

TMT Trends

Digital/Augmented Reality¹

Over the next decade, advances in digital reality will likely lead to new and innovative ways in which these technologies can improve our lives. International Data Corp. projects that total spending on AR/VR products and services will soar from \$9.1B in 2017 to nearly \$160B in 2021, representing a 113.2% CAGR.



Financial Technologies²

Blockchain technologies are on a path toward broad adoption, with proofs of concept shifting toward production and many leading organizations exploring use cases. Gartner Inc. projects that business value-add will grow to \$176B by 2025.

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.

Machine Learning⁴

Machine Learning is increasingly being incorporated into mobile devices and smart sensors, expanding the smart homes and cities, autonomous vehicles, wearable technology, and the industrial Internet of Things. Large and medium -sized enterprises are intensifying their use of machine learning, with the number of implementations and pilot -programs expected to double in the next year.

In the News

November 6, 2017^{5,6,7} Broadcom Limited (NasdaqGS:AVGO), a leading digital and mixed -signal semiconductor company, made a proposal to acquire QUALCOMM Incorporated (NasdaqGS:QCOM) for approximately \$ 130B. If completed, the acquisition would be the largest technology deal in history. QUALCOMM subsequently rejected the offer. On December 4, 2017, Broadcom marked their first steps towards a hostile bid by unveiling their nominees for the QUALCOMM Board of Directors.

December 14, 2017⁸ The Walt Disney Company (NYSE:DIS) entered into a definitive agreement to acquire Twenty -First Century Fox, Inc. (NasdaqGS:FOXA) for \$70B. The deal will see Disney acquire film and television studios, cable entertainment networks and international TV businesses. Disney has been seen as trying to bolster its Hollywood and TV positions by getting the Fox library of content to strengthen its arsenal against Netflix and other rivals .

December 17, 2017⁹ Thales S.A. (ENXTPA:HO) entered into a definitive agreement to acquire Gemalto N.V. (ENXTAM:GTO), one \$6.6B. If completed, the acquisition would mark the largest technology deal in Europe of 2017. The companies believe the acquisition would form a global market leader in digital security .

In This Update

TMT Trends
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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 extensive knowledge in the TMT space and use their

clients maximize value.

Contacts

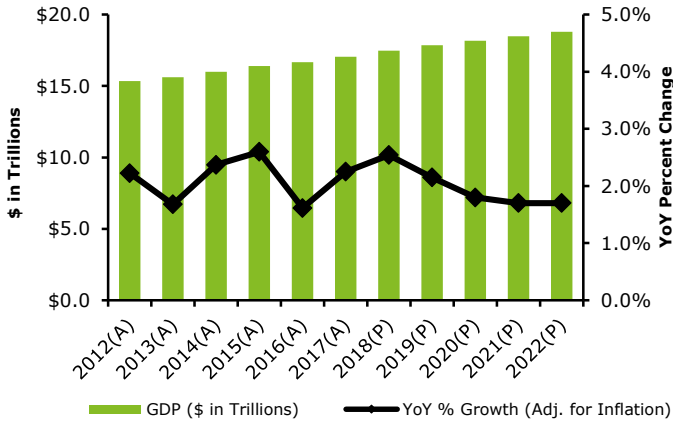
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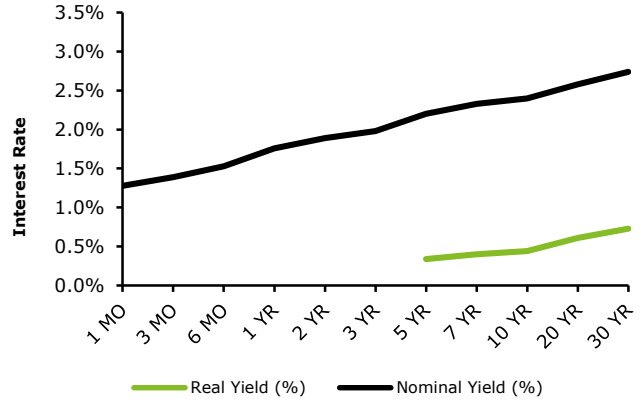
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Macroeconomic Outlook

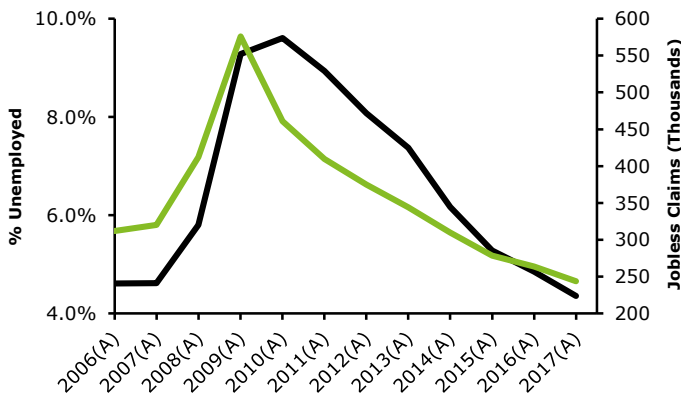
U.S. Gross Domestic Product¹



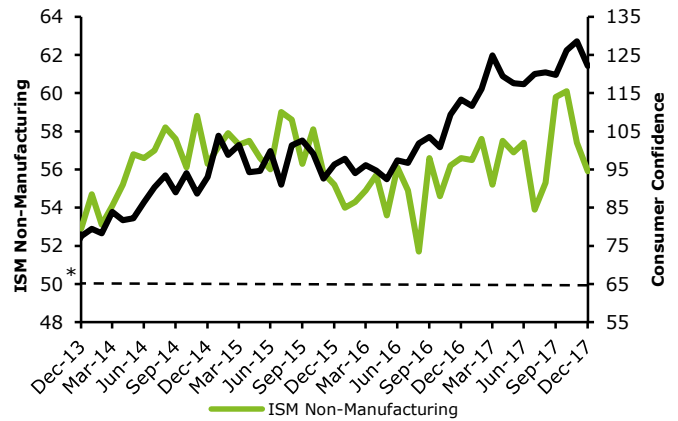
U.S. Treasury Yield Curve (Nominal vs. Real)²



