

Deloitte.



Technology, media, and
telecommunications (TMT)
quarterly update
Q1 2020

Deloitte Corporate Finance LLC
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IMPACT THAT
MATTERS**
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TMT trends

Stay-at-home technology¹



Application software companies are providing imperative services to help keep productivity from declining as the COVID-19 situation develops. Videoconferencing, task and project management, and remote desktop applications have been integral to helping businesses remain proactive in a remote work environment.



Private 5G networks²

In the coming years, enterprises, especially industrial companies, will likely opt for private 5G networks, which offer enhanced customization for specialized work locations, speed from keeping data on-site and reducing latency, and security. The value of cellular mobile equipment and services utilized by private networks is expected to reach tens of billions in value by 2024.

The rise of audiobooks and podcasts^{2, 5}



Recently, more listeners have been utilizing audiobooks and podcasts for entertainment and news. This trend is expected to continue, as audiobook sales look to grow 25 percent from last year's total, reaching an estimated \$3.5 billion in sales. Initially, the global podcast market was expected to increase 30 percent to \$1.1 billion in size. However, 75 percent of podcasting revenue comes from ads, and total advertising spending is down this year, thus limiting total revenue.



Digital wallets^{3, 4}

In 2019, the value of digital transactions globally reached \$4.1 trillion. According to a 2019 Deloitte survey, nearly four out of five surveyed respondents have used a digital payments app, such as Apple Pay mobile payments solution, PayPal, or Venmo, at least once last year. This is not surprising, given that 78 percent of consumers globally have shopped from their mobile phones in the past six months, according to a recent PayPal study.

In this update:

- TMT trends
- Economic outlook
- Industry analysis
- Select M&A transactions
- Appendix

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

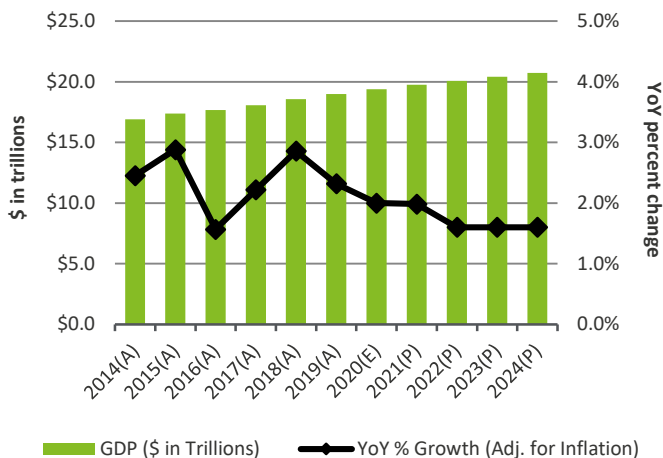
- In the first quarter of 2020, global TMT deal count reached 1,745. Of these deals, 749 transactions occurred in the United States and Canada, 629 occurred in Europe, and 263 occurred in the Asia Pacific region. Of the remaining deals, 53 occurred in Africa and the Middle East, and 51 occurred in Latin America and the Caribbean.⁶
- In the first quarter of 2020, data management deals totaled \$6.5 billion in value, 5G related deals totaled \$9.0 billion, application software deals totaled \$3.6 billion, and payment technology deals totaled \$200 million.⁷
- Across the four segments referenced in the paragraph above, markets saw a total of \$19.3 billion in deal value through the first quarter of 2020.⁷

COVID-19 impact on TMT M&A

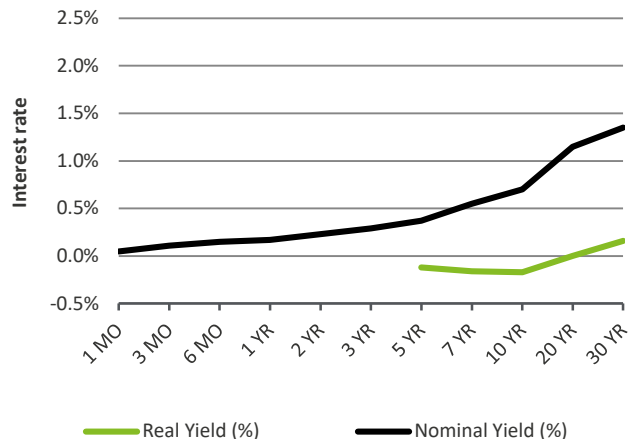
- TMT M&A activity dropped to the lowest amount of deal value in Q1 2020 since 2013 to \$564 billion.⁸
- In 2019, around 56 percent of technology assets were acquired by nontech buyers. With valuations depressed, there will likely be acquisitions in disruptive categories such as AI, robotics, digital and others.⁹

Macroeconomic outlook

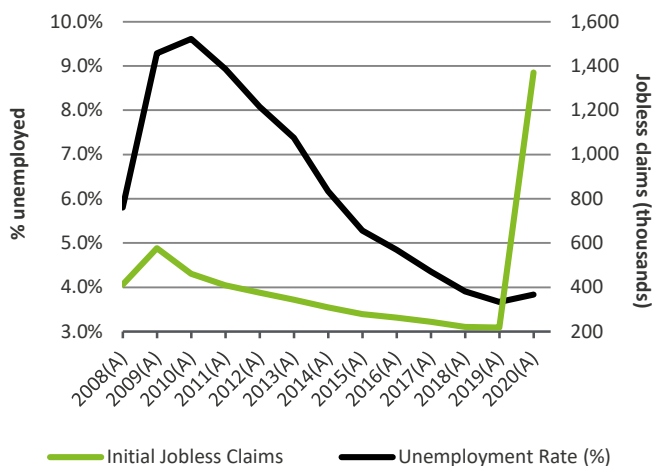
US gross domestic product¹



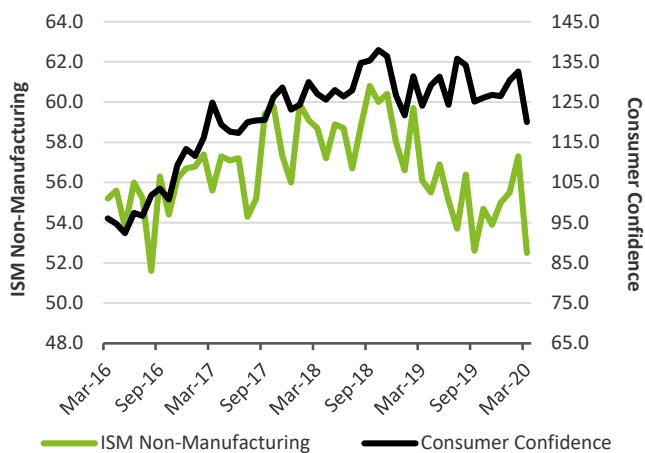
US treasury yield curve (nominal vs. real)²



