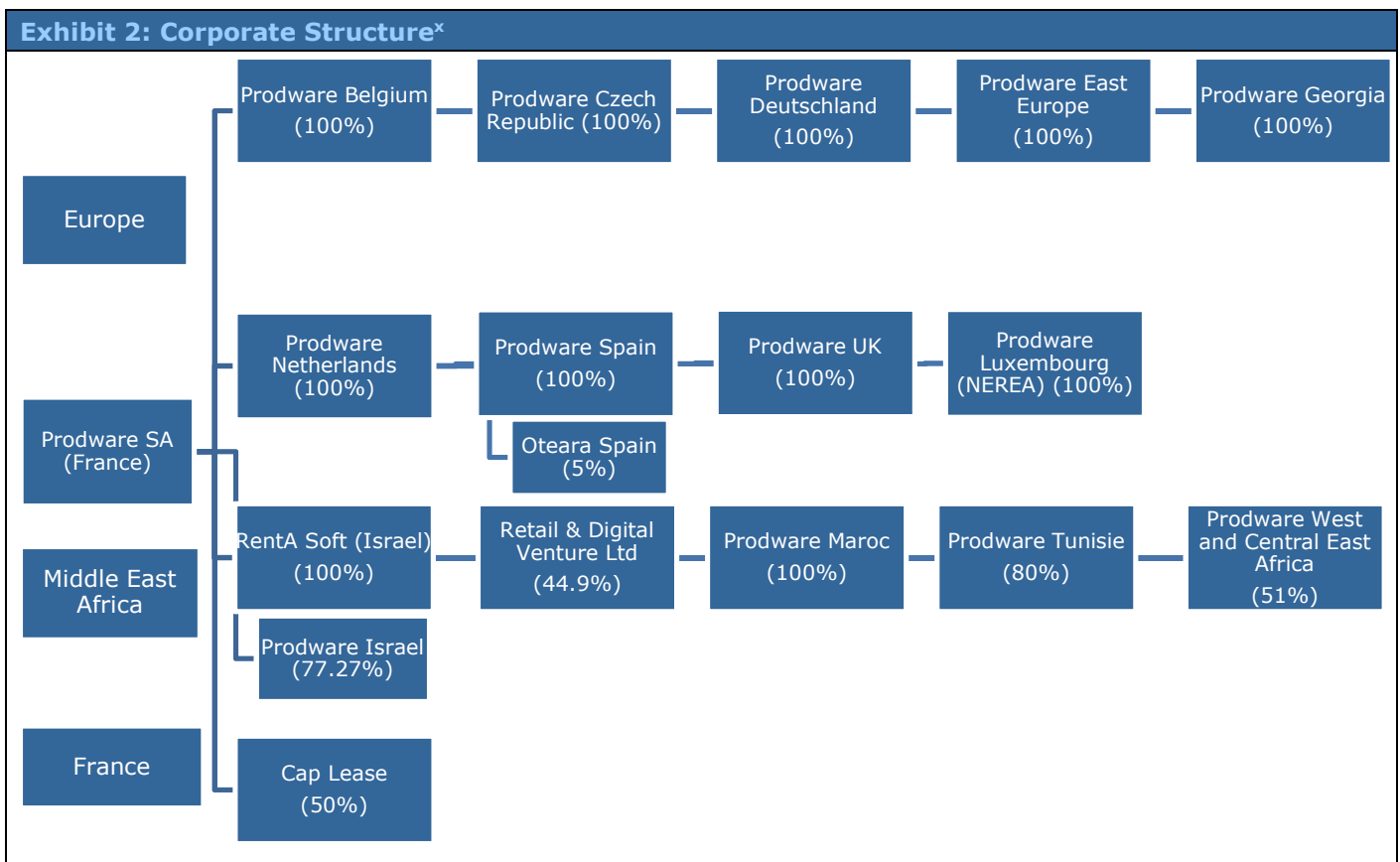
Prodware’s topline decreased by 4.6% from € 175.8 million in 2016 to € 167.7 million in 2017. This downfall in the revenue was because of acceleration of subscription sales (SaaS), which has replaced immediate total invoicing for licenses in return for recurring revenues in the future, and to the postponement of certain significant projects over the first half of 2018.

Revenue from SaaS increased by 24.3% and reached € 23 million in 2017 which represented 13.7% of the total revenue in comparison to previous year’s 10.5%. Revenue from French-speaking zone amounted to € 76.6 million whereas revenue from international segment stood at € 91.1 million in 2017.

EBITDA margin increased by 0.2 basis points from 18.2% in 2016 to 18.3% in 2017. Also, current operating income in 2017 increased to € 17.4 million. Net income increased by 22.4% to € 11.6 million in 2017 from € 9.4 million in 2016.

Prodware’s equity increased by 9.7% on y-o-y basis to € 130.4 million in 2017. Cash and cash equivalent increased to € 32.8 million in 2017 from € 24.5 million in 2016.

