



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

Q1'2018



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

Communication Technology and Electronics	  <p><b>TRS Technologies</b></p> <p>KPMG CF United States</p> <p>advised TRS Technologies, Inc. on its sale to Tayca Corporation</p> <p>Value not disclosed January 2018</p>	  <p><b>Vitruvian Partners</b></p> <p>KPMG CF Sweden</p> <p>advised Vitruvian Partners on its acquisition of The EasyPark Group</p> <p>Value not disclosed December 2017</p>	  <p><b>Giacom</b></p> <p>KPMG CF United Kingdom</p> <p>advised Giacom on the sale of the business to Livingbridge</p> <p>Value not disclosed December 2017</p>	  <p><b>JLS Digital</b></p> <p>KPMG CF Switzerland</p> <p>advised JLS Digital on its sale to Renaissance Capital</p> <p>Value not disclosed October 2017</p>
	  <p><b>PRIME Research</b></p> <p>KPMG CF United Kingdom</p> <p>advised PRIME Research on its sale to Cision Ltd.</p> <p>Value not disclosed January 2018</p>	  <p><b>Logiq<sup>3</sup></b></p> <p>KPMG CF Canada</p> <p>advised Logiq3 on its sale to Reinsurance Group of America</p> <p>Value not disclosed December 2017</p>	  <p><b>The DMW Group</b></p> <p>KPMG CF United Kingdom</p> <p>advised The DMW Group on the capital raise from Growth Capital Partners</p> <p>Value not disclosed November 2017</p>	  <p><b>Inspark</b></p> <p>KPMG CF Netherlands</p> <p>advised Inspark on its sale to KPN</p> <p>Value not disclosed October 2017</p>
	  <p><b>LCL</b></p> <p>KPMG CF Japan</p> <p>advised LCL on its sale to Kakaku.com</p> <p>Value not disclosed December 2017</p>	  <p><b>EQT Partners</b></p> <p>KPMG CF Sweden</p> <p>advised EQT Partners on the acquisition of The Epidemic Sound AB</p> <p>Value not disclosed November 2017</p>	  <p><b>Reclamefolder.nl</b></p> <p>KPMG CF Netherlands</p> <p>advised Reclamefolder.nl on its sale to De Persgroep NV</p> <p>Value not disclosed August 2017</p>	  <p><b>Shaw Academy</b></p> <p>KPMG CF Ireland</p> <p>advised Shaw Academy on its venture debt fundraising</p> <p>Value not disclosed August 2017</p>
	  <p><b>Cedacri S.p.A.</b></p> <p>KPMG CF Italy</p> <p>advised Cedacri S.p.A on its sale to Fondo Strategico Italiano (FSI)</p> <p>Value not disclosed December 2017</p>	  <p><b>FRISS</b></p> <p>KPMG CF Netherlands</p> <p>advised FRISS on the capital raise from Aquiline Technology Growth (ATG) and Blackfin Capital Partners</p> <p>US\$17.7 million December 2017</p>	  <p><b>AVS Systems</b></p> <p>KPMG CF Canada</p> <p>advised AVS Systems on its sale to ESC Corp Services, a unit of Information Services Corp</p> <p>US\$35.1 million December 2017</p>	  <p><b>LDC</b> (Part of Lloyds Banking Group)</p> <p>KPMG CF United Kingdom</p> <p>advised LDC on the acquisition of Eque2</p> <p>US\$21 million November 2017</p>

2013-2017 Advisor Rankings <sup>(2)</sup>		# of Deals	2017 Advisor Rankings <sup>(2)</sup>		# of Deals	2013-2017 TMT Advisor Rankings <sup>(2)</sup>		# 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 &	311	2.	PwC	380
3.	Ernst & Young LLP	1,398	3.	PwC	309	3.	Ernst & Young LLP	333
4.	Rothschild &	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 &	213
7.	Houlihan Lokey	1,006	7.	Deloitte	206	7.	Goldman Sachs &	203
8.	Lazard	892	8.	Lazard	189	8.	Lazard	197
9.	Goldman Sachs &	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 exclusive financial advisor to



on its sale to



January 2018

<p><b>Buyer</b></p>  	<p><b>Seller</b></p>  
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## Overview:


- In January 2018, KPMG Corporate Finance (“KPMG CF”) acted as the exclusive financial advisor to TRS Technologies, Inc. (“TRS”) on its sale to Tayca Corporation (“Tayca”).
- TRS is a provider of single crystal and ceramic piezoelectric materials which are fundamental components in a wide range of sensor applications, including medical ultrasound imaging, sonar, and ultrasonic devices. TRS is one of only four single crystal piezoelectric materials providers worldwide, and is the primary supplier to multiple blue-chip OEM customers.
- Tayca is a global supplier of specialty industrial chemicals and products.

## Engagement:


- KPMG CF acted as the exclusive financial advisor to TRS Technologies for the transaction.
- The acquisition represents an important growth pillar for Tayca, and was a highly successful outcome for TRS shareholders as well as for Tayca.

## Rationale:


- Tayca noted the strategic importance of growth within the electronic materials industry as a core area of focus for the company. Tayca was particularly interested in TRS’s expertise in piezoelectric single crystal materials within the healthcare sector as Tayca is a market leader in the healthcare piezoelectric ceramics space.
- TRS’s single crystal technology can enhance the quality of diagnostic imaging and is therefore increasingly being adopted in premium-grade ultrasonic equipment.
- Tayca anticipates leveraging the synergies between the two piezoelectric businesses to facilitate further technological innovation of piezoelectric materials with the aim of developing it as one of their core businesses.





Acted as exclusive financial advisor to



on its sale to



January 2018

<p><b>Buyer</b></p>  	<p><b>Seller</b></p> <p>Dr. Rainer Mathes Founder &amp; Owner</p>
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## Overview:

- In January 2018, KPMG Corporate Finance<sup>(1)</sup> (“KPMG CF”) acted as the exclusive financial adviser to the founder and owner of PRIME Research on the successful sale of the business to Cision Ltd. (“Cision”).
- Established 30 years ago, PRIME Research is a global leader in strategic communication, providing real-time monitoring and analysis across digital, print, television, radio and online channels.
- Cision is a leading global provider of earned media software and services to public relations and marketing communications professionals and is an active consolidator in the media analysis industry having already acquired a number businesses including PR Newswire and Gorkana.

## Engagement:

- KPMG CF team designed and ran a highly tailored process, marketing the business to a few carefully selected trade buyers.
  - In addition, the Transaction Services team provided sell-side assistance to prepare the business for sale, synergy support and SPA advice, with strategic tax advice being provided by M&A Tax from KPMG in Germany.
  - KPMG’s joined up approach, knowledge and experience helped to increase and protect value throughout the process.

*“Working with KPMG has been a great success from day one – from reviewing strategic options, to positioning PRIME, to introducing me to Cision as the most likely buyer of the business which has proved to be the case. Your support and advice on a 24/7 basis, whenever I needed it, over the course of a highly complex transaction process across multiple jurisdictions has been truly outstanding.”*

–Dr. Rainer Mathes, Founder and President of PRIME Research

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



# Global TMT Sector M&A Activity

- Despite equity market fluctuations, growing geopolitical tensions and unstable trade relations between U.S. and China, a large number of mega deals (\$billion+) helped Q1 2018 to conclude as the record first quarter, with deal value worth \$168 billion from 1,646 deals. The highest level of spending for Q1 since the end of the recession.
- The tech sector continued to see healthy cross-border M&A activity with 472 cross-border deal announcements worth \$94 billion in Q1 2018.
- The mid-market segment (\$50-\$500 million) witnessed a subdued second straight quarter, with 81 announced deals worth \$15 billion, as compared to 124 deals worth \$21 billion in Q1 2017.
- The average deal revenue and EBITDA multiples for the quarter stood at 2.1x and 11.5x, respectively. The average trading multiples for the quarter were 3.4x revenue and 18.1x EBITDA.
- The largest deal announcement in Q1 2018 was Sky plc's acquisition by Comcast for \$42.7 billion with implied multiples of 2.3x revenue and 14.8x EBITDA.
- Loaded with high dry powder, the financial buyers are expected to carry their momentum gained during past couple of years into 2018. Strategic buyers too with an objective to expand their offerings, led by Amazon's foray into offline retail, smart homes and healthcare, are expected to have a busy year with potential cross-sector ventures.

## Sub-sector M&A activity

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



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

	Total Deals		<\$500m Deals	
	Value	# of Deals	Value	# of Deals
Q1'18	\$103.0	317	\$5.8	303
Q1'17	\$30.3	348	\$7.6	338



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

	Total Deals		<\$500m Deals	
	Value	# of Deals	Value	# of Deals
Q1'18	\$21.9	253	\$1.6	249
Q1'17	\$7.4	263	\$2.7	260



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

	Total Deals		<\$500m Deals	
	Value	# of Deals	Value	# of Deals
Q1'18	\$20.8	375	\$3.6	370
Q1'17	\$10.3	509	\$5.4	505



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

	Total Deals		<\$500m Deals	
	Value	# of Deals	Value	# of Deals
Q1'18	\$22.8	701	\$7.5	693
Q1'17	\$37.7	861	\$9.2	854

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 CF's Technology Practice in India



- TMT sector witnessed another busy year for deal making, with 199 deal announcements in 2017. It continued to be an attractive proposition for the domestic and international buyers.
- The sector is being propelled by the IT-BPM space which grew at a CAGR of 14 percent over 2010-16 i.e., 3-4 times higher growth than the global trend and is expected to expand from \$180 billion in 2017 to \$350 billion by 2025.
- In the telecom space, emergence of Reliance Jio initiated a wave of consolidation which was highlighted by various high profile announcements including, Idea – Vodafone merger to form the biggest telecom player in India and Bharti Airtel's acquisition of Telenor's assets & Tata Group's consumer mobile business.
- Further, growing internet penetration, continued interest of global technology firms, and high level of dry powder available with VC / PE firms are expected to drive M&A activity in the TMT space during 2018.

