



Digital Media Quarterly

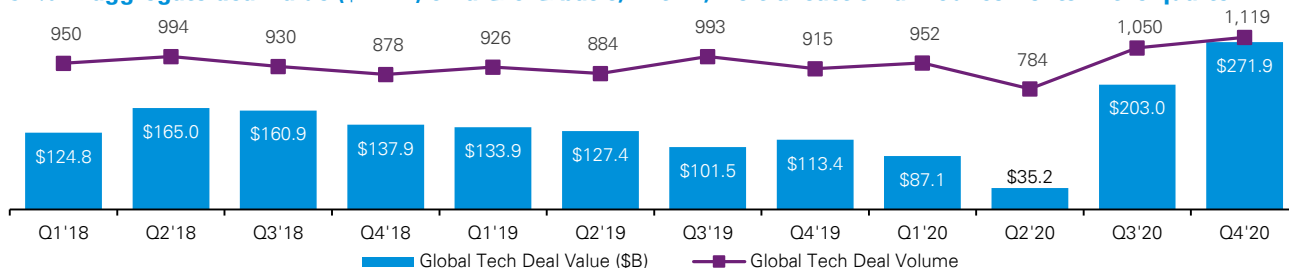
InFocus: Social Media Marketing

**KPMG Corporate Finance LLC
Q4 2020**



Global Tech M&A Overview

Riding high on the momentum gained in Q3' 20, Global Tech M&A activity in Q4' 20 witnessed a jump of over 30% in aggregate deal value (\$272B) on a Q-o-Q basis, with 1,119 transaction announcements in the quarter



Mega deals are driving the M&A market

Despite the global COVID-19 situation and economic recession in 2020, TMT M&A was at record high levels. The market reflected somewhat of a 'barbell', with high quality companies commanding premiums and others facing distressed exits.

- While mega deals saw a whopping rise of EV/Rev. median multiple to 5.9x, from 4.5x in 2019, deals under \$1bn fell to 2.1x, from 2.6x in 2019.
- Financial sponsors continued to drive a lot of the M&A activity.

Inside the Digital Canvas

US digital ad spend has surpassed traditional and is projected to reach 2/3rd of total media ad spend by 2023.

With shifting customer preferences, marketers are allocating more of their budgets to digital while cutting back on traditional media. This shift can be attributed to COVID19 as customers spent more time on digital platforms. Paid search and social grabbed the largest slice of the marketing budgets followed by CTV, digital video and display.

Digital Media M&A in H2' 20

Q4' 20 recorded a total of 496 deals, a 10.5% decline from Q3' 20 with a total of 554 deals. On the other hand, the overall deal volume for Q4' 20 was ~\$102.1bn, 5.4% increase on a Q-o-Q basis. The deal volume and deal count in mega deals (>\$1bn) were consistent in both the quarters. The digital media M&A market in Q4' 20 was mostly driven by deal announcements in digital media technologies, eCommerce and services segments. U.S. dominates the global M&A market both in terms of deal count (40%) and deal volume (30%). UK is ranked 2nd in the digital media M&A landscape. China is ranked 3rd in eCommerce M&A.

Digital Media M&A Market Snapshot

Q4' 20

Deal Count
496 transactions
in Q4' 20

40%

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

Deal Volume
\$102.1 billion
in Q4' 20

30%

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

Volume Up 5.4%
Count Down (10.5)%
from Q3' 20 from Q3' 20

Sponsor Backed M&A Activity

Of the 496 digital media deals announced in Q4' 20, 36 involved one or more financial sponsors, of which 15 are U.S. based targets. Financial sponsors contributed \$8.6bn in disclosed deal spending in Q4' 20.

Domestic M&A and Cross-Border Deals

US and UK dominated the digital media M&A landscape, constituting more than 50% of total deal volume as acquirer and target nation. The number of cross border transactions reduced by 15.5% from 174 in Q3' 20 to 147 in Q4' 20.

Deal Multiples

Digital media deal valuations increased in Q4' 20 with an average EV/Rev. multiple of 4.3x, compared to 2.2x in Q3' 20. Average EV/Rev. for H2' 20 is 3.3x.

Note: All data is represented on the basis of disclosed deal values for transactions as available in the sources.

Sources: Capital IQ, 451 Research and other publicly available information, IAB report, eMarketer

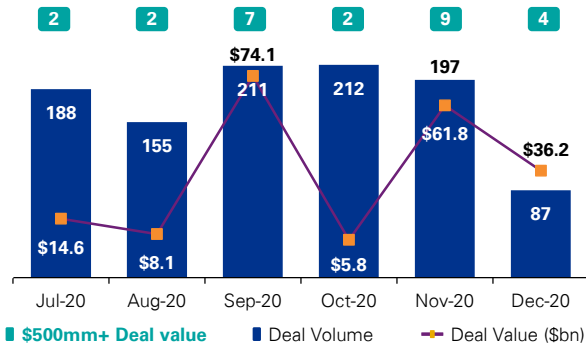


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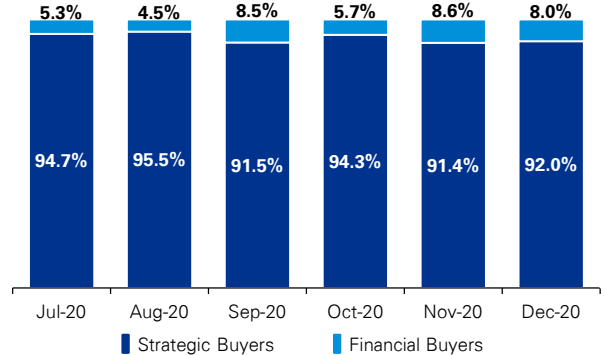
Digital Media M&A Overview