U.S. Unemployment Rate (% Unemployed)³



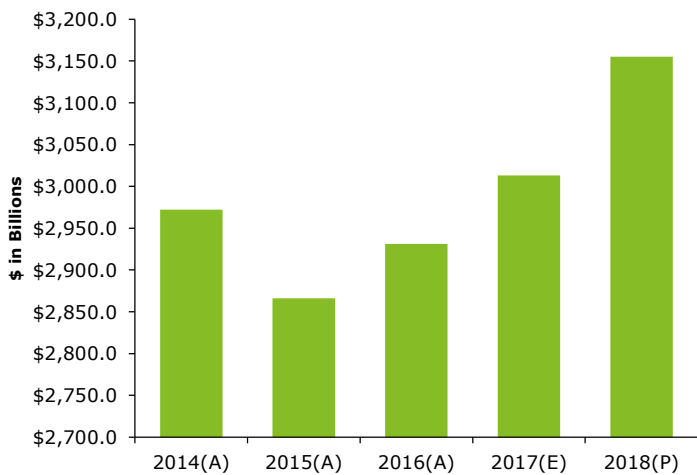
ISM Non-Manufacturing Index and Consumer Confidence Index⁴



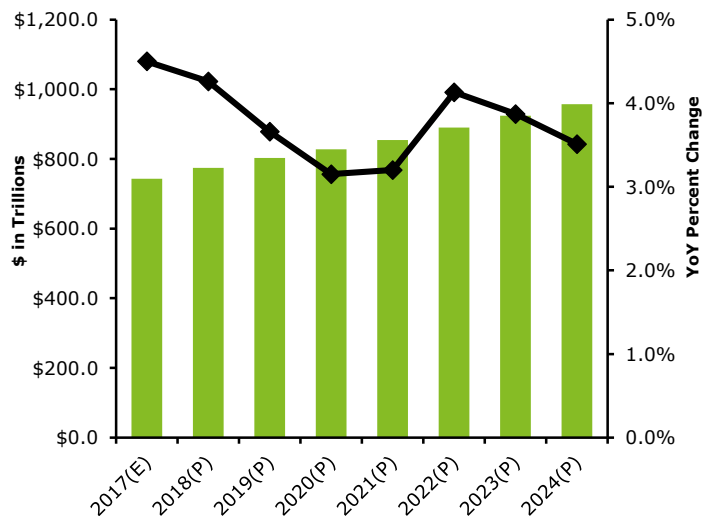
*An ISM Non-Manufacturing Index value above 50 signals economic expansion.

TMT Sector Outlook

Global Technology Industry Revenue⁵



Private Investment in Computers and Software⁶

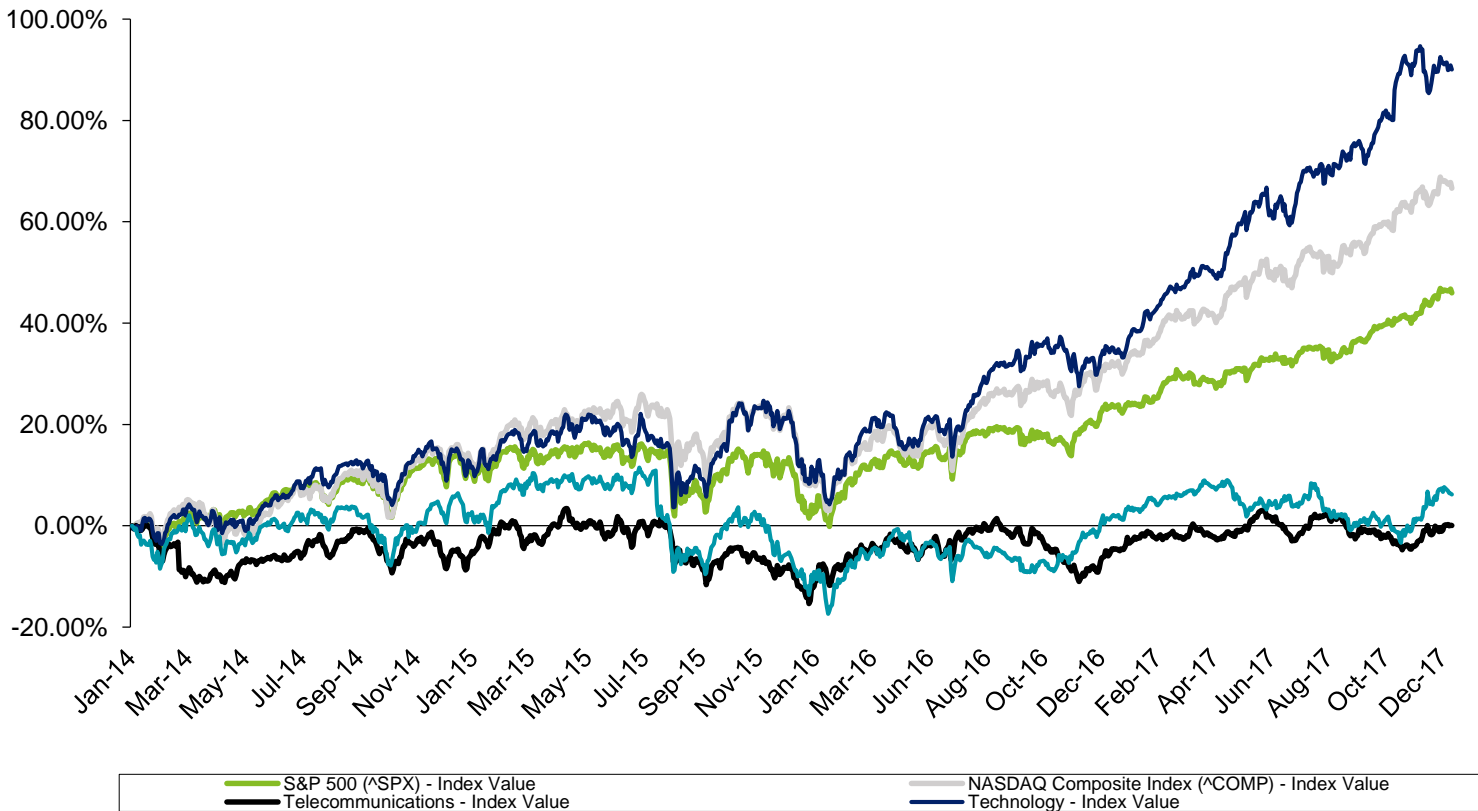


TMT Sector Breakdown & Trading Statistics¹

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	95.6 %	0.4 %	\$1,387	29.4 %	\$32,889	7.6 x	22.2 x	15.1 x
Internet & Digital Media	12	99.8	27.7	3,209	29.3	85,944	7.3	39.3	18.5
IT Services	9	96.9	7.5	2,714	19.9	34,538	2.6	13.7	11.6
Hardware	17	93.9	3.2	5,250	26.4	43,591	2.6	9.7	8.7
Traditional Media	23	89.6	0.9	1,465	19.5	19,837	2.1	10.2	10.1
Telecommunications	20	91.5	2.9	13,601	29.2	86,807	2.0	7.3	5.8
Automotive Technology	9	99.4	3.5	609	16.8	11,310	2.5	18.6	13.2
TMT Index	105	94.8 %	23.7 %	\$2,646	23.7 %	\$37,636	3.0 x	11.5 x	10.5 x

