

Technology, Media, and
Telecommunications
Quarterly Update
Q3 2017

TMT Trends

Cybersecurity¹

A series of highly publicized security breaches has shed light on the importance of cyber security. Corporations are becoming increasingly aware of the importance of putting in place enhanced security measures to protect business critical data. It is estimated that data breaches cost, on average, \$3.6 million per instance.



Financial Technologies ("Fintech")²

Many financial services companies are pouring money into fintech investments, embracing the agility and flexibility fintech solutions offer. It is estimated that fintech startups could generate up to \$4.6 trillion in revenue and \$470 billion in profit.

Automotive Technology³

The increasing global adoption of smartphone technologies is forcing the automotive industry to rethink how cars are made, bought, and driven. Software competence is increasingly becoming one of the most important differentiating factors for the industry. Driven by shared mobility, connectivity services, and feature upgrades, new business models could expand automotive revenue pools by \$1.5 trillion.

Cloud Adoption⁴

Although still in the early stages of adoption, the continued development and application of the cloud can provide small-to-medium sized enterprises access to sophisticated capabilities once only available to large multinational corporations. The future of cloud will represent a combination of cloud-based software and on-premises platforms to create a hybrid IT solution that balances the scalability and flexibility associated with cloud.

In the News

July 30, 2017⁵ – Discovery Communications, Inc. (NasdaqGS: DISC.A) ("Discovery"), a renowned mass media company based in Maryland, entered into a definitive agreement to acquire Scripps Network Interactive, Inc. (NasdaqGS:SNI) ("Scripps") from Scripps family, Miramar Services, Inc. and other shareholders for \$15.1 billion. Combined, Discovery is expected to have nearly 20% of ad-supported pay-TV ownership in the US. In addition, Discovery will be provided the optionality for next-generation growth opportunities through exploitation of brands, formats, talent, and over 8,000 hours of original programming, annually.

August 9, 2017⁶ – Vantiv, Inc. (NYSE:VNTV) ("Vantiv"), a US credit card processing company, signed a definitive agreement to acquire Worldpay Group plc (LSE:WPG) ("Worldpay"), the UK's largest payment processing company, for \$10.4 billion. The acquisition is anticipated to bolster Vantiv's position in the US and gain significant access to the UK, markets where Worldpay processes millions of payments daily in stores, online, and on mobile phones.

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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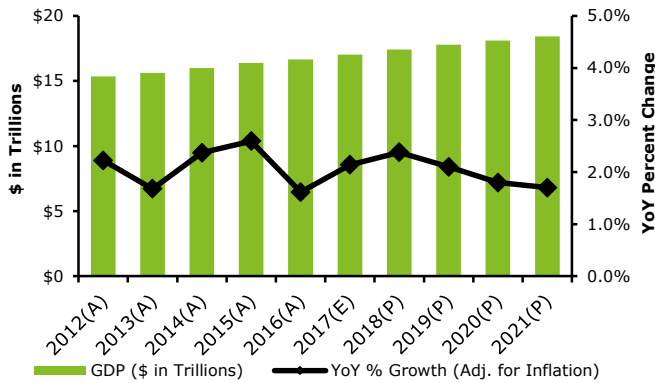
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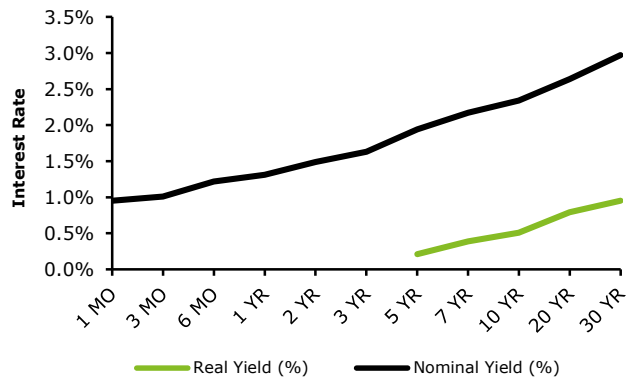
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Macroeconomic Outlook

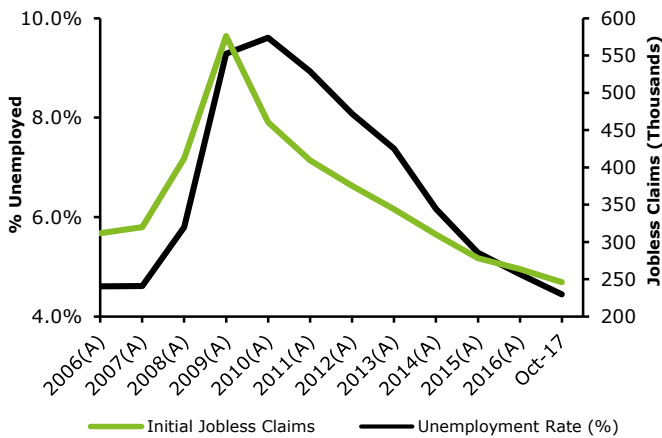
U.S. Gross Domestic Product¹



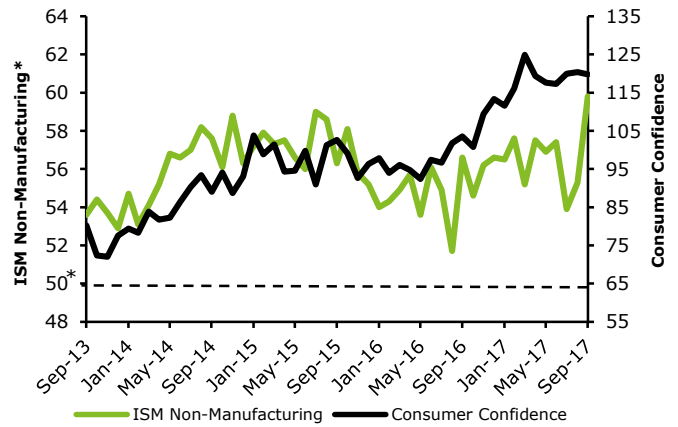
U.S. Treasury Yield Curve (Nominal vs. Real)²



