



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

Q1'2019



Selected Recent Transactions ⁽¹⁾

Communication Technology and Electronics	<p>Ubisense KPMG CF United States advised Ubisense on the sale of its SmartSpace division to Investcorp Technology Partners USD 44.8 million⁽²⁾ December 2018</p>	<p>GCI KPMG CF United Kingdom advised GCI on its sale to Mayfair Equity Partners \$284.2 million May 2018</p>	<p>TRS Technologies KPMG CF United States advised TRS Technologies, Inc. on its sale to Tayca Corporation Value not disclosed January 2018</p>	<p>Vitruvian Partners KPMG CF Sweden advised Vitruvian Partners on its acquisition of The EasyPark Group Value not disclosed December 2017</p>
	<p>BCM One KPMG CF United States advised BCM One on its sale to Thompson Street Capital Partners Value not disclosed January 2019</p>	<p>Scalar Decisions KPMG CF Canada advised Scalar Decisions on its sale to CDW Canada Inc. Value not disclosed January 2019</p>	<p>Nordcloud Solutions Oy KPMG CF Finland advised Nordcloud Solutions Oy on its funding round from new investors Finnvera plc and OP Yrityspankki Oy USD 22.7 million January 2019</p>	<p>BeneSys KPMG CF United States advised BeneSys on its sale from The Riverside Company to Tenex Capital Management Value not disclosed October 2018</p>
	<p>Mind Tools KPMG CF United Kingdom advised Mind Tools its sale to Emerald Group Publishing Limited Value not disclosed March 2019</p>	<p>Flyt KPMG CF United Kingdom advised Flyt Limited on the sale to Just Eat Plc USD 28.5 million January 2019</p>	<p>Ink KPMG CF United Kingdom advised the shareholders of Volanti Media (Holdings) Limited (Ink) on its sale to The Stagwell Group Value not disclosed October 2018</p>	<p>ReachLocal Japan KPMG CF United States & Japan advised ReachLocal Japan on its sale to New Horizon Capital Value not disclosed September 2018</p>
	<p>CTM Software KPMG CF United States on its sale to MRI Software, a portfolio company of GI Partners and TA Associates Value not disclosed February 2019</p>	<p>TA Associates / List Group S.P.A. KPMG CF Italy advised TA Associates (UK) on their investment in List Group S.P.A. Value not disclosed January 2019</p>	<p>TVcN KPMG CF Netherlands advised ManpowerGroup Netherlands B.V. on the sale of TVcN B.V. to Opportunity Partners Value not disclosed January 2019</p>	<p>ProActive Software KPMG CF Netherlands advised ProActive Software on its sale to Visma Group Value not disclosed November 2018</p>
IT Services and BPO	Internet and Media	Software		

2014-2018 Advisor Rankings ⁽³⁾	# of Deals	2018 Advisor Rankings ⁽³⁾	# of Deals	2018 TMT Advisor Rankings ⁽³⁾	# of Deals
1. KPMG ⁽¹⁾	2,260	1. KPMG ⁽¹⁾	464	1. KPMG ⁽¹⁾	70
2. PwC	2,066	2. PwC	365	2. Deloitte	62
3. Ernst & Young LLP	1,426	3. Deloitte	339	3. BDO	53
4. Rothschild & Co.	1,402	4. Rothschild & Co.	313	4. PwC	52
5. Deloitte	1,393	5. Houlihan Lokey	261	5. Raymond James Financial	51
6. Houlihan Lokey	1,274	6. Ernst & Young LLP	235	6. Rothschild & Co.	48
7. BDO	1,100	7. BDO	229	7. Ernst & Young LLP	47
8. Lazard	922	8. Lazard	201	8. Oaklins	46
9. IMAP	854	9. Sumitomo Mitsui Financial	184	9. Houlihan Lokey	44
10. Oaklins	832	10. Oaklins	173	10. Sumitomo Mitsui Financial	38

(1) Represents the Corporate Finance practices of KPMG International's network of independent member firms.
 (2) Using conversion rate as on transaction announcement date.
 (3) 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



CTM Software

Has been acquired by



A portfolio company of

GI PARTNERS



Value not disclosed
February 2019

<u>Buyer</u>	<u>Seller</u>
	
	

Overview:

- KPMG Corporate Finance (“KPMG CF”) acted as the exclusive financial advisor to CTM Software on its sale to MRI Software, a portfolio company of GI Partners and TA Associates.
- CTM Software is a provider of real estate workflow SaaS solutions, enabling residential real estate agents across Colorado to streamline the real estate transaction process.
- MRI Software LLC provides real estate software applications and hosted solutions. The company’s products offering includes financials suite, commercial suite, residential suite, investment suite, corporate real estate, facilities management, and reporting and analytics.

Engagement:

- The acquisition expands MRI’s global residential real estate business for sales, rentals and property management and enhances the company’s capabilities in document management workflow and electronic signature solutions.







Acted as the lead financial advisor to



on its sale to



Value not disclosed
January 2019

<u>Buyer</u>	<u>Seller</u>
	
	

Overview:

- BCM One is a leading managed technology solutions provider offering businesses a one-stop-shop for any technology needs.
- KPMG CF acted as the exclusive financial advisor to BCM One in its sale to Thompson Street Capital Partners, working closely with the management team and shareholders throughout the process, including providing advisory expertise and managing the marketing, negotiation, and due diligence phases of the transaction.

Engagement:

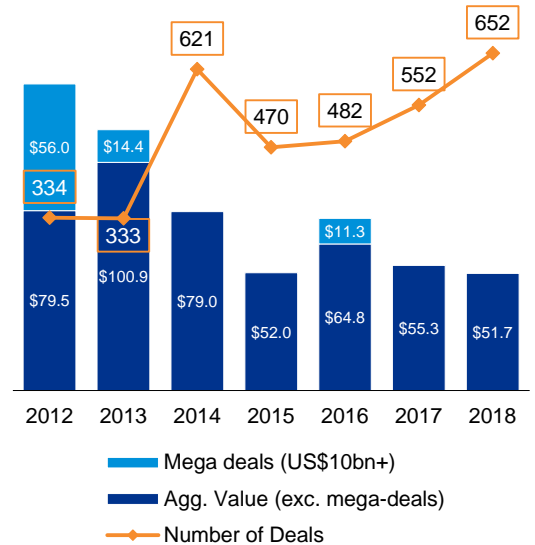
- KPMG CF ran a thorough marketing process to position BCM One to a group of acquirers who would understand BCM One’s industry and the growth potential with the right partner.
- KPMG CF ultimately negotiated the sale of BCM One to Thompson Street Capital Partners, a St Louis-based private equity fund with substantial experience in technology managed services.
- “KPMG CF was a long-term crucial partner to BCM One. We originally got to know the team nearly five years ago, and during that time period, before we had even decided to run a process, they provided sage guidance, thoughtful counsel and tremendous effort. Once we officially kicked off, they were efficient and focused, and brought to the table potential suitors we had never heard of – in the end they found us the best potential strategic partner on the best possible terms. I would highly recommend them to any founding team.”

- John Cunningham, Co-Founder & Co-CEO, BCM One

TMT Country Spotlight: KPMG Russia

Key trends in TMT market in Russia

- M&A deal activity in Russia grew from 552 deals in 2017 to 652 in 2018, representing year-over-year growth of 18%.
- Strategic players continue to aggressively look for new technologies to differentiate their offerings
- We continue to see the emergence of strategic VC funds by the largest Russian companies looking to invest in next generation technologies (e.g. RDIF, MTS, Sistema, Sberbank, Gazprombank).
- Government institutions are working towards building conducive investment environments, by proactively developing investment funds and providing grants for early-stage technology companies (RVC, IIDF, Skolkovo).



Recent Transactions

<p>KPMG</p> <p>Project Andromeda Deal Advisory</p> <p>Acting as financial adviser for a merger of three companies in the gaming segment</p> <p>Ongoing</p>	<p>KPMG</p> <p>Project Gemini Deal Advisory</p> <p>Acting as a financial adviser for Opportunity to acquire a global provider of advanced satellite networking solutions</p> <p>Ongoing</p>	<p>KPMG</p> <p>Fosun Deal Advisory</p> <p>Assistance to the international investment fund during the planned acquisition of the high tech start up</p> <p>2018</p>	<p>KPMG</p> <p>VTB Deal Advisory</p> <p>Pre-investment study of Tekhnoserv</p> <p>2018</p>	<p>KPMG</p> <p>VB Partners Deal Advisory</p> <p>Advised shareholders of a leading outsourced contact center service provider in Russia, on sale of the business</p> <p>2018</p>
<p>KPMG</p> <p>MTS Deal Advisory</p> <p>Financial and tax due diligence of an automated cashpoints business</p> <p>2017</p>	<p>KPMG</p> <p>Rostelecom Deal Advisory</p> <p>Advised on potential acquisition of Jolla/Sailfish</p> <p>2017</p>	<p>KPMG</p> <p>Vimpel-Communications Deal Advisory</p> <p>Advised Vimpelcom on a potential acquisition of local internet provider</p> <p>2017</p>	<p>KPMG</p> <p>MegaFon Deal Advisory</p> <p>Financial due diligence of Mail.Ru group</p> <p>US\$740 million 2017</p>	<p>KPMG</p> <p>Sberbank Deal Advisory</p> <p>Determination of an indicative market value range of 100% equity stake of one of the largest online marketplaces</p> <p>2017</p>

Key TMT Team Members

KPMG's Deal Advisory team has deep local experience in TMT sector



Maxim Filippov
Partner, M&A
14+ years of M&A experience



Vladimir Fomichenko
Director, Transaction Services (TS)
16+ years in TS, integration & audit



Gurgen Agamian
Associate Director, M&A



Ekaterina Kashlyuk
Manager, M&A

Global TMT Sector M&A Activity

- In Q1'19, global TMT M&A transaction volume reached \$170B across 2,110 deals, representing year-over-year declines of -40% and -25%, respectively.
- Middle market M&A activity (<\$500 million) was also down year-over-year, with aggregate deal value down to \$38.1 billion in Q1'19 compared to \$43.9 billion in Q1'18.
- Despite the year-over-year decline, private equity dry powder remains at an all-time high. Furthermore, strategic buyers continue to pay premium multiples for differentiated technology. Based on the aforementioned, we expect 2019 M&A activity to strengthen for the remainder of the year.
- The largest Q1'19 deal announced was FIS' \$35B acquisition of Worldpay (EV/LTM revenue multiple: 10.9x). Upon closing, this transaction will represent the largest payment deal of all time. Further legacy consolidation is expected in the payments industry due to increased competition from new cloud solutions coming to market.

