

TMT Quarterly Update

Q1 2023



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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Firm Overview

#1

2022 Global M&A
Advisor by deals
completed.¹

704

Completed deals
in the last 12
months.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has **2,400 Corporate Finance professionals** throughout the Deloitte Touche Tohmatsu Limited network of member firms in 60 countries that complement the North American team.
- **The top global middle-market financial advisor** by deal count in 2022 according to Mergermarket.¹



Sector Focus

Software

Horizontal Application

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

Horizontal Systems

- Application Development & DevOps
- Computing & Internet Infrastructure
- IT Security, Monitoring, & Support

Vertical

- EdTech
- Engineering & Industrial
- FinTech and Tax
- Health Care
- Supply Chain & Transportation

IT Services

- Global IT Services
- Offshore IT Services
- Onshore IT Services
- Next-Gen Tech Services
- Business Process Outsourcing
- Value-Added Resellers & Technology Distributors

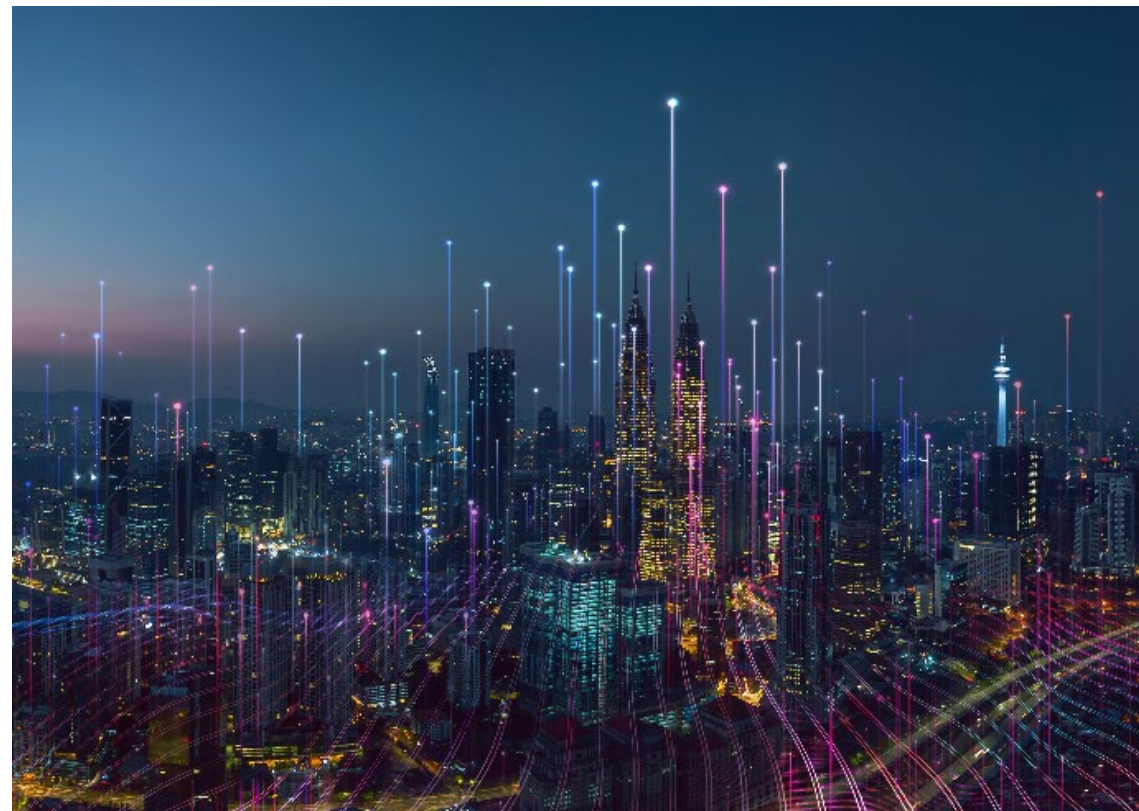
Media & Entertainment

- Advertising & Publishing
- Film and TV Broadcasting, Distribution, & Production
- Gaming
- Internet & Digital Media
- Live Events, Sports, & Ticketing
- Music & Radio

Note 1: Refers to the global DCF platform per Merger Market, ranked by number of deals closed for the year ending December 31, 2022.

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Case study

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

Deal Contacts

Kevan Flanigan, Byron Nelson, Max Wilhelm, Connor Lovelace



**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 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:
 - Created 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.
 - Led 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.
 - Provided 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.