US unemployment rate (% unemployed)³

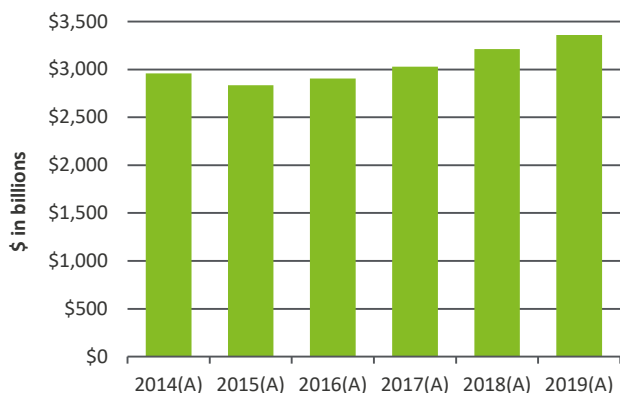


ISM non-manufacturing index and consumer confidence index⁴

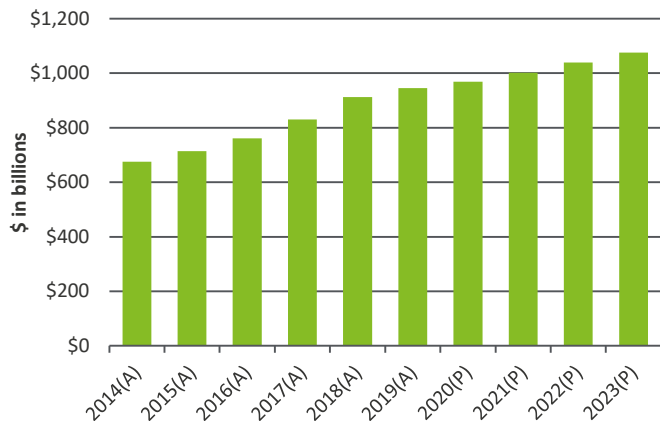


TMT sector outlook

Global technology industry revenue⁵



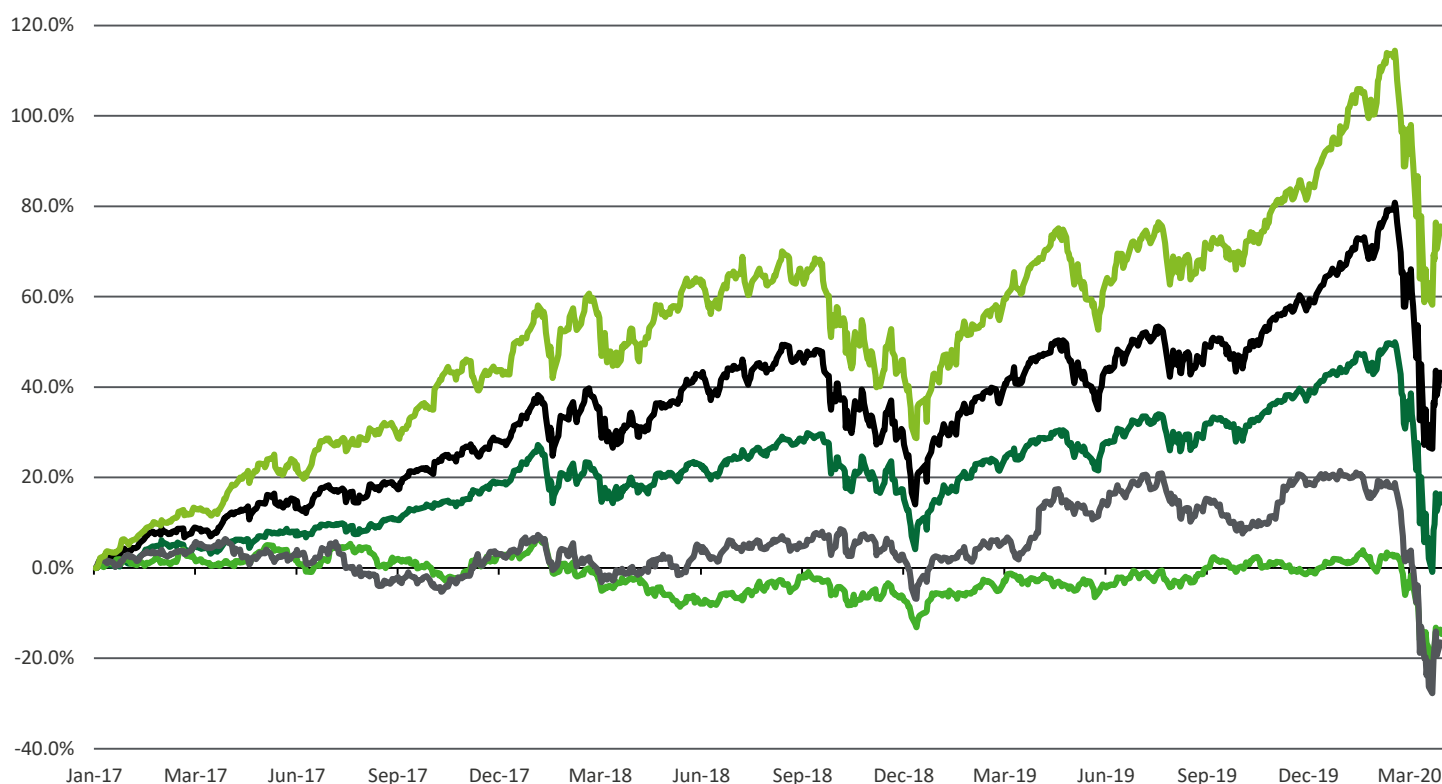
Private investment in computers and software⁶



