



Technology, media, and telecommunications (TMT) 2020 year end update

TMT trends



Rise of telehealth

- A rapid rise in the volume of consumer health data has paved the way for mission-critical technological applications and services. The ability for providers to access and share this data, COVID-19 challenges, and value-based care transitions, is accelerating the rapid growth in this sector. That, along with the rising adoption of interactive devices, are helping to establish the network necessary for telehealth to play an integral role in decreasing the growth in health care costs going forward.



AI/ML adoption¹

- Companies incorporating AI/ML into their operations are no longer realizing early adoption advantages. A recent Deloitte AI study revealed that 36 percent of business executives believe AI will transform their industry in 1-3 years. Companies are being forced to think beyond abstract AI/ML applications and pursue practical solutions that can grant long-term and sustainable competitive advantages.



Hyperconnectivity with 5G²

- With COVID-19 accelerating the shift to digital, the need for high speed, reliable and low latency connectivity has gained renewed urgency. Telecom players around the world are engaged in a race to roll out 5G wireless infrastructure in support of a new age of "hyperconnectivity", enabling interactions between billions of people and new connected-devices, while simultaneously creating conditions for transformative business applications across multiple industries.



Supply chain 4.0^{3,4}

- To bolster consumer confidence and supply chain integrity, companies are turning to cutting-edge technologies, such as big data, cloud computing, IoT and blockchain to build robust supply chain management systems. Simultaneous with this trend is the rising need for automated vendor verification solutions - automated systems, drones, and integrated sensors are starting to replace physical inspections and drive greater monitoring efficiencies.

In this update

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Who we are

Deloitte Corporate Finance LLC 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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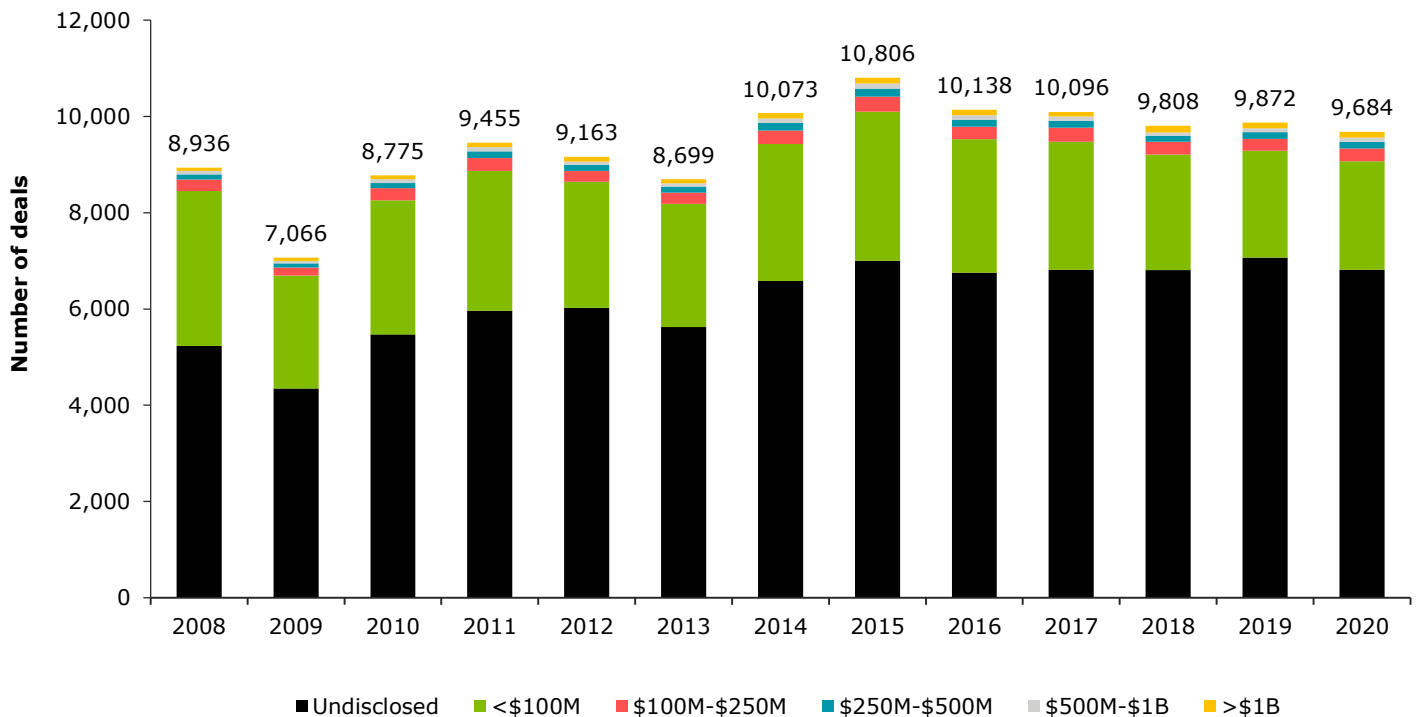
TMT M&A trends

- Global TMT M&A deal volume reached 9,684 deals during 2020. Of these transactions, 36.0 percent occurred in the United States and Canada, 36.2 percent occurred in Europe, 22.8 percent occurred in the Asia Pacific region, with the remaining 5.0 percent being consummated in Africa, the Middle East, Latin America, and the Caribbean geographies.⁵
- Special purpose acquisition companies (SPACs), which provide private companies an accelerated path to public markets, witnessed a momentous boom in 2020. A total of 255 SPACs were launched in 2020, raising \$83.1 billion, compared to \$15.5 billion across 73 listings in 2019. TMT remains the most popular sector among SPACs, comprising 23 percent of all consummated special-purpose acquisition company (SPAC) transactions since 2017.

