

# TMT Quarterly Update

Q2 2024



# DCF's TMT Practice

DCF is a leading global middle-market M&A adviser. Our professionals have extensive knowledge in the TMT space and use their experience to help clients enhance value.



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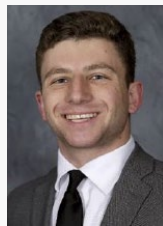


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## Global Firm Overview

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

542

Completed deals in 2023.

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



## Sector Focus

### Software

#### Horizontal SaaS

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

#### Vertical SaaS

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

### Systems & infrastructure software

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

### IT services

- Global IT Services
- Offshore IT Services
- Regional IT Services
- Next-Gen Tech Services
- Value-Added Resellers (Vars) & Technology Distributors

### Media & entertainment

- Advertising & Publishing
- Film & TV Broadcasting, Distribution, & Production
- Gaming
- Internet & Digital Media
- Live Events, Sports, & Ticketing
- Music & Radio

**Note 1:** Refers to the global DCF platform per 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

**WinTech**  
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*

<b>Deal Contacts</b>	Kevan Flanigan, Max Wilhelm, Connor Lovelace, Nishanth Shetty
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**ATI Studios A.P.P.S. SRL**  
(d/b/a Mondly)

*has been acquired by*




**Pearson plc**

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*The undersigned acted as exclusive financial advisor to Mondly*

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**Deloitte**  
Deloitte Corporate Finance LLC

## Client Overview

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

## Situation Overview

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

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# Case Study

US Digital Designs, Inc.

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

**Deal Contacts** Phil Colaco, Max Wilhelm, Connor Lovelace, Lance Wolmer



**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.

**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

## iland Internet Solutions Corporation

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

**Deal Contacts** Phil Colaco, Connor Lovelace, Nishanth Shetty



**iland**  
iland Internet Solutions Corporation  
has been acquired by  
**11:11**  
SYSTEMS  
**11:11 Systems, Inc.**  
a portfolio company of  
**Tiger Infrastructure Partners**


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**Tiger Infrastructure Partners**

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*The undersigned acted as exclusive financial advisor to iland Internet Solutions Corporation*

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**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 acquirer 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>

<b>Business Process, ERP &amp; Information Management</b>	<p><b>CVC Capital's Acquisition of Comarch</b></p> <ul style="list-style-type: none"> <li>Comarch is a provider of diversified business process management and integration offerings through data exchange, cloud management, data management, and other IT services.</li> <li>This acquisition will likely enable Comarch to quickly make targeted acquisitions of players with capabilities in different geographies and end markets, facilitating customer growth and relationship deepening.</li> </ul>	<p><b>Announced Date:</b> July 16, 2024  <b>EV:</b> \$543.2M  <b>Rev:</b> \$462.3M  <b>EV/Rev:</b> 1.2x  <b>EV/EBITDA:</b> 10.7x</p>
<b>Compliance, Human Capital &amp; Risk</b>	<p><b>HG's Acquisition of AuditBoard</b></p> <ul style="list-style-type: none"> <li>AuditBoard is a provider of software for audit, risk management, and ESG compliance to enterprise clients across an industry-agnostic array of verticals.</li> <li>This transaction will likely allow AuditBoard to effectively implement their AI strategy, leading to efficiency and margin gains that will further drive value in the business.</li> </ul>	<p><b>Announced Date:</b> May 23, 2024  <b>EV:</b> \$3,000.0M  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> N/A</p>
<b>FinTech &amp; Tax</b>	<p><b>Bain Capital's Acquisition of Investnet</b></p> <ul style="list-style-type: none"> <li>Investnet offers a dedicated suite of wealth management software, which helps enable managers to effectively watch and analyze trends within client portfolios.</li> <li>This acquisition will likely allow Investnet's capability to capitalize on opportunities to provide solutions for other areas of financial services and develop broader automation capacities.</li> </ul>	<p><b>Announced Date:</b> July 11, 2024  <b>EV:</b> \$4,500.0M  <b>Rev:</b> \$1,271.9M  <b>EV/Rev:</b> 3.54x  <b>EV/EBITDA:</b> N/A</p>
<b>Internet &amp; Digital Media</b>	<p><b>Autodesk's Acquisition of Aether Media</b></p> <ul style="list-style-type: none"> <li>Aether Media is a diversified provider of web design, marketing, and SEO optimization solutions with an emphasis on gaming platforms, financial services, and consumer goods.</li> <li>This acquisition will likely allow Aether Media to harness Autodesk's advanced design capabilities to better reach clients and cross-sell products for increased market penetration across key verticals.</li> </ul>	<p><b>Closed Date:</b> May 21, 2024  <b>EV:</b> \$131.0M  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> N/A</p>
<b>Gaming</b>	<p><b>Golden Matrix's Acquisition of MeridianBet Group</b></p> <ul style="list-style-type: none"> <li>MeridianBet Group is an online sports betting and gaming company, leveraging proprietary technology and an omni-channel approach via retail, desktop, and mobile applications to reach end markets in 20 jurisdictions across EMEA and LATAM.</li> <li>With this acquisition, Golden Matrix expects to expand its geographic reach into the EMEA market, enhance its product suite, and bolster profitability by realizing cost synergies.</li> </ul>	<p><b>Closed Date:</b> April 9, 2024  <b>Estimated EV:</b> \$200.0M  <b>Rev:</b> \$132.0M  <b>EV/Rev:</b> 2.3x  <b>EV/EBITDA:</b> 11.1x</p>
<b>Next-Gen Tech Services</b>	<p><b>EQT's Acquisition of Perficient</b></p> <ul style="list-style-type: none"> <li>Perficient, Inc. is a global digital consultancy that provides digital transformation solutions to help large enterprises and major brands improve their operations and customer engagement.</li> <li>This acquisition is strategically timed to capitalize on the growing demand for digital transformation services, allowing Perficient to scale its operations and enhance its competitive edge in the rapidly evolving global market.</li> </ul>	<p><b>Announced Date:</b> April 2, 2024  <b>Estimated EV:</b> \$2,992.0M  <b>Rev:</b> \$852.4M  <b>EV/Rev:</b> 3.5x  <b>EV/EBITDA:</b> 18.5x</p>



