



Q4'20 Global TMT M&A Update

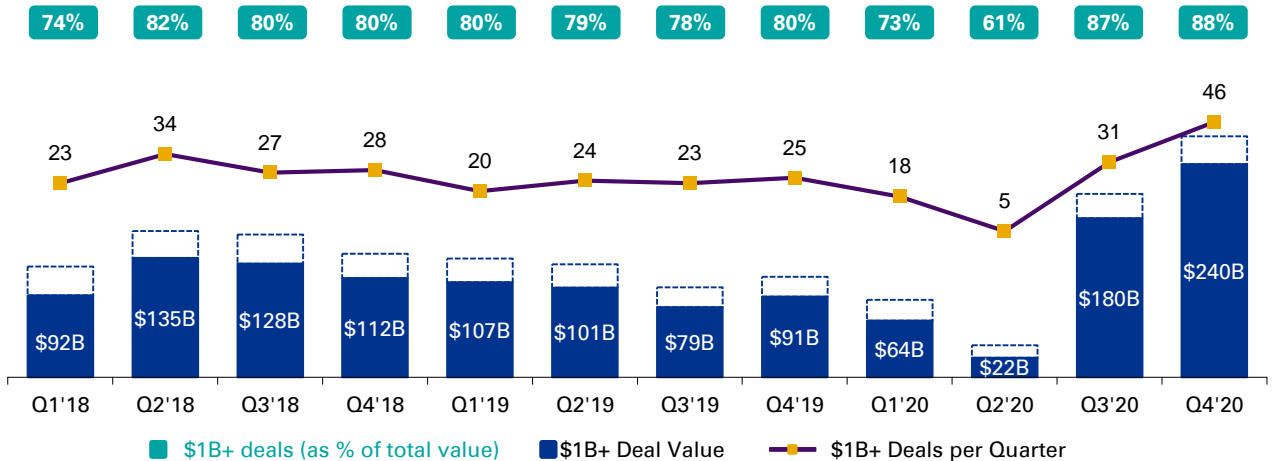
KPMG Corporate Finance Insights



Q4'20 Global TMT M&A Summary

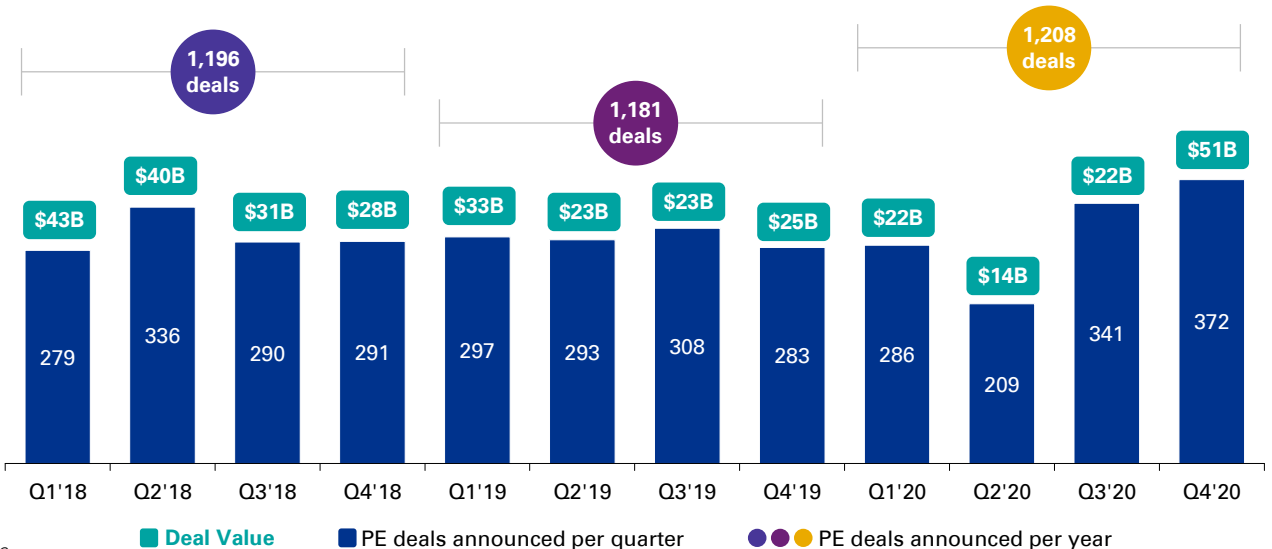
Global TMT Concludes an Extraordinary Year with Record Deal Making

Riding high on the momentum gained in Q3'2020, Global Tech M&A activity witnessed a Q-o-Q increase of 31.5% in aggregate deal value (\$272B), with 1,119 transaction announced in the quarter. Catapulted by strategic acquirers' pent-up demand and Wall Street's soaring confidence in technology assets, the final quarter of 2020 concluded with a record 46 \$1B+ transactions, accounting for more than 88% of total deal value.



