

TMT Quarterly Update

Q4 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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Nishanth Shetty
Senior Associate
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Adrian Guy
Senior Associate
New York, NY



Global firm overview

A Top Ranked Global M&A Advisor.¹

471

Completed deals in 2025

- 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 Software as a Service

- 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 Software as a Service

- Engineering & construction technology
- E-commerce & retail
- Education
- Fintech & tax
- Healthcare
- 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



Qentelli, LLC

Has raised capital for a shareholder buyout with



Woodforest National Bank

The undersigned acted as exclusive financial advisor to Qentelli, LLC



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.

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

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, Nishanth Shetty



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 a global multimedia production and entertainment company renowned for its unscripted content and compelling storytelling.
- With two Oscars and 30 Emmy Awards, WOW has earned critical acclaim for its franchises, documentaries, episodic series, and specials.
- The Company has developed a global, interconnected, and multi-dimensional media presence, delivering content to a loyal and engaged audience through both linear and 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.
 - 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.

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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, B. Nelson, Max Wilhelm, Connor Lovelace

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 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.

DCF's Role

- 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.

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Case Study

The Recon Group, LLP

Advisor to an end-to-end returns management, combining returns SaaS and reverse logistics/supply chain services

Deal Contacts

B. Nelson, Alex Gitkin

ReturnPro

The Recon Group LLP
has completed a
debt recapitalization
with

CENTRE LANE PARTNERS

Centre Lane Partners, LLC

*The undersigned acted as exclusive
financial advisor to The Recon Group LLP*

Deloitte.

Deloitte Corporate Finance LLC

Client Overview

- The Recon Group LLP (ReturnPro or the Company) solves returns for retailers and brands by addressing each part of the post-purchase experience: from returns initiation to the second shelf.
- The Company utilizes proprietary software, supply chain infrastructure, and both owned and third-party e-commerce websites to increase velocity and recovery value of returned products.
- The physical inventory that is returned, including electronics, appliances, apparel and home goods, becomes an asset to monetize using ReturnPro's end-to-end software and service offerings, leading to reduced losses for the Company's clients, which include both global retailers and smaller vendors.

DCF's Role

- The Company engaged Deloitte Corporate Finance LLC ("~~DCF~~") to lead a debt financing process with private credit firms that would enable management to achieve multiple goals, such as buying out minority shareholders, funding key growth initiatives including M&A, and providing additional working capital for the business.
- DCF added significant value to the process by:
 - Generating competitive tension among financiers and prospective acquirers, thereby maximizing options and negotiating leverage for shareholders.
 - Skillfully guiding the Company through intricate business challenges and post-closing covenants during due diligence and negotiations, identifying practical solutions that aligned the interests of both the Company and its lenders.
 - Working closely with management's third-party advisors, including legal and personal and professional accountants, to position the credit agreement in a way that was advantageous for the Company and its shareholders.

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Case Study

World Wide Professional Solutions

Exclusive advisor to a construction and program management services provider for advanced manufacturing facilities

Deal Contacts

Kevan Flanigan, B. Nelson, Eric Andreozzi, Steven Blaser, Max Wilhelm, Connor Lovelace, Adrian Guy



World Wide Professional Solutions, LLC

has been acquired by

A private equity-owned, international project and cost management services firm

The undersigned acted as exclusive financial advisor to World Wide Professional Solutions, LLC

Deloitte.

Deloitte Corporate Finance LLC

Client Overview

- World Wide Professional Solutions, LLC (WWPS or the Company) is a market-leading professional services organization providing program and project management, field execution, design integration, quality assurance/control, startup commissioning, and custom data visualization development services for MEP and technically-intensive manufacturing facilities such as semiconductor fabrication plants and data centers.
- WWPS has been positioned to support blue-chip clients in turnkey program management, equipment installation, and maintenance services supporting semiconductor fabrication facilities, capitalizing on the industry tailwinds of rising demand for reshoring.

