

SECTOR REPORT

ICT

The ICT sector is crucial to the future of the UK economy. The demand for great connectivity is fuelling rapid expansion within the sector. Whilst digital transformation services are the fastest growing segment of the sector, the exponential potential of AI is also creating disruption and providing new investment opportunities.

In this latest LDC sector report, we examine the opportunities for ICT businesses – and how a private equity partnership can support management teams to unlock them.

The sector may be incredibly diverse – but that doesn't mean there aren't common factors driving businesses forward. Digitalisation, M&A and expanding service lines are all reliable routes to growth, underpinned by market consolidation. The businesses that are able to best react and respond to these trends are looking at a bright future.

ICT continues to be a major focus for private equity investors across Europe. According to Invest Europe Research 'Investing in Europe: Private Equity Activity 2022', there were more investments in the sector than any other, with 37% of all investments in ICT businesses – equating to over €43bn. Around 25% of investments were in UK-based companies.

LDC has a strong track record in supporting growth in the ICT sector. We back ambitious management teams from our ten regional offices right across the UK, and understand the challenges and opportunities that are unique to ICT businesses.

Megabuyte

Megabuyte is highly regarded as a leading source of independent data and insights on UK technology and tech-enabled businesses. In 2023, four of our portfolio companies were featured in the Megabuyte50 list of the UK's best performing private companies, and three portfolio companies featured in 2022. We're proud to be a platinum sponsor of the Megabuyte Emerging Stars 2024 and will be attending the Megabuyte100 Awards in March, and the ICT Services Sector Conference in October alongside 100 key ICT CXOs.

Since 2012:

25

Investments

£493m

invested

£1.5bn

combined enterprise value of ICT investments

21

bolt-ons

157%

average revenue growth for exited businesses

3x

average returns generated by exited ICT investments

Investing in ICT

LDC Partner and Head of South Aylesh Patel discusses investment opportunities in the ICT sector and how a strong outlook for growth is providing a solid foundation for ambitious management teams.

It's a great time to be investing in ICT. As a leading supporter of businesses spanning communications, IT MSPs and digital services, we see a significant opportunity in the sector over the coming years.

The market is large and varied, with businesses differentiated by their technology focus, customer size, service, and geography. Strong and stable demand for the services offered by this vibrant community of businesses provides a foundation for sustained organic growth, alongside clear opportunities for consolidation.

More fundamentally, ICT businesses also continue to have financial characteristics which are highly attractive to investors, including high visibility of future revenues and good margins and cash generation.

Investment Horizon

Our outlook for ICT remains positive, despite the current macro-economic situation. The sector's underlying market dynamics are strong, particularly in cloud infrastructure and services, which are integral to the successful modernisation and digitalisation strategies of all businesses.

The sector has proven to be incredibly resilient over the last 12 months. Communications and IT services remain mission-critical, and while some businesses have taken longer to make big purchasing decisions, we expect growth to accelerate as inflation eases and more management teams push ahead with their investment plans.

I'm confident the sector will continue to see double-digit growth over the next four years. The ever-increasing need for digitisation and cost-efficiencies, prevalence of new technologies including AI and a fast-changing market environment mean it is more important than ever for businesses to have a trusted outsourced provider.

We're also seeing companies tackle skills shortages, a big issue for ICT and other technology-driven industries, by investing heavily in their offering to employees. This will be key to the securing the sector's long-term growth.

A great example is FSP, a digital transformation services provider we backed in 2020. Since we invested in the business it has more than doubled its revenue and headcount and won numerous awards for its people-centric approach. It now employs more than 250 digital transformation and cyber security specialists and is well positioned to continue growing and expanding its services.



It's a great time to be investing in ICT. As a leading supporter of businesses spanning communications, IT businesses and digital services, we see a significant opportunity to back more management teams with ambitious growth plans."

Adding Value

Our funding model is unique, and as a part of Lloyds Banking Group, our capital isn't linked to the timing of fund cycles. We can take a long-term view of the sector. For example, we backed the management team of Connect Managed Services through the ups and downs of the market, supporting them to make several acquisitions and triple revenues from £9.7m to £30m over the course of a five-year partnership.

We also have additional capital available when we identify great businesses to help them to grow through follow-on investment.