Global Digital Media M&A in Q4' 20 vs. Q3' 20

Global M&A Deal Count and Volume

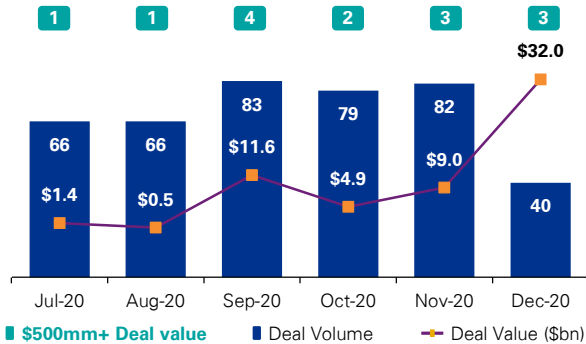


Strategic vs. Financial Sponsors

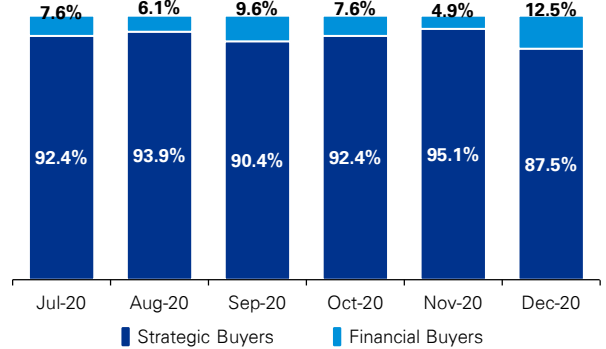


U.S. Digital Media M&A in Q4' 20 vs. Q3' 20

U.S. M&A Deal Count and Volume

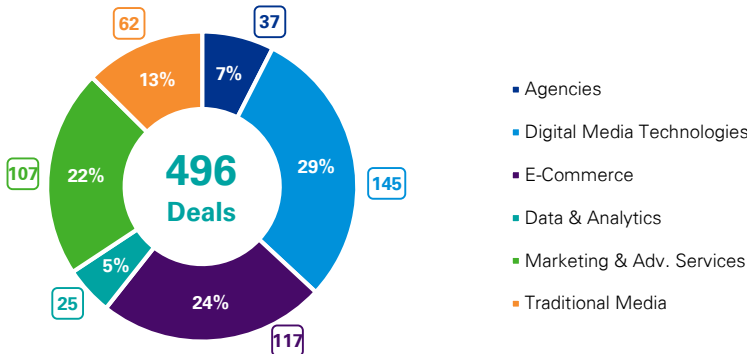


Strategic vs. Financial Sponsors

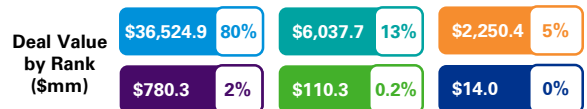
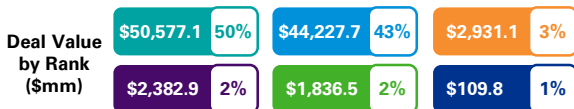


Digital Media M&A by Sub-Sector (Q4' 20)

Global M&A Deal Volume share



U.S. M&A Deal Volume share



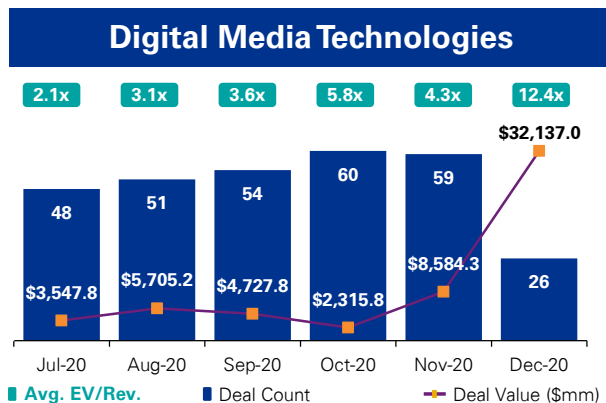
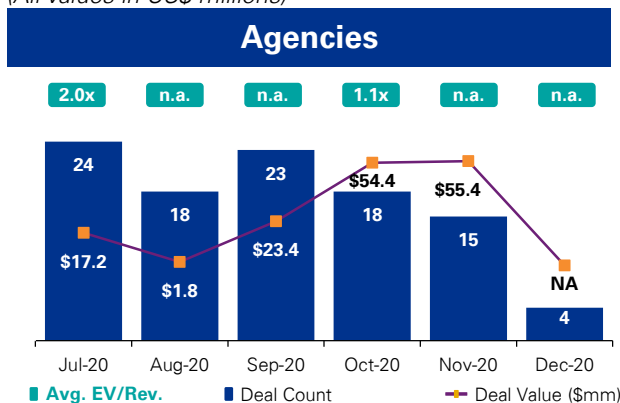
Sources: Capital IQ, 451 Research and other publicly available information.



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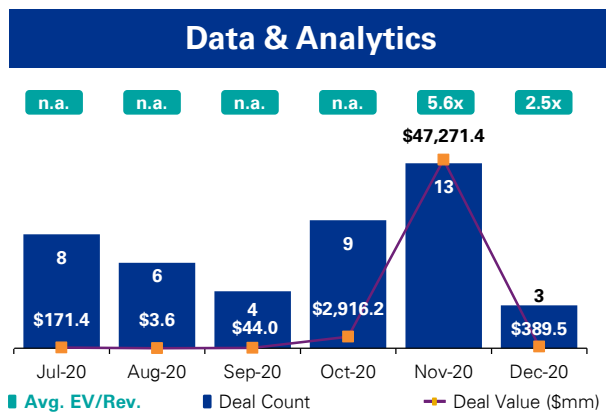
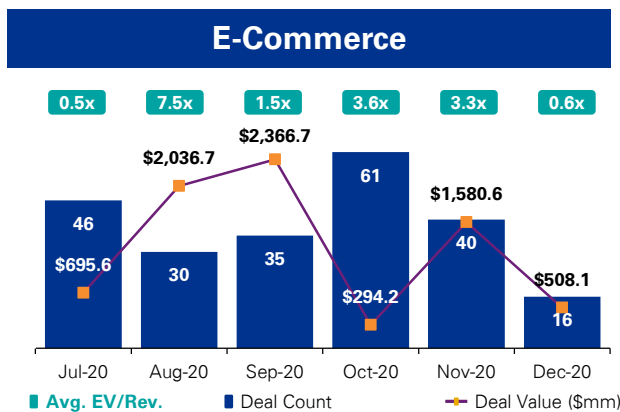
Digital Media M&A Sub-Sector Updates (H2' 20)