Situation Overview

- The Company engaged Deloitte Corporate Finance, LLC (DCF) to facilitate a broad sell-side marketing process focused on shareholder liquidity and succession planning.
- DCF added significant value throughout the deal process by:
 - Developing detailed marketing materials highlighting the Company's strong market position, historical revenue growth, and stable profitability.
 - Effectively demonstrating WWPS' strategic positioning in the context of US semiconductor industry tailwinds, highlighting the Company's critical role as a professional services provider in technically demanding phases of semiconductor fabrication facilities development.
 - Providing shareholders with strategic guidance on the benefits and key considerations of each interested party.
 - Coordinating all aspects of closing diligence with legal, financial, and operations.

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Notable Recent Middle Market M&A Transactions¹

| | | |
|--|---|--|
| Computing & Internet Software | <p>IBM's Acquisition of Confluent</p> <ul style="list-style-type: none"> Confluent provides a data streaming platform that enables organizations to move, connect, and process data in real time across hybrid and multi-cloud environments. This acquisition is intended to strengthen IBM's AI platform and cloud offerings by integrating real-time data streaming as a foundation for deploying Generative and agentic AI, with Confluent operating as a distinct brand within IBM post-close. | <p>Announced Date: December 8, 2025 Estimated EV: \$10,662.0M Revenue: \$1,113.0M EBITDA: N/M EV/Revenue: 9.6x EV/EBITDA: N/M</p> |
| Collaboration & Communication Software | <p>Cvent Acquisition of ON24</p> <ul style="list-style-type: none"> ON24 is an intelligent engagement platform for B2B enterprise sales and marketing, with capabilities across secure, enterprise-grade webinars, digital engagement experiences, first-party engagement data, and AI-powered workflows. Cvent's acquisition of ON24 aims to strengthen its event-and-engagement technology portfolio, adding enhanced webinar and digital engagement capabilities to better support marketing, sales, customer success, and event teams across increasingly digital buying journeys. | <p>Announce Date: December 30, 2025 Estimated EV: \$400.0M ARR: \$124.5M EBITDA: N/M EV/ARR: 3.2x EV/EBITDA: N/M</p> |
| Healthcare Software | <p>Thermo Fisher's (TF) Acquisition of Clario</p> <ul style="list-style-type: none"> Clario is a global clinical trial technology and services provider delivering endpoint data solutions across imaging, cardiac safety, respiratory, and digital measures, helping biopharmaceutical companies generate high-quality regulator-ready clinical data throughout the drug development lifecycle. This acquisition aims to expand TF's clinical research capabilities by adding a scaled, tech-enabled platform, boosting their end-to-end offering across discovery, development, and clinical trials while deepening relationships with biopharma customers. | <p>Announced Date: October 29, 2024 Estimated EV: \$9,400.0M Revenue: \$1,250.0M EBITDA: N/M EV/Revenue: 7.5x EV/EBITDA: N/M</p> |
| Education Software | <p>Coursera's Acquisition of Udemy</p> <ul style="list-style-type: none"> Udemy is a global AI-powered learning platform that enables skills development through on-demand courses and enterprise training programs for individuals and organizations worldwide. Coursera's acquisition of Udemy will combine Udemy's AI-driven learning platform with Coursera's university and industry partner ecosystem to broaden skills discovery, development, and mastery for learners and organizations globally, while also supporting faster product innovation and expanded go-to-market reach across consumer and enterprise segments. | <p>Announced Date: December 17, 2025 Estimated EV: \$2,129.0M Revenue: \$796.0M EBITDA: N/M EV/Revenue: 2.7x EV/EBITDA: N/M</p> |
| Value-Added Resellers & Technology Distributors | <p>One Equity Partners' Acquisition of Digital Value S.p.A</p> <ul style="list-style-type: none"> Digital Value S.p.A. is an Italian ICT VAR and systems integrator that delivers end-to-end enterprise IT solutions across cloud infrastructure, cybersecurity, networking, and managed services for public and private-sector customers. This acquisition is intended to accelerate Digital Value's growth by supporting management to scale its managed services and cloud capabilities and pursue selective M&A to build a larger platform in Italy's fragmented IT market. | <p>Announced Date: October 21, 2025 Estimated EV: \$247.0M Revenue: \$775.0M EBITDA: \$68.0M EV/Revenue: 0.3x EV/EBITDA: 3.6x</p> |
| Music & Radio | <p>Stingray Group's Acquisition of Tuneln</p> <ul style="list-style-type: none"> Tuneln is a global audio streaming platform that aggregates live radio, podcasts, and news from thousands of stations and creators into a single digital listening experience with a strong presence in connected devices and in-car infotainment systems. Stingray Group's acquisition of Tuneln is aimed at expanding its digital audio footprint and global reach, combining Stingray's music and media assets with Tuneln's large listener base and distribution network to drive cross-platform monetization and strengthen its position in streaming and connected audio. | <p>Closed Date: December 19, 2025 Estimated EV: \$175.0M Revenue: \$110.0M EBITDA: \$30.0M EV/Revenue: 1.6x EV/EBITDA: 5.8x</p> |

