



Technology, Media, and
Telecommunications (TMT)
Quarterly Update
Q2 2018

TMT trends

5G and the Internet of Things (IoT)¹

5G technology promises to bring reliability, latency, scalability, security, and ubiquitous mobility, making it a key component of the communications and connectivity of the IoT technology stack. It is expected that the IoT universe is expected to consist of 20 to 30 billion connected devices by 2020.



Artificial Intelligence (AI)²

AI is expected to be added to targeted financial management application functionality to improve and automate complex tasks with almost no human intervention. This will use analytics and predictive models, combined with machine learning, to perform value-add processes.

Automotive technology³

With the development of more connected vehicles that offer a consortium of luxurious add-ons, there is an increased focus on collecting and storing data. Big Data has found a home in automotive technology, ranging from product design and manufacturing to autonomous driving. According to ABC and CBS, researchers estimate that Big Data investments in the industry will account for more than \$3.3 billion in 2018(E).

Software-as-a-Service (SaaS)⁴

The ongoing and increasing adoption of SaaS is disrupting the software market, as hybrid SaaS providers spend on average 30 percent to 40 percent less than pure-play SaaS providers. According to Gartner, a wide range of vendors now provide SaaS applications, whereas others are incorporating add-on cloud solutions while continuing to capitalize on perpetual license revenue.

TMT M&A trends

- TMT M&A deal activity has been driven by a combination of a robust middle-market M&A environment and a wave of mega deals announced by the likes of Comcast, T-Mobile, and Disney. In the second quarter of 2018, deal activity aggregated at \$395.8 billion from 2,552 deals⁵, the highest deal value in the last three years. Strategic buyers showed new confidence on the wave of favorable tax laws and strong cash positions.
- General market trends have provided tailwinds to TMT M&A deal activity, including a rapidly building economy coupled with CEO confidence, improved liquidity, ample dry powder, and a resurgence of TMT IPOs. Companies and private equity groups are moving toward mega deals due to the availability of cash flows and debt. Broad TMT sentiment has also given rise to optimism that the next three to four years may be strong in regards to the overall TMT M&A environment.

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:

- Software
- Internet
- IT Services
- Hardware
- Media & Telecommunications
- Automotive Technology

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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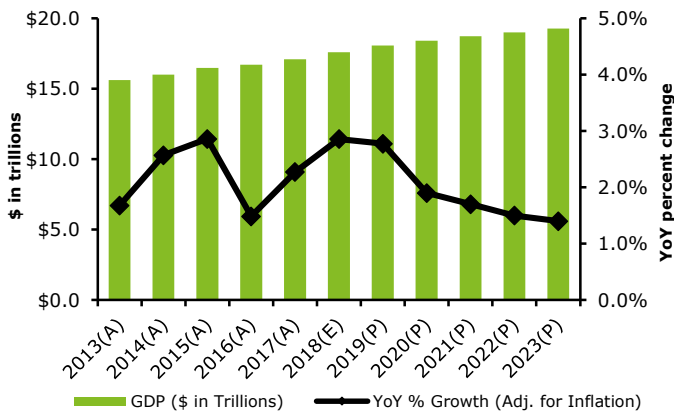
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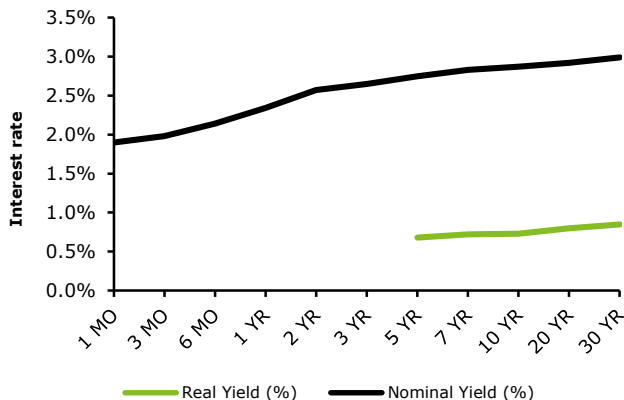
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Macroeconomic outlook

US gross domestic product¹



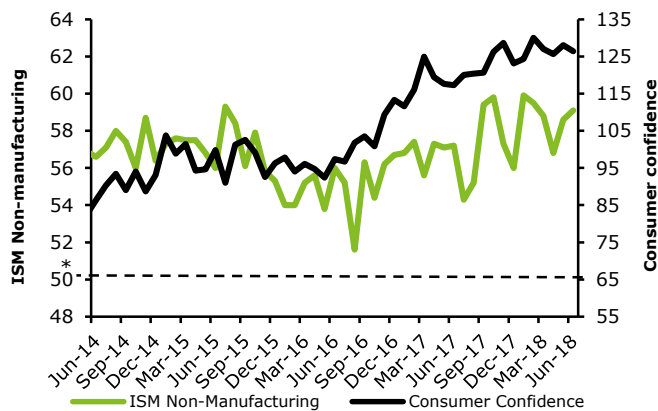
U.S. Treasury yield curve (nominal vs. real)²



US unemployment rate (% unemployed)³



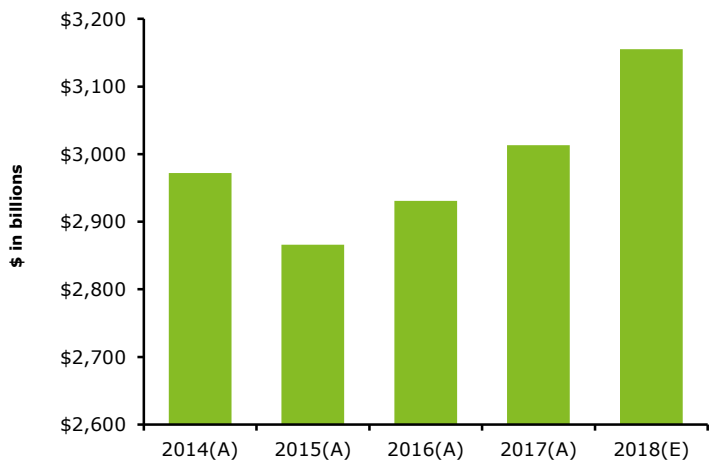
ISM non-manufacturing index and consumer confidence index⁴



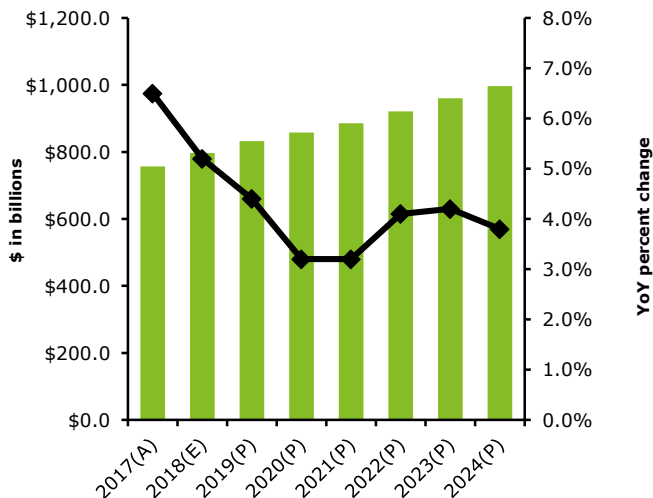
*An ISM non-manufacturing index value above 50 signals economic expansion.

