



Technology, media, and
telecommunications (TMT)
quarterly update
Q4 2019

TMT trends

Professional service robots¹

- Over half of predicted robots sold will be categorized as professional service robots in 2020, resulting in over \$16 billion in sales. Professional service robot sales have grown at roughly 30 percent over the last few years. Sales have skyrocketed thanks to the rise of 5G telecom services and artificial intelligence (AI). These robotic sales are expected to outpace industrial robot sales in the near future.



Internet from space²

- Internet supplied from low Earth orbit satellites is reaching potential viability, as two giants, Amazon and SpaceX, look to provide this service. The low-latency broadband will serve a drastically underserved rural demographic, and it will drive the price point lower for wired and fiber broadband providers, potentially saving Americans \$10s-of-billions per year.

AI to the device¹

- AI chips, or chips placed in devices as opposed to existing hidden in a data center, may experience an uptick in sales in 2020. An estimated 750 million edge AI chips are expected to be sold in the upcoming year, representing nearly \$2.6 billion in revenue. The growth in the edge AI chip market, a CAGR of over 20 percent through 2024, should grow far more rapidly than the semiconductor industry, which comparatively has a CAGR of just 9 percent.

Health tech³

- Recently, there has been a shift from investing in technology for specialty care and complex medicine towards the development of technology to strengthen preventive care. Wearables, such as an Apple Watch, will dramatically increase the data available to physicians, who will be forced to parse through the flood of big data to extract the useful information to which they are now privy.

TMT M&A trends

- By the end of 2019, global TMT deal count reached 7,719. Of these deals, 3,130 transactions occurred in the United States and Canada, 2,919 occurred in Europe, and 1,267 occurred in the Asia Pacific region. Of the remaining deals, 199 occurred in Africa and the Middle East, and 204 occurred in Latin America and the Caribbean.⁴
- In 2019, artificial intelligence chip deals totaled \$1.3 billion in value, robotics deals totaled \$9.3 billion, broadband deals totaled \$45.0 billion, and healthcare technology totaled \$49.7 billion.⁵
- Across the four segments referenced in the paragraph above, markets saw a total of \$105.3 billion in deal value throughout 2019 with this number expected to rise in 2020, as general market trends have provided tailwinds to TMT M&A deal activity.⁵
- With over 1,700 global TMT deals announced in 2019 that have not yet closed, the strong M&A momentum from 2019 is expected to carry into 2020.⁴

In this update

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

This update will focus on news and trends in the following areas:

- Artificial intelligence
- Business intelligence
- Data analytics
- Automation
- Mergers and Acquisitions

Who we are

Deloitte Corporate Finance LLC is a leading global middle market M&A adviser. The firm's professionals have extensive knowledge in the TMT space and use their experience to help the firm's clients maximize value.

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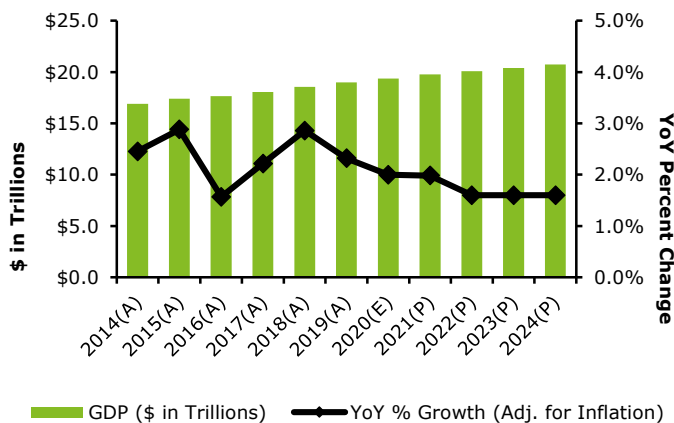
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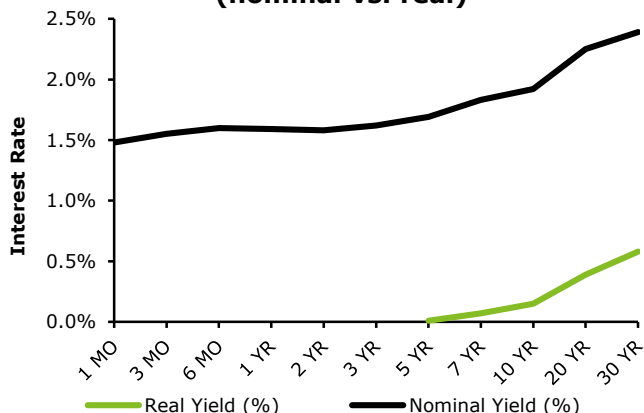
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Macroeconomic outlook

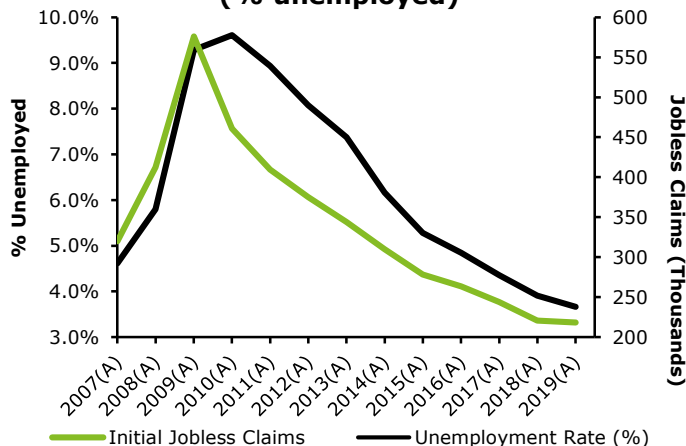
US gross domestic product¹



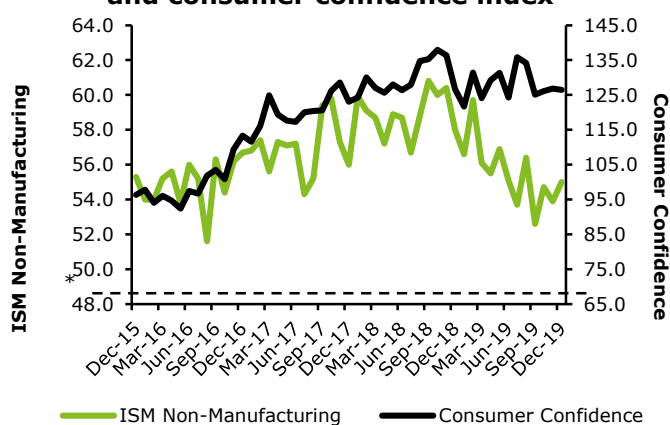
US Treasury yield curve (nominal vs. real)²



