

# TMT Quarterly Update

Q1 2024



# DCF's TMT practice

Deloitte Corporate Finance's (DCF) technology, media, and telecommunications (TMT) investment banking team serves as a trusted adviser to middle-market companies across the industry, offering a broad range of M&A and capital-raise advisory services to help clients achieve their strategic objectives.



## TMT leadership



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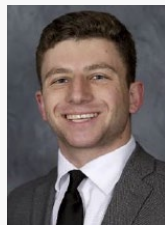
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## Global Firm overview

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.
- Worldwide, there are **2,400 Corporate Finance professionals** throughout the Deloitte Touche Tohmatsu Limited network of member firms in 60 countries.



## Sector focus

### Software

#### Horizontal SaaS

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

#### Vertical SaaS

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

### Systems & infrastructure software

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

### IT services

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

### Media & entertainment

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

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

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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, 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 powerful 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, Max Wilhelm, Connor Lovelace, Nish Shetty



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

*has been acquired by*



**Pearson plc**

*The undersigned acted as exclusive  
financial advisor to Mondly*



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.

# Case study

US Digital Designs, Inc.

*Exclusive advisor to a provider of public safety technology solutions for dispatchers and first responders*

<b>Deal Contacts</b>	Max Wilhelm, Connor Lovelace, Lance Wolmer
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**US Digital Designs, Inc.**  
*has been acquired by the Building Technologies division of a publicly traded Industrial Conglomerate*

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*The undersigned is acting as financial advisor to US Digital Designs, Inc.*



Deloitte Corporate Finance LLC

## Client Overview

- US Digital Designs, Inc. (“USDD” or the “Company”) is a provider of dispatch center and fire station alerting systems that help enable fire departments to reduce response times, loss of property, and loss of life.
- The Company provides public safety communications technology solutions and was a first mover in addressing the communication automation needs of dispatchers and first responders.
- Through seamless integrations with computer-aided dispatch software providers, the Company offers a suite of connected hardware and software solutions, including web-based dashboards and interfaces, illuminated speakers, message signs, and mobile monitoring and alerting tools to over 2,000 fire stations.

## Situation Overview

- The Company engaged Deloitte Corporate Finance LLC (DCF) to run a broad sell-side marketing process, including both strategic and financial sponsors, to create a competitive dynamic for the sale of the business.
- Through a carefully engineered process, the Company received over 20 initial bids, which helped enable DCF to leverage competitive tension throughout Letter of Intent (LOI) negotiations. DCF added significant value to the process by:
  - Guiding the Company through a sell-side quality of earnings, including cash to accrual translation of historical financial statements.
  - Effectively highlighting USDD’s differentiated product offerings and market leading position within the public safety communications technology sector.
  - Driving strategic negotiation of key economic and legal terms among multiple LOIs to help enable the shareholders to meet their post-close objectives and meet valuation expectations.

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# Case study

## iland Internet Solutions Corporation

*Exclusive advisor to a provider of enterprise cloud infrastructure and hosting solutions*

**Deal Contacts** Connor Lovelace, Nish Shetty

**Deloitte.**  
Deloitte Corporate Finance LLC

### Client Overview

- Founded in 1994 and headquartered in Houston, Texas, iland Internet Solutions Corporation (“iland” or the “Company”) is an award-winning, global cloud service provider of secure and compliant hosting for infrastructure (IaaS), disaster recovery (DRaaS), and backup as a service (BaaS) solutions.
- Leveraging over 20 years of cloud services excellence and award-winning, proprietary technologies, iland is highly regarded in the cloud hosting and data protection services market. Industry analysts recognize iland as the market leader in DRaaS, having been named a leader for four consecutive years in the Gartner Magic Quadrant.

### Situation Overview

- The Company engaged Deloitte Corporate Finance LLC (DCF) to run a broad sell-side marketing process, including both strategics and financial sponsors, to create a competitive dynamic for the full sale and exit of the business which resulted in multiple offers from potential suitors.
- Ultimately, 11:11 Systems, Inc. (11:11), a managed infrastructure solutions provider and portfolio company of Tiger Infrastructure Partners, emerged as the ideal acquiror for the Company. iland complements 11:11’s recent acquisition of Green Cloud Defense, a combination that will create a full spectrum of connectivity, cloud, and security solution sets for channel, SMB, and enterprise clients. DCF added significant value by:
  - Creating detailed marketing materials and positioning the Company based on its comprehensive platform and product offerings, strong partner relationships, diversified customer base, and expanding ARR economics, while educating investors on iland’s unique technical capabilities.
  - Providing 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 iland select the ideal partner for the Company.
  - Leveraging 11:11’s eager pursuit of an acquisition in the space to secure a full sale offer for the Company.