2.2 Corporate Structure

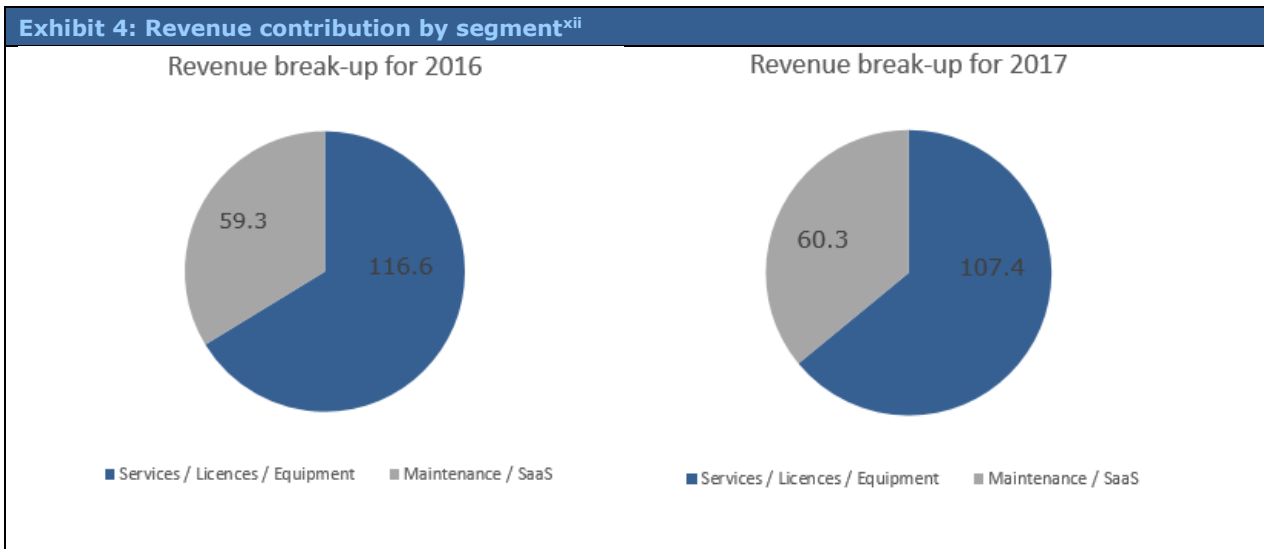


2.3 Company Milestones

Exhibit 3: Prodware Milestones^{xi}	
Year/ Period	Event
1989	<ul style="list-style-type: none"> Incorporated in the year 1989 by Philippe Bouaziz and Francois Richard
1993- 2005	<ul style="list-style-type: none"> Launched 4 lines of business: ERP integration, business intelligence solutions, network infrastructures and security on two platforms i.e. Sage and Microsoft Prodware acquired Datasoft in Toulouse, France
2005- 2007	<ul style="list-style-type: none"> Acquired Interface Data, EDIC, Tecso and M2I companies Took over big players such as C2A, Interface Data to consolidate French speaking areas Focused on operational marketing and performance optimization
2006- 2007	<ul style="list-style-type: none"> Acquired sectoral software publishers and traders Prodware issued an IPO and got listed on Euronext Stock Exchange
2008- 2009	<ul style="list-style-type: none"> Acquired Anelia which was into integration of systems for SMEs Acquired WinIT, Belgian specialist in Microsoft ERP solutions Acquired C2A to become an international player
2010	<ul style="list-style-type: none"> Resumed its Ares Innovation and Design activity, which became Prodware Innovation & Design Continued to invest in R&D Developed its indirect sales through partnering with Microsoft
2011	<ul style="list-style-type: none"> Acquired Qurius Belgium and Spain Acquired French and Spanish subsidiaries of Columbus IT
2012	<ul style="list-style-type: none"> Prodware acquired Qurius Netherlands, Germany, Czech Republic and the UK
2013	<ul style="list-style-type: none"> Revamped its visual identity and repositioned itself with Prodware Adjust Solutions
2014- 2016	<ul style="list-style-type: none"> Accelerated its growth efforts in Benelux and Germany

2.4 Business Model

Prodware differentiates itself through its integrated approach to deliver end-to-end services for digital transformation across business lines. The company primarily generates revenues through three business verticals namely SaaS, Publishing and Services (consulting, integration and maintenance).



The company mainly operates through the following segments: Business Consulting, Software Development & Integration and SAAS and Infrastructure.

2.4.1 Business Consulting

Business consulting and integration is the company’s core solution offerings wherein it supports clients in business transformation, achieving goals and challenges; and managing technical, human and financial resources. Prodware helps clients resolve the challenges of digital transformation. The company provides guidance to clients regarding digital strategy, which generally creates change, challenges strategies, impacts business offers, modifies organizations and reorganizes economic models.

2.4.2 Software Development and Integration

The company is into software development and integration based on Microsoft Dynamics ERP and Microsoft Dynamics CRM which can be adjusted by customer’s as per their functional and technical needs.

The company also provides customized solution as per clients’ requirements. It has a team of experts who have a strong understanding of the business, customers’ needs according to which they develop the most appropriate solution for the client.

2.4.3 SaaS and Infrastructure

Prodware provides SaaS to quickly meet business needs. The company also offers Infrastructure as a SaaS (IaaS) cloud solutions which are customized for technical and service requirements. The company provides cross-platform infrastructure support, maintenance and monitoring on networks, servers, peripherals and communications hardware from number of leading vendors. Prodware provides Remote Telephone Support and Maintenance, IT Manager Services, Return to Service, Communications Monitoring and Hardware Repairs. The company also helps clients design hardware architecture which offers an IT platform apt for business solutions and cost-effective. Prodware offers its clients disaster recovery planning, implementation and maintenance. Apart from this Prodware also offers security and back up services.

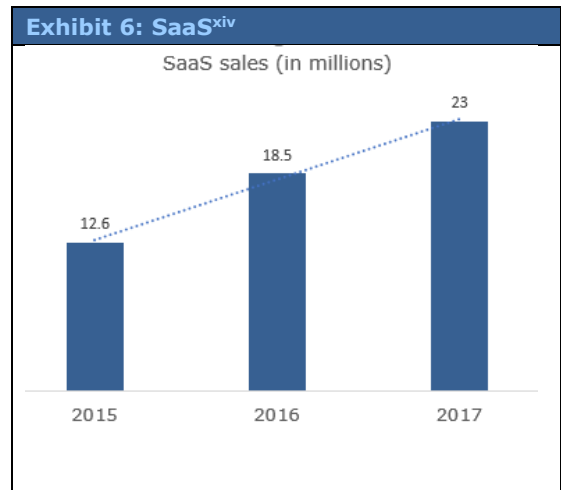
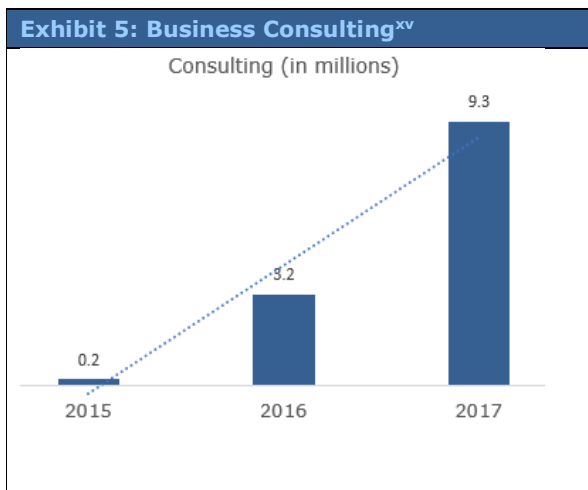
2.5 Corporate Strategy and Future Outlook

2.5.1 Strategy^{xiii}

The company’s strategy mainly focuses on optimizing profitability by focusing attention on the most profitable segment which consulting is, while laying lower emphasis on publishing. Prodware plans to improve profitability through,

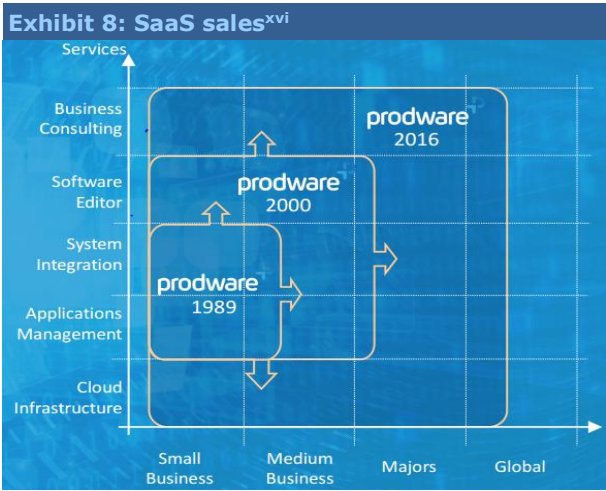
- Continued acceleration of the Services segment backed by development of consulting offerings
- Increase in own software vendor activity
- Focus on acceleration of recurring sales with SaaS being the most profitable offerings
- Integration of the new Microsoft offerings with MS 365 to create significant growth opportunities

Revenue from consulting went up to € 3.2 million in 2016 from € 0.2 million in 2015. Further, in 2017, there was a rise of 191% in the consulting segment from € 3.2 million in 2016 to € 9.3 million in 2017. There has been a steady stream of projects, based on monitoring and advising customers better in a constantly changing and transforming IT sector. Prodware has also made some strong investments in recruitment over 2017.



