



Digital media quarterly

InFocus: SMBs Digital Marketing Trends

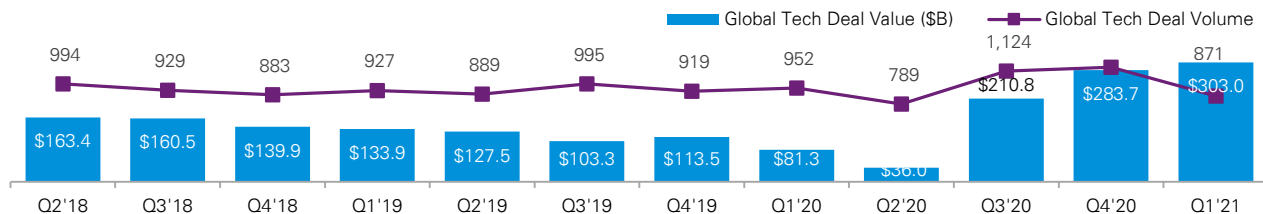
KPMG Corporate Finance LLC

Q1 2021



Global Tech M&A Overview

The last three quarters have witnessed a significant increase in mega deals leading to deal volumes crossing an all-time high threshold of \$300bn in Q1' 21, with 871 transaction announcements in the quarter



SPACs emerge as key disruptors in M&A

SPACs have boosted global tech M&A by heavily infusing billions in tech vendors, upstarts and unicorns.

- SPACs can facilitate tech companies in going public at valuations that are typically 3x market average.
- Over 50 tech vendors acquired so far by SPACs in 2021, with an average equity value of about \$2.5bn.
- By mid-March 2021, 243 blank-check companies had raised \$79bn in aggregate the U.S., a 100%+ increase from Q4' 20, with 117 blank-check companies netting \$34bn.

Inside the Digital Canvas

- SMBs are increasingly moving online for wider customer access and ease of implementation of their advertising efforts.
 - In 2020, global advertising spend on digital was \$285bn, a 46% share in overall ad spend.
 - SMBs expect digital as a percent of total ad spend to grow at 7% CAGR through 2024, reaching a 63% share in ad spend.

Digital Media M&A in Q1' 21

Q1' 21 recorded a total of 549 deals, an ~11% increase over Q4' 20 with a total of 496 deals. The overall deal volume for Q1' 21 was ~\$71.9bn, a ~30% decline on a Q-o-Q basis. The deal volume in mega deals (>\$1bn) also decreased by 40% from \$91.5bn in Q4' 20 to \$55.0bn in Q1' 21 while the deal count in mega deals increased by 55% from 11 deals in Q4' 20 to 17 deals in Q1' 21. The digital media M&A market in Q1' 21 was mostly driven by activity in the digital media technologies and eCommerce segments. The U.S. dominated the global digital media M&A market both in terms of deal count (49%) and deal volume (45%), followed by UK at 11% deal count and 16% deal volume.

Digital Media M&A Market Snapshot

Q1' 21

Deal Count
549 transactions
in Q1' 21

49%

U.S. deal count share in M&A market

Deal Volume
\$71.9 billion
in Q1' 21

45%

U.S. deal value share in M&A market

Sponsor Backed M&A Activity

Of the 549 digital media deals announced in Q1' 21, 82 involved one or more financial sponsors, of which 37 are U.S. based targets. Financial sponsors contributed \$16.5bn in disclosed deal spending in Q1' 21.

Domestic M&A and Cross-Border Deals

US and UK dominated the digital media M&A landscape, constituting more than 60% of total deal volume. The number of cross border transactions increased by 44.2% from 147 in Q4' 20 to 212 in Q1' 21.

Deal Multiples

Digital media deal valuations increased in Q1' 21 with an average EV/Rev. multiple of 5.4x, compared to 4.3x in Q4' 20. Average EV/Rev. for last 6 months is 4.9x.

