

Technology, Media, and Telecommunications (TMT) Quarterly update Q3 2018

TMT trends

Autonomous things¹

Autonomous things exist across a variety of areas, including robotics, vehicles, drones, appliances, and agents. Coupled with artificial intelligence, autonomous things can perform tasks traditionally done by humans and augment human processes in a more efficient and effective manner.

Immersive technologies¹

Augmented reality (AR) and virtual reality (VR) have the ability to change how users interact with the world. These technologies show potential for increased productivity, ranging from virtual chatbots to other customer experience initiatives. By 2020, about 70 percent of enterprises will be experimenting with immersive technologies.



Augmented analytics¹

Data science and machine learning platforms have transformed how businesses generate analytical insights, and augmented analytics can help identify said patterns without human bias. Productivity can increase as a result and data can be more tailored toward areas of deficiencies. By 2020, more than 40 percent of data science tasks will be automated, facilitating access to valuable insights for key decision makers of a business.

Blockchain²

Recent widespread data breaches, paired with increasingly complex regulations will likely lead to a greater demand for de-risking identity data for personally identifiable information, privacy, and governance. Interest in blockchain is increasing due to its capabilities to affect big markets and enterprises in regards to supply chain operations and financial transactions.

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 Apple, Sirius XM, and Adobe. YTD 2018 continues to show a strong performance, with M&A transactions up in nearly all sectors such as financial technology, totaling over \$32.0 billion across more than 1,000 deals.³
- 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. Many 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.³

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:

- Autonomous Things
- Immersive Technologies
- Augmented Analytics
- Blockchain
- Mergers & Acquisitions

Who we are

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

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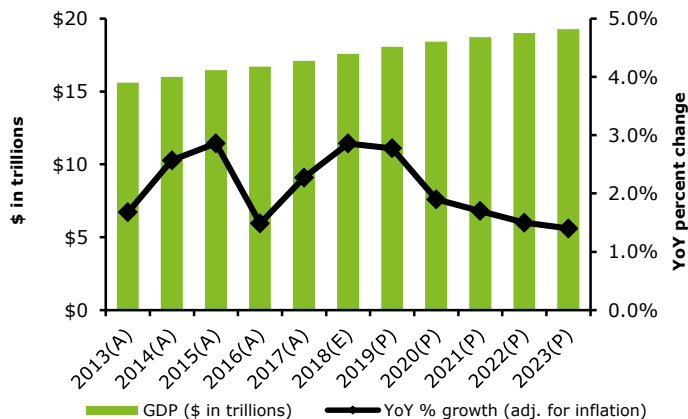
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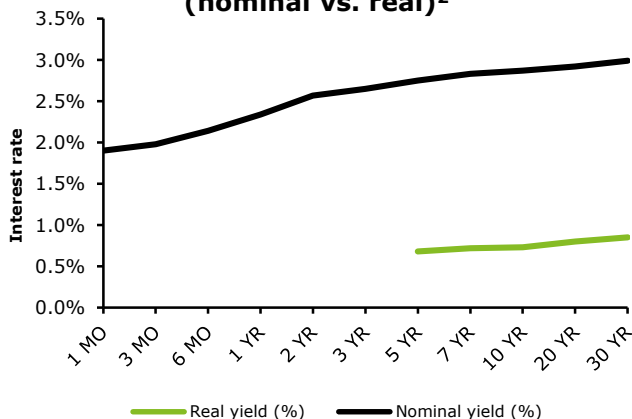
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Macroeconomic outlook

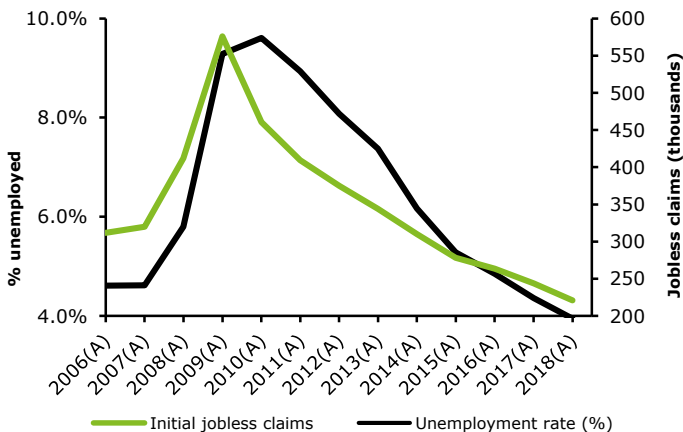
US gross domestic product¹



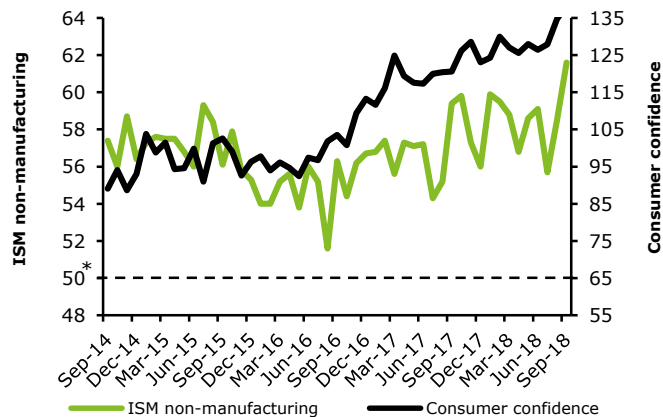
US Treasury yield curve (nominal vs. real)²



