

TMT Quarterly Update

Q3 2025



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.



DCF TMT leadership



B. Nelson
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Alex Gitkin
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New York, NY



Nishanth Shetty
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Los Angeles, CA



Adrian Guy
Senior Associate
New York, NY



Global firm overview

A Top Ranked Global
M&A Advisor.¹

623

Completed deals in 2024

- 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, enterprise resource planning (ERP), and information management
- Collaboration and communication
- Compliance, human capital, and risk
- Experience, martech, and revenue management

Vertical saas

- Engineering & construction technology
- E-commerce & retail
- Education
- Fintech & tax
- Health care
- Government & tax
- Supply chain technology

Systems & infrastructure software

- Application development & DevOps
- Computing & internet infrastructure
- IT security, monitoring & support

IT services

- Information technology & data services
- 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 MergerMarket, ranked by number of deals closed.

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Case study

Qentelli, LLC

Advisor to a leading digital transformation and quality engineering services provider for a blue-chip customer base

Deal contacts	B. Nelson, Max Wilhelm, Connor Lovelace, Nishanth Shetty
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Qentelli, LLC

Has raised capital for a shareholder buyout with



Woodforest National Bank

The undersigned acted as exclusive financial advisor to Qentelli, LLC



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Deloitte Corporate Finance LLC

Client overview

- Qentelli, LLC (the Company) is a Texas-based provider of digital transformation services, including product engineering, software testing automation, and platform engineering services.
- Its core competencies include custom application development, UI/UX, cloud services, intelligent automaton, functional and non-functional testing, and Salesforce and SAP consulting. Qentelli combines experience across technology stacks with a portfolio of service offerings, proprietary accelerators, and playbooks to provide clients ranging from Fortune 500 to high-growth startups with a turnkey digital engineering solution.
- The Company has demonstrated capabilities in a variety of end-markets, including quick service restaurant (QSR); professional services; aviation; banking, financial services, and insurance (BFSI), and healthcare.

DCF's role

- The Company engaged Deloitte Corporate Finance LLC (DCF) to evaluate its strategic alternatives for raising capital to achieve a shareholder buyout.
- DCF added significant value throughout the deal process by:
 - Conducting a targeted marketing process by approaching debt and structured equity investors with experience in the IT services sector.
 - Providing Strategic guidance to the shareholders on the benefits and key considerations of various financing scenarios with the interested parties.
 - Assisting in negotiations with the interested parties to reach favorable financing terms that helped the shareholders achieve their liquidity and post-close ownership dynamics goals.
 - Achieving a transaction close on an accelerated timeline that enabled the shareholders to meet their timing priorities, while still preserving a competitive dynamic.

Case Study

World of Wonder Productions, Inc.

Advisor to an award-winning reality TV and Film Production Company

Deal Contacts	Kevan Flanigan, B. Nelson, Max Wilhelm, Alex Gitkin
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World of Wonder Productions, Inc.
has completed a debt recapitalization with



City National Bank

The undersigned acted as exclusive financial advisor to World of Wonder Productions, Inc.



Deloitte
Deloitte Corporate Finance LLC

Client Overview

- World of Wonder Productions, Inc. (WOW or the Company) is an award-winning global multimedia production and entertainment company known for its unscripted content and storytelling.
- With two Oscars and 30 Emmy Awards, WOW has earned critical acclaim for its franchises, documentaries, episodic series, and specials.
- The Company has strategically developed a global, interconnected, and multi-dimensional media presence, delivering pioneering content to audiences through both linear and Subscription Video on Demand (SVOD) distributors, as well as its own streaming platform, WOW Presents Plus.

DCF’s Role

- The Company engaged Deloitte Corporate Finance LLC (DCF) to facilitate a broad debt financing process, reaching out to both private credit firms and commercial banks to foster competition and secure financing terms for a shareholder dividend and working capital needs.
- DCF delivered significant value by:
 - Running a highly competitive process among lenders to support the Company in securing suitable pricing, terms, and flexibility.
 - Working closely with the founders' accountants and wealth managers to capitalize on a tax strategy that could be advantageous for the two shareholders.
 - Providing strategic guidance in due diligence and credit agreement negotiations to structure creative solutions to complex topics, including aligning collateral requirements for WOW's asset base with the Company's existing capabilities.