Case study

US Digital Designs, Inc.

Deal Contacts

Phil Colaco, Byron Nelson, Max Wilhelm, Connor Lovelace



US Digital Designs, Inc.

has been acquired by the Building Technologies division of a publicly traded Industrial Conglomerate

The undersigned is acting as financial advisor to US Digital Designs, Inc.

Deloitte.

Deloitte Corporate Finance LLC

Client Overview

- US Digital Designs, Inc. (USDD or the Company) is a provider of dispatch center and fire station alerting systems that help enable fire departments to reduce response times, loss of property, and loss of life.
- The Company provides public safety communications technology solutions and was a first mover in addressing the communication automation needs of dispatchers and first responders.
- Through seamless integrations with computer-aided dispatch software providers, the Company offers a suite of connected hardware and software solutions, including web-based dashboards and interfaces, illuminated speakers, message signs, and mobile monitoring and alerting tools to over 2,000 fire stations.

Situation Overview


- The Company engaged Deloitte Corporate Finance LLC (DCF) to run a broad sell-side marketing process, including both strategic and financial sponsors, to create a competitive dynamic for the sale of the business.
- Through a carefully engineered process, the Company received over 20 initial bids, which helped enable DCF to leverage competitive tension throughout Letter of Intent (LOI) negotiations. DCF added significant value to the process by:
 - Guiding the Company through a sell-side quality of earnings, including cash to accrual translation of historical financial statements.
 - Effectively highlighting USDD’s differentiated product offerings and market leading position within the public safety communications technology sector.
 - Driving strategic negotiation of key economic and legal terms among multiple LOIs to help enable the shareholders to meet their post-close objectives and meet valuation expectations.

Case study

Exigo, LLC

Deal Contacts


Tom Spivey, Byron Nelson, Max Wilhelm



Exigo, LLC

Has completed a growth recapitalization

The undersigned acted as exclusive financial advisor to Exigo, LLC



Deloitte.

Deloitte Corporate Finance LLC

Client Overview

- Exigo, LLC (Exigo or the Company) is the direct selling industry’s platform-as-a-service (PaaS) provider, providing an end-to-end, customizable platform supporting order fulfillment, payments, commissions, and customer relationship management (CRM) solutions among other functions. Exigo’s solutions help enable companies in a variety of consumer end-markets to access their data in real-time with extensive flexibility in application development via Exigo’s fully-documented application programming interfaces (APIs).
- Exigo also offers a professional services team to implement custom front- and back-end solutions that address client’s technical and system requirements, along with data center and colocation services to certify uninterrupted connectivity and access to client’s first-party datasets.

Situation Overview

- The Company engaged Deloitte Corporate Finance LLC (DCF) to provide consultation with closing negotiations and coordinate confirmatory diligence processes. DCF added significant value by:
 - Leading a complex due diligence process across multiple entities and jurisdictions, which included detailed financial, legal, human resources, and tax inquiries.
 - Providing guidance in negotiating critical financial and legal terms to decrease potential tax implications in conjunction with an asset sale.
 - Providing advice and consultation to shareholders, leveraging DCF's understanding of Exigo's market and future growth potential. DCF worked with the Company's shareholders and management team to create materials that effectively highlighted Exigo's customer market penetration, product advantages, and international growth opportunities, mitigating buyer concerns and avoiding a material re-trade.
 - Achieving a transaction close on an accelerated timeline that allowed shareholders to meet timing priorities while preserving the competitive tension entailed from the threat of entering into a broader process.

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

PropLogix, LLC

Deal Contacts

Phil Colaco, Byron Nelson, Connor Lovelace



PropLogix, LLC

*has completed a minority
recapitalization with*



Accel-KKR

*The undersigned acted as exclusive financial
advisor to PropLogix, LLC.*



Deloitte Corporate Finance LLC

Client Overview

- PropLogix, LLC (PropLogix or the Company), is a leading technology-enabled real estate (RE) intelligence company, with over a decade of experience in providing clients with a wide array of RE due diligence and settlement solutions, including Municipal Lien Searches, Association Estoppels, Tax Certificates, Land Surveys, Release Tracking, and Remote Online Notary Services.
- PropLogix serves major RE industry stakeholders, including title agents, real estate attorneys, underwriters, HOAs and management companies, home buyers and sellers, and notaries, across all 50 US states.
- With a suite of tech-enabled services and proprietary software solutions, PropLogix has established a reputation as a turnkey, multi-service RE transaction enablement platform, focused on disrupting the antiquated RE due diligence ecosystem.”

