



Digital Media Quarterly

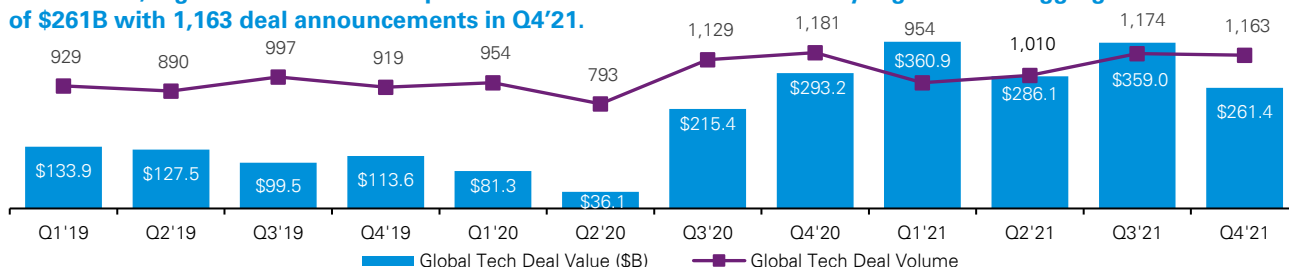
InFocus

Master Data Management

KPMG Corporate Finance LLC
Q4 and Full Year 2021

Global Tech M&A Overview

2021 has been a blockbuster year for Global tech M&A transactions with total deal values crossing the trillion-dollar mark, highest recorded in the past decade. Global tech M&A activity registered an aggregate deal value of \$261B with 1,163 deal announcements in Q4'21.



2022 to Continue the M&A Streak

Riding through the wave of consistently high deal volumes in 2021 that soared to a record trillion-dollar mark, M&A deal activity is poised to pump up further in 2022. Key tech segments to watch-out for:

- Acquisition spending on Information security / cybersecurity to increase
- Application software and infrastructure software are second in line to show an uptick in acquisition activity

InFocus: State of the Global Data Management Market

The Target Addressable Market for global data integration & management was \$12.6B in 2020 and is expected to grow to ~\$18B by 2025.

Market drivers like low costs of data storage, use of AI/ML, growth in mobile and IoT devices, elastic cloud solutions, and improved data & analytics tools are fueling the growth of data volumes that businesses can leverage.

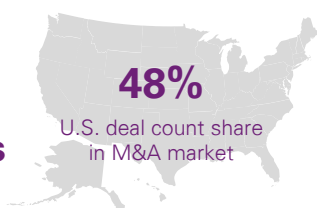
Digital Media M&A in Q4' 21

Q4' 21 recorded a total of 414 deals, 32% lower from Q3' 21 with a total of 606 deals. The overall deal value for Q4' 21 was \$55.8B, a ~55% decrease on a Q-o-Q basis. The deal value in mega deals (>\$1B) also decreased by 61% from \$103.6B in Q3' 21 to \$40.6B in Q4' 21, with 66% of the overall mega-deals value from U.S. targets. The deal count in mega deals decreased by 38% from 26 deals in Q3' 21 to 16 deals in Q4' 21. The digital media M&A market in Q4' 21 was mostly driven by activity in the media services and digital media technologies segments. The U.S. dominated the global digital media M&A market both in terms of deal count (48%) and deal value (65%).

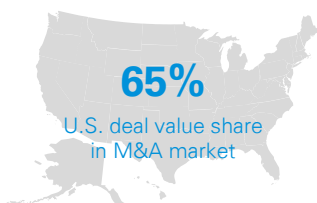
Digital Media M&A Market Snapshot

Q4' 21

Global Deal Count
414 transactions



Global Deal Value
\$55.8B



Sponsor Backed M&A Activity

Of the 414 digital media deals announced in Q4' 21, 36 involved one or more financial sponsors, of which 22 are U.S. based targets. Financial sponsors contributed \$11.2B in disclosed deal spending in Q4' 21.

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 decreased by 24.4% from 217 in Q3' 21 to 164 in Q4' 21.

Deal Multiples

Digital media deal valuations had average EV/Rev. of 4.0x in Q4' 21, lower than Q3' 21 average EV/Rev. multiple of 5.4x. Average EV/Rev. for last 6 months is 4.8x.