U.S. Unemployment Rate (% Unemployed)³



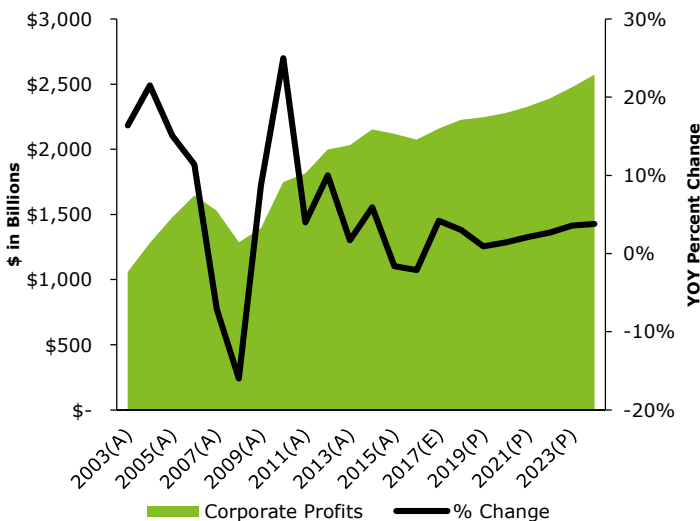
ISM Non-Manufacturing Index and Consumer Confidence Index⁴



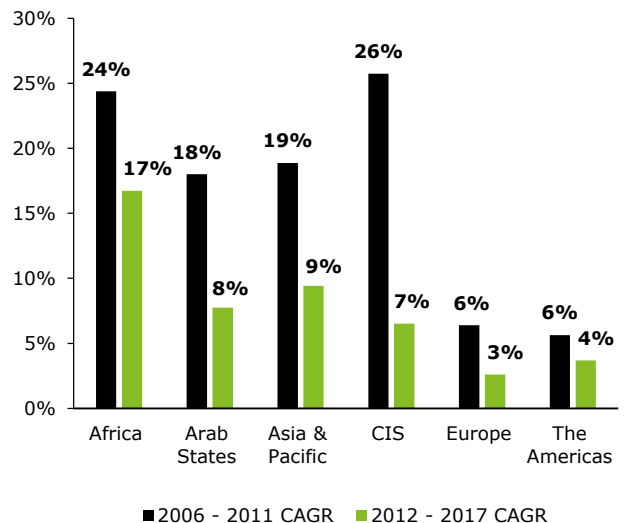
*An ISM Non-Manufacturing Index value above 50 signals economic expansion.

TMT Sector Outlook

U.S. Corporate Profits and YoY Percent Change⁵



Internet User Growth by Region⁶

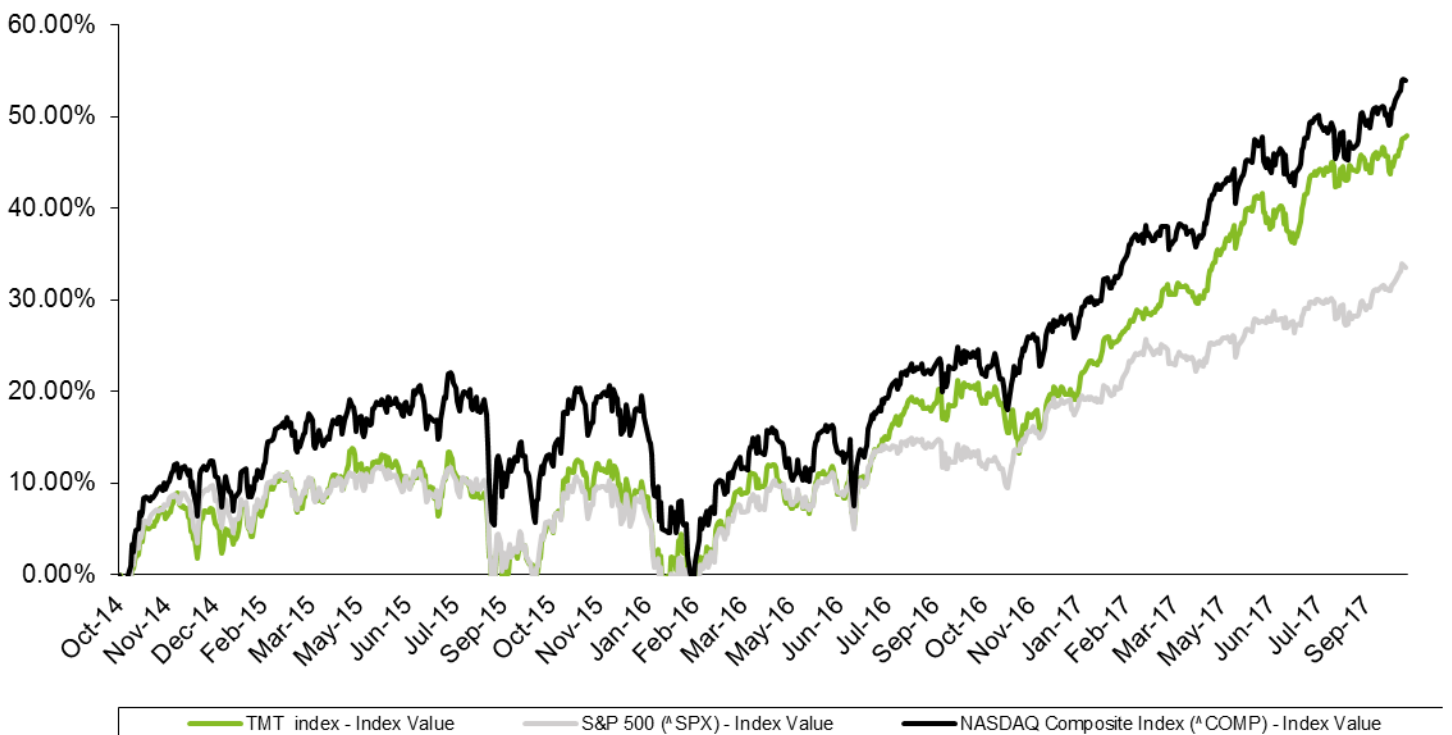


TMT Sector Breakdown & Trading Statistics¹

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	15	98.0 %	10.9 %	\$1,371	29.6 %	\$31,207	7.0 x	19.9 x	16.6 x
Internet & Digital Media	12	94.8	27.7	3,054	28.6	77,009	7.2	37.1	20.8
IT Services	9	95.1	7.2	2,722	19.8	28,958	2.5	13.5	10.6
Hardware	18	94.8	4.2	5,572	25.3	39,106	2.4	9.0	7.8
Traditional Media	27	84.9	2.3	1,394	18.0	15,240	1.8	9.1	9.6
Telecommunications	23	88.7	2.4	12,442	27.9	82,043	1.8	7.2	6.8
Automotive Technology	9	96.2	2.0	335	15.0	10,531	3.0	18.1	12.8
TMT Index	113	93.4 %	4.2 %	\$2,408	23.2	\$30,009	2.6 x	10.6 x	9.9 x

