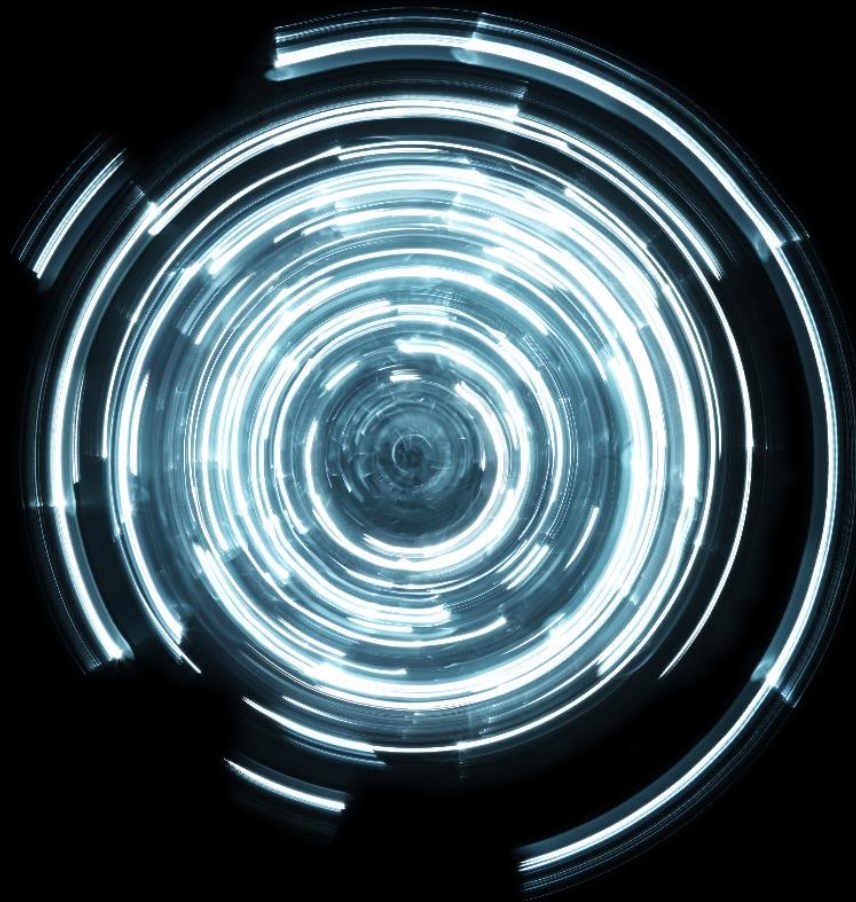


Deloitte.



Technology, Media, and Telecommunications (TMT) Quarterly Update

Q2 2020
Deloitte Corporate Finance LLC
www.investmentbanking.deloitte.com



MAKING AN
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TMT trends



Rise of digital venues^{1,2}



With the halt of most live entertainment, many content providers are beginning to alter distribution strategy. Several musicians have teamed with digital platforms to host live at-home concerts, with a number of performances drawing millions of viewers. Movie studios, as well, have found success skipping theatres with Premium Video On Demand (PVOD). Movie studios earn a higher percentage of profits from PVOD relative to traditional box office releases.

Cloud computing^{4,5}



Over the past few months, COVID-19 and its disruptive effects have stressed the value of cloud computing in the modern business, small and large alike. Scalability, efficiency, versatility, and remote access have all been crucial lifelines for many companies. 59% of enterprises believe that cloud usage in the coming months will surpass pre-pandemic planned levels.

IT and network services³



COVID-19 has disrupted traditional workflow across global business and academic sectors. IT and network service providers have needed to meet increased demand for specialized software, communication equipment, cloud infrastructure, and end-to-end system security. Prospecting permanent changes to the work environment, IT departments will likely play a more significant role in business continuity planning and maintenance.

Creative uses of IoT⁶



With a heightened focus on slowing the spread of COVID-19, many organizations have turned to IoT to facilitate contact-less interactions. Major players in the payment solutions arena have taken steps to tokenize users' payment cards and connect them to IoT devices to facilitate frictionless payments, such as cars initiating payments at gas stations or take-out restaurants. Another creative use of IoT is in smart buildings to decrease the spread of germs in high-traffic areas.

In this update

- TMT trends
- Economic outlook
- Industry analysis
- Select M&A transactions
- Appendix

Who we are

Deloitte Corporate Finance LLC 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.

Contacts

Kevan Flanigan
keflanigan@deloitte.com
+1 (213) 688-6560

Byron Nelson
bynelson@deloitte.com
+1 (469) 417-2462

Michael Hakim
mhakim@deloitte.com
+1 (213) 593-4545

TMT M&A trends



- In the second quarter of 2020, global TMT M&A deal count reached 663. Of these deals, 213 transactions occurred in the United States and Canada, 231 occurred in Europe, and 175 occurred in the Asia Pacific region. Of the remaining deals, 26 occurred in Africa and the Middle East, and 18 occurred in Latin America and the Caribbean.⁷
- 2020 has been a prolific year for data center M&A, with deal value in the first four months reaching \$14.7 billion, surpassing activity from the whole of 2019.⁸ Internet and digital media has seen a flurry of consolidation activity as well, with \$15.3 billion in M&A activity through Q1 2020.⁹

COVID-19 impact on TMT M&A

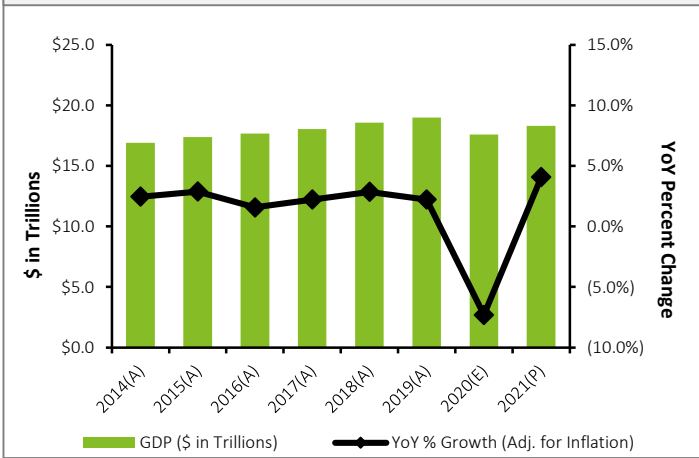


- The TMT sector has demonstrated enviable resilience through the pandemic, with valuations remaining robust and discount opportunities seeming few and far between. Global TMT M&A deal value, however, contracted to \$97.4 billion in Q2 2020, down from \$129.7 billion in Q1 2020, as buyers remain in triage mode, trying to determine the best way to proceed in the wake of a changing global economic outlook caused by COVID-19.¹⁰
- In the first half of 2020, nearly 20.0% of all U.S. private equity deals, representing more than 30% of U.S. private equity deal value, took place in the technology landscape which is on track for ten-year highs in both metrics.¹¹
- The competition for TMT assets is expected to remain fierce as public strategics continue to retain high levels of liquidity and financial sponsors sit on a record high ~\$1.5 trillion in undeployed capital at the end of Q2 2020.¹²

