

# TMT Quarterly Update

Q3 2024



# DCF's TMT Practice

Deloitte Corporate Finance LLC (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.



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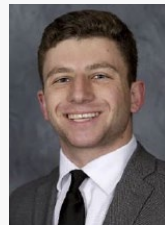
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## Global Firm Overview

A Top Ranked Global  
M&A Advisor.<sup>1</sup>

542

Completed deals in 2023.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- **Access to global network of bankers** and specialists provide access to potential buyers around the world.



## Sector Focus

### Software

#### Horizontal SaaS

- Automation & Data Analytics
- Business Process, ERP, & Information Management
- Collaboration & Communication
- Compliance, Human Capital, & Risk
- Experience, MarTech & Revenue Management

#### Vertical SaaS

- Engineering & Construction Technology
- E-commerce & Retail
- Education
- Fintech & Tax
- Healthcare
- Government & Tax
- Supply Chain Technology

### Systems & Infrastructure Software

- Application Development & DevOps
- Computing & Internet Infrastructure
- IT Security, Monitoring & Support

### IT Services

- Global 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 MergerMarket, 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).

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# Case Study

## Winklevoss Technologies, LLC

*Exclusive advisor to a vertical market software company specializing in solutions for actuaries and accounting professionals*

**Deal Contacts** Kevan Flanigan, Byron Nelson, Max Wilhelm, Connor Lovelace, Lance Wolmer



**Winklevoss Technologies, LLC**  
has been acquired by



**Perseus Group**  
Constellation Software Inc.

**Perseus Group, an operating group of Constellation Software, Inc.**

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*The undersigned acted as exclusive financial advisor to Winklevoss Technologies, LLC*



**Deloitte.**  
Deloitte Corporate Finance LLC

### Client Overview

- Winklevoss Technologies, LLC (WinTech or the Company) is a provider of software solutions widely used by pension actuaries, investment consultants, benefits analysts, and plan sponsors.
- The Company’s flagship product, ProVal®, provides actuarial consulting firms, investment consultancies, insurance and accounting firms, third-party administrators, and pension risk transfer providers with a software tool designed for defined benefit pension plan valuation and forecasting.
- Operating globally, WinTech fills a mission-critical technology gap for both large enterprises and small firms and has entrenched its reputation as a market-leading brand within the defined benefit ecosystem over the past 30+ years.

### Situation Overview

- The Company engaged Deloitte Corporate Finance, LLC (DCF) to run a sell-side marketing process, including both strategic and financial sponsors, and create a competitive dynamic for the sale of the business.
- DCF added significant value to the process by:
  - Positioning WinTech’s competitive moats, product offering, consultative client relationships, and stable recurring revenue base in order to generate significant market interest in the face of market volatility for software businesses.
  - Providing guidance on the benefits and considerations associated with each of the various interested parties, including in-depth analyses of the economic and non-economic implications of each offer, to help WinTech select the ideal partner for the Company.
  - Driving strategic negotiation of key economic and legal terms among multiple LOIs, helping the shareholders to meet their post-close objectives both in terms of ultimate valuation, and most importantly to the client, finding a permanent home for the business that would preserve the Company’s culture.


**Footnote:** Prior engagement performance is no guarantee of future performance and may not be representative of the experience of other clients. This communication is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security.

# Case Study

ATI Studios A.P.P.S. (d/b/a Mondly)


*Exclusive advisor to a direct-to-consumer digital language learning company*

**Deal Contacts** Kevan Flanigan, Byron Nelson, Max Wilhelm, Connor Lovelace, Nishanth Shetty



**ATI Studios A.P.P.S. SRL**  
(d/b/a Mondly)

*has been acquired by*




**Pearson plc**

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*The undersigned acted as exclusive financial advisor to Mondly*

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**Deloitte**  
Deloitte Corporate Finance LLC

## Client Overview

- Founded in 2013, ATI Studios A.P.P.S. SRL (d/b/a Mondly) (Mondly or the Company) is one of the world's leading digital language learning companies, offering consumers immersive and high-quality learning experiences in 40+ languages via its app, website, virtual reality and augmented reality products. Since inception, the Company's applications have been downloaded by 100M+ users across 70+ countries.
- Mondly delivers digital language courses for both personal and professional learning in a combination of more than 1,300 language pairs and has been frequently ranked as one of the highest rated educational language apps in the Apple and Google Play app stores. The Company also offers enterprise solutions featuring its own proprietary learning management software through MondlyWORKS and has built an app that helps children learn languages – MondlyKIDS.

