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Project Sunrise
Summary of Market Findings

Sept 2021

Notice (Page 1 of 2):

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AMR work

AMR's work was conducted between 3 May 2021 and 18 June 2021

AMR has defined the emerging and developed markets using the following countries

Emerging markets			Developed markets
Region (% of 2020 SL turnover)	**Countries for deep-dive**	**Additional countries in region**	
Russia (60%)		n/a	**North America** *(US, Canada)*
Emerging APAC (19%)	India Malaysia Vietnam	Bangladesh, Bhutan, Brunei Darussalam, Cambodia, Indonesia, Laos, Myanmar, Nepal, Pakistan, Philippines, Singapore, Sri Lanka, Thailand, Timor-Leste	**Mature EMEA** *(Austria, Belgium, Czech, Croatia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, UK)*
LatAm (12%)	Brazil Chile Colombia	Argentina, Belize, Bolivia, Costa Rica, Ecuador, El Salvador, Guyana, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, Uruguay	
Rest of Eurasia (7%)	N/A	Armenia, Azerbaijan, Belarus, Bulgaria, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Romania, Tajikistan, Turkmenistan, Ukraine, Uzbekistan	
Emerging EMEA (2%)	N/A	Albania, Bahrain, Bosnia and Herzegovina, Cyprus, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Malta, Montenegro, North Macedonia, Oman, Qatar, Saudi Arabia, Serbia, Slovenia, Turkey, United Arab Emirates, 30+ African countries including Egypt, Ethiopia, Kenya, Morocco, Nigeria and South Africa	**Mature APAC** *(Greater China, Japan, Korea, Australia, New Zealand)*

Source: Softline management, AMR research and analysis

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Glossary

Term	Definition
3D	3-dimensional
A (e.g., 2018A)	Actual
AI	Artificial intelligence
APAC	Asia Pacific
app	Application
AR	Augmented reality
ASEAN	Association of Southeast Asian Nations
AWS	Amazon Web Services
B2B	Business-to-business
B2C	Business-to-consumer
BI	Business intelligence
bn	Billion
BPO	Business process outsourcing
c.	Circa
CAD	Computer aided design
CAE	Computer aided engineering
CAGR	Compound annual growth rate
CAM	Computer aided manufacturing

Term	Definition
CASB	Cloud access security broker
CEE	Central and Eastern Europe
CEO	Chief executive officer
CFO	Chief financial officer
CIO	Chief information officer
CISO	Chief information security officer
CRM	Customer relationship management
CSP	Cloud solution providers
CTO	Chief technology officer
dev	Development
DevOps	Development and operations
DM	Developed markets
DX	Digital transformation
E (e.g., 2020E)	Estimate
e.g.	Exempli Gratia
EM	Emerging markets
EMEA	Europe, the Middle East and Africa
EPP	Endpoint protection platform

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Glossary

Term	Definition
ERM	Enterprise resource management
etc.	Et cetera
EV	Enterprise value
F (e.g., 2022F)	Forecast
FTE	Full-time employees
FX	Foreign exchange
GCI	Global Cybersecurity Index
GDP	Gross domestic product
GDPR	General Data Protection Regulation (EU law)
GPU	Graphic processing unit
GSI	Global systems integrator
GTM	Go-to-market
GVA	Gross value-added
GW	Gigawatts
HQ	Headquarters
HR	Human resources
i.e.	Id est
IaaS	Infrastructure-as-a-Service

Term	Definition
ICT	Information, Communications and Technology
ID	Identity
IDE	Integrated development environment
IDP	Intrusion detection and protection
IMF	International Monetary Fund
IoT	Internet of Things
IPO	Initial public offering
IPS	Intrusion protection system
ISV	Independent software vendor
IT	Information Technology
ITSM	IT service management
KPI	Key performance indicator
LAN	Local area network
LatAm	Latin America
Lic.	License
LSP	Licensing solution provider
m	Million
M&A	Mergers and Acquisitions

Glossary

Term	Definition
Maint.	Maintenance
MDR	Managed detection and response
MFA	Multi-factor authentication
Mgmt	Management
ML	Machine learning
MSFT	Microsoft
MSP	Managed service provider
N/A	Not applicable
NAFTA	North American Free Trade Agreement
NGFW	Next-generation firewall
O&G	Oil and gas [industry]
OS	Operating system
p.a.	Per annum
PaaS	Platform-as-a-Service
PC	Personal computer
PE	Private equity
PPM	Project portfolio management
RoE	Rest of Eurasia (excluding Russia)

Term	Definition
RPA	Robotic process automation
SaaS	Software-as-a-Service
SAM	Software asset management
SI	Systems integrator
SME	Small and medium enterprises
SVP	Senior vice president
Telco	Telecommunications [industry]
tn	Trillion
UC	Unified communications
USD	United States Dollars
USMCA	US-Mexico-Canada Agreement
UTM	Unified threat management
VC	Venture capital
VPN	Virtual private network
VR	Virtual reality
WAP	Wireless application protocol
XDR	Cross-layers detection and response
yoy	Year-on-year

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Market highlights

1	**Strong and sustained growth in the global IT market**
2	Substantial addressable market in emerging countries
3	Softline's main countries will see high growth especially in its key business areas such as Digital Transformation and Cybersecurity; Softline is market leader in these geographies
4	Softline is active in every stage of the IT solution and service value chain
5	Softline works with top vendors globally; Softline has a strong relationship with Microsoft with a track record of delivery in emerging markets

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Global IT spending is c. $3.6tn and segments in three ways

Market segmentation

Global ICT spending c. $4.9tn

Global IT spending (c. $3.6tn)

Telecom (c. $1.3tn) (not included in this study)

AMR will provide three distinct segmentations of global IT spending. Each segmentation encompasses the same total underlying IT spend

Segmentation

Solution offering	Digital transformation technology	Region
Σ = $3.6tn	Σ = $3.6tn	Σ = $3.6tn

$1,584bn $960bn $628bn $385bn

$1,793bn $1,765bn

$3,168bn $389bn

Subsegments

Services   Software   Cloud
Hardware

Base   Disruptive

Developed   Emerging

All three segmentations shown have a further subsegment layer (e.g., types of hardware, software and services for solution offerings, types of disruptive technologies, and further country, solution and DX technology breakdowns within emerging markets)

Blended-in categories

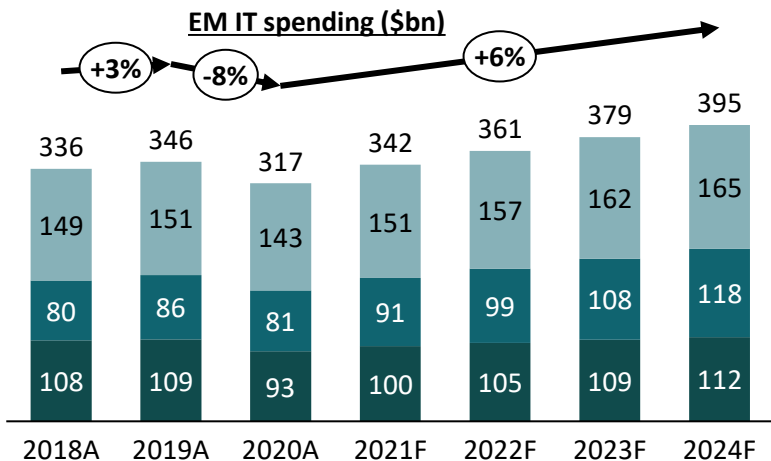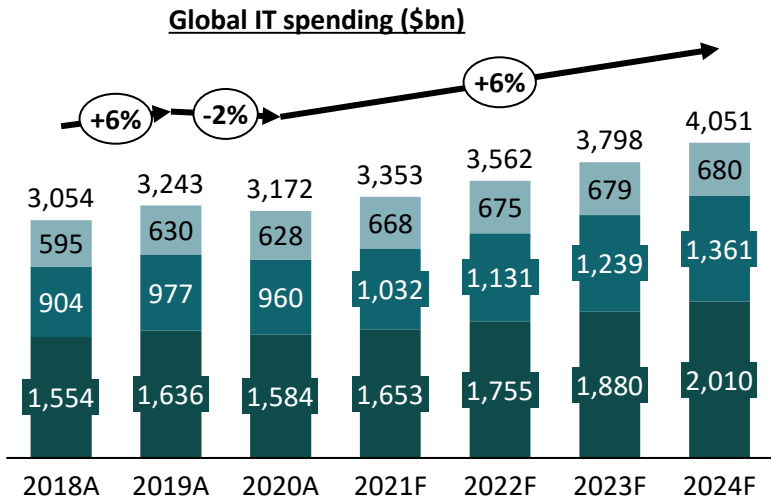| Digital transformation	Solution offering	Solution offering
Region	Region	Digital transformation

Note: The numbers for hardware, software and service split exclude cloud, which will be covered in detail in section 3.2 as a standalone category

Source: AMR market model, research and analysis

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Global IT spend (excluding cloud) is forecast to grow at 6% CAGR from 2020-24, reaching c. $4.1tn in 2024

Global IT spend breakdown by solution (excl. cloud), 2018-2024 ($bn)[1]

Global IT spending ($bn)

+6% → -2% → +6%

Year	2018A	2019A	2020A	2021F	2022F	2023F	2024F
Total	3,054	3,243	3,172	3,353	3,562	3,798	4,051
Hardware	595	630	628	668	675	679	680
Software	904	977	960	1,032	1,131	1,239	1,361
Services	1,554	1,636	1,584	1,653	1,755	1,880	2,010

Segments	CAGR (%) 18-19	CAGR (%) 20-24F
Hardware	5.7%	2.0%
Software	8.1%	9.1%
Services	5.3%	6.7%

EM IT spending ($bn)

+3% → -8% → +6%

Year	2018A	2019A	2020A	2021F	2022F	2023F	2024F
Total	336	346	317	342	361	379	395
Hardware	149	151	143	151	157	162	165
Software	80	86	81	91	99	108	118
Services	108	109	93	100	105	109	112

Segments	CAGR (%) 18-19	CAGR (%) 20-24F
Hardware	1.8%	3.6%
Software	7.2%	9.9%
Services	1.1%	4.7%

Segments	CAGR (%) 18-19	CAGR (%) 20-24F
Infrastructure	3.0%	5.0%
Network equipment	7.0%	3.4%
Devices	6.1%	(0.7%)
System infrastructure software	6.1%	6.1%
Application dev. and deployment	9.4%	10.2%
Applications	8.4%	9.8%
Project oriented	5.1%	8.0%
Managed services	6.6%	8.0%
IT outsourcing	6.7%	7.1%
Support services	2.6%	2.4%

Drivers and trends

- Global slowdown in growth observed in 2020 attributed to Covid. Strong growth above pre-Covid levels is expected in the next four years as markets bounce back from Covid
- Emerging market services 2020-24 CAGR appears low, however if including cloud services the number significantly rises to 8.7%

Note: [1]Numbers for both global and emerging markets exclude cloud spend, which is expected to rise dramatically in the forecast period

Source: AMR market model, research and analysis

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AMR's categorisation of disruptive DX technologies includes input technologies, cloud and cyber

Disruptive DX technologies

Objective

1 Digital transformation

4 Cybersecurity

3 Means of delivery: cloud storage and computing

Relationship among disruptive technologies
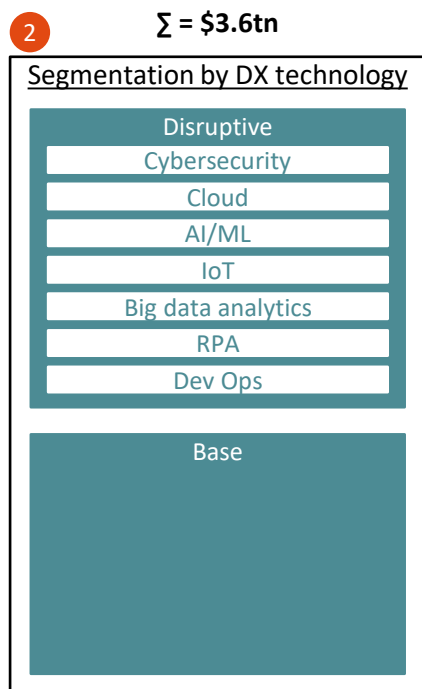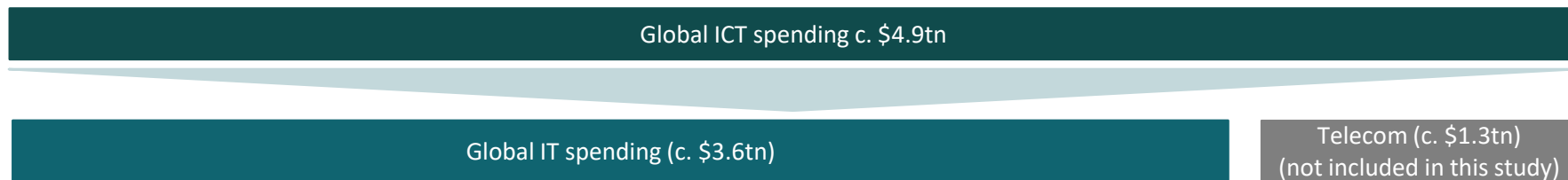
2

| AI/ML | IoT | Big data analytics | RPA | DevOps |
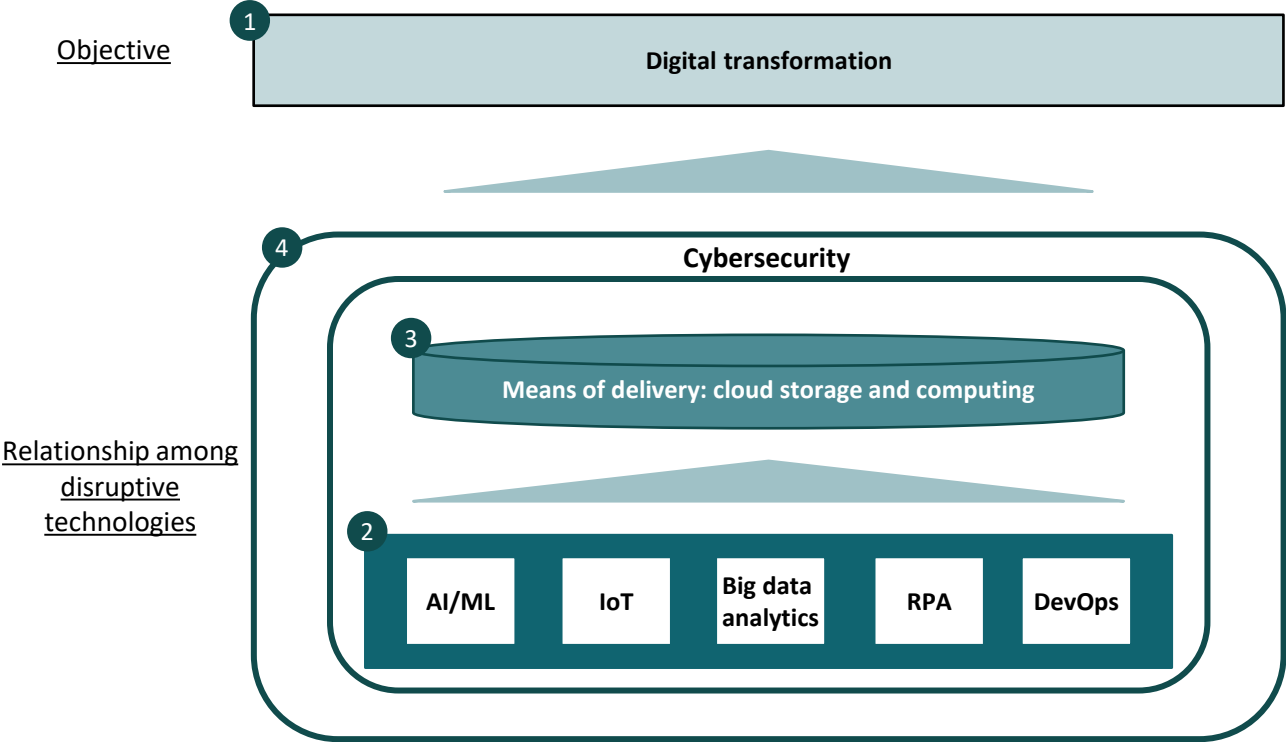
1 **Digital transformation** involves culture, workforce, and technological shifts that enable new operating models and transform businesses' operations, strategic directions, and value proposition