Unified communications and cyber security solutions provider Babble is a good example. We provided £9m in follow-on funding to help the management team make six acquisitions during our initial three-year partnership. As a result, the business expanded its product portfolio, extended its geographic footprint and grew revenues by 230%.

We're excited to partner with businesses where we can add value as an investor, helping management teams to make improvements to the business that increase their growth prospects and future value.

An example of this is our recent investment in Kick ICT, led by Lee Donaldson, Investment Director in North East and Scotland. As we announced our partnership in January, sector media title IT Channel Oxygen noted 'The move cements LDC's status as the UK IT channel's most prolific investor, with Kerv, Onecom, Acora, Red Helix and DSP among the other IT solutions providers in its portfolio.'


Part of the Industry

Our investment teams take part in a range of industry events to meet business leaders from across the sector.

In 2023, I joined panel discussions at CRN UK's Xchange Conference, TMT Finance's World Congress, and Cavell Invest Summit, addressing everything from M&A in the cloud and managed services industries, to the importance of finding points of differentiation in crowded markets.

As a platinum sponsor of the Megabyte Emerging Stars 2024, we're attending a series of Megabyte events this year. In January, we joined CXOs at the IT Consulting dinner and panel discussion, and the Megabyte 100 Awards in March will be a celebration of the some of the UK's most outstanding companies in technology and ICT sectors.

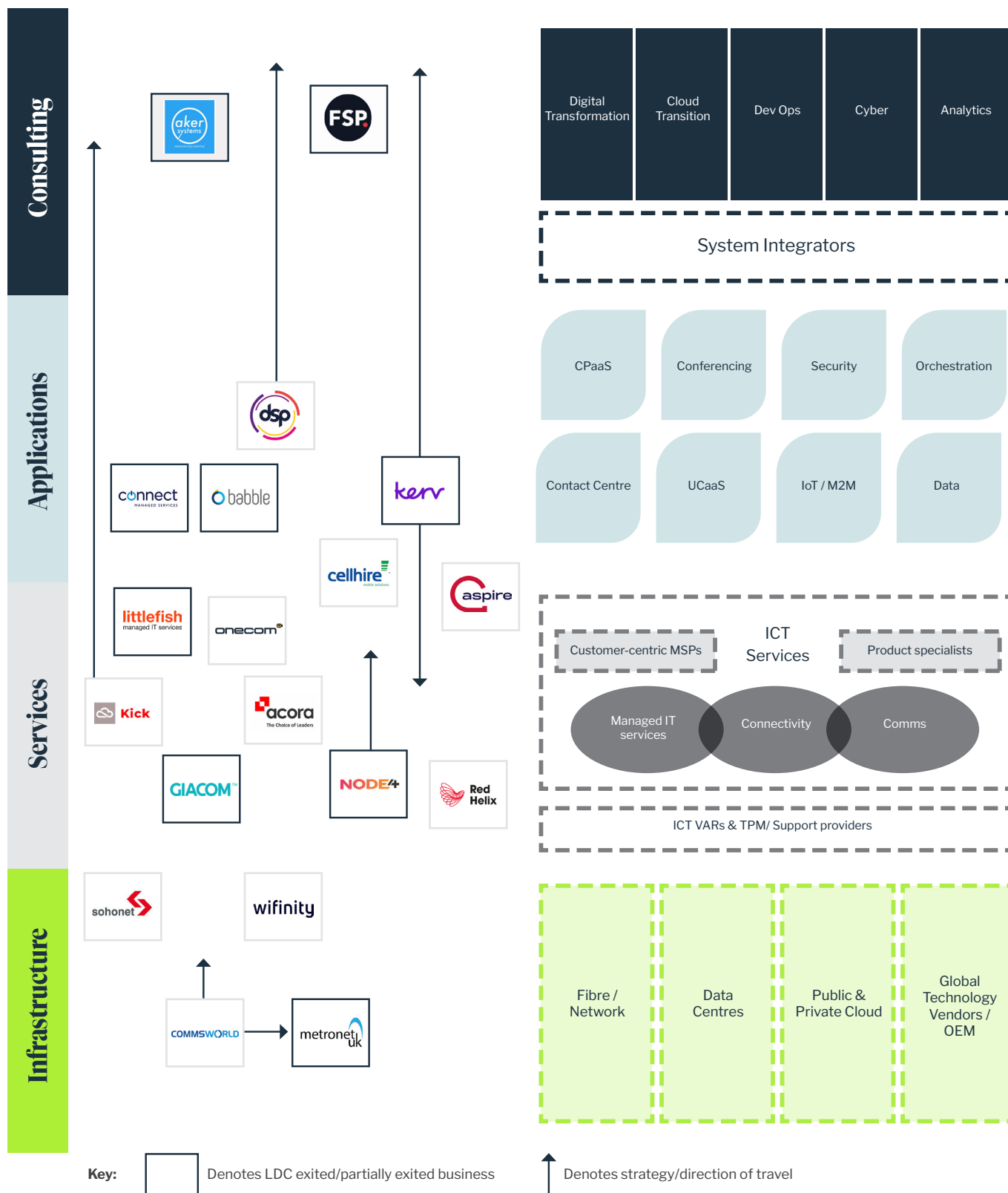
I'm looking forward to meeting more management teams on the cutting-edge of the sector. The innovations being developed by ICT companies are underpinning the UK economy's shift to a more technology-led, digital way of working, and we'll continue to back them with both investment and strategic support.