## Situation Overview

- Mondly engaged Deloitte Corporate Finance LLC (DCF) to explore strategic alternatives including a potential sale of the Company.
- Ultimately, Pearson plc (Pearson), a leading global provider of educational materials and learning technologies, emerged as the ideal acquiror for the business. The acquisition helps enables Pearson to offer fully integrated language learning solutions and provides synergies and cross-selling opportunities across its portfolio, such as the opportunity to bundle language learning with upskilling and reskilling products. DCF added significant value throughout the transaction process:
  - Created detailed marketing materials and positioned the Company based on its differentiated, proprietary technology and continuous innovation, exceptional financial profile, strong brand with high visibility on key distribution platforms, and portfolio of language combinations.
  - Led a broad marketing process, including both strategics and financial sponsors across multiple geographical markets, to create a competitive dynamic for the sale of the business.
  - Provided guidance on the benefits and considerations associated with partnering with each of the various interested parties, including in-depth analyses of the economic and non-economic implications of each offer, to help Mondly shareholders select the ideal partner.

**Footnote:** Prior engagement performance is no guarantee of future performance and may not be representative of the experience of other clients. This communication is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security.

# Notable Recent Middle Market M&A Transactions<sup>1</sup>

<b>Application Development &amp; DevOps</b>	<p><b>CapMan’s Acquisition of Innofactor</b></p> <ul style="list-style-type: none"> <li>Innofactor provides a full suite of digital transformation services, specializing in custom app development, app modernization, and low-code development.</li> <li>This acquisition seeks to allow Innofactor to execute on key growth initiatives, including capability expansion, inorganic growth through tuck-in acquisitions, and cross-selling among existing customers.</li> </ul>	<p><b>Announced Date:</b> July 22, 2024  <b>EV:</b> \$71.5M  <b>Revenue:</b> \$87.5M  <b>EBITDA:</b> \$8.7M  <b>EV/Revenue:</b> 0.8x  <b>EV/EBITDA:</b> 8.2x</p>
<b>IT Security, Monitoring &amp; Support</b>	<p><b>Permira’s Acquisition of BioCatch</b></p> <ul style="list-style-type: none"> <li>BioCatch provides biometrics security software for financial institutions and online businesses to identify and prevent fraud. The company’s solutions include account opening and takeover protection, mule account detection, and card authentication.</li> <li>This majority investment aligns with Permira’s firm strategy to target the cybersecurity market, having also invested others in the space. The firm views the cybersecurity market’s fast paced growth and fragmentation as prime investment catalysts.</li> </ul>	<p><b>Closed Date:</b> September 9, 2024  <b>EV:</b> \$1,300.0M</p>
<b>Engineering &amp; Construction Technology</b>	<p><b>Renesas’s Acquisition of Altium</b></p> <ul style="list-style-type: none"> <li>Altium offers electronics design systems software that boosts productivity of printed circuit board designers and engineers through comprehensive design tools and cloud-based collaboration platforms.</li> <li>Renesas is acquiring Altium to develop an integrated electronics system design and lifecycle management platform. This move aims to make electronics design more accessible to a broader market, enhance productivity by reducing development inefficiencies, and accelerate innovation through Altium’s advanced software and cloud capabilities.</li> </ul>	<p><b>Closed Date:</b> August 1, 2024  <b>EV:</b> \$5,871.8M</p>
<b>Supply Chain Technology</b>	<p><b>SPS Commerce’s Acquisition of SupplyPike</b></p> <ul style="list-style-type: none"> <li>SupplyPike provides streamlined inventory management for suppliers to major retailers, optimizing production and automatically resolving loss claims on behalf of vendors.</li> <li>SPS Commerce expects to leverage this acquisition to expand its order management and fulfillment solutions to a more comprehensive solution, allowing seamless integration from vendor to ultimate point of sale.</li> </ul>	<p><b>Closed Date:</b> August 1, 2024  <b>EV:</b> \$206.0M</p>
<b>Global IT Services</b>	<p><b>KKR’s Acquisition of Fuji Soft</b></p> <ul style="list-style-type: none"> <li>Fuji Soft provides systems integration, software development, cybersecurity, technology maintenance, and offshoring services through custom delivery solutions for customers, optimizing clients’ technology strategy.</li> <li>KKR’s goal in the acquisition is to provide capital that will drive operational synergies across business units, profitability optimization, and growth through targeted expansion of capabilities.</li> </ul>	<p><b>Announced Date:</b> August 4, 2024  <b>Estimated EV:</b> \$3,779.8M  <b>Revenue:</b> \$2,012.8M  <b>EBITDA:</b> \$172.2M  <b>EV/Rev:</b> 1.9x  <b>EV/EBITDA:</b> 21.9x</p>
<b>Live Events, Sports &amp; Ticketing</b>	<p><b>Zomato’s Acquisition of Paytm’s Entertainment Ticketing Business</b></p> <ul style="list-style-type: none"> <li>Paytm offers Indian customers a comprehensive platform for purchasing tickets for movies, sports events, and various other entertainment activities, standing as one of the two leading players in the ticketing services market in India.</li> <li>Zomato, primarily known for its food delivery and review services, has acquired Paytm’s entertainment ticketing business to diversify its offerings and position itself to become a one-stop-shop for dining and entertainment in the Indian market.</li> </ul>	<p><b>Closed Date:</b> August 27, 2024  <b>Estimated EV:</b> \$244.0M  <b>Revenue:</b> \$35.6M  <b>EBITDA:</b> \$3.5M  <b>EV/Revenue:</b> 6.7x  <b>EV/EBITDA:</b> 69.0x</p>