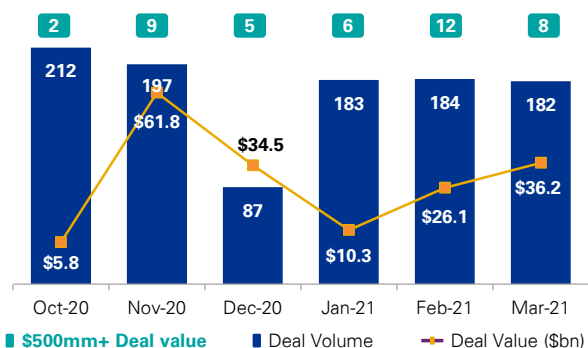
Volume Down **(29.6)%** from Q4' 20
Count Up **10.7%** from Q4' 20

Note: All data is represented on the basis of disclosed deal values for transactions as available in the sources.
Sources: Capital IQ, 451 Research, Mergermarket and other publicly available information, Consumer Technology Association

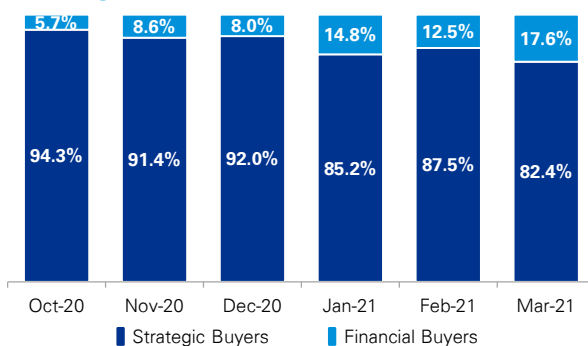
Digital Media M&A Overview

Global Digital Media M&A in Q1' 21 vs. Q4' 20

Global M&A Deal Count and Volume

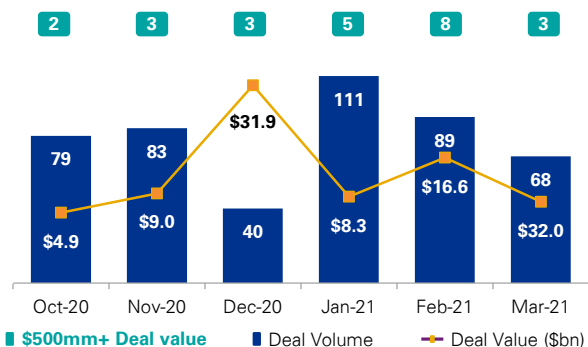


Strategic vs. Financial Sponsors

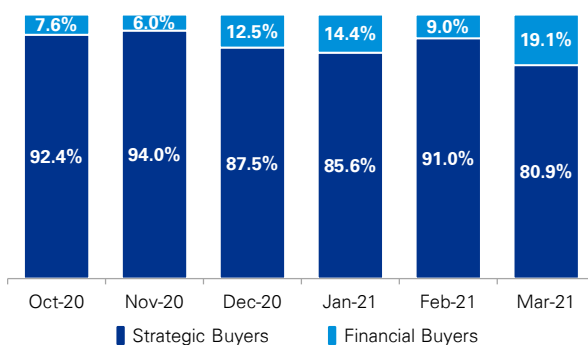


U.S. Digital Media M&A in Q1' 21 vs. Q4' 20

U.S. M&A Deal Count and Volume

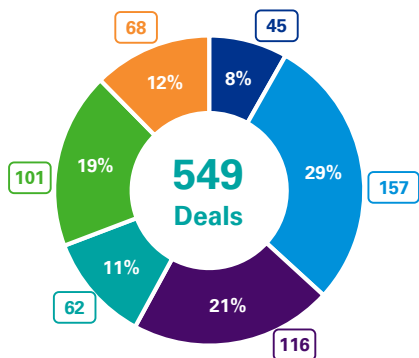


Strategic vs. Financial Sponsors



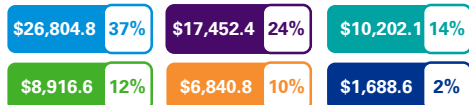
Digital Media M&A by Sub-Sector (Q1' 21)

Global M&A Deal Volume share

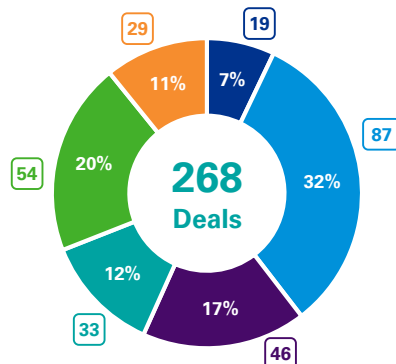


- Agencies
- Digital Media Technologies
- E-Commerce
- Data & Analytics
- Marketing & Adv. Services
- Traditional Media

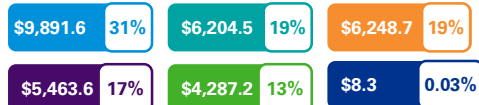
Deal Value by Rank (\$mm)



U.S. M&A Deal Volume share



Deal Value by Rank (\$mm)