COVID-19 impact on TMT M&A

- TMT was the most active sector within M&A deal value in 2020, comprising more than a quarter of global M&A deal value.⁸ After a tumultuous, pandemic-affected start to the year, with only \$232.2 billion in deal value through H1 2020, global TMT M&A witnessed a resounding revival in H2 2020, with \$748.2 billion in deal value over that period. 2020 deal value marked the second highest total in full year deal value for global TMT M&A in the post-global financial crisis period.⁵
- Technology, software, and internet-based businesses have not only weathered the effects of stay-at-home orders but have flourished. Consumers and enterprises have increased their reliance on, and adoption of, technology products and services amid stay-at-home mandates and remote working conditions.⁷

Annual TMT global M&A transaction volume¹

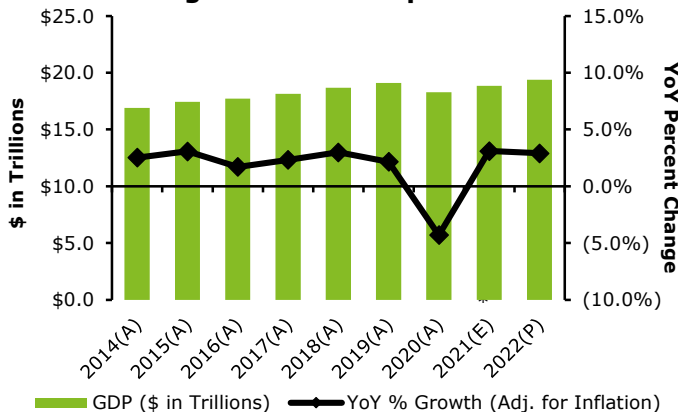


TMT M&A outlook for 2021

- Conditions are ripe to support M&A activity into 2021, including low interest rates, middle-market resurgence, the need to deploy over \$1.7 trillion in private equity dry powder, and a growing sense of clarity around the path to pandemic and economic recovery. The stronger than anticipated rebound in global TMT M&A since July 2020 looks primed to continue into 2021.²
- Technology and digital transformation is increasingly viewed as mission-critical, laying the ground for fierce competition for, and consolidation of, technology assets. As businesses look to build resilience in a rapidly evolving marketplace shaped by the pandemic, M&A transactions across all sectors have focused on capturing long desired capabilities and constructing new routes to market.
- As the shift to remote-working accelerated due to COVID-19, ransomware spiked, accounting for over 40 percent of cyber insurance claims in the first half of 2020. Data security will continue playing a pivotal role as companies look to protect their customers, employees, and their own personal and confidential data.³
- A healthy queue of technology companies seeking to go public in 2021 is also anticipated to spur consolidation activity. The growing prominence of SPAC investment vehicles provides an alternative path into the public markets for TMT companies in early and mature stages of their growth cycles.
- Geopolitical variables, including Brexit and the shift in party control in the US, are expected to play a key role in governing how executives think about their corporate strategy and capital allocation.²

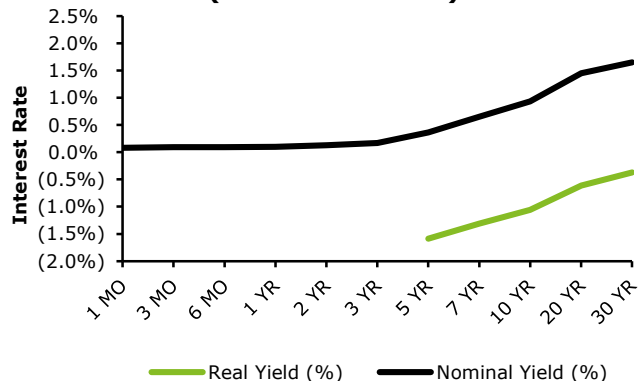
Macroeconomic outlook

US gross domestic product^{1,2}

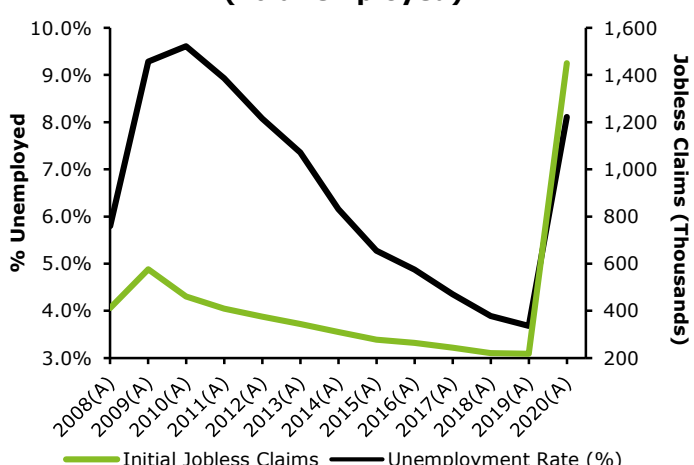


* The IMF has not made GDP projections past 2022 due to COVID-19 induced uncertainty.

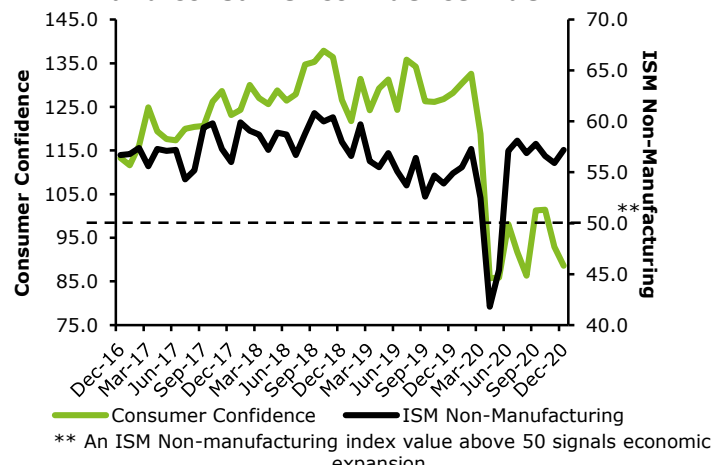
US treasury yield curve (nominal vs. real)³