## KPMG India – M&A Practice Overview

125+ Professionals



#2  
Mid-Market  
Financial Advisor  
in India



13  
Partners



Full transaction  
and capital  
solution with debt  
and equity  
advisory



20\*  
Transactions  
since Jan 2017



## Recent Transactions

<p><b>AnyTimeLoan.in™</b> NBFC L. Co. P. L.</p> <p><b>KPMG CF</b></p> <p>Acted as exclusive financial advisor to AnyTimeLoan (Luharia Technologies) in raising strategic capital from</p>	<p><b>HOUSING</b></p> <p><b>KPMG CF</b></p> <p>Acted as financial advisors to Housing.com in its merger with</p>	<p><b>ALTRAN</b></p> <p><b>KPMG CF</b></p> <p>Acted as exclusive financial advisors to Altran on its acquisition of</p>	<p><b>ROCKMAN INDUSTRIES LTD.</b></p> <p><b>KPMG CF</b></p> <p>Financial advisors to Rockman Industries Limited on the acquisition of strategic stake in</p>	<p><b>Hero Electronix</b></p> <p><b>KPMG CF</b></p> <p>Acted as financial advisors to Hero Electronix in acquiring a strategic stake in</p>	<p><b>ALTRAN</b></p> <p><b>KPMG CF</b></p> <p>Acted as exclusive financial advisors to Altran on its acquisition of</p>
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## Key TMT Team Members



**Jayant Kumar**  
Partner  
Delhi Office

- Partner at the KPMG India CF practice
- Joined KPMG's Deal Advisory business in 2006 and has over 16 years of investment banking experience
- Successfully advised clients on raising capital, cross-border acquisitions and divestments, and led a few valuation engagements
- Key TMT clients advised include Luharia Technologies, Uninor, Sistema –Shyam, Spice Group, GETIT, Take Solutions, HotSpots, Indiagames

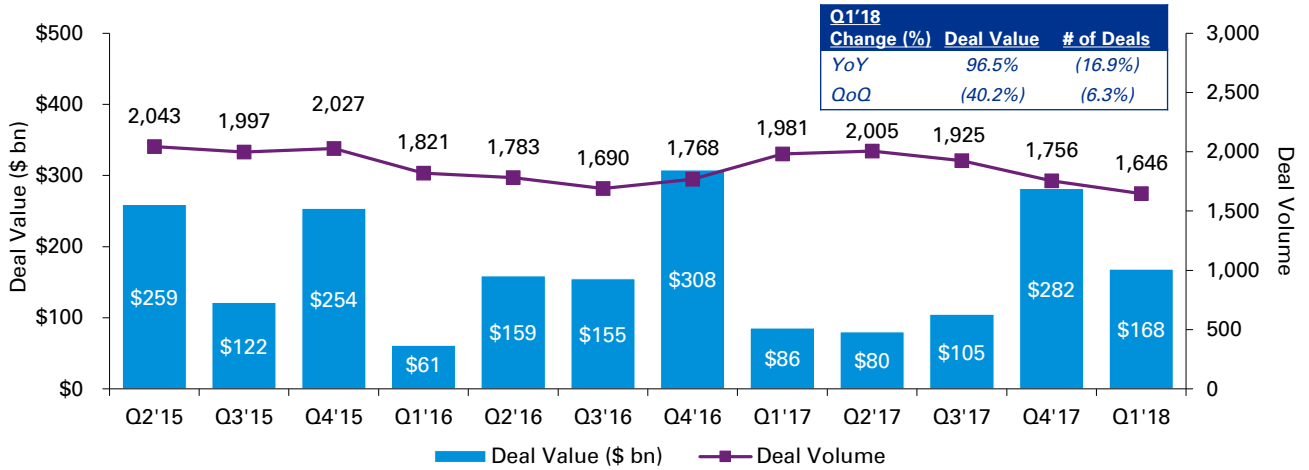


**Karthik Gopalakrishnan**  
Technical Director  
Bangalore Office

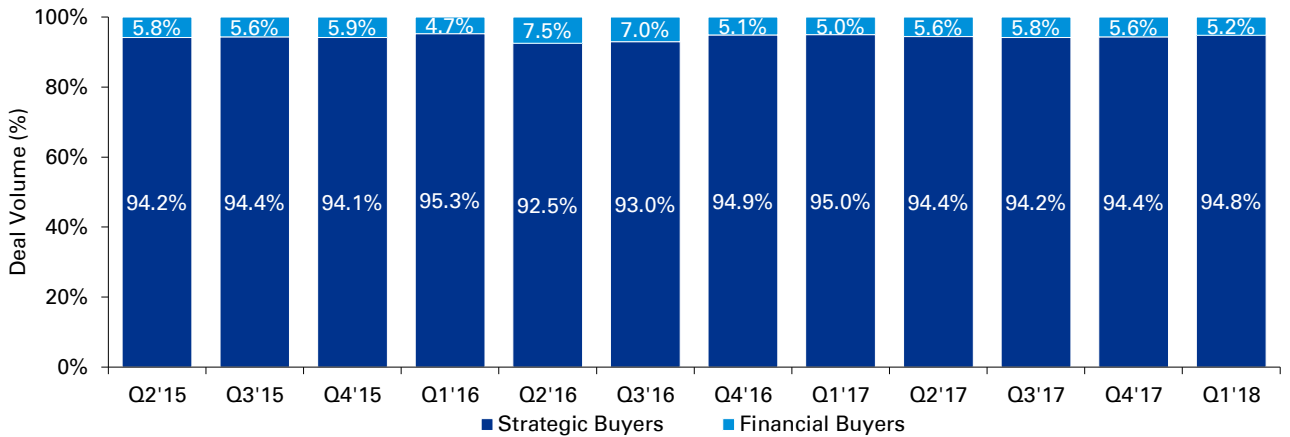
- Associate Director at KPMG India CF division since December 2015 and focuses on Technology/BPO sector
- Over 14 years of professional experience with firms like Wipro, O3 Capital, Avendus and Arthur Andersen
- Karthik has a mix of sell-side (M&A advisory) and buy-side (Corporate Development) experience

\*Includes transactions closed by erstwhile BMR Advisors (now part of KPMG India)

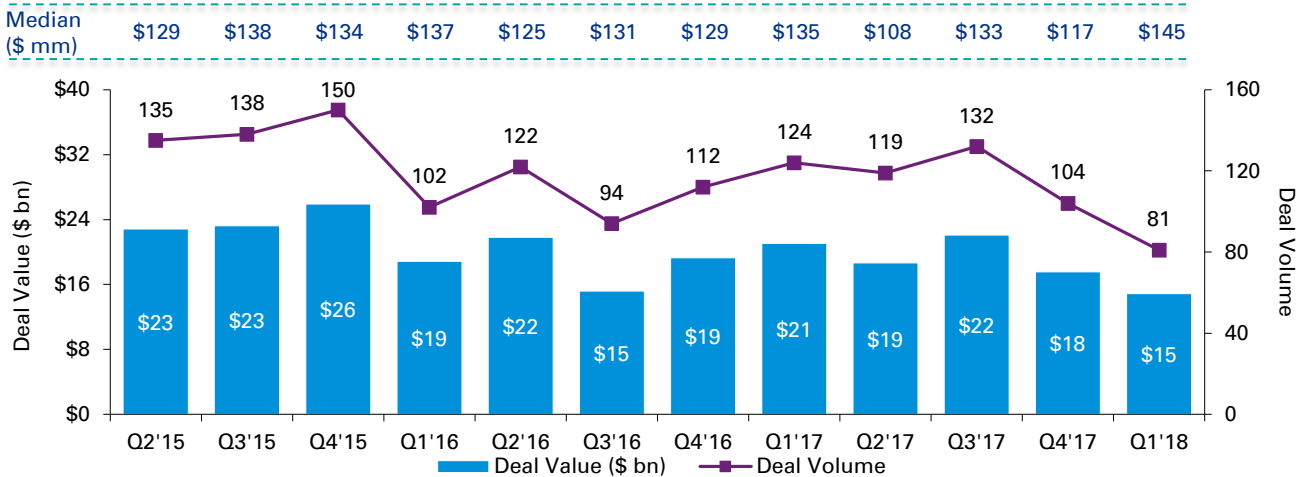
## Global TMT M&A Trend: Q2'15 – Q1'18



## Global TMT M&A Trend by Buyer Type: Q2'15 – Q1'18



## Global TMT Mid-Market M&A Trend (\$50-\$500 mm) <sup>(1)</sup>: Q2'15 – Q1'18



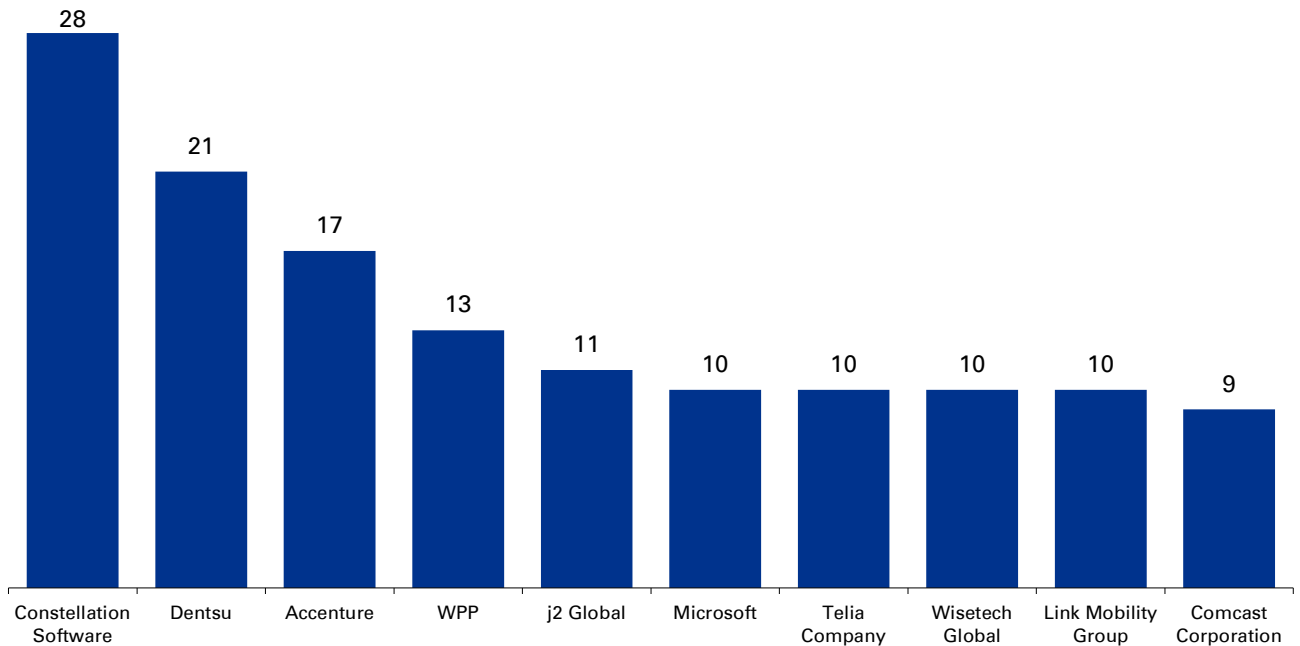
(1) Analysis is based on the deals with disclosed deal values only.

Source: Capital IQ.



