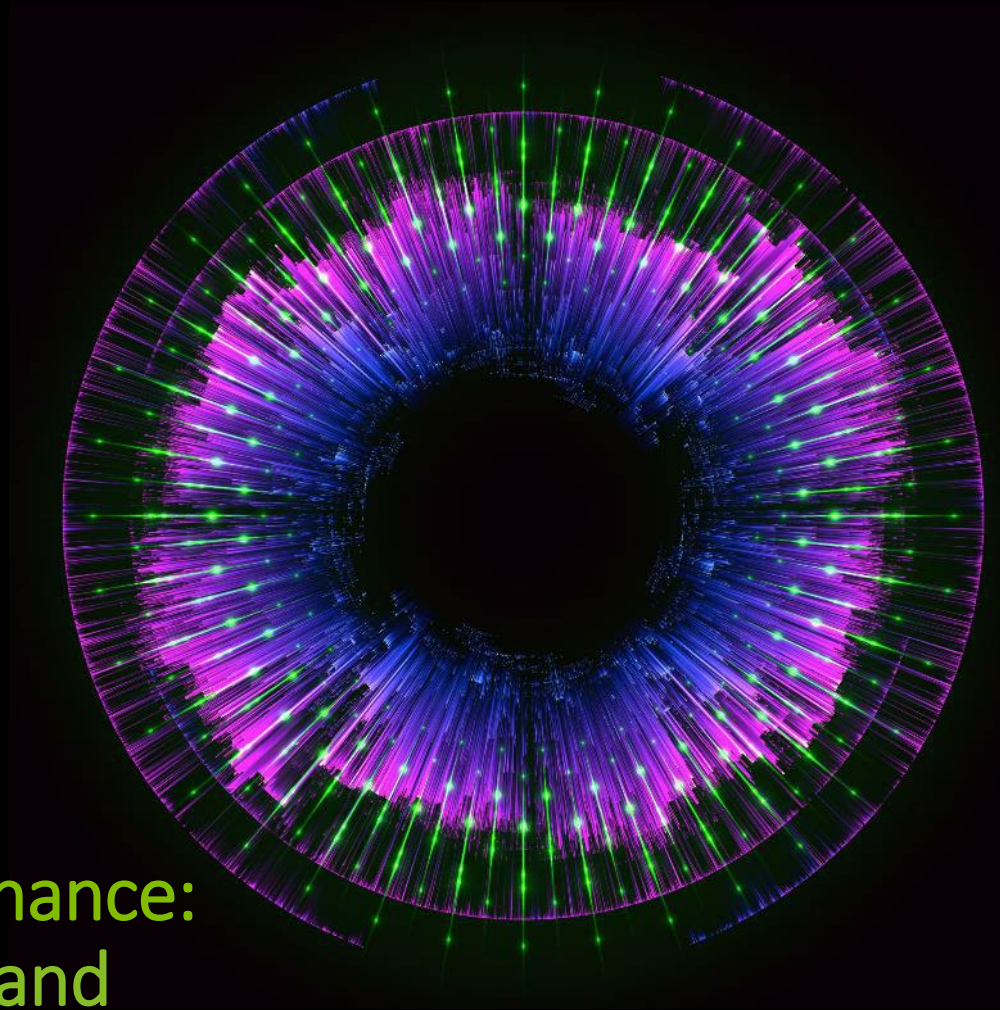


Deloitte.



**Deloitte Corporate Finance:
Software, IT services and
media & entertainment
valuation report**

Q4 2023



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A close-up photograph of a hand pointing towards the left side of the frame. The hand is positioned in the lower right quadrant, with the index finger extended. The background is dark and filled with out-of-focus, warm-toned bokeh lights in shades of orange, yellow, and red. The lighting is dramatic, highlighting the texture of the skin and the contours of the hand.

Deloitte Corporate Finance overview

DCF's TMT practice

DCF is a leading global middle-market M&A adviser. Our professionals have extensive knowledge in the TMT space and use their experience to help clients enhance value.



TMT leadership



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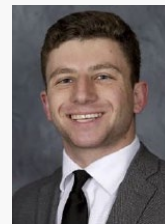
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Global Firm overview

A top ranked Global M&A advisor.¹

542

Completed deals in 2023.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, there are **2,400 Corporate Finance professionals** throughout the Deloitte Touche Tohmatsu Limited network of member firms in 60 countries.



Sector focus

Software

Horizontal SaaS

- Automation & data analytics
- Business process, ERP, & information management
- Collaboration & communication
- Compliance, human capital, & risk
- Experience, marketing & revenue management

Vertical SaaS

- Construction & engineering
- E-commerce & retail
- Education
- FinTech
- Healthcare
- Government, legal & tax
- Supply chain & transportation

Systems & infrastructure software

- Application development & devOps
- Computing & internet infrastructure
- IT Security, monitoring & support

IT services

- Global IT Services
- Offshore IT Services
- Regional IT Services
- Next-gen tech services
- Value-added resellers (VARs) & technology distributors

Media & entertainment

- Advertising & publishing
- Film & TV broadcasting, distribution, & production
- Gaming
- Internet & digital media
- Live events, sports, & ticketing
- Music & radio

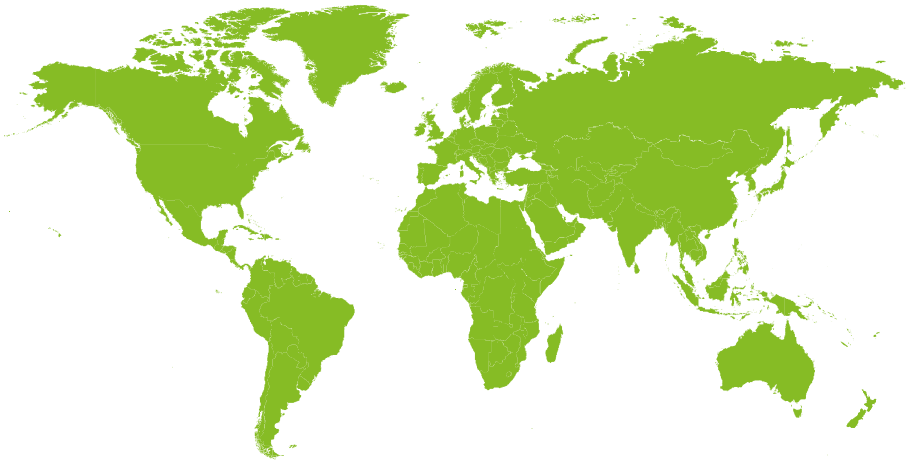
Note 1: Refers to the global DCF platform per Merger Market, ranked by number of deals closed. Ranked as a top 3 advisor with #1 rankings in 2018 (closed 543 deals) and 2022 (closed 771 deals).

Deloitte Corporate Finance: leading middle market mergers and acquisitions (M&A) advisor

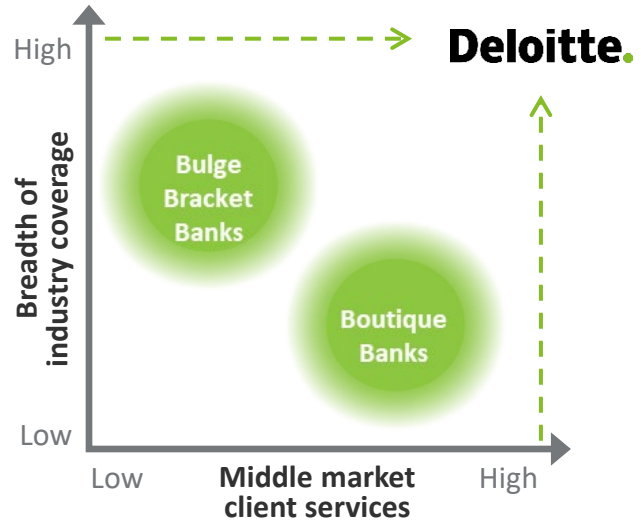
Deloitte Corporate Finance LLC (DCF) offers the client service and middle-market focus of a boutique investment bank, backed by the global reach and cross-functional capabilities of one of the world’s largest professional services organization.

Nationwide coverage with global access and reach

Worldwide Deloitte’s Corporate Finance network has 2,400 professionals across 60 countries



The DCF difference



DCF Service offerings

- Sellside and divestiture advisory
- Buyside advisory
- Capital raising and advisory
- Corporate and board advisory
- Employee stock ownership plan (ESOP)

Outstanding global reputation

- Ranked as a top 3 global M&A advisor by number of deals completed with the #1 ranking in 2018 and 2022.¹
- The member firms of DTTL serve nearly 90 percent of the *Fortune* Global 500®.

Industry focus

- Aerospace & defense
- Business services
- Consumer & retail
- Energy & resources
- Financial services
- General industrials
- Health Care & life sciences
- Technology, media & telecom

Note 1: Refers to the global DCF platform per Merger Market, ranked by number of deals. Deloitte closed 543 deals in 2018 and 771 deals in 2022. Copyright © 2024 Deloitte Development LLC. All rights reserved.

Illustrative DCF TMT transactions

<p>WinTech Winkvoss Technologies, LLC has been acquired by Perseus Group Constellation Software Inc.</p> <p>The undersigned acted as exclusive financial advisor to Winkvoss Technologies, LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>mondly ATI Studios A.P.P.S. SRL (d/b/a Mondly) has been acquired by Pearson</p> <p>The undersigned acted as exclusive financial advisor to Mondly.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>NEC NEC Corporation has acquired BLUE DANUBE Blue Danube Systems, Inc.</p> <p>The undersigned acted as co-financial advisor to NEC Corporation.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>exigo Exigo, LLC has completed a growth recapitalization</p> <p>The undersigned acted as exclusive financial advisor to Exigo.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>US DIGITAL DESIGN has been acquired by the Building Technologies division of a publicly traded Industrial Conglomerate</p> <p>The undersigned is acting as financial advisor to US Digital Designs, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>iland has been acquired by a portfolio company of III:II SYSTEMS Infrastructure Partners</p> <p>The undersigned acted as exclusive financial advisor to iland Internet Solutions Corp.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>McDonald's Corporation has completed the divestiture of McD tech labs to IBM</p> <p>The undersigned acted as financial advisor to McDonald's Corporation.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>
<p>Southwire Southwire Company, LLC has acquired OBIPARTNERS Performance Through Operational Business Intelligence OBI Partners, Inc.</p> <p>The undersigned acted as exclusive financial advisor to Southwire Company, LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>BITCOIN DEPOT Lux Vending LLC (d/b/a Bitcoin Depot) has completed a recapitalization</p> <p>The undersigned acted as exclusive financial advisor to Bitcoin Depot.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>PropLogix has completed a minority recapitalization with AKKR</p> <p>The undersigned acted as advisor to PropLogix, LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>PIXIESET has received an investment from SUSQUEHANNA GROWTH EQUITY</p> <p>The undersigned acted as exclusive financial advisor to Pixieset Media Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>Sapper Consulting has been acquired by ABSTRACT MARKETING GROUP</p> <p>The undersigned acted as exclusive financial advisor to Sapper Consulting, LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>DrakeSoftware has been acquired by an Undisclosed Global Private Equity Firm</p> <p>The undersigned acted as financial advisor to Drake Software LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>FMS has completed a majority recapitalization with NEW HERITAGE CAPITAL</p> <p>The undersigned acted as exclusive financial advisor to FMS Solutions Holdings, LLC</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>
<p>TPG & CBGF GROUP have invested in Prodigy</p> <p>The undersigned acted as exclusive financial advisor to Prodigy Education Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>LIGHTWAVE has completed a recapitalization with WHITEHORSE CAPITAL</p> <p>The undersigned acted as exclusive financial advisor to PS Lightwave, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>QuickMAR has been acquired by PointClickCare</p> <p>The undersigned acted as financial advisor to QuickMAR</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>AEG has sold a collection of films to SHAMROCK CAPITAL ADVISORS</p> <p>The undersigned acted as advisor to Anschutz Entertainment Group</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>AUTONOMOUSSTUFF has been acquired by HEXAGON</p> <p>The undersigned acted as exclusive financial advisor to AutonomousStuff LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>pillar Pillar Technology Group LLC has been acquired by accenture Accenture plc</p> <p>The undersigned acted as exclusive financial advisor to Pillar Technology Group LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>Allbridge has completed a recapitalization with MARLIN EQUITY PARTNERS</p> <p>The undersigned acted as an exclusive financial advisor to Allbridge</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>
<p>pillar Pillar Technology Group LLC has completed a recapitalization with NewSpring Capital</p> <p>The undersigned acted as exclusive financial advisor to Pillar Technology Group LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>VIRTEX has been acquired by Insight Equity</p> <p>The undersigned acted as exclusive financial advisor to Virtex Enterprises, L.P.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>Associa has completed a recapitalization with OWL ROCK</p> <p>The undersigned acted as exclusive financial advisor to Associations, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>				

Deloitte’s commitment to the TMT industry

Deloitte invests heavily in the TMT ecosystem – with programs and thought leadership to promote the next wave of entrepreneurs.



The Deloitte Technology Fast 500 honors the most innovative and fastest-growing companies across North America.

Top 10 Winners

Company Name	% Growth
1. Vir Biotechnology, Inc.	222,189%
2. Mode Mobile, Inc.	32,481%
3. Revance Therapeutics, Inc.	31,998%
4. Moderna	31,894%
5. Seer, Inc.	26,095%
6. Fubo	23,517%
7. Fireblocks	21,448%
8. Pallet	19,208%
9. Dapper Labs, Inc.	16,910%
10. TaxBit	15,738%

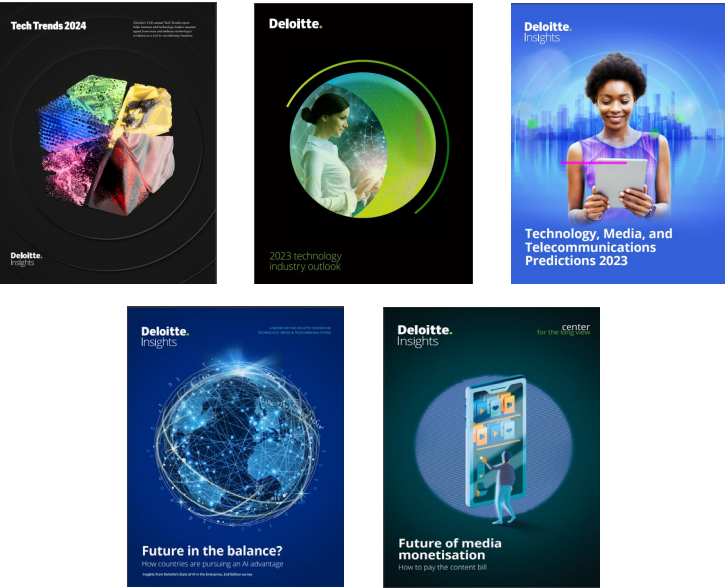


The Entrepreneur Summit offers privately-held businesses an opportunity to engage in one-on-one meetings with investor groups to learn more about the private equity alternative and receive specific insights from professional investors.