US unemployment rate (% unemployed)⁴



ISM non-manufacturing index and consumer confidence index⁵

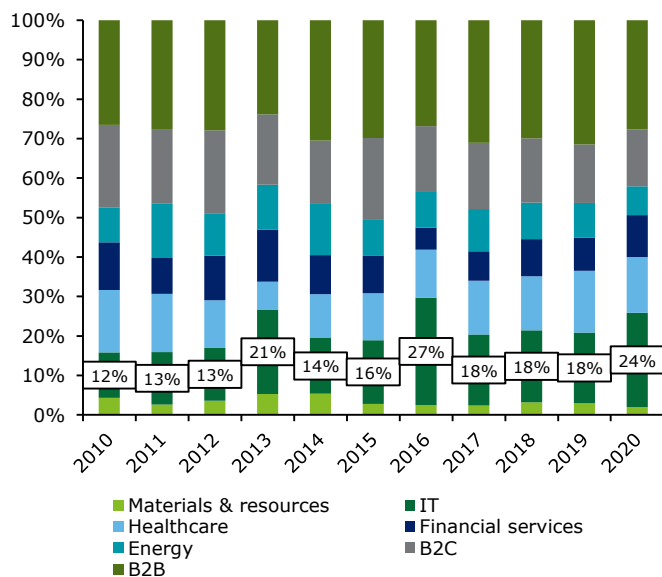


** An ISM Non-manufacturing index value above 50 signals economic expansion.

A growing proclivity for technology investments within Private Equity and Growth Equity

- The pandemic has reinforced the Private Equity and Growth Equity industries' interest in the TMT sector. Over 24 percent of all US Private Equity deal value in 2020, representing more than 20 percent of US Private Equity deals by volume, was attributable to the information technology sector, its second-highest and highest annual compositions on the respective counts since 2006.⁶
- Software established itself as a safe haven for investors during the COVID-19 pandemic, as stay-at-home orders accelerated adoption of digital entertainment, e-commerce, education, and health care technologies and as companies continued to invest in productivity tools for distributed and remote workforces.
- While the digitization of operations, products, and services was a trend that was underway prior to 2020, it is now expected to be pursued with renewed urgency as both companies and their private equity counterparts look to drive efficiencies and enhance competitiveness in a rapidly evolving digital economy.⁶

US Private Equity deal value by sector⁶



TMT trading statistics

Public comparable stock market performance since January 2018¹

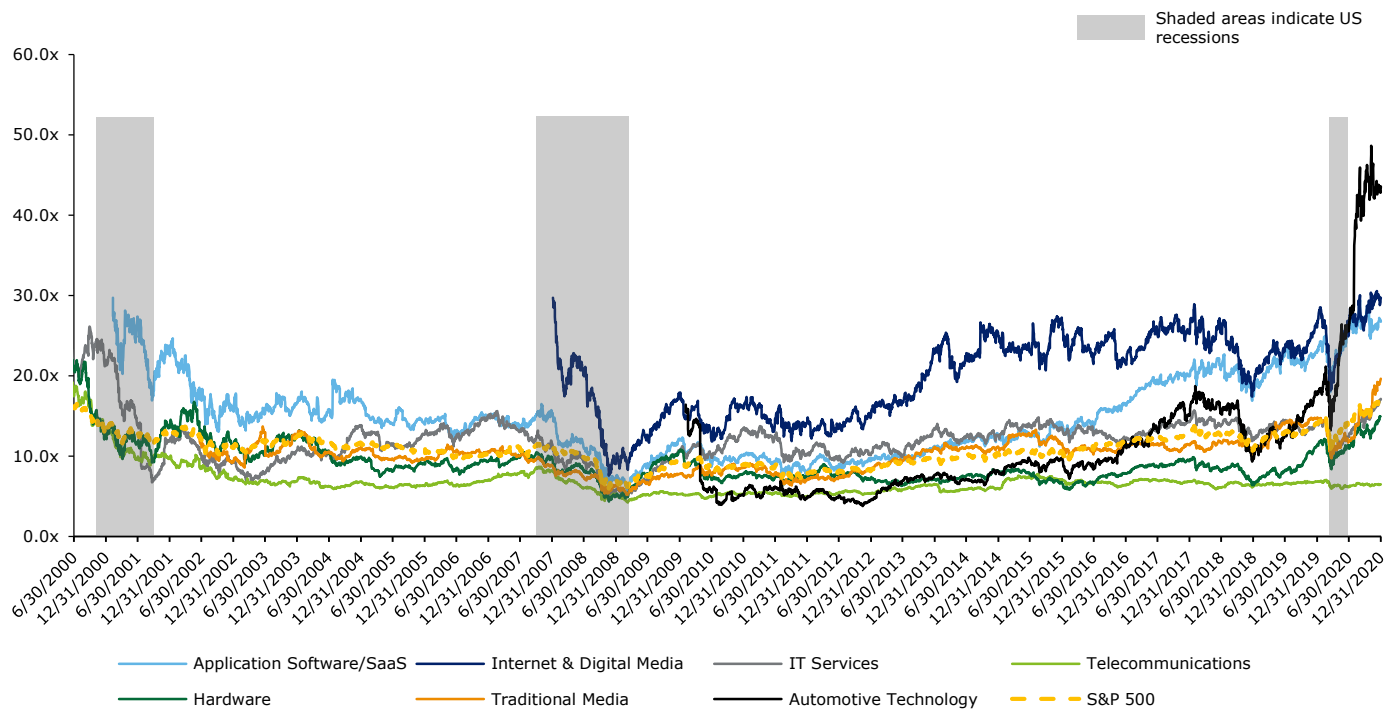
- Since January 2018, returns from a broad index of publicly-traded technology stocks¹ have outperformed that of the broader S&P 500 by roughly 61 percent.
- The technology sector's resilience to COVID-19 and ability to disrupt inefficient and archaic processes and applications has emboldened public interest.

