



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

Q2'2018



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

Communication Technology and Electronics	  <p><b>TRS Technologies</b> KPMG CF United States advised TRS Technologies, Inc. on its sale to Tayca Corporation Value not disclosed January 2018</p>	  <p><b>Vitruvian Partners</b> KPMG CF Sweden advised Vitruvian Partners on its acquisition of The EasyPark Group Value not disclosed December 2017</p>	  <p><b>Giacom</b> KPMG CF United Kingdom advised Giacom on the sale of the business to Livingbridge Value not disclosed December 2017</p>	  <p><b>JLS Digital</b> KPMG CF Switzerland advised JLS Digital on its sale to Renaissance Capital Value not disclosed October 2017</p>
	  <p><b>Eze Castle Integration</b> KPMG CF United States advised Eze Castle Integration on raising investment from H.I.G. Capital Value not disclosed May 2018</p>	  <p><b>GCI</b> KPMG CF United Kingdom advised GCI on its sale to Mayfair Equity Partners \$264.2 million May 2018</p>	  <p><b>PRIME Research</b> KPMG CF United Kingdom advised PRIME Research on its sale to Cision Ltd. Value not disclosed January 2018</p>	  <p><b>Logiq<sup>3</sup></b> KPMG CF Canada advised Logiq3 on its sale to Reinsurance Group of America Value not disclosed December 2017</p>
	  <p><b>RIBA Enterprises</b> KPMG CF United Kingdom advised RIBA Enterprises in raising a minority investment of 42.5% from LDC Value not disclosed June 2018</p>	  <p><b>LCL</b> KPMG CF Japan advised LCL on its sale to Kakaku.com Value not disclosed December 2017</p>	  <p><b>EQT Partners</b> KPMG CF Sweden advised EQT Partners on the acquisition of The Epidemic Sound AB Value not disclosed November 2017</p>	  <p><b>Reclamefolder.nl</b> KPMG CF Netherlands advised Reclamefolder.nl on its sale to De Persgroep NV Value not disclosed August 2017</p>
	  <p><b>LDC</b> KPMG CF United Kingdom advised LDC (Managers) on the acquisition of Mandata \$27.2 million May 2018</p>	  <p><b>Concentra</b> KPMG CF United Kingdom advised Concentra on raising investment from multiple advisors, led by One Peak Partners \$54.2 million May 2018</p>	  <p><b>Cedacri S.p.A.</b> KPMG CF Italy advised Cedacri S.p.A on its sale to Fondo Strategico Italiano (FSI) Value not disclosed December 2017</p>	  <p><b>FRISS</b> KPMG CF Netherlands advised FRISS on the capital raise from Aquiline Technology Growth (ATG) and Blackfin Capital Partners US\$17.7 million December 2017</p>
IT Services and BPO	Internet and Media	Software		

2013-2017 Advisor Rankings <sup>(2)</sup>			2017 Advisor Rankings <sup>(2)</sup>			2013-2017 TMT Advisor Rankings <sup>(2)</sup>		
Rank	Advisor	# of Deals	Rank	Advisor	# of Deals	Rank	Advisor	# of Deals
1.	KPMG <sup>(1)</sup>	2,100	1.	KPMG <sup>(1)</sup>	395	1.	KPMG <sup>(1)</sup>	420
2.	PwC	2,068	2.	Rothschild & Co.	311	2.	PwC	380
3.	Ernst & Young LLP	1,398	3.	PwC	309	3.	Ernst & Young LLP	333
4.	Rothschild & Co.	1,287	4.	BDO	223	4.	Deloitte	247
5.	Deloitte	1,179	5.	Ernst & Young LLP	222	5.	BDO	230
6.	BDO	1,077	6.	Houlihan Lokey	219	6.	Rothschild & Co.	213
7.	Houlihan Lokey	1,006	7.	Deloitte	206	7.	Goldman Sachs & Co.	203
8.	Lazard	892	8.	Lazard	189	8.	Lazard	197
9.	Goldman Sachs & Co.	858	9.	ICBC	184	9.	Houlihan Lokey	183
10.	IMAP	835	10.	IMAP	177	9*.	Morgan Stanley	183

(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 the lead financial advisor to



**CONCENTRA**

on receiving investment from multiple investors, led by



**ONE PEAK PARTNERS**

\$54.2 million<sup>(2)</sup>  
May 2018

<b>Buyer</b>	<b>Seller</b>
 	 

## Overview:

- In May 2018, KPMG Corporate Finance<sup>(1)</sup> ('KPMG CF') acted as the lead financial advisor to Concentra Analytics ('Concentra'), on receiving equity investment from One Peak Partners LLP ('One Peak'), a U.K. based technology growth investor. Other co-investors were Morgan Stanley, Connected Capital and City Securities.
- Formed in 2008, Concentra integrates management consulting, analytics and technology to offer data analytics and SaaS solutions.
- Its core product, OrgVue, is a HCM software solution for organization design, HR analytics and transformation management, used by blue chip organizations across the globe.

## Engagement:

- KPMG CF acted as the lead financial advisor to Concentra for the transaction.
- In addition, the team also provided Vendor Assist and Financial Modelling services to deliver a successful transaction.
- The investment is expected to help Concentra accelerate international growth, innovation and IP development.
- This transaction represents the fourth in the sector in the past 18 months for KPMG, and this TMT subsector is expected to see continued strong activity. The strategic valuations of businesses in this sector remain very high as a result of both regulatory drivers and the continued adoption of technology by businesses in the U.K.



Acted as the lead financial advisor to



Enabling your future<sup>®</sup>

on its sale to



**MAYFAIR EQUITY PARTNERS**

\$264.2 million<sup>(2)</sup>  
May 2018

<b>Buyer</b>	<b>Seller</b>
 	 

## Overview:

- In May 2018, KPMG Corporate Finance<sup>(1)</sup> ('KPMG CF') acted as the lead financial advisor to GCI Managed Services Group ('GCI') on its sale to Mayfair Equity Partners ("Mayfair"), a buyout and growth capital investor
- Based in U.K., GCI offers converged ICT services. It provides a suite of managed services designed around five integrated technologies: Cloud, Unified Communications, Security & Compliance, Network & Infrastructure, and Full IT Support.

## Engagement:

- KPMG CF was appointed as the lead financial advisor to GCI for the transaction following a competitive tender process and undertook the lender education to support the sale.
- In addition, KPMG Tax advised the management on the transaction.
- The acquisition by Mayfair, offers GCI significant firepower to finance further strategic acquisitions.
- As one of the key deals in the TMT mid-market, this transaction strengthens KPMG's position in the technology deal advisory market. The deal also represents a great example of successfully leveraging the cross-border and multi-disciplinary expertise of KPMG in the TMT space.

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

(2) Converted to USD at 1.32079 USD/GBP, exchange rate as of June 30, 2018.

# Global TMT Sector M&A Activity

- Driven by the wave of mega deals announced by the likes of Comcast, T-Mobile, Walt Disney and Walmart, TMT M&A deal activity aggregated \$395.8 billion from 2,258 deals in Q2'2018, the highest deal value in last three years.
- Strategic buyers showcased renewed confidence on the back of healthy reserves and favorable tax laws and staged a comprehensive comeback.
- The mid-market segment (<\$500 million) witnessed 2,195 announced deals worth \$38.3 billion in Q2'2018, as compared to 2,394 deals worth \$34.0 billion in Q2'2017.
- The average deal revenue and EBITDA multiples for the quarter stood at 2.8x and 16.6x, respectively. The average trading multiples for the quarter were 3.2x revenue and 17.2x EBITDA (further details on page 8).
- The largest deal announcement in the quarter was 21st Century Fox's acquisition by Comcast for ~\$64.8 billion.
- Spending at an unprecedented rate, PE firms built on their momentum over the previous four quarters and announced a number of billion-dollar funds, with available leverage further strengthening purchasing power.
- As per Thomson Reuters, the bull market is expected to run deep into 2018, on account of
  - Increased competition in the media subsector, with technology players moving into video subscription services space
  - Network upgrades to the next generation of wireless technology (5G)
  - Inclination towards inorganic growth and divestiture of assets to focus and channelize resources to core strategic areas

## Sub-sector M&A activity

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



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

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q2'18	\$199.7	507	\$9.8	484
Q2'17	\$33.5	508	\$10.0	490



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

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q2'18	\$12.5	433	\$4.1	426
Q2'17	\$17.9	428	\$4.8	422



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

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q2'18	\$133.5	555	\$9.7	536
Q2'17	\$31.1	677	\$8.1	664



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

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q2'18	\$50.1	763	\$14.7	749
Q2'17	\$27.9	830	\$11.1	818

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

- (1) Communications Technology and Electronics: Computers & Peripherals; Electronics; Semiconductors; Space and Satellites; Telecommunications Equipment; Telecommunications Services; Wireless; and Other Telecom.
- (2) IT Services and BPO: Companies/targets with primary industry classification as IT Consulting & Services.
- (3) Internet and Media: Advertising & Marketing; Broadcasting; Cable; Casinos & Gaming; E-commerce / B2B; Internet and Catalog Retailing; Internet Infrastructure; Motion Pictures / Audio Visual; Publishing; and Other Media & Entertainment.
- (4) Software: Companies/targets with primary industry classification as Internet Software & Services; Software; and Other High Technology.
- (5) Deal Values are based on transactions with disclosed deal values only.

Sources: Thomson One and other publicly available information.



# Country Spotlight: KPMG CF's Technology Practice in Israel



Offices in:

- Tel Aviv
- Jerusalem
- Haifa
- Be'er Sheva

- Fueled by the global demand for Israeli tech assets, Israeli M&A deal activity registered 112 deals worth \$23 billion in 2017. The M&A market in Israel was strongly supported by its dense entrepreneurial ecosystem and growing technology convergence across sectors, like finance, agriculture and automotive.
- Foreign investment scaled to their highest levels in terms of volume, with U.S. buyers involved in 3 of the top 10 deals, including Intel's acquisition of Mobileye for \$15.3 billion.
- Cross border deal making is expected to be powered by increasing outbound pursuit of Israeli companies, to achieve scale and greater long-term economic growth.
- TMT sector, buoyed by emergence of industry 4.0 and convergence with the automotive space, is expected to continue to drive Israeli M&A deal activity in 2018. Also, amidst the growing security concerns, cybersecurity is developing into an attractive option for acquirers in Israel.