Public Comparables Three-Year Stock Market Performance^{2,3}

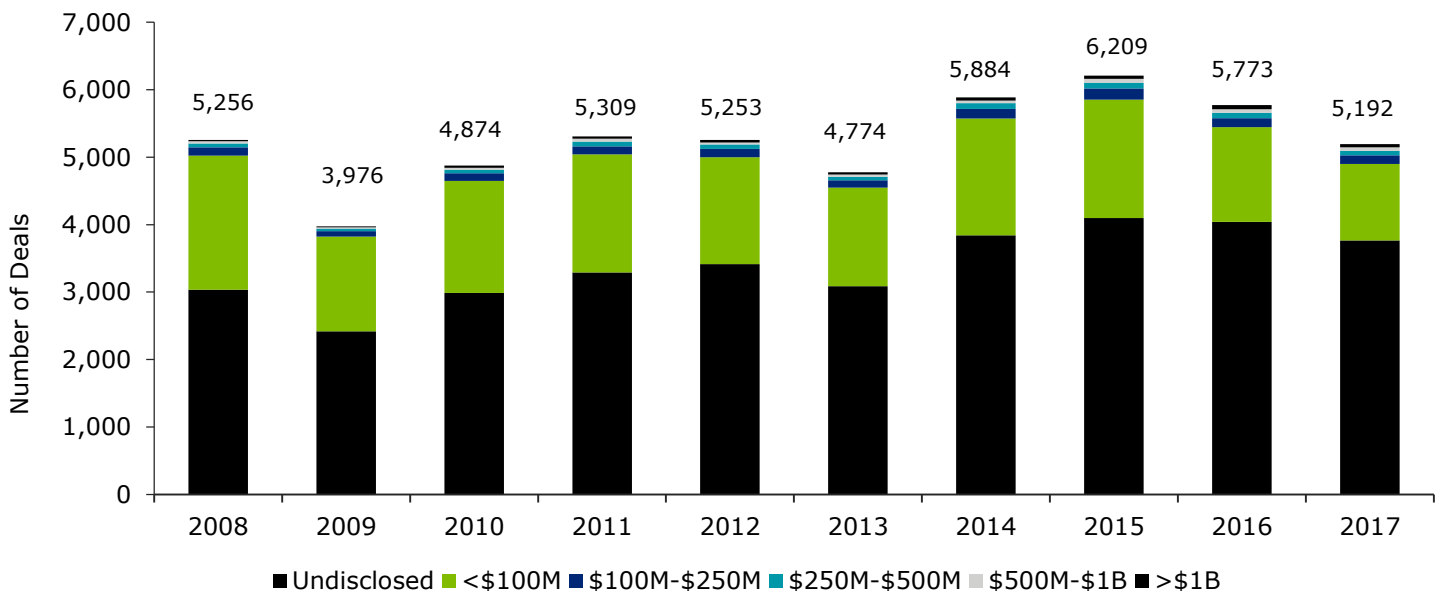
S&P 500 Index	45.94%
NASDAQ Composite Index	66.62%
Technology Index	90.05%
Media Index	6.19%
Telecommunications Index	0.03%