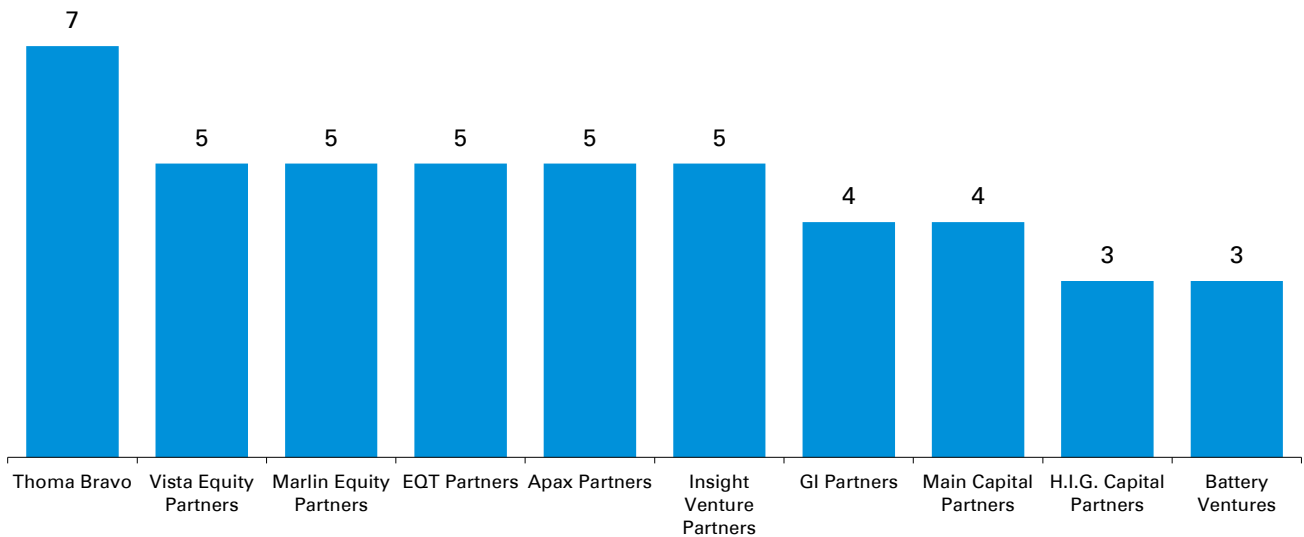
## Top 10 Active Global TMT Strategic Buyers: TTM Q1'18

Number of acquisitions in the period



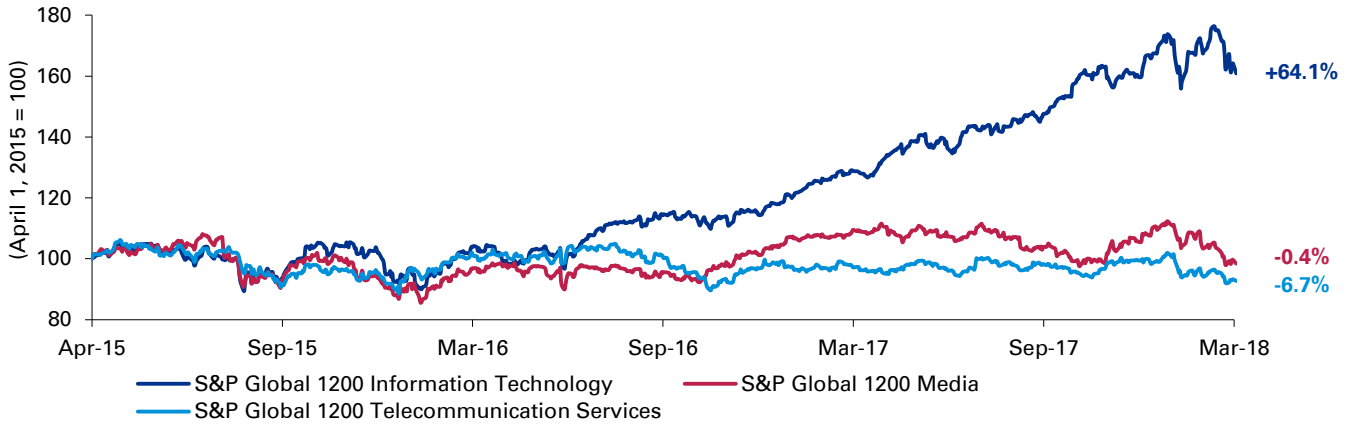
## Top 10 Active Global TMT Financial Buyers: TTM Q1'18 <sup>(1)</sup>

Number of acquisitions in the period

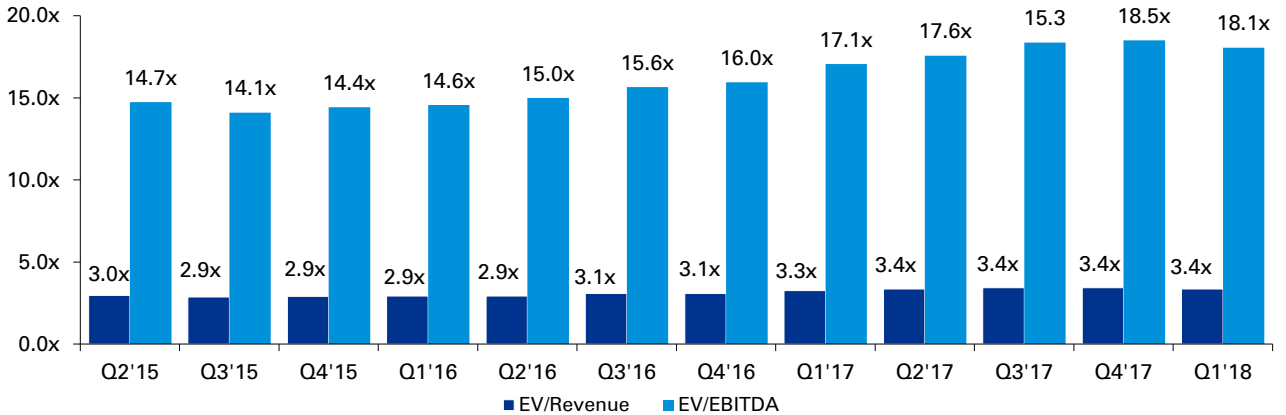


Note: 1. PE deals include bolt-on acquisitions to existing portfolio companies.  
Source: Capital IQ

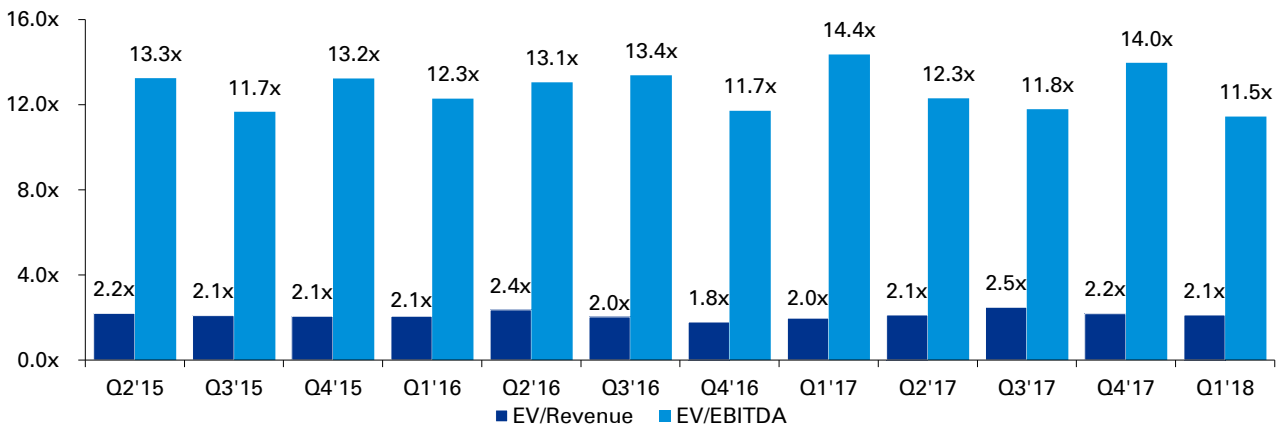
## S&P Global TMT Index Price Performance: Q2'15 – Q1'18



## Global TMT Trading LTM Multiples <sup>(1,2)</sup>: Q2'15 – Q1'18



## Global TMT Transactions LTM Multiples <sup>(2)</sup>: Q2'15 – Q1'18



(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: 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. <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>Communication Services</b>																		
AT&T	Dec-17	\$35.65	85.3%	\$231,555	\$347,869	\$160,546	\$160,322	\$160,583	0.1%	0.2%	51.8%	28.3%	2.2x	2.2x	2.2x	7.7x	6.6x	6.5x
Verizon	Dec-17	\$47.82	87.3%	\$197,399	\$314,419	\$126,034	\$128,312	\$129,514	2.5%	0.9%	59.2%	37.3%	2.5x	2.5x	2.4x	6.7x	6.6x	6.5x
China Mobile	Dec-17	\$9.17	80.3%	\$187,698	\$116,954	\$113,808	\$122,155	\$126,504	6.7%	3.6%	61.7%	36.6%	1.0x	1.0x	0.9x	2.8x	2.6x	2.5x
NTT	Dec-17	\$46.14	83.0%	\$91,328	\$147,954	\$104,342	\$110,917	\$112,354	7.2%	1.3%	50.8%	26.1%	1.4x	1.3x	1.3x	5.4x	4.9x	4.9x
Deutsche Telekom	Dec-17	\$16.39	73.4%	\$77,699	\$158,943	\$92,786	\$91,853	\$94,159	1.8%	2.5%	31.3%	26.8%	1.7x	1.7x	1.7x	6.4x	5.8x	5.5x
Vodafone	Sep-17	\$2.73	81.0%	\$72,720	\$114,293	\$55,141	\$57,604	\$58,314	(1.1%)	1.2%	28.7%	25.3%	2.1x	2.0x	2.0x	8.2x	6.3x	6.1x
Telefónica	Dec-17	\$9.89	76.0%	\$50,702	\$123,638	\$63,486	\$62,609	\$63,168	0.1%	0.9%	59.2%	30.9%	1.9x	2.0x	2.0x	6.3x	6.2x	6.0x
SingTel	Dec-17	\$2.57	84.2%	\$41,980	\$48,564	\$13,104	\$13,387	\$13,645	2.3%	1.9%	30.5%	29.5%	3.7x	3.6x	3.6x	12.6x	12.4x	12.3x
Telstra	Dec-17	\$2.41	66.8%	\$28,681	\$41,778	\$21,868	\$21,850	\$21,956	(2.6%)	0.5%	52.6%	33.0%	1.9x	1.9x	1.9x	5.8x	5.2x	5.2x

**Communication Services Median 81.0%** 1.9x 2.0x 2.0x 6.4x 6.2x 6.0x

<b>Communication Technology</b>																		
TSMC	Dec-17	\$8.52	93.0%	\$219,613	\$204,404	\$32,948	\$37,155	\$41,523	12.8%	11.8%	50.6%	65.9%	6.2x	5.5x	4.9x	9.4x	8.3x	7.5x
Cisco Systems	Jan-18	\$42.89	92.9%	\$206,623	\$172,332	\$48,096	\$49,990	\$51,365	4.1%	2.8%	62.4%	30.1%	3.6x	3.4x	3.4x	11.9x	10.0x	10.0x
Broadcom	Feb-18	\$235.65	82.5%	\$96,790	\$110,486	\$18,824	\$21,372	\$22,961	13.5%	7.4%	63.2%	43.6%	5.9x	5.2x	4.8x	13.4x	8.9x	8.4x
Keyence	Mar-17	\$621.82	91.2%	\$75,404	\$68,608	\$3,745	\$5,434	\$6,132	25.0%	12.8%	80.9%	54.5%	NM	NM	NM	33.6x	22.3x	19.7x
Foxconn (Hon Hai)	Dec-17	\$3.05	72.2%	\$54,523	\$56,463	\$158,658	\$162,280	\$168,417	3.5%	3.8%	6.4%	3.7%	0.4x	0.3x	0.3x	9.7x	7.6x	6.6x
Nokia	Dec-17	\$5.53	75.3%	\$30,937	\$25,484	\$27,794	\$27,188	\$27,801	(1.3%)	2.3%	41.4%	12.7%	0.9x	0.9x	0.9x	7.2x	7.0x	5.8x
Ericsson	Dec-17	\$6.34	81.5%	\$20,914	\$19,874	\$24,592	\$22,874	\$22,633	(7.4%)	(1.1%)	25.1%	(3.0%)	0.8x	0.9x	0.9x	NM	10.9x	7.4x
ZTE	Dec-17	\$4.81	72.8%	\$18,979	\$18,432	\$16,724	\$18,659	\$20,667	9.5%	10.8%	31.0%	4.2%	1.1x	1.0x	0.9x	26.3x	11.4x	10.8x
FleetCor Technologies	Dec-17	\$202.50	94.7%	\$18,186	\$21,791	\$2,250	\$2,543	\$2,787	13.3%	9.6%	75.9%	49.8%	9.7x	8.6x	7.8x	19.4x	16.2x	14.3x
Citrix	Dec-17	\$92.80	95.7%	\$12,635	\$13,015	\$2,825	\$2,877	\$2,976	1.8%	3.4%	86.8%	28.8%	4.6x	4.5x	4.4x	16.0x	13.7x	13.3x
Amdocs	Dec-17	\$66.72	93.0%	\$9,569	\$8,641	\$3,890	\$4,022	\$4,238	3.4%	5.4%	35.0%	18.6%	2.2x	2.1x	2.0x	11.9x	10.3x	NA
Juniper Networks	Dec-17	\$24.33	78.6%	\$8,364	\$7,547	\$5,027	\$4,734	\$4,888	(5.8%)	3.3%	61.1%	22.9%	1.5x	1.6x	1.5x	6.6x	7.1x	6.4x

