











Global Technology, Media and Telecom (TMT) M&A Quarterly

Q3'2017



Selected Recent Transactions ⁽¹⁾

| | | | | |
|--|---|---|--|---|
| Communication Technology and Electronics |  <p>Clifford Thames KPMG CF United Kingdom advised Clifford Thames on its sale to OEConnection, a portfolio company of Providence Equity Partners Value not disclosed June 2017</p> |  <p>Chiron Security KPMG CF United Kingdom advised Chiron Security on its sale to ABRY Partners Value not disclosed June 2017</p> |  <p>3M Company KPMG CF United States advised 3M on the divestiture of its Smart Traffic and tolling technologies business to Neology Inc, part of SmartTrac, NV, a portfolio company of One Equity Partners Value not disclosed June 2017</p> |  <p>Smiths Interconnect KPMG CF United States advised Smiths Interconnect, a division of Smiths Group, PLC, on the divestiture of its Microwave Telecoms Business to Infinite Electronics Inc, a portfolio company of GenStar Capital US \$110 million May 2017</p> |
| |  <p>Plannet21 Communications KPMG CF Ireland advised Plannet21 Communications in its acquisition of Agile Communications Value not disclosed March 2017</p> |  <p>Feel Europe KPMG CF France advised the Feel Europe Groupe on its sale to SII group Value not disclosed February 2017</p> |  <p>OpenGate Capital KPMG CF United States advised OpenGate Capital on the sale of Getronics Latin American business to Southern Cross Group Value not disclosed December 2016</p> |  <p>Atelka Inc. KPMG CF Canada advised the seller group on the sale of Atelka Inc. to TeleTech Holdings Value not disclosed November 2016</p> |
| |  <p>Reclamefolder.nl KPMG CF Netherlands advised Reclamefolder.nl on its sale to De Persgroep NV Value not disclosed August 2017</p> |  <p>Shaw Academy KPMG CF Ireland advised Shaw Academy on its venture debt fundraising Value not disclosed August 2017</p> |  <p>Video Market Corporation KPMG CF Japan advised MTI Ltd. on its stake acquisition in Video Market Corporation Value not disclosed March 2017</p> |  <p>Parcom Capital B.V. KPMG CF Netherlands advised Parcom Capital B.V. on its stake acquisition in GoodHabitz BV Value not disclosed December 2016</p> |
| |  <p>Litéra Corporation KPMG CF United States advised Litéra Corporation in its investment from K1 Investment Management Value not disclosed August 2017</p> |  <p>PatronManager KPMG CF United States advised PatronManager in its sale to Providence Equity Partners Value not disclosed July 2017</p> |  <p>DMTI Spatial Inc KPMG CF Canada advised DMTI Spatial Inc on its sale to Digital Map Products, Inc. Value not disclosed July 2017</p> |  <p>Random 42 KPMG CF United Kingdom advised Random 42 on its sale to Graphite Capital Management LLP Value not disclosed June 2017</p> |
| IT Services and BPO | Internet and Media | Software | | |

| 2012-2016 Advisor Rankings ⁽²⁾ | | # of Deals |
|---|---------------------|------------|
| 1. | PwC | 2,073 |
| 2. | KPMG ⁽¹⁾ | 1,937 |
| 3. | Ernst & Young LLP | 1,323 |
| 4. | Rothschild & Co. | 1,147 |
| 5. | Deloitte | 1,123 |
| 6. | BDO | 845 |
| 7. | Houlihan Lokey | 804 |
| 8. | Goldman Sachs & Co. | 768 |
| 9. | Morgan Stanley | 753 |
| 10. | Lazard | 716 |

| YTD 2017 Advisor Rankings ⁽²⁾ | | # of Deals |
|--|--------------------------|------------|
| 1. | KPMG ⁽¹⁾ | 188 |
| 2. | Rothschild & Co. | 186 |
| 3. | PwC | 183 |
| 4. | Ernst & Young LLP | 142 |
| 5. | Lazard | 134 |
| 6. | Houlihan Lokey | 133 |
| 7. | IMAP | 126 |
| 8. | Goldman Sachs & Co. | 124 |
| 9. | Deloitte | 120 |
| 10. | Sumitomo Mitsui Finl Grp | 107 |

| 2012-2017 YTD TMT Advisor Rankings ⁽²⁾ | | # of Deals |
|---|---------------------|------------|
| 1. | PwC | 384 |
| 2. | KPMG ⁽¹⁾ | 371 |
| 3. | Ernst & Young LLP | 310 |
| 4. | Deloitte | 260 |
| 5. | Goldman Sachs & Co. | 214 |
| 6. | Morgan Stanley | 207 |
| 7. | Houlihan Lokey | 205 |
| 7.* | Lazard | 205 |
| 9. | Rothschild & Co. | 201 |
| 10. | BDO | 197 |

(1) Represents the Corporate Finance practices of KPMG International's network of independent member firms.

(2) League tables include completed deals which have value between \$0 to \$500mm and also where deal value is not disclosed.

Source: Thomson Reuters SDC



KPMG CF Transaction Spotlight



Acted as exclusive financial advisor to



Received an investment from



August 2017

Overview:



- In August 2017, KPMG Corporate Finance LLC acted as the exclusive financial advisor to Litéra Corporation in its investment from K1 Investment Management
- Litéra delivers integrated solutions for document lifecycle management through a comprehensive suite of patented creation, collaboration, and control software, and empowers clients to generate, review and distribute quality content quickly and securely, from any device anywhere
- Litéra maintains a 99.9% client retention rate, and has grown consistently since the company was first founded in 2001.


Engagement:

- The Company's shareholders determined that it was time to seek a partner that can help further accelerate the achievement of its significant growth potential.
- Litéra retained KPMG Corporate Finance LLC (KPMG CF) as its exclusive financial advisor for the transaction.


"KPMG Corporate Finance exceeded our expectations throughout the deal process. They not only showed an immense commitment to attain the best outcome for our shareholders, management team, employees, customers and partners but did so in a shortened timeline. Working with KPMG was key to positioning the business in the market and achieving the optimal overall result."

-Raina Massand, Co-Founder & CCO of Litéra


| | |
|---|--|
| <p>Buyer</p>   | <p>Seller</p>   |
|---|--|



Acted as exclusive financial advisor to



on its sale to



June 2017

Overview:

- In June 2017, KPMG Corporate Finance LLC acted as the exclusive financial advisor to PatronManager in its sale to Providence Equity Partners
- PatronManager is a leading SaaS solution specifically designed for Arts and Culture organizations. By integrating ticketing, fundraising, and targeted marketing functions, PatronManager empowers Arts and Culture organizations to sell more tickets, raise more money, and cultivate stronger relationships with their customers
- The platform is 100% built on the Salesforce AppExchange and the Salesforce Foundation's #1 revenue-generating ISV partner

Engagement:

- PatronManager wanted to identify and partner with a firm that could help drive rapid growth and further expand its market share
 - With this goal in mind, KPMG CF ran a comprehensive process, contacting a total of 108 private equity acquirers and 59 strategic acquirers with the ultimate selection of Providence Equity Partners
 - In less than three months since closing the transaction, PatronManager has made two acquisitions (Showclix and Ticketleap) and is well positioned for continued growth

"The KPMG Corporate Finance Team gave us an outstanding result through a combination of expertise, strategy and tenacity. From day one they became a crucial extension of our company - helping to craft our approach to the market and providing crucial insight at every twist and turn of our process. It would be hard to imagine a more dedicated and committed effort - all in all a true partnership."

-Eugene Carr, CEO/Founder of PatronManager

| | |
|--|--|
| <p>Buyer</p>   | <p>Seller</p>   |
|--|--|

Global TMT Sector M&A Activity

- Despite the caution induced by geo-political conditions, evolving U.S. corporate tax & foreign investment reforms, and outbound foreign investment restrictions by China, the surge in acquisition spending for September propelled disclosed TMT M&A deal value for Q3'17 to \$103bn, the highest quarterly level so far in 2017.
- In addition to registering an impressive 44 percent growth in TMT M&A deal value, Q3'17 accounted for 6 of the top 10 deals announced in 2017.
- TMT M&A deal volume with 1,774 transactions in Q3'17, was punctuated by a large number of 'first-time tech acquisitions' by non-tech players.
- The mid-market segment (\$50-500mn) with 118 deals*, witnessed a growth of 15.7 percent and 25.5 percent in terms of deal volume, on Q-o-Q and Y-o-Y basis, respectively.
- Deal values in the mid-market segment climbed to \$19bn in Q3'17, a Q-o-Q increase of 16.4 percent compared to Q2'17 and a Y-o-Y jump of 26.6 percent from Q3'16.
- The largest deal announced in Q3'17 was the acquisition of Scripps Networks Interactive Inc by Discovery Communications Inc for \$14.6bn.
- Cash rich financial buyers surpassed their circumspect U.S. listed strategic counterparts in terms of number of technology deals announced during Q3'17.

* with disclosed deal values.

Sub-sector Performance

(Aggregate values in \$ billions) ⁽⁵⁾



Communications Technology and Electronics ⁽¹⁾

| | Total Deals | | <\$500m Deals | |
|-------|-------------|------------|---------------|------------|
| | Value | # of Deals | Value | # of Deals |
| Q3'17 | \$28.3 | 341 | \$5.4 | 329 |
| Q3'16 | \$74.3 | 336 | \$7.2 | 320 |



IT Services and BPO ⁽²⁾

| | Total Deals | | <\$500m Deals | |
|-------|-------------|------------|---------------|------------|
| | Value | # of Deals | Value | # of Deals |
| Q3'17 | \$25.2 | 212 | \$2.2 | 209 |
| Q3'16 | \$2.4 | 217 | \$1.3 | 215 |



Internet and Media ⁽³⁾

| | Total Deals | | <\$500m Deals | |
|-------|-------------|------------|---------------|------------|
| | Value | # of Deals | Value | # of Deals |
| Q3'17 | \$25.6 | 505 | \$4.7 | 500 |
| Q3'16 | \$13.0 | 437 | \$3.8 | 431 |



Software ⁽⁴⁾

| | Total Deals | | <\$500m Deals | |
|-------|-------------|------------|---------------|------------|
| | Value | # of Deals | Value | # of Deals |
| Q3'17 | \$23.7 | 716 | \$10.0 | 706 |
| Q3'16 | \$65.2 | 700 | \$5.8 | 677 |

Notes: We have sourced the sub-sector classifications from Capital IQ as below:

(1) Communications Technology and Electronics: Companies/targets with primary industry classification as Consumer Electronics; Technology Hardware and Equipment; Semiconductors and Semiconductor Equipment; Telecommunication Services; and Cable and Satellite.

(2) IT Services and BPO: Companies/targets with primary industry classification as IT Services.

(3) Internet and Media: Companies/targets with primary industry classification as Advertising; Broadcasting; Movies and Entertainment; Publishing; and Internet and Direct Marketing Retail.

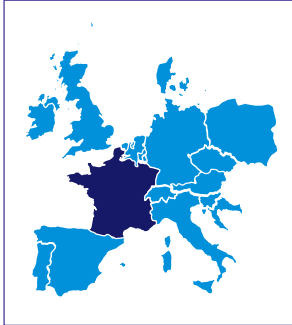
(4) Software: Companies/targets with primary industry classification as Internet Software and Services; and Software.

(5) Deal Values are based on transactions with disclosed deal values only.

Sources: Capital IQ, and other publicly available information.



Country Spotlight: KPMG Corporate Finance's Technology Practice in France



Driven by the highest level of spending on overseas acquisitions in over a decade, the French M&A market stood out as a sturdy outbound performer in Europe.

- The TMT M&A space in France is typically characterized by numerous small transactions by media and technology companies and selective larger deals by telecommunication companies.
- The French VC market has experienced a very strong growth over the recent years and in 2017 for the first time ever, capital raised by French VC funds leads Europe with €2.7bn (\$3.0bn) funds raised, vs €2.3bn (\$2.6bn) in the UK.

The solid perspective of the French M&A market should be further supported by the successful implementation of pro-business tax and employment reforms implemented by new President Macron, along with foreign investment and repatriation policies impacted by Brexit.

KPMG France

5
Locations across France

- Paris
- Lyon
- Nantes
- Toulouse
- Lille

27
Corporate Finance Professionals

Solutions

Fundraising M&A

4
Partners with sector focus (1 for TMT)

>15
Transactions per year

Recent Transactions

KPMG

FEEL EUROPE
Feel Europe

KPMG Corporate Finance

acted as advisor to the shareholders of FEEL Europe in the disposal of the company to SII

2017

KPMG

ORCHESTRA
Orchestra Software

KPMG Corporate Finance

advised the shareholders of Orchestra Software in the disposal of the company to Felix Informatique

2017

KPMG

ALTEA
Altea Conseil

KPMG Corporate Finance

acted as advisor to the shareholders of Altea Conseil in the disposal of the company to Consort NT

2016

KPMG

eFocus
eFocus B.V.

KPMG Corporate Finance

advised Tumble Group B.V. in the disposal of the company eFocus B.V. to Valtech S.A.