Private Equity (PE) Firms' Insatiable Appetite for Technology

Driven by unparalleled resilience in the first half of the year and subsequent growth in the second, technology targets continue to gain traction from financial investors sitting on high dry powder. Further, the abundance of capital has allowed VC-backed technology companies to stay private for longer, resulting in large number of companies seeking late-stage funding, a domain fancied by PE investors.



Sources:

(1) 451 Research (proprietary database accessed on December 31, 2020)

(2) 451 Research, "A record no one saw coming", (January 5, 2021)

(3) PitchBook, "Mega-deals underscore PE's growing embrace of VC deals in tech", October 28, 2020

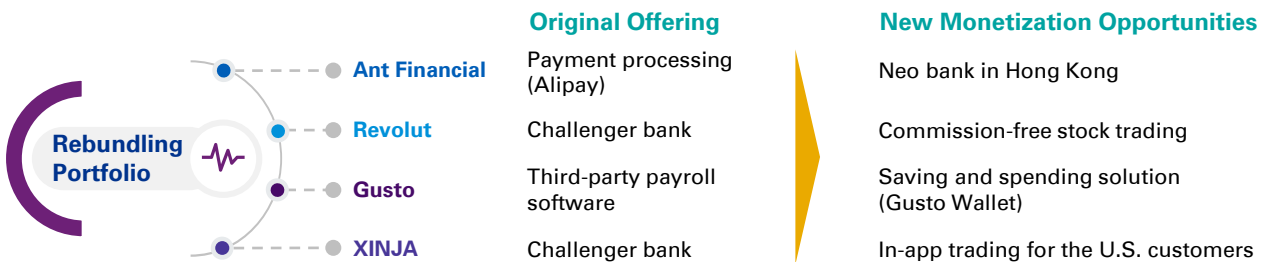


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Key TMT Market Trends (1/2)

2020 Saw Continued Digital Transformation across Financial Services Globally

- FinTech has played a pivotal role in reducing risks associated with the exchange of cash, helping Small & Medium Enterprises (SMEs) and enhancing financial inclusion across developing markets.
 - Through its ability to offer limited contact, avoid proximity, and increase overall shopping time, contactless payments have witnessed a surge in utilization and new user activation.
 - Still in nascent stages in some emerging markets, FinTech innovations in digital lending, crowdfunding, and capital raising platforms (like Judo Bank, LendingKart, and Setu), are steering financial inclusion by improving access to finance for underserved groups.
- Riding on the wave of innovation across the financial services space, businesses are harnessing new monetization opportunities by rebundling their portfolio and blurring lines across verticals.



- Similarly, payment players are integrating new revenue streams with focus on
 - Cross-border Capabilities:** *Worldremit acquired Sendwave*, a cross-border money remittance platform, to add scale to key U.S.-African payments corridors.
 - B2B efficiencies:** *Buckaroo acquired SISOW*, a digital invoice management and payments service company, to enhance its product offerings and strengthen its position in the SME market.
 - E-commerce/mobile capabilities:** *Shift4 Payments acquired 3dcart*, an e-commerce software platform provider, to offer unified commerce solution to its customers.
- Incumbent financial services businesses are facing ever increasing competition from tech companies, led by FAMGA (Facebook, Amazon, Microsoft, Google, Apple) that are actively participating via patent approvals, partnerships, and investments.