US unemployment rate (% unemployed)³



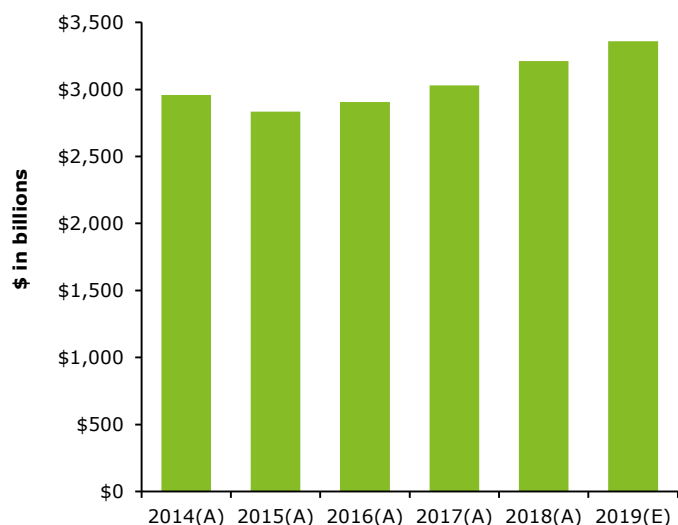
ISM non-manufacturing index and consumer confidence index⁴



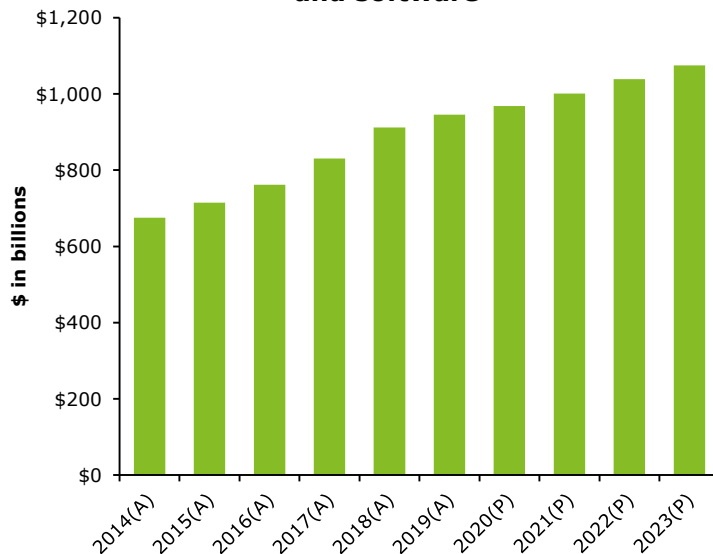
*An ISM non-manufacturing index value above 50 signals economic expansion.

TMT sector outlook

Global technology industry revenue⁵



Private investment in computers and software⁶

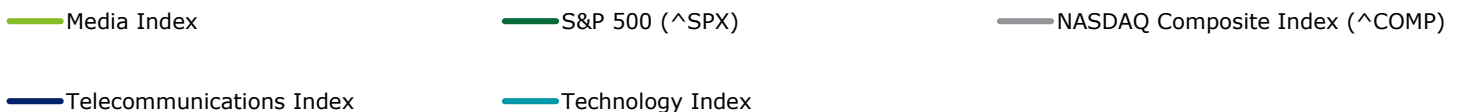
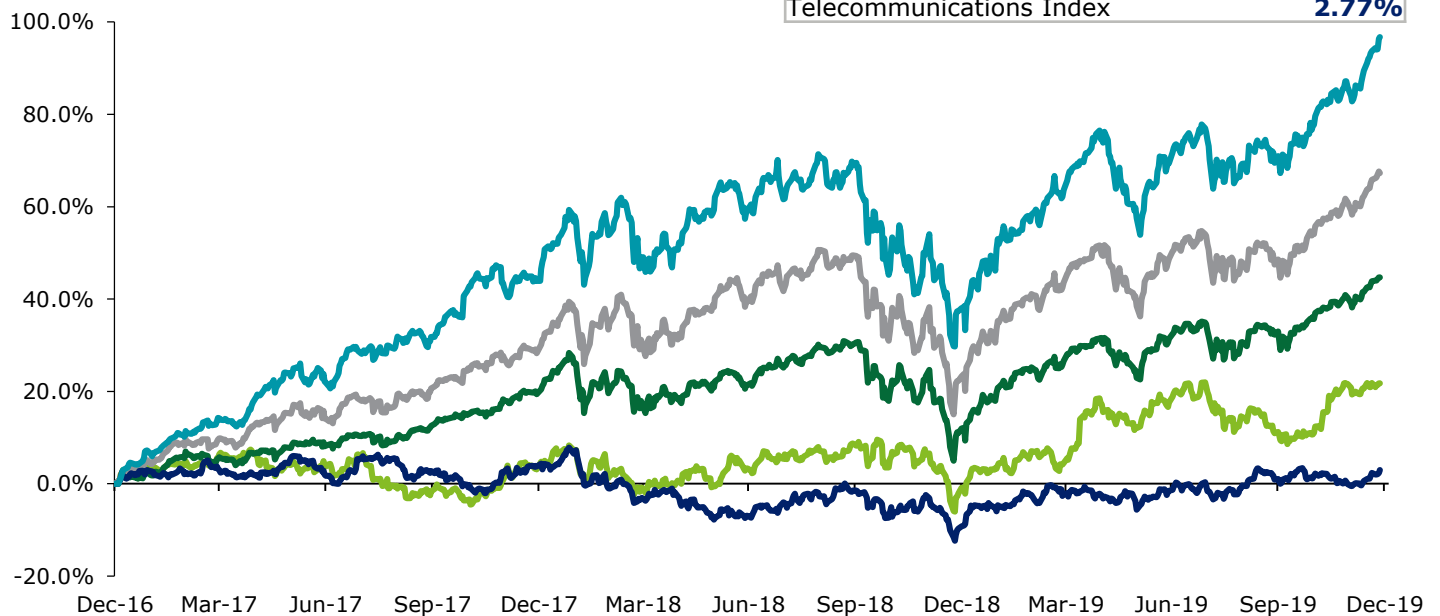


TMT sector breakdown and trading statistics¹

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/Revenue	EV/EBITDA	EV/EBITDA
Application Software / SaaS	20	88.1 %	12.8 %	\$641	25.4 %	\$39,329	9.5 x	33.7 x	21.0 x
Internet & Digital Media	18	84.4	27.0	337	20.6	24,207	6.2	25.3	13.0
IT Services	9	92.3	7.8	3,169	20.2	32,583	2.4	10.5	9.8
Hardware	17	96.8	4.4	5,448	24.8	43,627	2.7	10.8	8.2
Traditional Media	18	94.8	4.1	1,390	15.9	17,873	1.6	10.6	9.2
Telecommunications	20	89.0	1.6	14,266	28.9	91,987	2.1	7.4	7.0
Automotive Technology	7	85.6	6.2	697	12.3	9,315	2.0	13.3	10.1
TMT Index	109	90.2 %	23.9 %	\$2,242	23.9 %	\$35,463	3.2 x	11.6 x	9.4 x

Public comparables three-year stock market performance^{2,3}

S&P 500 Index	21.15%
NASDAQ Composite Index	44.31%
Technology Index	95.38%
Media Index	21.15%
Telecommunications Index	2.77%



Recent transactions

December 19, 2019 – Xperi Corporation (NasdaqGS:XPER) entered into a merger agreement to acquire TiVo Corporation (NasdaqGS:TIVO), a provider of media and entertainment technology products for the consumer entertainment industry, for approximately \$1.9 billion. The combined company will retain over ten thousand patents and applications, creating one of the largest IP licensing companies in the world.

