



Q3'20 Global TMT M&A Update

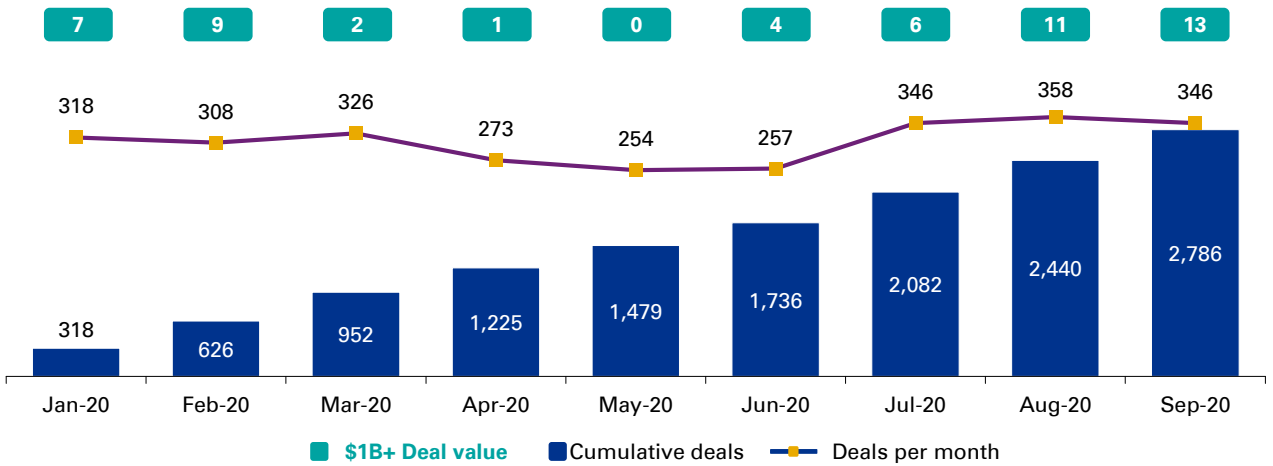
KPMG Corporate Finance Insights



Q3'20 Global TMT M&A Summary

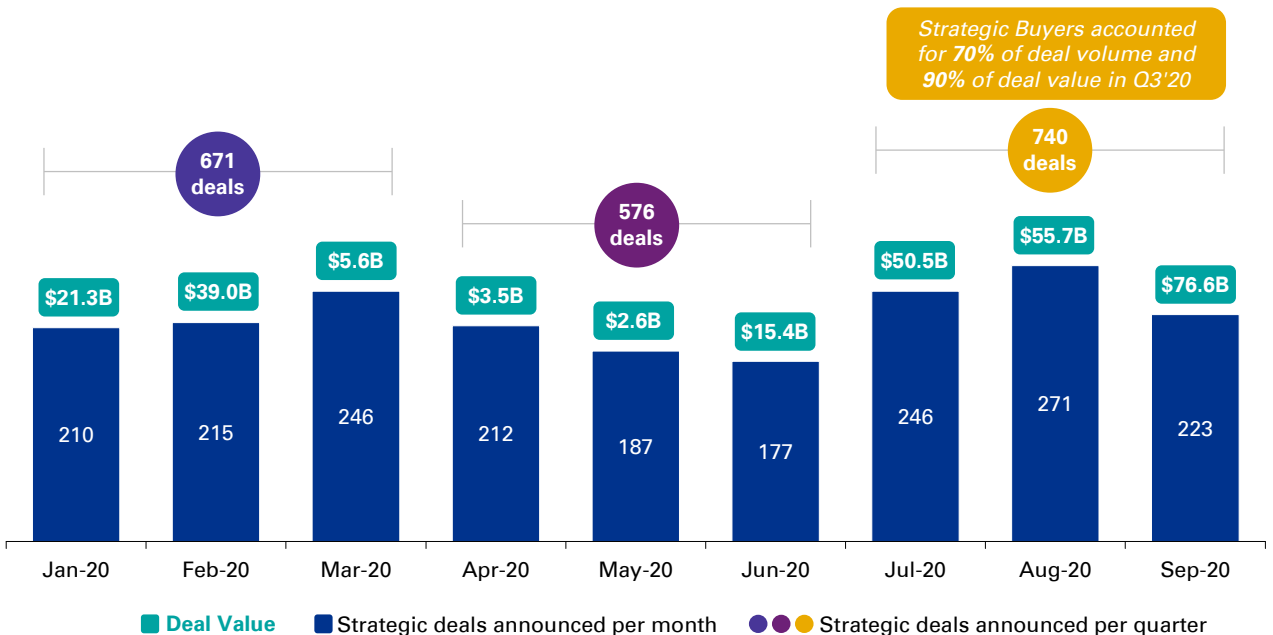
TMT M&A Activity Rebounds Sharply Going Into Q4'20