Public Comparables Three-Year Stock Market Performance²

S&P 500 Index	33.5%
NASDAQ Composite Index	53.87%
TMT Index*	47.92%

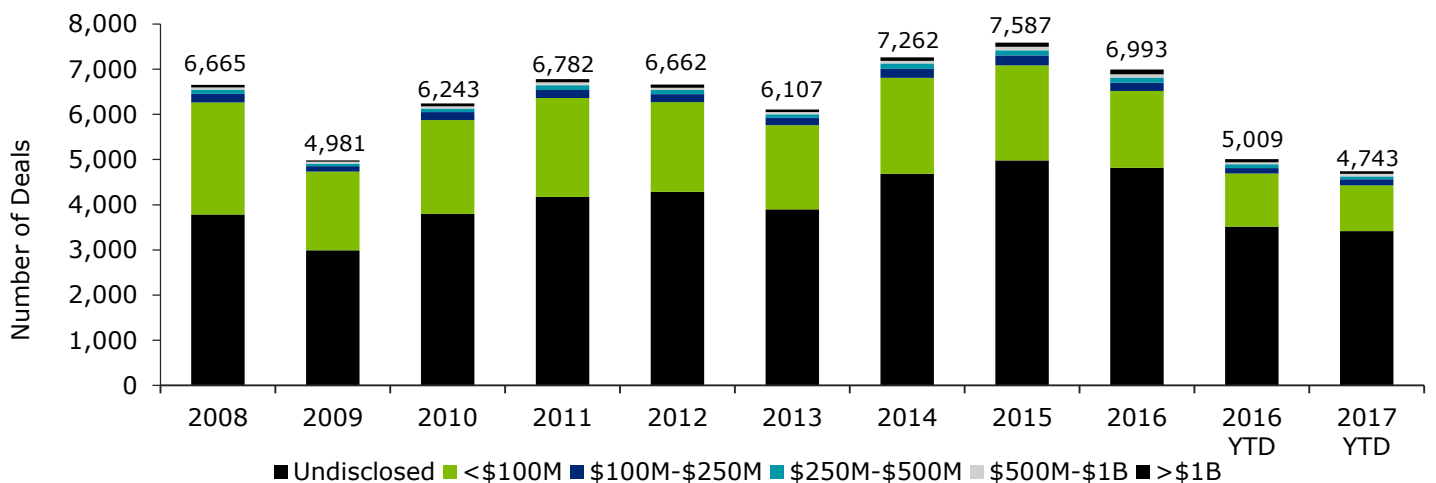


*TMT Index companies listed on pages 6 & 7 in the Appendix.

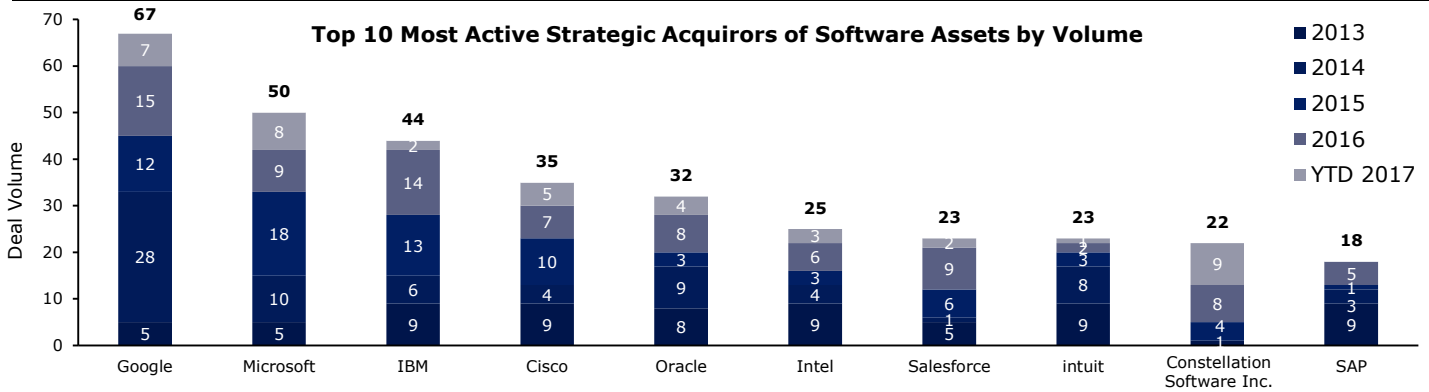
Recent Transactions¹

Select TMT M&A Transactions					
Close Date	Target/Acquirer	Industry	Target Business Description	Enterprise Value ("EV")	EV / EBITDA
(\$ in millions)					
Pending	Scripps Network Interactive, Inc. Discovery Communications, Inc.	Traditional Media	Scripps Network Interactive, Inc. develops lifestyle-oriented television content.	\$14,920.1	9.3 x
Pending	Tribute Media Company Sinclair Broadcast Group, Inc.	Traditional Media	Tribute Media Company, through its subsidiaries, operates as a media and entertainment company in the United States.	6,570.9	11.7
Pending	Worldpay Group plc Vantiv, Inc.	Software	Worldpay Group plc, together with its subsidiaries, provides payments processing technology and solutions for merchant customers.	11,710.9	19.7
Pending	NXP Semiconductors N.V. QUALCOMM Incorporated	Automotive Technology	NXP Semiconductors N.V., provides high-performance mixed signal and standard product solutions.	48,009.0	20.4
Pending	Siliconware Precision Industries Co., Ltd. Advanced Semiconductor Engineering, Inc.	Hardware	Siliconware Precision Industries Co., Ltd. provides semiconductor packaging and testing services.	5,310.0	6.5
Pending	Nets A/S Advent International Corporation	Application Software/ SaaS	Nets A/S provides digital payment services and related technology solutions.	6,349.6	19.0
Pending	General Communication, Inc. Liberty Ventures	Telecommunications	General Communication, Inc., provides a range of wireless, data, video, voice, and managed services.	2,716.6	10.0
Sep-17	WebMD Health Corp. MH SUB I, LLC	Internet & Digital Media	WebMD Health Corp. provides health information services through its websites, mobile platforms, and health-focused publications.	2,641.2	14.3
Aug-17	Whole Foods Market, Inc. Amazon.com, Inc.	Internet & Digital Media	Whole Foods Market, Inc. operates natural and organic foods supermarkets.	13,732.7	10.3
Aug-17	Mobileye N.V. Intel Corporation	Automotive Technology	Mobileye N.V. develops technology solutions for advanced driver assistance systems and autonomous driving technologies.	14,195.7	120.2
Aug-17	NeuStar, Inc. GIC Special Investments Pte. Ltd.	Application Software/ SaaS	NeuStar, Inc. provides various real-time information services worldwide.	2,885.9	6.9