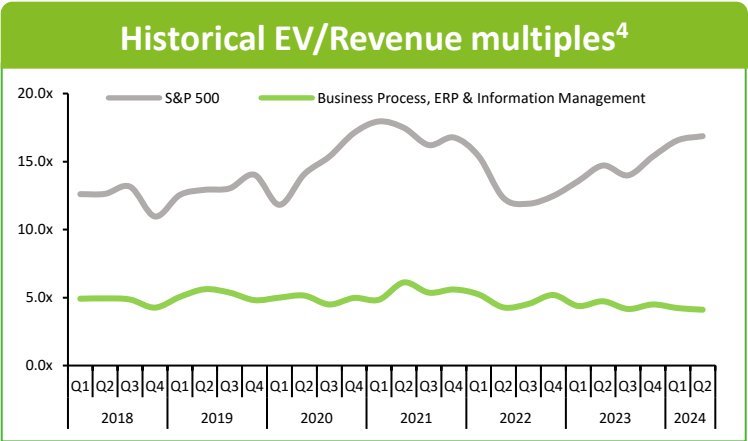
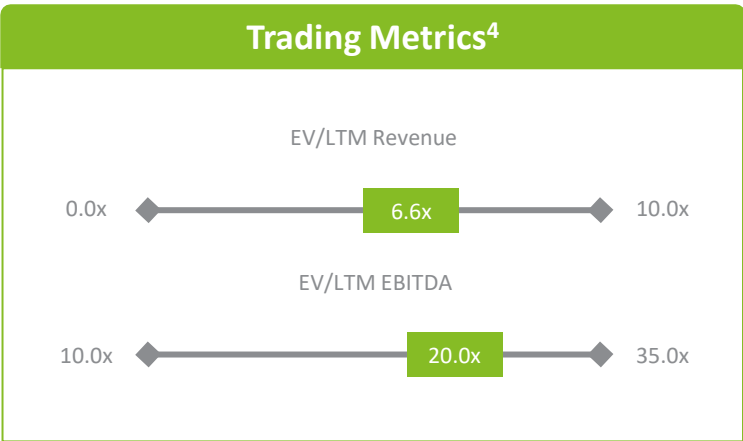
# Horizontal Software – Business Process, ERP & Information Management