Sub-sector M&A activity

(Aggregate values in \$ billions) ⁽⁵⁾



Communications Technology and Electronics ⁽¹⁾

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q1'19	\$46.2	483	\$10.2	468
Q1'18	\$71.9	618	\$10.7	595



IT Services and BPO ⁽²⁾

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q1'19	\$11.2	416	\$6.6	412
Q1'18	\$30.2	483	\$8.0	473



Internet and Media ⁽³⁾

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q1'19	\$34.2	520	\$8.7	506
Q1'18	\$147.8	750	\$11.9	730



Software ⁽⁴⁾

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q1'19	\$78.1	691	\$12.5	675
Q1'18	\$30.6	926	\$13.3	916

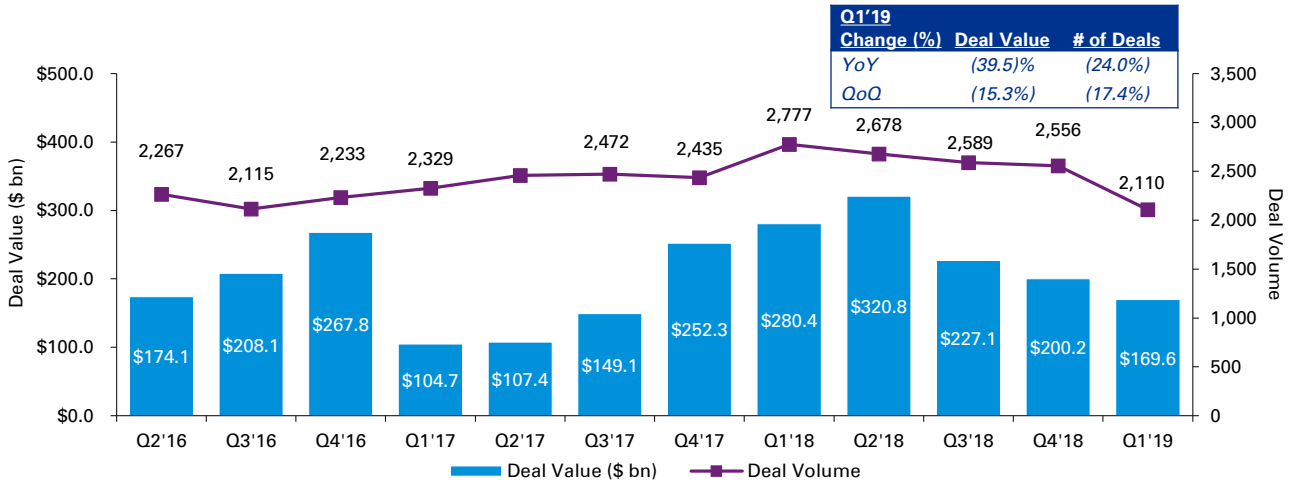
Notes: We have sourced the sub-sector classifications from Thomson One as below:

- (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.

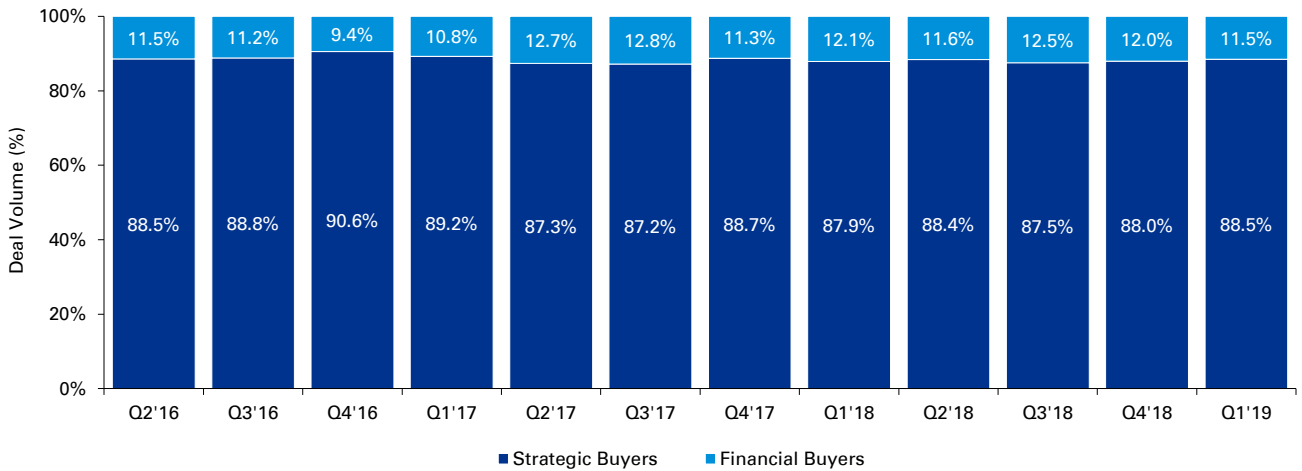
Sources: Thomson One and other publicly available information.



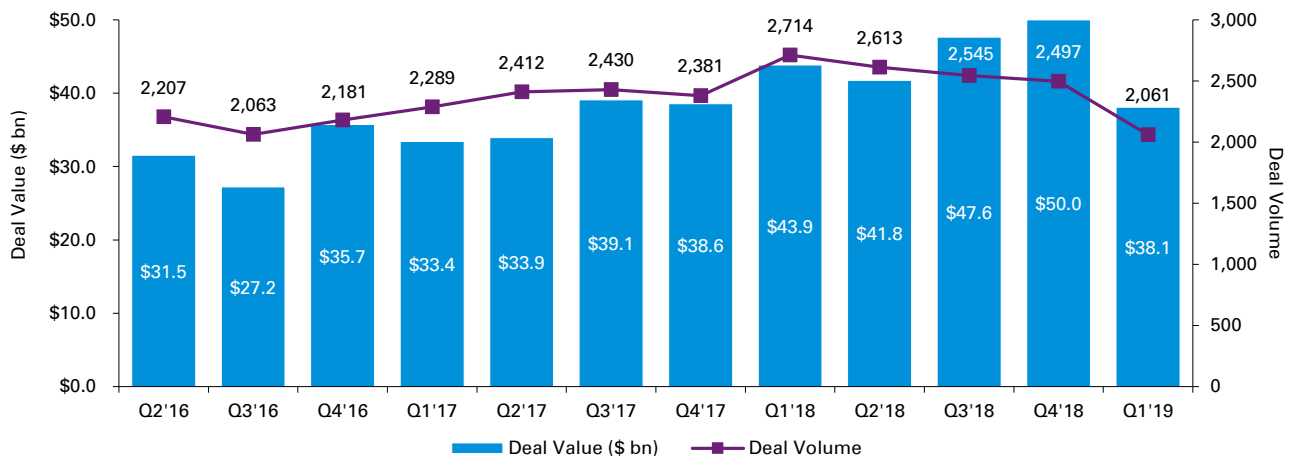
Global TMT M&A Trend: Q2'16 – Q1'19



Global TMT M&A Trend by Buyer Type: Q2'16 – Q1'19



Global TMT Mid-Market M&A Trend (<\$500 mm) ⁽¹⁾: Q2'16 – Q1'19



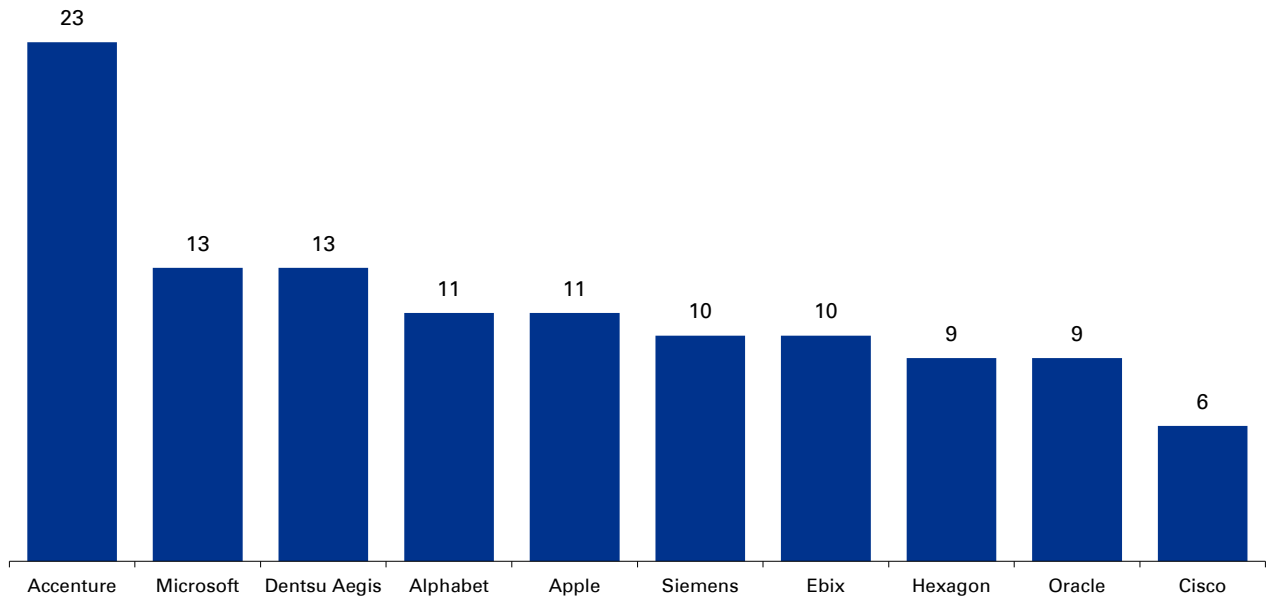
(1) Based on deals with disclosed deal values only.

Source: Thomson One



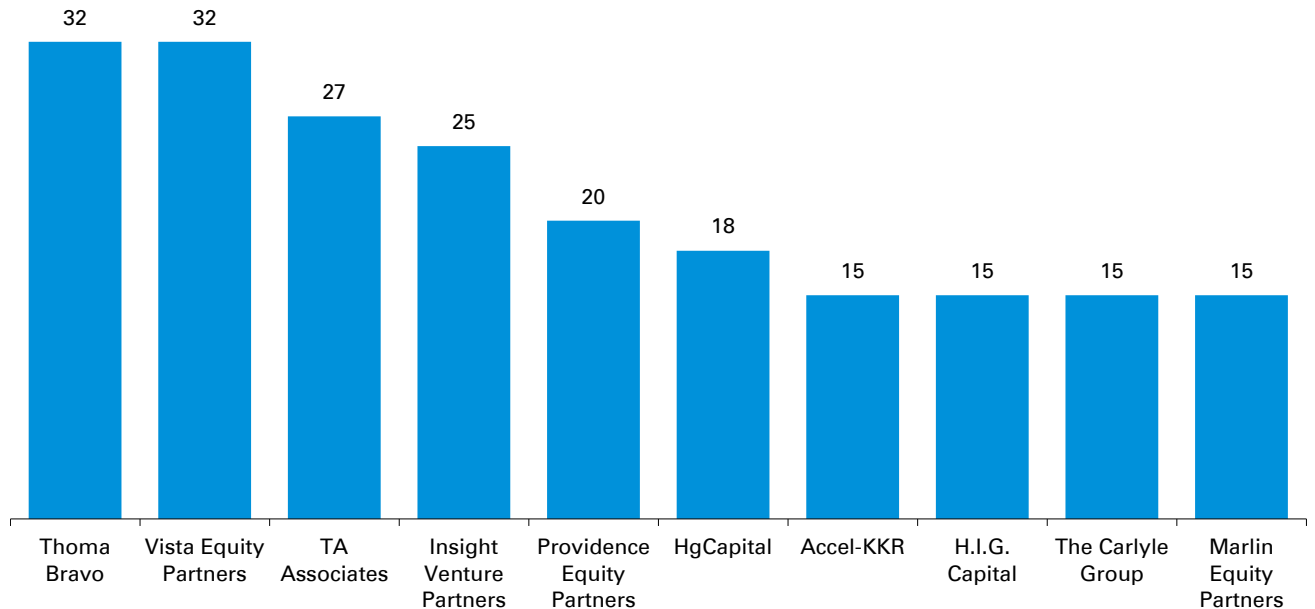
Top 10 Active Global TMT Strategic Buyers: TTM Q1'19