SaaS sales have improved by 24.3% in 2017 in comparison to 2016. In 2017, SaaS contributed € 23.0 million to the sales whereas in 2015 and 2016, sales from SaaS accounted for € 12.6 million and € 18.5 million respectively. The company is now more focused on SaaS. There has been a strong order intake with a prospect of sustainable organic growth. There will be a recurrence of revenue signed over a period of 3 years. Because of shift towards SaaS, sales efforts will be reduced, which will lead to significant productivity gains.

2.5.2 Outlook



Prodware is looking to accelerate its recurring sales in SaaS and enhance its business consulting while focusing on the intersection between consulting, IT systems and its customers' business operations. The company is looking forward to becoming the leader in rapid digital transformation for medium-sized and large enterprises. It is continuously making efforts to capture new high-potential markets.

2.6 Certifications:



2.7 Company Premiums^{xviii}

Partnership with Microsoft and Sage: Prodware is a leading partner of Microsoft in EMEA, where it is engaged in providing Microsoft Management Solutions. These solutions help the employees of the company manage functions such as finance, supply chain management, manufacturing and operations. Sage is a global leader in accounting, business management, payroll and online payment solutions, and has a strong client base in France. Prodware, with its 150-expert staff, offers a wide variety of services to the customers of Sage.

Strong geographical presence: The company has established itself in France, Morocco, Belgium, Tunisia, Luxembourg, Romania, Spain, Czech Republic, United Kingdom, Ivory Coast, Netherlands, Cameroon, Germany, Georgia and Israel.

2.8 Company Risks^{xix}

Leveraged: The company has increased its level of debt to boost its external growth. There has been a drastic increase in the debt from December 2015 until now because Prodware is focusing on its 2020 strategic plan. On 31 December 2015, company's financial debt stood at € 55.6 million in comparison to € 92.9 million on 31 December 2016. For 2017, company's debt increased to € 93.4 million. Although, the net debt of the company is € 61 million as Prodware has cash of around € 33 million which effectively states that gearing ratio of the company has declined from 57.8% in 2016 to 46.6% in 2017, a reduction of 11.2%.

Human Resources Risk: Since the IT consulting market is very competitive, the company needs to retain appropriate talent to serve customers and satisfy their needs. So, therein lies the risk of departure of the key employees of the company which can impact performance and profitability

2.9 Shareholding Pattern

The Company had 7,748,042 shares of common stock issued and outstanding on December 31, 2017.

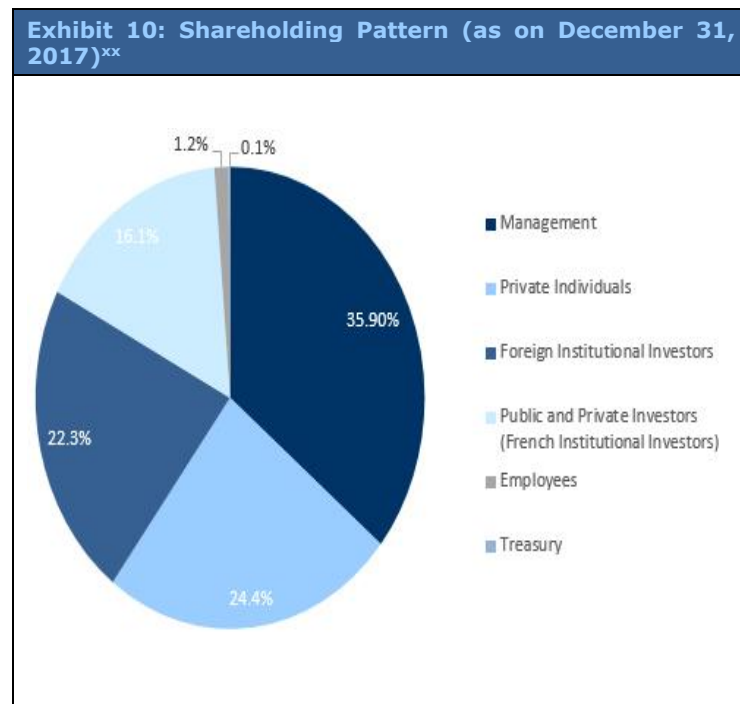


Exhibit 11: Shareholding Pattern

Shareholders	No. of Shares	% of total
Management	2,781,547	35.9%
Private individuals*	1,890,398	24.4%
Foreign Institutional Investors*	1,728,231	22.3%
Public and Private Investors (French Institutional Investors*)	1,247,140	16.1%
Employees	92,976	1.2%
Treasury	7,748	0.1%
Total Shares Outstanding	7,748,042	100.0%

*Private Individuals, Foreign Institutional Investors and French Institutional Investors are part of floating capital

2.10 Listing and Contact Details^{xxi}

Prodware is listed on Euronext Stock Exchange (EPA-ALPRO)

Company Contacts

Address: 45, quai de la Seine, 75019 PARIS
 Contact No: +33 (0) 979 999 000
 Fax: +33 (0) 979 999 001
 Website: www.prodware.fr

3. News^{xxii}

- **New contract signed in Spain:** In March 2018, Prodware announced the signing of three contracts in Spain. The group was selected by three companies in Spain in agri-food, industrial, and leisure sectors. Prodware was chosen by Liasa, Bandalux and Parques Reunidos in agri-food, industrial and leisure sectors respectively.
- **Prodware extends its roots to Belgium and Luxembourg:** Prodware has been chosen by six companies which are present in Belgium and Luxembourg. Alliance Bokiau, insurance broking firm from Belgium signed a contract with Prodware to carry out its entire digital transformation. Normacor, manufacturer of wine works appointed Prodware to provide Dynamic 365 online platform. Prodware will also provide solutions to UNESCO and Santhea. Quality control company, "Tiama" appointed Prodware to provide to set up Dynamics 365 online for customer service
- **Prodware announced 2017 annual results:** Prodware announced its 2017 annual results. Revenue in 2017 fell by 4.6% to € 167.7 million from € 175.8 million on annual basis. EBITDA margin improved by 0.2 basis point to 18.3% in 2017 from 18.2% in 2016. Current Operating income improved by 10.5% to € 17.4 million from € 15.8 million in 2016. Net income of the group improved by 22.4%.
- **Prodware launched HoloLens technology at SIEMENS:** Prodware introduced HoloLens technology at SIEMENS which is an environment friendly solution.
- **Prodware group acquired NEREA Group:** Prodware has acquired Nerea, leading company in Belgium and Luxembourg for Microsoft Dynamics CRM solutions. As per Alain Conrard, CEO of Prodware, this acquisition would help Prodware to strengthen its geographical position in Belgium and Luxembourg.
- **Prodware 2016 annual results:** Prodware's revenue for 2016 fell by 3.3% to € 175.8 million from € 181.8 million of 2015. This transition was mainly driven by the change in sales model which is now more inclined towards SaaS segment. Revenue from French speaking zone has declined by 3.2% to € 77.4 million. International activity increased by 2.9% to € 98.5 million from 2015. EBITDA for 2016 increased by 8.3% to € 31.9 million. Current operating income stood at € 15.8 million in comparison to € 15.4 million of 2015. Operating income showed a growth of 50.6% to € 14.8 million compared to € 9.8 million of 2015 which was mainly driven by drastic fall in expenses of European subsidiaries integration. The net income rose by 66.3% to € 9.4 million for 2016. As on December 31, 2016, company's equity stood at € 118.9 million which showed an increase of 8% from 2015. Prodware's net debt ratio stood at 57.6% in comparison 42.1% of 2015 which was mainly because of EUR 79 million Euro PP loan. In general meeting of June, Prodware wishes to propose a dividend of € 0.04 compared to € 0.03 of 2015.
- **Prodware's H1 2016 results:** In H12016, Prodware generated a revenue of € 84.5 million which fell by 5.3% from € 91.1 million of H1 2015. However, sales for SaaS witnessed a growth of 31% to € 9.1 million for H1 2016. Direct sales of Edition totalled € 29.1 million for H1 2016 compared with € 31.5 million of H1 2015. Geographically, French speaking regions witnessed a decline of 8.7% in the sales as Prodware earned a revenue € 46.8 million in comparison to € 51.1 million. Spain and Israel continued with their momentum whereas Benelux and Germany showed an acceleration in their SaaS sales. EBITDA reached to € 17.1 million which showed a growth of 20.2%. The current operating income fell by € 3 million to € 7.4 million which was mainly due to high amortization and depreciation charges.
- **Prodware enters Georgian market:** Microsoft's leading partner in Europe for the installation and management of global IT solutions and applications announced that all the services provided by the group are available for companies operating out of Georgia where a team of 27 professionals would be available to provide 24/7 customized services based on customers' requirements.
- **Prodware Group refinances debt with Euro PP and loan:** Prodware issued € 79 million Euro PP which was mainly because of advice from Atout Capital & Marsac Advisory, French independent corporate finance firms and law firms D'Alverny and Gide Loyrette Nouel. The deal is divided into 4 tranches. One is a € 25 million seven-year piece, bought as an unlisted bond by Novo 2 which is a French small and medium sized enterprise loan fund managed by Tikehau Investment Management. Apart from this, Zen Cap and Federis each bought bonds of € 10 million and € 15 million respectively. The fourth tranche was a new € 28 million senior bank loan, provided by BIL and Bank of China.