## Sector Trends

- The anticipated growth in the Enterprise Resource Planning (ERP) market is primarily driven by a strategic shift towards user customization, which aims to elevate platform efficiency, ease of use, and overall business success. ERP systems facilitate this shift by providing integrated applications that enhance productivity, streamline workflows, and improve customer service. Furthermore, the rising prevalence of mobile device usage is catalyzing the demand for mobile-friendly ERP solutions.<sup>1</sup>
- According to Gartner, organizations could reduce costs by up to 30% by 2025 through hyperautomation, leveraging technologies such as AI and Robotic Process Automation (RPA) to increase efficiencies and gain better insights. ERP technologies are also offering robust analytics capabilities, wherein these systems can autonomously execute actions on behalf of the user.<sup>2</sup>



Select Public Comparables <sup>3</sup>	
Company Name	Enterprise Value (MM)
Salesforce, Inc.	\$244,851.9
Snowflake, Inc.	\$41,062.3
HubSpot, Inc.	\$29,312.5
Dropbox, Inc.	\$8,258.1
Box, Inc.	\$4,244.8



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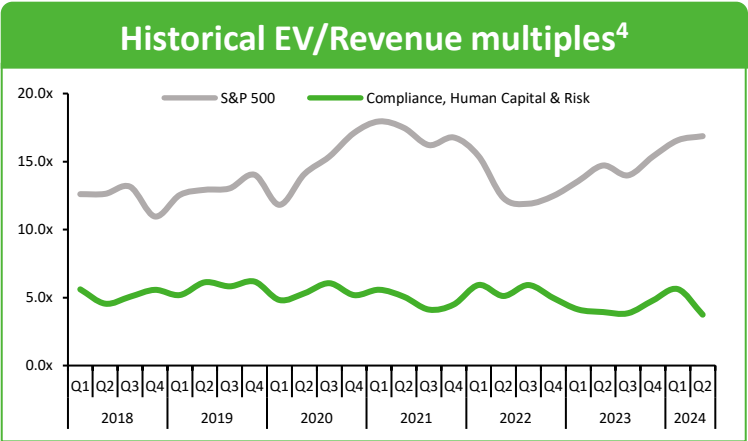
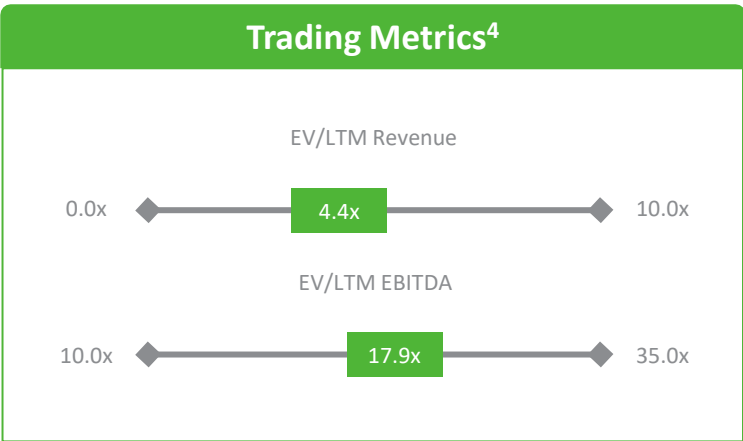
# Horizontal Software – Compliance, Human Capital & Risk

## Sector Trends

- The integration of AI-driven tools for risk assessments, compliance monitoring, and decision-making processes can assist in identifying patterns, predicting potential risks, and eliminating false alarms. This is expected to significantly enhance operational efficiency and aid in the industry’s expected 9.1% CAGR through 2032.<sup>1</sup> As risks to especially vulnerable industries continue to evolve and change, it will be essential that AI remains adaptable to these threats.
- Approximately 60% of companies use cloud-based solutions for key HR functions, including recruitment and payroll, that enable significant labor cost reductions through centralized systems and automation; this efficiency allows HR managers to focus on strategic initiatives and boost productivity. Market growth in 2024 is expected to be driven by rising demand for performance management solutions and the integration of AI into HR systems, which streamline processes and support talent-matching through advanced machine learning applications.<sup>2</sup>



Select Public Comparables <sup>3</sup>	
Company Name	Enterprise Value (MM)
Paychex, Inc.	\$42,057.0
DocuSign, Inc.	\$10,002.5
Workiva, Inc.	\$3,955.2
Asana, Inc.	\$2,948.3
Paycor HCM, Inc.	\$2,187.2