(All values in US\$ millions)



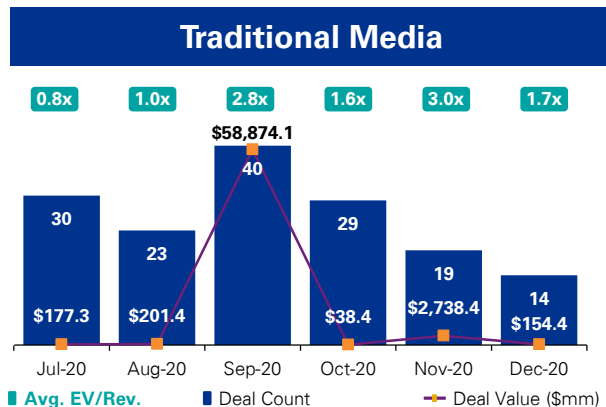
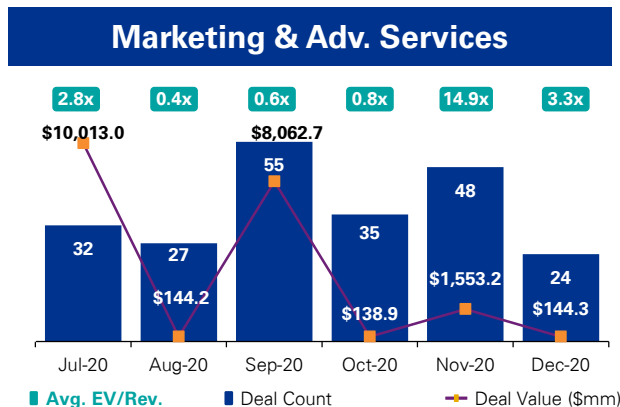
The U.S. M&A share by volume is 11% and count is 35% of global M&A. The agencies segment has been one of the least active sub-sectors in Q4 '20. The sector has been severely impacted by slowdown in the businesses, resulting in lower spend in marketing.

The U.S. M&A share by volume is 65% and count is 39% of global M&A. Digital media tech is the best performing sub-sector. This can be attributed to the announcement of 10 mega deals with combined valuation of \$53.2bn.



The U.S. M&A share by volume is 24% and count is 35% of global M&A. E-Commerce deal count saw a slight increase by 5% in Q4 '20 as compared to Q3 '20 but the deal volumes declined significantly by ~50% due to smaller or undisclosed deal values.

The U.S. M&A share by volume is 12% and count is 53% of global M&A. Data & Analytics the second best performing sector in terms of deal volume. This can be attributed to 3 mega deals with \$49.9bn in value.



The U.S. M&A share by volume is 42% and count is 46% of global M&A. Services deal count remained consistent in Q4 '20 as compared to Q3 '20 but the deal volumes declined significantly by due to smaller or undisclosed deal values. High deal value in Q3 '20 can be attributed to 2 mega deals announced for \$16.7 value.

The U.S. M&A share by volume is 8% and count is 39% of global M&A. With internet based VOD/OTT and online publishing on the rise, traditional media has become one of the least active sub-sectors with major businesses looking to either divest or consolidate their businesses.

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



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Key Transactions Highlights - Q4' 20

M&A Mega Transactions - Strategic Buyers

Date	Buyer	Target	Value (\$mm)	EV/Rev.	EV/EBITDA	Sub-Sector
12/14/2020	Electronic Arts	Codemasters Group	\$1,191	7.7x	18.1x	Digital Media Technologies
12/09/2020	Funimation Global	Crunchyroll	\$1,175	-	-	Digital Media Technologies
12/01/2020	salesforce.com	Slack Technologies	\$27,770	33.3x	-	Digital Media Technologies
11/30/2020	S&P Global	IHS Markit	\$44,307	10.3x	29.8x	Internet, Information & Analytics
11/25/2020	Penguin Random House	Simon & Schuster	\$2,175	2.7x	-	Traditional Media
11/16/2020	Baidu	JOYY Inc	\$3,600	0.9x	-	Digital Media Technologies
10/27/2020	dMY Technology	Genius Sports Group	\$1,500	11.5x	-	Digital Media Technologies
10/12/2020	Twilio	Segment.io	\$2,916	-	-	Internet, Information & Analytics

M&A Mega Transactions - Financial Buyers

Date	Buyer	Target	Value (\$mm)	EV/Rev.	EV/EBITDA	Sub-Sector
12/03/2020	Vista Equity Partners	Gainsight	\$1,100	11.0x	-	Digital Media Technologies
11/02/2020	Clearlake Capital	Endurance International	\$3,070	2.8x	10.1x	Digital Media Technologies
11/01/2020	Advent International	Nielsen Global Connect (NielsenIQ)	\$2,700	-	-	Internet, Information & Analytics

