

TMT Quarterly Update

Q4 2023



DCF's TMT practice

Deloitte Corporate Finance's (DCF) technology, media, and telecommunications (TMT) investment banking team serves as a trusted adviser to middle-market companies across the industry, offering a broad range of M&A and capital-raise advisory services to help clients achieve their strategic objectives.



TMT leadership



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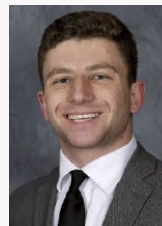
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Global Firm overview

A top ranked Global M&A advisor.¹

542

Completed deals in 2023.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has access to **2,400 Corporate Finance professionals** throughout the Deloitte Touche Tohmatsu Limited network of member firms in 60 countries that complement the North American team.



Sector focus

Software

Horizontal SaaS

- Automation & data analytics
- Business process, ERP, & information management
- Collaboration & communication
- Compliance, human capital, & risk
- Experience, marketing & revenue management

Vertical SaaS

- Construction & engineering
- E-commerce & retail
- Education
- FinTech
- Healthcare
- Government, legal & tax
- Supply chain & transportation

Systems & infrastructure software

- Application development & devOps
- Computing & internet infrastructure
- IT Security, monitoring & support

IT services

- IT services – Global
- IT services – Offshore
- IT services – Regional
- Next-gen tech services
- Value-added resellers (VARs) & technology distributors

Media & entertainment

- Advertising & publishing
- Film & TV broadcasting, distribution, & production
- Gaming
- Internet & digital media
- Live events, sports, & ticketing
- Music & radio

Note 1: Refers to the global DCF platform per Merger Market, ranked by number of deals closed. Ranked as a top 3 advisor with #1 rankings in 2018 (closed 543 deals) and 2022 (closed 771 deals).

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Case study

Winklevoss Technologies, LLC

Exclusive advisor to a vertical market software company specializing in solutions for actuaries and accounting professionals

Deal Contacts Kevan Flanigan, Max Wilhelm, Connor Lovelace, Lance Wolmer

WinTech
Winklevoss Technologies, LLC
has been acquired by
 **Perseus Group**
Constellation Software Inc.
Perseus Group, an operating group of Constellation Software, Inc.

The undersigned acted as exclusive financial advisor to Winklevoss Technologies, LLC

Deloitte.
Deloitte Corporate Finance LLC

Client Overview

- Winklevoss Technologies, LLC (WinTech or the Company) is a provider of software solutions widely used by pension actuaries, investment consultants, benefits analysts, and plan sponsors.
- The Company’s flagship product, ProVal®, provides actuarial consulting firms, investment consultancies, insurance and accounting firms, third-party administrators, and pension risk transfer providers with a powerful software tool designed for defined benefit pension plan valuation and forecasting.
- Operating globally, WinTech fills a mission-critical technology gap for both large enterprises and small firms and has entrenched its reputation as a market-leading brand within the defined benefit ecosystem over the past 30+ years.

Situation Overview

- The Company engaged Deloitte Corporate Finance, LLC (DCF) to run a sell-side marketing process, including both strategic and financial sponsors, and create a competitive dynamic for the sale of the business.
- DCF added significant value to the process by:
 - Positioning WinTech’s competitive moats, product offering, consultative client relationships, and stable recurring revenue base in order to generate significant market interest in the face of market volatility for software businesses.
 - Providing guidance on the benefits and considerations associated with each of the various interested parties, including in-depth analyses of the economic and non-economic implications of each offer, to help WinTech select the ideal partner for the Company.
 - Driving strategic negotiation of key economic and legal terms among multiple LOIs, helping the shareholders to meet their post-close objectives both in terms of ultimate valuation, and most importantly to the client, finding a permanent home for the business that would preserve the Company’s culture.

Footnote: Prior engagement performance is no guarantee of future performance and may not be representative of the experience of other clients. This communication is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security.

Case study

ATI Studios A.P.P.S. (d/b/a Mondly)

Exclusive advisor to a direct-to-consumer digital language learning company

Deal Contacts

Kevan Flanigan, Max Wilhelm, Connor Lovelace, Nish Shetty



**ATI Studios A.P.P.S. SRL
(d/b/a Mondly)**

has been acquired by



Pearson plc

*The undersigned acted as exclusive
financial advisor to Mondly*



Deloitte Corporate Finance LLC

Client Overview

- Founded in 2013, ATI Studios A.P.P.S. SRL (d/b/a Mondly) (Mondly or the Company) is one of the world's leading digital language learning companies, offering consumers immersive and high-quality learning experiences in 40+ languages via its app, website, virtual reality and augmented reality products. Since inception, the Company's applications have been downloaded by 100M+ users across 70+ countries.
- Mondly delivers digital language courses for both personal and professional learning in a combination of more than 1,300 language pairs and has been frequently ranked as one of the highest rated educational language apps in the Apple and Google Play app stores. The Company also offers enterprise solutions featuring its own proprietary learning management software through MondlyWORKS and has built an app that helps children learn languages – MondlyKIDS.