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

Sources: (1) eMarketer; Capital IQ, 451 Research, Mergermarket and other publicly available information; Borrell Associates



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2021 Digital Media M&A Overview

Digital Media M&A in 2021

Continuing the deal momentum set from second half of 2020, Digital Media M&A activity showed a record high performance in 2021 with an overall recorded total of over 2,000 deals, with \$384.4B in deal values. The year recorded a total of 81 mega deals (>\$1B) having cumulative deal value of over \$320B, 66% of which is from U.S. targets. The digital media M&A market in 2021 was mostly driven by activity in the e-commerce, media services and digital media technologies segments. The U.S. dominated the global digital media M&A market both in terms of deal count (48%) and deal value (65%).

Deals by Sub-Sector

Media technologies sector recorded highest deal count of over 500 and deal value of over \$156B in 2021. Services sector recorded the 2nd highest deal count of over 400, mostly involving smaller deals with undisclosed values.

Sponsor Backed M&A Activity

Of the total digital media deals announced in 2021, 219 (11%) involved one or more financial sponsors, of which 116 are U.S. based targets. Financial sponsors contributed \$54.2B in disclosed deal spending in 2021.

Deal Multiples

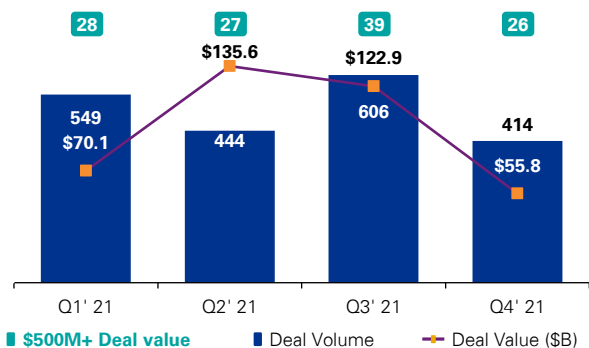
Digital media deal valuations had average EV/Rev. of 5.6x in H2' 21, lower than H1' 21 average EV/Rev. multiple of 7.0x. Average EV/Rev. for 2021 is 6.3x. High multiples were largely driven by digital media tech transactions.

Domestic M&A and Cross-Border Deals

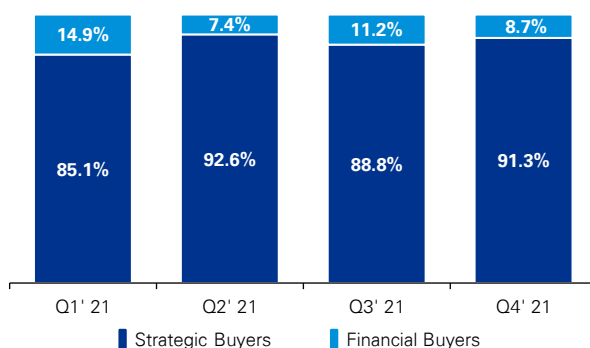
U.S. dominated the digital media M&A landscape, both in terms of total deal count and deal value. A total of over 740 transactions in 2021 were cross-border deals, which is 37% of the overall M&A count.