Situation Overview

- PLX engaged Deloitte Corporate Finance LLC (DCF) to leverage its experience in executing structured equity capital raises for founder-owned businesses to identify an ideal advisor to help guide the Company through its next stage of growth, while also providing partial liquidity to the shareholders.
- DCF added significant value throughout the transaction process:
 - Leading a complex due diligence process across multiple entities and jurisdictions, which included detailed financial, legal, human resources, and tax inquiries.
 - Managed timing of market entry to enhance high likelihood of close.
 - Coordinated webinars to provide potential investors with access to the management team early in the process, creating heightened momentum and alignment on the vision for the Company prior to soliciting initial bids.
 - Provided guidance on the benefits and considerations associated with each of the offers of the various interested parties, including in-depth analyses of the economic and commercial implications of each, to help PLX select the most attractive offer.

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

iland Internet Solutions Corporation

Deal Contacts

Phil Colaco, Byron Nelson, Connor Lovelace



iland Internet Solutions Corporation
has been acquired by



11:11 Systems, Inc.
a portfolio company of



Tiger Infrastructure Partners

The undersigned acted as exclusive financial advisor to iland Internet Solutions Corporation



Deloitte
Deloitte Corporate Finance LLC

Client Overview

- Founded in 1994 and headquartered in Houston, Texas, iland Internet Solutions Corporation (iland or the Company) is an award-winning, global cloud service provider of secure and compliant hosting for infrastructure (IaaS), disaster recovery (DRaaS), and backup as a service (BaaS) solutions.
- Leveraging over 20 years of cloud services and award-winning, proprietary technologies, iland is highly regarded in the cloud hosting and data protection services market. Industry analysts recognize iland as the market leader in DRaaS, having been named a leader for four consecutive years in the Gartner Magic Quadrant.

Situation Overview

- The Company engaged Deloitte Corporate Finance LLC (DCF) to run a broad sell-side marketing process, including both strategics and financial sponsors, to create a competitive dynamic for the full sale and exit of the business which resulted in multiple offers from potential suitors.
- Ultimately, 11:11 Systems, Inc. (11:11), a managed infrastructure solutions provider and portfolio company of Tiger Infrastructure Partners, emerged as the ideal acquiror for the Company. iland complements 11:11’s recent acquisition of Green Cloud Defense, a combination that should create a full spectrum of connectivity, cloud, and security solution sets for channel, SMB, and enterprise clients. DCF added significant value by:
 - Creating detailed marketing materials and positioning the Company based on its broad platform and product offerings, strong partner relationships, diversified customer base, and expanding ARR economics, while educating investors on iland’s technical capabilities.
 - 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 iland select the ideal partner for the Company.
 - Leveraging 11:11’s eager pursuit of an acquisition in the space to secure a full sale offer for the Company.