- **Prodware issues 5-million-euro bond:** Prodware SA issued 50 bonds with a face value of 100,000 euros and a market value of \$ 108,810 each to be listed on Marche Libre as of Jan 15, 2016.

4. Management and Governance^{xxiii}

The Management and Governance team has vast experience in the artificial intelligence and in managing operations and finance for multiple businesses. They also possess extensive background in investment matters.

Exhibit 12: Management and Governance		
Name	Position	Past Experience
Phillipe Bouaziz	Chairman	<ul style="list-style-type: none"> • Philippe graduated from Institute of Business Computing in 1988 • He has completed his PHD from Pierre and Marie Curie University • He started his career with Texas Instruments Europe's R& D & Support department • He has performed technical activities and has been the consultant to different companies until 1995. • His articles on software and languages have been published in international conferences.
Alain Conrard	Managing Director / CEO	<ul style="list-style-type: none"> • Alain holds a degree in Computer Science from University Institute of Technology, France in 1984 • He also holds a degree in Company Management from Institute of Business Administration, France in 1988 • He has worked with Sage where he held different commercial and marketing positions • In 2000, Alain became Marketing Manager of Sage's Mid-Market Department • In 2003, he became the CEO of Prodware
Stephane Conrard	Deputy Managing Director / CFO	<ul style="list-style-type: none"> • Stephane completed his degree in Public Accounting in 1996 • He also holds a degree in Eastern Civilisation and languages • He served as a manager in Price WaterHouseCoopers • He also worked with "Organisation, Conseil, Audit", Parisian Public Accounting Firm • He joined Prodware in 2006
Viviane Neiter	Administrator	<ul style="list-style-type: none"> • Viviane has done his graduation from Reims management School in 1980 • She also served as a Financial communication professor in Reims management School, ICN Business School and Esa • She is serving as a director in Dolphin International, Ginger and Kertel which are listed companies • She has also served as in charge of local investment funds' press relations in eastern France • She was the member of French Institute of Administrators and Savings Commission of the Autorite des Marches Financiers

5. Industry Overview

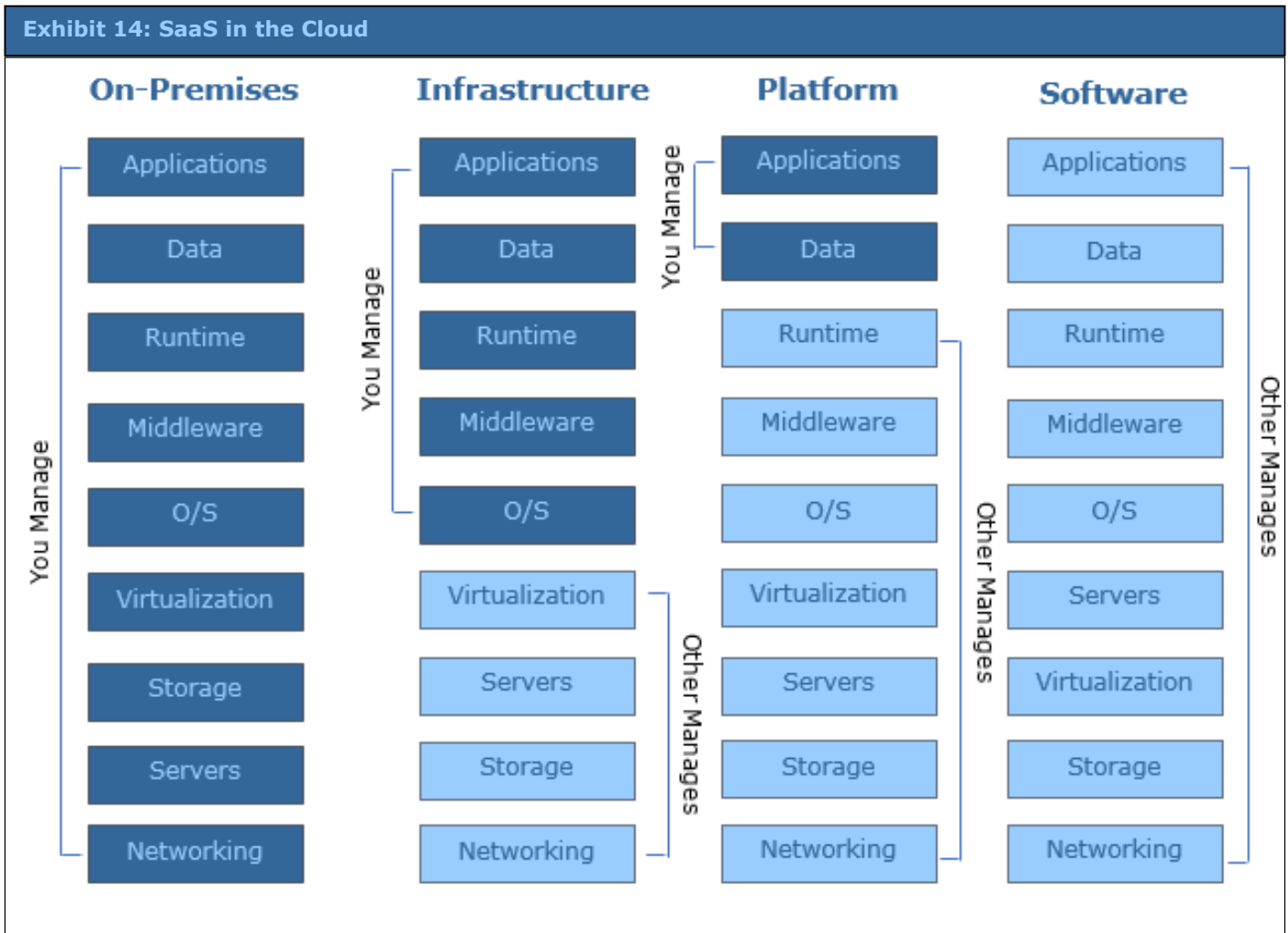
IT services sector is likely to grow at 5.5% in 2018 and by 4.6% in 2019. Global IT spending is expected to witness a 4.5% growth in 2018 compared to the previous year. The industry started to experience the turn-around in 2017 wherein continued growth was expected over the next few years. Businesses will continue to invest in IT sector as companies expect growth in the top-line, but their spending pattern will swing. The projects which will continue to drive the markets would be ventures in digital business, blockchain, Internet of Things (IoT), and progression from big data to algorithms to machine learning to artificial intelligence (AI). However, uncertainty will remain as the organizations consider currency fluctuations, and a possible global recession.