In Q3'20, global TMT M&A activity witnessed a substantial rebound from Q2'20, resulting in a **34% increase** in deal volume (1,050 transactions) and **5.8x** in aggregate deal value (\$203B). Additionally, Q3'20 witnessed the strongest start to the second half of the year since 2014 as public companies and private equity groups are under pressure to put cash rich balance sheets and record trillion dollar dry powder to work.



Technology Strategies Continue to be Active in M&A

Q3'20 was a quarter dominated by \$1B+ deals with ~30 deals (3% of all Q3'20 deals) worth ~\$180B (90% of Q3'20 aggregate deal value), surpassing the highest quarterly aggregate deal value recorded in the last 26 quarters.



Sources: 451 Research (proprietary database accessed on September 30, 2020)



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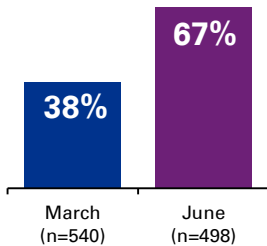
Key TMT Market Trends

COVID-19 is Accelerating Digital Transformation

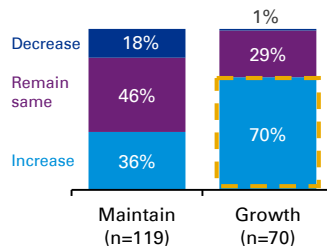
Organizations across all industries and sizes have experienced varying degrees of disruption from COVID-19, resulting in a surge in demand for certain technologies that empower employees to be productive and secure anywhere, on any network, any device, at any time.

“2 years of digital transformation in 2 months” – Satya Nadella, CEO Microsoft

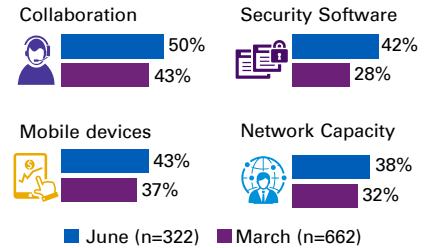
As more businesses prepare for long-term WFH policies⁽¹⁾...



... 70% businesses⁽²⁾ project an increase in their IT budget for growth...



... directed towards transformative technologies⁽³⁾



Representative TMT Sectors Benefiting from COVID-19

Subscription / Cloud

- KPIs for pricing SaaS solutions (per seat, data usage, or server) will have a tremendous impact on retention rates during the new normal
- 90% of technology companies⁽⁴⁾ are embracing subscription** business models as recurring revenue has proven to be resilient throughout COVID-19, ensuring firms stable streams of revenue
- Businesses are adopting various strategies to retain customers and expand existing subscriber base:
 - Subscribers receiving discounts grew by 10% in H1'20. Further, the average discount rates for the same period were **18% higher than in 2019⁽⁵⁾**
 - 9x more evergreen renewals⁽⁶⁾** (renewals that auto-renew with no end date) as compared to monthly renewals to better retain customers