Situation Overview

- Mondly engaged Deloitte Corporate Finance LLC (DCF) to explore strategic alternatives including a potential sale of the Company.
- Ultimately, Pearson plc (Pearson), a leading global provider of educational materials and learning technologies, emerged as the ideal acquiror for the business. The acquisition helps enables Pearson to offer fully integrated language learning solutions and provides synergies and cross-selling opportunities across its portfolio, such as the opportunity to bundle language learning with upskilling and reskilling products. DCF added significant value throughout the transaction process:
 - Created detailed marketing materials and positioned the Company based on its differentiated, proprietary technology and continuous innovation, exceptional financial profile, strong brand with high visibility on key distribution platforms, and portfolio of language combinations.
 - Led a broad marketing process, including both strategics and financial sponsors across multiple geographical markets, to create a competitive dynamic for the sale of the business.
 - Provided guidance on the benefits and considerations associated with partnering with each of the various interested parties, including in-depth analyses of the economic and non-economic implications of each offer, to help Mondly shareholders select the ideal partner.

Footnote: *Prior engagement performance is no guarantee of future performance and may not be representative of the experience of other clients. This communication is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security.*

Case study

US Digital Designs, Inc.

Exclusive advisor to a provider of public safety technology solutions for dispatchers and first responders

Deal Contacts

Max Wilhelm, Connor Lovelace, Lance Wolmer



US Digital Designs, Inc.

has been acquired by the Building Technologies division of a publicly traded Industrial Conglomerate

The undersigned is acting as financial advisor to US Digital Designs, Inc.

Deloitte.

Deloitte Corporate Finance LLC

Client Overview

- US Digital Designs, Inc. (USDD or the Company) is a provider of dispatch center and fire station alerting systems that help enable fire departments to reduce response times, loss of property, and loss of life.
- The Company provides public safety communications technology solutions and was a first mover in addressing the communication automation needs of dispatchers and first responders.
- Through seamless integrations with computer-aided dispatch software providers, the Company offers a suite of connected hardware and software solutions, including web-based dashboards and interfaces, illuminated speakers, message signs, and mobile monitoring and alerting tools to over 2,000 fire stations.

Situation Overview

- The Company engaged Deloitte Corporate Finance LLC (DCF) to run a broad sell-side marketing process, including both strategic and financial sponsors, to create a competitive dynamic for the sale of the business.
- Through a carefully engineered process, the Company received over 20 initial bids, which helped enable DCF to leverage competitive tension throughout Letter of Intent (LOI) negotiations. DCF added significant value to the process by:
 - Guiding the Company through a sell-side quality of earnings, including cash to accrual translation of historical financial statements.
 - Effectively highlighting USDD's differentiated product offerings and market leading position within the public safety communications technology sector.
 - Driving strategic negotiation of key economic and legal terms among multiple LOIs to help enable the shareholders to meet their post-close objectives and meet valuation expectations.


Case study

iland Internet Solutions Corporation

Exclusive advisor to a provider of enterprise cloud infrastructure and hosting solutions

Deal Contacts

Connor Lovelace, Nish Shetty


iland Internet Solutions Corporation
has been acquired by

SYSTEMS
11:11 Systems, Inc.
a portfolio company of

Tiger Infrastructure Partners
Tiger Infrastructure Partners
The undersigned acted as exclusive financial advisor
to iland Internet Solutions Corporation


Deloitte Corporate Finance LLC

Client Overview

- Founded in 1994 and headquartered in Houston, Texas, iland Internet Solutions Corporation (iland or the Company) is an award-winning, global cloud service provider of secure and compliant hosting for infrastructure (IaaS), disaster recovery (DRaaS), and backup as a service (BaaS) solutions.
- Leveraging over 20 years of cloud services excellence and award-winning, proprietary technologies, iland is highly regarded in the cloud hosting and data protection services market. Industry analysts recognize iland as the market leader in DRaaS, having been named a leader for four consecutive years in the Gartner Magic Quadrant.

Situation Overview

- The Company engaged Deloitte Corporate Finance LLC (DCF) to run a broad sell-side marketing process, including both strategics and financial sponsors, to create a competitive dynamic for the full sale and exit of the business which resulted in multiple offers from potential suitors.
- Ultimately, 11:11 Systems, Inc. (11:11), a managed infrastructure solutions provider and portfolio company of Tiger Infrastructure Partners, emerged as the ideal acquirer for the Company. iland complements 11:11's recent acquisition of Green Cloud Defense, a combination that will create a full spectrum of connectivity, cloud, and security solution sets for channel, SMB, and enterprise clients. DCF added significant value by:
 - Creating detailed marketing materials and positioning the Company based on its comprehensive platform and product offerings, strong partner relationships, diversified customer base, and expanding ARR economics, while educating investors on iland's unique technical capabilities.
 - Providing guidance on the benefits and considerations associated with partnering with each of the various interested parties, including in-depth analyses of the economic and non-economic implications of each offer, to help iland select the ideal partner for the Company.
 - Leveraging 11:11's eager pursuit of an acquisition in the space to secure a full sale offer for the Company.