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

Automation & Data Analytics	<p><b>Lectra's acquisition of Launchmetrics</b></p> <ul style="list-style-type: none"> <li>Launchmetrics is a provider of data analytics and marketing automation tools for the fashion industry that enables brands to launch campaigns, amplify reach, measure ROI, and benchmark brand performance.</li> <li>With this acquisition, Lectra further expands its service portfolio in fashion technology by capturing a new segment in the value chain with established brand and marketing management services.</li> </ul>	<p><b>Announced Date:</b> January 9, 2024  <b>EV:</b> \$168.9M  <b>Rev:</b> \$45.0M  <b>EV/Rev:</b> 3.7x  <b>EV/EBITDA:</b> N/A</p>
Experience, MarTech & Revenue Management	<p><b>PAR Technology's acquisition of Stuzo Holdings</b></p> <ul style="list-style-type: none"> <li>Stuzo is a provider of a customer experience management product suite (e.g. pay-at-pump, loyalty and rewards programs, etc.) and mobile commerce solutions (e.g. wallet manager, mobile scan and go, etc.) for convenience and fuel retailers.</li> <li>PAR's acquisition of Stuzo, and their broad customer base of over 25,000 sites, serves to strengthen its position as a leading provider of end-to-end revenue management solutions to enterprise retailers.</li> </ul>	<p><b>Closed Date:</b> March 8, 2024  <b>EV:</b> \$189.2M  <b>Rev:</b> \$40.0M  <b>EV/Rev:</b> 4.7x  <b>EV/EBITDA:</b> 13.5x</p>
E-Commerce & Retail	<p><b>Nayax's acquisition of VMtechnologia</b></p> <ul style="list-style-type: none"> <li>VMtechnologia provides solutions to small, medium, and large business owners for self-service points of sale focused specifically within Brazil.</li> <li>While already an international player with 9 global offices, Nayax's acquisition of Vmtechnolgia expands their presence into Brazil with an immediate market presence and advances their portfolio of service offering within self-service solutions.</li> </ul>	<p><b>Announced Date:</b> March 6, 2024  <b>EV:</b> \$22.3M  <b>Rev:</b> \$1.7M  <b>EV/Rev:</b> 13.1x  <b>EV/EBITDA:</b> N/A</p>
Global IT Services	<p><b>CIVC Partners' acquisition of Datavail</b></p> <ul style="list-style-type: none"> <li>Datavail is a full-service technology consulting, implementation, and managed services partner providing analytics, application development, cloud infrastructure, and enterprise applications solutions to its clients.</li> <li>CIVC has a long track record as an active investor in the IT services sector and expects to add value to Datavail by providing support on organic and inorganic growth initiatives.</li> </ul>	<p><b>Closed Date:</b> January 16, 2024  <b>EV:</b> N/A  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> N/A</p>
Advertising & Publishing	<p><b>Minute Media's acquisition of STN Video</b></p> <ul style="list-style-type: none"> <li>STN Video is a leading sports content distribution firm, offering an award-winning video platform, a vast content library, and partnerships with all major US sports leagues.</li> <li>With this acquisition, Minute Media expects to both broaden its distribution and drive growth via the monetization of STN Video's comprehensive video content library through both owned and partner channels..</li> </ul>	<p><b>Closed Date:</b> January 24, 2024  <b>Estimated EV:</b> \$150.0M  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> N/A</p>
Film & TV Broadcasting, Distribution & Production	<p><b>Scholastic's acquisition of 9 Story Media</b></p> <ul style="list-style-type: none"> <li>9 Story is a leading children's animation studio and distributor, known for its acclaimed shows like <i>Doc McStuffins</i>, <i>Daniel Tiger's Neighborhood</i>, and <i>Octonauts</i>.</li> <li>Following 20 years of commercial collaboration, Scholastic's acquisition of 9 Story Media is intended to reduce production costs and strengthen its global distribution and licensing capabilities.</li> </ul>	<p><b>Announced Date:</b> March 12, 2024  <b>EV:</b> \$186.0M  <b>Rev:</b> \$104.0M  <b>EV/Rev:</b> 1.8x  <b>EV/EBITDA:</b> N/A</p>