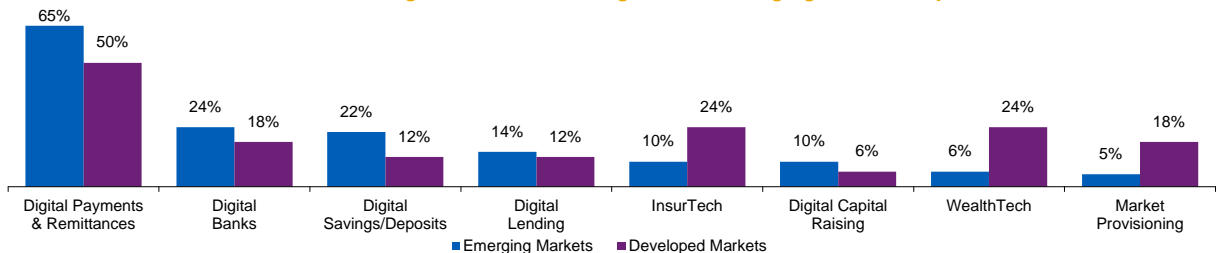
Apple partnered with Goldman Sachs to ventures into consumer finance with Apple Card



Google Pay expanded its mobile payment services to support big banks, local credit unions, and small local area banks

- Amidst the digital transformation, both developing as well as tech-advanced markets across the globe are witnessing an increase in roll-out/usage of FinTech products across Digital Payments, Digital Banks, and WealthTech etc., further accelerated by many restrictions placed on physical locations by COVID-19.

Increase in Roll-out/Usage of FinTech Offerings across Emerging and Developed Markets



(*) Percentages represent proportion of regulatory authorities reporting increase in FinTech offerings across different categories

Sources: (1) CB Insights, "Fintech's Headwinds & Tailwinds Amid The Covid-19 Pandemic", (August 13, 2020); (2) CB Insights, "The State Of Fintech Q3'20 Report: Investment & Sector Trends To Watch", (Q3,2020); (3) World Bank Group and University of Cambridge, "World Bank and CCAF (2020) The Global Covid-19 FinTech Regulatory Rapid Assessment Report", (2020); (4) Goldman Sachs, "Goldman Sachs Partners with Apple on a Game-Changing Credit Card"

Key TMT Market Trends (2/2)

Latest Trends May Have a Lasting Impact on the FinTech Space



Contactless Payments and Digital wallets

- As cash to card/cashless conversion gains prominence and increasing number of SMBs pivot towards contactless payments, digital wallet ecosystem may encounter healthy tailwinds on the back of these instant, error free, and automated transactions that streamline checkout processes

~90% of first-time users plan to continue making contactless payments

- Rapid adoption of contactless payments has also impacted the banking sector, encouraging some of the biggest credit issuers like Bank of America, Wells Fargo, Citibank, U.S. Bank, Capital One, and Chase to increase their issuance of EMV cards

79% of the MasterCard users all around the globe have used contactless payments during COVID-19

Visa projected to conclude 2020 with more than 300M contactless cards in circulation



Retail Wealth Management

- Reduced discretionary spending coupled with government relief during the lockdown, resulted in significant uptick in individual savings
- Driven by zero commissions and ample time at hand, retail investors pumped huge chunk of these savings into the financial markets in an attempt to ride the soaring market
- Emboldened by the growth in retail investor stock trading, Robinhood emerged as the clear winner and concluded the year with a valuation of more than \$11.2B
- Owing to growing investor participation, increasing number of wealth tech startups are venturing into the space and incumbents too are integrating wealth management assets into their portfolio

Franklin Templeton – AdvisorEngine | Charles Schwab – Motif | Goldman Sachs – Folio



Embedded FinTech

- Growing number of non-financial companies are integrating financial products into their offerings to create new revenue streams and significantly improve user experience and loyalty
 - Payment processing drives Shopify's (e-commerce) merchant solutions revenue
 - Toyota and Ford (automotive) leverage data to improve embedded insurance offerings
 - Zillow (real estate) integrates FinTech with home loans and closing services
 - Cashout offered by Gusto (HR), grants employees paycheck advances



Open / Digital Banking

- As incumbents integrate open banking into their solutions and challenger banks expand their portfolio, digital banking technologies continue to gain significant traction from investors
 - Chime a mobile-based banking service platform, has raised \$1.5B till date
 - Current a U.S.-based challenger bank, has raised \$182.4M till date
 - Neon a digital banking platform, has raised \$419.9M till date
 - Monzo a mobile banking application, has raised \$582.4M till date



Regulatory Push

- Keeping up with the pace of technological changes, regulators are introducing numerous measures to help consumers make most of these innovations