TMT sector breakdown and trading statistics¹

Sector	Number of Companies	% of 52 Week High	Median Revenue CAGR (3 Yr)	Median LTM EBITDA (\$M)	Median EBITDA Margin	Median EV (\$M)	LTM		NTM EV/ EBITDA
							EV/ Revenue	EV/ EBITDA	
Application Software / SaaS	20	75.3 %	23.3 %	\$684	23.5 %	\$37,787	8.2 x	27.6 x	18.8 x
Internet & Digital Media	18	62.5	31.8	353	25.5	18,740	5.3	16.5	10.9
IT Services	9	70.0	7.8	3,264	22.8	23,782	1.6	10.0	7.4
Hardware	17	69.9	2.5	5,169	24.8	33,256	2.2	8.8	8.1
Traditional Media	18	61.3	5.0	1,429	15.8	12,875	1.3	7.6	7.1
Telecommunications	20	70.7	1.5	14,298	29.1	89,911	2.1	7.0	6.6
Automotive Technology	7	51.4	5.4	690	10.5	6,597	1.2	8.0	8.2
TMT Index	109	68.0 %	23.5 %	\$2,251	23.5 %	\$29,527	2.7 x	9.4 x	8.2 x

Public comparable stock market performance since January 2017^{2, 3}



S&P 500 Index	14.47%
NASDAQ Composite Index	41.83%
Technology Index	75.10%
Media Index	(16.82%)
Telecommunications Index	(14.66%)

Recent transactions

March 17, 2020 – Najafi Companies announced it had submitted an offer to acquire TENG A Inc. (NYSE: TGNA), a media conglomerate that provides television, radio, and OTT programming through various outlets, for approximately \$8.7 billion.¹ The public-to-private transaction seeks to eliminate downhill pressure from public shareholders while also providing TENG A with new strategic opportunities, particularly in the digital advertising space.¹

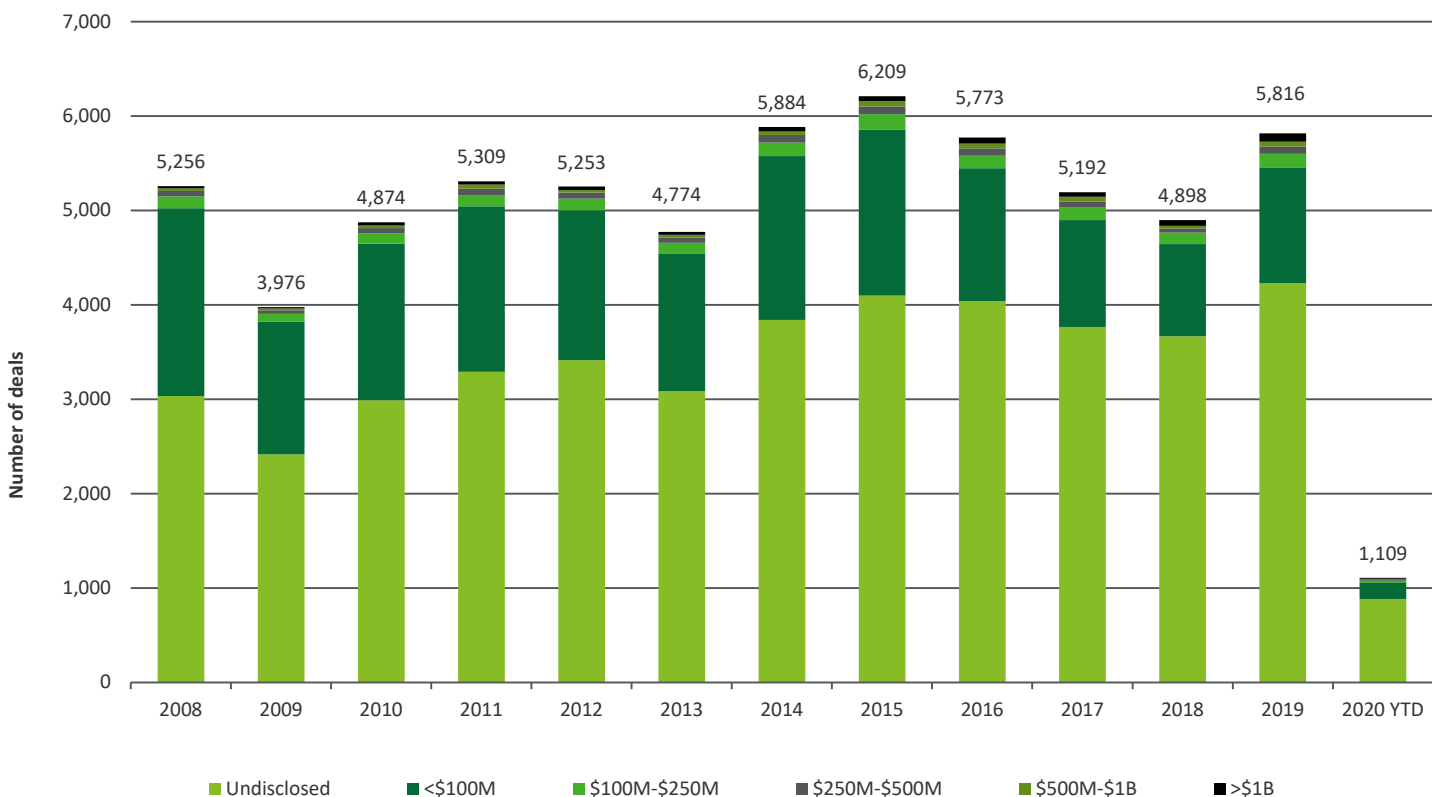
February 20, 2020 – Dialog Semiconductor Plc (XTRA: DLG) entered into a definitive agreement to acquire Adesto Technologies Corporation (NasdaqCM: IOTS) for approximately \$500 million enterprise value.² Adesto provides application-specific semiconductors and embedded systems to a broad industrial customer base worldwide.² The acquisition hopes to accelerate Dialog’s expansion into the growing industrial IoT market, which enables smart buildings and industrial automation.²

February 13, 2020 – Schneider Electric entered into a definitive agreement to acquire RIB Software (XTRA: RIB), a German developer of construction and industrial software, for approximately \$1.4 billion.³ The acquisition is expected to enhance Schneider’s capabilities and operating efficiency.³