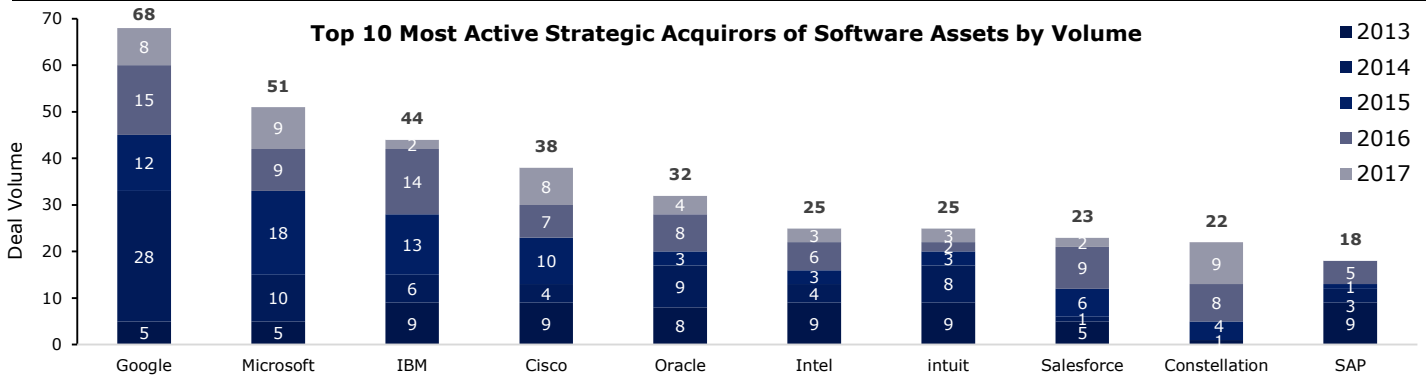
Recent Transactions¹

Select TMT M&A Transactions					
Close Date	Target/Acquiror	Industry	Target Business Description	Enterprise Value ("EV")	EV / EBITDA
(\$ in millions)					
Pending	Gemalto N.V. Thales S.A.	Software	Gemalto N.V. provides digital security products and services worldwide.	\$6,637.0	11.9 x
Pending	Twenty-First Century Fox, Inc. The Walt Disney Company	Traditional Media	Twenty-First Century Fox, Inc., together with its subsidiaries, operates as a diversified media and entertainment company.	70,170.7	9.9
Pending	Barracuda Networks, Inc. Thoma Bravo, LLC	IT Services	Barracuda Networks, Inc. designs and delivers security and data protection solutions.	1,405.3	43.1
Pending	Cavium, Inc. Marvell Technology Group Ltd.	Hardware	Cavium, Inc. designs, develops, and markets semiconductor processors for intelligent and secure networks in the United States and internationally.	6,690.6	37.1
Pending	QUALCOMM Incorporated Broadcom Limited	Telecommunications	QUALCOMM Incorporated designs, develops, manufactures, and markets digital communication products worldwide.	127,629.6	14.0
Pending	BroadSoft, Inc. Cisco Systems, Inc.	Software	BroadSoft, Inc. provides software and services that enable telecommunications service providers to deliver hosted cloud-based unified communications (UC) to their enterprise customers.	1,917.0	80.7
Pending	Nets A/S Advent International Corporation	Application Software / SAAS	Net A/S provides digital payment services and related technology solutions.	6,490.9	19.0
Pending	Scripps Networks Interactive, Inc. Discovery Communications, Inc.	Traditional Media	Scripps Networks Interactive, Inc. develops lifestyle-oriented television content.	14,926.6	9.3
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	Tribune Media Company Sinclair Broadcast Group, Inc.	Traditional Media	Tribune Media Company, through its subsidiaries, operates as a media and entertainment company in the United States.	6,570.9	11.7
Nov-17	IntraLinks Holdings, Inc. Siris Capital Group, LLC	Application Software / SAAS	IntraLinks Holdings, Inc. provides SaaS solutions for secure enterprise content collaboration within and among organizations.	1,020.8	46.1

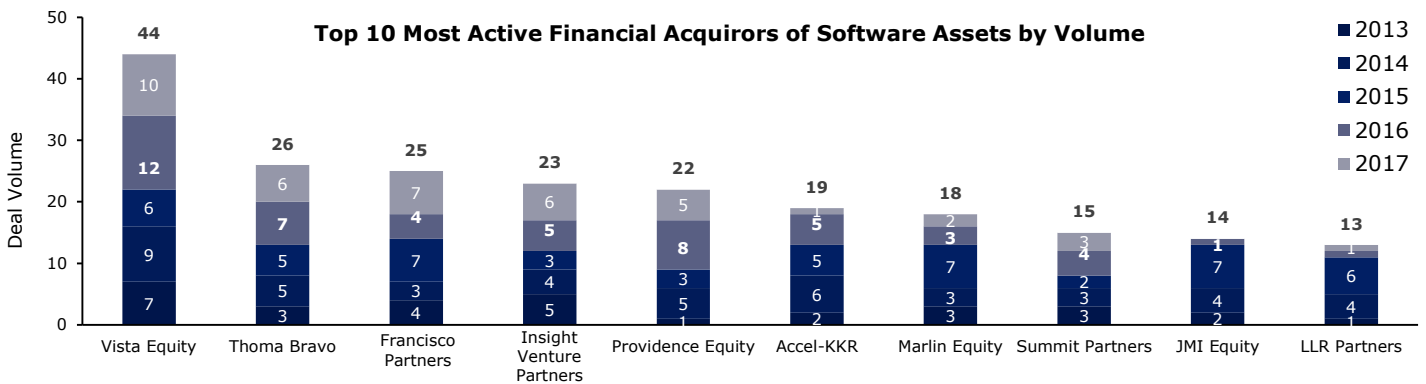
Annual TMT M&A Transaction Volume²



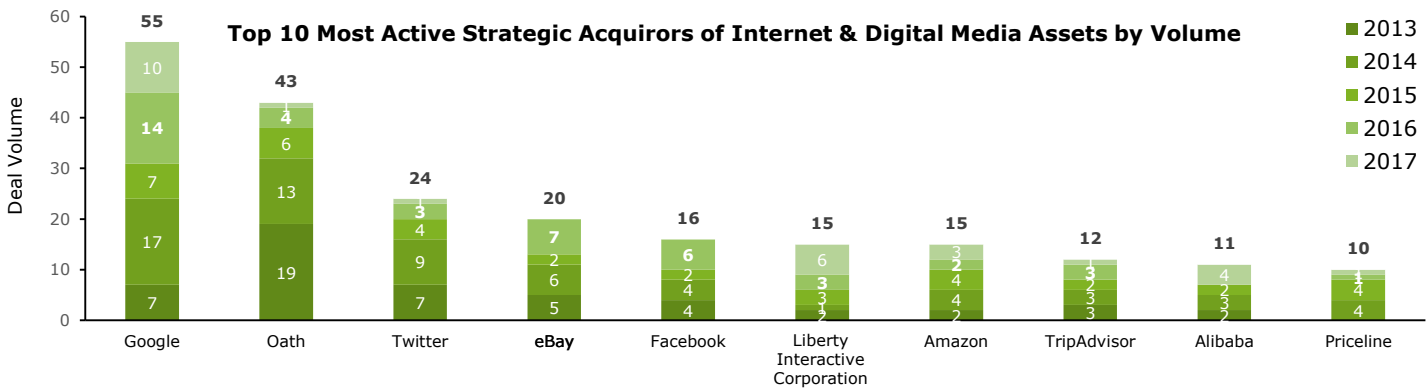
Software Acquisition Activity – Strategic Acquirors^{1,2}



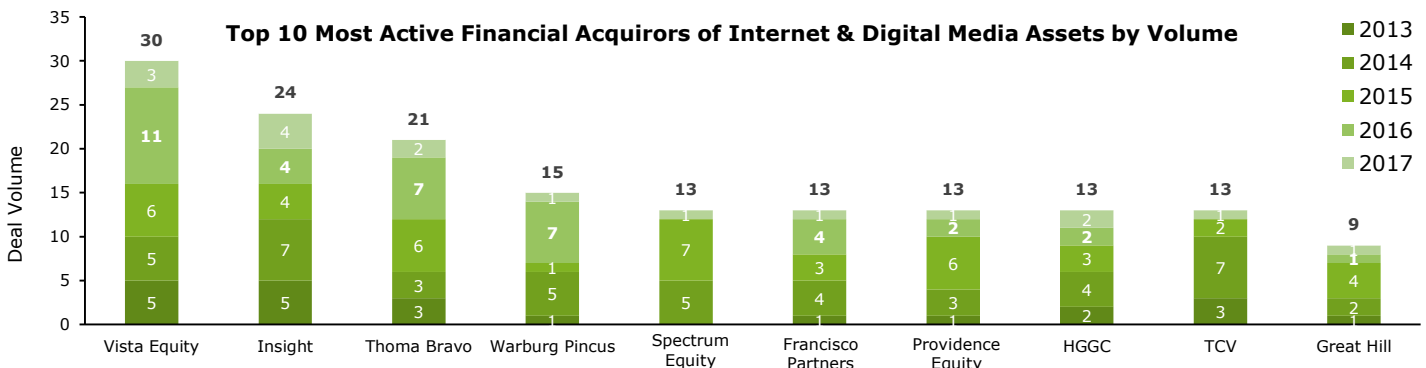
Software Acquisition Activity – Financial Acquirors^{1,2}