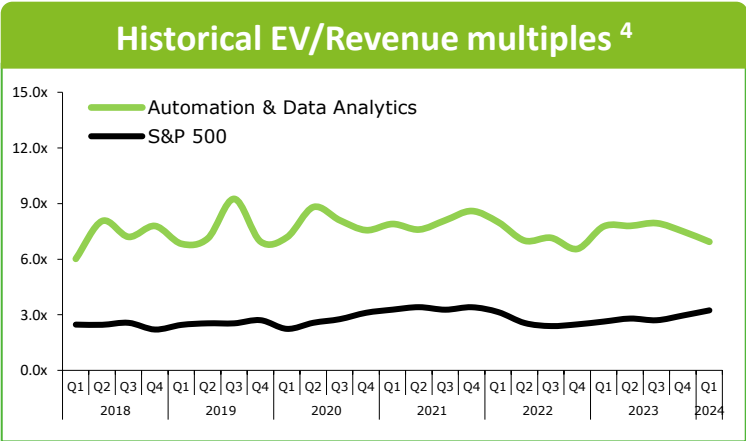
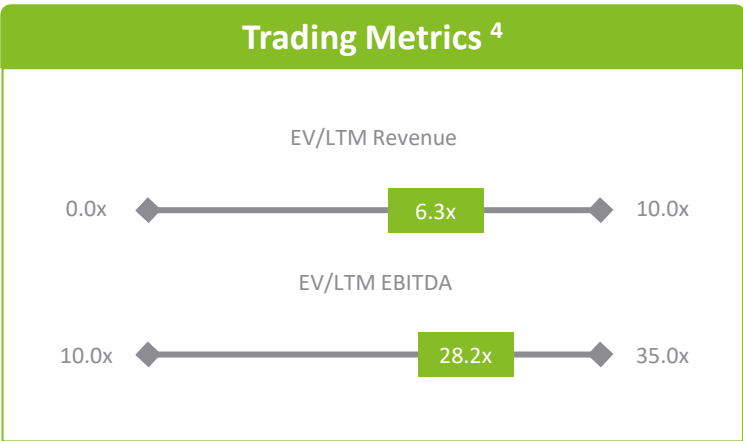
# Software – Automation & Data Analytics

## Sector trends

- Recently, enterprises have prioritized adopting automated technologies, while simultaneously reducing and consolidating operational expenses. Global robotic process automation (RPA) software spend is projected to increase 31.1% YoY in 2024, driven largely by businesses seeking to enhance operational efficiency and resilience amid economic uncertainty and heightened investor scrutiny.<sup>1</sup>
- Driven by the proliferation of AI, data analytics firms continue to experience burgeoning growth, with data-driven decision-making now considered a necessary skill. With the amount of data created doubling every three years, the expansion in data volume is driving businesses to increasingly turn to advanced tools for data analysis and interpretation.<sup>2</sup> Businesses are increasingly turning to predictive and prescriptive analytics to transform raw data into actionable insights that analyze current processes and enable informed strategic decisions on a go-forward basis.



Select Public Comparables <sup>3</sup>	
Company Name	Enterprise Value (MM)
Palantir Technologies, Inc.	\$47,555.6
MicroStrategy, Inc.	\$31,130.5
Informatica, Inc.	\$11,222.7
UiPath, Inc.	\$11,086.8
Smartsheet, Inc.	\$4,711.8