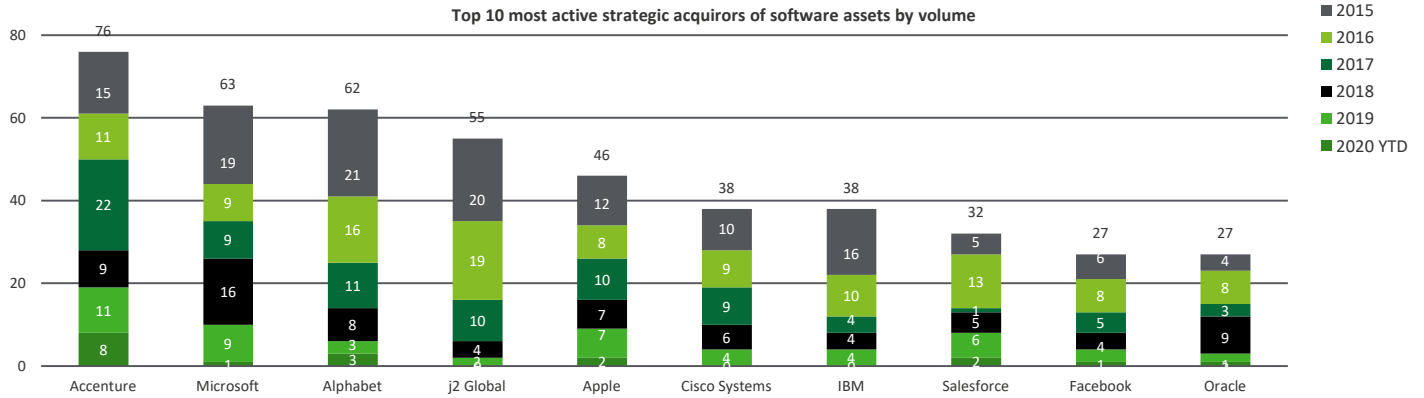
January 29, 2020 – Comtech Telecommunications Corp. (NasdaqGS: CMTL) entered into a definitive agreement to acquire Gilat Satellite Networks Ltd. from IDB Development Corporation Limited and others for approximately \$510 million.⁴ Gilat, together with its subsidiaries, provides satellite-based broadband communication solutions globally.⁴ The acquisition plans to provide Comtech with an enhanced, end-to-end product portfolio and bolstered research and development resources, solidifying Comtech’s position as a leading supplier of advanced communication solutions.⁴

January 24, 2020 – Macquarie Infrastructure reached an agreement to acquire Cincinnati Bell Inc. (NYSE: CBB) from a group of sellers for approximately \$2.9 billion.⁵ Cincinnati Bell, together with its subsidiaries, provides diversified telecommunications and technology services to residential and business customers in the United States. The acquisition plans to provide Macquarie with an expanded portfolio of fiber and communication infrastructure assets.⁵

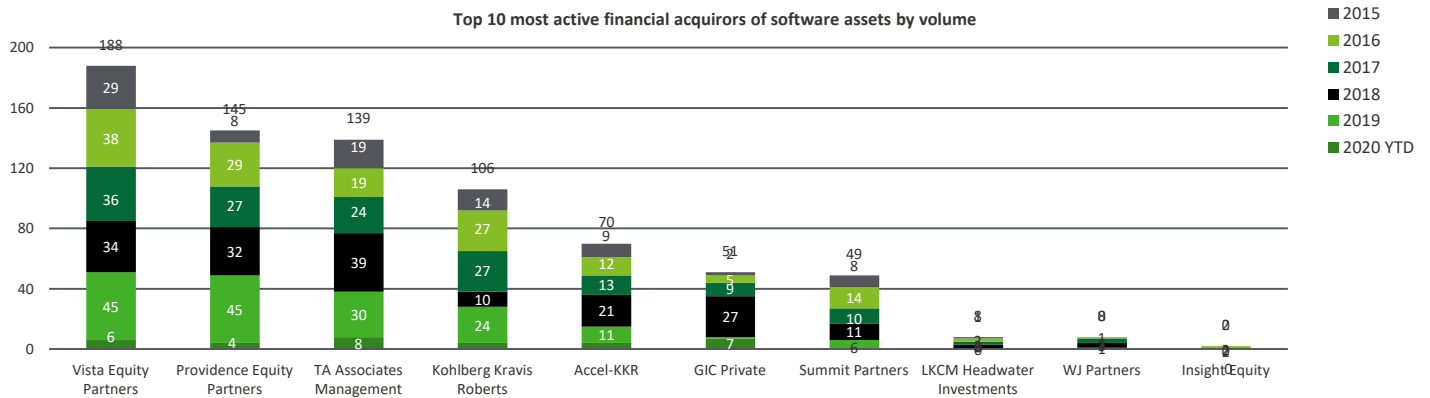
Annual TMT M&A transaction volume⁶



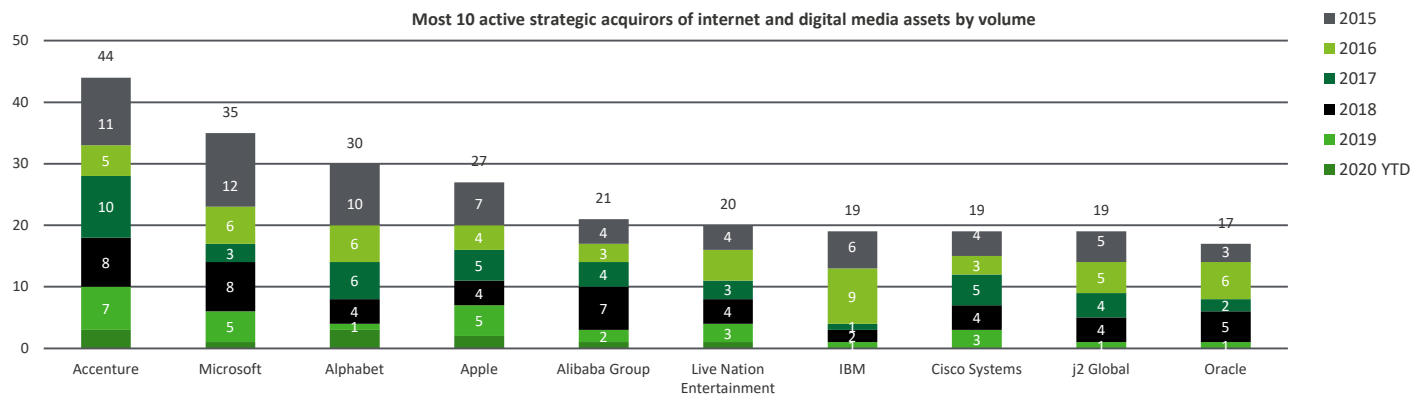
Software acquisition activity – Strategic acquirors¹