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")	Last Twelve Months		NTM	
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA	
<i>(\$ in Millions)</i>										
Application Software/SaaS (15)										
Adobe Systems Incorporated (NasdaqGS:ADBE)	99.3 %	\$7,302	20.8 %	\$2,494	34.2 %	\$87,277	12.0 x	35.0 x	22.3 x	
Autodesk, Inc. (NasdaqGS:ADSK)	85.0	1,982	(6.6)	(328)	NM	24,674	12.5	NM	157.3	
Cerner Corporation (NasdaqGS:CERN)	95.6	4,988	16.2	1,387	27.8	23,148	4.6	16.7	13.0	
Check Point Software Technologies Ltd. (NasdaqGS:CHKP)	86.9	1,835	7.9	912	49.7	15,423	8.4	16.9	14.4	
Fiserv, Inc. (NasdaqGS:FISV)	99.9	5,611	3.8	1,763	31.4	32,889	5.9	18.7	15.1	
Intuit Inc. (NasdaqGS:INTU)	99.8	5,285	7.7	1,634	30.9	42,078	8.0	25.8	19.1	
Microsoft Corporation (NasdaqGS:MSFT)	99.9	92,560	0.4	32,108	34.7	636,384	6.9	19.8	14.7	
Oracle Corporation (NYSE:ORCL)	92.2	38,907	0.1	15,143	38.9	191,854	4.9	12.7	10.2	
Red Hat, Inc. (NYSE:RHT)	95.6	2,777	17.2	531	19.1	21,202	7.6	39.9	23.6	
Salesforce.com, inc. (NYSE:CRM)	99.7	9,923	25.1	553	5.6	77,589	7.8	140.2	29.1	
SAP SE (DB:SAP)	95.6	27,631	10.8	6,959	25.2	138,767	5.0	19.9	13.7	
ServiceNow, Inc. (NYSE:NOW)	100.0	1,772	42.7	(5)	NM	22,852	12.9	NM	40.4	
Symantec Corporation (NasdaqGS:SYMC)	86.5	4,571	(5.5)	596	13.0	22,516	4.9	37.8	8.8	
VMware, Inc. (NYSE:VMW)	98.6	7,093	10.9	1,850	26.1	45,391	6.4	24.5	14.4	
Workday, Inc. (NasdaqGS:WDAY)	94.1	1,995	41.6	(205)	NM	21,350	10.7	NM	50.3	
Median	95.6 %	\$5,285	10.8 %	\$1,387	29.4 %	\$32,889	7.6 x	22.2 x	15.1 x	
Mean	95.2 %	\$14,282	12.8 %	\$4,359	28.1 %	\$93,559	7.9 x	34.0 x	29.8 x	
Internet & Digital Media (12)										
Alibaba Group Holding Limited (NYSE:BABA)	99.3 %	\$29,631	46.0 %	\$12,408	41.9 %	\$477,340	16.1 x	38.5 x	25.8 x	
Alphabet Inc. (NasdaqGS:GOOGL)	100.0	104,596	18.0	34,441	32.9	677,976	6.5	19.7	13.5	
Altaba Inc. (NasdaqGS:AABA)	99.9	2,774	(15.6)	331	11.9	68,130	24.6	205.7	333.3	
Amazon.com, Inc. (NasdaqGS:AMZN)	100.0	161,154	23.6	12,934	8.0	619,708	3.8	47.9	26.2	
Baidu, Inc. (NasdaqGS:BIIDU)	91.2	11,945	21.3	3,499	29.3	76,451	6.4	21.9	18.5	
eBay Inc. (NasdaqGS:EBAY)	99.9	9,349	(5.3)	2,920	31.2	45,542	4.9	15.6	12.5	
Facebook, Inc. (NasdaqGS:FB)	100.0	36,490	48.2	20,270	55.5	508,817	13.9	25.1	NA	
Netflix, Inc. (NasdaqGS:NFLX)	100.0	11,693	28.5	911	7.8	95,437	8.2	104.8	49.9	
Snap Inc. (NYSE:SNAP)	47.8	705	NA	(3,241)	NM	14,650	20.8	NM	(20.3)	
Tencent Holdings Limited (SEHK:700)	99.8	32,352	42.2	13,391	41.4	526,554	16.3	39.3	29.3	
Twitter, Inc. (NYSE:TWTR)	96.2	2,429	27.7	226	9.3	15,702	6.5	69.5	18.5	
Yelp Inc. (NYSE:YELP)	90.2	823	34.5	49	6.0	3,062	3.7	61.9	16.9	
Median	99.8 %	\$11,819	27.7 %	\$3,209	29.3 %	\$85,944	7.3 x	39.3 x	18.5 x	
Mean	93.7 %	\$33,662	24.5 %	\$8,178	25.0 %	\$260,781	11.0 x	59.1 x	47.7 x	
IT Services (9)										
Accenture plc (NYSE:ACN)	100.0 %	\$35,858	5.5 %	\$5,854	16.3 %	\$94,350	2.6 x	16.1 x	14.0 x	
Automatic Data Processing, Inc. (NasdaqGS:ADP)	96.9	12,542	6.3	2,714	21.6	51,960	4.1	19.1	18.3	
Capgemini SE (ENXTPA:CAP)	96.8	14,483	7.7	1,843	12.7	22,444	1.5	12.2	10.1	
Cognizant Technology Solutions Corporation (NasdaqGS:CTSH)	95.9	14,444	13.5	2,876	19.9	39,372	2.7	13.7	11.6	
DXC Technology Company (NYSE:DXC)	99.8	15,882	13.7	2,196	13.8	34,538	2.2	15.7	7.0	
HCL Technologies Limited (NSEI:HCLTECH)	95.4	7,617	NA	1,720	22.6	18,999	2.5	11.0	10.2	
Infosys Limited (NSEI:INFY)	98.8	10,703	7.4	2,876	26.9	31,854	3.0	11.1	10.5	
Tata Consultancy Services Limited (NSEI:TCS)	97.7	18,907	9.5	5,016	26.5	76,144	4.0	15.2	14.2	
Wipro Limited (BSE:507685)	96.1	8,571	5.6	1,685	19.7	21,264	2.5	12.6	11.7	
Median	96.9 %	\$14,444	7.5 %	\$2,714	19.9 %	\$34,538	2.6 x	13.7 x	11.6 x	
Mean	97.5 %	\$15,445	8.6 %	\$2,975	20.0 %	\$43,436	2.8 x	14.1 x	11.9 x	
Hardware (17)										
Amphenol Corporation (NYSE:APH)	99.4 %	\$7,011	9.5 %	\$1,658	23.7 %	\$29,474	4.2 x	17.8 x	16.5 x	
Apple Inc. (NasdaqGS:AAPL)	98.4	229,234	7.8	71,501	31.2	928,209	4.0	13.0	10.7	
Applied Materials, Inc. (NasdaqGS:AMAT)	91.8	14,537	17.0	4,275	29.4	57,099	3.9	13.4	10.8	
Canon Inc. (TSE:7751)	95.3	34,855	2.0	5,250	15.1	40,174	1.2	7.7	7.0	
Hewlett Packard Enterprise Company (NYSE:HPE)	59.6	28,871	NA	4,403	15.3	28,074	1.0	6.4	5.1	
Hitachi, Ltd. (TSE:6501)	98.7	81,568	(1.6)	9,030	11.1	40,090	0.5	4.4	3.2	