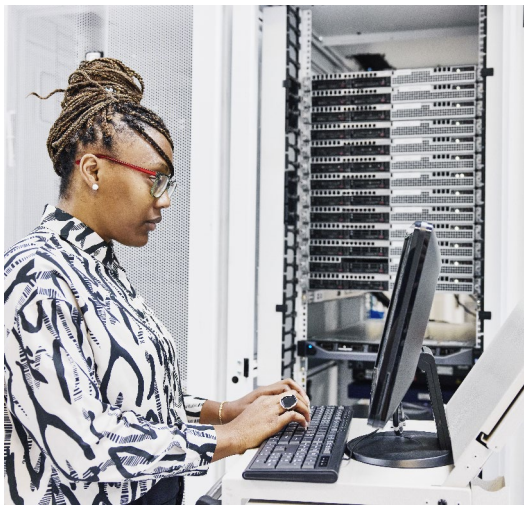
Notable Recent M&A transactions ¹

Automation and Data Analytics	Thoma Bravo's Take Private of Magnet Forensics (Formerly TSX: MAGT) <ul style="list-style-type: none"> Magnet Forensics develops digital investigations solutions and data analytics tools for enterprises and public safety organizations. Thoma Bravo plans to combine the company with Grayshift, which they acquired in July 2022, to create an end-to-end digital investigations platform. 	Close Date: January 20, 2023 EV: \$1,296.5 MM Rev: \$98.2 MM EV/Rev: 13.2x EV/EBITDA: NM
Experience, MarTech, and Revenue Management	Silver Lake and CPP Investment's acquisition of Qualtrics <ul style="list-style-type: none"> Qualtrics is a leader in the category of experience management software, offering a cloud-native suite of products that enable organizations to identify and resolve conflicts across digital touchpoints in their business. The transaction demonstrates financial sponsors' interest in diversifying their portfolios through the acquisition of horizontal software companies. 	Close Date: March 5, 2023 EV: \$11,931.1 MM Rev: \$1,455.0 MM EV/Rev: 8.2x EV/EBITDA: N/A
Educational Technology	Clear Touch's Acquisition of NUITEQ <ul style="list-style-type: none"> NUITEQ is a provider of a suite of software and tools that allow educational institutions, teachers, and students to collaborate in a learning environment. Clear Touch is an educational technology company that delivers interactive display solutions to teachers and the acquisition further demonstrates educational companies' reliance on collaboration solutions. 	Close Date: January 31, 2023 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A
IT Services	Cox Communications' acquisition of Logicworks <ul style="list-style-type: none"> Logicworks is a provider of cloud services, with expertise in cloud computing, AWS managed services, managed cloud, cloud automation, DevOps, security automation, cloud consulting, and other professional services. The transaction is expected to improve Cox's cloud solutions offerings to US-based companies around the world, through combining the Company with its existing subsidiary, RapidScale. 	Close Date: February 6, 2023 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A
Advertising & Publishing	WPP's acquisition of Goat <ul style="list-style-type: none"> Goat is a data-driven service provider of influencer marketing campaigns, maximizing brand engagement while integrating targeted paid advertising to reach the desired audience. The transaction should allow WPP expand its digital solutions offerings through merging Goat with its influencer marketing solution provider, INCA. 	Close Date: Pending EV: \$120.0 - \$425.0 MM Rev: ~\$80.0 MM EV/Rev: N/A EV/EBITDA: N/A
Film & TV, Distribution, and Production	Mediawan's acquisition of Plan B Entertainment <ul style="list-style-type: none"> Plan B Entertainment is an American film production company. The transaction allows Mediawan to expand beyond its core European operations into the United States, while simultaneously presenting the opportunity for synergies across talent development and IP acquisition. 	Close Date: January 2023 EV: ~\$400.0 - \$500.0 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A

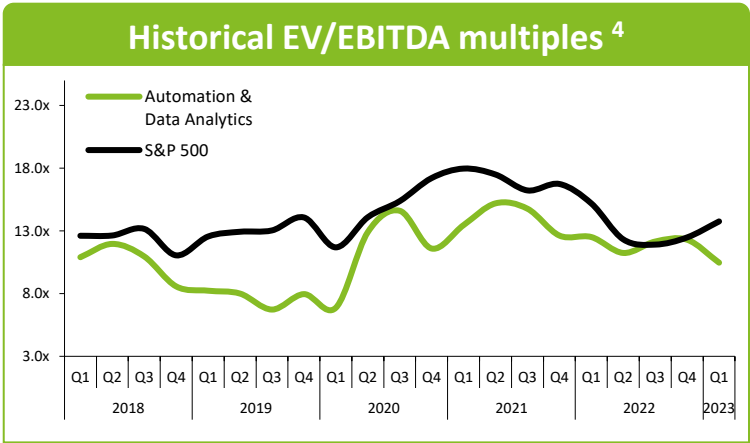
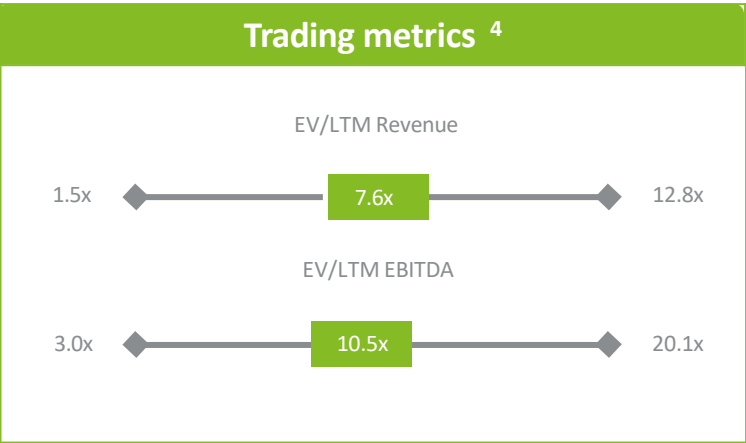
Horizontal Software – Automation & Data Analytics