Collaboration / Productivity

- Remote work has become the new normal – there is a tremendous ecosystem opportunity to create solutions that integrate with **best-of-breed collaboration technology** (e.g. Zoom, Slack, Atlassian, and Microsoft)
- Significant opportunity for organizations to democratize collaboration / productivity solutions** across multiple functions to drive efficiencies (e.g. JIRA historically was confined only to the DevOps team)
- Today, collaboration solutions can provide enormous value to other teams via **real-time reporting & analytics** to ensure all stakeholders (i.e. sales, marketing, and product teams) are working in a concerted effort to meet release cycles securely, on budget, and on time

5G, IoT, and OT / ICS

- COVID-19 has elevated the dependence on broadband, where **5G** is playing a key role in critical areas like telehealth, robotics, AR / VR, and gaming
- Industrial IoT budgets in sectors such as manufacturing are expected to **rise by 37%⁽⁷⁾** over the next 12 months as businesses plan to expand IoT budgets to introduce smart technologies
- Convergence of IT and OT** is driving a rapid rise in interconnectivity, but at the same time, also introducing new risks as OT networks may no longer be physically segregated from the IT network
- Recent cyberattacks have demonstrated how vulnerable OT networks can result in significant business disruption and financial loss; according to Forrester research, **79% of organizations with a SCADA/ICS⁽⁸⁾ network have suffered a breach in the past 24 months**

Cybersecurity

- Organizations are looking for **holistic cloud-based** cyber solutions that can automate processes & support WFH initiatives
- Threats are becoming more advanced and attack surfaces are widening** across endpoints, BYOD, networks, identities, IIoT, and OT / ICS
- Shortage of security talent** and lack of in-house resources make it difficult for organizations to identify real threats from false alerts, investigate & respond quickly, and continuously improve security posture
- WFH has created an enormous opportunity for Managed Service Providers (MSPs)** to fill a large market void amongst SMBs who are seeking a comprehensive cybersecurity platform supported by security professionals that has end-to-end capabilities from protection and prevention to detection and response

Sources:

(1) 451 Research, “The Best-laid Plans: IT Spending Trends and Expected COVID-19 Adjustments”, Melanie Posey (June 11, 2020)

(2)(3) 451 Research, “SASE, ZTNA and XDR: Three security trends catalyzed by the impact of 2020” (August 19, 2020)

(4)(5)(6) Zuora, “The Subscription Economy Index TM” (September 2020)

(7) 451 Research “Voice of the Enterprise study”

(8) Forescout Technologies, “Forescout Acquires SecurityMatters”, Press Release (November 18, 2018)



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Notable TMT Transactions

KPMG CF TMT Notable Transactions



Overview

- Axosoft is a provider of DevOps productivity and collaboration SaaS
- Its two flagship solutions, GitKraken (Git GUI) & Axosoft (scrum and bug tracking software) enable development teams to improve software release times, productivity, and quality, while driving collaboration across the enterprise

About the engagement:

- KPMG Corporate Finance ("KPMG CF") acted as the exclusive investment banking advisor to Axosoft in its sale to Resurgens Technology Partners
- KPMG CF worked closely with the founders and management team throughout the process, including advising and assisting the company with the marketing, due diligence and negotiation of the transaction.
- Th team leveraged its thorough understanding of DevOps / SaaS market to favorably position the company's unique product line (GitKraken) & legacy platform (Axosoft)



Overview

- MCA Connect ("MCA") is a provider of consulting solutions built on Microsoft's cloud-based Dynamics 365 (D365) suite
- MCA enables its clients to realize the benefits of the full Microsoft stack & brings a high level of understanding of high-complexity production processes

About the engagement:

- KPMG Corporate Finance (CF) acted as the exclusive investment banking advisor to MCA Connect on its investment from Riordan, Lewis, & Haden (RLH)
- The team worked closely with the management team and shareholders throughout the process, including advising and assisting the company with the marketing, due diligence and negotiation of the transaction.
- KPMG CF leveraged its deep knowledge of the technology industry and its thorough understanding of technology managed services to successfully position the unique characteristics of MCA Connect
- KPMG CF ran a broad process, contacting over 100 private equity investors

