

# TMT Quarterly Update

Q3 2023



# DCF's TMT Practice

Deloitte Corporate Finance LLC (DCF) is a leading global middle-market M&A adviser. Our professionals have extensive knowledge in the TMT space and use their experience to help clients enhance value.



## TMT Leadership



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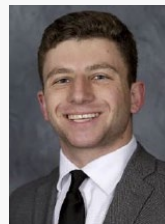
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## Firm Overview

**#1**

2022 Global M&A Advisor by deals completed.<sup>1</sup>

**704**

Completed deals in 2022.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has **2,400 Corporate Finance professionals** throughout the Deloitte Touche Tohmatsu Limited network of member firms in 60 countries that complement the North American team.
- **The top global middle-market financial advisor** by deal count in 2022 according to Mergermarket.<sup>1</sup>



## Sector Focus

### Software

Horizontal Application	Vertical Application
<ul style="list-style-type: none"> <li>• Automation &amp; Data Analytics</li> <li>• Business Process, ERP, &amp; Information Management</li> <li>• Collaboration &amp; Communication</li> <li>• Compliance, Human Capital, &amp; Risk</li> <li>• Experience, MarTech, &amp; Revenue Management</li> </ul>	<ul style="list-style-type: none"> <li>• EdTech</li> <li>• Engineering &amp; Industrial</li> <li>• FinTech &amp; Tax</li> <li>• Healthcare</li> <li>• Supply Chain &amp; Transportation</li> </ul>

### Systems & Infrastructure Software

<ul style="list-style-type: none"> <li>• Application Development &amp; DevOps</li> <li>• Computing &amp; Internet Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• IT Security, Monitoring, &amp; Support</li> </ul>
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### IT Services

<ul style="list-style-type: none"> <li>• Global IT Services</li> <li>• Offshore IT Services</li> <li>• Onshore IT Services</li> <li>• Next-Gen Tech Services</li> </ul>	<ul style="list-style-type: none"> <li>• Business Process Outsourcing</li> <li>• Value-Added Resellers &amp; Technology Distributors</li> </ul>
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### Media & Entertainment

<ul style="list-style-type: none"> <li>• Advertising &amp; Publishing</li> <li>• Film &amp; TV Broadcasting, Distribution, &amp; Production</li> <li>• Gaming</li> </ul>	<ul style="list-style-type: none"> <li>• Internet &amp; Digital Media</li> <li>• Live Events, Sports, &amp; Ticketing</li> <li>• Music &amp; Radio</li> </ul>
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**Note 1:** Refers to the global DCF platform per Merger Market, ranked by number of deals closed for the year ending December 31, 2022.

# Table of contents

Case study: Winklevoss Technologies, LLC	4
Case study: ATI Studios A.P.P.S. (d/b/a Mondly)	5
Case study: US Digital Designs, Inc.	6
Case study: iLand Internet Solutions Corporation	7
Notable recent M&A transactions	8
Horizontal Software – Application Development & DevOps	9
Horizontal Software – IT Security, Monitoring & Support	10
Vertical Software – Engineering and Construction	11
Vertical Software – Supply Chain and Transportation	12
IT Services – Offshore IT Services	13
Media and Entertainment – Live Events, Sports & Ticketing	14



# Case study

## Winklevoss Technologies, LLC

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

### Deal Contacts

Kevan Flanigan, Max Wilhelm, Connor Lovelace, Lance Wolmer

# WinTech

Winklevoss Technologies, LLC

has been acquired by



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.

# 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



**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.

# 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



### 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

iland Internet Solutions Corporation  
has been acquired by  
**11:11**  
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.**  
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.