Sector trends

- Cloud-based Data-as-a-Service (DaaS) platforms, which allow for data inside and outside a business to be combined for advanced business intelligence tasks, have recently grown in popularity. Many organizations are increasingly switching to DaaS platforms to gain real-time data analytics capabilities, while streamlining the task of reviewing large corporate data sets and making sharing easier between departments and industries. As a result, the DaaS industry is expected to grow at a 10% CAGR through 2028.¹
- According to survey respondents, 52% of consumers want a response from a business within an hour and providing a great customer experience is paramount for organizations.² As a result, demand for customer-centric software and chat bots that automate business processes has surged, as automation software for data cleaning, programmable automation, and reporting help ensure efficient transactions, prompt responses, and individualized care for the customer.



Select public comparables ³	
Company Name	Enterprise Value (MM)
Palantir Technologies Inc.	\$18,069.4
UiPath Inc.	\$10,197.8
MicroStrategy Incorporated	\$6,107.1
Alteryx, Inc.	\$4,872.9
Software Aktiengesellschaft	\$2,167.0



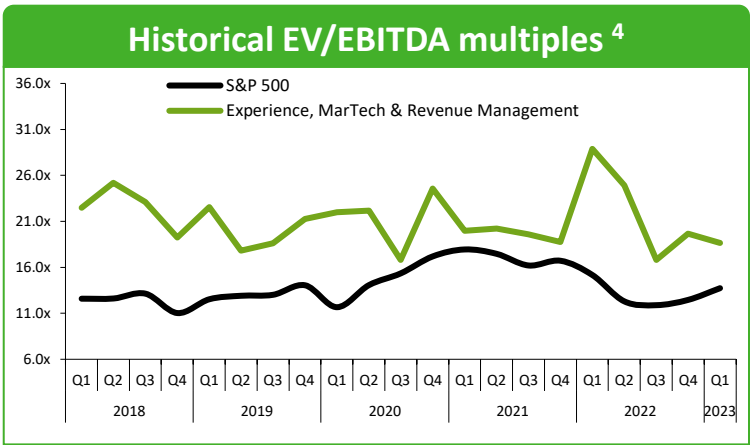
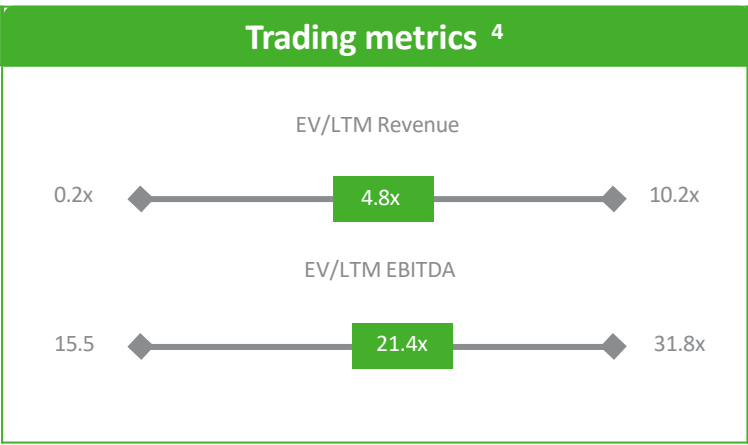
Horizontal Software – Experience, MarTech, and Revenue Management

Sector trends

- In 2023, over 60% of surveyed businesses who budget for influencer marketing campaigns plan to increase spending in the category.¹ However, finding the right influencers, negotiating rates and terms, and tracking marketing results remains a very labor-intensive task. As a result, the need for platforms that streamline the influencer marketing process is expected to increase moving forward.
- Additionally, the past five years has witnessed the emergence of a wide variety of revenue management best practices, and one of the key factors at play are the tools a company can use to gain insights into their business. As organizations become increasingly complex, the need for cross-department collaboration software with effective revenue management tools is expected to increase.²



Select public comparables ³	
Company Name	Enterprise Value (MM)
The Trade Desk, Inc.	\$25,905.5
ZoomInfo Technologies Inc.	\$20,889.9
AppLovin Corporation	\$17,063.0
NICE Ltd.	\$13,203.8
Qualtrics International Inc.	\$7,311.3