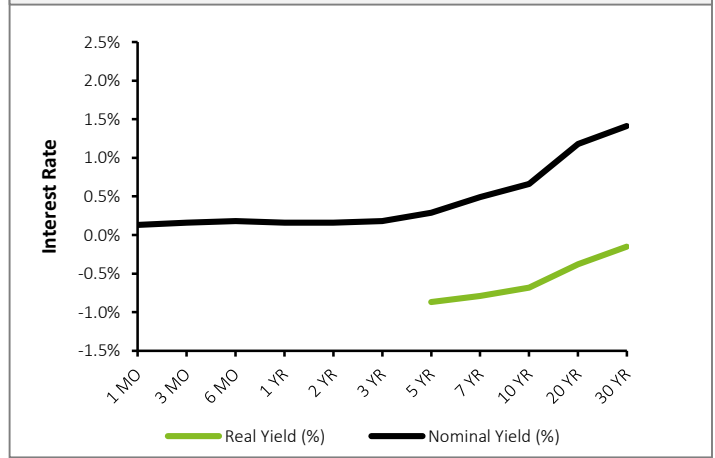
Macroeconomic outlook



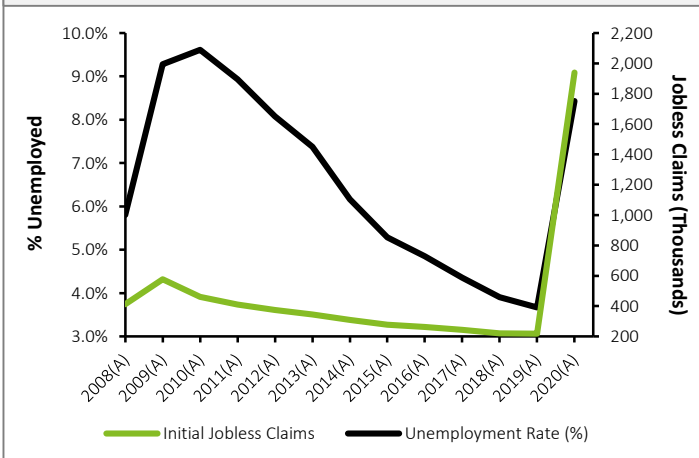
US gross domestic product^{1,2}



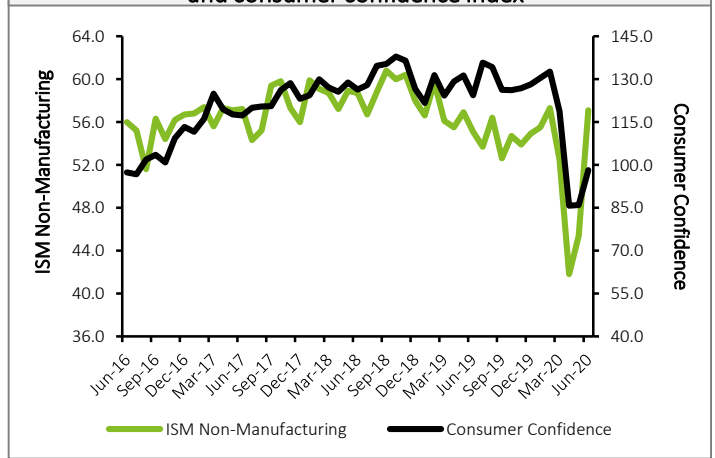
US treasury yield curve (nominal vs. real)³



US unemployment rate (% unemployed)⁴



ISM non-manufacturing index and consumer confidence index⁵

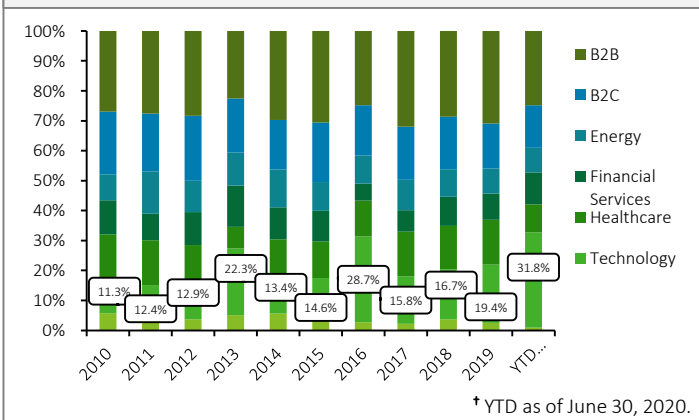


A growing appetite for technology investments within private equity and growth equity

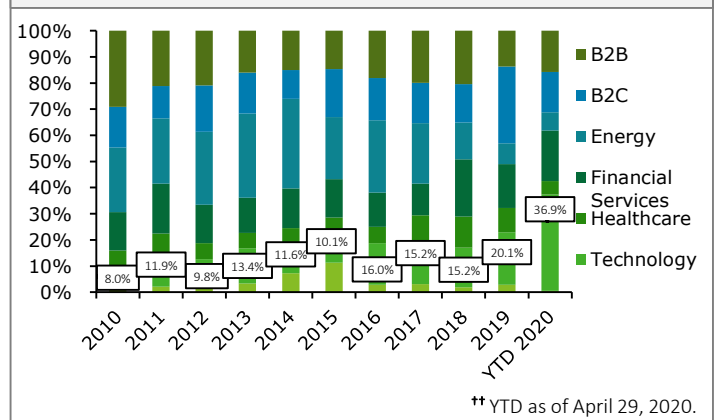


The recession-resistant nature of many technology investments, including e-commerce growth and infrastructure supporting cloud or hybrid cloud migrations, continue to drive investor interest in technology investments.