Number of acquisitions in the period



Top 10 Active Global TMT Financial Buyers: TTM Q1'19 ⁽¹⁾

Number of acquisitions in the period

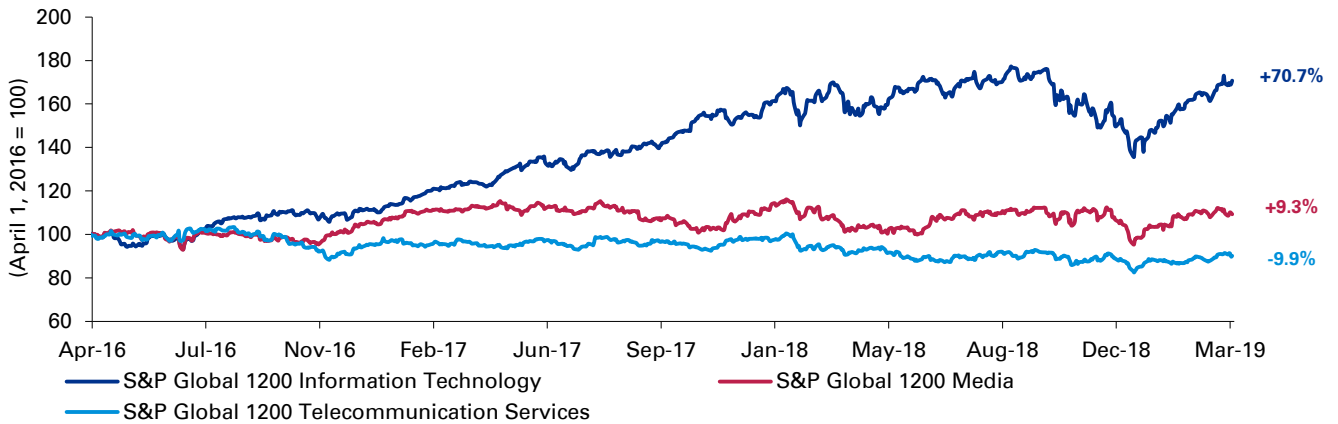


Note: 1. PE deals include bolt-on acquisitions to existing portfolio companies.

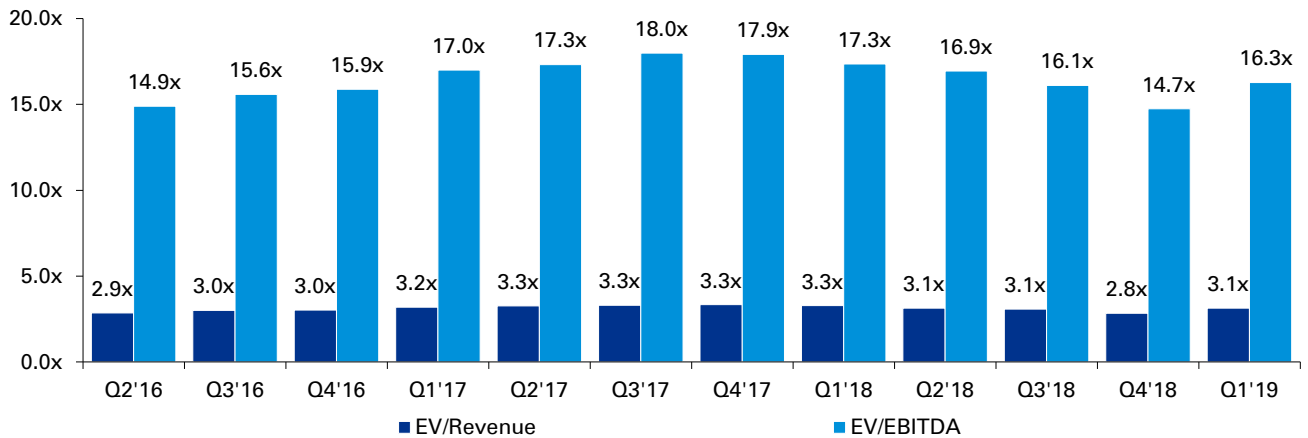
Source: 451 Research



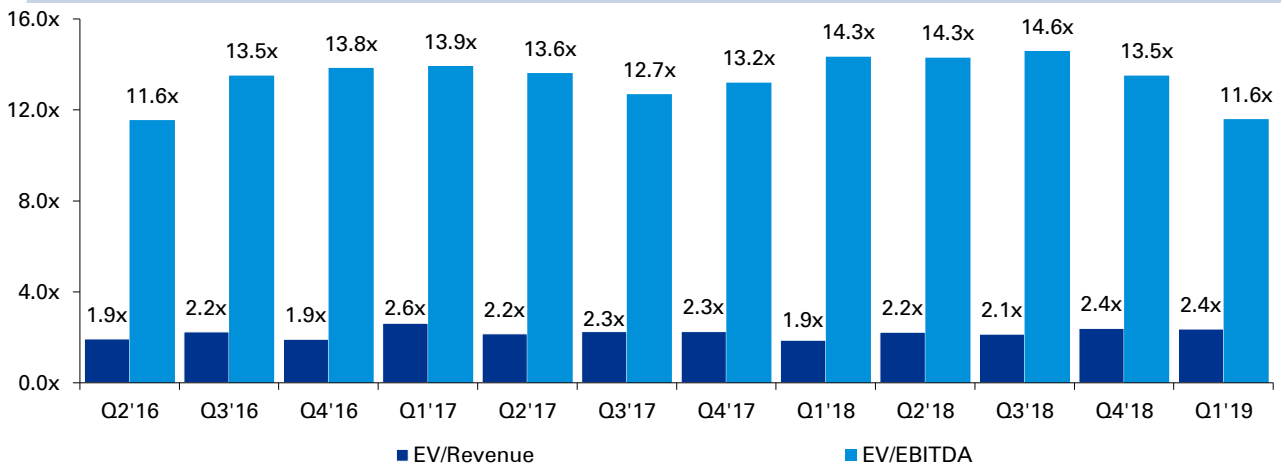
S&P Global TMT Index Price Performance: Q2'16 – Q1'19