Global Digital Media M&A in 2021

Global M&A Deal Count and Volume

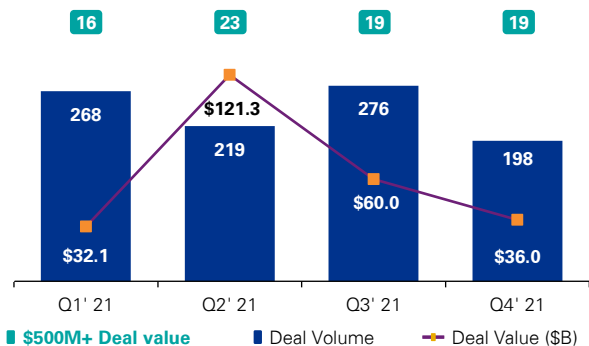


Strategic vs. Financial Sponsors

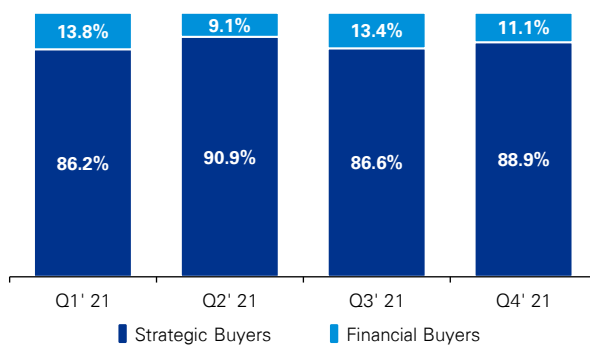


U.S. Digital Media M&A in 2021

U.S. M&A Deal Count and Volume



Strategic vs. Financial Sponsors



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

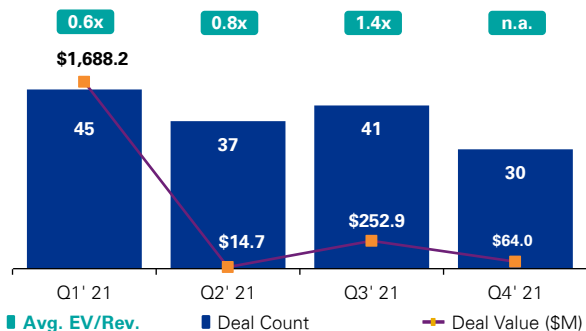


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Digital Media M&A Sub-Sector Updates (2021)

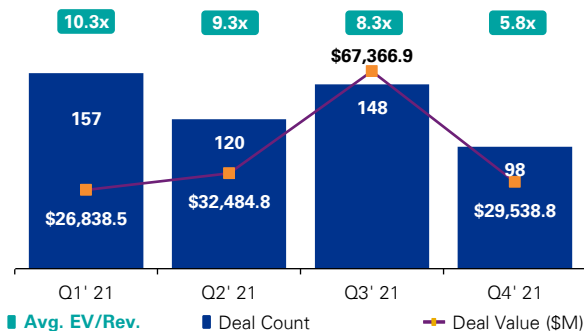
(All values in \$M)

Agencies



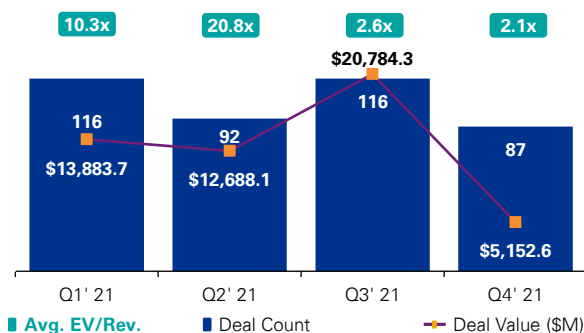
The U.S. M&A share by count is 49% and by deal value is 5% of the overall M&A in 2021. Since, the market is highly fragmented, majority of the deals are very small in size. The market is poised for further consolidation with rising demand for creative and integrated marketing

Digital Media Technologies



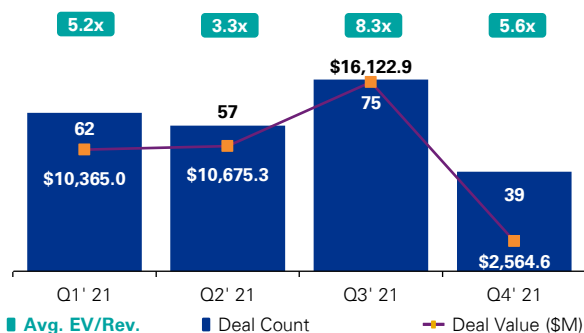
The U.S. M&A share by count is 50% and by deal value is 54% of the overall M&A in 2021. The subsector recorded highest number of deals and valuations. This can be attributed to the announcement of multiple mega deals with combined valuation of ~\$130B

E-Commerce



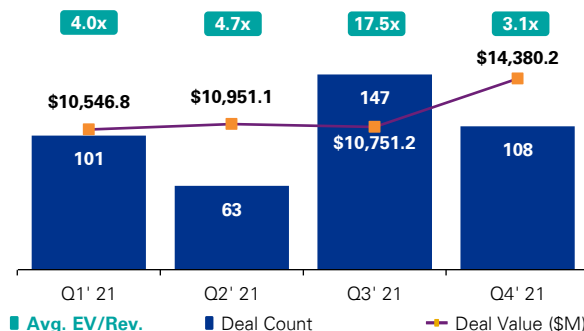
The U.S. M&A share by count is 39% and by deal value is 46% of the overall M&A in 2021. E-commerce sector has record growth through 2021 with increase in online retail and growth of DTC businesses. E-Commerce mega deals had a combined valuation of ~\$40B

