



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

Q2'2017



# Selected Recent Transactions <sup>(1)</sup>

Communication Technology and Electronics	  <p><b>3M Company</b></p> <p>KPMG CF United States</p> <p>advised 3M Company on the divestiture of its tolling and automated license/number plate recognition business to Neology, Inc.</p> <p>Value not disclosed June 2017</p>	  <p><b>Smiths Interconnect</b></p> <p>KPMG CF United States</p> <p>advised Smiths Interconnect on the divestiture of its Microwave Telecoms Business to Infinite Electronics Inc.</p> <p>US \$110 million May 2017</p>	  <p><b>Vinclu Inc.</b></p> <p>KPMG CF Japan</p> <p>advised Line Corp. on its acquisition of Vinclo Inc..</p> <p>Value not disclosed March 2017</p>	  <p><b>Vocus Communications</b></p> <p>KPMG CF Australia</p> <p>advised Vocus Communications Ltd on its acquisition of Switch Utilities Ltd.</p> <p>Value not disclosed December 2016</p>
	  <p><b>OpenGate Capital</b></p> <p>KPMG CF United States</p> <p>advised OpenGate Capital on the sale of Geotronics Latin American business to Southern Cross Group</p> <p>Value not disclosed December 2016</p>	  <p><b>Atelka Inc.</b></p> <p>KPMG CF Canada</p> <p>advised the seller group on the sale of Atelka Inc. to TeleTech Holdings</p> <p>Value not disclosed November 2016</p>	  <p><b>Creative Data SAS</b></p> <p>KPMG CF France</p> <p>advised the company in a round of funding from CapHorn Invest, BNP Paribas, Bouygues, Matmut and NFactory</p> <p>EUR 4.1 million November 2016</p>	  <p><b>Bowmark Capital LLP</b></p> <p>KPMG CF United Kingdom</p> <p>advised the buyer group in the acquisition of Node4 Holdings Ltd</p> <p>Value not disclosed October 2016</p>
	  <p><b>Video Market Corporation</b></p> <p>KPMG CF Japan</p> <p>advised MTI Ltd. on its stake acquisition in Video Market Corporation</p> <p>Value not disclosed March 2017</p>	  <p><b>Parcom Capital B.V.</b></p> <p>KPMG CF Netherlands</p> <p>advised Parcom Capital B.V. on its stake acquisition in GoodHabitz BV</p> <p>Value not disclosed December 2016</p>	  <p><b>Jinzhou Huaxin Asset Op (Grp)</b></p> <p>KPMG CF China</p> <p>advised Jinzhou Huaxin Asset Op (Grp) on its acquisition of Jinzhou Gangwan Ecommerce</p> <p>Value not disclosed November 2016</p>	  <p><b>Mitsui &amp; Co Ltd</b></p> <p>KPMG CF Japan</p> <p>advised Mitsui &amp; Co Ltd on its acquisition of Global Ecommerce Indonesia PT</p> <p>Value not disclosed October 2016</p>
	  <p><b>Pitney Bowes Inc.</b></p> <p>KPMG CF Australia</p> <p>advised Pitney Bowes on the divestiture of its Mining Software business Ecom to Constellation Software Inc.</p> <p>Value not disclosed June 2017</p>	  <p><b>Selima Limited</b></p> <p>KPMG CF United Kingdom</p> <p>advised the management team of Selima Limited on its sale to The Access Group</p> <p>Value not disclosed June 2017</p>	  <p><b>Utiligroup</b></p> <p>KPMG CF United Kingdom</p> <p>advised NorthEdge Capital Partners on the sale of Utiligroup to Energy Services Group</p> <p>c.£100 million April 2017</p>	  <p><b>Optivo GmbH</b></p> <p>KPMG CF Germany</p> <p>advised Deutsche Post AG on its sale of Optivo GmbH to Episerver Inc</p> <p>Value not disclosed October 2016</p>

2012-2016 Advisor Rankings <sup>(2)</sup>		# of
1.	PwC	2,073
2.	KPMG <sup>1</sup>	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

2016 Advisor Rankings <sup>(2)</sup>		# of Deals
1.	KPMG <sup>1</sup>	396
2.	PwC	330
3.	Rothschild & Co	261
4.	Houlihan Lokey	225
5.	BDO	221
6.	Ernst & Young LLP	219
7.	Deloitte	198
8.	Mizuho Financial Group	178
9.	Lazard	169
10.	IMAP	144

2016 TMT Advisor Rankings <sup>(2)</sup>		# of Deals
1.	KPMG <sup>1</sup>	48
1.*	JP Morgan	48
3.	Goldman Sachs & Co	47
3.*	Morgan Stanley	47
5.	Ernst & Young LLP	34
5.*	PwC	34
7.	Rothschild & Co	31
8.	BofA Merrill Lynch	28
9.	Deloitte	26
10.	Mizuho Financial Group	25

(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: 451 research, Capital IQ, Thomson One



# KPMG CF Transaction Spotlight



Acted as exclusive financial advisor to



on the divestiture of its Tolling and ALPR / ANPR Business to



a portfolio company of





June 2017

**Buyer**




**Seller**

## Overview:

- 3M's Tolling and automatic license plate reader ("ALPR") / automatic number plate reader ("ANPR") business includes high-quality RFID readers and tags, automatic vehicle classification systems, lane controller and host software, and back office software and services
- The business also offers a full spectrum of mobile and fixed cameras, software, and services in automated license/number plate recognition
- The business has a long tenured, global customer base primarily made up of system integrators and governments
- The business provides over 2,000 cameras to Transport for London (TfL) along with their industry leading ALPR / ANPR plate recognition software

## Positioning Thesis:

- A leader in tolling and ALPR / ANPR systems
- Enviably IP portfolio and significant recent investment in new and upgraded technologies, creating sustainable competitive advantages and significant growth opportunities
- Long-standing customer relationships

## Engagement:

- KPMG Corporate Finance LLC ("KPMG CF") acted as the exclusive financial advisor to 3M Company ("3M")
- KPMG CF created leverage and competition by front-running two pre-emptive offers while simultaneously running a full marketing process in the background, resulting in a total of nine preliminary offers
- The process dynamic and positioning thesis resulted in Neology increasing its initial bid by 20% and signing the purchase agreement in just over two months



Acted as exclusive financial advisor to



on the divestiture of its Microwave Telecoms Business to



US\$110 million  
May 2017

**Buyer**




**Seller**




## Overview:

- In May 2017, KPMG Corporate Finance LLC and KPMG LLP United Kingdom ("KPMG Corporate Finance") acted as exclusive financial advisors to Smiths Interconnect, Inc. in the sale of its Microwave Telecoms business to Infinite RF Holdings, Inc.
- SMT, a division of London-based Smiths Group plc, manufactures components, sub-assemblies, antennas and test system solutions used to support wireless telecommunications infrastructure
- SMT also provides solutions within cell sites and in-building networks that ensure optimal network performance and protects high-value infrastructure from lightning strikes and power surges

## Engagement:

- KPMG Corporate Finance was engaged to act as SMT's exclusive financial advisor to run a targeted sell-side process to less than 30 buyers
- Ultimately acquired by Infinite Electronics, a competitive process, significant identified manufacturing synergies by the buyer and strong financial performance by SMT throughout the process helped to drive an excellent outcome for the seller
- "The KPMG Corporate Finance team brought a deep understanding of our industry and markets to the project, managed a rigorous process, and leveraged its broad buyer relationships. Each of these were critical in achieving our very successful outcome. Our leadership team is excited about the next phase of growth with Infinite and I and couldn't be happier with KPMG's efforts and the results," said Brian DuPell, President of Smiths Microwave Telecoms

# Global TMT Sector M&A Activity

- Catapulted by the 2016 trends, TMT space remained largely immune to the geo-political and economic headwinds. Contributing 13 percent to the overall global M&A deal volume, it emerged as one of the top performing sectors with 1,749 deals announced during Q2'17 with disclosed valuation of over \$71bn.
- Q2'17 M&A deal volumes in the TMT space remained at par with the previous quarter. In value terms, however, deal values dropped 16 percent.
- The mid-market segment (\$50-500mn) with 102 deals, witnessed a decline of 5.6 percent and 16.4 percent in terms of deal volume, on Q-o-Q and Y-o-Y basis, respectively.
- Deal values in the mid-market segment declined to \$17bn in Q2'17, a Q-o-Q decrease of 5.6 percent compared to Q1'17 and a Y-o-Y fall of 24.3 percent in Q2'16.
- The largest deal announced in Q2'17 was the acquisition of Tribune Media Company by the Sinclair Broadcast Group for \$6.9bn.
- The lack of competition amongst big strategic rivals to buy growth meant reduced pressure on prices, and lower valuations and multiples.
- Financial buyers played a relatively active role with a high number of announcements in the TMT M&A space during Q2'17.

## Sub-sector Performance

(Aggregate values in \$ billions) <sup>(5)</sup>



### Communications Technology and Electronics <sup>(1)</sup>

	Total Deals		<\$500m Deals	
	Value	# of Deals	Value	# of Deals
Q2'17	\$26.4	307	\$6.9	295
Q2'16	\$50.5	361	\$8.4	338



### IT Services and BPO <sup>(2)</sup>

	Total Deals		<\$500m Deals	
	Value	# of Deals	Value	# of Deals
Q2'17	\$4.8	260	\$1.7	257
Q2'16	\$5.0	205	\$2.3	202



### Internet and Media <sup>(3)</sup>

	Total Deals		<\$500m Deals	
	Value	# of Deals	Value	# of Deals
Q2'17	\$21.6	455	\$3.0	447
Q2'16	\$26.9	434	\$4.4	425



### Software <sup>(4)</sup>

	Total Deals		<\$500m Deals	
	Value	# of Deals	Value	# of Deals
Q2'17	\$18.6	727	\$8.4	716
Q2'16	\$76.5	783	\$9.9	765

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 Ireland



Propelled by a series of cross border acquisitions, the Irish M&A market continued to make steady progress during Q2'17.

- Outbound M&A deals witnessed an increase of more than 1.5x over Q1'17.
- Domestic and inbound M&A deal activity also remained strong with deal announcements being at par with the previous quarter.

Ireland, the fastest-growing economy in the Eurozone in 2016, could prove to be an ideal alternative for foreign investors looking for expansion into the EU, driven by:

- Stable fundamentals and an impressive projected growth rate of 3.6% for 2017.
- Austerity measures drawing to a close in 2017.