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, B. Nelson, Max Wilhelm, Connor Lovelace
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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 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 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 Letters of Intent (LOIs), helping the shareholders to meet their post-close objectives both in terms of ultimate valuation and, most importantly to the Company, finding a permanent home for the business that would preserve the Company’s culture.

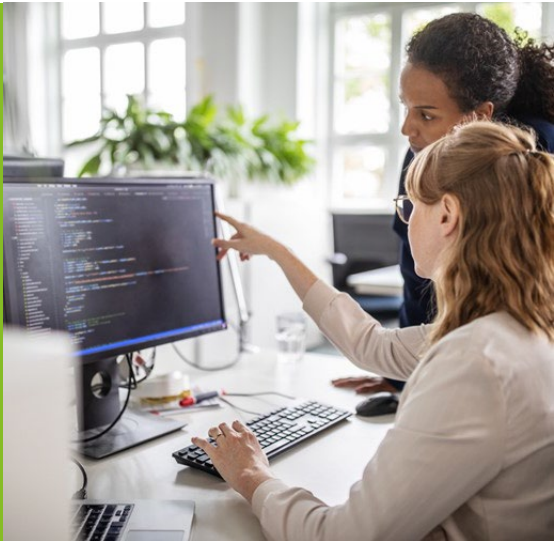
Notable recent M&A transactions¹

Application development & DevOps software	OpenAI's Acquisition of Statsig <ul style="list-style-type: none"> Statsig is a product experimentation and feature management platform that enables developer teams to run A/B tests, manage feature flags, and track feature impact in production using real-time analytics. OpenAI is acquiring Statsig to strengthen its internal experimentation and rollout capabilities, accelerate safe AI feature launches, integrate advanced testing workflows, and add senior engineering talent, including Statsig's CEO. 	Announced date: September 2 nd , 2025 EV: \$1,100.0M ARR: \$40.0M EBITDA: N/A EV/ARR: 27.5x EV/EBITDA: N/A
IT security, monitoring & support software	Palo Alto Networks' Acquisition of CyberArk <ul style="list-style-type: none"> CyberArk is a global leader in identity security and privileged access management software. Its platform helps enterprises secure human and machine identities across hybrid/cloud environments by managing credentials and privileged accounts. Palo Alto aims to integrate CyberArk's identity-centric solutions into its AI-driven security platform, unifying identity, network, and endpoint protection under one ecosystem. The acquisition should help enhance Palo Alto's position as a comprehensive provider across the full cybersecurity lifecycle. 	Announced date: July 30 th , 2025 EV: \$24,600.0M Revenue: \$1,001.0M EBITDA: N/M EV/Revenue: 17.9x EV/EBITDA: N/M
Engineering & construction software	Cadence Design's Acquisition of Hexagon's Design & Engineering Business <ul style="list-style-type: none"> Hexagon's Design and Engineering Division (formerly MSC Software) provides advanced computer-aided engineering simulation tools. Its products, like MSC Nastran and Adams, are used by leading aerospace, automotive, and industrial firms to simulate mechanical performance and optimize product design before manufacturing. The acquisition allows Cadence to expand beyond electronic system design into full-scale physical and mechanical simulations, allowing the company to offer a unified Multiphysics platform tailored to next-gen systems like EVs and aerospace applications. 	Announced date: September 4 th , 2025 EV: \$3,150.0M Revenue: \$328.1M EBITDA: N/A EV/Revenue: 9.6x EV/EBITDA: N/A
Supply chain software	WiseTech's Acquisition of E2open <ul style="list-style-type: none"> E2open is a leading cloud-based supply chain and trade management platform connecting manufacturers, shippers, and logistics providers across a unified data network. Its software provides end-to-end visibility and optimization tools. WiseTech's goal is to accelerate its transformation into a full-stack global supply chain software provider. E2open's planning and compliance capabilities complement WiseTech's logistics execution strength, creating a comprehensive platform spanning the entire trade lifecycle. 	Closed date: August 4 th , 2025 EV: \$2,220.6M Revenue: \$600.2M EBITDA: \$205.6M EV/Revenue: 3.7x EV/EBITDA: 10.8x
Information technology services & data services	Capgemini's Acquisition of WNS <ul style="list-style-type: none"> WNS Holdings Limited is a global leader in business process management (BPM), focused on analytics, AI, digital transformation, and end-to-end managed services. Capgemini's acquisition of WNS allows Capgemini to combine its digital and AI expertise with WNS's industry-specific process services to lead in agentic AI-powered Intelligent Operations for end-to-end business transformation. 	Closed date: October 17 th , 2025 EV: \$3,782.6M Revenue: \$1,353.0M EBITDA: \$280.2M EV/Revenue: 2.8x EV/EBITDA: 13.5x
Live events, sports & ticketing	MARI Receives \$2 billion Growth Investment from Investor Consortium <ul style="list-style-type: none"> MARI, founded by Endeavor CEO Ari Emanuel, is a holding company that formed with the acquisition of IMG's portfolio of international tennis events – including the Miami, Madrid, and Mubadala Opens – as well as arts organization Frieze and automotive auction house Barrett-Jackson. The company's investment consortium included Apollo Global Management, RedBird Capital Partners, the Qatar Investment Authority, Andreessen Horowitz, and others, to build a diversified live events and experience platform. 	Announced date: October 8 th 2025 EV: N/A Revenue: N/A EBITDA: N/A EV/Revenue: N/A EV/EBITDA: N/A