Data & Analytics



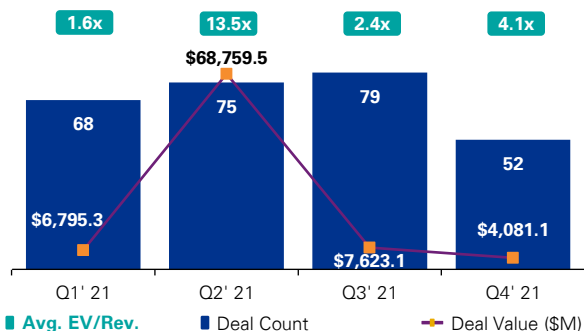
The U.S. M&A share by count is 59% and by deal value is 79% of the overall M&A in 2021. With the rise in need for consumer data, the data & analytics sector reported several mega deals in 2021 with a combined valuation of ~\$30B

Marketing & Adv. Services



The U.S. M&A share by count is 49% and by deal value is 76% of the overall M&A in 2021. With increasing number of deals with high valuations, the segment is poised to see higher consolidation as businesses tap greater market potential

Traditional Media



The U.S. M&A share by count is 44% and by deal value is 84% of the overall M&A in 2021. The year saw multiple large transactions in the space with a combined valuation of ~\$76B. Two of the highest valued transactions were Amazon's acquisition of MGM Holdings (\$10.6B) and Discovery's acquisition of Warner Media (\$43B)

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



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Key Transactions Highlights - Q4' 21

M&A Mega Transactions - Strategic Buyers

Date	Buyer	Target	Value (\$M)	EV/Rev.	EV/ EBITDA	Sub-Sector
11/09/2021	DoorDash	Wolt Enterprises	\$8,103.7	-	-	E-Commerce
11/03/2021	Atlas Holdings	R. R. Donnelley & Sons	\$2,256.1	0.5x	4.8x	Services
10/28/2021	Zendesk	Momentive Global	\$4,188.2	10.3x	-	Digital Media Technologies
10/06/2021	AppLovin Corporation	MoPub	\$1,050.0	5.6x	-	Digital Media Technologies
10/06/2021	DotDash (About, Inc.)	Meredith Holding Co.	\$2,700.0	-	-	Traditional Media

M&A Mega Transactions - Financial Buyers

Date	Buyer	Target	Value (\$M)	EV/Rev.	EV/ EBITDA	Sub-Sector
11/30/2021	Hackman Capital; Square Mile Capital	CBS Studios Inc.	\$1,850.0	-	-	Traditional Media
10/27/2021	Brookfield Business Partners	Scientific Games (Scientific Games Lottery)	\$5,825.0	-	-	Digital Media Technologies
10/12/2021	Chatham Asset Management	R. R. Donnelley & Sons	\$2,155.8	0.4x	4.6x	Services

M&A Mega Transactions - SPACs

Date	Buyer	Target	Value (\$M)	EV/Rev.	EV/ EBITDA	Sub-Sector
12/10/2021	CC Neuberger Principal Holdings II	Getty Images Inc.	\$2,912.0	3.2x	14.9x	Services
12/08/2021	Virgin Group Acquisition Corp. II	Grove Collaborative Inc.	\$1,400.0	-	-	E-Commerce

Private Placement Deals

Date	Target	Target Description	Lead Investor(s)	Value (\$M)	Sub-Sector
12/16/2021	Rokt	A digital referral marketing company	Wellington Management; Tiger Global	\$325	Services
11/22/2021	Deliverr	Provides order fulfillment services	Coatue Management; Tiger Global	\$250	E-Commerce
10/21/2021	VideoAmp	Operates a media measurement software company	D1 Capital; Tiger Global; EPIQ Capital; Ankona Capital	\$275	Digital Media Technologies
10/06/2021	Pattern	A growth intelligence organization	Knox Lane	\$225	Internet, Information & Analytics
10/05/2021	mParticle	Develops a customer data platform for multi-channel consumer brands	Permira Advisers	\$150	Internet, Information & Analytics

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



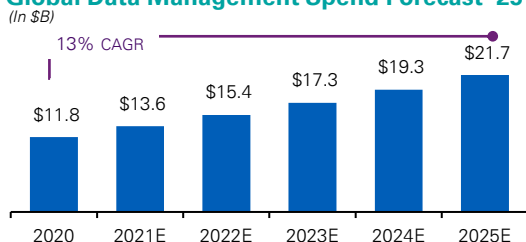
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InFocus: Master Data Management

