The information and statistics set out in this section and other sections of this document were extracted from different official government publications, available sources from public market research and other sources from independent suppliers, and from the independent industry report prepared by China Insights Consultancy ("CIC"). We engaged CIC to prepare an independent industry report in connection with the* [REDACTED] *(the "CIC Report"). The information from official government sources has not been independently verified by us, the Joint Sponsors,* [REDACTED], [REDACTED], [REDACTED], *any of the* [REDACTED], *any of their respective directors, supervisors, and advisors, or any other persons or parties involved in the* [REDACTED], *and no representation is given as to its accuracy. Accordingly, the information from official government sources contained herein may not be accurate.

OVERVIEW OF DISTRIBUTED CLOUD COMPUTING

Evolving Landscape of Cloud Computing

The scalability and flexibility of cloud computing have made it the "Third IT Revolution," following the earlier paradigm shifts introduced by personal computers and the internet. The shift of businesses to the cloud has become a global trend. As cloud computing infrastructure continues to evolve and technologies advance, cloud computing services are now integral to all aspects of modern life and productivity, forming the backbone of today's digital society.

Based on how computing resources are deployed, cloud computing can be divided into centralized and distributed models. Centralized cloud concentrates substantial computing power within a limited number of large-scale data centres, providing computing, storage, and network services to a broad base of customers from centralized locations. Characterized by high compute density, superior storage efficiency, and standardized operations, it served as the foundational infrastructure paradigm for early cloud computing. However, constrained by physical distance and architectural limitations, it often suffers from higher network latency and bandwidth bottlenecks, especially under high concurrency scenarios.

Distributed cloud, by contrast, spreads cloud resources across various layers of network and geographical areas, characterized by a large number of widely distributed compute nodes. By decentralizing resources and positioning them closer to end-users, it shortens data transmission distances and reduces latency. While distributed nodes tend to be more heterogeneous, less standardized and geographically dispersed than centralized ones, they can be optimized and integrated to provide cloud computing services with lower latency and higher concurrency compared to centralized cloud through technological methods.

Despite the advantages of centralized cloud computing, such as simplified management, cost efficiency through economies of scale, strong regulatory compliance, and robust scalability, distributed cloud computing offers reduced latency, better bandwidth utilization, and improved resilience by processing data closer to the source. Emerging application scenarios, such as industrial IoT control, autonomous driving, live streaming, cloud gaming, AR/VR, etc., increasingly demand real-time computing capabilities, accompanied by the rapidly growing volume of data that require immediate processing. Centralized cloud architectures can no longer meet the low-latency, high-concurrency demands of modern data transmission and computing requirements. As a result, cloud computing architectures are gradually transitioning from centralized cloud to distributed cloud, usually featured by a mix of multiple cloud models. Such strategy is gaining increasing recognition and adoption as it enables more flexible and efficient resource orchestration.

Platform Model Mitigates Market Pain Points

Conventional distributed cloud computing service providers mostly rely on self-owned or long-term leased IDCs and may face structural pain points, including (i) mismatch between long construction cycles and rapidly changing market demand, particularly as AI computing demand shifts from training-oriented to inference-oriented workloads; (ii) volatile demand and limited scalability, as usage fluctuates across industries, regions and time slots; and (iii) accelerated infrastructure upgrades in the AI era, as GPU architecture iterations can shorten hardware replacement cycles and create underutilized computing resources.

The challenges above led to a relatively low average utilization rate of IDCs, hovering between 50-70% globally. Coupled with the ever-increasing shipment of servers, especially millions of AI servers shipped globally each year, there is a significant amount of idle computing power that could be leveraged more effectively. In response, platform-based distributed cloud computing service providers address these pain points by aggregating fragmented computing resources across IDCs and AIDCs, dynamically scheduling resources across regions and time periods, improving overall utilization and reducing service costs. Compared with self-owned or long-term leased providers, platform-based distributed cloud computing providers generally have the following advantages: (i) higher scalability and flexibility, as they can elastically schedule computing resources across different locations and swiftly respond to fluctuating user demand, rather than relying on fixed resource pools; (ii) stronger resource diversity and integration capability, as they are able to aggregate heterogeneous computing resources with different hardware configurations across multiple third-party locations, thereby improving overall resource utilization; and (iii) better cost efficiency and profitability potential, as they typically do not need to incur substantial upfront capital expenditure for self-owned infrastructure or long-term leasing commitments, enabling a more asset-light and flexible operating model.