Other Notable TMT Transactions in Q3'20

Fastly Acquires Signal Science for \$775M⁽¹⁾

- In Aug'20, Fastly acquired U.S.-based Signal Sciences for **\$775 million at 31.0x TTM revenue**
- Signal Sciences' developer-friendly and fully programmable security solution provides efficient protection at scale by allowing businesses to make accurate and automated security decisions
- Edge cloud platform offered by Fastly helps process, serve, and secure its customer's applications
- The deal will bolster Fastly's existing security offerings to bring customers a unified edge security solution, Secure@Edge

"Together with Signal Sciences, we will give developers modern security tools designed for the way they work. This new solution will integrate with our Compute@Edge platform, accelerating the adoption of edge computing, while simultaneously solving for modern security challenges."

- Joshua Bixby, CEO Fastly

HPE Acquires Sliver Peak for \$925M⁽²⁾

- In Sep'20, Hewlett Packard Enterprise ("HPE") acquired U.S.-based Silver Peak for **\$925 million at 7.0x TTM revenue**
- Silver Peak offers software-defined WAN solutions that allow enterprises and service providers to connect users to their applications
- HPE is an edge-to-cloud PaaS company that offers intelligent technology solutions including IT infrastructure products and services which help clients develop new business models and improve efficiency
- The combination of HPE's Aruba and Silver Peak will accelerate cloud transformation for enterprises with a comprehensive edge-to-cloud networking solution

"Armed with a comprehensive SD-WAN portfolio with the addition of Silver Peak, we will accelerate the delivery of a true distributed cloud model and cloud experience for all apps and data wherever they live."

- Antonio Neri, President and CEO, HPE

Sources:

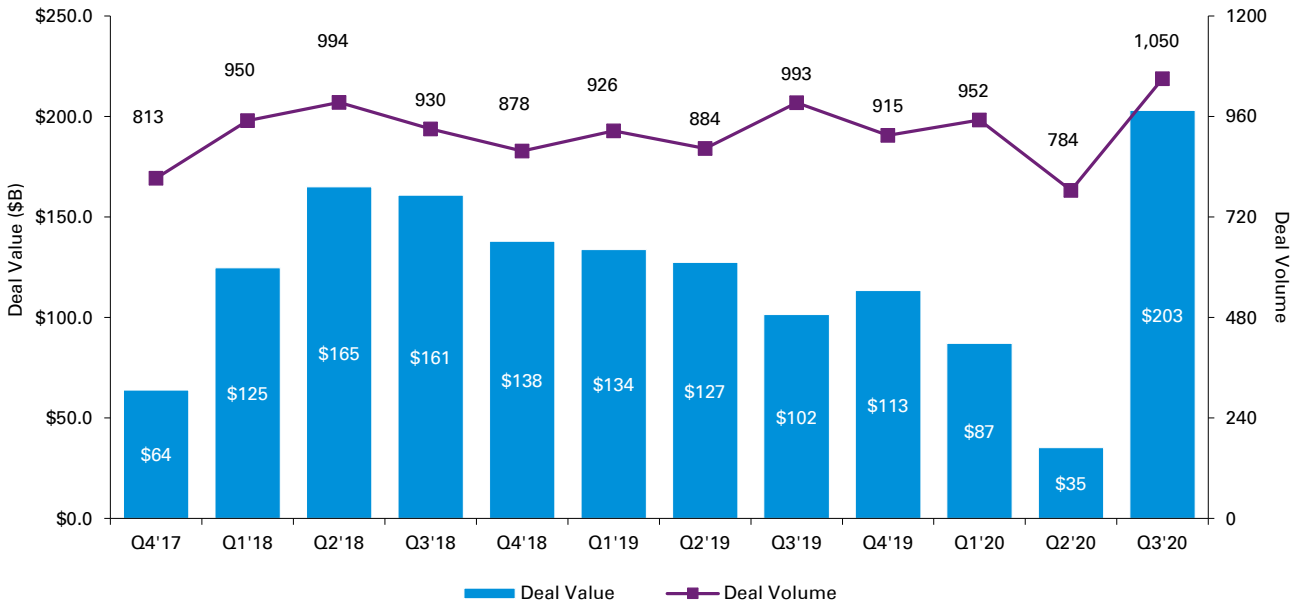
(1) Fastly, "Fastly Announces Agreement to Acquire Signal Sciences", Press Release (August 27, 2020)