Global enterprises are increasingly leveraging data to modernize their businesses and differentiate themselves from their peers, leading to significantly high data consumption, further fueled by the impacts of COVID

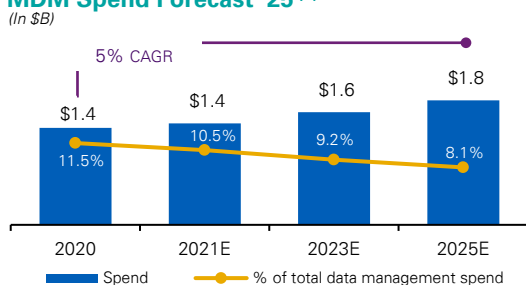
Global Data Management Market Overview

Global Data Management Spend Forecast '25⁽¹⁾



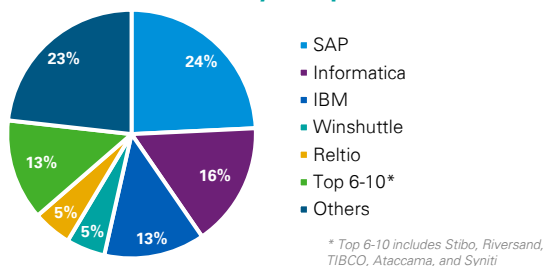
- Global data management spend is expected to significantly increase from \$11.8B in 2020 to \$21.7B in 2025, at a CAGR of 13%
- Data management is a crucial component of the overall data & analytics market which is expected to grow from \$23B revenue in 2019 to ~\$133B revenue in 2026, at a CAGR of 26.4%⁽²⁾
- Key components of data management and their current market spend are data integration (\$3.3B), enterprise iPaaS (\$3.5B), metadata management (\$1.3B), data quality solutions (\$1.7B), and master data management (\$1.4B)

MDM Spend Forecast '25⁽¹⁾



- Market drivers like low costs of data storage, use of AI/ML, growth in mobile and IoT devices, elastic cloud solutions, and improved data & analytics tools are fueling the growth of data volumes that businesses can leverage
- Businesses are increasingly looking to integrate their data management capabilities to ensure consistency across systems and improve data quality for effective decision making, leading to increase in demand for sophisticated master data management tools

MDM Market Share by Competitors (2020)⁽¹⁾



- 68% of the of market leaders say that their strategic decisions are data driven
- 81% of the market leaders say that data will be increasingly important to their organizations 12 months from now
- North America is the largest market by revenue with 51% of the total market share followed by EMEA with 28% of the total market share, and are expected to grow at ~10% CAGR
- Developing markets including Asia Pacific & Latin America are expected to grow at a higher rate with CAGR of over 14%

Data Management Spotlight Transactions

Date	Buyer	Target	Target Description	Value (\$M)	EV/Rev.
06/01/2021	Clayton, Dubilier & Rice; KKR	Cloudera	Offers data analytics and management products	\$4,484.3	5.1x
05/02/2021	TPG Capital; FP	Boomi	Provides on-demand application integration	\$4,000.0	-
03/10/2021	Thoma Bravo	Talend	Provides data integration and integrity solutions	\$2,433.4	8.5x
12/21/2020	Thoma Bravo	RealPage	Provides software and data analytics for the real estate industry	\$10,080.3	9.0x
10/21/2019	Roku	dataxu	Offers media activation, data management, and marketing analytics solutions	\$149.3	1.0x
09/26/2019	Veeva Systems	Crossix Solutions	Develops a data analytics platform for media and marketing of the healthcare sector	\$431.8	6.9x
08/01/2019	London Stock Exchange	Refinitiv US Holdings	Develops data, analytics, trading, and risk assessment tools	\$28,939.8	-
02/21/2019	QlikTech International	Attunity	Provides data integration and Big Data management software solutions	\$516.4	6.0x

Sources: (1) Gartner; D&B; (2) Market Research Future; Capital IQ, 451 Research and other publicly available information.



