



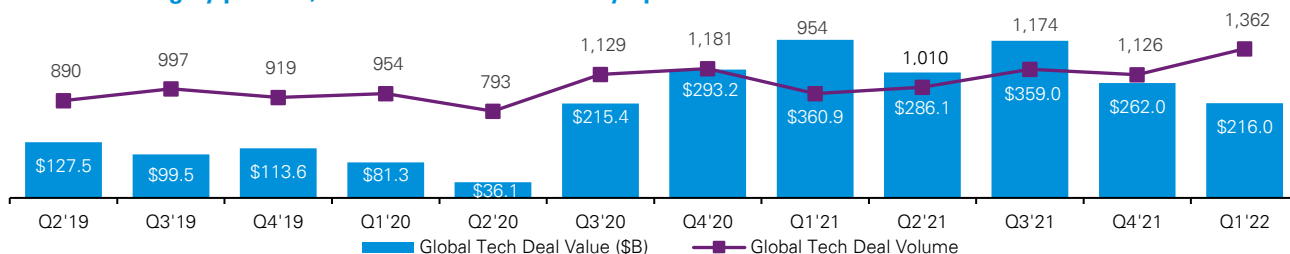
Digital Media Quarterly

InFocus

*Performance Marketing & Lead
Generation*

Global Tech M&A Overview

After soaring in 2021, M&A in the TMT sector lost some altitude in Q1 '22. While expectations for an active Q2 '22 are still largely present, dealmakers are cautiously optimistic



Tech Pockets to Look Out for in 2022

2021 offered a favorable capital-raising environment for businesses, driving growth of new technology companies globally.

- Technologies such as AI, IoT, and cloud-based computing have caused significant disruption across sectors
- Crypto, health tech, energy storage, and metaverse are some of the hot pockets to keep an eye out for in 2022

Avenues for Performance Marketing in the Metaverse⁽²⁾

While there is still a long way to go for many marketers to start spending on metaverse and other virtual worlds, these platforms have already begun building the avenues for brands and marketers can leverage, including:

- Hosting customized live events with customers and marketing partners
- Creating virtual communities where members can interact with brands and other users
- Building co-marketing strategies for different brands in virtual worlds and sponsored events

Digital Media M&A in Q1' 22 vs. Q1' 21

- Q1' 22 recorded a total of 447 deals, ~19% lower than 549 recorded deals in Q1' 21
- Overall deal value for Q1' 22 was \$156.5B, over 120% increase on a Y-o-Y basis
- Deal value in mega deals (>\$1B) also increased by ~180% from \$52.7B in Q1' 21 to \$146.8B in Q1' 22 (predominantly driven by Microsoft's acquisition of Activision), with 96% of the overall mega-deals value from U.S. targets
- Deal count in mega deals decreased by 29% from 17 deals in Q1' 21 to 12 deals in Q1' 22
- Digital media M&A market in Q1' 22 was mostly driven by activity in the media services, e-commerce and digital media technologies segments
- U.S. dominated the global digital media M&A market in Q1' 22, both in terms of deal count (48%) and deal value (93%)

Digital Media Q1' 22 M&AMarket Snapshot

\$156.5B

in Q1' 22

93%

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

447 transactions

in Q1' 22

48%

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

Value Up

123.2%

from Q1' 21

Count Down

(18.6)%

from Q1' 21

Sponsor Backed M&A Activity

Of the 447 digital media deals announced in Q1' 22, 48 involved one or more financial sponsors, of which 28 are U.S. based targets. Financial sponsors contributed \$46.3B in disclosed deal spending in Q1' 22.

Domestic M&A and Cross-Border Deals

US dominated the digital media M&A landscape, both in terms of total deal count and deal value. The number of cross border transactions were lower by ~17% at 174 in Q1' 22 vs. 210 in Q1' 21.

Deal Multiples

Digital media deal valuations had average EV/Rev. of 4.9x in Q1' 22, lower than Q1' 21 average EV/Rev. multiple of 5.4x. Average EV/Rev. for last 6 months is 4.5x.

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

Sources: (1) eMarketer (2) Creative Clicks; Capital IQ, 451 Research, Mergermarket and other publicly available information

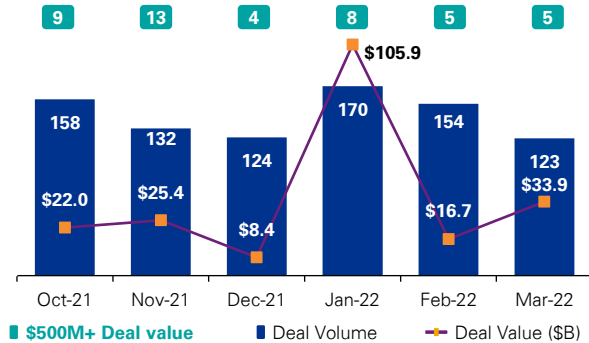


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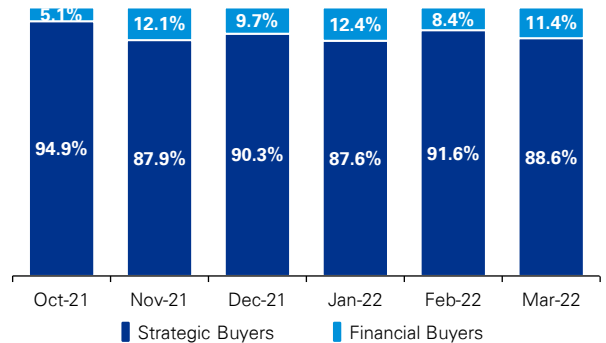
Digital Media M&A Overview