TMT sector outlook

Global technology industry revenue⁵



Private investment in computers and software⁵

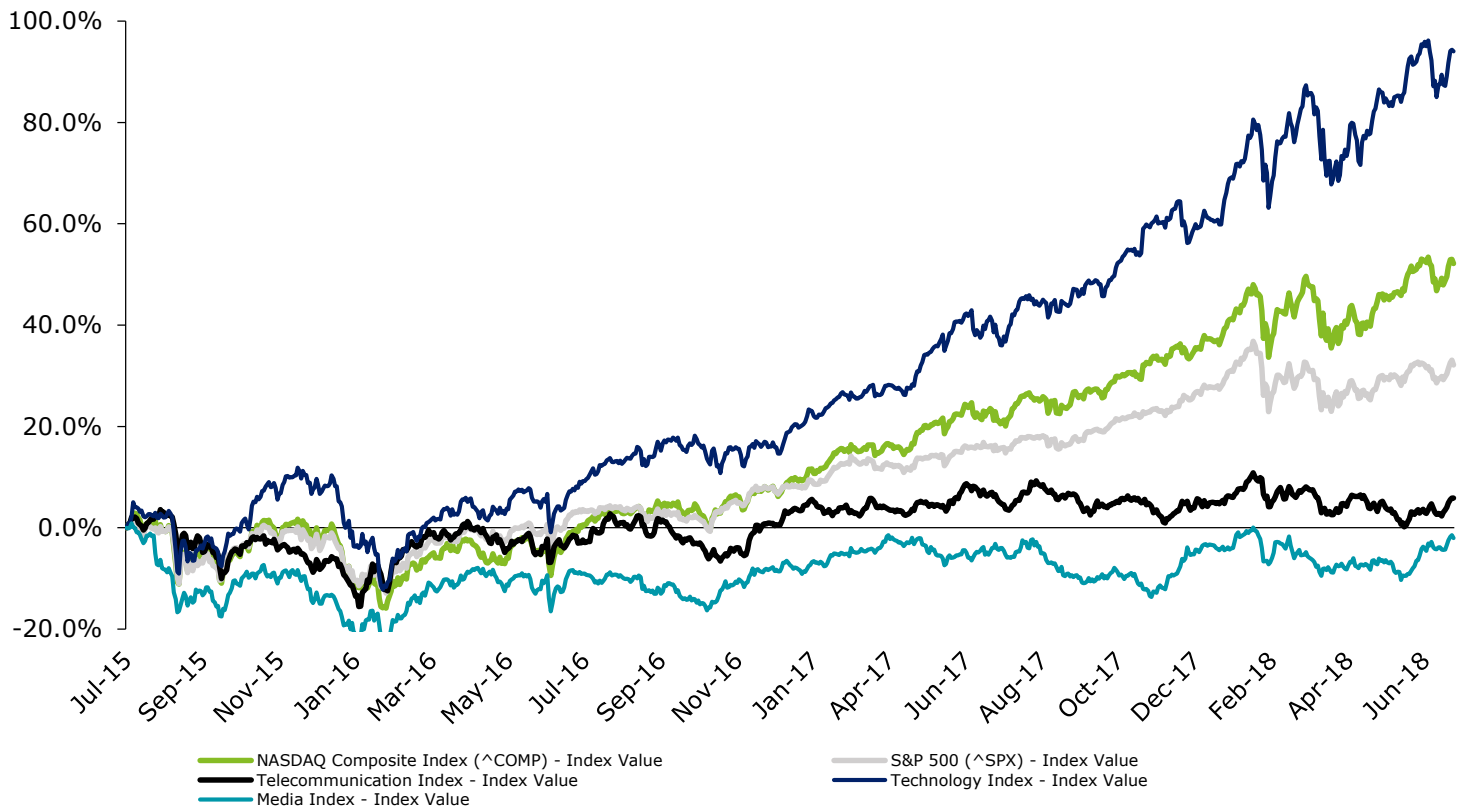


TMT sector breakdown and trading statistics¹

| 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 | 19 | 92.5 % | 10.1 % | \$1,045 | 26.6 % | \$29,269 | 8.3 x | 19.3 x | 18.8 x |
| Internet & Digital Media | 13 | 91.8 | 28.6 | 3,001 | 30.8 | 80,033 | 6.6 | 27.2 | 17.2 |
| IT Services | 9 | 95.9 | 7.8 | 2,977 | 20.8 | 38,330 | 2.7 | 13.4 | 12.3 |
| Hardware | 17 | 84.7 | 5.2 | 5,686 | 23.6 | 39,376 | 2.7 | 9.6 | 8.1 |
| Traditional Media | 21 | 89.9 | 1.9 | 1,761 | 18.3 | 19,699 | 2.0 | 10.5 | 9.7 |
| Telecommunications | 20 | 85.2 | 2.7 | 14,204 | 28.4 | 87,803 | 1.8 | 6.9 | 6.6 |
| Automotive Technology | 8 | 88.0 | 3.2 | 740 | 16.0 | 7,782 | 1.8 | 14.4 | 10.7 |
| TMT Index | 107 | 89.1 % | 24.1 % | \$2,635 | 24.1 % | \$35,262 | 2.9 x | 11.9 x | 10.2 x |

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

| | |
|--------------------------|---------|
| S&P 500 Index | 32.12% |
| NASDAQ Composite Index | 52.16% |
| Technology Index | 94.01% |
| Media Index | (2.06)% |
| Telecommunications Index | 5.84% |



Recent transactions

July 11, 2018 – Broadcom Inc. (NasdaqGS:AVGO) entered into a definitive agreement to acquire CA, Inc. (NasdaqGS:CA), a provider of cloud-based and traditional enterprise infrastructure software and services, for \$18.3B. The acquisition furthers Broadcom’s mission to acquire mission critical technology businesses, following its failed takeover bid for rival Qualcomm. The Boards of Directors of both companies have approved the deal.¹

June 28, 2018 – SYNnex Corporation (NYSE:SNX) entered into a definitive agreement to acquire Convergys Corporation (NYSE:CVG), a global leader in call center operations, for \$2.5B. The transaction is expected to expand SYNnex’s footprint in the technology and information services space and provide synergies through a combination with Concentrix, a wholly-owned subsidiary and top global provider of customer engagement CRM BPO services.²