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Digital Media Public Comparables (2/2)

Public Comparables Analysis															
SM, except per share															
Friday, December 31, 2021															
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 2021 Revenue	CY 2021 EBITDA	CY 2022 Revenue	CY 2022 EBITDA
Media															
Roblox	U.S.	59,713	58,043	103.16	72.9%	1,660	15.3%	20.8%	(15.7%)	35.0x	NM	21.2x	NM	17.3x	NM
ZoomInfo	U.S.	25,887	27,012	64.20	81.1%	665	35.5%	86.4%	27.9%	40.6x	NM	36.6x	NM	27.6x	NM
Sirius XM	U.S.	25,397	34,478	6.35	78.0%	8,604	3.4%	50.7%	29.7%	4.0x	13.5x	4.0x	12.5x	3.9x	12.1x
Warner Music Group	U.S.	22,218	25,432	43.18	86.0%	5,301	12.5%	48.3%	17.2%	4.8x	27.9x	4.7x	23.1x	4.3x	21.0x
News Corp	U.S.	13,030	15,322	22.31	79.8%	9,743	8.9%	50.1%	12.1%	1.6x	13.0x	1.5x	10.9x	1.5x	9.4x
DMS	U.S.	173	351	4.78	31.3%	411	26.9%	18.6%	8.8%	0.9x	9.7x	0.8x	5.9x	0.7x	4.9x
Sprout Social	U.S.	85	79	0.18	16.2%	9	75.5%	39.0%	(320.1%)	8.7x	NM	7.1x	NM	3.9x	NM
Media Mean					63.6%		25.4%	44.9%	(34.3%)	13.6x	16.0x	10.9x	13.1x	8.4x	11.8x
Media Median					78.0%		15.3%	48.3%	12.1%	4.8x	13.3x	4.7x	11.7x	3.9x	10.7x
Technology															
Apple	U.S.	2,913,284	2,859,290	177.57	97.5%	365,817	8.1%	41.8%	32.9%	7.8x	23.8x	7.7x	23.1x	7.3x	23.0x
Microsoft	U.S.	2,525,084	2,473,435	336.32	96.2%	176,251	18.3%	68.9%	48.6%	14.0x	28.8x	13.5x	27.4x	11.8x	23.6x
Snowflake	U.S.	103,759	98,860	338.75	83.6%	1,026	66.0%	60.3%	(72.6%)	96.4x	NM	81.8x	NM	49.2x	NM
Unity Software	U.S.	41,787	40,629	142.99	68.1%	1,015	34.6%	77.1%	(41.5%)	40.0x	NM	37.2x	NM	28.1x	NM
Palantir Technologies	U.S.	36,508	34,237	18.21	40.5%	1,431	30.0%	77.5%	(38.2%)	23.9x	NM	22.4x	NM	17.3x	NM
AppLovin	U.S.	35,274	36,059	94.26	81.2%	2,509	33.6%	63.3%	20.2%	14.4x	NM	13.0x	49.9x	9.8x	32.7x
Technology Mean					77.8%		31.8%	64.8%	(8.4%)	32.8x	26.3x	29.3x	33.4x	20.6x	26.5x
Technology Median					82.4%		31.8%	66.1%	(9.0%)	19.1x	26.3x	17.9x	27.4x	14.5x	23.6x
Public Comparables Analysis Mean					62.6%		21.5%	58.4%	1.2%	9.5x	22.6x	8.8x	20.7x	6.8x	17.5x
Public Comparables Analysis Median					68.1%		19.6%	60.1%	9.6%	5.1x	22.6x	5.0x	20.1x	4.1x	16.2x

Sources: Capital IQ, Company Filings.



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Select 2021 M&A Transactions