However, operating a distributed cloud computing platform presents significant entry barriers as follows, resulting in only a limited number of players in the cloud computing service market with the capability to compete: (i) strong sourcing and integration capabilities to continuously connect and maintain diverse computing resource partners; (ii) standardization of heterogeneous computing resources through abstraction, virtualization, protocol standardization and interoperability; and (iii) real-time elastic scheduling and fault-tolerance capabilities to allocate, reclaim and reroute workloads during traffic spikes and node failures.

Typical Scenarios of Distributed Cloud Computing Services

Edge cloud computing services and AI cloud computing services comprise two representative scenarios of distributed cloud computing. Edge cloud computing services refer to cloud services delivered through edge nodes and are primarily run on CPU-centric servers. Key applications of edge cloud computing services include audio/video streaming, cloud games, rendering, industrial IoT, etc. AI cloud computing services quickly gained traction with the advent of the era of large language models and other AI models, which are designed to undertake distributed AI inference workloads with GPU servers.

OVERVIEW OF EDGE CLOUD COMPUTING SERVICES

Overview of Edge Cloud Computing Services

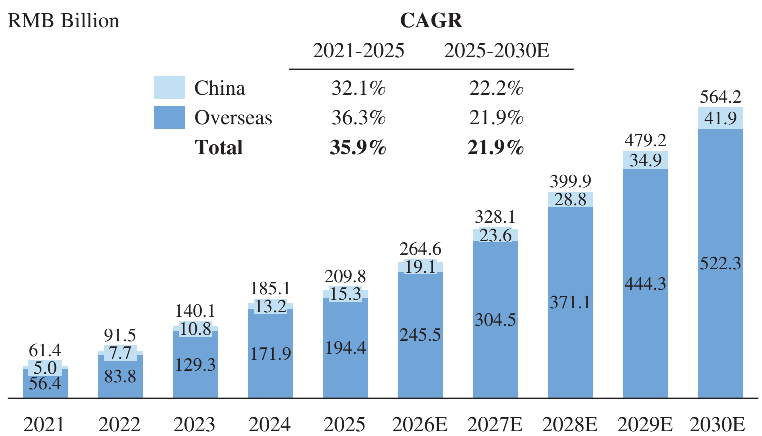
Edge cloud computing services bring computing resources and data storage closer to data source and user endpoints, in order to deliver low-latency, high-bandwidth, and cost-effective edge computing infrastructure solutions and computing services to customers.

Edge computing infrastructure solutions enable users to access geographically proximate edge servers, which could optimize data transmission paths compared to centralized cloud servers. This approach reduces bandwidth costs, eases the load on data centres, and delivers higher-performance of cloud computing resources.

Edge computing services optimize resource allocation with advanced scheduling algorithms and reduce reliance on centralized infrastructure, delivering faster and more stable service experiences for computing applications such as audio and video streaming, rendering, industrial control, and autonomous driving. This approach addresses the high real-time demands of these services while minimizing latency and ensuring reliability.

According to CIC, in terms of revenue, the size of the global edge cloud computing service market increased from RMB61.4 billion in 2021 to RMB209.8 billion in 2025, with a CAGR of 35.9% from 2021 to 2025, and is expected to reach RMB564.2 billion by 2030, with a CAGR of 21.9% from 2025 to 2030. Within this global landscape, the size of China's edge cloud computing service market increased from RMB5.0 billion in 2021 to RMB15.3 billion in 2025, with a CAGR of 32.1% from 2021 to 2025, and is expected to reach RMB41.9 billion by 2030, with a CAGR of 22.2% from 2025 to 2030.