Intel Corporation (NasdaqGS:INTC)	93.9	62,761	4.0	26,360	42.0	222,194	3.5	8.4	8.2	
International Business Machines Corporation (NYSE:IBM)	89.4	79,139	(5.2)	16,340	20.6	185,583	2.3	11.4	9.5	
Juniper Networks, Inc. (NYSE:JNPR)	93.0	5,173	2.5	1,193	23.1	9,640	1.9	8.1	7.3	
Lenovo Group Limited (SEHK:992)	85.9	43,521	2.0	740	1.7	8,509	0.2	11.5	5.6	
Murata Manufacturing Co., Ltd. (TSE:6981)	88.0	10,597	9.5	2,800	26.4	27,036	2.6	9.7	9.1	
NXP Semiconductors N.V. (NasdaqGS:NXPI)	99.8	9,240	19.6	2,646	28.6	43,591	4.7	16.5	12.7	
QUALCOMM Incorporated (NasdaqGS:QCOM)	95.7	22,291	(5.6)	6,546	29.4	82,710	3.7	12.6	9.8	
Samsung Electronics Co., Ltd. (KOSE:A005930)	90.4	198,416	2.2	59,496	30.0	282,845	1.4	4.8	NA	
Taiwan Semiconductor Manufacturing Company Limited (TSEC:2330)	98.8	31,703	11.9	20,847	65.8	202,254	6.4	9.7	8.1	
Texas Instruments Incorporated (NasdaqGS:TXN)	100.0	14,961	4.7	6,951	46.5	107,665	7.2	15.5	14.7	
Xerox Corporation (NYSE:XRX)	88.7	10,252	(18.2)	1,432	14.0	11,921	1.2	8.3	7.1	
Median	93.9 %	\$28,871	3.2 %	\$5,250	26.4 %	\$43,591	2.6 x	9.7 x	8.7 x	
Mean	92.2 %	\$52,008	3.9 %	\$14,204	26.7 %	\$135,710	2.9 x	10.5 x	9.1 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")	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
(\$ in Millions)									
Traditional Media (23)									
CBS Corporation (NYSE:CBS)	81.0 %	\$13,289	(1.0) %	\$3,036	22.8 %	\$31,246	2.4 x	10.3 x	9.5 x
Cumulus Media Inc. (OTCPK:CMLS.Q)	5.4	1,141	(1.9)	221	19.4	2,244	2.0	10.1	NA
Discovery Communications, Inc. (NasdaqGS:DISC.A)	74.0	6,681	2.9	2,524	37.8	20,200	3.0	8.0	7.9
iHeartMedia, Inc. (OTCPK:IHRT)	15.5	6,188	(0.6)	1,465	23.7	20,385	3.3	13.9	NA
Lagardère SCA (ENXTPA:MMB)	92.6	8,561	0.0	742	8.7	6,033	0.7	8.1	7.5
Meredith Corporation (NYSE:MDP)	89.9	1,706	4.8	352	20.6	3,579	2.1	10.2	10.8
News Corporation (NasdaqGS:NWSA)	98.4	8,232	(1.5)	812	9.9	8,319	1.0	10.2	8.8
Omnicom Group Inc. (NYSE:OMC)	82.8	15,339	0.3	2,327	15.2	19,837	1.3	8.5	8.3
Pearson plc (LSE:PSON)	88.4	6,147	(1.3)	1,068	17.4	10,160	1.7	9.5	10.4
Publicis Groupe S.A. (ENXTPA:PUB)	80.8	11,207	12.2	1,969	17.6	17,482	1.6	8.9	8.1
Sirius XM Holdings Inc. (NasdaqGS:SIRI)	90.2	5,324	9.2	1,911	35.9	31,063	5.8	16.3	14.3
The Interpublic Group of Companies, Inc. (NYSE:IPG)	79.2	7,806	1.6	1,105	14.2	9,302	1.2	8.4	7.9
The New York Times Company (NYSE:NYT)	93.1	1,631	0.9	247	15.1	2,710	1.7	11.0	10.1
The Walt Disney Company (NYSE:DIS)	94.8	55,137	4.1	16,770	30.4	187,105	3.4	11.2	10.5
Thomson Reuters Corporation (TSX:TRI)	87.1	11,249	(3.9)	2,548	22.7	37,636	3.3	14.8	10.5
Time Inc. (NYSE:TIME)	93.7	2,884	(4.9)	399	13.8	2,729	0.9	6.8	6.9
Time Warner Inc. (NYSE:TWX)	89.6	30,551	3.6	8,968	29.4	92,890	3.0	10.4	10.1
Tribune Media Company (NYSE:TRCO)	97.1	1,890	3.7	369	19.5	5,970	3.2	16.2	12.0
Twenty-First Century Fox, Inc. (NasdaqGS:FOXA)	98.1	28,996	(3.9)	7,105	24.5	80,084	2.8	11.3	10.8
Viacom, Inc. (NasdaqGS:VIAB)	62.5	13,263	(1.3)	2,966	22.4	21,468	1.6	7.2	7.2
Vivendi SA (ENXTPA:VIV)	99.6	13,861	5.2	1,038	7.5	39,606	2.9	38.2	18.2
Wolters Kluwer N.V. (ENXTAM:WKL)	98.9	5,053	7.8	1,343	26.6	17,575	3.5	13.1	11.7
WPP plc (LSE:WPP)	68.9	19,814	11.0	3,570	18.0	28,623	1.4	8.0	7.9
Median	89.6 %	\$8,232	0.9 %	\$1,465	19.5 %	\$19,837	2.1 x	10.2 x	10.1 x
Mean	80.9 %	\$11,998	2.0 %	\$2,733	20.6 %	\$30,272	2.3 x	11.8 x	10.0 x
Telecommunications (20)									
Altice N.V. (ENXTAM:ATC)	40.3 %	\$28,083	108.9 %	\$9,501	33.8 %	\$79,191	2.8 x	8.3 x	7.0 x
América Móvil, S.A.B. de C.V. (BMV:AMX L)	92.1	56,539	7.7	13,338	23.6	89,846	1.6	6.7	5.8
AT&T Inc. (NYSE:T)	89.6	160,711	7.0	48,829	30.4	350,931	2.2	7.2	6.7
CenturyLink, Inc. (NYSE:CTL)	62.4	16,622	(2.9)	5,941	35.7	43,237	2.6	7.3	5.0
China Mobile Limited (SEHK:941)	85.4	110,511	4.1	40,603	36.7	133,075	1.2	3.3	3.0
Comcast Corporation (NasdaqGS:CMCSA)	96.0	84,526	7.1	28,062	33.2	250,313	3.0	8.9	8.6
Deutsche Telekom AG (DB:DTE)	83.3	91,717	8.2	25,880	28.2	148,671	1.6	5.7	5.3
Konica Minolta, Inc. (TSE:4902)	91.2	8,780	0.6	971	11.1	5,634	0.6	5.8	5.9
Liberty Global plc (NasdaqGS:LBTY.A)	93.5	18,939	1.5	8,423	44.5	82,069	4.3	9.7	11.0
Motorola Solutions, Inc. (NYSE:MSI)	97.4	6,306	2.4	1,636	25.9	18,875	3.0	11.5	10.3
Nippon Telegraph and Telephone Corporation (TSE:9432)	91.6	102,406	1.5	27,159	26.5	123,252	1.2	4.5	4.2
Nokia Corporation (HLS:NOKIA)	68.4	27,332	25.4	2,777	10.2	23,678	0.9	8.5	5.5