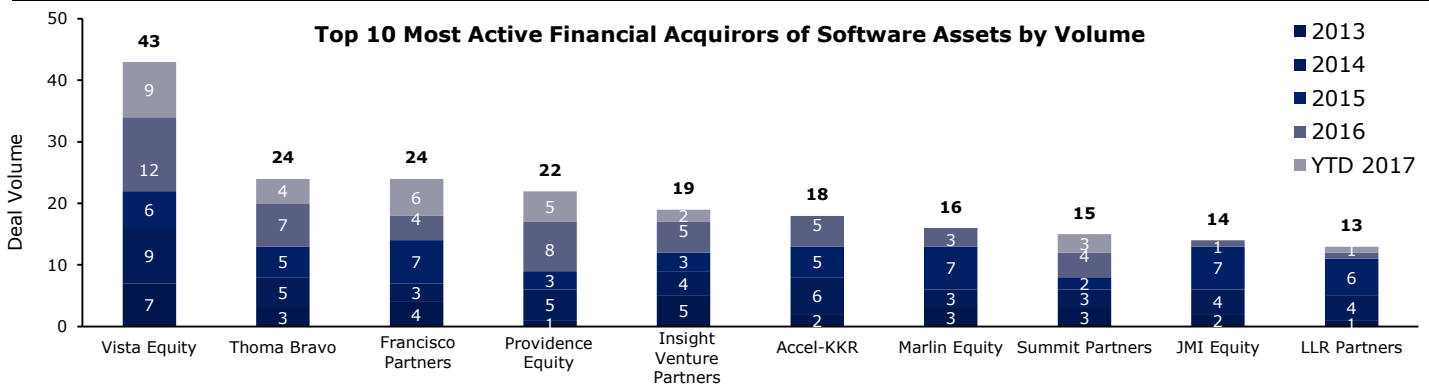
Annual TMT M&A Transaction Volume²



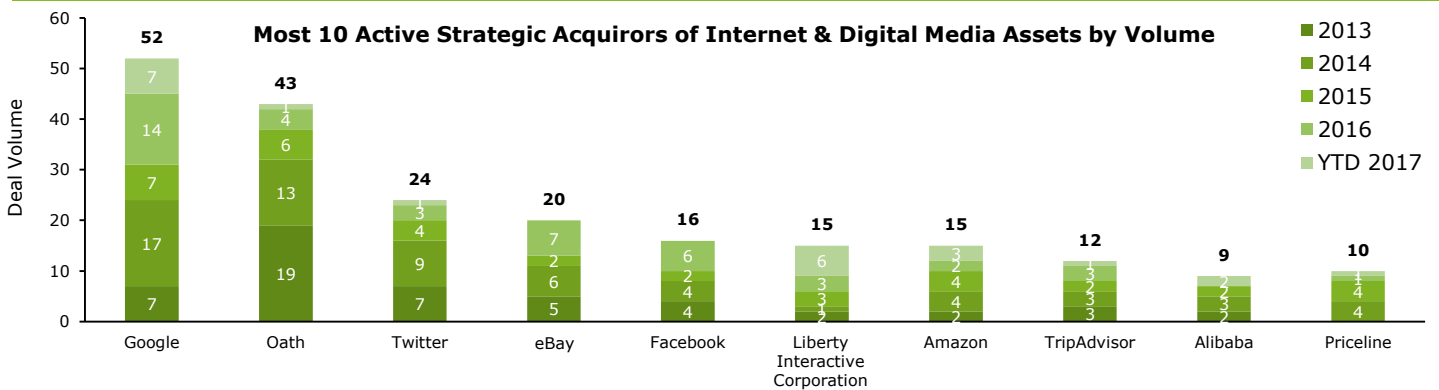
Software Acquisition Activity – Strategic Acquirors^{1,2}



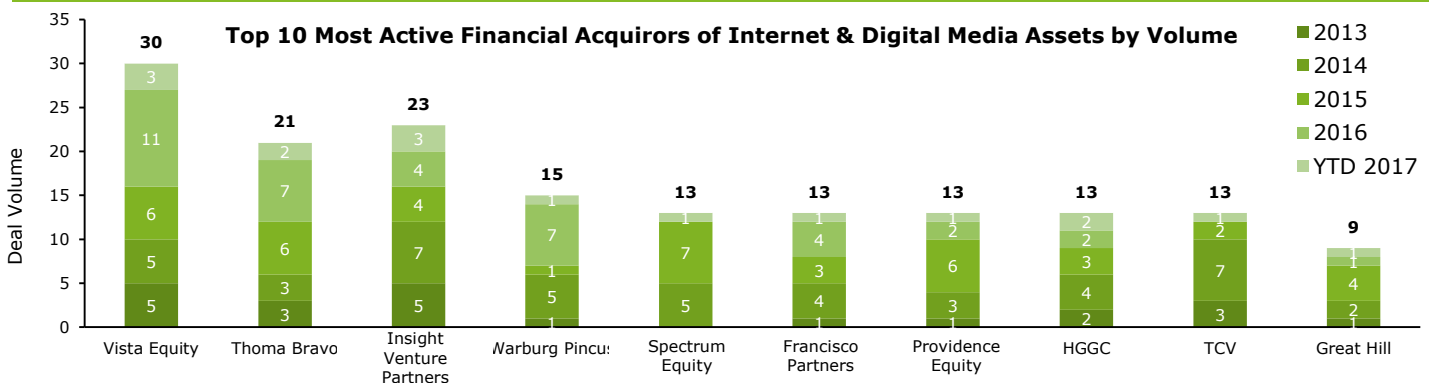
Software Acquisition Activity – Financial Acquirors^{1,2}



