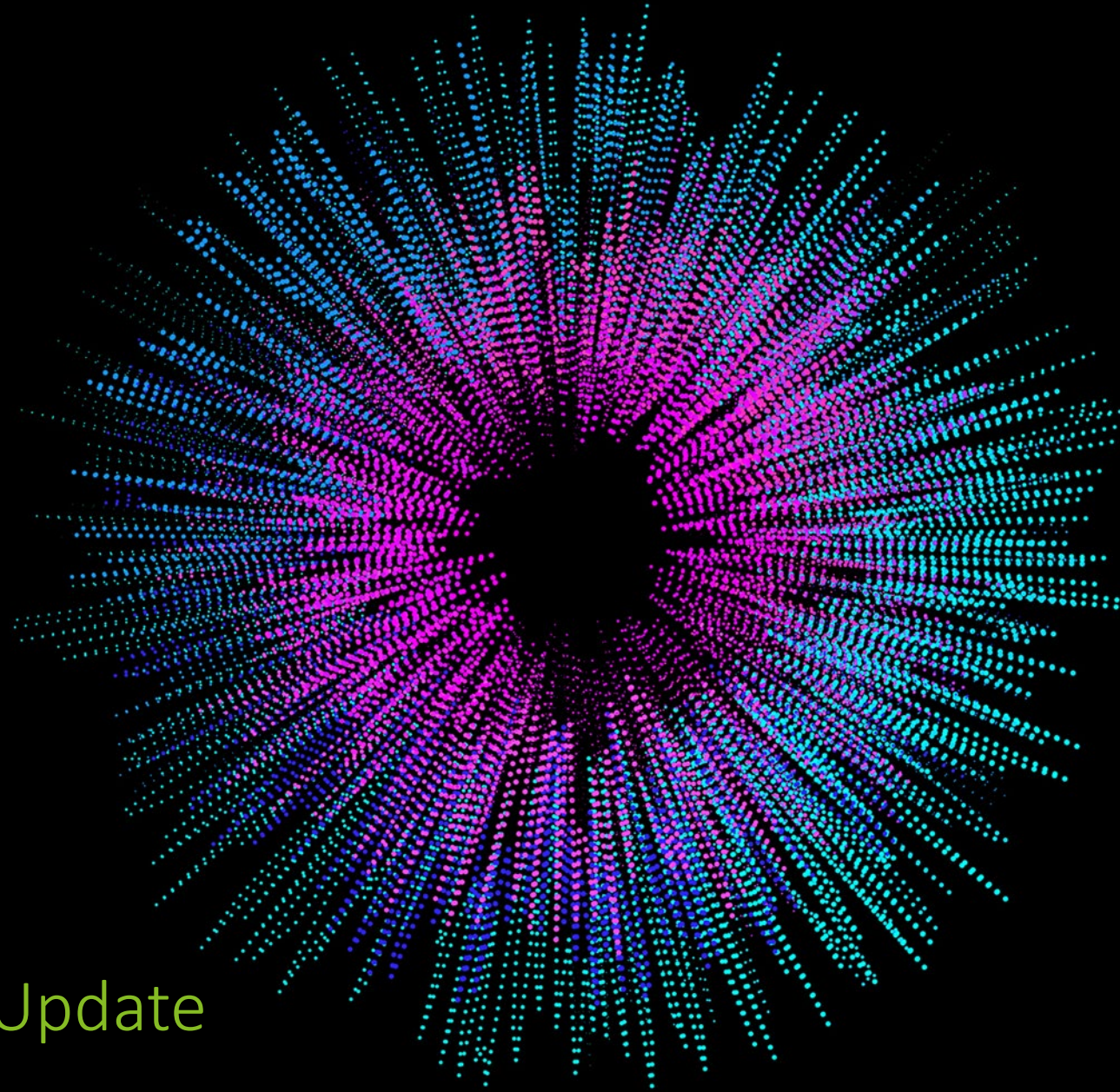




TMT Quarterly Update

Q1 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.
- **Global network of bankers** and specialists provide access to potential buyers around the world.