LDC's ICT Sector Team - from left to right: Aylesh Patel, Stefan Gunn, Ana-Maria Garaba, Lee Donaldson, Francesca Speke, John Green.

ICT Sub Sectors

ICT is incredibly varied, across a broad range of sub sectors. LDC has deep experience investing across the breadth of these sub sectors and helping management teams to grow their businesses.



Sub Sector Themes

Within the four sub sectors of ICT there are themes for management teams to consider.

Consulting

Digital transformation services are driven by an increasing focus on customer experience, process improvements, cost efficiencies and product innovation. Transformation consultancies that are winning market share are those with deep specialist expertise in cloud-based technologies and applications. Private equity investors are currently looking for service providers that have technical excellence and therefore high levels of differentiation. In recent times, growth and demand has temporarily eased, as large transformational projects have been paused due to wider macro-economic pressures. However, longer-term, we would expect growth to return to around 17-19%, as businesses continue to invest in technology for modernisation and digitalisation.

Applications

Demand for cloud-based applications continues to accelerate, with businesses attracted by the significant opportunities to optimise customer and employee experiences. Technology in the applications layer evolves quickly, and can generate significant growth. Management teams harnessing the opportunity in the applications layer will be able to demonstrate high levels of differentiation which will underpin future success.

Services

IT MSPs

Contracted recurring revenues mean that IT MSPs are generally financially secure. Growth is steady with essential upgrades and transformation still going ahead. Using this as a foundation, management teams are now increasingly focused on margin improvement, delivering a more efficient service, greater use of automation, and introducing elements of AI – which will be a big trend over the next ten years. Staff churn remains a challenge for the sub sector, and while

record levels seen in mid-2022 have eased, and wage inflation has subsided, it remains front of mind because successful IT MSPs are reliant on attracting and retaining talent.

Telecoms

Businesses in the telecoms sector have continued to perform well despite a challenging macro-economic environment. They are incredibly resilient, because the services they provide are vital to everyday business use (e.g. mobile phones, broadband, internet connections etc), resulting in strong customer retention. Telecoms companies also benefit from pricing power, as most customer contracts include inflationary price increases. This increases margins, profitability, and cash generation and, as a result, most in the sub sector will continue to grow. However, price increases are short term. Management teams are now focused on investment for sustained future organic growth, while consolidation and M&A will remain a key factor in growth and value creation.

Infrastructure

The outlook is becoming increasingly positive as IT buyers are looking for infrastructure flexibility and scalability, enhanced security, and flexible payment models (Capex vs Opex), as their IT complexity grows. This can be achieved through cloud adoption which will continue to be a long-term demand driver.

Expanding Capability Through Buy and Build

In a complex and varied sector, bolt-on acquisitions are a common pillar of ICT growth strategies – allowing management teams to expand technology capability without internal research and development. LDC has supported buy and build strategies across all sub sectors of ICT.

Onecom: Supporting 10 Acquisitions

We invested in Onecom in April 2019 to back the business communications technology and cloud communications specialist's targeted buy and build strategy.

