



TMT Global M&A Update

KPMG Corporate Finance Insights

Q4 2019



TMT Industry Trends

TMT Landmark Transactions

Largest Deal

- In November, 2019 Softbank announced plans to merge Yahoo Japan (which has changed its name to Z Holdings), an internet firm, with Line, a messaging app operator.
- Pending shareholder approval, Line will fall under the SoftBank umbrella. The combined entity is valued at \$30bn.
- The combined entity will benefit from shared engineering sources, deeper data sets and invest in emerging technologies (AI, ML, etc.).
- The added scale will help SoftBank compete against technology giants in the U.S. and China.

"We want to become an AI tech company that leads the world from Japan," said Kentarō Kawabe, CEO Z Holdings.

(1) Premium to Line's share price as on November 13, 2019
Sources: Forbes, TechCrunch, Company Press Releases and Websites.

Largest Cross-Sector Deal

- In December 2019, **iA Financial**, acquired Texas-based **Innovative Aftermarket Systems (IAS)**, a vehicle dealership finance and insurance management SaaS platform, for \$720 million.
- IAS offers its finance and insurance management SaaS platform through a comprehensive distribution network consisting of 4,300+ dealers across 50 states.
- iA Financial will finance the deal using existing cash on the balance sheet.
- The acquisition is highly complementary to iA Financial's existing warranty operations in the U.S. with respect to product suite, distribution networks and geographic scope.

"This acquisition expands our customer offering by bringing an end-to-end product suite and omni-channel distribution, as well as reinforcing our national breadth," said Mike Stickney, Chief Growth Officer, iA Financial Group.

KPMG CF TMT Landmark Transactions



Acted as the exclusive financial advisor to



on its investment from

One Equity Partners

Value not disclosed
January 2020

Overview

- CDI is recognized as one of the U.S.'s top 500 IT solution providers offering clients of all sizes the most up-to-date hybrid IT technology solutions.
- The New York-based company, offers a wide variety of critical solutions including data center solutions, managed services, hybrid cloud solutions, suite of business continuity solutions, IT service management and other as-a-service offerings.

- The company has deep industry expertise and employs highly skilled professionals in offices across Northeast, Mid-Atlantic and Southeast.

About the engagement:

- KPMG Corporate Finance LLC acted as the exclusive financial advisor to Computer Design & Integration LLC (CDI LLC) on the firm's partnership with One Equity Partners (OEP), a leading middle-market private equity firm.



Acted as the lead financial advisor to a consortium of investors on the acquisition of



Value not disclosed
January 2020

Overview

- Netherlands-based Dias Software is one of the leading providers of software for financial intermediaries and insurance brokers
- The company's offers best-in-class SaaS solutions for independent financial advisers and MGAs and has over 1,000 clients.

- Under new ownership, Dias Software will accelerate development of features and technologies.

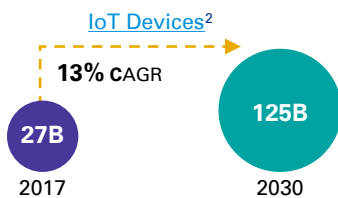
About the engagement:

- KPMG Corporate Finance has provided exclusive and full scope M&A advisory services and has been involved throughout the entire process, advising a consortium of investors with whom KPMG has a long standing relationship towards the successful completion of the acquisition of Dias.

Securing the IoT: Cyber Attacks and the Internet of Things

Nearly every day costly and invasive cyberattacks are making headlines, and recently these have included attacks on Internet of Things (IoT) solutions. IoT device breaches like the recent attack on Amazon's [Ring devices in four states](#)¹ left victims shocked as hackers shouted racial slurs, demanded ransom, yelled at children and terrified families. These breaches aren't isolated to Ring devices with countless other hacking events in deployments including Smart Cities, connected cars and healthcare making headlines over recent months.

While IoT provides immense opportunities for cost savings and efficiencies, breaches like these show the need for companies to strengthen their security efforts especially as they continue to add new devices.



Additionally, [48%](#)³ of companies that use IoT devices in the workplace don't have mechanisms in place to detect when their devices are hacked, highlighting the need to prioritize adoption of IoT-specific security measures. This is imperative for not only preventing breaches but ensuring organizations are prepared to securely deploy IoT solutions at the breakneck speed forecasted by many industry analysts.