## KPMG Israel – Overview



Established in **1922**

**1,200+**  
Professionals



**57**  
Partners



**45\***  
Transactions in 2017

Deal Advisory: M&A and Valuations | Corporate Finance | Transactions Advisory | Corporate Strategy | Operational Strategy | Due Diligence

## Recent Transactions

**KPMG**

**Dir Technologies**

Full Sell-side mandate assisted with the investment received by Pfizer

Value Undisclosed

**KPMG**

**IGP Fund**

Advised IGP with regard to its investment in Pipl Search Ltd

Estimated at USD 100 million 2018

**KPMG**

**Jerusalem Venture Partners**

Advised Jerusalem Venture Partners regarding its investment in Leadspace Ltd

USD 21 million 2017

**KPMG**

**Koch Industries**

Advised Koch Industries with regard to its investment in Insightec

USD 460 million 2017

**KPMG**

**Taptica**

Assisted Taptica with its acquisition of Tremor Video's demand-side platform (DSP)

USD 50 million 2017

**KPMG**

**Ananey Communication Ltd**

Advised Ananey communication with the investment of Viacom in Ananey

Value Undisclosed

**KPMG**

**Viola Growth**

Assisted Viola Growth with their investment in SimilarWeb Ltd

Value Undisclosed

**KPMG**

**Leumi Partners**

Advised Leumi Partners with regard to its investment in ScaleMP

USD 10 million 2017

**KPMG**

**Bank Discount**

Advised the Bank with regard to its joint venture with Icount Systems Ltd

Value Undisclosed 2017

**KPMG**

**EMK Capital LLP**

Assisted EMK Capital with their investment in Luminati

Estimated USD 200 Million 2017

Transactions with foreign investors

## Key TMT Team Members



**Hillel Schuster**  
Principal  
Deal Advisory,  
Israel

- Hillel has extensive M&A transaction execution, structuring and due diligence experience across industry sectors.
- Prior to joining KPMG in 2003, he was a M&A investment banker with Credit Lyonnais for three years and prior to that a M&A structuring specialist with PwC.
- Hillel has extensive U.S. and cross-border experience in industrial markets



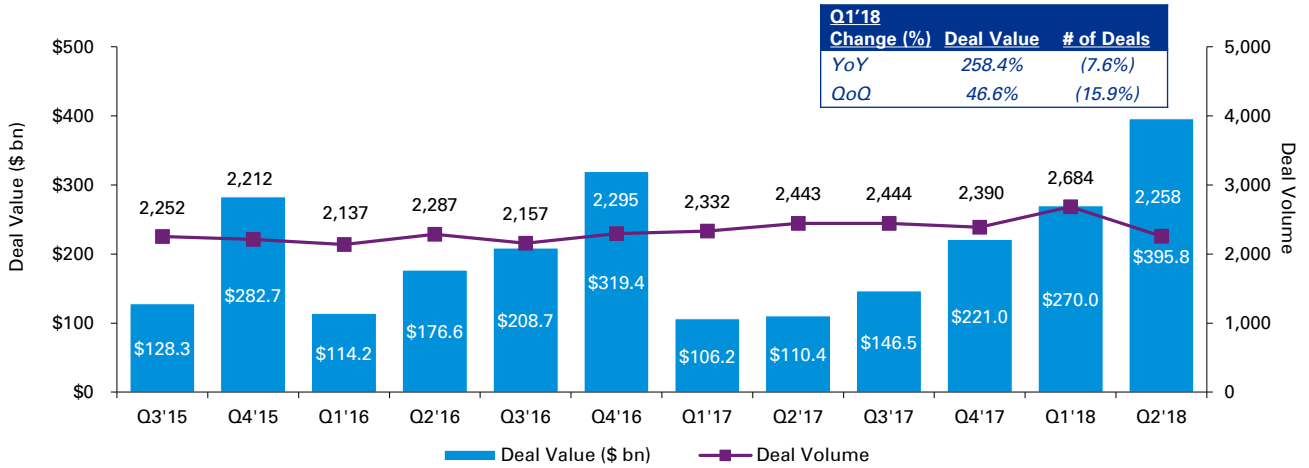
**Amir Shani**  
Principal  
Deal Advisory,  
Israel

- Amir has extensive experience in deal advisory and has assisted in both buy-side and sell-side, M&A and capital investment rounds.
- He has performed numerous cross border due diligence assignments within the TMT sector.
- Amir has also worked on business and financial models for forecasting and valuation purposes.

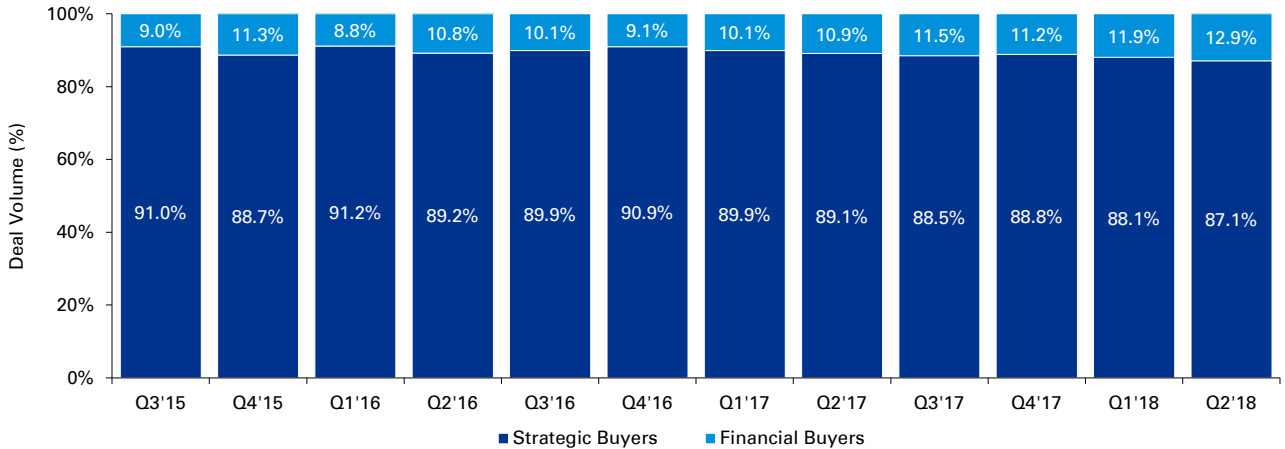
\*Overall Deal Advisory including TS services



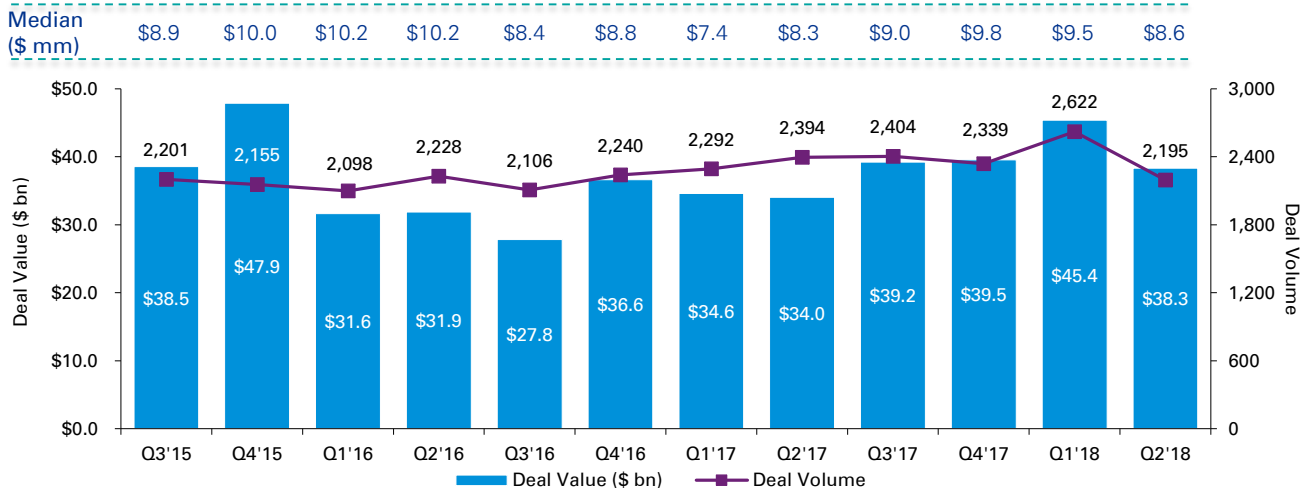
## Global TMT M&A Trend: Q3'15 – Q2'18



## Global TMT M&A Trend by Buyer Type: Q3'15 – Q2'18



## Global TMT Mid-Market M&A Trend (<\$500 mm) <sup>(1)</sup>: Q3'15 – Q2'18



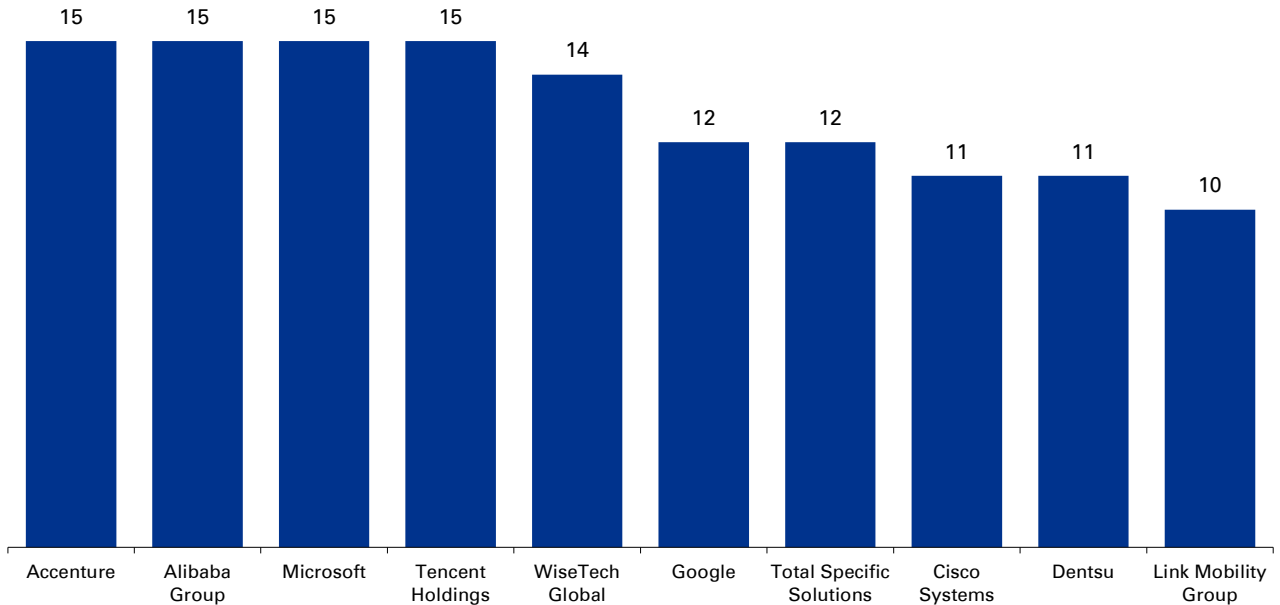
(1) Based on deals with disclosed deal values only.