Footnote: Sources can be found in the Appendix. Financial metrics shown when readily available.
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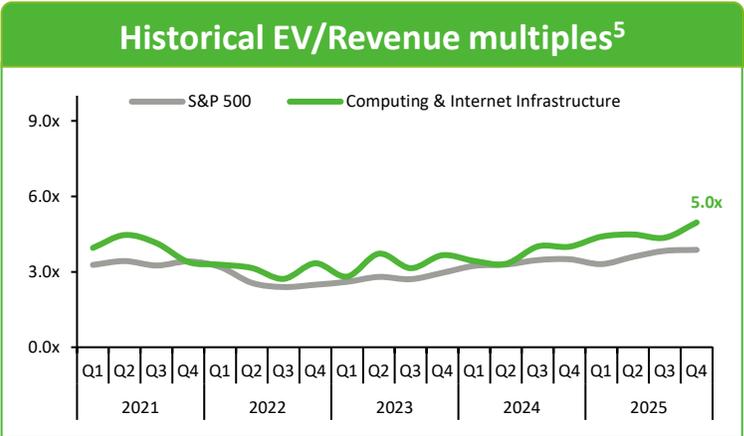
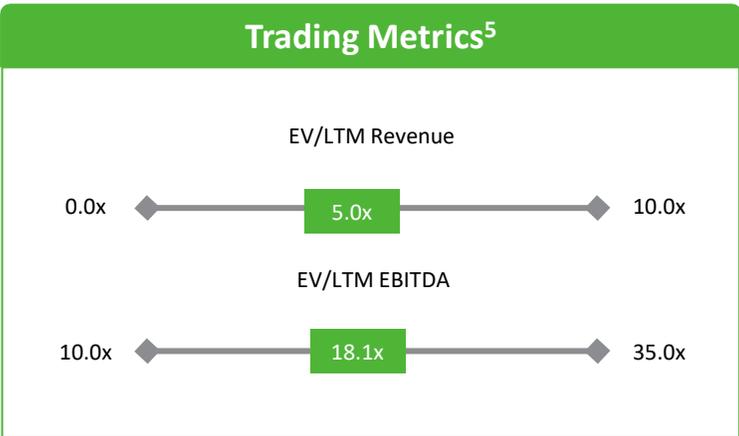
Computing & Internet Infrastructure Software

Sector Trends

- Spending in computing and internet infrastructure software continues to rise due to the operational load created by cloud scale and AI workloads, as well as from rising environmental complexity. The broader infrastructure software market is estimated at about \$217.1B in 2025 and is expected to reach roughly \$279.0B by 2029, reflecting mid single digit growth as enterprises invest in tools that improve reliability, automation, and day-to-day manageability across hybrid stacks.¹
- Cost discipline is becoming a leading purchase driver as enterprises work to limit waste from compute intensive usage. The cloud FinOps market is estimated at \$15.1B in 2025 and projected to reach \$39.0B by 2034, boosting demand for tools that allocate spend, set guardrails, and tie consumption to business value. In parallel, observability is consolidating around standardized instrumentation.^{2,3}



| Select Public Comparables ⁴ | |
|--|-------------------------|
| Company Name | Enterprise Value (\$MM) |
| Alphabet Inc. | \$3,736,712 |
| IBM Corporation | 334,136 |
| VeriSign, Inc. | 23,973 |
| Naver Corporation | 23,379 |
| Nutanix, Inc. | 13,473 |