Global Digital Media M&A in Q1' 22 vs. Q4' 21

Global M&A Deal Count and Volume

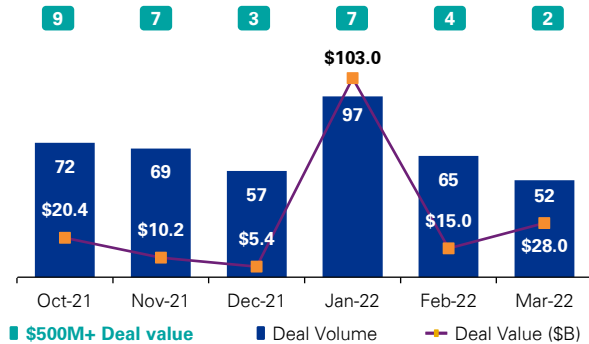


Strategic vs. Financial Sponsors

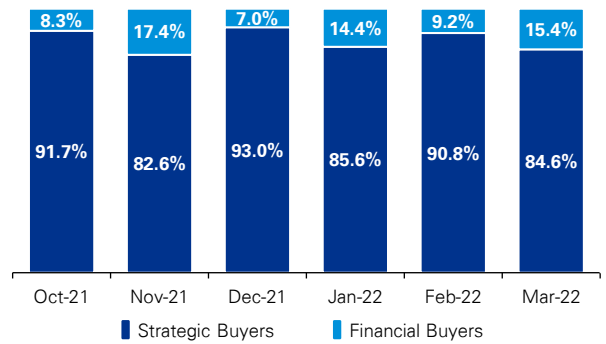


U.S. Digital Media M&A in Q1' 22 vs. Q4' 21

U.S. M&A Deal Count and Volume

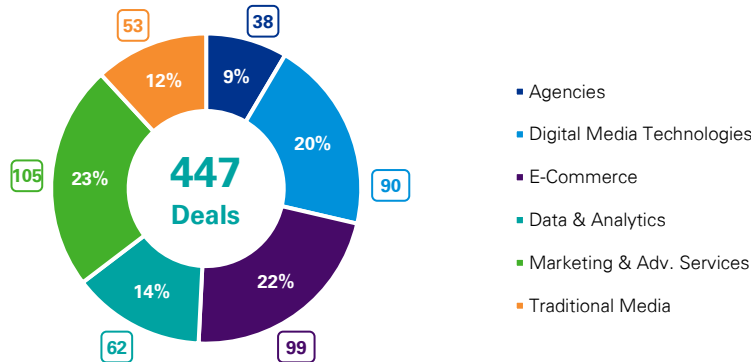


Strategic vs. Financial Sponsors

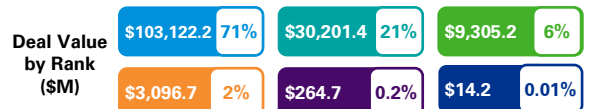
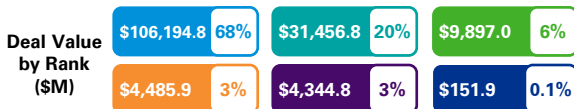


Digital Media M&A by Sub-Sector (Q1' 22)

Global M&A Deal Volume share



U.S. M&A Deal Volume share



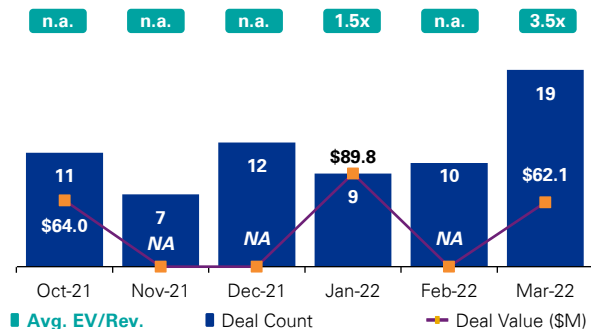
Sources: Capital IQ, 451 Research, Mergermarket and other publicly available information.



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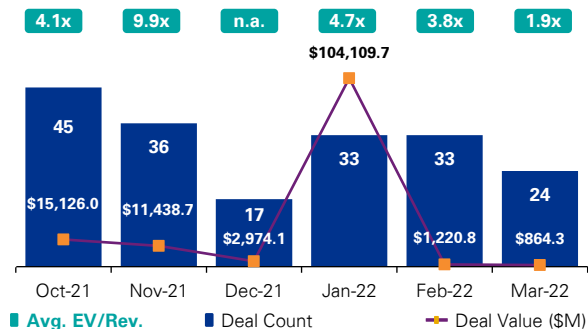
Digital Media M&A Sub-Sector Updates (Q1' 22 vs. Q4' 21)

Agencies



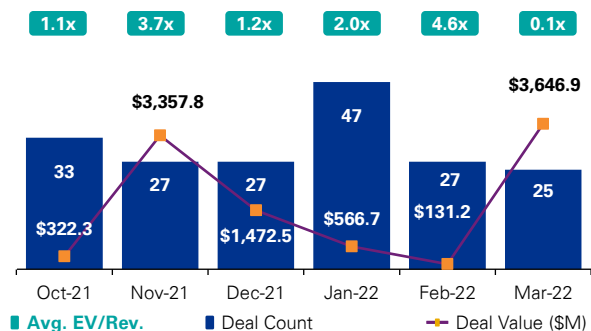
The U.S. M&A share by value is 7% and count is 62% of global M&A. Both deal count and deal values have increased in Q1' 22 as compared to Q4' 21. This can be attributed to announcement of a few disclosed deals in the e-commerce enablement space.

Digital Media Technologies



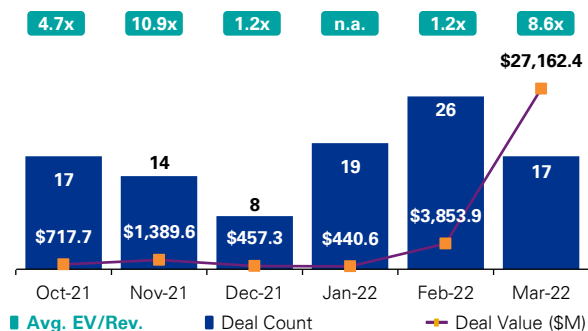
The U.S. M&A share by value is 88% and count is 43% of global M&A. The subsector continues to have highest number of deals and valuations. This can be attributed to the announcement of 5 mega deals with combined valuation of ~\$106.0B.