November 11, 2019 – Yageo Corporation (TSEC:2327) entered into a definitive agreement to acquire KEMET Corporation (NYSE:KEM), which provides a diverse array of electrical components, for more than \$1.7 billion. The acquisition will enhance Yageo’s global footprint and provide additional operating scale through strong synergies across North America.

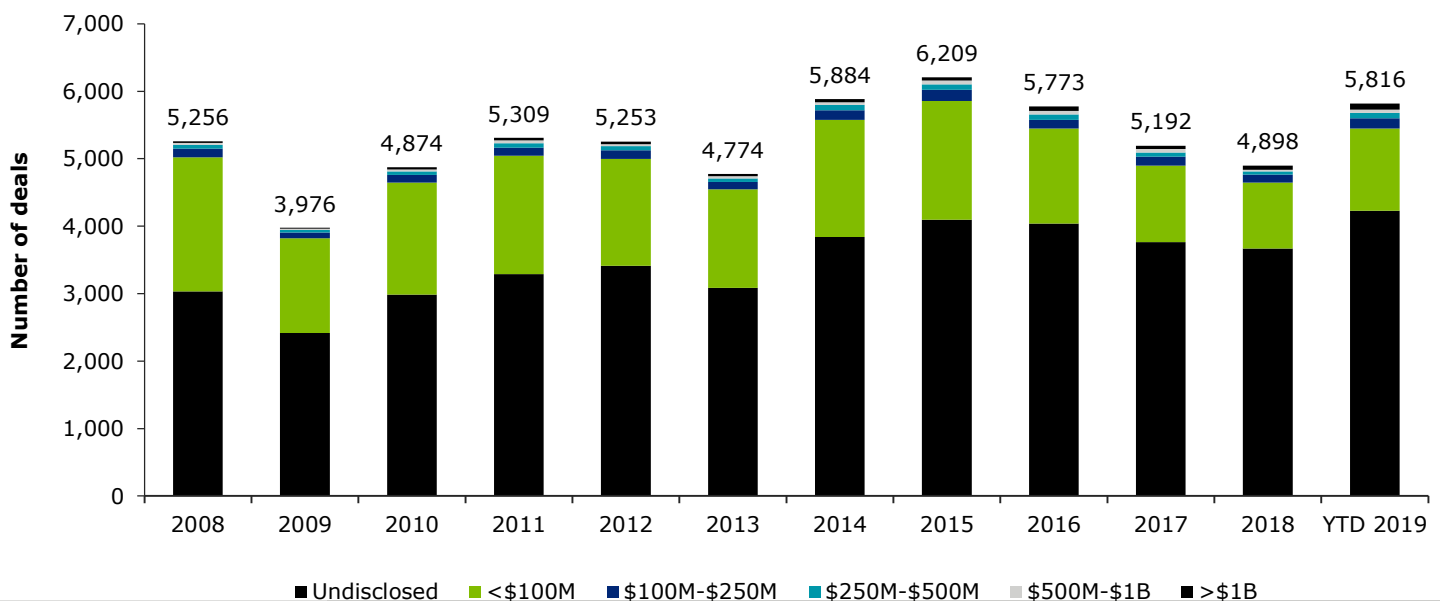
November 11, 2019 – Open Text Corporation (NasdaqGS:OTEX) entered into a definitive agreement to acquire Carbonite, Inc. (NasdaqGM:CARB) for nearly \$1.4 billion. Carbonite, Inc. provides backup, disaster recovery, and workload migration technology solutions throughout the United States. The acquisition is expected to extend OpenText's leadership in the enterprise information management market by complementing its security offerings.

October 29, 2019 – Digital Realty Trust, Inc. (NYSE:DLR) entered into a definitive agreement to acquire InterXion Holding N.V. (NYSE:INXN), a provider of cloud-neutral colocation data services throughout Europe, from David Ruberg and others for approximately \$8.9 billion. The merger will create a globally expanded new entity, as well as enhance the group’s development capacity.

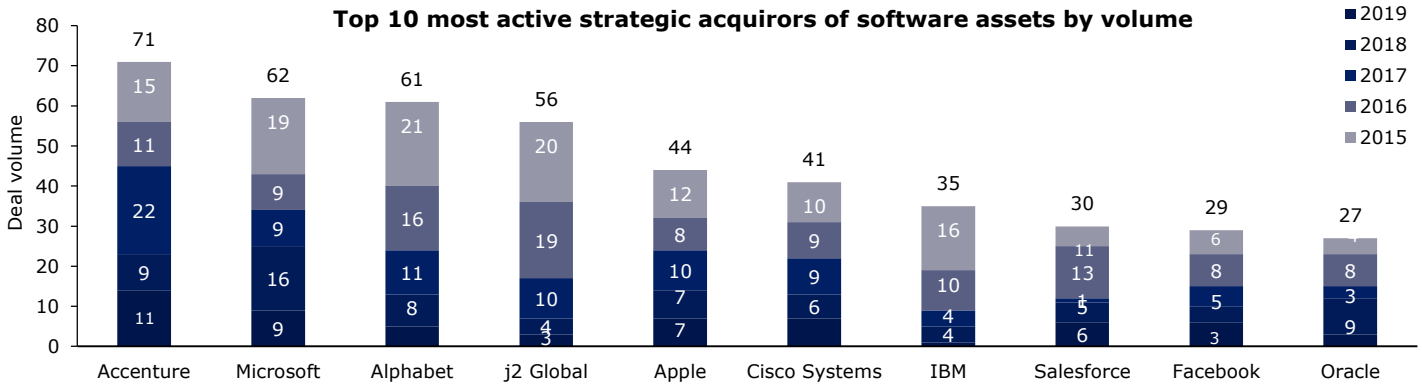
October 22, 2019 – MJ23 UK Acquisition Limited, an affiliate of Platinum Equity, entered into a definitive agreement to acquire Cision Ltd. (NYSE:CISN) from GTCR LLC and others for approximately \$2.8 billion. Cision provides public relations software, media distribution, media intelligence, and related professional services to businesses worldwide. The public-to-private transaction will enable Cision to make strategic investments for sustainable and profitable growth, while remaining agile and focused on operational excellence.