Source: Thomson One



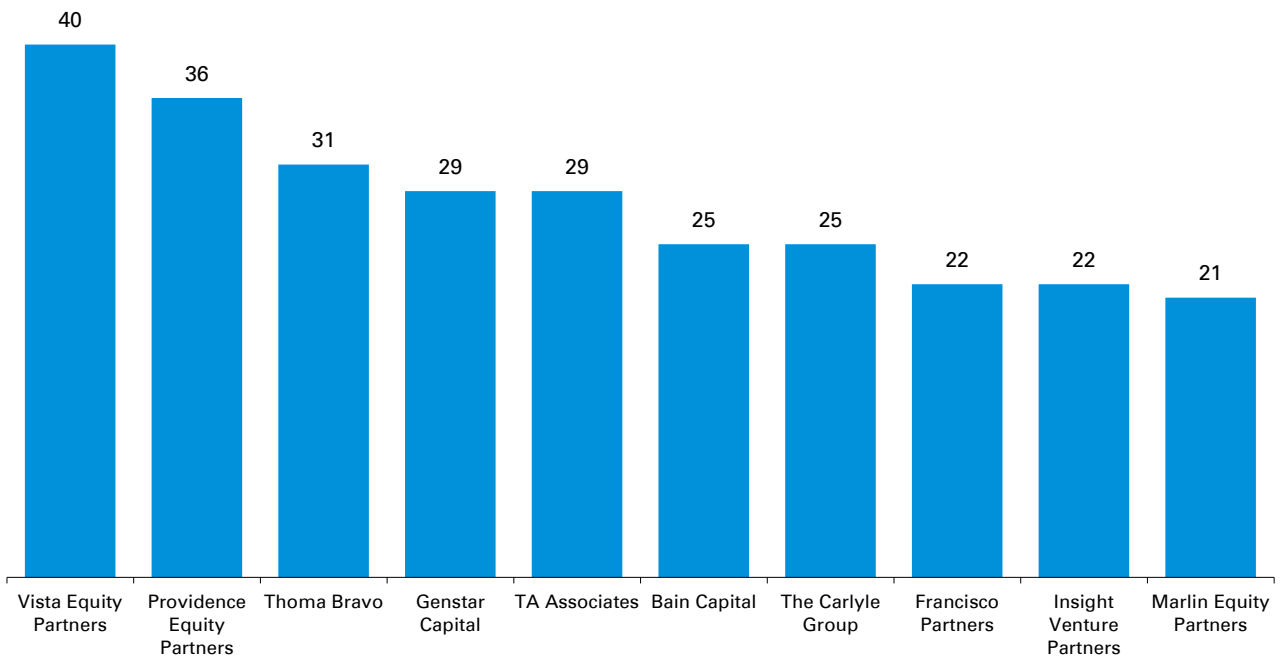
## Top 10 Active Global TMT Strategic Buyers: TTM Q2'18

Number of acquisitions in the period



## Top 10 Active Global TMT Financial Buyers: TTM Q2'18 <sup>(1)</sup>

Number of acquisitions in the period

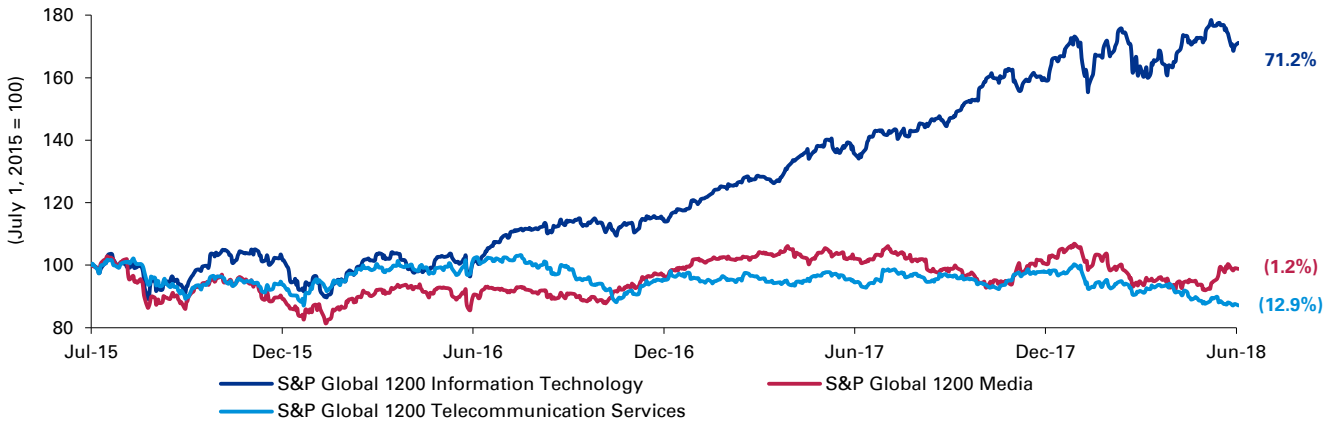


Note: 1. PE deals include bolt-on acquisitions to existing portfolio companies.

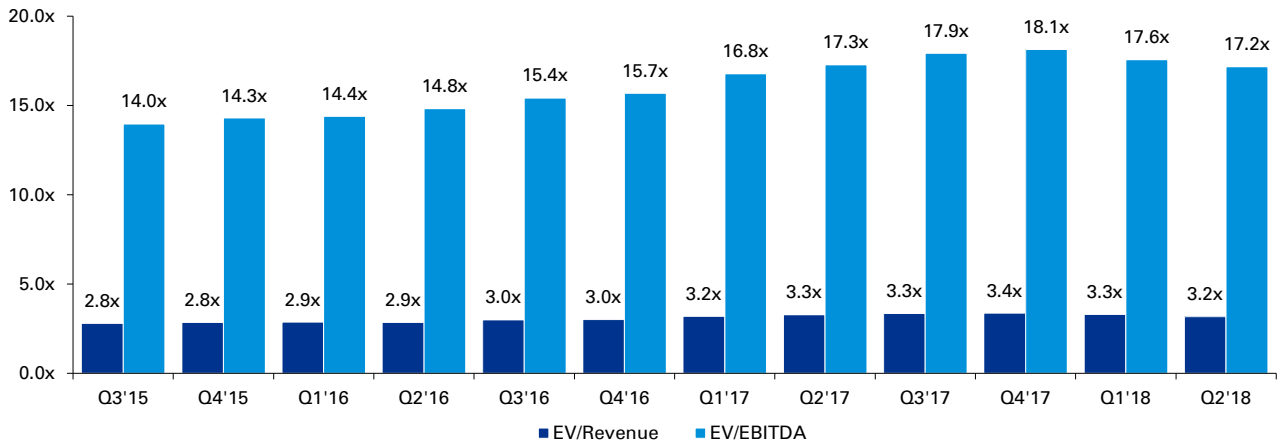
Source: PitchBook



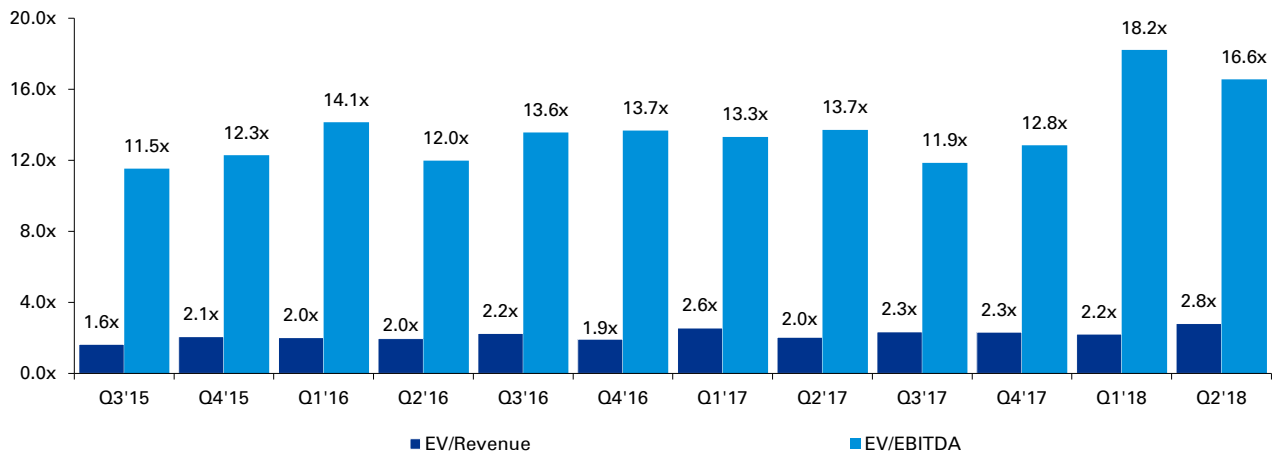
## S&P Global TMT Index Price Performance: Q3'15 – Q2'18



## Global TMT Trading LTM Multiples <sup>(1,2)</sup>: Q3'15 – Q2'18



## Global TMT Transactions LTM Multiples <sup>(2)</sup>: Q3'15 – Q2'18



(1) Trading multiples include average multiples calculated for all the 'Public Companies' operating in the TMT space (with market capitalization of at least \$500mm) 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: Thomson One, 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	2018E	2019E	2017-2018E	2018E-2019E	Margin%	Margin%	LTM	2018E	2019E	LTM	2018E	2019E
<b>Communication Services</b>																		
AT&T(4)	Mar-18	\$32.11	80.7%	\$235,247	\$351,361	\$159,219	\$172,573	\$183,367	7.8%	6.3%	51.5%	28.3%	2.2x	2.0x	1.9x	7.8x	6.5x	6.2x
Verizon	Mar-18	\$50.31	91.9%	\$207,876	\$327,443	\$127,992	\$129,450	\$130,898	3.4%	1.1%	58.9%	37.5%	2.6x	2.5x	2.5x	6.8x	6.9x	6.7x
China Mobile	Mar-18	\$8.88	77.8%	\$181,886	\$108,155	\$118,281	\$114,211	\$118,214	(0.3%)	3.5%	68.1%	38.7%	0.9x	0.9x	0.9x	2.4x	2.6x	2.5x
NTT	Mar-18	\$45.43	85.3%	\$88,611	\$139,251	\$111,102	NA	\$106,663	NA	NA	13.9%	25.3%	1.3x	NA	1.3x	5.0x	NA	4.8x
Deutsche Telekom	Mar-18	\$15.51	82.7%	\$73,528	\$146,764	\$94,328	\$87,568	\$89,945	(2.9%)	2.7%	31.4%	27.0%	1.6x	1.7x	1.6x	5.8x	5.6x	5.3x
Vodafone	Mar-18	\$2.43	76.7%	\$64,704	\$105,292	\$57,375	\$54,283	\$54,576	(8.6%)	0.5%	29.6%	27.0%	1.8x	1.9x	1.9x	6.8x	6.2x	6.1x
Orange S.A.	Dec-17	\$16.74	94.2%	\$44,438	\$77,526	\$49,347	\$48,275	\$48,774	(1.9%)	1.0%	39.0%	30.3%	1.6x	1.6x	1.6x	5.2x	5.1x	5.0x
Telefónica	Mar-18	\$8.49	73.8%	\$43,537	\$110,775	\$63,957	\$58,709	\$59,123	(6.1%)	0.7%	59.7%	31.2%	1.7x	1.9x	1.9x	5.5x	5.9x	5.8x
SingTel	Mar-18	\$2.26	77.0%	\$36,880	\$44,144	\$13,380	\$12,934	\$13,144	(1.2%)	1.6%	30.2%	29.1%	3.3x	3.4x	3.4x	11.4x	11.9x	11.8x
Telstra	Dec-17	\$1.94	59.3%	\$23,020	\$35,618	\$21,868	\$20,822	\$20,357	(7.2%)	(2.2%)	52.6%	33.0%	1.6x	1.7x	1.7x	4.9x	5.1x	5.5x