US private equity deal value by sector⁶



North America and Europe growth equity deal value by sector⁷



TMT sector breakdown and trading statistics¹

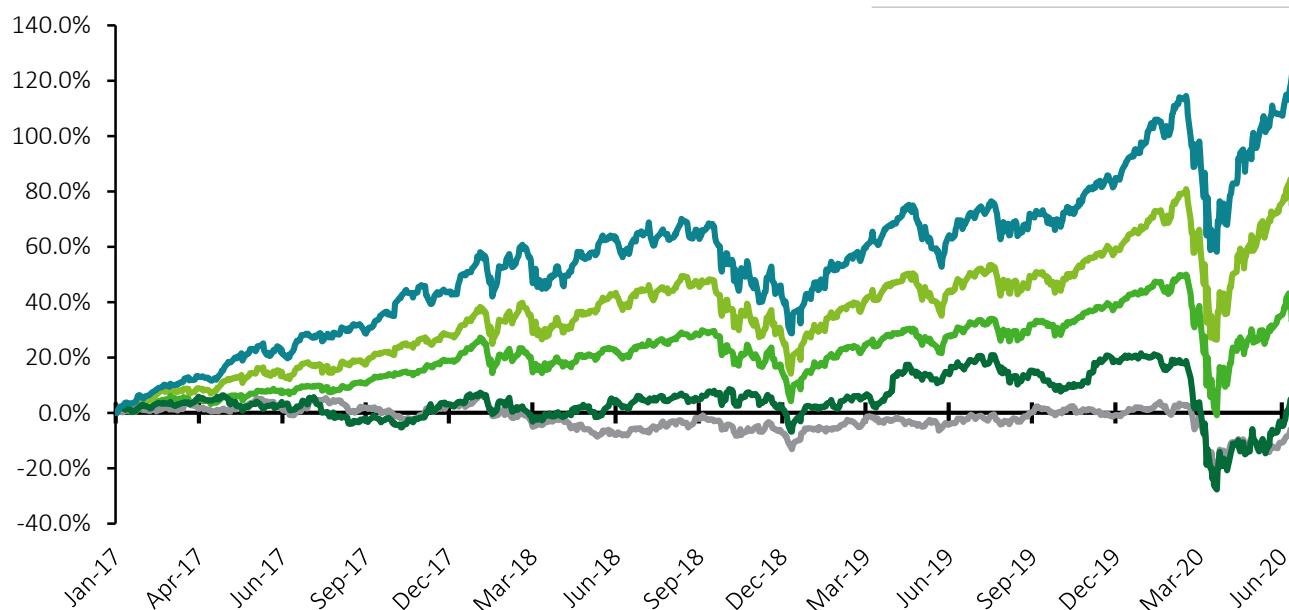


Sector	Number of Companies	Percent of 52 Week High	Median Revenue CAGR (3 Yr)	Median LTM EBITDA (\$M)	Median EBITDA Margin	Median Enterprise Value (\$M)	LTM		NTM	
							EV/ Revenue	EV/ EBITDA	EV/ Revenue	EV/ EBITDA
Application software/SaaS	20	93.2%	21.1%	\$729	22.8%	\$60,334	1.8 x	33.3 x	8.4 x	21.6 x
Internet and digital media	18	93.0	25.6	330	25.8	33,105	6.5	23.4	5.4	15.2
IT services	9	84.3	7.2	3,340	20.1	29,833	2.0	10.0	2.0	10.6
Hardware	17	84.1	2.1	4,827	24.7	38,352	2.5	9.9	2.5	8.6
Traditional media	18	67.8	4.2	1,427	15.8	14,063	1.3	8.6	1.5	9.8
Telecommunications	20	76.1	1.1	13,667	28.9	82,890	2.0	6.4	2.0	6.4
Automotive technology	7	78.7	0.2	701	10.3	7,583	1.8	10.8	1.4	12.0
TMT Index	109	82.6%	22.9%	\$2,230	22.9%	\$34,170	3.0x	10.6x	2.7x	10.6x

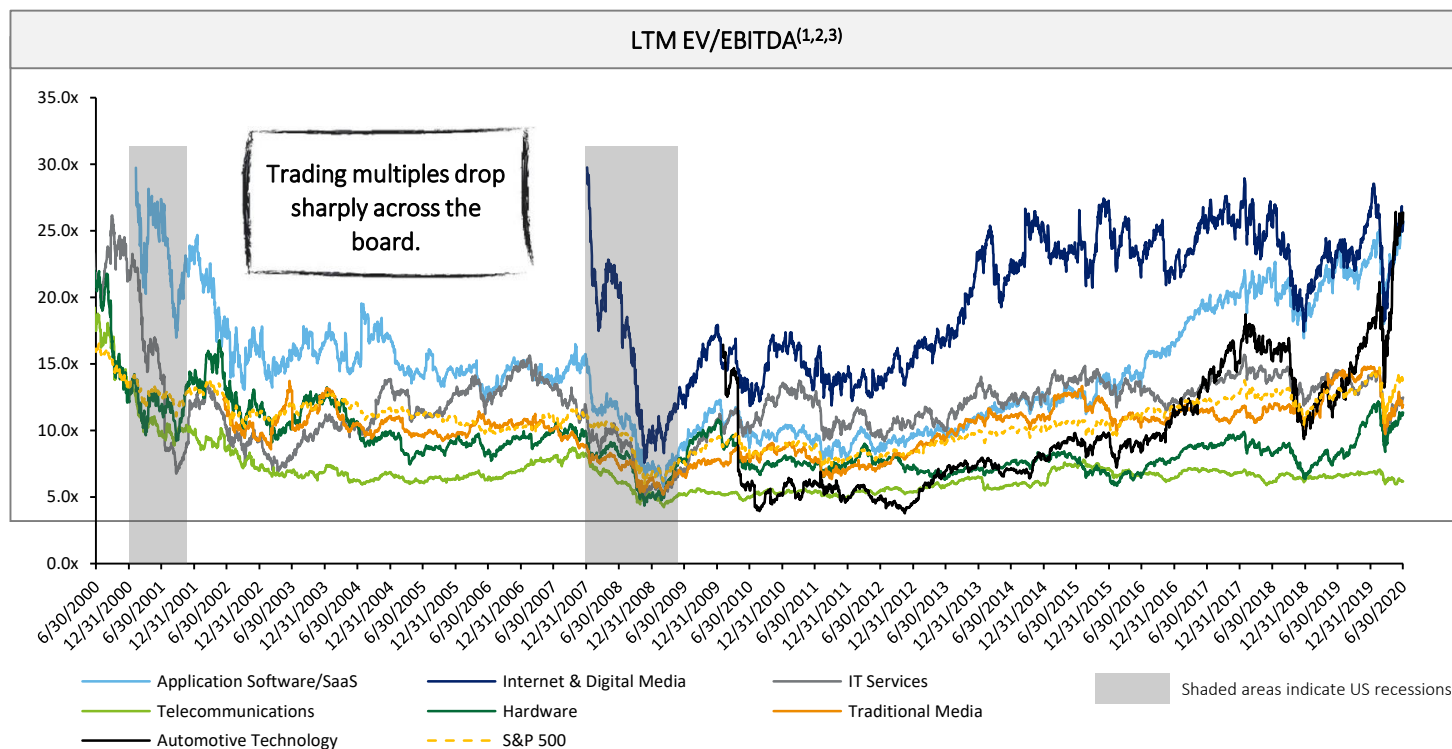
Public comparable stock market performance since January 2017^{2,3}



S&P 500 Index	37.31%
NASDAQ Composite Index	85.28%
Technology Index	128.86%
Media Index	(5.39%)
Telecommunications Index	(11.07%)



COVID-19 impact on TMT trading multiples



Median EV/EBITDA⁽⁴⁾

	Application Software/SaaS	Internet & Digital Media	IT Services	Hardware	Traditional Media	Telecommunications	Automotive Technology	S&P 500
Oct-07	14.8x	15.6x	14.4x	9.5x	9.2x	7.7x	16.5x	11.3x
Nov-08	7.9x	7.8x	6.2x	4.1x	5.3x	4.9x	2.7x	6.0x
Change	(6.9x)	(7.8x)	(8.2x)	(5.3x)	(3.9x)	(2.7x)	(13.8x)	(5.3x)
Jan-20	20.1x	18.5x	10.9x	10.4x	10.1x	7.2x	11.7x	14.4x
Jun-20	20.7x	16.2x	9.1x	9.7x	6.7x	6.6x	9.9x	14.1x
Change	.6x	(2.3x)	(1.8x)	(0.7x)	(3.4x)	(0.6x)	(1.8x)	(0.3x)

Average EV/EBITDA⁽⁴⁾

	Application Software/SaaS	Internet & Digital Media	IT Services	Hardware	Traditional Media	Telecommunications	Automotive Technology	S&P 500
Oct-07	15.7x	15.6x	15.4x	10.4x	9.7x	9.1x	16.5x	11.3x
Nov-08	9.6x	9.6x	5.4x	4.7x	6.1x	4.7x	2.7x	6.0x
Change	(6.1x)	(6.0x)	(10.0x)	(5.7x)	(3.6x)	(4.4x)	(13.8x)	(5.3x)
Jan-20	19.3x	18.9x	13.0x	10.7x	11.9x	7.6x	9.8x	14.4x
Jun-20	19.8x	15.7x	11.1x	9.8x	8.7x	6.4x	12.0x	14.1x
Change	.5x	(3.2x)	(1.9x)	(.9x)	(3.2x)	(1.2x)	2.2x	(0.3x)

Recent transactions



June 15, 2020— 58.com (NYSE: WUBA), China’s largest online classifieds marketplace, entered into a definitive agreement to merge with Quantum Bloom Group Ltd., a consortium of private equity investors including Warburg Pincus, for \$8.0 billion in a going-private merger transaction. 58.com shareholder Tencent Holdings will roll over most of its existing 22.4% stake.¹