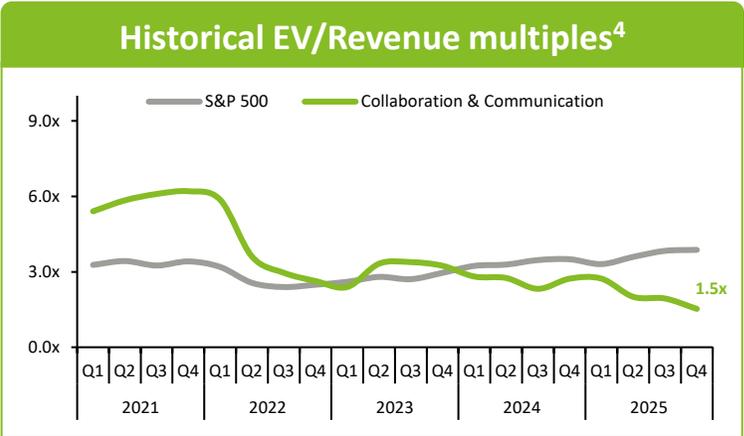
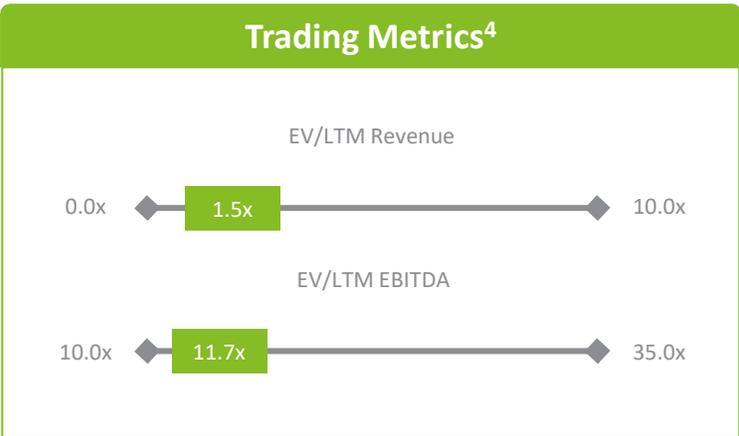
Collaboration & Communication Software

Sector Trends

- As work becomes more distributed, enterprises are rationalizing fragmented point solutions into unified platforms to simplify user experience and operations. That consolidation tailwind underpins a projected ~11.8% CAGR for the global Unified Communications and Collaboration (UCC) market from 2025-2035, from ~\$106.9B in 2025 to ~\$324.9B by 2035, reflecting broad adoption of integrated messaging, voice, video, and team collaboration.¹
- Incremental spend is increasingly directed toward AI-enabled collaboration capabilities and automation that reduce coordination friction and support real-time decision-making across distributed teams. Vendors are embedding Generative AI features such as meeting summaries, task extraction, and intelligent routing directly into core collaboration workflows, reinforcing platform consolidation and driving higher wallet share within enterprise productivity budgets.²



| Select Public Comparables ³ | |
|--|-------------------------|
| Company Name | Enterprise Value (\$MM) |
| Twilio Inc. | \$20,489 |
| Zoom Communications Inc | 17,659 |
| Life360, Inc. | 8,072 |
| InterDigital, Inc. | 7,954 |
| RingCentral, Inc. | 3,865 |