US unemployment rate (% unemployed)³



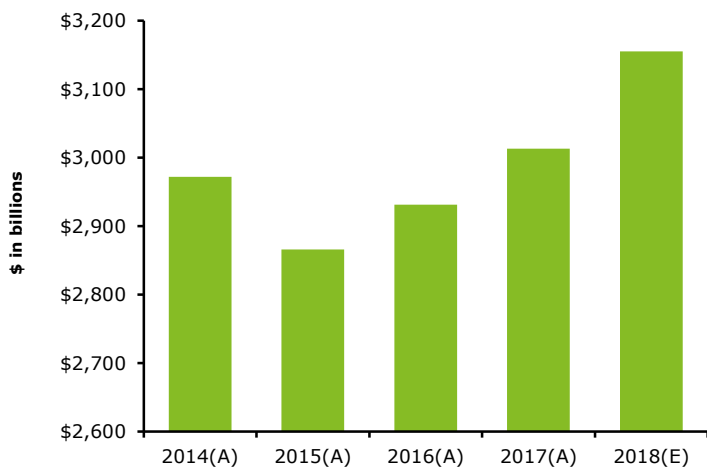
ISM non-manufacturing index and consumer confidence index⁴



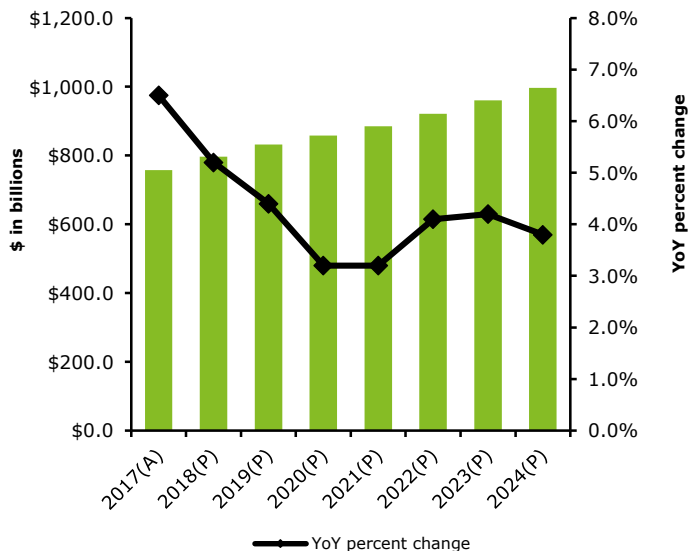
*An ISM non-manufacturing index value above 50 signals economic expansion.

TMT sector outlook

Global technology industry revenue⁵



Private investment in computers and software⁵

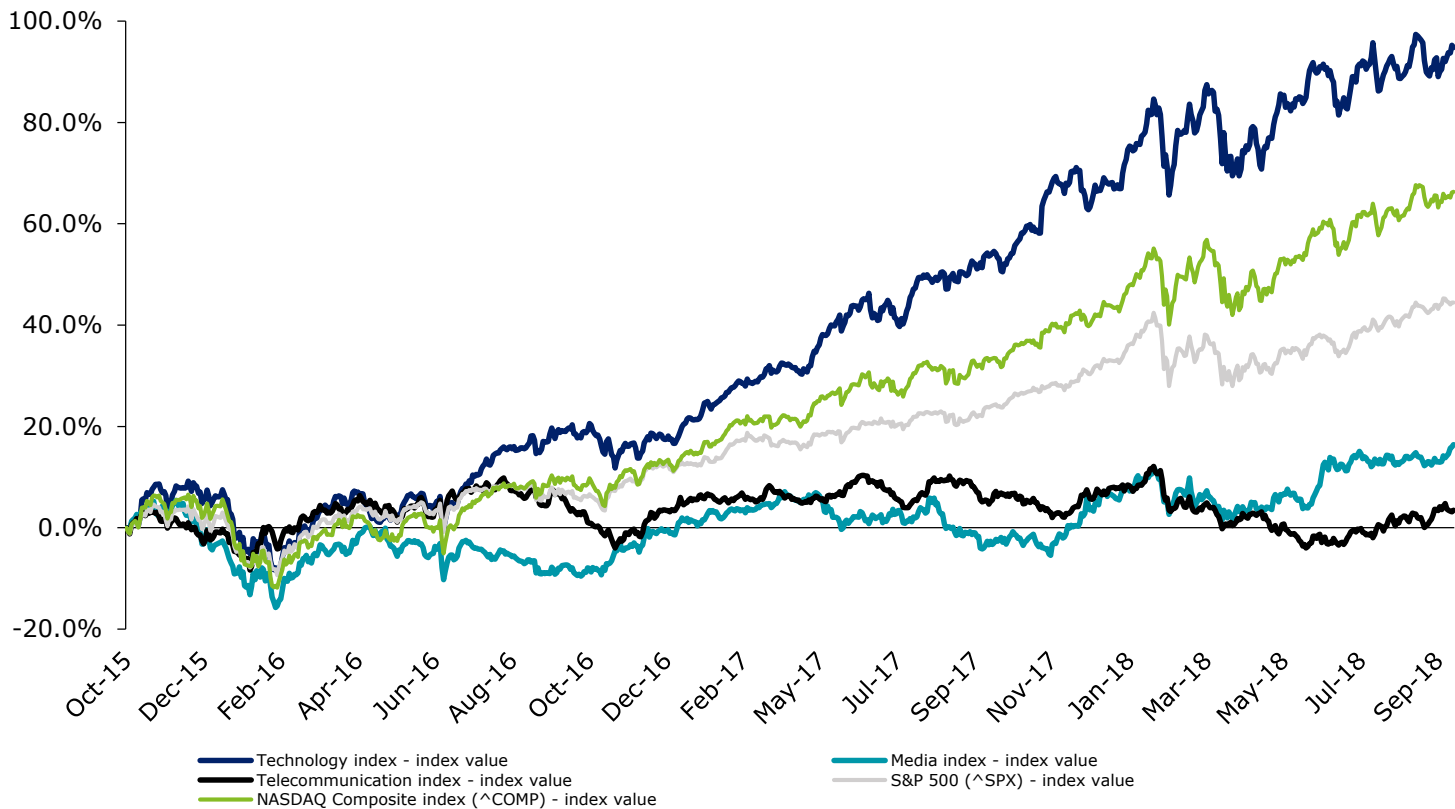


TMT sector breakdown and trading statistics¹

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/Revenue	EV/EBITDA	EV/EBITDA
Application Software / SaaS	17	87.3 %	11.5 %	\$1,234	26.9 %	\$31,300	7.1 x	19.2 x	18.2 x
Internet & Digital Media	13	70.2	27.0	3,001	30.0	58,991	5.4	20.8	13.9
IT Services	9	89.1	8.2	2,977	21.9	37,979	2.4	12.1	10.6
Hardware	17	79.8	5.2	5,686	23.6	32,353	2.0	9.3	7.8
Traditional Media	21	88.3	2.1	1,761	18.4	17,852	2.1	10.8	9.2
Telecommunications	20	84.9	3.3	14,210	28.2	85,864	1.7	6.9	6.7
Automotive Technology	8	71.1	4.2	763	15.6	6,186	1.4	11.4	8.9
TMT index	105	83.4 %	25.1 %	\$2,799	25.1 %	\$32,396	2.7 x	11.1 x	9.9 x