Reduction and waivers in transaction fee or commission

Relaxing account-opening measures / onboarding criteria

Raising transaction thresholds or balance limits

Allowing remote/digital account opening

Granting Federal Bank charter to crypto companies

Facilitating real estate purchase with e-signature

Sources: (1) CB Insights, "Fintech's Headwinds & Tailwinds Amid The Covid-19 Pandemic", (August 13, 2020); (2) CB Insights, "The State Of Fintech Q3'20 Report: Investment & Sector Trends To Watch", (Q3,2020); (3) DriveWealth, "Global Retail Trends Report", (Q4, 2020); (4) Economist, "How the digital surge will reshape finance: The future of finance", (October 8, 2020); (5) Digipay.guru, "How contactless payments are driving digital payment services in times of COVID-19"; (6) TechCrunch, "Robinhood raises \$200M more at \$11.2B valuation as its revenue scales", (August, 2020); (7) PitchBook (proprietary database)

Notable TMT Transactions

KPMG Corporate Finance* TMT Landmark Transactions



Acted as exclusive investment banking advisor to

BUCKAROO

a portfolio company of



on its acquisition of



December 2020

Overview

- Founded in 2005, Buckaroo B.V. ("Buckaroo" or the "Company") is a full-service Payment Service Provider (PSP) offering payment solutions and value added services in The Netherlands
- Its offering consists of extensive modules enabling clients to automate the entire payment process and related administration

About the engagement:

- KPMG Corporate Finance acted as the exclusive investment banking advisor to Buckaroo in its acquisition of Sisow Payments
- KPMG Corporate Finance helped Buckaroo scan the market for potential acquisition target that aligned with Company's growth strategy
- The team worked closely with the management team throughout the process, including providing advisory expertise and managing the marketing, negotiation, and due diligence phases of the transaction
- KPMG Corporate Finance leveraged its broad network and deep FinTech expertise, to find, engage, and unlock Sisow Payments for an exit towards Buckaroo and BlackFin Capital Partners



Acted as the exclusive investment banking advisor to



on its sale to



a portfolio company of



October 2020

Overview

- Selenity, based in Lincoln, is a leading HCM / expense management SaaS provider whose solutions are used by over 200 health and care organizations
- The addition of Selenity's core HR process solutions to Allocate's workforce platforms will transform Allocate's end to end people management processes

About the engagement:

- KPMG Corporate Finance acted as the exclusive investment banking advisor to Selenity on sale of the business to The Allocate Software Group
- The team worked closely with the management team and shareholders throughout the process, including providing advisory expertise and managing the marketing, negotiation, and due diligence phases of the transaction
- KPMG Corporate Finance was awarded the deal mandate on an uncompetitive basis owing to its long-standing relationship with the Selenity management team
- The relationship helped KPMG introduce Selenity to other KPMG service offerings, including Legal, Tax and Accounting Advisory

Other Notable TMT Transactions in Q4'20

Nasdaq Acquires Verafin for \$2.75B⁽¹⁾

- In Nov'20, U.S.-based Nasdaq acquired Canada-based Verafin for **\$2.75 billion at 19.5x 2021E revenue**
- Verafin offers cloud-based financial anti-fraud, anti-money laundering, crime detection, reporting and regulatory compliance automation SaaS for financial institutions, banks and credit unions
- Nasdaq, a global technology company and exchange operator, offers trade surveillance software and trading technology systems solutions
- The deal will strengthen Nasdaq's existing regulatory technology & anti-financial crime solutions and accelerate Verafin's strategy of displacing legacy providers and manual processes with its anti-financial crime management solutions
"Verafin's innovative fraud and AML detection platform, combined with Nasdaq's leading trade and market surveillance solution, will empower Nasdaq to play an increasingly important role in building stronger economies around the world."
 - Adena Friedman, President & CEO Nasdaq

Nexi Acquires Nets for \$9.20B⁽²⁾

- In Nov'20, Italy-based Nexi acquired Denmark-based Nets for **\$9.2 billion at 21.3x TTM EBITDA**
- Sponsor-backed Nets, offers in-store, online, and mobile payment transaction processing services for businesses and banks in Europe
- Nexi, a payments services company, will also absorb \$2.1 billion of debt as part of the deal, which is projected to result in annual synergies worth more than \$201 million
- The joint company (Nets-Nexi-SIA) would be Europe's biggest payment business by number of customers and EBITDA, while also surpassing rival Worldline-Ingénico in terms of number of payment cards managed and retail outlets served
"The deal will quadruple Nexi's footprint in Europe, giving the company access to markets in 25 countries, many of which currently have low penetration for digital services, The joint company will generate about \$3.4 billion of revenue on a pro-forma basis in 2020"
 - Paolo Bertoluzzo, CEO Nexi