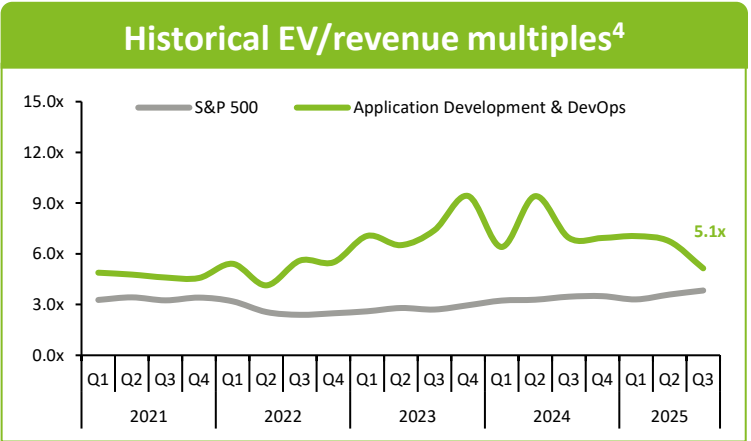
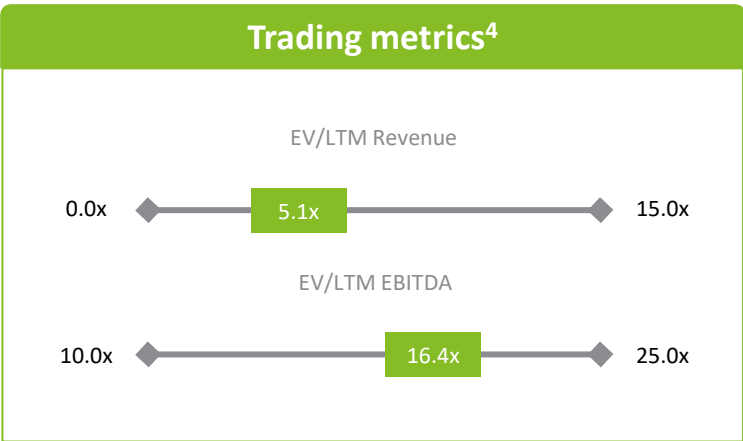
Horizontal software – application development & DevOps