2 Established **input technologies** such as AI/ML, IoT, Big Data, RPA and DevOps are used to digitalise businesses and achieve the automations and efficiencies (i.e., faster time-to-value) that DX offers

3 **Cloud** plays a critical role in DX as an enabler of several functions and efficiencies. These include the provision of an online storage facility for information and data, being an essential enabler connecting digitalised processes at an enterprise-wide scale, and enabling quick application development/ maintenance and on-demand access to resources

4 Furthermore, digital operations via the cloud are made practical and realistic by securing data via **cybersecurity**

Note: Disruptive DX technologies are expected to significantly alter the way business operates in the next few years. That is not to say that 'base' technology is an unimportant product, only that it mostly relates to technology that was used to support DX in the past. However, the future of DX transformation is more likely to be driven by 'disruptive' tech
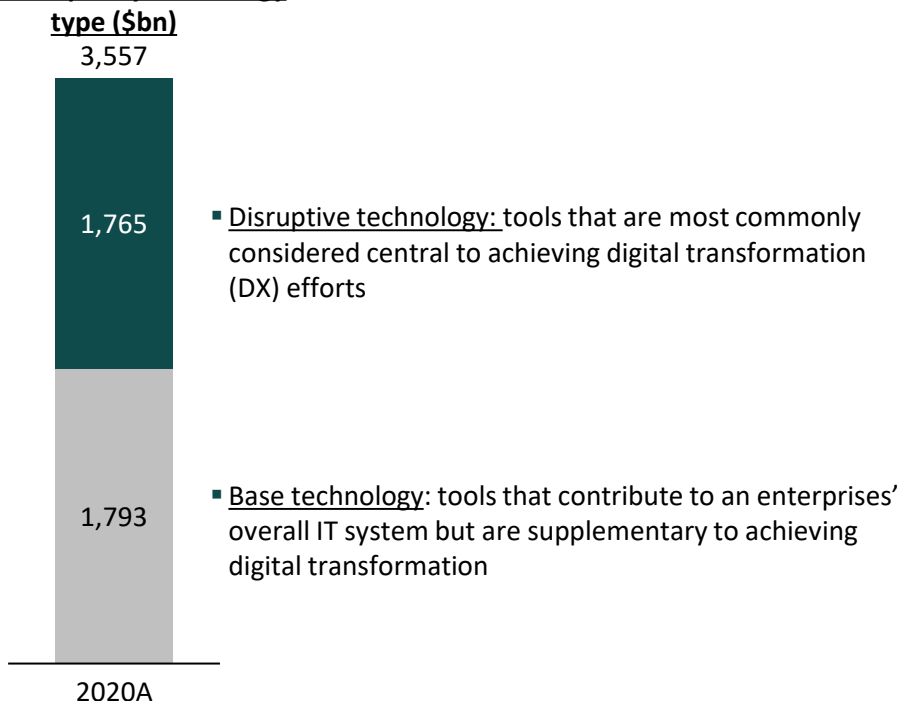
Input technologies   Enabler   Security layer

DX is supported by many technologies

DX technology segmentation

Global ICT spending c. $4.9tn

Global IT spending (c. $3.6tn)	Telecom (c. $1.3tn) (not included in this study)

② ∑ = $3.6tn

Segmentation by DX technology

Disruptive
- Cybersecurity
- Cloud
- AI/ML
- IoT
- Big data analytics
- RPA
- Dev Ops

Base

Global IT split by technology type ($bn)

3,557

- Disruptive: 1,765
- Base: 1,793

2020A

- **Disruptive technology:** tools that are most commonly considered central to achieving digital transformation (DX) efforts

- **Base technology:** tools that contribute to an enterprises' overall IT system but are supplementary to achieving digital transformation

Note: This segmentation does not exclude the solution view presented earlier. That is built-in in this segmentation
Source: AMR market model

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Global investment into digital transformation technology was $1.8tn in 2020 and is forecast to grow to c. $3.1tn by 2024 at 16% CAGR

Global and emerging market DX spend breakdown, 2018-2024 ($bn)[1]

Global IT split by technology type ($bn)
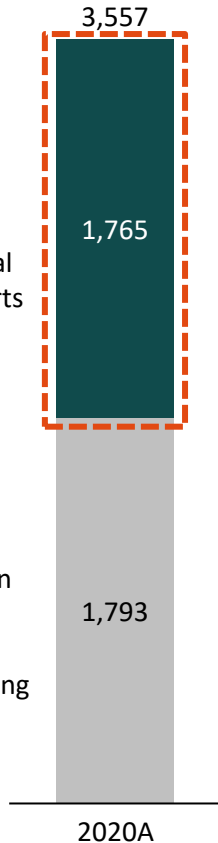
Disruptive technology:

tools that are most commonly considered central to achieving digital transformation (DX) efforts
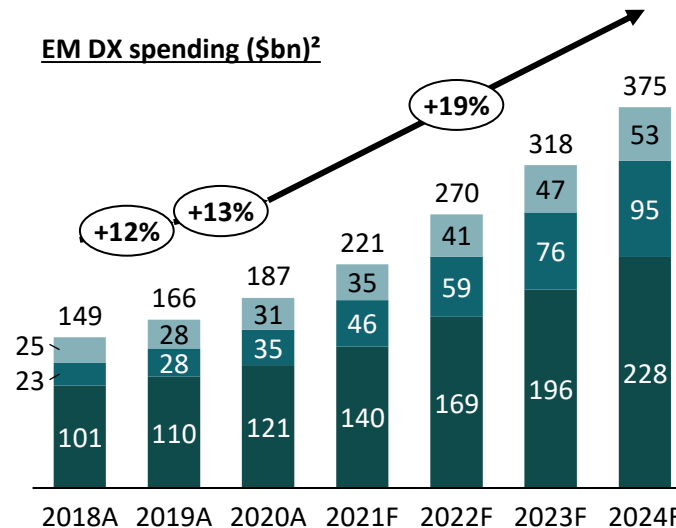
Base technology:

tools that contribute to an enterprises' overall IT system but are supplementary to achieving digital transformation

3,557

1,765	
1,793	

2020A

Global DX spending ($bn)

+16%

+13%

+12%

Year	Total	Cybersecurity	Cloud	Input tech
2018A	1,396	108	260	1,028
2019A	1,561	118	318	1,125
2020A	1,765	125	385	1,255
2021F	2,044	136	474	1,434
2022F	2,409	148	577	1,684
2023F	2,753	161	695	1,897
2024F	3,148	175	833	2,140
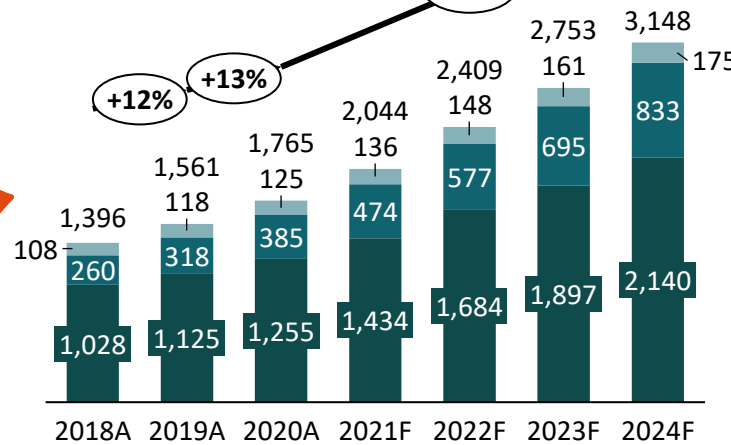
	CAGR (%)	
Segments	18-19	20-24F
Cybersecurity	9.3%	8.8%
Cloud	22.4%	21.3%
Input tech	9.4%	14.3%

EM DX spending ($bn)[2]

+19%

+13%

+12%

Year	Total	Cybersecurity	Cloud	Input tech
2018A	149	25	23	101
2019A	166	28	28	110
2020A	187	31	35	121
2021F	221	35	46	140
2022F	270	41	59	169
2023F	318	47	76	196
2024F	375	53	95	228

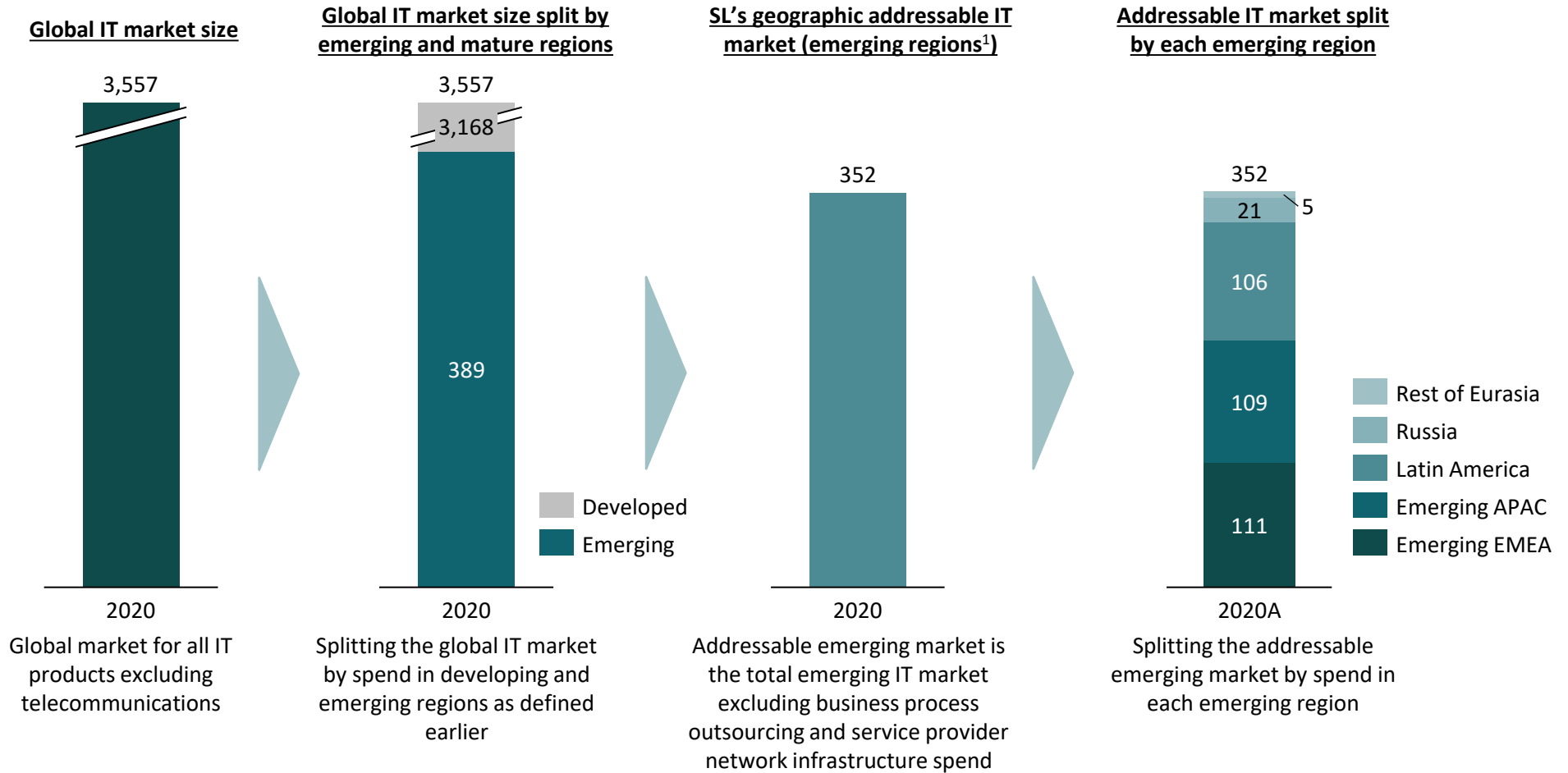|	CAGR (%)	
Segments	18-19	20-24F
Cybersecurity	14.0%	13.9%
Cloud	21.2%	28.3%
Input tech	8.8%	17.1%

Note: [1] Sum excludes base technologies. Adding those to DX would total c. $3.6tn; [2] Sum of segments may not equal total due to rounding
Source: AMR market model, research and analysis

Market highlights

1 Strong and sustained growth in the global IT market

2 Substantial addressable market in emerging countries

3 Softline's main countries will see high growth especially in its key business areas such as Digital Transformation and Cybersecurity; Softline is market leader in these geographies

4 Softline is active in every stage of the IT solution and service value chain

5 Softline works with top vendors globally; Softline has a strong relationship with Microsoft with a track record of delivery in emerging markets

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AMR estimates the size of Softline's addressable geographic market at $352bn in 2020

Addressable market sizing methodology ($bn)

Global IT market size	**Global IT market size split by emerging and mature regions**	**SL's geographic addressable IT market (emerging regions[1])**	**Addressable IT market split by each emerging region**

3,557 | 3,557 / 3,168 | 352 | 352

389

Developed
Emerging

Rest of Eurasia
Russia
Latin America
Emerging APAC
Emerging EMEA

21 / 5
106
109
111

2020 — Global market for all IT products excluding telecommunications

2020 — Splitting the global IT market by spend in developing and emerging regions as defined earlier

2020 — Addressable emerging market is the total emerging IT market excluding business process outsourcing and service provider network infrastructure spend

2020A — Splitting the addressable emerging market by spend in each emerging region

Note: [1]Emerging regions include: Russia, Latin America, Emerging APAC, Rest of Eurasia and Emerging EMEA. Core countries include: India, Brazil, Russia, Malaysia, Colombia, Chile and Vietnam
Source: AMR market model, research and analysis

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Several solution and DX technology segments are expected to achieve very high growth in emerging markets between 2020-24F

Emerging market growth segments and drivers

	Major growth segment	2020 size ($bn)	2020-24F CAGR	Commentary
Solution segments	Software	81	9.8%	▪ Growth in software spending in emerging markets is likely to be driven by increased customer digital advancement, leading to: – A greater need for data management solutions, enterprise software and other CRM systems, as well as e-commerce and remote selling management software
	Services	93	4.7%	▪ Services growth in emerging markets is expected to be accelerated by Covid-19 and driven by: – Increasing complexity of solutions required to update legacy IT systems and support digitalisation efforts – Increasing need for cybersecurity in the form of managed security services
DX technology segments	Input technology	121	17.1%	▪ AI is expected to be the main growth driver: rising adoption of mobile enables more AI use-cases (e.g., via AI-enabled services, mobile banking etc.) ▪ IoT, which comprises the largest proportion of input technology, is expected to be highly applicable to emerging markets, as applications can provide viable ways to overcome deficits in existing infrastructure
	Cloud	35	28.3%	▪ Due to strict data sovereignty and security measures, emerging markets have typically not used hyperscalers resulting in the emergence of many local cloud providers ▪ However, this is likely to change: the pandemic has instilled an urgency to use cloud to scale and leverage the investments/innovations of public cloud providers
	Cybersecurity	31	13.9%	▪ Developing financial markets, greater digitisation (especially cloud adoption), government incentives and recent high-profile attacks are among the most relevant drivers ▪ Cybersecurity spend in emerging markets has been totally resilient during the pandemic, due to the need to protect more attacks stemming from accelerated digitisation and work from home setups