Sector Focus

Software

Horizontal SaaS

- Automation & Data Analytics
- Business Process, ERP, & Information Management
- Collaboration & Communication
- Compliance, Human Capital, & Risk
- Experience, MarTech, & Revenue Management

Vertical SaaS

- 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

- 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

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 consideration associated with an acquisition by each interested party.
 - Achieving 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 widely used by pension actuaries, investment consultants, benefits analysts, and plan sponsors.
- The Company’s flagship product, ProVal®, provides actuarial consulting firms, investment consultancies, insurance and accounting firms, third-party administrators, and pension risk transfer providers with a powerful software tool designed for defined benefit pension plan valuation and forecasting.
- Operating globally, WinTech fills a mission-critical technology gap for both large enterprises and small firms and has entrenched its reputation as a market-leading brand within the defined benefit ecosystem over the past 30+ years.

Situation Overview

- The Company engaged Deloitte Corporate Finance LLC (DCF) to run a sell-side marketing process, including both strategic and financial sponsors, and create a competitive dynamic for the sale of the business.
- DCF added significant value to the process by:
 - Positioning WinTech’s competitive moats, product offering, consultative client relationships, and stable recurring revenue base in order to generate significant market interest in the face of market volatility for software businesses.
 - Providing guidance on the benefits and considerations associated with each of the various interested parties, including in-depth analyses of the economic and non-economic implications of each offer, to help WinTech select the ideal partner for the Company.
 - Driving strategic negotiation of key economic and legal terms among multiple LOIs, helping the shareholders to meet their post-close objectives both in terms of ultimate valuation, and most importantly to the client, finding a permanent home for the business that would preserve the Company’s culture.

Case Study

ATI Studios A.P.P.S. (d/b/a Mondly)

Exclusive advisor to a direct-to-consumer digital language learning company

Deal Contacts

Kevan Flanigan, Byron Nelson, Max Wilhelm, Connor Lovelace, Nishanth Shetty



**ATI Studios A.P.P.S. SRL
(d/b/a Mondly)**

has been acquired by



Pearson plc

*The undersigned acted as exclusive
financial advisor to Mondly*



Deloitte Corporate Finance LLC

Client Overview

- Founded in 2013, ATI Studios A.P.P.S. SRL (d/b/a Mondly) (“Mondly” or the “Company”) is one of the world's leading digital language learning companies, offering consumers immersive and high-quality learning experiences in 40+ languages via its app, website, virtual reality and augmented reality products. Since inception, the Company’s applications have been downloaded by 100M+ users across 70+ countries.
- Mondly delivers digital language courses for both personal and professional learning in a combination of more than 1,300 language pairs and has been frequently ranked as one of the highest rated educational language apps in the Apple and Google Play app stores. The Company also offers enterprise solutions featuring its own proprietary learning management software through MondlyWORKS and has built an app that helps children learn languages – MondlyKIDS.

Situation Overview

- Mondly engaged Deloitte Corporate Finance LLC (DCF) to explore strategic alternatives including a potential sale of the Company.
- Ultimately, Pearson plc (Pearson), a leading global provider of educational materials and learning technologies, emerged as the ideal acquiror for the business. The acquisition helps enables Pearson to offer fully integrated language learning solutions and provides synergies and cross-selling opportunities across its portfolio, such as the opportunity to bundle language learning with upskilling and reskilling products. DCF added significant value throughout the transaction process by:
 - Creating detailed marketing materials and positioned the Company based on its differentiated, proprietary technology and continuous innovation, exceptional financial profile, strong brand with high visibility on key distribution platforms, and portfolio of language combinations.
 - 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.

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.