Sector trends

- Enterprise adoption of Continuous Integration and Continuous Delivery (CI/CD), cloud-native automation, and infrastructure-as-code is streamlining software delivery and driving DevOps growth. Investments in hybrid cloud promote real-time risk management by enabling flexible operations and integrated security testing, ultimately fueling rapid market expansion and driving a 21.8% CAGR as the market grows from \$16.1 billion in 2025 to \$43.2 billion by 2030.¹
- AI-powered and internal development platforms are accelerating software velocity. Development teams are increasingly embedding generative AI tools into coding, testing, and deployment workflows, reducing manual bottlenecks and enabling faster time-to-market. This shift shortens release cycles and enables rapid experimentation with new features like helping platforms adapt faster to changing consumer demands. Additionally, integrating these AI tools can improve collaboration across distributed teams by providing real-time code reviews and recommendations, while also lowering costs associated with manual QA and troubleshooting.²



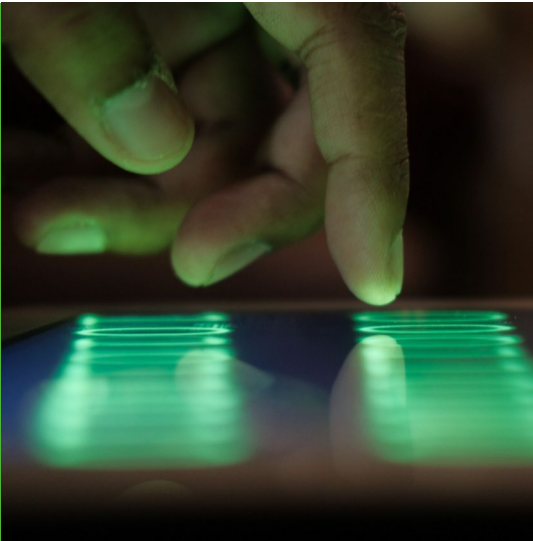
Select public comparables ³		
Company Name	Enterprise Value (\$MM)	
Atlassian Corporation	\$	40,197
GitLab Inc.		6,399
JFrog Ltd.		4,928
Progress Software Corporation		3,237
C3.ai, Inc.		1,889



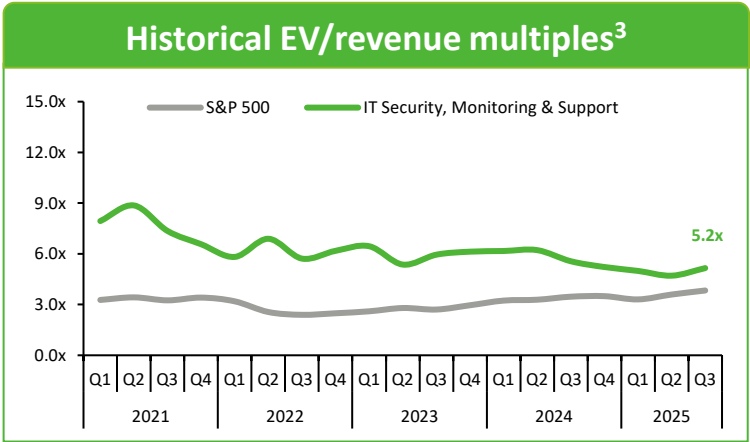
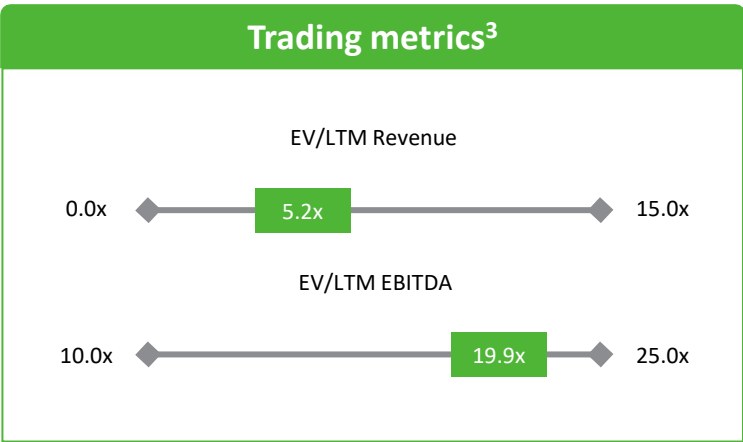
Horizontal software - IT security, monitoring & support software