October 14, 2019 – Thoma Bravo, LLC reached an agreement to acquire Sophos Group plc (LSE:SOPH), a leading cloud-enabled, end-user and network security solutions provider, for more than \$3.1 billion. The agreement is expected to accelerate Sophos’ progress in next-generation cybersecurity.

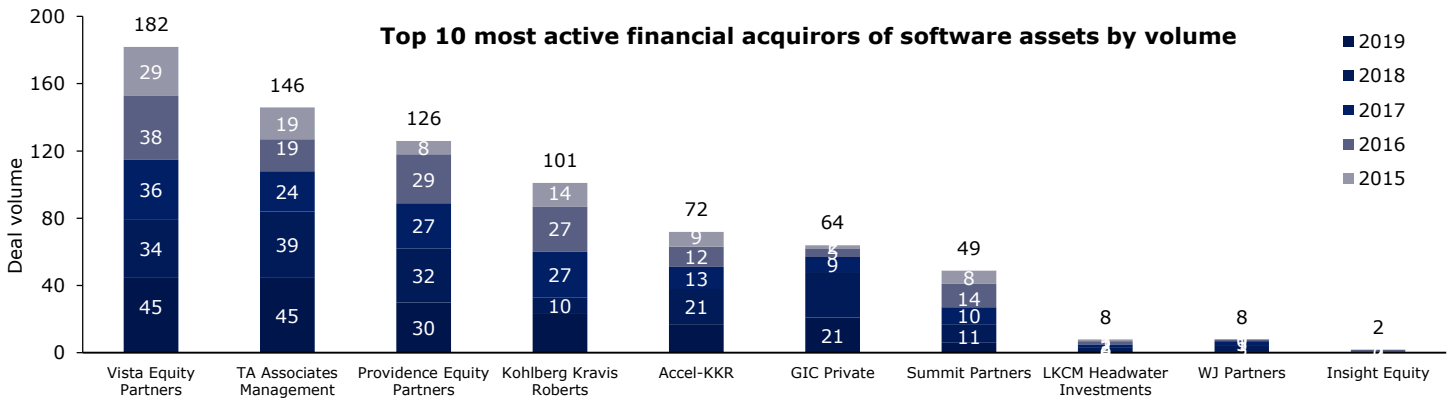
Annual TMT M&A transaction volume⁷



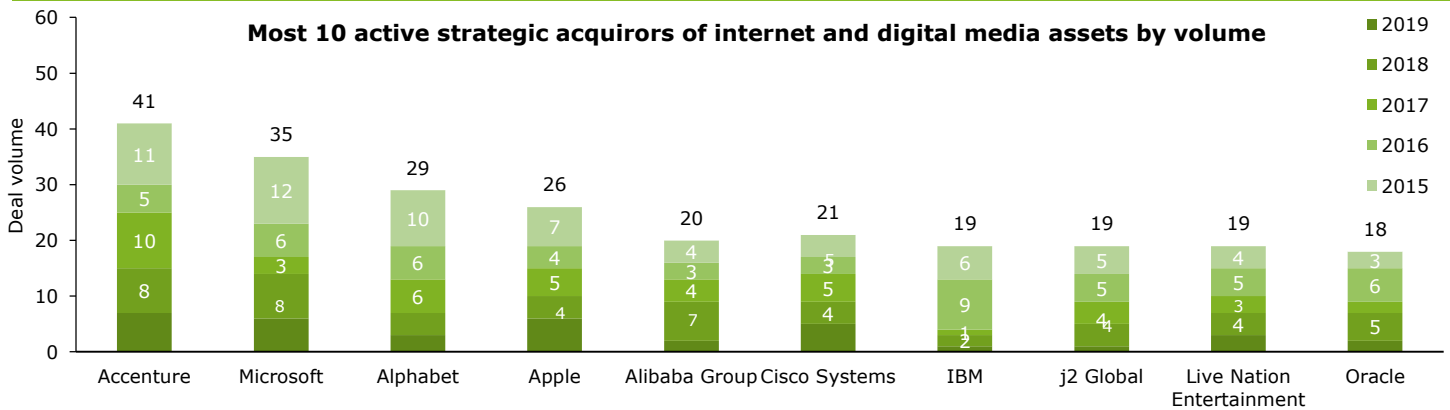
Software acquisition activity – strategic acquirors¹



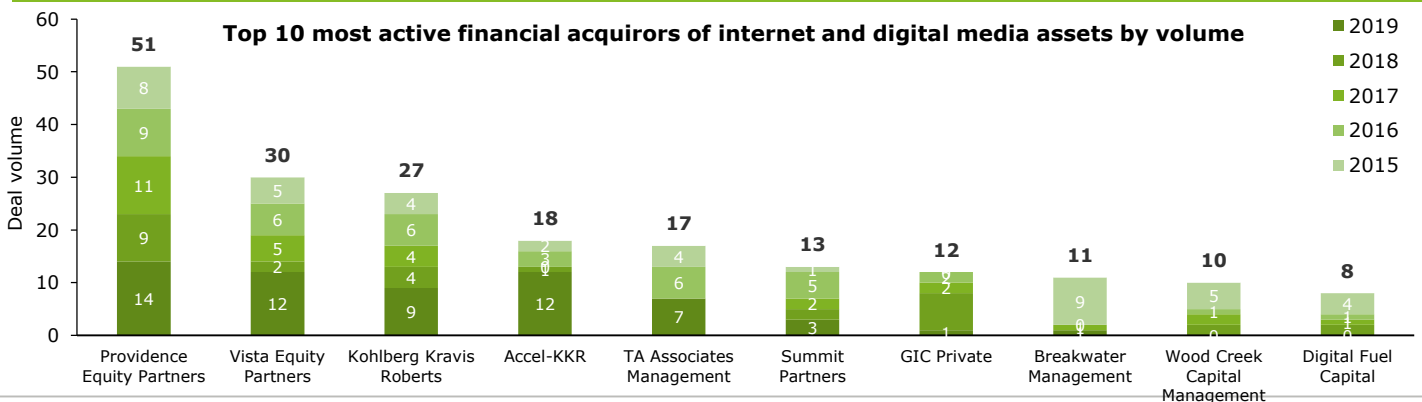
Software acquisition activity – financial acquirors¹