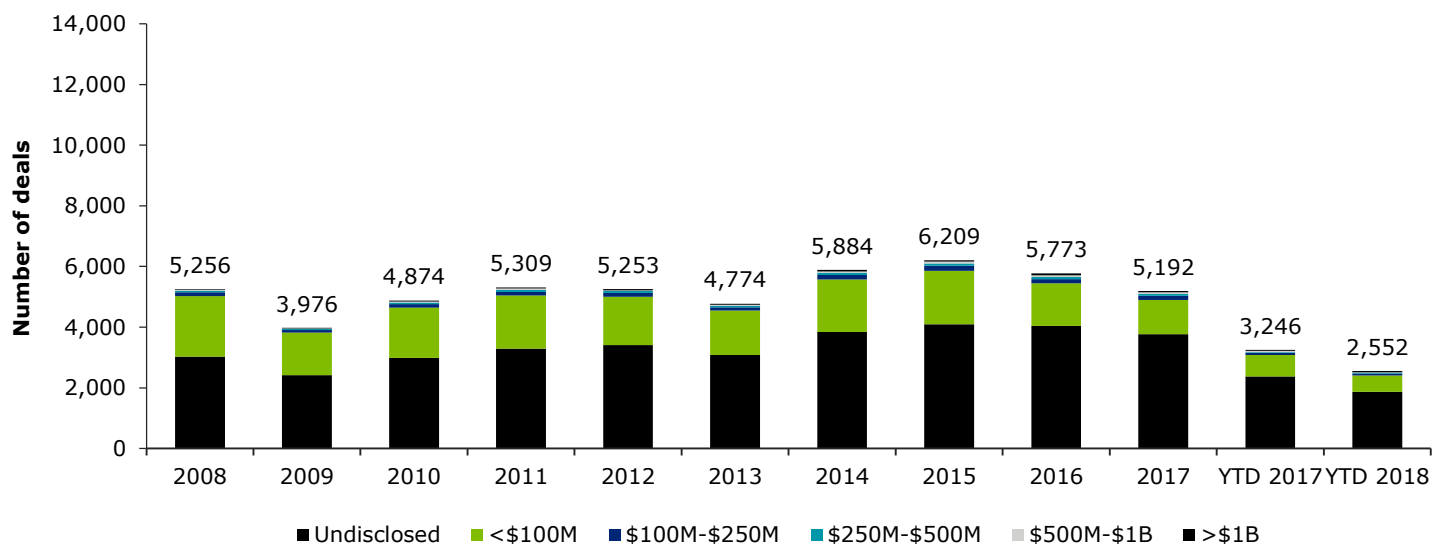
June 4, 2018 – Microsoft (NasdaqGS:MSFT) entered into a definitive agreement to acquire GitHub, a software developer platform. Microsoft will acquire the company for \$7.5B in stock. “Microsoft is a developer-first company, and by joining forces with GitHub we strengthen our commitment to developer freedom, openness, and innovation,” said Satya Nadella, CEO, Microsoft.³

May 29, 2018 – KKR and Co. (NYSE:KKR) entered into a definitive agreement to acquire US business software company BMC Software in a deal valued at \$8.5B. BMC Software is a leading systems software provider that helps enterprises manage information technology across cloud environments. This agreement demonstrates how private equity firms are turning to bigger leveraged buyouts as the amount of dry powder in the economy is at an all-time high.⁴

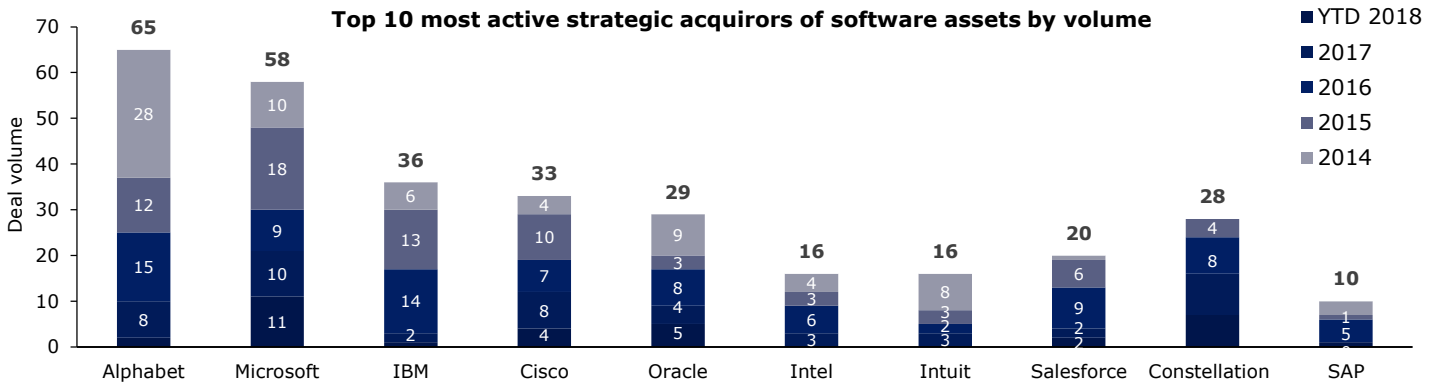
May 11, 2018 – Silver Lake Partners entered into a definitive agreement to acquire property platform ZPG Plc for \$3.0B. ZPG owns and operates Zoopla, an online property portal. The Company also owns and operates a range of real-estate data firms. ZPG shares rose 30 percent following the news, its biggest jump since going public in 2014.⁵

April 29, 2018 – T-Mobile US, Inc. (NasdaqGS:TMUS) and Sprint Corporation (NYSE:S) entered into a definitive agreement to merge the United States’ third- and fourth-largest carriers respectively. It is a nearly \$27.0B transaction that will look to challenge the likes of AT&T Inc. (NYSE:T) and Verizon Communications Inc. (NYSE:VZ). T-Mobile will remain the name of the combined companies.⁶