E-Commerce



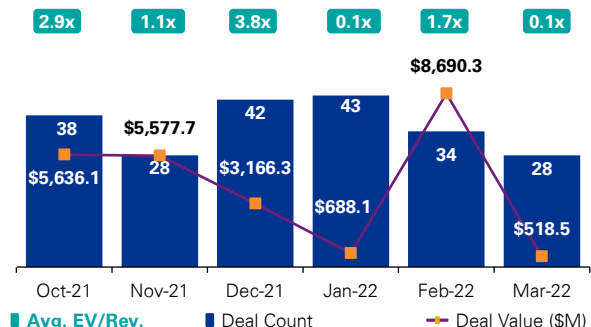
The U.S. M&A share by value is 41% and count is 40% of global M&A. While the deal count has increased by 14%, deal values have decreased by 16% in Q1' 22 from Q4' 21. This is due to announcement of smaller deals with low or undisclosed values.

Data & Analytics



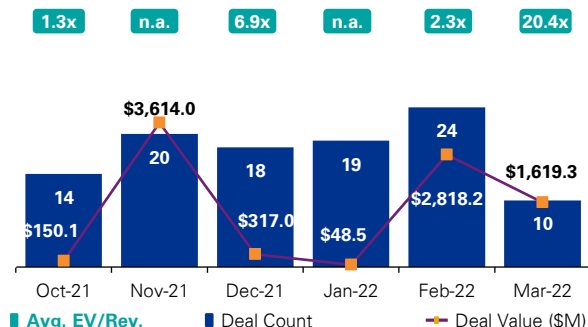
The U.S. M&A share by value is 91% and count is 56% of global M&A. Both deal count and deal value has increased significantly in Q1' 22 from Q4' 21. This can be attributed to 2 mega deals with a combined valuation of ~\$26.8B.

Marketing & Adv. Services



The U.S. M&A share by value is 86% and by deal count is 52% of global M&A. The deal count and the deal values have slightly decreased by 3% and 31% respectively in Q1' 22 from Q4' 21. A small number of disclosed deals in the sector were significant in value. Marketing services had 1 mega deal in Q1' 22 with a valuation of \$8.6B.

Traditional Media



The U.S. M&A share by value is 81% and count is 46% of global M&A. The deal count and deal values have slightly increased by 2% and 10% respectively in Q1' 22 from Q4' 21. This can be attributed to the announcement of 2 mega deals in the sector with a combined valuation of \$3.9B.

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



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Key Transactions Highlights - Q1' 22

M&A Mega Transactions - Strategic Buyers

Date	Buyer	Target	Value (\$M)	EV/Rev.	EV/ EBITDA	Sub-Sector
03/27/2022	PVR	INOX	\$1,250.5	20.4x	-	Traditional Media
01/31/2022	Sony Interactive Entertainment	Bungie	\$3,600.0	-	-	Digital Media Technologies
01/24/2022	Savvy Gaming	ESL Gaming	\$1,045.2	-	-	Digital Media Technologies
01/18/2022	Microsoft	Activision Blizzard	\$79,300.1	7.6x	19.8x	Digital Media Technologies
01/10/2022	Take-Two Interactive	Zynga	\$13,471.7	4.5x	15.3x	Digital Media Technologies

M&A Mega Transactions - Financial Buyers

Date	Buyer	Target	Value (\$M)	EV/Rev.	EV/ EBITDA	Sub-Sector
03/29/2022	Brookfield Business Partners; Evergreen Coast Capital	Nielsen Holdings	\$16,136.8	4.5x	13.3x	Internet, Information & Analytics
03/20/2022	Thoma Bravo	Anaplan	\$10,739.0	17.6x	-	Internet, Information & Analytics
02/22/2022	Standard General	TEGNA	\$8,658.8	2.8x	7.6x	Services
2022-02-22	Veritas Capital	Houghton Mifflin Harcourt Company	\$2,681.5	2.3x	15.3x	Traditional Media
2022-02-10	Warburg Pincus	Informa Pharma Intelligence	\$2,301.5	-	-	Internet, Information & Analytics
01/25/2022	Standard General	Bally's Corp.	\$4,757.0	5.6x	22.8x	Digital Media Technologies

Private Placement Deals

Date	Target	Target Description	Lead Investor(s)	Value (\$M)	Sub-Sector
03/17/2022	Getir	Offers grocery delivery services	Sequoia Capital; Tiger Global; Mubadala Investment; Addn'l	\$770	E-Commerce
03/10/2022	Roofstock	Online marketplace for investment in real estate properties	Silicon Valley BancVentures; Lightspeed Ventures; Addn'l	\$240	E-Commerce
02/10/2022	Cazoo Group	Operates as an online car retailer in the United Kingdom and Europe	Viking Global Investors; Mubadala Investment; Addn'l	\$565	E-Commerce
01/11/2022	JUNG	Operates an online marketplace for refurbished electronic products	General Atlantic; Eurazeo; Sprints Capital; Addn'l	\$511	E-Commerce
01/11/2022	GoStudent	Develops and operates an online tutoring platform	Coatue Management; Tencent; SoftBank; Addn'l	\$341	Digital Media Technologies
01/09/2022	Ankorstore	Operates as a B2B marketplace to connect brands and designers with boutiques	Index Ventures; Coatue Management; Tiger Global	\$284	Marketplace

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



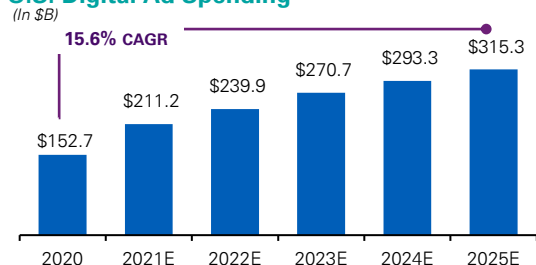
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InFocus: Performance Marketing & Lead Generation

The performance marketing spectrum is constantly evolving as the need for targeted marketing campaigns is on the rise. Lead generation is a central focus for marketers across the media ad spending landscape

