

TMT Quarterly Update

Q2 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.



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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

- Global IT services
- Regional IT 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

MV2 Music Company, LLC

Advisor to an independent music label with a vast catalog of titles by acclaimed country songwriters and artists

Deal contacts	Kevan Flanigan, Byron Nelson, Max Wilhelm, Alex Gitkin, Adrian Guy
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MV2 Music Company's Music Catalog
has been acquired by



Sony Music Publishing

The undersigned acted as exclusive financial advisor to MV2 Music Company, LLC



Deloitte
Deloitte Corporate Finance LLC

Client overview

- MV2 Music Company, LLC (MV2 or the Company) is an independent country music label based out of Nashville, TN. The Company focuses on developing and managing top-tier country music songwriters and artists and has built an impressive catalog of titles throughout its years within the industry.
- MV2 represents notable songwriters such as Josh Thompson, Thomas Archer, and Nick Donley who have written songs for premier country music artists such as Morgan Wallen, Thomas Rhett, Luke Bryan, Jason Aldean, and Luke Combs.

DCF's role

- The Company engaged Deloitte Corporate Finance LLC (DCF) to evaluate its strategic alternatives for liquidity options. The Company pursued a broad sell-side marketing process for their entire music catalog.
- DCF advised the client throughout the deal process and added value by:
 - Effectively identifying and navigating a complex pool of potential buyers split between large music publishing houses, independent music labels, and financial sponsor's focused on music catalog investments. The deal marketing process was very competitive which drove additional value throughout bid negotiations.
 - Providing strategic guidance to shareholders on the benefits and key considerations associated with an acquisition by each interested party.
 - Helping the Company achieve a transaction close for shareholders on an accelerated timeline that allowed them to meet timing priorities while still preserving competitive tension that was created throughout the broad marketing process.

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, Byron Nelson, Max Wilhelm, Connor Lovelace

WinTech

Winklevoss Technologies, LLC

has been acquired by



Perseus Group

Constellation Software Inc.

Perseus Group, an operating group of Constellation Software, Inc.

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

Deloitte.

Deloitte Corporate Finance LLC

Client overview

- Winklevoss Technologies, LLC (WinTech or the Company) is a provider of software solutions 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.

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.

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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, Byron Nelson, Max Wilhelm, Connor Lovelace, Nishanth Shetty
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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 ATI Studios A.P.P.S.SRL



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 a leading digital language learning company, 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 downloads in mobile 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 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 by:
 - Creating detailed marketing materials and positioning 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.
 - Leading 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.
 - 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 Mondly shareholders select the ideal partner.

Notable recent M&A transactions¹

Business process, ERP, information management	Salesforce's acquisition of Informatica <ul style="list-style-type: none"> Informatica provides cloud-based, end-to-end data management solutions that connect, manage, and unify data across any multi-cloud, hybrid system, empowering businesses to deliver data-driven digital transformations. Salesforce plans to integrate Informatica's data integration, quality, and governance capabilities into its Customer 360 platform, providing customers with a more comprehensive view of their data. 	Announced Date: May 27 th , 2025 Estimated EV: \$8,000M Revenue: \$1,655M EBITDA: \$284M EV/Revenue: 4.8x EV/EBITDA: 28.1x
Compliance, human capital, and risk	Paychex's acquisition of Paycor <ul style="list-style-type: none"> Paycor provides payroll and human capital management solutions to small and middle-sized clients through a software-as-a-service (SaaS) model, including talent management and time and attendance software. Paychex will integrate Paycor's human capital management capabilities into its platform, expanding sales coverage and aiming to unlock new growth opportunities. 	Closed Date: April 10 th , 2025 Estimated EV: \$4,200M Revenue: \$700M EBITDA: \$115M EV/Revenue: 6.0x EV/EBITDA: 36.6x
Fintech	Xero's acquisition of Melio <ul style="list-style-type: none"> Melio offers accounts payable, receivable, and cash flow management solutions, processing billions in payments annually. Xero will merge its accounting software with Melio's payment platform to streamline financial operations for SMBs, particularly in the US market. By embedding Melio's capabilities, Xero aims to provide a seamless, integrated solution where users can manage accounting and payments within a single platform. 	Closed Date: June 24 th , 2025 Estimated EV: \$2,506M Revenue: \$187M EBITDA: NM EV/Revenue: 13.4x EV/EBITDA: NM
Internet and digital media	Mikaduki's acquisition of Imagica group <ul style="list-style-type: none"> Imagica Group's media service offerings include content creation, production services, media localization, and imaging systems. Mikaduki took Imagica Group private to consolidate ownership and pursue aggressive growth strategies, including large-scale M&A and new business model development. 	Closed Date: June 20 th , 2025 Estimated EV: \$560M Revenue: \$636M EBITDA: \$25M EV/Revenue: 0.9x EV/EBITDA: 22.9x
Gaming	Brightstar capital partner's acquisition of PlayAGS <ul style="list-style-type: none"> PlayAGS designs and supplies electronic gaming machines, table games, and mobile gaming apps for casinos and gaming venues. Its product portfolio includes video slots, EGM cabinets, proprietary table games, side bets, and interactive casino experiences for mobile platforms. Brightstar took PlayAGS private and plans to support the its expansion into new markets and accelerate growth. 	Closed Date: June 30 th , 2025 Estimated EV: \$1,023M Revenue: \$394M EBITDA: \$146M EV/Revenue: 2.6x EV/EBITDA: 7.0x
Next-gen tech services	NS Solutions' Acquisition of Infocom <ul style="list-style-type: none"> Infocom provides IT services and proprietary software in areas like health care, disaster prevention, and infrastructure, intended to innovate society through the unification of information and communication fields. NS Solutions aims to accelerate growth and expand its next-generation IT services by integrating Infocom's expertise to deliver innovative digital solutions across key sectors. 	Closed Date: April 23 rd , 2025 Estimated EV: \$1,786M Revenue: \$580M EBITDA: \$71M EV/Revenue: 3.1x EV/EBITDA: 25.2x