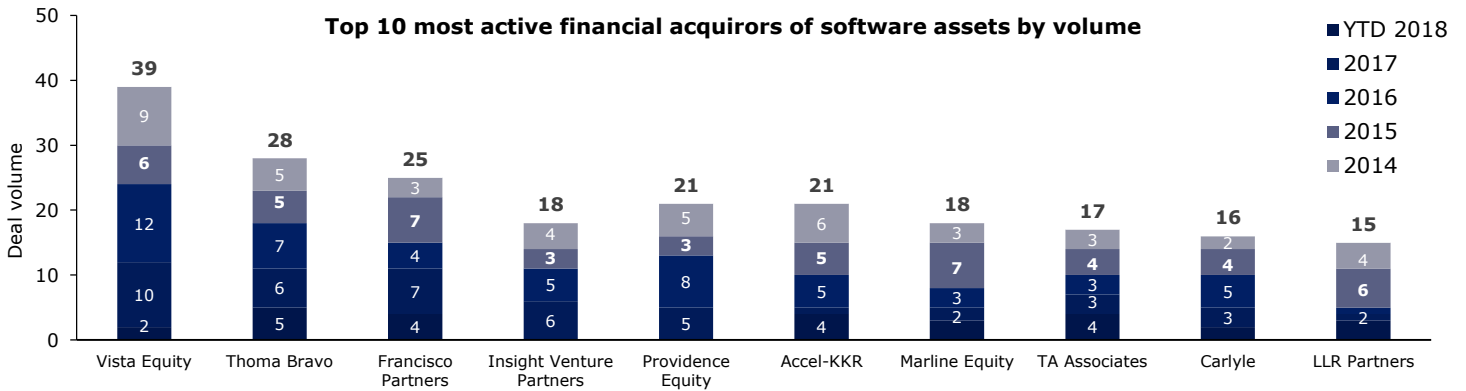
Annual TMT M&A transaction volume⁷



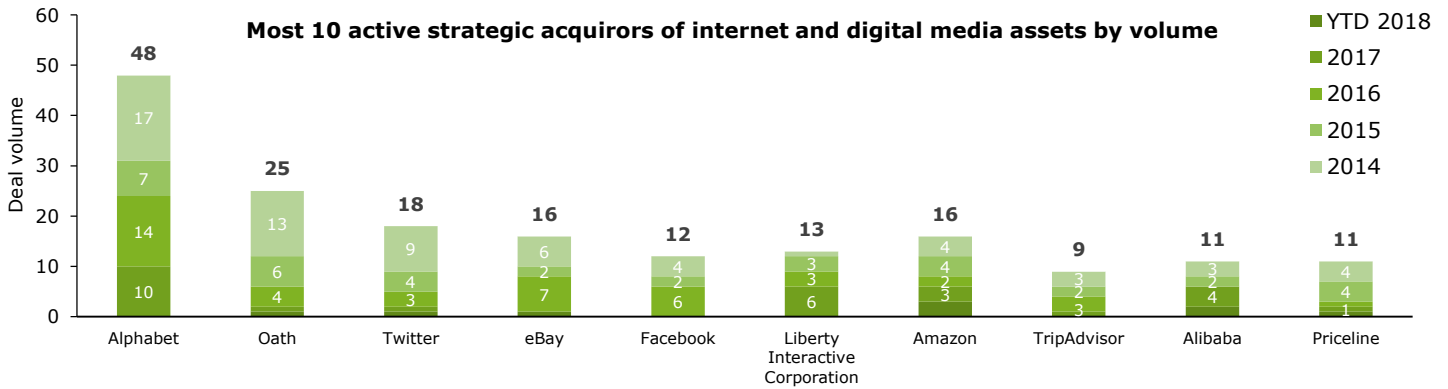
Software acquisition activity – strategic acquirors^{1,2}



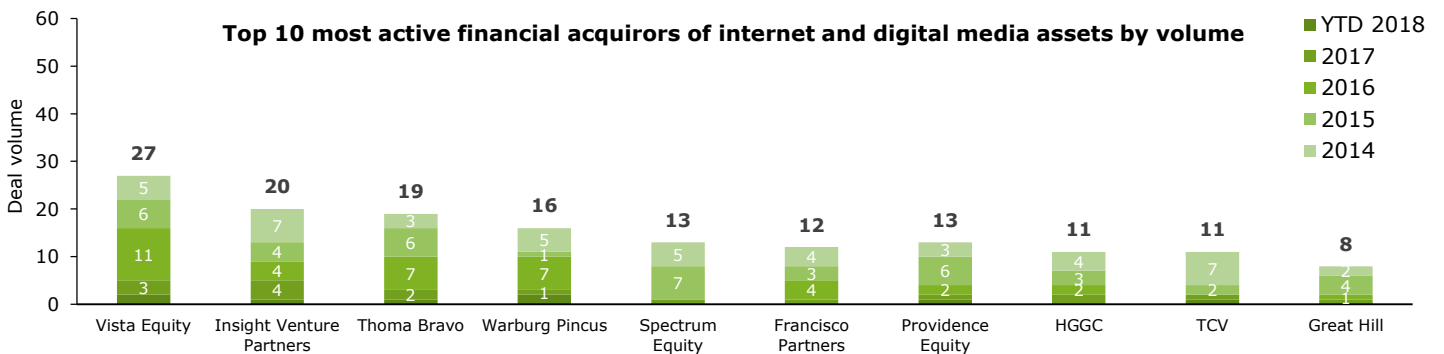
Software acquisition activity – financial acquirors^{1,2}