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

Sources:

(1) Nasdaq, "Nasdaq to Acquire Verafin, Creating a Global Leader in the Fight Against Financial Crime", Press Release (November 19, 2020)

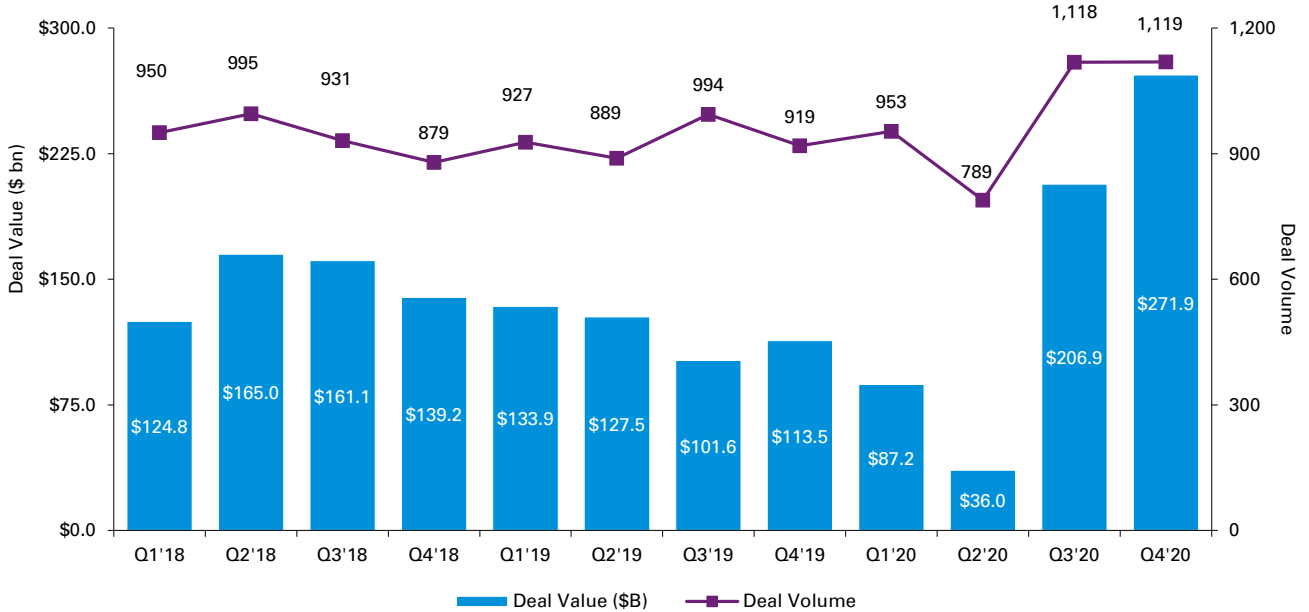
(2) Bloomberg "Nexi Buys Nets in \$9.2 Billion Deal to Create Payment Giant", (November 16, 2020)