Date	Acquirer	Target	Target Business Description	EV (\$M)	EV / Rev.	EV / EBITDA
12/13/2021	Vox Media	Group Nine Media	A digital media holding company	-	-	-
12/10/2021	CC Neuberger Principal Holdings II	Getty Images	Provides an online catalog and marketplace of royalty-free images, video and audio content for businesses and consumers	\$2,912.0	3.2x	14.9x
11/30/2021	Hackman Capital; Square Mile Capital	CBS Studios Inc.	Operates as a supplier of entertainment programming engaging in production for broadcast and cable networks, streaming services, and other emerging platforms	\$1,850.0	-	-
11/18/2021	AEA Investors	HERO Digital	Provides digital marketing, customer experience consulting, design, engineering, data, and analytics services	-	-	~16.0x
11/09/2021	DoorDash	Wolt Enterprises	Develops mobile application for ordering food from cafes and restaurants	\$8,103.7	-	-
11/04/2021	Dun & Bradstreet	Eyeota	Provides audience technology platform that enables the intelligent use of data for advertisers, publishers, and data suppliers	-	-	-
11/03/2021	Atlas Holdings	R. R. Donnelley	An integrated communications provider, enables organizations to create, manage, deliver, and optimize their multichannel marketing	\$2,256.1	0.5x	4.8x
10/28/2021	Zendesk	Momentive Global	Provides software solutions that help companies turn stakeholder feedback into action	\$4,188.2	10.3x	-
10/14/2021	ironSource	Tapjoy	Offers a mobile advertising and app monetization solution	\$400.0	5.0x	10.0x
10/06/2021	AppLovin Corporation	MoPub	Develops and delivers MoPub, a hosted advertisement serving and monetization solution for mobile publishers and developers	\$1,050.0	5.6x	-
10/06/2021	DotDash (About, Inc.)	Meredith Holding Co.	The National Media Group of Meredith Corp. includes its Digital and Magazine businesses	\$2,700.0	-	-
09/21/2021	DraftKings	Entain	Operates as a sports-betting and gaming company	\$25,142.8	4.9x	32.8x
09/13/2021	Intuit	MailChimp	Operates an online marketing platform for small businesses around the world	\$12,000.0	15.0x	-
08/30/2021	Falfurrias Capital	H Code Media	A hispanic focused media agency, a programmatic platform	\$135.0	-	15.0x
07/26/2021	Thoma Bravo	Medallia	Offers a SaaS platform to analyze structured and unstructured data from signal fields in human, digital, and Internet of Things interactions	\$6,530.3	13.2x	-
07/09/2021	Thoma Bravo	Stamps.com	Provides Internet-based mailing and shipping solutions in the United States and Europe	\$6,600.0	8.3x	27.0x
06/24/2021	890 Fifth Avenue Partners Inc.	BuzzFeed	Operates news, entertainment, video content, and e-commerce websites for consumers globally	\$1,531.0	3.6x	-
06/24/2021	ION Acquisition Corp. 2	Innovid	Provides video advertising delivery SaaS for businesses	\$1,520.0	22.1x	-
06/15/2021	Platinum Equity	McGraw-Hill Education	Provides educational materials and learning solutions worldwide	\$6,325.0	4.2x	16.3x
05/26/2021	Amazon.com	MGM Holdings	Develops, produces and co-produces, finances, and distributes feature films and television content worldwide	\$10,265.6	7.1x	33.5x
05/17/2021	Discovery	Warner Media	A media and entertainment company	\$43,000	-	-
05/03/2021	Gray Television	Meredith Corporation	Operates as a diversified media company	\$3,711.4	1.3x	5.3x
05/03/2021	Apollo Global Management	Verizon Media	Develops application that provides online streaming services	\$5,555.6	-	-
03/21/2021	Thoma Bravo Advantage	ironSource	Provides mobile and web application distribution and marketing software.	\$11,074.0	31.1x	-
02/05/2021	Magnite	SpotX	Develops an online video advertising platform for publishers and advertisers.	\$1,168.9	10.1x	-
02/02/2021	Uber Technologies	Drizly	Provides an online service that enables consumers to shop for and purchase alcoholic beverages.	\$1,100.0	-	-
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	-
Mean				\$6,737.7	8.7x	17.6x
Median				\$3,311.7	5.6x	15.5x

Note: Representative transactions for the year, not exhaustive.

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



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Select 2021 Private Placements