Why IoT products are more vulnerable to hackers

IoT devices have vulnerabilities that traditional information technology (IT) systems don't have. These vulnerabilities are not always well understood and often they are not properly addressed during installation. Additionally, the desire to immediately reap the benefits of IoT devices can often mean using a device without first implementing the appropriate security measures.

Sensors, WiFi and Bluetooth are essential components of IoT devices, but also pose unique security challenges. Sensors capture enormous amounts of data but this data often is outside the existing scope of information the device was stated to capture. As a result, hackers have access to data that a device owner is not aware is being captured. Safety can be compromised if sensors are hacked that have the ability to alter other aspects of physical systems. Network protocols like Bluetooth and WiFi have well publicized vulnerabilities as they give access to systems that once were only accessed locally. This creates privacy risks and also makes it more difficult to make assumption about the security of on-board information processing and interactions with other systems such as heating, door locks, camera, etc.

IoT security is the responsibility of both manufacturers and device owners, and each party responsible needs to be keenly interested in identifying and protecting devices from threats. This requires a shared understanding of responsibilities and the expectation that both parties will do their part to continue to enhance security efforts and put appropriate protocols in place.

IoT Cyberattacks⁴

82%
of electronic IoT
deployments occur
without full
quantification of risk.

74%
of known IoT
vulnerabilities have not
been addressed by
security controls.

31 Days
The average amount of time it
takes to identify, respond and
recover from an IoT
cybersecurity incident.

Sources:

1. [Fox Business, Amazon Ring hacker caught taunting Florida man, police officer, Stephanie Pagones](#) (December 16, 2019)
2. [Martech Advisor, By 2030, each person will own 15 connected devices, Brent Heslop](#) (March 04, 2019)
3. [Fast Company, IoT security is so bad, many companies can't tell when they're hacked, Katharine Schwab](#) (January 16, 2019)
4. [IBM Institute for Business Value, Cyber attackers don't wait](#)








TMT Spotlight (Cont'd)

Securing the IoT: Cyber Attacks and the Internet of Things

IoT vulnerabilities by industry

Across the IoT landscape, different industries have gravitated toward IoT offerings that align with their business needs which also means that there are different risk factors, points of entry and hacker motives. While the top motive for executing a breach is financial, a slew of reasons ranging from espionage, fun, convenience and grudges are other factors.

The top breach types by industry⁵

 Manufacturing	Web applications, privilege misuse and cyber espionage represent 71% of breaches with the vast majority of threats being external.
 Retail	Web applications are overwhelming the most common type of breach. While point of sale attacks are declining, there has been a significant increase in web application attacks.
 Accommodation & Food Services	Point of sale intrusions web applications and crimeware patterns are the top three types of breaches with financial motives being the reason for the attack.
 Financial Services	Web applications, privilege misuse and miscellaneous errors were the most frequent breach opportunities. While ATM skimming continues to decline, compromised email accounts are becoming a more common form of hacking.
 Information	Miscellaneous errors and web applications make up the majority of breaches. While there were 1,094 incidents, which is higher than in other industries, there were just 155 confirmed data disclosures.
 Healthcare	The most common breach types within the healthcare industry are miscellaneous errors, privilege misuse and web applications. Internal threats are the most common type of threat, these tend to be less common in many other industries.
 Professional Services	Web applications, everything else and miscellaneous errors accounted for the majority of breaches. From 2014-2018, there has been a significant increase in comprised personal and credentials data.

Protecting against a breach

Standard cybersecurity solutions are not, in our view, sufficient for securing IoT deployments. The unique attributes of a system with hundreds or thousands of sensors, dozens of access points (radios, nodes on the network) and many, many unique users means the most effective IoT security solutions will be built from the ground up with IoT as the purpose. A completely new approach to securing devices is needed that goes beyond passwords and phishing credentials. Leading companies and emerging innovators are forging new cyber security paths for the IoT.

KPMG Corporate Finance LLC has deep advisory expertise in IoT and has invested significantly in understanding who is leading in IoT cybersecurity. As a leading M&A advisor on IoT capabilities, we are aware of the latest trends and challenges in this space. We welcome the opportunity to speak with you about the strategic landscape in IoT and cybersecurity.