Notable Recent M&A Transactions¹

Automation & Data Analytics Software	Clearwater Analytics' Acquisition of Enfusion - Enfusion specializes in software solutions for the financial services sector (i.e., investment managers and hedge funds) with a heavy emphasis on analytics of large data sets that produce intelligent insights to drive decision-making. - This acquisition is intended to strengthen Clearwater's vision of providing an end-to-end, cloud-native investment management platform that is able to produce deep analysis for professionals.	Announced Date: January 13 th , 2025 Estimated EV: \$1,487M Revenue: \$210M EBITDA: \$12.3M EV/Revenue: 7.1x EV/EBITDA: N/M
Experience, MarTech, & Revenue Management Software	Later's Acquisition of Mavely - Mavely's app-based platform helps enables retailers to swiftly generate marketing traction by connecting them with relevant influencers who promote their products, driving sales traffic for the retailer and earning referral income for the influencer. - Later, backed by Summit Partners, intends to use Mavely's technology and audience to cross-sell comprehensive social media management and insight services, allowing influencers to have better visibility into marketing campaign success.	Closed Date: January 3 rd , 2025 Estimated EV: \$250M Revenue: N/A EBITDA: N/A EV/Revenue: N/A EV/EBITDA: N/A
E-Commerce & Retail Software	Pollen Street Capital's Acquisition of OrderYOYO - OrderYOYO is a cloud-based solution for restaurant takeaway orders, providing point-of-sale, marketing, and search engine optimization features for over 13,000 small-to-medium sized establishments in seven countries. - This acquisition is expected to further develop Pollen Street Capital's strategy of investing in e-commerce embedded payments technology, capitalizing on high transaction processing volumes for consumer-driven verticals.	Closed Date: March 4 th , 2025 Estimated EV: \$133M Revenue: \$46M EBITDA: N/A EV/Revenue: 2.9x EV/EBITDA: 16.2x
Global IT Services	World Wide Technology's (WWT) Acquisition of Softchoice Corporation - Softchoice is an IT solutions provider that specializes in delivering secure, AI-powered cloud and digital workplace solutions, advanced software asset management, and comprehensive cybersecurity services. - Through this acquisition, WWT aims to bolster its digital transformation service offerings, capitalizing on Softchoice's expertise in fast-growing segments such as software, cloud, cybersecurity, and AI.	Closed Date: March 13 th , 2025 Estimated EV: \$1,275M Revenue: \$797M EBITDA: \$82M EV/Revenue: 1.6x EV/EBITDA: 15.5x
Advertising & Publishing	Bauer Media Group's Acquisition of Clear Channel Outdoor Holdings' Europe-North Segment - Clear Channel's Europe North segment operates a comprehensive out-of-home advertising network across northern Europe and is known for its extensive reach and innovative formats, including digital billboards, transit displays, and street furniture. - Bauer's acquisition strengthens its core media businesses and creates new digital opportunities, while allowing Clear Channel to prioritize its American operations, improving cash flows and reducing debt as the company divests its European subsidiaries.	Closed Date: March 31 st , 2025 Estimated EV: \$625M Revenue: N/A EBITDA: \$96M EV/Revenue: N/A EV/EBITDA: 6.5x
Film & TV Broadcasting, Distribution, & Production	FuboTV's Merger with Hulu + Live TV - FuboTV and Disney's Hulu + Live TV virtual multichannel video programming distributor businesses will combine, with Disney holding a 70% majority stake. The goal is to enhance consumer choice through more flexible programming offerings while continuing to operate as separate services, such as by adding a Sports & Broadcasting tier to Fubo featuring Disney's networks. - This merger aims to leverage synergies, strengthen Fubo's balance sheet, and help achieve positive cash flow.	Announced Date: January 6 th , 2025 Estimated EV: \$220M Revenue: N/A EBITDA: N/A EV/Revenue: N/A EV/EBITDA: N/A