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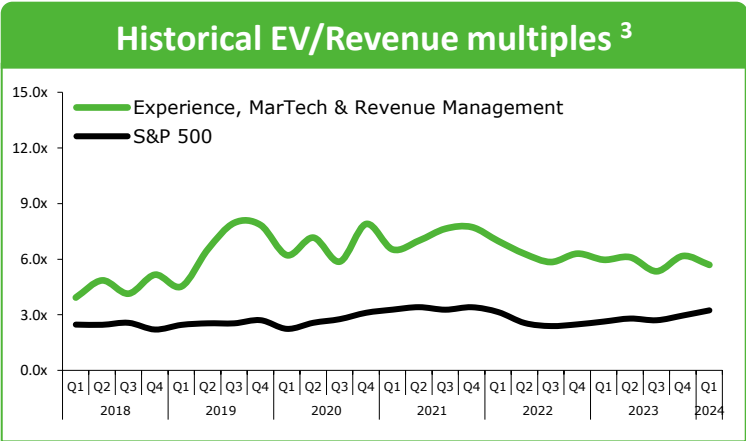
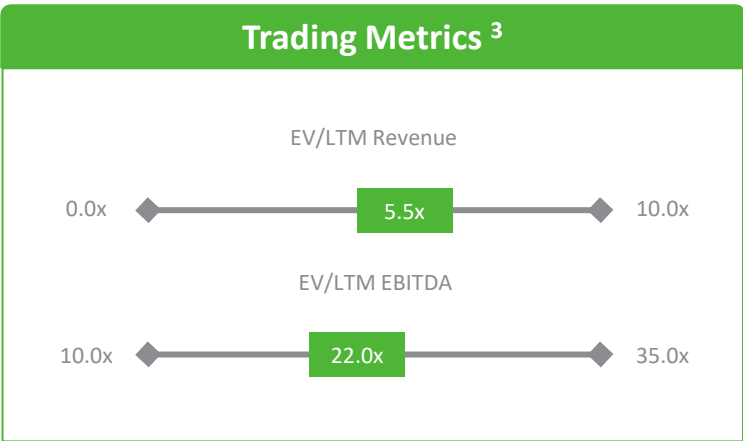
# Software – Experience, MarTech & Revenue Management

## Sector trends

- Proliferation of AI and machine learning within legacy marketing platforms is forcing business leaders to adapt and implement integration strategies, with 47% of MarTech leaders currently employing generative AI to enhance customer experience and drive revenue growth.<sup>1</sup> The focus is shifting towards personalization, with companies leveraging data and analytics to provide tailored customer experiences. Simultaneously, demand for tools for comprehensive revenue management has increased, with companies seeking advanced solutions to optimize pricing and inventory control.
- The revenue management segment continues to experience growth and investment from investors, underscoring the growing recognition of its critical role in optimizing business profitability. This surge is largely driven by companies' increasing reliance on data analytics, dynamic pricing, and customer segmentation to maximize revenue potential and streamline operational processes.



Select Public Comparables <sup>2</sup>	
Company Name	Enterprise Value (MM)
The Trade Deck, Inc.	\$41,598.5
AppLovin Corporation	\$25,641.6
NICE Ltd.	\$15,655.0
ZoomInfo Technologies, Inc.	\$6,835.8
DoubleVerify Holdings, Inc.	\$5,797.6



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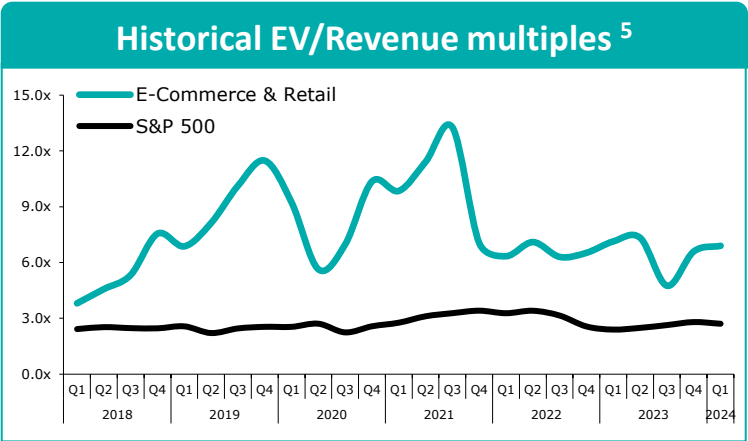
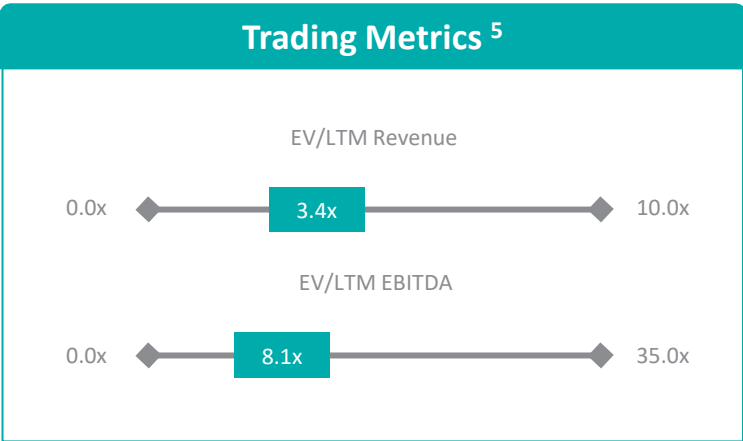
# Software – E-Commerce & Retail