Onecom has since made ten acquisitions, taking advantage of market opportunities to acquire scale, capability, and enhanced complementary product sets. The strategy has also helped Onecom to expand their routes to market across a broader customer base – including Enterprise, Business and SME customers.

As a result of this ambitious growth strategy, Onecom has more than doubled revenue and tripled its profitability since the investment, with around £180m of revenues and over £35m EBITDA.

“ Our growth plan is to continue to acquire strong businesses that share our culture, values, and ethos to enhance our presence and technical capabilities. This, coupled with ongoing support from LDC, will supercharge our ambitions.”

Martin Flick, Group CEO, Onecom

Babble: Increasing Value by 2000% Through Buy and Build

Communications and cyber security expert Babble delivered eye-catching growth figures with our support by following a growth strategy underpinned by acquisitions.

During our three-year initial partnership with the business, CEO Matt Parker and his team made six acquisitions, including four during the Covid-19 pandemic. LDC provided £9m of follow-on funding to support the transactions.

A successful buy and build strategy helped the business to expand its product portfolio, extend its geographic footprint across the country and consolidate its position in the UK's unified communication market.

LDC completed a partial exit in November 2020 in a transaction that valued the business at £90million – 20 times higher than when we first invested. LDC retains a minority stake in the business to support continued growth.

“ Another private equity firm had invested in Babble but that relationship didn't deliver. I saw the opportunity to try a reasonably aggressive, yet low-risk buy and build strategy. The original investor couldn't support that but fortunately, I found LDC.”

Matt Parker, CEO, Babble

DSP: Driving UK and International Growth

DSP is a specialist database, cloud and applications managed service provider. The business manages high performance database and IT infrastructure with market leading expertise and capabilities in Oracle, SQL Server and Multi-Cloud technologies.

LDC invested in DSP in October 2023 to support the management team in enhancing its product and services capability, both in the UK and new international markets and with its acquisitive growth strategy targeting expansion into North America and Europe.

Within the first month of partnering with LDC, the management team acquired Canada-based Eclipsys Solutions, to grow revenues to more than £75m and employee numbers to 250.

“ The LDC team has a strong track record in helping management teams of technology businesses to expand through acquisition, and this makes them the perfect partner to help us achieve our ambitions.”

Simon Goodenough, CEO, DSP

Kerv: The £30million Tech Merger

LDC supported the creation of Kerv in July 2020 when it backed founders Alastair Mills and Mike Ing to merge three highly complementary, cloud-based managed services businesses.

LDC invested £22m in the initial transaction and, over the course of the next three and a half years, provided £20m in follow-on funding to support complementary acquisitions. During the partnership, with LDC's support, Kerv increased revenues five-fold from £20m to £100m, grew EBITDA from £3m to nearly £20m and increased headcount from 100 to 700.

We exited the initial partnership in early 2024, reinvesting an additional £30m to support the continued growth of the business.

Despite rapid growth, Kerv has maintained its people-first focus, being named a Great Place to Work-Certified™ organisation. Kerv is also on a journey to become a certified B-Corp as it remains steadfast in its mission to improve societal outcomes through technology.

“ LDC understood our vision and got behind us from the start. Over the past three and a half years, they've provided additional funding to support acquisitions and helped us to scale significantly, all without losing sight of what makes us special – our people.”

Alastair Mills, Executive Chairman, Kerv



Flexibility of Funding

Every LDC investment is different and driven by the needs of the businesses we partner with. Our funding source is unique, and as part of Lloyds Banking Group, we can create a different type of private equity partnership – we're not tied to fundraising cycles.

Whether a longer-term investment, or a partnership that benefits from an exit in the short-term, we back management teams to help them to increase the value of their businesses by growing revenue, EBITDA and headcount.

A Long-term Growth Journey

LDC's unique and flexible funding means that when needed, we can invest for the long-term. An example of this is our eight-year partnership, with Node4. LDC first backed the management buyout of the hosted IT and communications business in 2013, and we continued to support Co-founder and Chief Executive Andrew Gilbert as he led an acquisitive growth strategy.