- More than **250 investor groups attended in 2023** – including private equity firms, family offices, pension funds, and sovereign wealth funds
- These investor groups collectively focus on variety of TMT industries and investment types and, in aggregate, **manage approximately \$4 trillion in global assets**
- This past year’s event brought together more than **1,300 private business owners, leading investor groups, senior executives, and M&A professionals from 34 countries**



TMT capital market insights with Deloitte’s technology publications shape perspectives.



A close-up photograph of a hand pointing towards the bottom left. The background is dark with out-of-focus, colorful bokeh lights in shades of orange, yellow, and purple. The hand is in sharp focus, with the index finger extended. The text 'TMT capital market sector trends' is overlaid in white on the lower left portion of the image.

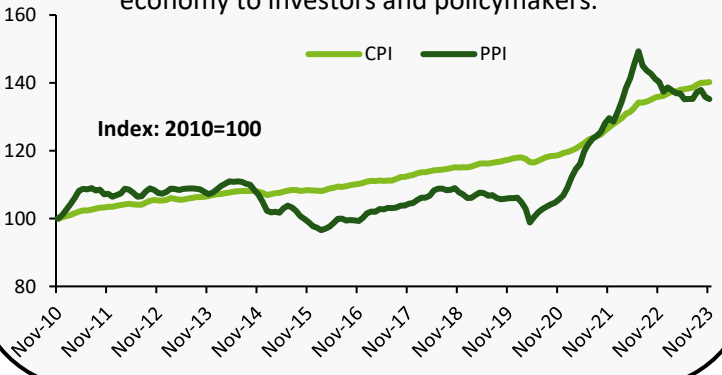
TMT capital market sector trends

TMT capital market sector trends

M&A activity has been impacted by market uncertainty, particularly through rising interest rates and regional banking events which have impacted credit availability and put downward pressure on valuation. However, promising economic data and recent Federal Bank activity have provided hope for a soft-landing with current TMT M&A activity being supported by dry powder levels and comparative sector strength.

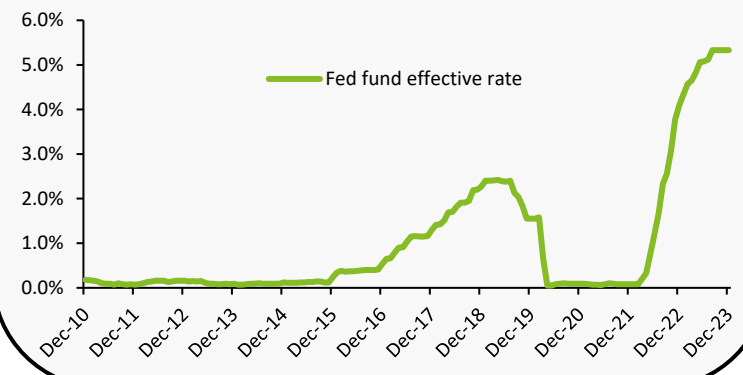
Stabilizing Inflation¹

Inflationary pressures, originating largely from the expansionist monetary policies enacted to battle the effects of COVID-19, have continue to subside from unhealthy levels that plagued the economy in 2022 and 2023, providing hope of a “soft-landing” for the economy to investors and policymakers.



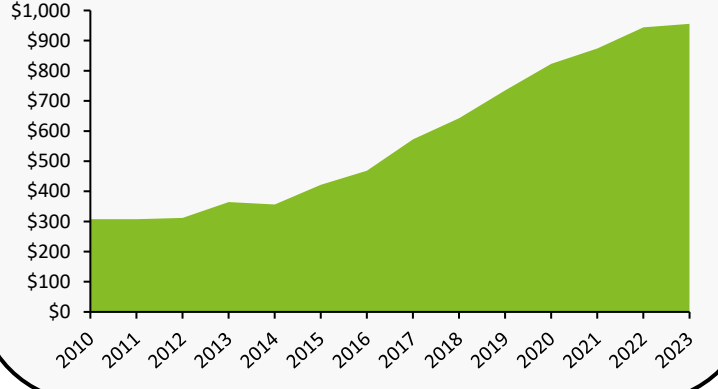
Increasing Interest Rates¹

In response, the Federal Reserve hiked interest rates to cool down an overheated economy thereby raising the cost and lowering the availability of debt. This has negatively impacted how financial sponsors and strategics have been able to finance transactions.



High Levels of Dry Powder²

Nonetheless, investors are still sitting on significant amounts of cash that they are motivated to deploy which is expected to be the primary driver of transaction activity in 2024.



2024 Outlook

Focus on Profitability

Fundamentally, the financial performance of TMT companies has decreased from a growth standpoint while profitability has rebounded from previous lows which is expected to continue into 2024. Regardless, investors continue to have optimism to pursue their objectives in the space as prospects for the sector remain relatively attractive compared to other economic sectors.

Competition for Quality Assets

Overall, M&A valuation multiples are expected to continue to rise from 2022 lows coinciding with the need to deploy capital as many new buyers particularly looked towards the TMT sector during the past market acceleration and we expect that activity will remain competitive for high quality assets.

TMT capital market sector trends (cont.)

TMT M&A activity has temporarily slowed amidst economic uncertainty and increasing costs of financing. Nonetheless, investment in technologies such as AI as well as renewed optimism for federal rate cuts could be a catalyst to spur additional activity in 2024.

Horizontal and vertical software

- Responding to a deceleration in new bookings within the software sector, companies strategically undertook measures to optimize productivity and control costs. Organizations prioritized aligning workforces to match current demand as well as harnessed AI to catalyze pivotal developments and amplify efficiencies. The strategic integration of these technologies served as a cornerstone for the sector, driving innovation and resilience in the face of evolving and uncertain market dynamics¹.
- Investors continue to transition from a growth-oriented mentality during the COVID pandemic to a renewed focus on profitability in the software sector, with high margin software companies trading at a premium to high growth companies¹.
- Valuations for public equities in the vertical software sector continue to exhibit modest growth, with Revenue and EBITDA multiples growing 5.6% and 1.6% in Q4 2023, respectively².
- Deal volume in the space continued to trend downward in Q4 2023, with deal activity in the space slowing 24.6% over the period².

IT services

- IT services providers experienced a heightened level of investment by enterprises looking to incorporate RPA, AI, cloud optimization, and customer experience services into their operational frameworks in 2023. Given that many of these projects are long-term, this demand is expected to translate to strong revenue visibility in 2024 despite ongoing delays in project start dates due to market uncertainty¹.
- Strategic and sponsor-backed strategics continue to comprise the bulk of M&A activity in the industry as businesses look to expand geographically and offer unique capabilities to new, potentially niche end markets¹.
- Public valuations in the space exhibited moderate multiple expansion, with Revenue and EBITDA multiples growing 8.3% and 5.7% over the course of Q4 2023, respectively².
- M&A activity continued to contract over the course of Q4 2023, with deal volume down 26.2% for the period, as buyers refine M&A interest to high quality targets to help offset increasing financing costs².

Media & entertainment

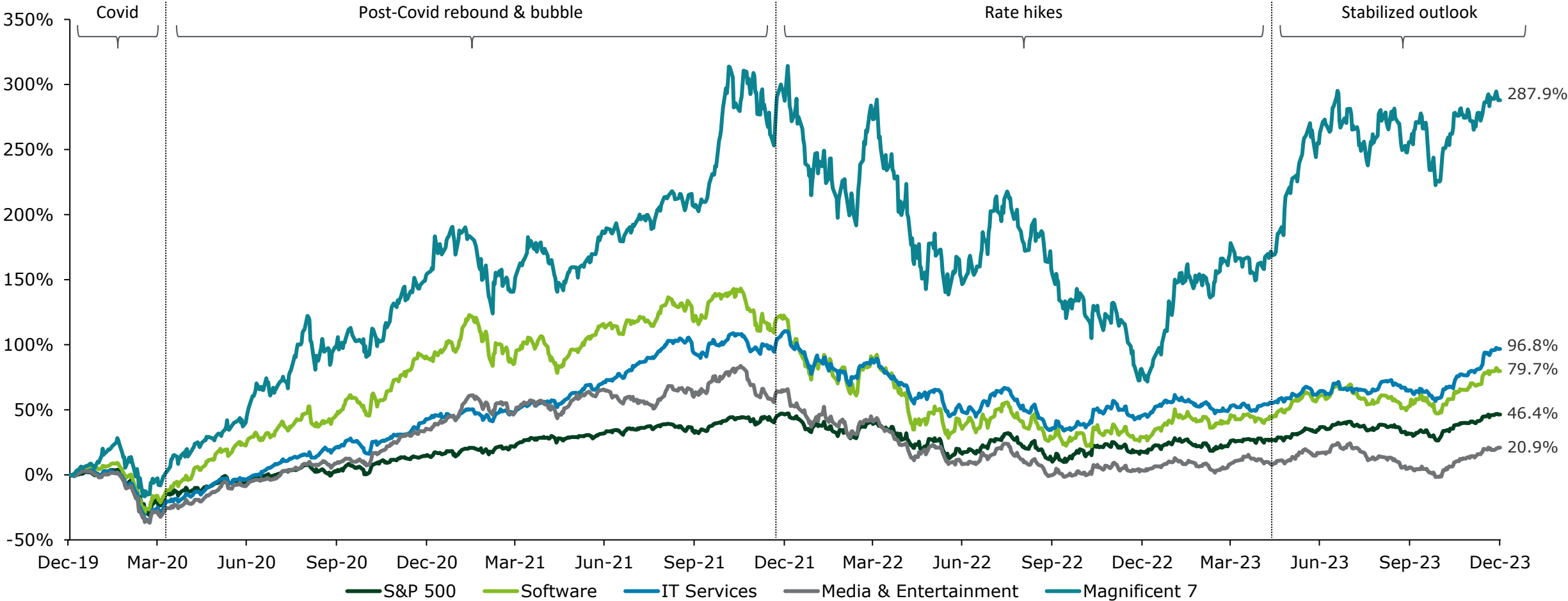
- Widespread labor strikes among writers and actors, coupled with continued shifts in consumer preferences for digital streaming options instead of legacy cable bundles set the stage for an uneven year in media. Investors adopted caution, awaiting clarity on forward-looking profitability amid heightened pressures on production and distribution costs. The outlook gradually improved through the latter half of the year as normal operations resumed, but uncertainty around cost-cutting measures leave investors uncertain heading into 2024³.
- Content creators are increasingly becoming popular on social media platforms as consumers begin directly consuming content from their feed as opposed to traditional media outlets³.
- Multiples for public M&E companies modestly contracted, with Revenue and EBITDA multiples decreasing 9.1% and 3.7% YTD, respectively².
- Deal volume continued to decrease in Q4 2023, with deal activity down 23.0% for the period².

Note 2: Comprised of 454 public TMT companies that has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023.

TMT capital market sector trends (cont.)

Public TMT security performance has trended in line with federal interest rates as investors grappled with macroeconomic uncertainty through 2023 although optimism for rate cuts have trickled into the market with the highest market-cap TMT stocks performing particularly strong.

DCF TMT index¹, S&P 500, and Magnificent 7 performance by recent market cycles (%)²



Note 1: Comprised of 454 public TMT companies that has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023. The Magnificent 7 refers to the following stocks: AAPL, AMZN, GOOGL, META, MSFT, NVDA, and TSLA.

Note 2: Sector index values are based upon an equal-weighted portfolio that accounts for the average price movement between stocks in each sector except for the S&P500 which is market-cap weighted.

A close-up photograph of a person's hand pointing towards the bottom left corner. The hand is illuminated from the right, highlighting the skin texture and the shape of the fingers. The background is dark and filled with out-of-focus, colorful bokeh lights in shades of yellow, orange, and purple. The overall mood is professional and focused.