*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.*

# Notable Recent Middle Market M&A transactions<sup>1</sup>

<b>Application Development &amp; DevOps</b>	<p><b>Cisco's acquisition of Working Group Two</b></p> <ul style="list-style-type: none"> <li>Working Group Two, a Norway-based company, provides mobile operators with a cloud-based core network platform that significantly boosts product innovation and decreases time-to-market.</li> <li>Through this acquisition, Cisco hopes to accelerate its long-term growth strategy by modernizing mobile SaaS platform solutions, expanding its mobility services portfolio, and enhancing its go-to-market capabilities.</li> </ul>	<p><b>Announced Date:</b> August 10, 2023  <b>EV:</b> \$150.0M  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> N/A</p>
<b>IT Security, Monitoring &amp; Support</b>	<p><b>Crosspoint Capital Partners' acquisition of Absolute Software</b></p> <ul style="list-style-type: none"> <li>Absolute Software offers proprietary self-healing, intelligent security solutions that supports over 20,000 customers in attaining visibility and control across their devices and network connections.</li> <li>Crosspoint aims to employ their extensive functional experience in cybersecurity to help guide Absolute Software's next phase of growth.</li> </ul>	<p><b>Closed Date:</b> July 27, 2023  <b>EV:</b> \$867.6M  <b>Rev:</b> \$222.5M  <b>EV/Rev:</b> 3.9x  <b>EV/EBITDA:</b> N/A</p>
<b>Engineering &amp; Construction</b>	<p><b>Carel Industries' acquisition of Kiona</b></p> <ul style="list-style-type: none"> <li>Kiona develops cloud-based supervisory control and data acquisitions solutions that help companies reduce their product losses through solutions for industrial and commercial refrigeration.</li> <li>Carel Industries has acquired a majority stake in Kiona, and aims to leverage their expertise in developing IoT platforms and controls specifically to manage HVACR systems with Kiona's analytics and SaaS capabilities.</li> </ul>	<p><b>Closed Date:</b> August 31, 2023  <b>EV:</b> \$232.9M  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> N/A</p>
<b>Supply Chain and Transportation</b>	<p><b>Applied Intuition's acquisition of Embark Technology</b></p> <ul style="list-style-type: none"> <li>Embark Technology offers a comprehensive autonomous driving software solution, using machine learning-based perception and has undertaken extensive real-world testing, covering over 1.5 million highway miles through autonomous operations.</li> <li>Applied aims to enhance its solutions for the trucking and automotive sectors by integrating Embark's internal tools, data, and software assets, with plans to retire Embark's test vehicle fleet while retaining key employees for product expansion.</li> </ul>	<p><b>Close Date:</b> August 2, 2023  <b>EV:</b> \$91.1M  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> N/A</p>
<b>Offshore IT Services</b>	<p><b>Cegeka's acquisition of Computer Task Group</b></p> <ul style="list-style-type: none"> <li>Computer Task Group is a global leading provider of digital transformation solutions and services that accelerate project momentum, improve customer experiences, and drive company-wide performance improvements.</li> <li>This acquisition serves Cegeka's long-term strategic vision for growth, as they view CTG as a valuable partner that will complement their existing customer and service portfolio while expanding their geographic reach.</li> </ul>	<p><b>Announced Date:</b> August 9, 2023  <b>EV:</b> \$182.0M  <b>Rev:</b> \$305.7M  <b>EV/Rev:</b> 0.6x  <b>EV/EBITDA:</b> 10.7x</p>
<b>Live Events, Sports &amp; Ticketing</b>	<p><b>Group of investors led by Laura Ricketts' acquisition of the Chicago Red Stars</b></p> <ul style="list-style-type: none"> <li>Laura Rickett (Co-owner of the Chicago Cubs) is leading a group of women investors that includes backgrounds and experience in professional sports, finance, turnaround management, commercial real estate, marketing and advertising.</li> <li>The investment group plans to acquire the Chicago-based women's soccer team to try and build a championship caliber organization while also helping reach the team's players reach their highest potential as both players and women leaders.</li> </ul>	<p><b>Closed Date:</b> September 1, 2023  <b>EV:</b> \$60.0M  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> N/A</p>