Notable recent middle market M&A transactions¹

Collaboration & Communication	<p>NICE's acquisition of LiveVox Holdings, Inc.</p> <ul style="list-style-type: none"> LiveVox is a cloud CCaaS platform that develops and provides cloud contact center software, including contact center CRM, for businesses. NICE plans to create the market's only interaction-centric platform by combining their market-leading CXone with LiveVox's AI-driven proactive outreach capabilities. 	<p>Closed Date: December 22, 2023 EV: \$427.5M Rev: \$142.5M EV/Rev: 3.0x EV/EBITDA: N/A</p>
Computing & Internet Infrastructure	<p>Francisco Partners and TPG's acquisition of New Relic</p> <ul style="list-style-type: none"> On its open and extensible cloud-based platform, New Relic delivers a unified front-end software application that allows customers to collect, store, and analyze their telemetry data. The agreement with Francisco Partners and TPG will help New Relic complete its final chapter on its consumption business transition and will also accelerate its strategy to provide customers with a standardized data-driven practice. 	<p>Closed Date: November 8, 2023 EV: \$6,597.3M Rev: \$956.1M EV/Rev: 6.9x EV/EBITDA: N/A</p>
Healthcare IT	<p>Sun Life Assurance Company's acquisition of Dialogue Health Technologies</p> <ul style="list-style-type: none"> Dialogue Health Technologies is a leading virtual care provider that operates a digital healthcare and wellness platform in Canada, the United Kingdom, Germany, and internationally. Sun Life will strengthen its commitment to supporting the health of Canadians by expanding access to affordable, on-demand virtual care services through Dialogue's integrated health platform. 	<p>Closed Date: October 3, 2023 EV: \$244.1M Rev: \$71.8M EV/Rev: 3.4x EV/EBITDA: N/A</p>
Education	<p>Instructure Holdings' acquisition of Parchment</p> <ul style="list-style-type: none"> Parchment is an academic credentials management company that designs and develops a Software-as-a-Service platform to help institutions and individuals send and receive credentials, such as transcripts and diplomas online. With this transaction, Instructure will add a major credentialing platform and network to their Instructure Learning Platform allowing the company to expand its existing customer base and unlock new growth opportunities. 	<p>Announced Date: October 30, 2023 EV: \$835.0M Rev: \$115.0M EV/Rev: 7.3x EV/EBITDA: N/A</p>
Regional IT Services	<p>Insight Enterprises' acquisition of Sada Systems</p> <ul style="list-style-type: none"> Sada Systems is an IT Services company with 20-year's of experience of the Google Cloud ecosystem and has been an award-winning Google partner for the past 6+ years.² The acquisition strengthens Insight's current position as a provider of cloud, data, AI, cybersecurity and intelligent edge solutions across the Google Cloud suite of products. 	<p>Closed Date: December 1, 2023 EV: \$800.0M Rev: \$250.0M EV/Rev: 3.2x EV/EBITDA: N/A</p>
Value-Added Resellers & Technology Distributors	<p>Ryosan Company's acquisition of Ryoyo Electro Corporation</p> <ul style="list-style-type: none"> Ryoyo is a semiconductor trading company that engages in the sale of semiconductors, ICT products, and embedded devices in Japan and rest of Asia. With this acquisition, Ryosan will expand their volume and concurrently improve quality while projecting total sales of \$3.4 billion and operating profit of more than \$200 million by 2029.³ 	<p>Announced Date: October 16, 2023 EV: \$756.1 Rev: \$945.1 EV/Rev: 0.8x EV/EBITDA: 12.4x</p>
Music & Radio	<p>HYBE Co's acquisition of Belift Lab Inc</p> <ul style="list-style-type: none"> Belift Lab was established in 2018 to manufacture and promote idol groups. In November 2020, Belift launched Enhypen, a seven-member boy group that emerged from the reality TV show <i>I-Land</i> and has since enjoyed three top-selling albums. Hybe, a giant in the K-Pop industry, helped start Belift as a joint venture alongside partner CJ ENM. Hybe bought out CJ ENM's majority stake to take a step forward in its strategic multi-label structure, expanding its content and artist portfolio. 	<p>Closed Date: October 31, 2023 EV: \$215.1M Rev: \$44.8M EV/Rev: 4.8x EV/EBITDA: N/A</p>