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

S&P 500 index	44.44%
NASDAQ Composite index	66.29%
Technology index	94.80%
Media index	16.39%
Telecommunications index	3.43%



Recent transactions

September 25, 2018 – Comcast Corporation (NasdaqGS:CMCS.A) announced it has acquired a majority stake in Sky plc (LSE:SKY), following its triumph over Twenty-First Century Fox Inc. (NasdaqGS:FOXA) at a weekend takeover auction. The acquisition gives Comcast almost 516 million shares of Sky and provides Comcast with valuable assets due to Sky’s European exposure and strength in digital media and sports programming.¹

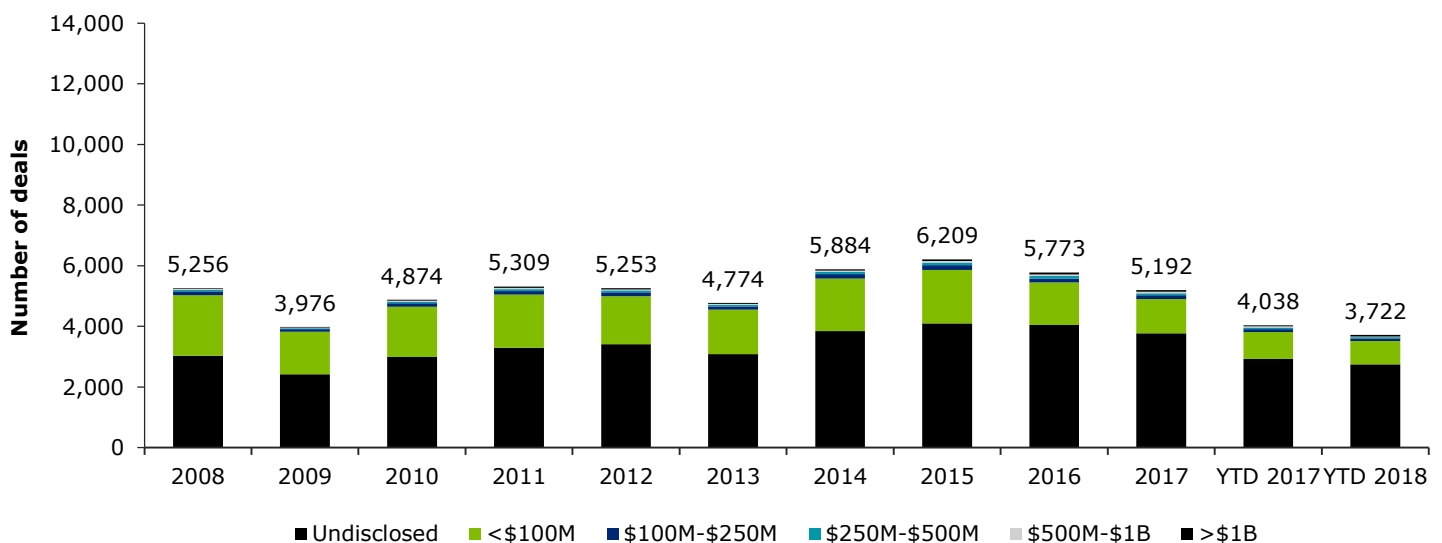
September 24, 2018 – Apple Inc. (NasdaqGS:AAPL) announced it has completed its acquisition of Shazam Entertainment Limited, one of the world’s most popular and highly-rated music applications, used by hundreds of millions of people worldwide, for a reported \$400M. The acquisition furthers Apple’s mission to provide users even more great ways to discover, experience, and enjoy music. The deal won EU antitrust approval.²

September 24, 2018 – Sirius XM Holdings Inc. (NasdaqGS:SIRI) entered into a definitive agreement to acquire Pandora Media Inc. (NYSE:P), a music discovery platform offering streaming radio and on-demand music services, for \$3.5B. The transaction allows SiriusXM to build upon its market position in audio programming, expand its presence beyond vehicles into homes and other mobile areas, and create the world’s largest audio entertainment company.³

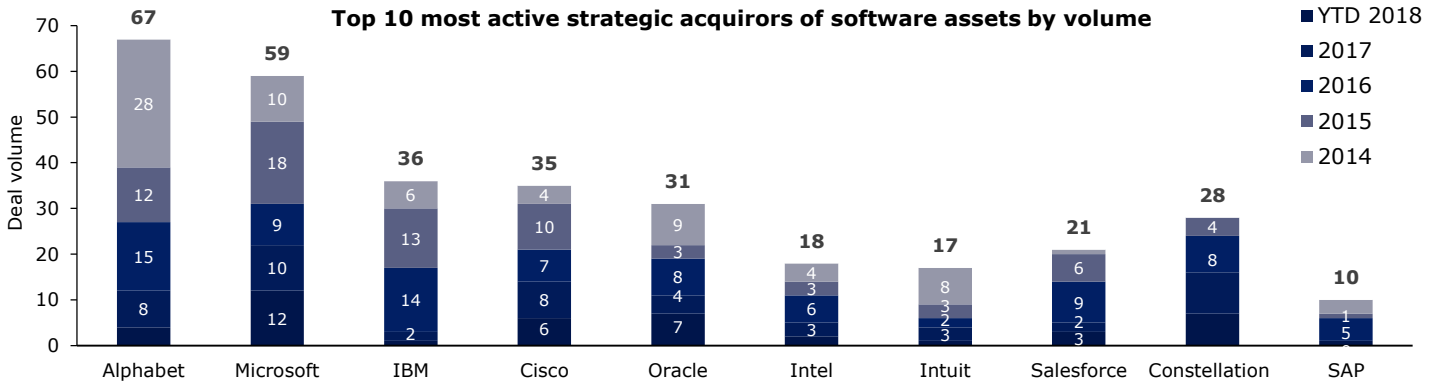
September 21, 2018 – Foxconn Interconnect Technology Limited (SEHK:6088) announced it has completed its acquisition of Belkin International, Inc., a provider of routers and consumer electronics accessories, for \$850M. The transaction provides marque brands such as Belkin, Linksys, and Wemo and takes Foxconn from a behind-the-scenes manufacturing partner to an owner of major consumer brands.⁴