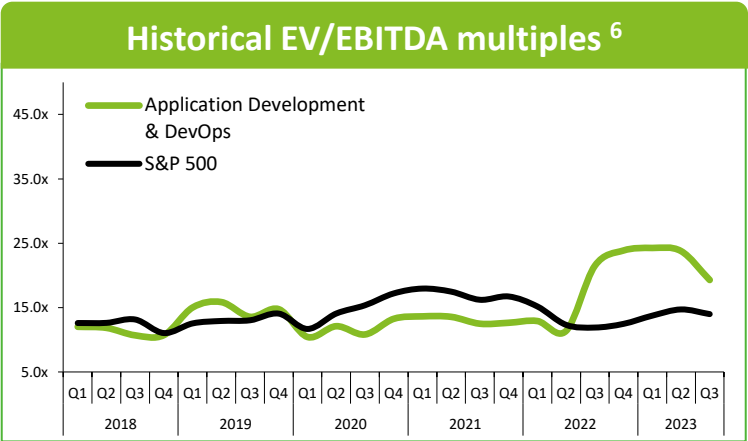
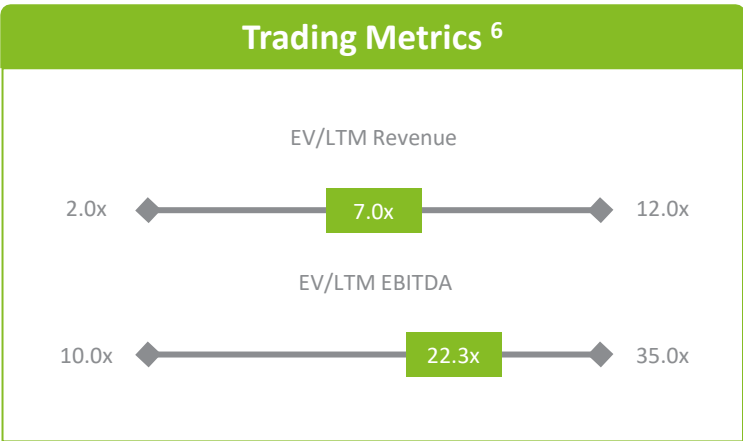
# Horizontal Software – Application Development & DevOps

## Sector trends

- Following the proliferation of new Generative AI innovations, the global Application Development market is expected to see revenue growth at a CAGR of 7% through 2028.<sup>1</sup> In July, Github introduced a public beta of *Copilot Chat* – an AI-powered tool designed to assist developers in writing code at a faster rate.<sup>2</sup> It recognizes this introduction as a pivotal moment in its long-term strategy of transitioning to AI-powered Application Development. The market is expected to benefit from new automated development use cases into Q4 of this year and beyond.
- Subsequently, the introduction of AI-powered tools designed to streamline the development delivery process has increased the revenue growth of the global DevOps market to a CAGR of 20% through 2032.<sup>3</sup> IBM capitalized on this new opportunity for automation in August, through a new version of its *watsonx Code Assistant*.<sup>4</sup> The update allows for the automation of converting COBOL code into Java – historically, a prohibitively tedious process for programmers. Looking to Q4, firms are expected to leverage new DevOps automation tools in their daily functions.



Select Public Comparables <sup>5</sup>	
Company Name	Enterprise Value (MM)
Atlassian Corporation	\$50,986.3
Gitlab Inc.	\$6,057.6
C3.ai, Inc.	\$2,211.0
Progress Software Corporation	\$2,922.4
SUSE S.A.	\$2,790.1