Sources:

5. [Verizon, 2019 Data breach investigations report](#)



TMT 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
Q4'19	\$66.1	371	\$6.6	359
Q4'18	\$40.0	406	\$6.0	396



Internet and Media

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q4'19	\$40.2	491	\$6.8	477
Q4'18	\$24.0	538	\$7.5	526



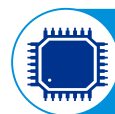
Software

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q4'19	\$37.7	584	\$6.9	575
Q4'18	\$67.6	639	\$9.8	626



IT Services and BPO

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q4'19	\$16.7	431	\$4.7	428
Q4'18	\$8.5	392	\$4.5	388



Semiconductors

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q4'19	\$9.6	76	\$2.6	70
Q4'18	\$11.1	84	\$2.7	80



FinTech

	Total Deals		<\$500 mm Deals	
	Value	# of Deals	Value	# of Deals
Q4'19	\$42.2	97	\$2.7	88
Q4'18	\$3.7	70	\$1.0	68

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

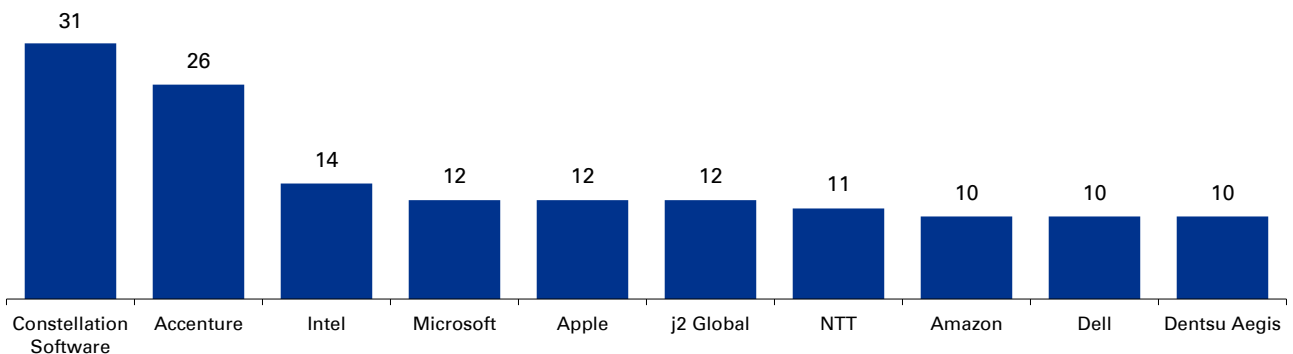


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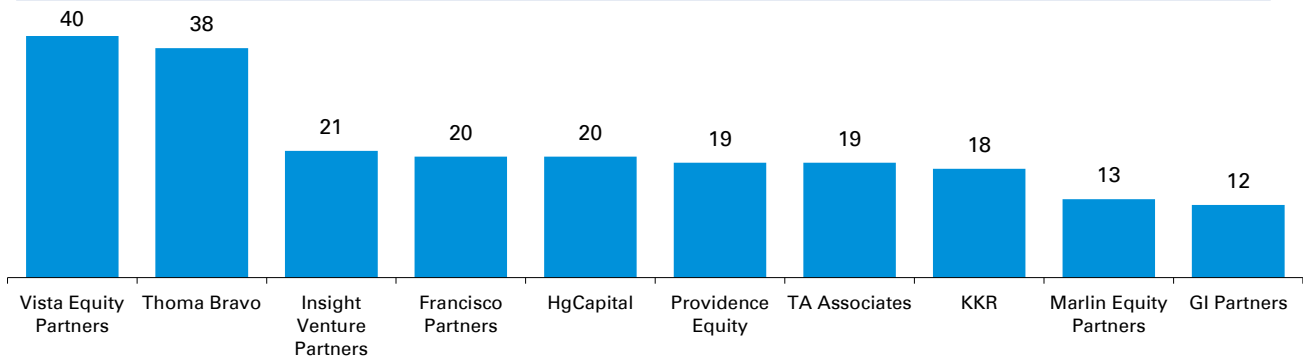
TMT Industry M&A Synopsis