During the first three years of our partnership, Node4 made three acquisitions, capitalising on the growing trend for customers to outsource IT services and favour integrated providers. Node4 also expanded its data centres in Leeds and Nottingham, and established a new base in London, delivering impressive growth, increasing revenues from £13m to £28m and more than tripling staff numbers.

We exited our initial investment in 2016, reinvesting in 2017 to further support Node4's fast-growth strategy. Node4 continued to grow annual revenue to £56m and continued its acquisitive growth strategy.

“ Our well-invested infrastructure and technical base provide us with a highly scalable platform, and the financial backing and strategic guidance we have received from LDC has been fundamental to our success and growth.”

Andrew Gilbert, Chief Executive, Node4

Five Years and Counting

We have been invested in managed IT, cyber security, cloud and IT consultancy business Littlefish for five years so far.

Backed by our minority investment in 2019, the management team developed new products and services – in particular, expanding Littlefish's cyber security service offering to double its revenues to £36.4m during the first three-years of our partnership.

During the same period, Littlefish increased its headcount to more than 450, and continued to invest in people and culture, earning the company one star accreditation in the Sunday Times Best Companies to Work For list in 2020. The business also opened a new office in Sheffield to complement its existing Nottingham and London locations.

“

LDC's flexibility, sector expertise and financial support have helped us to build our business with confidence.”

Steve Robinson, CEO, Littlefish

We exited our initial investment in 2022, and in January 2023, we reinvested for a minority shareholding, to continue our support of the management team's growth strategy.

LDC was awarded 'Deal of the Year (above £10m)' at the Insider East Midlands Dealmakers Awards 2023 for the exit of Littlefish, demonstrating the team's strong relationships with the East Midlands advisory community.

Instant Growth in Infrastructure

Our flexibility of funding also means that we can exit a business quickly, at a point that's right for the business. In 2020, during the Covid-19 pandemic, we invested in cloud-based data infrastructure specialist Aker Systems to support the management team's organic growth strategy.

Within six months of our investment, Aker Systems had hired and built an enterprise sales team and established robust go-to-market processes and systems. It also built out its executive team by hiring a CFO, CCO and Chief People Officer.

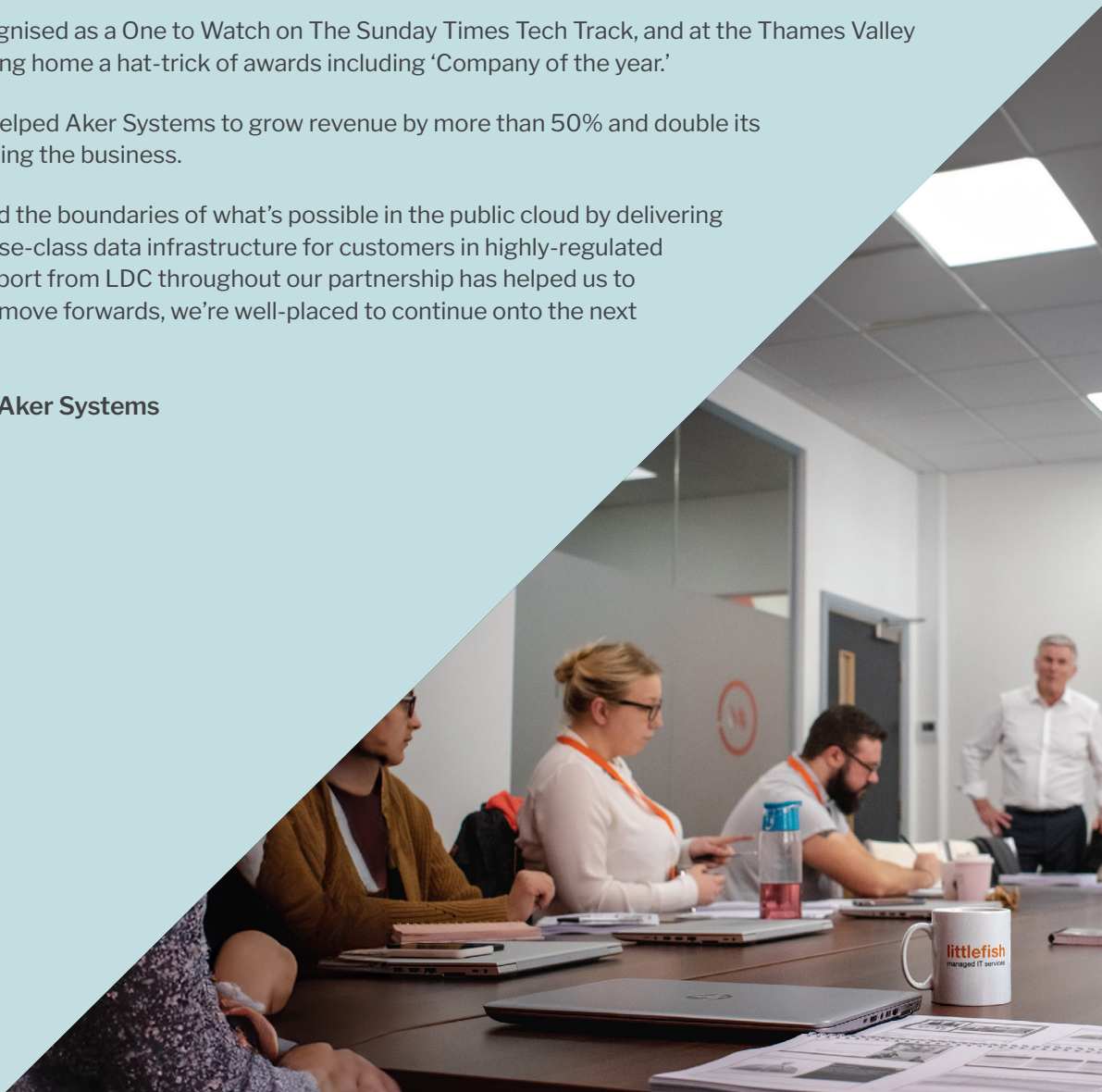
Significant investment in research and development, including product automation, also helped Aker Systems to expand its support for organisations across the UK and the company secured two significant contracts with blue-chip companies in the financial services industry during our partnership with the business.