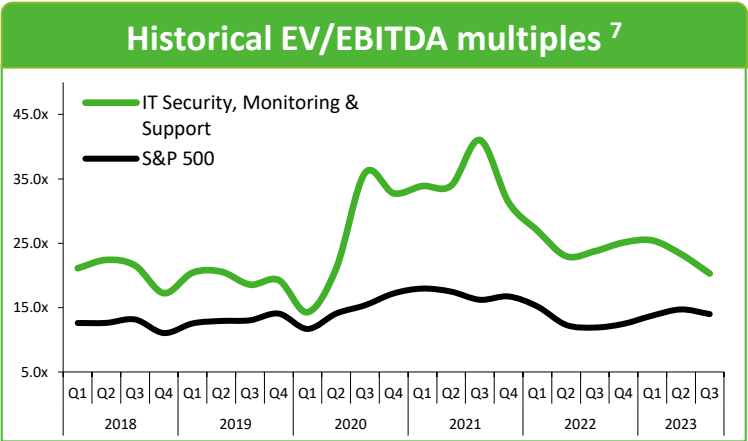
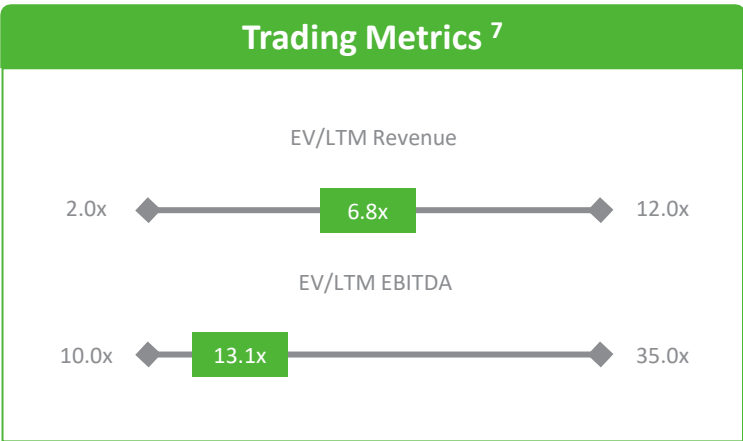
# Horizontal Software – IT Security, Monitoring & Support

## Sector trends

- Cyber attacks on customer APIs continued to increase in Q3, growing by 400% YoY.<sup>1</sup> In a warning to firms, the NSA and CISA issued a cybersecurity advisory report to highlight the widespread use of insecure direct object reference (“IDOR”), the leading cause of most breaches as of July 2023.<sup>2</sup> As of August, IT security firms such as Salt Security have been quick to launch new programs, strengthening API security postures across IT operations to prevent such attacks.<sup>3</sup> Heading into Q4, firms are likely to continue seeking outsourced API security measures.
- As with most other software verticals, Generative AI yielded significant benefits for IT Monitoring & Support in Q3. In July, Dynatrace announced *Davis AI*, which employs predictive and causal AI applications to identify and monitor the root cause of performance problems and vulnerabilities, including IDOR API breaches.<sup>4</sup> Implementations of predictive and causal AI applications are expected to increase in Q4 as IT security breaches remain a higher priority among firms. Overall, the global IT services market is expected to continue its growth at a CAGR of 7% into 2028.<sup>5</sup>



Select Public Comparables <sup>6</sup>	
Company Name	Enterprise Value (MM)
Palo Alto Networks	\$72,287.8
Fortinet, Inc.	\$43,834.4
CrowdStrike Holdings	\$37,623.6
Datadog, Inc.	\$28,303.9
Cloudflare, Inc.	\$20,943.6



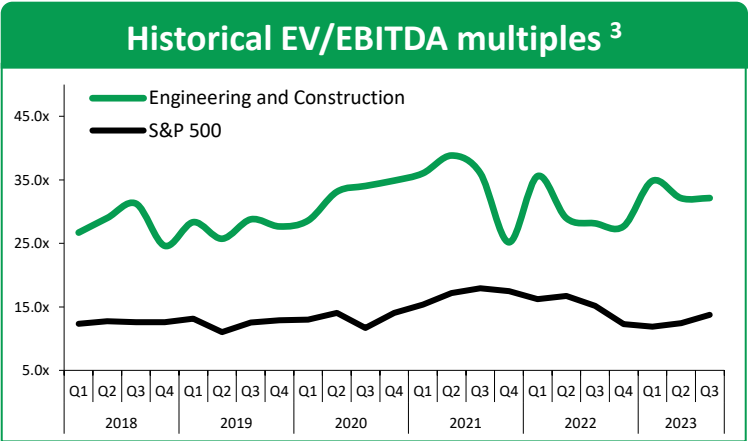
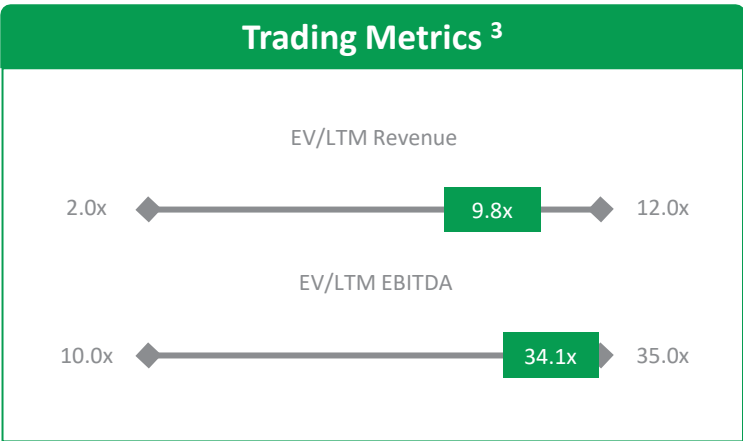
# Vertical Software – Engineering and Construction