Global TMT Public LTM Multiples ^(1,2): Q2'16 – Q1'19



Global TMT M&A Transactions LTM Multiples ⁽²⁾: Q2'16 – Q1'19



(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						Revenue			Revenue Growth%		LTM Gross	LTM EBITDA	EV / Revenue			EV / EBITDA ⁽³⁾			
Company Name	Quarter Ending	Share Price	% of 52 Week High	Market Cap. ⁽¹⁾	Enterprise Value ⁽²⁾	LTM	2019E	2020E	2018-19E	2019E-20E	Margin%	Margin%	LTM	2019E	2020E	LTM	2019E	2020E	
Communication Services																			
Verizon	Dec-18	\$59.13	96.0%	\$244,207	\$356,967	\$130,863	\$132,205	\$134,034	0.9%	1.4%	57.8%	40.2%	2.7x	2.7x	2.7x	6.8x	7.3x	7.2x	
AT&T	Dec-18	\$31.36	86.2%	\$228,445	\$412,135	\$170,756	\$183,918	\$184,669	7.4%	0.4%	53.5%	33.4%	2.4x	2.2x	2.2x	7.2x	6.8x	6.8x	
China Mobile	Dec-18	\$10.19	91.2%	\$208,669	\$147,426	\$107,132	\$112,610	\$116,850	3.9%	3.8%	68.0%	37.0%	1.4x	1.3x	1.3x	3.7x	3.4x	3.4x	
Deutsche Telekom	Dec-18	\$16.62	93.3%	\$78,795	\$158,609	\$89,441	\$77,832	\$89,820	2.0%	2.3%	31.5%	28.1%	1.8x	1.8x	1.8x	6.3x	5.8x	5.6x	
NTT	Dec-18	\$42.44	86.3%	\$81,379	\$135,669	\$107,988	\$106,571	\$106,484	NA	(0.1%)	51.4%	26.7%	1.3x	1.3x	1.3x	4.7x	4.8x	4.8x	
Vodafone	Sep-18	\$1.82	65.1%	\$49,548	\$87,871	\$52,622	\$50,840	\$51,609	(3.9%)	1.5%	30.0%	26.5%	1.7x	1.7x	1.7x	6.3x	5.4x	5.2x	
Orange	Dec-18	\$16.27	95.1%	\$43,163	\$75,627	\$47,379	\$46,631	\$47,014	(1.2%)	0.8%	38.1%	29.0%	1.6x	1.6x	1.6x	5.5x	5.2x	5.1x	
Telefónica	Dec-18	\$8.38	88.1%	\$42,975	\$106,900	\$56,684	\$54,327	\$55,062	(2.1%)	1.4%	58.9%	30.1%	1.9x	2.0x	1.9x	6.3x	6.1x	5.9x	
SingTel	Dec-18	\$2.23	84.4%	\$36,388	\$43,756	\$12,886	\$12,848	\$13,002	1.5%	1.2%	28.7%	27.3%	3.4x	3.4x	3.4x	12.4x	12.2x	12.2x	
Telstra	Dec-18	\$2.36	97.5%	\$28,001	\$40,800	\$18,176	\$19,323	\$18,872	(2.8%)	(2.3%)	45.7%	23.6%	2.2x	2.1x	2.2x	9.5x	6.5x	6.7x	
Comm. Services Upper Quartile													94.6%	2.4x	2.2x	2.2x	7.1x	6.7x	6.7x
Comm. Services Median													89.7%	1.8x	1.9x	1.9x	6.3x	5.9x	5.8x
Comm. Services Lower Quartile													86.2%	1.6x	1.6x	1.6x	5.7x	5.2x	5.1x
Communication Technology																			
Cisco Systems	Jan-19	\$53.99	99.6%	\$237,665	\$222,940	\$50,825	\$52,537	\$54,478	3.4%	3.7%	62.1%	30.0%	4.4x	4.2x	4.1x	14.6x	11.9x	11.4x	
TSMC	Dec-18	\$7.95	91.6%	\$206,217	\$188,978	\$33,697	\$33,553	\$37,726	(0.4%)	12.4%	48.3%	65.4%	5.6x	5.6x	5.0x	8.6x	8.7x	7.7x	
Broadcom	Feb-19	\$300.71	99.1%	\$119,035	\$151,583	\$21,310	\$25,063	\$26,520	17.3%	5.8%	68.0%	46.6%	7.1x	6.0x	5.7x	15.3x	11.1x	10.3x	
Keyence	Dec-18	\$622.42	96.0%	\$75,477	\$67,753	\$5,253	\$5,673	\$6,571	6.6%	15.8%	82.5%	56.0%	NM	NM	NM	23.1x	21.3x	19.0x	
Foxconn (Hon Hai)	Dec-18	\$2.38	63.7%	\$33,004	\$33,483	\$172,944	\$169,009	\$175,409	0.3%	3.8%	6.3%	3.6%	0.2x	0.2x	0.2x	5.3x	5.5x	5.1x	
Nokia	Dec-18	\$5.69	88.4%	\$31,915	\$28,462	\$25,834	\$25,829	\$26,512	1.0%	2.6%	39.9%	11.9%	1.1x	1.1x	1.1x	9.3x	8.7x	6.9x	
Ericsson	Dec-18	\$9.21	94.2%	\$30,394	\$29,229	\$23,725	\$23,061	\$23,541	(1.5%)	2.1%	35.2%	7.0%	1.2x	1.3x	1.2x	17.7x	10.3x	9.2x	
FleetCor Technologies	Dec-18	\$246.59	99.9%	\$21,172	\$24,960	\$2,433	\$2,604	\$2,851	8.0%	9.5%	80.0%	55.2%	NM	9.6x	8.8x	18.6x	16.8x	15.0x	
ZTE	Dec-18	\$4.35	88.6%	\$17,225	\$18,182	\$12,433	\$14,638	\$16,769	13.8%	14.6%	32.9%	5.6%	1.5x	1.2x	1.1x	26.1x	12.1x	10.3x	
Citrix	Dec-18	\$99.66	85.3%	\$13,128	\$13,823	\$2,974	\$3,085	\$3,226	4.1%	4.5%	87.0%	28.1%	4.6x	4.5x	4.3x	16.5x	12.6x	11.8x	
Juniper Networks	Dec-18	\$26.47	85.9%	\$9,210	\$7,838	\$4,648	\$4,490	\$4,648	(4.3%)	3.5%	59.0%	17.1%	1.7x	1.7x	1.7x	9.9x	8.1x	7.5x	
Amdocs	Dec-18	\$54.11	77.0%	\$7,522	\$7,110	\$4,009	\$4,105	NA	2.5%	NA	34.8%	18.4%	1.8x	1.7x	NA	9.6x	8.2x	NA	
Comm. Technology Upper Quartile													96.8%	4.6x	5.1x	4.8x	17.9x	12.2x	11.6x
Comm. Technology Median													90.1%	1.7x	1.7x	2.9x	14.9x	10.7x	10.3x
Comm. Technology Lower Quartile													85.8%	1.3x	1.3x	1.1x	9.5x	8.5x	7.6x
Electronics																			
Apple	Dec-18	\$189.95	81.4%	\$895,667	\$923,970	\$261,612	\$256,777	\$272,729	(1.7%)	6.2%	38.2%	30.4%	3.5x	3.6x	3.4x	11.6x	12.3x	11.4x	
Samsung	Dec-18	\$39.26	82.8%	\$260,609	\$191,561	\$218,973	\$198,175	\$213,361	(9.7%)	7.7%	45.7%	34.8%	0.9x	1.0x	0.9x	2.5x	3.6x	3.0x	
Sony	Dec-18	\$41.92	66.6%	\$52,425	\$51,125	\$77,290	\$77,607	\$81,083	(2.8%)	4.5%	28.0%	12.4%	0.7x	0.7x	0.6x	5.4x	4.6x	4.5x	
Canon	Dec-18	\$29.00	81.2%	\$31,308	\$31,932	\$36,020	\$35,042	\$35,437	(3.9%)	1.1%	46.4%	15.5%	0.9x	0.9x	0.9x	5.7x	6.2x	6.3x	
Panasonic	Dec-18	\$8.61	57.9%	\$20,084	\$22,836	\$74,311	\$73,798	\$74,870	(1.2%)	1.5%	28.1%	7.4%	0.3x	0.3x	0.3x	4.1x	3.8x	3.7x	
LG Electronics	Dec-18	\$66.04	66.8%	\$11,203	\$18,844	\$55,101	\$56,658	\$59,733	1.7%	5.4%	24.6%	7.7%	0.3x	0.3x	0.3x	4.5x	4.4x	4.1x	
Lenovo	Dec-18	\$0.90	95.4%	\$10,806	\$13,137	\$49,966	\$53,000	\$53,314	6.1%	0.6%	14.0%	4.1%	0.3x	0.2x	0.2x	6.5x	6.3x	5.7x	
Electronics Upper Quartile													82.1%	0.9x	0.9x	0.9x	6.1x	6.3x	6.0x
Electronics Median													81.2%	0.7x	0.7x	0.6x	5.4x	4.6x	4.5x
Electronics Lower Quartile													66.7%	0.3x	0.3x	0.3x	4.3x	4.1x	3.9x

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, 2019.

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

(3) EV/EBITDA multiple less than 0 or greater than 50 have been marked Not Meaningful (NM) in the analysis.

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

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$ mm)	EV / Revenue	EV / EBITDA
27-Mar-2019	Quantenna Communications	U.S.	ON Semiconductor	\$1,070	4.2x	121.8x ⁽²⁾
25-Mar-2019	Inmarsat	U.K.	Apax / Warburg Pincus / CPPIB / OTPP	\$3,400	3.8x	7.6x
18-Mar-2019	NII Holdings (Nextel Brazil assets)	U.S.	America Movil	\$905	1.5x	-
13-Mar-2019	Pointer Telocation	Israel	I.D. Systems	\$140	1.8x	11.0x
11-Mar-2019	NGINX	U.S.	F5 Networks	\$670	25.8x	-
11-Mar-2019	Mellanox Technologies	U.S.	NVIDIA	\$6,778	6.2x	31.5x
04-Mar-2019	Mist Systems	U.S.	Juniper Networks	\$405	-	-
27-Feb-2019	UPC Switzerland [Liberty Global]	Switzerland	Sunrise Communications [TDC]	\$2,600	4.8x	8.5x
26-Feb-2019	Kaleyra	Italy	GigCapital	\$192	-	-
20-Feb-2019	Telefonica (Panama, Costa Rica and Nicaragua operations)	Spain	Millicom International Cellular	\$1,650	2.3x	-
19-Feb-2019	Altia Systems [Intel Capital, Naya Ventures]	U.S.	GN Audio [GN Store Nord]	\$125	-	-
12-Feb-2019	Hispasat [Abertis Infraestructuras, Atlantia]	Spain	Red ElÁctrica	\$1,074	4.7x	-
11-Feb-2019	Endeavor Robotic Holdings [Arlington Capital Partners]	U.S.	FLIR Systems	\$385	-	-
31-Jan-2019	GLOBALFOUNDRIES (Fab 3E assets) [Mubadala]	Singapore	Vanguard International Semiconductor	\$236	-	-
30-Jan-2019	Mastodon Design	U.S.	CACI International	\$225	-	-
28-Jan-2019	Aeryon Labs	Canada	FLIR Systems	\$200	-	-
25-Jan-2019	Telefonica (Guatemala and El Salvador operations)	Spain	America Movil	\$648	-	9.7x
22-Jan-2019	Tangible Play	U.S.	Think & Learn	\$120	-	-
16-Jan-2019	Fiber-Line	U.S.	PolyOne	\$120	-	-
02-Jan-2019	PCI [Chuan Hup Holdings]	Singapore	Platinum Equity	\$194	0.5x	3.6x
04-Jan-2019	TomTom (telematics business)	Netherlands	Bridgestone	\$1,034	6.5x	-
Median					4.2x	9.1x

(1) Top M&A transactions on the basis of disclosed deal value in Q1'19.

(2) EV/EBITDA Multiple for Quantenna - ON Semiconductor transaction is excluded as it is an outlier.

Source: 451research.

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

Market Data						Operating Metrics						Valuation Multiples						
\$ value millions, except per share	Quarter Ending	Share Price	% of 52 Week High	Market Cap. ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue			Revenue Growth%		LTM Gross	LTM EBITDA	EV / Revenue			EV / EBITDA		
						LTM	2019E	2020E	2018-19E	2019E-20E	Margin%	Margin%	LTM	2019E	2020E	LTM	2019E	2020E
IT Commercial Services																		
Accenture	Feb-19	\$176.02	99.2%	\$112,271	\$108,219	\$40,840	\$43,793	\$46,775	7.9%	6.8%	31.5%	16.3%	2.6x	2.5x	2.3x	16.2x	14.7x	13.6x
Cappgemini	Dec-18	\$121.32	90.2%	\$19,502	\$22,214	\$15,110	\$15,784	\$16,654	4.7%	5.5%	12.1%	12.7%	1.5x	1.4x	1.3x	11.6x	9.6x	9.0x
CGI Group	Dec-18	\$68.74	99.6%	\$18,778	\$20,153	\$8,541	\$9,026	\$9,243	5.9%	2.4%	30.4%	16.8%	2.4x	2.2x	2.2x	14.0x	12.1x	11.8x
DXC Technology	Dec-18	\$64.31	61.2%	\$17,253	\$22,672	\$23,880	\$20,756	\$21,162	(4.5%)	2.0%	29.5%	23.1%	0.9x	1.1x	1.1x	4.1x	4.7x	4.5x
Atos	Dec-18	\$96.52	67.5%	\$10,340	\$15,838	\$14,035	\$14,903	\$15,140	6.1%	1.6%	15.3%	13.4%	1.1x	1.1x	1.0x	8.4x	8.2x	7.2x
Virtusa	Dec-18	\$53.45	91.2%	\$1,599	\$1,804	\$1,202	\$1,357	\$1,531	13.1%	12.8%	29.1%	7.7%	1.5x	1.3x	1.2x	19.6x	13.9x	10.6x
Perficient	Dec-18	\$27.39	88.1%	\$909	\$984	\$498	\$531	\$558	7.4%	5.0%	35.8%	12.1%	2.0x	1.9x	1.8x	16.4x	11.8x	10.8x
Unisys	Dec-18	\$11.67	55.7%	\$604	\$696	\$2,825	\$2,846	\$2,924	1.1%	2.7%	25.2%	9.6%	0.2x	0.2x	0.2x	2.6x	1.6x	1.6x

IT Commercial Svs Upper Quartile	93.2%												2.1x	1.9x	1.9x	16.3x	12.5x	11.1x
IT Commercial Svs Median	89.2%												1.5x	1.4x	1.3x	12.8x	10.7x	9.8x
IT Commercial Svs Lower Quartile	65.9%												1.1x	1.1x	1.1x	7.4x	7.4x	6.5x