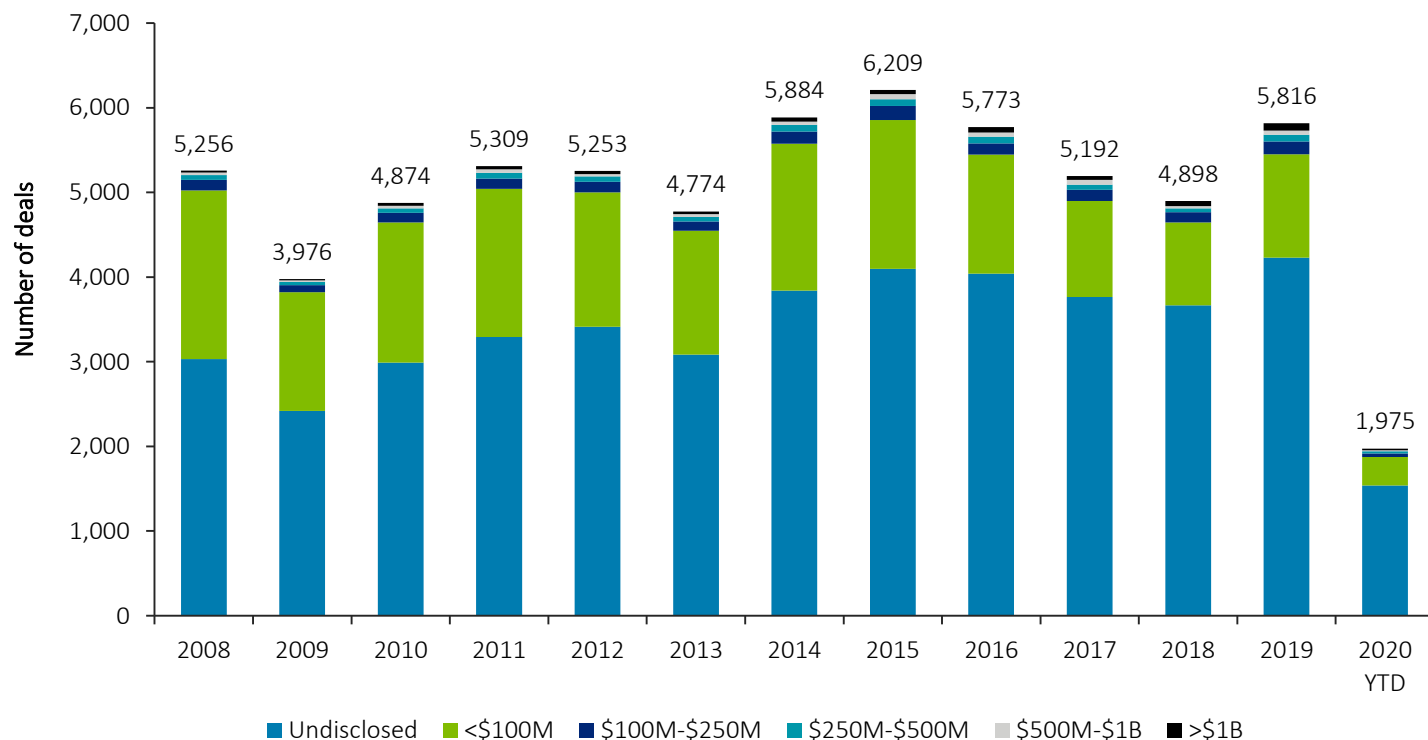
June 10, 2020— Just Eat Takeaway.com N.V. (AMS: TKWY; LSE; JET), a Dutch online food order delivery company, entered into a definitive agreement to acquire Grubhub Inc. (NYSE: GRUB) for \$7.5 billion, allowing Just Eat Takeaway.com to enter the US online food delivery market. The combined company will become the largest online food delivery company outside of China and one of the few profitable companies in the growing space due to improved economies of scale.²

May 7, 2020— Liberty Global (NASDAQ: LBTYA) and Telefónica, S.A. (NYSE: TEF), have confirmed a \$38.9 billion merger of respective subsidiary companies Virgin Media, the UK’s largest cable company, and O2, the UK’s largest mobile operator, in a 50/50 joint venture. The new company, with a combined fixed and wireless broadband networks, will now have the size and scope to compete with UK conglomerates BT and Sky by offering competitive bundles of TV, mobile, and broadband packages.³

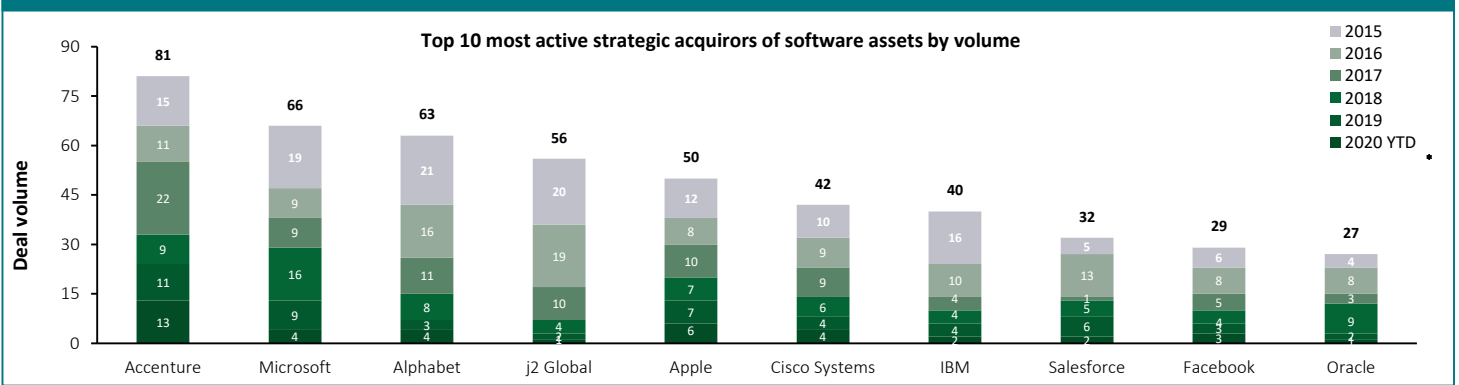
April 21, 2020— Facebook (NASDAQ: FB) announced a \$5.7 billion investment in Jio Platforms Ltd., a subsidiary of Reliance Industries. The investment gives Facebook a ~10.0% stake in India’s largest telecom operator by revenue and subscriber base. India is a key market for Facebook, where it has amassed 350 million Facebook users and over 400 million WhatsApp users; the investment provides a foothold for Facebook to expand its reach in the rapidly growing region.⁴

March 31, 2020— Clear Channel Outdoor Holdings (NYSE: CCO), one of the world’s largest outdoor advertising companies, announced an agreement to sell its 50.9% stake in Clear Media Ltd. to a consortium of investors representing Clear Media for \$253.0 million in cash, returning majority control of the company to Clear Media’s shareholders. Proceeds from the deal will allow Clear Channel to improve its liquidity position and financial flexibility amidst an economic slowdown.⁵