Enterprise software continues to showcase a strong growth with global expenditure forecasted to grow at 9.8% in 2018 followed by growth of 8.3% in 2019 and will reach a total of € 340 billion. Further, the companies are also expected to raise spending on enterprise application software in 2018, with more of the budget oriented towards software as a service (SaaS). The rising availability of SaaS-based solutions is encouraging, new adoption and expenditure across many subcategories, such as financial management systems (FMS), human capital management (HCM) and analytic applications.

Exhibit 13: Global IT Spending Projections (Billions of EUR)^{xxiv}						
Particulars	2017 Expenditure	2017 Growth (%)	2018 Expenditure	2018 Growth (%)	2019 Expenditure	2019 Growth (%)
Data Center Systems	144	4.4	145	0.7	144	0.7
Enterprise Software	286	8.9	314	9.8	340	8.3
Devices	538	5.7	568	5.6	573	0.9
IT Services	753	4.3	795	5.6	831	4.5
Communications Services	1,124	1.3	1,152	2.5	1,164	1.0
Total	2,846	3.8	2,972	4.4	3,054	2.8

5.1 Software as a Service

Software as a Service differs from traditional software in that it is deployed and made accessible to users over the internet or in the "cloud". Traditional software in comparison is deployed "on-premises" meaning the software is implemented on the premises of a business client on their own servers whereby employees access the software through a desktop interface connected to a local network.



5.1.1 Horizontal Vs. Vertical SaaS^{xxv}

SaaS companies provide a range of different needs for businesses around the world which are mentioned in the table below:

Exhibit 15: Horizontal SaaS Vs. Vertical SaaS

Horizontal SaaS	Vertical SaaS
Customer Relationship Management	Construction
Human Resources	Hospitality
Finance and Accounting	Real Estate
Customer Service and Engagement	Insurance
Workforce Collaboration	Manufacturing
Business Intelligence	Legal
Data Analytics	Transportation

Budgeting, Reporting and Planning	
Procurement, Spending and Sourcing	
Software Development	
Governance, Risk and Compliance	
Ecommerce	

The public cloud services market witnessed a growth of 28.6% in H1 2017 wherein the top-line totaled to € 58.4 billion. However, the growth was unevenly spread across SaaS, PaaS and IaaS. There are now thousands of SaaS applications, available from internet giants to startups. The SaaS segment holds nearly 69 % of overall public cloud market share, but it's Y-o-Y growth rate of 22.9% is the slowest of the three primary segments.

The rise of the SaaS industry has continued to captivate the business community at large given the impressive growth rate the segment has witnessed over the past three decades. The industry's strong momentum into an even brighter future is hard to refute; and SaaS executives and investors are keen to play bigger and bolder roles as the industry evolves.

Venture capitalist, growth equity, private equity, asset managers, hedge funds as well as individual investors are among the range of investors helping to fuel the industry's growth. At present, the traditional enterprise application software industry is estimated at generating approximately € 242 billion annually. Comparatively, the emerging SaaS industry, a part of the overall "Cloud Services" market generates € 37 billion annually and it is expected to grow further to € 61 billion by 2020. On the other hand, the usage of traditional enterprise software is anticipated to witness reduction as companies experience multiple benefits of SaaS including its lower relative cost compared to traditional software, its continuous and seamless platform technology upgrades, and the increasing trust in security protocols offered by cloud providers.

Exhibit 16: Global Public Cloud Services Projection (Millions of EUR)^{xxvi}				
Particulars	2017	2018	2019	2020
Cloud Business Process Services	39.0	38.4	41.6	45.4
Cloud Application Infrastructure Services	7.9	8.6	10.2	11.9
Cloud Application Infrastructure Services	41.1	44.5	52.4	61.1
Cloud Management and Security Services	7.8	8.4	9.8	11.3
Cloud System Infrastructure Services	30.7	36.8	46.7	57.8
Cloud Advertising	92.7	95.6	107.8	121.9
Total Market	219.0	232.2	268.6	309.4

5.2 Software Publishing^{xxvii}

Software Publishing covers developing and distributing different types of computer software. The other aspects of software publishing include designing, providing documentation, assisting in installation and providing customer support services. There are several types of products, namely: operating systems and productivity software, business analytics and enterprise software, database, storage and backup software, design, editing and rendering software and videogame software. The term "publishing" indicates the production and distribution of information in printed form. The same task is performed by the software publishing industry, but through other methods such as CD-ROMs, sale of new computers preloaded with software or through distribution via the Internet.

In terms of geography, the Asia Pacific was the largest software publishing market in 2017 with around 40% share. North America stood at the second place with around 31% share.

Also, mergers and acquisitions in this industry are increasing. Large companies are acquiring smaller companies to expand their product and service portfolio. Start-ups are advancing into the market because of low barriers to entry, to capture niche markets. Because of this, big players such as Oracle and Microsoft are especially pursuing acquisitions in the industry to acquire more market share, leading to higher profit margins and lack of price competition.