Government Consulting																		
Booz Allen Hamilton	Dec-18	\$58.14	99.5%	\$8,144	\$9,707	\$6,559	\$7,019	\$7,459	8.0%	6.3%	23.9%	10.2%	1.5x	1.4x	1.3x	14.6x	13.9x	13.0x
Tyler Technologies	Dec-18	\$204.40	81.0%	\$7,827	\$7,649	\$935	\$1,090	\$1,211	16.2%	11.1%	47.0%	20.5%	8.2x	7.0x	6.3x	39.9x	24.3x	21.5x
Science Applications	Feb-19	\$76.95	82.5%	\$4,554	\$6,444	\$4,659	\$6,579	\$6,767	41.8%	2.9%	10.0%	7.6%	1.4x	1.0x	1.0x	18.2x	11.8x	11.1x
MAXIMUS	Dec-18	\$70.98	96.2%	\$4,528	\$4,602	\$2,434	\$3,063	\$3,221	25.5%	5.2%	24.7%	14.3%	1.9x	1.5x	1.4x	13.2x	11.1x	10.4x
CACI International	Dec-18	\$182.02	90.6%	\$4,525	\$5,510	\$4,642	\$5,193	\$5,549	12.0%	6.9%	33.5%	9.8%	1.2x	1.1x	1.0x	12.1x	11.4x	10.0x
ManTech International	Dec-18	\$54.02	79.3%	\$2,148	\$2,151	\$1,959	\$2,113	\$2,253	8.1%	6.6%	14.3%	8.4%	1.1x	1.0x	1.0x	13.0x	12.2x	11.2x
ICF International	Dec-18	\$76.08	92.5%	\$1,431	\$1,620	\$1,338	\$1,464	\$1,528	11.4%	4.3%	35.9%	9.0%	1.2x	1.1x	1.1x	13.4x	11.7x	10.8x

Govt. Consulting Upper Quartile	94.3%												1.7x	1.4x	1.4x	16.4x	13.0x	12.1x
Govt. Consulting Median	90.6%												1.4x	1.1x	1.1x	13.4x	11.8x	11.1x
Govt. Consulting Lower Quartile	81.7%												1.2x	1.0x	1.0x	13.1x	11.6x	10.6x

Offshore Consulting																		
Tata Consultancy Services	Dec-18	\$28.89	87.9%	\$108,407	\$101,942	\$20,191	\$22,685	\$24,973	12.0%	10.1%	43.5%	27.1%	5.0x	4.5x	4.1x	18.6x	17.1x	15.5x
Infosys	Dec-18	\$10.74	96.3%	\$46,547	\$42,774	\$11,545	\$12,731	\$13,759	12.2%	8.1%	34.3%	26.1%	3.7x	3.4x	3.1x	14.2x	13.5x	12.4x
Cognizant	Dec-18	\$72.45	86.9%	\$41,666	\$37,900	\$16,125	\$17,352	\$18,767	7.7%	8.2%	39.0%	20.6%	2.4x	2.2x	2.0x	11.4x	10.1x	9.3x
Wipro	Dec-18	\$3.68	85.8%	\$22,082	\$18,476	\$8,239	\$8,820	\$9,002	6.9%	2.1%	29.6%	18.2%	2.2x	2.1x	2.1x	12.3x	10.3x	10.3x
HCL Technologies	Dec-18	\$15.70	96.7%	\$21,287	\$21,010	\$8,393	\$9,472	\$10,544	13.7%	11.3%	35.0%	23.2%	2.5x	2.2x	2.0x	10.8x	9.3x	8.4x
Tech Mahindra	Dec-18	\$11.20	92.4%	\$9,933	\$8,878	\$4,871	\$5,327	\$5,656	9.4%	6.2%	35.2%	17.8%	1.8x	1.7x	1.6x	10.3x	9.2x	8.9x
Mphasis	Dec-18	\$14.27	77.4%	\$2,658	\$2,492	\$1,070	\$1,222	\$1,403	13.8%	14.8%	43.8%	17.4%	2.3x	2.0x	1.8x	13.4x	11.4x	10.1x
Mindtree	Dec-18	\$13.63	79.8%	\$2,239	\$2,098	\$955	\$1,095	\$1,220	14.4%	11.4%	32.0%	15.3%	2.2x	1.9x	1.7x	14.4x	12.6x	11.5x
Hexaware Technologies	Dec-18	\$4.98	61.9%	\$1,484	\$1,366	\$668	\$787	\$887	17.6%	12.6%	23.5%	15.6%	2.0x	1.7x	1.5x	13.1x	11.0x	9.7x

Offshore Consulting Upper Quartile	92.4%												2.5x	2.2x	2.1x	14.2x	12.6x	11.5x
Offshore Consulting Median	86.9%												2.3x	2.1x	2.0x	13.1x	11.0x	10.1x
Offshore Consulting Lower Quartile	79.8%												2.2x	1.9x	1.7x	11.4x	10.1x	9.3x

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, 2019.

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

(3) EV/EBITDA multiple less than 0 or greater than 50 have been marked Not Meaningful (NM) in the analysis.

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

Market Data						Operating Metrics						Valuation Multiples						
\$ value millions, except per share	Quarter Ending	Share Price	% of 52 Week High	Market Cap. ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue			Revenue Growth%		LTM Gross	LTM EBITDA	EV / Revenue			EV / EBITDA		
						LTM	2019E	2020E	2018-19E	2019E-20E	Margin%	Margin%	LTM	2019E	2020E	LTM	2019E	2020E
Management Consulting																		
FTI Consulting	Dec-18	\$76.82	93.8%	\$2,832	\$2,786	\$2,028	\$2,067	\$2,147	3.8%	3.8%	34.5%	12.9%	1.4x	1.3x	1.3x	10.7x	10.7x	10.5x
Huron Consulting	Dec-18	\$47.22	82.8%	\$1,024	\$1,288	\$795	\$825	\$863	5.3%	4.6%	34.4%	11.5%	1.6x	1.6x	1.5x	14.1x	12.7x	11.2x
Navigant Consulting	Dec-18	\$19.47	71.1%	\$789	\$586	\$673	\$749	\$790	8.2%	5.4%	29.1%	8.5%	0.9x	0.8x	0.7x	10.3x	8.0x	7.1x
Resources Connection	Nov-18	\$16.54	84.8%	\$525	\$542	\$724	\$757	NA	5.4%	NA	37.9%	8.7%	0.7x	0.7x	NA	8.6x	9.1x	NA
The Hackett Group	Dec-18	\$15.80	69.2%	\$472	\$464	\$265	\$283	\$296	(0.4%)	4.8%	38.2%	15.8%	1.8x	1.6x	1.6x	11.1x	9.4x	8.7x
CRA International	Dec-18	\$50.54	86.0%	\$407	\$369	\$418	\$441	\$466	6.7%	5.6%	30.7%	9.3%	0.9x	0.8x	0.8x	9.5x	NA	NA
Information Services Group	Dec-18	\$3.73	68.4%	\$171	\$250	\$276	\$279	\$293	(0.6%)	5.1%	42.0%	7.9%	0.9x	0.9x	0.9x	11.4x	7.4x	6.6x

Mgmt. Consulting Upper Quartile	92.4%	1.5x	1.5x	1.4x	11.3x	10.4x	10.5x
Mgmt. Consulting Median	82.8%	0.9x	0.9x	1.1x	10.7x	9.2x	8.7x
Mgmt. Consulting Lower Quartile	79.8%	0.9x	0.8x	0.8x	9.9x	8.2x	7.1x

BPO																		
ADP	Dec-18	\$159.74	99.9%	\$69,587	\$70,007	\$13,839	\$14,649	\$15,695	6.4%	7.1%	44.2%	23.4%	5.1x	4.8x	4.5x	21.7x	19.8x	17.6x
Paychex	Feb-19	\$80.20	99.3%	\$28,824	\$28,945	\$3,641	\$4,040	\$4,278	16.7%	5.9%	69.2%	41.7%	7.9x	7.2x	6.8x	19.0x	17.6x	16.5x
Willis Towers Watson	Dec-18	\$175.65	93.5%	\$22,677	\$26,393	\$8,513	\$8,904	\$9,244	4.4%	3.8%	43.1%	22.3%	3.1x	3.0x	2.9x	13.9x	12.0x	11.3x
Teleperformance	Dec-18	\$179.80	93.3%	\$10,354	\$12,721	\$5,085	\$5,762	\$6,142	13.7%	6.6%	34.2%	16.0%	2.5x	2.2x	2.1x	15.6x	12.6x	11.7x
Iron Mountain	Dec-18	\$35.46	95.0%	\$10,155	\$18,205	\$4,226	\$4,324	\$4,492	2.3%	3.9%	57.5%	34.1%	4.3x	4.2x	4.1x	12.6x	12.2x	11.5x
Genpact	Dec-18	\$35.18	99.9%	\$6,665	\$7,602	\$3,001	\$3,364	\$3,680	13.0%	9.4%	36.0%	15.0%	2.5x	2.3x	2.1x	16.9x	13.0x	11.7x
WNS	Dec-18	\$53.27	97.8%	\$2,662	\$2,602	\$801	\$849	\$925	8.1%	9.0%	35.7%	17.0%	3.2x	3.1x	2.8x	19.1x	15.1x	12.2x
ExlService	Dec-18	\$60.02	89.5%	\$2,060	\$2,065	\$883	\$991	\$1,074	12.3%	8.5%	33.8%	13.4%	2.3x	2.1x	1.9x	17.5x	12.2x	10.9x
TTEC	Dec-18	\$36.23	96.5%	\$1,674	\$1,886	\$1,509	\$1,620	\$1,716	8.0%	5.9%	23.3%	11.2%	1.2x	1.2x	1.1x	11.2x	9.2x	8.3x
CSG Systems	Dec-18	\$42.30	90.3%	\$1,347	\$1,544	\$875	\$916	\$935	7.0%	2.1%	48.6%	16.5%	1.8x	1.7x	1.7x	10.7x	7.4x	7.2x
Sykes Enterprises	Dec-18	\$28.28	90.0%	\$1,206	\$1,179	\$1,626	\$1,664	\$1,727	2.2%	3.7%	37.3%	10.2%	0.7x	0.7x	0.7x	7.1x	6.3x	5.9x
Firstsource Solutions	Dec-18	\$0.68	56.1%	\$469	\$527	\$540	\$592	\$635	9.3%	7.4%	31.0%	13.2%	1.0x	0.9x	0.8x	7.4x	6.6x	6.2x

BPO Upper Quartile	92.4%	3.5x	3.4x	3.2x	17.9x	13.6x	11.8x
BPO Median	94.2%	2.5x	2.2x	2.1x	14.8x	12.2x	11.4x
BPO Lower Quartile	79.8%	1.6x	1.6x	1.5x	11.0x	8.7x	8.1x

Managed Services																		
Equinix	Dec-18	\$453.16	98.3%	\$37,998	\$48,724	\$5,072	\$5,558	\$6,069	9.6%	9.2%	48.6%	44.2%	9.6x	8.8x	8.0x	21.8x	18.5x	16.7x
CenturyLink	Dec-18	\$11.99	49.5%	\$12,947	\$48,520	\$23,443	\$22,706	\$22,168	(3.2%)	(2.4%)	57.4%	38.5%	2.1x	2.1x	2.2x	5.4x	5.4x	5.4x
Teradata	Dec-18	\$43.65	88.3%	\$5,135	\$4,964	\$2,164	\$2,038	\$2,080	(4.9%)	2.1%	47.6%	5.7%	2.3x	2.4x	2.4x	40.4x	13.1x	11.2x
Internap	Dec-18	\$4.96	32.4%	\$120	\$792	\$317	\$321	\$336	(0.3%)	4.8%	56.0%	29.7%	2.5x	2.5x	2.4x	8.4x	6.5x	6.1x

Managed Services Upper Quartile	92.4%	4.3x	4.0x	3.8x	26.4x	14.4x	12.5x
Managed Services Median	68.9%	2.4x	2.5x	2.4x	15.1x	9.8x	8.6x
Managed Services Lower Quartile	79.8%	2.2x	2.4x	2.3x	7.6x	6.2x	5.9x

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, 2019.