Footnote: Sources can be found in the Appendix

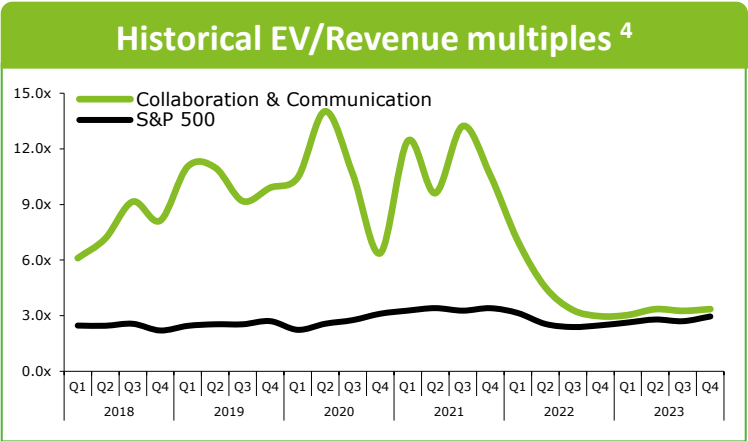
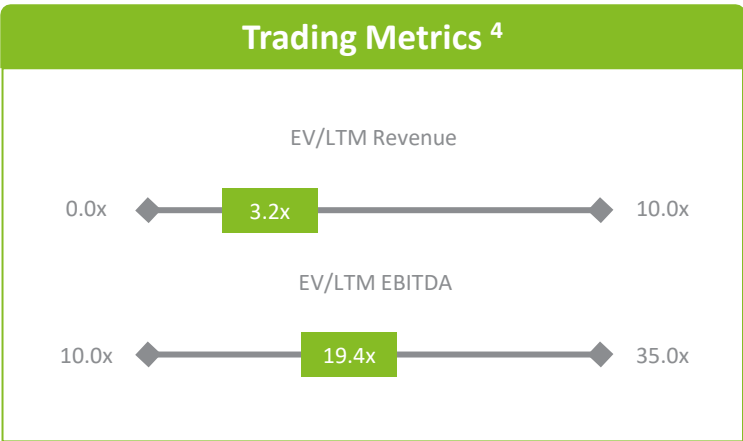
Software – Collaboration & Communication

Sector trends

- As businesses increasingly adopt tools to enhance collaboration, boost productivity, and adapt to evolving work trends, the Unified Communications as a Service (UCaaS) market is expected to witness an impressive 15% CAGR through 2030.¹ A key trend amongst UCaaS players is providing programmable and API-driven applications as a part of their current offerings, addressing tailored needs within a wide range of industries. The convergence of UCaaS applications with programmable capabilities reflects a forward-looking trend, anticipating increased demand and growth in the UCaaS market.
- The COVID-19 pandemic significantly influenced the market for collaboration and communication software, as the widespread shift to remote work emphasized the critical need for dynamic and efficient cloud-based communication solutions. With the surge in remote work, digital channels became paramount for customer communications, while messaging and video calling emerged as essential tools for connectivity and productivity.²



Select Public Comparables ³	
Company Name	Enterprise Value (MM)
Zoom Video Communications, Inc.	\$15,106.1
Twilio, Inc.	\$8,128.3
Five9, Inc.	\$4,692.5
RingCentral, Inc.	\$4,391.9
InterDigital, Inc.	\$1,911.6