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)	99.1 %	\$11,171	24.0 %	\$3,856	34.5 %	\$159,042	14.2 x	41.2 x	25.9 x
Autodesk, Inc. (NasdaqGS:ADSK)	98.8	3,112	12.3	383	12.3	41,386	13.3	108.1	34.6
Cerner Corporation (NasdaqGS:CERN)	96.0	5,616	6.6	1,110	19.8	23,591	4.2	21.3	12.7
Check Point Software Technologies Ltd. (NasdaqGS:CHKP)	83.6	1,976	4.9	900	45.5	15,208	7.7	16.9	14.6
DocuSign, Inc. (NasdaqGS:DOCU)	97.2	899	NA	(168)	NM	13,273	14.8	NM	149.8
Dropbox, Inc. (NasdaqGS:DBX)	67.6	1,591	NA	93	5.8	7,309	4.6	78.8	16.3
Fiserv, Inc. (NasdaqGS:FISV)	98.0	7,693	12.2	2,540	33.0	100,802	13.1	39.7	17.0
Intuit Inc. (NasdaqGS:INTU)	88.6	6,933	13.4	2,078	30.0	66,702	9.6	32.1	23.9
Microsoft Corporation (NasdaqGS:MSFT)	98.8	129,814	14.3	57,424	44.2	1,152,024	8.9	20.1	18.2
Oracle Corporation (NYSE:ORCL)	87.6	39,583	2.1	16,190	40.9	196,419	5.0	12.1	10.5
PagerDuty, Inc. (NYSE:PD)	39.1	154	NA	(53)	NM	1,460	9.5	NM	NM
Salesforce.com, inc. (NYSE:CRM)	97.1	15,850	26.1	2,293	14.5	144,226	9.1	62.9	25.2
SAP SE (NYSE:SAP)	95.3	29,374	7.5	7,695	26.2	176,352	6.0	22.9	15.7
Slack Technologies, Inc. (NYSE:WORK)	53.5	570	NA	(513)	NM	11,598	20.3	NM	NM
ServiceNow, Inc. (NYSE:NOW)	93.1	3,224	35.7	238	7.4	52,887	16.4	222.4	44.7
SolarWinds Corporation (NYSE:SWI)	87.4	906	NA	219	24.2	7,390	8.2	33.7	NM
VMware, Inc. (NYSE:VMW)	73.4	9,752	NA	2,479	25.4	65,836	6.8	26.6	16.4
Workday, Inc. (NasdaqGS:WDAY)	72.5	3,440	33.1	(191)	NM	37,271	10.8	NM	43.5
Zscaler, Inc. (NasdaqGS:ZS)	51.9	333	NA	(21)	NM	5,607	16.8	NM	139.1
Zoom Video Communications, Inc. (NasdaqGS:ZM)	63.4	540	NA	22	4.0	18,645	34.5	856.3	NM
Median	88.1 %	\$3,332	12.8 %	\$641	25.4 %	\$39,329	9.5 x	33.7 x	21.0 x
Mean	82.1 %	\$13,627	16.0 %	\$4,829	24.5 %	\$114,851	11.7 x	106.3 x	38.0 x
Internet & Digital Media (18)									
Alibaba Group Holding Limited (NYSE:BABA)	97.2 %	\$62,216	52.6 %	\$17,626	28.3 %	\$558,350	9.0 x	31.7 x	21.3 x
Alphabet Inc. (NasdaqGS:GOOG.L)	98.0	155,058	21.9	44,069	28.4	817,456	5.3	18.5	12.4
Baidu, Inc. (NasdaqGS:BDU)	67.9	14,791	14.2	2,706	18.3	35,463	2.4	13.1	13.0
eBay Inc. (NasdaqGS:EBAY)	86.0	10,856	6.8	3,112	28.7	34,702	3.2	11.2	9.4
Facebook, Inc. (NasdaqGS:FB)	98.2	66,529	39.2	28,446	42.8	542,184	8.1	19.1	13.0
Netflix, Inc. (NasdaqGS:NFLX)	83.8	18,876	32.2	2,460	13.0	150,909	8.0	61.3	36.3
Fiverr International Ltd. (NYSE:FVRR)	53.1	98	NA	(29)	NM	582	5.9	NM	NM
iQIYI, Inc. (NasdaqGS:IQ)	72.3	3,991	NA	712	17.8	16,154	4.0	22.7	NM
Lyft, Inc. (NasdaqGS:LYFT)	48.6	3,268	NA	(2,490)	NM	10,769	3.3	NM	NM
Snap Inc. (NYSE:SNAP)	88.9	1,544	78.5	(957)	NM	21,816	14.1	NM	NM
Pinduoduo Inc. (NasdaqGS:PDD)	83.6	3,498	NA	(1,191)	NM	39,095	11.2	NM	NM
Pinterest, Inc. (NYSE:PINS)	50.6	1,016	NA	(1,277)	NM	8,841	8.7	NM	NM
Snap Inc. (NYSE:SNAP)	88.9	1,544	78.5	(957)	NM	21,816	14.1	NM	NM
Spotify Technology S.A. (NYSE:SPOT)	92.7	6,983	NA	144	NM	26,598	3.8	NM	NM
Twitter, Inc. (NYSE:TWTR)	69.9	3,361	10.0	773	23.0	21,563	6.4	27.9	16.5