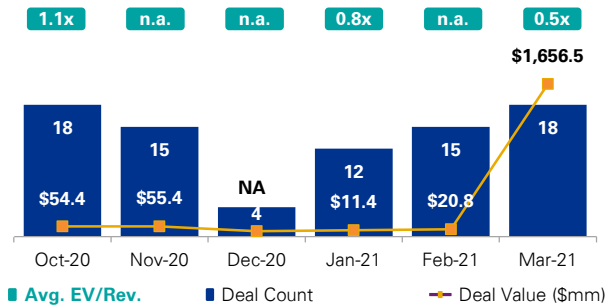


Sources: Capital IQ, 451 Research, Mergermarket and other publicly available information.

Digital Media M&A Sub-Sector Updates (Q1' 21 vs. Q4' 20)

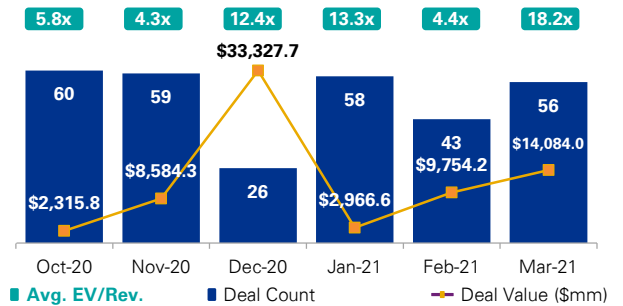
(All values in US\$ millions)

Agencies



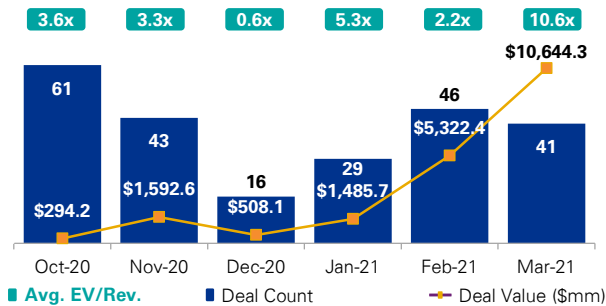
The U.S. M&A share by volume is 1% and count is 34% of global M&A. The deal count increased in Q1' 21 by 22% as compared to Q4' 20. Low deal volumes can be attributed to the announcement of large number of deals with undisclosed values.

Digital Media Technologies



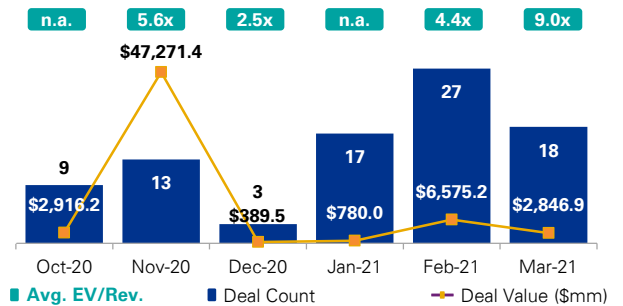
The U.S. M&A share by volume is 65% and count is 46% of global M&A. The subsector has the highest number of announced deals and deal volume. This can be attributed to the announcement of 14 mega deals with combined valuation of \$60.4bn (\$18.7bn through SPACs).

E-Commerce



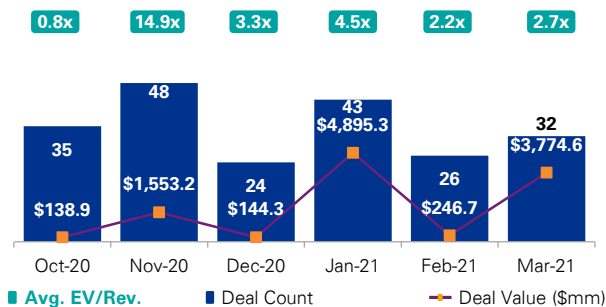
The U.S. M&A share by volume is 31% and count is 38% of global M&A. While overall deal count saw a slight fall of 3% in Q1' 21 from Q4' 20, the deal volume increased significantly by over 600% owing to a surge in business activity in 2020, thus driving valuations.