Software

Public company landscape (horizontal software)¹

Q4 2023

Horizontal SaaS

Automation & data analytics (9)

Company name	Enterprise value (\$MM)
Palantir Technologies Inc.	\$34,396.3
UiPath Inc.	\$12,308.8
Informatica Inc.	\$9,287.3
MicroStrategy Incorporated	\$12,071.8
Smartsheet Inc.	\$6,000.2

Business process, ERP & information management (27)

Company name	Enterprise value (\$MM)
Microsoft Corporation	\$2,756,563.9
Oracle Corporation	\$370,429.8
Adobe Inc.	\$267,870.0
Salesforce Inc.	\$256,615.5
SAP SE	\$178,071.6

Systems & infrastructure software

Application development & devOps (6)

Company name	Enterprise value (\$MM)
Atlassian Corporation	\$60,388.9
GitLab Inc.	\$8,860.4
JFrog Ltd.	\$3,152.0
Progress Software Corp	\$3,007.8
C3.ai, Inc.	\$2,681.7

Collaboration & communication (8)

Company name	Enterprise value (\$MM)
Zoom Video	\$15,476.0
Twilio Inc.	\$11,072.7
Five9, Inc.	\$5,815.8
RingCentral, Inc.	\$4,789.9
Sinch AB	\$4,023.0

Compliance, human capital & risk (19)

Company name	Enterprise value (\$MM)
Automatic Data Processing	\$98,131.6
Paychex, Inc.	\$42,326.4
Paycom Software, Inc.	\$11,472.9
Computershare Limited	\$11,367.9
Ceridian HCM Holding, Inc.	\$11,082.9

Computing & internet infrastructure (12)

Company name	Enterprise value (\$MM)
Alphabet Inc.	\$1,665,970.0
IBM Corporation	\$196,962.5
Baidu, Inc.	\$29,914.3
NAVER Corporation	\$26,536.6
VeriSign, Inc.	\$26,536.6

Experience, marketing & revenue management (24)

Company name	Enterprise value (\$MM)
The Trade Desk, Inc.	\$34,008.0
AppLovin Corporation	\$16,235.6
NICE Ltd	\$11,788.4
ZoomInfo Technologies Inc.	\$7,944.4
DoubleVerify Holdings, Inc.	\$6,081.3

IT security, monitoring & support (28)

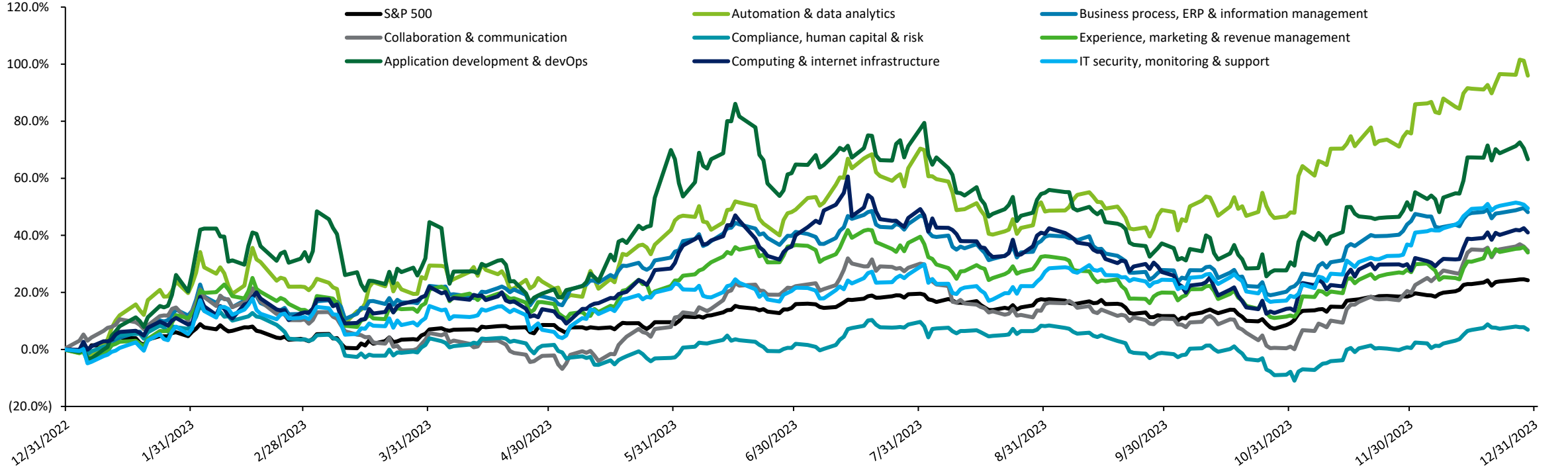
Company name	Enterprise value (\$MM)
Palo Alto Networks, Inc.	\$91,304.4
CrowdStrike Holdings, Inc.	\$58,974.2
Fortinet, Inc.	\$42,833.3
DataDog, Inc.	\$38,426.1
Splunk Inc.	\$27,249.0

Note 1: The listed companies above represent a sample of the top five largest companies in each sector which has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023. The numbers in parenthesis represent the total number of companies contained within each sector.

Recent stock performance (horizontal software)¹

Q4 2023

Last 12 months as of Q4 2023²



	S&P 500	Automation & data analytics	Business process, ERP & information management	Collaboration & communication	Compliance, human capital & risk	Experience, martech & revenue management	Application development & devOps	Computing & internet infrastructure	IT security, monitoring & support
TTM Performance	24.2%	96.0%	48.1%	34.6%	6.9%	34.0%	66.6%	41.0%	49.5%

Note 1: Comprised of 133 public horizontal software companies that has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023.

Note 2: Sub-sector index values are based upon an equal-weighted portfolio that accounts for the average price movement between stocks in each sector except for the S&P500 which is market-cap weighted.

Sector key performance indicators (horizontal software)¹

Q4 2023

Metrics ^{2,3}	S&P 500	Automation & Data Analytics	Business Process, ERP & Information Management	Collaboration & Communication	Compliance, Human Capital & Risk	Experience, MarTech & Revenue Management	Application Development & DevOps	Computing & Internet Infrastructure	IT Security, Monitoring & Support
Valuation									
EV/TTM Revenue	3.0x	6.3x	8.8x	3.1x	5.4x	5.3x	9.5x	3.9x	6.6x
EV/NTM Revenue	15.4x	32.2x	23.1x	19.0x	13.9x	18.2x	22.1x	14.9x	15.4x
EV/TTM FCF	30.8x	40.1x	39.2x	16.9x	20.6x	25.0x	37.3x	23.5x	33.4x
% of 52 Week High	99.7%	91.1%	93.5%	84.8%	88.3%	80.6%	90.2%	91.2%	95.6%
Growth									
3 Year CAGR	10.2%	13.5%	14.7%	31.0%	19.9%	0.0%	24.7%	6.8%	22.1%
YoY Revenue Growth	3.5%	16.3%	19.2%	12.8%	17.9%	16.6%	23.1%	9.4%	20.6%
NTM Revenue Growth	0.0%	13.7%	18.7%	13.7%	9.2%	16.6%	17.7%	9.9%	16.8%
TTM EBITDA Growth	0.0%	3.4%	10.5%	38.0%	20.6%	34.5%	29.3%	17.7%	31.8%
Profitability/Operating									
Gross Profit Margin	34.4%	79.6%	74.8%	50.7%	69.1%	70.8%	79.8%	56.1%	78.7%
EBITDA Margin	19.3%	-15.1%	9.2%	9.3%	14.5%	10.4%	-11.3%	20.8%	-0.5%
FCF Margin	8.6%	14.4%	18.4%	13.1%	14.3%	15.3%	27.8%	17.0%	24.5%
Operating Margin	14.4%	-16.9%	4.8%	5.3%	10.6%	3.5%	-14.5%	15.1%	-4.0%
S&M Margin		40.6%	28.8%	13.3%	15.8%	31.4%	33.5%	16.8%	40.4%
R&D Margin		24.3%	22.0%	16.3%	6.4%	16.0%	36.7%	12.6%	23.1%
G&A Margin		19.7%	9.4%	10.1%	7.4%	18.1%	16.8%	3.8%	12.6%

Note 1: Comprised of 133 public horizontal software companies that has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023.

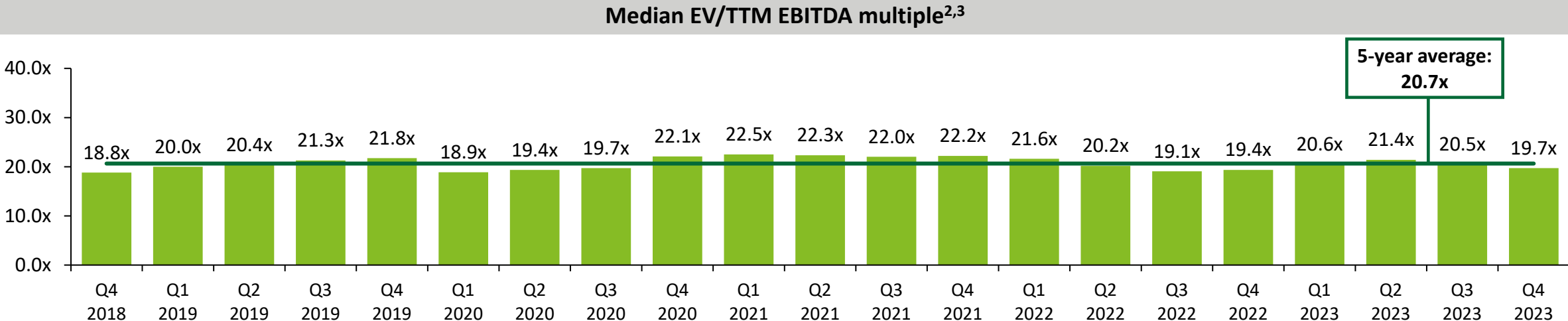
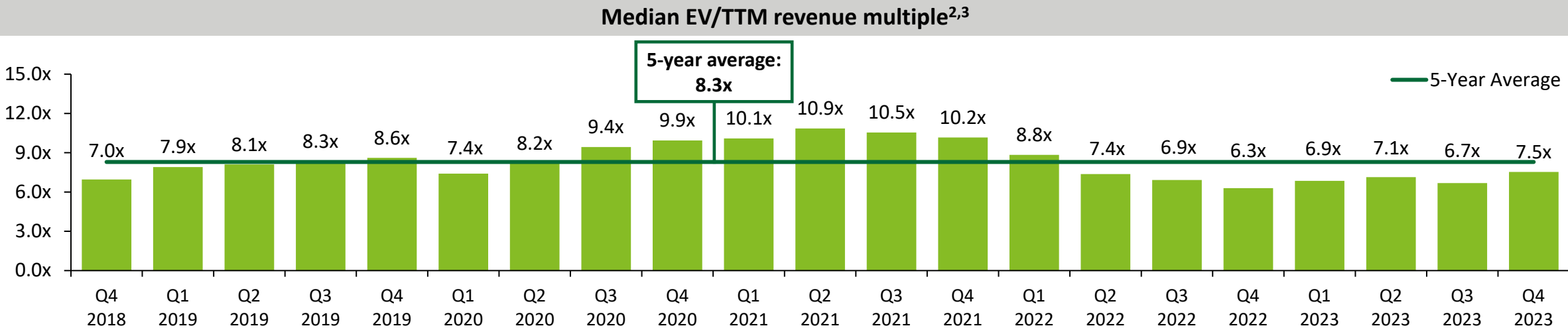
Note 2: All sub-sector metrics are presented on a median LTM basis for the period ended 12/31/2023 except the S&P 500 which is presented on an average LTM basis.

Note 3: EV/Revenue multiples that are negative or greater than 25.0x are classified as Not Meaningful ("N/M"). EV/EBITDA multiples that are negative or greater than 50.0x are classified as Not Meaningful ("N/M").

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Long-term valuation overview (horizontal software)¹

Q4 2023



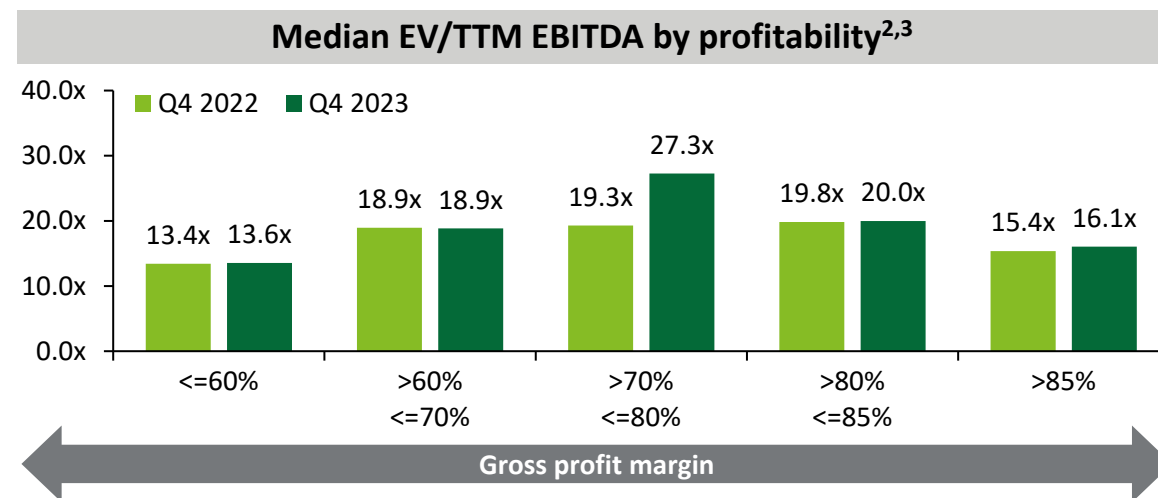
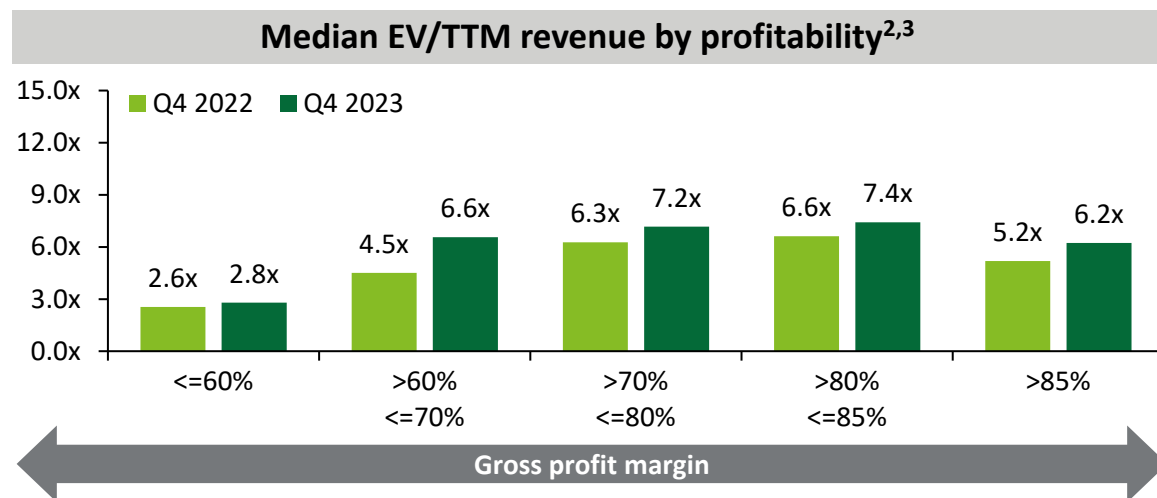
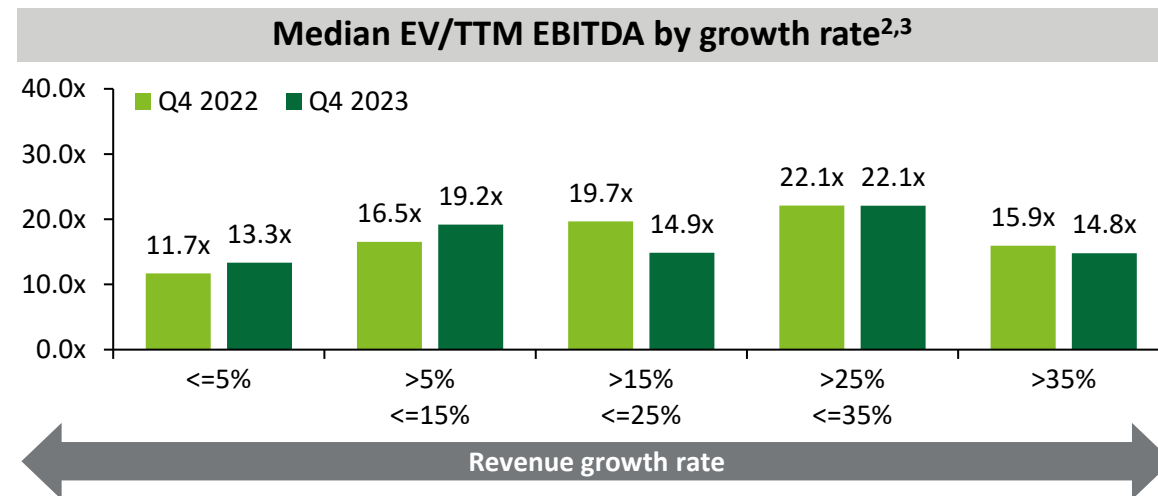
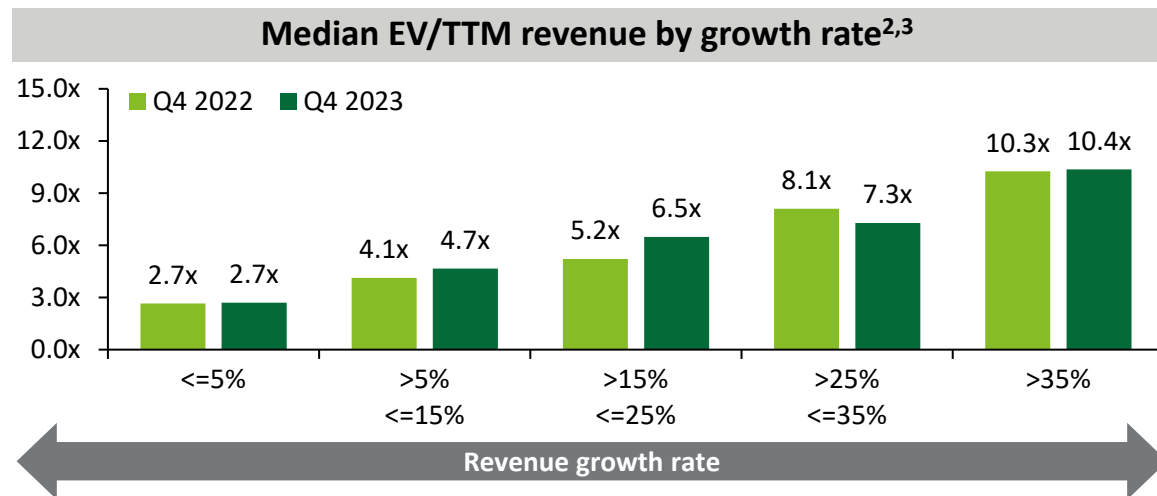
Note 1: Comprised of 133 public horizontal software companies that has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023.