Market size of global edge cloud computing service, by region, in terms of revenue, 2021-2030E



Source: IDC, Gartner, Expert interviews, CIC

Drivers of Edge Cloud Computing Services

The development of edge cloud computing services is mainly driven by (i) rising demand for real-time applications, such as audio/video streaming, online meetings, cloud gaming and live streaming; (ii) surging data generation from IoT devices and AIGC applications, which increases the need for efficient distributed data processing; (iii) advancements in cloud-native technologies, which reduce the operational complexity of distributed deployment; (iv) heightened data privacy and security requirements, as localized processing can reduce long-distance data transmission and centralized aggregation; and (v) favorable government support for computing resource coordination, network interconnection and green data center development, such as the "East-to-West Computing Resource Transfer Project" ("東數西算"工程), the Computing Power Interconnection Action Plan (《算力互聯互通行動計劃》), and the Action Plan for "Pujiang Computing Power"—the New Data Center (《新型數據中心"算力浦江"行動計劃》).

COMPETITIVE LANDSCAPE OF CHINA'S EDGE CLOUD COMPUTING SERVICES

Edge cloud computing service providers can be categorized into independent providers and non-independent providers. Independent providers do not belong to any large conglomerates that are involved in a variety of businesses, where they could potentially compete with their customers. They are able to deliver services and solutions tailored to the diverse needs of clients, and offer strong compatibility with existing public, private, and hybrid cloud infrastructures, as well as on-premises systems, which helps businesses avoid vendor lock-in and mitigate conflicts between services from multiple providers.

We are the seventh largest edge cloud computing service provider and the largest independent player in China in terms of relevant revenue in 2025, with a market share of 4.2%. Besides, we are also the only company mainly operating under the platform model among China's leading edge cloud computing service providers. Moreover, in terms of the number of nodes, we operate China's largest computing power network.

The tables below present the market shares, network scale, and operation models among leading edge cloud computing service providers in China.

Ranking of China's edge cloud computing services providers, in terms of revenue 2025

Rank	Company	Market share, 2025	Number of nodes(1), as of December 31, 2025	Independent service provider	Platform model(2)
1	Company A	13.5%	~1,500	×	×
2	Company B	11.1%	~2,000	×	×
3	Company C	11.1%	~3,200	×	×
4	Company D	7.2%	~1,000	×	×
5	Company E	5.7%	~2,800	×	×
6	Company F	5.5%	~1,500	×	×
7	**The Company**	**4.2%**	**~4,600**	√	√
8	Company G	2.6%	~1,500	√	×
9	Company H	2.4%	~500	×	×
10	Company I	2.4%	~1,500	×	×

Source: IDC, Gartner, Expert interviews, CIC

Notes:

(1) Nodes include edge resources from IDC/CDN providers, telecom carrier MEC resources/metro network facilities, and customer self-built infrastructure.

(2) Refers to whether the player mainly operates under the platform model.

(3) Company A is a cloud computing provider founded in China in 2014. It primarily provides cloud hosting, cloud servers, cloud storage, cloud disk, cloud databases, and other cloud computing services. It is a subsidiary of one of China's top three telecom carriers dual-listed on the Stock Exchange and the Shanghai Stock Exchange.

(4) Company B is a cloud computing provider founded in China in 2012. It primarily provides cloud services including computing, storage, networking, databases, AI, and big data solutions. It is a subsidiary of one of China's top three telecom carriers listed on the Stock Exchange and the Shanghai Stock Exchange.

(5) Company C is a cloud computing provider founded in China in 2008. It primarily provides cloud products including cloud computing, databases, security, big data, enterprise applications, IoT, and developer services. It is a subsidiary of a dual-listed internet company on the Stock Exchange and the New York Stock Exchange.

(6) Company D is a cloud computing provider founded in China in 2012. It primarily provides cloud products including big data, CDN, cloud computing services and storage. It is a subsidiary of a dual-listed company on the Stock Exchange and the NASDAQ Exchange Market.

(7) Company E is a cloud computing provider founded in China in 2019. It primarily provides cloud products including cloud computing services, cloud servers and cloud database. It is a subsidiary of a private company.