- **\$212 billion deal value in Q4'19:** Global TMT M&A aggregate deal value grew from \$154.9 billion in Q4'18 to \$212.3 billion in Q4'19, a year-over-year surge of 37.1%. The quarter saw 2,050 deals across all TMT sub-sectors, as compared to 1,792 deals announced in the previous quarter.
- **Mid-market remains strong:** Quarterly mid-market (<\$500 million) M&A improved in terms of deal value as well. The 1,997 deals announced in Q4'19 had an aggregated deal value of \$30.3 billion as compared to \$20.5 billion from 1,759 deals in Q3'19.
- **Premium values for software/SaaS:** Despite the year-over-year decline in aggregate software deal volume, software companies continue to command premium valuations. The median EV/Revenue multiple paid for software targets increased to 4.0x in Q4'19 (up from 2.5x in Q4'18).
- **Increase in big-ticket (\$1 billion+) transactions:** Although total deals declined slightly in Q4'19 as compared to Q4' 18, this quarter witnessed a myriad of \$1 billion+ technology transactions. The number of big-ticket transactions announced in Q4'19 reached 40 deals, with 33 of these being majority transactions. This is up from 30 deals, 23 of which were majority transactions deals in Q3'19 and 38 deals, of which 26 were majority transactions in Q4'18. With financial players accounting for almost one fourth of these big-ticket transactions, strategic buyers continued to witness consistent competition from their financial counterparts.

Top 10 Active Global TMT Strategic Buyers: TTM Q4'19



Top 10 Active Global TMT Financial Buyers: TTM Q4'19 ⁽¹⁾



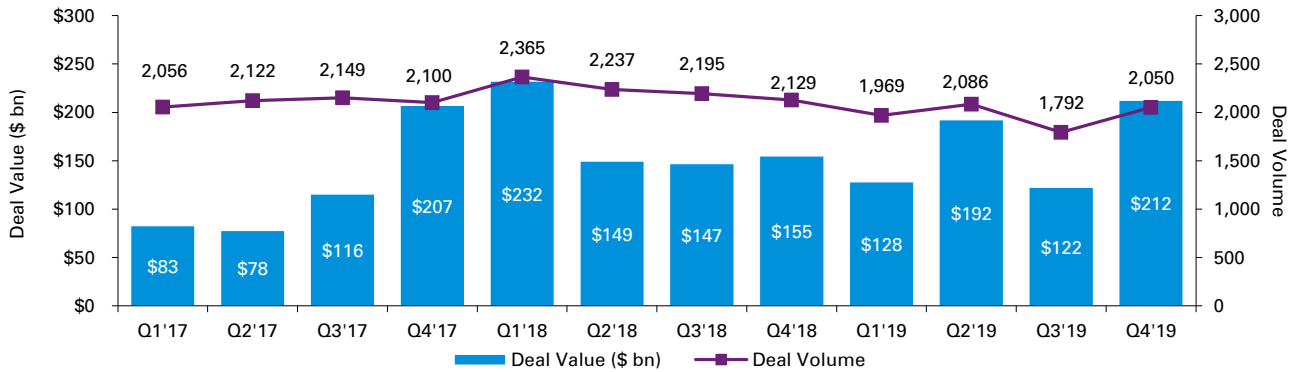
(1) PE deals include bolt-on acquisitions to existing portfolio companies.