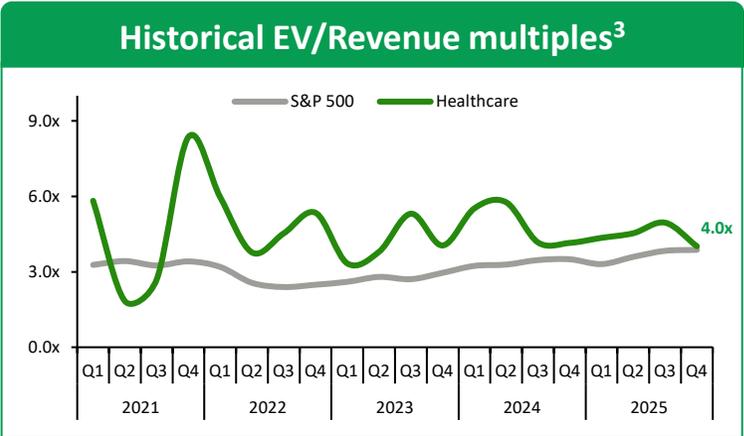
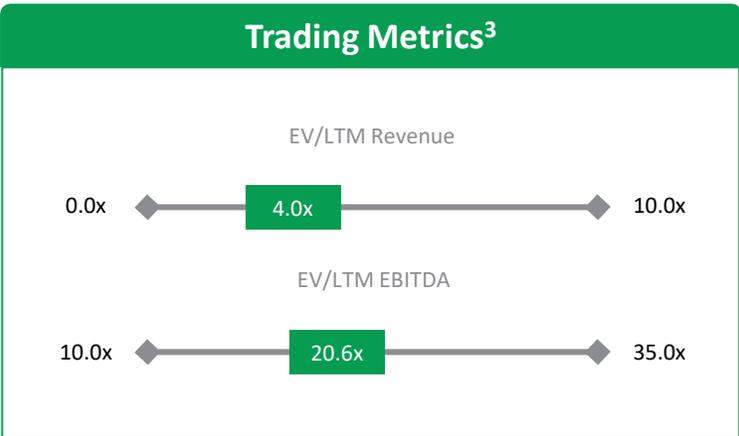
Health care Software

Sector Trends

- Health care IT demand is accelerating as providers, payers, and digital health platforms modernize clinical, administrative, and analytics capabilities. The global health care IT market is forecast to grow from ~\$402.7B in 2026 to ~\$1.4T by 2034, at approximately 16.7% CAGR, driven by cloud-native clinical systems, telehealth, revenue cycle management (RCM), interoperability, and AI-enabled patient engagement that strengthen care coordination and operational efficiency.¹
- Budgets are shifting toward AI-augmented workflows and SaaS platforms that reduce friction across care delivery and operations. Adoption is rising for tools that surface real-time insights, automate documentation and coding, and enable population health analytics, while M&A signals vendor focus on scalable, integrated suites aligned to value-based care.²



| Select Public Comparables ² | |
|--|-------------------------|
| Company Name | Enterprise Value (\$MM) |
| Veeva Systems Inc. | \$30,379 |
| Pro Medicus Limited | 15,466 |
| M3, Inc. | 8,749 |
| Doximity, Inc. | 7,526 |
| Waystar Holding Corp. | 7,144 |



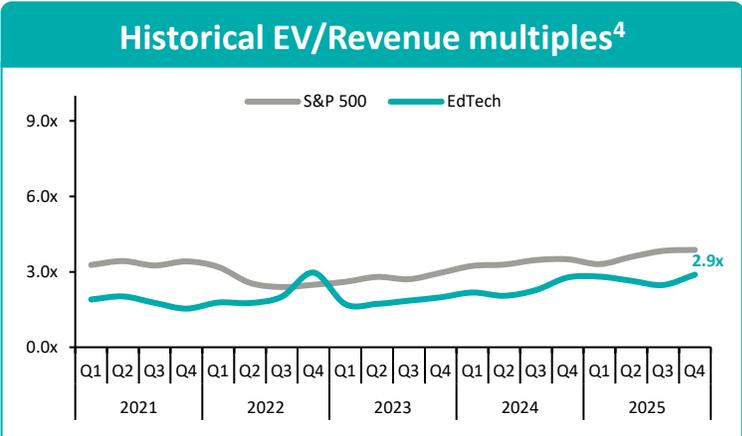
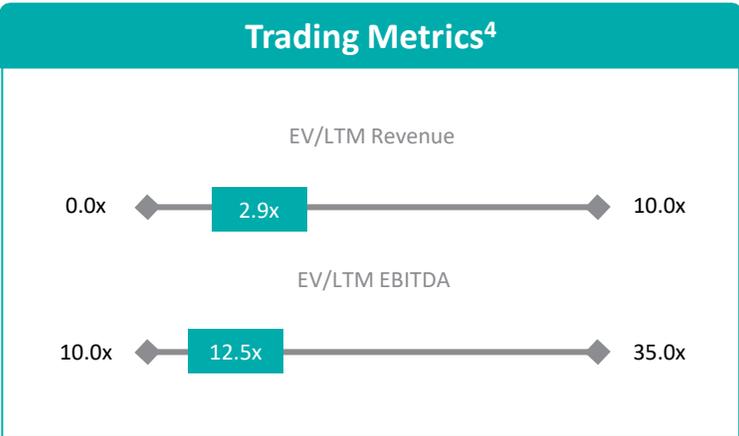
Education Software