Tencent Music Entertainment Group (NYSE:TME)	58.8	3,293	NA	531	16.1	16,322	5.0	30.7	NM
Yelp Inc. (NYSE:YELP)	85.0	989	13.8	60	6.0	2,306	2.3	38.7	9.1
Uber Technologies, Inc. (NYSE:UBER)	98.5	11,785	NA	(2,920)	NM	81,440	6.9	NM	NM
Median	84.4 %	\$3,744	27.0 %	\$337	20.6 %	\$24,207	6.2 x	25.3 x	13.0 x
Mean	79.0 %	\$20,539	34.8 %	\$5,045	22.2 %	\$133,687	6.8 x	27.5 x	16.4 x
IT Services (9)									
Accenture plc (NYSE:ACN)	98.7 %	\$43,968	9.6 %	\$7,069	16.1 %	\$131,279	3.0 x	18.6 x	15.9 x
Automatic Data Processing, Inc. (NasdaqGS:ADP)	97.7	14,361	6.6	3,568	24.8	75,255	5.2	21.1	18.8
Cargemini SE (ENXTPA:CAP)	92.3	15,632	3.0	2,019	12.9	20,155	1.3	10.0	7.9
Cognizant Technology Solutions Corporation (NasdaqGS:CTS)	82.9	16,628	7.8	3,169	19.1	32,583	2.0	10.3	9.8
DXC Technology Company (NYSE:DXC)	54.1	20,199	40.0	3,711	18.4	17,540	0.9	4.7	5.4
HCL Technologies Limited (NSEI:HCLTECH)	95.7	9,328	10.4	2,091	22.4	21,955	2.4	10.5	9.0
Infosys Limited (NSEI:INFY)	86.3	12,642	7.8	3,022	23.9	41,282	3.3	13.7	12.4
Tata Consultancy Services Limited (NSEI:TCS)	94.1	21,584	10.1	5,722	26.5	106,911	5.0	18.7	17.7
Wipro Limited (BSE:507685)	81.6	8,475	3.3	1,713	20.2	16,162	1.9	9.4	9.2
Median	92.3 %	\$15,632	7.8 %	\$3,169	20.2 %	\$32,583	2.4 x	10.5 x	9.8 x
Mean	87.0 %	\$18,091	11.0 %	\$3,565	20.5 %	\$51,458	2.8 x	13.0 x	11.8 x
Hardware (17)									
Amphenol Corporation (NYSE:APH)	99.0 %	\$8,299	11.0 %	\$2,014	24.3 %	\$35,238	4.2 x	17.5 x	17.9 x
Apple Inc. (NasdaqGS:AAPL)	99.9	260,174	6.5	76,477	29.4	1,312,255	5.0	17.2	16.4
Applied Materials, Inc. (NasdaqGS:AMAT)	96.8	14,608	10.5	3,713	25.4	57,565	3.9	15.5	12.8
Canon Inc. (TSE:7751)	89.5	34,213	2.1	4,433	13.0	31,062	0.9	7.0	7.6
Hewlett Packard Enterprise Company (NYSE:HPE)	90.2	29,135	(1.3)	5,448	18.7	30,573	1.0	5.6	5.9
Hitachi, Ltd. (TSE:6501)	98.6	85,205	(1.3)	9,334	11.0	43,627	0.5	4.7	4.1
Intel Corporation (NasdaqGS:INTC)	99.0	70,413	6.7	32,101	45.6	277,803	3.9	8.7	8.2
International Business Machines Corporation (NYSE:IBM)	87.6	77,131	(1.3)	16,664	21.6	179,378	2.3	10.8	9.4
Juniper Networks, Inc. (NYSE:JNPR)	85.6	4,418	(3.5)	712	16.1	7,883	1.8	11.1	8.1
Lenovo Group Limited (SEHK:992)	69.0	51,780	6.1	2,037	3.9	9,855	0.2	4.8	4.2
Murata Manufacturing Co., Ltd. (TSE:6981)	99.4	14,317	10.0	3,553	24.8	38,576	2.7	10.9	10.2
NXP Semiconductors N.V. (NasdaqGS:NXPI)	98.3	8,979	1.2	2,658	29.6	40,790	4.5	15.3	12.6
QUALCOMM Incorporated (NasdaqGS:QCOM)	93.8	24,273	1.0	9,482	39.1	104,418	4.3	11.0	14.7
Samsung Electronics Co., Ltd. (KOSE:A005930)	97.4	191,690	4.4	48,997	25.6	256,722	1.3	5.2	5.1
Taiwan Semiconductor Manufacturing Company (TSEC:2330)	87.1	33,408	8.6	22,025	65.9	202,012	6.0	9.2	8.1
Texas Instruments Incorporated (NasdaqGS:TXN)	97.0	14,750	3.9	6,942	47.1	121,002	8.2	17.4	19.7
Xerox Holdings Corporation (NYSE:XRX)	93.4	9,228	14.7	1,388	15.0	12,204	1.3	8.8	7.4
Median	96.8 %	\$29,135	4.4 %	\$5,448	24.8 %	\$43,627	2.7 x	10.8 x	8.2 x
Mean	93.0 %	\$54,825	4.7 %	\$14,587	26.8 %	\$162,410	3.1 x	10.6 x	10.1 x