Sector trends

- Driven by cloud adoption and Zero Trust mandates, the cybersecurity software market is projected to grow from \$141.1 billion in 2025 to \$266.0 billion by 2030, reflecting a 13.5% CAGR. As AI-driven cyberattacks become more sophisticated, organizations are under increasing pressure to strengthen defenses and respond quickly, while stricter regulations and SEC disclosure rules make compliance an absolute imperative.¹
- The unchecked growth of undocumented application programming interfaces (APIs) in modern applications is reshaping cybersecurity priorities. With automated threats bypassing legacy defenses, organizations—especially in financial services and health care—are rapidly investing in real-time API discovery and runtime protection. Security spend is now concentrated on continuous API monitoring, underscoring the urgent need to safeguard evolving digital environments.¹



Select public comparables ²		
Company Name	Enterprise Value (\$MM)	
Palo Alto Networks, Inc.	\$	135,339
CrowdStrike Holdings, Inc.		118,939
Cloudflare, Inc.		74,283
Fortinet, Inc.		60,953
Datadog, Inc.		47,015



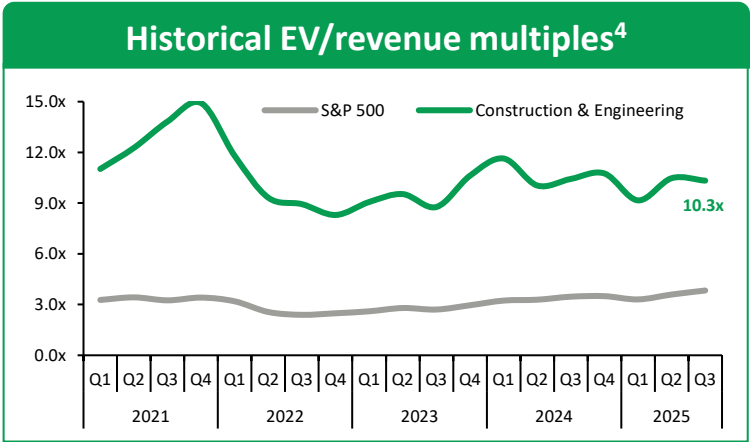
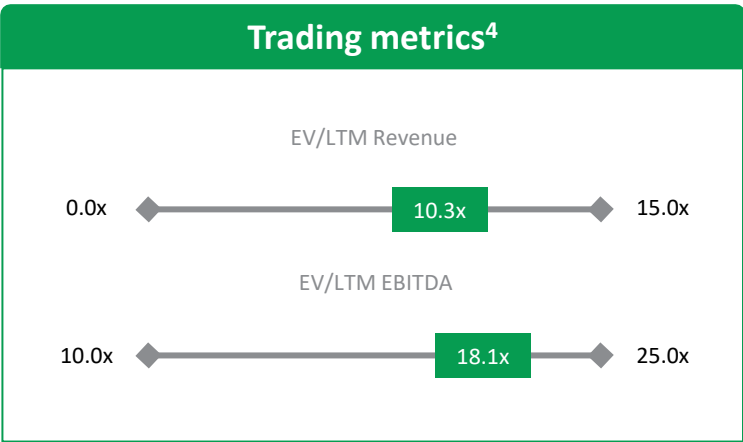
Vertical software – engineering & construction technology

Sector trends

- Mobile-first, end-to-end construction platforms are replacing fragmented solutions as enterprises seek unified providers for real-time site visibility and seamless back-office workflows. This shift to integrated, all-in-one suites aims to give contractors a competitive edge by addressing persistent challenges such as cost overruns and project delays. The rising demand for comprehensive solutions is driving adoption among construction businesses and, at the same time, prompting construction software vendors to increase R&D investment. Both forces are fueling a 10.1% CAGR in the construction software market, which is projected to grow from \$10.8 billion in 2025 to \$21.0 billion by 2032.¹
- Digital preconstruction is becoming standard as firms adopt estimating and bidding tools that centralize cost data, automate takeoffs, and link directly to ERP systems. These platforms are boosting margin predictability even as project complexity and volatility rise by reducing unproductive work and improving pricing accuracy.²