**Communication Technology Median 86.9%** 2.2x 2.1x 2.0x 11.9x 10.1x 8.4x

<b>Electronics</b>																		
Apple	Dec-17	\$167.78	91.4%	\$851,318	\$896,565	\$239,176	\$263,346	\$271,574	10.4%	3.1%	38.4%	31.0%	3.7x	3.4x	3.3x	12.1x	11.2x	10.9x
Samsung	Dec-17	\$2,318.39	85.6%	\$307,260	\$253,505	\$224,267	\$240,647	\$252,843	7.1%	5.1%	46.0%	31.3%	1.1x	1.1x	1.0x	3.6x	3.0x	3.0x
Canon	Dec-17	\$36.28	86.2%	\$39,172	\$39,496	\$36,223	\$39,199	\$39,503	8.1%	0.8%	48.8%	15.4%	1.1x	1.0x	1.0x	7.1x	6.5x	6.5x
Lenovo	Dec-17	\$0.51	74.3%	\$6,138	\$8,289	\$44,290	\$45,317	\$45,878	3.3%	1.2%	13.8%	1.8%	0.2x	0.2x	0.2x	10.2x	6.1x	5.2x

**Electronics Median 85.9%** 1.1x 1.0x 1.0x 8.6x 6.3x 5.8x

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

(1) Market Data including Market Capitalization amounts are based on closing share prices as of March 31, 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>: Communications Technology & Electronics

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$ mm)	EV / Revenue	EV / EBITDA
28-Mar-2018	Polycom Inc. [Siris Capital]	U.S.	Plantronics, Inc.	\$1,310.0	1.8x	-
26-Mar-2018	NeuLion Inc.	U.S.	Plantronics, Inc.	\$250.0	2.6x	-
26-Mar-2018	CoAdna Inc.	U.S.	Endeavor LLC [Silver Lake Partners]	\$85.0	-	-
21-Mar-2018	Telenor ASA (Central & Eastern European assets)	Hungary	II-VI Incorporated	\$3,444.4	2.4x	6.9x
19-Mar-2018	Orbotech Ltd.	Israel	PPF Group N.V.	\$3,400.0	3.6x	17.6x
12-Mar-2018	Next Issue Media	U.S.	KLA-Tencor Corporation	\$85.0	-	-
12-Mar-2018	Oclaro Inc.	U.S.	Apple Inc.	\$1,800.0	2.5x	10.5x
08-Mar-2018	EasyPark Group	Sweden	Lumentum Holdings Inc.	\$350.0	4.7x	14.0x
06-Mar-2018	Infineon Technologies AG (RF power business)	Germany	Vitruvian Partners LLP/Verdane Capital	\$424.9	-	-
01-Mar-2018	Laird PLC	U.K.	Cree Inc.	\$1,384.1	1.3x	9.7x
01-Mar-2018	Microsemi Corporation	U.S.	Advent International Corporation	\$8,350.0	5.5x	19.5x
01-Mar-2018	U.S. TelePacific Corp.	U.S.	Microchip Technology Inc.	\$95.0	-	-
28-Feb-2018	Lite-On Technology Corp. (camera module business)	Taiwan	Uniti Group Inc.	\$360.0	-	-
28-Feb-2018	Phunware	U.S.	LuxVisions Innovation Limited	\$301.0	-	-
26-Feb-2018	Interoute Communications	U.K.	Stellar Acquisition III Inc.	\$2,300.0	2.7x	-
23-Feb-2018	Tantan Limited	China	GTT Communications Inc.	\$762.7	-	-
23-Feb-2018	Scott-Rice Telephone Company [Zayo]	U.S.	Momo Inc.	\$42.0	-	-
21-Feb-2018	Overland Storage Inc. [Sphere 3D Corp.]	U.S.	New Ulm Telecom Inc.	\$45.0	-	-
14-Feb-2018	Unified Messaging Systems ASA	Norway	Silicon Valley Technology Partners LLC	\$33.6	2.8x	-
12-Feb-2018	TDC A/S	Denmark	Everbridge Inc.	\$6,713.2	-	8.0x
09-Feb-2018	Cheerz	France	Danish pension funds and PE consortium	\$44.4	-	-
08-Feb-2018	Jive Communications Inc.	U.S.	CeWe Color Holding AG	\$342.0	4.3x	-
29-Jan-2018	Neutral Path Communications LLC	U.S.	LogMeln Inc.	\$31.5	-	-
24-Jan-2018	Atrenne Integrated Solutions	U.S.	Zayo Group Holdings Inc.	\$139.0	-	-
23-Jan-2018	CYTA Telecommunications Hellas S.A.	Greece	Celestica Inc.	\$144.2	-	-
19-Jan-2018	Optic Zoo Networks Ltd.	Canada	Vodafone Greece	\$24.9	-	-
10-Jan-2018	AerServ LLC	U.S.	Zayo Group Holdings Inc.	\$90.0	-	-
10-Jan-2018	Com Hem Holding AB	Sweden	InMobi Pte Ltd	\$3,180.2	3.6x	-
04-Jan-2018	Sonoscan Inc.	U.S.	Tele2 AB	\$44.8	-	-
03-Jan-2018	Ethertronics Inc.	U.S.	Nordson Corporation	\$142.0	1.7x	-

(1) Top M&A transactions on the basis of disclosed deal value in Q1'18.

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	Feb-18	\$153.50	92.7%	\$98,714	\$95,900	\$37,126	\$39,837	\$42,467	11.9%	6.6%	31.5%	16.2%	2.6x	2.4x	2.3x	15.9x	14.1x	13.1x
DXC Technology	Dec-17	\$100.53	93.2%	\$28,720	\$34,699	\$20,151	\$24,186	\$23,943	NM	(1.0%)	25.4%	15.7%	1.7x	1.4x	1.4x	11.0x	6.8x	6.7x
Cappgemini	Dec-17	\$124.68	93.0%	\$20,891	\$22,610	\$15,360	\$15,844	\$16,694	3.4%	5.4%	26.5%	12.7%	1.5x	1.4x	1.4x	11.6x	10.2x	9.6x
CGI Group	Dec-17	\$57.62	96.2%	\$16,367	\$17,661	\$8,760	\$8,985	\$9,272	2.9%	3.2%	29.8%	16.6%	2.0x	2.0x	1.9x	12.1x	10.7x	10.3x
Atos	Dec-17	\$136.87	82.1%	\$14,387	\$14,704	\$15,239	\$15,423	\$15,791	0.8%	2.4%	14.5%	12.6%	1.0x	1.0x	0.9x	7.7x	6.8x	6.3x
Virtusa	Dec-17	\$48.46	91.6%	\$1,426	\$1,466	\$965	\$1,205	\$1,352	25.4%	12.2%	28.7%	6.9%	1.5x	1.2x	1.1x	22.0x	15.5x	NA
Perficient	Dec-17	\$22.92	94.3%	\$798	\$847	\$473	\$486	\$513	7.4%	5.5%	34.2%	11.3%	1.8x	1.7x	1.7x	15.9x	10.9x	10.0x
Unisys	Dec-17	\$10.75	76.0%	\$544	\$483	\$2,742	\$2,734	\$2,755	1.2%	0.8%	21.1%	6.5%	0.2x	0.2x	0.2x	2.7x	1.2x	1.2x

**IT Commercial Services Median**      **92.8%**

**1.6x** **1.4x** **1.4x** **11.9x** **10.4x** **9.6x**

<b>Government Consulting</b>																		
Tyler Technologies	Dec-17	\$210.96	98.4%	\$8,066	\$7,837	\$841	\$922	\$1,013	9.4%	9.8%	47.5%	23.0%	9.3x	8.5x	7.7x	40.6x	28.0x	24.6x
Booz Allen Hamilton	Dec-17	\$38.72	96.2%	\$5,617	\$7,160	\$6,118	\$6,477	\$6,886	5.5%	6.3%	23.3%	9.5%	1.2x	1.1x	1.0x	12.3x	11.9x	10.8x
MAXIMUS	Dec-17	\$66.74	91.8%	\$4,353	\$4,175	\$2,467	\$2,516	\$2,662	2.0%	5.8%	25.1%	15.2%	1.7x	1.7x	1.6x	11.1x	10.7x	9.7x
CACI International	Dec-17	\$151.35	94.9%	\$3,727	\$4,824	\$4,397	\$4,530	\$4,680	3.2%	3.3%	32.5%	8.5%	1.1x	1.1x	1.0x	12.9x	12.1x	11.8x
Science Applications International	Feb-18	\$78.80	89.0%	\$3,370	\$4,250	\$4,454	\$4,561	\$4,725	4.2%	3.6%	9.4%	7.0%	1.0x	0.9x	0.9x	13.5x	12.7x	12.0x
ManTech International	Dec-17	\$55.47	89.1%	\$2,176	\$2,198	\$1,717	\$1,920	\$2,058	11.8%	7.2%	14.8%	7.7%	1.3x	1.1x	1.1x	16.6x	13.7x	12.9x
ICF International	Dec-17	\$58.45	94.3%	\$1,088	\$1,283	\$1,229	\$1,267	\$1,332	4.3%	5.1%	37.2%	9.2%	1.0x	1.0x	1.0x	11.4x	10.5x	9.7x