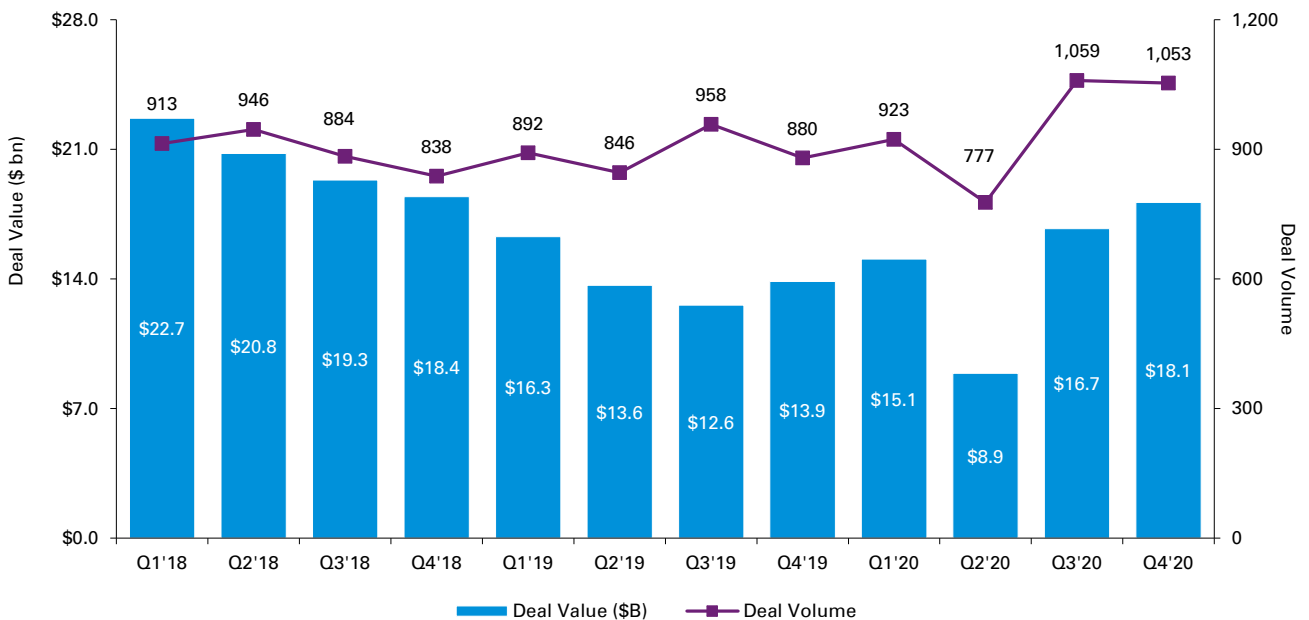
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Global Quarterly TMT M&A Activity - Last 3 Years

Global Quarterly TMT M&A Activity: Q1'18 – Q4'20



Global Quarterly TMT Mid-Market M&A Activity (≤\$500M): Q1'18 – Q4'20



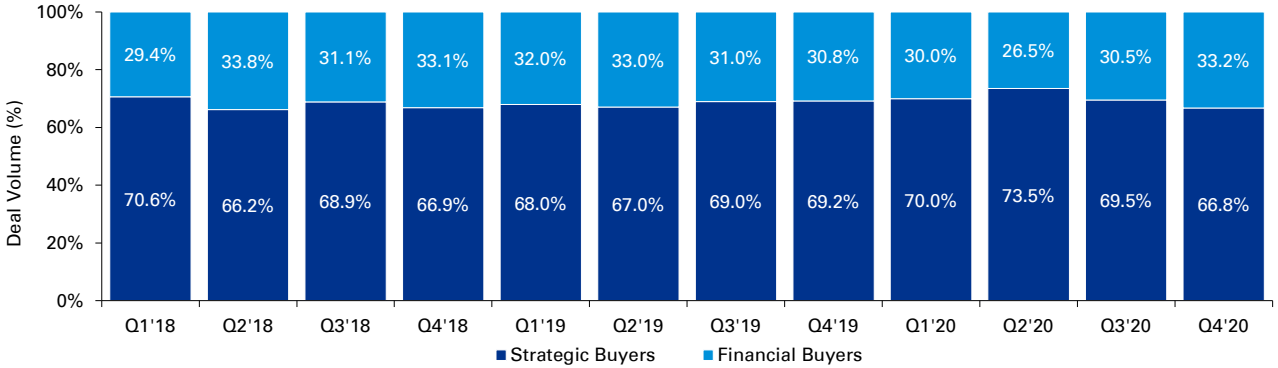
Sources: 451 Research (proprietary database accessed on December 31, 2020)



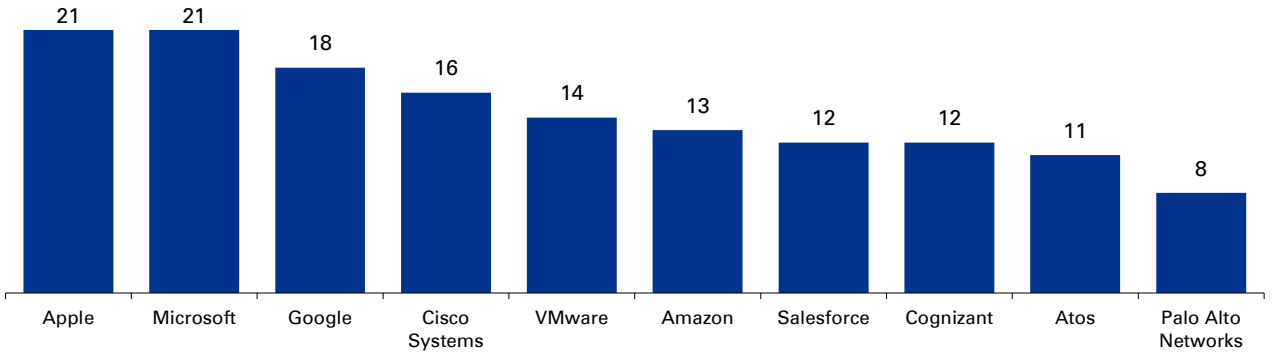
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Most Active Buyers