## KPMG Ireland



## Recent Transactions – Deal Advisory

 <b>KPMG Corporate Finance</b> Sell-side advisor to Cubic Telecom on the sale to Audi Electronics Venture and Qualcomm	 <b>KPMG Corporate Finance</b> Buy-side advisor to Plannet 21 on acquisition of Agile Communications	 <b>KPMG Corporate Finance</b> Assistance in the acquisition of Viatel Infrastructure Europe	 <b>KPMG Corporate Finance</b> Assistance in PaddyPower's €8bn merger with Belfair Plc	 <b>KPMG Corporate Finance</b> Financial advisor to Harkness Screens on Recapitalisation and Equity release
 <b>KPMG Corporate Finance</b> Advised Shareholders on the sale of Vulcan Solutions	 <b>KPMG Corporate Finance</b> Financial adviser on the MBO of the voice business of Unity Technologies IT Ltd	 <b>KPMG Deal Advisory</b> Provided VDD on the sale of a minority shareholding in APN News and Media	 <b>KPMG Deal Advisory</b> Conducted FDD in the investment of a stake in BT financed by third party funding	 <b>KPMG Deal Advisory</b> Provided FDD in the acquisition of Brown Bag Films
 <b>KPMG Deal Advisory</b> Provided FDD in the acquisition of S3 Group's TVT business unit	 <b>KPMG Corporate Finance</b> Assistance in the acquisition of the Bord Gáis Energy Theatre	 <b>KPMG Corporate Finance</b> Provided VDD in the disposal of Payzone Ireland Ltd		

## Key TMT Team Members

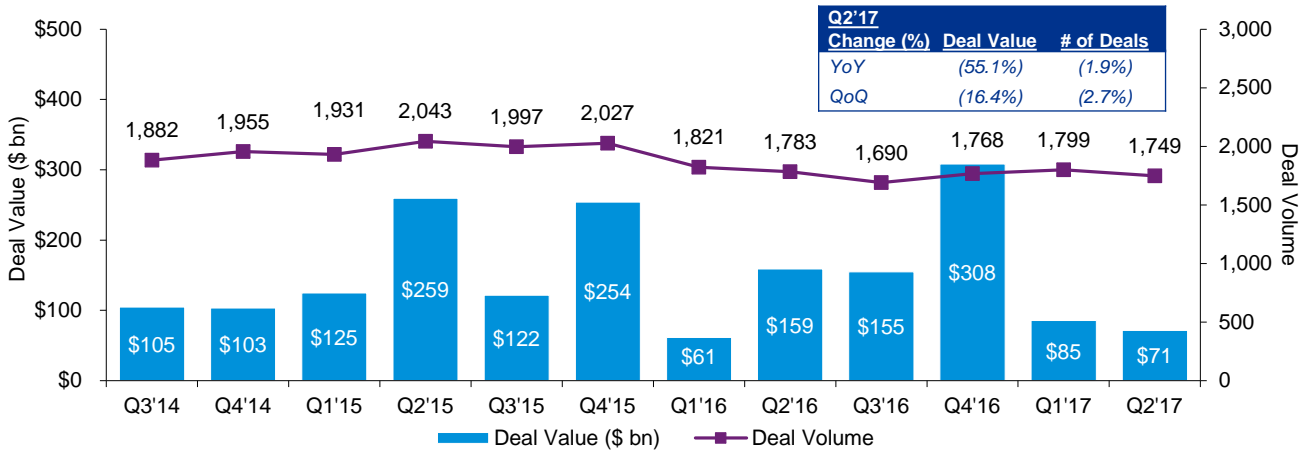
**Michele Connolly**  
Partner

- Head of KPMG Corporate Finance in Ireland
- 17+ years advisory experience on property, project finance and infrastructure transactions
- BSc in Accounting and Computing and Fellow of the Institute of Chartered Accountants in Ireland

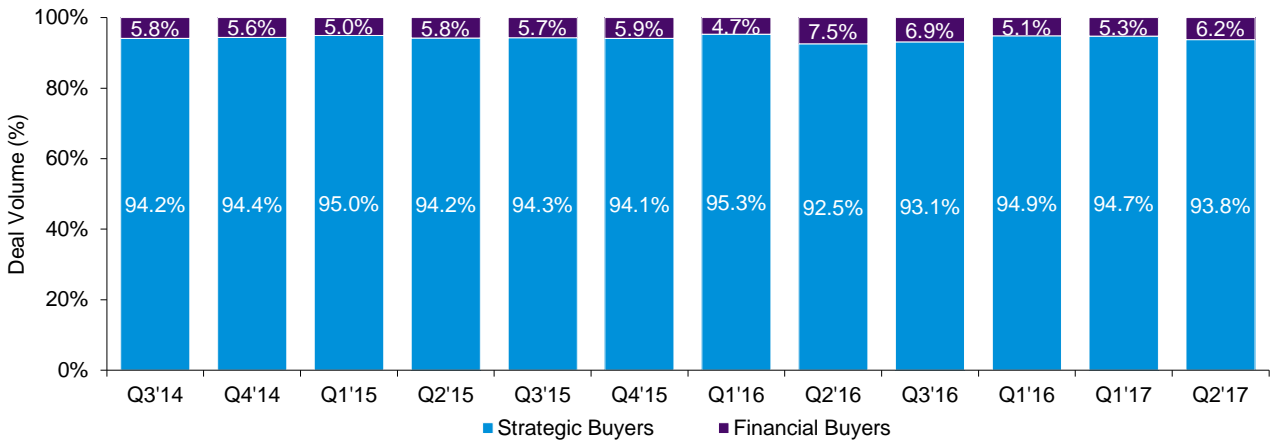
**Niall Flood**  
Director

- Joined KPMG in 2013
- Specializes in M&A and fundraising advisory
- BBS (Hons) Degree, member of Institute of Chartered Accountants in Ireland (ACA) and has a Diploma in Forensics

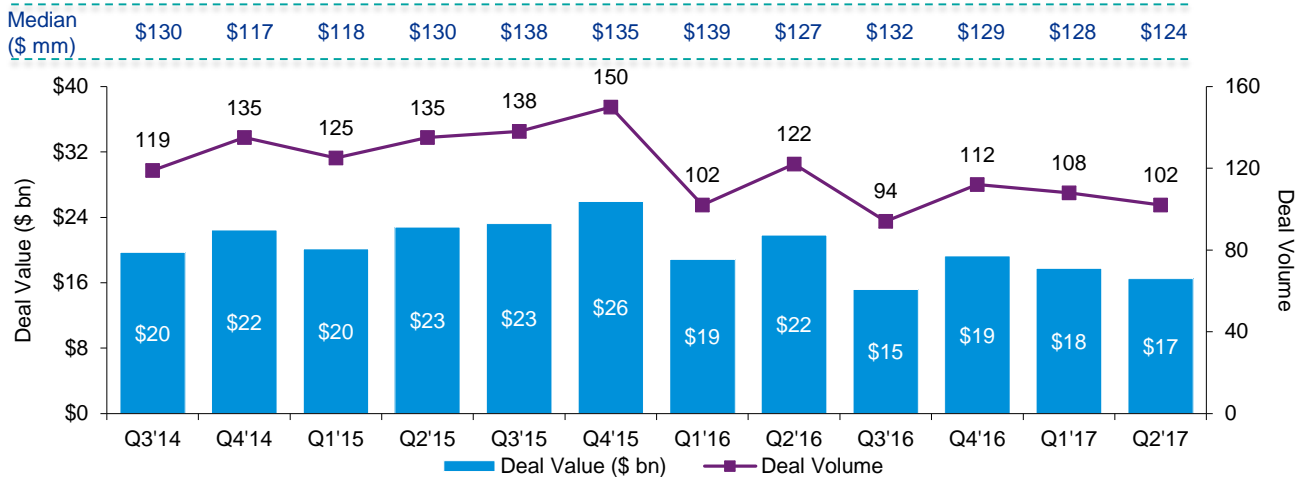
## Global TMT M&A Trend: Q3'14 – Q2'17



## Global TMT M&A Trend by Buyer Type: Q3'14 – Q2'17



## Global TMT Mid-Market M&A Trend (\$50-\$500 mm) <sup>(1)</sup>: Q3'14 – Q2'17

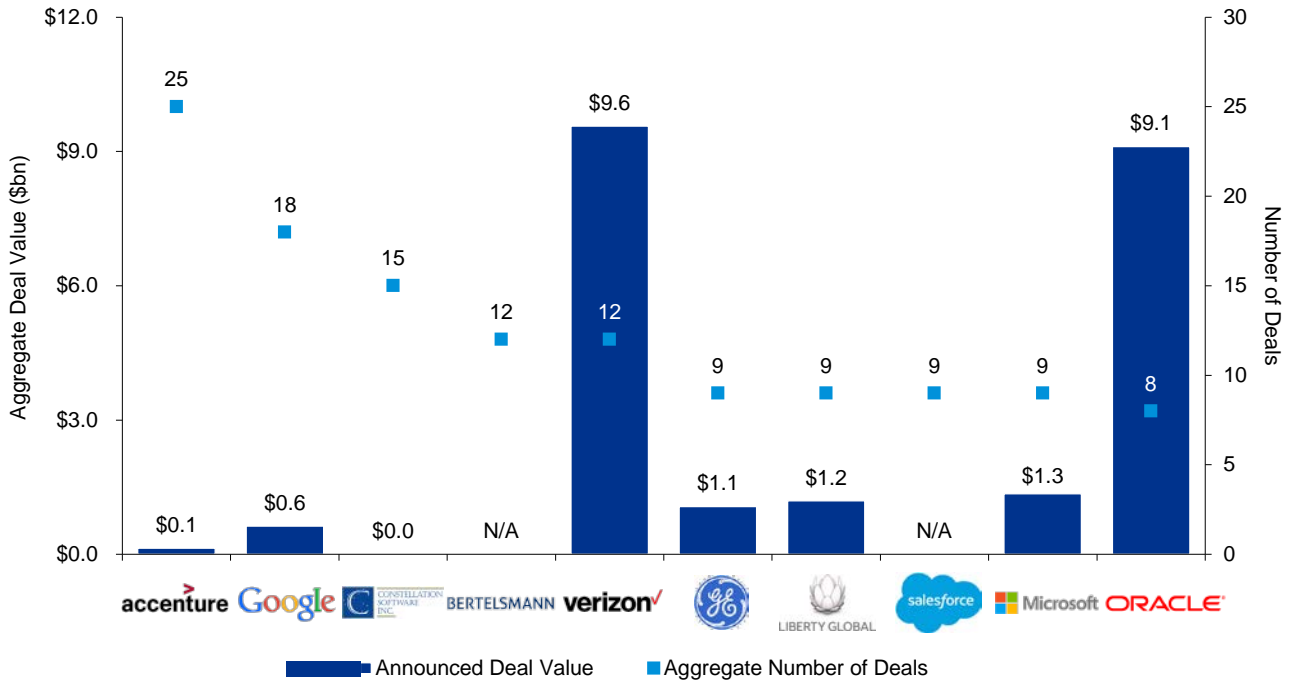


(1) Analysis is based on the deals with disclosed deal values only.