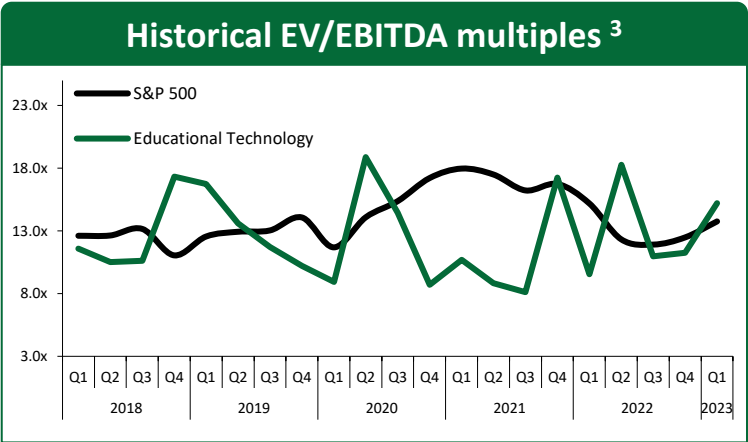
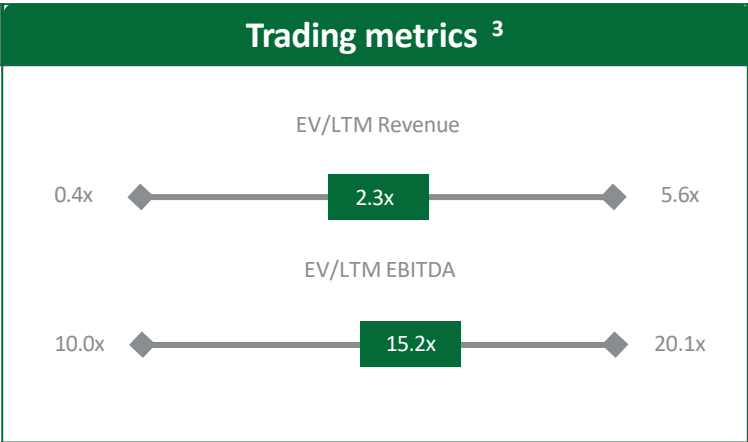
Vertical Software – Educational Technology

Sector trends

- The COVID-19 pandemic sparked additional interest in homeschooling options for parents and, in 2022, 4.3 million students were homeschooled in the United States.¹ However, most homeschooling is conducted by parents, using old-school pen and paper, or even outdated educational materials. As a result of this, educational technology companies focused on homeschool solutions are on the rise, as they plan to offer students a blend of in-person and live online learning experiences or detailed curriculum for parents to follow.
- Additionally, the pandemic fueled interest in eLearning options as parents and students realized the viability of online learning, and some bachelor's degrees are offered 100% online now.⁽²⁾ As a result, a whole host of service providers have stepped in to serve different segments of this growing sub-industry.



Select public comparables ²	
Company Name	Enterprise Value (MM)
PowerSchool Holdings, Inc.	\$3,917.7
Duolingo, Inc.	\$3,339.9
Chegg, Inc.	\$3,034.0
Stride, Inc.	\$1,947.1
2U, Inc.	\$1,510.6