Footnote: Sources can be found in the Appendix. Financial metrics shown when readily available.

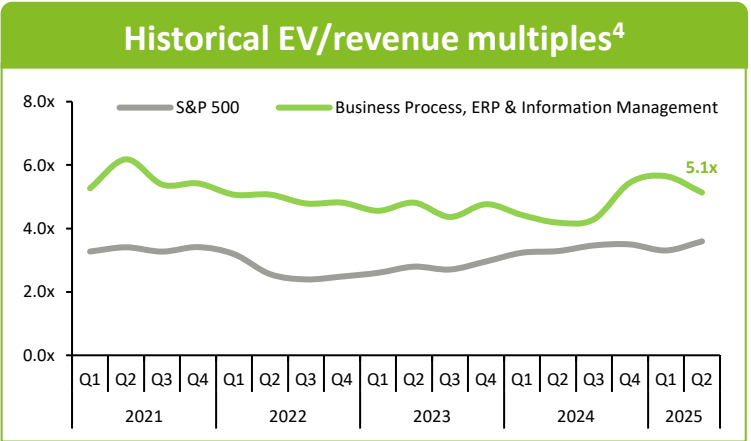
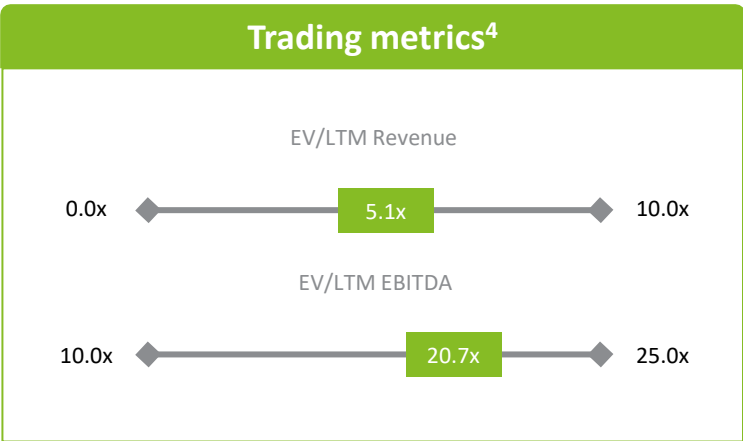
Software – business process, ERP, and information management