2016

KPMG

VIDAL
Vidal

KPMG Corporate Finance

acted as advisor to M3 Group in the acquisition of Vidal

2016

KPMG

Europcar
Europcar

KPMG Corporate Finance

acted as exclusive advisor to Europcar in the acquisition of a majority stake in the company Ubeeqo

2015

KPMG

adeo
Adeo Group

KPMG Corporate Finance

acted as exclusive advisor to Adeo Group in the acquisition of Quotatis from Banexi Ventures and Bpifrance

2014

KPMG

Aurea
Aurea

KPMG Corporate Finance

acted as exclusive financial advisor to American software editor Aurea in the acquisition of Spiral SVS from its founding shareholder

2014

Key TMT Team Members



Guillaume Cauchoix
Partner

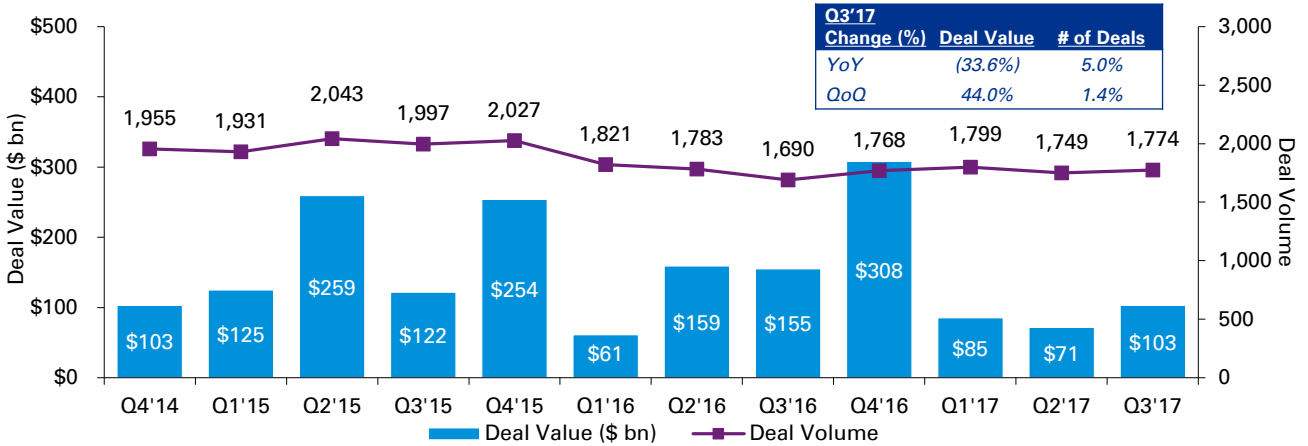
- Head of the KPMG Corporate Finance M&A TMT practice in France
- Advised >30 fundraising and M&A transactions in the Technology sector at KPMG and at Bryan, Garnier & Co Investment Banking



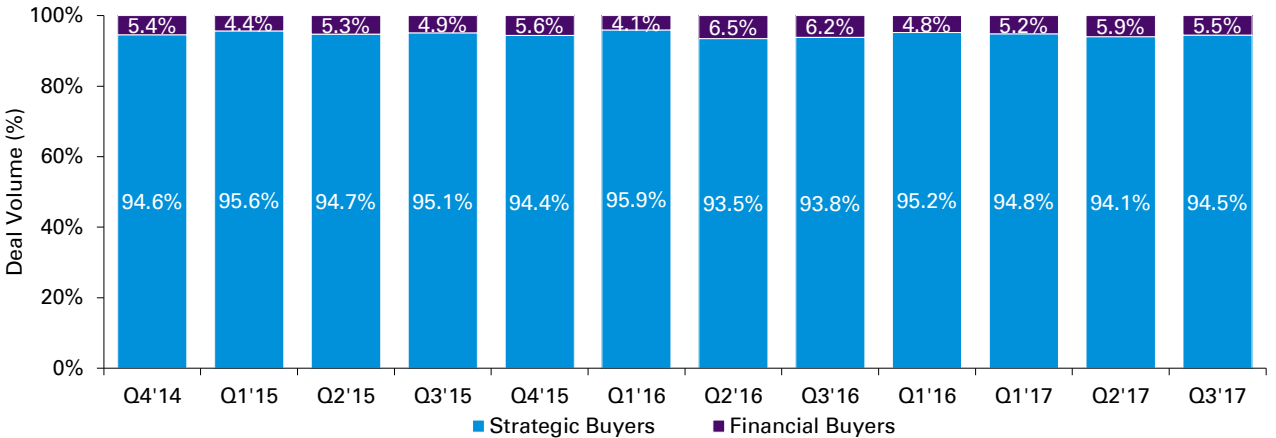
Jean-Christophe Paoli
Director

- Head of the KPMG CF Fundraising practice
- Joined KPMG in 2012
- 15 years of M&A experience in advising SMEs, listed companies, PEs and family-owned groups in acquisition, disposal, restructuring and fundraising

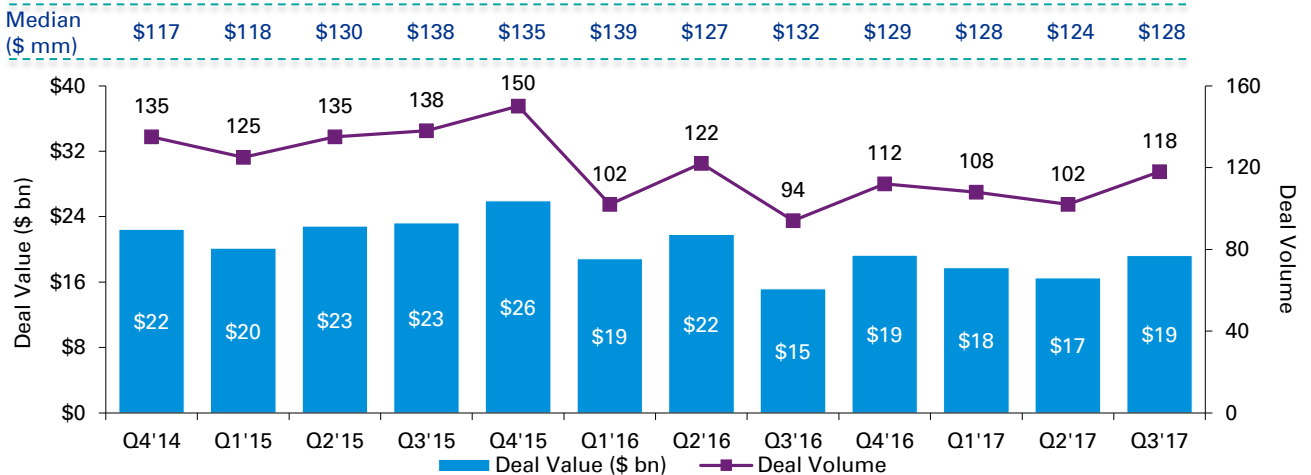
Global TMT M&A Trend: Q4'14 – Q3'17



Global TMT M&A Trend by Buyer Type: Q4'14 – Q3'17



Global TMT Mid-Market M&A Trend (\$50-\$500 mm) ⁽¹⁾: Q4'14 – Q3'17

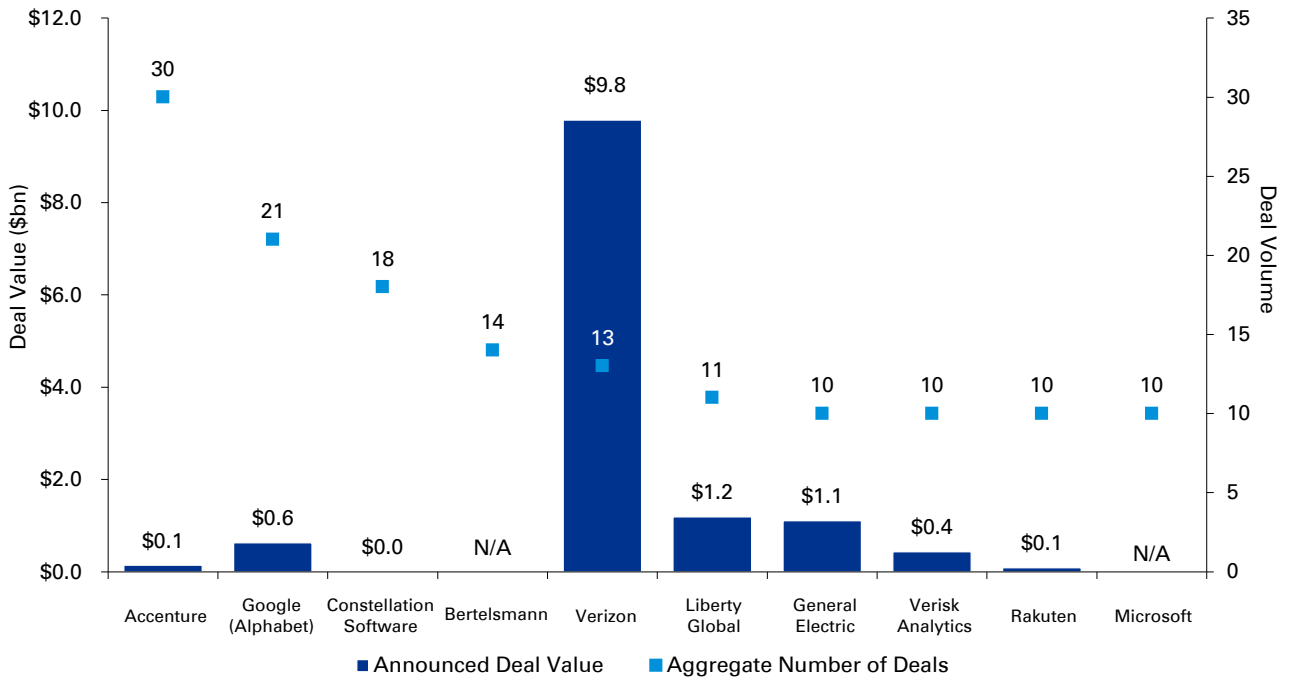


(1) Analysis is based on the deals with disclosed deal values only.

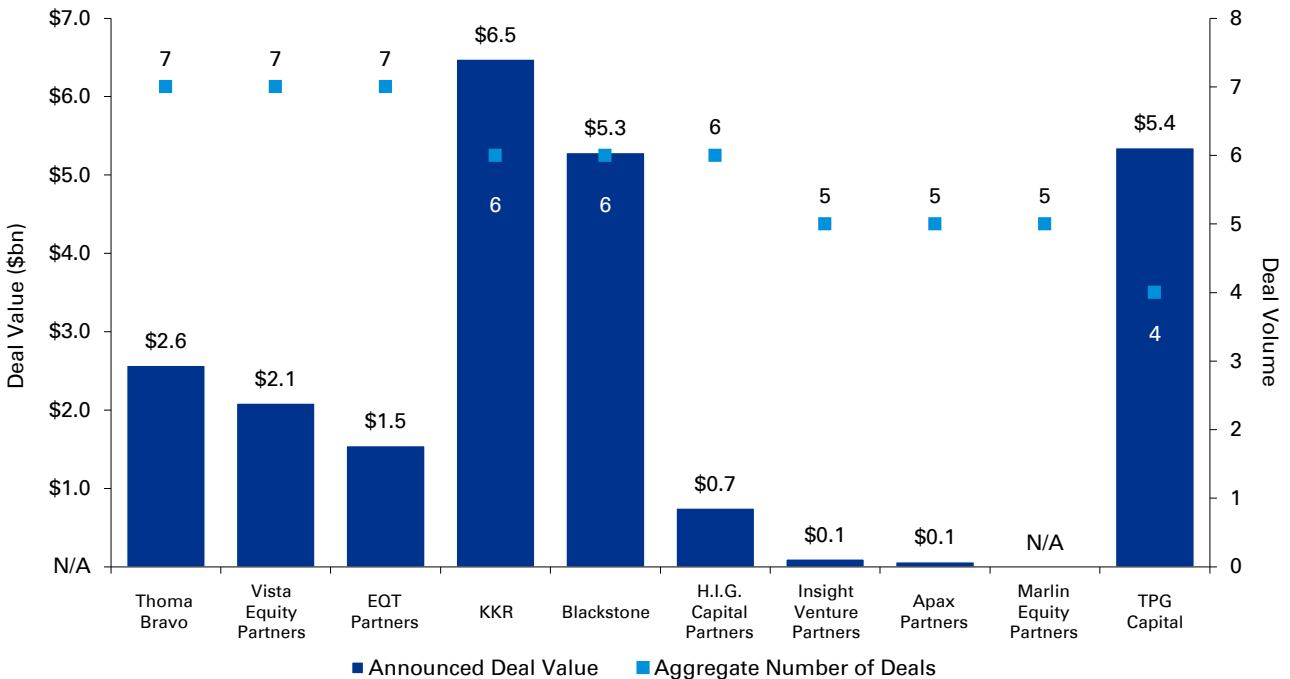
Source: Capital IQ.