## Sector trends

- Underpinned by favorable tailwinds surrounding the adoption of social media, global E-Commerce sales are expected to grow at a CAGR of 9.8% from 2024-2028, led by the United States at 11.8%.<sup>1</sup> Social media platforms, especially TikTok (despite evolving regulatory concerns), continue to perform as powerful sales channels; E-Commerce businesses leverage short-form video content and influencer marketing to target Gen Z and Millennial users, demonstrating efficacy as tools for both browsing products and driving direct sales growth.<sup>2</sup>
- AI-powered hyper-personalization continues to develop as a key trend for E-Commerce retailers.<sup>3</sup> AI caters to the shopping experience of all demographics, offering targeted advertising and product suggestions to consumers based on past purchases. The focus on customization aims to create more engaging experiences and increase sales by leveraging past purchases and browsing history. Going forward, AI-powered personalization is expected to replace traditional personalization as the primary tool for E-Commerce retailers, unlocking new growth potential.



Select Public Comparables <sup>4</sup>	
Company Name	Enterprise Value (MM)
Shopify Inc.	\$95,485.0
Block, Inc.	\$52,143.6
Adyen N.V.	\$43,776.0
GoDaddy Inc.	\$20,250.7
Toast, Inc.	\$12,576.2



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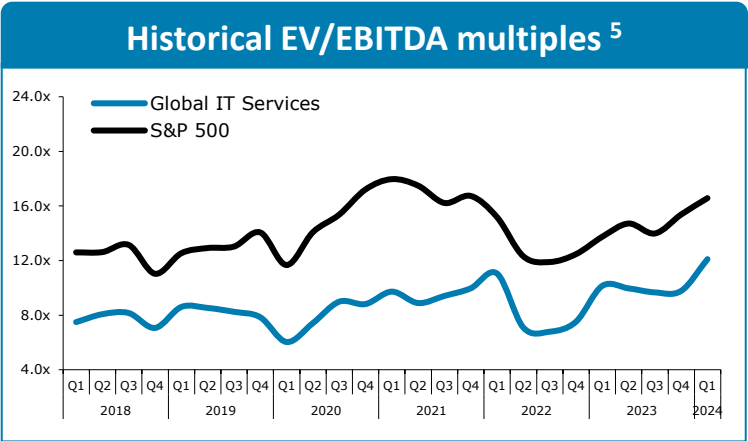
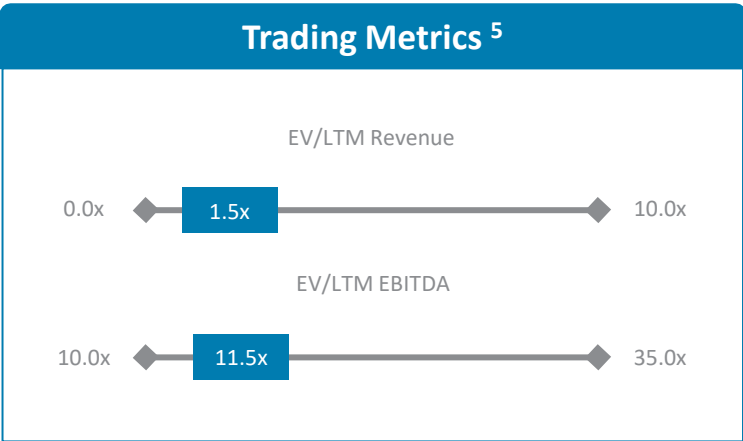
# IT Services – Global IT Services