Sector trends

- Companies are increasingly relying on ERP solutions to achieve greater agility, scalability, and real-time operational visibility. Cloud-native ERP architectures facilitate data unification and process automation, bolstering resilience and competitiveness in complex supply chains. ERP platforms that leverage intelligent models and automation are positioned to capture significant market share as they are enhancing operational efficiency and reducing costs for customers.¹
- The ERP software market is experiencing strong growth, with a projected CAGR of 11.7% from 2025 to 2030, as organizations are increasing solutions that integrate advanced analytics and automation, enabling them to process large volumes of information, optimize workflows, and improve productivity. As enterprises place a heightened emphasis on advanced analytics and adaptive processes, ERP solutions are evolving to deliver integrated capabilities that foster operational excellence and long-term growth.²



Select public comparables ³	
Company Name	Enterprise Value (\$MM)
Microsoft Corporation	\$2,847,346
Oracle Corporation	486,916
SAP SE	311,729
Salesforce, Inc.	257,479
Intuit Inc.	171,868



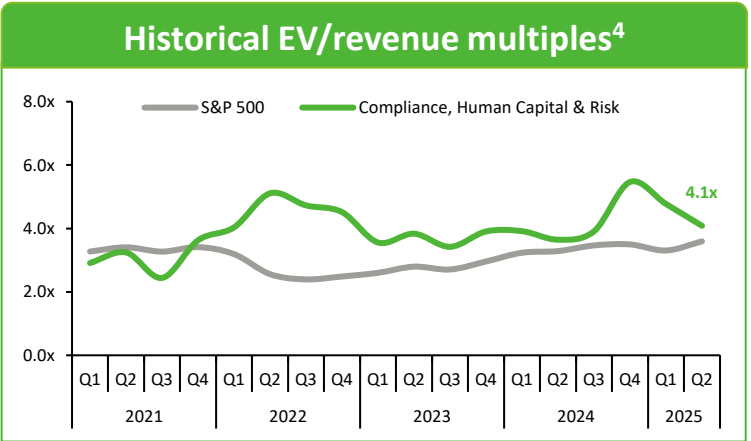
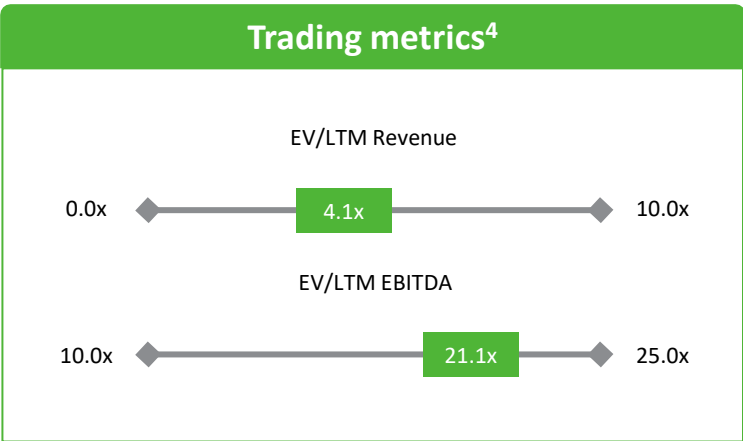
Software – compliance, human capital, and risk

Sector trends

- The Human Capital Management (HCM) market is rapidly integrating AI-driven analytics, automation, and cloud-native platforms. Many of these organizations are prioritizing solutions that provide real-time workforce insights, automate compliance tracking, and support hybrid work environments. The increasing demand for strategic, data-driven HR is catalyzing vendors to equip their platforms with advanced predictive analytics for talent retention and AI-powered onboarding. These intelligent processes are positioning the industry for strong growth at a 9.6% CAGR from \$34 billion in 2025 to \$65 billion in 2032.¹
- The industry is seeing rising demand for integrated compliance management tools, empowering organizations to proactively address evolving labor regulations and decisively minimize risk exposure. Cloud-based HCM platforms are gaining traction for their scalability, real-time data access, and ease of integration. Emphasis is shifting toward employee experience platforms that leverage AI for personalized engagement, skills development, and performance management. These innovations are enabling HR leaders to align talent strategies with business objectives.²