S&P 500 Index	39.33%
NASDAQ Composite Index	83.94%
Technology Index	100.34%
Media Index	27.87%
Telecommunications Index	(3.97%)

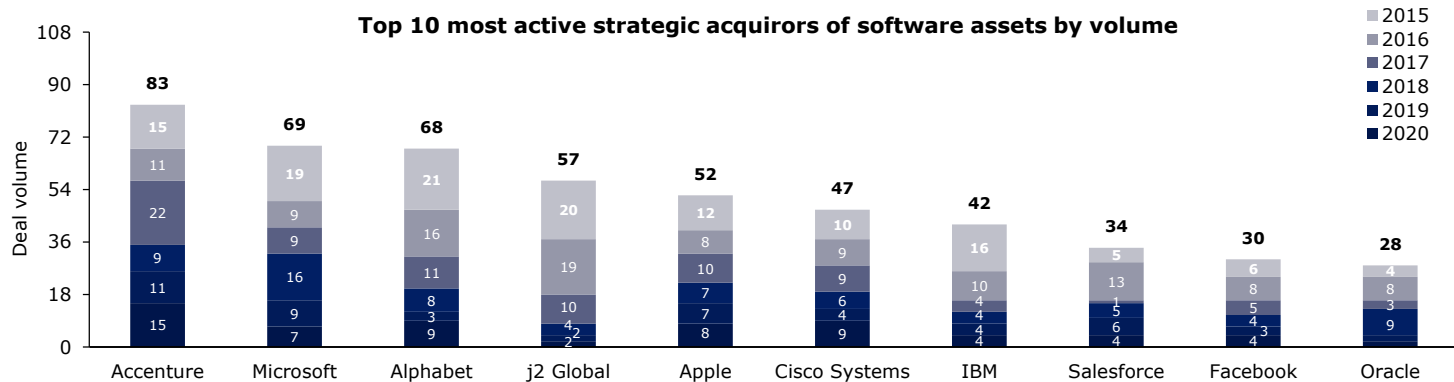


COVID-19 impact on TMT trading multiples

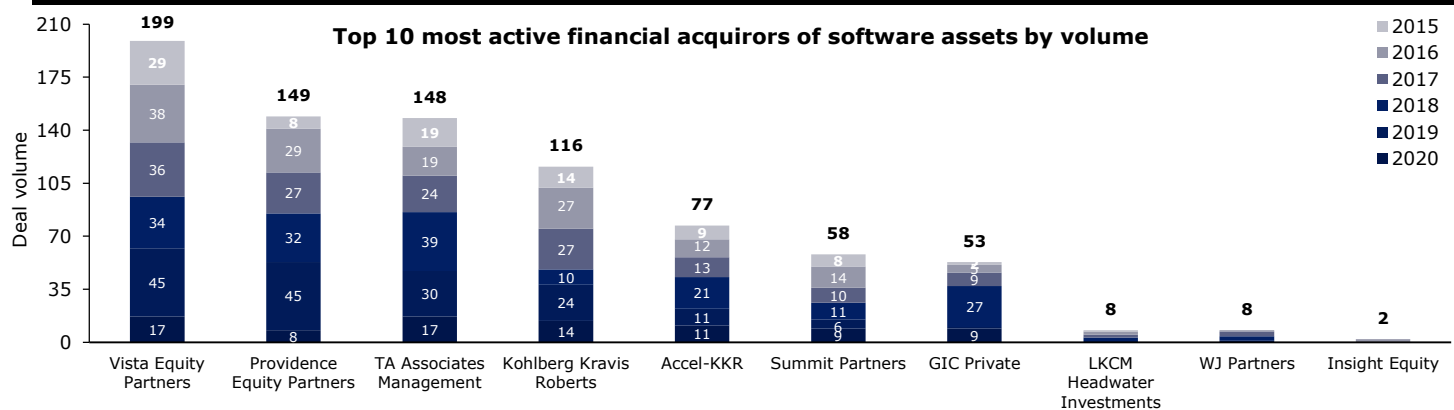
LTM EV/EBITDA^{1,2}



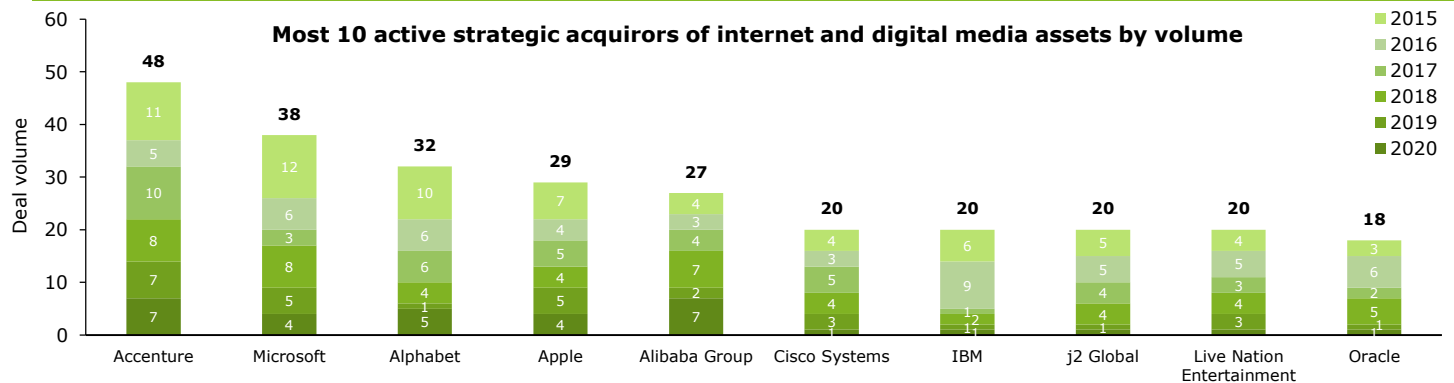
Software acquisition activity – strategic acquirors^{1,2}