**Government Consulting Median**      **94.3%**

**1.2x** **1.1x** **1.0x** **12.9x** **12.1x** **11.8x**

<b>Offshore Consulting</b>																		
Tata Consultancy Services	Dec-17	\$43.78	87.4%	\$83,812	\$78,261	\$18,907	\$20,390	\$22,183	7.7%	8.8%	46.2%	26.5%	4.1x	3.8x	3.5x	15.6x	14.6x	13.4x
Cognizant	Dec-17	\$80.50	94.6%	\$47,338	\$43,155	\$14,810	\$16,226	\$17,647	9.6%	8.8%	38.2%	20.5%	2.9x	2.7x	2.4x	14.2x	12.5x	10.9x
Infosys	Dec-17	\$17.39	92.7%	\$37,799	\$34,253	\$10,703	\$11,406	\$12,199	4.7%	6.9%	35.0%	26.9%	3.2x	3.0x	2.8x	11.9x	11.3x	10.5x
HCL Technologies	Dec-17	\$14.88	93.1%	\$20,723	\$19,987	\$7,617	\$8,494	\$9,330	7.5%	9.8%	33.9%	22.6%	2.6x	2.4x	2.1x	11.6x	10.3x	9.5x
Wipro	Dec-17	\$4.33	84.1%	\$19,461	\$17,080	\$8,571	\$8,822	\$9,318	3.0%	5.6%	29.0%	19.7%	2.0x	1.9x	1.8x	10.1x	9.4x	9.0x
Tech Mahindra	Dec-17	\$9.81	98.0%	\$9,615	\$8,557	\$4,734	\$5,086	\$5,380	7.5%	5.8%	31.8%	14.0%	1.8x	1.7x	1.6x	13.0x	10.5x	10.1x
Mphasis	Dec-17	\$12.97	90.5%	\$2,506	\$2,130	\$988	\$1,092	\$1,211	11.0%	11.0%	40.6%	15.7%	2.2x	2.0x	1.8x	13.7x	12.0x	10.6x
Mindtree	Dec-17	\$11.89	88.7%	\$1,950	\$1,855	\$833	\$920	\$1,032	10.6%	12.2%	29.6%	12.9%	2.2x	2.0x	1.8x	17.3x	13.8x	11.7x
Hexaware Technologies	Dec-17	\$5.77	95.1%	\$1,719	\$1,637	\$618	\$683	\$769	10.5%	12.6%	25.1%	16.4%	2.7x	2.4x	2.1x	16.2x	14.3x	12.7x

**Offshore Consulting Median**      **92.7%**

**2.6x** **2.4x** **2.1x** **13.7x** **12.0x** **10.6x**

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 March 31, 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	Dec-17	\$48.41	95.3%	\$1,767	\$1,974	\$1,808	\$1,857	\$1,936	3.7%	4.2%	32.8%	10.3%	1.1x	1.1x	1.0x	10.6x	9.2x	8.8x
Navigant Consulting	Dec-17	\$19.24	78.6%	\$867	\$992	\$940	\$970	\$1,003	1.7%	3.5%	31.0%	13.4%	1.1x	1.0x	1.0x	7.9x	7.8x	7.4x
Huron Consulting	Dec-17	\$38.10	81.3%	\$819	\$1,145	\$733	\$742	\$776	0.8%	4.7%	37.9%	14.2%	1.6x	1.5x	1.5x	11.0x	12.6x	11.3x
Resources Connection	Feb-18	\$16.20	95.3%	\$508	\$500	\$619	\$680	NA	15.9%	NA	40.3%	10.3%	0.8x	0.7x	NA	7.9x	10.2x	NA
The Hackett Group	Dec-17	\$16.06	78.9%	\$470	\$471	\$263	\$295	\$311	3.8%	5.5%	38.4%	15.6%	1.8x	1.6x	1.5x	11.5x	9.3x	8.6x
CRA International	Dec-17	\$52.29	98.6%	\$438	\$384	\$370	\$392	\$419	8.1%	6.8%	30.1%	6.9%	1.0x	1.0x	0.9x	15.1x	NA	NA
Information Services Group	Dec-17	\$4.18	90.3%	\$183	\$269	\$270	\$287	\$305	5.4%	6.1%	41.9%	9.0%	1.0x	0.9x	0.9x	11.1x	7.5x	6.8x

**Management Consulting Median**      **90.3%**      **1.1x**   **1.0x**   **1.0x**   **11.0x**   **9.2x**   **8.6x**

<b>BPO</b>																		
ADP	Dec-17	\$113.48	90.6%	\$50,302	\$50,528	\$12,790	\$13,732	\$14,673	7.8%	6.8%	42.7%	21.3%	4.0x	3.7x	3.4x	18.5x	17.4x	15.7x
Paychex	Feb-18	\$61.59	84.3%	\$22,128	\$21,764	\$3,308	\$3,500	\$3,719	8.2%	6.2%	70.3%	42.5%	6.6x	6.2x	5.9x	15.5x	15.2x	14.6x
Willis Towers Watson	Dec-17	\$152.19	92.2%	\$20,122	\$23,778	\$8,116	\$8,475	\$8,782	4.5%	3.6%	41.5%	20.9%	2.9x	2.8x	2.7x	14.0x	11.2x	10.5x
Iron Mountain	Dec-17	\$32.86	79.1%	\$9,375	\$15,586	\$3,846	\$4,190	\$4,371	10.4%	4.3%	56.7%	33.1%	4.1x	3.7x	3.6x	12.3x	10.7x	10.0x
Teleperformance	Dec-16	\$155.23	97.4%	\$8,966	\$10,614	\$5,019	\$5,275	\$5,620	4.4%	6.5%	34.3%	15.4%	2.1x	2.0x	1.9x	13.7x	11.5x	10.6x
Genpact	Dec-17	\$31.99	92.0%	\$6,189	\$6,905	\$2,737	\$2,967	\$3,202	8.8%	7.9%	38.5%	15.5%	2.5x	2.3x	2.2x	16.3x	13.8x	12.6x
WNS	Dec-17	\$45.33	93.9%	\$2,280	\$2,175	\$715	\$779	\$863	13.3%	10.9%	32.5%	12.8%	3.0x	2.8x	2.5x	23.7x	12.3x	10.8x
Convergys	Dec-17	\$22.62	84.8%	\$2,073	\$2,134	\$2,792	\$2,642	\$2,647	(5.6%)	0.2%	37.9%	12.8%	0.8x	0.8x	0.8x	6.0x	6.5x	6.3x
ExlService	Dec-17	\$55.77	86.7%	\$1,907	\$1,703	\$762	\$845	\$920	11.3%	8.8%	35.0%	14.6%	2.2x	2.0x	1.9x	15.3x	11.4x	10.1x
CSG Systems	Dec-17	\$45.29	92.8%	\$1,514	\$1,585	\$790	\$807	\$825	2.9%	2.2%	50.0%	17.8%	2.0x	2.0x	1.9x	11.3x	8.7x	8.2x
TTEC	Dec-17	\$30.70	70.2%	\$1,408	\$1,685	\$1,477	\$1,519	\$1,581	6.1%	4.0%	24.9%	12.5%	1.1x	1.1x	1.1x	9.1x	8.0x	7.7x
Sykes Enterprises	Dec-17	\$28.94	83.9%	\$1,231	\$1,163	\$1,586	\$1,695	\$1,769	7.5%	4.4%	36.8%	10.7%	0.7x	0.7x	0.7x	6.8x	6.6x	5.9x
Firstsource Solutions	Dec-17	\$0.81	95.9%	\$559	\$639	\$553	\$573	\$617	4.1%	7.7%	29.7%	11.4%	1.2x	1.1x	1.0x	10.2x	9.3x	8.5x
StarTek	Dec-17	\$9.78	66.2%	\$158	\$182	\$293	\$306	NA	3.9%	NA	11.1%	3.7%	0.6x	0.6x	NA	16.8x	9.7x	NA

**BPO Median**      **88.6%**      **2.2x**   **2.0x**   **1.9x**   **13.9x**   **10.9x**   **10.1x**

<b>Managed Services</b>																		
Equinix	Dec-17	\$418.14	84.4%	\$33,128	\$41,796	\$4,368	\$5,041	\$5,575	15.6%	10.6%	49.8%	43.4%	9.6x	8.3x	7.5x	22.0x	17.4x	15.5x
CenturyLink	Dec-17	\$16.43	59.5%	\$17,578	\$54,753	\$17,656	\$23,873	\$23,745	34.8%	(0.5%)	56.7%	35.4%	3.1x	2.3x	2.3x	8.7x	6.3x	6.1x
Teradata	Dec-17	\$39.67	92.6%	\$4,797	\$4,486	\$2,156	\$2,182	\$2,241	2.0%	2.7%	47.7%	6.2%	2.1x	2.1x	2.0x	33.7x	11.7x	11.2x
Internap	Dec-17	\$11.00	49.2%	\$217	\$736	\$281	\$324	\$342	15.9%	5.6%	53.0%	27.7%	2.6x	2.3x	2.2x	9.5x	6.7x	6.2x

**Managed Services Median**      **72.0%**      **2.9x**   **2.3x**   **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 March 31, 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
29-Mar-2018	Decision Technologies Limited	U.K.	Moneysupermarket.com Group	\$56.7	-	-
19-Mar-2018	Extant Components Group Holdings [Warburg Pincus]	U.S.	TransDigm Group Incorporated	\$525.0	-	-
15-Mar-2018	Aegis Limited [Capital Square Partners]	India	StarTek Inc.	\$216.9	0.9x	9.7x
14-Mar-2018	Globalive Technology Partners Inc.	Canada	Corporate Catalyst Acquisition Inc.	\$109.2	-	-
14-Mar-2018	Wipro Ltd. (hosting services business)	U.S.	Ensono [Charlesbank Capital / M/C Partners]	\$405.0	1.6x	-
12-Mar-2018	eTouch Systems Corp.	U.S.	Virtusa Corporation	\$140.0	-	-
28-Feb-2018	Kratos Defense & Security Solutions (Public Safety and Security division)	U.S.	Securitas AB	\$67.5	0.5x	-
26-Feb-2018	BitCity Inc.	Canada	CryptoGlobal Inc.	\$40.0	-	-
26-Feb-2018	Intermedix Corp [Thomas H. Lee Partners]	U.S.	R1 RCM Inc.	\$460.0	2.4x	-
23-Feb-2018	Stinger Ghaffarian Technologies Inc.	U.S.	KBR Inc.	\$355.0	0.7x	-
15-Feb-2018	Stadium Group plc	U.K.	TT Electronics plc	\$63.5	1.0x	10.6x
14-Feb-2018	Infomart Data Centers	U.S.	Equinix Inc.	\$781.0	15.6x	-
12-Feb-2018	CSRA Inc.	U.S.	General Dynamics Corp.	\$6,900.0	1.9x	10.8x
09-Feb-2018	Hogg Robinson Group	U.K.	GBT III B.V.	\$523.8	1.2x	-
07-Feb-2018	Fiserv Inc. (Lending Solutions business)	U.S.	Warburg Pincus LLC	\$395.0	-	-
06-Feb-2018	CEB Inc. [Gartner Inc.] (CEB Talent Assessment division)	U.S.	Exponent Private Equity LLP	\$400.0	-	-
01-Feb-2018	Aimia Inc. (UK Nectar loyalty business)	U.K.	J Sainsbury plc	\$84.6	-	-
31-Jan-2018	ECS Federal Inc.	U.S.	ASGN	\$775.0	1.3x	-
30-Jan-2018	VUBIQUITY [Carlyle Group]	U.S.	Amdocs Limited	\$224.0	-	-
30-Jan-2018	Payvision	Netherlands	ING Group NV	\$335.6	-	-
29-Jan-2018	SingleHop LLC	U.S.	Internap Network Services Corporation	\$132.0	-	-
29-Jan-2018	NASDAQ Inc. (public relations and digital media divisions)	U.S.	West Corporation [Apollo Global Management]	\$335.0	-	-
23-Jan-2018	Main Street Hub	U.S.	Go Daddy Group Inc.	\$125.0	-	-
17-Jan-2018	Paymark	New Zealand	Ingenico Group SA	\$138.5	-	-
16-Jan-2018	ACCEO Solutions Inc.	Canada	N. Harris Computer Corporation [Constellation Software]	\$200.5	2.2x	-
11-Jan-2018	DST Systems Inc.	U.S.	SS&C Technologies Inc.	\$5,058.5	2.7x	8.9x
09-Jan-2018	Northgate Public Services [Cinven]	U.K.	NEC Corporation	\$644.2	-	-
04-Jan-2018	WPEngine Inc.	U.S.	Silver Lake Partners	\$250.0	-	-
02-Jan-2018	eInfochips Inc.	U.S.	Arrow Electronics Inc.	\$318.0	-	-

(1) Top M&A transactions on the basis of disclosed deal value in Q1'18.