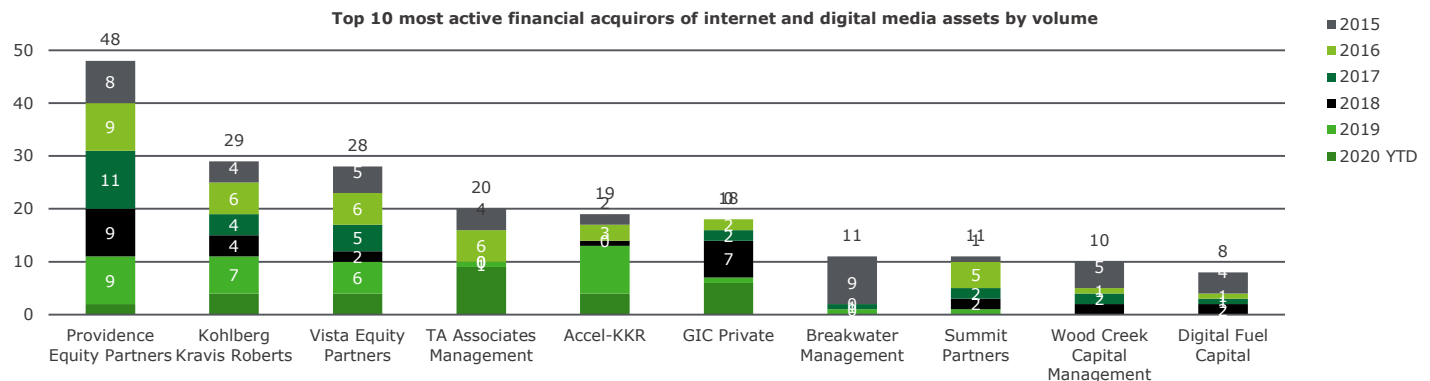
Software acquisition activity – Financial acquirors¹