5.3 Consulting

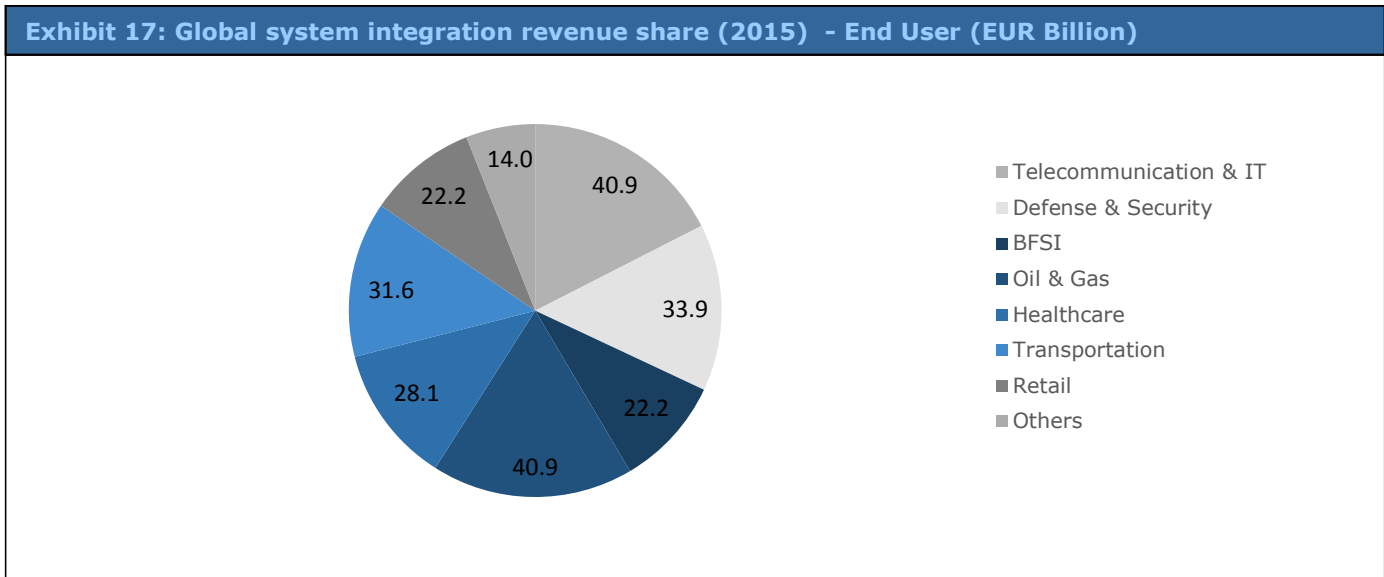
5.3.1 System Integration

The system integration market size is expected to increase at a CAGR of 7.5%, from € 243.7 billion in 2016 to € 313.0 billion by 2021^{xxviii}. The system integration market is driven by parameters such as the concern for automation & integrated approach in business process and advancements in cloud technologies & virtualization. Nevertheless, high implementation costs, time constraints, and absence of framework limit the advancement of the integration market.

The benefits from cloud integration such as scalability, minimal investment in hardware, utility style costing, geography independence, no single point of failure, promote the acceptance and implementation of cloud integration services and solutions. Therefore, the cloud integration segment is anticipated to upsurge at the maximum CAGR during the forecast period. The network integration segment is expected to witness a maximum share of the system integration market from 2016 to 2021.

On the other hand, integrated social software segment is expected to experience the highest CAGR and dominate the system integration market from 2016 to 2021, mainly driven by increased transparency, better communication of business ideas & information, flexibility, and performance along with simplified operations.

5.3.1.1 End-User Insights^{xxix}



As we understand, infrastructure integration, application integration, and consulting services together form the system integration services. Further, application integration services include unified communication, data integration, integrated social, and security software. Data integration is forecasted to increase at a substantial rate over the next few years.

Business process integration, application lifecycle management, and business transformation are part of consulting services. It is expected that business process integration is expected to emerge as a key market owing to its automated governance and efficiency.

Infrastructure system integration is estimated to increase at a substantial rate owing to the widespread use of cloud-based services and network management. Further, cloud system integration is anticipated to experience significant growth due to its various features such as dynamic scaling, utility price, and variable cost.

5.3.1.3 Regional Insights

Given the huge investments made by the government for the adoption of innovative solutions within various departments, North America held the highest market share in 2015 and accounted for more than 30% of topline share. On the other hand, Asia-Pacific is estimated to be the fastest-growing geography and is expected to grow at a CAGR of over 11.0% from 2016 to 2025.

Moreover, Latin America and the Middle East & Africa are also expected to make significant investments in the market which would be primarily driven by several benefits offered by system integration solutions.

5.3.1.4 Competitive Insights

The Services integration market is featured by an Intense competition with the presence of a few major global companies having a substantial market share. Further, the industry is experiencing consolidation between the key players.

5.3.2 Digital Transformation^{xxx}

The global digital transformation market is expected to reach a value of € 647 billion by 2025. The key drivers for this market are introduction of innovative solutions that are capable of engaging customers or employees to integrate process, data, IT and business and the increasing demand for the adoption of Internet of Things. Through digital transformation organizations can tackle disruptive changes such as marketplace fluctuation, corporate restructuring and many more.

5.3.3 Customer Experience Management Market^{xxxi}

The customer experience management market is expected to grow from an estimated € 4.81 billion in 2017 to € 15.38 billion by 2022 at a CAGR of 23.1% from 2017 to 2022. The key drivers for this market are increasing adoption of customer experience management solutions to reduce the customer churn rate across the globe.

5.4 Competitive Landscape^{xxxii}

There are various services offered by the players in the industry. The following table presents an overview of the main Competitors of Prodware.

Exhibit 18: Services offered by various players in the market				
Company	Business Description	Country	Founding Year	Market Cap (Mn EUR)
	The company provides information and communications technology (ICT) services. The Company offers service packages for management and business consultancy, ICT consultancy, ERP consultancy and management, applications development and management, and embedded software development	Netherlands	1973	171.0
	The company offers consulting services, including strategy execution and transformation, IT strategy, sales and marketing, supply chain management, performance management, operational excellence, business technology, governance and organization, and sourcing and procurement services	Sweden	1986	301.9
	The company provides information technology consulting solutions for financial service organizations in Germany, Austria, and Switzerland	Italy	1987	120.9
	The company products and solutions cover billing, network management, ERP systems, IT security, CRM and loyalty management, EDI, sales support, electronic communication, and business intelligence	Poland	1991	255.0
	Business & Decision SA is a France-based consulting and data engineering company. It specializes in business intelligence (BI), customer relationship management (CRM), as well as e-business and digital marketing, enterprise information management (EMI) and enterprise consulting.	France	1992	62.3
	The company provides IT services and software in Europe, North America, the Oceania, and Asia	Luxembourg	2001	331.7
	The company provides independent consulting and ICT services. The Company's activities are focused on providing solutions for clients in all sectors of economic activity: public administration, banking, telecommunications, industry and services	France	1986	20.9
	The company is a publisher and integrator of innovative software solutions, Visiativ accelerates the digital transformation of companies through its collaborative and social oriented business platform.	France	1987	159.5
	It is an IT services company that specializes in legacy modernization. The Company is also engaged in application development, IT infrastructure and software	France	1986	66.1

	solutions dedicated to application life-cycle optimization, optimization of application development processes, data management, digital transformation, system maintenance services and training.			
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5.5 Comparison with listed Peers^{xxxiii}

Exhibit 19: Services offered by various players in the market (Million EUR)

Company Name	Market Cap.	Revenue (Trailing 12 Months)	EBITDA (Trailing 12 Months)	EV	EV/ EBITDA
Ordina NV	171.0	344.9	14.5	160.1	11.0
Acando AB	301.9	253.5	26.9	301.0	11.2
Be Think Solve Execute SpA	120.9	127.7	15.8	142.7	9.0
Comarch SA	255.0	258.8	23.2	263.0	11.4
Sword Group SE	331.7	173.5	22.7	315.3	13.9
Visiativ SA	159.5	124.4	6.2	167.1	26.9
Sodifrance	66.1	110.8	7.7	79.6	10.4
IT Link SA	20.9	43.8	2.9	25.8	8.9
Business & Decision	62.3	212.0	4.5	76.3	16.9
Sum/ Average	1,489.7	1,649.4	124.4	1531.0	13.3x

6. Valuation

The Fair Market Value for all the Company shares stands between € 77 MM and € 172 MM as of April 06, 2018. The Fair Market Value for one Company publicly traded share stands between € 10.0 and € 22.2 as of April 06, 2018. The valuation approach followed is the Discounted Cash Flow method.