Aker Systems was recognised as a One to Watch on The Sunday Times Tech Track, and at the Thames Valley Tech Awards 2020, taking home a hat-trick of awards including 'Company of the year.'

In little over a year, we helped Aker Systems to grow revenue by more than 50% and double its headcount – before exiting the business.

“ We have pushed the boundaries of what's possible in the public cloud by delivering proven enterprise-class data infrastructure for customers in highly-regulated environments. The support from LDC throughout our partnership has helped us to drive growth and as we move forwards, we're well-placed to continue onto the next phase of our journey.”

Darren Thomas, CEO, Aker Systems



People-Focused, Sustainable Growth

Managing growth can be challenging. ICT businesses in the LDC portfolio ensure their growth is sustainable in the long-term by maintaining a strong focus on people and culture, putting ESG at the heart of their strategy and positively impacting the valuation of their businesses.

FSP: People-Centric Growth

Since we first backed the management team of digital transformation provider FSP in 2020, the business' continued investment in its people has created a multi-award-winning workplace and culture that has remained strong through a period of rapid growth.

FSP more than doubled revenues and headcount in two years – all while being recognised for its people-centric approach. FSP placed first in three separate Great Place to Work UK® Best Workplaces™ league tables across tech, the mid-market and South East-based businesses. In July 2023, the company won Tech Employer of the Year at the Thames Valley Tech Awards.

“ LDC has supported our journey over the past two years, helping us to successfully scale while maintaining our world class culture.”

Simon Grosse, CEO, FSP

Commsworld: Promoting Digital Inclusion

Following our investment in Commsworld in 2019, the business has doubled down on its commitment to provide online access to underprivileged and under-served communities, through its gigabit-capable fibre networks.

The UK's largest independent network provider has already delivered massively enhanced digital infrastructure to Glasgow, Edinburgh, Renfrewshire and the Scottish Borders. It is also creating a free public WiFi network in North Lanarkshire – connecting all town centres, council and public buildings, country parks, sheltered housing, schools and accommodation for the homeless.

“ Commsworld has a track record of delivering massively enhanced infrastructure to local authorities. We have been able to provide a step change in connectivity and resiliency in all these areas, changes that have delivered considerable benefits to everyone living, learning and working there.”