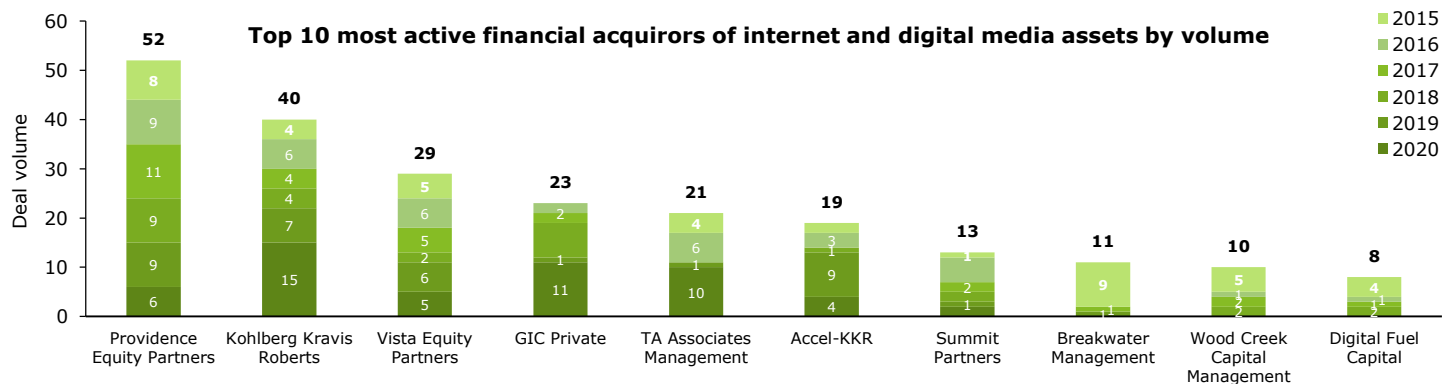
Software acquisition activity – financial acquirors^{1,2}



