



TMT Global Industry Update

KPMG Corporate Finance Insights

Q3'2019



TMT Landmark Transactions

Largest Deal

- **LSE** announced the acquisition of **Refinitiv**, a market data and analytics company, for \$27 billion (including \$13.4 billion bridge loan) on August 1, 2019.
- Upon completion,
 - Refinitiv's owners, including Blackstone Group Inc., would be the biggest LSE shareholders with a combined stake of 37 percent.
 - However, Blackstone may fully exit after a lock up period of 5 years, resulting in largest-ever sale of a PE-backed technology company.
 - The deal is expected to add to the global scale and growth in fast-growing markets such as Asia.
- Management expects the tie-up to produce \$424 million in annual savings within five years with most of the revenue coming from data and indexes.
- The deal will require regulatory approvals from multiple countries and is expected to conclude in the first half of 2020. Refinitiv will get a break fee of £198.3 million if clearances are not obtained.

Largest Cross-Sector Deal

- On August 22, 2019, Rhode Island based manufacturer of games and puzzles **Hasbro** entered into a definitive agreement to acquire **Entertainment One (eOne)**, a multinational mass media and entertainment company..
- Hasbro will acquire eOne in an all-cash transaction for approximately £3.3 billion (US\$4.0), i.e., £5.60 per common share, representing a 31 percent premium to 30-day volume weighted average price (VWAP) as of August 22, 2019.
- The deal offers:
 - Profitable, growing capabilities in scripted & unscripted TV development & production for global audiences.
 - Annual run rate synergies of approximately \$130 million by 2022.

"eOne's brands and TV and film expertise, together with Hasbro's brands, toy and game innovation and licensing capabilities, positions us to more quickly drive revenue and profit over the medium-term."

- Deborah Thomas, CFO, Hasbro

Sources: Bloomberg, Company Press Releases and Websites.

KPMG Corporate Finance LLC TMT Landmark Transactions



Cognizant

KPMG Corporate Finance LLC

Financial advisor to Cognizant on its acquisition of



Value not disclosed July 2019

Overview:

- Cognizant Technology Solutions, an IT services provider, acquired Zenith Technologies, a life sciences manufacturing technology services provider, in an effort to strengthen their IoT portfolio, enabling the company to become a single-source provider of end-to-end smart factory capabilities, a key driver in Industry 4.0.

- With the acquisition of Zenith, Cognizant is better positioned to help clients realize information and operational technology convergence in their manufacturing operations, and advance the development of life-saving drugs, biologics, specialized pharmaceuticals and medical devices.

Engagement:

- KPMG Corporate Finance LLC was selected as exclusive buy-side advisor by Cognizant due to our deep IoT domain expertise, and extensive cross boarder transaction experience. We conducted a global search to identify a partner for Cognizant that met its exacting acquisition criteria and worked closely with the client to drive a successful closing.



VISIBLE EQUITY

KPMG Corporate Finance LLC

Financial advisor to Visible Equity on its sale to



Value not disclosed July 2019

Overview:

- Visible Equity, a financial analytics and compliance software company, was acquired by nCino Inc, a leading provider of cloud banking technology solutions. Visible Equity's data warehousing technology aggregates, organizes and visualizes enterprise data, improving risk and profitability insights for financial institutions.

- The combination with Visible Equity will bring enhanced portfolio management and analytics capabilities to nCino's bank operating system which, inclusive of the acquisition, is used by more than 1,100 financial institutions globally.

Engagement:

- KPMG Corporate Finance LLC served as exclusive financial advisor to Visible Equity, LCC on its sale to nCino, which is backed by Insight Venture Partners, Wellington Management, Salesforce Ventures and Bessemer Ventures.

Proptech is reinventing real estate

Real estate companies have been slow to incorporate technology into their businesses, and as a result the manual, lengthy and costly practices established decades ago are still in practice today. Over the past few years, property technology (proptech) has significantly changed the real estate landscape giving consumers new ways to research, rent, buy and manage property.