Internet & Digital Media Acquisition Activity – Strategic Acquirors^{1,2}



Internet & 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") ⁽¹⁾	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
(\$ in Millions)									
Application Software/SaaS (15)									
Adobe Systems Incorporated (NasdaqGS:ADBE)	92.7 %	\$6,903	18.8 %	\$2,316	33.6 %	\$68,706	10.0 x	29.7 x	19.4 x
Autodesk, Inc. (NasdaqGS:ADSK)	99.3	1,956	(6.2)	(342)	NM	25,959	13.3	NM	157.3
Cerner Corporation (NasdaqGS:CERN)	98.5	4,898	16.8	1,371	28.0	23,697	4.8	17.3	13.1
Check Point Software Technologies Ltd. (NasdaqGS:CHKP)	99.6	1,808	8.0	893	49.4	17,648	9.8	19.8	16.6
Fiserv, Inc. (NasdaqGS:FISV)	98.0	5,591	4.1	1,749	31.3	31,207	5.6	17.8	14.6
Intuit Inc. (NasdaqGS:INTU)	98.2	5,177	6.9	1,626	31.4	36,448	7.0	22.4	16.9
Microsoft Corporation (NasdaqGS:MSFT)	96.8	89,950	1.2	30,432	33.8	525,826	5.8	17.3	12.9
Oracle Corporation (NYSE:ORCL)	90.3	38,320	(0.2)	14,893	38.9	186,742	4.9	12.5	9.8
Red Hat, Inc. (NYSE:RHT)	99.7	2,644	16.6	490	18.5	20,492	7.7	41.8	24.4
Salesforce.com, inc. (NYSE:CRM)	98.5	9,388	25.3	464	4.9	68,608	7.3	147.8	26.8
SAP SE (DB:SAP)	95.1	27,436	10.9	6,836	24.9	131,291	4.8	19.2	13.1
ServiceNow, Inc. (NYSE:NOW)	99.6	1,632	44.4	(32)	NM	20,270	12.4	NM	40.7
Symantec Corporation (NasdaqGS:SYMC)	96.2	4,310	(13.7)	714	16.6	24,100	5.6	33.8	9.9
VMware, Inc. (NYSE:VMW)	97.4	7,093	10.9	1,850	26.1	37,214	5.2	20.1	12.2
Workday, Inc. (NasdaqGS:WDAY)	97.5	1,853	44.3	(230)	NM	21,048	11.4	NM	56.3
Median	98.0 %	\$5,177	10.9 %	\$1,371	29.6 %	\$31,207	7.0 x	19.9 x	16.6 x
Mean	97.2 %	\$13,931	12.5 %	\$4,202	28.1 %	\$82,617	7.7 x	33.3 x	29.6 x
Internet & Digital Media (12)									
Alibaba Group Holding Limited (NYSE:BABA)	94.3 %	\$26,768	45.3 %	\$11,073	41.4 %	\$422,493	15.8 x	38.2 x	24.0 x
Alphabet Inc. (NasdaqGS:GOOGL)	93.9	99,275	17.7	32,251	32.5	565,461	5.7	17.5	11.9
Altaba Inc. (NasdaqGS:AABA)	97.2	2,774	(15.6)	331	11.9	59,646	21.5	180.1	254.9
Amazon.com, Inc. (NasdaqGS:AMZN)	87.4	150,124	22.5	12,301	8.2	456,823	3.0	37.1	21.5
Baidu, Inc. (NasdaqGS:BDU)	98.5	11,270	23.0	3,226	28.6	72,941	6.5	22.6	20.8
eBay Inc. (NasdaqGS:EBAY)	97.7	9,157	(10.4)	2,883	31.5	43,100	4.7	14.9	12.1
Facebook, Inc. (NasdaqGS:FB)	95.0	33,173	49.1	18,084	54.5	448,779	13.5	24.8	16.3
Netflix, Inc. (NasdaqGS:NFLX)	94.8	10,190	27.7	707	6.9	81,077	8.0	114.7	56.6
Snap Inc. (NYSE:SNAP)	47.5	625	NA	(2,920)	NM	13,966	22.3	NM	NM
Tencent Holdings Limited (SEHK:700)	96.8	28,910	39.2	11,938	41.3	405,898	14.0	34.0	25.9
Twitter, Inc. (NYSE:TWTR)	66.8	2,455	36.1	143	5.8	10,055	4.1	70.5	14.2
Yelp Inc. (NYSE:YELP)	94.7	787	38.4	43	5.5	2,917	3.7	67.7	17.4
Median	94.8 %	\$10,730	27.7 %	\$3,054	28.6 %	\$77,009	7.2 x	37.1 x	20.8 x
Mean	88.7 %	\$31,292	24.8 %	\$7,505	24.4 %	\$215,263	10.2 x	56.6 x	43.2 x
IT Services (9)									
Accenture plc (NYSE:ACN)	98.4 %	\$34,850	5.1 %	\$5,944	17.1 %	\$80,219	2.3 x	13.5 x	12.3 x
Automatic Data Processing, Inc. (NasdaqGS:ADP)	89.4	12,380	6.6	2,722	22.0	47,612	3.8	17.5	17.1
Cappgemini SE (ENXTPA:CAP)	96.7	15,035	7.7	1,913	12.7	21,521	1.4	11.3	10.2
Cognizant Technology Solutions Corporation (NasdaqGS:CTSH)	98.3	14,131	13.8	2,775	19.6	38,978	2.8	14.0	12.3
DXC Technology Company (NYSE:DXC)	97.8	11,590	(3.7)	1,218	10.5	28,958	2.5	23.8	6.7
HCL Technologies Limited (NSEI:HCLTECH)	94.3	7,169	NA	1,608	22.4	17,728	2.5	11.0	10.1
Infosys Limited (NSEI:INFY)	83.1	10,358	7.3	2,811	27.1	26,224	2.5	9.3	9.0
Tata Consultancy Services Limited (NSEI:TCS)	92.1	18,164	11.2	4,901	27.0	68,111	3.7	13.9	13.1
Wipro Limited (BSE:507685)	95.1	8,459	7.1	1,679	19.8	17,864	2.1	10.6	10.6
Median	95.1 %	\$12,380	7.2 %	\$2,722	19.8 %	\$28,958	2.5 x	13.5 x	10.6 x
Mean	93.9 %	\$14,682	6.9 %	\$2,841	19.8 %	\$38,580	2.6 x	13.9 x	11.3 x
Hardware (18)									
Amphenol Corporation (NYSE:APH)	97.6 %	\$6,514	9.5 %	\$1,541	23.7 %	\$27,034	4.2 x	17.5 x	16.4 x
Apple Inc. (NasdaqGS:AAPL)	93.4	223,507	7.9	70,206	31.4	827,294	3.7	11.8	10.3
Applied Materials, Inc. (NasdaqGS:AMAT)	97.8	13,865	16.4	3,949	28.5	48,698	3.5	12.3	9.9
Canon Inc. (TSE:7751)	96.3	33,021	(0.3)	4,865	14.7	36,284	1.1	7.5	6.8
Hewlett Packard Enterprise Company (NYSE:HPE)	60.2	48,287	NA	6,921	14.3	33,115	0.7	4.8	7.7
Hitachi, Ltd. (TSE:6501)	97.5	81,193	(1.9)	8,924	11.0	34,287	0.4	3.8	3.2
Intel Corporation (NasdaqGS:INTC)	96.8	61,711	4.6	24,705	40.0	180,976	2.9	7.3	7.0
International Business Machines Corporation (NYSE:IBM)	79.4	78,439	(6.8)	17,194	21.9	168,613	2.1	9.8	8.6
Juniper Networks, Inc. (NYSE:JNPR)	90.3	5,201	2.3	1,206	23.2	9,627	1.9	8.0	6.5
Lenovo Group Limited (SEHK:992)	80.6	42,991	2.2	804	1.9	7,469	0.2	9.3	5.4
Murata Manufacturing Co., Ltd. (TSE:6981)	90.8	10,234	9.6	2,762	27.0	28,055	2.7	10.2	8.6
Nokia Corporation (HLSE:NOKIA)	84.0	27,860	26.6	3,232	11.6	27,885	1.0	8.6	7.9
NXP Semiconductors N.V. (NasdaqGS:NXPI)	99.2	9,322	22.0	2,704	29.0	41,928	4.5	15.5	12.7
QUALCOMM Incorporated (NasdaqGS:QCOM)	71.6	22,571	(4.9)	7,146	31.7	76,742	3.4	10.7	9.1
Samsung Electronics Co., Ltd. (KOSE:A005930)	96.3	187,975	(1.8)	51,347	27.3	264,852	1.4	5.2	3.6
Taiwan Semiconductor Manufacturing Company Limited (TSEC:2330)	96.4	32,154	14.9	20,746	64.5	169,991	5.3	8.2	7.2
Texas Instruments Incorporated (NasdaqGS:TXN)	99.7	14,184	4.2	6,279	44.3	87,866	6.2	14.0	13.0
Xerox Corporation (NYSE:XRX)	81.6	10,384	(18.5)	1,462	14.1	12,305	1.2	8.4	7.2
Median	94.8 %	\$30,007	4.2 %	\$5,572	25.3 %	\$39,106	2.4 x	9.0 x	7.8 x
Mean	89.4 %	\$50,523	5.1 %	\$13,111	25.6 %	\$115,723	2.6 x	9.6 x	8.4 x

