TMT Global Industry Update

KPMG Corporate Finance Insights

Q2 - 2019
Largest Deal

- **In May 2019**, **Global Payments** and **TSYS** announced a $21.5 billion merger of the two payments companies.
- After Fiserv-First Data and Fidelity-Worldpay, the deal marks the third mega-deal in the payments industry since the start of 2019 and underscores the changing nature of the marketplace.
- Upon completion, Global Payments shareholders will own 52% of the combined company, and TSYS shareholders will own 48% on a fully diluted basis.
- The combined company will provide payment services to around 3.5 million small to medium-sized merchants around the world and more than 1,300 financial institutions, spanning roughly 100 countries.
- The management expects cost savings of at least $300 million a year due to combining operations, streamlining technology, getting rid of duplicate corporate and operational structures and aligning strategies.

Sources: Forbes, Company Press Releases and Websites.

KPMG Corporate Finance* TMT Landmark Transactions

- **Overview:** Larsen & Toubro Infotech Limited (LTI) is a global IT solutions and digital solutions company, with sales of over US$1.3bn in FY19 and operations in 27 countries.
- **Engagement:** KPMG Corporate Finance acted as the lead transaction advisors for L&T Limited’s investment in Mindtree. Engineering major Larsen & Toubro Limited (L&T) is the controlling shareholder in LTI.

Largest Cross-Sector Deal

- **In April 2019**, Michigan-based automotive seating manufacturer **Lear** acquired Seattle-based **Xevo**, an automotive software supplier, for $320 million.
- **Xevo** offerings include:
  - Journeyware suite: combines an interface with cloud-based framework that allow drivers to interact with in-car content and mobile applications utilizing real-time data.
  - Xevo Market: an automotive commerce and services platform, connects consumers with popular food, fuel, parking, hotel, and retail brands through in-vehicle touchscreens and OEM-branded mobile applications.

  “Automakers have embraced the potential of Xevo’s e-commerce platform, as well as the deeply customizable driver experiences made possible by Xevo’s artificial intelligence technology,”

  - Dan Gittleman, Xevo’s CEO

Sources: Forbes, Company Press Releases and Websites.
TMT Spotlight

By 2020, the world is expected to generate 50 times the amount of data compared to 2011. Due to the exponential growth in data generation, the big data and business analytics market is forecasted to grow at a CAGR of 11.9%, from $166 billion in 2018 to $260 billion in 2022.

Enterprise software businesses across the globe are looking to integrate analytical capabilities within their technology stacks. Companies including eminent technology players are making consistent efforts to leverage data-driven business intelligence and analytics capabilities to strengthen their customer relations.

With multiple deal announcements between enterprise software companies and data analytics businesses this quarter, consolidation in the analytics sector continues to drive M&A deal activity within the TMT space. These include Salesforce-Tableau, Google-Looker, Sisense-Periscope Data, and Alteryx-Clearstory Data.

A leading CRM joins forces with a leading analytics platform

Salesforce + Tableau

$15.1 Billion Deal Value

12.2x EV / Revenue

$350-$400 Million incremental revenue FY’20

“With Tableau and Einstein together, Salesforce will deliver the most intelligent and intuitive analytics and visualization platform for every department and every user at any company. Tableau will make both Customer 360 and Salesforce’s analytics capabilities stronger than ever, and enable the company to reach a much broader set of customers and users.”

– Salesforce press release

Filling in the gap, Looker offers the much needed impetus to Google’s cloud growth

Looker brings 1,600 customers, revenue run rate of over $100mm, and 70% year over year growth

Google + Looker

$2.6 Billion Deal Value

26.0x EV / Revenue

350+ Common Customers

“Looker extends our business analytics offering with two important capabilities. First, the ability to define business metrics once in a consistent way across data sources. This makes it easy for anyone to query data while maintaining consistent definitions in their calculations, ensuring teams get accurate results. Second, provides users with a powerful analytics platform that delivers applications for business intelligence and use-case specific solutions.”

– Thomas Kurian, CEO, Google Cloud
### Communications Technology and Electronics

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<th></th>
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### IT Services and BPO

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**Notes:** Deal Values are based on transactions with disclosed deal values only. Sources: Thomson One
TMT Industry M&A Synopsis

- **Deal value increases:** In Q2’19, global TMT M&A aggregate deal value reached $194 billion, representing a 28.0% year-over-year increase compared to Q2’18. The quarter saw 2,088 deals across TMT sector, compared to 2,256 deals announced in the same quarter last year.

- **Mid-market deal value increases:** Mid-market (<$500 million) TMT aggregate deal value was also up year-over-year, with aggregate deal value reaching $29.8 billion in Q2’19, compared to $26.8 billion in Q2’18.

- **Mega deals increase:** The quarter recorded 32 big-ticket transactions ($1 billion+), a 60% jump in the number of deals over Q1’18. The relatively strong M&A performance in the technology sector can be attributed to a number of mega deal announcements that took place in the past three months.