Note 2: For the LTM period ended 12/31/2023.

Note 3: EV/Revenue multiples that are negative or greater than 25.0x are classified as Not Meaningful (“N/M”). EV/EBITDA multiples that are negative or greater than 50.0x are classified as Not Meaningful (“N/M”).

Valuation breakdown by growth rate and profitability (horizontal software)¹

Q4 2023



Note 1: Comprised of 133 public horizontal software companies that has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023.

Note 2: Presented on median LTM basis for the period ended 12/31/2023. Companies are placed within buckets according to their Q4 2023 financial performance.

Note 3: EV/Revenue multiples that are negative or greater than 25.0x are classified as Not Meaningful ("N/M"). EV/EBITDA multiples that are negative or greater than 50.0x are classified as Not Meaningful ("N/M").

Public company landscape (vertical software)¹

Q4 2023

Construction & engineering (14)	
Company name	Enterprise value (\$MM)
Synopsys, Inc.	\$77,393.8
Cadence Design Systems	\$73,788.3
Dassault Systems	\$63,850.4
AutoDesk, Inc.	\$52,559.1
ANSYS, Inc.	\$31,761.4

E-commerce & retail (11)	
Company name	Enterprise value (MM)
Shopify Inc.	\$96,391.1
Block, Inc.	\$46,899.2
Adyen N.V.	\$33,141.9
GoDaddy, Inc.	\$18,360.5
Toast, Inc.	\$8,866.2

Education (13)	
Company name	Enterprise value (MM)
Pearson plc	\$9,943.3
Duolingo, Inc.	\$8,855.1
Blackbaud, Inc.	\$5,312.5
PowerSchool Holdings, Inc.	\$4,867.0
Instructure Holdings, Inc.	\$4,109.2

FinTech (15)	
Company name	Enterprise value (MM)
The Sage Group plc	\$15,963.7
Xero Limited	\$11,559.7
BILL Holdings, Inc.	\$7,975.1
Temenos AG	\$7,491.1
Investnet, Inc.	\$3,662.8

Government, legal & tax (11)	
Company name	Enterprise value (MM)
RELX plc	\$83,036.1
Thomson Reuters	\$68,813.7
Wolters Kluwer N.V.	\$37,178.3
Tyler Technologies, Inc.	\$18,258.7
Clarivate plc	\$12,091.7

Healthcare (20)	
Company name	Enterprise value (MM)
Veeva Systems Inc.	\$27,114.1
M3, Inc.	\$10,140.7
MultiPlan Corporation	\$5,427.6
Doximity, Inc.	\$4,498.1
Teladoc Health, Inc.	\$4,120.2

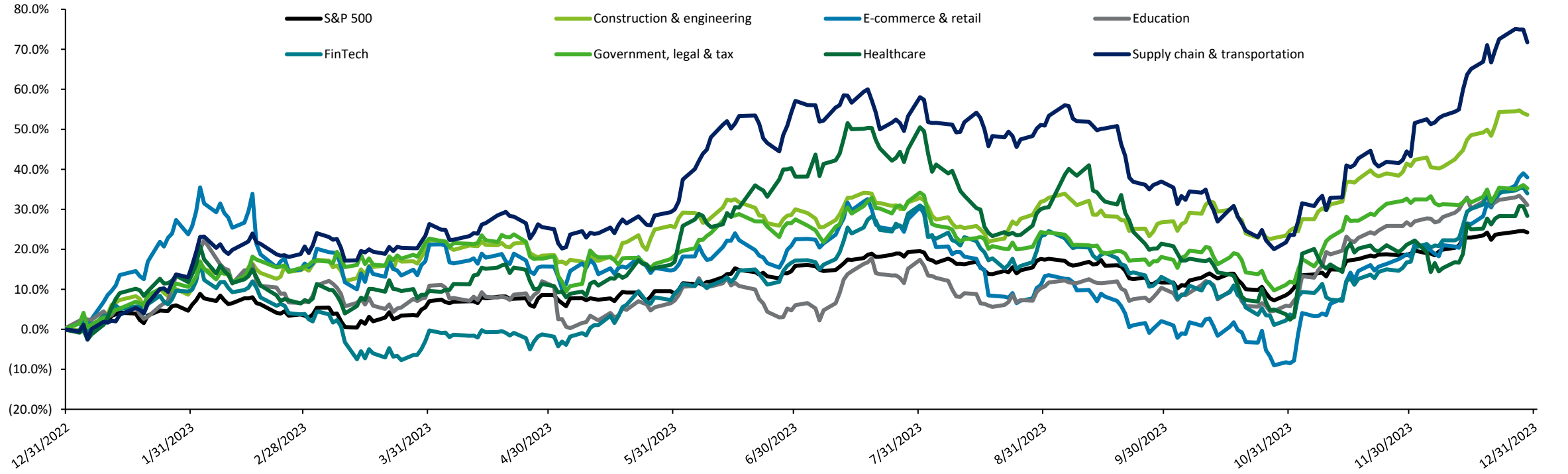
Supply chain & transportation (11)	
Company name	Enterprise value (MM)
Samsara, Inc.	\$17,286.4
WiseTech Global Limited	\$17,069.6
Manhattan Associates, Inc.	\$13,090.1
SPS Commerce, Inc.	\$6,889.1
Descartes Systems Group	\$5,886.4

Note 1: The listed companies above represent a sample of the top five largest companies in each sector which has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023. The numbers in parenthesis indicate the total number of companies contained within each sector.

Recent stock performance (vertical software)¹

Q4 2023

Last 12 Months as of Q4 2023²



	S&P 500	Construction & engineering	E-commerce & retail	Education	FinTech	Government, legal & tax	Healthcare	Supply chain & transportation
TTM Performance	24.2%	53.6%	38.0%	31.1%	34.0%	35.2%	28.3%	71.8%

Note 1: Comprised of 95 public vertical software companies that has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023.

Note 2: Sub-sector index values are based upon an equal-weighted portfolio that accounts for the average price movement between stocks in each sector except for the S&P500 which is market-cap weighted.

Sector key performance indicators (vertical software)¹

Q4 2023

Metrics ^{2,3}	S&P 500	Construction & engineering	E-commerce & retail	Education	FinTech	Government, legal & tax	Healthcare	Supply chain & transportation
Valuation								
EV/TTM Revenue	3.0x	11.0x	4.1x	2.9x	5.7x	6.0x	5.8x	9.6x
EV/LTM EBITDA	15.4x	40.6x	24.8x	12.9x	26.8x	19.8x	28.9x	14.3x
EV/TTM FCF	30.8x	49.7x	57.4x	20.4x	40.0x	29.3x	25.1x	62.9x
% of 52 Week High	99.7%	95.1%	94.3%	91.1%	95.5%	89.8%	70.2%	90.9%
Growth								
3 Year CAGR	10.2%	13.2%	23.5%	3.6%	5.1%	14.9%	16.2%	17.4%
YoY Revenue Growth	3.5%	10.4%	23.1%	10.6%	10.7%	5.4%	16.9%	19.1%
NTM Revenue Growth	0.0%	10.2%	20.5%	8.8%	9.2%	5.7%	8.9%	18.7%
TTM EBITDA Growth	0.0%	13.5%	31.5%	25.2%	-1.0%	4.8%	23.4%	13.2%
Profitability/Operating								
Gross Profit Margin	34.4%	79.0%	61.7%	56.9%	53.3%	64.4%	62.8%	66.2%
EBITDA Margin	19.3%	25.3%	8.9%	13.5%	8.4%	19.3%	16.3%	21.7%
FCF Margin	8.6%	24.1%	7.0%	18.3%	9.4%	13.6%	10.1%	18.6%
Operating Margin	14.4%	21.4%	2.5%	2.8%	1.2%	11.3%	9.7%	14.8%
S&M Margin		17.6%	13.9%	15.6%	11.1%	16.1%	6.3%	9.3%
R&D Margin		21.3%	14.7%	15.1%	10.2%	6.0%	11.2%	15.5%
G&A Margin		7.4%	10.2%	12.2%	15.7%	16.2%	5.0%	

Note 1: Comprised of 95 public vertical software companies that has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023.

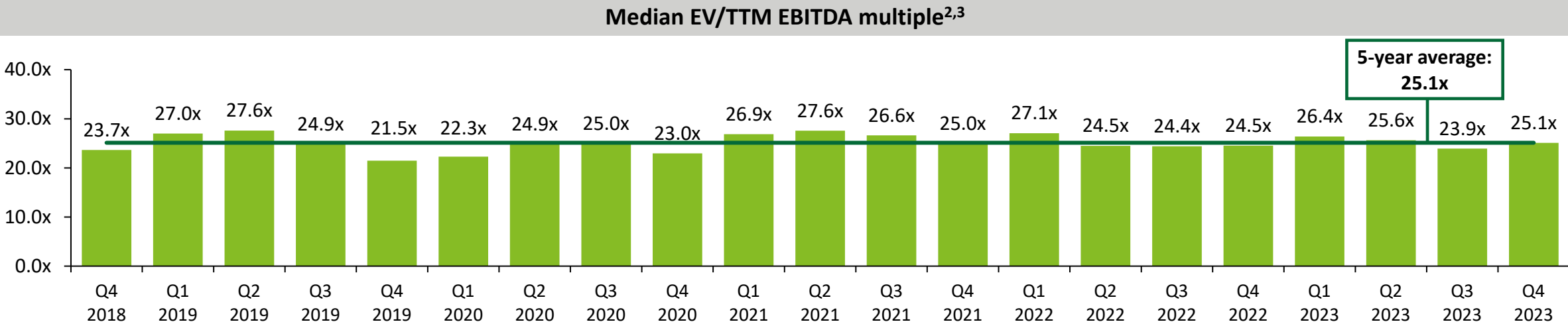
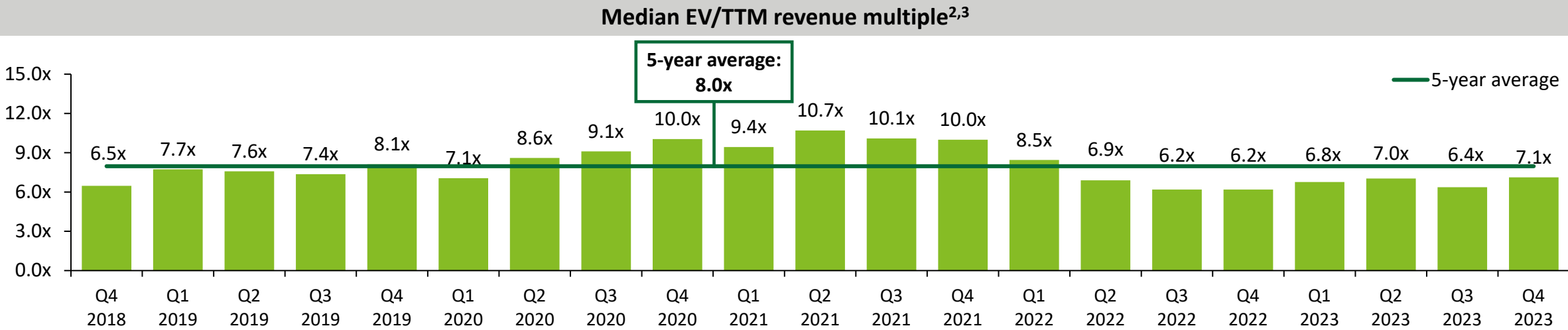
Note 2: All sub-sector metrics are presented on a median LTM basis for the period ended 12/31/2023 except the S&P 500 which is presented on an average LTM basis.