John Trower, Chairman, Commsworld

Red Helix: Encouraging Diversity in STEM

LDC-backed cyber security business Red Helix is on a mission to tackle the cyber skills shortage. The Red Helix Coding Club is providing primary school children in Buckinghamshire with exposure to the real-world applications of STEM.

Red Helix has launched the scheme in response to the chronic shortage of cyber skills in the UK, and to encourage more diversity in the sector, with a specific focus on aiding social mobility.

The Coding Club aims to enhance children's education by giving them access to experts from Red Helix, that has decades of experience in the IT and security industry. It also supports the need to develop talent and a new generation of cyber-savvy individuals to bolster the UK's cyber defences.

“ There is a pressing need for more cyber security skills in the UK. Through the coding club, we aim to mitigate the impact of future skills shortages by planting a much-needed seed of inspiration at a younger age – with a focus on greater inclusion from a more diverse range of children and young people.”

Marion Stewart, CEO, Red Helix

Marion Stewart, CEO, Red Helix



Supporting ICT Growth Across the UK

LDC has built trusted partnerships with ICT companies across all regions of the UK. Our local teams and sector experience have supported management teams to deliver growth at home and overseas.



Kick ICT is Scotland's largest independent IT managed service provider. Founded in 2015 and based in North Lanarkshire, the company provides business-critical IT managed, communications and digital transformation services to more than 1,000 customers across a wide range of sectors.

“The team at LDC have a great deal of hands-on experience in helping businesses like ours to grow through acquisition, making them the perfect partner as we expand our presence in Scotland and across the UK.”

Tom O'Hara, CEO, Kick ICT



We backed the management team of managed IT services business Acora in 2022, supporting the strategy to grow across its five UK service operation centres and its London City office

“This investment from LDC gives us significant firepower to help accelerate our ambitious growth plans. The investment is all about continuing our existing trajectory over the longer term. I have been talking to LDC for more than a decade and believe they're the partner we need for the next stage in our journey.”

David Rabson, CEO, Acora



York-headquartered global communications provider Cellhire leads innovation in the sector, delivering data and voice connectivity for major events like the FIFA Women's World Cup and Rugby World Cup. They supplied 5,000+ mobile connections to global broadcasters and press agencies during the 2022 FIFA World Cup in Qatar.

“Our team has worked incredibly hard over the last couple of years to strengthen our range of products and services. With LDC's support we're now at an exciting stage of our journey to broaden our proposition through technology and service.”

Tim Williams, Chairman, Cellhire



Gateshead-based Aspire is one of the UK's fastest-growing IT managed service and cyber security providers. LDC backed the management team in a transaction valuing the business at £85m, to pursue an ambitious organic and acquisitive growth strategy.

“Working with a leading investor that's right on our doorstep in the North East was really important to us. LDC has an extensive history of supporting businesses just like ours to grow.”

Chris Fraser, Founder and CEO, Aspire Technology Solutions



Wifinity, a leading internet service provider, delivers connectivity where ordinary broadband doesn't reach, right across the UK. The Kingston upon Thames based business delivers Gigabite-speed service to the armed forces, to students in university accommodation, to holiday resorts, and to people living in shared accommodation or retirement villages.

“LDC quickly understood our ambition and bought into our team. Their experience in backing and scaling some of the UK's most successful ISPs also gave us confidence that they could help us realise our ambition for the business as both investors and mentors.”

Costas Demetriou, CEO, Wifinity



Media collaboration tools provider Sohonet has a global presence across Europe, North America and Australasia. We are supporting the management team to build on its international growth strategy including acquisitions like Los Angeles-based 5th Kind, a cloud-based media software platform.

“LDC has a proven track record of backing growing TMT businesses and supporting ambitious acquisitive growth strategies. We are really excited to work closely with the team at LDC to further enhance our market leading products and services.”

Chuck Parker, CEO, Sohonet



A Non-Executive Viewpoint: AI and Technology Advancements

Royston Hoggarth, Non-Executive Director of LDC-backed mobile voice and data communications provider Cellhire, has more than two decades of experience in the ICT industry from a range of executive and non-executive roles with both private equity backed and publicly listed companies. He has helped numerous management teams to grow their business, and been involved in seven private equity transactions.