September 20, 2018 – Adobe Inc. (NasdaqGS:ADBE) entered into a definitive agreement to acquire Marketo Inc., a cloud-based engagement marketing software platform, from Vista Equity Partners for \$4.8B. The acquisition brings together Adobe Experience Cloud’s analytics, content, personalization, advertising, and commerce capabilities with Marketo’s management and account-based B2B marketing engagement abilities.⁵

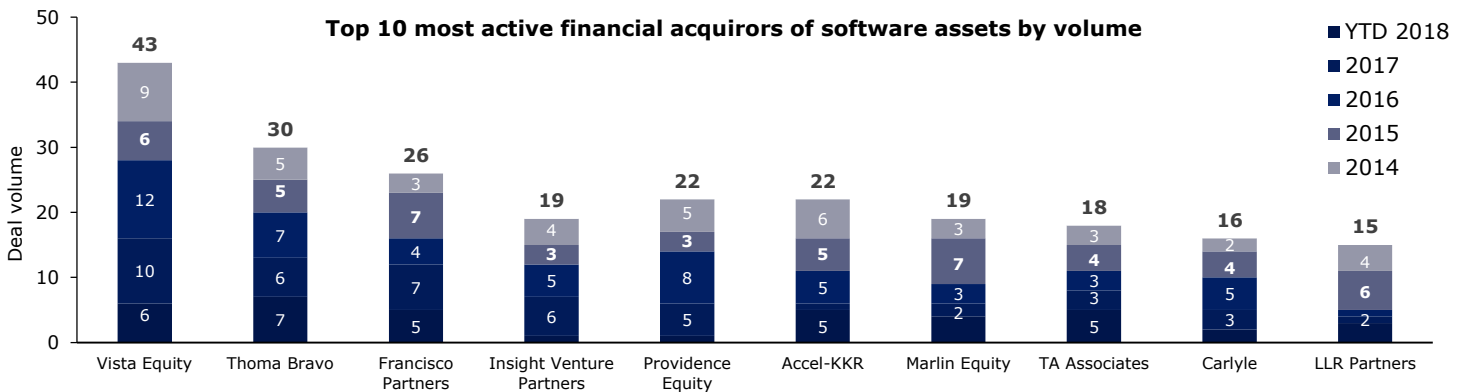
Annual TMT M&A transaction volume⁶



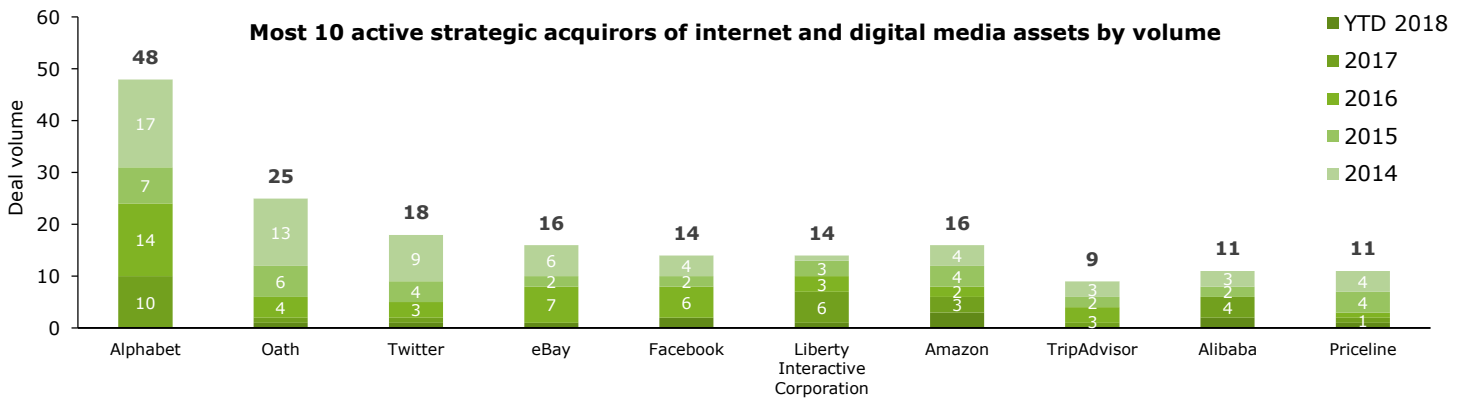
Software acquisition activity – strategic acquirors^{1,2}