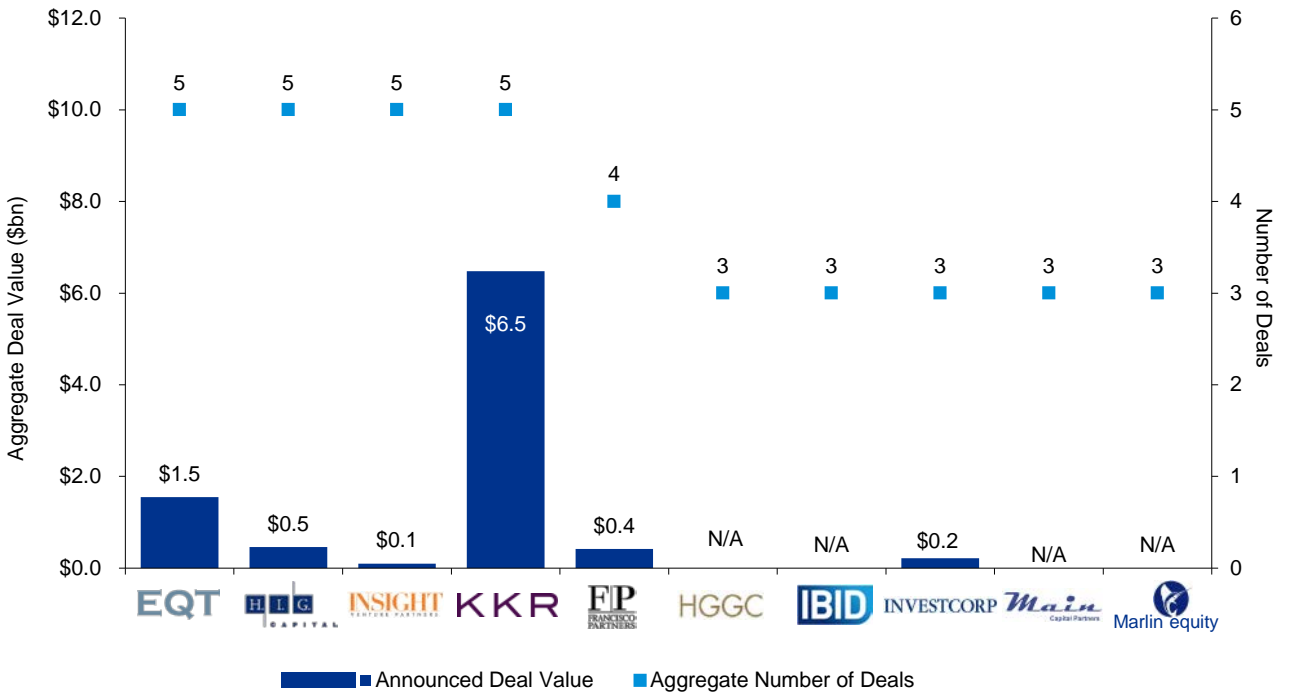
Source: Capital IQ.



## Top 10 Active Global TMT Strategic Buyers: LTM



## Top 10 Active Global TMT Financial Buyers: LTM

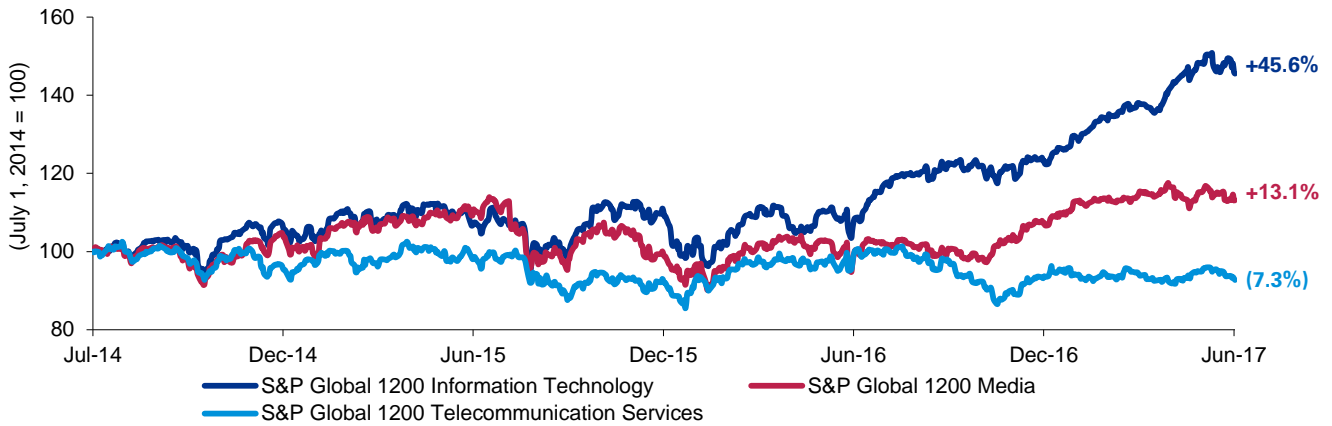


Source: Capital IQ

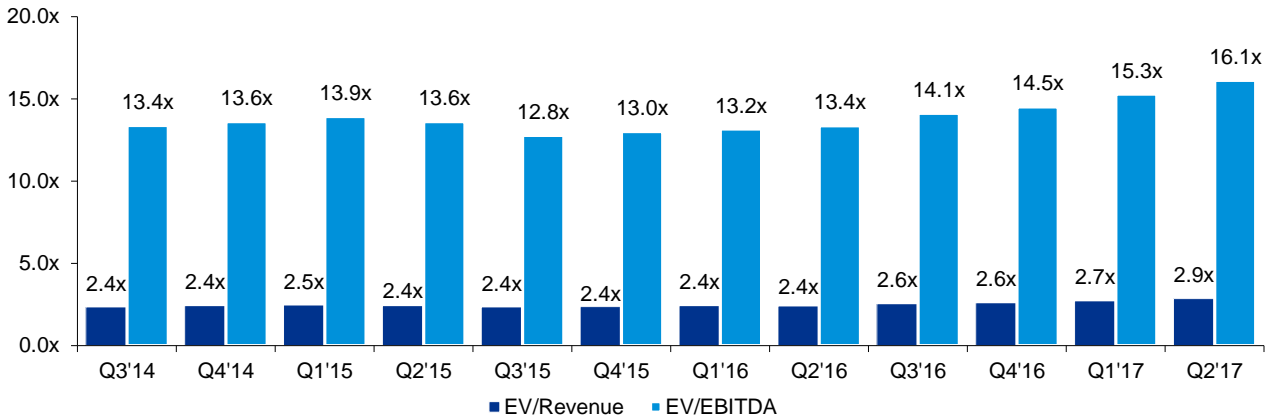


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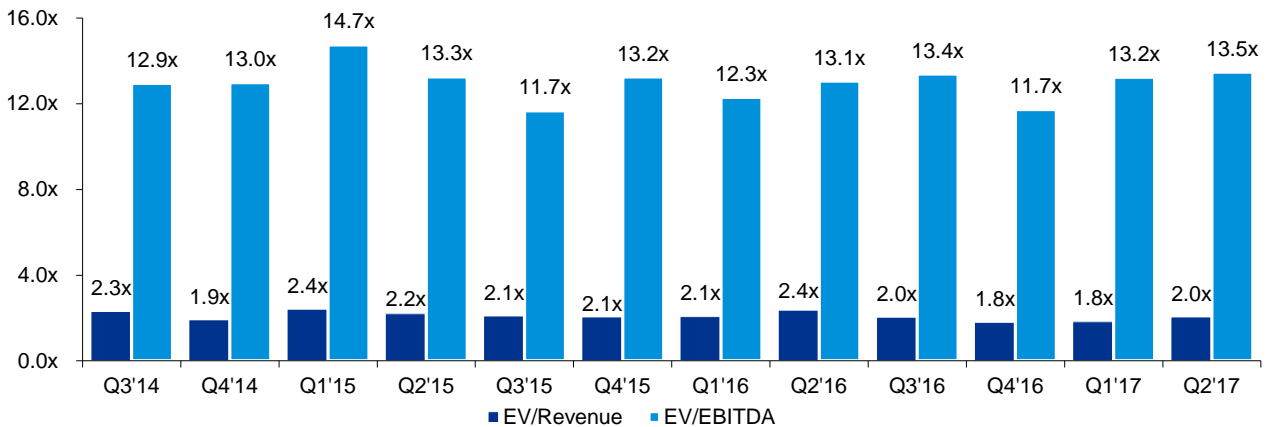
## S&P Global TMT Index Price Performance: Q3'14 – Q2'17