**Communication Services Median 79.2%** 1.7x 1.9x 1.8x 5.7x 5.9x 5.6x

<b>Communication Technology</b>																		
Cisco Systems	Apr-18	\$43.03	92.8%	\$202,365	\$176,072	\$48,619	\$50,164	\$51,607	4.5%	2.9%	62.2%	29.8%	3.6x	3.5x	3.4x	12.1x	10.0x	9.9x
TSMC	Mar-18	\$7.11	81.4%	\$184,347	\$167,747	\$34,139	\$33,882	\$37,675	2.9%	11.2%	50.2%	66.3%	4.9x	5.0x	4.5x	7.4x	7.5x	6.7x
Broadcom	May-18	\$242.64	89.3%	\$104,743	\$114,154	\$19,648	\$20,609	\$21,712	9.4%	5.4%	64.1%	44.5%	5.8x	5.5x	5.3x	13.1x	6.8x	8.7x
Keyence	Mar-18	\$564.42	86.4%	\$68,444	\$61,156	\$4,949	\$5,291	\$6,120	21.7%	15.7%	82.1%	56.5%	NM	NM	10.0x	21.9x	20.8x	18.1x
Foxconn (Hon Hai)	Mar-18	\$2.73	67.9%	\$47,338	\$47,921	\$163,888	\$153,901	\$160,587	(1.9%)	4.3%	6.2%	3.4%	0.3x	0.3x	0.3x	8.7x	7.2x	6.3x
Nokia	Mar-18	\$5.75	87.5%	\$32,139	\$27,091	\$27,957	\$25,699	\$26,497	(6.7%)	3.1%	41.2%	12.5%	1.0x	1.1x	1.0x	7.8x	8.0x	6.8x
Ericsson	Mar-18	\$7.73	97.3%	\$25,386	\$24,527	\$23,603	\$22,008	\$21,866	(10.9%)	(0.6%)	29.0%	1.3%	1.0x	1.1x	1.1x	NM	13.9x	9.6x
FleetCor Technologies	Mar-18	\$210.65	94.5%	\$18,882	\$22,392	\$2,315	\$2,431	\$2,660	8.3%	9.4%	77.0%	51.5%	9.7x	9.2x	8.4x	18.8x	16.4x	14.5x
Citrix	Mar-18	\$104.84	95.8%	\$14,208	\$14,881	\$2,859	\$2,908	\$3,003	2.9%	3.3%	86.6%	30.0%	5.2x	5.1x	5.0x	17.4x	15.0x	15.5x
Juniper Networks	Mar-18	\$27.42	90.5%	\$9,574	\$8,779	\$4,889	\$4,767	\$4,915	(5.1%)	3.1%	60.2%	21.0%	1.8x	1.8x	1.8x	8.5x	8.3x	7.8x
Amdocs	Mar-18	\$66.19	92.3%	\$9,434	\$8,931	\$3,916	\$4,040	\$4,196	3.8%	3.9%	34.8%	18.5%	2.3x	2.2x	2.1x	12.3x	10.4x	NA
ZTE	Mar-18	\$1.97	31.5%	\$7,914	\$7,800	\$17,846	\$15,108	\$17,848	(11.3%)	18.1%	31.2%	4.7%	0.4x	0.5x	0.4x	9.4x	5.6x	4.2x

**Communication Technology Median 89.9%** 2.3x 2.2x 2.8x 12.1x 9.1x 8.7x

<b>Electronics</b>																		
Apple	Mar-18	\$185.11	95.3%	\$909,841	\$943,741	\$247,417	\$263,603	\$271,538	10.5%	3.0%	38.3%	30.9%	3.8x	3.6x	3.5x	12.4x	11.7x	11.3x
Samsung	Mar-18	\$41.94	81.1%	\$278,202	\$222,729	\$235,129	\$223,169	\$233,468	(0.6%)	4.6%	46.7%	32.8%	0.9x	1.0x	1.0x	2.9x	2.8x	2.7x
Sony Corporation	Mar-18	\$51.10	98.6%	\$64,761	\$58,314	\$80,360	\$76,572	\$78,560	2.9%	2.6%	27.0%	12.1%	0.7x	0.8x	0.7x	6.0x	6.1x	5.6x
Canon	Mar-18	\$32.76	81.2%	\$35,372	\$36,966	\$38,303	\$37,176	\$37,276	2.5%	0.3%	48.4%	15.5%	1.0x	1.0x	1.0x	6.2x	6.6x	6.6x
Panasonic Corporation	Mar-18	\$13.47	83.0%	\$31,428	\$32,520	\$75,158	\$73,058	\$75,253	5.6%	3.0%	29.3%	8.4%	0.4x	0.4x	0.4x	5.1x	5.1x	4.5x
LG Electronics Inc.	Mar-18	\$74.61	72.5%	\$12,682	\$19,287	\$58,277	\$56,765	\$60,480	0.3%	6.5%	23.9%	7.2%	0.3x	0.3x	0.3x	4.6x	4.1x	3.9x
Lenovo	Mar-18	\$0.54	84.0%	\$6,508	\$9,690	\$45,350	\$47,341	\$48,075	8.0%	1.5%	13.8%	3.0%	0.2x	0.2x	0.2x	7.1x	7.0x	5.9x

**Electronics Median 83.0%** 0.7x 0.8x 0.7x 6.0x 6.1x 5.6x

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, 2018.

(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.

(4) AT&T is not adjusted for Time Warner's acquisition.

## 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
29-Jun-2018	Echelon Corporation	U.S.	Adesto Technologies	\$39	1.0x	-
25-Jun-2018	Edgewater Networks	U.S.	Ribbon Communications	\$110	1.7x	33.3x
18-Jun-2018	Horizon Telcom	U.S.	NOVACAP	\$220	3.7x	-
24-May-2018	Tiscali UK	U.K.	Daisy Group [MBO]	\$235	1.6x	-
18-May-2018	PT Joyseed Berbagi Sukses	Indonesia	iCandy Interactive	\$0.2	-	-
17-May-2018	iZettle	Sweden	PayPal Holdings	\$2,200	19.0x	-
16-May-2018	Waitr	U.S.	Fertitta Entertainment / Leucadia National	\$308	11.4x	-
15-May-2018	Plexxi	U.S.	Hewlett Packard Enterprise	\$190	9.5x	-
10-May-2018	MegaPath	U.S.	Fusion Telecommunications	\$72	1.0x	-
10-May-2018	Glassman High Voltage	U.S.	XP Power	\$45	2.6x	-
09-May-2018	S3 ASIC Semiconductors [S3 Group]	Ireland	Adesto Technologies	\$35	2.7x	16.3x
09-May-2018	Liberty Global (Germany, Czech Republic, Hungary & Romania operations)	Germany	Vodafone Group	\$12,889	-	10.9x
03-May-2018	CANDI Controls	U.S.	Altair Engineering	\$2	-	-
02-May-2018	IC Interconnect	U.S.	Semtech Corporation	\$7	-	-
29-Apr-2018	Sprint Corporation [SoftBank Group]	U.S.	T-Mobile US [Deutsche Telekom]	\$26,513	1.8x	5.2x
27-Apr-2018	Kvantel [NextGenTel Holding ASA]	Norway	Broadnet AS [EQT]	\$31	1.2x	-
26-Apr-2018	Open Sky S.R.L.	Italy	Satellite Solutions Worldwide Group	\$6	0.5x	5.7x
26-Apr-2018	Sat Internet Services	Germany	Satellite Solutions Worldwide Group	\$7	1.3x	8.7x
26-Apr-2018	MC Electronics [Nova Capital Management]	U.S.	Volex	\$1	0.1x	-
25-Apr-2018	FiberLight	U.S.	Globalstar	\$1,645	-	-
25-Apr-2018	Mobile Industrial Robots	Denmark	Teradyne	\$148	12.3x	-
24-Apr-2018	CityFibre Infrastructure Holdings	U.K.	Antin Infrastructure Partners SAS/West Street Global Infrastructure Partners	\$753	13.4x	-
24-Apr-2018	Mitel Networks Corporation	Canada	Searchlight Capital Partners	\$1,414	1.9x	45.2x
17-Apr-2018	SeeMe [Dream Interactive]	Hungary	LINK Mobility Group	\$2	-	-
06-Apr-2018	Maxcom Telecomunicaciones S.A. de C.V. (72 towers)	Mexico	MXT	\$11	-	-
04-Apr-2018	Vehicle Agency	U.S.	CLX Communications	\$8	-	8.7x
03-Apr-2018	CM2.COM	U.S.	Zix Corporation	\$15	5.0x	-
02-Apr-2018	1Mobility	Singapore	Qualys	\$3	-	-
<b>Median</b>					<b>1.9x</b>	<b>9.8x</b>

(1) Top M&A transactions on the basis of disclosed deal value in Q2'18.

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. <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	Revenue			Revenue Growth <sup>(3)</sup>		LTM Gross	LTM EBITDA	EV / Revenue			EV / EBITDA		
						LTM	2018E	2019E	2017-2018E	2018E-2019E	Margin%	Margin%	LTM	2018E	2019E	LTM	2018E	2019E
<b>IT Commercial Services</b>																		
Accenture	May-18	\$163.59	98.8%	\$104,820	\$101,272	\$38,574	\$40,129	\$42,773	12.8%	6.6%	31.4%	16.3%	2.6x	2.5x	2.4x	16.1x	14.7x	13.8x
DXC Technology	Mar-18	\$80.61	74.7%	\$22,889	\$28,970	\$24,556	\$22,484	\$21,985	11.6%	(2.2%)	26.9%	20.4%	1.2x	1.3x	1.3x	5.8x	5.9x	5.7x
Cappgemini	Dec-17	\$134.41	96.9%	\$22,424	\$24,051	\$15,360	\$15,131	\$16,021	(1.3%)	5.9%	26.5%	12.7%	1.6x	1.6x	1.5x	12.4x	11.3x	10.6x
CGI Group	Mar-18	\$63.34	98.7%	\$17,652	\$18,842	\$8,695	\$8,867	\$9,121	1.5%	2.9%	29.4%	16.6%	2.2x	2.1x	2.1x	13.1x	11.6x	11.1x
Atos	Dec-17	\$136.45	86.4%	\$14,342	\$14,642	\$15,239	\$14,401	\$14,952	(5.9%)	3.8%	14.5%	12.6%	1.0x	1.0x	1.0x	7.6x	7.1x	6.6x
Virtusa	Mar-18	\$48.68	89.8%	\$1,445	\$1,628	\$1,021	\$1,205	\$1,370	25.4%	13.7%	28.9%	7.2%	1.6x	1.4x	1.2x	22.0x	15.7x	12.2x
Perficient	Mar-18	\$26.37	95.9%	\$924	\$975	\$483	\$500	\$528	10.6%	5.6%	34.6%	11.6%	2.0x	1.9x	1.8x	17.4x	14.1x	12.6x
Unisys	Mar-18	\$12.90	92.8%	\$657	\$678	\$2,786	\$2,756	\$2,751	2.0%	(0.2%)	22.7%	8.6%	0.2x	0.2x	0.2x	2.8x	1.7x	1.7x