Top 10 Active Global TMT Strategic Buyers: LTM ⁽¹⁾



Top 10 Active Global TMT Financial Buyers: LTM ^(1,2)



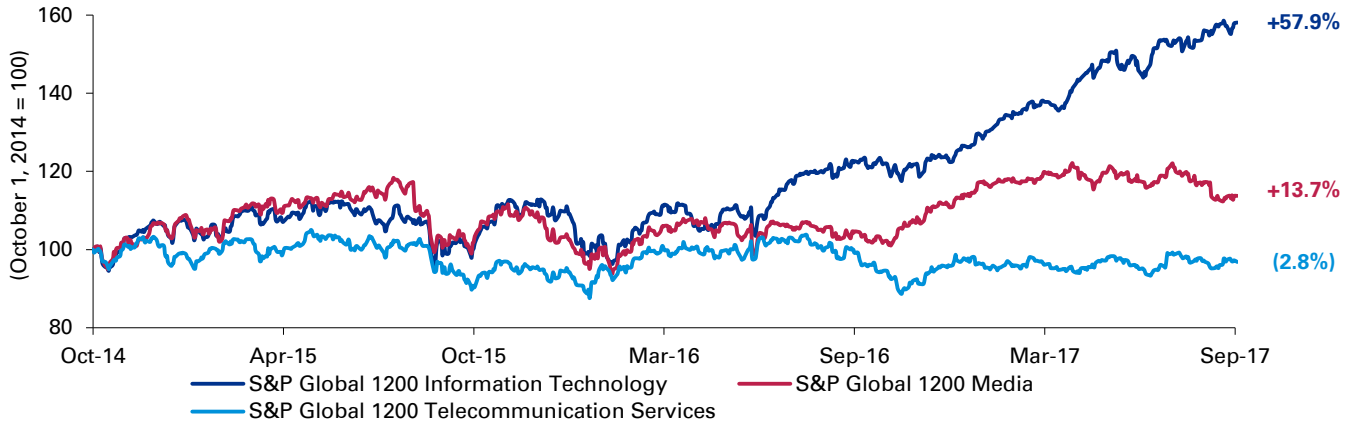
Note: 1. Deal values only include disclosed deals.
2. PEG deals include bolt-ons to existing portfolio companies.

Source: Capital IQ

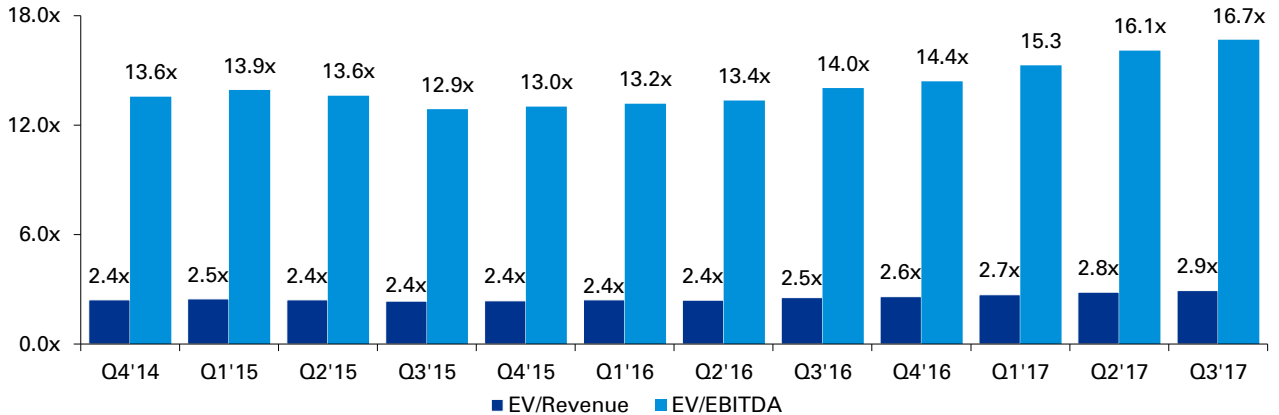


©2017 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. NDPPS 640221

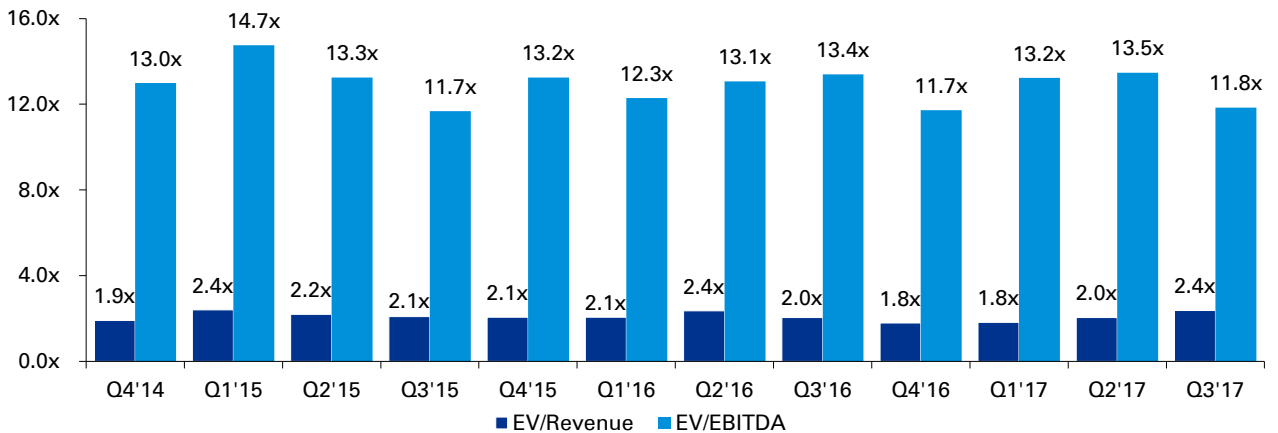
S&P Global TMT Index Price Performance: Q4'14 – Q3'17



Global TMT Trading LTM Multiples ^(1,2): Q4'14 – Q3'17



Global TMT Transactions LTM Multiples ⁽²⁾: Q4'14 – Q3'17



(1) Trading multiples include average multiples calculated for all the 'Public Companies' (with market capitalization of over \$100mm) classified under the primary industry classifications listed on all major exchanges globally.

(2) EV/Revenue and EV/EBITDA multiples greater than 10.0x and 50.0x, respectively, were excluded from the analysis.

Source: Capital IQ.

Global TMT Selected Public Comps: Communications Technology & Electronics

| Market Data | | | | | | Operating Metrics | | | | | | Valuation Multiples | | | | | | |
|--|-----------------------|-------------|-------------------|-----------------|----------------------|-------------------|-----------|-----------|--------------------|-------------|-----------|---------------------|--------------|-------------|-------------|--------------|-------------|-------------|
| \$ value millions, except per share | Latest Quarter Ending | Share Price | % of 52 Week High | Market Cap. (1) | Enterprise Value (2) | Revenue | | | Revenue Growth (3) | | LTM Gross | LTM EBITDA | EV / Revenue | | | EV / EBITDA | | |
| | | | | | | LTM | 2017E | 2018E | 2016-2017E | 2017E-2018E | Margin% | Margin% | LTM | 2017E | 2018E | LTM | 2017E | 2018E |
| Communication Services | | | | | | | | | | | | | | | | | | |
| AT&T Inc. | Jun-17 | \$39.17 | 91.0% | \$240,504 | \$362,348 | \$161,933 | \$161,089 | \$162,601 | (2%) | 1% | 54% | 30% | 2.2x | 2.2x | 2.2x | 7.3x | 6.9x | 6.7x |
| China Mobile Limited | Jun-17 | \$10.13 | 81.2% | \$207,485 | \$138,214 | \$107,223 | \$112,272 | \$117,723 | 9% | 5% | 61% | 37% | 1.3x | 1.2x | 1.2x | 3.5x | 3.4x | 3.2x |
| Verizon Communications Inc. | Jun-17 | \$49.49 | 90.3% | \$201,890 | \$316,603 | \$123,639 | \$125,043 | \$126,712 | (1%) | 1% | 59% | 36% | 2.6x | 2.5x | 2.5x | 7.2x | 7.0x | 6.9x |
| Nippon Telegraph and Telephone Corporation | Jun-17 | \$45.80 | 93.8% | \$91,891 | \$142,907 | \$102,230 | \$103,709 | \$104,189 | 6% | 0% | 51% | 27% | 1.4x | 1.4x | 1.4x | 5.3x | 5.2x | 5.0x |
| Deutsche Telekom AG | Jun-17 | \$18.63 | 86.9% | \$88,593 | \$166,446 | \$88,349 | \$88,767 | \$90,439 | 16% | 2% | 32% | 28% | 1.9x | 1.9x | 1.8x | 6.7x | 6.4x | 6.2x |
| Vodafone Group Plc | Mar-17 | \$2.80 | 89.3% | \$76,015 | \$117,321 | \$50,931 | \$57,708 | \$55,699 | 5% | (3%) | 27% | 24% | 2.3x | 2.0x | 2.1x | 9.5x | 6.7x | 6.8x |
| Telefónica, S.A. | Jun-17 | \$10.86 | 86.5% | \$55,655 | \$128,360 | \$61,315 | \$61,730 | \$61,827 | 13% | 0% | 59% | 31% | 2.1x | 2.1x | 2.1x | 6.7x | 6.5x | 6.4x |
| Singapore Telecommunications | Jun-17 | \$2.71 | 89.8% | \$44,261 | \$52,248 | \$12,375 | \$12,851 | \$12,960 | 14% | 1% | 31% | 30% | 4.2x | 4.1x | 4.0x | 14.3x | 13.9x | 13.8x |
| Telstra Corporation Limited | Jun-17 | \$2.74 | 66.0% | \$32,523 | \$45,687 | \$20,983 | \$22,396 | \$22,928 | 4% | 2% | 53% | 34% | 2.2x | 2.0x | 2.0x | 6.5x | 5.2x | 5.4x |
| Communication Services Median | | | 89.3% | | | | | | | | | | 2.2x | 2.0x | 2.1x | 6.7x | 6.5x | 6.4x |
| Communication Equipment | | | | | | | | | | | | | | | | | | |
| Taiwan Semiconductor Manufacturing Company | Jun-17 | \$7.13 | 97.1% | \$184,991 | \$170,936 | \$31,917 | \$31,915 | \$35,644 | 10% | 12% | 52% | 65% | 5.4x | 5.4x | 4.8x | 8.3x | 8.1x | 7.2x |
| Cisco Systems, Inc. | Jul-17 | \$33.63 | 97.2% | \$166,534 | \$129,759 | \$48,005 | \$47,876 | \$48,580 | (1%) | 1% | 63% | 31% | 2.7x | 2.7x | 2.7x | 8.8x | 7.5x | 7.4x |
| Broadcom Limited | Jul-17 | \$242.54 | 93.5% | \$98,951 | \$109,976 | \$16,928 | \$18,187 | \$19,328 | 17% | 6% | 62% | 41% | 6.5x | 6.0x | 5.7x | 15.8x | 8.6x | 8.8x |
| Keyence Corporation | Mar-17 | \$530.62 | 97.8% | \$64,345 | \$58,518 | \$3,745 | \$4,277 | \$4,728 | 26% | 11% | 81% | 55% | NM | NM | NM | 28.7x | 26.0x | 22.3x |
| Hon Hai Precision Industry Co., Ltd. | Jun-17 | \$3.46 | 85.7% | \$59,951 | \$50,714 | \$143,930 | \$146,792 | \$160,492 | 9% | 9% | 8% | 5% | 0.4x | 0.3x | 0.3x | 6.5x | 6.3x | 5.6x |
| Nokia Corporation | Jun-17 | \$6.00 | 85.3% | \$33,726 | \$29,571 | \$26,836 | \$27,254 | \$27,561 | 8% | 1% | 41% | 12% | 1.1x | 1.1x | 1.1x | 9.5x | 8.2x | 7.5x |
| Telefonaktiebolaget LM Ericsson | Jun-17 | \$5.74 | 72.0% | \$18,800 | \$18,658 | \$25,186 | \$25,010 | \$24,251 | 5% | (3%) | 27% | 3% | 0.7x | 0.7x | 0.8x | 21.8x | 9.4x | 7.2x |
| ZTE Corporation | Jun-17 | \$4.25 | 96.1% | \$17,081 | \$18,252 | \$15,854 | \$16,809 | \$17,750 | 10% | 6% | 30% | 4% | 1.2x | 1.1x | 1.0x | 31.7x | 13.9x | 14.0x |
| FleetCor Technologies | Jun-17 | \$154.77 | 87.7% | \$14,220 | \$17,494 | \$2,061 | \$2,225 | \$2,468 | 22% | 11% | 77% | 54% | 8.5x | 7.9x | 7.1x | 15.7x | 15.0x | 13.2x |
| Citrix Systems, Inc. | Jun-17 | \$76.82 | 80.1% | \$11,639 | \$11,680 | \$3,441 | \$2,821 | \$2,930 | (17%) | 4% | 85% | 29% | 3.4x | 4.1x | 4.0x | 11.8x | 12.4x | 11.7x |
| Juniper Networks, Inc. | Jun-17 | \$27.83 | 89.9% | \$10,584 | \$9,574 | \$5,201 | \$5,242 | \$5,413 | 6% | 3% | 62% | 23% | 1.8x | 1.8x | 1.8x | 7.9x | 6.5x | 6.2x |
| Amdocs Limited | Jun-17 | \$64.32 | 94.6% | \$9,349 | \$8,386 | \$3,828 | \$3,901 | \$4,054 | 4% | 4% | 35% | 19% | 2.2x | 2.1x | 2.1x | 11.7x | 10.8x | 10.2x |
| Communication Equipment Median | | | 91.7% | | | | | | | | | | 2.2x | 2.1x | 2.1x | 12.8x | 9.0x | 8.2x |
| Electronics | | | | | | | | | | | | | | | | | | |
| Apple Inc. | Jul-17 | \$154.12 | 93.4% | \$796,065 | \$827,656 | \$223,507 | \$235,689 | \$265,533 | 9% | 13% | 39% | 31% | 3.7x | 3.5x | 3.1x | 11.8x | 11.3x | 10.1x |
| Samsung Electronics Co., Ltd. | Jun-17 | \$2,241.85 | 95.5% | \$301,061 | \$260,299 | \$185,721 | \$211,314 | \$231,130 | 26% | 9% | 43% | 27% | 1.4x | 1.2x | 1.1x | 5.1x | 3.8x | 3.4x |
| Canon Inc. | Jun-17 | \$34.15 | 96.9% | \$36,869 | \$38,256 | \$33,019 | \$35,954 | \$36,368 | 24% | 1% | 49% | 15% | 1.2x | 1.1x | 1.1x | 7.9x | 7.3x | 7.2x |
| Lenovo Group Limited | Jun-17 | \$0.55 | 79.8% | \$6,130 | \$7,666 | \$42,991 | \$43,266 | \$45,498 | 2% | 5% | 14% | 2% | 0.2x | 0.2x | 0.2x | 9.5x | 6.4x | 5.1x |
| Electronics Median | | | 94.5% | | | | | | | | | | 1.3x | 1.1x | 1.1x | 8.7x | 6.8x | 6.1x |

Source: Capital IQ. Financials are calendarized to December year-end.

