

April 2, 2020

Harbert European Growth Capital Fund II Provides UKCloud Limited with Debt Capital

London, United Kingdom April 2, 2020 – Harbert European Growth Capital Fund II, SCSp (“HEGC”) has funded UKCloud Limited (“UKCloud”) with debt capital. UKCloud’s platform supports hundreds of public services across government, healthcare and the wider public sector, many of which underpin critical services used by citizens, businesses and public sector workers (such as health professionals) nationwide. The debt will be used to help UKCloud continue on its expansion of its multi-cloud platforms and provide cash runway for organic growth.

UKCloud is an early pioneer of digital transformation within UK public sector where the market opportunity in this segment alone is north of £2 billion. UKCloud specializes in the provision of infrastructure-as-a-service and platform-as-a-service, which represents less than 10% of this amount at present. UKCloud estimates approximately 20% of data and IT services is facilitated through cloud technology in the UK. UKCloud remains well positioned to grow against this backdrop given the high security, sovereignty and risk assurance it provides on its platform.

Simon Hansford, CEO noted, “We are building UKCloudX, a unique addition to our existing multi-cloud platform, transforming the way high classification information can be stored in the cloud securely for our UK public sector customers enabling them to retain data sovereignty – an increasingly important concept in cloud adoption. We partnered with HEGC because they understood our specific financing requirement, were able to put forward a compelling debt solution and deliver it quickly. We look forward to our future partnership with HEGC.”

David Bateman, HEGC Partner said, “UKCloud has been one of the key disruptors in infrastructure technology for cloud services in the UK. They continue to evolve their platform offering and serve UK public sector and increasingly wider enterprise customers with a unique solution which is becoming more prevalent in our market. We are delighted to have provided UKCloud with debt financing to support their capex roll out and look forward to our future partnership.”

About UKCloud

UKCloud is a multi-cloud platform with a mission to help organizations in the UK public sector and in regulated environments, transform to become more agile and deliver better digital services. UKCloud believes that diversity of technology drives value and innovation. The assured multi-cloud platform brings together technology stacks from Cisco, Microsoft, Oracle, Red Hat and VMware.

About Harbert European Growth Capital Fund II, SCSp

HEGC is one of Europe's leading investors in high growth technology-based companies looking to scale with less dilutive forms of investment capital. HEGC partners with ambitious management teams and shareholders of private and publicly listed companies to help build leading companies of the future. HEGC provides flexible capital to support business plans ranging from organic growth, M&A and pre-IPO financing to various types of recapitalizations. HEGC is sponsored by Harbert Management Corporation, an alternative investment firm with approximately \$7.3 billion in Regulatory Assets Under Management as of February 29, 2020, along with a number of well-known institutional sponsors.

Learn more about UKCloud at: <https://ukcloud.com/>

Learn more about HMC at <https://www.harbert.net/investment-strategies/private-capital/european-growth-capital/>