Data & Analytics



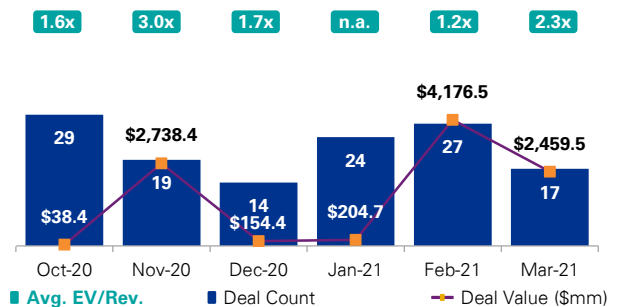
The U.S. M&A share by volume is 20% and count is 56% of global M&A. Deal count increased significantly in Q1' 21 as compared to Q4' 20 by over 150%. Two mega deals were announced in Q1' 21 having an aggregate valuation of \$8.6bn.

Marketing & Adv. Services



The U.S. M&A share by volume is 41% and by deal count is 50% of global M&A. While the deal count slightly decreased by 6% in Q1' 21 as compared to Q4' 20, deal volume saw a significant increase of over 300% owing to the announcement of 3 mega deals with a combined valuation of \$6.7bn.

Traditional Media



The U.S. M&A share by volume is 87% and count is 45% of global M&A. Both deal count and deal volumes have increased by 10% and 133% in Q1' 21 as compared to Q4' 20. The significant rise in deal volume can be attributed to the announcement of 4 mega deals with a combined valuation of \$7.1bn.

Sources: Capital IQ, 451 Research, Mergermarket and other publicly available information.



Key Transactions Highlights - Q1' 21

M&A Mega Transactions - Strategic Buyers

Date	Buyer	Target	Value (\$M)	EV/Rev.	EV/ EBITDA	Sub-Sector
03/26/2021	Madison Square Garden Entertainment	MSG Networks Inc.	\$1,722	2.7x	5.7x	Traditional Media
03/24/2021	Bally's Corp.	Gamesys Group plc	\$3,154	3.2x	11.6x	Services
02/08/2021	Electronic Arts Inc.	Glu Mobile Inc.	\$1,847	3.4x	51.8x	Digital Media Technologies
2/5/2021	Magnite	SpotX Inc.	\$1,170	10.1x	-	Digital Media Technologies
2/2/2021	Uber Technologies	Drizly, Inc.	\$1,100	-	-	E-Commerce

M&A Mega Transactions - Financial Buyers

Date	Buyer	Target	Value (\$M)	EV/Rev.	EV/ EBITDA	Sub-Sector
03/29/2021	Vista Equity Partners	Triple Lift	\$1,400	-	-	Digital Media Technologies
03/10/2021	Thoma Bravo	Talend S.A.	\$2,575	9.0x	-	Internet, Information & Analytics
2/4/2021	Stone Point Capital/Insight Partners	CoreLogic Inc.	\$7,854	4.8x	15.7x	Internet, Information & Analytics

M&A Mega Transactions - SPACs

Date	Buyer	Target	Value (\$M)	EV/Rev.	EV/ EBITDA	Sub-Sector
03/29/2021	AJAX I	Cazoo	\$7,000.0	31.8x	-	E-Commerce
03/21/2021	Thoma Bravo Advantage	ironSource Ltd.	\$11,074.0	31.1x	-	Digital Media Technologies
03/18/2021	Supernova Partners Acquisition	Offerpad	\$3,003.0	2.2x	-	Services
2/1/2021	Kismet Acquisition One	Nexters Global	\$2,050.0	6.0x	-	Digital Media Technologies
1/25/2021	ION Acquisition Corp.	Taboola Inc.	\$2,585	1.7x	-	Services

Private Placement Deals

Date	Target	Target Description	Lead Investor(s)	Value (\$M)	Sub-Sector
03/23/2021	GoBrands	Engages in the on-demand retail and delivery	Luxor Capital; SoftBank Investment Advisers	\$1,150	E-Commerce
03/23/2021	goPuff	A delivery company for everyday necessities	D1 Capital Partners; Luxor Capital; SoftBank Vision Fund	\$1,120	E-Commerce
02/01/2021	Databricks	Provides software for analyzing and extracting value from data	T. Rowe Price Associates	\$1,000	Information & Analytics
01/14/2021	Thoughtworks	Offers software development and digital consulting services	Siemens; GIC; Fidelity; Mubadala	\$720	Digital Media Technologies
01/07/2021	Roblox	Operates as a video game maker	Altimeter Capital; Dragoner Investment Group	\$520	Digital Media Technologies

Sources: Capital IQ, 451 Research, Mergermarket and other publicly available information.