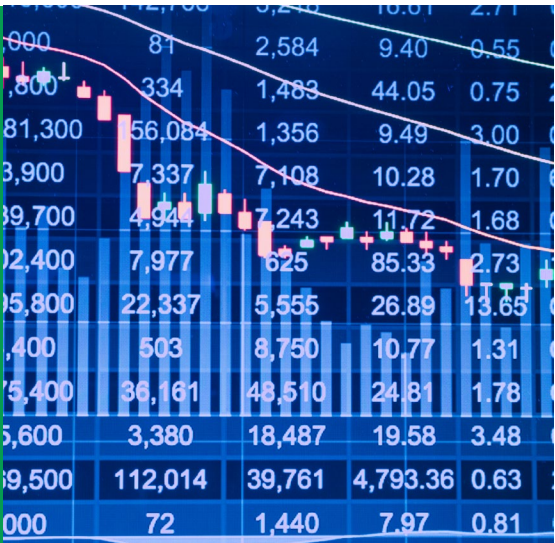
Select public comparables ³
Enterprise Value (\$MM)
\$124,560
53,662
16,001
15,912
11,928



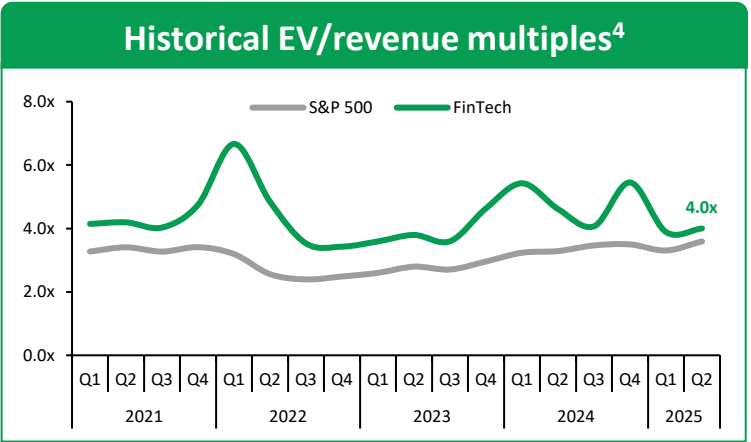
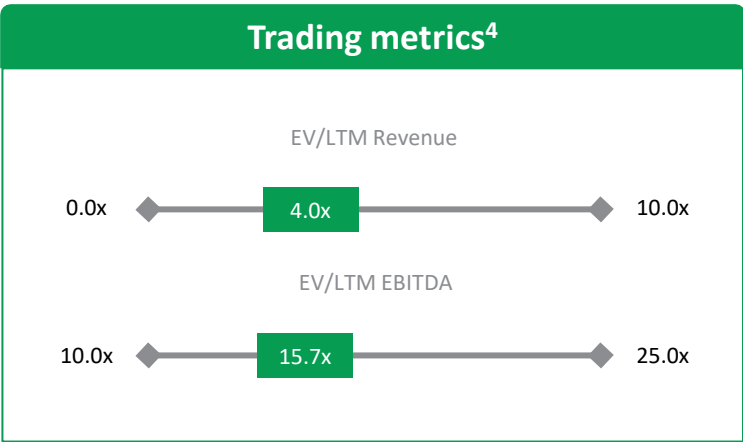
Software – fintech

Sector trends

- FinTech platforms are focusing more on seamless integration and user-centric design, with embedded finance as a key growth driver. These solutions allow non-financial companies to offer financial services within existing platforms, simplifying the customer journey and creating new engagement touchpoints. Embedded finance is driving the development of novel revenue streams for companies across various sectors, such as retail, hospitality, e-commerce, telecommunications, education, tourism, and more.¹
- AI and automation are further accelerating FinTech’s growth. These technologies enable real-time decision-making and personalized financial solutions, reducing operational costs and improving user experiences. With FinTech expected to grow at a CAGR of 16.5% from 2024 through 2032, the industry continues to attract substantial investments, fueling innovation and expansion across the sector.²



Select public comparables ³	
Company Name	Enterprise Value (\$MM)
Xero Limited	\$14,585
ACI Worldwide, Inc.	6,472
Temenos AG	6,178
Q2 Holdings, Inc.	5,004
nCino, Inc.	3,332