## Sector trends

- The Global IT Services market is estimated to grow at a CAGR of 9.7% through 2030, driven in the near-term by accelerations in generative AI adoption and momentum in cloud migrations.<sup>1</sup> In Q1 2024, industries continued to explore how AI/ML could streamline operations, improve decision-making, and enhance customer experiences. This led to a surge in demand for relevant AI/ML expertise within IT service providers. During this period, 56% of providers reported researching/experimenting with AI solutions, while 17% were aggressively pursuing integration.<sup>2</sup>
- Businesses continue large scale migrations to cloud platforms to achieve scalability, agility, and cost savings. IT Services providers facilitating these migrations have increasingly focused on ramping up projects quickly and adding delivery personnel as large ERP providers indicate they are aggressively pursuing integration. In particular, nearly two-thirds of SAP users in North America are set to migrate to its latest S/4HANA ERP platform, exemplifying a trend that has global providers looking to scale quickly to support near-term demand and meet support deadlines.<sup>3</sup>



Select Public Comparables <sup>4</sup>	
Company Name	Enterprise Value (MM)
Accenture plc	\$216,790.2
Capgemini SE	\$42,740.0
NTT DATA Group Corporation	\$40,979.4
Cognizant Technology Solutions Corporation	\$35,190.8
Fujitsu Limited	\$30,470.7



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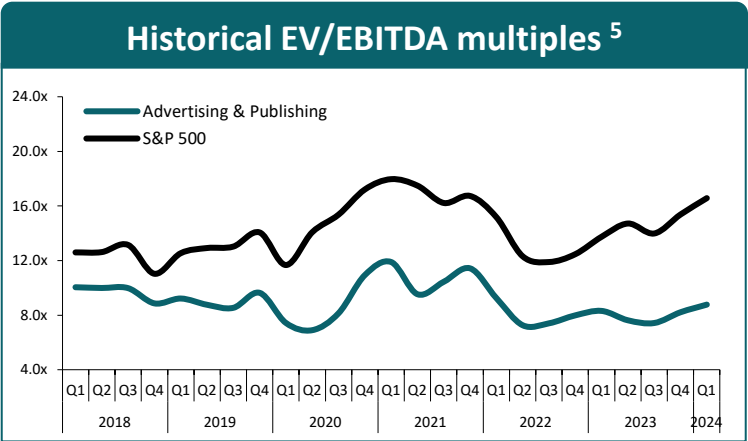
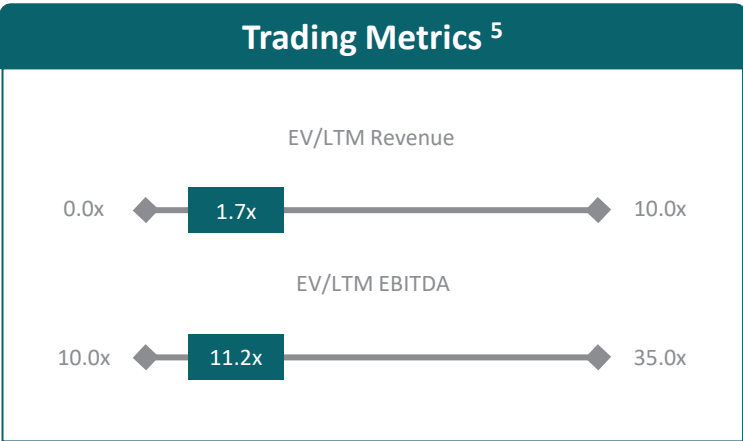
# Media and Entertainment – Advertising & Publishing

## Sector trends

- As Google prepares to phase out third-party cookies in Chrome, advertisers must pivot to new methods such as first-party data collection and contextual advertising – a technique that aligns ads with the content of the webpage to ensure relevance. The latter is predicted to increase ~13% YoY, pushing spend to over \$562 billion by 2030, becoming a key tool in the post-cookie era.<sup>1</sup> This transition not only addresses the shrinking access to third-party cookies and collected data, but also offers an opportunity to build more direct connections with consumers, enhancing brand credibility and trust in the process.
- News publishers are facing rising churn rates - from 3.0% to 5.5% since 2021 - and news avoidance despite 73% of digital leaders reporting increased digital subscriptions in 2023.<sup>2</sup> The firms aim to counteract this trend with product and pricing innovations, such as bundled subscriptions and usage-based pricing, along with more solution-oriented, comprehensible content. Furthermore, news outlets will look to capitalize on the increasing popularity of games offerings as demonstrated by The New York Times' ~960k subscribers paying solely for access to their games.<sup>3</sup>