(1) Market Data including Market Capitalization amounts are based on closing share prices as of September 30, 2017.

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

(3) EBITDA equals Earnings before Interest, Taxes, Depreciation, and Amortization.

Global TMT Selected Transactions ⁽¹⁾: Communications Technology & Electronics

| Announced Date | Target Name | Target Country | Acquirer Name | Deal Value (\$ mm) | EV / Revenue | EV / EBITDA |
|----------------|---|----------------|---|--------------------|--------------|-------------|
| 28-Sep-2017 | Toshiba Memory Corp | Japan | Bain Capital-led investor consortium | \$17,867.2 | - | - |
| 22-Sep-2017 | Imagination Technologies Limited | U.K. | Canyon Bridge Capital Partners | \$744.0 | 4.0x | 24.5x |
| 22-Sep-2017 | MIPS Technologies Inc | U.S. | Tallwood Venture Capital | \$65.0 | - | - |
| 20-Sep-2017 | HTC Corporation | Taiwan | Google Inc. [Alphabet Inc.] | \$1,100.0 | - | - |
| 20-Sep-2017 | LOVOO GmbH | Germany | Meet Group Inc | \$65.0 | 2.0x | - |
| 06-Sep-2017 | Landauer Inc | U.S. | Fortive Corporation | \$770.0 | 5.0x | 19.3x |
| 06-Sep-2017 | Blue River Technology | U.S. | Deere & Company | \$305.0 | - | - |
| 04-Sep-2017 | Alticom Holding B.V. | Netherlands | Cellnex Telecom S.A. | \$158.0 | - | - |
| 30-Aug-2017 | Deodar Private Limited | Pakistan | edotco Group Sdn Bhd | \$940.0 | - | - |
| 30-Aug-2017 | Microscan Systems Inc | U.S. | OMRON Corporation | \$157.0 | - | - |
| 28-Aug-2017 | IXYS Corporation | U.S. | Littelfuse Inc | \$750.0 | 2.0x | 15.5x |
| 21-Aug-2017 | Springpath Inc | U.S. | Cisco Systems Inc | \$320.0 | - | - |
| 18-Aug-2017 | AeroAntenna Technology Inc | U.S. | HEICO Corp | \$316.5 | - | - |
| 10-Aug-2017 | Plarium Global Ltd | Israel | Aristocrat Technologies Australia Pty Ltd | \$500.0 | - | - |
| 08-Aug-2017 | Kaiam Corporation | U.K. | II-VI Incorporated | \$80.0 | - | - |
| 02-Aug-2017 | Numerex Corp | U.S. | Sierra Wireless Inc | \$107.0 | 1.8x | - |
| 01-Aug-2017 | WideOpenWest (Chicago fiber network) | U.S. | Verizon Wireless | \$225.0 | - | - |
| 01-Aug-2017 | Pacific Insight Electronics | Canada | Methode Electronics Inc | \$115.7 | 1.2x | 9.7x |
| 30-Jul-2017 | Hutchison Global Communications Limited | China | I Squared Capital | \$1,856.8 | 3.5x | 11.5x |
| 28-Jul-2017 | Tele2 Telecommunication GmbH | Austria | Hutchison Drei Austria GmbH | \$99.5 | - | 4.9x |
| 27-Jul-2017 | ShoreTel Inc | U.S. | Mitel Networks Corporation | \$530.0 | 1.2x | 43.1x |
| 26-Jul-2017 | Corsair Components Inc | U.S. | EagleTree Capital | \$525.0 | - | - |
| 21-Jul-2017 | Delta Card Services Inc | U.S. | Paysafe Group Plc | \$470.0 | - | - |
| 19-Jul-2017 | TT Electronics plc (Transportation, Sensing & Control division) | U.K. | AVX Corporation | \$155.5 | - | - |
| 18-Jul-2017 | Lightower Fiber Networks | U.S. | Crown Castle International Corp | \$7,100.0 | - | - |
| 11-Jul-2017 | Astro Gaming [Skullcandy] | U.S. | Logitech International SA | \$85.0 | - | - |
| 10-Jul-2017 | Harron Communications, L.P. | U.S. | Atlantic Broadband LLC | \$1,400.0 | - | - |
| 10-Jul-2017 | Hawaiian Telcom | U.S. | Cincinnati Bell Inc | \$650.0 | 2.4x | 8.9x |
| 07-Jul-2017 | Sparton Corporation | U.S. | Ultra Electronics Holdings PLC | \$234.8 | 0.8x | - |
| 02-Jul-2017 | MRV Communications Inc | U.S. | ADVA Optical Networking SE | \$69.0 | 0.6x | - |

(1) Top M&A transactions on the basis of disclosed deal value in Q3'17.

Source: 451research.



Global TMT Selected Public Comps: IT Services and BPO (1/2)

| Market Data | | | | | | Operating Metrics | | | | | | | Valuation Multiples | | | | | |
|-------------------------------------|-----------------------|-------------|-------------------|----------------------------|---------------------------------|-------------------|----------|----------|-------------------------------|-------------|-----------|------------|---------------------|-------|-------|-------------|-------|-------|
| \$ value millions, except per share | Latest Quarter Ending | Share Price | % of 52 Week High | Market Cap. ⁽¹⁾ | Enterprise Value ⁽²⁾ | Revenue | | | Revenue Growth ⁽³⁾ | | LTM Gross | LTM EBITDA | EV / Revenue | | | EV / EBITDA | | |
| | | | | | | LTM | 2017E | 2018E | 2016-2017E | 2017E-2018E | Margin% | Margin% | LTM | 2017E | 2018E | LTM | 2017E | 2018E |
| IT Commercial Services | | | | | | | | | | | | | | | | | | |
| Accenture plc | Aug-17 | \$135.07 | 97.4% | \$83,471 | \$80,127 | \$34,850 | \$35,592 | \$38,587 | 6% | 8% | 32% | 17% | 2.3x | 2.3x | 2.1x | 13.5x | 13.2x | 12.0x |
| DXC Technology Company | Jun-17 | \$85.88 | 99.5% | \$24,449 | \$29,725 | \$11,590 | \$19,966 | \$24,115 | NA | 21% | 23% | 11% | 2.6x | 1.5x | 1.2x | 24.4x | 8.5x | 6.4x |
| Ceggemini SE | Jun-17 | \$117.20 | 96.9% | \$19,086 | \$21,647 | \$14,483 | \$15,030 | \$15,542 | 13% | 3% | 27% | 13% | 1.5x | 1.4x | 1.4x | 11.7x | 10.7x | 10.0x |
| Atos SE | Jun-17 | \$155.12 | 99.1% | \$16,243 | \$16,473 | \$14,069 | \$15,069 | \$15,384 | 22% | 2% | 14% | 13% | 1.2x | 1.1x | 1.1x | 8.8x | 8.8x | 8.2x |
| CGI Group Inc. | Jun-17 | \$51.76 | 93.5% | \$14,977 | \$16,164 | \$8,325 | \$8,835 | \$9,036 | 11% | 2% | 30% | 17% | 1.9x | 1.8x | 1.8x | 11.5x | 10.2x | 9.6x |
| Virtusa Corporation | Jun-17 | \$37.78 | 98.6% | \$1,106 | \$1,190 | \$881 | \$931 | \$1,004 | 16% | 8% | 28% | 6% | 1.4x | 1.3x | 1.2x | 22.3x | 18.7x | 12.8x |
| Perficient, Inc. | Jun-17 | \$19.67 | 97.7% | \$691 | \$753 | \$452 | \$494 | \$530 | 2% | 7% | 33% | 10% | 1.7x | 1.5x | 1.4x | 15.9x | 10.6x | 9.1x |
| Unisys Corporation | Jun-17 | \$8.50 | 50.9% | \$429 | \$489 | \$2,736 | \$2,714 | \$2,746 | (4%) | 1% | 20% | 5% | 0.2x | 0.2x | 0.2x | 3.8x | 1.4x | 1.3x |

| | | | | | | | | | | | | | | | | | | |
|--------------------------------------|--------------|--|--|--|--|--|--|--|--|--|--|--|-------------|-------------|-------------|--------------|--------------|-------------|
| IT Commercial Services Median | 97.5% | | | | | | | | | | | | 1.6x | 1.5x | 1.3x | 12.6x | 10.4x | 9.4x |
|--------------------------------------|--------------|--|--|--|--|--|--|--|--|--|--|--|-------------|-------------|-------------|--------------|--------------|-------------|

| | | | | | | | | | | | | | | | | | | |
|--|--------|----------|-------|---------|---------|---------|---------|---------|------|-----|-----|-----|------|------|------|-------|-------|-------|
| Government Consulting | | | | | | | | | | | | | | | | | | |
| Tyler Technologies, Inc. | Jun-17 | \$174.32 | 95.5% | \$6,503 | \$6,423 | \$796 | \$846 | \$937 | 11% | 11% | 47% | 22% | 8.1x | 7.6x | 6.9x | 36.6x | 25.6x | 22.3x |
| Booz Allen Hamilton Holding Corporation | Jun-17 | \$37.39 | 94.2% | \$5,559 | \$7,083 | \$5,875 | \$6,091 | \$6,387 | 8% | 5% | 23% | 10% | 1.2x | 1.2x | 1.1x | 12.7x | 12.2x | 11.5x |
| CSRA Inc. | Jun-17 | \$32.27 | 95.8% | \$5,275 | \$7,979 | \$4,968 | \$5,028 | \$5,331 | 0% | 6% | 24% | 19% | 1.6x | 1.6x | 1.5x | 8.4x | 9.9x | 9.8x |
| MAXIMUS, Inc. | Jun-17 | \$64.50 | 98.7% | \$4,184 | \$4,100 | \$2,453 | \$2,442 | \$2,545 | (0%) | 4% | 25% | 16% | 1.7x | 1.7x | 1.6x | 10.7x | 10.3x | 9.7x |
| CACI International Inc | Jun-17 | \$139.35 | 97.5% | \$3,409 | \$4,578 | \$4,355 | \$4,389 | \$4,513 | 5% | 3% | 33% | 8% | 1.1x | 1.0x | 1.0x | 12.5x | 12.3x | 11.4x |
| Science Applications International Corporation | Aug-17 | \$66.85 | 74.4% | \$2,891 | \$3,818 | \$4,321 | \$4,352 | \$4,459 | (4%) | 2% | 10% | 7% | 0.9x | 0.9x | 0.9x | 12.6x | 12.7x | 11.5x |
| ManTech International Corporation | Jun-17 | \$44.15 | 97.0% | \$1,717 | \$1,609 | \$1,642 | \$1,679 | \$1,754 | 4% | 4% | 15% | 8% | 1.0x | 1.0x | 0.9x | 12.7x | 12.6x | 11.9x |
| ICF International, Inc. | Jun-17 | \$53.95 | 90.6% | \$1,011 | \$1,279 | \$1,199 | \$1,220 | \$1,269 | 2% | 4% | 38% | 10% | 1.1x | 1.0x | 1.0x | 11.1x | 10.9x | 10.2x |

| | | | | | | | | | | | | | | | | | | |
|-------------------------------------|--------------|--|--|--|--|--|--|--|--|--|--|--|-------------|-------------|-------------|--------------|--------------|--------------|
| Government Consulting Median | 95.7% | | | | | | | | | | | | 1.1x | 1.1x | 1.1x | 12.5x | 12.2x | 11.4x |
|-------------------------------------|--------------|--|--|--|--|--|--|--|--|--|--|--|-------------|-------------|-------------|--------------|--------------|--------------|