Public Comparables Analysis (Cont.)¹

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV") ⁽¹⁾	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
(\$ in Millions)									
Traditional Media (27)									
CBS Corporation (NYSE:CBS)	82.7 %	\$13,202	(1.1) %	\$3,049	23.1 %	\$32,296	2.4 x	10.6 x	9.7 x
Cumulus Media Inc. (NasdaqCM:CMLS)	12.4	1,140	(0.5)	204	17.9	2,258	2.0	11.1	10.0
Discovery Communications, Inc. (NasdaqGS:DISC.A)	69.8	6,586	3.5	2,483	37.7	19,622	3.0	7.9	7.7
Fuji Media Holdings, Inc. (TSE:4676)	94.3	5,798	0.4	324	5.6	3,665	0.6	11.3	10.0
Hakuhodo DY Holdings Inc (TSE:2433)	91.5	11,373	4.8	504	4.4	3,724	0.3	7.4	7.1
Havas SA (ENXTPA:HAV)	98.7	2,721	8.6	392	14.4	4,687	1.7	12.0	10.7
iHeartMedia, Inc. (OTCPK:IHRT)	35.2	6,217	(0.2)	1,476	23.7	20,248	3.3	13.7	11.0
Lagardère SCA (ENXTPA:MMB)	95.6	8,888	0.0	770	8.7	6,165	0.7	8.0	7.9
Meredith Corporation (NYSE:MDP)	81.1	1,713	5.3	358	20.9	3,077	1.8	8.6	9.6
News Corporation (NasdaqGS:NWSA)	89.4	8,139	(1.4)	738	9.1	6,015	0.7	8.2	6.6
Omnicom Group Inc. (NYSE:OMC)	83.8	15,411	1.1	2,320	15.1	20,435	1.3	8.8	8.5
Pearson plc (LSE:PSON)	72.4	6,232	(1.3)	1,082	17.4	9,004	1.4	8.3	9.8
Publicis Groupe S.A. (ENXTPA:PUB)	84.9	11,634	12.2	2,044	17.6	18,065	1.6	8.8	8.5
RTL Group SA (BDL:006146252)	83.1	7,506	3.3	1,398	18.6	12,687	1.7	9.1	7.5
Sirius XM Holdings Inc. (NasdaqGS:SIRI)	93.1	5,222	9.3	1,857	35.6	31,719	6.1	17.1	14.8
The Interpublic Group of Companies, Inc. (NYSE:IPG)	81.8	7,826	2.3	1,092	13.9	10,923	1.2	8.6	8.0
The New York Times Company (NYSE:NYT)	96.8	1,609	0.5	230	14.3	2,820	1.8	12.3	10.2
The Walt Disney Company (NYSE:DIS)	85.0	55,500	5.0	16,823	30.3	170,223	3.1	10.1	9.4
Thomson Reuters Corporation (TSX:TRI)	90.6	11,201	(4.0)	2,520	22.5	39,505	3.5	15.7	11.1
Time Inc. (NYSE:TIME)	63.1	2,955	(4.1)	384	13.0	2,237	0.8	5.8	5.7
Time Warner Inc. (NYSE:TWX)	99.3	30,123	3.4	8,694	28.9	101,150	3.4	11.6	11.2
Tribune Media Company (NYSE:TRCO)	94.4	1,909	8.3	370	19.4	6,200	3.2	16.8	13.3
Twenty-First Century Fox, Inc. (NasdaqGS:FOXA)	82.6	28,500	(3.7)	7,108	24.9	63,571	2.2	8.9	8.4
Viacom, Inc. (NasdaqGS:VIAB)	59.5	13,170	(0.7)	2,925	22.2	21,930	1.7	7.5	7.0
Vivendi SA (ENXTPA:VIV)	97.2	13,280	3.6	989	7.4	30,010	2.3	30.3	14.8
Wolters Kluwer N.V. (ENXTAM:WKL)	93.6	5,246	7.8	1,394	26.6	15,240	2.9	10.9	10.5
WPP plc (LSE:WPP)	71.7	20,087	11.0	3,619	18.0	29,220	1.5	8.1	8.4
Median	84.9 %	\$7,826	2.3 %	\$1,394	18.0 %	\$15,240	1.8 x	9.1 x	9.6 x
Mean	80.9 %	\$11,229	2.7 %	\$2,413	18.9 %	\$25,378	2.1 x	11.0 x	9.5 x
Telecommunications (23)									
Altice N.V. (ENXTAM:ATC)	73.0 %	\$28,303	123.9 %	\$9,572	33.8 %	\$90,615	3.2 x	9.5 x	7.8 x
América Móvil, S.A.B. de C.V. (BMV:AMX L)	97.1	55,163	9.0	14,012	25.4	89,370	1.6	6.4	6.0