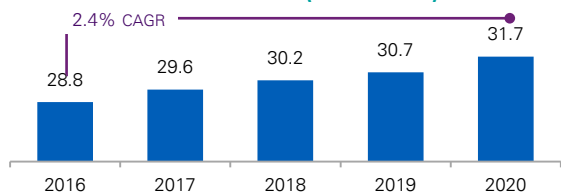


InFocus: SMBs Digital Marketing Trends

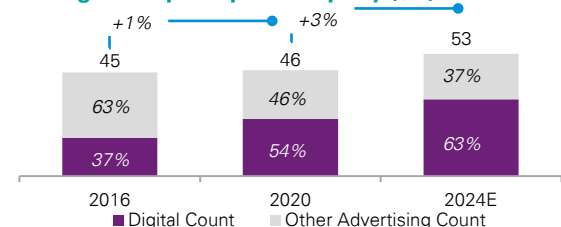
With growing number of digital media users and increased interactions on digital platforms, SMBs are now increasingly allocating large portion of their marketing budgets to digital

Current State of SMBs

SMBs Growth in the U.S. (In Millions)



Average Ad Spend per Company (\$K)



- In a highly fragmented market, SMBs have refined their strategies around customer aggregation and retention to sustain and grow their businesses.
- SMBs are increasingly moving online for wider customer access and ease of implementation of their advertising efforts.
 - In 2020, global advertising spend on digital was \$285bn, a 46% share in overall ad spend.
 - SMBs expect digital as a percent of total ad spend to grow at 7% CAGR through 2024, reaching a 63% share in ad spend.
- SMBs prioritize marketing tools like SEO, content marketing, social media management, website hosting and design over other marketing strategies when allocating marketing budgets.
 - SEO alone has a broad market of over \$31bn in spend in the U.S. and is expected to grow at a 7% CAGR by 2024.

Comparable Companies with SMB Focus

Public Comparables Analysis

(As of March 31, 2021)

Company	Country	Market Data		LTM Financials (\$mm)				Enterprise Value /				
		Market Cap (\$mm)	Enterprise Value (\$mm)	Revenue	Gross Margin %	EBITDA	EBITDA %	LTM EBITDA Multiple	CY 2021 Revenue Multiple	CY 2021 EBITDA Multiple	CY 2022 Revenue Multiple	CY 2022 EBITDA Multiple
SMB Tech-Enabled Services												
Paychex, Inc.	USA	34,411	34,439	3,974	68.3%	1,608	40.5%	21.4x	8.4x	20.2x	7.8x	18.8x
VeriSign, Inc.	USA	23,250	23,885	1,265	85.8%	871	68.8%	27.4x	18.2x	26.3x	16.9x	NM
GoDaddy Inc.	USA	14,077	16,834	3,317	65.1%	509	15.3%	33.1x	4.5x	16.5x	4.1x	14.7x
Open Text Corporation	Canada	13,307	15,686	3,217	75.1%	976	30.4%	16.1x	4.7x	12.7x	4.7x	12.0x
Dun & Bradstreet Holdings, Inc.	USA	10,118	13,194	1,738	68.6%	522	30.0%	25.3x	6.1x	15.6x	5.9x	14.5x
United Internet AG	Germany	7,662	10,251	6,565	29.8%	1,116	17.0%	9.2x	1.6x	7.0x	1.5x	6.7x
J2 Global, Inc.	USA	5,482	6,949	1,490	84.4%	581	39.0%	12.0x	4.2x	10.6x	3.9x	9.8x
HomeServe plc	UK	5,436	6,263	1,566	50.8%	284	18.1%	22.1x	3.4x	14.4x	3.2x	13.2x
TriNet Group, Inc.	USA	5,263	5,336	4,034	19.7%	404	10.0%	13.2x	5.3x	13.7x	4.8x	12.0x
Stamps.com Inc.	USA	3,862	3,494	758	76.4%	224	29.6%	15.6x	4.5x	15.7x	3.9x	11.8x
Insperty, Inc.	USA	3,283	3,144	4,287	18.8%	217	5.1%	14.5x	0.7x	12.5x	0.6x	10.7x
Cimpress plc	Ireland	2,807	4,292	2,400	49.4%	281	11.7%	15.3x	1.7x	11.4x	1.6x	10.2x
Pitney Bowes Inc.	USA	1,495	3,364	3,554	32.3%	308	8.7%	10.9x	0.9x	8.2x	0.9x	7.8x
Groupm, Inc.	USA	1,474	1,182	1,417	47.8%	(52)	(3.6%)	NM	1.2x	11.3x	1.2x	6.0x
Tucows Inc.	Canada	846	970	311	32.3%	32	10.4%	29.9x	NM	NM	NM	NM
Barrett Business Services, Inc.	USA	545	402	881	68.3%	40	4.5%	10.2x	0.4x	9.5x	0.4x	8.5x
CentralNic Group Plc	UK	269	362	201	32.6%	12	5.8%	31.1x	1.2x	8.9x	1.1x	8.2x
SMB Tech-Enabled Services Mean				53.3%	20.1%	19.2x	4.2x	13.4x	3.9x	11.0x		
SMB Tech-Enabled Services Median				50.8%	15.3%	15.8x	3.8x	12.6x	3.6x	10.7x		