(2) Hewlett Packard Enterprise (HPE), "HPE completes acquisition of SD-WAN leader SilverPeak", Press Release (September 21, 2020)

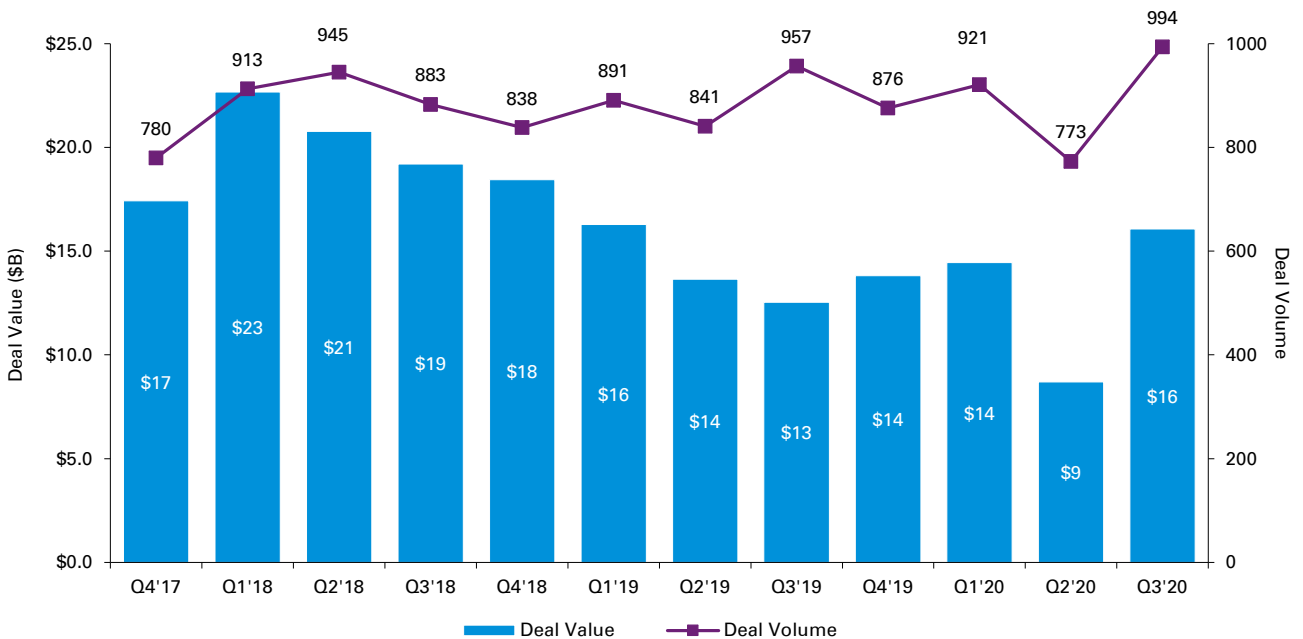


Global Quarterly TMT M&A Activity - Last 3 Years

Global Quarterly TMT M&A Activity: Q4'17 – Q3'20



Global Quarterly TMT Mid-Market M&A Activity (≤\$500M): Q4'17 – Q3'20