6.1 Discounted Cash Flow Method

Valuation	
WACC	
Risk-free rate	1.00% ^{xxxiv}
Beta	0.9 ^{xxxv}
Equity Market return	10.0% ^{xxxvi}
Country Risk Premium	0.0% ^{xxxvii}
Cost of Equity	9.5%
Cost of Debt	4.2%
Terminal Growth Rate	1.0%
WACC (Discount Rate)	7.8%

Year Ending- Dec	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
FCFF (Low)								
Net cash from operating activities	23	29	30	29	30	29	31	26
Capital Expenditure	(17)	(18)	(18)	(18)	(17)	(18)	(17)	(17)
Free Cash Flow to Firm	6	11	12	11	14	11	14	9
Discount factor	0.95	0.88	0.81	0.76	0.70	0.65	0.60	0.56
Present Value of FCF	6	10	10	8	10	7	8	5
FCFF (High)								
Net cash from operating activities	23	30	34	34	38	39	45	40
Capital Expenditure	(18)	(19)	(20)	(21)	(20)	(22)	(21)	(22)
Free Cash Flow to Firm	6	11	14	13	18	18	24	18
Discount factor	0.95	0.88	0.81	0.76	0.70	0.65	0.60	0.56
Present Value of FCF	5	10	11	10	13	12	14	10

Arrowhead Fair Value Bracket	High	Low
Terminal Value (TV)	264	133
Present Value of TV	148	74
Present Value of FCF	85	64
Net Debt	61	61
Equity Value Bracket		
Shares O/s (MM)	7.7	7.7
Fair Share Value Bracket (€)		
	22.2	10.0
Current Market Price (€)	12.18	12.18
Upside/(Downside)	82.3%	(17.9%)
Current Market Cap. (€ 'MM)	94	94
Target Market Cap. Bracket (€ 'MM)		
	172	77

xxxviii

Sensitivity Analysis

Sensitivity Table - High		WACC (%)				
		6.8%	7.3%	7.8%	8.3%	8.8%
GROWTH RATE (%)	0.0%	23.9	21.6	19.6	17.8	16.3
	0.5%	25.6	23.0	20.8	18.9	17.2
	1.0%	27.7	24.7	22.2	20.0	18.2
	1.5%	30.1	26.7	23.8	21.4	19.3
	2.0%	0.0	0.0	0.0	0.0	0.0

Sensitivity Table - Low		WACC (%)				
		6.8%	7.3%	7.8%	8.3%	8.8%
GROWTH RATE (%)	0.0%	10.9	9.7	8.7	7.8	6.9
	0.5%	11.8	10.5	9.3	8.3	7.4
	1.0%	12.8	11.3	10.0	8.9	7.9
	1.5%	14.0	12.3	10.8	9.6	8.5
	2.0%	0.0	0.0	0.0	0.0	0.0

Approach for DCF Valuation

Time Horizon: The Arrowhead fair valuation for PRODWARE is based on a DCF method. The time period chosen for the valuation is 84 months (2018E-2025E).

Terminal Value: Terminal value is estimated using terminal growth rate of 1.0%.

Prudential nature of valuation: It should be noted that this Arrowhead Fair Value Bracket estimate is a relatively prudential estimate, as it discounts the eventuality of any new products being launched in the market or any significant change in the strategy.

Important information on Arrowhead methodology

The principles of the valuation methodology employed by Arrowhead BID are variable to a certain extent depending on the subsectors in which the research is conducted, but all Arrowhead valuation research possesses an underlying set of common principles and a generally common quantitative process.

With Arrowhead Commercial and Technical Due Diligence, Arrowhead extensively researches the fundamentals, assets and liabilities of a Company, and builds solid estimates for revenue and expenditure over a coherently determined forecast period.

Elements of past performance, such as price/earnings ratios, indicated as applicable, are present mainly for reference purposes. Still, elements of real-world past performance enter the valuation through their impact on the commercial and technical due diligence.

Elements of comparison, such as multiple analyses may be to some limited extent integrated in the valuation on a project-by-project or asset-by-asset basis. In the case of this PRODWARE report, there are no multiple analyses integrated in the valuation.

Arrowhead BID Fair Market Value Bracket

The Arrowhead Fair Market Value is given as a bracket. This is based on quantitative key variable analysis, such as key price analysis for revenue and cost drivers or analysis and discounts on revenue estimates for projects, especially relevant to those projects estimated to provide revenue near the end of the chosen forecast period. Low and high estimates for key variables are produced as a tool for valuation. The high-bracket DCF valuation is derived from the high-bracket key variables, while the low-bracket DCF valuation is based on the low-bracket key variables.

In principle, an investor who is comfortable with the high-brackets of our key variable analysis will align with the high-bracket in the Arrowhead Fair Value Bracket, and likewise in terms of low estimates. The investor will also take into account the Company intangibles – as presented in the first few pages of this document in the analysis on strengths and weaknesses and other essential Company information. These intangibles serve as supplementary decision factors for adding or subtracting a premium in the investor's own analysis.

The bracket should be understood as a tool provided by Arrowhead BID for the reader of this report and the reader should not solely rely on this information to make his decision on any particular security. The reader must also understand that on one hand, global capital markets contain inefficiencies, especially in terms of information, and that on the other hand, corporations and their commercial and technical positions evolve rapidly: this present edition of the Arrowhead valuation is for a short to medium-term alignment analysis (one to twelve months). The reader should refer to important disclosures on page 27 of this report.

7. Appendix

7.1 Prodware's Financial Summary

Exhibit 20: Financial Summary		<i>Low Bracket Estimates</i>						
<i>Year Ending Dec</i>	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Revenue (€ MM)	170	173	176	178	182	185	189	191
Operating Profit (€ MM)	16	16	16	16	17	17	17	15
Net Income (€ MM)	12	12	12	12	13	13	13	12
EPS	1.22	1.26	1.28	1.31	1.41	1.38	1.39	1.23
Growth rates (%)								
Revenue	1.4%	1.9%	1.6%	1.5%	1.9%	1.9%	2.1%	0.8%
Operating Profit	6.3%	0.5%	(0.4%)	0.6%	4.4%	(2.9%)	0.8%	(9.8%)
Net Income	(0.1%)	2.9%	1.6%	2.9%	7.3%	(2.3%)	1.0%	(11.3%)
EPS	(0.1%)	2.9%	1.6%	2.9%	7.3%	(2.3%)	1.0%	(11.3%)
EBITDA	9.0%	0.7%	0.3%	0.1%	0.5%	(0.8%)	(0.7%)	(2.0%)
Margins (%)								
Gross Margins	53.7%	54.0%	54.2%	54.5%	54.7%	54.7%	54.7%	54.7%
Operating Profit	9.6%	9.5%	9.3%	9.2%	9.4%	9.0%	8.9%	7.9%
Net Profit Margin	6.8%	6.9%	6.9%	7.0%	7.3%	7.0%	7.0%	6.1%
EBITDA Margins	19.7%	19.5%	19.2%	19.0%	18.7%	18.2%	17.7%	17.2%
Ratios								
ROA	3.9%	4.0%	4.0%	4.1%	4.3%	4.1%	4.0%	3.4%
ROE	8.5%	8.2%	7.7%	7.4%	7.4%	6.8%	6.5%	5.4%
Debt/Equity	0.6x	0.5x	0.5x	0.4x	0.3x	0.3x	0.3x	0.3x
Interest Coverage	4.1x	4.4x	4.8x	5.2x	6.0x	6.1x	6.1x	5.6x