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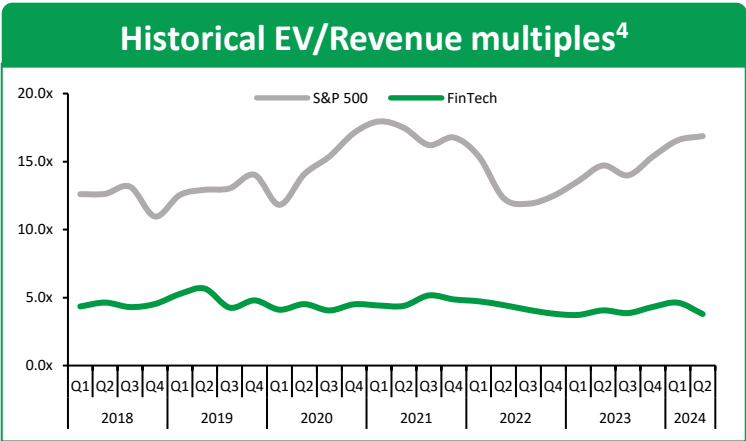
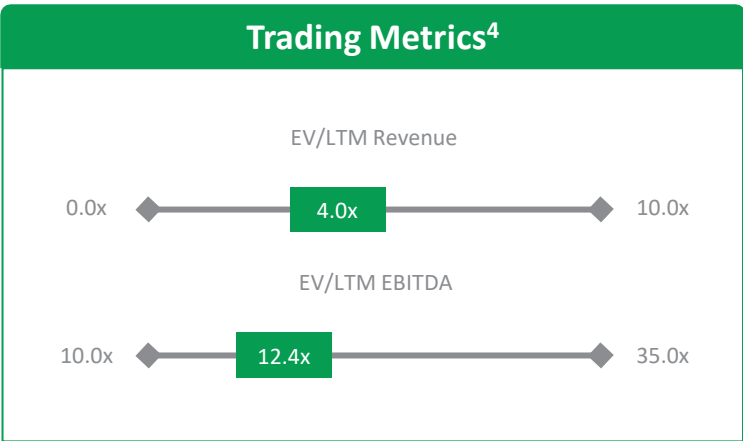
# Vertical Software – FinTech & Tax

## Sector Trends

- Throughout 2024, there has been heightened emphases on (i) developing solutions for rural and remote banking, (ii) integrating financial services into broader digital ecosystems through superapps, (iii) expanding the open banking and API ecosystems, and (iv) focusing on sustainable and impact investing. All of these initiatives have been in support of broader trends towards more inclusive, efficient, and sustainable financial solutions.<sup>1</sup>
- M&A activity is expected to increase in the payments space, where consolidation at various segments of the market is already underway, especially as it related to distressed assets in urgent need of liquidity and merger opportunities. The small and medium-sized enterprise (SME) market is expected to increasingly become a target for fintechs looking to grow their business or extend their value to new market segments.<sup>2</sup>



Select Public Comparables <sup>3</sup>	
Company Name	Enterprise Value (MM)
Visa, Inc.	\$529,703.7
Intuit, Inc.	\$185,541.1
PayPal Holdings, Inc.	\$58,042.1
Block, Inc.	\$39,049.2
Affirm Holdings, Inc.	\$13,896.0



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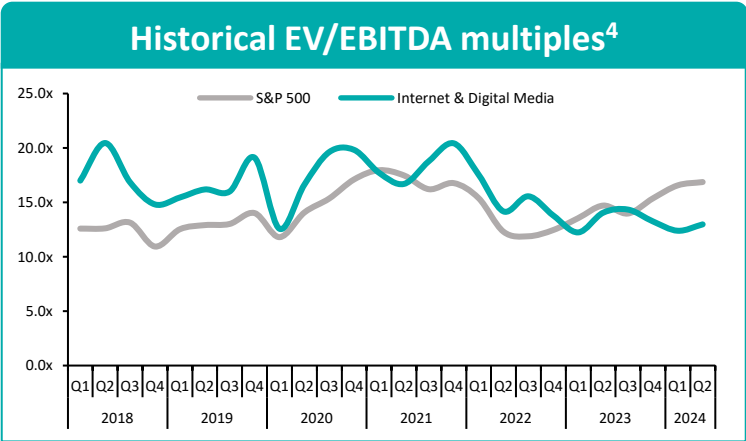
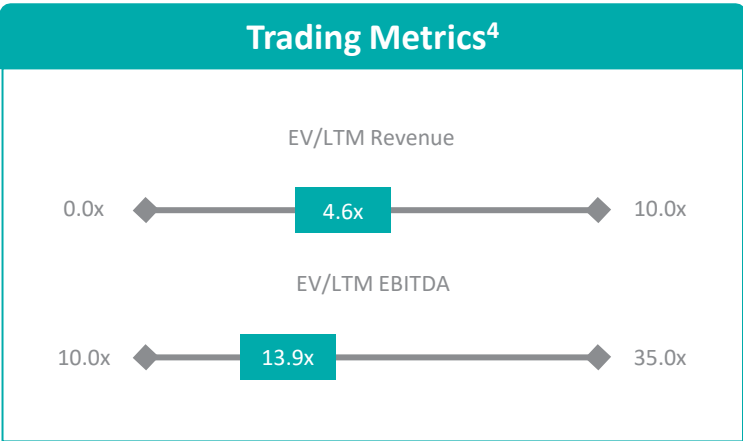
# Media & Entertainment – Internet & Digital Media