## Global TMT Trading LTM Multiples <sup>(1,2)</sup>: Q3'14 – Q2'17



## Global TMT Transactions LTM Multiples <sup>(2)</sup>: Q3'14 – Q2'17



(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 Quarte Ending	Share Price	% of 52 Week High	Market Cap. (1)	Enterpris Value (2)	Revenue			Revenue Growth (3)		LTM	LTM	EV / Revenue			EV / EBITDA		
						LTM	2017E	2018E	2016 -	2017E -	Margin%	Margin%	LTM	2017E	2018E	LTM	2017E	2018E
<b>Communication Services</b>																		
AT&T Inc.	Mar-17	\$37.73	86.0%	\$231,964	\$354,888	\$162,616	\$161,246	\$163,559	(2%)	1%	54%	30%	2.2x	2.2x	2.2x	7.3x	6.8x	6.6x
China Mobile Limited	Mar-17	\$10.61	83.4%	\$217,307	\$152,319	\$103,833	\$109,058	\$113,822	5%	4%	61%	37%	1.5x	1.4x	1.3x	4.0x	3.8x	3.6x
Verizon Communications Inc.	Mar-17	\$44.66	78.4%	\$182,185	\$296,264	\$123,623	\$122,655	\$123,090	(2%)	0%	59%	35%	2.4x	2.4x	2.4x	6.9x	6.7x	6.6x
Nippon Telegraph and Telephone Corporation	Mar-17	\$47.27	96.5%	\$94,844	\$145,039	\$102,162	\$102,646	\$104,692	5%	2%	51%	27%	1.4x	1.4x	1.4x	5.3x	5.3x	5.1x
Deutsche Telekom AG	Mar-17	\$18.04	87.2%	\$85,792	\$154,758	\$81,609	\$87,000	\$89,440	14%	3%	31%	27%	1.9x	1.8x	1.7x	7.0x	6.1x	5.8x
Vodafone Group Plc	Mar-17	\$2.83	90.7%	\$75,292	\$113,155	\$50,931	\$55,915	\$54,694	2%	(2%)	27%	24%	2.2x	2.0x	2.1x	9.2x	6.9x	6.8x
Telefónica, S.A.	Mar-17	\$10.31	85.0%	\$51,233	\$123,392	\$57,227	\$60,487	\$60,934	11%	1%	59%	31%	2.2x	2.0x	2.0x	6.9x	6.4x	6.3x
Singapore Telecommunications Ltd	Mar-17	\$2.83	89.2%	\$46,143	\$53,897	\$11,964	\$12,308	\$12,641	9%	3%	31%	30%	4.5x	4.4x	4.3x	15.0x	14.6x	14.3x
Telstra Corporation Limited	Dec-16	\$3.30	73.4%	\$39,183	\$51,500	\$19,027	\$21,265	\$21,805	(1%)	3%	55%	36%	2.7x	2.4x	2.4x	7.5x	6.2x	6.1x
<b>Communication Services Median</b>			<b>86.0%</b>										<b>2.2x</b>	<b>2.0x</b>	<b>2.1x</b>	<b>7.0x</b>	<b>6.4x</b>	<b>6.3x</b>
<b>Communication Equipment</b>																		
Taiwan Semiconductor Manufacturing Company	Mar-17	\$6.86	95.4%	\$177,821	\$163,734	\$32,165	\$32,192	\$35,579	11%	11%	52%	65%	5.1x	5.1x	4.6x	7.9x	7.7x	7.0x
Cisco Systems, Inc.	Apr-17	\$31.30	90.5%	\$156,502	\$120,998	\$48,510	\$47,789	\$48,649	(2%)	2%	63%	31%	2.5x	2.5x	2.5x	8.0x	7.0x	6.9x
Broadcom Limited	Apr-17	\$233.05	90.8%	\$94,756	\$106,787	\$16,257	\$18,049	\$19,163	16%	6%	61%	39%	6.6x	5.9x	5.6x	16.6x	8.7x	8.8x
Hon Hai Precision Industry Co., Ltd.	Mar-17	\$3.85	95.5%	\$66,677	\$57,861	\$143,859	\$148,046	\$159,885	10%	8%	7%	5%	0.4x	0.4x	0.4x	7.4x	7.0x	6.4x
Keyence Corporation	Mar-17	\$439.22	94.6%	\$53,262	\$47,234	\$3,745	\$4,093	\$4,486	20%	10%	81%	55%	NM	NM	NM	23.1x	21.7x	19.3x
Nokia Corporation	Mar-17	\$6.11	89.9%	\$34,600	\$30,363	\$25,108	\$26,645	\$27,040	5%	1%	40%	10%	1.2x	1.1x	1.1x	11.9x	8.9x	7.8x
Telefonaktiebolaget LM Ericsson (publ)	Mar-17	\$7.14	88.9%	\$23,361	\$22,363	\$24,270	\$24,633	\$24,294	3%	(1%)	28%	5%	0.9x	0.9x	0.9x	18.2x	8.9x	6.9x
ZTE Corporation	Mar-17	\$3.50	96.8%	\$13,816	\$13,925	\$15,267	\$16,320	\$17,048	7%	4%	30%	2%	0.9x	0.9x	0.8x	NM	11.6x	10.8x
FleetCor Technologies	Mar-17	\$144.21	81.7%	\$13,305	\$16,626	\$1,938	\$2,211	\$2,417	21%	9%	75%	51%	8.6x	7.5x	6.9x	16.9x	14.3x	12.7x
Citrix Systems, Inc.	Mar-17	\$79.58	83.0%	\$12,028	\$12,072	\$3,422	\$2,825	\$2,941	(17%)	4%	85%	30%	3.5x	4.3x	4.1x	14.0x	12.3x	11.5x
Juniper Networks, Inc.	Mar-17	\$27.88	90.1%	\$10,653	\$9,803	\$5,113	\$5,237	\$5,411	6%	3%	62%	22%	1.9x	1.9x	1.8x	8.6x	6.7x	6.2x
Amdocs Limited	Mar-17	\$64.46	97.0%	\$9,440	\$8,491	\$3,792	\$3,904	\$4,067	4%	4%	35%	19%	2.2x	2.2x	2.1x	11.9x	11.0x	NA
<b>Communication Equipment Median</b>			<b>90.6%</b>										<b>2.2x</b>	<b>2.2x</b>	<b>2.1x</b>	<b>11.9x</b>	<b>8.8x</b>	<b>7.8x</b>
<b>Electronics</b>																		
Apple Inc.	Apr-17	\$144.02	91.9%	\$750,897	\$782,511	\$220,457	\$233,496	\$254,843	8%	9%	38%	32%	3.5x	3.4x	3.1x	11.2x	10.9x	9.8x
Samsung Electronics Co., Ltd	Mar-17	\$2,075.55	98.2%	\$261,150	\$214,579	\$181,252	\$204,096	\$217,801	22%	7%	42%	26%	1.2x	1.1x	1.0x	4.6x	3.3x	3.1x
Canon Inc.	Mar-17	\$33.97	96.2%	\$36,663	\$38,475	\$32,081	\$35,342	\$35,767	22%	1%	49%	14%	1.2x	1.1x	1.1x	8.3x	7.7x	7.5x
Lenovo Group Limited	Mar-17	\$0.63	87.6%	\$7,015	\$7,398	\$43,035	\$43,267	\$45,383	2%	5%	14%	2%	0.2x	0.2x	0.2x	7.7x	5.1x	4.5x
<b>Electronics Median</b>			<b>94.1%</b>										<b>1.2x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>8.0x</b>	<b>6.4x</b>	<b>6.0x</b>

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 June 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 <sup>(1)</sup>: Communications Technology & Electronics

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$ mm)	EV / Revenue	EV / EBITDA
26-Jun-17	Hirschmann Car Communications	Germany	TE Connectivity Ltd	\$166.0	1.0x	-
20-Jun-17	Tanzanite Tower Private Limited	Pakistan	edotco Group Sdn Bhd	\$90.0	-	-
13-Jun-17	Monitise plc	U.K.	Fiserv Inc	\$89.2	1.2x	78.8x
13-Jun-17	Quebecor Media Inc. (spectrum licenses)	Canada	Shaw Communications Inc	\$319.2	-	-
12-Jun-17	Conexant Systems Inc	U.S.	Synaptics Inc	\$343.4	-	-
12-Jun-17	Marvell Technology Group Ltd. (Multimedia Solutions Business)	U.S.	Synaptics Inc	\$95.0	1.0x	-
6-Jun-17	ABAX as [Norvestor Equity]	Norway	Investcorp International Inc	\$210.0	-	-
5-Jun-17	LionMobi Holding Limited	China	Sichuan Xunyou Network Technology Co Ltd	\$396.7	-	-
5-Jun-17	Placed Inc	U.S.	Snap Inc	\$200.0	-	-
29-May-17	Jiangxin Zhiben Shanghai Technology	China	Zhejiang Wansheng Co Ltd	\$545.4	-	-
25-May-17	Shenzhen Muzhi Game Technology	China	Hunan Tianrun Digital Entertainment & Cultural Media Co Ltd	\$249.0	-	-
23-May-17	GENBAND Inc	U.S.	Sonus Networks Inc	\$412.0	1.0x	-
22-May-17	WaveDivision Holdings	U.S.	RCN Telecom Services LLC	\$2,365.0	-	-
16-May-17	Telecable de Asturias S.A.U.	Spain	Euskaltel S.A.	\$482.0	5.1x	11.6x
12-May-17	Drillisch AG	Germany	United Internet Group AG	\$3,040.0	4.1x	21.6x
11-May-17	MindMeld Inc	U.S.	Cisco Systems Inc	\$125.0	-	-
11-May-17	Straight Path Communications Inc	U.S.	Verizon Communications Inc	\$3,100.0	-	-
4-May-17	Thinklogical LLC	U.S.	Belden Inc	\$160.0	3.1x	-
2-May-17	Smiths Interconnect	U.S.	Infinite Electronics	\$110.0	-	-
28-Apr-17	Tangoe Inc	U.S.	Marlin Equity Partners LLC	\$305.0	-	37.6x
27-Apr-17	Automatic Labs Inc	U.S.	Sirius XM Radio Inc	\$115.0	-	-
26-Apr-17	Hitachi Kokusai Electric Inc	Japan	Kohlberg Kravis Roberts & Co	\$2,300.0	1.2x	13.9x
26-Apr-17	Juno	U.S.	Gett	\$200.0	-	-
26-Apr-17	Oxford Instruments plc (Industrial Analysis business)	U.K.	Hitachi High-Technologies Corporation	\$102.4	-	-
26-Apr-17	Telefonica Celular del Paraguay S.A.	Paraguay	American Tower Corporation	\$125.0	-	-
17-Apr-17	Wilcon Holdings LLC	U.S.	Crown Castle International Corp	\$600.0	-	-
13-Apr-17	Broadview Networks Holdings Inc	U.S.	Windstream Corp	\$227.5	1.3x	7.5x
10-Apr-17	Southern Light LLC	U.S.	Uniti Group Inc	\$700.0	-	-
10-Apr-17	Xcerra Corporation	U.S.	Unic Capital Management Co Ltd	\$580.0	1.4x	178.5x
4-Apr-17	General Communication Inc	U.S.	Liberty Interactive Corporation	\$1,120.0	2.9x	13.8x

(1) Top 30 M&A transactions on the basis of disclosed deal value in Q2'17.

Source: 451 research.



# 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)	Enterpris Value (2)	Revenue			Revenue Growth (3)		LTM	LTM	EV / Revenue			EV / EBITDA		
						LTM	2017E	2018E	2016 -	2017E -	Margin%	Margin%	LTM	2017E	2018E	LTM	2017E	2018E
<b>IT Commercial Services</b>																		
Accenture plc	May-17	\$123.68	96.3%	\$76,433	\$73,785	\$34,189	\$35,233	\$37,549	5%	7%	32%	17%	2.2x	2.1x	2.0x	12.7x	12.3x	11.5x
DXC Technology Company	Mar-17	\$76.72	94.9%	\$21,838	\$23,817	\$7,607	\$19,902	\$24,158	n/m	21%	27%	8%	3.1x	1.2x	1.0x	37.2x	6.3x	4.5x
Cappgemini SE	Dec-16	\$103.23	93.0%	\$16,916	\$18,722	\$13,237	\$14,775	\$15,367	11%	4%	27%	13%	1.4x	1.3x	1.2x	11.2x	9.2x	8.7x
CGI Group Inc.	Mar-17	\$50.98	95.7%	\$14,890	\$16,067	\$7,991	\$8,495	\$8,785	7%	3%	30%	17%	2.0x	1.9x	1.8x	11.8x	10.2x	9.7x
Atos SE	Dec-16	\$140.22	92.8%	\$14,748	\$14,791	\$12,369	\$14,597	\$14,896	18%	2%	14%	13%	1.2x	1.0x	1.0x	9.2x	7.7x	7.3x
Virtusa Corporation	Mar-17	\$29.40	84.2%	\$886	\$942	\$859	\$917	\$993	14%	8%	28%	5%	1.1x	1.0x	0.9x	21.0x	13.9x	10.0x
Perficient, Inc.	Mar-17	\$18.64	82.3%	\$667	\$695	\$457	\$496	\$533	3%	7%	32%	10%	1.5x	1.4x	1.3x	14.8x	9.8x	8.4x
Unisys Corporation	Mar-17	\$12.80	76.6%	\$645	\$631	\$2,818	\$2,742	\$2,799	(3%)	2%	22%	7%	0.2x	0.2x	0.2x	3.4x	1.7x	1.7x