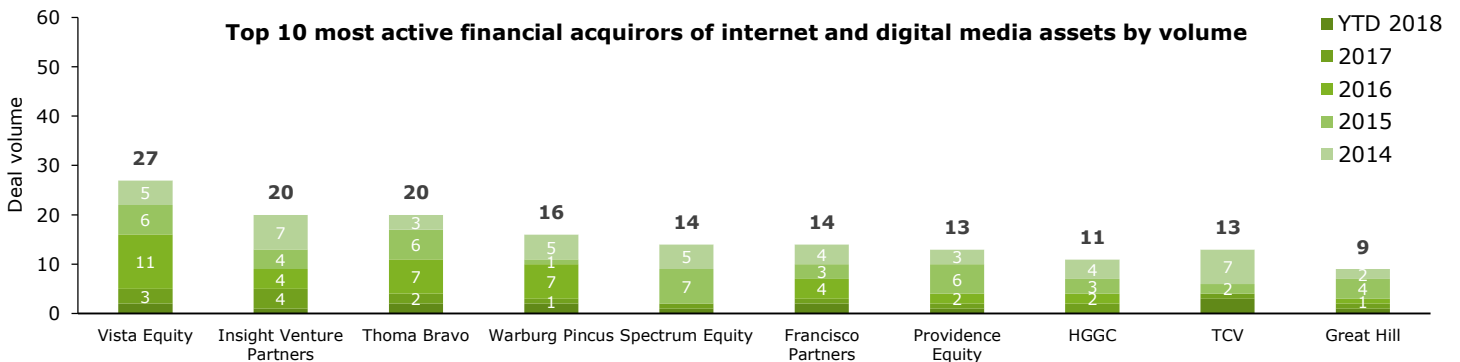
Software acquisition activity – financial acquirors^{1,2}