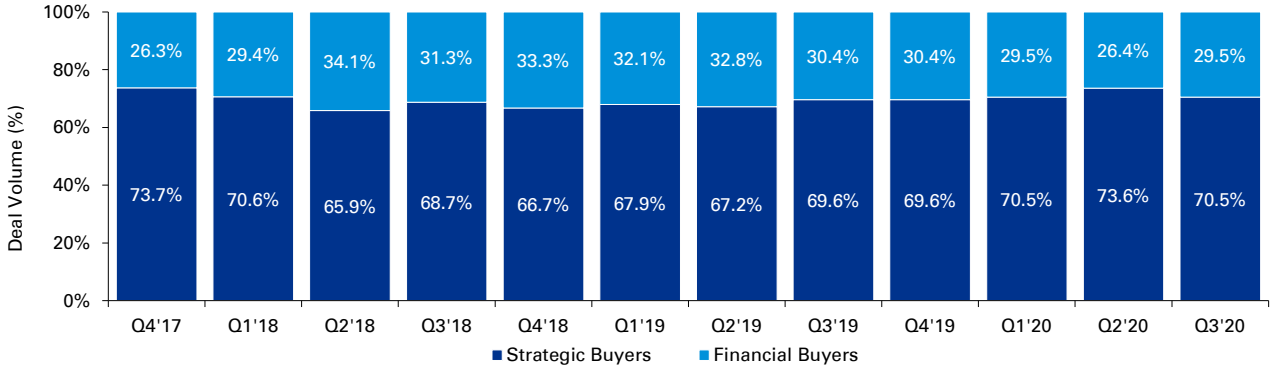
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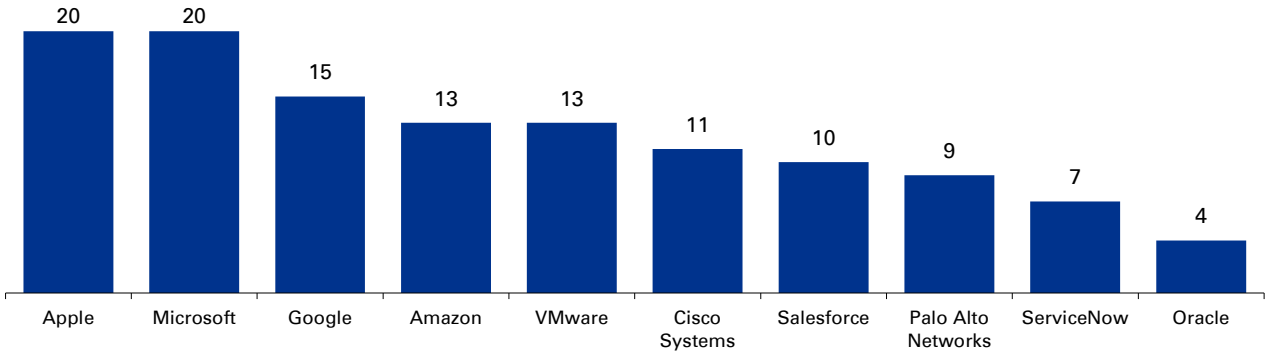
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Most Active Buyers

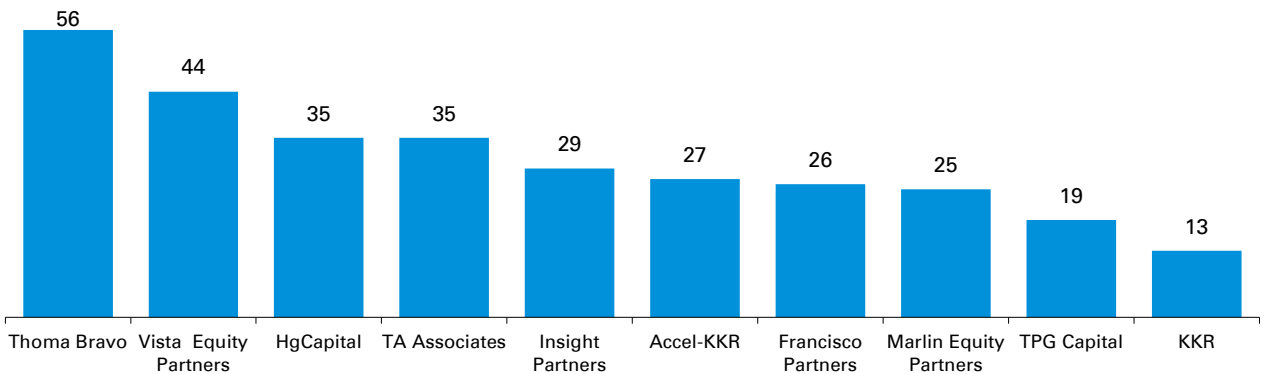
Global Quarterly TMT M&A Trend by Buyer Type: Q4'17 – Q3'20