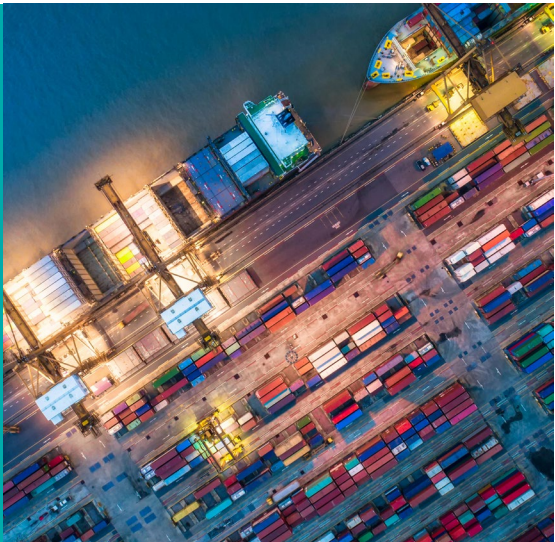
Select public comparables ³		
Company Name	Enterprise Value (\$MM)	
Synopsys, Inc.	\$	104,193
Cadence Design Systems, Inc.		95,192
Autodesk, Inc.		67,803
Dassault Systèmes SE		42,271
PTC Inc.		25,533



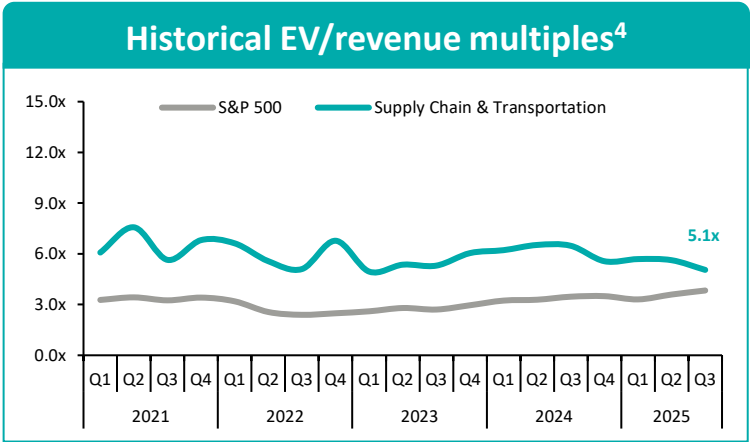
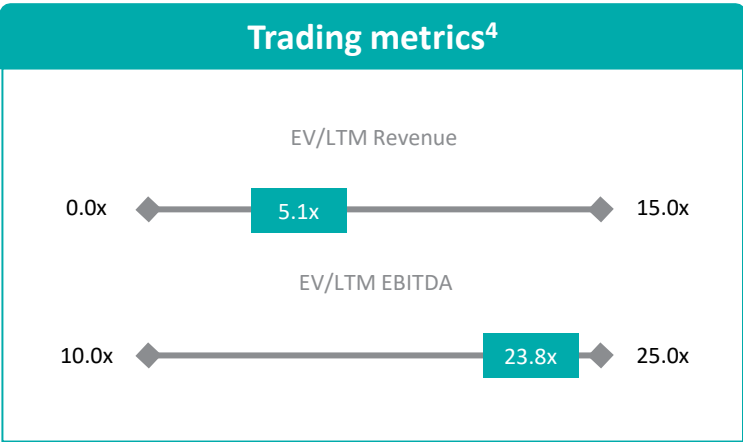
Vertical software – supply chain technology

Sector trends

- AI and predictive analytics are fueling rapid growth in supply chain software, with companies increasingly investing in tools that forecast demand, optimize inventory allocation, and automatically adjust shipments to manage delays or disruptions. These capabilities reduce logistics costs, shorten delivery times, and support compliance with emerging sustainability regulations – driving the shift from legacy systems to cloud-based, AI-enabled platforms. As a result, the supply chain software market is expected to grow from \$30.7 billion in 2025 to \$72.7 billion by 2033, at an 11.4% CAGR.¹
- Supply chain platforms are evolving into connected networks, linking manufacturers, logistics providers, suppliers, and distributors on a single platform. Modern software goes beyond internal planning, offering real-time shipment updates, automated delay notifications, and integrated analytics and risk monitoring. These advanced capabilities help make supply chains more transparent, resilient, and easier to manage.²