Public comparables analysis¹ (cont.)

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)	97.3	11,079	NA	5,156	46.5	38,157	3.4	7.4	8.1
Fox Corporation (NasdaqGS:FOXA)	88.4	11,515	NA	2,776	24.1	27,026	2.3	9.7	10.9
Fuji Media Holdings, Inc. (TSE:4676)	92.2	6,416	1.8	537	8.4	3,892	0.6	7.2	8.4
Hakuhodo DY Holdings Inc (TSE:2433)	94.3	13,554	5.7	615	4.5	5,643	0.4	9.2	8.5
Lagardère SCA (ENXTPA:MMB)	76.9	8,630	0.0	750	8.7	7,735	0.9	10.3	10.0
Meredith Corporation (NYSE:MDP)	53.3	3,139	23.5	671	21.4	4,374	1.4	6.5	6.4
News Corporation (NasdaqGS:NWSA)	96.5	9,890	6.3	903	9.1	9,756	1.0	10.8	8.9
Omnicom Group Inc. (NYSE:OMC)	95.3	14,899	(0.9)	2,317	15.6	21,999	1.5	9.5	9.2
Pearson plc (LSE:PSON)	61.8	5,201	(1.9)	737	14.2	8,669	1.7	11.8	8.8
Publicis Groupe S.A. (ENXTPA:PUB)	72.4	10,369	(2.4)	2,049	19.8	13,468	1.3	6.6	5.1
Sirius XM Holdings Inc. (NasdaqGS:SIRI)	99.3	7,228	13.8	2,191	30.3	39,911	5.5	18.2	16.2
The Interpublic Group of Companies, Inc. (NYSE:IPG)	96.3	8,606	3.4	1,398	16.2	13,747	1.6	9.8	9.2
The New York Times Company (NYSE:NYT)	88.7	1,778	4.8	216	12.1	4,991	2.8	23.2	20.3
The Walt Disney Company (NYSE:DIS)	94.3	69,570	7.7	16,113	23.2	302,249	4.3	18.8	16.4
Thomson Reuters Corporation (TSX:TRI)	96.4	5,850	(19.4)	1,029	17.6	38,173	6.5	37.1	20.9
Vivendi SA (ENXTPA:VIV)	96.7	16,851	11.4	1,988	11.8	39,472	2.3	19.9	15.5
Wolters Kluwer N.V. (ENXTAM:WKL)	96.0	5,057	1.6	1,383	27.3	22,107	4.4	16.0	14.5
WPP plc (LSE:WPP)	98.6	19,984	6.7	2,099	10.5	25,961	1.3	12.4	9.0
Median	94.8 %	\$9,260	4.1 %	\$1,390	15.9 %	\$17,873	1.6 x	10.6 x	9.2 x
Mean	88.6 %	\$12,756	3.9 %	\$2,385	17.9 %	\$34,852	2.4 x	13.6 x	11.5 x
Telecommunications (20)									
Alice N.V. (ENXTAM:ATC)	98.3 %	\$15,685	(8.2) %	\$4,274	27.2 %	\$49,482	3.2 x	11.6 x	7.7 x
América Móvil, S.A.B. de C.V. (BMV:AMX L)	95.7	51,874	3.0	15,007	28.9	86,281	1.7	5.7	5.1
AT&T Inc. (NYSE:T)	98.4	182,365	3.6	54,028	29.6	476,282	2.6	8.8	7.9
CenturyLink, Inc. (NYSE:CTL)	78.9	22,609	8.6	9,183	40.6	49,893	2.2	5.4	5.5
China Mobile Limited (SEHK:941)	74.7	102,941	2.1	37,142	36.1	123,929	1.2	3.3	3.0
Comcast Corporation (NasdaqGS:CMCS.A)	95.1	108,390	11.3	33,675	31.1	306,518	2.8	9.1	8.5
Deutsche Telekom AG (XTRA:DTE)	89.6	89,313	3.7	25,195	28.2	165,750	1.9	6.6	5.4
Konica Minolta, Inc. (TSE:4902)	62.1	9,617	1.8	818	8.5	5,977	0.6	7.3	6.2
Liberty Global plc (NasdaqGS:LBTY.A)	79.5	11,508	(16.1)	4,632	40.2	36,182	3.1	7.8	7.2
Motorola Solutions, Inc. (NYSE:MSI)	88.4	7,765	10.0	2,116	27.3	32,817	4.2	15.5	14.5
Nippon Telegraph and Telephone Corporation (TSE:9432)	96.7	110,795	1.4	26,515	23.9	129,998	1.2	4.9	4.7
Nokia Corporation (HLSX:NOKIA)	57.4	25,384	4.2	2,854	11.2	21,000	0.8	7.4	7.0
NTT DOCOMO, INC. (TSE:9437)	98.6	44,233	1.3	12,917	29.2	91,210	2.1	7.1	6.9
Orange S.A. (ENXTPA:ORA)	85.3	47,442	0.8	13,655	28.8	78,409	1.7	5.7	5.3
Ricoh Company, Ltd. (TSE:7752)	98.6	18,685	(1.1)	1,586	8.5	15,825	0.8	10.0	8.2
SoftBank Corp. (TSE:9434)	93.9	40,012	NA	NA	NA	96,738	2.4	NA	NA
SoftBank Group Corp. (TSE:9984)	78.7	88,813	1.6	25,946	29.2	216,914	2.4	8.4	8.5
Telefónica, S.A. (BME:TEF)	78.8	54,307	(2.1)	15,497	28.5	92,763	1.7	6.0	5.1
Verizon Communications Inc. (NYSE:VZ)	98.7	131,374	0.9	48,698	37.1	382,787	2.9	7.9	7.8
Vodafone Group Plc (LSE:VOD)	86.6	47,712	(1.4)	14,266	29.9	118,514	2.5	8.3	7.0
Median	89.0 %	\$47,577	1.6 %	\$14,266	28.9 %	\$91,987	2.1 x	7.4 x	7.0 x
Mean	86.7 %	\$60,541	1.3 %	\$18,316	27.6 %	\$128,863	2.1 x	7.7 x	6.9 x
Automotive Technology (7)									
Aptiv PLC (NYSE:APTIV)	95.9 %	\$14,397	(3.9) %	\$2,157	15.0 %	\$28,708	2.0 x	13.3 x	11.7 x
CDK Global, Inc. (NasdaqGS:CDK)	85.6	1,963	(3.0)	697	35.5	9,315	4.7	13.4	11.4
Delphi Technologies PLC (NYSE:DLPH)	47.8	4,476	\$ 37.65	550	12.3	2,621	0.6	4.8	5.1
DENSO Corporation (TSE:6902)	95.0	49,552	6.2	5,599	11.3	33,107	0.7	5.9	5.3
NVIDIA Corporation (NasdaqGS:NVDA)	97.3	10,018	17.7	2,503	25.0	136,783	13.7	54.6	34.7
Qiming Information Technology Co.,Ltd (SZSE:002232)	76.3	207	6.5	11	5.4	419	2.0	37.2	NA
Visteon Corporation (NasdaqGS:VC)	81.7	2,932	(2.4)	192	6.5	2,534	0.9	13.2	8.7
Median	85.6 %	\$4,476	6.2 %	\$697	12.3 %	\$9,315	2.0 x	13.3 x	10.1 x
Mean	82.8 %	\$11,935	8.4 %	\$1,673	15.9 %	\$30,498	3.5 x	20.3 x	12.8 x

Recent transactions¹

Target/Acquiror	Close Date	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV") ⁽¹⁾	Latest Twelve Months	
						EV/Revenue	EV/EBITDA
(\$ in Millions)							
TiVo Corporation Xperi Corporation	Pending	\$661.4	\$165.4	25.0 %	\$1,901.0	2.9 x	11.5 x
Kingpak Technology Inc. Tong Hsing Electronic Industries, Ltd.	Pending	71.1	18.3	25.7	327.5	4.6	17.9
KEMET Corporation Yageo Corporation	Pending	1,378.6	300.0	21.8	1,779.1	1.3	5.9
InterXion Holding N.V. Digital Realty Trust, Inc.	Pending	616.3	283.5	46.0	8,888.5	14.4	31.3
Cision Ltd. MJ23 UK Acquisition Limited	Pending	748.3	221.8	29.6	2,782.8	3.7	12.5
Sophos Group plc Thoma Bravo, LLC	Pending	726.9	84.1	11.6	3,925.1	5.4	46.7
Carbonite, Inc. Open Text Corporation	Dec-19	405.3	39.9	9.8	1,395.8	3.4	35.0
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	54.5	22.4	858.3	3.5	15.7
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	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	(65.8)	-28.6	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	438.1	131.7	30.1	2,434.6	5.6	18.5
The Ultimate Software Group, Inc. Hellman & Friedman LLC	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
ARRIS International plc CommScope Holding Company, Inc.	Apr-19	6,694.1	779.7	11.6	7,453.3	1.1	9.6
Antelliq Corporation Merck Animal Health	Apr-19	360.0	N/A	N/A	3,250.0	9.0	N/A
Twenty-First Century Fox, Inc. The Walt Disney Company	Mar-19	29,207.0	6,454.0	22.1	83,203.2	2.8	12.9
Esterline Technologies Corporation TransDigm Group Incorporated	Mar-19	2,034.8	306.4	15.1	3,994.7	2.0	13.0
KMD A/S NEC Corporation	Feb-19	5,638.1	1,076.5	19.1	8,000.0	1.4	7.4
Cylance Inc. BlackBerry Limited	Feb-19	130.0	N/A	N/A	1,500.0	11.5	N/A
Median		\$1,140.5	\$221.0	17.7 %	\$3,380.7	4.4 x	15.1 x
Mean		\$3,026.6	\$693.6	17.6 %	\$11,094.2	5.4 x	24.8 x