**Footnote:** Sources can be found in the Appendix. Financial metrics shown when readily available.

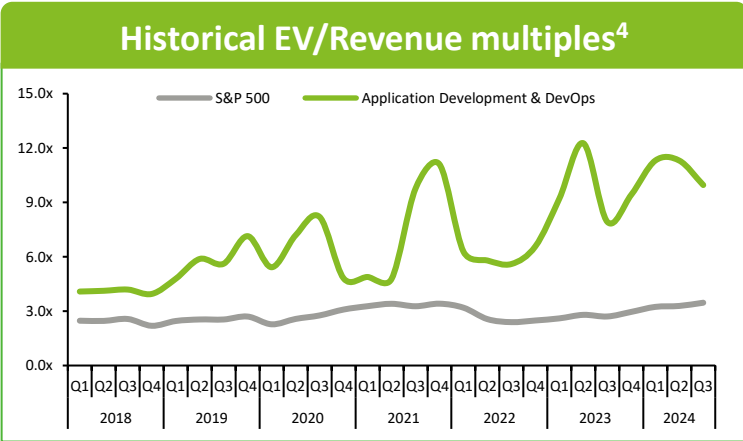
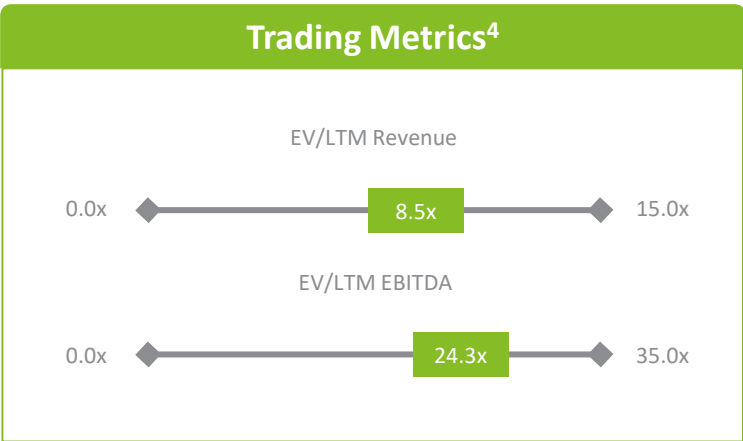
# Horizontal Software – Application Development & DevOps