SMBs Spotlight Transactions⁽¹⁾

Date	Buyer	Target	Target Description	Value (\$mm)	Geography
03/26/2021	H.I.G. Capital	Hibu Group (USA)	Digital Marketing Services	-	U.S.
12/07/2020	Cisco Systems	IMImobile	Cloud communications solutions for SMBs	\$719	Europe
11/05/2020	Lightspeed POS	Shopkeep	SMBs e-commerce enablement service	\$606	U.S.
11/02/2020	Clearlake Capital	Endurance International	Marketing services for SMBs	\$3,078	U.S.

(1): Includes transactions of companies offering services to SMBs; represents data for disclosed deal values.

Sources: sba.gov, A leading Management Consulting firm; Capital IQ, 451 Research and other publicly available information.

Select Q1' 21 M&A Transactions

Date	Acquirer	Target	Target Business Description	EV (\$mm)	EV/Rev.	EV/EBITDA
03/29/2021	AJAX I	Cazoo Holdings	Operates as an online used car retailer.	\$7,000.0	31.8x	-
03/29/2021	Vista Equity Partners	Triple Lift	A social amplification platform, provides advertising solutions for the visual Web/	\$1,400.0	-	-
03/26/2021	Madison Square Garden	MSG Networks	Engages in the sports production, and content development and distribution businesses.	\$1,722.5	2.7x	5.7x
03/24/2021	Bally's Corporation	Gamesys Group	Operates online casino and bingo-led brands in the United Kingdom, Asia, Europe, and internationally.	\$3,154.2	3.2x	11.6x
03/22/2021	Digital Turbine	Fyber	Provides a mobile application advertising SaaS to enable mobile apps to run video and in-app ads.	\$522.5	-	-
03/21/2021	Thoma Bravo Advantage	ironSource	Provides mobile and web application distribution and marketing software.	\$11,074.0	31.1x	-
03/18/2021	Supernova Partners	Offerpad	Operates an online home buying and selling service.	\$3,003.0	2.2x	-
03/10/2021	Thoma Bravo	Talend	Provides data integration and integrity solutions for various industries.	\$2,575.2	9.0x	-
03/05/2021	KPS Capital Partners	HARP	Provides marketing consulting services.	\$1,644.0	0.6x	11.4x
03/05/2021	Alma Media	NettIX	Owns and operates Internet marketplace websites.	\$202.5	7.6x	15.2x
03/04/2021	Medallia	Decibel Insight	Provides an online platform that reveals exactly how users behave on websites and apps	\$192.7	-	-
03/01/2021	Cardlytics	DOSH Holdings	Provides transaction-based advertising enablement and customer analytics software for businesses in the US.	\$275.0	-	-
03/01/2021	Thryv	Sensis	Provider of advertising, commercial search, information management, mapping, and information technology solutions.	\$200.0	-	-
02/26/2021	Cision	Runtime Collective	Develops software solutions that help marketers to capture, analyze, and share insights from social data.	\$450.0	-	-
02/26/2021	Digital Turbine Media	AdColony	Operates a mobile video advertising and monetization platform that plays crystal-clear high-definition videos.	\$356.0	1.5x	-
02/19/2021	Renaissance Learning	Nearpod	Provides a cloud-based platform to enhance the learning process in classrooms and distance learning.	\$650.0	-	-
02/19/2021	Redfin Corporation	RentPath (mGage)	Comprises publishing and distribution of online media guides.	\$608.0	3.1x	-
02/19/2021	Kaleyra	Vivial	Provides marketing platform, website, local search, social media, online advertising, and local print directory solutions.	\$221.7	-	-
02/17/2021	iHeartMedia + Entertainment	Triton Digital	Provides technology and services provider to the audio streaming and podcast industry.	\$230.0	-	-
02/09/2021	MG Korea Services	Hyperconnect	Develops video and AI-powered products which generate cultural and social values by connecting people globally.	\$1,725.0	8.6x	-
02/08/2021	Electronic Arts	Glu Mobile	Develops, publishes, and markets a portfolio of free-to-play mobile games for the users of smartphones and tablet devices	\$1,847.0	3.4x	51.8x
02/05/2021	Magnite	SpotX	Develops an online video advertising platform for publishers and advertisers.	\$1,168.9	10.1x	-
02/04/2021	Stone Point Capital/Insight	CoreLogic	Provides online real estate property information and related financial and data analytics reference content.	\$7,795.6	4.2x	16.1x
02/02/2021	Uber Technologies	Drizly	Provides an online service that enables consumers to shop for and purchase alcoholic beverages.	\$1,100.0	-	-
02/01/2021	Kismet Acquisition	Nexters Global	Develops mobile and online social network-based video games for consumers globally.	\$2,050.0	6.0x	-
02/01/2021	Gray Television	Quincy Media	Provides television news broadcasting, newspaper publishing, and interactive services.	\$925.0	-	6.9x
01/25/2021	ION Acquisition	Taboola	Provides web content delivery and recommendation services for web publishers and digital marketing agencies.	\$2,585.0	1.7x	-
01/19/2021	NAVER	Wattpad	Operates mobile, online and social content sharing service.	\$600.0	-	-
01/19/2021	Proto Labs	3D Hubs	Operates an online 3D printing and custom manufacturing and prototyping marketplace.	\$280.0	11.2x	-
01/07/2021	Entain	Enlabs	Creates entertainment in gaming, media, and solutions business areas.	\$362.2	6.8x	29.6x
Mean				\$1,864.0	8.0x	18.5x
Median				\$1,012.5	5.1x	13.4x