**IT Commercial Services Median** 94.3% **1.6x 1.5x 1.4x 12.7x 11.5x 10.9x**

<b>Government Consulting</b>																		
Tyler Technologies	Mar-18	\$222.10	92.4%	\$8,504	\$8,227	\$862	\$944	\$1,051	11.9%	11.4%	47.3%	22.8%	9.5x	8.7x	7.8x	41.9x	29.4x	25.9x
Booz Allen Hamilton	Mar-18	\$43.73	95.4%	\$6,271	\$7,882	\$6,172	\$6,474	\$6,874	5.5%	6.2%	23.4%	9.5%	1.3x	1.2x	1.1x	13.5x	12.9x	11.9x
CACI International	Mar-18	\$168.55	96.4%	\$4,163	\$5,190	\$4,435	\$4,566	\$4,775	4.0%	4.6%	33.2%	9.2%	1.2x	1.1x	1.1x	12.7x	12.5x	12.1x
MAXIMUS	Mar-18	\$62.11	85.4%	\$4,052	\$3,803	\$2,457	\$2,418	\$2,542	(2.0%)	5.1%	25.0%	14.9%	1.5x	1.6x	1.5x	10.4x	10.4x	9.4x
Science Applications International	May-18	\$80.93	89.1%	\$3,435	\$4,299	\$4,526	\$4,595	\$4,738	5.0%	3.1%	9.3%	7.0%	0.9x	0.9x	0.9x	13.5x	13.0x	12.2x
ManTech International	Mar-18	\$53.64	86.2%	\$2,121	\$2,176	\$1,772	\$1,924	\$2,056	12.0%	6.9%	14.8%	7.9%	1.2x	1.1x	1.1x	15.5x	13.4x	12.6x
ICF International	Mar-18	\$71.05	93.3%	\$1,336	\$1,548	\$1,236	\$1,271	\$1,347	4.6%	6.0%	37.1%	9.2%	1.3x	1.2x	1.1x	13.7x	12.8x	11.6x

**Government Consulting Median** 92.4% **1.3x 1.2x 1.1x 13.5x 12.9x 12.1x**

<b>Offshore Consulting</b>																		
Tata Consultancy Services	Mar-18	\$26.98	98.0%	\$103,304	\$97,244	\$18,917	\$19,722	\$21,962	4.2%	11.4%	43.9%	26.4%	5.1x	4.9x	4.4x	19.5x	18.6x	16.9x
Cognizant	Mar-18	\$78.99	92.8%	\$46,280	\$42,223	\$15,176	\$16,239	\$17,668	9.7%	8.8%	38.3%	20.8%	2.8x	2.6x	2.4x	13.4x	12.2x	10.7x
Infosys	Mar-18	\$19.09	99.4%	\$41,486	\$37,663	\$10,939	\$11,085	\$12,014	1.8%	8.4%	34.8%	27.0%	3.4x	3.4x	3.1x	12.8x	12.9x	11.9x
HCL Technologies	Mar-18	\$13.53	83.6%	\$18,833	\$17,472	\$7,838	\$8,130	\$9,003	2.9%	10.7%	34.3%	22.6%	2.2x	2.1x	1.9x	9.9x	9.2x	8.4x
Wipro	Mar-18	\$3.82	78.1%	\$17,181	\$14,948	\$8,373	\$8,176	\$8,654	(4.5%)	5.9%	29.2%	19.1%	1.8x	1.8x	1.7x	9.4x	9.8x	9.1x
Tech Mahindra	Mar-18	\$9.57	89.8%	\$9,383	\$8,332	\$4,729	\$4,857	\$5,126	2.7%	5.5%	32.2%	15.1%	1.8x	1.7x	1.6x	11.7x	10.3x	10.1x
Mphasis	Mar-18	\$15.85	94.4%	\$3,063	\$2,803	\$1,006	\$1,049	\$1,192	6.7%	13.7%	41.7%	16.2%	2.8x	2.7x	2.4x	17.2x	15.7x	13.6x
Mindtree	Mar-18	\$14.40	89.5%	\$2,364	\$2,255	\$839	\$901	\$1,024	8.4%	13.6%	30.1%	13.4%	2.7x	2.5x	2.2x	20.0x	16.6x	13.7x
Hexaware Technologies	Mar-18	\$6.71	96.6%	\$1,986	\$1,899	\$619	\$657	\$748	6.4%	13.7%	24.6%	16.0%	3.1x	2.9x	2.5x	19.2x	17.4x	15.0x

**Offshore Consulting Median** 92.8% **2.8x 2.6x 2.4x 13.4x 12.9x 11.9x**

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 June 30, 2018.

(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. <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	Revenue			Revenue Growth <sup>(3)</sup>		LTM Gross	LTM EBITDA	EV / Revenue			EV / EBITDA		
						LTM	2018E	2019E	2017-2018E	2018E-2019E	Margin%	Margin%	LTM	2018E	2019E	LTM	2018E	2019E
<b>Management Consulting</b>																		
FTI Consulting	Mar-18	\$60.48	92.9%	\$2,228	\$2,517	\$1,859	\$1,886	\$1,956	5.3%	3.7%	34.0%	11.9%	1.4x	1.3x	1.3x	11.4x	12.1x	11.7x
Navigant Consulting	Mar-18	\$22.14	87.7%	\$1,000	\$1,178	\$947	\$958	\$926	0.5%	(3.4%)	30.9%	13.0%	1.2x	1.2x	1.3x	9.5x	9.1x	9.6x
Huron Consulting	Mar-18	\$40.90	93.6%	\$879	\$1,251	\$737	\$752	\$786	2.3%	4.5%	36.0%	12.2%	1.7x	1.7x	1.6x	13.9x	14.1x	12.3x
Resources Connection	Feb-18	\$16.90	94.2%	\$533	\$552	\$619	\$681	NA	16.1%	NA	40.3%	10.3%	0.9x	0.8x	NA	8.7x	11.6x	NA
The Hackett Group	Mar-18	\$16.07	83.5%	\$473	\$468	\$266	\$295	\$310	3.8%	5.3%	38.4%	15.6%	1.8x	1.6x	1.5x	11.3x	9.3x	8.5x
CRA International	Mar-18	\$50.89	86.6%	\$411	\$411	\$381	\$397	\$419	9.5%	5.5%	30.3%	7.0%	1.1x	1.0x	1.0x	15.3x	NA	NA
Information Services Group	Mar-18	\$4.10	88.6%	\$182	\$263	\$272	\$285	\$301	4.8%	5.3%	41.5%	8.7%	1.0x	0.9x	0.9x	11.1x	7.4x	6.7x

**Management Consulting Median**      **88.6%**      **1.2x**   **1.2x**   **1.3x**   **11.3x**   **10.5x**   **9.6x**

<b>BPO</b>																		
ADP	Mar-18	\$134.14	94.8%	\$59,092	\$58,800	\$13,072	\$13,767	\$14,701	8.1%	6.8%	42.8%	21.3%	4.5x	4.3x	4.0x	21.1x	19.3x	17.1x
Paychex	May-18	\$68.35	93.5%	\$24,538	\$24,113	\$3,381	\$3,450	\$3,694	6.7%	7.1%	69.9%	42.2%	7.1x	7.0x	6.5x	16.9x	17.1x	15.6x
Willis Towers Watson	Mar-18	\$151.60	91.9%	\$19,987	\$23,783	\$8,089	\$8,537	\$8,890	5.2%	4.1%	39.8%	18.4%	2.9x	2.8x	2.7x	16.0x	11.2x	10.5x
Teleperformance	Dec-16	\$176.41	99.7%	\$10,196	\$11,757	\$5,019	\$5,036	\$5,518	(0.3%)	9.6%	34.3%	15.4%	2.3x	2.3x	2.1x	15.2x	13.3x	11.8x
Iron Mountain	Mar-18	\$35.01	84.3%	\$10,010	\$17,820	\$3,949	\$4,212	\$4,396	11.0%	4.4%	57.1%	33.5%	4.5x	4.2x	4.1x	13.5x	12.3x	11.4x
Genpact	Mar-18	\$28.93	83.2%	\$5,508	\$6,392	\$2,803	\$2,975	\$3,210	9.1%	7.9%	37.8%	14.9%	2.3x	2.1x	2.0x	15.3x	12.9x	11.8x
WNS	Mar-18	\$52.18	96.8%	\$2,632	\$2,500	\$758	\$802	\$886	16.6%	10.6%	33.6%	14.5%	3.3x	3.1x	2.8x	22.8x	14.3x	12.2x
Convergys	Mar-18	\$24.44	91.5%	\$2,226	\$2,307	\$2,739	\$2,645	\$2,646	(5.5%)	0.0%	37.8%	12.5%	0.8x	0.9x	0.9x	6.7x	7.0x	6.8x
ExlService	Mar-18	\$56.61	88.0%	\$1,947	\$1,776	\$786	\$851	\$926	12.0%	8.8%	34.5%	14.4%	2.3x	2.1x	1.9x	15.7x	11.8x	10.6x
TTEC	Mar-18	\$34.55	79.0%	\$1,590	\$1,818	\$1,514	\$1,522	\$1,584	6.3%	4.1%	24.7%	12.5%	1.2x	1.2x	1.1x	9.6x	8.6x	7.7x
CSG Systems	Mar-18	\$40.87	83.7%	\$1,375	\$1,515	\$799	\$852	\$884	8.7%	3.8%	50.2%	17.5%	1.9x	1.8x	1.7x	10.8x	7.8x	7.3x
Sykes Enterprises	Mar-18	\$28.78	83.4%	\$1,208	\$1,135	\$1,616	\$1,686	\$1,760	6.9%	4.4%	36.2%	10.1%	0.7x	0.7x	0.6x	7.0x	6.4x	5.9x
Firstsource Solutions	Mar-18	\$1.03	84.0%	\$708	\$778	\$543	\$548	\$607	(0.4%)	10.7%	32.2%	12.2%	1.4x	1.4x	1.3x	11.7x	11.3x	10.2x
StarTek	Mar-18	\$6.29	42.6%	\$102	\$131	\$282	\$278	\$735	(5.5%)	164.2%	9.9%	1.9%	0.5x	0.5x	0.2x	25.0x	12.0x	1.8x

**BPO Median**      **86.1%**      **2.3x**   **2.1x**   **2.0x**   **15.3x**   **11.9x**   **10.6x**

<b>Managed Services</b>																		
Equinix	Mar-18	\$429.89	86.8%	\$34,158	\$43,238	\$4,635	\$5,104	\$5,656	17.0%	10.8%	49.4%	44.2%	9.3x	8.5x	7.6x	21.1x	17.9x	15.8x
CenturyLink	Mar-18	\$18.64	77.2%	\$20,110	\$56,986	\$19,392	\$23,685	\$23,443	33.7%	(1.0%)	55.8%	35.3%	2.9x	2.4x	2.4x	8.3x	6.4x	6.3x
Teradata	Mar-18	\$40.15	90.7%	\$4,870	\$4,455	\$2,171	\$2,174	\$2,233	1.5%	2.7%	47.3%	6.2%	2.1x	2.0x	2.0x	33.2x	12.0x	10.7x
Internap	Mar-18	\$10.42	46.6%	\$206	\$860	\$283	\$323	\$340	15.8%	5.0%	54.7%	29.3%	3.0x	2.7x	2.5x	10.4x	7.7x	7.2x

**Managed Services Median**      **82.0%**      **3.0x**   **2.5x**   **2.2x**   **15.7x**   **9.2x**   **8.7x**

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, 2018.