## Sector Trends

- Media publishers have leveraged the industry’s shift to digital dissemination by further monetizing offerings through subscriptions, advertising, and data regarding consumer preferences. As internet-based data collection and personalization continue to grow stronger, monetization opportunities for media companies will naturally increase as new, more personalized, advertising and subscription opportunities can be offered.<sup>1</sup>
- As AI and Large Language Models (LMM) have continued to grow in relevance, media publishers have been required to assist in training or fight legally against them. In recent weeks, multiple media distributors, such as Scribd, have signed agreements to license their content for model development – whereas others have publicly sued OpenAI and Microsoft for IP infringement.<sup>2</sup>



Select Public Comparables <sup>3</sup>	
Company Name	Enterprise Value (MM)
Meta Platforms, Inc.	\$1,258,484.3
Bumble, Inc.	\$2,356.0
Snap, Inc.	\$28,352.9
Shutterstock, Inc.	\$1,374.1
Getty Images Holdings, Inc.	\$2,678.3



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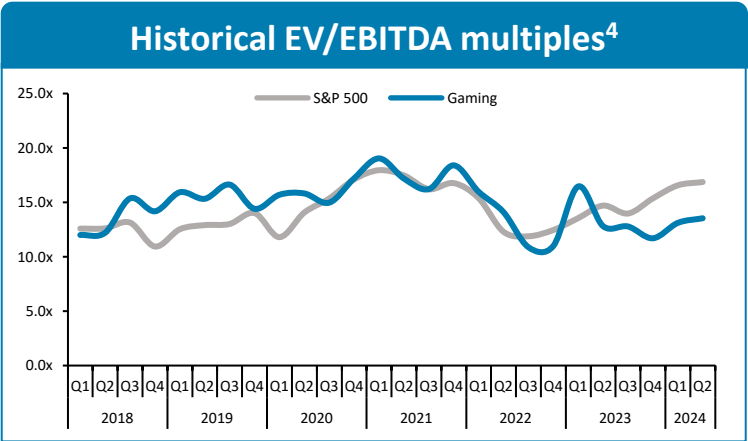
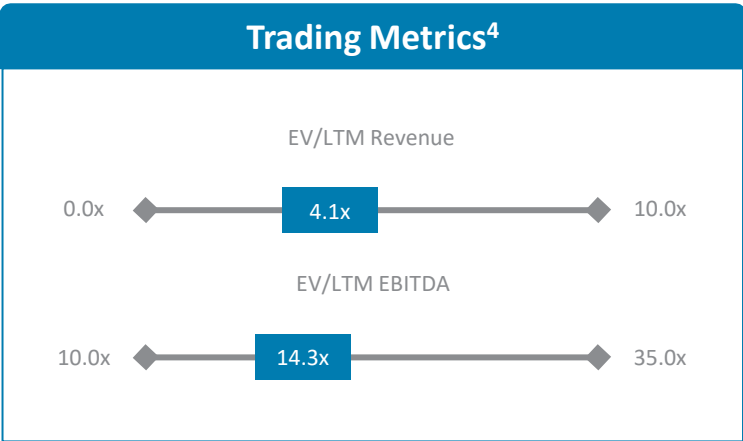
# Media & Entertainment – Gaming