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	
(\$ in millions)										
Application Software/SaaS (17)										
Adobe Inc. (NasdaqGS:ADBE)	85.7 %	\$8,572	23.4 %	\$3,090	36.0 %	\$113,121	13.2 x	36.6 x	23.8 x	
Autodesk, Inc. (NasdaqGS:ADSK)	84.2	2,241	(4.1)	(149)	NM	29,843	13.3	NM	46.9	
Cerner Corporation (NasdaqGS:CERN)	84.9	5,149	10.5	1,292	25.1	20,095	3.9	15.6	11.9	
Check Point Software Technologies Ltd. (NasdaqGS:CHKP)	92.0	1,881	6.5	945	50.3	15,675	8.3	16.6	15.3	
DocuSign, Inc. (NasdaqGS:DOCU)	64.1	602	NA	(292)	NM	6,054	10.1	NM	NM	
Dropbox, Inc. (NasdaqGS:DBX)	55.1	1,248	NA	(363)	NM	8,829	7.1	NM	28.0	
Fiserv, Inc. (NasdaqGS:FISV)	92.7	5,776	3.9	1,849	32.0	35,536	6.2	19.2	15.8	
Intuit Inc. (NasdaqGS:INTU)	90.1	5,964	12.5	1,735	29.1	52,727	8.8	30.4	21.9	
Microsoft Corporation (NasdaqGS:MSFT)	92.6	110,360	5.7	44,958	40.7	778,939	7.1	17.3	15.1	
Oracle Corporation (NYSE:ORCL)	88.1	39,920	1.6	16,155	40.5	176,726	4.4	10.9	9.3	
Red Hat, Inc. (NYSE:RHT)	69.5	3,157	18.3	602	19.1	20,489	6.5	34.1	20.5	
Salesforce.com, inc. (NYSE:CRM)	88.1	11,793	25.4	1,103	9.4	108,385	9.2	98.3	30.4	
SAP SE (DB:SAP)	90.6	27,599	7.2	7,244	26.2	139,089	5.0	19.2	13.9	
ServiceNow, Inc. (NYSE:NOW)	87.7	2,276	39.7	38	1.7	31,300	13.8	NM	39.8	
Symantec Corporation (NasdaqGS:SYMC)	60.0	4,827	15.5	1,234	25.6	15,001	3.1	12.2	7.8	
VMware, Inc. (NYSE:VMW)	87.3	8,407	NA	2,262	26.9	49,812	5.9	22.0	13.4	
Workday, Inc. (NasdaqGS:WDAY)	80.8	2,428	35.5	(169)	NM	25,751	10.6	NM	51.3	
Median	87.3 %	\$5,149	11.5 %	\$1,234	26.9 %	\$31,300	7.1 x	19.2 x	18.2 x	
Mean	82.0 %	\$14,247	14.4 %	\$4,796	27.9 %	\$95,728	8.0 x	27.7 x	22.8 x	
Internet & Digital Media (13)										
Alibaba Group Holding Limited (NYSE:BABA)	68.1 %	\$42,451	51.6 %	\$12,746	30.0 %	\$363,660	8.6 x	28.5 x	17.7 x	
Alphabet Inc. (NasdaqGS:GOOGL)	85.4	123,898	21.2	38,205	30.8	668,670	5.4	17.5	11.9	
Amazon.com, Inc. (NasdaqGS:AMZN)	85.9	208,125	29.5	20,631	9.9	877,627	4.2	42.5	23.9	
Baidu, Inc. (NasdaqGS:BDU)	70.4	14,189	18.2	4,794	33.8	58,991	4.2	12.3	13.9	
eBay Inc. (NasdaqGS:EBAY)	67.8	10,065	5.2	3,001	29.8	36,761	3.7	12.2	9.9	
Facebook, Inc. (NasdaqGS:FB)	70.2	48,497	49.1	27,395	56.5	401,058	8.3	14.6	11.2	
iQIYI, Inc. (NasdaqGS:IQ)	56.5	3,145	NA	1,006	32.0	16,779	5.3	16.7	11.2	
Netflix, Inc. (NasdaqGS:NFLX)	78.7	13,879	31.4	1,440	10.4	149,500	10.8	103.8	63.7	
Snap Inc. (NYSE:SNAP)	34.9	987	NA	(1,449)	NM	7,899	8.0	NM	NM	
Spotify Technology S.A. (NYSE:SPOT)	80.0	5,359	NA	(295)	NM	26,980	5.0	NM	NM	
Tencent Holdings Limited (SEHK:700)	57.9	42,119	47.7	16,287	38.7	338,423	8.0	20.8	17.5	
Twitter, Inc. (NYSE:TWTR)	59.9	2,697	14.9	586	21.7	18,634	6.9	31.8	16.6	
Yelp Inc. (NYSE:YELP)	81.8	897	24.5	39	4.4	2,791	3.1	71.0	12.7	
Median	70.2 %	\$13,879	27.0 %	\$3,001	30.0 %	\$58,991	5.4 x	20.8 x	13.9 x	
Mean	69.0 %	\$39,716	29.3 %	\$9,568	27.1 %	\$228,290	6.3 x	33.8 x	19.1 x	
IT Services (9)										
Accenture plc (NYSE:ACN)	89.9 %	\$39,573	8.4 %	\$6,768	17.1 %	\$96,147	2.4 x	14.2 x	13.3 x	
Automatic Data Processing, Inc. (NasdaqGS:ADP)	91.4	13,326	6.8	2,918	21.9	61,180	4.6	21.0	18.4	
Capgemini SE (ENXTPA:CAP)	86.4	15,143	5.4	1,883	12.4	22,772	1.5	12.1	10.2	
Cognizant Technology Solutions Corporation (NasdaqGS:CTSH)	84.6	15,512	11.1	3,203	20.6	38,285	2.5	12.0	10.6	
DXC Technology Company (NYSE:DXC)	81.0	24,602	54.4	5,421	22.0	29,051	1.2	5.4	6.1	
HCL Technologies Limited (NSEI:HCLTECH)	89.1	8,008	NA	1,835	22.9	18,086	2.3	9.9	9.1	
Infosys Limited (NSEI:INFY)	92.6	11,119	8.0	2,977	26.8	37,979	3.4	12.8	12.4	
Tata Consultancy Services Limited (NSEI:TCS)	85.7	18,484	9.7	5,002	27.1	94,433	5.1	18.9	15.4	
Wipro Limited (BSE:507685)	93.7	8,008	4.5	1,483	18.5	16,474	2.1	11.1	10.0	
Median	89.1 %	\$15,143	8.2 %	\$2,977	21.9 %	\$37,979	2.4 x	12.1 x	10.6 x	
Mean	88.3 %	\$17,086	13.5 %	\$3,499	21.0 %	\$46,045	2.8 x	13.0 x	11.7 x	
Hardware (17)										
Amphenol Corporation (NYSE:APH)	86.5 %	\$7,633	11.8 %	\$1,801	23.6 %	\$27,786	3.6 x	15.4 x	14.3 x	
Apple Inc. (NasdaqGS:AAPL)	93.1	255,274	4.4	78,533	30.8	1,093,464	4.3	13.9	13.2	
Applied Materials, Inc. (NasdaqGS:AMAT)	53.6	17,208	21.7	5,319	30.9	34,185	2.0	6.4	7.0	
Canon Inc. (TSE:7751)	78.2	36,827	2.7	5,686	15.4	32,353	0.9	5.7	5.8	
Hewlett Packard Enterprise Company (NYSE:HPE)	78.8	30,566	NA	3,039	9.9	30,007	1.0	9.9	5.6	
Hitachi, Ltd. (TSE:6501)	72.8	85,221	(1.7)	10,266	12.0	29,805	0.3	2.9	2.9	
Intel Corporation (NasdaqGS:INTC)	77.3	66,230	6.2	28,972	43.7	221,245	3.3	7.6	6.9	
International Business Machines Corporation (NYSE:IBM)	82.5	80,771	(2.4)	17,033	21.1	162,693	2.0	9.6	8.2	
Juniper Networks, Inc. (NYSE:JNPR)	91.9	4,784	1.9	919	19.2	8,590	1.8	9.3	7.9	
Lenovo Group Limited (SEHK:992)	83.3	47,250	0.5	1,557	3.3	9,441	0.2	6.1	5.7	
Murata Manufacturing Co., Ltd. (TSE:6981)	79.8	13,013	9.2	2,799	21.5	29,382	2.3	10.5	7.9	