(8) Company F is a cloud computing provider founded in China in 2013. It primarily provides AI computing pool, edge computing, CDN, cloud gaming, cloud transcoding, and other services for enterprises and developers. It is a subsidiary of a listed company on the NASDAQ Stock Market.

(9) Company G is an edge cloud computing provider founded in China in 2015. It primarily provides a comprehensive suite of edge cloud computing services including network, security, and computing services. It is a private company.

(10) Company H is a cloud computing provider founded in China in 2013. It primarily provides cloud services integrated with the internet and supports multi-cloud collaboration. It is a subsidiary of one of China's top three telecom carriers listed on the Shanghai Stock Exchange.

(11) Company I is a cloud computing provider founded in China in 2010. It primarily provides cloud computing services and builds data center nodes covering the world, which covers global central cloud and edge cloud computing services. It is a subsidiary of an internet company listed on the Stock Exchange.

Competitive Barriers of Edge Cloud Computing Services

Key competitive barriers in edge cloud computing services include (i) extensive network node resources, as broad geographic coverage is required to deliver low-latency and high-bandwidth services; (ii) service cost-effectiveness, which depends on efficient resource allocation and cost control; and (iii) talent and technical accumulation, including capabilities in intelligent scheduling, network optimization and stable service delivery.

OVERVIEW OF AI CLOUD COMPUTING SERVICES

The Significance of AI Inference and Agentic Workloads in the Era of Large Language Models

The launch of ChatGPT in late 2022 marked a breakthrough in AI technology. Within just two years, large language models became widely recognized and quickly evolved into a new paradigm for application development, catalyzing intelligent transformation across various sectors.

In the early stages of large language model development, most computing resources were devoted to model pre-training. Following the scaling law, an increasing number of models emerged, each pushing the boundaries of parameter size and driving exponential growth in training demands. Over time, rapid innovation in model architectures, the emergence of post-training techniques, and advances in inference methods led to dramatic improvements in model performance, delivering a significantly enhanced user experience.

At the same time, the cost of deploying large language models dropped sharply, fueling their adoption across both consumer and enterprise markets. This surge in usage has driven an explosive rise in demand for AI inference, marking the transition into the "era of inference."

Looking ahead, AI is entering a new phase defined by agentic AI and embodied AI, where models possess greater autonomy in decision-making and interact more deeply with the physical world. In particular, AI agents refer to AI systems that can autonomously reason, plan and take actions to complete tasks with limited human oversight. Compared with conventional AI applications that mainly respond to discrete human prompts, agents may continuously initiate tool calls, retrieve information, execute code, interact with external systems and coordinate multi-step workflows. This shifts AI usage from human-initiated, single-session requests to machine-initiated, persistent and high-frequency workloads, creating structurally higher demand for AI inference services.

Agentic workloads also change the nature of demand for tokens in three respects: (i) affordability, as multi-step reasoning, long-context processing and repeated tool calls can consume substantially more input and output tokens than traditional chat-based use cases; (ii) stability, as enterprise and developer applications require predictable latency, throughput and service availability to support durable task execution; and (iii) elasticity, as agent traffic can fluctuate materially across tasks, customers and time periods, requiring cloud platforms to dynamically allocate GPU resources and model serving capacity. These requirements are expected to increase demand for AI cloud computing services that combine scalable GPU resources, optimized model APIs and agent infrastructure.

A key indicator of this shift is the daily average token usage of large language models, which quantifies inference demand. According to CIC, global daily average token usage grew from approximately 3 trillion in December 2023 to over 200 trillion by December 2025. This number is estimated to reach tens of quadrillion by December 2030.

New Opportunities for Independent AI Cloud Computing Service Providers

Participants in the AI cloud computing service market can generally be categorized into independent providers and non-independent providers. Non-independent providers primarily refer to hyperscalers, foundation model developers or large technology groups that offer access to their self-developed models, proprietary computing resources or closed ecosystem services, often serving users already embedded in their own platforms. In contrast, independent providers refer to third-party service providers that integrate diverse models and heterogeneous computing resources from the market and provide value-added AI cloud computing services, including GPU cloud services, model API services and agent infrastructure.