Internet and digital media acquisition activity – strategic acquirors^{1,2}



Internet and digital media acquisition activity – financial acquirors^{1,2}



Appendix

Public comparables analysis^{1,2}

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue		EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		Next Twelve Months	
			CAGR (3 Yr)	LTM EBITDA			EV/ Revenue	EV/ EBITDA	EV/ Revenue	EV/ EBITDA
<i>(\$ in millions)</i>										
Application Software/SaaS (20)										
Adobe Inc. (NasdaqGS:ADBE)	93.2 %	\$12,868	20.8 %	\$4,808	37.4 %	\$238,633	18.5 x	NM x	15.7 x	NM x
Autodesk, Inc. (NasdaqGS:ADSK)	99.4	3,651	22.6	691	18.9	67,624	18.5	NM	16.3	NM
Cerner Corporation (NasdaqGS:CERN)	97.0	5,506	2.3	1,281	23.3	24,496	4.4	19.1	4.3	13.4
Check Point Software Technologies Ltd. (NasdaqGS:CHKP)	95.4	2,065	3.6	925	44.8	14,667	7.1	15.9	7.0	13.6
DocuSign, Inc. (NasdaqGS:DOCU)	76.6	1,297	NA	(131)	NM	41,559	NM	NM	23.4	NM
Dropbox, Inc. (NasdaqGS:DBX)	88.2	1,914	20.0	281	14.7	9,176	4.8	NM	4.5	14.3
Fiserv, Inc. (NasdaqGS:FISV)	91.1	14,852	37.6	4,480	30.2	96,114	6.5	21.5	6.1	15.6
Intuit Inc. (NasdaqGS:INTU)	97.9	7,837	13.9	2,559	32.7	101,697	13.0	NM	10.9	NM
Microsoft Corporation (NasdaqGS:MSFT)	95.5	153,284	14.4	71,687	46.8	1,632,399	10.6	22.8	10.1	22.4
Oracle Corporation (NYSE:ORCL)	97.7	39,403	0.5	17,271	43.8	222,759	5.7	12.9	5.5	11.0
PagerDuty, Inc. (NYSE:PD)	86.4	200	NA	(51)	NM	3,107	15.5	NM	NM	NM
Salesforce.com, inc. (NYSE:CRM)	78.2	20,286	26.7	2,022	10.0	200,445	9.9	NM	8.3	29.3
SAP SE (NYSE:SAP)	77.0	33,441	5.2	10,805	32.3	168,526	5.0	15.6	5.0	15.1
Slack Technologies, Inc. (NYSE:WORK)	95.7	834	NA	(239)	NM	23,675	28.4	NM	NM	NM
ServiceNow, Inc. (NYSE:NOW)	97.1	4,519	33.1	535	11.8	106,405	23.5	NM	20.2	NM
SolarWinds Corporation (NYSE:SWI)	61.4	1,001	NA	229	22.9	6,301	6.3	27.5	NM	NM
VMware, Inc. (NYSE:VMW)	86.0	11,546	NA	2,357	20.4	61,033	5.3	25.9	4.9	13.8
Workday, Inc. (NasdaqGS:WDAY)	92.5	4,163	27.7	51	1.2	56,985	13.7	NM	11.9	NM
Zscaler, Inc. (NasdaqGS:ZS)	93.9	480	51.3	(102)	NM	26,311	NM	NM	NM	NM
Zoom Video Communications, Inc. (NasdaqGS:ZM)	57.3	1,957	NA	448	22.9	96,314	NM	NM	NM	NM
Median	92.8 %		20.4 %		23.1 %		9.9 x	20.3 x	8.3 x	14.3 x
Mean	87.9 %		20.0 %		25.9 %		11.6 x	20.1 x	10.3 x	16.5 x
Internet & Digital Media (20)										
Alibaba Group Holding Limited (NYSE:BABA)	72.9 %	\$98,675	41.6 %	\$23,468	23.8 %	\$581,569	5.9 x	24.8 x	4.7 x	16.1 x
Alphabet Inc. (NasdaqGS:GOOGL)	95.1	182,527	18.1	54,903	30.1	1,076,281	5.9	19.6	5.3	14.9
Auto Trader Group plc (LSE:AUTO)	97.3	388	(2.3)	255	65.5	7,941	20.4	NM	NM	NM
Baidu, Inc. (NasdaqGS:BDU)	96.0	16,401	7.3	5,131	31.3	61,562	3.8	12.0	3.4	13.7
eBay Inc. (NasdaqGS:EBAY)	82.3	10,271	1.1	3,326	32.4	39,130	3.8	11.8	3.7	10.2
Facebook, Inc. (NasdaqGS:FB)	89.7	85,965	28.4	39,533	46.0	727,263	8.5	18.4	7.3	14.6
Netflix, Inc. (NasdaqGS:NFLX)	94.0	24,996	28.8	4,701	18.8	249,197	10.0	NM	8.8	NM
Fiverr International Ltd. (NYSE:FVRR)	85.4	190	53.8	(7)	NM	6,508	NM	NM	NM	NM
iQIYI, Inc. (NasdaqGS:IQ)	62.4	4,550	19.6	1,587	34.9	14,106	3.1	8.9	NM	NM
Lyft, Inc. (NasdaqGS:LYFT)	90.1	2,365	NA	(1,585)	NM	13,562	5.7	NM	NM	NM
Snap Inc. (NYSE:SNAP)	91.5	2,507	44.8	(765)	NM	74,069	29.5	NM	NM	NM
Pinduoduo Inc. (NasdaqGS:PDD)	97.3	6,441	NA	(1,285)	NM	212,474	NM	NM	NM	NM
Pinterest, Inc. (NYSE:PINS)	87.4	1,693	NA	(16)	NM	39,153	23.1	NM	NM	NM