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

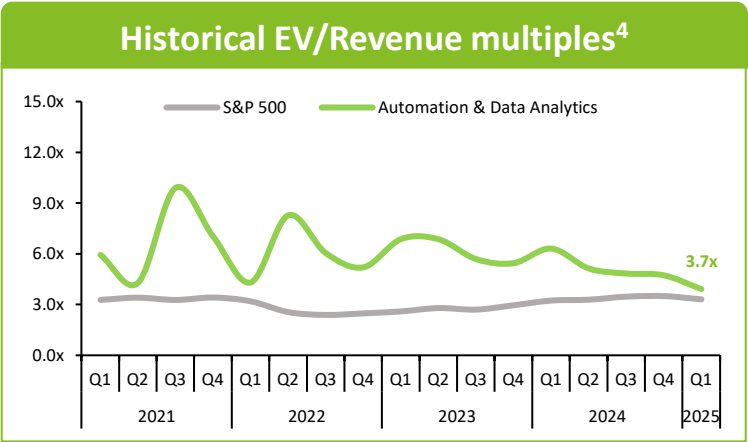
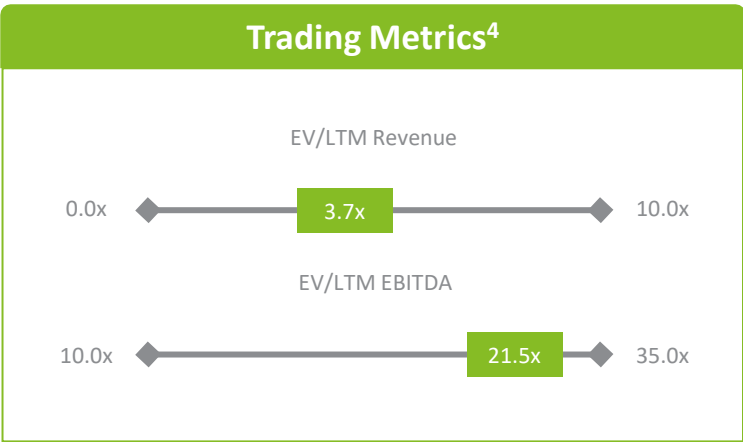
Automation & Data Analytics Software

Sector Trends

- AI-driven automation platforms have experienced significant tailwinds in recent months, notably as enterprise customers continue to place an outsized emphasis on streamlined operations and cost reductions for workflows that are easily replicable. The proliferation of low- and no-code platforms continue to make automation technologies more accessible to non-technical users, further increasing the opportunity for deployment.¹
- As volumes of data have increased at a staggering rate, companies are looking to leverage vast quantities of information to make informed decisions, gain actionable insights, and drive long-term business growth. Enterprise automation platforms that can handle high amounts of information while making decisions based on intelligent models are expected to capture outsized market share, growing at an estimated 13.6% CAGR through 2030.²



Select Public Comparables ³	
Company Name	Enterprise Value (\$MM)
Palantir Technologies Inc.	\$196,449
MicroStrategy Incorporated	82,599
Clearwater Analytics Inc.	6,168
Informatica Inc.	6,108
UiPath Inc.	4,250