Performance Marketing & Lead Generation Overview

U.S. Digital Ad Spending⁽¹⁾



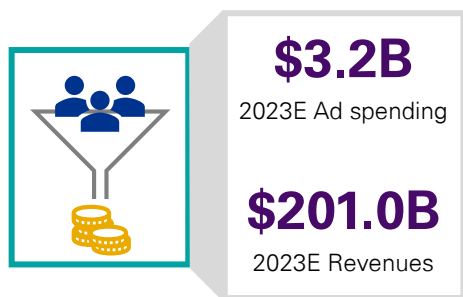
- Digital ad spending in the U.S. is expected to grow from \$152.7B in 2020 to \$315.3B by 2025, at a CAGR of 15.6%
- Brands and marketers spend a large share of their marketing budget based on principles of targeted-performance marketing
- Performance marketing has become a go-to strategy for brands and marketers due to its measurability, trackability, attribution, and compelling ROI compared to other digital marketing channels
- It focuses on targeting consumers with high potential of converting into prospective leads

The Performance Marketing Spectrum⁽²⁾



Lead Generation

Lead Generation: U.S. Outlook⁽³⁾



- Lead generation strategies go hand-in-hand with performance marketing strategies and have been a core focus for marketers in both B2B and B2C space
 - Ad spending on lead generation in the U.S. is expected to reach \$3.2B by 2023 and generate revenues of \$201.0B by the same time
 - 61% of marketers rank lead generation as their number one challenge⁽⁴⁾
- The growing need of targeted advertising, rise in social interactions and digital footprint, increased media consumption, development of advanced customer data management systems will further catapult the growth of and lead generation services

Performance Marketing & Lead Generation Spotlight Transactions⁽⁵⁾

Date	Buyer	Target	Target Description	Value (\$M)	EV/Rev.
09/24/2021	Oasis Management; Pegasus Fund	iClick Interactive Asia	Provides online marketing services	\$632.3	2.2x
07/06/2021	Khosla Ventures Acquisition Co.	Nextdoor	Provides a private online social network, community and classifieds	\$4,301.0	28.8x
02/11/2020	CoStar Group	Rent Path	Provides digital marketing services, including social media and email marketing	\$588.0	2.6x
02/06/2020	Leo Holdings	DMS	Provides precision performance marketing services	\$757.0	-
11/19/2019	HomeServe USA	eLocal USA	Operates a pay per lead marketing company	\$140.0	-

Sources: (1) eMarketer (2) BigCommerce (3) Statista (4) Hubspot (5) Capital IQ, 451 Research and other publicly available information.
+ Est. Ad spending in the U.S.; All ad spending data has been referred from Statista, eMarketer, and Insider Intelligence.



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Digital Media Public Comparables* (1/2)