Private Placement Deals

Date	Target	Target Description	Lead Investor(s)	Value (\$mm)	Sub-Sector
12/02/2020	Shipmonk	Provides order fulfillment solutions for e-commerce	Summit Partners	\$290	E-Commerce
11/18/2020	Klaviyo	Operates an email marketing platform	Accel; Summit Partners	\$200	Marketing and Adv. Services
11/12/2020	Pharmapacks	Operates an online marketplace for health and beauty products	The Carlyle Group	\$250	E-Commerce
11/05/2020	Farfetch	Provides an online marketplace for luxury goods	Compagnie Financière; Alibaba	\$650	E-Commerce
10/29/2020	Scopely	Operates a mobile games company	Wellington Management; TSG	\$340	Digital Media Technologies
10/28/2020	DoubleVerify	Provides digital quality solution	BlackRock; Fidelity; Neuberger Berman Investment Advisers; Tiger Global Management	\$350	Digital Media Technologies
10/08/2020	Maplebear	Doing business as Instacart, provides online grocery delivery services in the United States and Canada	Valiant Capital Partners; D1 Capital Partners	\$200	E-Commerce

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



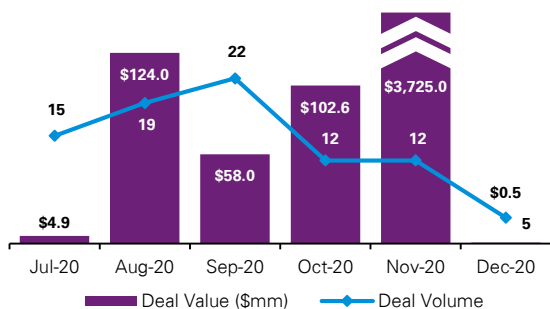
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InFocus: Social Media Marketing

A total of 85 deals were announced in social media sector in H2' 20. Social media marketing deal value grew substantially in Q4' 20 as compared to Q3' 20, driven by the acquisition of streaming business of JOYY by Baidu.

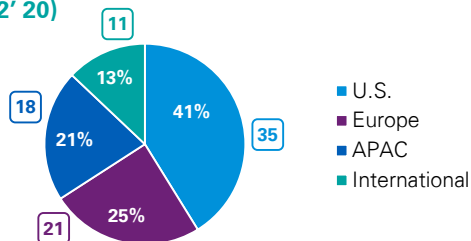
Social Media M&A Market (H2' 20)

Social Media Global M&A (H2' 20)



- Social media advertising accounts for nearly one third (28.6%) of all internet advertising revenues and will continue to grow.
- With people spending more time on social media, marketers are now looking to allocate more ad budgets to social.
 - Interactions with sponsored posts reached 57 million in July' 20 as compared to March' 20, a rise of 5x.
- While the deal count in the social media sector as declined by 48% in Q4' 20, the deal volume has seen a significant rise due to a couple of major deal announcements in Q4' 20.
- U.S. covers majority of the M&A market share by deal count (41%), followed by Europe (25%) and APAC (21%).

M&A Geographic Distribution by Target (H2' 20)



Social Media Mega Deal

On Nov 16, 2020, JOYY, Inc. (Nasdaq: YY) announced the acquisition of its domestic video-based entertainment live streaming business, YY Live, by Baidu (Nasdaq: BIDU), for \$3.6 billion in cash. The transaction will allow YY Live to access Baidu's user traffic, boost its business growth, and enhance its monetization capabilities to achieve greater value. The deal has been valued at 0.9x revenue. The transaction is expected to close in the first half of 2021.

Comparable Companies

Social Media Public Comparables													
\$ in millions, except per share Thursday, December 31, 2020													
Company	Country	Market Data			LTM Financials			Valuation Multiples					
		Market Cap	Enterprise Value	Share Price	Revenue	Gross Margin %	EBITDA %	LTM Revenue	LTM EBITDA	CY 2020 Revenue	CY 2020 EBITDA	CY 2021 Revenue	CY 2021 EBITDA
Social Media Platforms													
Facebook	U.S.	778,040	733,564	273.16	78,975	81.0%	38.3%	9.3x	24.3x	8.8x	16.7x	5.9x	11.4x
Snap	U.S.	74,603	73,857	50.07	2,156	51.3%	(38.7%)	34.3x	NM	30.2x	NM	21.4x	NM
Pinterest	U.S.	40,731	39,232	65.90	1,387	70.0%	(19.0%)	28.3x	NM	24.0x	NM	16.7x	NM
Twitter	U.S.	42,960	39,627	54.15	3,435	63.7%	8.6%	11.5x	NM	11.0x	38.9x	9.0x	29.7x
Social Media Platforms Mean					66.5%	(2.7%)		20.8x	24.3x	18.5x	27.8x	13.2x	20.5x
Social Media Platforms Median								19.9x	24.3x	17.5x	27.8x	12.8x	20.5x
Marketing & Commerce													
Shopify	Canada	138,858	133,639	1,131.95	2,457	53.0%	2.4%	54.4x	NM	46.8x	NM	35.3x	NM
Hubspot	U.S.	18,192	17,795	396.44	817	81.0%	(3.9%)	21.8x	NM	20.7x	NM	16.9x	NM
JOYY	China	6,477	3,885	79.98	4,475	32.0%	9.3%	0.9x	9.4x	1.0x	13.6x	0.9x	10.2x
Medallia	U.S.	4,998	4,807	33.22	459	64.4%	(23.3%)	10.5x	NM	10.1x	NM	8.7x	NM
LivePerson	U.S.	4,162	4,166	62.23	344	70.8%	(14.0%)	12.1x	NM	11.5x	NM	9.3x	NM
Sprout Social	U.S.	2,404	2,262	45.41	124	72.4%	(38.7%)	18.3x	NM	17.2x	NM	13.5x	NM
Marketing & Commerce Mean					62.2%	(11.4%)		19.7x	9.4x	17.9x	13.6x	14.1x	10.2x
Marketing & Commerce Median					66.6%	(8.9%)		15.2x	9.4x	14.3x	13.6x	11.4x	10.2x
Social Media Public Comparables Mean					63.9%	(7.9%)		20.1x	16.8x	18.1x	23.1x	13.8x	17.1x
Social Media Public Comparables Median					67.2%	(8.9%)		15.2x	16.8x	14.3x	16.7x	11.4x	11.4x

Spotlight Transactions in H2' 20

Date	Buyer	Target	Target Description	Values (\$mm)	Geography
11/16/2020	Baidu	Joyy	A live streaming social media platform	\$3,600.0	APAC
09/09/2020	Astute	Socialbakers	A social media analytics company	-	Europe
09/08/2020	Bastian Elevate	Huntington Pacific Media	A social media marketing agency	-	U.S.
08/14/2020	Warner Music Group	IMGN	A social media content publisher	\$85.0	U.S.