(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
28-June-2018	Convergys Corporation	U.S.	Synnex Corporation	\$2,425	0.9x	9.0x
25-Jun-2018	Projects Assured	Australia	DWS Advanced Business Solutions	\$22	-	-
21-Jun-2018	AT&T Corporation (31 datacenters)	U.S.	Brookfield Infrastructure Partners [Brookfield Asset Management]	\$1,100	-	-
21-Jun-2018	Evolve Analytics	U.K.	Gentrack Group	\$30	-	-
21-Jun-2018	Web.com Group	U.S.	Siris Capital Group	\$2,000	3.5x	11.6x
19-Jun-2018	Cotiviti Holdings	U.S.	Verscend Technologies [Veritas Capital]	\$4,326	6.6x	19.7x
18-Jun-2018	Garden City Group [Crawford & Company]	U.S.	Epiq Systems	\$42	0.1x	-
18-Jun-2018	MWR InfoSecurity	U.K.	F-Secure Corporation	\$106	3.1x	-
14-Jun-2018	IT Relation AS [Adelis Equity]	Denmark	HgCapital	\$21	-	-
13-Jun-2018	TMP Holdings Limited	U.K.	PeopleScout [TrueBlue]	\$25	-	-
11-Jun-2018	iS Partners	South Africa	Allied Electronics Corporation	\$17	-	-
01-Jun-2018	Millennium1 Solutions	Canada	Dimension Data	-	-	-
31-May-2018	AdThrive LLC [CafeMedia]	U.S.	ZM Capital	\$253	6.3x	12.6x
30-May-2018	EvoSwitch NL	Netherlands	Iron Mountain	\$235	-	-
24-May-2018	IESA Limited	U.K.	Electrocomponents	\$118	-	-
24-May-2018	First Data Corporation	U.S.	SIA S.p.A	\$442	3.7x	-
15-May-2018	SIX Group (payment services assets)	Switzerland	Worldline SA [Atos SE]	\$2,750	-	-
10-May-2018	Red Sky Solutions	U.S.	Presidio [NASDAQ:PSDO]	\$41	-	-
07-May-2018	Kingsland Data Center Pte. Ltd. [Nylect]	Singapore	Keppel DC REIT	\$106	-	-
03-May-2018	Inworx Argentina SA	Argentina	Charles Taylor InsureTech	\$23	1.5x	-
02-May-2018	SoundCom Systems	U.S.	AMETEK	\$40	1.0x	-
01-May-2018	Cloud Savings Company	U.K.	Groupon	\$65	-	-
01-May-2018	RPX Corporation	U.S.	HGGC	\$555	1.2x	4.0x
01-May-2018	Larsen & Toubro (Electrical and Automation business)	India	Schneider Electric	\$2,106	-	-
30-Apr-2018	Pitney Bowes Inc. (Document Messaging Technologies asset)	U.S.	Platinum Equity	\$361	-	-
09-Apr-2018	Advantio	Ireland	Cognosec	\$15	4.4x	24.6x
05-Apr-2018	Telerox Marketing	U.S.	HCL Technologies	\$60	0.3x	5.0x
03-Apr-2018	Itway SpA (Turkish and Greek cyber security VARs)	Italy	Cognosec	\$12	0.4x	5.3x
03-Apr-2018	CryptoGlobal	Canada	Hyperblock Technologies Corp.	\$82	-	-
02-Apr-2018	Southport Services Group	U.S.	Perficient	\$15	0.9x	-
<b>Median</b>					<b>1.4x</b>	<b>10.3x</b>

(1) Top M&A transactions in Q2'18.

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. <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	Revenue			Revenue Growth <sup>(3)</sup>		LTM Gross	LTM EBITDA	EV / Revenue			EV / EBITDA			
						LTM	2018E	2019E	2017 - 2018E	2018E - 2019E	Margin%	Margin%	LTM	2018E	2019E	LTM	2018E	2019E	
<b>Internet</b>																			
Amazon.com	Mar-18	\$1,699.80	96.4%	\$824,789	\$844,313	\$193,194	\$237,434	\$290,546	33.9%	22.4%	37.8%	8.9%	4.4x	3.6x	2.9x	49.0x	28.5x	21.7x	
Alphabet	Mar-18	\$1,129.19	94.0%	\$779,553	\$681,970	\$117,251	\$134,922	\$159,947	22.4%	18.5%	58.0%	31.3%	5.8x	5.1x	4.3x	18.6x	13.7x	11.6x	
Facebook	Mar-18	\$194.32	95.5%	\$562,484	\$518,528	\$44,587	\$56,494	\$71,820	40.4%	27.1%	86.0%	57.5%	NM	9.2x	7.2x	20.2x	15.1x	12.1x	
Alibaba	Mar-18	\$185.53	87.6%	\$476,715	\$474,477	\$39,894	\$56,367	\$79,445	66.6%	40.9%	57.2%	34.3%	NM	8.4x	6.0x	34.7x	24.0x	17.2x	
Tencent	Mar-18	\$50.19	82.6%	\$473,455	\$479,544	\$41,722	\$51,375	\$69,274	39.2%	34.8%	49.1%	40.6%	NM	9.3x	6.9x	28.3x	24.9x	19.6x	
Baidu	Mar-18	\$243.00	85.5%	\$84,741	\$77,454	\$14,159	\$15,953	\$19,223	23.1%	20.5%	57.7%	34.1%	5.5x	4.9x	4.0x	16.1x	17.2x	14.3x	
eBay	Mar-18	\$36.26	77.2%	\$36,042	\$40,492	\$9,844	\$10,975	\$11,902	14.7%	8.4%	77.0%	30.4%	4.1x	3.7x	3.4x	13.5x	11.0x	10.3x	
Twitter	Mar-18	\$43.67	91.4%	\$32,748	\$30,028	\$2,560	\$2,912	\$3,306	21.5%	13.5%	66.3%	18.1%	NM	NM	9.1x	NM	26.9x	23.3x	
Snap	Mar-18	\$13.09	61.7%	\$16,469	\$14,664	\$906	\$1,180	\$1,695	49.1%	43.6%	21.6%	(170.6%)	NM	NM	8.7x	NM	NM	NM	
Etsy	Mar-18	\$42.19	92.0%	\$5,041	\$4,713	\$465	\$588	\$733	34.4%	24.7%	66.3%	13.6%	NM	8.0x	6.4x	NM	36.0x	26.7x	
<b>Internet Median</b>			<b>89.5%</b>											<b>4.9x</b>	<b>6.5x</b>	<b>6.2x</b>	<b>20.2x</b>	<b>24.0x</b>	<b>17.2x</b>
<b>Media</b>																			
Walt Disney	Mar-18	\$104.81	91.9%	\$155,826	\$180,981	\$56,916	\$59,609	\$61,030	6.8%	2.4%	45.4%	30.3%	3.2x	3.0x	3.0x	10.5x	10.0x	9.4x	
Twenty-First Century Fox	Mar-18	\$49.69	99.1%	\$91,718	\$106,356	\$29,207	\$31,056	\$32,564	6.2%	4.9%	35.5%	22.2%	3.6x	3.4x	3.3x	16.4x	14.5x	13.3x	
Sky	Dec-17	\$19.28	99.4%	\$33,128	\$43,265	\$17,900	\$18,368	\$19,232	2.5%	4.7%	44.2%	14.7%	2.4x	2.4x	2.2x	16.4x	13.6x	12.7x	
CBS	Mar-18	\$56.22	81.8%	\$21,317	\$30,876	\$14,110	\$14,638	\$15,662	8.6%	7.0%	37.9%	22.0%	2.2x	2.1x	2.0x	9.9x	9.2x	8.6x	
News Corp.	Mar-18	\$15.50	89.6%	\$9,109	\$7,589	\$8,411	\$8,579	\$8,403	4.0%	(2.0%)	45.5%	9.3%	0.9x	0.9x	0.9x	9.7x	8.4x	7.9x	
REA Group	Dec-17	\$67.21	97.0%	\$8,853	\$8,972	\$598	\$642	\$726	11.9%	13.0%	75.7%	51.4%	NM	NM	NM	29.2x	24.0x	20.9x	
Lagardère	Dec-17	\$26.38	78.8%	\$3,380	\$5,163	\$8,739	\$8,348	\$8,681	(1.5%)	4.0%	47.2%	8.5%	0.6x	0.6x	0.6x	7.0x	6.8x	6.7x	
DMGT	Mar-18	\$9.77	95.2%	\$3,267	\$3,983	\$2,128	\$1,904	\$1,915	(20.8%)	0.6%	37.0%	11.1%	1.9x	2.1x	2.1x	16.9x	13.9x	13.4x	
Singapore Press	Feb-18	\$1.91	80.5%	\$3,080	\$4,340	\$767	\$700	\$681	(5.5%)	(2.7%)	50.5%	34.2%	5.7x	6.2x	6.4x	16.6x	18.4x	17.6x	
<b>Media Median</b>			<b>91.9%</b>											<b>2.3x</b>	<b>2.2x</b>	<b>2.2x</b>	<b>16.4x</b>	<b>13.6x</b>	<b>12.7x</b>
<b>Information Services</b>																			
S&P Global	Mar-18	\$203.89	97.6%	\$51,238	\$54,463	\$6,177	\$6,459	\$6,849	8.1%	6.0%	71.8%	48.4%	8.8x	8.4x	8.0x	18.2x	17.1x	16.0x	
Moody's	Mar-18	\$170.56	94.8%	\$32,730	\$37,081	\$4,356	\$4,692	\$5,002	14.0%	6.6%	71.0%	47.1%	8.5x	7.9x	7.4x	18.1x	16.3x	15.1x	
Thomson Reuters	Mar-18	\$40.33	86.8%	\$28,419	\$35,617	\$11,381	\$5,517	\$5,877	(51.3%)	6.5%	28.7%	22.2%	3.1x	6.5x	6.1x	14.1x	27.6x	24.3x	
Experian	Mar-18	\$24.73	97.5%	\$22,397	\$25,670	\$4,662	\$4,849	\$5,058	12.8%	4.3%	42.9%	30.7%	5.5x	5.3x	5.1x	17.9x	15.3x	14.8x	
Pearson	Dec-17	\$11.68	95.2%	\$9,046	\$9,979	\$6,100	\$5,467	\$5,481	(11.8%)	0.2%	54.2%	12.3%	1.6x	1.8x	1.8x	13.3x	11.1x	10.2x	
<b>Information Services Median</b>			<b>95.2%</b>											<b>5.5x</b>	<b>6.5x</b>	<b>6.1x</b>	<b>17.9x</b>	<b>16.3x</b>	<b>15.1x</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, 2018.