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

(3) EV/EBITDA multiple less than 0 or greater than 50 have been marked Not Meaningful (NM) in the analysis.



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

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$ mm)	EV / Revenue	EV / EBITDA
31-Mar-2019	MG LLC [Clayton Dubilier Rice]	U.S.	Willis Towers Watson	\$1,200	-	-
27-Mar-2019	Defaqto [Independent Research Group, Regulus Topco]	U.K.	The SimplyBiz Group	\$99	5.5x	13.4x
19-Mar-2019	1st Global	U.S.	Blucora	\$180	1.0x	-
11-Mar-2019	Acando	Sweden	CGI Group	\$451	1.5x	14.4x
07-Mar-2019	Azuqua	U.S.	Okta	\$53	-	-
01-Mar-2019	Kforce Government Solutions	U.S.	ManTech International	\$115	1.2x	-
28-Feb-2019	Speedpay [Western Union]	U.S.	ACI Worldwide	\$750	2.1x	-
27-Feb-2019	Wipro (Workday and Cornerstone OnDemand business)	India	Alight Solutions	\$100	-	-
27-Feb-2019	Cogeco Peer 1 [Cogeco Communications]	Canada	Digital Colony Management	\$547	-	-
08-Feb-2019	Earthport	U.K.	Visa	\$299	6.7x	-
30-Jan-2019	LGS Innovations [Madison Dearborn Partners / CoVant]	U.S.	CACI International	\$750	-	-
17-Jan-2019	Avanxo	Colombia	Globant	\$49	-	-
17-Jan-2019	Discovery Benefits	U.S.	WEX	\$425	4.3x	-
16-Jan-2019	First Data	U.S.	Fiserv	\$22,000	4.0x	13.3x
15-Jan-2019	The Sage Group	U.K.	iSolved HCM [Accel-KKR Company]	\$94	1.9x	-
07-Jan-2019	Luxoft Holding	Switzerland	DXC Technology	\$2,006	2.1x	13.7x
Median					2.1x	13.6x

(1) Top M&A transactions on the basis of disclosed deal value in Q1'19.

Source: 451research.



Global TMT Selected Public Comps: Internet and Media

Market Data						Operating Metrics							Valuation Multiples						
\$ value millions, except per share	Quarter Ending	Share Price	% of 52 Week High	Market Cap. ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue			Revenue Growth%		LTM Gross	LTM EBITDA	EV / Revenue			EV / EBITDA ⁽³⁾			
						LTM	2019E	2020E	2018-19E	2019E-20E	Margin%	Margin%	LTM	2019E	2020E	LTM	2019E	2020E	
Company Name																			
Internet																			
Amazon.com	Dec-18	\$1,780.75	86.8%	\$874,710	\$882,749	\$232,887	\$275,096	\$324,864	18.3%	18.1%	40.2%	11.9%	3.8x	3.2x	2.7x	31.8x	20.9x	16.2x	
Alphabet	Dec-18	\$1,176.89	91.1%	\$816,907	\$711,779	\$136,819	\$163,541	\$190,186	19.8%	16.3%	56.5%	29.5%	5.2x	4.4x	3.7x	17.6x	12.1x	10.5x	
Facebook	Dec-18	\$166.69	76.2%	\$475,732	\$435,118	\$55,838	\$68,946	\$83,349	24.6%	20.9%	83.2%	52.3%	7.8x	6.3x	5.2x	14.9x	11.9x	9.8x	
Alibaba	Dec-18	\$182.45	86.2%	\$472,943	\$478,104	\$50,203	\$69,838	\$96,275	38.6%	37.9%	47.8%	25.8%	9.5x	6.8x	5.0x	36.9x	22.2x	16.8x	
Tencent	Dec-18	\$45.99	83.6%	\$434,834	\$441,373	\$45,465	\$59,894	\$76,176	32.1%	27.2%	45.5%	36.1%	9.7x	7.4x	5.8x	26.9x	22.0x	17.4x	
Baidu	Dec-18	\$164.85	58.0%	\$57,593	\$48,614	\$15,103	\$17,784	\$20,664	19.1%	16.2%	50.2%	32.1%	3.2x	2.7x	2.4x	10.0x	14.0x	10.0x	
eBay	Dec-18	\$37.14	86.4%	\$33,979	\$38,305	\$10,746	\$10,856	\$11,560	1.2%	6.5%	77.8%	28.0%	3.6x	3.5x	3.3x	12.8x	10.2x	9.6x	
Twitter	Dec-18	\$32.88	68.8%	\$25,140	\$21,651	\$3,042	\$3,484	\$3,979	16.1%	14.2%	68.3%	25.4%	7.1x	6.2x	5.4x	28.1x	17.0x	14.4x	
Snap	Dec-18	\$11.02	69.1%	\$14,558	\$13,296	\$1,180	\$1,546	\$1,997	32.4%	29.1%	32.3%	(97.1%)	NM	8.6x	6.7x	NM	NM	NM	
Etsy	Dec-18	\$67.22	91.6%	\$8,037	\$7,695	\$604	\$792	\$972	32.4%	22.7%	68.4%	16.2%	NM	9.7x	7.9x	NM	39.2x	29.6x	

Internet Upper Quartile	86.7%												8.2x	7.2x	5.7x	29.0x	22.0x	16.8x
Internet Median	84.9%												6.2x	6.3x	5.1x	22.3x	17.0x	14.4x
Internet Lower Quartile	70.9%												3.7x	3.7x	3.4x	14.4x	12.1x	10.0x

Media																			
Walt Disney	Dec-18	\$111.03	92.4%	\$199,590	\$221,001	\$59,386	\$74,970	\$82,528	26.4%	10.1%	44.4%	29.4%	3.7x	2.9x	2.7x	12.7x	11.4x	9.5x	
Comcast	Dec-18	\$39.98	98.7%	\$180,948	\$291,082	\$94,507	\$112,095	\$117,901	19.0%	5.2%	68.6%	31.8%	3.1x	2.6x	2.5x	9.7x	8.5x	8.0x	
Fox Corp.	Dec-18	\$36.71	88.0%	\$22,779	\$20,946	\$10,981	\$11,376	\$12,571	NA	10.5%	34.4%	22.7%	1.9x	1.8x	1.7x	8.4x	8.6x	7.1x	
CBS	Dec-18	\$47.53	79.8%	\$17,729	\$27,559	\$14,514	\$15,624	\$16,304	6.8%	4.3%	37.2%	21.5%	1.9x	1.8x	1.7x	8.8x	8.0x	7.3x	
News Corp.	Dec-18	\$12.44	74.7%	\$7,291	\$8,497	\$9,937	\$10,208	\$10,292	2.8%	0.8%	45.3%	10.7%	0.9x	0.8x	0.8x	8.0x	6.6x	6.1x	
REA Group	Dec-18	\$53.03	79.4%	\$6,985	\$7,163	\$660	\$679	\$752	10.8%	10.8%	73.3%	51.1%	NM	NM	9.5x	21.2x	18.2x	15.9x	
Lagardère	Dec-18	\$25.72	85.5%	\$3,340	\$4,884	\$8,310	\$8,379	\$8,646	1.7%	3.2%	100.0%	9.4%	0.6x	0.6x	0.6x	6.2x	6.4x	5.7x	
DMGT	Sep-18	\$8.41	82.7%	\$2,978	\$2,673	\$1,861	\$1,804	\$1,812	0.4%	0.4%	38.6%	10.7%	1.4x	1.5x	1.5x	13.5x	10.8x	10.4x	
Singapore Press	Nov-18	\$1.78	82.5%	\$2,870	\$4,436	\$708	\$728	\$720	2.9%	(1.0%)	49.2%	32.1%	6.3x	6.1x	6.2x	19.5x	18.9x	19.2x	

Media Upper Quartile	88.0%												3.2x	2.7x	2.7x	13.5x	11.4x	10.4x
Media Median	82.7%												1.9x	1.8x	1.7x	9.7x	8.6x	8.0x
Media Lower Quartile	79.8%												1.3x	1.3x	1.5x	8.4x	8.0x	7.1x

Information Services																			
S&P Global	Dec-18	\$210.55	96.9%	\$51,812	\$55,215	\$6,258	\$6,536	\$6,945	3.3%	6.3%	72.8%	50.6%	8.8x	8.4x	7.9x	17.4x	16.7x	15.6x	
Moody's	Dec-18	\$181.09	96.3%	\$34,192	\$38,252	\$4,443	\$4,662	\$4,954	3.3%	6.3%	72.0%	47.5%	8.6x	8.2x	7.7x	18.1x	17.1x	15.9x	
Thomson Reuters	Dec-18	\$59.16	99.2%	\$29,649	\$30,282	\$5,501	\$5,941	\$6,195	7.7%	4.3%	27.4%	19.6%	5.5x	5.1x	4.9x	28.1x	21.0x	16.3x	
Experian	Sep-18	\$27.07	98.9%	\$24,394	\$27,828	\$4,819	\$5,031	\$5,508	3.9%	9.5%	42.3%	30.5%	5.8x	5.5x	5.1x	18.9x	16.2x	14.5x	
Pearson	Dec-18	\$10.89	81.2%	\$8,474	\$8,761	\$5,262	\$5,094	\$5,198	(5.7%)	2.1%	52.9%	13.2%	1.7x	1.7x	1.7x	12.6x	9.1x	8.5x	

Information Services Upper Quartile	98.9%												8.6x	8.2x	7.7x	18.9x	17.1x	15.9x
Information Services Median	96.9%												5.8x	5.5x	5.1x	18.1x	16.7x	15.6x
Information Services Lower Quartile	96.3%												5.5x	5.1x	4.9x	17.4x	16.2x	14.5x

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

(1) Market Data including Market Capitalization amounts are based on closing share prices as of March 31, 2019.

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

(3) EV/EBITDA multiple less than 0 or greater than 50 have been marked Not Meaningful (NM) in the analysis.