NXP Semiconductors N.V. (NasdaqGS:NXPI)	61.9	9,402	16.0	2,796	29.7	26,075	2.8	9.3	7.8	
QUALCOMM Incorporated (NasdaqGS:QCOM)	83.9	22,832	(4.9)	6,911	30.3	80,845	3.5	11.7	11.6	
Samsung Electronics Co., Ltd. (KOSE:A005930)	76.0	222,109	8.1	75,512	34.0	202,023	0.9	2.7	2.5	
Taiwan Semiconductor Manufacturing Company (TSEC:2330)	87.1	33,408	8.6	22,025	65.9	202,012	6.0	9.2	8.1	
Texas Instruments Incorporated (NasdaqGS:TXN)	82.3	15,672	6.0	7,422	47.4	96,601	6.2	13.0	12.4	
Xerox Corporation (NYSE:XRX)	68.7	10,189	(18.6)	1,381	13.6	10,521	1.0	7.6	6.3	
Median	79.8 %	\$30,566	5.2 %	\$5,686	23.6 %	\$32,353	2.0 x	9.3 x	7.8 x	
Mean	78.7 %	\$56,376	4.3 %	\$15,998	26.6 %	\$135,119	2.5 x	8.9 x	7.9 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)	88.3 %	\$14,319	1.3 %	\$3,112	21.7 %	\$30,039	2.1 x	9.7 x	8.5 x
Discovery, Inc. (NasdaqGS:DISC.A)	94.8	8,667	10.4	2,945	34.0	40,795	4.7	13.9	9.2
Fuji Media Holdings, Inc. (TSE:4676)	93.4	5,792	0.1	418	7.2	4,623	0.8	11.1	10.7
Hakuhodo DY Holdings Inc (TSE:2433)	92.7	12,250	6.1	660	5.4	4,728	0.4	7.2	7.3
Lagardère SCA (ENXTPA:MMB)	88.7	8,546	(0.5)	734	8.6	5,494	0.6	7.5	7.2
Meredith Corporation (NYSE:MDP)	73.7	2,247	12.1	418	18.6	5,094	2.3	12.2	6.9
News Corporation (NasdaqGS:NWSA)	75.1	9,024	1.9	862	9.6	7,515	0.8	8.7	5.8
Omnicom Group Inc. (NYSE:OMC)	83.4	15,385	0.4	2,352	15.3	18,641	1.2	7.9	7.4
Pearson plc (LSE:PSON)	81.4	5,715	(1.2)	749	13.1	9,192	1.6	12.3	9.9
Publicis Groupe S.A. (ENXTPA:PUB)	82.0	10,844	3.3	1,996	18.4	17,457	1.6	8.7	8.6
Sirius XM Holdings Inc. (NasdaqGS:SIRI)	79.7	5,591	8.7	2,026	36.2	33,726	6.0	16.6	14.9
The Interpublic Group of Companies, Inc. (NYSE:IPG)	83.3	8,095	2.1	1,166	14.4	9,860	1.2	8.5	7.2
The New York Times Company (NYSE:NYT)	95.0	1,680	2.1	253	15.1	3,926	2.3	15.5	13.8
The Walt Disney Company (NYSE:DIS)	96.1	57,906	4.1	17,423	30.1	188,060	3.2	10.8	10.5
Thomson Reuters Corporation (TSX:TRI)	96.8	11,412	(1.5)	2,487	21.8	32,548	2.9	13.1	28.4
Tribune Media Company (NYSE:TRCO)	86.0	1,873	(2.2)	542	28.9	5,388	2.9	9.9	11.7
Twenty-First Century Fox, Inc. (NasdaqGS:FOXA)	90.8	30,400	1.6	6,905	22.7	96,230	3.2	13.9	12.9
Viacom, Inc. (NasdaqGS:VIAB)	89.4	12,777	(1.7)	2,918	22.8	21,962	1.7	7.5	7.2
Vivendi SA (ENXTPA:VIV)	86.4	15,687	8.7	1,761	11.2	32,396	2.1	18.4	15.2
Wolters Kluwer N.V. (ENXTAM:WKL)	88.4	4,984	2.6	1,402	28.1	17,852	3.6	12.7	12.7
WPP plc (LSE:WPP)	71.1	19,935	8.3	3,036	15.2	23,300	1.2	7.7	7.2
Median	88.3 %	\$9,024	2.1 %	\$1,761	18.4 %	\$17,852	2.1 x	10.8 x	9.2 x
Mean	86.5 %	\$12,530	3.2 %	\$2,579	19.0 %	\$28,992	2.2 x	11.1 x	10.6 x
Telecommunications (20)									
Altice N.V. (ENXTAM:ATC)	13.5 %	\$26,941	35.4 %	\$10,115	37.5 %	\$46,136	1.7 x	4.6 x	7.4 x
América Móvil, S.A.B. de C.V. (BMV:AMX L)	79.1	51,846	4.6	13,774	26.6	82,044	1.6	6.0	5.2
AT&T Inc. (NYSE:T)	82.3	158,368	6.0	45,451	28.7	413,203	2.6	9.1	6.8
CenturyLink, Inc. (NYSE:CTL)	85.6	21,204	6.0	7,522	35.5	58,984	2.8	7.8	6.4
China Mobile Limited (SEHK:941)	92.2	112,318	3.4	43,538	38.8	131,681	1.2	3.0	3.2
Comcast Corporation (NasdaqGS:CMCSA)	79.8	87,179	7.0	28,388	32.6	219,634	2.5	7.7	7.4
Deutsche Telekom AG (DB:DTE)	89.9	88,741	3.8	23,759	26.8	142,820	1.6	6.0	5.2
Konica Minolta, Inc. (TSE:4902)	92.8	9,510	0.9	990	10.4	6,521	0.7	6.6	6.3
Liberty Global plc (NasdaqGS:LBTY.A)	65.3	15,744	(4.7)	7,147	45.4	52,200	3.3	7.3	7.7
Motorola Solutions, Inc. (NYSE:MSI)	91.3	6,830	5.3	1,771	25.9	24,241	3.5	13.7	11.6
Nippon Telegraph and Telephone Corporation (TSE:9432)	83.6	106,853	2.0	28,429	26.6	117,064	1.1	4.1	4.1
Nokia Corporation (HLSE:NOKIA)	84.3	26,121	21.6	2,982	11.4	26,710	1.0	9.0	7.1
NTT DOCOMO, INC. (TSE:9437)	92.0	43,390	3.1	13,400	30.9	89,683	2.1	6.7	6.5
Orange S.A. (ENXTPA:ORA)	89.5	48,151	1.5	14,646	30.4	78,555	1.6	5.4	5.2
Ricoh Company, Ltd. (TSE:7752)	94.6	18,601	(2.8)	1,146	6.2	13,911	0.7	12.1	7.9
Sky plc (LSE:SKY)	99.7	17,925	10.8	2,635	14.7	47,649	2.7	18.1	14.5
SoftBank Group Corp. (TSE:9984)	82.5	83,413	1.6	23,089	27.7	224,285	2.7	9.7	9.3
Telefónica, S.A. (BME:TEF)	76.6	59,602	0.3	19,106	32.1	98,493	1.7	5.2	5.4
Verizon Communications Inc. (NYSE:VZ)	95.9	129,647	0.2	46,876	36.2	335,420	2.6	7.2	7.0
Vodafone Group Plc (LSE:VOD)	64.1	57,375	(1.3)	15,501	27.0	95,931	1.7	6.2	5.9
Median	84.9 %	\$49,998	3.3 %	\$14,210	28.2 %	\$85,864	1.7 x	6.9 x	6.7 x
Mean	81.7 %	\$58,488	5.2 %	\$17,513	27.6 %	\$115,258	2.0 x	7.8 x	7.0 x
Automotive Technology (8)									
Aptiv PLC (NYSE:APTIV)	70.1 %	\$13,902	(2.9) %	\$2,235	16.1 %	\$22,617	1.6 x	10.1 x	8.9 x
CDK Global, Inc. (NasdaqGS:CDK)	75.0	2,273	3.3	718	31.6	9,168	4.0	12.8	10.2
Delphi Technologies PLC (NYSE:DLPH)	38.2	5,022	NA	807	16.1	3,203	0.6	4.0	4.2
DENSO Corporation (TSE:6902)	72.0	47,587	6.3	6,106	12.8	34,520	0.7	5.7	5.3
MAM Software Group, Inc. (NasdaqCM:MAMS)	78.0	36	4.2	5	15.2	95	2.6	17.4	14.8
NVIDIA Corporation (NasdaqGS:NVDA)	80.4	11,877	35.4	4,639	39.1	137,169	11.5	29.6	25.3