(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
21-Jun-2018	CMI Marketing	U.S.	RockYou Media	\$12	0.5x	-
20-Jun-2018	TheStreet Inc (RateWatch division)	U.S.	S&P Global Inc	\$34	4.4x	-
15-Jun-2018	WARC	U.K.	Ascential	\$26	1.8x	8.9x
14-Jun-2018	DynamicOdds Pty	Australia	TopBeta Pty [MobileActive]	\$12	-	-
04-Jun-2018	Advance Medical	Spain	Teladoc Inc	\$352	5.6x	-
01-Jun-2018	Ahalogy	U.S.	Quotient Technology	\$20	-	-
30-May-2018	GAIN Capital (GTX ECN business)	U.S.	360T Beteiligungs GmbH [Deutsche Borse]	\$100	3.2x	20.4x
23-May-2018	ForSaleByOwner.com [tronc]	U.S.	In-House Realty [Rock Holdings]	\$3	0.6x	-
23-May-2018	Relish Labs	U.S.	The Kroger Co	\$200	0.8x	-
23-May-2018	FanDuel	U.S.	Paddy Power Betfair	\$158	1.3x	-
23-May-2018	Hcareers [DHI Group]	U.S.	Virgil Holdings	\$17	1.2x	-
22-May-2018	WeddingWire [Catalyst Investors]	U.S.	Permira Holdings	\$350	-	-
16-May-2018	WriteLab	U.S.	Chegg Inc	\$15	-	-
11-May-2018	Ovation Credit Repair Services	U.S.	LendingTree Inc	\$12	-	-
11-May-2018	ZPG Plc	U.K.	Silver Lake Partners	\$2,981	9.6x	26.4x
10-May-2018	Cherrypick Games (My Hospital game assets)	Poland	Kuuhubb	\$3	-	-
09-May-2018	LogoMix	U.S.	Deluxe Corporation	\$43	-	-
09-May-2018	Flipkart	India	Walmart	\$16,000	2.1x	3.5x
08-May-2018	Glassdoor	U.S.	Recruit Holdings Co	\$1,200	7.0x	-
01-May-2018	Hometrack Australia Pty [ZPG]	Australia	REA Group [News Corp.]	\$130	-	-
30-Apr-2018	Teufel Audio [HgCapital]	Germany	Naxicap Partners	\$21	-	-
27-Apr-2018	aufeminin Group [Axel Springer]	France	TF1 SA	\$354	2.5x	13.6x
26-Apr-2018	GG.COM	U.K.	Catena Media	\$3	-	-
21-Apr-2018	Sky Betting & Gaming [CVC Capital Partners Limited]	U.K.	The Stars Group	\$4,710	5.6x	-
20-Apr-2018	Callcredit Information Group Limited [GTCR]	U.K.	TransUnion	\$1,400	7.4x	22.2x
16-Apr-2018	General Assembly Space	U.S.	Adecco Group AG	\$413	4.1x	-
12-Apr-2018	Snaitech S.p.A.	Italy	Playtech	\$359	0.8x	5.5x
05-Apr-2018	Moviefone [Oath][Verizon]	U.S.	Helios and Matheson Analytics	\$9	-	-
03-Apr-2018	CentrumDirect Limited	India	Ebix	\$175	4.7x	18.9x
01-Apr-2018	Ele.me	China	Alibaba Group	\$5,415	-	-
<b>Median</b>					<b>2.9x</b>	<b>16.3x</b>

(1) Top M&A transactions on the basis of disclosed deal value in Q2'18.

Source: 451research.



# Global TMT Selected Public Comps: Software (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	2018E	2019E	2017-2018E	2018E-2019E	Margin%	Margin%	LTM	2018E	2019E	LTM	2018E	2019E
<b>Diversified Software</b>																		
Alphabet	Mar-18	\$1,129.19	94.0%	\$779,553	\$681,970	\$117,251	\$134,922	\$159,947	22.4%	18.5%	58.0%	31.3%	5.8x	5.1x	4.3x	18.6x	13.7x	11.6x
Microsoft	Mar-18	\$98.61	96.0%	\$757,640	\$713,988	\$99,259	\$115,273	\$125,675	13.9%	9.0%	62.7%	35.3%	7.2x	6.2x	5.7x	20.4x	14.9x	13.3x
Cisco Systems	Apr-18	\$43.03	92.8%	\$202,365	\$176,072	\$48,619	\$50,170	\$51,562	4.5%	2.8%	62.2%	29.8%	3.6x	3.5x	3.4x	12.1x	10.0x	10.0x
Oracle	May-18	\$44.06	82.4%	\$175,410	\$169,424	\$39,831	\$40,213	\$41,740	3.1%	3.8%	79.7%	41.0%	4.3x	4.2x	4.1x	10.4x	9.0x	8.7x
SAP	Mar-18	\$115.48	94.1%	\$137,817	\$137,405	\$28,875	\$28,331	\$30,496	0.3%	7.6%	70.2%	26.9%	4.8x	4.8x	4.5x	17.7x	14.6x	13.3x
IBM	Mar-18	\$139.70	81.6%	\$128,240	\$161,987	\$80,056	\$80,799	\$80,875	2.8%	0.1%	45.6%	20.8%	2.0x	2.0x	2.0x	9.7x	8.6x	8.2x
Adobe Systems	Jun-18	\$243.81	94.2%	\$119,385	\$114,935	\$8,122	\$8,937	\$10,620	23.3%	18.8%	86.8%	35.9%	NM	NM	NM	39.5x	28.9x	23.7x
Salesforce.com	Apr-18	\$136.40	96.0%	\$101,333	\$98,162	\$11,089	\$13,115	\$15,768	25.6%	20.2%	73.9%	9.4%	8.9x	7.5x	6.2x	NM	33.9x	27.5x
Hewlett Packard Enterprise	Apr-18	\$14.61	75.0%	\$22,119	\$29,344	\$30,303	\$30,627	\$31,107	(6.7%)	1.6%	29.5%	9.6%	1.0x	1.0x	0.9x	10.1x	5.5x	5.5x
CA	Mar-18	\$35.65	95.4%	\$14,852	\$14,367	\$4,235	\$4,265	\$4,319	2.9%	1.3%	85.8%	31.2%	3.4x	3.4x	3.3x	10.9x	8.9x	8.7x

<b>Diversified Software Median</b>	<b>94.0%</b>												<b>4.3x</b>	<b>4.2x</b>	<b>4.1x</b>	<b>12.1x</b>	<b>11.8x</b>	<b>10.8x</b>
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<b>Large-Cap SaaS (&gt; \$2B Market Cap)</b>																		
Salesforce.com	Apr-18	\$136.40	96.0%	\$101,333	\$98,162	\$11,089	\$13,126	\$15,768	25.7%	20.1%	73.9%	9.4%	8.9x	7.5x	6.2x	NM	32.9x	26.4x
ServiceNow	Mar-18	\$172.47	91.5%	\$30,471	\$29,740	\$2,093	\$2,599	\$3,344	35.7%	28.7%	74.8%	1.2%	NM	NM	8.9x	NM	44.6x	32.0x
Workday	Apr-18	\$121.12	86.5%	\$26,162	\$24,306	\$2,282	\$2,700	\$3,314	26.5%	22.7%	70.6%	(7.5%)	NM	9.0x	7.3x	NM	48.1x	35.6x
Shopify	Mar-18	\$145.89	83.3%	\$15,486	\$13,906	\$760	\$1,019	\$1,398	54.3%	37.2%	56.8%	(4.7%)	NM	NM	10.0x	NM	NM	NM
Atlassian	Mar-18	\$62.52	90.9%	\$14,631	\$13,867	\$804	\$982	\$1,241	33.9%	26.4%	79.5%	(2.0%)	NM	NM	NM	NM	NM	43.0x
Veeva Systems	Apr-18	\$76.86	90.4%	\$11,025	\$10,106	\$721	\$829	\$975	21.9%	17.6%	69.1%	23.6%	NM	NM	NM	NM	36.5x	30.8x
Tableau Software	Mar-18	\$97.75	92.4%	\$7,971	\$7,105	\$923	\$980	\$1,121	12.9%	14.4%	87.1%	(15.9%)	7.7x	7.3x	6.3x	NM	NM	NM
The Ultimate Software	Mar-18	\$257.31	91.1%	\$7,877	\$7,739	\$989	\$1,118	\$1,307	19.7%	16.9%	62.7%	9.5%	7.8x	6.9x	5.9x	NM	28.0x	23.1x
athenahealth	Mar-18	\$159.14	97.1%	\$6,431	\$6,558	\$1,264	\$1,353	\$1,484	11.6%	9.7%	54.1%	16.8%	5.2x	4.8x	4.4x	30.9x	17.5x	15.7x
Xerox Corporation	Mar-18	\$24.00	64.1%	\$6,122	\$10,685	\$10,246	\$10,015	\$9,667	(1.4%)	(3.5%)	39.6%	14.0%	1.0x	1.1x	1.1x	7.5x	5.8x	5.7x
Proofpoint	Mar-18	\$115.31	88.5%	\$5,863	\$5,947	\$662	\$705	\$901	38.4%	27.7%	71.9%	(5.5%)	NM	8.4x	6.6x	NM	NM	43.0x
Zendesk	Mar-18	\$54.49	90.4%	\$5,697	\$5,399	\$466	\$571	\$734	33.9%	28.6%	70.3%	(20.2%)	NM	9.5x	7.4x	NM	NM	NM
New Relic	Mar-18	\$100.59	90.1%	\$5,631	\$5,383	\$355	\$432	\$545	32.0%	26.0%	82.3%	(8.4%)	NM	NM	9.9x	NM	NM	NM
RingCentral	Mar-18	\$70.35	86.6%	\$5,537	\$5,339	\$540	\$643	\$792	29.0%	23.2%	76.0%	(1.6%)	9.9x	8.3x	6.7x	NM	NM	NM
LogMeIn	Mar-18	\$103.25	76.6%	\$5,391	\$5,026	\$1,082	\$1,216	\$1,316	19.9%	8.2%	79.1%	28.4%	4.6x	4.1x	3.8x	16.3x	11.3x	10.1x
Okta	Apr-18	\$50.37	82.6%	\$5,370	\$5,083	\$291	\$357	\$471	37.6%	31.9%	70.0%	(37.3%)	NM	NM	NM	NM	NM	NM
Twilio	Mar-18	\$56.02	89.9%	\$5,365	\$5,057	\$441	\$543	\$670	39.7%	23.5%	53.4%	(14.3%)	NM	9.3x	7.5x	NM	NM	NM
RealPage	Mar-18	\$55.10	88.9%	\$4,965	\$5,513	\$719	\$865	\$971	28.6%	12.2%	60.1%	15.4%	7.7x	6.4x	5.7x	49.8x	24.4x	20.3x
HubSpot	Mar-18	\$125.40	87.7%	\$4,817	\$4,590	\$408	\$491	\$612	32.5%	24.6%	80.1%	(8.0%)	NM	9.3x	7.5x	NM	NM	NM
2U	Mar-18	\$83.56	84.8%	\$4,783	\$4,624	\$314	\$409	\$541	43.4%	32.4%	79.0%	(5.3%)	NM	NM	8.5x	NM	NM	NM
Medidata Solutions	Mar-18	\$80.56	93.8%	\$4,769	\$4,625	\$567	\$640	\$760	17.4%	18.7%	76.8%	15.5%	8.2x	7.2x	6.1x	NM	29.9x	23.1x
Wix.com Ltd.	Mar-18	\$100.30	91.8%	\$4,703	\$4,439	\$471	\$597	\$753	40.7%	26.3%	82.2%	(8.2%)	9.4x	7.4x	5.9x	NM	41.0x	25.9x
Ellie Mae, Inc.	Mar-18	\$103.84	88.8%	\$3,567	\$3,335	\$442	\$499	\$587	20.8%	17.7%	60.3%	16.3%	7.5x	6.7x	5.7x	46.4x	25.5x	20.0x
Coupa Software	Apr-18	\$62.24	95.8%	\$3,548	\$3,283	\$202	\$236	\$292	29.7%	24.0%	68.1%	(20.5%)	NM	NM	NM	NM	NM	NM
Box	Apr-18	\$24.99	83.9%	\$3,509	\$3,382	\$529	\$606	\$736	19.8%	21.3%	73.3%	(20.4%)	6.4x	5.6x	4.6x	NM	NM	NM
Qualys	Mar-18	\$84.30	86.2%	\$3,286	\$2,957	\$243	\$278	\$328	21.0%	18.0%	77.3%	25.1%	NM	NM	9.0x	48.6x	29.6x	25.1x
Paylocity	Mar-18	\$58.86	91.7%	\$3,099	\$2,970	\$357	\$411	\$501	23.5%	21.9%	59.8%	8.7%	8.3x	7.2x	5.9x	NM	33.0x	25.0x
Cornerstone OnDemand	Mar-18	\$47.43	88.2%	\$2,736	\$2,656	\$504	\$510	\$560	5.6%	9.7%	71.0%	(5.3%)	5.3x	5.2x	4.7x	NM	29.2x	20.7x
Mimecast	Mar-18	\$41.21	87.9%	\$2,430	\$2,366	\$262	\$316	\$381	32.5%	20.5%	73.4%	5.0%	9.0x	7.5x	6.2x	NM	NM	38.3x
Q2 Holdings, Inc.	Mar-18	\$57.05	89.8%	\$2,423	\$2,304	\$204	\$238	\$293	22.7%	23.2%	49.2%	(6.4%)	NM	9.7x	7.9x	NM	NM	NM
BlackLine	Mar-18	\$43.43	86.3%	\$2,321	\$2,207	\$190	\$224	\$281	28.5%	25.1%	76.9%	(9.0%)	NM	9.8x	7.9x	NM	NM	NM
Alteryx	Mar-18	\$38.16	92.0%	\$2,313	\$2,134	\$146	\$186	\$245	44.7%	32.1%	84.9%	(9.3%)	NM	NM	8.7x	NM	NM	NM
AppFolio	Mar-18	\$61.15	89.3%	\$2,090	\$2,044	\$154	\$182	\$224	28.4%	23.3%	61.8%	10.7%	NM	NM	9.1x	NM	NM	35.8x
Cloudera	Apr-18	\$13.64	60.8%	\$2,021	\$1,592	\$391	\$442	\$526	21.7%	19.1%	66.4%	(53.1%)	4.1x	3.6x	3.0x	NM	NM	NM