| | | | | | | | | | | | | | | | | | | |
|--|--------|---------|-------|----------|----------|----------|----------|----------|-----|-----|-----|-----|------|------|------|-------|-------|-------|
| Offshore Consulting | | | | | | | | | | | | | | | | | | |
| Tata Consultancy Services Limited | Jun-17 | \$37.30 | 89.9% | \$71,394 | \$66,627 | \$18,297 | \$18,603 | \$20,149 | 8% | 8% | 47% | 27% | 3.6x | 3.6x | 3.3x | 13.5x | 13.7x | 12.9x |
| Cognizant Technology Solutions Corporation | Jun-17 | \$72.54 | 99.4% | \$42,844 | \$39,457 | \$14,131 | \$14,800 | \$16,174 | 9% | 9% | 39% | 20% | 2.8x | 2.7x | 2.4x | 14.2x | 13.4x | 11.5x |
| Infosys Limited | Jun-17 | \$13.78 | 83.1% | \$31,493 | \$26,360 | \$10,358 | \$10,714 | \$11,405 | 7% | 6% | 35% | 27% | 2.5x | 2.5x | 2.3x | 9.4x | 9.3x | 8.8x |
| Wipro Limited | Jun-17 | \$4.30 | 92.6% | \$20,817 | \$17,398 | \$8,521 | \$8,544 | \$8,827 | 6% | 3% | 29% | 20% | 2.0x | 2.1x | 2.0x | 10.3x | 9.9x | 10.3x |
| HCL Technologies Limited | Jun-17 | \$13.39 | 94.3% | \$19,113 | \$17,820 | \$7,169 | \$7,785 | \$8,258 | 17% | 6% | 34% | 22% | 2.5x | 2.3x | 2.2x | 11.1x | 10.1x | 9.9x |
| Tech Mahindra Limited | Jun-17 | \$7.01 | 87.4% | \$6,844 | \$5,761 | \$4,573 | \$4,618 | \$4,835 | 11% | 5% | 33% | 14% | 1.3x | 1.3x | 1.2x | 9.1x | 9.6x | 8.6x |
| Mphasis Limited | Jun-17 | \$9.46 | 94.4% | \$1,827 | \$1,481 | \$943 | \$961 | \$1,044 | 6% | 9% | 39% | 16% | 1.6x | 1.6x | 1.4x | 10.0x | 10.1x | 9.0x |
| Hexaware Technologies Limited | Jun-17 | \$4.13 | 95.2% | \$1,226 | \$1,163 | \$587 | \$605 | \$671 | 17% | 11% | 25% | 17% | 2.0x | 1.9x | 1.7x | 11.8x | 11.7x | 10.5x |
| Mindtree Limited | Jun-17 | \$7.10 | 81.9% | \$1,163 | \$1,031 | \$804 | \$818 | \$910 | 6% | 11% | 29% | 13% | 1.3x | 1.3x | 1.1x | 10.2x | 10.4x | 8.5x |

| | | | | | | | | | | | | | | | | | | |
|-----------------------------------|--------------|--|--|--|--|--|--|--|--|--|--|--|-------------|-------------|-------------|--------------|--------------|-------------|
| Offshore Consulting Median | 92.6% | | | | | | | | | | | | 2.0x | 2.1x | 2.0x | 10.3x | 10.1x | 9.9x |
|-----------------------------------|--------------|--|--|--|--|--|--|--|--|--|--|--|-------------|-------------|-------------|--------------|--------------|-------------|

Source: Capital IQ. Financials are calendarized to December year-end.

(1) Market Data including Market Capitalization amounts are based on closing share prices as of September 30, 2017.

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

(3) EBITDA equals Earnings before Interest, Taxes, Depreciation, and Amortization.

Global TMT Selected Public Comps: IT Services and BPO (2/2)

| Market Data | | | | | | Operating Metrics | | | | | | | Valuation Multiples | | | | | |
|---|-----------------------|-------------|-------------------|----------------------------|---------------------------------|-------------------|----------|----------|-------------------------------|-------------|-----------|------------|---------------------|-------------|-------------|--------------|--------------|--------------|
| \$ value millions, except per share | Latest Quarter Ending | Share Price | % of 52 Week High | Market Cap. ⁽¹⁾ | Enterprise Value ⁽²⁾ | Revenue | | | Revenue Growth ⁽³⁾ | | LTM Gross | LTM EBITDA | EV / Revenue | | | EV / EBITDA | | |
| | | | | | | LTM | 2017E | 2018E | 2016-2017E | 2017E-2018E | Margin% | Margin% | LTM | 2017E | 2018E | LTM | 2017E | 2018E |
| Management Consulting | | | | | | | | | | | | | | | | | | |
| The Advisory Board Company | Jun-17 | \$53.63 | 90.1% | \$2,186 | \$2,644 | \$799 | \$807 | \$845 | 0% | 5% | 51% | 15% | 3.3x | 3.3x | 3.1x | 21.9x | 13.5x | 12.4x |
| FTI Consulting, Inc. | Jun-17 | \$35.48 | 75.3% | \$1,369 | \$1,712 | \$1,771 | \$1,790 | \$1,829 | (1%) | 2% | 32% | 8% | 1.0x | 1.0x | 0.9x | 11.5x | 8.9x | 8.3x |
| Navigant Consulting, Inc. | Jun-17 | \$16.92 | 60.7% | \$791 | \$969 | \$948 | \$978 | \$1,016 | 5% | 4% | 31% | 14% | 1.0x | 1.0x | 1.0x | 7.3x | 7.1x | 6.6x |
| Huron Consulting Group | Jun-17 | \$34.30 | 56.6% | \$728 | \$1,116 | \$732 | \$735 | \$756 | 1% | 3% | 38% | 15% | 1.5x | 1.5x | 1.5x | 10.0x | 10.7x | 9.9x |
| The Hackett Group, Inc. | Jun-17 | \$15.19 | 73.4% | \$439 | \$444 | \$263 | \$285 | \$301 | (1%) | 6% | 38% | 15% | 1.7x | 1.6x | 1.5x | 10.9x | 9.5x | 8.5x |
| Resources Connection | Aug-17 | \$13.90 | 70.2% | \$416 | \$401 | \$581 | \$587 | \$608 | (0%) | 4% | 38% | 6% | 0.7x | 0.7x | 0.7x | 10.8x | 10.7x | 9.1x |
| CRA International, Inc. | Jul-17 | \$41.05 | 98.2% | \$338 | \$324 | \$343 | \$360 | \$379 | 11% | 5% | 30% | 9% | 0.9x | 0.9x | 0.9x | 5.2x | 5.6x | 5.3x |
| Information Services Group, Inc. | Jun-17 | \$4.02 | 93.5% | \$174 | \$268 | \$241 | \$273 | \$290 | 24% | 6% | 39% | 6% | 1.1x | 1.0x | 0.9x | 20.2x | 8.3x | 7.5x |
| Management Consulting Median | | | 74.4% | | | | | | | | | | 1.1x | 1.0x | 0.9x | 10.6x | 9.2x | 8.4x |
| BPO | | | | | | | | | | | | | | | | | | |
| Automatic Data Processing, Inc. | Jun-17 | \$109.32 | 89.8% | \$48,584 | \$47,803 | \$12,380 | \$12,676 | \$13,410 | 5% | 6% | 43% | 22% | 3.9x | 3.8x | 3.6x | 17.6x | 18.4x | 16.5x |
| Paychex, Inc. | Aug-17 | \$59.96 | 95.1% | \$21,503 | \$21,180 | \$3,183 | \$3,234 | \$3,442 | 5% | 6% | 71% | 44% | 6.7x | 6.5x | 6.2x | 15.2x | 15.0x | 14.1x |
| Willis Towers Watson Public Limited Company | Jun-17 | \$154.23 | 98.8% | \$20,711 | \$24,222 | \$7,898 | \$8,096 | \$8,373 | 2% | 3% | 42% | 20% | 3.1x | 3.0x | 2.9x | 15.4x | 12.7x | 11.4x |
| Iron Mountain Incorporated | Jun-17 | \$38.90 | 95.7% | \$10,370 | \$16,601 | \$3,766 | \$3,784 | \$3,911 | 8% | 3% | 56% | 32% | 4.4x | 4.4x | 4.2x | 13.7x | 13.1x | 12.3x |
| Teleperformance SE | Dec-16 | \$149.27 | 99.7% | \$8,622 | \$10,384 | \$4,610 | \$5,010 | \$5,285 | 29% | 5% | 34% | 15% | 2.3x | 2.1x | 2.0x | 14.6x | 12.1x | 11.3x |
| Genpact Limited | Jun-17 | \$28.75 | 90.0% | \$5,546 | \$6,381 | \$2,624 | \$2,693 | \$2,870 | 5% | 7% | 39% | 17% | 2.4x | 2.4x | 2.2x | 14.6x | 14.2x | 13.1x |
| Convergys Corporation | Jun-17 | \$25.89 | 85.1% | \$2,415 | \$2,530 | \$2,914 | \$2,834 | \$2,842 | (3%) | 0% | 36% | 12% | 0.9x | 0.9x | 0.9x | 7.0x | 7.0x | 6.9x |
| ExlService Holdings, Inc. | Jun-17 | \$58.32 | 97.5% | \$1,968 | \$1,776 | \$721 | \$757 | \$829 | 11% | 10% | 34% | 14% | 2.5x | 2.3x | 2.1x | 17.6x | 13.6x | 11.7x |
| TeleTech Holdings, Inc. | Jun-17 | \$41.75 | 96.1% | \$1,914 | \$2,100 | \$1,349 | \$1,417 | \$1,503 | 12% | 6% | 25% | 13% | 1.6x | 1.5x | 1.4x | 12.3x | 10.9x | 10.1x |
| WNS (Holdings) Limited | Jun-17 | \$36.50 | 97.5% | \$1,845 | \$1,768 | \$635 | \$679 | \$760 | 22% | 12% | 32% | 14% | 2.8x | 2.6x | 2.3x | 20.4x | 14.3x | 13.0x |
| CSG Systems International, Inc. | Jun-17 | \$40.10 | 78.1% | \$1,347 | \$1,438 | \$770 | \$779 | \$804 | 3% | 3% | 50% | 19% | 1.9x | 1.8x | 1.8x | 9.9x | 8.2x | 7.6x |
| Sykes Enterprises, Incorporated | Jun-17 | \$29.16 | 84.5% | \$1,241 | \$1,206 | \$1,534 | \$1,566 | \$1,633 | 7% | 4% | 37% | 11% | 0.8x | 0.8x | 0.7x | 7.0x | 7.5x | 6.8x |
| Firstsource Solutions Limited | Jun-17 | \$0.64 | 84.6% | \$436 | \$513 | \$548 | \$555 | \$589 | 7% | 6% | 32% | 12% | 0.9x | 0.9x | 0.9x | 8.0x | 7.8x | 7.2x |
| StarTek, Inc. | Jun-17 | \$11.75 | 79.5% | \$187 | \$211 | \$307 | \$314 | \$343 | (0%) | 9% | 13% | 6% | 0.7x | 0.7x | 0.6x | 11.5x | 10.2x | 7.9x |
| BPO Median | | | 92.6% | | | | | | | | | | 2.3x | 2.2x | 2.1x | 14.1x | 12.4x | 11.4x |
| Managed Services | | | | | | | | | | | | | | | | | | |
| Equinix, Inc. | Jun-17 | \$446.30 | 93.9% | \$34,787 | \$43,012 | \$3,883 | \$4,325 | \$4,940 | 20% | 14% | 50% | 42% | NM | 9.9x | 8.7x | 26.4x | 21.1x | 18.0x |
| Level 3 Communications, Inc. | Jun-17 | \$53.29 | 82.5% | \$19,328 | \$28,035 | \$6,174 | \$8,251 | \$8,476 | 1% | 3% | 50% | 33% | 3.4x | 3.4x | 3.3x | 10.5x | 9.5x | 9.1x |
| Teradata Corporation | Jun-17 | \$33.79 | 99.7% | \$4,423 | \$3,891 | \$2,182 | \$2,105 | \$2,091 | (7%) | (1%) | 50% | 11% | 1.8x | 1.8x | 1.9x | 15.6x | 10.8x | 10.7x |
| Internap Corporation | Jun-17 | \$4.35 | 90.9% | \$343 | \$812 | \$290 | \$282 | \$280 | (5%) | (1%) | 50% | 25% | 2.8x | 2.9x | 2.9x | 11.4x | 9.2x | 9.0x |
| Managed Services Median | | | 92.4% | | | | | | | | | | 2.8x | 3.1x | 3.1x | 13.5x | 10.2x | 9.9x |

Source: Capital IQ. Financials are calendarized to December year-end.

(1) Market Data including Market Capitalization amounts are based on closing share prices as of September 30, 2017.

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

(3) EBITDA equals Earnings before Interest, Taxes, Depreciation, and Amortization.