These new, well-funded proptech businesses are using modern technology solutions such as the cloud, APIs, mobile-first and omni-channel to improve the consumer experience on the front end and create more efficient workflow and systems on the backend. The first phase of proptech digitized existing processes (e.g. APIs stitching together disparate systems) while newer businesses are going a step further by creating entirely new offerings like rent-to-own offerings instead of traditional mortgages and selling equity in a home rather than taking a home equity loan.

Venture capitalists have taken note of the disruptive nature of these businesses and their promise for the future, leading to a surge of VC funding. During the first half of 2019, VC funding in proptech hit \$12.9 billion which is more than all of 2017⁽¹⁾. At same the time, incumbent businesses are also recognizing the potential of proptech and are looking to acquire or partner with these technology-first businesses as opposed to attempting to build these capabilities in house.

What's driving the growth of proptech?

Consumer demand and technology innovation have led to the rapid growth of proptech. Given parallel advancements in removing friction from other industries such as transportation (Uber), hoteling (Airbnb), investing (Wealthfront), and meal delivery (Grubhub), consumers expect a similarly seamless and fluid experience regardless of the service or product they're purchasing. In many cases, proptech creates convenient experiences, removes backend costs and expedites processes.

For example, digital mortgage startup Better.com claims its solution can close a typical mortgage 50 percent faster than the industry average (21 days vs. an industry average of 42 days)⁽²⁾. As a result, we're not just seeing a shift from realtors to websites, but new offerings like Blend, a software that provides "one-tap" mortgage pre-approval and PadSplit, a co-living business that takes single family homes and converts them into multiple single-room units to rent with shared living spaces. Blend raised \$130 million in funding⁽³⁾ earlier this year while PadSplit raised \$4.6 million⁽⁴⁾.

Proptech startups continue to proliferate thanks to significant venture investment, and as a result, there is a significant degree of fragmentation across the sector, driving intense competition. Amid this competition for market share, some offerings are going to emerge as marketplace leaders and others that fall behind. This will inevitably lead to consolidation of the sector and attractive M&A opportunities.

Funding in proptech has grown 200 times in the last 10 years, from \$20.0 million in 2008 to \$4.0 billion in 2018



During the first half of 2019, VC funding hit **\$12.9 billion** which is more than all of 2017



Qualia, cloud-based real estate transaction management software company, raised \$33 million of Series B venture funding from multiple investors, led by Menlo Ventures



Better.com claims to close a typical mortgage 50 percent faster than the industry average. It raised \$160 million of Series C venture funding from multiple investors, led by American Express Ventures.



PadSplit raised \$4.60 million of Seed funding from multiple investors, led by Core Innovation Capital



Blend raised \$130 million of Series E venture funding from multiple investors, led by General Atlantic and Temasek Holdings

Sources:

- 1) [VC funding in proptech](#)
- 2) [Better.com: a digital mortgage startup](#)
- 3) [Blend: mortgage pre-approval software](#)
- 4) [PadSplit: co-living business](#)

Proptech cont.....

M&A landscape is heating up

We're starting to see this already – in the past few years, acquisitions of proptech companies has increased. Large incumbent real estate companies are adding proptech companies to their portfolios to compete in the changing landscape as they look to evolve their existing business. *Quicken Loans'* parent company Rock Holdings acquired a majority stake in Lendesk⁵⁾ which operates a proprietary, direct-to-lender, mortgage application network. At the same time, financial buyers are seeing the growth potential of this space as businesses are acquired. For example, ATTOM Data Solutions' acquisition by Lovell Minnick Partners was based on ATTOM's robust library of property data APIs, lead gen capabilities and sophisticated data warehousing technology. These are reasons the business is well positioned for future success.

Through strategic M&A, incumbent businesses can leverage their size, distribution capabilities, and client footprint to scale proptech. This will drive revenue while helping businesses create consumer-centric experiences that align to their demands for affordability, convenient and personalized experiences across the broader real estate market. As we continue to see proptech businesses grow across the myriad of real estate sub-sectors, it's becoming clear that the macro-real estate landscape is changing. More user-friendly solutions will continue to be developed as technology continues to advance and consumers gravitate towards real estate alternatives that better fit their financial and lifestyle goals. These businesses are also making the processes easier for the issuers of loans and mortgages, property managers and realtors as they remove manual processes and make backend processes more efficient.