Public Comparables Analysis															
SM, except per share															
Wednesday, March 30, 2022															
Company	Country	Market Data				LTM Financials				Valuation Multiples					
		Market Cap	Enterprise Value	Share Price	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA %	LTM Revenue	LTM EBITDA	CY 2022 Revenue	CY 2022 EBITDA	CY 2023 Revenue	CY 2023 EBITDA
Internet															
Alphabet	U.S.	1,880,802	1,769,661	2,838.77	93.7%	257,637	17.7%	56.9%	35.4%	6.9x	19.4x	5.8x	14.5x	5.0x	12.6x
Facebook	U.S.	620,194	586,650	227.85	59.3%	117,929	12.2%	80.8%	46.4%	5.0x	10.7x	4.4x	9.7x	3.8x	8.2x
Snap	U.S.	59,839	58,777	36.84	44.2%	4,117	37.5%	57.5%	(14.2%)	14.3x	NM	10.4x	NM	7.3x	32.4x
The Trade Desk	U.S.	34,729	34,054	71.63	62.8%	1,196	32.8%	81.5%	13.6%	28.5x	NM	21.4x	NM	17.0x	45.2x
Match Group	U.S.	31,572	34,807	110.72	60.8%	2,983	18.7%	71.9%	31.1%	11.7x	37.5x	9.8x	27.6x	8.3x	22.7x
Twitter	U.S.	31,159	30,312	39.00	53.2%	5,077	18.3%	64.6%	13.7%	6.0x	43.5x	5.0x	20.9x	4.1x	16.2x
Yandex	Netherlands	6,794	7,239	18.94	21.7%	4,371	34.7%	51.8%	4.5%	1.7x	36.5x	1.3x	11.4x	0.9x	6.3x
DoubleVerify	U.S.	4,157	3,940	25.56	52.8%	333	30.1%	83.7%	16.9%	11.8x	NM	9.1x	30.3x	7.2x	22.5x
Squarespace	U.S.	3,785	4,077	27.18	42.0%	784	11.2%	83.8%	5.5%	5.2x	NM	4.7x	28.2x	4.0x	23.6x
TechTarget	U.S.	2,420	2,520	81.54	73.2%	263	18.7%	74.1%	21.0%	9.6x	45.5x	8.1x	20.5x	7.1x	17.2x
IAS	U.S.	2,195	2,366	14.21	47.9%	324	29.3%	83.1%	9.3%	7.3x	NM	5.7x	18.1x	4.4x	13.9x
Magnite	U.S.	1,849	2,428	13.98	31.3%	468	29.2%	56.9%	20.3%	5.2x	25.6x	4.5x	13.9x	3.7x	11.1x
Criteo	France	1,642	1,236	27.03	57.9%	2,254	11.7%	34.7%	11.1%	0.5x	4.9x	1.2x	3.8x	1.1x	3.4x
PubMatic	U.S.	1,396	1,259	26.92	43.2%	227	25.3%	74.3%	32.8%	5.6x	16.9x	4.4x	12.0x	3.6x	9.5x
Taboola	U.S.	1,252	1,295	5.26	46.0%	1,378	20.8%	32.0%	3.4%	0.9x	28.0x	0.8x	6.3x	0.7x	5.4x
Buzzfeed	U.S.	691	1,063	5.19	35.1%	375	32.7%	52.2%	7.9%	2.8x	35.9x	2.0x	21.8x	1.8x	15.7x
Outbrain	U.S.	631	414	11.02	52.5%	1,016	18.1%	23.7%	4.5%	0.4x	9.1x	0.3x	4.2x	0.3x	3.3x
Viant	U.S.	89	90	6.48	11.8%	224	17.7%	42.2%	(14.1%)	0.4x	NM	0.3x	3.0x	0.3x	2.0x
Internet Mean						49.4%		61.4%	13.8%	6.9x	26.1x	5.5x	15.4x	4.5x	15.1x
Internet Median						50.2%		19.7%	61.0%	5.4x	26.8x	4.6x	14.2x	3.9x	13.2x
Agencies															
Omnicom	U.S.	17,868	20,406	86.34	94.2%	14,289	1.2%	18.9%	16.3%	1.4x	8.8x	1.4x	8.4x	1.4x	8.2x
Publicis	France	16,192	18,454	63.88	85.6%	13,046	7.3%	44.7%	18.6%	1.4x	7.6x	1.5x	6.6x	1.4x	6.4x
WPP	U.K.	15,459	19,929	13.86	85.5%	17,337	5.3%	17.3%	9.6%	1.1x	12.0x	1.4x	7.6x	1.3x	7.0x
IPG	U.S.	14,421	16,028	36.50	91.3%	9,108	4.3%	23.6%	19.1%	1.8x	9.2x	1.7x	8.8x	1.6x	8.5x
Dentsu	Japan	11,190	10,375	40.89	98.5%	9,301	7.0%	89.6%	21.3%	1.1x	5.2x	1.1x	5.7x	1.0x	5.4x
Stagwell	U.S.	977	2,951	7.40	67.0%	1,469	0.0%	38.3%	10.7%	2.0x	18.8x	NA	NA	NA	NA
Agencies Mean						87.0%		4.2%	38.7%	1.5x	10.3x	1.4x	7.4x	1.4x	7.1x
Agencies Median						88.5%		4.8%	30.9%	1.4x	9.0x	1.4x	7.6x	1.4x	7.0x
E-Commerce															
Amazon	U.S.	1,692,427	1,735,817	3,326.02	88.2%	469,822	15.1%	42.0%	12.6%	3.7x	29.3x	3.2x	20.8x	2.7x	16.2x
Alibaba	China	313,309	283,776	116.58	47.5%	131,663	19.3%	37.3%	16.5%	2.2x	13.0x	1.9x	10.2x	1.7x	8.5x
Netflix	U.S.	169,359	181,447	381.47	54.4%	29,698	12.5%	41.6%	21.6%	6.1x	28.3x	5.4x	24.7x	4.8x	19.5x
Booking Holdings	U.S.	95,186	92,604	2,327.99	85.7%	10,958	46.4%	80.1%	28.0%	8.5x	30.2x	5.8x	18.7x	4.9x	14.5x
Shopify	Canada	88,872	82,255	705.60	40.0%	4,612	31.2%	53.8%	7.9%	17.8x	NM	13.6x	NM	10.3x	NM
MercadoLibre	Uruguay	60,999	62,190	1,209.85	61.4%	7,069	36.6%	50.6%	9.2%	8.8x	NM	6.4x	NM	4.8x	44.0x
eBay	U.S.	34,876	36,985	59.36	73.1%	10,420	(0.2%)	74.6%	33.2%	3.5x	10.7x	3.6x	10.1x	3.4x	9.3x
Expedia	U.S.	29,931	35,093	192.17	88.3%	8,598	37.8%	82.3%	5.7%	4.1x	NM	3.0x	13.6x	2.6x	10.9x
Chewy	U.S.	17,976	17,783	42.79	43.8%	8,891	16.1%	26.7%	(0.2%)	2.0x	NM	1.7x	NM	1.5x	NM
Etsy	U.S.	17,094	18,545	134.56	43.7%	2,329	19.1%	71.9%	23.5%	8.0x	33.9x	6.1x	23.6x	5.6x	18.7x
GoDaddy	U.S.	14,175	17,046	84.79	93.8%	3,816	9.0%	64.0%	16.4%	4.5x	27.3x	4.1x	17.2x	3.7x	15.3x
Wayfair	U.S.	12,765	14,420	121.47	35.3%	13,708	2.1%	28.4%	0.5%	1.1x	NM	1.0x	NM	1.0x	37.2x
IAC	U.S.	9,188	10,360	102.36	39.2%	3,700	55.9%	64.7%	2.8%	2.8x	NM	1.8x	37.7x	1.6x	17.7x
Farfetch	U.K.	6,071	5,520	15.92	28.6%	2,257	25.4%	45.0%	(13.9%)	2.4x	NM	2.0x	NM	1.5x	30.6x
Chegg	U.S.	4,860	5,011	36.04	37.2%	776	8.7%	67.2%	20.3%	6.5x	31.8x	5.9x	18.8x	5.2x	15.7x
TripAdvisor	U.S.	3,755	3,985	27.08	46.9%	902	48.0%	91.8%	(9.6%)	4.4x	NM	3.0x	13.9x	2.5x	9.1x
Overstock.com	U.S.	2,015	1,566	46.72	42.0%	2,756	4.3%	22.6%	4.4%	1.6x	12.8x	0.5x	10.3x	0.5x	8.8x
BigCommerce	U.S.	1,608	1,557	22.19	30.7%	220	26.8%	77.9%	(21.7%)	7.1x	NM	5.6x	NM	4.6x	NM
Stitch Fix	U.S.	1,127	1,038	10.39	15.0%	2,205	(0.6%)	46.2%	(0.1%)	0.5x	NM	0.5x	NM	0.5x	NM
Trivago	Germany	854	616	2.38	50.2%	411	61.7%	96.8%	3.7%	1.5x	40.8x	0.9x	9.1x	0.7x	5.7x
RealReal	U.S.	730	822	7.85	30.3%	468	37.7%	58.5%	(38.5%)	1.8x	NM	1.3x	NM	1.0x	NM
Liquidity Services	U.S.	645	570	18.13	60.4%	268	0.0%	58.0%	12.5%	2.1x	16.9x	NA	11.6x	NA	NA
Groupon	U.S.	575	491	19.25	34.8%	967	(13.1%)	76.2%	6.2%	0.5x	8.2x	0.6x	4.0x	0.5x	3.3x
E-Commerce Mean						50.9%		21.7%	59.1%	4.4x	23.6x	3.6x	16.3x	3.0x	16.8x
E-Commerce Median						43.8%		19.1%	58.5%	3.5x	27.8x	3.0x	13.9x	2.5x	15.3x
Marketplace															
AirBnb	U.S.	110,025	104,121	173.63	81.7%	5,992	31.1%	80.7%	8.9%	17.4x	NM	13.3x	49.1x	10.9x	37.5x
Uber Technologies	U.S.	71,513	68,354	36.58	59.5%	17,455	55.2%	35.7%	(17.2%)	3.9x	NM	2.5x	NM	2.0x	21.2x
DoorDash	U.S.	41,193	37,185	118.23	46.0%	4,888	21.9%	53.5%	(7.1%)	7.6x	NM	6.2x	NM	5.0x	NM
Pinterest	U.S.	16,908	14,678	25.69	28.9%	2,578	20.9%	79.5%	15.6%	5.7x	36.5x	4.7x	20.5x	3.7x	14.5x
Zillow Group	U.S.	13,075	14,960	51.18	34.1%	8,147	(22.2%)	21.6%	(1.8%)	1.8x	NM	2.4x	18.9x	5.6x	14.2x
Lyft	U.S.	13,472	12,221	38.65	58.6%	3,208	32.3%	36.7%	(28.8%)	3.8x	NM	2.9x	33.3x	2.3x	17.0x
CarGurus	U.S.	5,155	5,066	43.66	87.3%	951	93.5%	69.2%	19.6%	5.3x	27.2x	2.8x	19.0x	2.1x	16.6x
Bumble	U.S.	3,780	4,918	29.20	45.1%	766	22.8%	72.6%	9.6%	6.4x	NM	5.2x	19.7x	4.2x	15.2x
Shutterstock	U.S.	3,470	3,201	95.43	74.3%	773	9.4%	64.1%	17.2%	4.1x	24.1x	3.8x	14.8x	3.5x	13.4x
Upwork	U.S.	3,077	2,976	23.81	36.9%	503	21.9%	73.0%	(8.2%)	5.9x	NM	4.9x	NM	3.8x	NM
Fiwerr	Israel	2,882	2,629	78.33	29.8%	298	27.0%	82.6%	(12.6%)	8.8x	NM	7.0x	NM	5.5x	43.9x
Yelp	U.S.	2,472	2,150	34.76	80.3%	1,032	13.0%	92.4%	6.6%	2.1x	31.7x	1.8x	7.9x	1.6x	6.6x
TechTarget	U.S.	2,420	2,520	81.54	73.2%	263	18.7%	74.1%	21.0%	9.6x	45.5x	8.1x	20.5x	7.1x	17.2x
Wish.com	U.S.	1,571	420	2.38	14.3%	2,085	(50.1%)	53.1%	(16.9%)	0.2x	NM	0.4x	NM	0.3x	NM
EverQuote	U.S.	491	464	16.36	42.3%	419	1.8%	94.3%	(4.4%)	1.1x	NM	1.1x	NM	0.9x	22.5x
Vroom	U.S.	391	398	2.85	5.8%	3,184	24.7%	6.3%	(10.8%)	0.1x	NM	0.1x	NM	0.1x	NM
TrueCar	U.S.	361	147	3.75	60.3%	232	(14.2%)	90.4%	(12.7%)	0.6x	NM	0.7x	NM	0.6x	NM
Marketplace Mean						50.5%		18.1%	63.5%	5.0x	33.0x	4.0x	22.6x	3.5x	20.0x
Marketplace Median						46.0%		21.9%	72.6%	4.1x	31.7x	2.9x	19.7x	3.5x	16.8x