Global TMT Selected Transactions ⁽¹⁾: IT Services and BPO

| Announced Date | Target Name | Target Country | Acquirer Name | Deal Value (\$ mm) | EV / Revenue | EV / EBITDA |
|----------------|---|----------------|---|--------------------|--------------|-------------|
| 25-Sep-2017 | Nets Holding A/S | Denmark | Hellman & Friedman LLC | \$5,298.1 | 4.5x | 15.3x |
| 25-Sep-2017 | GE Industrial Solutions Inc | U.S. | ABB Group | \$2,600.0 | - | 12.0x |
| 21-Sep-2017 | Lagou Information Limited | China | 51job Inc | \$119.0 | - | - |
| 21-Sep-2017 | Paul Merchants Limited (Money Transfer Service Scheme business) | India | Ebix Inc | \$40.7 | - | - |
| 20-Sep-2017 | Lyons Consulting Group | U.S. | Capgemini Group | \$150.0 | 2.7x | 30.0x |
| 19-Sep-2017 | CBS Butler Ltd | U.K. | Staffing 360 Solutions Inc. | \$19.3 | 0.3x | - |
| 18-Sep-2017 | Silver Spring Networks | U.S. | Itron Inc | \$948.0 | 1.8x | - |
| 18-Sep-2017 | InfoZen LLC | U.S. | ManTech International Corporation | \$180.0 | - | - |
| 13-Sep-2017 | Dataplex Datacentres Ltd | Ireland | Keppel DC REIT | \$70.0 | - | - |
| 11-Sep-2017 | Itconic SA | Spain | Equinix Inc | \$259.0 | - | - |
| 29-Aug-2017 | Advisory Board Company (EAB education business) | U.S. | Vista Equity Partners Management | \$1,550.0 | - | - |
| 29-Aug-2017 | Advisory Board Company (healthcare business) | U.S. | Optum [UnitedHealth Group] | \$1,300.0 | - | - |
| 28-Aug-2017 | Birch Communications (business cloud and communications assets) | U.S. | Fusion Telecommunications International Inc | \$281.1 | - | - |
| 25-Aug-2017 | SK-NIC a.s. | Slovakia | CentralNic Group PLC | \$25.1 | - | - |
| 23-Aug-2017 | Applause | U.S. | Vista Equity Partners Management LLC | \$420.0 | 6.0x | - |
| 21-Aug-2017 | eSentire Inc | Canada | Warburg Pincus LLC | \$150.0 | 4.3x | - |
| 09-Aug-2017 | Worldpay Group PLC | U.K. | Vantiv Inc | \$10,431.4 | 1.9x | 18.6x |
| 07-Aug-2017 | Symphony Health Solutions Corporation | U.S. | PRA Health Sciences Inc | \$530.0 | - | - |
| 31-Jul-2017 | CDI Corporation | U.S. | AE Industrial Partners LLC | \$154.2 | 0.2x | - |
| 28-Jul-2017 | Mag Datacenters LLC | U.S. | Iron Mountain Inc | \$128.0 | - | - |
| 27-Jul-2017 | Vertiv Group Corporation | U.S. | Schneider Electric SE | \$1,250.0 | - | - |
| 26-Jul-2017 | First Data Corporation (Baltic operations) | U.S. | Worldline SA | \$85.2 | - | - |
| 25-Jul-2017 | Robopolis SAS | France | iRobot Corporation | \$141.0 | 0.9x | - |
| 20-Jul-2017 | Bambora AB | Sweden | Ingenico Group SA | \$1,731.6 | - | - |
| 20-Jul-2017 | Camtek Ltd (PCB business) | Israel | Principle Capital Limited | \$32.0 | - | - |
| 18-Jul-2017 | PlusServer GmbH | Germany | BC Partners | \$443.4 | - | - |
| 10-Jul-2017 | OnX Enterprise Solutions Inc | Canada | Cincinnati Bell Inc | \$201.0 | 0.3x | 13.4x |
| 07-Jul-2017 | InfoTrellis | Canada | Mastech Digital | \$35.7 | - | - |
| 06-Jul-2017 | Getronics N.V | Netherlands | Grupo Cimcorp | \$249.8 | - | - |
| 03-Jul-2017 | NCI Information Systems Inc | U.S. | H.I.G. Capital LLC | \$283.0 | 0.9x | 15.5x |

(1) Top M&A transactions on the basis of disclosed deal value in Q3'17.

Source: 451research.



Global TMT Selected Public Comps: Internet and Media

| Market Data | | | | | | Operating Metrics | | | | | | Valuation Multiples | | | | | | |
|-------------------------------------|-----------------------|-------------|-------------------|----------------------------|---------------------------------|-------------------|-----------|-----------|-------------------------------|-------------|-----------|---------------------|--------------|-------------|-------------|--------------|--------------|--------------|
| \$ value millions, except per share | Latest Quarter Ending | Share Price | % of 52 Week High | Market Cap. ⁽¹⁾ | Enterprise Value ⁽²⁾ | Revenue | | | Revenue Growth ⁽³⁾ | | LTM Gross | LTM EBITDA | EV / Revenue | | | EV / EBITDA | | |
| | | | | | | LTM | 2017E | 2018E | 2016-2017E | 2017E-2018E | Margin% | Margin% | LTM | 2017E | 2018E | LTM | 2017E | 2018E |
| Internet | | | | | | | | | | | | | | | | | | |
| Alphabet Inc. | Jun-17 | \$973.72 | 96.5% | \$669,590 | \$578,832 | \$99,275 | \$108,438 | \$127,454 | 22% | 18% | 60% | 32% | 5.8x | 5.3x | 4.5x | 17.9x | 13.3x | 11.3x |
| Facebook, Inc. | Jun-17 | \$170.87 | 97.4% | \$496,240 | \$460,788 | \$33,173 | \$39,198 | \$50,990 | 43% | 30% | 87% | 55% | NM | NM | 9.0x | 25.5x | 18.6x | 14.6x |
| Amazon.com, Inc. | Jun-17 | \$961.35 | 88.7% | \$461,813 | \$463,981 | \$150,124 | \$173,908 | \$222,479 | 27% | 28% | 36% | 8% | 3.1x | 2.7x | 2.1x | 37.7x | 25.4x | 18.9x |
| Alibaba Group Holding Limited | Jun-17 | \$172.71 | 95.5% | \$436,846 | \$434,740 | \$26,005 | \$32,663 | \$44,019 | 56% | 35% | 64% | 41% | NM | NM | 9.9x | 40.4x | 28.3x | 20.5x |
| Tencent Holdings Limited | Jun-17 | \$43.04 | 96.2% | \$405,647 | \$405,137 | \$28,085 | \$34,893 | \$46,918 | 59% | 34% | 52% | 41% | NM | NM | 8.6x | 34.9x | 29.5x | 23.4x |
| Baidu, Inc. | Jun-17 | \$247.69 | 99.9% | \$85,890 | \$77,138 | \$10,949 | \$12,937 | \$15,721 | 25% | 22% | 55% | 29% | 7.0x | 6.0x | 4.9x | 24.6x | 25.1x | 19.7x |
| eBay Inc. | Jun-17 | \$38.46 | 98.9% | \$41,164 | \$43,613 | \$9,157 | \$9,489 | \$10,099 | 6% | 6% | 77% | 31% | 4.8x | 4.6x | 4.3x | 15.1x | 12.9x | 11.8x |
| Snap Inc. | Jun-17 | \$14.54 | 49.4% | \$17,407 | \$14,625 | \$625 | \$882 | \$1,620 | NA | 84% | 5% | NA | NM | NM | 9.0x | NM | NM | NM |
| Twitter, Inc. | Jun-17 | \$16.87 | 66.8% | \$12,389 | \$10,055 | \$2,455 | \$2,401 | \$2,548 | (6%) | 6% | 63% | 6% | 4.1x | 4.2x | 3.9x | NM | 14.5x | 13.4x |
| Etsy, Inc. | Jun-17 | \$16.88 | 94.3% | \$1,996 | \$1,722 | \$396 | \$436 | \$516 | 20% | 18% | 66% | 6% | 4.3x | 4.0x | 3.3x | NM | 23.0x | 16.3x |
| Internet Median | | | 95.8% | | | | | | | | | | 4.6x | 4.4x | 4.7x | 25.5x | 23.0x | 16.3x |
| Media | | | | | | | | | | | | | | | | | | |
| The Walt Disney Company | Jul-17 | \$98.57 | 84.9% | \$152,141 | \$173,512 | \$55,500 | \$56,633 | \$59,391 | 2% | 5% | 45% | 30% | 3.1x | 3.1x | 2.9x | 10.3x | 9.8x | 9.2x |
| Time Warner Inc. | Jun-17 | \$102.45 | 99.1% | \$79,686 | \$101,011 | \$30,123 | \$30,859 | \$32,388 | 6% | 5% | 44% | 29% | 3.4x | 3.3x | 3.1x | 11.6x | 11.5x | 10.8x |
| Twenty-First Century Fox, Inc. | Jun-17 | \$26.38 | 80.9% | \$48,399 | \$64,059 | \$28,500 | \$29,225 | \$30,628 | 4% | 5% | 38% | 25% | 2.2x | 2.2x | 2.1x | 9.0x | 8.9x | 8.1x |
| CBS Corporation | Jun-17 | \$58.00 | 82.7% | \$23,312 | \$32,326 | \$13,202 | \$13,667 | \$14,285 | (5%) | 5% | 39% | 23% | 2.4x | 2.4x | 2.3x | 10.6x | 10.2x | 9.2x |
| Sky plc | Jun-17 | \$12.27 | 87.1% | \$21,004 | \$29,974 | \$16,774 | \$17,583 | \$18,449 | 12% | 5% | 44% | 14% | 1.8x | 1.7x | 1.6x | 12.6x | 10.2x | 9.5x |
| News Corporation | Jun-17 | \$13.26 | 90.3% | \$7,806 | \$6,473 | \$8,139 | \$8,151 | \$8,101 | (1%) | (1%) | 44% | 9% | 0.8x | 0.8x | 0.8x | 8.8x | 7.2x | 6.9x |
| REA Group Limited | Jun-17 | \$52.56 | 93.6% | \$6,923 | \$7,029 | \$515 | \$578 | \$670 | 11% | 16% | 78% | 52% | NM | NM | NM | 26.3x | 21.2x | 18.2x |
| Lagardère SCA | Jun-17 | \$33.48 | 97.8% | \$4,290 | \$6,432 | \$8,561 | \$8,333 | \$8,550 | 7% | 3% | 46% | 9% | 0.8x | 0.8x | 0.8x | 8.7x | 8.4x | 8.2x |
| Singapore Press Holdings Limited | May-17 | \$2.00 | 70.1% | \$3,236 | \$4,433 | \$762 | \$745 | \$746 | (3%) | 0% | 56% | 34% | 5.8x | 6.0x | 5.9x | 17.1x | 17.3x | 17.8x |
| Daily Mail and General Trust plc | Mar-17 | \$8.69 | 77.6% | \$2,913 | \$3,679 | \$2,449 | \$2,395 | \$2,184 | 6% | (9%) | 39% | 12% | 1.5x | 1.5x | 1.7x | 12.1x | 10.5x | 10.9x |
| Media Median | | | 86.0% | | | | | | | | | | 2.2x | 2.2x | 2.1x | 11.1x | 10.2x | 9.4x |
| Information Services | | | | | | | | | | | | | | | | | | |
| S&P Global Inc. | Jun-17 | \$156.31 | 98.7% | \$40,172 | \$42,515 | \$5,800 | \$5,874 | \$6,215 | 5% | 6% | 71% | 46% | 7.3x | 7.2x | 6.8x | 16.0x | 15.4x | 14.5x |
| Thomson Reuters Corporation | Jun-17 | \$45.80 | 91.1% | \$32,718 | \$40,018 | \$11,201 | \$11,386 | \$11,739 | 1% | 3% | 29% | 22% | 3.6x | 3.5x | 3.4x | 15.9x | 11.7x | 11.2x |
| Moody's Corporation | Jun-17 | \$139.21 | 99.5% | \$26,589 | \$28,321 | \$3,835 | \$3,995 | \$4,335 | 12% | 8% | 72% | 48% | 7.4x | 7.1x | 6.5x | 15.4x | 15.0x | 13.7x |
| Experian plc | Mar-17 | \$20.10 | 87.8% | \$18,344 | \$21,793 | \$4,335 | \$4,375 | \$4,755 | (6%) | 9% | 43% | 35% | 5.0x | 5.0x | 4.6x | 14.4x | 14.3x | 13.5x |
| Pearson plc | Jun-17 | \$8.21 | 73.0% | \$6,694 | \$9,100 | \$6,147 | \$6,119 | \$5,957 | 13% | (3%) | 54% | 17% | 1.5x | 1.5x | 1.5x | 8.5x | 9.7x | 9.8x |
| Information Services Median | | | 91.1% | | | | | | | | | | 5.0x | 5.0x | 4.6x | 15.4x | 14.3x | 13.5x |

Source: Capital IQ. Financials are calendarized to December year-end.

(1) Market Data including Market Capitalization amounts are based on closing share prices as of September 30, 2017.

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

(3) EBITDA equals Earnings before Interest, Taxes, Depreciation, and Amortization.