Note 3: EV/Revenue multiples that are negative or greater than 25.0x are classified as Not Meaningful (“N/M”). EV/EBITDA multiples that are negative or greater than 50.0x are classified as Not Meaningful (“N/M”).

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Long-term valuation overview (vertical software)¹

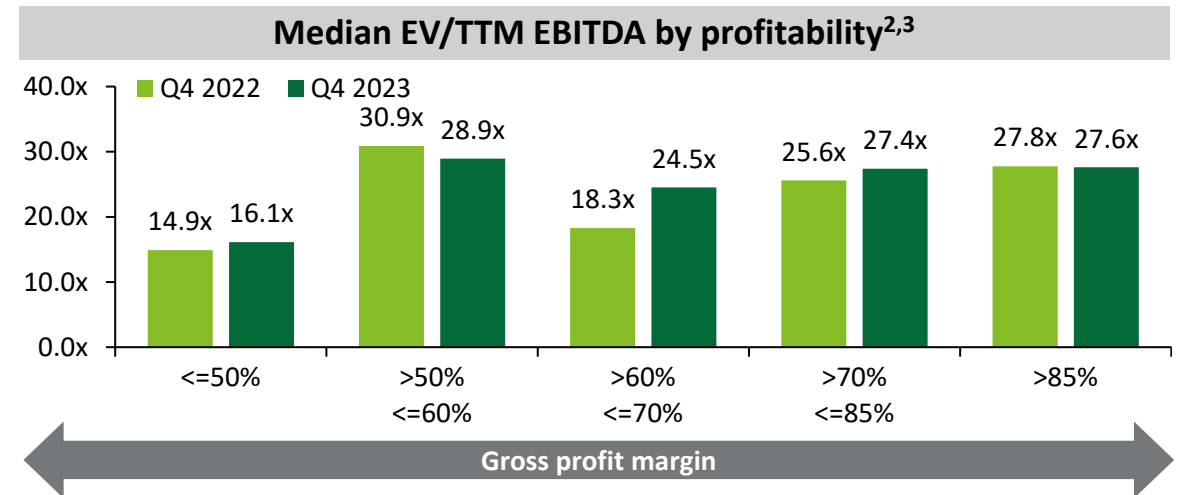
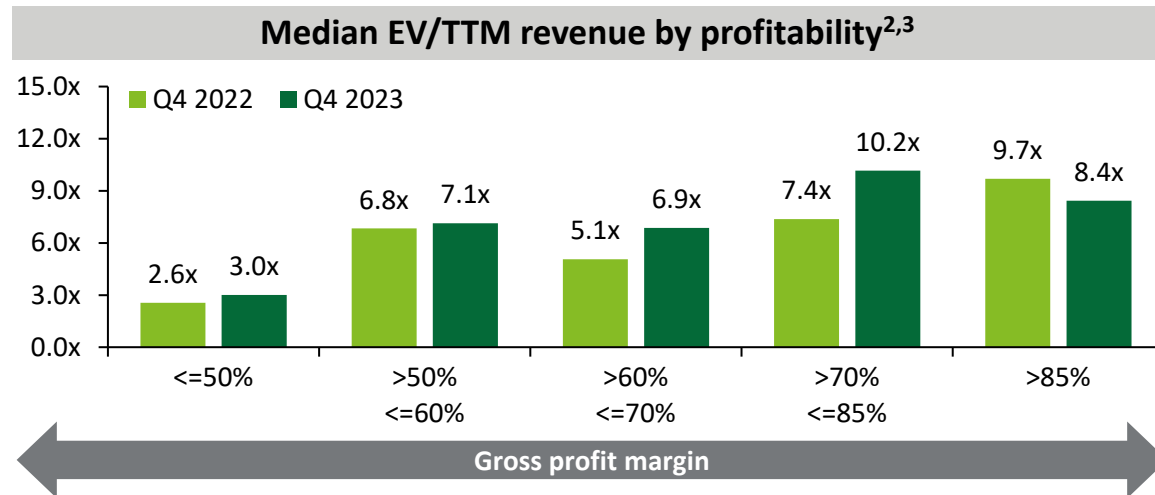
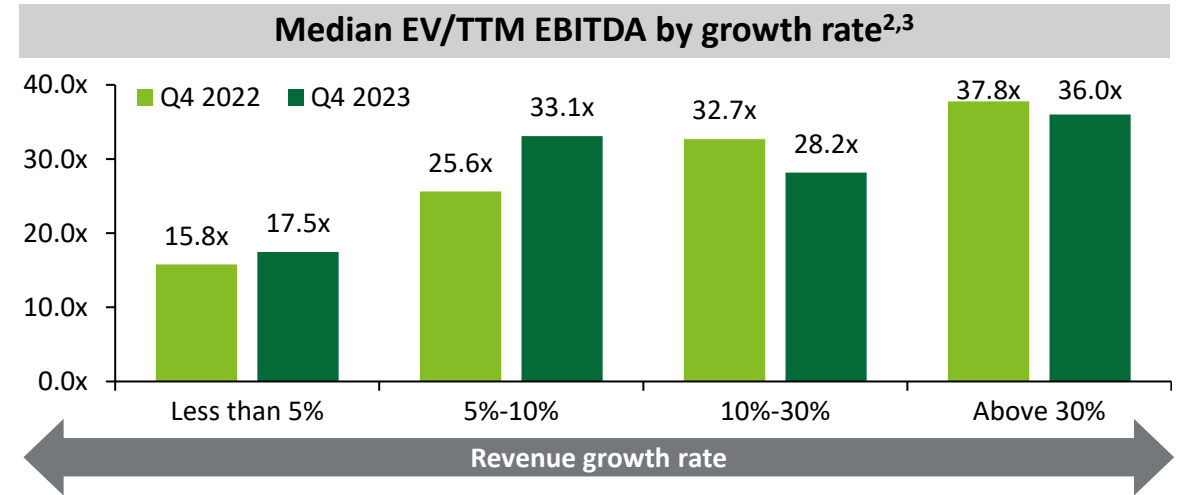
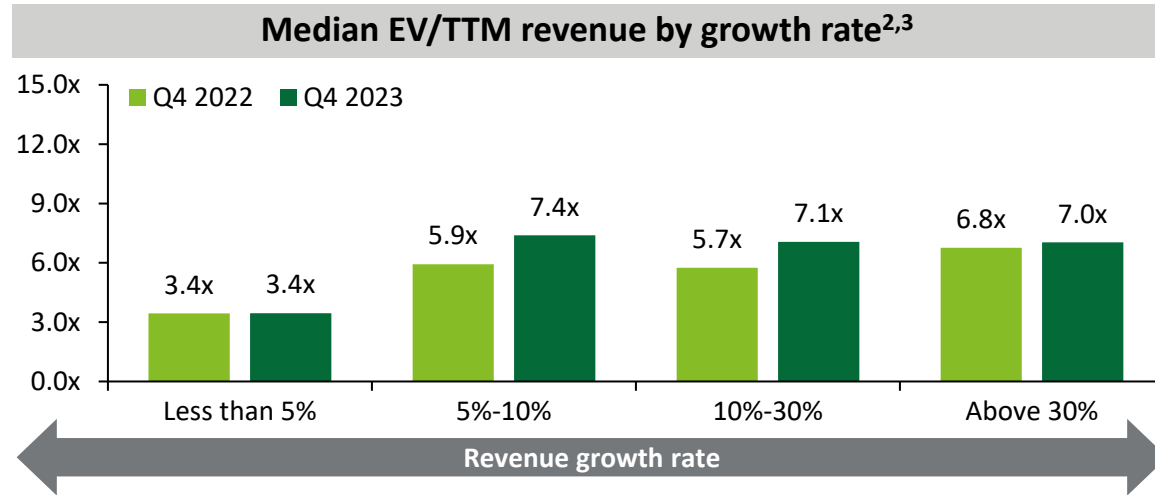
Q4 2023



Note 1: Comprised of 95 public vertical software companies that has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023.
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Valuation breakdown by growth rate and profitability (vertical software)¹

Q4 2023



Note 1: Comprised of 95 public vertical software companies that has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023.

Note 2: Presented on median LTM basis for the period ended 12/31/2023. Companies are placed within buckets according to their Q4 2023 financial performance.

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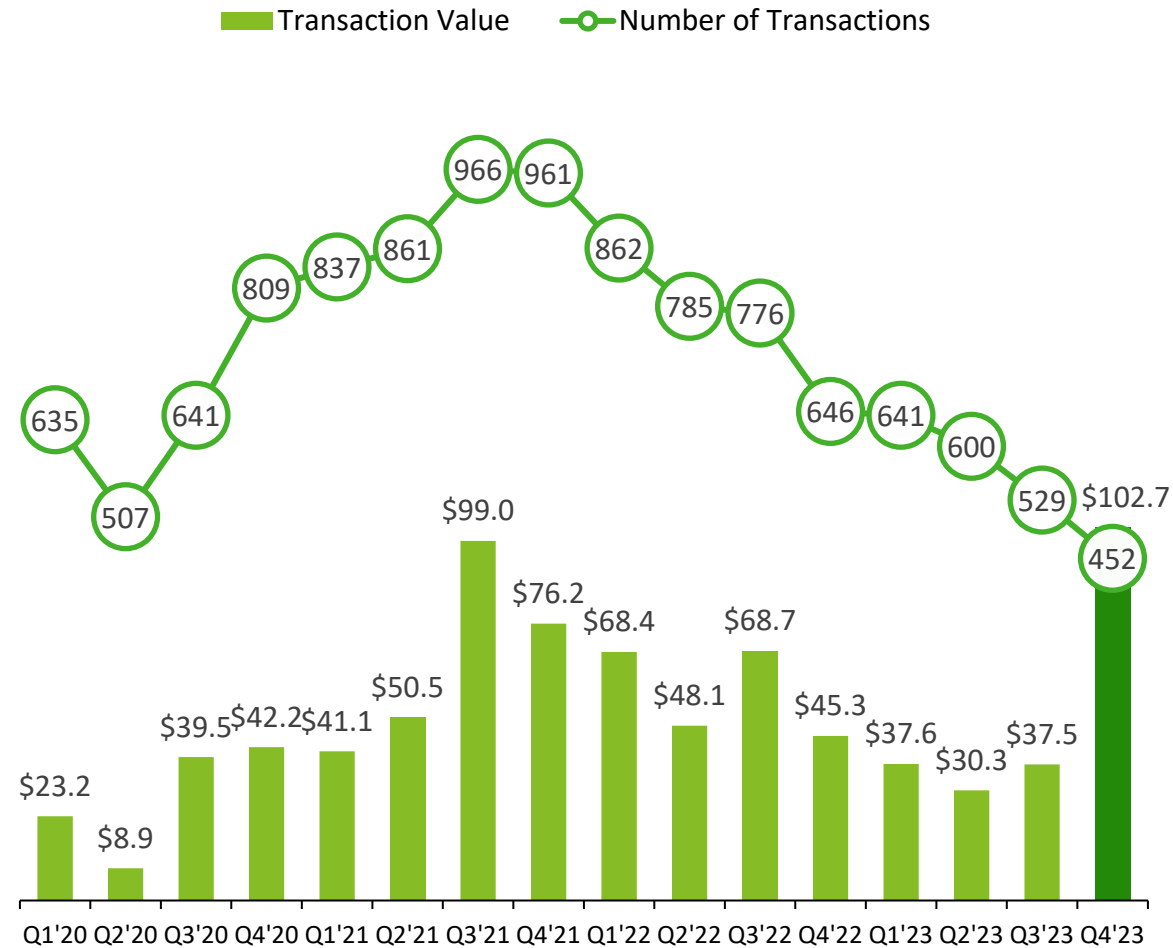
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M&A transactions update (software)

Q4 2023

Global quarterly M&A activity¹

(\$ Billions)



Select transactions¹

Close date	Acquirer	Target	Enterprise value(\$M)	EV/revenue	EV/EBITDA
12/04/2023	Thales S.A.	Imperva, Inc.	\$3,600.0	7.2x	N/M
11/30/2023	Atlassian Corporation	Loom, Inc	\$975.0	N/M	N/M
11/22/2023	Broadcom Inc.	VMware, Inc	\$69,248.5	5.3x	22.3x
11/08/2023	Francisco Partners, TPG Capital	New Relic, Inc	\$6,597.3	6.9x	N/M
11/01/2023	Nasdaq, Inc	Adenza Group	\$10,700.7	17.8x	N/M
10/05/2023	Tata Communications Limited	Kaleyra, Inc.	\$236.8	0.7x	N/M

A close-up photograph of a person's hand pointing towards the bottom left corner. The hand is illuminated from the right, highlighting the skin texture and the shape of the fingers. The background is dark and filled with out-of-focus, colorful bokeh lights in shades of yellow, orange, and purple. The overall mood is professional and focused.