Note: * EBITDA multiples >50x are considered as not meaningful (NM)

Sources: Capital IQ, Company Filings.



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Digital Media Public Comparables* (2/2)

Public Comparables Analysis															
SM, except per share															
Wednesday, March 30, 2022															
Company	Country	Market Data				LTM Financials				Valuation Multiples					
		Market Cap	Enterprise Value	Share Price	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA %	LTM Revenue	LTM EBITDA	CY 2022 Revenue	CY 2022 EBITDA	CY 2023 Revenue	CY 2023 EBITDA
Media															
Roblox	U.S.	28,283	26,520	48.12	34.0%	1,919	12.3%	22.3%	(17.0%)	13.8x	NM	8.7x	46.4x	7.1x	36.2x
Sirius XM	U.S.	26,214	35,266	6.64	91.1%	8,696	3.3%	50.6%	29.5%	4.1x	13.7x	3.9x	12.6x	3.8x	11.9x
ZoomInfo	U.S.	23,433	24,411	58.09	73.4%	747	35.5%	86.7%	25.1%	32.7x	NM	24.0x	NM	18.4x	43.3x
Warner Music Group	U.S.	19,470	23,216	37.82	75.3%	5,580	12.7%	48.5%	17.3%	4.2x	24.0x	3.8x	19.6x	3.4x	15.5x
News Corp	U.S.	13,429	15,614	22.77	81.4%	10,046	8.9%	50.8%	12.6%	1.6x	12.3x	1.5x	8.6x	1.4x	7.6x
DMS	U.S.	128	298	3.52	26.1%	428	9.4%	18.7%	7.6%	0.7x	9.2x	0.6x	5.3x	0.5x	4.1x
Sprout Social	U.S.	57	93	0.12	17.4%	11	75.5%	88.4%	(240.3%)	8.8x	NM	4.8x	NM	2.5x	9.1x
Media Mean					56.9%		22.5%	52.3%	(23.6%)	9.4x	14.8x	6.8x	18.5x	5.3x	18.2x
Media Median					73.4%		12.3%	50.6%	12.6%	4.2x	13.0x	3.9x	12.6x	3.4x	11.9x
Technology															
Apple	U.S.	2,901,107	2,821,309	177.77	97.2%	378,323	8.1%	43.0%	33.9%	7.5x	22.0x	7.0x	21.2x	6.6x	20.4x
Microsoft	U.S.	2,352,966	2,307,971	313.86	89.8%	184,903	18.2%	68.8%	49.1%	12.5x	25.4x	10.9x	21.7x	9.6x	18.5x
Snowflake	U.S.	70,948	66,046	231.63	57.2%	1,026	66.0%	60.3%	(72.6%)	64.4x	NM	32.6x	NM	21.0x	NM
Unity Software	U.S.	29,765	29,848	101.21	48.2%	1,111	34.3%	77.7%	(36.3%)	26.9x	NM	20.0x	NM	15.5x	NM
Palantir Technologies	U.S.	28,178	25,913	13.88	47.4%	1,542	30.1%	78.0%	(25.7%)	16.8x	NM	12.9x	48.5x	10.0x	36.0x
AppLovin	U.S.	20,787	22,628	55.31	47.6%	2,793	33.6%	64.6%	21.4%	8.1x	37.9x	6.1x	21.6x	5.0x	15.7x
Technology Mean					64.6%		31.7%	65.4%	(5.0%)	22.7x	28.4x	14.9x	28.3x	11.3x	22.7x
Technology Median					52.7%		31.8%	66.7%	(2.1%)	14.6x	25.4x	11.9x	21.7x	9.8x	19.5x
Public Comparables Analysis Mean					54.9%		20.7%	58.9%	3.5%	6.7x	23.0x	5.2x	17.4x	4.2x	16.7x
Public Comparables Analysis Median					50.2%		18.7%	60.3%	9.2%	4.2x	24.1x	3.8x	16.0x	3.5x	15.2x