Roku, Inc. (NasdaqGS:ROKU)	91.4	1,778	51.4	38	2.2	41,454	23.3	NM	NM	NM
Snap Inc. (NYSE:SNAP)	91.5	2,507	44.8	(765)	NM	74,069	29.5	NM	NM	NM
Spotify Technology S.A. (NYSE:SPOT)	90.8	9,639	24.4	(275)	NM	58,338	6.1	NM	NM	NM
Twitter, Inc. (NYSE:TWTR)	96.5	3,716	15.0	562	15.1	39,972	10.8	NM	9.5	NM
Tencent Music Entertainment Group (NYSE:TME)	95.3	4,140	NA	662	16.0	29,437	7.1	NM	NM	NM
Yelp Inc. (NYSE:YELP)	87.1	873	0.9	16	1.8	2,022	2.3	NM	2.1	11.9
Uber Technologies, Inc. (NYSE:UBER)	98.5	11,785	NA	(2,920)	NM	81,440	6.9	NM	NM	NM
Median	91.4 %		24.4 %		26.9 %		7.0 x	15.2 x	5.0 x	14.1 x
Mean	89.6 %		25.2 %		26.5 %		11.4 x	15.9 x	5.6 x	13.6 x
IT Services (10)										
Accenture plc (NYSE:ACN)	96.3 %	\$44,730	7.3 %	\$7,409	16.6 %	\$160,421	3.6 x	21.7 x	3.3 x	17.5 x
Automatic Data Processing, Inc. (NasdaqGS:ADP)	96.6	14,591	4.5	3,813	26.1	76,395	5.2	20.0	5.2	21.2
Capgemini SE (ENXTPA:CAP)	98.9	19,386	8.2	2,944	15.2	20,155	1.0	6.8	1.0	6.3
Cognizant Technology Solutions Corporation (NasdaqGS:CTSH)	99.1	16,652	4.0	2,960	17.8	42,870	2.6	14.5	2.5	13.3
DXC Technology Company (NYSE:DXC)	67.1	18,159	0.2	2,531	13.9	10,434	0.6	4.1	0.6	4.3
HCL Technologies Limited (NSEI:HCLTECH)	99.6	10,022	10.4	2,655	26.5	33,987	3.4	12.8	3.1	11.9
Hewlett Packard Enterprise Company (NYSE:HPE)	73.2	26,982	10.4	4,284	15.9	28,853	1.1	6.7	NM	NM
Infosys Limited (NSEI:INFY)	99.8	13,145	7.1	3,470	26.4	70,137	5.3	20.2	5.0	18.5
Tata Consultancy Services Limited (NSEI:TCS)	97.0	21,967	10.0	6,003	27.3	146,676	6.7	24.4	6.3	23.6
Wipro Limited (BSE:507685)	98.9	8,409	3.9	1,772	21.1	25,201	3.0	14.2	2.9	13.1
Median	97.9 %		7.2 %		19.4 %		3.2 x	14.4 x	3.1 x	13.3 x
Mean	92.7 %		6.6 %		20.7 %		3.2 x	14.6 x	3.3 x	14.4 x
Hardware (17)										
Amphenol Corporation (NYSE:APH)	96.4 %	\$8,599	7.0 %	\$1,951	22.7 %	\$41,478	4.8 x	21.3 x	4.7 x	19.8 x
Apple Inc. (NasdaqGS:AAPL)	95.6	294,135	7.1	85,159	29.0	2,172,441	7.4	25.5	6.9	24.0
Applied Materials, Inc. (NasdaqGS:AMAT)	95.2	17,202	5.4	4,844	28.2	78,877	4.6	16.3	4.1	14.0
Canon Inc. (TSE:7751)	63.8	30,620	(8.2)	3,279	10.7	20,996	0.7	6.4	0.7	6.6
Dell Technologies Inc. (NYSE:DELL)	97.2	92,144	6.1	8,684	9.4	95,763	1.0	11.0	NM	NM
Hitachi, Ltd. (TSE:6501)	86.6	81,410	(3.4)	14,366	17.6	51,431	0.6	3.6	0.6	5.5
Intel Corporation (NasdaqGS:INTC)	71.9	77,867	7.5	36,115	46.4	215,365	2.8	6.0	3.1	7.0
International Business Machines Corporation (NYSE:IBM)	79.3	73,620	(2.4)	13,509	18.3	164,823	2.2	12.2	2.2	9.7
Juniper Networks, Inc. (NYSE:JNPR)	85.0	4,445	(4.0)	653	14.7	7,978	1.8	12.2	1.8	8.6
Lenovo Group Limited (SEHK:992)	98.0	55,692	7.9	2,611	4.7	12,249	0.2	4.7	0.2	4.5
Murata Manufacturing Co., Ltd. (TSE:6981)	99.0	15,343	6.7	4,207	27.4	56,393	3.7	13.4	3.6	12.8
NXP Semiconductors N.V. (NasdaqGS:NXPI)	95.1	8,612	(2.4)	2,511	29.2	49,817	5.8	19.8	5.2	14.7
QUALCOMM Incorporated (NasdaqGS:QCOM)	94.6	26,689	6.1	9,129	34.2	175,695	6.6	19.2	5.8	15.7
Samsung Electronics Co., Ltd. (KOSQ:A005930)	99.6	217,600	(0.4)	59,672	27.4	409,614	1.9	6.9	1.8	6.3
Taiwan Semiconductor Manufacturing Company (TSEC:2330)	87.1	33,408	8.6	22,025	65.9	202,012	6.0	9.2	NM	NM
Texas Instruments Incorporated (NasdaqGS:TXN)	98.1	14,461	(1.1)	6,856	47.4	151,213	10.5	22.1	10.1	20.6
Xerox Holdings Corporation (NYSE:XRX)	59.9	7,022	(11.1)	776	11.1	6,753	1.0	8.7	1.0	6.7
Median	95.1 %		5.4 %		27.4 %		2.8 x	12.2 x	3.1 x	9.7 x
Mean	88.4 %		1.7 %		26.1 %		3.6 x	12.8 x	3.4 x	11.8 x