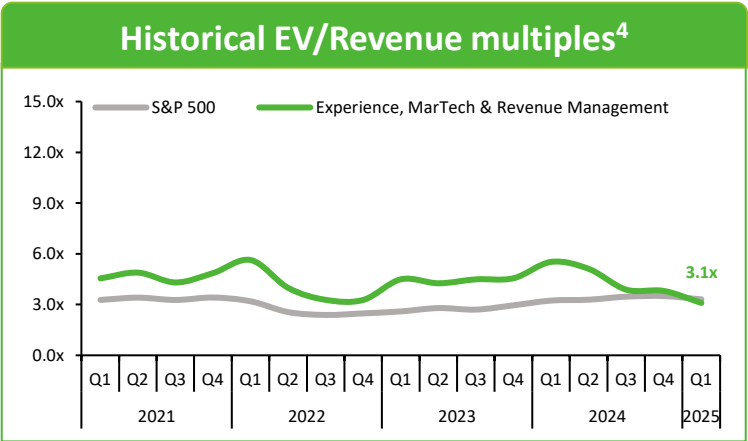
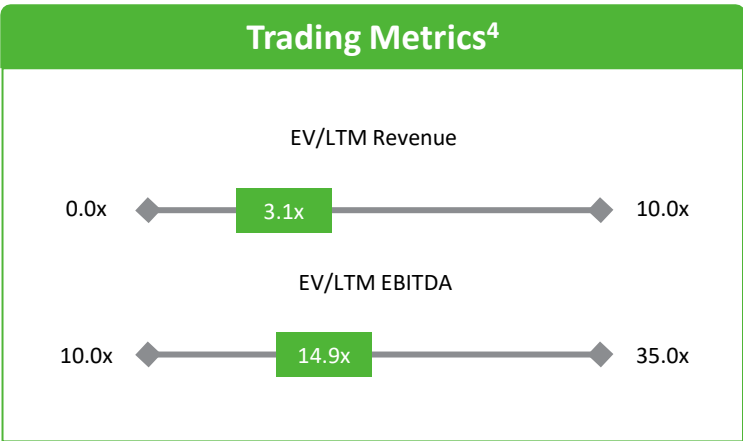
Experience, MarTech, & Revenue Management Software

Sector Trends

- End-user platforms and experience software offer strong benefits for companies looking for support with improving positive customer interactions and efficiencies. Technologies like chatbots and virtual assistants personalize the customer’s digital experience while also cutting down on costs, making “win-win” technologies that offer significant benefits to both users and firms a promising source of software industry growth.¹
- The trend of personalization in the end-user experience continues into the revenue management space where dynamic pricing models leverage past insights and consumer behavior analytics to optimize purchase value and velocity for sellers. Adaptive pricing technologies allow sellers to opportunistically adjust prices when there is a higher chance to capture revenue at the margins – boosting this software market alone to a \$3.5 billion value in 2025 and estimated to grow at a continued CAGR of 15.5% through 2029.²



Select Public Comparables ³	
Company Name	Enterprise Value (\$MM)
AppLovin Corporation	\$95,413
The Trade Desk, Inc.	26,097
NICE Ltd.	8,884
Klaviyo, Inc.	7,644
ZoomInfo Technologies Inc.	4,670



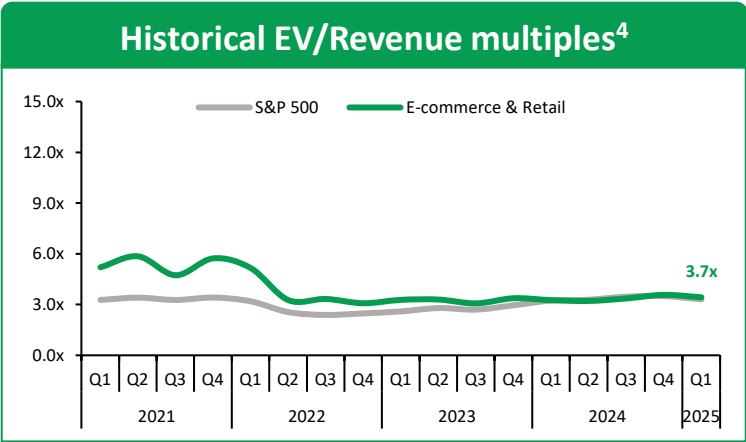
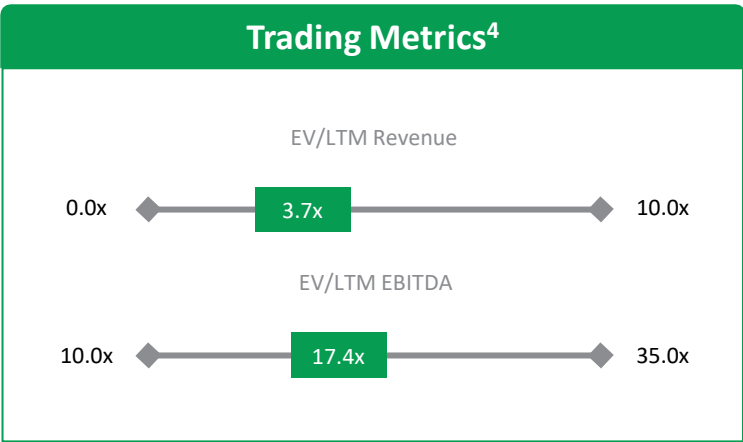
E-Commerce & Retail Software