Note: * EBITDA multiples >50x are considered as not meaningful (NM)

Sources: Capital IQ, Company Filings.



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Select Q1' 22 M&A Transactions

Date	Acquirer	Target	Target Business Description	EV (\$M)	EV / Rev.	EV / EBITDA
03/29/2022	Brookfield; Evergreen Coast Capital	Nielsen Holdings	Operates as a measurement and data analytics company	\$15,756.8	4.5x	13.3x
03/28/2022	NCS Communication	Arq Group Enterprise	Provides cloud, data, and digital consultancy services for governments, businesses, and brands	\$217.1	-	-
03/27/2022	PVR	INOX	Operates and manages multiplexes and cinema theatres	\$1,223.9	20.4x	-
03/20/2022	Thoma Bravo	Anaplan	Provides a cloud-based connected planning platform to connect organizations and people	\$10,439.7	17.6x	-
03/07/2022	Limelight Networks	EdgeCast	Operates a content delivery network	\$319.2	1.1x	-
03/03/2022	Sony Pictures Television	Industrial Media	Engages in the ownership, development, and commercial utilization of entertainment content worldwide	\$350.0	-	-
03/01/2022	SciPlay Corp.	Alictus	Operates as a developer and publisher of mobile games	\$300.0	-	-
02/23/2022	Cohere Capital	Boostability	Provider of digital marketing services to SMBs, specializing in SEO	-	-	-
02/22/2022	Standard General	TEGNA	Operates as a media company in the US	\$8,870.3	2.8x	7.6x
02/22/2022	TransUnion	Verisk Analytics (Financial Services)	Provides AI-based portfolio performance, data analytics, and risk management SaaS and advisory services for businesses in the financial sector globally	\$515.0	3.6x	12.6x
02/22/2022	Veritas Capital	Houghton Mifflin	Publishes educational software, school textbooks and other learning materials for the education sector in the US	\$2,681.5	2.3x	15.3x
02/22/2022	Warburg Pincus	Informa Pharma Intelligence	Provides clinical trial intelligence SaaS	\$2,301.5	-	-
02/08/2022	International Fund Management	INTAGE HOLDINGS	Operates as a marketing research company	\$597.3	1.1x	10.0x
02/07/2022	Entain	Avid Gaming	Operates an online gaming company	\$235.5	3.9x	16.7x
01/31/2022	Sony Interactive	Bungie	Develops video games	\$3,600.0	-	-
01/25/2022	Standard General	Bally's Corp.	Operates gaming and racing facilities in the US	\$5,036.0	5.6x	22.8x
01/24/2022	Savvy Gaming Group	ESL Gaming	Operates online platforms and TV studios that broadcast tournaments for gaming enthusiasts, fans, and sponsors	\$1,045.2	-	-
01/19/2022	Stillfront Group	Six Waves	Publishes social and mobile games	\$300.6	3.5x	10.8x
01/18/2022	Microsoft Corp.	Activision Blizzard	Develops and publishes interactive entertainment content and services	\$69,300.1	7.6x	19.8x
01/18/2022	Betterware de Mexico	Mexico Ops of Jafra	Offers online retail of personal products	\$255.0	-	-
01/17/2022	NeoGames	Aspire Global	Provides managed online gaming solutions to operators and white labels	\$462.3	2.0x	13.8x
01/10/2022	Take-Two Interactive Software	Zynga	Provides social game services	\$12,131.9	4.5x	15.3x
01/06/2022	The New York Times	The Athletic Media Co.	Operates as a media publisher of sports content for fans in North America	\$550.0	-	-
01/03/2022	Blackbaud	EVERFI	Provides social impact education courses management SaaS for businesses and educators	\$753.6	-	-
Mean				\$5,727.8	5.8x	14.4x
Median				\$675.5	3.8x	13.8x

Note: Representative transactions for the year, not exhaustive.