NTT DOCOMO, INC. (TSE:9437)	93.7	40,818	1.2	12,361	30.3	83,769	2.1	6.8	NA
Orange S.A. (ENXTPA:ORA)	93.1	46,908	0.9	13,864	29.6	76,300	1.6	5.5	4.8
Ricoh Company, Ltd. (TSE:7752)	91.4	18,261	(2.4)	1,347	7.4	13,638	0.7	10.1	11.1
Sky plc (LSE:SKY)	98.6	17,900	17.9	2,632	14.7	33,945	1.9	12.9	NA
SoftBank Group Corp. (TSE:9984)	87.6	80,283	3.4	23,111	28.8	197,028	2.5	8.5	7.9
Telefónica, S.A. (BME:TEF)	78.7	63,163	5.0	19,749	31.3	112,058	1.8	5.7	5.4
Verizon Communications Inc. (NYSE:VZ)	97.6	126,034	(0.3)	44,368	35.2	328,738	2.6	7.4	NA
Vodafone Group Plc (LSE:VOD)	99.5	55,141	0.9	13,963	25.3	123,793	2.2	8.9	NA
Median	91.5 %	\$51,025	2.9 %	\$13,601	29.2 %	\$86,807	2.0 x	7.3 x	5.8 x
Mean	86.6 %	\$58,049	9.9 %	\$17,226	27.1 %	\$115,902	2.0 x	7.7 x	6.7 x
Automotive Technology (9)									
Aptiv PLC (NYSE:APTIV)	88.9 %	\$17,256	2.8 %	\$3,095	17.9 %	\$29,165	1.7 x	9.4 x	12.7 x
CDK Global, Inc. (NasdaqGS:CDK)	100.0	2,235	3.6	609	27.2	11,310	5.1	18.6	13.6
Delphi Technologies PLC (NYSE:DLPH)	99.4	4,706	NA	790	16.8	5,787	1.2	7.3	7.4
DENSO Corporation (TSE:6902)	99.9	41,861	4.1	5,768	13.8	46,705	1.1	8.1	7.1
MAM Software Group, Inc. (NasdaqCM:MAMS)	80.8	32	0.9	5	15.3	101	3.1	20.6	17.3
Mobileye N.V. (OTCPK:MBBY.F)	96.8	408	57.1	139	34.0	13,542	33.2	97.7	43.6
NVIDIA Corporation (NasdaqGS:NVDA)	100.0	8,976	25.2	3,072	34.2	130,226	14.5	42.4	37.4
Qiming Information Technology Co.,Ltd (SZSE:002232)	75.4	235	3.3	13	5.6	590	2.5	44.5	NA
Visteon Corporation (NasdaqGS:VC)	100.0	3,165	(3.2)	344	10.9	3,994	1.3	11.6	10.7
Median	99.4 %	\$3,165	3.5 %	\$609	16.8 %	\$11,310	2.5 x	18.6 x	13.2 x
Mean	93.5 %	\$8,764	11.7 %	\$1,537	19.5 %	\$26,824	7.1 x	28.9 x	18.7 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
Gemalto N.V. Thales S.A.	Pending	\$3,675.5	\$565.5	15.4 %	\$6,734.6	1.8 x	11.9 x
Twenty-First Century Fox, Inc. The Walt Disney Company	Pending	28,996.0	7,089.0	24.4	70,170.7	2.4	9.9
3M Company, Communication Markets Division Coming Optical Communications LLC	Pending	400.0	NA	NA	900.0	2.3	NA
IO Data Centers, LLC Iron Mountain Incorporated	Pending	143.7	NA	NA	1,340.0	9.3	NA
Aricent Inc. Altran US	Pending	687.0	192.0	27.9	2,000.0	2.9	10.4
Big Fish Games, Inc. Aristocrat Technologies, Inc.	Pending	458.0	83.0	18.1	990.0	2.2	11.9
Barracuda Networks, Inc. Thoma Bravo, LLC	Pending	366.6	32.6	8.9	1,405.1	3.8	NA
Bazaarvoice, Inc. Marlin Equity Partners, LLC	Pending	206.3	0.9	0.4	456.0	2.2	519.0*
Cavium, Inc. Marvell Technology Group Ltd.	Pending	949.8	180.3	19.0	6,690.6	7.0	37.1
QUALCOMM Incorporated Broadcom Limited	Pending	22,291.0	6,472.0	29.0	90,321.6	4.1	14.0
BroadSoft, Inc. Cisco Systems, Inc.	Pending	361.9	23.8	6.6	1,917.0	5.3	80.7
Nets A/S Advent International Corporation	Pending	1,242.2	345.9	27.8	6,584.0	5.3	19.0
Scripps Networks Interactive, Inc. Discovery Communications, Inc.	Pending	3,472.0	1,604.1	46.2	14,926.6	4.3	9.3
Worldpay Group plc Vantiv, Inc.	Pending	1,621.8	618.9	38.2	12,210.3	7.5	19.7
Tribune Media Company Sinclair Broadcast Group, Inc.	Pending	1,919.4	562.9	29.3	6,585.3	3.4	11.7
General Communication, Inc. Liberty Ventures	Pending	930.8	271.0	29.1	2,714.4	2.9	10.0
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	2,746.4	832.8	30.3	5,444.2	2.0	6.5
IntraLinks Holdings, Inc. Siris Capital Group, LLC	Nov-17	295.5	22.2	7.5	1,020.8	3.5	46.1
WebMD Health Corp. Internet Brands, Inc.	Oct-17	61.5	1.8	2.9	287.3	4.7	158.9
Westcon Group, Inc. SYNNEX Corporation	Sep-17	4,532.1	52.6	1.2	830.0	0.2	15.8
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	358.2	125.0	34.9	15,026.9	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	463.9	1.6	15.1
CEB Inc. Gartner, Inc.	Apr-17	949.8	199.9	21.0	3,680.7	3.9	18.4
Median		\$940.3	\$196.0	22.7 %	\$2,800.1	3.4 x	15.5 x