The rise of AI-centric applications creates new opportunities for independent providers. Historically, large cloud service providers had advantages in centralized and general-purpose cloud computing due to their scale, infrastructure ownership and enterprise customer base. However, AI cloud computing is more specialized, as it requires capabilities in heterogeneous GPU orchestration, inference acceleration, model API optimization and agent infrastructure, rather than merely large-scale standardized cloud resources. Against this backdrop, independent providers generally have advantages in the following aspects: (i) Vendor-neutral and multi-model access. Given the rapid iteration of large language models, developers often need to test, switch and deploy different models based on performance, cost and application scenarios. By providing a vendor-neutral platform with standardized access, independent providers enable developers to migrate more easily across models while retaining cached context, deployment settings and workflow configurations, thereby reducing switching costs and enhancing user stickiness. (ii) Cost-effective and elastic resource allocation. Independent providers can aggregate heterogeneous and distributed GPU resources and dynamically schedule capacity based on inference demand, which helps improve resource utilization and lower service costs. (iii) AI-native service capabilities. AI cloud computing requires not only computing resources, but also AI-adapted capabilities such as optimized model APIs, inference acceleration, storage, memory, tool-use environments and agent infrastructure. Compared with traditional cloud providers that typically adapt AI services around their existing general-purpose cloud architecture, independent providers can build more flexible and AI-native service stacks tailored to AI application scenarios.

Expansion of Open-source Model Ecosystem and Developer Communities

The rapid advancement of open-source large language models and multimodal models has created broader opportunities for AI cloud computing service providers. As developers and enterprises increasingly rely on diverse open-source models for different application scenarios, they require service providers to integrate multiple models, optimize inference performance, provide standardized APIs and offer developer-friendly deployment tools. In addition, active open-source and developer communities have become important channels for model iteration, application development and user acquisition, further increasing the value of AI cloud computing service providers that can effectively connect open-source models with a broad developer base.

Overview of AI Cloud Computing Services

AI cloud computing services provide distributed cloud services with the resources and capabilities necessary for AI inference and agentic workloads. From an industry perspective, such services generally comprise three product categories:

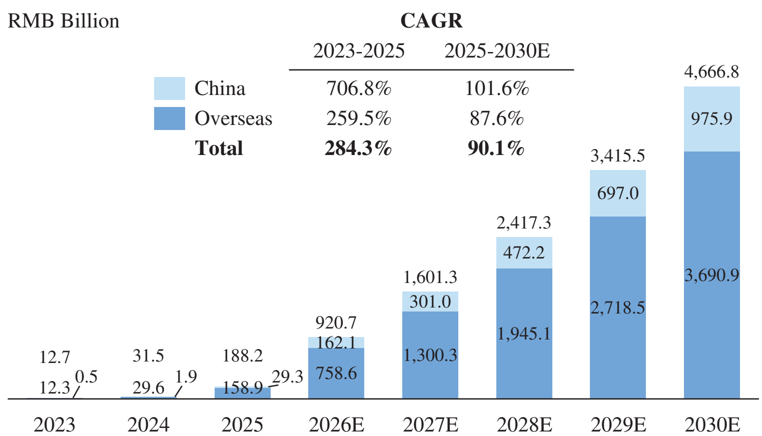
GPU cloud services. GPU cloud services provide customers with elastic access to high-performance GPU computing resources without the need to purchase physical GPUs or manage GPU servers. They may be delivered in forms such as GPU instances, serverless GPUs, bare metal resources and GPU clusters, and are used to support AI training, fine-tuning and, increasingly, large-scale inference workloads. Their core value lies in elasticity, pay-as-you-go usage, deployment efficiency and reliable access to computing resources.

Model API services. Model API services provide standardized API-based access to pre-built AI models, primarily LLMs and multimodal models, and may also include hosting of customers' self-developed models on cloud infrastructure. They abstract the complexity of model deployment, inference optimization and scaling, enabling enterprises and developers to integrate AI capabilities into applications without building or operating the underlying model-serving infrastructure. Typical offerings include public model APIs, multimodal APIs, dedicated endpoints and enterprise customization.