Global TMT Selected Transactions ⁽¹⁾: Internet and Media

| Announced Date | Target Name | Target Country | Acquirer Name | Deal Value (\$ mm) | EV / Revenue | EV / EBITDA |
|----------------|---|----------------|----------------------------------|--------------------|--------------|-------------|
| 25-Sep-17 | DayMen Group S.a.r.l | Luxembourg | Vitec Group | \$10.30 | 0.1x | 4.9x |
| 19-Sep-17 | Menguin | U.S. | Tux Wholesale Services LLC | \$25.00 | - | - |
| 19-Sep-17 | Snap Capital LLC | U.S. | LendingTree Inc | \$12.00 | - | - |
| 15-Sep-17 | Slacker Inc | U.S. | LiveXLive | \$50.00 | - | - |
| 12-Sep-17 | Dominion Enterprises | U.S. | CoStar Group Inc | \$385.00 | - | - |
| 12-Sep-17 | LiveQube AS | Norway | ZetaDisplay AB | \$1.79 | - | 12.0x |
| 07-Sep-17 | Institutional Shareholder Services Inc | U.S. | Genstar Capital LLC | \$720.00 | - | - |
| 07-Sep-17 | Dot Zinc Limited | U.K. | ZPG Plc | \$103.80 | - | 10.6x |
| 05-Sep-17 | eVestment Alliance LLC | U.S. | NASDAQ Inc | \$705.00 | - | - |
| 25-Aug-17 | Algorbet Ltd. | U.K. | Geek Digital [dba Sportstradex] | \$41.00 | - | - |
| 24-Aug-17 | R2Net Inc | U.S. | Signet Jewelers Limited | \$328.00 | - | - |
| 14-Aug-17 | Zoom Information Inc | U.S. | Great Hill Partners LLC | \$252.00 | 5.0x | - |
| 14-Aug-17 | Moneyblogs LLC [dba Moneyunder30.com] | U.S. | XLMedia PLC | \$7.00 | - | - |
| 08-Aug-17 | BAMTech LLC | U.S. | Walt Disney Company | \$1,580.00 | - | - |
| 08-Aug-17 | Spectrum Card Services Limited | U.K. | FairFX Group plc | \$19.60 | - | - |
| 04-Aug-17 | Student Brands LLC | U.S. | Barnes & Noble Education Inc | \$58.50 | - | - |
| 03-Aug-17 | Eat24.com Inc | U.S. | GrubHub Inc | \$287.50 | - | - |
| 31-Jul-17 | Funimation Entertainment | U.S. | Sony Pictures Television Inc. | \$143.00 | - | - |
| 31-Jul-17 | Kreuzfahrtberater GmbH | Germany | Cruise.co.uk | \$29.30 | - | - |
| 31-Jul-17 | OrderUp Inc. [Groupon] (27 food delivery service markets) | U.S. | GrubHub Inc | \$20.00 | - | - |
| 24-Jul-17 | WebMD Health Corp. | U.S. | Internet Brands Inc | \$2,800.00 | 3.9x | 16.4x |
| 14-Jul-17 | GKD Index Partners LLC | U.S. | ZZ Capital International Limited | \$506.00 | - | - |
| 12-Jul-17 | Bitly | U.S. | Spectrum Equity Management | \$63.00 | - | - |
| 03-Jul-17 | Bankrate Inc | U.S. | Red Ventures | \$1,287.00 | 3.0x | NM |

(1) Top M&A transactions on the basis of disclosed deal value in Q3'17.

Source: 451research.



Global TMT Selected Public Comps: Software

| Market Data | | | | | | Operating Metrics | | | | | | Valuation Multiples | | | | | | |
|--|-----------------------|-------------|-------------------|----------------------------|---------------------------------|-------------------|-----------|-----------|-------------------------------|---------------|-----------|---------------------|--------------|-------------|-------------|--------------|--------------|--------------|
| \$ value millions, except per share | Latest Quarter Ending | Share Price | % of 52 Week High | Market Cap. ⁽¹⁾ | Enterprise Value ⁽²⁾ | Revenue | | | Revenue Growth ⁽³⁾ | | LTM Gross | LTM EBITDA | EV / Revenue | | | EV / EBITDA | | |
| | | | | | | LTM | 2017E | 2018E | 2016 – 2017E | 2017E – 2018E | Margin% | Margin% | LTM | 2017E | 2018E | LTM | 2017E | 2018E |
| Diversified Software | | | | | | | | | | | | | | | | | | |
| Alphabet Inc. | Jun-17 | \$973.72 | 96.5% | \$669,590 | \$578,832 | \$99,275 | \$108,438 | \$127,454 | 22% | 18% | 60% | 32% | 5.8x | 5.3x | 4.5x | 17.9x | 13.3x | 11.3x |
| Microsoft Corporation | Jun-17 | \$74.49 | 98.1% | \$573,740 | \$533,337 | \$89,950 | \$100,137 | \$108,304 | 8% | 8% | 62% | 34% | 5.9x | 5.3x | 4.9x | 17.5x | 13.7x | 12.7x |
| Oracle Corporation | Aug-17 | \$48.35 | 91.0% | \$201,788 | \$188,589 | \$38,320 | \$38,985 | \$40,445 | 4% | 4% | 59% | 39% | 4.9x | 4.8x | 4.7x | 12.7x | 10.5x | 9.8x |
| Cisco Systems, Inc. | Jul-17 | \$33.63 | 97.2% | \$166,534 | \$129,759 | \$48,005 | \$47,876 | \$48,580 | (1%) | 1% | 63% | 31% | 2.7x | 2.7x | 2.7x | 8.8x | 7.5x | 7.4x |
| International Business Machines Corporation | Jun-17 | \$145.08 | 79.4% | \$135,206 | \$168,710 | \$78,439 | \$77,917 | \$77,806 | (2%) | (0%) | 46% | 22% | 2.2x | 2.2x | 2.2x | 9.8x | 9.2x | 9.0x |
| SAP SE | Jun-17 | \$109.44 | 96.1% | \$131,212 | \$133,185 | \$26,428 | \$28,050 | \$29,888 | 21% | 7% | 70% | 25% | 5.0x | 4.7x | 4.5x | 20.2x | 13.6x | 13.1x |
| Adobe Systems Incorporated | Sep-17 | \$149.18 | 94.5% | \$73,537 | \$70,058 | \$6,903 | \$7,248 | \$8,672 | 24% | 20% | 86% | 34% | NM | 9.7x | 8.1x | 30.2x | 23.0x | 19.0x |
| Salesforce.com, inc. | Jul-17 | \$93.42 | 95.1% | \$67,141 | \$66,222 | \$9,388 | \$10,394 | \$12,448 | 24% | 20% | 73% | 5% | 7.1x | 6.4x | 5.3x | NM | 29.5x | 23.8x |
| Hewlett Packard Enterprise Company | Jul-17 | \$14.71 | 59.1% | \$23,822 | \$32,699 | \$48,287 | \$33,005 | \$29,311 | (33%) | (11%) | 28% | 14% | 0.7x | 1.0x | 1.1x | 4.7x | 5.6x | 8.1x |
| CA, Inc. | Jun-17 | \$33.38 | 91.4% | \$14,062 | \$14,018 | \$4,062 | \$4,154 | \$4,258 | 3% | 3% | 86% | 31% | 3.5x | 3.4x | 3.3x | 11.3x | 9.2x | 8.6x |
| Diversified Software Median | | | 94.8% | | | | | | | | | | 4.9x | 4.8x | 4.5x | 12.7x | 11.9x | 10.6x |
| Large-Cap SaaS (> \$2B Market Cap) | | | | | | | | | | | | | | | | | | |
| Salesforce.com, inc. | Jul-17 | \$93.42 | 95.1% | \$67,141 | \$66,222 | \$9,388 | \$10,395 | \$12,448 | 24% | 20% | 73% | 5% | 7.1x | 6.4x | 5.3x | NM | 29.5x | 23.8x |
| Workday, Inc. | Jul-17 | \$105.39 | 94.6% | \$21,921 | \$20,372 | \$1,853 | \$2,102 | \$2,640 | 34% | 26% | 70% | (12%) | NM | 9.7x | 7.7x | NM | NM | 45.3x |
| ServiceNow, Inc. | Jun-17 | \$117.53 | 99.1% | \$20,064 | \$19,512 | \$1,632 | \$1,908 | \$2,488 | 38% | 30% | 73% | (2%) | NM | NM | 7.8x | NM | 46.6x | 31.8x |
| Shopify Inc. | Jun-17 | \$116.49 | 94.0% | \$11,537 | \$10,605 | \$509 | \$650 | \$932 | 71% | 43% | 55% | (7%) | NM | NM | NM | NM | NM | NM |
| Atlassian Corporation Plc | Jun-17 | \$35.15 | 89.6% | \$7,988 | \$7,438 | \$620 | \$720 | \$943 | 37% | 31% | 81% | (3%) | NM | NM | 7.9x | NM | 40.8x | 29.3x |
| Veeva Systems Inc. | Jul-17 | \$56.41 | 82.9% | \$7,932 | \$7,208 | \$617 | \$674 | \$805 | 25% | 19% | 69% | 25% | NM | NM | 9.0x | 46.6x | 32.9x | 27.2x |
| LogMeIn, Inc. | Jun-17 | \$110.05 | 88.8% | \$5,803 | \$5,517 | \$618 | \$1,018 | \$1,165 | 204% | 14% | 81% | 21% | 8.9x | 5.4x | 4.7x | 43.2x | 15.3x | 12.4x |
| The Ultimate Software Group, Inc. | Jun-17 | \$189.60 | 81.2% | \$5,655 | \$5,554 | \$861 | \$936 | \$1,124 | 20% | 20% | 62% | 7% | 6.5x | 5.9x | 4.9x | NM | 26.2x | 20.8x |
| athenahealth, Inc. | Jun-17 | \$124.36 | 78.4% | \$4,966 | \$5,174 | \$1,151 | \$1,225 | \$1,392 | 12% | 14% | 52% | 11% | 4.5x | 4.2x | 3.7x | 40.5x | 19.4x | 16.7x |
| Medidata Solutions, Inc. | Jun-17 | \$78.06 | 90.9% | \$4,567 | \$4,470 | \$509 | \$554 | \$654 | 19% | 18% | 76% | 15% | 8.8x | 8.1x | 6.8x | NM | 32.8x | 26.5x |
| Proofpoint, Inc. | Jun-17 | \$87.22 | 89.9% | \$3,875 | \$3,823 | \$442 | \$505 | \$649 | 35% | 28% | 72% | (8%) | 8.6x | 7.6x | 5.9x | NM | NM | 41.8x |
| RealPage, Inc. | Jun-17 | \$39.90 | 91.4% | \$3,298 | \$3,369 | \$611 | \$671 | \$806 | 18% | 20% | 58% | 15% | 5.5x | 5.0x | 4.2x | 36.9x | 20.7x | 15.8x |
| Wix.com Ltd. | Jun-17 | \$71.85 | 83.4% | \$3,266 | \$3,082 | \$356 | \$423 | \$559 | 47% | 32% | 84% | (10%) | 8.7x | 7.3x | 5.5x | NM | 40.5x | 22.9x |
| RingCentral, Inc. | Jun-17 | \$41.75 | 97.0% | \$3,199 | \$3,032 | \$433 | \$493 | \$602 | 31% | 22% | 76% | (3%) | 7.0x | 6.2x | 5.0x | NM | NM | NM |
| HubSpot, Inc. | Jun-17 | \$84.05 | 99.9% | \$3,112 | \$2,909 | \$318 | \$368 | \$463 | 37% | 26% | 79% | (11%) | 9.1x | 7.9x | 6.3x | NM | NM | NM |
| Xero Limited | Mar-17 | \$22.33 | 99.2% | \$3,064 | \$2,982 | \$207 | \$275 | \$372 | 43% | 36% | 77% | (22%) | NM | NM | 8.0x | NM | NM | NM |
| Zendesck, Inc. | Jun-17 | \$29.11 | 92.8% | \$2,926 | \$2,685 | \$364 | \$423 | \$548 | 36% | 29% | 70% | (24%) | 7.4x | 6.3x | 4.9x | NM | NM | NM |
| 2U, Inc. | Jun-17 | \$56.04 | 99.9% | \$2,913 | \$2,891 | \$239 | \$284 | \$390 | 39% | 37% | 81% | (8%) | NM | NM | 7.4x | NM | NM | NM |
| Twilio Inc. | Jun-17 | \$29.85 | 44.8% | \$2,744 | \$2,455 | \$337 | \$374 | \$467 | 39% | 25% | 57% | (10%) | 7.3x | 6.6x | 5.3x | NM | NM | NM |
| New Relic, Inc. | Jun-17 | \$49.80 | 97.1% | \$2,715 | \$2,488 | \$285 | \$325 | \$414 | 35% | 27% | 81% | (16%) | 8.7x | 7.7x | 6.0x | NM | NM | NM |
| Box, Inc. | Jul-17 | \$19.32 | 92.4% | \$2,584 | \$2,502 | \$453 | \$506 | \$624 | 27% | 23% | 73% | (26%) | 5.5x | 4.9x | 4.0x | NM | NM | NM |
| Cornerstone OnDemand | Jun-17 | \$40.61 | 87.1% | \$2,338 | \$2,272 | \$445 | \$481 | \$556 | 14% | 16% | 69% | (10%) | 5.1x | 4.7x | 4.1x | NM | 35.3x | 25.0x |
| Large-Cap SaaS (> \$2B Market Cap) | | | 91.9% | | | | | | | | | | 7.3x | 6.4x | 5.5x | 41.9x | 32.8x | 25.0x |
| Mid-Cap SaaS (< \$2B Market Cap) | | | | | | | | | | | | | | | | | | |
| Qualys, Inc. | Jun-17 | \$51.80 | 96.7% | \$1,944 | \$1,665 | \$212 | \$228 | \$264 | 15% | 16% | 78% | 25% | 7.9x | 7.3x | 6.3x | 31.8x | 22.1x | 18.9x |
| BlackLine, Inc. | Jun-17 | \$34.12 | 84.7% | \$1,790 | \$1,683 | \$148 | \$172 | \$222 | 41% | 29% | 76% | (9%) | NM | 9.8x | 7.6x | NM | NM | NM |
| Coupa Software Incorporated | Jul-17 | \$31.15 | 74.9% | \$1,670 | \$1,461 | \$159 | \$178 | \$223 | 36% | 25% | 68% | (21%) | 9.2x | 8.2x | 6.6x | NM | NM | NM |
| AppFolio, Inc. | Jun-17 | \$47.95 | 99.1% | \$1,626 | \$1,594 | \$124 | \$140 | \$176 | 33% | 26% | 60% | 4% | NM | NM | 9.0x | NM | NM | NM |
| BroadSoft, Inc. | Jun-17 | \$50.30 | 96.5% | \$1,560 | \$1,400 | \$355 | \$382 | \$432 | 13% | 13% | 72% | 7% | 3.9x | 3.7x | 3.2x | NM | 16.1x | 12.9x |
| MINDBODY, Inc. | Jun-17 | \$25.85 | 86.9% | \$1,198 | \$990 | \$160 | \$180 | \$226 | 30% | 25% | 70% | (6%) | 6.2x | 5.5x | 4.4x | NM | NM | NM |
| Benefitfocus, Inc. | Jun-17 | \$33.65 | 79.2% | \$1,049 | \$1,102 | \$248 | \$257 | \$293 | 10% | 14% | 51% | (3%) | 4.4x | 4.3x | 3.8x | NM | NM | 40.4x |
| SPS Commerce, Inc. | Jun-17 | \$56.71 | 76.7% | \$977 | \$818 | \$207 | \$221 | \$253 | 14% | 14% | 67% | 11% | 4.0x | 3.7x | 3.2x | 35.7x | 25.5x | 20.8x |
| Instructure, Inc. | Jun-17 | \$33.15 | 95.1% | \$974 | \$948 | \$134 | \$154 | \$200 | 40% | 30% | 71% | (35%) | 7.1x | 6.2x | 4.7x | NM | NM | NM |
| LivePerson, Inc. | Jun-17 | \$13.55 | 96.4% | \$798 | \$744 | \$216 | \$215 | \$231 | (3%) | 7% | 73% | 4% | 3.4x | 3.5x | 3.2x | NM | 36.6x | 29.9x |
| Apptio, Inc. | Jun-17 | \$18.47 | 83.6% | \$738 | \$614 | \$174 | \$182 | \$210 | 15% | 15% | 66% | (13%) | 3.5x | 3.4x | 2.9x | NM | NM | NM |
| Castlight Health, Inc. | Jun-17 | \$4.30 | 78.2% | \$566 | \$476 | \$115 | \$133 | \$170 | 31% | 28% | 68% | (42%) | 4.1x | 3.6x | 2.8x | NM | NM | NM |
| Bazaarvoice, Inc. | Jul-17 | \$4.95 | 80.7% | \$417 | \$360 | \$203 | \$205 | \$215 | 2% | 5% | 62% | (1%) | 1.8x | 1.8x | 1.7x | NM | 17.9x | 13.7x |
| MobileIron, Inc. | Jun-17 | \$3.70 | 54.6% | \$348 | \$259 | \$172 | \$180 | \$200 | 10% | 11% | 82% | (29%) | 1.5x | 1.4x | 1.3x | NM | NM | NM |
| Mid-Cap SaaS (< \$2B Market Cap) | | | 84.1% | | | | | | | | | | 4.0x | 3.7x | 3.5x | 33.7x | 22.1x | 19.8x |