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



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



Appendix

Public comparables 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 (19) | | | | | | | | | |
| Adobe Systems Incorporated (NasdaqGS:ADBE) | 95.8 % | \$8,122 | 23.1 % | \$2,913 | 35.9 % | \$117,045 | 14.4 x | 40.2 x | 26.2 x |
| Autodesk, Inc. (NasdaqGS:ADSK) | 92.5 | 2,131 | (6.0) | (229) | NM | 29,269 | 13.7 | NM | 60.5 |
| Cerner Corporation (NasdaqGS:CERN) | 81.6 | 5,073 | 12.9 | 1,327 | 26.2 | 19,513 | 3.8 | 14.7 | 11.5 |
| Check Point Software Technologies Ltd. (NasdaqGS:CHKP) | 90.9 | 1,881 | 6.5 | 945 | 50.3 | 15,553 | 8.3 | 16.5 | 15.2 |
| DocuSign, Inc. (NasdaqGS:DOCU) | 77.8 | 561 | NA | (267) | NM | 7,870 | 14.0 | NM | NM |
| Dropbox, Inc. (NasdaqGS:DBX) | 71.1 | 1,175 | NA | (377) | NM | 11,712 | 10.0 | NM | 38.6 |
| EVO Payments, Inc. (NasdaqGM:EVOP) | 89.7 | 523 | NA | 122 | 23.2 | 1,009 | 1.9 | 8.3 | NM |
| Fiserv, Inc. (NasdaqGS:FISV) | 99.3 | 5,776 | 3.9 | 1,849 | 32.0 | 35,764 | 6.2 | 19.3 | 15.9 |
| Intuit Inc. (NasdaqGS:INTU) | 96.6 | 5,818 | 13.8 | 1,808 | 31.1 | 52,190 | 9.0 | 28.9 | 21.7 |
| Microsoft Corporation (NasdaqGS:MSFT) | 99.3 | 110,360 | 5.7 | 45,319 | 41.1 | 736,783 | 6.7 | 16.3 | 14.2 |
| Oracle Corporation (NYSE:ORCL) | 89.1 | 39,831 | 1.4 | 16,346 | 41.0 | 183,178 | 4.6 | 11.2 | 9.5 |
| Red Hat, Inc. (NYSE:RHT) | 81.6 | 3,057 | 18.3 | 599 | 19.6 | 32,178 | 8.0 | 40.7 | 25.1 |
| Salesforce.com, inc. (NYSE:CRM) | 99.7 | 11,089 | 25.1 | 1,045 | 9.4 | 104,737 | 9.4 | 100.3 | 33.0 |
| SAP SE (DB:SAP) | 95.9 | 27,599 | 7.2 | 7,244 | 26.2 | 144,308 | 5.2 | 19.9 | 14.3 |
| ServiceNow, Inc. (NYSE:NOW) | 99.3 | 2,276 | 39.7 | 38 | 1.7 | 32,178 | 14.1 | NM | 40.9 |
| Smartsheet Inc. (NYSE:SMAR) | 72.1 | 125 | NA | (50) | NM | 2,334 | 18.6 | NM | NM |
| Symantec Corporation (NasdaqGS:SYMC) | 62.2 | 4,846 | 7.0 | 1,194 | 24.6 | 16,090 | 3.3 | 13.5 | 7.9 |
| VMware, Inc. (NYSE:VMW) | 93.1 | 8,165 | NA | 2,194 | 26.9 | 54,096 | 6.6 | 24.7 | 15.3 |
| Workday, Inc. (NasdaqGS:WDAY) | 94.0 | 2,282 | 37.4 | (170) | NM | 26,574 | 11.6 | NM | 48.7 |
| Median | 92.5 % | \$4,846 | 10.1 % | \$1,045 | 26.6 % | \$29,269 | 8.3 x | 19.3 x | 18.8 x |
| Mean | 88.5 % | \$12,668 | 14.0 % | \$4,308 | 27.8 % | \$84,978 | 8.9 x | 27.3 x | 24.9 x |
| Internet & Digital Media (13) | | | | | | | | | |
| Alibaba Group Holding Limited (NYSE:BABA) | 88.5 % | \$39,894 | 48.6 % | \$14,744 | 37.0 % | \$468,077 | 11.7 x | 31.7 x | 22.2 x |
| Alphabet Inc. (NasdaqGS:GOOGL) | 97.5 | 123,898 | 21.2 | 38,205 | 30.8 | 715,363 | 5.8 | 18.7 | 12.8 |
| Amazon.com, Inc. (NasdaqGS:AMZN) | 99.5 | 208,125 | 29.5 | 20,631 | 9.9 | 870,312 | 4.2 | 42.2 | 23.6 |
| Baidu, Inc. (NasdaqGS:BDU) | 91.9 | 14,189 | 18.2 | 4,794 | 33.8 | 80,033 | 5.6 | 16.7 | 17.2 |
| eBay Inc. (NasdaqGS:EBAY) | 78.7 | 10,065 | 5.2 | 3,001 | 29.8 | 41,991 | 4.2 | 14.0 | 11.3 |
| Facebook, Inc. (NasdaqGS:FB) | 98.4 | 48,497 | 49.1 | 27,395 | 56.5 | 544,090 | 11.2 | 19.9 | 15.0 |
| iQIYI, Inc. (NasdaqGS:IQ) | 68.4 | 3,145 | NA | 1,006 | 32.0 | 20,728 | 6.6 | 20.6 | 12.6 |
| Netflix, Inc. (NasdaqGS:NFLX) | 98.9 | 13,879 | 31.4 | 1,440 | 10.4 | 186,420 | 13.4 | 129.5 | 77.8 |
| Snap Inc. (NYSE:SNAP) | 63.1 | 906 | NA | (1,545) | NM | 15,213 | 16.8 | NM | NM |
| Spotify Technology S.A. (NYSE:SPOT) | 99.5 | 5,359 | NA | (295) | NM | 30,836 | 5.8 | NM | NM |
| Tencent Holdings Limited (SEHK:700) | 79.9 | 41,722 | 46.7 | 16,924 | 40.6 | 461,104 | 11.1 | 27.2 | 23.0 |
| Twitter, Inc. (NYSE:TWTR) | 91.8 | 2,697 | 14.9 | 586 | 21.7 | 29,933 | 11.1 | 51.1 | 26.5 |
| Yelp Inc. (NYSE:YELP) | 81.4 | 872 | 27.6 | 39 | 4.5 | 2,482 | 2.8 | 63.1 | 12.4 |
| Median | 91.8 % | \$13,879 | 28.6 % | \$3,001 | 30.8 % | \$80,033 | 6.6 x | 27.2 x | 17.2 x |
| Mean | 87.5 % | \$39,481 | 29.2 % | \$9,763 | 27.9 % | \$266,660 | 8.5 x | 39.5 x | 23.1 x |
| IT Services (9) | | | | | | | | | |
| Accenture plc (NYSE:ACN) | 99.1 % | \$38,574 | 7.6 % | \$6,276 | 16.3 % | \$102,660 | 2.7 x | 16.4 x | 14.6 x |
| Automatic Data Processing, Inc. (NasdaqGS:ADP) | 95.7 | 13,326 | 6.8 | 2,889 | 21.7 | 59,466 | 4.5 | 20.6 | 18.0 |
| Capgemini SE (ENXTPA:CAP) | 96.6 | 15,143 | 5.4 | 1,877 | 12.4 | 25,215 | 1.7 | 13.4 | 11.4 |
| Cognizant Technology Solutions Corporation (NasdaqGS:CTSH) | 95.9 | 15,176 | 12.2 | 3,158 | 20.8 | 43,746 | 2.9 | 13.9 | 12.3 |