Mean		\$3,824.5	\$937.4	20.2 %	\$11,779.4	5.0 x	30.0 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> <p>The undersigned acted as exclusive financial advisor to Information Builders, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>meredith Meredith Corporation has acquired</p> <p>allrecipes.com Allrecipes.com, Inc. from</p>  <p>The Reader's Digest Association, Inc.</p> <p>The undersigned rendered a fairness opinion to Meredith Corporation</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>NTT Communications NTT Communications Corporation has acquired 70% of the issued shares of</p> <p>FRONTLINE Frontline System Australia Pty Ltd</p> <p>The undersigned acted as financial advisor to NTT Communications</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>IPNet IPNet Solutions has been acquired by</p> <p>inovis Inovis a portfolio company of</p> <p>GOLDEN GATE CAPITAL Golden Gate Capital</p> <p>The undersigned acted as advisor to IPNet Solutions</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>Infrastructure Infrastructure Technologies LLC has been acquired by</p> <p>ZONES Zones, Inc.</p> <p>The undersigned acted as exclusive financial advisor to Infrastructure Technologies LLC</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>
<p>Wipro Wipro Limited has acquired</p>  <p>NerveWire, Inc.</p> <p>The undersigned acted as advisor to Wipro Limited</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>OPTIMAL PAYMENTS Optimal Payments Plc has acquired</p> <p>Meritus Meritus Payment Solutions</p> <p>The undersigned acted as financial advisor to Optimal Payments Plc</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>global software Global Software, Inc. has completed a majority recapitalization with</p> <p>THOMPSON STREET CAPITAL PARTNERS</p> <p>Thompson Street Capital Partners</p> <p>The undersigned acted as exclusive financial advisor to Global Software, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>SureID SureID, Inc. has completed a unitranche capital raise with</p>  <p>Goldman Sachs Specialty Lending Group</p> <p>The undersigned acted as exclusive financial advisor to SureID, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>eps a subsidiary of EPS Financial, LLC</p> <p>Drake Software Drake Enterprises, Ltd. has sold its assets to</p> <p>Meta Financial Group Meta Financial Group, Inc.</p> <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 creates excitement & peace of mind JVCKENWOOD Corporation has acquired</p> <p>EFJohns TECHNOLOGIES EF Johnson Technologies, Inc.</p> <p>The undersigned acted as advisor to JVCKENWOOD Corporation</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>TWEDDLE™ GROUP Tweddle Group, Inc. has received an equity investment from</p> <p>THE GORES GROUP The Gores Group, LLC</p> <p>The undersigned acted as exclusive financial advisor to Tweddle Group, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>RENT A TOLL™ Toll Solutions for Fleet and Rental Cars Substantially all of the Assets of Rent A Toll, Ltd. have been acquired by</p> <p>ATS American Traffic Solutions™ Making Life Safer and Easier on the Road Ahead™</p> <p>American Traffic Solutions</p> <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 BlackBerry Limited</p> <p>The undersigned acted as exclusive advisor to BlackBerry Limited</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>Win Advanced Systems Limited has completed the acquisition of</p> <p>Gold Club Gold Club and International Gold Club funded through a structured capital raise</p> <p>METRIC CAPITAL PARTNERS Metric Capital Partners</p> <p>The undersigned acted as M&A and financing advisor to Win Advanced Systems Limited.</p> <p>Deloitte.</p>
<p>OPTIMAL PAYMENTS Optimal Payments Plc has acquired</p> <p>GMA Global Merchant Advisors Global Merchant Advisors</p> <p>The undersigned acted as financial advisor to Optimal Payments Plc</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>GIS General Information Services, Inc. has obtained senior debt financing from</p> <p>PNC PNC Financial Services</p> <p>The undersigned acted as financial advisor to General Information Services, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>identityfinder Identity Finder, LLC has been acquired by</p> <p>INVERNESS GRAHAM Inverness Graham Investments, Inc.</p> <p>The undersigned acted as exclusive financial advisor to Identity Finder, LLC</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>NWN NWN CORPORATION NWN Corporation has been acquired by</p> <p>NEW STATE CAPITAL PARTNERS New State Capital Partners, LLC</p> <p>The undersigned acted as exclusive financial advisor to NWN Corporation</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	

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