Source: Capital IQ. Financials are calendarized to December year-end.

(1) Market Data including Market Capitalization amounts are based on closing share prices as of September 30, 2017.

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

(3) EBITDA equals Earnings before Interest, Taxes, Depreciation, and Amortization.

Global TMT Selected Transactions ⁽¹⁾: Software

| Announced Date | Target Name | Target Country | Acquirer Name | Deal Value (\$ mm) | EV / Revenue | EV / EBITDA |
|----------------|---|----------------|---|--------------------|--------------|-------------|
| 28-Sep-2017 | Exa Corporation | U.S. | Dassault Systemes S.A. [aka 3DS] | \$400.0 | 5.5x | NM |
| 27-Sep-2017 | Visual IQ Inc | U.S. | Nielsen Holdings N.V. | \$180.0 | 4.0x | - |
| 26-Sep-2017 | Cainiao Smart Logistics Network Ltd | China | Alibaba Group Holding Ltd. | \$807.0 | - | - |
| 26-Sep-2017 | automotiveMastermind Inc | U.S. | IHS Markit Group Ltd [IHS Inc.] | \$392.0 | - | - |
| 25-Sep-2017 | Actua Corporation | U.S. | CVC Capital Partners Limited | \$328.0 | - | - |
| 25-Sep-2017 | FolioDynamix Inc | U.S. | Investnet Inc | \$195.0 | - | - |
| 20-Sep-2017 | NYX Gaming Group Ltd. | U.S. | Scientific Games Corporation | \$631.0 | 3.6x | NM |
| 06-Sep-2017 | Newgistics Inc | U.S. | Pitney Bowes Inc | \$475.0 | - | - |
| 05-Sep-2017 | AVEVA Group Plc | U.K. | Schneider Electric SE (industrial software business) | \$712.6 | 2.7x | 13.3x |
| 05-Sep-2017 | T-System Inc | U.S. | Fidelity National Financial Inc | \$200.0 | - | - |
| 05-Sep-2017 | YuMe Inc | U.S. | RhythmOne PLC | \$185.0 | 1.2x | 18.0x |
| 31-Aug-2017 | Velocify Inc | U.S. | Ellie Mae Inc | \$128.0 | - | - |
| 30-Aug-2017 | CashStar Inc | U.S. | Blackhawk Network Holdings Inc | \$175.0 | 5.1x | - |
| 28-Aug-2017 | MaxPoint Interactive Inc | U.S. | Valassis Communications Inc | \$95.0 | 0.7x | - |
| 24-Aug-2017 | LCI Inc | U.S. | Verisk Analytics Inc | \$151.0 | - | - |
| 22-Aug-2017 | Affecto PLC | Finland | CGI Group Inc | \$115.2 | 0.8x | 15.5x |
| 21-Aug-2017 | Sequel Business Solutions | U.K. | Verisk Analytics Inc | \$322.1 | 9.6x | 20.7x |
| 15-Aug-2017 | MacroPoint LLC | U.S. | Descartes Systems Group Inc | \$107.0 | 8.6x | - |
| 08-Aug-2017 | McKesson Corporation (hospital and health system IT business) | U.S. | Allscripts Healthcare Solutions | \$185.0 | - | - |
| 04-Aug-2017 | Paysafe Group Plc | U.K. | Blackstone Group LP, The/CVC Capital Partners Limited | \$3,913.6 | 3.7x | 13.4x |
| 03-Aug-2017 | Active Network Inc | U.S. | Global Payments Inc | \$1,200.0 | - | - |
| 02-Aug-2017 | On-Site Manager Inc | U.S. | RealPage Inc | \$250.0 | - | - |
| 26-Jul-2017 | Guidance Software Inc | U.S. | OpenText Corporation | \$240.0 | 2.0x | - |
| 25-Jul-2017 | Intacct Corp | U.S. | Sage Group Plc | \$850.0 | 9.7x | - |
| 24-Jul-2017 | Civica plc | U.K. | Partners Group Holding AG | \$1,370.1 | - | - |
| 18-Jul-2017 | Rocket Fuel Inc | U.S. | Sizmek Inc | \$121.8 | 0.3x | - |
| 17-Jul-2017 | Sandvine Inc | Canada | Procera Networks | \$441.1 | 2.9x | 17.6x |
| 11-Jul-2017 | Certara L.P. [Arsenal Capital] | U.S. | EQT VII | \$850.0 | - | - |
| 07-Jul-2017 | Perfect Commerce LLC | U.S. | PROACTIS Holdings PLC | \$127.5 | - | 19.8x |
| 06-Jul-2017 | Syncsort Inc | U.S. | Centerbridge Partners L.P. | \$1,260.0 | 4.2x | 11.5x |

(1) Top M&A transactions on the basis of disclosed deal value in Q3'17.

Source: 451research.



Global TMT Coverage Team

Global Coverage. Industry Knowledge. Middle-Market Focus.

The Corporate Finance practices of KPMG International's network of independent member firms (KPMG) have been ranked collectively as the number two global mid-market advisor based on total deal volume announced in 2016, according to Thomson Reuters SDC. KPMG firms operate in 155 countries with over 2,600 professionals who are able to meet the needs of clients across the globe.

| Global | EMEA | | | |
|--|---|---|--|---|
| Cyrus Lam Managing Director New York, U.S. T: +1-212-872-5540 E: clam3@kpmg.com | Jorn De Neve Partner Brussels, Belgium T: +32-2-708-4778 E: jdeneve@kpmg.com | Maurizio Nitrati Partner Rome, Italy T: +39-06-809-711 E: mnitrati@kpmg.it | Nigel Rouse Partner Stockholm, Sweden T: +46-8-723-9706 E: nigel.rouse@kpmg.se | Philip Ng Partner Shenzhen, China T: +86-755-254-73-308 E: philip.ng@kpmg.com |
| JP Ditty Managing Director Santa Clara, U.S. T: +1-408-395-3826 E: jpditty@kpmg.com | Kim Harpoeth Jespersen Partner Copenhagen, Denmark T: +45-521-50-243 E: khjespersen@kpmg.com | Maximilian Peter Fiani Partner Milan, Italy T: +39-02-676-431 E: mfiani@kpmg.it | Patrick Kerler Partner Zürich, Switzerland T: +41-58-249-42-02 E: pkerler@kpmg.com | Eric Lau Partner Hong Kong T: +85-229-132-576 E: eric.lau@kpmg.com |
| Americas | | | | |
| Mihir Jobalia Managing Director Santa Clara, U.S. T: +1-408-367-2850 E: mjobalia@kpmg.com | Harri Rasanen Partner Helsinki, Finland T: +358-207-603-215 E: Harri.Rasanen@kpmg.fi | Paolo Mascaretti Partner Milan, Italy T: +39-02-676-431 E: pmascaretti@kpmg.it | Christian Mayo Partner Leeds, U.K. T: +44-113-231-3179 E: christian.mayo@kpmg.co.uk | Jayant Kumaar Partner New Delhi, India T: +91-124-334-5115 E: jkumaar@kpmg.com |
| Joseph Radecki Managing Director Denver, U.S. T: +1-303-295-8890 E: jradecki@kpmg.com | Guillaume Cauchoix Partner Paris, France T: +33-155-688-611 E: gcauchoix@kpmg.fr | Khalid Bakkali Partner Amsterdam, Netherlands T: +31-206-567-507 E: Bakkali.Khalid@kpmg.nl | David J Elms Partner London, U.K. T: +44-20-731-18568 E: david.elms@kpmg.co.uk | Takeo Takanashi Partner Tokyo, Japan T: +81-335-485-178 E: takeo.takanashi@jp.kpmg.com |
| Alexander M Alden Managing Director San Francisco, U.S. T: +1-415-963-5511 E: aalden@kpmg.com | Mark Wyatt Partner Paris, France T: +33-155-689-300 E: markwyatt@kpmg.fr | Wouter Van de Bunt Partner Amsterdam, Netherlands T: +31-206-567-968 E: VandeBunt.Wouter@kpmg.nl | Ed Wirgman Director London, U.K. T: +44-20-769-45168 E: ed.wirgman@kpmg.co.uk | Takeshi Moriya Partner Tokyo, Japan T: +81-335-485-171 E: Takeshi.Moriya@jp.kpmg.com |
| Neil C Blair Managing Director Toronto, Canada T: +1-416-777-8657 E: nblair@kpmg.ca | Florian Frei Partner Frankfurt/Main, Germany T: +49-699-587-2834 E: ffrei@kpmg.com | João Sousa Leal Partner Lisbon, Portugal T: +351-210-110-049 E: jsleal@kpmg.com | Graham Pearce Director Leeds, U.K. T: +44-113-231-3855 E: Graham.Pearce@kpmg.co.uk | Sung-Won Park Partner Seoul, South Korea T: +82-221-127-090 E: sungwonpark@kr.kpmg.com |
| Patrick Coady Partner Ottawa, Canada T: +1-613-212-2841 E: patrickcoady@kpmg.ca | Michele Connolly Partner Dublin, Ireland T: +35-314-101-546 E: michele.connolly@kpmg.ie | Robert Vartevanian Partner Moscow, Russia T: +7-495-937-4444 (x11777) E: RobertVartevanian@kpmg.ru | Asia Pacific | Sumit Punwani Partner Singapore T: +65-621-32-922 E: sumitpunwani@kpmg.com.sg |
| Luis Motta Partner São Paulo, Brazil T: +55-113-940-8314 E: LLuz@kpmg.com.br | Amir Shani Principal Tel Aviv, Israel T: +972-3-684-8661 E: ashani@kpmg.com | Eloy Serrano Bufala Partner Madrid, Spain T: +34-91-456-3870 E: eloyeserrano@kpmg.es | Peter Turner Partner Melbourne, Australia T: +61-3-9288-6022 E: pturner@kpmg.com.au | Jesse C.S. Chen Director Taipei, Taiwan T: +886281016666 (x13372) E: jessechen@kpmg.com.tw |
| Saul Villa Partner Mexico City, Mexico T: +52-555-246-8449 E: svilla@kpmg.com.mx | Hillel Schuster Partner Tel Aviv, Israel T: +972-3-684-8000 E: hillelschuster@kpmg.com | Bjorn Hallin Partner Stockholm, Sweden T: +46-070-548-9626 E: bjorn.hallin@kpmg.se | Michael Jiang Partner Beijing, China T: +86-108-508-7077 E: michael.jiang@kpmg.com | |



Important Notice

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation. The information contained in this communication may not be representative of the experience of other clients and does not constitute a recommendation, offer, or solicitation to buy, sell or hold any security of any issuer. Past performance does not guarantee future results.