Media and entertainment – internet and digital media

Sector trends

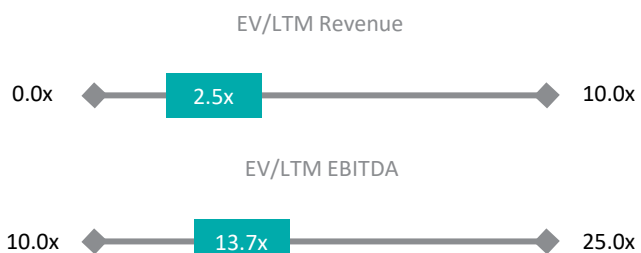
- Media publishers are capitalizing on the shift to digital platforms by monetizing through subscriptions, advertising, and consumer data. More specifically, publishers of streaming and social media platforms have used advanced analytics to deliver personalized content and targeted ads in order to increase advertising profits for their sites. These evolving consumption habits are prompting hybrid subscription models and interactive experiences, boosting audience engagement and creating new sector growth opportunities, as seen by SVOD subscribers paying 13.0% more in 2025 than 2024.¹
- Industry leaders are prioritizing innovation and strategic partnerships to capture emerging opportunities and sustain momentum. For example, media conglomerates are rapidly expanding their digital footprints, leveraging AI and analytics to personalize user experiences and optimize content delivery. Additionally, a surge in mobile device usage and high-speed internet access is accelerating the adoption of subscription and ad-supported models, leading to an expected CAGR of 13.2% in the market, reaching \$2,649 billion by 2032.²



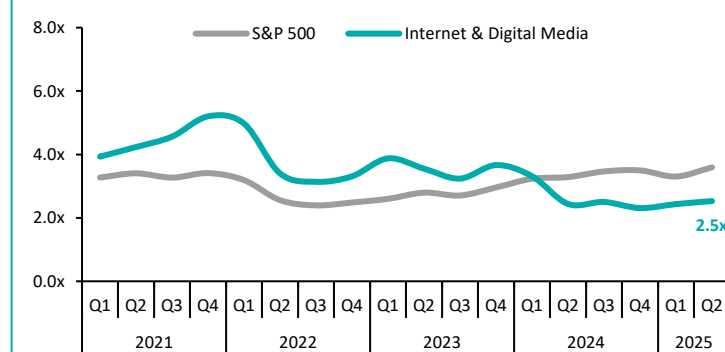
Select public comparables³

Company Name	Enterprise Value (\$MM)
Meta Platforms, Inc.	\$1,433,217
LY Corporation	30,858
Pinterest, Inc.	19,017
Reddit, Inc.	17,671
Snap Inc.	15,948

Trading metrics⁴



Historical EV/revenue multiples⁴



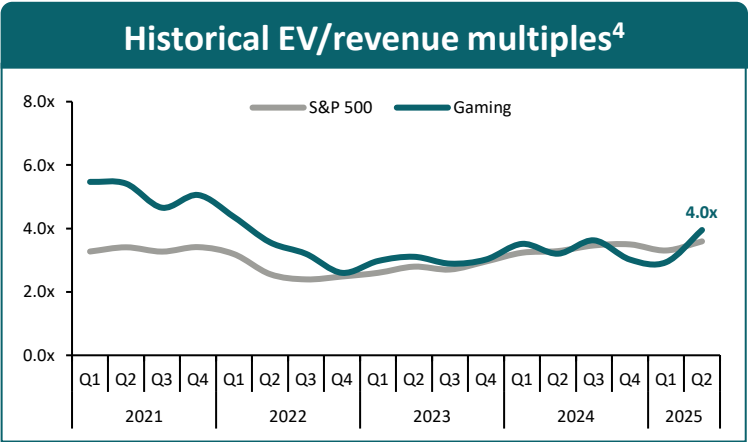
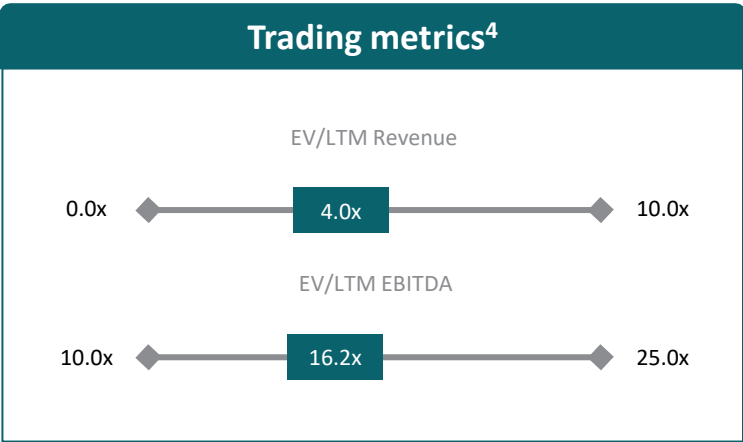
Media and entertainment – gaming