Sector Trends

- Education software is scaling fast as online learning and personalization become standard. The global education technology market is expected to reach \$165.0B in 2026 and grow to \$375.0B by 2033, at 13.0% CAGR from 2026–2033, driven by sustained demand for online/distance learning, higher expectations for personalized instruction, and wider adoption of advanced digital technologies. Software is projected to account for ~54.0% of the market in 2026, reinforcing the shift to software-first learning platforms.¹
- AI-driven personalization is emerging as the key differentiator as the market consolidates. Leading platforms are adding AI tutoring and adaptive practice, early-warning analytics to flag students needing support, and teacher copilots to generate differentiated materials and accelerate grading and feedback. Vendors that can demonstrate measurable learning outcomes while meeting privacy and security requirements may best positioned to win.²



| Select Public Comparables ³ | |
|--|-------------------------|
| Company Name | Enterprise Value (\$MM) |
| Pearson plc | 10,575.2 |
| Duolingo, Inc. | 7,164.6 |
| Blackbaud, Inc. | 4,022.4 |
| Stride, Inc. | 2,673.9 |
| Cogna Educação S.A. | 2,387.0 |



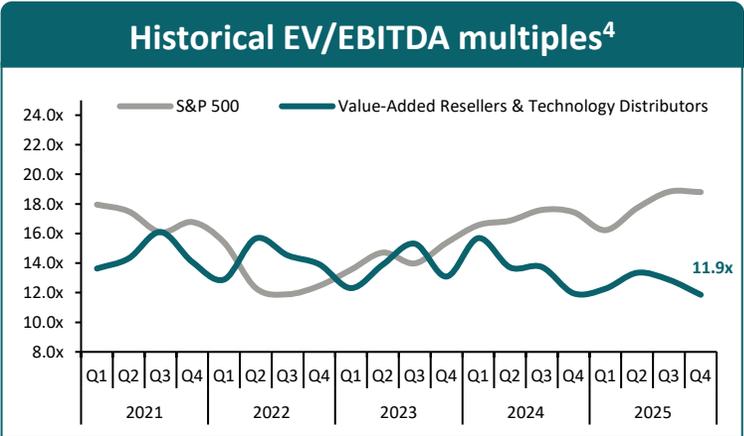
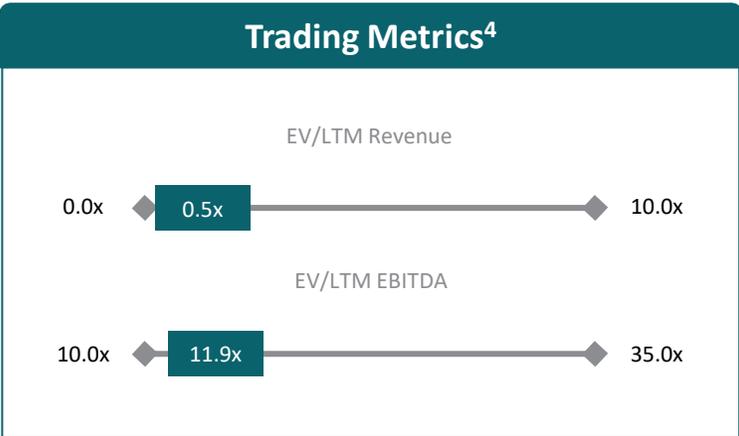
Value-Added Resellers & Technology Distributors