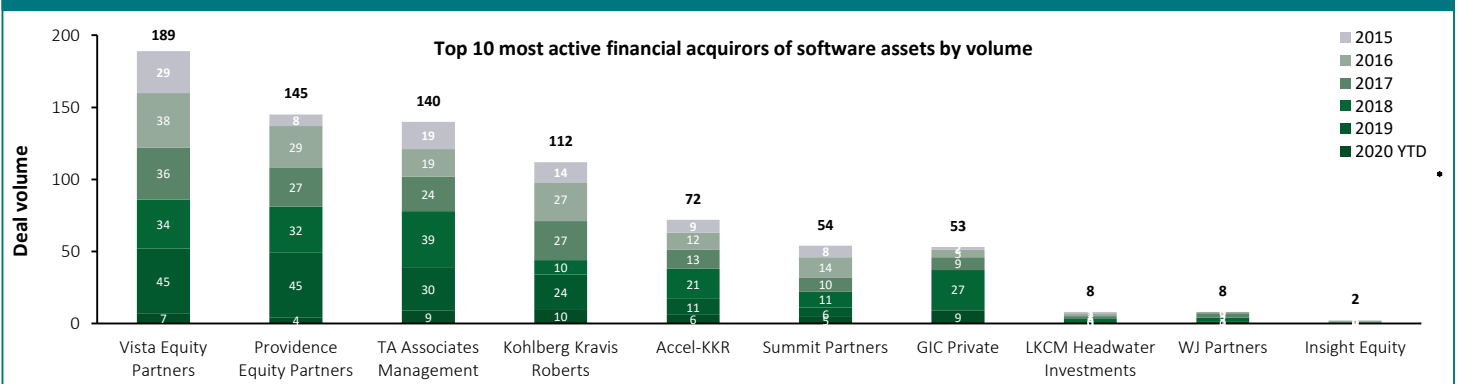
Annual TMT global M&A transaction volume⁶



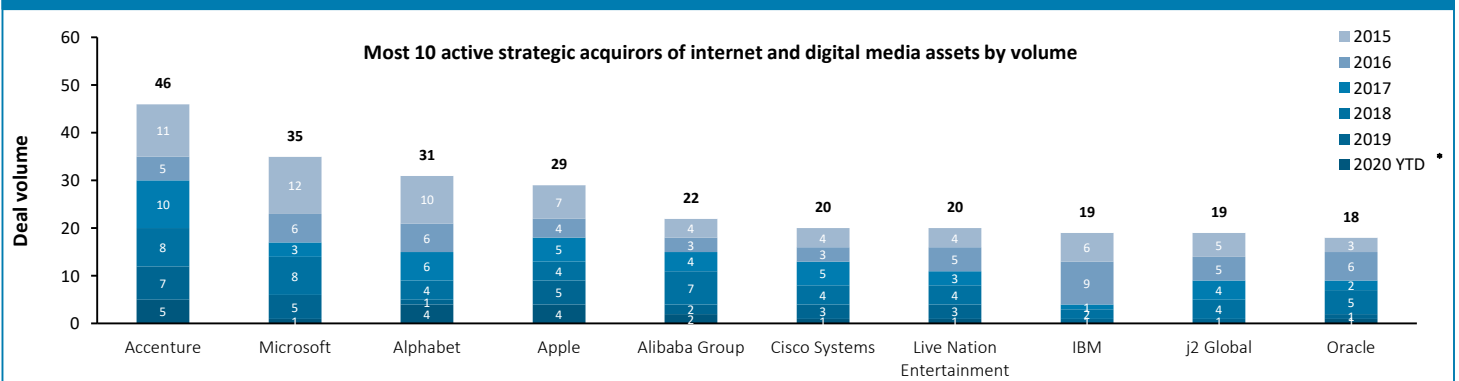
Software acquisition activity—strategic acquirors¹



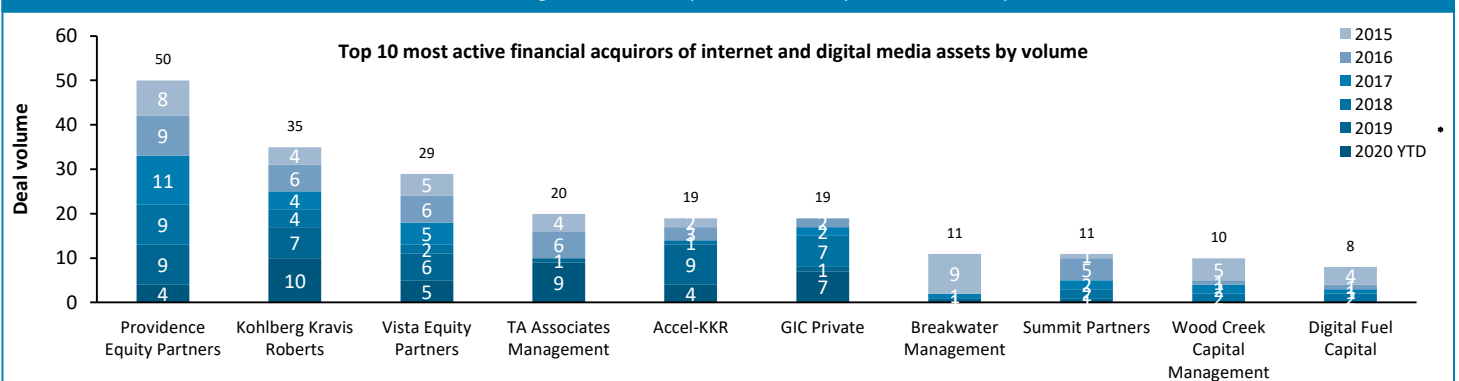
Software acquisition activity—financial acquirors¹



Internet and digital media acquisition activity—strategic acquirors¹



Internet and digital media acquisition activity—financial acquirors¹



¹ YTD as of June 30, 2020.