Select Public Comparables <sup>4</sup>	
Company Name	Enterprise Value (MM)
Publicis Groupe S.A.	\$28,790.4
Omnicom Group	\$22,531.5
News Corporation	\$18,437.0
Informa Plc	\$16,679.4
WPP plc	\$16,635.5



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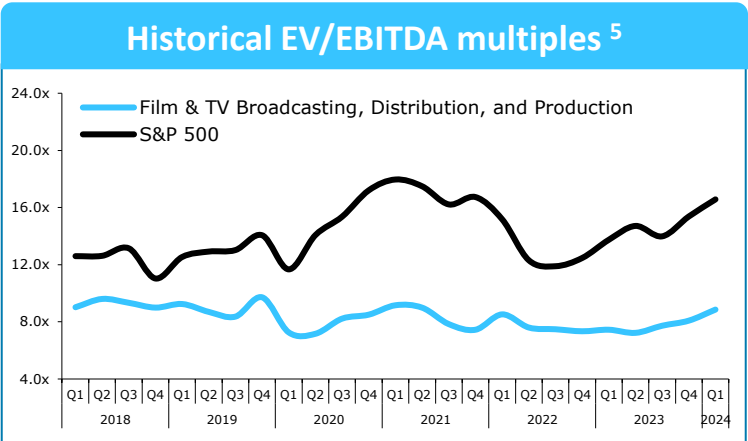
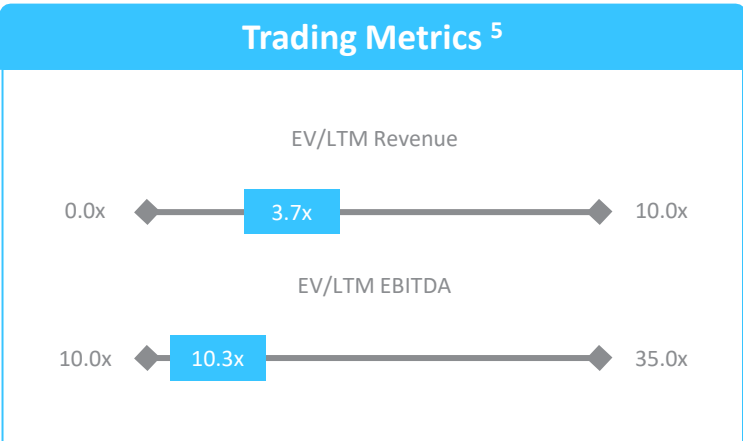
# Media and Entertainment – Film & TV Broadcasting, Distribution, and Production

## Sector trends

- Despite significant gains in the domestic box office total since 2022, results still lag more than 20% compared to the pre-pandemic period; this is largely due to an overreliance on consumer fatigue related to long-running franchises and fewer new releases from major studios.<sup>1</sup> In response, studios are reinforcing their commitment to first-run releases, placing greater emphasis on original, high-quality storytelling in 2024, as demonstrated by the recent success of the Barbie and Oppenheimer, as well as leveraging underutilized IP, such as video game franchises.
- In an effort to strengthen their SVOD offerings, movie studios have significantly shortened the transition from theatrical release to streaming platforms, from a pre-COVID average of 90 days to just 30 days in 2023.<sup>2,3</sup> This strategic shift not only bolsters streaming subscriptions, but also capitalizes on studios yielding profit margins 10-25% higher from post-theatrical streaming release sales than those from box offices revenues.<sup>3</sup>



Select Public Comparables <sup>4</sup>	
Company Name	Enterprise Value (MM)
Netflix, Inc.	\$272,663.4
Comcast Corporation	\$270,405.0
The Walt Disney Company	\$269,723.2
Warner Bros. Discovery, Inc.	\$66,030.5
Paramount Global	\$22,269.2



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