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>																		
Alphabet	Dec-17	\$1,037.14	86.6%	\$719,249	\$621,347	\$110,855	\$133,580	\$155,204	21.2%	16.2%	58.9%	32.3%	5.6x	4.7x	4.0x	17.4x	12.0x	10.3x
Amazon.com	Dec-17	\$1,447.34	89.5%	\$700,668	\$713,829	\$177,866	\$233,553	\$284,225	31.7%	21.7%	37.1%	8.5%	4.0x	3.1x	2.5x	47.5x	26.4x	20.2x
Tencent	Dec-17	\$52.19	85.9%	\$492,056	\$493,663	\$36,541	\$53,501	\$71,217	45.0%	33.1%	49.2%	41.0%	NM	9.2x	6.9x	33.0x	25.9x	19.9x
Alibaba	Dec-17	\$183.54	89.0%	\$471,602	\$468,868	\$34,874	\$49,856	\$65,709	47.3%	31.8%	60.7%	39.4%	NM	9.4x	7.1x	34.1x	22.1x	16.6x
Facebook	Dec-17	\$159.79	81.8%	\$464,190	\$422,479	\$40,653	\$55,241	\$69,790	37.2%	26.3%	86.6%	57.1%	NM	7.6x	6.1x	18.2x	12.5x	10.0x
Baidu	Dec-17	\$223.19	81.2%	\$77,706	\$68,419	\$13,034	\$15,931	\$19,159	22.7%	20.3%	56.5%	32.3%	5.2x	4.3x	3.6x	16.2x	15.8x	12.9x
eBay	Dec-17	\$40.24	85.6%	\$40,726	\$44,878	\$9,567	\$10,961	\$11,878	14.6%	8.4%	76.8%	30.7%	4.7x	4.1x	3.8x	15.3x	12.1x	11.2x
Twitter	Dec-17	\$29.01	78.8%	\$21,703	\$19,094	\$2,443	\$2,704	\$2,999	12.9%	10.9%	64.8%	14.1%	7.8x	7.1x	6.4x	NM	19.8x	17.2x
Snap	Dec-17	\$15.87	67.3%	\$19,473	\$17,446	\$825	\$1,319	\$2,022	66.6%	53.3%	17.9%	NA	NM	NM	8.6x	NM	NM	NM
Etsy	Dec-17	\$28.06	96.3%	\$3,409	\$3,079	\$441	\$540	\$633	23.4%	17.2%	65.9%	10.9%	7.0x	5.7x	4.9x	NM	26.5x	21.3x

**Internet Median** 85.8% **5.4x** **5.7x** **5.5x** **18.2x** **19.8x** **16.6x**

<b>Media</b>																		
Walt Disney	Dec-17	\$100.44	86.5%	\$151,029	\$177,379	\$55,704	\$58,780	\$64,048	5.3%	9.0%	45.2%	30.4%	3.2x	3.0x	2.8x	10.5x	9.9x	9.7x
Time Warner	Dec-17	\$94.58	91.0%	\$73,758	\$94,917	\$31,271	\$32,565	\$33,906	4.9%	4.1%	43.9%	29.0%	3.0x	2.9x	2.8x	10.5x	10.1x	9.7x
Twenty-First Century Fox	Dec-17	\$36.69	93.8%	\$67,714	\$83,653	\$29,351	\$31,289	\$32,312	7.0%	3.3%	35.0%	22.3%	2.9x	2.7x	2.6x	12.8x	11.2x	10.3x
Sky	Dec-17	\$18.21	94.2%	\$31,181	\$41,964	\$17,900	\$19,597	\$20,506	9.3%	4.6%	44.2%	14.7%	2.3x	2.1x	2.0x	15.9x	12.4x	11.6x
CBS	Dec-17	\$51.39	73.3%	\$19,670	\$29,547	\$13,692	\$14,580	\$15,570	8.2%	6.8%	38.4%	22.3%	2.2x	2.0x	1.9x	9.7x	8.9x	8.3x
News Corp.	Dec-17	\$15.80	91.4%	\$9,272	\$8,015	\$8,296	\$8,355	\$8,373	1.3%	0.2%	45.3%	9.8%	1.0x	1.0x	1.0x	9.8x	8.2x	7.7x
REA Group	Dec-17	\$60.91	95.5%	\$8,022	\$8,147	\$598	\$662	\$741	15.4%	11.9%	75.7%	51.4%	NM	NM	NM	26.5x	21.2x	18.6x
Lagardère	Dec-17	\$28.58	80.1%	\$3,663	\$5,348	\$8,739	\$8,787	\$9,139	3.7%	4.0%	47.2%	8.5%	0.6x	0.6x	0.6x	7.2x	6.7x	6.5x
Singapore Press	Nov-17	\$1.92	70.0%	\$3,108	\$4,339	\$756	\$727	\$706	(1.8%)	(2.9%)	50.3%	35.4%	5.7x	6.0x	6.1x	16.2x	17.9x	18.5x
DMGT	Sep-17	\$9.07	84.0%	\$3,026	\$3,694	\$2,097	\$2,051	\$2,065	(14.7%)	0.7%	39.0%	10.6%	1.8x	1.8x	1.8x	16.7x	12.1x	11.5x

**Media Median** 88.8% **2.3x** **2.1x** **2.0x** **11.6x** **10.6x** **10.0x**

<b>Information Services</b>																		
S&P Global	Dec-17	\$191.06	96.6%	\$47,643	\$49,828	\$6,063	\$6,433	\$6,825	7.6%	6.1%	71.7%	48.3%	8.2x	7.7x	7.3x	17.0x	15.7x	14.6x
Moody's	Dec-17	\$161.30	94.0%	\$30,826	\$35,396	\$4,204	\$4,703	\$4,989	14.3%	6.1%	70.9%	47.3%	8.4x	7.5x	7.1x	17.8x	15.5x	14.4x
Thomson Reuters	Dec-17	\$38.61	79.2%	\$27,397	\$34,115	\$11,333	\$11,476	\$11,898	1.3%	3.7%	28.7%	22.3%	3.0x	3.0x	2.9x	13.5x	9.9x	10.0x
Experian	Sep-17	\$21.58	90.0%	\$19,556	\$23,194	\$4,439	\$4,826	\$5,146	12.2%	6.6%	43.2%	34.9%	5.2x	4.8x	4.5x	15.0x	14.1x	12.9x
Pearson	Dec-17	\$10.51	96.5%	\$8,269	\$9,261	\$6,100	\$5,764	\$5,843	(7.0%)	1.4%	54.2%	12.3%	1.5x	1.6x	1.6x	12.3x	9.7x	8.8x

**Information Services Median** 94.0% **5.2x** **4.8x** **4.5x** **15.0x** **14.1x** **12.9x**

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 March 31, 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
22-Mar-2018	InterFAX Communications Ltd.	Ireland	Upland Software Inc.	\$42.0	2.8x	-
15-Mar-2018	Clear Score Technology Ltd.	U.K.	Experian Information Solutions Inc.	\$385.0	10.5x	-
12-Mar-2018	Next Issue Media	U.S.	Apple Inc	\$85.0	-	-
12-Mar-2018	National-Preservation.com	U.K.	Flamethrower plc [Valiant Investments]	-	-	-
06-Mar-2018	SheKnows LLC	U.S.	Penske Media Corporation	\$40.0	0.7x	-
06-Mar-2018	Conductor Inc.	U.S.	WeWork LLC	-	-	-
06-Mar-2018	Gravity Road	U.K.	You & Mr. Jones	-	-	-
05-Mar-2018	Mars LLC	Georgia	GVC Holdings Plc	\$50.4	1.2x	3.4x
05-Mar-2018	MyFinance	U.S.	Bankrate Inc.	-	-	-
01-Mar-2018	Technicolor SA (patent licensing business)	France	InterDigital Inc.	\$150.0	-	-
27-Feb-2018	CrownBet Pty Ltd. [Crown Resorts]	Australia	The Stars Group Inc	\$117.7	0.7x	19.1x
26-Feb-2018	Discovery Education Inc. [Discovery Communications]	U.S.	Francisco Partners	\$120.0	-	-
13-Feb-2018	Datient Inc.	U.S.	DMG Blockchain Solutions Inc	\$12.7	-	-
12-Feb-2018	Euromoney Institutional Investor plc (Global Markets Intelligence Division)	U.K.	CITIC Capital Holdings Limited/Caixin Global	\$180.5	-	-
07-Feb-2018	World of Sportsbetting Ltd.	Malta	LeoVegas Group AB	\$3.2	-	-
07-Feb-2018	BestReviews Inc.	U.S.	tronc Inc.	\$66.0	-	-
30-Jan-2018	Thomson Reuters Corporation (financial markets business)	U.S.	The Blackstone Group LP	\$17,000.0	2.8x	-
23-Jan-2018	Main Street Hub	U.S.	Go Daddy Group Inc	\$175.0	-	-
22-Jan-2018	Esforce	Russia	Mail.Ru Group Limited [MegaFon]	\$100.0	-	-
16-Jan-2018	GoMedigap	U.S.	eHealth Inc.	\$20.0	-	-
09-Jan-2018	MeinAuto GmbH	Germany	HgCapital	\$9.1	-	-
08-Jan-2018	WhoSay Inc.	U.S.	Viacom Inc.	-	-	-
05-Jan-2018	HubPages Inc.	U.S.	TheMaven Network Inc.	\$15.3	-	-

(1) Top M&A transactions on the basis of disclosed deal value in Q1'18.