Appendix

Public comparables analysis¹



Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		Next Twelve Months	
							EV/Revenue	EV/EBITDA	EV/Revenue	EV/EBITDA
<i>(\$ in millions)</i>										
Application Software/SaaS (20)										
Adobe Inc. (NasdaqGS:ADBE)	97.6 %	\$12,045	22.7 %	\$4,346	36.1 %	\$209,149	17.4 x	48.1 x	15.4 x	31.5 x
Autodesk, Inc. (NasdaqGS:ADSK)	96.8	3,425	19.5	562	16.4	53,046	15.5	94.4	13.7	43.9
Cerner Corporation (NasdaqGS:CERN)	84.7	5,714	5.6	1,169	20.5	21,983	3.8	18.8	3.9	12.4
Check Point Software Technologies Ltd. (NasdaqGS:CHKP)	88.8	2,010	4.3	896	44.6	13,318	6.6	14.9	6.6	13.5
DocuSign, Inc. (NasdaqGS:DOCU)	95.4	1,057	NA	(145)	NM	31,518	29.8	NM	22.5	203.0
Dropbox, Inc. (NasdaqGS:DBX)	83.1	1,731	24.4	135	7.8	8,979	5.2	66.6	4.6	16.9
Fiserv, Inc. (NasdaqGS:FISV)	78.1	12,454	30.8	4,005	32.2	86,427	6.9	21.6	5.7	14.7
Intuit Inc. (NasdaqGS:INTU)	96.5	6,857	10.5	1,745	25.4	73,930	10.8	42.4	8.8	21.5
Microsoft Corporation (NasdaqGS:MSFT)	99.6	138,699	14.8	64,091	46.2	1,489,689	10.7	23.2	9.8	21.6
Oracle Corporation (NYSE:ORCL)	91.4	39,068	1.1	16,330	41.8	200,261	5.1	12.3	5.1	10.6
PagerDuty, Inc. (NYSE:PD)	55.2	179	NA	(53)	NM	1,937	10.8	NM	NM	NM
Salesforce.com, inc. (NYSE:CRM)	95.7	18,226	27.1	2,051	11.3	165,194	9.1	80.5	8.0	25.8
SAP SE (NYSE:SAP)	97.9	30,751	7.4	7,912	25.7	182,612	5.9	23.1	5.7	17.3
Slack Technologies, Inc. (NYSE:WORK)	77.6	697	NA	(564)	NM	16,841	24.2	NM	NM	NM
ServiceNow, Inc. (NYSE:NOW)	98.8	3,718	34.9	380	10.2	76,591	20.6	201.5	16.7	54.7
SolarWinds Corporation (NYSE:SWI)	81.6	964	NA	219	22.8	7,292	7.6	33.3	NM	NM
VMware, Inc. (NYSE:VMW)	84.4	11,095	NA	2,176	19.6	67,622	6.1	31.1	5.7	17.2
Workday, Inc. (NasdaqGS:WDAY)	82.6	3,821	30.8	(158)	NM	43,562	11.4	NM	10.1	41.7
Zscaler, Inc. (NasdaqGS:ZS)	95.1	391	51.4	(40)	NM	13,941	35.6	NM	26.8	278.9
Zoom Video Communications, Inc. (NasdaqGS:ZM)	96.9	829	NA	63	7.6	71,363	86.1	1,136.6	NM	NM
Median	93.2 %	\$3,769	21.1 %	\$729	22.8 %	\$60,334	10.8 x	33.3 x	8.4 x	21.6 x
Mean	88.9 %	\$14,686	20.4 %	\$5,256	24.5 %	\$141,763	16.5 x	123.2 x	10.6 x	51.6 x
Internet & Digital Media (18)										
Alibaba Group Holding Limited (NYSE:BABA)	93.3 %	\$71,973	47.7 %	\$19,329	26.9 %	\$548,396	7.6 x	28.4 x	5.9 x	19.8 x
Alphabet Inc. (NasdaqGS:GOOG.L)	92.6	166,677	20.7	48,300	29.0	867,565	5.2	18.0	4.9	14.7
Baidu, Inc. (NasdaqGS:BIDU)	81.3	14,944	13.9	3,709	24.8	31,312	2.1	8.4	1.9	10.5
eBay Inc. (NasdaqGS:EBAY)	99.4	10,761	5.6	3,070	28.5	41,620	3.9	13.6	3.9	10.6
Facebook, Inc. (NasdaqGS:FB)	92.6	73,357	34.3	32,545	44.4	597,978	8.2	18.4	7.4	15.3
Netflix, Inc. (NasdaqGS:NFLX)	96.0	22,628	30.5	3,865	17.1	208,769	9.2	54.0	8.1	41.7
Fiverr International Ltd. (NYSE:FVRR)	96.7	117	NA	(26)	NM	2,389	20.3	NM	NM	NM
iQIYI, Inc. (NasdaqGS:IQ)	84.3	4,187	NA	1,167	27.9	18,220	4.4	15.6	NM	NM
Lyft, Inc. (NasdaqGS:LYFT)	48.3	3,796	NA	(1,839)	NM	8,090	2.1	NM	NM	NM
Snap Inc. (NYSE:SNAP)	94.3	1,858	53.3	(889)	NM	33,105	17.8	NM	NM	NM
Pinduoduo Inc. (NasdaqGS:PDD)	94.9	4,538	NA	(1,432)	NM	97,931	21.6	NM	NM	NM
Pinterest, Inc. (NYSE:PINS)	60.2	1,213	NA	(1,456)	NM	11,423	9.4	NM	NM	NM
Snap Inc. (NYSE:SNAP)	94.3	1,858	53.3	(889)	NM	33,105	17.8	NM	NM	NM
Spotify Technology S.A. (NYSE:SPOT)	95.0	7,803	NA	4	NM	47,062	6.0	NM	NM	NM
Twitter, Inc. (NYSE:TWTR)	65.0	3,480	11.9	622	17.9	19,796	5.7	31.8	5.8	23.0
Tencent Music Entertainment Group (NYSE:TME)	80.4	3,673	NA	621	16.9	19,641	5.3	31.6	NM	NM
Yelp Inc. (NYSE:YELP)	58.8	1,028	11.0	38	3.7	1,413	1.4	37.4	1.8	15.1
Uber Technologies, Inc. (NYSE:UBER)	98.5	11,785	NA	(2,920)	NM	81,440	6.9	NM	NM	NM
Median	93.0 %	\$4,363	25.6 %	\$330	25.8 %	\$33,105	6.5 x	23.4 x	5.4 x	15.2 x
Mean	84.8 %	\$22,538	28.2 %	\$5,768	23.7 %	\$148,292	8.6 x	25.7 x	5.0 x	18.8 x
IT Services (9)										
Accenture plc (NYSE:ACN)	98.5 %	\$44,547	9.2 %	\$7,221	16.2 %	\$133,670	3.0 x	18.5 x	2.9 x	16.5 x
Automatic Data Processing, Inc. (NasdaqGS:ADP)	81.7	14,757	6.5	3,689	25.0	64,745	4.4	17.6	4.5	19.1
Cargill Inc. (NYSE:ARG)	84.3	15,851	4.0	2,026	12.8	20,155	1.3	10.0	1.1	7.7
Cognizant Technology Solutions Corporation (NasdaqGS:CTC)	79.5	16,898	6.9	3,390	20.1	29,833	1.8	8.8	1.9	10.6
DXC Technology Company (NYSE:DXC)	28.8	19,577	37.0	3,340	17.1	12,001	0.6	3.6	0.7	4.4
HCL Technologies Limited (NSEI:HCLTECH)	89.3	9,928	10.4	2,459	24.8	19,674	2.0	8.0	2.0	8.6
Infosys Limited (NSEI:INFY)	86.9	12,770	7.2	3,121	24.4	38,923	3.0	12.5	3.2	13.2
Tata Consultancy Services Limited (NSEI:TCS)	90.7	20,797	9.9	5,394	25.9	99,304	4.8	18.4	4.7	18.0
Wipro Limited (BSE:507685)	77.0	8,104	3.6	1,567	19.3	13,415	1.7	8.6	1.7	8.7
Median	84.3 %	\$15,851	7.2 %	\$3,340	20.1 %	\$29,833	2.0 x	10.0 x	2.0 x	10.6 x
Mean	79.6 %	\$18,137	10.5 %	\$3,578	20.6 %	\$47,969	2.5 x	11.8 x	2.5 x	11.9 x
Hardware (17)										
Amphenol Corporation (NYSE:APH)	86.9 %	\$8,129	8.3 %	\$1,863	22.9 %	\$31,058	3.8 x	16.7 x	4.0 x	18.5 x
Apple Inc. (NasdaqGS:AAPL)	98.0	267,981	6.7	77,305	28.8	1,605,875	6.0	20.8	5.9	21.1
Applied Materials, Inc. (NasdaqGS:AMAT)	87.1	15,435	6.0	4,041	26.2	56,756	3.7	14.0	3.3	11.9
Canon Inc. (TSE:7751)	66.0	32,631	(0.6)	3,825	11.7	22,758	0.7	6.0	0.8	7.0
Hewlett Packard Enterprise Company (NYSE:HPE)	55.3	27,390	0.5	4,827	17.6	25,198	0.9	5.2	1.0	5.8
Hitachi, Ltd. (TSE:6501)	72.5	81,479	(1.5)	10,177	12.5	34,170	0.4	3.4	0.4	4.4
Intel Corporation (NasdaqGS:INTC)	86.3	75,732	7.8	36,705	48.5	272,436	3.6	7.4	3.8	8.5
International Business Machines Corporation (NYSE:IBM)	76.1	76,536	(1.2)	16,027	20.9	164,819	2.2	10.3	2.2	8.8
Juniper Networks, Inc. (NYSE:JNPR)	82.9	4,442	(4.6)	708	15.9	7,513	1.7	10.6	1.7	8.5
Lenovo Group Limited (SEHK:992)	65.2	50,716	5.6	2,115	4.2	8,367	0.2	4.0	0.2	3.5
Murata Manufacturing Co., Ltd. (TSE:6981)	91.3	14,257	10.5	3,657	25.7	36,183	2.5	9.9	2.7	10.5
NXP Semiconductors N.V. (NasdaqGS:NXPI)	81.7	8,804	(2.5)	2,636	29.9	38,352	4.4	14.5	5.0	16.9
QUALCOMM Incorporated (NasdaqGS:QCOM)	94.8	24,741	2.1	9,693	39.2	109,128	4.4	11.3	4.7	13.7
Samsung Electronics Co., Ltd. (KOSX:A005930)	84.1	191,931	4.8	47,387	24.7	220,737	1.2	4.7	1.1	4.3
Taiwan Semiconductor Manufacturing Company (TSEC:2330)	87.1	33,408	8.6	22,025	65.9	202,012	6.0	9.2	NM	NM
Texas Instruments Incorporated (NasdaqGS:TXN)	93.6	14,118	0.9	6,537	46.3	118,338	8.4	18.1	9.6	22.4
Xerox Holdings Corporation (NYSE:XRX)	38.7	8,746	(6.2)	1,346	15.4	5,270	0.6	3.9	0.7	5.2
Median	84.1 %	\$27,390	2.1 %	\$4,827	24.7 %	\$38,352	2.5 x	9.9 x	2.5 x	8.6 x
Mean	79.3 %	\$55,087	2.7 %	\$14,757	26.8 %	\$174,057	3.0 x	10.0 x	2.9 x	10.7 x