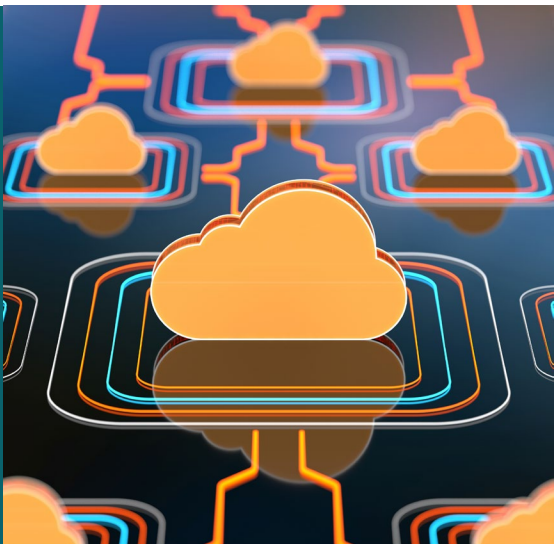
Select public comparables ³		
Company Name	Enterprise Value (\$MM)	
Samsara Inc.	\$	20,357
WiseTech Global Limited		19,830
Manhattan Associates, Inc.		12,213
Aurora Innovation, Inc.		8,748
The Descartes Systems Group		7,853



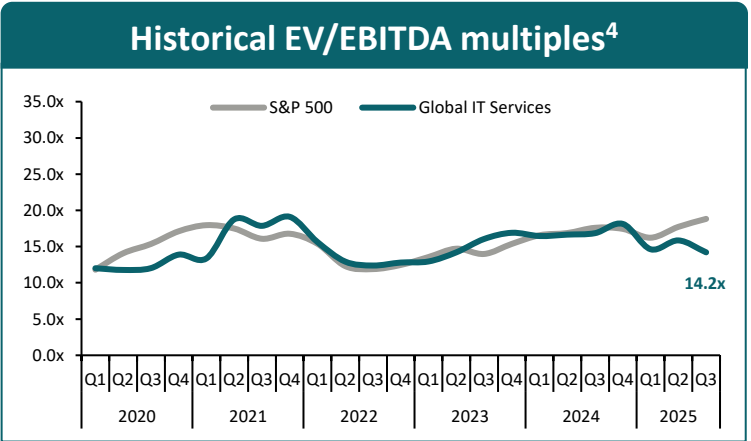
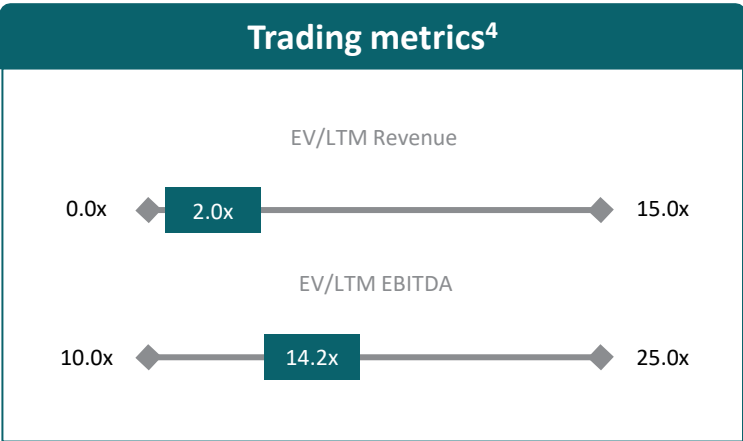
Information technology & data services