Date	Target	Target Business Description	Investor(s)	Amount (\$M)
12/16/2021	Rokt	A digital referral marketing company, matches engaged consumers with recommendations	Wellington Management; Tiger Global; Whale Rock Capital	\$325
11/22/2021	Deliverr	Provides order fulfillment services in the U.S.	Coatue Management; Tiger Global; Brookfield Growth	\$250
11/16/2021	Faire Wholesale	Operates a platform that connects independent retailers with manufacturers of the products	NVP Associates; Sequoia Capital; Lightspeed Ventures	\$400
11/16/2021	Conductor	Provides SEO platform and enterprise content marketing solutions	Bregal Sagemount	\$150
10/21/2021	VideoAmp	Operates a media measurement software company	D1 Capital; Tiger Global; EPIQ Capital; Ankona Capital	\$275
10/20/2021	WebFx	Provides digital marketing services	Trilantic Capital	-
10/13/2021	SeatGeek	Operates a mobile ticketing marketplace and a ticket search engine	Accel; Thirty Five Ventures	\$100
10/13/2021	Goodleap	Digital marketplace for sustainable home products	MSD Partners	\$800
10/06/2021	Pattern	Provides monitoring, compliance, sales, advertising, fulfillment, and growth services for e-commerce companies	Knox Lane	\$225
10/05/2021	mParticle	Develops a customer data platform for multi-channel consumer brands	Permira Advisers	\$150
09/21/2021	Mirakl	Operates an online marketplace SaaS platform for businesses	83North; Permira Advisers; Silver Lake Management	\$555
08/31/2021	Databricks	Develops a platform to store and manage data for analytics workloads	Discovery Capital; Insight Venture; NEA; T. Rowe Price	\$1,600
08/09/2021	Trendyol	Operates an e-commerce platform for retailing fashion products in Turkey	Abu Dhabi Developmental Holding; General Atlantic	\$1,500
08/05/2021	Dataiku	Operates an Enterprise A.I. and machine learning platform	Tiger Global; ICONIQ Growth; CapitalG; FirstMark Capital	\$400
07/23/2021	Cvent	Develops and provides a cloud-based enterprise event management platform	Oaktree Capital; Fidelity Management	\$475
07/12/2021	Elevate Brands	Operates as a third-party seller marketplace	Novel TMT Investments; FJ Labs	\$250
06/29/2021	Shipbob Inc.	Develops an online shipping and fulfillment software for small e-commerce businesses	Menlo Ventures Management; Bain Capital; Addn'l	\$200
06/24/2021	Innovid, Inc.	Develops an oMi-channel advertising, creative, and analytics platform	Baron Capital; Vintage Ventures; ION Acquisition	\$150
06/04/2021	Getir	Operates a grocery delivery company	Silver Lake; Tiger Global; Sequoia Capital; Addn'l	\$550
05/26/2021	Perch	A technology-driven commerce company that acquires and operates top Amazon third-party and other D2C brands at scale	Softbank Vision Fund 2; Spark Capital; Victory Park Capital	\$775
04/13/2021	Grab Holdings	Offers ride-hailing and food delivery service	Altimeter Capital; BlackRock; Dragoneer Investment Group	\$4,040
04/13/2021	Epic Games	A video game maker	KKR; Sony; T. Rowe Price Associates; Addn'l	\$1,000
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	ActionIQ	Offers a customer data platform	March Capital	\$100
03/16/2021	Squarespace	US-based provider of online website creation and hosting services.	T. Rowe Price Associates; General Atlantic; Accel	\$300
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
02/01/2021	Databricks	Provides software for analyzing and extracting value from data	Microsoft; T. Rowe Price; BlackRock; GIC	\$1,000
01/25/2021	Vimeo	Offers a video sharing site	T. Rowe Price Associates; Oberndorf Enterprises	\$300
01/07/2021	Roblox	Operates as a video game maker	Altimeter Capital; Dragoneer Investment Group	\$520

Note: Representative transactions for the year, not exhaustive.

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



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Leading Global Middle Market Investment Banking Platform⁽¹⁾

2020 Global Advisor Rankings ⁽²⁾		
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 ⁽²⁾		
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

Project Mustang

Digital Marketing

Pending

KPMG

Boostability

Has been acquired by

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

vcheck GLOBAL

Raised capital from

SUNSTONE PARTNERS

KPMG

ec info systems.

Has been acquired by

vertexone

KPMG

Clear Rate[®]
Communications

Has been acquired by

LINX PARTNERS

KPMG

[HPS] **FLAG**

Has partnered with

BALLAST RESEARCH

Supported by a majority investment from

PALFURRIAS CAPITAL

KPMG

UHP NETWORKS

Has been acquired by

COMTECH

KPMG

DIGITAL DEFENSE

Has been acquired by

helpsystems

A portfolio company of

TA ASSOCIATES HGGC

KPMG

NEXTLINK

Debt Advisory

Has secured a new credit facility

KPMG

LUMEDX

has been acquired by

Intelerad.

a portfolio company of

Hg Ardan

KPMG

INTELLITEACH

a portfolio company of

bv INVESTMENT PARTNERS

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

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

(1) Represents the global Corporate Finance practices of KPMG International's network of independent member firms.

(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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