The rapidly evolving real estate technology landscape

Real estate Agent



iBuyers

OpenDoor buys homes directly from consumers and sell them to an interested party. They've shortened the selling process and eliminated much of the complexity, all of which comes at a higher price to the seller.



Traditional mortgage



Cash guarantee & Rent-to-own

Divvy Homes buys a home and the potential homeowner rents it back while paying a small equity stake.



Home equity loans



Sell equity in home

Easy Knock offers home equity in two weeks by selling equity in a home.



Manual property management



Digital offerings

Diffe.rent streamlines and automates work processes for property managers.



Mortgage applications



Mortgage in minutes

Flyhomes lets individuals make cash offers while they're securing a mortgage.



Sources:

5) [Rock Holdings acquires Lendesk](#)



©2019 KPMG Corporate Finance, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. NDPPS 640221

TMT industry M&A update

Sub-sector M&A Activity

(Aggregate values in US\$ billions)



Communications Technology and Electronics

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q3'19	\$12.8	333	\$4.3	328
Q3'18	\$55.6	429	\$6.1	417



IT Services and BPO

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q3'19	\$4.9	375	\$2.8	373
Q3'18	\$11.6	375	\$5.4	372



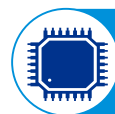
Internet and Media

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q3'19	\$70.9	453	\$6.4	439
Q3'18	\$20.7	602	\$5.5	594



Software

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q3'19	\$27.0	531	\$5.7	522
Q3'18	\$45.4	663	\$8.9	654



Semiconductors

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q3'19	\$6.4	56	\$2.4	54
Q3'18	\$9.7	81	\$2.1	79



FinTech

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q3'19	\$5.1	68	\$1.2	65
Q3'18	\$5.1	67	\$1.1	65

Notes: Deal Values are based on transactions with disclosed deal values only.
Sources: Thomson One

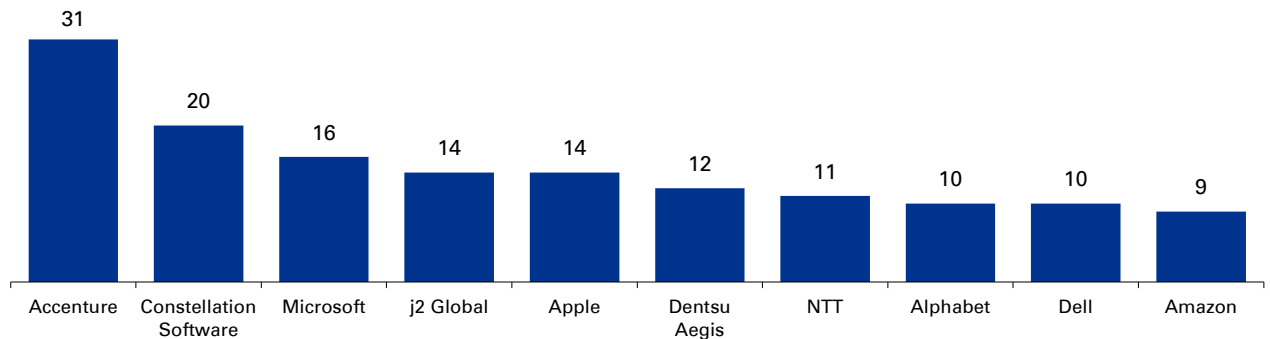


©2019 KPMG Corporate Finance, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. NDPPS 640221