## Sector Trends

- The gambling industry has demonstrated resilience, highlighted by record-high visitations to Las Vegas and the enduring appeal of online gambling platforms. In contrast, regional casinos are facing challenges, with revenues declining for the past three quarters and EBITDA margins compressing. This downturn in local casinos is occurring concurrently with a surge in consumer interest towards digital gambling mediums such as iGaming and sports betting apps, which are reporting annual growth rates exceeding 30%. Moreover, EBITDA margins in these digital sectors are rebounding to positive levels after a significant dip following the pandemic.<sup>1</sup>
- Meta's Reality Labs, a key player in the VR and metaverse sectors, has been directed by the broader Meta organization to curb spending due to significant cash burn in what has become a struggling industry. This financial restraint is driven by recent economic uncertainties and a slower-than-expected adoption rate of VR and metaverse technologies.<sup>2</sup>



Select Public Comparables <sup>3</sup>	
Company Name	Enterprise Value (MM)
Tencent Holdings Limited	\$442,391.1
Nintendo Co., Ltd.	\$47,926.6
NetEase, Inc.	\$46,925.6
Electronic Arts Inc.	\$35,958.9
Take-Two Interactive Software, Inc.	\$29,969.3



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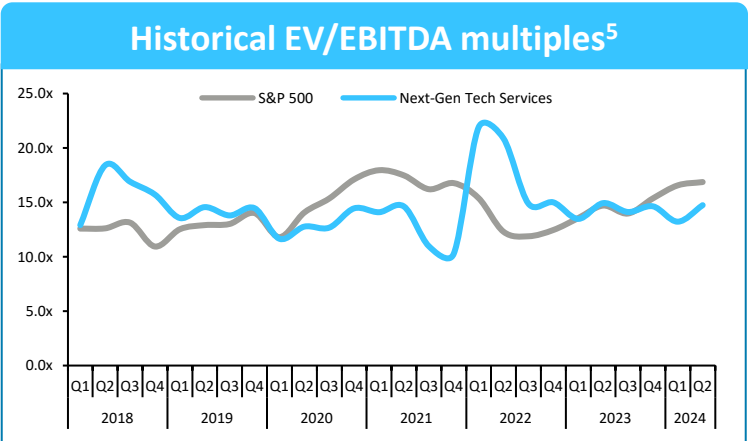
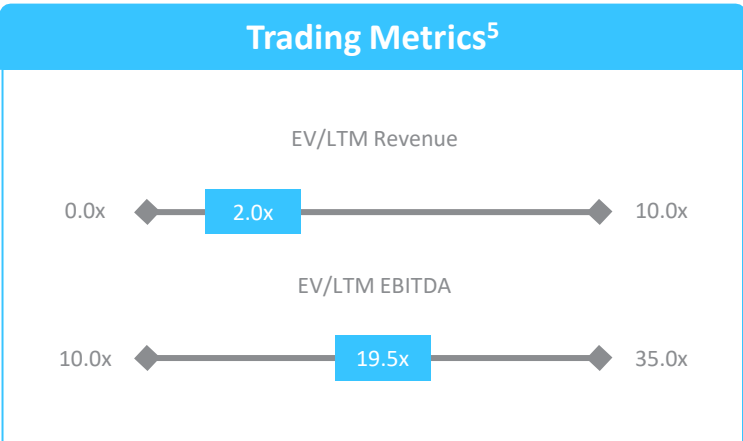
# IT Services – Next-Gen Tech Services

## Sector Trends

- With global spending on AI software and platforms projected to grow at a 31.4% CAGR to reach \$251 billion by 2027, IT service providers that are well versed in AI implementation and have established vendor partnerships are poised to benefit significantly from this spending trend. Specifically, the widespread adoption of AI will likely drive extensive IT infrastructure modernization, offering substantial opportunities for providers with cloud and comprehensive end-to-end solutions.<sup>1</sup>
- Next-Gen Tech Service providers have seen a demand influx in low-code and no-code capabilities in the platforms they are developing for their clients. Viewed as crucial for democratizing technology and accelerating application development, low-code and no-code tools integrate seamlessly with complex systems like CRM and ERP and improve organizational agility and responsiveness, empowering both professional and amateur developers.<sup>2</sup>



Select Public Comparables <sup>4</sup>	
Company Name	Enterprise Value (MM)
Amdocs Limited	\$9,450.2
Globant S.A.	\$7,744.2
Percient, Inc.	\$2,923.7
Endava Plc	\$1,536.6
Thoughtworks Holding, Inc.	\$1,178.2



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