Note: Sum of DX tech segments or solution segments displayed does not come to $352bn as base technologies and hardware are excluded (as they are not high growth segments)
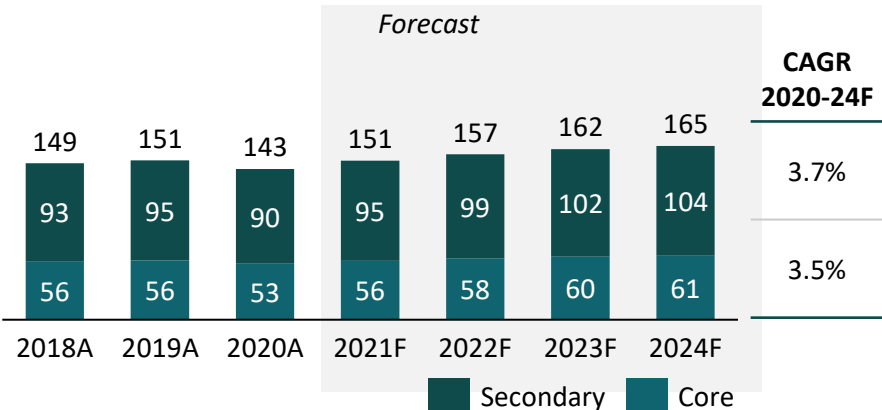Source: AMR research and analysis

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The pursuit of DX and efforts in adapting to post-Covid remote working culture are expected to drive EM hardware spending at 4% CAGR

Addressable hardware market

Addressable market hardware spending ($bn)

Forecast

+2%   -5%   +4%

| 149 | 151 | 143 | 151 | 157 | 162 | 165 |
| 2018A | 2019A | 2020A | 2021F | 2022F | 2023F | 2024F |
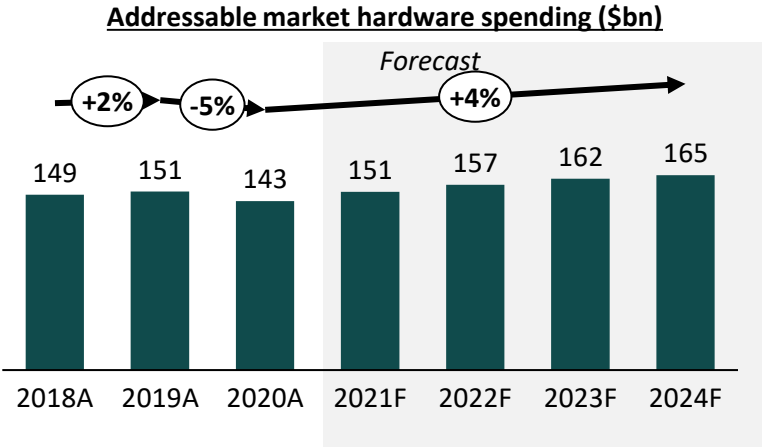
- Hardware spending across EM markets increased slowly between 2018-19 at 2% CAGR, attributed to countries amongst the different beginning stages of DX gradually shifting spend towards software and services
- However, Covid-19 has reignited demand for hardware (mostly devices e.g., PCs, tablets, laptops) to support necessary user equipment, network and data storage and architecture needed for remote working
- Additionally as countries resume their DX efforts, spend towards infrastructure, wireless network equipment and servers are likely to drive spend in the forecast period

Addressable market hardware spending: SL core vs secondary countries ($bn)

Forecast

CAGR 2020-24F

	149	151	143	151	157	162	165	
Secondary	93	95	90	95	99	102	104	3.7%
Core	56	56	53	56	58	60	61	3.5%
	2018A	2019A	2020A	2021F	2022F	2023F	2024F	

■ Secondary ■ Core

- Softline's core and secondary addressable markets are expected to see growth in hardware spend at 3.5% and 3.7% CAGR respectively between 2020-24
- The nature of hardware spend will vary by the different stages of DX and IT market characteristics (e.g., government support, industry sector concentration etc.)
- Less advanced countries such as Vietnam and Colombia are likely to see a sustained increase in hardware spend for the next 1-3 years before it's gradually substituted for software and service spend

Source: AMR market model, research and analysis

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ERP, CRM and e-commerce applications are expected to drive software spend at 10% CAGR as EM regions undergo digitalisation

## Addressable software market

Addressable market software spending ($bn)

Forecast

+7% → -6% → +10%

2018A	2019A	2020A	2021F	2022F	2023F	2024F
80	86	81	91	99	108	118

Addressable market software spending: SL core vs secondary countries ($bn)

Forecast

CAGR 2020-24F

	2018A	2019A	2020A	2021F	2022F	2023F	2024F
Total	80	86	81	91	99	108	118
Secondary	51	55	52	58	63	69	75
Core	29	31	29	33	36	39	43

Secondary CAGR: 9.7%
Core CAGR: 10.0%

Legend: ■ Secondary ■ Core
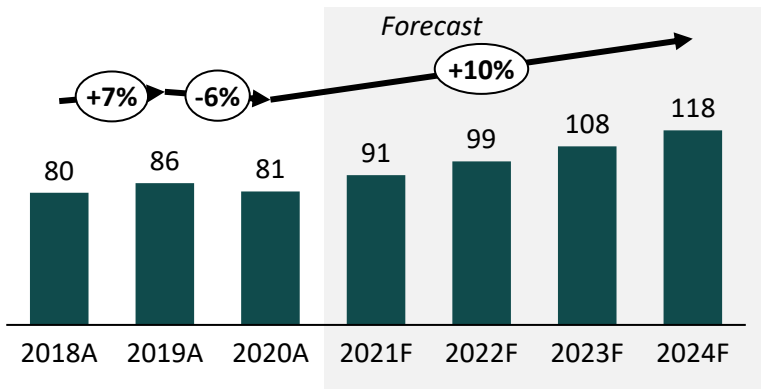
- Growth in software spending is likely to be across several fronts:
  - Digital advancement of businesses will increase emphasis on data management solutions, enterprise software and other CRM systems as countries in EM wrestle with the enhanced software needs associate with a digitally advancing economy
  - Increased migration to cloud will support application development deployment software segment, as user and language requirements will need cloud services and applications to be synced with local platforms and other local enterprise systems
  - E-commerce and remote selling management software is also expected to see uptick in sales driven by Covid and parallel rise in digitalisation across economies
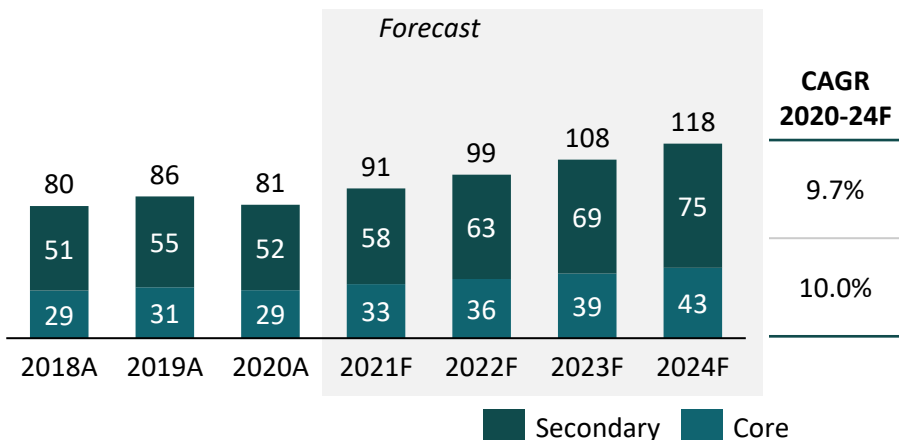
- Core and secondary markets are expected to see 10.0% and 9.7% CAGR respectively in software spending over the forecast period
- Within EM, more advanced countries such as India, Malaysia, Brazil and Russia, growth in software is likely to mirror the overall EM software growth as these countries have the infrastructure to support rapid software growth
- However, other countries with relatively basic IT infrastructure will take longer (3-5 years) to see similar acceleration of software spend

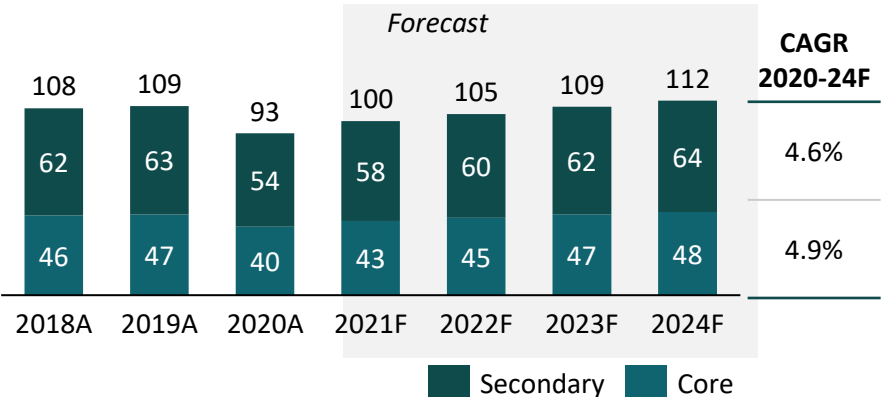Source: AMR market model, research and analysis

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The focus of rising services spend is set to include systems implementation and managed security services

Addressable services market

Addressable market services spending ($bn)

Forecast

+1%   -14%   +5%

2018A	2019A	2020A	2021F	2022F	2023F	2024F
108	109	93	100	105	109	112

Addressable market services spending: SL core vs secondary countries ($bn)

Forecast

CAGR 2020-24F

	2018A	2019A	2020A	2021F	2022F	2023F	2024F	CAGR
Total	108	109	93	100	105	109	112	
Secondary	62	63	54	58	60	62	64	4.6%
Core	46	47	40	43	45	47	48	4.9%

■ Secondary   ■ Core

Source: AMR market model, research and analysis

- Growth in IT services spend is supported by:
  - Increasing complexity of solutions required to update legacy IT systems and support digitalisation efforts. Project oriented services such as systems implementation and custom application development could be the cornerstone of this spend
  - Higher governmental and enterprise importance towards risks posed by weak cybersecurity infrastructure supporting the demand for managed security services
  - Changes in business models and processes led by Covid-19, resulting in demand for IT outsourcing, which offset any decline in spend from lower budgets

- Focus of IT services spend across countries will vary:
  - Lack of skilled IT workers is particularly pronounced in emerging EMEA and LatAm region (e.g., Pakistan, Egypt, Argentina, Peru). Demand for basic IT outsourcing and managed services (e.g., systems implementation, integration services etc.) is likely to support spend on services
  - Other slightly advanced countries such as Malaysia, India, Brazil will experience demand to support digitalisation efforts and manage associated security risks
  - In general, most EM countries could also serve as attractive location for offshore IT delivery centres serving the local regional, given low cost base
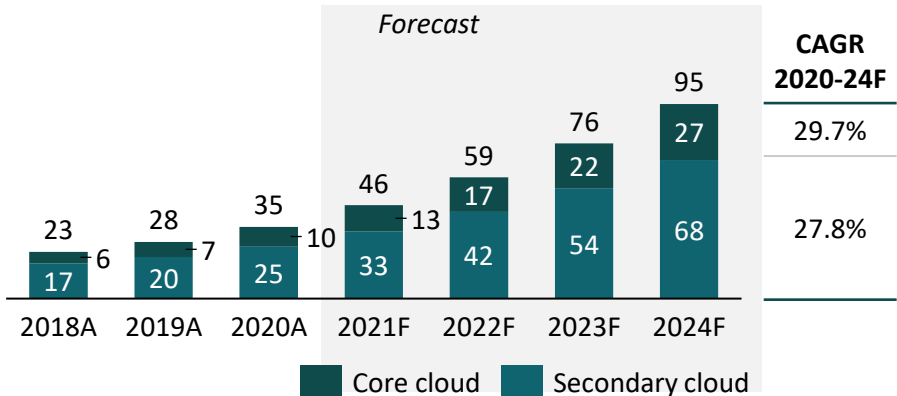
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Soaring cloud adoption is expected to see the addressable cloud market grow at 28% CAGR 2020-24 reaching $95bn in 2024

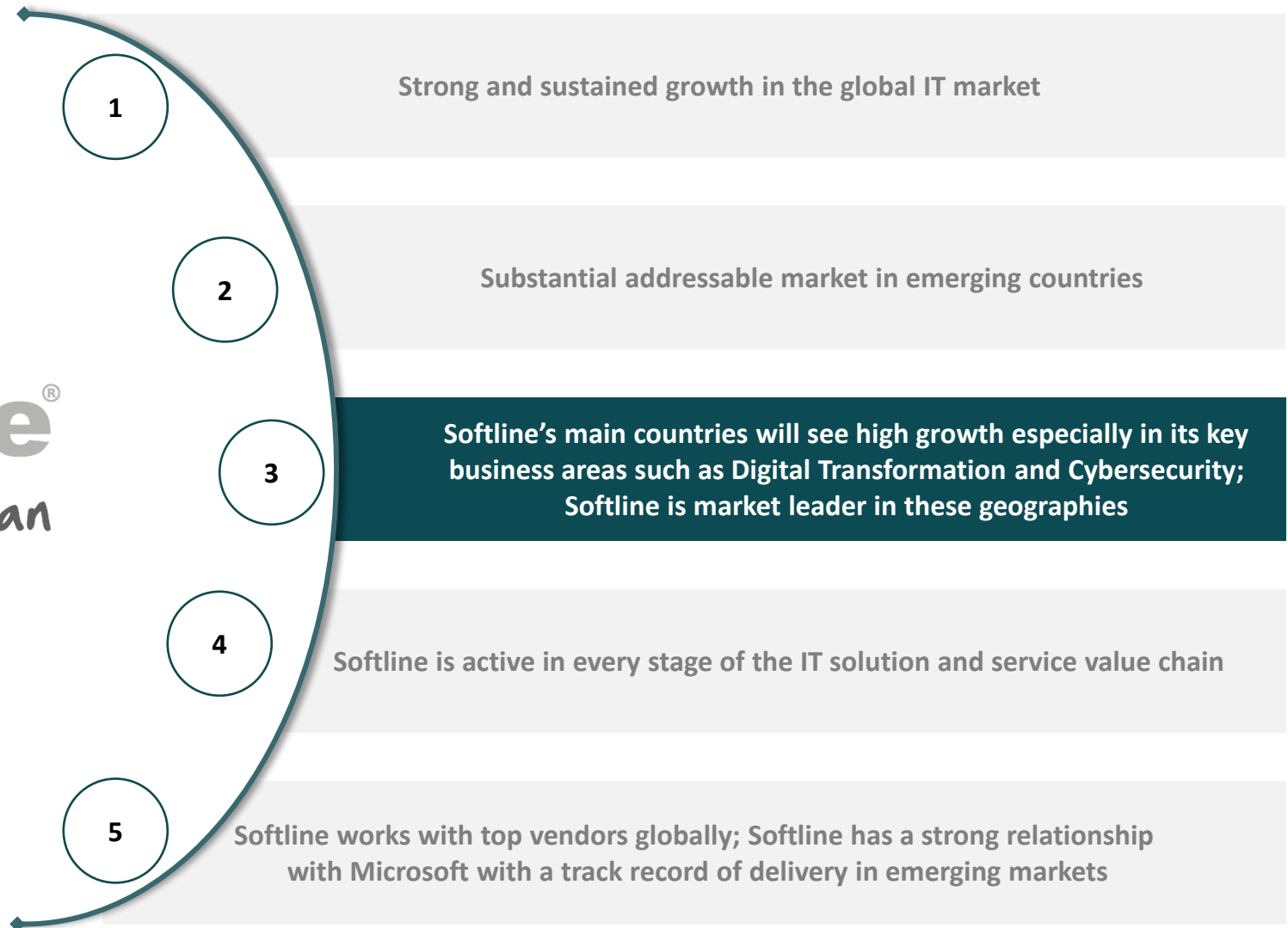**Addressable cloud market**

Addressable market cloud spending ($bn)