| DXC Technology Company (NYSE:DXC) | 77.9 | 24,556 | 44.6 | 5,019 | 20.4 | 29,597 | 1.2 | 5.9 | 6.3 |
| HCL Technologies Limited (NSEI:HCLTECH) | 89.7 | 8,008 | NA | 1,835 | 22.9 | 19,269 | 2.4 | 10.5 | 9.5 |
| Infosys Limited (NSEI:INFY) | 97.2 | 11,119 | 8.0 | 2,977 | 26.8 | 38,330 | 3.4 | 12.9 | 12.3 |
| Tata Consultancy Services Limited (NSEI:TCS) | 99.1 | 18,660 | 9.2 | 4,992 | 26.8 | 104,742 | 5.6 | 21.0 | 17.7 |
| Wipro Limited (BSE:507685) | 81.5 | 8,008 | 4.5 | 1,483 | 18.5 | 14,851 | 1.9 | 10.0 | 9.2 |
| Median | 95.9 % | \$15,143 | 7.8 % | \$2,977 | 20.8 % | \$38,330 | 2.7 x | 13.4 x | 12.3 x |
| Mean | 92.5 % | \$16,952 | 12.3 % | \$3,390 | 20.7 % | \$48,653 | 2.9 x | 13.8 x | 12.4 x |
| Hardware (17) | | | | | | | | | |
| Amphenol Corporation (NYSE:APH) | 93.6 % | \$7,633 | 11.8 % | \$1,801 | 23.6 % | \$28,866 | 3.8 x | 16.0 x | 14.9 x |
| Apple Inc. (NasdaqGS:AAPL) | 96.7 | 255,274 | 4.4 | 78,533 | 30.8 | 967,086 | 3.8 | 12.3 | 11.8 |
| Applied Materials, Inc. (NasdaqGS:AMAT) | 72.4 | 16,484 | 20.9 | 5,078 | 30.8 | 45,518 | 2.8 | 9.0 | 8.0 |
| Canon Inc. (TSE:7751) | 78.4 | 36,827 | 2.7 | 5,686 | 15.4 | 32,508 | 0.9 | 5.7 | 5.9 |
| Hewlett Packard Enterprise Company (NYSE:HPE) | 77.5 | 30,303 | NA | 2,895 | 9.6 | 30,052 | 1.0 | 10.4 | 5.6 |
| Hitachi, Ltd. (TSE:6501) | 82.7 | 85,221 | (1.6) | 9,909 | 11.6 | 33,936 | 0.4 | 3.4 | 3.4 |
| Intel Corporation (NasdaqGS:INTC) | 88.9 | 66,230 | 6.2 | 28,972 | 43.7 | 254,509 | 3.8 | 8.8 | 7.8 |
| International Business Machines Corporation (NYSE:IBM) | 84.7 | 80,771 | (2.4) | 17,033 | 21.1 | 166,924 | 2.1 | 9.8 | 8.4 |
| Juniper Networks, Inc. (NYSE:JNPR) | 92.9 | 4,784 | 1.9 | 919 | 19.2 | 8,837 | 1.8 | 9.6 | 8.3 |
| Lenovo Group Limited (SEHK:992) | 78.3 | 45,350 | (0.7) | 1,357 | 3.0 | 8,002 | 0.2 | 5.9 | 5.3 |
| Murata Manufacturing Co., Ltd. (TSE:6981) | 95.5 | 13,013 | 9.2 | 2,875 | 22.1 | 35,262 | 2.7 | 12.3 | 9.6 |
| NXP Semiconductors N.V. (NasdaqGS:NXPI) | 85.4 | 9,402 | 16.0 | 2,796 | 29.7 | 39,376 | 4.2 | 14.1 | 11.1 |
| QUALCOMM Incorporated (NasdaqGS:QCOM) | 82.7 | 22,832 | (4.9) | 6,911 | 30.3 | 71,525 | 3.1 | 10.3 | 9.6 |
| Samsung Electronics Co., Ltd. (KOSE:A005930) | 80.0 | 222,101 | 8.1 | 75,589 | 34.0 | 215,599 | 1.0 | 2.9 | 2.6 |
| Taiwan Semiconductor Manufacturing Company (TSEC:2330) | 92.1 | 33,408 | 8.6 | 22,025 | 65.9 | 202,012 | 6.0 | 9.2 | 8.1 |
| Texas Instruments Incorporated (NasdaqGS:TXN) | 92.6 | 15,672 | 6.0 | 7,422 | 47.4 | 109,653 | 7.0 | 14.8 | 14.0 |
| Xerox Corporation (NYSE:XRX) | 66.8 | 10,189 | (18.6) | 1,377 | 13.5 | 10,342 | 1.0 | 7.5 | 6.1 |
| Median | 84.7 % | \$30,303 | 5.2 % | \$5,686 | 23.6 % | \$39,376 | 2.7 x | 9.6 x | 8.1 x |
| Mean | 84.8 % | \$56,205 | 4.2 % | \$15,952 | 26.6 % | \$132,942 | 2.7 x | 9.5 x | 8.3 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 | |
| (\$ in millions) | | | | | | | | | | |
| Traditional Media (21) | | | | | | | | | | |
| CBS Corporation (NYSE:CBS) | 86.3 % | \$14,110 | 0.9 % | \$3,108 | 22.0 % | \$32,033 | 2.3 x | 10.3 x | 9.2 x | |
| Discovery, Inc. (NasdaqGS:DISC.A) | 96.1 | 7,567 | 5.8 | 2,579 | 34.1 | 37,926 | 5.0 | 14.7 | 8.6 | |
| Fuji Media Holdings, Inc. (TSE:4676) | 91.0 | 5,792 | 0.1 | 418 | 7.2 | 4,376 | 0.8 | 10.5 | 10.2 | |
| Hakuhodo DY Holdings Inc (TSE:2433) | 92.2 | 12,570 | 5.7 | 568 | 4.5 | 4,305 | 0.3 | 7.6 | 7.1 | |
| Lagardère SCA (ENXTPA:MMB) | 80.8 | 8,546 | (0.5) | 734 | 8.6 | 5,192 | 0.6 | 7.1 | 6.8 | |
| Meredith Corporation (NYSE:MDP) | 75.8 | 1,905 | 6.9 | 348 | 18.3 | 5,225 | 2.7 | 15.0 | 7.4 | |
| News Corporation (NasdaqGS:NWSA) | 89.9 | 8,411 | (0.7) | 784 | 9.3 | 7,233 | 0.9 | 9.2 | 6.7 | |
| Omnicom Group Inc. (NYSE:OMC) | 91.9 | 15,385 | 0.4 | 2,352 | 15.3 | 20,464 | 1.3 | 8.7 | 8.2 | |
| Pearson plc (LSE:PSO) | 96.7 | 5,715 | (1.2) | 749 | 13.1 | 10,338 | 1.8 | 13.8 | 11.1 | |
| Publicis Groupe S.A. (ENXTPA:PUB) | 88.9 | 10,844 | 3.3 | 2,220 | 20.5 | 19,699 | 1.8 | 8.9 | 9.7 | |
| Sirius XM Holdings Inc. (NasdaqGS:SIRI) | 91.6 | 5,591 | 8.7 | 2,026 | 36.2 | 37,960 | 6.8 | 18.7 | 16.8 | |
| The Interpublic Group of Companies, Inc. (NYSE:IPG) | 89.4 | 8,095 | 2.1 | 1,166 | 14.4 | 10,507 | 1.3 | 9.0 | 7.8 | |
| The New York Times Company (NYSE:NYT) | 98.5 | 1,675 | 1.9 | 262 | 15.7 | 4,098 | 2.4 | 15.6 | 14.1 | |
| The Walt Disney Company (NYSE:DIS) | 94.7 | 56,916 | 3.9 | 17,254 | 30.3 | 181,134 | 3.2 | 10.5 | 10.1 | |