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	Dec-17	\$1,037.14	86.6%	\$719,249	\$621,347	\$110,855	\$133,580	\$155,204	21.2%	16.2%	58.9%	32.3%	5.6x	4.7x	4.0x	17.4x	12.0x	10.3x
Microsoft	Dec-17	\$91.27	93.9%	\$702,760	\$657,413	\$95,652	\$111,724	\$120,931	10.4%	8.2%	62.5%	34.8%	6.9x	5.9x	5.4x	19.8x	14.5x	12.7x
Cisco Systems	Jan-18	\$42.89	92.9%	\$206,623	\$172,332	\$48,096	\$49,990	\$51,365	4.1%	2.8%	62.4%	30.1%	3.6x	3.4x	3.4x	11.9x	10.0x	10.0x
Oracle	Feb-18	\$45.75	85.5%	\$186,766	\$177,593	\$39,472	\$40,458	\$41,968	3.8%	3.7%	80.0%	39.2%	4.5x	4.4x	4.2x	11.5x	9.4x	9.0x
IBM	Dec-17	\$153.43	87.0%	\$141,335	\$175,742	\$79,139	\$80,170	\$80,393	2.0%	0.3%	45.8%	21.0%	2.2x	2.2x	2.2x	10.6x	9.0x	8.9x
SAP	Dec-17	\$104.83	84.6%	\$125,104	\$127,915	\$28,171	\$29,738	\$31,881	5.3%	7.2%	69.9%	25.6%	4.5x	4.3x	4.0x	17.8x	12.9x	11.8x
Adobe Systems	Mar-18	\$216.08	93.4%	\$106,413	\$102,148	\$7,699	\$8,847	\$10,422	22.1%	17.8%	86.6%	35.4%	NM	NM	9.8x	37.5x	25.4x	21.1x
Salesforce.com	Jan-18	\$116.30	90.2%	\$85,176	\$82,887	\$10,480	\$12,708	\$15,145	21.7%	19.2%	73.5%	8.6%	7.9x	6.5x	5.5x	NM	28.2x	22.6x
Hewlett Packard Enterprise	Jan-18	\$17.54	90.1%	\$27,243	\$33,843	\$29,643	\$30,511	\$31,121	(7.1%)	2.0%	29.2%	10.9%	1.1x	1.1x	1.1x	10.5x	6.4x	6.4x
CA	Dec-17	\$33.90	91.0%	\$14,134	\$14,089	\$4,164	\$4,287	\$4,343	3.5%	1.3%	85.7%	29.3%	3.4x	3.3x	3.2x	11.5x	8.5x	8.3x
<b>Diversified Software Median</b>			<b>90.2%</b>										<b>4.5x</b>	<b>4.3x</b>	<b>4.0x</b>	<b>11.9x</b>	<b>11.0x</b>	<b>10.1x</b>
<b>Large-Cap SaaS (&gt; \$2B Market Cap)</b>																		
Salesforce.com	Jan-18	\$116.30	90.2%	\$85,176	\$82,887	\$10,480	\$12,708	\$15,145	21.7%	19.2%	73.5%	8.6%	7.9x	6.5x	5.5x	NM	28.2x	22.6x
ServiceNow	Dec-17	\$165.45	93.7%	\$28,904	\$28,298	\$1,933	\$2,554	\$3,280	33.3%	28.4%	74.1%	0.8%	NM	NM	8.6x	NM	43.4x	30.4x
Workday	Jan-18	\$127.11	90.8%	\$26,947	\$25,171	\$2,143	\$2,688	\$3,300	25.9%	22.8%	70.6%	(7.8%)	NM	9.4x	7.6x	NM	NM	37.3x
Shopify	Dec-17	\$124.59	80.5%	\$13,126	\$12,182	\$673	\$998	\$1,370	51.2%	37.2%	56.5%	(4.8%)	NM	NM	8.9x	NM	NM	NM
Atlassian	Dec-17	\$53.92	86.6%	\$12,522	\$11,843	\$741	\$972	\$1,235	32.6%	27.1%	79.3%	(4.0%)	NM	NM	9.6x	NM	42.8x	35.7x
Veeva Systems	Jan-18	\$73.02	93.3%	\$10,321	\$9,559	\$686	\$819	\$964	20.3%	17.7%	69.2%	24.1%	NM	NM	9.9x	NM	35.9x	30.2x
The Ultimate Software Group	Dec-17	\$243.70	94.5%	\$7,451	\$7,296	\$941	\$1,114	\$1,311	19.2%	17.8%	62.4%	7.9%	7.8x	6.6x	5.6x	NM	26.3x	21.7x
Tableau Software	Dec-17	\$80.82	92.3%	\$6,590	\$5,735	\$877	\$966	\$1,097	11.2%	13.5%	87.1%	(16.7%)	6.5x	5.9x	5.2x	NM	NM	NM
LogMeIn	Dec-17	\$115.55	85.7%	\$6,058	\$5,806	\$990	\$1,151	\$1,229	13.5%	6.8%	79.6%	26.6%	5.9x	5.0x	4.7x	22.1x	12.9x	11.7x
MuleSoft	Dec-17	\$43.98	98.7%	\$5,865	\$5,660	\$296	\$411	\$544	41.2%	32.2%	72.6%	(25.6%)	NM	NM	NM	NM	NM	NM
Proofpoint	Dec-17	\$113.65	91.8%	\$5,745	\$5,611	\$515	\$694	\$890	36.2%	28.2%	72.2%	(5.6%)	NM	8.1x	6.3x	NM	NM	43.2x
athenahealth	Dec-17	\$143.03	90.1%	\$5,735	\$5,843	\$1,220	\$1,350	\$1,499	11.3%	11.1%	53.1%	13.5%	4.8x	4.3x	3.9x	35.3x	16.6x	14.3x
RingCentral	Dec-17	\$63.50	91.2%	\$4,996	\$4,814	\$502	\$634	\$776	27.2%	22.5%	75.8%	(2.2%)	9.6x	7.6x	6.2x	NM	NM	NM
Zendesk	Dec-17	\$47.87	95.5%	\$4,949	\$4,702	\$430	\$563	\$723	31.9%	28.4%	70.4%	(21.0%)	NM	8.4x	6.5x	NM	NM	NM
2U	Dec-17	\$84.03	92.3%	\$4,430	\$4,229	\$287	\$401	\$531	40.8%	32.3%	80.0%	(3.7%)	NM	NM	8.0x	NM	NM	NM
RealPage	Dec-17	\$51.50	93.7%	\$4,279	\$4,859	\$671	\$841	\$933	25.1%	10.9%	59.2%	14.1%	7.2x	5.8x	5.2x	NM	22.2x	18.5x
Okta	Jan-18	\$39.85	92.9%	\$4,171	\$3,941	\$260	\$347	\$458	33.7%	31.8%	68.9%	(42.8%)	NM	NM	8.6x	NM	NM	NM
New Relic	Dec-17	\$74.12	93.7%	\$4,109	\$3,876	\$330	\$424	\$529	29.5%	24.7%	81.7%	(12.0%)	NM	9.1x	7.3x	NM	NM	NM
HubSpot	Dec-17	\$108.30	87.0%	\$4,100	\$3,894	\$376	\$484	\$601	30.5%	24.2%	79.8%	(8.2%)	NM	8.0x	6.5x	NM	NM	NM
Wix.com Ltd.	Dec-17	\$79.55	90.8%	\$3,730	\$3,498	\$426	\$594	\$745	40.1%	25.4%	83.7%	(9.8%)	8.2x	5.9x	4.7x	NM	33.0x	21.9x
Medidata Solutions	Dec-17	\$62.81	73.1%	\$3,681	\$3,573	\$546	\$637	\$748	16.8%	17.5%	76.8%	15.4%	6.5x	5.6x	4.8x	42.6x	21.8x	17.6x
Twilio	Dec-17	\$38.18	89.8%	\$3,598	\$3,307	\$399	\$512	\$632	31.7%	23.4%	54.2%	(13.6%)	8.3x	6.5x	5.2x	NM	NM	NM
Xero Limited	Sep-17	\$25.71	92.9%	\$3,531	\$3,474	\$250	\$374	\$478	37.5%	27.8%	78.9%	(11.1%)	NM	9.3x	7.3x	NM	NM	39.4x
Cloudera	Jan-18	\$21.58	92.4%	\$3,048	\$2,658	\$367	\$441	\$525	21.4%	19.1%	57.0%	(102.9%)	7.2x	6.0x	5.1x	NM	NM	NM
Box	Jan-18	\$20.55	83.9%	\$2,826	\$2,704	\$506	\$607	\$737	19.9%	21.5%	73.3%	(22.6%)	5.3x	4.5x	3.7x	NM	NM	NM
Qualys	Dec-17	\$72.75	91.6%	\$2,810	\$2,522	\$231	\$277	\$325	20.5%	17.3%	77.7%	25.1%	NM	9.1x	7.8x	43.6x	25.8x	21.8x
Coupa Software	Jan-18	\$45.62	90.0%	\$2,583	\$2,333	\$187	\$230	\$286	26.5%	24.3%	67.9%	(21.6%)	NM	NM	8.2x	NM	NM	NM
Cornerstone OnDemand	Dec-17	\$39.11	84.7%	\$2,242	\$2,212	\$482	\$504	\$557	4.3%	10.5%	70.4%	(7.5%)	4.6x	4.4x	4.0x	NM	24.6x	17.3x
BlackLine	Dec-17	\$39.21	86.8%	\$2,095	\$1,983	\$177	\$223	\$279	27.8%	24.9%	76.6%	(9.7%)	NM	8.9x	7.1x	NM	NM	NM
Alteryx	Dec-17	\$34.14	87.8%	\$2,056	\$1,882	\$132	\$179	\$236	39.3%	32.0%	83.4%	(10.9%)	NM	NM	8.0x	NM	NM	NM
Mimecast	Dec-17	\$35.43	90.1%	\$2,048	\$1,960	\$241	\$304	\$360	27.4%	18.5%	73.9%	4.6%	8.1x	6.5x	5.4x	NM	NM	44.0x
<b>Large-Cap SaaS (&gt; \$2B Market Cap)</b>			<b>90.8%</b>										<b>7.2x</b>	<b>6.5x</b>	<b>6.4x</b>	<b>39.0x</b>	<b>26.0x</b>	<b>22.3x</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 March 31, 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>																		
Mindbody	Dec-17	\$38.90	89.5%	\$1,834	\$1,617	\$183	\$233	\$289	28.3%	23.8%	71.6%	(3.6%)	8.9x	6.9x	5.6x	NM	NM	43.7x
Instructure	Dec-17	\$42.15	90.6%	\$1,406	\$1,365	\$159	\$208	\$263	33.0%	26.4%	70.8%	(29.3%)	8.6x	6.6x	5.2x	NM	NM	NM
AppFolio	Dec-17	\$40.85	78.2%	\$1,392	\$1,346	\$144	\$181	\$223	27.9%	23.2%	61.6%	9.1%	9.4x	7.4x	6.0x	NM	36.0x	26.3x
Apptio	Dec-17	\$28.34	91.9%	\$1,208	\$1,059	\$189	\$223	\$263	19.8%	17.9%	68.9%	(10.7%)	5.6x	4.7x	4.0x	NM	NM	NM
Yext	Jan-18	\$12.65	83.7%	\$1,191	\$1,073	\$170	\$225	\$297	32.3%	31.9%	74.1%	(36.1%)	6.3x	4.8x	3.6x	NM	NM	NM
SPS Commerce	Dec-17	\$64.07	98.1%	\$1,105	\$942	\$221	\$243	\$267	10.3%	10.2%	66.6%	9.2%	4.3x	3.9x	3.5x	46.6x	22.0x	18.2x
Everbridge	Dec-17	\$36.60	93.6%	\$1,041	\$985	\$104	\$137	\$172	31.7%	26.1%	69.8%	(15.4%)	9.4x	7.2x	5.7x	NM	NM	NM
Workiva	Dec-17	\$23.70	88.6%	\$1,009	\$952	\$208	\$235	\$267	13.8%	13.5%	71.0%	(18.7%)	4.6x	4.0x	3.6x	NM	NM	NM
LivePerson	Dec-17	\$16.35	98.5%	\$983	\$927	\$219	\$239	\$265	9.8%	10.9%	73.4%	4.3%	4.2x	3.9x	3.5x	NM	42.8x	31.5x
Benefitfocus	Dec-17	\$24.40	65.8%	\$764	\$824	\$257	\$254	\$284	(0.8%)	11.5%	51.6%	(0.3%)	3.2x	3.2x	2.9x	NM	NM	39.6x
MobileIron	Dec-17	\$4.95	73.1%	\$498	\$405	\$176	\$193	\$211	10.8%	9.5%	82.9%	(28.5%)	2.3x	2.1x	1.9x	NM	NM	44.5x
Castlight Health	Dec-17	\$3.65	76.8%	\$494	\$406	\$131	\$153	\$181	17.2%	18.3%	64.1%	(41.8%)	3.1x	2.6x	2.2x	NM	NM	NM
<b>Mid-Cap SaaS (&lt; \$2B Market Cap)</b>			<b>89.1%</b>										<b>5.1x</b>	<b>4.4x</b>	<b>3.6x</b>	<b>46.6x</b>	<b>36.0x</b>	<b>35.5x</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 March 31, 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
27-Mar-2018	P2P Mailing Limited	U.K.	FedEx Corp.	\$130.0	-	-
21-Mar-2018	AdsWizz Inc.	U.S.	Pandora Media Inc.	\$145.0	-	-
20-Mar-2018	MuleSoft Inc.	U.S.	salesforce.com Inc.	\$6,579.6	21.9x	-
13-Mar-2018	Environmental Data Resources Inc.	U.S.	Silver Lake Partners/Battery Ventures	\$205.0	2.8x	-
12-Mar-2018	Booker Software Inc.	U.S.	MINDBODY Inc.	\$150.0	6.0x	-
12-Mar-2018	Netsil Inc.	U.S.	Nutanix Inc.	\$70.0	-	-
07-Mar-2018	ABILITY Network Inc. [Summit Partners]	U.S.	Inovalon Holdings Inc.	\$1,200.0	8.6x	-
06-Mar-2018	CommerceHub	U.S.	GTCR/Sycamore Partners	\$1,100.0	9.9x	31.9x
06-Mar-2018	Kensho Technologies Inc.	U.S.	S&P Global Inc.	\$550.0	27.5x	-
01-Mar-2018	Lessor Group [Axcel]	Denmark	Paychex Inc.	\$160.6	-	-
27-Feb-2018	Openwave Mobility Inc. [Marlin Equity Partners]	U.S.	Enea AB	\$90.0	3.3x	-
27-Feb-2018	Phantom Cyber Corp.	U.S.	Splunk Inc.	\$350.0	-	-
21-Feb-2018	Fidessa group plc	U.K.	Temenos Group AG	\$1,961.7	4.0x	15.7x
16-Feb-2018	Webdam [Shutterstock]	U.S.	Bynder BV	\$49.1	-	-
15-Feb-2018	Xively [LogMeIn Inc.]	U.S.	Google Inc. [Alphabet Inc.]	\$50.0	16.7x	-
15-Feb-2018	Flatiron Health Inc.	U.S.	Roche Holding AG	\$1,900.0	-	-
14-Feb-2018	Placecast	U.S.	Ericsson Inc.	\$60.0	6.0x	-
14-Feb-2018	Koch Media GmbH	Germany	THQ Nordic	\$112.3	-	-
13-Feb-2018	Mozy [Dell EMC]	U.S.	Carbonite Inc.	\$145.8	-	-
12-Feb-2018	Cedexis Inc.	U.S.	Citrix Systems Inc.	\$85.0	5.7x	-
09-Feb-2018	Nintex Group Pty Ltd. [TA Associates/Updata Partners]	U.S.	Thoma Bravo LLC	\$540.0	4.9x	21.6x
09-Feb-2018	Fraedom UK Limited [Hogg Robinson Group]	U.K.	Visa Inc.	\$197.3	-	-
02-Feb-2018	e-Builder Inc.	U.S.	Trimble Navigation Ltd.	\$500.0	-	-
31-Jan-2018	Performance Matters LLC [Weld North]	U.S.	PeopleAdmin Inc. [Vista Equity Partners]	\$125.0	4.2x	-
30-Jan-2018	CoreOS Inc.	U.S.	Red Hat Inc.	\$250.0	16.7x	-
30-Jan-2018	Callidus Software Inc.	U.S.	SAP SE	\$2,400.0	10.0x	-
26-Jan-2018	Goetech LLC	U.S.	Grifols S.A.	\$98.0	-	-
11-Jan-2018	ProVation Medical Inc. [Wolters Kluwer N.V.]	U.S.	Clearlake Capital Group L.P.	\$188.0	-	-
08-Jan-2018	Practice Fusion	U.S.	Allscripts Healthcare Solutions	\$100.0	-	-
04-Jan-2018	AppNeta Inc.	U.S.	Rubicon Technology Partners LP	\$60.0	3.5x	-