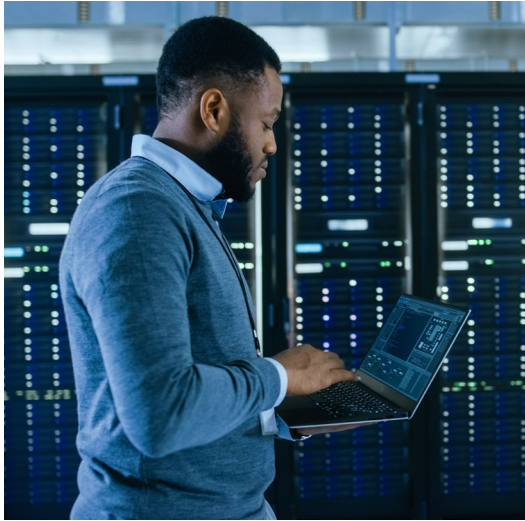


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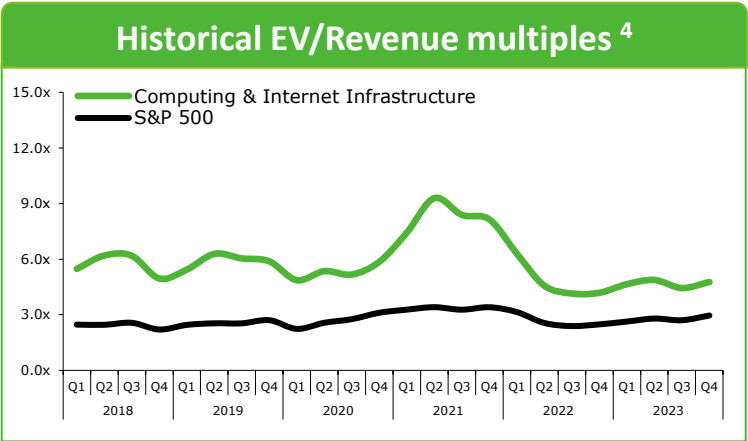
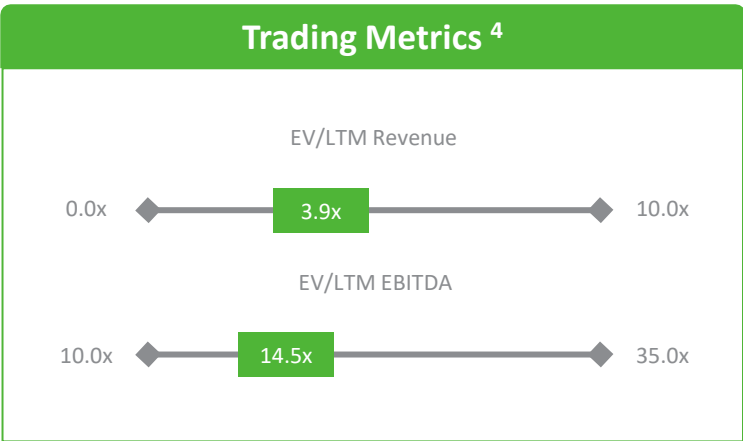
Software – Computing & Internet Infrastructure

Sector trends

- Infrastructure as Code (IaC) tools allow developers and operations teams to define and manage infrastructure configurations using code instead of through more manual processes. Deploying IaC tools has the potential to streamline and standardize the process of infrastructure management in modern software development and deployment workflows. Driven by the widespread adoption of continuous integration and deployment automation technologies, the IaC market is poised for rapid growth with an anticipated 25% CAGR through 2030.¹
- The serverless computing market is expected to witness a robust 23% CAGR through 2029, driven by advancements in computing technology and the compelling architectural advantages.² Organizations embracing serverless architecture benefit from cost reduction and increased efficiency by eliminating the need for new hardware purchases and tedious setup and maintenance tasks.



Select Public Comparables ³	
Company Name	Enterprise Value (MM)
Alphabet Inc.	\$1,566,856.7
International Business Machines Corporation	\$171,890.1
VeriSign, Inc.	\$21,741.0
Akamai Technologies, Inc.	\$18,406.7
Nutanix, Inc.	\$8,250.2



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Software – Healthcare IT

Sector trends

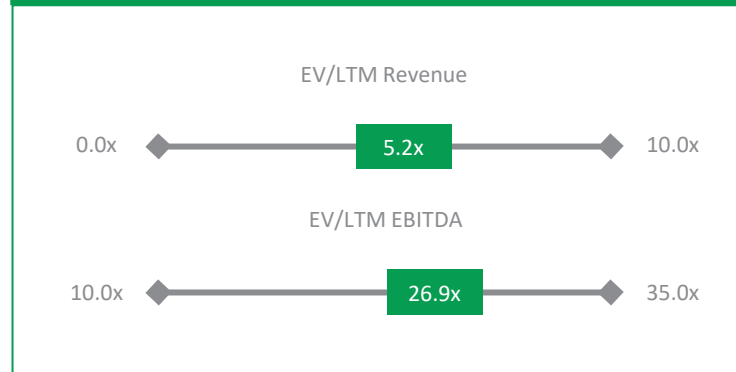
- HCIT companies in the sector continued the accelerated adoption of telemedicine platforms, driven by ongoing enhancements in AI and machine learning that not only expand access to medical consultations but also improve the efficiency and accuracy of diagnoses. Professionals are finding the platforms increasingly helpful for early disease detection, treatment optimization, and management of chronic conditions. Furthermore, there has been a significant increase in the integration of wearable technologies for remote patient monitoring, with over 80% of wearable device users open to sharing information from the device with their doctor.¹
- Additionally, the sector continues to experience substantial investment in data security and privacy, responding to growing concerns about patient data protection in the digital age, with 51% of healthcare providers committed to increased investment in cybersecurity.² The emergence of blockchain technology has begun to streamline and secure the sharing of medical records, ensuring data integrity and fostering trust among patients and providers.