Forecast

+21% +26% +28%

2018A	2019A	2020A	2021F	2022F	2023F	2024F
23	28	35	46	59	76	95
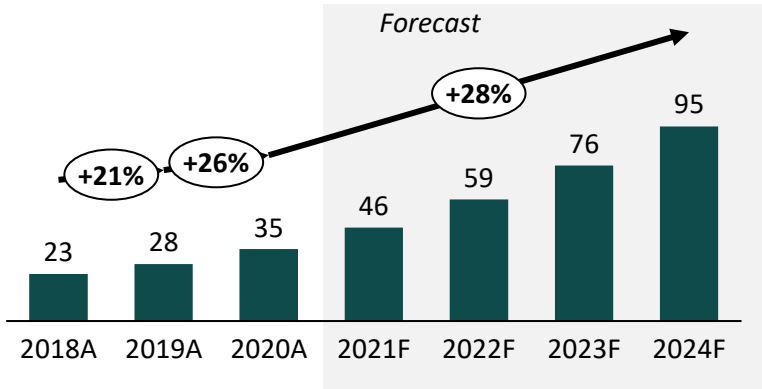
Addressable market cloud spending: SL core vs secondary countries ($bn)

Forecast

	2018A	2019A	2020A	2021F	2022F	2023F	2024F	CAGR 2020-24F
Total	23	28	35	46	59	76	95	
Core cloud	6	7	10	13	17	22	27	29.7%
Secondary cloud	17	20	25	33	42	54	68	27.8%

■ Core cloud ■ Secondary cloud

- With increasing cloud adoption in the addressable emerging market, cloud spending is forecast to grow at 28% CAGR from 2020-24F
- Overall, EMs are mirroring the same trend in cloud evolution that can be observed across more developed markets with SaaS driving growth in the nascent stages and IaaS and PaaS adoption gaining momentum as the market matures
- Historically, due to strict data sovereignty and security measures, EM countries have not used hyperscalers (i.e. global public cloud providers such as Azure, AWS, Google, Oracle), resulting in the emergence of many local cloud providers
- However, this is likely to change: the pandemic has instilled an urgency to use cloud to scale and leverage the investments/innovations of public cloud providers
  - Hyperscale clouds have an advantage over other players due to their provision of services that sit on top of the cloud (e.g., security, data services), and cost efficiencies that come from scale
- At the same time, part of the demand will still be serviced by private cloud solutions, reflecting demand from the sectors dealing with highly sensitive data

- Despite the increase in overall cloud spending across the addressable markets, there are varying levels of adoption across regions and countries
- In countries with relatively higher levels of cloud adoption (India, Brazil), companies have migrated to hyperscale public cloud while most SMEs and mid-market customer have on-premise private cloud solutions. Overall, in these countries, public cloud represents an increasingly larger share of the overall cloud market despite growth in private cloud
- Countries with a basic cloud market (Vietnam, Cambodia etc.) companies mostly adopt 'off-the-shelf' public cloud offerings as the remove the need to invest in local infrastructure and management of on-premise services

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Market highlights

1. Strong and sustained growth in the global IT market

2. Substantial addressable market in emerging countries

3. **Softline's main countries will see high growth especially in its key business areas such as Digital Transformation and Cybersecurity; Softline is market leader in these geographies**

4. Softline is active in every stage of the IT solution and service value chain

5. Softline works with top vendors globally; Softline has a strong relationship with Microsoft with a track record of delivery in emerging markets

softline®
We know we can

Collectively, emerging markets have substantial IT spend. These regions have the most potential for digital transformation

Geographic segmentation approach
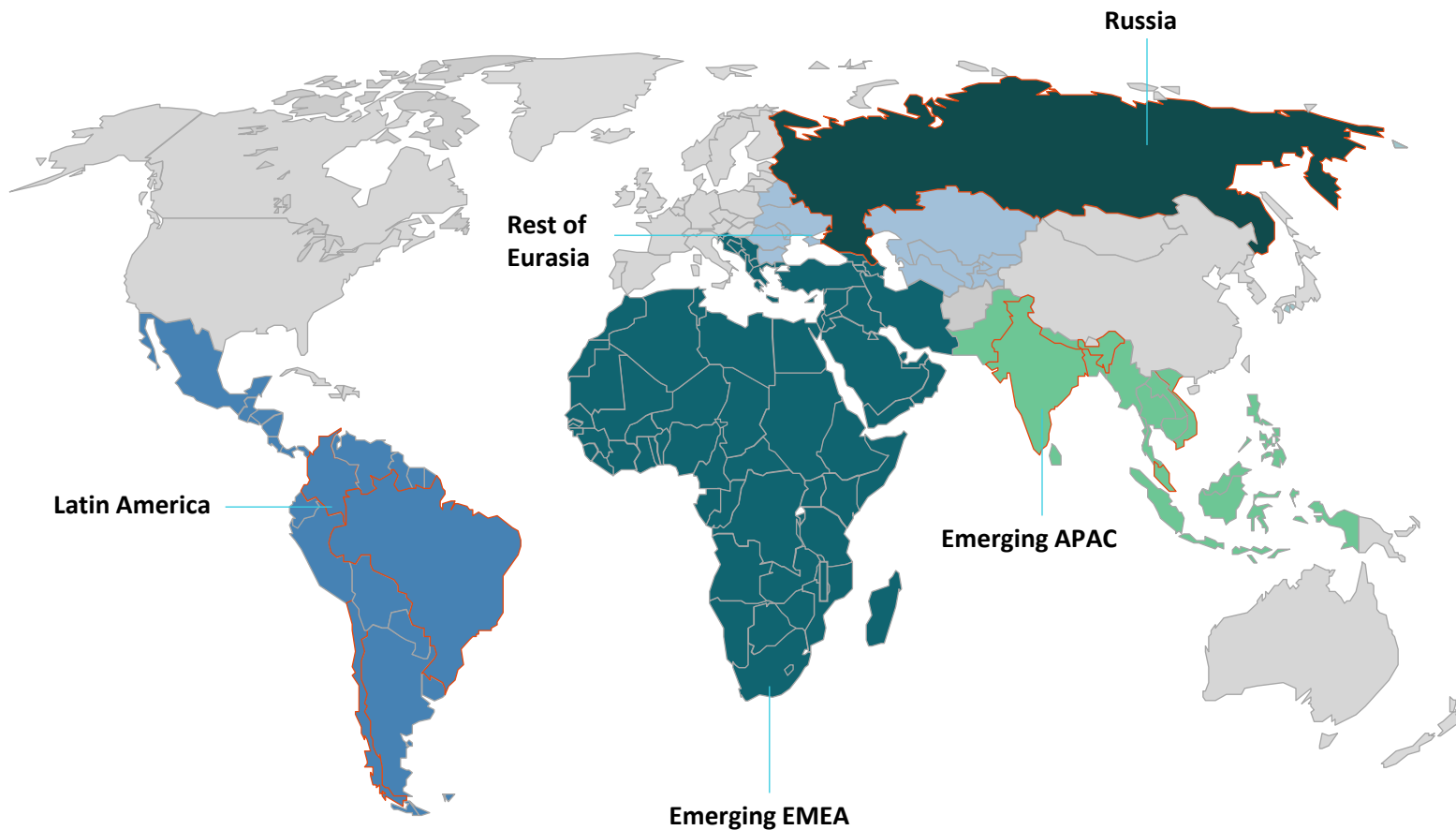
$20,281bn
GDP

Russia: $1,474 bn
Emerging APAC: $6,561 bn
LatAm: $4,425 bn
RoE: $895 bn
Emerging EMEA: $6,926 bn

$352.4bn
IT spending

Russia: $21.4 bn
Emerging APAC: $108.6 bn
LatAm: $105.9 bn
RoE: $5.4 bn
Emerging EMEA: $111.1 bn

5.32bn
Population

Russia: 146 m
Emerging APAC: 2.57 bn
LatAm: 597 m
RoE: 171 m
Emerging EMEA: 1.84 bn

Source: AMR market model

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Higher growth is forecast in emerging countries, attributed to their low maturity and a variety of fundamental market changes

+8.6% CAGR

2020A	2024F
352	490
5	7
21	30
106	147
109	150
111	155

Region	2020-2024F CAGR	IT spending as a % of GDP
Rest of Eurasia	8.0%	0.6%
Russia	8.9%	1.5%
Latin America	8.5%	2.4%
Emerging APAC	8.5%	1.7%
Emerging EMEA	8.7%	1.6%
Global[1]	8.2%	

IT market maturity

Laggards	Developing	Accelerating	Leading

North America

Mature EMEA

China

Mature APAC

Emerg. APAC

Russia

Latin America

Rest of Eurasia

Emerg. EMEA

Time

- All of the regions within addressable markets are expected to grow at over 8% CAGR between 2020-24; higher than the global rate
- Given low growth rates before pre-Covid, it is likely that these regions are going to go through a period of accelerated growth. This is expected to be driven by their natural progress in maturity leading to structural shifts such as cloud, increasing sophistication of customers, adoption of modern technology, consolidation and modernisation of the value chain, and pent-up demand induced by the pandemic
  - While some countries in these regions are adopting cutting-edge solutions, growth may also occur as countries strive to 'catch up' on basic IT usage

Note: [1]Global includes both the developed and emerging regions
Source: AMR market model, research and analysis

Softline's revenue growth has outpaced market growth locally. This is forecast to continue in all regional IT markets in which it is present
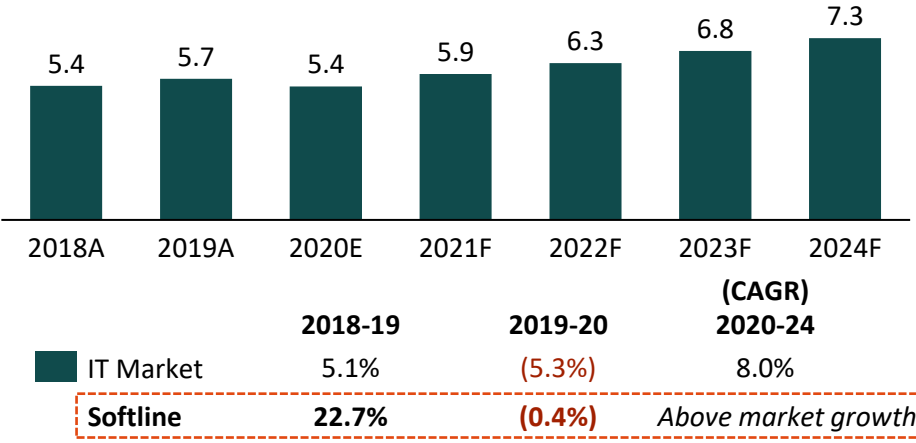
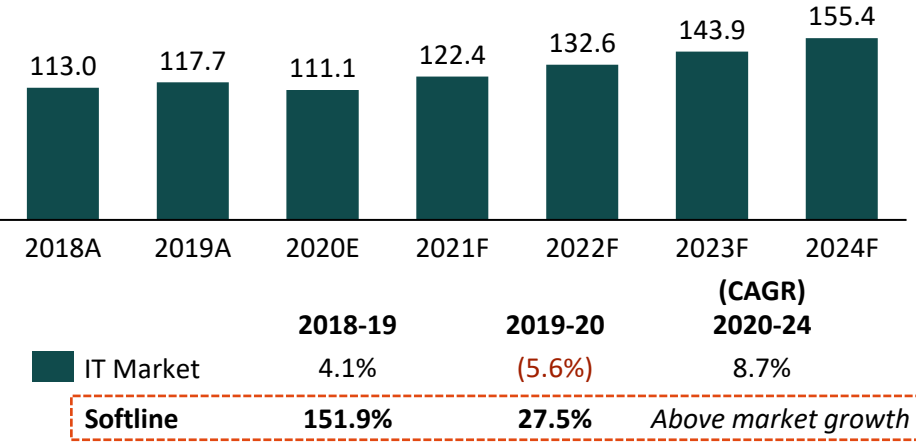## Emerging APAC IT market ($bn)

2018A	2019A	2020E	2021F	2022F	2023F	2024F
111.0	115.4	108.6	119.3	129.1	139.6	150.2

	2018-19	2019-20	(CAGR) 2020-24
■ IT Market	4.0%	(5.9%)	8.5%
Softline	**84.4%**	**55.0%**	*Above market growth*

LatAm IT market ($bn)

2018A	2019A	2020E	2021F	2022F	2023F	2024F
108.5	112.5	105.9	116.5	126.0	136.4	147.0

	2018-19	2019-20	(CAGR) 2020-24
■ IT Market	3.6%	(5.8%)	8.5%
Softline	**(5.9%)**	**5.2%**	*Above market growth*
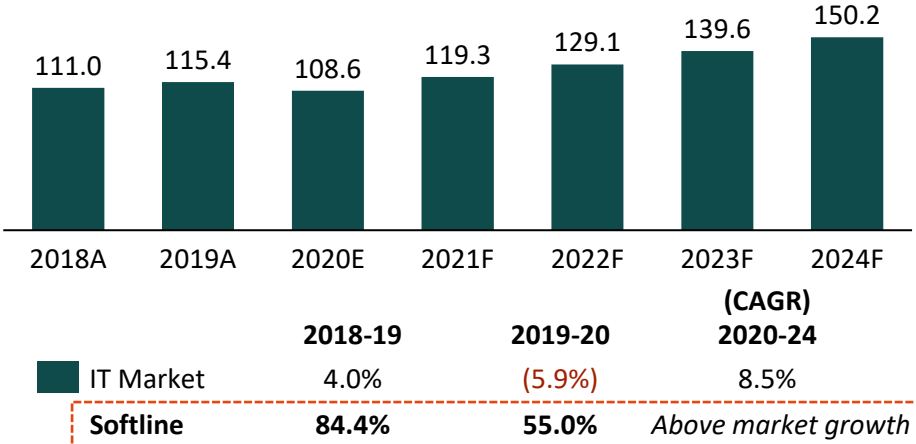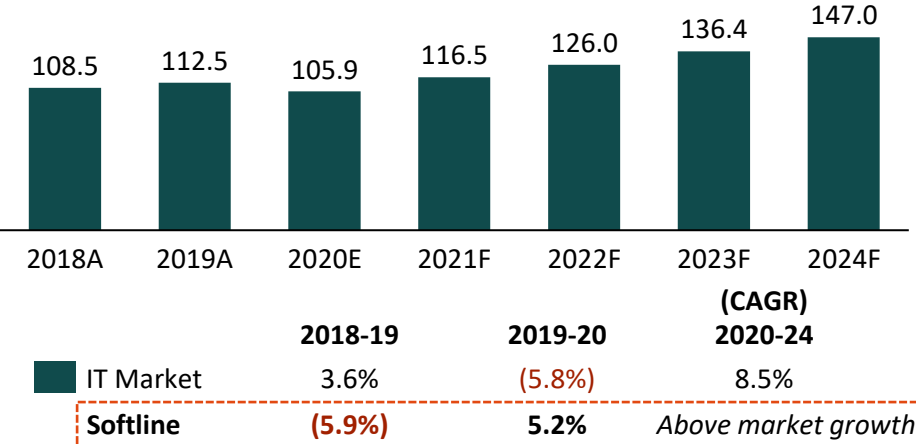
Rest of Eurasia IT market ($bn)

2018A	2019A	2020E	2021F	2022F	2023F	2024F
5.4	5.7	5.4	5.9	6.3	6.8	7.3

	2018-19	2019-20	(CAGR) 2020-24
■ IT Market	5.1%	(5.3%)	8.0%
Softline	**22.7%**	**(0.4%)**	*Above market growth*

Emerging EMEA IT market ($bn)

2018A	2019A	2020E	2021F	2022F	2023F	2024F
113.0	117.7	111.1	122.4	132.6	143.9	155.4

	2018-19	2019-20	(CAGR) 2020-24
■ IT Market	4.1%	(5.6%)	8.7%
Softline	**151.9%**	**27.5%**	*Above market growth*

Source: Softline management, AMR market model

© AMRinternational.