Exhibit 21: Financial Summary		<i>High Bracket Estimates</i>						
<i>Year Ending Dec</i>	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Revenue (€ MM)	175	184	194	205	217	230	238	247
Operating Profit (€ MM)	18	20	22	24	28	30	32	32
Net Income (€ MM)	13	15	17	20	23	25	27	27
EPS	1.35	1.57	1.79	2.07	2.41	2.68	2.81	2.81
Growth rates (%)								
Revenue	4.2%	5.2%	5.4%	5.7%	5.9%	5.8%	3.7%	4.0%
Operating Profit	14.9%	11.3%	10.7%	11.8%	13.7%	9.8%	4.5%	0.0%
Net Income	10.2%	16.3%	14.6%	15.2%	16.6%	11.3%	4.8%	0.0%
EPS	10.2%	16.3%	14.6%	15.2%	16.6%	11.3%	4.8%	0.0%
EBITDA	13.6%	6.6%	6.7%	7.0%	7.2%	7.1%	2.5%	2.7%
Margins (%)								
Gross Margins	54.0%	54.8%	55.5%	56.3%	57.0%	57.8%	57.8%	57.8%
Operating Profit	10.1%	10.7%	11.2%	11.9%	12.8%	13.2%	13.3%	12.8%
Net Profit Margin	7.3%	8.1%	8.8%	9.5%	10.5%	11.1%	11.2%	10.7%
EBITDA Margins	20.0%	20.3%	20.5%	20.8%	21.0%	21.3%	21.0%	20.8%
Ratios								
ROA	4.3%	4.9%	5.5%	6.1%	6.9%	7.2%	7.0%	6.6%
ROE	9.4%	10.0%	10.4%	10.8%	11.4%	11.3%	10.7%	9.7%
Debt/Equity	0.6x	0.5x	0.4x	0.4x	0.3x	0.3x	0.2x	0.2x
Interest Coverage	4.4x	5.3x	6.3x	7.7x	9.5x	11.0x	11.5x	11.5x

7.2 Prodware's Balance Sheet Forecast

Exhibit 22: Consolidated Balance Sheet	All figures in € MM, unless stated differently								<i>Low Bracket estimates</i>
Year Ending-Dec	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	
Total current assets	107	109	110	112	114	124	133	139	
Total non-current assets	187	190	193	196	198	201	204	206	
TOTAL ASSETS	294	299	302	308	313	325	337	346	
Total current liabilities	88	88	87	87	86	87	87	85	
Total non-current liabilities	65	59	53	46	40	40	40	40	
TOTAL LIABILITIES	153	147	140	134	126	127	127	125	
Total shareholder's equity	140	151	162	174	186	198	210	221	
TOTAL LIABILITIES & EQUITY	294	299	302	308	313	325	337	346	

Exhibit 23: Consolidated Balance Sheet	All figures in € MM, unless stated differently								<i>High Bracket estimates</i>
Year Ending-Dec	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	
Total current assets	108	112	117	124	134	152	172	189	
Total non-current assets	187	191	196	201	207	213	219	225	
TOTAL ASSETS	295	303	313	325	340	365	391	415	
Total current liabilities	88	89	88	89	88	89	90	87	
Total non-current liabilities	65	59	53	46	40	40	40	40	
TOTAL LIABILITIES	153	148	141	135	128	129	130	128	
Total shareholder's equity	142	155	171	190	211	236	261	287	
TOTAL LIABILITIES & EQUITY	295	303	313	325	340	365	391	415	

8. Analyst Certifications

I, Parvati Rai, certify that all the views expressed in this research report accurately reflect my personal views about the subject security and the subject Company, based on the collection and analysis of public information and public Company disclosures.

I, Sumit Wadhwa, certify that all the views expressed in this research report accurately reflect my personal views about the subject security and the subject Company, based on the collection and analysis of public information and public Company disclosures.

Important disclosures

Arrowhead Business and Investment Decisions, LLC will receive fees in 2018 from Prodware for researching and drafting this report and for a series of other services to Prodware including distribution of this report and networking services. Neither Arrowhead BID nor any of its principals or employees own any long or short positions in Prodware. Arrowhead BID's principals intend to seek a mandate for investment banking services from Prodware and expect to receive compensation for investment banking activities for Prodware in 2018.

Aside from certain reports published on a periodic basis, the large majority of reports are published by Arrowhead BID at irregular intervals as appropriate in the analyst's judgment.

Any opinions expressed in this report are statements of Arrowhead BID's judgment to this date and are subject to change without notice.

This report was prepared for general circulation and does not provide investment recommendations specific to individual investors. As such, any of the financial or other money-management instruments linked to the company and company valuation described in this report, hereafter referred to as "the securities", may not be suitable for all investors.

Investors must make their own investment decisions based upon their specific investment objectives and financial situation utilizing their own financial advisors as they deem necessary.

Investors are advised to gather and consult multiple sources of information while preparing their investment decisions. Recipients of this report are strongly advised to read the Information on Arrowhead Methodology section of this report to understand if and how the Arrowhead Due Diligence and Arrowhead Fair Value

Bracket integrate alongside the rest of their stream of information and within their decision making process.

Past performance of securities described directly or indirectly in this report should not be taken as an indication or guarantee of future results. The price, value of, and income from any of the financial securities described in this report may rise as well as fall and may be affected by simple and complex changes in economic, financial and political factors.

Should a security described in this report be denominated in a currency other than the investor's home currency, a change in exchange rates may adversely affect the price of, value of, or income derived from the security.

This report is published solely for information purposes, and is not to be considered in any case as an offer to buy any security, in any state.

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Arrowhead Business and Investment Decisions, LLC is not responsible for any loss, financial or other, directly or indirectly linked to any price movement or absence of price movement of the securities described in this report.

9. Notes and References

- i Source: Bloomberg, retrieved on April 06, 2018
- ii Source: Bloomberg: 52 weeks to April 06, 2018
- iii Source: Bloomberg: 3 months to April 06, 2018
- iv Source: Bloomberg
- v Arrowhead Business and Investment Decisions Fair Value Bracket-AFVBTM. See information on valuation on pages 25-26 of this report and important disclosure on pages 30 of this report
- vi Source: Company Filings, Company Website and Press Releases
- vii Source: Company website and Company Filings
- viii Source: Company Filings
- ix Source: Company Filings and Press Releases
- x Source: Company Filings
- xi Source: Company Website
- xii Source: Company Filings and Website
- xiii Source: Company Filings
- xiv Source: Company Reports
- xv Source: Company Reports
- xvi Source: Company Filings
- xvii Source: Company Website
- xviii Source: Company Filings
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- xx Source: Company Filings
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 - xxxv Source: Bloomberg
 - xxxvi Source: Bloomberg
 - xxxvii Source: Bloomberg
 - xxxviii Source: Company Documents and Arrowhead estimates