Source: 451 Research

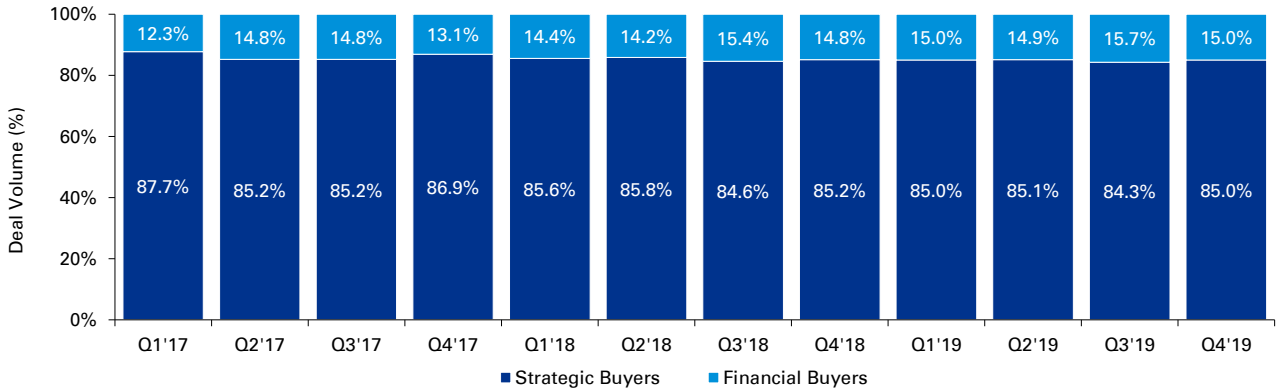


Global TMT M&A Market

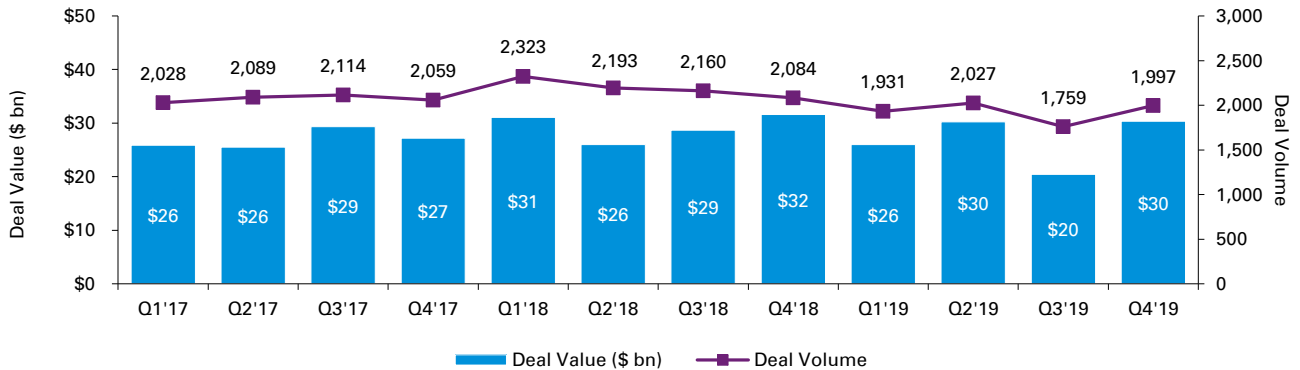
Global TMT M&A Trend: Q1'17 – Q4'19



Global TMT M&A Trend by Buyer Type: Q1'17 – Q4'19



Global TMT Mid-Market M&A Trend (<\$500 mm) ⁽¹⁾: Q1'17 – Q4'19



(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						
30-Dec-19	Maxar Technologies (MDA Canadian business assets)	U.S.	Northern Private Capital-led consortium	\$765.0	2.1x	9.0x
23-Dec-19	Cincinnati Bell Inc.	U.S.	Brookfield Infrastructure Partners	\$592.4	2.5x	6.3x
17-Dec-19	LogMeIn Inc.	U.S.	Francisco Partners/Evergreen Coast Capital	\$4,354.9	3.0x	12.8x
25-Nov-19	Covage (Partners Group)	France	SFR FTTH [Altice Europe]	\$1,107.3	-	-
11-Nov-19	Carbonite Inc.	U.S.	Open Text Corp	\$896.0	3.0x	22.4x
01-Nov-19	Fitbit Inc.	U.S.	Alphabet Inc	\$2,159.2	1.2x	-
29-Oct-19	Interxion Holding NV	Netherlands	Digital Realty Trust Inc.	\$7,300.0	12.8x	30.6x
09-Oct-19	AT&T (Puerto Rico & Virgin Island Businesses)	U.S.	Liberty Latin America Ltd.	\$1,950.0	-	-
08-Oct-19	Arqiva (Telecom division)	U.K.	Cellnex Telecom S.A.	\$2,465.3	-	-
Internet and Media						
23-Dec-19	DraftKings	U.S.	Diamond Eagle Acquisition / SBTech	\$2,055.2	-	-
19-Dec-19	TiVo Corporation	U.S.	Xperi Corporation	\$1,205.3	2.5x	-
17-Dec-19	AutoScout24 GmbH	Germany	Hellman & Friedman	\$3,224.0	-	26.5x
13-Dec-19	Woowa Brothers Corp.	South Korea	Delivery Hero S.E.	\$3,994.7	9.1x	78.9x
25-Nov-19	StubHub Inc. (eBay Inc)	U.S.	viagogo Entertainment	\$4,050.0	3.6x	-
18-Nov-19	Line Corp. (27.4%)	Japan	SoftBank and Naver	\$1,936.9	5.9x	-
30-Oct-19	Central European Media	Bermuda	TV Bermuda Ltd.	\$1,535.8	3.0x	4.1x
29-Oct-19	Endemol Shine Group	Netherlands	Banijay Group S.A.S	\$2,200	-	-
03-Oct-19	Outbrain Inc.	U.S.	Taboola	\$850.0	0.9x	-
02-Oct-19	The Stars Group	Canada	Flutter Entertainment	\$2,974.4	3.2x	10.9x
Software						
19-Dec-19	Shape Security Inc.	U.S.	F5 Networks Inc.	\$1,000.0	16.7x	-
04-Dec-19	Innovative Aftermarket Systems LP	U.S.	iA Financial Corporation	\$720.0	-	-