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



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Digital Media Public Comparables

Public Comparables Analysis														
\$ in millions, except per share														
Thursday, December 31, 2020														
Company	Country	Market Data				LTM Financials			Valuation Multiples					
		Market Cap	Enterprise Value	Share Price	% 52 Wk	Revenue	Gross Margin	EBITDA %	LTM Revenue	LTM EBITDA	CY 2020 Revenue	CY 2020 EBITDA	CY 2021 Revenue	CY 2021 EBITDA
Internet														
Alphabet	U.S.	1,185,281	1,079,780	1,752.64	95.1%	171,704	53.6%	28.0%	6.3x	22.5x	6.0x	17.0x	4.3x	12.2x
Facebook	U.S.	778,040	733,564	273.16	89.7%	78,975	81.0%	38.3%	9.3x	24.3x	8.8x	16.7x	7.1x	14.3x
Snap	U.S.	74,603	73,857	50.07	91.5%	2,156	51.3%	(38.7%)	34.3x	NM	30.2x	NM	21.4x	NM
Twitter	U.S.	42,960	39,627	54.15	96.5%	3,435	63.7%	8.6%	11.5x	NM	11.0x	38.9x	9.0x	29.7x
Match Group	U.S.	40,214	43,435	151.19	94.8%	4,993	76.0%	17.9%	8.7x	48.6x	18.2x	48.5x	15.3x	39.6x
The Trade Desk	U.S.	37,618	37,373	801.00	82.3%	732	76.2%	15.3%	51.1x	NM	46.3x	NM	34.8x	NM
Yandex	Netherlands	24,519	22,907	69.58	96.1%	2,556	63.7%	16.6%	9.0x	NM	7.7x	36.1x	5.3x	26.5x
Magnite	U.S.	3,438	3,380	30.71	93.1%	188	62.8%	(4.6%)	18.0x	NM	15.5x	NM	12.6x	NM
TechTarget	U.S.	1,661	1,650	59.11	93.7%	138	74.7%	20.7%	11.9x	NM	11.4x	33.7x	8.7x	26.7x
Criteo	France	1,236	925	20.51	91.2%	2,064	34.1%	10.8%	0.4x	4.1x	1.2x	4.1x	1.2x	4.3x
Internet Mean					92.4%		63.7%	11.3%	16.0x	24.9x	15.6x	27.8x	12.0x	21.9x
Internet Median					93.4%		63.7%	15.9%	10.4x	23.4x	11.2x	33.7x	8.8x	26.5x
Agencies														
Omnicom	U.S.	13,408	17,757	62.37	76.8%	13,555	18.0%	15.4%	1.3x	8.5x	1.4x	9.2x	1.3x	8.3x
WPP	U.K.	13,283	20,710	10.92	73.7%	15,414	17.3%	(11.9%)	1.3x	NM	1.6x	9.6x	1.5x	8.4x
Publicis	France	12,237	18,752	49.86	93.3%	12,842	44.8%	17.1%	1.5x	8.6x	1.6x	7.5x	1.5x	7.0x
IPG	U.S.	9,174	13,436	23.52	93.3%	8,213	20.5%	15.8%	1.6x	10.4x	1.7x	10.8x	1.6x	9.5x
Dentsu	Japan	8,355	12,367	29.70	79.8%	9,269	88.7%	16.9%	1.3x	7.9x	1.4x	13.8x	1.3x	8.2x
MDC Partners	U.S.	184	1,523	2.51	87.2%	1,253	34.4%	10.8%	1.2x	11.3x	NA	NA	NA	NA
Agencies Mean					84.0%		37.3%	10.7%	1.4x	9.3x	1.5x	10.2x	1.4x	8.3x
Agencies Median					83.5%		27.5%	15.6%	1.3x	8.6x	1.6x	9.6x	1.5x	8.3x
E-Commerce														
Amazon	U.S.	1,634,168	1,662,580	3,256.93	91.7%	347,945	40.2%	12.6%	4.8x	38.0x	4.4x	30.2x	3.7x	24.0x
Alibaba	China	629,683	607,429	232.73	72.9%	86,084	43.8%	24.3%	7.1x	29.1x	6.2x	20.4x	4.5x	15.6x
Shopify	Canada	138,858	133,639	1,131.95	88.1%	2,457	53.0%	2.4%	54.4x	NM	46.8x	NM	35.3x	NM
Booking Holdings	U.S.	91,218	92,472	2,227.27	100.0%	8,897	102.6%	25.8%	10.4x	40.3x	13.7x	NM	9.0x	27.9x
MercadoLibre	Argentina	83,543	82,394	1,675.22	96.5%	3,320	51.7%	5.3%	24.8x	NM	21.9x	NM	15.8x	NM
eBay	U.S.	34,639	39,117	50.25	82.3%	11,803	77.5%	31.3%	3.3x	10.6x	3.9x	10.4x	3.6x	9.9x
Etsy	U.S.	22,433	22,018	177.91	89.6%	1,378	70.6%	23.8%	16.0x	NM	13.6x	45.4x	12.1x	43.4x
Farfetch	U.K.	21,670	21,698	63.81	97.4%	1,516	46.0%	(22.3%)	14.3x	NM	13.2x	NM	9.9x	NM
Expedia	U.S.	18,729	26,142	132.40	98.7%	7,026	71.3%	(7.7%)	3.7x	NM	4.8x	NM	3.4x	20.9x
BigCommerce	U.S.	4,436	4,296	64.15	39.5%	140	77.2%	(22.4%)	30.6x	NM	29.1x	NM	24.5x	NM