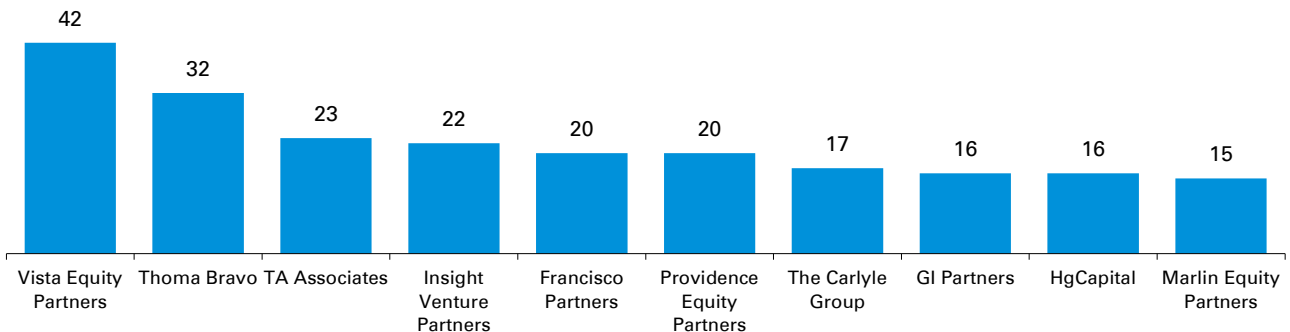
TMT industry M&A synopsis

- In Q3'19 Global TMT M&A aggregate deal value reached \$127.1 billion from 1,816 deals across all the TMT sub-sector, as compared to total deal value of \$148.1 billion from 2,217 deals announced in the same quarter last year.
- Mid-market (<\$500 million) TMT aggregate deal value totaled \$22.8 billion from 1,781 deals in Q3'19.
- Strategic buyers continued to invest in quality assets, covering 91 percent of the 23 big-ticket (\$1billion+) transactions announced in the third quarter of 2019.
- As strategic counterparties make steady strides back into the tech M&A space, private equity buyers, with currently more firms and available capital than any time in history, are expected to ride on the momentum gained over the past of couple of years and conclude 2019 on a high.
- Accounting for nearly 30 percent of all the tech deals announced in this quarter, the software sub-sector continued to propel TMT M&A activity on the back of renewed interest from both strategic buyers and financial investors.
- Amidst growing competition from over-the-top (OTT) content providers like Netflix, Amazon, Hulu (Disney), and HBO Now (AT&T), increasing number of traditional players within the media entertainments space are turning to M&A as a defense strategy. For example, CBS and Viacom are planning to merge in an effort to consolidate their portfolios of half a dozen subscription and ad-supported services so they can compete with streaming giants and other upcoming OTT offerings from Disney, AT&T, and Comcast.