Agent infrastructure. Agent infrastructure refers to the infrastructure layer purposely built to support AI agents' autonomous and durable execution of tasks. Typical capabilities include secure sandbox environments for executing AI-generated code, browser-use tools for interacting with online environments, code interpreters for task execution, and memory systems for maintaining context across sessions. As AI agents become more widely adopted, agent infrastructure is expected to become an important product category within AI cloud computing services.

According to CIC, in terms of revenue, the size of the global AI cloud computing service market increased from RMB12.7 billion in 2023 to RMB188.2 billion in 2025, with a CAGR of 284.3% from 2023 to 2025, and is expected to reach RMB4,666.8 billion by 2030, with a CAGR of 90.1% from 2025 to 2030.

Market size of global AI cloud computing service, in terms of revenue, 2023-2030E



Source: IDC, Gartner, Expert interviews, CIC

Drivers of the AI Cloud Computing Services

Explosive growth of inference demand. The rapid proliferation of open-source large language models has significantly lowered the barriers to AI adoption. Developers and enterprises no longer need to build models from scratch, as high-quality pre-trained models are now readily accessible. This accessibility has driven a surge in user adoption across industries, from startups to large enterprises, fueling an exponential increase in AI inference workloads. As more AI applications are expected to emerge in light of the upcoming agentic AI and physical AI, the demand for scalable and responsive AI cloud computing services has grown accordingly.

Rise of agentic AI applications. The emergence of AI agents is expected to further expand the demand for AI cloud computing services. Unlike conventional AI applications that mainly respond to discrete human prompts, AI agents can autonomously reason, plan, call tools, retrieve information, execute code and coordinate multi-step workflows with limited human oversight. Such workloads are typically persistent, high-frequency and more token-intensive, creating stronger demand for affordable, stable and elastic token services. As a result, cloud platforms are increasingly required to provide scalable GPU resources, optimized model APIs and agent infrastructure to support durable and highly concurrent agentic workloads.

Algorithm and architectural advancements. Continual innovation in AI architectures and algorithms is driving greater efficiency and scalability in inference operations. Techniques such as Mixture of Experts (MoE) and sparsity-based computation are enabling models to activate only a proportion of all parameters during inference, significantly reducing unnecessary computations. These optimizations not only lower the storage and computing footprint per inference request but also extend the usability of existing hardware resources. As a result, AI cloud computing service providers can deliver higher throughput and improved responsiveness while reducing infrastructure strain, making large-scale AI deployments more viable and cost-effective.

Declining inference cost. The cost of AI inference is rapidly declining, driven by improvements in hardware utilization, and greater efficiency in large language model architectures. Advances in AI model optimization further contribute to cost reductions by streamlining performance without compromising output quality. According to CIC, inference costs have been declining at a rate of over 10 times annually. This dramatic improvement in the cost-performance ratio is democratizing access to AI capabilities, enabling a broader range of enterprises, including small-to-medium and non-tech companies, to adopt AI cloud computing services for their business processes, product features, and decision-making systems.

COMPETITIVE LANDSCAPE OF CHINESE INDEPENDENT AI CLOUD COMPUTING SERVICE PROVIDERS

In AI cloud computing services, independent providers refer to third-party service providers that integrate diverse models and computing resources from the market and offer value-added capabilities to users, rather than primarily offering self-developed models or proprietary computing resources.

We are one of the earliest Chinese independent providers to launch AI cloud computing services, and we ranked first among Chinese independent AI cloud computing service providers in terms of average daily token consumption volume in 2025 and the first quarter of 2026. The tables below present the ranking of Chinese independent AI cloud computing service providers:

Rank	Company	Average daily token consumption volume, 2025, billion	Average daily token consumption volume, 2026Q1, billion
1 . . .	**The Company**	**159**	**541**
2 . . .	Company J	120	300
3 . . .	Company K	50	130
4 . . .	Company L	30	320
5 . . .	Company M	20	70

Source: Expert interviews, CIC

Notes:

(1) Company J is an AI infrastructure provider founded in China in 2023. It primarily provides high-performance and cost-effective AI model services, including model APIs, dedicated instances, enterprise MaaS platforms and integrated large model deployment solutions. It is a private company.