## Sector Trends

- Growth trends within application development are primarily driven by a shift to cutting-edge technologies, such as AI deployment and cloud-native environments. These technologies have rapidly scaled the magnitude of software capabilities for enterprise customers through accelerated development and custom implementations.<sup>1</sup>
- Despite tapering modestly from pandemic-related highs, the application development market is still expected to experience robust growth, reaching \$250 billion by 2029, underpinned by a 6.5% CAGR. Additionally, the average application development spend of worldwide enterprises on a per-employee basis is expected to increase substantially from \$51 to \$67 during the same period.<sup>2</sup>



Select Public Comparables <sup>3</sup>	
Company Name	Enterprise Value (MM)
Atlassian Corporation	\$40,205.5
GitLab Inc.	\$7,230.7
JFrog Ltd.	\$2,633.2
Progress Software Corporation	\$3,461.9
C3.ai, Inc.	\$2,320.6



Footnote: Sources can be found in the Appendix  
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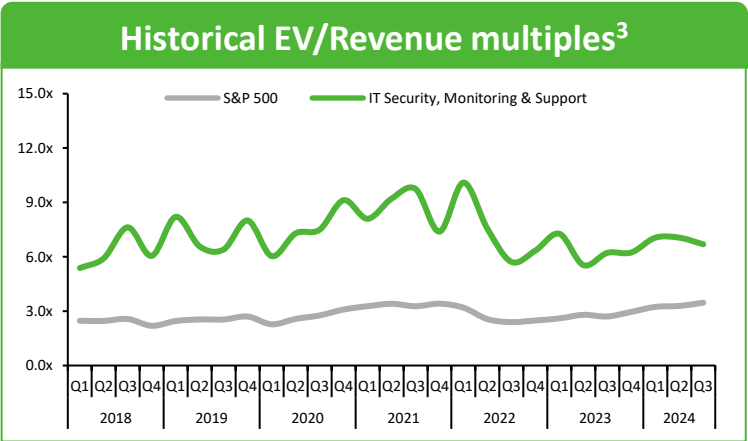
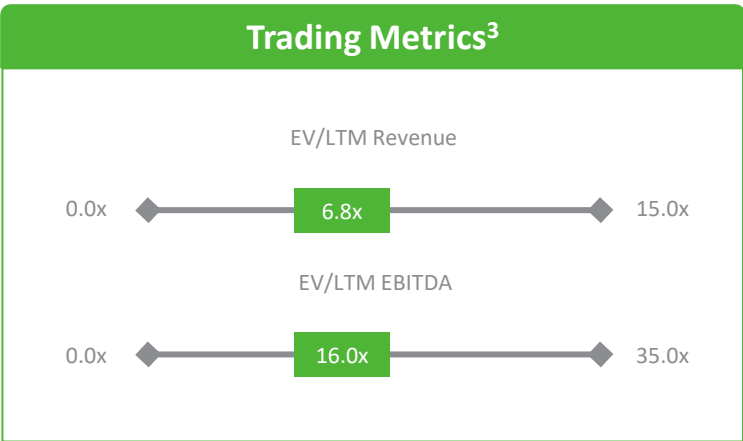
# Horizontal Software – IT Security, Monitoring & Support

## Sector Trends

- On-premises deployment solutions are anticipated to hold the largest share in the biometric systems market. This is due to the enhanced control, security, and customization they provide, which are particularly appealing to sectors such as government, healthcare, and finance. These sectors require stringent data privacy and regulatory compliance, thereby driving the increasing demand for advanced software solutions in this space.<sup>1</sup>
- As biometric capabilities in consumer electronics advance, sophisticated biometric solutions are becoming increasingly feasible and widespread. The incorporation of biometric features such as fingerprint and facial recognition into everyday devices like smartphones and tablets is significantly driving demand for biometric security solutions. This trend is positioning the global biometric system market for robust growth, with an estimated valuation of \$47.2 billion in 2024 and a projection to reach \$84.5 billion by 2029, reflecting a CAGR of 12.3%.<sup>1</sup>



Select Public Comparables <sup>2</sup>	
Company Name	Enterprise Value (MM)
Palo Alto Networks, Inc.	\$110,121.6
CrowdStrike Holdings, Inc.	\$65,541.7
Fortinet, Inc.	\$57,055.5
Datadog, Inc.	\$36,795.0
Zscaler, Inc.	\$24,898.8



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# Vertical Software – Engineering & Construction Technology