Top 10 Active Global TMT Strategic Buyers: TTM Q3'19



Top 10 Active Global TMT Financial Buyers: TTM Q3'19 ⁽¹⁾



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

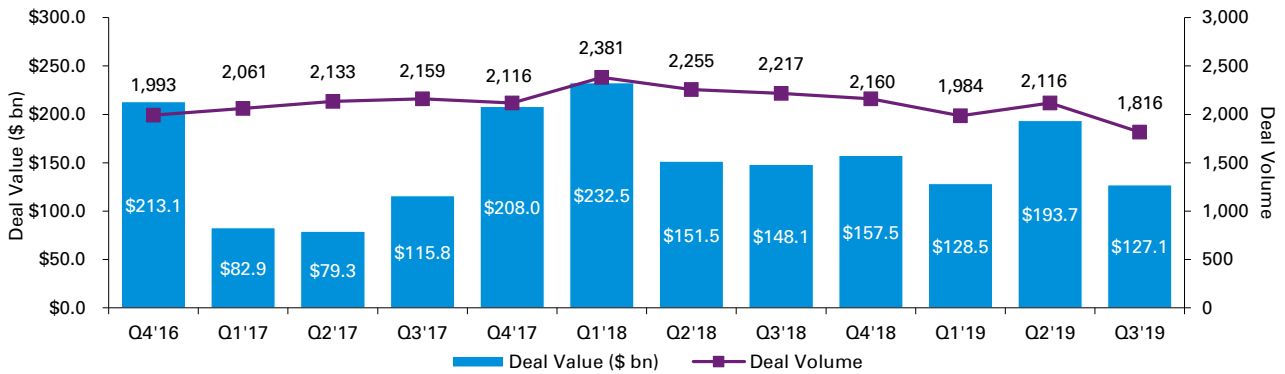
Source: 451 Research



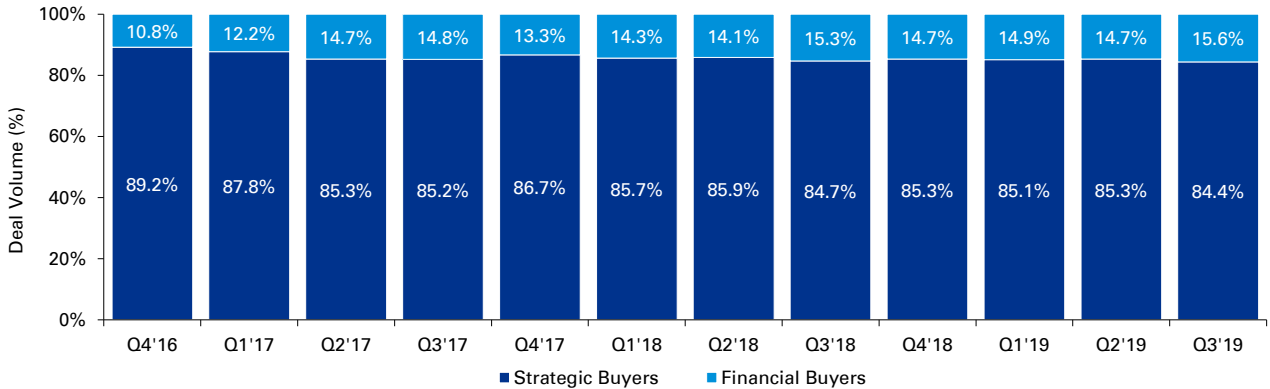
©2019 KPMG Corporate Finance, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. NDPPS 640221