Top 10 Active Global TMT Strategic Buyers: Q1'19 – Q3'20



Top 10 Active Global TMT Financial Buyers: Q1'19 – Q3'20 ⁽¹⁾



Note: (1) PE deals include bolt-on acquisitions to existing portfolio companies and excludes co-investments
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Notable Global TMT M&A Transactions in Q3'20 (1/2)

| Announced Date | Target Name | Target Country | Acquirer Name | Deal Value (\$M) | EV / TTM Revenue | EV / TTM EBITDA |
|---|---|----------------|--|------------------|------------------|-----------------|
| Software & SaaS | | | | | | |
| 28-Sep-20 | MobileIron Inc | U.S. | Ivanti (Clearlake Capital / TA Associates) | \$930 | 3.9x | - |
| 23-Sep-20 | Preempt Security | U.S. | CrowdStrike Holdings | \$96 | - | - |
| 21-Sep-20 | Rundeck Inc | U.S. | PagerDuty | \$100 | - | - |
| 08-Sep-20 | MyCase Inc (AppFolio) | U.S. | Apax Partners | \$193 | 6.7x | - |
| 02-Sep-20 | Oversight Systems (Luminate Capital Partners) | U.S. | Technology Crossover Ventures (TCV) | \$185 | 7.4x | - |
| 31-Aug-20 | Epicor Software | U.S. | Clayton Dubilier & Rice (CD&R) | \$4,700 | 5.9x | 18.8x |
| 27-Aug-20 | Open Systems International | U.S. | Emerson Electric Co. | \$1,600 | 9.6x | - |
| 27-Aug-20 | Signal Sciences | U.S. | Fastly Inc. | \$775 | 31.0x | - |
| 24-Aug-20 | Crypsis Group Holdings | U.S. | Palo Alto Networks | \$265 | 5.3x | - |
| 29-Jul-20 | CPA Global Limited | U.K. | Clarivate Analytics | \$6,800 | 12.1x | - |
| 13-Jul-20 | Silver Peak Inc. | U.S. | Hewlett Packard Enterprise | \$925 | 7.0x | - |
| IT Services & BPO | | | | | | |
| 28-Jul-20 | New Signature Inc | U.S. | Cognizant | \$305 | - | - |
| 21-Jul-20 | Getronics N.V | U.S. | GSH Private Capital | \$229 | - | - |
| 16-Jul-20 | Orchestra Technology | U.S. | L&T Technology Services | \$25 | 1.7x | - |
| 15-Jul-20 | Bonair SA | Poland | Fellowmind B.V. | - | - | - |
| 07-Jul-20 | Plan B Technologies | U.S. | Computer Design & Integration (CDI) | - | - | - |
| 01-Jul-20 | Infogroup Northwest | U.S. | CDW Corporation | - | - | - |
| Communication Systems and Technology | | | | | | |
| 14-Sep-20 | Citadel Group | Australia | Pacific Equity Partners | \$326 | - | - |
| 03-Sep-20 | Optidev AB | Sweden | Techstep ASA | \$23 | - | 8.3x |
| 01-Sep-20 | Embriq AS | Norway | Magnesium Capital | \$45 | - | - |
| 24-Aug-20 | Luminar Technologies | U.S. | Gores Metropoulos Inc. | \$3,388 | - | - |
| 05-Aug-20 | Livongo Health Inc | U.S. | Teladoc Inc | \$18,500 | 88.3x | - |
| 05-Aug-20 | Kandy Communications | U.S. | American Virtual Cloud Technologies | \$59 | - | - |
| 23-Jul-20 | Openet Limited | Ireland | Amdocs Limited | \$180 | - | - |