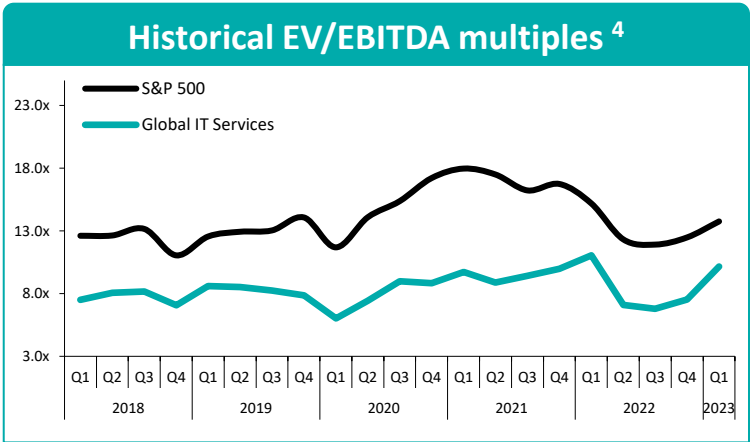
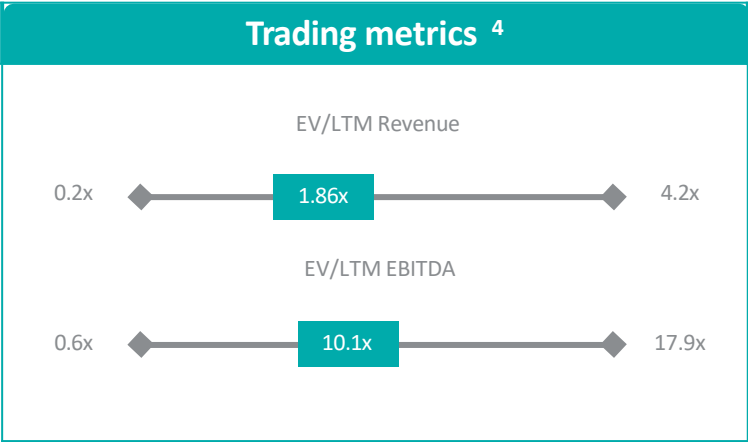
IT Services – Global IT Services

Sector trends

- After its release in Q1 2023, ChatGPT4 has opened the door to unprecedented growth of artificial intelligence (AI) usage within the Global IT Services sector. With new use cases and applications emerging, businesses across a host of end markets can benefit from leveraging the power of AI to streamline operating efficiency. As such, the global artificial intelligence market size will reach ~\$1.8 trillion by 2030, expanding at a CAGR of 37.3% from 2023, and IT services companies will be expected to introduce additional AI-related services into their offerings.¹
- End users are increasingly expecting a more seamless and personalized experience across all digital channels, causing digital transformation services to remain in high demand as businesses seek to keep pace with evolving technologies and rising customer expectations. By 2026, digital transformation spending is expected to reach \$3.4 trillion globally.²



Select public comparables ³	
Company Name	Enterprise Value (MM)
Accenture plc	\$193,801.9
Capgemini SE	\$38,592.2
NTT Data Corporation	\$24,371.3
CGI Inc.	\$22,406.3
NEC Corporation	\$13,102.1



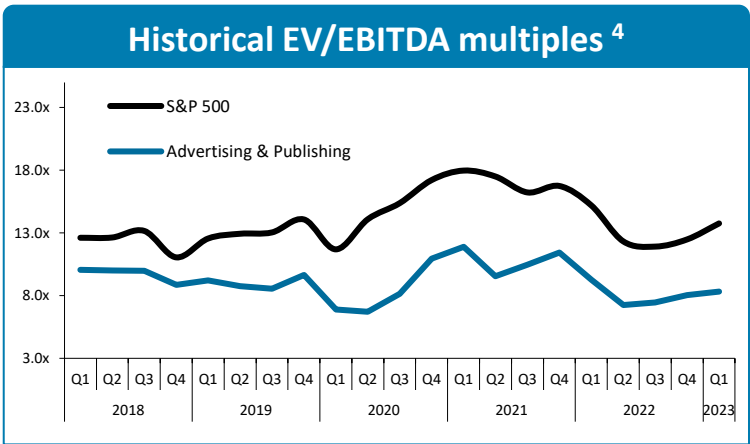
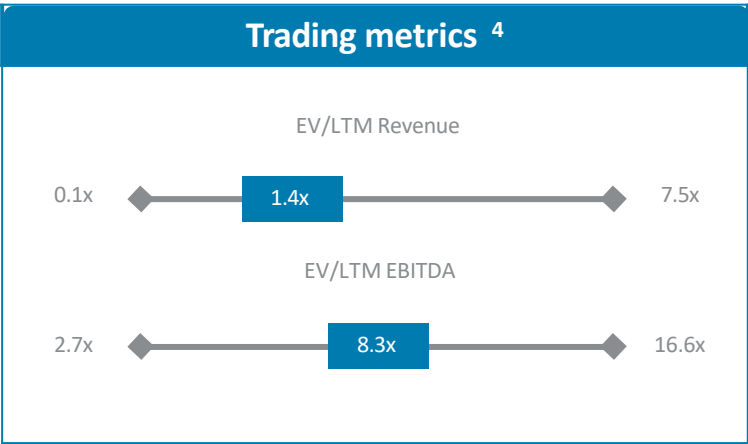
Media and Entertainment – Advertising and Publishing