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



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Select Q1' 22 Private Placements

Date	Target	Target Business Description	Investor(s)	Amount (\$M)
03/30/2022	Cmunity Innovations	Operates a social e-commerce platform	Accel Partners; NVP Associates; General Catalyst; Addn'l	\$75
03/30/2022	Yami	DTC firm offering asian products	Altos Ventures; Balsam Bay Partners	\$50
03/23/2022	Gamefam	American video game developer	Konvoy Ventures, Play Ventures, Bessemer; Addn'l	\$25
03/21/2022	CommerceIQ, Inc.	Develops a price optimization e-commerce platform for online retailers	Insight Venture; Madrona Venture Group; Addn'l	\$115
03/17/2022	Getir Perakende Lojistik A.S.	Getir Perakende Lojistik A.S. offers grocery delivery services.	Sequoia Capital; Tiger Global Management; Addn'l	\$770
03/10/2022	Roofstock	Online marketplace that enables investors to invest in real estate properties	Lightspeed Ventures; Khosla Ventures; Bain Capital; Addn'l	\$240
03/09/2022	Society Brands	Operates as a tech-enabled consumer products company	i80 Group	\$204
03/06/2022	Infresh Foods	Operates an online B2B e-commerce platform for seafood	Accel Partners; Tiger Global; Matrix Partners Addn'l	\$50
03/01/2022	Metadata	Develops an autonomous demand generation platform that automates the most critical tasks in marketing	Resolute Ventures; Next47; Gaingels; Mana Ventures	\$40
02/25/2022	RedPanda	Operates a streaming data platform	GV; Lightspeed Venture Partners; Haystack VC	\$50
02/24/2022	Commerce Fabric	Develops cloud and scalable e-commerce development software systems	Glynn Capital; NVP Associates; Redpoint Management; Addn'l	\$140
02/23/2022	Bloomreach	Develops and provides big data marketing applications for Internet retailers	Goldman Sachs; Bain Capital; Sixth Street Growth	\$175
02/15/2022	Tropic Technologies	Provides online software selection services by developing a martech platform	Insight Venture Management	\$40
02/14/2022	Wejo Group	Develops data marketplace and software-as-a-service (SaaS) solutions	CF Principal Investments	\$100
02/14/2022	Evolve Vacation Rental Network	Operates marketing and booking platform that provides vacation rental management services for guests and homeowners	Durable Capital Partners	\$100
02/10/2022	Cazoo Group	Operates as an online car retailer in the United Kingdom and Europe	Viking Global; Mubadala Investment; D1 Capital, Addn'l	\$565
01/27/2022	Wochit	Operates an online video creation platform for publishers, newsrooms, media companies, and brands looking to expand their audience engagement through social videos	ProSiebenSat.1 Media	\$29
01/27/2022	Alto Pharmacy	Operates an online retail platform for prescription drugs	SoftBank Investment	\$200
01/27/2022	Quick Commerce	Offers door-to-door grocery and other items delivery services	Lightspeed Ventures; Atomico Investment; Addn'l	\$201
01/25/2022	Jebbit, Inc.	Offers interactive mobile solutions for media companies	Vista Equity Partners	\$70
01/21/2022	Pixis	AI-based cloud marketing platform	SoftBank; General Atlantic; Premji Invest; Addn'l	\$100
01/19/2022	Wheel Health, Inc.	A digital health company, operates a tech-enabled marketplace for healthcare companies and clinicians	Charles River; Lightspeed Ventures; Tiger Global, Addn'l	\$150
01/18/2022	Aquire Inc.	Develops AI-based infrastructure solutions for marketing	General Atlantic; Premji Invest; Celesta Capital; SoftBank	\$100
01/12/2022	Verb Technology	Offers verbCRM, a customer relationship management (CRM) application	Nomis Bay; EOM Management; Tumim Stone	\$55
01/11/2022	JUNG	Operates an online marketplace for refurbished electronic products	General Atlantic; Generation Investment; Sprints Capital	\$511
01/11/2022	GoStudent	Develops and operates an online tutoring platform and a mobile application	Deutsche Telekom; Coatue Management; Tencent; Addn'l	\$341
01/09/2022	Ankorstore	Operates as a B2B marketplace to connect brands and designers with boutiques	Index Ventures; Coatue Mgmt; Tiger Global; Addn'l	\$284

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A Leading Global Middle Market Investment Banking Platform¹

Mid-Market Deals Over Past 20 Years ⁽²⁾		
Firm		No. of deals
1	KPMG⁽¹⁾	8,842
2	PricewaterhouseCoopers	7,890
3	Houlihan Lokey	6,080
4	Deloitte	5,520
5	Ernst & Young LLP	5,076
6	Rothschild & Co	4,922
7	JP Morgan	3,770
8	Goldman Sachs & Co	3,722
9	Lazard	3,660
10	Morgan Stanley	3,484

Mid-Market TMT Deals Over Past 20 Years ⁽²⁾		
Firm		No. of deals
1	Houlihan Lokey	1,860
2	KPMG⁽¹⁾	1,789
3	PricewaterhouseCoopers	1,486
4	Deloitte	1,214
5	Ernst & Young LLP	1,177
6	Goldman Sachs & Co	1,024
7	Morgan Stanley	903
8	JP Morgan	879
9	Rothschild & Co	855
10	Jefferies LLC	840

KPMG

smartbox 

has been acquired by

itrac

a portfolio company of

424 CAPITAL

HealthEdge

KPMG

Boostability

a portfolio company of

H.I.G. GROWTH PARTNERS

has received growth investment from

COHERE CAPITAL

KPMG

RiskBased SECURITY

has been acquired by

FLASHPOINT

a portfolio company of

Audax Private Equity

KPMG

ProcessMAP

has been acquired by

Hg

KPMG

ec infosystems.

has been acquired by

vertexone

KPMG

check GLOBAL

raised capital from

SUNSTONE PARTNERS

KPMG

ATLANTA micro

has been acquired by

mercury

KPMG

BISTel

has been acquired by

SYNOPSYS

KPMG

Clear Rate Communications

has been acquired by

LINX PARTNERS

KPMG

Artlogic

Capital raise

COVE HILL PARTNERS

KPMG

FirstPass

has been acquired by

SYNOPSYS

KPMG

NextNet MEDIA HOTH

raised capital from

CLEARVIEW CAPITAL

KPMG provided CDD support in the transaction

KPMG

[HPS] FLAG

has partnered with

BALLAST RESEARCH

supported by a majority investment from

FALFURRIAS CAPITAL

KPMG

microwave

a portfolio company of

Quantic

has been acquired by

ARCLINE INVESTMENT MANAGEMENT

KPMG

iGrafx

has been acquired by

Banneker Partners

KPMG

ever+ag

has been acquired by

Dairy.com

KPMG

Goodfellow

has been acquired by

Battery

KPMG

Project Emerald Bay

Confidential M&A sell-side transaction

Integrated payment acceptance solutions

KPMG Digital Media Team



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 (2) Thomson Reuters SDC; 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
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