Sector trends

- The global VAR and IT distribution ecosystem is expanding as enterprises accelerate digital transformation and multi-solution integration, increasing demand for bundled hardware, software, cloud, and managed services. The IT sector VAR market is estimated at \$534.0B in 2025 and projected to reach \$1.1T by 2032, at approximately 10.3% CAGR, driven by higher enterprise spending on cloud migration, cybersecurity, and hybrid IT.¹
- Channel strategies are shifting from transactional resale to higher-value services and outcome-based models. VARs and technology service distributors are increasing investment in cloud and security integration, analytics-led consulting, and AI-enabled automation to meet customer demand and deepen delivery capability.²



| Select Public Comparables ³ | |
|--|-------------------------|
| Company Name | Enterprise Value (\$MM) |
| CDW Corporation | \$23,653 |
| TD SYNNEX Corporation | 16,220 |
| Arrow Electronics, Inc. | 8,812 |
| WPG Holdings Limited | 8,119 |
| Avnet, Inc. | 7,004 |



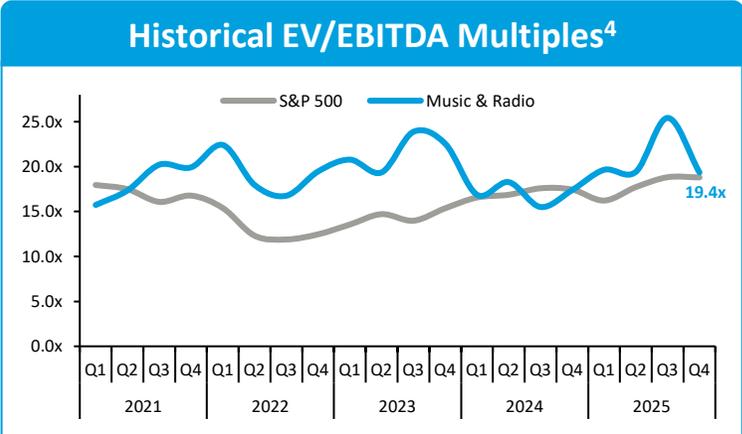
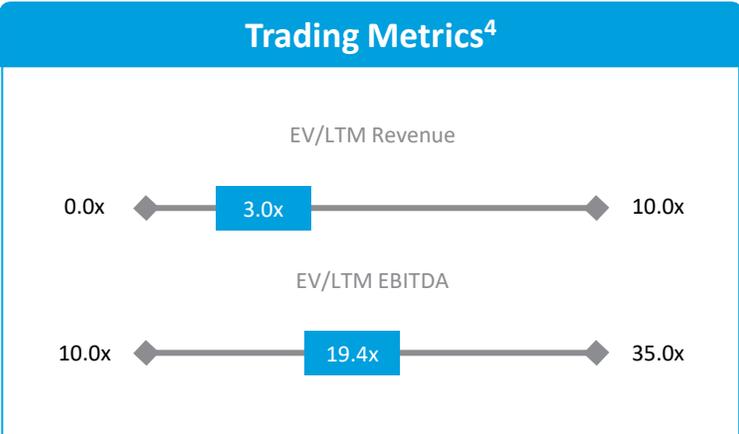
Music & Radio

Sector Trends

- Valued at an estimated \$6.2 billion in 2025, the global AI in music market is poised for substantial growth, with a projected CAGR of 25.8%, reaching \$38.7 billion by 2033. Driving this growth is the widespread adoption of AI technologies by music producers and consumers alike. Leading this rapid adoption has been music streaming platform Spotify, which has successfully embedded AI capabilities throughout its customer experience, including AI-curated DJs, AI-generated cover visuals, and algorithms that have been able to predict listener preferences with an 86.0% accuracy rate.¹
- Music and radio platforms are increasingly optimizing distribution and monetization across a widening set of consumption channels, including connected vehicles, smart devices, podcasts, and social-driven audio formats. As listening fragments across platforms, operators are prioritizing hybrid broadcast-digital strategies, expanding podcast and spoken-word offerings, and investing in addressable advertising and subscription bundling to diversify revenue.²



| Select Public Comparables ³ | |
|--|-------------------------|
| Company Name | Enterprise Value (\$MM) |
| Spotify Technology S.A. | \$112,701 |
| Universal Music Group N.V. | 51,424 |
| Warner Music Group Corp. | 20,104 |
| Sirius XM Holdings Inc. | 17,033 |
| HYBE Co., Ltd. | 9,649 |



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 - a. [S&P Capital IQ](#). Accessed January 14, 2026. Data as of January 14, 2026.



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