Sector trends

- Traditional publishers continue to leverage modern forms of content, such as social media videos and podcasts, to keep pace with the shifting preferences of their audience. To enhance user experience and build brand loyalty, 72% of surveyed publishers will put more resources into podcast and digital audio, and their investments in digital video formats are expected to rise by 67% in 2023.¹
- Retail businesses increased annual spending on digital ads by 23.5% in 2022, representing the highest growth across all industries, followed by travel and telecom businesses, which increased digital ad spending by 22.5% and 20.8%, respectively.² As such, advertising providers which can offer bespoke value propositions across multiple industries are poised to benefit from rising demand.



Select public comparables ³	
Company Name	Enterprise Value (MM)
Omnicom Group Inc.	\$18,491.0
WPP plc	\$17,704.8
Publicis Groupe S.A.	\$16,135.5
The Interpublic Group of Companies, Inc.	\$14,219.3
News Corporation	\$13,247.0
Dentsu Group Inc.	\$9,479.9



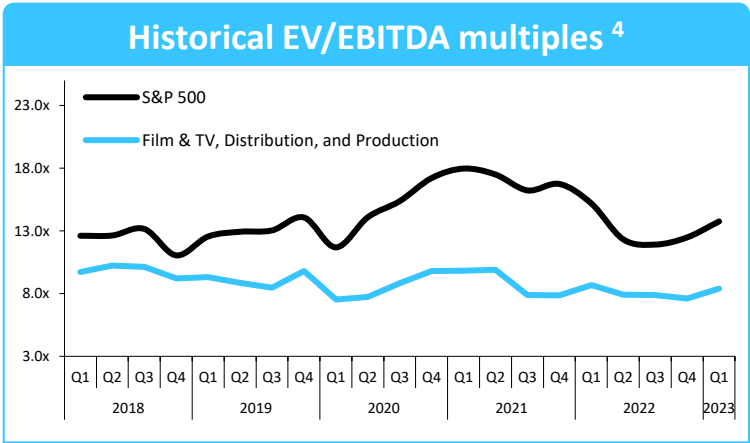
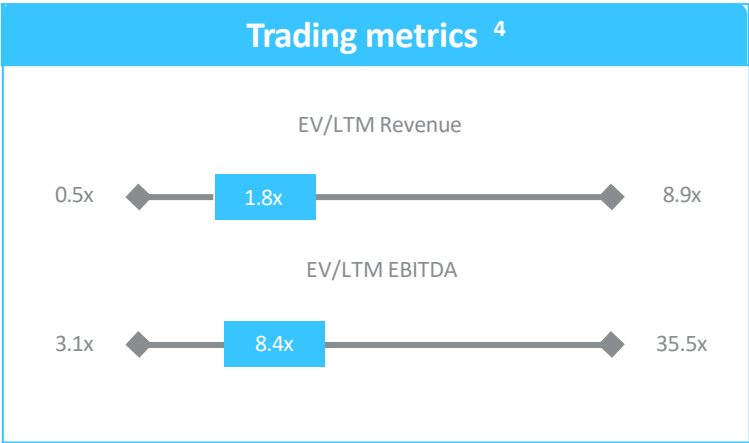
Media and Entertainment – Film & TV, Distribution, and Production

Sector trends

- Consumers have continued to increasingly select subscription-based video-on-demand services (SVoD) as the preferred method to view media and entertainment content. In fact, SVoD outperformed both cable and broadcast TV for the first time in 2022.¹ As a result, providers are focusing on developing a differentiated value proposition, such as exclusive content, personalized recommendations, or unique user experiences to capitalize on evolving consumer preferences.
- Professional sports are a critical pillar in the media and entertainment sector, driving demand for subscriptions, viewership and ad revenues. Sports streaming is expected to be in high demand in 2023, causing major SVoD players and other networks to pursue the broadcasting rights to high-profile live sports events.²



Select public comparables ³	
Company Name	Enterprise Value (MM)
Comcast Corporation	\$257,311.3
Netflix, Inc.	\$114,923.9
Warner Bros. Discovery, Inc.	\$88,791.9
Paramount Global	\$30,403.3
Fox Corporation	\$21,313.9
Nexstar Media Group, Inc	\$14,835.1



Appendix

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 - a. [S&P Capital IQ](#). Accessed March 31, 2023. Data as of March 31, 2023.



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