| Thomson Reuters Corporation (TSX:TRI) | 89.7 | 11,381 | (2.6) | 2,527 | 22.2 | 36,332 | 3.2 | 14.4 | 30.3 | |
| Tribune Media Company (NYSE:TRCO) | 86.9 | 1,853 | (2.1) | 458 | 24.7 | 5,456 | 2.9 | 11.9 | 10.8 | |
| Twenty-First Century Fox, Inc. (NasdaqGS:FOXA) | 95.3 | 29,207 | (2.2) | 6,497 | 22.2 | 101,159 | 3.5 | 15.6 | 13.5 | |
| Viacom, Inc. (NasdaqGS:VIAB) | 81.9 | 12,904 | (2.3) | 2,958 | 22.9 | 21,787 | 1.7 | 7.4 | 7.0 | |
| Vivendi SA (ENXTPA:VIV) | 82.1 | 15,687 | 8.7 | 1,761 | 11.2 | 30,986 | 2.0 | 17.6 | 14.2 | |
| Wolters Kluwer N.V. (ENXTAM:WKL) | 99.5 | 4,984 | 2.6 | 1,538 | 30.9 | 18,200 | 3.7 | 11.8 | 12.9 | |
| WPP plc (LSE:WPP) | 74.7 | 20,633 | 9.8 | 3,190 | 15.5 | 26,146 | 1.3 | 8.2 | 8.0 | |
| Median | 89.9 % | \$8,546 | 1.9 % | \$1,761 | 18.3 % | \$19,699 | 2.0 x | 10.5 x | 9.7 x | |
| Mean | 89.2 % | \$12,370 | 2.3 % | \$2,547 | 19.0 % | \$29,550 | 2.4 x | 11.7 x | 11.0 x | |
| Telecommunications (20) | | | | | | | | | | |
| Altice N.V. (ENXTAM:ATC) | 14.8 % | \$28,785 | 52.3 % | \$10,913 | 37.9 % | \$50,031 | 1.7 x | 4.6 x | 8.0 x | |
| América Móvil, S.A.B. de C.V. (BMV:AMX L) | 92.5 | 51,906 | 4.6 | 13,762 | 26.5 | 90,742 | 1.7 | 6.6 | 5.6 | |
| AT&T Inc. (NYSE:T) | 80.1 | 158,368 | 6.0 | 45,323 | 28.6 | 410,133 | 2.6 | 9.0 | 6.7 | |
| CenturyLink, Inc. (NYSE:CTL) | 83.3 | 19,392 | 2.6 | 6,631 | 34.2 | 58,237 | 3.0 | 8.8 | 6.5 | |
| China Mobile Limited (SEHK:941) | 77.8 | 118,281 | 4.4 | 45,789 | 38.7 | 107,595 | 0.9 | 2.3 | 2.6 | |
| Comcast Corporation (NasdaqGS:CMCSA) | 76.8 | 87,179 | 7.0 | 28,388 | 32.6 | 214,251 | 2.5 | 7.5 | 7.2 | |
| Deutsche Telekom AG (DB:DTE) | 86.0 | 94,328 | 5.5 | 25,511 | 27.0 | 139,875 | 1.5 | 5.5 | 5.2 | |
| Konica Minolta, Inc. (TSE:4902) | 84.4 | 9,510 | 0.7 | 954 | 10.0 | 5,698 | 0.6 | 6.0 | 5.3 | |
| Liberty Global plc (NasdaqGS:LBTY.A) | 72.9 | 15,686 | (4.9) | 7,189 | 45.8 | 67,113 | 4.3 | 9.3 | 8.8 | |
| Motorola Solutions, Inc. (NYSE:MSI) | 99.2 | 6,567 | 3.8 | 1,723 | 26.2 | 24,509 | 3.7 | 14.2 | 12.0 | |
| Nippon Telegraph and Telephone Corporation (TSE:9432) | 86.4 | 111,102 | 2.1 | 28,080 | 25.3 | 118,004 | 1.1 | 4.2 | 4.1 | |
| Nokia Corporation (HLSE:NOKIA) | 88.4 | 26,121 | 21.6 | 2,982 | 11.4 | 29,816 | 1.1 | 10.0 | 7.9 | |
| NTT DOCOMO, INC. (TSE:9437) | 96.7 | 44,908 | 2.9 | 13,735 | 30.6 | 84,864 | 1.9 | 6.2 | 6.2 | |
| Orange S.A. (ENXTPA:ORA) | 96.7 | 48,151 | 1.5 | 14,646 | 30.4 | 81,393 | 1.7 | 5.6 | 5.3 | |
| Ricoh Company, Ltd. (TSE:7752) | 79.3 | 18,601 | (2.8) | 1,146 | 6.2 | 12,589 | 0.7 | 11.0 | 7.6 | |
| Sky plc (LSE:SKY) | 98.1 | 17,925 | 10.8 | 2,635 | 14.7 | 42,643 | 2.4 | 16.2 | 12.9 | |
| SoftBank Group Corp. (TSE:9984) | 88.9 | 86,237 | 1.8 | 24,352 | 28.2 | 213,816 | 2.5 | 8.8 | 8.9 | |
| Telefónica, S.A. (BME:TEF) | 77.0 | 59,602 | 0.3 | 19,106 | 32.1 | 102,300 | 1.7 | 5.4 | 5.4 | |
| Verizon Communications Inc. (NYSE:VZ) | 93.7 | 129,647 | 0.2 | 46,877 | 36.2 | 326,080 | 2.5 | 7.0 | 6.7 | |
| Vodafone Group Plc (LSE:VOD) | 76.4 | 57,375 | (1.3) | 15,501 | 27.0 | 106,726 | 1.9 | 6.9 | 6.4 | |
| Median | 85.2 % | \$50,029 | 2.7 % | \$14,204 | 28.4 % | \$87,803 | 1.8 x | 6.9 x | 6.6 x | |
| Mean | 82.5 % | \$59,484 | 6.0 % | \$17,762 | 27.5 % | \$114,321 | 2.0 x | 7.8 x | 7.0 x | |
| Automotive Technology (8) | | | | | | | | | | |
| Aptiv PLC (NYSE:APTIV) | 88.6 % | \$13,902 | (2.9) % | \$2,203 | 15.8 % | \$27,753 | 2.0 x | 12.6 x | 10.7 x | |
| CDK Global, Inc. (NasdaqGS:CDK) | 88.2 | 2,269 | 3.2 | 676 | 29.8 | 10,503 | 4.6 | 15.5 | 11.8 | |
| Delphi Technologies PLC (NYSE:DLP) | 71.7 | 4,977 | NA | 804 | 16.2 | 5,060 | 1.0 | 6.3 | 6.1 | |
| DENSO Corporation (TSE:6902) | 74.0 | 47,587 | 6.3 | 6,106 | 12.8 | 35,584 | 0.7 | 5.8 | 5.4 | |
| MAM Software Group, Inc. (NasdaqCM:MAMS) | 87.8 | 35 | 3.0 | 6 | 16.5 | 107 | 3.1 | 18.8 | 14.7 | |
| NVIDIA Corporation (NasdaqGS:NVDA) | 92.0 | 10,984 | 32.4 | 4,160 | 37.9 | 144,951 | 13.2 | 34.8 | 29.2 | |
| Qiming Information Technology Co.,Ltd (SZSE:002232) | 67.2 | 267 | 5.5 | 14 | 5.1 | 431 | 1.6 | 31.7 | NA | |
| Visteon Corporation (NasdaqGS:VC) | 94.7 | 3,134 | (0.8) | 284 | 9.1 | 3,788 | 1.2 | 13.3 | 10.5 | |
| Median | 88.0 % | \$4,056 | 3.2 % | \$740 | 16.0 % | \$7,782 | 1.8 x | 14.4 x | 10.7 x | |
| Mean | 83.0 % | \$10,394 | 6.7 % | \$1,782 | 17.9 % | \$28,522 | 3.4 x | 17.4 x | 12.6 x | |