Internet and digital media acquisition activity – Strategic acquirors¹



Internet and digital media acquisition activity – Financial acquirors¹



Appendix

Public comparables analysis¹

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
<i>(\$ in millions)</i>									
Application Software/SaaS (20)									
Adobe Inc. (NasdaqGS:ADBE)	82.3 %	\$11,661	23.8 %	\$4,078	35.0 %	\$153,868	13.2 x	37.7 x	24.6 x
Autodesk, Inc. (NasdaqGS:ADSK)	73.8	3,274	17.3	468	14.3	34,968	10.7	74.8	27.1
Cerner Corporation (NasdaqGS:CERN)	77.9	5,693	5.9	1,147	20.2	19,812	3.5	17.3	10.7
Check Point Software Technologies Ltd. (NasdaqGS:CHK)	75.7	1,995	4.6	900	45.1	13,078	6.6	14.5	13.4
DocuSign, Inc. (NasdaqGS:DOCU)	93.9	974	\$ 36.68	(147)	NM	16,759	17.2	NM	100.5
Dropbox, Inc. (NasdaqGS:DBX)	69.1	1,661	\$ 25.28	94	5.7	7,429	4.5	79.0	14.6
Fiserv, Inc. (NasdaqGS:FISV)	76.0	10,187	22.8	3,535	34.7	86,257	8.5	24.4	14.8
Intuit Inc. (NasdaqGS:INTU)	74.9	7,127	13.7	2,116	29.7	58,401	8.2	27.6	20.7
Microsoft Corporation (NasdaqGS:MSFT)	82.7	134,249	14.7	61,265	45.6	1,152,466	8.6	18.8	17.0
Oracle Corporation (NYSE:ORCL)	79.9	39,766	2.0	16,371	41.2	180,121	4.5	11.0	9.3
PagerDuty, Inc. (NYSE:PD)	28.9	166	NA	(53)	NM	993	6.0	NM	NM
Salesforce.com, inc. (NYSE:CRM)	73.6	17,098	26.5	2,278	13.3	127,168	7.4	55.8	20.9
SAP SE (NYSE:SAP)	78.6	30,920	7.7	7,533	24.4	147,587	4.8	19.6	12.5
Slack Technologies, Inc. (NYSE:WORK)	63.9	630	\$ 81.66	(528)	NM	14,403	22.8	NM	NM
ServiceNow, Inc. (NYSE:NOW)	79.0	3,460	35.5	294	8.5	53,833	15.6	183.0	42.8
SolarWinds Corporation (NYSE:SWI)	72.3	933	\$ 25.71	219	23.5	6,726	7.2	30.7	NM
VMware, Inc. (NYSE:VMW)	58.6	10,811	20.7	2,039	18.9	54,368	5.0	26.7	13.3
Workday, Inc. (NasdaqGS:WDAY)	57.4	3,627	32.1	(226)	NM	29,836	8.2	NM	30.9
Zscaler, Inc. (NasdaqGS:ZS)	68.0	360	NA	(30)	NM	7,522	20.9	NM	218.5
Zoom Video Communications, Inc. (NasdaqGS:ZM)	88.6	623	\$ 117.14	29	4.7	40,606	65.2	1,393.2	NM
Median	75.3 %	\$3,544	23.3 %	\$684	23.5 %	\$37,787	8.2 x	27.6 x	18.8 x
Mean	72.7 %	\$14,261	28.5 %	\$5,069	24.3 %	\$110,310	12.4 x	134.3 x	37.0 x
Internet & Digital Media (18)									
Alibaba Group Holding Limited (NYSE:BABA)	84.1 %	\$70,214	50.3 %	\$20,290	28.9 %	\$488,211	7.0 x	24.1 x	19.1 x
Alphabet Inc. (NasdaqGS:GOOG.L)	75.9	161,857	21.5	48,133	29.7	694,884	4.3	14.4	11.3
Baidu, Inc. (NasdaqGS:BIDU)	54.1	15,426	15.0	3,658	23.7	24,285	1.6	6.6	8.4
eBay Inc. (NasdaqGS:EBAY)	71.6	10,800	5.1	3,079	28.5	29,527	2.7	9.6	8.3
Facebook, Inc. (NasdaqGS:FB)	74.4	70,697	36.8	29,727	42.0	431,674	6.1	14.5	10.5
Netflix, Inc. (NasdaqGS:NFLX)	95.4	20,156	31.7	2,708	13.4	176,126	8.7	65.0	39.5
Fiverr International Ltd. (NYSE:FVRR)	56.9	107	NA	(27)	NM	679	6.3	NM	NM
iQIYI, Inc. (NasdaqGS:IQ)	64.7	4,164	\$ 37.16	1,136	27.3	14,083	3.4	12.4	NM
Lyft, Inc. (NasdaqGS:LYFT)	35.3	3,616	NA	(2,594)	NM	6,195	1.7	NM	NM
Snap Inc. (NYSE:SNAP)	60.2	1,716	61.9	(916)	NM	16,010	9.3	NM	NM
Pinduoduo Inc. (NasdaqGS:PDD)	79.6	4,329	NA	(1,155)	NM	36,938	8.5	NM	NM
Pinterest, Inc. (NYSE:PINS)	41.9	1,143	NA	(1,361)	NM	7,348	6.4	NM	NM
Snap Inc. (NYSE:SNAP)	60.2	1,716	61.9	(916)	NM	16,010	9.3	NM	NM
Spotify Technology S.A. (NYSE:SPOT)	75.3	7,591	\$ 31.83	(18)	NM	21,470	2.8	NM	NM
Twitter, Inc. (NYSE:TWTR)	53.6	3,459	11.0	716	20.7	15,828	4.6	22.1	17.7
Tencent Music Entertainment Group (NYSE:TME)	51.8	3,653	NA	645	17.7	13,670	3.7	21.2	NM
Yelp Inc. (NYSE:YELP)	44.0	1,014	12.3	61	6.0	1,115	1.1	18.4	5.8
Uber Technologies, Inc. (NYSE:UBER)	98.5	11,785	NA	(2,920)	NM	81,440	6.9	NM	NM
Median	62.5 %	\$4,246	31.8 %	\$353	25.5 %	\$18,740	5.3 x	16.5 x	10.9 x
Mean	65.4 %	\$21,858	31.4 %	\$5,569	23.8 %	\$115,305	5.3 x	20.8 x	15.1 x
IT Services (9)									
Accenture plc (NYSE:ACN)	75.4 %	\$44,656	9.8 %	\$7,198	16.1 %	\$101,971	2.3 x	14.2 x	12.7 x
Automatic Data Processing, Inc. (NasdaqGS:ADP)	75.0	14,538	6.5	3,661	25.2	59,974	4.1	16.4	14.9
Capgemini SE (ENXTPA:CAP)	63.7	15,851	4.0	2,026	12.8	20,155	1.3	10.0	7.4
Cognizant Technology Solutions Corporation (NasdaqGS)	62.1	16,783	7.6	3,291	19.6	23,782	1.4	7.2	7.3
DXC Technology Company (NYSE:DXC)	19.5	20,042	38.6	3,264	16.3	11,242	0.6	3.4	3.6
HCL Technologies Limited (NSEI:HCLTECH)	70.0	9,670	10.4	2,209	22.8	15,447	1.6	7.0	6.7
Infosys Limited (NSEI:INFY)	75.7	12,642	7.8	3,023	23.9	33,851	2.7	11.2	10.6
Tata Consultancy Services Limited (NSEI:TCS)	79.5	21,780	9.9	5,661	26.0	86,798	4.0	15.3	15.2
Wipro Limited (BSE:507685)	65.2	8,481	5.1	2,015	23.8	11,593	1.4	5.8	7.1
Median	70.0 %	\$15,851	7.8 %	\$3,264	22.8 %	\$23,782	1.6 x	10.0 x	7.4 x
Mean	65.1 %	\$18,272	11.1 %	\$3,594	20.7 %	\$40,535	2.1 x	10.0 x	9.5 x
Hardware (17)									
Amphenol Corporation (NYSE:APH)	66.1 %	\$8,225	9.4 %	\$1,952	23.7 %	\$24,623	3.0 x	12.6 x	13.6 x
Apple Inc. (NasdaqGS:AAPL)	77.6	267,683	7.1	78,121	29.2	1,122,230	4.2	14.4	14.3
Applied Materials, Inc. (NasdaqGS:AMAT)	66.0	15,017	8.2	3,853	25.7	43,591	2.9	11.3	9.4
Canon Inc. (TSE:7751)	70.7	33,064	1.8	3,905	11.8	23,850	0.7	6.1	6.1
Hewlett Packard Enterprise Company (NYSE:HPE)	55.2	28,531	(0.1)	5,169	18.1	24,360	0.9	4.7	4.9
Hitachi, Ltd. (TSE:6501)	67.0	83,199	(1.0)	7,601	9.1	33,256	0.4	4.4	3.0
Intel Corporation (NasdaqGS:INTC)	78.1	71,965	6.6	33,254	46.2	248,090	3.4	7.5	7.7
International Business Machines Corporation (NYSE:IBM)	69.9	77,147	(1.2)	16,844	21.8	157,841	2.0	9.4	10.3
Juniper Networks, Inc. (NYSE:JNPR)	66.5	4,445	(3.8)	713	16.0	6,256	1.4	8.8	6.7
Lenovo Group Limited (SEHK:992)	54.9	51,847	6.8	2,116	4.1	8,096	0.2	3.8	3.5
Murata Manufacturing Co., Ltd. (TSE:6981)	79.1	14,080	10.7	3,509	24.9	31,327	2.2	8.9	8.1
NXP Semiconductors N.V. (NasdaqGS:NXP)	59.4	8,877	(2.2)	2,691	30.3	29,721	3.3	11.0	9.8
QUALCOMM Incorporated (NasdaqGS:QCOM)	70.3	24,508	1.0	9,800	40.0	81,839	3.3	8.4	10.3
Samsung Electronics Co., Ltd. (KOSE:A005930)	76.0	199,569	4.5	49,447	24.8	188,563	0.9	3.8	3.5
Taiwan Semiconductor Manufacturing Company (TSEC:2)	87.1	33,408	8.6	22,025	65.9	202,012	6.0	9.2	8.1
Texas Instruments Incorporated (NasdaqGS:TXN)	73.6	14,383	2.5	6,678	46.4	94,051	6.5	14.1	16.9
Xerox Holdings Corporation (NYSE:XRX)	48.0	9,066	(5.6)	1,500	16.5	5,926	0.7	4.0	4.1
Median	69.9 %	\$28,531	2.5 %	\$5,169	24.8 %	\$33,256	2.2 x	8.8 x	8.1 x
Mean	68.6 %	\$55,589	3.1 %	\$14,657	26.7 %	\$136,802	2.5 x	8.4 x	8.3 x