Note: Representative transactions for the quarter, not exhaustive.

Sources: Capital IQ, 451 Research, Mergermarket and other web sources.

Select Q1' 21 Private Placements

Date	Target	Target Business Description	Investor(s)	Amount (\$mm)
03/31/2021	Glovoapp23	Develops a mobile application that offers to buy, pick up, and deliver food for restaurants and shops, e-commerce sites, and offices	Luxor Capital; GP Bullhound; Delivery Hero	\$528
03/23/2021	GoBrands	Engages in the on-demand retail and delivery of a range of products	Baillie Gifford; Fidelity; Luxor Capital Group	\$1,150
03/23/2021	goPuff	A delivery company for everyday necessities	D1 Capital Partners; Fidelity Management; Baillie Gifford	\$1,120
03/23/2021	Dataminr	Operates an artificial intelligence-based platform to provide real-time information discovery services	Eldridge, Valor Equity; MSD Capital; Reinvent Capital	\$475
03/23/2021	Eat Just	Offers a food tech startup	QIA; Charlesbank Capital; Vulcan Capital	\$200
03/23/2021	Hopper	Operates a travel booking company in Canada	Capital One; GS Growth; Inovia Capital	\$170
03/23/2021	ActionIQ	Offers a customer data platform	March Capital	\$100
03/18/2021	Yotpo	Offers ecommerce marketing platform for retail brands	Bessemer Venture; ClaiTech; Hanaco Venture; Tiger Global	\$230
03/18/2021	Act-on Software	Offers a marketing automation platform	Beedie Capital; Norwest Venture Partners; TCMi	\$20
03/16/2021	Squarespace	US-based provider of online website creation and hosting services.	T. Rowe Price Associates; General Atlantic; Accel	\$300
03/10/2021	NuOrder	Operates as an interactive agency dealing with website creation, digital marketing, and integrated campaigns	Imaginary Ventures; Brighton Park Capital Management	\$45
03/03/2021	Deliverr	Provides order fulfillment services	Coatue Management; Activant Capital; Brookfield	\$170
03/02/2021	Maplebear	Provides online grocery delivery services in the United States and Canada	Sequoia; Fidelity; T. Rowe Price Associates	\$265
02/25/2021	Elevate Brands	Acquirer and operator of Amazon third-party businesses	FJ Labs; Novel TMT; Mons Investments	\$55
02/23/2021	VidMob	Operates a video advertising firm	Adobe; Shutterstock; Prefix Capital	\$50
02/10/2021	Constant Contact	Provides online marketing tools that are designed for small businesses, nonprofits, and associations worldwide	Clearlake Capital Group; Siris Capital Group	\$400
02/03/2021	Tealium	Provides enterprise tag management solutions to clients worldwide	Silver Lake Management; Georgian Partners Growth	\$96
02/01/2021	Databricks	Provides software for analyzing and extracting value from data	Microsoft; T. Rowe Price; BlackRock; GIC	\$1,000
01/27/2021	beNX	Develops a mobile application and online live video streaming platform that allows celebrities to engage with fans online	NAVER	\$692
01/26/2021	Klook Travel Technology	Provides technology for exploring and booking travel experiences online and on mobile	Sequoia Capital China; Matrix Partners China; SoftBank	\$200
01/25/2021	Vimeo	Offers a video sharing site	T. Rowe Price Associates; Oberndorf Enterprises	\$300
01/21/2021	SOCi	Helps national brands manage their marketing locally	JMI Equity; Ankona Capital	\$80
01/18/2021	Media and Games Invest	Operates in the digital media and gaming sectors in Europe, North and South America, and Australia	Oaktree Capital Management	\$30
01/14/2021	Thoughtworks	Engaged in software development and providing digital transformation consulting services	Siemens; GIC; Fidelity; Mubadala	\$720
01/12/2021	You & Mr. Jones	Develops and distributes content using technology to help businesses to build brands	Meridian Chrysalis	\$260
01/08/2021	comScore	Operates as an information and analytics company that measures audiences, consumer behavior, and advertising across media platforms	Qurate Retail; Cerberus Capital	\$204
01/07/2021	Roblox	Operates as a video game maker	Altimeter Capital; Dragoner Investment Group	\$520
01/07/2021	Quantum Metric	Develops an analytics platform that uses machine learning to enable enterprises capture user's digital behavior insights	Insight Partners	\$200
01/07/2021	News Break	Operates a local news app	Francisco Partners; IDG Capital	\$115
01/03/2021	Mobvista	Provides mobile advertising and mobile analytics services to the app developers worldwide	PAGAC III Munich Holding	\$30