Russia is an attractive market, with expected high growth rates. Softline is the top solutions provider

Russian addressable market size (constant $bn)

Year	Value
2018E	21.5
2019E	22.7
2020E	21.4
2021F	23.7
2022F	25.9
2023F	28.1
2024F	30.1

+6% -6% +9%

Russian cloud market size (constant $bn)

Year	Value
2018A	1.6
	2.1
	2.7
	3.9
2022F	5.4
	7.1
2024F	9.1

+36%

Russian cybersecurity market size (constant $bn)

Year	Value
2018A	1.3
	1.4
	1.7
2020E	1.9
	2.0
2022F	2.1
2024F	2.2

+7%
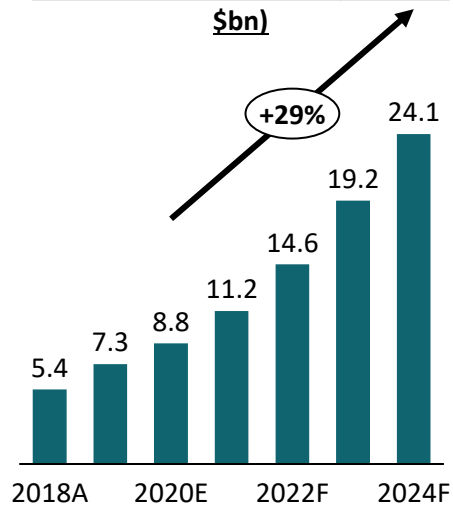
Source: AMR market model, research and analysis
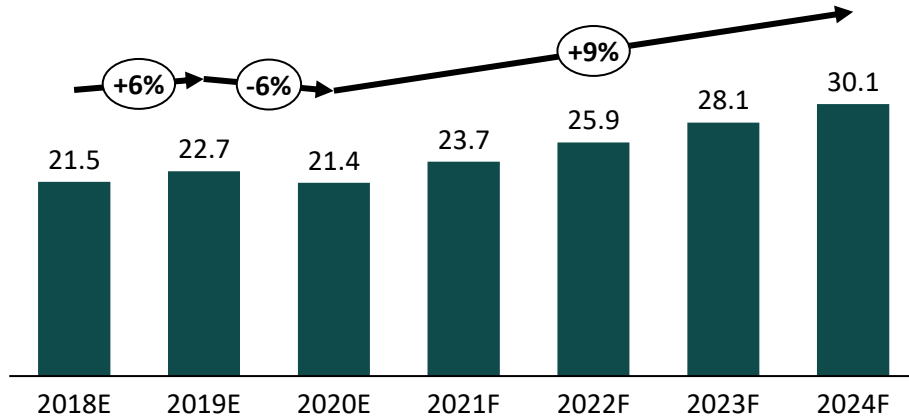
Russian 2020 KPIs and drivers

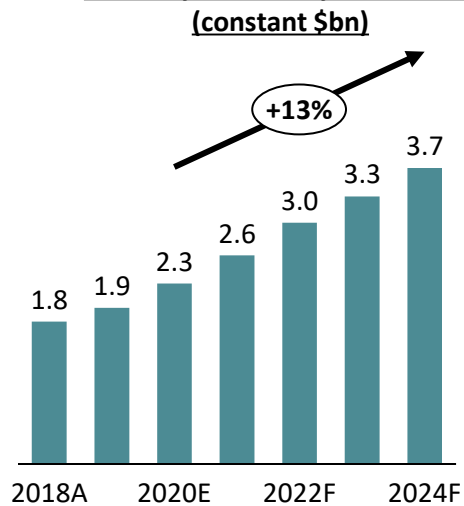| Population (m)	GDP ($bn)	IT spending as a % of GDP	Hardware as a % of IT spending	Cloud as a % of IT spending
146	1,474	1.5	44.0	12.6

Drivers

- The Russian IT market has seen a pronounced shift towards cloud solutions, boosted by the accelerating effects of Covid-19
- Demand for public cloud solutions is formed predominately by the tertiary sector, with roughly 80% of use coming from the retail, services (including financial and telco) and government sectors
- The government is highly involved in shaping and regulating business processes throughout the economy so market trends follow policy closely. As a result, Russian vendors could be favoured whilst start to gain market shares from foreign vendors
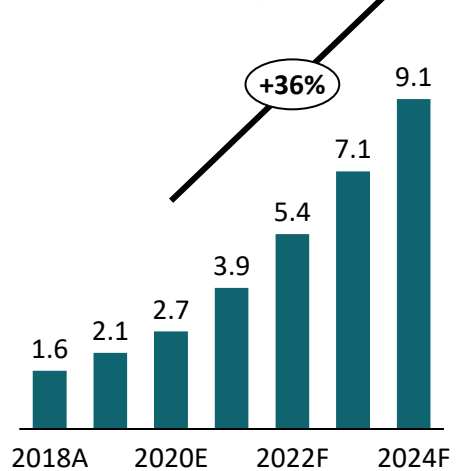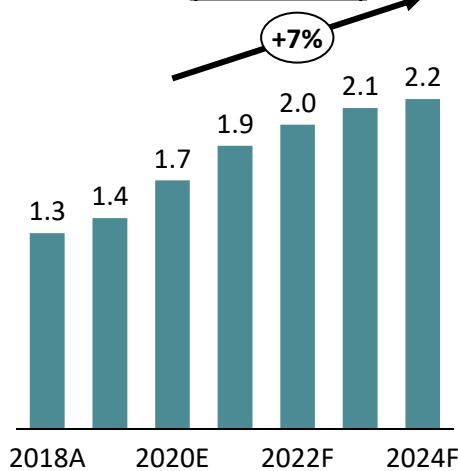
Indicative

Russian Microsoft solutions market share (%)

- Softline 43%
- SoftwareONE 18%
- Lanit 10%
- Croc 2%
- Others 27%

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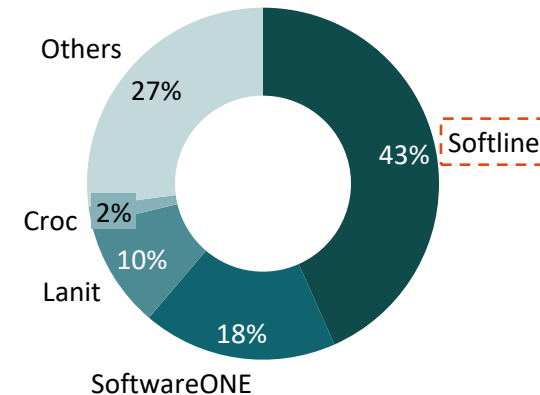
India's IT market is forecast to grow at 8% CAGR, driven by rapid digital transformation

Indian addressable market size (constant $bn)

+4% → -7% → +8%

2018	2019	2020	2021	2022	2023	2024
45.1	46.9	43.4	47.7	51.6	55.6	59.5
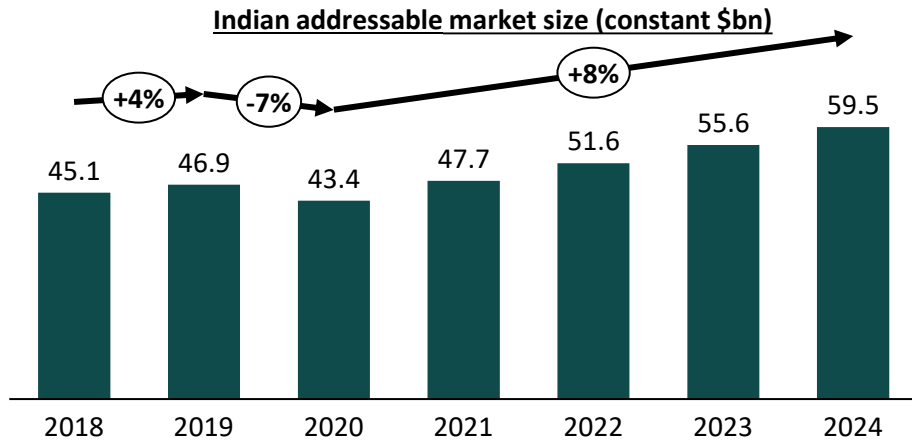
Indian 2020 KPIs and drivers

Population (m)	GDP ($bn)	IT spending as a % of GDP	Hardware as a % of IT spending	Cloud as a % of IT spending
1,366	2,709	1.6	43.2	21.0

Drivers

- India's public cloud market has been growing at c. 30% p.a., and is now being adopted across all industries
- Cybersecurity legislation is being further developed due to a major bank breach. This will encourage companies to increase spending on cybersecurity solutions
- Both the public and private sectors are rapidly undergoing digital transformation; beyond cloud, they are also embracing IoT and AI

Indian cloud market size (constant $bn)

+29%

2018A	2020E	2022F	2024F
5.4	8.8	14.6	24.1
7.3	11.2	19.2	

Indian cybersecurity market size (constant $bn)

+13%

2018A	2020E	2022F	2024F
1.8	2.3	3.0	3.7
1.9	2.6	3.3	

Source: AMR market model, research and analysis

Indicative

Indian Microsoft solutions market share (%)

- Sonata 21%
- Softline 18%
- SoftwareONE 11%
- Sify 6%
- Others 45%

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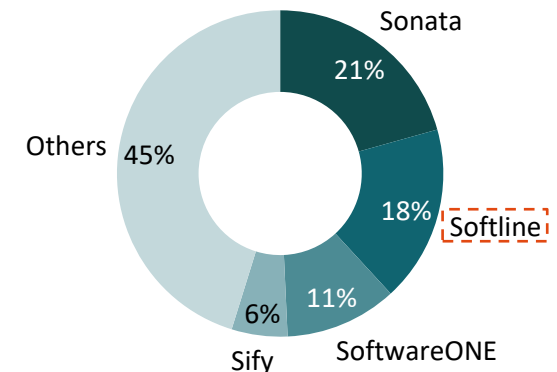
Malaysia has a relatively mature IT market with strong forecast growth, driven by the increasing adoption of cloud
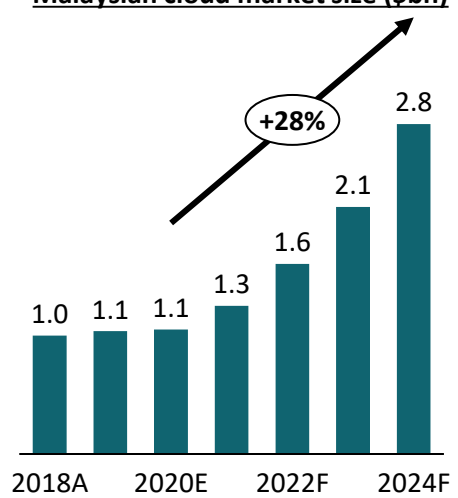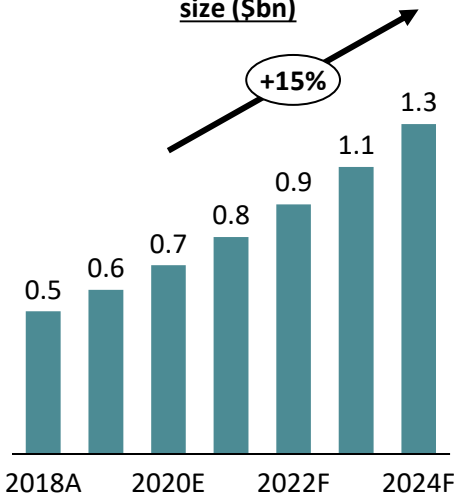
Malaysian addressable market size ($bn)

+3% → -8% → +9%

2018A	2019A	2020E	2021F	2022F	2023F	2024F
8.2	8.5	7.9	8.7	9.4	10.2	11.1
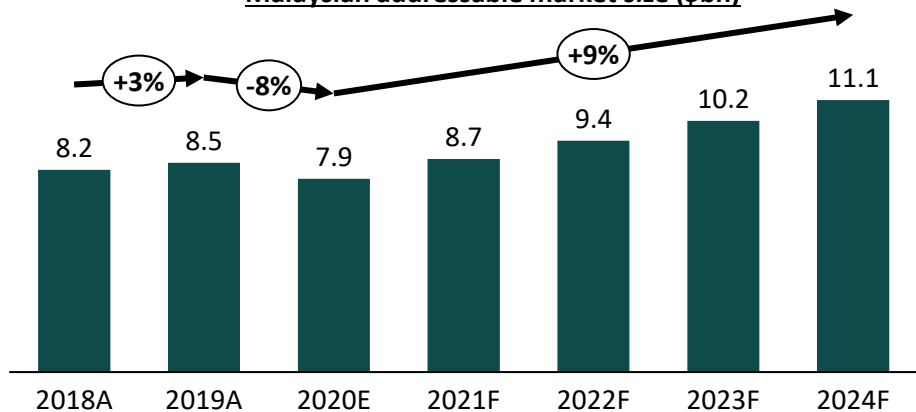
Malaysian 2020 KPIs and drivers

Population (m)	GDP ($bn)	IT spending as a % of GDP	Hardware as a % of IT spending	Cloud as a % of IT spending
32	338	2.3	26.5	14.1

Drivers

- Adoption of cloud and cybersecurity solutions is high, particularly among large businesses and MNCs at over 90%. Covid has accelerated spending on these
- Four hyperscale CSPs, including Microsoft and AWS, have obtained approval to build in-country data centres, further accelerating cloud adoption
- Malaysia is ranked 2nd in APAC for its cybersecurity commitment

Malaysian cloud market size ($bn)

+28%

2018A		2020E		2022F		2024F
1.0	1.1	1.1	1.3	1.6	2.1	2.8

Malaysian cybersecurity market size ($bn)

+15%

2018A		2020E		2022F		2024F
0.5	0.6	0.7	0.8	0.9	1.1	1.3

Indicative

Malaysian Microsoft solutions market share (%)