<b>IT Commercial Services Median</b>	<b>92.9%</b>												<b>1.5x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>12.3x</b>	<b>9.5x</b>	<b>8.5x</b>
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<b>Government Consulting</b>																		
Tyler Technologies, Inc.	Mar-17	\$175.67	98.6%	\$6,514	\$6,431	\$776	\$849	\$945	12%	11%	47%	22%	8.3x	7.6x	6.8x	38.2x	25.5x	22.2x
CSRA Inc.	Mar-17	\$31.75	94.7%	\$5,198	\$7,900	\$4,993	\$5,046	\$5,294	0%	5%	23%	19%	1.6x	1.6x	1.5x	8.4x	9.9x	9.5x
Booz Allen Hamilton Holding Corporation	Mar-17	\$32.54	82.0%	\$4,828	\$6,273	\$5,804	\$6,125	\$6,438	9%	5%	23%	9%	1.1x	1.0x	1.0x	11.5x	10.8x	10.1x
MAXIMUS, Inc.	Mar-17	\$62.63	96.4%	\$4,060	\$4,084	\$2,470	\$2,482	\$2,613	1%	5%	24%	16%	1.7x	1.6x	1.6x	10.6x	10.5x	9.8x
CACI International Inc	Mar-17	\$125.05	92.4%	\$3,058	\$4,289	\$4,331	\$4,355	\$4,535	4%	4%	33%	9%	1.0x	1.0x	0.9x	11.4x	11.5x	10.5x
Science Applications International Corporation	May-17	\$69.42	77.2%	\$3,032	\$3,865	\$4,338	\$4,374	\$4,537	(3%)	4%	10%	7%	0.9x	0.9x	0.9x	12.2x	11.9x	10.8x
ManTech International Corporation	Mar-17	\$41.38	90.9%	\$1,606	\$1,514	\$1,629	\$1,682	\$1,745	4%	4%	14%	8%	0.9x	0.9x	0.9x	12.1x	11.9x	11.3x
ICF International, Inc.	Mar-17	\$47.10	79.1%	\$885	\$1,153	\$1,198	\$1,222	\$1,263	2%	3%	37%	9%	1.0x	0.9x	0.9x	10.2x	9.9x	9.2x
NCI, Inc.	Mar-17	\$21.10	98.6%	\$286	\$286	\$318	\$330	\$340	2%	3%	18%	9%	0.9x	0.9x	0.8x	10.1x	9.5x	9.0x

<b>Government Consulting Median</b>	<b>92.4%</b>												<b>1.0x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>11.4x</b>	<b>10.8x</b>	<b>10.1x</b>
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<b>Offshore Consulting</b>																		
Tata Consultancy Services Limited	Mar-17	\$36.55	86.1%	\$72,028	\$65,058	\$18,206	\$18,741	\$20,451	9%	9%	48%	27%	3.6x	3.5x	3.2x	13.0x	12.8x	12.2x
Cognizant Technology Solutions Corporation	Mar-17	\$66.40	97.4%	\$39,109	\$36,044	\$13,831	\$14,749	\$16,074	9%	9%	39%	20%	2.6x	2.4x	2.2x	13.3x	12.4x	10.5x
Infosys Limited	Mar-17	\$14.48	78.0%	\$33,089	\$28,048	\$10,208	\$10,770	\$11,470	8%	7%	35%	27%	2.7x	2.6x	2.4x	10.1x	9.8x	9.3x
Wipro Limited	Mar-17	\$4.00	89.6%	\$19,373	\$16,281	\$8,495	\$8,515	\$8,717	6%	2%	29%	20%	1.9x	1.9x	1.9x	9.7x	9.0x	9.3x
HCL Technologies Limited	Mar-17	\$13.17	93.5%	\$18,789	\$17,321	\$6,975	\$7,852	\$8,357	18%	6%	34%	22%	2.5x	2.2x	2.1x	11.1x	10.1x	9.8x
Tech Mahindra Limited	Mar-17	\$5.91	72.9%	\$5,766	\$4,740	\$4,497	\$4,620	\$4,907	11%	6%	35%	14%	1.1x	1.0x	1.0x	7.3x	8.0x	6.8x
Mphasis Limited	Mar-17	\$9.27	91.6%	\$1,790	\$1,384	\$938	\$945	\$1,035	4%	10%	39%	16%	1.5x	1.5x	1.3x	9.3x	9.2x	8.4x
Mindtree Limited	Mar-17	\$8.18	77.6%	\$1,375	\$1,261	\$808	\$841	\$943	9%	12%	30%	14%	1.6x	1.5x	1.3x	11.5x	11.0x	9.1x
Hexaware Technologies Limited	Mar-17	\$3.75	90.6%	\$1,112	\$1,065	\$567	\$606	\$664	17%	10%	25%	17%	1.9x	1.8x	1.6x	11.3x	10.9x	9.7x

<b>Offshore Consulting Median</b>	<b>89.6%</b>												<b>1.9x</b>	<b>1.9x</b>	<b>1.3x</b>	<b>11.1x</b>	<b>10.0x</b>	<b>9.3x</b>
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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 June 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	LTM	EV / Revenue			EV / EBITDA		
						LTM	2017E	2018E	2016 -	2017E -	Margin%	Margin%	LTM	2017E	2018E	LTM	2017E	2018E
<b>Management Consulting</b>																		
The Advisory Board Company		\$51.50	94.5%	\$2,090	\$2,544	\$797	\$808	\$849	0%	5%	51%	15%	3.2x	3.1x	3.0x	21.5x	12.7x	11.7x
FTI Consulting, Inc.	Mar-17	\$34.96	74.2%	\$1,328	\$1,610	\$1,786	\$1,806	\$1,844	0%	2%	32%	9%	0.9x	0.9x	0.9x	9.8x	8.0x	7.7x
Navigant Consulting, Inc.	Mar-17	\$19.76	70.9%	\$934	\$1,103	\$951	\$1,006	\$1,049	8%	4%	33%	15%	1.2x	1.1x	1.1x	7.7x	7.5x	7.1x
Huron Consulting Group	Mar-17	\$43.20	66.5%	\$918	\$1,327	\$735	\$770	\$808	6%	5%	40%	18%	1.8x	1.7x	1.6x	10.3x	11.3x	10.4x
The Hackett Group, Inc.	Mar-17	\$15.50	74.9%	\$453	\$445	\$263	\$297	\$318	4%	7%	38%	15%	1.7x	1.5x	1.4x	11.0x	9.1x	8.2x
Resources Connection	Feb-17	\$13.70	69.2%	\$406	\$410	\$587	\$580	\$594	(1%)	2%	38%	8%	0.7x	0.7x	0.7x	8.9x	10.1x	8.1x
CRA International, Inc.	Apr-17	\$36.32	90.8%	\$311	\$296	\$332	\$354	\$373	10%	5%	29%	8%	0.9x	0.8x	0.8x	10.8x	5.1x	4.8x
Information Services Group, Inc.	Mar-17	\$4.11	95.1%	\$177	\$266	\$233	\$277	\$294	26%	6%	39%	6%	1.1x	1.0x	0.9x	19.0x	7.8x	7.0x
Management Consulting Group PLC	Dec-16	\$0.11	32.8%	\$54	\$5	\$56	\$65	\$73	(65%)	12%	48%	(18%)	0.1x	0.1x	0.1x	NM	NM	2.6x
<b>Management Consulting Median</b>			<b>74.2%</b>										<b>1.1x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>10.5x</b>	<b>8.6x</b>	<b>7.7x</b>

<b>BPO</b>																		
Automatic Data Processing, Inc.	Mar-17	\$102.46	97.0%	\$45,842	\$44,845	\$12,213	\$12,639	\$13,428	5%	6%	44%	23%	3.7x	3.5x	3.3x	16.2x	16.6x	14.9x
Paychex, Inc.	May-17	\$56.94	90.3%	\$20,464	\$20,141	\$3,151	\$3,220	\$3,395	5%	5%	71%	43%	6.4x	6.3x	5.9x	14.7x	14.3x	13.4x
Willis Towers Watson Public Limited Company	Mar-17	\$145.46	96.7%	\$19,665	\$23,038	\$7,862	\$8,073	\$8,354	2%	3%	41%	19%	2.9x	2.9x	2.8x	15.1x	12.2x	10.9x
Iron Mountain Incorporated	Mar-17	\$34.36	82.8%	\$9,075	\$15,191	\$3,700	\$3,782	\$3,915	8%	4%	55%	31%	4.1x	4.0x	3.9x	13.1x	12.1x	11.2x
Teleperformance SE	Dec-16	\$129.97	94.5%	\$7,361	\$9,276	\$3,852	\$4,899	\$5,192	26%	6%	33%	14%	2.4x	1.9x	1.8x	17.0x	11.1x	10.3x
Genpact Limited	Mar-17	\$27.83	98.4%	\$5,364	\$6,069	\$2,584	\$2,672	\$2,843	4%	6%	39%	17%	2.3x	2.3x	2.1x	14.2x	13.1x	12.1x
Convergys Corporation	Mar-17	\$23.78	76.9%	\$2,238	\$2,394	\$2,919	\$2,894	\$2,947	(1%)	2%	36%	13%	0.8x	0.8x	0.8x	6.5x	6.6x	6.3x
ExlService Holdings, Inc.	Mar-17	\$55.58	98.1%	\$1,872	\$1,699	\$702	\$753	\$825	10%	10%	35%	14%	2.4x	2.3x	2.1x	17.0x	12.7x	11.2x
TeleTech Holdings, Inc.	Mar-17	\$40.80	95.1%	\$1,861	\$1,984	\$1,301	\$1,411	\$1,491	11%	6%	26%	13%	1.5x	1.4x	1.3x	12.1x	10.4x	9.7x
WNS (Holdings) Limited	Mar-17	\$34.36	99.1%	\$1,718	\$1,653	\$603	\$664	\$748	19%	13%	33%	15%	2.7x	2.5x	2.2x	18.6x	12.4x	11.2x
Sykes Enterprises, Incorporated	Mar-17	\$33.53	97.3%	\$1,410	\$1,390	\$1,523	\$1,586	\$1,656	8%	4%	38%	11%	0.9x	0.9x	0.8x	8.1x	7.6x	6.9x
CSG Systems International, Inc.	Mar-17	\$40.58	79.0%	\$1,371	\$1,473	\$767	\$781	\$804	3%	3%	50%	20%	1.9x	1.9x	1.8x	9.7x	8.4x	7.7x
Firstsource Solutions Limited	Mar-17	\$0.53	63.6%	\$360	\$438	\$549	\$571	\$609	10%	7%	33%	12%	0.8x	0.8x	0.7x	6.6x	6.1x	5.7x
StarTek, Inc.	Mar-17	\$12.24	96.6%	\$195	\$221	\$307	\$328	\$356	4%	9%	12%	5%	0.7x	0.7x	0.6x	13.2x	10.4x	8.3x
<b>BPO Median</b>			<b>95.9%</b>										<b>2.4x</b>	<b>2.1x</b>	<b>1.9x</b>	<b>13.7x</b>	<b>11.6x</b>	<b>10.6x</b>