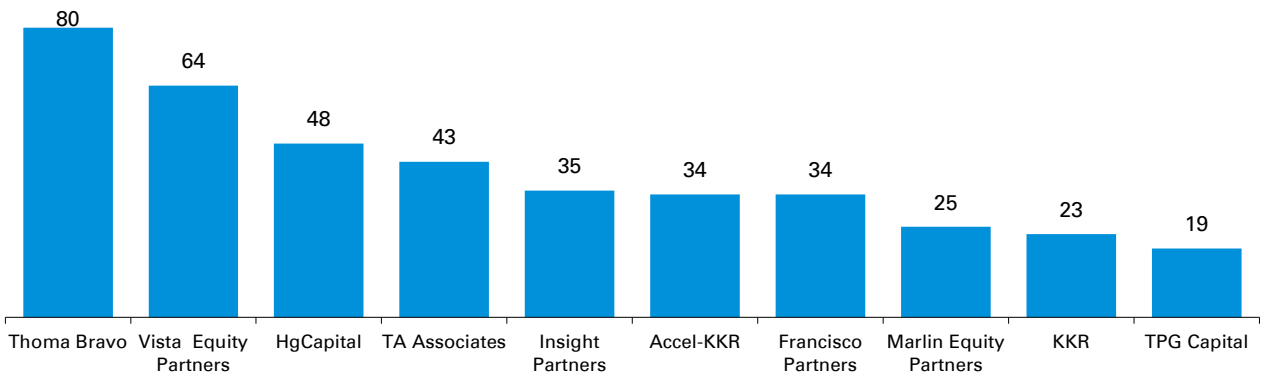
Global Quarterly TMT M&A Trend by Buyer Type: Q1'18 – Q4'20



Top 10 Active Global TMT Strategic Buyers: Q1'19 – Q4'20



Top 10 Active Global TMT Financial Buyers: Q1'19 – Q4'20 ⁽¹⁾



Note: (1) PE deals include bolt-on acquisitions to existing portfolio companies and excludes co-investments
Sources: 451 Research (proprietary database accessed on December 31, 2020)



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Notable Global TMT M&A Transactions in Q4'20 (1/2)

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$M)	EV / TTM Revenue	EV / TTM EBITDA
FinTech						
15-Dec-20	Cardtronics plc	U.S.	Apollo Global Management / Hudson Executive Capital	\$1,557	2.0x	11.7x
7-Dec-20*	Paysafe Group Limited [Blackstone Group/CVC Capital]	U.K.	Foley Trasimene Acquisition Corp. II (SPAC)	\$7,195	5.4x ⁽¹⁾	16.0x ⁽¹⁾
25-Nov-20	Goco Group	U.K.	Future	\$883	4.1x	24.0x
24-Nov-20*	Metromile	U.S.	C & CO Insu 2 (SPAC)	\$956	-	-
19-Nov-20	Verafin	Canada	Nasdaq	\$2,750	19.5x ⁽²⁾	-
17-Nov-20	Institutional Shareholder Services [Genstar Capital]	U.S.	Deutsche Brse	\$2,275	-	-
15-Nov-20	Nets Holding [Hellman & Friedman-led PE consortium]	Denmark	Nexi Payments	\$9,200	-	21.3x
19-Oct-20*	Billtrust	U.S.	South Mountain Merger Corp (SPAC)	\$1,493	12.8x	-
4-Oct-20	Avaloq [Warburg Pincus]	Switzerland	NEC Corporation	\$2,226	3.8x	23.7x
Software						
01-Dec-20	Slack Technologies	U.S.	Salesforce.com	\$28,445	36.4x	-
23-Nov-20*	AvePoint	U.S.	Apex Technology Acquisition Corporation (SPAC)	\$1,690	14.5x	-
11-Nov-20	Expense	U.S.	Palo Alto Networks	\$800	-	-
10-Nov-20	Planview Inc. [Thoma Bravo]	U.S.	TPG Capital / TA Associates	\$1,600	-	16.0x
09-Nov-20	Workfront	U.S.	Adobe	\$1,500	6.3x	-
14-Oct-20*	E2open [Insight Venture]	U.S.	CC Neuberger Principal Holdings I (SPAC)	\$2,065	8.4x	-
12-Oct-20	Segment.io	U.S.	Twilio	\$3,200	-	-
IT Services & BPO						
17-Dec-20	Data Masons Software	U.S.	SPS Commerce	\$100	-	-
10-Dec-20	1901 Group	U.S.	Leidos Holdings	\$215	-	-
9-Dec-20	Ingram Micro	U.S.	Platinum Equity	\$7,200	0.2x	-
7-Dec-20	Northrop Grumman (federal IT & mission support services)	U.S.	Veritas Capital	\$3,400	-	-
30-Nov-20	PA Knowledge [The Carlyle Group]	U.K.	Jacobs Engineering Group	\$2,345	3.2x	26.7x
26-Oct-20	CENTRA Technology	U.S.	Pacific Architects & Engineers [PAE]	\$208	-	-
22-Oct-20	HiQ International	Sweden	Triton Investment Management	\$432	2.1x	14.1x