ARRIS International plc (NasdaqGS:ARRS)	90.5	6,632	10.5	732	11.0	6,192	0.9	8.5	7.3
ASUSTek Computer Inc. (TSEC:2357)	81.2	14,902	(1.1)	560	3.8	3,798	0.3	6.8	7.2
AT&T Inc. (NYSE:T)	89.9	161,933	7.5	49,371	30.5	358,176	2.2	7.3	6.7
CenturyLink, Inc. (NYSE:CTL)	57.8	16,970	(2.2)	6,061	35.7	35,353	2.1	5.8	6.1
China Mobile Limited (SEHK:941)	82.3	110,370	3.7	41,005	37.2	138,492	1.3	3.4	3.3
Comcast Corporation (NasdaqGS:CMCS.A)	90.0	83,972	7.6	27,787	33.1	239,865	2.9	8.6	8.2
Deutsche Telekom AG (DB:DTE)	86.6	91,719	8.2	25,620	27.9	154,780	1.7	6.0	5.8
Konica Minolta, Inc. (TSE:4902)	76.0	8,598	0.5	947	11.0	5,105	0.6	5.4	5.7
KT Skylife Co., Ltd. (KOSE:A053210)	76.5	588	1.4	151	25.6	507	0.9	3.4	3.4
Liberty Global plc (NasdaqGS:LBTY.A)	90.4	19,361	2.7	8,615	44.5	80,305	4.1	9.3	10.9
Motorola Solutions, Inc. (NYSE:MSI)	88.7	6,192	1.3	1,605	25.9	17,201	2.8	10.7	9.5
Nippon Telegraph and Telephone Corporation (TSE:9432)	93.6	102,235	1.6	27,215	26.6	120,765	1.2	4.4	4.2
Nokia Corporation (HLSE:NOKIA)	84.0	27,860	26.6	3,232	11.6	27,885	1.0	8.6	7.9
NTT DOCOMO, INC. (TSE:9437)	91.5	41,063	1.4	12,442	30.3	82,043	2.0	6.6	NA
Orange S.A. (ENXTPA:ORA)	87.8	48,697	0.9	14,393	29.6	73,998	1.5	5.1	4.9
Ricoh Company, Ltd. (TSE:7752)	99.3	18,105	(2.6)	1,355	7.5	13,711	0.8	10.1	11.7
Sky plc (LSE:SKY)	87.1	17,006	20.1	2,408	14.2	29,830	1.8	12.4	NA
SoftBank Group Corp. (TSE:9984)	94.9	79,770	4.8	22,807	28.6	208,970	2.6	9.2	8.7
Telefónica, S.A. (BME:TEF)	84.4	63,654	2.4	19,904	31.3	116,731	1.8	5.9	5.8
Verizon Communications Inc. (NYSE:VZ)	90.2	123,639	(0.0)	43,948	35.5	314,868	2.5	7.2	6.8
Vodafone Group Plc (LSE:VOD)	88.9	56,415	2.0	13,633	24.2	116,912	2.1	8.6	7.0
Median	88.7 %	\$41,063	2.4 %	\$12,442	27.9 %	\$82,043	1.8 x	7.2 x	6.8 x
Mean	86.2 %	\$51,441	10.0 %	\$15,103	25.4 %	\$101,107	1.8 x	7.4 x	6.9 x
Automotive Technology (9)									
CDK Global, Inc. (NasdaqGS:CDK)	96.3 %	\$2,220	4.0 %	\$582	26.2 %	\$10,531	4.7 x	18.1 x	12.8 x
Delphi Automotive PLC (NYSE:DLPH)	93.6	17,014	1.7	3,062	18.0	29,194	1.7	9.5	9.4
DENSO Corporation (TSE:6902)	98.2	41,094	3.7	5,409	13.2	35,802	0.9	6.6	6.5
Inter-Gamma Investment Company Ltd. (TASE:INTR)	69.9	153	(0.8)	18	11.5	63	0.4	3.6	NA
MAM Software Group, Inc. (NasdaqCM:MAMS)	98.7	32	1.0	5	15.0	102	3.2	21.5	17.7
Mobileye N.V. (OTCPK:MBBY.F)	96.0	408	57.1	139	34.0	13,430	32.9	96.9	43.1
NVIDIA Corporation (NasdaqGS:NVDA)	97.0	8,344	23.7	2,816	33.7	107,433	12.9	38.2	37.5
Qimring Information Technology Co.,Ltd (SZSE:002232)	86.1	224	2.0	12	5.3	674	3.0	57.4	NA
Visteon Corporation (NYSE:VC)	96.5	3,170	(8.8)	335	10.6	3,521	1.1	10.5	9.1
Median	96.2 %	\$2,220	2.0 %	\$335	15.0 %	\$10,531	3.0 x	18.1 x	12.8 x
Mean	92.5 %	\$8,073	9.3 %	\$1,375	18.6 %	\$22,306	6.8 x	29.1 x	19.4 x