Sector Trends

- Retail software development has reflected a broader consumer preference for omnichannel flexibility as consumers may prefer to buy in-store and return online, or vice versa. Accordingly, retailers have been forced to fully integrate online with brick-and-mortar supply chains, adding extra layers of complexity that demand a versatile software solution capable of providing an end-to-end inventory management solution.¹
- Shoppers, and younger consumers in particular, have demonstrated a keen interest in interactive shopping opportunities – including virtual “try-on” applications and social media-based shopping platforms, such as TikTok Shop. Additional investments in replicating parts of the brick-and-mortar shopping experience are likely to draw interest from retailers and shoppers alike, which is expected to add to the already \$12.2B virtual “try-on” market.²



Select Public Comparables ³	
Company Name	Enterprise Value (\$MM)
Adyen N.V.	\$38,845
GoDaddy Inc.	27,919
Toast, Inc.	17,926
Wix.com Ltd.	9,157
Shift4 Payments, Inc.	7,742



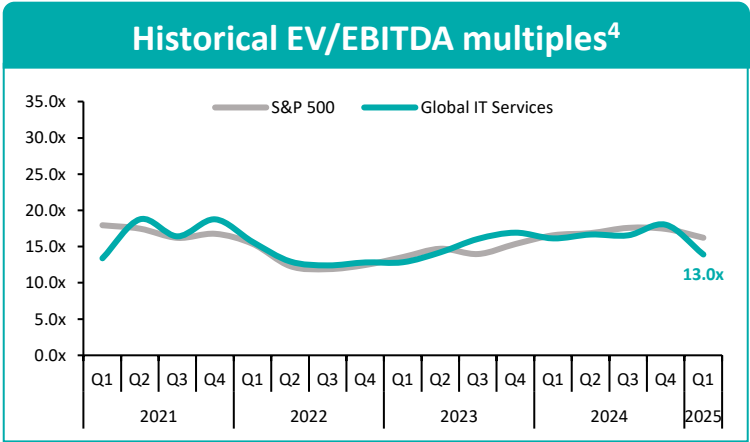
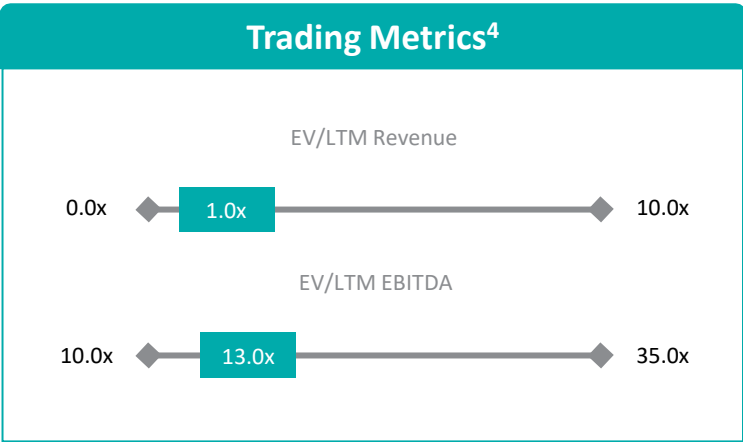
Global IT Services