## Sector trends

- Construction and engineering firms continue to leverage the benefits of recent technological advances in the space by increasingly relying on sophisticated software applications to streamline project management, enhance collaboration, and achieve unparalleled efficiency. These tools are becoming indispensable in ensuring project timelines and budgets are met, with real-time data analytics and predictive insights offering a competitive edge.
- The integration of cutting-edge technologies, such as digital twins and artificial intelligence, is transforming project planning, helping enable proactive decision-making and minimizing risks. The software segment remains at the forefront of industry innovation, with 92% of construction companies using or intending to use AI in the near future.<sup>1</sup> These applications are equipping professionals with advanced tools to enhance project efficiency, mitigate risks, and optimize resource allocation to streamline project workflows and enhance collaboration among diverse stakeholders, ensuring that projects are executed with the highest level of precision and effectiveness.



Select Public Comparables <sup>2</sup>	
Company Name	Enterprise Value (MM)
Synopsys, Inc.	\$68,697.8
Cadence Design Systems, Inc.	\$63,455.0
Dassault Systèmes SE	\$48,908.0
Autodesk, Inc.	\$44,602.8
PTC Inc.	\$18,487.8



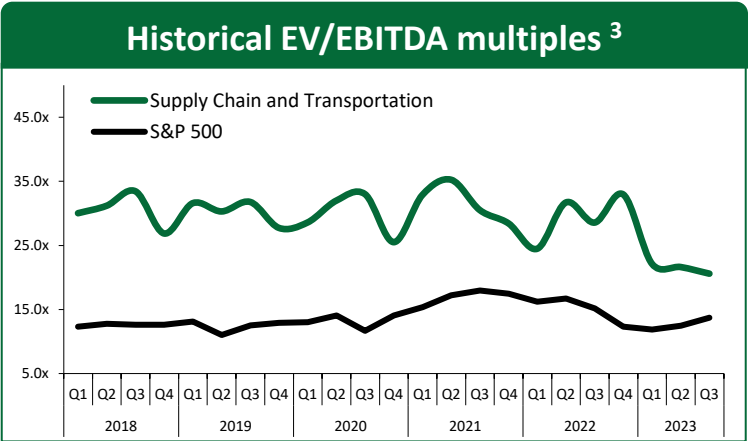
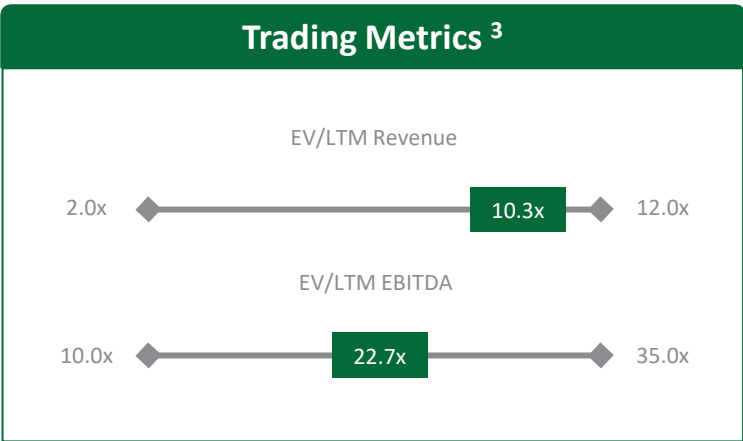
# Vertical Software – Supply Chain and Transportation