Public comparables analysis¹ (cont.)



Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		Next Twelve Months	
							EV/ Revenue	EV/ EBITDA	EV/ Revenue	EV/ EBITDA
<i>(\$ in millions)</i>										
Traditional Media (18)										
Discovery, Inc. (NasdaqGS:DISC.A)	62.7 %	\$11,120	19.3 %	\$4,592	41.3 %	\$28,782	2.6 x	6.3 x	2.8 x	7.5 x
Fox Corporation (NasdaqGS:FOXA)	67.5	12,398	NA	2,746	22.1	20,315	1.6	7.4	1.7	8.6
Fuji Media Holdings, Inc. (TSE:4676)	64.5	5,869	(1.2)	393	6.7	2,875	0.5	7.3	0.5	9.2
Hakuhodo DY Holdings Inc (TSE:2433)	68.5	13,627	5.3	647	4.7	3,702	0.3	5.7	0.3	7.2
Lagardère SCA (ENXTPA:MMB)	54.7	8,187	(1.6)	638	7.8	6,952	0.8	10.9	1.3	76.8
Meredith Corporation (NYSE:MDP)	25.6	3,023	21.1	618	20.4	3,411	1.1	5.5	1.2	7.3
News Corporation (NasdaqGS:NWSA)	78.7	9,551	4.9	880	9.2	8,146	0.9	9.3	1.0	10.8
Omnicom Group Inc. (NYSE:OMC)	64.2	14,892	(1.3)	2,295	15.4	15,338	1.0	6.7	1.2	8.0
Pearson plc (LSE:PSON)	60.5	5,124	(5.3)	689	13.4	6,998	1.4	10.2	1.6	10.3
Publicis Groupe S.A. (ENXTPA:PUB)	59.4	12,345	4.2	2,134	17.3	13,609	1.1	6.4	1.3	6.1
Sirius XM Holdings Inc. (NasdaqGS:SIRI)	79.3	8,002	16.1	2,283	28.5	34,005	4.2	14.9	4.5	14.5
The Interpublic Group of Companies, Inc. (NYSE:IPG)	68.1	8,592	3.4	1,389	16.2	10,999	1.3	7.9	1.4	9.1
The New York Times Company (NYSE:NYT)	97.0	1,785	4.7	210	11.8	6,570	3.7	31.3	3.7	32.8
The Walt Disney Company (NYSE:DIS)	72.7	78,212	12.1	14,544	18.6	246,633	3.2	17.0	3.7	27.9
Thomson Reuters Corporation (TSX:TRI)	83.9	5,939	(15.1)	1,203	20.3	36,472	6.1	30.3	6.1	19.4
Vivendi SA (ENXTPA:VIV)	86.4	17,841	13.7	2,129	11.9	36,511	2.0	17.2	2.0	14.9
Wolters Kluwer N.V. (ENXTAM:WKL)	96.3	5,176	2.5	1,466	28.3	23,167	4.5	15.8	4.3	14.9
WPP plc (LSE:WPP)	58.1	17,527	(3.8)	2,130	12.1	14,517	0.8	6.8	1.2	8.2
Median	67.8 %	\$9,072	4.2 %	\$1,427	15.8 %	\$14,063	1.3 x	8.6 x	1.5 x	9.8 x
Mean	69.3 %	\$13,289	4.6 %	\$2,277	17.0 %	\$28,834	2.1 x	12.0 x	2.2 x	16.3 x
Telecommunications (20)										
Alice N.V. (ENXTAM:ATC)	50.1 %	\$16,385	(9.7) %	\$4,644	28.3 %	\$47,747	2.9 x	10.3 x	2.8 x	7.2 x
América Móvil, S.A.B. de C.V. (BMV:AMX L)	87.7	43,924	(0.6)	12,264	27.9	73,804	1.7	6.0	1.6	5.1
AT&T Inc. (NYSE:T)	76.1	179,145	3.3	53,732	30.0	405,002	2.3	7.5	2.4	7.2
CenturyLink, Inc. (NYSE:CTL)	65.6	22,202	8.7	8,755	39.4	45,786	2.1	5.2	2.3	5.3
China Mobile Limited (SEHK:941)	72.8	104,803	1.3	39,168	37.4	87,596	0.8	2.2	0.8	2.1
Comcast Corporation (NasdaqGS:CMCSA)	81.7	108,692	9.8	33,692	31.0	278,138	2.6	8.3	2.7	9.3
Deutsche Telekom AG (XTRA:DTE)	89.2	91,699	3.0	26,489	28.9	168,028	1.8	6.3	1.6	4.9
Konica Minolta, Inc. (TSE:4902)	33.9	9,257	1.1	915	9.9	4,565	0.5	5.0	0.5	5.7
Liberty Global plc (NasdaqGS:LBTY.A)	76.4	11,549	(9.1)	4,586	39.7	35,091	3.0	7.7	3.1	7.6
Motorola Solutions, Inc. (NYSE:MSI)	74.7	7,885	8.8	2,123	26.9	28,662	3.6	13.5	3.9	13.3
Nippon Telegraph and Telephone Corporation (TSE:9432)	86.5	110,587	1.5	28,136	25.4	120,993	1.1	4.3	1.1	4.3
Nokia Corporation (HLSE:NOKIA)	76.0	25,490	(0.4)	2,960	11.6	23,851	0.9	8.1	0.9	6.9
NTT DOCOMO, INC. (TSE:9437)	82.9	43,227	0.5	13,341	30.9	85,339	2.0	6.4	2.0	6.4
Orange S.A. (ENXTPA:ORA)	69.2	47,400	1.2	14,298	30.2	68,600	1.4	4.8	1.4	4.7
Ricoh Company, Ltd. (TSE:7752)	59.7	18,667	(0.3)	1,799	9.6	4,197	0.2	2.3	0.2	3.1
SoftBank Corp. (TSE:9434)	88.5	45,178	NA	NA	NA	96,544	2.1	NA	NA	NA
SoftBank Group Corp. (TSE:9984)	92.6	57,481	(11.4)	24,222	42.1	195,934	3.4	8.1	3.4	15.1
Telefónica, S.A. (BME:TEF)	56.8	53,482	(3.1)	13,667	25.6	80,440	1.5	5.9	1.6	4.7
Verizon Communications Inc. (NYSE:VZ)	88.6	131,350	2.0	48,008	36.5	361,760	2.8	7.5	2.8	7.7
Vodafone Group Plc (LSE:VOD)	76.0	49,422	(1.9)	13,852	28.0	110,934	2.2	8.0	2.2	6.7
Median	76.1 %	\$46,289	1.1 %	\$13,667	28.9 %	\$82,890	2.0 x	6.4 x	2.0 x	6.4 x
Mean	74.2 %	\$58,891	0.2 %	\$18,245	28.4 %	\$116,151	2.0 x	6.7 x	2.0 x	6.7 x
Automotive Technology (7)										
Aptiv PLC (NYSE:APTV)	78.7 %	\$14,008	7.2 %	\$2,011	14.4 %	\$25,610	1.8 x	12.7 x	2.1 x	17.8 x
CDK Global, Inc. (NasdaqGS:CDK)	72.7	1,999	(3.1)	701	35.1	7,583	3.8	10.8	3.9	10.8
Delphi Technologies PLC (NYSE:DLPH)	72.4	4,155	(2.9)	428	10.3	2,708	0.7	6.3	0.8	8.4
DENSO Corporation (TSE:6902)	81.3	47,894	4.4	3,513	7.3	28,395	0.6	8.1	0.7	7.2
NVIDIA Corporation (NasdaqGS:NVDA)	98.5	11,778	16.0	3,861	32.8	224,920	19.1	58.3	14.6	68.2
Qiming Information Technology Co.,Ltd (SZSE:002232)	80.9	193	0.2	18	9.3	445	2.3	24.9	NA	NA
Visteon Corporation (NasdaqGS:VC)	64.6	2,851	(3.5)	192	6.7	2,038	0.7	10.6	0.8	13.3
Median	78.7 %	\$4,155	0.2 %	\$701	10.3 %	\$7,583	1.8 x	10.8 x	1.4 x	12.0 x
Mean	78.4 %	\$11,840	2.6 %	\$1,532	16.6 %	\$41,671	4.1 x	18.8 x	3.8 x	20.9 x