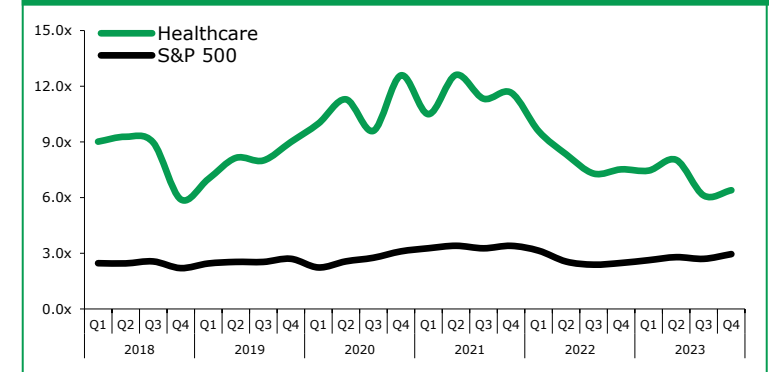
Select Public Comparables ³

Company Name	Enterprise Value (MM)
Veeva Systems, Inc.	\$28,875.1
M3, Inc.	\$11,340.9
Multiplan Corporation	\$5,643.2
Pro Medicus Limited	\$5,543.6
Teladoc Health, Inc.	\$3,693.5

Trading Metrics ⁴



Historical EV/Revenue multiples ⁴



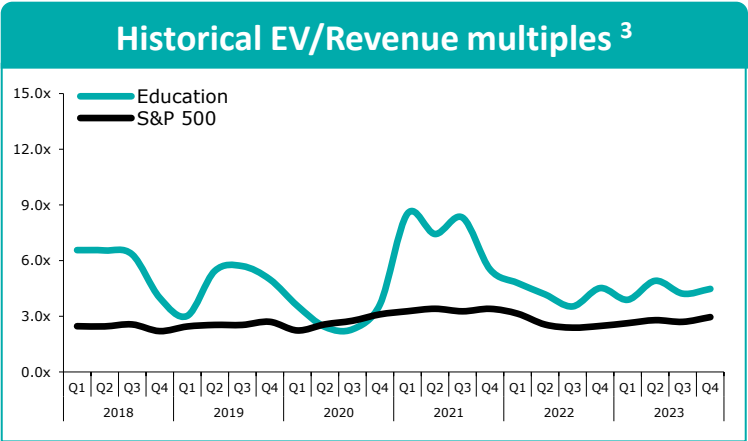
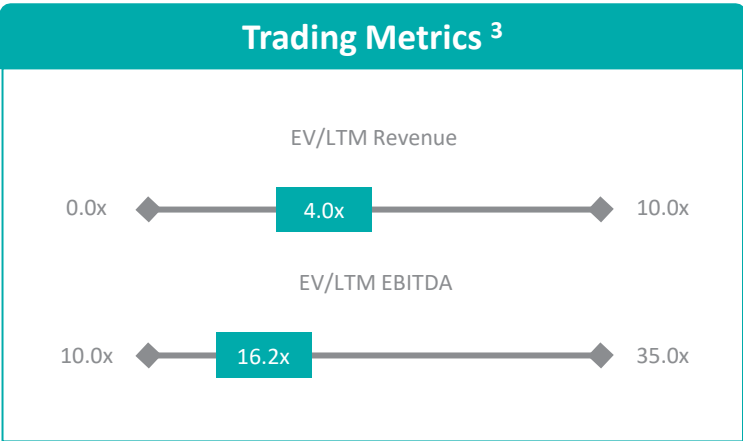
Software – Education

Sector trends

- Within the education sector the widespread adoption of AI and machine learning in personalized learning environments has facilitated customized learning experiences, adapting to individual student's pace and style, thereby enhancing engagement and learning outcomes. Additionally, the notable increase in the use of gamification techniques in educational content demonstrates effective in increasing student motivation and participation, especially in K-12 education, with 67% of students preferring gamified learning as opposed to traditional courses.¹
- Additionally, the use of virtual and augmented reality (VR/AR) tools in education continues to climb as the technologies offer new ways of experiential learning, making complex concepts more accessible and engaging for students across various age groups and disciplines. The growing emphasis on collaborative platforms that promote peer interaction and project-based learning reflect a shift towards more interactive and social experiences going forward.



Select Public Comparables ²	
Company Name	Enterprise Value (MM)
Pearson plc	\$8,887.6
Duolingo, Inc.	\$6,238.5
PowerSchool Holdings, Inc.	\$4,887.7
Blackbaud, Inc.	\$4,562.6
Instructure Holdings, Inc.	\$4,039.8