(2) Company K is an AI infrastructure provider founded in China in 2021. It primarily provides distributed AI development and deployment platforms, AI large model cloud services, enterprise AI solutions and the Colossal-AI deep learning system for model training, fine-tuning and inference deployment. It is a private company.

(3) Company L is an AI infrastructure provider founded in China in 2023. It primarily provides AI infrastructure products and services, including AI cloud services, large model development and service platforms, soft-hardware co-optimization solutions and agent infrastructure. It is a private company.

(4) Company M is an AI infrastructure provider founded in China in 2013. It primarily provides intelligent computing operating systems, AI computing cloud services, enterprise-level AI application platforms and data intelligent analysis solutions for AI training, reasoning and digital transformation. It is a private company

Competitive Barriers of AI Cloud Computing Service Industry

The AI cloud computing service industry is subject to relatively high entry barriers, including: (i) high-quality AI computing resource reserves, as service providers need to maintain sufficient high-performance GPU resources and support dynamic inference scheduling and off-peak resource sharing to meet high-concurrency and real-time performance requirements; (ii) inference algorithm optimization capabilities, as providers need to optimize model speed, resource utilization and development costs through complex technologies across the operator level, algorithm design and memory management; (iii) API compatibility and platform versatility, as providers need to offer standardized APIs, robust SDKs and versatile platform tools to support seamless integration, rapid deployment and interoperability across diverse application scenarios; and (iv) agent infrastructure capabilities, as the rise of AI agents requires providers to support secure sandboxing, permission control, memory management, tool-use environments and workflow orchestration to enable safe, stable and durable agent execution.

Threats and Challenges for China's Distributed Cloud Computing Market

China's distributed cloud computing market also faces certain threats and challenges, including: (i) high integration complexity with legacy enterprise systems, as many enterprises, particularly in manufacturing, energy and public sectors, operate highly customized IT environments that are difficult to containerize, orchestrate or migrate to distributed cloud computing architectures; (ii) security fragmentation and data-sovereignty compliance requirements, as distributed deployment across multiple localized nodes may involve varying provincial data rules, sector-specific regulations and cross-border data requirements, increasing compliance and security-governance complexity; and (iii) supply-chain constraints and hardware localization requirements, as distributed cloud computing deployments rely on high-performance servers, edge nodes, accelerators and secure network equipment, while chip localization, component qualification and potential export-control limitations may affect performance consistency, procurement cycles and large-scale deployment.

Cost Analysis for China's Distributed Cloud Computing Market

The Group's major cost item is the cloud server computing resources that it leased from other cloud service providers onto its platform. As the economies of scale in cloud computing infrastructure continue to manifest, emerging hardware technology optimizations enhance computing power efficiency, and competition in the cloud server leasing market intensifies, the unit cost of cloud server leasing continues to decrease. Over the past five years, the pricing of cloud servers with the same specifications typically declines at an annual rate of approximately 5-10%, and is projected to continue to steadily decline in the future.

Source of Information and Research Methodology

CIC was commissioned to conduct research, provide an analysis of, and to produce a report on the global distributed cloud computing industry, and other related economic data, at a fee of RMB1,050,000. The commissioned report has been prepared by CIC independently without the influence from the Company or other interested parties. CIC offers industry consulting services, commercial due diligence and strategic consulting. Our Directors confirm that, to the best of their knowledge, after making reasonable inquiries, there is no material and adverse change in the market information since the date of the CIC Report, which may qualify, contradict or have an impact on the information in this section.

CIC employed both primary and secondary research methods using a variety of resources. Primary research included interviews with key industry experts and leading participants, while secondary research involved analyzing data from publicly available sources. The market projections in the CIC Report are based on the following key assumptions during the forecast period: (i) that the overall global social, economic, and political environment is expected to maintain a stable trend over the next decade; (ii) that related key industry drivers are likely to continue driving growth in the global distributed cloud computing industry during the forecast period; and (iii) that there is no extreme force majeure or set of industry regulations in which the market situation may be affected either dramatically or fundamentally.