Recent transactions¹



Target/Acquiror	Close Date	(\$ in millions)			Enterprise Value ("EV") ⁽¹⁾	Last Twelve Months	
		LTM Revenue	LTM EBITDA	EBITDA Margin		EV/Revenue	EV/EBITDA
58.com Inc. General Atlantic Service Company, L.P.	Pending	\$ 2,158.7	\$ 815.0	37.8 %	\$ 7,987.3	3.7 x	9.8 x
Grubhub Inc. Just Eat Takeaway.com N.V.	Pending	1,351.4	59.7	4.4	7,530.0	5.6	126.1
TEGNA Inc. Najafi Companies	Pending	2,299.5	727.9	31.7	8,684.3	3.8	11.9
Tianjin Zhonghuan Electronic and Information TCL Technology Group Corporation	Pending	3,515.4	422.9	12.0	5,624.6	1.6	13.3
Cincinnati Bell Inc. Macquarie Infrastructure and Real Assets	Pending	1,536.7	402.1	26.2	2,921.9	1.9	7.3
Vricon, Inc. Maxar Technologies Inc.	Jul-20	54.0	34.0	63.0	255.0	4.7	7.5
RIB Software SE Schneider Electric Investment AG	Jul-20	233.3	36.6	15.7	1,446.3	6.2	39.5
Tech Data Corporation Apollo Global Management, Inc.	Jun-20	37,082.1	818.6	2.2	5,950.6	0.2	7.3
TiVo Corporation Xperi Corporation	Jun-20	661.4	179.7	27.2	1,934.5	2.9	10.8
Isra Vision AG Atlas Copco AB	Jun-20	169.0	37.2	22.0	1,267.4	7.5	34.1
LG CNS Co., Ltd. Macquarie Asset Management Inc.	May-20	2,573.0	249.0	9.7	2,315.7	0.9	9.3
Hitachi High-Technologies Corporation Hitachi, Ltd.	Apr-20	6,691.5	743.5	11.1	8,029.8	1.2	10.8
Saber Interactive, Inc. Embracer Group AB (publ)	Apr-20	105.0	62.0	59.0	568.8	5.4	9.2
Cypress Semiconductor Corporation Infineon Technologies AG	Apr-20	2,440.6	492.4	20.2	10,067.2	4.1	20.4
MLS Co., Ltd Taicang Chengyuan Advisory Management	Mar-20	2,815.4	253.6	9.0	2,815.4	1.0	11.1
Sophos Group plc Thoma Bravo, LLC	Mar-20	726.9	90.8	12.5	3,925.1	5.4	43.2
Presidio, Inc. BC Partners	Dec-19	3,026.1	220.2	7.3	2,375.4	0.8	10.8
Rocket Software, Inc. Bain Capital Private Equity, LP	Oct-19	450.0	N/A	N/A	2,000.0	4.4	N/A
Versum Materials, Inc. MERCK Kommanditgesellschaft auf Aktien	Oct-19	1,366.5	453.1	33.2	6,586.2	4.8	14.5
Red Hat, Inc. International Business Machines Corporation	Jul-19	3,156.6	601.5	19.1	33,923.6	10.7	56.4
L3 Technologies, Inc. Harris Corporation (nka:L3Harris Technologies)	Jun-19	10,047.0	1,398.0	13.9	19,216.0	1.9	13.7
Luxoft Holding, Inc. DXC Technology Company	Jun-19	904.4	95.2	10.5	1,964.8	2.2	20.6
MYOB Group Limited KKR & Co. Inc.	May-19	309.0	93.5	30.3	1,730.2	5.6	18.5
The Ultimate Software Group, Inc. Hellman & Friedman LLC	May-19	1,140.5	123.0	10.8	10,822.4	9.5	88.0
Travelport Worldwide Limited Elliott Management Corporation	May-19	2,536.0	415.4	16.4	4,138.0	1.6	10.0
Median		\$1,536.7	\$251.3	16.0 %	\$3,925.1	3.8 x	12.6 x
Mean		\$3,494.0	\$367.7	21.0 %	\$6,163.2	3.9 x	25.2 x



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For additional information or to find out more about how DCF can assist the deal initiation and execution process, please contact one of our DCF managing directors:

Phil Colaco, CEOphilcolaco@deloitte.com

+1 704 333 0533

Lorin DeMordauntldemordaunt@deloitte.com

+1 704 333 0591

Tom Spiveytspivey@deloitte.com

+1 214 840 7014

Keith Adamskeadams@deloitte.com

+1 404 631 3455

Will Framewframe@deloitte.com

+1 312 486 4458

Lou Paonelpaone@deloitte.com

+1 704 731 7202

Eric Andreozzieandreozi@deloitte.com

+1 704 333 0518

Simon Gisbysgisby@deloitte.com

+1 212 436 2495

Garett Postongposton@deloitte.com

+1 213 593 4544

Tony Blanchardanblanchard@deloitte.com

+1 313 396 3738

Bill Kerkamwkerkam@deloitte.com

+1 980 312 3613

Justin Silberjsilber@deloitte.com

+1 404 942 6960

Doug Boltdbolt@deloitte.com

+1 704 731 7219

Jamie Lewinjlewin@deloitte.com

+1 214 840 7057

Matt Preecempreece@deloitte.com

+1 704 731 7186

Hector Calzadahcalzada@deloitte.com

+1 404 631 3015

James Millerjamesmiller5@deloitte.com

+1 704 731 8230

John Deeringjdeering@deloitte.com

+1 704 333 0574

Byron Nelsonbynelson@deloitte.com

+1 469 417 2462

Deloitte Corporate Finance Business Development Group:**Brad Heston**

Senior Vice President

bheston@deloitte.com

+1 404 631 3839

John Lindsey

Senior Vice President

jlindsey@deloitte.com

+1 469 417 2147

Bill Pucci

Senior Vice President

wpucci@deloitte.com

+1 973 602 4542

www.investmentbanking.deloitte.com



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