Global TMT Selected Transactions ⁽¹⁾: Internet and Media

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$ mm)	EV / Revenue	EV / EBITDA
26-Mar-2019	Careem	U.A.E.	Uber Technologies	\$3,100	-	-
25-Mar-2019	Espial Group	Canada	Enghouse Systems	\$42	0.9x	-
25-Mar-2019	Dynamic Yield	Israel	McDonald's	\$300	-	-
21-Mar-2019	Zoosk Inc.	U.S.	Spark Networks	\$255	-	-
20-Mar-2019	Nexstar Media (8 stations)	U.S.	EW Scripps	\$580	2.2x	10.4x
20-Mar-2019	Nexstar Media (11 stations)	U.S.	TEGNA	\$740	-	-
19-Mar-2019	Qwikilver Solutions	India	Pine Labs	\$110	-	-
15-Mar-2019	Future Today	U.S.	Cinedigm Digital Cinema	\$60	2.5x	-
11-Mar-2019	Yatra Online	India	Ebix	\$336	2.0x	-
07-Mar-2019	HotelTonight	U.S.	Airbnb	\$465	-	-
06-Mar-2019	Turnitin	U.S.	Advance Publications	\$1,750	-	-
05-Mar-2019	Usabilla	Netherlands	SurveyMonkey	\$80	-	-
04-Mar-2019	Zomato Media (Food delivery business in the U.A.E.)	India	Delivery Hero	\$172	-	-
01-Mar-2019	MoNa Mobile Nations	U.S.	Future plc	\$60	3.7x	7.3x
15-Feb-2019	Scout24	Germany	Hellman & Friedman/The Blackstone Group	\$5,539	-	-
05-Feb-2019	Netyear Group	Japan	NTT Data	\$54	1.0x	-
04-Feb-2019	RhythmOne	U.S.	Taptica International	\$176	0.5x	-
01-Feb-2019	Adjarabet [City Loft]	Georgia	Paddy Power Betfair	\$132	1.7x	5.2x
24-Jan-2019	Akazoo [Toscafund Asset Management / Penta Capital]	U.K.	Modern Media Acquisition	\$400	3.4x	35.2x
23-Jan-2019	Allegorithmic	France	Adobe	\$105	-	-
22-Jan-2019	Pluto Inc.	U.S.	Viacom	\$340	3.1x	-
14-Jan-2019	Clarivate Analytics [ONEX Corporation/ Baring Private Equity Asia]	U.S.	Churchill Capital	\$4,200	-	-
08-Jan-2019	Yospace Technologies	U.K.	The RTL Group [Bertelsmann]	\$33	-	-
03-Jan-2019	Falcon.io	Denmark	Cision	\$126	4.7x	-
02-Jan-2019	Weizmann Forex	India	Ebix	\$49	-	-
Median					2.2x	8.8x

(1) Top M&A transactions on the basis of disclosed deal value in Q1'19.

Source: 451research.



Global TMT Selected Public Comps: Software (1/2)

Market Data						Operating Metrics							Valuation Multiples						
\$ value millions, except per share	Quarter Ending	Share Price	% of 52 Week High	Market Cap. ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue			Revenue Growth%		LTM Gross	LTM EBITDA	EV / Revenue			EV / EBITDA ⁽³⁾			
						LTM	2019E	2020E	2018-19E	2019E-20E	Margin%	Margin%	LTM	2019E	2020E	LTM	2019E	2020E	
Diversified Software																			
Microsoft	Dec-18	\$117.94	97.6%	\$904,861	\$862,671	\$118,459	\$129,963	\$142,806	9.7%	9.9%	65.1%	41.9%	7.3x	6.6x	6.0x	17.4x	15.5x	13.6x	
Alphabet	Dec-18	\$1,176.89	91.1%	\$816,907	\$711,779	\$136,819	\$163,541	\$190,186	19.8%	16.3%	56.5%	29.5%	5.2x	4.4x	3.7x	17.6x	12.1x	10.5x	
Cisco Systems	Jan-19	\$53.99	99.6%	\$237,665	\$222,940	\$50,825	\$52,537	\$54,478	3.4%	3.7%	62.1%	30.0%	4.4x	4.2x	4.1x	14.6x	11.9x	11.4x	
Oracle	Feb-19	\$53.71	98.8%	\$183,562	\$200,421	\$39,831	\$39,689	\$40,617	(0.2%)	2.3%	79.6%	41.0%	5.0x	5.0x	4.9x	12.3x	10.8x	10.4x	
SAP	Dec-18	\$115.49	94.9%	\$137,852	\$140,540	\$28,288	\$30,336	\$32,709	8.0%	7.8%	69.8%	27.4%	5.0x	4.6x	4.3x	18.1x	13.3x	12.0x	
Adobe Systems	Mar-19	\$266.49	96.0%	\$130,034	\$130,944	\$9,552	\$11,170	\$13,157	24.1%	17.8%	86.0%	34.0%	13.7x	11.7x	10.0x	40.3x	26.0x	21.5x	
IBM	Dec-18	\$141.10	87.1%	\$125,560	\$159,580	\$79,591	\$78,283	\$78,376	(1.7%)	0.1%	46.4%	21.0%	2.0x	2.0x	2.0x	9.5x	8.6x	8.4x	
Salesforce.com	Jan-19	\$158.37	94.8%	\$122,103	\$121,128	\$13,282	\$16,062	\$19,209	21.3%	19.6%	74.0%	11.5%	9.1x	7.5x	6.3x	79.5x	30.1x	24.7x	
Diversified Software Upper Quartile		97.9%												7.7x	6.9x	6.1x	23.7x	18.2x	15.6x
Diversified Software Median		95.5%												5.1x	4.8x	4.6x	17.5x	12.7x	11.7x
Diversified Software Lower Quartile		93.9%												4.8x	4.3x	4.0x	14.0x	11.6x	10.5x
Large-Cap SaaS (> \$5B Market Cap)																			
Salesforce.com	Jan-19	\$158.37	94.8%	\$122,103	\$121,128	\$13,282	\$16,062	\$19,209	21.3%	19.6%	74.0%	11.5%	9.1x	7.5x	6.3x	79.5x	30.1x	24.7x	
ServiceNow	Dec-18	\$246.49	97.9%	\$44,491	\$43,655	\$2,609	\$3,428	\$4,392	31.3%	28.1%	76.1%	4.1%	16.7x	12.7x	9.9x	NM	46.9x	34.9x	
Workday	Jan-19	\$192.85	96.4%	\$42,813	\$42,239	\$2,822	\$3,555	\$4,360	26.5%	22.6%	70.4%	(8.5%)	15.0x	11.9x	9.7x	NM	62.4x	46.4x	
Atlassian	Dec-18	\$112.39	97.0%	\$26,918	\$26,110	\$1,030	\$1,358	\$1,708	32.7%	25.8%	82.1%	2.8%	25.3x	19.2x	15.3x	NM	76.1x	60.4x	
Shopify	Dec-18	\$206.62	98.6%	\$22,968	\$20,989	\$1,073	\$1,490	\$1,963	41.0%	31.7%	55.6%	(6.4%)	19.6x	14.1x	10.7x	NM	NM	NM	
Veeva Systems	Jan-19	\$126.86	98.5%	\$18,576	\$17,485	\$862	\$1,031	\$1,219	20.3%	18.2%	71.6%	27.5%	20.3x	17.0x	14.3x	73.8x	45.5x	37.9x	
Twilio	Dec-18	\$129.18	95.0%	\$15,964	\$15,653	\$650	\$1,075	\$1,428	70.5%	32.9%	53.7%	(14.1%)	24.1x	14.6x	11.0x	NM	NM	NM	
Tableau Software	Dec-18	\$127.28	93.0%	\$10,957	\$9,935	\$1,155	\$1,367	\$1,627	39.6%	19.0%	87.7%	(4.7%)	8.6x	7.3x	6.1x	NM	46.0x	34.0x	
The Ultimate Software Group	Dec-18	\$330.13	90.2%	\$10,459	\$10,309	\$1,141	\$1,366	\$1,633	20.2%	19.6%	62.1%	10.8%	9.0x	7.5x	6.3x	83.8x	31.9x	25.8x	
Okta	Jan-19	\$82.73	94.3%	\$9,284	\$8,992	\$399	\$534	\$699	36.4%	30.8%	71.6%	(29.1%)	22.5x	16.8x	12.9x	NM	NM	NM	
Zendesk	Dec-18	\$85.00	98.7%	\$9,211	\$9,242	\$599	\$803	\$1,040	35.6%	29.6%	69.7%	(17.3%)	15.4x	11.5x	8.9x	NM	NM	89.6x	
Dropbox	Dec-18	\$21.80	50.1%	\$8,966	\$8,043	\$1,392	\$1,639	\$1,881	18.3%	14.8%	71.6%	(23.5%)	5.8x	4.9x	4.3x	NM	21.9x	17.5x	
DocuSign	Jan-19	\$51.84	75.8%	\$8,808	\$8,478	\$701	\$914	\$1,134	31.5%	24.1%	72.8%	(55.8%)	12.1x	9.3x	7.5x	NM	NM	63.0x	
RingCentral	Dec-18	\$107.80	96.5%	\$8,758	\$8,558	\$674	\$855	\$1,055	28.3%	23.4%	76.7%	1.4%	12.7x	10.0x	8.1x	NM	79.9x	60.6x	
HubSpot	Dec-18	\$166.21	92.3%	\$6,843	\$6,570	\$513	\$652	\$805	28.7%	23.5%	80.4%	(6.9%)	12.8x	10.1x	8.2x	NM	83.6x	58.1x	
Proofpoint	Dec-18	\$121.43	93.2%	\$6,721	\$6,489	\$717	\$873	\$1,056	22.8%	21.0%	71.9%	(3.9%)	9.1x	7.4x	6.1x	NM	49.0x	36.5x	
Elastic N.V.	Jan-19	\$79.87	79.5%	\$5,854	\$5,547	\$241	\$340	\$452	41.6%	32.8%	71.7%	(33.9%)	23.1x	16.3x	12.3x	NM	NM	NM	
Wix.com Ltd.	Dec-18	\$120.83	96.0%	\$5,842	\$5,477	\$604	\$760	\$934	26.3%	22.9%	79.0%	(3.2%)	9.1x	7.2x	5.9x	NM	36.7x	29.1x	
New Relic	Dec-18	\$98.70	86.0%	\$5,661	\$5,342	\$446	\$568	\$713	28.6%	25.6%	83.8%	(1.1%)	12.0x	9.4x	7.5x	NM	65.1x	46.1x	
Coupa Software	Jan-19	\$90.98	91.0%	\$5,554	\$5,407	\$260	\$328	\$411	29.3%	25.4%	67.9%	(14.7%)	20.8x	16.5x	13.1x	NM	NM	NM	
Pivotal Software	Feb-19	\$20.85	66.7%	\$5,547	\$4,846	\$657	\$803	\$986	21.9%	22.8%	63.4%	(19.3%)	7.4x	6.0x	4.9x	NM	NM	NM	
RealPage	Dec-18	\$60.69	91.6%	\$5,539	\$5,908	\$869	\$992	\$1,101	13.7%	11.0%	62.2%	16.2%	6.8x	6.0x	5.4x	42.0x	21.0x	18.0x	
Alteryx	Dec-18	\$83.87	97.9%	\$5,182	\$5,026	\$254	\$350	\$461	73.6%	31.9%	91.0%	13.5%	19.8x	14.4x	10.9x	NM	NM	87.0x	
Large-Cap SaaS Upper Quartile		96.7%												20.0x	14.5x	10.9x	80.6x	64.4x	60.4x
Large-Cap SaaS Median		94.3%												12.8x	10.1x	8.2x	76.6x	46.5x	37.9x
Large-Cap SaaS Lower Quartile		90.6%												9.1x	7.5x	6.2x	65.9x	33.1x	29.1x

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

(1) Market Data including Market Capitalization amounts are based on closing share prices as of March 31, 2019.

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

(3) EV/EBITDA multiple less than 0 or greater than 100 have been marked Not Meaningful (NM) in the analysis.