04-Dec-19	Instructure Inc.	U.S.	Thoma Bravo	\$1,811.1	6.9x	-
11-Nov-19	Carbonite Inc.	U.S.	Open Text Corp	\$1,450.0	4.8x	19.1x
04-Nov-19	ScoutRFP Inc.	U.S.	Workday Inc.	\$540.0	-	-
22-Oct-19	Cision Ltd.	U.S.	Platinum Equity LLC	\$1,483.5	3.6x	17.0x
14-Oct-19	Sophos Plc	U.K.	Thoma Bravo LLC	\$3,820.0	5.5x	48.1x

Note: Included all M&A transactions with deal value of greater than \$500mm, in Q4'19.
Source: 451 Research.



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Global TMT Recent Transactions

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$ mm)	EV / TTM Revenue	EV / TTM EBITDA
IT Services & BPO						
17-Dec-19	Dynetics Inc.	U.S.	Leidos Holdings Inc.	\$1,650.0	-	-
04-Dec-19	CCC Holding GmbH	Austria	TELUS International	\$1,010.2	-	-
13-Nov-19	Tech Data Corp.	U.S.	Apollo Global Management LLC	\$5,609.9	0.2x	9.0x
30-Oct-19	Anixter International Inc.	U.S.	Clayton Dubilier & Rice LLC	\$2,740.1	0.4x	8.4x
Semiconductors						
16-Dec-19	Habana Labs Ltd.	Israel	Intel Corp.	\$2,000.0	-	-
13-Dec-19	NuFlare Technology	Japan	HOYA Corp.	\$1,352.0	2.4x	9.7x
11-Nov-19	KEMET Corporation	U.S.	Yageo	\$1,691.0	1.2x	5.7x
FinTech						
20-Dec-2019	Intesa Sanpaolo (Merchant Acquiring Business)	Italy	Nexi S.p.A	\$1,112.2	-	-
05-Dec-19	Fiserv Inc. (Investment services business)	U.S.	Motive Partners GP LLC	\$510.0	-	-
25-Nov-19	TD Ameritrade	U.S.	The Charles Schwab Corp.	\$28,304.7	4.8x	9.3x
20-Nov-19	Honey	U.S.	PayPal Holdings Inc.	\$4,000.0	20.0x	-
18-Nov-19	Bolsas y Mercados Españoles	Spain	Six Group	\$3,141.4	8.7x	15.1x
06-Nov-19	Buildium LLC	U.S.	RealPage Inc.	\$580.0	11.6x	-
01-Oct-19	Lender Performance Group	U.S.	Q2 Holdings Inc.	\$510.0	25.5x	-

Note: Included all M&A transactions with deal value of greater than \$500mm, in Q4'19.
Source: 451 Research.



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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 2015 to 2019, according to Refinitiv. 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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