- SoftwareONE 19%
- CTC 13%
- Crayon 7%
- Softline 2%
- Others 60%

Source: AMR market model, research and analysis

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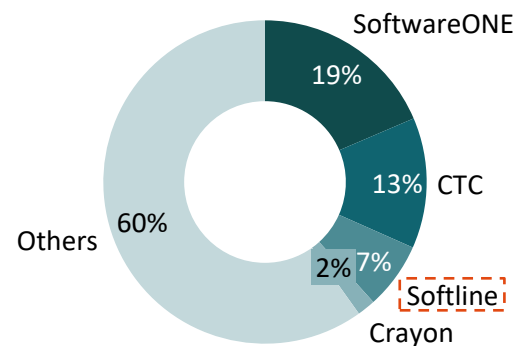
Vietnam's IT market is growing moderately; rapid growth is expected in the medium term when more industries digitalise
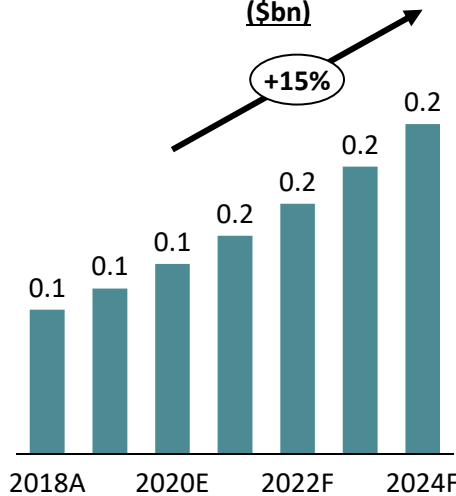
Vietnamese addressable market size (constant $bn)

+3% → -4% → +7%

2018A	2019A	2020E	2021F	2022F	2023F	2024F
4.9	5.0	4.8	5.2	5.5	5.9	6.2
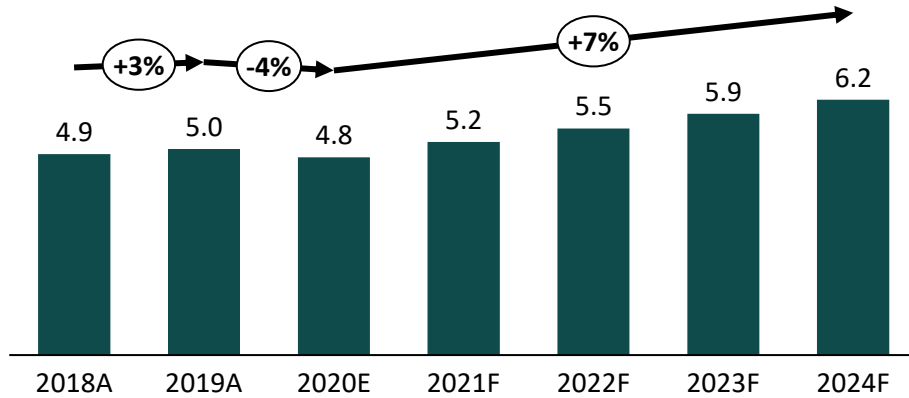
Vietnamese 2020 KPIs and drivers

Population (m)	GDP ($bn)	IT spending as a % of GDP	Hardware as a % of IT spending	Cloud as a % of IT spending
96	341	1.4	63.4	16.5

Drivers

- Digital transformation is being led by early adopters of tech such as the finance industry, which is investing large amounts into digitalising payment and e-commerce processes
- Vietnam's government has targeted to expand the country's digital economy from 5% of GDP in 2019 to 30% of GDP in 2030. This is being driven by initiatives to develop local IT talent as well as increase adoption of cybersecurity solutions
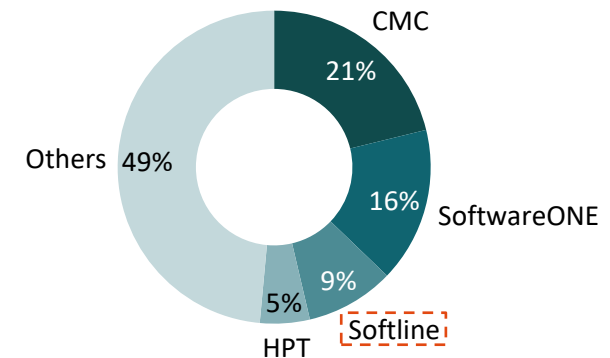
Vietnamese cloud market size ($bn)

+20%

2018A		2020E		2022F		2024F
0.7	0.8	0.8	0.9	1.1	1.3	1.6
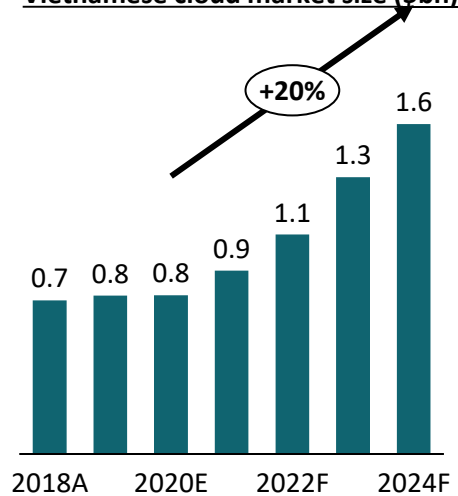
Vietnamese cybersecurity market size ($bn)

+15%

2018A		2020E		2022F		2024F
0.1	0.1	0.1	0.2	0.2	0.2	0.2

Source: AMR market model, research and analysis

Indicative

Vietnamese Microsoft solutions market share (%)

- CMC 21%
- SoftwareONE 16%
- Softline 9%
- HPT 5%
- Others 49%

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The Brazilian market is growing rapidly, helped by market-leading cloud adoption growth and government reform
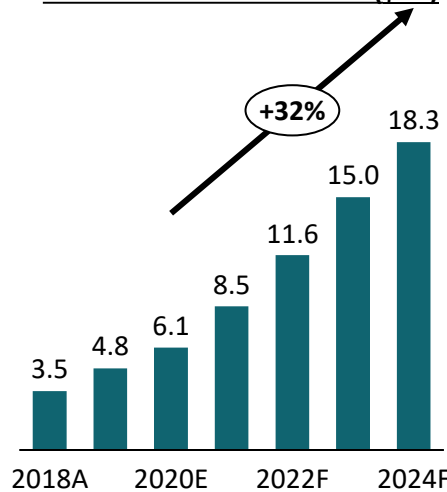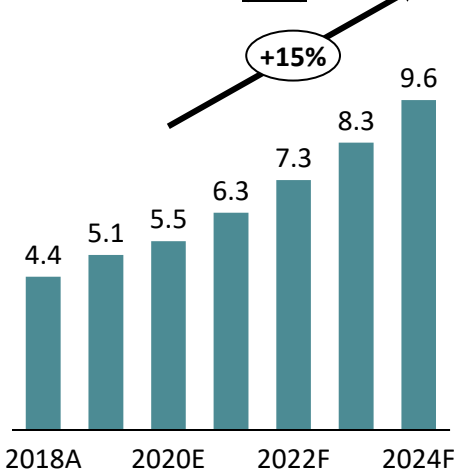
Brazilian addressable market size (constant $bn)

+4% → -5% → +10%

2018A	2019A	2020E	2021F	2022F	2023F	2024F
42.6	44.4	42.3	47.0	51.4	56.2	61.2
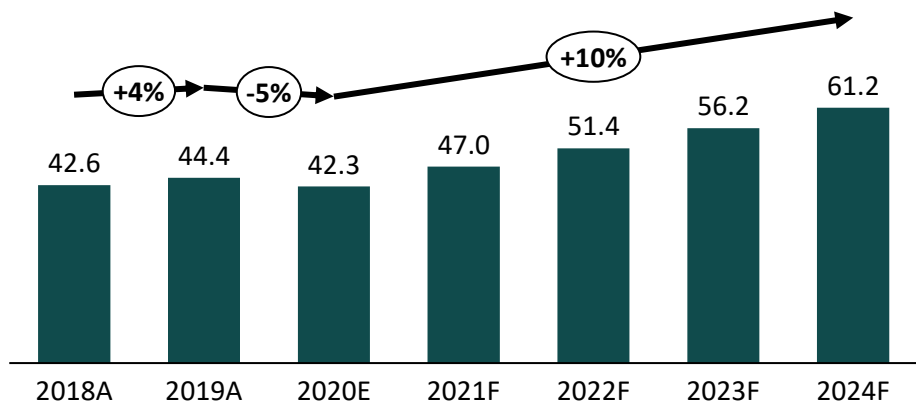
Brazilian 2020 KPIs and drivers

Population (m)	GDP ($bn)	IT spending as a % of GDP	Hardware as a % of IT spending	Cloud as a % of IT spending
213	1,434	2.9	29.6	14.4

Drivers

- The pattern of growth in Brazil is similar to that of the rest of the LatAm region, as Covid hampered demand in the short run but accelerated transformation over time
- The Brazilian government has implemented successful reform to ensure the digital transformation of the economy
- Brazil's cloud market is experiencing faster growth than most countries, both in the LatAm region and globally
- Firms in Brazil are typically ill-prepared for cyber attacks. Rising awareness and updated regulations will contribute to growth
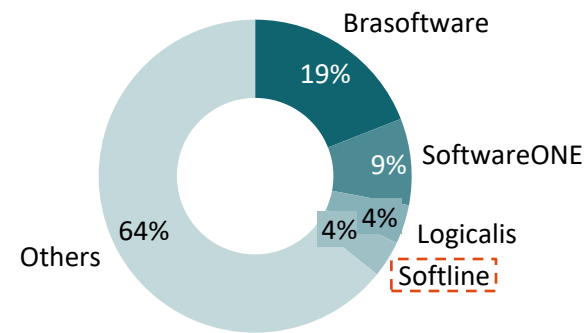
Brazilian cloud market size ($bn)

+32%

2018A		2020E		2022F		2024F
3.5	4.8	6.1	8.5	11.6	15.0	18.3

Brazilian cybersecurity market size ($bn)

+15%

2018A		2020E		2022F		2024F
4.4	5.1	5.5	6.3	7.3	8.3	9.6

Indicative

Brazilian Microsoft solutions market share (%)

- Brasoftware 19%
- SoftwareONE 9%
- Logicalis 4%
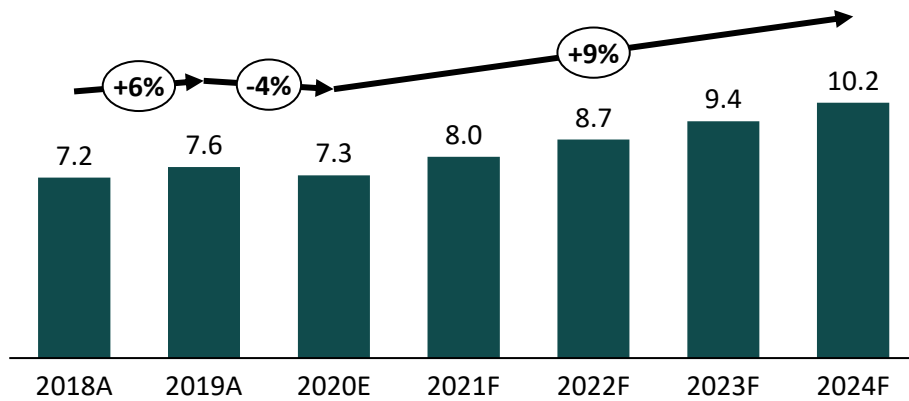- Softline 4%
- Others 64%

Source: AMR market model, research and analysis

© AMRinternational.

Colombia's recent stability supports renewed IT market growth. Cyber is particularly strong at 14% CAGR to 2024
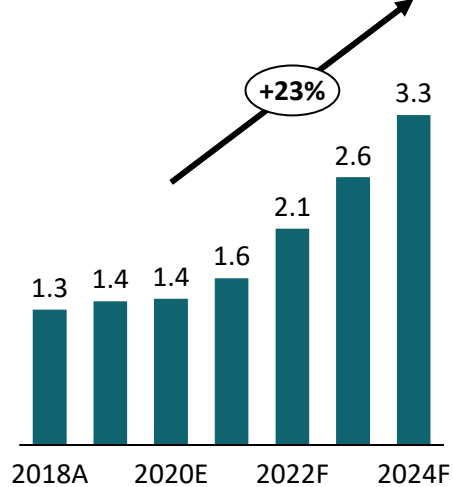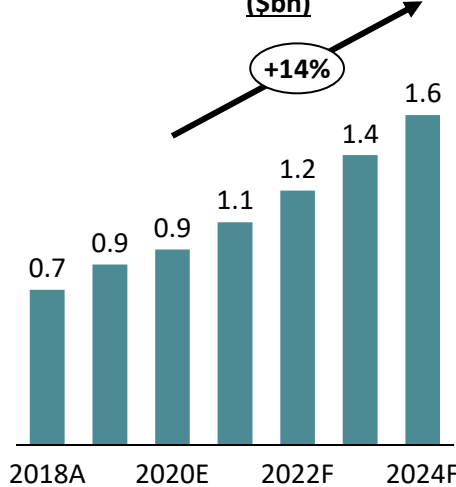
Colombian addressable market size (constant $bn)

+6% → -4% → +9%

2018A	2019A	2020E	2021F	2022F	2023F	2024F
7.2	7.6	7.3	8.0	8.7	9.4	10.2

Colombian cloud market size ($bn)

+23%

2018A		2020E		2022F		2024F
1.3	1.4	1.4	1.6	2.1	2.6	3.3

Colombian cybersecurity market size ($bn)

+14%

2018A		2020E		2022F		2024F
0.7	0.9	0.9	1.1	1.2	1.4	1.6

Source: AMR market model, research and analysis

Colombian 2020 KPIs and drivers

Population (m)	GDP ($bn)	IT spending as a % of GDP	Hardware as a % of IT spending	Cloud as a % of IT spending
51	271	2.7	49.9	19.8

Drivers

- The Colombian IT market is less mature than most of LatAm, however this is changing as software spending is expected to grow at 13% p.a.
- Continued political stability is key to sustained IT market growth in Colombia as the public sector is the largest IT spender
- Colombia's public cloud market is expected to grow at 30% p.a., spurred by increasing trust in off-premise data storage
- Colombia developed a national cybersecurity strategy ahead of its neighbours, so spending growth rates have been strong
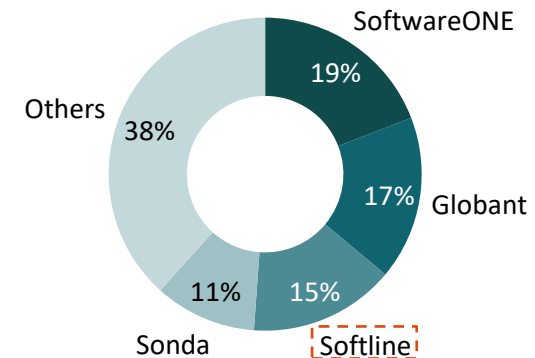
Colombian Microsoft solutions market share (%)

Indicative

- SoftwareONE 19%
- Globant 17%
- Softline 15%
- Sonda 11%
- Others 38%

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Chile's economy is going through rapid transformation as a result of the effects of Covid

Chilean addressable market size (constant $bn)

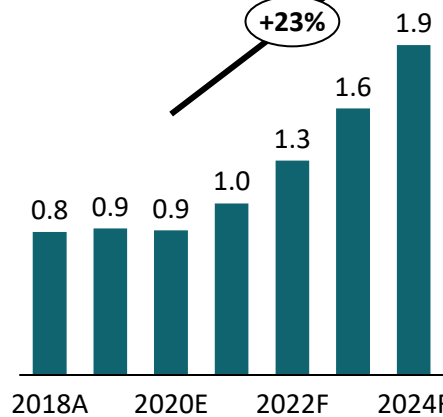+3% → -5% → +8%

2018A	2019A	2020E	2021F	2022F	2023F	2024F
5.8	5.9	5.6	6.1	6.6	7.1	7.7

Chilean cloud market size ($bn)

+23%

2018A		2020E		2022F		2024F
0.8	0.9	0.9	1.0	1.3	1.6	1.9

Chilean cybersecurity market size ($bn)