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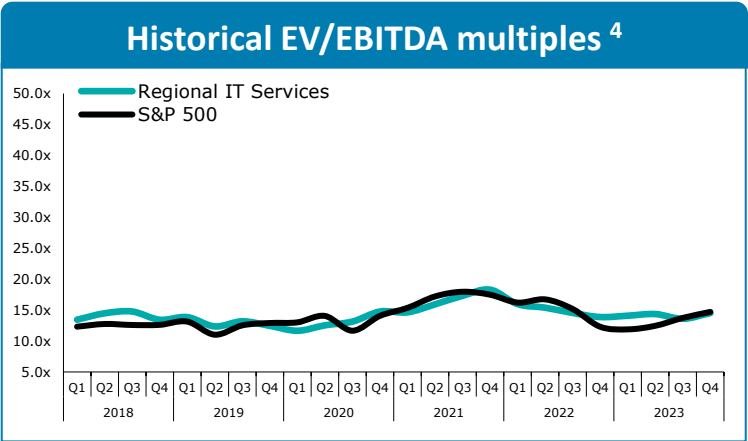
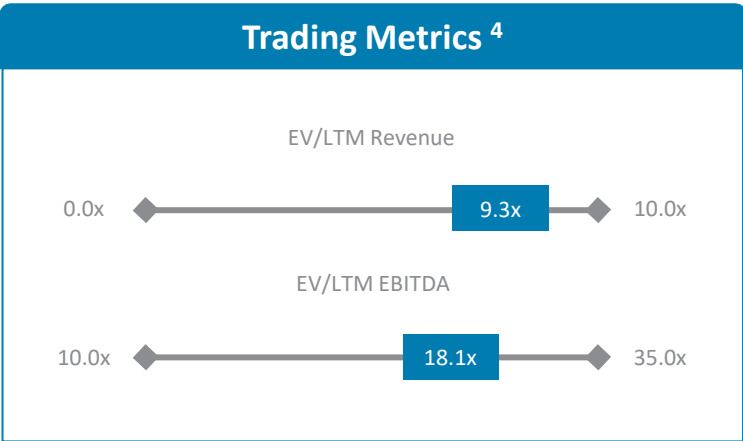
IT Services – Regional IT Services

Sector trends

- Regional IT Services providers (smaller and more niche) have benefitted from similar growth in IT spend as their Global counterparts. These providers cater to a growing demand for in-depth knowledge of local regulatory environments and industry trends, offering a distinct advantage to their clients. Recognizing this dynamic landscape, major players have pursued acquisitions of these providers in Q4 2023. Cognizant's recent acquisition of Thirdera highlights this trend, adding to their portfolio of strategic acquisitions in the regional IT services space.¹
- Leveraging increased access to AI through amplified funding and skilled research talent, US-based regional IT services providers have secured a competitive edge in the market. Through November 2023, US institutions have raised ~\$250B in funding for AI research and technology, which comes as corporate wallet sizes for automation projects continued to grow throughout the year.² While Regional IT services providers in EMEA and APAC also project revenue growth, the U.S. has emerged as the preeminent driver of automation innovation in FY24.



Select Public Comparables ³	
Company Name	Enterprise Value (MM)
OBIC Co., LTD	\$12,444.6
Otsuka Corporation	\$6,590.1
Bechtle AG	\$6,331.1
Sopra Steria Group SA	\$5,295.4
SCSK Corporation	\$5,118.3



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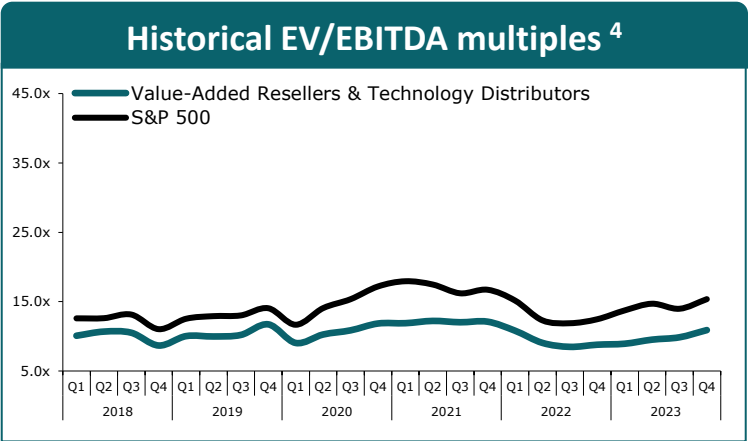
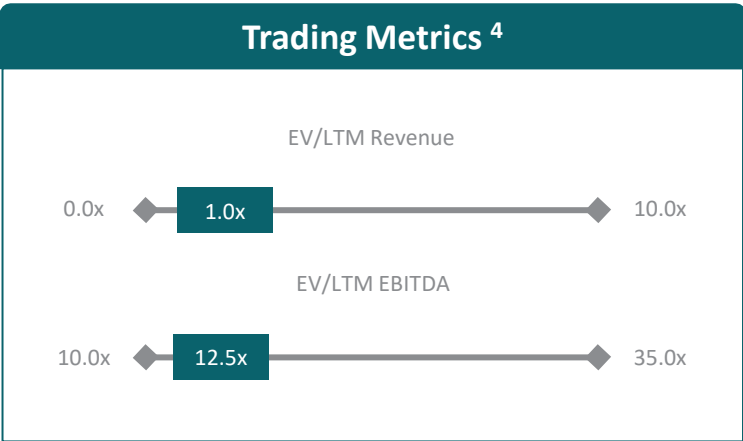
IT Services – Value-Added Resellers & Technology Distributors