IT services

Public company landscape (IT services)¹

Q4 2023

Global IT Services (9)

Company name	Enterprise value (\$MM)
Accenture	\$216,761.2
Capgemini SE	\$40,898.2
NTT Data Group	\$39,781.2
Cognizant	\$36,948.7
Fujitsu Limited	\$28,582.5

Offshore IT Services (11)

Company name	Enterprise value (\$MM)
Tata Consultancy Services	\$159,297.7
Infosys Limited	\$74,995.6
HCL Technologies	\$45,686.4
Wipro Limited	\$27,669.4
LTIMindtree Limited	\$21,639.2

Regional IT Services (24)

Company name	Enterprise value (\$MM)
OBIC Co	\$14,084.7
Samsung SDS	\$7,080.5
Bechtle AG	\$6,682.2
Otsuka Corporation	\$6,278.0
SSCSK Corporation	\$5,769.1

Next-gen tech services (16)

Company name	Enterprise value (\$MM)
EPAM Systems, Inc	\$13,153.1
Amdocs Limited	\$10,147.9
Globant S.A.	\$8,265.4
Tata Elxsi Limited	\$5,292.2
Alten S.A.	\$4,423.7

VARs & technology distributors (21)

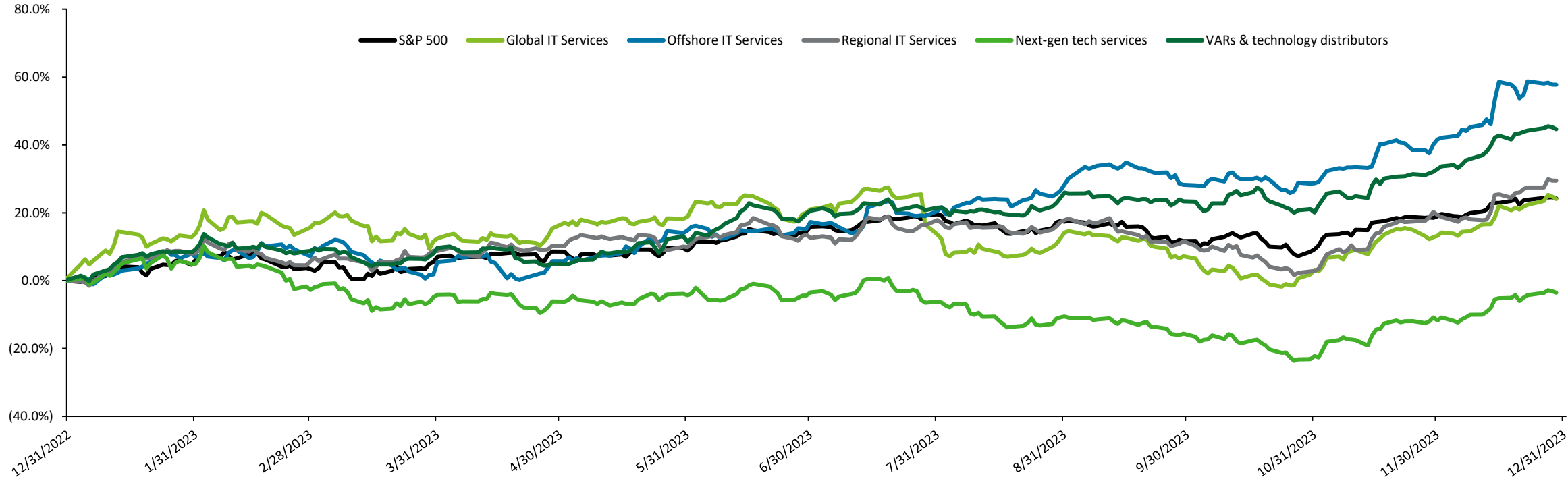
Company name	Enterprise value (\$MM)
CDW Corporation	\$36,501.5
TD SYNEX Corporation	\$12,470.3
Arrow Electronics, Inc.	\$10,559.6
WPG Holdings Limited	\$8,037.3
Avnet, Inc.	\$7,692.7

Note 1: The listed companies above represent a sample of the top five largest companies in each sector which has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023. The numbers in parenthesis indicate the total number of companies contained within each sector.

Recent stock performance (IT services)¹

Q4 2023

Last 12 Months as of Q4 2023²



	S&P 500	Global IT Services	Offshore IT Services	Regional IT Services	Next-gen tech services	VARs & technology distributors
TTM Performance	24.2%	24.0%	57.8%	29.5%	(3.6%)	44.7%

Note 1: Comprised of 81 public IT services companies that has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023.

Note 2: Sub-sector index values are based upon an equal-weighted portfolio that accounts for the average price movement between stocks in each sector except for the S&P500 which is market-cap weighted.

Sector key performance indicators (IT services)¹

Q4 2023

Metrics ^{2,3}	S&P 500	Global IT Services	Offshore IT Services	Regional IT Services	Next-Gen tech services	Value-added resellers & technology distributors
Valuation						
EV/TTM Revenue	3.0x	1.2x	3.8x	1.7x	2.2x	0.4x
EV/LTM EBITDA	15.4x	9.6x	21.4x	12.2x	14.6x	10.0x
EV/TTM FCF	30.8x	19.5x	28.5x	20.1x	23.9x	17.0x
% of 52 Week High	99.7%	96.6%	96.7%	94.2%	73.7%	95.4%
Growth						
3 Year CAGR	10.2%	4.9%	13.9%	9.3%	23.9%	12.4%
YoY Revenue Growth	3.5%	3.4%	10.1%	15.4%	13.0%	2.9%
NTM Revenue Growth	0.0%	2.5%	7.7%	11.9%	7.5%	2.4%
TTM EBITDA Growth	0.0%	12.0%	5.1%	15.2%	-0.8%	3.5%
Profitability/Operating						
Gross Profit Margin	34.4%	28.1%	30.8%	24.0%	32.6%	12.6%
EBITDA Margin	19.3%	12.2%	16.5%	12.5%	14.2%	4.8%
FCF Margin	8.6%	6.1%	9.5%	6.6%	6.1%	2.6%
Operating Margin	14.4%	6.2%	15.1%	9.4%	10.2%	4.4%
S&M Margin		0.0%	0.0%	0.0%	0.1%	0.0%
R&D Margin		0.0%	0.0%	0.0%	0.0%	0.0%
G&A Margin		0.0%	0.0%	0.0%	0.0%	0.0%

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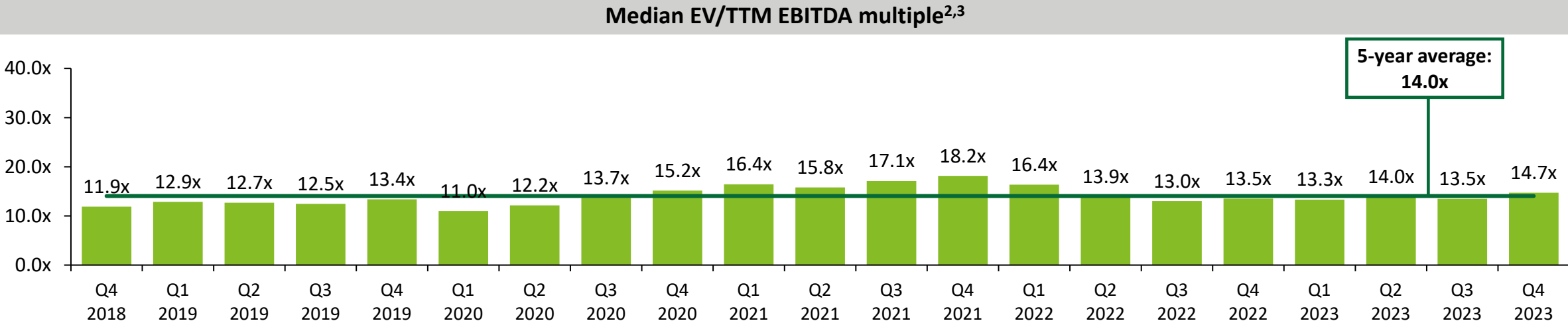
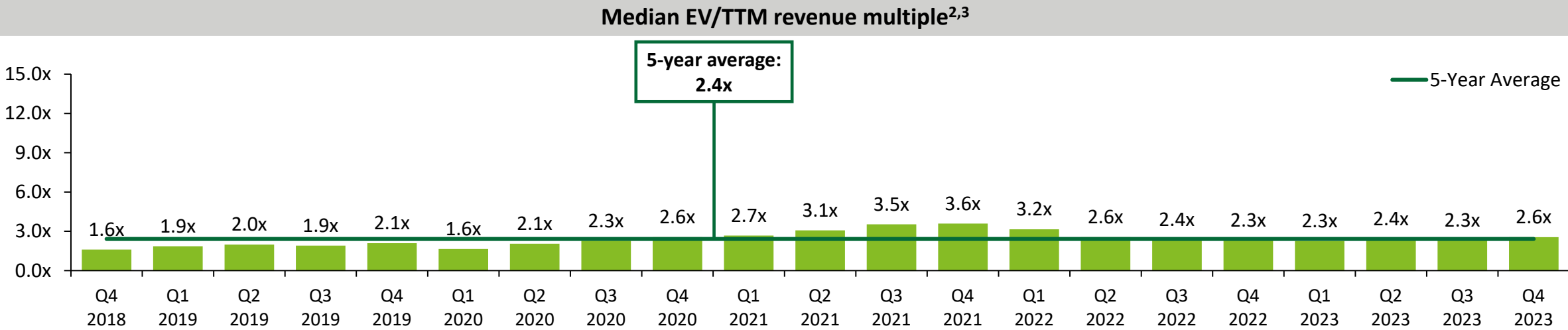
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Long-term valuation overview (IT services)¹

Q4 2023



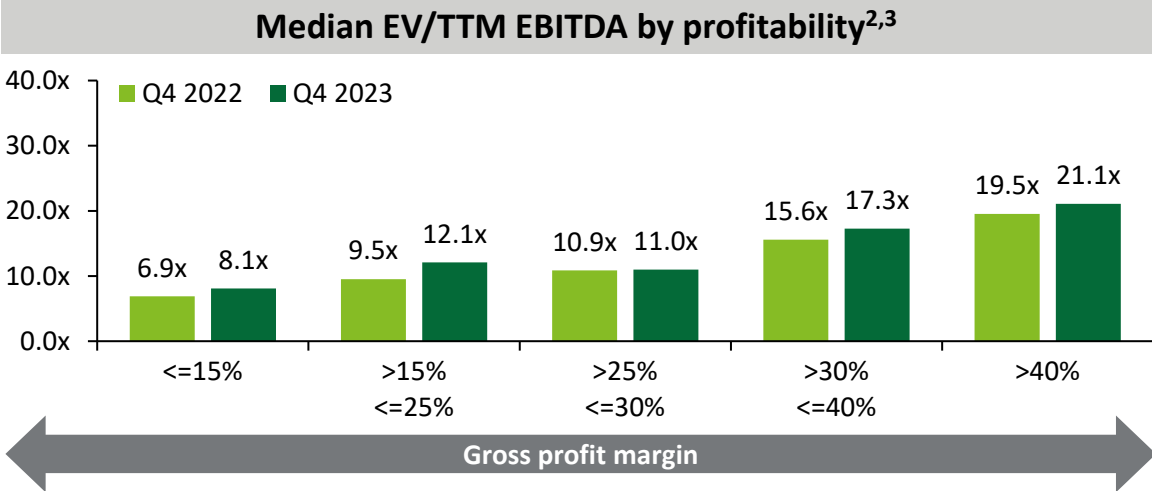
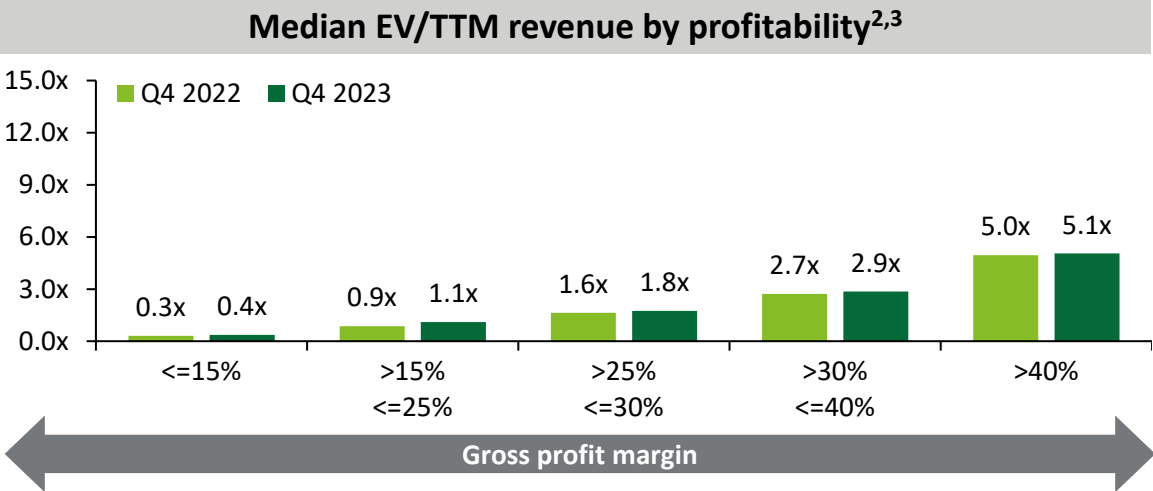
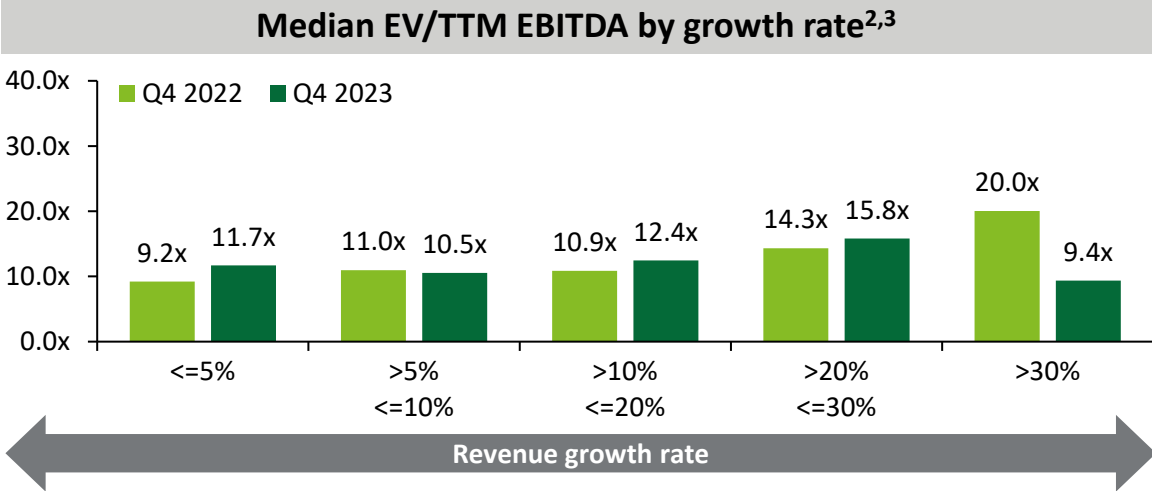
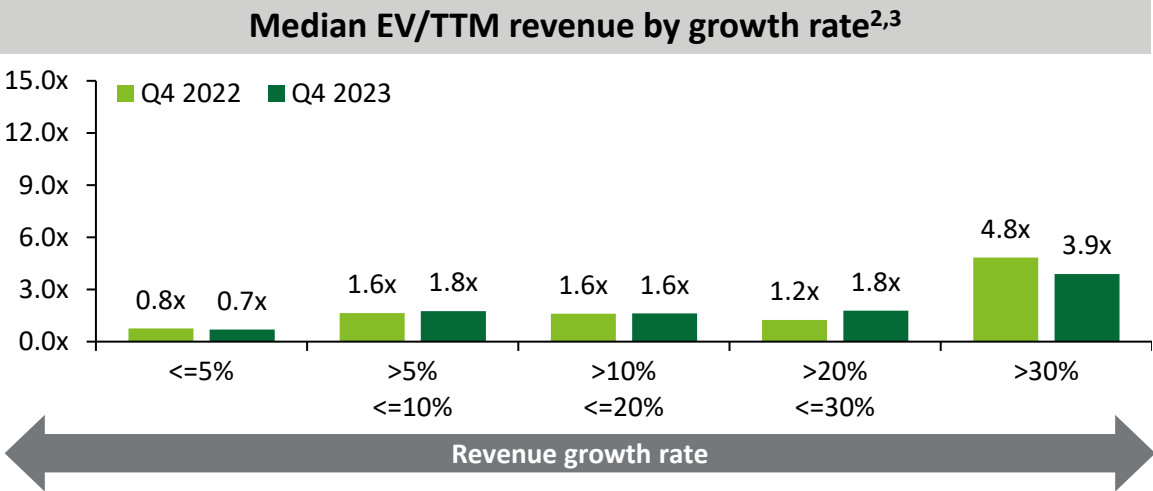
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Valuation breakdown by growth rate and profitability (IT services)¹