Global TMT Selected Public Comps: Software (2/2)

Market Data						Operating Metrics						Valuation Multiples						
\$ value millions, except per share	Quarter Ending	Share Price	% of 52 Week High	Market Cap. ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue			Revenue Growth%		LTM Gross	LTM EBITDA	EV / Revenue			EV / EBITDA ⁽³⁾		
						LTM	2019E	2020E	2018-19E	2019E-20E	Margin%	Margin%	LTM	2019E	2020E	LTM	2019E	2020E
Mid-Cap SaaS (< \$5B Market Cap)																		
Xero Limited	Sep-18	\$34.54	92.5%	\$4,833	\$5,072	\$315	\$465	\$590	33.6%	27.0%	82.5%	(1.2%)	16.1x	10.9x	8.6x	NM	55.4x	36.3x
Paylocity	Dec-18	\$89.19	96.4%	\$4,720	\$4,616	\$418	\$504	\$604	21.3%	20.0%	63.8%	10.4%	11.0x	9.2x	7.6x	NM	31.8x	25.5x
Medidata Solutions	Dec-18	\$73.24	82.4%	\$4,419	\$4,272	\$636	\$739	\$851	16.1%	15.1%	75.0%	13.5%	6.7x	5.8x	5.0x	49.7x	23.6x	19.7x
Smartsheet	Jan-19	\$40.79	83.2%	\$4,282	\$4,075	\$178	\$255	\$348	45.7%	36.3%	81.0%	(26.7%)	22.9x	15.9x	11.7x	NM	NM	NM
2U	Dec-18	\$70.85	71.9%	\$4,119	\$3,668	\$412	\$548	\$719	33.1%	31.3%	78.0%	(3.3%)	8.9x	6.7x	5.1x	NM	NM	NM
LogMeIn	Dec-18	\$80.10	65.1%	\$4,072	\$4,124	\$1,204	\$1,255	\$1,320	4.3%	5.1%	76.7%	29.4%	3.4x	3.3x	3.1x	11.7x	10.1x	10.5x
Ellie Mae	Dec-18	\$98.69	84.4%	\$3,459	\$3,156	\$480	\$510	\$554	6.5%	8.6%	58.4%	11.8%	6.6x	6.2x	5.7x	55.6x	21.7x	19.2x
Qualys	Dec-18	\$82.74	84.2%	\$3,258	\$2,971	\$279	\$322	\$375	15.4%	16.5%	76.3%	28.4%	10.7x	9.2x	7.9x	37.5x	23.9x	20.0x
Cornerstone OnDemand	Dec-18	\$54.78	91.0%	\$3,238	\$3,184	\$538	\$564	\$641	6.4%	13.7%	73.2%	2.5%	5.9x	5.6x	5.0x	NM	26.3x	19.8x
Five9	Dec-18	\$52.83	91.3%	\$3,130	\$3,046	\$258	\$301	\$353	19.4%	17.3%	59.6%	6.9%	11.8x	10.1x	8.6x	NM	60.6x	47.3x
Q2 Holdings	Dec-18	\$69.26	96.2%	\$3,018	\$3,024	\$241	\$308	\$377	27.9%	22.5%	49.5%	(6.7%)	12.5x	9.8x	8.0x	NM	NM	77.0x
Mimecast	Dec-18	\$47.35	91.7%	\$2,861	\$2,893	\$322	\$398	\$484	24.8%	21.7%	73.1%	8.0%	9.0x	7.3x	6.0x	NM	43.0x	34.3x
Box	Jan-19	\$19.31	64.8%	\$2,787	\$2,682	\$608	\$702	\$814	15.3%	16.0%	71.5%	(14.5%)	4.4x	3.8x	3.3x	NM	57.6x	33.3x
AppFolio	Dec-18	\$79.40	86.8%	\$2,692	\$2,651	\$190	\$252	\$312	34.4%	23.6%	61.9%	12.9%	13.9x	10.5x	8.5x	NM	50.6x	37.8x
BlackLine	Dec-18	\$46.32	79.7%	\$2,549	\$2,421	\$228	\$278	\$338	22.3%	21.9%	77.7%	(4.8%)	10.6x	8.7x	7.2x	NM	NM	74.0x
Cloudera	Jan-19	\$10.94	48.8%	\$2,942	\$2,462	\$480	\$845	\$1,030	7.9%	21.9%	71.6%	(32.0%)	5.1x	2.9x	2.4x	NM	NM	15.7x
Everbridge	Dec-18	\$75.01	98.4%	\$2,461	\$2,450	\$147	\$196	\$245	33.6%	25.1%	68.2%	(24.0%)	16.7x	12.5x	10.0x	NM	NM	NM
Rapid7	Dec-18	\$50.61	96.2%	\$2,428	\$2,344	\$244	\$309	\$375	27.4%	21.6%	70.9%	(16.8%)	9.6x	7.6x	6.2x	NM	NM	76.3x
Yext	Jan-19	\$21.86	80.4%	\$2,388	\$2,245	\$228	\$299	\$388	31.3%	29.9%	74.9%	(30.2%)	9.8x	7.5x	5.8x	NM	NM	NM
Pluralsight	Dec-18	\$31.74	82.7%	\$2,362	\$2,291	\$232	\$312	\$412	35.3%	32.2%	73.0%	(43.8%)	9.9x	7.3x	5.6x	NM	NM	NM
SVMK	Dec-18	\$18.21	91.1%	\$2,306	\$2,462	\$254	\$294	\$347	16.4%	18.3%	69.3%	(39.1%)	9.7x	8.4x	7.1x	NM	47.5x	38.8x
Workiva	Dec-18	\$50.70	98.7%	\$2,246	\$2,166	\$244	\$284	\$328	16.9%	15.7%	73.0%	(14.9%)	8.9x	7.6x	6.6x	NM	NM	NM
Zuora	Jan-19	\$20.03	53.0%	\$2,173	\$2,011	\$235	\$292	\$365	24.7%	24.9%	50.4%	(28.5%)	8.5x	6.9x	5.5x	NM	NM	NM
SPS Commerce	Dec-18	\$106.06	93.6%	\$1,884	\$1,705	\$248	\$275	\$300	11.3%	9.3%	67.1%	15.9%	6.9x	6.2x	5.7x	43.3x	26.8x	22.9x
LivePerson	Dec-18	\$29.02	95.8%	\$1,855	\$1,789	\$250	\$288	\$343	15.6%	19.0%	75.0%	1.0%	7.2x	6.2x	5.2x	NM	NM	61.6x
Instructure	Dec-18	\$47.12	95.8%	\$1,687	\$1,534	\$210	\$257	\$312	23.0%	21.3%	70.5%	(18.6%)	7.3x	6.0x	4.9x	NM	NM	NM
Benefitfocus	Dec-18	\$49.52	81.6%	\$1,587	\$1,634	\$259	\$305	\$356	18.6%	16.7%	50.0%	(10.8%)	6.3x	5.4x	4.6x	NM	89.9x	48.0x
Talend	Dec-18	\$50.57	68.8%	\$1,533	\$1,500	\$204	\$249	\$305	21.6%	22.8%	75.8%	(17.8%)	7.3x	6.0x	4.9x	NM	NM	NM
Domo	Jan-19	\$40.33	85.7%	\$1,062	\$982	\$142	\$174	\$214	23.4%	23.3%	65.2%	(95.0%)	6.9x	5.7x	4.6x	NM	NM	NM
Carbon Black	Dec-18	\$13.95	39.9%	\$987	\$827	\$210	\$243	\$287	16.4%	18.4%	78.2%	(30.2%)	3.9x	3.4x	2.9x	NM	NM	NM
MobileIron	Dec-18	\$5.47	95.8%	\$584	\$479	\$193	\$211	\$231	9.0%	9.2%	81.9%	(20.0%)	2.5x	2.3x	2.1x	NM	NM	NA
Castlight Health	Dec-18	\$3.75	63.0%	\$538	\$466	\$156	\$156	\$177	0.6%	13.9%	61.5%	(21.1%)	3.0x	3.0x	2.6x	NM	54.5x	27.2x
Xero Limited	Sep-18	\$34.54	92.5%	\$4,833	\$5,072	\$315	\$465	\$590	33.6%	27.0%	82.5%	(1.2%)	16.1x	10.9x	8.6x	NM	55.4x	36.3x
Mid-Cap SaaS Upper Quartile			94.2%										10.6x	8.8x	7.3x	49.7x	55.0x	47.4x
Mid-Cap SaaS Median			85.0%										8.7x	6.8x	5.6x	43.3x	43.0x	33.8x
Mid-Cap SaaS Lower Quartile			77.8%										6.5x	5.7x	4.8x	37.5x	25.1x	19.9x

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, 2019.

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

(3) EV/EBITDA multiple less than 0 or greater than 100 have been marked Not Meaningful (NM) in the analysis.

Global TMT Selected Transactions ⁽¹⁾: Software

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$ mm)	EV / Revenue	EV / EBITDA
28-Mar-2019	Ipswitch	U.S.	Progress Software	\$225	3.0x	-
22-Mar-2019	eFront SAS [Bridgepoint Capital]	France	BlackRock	\$1,300	9.3x	-
19-Mar-2019	Magnitude Software [Audax]	U.S.	3i Group	\$340	-	-
18-Mar-2019	Worldpay	U.S.	Fidelity National Information Services	\$35,500	10.9x	16.9x
18-Mar-2019	AgileCraft	U.S.	Atlassian	\$166	-	-
18-Mar-2019	Foundry Visionmongers [HgCapital]	U.K.	Roper Technologies	\$545	-	-
14-Mar-2019	PIEtech	U.S.	Envestnet	\$500	-	-
11-Mar-2019	Voalte	U.S.	Hill-Rom Holdings	\$180	4.5x	-
10-Mar-2019	Figure Eight	U.S.	Appen	\$175	-	-
21-Feb-2019	Attunity	U.S.	QlikTech [Thoma Bravo]	\$560	6.4x	60.4x
12-Feb-2019	Ellie Mae	U.S.	Thoma Bravo	\$3,700	7.5x	58.8x
11-Feb-2019	Solium Capital	Canada	Morgan Stanley Private Equity	\$828	7.0x	74.5x
04-Feb-2019	Ultimate Software Group	U.S.	Hellman & Friedman-led PE Consortium	\$11,000	9.9x	89.6x
01-Feb-2019	MicroPact [Arlington Capital Partners]	U.S.	Tyler Technologies	\$185	2.6x	-
28-Jan-2019	HelloSign	U.S.	Dropbox	\$230	19.2x	-
28-Jan-2019	Management Systems Resources	Canada	Descartes Systems Group	\$250	-	-
23-Jan-2019	TrendKite	U.S.	Cision	\$225	8.9x	-
22-Jan-2019	Repay Holdings [Corsair Capital]	U.S.	Thunder Bridge Acquisition	\$600	4.6x	-
22-Jan-2019	Prisma Medios de Pago	Argentina	Advent International	\$724	-	-
22-Jan-2019	Rogue Wave Software [Audax Group]	U.S.	Perforce Software [Clearlake Capital Group]	\$480	4.0x	9.6x
14-Jan-2019	QuickBase (Private placement) [Welsh, Carson, Anderson & Stowe]	U.S.	Vista Equity Partners Management	\$1,100	8.8x	20.0x
07-Jan-2019	VaaS International Holdings	U.S.	Motorola Solutions	\$445	-	-
Median					7.3x	58.8x

(1) Top M&A transactions on the basis of disclosed deal value in Q1'19.

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 2014 to 2018, 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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