Recent Transactions¹

Target/Acquiror (\$ in Millions)	Close Date	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months	
						EV/Revenue	EV/EBITDA
Scripps Networks Interactive, Inc. Discovery Communications, Inc.	Pending	\$3,472.0	\$1,604.1	46.2 %	\$14,920.1	4.3 x	9.3 x
Tribune Media Company Sinclair Broadcast Group, Inc.	Pending	1,919.4	562.9	29.3	6,570.9	3.4	11.7
Worldpay Group plc Vantiv, Inc.	Pending	1,555.4	593.6	38.2	11,710.9	7.5	19.7
NXP Semiconductors N.V. QUALCOMM Incorporated	Pending	8,664.0	2,349.0	27.1	48,009.5	5.5	20.4
Siliconware Precision Industries Co., Ltd. Advanced Semiconductor Engineering, Inc.	Pending	2,678.7	812.3	30.3	5,310.0	2.0	6.5
Nets A/S Advent International Corporation	Pending	1,198.0	333.6	27.8	6,349.6	5.3	19.0
General Communication, Inc. Liberty Ventures	Pending	930.8	271.0	29.1	2,716.6	2.9	10.0
WebMD Health Corp. MH SUB I, LLC	Sep-17	709.0	184.5	26.0	2,641.2	3.7	14.3
Westcon Group, Inc. SYNNEX Corporation	Sep-17	2,234.7	88.8	4.0	830.0	0.4	9.3
Whole Foods Market, Inc. Amazon.com, Inc.	Aug-17	15,856.0	1,333.0	8.4	13,732.7	0.9	10.3
Mobileye N.V. Intel Corporation	Aug-17	338.0	118.1	34.9	14,195.7	42.0	120.2
NeuStar, Inc. GIC Special Investments Pte. Ltd.	Aug-17	1,165.1	420.1	36.1	2,885.9	2.5	6.9
CardConnect Corp. First Data Corporation	Jul-17	616.0	27.0	4.4	716.3	1.2	26.6
RetailMeNot, Inc. Harland Clarke Holdings Corp.	May-17	295.4	30.7	10.4	455.1	1.5	14.8
CEB Inc. Gartner, Inc.	Apr-17	949.8	199.9	21.0	3,680.7	3.9	18.4
Linear Technology Corporation Analog Devices, Inc.	Mar-17	1,423.9	685.0	48.1	14,569.9	10.2	21.3
Everett Spinco, Inc. Computer Sciences Corporation	Mar-17	19,032.0	1,704.0	9.0	8,642.0	0.5	5.1
Intersil Corporation Renesas Electronics Corporation	Feb-17	518.3	94.5	18.2	2,968.8	5.7	31.4
Alcatel-Lucent Nokia Corporation	Nov-16	16,025.8	1,467.2	9.2	15,540.3	1.0	10.6
Median		\$1,423.9	\$420.1	27.1 %	\$6,349.6	3.4 x	14.3 x
Mean		\$4,188.5	\$677.8	24.1 %	\$9,286.6	5.5 x	20.3 x

Select Deloitte Corporate Finance TMT Group Transactions



Information Builders, Inc.
has received a minority investment from



Goldman, Sachs & Co.

The undersigned acted as exclusive financial advisor to Information Builders, Inc.

Deloitte.
Deloitte Corporate Finance LLC



Meredith Corporation
has acquired



Allrecipes.com, Inc.
from



The Reader's Digest Association, Inc.

The undersigned rendered a fairness opinion to Meredith Corporation

Deloitte.
Deloitte Corporate Finance LLC



NTT Communications Corporation
has acquired 70% of the issued shares of



Frontline System Austalia Pty Ltd

The undersigned acted as financial advisor to NTT Communications


Deloitte.
Deloitte Corporate Finance LLC



IPNet Solutions
has been acquired by



Inovis
a portfolio company of



Golden Gate Capital

The undersigned acted as advisor to IPNet Solutions

Deloitte.
Deloitte Corporate Finance LLC




Wipro Limited
has acquired



NerveWire, Inc.

The undersigned acted as advisor to Wipro Limited

Deloitte.
Deloitte Corporate Finance LLC



Optimal Payments Plc
has acquired



Meritus Payment Solutions



Global Merchant Advisors

The undersigned acted as financial advisor to Optimal Payments Plc

Deloitte.
Deloitte Corporate Finance LLC




Global Software, Inc.
has completed a majority recapitalization with




Thompson Street Capital Partners

The undersigned acted as exclusive financial advisor to Global Software, Inc.

Deloitte.
Deloitte Corporate Finance LLC



SureID, Inc.
has completed a unitranche capital raise with



Goldman Sachs Specialty Lending Group

The undersigned acted as exclusive financial advisor to SureID, Inc.

Deloitte.
Deloitte Corporate Finance LLC



JVCKENWOOD Corporation
has acquired



EF Johnson Technologies, Inc.

The undersigned acted as advisor to JVCKENWOOD Corporation

Deloitte.
Deloitte Corporate Finance LLC
Deloitte Tohmatsu Financial Advisory Co., Ltd.




Tweddle Group, Inc.
has received an equity investment from




The Gores Group, LLC

The undersigned acted as exclusive financial advisor to Tweddle Group, Inc.

Deloitte.
Deloitte Corporate Finance LLC




Substantially all of the Assets of Rent A Toll, Ltd.
have been acquired by



American Traffic Solutions


The undersigned acted as exclusive financial advisor to Rent A Toll, Ltd.

Deloitte.
Deloitte Corporate Finance LLC



Volkswagen AG
has acquired

Bochum, Germany Research and Development Center of



BlackBerry Limited

The undersigned acted as exclusive advisor to BlackBerry Limited

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Win Advanced Systems Limited
has completed the acquisition of



Gold Club and International Gold Club
funded through a structured capital raise backed by



Metric Capital Partners

The undersigned acted as M&A and financing advisor to Win Advanced Systems Limited

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General Information Services, Inc.
has obtained senior debt financing from



PNC Financial Services

The undersigned acted as financial advisor to General Information Services, Inc.

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Identity Finder, LLC
has been acquired by



Inverness Graham Investments, Inc.

The undersigned acted as exclusive financial advisor to Identity Finder, LLC

Deloitte.
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NWN Corporation
has been acquired by



New State Capital Partners, LLC

The undersigned acted as exclusive financial advisor to NWN Corporation

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