Global TMT M&A market

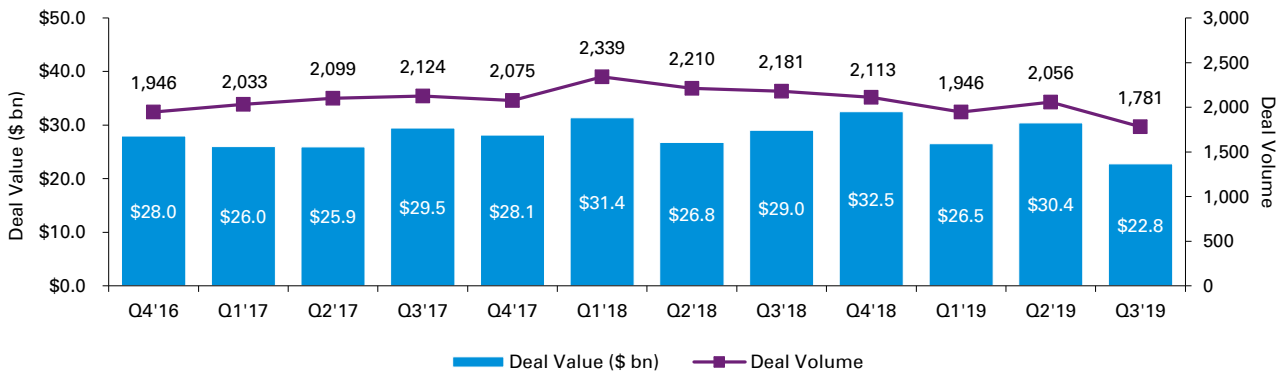
Global TMT M&A Trend: Q4'16 – Q3'19



Global TMT M&A Trend by Buyer Type: Q4'16 – Q3'19



Global TMT Mid-Market M&A Trend (<\$500 mm) ⁽¹⁾: Q4'16 – Q3'19



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

Source: Thomson One



Global TMT recent transactions

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$ mm)	EV / TTM Revenue	EV / TTM EBITDA
Communications Technology & Electronics						
10-Oct-19	TWW do Brasil S.A	Brazil	Sinch AB	\$46.0	-	-
3-Oct-19	Centina Systems	U.S.	CIENA	-	-	-
16-Sep-19	Vivint Smart Home	U.S.	Mosaic Acquisition Corp	\$2,257.4	-	-
3-Sep-19	Grain Management	U.S.	American Tower Corporation	-	-	-
29-Jul-19	Vodafone Group (Italy)	U.K.	Infrastrutture Wireless Italiane	\$5,867.6	-	24.0x
26-Jul-19	T-Mobile and Sprint Corporation	U.S.	DISH Network Corporation	\$1,400.0	-	-
26-Jul-19	Digital Bridge Holdings	U.S.	Colony Capital	\$325.0	-	-
25-Jul-19	Intel (Smartphone Modem)	U.S.	Apple	\$1,000.0	-	-
22-Jul-19	Souriau SAS	France	Eaton Corp	\$920.0	2.6x	14.2x
IT Services and BPO						
10-Sep-19	Digital Realty	U.S.	Mapletree Investments	\$811.0	-	-
3-Sep-19	Presidio	U.S.	BC Partners	\$1,324.2	0.7x	-
8-Aug-19	Navigant Consulting	Taiwan	Guidehouse	\$986.4	1.3x	19.2x
1-Aug-19	Knight Point Systems	U.S.	Perspecta	\$250.0	-	-
Internet and Media						
29-Sep-19	Food52	U.S.	The Chernin Group	\$83.0	3.3x	-
14-Sep-19	New York Media Holdings	U.S.	Vox Media	-	-	-
12-Sep-19	ZOZO Inc	Japan	Yahoo Japan Corp	\$3,717.2	7.0x	27.2x
6-Sep-19	Glory Star New Media	U.S.	TKK Symphony Acquisition	\$526.7	-	-
5-Sep-19	Kaola.com (NetEase)	China	Alibaba Group	\$2,000.0	-	-
23-Aug-19	Blue Valor Ltd-Blue Impact	U.S.	Legacy Acquisition	\$615.1	-	-
22-Aug-19	Entertainment One	Canada	Hasbro Inc	\$3,381.9	3.0x	7.0x
13-Aug-19	Viacom Inc	U.S.	CBS	\$19,944.1	1.5x	7.2x
8-Aug-19	New Guards Group	U.S.	Farfetch	\$675.0	2.0x	-
7-Aug-19	The MBS Group	U.S.	Hackman Capital Partners	\$650.0	-	-
5-Aug-19	Takeaway.com N.V.	Luxembourg	Just Eat	\$6,098.1	6.4x	31.5x
5-Aug-19	Gannett Co Inc	U.S.	New Media Investment Group	\$1,593.1	0.5x	8.5x
1-Aug-19	Refinitiv	U.K.	London Stock Exchange Group	\$27,000.0	4.3x	16.5x
1-Aug-19	Caviar Inc	U.S.	Doordash Inc	\$410.0	-	-
16-Jul-19	Healthline Media	U.S.	Red Ventures	-	-	-
12-Jul-19	Kantar Group	U.K.	Bain Capital	\$4,000.0	1.2x	8.3x

Note: Included major M&A transactions for Q3'19.

Source: 451 Research.