Public comparables analysis (cont.)¹

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in millions)</i>									
Traditional Media (18)									
Discovery, Inc. (NasdaqGS:DISC.A)	57.8 %	11,144	19.7 %	4,630	41.5 %	28,192	2.5 x	6.1 x	6.6 x
Fox Corporation (NasdaqGS:FOXA)	59.5	11,710	NA	2,592	22.1	19,672	1.7	7.6	7.3
Fuji Media Holdings, Inc. (TSE:4676)	66.9	6,429	2.2	500	7.8	2,886	0.4	5.8	6.2
Hakuhodo DY Holdings Inc (TSE:2433)	58.1	13,429	5.5	625	4.7	3,340	0.2	5.3	5.3
Lagardère SCA (ENXTPA:MMB)	45.5	8,187	(1.6)	638	7.8	6,739	0.8	10.6	11.0
Meredith Corporation (NYSE:MDP)	20.0	3,071	21.8	626	20.4	3,412	1.1	5.5	4.6
News Corporation (NasdaqGS:NWSA)	59.6	9,742	5.9	883	9.1	6,771	0.7	7.7	6.0
Omnicom Group Inc. (NYSE:OMC)	64.6	14,954	(1.0)	2,307	15.4	14,445	1.0	6.3	6.4
Pearson plc (LSE:PSON)	58.1	5,124	(5.3)	689	13.4	6,811	1.3	9.9	8.7
Publicis Groupe S.A. (ENXTPA:PUB)	48.5	12,345	4.2	2,694	21.8	12,420	1.0	4.6	4.8
Sirius XM Holdings Inc. (NasdaqGS:SIRI)	66.8	7,794	15.8	2,224	28.5	30,045	3.9	13.5	11.9
The Interpublic Group of Companies, Inc. (NYSE:IPG)	64.2	8,625	5.0	1,392	16.1	10,110	1.2	7.3	7.0
The New York Times Company (NYSE:NYT)	76.4	1,780	5.0	218	12.2	4,741	2.7	21.8	21.5
The Walt Disney Company (NYSE:DIS)	63.0	75,125	10.8	16,080	21.4	219,504	2.9	13.7	14.9
Thomson Reuters Corporation (TSX:TRI)	87.2	5,906	(19.1)	1,094	18.5	35,765	6.1	32.7	18.4
Vivendi SA (ENXTPA:VIV)	73.2	17,841	13.7	2,129	11.9	32,320	1.8	15.2	12.0
Wolters Kluwer N.V. (ENXTAM:WKL)	90.4	5,176	2.5	1,466	28.3	21,210	4.1	14.5	13.6
WPP plc (LSE:WPP)	50.8	17,527	(3.8)	2,106	12.0	13,329	0.8	6.3	6.2
Median	61.3 %	\$9,184	5.0 %	\$1,429	15.8 %	\$12,875	1.3 x	7.6 x	7.1 x
Mean	61.7 %	\$13,106	4.8 %	\$2,383	17.4 %	\$26,206	1.9 x	10.8 x	9.6 x
Telecommunications (20)									
Altice N.V. (ENXTAM:ATC)	51.5 %	\$16,604	(10.7) %	\$4,700	28.3 %	\$47,497	2.9 x	10.1 x	6.7 x
América Móvil, S.A.B. de C.V. (BMV:AMX L)	83.5	53,408	1.1	16,635	31.1	75,183	1.4	4.5	5.3
AT&T Inc. (NYSE:T)	73.4	181,193	3.4	52,645	29.1	388,588	2.1	7.4	6.6
CenturyLink, Inc. (NYSE:CTL)	61.8	22,401	8.6	8,774	39.2	45,069	2.0	5.1	5.0
China Mobile Limited (SEHK:941)	72.0	107,127	1.7	38,808	36.2	102,493	1.0	2.6	2.5
Comcast Corporation (NasdaqGS:CMCS.A)	72.0	108,942	10.5	34,078	31.3	263,022	2.4	7.7	7.8
Deutsche Telekom AG (XTRA:DTE)	70.5	93,114	3.3	26,355	28.3	152,207	1.6	5.8	5.2
Konica Minolta, Inc. (TSE:4902)	38.2	9,465	2.0	757	8.0	4,906	0.5	6.5	5.3
Liberty Global plc (NasdaqGS:LBTY.A)	57.7	11,542	(5.6)	4,593	39.8	32,340	2.8	7.0	6.8
Motorola Solutions, Inc. (NYSE:MSI)	70.9	7,887	9.3	2,122	26.9	27,420	3.5	12.9	11.6
Nippon Telegraph and Telephone Corporation (TSE:9432)	88.6	109,934	1.6	25,828	23.5	131,160	1.2	5.1	4.5
Nokia Corporation (HLSE:NOKIA)	54.2	26,164	(0.5)	2,797	10.7	16,878	0.6	6.0	5.2
NTT DOCOMO, INC. (TSE:9437)	97.2	43,273	0.6	12,709	29.4	102,922	2.4	8.1	7.6
Orange S.A. (ENXTPA:ORA)	72.4	47,400	1.2	14,298	30.2	69,176	1.5	4.8	4.8
Ricoh Company, Ltd. (TSE:7752)	61.6	18,566	(0.3)	1,581	8.5	13,403	0.7	8.5	7.6
SoftBank Corp. (TSE:9434)	88.4	42,213	NA	NA	NA	98,956	2.3	NA	NA
SoftBank Group Corp. (TSE:9984)	62.7	87,632	2.2	25,419	29.0	215,042	2.5	8.5	8.7
Telefónica, S.A. (BME:TEF)	54.6	55,338	(2.3)	14,331	25.9	80,867	1.5	5.6	4.6
Verizon Communications Inc. (NYSE:VZ)	86.4	131,868	1.5	48,203	36.6	353,768	2.7	7.3	7.4
Vodafone Group Plc (LSE:VOD)	66.7	47,712	(1.4)	14,266	29.9	115,585	2.4	8.1	7.0
Median	70.7 %	\$47,556	1.5 %	\$14,298	29.1 %	\$89,911	2.1 x	7.0 x	6.6 x
Mean	69.2 %	\$61,089	1.4 %	\$18,363	27.5 %	\$116,824	1.9 x	6.9 x	6.3 x
Automotive Technology (7)									
Aptiv PLC (NYSE:APTIV)	49.7 %	\$14,357	5.4 %	\$2,114	14.7 %	\$16,942	1.2 x	8.0 x	8.1 x
CDK Global, Inc. (NasdaqGS:CDK)	51.4	1,984	(3.1)	690	34.8	6,597	3.3	9.6	8.2
Delphi Technologies PLC (NYSE:DLPH)	30.0	4,361	\$(0.94)	456	10.5	2,112	0.5	4.6	5.6
DENSO Corporation (TSE:6902)	66.8	48,567	5.7	5,056	10.4	22,988	0.5	4.5	5.7
NVIDIA Corporation (NasdaqGS:NVDA)	83.3	10,918	16.5	3,227	29.6	153,197	14.0	47.5	35.1
Qiming Information Technology Co.,Ltd (SZSE:002232)	71.8	218	6.2	21	9.6	409	1.9	19.5	NA
Visteon Corporation (NasdaqGS:VC)	45.3	2,945	(2.3)	201	6.8	1,432	0.5	7.1	8.2
Median	51.4 %	\$4,361	5.4 %	\$690	10.5 %	\$6,597	1.2 x	8.0 x	8.2 x
Mean	56.9 %	\$11,907	3.9 %	\$1,681	16.6 %	\$29,097	3.1 x	14.4 x	11.8 x