## Sector Trends

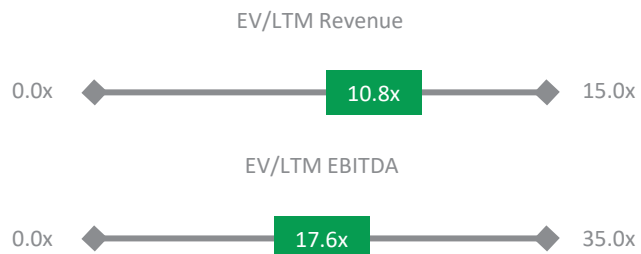
- The global construction software market is projected to experience significant growth over the next decade, growing at a CAGR of 9.9%, expanding the market from \$9.9 billion in 2024 to \$21.0 billion by 2032. While on-premises construction management platforms currently hold the majority of the market, cloud-based solutions are rapidly gaining market share. This shift is driven by construction firms prioritizing software tools that offer collaboration and real-time access to project data, as well as scalability to accommodate growing project sizes and complexities to mitigate project delays and overrun costs.<sup>1</sup>
- The construction industry is increasingly adopting virtual reality (VR) to address safety risks, inefficiencies, and poor project visualization. Approximately 60.0% of construction companies use VR for safety training, allowing workers to practice protocols in a controlled environment. With rising demand, construction providers are expected to increase VR investments by 50.0% over the next two years.<sup>2</sup>



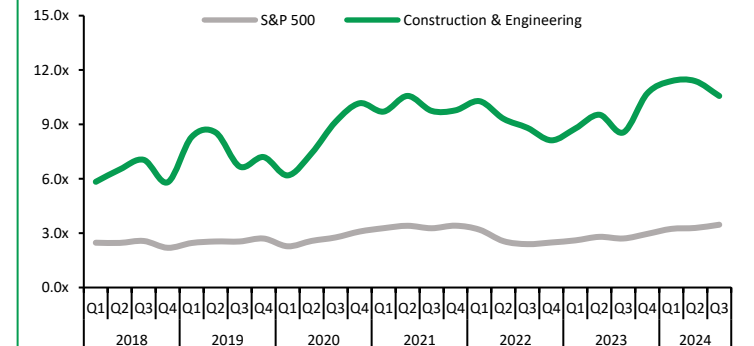
### Select Public Comparables<sup>3</sup>

Company Name	Enterprise Value (MM)
Synopsys, Inc.	\$76,504.1
Cadence Design Systems, Inc.	\$74,333.4
Autodesk, Inc.	\$59,732.5
Dassault Systèmes SE	\$45,794.0
ANSYS, Inc.	\$27,594.9

### Trading Metrics<sup>4</sup>



### Historical EV/Revenue multiples<sup>4</sup>



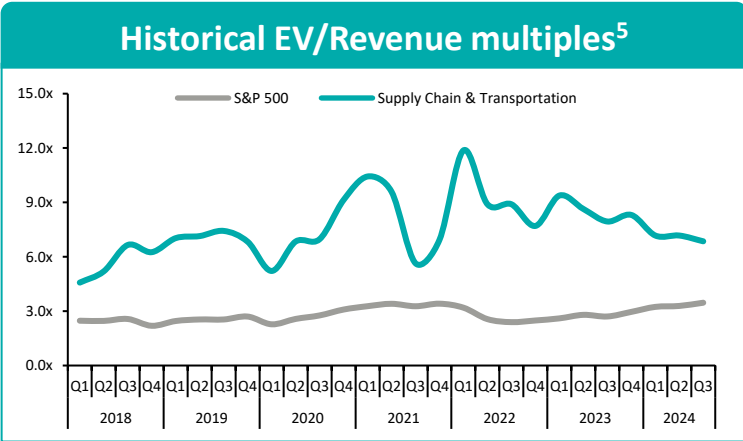
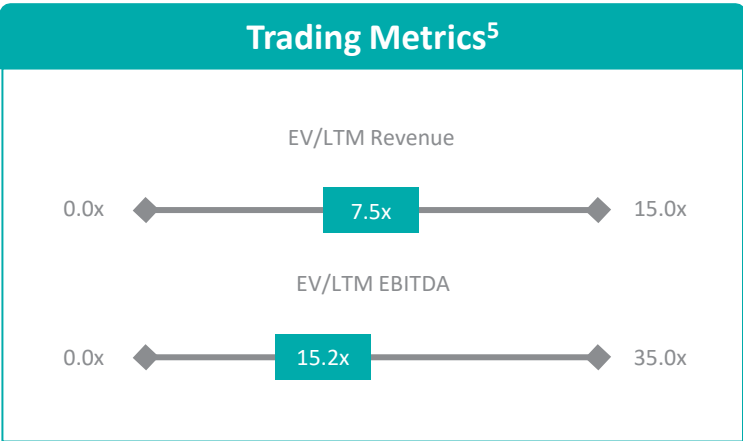
# Vertical Software – Supply Chain Technology