Note: Representative transactions for the quarter, not exhaustive.


Sources: Capital IQ, 451 Research, Mergermarket and other web sources.




A leading Global Middle Market Investment Banking Platform*

2020 Global Advisor Rankings ⁽¹⁾			2020 TMT Advisor Rankings ⁽¹⁾		
Firm		No. of deals	Firm		No. of deals
1	PwC	436	1	KPMG*	101
2	KPMG*	410	2	PwC	92
3	Deloitte	407	3	Deloitte	89
4	Houlihan & Lokey	252	4	Houlihan Lokey	57
5	Rothschild & Co.	224	5	Rothschild & Co.	49
6	Altius Group Limited	202	6	Goldman Sachs & Co.	48
7	K3 Capital Group PLC	197	7	Ernst & Young	47
8	Ernst & Young LLP	192	8	Raymond James	45
9	Goldman Sachs & Co.	166	9	Oaklins	41
9*	Oaklins	166	10	Canaccord Genuity	33


KPMG




Has been acquired by



KPMG



Has been acquired by



KPMG



Has been acquired by



A portfolio company of



KPMG



Debt Advisory

Has secured a new credit facility

KPMG



has been acquired by



a portfolio company of



KPMG



a portfolio company of



has acquired



KPMG



A portfolio company of



has received a majority investment from




KPMG




Has been acquired by




KPMG



Has been acquired by



Has been acquired by



KPMG



Has been recapitalized by



KPMG



Has been acquired by



KPMG



Has been acquired by




KPMG



Has acquired




KPMG




Has sold a minority stake to




KPMG




Has been acquired by



KPMG



Has been acquired by



KPMG



Has acquired



KPMG




Has been acquired by



KPMG Corporate Finance LLC Digital Media Team



Roderick (Roddy) Moon
 Managing Director
 New York, NY
 917-270-2828
roderickmoon@kpmg.com



Benjamin Miller
 Vice President
 New York, NY
 201-410-7345
benjaminmiller@kpmg.com



Robert Caliento
 Senior Associate
 New York, NY
 201-675-5710
rcaliento@kpmg.com

* Represents the global Corporate Finance practices of KPMG International's network of independent member firms



©2021 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. NDP186501-3A

Important Notice

The information contained in this newsletter is of a general nature and is not intended to address the circumstances of any particular individual or entity including their investment objectives or financial needs. In preparing this newsletter, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act or rely on the information in this newsletter without appropriate professional advice after a thorough examination of the particular situation. The information contained in this newsletter does not constitute a recommendation, offer, or solicitation to buy, sell or hold any security of any issuer. Past performance does not guarantee future results.

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.