Sector trends

- Driven by the persistent demand for digital banking solutions among consumers and small businesses in Q4 2023, value-added resellers (VARs) have proactively responded by developing new services to address the evolving market needs. In October 2023, Fiserv highlighted this trend with its launch of CashFlow Central, a network of services software combining existing easy-to-use A/P and A/R workflows with a broader merchant network.¹ This strategic shift reflects the dynamic landscape of the VARs financial technology sector heading into 2024 and 2025.
- 2023 witnessed a remarkable surge in demand for multi-camera conferencing technologies among technology distributors; spending for this equipment increased by 35% YTD October 2023 as tailwinds from the pandemic surrounding remote conferencing continue to compound within businesses and other institutions.² The market is expected to see increased investment by technology distributors heading into 2024, driven by key conferencing hardware players such as Cisco and Boom Collaboration as they roll out new initiatives.



Select Public Comparables ³	
Company Name	Enterprise Value (MM)
CDW Corporation	\$33,394.6
TD SYNEX Corporation	\$12,018.8
Arrow Electronics, Inc.	\$10,959.9
Avnet, Inc.	\$7,421.8
WPG Holdings Limited	\$6,218.6



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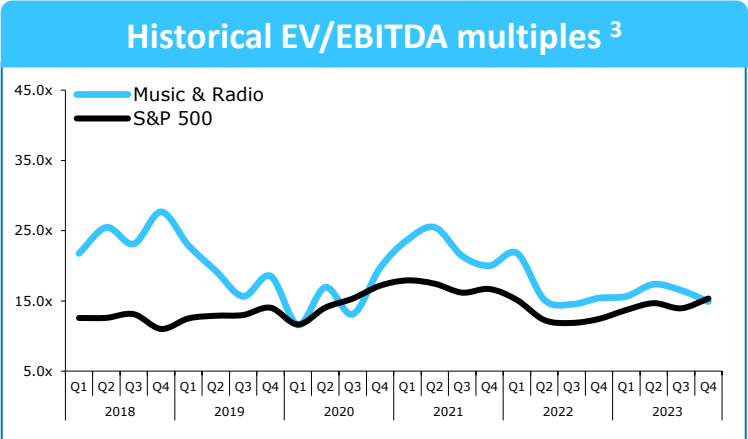
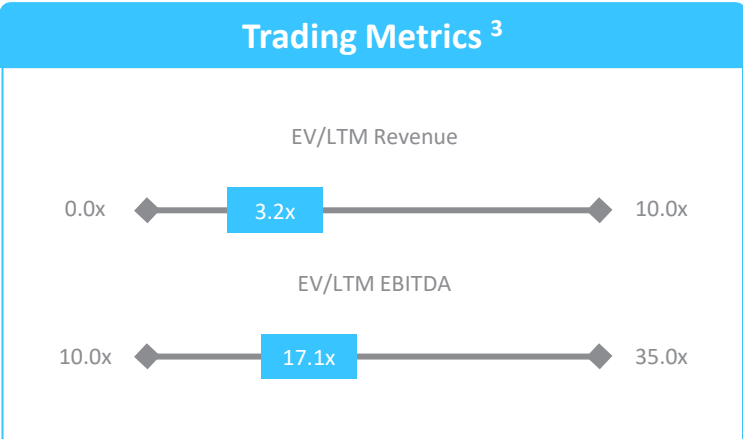
Media and Entertainment – Music & Radio

Sector trends

- The global streaming music industry is poised for substantial growth in FY24, with an estimated 750 million subscribers contributing to a projected revenue of \$23 billion.¹ Subscriber expansion and revenue growth are expected to be driven through consolidation, bundling, and the introduction of diverse content formats, including AI-driven personalization, expanded subscription tiers, and enhanced sound quality. Meanwhile, providers are continuing to capitalize on synergies with podcasts and audiobooks to enrich the audio streaming experience for users.
- Despite the digital landscape's evolution, radio maintains its global popularity, with approximately four billion monthly listeners projected for FY24, generating \$42 billion in ad revenues.¹ However, to strategically navigate the digital shift and remain competitive, radio broadcasters will have to explore the integration of generative AI, such as AI-powered DJs and advertisements, offering a new value proposition and potential revenue streams while capitalizing on reduced competition in the radio space.



Select Public Comparables ²	
Company Name	Enterprise Value (MM)
Universal Music Group	\$50,430.7
Spotify Technology S.A.	\$28,305.6
Sirius XM Holdings Inc.	\$27,092.7
Warner Music Group Corp.	\$19,906.2
iHeartMedia, Inc.	\$6,424.8



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Appendix

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