## Sector Trends

- Trends in supply chain technology are increasingly shaped by customers' renewed emphasis on automation, data-driven insights, and retailer visibility. Software platforms that effectively leverage sales data from retailers in order to make informed decisions about suppliers, shipping, inventory, and pricing enable retailers to reduce excess spending and limit inventory churn. Additionally, enhanced visibility into supply chains helps uncover inefficiencies and supports accountability for ESG initiatives.<sup>1</sup>
- These trends have become key organizational priorities, with AI being a primary means of driving innovation and efficiency. 90% of large businesses have been cited to have experimented with AI across their supply chain, with 29% noting plans to make heavy investments over the next three years. This strong demand for technological advancement underpins the US supply chain management software industry, which is projected to reach \$13.09 billion by 2029.<sup>2,3</sup>



Select Public Comparables <sup>4</sup>	
Company Name	Enterprise Value (MM)
WiseTech Global Limited	\$45,479.6
Samsara Inc.	\$25,979.5
Manhattan Associates, Inc.	\$17,081.5
The Descartes Systems Group Inc.	\$11,546.0
SPS Commerce, Inc.	\$7,031.2



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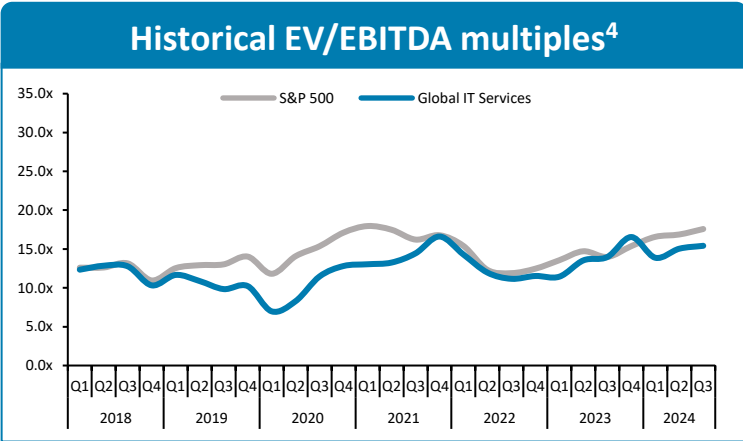
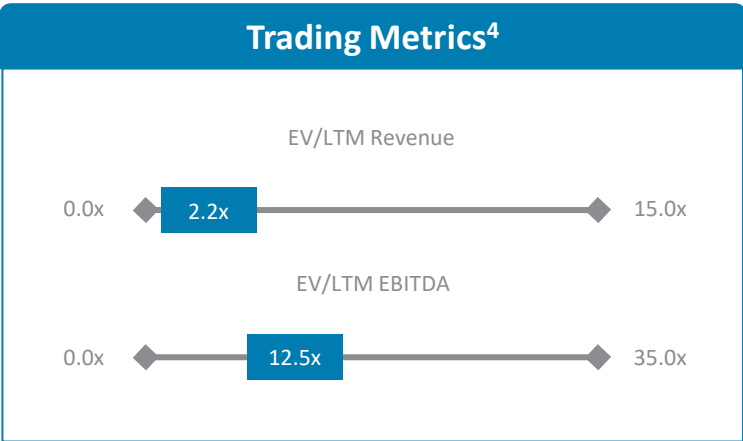
# Global IT Services