Overstock.com	U.S.	2,051	1,655	47.97	37.3%	2,237	22.5%	0.8%	0.7x	NM	0.7x	20.9x	0.7x	22.4x
Liquidity Services	U.S.	543	479	15.91	81.7%	206	53.4%	0.2%	2.3x	NM	2.2x	29.5x	1.9x	23.5x
E-Commerce Mean					81.3%		59.1%	6.2%	14.4x	29.5x	13.4x	26.1x	10.4x	23.4x
E-Commerce Median					88.9%		53.2%	3.9%	8.7x	33.5x	9.7x	25.2x	6.8x	22.9x
Marketplace														
Uber Technologies	U.S.	89,952	93,979	51.00	91.0%	12,982	35.7%	(28.8%)	7.2x	NM	7.5x	NM	5.2x	NM
Pinterest	U.S.	40,731	39,232	65.90	87.4%	1,387	70.0%	(19.0%)	28.3x	NM	24.0x	NM	16.7x	NM
Zillow Group	U.S.	30,611	29,142	135.94	91.0%	3,495	41.4%	(1.1%)	8.3x	NM	8.9x	NM	6.1x	NM
Lyft	U.S.	15,600	14,172	49.13	90.1%	2,812	29.1%	(54.8%)	5.0x	NM	6.0x	NM	4.2x	NM
GrubHub Inc.	U.S.	6,889	7,040	74.27	86.8%	1,658	29.9%	(1.3%)	4.2x	NM	3.9x	NM	3.4x	40.6x
Fiverr	Israel	6,851	6,561	195.10	85.4%	163	81.9%	(6.6%)	40.2x	NM	35.0x	NM	25.4x	NM
Vroom	U.S.	5,336	4,439	40.97	54.3%	1,307	5.2%	(11.7%)	3.4x	NM	3.3x	NM	1.8x	NM
Upwork	U.S.	4,214	4,096	34.52	83.4%	348	71.7%	(6.9%)	11.8x	NM	11.2x	NM	9.4x	NM
CarGurus	U.S.	3,593	3,421	31.73	82.4%	558	92.7%	16.9%	6.1x	36.3x	6.2x	22.1x	5.3x	20.2x
Shutterstock	U.S.	2,597	2,257	71.70	96.6%	652	59.5%	12.4%	3.5x	27.9x	3.4x	15.7x	3.2x	15.0x
Yelp	U.S.	2,417	2,036	32.67	87.1%	909	93.6%	(0.6%)	2.2x	NM	2.3x	16.6x	2.1x	11.4x
Marketplace Mean					85.0%		55.5%	(9.2%)	10.9x	32.1x	10.2x	18.2x	7.5x	21.8x
Marketplace Median					87.1%		59.5%	(6.6%)	6.1x	32.1x	6.2x	16.6x	5.2x	17.6x
Media														
Sirius XM	U.S.	27,069	35,346	6.37	86.1%	7,913	50.7%	28.9%	4.5x	15.4x	4.5x	14.2x	4.3x	13.6x
Warner Music Group	U.S.	19,376	22,321	37.99	96.9%	4,463	47.7%	3.5%	5.0x	NM	5.0x	26.6x	4.4x	24.1x
News Corp	U.S.	10,578	12,430	17.97	96.1%	8,785	45.9%	9.5%	1.4x	14.9x	1.5x	12.7x	1.5x	11.0x
ZoomInfo	U.S.	8,130	9,071	48.23	74.9%	428	81.9%	14.4%	21.2x	NM	19.4x	38.9x	15.1x	30.5x
Sprout Social	U.S.	2,404	2,262	45.41	80.2%	124	72.4%	(38.7%)	18.3x	NM	17.2x	NM	13.5x	NM
DMS	U.S.	390	535	12.04	92.8%	296	20.1%	12.0%	1.8x	15.0x	1.6x	10.4x	1.3x	7.7x
Media Mean					87.8%		53.1%	4.9%	8.7x	15.1x	8.2x	20.6x	6.7x	17.3x
Media Median					89.5%		49.2%	10.7%	4.7x	15.0x	4.7x	14.2x	4.3x	13.6x
Technology														
Apple	U.S.	2,255,969	2,186,417	132.69	95.6%	274,515	38.2%	28.2%	8.0x	28.3x	7.7x	27.1x	6.8x	23.7x
Microsoft	U.S.	1,681,606	1,626,873	222.42	95.5%	147,114	68.3%	46.3%	11.1x	23.9x	10.8x	23.5x	9.8x	21.6x
Snowflake	U.S.	79,664	75,116	281.40	65.6%	489	60.3%	(86.0%)	153.5x	NM	129.6x	NM	68.6x	NM
Unity Software	U.S.	41,556	39,923	153.47	87.7%	710	78.9%	(25.6%)	56.2x	NM	52.7x	NM	41.8x	NM
Palantir Technologies	U.S.	41,025	39,423	23.55	70.3%	1,000	64.2%	(112.8%)	39.4x	NM	36.8x	NM	27.9x	NM
Slack Technologies	U.S.	24,339	23,690	42.24	95.7%	834	86.7%	(28.6%)	28.4x	NM	26.7x	NM	20.7x	NM
PubMatic	U.S.	1,337	1,363	27.96	72.2%	127	69.2%	19.4%	10.7x	NM	NA	NA	NA	NA
Technology Mean					83.2%		66.5%	(22.7%)	43.9x	26.1x	44.0x	25.3x	29.3x	22.7x
Technology Median					87.7%		68.3%	(25.6%)	28.4x	26.1x	31.7x	25.3x	24.3x	22.7x
Public Comparables Analysis Mean					85.6%		57.0%	0.4%	15.8x	21.3x	15.0x	21.8x	11.0x	19.4x
Public Comparables Analysis Median					89.6%		59.9%	9.0%	8.2x	18.9x	7.7x	18.7x	5.7x	20.2x

Sources: Capital IQ, Company Filings.