## Sector trends

- As supply chain and transportation companies benefit from muted commodity and freight price volatility, key players in the industry are actively seeking more resilient supply chains to combat potential future price and supply instability. In order to increase efficiency, diversification of suppliers, nearshoring or reshoring operations, and investing in redundant supply networks have become paramount to mitigate risks.
- Additionally, businesses are harnessing data analytics and artificial intelligence to gain better visibility into their supply chains, identify bottlenecks proactively, and optimize procurement processes. Automation and robotics are playing a pivotal role in reducing labor-intensive tasks and helping ensure smoother production flows. As companies navigate the complex landscape of cost and supply crunches, agility and adaptability have emerged as the watchwords of success in these dynamic times. Consequently, 79% of companies with formidable supply chains attained higher revenue growth as compared to normal supply chains.<sup>1</sup>



Select Public Comparables <sup>2</sup>	
Company Name	Enterprise Value (MM)
WiseTech Global Limited	\$13,934.1
Manhattan Associates, Inc.	\$12,048.6
SPS Commerce, Inc.	\$6,055.9
Descartes Systems Group Inc.	\$5,998.0
Kinaxis Inc.	\$2,991.7



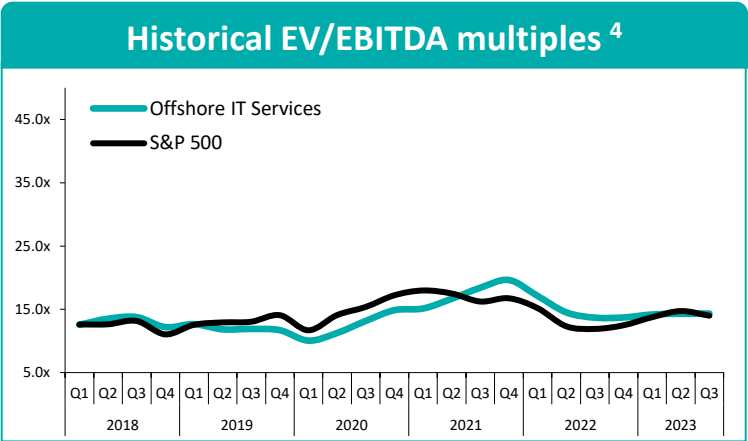
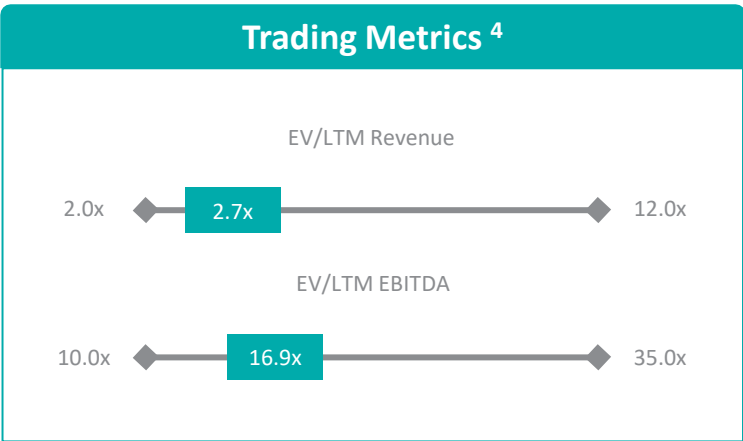
# IT Services – Offshore IT Services

## Sector trends

- With the wave of digital transformation motivating companies to rethink their internal technical systems, there has been a rise in offshoring requirements to experienced IT service providers. Implementing modern and efficient IT capabilities continue to provide a key competitive edge for organizations. Offshoring not only affords cost-savings for organizations, but allows them access to the skills, expertise, and flexibility needed for key functions such as application development and maintenance, cloud enablement, and managed security services.<sup>1</sup>
- Organizations have increasingly been partnering with multiple offshore vendors to address significant IT needs, from safeguarding their data to staying competitive in the everchanging technological landscape. Accordingly, it is no longer sufficient to engage vendors on a siloed basis; the key is to manage them in harmony with internal talent, emphasizing transparency and trust to maximize value within a holistic ecosystem of services, bridging the gap between internal and external resources.<sup>2</sup>