<b>Managed Services</b>																		
Equinix, Inc.	Mar-17	\$429.16	96.0%	\$33,437	\$37,695	\$3,717	\$4,210	\$4,789	17%	14%	50%	42%	NM	9.0x	7.9x	24.4x	19.1x	16.2x
Level 3 Communications, Inc.	Mar-17	\$59.30	91.8%	\$21,430	\$30,371	\$8,169	\$8,263	\$8,487	1%	3%	50%	33%	3.7x	3.7x	3.6x	11.4x	10.4x	9.9x
Range Resources Corporation	Mar-17	\$23.33	51.0%	\$5,641	\$9,379	\$1,728	\$2,597	\$2,904	87%	12%	46%	23%	5.4x	3.6x	3.2x	23.5x	7.9x	6.6x
Teradata Corporation	Mar-17	\$29.49	88.5%	\$3,860	\$3,257	\$2,268	\$2,097	\$2,077	(7%)	(1%)	51%	15%	1.4x	1.6x	1.6x	9.7x	8.9x	8.8x
Internap Corporation	Mar-17	\$3.67	95.1%	\$293	\$614	\$295	\$283	\$281	(5%)	(1%)	48%	22%	2.1x	2.2x	2.2x	9.4x	7.1x	6.9x
<b>Managed Services Median</b>			<b>91.8%</b>										<b>2.9x</b>	<b>3.6x</b>	<b>3.2x</b>	<b>11.4x</b>	<b>8.9x</b>	<b>8.8x</b>

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 June 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 <sup>(1)</sup>: IT Services and BPO

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$ mm)	EV / Revenue	EV / EBITDA
29-Jun-17	POS Portal Inc	U.S.	ScanSource Inc	\$144.9	-	-
26-Jun-17	Global Capacity Group [Pivotal Group]	U.S.	GTT Communications Inc	\$160.2	-	-
22-Jun-17	Cousins Properties Inc (Atlanta datacenter)	U.S.	Carter Validus Mission Critical REIT Inc	\$166.0	-	-
22-Jun-17	EnerNOC Inc	U.S.	Enel SpA	\$250.0	0.7x	35.4x
19-Jun-17	Serenissima Partecipazioni S.p.A [dba Infracom Group]	Italy	F2i	\$64.6	0.6x	2.8x
14-Jun-17	Continuum Managed Services [Summit Partners]	U.S.	Thoma Bravo LLC	\$200.0	2.0x	20.0x
14-Jun-17	Perseus Telecom Limited	U.S.	GTT Communications Inc	\$37.5	-	-
14-Jun-17	Rightside Group Ltd	U.S.	Donuts Inc	\$213.0	3.6x	-
13-Jun-17	ViaWest Inc [Shaw Communications]	U.S.	Peak 10 Inc [GI Partners]	\$1,675.0	-	-
9-Jun-17	DuPont Fabros Technology Inc	U.S.	Digital Realty Trust Inc	\$6,033.0	14.0x	23.0x
8-Jun-17	Ciber Inc (North American and India operations)	U.S.	HTC Global Services	\$93.0	-	-
7-Jun-17	DGC One Holding AB	Sweden	EQT AB	\$221.1	2.9x	-
6-Jun-17	GMD [Grana y Montero]	Peru	Advent International	\$37.3	-	-
5-Jun-17	WestconGroup Inc [Datatec Limited] (Americas business)	U.S.	SYNNEX Corporation	\$600.0	0.3x	8.0x
24-May-17	CEC Controls Company Inc.	U.S.	John Wood Group PLC	\$59.0	-	6.1x
23-May-17	Capco	Belgium	Clayton Dubilier & Rice LLC	\$477.0	-	-
22-May-17	Nebula Ltd [Ratos AB]	Finland	TeliaSonera AB	\$183.7	4.9x	16.1x
22-May-17	SPi Global [Asia Outsourcing Gamma Limited]	Philippines	Partners Group Holding AG	\$330.0	-	-
18-May-17	Business & Decision Inc	France	Orange SA	\$46.2	0.3x	-
16-May-17	Rimini Street Inc	U.S.	GP Investments Acquisition Corp	\$638.0	3.6x	425.3x
15-May-17	Cervalis Holdings LLC [CyrusOne] (Norwalk, CT datacenter)	U.S.	Carter Validus Mission Critical REIT Inc	\$58.9	-	-
9-May-17	West Corporation	U.S.	Apollo Global Management LLC	\$2,002.4	2.2x	8.1x
8-May-17	Comverge Inc [H.I.G. Capital]	U.S.	Itron Inc	\$100.0	1.7x	-
2-May-17	BIS Bedrijfs Informatie Systemen B.V.	Netherlands	Econocom Group	\$20.0	-	-
1-May-17	Cambridge Global Payments	Canada	FleetCor Technologies Inc	\$675.0	-	-
1-May-17	WME Group	Australia	Melbourne IT Ltd	\$29.1	-	-
17-Apr-17	Shenzhen Fu Chengda Technology Co Ltd	China	Shenzhen Fenda Technology Co Ltd	\$420.8	-	-
5-Apr-17	Caldera Graphics SAS	France	Dover Corporation	\$37.3	3.2x	-
3-Apr-17	MertzCo Inc	U.S.	CardConnect Corp	\$39.0	-	-
3-Apr-17	Version 1 [BDO Development Capital Fund]	Ireland	Volpi Capital/Version 1 management	\$96.6	-	-

(1) Top 30 M&A transactions on the basis of disclosed deal value in Q2'17.

Source: 451 research.



## 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	LTM	EV / Revenue			EV / EBITDA		
						LTM	2017E	2018E	2016 -	2017E -	Margin%	Margin%	LTM	2017E	2018E	LTM	2017E	2018E
<b>Internet</b>																		
Alphabet Inc.	Mar-17	\$929.68	92.2%	\$635,840	\$547,338	\$94,765	\$107,600	\$125,210	21%	16%	61%	33%	5.8x	5.1x	4.4x	17.5x	12.5x	10.7x
Amazon.com, Inc.	Mar-17	\$968.00	95.2%	\$462,680	\$462,748	\$142,573	\$166,051	\$200,761	21%	21%	36%	9%	3.2x	2.8x	2.3x	37.9x	24.1x	18.4x
Facebook, Inc.	Mar-17	\$150.98	96.5%	\$437,567	\$405,261	\$30,288	\$38,545	\$49,420	41%	28%	86%	54%	NM	NM	8.2x	24.8x	17.1x	13.4x
Alibaba Group Holding Limited	Mar-17	\$140.90	95.0%	\$356,387	\$353,956	\$22,987	\$31,458	\$41,443	50%	32%	63%	40%	NM	NM	8.5x	38.6x	24.7x	18.2x
Tencent Holdings Limited	Mar-17	\$35.77	96.8%	\$335,579	\$334,159	\$24,617	\$32,824	\$42,441	50%	29%	54%	41%	NM	NM	7.9x	33.2x	25.5x	20.2x
Baidu, Inc.	Mar-17	\$178.86	90.4%	\$62,042	\$54,962	\$10,402	\$12,334	\$14,927	19%	21%	55%	27%	5.3x	4.5x	3.7x	19.9x	21.1x	15.5x
eBay Inc.	Mar-17	\$34.92	95.7%	\$37,795	\$40,007	\$9,059	\$9,417	\$9,982	5%	6%	77%	32%	4.4x	4.2x	4.0x	13.6x	11.8x	10.7x
Snap Inc.	Mar-17	\$17.77	60.4%	\$20,951	\$17,724	\$515	\$985	\$1,916	NA	95%	(5%)	NA	NM	NM	9.3x	NM	NM	NM
Twitter, Inc.	Mar-17	\$17.87	70.8%	\$12,969	\$10,744	\$2,483	\$2,327	\$2,477	(9%)	6%	64%	3%	4.3x	4.6x	4.3x	NM	17.2x	15.4x
Etsy, Inc.	Mar-17	\$15.00	93.5%	\$1,748	\$1,483	\$380	\$435	\$510	20%	17%	66%	7%	3.9x	3.4x	2.9x	NM	26.6x	17.7x
<b>Internet Median</b>			<b>94.2%</b>										<b>4.4x</b>	<b>4.4x</b>	<b>4.4x</b>	<b>24.8x</b>	<b>21.1x</b>	<b>15.5x</b>
<b>Media</b>																		
The Walt Disney Company	Apr-17	\$106.25	91.5%	\$166,268	\$187,604	\$55,539	\$57,583	\$60,711	3%	5%	46%	31%	3.4x	3.3x	3.1x	11.0x	10.5x	9.7x
Time Warner Inc.	Mar-17	\$100.41	99.7%	\$77,872	\$99,664	\$29,745	\$30,907	\$32,464	6%	5%	45%	29%	3.4x	3.2x	3.1x	11.4x	11.3x	10.6x
Twenty-First Century Fox, Inc.	Mar-17	\$28.34	86.9%	\$52,078	\$68,256	\$28,398	\$29,126	\$29,909	4%	3%	37%	25%	2.4x	2.3x	2.3x	9.7x	9.4x	8.7x
CBS Corporation	Mar-17	\$63.78	91.0%	\$25,931	\$34,721	\$12,921	\$13,435	\$14,064	(7%)	5%	40%	23%	2.7x	2.6x	2.5x	11.5x	10.8x	9.9x
Sky plc	Dec-16	\$12.91	94.7%	\$22,070	\$32,429	\$15,627	\$17,281	\$18,177	10%	5%	47%	15%	2.1x	1.9x	1.8x	13.9x	11.3x	10.4x
News Corporation	Mar-17	\$13.70	93.3%	\$8,065	\$6,889	\$8,285	\$8,098	\$7,916	(1%)	(2%)	44%	9%	0.8x	0.9x	0.9x	9.4x	7.4x	7.0x
REA Group Limited	Dec-16	\$50.96	97.5%	\$6,712	\$6,963	\$490	\$558	\$636	7%	14%	77%	50%	NM	NM	NM	28.5x	21.2x	18.5x
Singapore Press Holdings Limited	Feb-17	\$2.35	79.2%	\$3,789	\$4,811	\$776	\$766	\$784	(0%)	2%	55%	34%	6.2x	6.3x	6.1x	18.1x	18.1x	18.4x
Lagardère SCA	Dec-16	\$31.55	95.5%	\$4,043	\$5,782	\$8,084	\$8,127	\$8,319	4%	2%	45%	8%	0.7x	0.7x	0.7x	8.9x	7.9x	7.5x
Daily Mail and General Trust plc	Mar-17	\$8.66	79.8%	\$2,888	\$3,631	\$2,449	\$2,366	\$2,187	5%	(8%)	39%	12%	1.5x	1.5x	1.7x	11.9x	9.9x	9.9x
<b>Media Median</b>			<b>92.4%</b>										<b>2.4x</b>	<b>2.3x</b>	<b>2.3x</b>	<b>11.4x</b>	<b>10.7x</b>	<b>9.9x</b>
<b>Information Services</b>																		
S&P Global Inc.	Mar-17	\$145.99	97.1%	\$37,636	\$39,925	\$5,773	\$5,809	\$6,160	4%	6%	70%	45%	6.9x	6.9x	6.5x	15.3x	14.7x	13.7x
Thomson Reuters Corporation	Mar-17	\$46.20	95.6%	\$33,179	\$40,421	\$11,188	\$11,349	\$11,660	1%	3%	29%	22%	3.6x	3.6x	3.5x	16.1x	12.1x	11.6x
Moody's Corporation	Mar-17	\$121.68	98.9%	\$23,277	\$25,294	\$3,763	\$3,868	\$4,073	8%	5%	72%	47%	6.7x	6.5x	6.2x	14.2x	13.9x	13.2x
Experian plc	Mar-17	\$20.46	92.2%	\$18,928	\$22,270	\$4,335	\$4,389	\$4,704	(6%)	7%	43%	35%	5.1x	5.1x	4.7x	14.7x	14.5x	13.7x
Pearson plc	Dec-16	\$8.98	69.9%	\$7,323	\$8,968	\$5,620	\$5,968	\$5,931	10%	(1%)	54%	13%	1.6x	1.5x	1.5x	12.7x	9.8x	9.5x
<b>Information Services Median</b>			<b>95.6%</b>										<b>5.1x</b>	<b>5.1x</b>	<b>4.7x</b>	<b>14.7x</b>	<b>13.9x</b>	<b>13.1x</b>