Q4 2023

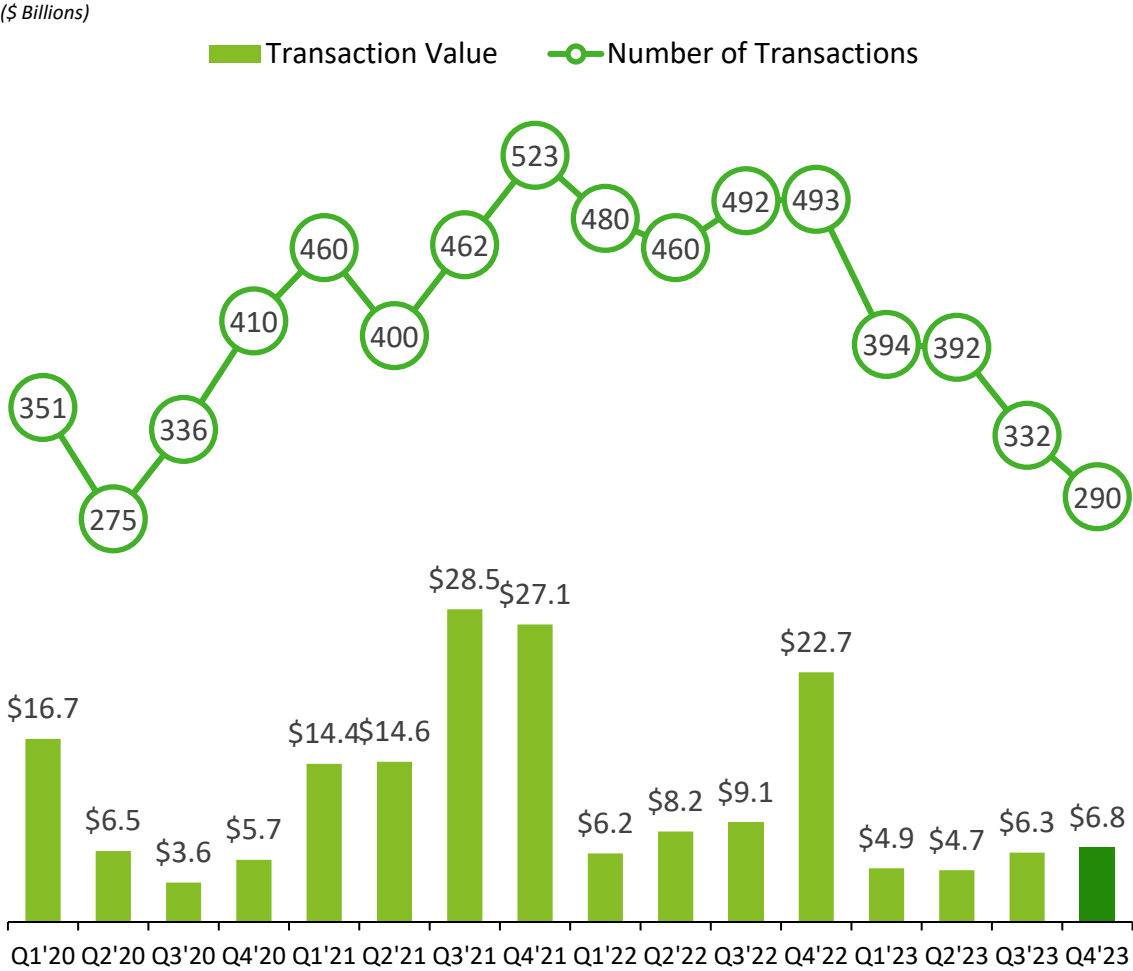


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M&A transactions update (IT services)

Q4 2023

Global quarterly M&A activity¹



Select transactions¹

Close date	Acquirer	Target	Enterprise value(\$M)	EV/revenue	EV/EBITDA
12/18/2023	Bain Capital Investors	Chindata Group Holdings	\$5,873.4	7.6x	15.8x
12/13/2023	Cegeka Group NV	Computer Task Group	\$182.0	0.6x	10.7x
12/01/2023	Insight Enterprises, Inc.	Sada Systems, Inc.	\$800.0	3.2x	N/M
10/12/2023	Mphasis Corporation	Sonnick Partners	\$132.5	1.7x	N/M
10/02/2023	CHANGE Holdings, Inc.	E-Guardian Inc.	\$180.9	2.1x	12.1x

A close-up photograph of a hand pointing towards the bottom left corner. The hand is illuminated from the right, highlighting the skin texture and the shape of the fingers. The background is dark with numerous out-of-focus light sources, creating a bokeh effect with warm yellow and orange tones. The overall mood is professional and focused.

Media & entertainment

Public company landscape (media & entertainment)¹

Q4 2023

Advertising & publishing (31)

Company name	Enterprise value (MM)
Publicis Groupe S.A.	\$26,197.8
Omnicom Group, Inc.	\$21,693.5
WPP plc	\$18,023.8
News Corporation	\$17,709.1
Informa plc	\$15,643.6

Film & TV broadcasting, distribution, and production (39)

Company name	Enterprise value (MM)
Comcast Corporation	\$273,335.7
Netflix, Inc.	\$221,994.3
The Walt Disney Company	\$215,484.2
Warner Bros. Discovery, Inc.	\$71,458.9
Paramount Global	\$25,514.5

Gaming (30)

Company name	Enterprise value (MM)
Tencent Holdings Limited	\$360,878.6
Nintendo Co., Ltd.	\$46,112.9
NetEase, Inc	\$45,215.6
Electronic Arts Inc.	\$36,742.6
Take-Two Interactive	\$30,085.2

Internet & digital media (19)

Company name	Enterprise value (MM)
Meta Platforms, Inc.	\$885,381.6
Snap, Inc.	\$28,416.3
Pinterest, Inc.	\$22,818.4
Kakao Corp.	\$20,388.3
Match Group, Inc.	\$13,148.5

Live events, sports & ticketing (15)

Company name	Enterprise value (MM)
Live Nation Entertainment	\$25,316.5
Endeavor Group Holdings	\$18,559.4
Formula One Group	\$16,094.4
TKO Group Holdings, Inc.	\$14,335.1
MSG Sports Corp.	\$5,485.5

Music & radio (11)

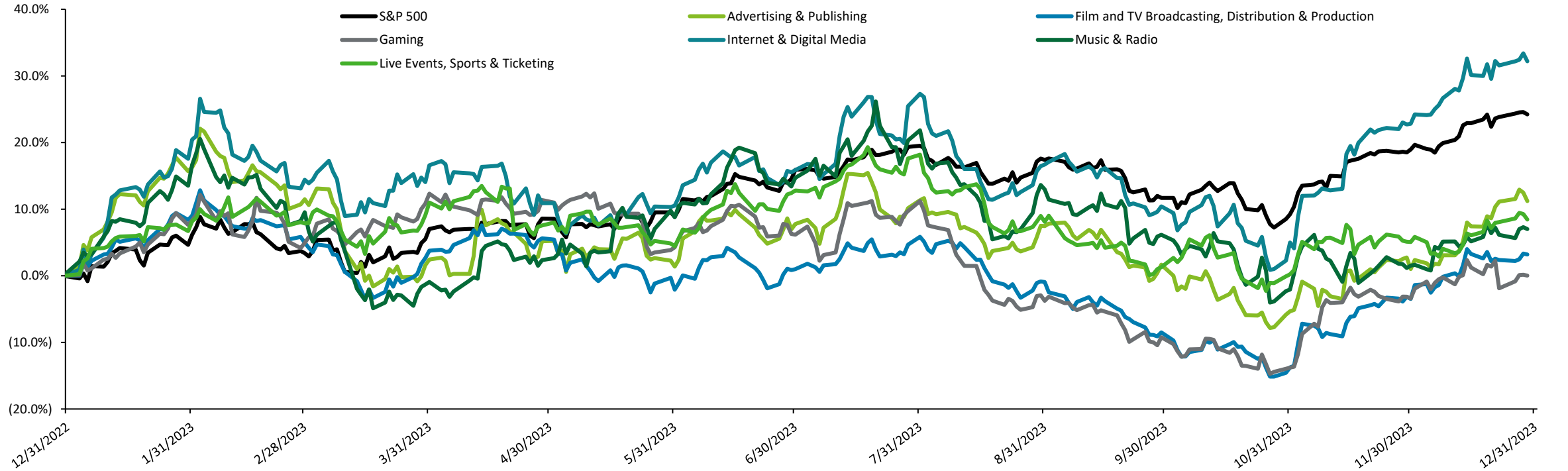
Company name	Enterprise value (MM)
Universal Music Group N.V.	\$54,864.7
Spotify Technology S.A.	\$34,889.4
Sirius XM Holdings Inc.	\$30,644.4
Liberty SiriusXM Group	\$23,535.0
Warner Music Group Corp.	\$22,207.5

Note 1: The listed companies above represent a sample of the top five largest companies in each sector which has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023. The numbers in parenthesis indicate the total number of companies contained within each sector.

Recent stock performance (media & entertainment)¹

Q4 2023

Last 12 Months as of Q4 2023²



	S&P 500	Advertising & publishing	Film and TV broadcasting, distribution & production	Gaming	Internet & digital media	Music & radio	Live events, sports & ticketing
TTM Performance	24.2%	11.2%	3.2%	0.0%	32.2%	7.0%	8.4%

Note 1: Comprised of 145 public media & entertainment companies that has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023.

Note 2: Sub-sector index values are based upon an equal-weighted portfolio that accounts for the average price movement between stocks in each sector except for the S&P500 which is market-cap weighted.

Sector key performance indicators (Media & Entertainment)¹

Q4 2023

Metrics ^{2,3}	S&P 500	Advertising & Publishing	Film and TV Broadcasting, Distribution, and Production	Gaming	Internet & Digital Media	Music & Radio	Live Events, Sports & Ticketing
Valuation							
EV/TTM Revenue	3.0x	1.4x	1.7x	3.1x	4.6x	2.6x	3.1x
EV/LTM EBITDA	15.4x	8.4x	8.1x	11.7x	14.3x	14.7x	22.4x
EV/TTM FCF	30.8x	14.4x	14.0x	18.7x	23.0x	30.2x	15.0x
% of 52 Week High	99.7%	76.7%	79.6%	69.9%	78.6%	68.9%	82.8%
Growth							
3 Year CAGR	10.2%	8.7%	7.1%	14.2%	10.3%	10.6%	12.6%
YoY Revenue Growth	3.5%	4.9%	4.1%	5.0%	7.8%	13.3%	26.1%
NTM Revenue Growth	0.0%	2.0%	0.2%	4.5%	9.8%	7.0%	12.3%
TTM EBITDA Growth	0.0%	-3.4%	-0.3%	1.9%	1.7%	4.3%	33.0%
Profitability/Operating							
Gross Profit Margin	34.4%	41.7%	33.9%	67.9%	71.1%	46.2%	42.2%
EBITDA Margin	19.3%	11.9%	17.7%	16.2%	19.7%	19.0%	14.2%
FCF Margin	8.6%	7.2%	9.6%	11.1%	16.0%	10.5%	0.0%
Operating Margin	14.4%	6.9%	10.7%	9.8%	14.6%	13.7%	5.7%
S&M Margin		1.6%	0.8%	18.0%	16.9%	2.9%	0.1%
R&D Margin		0.0%	0.0%	0.3%	8.2%	0.0%	0.0%
G&A Margin		0.3%	0.0%	4.6%	8.5%	0.1%	0.0%

Note 1: Comprised of 145 public media & entertainment companies that has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023.