<b>Large-Cap SaaS (&gt; \$2B Market Cap)</b>	<b>89.1%</b>												<b>7.7x</b>	<b>7.3x</b>	<b>6.5x</b>	<b>38.7x</b>	<b>29.6x</b>	<b>25.1x</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, 2018.

(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: Software (2/2)

Market Data						Operating Metrics							Valuation Multiples					
\$ value millions, except per share	Latest Quarter Ending	Share Price	% of 52 Week High	Market Cap. <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	Revenue			Revenue Growth <sup>(3)</sup>		LTM Gross	LTM EBITDA	EV / Revenue			EV / EBITDA		
						LTM	2018E	2019E	2017-2018E	2018E-2019E	Margin%	Margin%	LTM	2018E	2019E	LTM	2018E	2019E
<b>Mid-Cap SaaS (&lt; \$2B Market Cap)</b>																		
Five9, Inc.	Mar-18	\$34.57	87.4%	\$1,994	\$1,961	\$212	\$238	\$277	20.5%	16.8%	58.6%	3.4%	9.2x	8.3x	7.1x	NM	NM	49.4x
Yext	Apr-18	\$19.34	97.7%	\$1,873	\$1,749	\$184	\$226	\$298	33.1%	31.6%	74.4%	(34.6%)	9.5x	7.7x	5.9x	NM	NM	NM
Talend S.A.	Mar-18	\$62.28	96.5%	\$1,845	\$1,751	\$163	\$204	\$261	37.1%	27.8%	77.0%	(18.0%)	NM	8.6x	6.7x	NM	NM	NM
Mindbody	Mar-18	\$38.60	84.8%	\$1,832	\$1,629	\$194	\$249	\$314	37.0%	25.8%	71.5%	(2.8%)	8.4x	6.5x	5.2x	NM	NM	NM
Apprio	Mar-18	\$36.20	94.4%	\$1,581	\$1,442	\$199	\$229	\$267	22.8%	16.9%	69.5%	(9.1%)	7.3x	6.3x	5.4x	NM	NM	NM
Instructure	Mar-18	\$42.55	90.6%	\$1,461	\$1,324	\$172	\$208	\$261	32.8%	25.6%	70.6%	(27.0%)	7.7x	6.4x	5.1x	NM	NM	NM
Hortonworks, Inc.	Mar-18	\$18.22	82.8%	\$1,440	\$1,351	\$285	\$330	\$407	28.5%	23.2%	70.0%	(61.9%)	4.7x	4.1x	3.3x	NM	NM	NM
Everbridge	Mar-18	\$47.42	88.8%	\$1,363	\$1,302	\$112	\$139	\$175	34.4%	25.9%	70.1%	(18.8%)	NM	9.3x	7.4x	NM	NM	NM
Rapid7, Inc.	Mar-18	\$28.22	83.2%	\$1,305	\$1,175	\$210	\$234	\$280	16.7%	19.7%	70.9%	(21.9%)	5.6x	5.0x	4.2x	NM	NM	NM
LivePerson	Mar-18	\$21.10	87.6%	\$1,281	\$1,224	\$226	\$241	\$270	10.8%	11.9%	74.2%	4.4%	5.4x	5.1x	4.5x	NM	NM	41.6x
SPS Commerce	Mar-18	\$73.48	93.5%	\$1,276	\$1,110	\$228	\$243	\$267	10.6%	9.7%	66.6%	9.4%	4.9x	4.6x	4.2x	NM	25.1x	21.0x
Benefitfocus	Mar-18	\$33.60	90.9%	\$1,067	\$1,135	\$261	\$255	\$286	(0.4%)	12.1%	52.8%	0.3%	4.3x	4.4x	4.0x	NM	NM	NM
Workiva	Mar-18	\$24.40	88.4%	\$1,043	\$981	\$216	\$237	\$268	14.5%	13.3%	71.0%	(19.6%)	4.5x	4.1x	3.7x	NM	NM	NM
Castlight Health	Mar-18	\$4.25	89.5%	\$578	\$509	\$140	\$154	\$182	17.5%	18.4%	61.4%	(38.1%)	3.6x	3.3x	2.8x	NM	NM	NM
MobileIron	Mar-18	\$4.45	67.9%	\$448	\$349	\$178	\$192	\$209	10.1%	9.1%	82.6%	(30.6%)	2.0x	1.8x	1.7x	NM	NM	NM
<b>Mid-Cap SaaS (&lt; \$2B Market Cap)</b>			<b>88.8%</b>										<b>5.4x</b>	<b>5.1x</b>	<b>4.5x</b>	<b>NM</b>	<b>25.1x</b>	<b>41.6x</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, 2018.

(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
19-Jun-2018	Hyperwallet Systems	Canada	PayPal	\$400	-	-
12-Jun-2018	FacilitySource [Warburg Pincus]	U.S.	CBRE	\$290	-	-
12-Jun-2018	SHYFT Analytics	U.S.	Medidata Solutions	\$195	-	-
11-Jun-2018	Adaptive Insights	U.S.	Workday	\$1,550	13.6x	-
04-Jun-2018	GitHub	U.S.	Microsoft	\$7,500	-	-
04-Jun-2018	Integral Ad Science	U.S.	Vista Equity Partners	\$800	5.3x	-
31-May-2018	LogRhythm	U.S.	Thoma Bravo	\$525	4.2x	-
29-May-2018	TMC Bonds [TheMuniCenter]	U.S.	Intercontinental Exchange	\$685	-	-
29-May-2018	BMC Software [Bain Capital/Golden Gate/GIC/Insight Venture]	U.S.	KKR	\$8,400	3.8x	9.3x
21-May-2018	X.Commerce [Permira]	U.S.	Adobe Systems	\$1,680	11.2x	-
21-May-2018	Ipreo Holdings [Blackstone/Goldman Sachs]	U.S.	IHS Markit	\$1,855	6.4x	-
21-May-2018	PowerPlan [Thoma Bravo]	U.S.	Roper Technologies	\$1,100	-	-
18-May-2018	lovation Inc	U.S.	TransUnion Inc	\$325	8.1x	-
10-May-2018	WordStream	U.S.	Gannett Co.	\$130	3.1x	12.4x
01-May-2018	Accompani	U.S.	Cisco Systems	\$270	-	-
01-May-2018	SCIOInspire Holdings	U.S.	ExlService	\$240	-	-
27-Apr-2018	Metrologic Group	France	Sandvik AB	\$439	8.6x	-
26-Apr-2018	Bayer AG (digital farming division)	Germany	BASF SE	\$2,077	2.3x	-
26-Apr-2018	Weebly	U.S.	Square Inc.	\$265	7.2x	-
24-Apr-2018	PeopleFluent [Bedford Funding]	U.S.	Learning Technologies Group	\$150	1.4x	-
23-Apr-2018	Viewpoint [Bain Capital]	U.S.	Trimble	\$1,200	-	-
23-Apr-2018	Allocate Software [HgCapital]	U.K.	Vista Equity Partners	\$450	6.4x	22.5x
20-Apr-2018	ClickPay Services	U.S.	RealPage	\$219	9.9x	-
18-Apr-2018	Socrata Inc	U.S.	Tyler Technologies	\$150	6.0x	-
17-Apr-2018	LogicMonitor [Providence Equity Partners]	U.S.	Vista Equity Partners	\$300	6.7x	-
13-Apr-2018	Indiavidual Learning Pvt. Ltd.	India	Reliance Industries Limited	\$180	-	-
12-Apr-2018	Action Corp [Garnett & Helfrich Capital]	U.S.	HCL Technologies/Sumeru Equity Partners	\$330	-	-
08-Apr-2018	Edmodo	U.S.	NetDragon Websoft	\$138	-	-
04-Apr-2018	Cherwell Software	U.S.	KKR	\$172	-	-
02-Apr-2018	GE Healthcare	U.S.	Veritas Capital	\$1,050	-	-
<b>Median</b>					<b>6.4x</b>	<b>12.4x</b>

(1) Top M&A transactions on the basis of disclosed deal value in Q2'18.

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 one global mid-market advisor based on total deal volume announced from 2013 to 2017, 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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