Note: Includes representative M&A transactions for Q4'20; (*) Represents SPAC deals (1) Based on 2021E organic revenue and EBITDA (2) Based on 2021E Revenue Sources: 451 Research (proprietary database accessed on December 31, 2020)



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Notable Global TMT M&A Transactions in Q4'20 (2/2)

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$M)	EV / TTM Revenue	EV / TTM EBITDA
Communication Systems & Technology						
14-Dec-20	Arena Solutions	U.S.	PTC	\$715	14.3x	-
12-Nov-20	Minim	U.S.	Zoom Telephonics	\$30	-	-
03-Nov-20	Telenav	U.S.	V99	\$241	0.5x	32.6x
03-Nov-20	scan Messtechnik	Austria	Badger Meter	\$32	2.1x	-
01-Nov-20	Astound Broadband [TPG & Patriot Media Consulting]	U.S.	Stonepeak Infrastructure Partners	\$8,100	-	-
30-Oct-20	MyFitnessPal [Under Armour]	U.S.	Francisco Partners Management	\$215	-	-
16-Oct-20	GTT Communications (infrastructure division)	U.S.	I Squared Capital Advisors (UK)	\$2,020	-	-
12-Oct-20	Voxbone [Vitruvian Partners]	Belgium	Bandwidth	\$527	7.5x	47.5x
Internet & Media						
03-Dec-20	Gainsight	U.S.	Vista Equity Partners	\$1,100	11.0x	-
30-Nov-20	IHS Markit	U.K.	S&P Global	\$44,307	10.3x	29.8x
25-Nov-20	Simon & Schuster	U.S.	Penguin Random House	\$2,175	2.7x	-
16-Nov-20	JOYY	China	Baidu	\$3,600	0.9x	-
02-Nov-20	Endurance International	U.S.	Clearlake Capital	\$3,238	2.8x	10.1x
01-Nov-20	Nielsen Global Connect	U.S.	Advent International	\$2,700	0.9x	-
27-Oct-20*	Genius Sports Group [Apax Partners]	U.K.	dMY Technology Group Inc. II (SPAC)	\$1,500	11.5x	-
Semiconductors						
15-Dec-20*	Thunder Bridge Acq. II (SPAC)	U.S.	indie Semiconductor	\$982	42.7x ⁽¹⁾	-
11-Dec-20*	Collective Growth (SPAC)	U.S.	Innoviz Technologies	\$1,033	NM	-
10-Dec-20	CML Microsystems (Hyperstone, Storage Div.)	Germany	Swissbit	\$49	-	-
16-Nov-20	Intel (Power Management Solutions)	U.S.	Richtek Technology	\$85	-	-
29-Oct-20	Inphi	U.S.	Marvell Technology Group	\$9,276	12.8x	33.5x
27-Oct-20	Xilinx	U.S.	Advanced Micro Devices (AMD)	\$36,980	12.4x	38.9x
20-Oct-20	Intel (NAND SSD, wafer business & memory facility)	U.S.	SK hynix	\$9,000	-	-

Note: Includes representative M&A transactions for Q4'20; (*) Represents SPAC deals
Sources: 451 Research (proprietary database accessed on December 31, 2020)



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Global TMT Coverage Team

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