Qiming Information Technology Co.,Ltd (SZSE:002232)	51.8	260	7.3	14	5.5	308	1.2	21.7	NA
Visteon Corporation (NasdaqGS:VC)	57.1	3,134	(0.8)	284	9.1	2,212	0.7	7.8	6.3
Median	71.1 %	\$4,078	4.2 %	\$763	15.6 %	\$6,186	1.4 x	11.4 x	8.9 x
Mean	65.3 %	\$10,511	7.6 %	\$1,851	18.2 %	\$26,162	2.9 x	13.6 x	10.7 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
Pandora Media, Inc. Sirius XM Holdings Inc.	Pending	\$1,478.0	(\$272.5)	(18.4%)	\$3,434.1	2.3 x	NM x
Ascenty Ltda. Digital Realty Trust, L.P.	Pending	NA	NA	NA	1,826.8	NA	NA
Marketo, Inc. Adobe Systems Incorporated (nka:Adobe Inc.)	Pending	NA	NA	NA	4,750.0	NA	NA
Integrated Device Technology, Inc. Renesas Electronics Corporation	Pending	874.6	214.8	24.6	6,946.3	7.9	32.3
IntraLinks Holdings, Inc. SS&C Technologies Holdings, Inc.	Pending	325.0	132.0	40.6	1,500.0	4.6	11.4
Focus Media Information Technology Co., Ltd. Alibaba (China) Network Technology Co., Ltd.	Pending	2,006.7	916.3	45.7	20,984.6	10.5	22.9
CA, Inc. Broadcom Inc.	Pending	4,148.0	NA	NA	18,448.0	4.4	NA
GitHub, Inc. Microsoft Corporation	Pending	300.0	NA	NA	7,500.0	25.0	NA
SIX Payment Services Ltd Worldline S.A.	Pending	NA	NA	NA	2,865.4	NA	NA
Sprint Corporation T-Mobile US, Inc.	Pending	32,406.0	11,619.0	35.9	60,284.2	1.9	5.2
Mitel Networks Corporation Searchlight Capital Partners	Pending	1,149.8	144.4	12.6	2,030.2	1.8	14.1
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
Sky plc Comcast Corporation	Pending	17,765.8	2,684.8	15.1	47,566.0	2.7	17.7
Fidessa group plc Temenos Group AG (nka:Temenos AG)	Pending	493.4	92.2	18.7	1,850.3	3.8	20.1
Lotte Data Communication Company LOTTE Corporation	Pending	775.6	53.7	6.9	683.4	0.9	12.7
Twenty-First Century Fox, Inc. The Walt Disney Company	Pending	29,207.0	6,454.0	22.1	85,743.3	2.9	13.3
Canadian Solar Inc. China-Africa Development Fund	Pending	2,950.1	201.3	6.8	3,109.4	1.1	15.4
Web.com Group, Inc. Siris Capital Group, LLC	Oct-18	750.8	142.0	18.9	2,034.7	2.7	14.3
Atos Syntel Atos SE	Oct-18	966.2	264.3	27.4	3,541.6	3.7	13.4
Convergys Corporation SYNNEX Corporation	Oct-18	2,738.7	342.4	12.5	2,544.7	0.9	7.4
TravelClick, Inc. Amadeus Americas, Inc.	Oct-18	373.0	86.0	23.1	1,520.0	4.1	17.7
BMC Software, Inc. KKR & Co.	Oct-18	2,181.0	NA	NA	8,300.0	3.8	NA
Duo Security, Inc. Cisco Systems, Inc.	Oct-18	NA	NA	NA	2,350.0	NA	NA
Charles River Systems, Inc. State Street Bank and Trust Company	Oct-18	311.2	NA	NA	2,600.0	8.4	NA
Shazam Entertainment Limited Apple Inc.	Sep-18	56.2	NA	NA	400.0	7.1	NA
Belkin International, Inc. Foxconn Interconnect Technology Limited	Sep-18	789.2	NA	NA	850.0	1.1	NA
iZettle AB PayPal Holdings, Inc.	Sep-18	111.0	NA	NA	2,200.0	19.8	NA
EPiServer AB Insight Venture Partners LLC	Sep-18	NA	NA	NA	1,160.0	NA	NA
Athena SuperHoldCo, Inc. Fortive Corporation	Sep-18	NA	NA	NA	2,000.0	NA	NA
VeriFone Systems, Inc. Francisco Partners Management LLC	Aug-18	1,853.9	226.2	12.2	3,419.8	1.8	15.1
Flipkart Online Services Pvt. Ltd. Walmart Inc.	Aug-18	4,600.0	NA	NA	20,779.0	4.5	NA
Yahoo Japan Corporation SoftBank Corp.	Aug-18	8,447.7	2,140.4	25.3	13,369.7	1.6	6.2
ZPG Pic Silver Lake	Jul-18	384.0	133.3	34.7	3,377.4	8.8	25.3
Cavium, Inc. Marvell Technology Group Ltd.	Jul-18	949.8	180.3	19.0	6,690.6	7.0	37.1
Median		\$925.3	\$180.6	20.0 %	\$3,109.4	3.7 x	14.7 x
Mean		\$4,134.5	\$1,241.8	21.2 %	\$10,038.5	5.2 x	16.5 x

Select Deloitte Corporate Finance TMT group transactions

 <p>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> <hr/> <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> <hr/> <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> <hr/> <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> <hr/> <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> <hr/> <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> <hr/> <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> <hr/> <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> <hr/> <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> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>EPS Financial, LLC has sold its assets to</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> <hr/> <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> <hr/> <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> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>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> <hr/> <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> <hr/> <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> <hr/> <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> <hr/> <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> <hr/> <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> <hr/> <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> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	

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