(1) Top M&A transactions on the basis of disclosed deal value in Q1'18.

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 in 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.

### Global

#### Cyrus Lam

Managing Director  
New York, U.S.  
T: +1-212-872-5540  
E: clam3@kpmg.com

#### JP Ditty

Managing Director  
Santa Clara, U.S.  
T: +1-408-367-3826  
E: jpditty@kpmg.com

### U.S. and Canada

#### Mihir Jobalia

Managing Director  
Santa Clara, U.S.  
T: +1-408-367-2850  
E: mjobalia@kpmg.com

#### Joseph Radecki

Managing Director  
Denver, U.S.  
T: +1-303-295-8890  
E: jradecki@kpmg.com

#### Alexander M Alden

Managing Director  
San Francisco, U.S.  
T: +1-415-963-5511  
E: aalden@kpmg.com

#### Roderick H Moon

Managing Director  
New York, U.S.  
T: +1-212-954-5834  
E: roderickmoon@kpmg.com

#### David R Creamer

Managing Director  
Santa Clara, U.S.  
T: +1-408-367-5764  
E: dcreamer@kpmg.com

#### Neil C Blair

Managing Director  
Toronto, Canada  
T: +1-416-777-8657  
E: nblair@kpmg.ca

#### Patrick Coady

Partner  
Ottawa, Canada  
T: +1-613-212-2841  
E: patrickcoady@kpmg.ca

### Latin America

#### Luis Motta

Partner  
São Paulo, Brazil  
T: +55-113-940-8314  
E: LLuz@kpmg.com.br

#### Saul Villa

Partner  
Mexico City, Mexico  
T: +52-555-246-8449  
E: svilla@kpmg.com.mx

### EMEA

#### Jorn De Neve

Partner  
Brussels, Belgium  
T: +32-2-708-4778  
E: jdeneve@kpmg.com

#### Eric Bots-Bjerre

Director  
Copenhagen, Denmark  
T: +45-24-84-42-01  
E: ebjerre@kpmg.com

#### Harri Rasanen

Partner  
Helsinki, Finland  
T: +358-207-603-215  
E: Harri.Rasanen@kpmg.fi

#### Tom Nyman

Partner  
Helsinki, Finland  
T: +358-207-603-372  
E: tom.nyman@kpmg.fi

#### Guillaume Cauchoix

Partner  
Paris, France  
T: +33-155-688-611  
E: gcauchoix@kpmg.fr

#### Mark Wyatt

Partner  
Paris, France  
T: +33-155-689-300  
E: markwyatt@kpmg.fr

#### Florian Frei

Partner  
Frankfurt/Main, Germany  
T: +49-699-587-2834  
E: ffrei@kpmg.com

#### Michele Connolly

Partner  
Dublin, Ireland  
T: +35-314-101-546  
E: michele.connolly@kpmg.ie

#### Amir Shani

Principal  
Tel Aviv, Israel  
T: +972-3-684-8661  
E: ashani@kpmg.com

#### Hillel Schuster

Partner  
Tel Aviv, Israel  
T: +972-3-684-8000  
E: hillelschuster@kpmg.com

#### Maurizio Nitrati

Partner  
Rome, Italy  
T: +39-06-809-711  
E: mnitrati@kpmg.it

#### Maximilian Peter Fiani

Partner  
Milan, Italy  
T: +39-02-676-431  
E: mfiani@kpmg.it

#### Paolo Mascaretti

Partner  
Milan, Italy  
T: +39-02-676-431  
E: pmascaretti@kpmg.it

#### Khalid Bakkali

Partner  
Amsterdam, Netherlands  
T: +31-206-567-507  
E: Bakkali.Khalid@kpmg.nl

#### Wouter Van de Bunt

Partner  
Amsterdam, Netherlands  
T: +31-206-567-968  
E: VandeBunt.Wouter@kpmg.nl

#### João Sousa Leal

Partner  
Lisbon, Portugal  
T: +351-210-110-049  
E: jsleal@kpmg.com

#### Robert Vartevanian

Partner  
Moscow, Russia  
T: +7-495-937-4444 (x11777)  
E: RobertVartevanian@kpmg.ru

#### Eloy Serrano Bufala

Partner  
Madrid, Spain  
T: +34-91-456-3870  
E: eloyeserrano@kpmg.es

#### Bjorn Hallin

Partner  
Stockholm, Sweden  
T: +46-070-548-9626  
E: bjorn.hallin@kpmg.se

#### Nigel Rouse

Partner  
Stockholm, Sweden  
T: +46-8-723-9706  
E: nigel.rouse@kpmg.se

#### Patrick Kerler

Partner  
Zürich, Switzerland  
T: +41-58-249-42-02  
E: pkerler@kpmg.com

#### Christian Mayo

Partner  
Leeds, U.K.  
T: +44-113-231-3179  
E: christian.mayo@kpmg.co.uk

#### David J Elms

Partner  
London, U.K.  
T: +44-20-731-18568  
E: david.elms@kpmg.co.uk

### Asia Pacific

#### Brendan Larsen

Partner  
Brisbane, Australia  
T: +61-7-3233-9373  
E: bplarsen@kpmg.com.au

#### Peter Turner

Partner  
Melbourne, Australia  
T: +61-3-9288-6022  
E: pturner@kpmg.com.au

#### Michael Jiang

Partner  
Beijing, China  
T: +86-108-508-7077  
E: michael.jiang@kpmg.com

#### Philip Ng

Partner  
Shenzhen, China  
T: +86-755-254-73-308  
E: philip.ng@kpmg.com

#### Eric Lau

Partner  
Hong Kong  
T: +85-229-132-576  
E: eric.lau@kpmg.com

#### Jayant Kumaar

Partner  
New Delhi, India  
T: +91-124-334-5115  
E: jkumaar@kpmg.com

#### Takeo Takanaishi

Partner  
Tokyo, Japan  
T: +81-335-485-178  
E: takeo.takanashi@jp.kpmg.com

#### Takeshi Moriya

Partner  
Tokyo, Japan  
T: +81-335-485-171  
E: Takeshi.Moriya@jp.kpmg.com

#### Sung-Won Park

Partner  
Seoul, South Korea  
T: +82-221-127-090  
E: sungwonpark@kr.kpmg.com

#### Sumit Punwani

Partner  
Singapore  
T: +65-621-32-922  
E: sumitpunwani@kpmg.com.sg

#### Jesse C.S. Chen

Partner  
Taipei, Taiwan  
T: +886281016666 (x13372)  
E: jessechen@kpmg.com.tw



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