+13%

2018A		2020E		2022F		2024F
0.6	0.7	0.7	0.8	0.9	1.1	1.2

Source: AMR market model, research and analysis
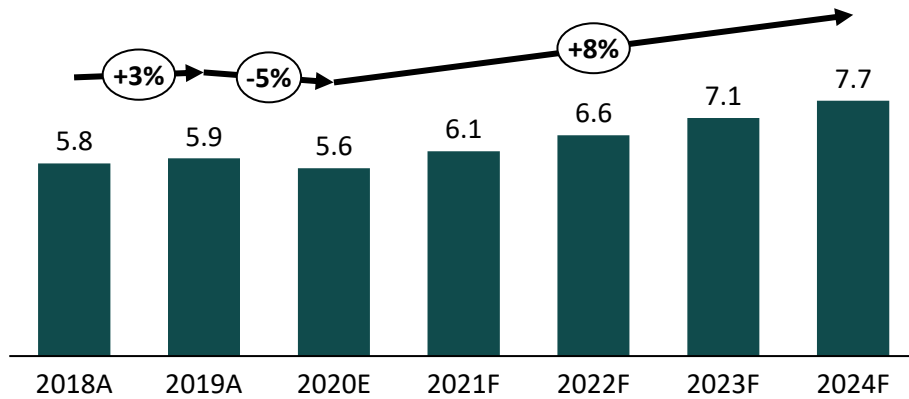
Chilean 2020 KPIs and drivers

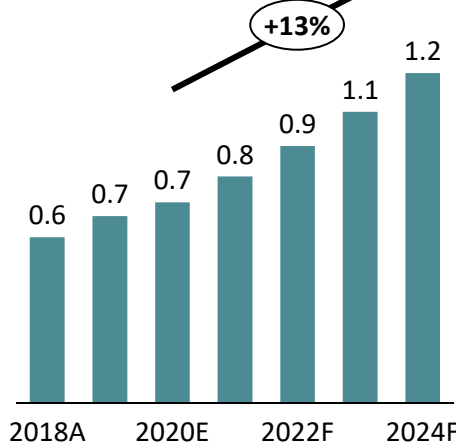| Population (m)	GDP ($bn)	IT spending as a % of GDP	Hardware as a % of IT spending	Cloud as a % of IT spending
19	253	2.2	43.6	15.1

Drivers

- Chile is a small but rapidly developing market, with 8% CAGR expected, driven by explosive cyber and cloud spend growth
- It has been slow to adopt technologies indicative of digital transformation, but Covid has accelerated the pace of change
- The awareness of the cyber threat has been low in Chile. Outdated laws have failed to boost cyber adoption
  - However, cyber has become an important item on the political agenda, following several high-profile cyber attacks

Indicative

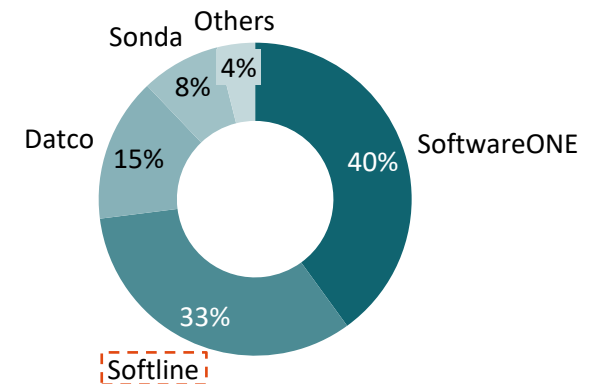## Chilean Microsoft solutions market share (%)

- Others 4%
- Sonda 8%
- Datco 15%
- Softline 33%
- SoftwareONE 40%

Market highlights

1   Strong and sustained growth in the global IT market

2   Substantial addressable market in emerging countries

3   Softline's main countries will see high growth especially in its key business areas such as Digital Transformation and Cybersecurity; Softline is market leader in these geographies

4   **Softline is active in every stage of the IT solution and service value chain**

5   Softline works with top vendors globally; Softline has a strong relationship with Microsoft with a track record of delivery in emerging markets

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Softline is active in every stage of the IT solution and service value chain

IT solution and service value chain

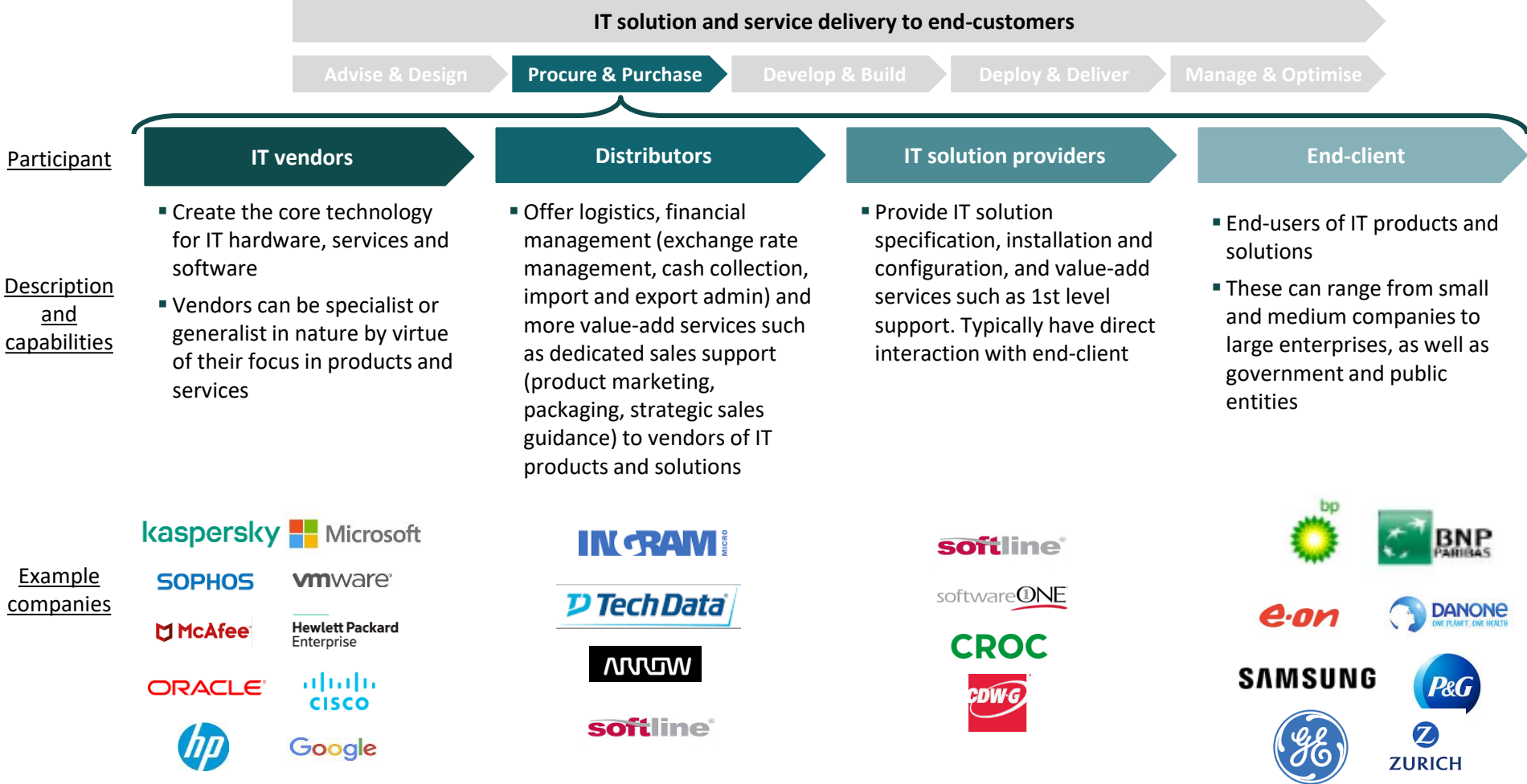**IT solution and service delivery to end-customers**

Participant type	Major steps	Advise & Design	Procure & Purchase	Develop & Build	Deploy & Deliver	Manage & Optimise
IT consultancies — Deloitte, accenture, EY Building a better working world, TCS Tata Consultancy Services		High	Low	Low	Low	Medium
Global & regional solution & service providers — softline, softwareONE, Crayon, Softchoice		Medium	High	Medium	Medium	Medium
Systems integrators — Capgemini, Cognizant, Infosys Navigate your next, wipro		Low	Low	High	Medium	Low
Next-gen digital service providers — endava, epam, Globant		Low	Low	High	Medium	Low
Managed service providers — GCI, ensono, Cloudreach, 2ND WATCH, Nordcloud an IBM Company		Low	Low	Low	Low	High
Pure-play reseller — Mostly local & regional resellers			High		High	

(Global & regional solution & service providers row highlighted with red dotted box)

Area of focus: High ▮▮▯▯ Low

Source: Softline management, AMR research and analysis

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The IT procurement value chain is typically two-tier, involving distributors and IT solution providers

IT procurement value chain[1] (illustrative[2])

IT solution and service delivery to end-customers

Advise & Design → **Procure & Purchase** → Develop & Build → Deploy & Deliver → Manage & Optimise

Participant	IT vendors	Distributors	IT solution providers	End-client
Description and capabilities	▪ Create the core technology for IT hardware, services and software ▪ Vendors can be specialist or generalist in nature by virtue of their focus in products and services	▪ Offer logistics, financial management (exchange rate management, cash collection, import and export admin) and more value-add services such as dedicated sales support (product marketing, packaging, strategic sales guidance) to vendors of IT products and solutions	▪ Provide IT solution specification, installation and configuration, and value-add services such as 1st level support. Typically have direct interaction with end-client	▪ End-users of IT products and solutions ▪ These can range from small and medium companies to large enterprises, as well as government and public entities
Example companies	kaspersky, Microsoft, SOPHOS, vmware, McAfee, Hewlett Packard Enterprise, ORACLE, CISCO, hp, Google	INGRAM MICRO, TechData, ARROW, softline	softline, softwareONE, CROC, CDW-G	bp, BNP PARIBAS, e·on, DANONE, SAMSUNG, P&G, GE, ZURICH

Note: [1]Only applicable to software and hardware (excluding service and cloud); [2]The interactions amongst participants are not always linear; participants can have multiple positions
Source: AMR research and analysis

There are various types of distributor and solution provider, each with a slightly different service provision focus

IT procurement participant by sub-types

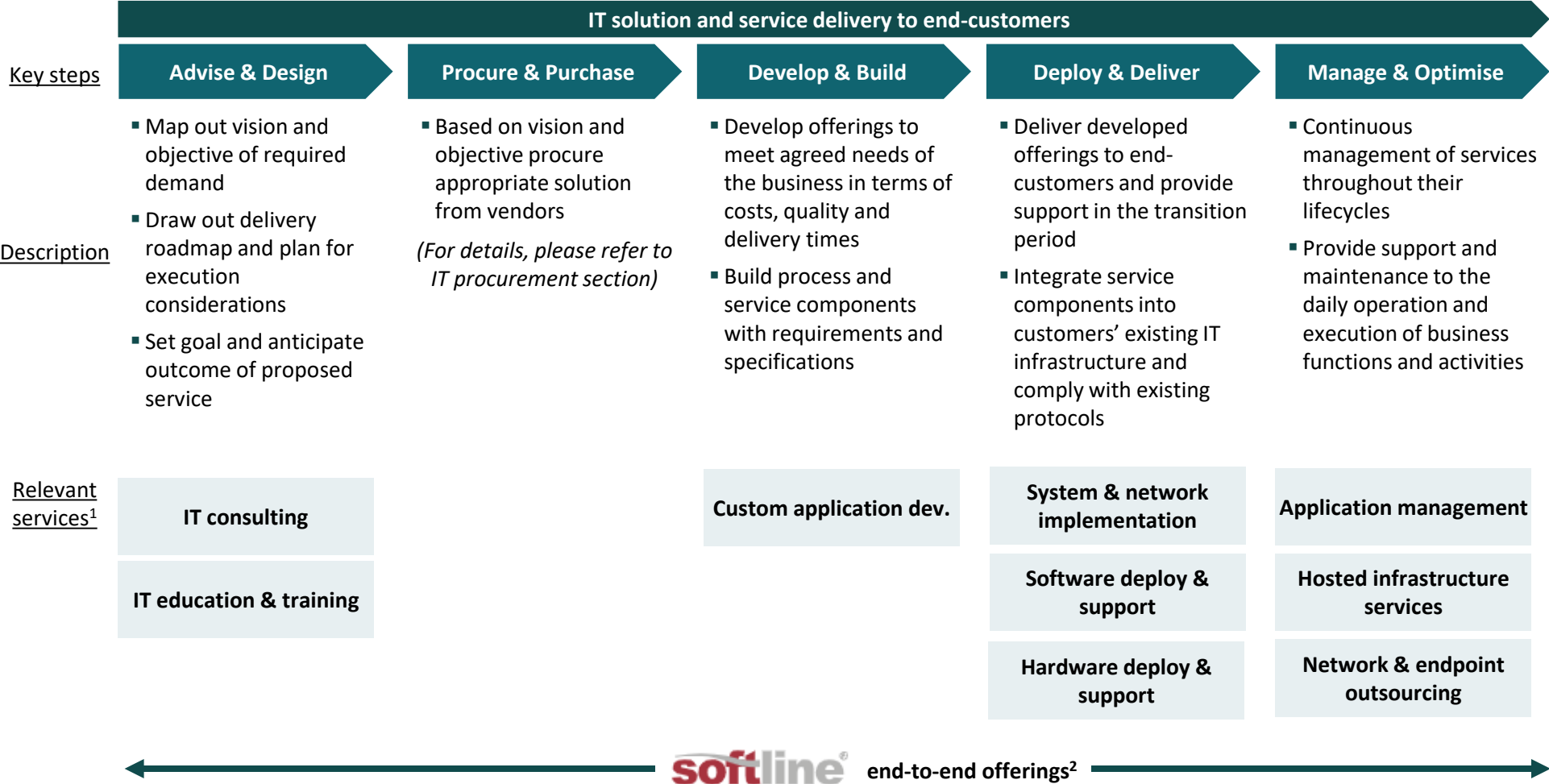| Category	Type	Description	Softline focus[1]
Distribution	Value-added distributor	▪ Typically, international distributors with specialised product segment focuses ▪ Most offer additional value-added services to vendors and resellers, e.g., marketing and sales support, cash collection etc.	◕
	Broadliner	▪ Typically global distributors with high volume distribution across several product categories ▪ Most focused on more mature IT technology segments and vendors and provide a limited service offering	○
IT solution provision	Systems integrator	▪ Typically local resellers who offer products and value-added services (e.g., implementation, IT outsourcing services etc.) to end-customers	◐
	Pure-play reseller	▪ Firms only specialised in bringing together components (software and hardware) and ensuring that those subsystems function together seamlessly ▪ A sub-type is global systems integrators (GSIs), who are typically telecom firms with global reach	○
	End-to-end solution providers	▪ On top of functions fulfilled by pure-play resellers, end-to-end solution providers provide additional offerings across IT service and solution value chain (IT services, cloud services, distribution, platform or even proprietary IT products as demanded by customers)	●
	Managed service provider (MSP)	▪ MSPs provide outsourced monitoring and management of IT devices and systems ▪ As MSP signs on new customers, they can also be tasked to upgrade customers' IT set-up, so they can provide procurement of IT solutions for customers	◐
	Consultancies	▪ Consultancies advise organisations on their use of information technology to meet business objectives, and to improve the structure and efficiency of IT systems ▪ Consultancies can act as an anchor to procure solutions from vendors	◐

The boundaries between reseller sub-types are becoming increasingly blurry. IT solution providers often sit across categories

Note: [1]Softline management assessment
Source: AMR research and analysis

Softline focus ● High   ○ None

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The IT service value chain encompasses five main steps; global solution and service providers can provide end-to-end offerings

IT service value chain (illustrative)[1]

IT solution and service delivery to end-customers

	Advise & Design	Procure & Purchase	Develop & Build	Deploy & Deliver	Manage & Optimise
Key steps	Advise & Design	Procure & Purchase	Develop & Build	Deploy & Deliver	Manage & Optimise
Description	▪ Map out vision and objective of required demand ▪ Draw out delivery roadmap and plan for execution considerations ▪ Set goal and anticipate outcome of proposed service	▪ Based on vision and objective procure appropriate solution from vendors *(For details, please refer to IT procurement section)*	▪ Develop offerings to meet agreed needs of the business in terms of costs, quality and delivery times ▪ Build process and service components with requirements and specifications	▪ Deliver developed offerings to end-customers and provide support in the transition period ▪ Integrate service components into customers' existing IT infrastructure and comply with existing protocols	▪ Continuous management of services throughout their lifecycles ▪ Provide support and maintenance to the daily operation and execution of business functions and activities
Relevant services[1]	IT consulting IT education & training		Custom application dev.	System & network implementation Software deploy & support Hardware deploy & support	Application management Hosted infrastructure services Network & endpoint outsourcing

softline end-to-end offerings[2]

© AMRinternational.