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Select Q4' 20 M&A Transactions

Date	Acquirer	Target	Target Business Description	EV (\$mm)	EV / Rev.	EV / EBITDA
12/21/2020	Clear Link Technologies	Taylor Media	Publishes personal finance information on its portal	\$102.5	2.1x	-
12/17/2020	KH Media	IHQ	Engages in the entertainment management and drama production	\$133.5	1.7x	5.0x
12/16/2020	Cerner Corporation	Kantar Health	Provides consulting and research services	\$375.0	2.5x	-
12/14/2020	Electronic Arts	Codemasters	Develops and sells racing games globally	\$1,190.7	7.7x	18.1x
12/09/2020	Funimation Global Group	Crunchyroll	Provides a video service for Japanese anime and Asian content	\$1,175.0	-	-
12/07/2020	Cisco	IMImobile	A provider of mobile CRM, content delivery, and infrastructure technology to communicate and engage with customers	\$730.0	3.3x	25.6x
12/03/2020	Vista Equity Partners	Gainsight	Designs and develops a customer success management platform that combines data from various sources and analyzes this data to automate customer success actions	\$1,100.0	11.0x	-
12/01/2020	Lightspeed POS	Upserve	Develops a smart management assistant for restaurants. The company offers Upserve that manages guests, staff, marketing, finances, and menu.	\$430.3	10.8x	-
12/01/2020	salesforce.com	Slack Technologies	Operates Slack, a business technology software platform in the United States and internationally.	\$27,770.2	33.3x	-
11/30/2020	Facebook	Kustomer	Develops a customer service software that allows companies to handle inquiries from buyers	~\$1,000.0	-	-
11/30/2020	S&P Global	IHS Markit	Provides critical information, analytics, and solutions for various industries and markets worldwide.	\$44,307.1	10.3x	29.8x
11/25/2020	Penguin Random House	Simon & Schuster	Publishes, distributes, and sells books in printed, digital, and audio formats for readers	\$2,175.0	2.7x	-
11/25/2020	Future	GoCo	Operates Internet-based price comparison Websites for financial and non-financial products in the United Kingdom	\$883.4	4.1x	24.0x
11/19/2020	BuzzFeed	HuffPost	Provides an online platform for discussions about news stories and blog posts	-	-	-
11/19/2020	Experian	Tapad	Provides marketing technology solutions	\$280.0	5.1x	-
11/16/2020	Baidu Inc.	JOYY Inc. [fka YY Inc.]	Provides music, talk shows, dance shows, outdoor activities, sports, anime, and games live video streaming services.	\$3,600.0	0.9x	-
11/11/2020	Snapchat	Voca.ai	Offers a mobile photo messaging application	\$120.0	-	-
11/10/2020	Spotify	Megaphone.fm	Operates a podcast technology company	\$235.0	-	-
11/05/2020	Lightspeed POS	Shopkeep	Provides point of sale hardware, cloud-based software, and analytics and payment processing for small and medium-sized businesses	\$476.4	9.5x	-
11/02/2020	Clearlake Capital	Endurance International	Provides cloud-based platform solutions for small-and medium-sized businesses in the United States and internationally	\$3,237.8	2.8x	10.1x
11/01/2020	Advent International	Nielsen Global Connect	Offers data and insights for retailers and manufacturers.	\$2,700.0	-	-
10/30/2020	Nestle USA	Freshly, Inc.	Provides freshly prepared meals online	\$950.0	-	-
10/28/2020	BBTV Holdings	BroadbandTV Corp.	Operates a media and technology company that manages, distributes, and monetizes content that reaches an engaged global audience	\$119.3	1.7x	-
10/27/2020	dMY Technology Group Inc. II	Genius Sports Group	Provides sports data analytics and management software and related services to sport leagues, federations and betting markets globally.	\$1,500.0	11.5x	-
10/13/2020	Vungle (Blackstone)	AlgoLift	Provides a data analysis platform to optimize marketing	-	-	-
10/12/2020	Twilio	Segment.io	Develops a platform for collecting customer data	\$3,200.0	-	-
10/08/2020	Infosys Limited	Blue Acorn iCi	A digital commerce UX design and strategy agency, provides strategy, UX/UI design, platform development, and custom integrations services	\$125.0	2.9x	-
10/01/2020	TransUnion	Tru Optik Data Corp.	A digital media intelligence company, operates an audience measurement and data management platform	\$80.0	8.0x	-
Mean				\$3,769.1	7.2x	18.8x
Median				\$916.7	4.6x	21.1x

Note: Representative transactions for the quarter, not exhaustive.

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



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Select Q4' 20 Private Placements

