

Telefónica Tech acquires BE-terna, building a scaled European leader in Tech Services



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acquires BE-terna for up to €350million (including potential earnouts). As one of the top five Cloud Microsoft Dynamics partners in Europe, BE-terna specialises in driving digital transformation based mainly on Microsoft, but also works with Infor, UI Path and Qlik to optimise business processes for different industries.

The transaction implies valuing the company at 13.7 times its gross operating profit (EV/OIBDA), considering synergies and their results expected for 2022. BE-terna reached €121 million proforma revenues in 2021 and is growing +30% YoY both organically and inorganically with a successful track record of 15 integrations. Telefónica Tech has acquired 100% of the shares of BE-terna Group from Deutsche Private Equity (DPE) and other minority shareholders.

Founded in 2005, BE-terna has a highly skilled team of +1,000 employees at 28 locations across Germany, Austria, Switzerland, the Adriatic region and the Nordics, among other markets. With this new acquisition, Telefónica Tech significantly enriches its geographic scale and Professional and Managed Services capabilities across Europe.

BE-terna is among the top Microsoft Dynamics partners in Europe and achieved a lot of prestigious partner awards such as the Inner Circle in 2021 and recently received Microsoft's Small and Midsize Management Advanced Specialization. In addition, BE-terna has multiple industry certifications and awards, including the status of Microsoft gold partner for eleven competencies, Qlik Elite Solution Provider, and Infor Gold Channel Partner multiple times.

José Cerdán, CEO of Telefónica Tech, stated: "I am extremely delighted to announce this acquisition. As a next-gen IT services integrator our priority is to build and become a leader and continue to deliver differential growth both organically and inorganically. BE-terna

will reinforce our Cloud capabilities in Germany and enable us to enter into other Central European and Nordic markets”. He adds: “As the pandemic forces a faster move to the Cloud and a greater need for digital transformation, Microsoft stands as one of the preferred partners for these projects, and BE-terna is a leading European player in this field”.

Christian Kranebitter, Founder of BE-terna, said: “This is a key turning point in

BE-terna’s journey, and we thank Deutsche Private Equity, and in particular

Dr. Frank Mueller, Partner and Managing Director, for the invaluable support over the last three years to get us to where we are today. Becoming part of Telefónica Tech is the logical next step in the development of the BE-terna Group. Since our founding, we have strived to be a stable and reliable long-term partner for our customers. The offerings from Telefónica Tech and BE-terna are very complementary and will empower us to serve existing and new customers with all key technologies and solutions that are required to design, deliver and operate a successful digitalization strategy. Many customers are currently moving more and more business-critical workloads to the cloud. Combining our existing solutions with Telefónica Tech’s offering creates a solution portfolio that ideally supports this transformation”.

The acquisition of BE-terna reinforces Telefónica Tech’s commitment to becoming a leading player in Tech Services in Europe. To this purpose Telefónica Tech continues executing its organic and inorganic growth strategy defined since its creation in November 2019 as one of the five pillars of the Group’s strategic plan to drive its transformation.

BE-terna adds new geographic scale and reinforces the digital capabilities of the previous Telefónica Tech M&A operations carried out to date, now reaching over 5,400 highly skilled employees. In the past year, Telefónica Tech has integrated , purchased , incorporated and formed Telefónica Tech UK&I through the acquisitions of , and recently , which served to strengthen its capabilities in cloud and build a leading tech company in the UK and Ireland.

This new operation reinforces the growth story of Telefónica Tech, whose revenues approached €1 billion at the end of 2021, growing at

33.6% YoY.

The closing of the transaction will take place in the coming weeks, following clearance by the German competition authority.

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