Public comparables analysis^{1,2} (cont.)

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue		EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		Next Twelve Months	
			CAGR (3 Yr)	LTM EBITDA			EV/ Revenue	EV/ EBITDA	EV/ Revenue	EV/ EBITDA
<i>(\$ in millions)</i>										
Traditional Media (19)										
Dentsu Group Inc. (TSE:4324)	79.8 %	\$9,101	0.4 %	\$873	9.6 %	\$8,761	1.0 x	10.0 x	1.0 x	6.4 x
Discovery, Inc. (NasdaqGS:DISC.A)	91.5	10,671	15.8	4,137	38.8	34,407	3.2	8.3	3.0	8.8
Fox Corporation (NasdaqGS:FOXA)	73.3	12,662	NA	3,133	24.7	21,289	1.7	6.8	1.7	9.6
Fuji Media Holdings, Inc. (TSE:4676)	68.5	5,264	(5.6)	304	5.8	3,137	0.6	10.3	0.5	8.0
Hakuhodo DY Holdings Inc (TSE:2433)	80.1	12,413	(0.9)	520	4.2	4,523	0.4	8.7	0.3	9.3
Lagardère SCA (ENXTPA:MMB)	71.9	6,805	(6.8)	163	2.4	8,397	1.2	NM	1.5	NM
Meredith Corporation (NYSE:MDP)	53.9	2,917	20.2	680	23.3	3,970	1.4	5.8	1.4	7.7
News Corporation (NasdaqGS:NWSA)	96.1	8,720	1.7	978	11.2	11,635	1.3	11.9	1.4	11.1
Omnicom Group Inc. (NYSE:OMC)	76.8	13,171	(4.8)	1,956	14.9	15,127	1.1	7.7	1.1	7.2
Pearson plc (LSE:PSON)	96.2	4,373	(9.3)	537	12.3	8,503	1.9	15.8	1.8	10.7
Publicis Groupe S.A. (ENXTPA:PUB)	93.3	13,196	5.0	2,854	21.6	16,341	1.2	5.7	1.3	6.2
Sirius XM Holdings Inc. (NasdaqGS:SIRI)	86.1	8,040	14.0	2,368	29.5	35,965	4.5	15.2	4.4	14.2
The Interpublic Group of Companies, Inc. (NYSE:IPG)	93.3	8,065	2.6	1,296	16.1	11,840	1.5	9.1	1.4	8.8
The New York Times Company (NYSE:NYT)	98.8	1,784	2.5	140	7.9	7,857	4.4	NM	4.1	26.4
The Walt Disney Company (NYSE:DIS)	98.8	65,388	5.8	9,709	14.8	372,433	5.7	NM	5.3	NM
Thomson Reuters Corporation (TSX:TRI)	90.1	5,984	4.1	1,500	25.1	42,324	7.1	28.2	6.8	21.3
Vivendi SA (ENXTPA:VIV)	98.2	18,142	12.8	2,246	12.4	43,378	2.4	19.3	2.1	14.7
Wolters Kluwer N.V. (ENXTAM:WKL)	88.3	5,291	2.1	1,564	29.6	24,707	4.7	15.8	4.3	14.6
WPP plc (LSE:WPP)	73.7	15,414	(7.1)	(1,856)	NM	19,562	1.3	NM	1.4	8.2
Median	88.3 %		2.3 %		14.9 %		1.5 x	10.0 x	1.5 x	9.3 x
Mean	84.7 %		2.9 %		16.9 %		2.4 x	11.9 x	2.4 x	11.4 x
Telecommunications (17)										
Airtel N.V. (ENXTAM:ATC)	77.7 %	\$17,570	(4.9) %	\$5,178	29.5 %	\$51,091	2.9 x	9.9 x	2.7 x	6.9 x
América Móvil, S.A.B. de C.V. (BMV:AMX L)	86.1	51,104	(0.2)	16,472	32.2	81,220	1.6	4.9	1.6	4.7
AT&T Inc. (NYSE:T)	72.7	171,760	2.3	53,801	31.3	374,623	2.2	7.0	2.2	6.7
China Mobile Limited (SEHK:941)	63.1	110,976	0.8	41,204	37.1	57,064	0.5	1.4	0.5	1.3
Comcast Corporation (NasdaqGS:CMCSA)	99.8	103,564	6.8	30,593	29.5	341,393	3.3	11.2	3.1	10.7
Deutsche Telekom AG (XTRA:DTE)	89.3	114,408	7.9	35,568	31.1	237,559	2.1	6.7	1.8	5.3
Konica Minolta, Inc. (TSE:4902)	53.5	8,371	(5.2)	633	7.6	5,096	0.6	8.0	0.6	6.9
Liberty Global plc (NasdaqGS:LBTY.A)	94.0	11,980	2.0	4,562	38.1	29,027	2.4	6.4	2.3	6.0
Motorola Solutions, Inc. (NYSE:MSI)	90.7	7,414	5.1	1,933	26.1	33,278	4.5	17.2	4.2	14.5
Nippon Telegraph and Telephone Corporation (TSE:9432)	91.0	114,088	(0.0)	26,938	23.6	160,547	1.4	6.0	1.4	5.4
Nokia Corporation (HLSE:NOKIA)	72.4	26,749	(1.9)	3,513	13.1	19,508	0.7	5.6	0.7	5.8
Orange S.A. (ENXTPA:ORA)	71.9	51,706	1.1	15,765	30.5	70,732	1.4	4.5	1.4	4.5
Ricoh Company, Ltd. (TSE:7752)	52.5	16,547	(6.3)	825	5.0	3,767	0.2	4.6	0.2	3.4
SoftBank Group Corp. (TSE:9984)	90.5	62,223	(11.1)	17,112	27.5	257,909	4.1	15.1	4.5	14.8
Telefónica, S.A. (BME:TEF)	49.4	53,377	(5.3)	15,257	28.6	79,354	1.5	5.2	1.5	4.6
Verizon Communications Inc. (NYSE:VZ)	94.8	128,292	0.6	45,518	35.5	371,489	2.9	8.2	2.8	7.7
Vodafone Group Plc (LSE:VOD)	76.3	52,210	(1.6)	14,937	28.6	115,186	2.2	7.7	2.2	6.4
Median	77.7 %		(0.0) %		29.5 %		2.1 x	6.7 x	1.8 x	6.0 x
Mean	78.0 %		(0.6) %		26.8 %		2.0 x	7.6 x	2.0 x	6.8 x
Automotive Technology (5)										
Aptiv PLC (NYSE:APTIV)	99.3 %	\$13,066	0.5 %	\$1,564	12.0 %	\$36,862	2.8 x	23.6 x	2.5 x	15.6 x
CDK Global, Inc. (NasdaqGS:CDK)	90.9	1,944	(4.7)	619	31.9	8,898	4.6	14.4	4.8	12.6
DENSO Corporation (TSE:6902)	98.6	46,189	(1.0)	2,901	6.3	45,821	1.0	15.8	0.9	6.7
Qiming Information Technology Co., Ltd (SZSE:002232)	67.4	250	2.7	23	9.3	600	2.4	25.8	NM	NM
Visteon Corporation (NasdaqGS:VC)	92.2	2,548	(6.8)	156	6.1	3,525	1.4	22.6	1.1	12.0
Median	92.2 %		(1.0) %		9.3 %		2.4 x	22.6 x	1.8 x	12.3 x
Mean	89.7 %		(1.9) %		13.1 %		2.4 x	20.4 x	2.3 x	11.7 x
Cloud and Infrastructure Software (11)										
Box, Inc. (NYSE:BOX)	81.7 %	\$755	16.4 %	\$4	0.5 %	\$3,013	4.0 x	NM x	3.7 x	14.4 x
Cloudera, Inc. (NYSE:CLDR)	89.7	854	36.4	(79)	NM	3,629	4.2	NM	3.9	20.1
Inovalon Holdings, Inc. (NasdaqGS:INOV)	65.1	668	14.1	190	28.4	3,734	5.6	19.7	5.1	14.4
MicroStrategy Incorporated (NasdaqGS:MSTR)	97.1	481	(1.6)	70	14.6	4,123	8.6	NM	NM	NM
New Relic, Inc. (NYSE:NEWR)	88.1	655	25.7	(102)	NM	3,821	5.8	NM	5.5	NM
Nutanix, Inc. (NasdaqGS:NTNX)	84.2	1,306	11.9	(710)	NM	6,254	4.8	NM	4.8	NM
Pegasystems Inc. (NasdaqGS:PEGA)	94.6	1,018	4.6	(122)	NM	10,884	10.7	NM	9.3	NM
Splunk Inc. (NasdaqGS:SPLK)	75.2	2,275	25.3	(589)	NM	28,160	12.4	NM	11.5	NM
Teradata Corporation (NYSE:TDC)	80.9	1,836	(5.2)	202	11.0	2,570	1.4	12.7	1.4	6.2
Verint Systems Inc. (NasdaqGS:VRNT)	99.4	1,264	4.3	187	14.8	4,670	3.7	24.9	3.5	13.6
Verisk Analytics, Inc. (NasdaqGS:VRSK)	98.5	2,785	9.1	1,396	50.1	37,057	13.3	26.5	12.7	25.6
Median	88.1 %		11.9 %		14.7 %		5.6 x	22.3 x	5.0 x	14.4 x
Mean	86.8 %		12.8 %		19.9 %		6.8 x	21.0 x	6.1 x	15.7 x

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2. LTM and NTM metrics greater than 30.0x and less than 0.0x are denoted as NM.

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