Global TMT recent transactions

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$ mm)	EV / TTM Revenue	EV / TTM EBITDA
Software						
26-Sep-19	Crossix Solutions	U.S.	Veeva Systems	\$430.0	-	-
3-Sep-19	HireVue	U.S.	The Carlyle Group	\$400.0	5.7x	-
11-Sep-19	Livermore Software	U.S.	ANSYS	\$775.0	-	-
28-Aug-19	Kony	U.S.	Temenos	\$509.0	-	-
26-Aug-19	Pitney Bowes	U.S.	Syncsort	\$700.0	2.2x	-
22-Aug-19	Carbon Black	U.S.	VMware	\$2,100.0	10.0x	-
22-Aug-19	Pivotal Software	U.S.	VMware	\$1,274.3	8.0x	-
21-Aug-19	SignalFx Inc	U.S.	Splunk	\$1,050.0	21.0x	-
8-Aug-19	Symantec-Enterprise Security	U.S.	Broadcom	\$10,700.0	4.5x	-
7-Aug-19	ClickSoftware Technologies	U.S.	salesforce.com	\$1,350.0	-	-
2-Aug-19	Elemica Inc	U.S.	Eurazeo PME	\$400.0	-	-
26-Jul-19	Monotype Imaging	U.S.	HGGC	\$820.0	3.4x	15.3x
12-Jul-19	Argo AI	U.S.	Volkswagen	\$2,600.0	-	-
3-Jul-19	Corel Corporation	U.S.	KKR	\$1,000.0	3.1x	7.7x
Semiconductor						
10-Sep-19	DuPont SiC (Wafer Division)	U.S.	Sk Siltron Co Ltd	\$450.2	-	-
3-Sep-19	Verimatrix Inc	U.S.	Rambus Inc	\$65.0	3.0x	-
25-Jul-19	Intel (Smartphone Modem)	U.S.	Apple	\$1,000.0	-	-
8-Aug-19	Lite-On Semiconductor	Taiwan	Diodes Incorporated	\$467.7	-	-
9-Jul-19	Acacia Communications	U.S.	Cisco Systems	\$2,795.9	8.2x	-
1-Jul-19	Kokusai Electric Corporation	Japan	Applied Materials	\$2,200.0	-	-
FinTech						
20-Sep-19	Statpro Group	U.K.	Ceres Bidco (Confluence Technologies)	\$229.5	3.3x	16.5x
5-Sep-19	Assurance IQ	U.S.	Prudential Financial	\$3,500	-	-
13-Aug-19	LiquidityEdge	U.S.	MarketAxess Holdings	\$150.0	-	-
8-Aug-19	Internet Pipeline	U.S.	Roper Technologies	\$1,625.0	-	-
4-Aug-19	Credible Labs	U.S.	Fox Corporation	\$371.0	14.1x	-
1-Jul-19	GBST Holdings	Australia	SS&C Technologies	\$187.6	2.4x	12.2x

Note: Included major M&A transactions for Q3'19.

Source: 451 Research.



©2019 KPMG Corporate Finance, a Delaware limited liability company. Member FINRA and SIPC. KPMG Corporate Finance is a subsidiary of KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. NDPPS 640221

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.