Softline claims a strong focus across all types of services

IT service by category

Value chain	Type[1]		Category[2]	Description	Softline focus[3]
Advise & Design	**IT consulting**		Project-oriented	Delivery of advice to customers aimed at managing their IT organisation and at improving an organisation's IT performance, infrastructure and related processes	◔
	IT education and training		Support and training	Education of IT-related topics to ensure development of employee competencies and training professionals in business and IT	◕
Develop & Build	**Custom application development**		Project-oriented	Delivering standalone, custom code sets or software to meet a client's business needs. The services can span the entire application development life-cycle	●
Deploy & Deliver	**System and network implementation**	Network consulting and integration	Project-oriented	Building local and wide area data networks including converged wireless, and wireline networks to be propagated across a single, common infrastructure	◑
		System integration		Integration of various platforms and technologies. This may include hardware, software, and services and is consumed on-premise, on-demand, or in the cloud	◑
	IT deploy and support	Hardware deploy and support	Support and training	Deployment services consist of the installation and basic configuration of hardware; support services comprises remote and on-site diagnostics, remediation	◕
		Software deploy and support		Deployment services consist of the installation and basic configuration of software; support services comprises remote and on-site diagnostics, remediation	◕
Manage & Optimise	**Technology outsourcing**	Application management	Managed services	Managed security services, support services and application of software and hardware	◕
		Hosted infrastructure services		Managed infrastructure includes establishing LAN, WAPs, and various connections alongside managed backup and storage options.	◕
		Network and endpoint outsourcing		Outsourcing the support and management of one or more elements of the client/server and network communications infrastructure of an organisation	◑

Softline focus ● High ○ None

Note: [1]Type of services can be mapped on the service value chain across key steps on previous page; [2] Based on IDC IT spending taxonomy; [3]Softline management assessment
Source: Softline management, AMR research and analysis

Market highlights

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1 Strong and sustained growth in the global IT market

2 Substantial addressable market in emerging countries

3 Softline's main countries will see high growth especially in its key business areas such as Digital Transformation and Cybersecurity; Softline is market leader in these geographies

4 Softline is active in every stage of the IT solution and service value chain

5 Softline works with top vendors globally; Softline has a strong relationship with Microsoft with a track record of delivery in emerging markets

The largest IT vendors (hardware and software), each with over $10bn in revenue, constitute approximately 45-50% of the global market

Vendor landscape – by size

Indicative

Global IT spending (hardware, software and cloud only) (c. $2.0tn)

Example vendors:

Large-scale vendors
(>$10bn revenue)

Mid-scale vendors
($10bn-$1bn revenue)

Small-scale vendors
(<$1bn revenue)

Indicative share of revenue:

45-50%	20-25%	25-35%

Top-10 of an estimated 30-40 large-scale vendors

Note: Top-ten next-gen service vendor data not available
Source: Pitchbook, AMR research and analysis

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Leading disruptive tech vendors are continuing to grow through M&A. The long tail of IT vendors is getting longer as new entrants carve niches

Vendor landscape – market dynamics

The major disruptive technology vendors are attracting significant investment to achieve further growth

- The cybersecurity market has witnessed a surge of investment since 2015. For example, Symantec was acquired by Broadcom for $10.7bn in November 2019
  - Growth in total valuation of companies receiving investment was 26.6% p.a. between 2015 and 2020

Cybersecurity deal count and median valuation (2015-2020, $m)

of deals (000s)   Valuation ($m)

Deal count: 2015: 1.2, 2016: 1.3, 2017: 1.5, 2018: 1.6, 2019: 1.6, 2020: 1.9

Legend:
- Deal count
- Median valuation
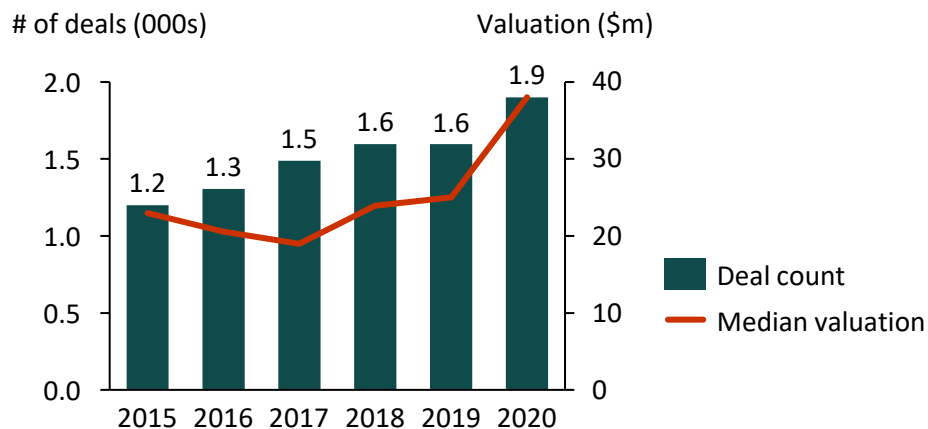
- Likewise, the IoT industry set a new venture capital exit record in 2020, achieving $14bn in total value across 61 exits
  - Growth in the market has been driven by a reduction in the cost to produce IoT hardware: sensor costs have declined by around 50% since 2010 which has directly led to the explosion in IoT vendors

There is a constant influx of new entrants to the IT market as new tech niches are continuously created
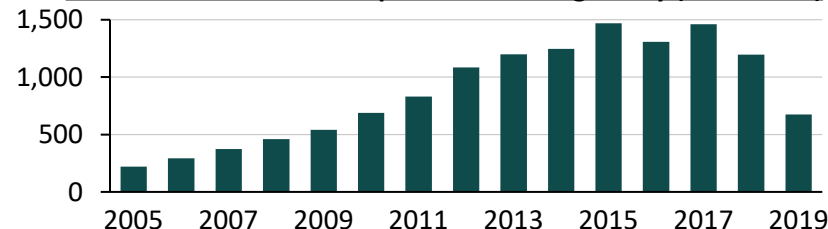
- Despite the strength of industry leaders, the IT market is experiencing a strong growth in the number of vendors: the number of new US tech companies set up in 2019 was 30% higher than in 2016
  - In a survey by Zwyft Filings, 56% of business owners in the technology industry said that increased demand for products and services was a driver for growth in 2019

Number of new US technology companies founded – 2016 indexed to 100 (2016-2019, %)
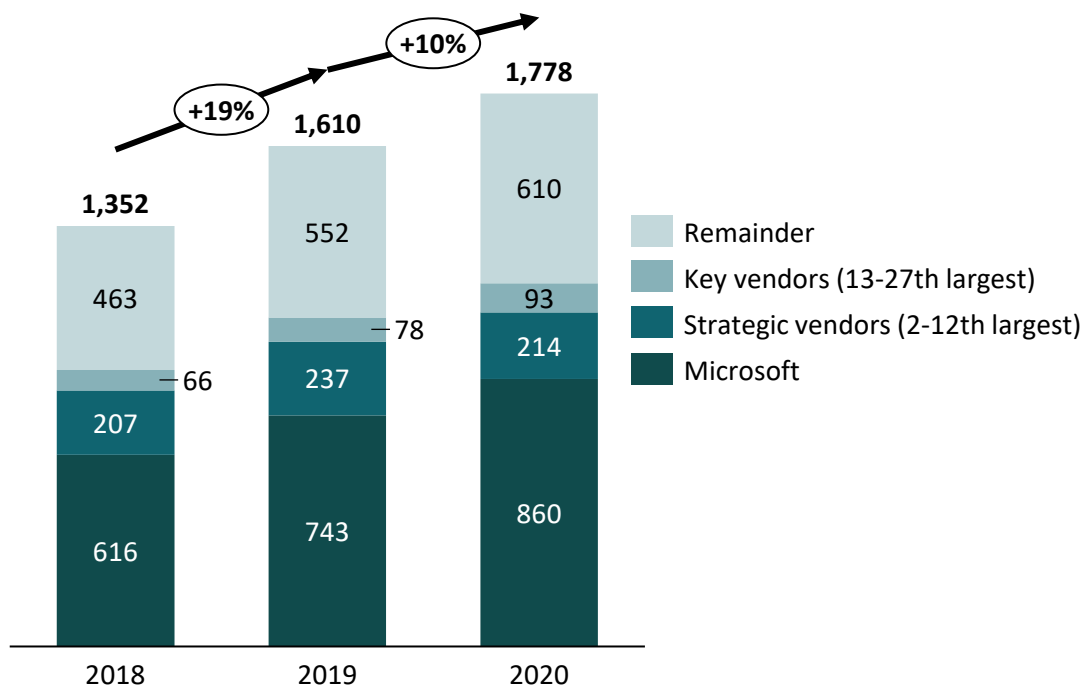
2016: 100, 2017: 120, 2018: 102, 2019: 130
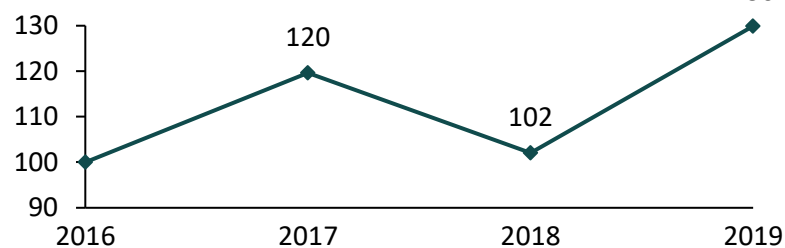
- A primary driver of this growth has been the increasing relevance of the SaaS model, which spawns thousands of new vendors every year

Number of new SaaS companies founded globally (2005-2019)

Source: Pitchbook, Crunchbase, CardConnect, State of Zwyft, AMR research and analysis

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Softline works with over 6,000 vendors, amongst which MSFT is of greatest importance due to its significant turnover contribution

Softline turnover by vendor (2018-2020, $m)

	2018	2019	2020
Total	**1,352**	**1,610**	**1,778**
Remainder	463	552	610
Key vendors (13-27th largest)	66	78	93
Strategic vendors (2-12th largest)	207	237	214
Microsoft	616	743	860

Growth: +19% (2018-2019), +10% (2019-2020)

Importance of MSFT

- Softline works with over 6,000 vendors, the largest being MSFT
  - The top 12 vendors (including MSFT) are defined as strategic vendors, providing $50-100m in turnover
- MSFT is of great importance as it generated the greatest turnover for Softline (48% of Softline's 2020 turnover) whilst growing at 18% p.a. from 2018-2020
- The majority of MSFT's revenue come from enterprise technologies, which fall under Productivity & Business Processes and Intelligent Cloud
  - Between 2018-2020, MSFT revenue has outperformed global IT spending (12% p.a. vs 2%)

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Softline is one of MSFT's 10 globally managed partners and has a strong track record of delivery in emerging markets

One of MSFT's 10 globally managed partners

- Globally, MSFT relies upon an extensive partner ecosystem to deliver its suite of technology, services and solutions enabling business transformation. Softline is one of only ten companies worldwide holding the Globally Managed Partner designation

**Current Microsoft channel split in emerging markets (est.) for cloud vs industry norm**

	MSFT Cloud	MSFT All	Industry Norm
Direct	5%	15%	20%
Indirect	95%	85%	80%
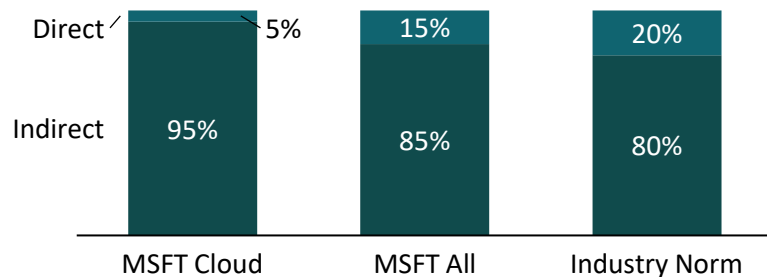
- Since becoming MSFT's CEO in 2014, Nadella has reinforced MSFT's partner strategy which has helped to re-engineer MSFT's business model as a hybrid computing provider with its Azure platform
- In April 2021, MSFT began to urge partners to sell its full technology portfolio with the goal of longer customer engagements and greater consumption
- Given MSFT's continued dependency on partners, particularly within emerging markets where MSFT requires local expertise, Softline is a highly relevant and valued partner

Strong partnership track record and delivery in emerging markets
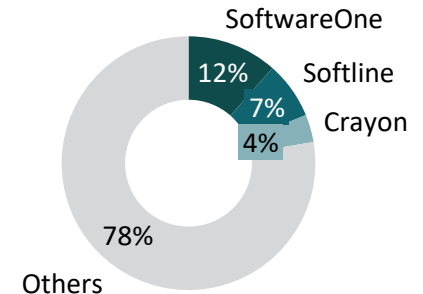
- Softline is a top two IT solution provider in MSFT's addressable cloud solutions and licensing & subscriptions businesses within emerging markets
  - The majority of other providers are mostly national/regional providers

Indicative

Market share in MSFT's addressable cloud solutions business[1]

- SoftwareOne 15%
- Softline 10%
- Crayon 3%
- Others 72%
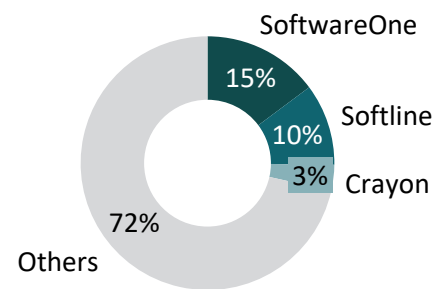
Market share in MSFT's addressable licensing & subscriptions business[2]

- SoftwareOne 12%
- Softline 7%
- Crayon 4%
- Others 78%

Select Softline Accolades

#1 Microsoft LSP Partner, Russia

#1 Partner of the Year, Cambodia

#1 Microsoft Partner of the Year, Cambodia, Chile & Kazakhstan

#1 Partner in Russia by sales volume

#1 Microsoft Partner of the Year, Georgia

Note: [1]Other major players include Sonata (3%), Logicalis (3%) and Sonda (2%); [2]Other major players include Logicalis (3%), Sonata (3%) and Sonda (3%)
Source: Microsoft, AMR market model, research and analysis

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Florent Jarry
Partner

Min Li
Principal

London.   New York.   Paris.   New Delhi.