Sector Trends

- The escalating complexity of IT environments is driving a surge in demand for Managed Service Providers (MSPs). Businesses are recognizing the cost-efficiency of outsourcing technical functions, particularly in cloud adoption and IT system support. MSPs leverage AI to accelerate response times, automate issue prevention, and drive revenue growth through automated search engine optimization (SEO) and content creation. MSPs also optimize operations by automating back-office tasks such as billing and contract management. The global MSP market is projected to grow at a CAGR of 11.9% in the coming years, expanding from \$396 billion in 2025 to \$835 billion in 2032.¹
- In the cybersecurity market, AI's growing capabilities are both a threat and a catalyst. While AI enables new cyberattack avenues, it also enhances security measures against evolving concerns by automating threat detection and response. This dual role of AI contributes to the cybersecurity market's global growth, projected at a CAGR of 12.1%, from \$245 billion in 2025 to \$542 billion in 2032. Subsequently, global IT services providers are increasingly integrating AI solutions to both leverage nascent features and meet evolving client expectations.²



Select Public Comparables ³	
Company Name	Enterprise Value (\$MM)
Accenture plc	\$191,019
Tata Consultancy Services Limited	146,877
Infosys Limited	73,500
NTT DATA Group Corporation	48,427
HCL Technologies Limited	47,979



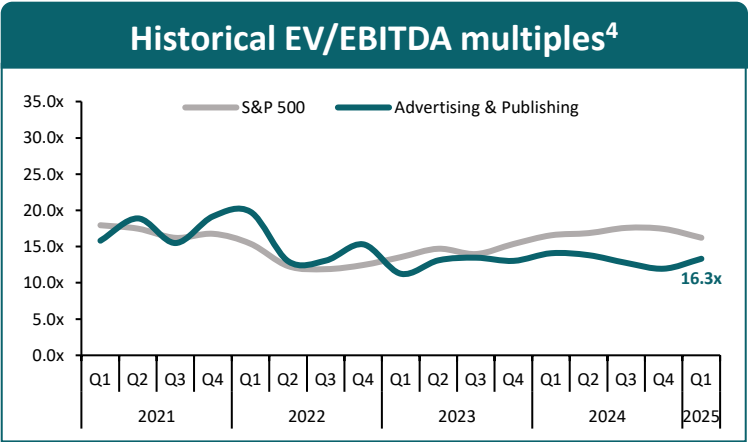
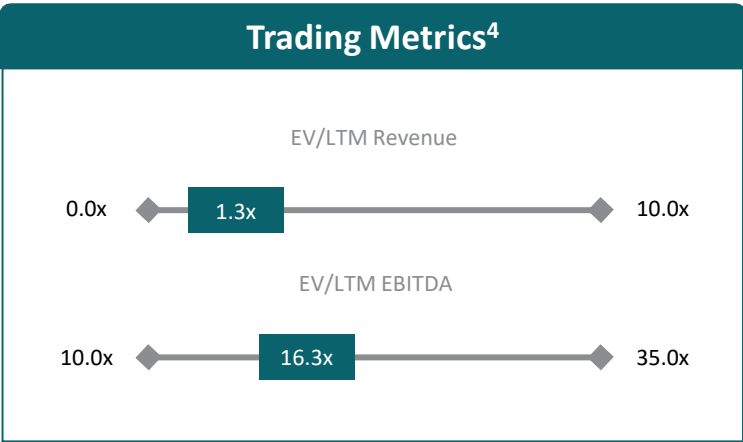
Advertising & Publishing

Sector Trends

- From market research to content development, AI has uprooted the advertising value chain by enabling real-time data analysis, automated customer segmentation, and personalized content creation, making it one of the most heavily impacted industries by the emergence of AI. The market size of AI in marketing is projected to grow at a robust CAGR of 26.7% from 2025 to 2034, expanding from \$26 billion to \$217 billion, pushing agencies to evolve into full-funnel agencies to meet customer expectations for integrated services and driving strategic M&A throughout the advertising and publishing landscape.¹
- Boosted by the continuing growth of platforms like TikTok, Instagram Reels, and YouTube Shorts, marketers have identified short-form video as the highest ROI medium due to its increased accessibility and lower budget requirements. One of the key drivers of short-form content is the growth in personalized content, which has led to a rise in influencer marketing. Marketing firms must excel in short-form content strategies and personalized ads to remain competitive and effectively invest marketing budgets.²