Note: Includes representative M&A transactions for Q3'20
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Notable Global TMT M&A Transactions in Q3'20 (2/2)

| Announced Date | Target Name | Target Country | Acquirer Name | Deal Value (\$M) | EV / TTM Revenue | EV / TTM EBITDA |
|-----------------------------|--|----------------|--|------------------|------------------|-----------------|
| Internet & Media | | | | | | |
| 21-Sep-20 | ZeniMax Media | U.S. | Microsoft | \$7,500 | - | - |
| 14-Sep-20 | CNET Media | U.S. | Red Ventures | \$500 | - | - |
| 25-Aug-20 | Rhapsody International | U.S. | MelodyVR | \$70 | 0.6x | - |
| 11-Aug-20 | CuriosityStream Inc. | U.S. | Software Acquisition Group Inc. | \$512 | - | - |
| 05-Aug-20 | Rollic Games | Turkey | Zynga | \$168 | - | - |
| 21-Jul-20 | Ebay Classifieds Business | Denmark | Adevinta | \$8,870 | 8.4x | - |
| 13-Jul-20 | Stitcher | U.S. | Sirius XM Holdings | \$325 | 4.5x | - |
| 13-Jul-20 | 4C Insights | U.S. | Mediaocean [Vista Equity Partners] | \$180 | 4.0x | - |
| 06-Jul-20 | Postmates Inc. | U.S. | Uber Technologies | \$2,650 | - | - |
| Semiconductors | | | | | | |
| 13-Sep-20 | ARM Limited | U.K. | NVIDIA Corporation | \$40,000 | 22.2x | 63.5x |
| 01-Sep-20 | Foundry Services Group and Fab 4 | South Korea | Credian Partners, Alchemist Capital Partners | \$435 | - | - |
| 03-Aug-20 | Home Gateway Platform (Division of Intel) | U.S. | MaxLinear, Inc. | \$150 | 2.3x | - |
| 31-Jul-20 | DisplayLink | U.S. | Synaptics | \$305 | 3.2x | 6.0x |
| 13-Jul-20 | Maxim Integrated Products | U.S. | Analog Devices | \$19,801 | 9.0x | 24.9x |
| 10-Jul-20 | Broadcom (Certain Assets and the IoT Business) | U.S. | Synaptics | \$250 | 3.8x | - |
| 09-Jul-20 | OSRAM Licht AG | Germany | ams AG | \$4,836 | 1.3x | - |
| 01-Jul-20 | Lite-On Technology (SSD business) | Taiwan | Toshiba Memory Holdings | \$165 | 0.9x | - |
| Fintech | | | | | | |
| 13-Aug-20 | Vertafore Inc | U.S. | Roper Technologies Inc | \$5,350 | - | - |
| 07-Aug-20 | Ellie Mae Inc | U.S. | Intercontinental Exchange Inc | \$11,000 | - | - |
| 03-Aug-20 | Paya Inc | U.S. | Fintech Acquisition Corp III | \$1,045 | - | - |
| 30-Jul-20 | Multi Service Technology | U.S. | Corsair Capital | \$350 | - | - |
| 28-Jul-20 | Direct Pay Online Group | Kenya | Network International Holding | \$288 | - | - |
| 28-Jul-20 | On Deck Capital Inc | U.S. | Enova International Inc | \$90 | 1.0x | - |
| 20-Jul-20 | Majesco Inc | U.S. | Thoma Bravo | \$715 | 5.0x | 41.3x |

Note: Includes representative M&A transactions for Q3'20
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