- **Mega deals in mature sectors:** This year, mega deals are being driven in relatively mature sectors such as semiconductors and electronic payment processing rather than some of the more growth-oriented segments that saw heavy deal flow in 2018.

- **Mega deals in high growth segments:** The lack of large deal announcements in high-growth segments such as SaaS and cloud computing, was snapped in the last three weeks of the quarter by Salesforce and Google announcing landmark deals, followed by Capgemini’s acquisition of engineering research & development (ER&D) services provider, Altran Technologies.

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**Top 10 Active Global TMT Strategic Buyers: TTM Q2’19**

1. Accenture (29)
2. Constellation Software (20)
3. J2 Global (15)
4. Apple (13)
5. Microsoft (12)
6. Dentsu Aegis (11)
7. NTT (11)
8. Alphabet (10)
9. Amazon (7)
10. Hexagon AB (7)

**Top 10 Active Global TMT Financial Buyers: TTM Q2’19**

1. Vista Equity Partners (40)
2. Thoma Bravo (34)
3. Insight Venture Partners (28)
4. TA Associates (23)
5. Francisco Partners (21)
6. Providence Equity Partners (18)
7. GTC Partners (14)
8. Hg Capital (14)
9. H.I.G. Capital (13)
10. Marlin Equity Partners (13)

**Top 10 Active Global TMT Strategic Buyers: TTM Q2’19**

- **Note:** PE deals include bolt-on acquisitions to existing portfolio companies.
- **Source:** 451 Research

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Global TMT M&A Market

Global TMT M&A Trend: Q3’16 – Q2’19

Global TMT M&A Trend by Buyer Type: Q3’16 – Q2’19

Global TMT Mid-Market M&A Trend (<$500 mm) (1): Q3’16 – Q2’19

(1) Based on deals with disclosed deal values only.
Source: Thomson One

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Global TMT Recent Transactions

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<thead>
<tr>
<th>Announced Date</th>
<th>Target Name</th>
<th>Target Country</th>
<th>Acquirer Name</th>
<th>Deal Value ($ mm)</th>
<th>EV / TTM Revenue</th>
<th>EV / TTM EBITDA</th>
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<tbody>
<tr>
<td><strong>Communications Technology &amp; Electronics</strong></td>
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<tr>
<td>30-May-19</td>
<td>Eaton Towers</td>
<td>U.K.</td>
<td>American Tower Corporation</td>
<td>$1,850.0</td>
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<td>17-May-19</td>
<td>Cray</td>
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<td>Hewlett Packard Enterprise</td>
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<td>9-May-19</td>
<td>Control4</td>
<td>U.S.</td>
<td>SnapAV</td>
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<td>Digital Colony Management</td>
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<td>11.9x</td>
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<td>7-May-19</td>
<td>Salt TowerCo</td>
<td>Switzerland</td>
<td>Cellnex Telecom</td>
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<td>15-Apr-19</td>
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<td>Siris Capital Group</td>
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<td>16.3x</td>
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<td>9-Apr-19</td>
<td>DNA Oy</td>
<td>Finland</td>
<td>Telenor ASA</td>
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<td>1-Apr-19</td>
<td>Fidelity Communications (data, video and voice business)</td>
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<td>24-Jun-19</td>
<td>Altran Technologies</td>
<td>France</td>
<td>Capgemini</td>
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<td>Apollo Global Management</td>
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Note: Included all M&A transactions with deal value of greater than $500mm, in Q2’19.
Source: 451 Research.
## Global TMT Recent Transactions

<table>
<thead>
<tr>
<th>Announced Date</th>
<th>Target Name</th>
<th>Target Country</th>
<th>Acquirer Name</th>
<th>Deal Value ($ mm)</th>
<th>EV / TTM Revenue</th>
<th>EV / TTM EBITDA</th>
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<td>12-Jun-19</td>
<td>Medidata Solutions</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>27-Jun-19</td>
<td>WageWorks Inc.</td>
<td>U.S.</td>
<td>HealthEquity Inc.</td>
<td>$2,047.3</td>
<td>2.4x</td>
<td>9.0x</td>
</tr>
<tr>
<td>18-Jun-19</td>
<td>EVRY ASA</td>
<td>Norway</td>
<td>Tieto</td>
<td>$1,500.3</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>28-May-19</td>
<td>Total System Services</td>
<td>U.S.</td>
<td>Global Payments</td>
<td>$21,210.2</td>
<td>6.1x</td>
<td>19.7x</td>
</tr>
<tr>
<td>22-May-19</td>
<td>SafeCharge International</td>
<td>U.K.</td>
<td>Nuvei</td>
<td>$889.0</td>
<td>5.7x</td>
<td>22.9x</td>
</tr>
<tr>
<td>10-Apr-19</td>
<td>Axioma</td>
<td>U.S.</td>
<td>Deutsche Boerse</td>
<td>$850.0</td>
<td>8.5x</td>
<td>NA</td>
</tr>
</tbody>
</table>

**Note:** Included all M&A transactions with deal value of greater than $500mm, in Q2’19.

**Source:** 451 Research.
Global TMT Coverage Team


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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