Select Public Comparables <sup>3</sup>	
Company Name	Enterprise Value (MM)
Accenture plc	\$188,588.7
Tata Consultancy Services Limited	\$149,652.0
HCL Technologies Limited	\$38,972.4
NTT DATA Group Corporation	\$36,168.1
Capgemini SE	\$34,760.9



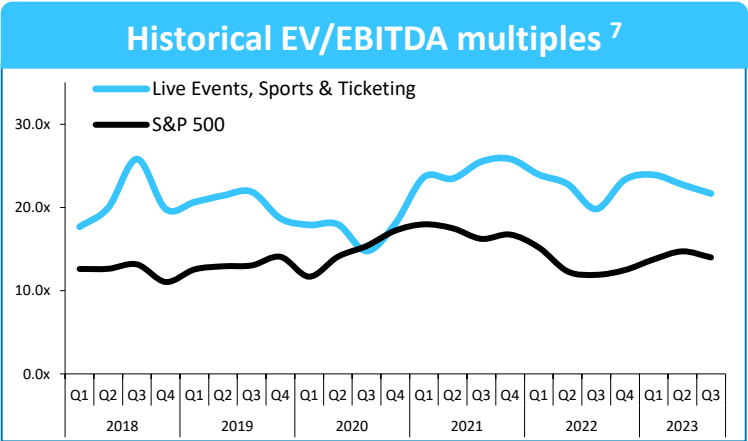
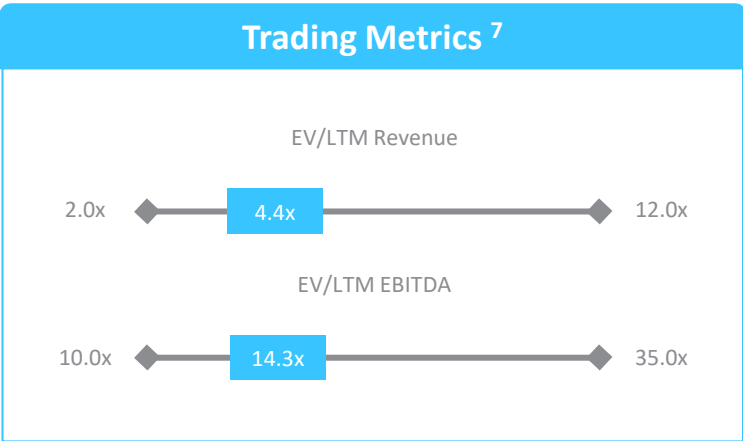
# Media and Entertainment – Live Events, Sports & Ticketing

## Sector trends

- Increased attendance at in-person events post-pandemic has caused ticket prices to soar as concert tickets have faced a 100% increase in price compared to five years ago.<sup>1</sup> Contributing to the price increase is also reseller fees which now average 32% of ticket prices, representing an increase of 18.5% in just five years.<sup>2</sup> In response, the U.S. government is taking steps to address this rise in prices by reducing the income reporting threshold for reselling from \$20,000 to \$600, in hopes of curbing the trend of rapidly rising ticket prices.<sup>3</sup>
- Private equity investment in sports has been gaining momentum, with over \$30 billion allocated to this sector since 2022.<sup>4</sup> Private equity firms are confident in substantial growth opportunities in the sports domain, fueled by the increasing value of media rights and the emergence of new sports betting markets. Over the last decade, the overall valuation of the three U.S. major leagues (NFL, NBA, MLB) has increased by almost four times, outperforming the S&P 500 by 25%,<sup>5</sup> aligning with private equity firms' objectives of securing robust returns on investment.



Select Public Comparables <sup>6</sup>	
Company Name	Enterprise Value (MM)
Live Nation Entertainment	\$20,224.6
Formula One Group	\$16,073.4
Endeavor Group Holdings	\$9,913.7
TKO Group Holdings	\$9,599.7
MSG Sports Corp.	\$5,293.2



# Appendix

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