Sector trends

- The global gaming sector is shifting toward ecosystem-driven growth, with leading companies investing in cross-platform experiences and community-building features. This has been driven by the emergence of cloud gaming, which has lowered barriers to entry and enabled seamless play across devices. Companies have also started monetizing through evolving revenue models, such as subscriptions and in-game purchases, that encourage longer player engagement. These factors underpin the growth in global revenue, reaching \$257 billion by 2028.¹
- Companies are moving beyond traditional display ads, leveraging immersive in-game placements and branded experiences that align with player interests. Gaming achieves a 99.0% viewability rate for ads, surpassing online video and social media. Data-driven targeting and AI-powered analytics are enabling advertisers to reach highly engaged audiences, contributing towards value creation for both publishers and advertisers.²



Select public comparables ³	
Company Name	Enterprise Value (\$MM)
Tencent Holdings Limited	\$609,996
Sea Limited	70,644
Nintendo Co., Ltd.	69,728
NetEase, Inc.	48,663
Take-Two Interactive Software	40,041



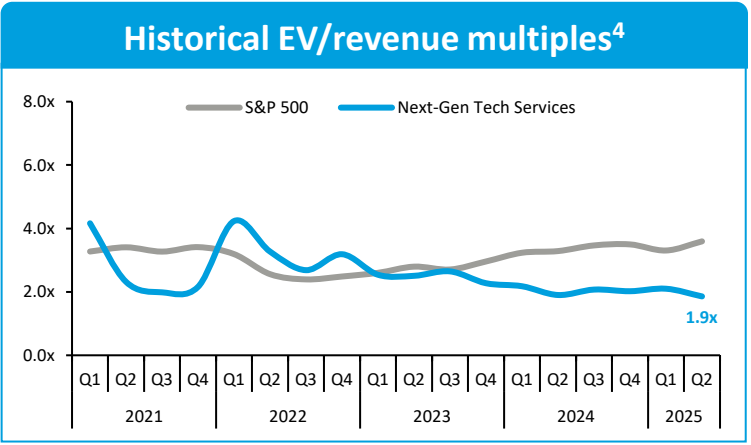
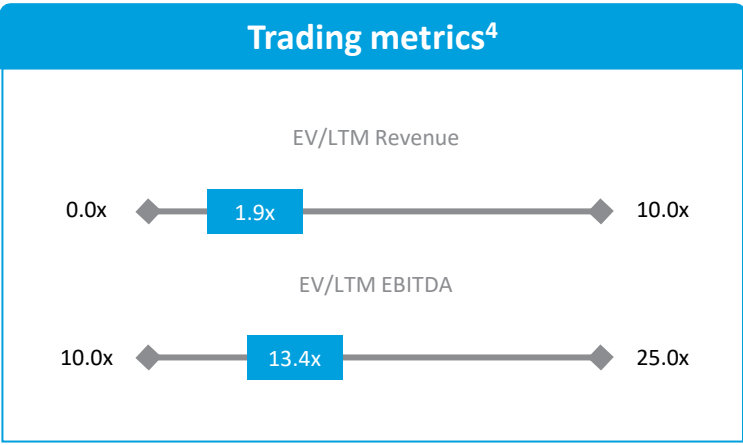
IT services – next-gen tech services

Sector trends

- GenAI tools and platforms are reshaping next-generation software development by enabling organizations to automate code generation, testing, and documentation, significantly reducing development cycles and time-to-market. This is enabling new opportunities for tech services companies to develop comprehensive AI service offerings, from model customization to full-scale deployment and management. As Generative AI models improve, many teams are interested in interconnected trends, such as robotics and immersive reality, in order to drive synergistic innovation, unlock new business models, and deliver adaptive digital experiences.¹
- The IT services sector is rapidly advancing as organizations adopt next-generation solutions such as cloud-native platforms, AI-driven automation, and cybersecurity. The industry is poised for growth at an 8.4% CAGR from 2025 through 2030. Companies are prioritizing innovation and operational efficiency through adaptive IT offerings.²



Select public comparables ³	
Company Name	Enterprise Value (\$MM)
Amdocs Limited	\$10,688
EPAM Systems, Inc.	8,487
L&T Technology Services Limited	5,340
Tata Elxsi Limited	3,670
Alten S.A.	3,530



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