Here, he discusses the latest advancements in technology, including AI, and the opportunities that exist for ICT business leaders.



The Ever-growing Power of Technology

“Back in the eighties, when I first started out in the sector, progression was slowed by IT infrastructure. Often the hardware itself wasn’t up to the job. Then, moving into the nineties, it was the systems software that created barriers. But nowadays, it’s no longer the application of technology that slows things down – instead, it’s people – and their ability to adapt, adopt, implement, and use technology.

“We’re now at the point where technology enables us to challenge the way we want live. We should be unlimited in our thinking of how technology can be deployed and how it can change businesses and societies.”

Groundbreaking Pace

“Technology doesn’t slow down. Working in a fast-growing industry like ICT, the growth potential is infinite. It’s an exciting place to be and there’s a constantly evolving set of new programmes and opportunities to build your skills.

“One of the great things that the ICT industry offers is variety. The market is currently being driven by three major trends – AI, virtualisation and datafication – and it’s critical for businesses to assess how well-equipped they are in these areas to stay ahead of the curve.

“The standout joy of technology is that it continues to evolve and expand. We need to consider how we can improve efficiency, how we can simplify and how we can disrupt, and this all combines to form part of a continuous improvement cycle.”

The Technological Revolution

“AI is the most significant and disruptive technology trend facing ICT businesses today. A set of algorithms that work by interrogating data, it is poised to revolutionise the global economy by changing the dynamics of the way businesses operate.

“The scale of opportunity is huge. Whether it’s using chatbots instead of voice calls, which are cheaper and quicker than call centre operators, or employing ChatGPT to help formulate an RFP response, AI is enabling businesses to replicate human capabilities in a more efficient and timely way.

“AI’s transformative power allows businesses to answer questions quickly and effectively with its ability to digest vast volumes of unstructured data and extract key information. And while there is a volume of data generated, this is where AI excels. By harnessing the technology, businesses can gain a competitive edge in making better informed decisions, identifying emerging trends and adapting to market dynamics with far greater agility.

“But every AI journey is unique and should be tailored to suit different sectors, circumstances and objectives – whether the focus is on automating processes, gathering insight via data analysis or engaging with customers. Ultimately, the benefits it can bring to a business are only going to expand as the technology becomes more advanced. It should not be viewed as a threat.”

Top-tier Technology Talent

“To take advantage of the latest technology, the importance of talent should not be overstated, it’s the most vital component in retaining a competitive edge.

“There’s a lack of focus on technology in our education system and not enough is being done to prepare young people for the future. Schools and colleges need to put more emphasis on STEM subjects to help meet escalating demand for more sophisticated technology skills in the workplace. Today, every business, regardless of sector, needs someone on the board with experience and expertise in technology. Staying abreast of the latest innovations and their implications is the only way to stay ahead.

“Every business should actively consider its talent strategy, and for fast-growing services companies, it’s essential to grow talent from grassroots level as buying-in highly skilled people can be costly. Create an environment and culture that’s compelling so employees will want to stick around. For some, this can include flexible working practices, and in fact some businesses that I work with don’t have an office anymore – everyone works remotely but gets together every month.”

How Non-Executive Directors Add Value

“All businesses need the right people around the table to properly leverage advancements in technology, and non-executive directors form an important part of this dynamic. In my role, you need to recognise that you’re not there to run the business, but bring skills, insight and experience to the team.

“It’s about guiding the board to ensure that they plan and mitigate for challenging times – such as a cyber-attack, for example, which can be monumental. Every business should proactively assess its software platforms to ensure they’re operating at the right level and have robust disaster recovery systems in place.

“Cellhire is the first investment I’ve done with LDC and it’s been a great experience. As a proud Yorkshireman, it’s been fantastic to work in partnership with the Yorkshire-based team, who bring strong on-the-ground knowledge, as well as considerable sector experience to the table.”

Our ICT Team Across the UK



By combining our partnership approach and experience, we have successfully backed a range of ambitious ICT management teams across the UK to grow. Our teams live and work in their local areas, combining regional relationships, sector knowledge and national scale.



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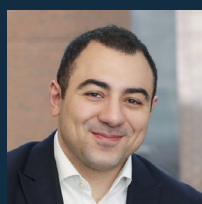


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