Date	Target	Target Business Description	Investor(s)	Amount (\$mm)
12/18/2020	Zomato	Operates a food delivery business	Steadview; Tiger Global; Fidelity Management	\$660
12/17/2020	Spryker Systems	Offers a software system for productive and customized expansion of business models in e-commerce	TCMI; Project A Ventures; One Peak Partners	\$130
12/16/2020	StockX	A live bid/ask marketplace (stock market) for buying and selling limited edition and high demand sneakers	Sands Capital; Tiger Global; Whale Rock; Altimeter	\$275
12/07/2020	Catawiki	Operates an online auction platform	Permira	\$182
12/02/2020	SHIPMONK, INC.	Provides order fulfillment solutions for e-commerce	Summit Partners, L.P.	\$290
11/19/2020	Forter, Inc.	Develops an e-commerce fraud prevention solutions for online merchants	Bessemer Venture Partners; Sequoia Capital	\$125
11/18/2020	Klaviyo	Operates an email marketing platform	Accel; Summit Partners	\$200
11/18/2020	Heyday	Offers digital marketplace services and software firm	General Catalyst; Khosla Ventures	\$175
11/17/2020	GoJek	A ride-hailing group	Telkomsel	\$150
11/17/2020	Paddle.com Market	Provides a checkout, e-commerce, marketing, and analytics platform for software developers	FTV Capital; 83North; Notion Capital	\$62
11/12/2020	Pharmapacks	Operates an online marketplace for health and beauty products.	The Carlyle Group	\$250
11/11/2020	Heroes	An e-commerce business operator	360 Capital; Fuel Ventures	\$65
11/10/2020	Hopin	Provider of virtual events	IVP; Tiger Global Management	\$125
11/06/2020	Vimeo	Operates a video streaming company	Thrive Capital; GIC	\$150
11/05/2020	Farfetch	Provides an online marketplace for luxury goods	Compagnie Financière Richemont; Artemis; Alibaba Group Holding	\$650
10/29/2020	Scopely	Operates a mobile games company	Wellington Management; NewView Capital; TSG	\$340
10/29/2020	GetYourGuide	Operates an online platform for booking tours, attractions, and activities worldwide	Battery Ventures; KKR; Spark Capital Partners; NGP Capital	\$133
10/28/2020	DoubleVerify, Inc.	Provides digital quality solution	BlackRock; Fidelity Management	\$350
10/27/2020	SimilarGroup Ltd.	Provides Web services for Internet users to find and interpret online information	Ion Asset Management; Viola Growth	\$120
10/27/2020	Faire Wholesale, Inc.	Develops and operates an online marketplace which connects independent retailers with manufacturers of the products	Norwest Venture; Sequoia Capital; Lightspeed Venture	\$170
10/23/2020	Tokopedia	Operates an e-commerce platform	Google	\$300
10/22/2020	Rokt	A digital referral marketing company	TDM Growth Partners; Square Peg Capital	\$80
10/20/2020	Whele (Perch)	A technology-enabled consumer products company, acquires and operates Amazon FBA businesses	Spark Capital; Boston Seed Capital; Tectonic Ventures	\$124
10/14/2020	Getaround, Inc.	Operates an online marketplace for peer-to-peer car sharing and local car rentals	Menlo Ventures; Bpifrance Investissement	\$140
10/13/2020	Kahoot!	Operates a game-based learning platform	SoftBank Group	\$215
10/08/2020	GoBrands, Inc.	Engages in the on-demand retail and delivery of a range of products	Accel Partners; Luxor Capital Group; SoftBank Investment	\$380
10/08/2020	Maplebear	Doing business as Instacart, provides online grocery delivery services in the United States and Canada	Valiant Capital Partners; D1 Capital Partners	\$200
10/05/2020	GrubMarket, Inc.	Operates an online marketplace for sellers and offers food and other items at wholesale prices to customers	WI Harper Group; Celtic House Venture Partners	\$60
10/01/2020	Sendinblue	Operates a digital marketing platform	Bridgepoint; Bpifrance; BlackRock	\$160

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A Leading Global Middle Market Investment Banking Platform

2020 Global Advisor Rankings⁽¹⁾

Firm	No. of deals
1 PwC	436
2 KPMG*	410
3 Deloitte	407
4 Houlihan & Lokey	252
5 Rothschild & Co.	224
6 Altius Group Limited	202
7 K3 Capital Group PLC	197
8 Ernst & Young LLP	192
9 Goldman Sachs & Co.	166
9* Oaklins	166

2020 TMT Advisor Rankings⁽¹⁾

Firm	No. of deals
1 KPMG*	101
2 PwC	92
3 Deloitte	89
4 Houlihan Lokey	57
5 Rothschild & Co.	49
6 Goldman Sachs & Co.	48
7 Ernst & Young	47
8 Raymond James	45
9 Oaklins	41
10 Canaccord Genuity	33

KPMG

INTELLITEACH
a portfolio company of

bv
has acquired

HILLTOP CONSULTANTS

KPMG

InterVision
A portfolio company of

HURON CAPITAL
has received a majority investment from

MID OCEAN Partners

KPMG

MASSY TECHNOLOGIES
Has been acquired by

pbs Productive Business Solutions

KPMG

axosoft
Has been acquired by

GitKraken
Has been acquired by

RESURGENS
TECHNOLOGY PARTNERS

KPMG

MCA CONNECT
Has been recapitalized by

RIORDAN, LEWIS & HADEN
Equity Partners

KPMG

Custom MMIC
Has been acquired by

QORVO

KPMG

CDIO
Has been acquired by

One Equity Partners

KPMG

TIS
TIS INTEC Group
Has acquired

sequent

KPMG

NCC
NATIONAL CREDIT CARE
Has sold a minority stake to

LONG RIDGE

KPMG

UHP NETWORKS
Has been acquired by

COMTECH

KPMG

i-transfer
Has been acquired by

La Nacional

KPMG

VISIBLE EQUITY
Has been acquired by

ncino

KPMG

Mammoth
Has been acquired by

ThinkHR
A portfolio company of

Guidepost
GROWTH EQUITY

KPMG

Cognizant
Has acquired

ZENITH TECHNOLOGIES

KPMG

X-ID
Has been acquired by

AdRoll
GROUP
AdRoll RollWorks

KPMG

Medusind
Has received an equity investment from

H. I. G. CAPITAL

KPMG

CTM Software
Has been acquired by

mri
REAL ESTATE SOFTWARE
A portfolio company of

GI PARTNERS
TA ASSOCIATES

KPMG

bcmone
Human Focused Technology Solutions.
Has been acquired by

THOMPSON STREET
CAPITAL PARTNERS

Source: ⁽¹⁾Refinitiv; Each set of figures is taken from the league table press releases issued for that year. Middle market is defined as deals less than US\$500 million. *Represents the global Corporate Finance practices of KPMG International's network of independent member firms

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