## Sector Trends

- IT Services remain dominated by mature technologies with wide and reliable enterprise applications. Among enterprise respondents, 75% of companies are experimenting with, piloting, scaling, or fully utilizing cloud technology, while 67% are doing the same with advanced connectivity solutions. Long-term future growth will likely come from AI and next-generation software development, which are in initial stages of deployment.<sup>1</sup>
- As enterprise customers look to optimize spending, US-domiciled customers have shown strong interest in moving IT Services spending to an offshore delivery model, optimizing delivery efficiencies through lower staffing costs and faster delivery timelines. Consequently, the IT Services market in India is set to experience a 10.5% 2024-2029 CAGR, indicative of a larger global shift to an international model.<sup>2</sup>



Select Public Comparables <sup>3</sup>	
Company Name	Enterprise Value (MM)
Accenture plc	\$221,404.6
Tata Consultancy Services Limited	\$180,301.5
Infosys Limited	\$90,759.8
HCL Technologies Limited	\$55,538.7
Capgemini SE	\$41,589.7



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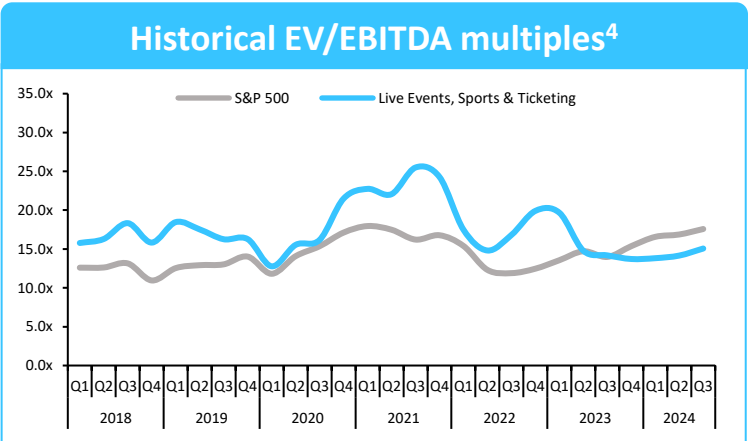
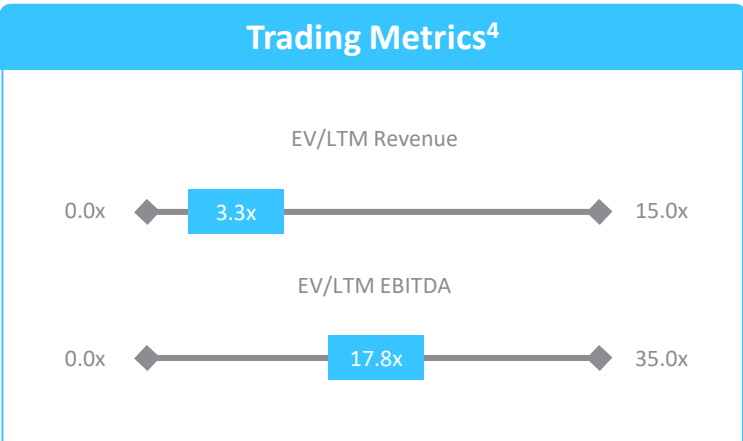
# Media and Entertainment – Live Events, Sports & Ticketing

## Sector Trends

- Private equity (PE) is increasingly targeting professional sports due to their high-growth potential, steady revenue streams, and brand loyalty. This policy shift, supported by 31 of the 32 franchise owners, is driving a surge in investment. Initial firms, including Ares Management, Sixth Street Partners, and Arctos Partners, plan to commit \$12 billion, providing liquidity and growth opportunities to teams amid rising franchise valuations.<sup>1</sup>
- India, once overlooked by major artists in world tours, is now emerging as a prime destination for live music events. This transformation has been driven by substantial investments in stages, live event facilities, and an improved transportation infrastructure. Additionally, the Indian government has implemented tax cuts on event tickets priced below \$6. BookMyShow has reported that live music has become its fastest-growing category, representing 25% of revenue.<sup>2</sup>



Select Public Comparables <sup>3</sup>	
Company Name	Enterprise Value (MM)
Live Nation Entertainment, Inc.	\$28,451.5
Endeavor Group Holdings, Inc.	\$20,001.7
Formula One Group	\$19,557.5
TKO Group Holdings, Inc.	\$17,379.2
CTS Eventim AG	\$7,800.5



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