Select Deloitte corporate finance TMT group transactions

 <p>Med Management Technology LLC d/b/a QuickMAR</p> <p>has been acquired by</p>  <p>PointClickCare</p> <p>The undersigned acted as exclusive financial advisor to Med Management Technology LLC.</p>  <p>Deloitte Corporate Finance LLC</p>	 <p>AutonomousStuff</p> <p>has been acquired by</p>  <p>Hexagon ABH</p> <p>The undersigned acted as exclusive financial advisor to AutonomousStuff LLC.</p>  <p>Deloitte Corporate Finance LLC</p>	 <p>Associations, Inc.</p> <p>has completed a recapitalization with</p>  <p>Owl Rock Capital Corporation</p> <p>The undersigned acted as exclusive financial advisor to Associations, Inc.</p>  <p>Deloitte Corporate Finance LLC</p>	<p>Foxconn Interconnect Technology, Ltd. a subsidiary of</p>  <p>Hon Hai Precision Industry Co., Ltd.</p> <p>has acquired</p>  <p>belkin</p> <p>The undersigned acted as exclusive financial advisor to Foxconn Interconnect Technology, Ltd.</p>  <p>Deloitte Corporate Finance LLC</p>	 <p>Pillar Technology Group LLC</p> <p>has been acquired by</p>  <p>Accenture plc</p> <p>The undersigned acted as exclusive financial advisor to Pillar Technology Group LLC.</p>  <p>Deloitte Corporate Finance LLC</p>
 <p>a portfolio company of</p>  <p>FrontierCapital</p> <p>has been acquired by</p>  <p>Business Ink, Co.</p> <p>The undersigned acted as exclusive financial advisor to Cash Cycle Solutions, Inc.</p>  <p>Deloitte Corporate Finance LLC</p>	 <p>Reapit Ltd.</p> <p>has been acquired by</p>  <p>Accel-KKR</p> <p>The undersigned acted as exclusive financial advisor to Reapit Ltd.</p>  <p>Deloitte Corporate Finance LLC</p>	 <p>Information Builders, Inc.</p> <p>has received a minority investment from</p>  <p>Bregal Sagemount</p> <p>Goldman, Sachs & Co. and Bregal Sagemount</p> <p>The undersigned acted as financial advisor to Information Builders, Inc.</p>  <p>Deloitte Corporate Finance LLC</p>	 <p>Pillar Technology Group LLC</p> <p>has completed a recapitalization with</p>  <p>NewSpring Capital</p> <p>The undersigned acted as exclusive financial advisor to Pillar Technology Group LLC.</p>  <p>Deloitte Corporate Finance LLC</p>	 <p>Bose Corporation</p> <p>has sold the motion-control portfolio of assets and emerging business of Bose Ride to</p>  <p>ClearMotion, Inc.</p> <p>The undersigned acted as financial advisor to Bose Corporation.</p>  <p>Deloitte Corporate Finance LLC</p>
 <p>PDFTron Systems Inc.</p> <p>has been acquired by</p>  <p>Silversmith Capital Partners</p> <p>The undersigned acted as exclusive financial advisor to PDFTron Systems Inc.</p>  <p>Deloitte Corporate Finance LLC</p>	 <p>BrilliantService Co., Ltd.</p> <p>has completed its divestiture of its IT Services business to</p>  <p>a subsidiary of</p>  <p>Cognizant</p> <p>Cognizant Technology Solutions Corporation</p> <p>The undersigned acted as financial advisor to BrilliantService Co., Ltd.</p>  <p>Deloitte Corporate Finance LLC</p>	 <p>KDDI Corporation</p> <p>has sold its stake in</p>  <p>CDNetworks Co., Ltd. to</p>  <p>Cognizant Technology Solutions Corporation</p> <p>The undersigned acted as financial advisor to KDDI Corporation.</p>  <p>Deloitte Corporate Finance LLC</p>	 <p>Win Advanced Systems Limited</p> <p>has completed a structured capital raise with</p>  <p>Metric Capital Partners</p> <p>to finance the acquisition of</p>  <p>Gold Club and International Gold Club</p> <p>The undersigned acted as exclusive financial advisor to Win Advanced Systems Limited.</p>  <p>Deloitte Corporate Finance LLC</p>	 <p>a subsidiary of</p> <p>EPS Financial, LLC</p>  <p>Drake Enterprises, Ltd.</p> <p>has sold its assets to</p>  <p>Meta Financial Group, Inc.</p> <p>The undersigned acted as exclusive financial advisor to EPS Financial, LLC and Drake Enterprises, Ltd.</p>  <p>Deloitte Corporate Finance LLC</p>
 <p>nrastructure Technologies LLC</p> <p>has been acquired by</p>  <p>Zones, Inc.</p> <p>The undersigned acted as exclusive financial advisor to nrastructure Technologies LLC.</p>  <p>Deloitte Corporate Finance LLC</p>	 <p>Insurance Initiatives, Ltd.</p> <p>has been acquired by</p>  <p>a part of</p>  <p>RELX Group</p> <p>The undersigned acted as exclusive financial advisor to Insurance Initiatives, Ltd.</p>  <p>Deloitte Corporate Finance LLC</p>	 <p>Global Software, Inc.</p> <p>has completed a majority recapitalization with</p>  <p>Thompson Street Capital Partners</p> <p>The undersigned acted as exclusive financial advisor to Global Software, Inc.</p>  <p>Deloitte Corporate Finance LLC</p>	 <p>NWN Corporation</p> <p>has been acquired by</p>  <p>New State Capital Partners, LLC</p> <p>The undersigned acted as exclusive financial advisor to NWN Corporation.</p>  <p>Deloitte Corporate Finance LLC</p>	 <p>Volkswagen AG</p> <p>has acquired</p> <p>Bochum, Germany Research and Development Center of</p>  <p>BlackBerry Limited</p> <p>The undersigned acted as exclusive advisor to BlackBerry Limited.</p>  <p>Deloitte Corporate Finance LLC</p>
<p>Exclusive Advisor to the unsecured creditors of</p>  <p>Gawker Media Group, Inc.</p> <p>The undersigned acted as financial advisor to the unsecured creditors of Gawker Media Group, Inc.</p>  <p>Deloitte Corporate Finance LLC</p>	 <p>Envia System, Inc.</p> <p>has completed a management buyout</p> <p>The undersigned acted as exclusive financial advisor to Envia System, Inc.</p>  <p>Deloitte Corporate Finance LLC</p>	 <p>Archer Technologies, LLC</p> <p>has completed a recapitalization with</p>  <p>Bain Capital Ventures</p> <p>The undersigned acted as financial advisor to Archer Technologies, LLC.</p>  <p>Deloitte Corporate Finance LLC</p>	<p>Project Eagle</p> <p>has completed an investment in</p>  <p>Liberty Tax, Inc.</p> <p>through a partnership with</p>  <p>Vintage Capital Management, LLC</p> <p>The undersigned acted as exclusive financial advisor to Project Eagle.</p>  <p>Deloitte Corporate Finance LLC</p>	 <p>Sabre Corporation</p> <p>has sold</p>  <p>Travelocity, Inc.</p>  <p>to Expedia Group, Inc.</p> <p>The undersigned acted as exclusive financial advisor to Travelocity, Inc.</p>  <p>Deloitte Corporate Finance LLC</p>

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