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 June 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 <sup>(1)</sup>: Internet and Media

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$ mm)	EV / Revenue	EV / EBITDA
27-Jun-17	Flashstock Technology Inc	Canada	Shutterstock Inc	\$50.0	-	-
26-Jun-17	Giving.com Limited	U.K.	Blackbaud Inc	\$120.3	-	-
21-Jun-17	Jochen Schweizer GmbH	Germany	ProSiebenSat.1 Media AG	\$120.8	-	-
20-Jun-17	Kongregate Inc [GameStop]	U.S.	Modern Times Group MTG AB	\$55.0	1.6x	-
20-Jun-17	MagnifyMoney.com	U.S.	LendingTree Inc	\$29.5	-	-
19-Jun-17	American Utility Management	U.S.	RealPage Inc	\$70.0	2.3x	-
19-Jun-17	Best Doctors Inc	U.S.	Teladoc Inc	\$440.0	4.8x	100.5x
19-Jun-17	CareerBuilder.com [TEGNA]	U.S.	Apollo Global Management LLC/ Ontario Teachersâ Pension Plan Board	\$483.0	0.7x	-
16-Jun-17	Bonobos Inc	U.S.	Wal-Mart Stores Inc	\$310.0	-	-
15-Jun-17	Deposits Online LLC (certain assets)	U.S.	LendingTree Inc	\$24.0	-	-
9-Jun-17	Ticketfly Inc [Pandora]	U.S.	Eventbrite Inc	\$200.0	-	-
30-May-17	Citigroup Inc (The Yield Book and Citi Fixed Income Indices)	U.S.	London Stock Exchange Group Plc	\$685.0	-	-
15-May-17	Bureau van Dijk Electronic Publishing	Netherlands	Moodys Corporation	\$2,450.0	11.6x	22.7x
11-May-17	701Search Pte Ltd	Singapore	Telenor ASA	\$110.0	-	-
10-May-17	Dominion Enterprises [Landmark Media Enterprises] (Dominion Web Solutions)	U.S.	Eurazeo / Goldman Sachs	\$680.0	-	-
10-May-17	StarStreet Inc	U.S.	Paddy Power Betfair plc	\$19.0	-	-
8-May-17	Rev Asia Holdings	Malaysia	Media Prima Digital	\$24.3	4.6x	14.0x
4-May-17	Grays eCommerce Group Ltd	Australia	Eclixp Group	\$134.8	1.4x	-
2-May-17	Get Educated International Proprietary Ltd	South Africa	2U Inc	\$103.0	6.1x	-
2-May-17	InnoGames	Germany	Modern Times Group MTG AB	\$90.0	0.7x	3.3x
1-May-17	Angie's List Inc	U.S.	HomeAdvisor Inc	\$505.2	1.6x	52.0x
28-Apr-17	Head InfoTech India Pvt Ltd	India	Clairvest Group Inc	\$73.7	-	-
19-Apr-17	CarCo Technologies Inc	U.S.	KAR Auction Services Inc	\$43.0	-	-
18-Apr-17	Chewy Inc	U.S.	PetSmart Inc [BC Partners]	\$3,350.0	3.7x	-
17-Apr-17	Double Down Interactive [International Game Technology]	U.S.	DoubleU Games Co Ltd	\$825.0	-	-
13-Apr-17	Mood Media Corporation	U.S.	Apollo Global Management LLC/GSO Capital Partners LP	\$23.3	1.3x	78.6x
11-Apr-17	Spicerack Media Inc	U.S.	Scientific Games Corporation	\$25.0	-	-
10-Apr-17	RetailMeNot Inc	U.S.	Harland Clarke Holdings Corp	\$630.0	1.5x	15.4x
7-Apr-17	eBags Inc	U.S.	Samsonite International S.A.	\$105.0	0.7x	-
3-Apr-17	Telvent DTN [Telvent GIT S.A.][Schneider Electric SA]	U.S.	TBG Treuhand Gunthardt AG	\$900.0	4.2x	-

(1) Top 30 M&A transactions on the basis of disclosed deal value in Q2'17.

Source: 451 research.