Sector trends

- The global IT services market, valued at \$1.6 trillion in 2025, is projected to reach \$3.0 trillion by 2034—growing at a 7.1% CAGR—and is being driven by robust cloud adoption, automation initiatives, and digital transformation that are driving strong demand. Firms are redesigning delivery models using cloud-native development and managed service partnerships to help address global talent shortages and accelerate time-to-market for digital products.¹
- IT outsourcing, which makes up 28.2% of market revenue, is surging as organizations seek cost efficiency and specialized expertise. Many providers are expanding offshore capabilities through acquisitions, while managed security services are securing long-term contracts for advanced detection and compliance. Vendors have started to bundle outsourcing with consulting in order to address increasing margin pressures from clients, with automation fueling growth particularly in the finance, HR, and back-office functions.²



Select public comparables ³		
Company Name	Enterprise Value (\$MM)	
Accenture plc	\$	151,339
Tata Consultancy Services		114,176
Infosys Limited		64,337
NEC Corporation		43,117
HCL Technologies Limited		39,889



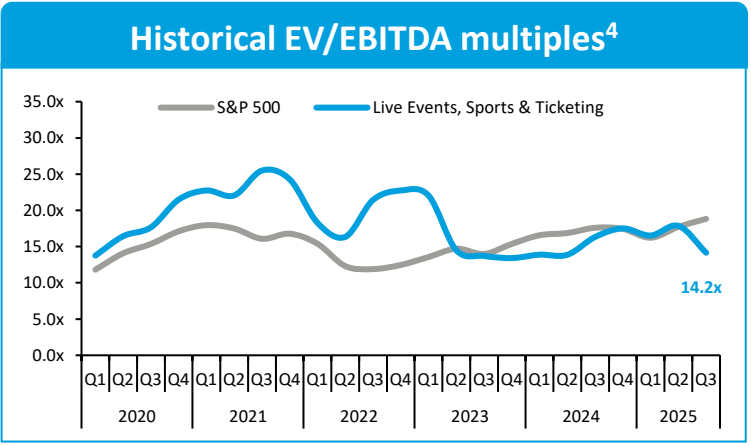
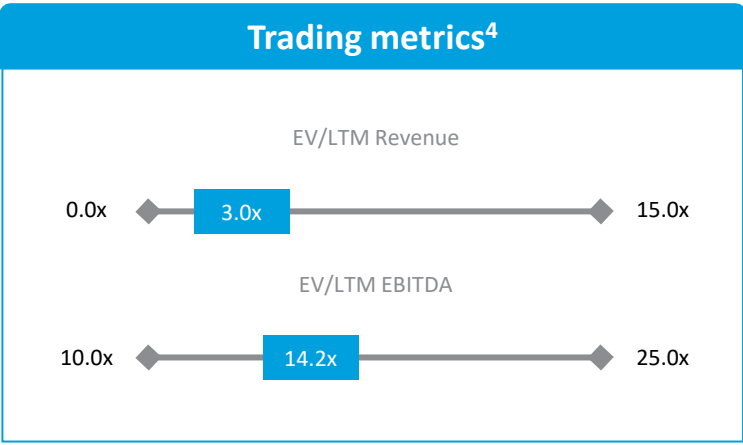
Media and entertainment – live events, sports & ticketing

Sector trends

- Mobile, hybrid, and immersive event formats are driving higher audience engagement and spending in live events and sports. With over 70.0% of ticket purchases now made on smartphones, and organizers expanding hybrid (in-person and live-stream) options, fans are participating more frequently and spending more per event, especially on premium seats, VIP bundles, and collectibles. The global live entertainment market is expected to grow from \$202.9 billion in 2025 to \$270.3 billion by 2030, growing at a CAGR of 5.9%.¹
- Demand for digital streaming and direct-to-consumer sports platforms continues to grow as viewers increasingly shift away from traditional broadcasts. Businesses are ramping up investments in mobile apps and subscription models to engage younger, digitally-focused audiences. This digital transformation is also fueling growth in sports analytics, AI-driven engagement, and personalized marketing opportunities.²



Select public comparables ³		
Company Name	Enterprise Value (\$MM)	
Live Nation Entertainment, Inc.	\$	41,209
Formula One Group		25,761
TKO Group Holdings, Inc.		25,210
Liberty Live Group		10,325
CTS Eventim AG & Co. KGaA		8,186



Appendix

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