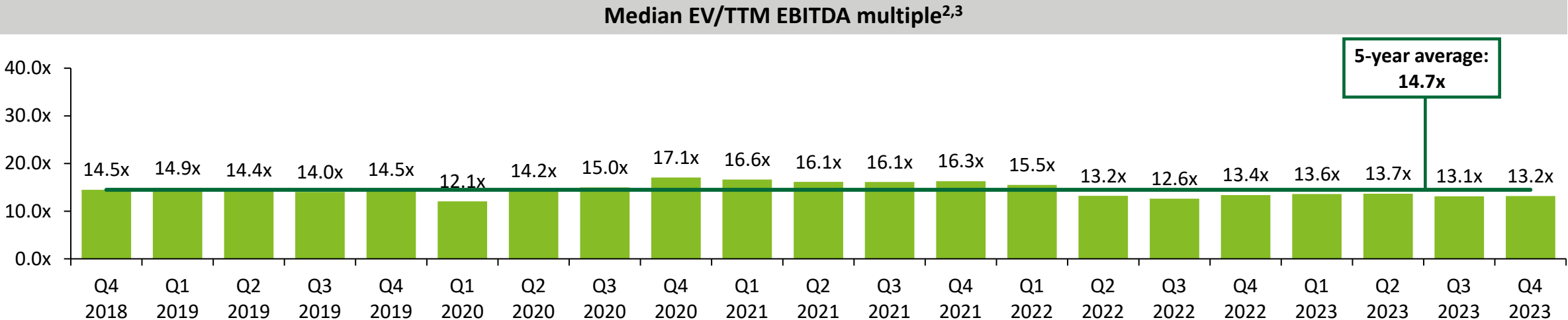
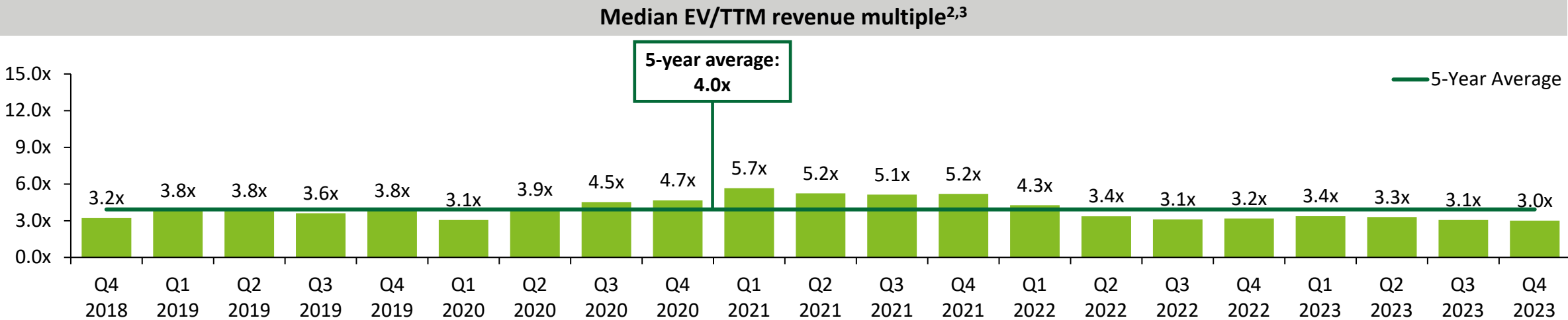
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Long-term valuation overview (media & entertainment)¹

Q4 2023



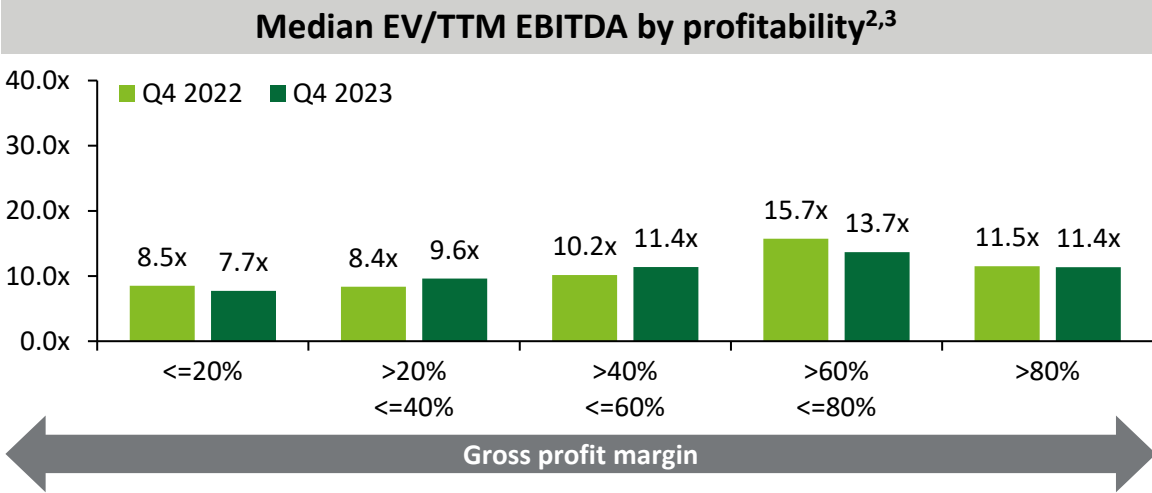
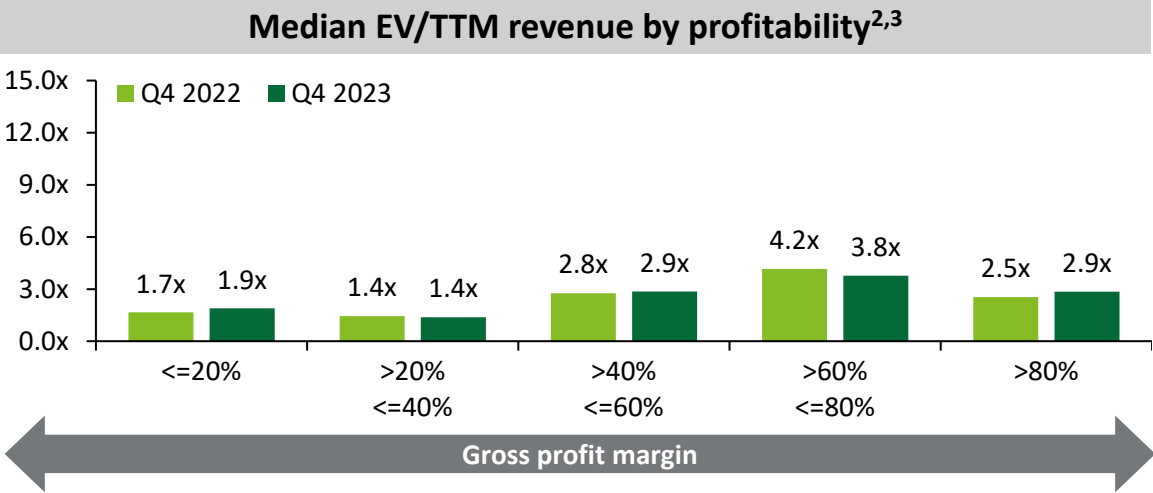
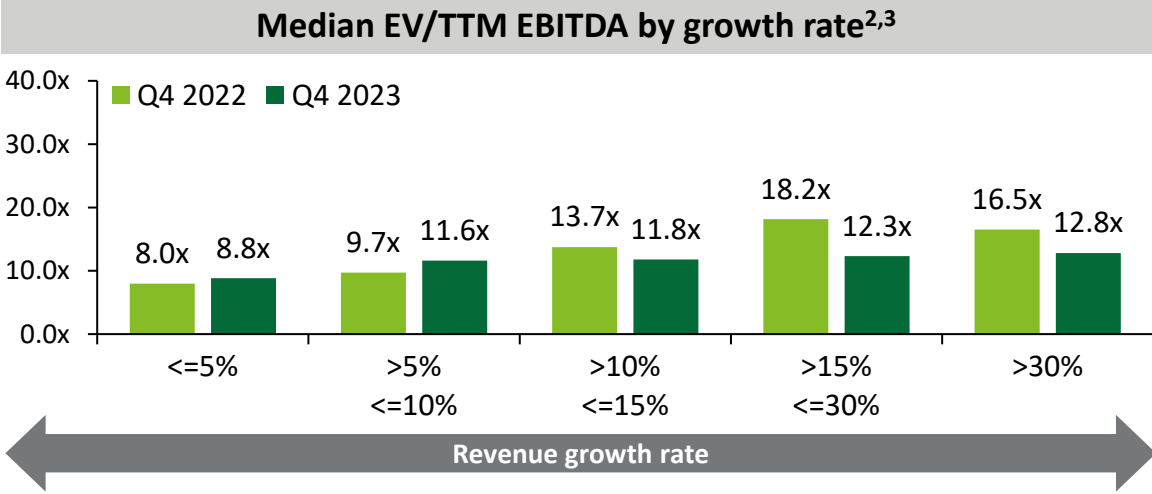
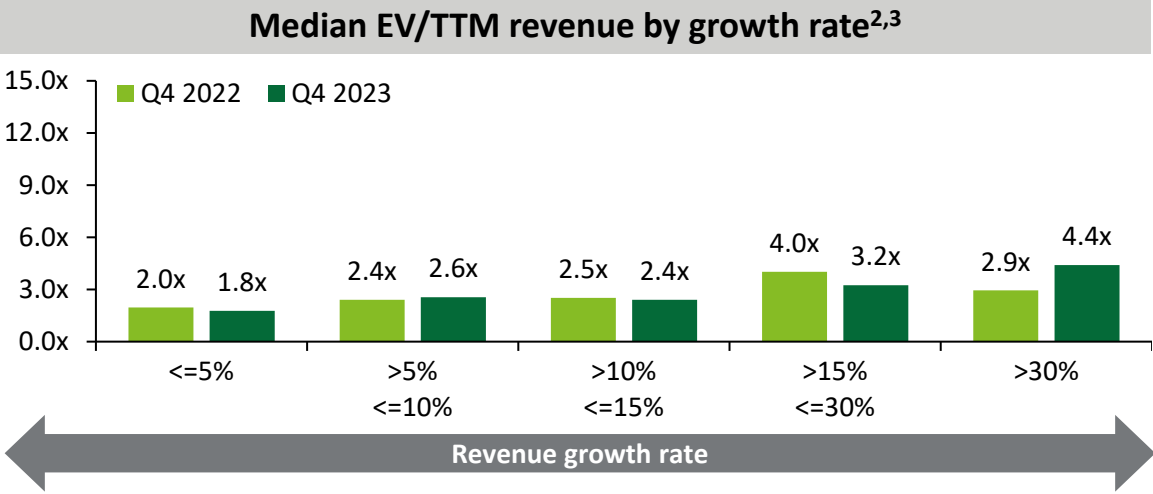
Note 1: Comprised of 145 public media & entertainment companies that has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023.

Note 2: For the LTM period ended 12/31/2023.

Note 3: EV/Revenue multiples that are negative or greater than 25.0x are classified as Not Meaningful (“N/M”). EV/EBITDA multiples that are negative or greater than 50.0x are classified as Not Meaningful (“N/M”).

Valuation breakdown by growth Rate and profitability (media & entertainment)¹

Q4 2023

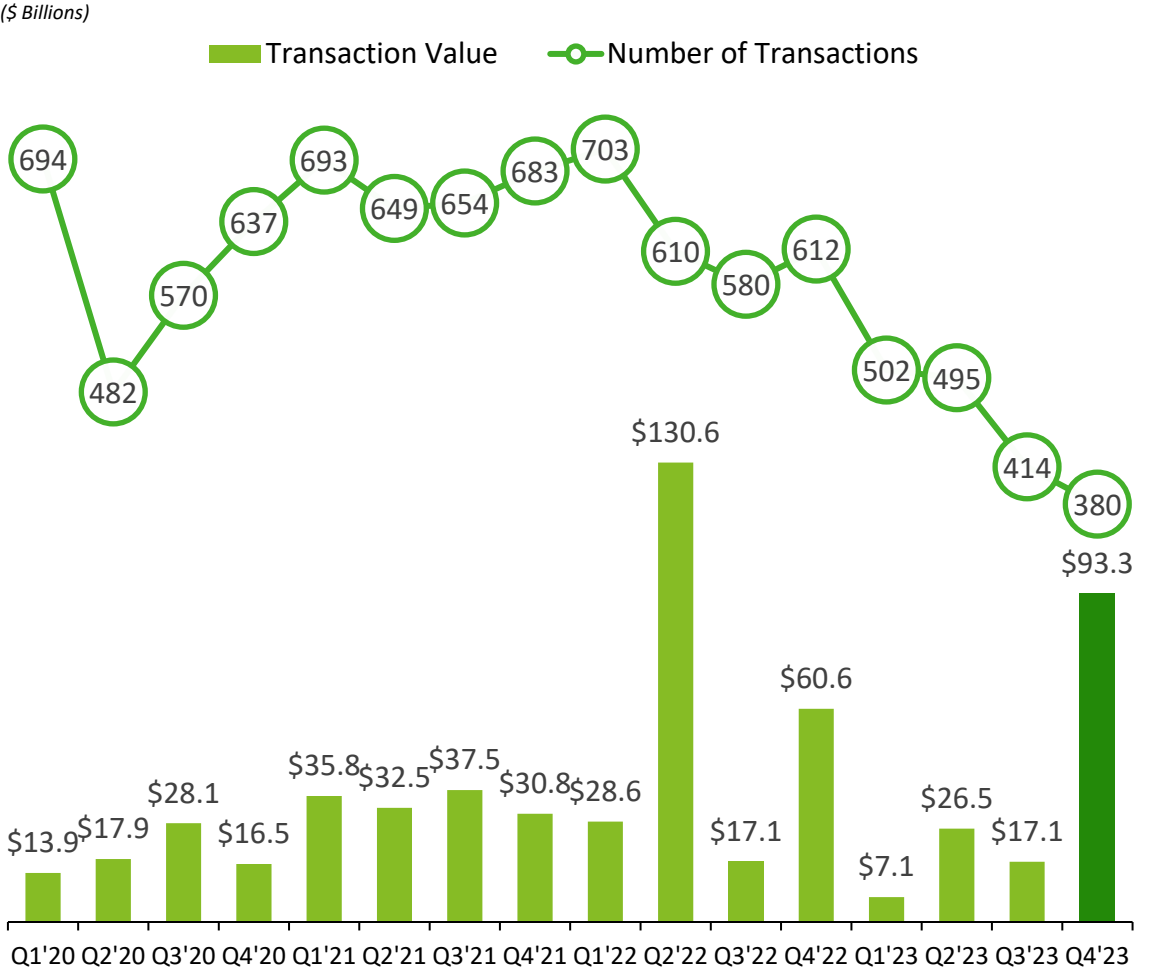


Note 1: Comprised of 145 public media & entertainment companies that has been segmented by Deloitte Corporate Finance using data from S&P Capital IQ as of 12/31/2023.
Note 2: Presented on median LTM basis for the period ended 12/31/2023. Companies are placed within buckets according to their Q4 2023 financial performance.
Note 3: EV/Revenue multiples that are negative or greater than 25.0x are classified as Not Meaningful ("N/M"). EV/EBITDA multiples that are negative or greater than 50.0x are classified as Not Meaningful ("N/M").
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M&A transactions update (media & entertainment)

Q4 2023

Global quarterly M&A activity¹



Select transactions¹

Close date	Acquirer	Target	Enterprise value(\$M)	EV/revenue	EV/EBITDA
12/28/2023	Goldman Sachs Asset Management, General Atlantic	Kahoot! ASA	\$1,611.9	10.2x	N/M
11/21/2023	Vivendi SE	Lagardere SA	\$8,558.5	1.0x	7.8x
10/30/2023	KKR & Co. Inc.	Simon & Schuster	\$1,620.0	1.4x	N/M
10/13/2023	Microsoft Corporation	Activision Blizzard, Inc.	\$79,590.1	7.8x	19.4x
10/12/2023	Arabian Contracting Services Company	Faden Media	\$279.4	7.3x	N/M

Appendix

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