Recent transactions¹

Target/Acquiror	Close Date	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV") ⁽⁴⁾	Latest Twelve Months	
						EV/Revenue	EV/EBITDA
(\$ in Millions)							
TEGNA Inc. Najafi Companies	Pending	\$2,299.5	\$727.9	31.7 %	\$8,684.3	3.8 x	11.9 x
Adesto Technologies Corporation Dialog Semiconductor Plc	Pending	118.2	(1.1)	(0.9)	474.0	4.0	N/A
RIB Software SE Schneider Electric Investment AG	Pending	232.9	36.6	15.7	1,446.2	6.2	39.5
Gilat Satellite Networks Ltd. Comtech Telecommunications Corp.	Pending	263.5	39.0	14.8	510.4	1.9	13.1
Cincinnati Bell Inc. Macquarie Infrastructure and Real Assets	Pending	1,536.7	402.1	26.2	2,921.9	1.9	7.3
Kingpak Technology Inc. Tong Hsing Electronic Industries, Ltd.	Pending	73.5	19.0	25.9	327.5	4.5	17.2
TiVo Corporation Xperi Corporation	Pending	661.4	176.1	26.6	1,934.5	2.9	11.0
KEMET Corporation Yageo Corporation	Pending	1,378.6	305.6	22.2	1,779.1	1.3	5.8
Mamezou Holdings Co.,Ltd. Integral Corporation	Mar-20	270.0	30.3	11.2	279.5	1.0	9.2
InterXion Holding N.V. Digital Realty Trust, Inc.	Mar-20	684.8	315.0	46.0	8,888.5	13.0	28.2
Sophos Group plc Thoma Bravo, LLC	Mar-20	726.9	90.8	12.5	3,925.1	5.4	43.2
Cision Ltd. MJ23 UK Acquisition Limited	Jan-20	748.3	243.5	32.5	2,782.8	3.7	11.4
Carbonite, Inc. Open Text Corporation	Dec-19	405.3	53.1	13.1	1,395.8	3.4	26.3
Presidio, Inc. BC Partners	Dec-19	3,026.1	220.2	7.3	2,375.4	0.8	10.8
Monotype Imaging Holdings Inc. HGGC, LLC	Oct-19	244.0	57.0	23.4	858.3	3.5	15.1
Rocket Software, Inc. Bain Capital Private Equity, LP	Oct-19	450.0	N/A	N/A	2,000.0	4.4	N/A
Versum Materials, Inc. MERCK Kommanditgesellschaft auf Aktien	Oct-19	1,366.5	453.1	33.2	6,586.2	4.8	14.5
Carbon Black, Inc. VMware, Inc.	Oct-19	229.7	(63.1)	(27.5)	2,060.3	9.0	N/A
Finisar Corporation II-VI Incorporated	Sep-19	1,285.2	62.4	4.9	2,657.5	2.1	42.6
Worldpay, Inc. Fidelity National Information Services, Inc.	Jul-19	3,925.4	1,547.7	39.4	43,374.8	11.0	28.0
Tableau Software, Inc. salesforce.com, inc.	Jul-19	1,191.6	(91.5)	(7.7)	16,322.5	13.7	N/A
First Data Corporation Fiserv, Inc.	Jul-19	8,679.0	3,301.0	38.0	41,215.6	4.7	12.5
Red Hat, Inc. International Business Machines Corporation	Jul-19	3,156.6	601.5	19.1	33,923.6	10.7	56.4
L3 Technologies, Inc. Harris Corporation	Jun-19	10,047.0	1,398.0	13.9	19,216.0	1.9	13.7
Luxoft Holding, Inc. DXC Technology Company	Jun-19	904.4	95.2	10.5	1,964.8	2.2	20.6
Travelport Worldwide Limited Elliott Management Corporation	May-19	2,536.0	415.4	16.4	4,138.0	1.6	10.0
MYOB Group Limited KKR & Co. Inc.	May-19	311.4	93.6	30.1	1,730.2	5.6	18.5
The Ultimate Software Group, Inc. Hellman & Friedman LLC; JMI Management, Inc.	May-19	1,140.5	123.0	10.8	10,822.4	9.5	88.0
Ellie Mae, Inc. Thoma Bravo, LLC; Thoma Bravo Fund XIII LP	Apr-19	480.3	56.7	11.8	3,380.7	7.0	59.6
Median		\$748.3	\$109.1	16.0 %	\$2,657.5	4.0 x	15.1 x
Mean		\$1,668.0	\$382.4	17.9 %	\$7,861.2	5.0 x	24.6 x

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