# Global TMT Selected Public Comps: Software

Market Data						Operating Metrics							Valuation Multiples					
\$ value millions, share	Latest Quarter Ending	Share Price	% of 52 Week High	Market Cap. (1)	Enterprise Value (2)	Revenue			Revenue Growth (3)		LTM	LTM	EV / Revenue			EV / EBITDA		
						LTM	2017E	2018E	2016 -	2017E -	Margin%	Margin%	LTM	2017E	2018E	LTM	2017E	2018E
<b>Diversified Software</b>																		
Alphabet Inc.	Mar-17	\$929.68	92.2%	\$635,840	\$547,338	\$94,765	\$107,635	\$125,202	21%	16%	61%	33%	5.8x	5.1x	4.4x	17.5x	12.5x	10.7x
Microsoft Corporation	Mar-17	\$68.93	94.6%	\$532,175	\$496,594	\$87,247	\$100,004	\$106,592	8%	7%	61%	33%	5.7x	5.0x	4.7x	17.2x	12.5x	11.4x
Oracle Corporation	May-17	\$50.14	96.7%	\$207,413	\$199,630	\$37,728	\$38,736	\$40,283	4%	4%	58%	39%	5.3x	5.2x	5.0x	13.6x	11.3x	10.5x
Cisco Systems, Inc.	Apr-17	\$31.30	90.5%	\$156,502	\$120,998	\$48,510	\$47,795	\$48,631	(2%)	2%	63%	31%	2.5x	2.5x	2.5x	8.0x	7.0x	6.9x
International Business Machines Corporation	Mar-17	\$153.83	84.2%	\$144,523	\$176,735	\$79,390	\$78,259	\$78,134	(2%)	(0%)	47%	23%	2.2x	2.3x	2.3x	9.8x	9.1x	9.4x
SAP SE	Mar-17	\$104.78	95.3%	\$125,588	\$126,476	\$24,186	\$27,141	\$28,943	17%	7%	70%	26%	5.2x	4.7x	4.4x	20.1x	13.5x	12.5x
Adobe Systems Incorporated	Jun-17	\$141.44	95.9%	\$69,787	\$66,744	\$6,526	\$7,216	\$8,631	24%	20%	86%	33%	NM	9.3x	7.7x	31.2x	22.5x	18.3x
Salesforce.com, inc.	Apr-17	\$86.60	94.1%	\$61,602	\$60,918	\$8,863	\$10,292	\$12,298	23%	19%	73%	5%	6.9x	5.9x	5.0x	NM	27.7x	22.4x
Hewlett Packard Enterprise Company	Apr-17	\$16.59	66.7%	\$27,251	\$33,100	\$48,083	\$32,819	\$30,538	(34%)	(7%)	28%	15%	0.7x	1.0x	1.1x	4.5x	5.6x	6.9x
CA, Inc.	Mar-17	\$34.47	94.3%	\$14,519	\$14,676	\$4,036	\$4,104	\$4,189	2%	2%	86%	31%	3.6x	3.6x	3.5x	11.7x	9.9x	9.8x
<b>Diversified Software Median</b>			<b>94.2%</b>										<b>5.2x</b>	<b>4.8x</b>	<b>4.4x</b>	<b>13.6x</b>	<b>11.9x</b>	<b>10.6x</b>
<b>Large-Cap SaaS (&gt; \$2B Market Cap)</b>																		
Salesforce.com, inc.	Apr-17	\$86.60	94.1%	\$61,602	\$60,918	\$8,863	\$10,292	\$12,298	23%	19%	73%	5%	6.9x	5.9x	5.0x	NM	27.7x	22.4x
Workday, Inc.	Apr-17	\$97.00	92.6%	\$20,079	\$18,505	\$1,702	\$2,053	\$2,567	31%	25%	70%	(14%)	NM	9.0x	7.2x	NM	NM	44.4x
ServiceNow, Inc.	Mar-17	\$106.00	95.8%	\$18,007	\$17,548	\$1,501	\$1,877	\$2,436	36%	30%	72%	(3%)	NM	9.3x	7.2x	NM	42.9x	29.3x
Veeva Systems Inc.	Apr-17	\$61.31	90.1%	\$8,568	\$7,904	\$582	\$669	\$800	24%	20%	69%	24%	NM	NM	9.9x	NM	37.2x	30.7x
Shopify Inc.	Mar-17	\$86.90	86.2%	\$8,492	\$8,097	\$444	\$629	\$877	65%	39%	54%	(7%)	NM	NM	9.2x	NM	NM	NM
Atlassian Corporation Plc	Mar-17	\$35.18	92.8%	\$7,932	\$7,429	\$573	\$709	\$917	35%	29%	82%	(2%)	NM	NM	8.1x	NM	42.3x	31.5x
The Ultimate Software Group, Inc.	Mar-17	\$210.06	93.1%	\$6,243	\$6,168	\$823	\$968	\$1,178	24%	22%	61%	8%	7.5x	6.4x	5.2x	NM	26.1x	21.1x
athenahealth, Inc.	Mar-17	\$140.55	94.0%	\$5,599	\$5,784	\$1,112	\$1,223	\$1,393	11%	14%	51%	10%	5.2x	4.7x	4.2x	NM	21.9x	18.3x
LogMeIn, Inc.	Mar-17	\$104.50	84.3%	\$5,499	\$5,233	\$444	\$1,010	\$1,166	201%	15%	83%	16%	NM	5.2x	4.5x	24.0x	15.0x	11.9x
Medidata Solutions, Inc.	Mar-17	\$78.20	95.8%	\$4,555	\$4,457	\$486	\$553	\$656	19%	19%	76%	15%	9.2x	8.1x	6.8x	NM	32.8x	26.4x
Proofpoint, Inc.	Mar-17	\$86.83	92.0%	\$3,796	\$3,755	\$410	\$500	\$638	34%	28%	72%	(8%)	9.2x	7.5x	5.9x	NM	NM	42.0x
Wix.com Ltd.	Mar-17	\$69.60	80.8%	\$3,164	\$3,001	\$321	\$423	\$558	47%	32%	85%	(12%)	9.3x	7.1x	5.4x	NM	37.4x	24.2x
RealPage, Inc.	Mar-17	\$35.95	94.0%	\$2,972	\$3,034	\$593	\$655	\$746	15%	14%	58%	15%	5.1x	4.6x	4.1x	34.2x	18.9x	15.3x
Zendesk, Inc.	Mar-17	\$27.78	87.2%	\$2,749	\$2,501	\$337	\$421	\$546	35%	30%	70%	(25%)	7.4x	5.9x	4.6x	NM	NM	NM
RingCentral, Inc.	Mar-17	\$36.55	93.7%	\$2,747	\$2,598	\$405	\$490	\$607	30%	24%	76%	(3%)	6.4x	5.3x	4.3x	NM	NM	NM
Twilio Inc.	Mar-17	\$29.11	41.0%	\$2,634	\$2,345	\$305	\$360	\$455	33%	26%	57%	(13%)	7.7x	6.5x	5.2x	NM	NM	NM
Xero Limited	Mar-17	\$18.45	95.6%	\$2,522	\$2,439	\$207	\$281	\$381	46%	35%	77%	(22%)	NM	8.7x	6.4x	NM	NM	NM
Box, Inc.	Apr-17	\$18.24	87.2%	\$2,465	\$2,362	\$426	\$506	\$622	27%	23%	73%	(27%)	5.5x	4.7x	3.8x	NM	NM	NM
HubSpot, Inc.	Mar-17	\$65.75	83.8%	\$2,404	\$2,282	\$294	\$358	\$451	33%	26%	78%	(12%)	7.8x	6.4x	5.1x	NM	NM	NM
New Relic, Inc.	Mar-17	\$43.01	94.9%	\$2,301	\$2,095	\$263	\$323	\$411	34%	27%	81%	(19%)	8.0x	6.5x	5.1x	NM	NM	NM
2U, Inc.	Mar-17	\$46.92	96.9%	\$2,231	\$2,102	\$223	\$272	\$357	33%	31%	81%	(8%)	9.4x	7.7x	5.9x	NM	NM	NM
Cornerstone OnDemand, Inc.	Mar-17	\$35.75	74.9%	\$2,031	\$1,982	\$435	\$482	\$557	14%	16%	68%	(10%)	4.6x	4.1x	3.6x	NM	35.5x	23.8x
<b>Large-Cap SaaS (&gt; \$2B Market Cap)</b>			<b>92.7%</b>										<b>7.5x</b>	<b>6.4x</b>	<b>5.2x</b>	<b>29.1x</b>	<b>32.8x</b>	<b>24.2x</b>
<b>Mid-Cap SaaS (&lt; \$2B Market Cap)</b>																		
BlackLine, Inc.	Mar-17	\$35.74	92.0%	\$1,836	\$1,735	\$135	\$172	\$222	41%	29%	76%	(10%)	NM	NM	7.8x	NM	NM	NM
Coupa Software Incorporated	Apr-17	\$28.98	69.6%	\$1,536	\$1,297	\$146	\$174	\$218	32%	25%	67%	(22%)	8.9x	7.5x	6.0x	NM	NM	NM
Qualys, Inc.	Mar-17	\$40.80	92.0%	\$1,511	\$1,266	\$205	\$227	\$263	14%	16%	78%	24%	6.2x	5.6x	4.8x	25.9x	17.7x	14.5x
BroadSoft, Inc.	Mar-17	\$43.05	88.9%	\$1,322	\$1,227	\$347	\$385	\$437	14%	14%	73%	8%	3.5x	3.2x	2.8x	47.0x	13.7x	11.8x
MINDBODY, Inc.	Mar-17	\$27.20	91.4%	\$1,189	\$1,116	\$149	\$181	\$226	30%	25%	70%	(8%)	7.5x	6.2x	4.9x	NM	NM	NM
Benefitfocus, Inc.	Mar-17	\$36.35	80.8%	\$1,128	\$1,179	\$243	\$266	\$315	14%	19%	49%	(5%)	4.9x	4.4x	3.7x	NM	NM	39.5x
AppFolio, Inc.	Mar-17	\$32.60	92.6%	\$1,104	\$1,076	\$115	\$138	\$175	32%	26%	59%	(0%)	9.4x	7.8x	6.2x	NM	NM	43.0x
SPS Commerce, Inc.	Mar-17	\$63.76	85.2%	\$1,096	\$942	\$200	\$221	\$254	14%	15%	67%	11%	4.7x	4.3x	3.7x	44.8x	29.2x	24.0x
Instructure, Inc.	Mar-17	\$29.50	98.0%	\$853	\$815	\$122	\$152	\$198	38%	30%	71%	(40%)	6.7x	5.4x	4.1x	NM	NM	NM
Apptio, Inc.	Mar-17	\$17.35	70.5%	\$689	\$578	\$168	\$181	\$209	14%	15%	66%	(14%)	3.4x	3.2x	2.8x	NM	NM	NM
LivePerson, Inc.	Mar-17	\$11.00	92.1%	\$643	\$595	\$218	\$207	\$219	(7%)	6%	72%	4%	2.7x	2.9x	2.7x	NM	32.1x	25.0x
MobileIron, Inc.	Mar-17	\$6.05	89.3%	\$558	\$467	\$168	\$183	\$205	12%	12%	82%	(32%)	2.8x	2.6x	2.3x	NM	NM	NM
Castlight Health, Inc.*	Mar-17	\$4.15	75.5%	\$542	\$438	\$109	\$134	\$169	32%	26%	69%	(47%)	4.0x	3.3x	2.6x	NM	NM	NM
Bazaarvoice, Inc.	Apr-17	\$4.95	80.7%	\$417	\$358	\$201	\$202	\$213	0%	5%	62%	(2%)	1.8x	1.8x	1.7x	NM	19.9x	13.8x
<b>Mid-Cap SaaS (&lt; \$2B Market Cap)</b>			<b>89.1%</b>										<b>4.7x</b>	<b>4.3x</b>	<b>3.7x</b>	<b>44.8x</b>	<b>19.9x</b>	<b>24.0x</b>

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

\* Company financials are pro-forma adjusted for acquisitions/divestitures.

(1) Market Data including Market Capitalization amounts are based on closing share prices as of June 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 <sup>(1)</sup>: Software

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$ mm)	EV / Revenue	EV / EBITDA
29-Jun-17	APL Italiana S.p.A.	Italy	SimCorp A/S	\$39.4	2.3x	-
22-Jun-17	Infomart	Canada	Meltwater Group	\$38.3	-	-
21-Jun-17	ARI Network Services Inc	U.S.	True Wind Capital Management LLC	\$130.0	2.7x	21.4x
12-Jun-17	inthinc Technology Solutions Inc (assets)	U.S.	ORBCOMM Inc	\$35.0	-	-
2-Jun-17	Sage Payment Solutions Inc	U.S.	GTCR LLC	\$260.0	-	-
30-May-17	Xactly Corporation	U.S.	Vista Equity Partners Management LLC	\$564.0	5.9x	-
29-May-17	CardConnect Corp	U.S.	First Data Corporation	\$750.0	1.4x	99.3x
26-May-17	iSystems LLC [MBO]	U.S.	Asure Software Inc	\$55.0	-	-
26-May-17	Sandvine Inc	Canada	Vector Capital	\$357.9	3.0x	15.9x
25-May-17	Beijing United Efficient Billing Communication Technology	China	Hunan Tianrun Digital Entertainment & Cultural Media Co Ltd	\$249.0	-	-
23-May-17	FastMatch Inc	U.S.	Euronext N.V.	\$153.0	7.7x	21.9x
16-May-17	TechInsights	Canada	Oakley Capital Private Equity	\$49.9	1.1x	4.0x
15-May-17	Aptelligent	U.S.	VMware Inc	\$30.0	3.8x	-
15-May-17	Concurrent Computer Corporation (Real-Time business)	U.S.	Battery Ventures	\$35.0	1.1x	-
9-May-17	Postcode Anywhere	U.K.	GB Group PLC	\$95.8	5.6x	16.5x
4-May-17	Plesk	Switzerland	Oakley Capital Private Equity	\$27.4	1.0x	2.0x
3-May-17	SmartBear Software	U.S.	Francisco Partners	\$490.0	6.1x	14.0x
1-May-17	Jive Software	U.S.	ESW Capital LLC	\$462.0	1.7x	-
1-May-17	Viptela Inc	U.S.	Cisco Systems Inc	\$610.0	24.4x	-
26-Apr-17	Sajan Inc	U.S.	Amplexor NV	\$28.5	1.0x	919.4x
25-Apr-17	Birst	U.S.	Infor Global Solutions	\$75.0	1.9x	-
18-Apr-17	TopTix Ltd	Israel	SeatGeek	\$56.0	-	-
18-Apr-17	Moat Inc	U.S.	Oracle Corporation	\$600.0	13.3x	-
12-Apr-17	Zyme Solutions	U.S.	Insight Venture Partners LLC	\$120.0	-	-
7-Apr-17	Trade Extensions TradeExt AB	Sweden	Coupa Software Inc	\$45.0	-	-
4-Apr-17	Connexions Inc	U.S.	TeleTech Holdings Inc	\$80.0	-	-
3-Apr-17	AcademicWorks Inc	U.S.	Blackbaud Inc	\$50.0	-	-
3-Apr-17	Umetrics AB	Sweden	Sartorius AG	\$72.5	-	-
3-Apr-17	Convergex Group LLC	U.S.	Cowen Group Inc	\$116.0	0.6x	-
3-Apr-17	Experian Information Solutions Inc. (cross-channel marketing business)	Ireland	Vector Capital	\$300.0	-	-

(1) Top 30 M&A transactions on the basis of disclosed deal value in Q2'17.

Source: 451 research.



# 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.

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