Global				
JP Ditty Managing Director Santa Clara, U.S. T: +1-408-367-3826 E: jpditty@kpmg.com	Luis Motta Partner São Paulo, Brazil T: +55-113-940-8314 E: LLuz@kpmg.com.br	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	Brendan Larsen Partner Brisbane, Australia T: +61-7-3233-9373 E: bplarsen@kpmg.com.au
Cyrus Lam Managing Director New York, U.S. T: +1-212-872-5540 E: clam3@kpmg.com	Joseph Radecki Managing Director Chicago, U.S. T: +1-312-665-4401 E: jradecki@kpmg.com	Patrick Kerler Partner Zürich, Switzerland T: +41-58-249-42-02 E: pkerler@kpmg.com	Hillel Schuster Partner Tel Aviv, Israel T: +972-3-684-8000 E: hillelschuster@kpmg.com	Eric Lau Partner Hong Kong T: +85-229-132-576 E: eric.lau@kpmg.com
Americas	EMEA	João Sousa Leal Partner Lisbon, Portugal T: +351-210-110-049 E: jsleal@kpmg.com	Amir Shani Principal Tel Aviv, Israel T: +972-3-684-8661 E: ashani@kpmg.com	Takeshi Moriya Partner Tokyo, Japan T: +81-335-485-171 E: Takeshi.Moriya@jp.kpmg.com
Alexander M Alden Managing Director San Francisco, U.S. T: +1-415-963-5511 E: aalden@kpmg.com	Khalid Bakkali Partner Amsterdam, Netherlands T: +31-206-567-507 E: Bakkali.Khalid@kpmg.nl	Paolo Mascaretti Partner Milan, Italy T: +39-02-676-431 E: pmascaretti@kpmg.it	Robert Vartevanian Partner Moscow, Russia T: +7-495-937-4444 (x11777) E: RobertVartevanian@kpmg.ru	Philip Ng Partner Shenzhen, China T: +86-755-254-73-308 E: philip.ng@kpmg.com
Neil C Blair Managing Director Toronto, Canada T: +1-416-777-8657 E: nblair@kpmg.ca	Eric Bots-Bjerre Director Copenhagen, Denmark T: +45-24-84-42-01 E: ebjerre@kpmg.com	Christian Mayo Partner Leeds, U.K. T: +44-113-231-3179 E: christian.mayo@kpmg.co.uk	Mark Wyatt Partner Paris, France T: +33-155-689-300 E: markwyatt@kpmg.fr	Sung-Won Park Partner Seoul, South Korea T: +82-221-127-090 E: sungwonpark@kr.kpmg.com
Patrick Coady Partner Ottawa, Canada T: +1-613-212-2841 E: patrickcoady@kpmg.ca	Eloy Serrano Bufala Partner Madrid, Spain T: +34-91-456-3870 E: eloyherrano@kpmg.es	Jorn De Neve Partner Brussels, Belgium T: +32-2-708-4778 E: jdeneve@kpmg.com	Mark Zuidema Partner Amsterdam, Netherlands T: +31-206-568-276 E: Zuidema.Mark@kpmg.nl	Sumit Punwani Partner Singapore T: +65-621-32-922 E: sumitpunwani@kpmg.com.sg
David R Creamer Managing Director Santa Clara, U.S. T: +1-408-367-5764 E: dcreamr@kpmg.com	Guillaume Cauchoix Partner Paris, France T: +33-155-688-611 E: gcauchoix@kpmg.fr	Maurizio Nitrati Partner Rome, Italy T: +39-06-809-711 E: mnitrati@kpmg.it	Asia Pacific	Takeo Takanashi Partner Tokyo, Japan T: +81-335-485-178 E: takeo.takanashi@jp.kpmg.com
Mihir Jobalia Managing Director Santa Clara, U.S. T: +1-408-367-2850 E: mjobalia@kpmg.com	Michele Connolly Partner Dublin, Ireland T: +35-314-101-546 E: michele.connolly@kpmg.ie	Tom Nyman Partner Helsinki, Finland T: +358-207-603-372 E: tom.nyman@kpmg.fi	Srinivas Balasubramaniam Partner Mumbai, India T: +91-22-39896000 E: srinivasb@kpmg.com	Peter Turner Partner Melbourne, Australia T: +61-3-9288-6022 E: pturner@kpmg.com.au
Karan Jolly Managing Director Chicago, U.S. T: +1-312-665-2949 E: kjolly@kpmg.com	David J Elms Partner London, U.K. T: +44-20-731-18568 E: david.elms@kpmg.co.uk	Graham Pearce U.K. Head TMT Leeds, U.K. T: +44-113-231-3855 E: Graham.Pearce@KPMG.co.uk	Jesse C.S. Chen Partner Taipei, Taiwan T: +886281016666 (x13372) E: jessechen@kpmg.com.tw	
Roderick H Moon Managing Director New York, U.S. T: +1-212-954-5834 E: roderickmoon@kpmg.com	Maximilian Peter Fiani Partner Milan, Italy T: +39-02-676-431 E: mfiani@kpmg.it	Harri Rasanen Partner Helsinki, Finland T: +358-207-603-215 E: Harri.Rasanen@kpmg.fi	Michael Jiang Partner Beijing, China T: +86-108-508-7077 E: michael.jiang@kpmg.com	
	Florian Frei Partner Frankfurt/Main, Germany T: +49-699-587-2834 E: ffrei@kpmg.com		Jayant Kumaar Partner New Delhi, India T: +91-124-334-5115 E: jkumaar@kpmg.com	