Recent transactions¹

| Target/Acquirer (\$ in Millions) | Close date | LTM revenue | LTM EBITDA | EBITDA margin | Enterprise value ("EV") | Last twelve months | |
|---|------------|------------------|------------------|------------------|----------------------------|--------------------|---------------|
| | | | | | | EV/ Revenue | EV/ EBITDA |
| Twenty-First Century Fox, Inc. The Walt Disney Company | Pending | \$29,207.0 | \$6,454.0 | 22.1% | \$85,742.5 | 2.9 x | 13.3 x |
| Flipkart Online Services Pvt. Ltd. Walmart Inc. | Pending | 4,600.0 | NA | NA | 20,779.0 | 4.5 | NA |
| BMC Software, Inc. KKR & Co. | Pending | 2,181.0 | NA | NA | 8,300.0 | 3.8 | NA |
| Sky plc Comcast Corporation | Pending | 13,585.0 | 2,053.0 | 15.1 | 32,612.9 | 2.4 | 15.9 |
| Canadian Solar Inc. China-Africa Development Fund | Pending | 2,950.1 | 201.3 | 6.8 | 3,109.4 | 1.1 | 15.4 |
| iZettle AB PayPal Holdings, Inc. | Pending | 111.0 | NA | NA | 2,200.0 | 19.8 | NA |
| CA, Inc. Broadcom Inc. | Pending | 4,235.0 | NA | NA | 18,372.0 | 4.3 | NA |
| Sprint Corporation T-Mobile US, Inc. | Pending | 32,406.0 | 11,619.0 | 35.9 | 60,284.2 | 1.9 | 5.2 |
| GitHub, Inc. Microsoft Corporation | Pending | 300.0 | NA | NA | 7,500.0 | 25.0 | NA |
| Yahoo Japan Corporation SoftBank Corp. | Pending | 8,447.7 | 2,140.4 | 25.3 | 13,369.7 | 1.6 | 6.2 |
| The Gordian Group, Inc. Fortive Corporation | Pending | 130.0 | NA | NA | 775.0 | 6.0 | NA |
| Convergys Corporation SYNNEX Corporation | Pending | 2,738.7 | 342.4 | 12.5 | 2,534.0 | 0.9 | 7.4 |
| Web.com Group, Inc. Siris Capital Group, LLC | Pending | 750.9 | 146.5 | 19.5 | 1,864.3 | 2.5 | 12.7 |
| SIX Payment Services Ltd Worldline S.A. | Pending | NA | NA | NA | 2,414.9 | NA | NA |
| Mitel Networks Corporation Searchlight Capital Partners | Pending | 1,149.8 | 144.4 | 12.6 | 2,030.2 | 1.8 | 14.1 |
| VeriFone Systems, Inc. Francisco Partners Management LLC | Pending | 1,853.9 | 226.2 | 12.2 | 3,271.5 | 1.8 | 14.5 |
| Orbotech Ltd. KLA-Tencor Corporation | Pending | 900.9 | 180.6 | 20.0 | 3,196.8 | 3.5 | 17.7 |
| Oclaro, Inc. Lumentum Holdings Inc. | Pending | 606.5 | 143.2 | 23.6 | 1,492.6 | 2.5 | 10.4 |
| Fidessa group plc Temenos Group AG (nka:Temenos AG) | Pending | 353.9 | 66.1 | 18.7 | 1,327.2 | 3.8 | 20.1 |
| LiquidHub, Inc. Capgemini SE | Pending | 247.7 | NA | NA | 500.0 | 2.0 | NA |
| Com Hem Holding AB (publ) Tele2 AB (publ) | Pending | 807.2 | 318.9 | 39.5 | 4,035.8 | 5.0 | 12.7 |
| Lotte Data Communication Company LOTTE Corporation | Pending | 775.6 | 53.7 | 6.9 | 683.4 | 0.9 | 12.7 |
| ZPG Plc Silver Lake | Jul-18 | 283.6 | 98.4 | 34.7 | 2,494.3 | 8.8 | 25.3 |
| Cavium, Inc. Marvell Technology Group Ltd. | Jul-18 | 949.8 | 180.3 | NA | 6,690.6 | 7.0 | 37.1 |
| Polycom, Inc. Plantronics, Inc. | Jul-18 | 1,142.8 | NA | NA | 1,986.5 | 1.7 | NA |
| Viewpoint, Inc. Trimble Inc. | Jul-18 | 2,650.0 | NA | NA | 1,200.0 | 0.5 | NA |
| Laird PLC Advent International Corporation | Jun-18 | 936.6 | 101.8 | 10.9 | 1,149.6 | 1.2 | 11.3 |
| Magento, Inc. Adobe Systems Incorporated | Jun-18 | 150.0 | NA | NA | 1,680.0 | 11.2 | NA |
| Blackhawk Network Holdings, Inc. Silver Lake; P2 Capital Partners | Jun-18 | 2,231.6 | 189.1 | 8.5 | 3,019.2 | 1.4 | 16.0 |
| PowerPlan, Inc. Roper Technologies, Inc. | Jun-18 | NA | NA | NA | 1,110.0 | NA | NA |
| Microsemi Corporation Microchip Technology Incorporated | May-18 | 1,845.0 | 555.3 | 30.1 | 10,078.3 | 5.5 | 18.1 |
| CommerceHub, Inc. GTCR, LLC; Sycamore Partners | May-18 | 111.1 | 31.9 | 28.7 | 1,055.9 | 9.5 | 33.1 |
| TDC A/S PFA Pension, Macquarie; DK | May-18 | 3,151.3 | 1,296.2 | 41.1 | 10,471.0 | 3.3 | 8.1 |
| MuleSoft, Inc. salesforce.com, inc. | May-18 | 296.5 | (76.0) | (25.6) | 6,607.4 | 22.3 | NM |
| DST Systems, Inc. SS&C Technologies Holdings, Inc. | Apr-18 | 2,218.2 | 491.1 | 22.1 | 5,671.1 | 2.6 | 11.5 |
| Median | | \$1,046.3 | \$189.1 | 19.1 % | \$3,019.2 | 2.9 x | 13.7 x |
| Mean | | \$3,766.8 | \$1,172.1 | 18.2 % | \$9,417.4 | 5.2 x | 15.4 x |

Select Deloitte Corporate Finance TMT group transactions

| | | | | |
|--|--|---|---|--|
| <p>Information Builders Information Builders, Inc. has received a minority investment from</p>  <p>Goldman, Sachs & Co.</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Information Builders, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> | <p> Meredith Corporation has acquired</p> <p> Allrecipes.com, Inc. from</p> <p> The Reader's Digest Association, Inc.</p> <hr/> <p>The undersigned rendered a fairness opinion to Meredith Corporation</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> | <p> NTT Communications Corporation has acquired 70% of the issued shares of</p> <p> Frontline System Australia Pty Ltd</p> <hr/> <p>The undersigned acted as financial advisor to NTT Communications</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> | <p> IPNet Solutions has been acquired by</p> <p> Inovis a portfolio company of</p> <p> Golden Gate Capital</p> <hr/> <p>The undersigned acted as advisor to IPNet Solutions</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> | <p> NWN CORPORATION NWN Corporation has been acquired by</p> <p> New State Capital Partners, LLC</p> <hr/> <p>The undersigned acted as exclusive financial advisor to NWN Corporation</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> |
| <p> Wipro Limited has acquired</p> <p> NerveWire, Inc.</p> <hr/> <p>The undersigned acted as advisor to Wipro Limited</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> | <p> Optimal Payments Plc has acquired</p> <p> Meritus Payment Solutions</p> <hr/> <p>The undersigned acted as financial advisor to Optimal Payments Plc</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> | <p> Global Software, Inc. has completed a majority recapitalization with</p> <p> Thompson Street Capital Partners</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Global Software, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> | <p> SureID, Inc. has completed a unitranche capital raise with</p> <p> Goldman Sachs Specialty Lending Group</p> <hr/> <p>The undersigned acted as exclusive financial advisor to SureID, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> | <p> a subsidiary of EPS Financial, LLC</p> <p> Drake Enterprises, Ltd. has sold its assets to</p> <p> Meta Financial Group, Inc.</p> <hr/> <p>The undersigned acted as exclusive financial advisor to EPS Financial, LLC and Drake Enterprises, Ltd.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> |
| <p> JVCKENWOOD Corporation has acquired</p> <p> EF Johnson Technologies, Inc.</p> <hr/> <p>The undersigned acted as advisor to JVCKENWOOD Corporation</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> | <p> Tweddle Group, Inc. has received an equity investment from</p> <p> The Gores Group, LLC</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Tweddle Group, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> | <p> Rent A Toll, Ltd. Substantially all of the Assets of Rent A Toll, Ltd. have been acquired by</p> <p> American Traffic Solutions</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Rent A Toll, Ltd.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> | <p> Volkswagen AG has acquired</p> <p>Bochum, Germany Research and Development Center of</p> <p> BlackBerry Limited</p> <hr/> <p>The undersigned acted as exclusive advisor to BlackBerry Limited</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> | <p> Pillar Technology Group LLC has completed a recapitalization with</p> <p> NewSpring Capital</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Pillar Technology Group LLC</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> |
| <p> Bulk TV & Internet has completed a recapitalization with</p> <p> Marlin Equity Partners</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Bulk TV & Internet</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> | <p> Optimal Payments Plc has acquired</p> <p> Global Merchant Advisors</p> <hr/> <p>The undersigned acted as financial advisor to Optimal Payments Plc</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> | <p> General Information Services, Inc. has obtained senior debt financing from</p> <p> PNC Financial Services</p> <hr/> <p>The undersigned acted as financial advisor to General Information Services, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> | <p> Identity Finder, LLC has been acquired by</p> <p> Inverness Graham Investments, Inc.</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Identity Finder, LLC</p> <p>Deloitte. Deloitte Corporate Finance LLC</p> | |

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