Select Public Comparables ³	
Company Name	Enterprise Value (\$MM)
Publicis Groupe S.A.	\$26,076
Omnicom Group Inc.	19,605
Informa plc	18,513
News Corporation	17,688
WPP plc	13,414



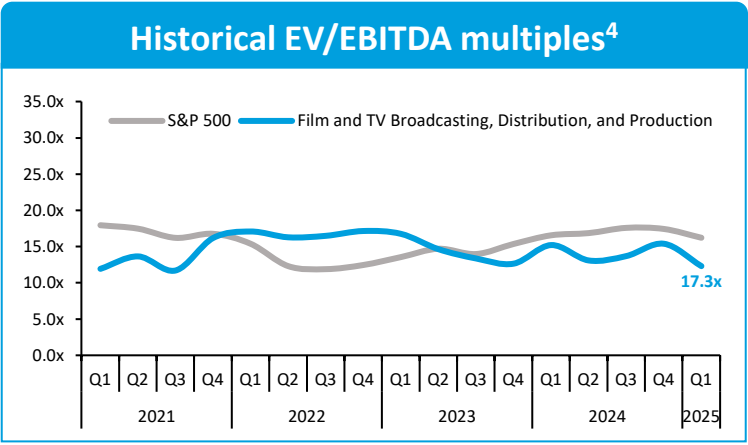
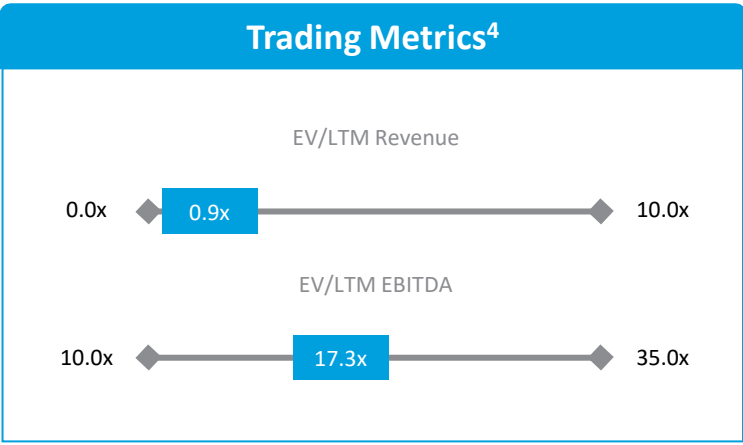
Film & TV Broadcasting, Distribution & Production

Sector Trends

- Driven by rising content costs and subscriber fatigue, the Streaming Video on Demand (SVOD) market is experiencing more bundling deals and strategic partnerships. Companies are combining forces to expand consumer accessibility to content libraries and enhance their competitive edge in an increasingly crowded market. This bundling is viewed as a natural progression for streaming providers to remain competitive, especially as Gen Z and Millennials increasingly turn to social media creators and influencers for content over SVOD platforms.¹
- AI is rapidly changing the way films and television shows are made. The technology is being used to enhance various aspects of production, from scriptwriting and pre-visualization to visual effects and post-production. However, creatives are pushing back on this integration of AI, citing concerns about job displacement and the potential loss of human touch in storytelling. While these concerns remain, the integration of AI is expected to continue, driving efficiency and reducing production costs.²



Select Public Comparables ³	
Company Name	Enterprise Value (\$MM)
Netflix, Inc.	\$407,872
Comcast Corporation	237,266
The Walt Disney Company	221,918
Warner Bros. Discovery, Inc.	64,034
Fox Corporation	28,940



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