

## TMT Quarterly Update

Q2 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.



## TMT Leadership



**Byron Nelson**  
Managing Director  
Dallas, TX  
bnelson@deloitte.com



**Kevan Flanigan**  
Managing Director  
Los Angeles, CA  
keflanigan@deloitte.com



**Max Wilhelm**  
Senior Vice President  
Los Angeles, CA  
mwilhelm@deloitte.com



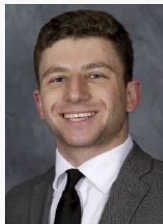
**Connor Lovelace**  
Senior Associate  
Los Angeles, CA  
covelace@deloitte.com



**Alex Gitkin**  
Senior Associate  
Charlotte, NC  
agitkin@deloitte.com



**Nish Shetty**  
Senior Associate  
Los Angeles, CA  
nishshetty5@deloitte.com



**Lance Wolmer**  
Senior Associate  
Los Angeles, CA  
lwolmer@deloitte.com



## Firm Overview

#1

2022 Global  
M&A Advisor by  
deals  
completed.<sup>1</sup>

704

Completed  
deals in 2022.

- 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.<sup>1</sup>



## Sector Focus

### Software

#### Horizontal Application

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

#### Vertical Application

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

### Systems & Infrastructure Software

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

### 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

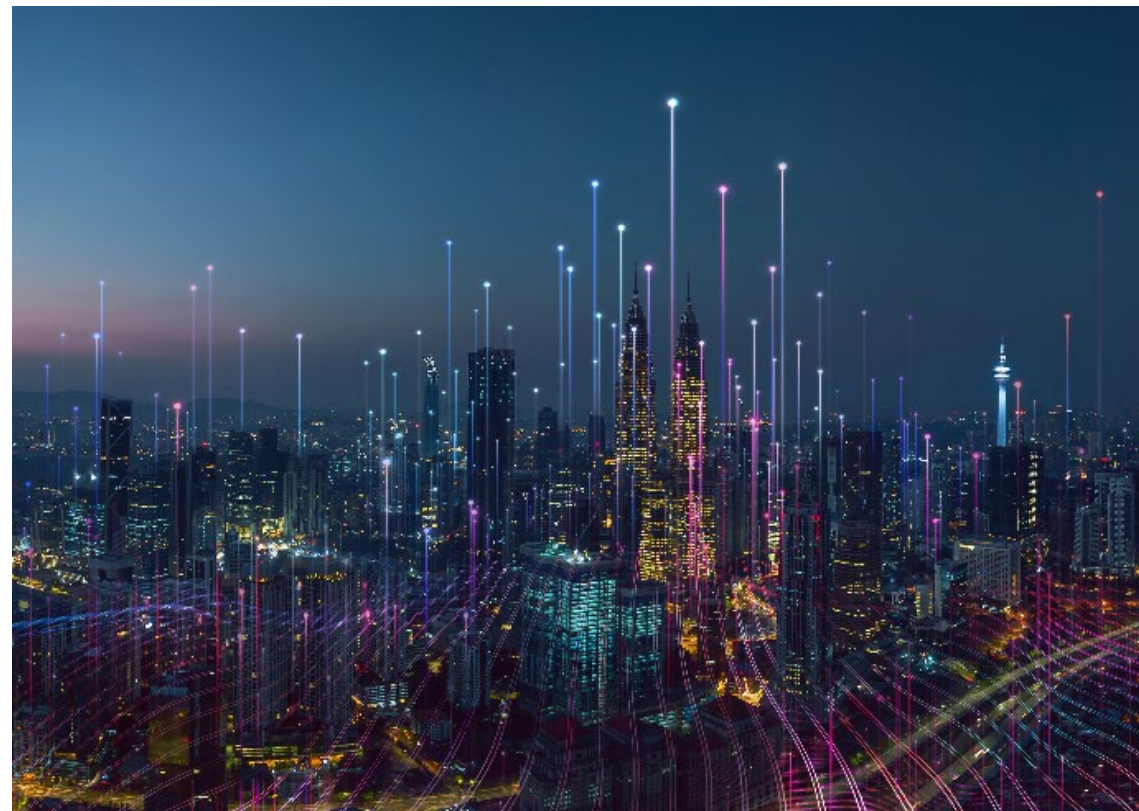
- Advertising & Publishing
- Film & TV Broadcasting, Distribution, & Production
- Gaming
- Internet & Digital Media
- Live Events, Sports, & Ticketing
- Music & Radio

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



# Table of contents

Case study: Winklevoss Technologies, LLC	4
Case study: ATI Studios A.P.S. (d/b/a Mondly)	5
Case study: US Digital Designs, Inc.	6
Case study: iLand Internet Solutions Corporation	7
Notable recent M&A transactions	8
Horizontal Software – Business Process, ERP & Information Management	9
Horizontal Software – Compliance, Human Capital & Risk	10
Vertical Software – FinTech & Tax	11
IT Services – Next-Gen Tech Services	12
Media and Entertainment – Internet & Digital Media	13
Media and Entertainment – Gaming	14



# Case study

## Winklevoss Technologies, LLC

*Exclusive advisor to a vertical market software company specializing in actuaries and accounting professionals*

Deal Contacts

Byron Nelson, Kevan Flanigan, Max Wilhelm, Connor Lovelace, Lance Wolmer

**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, superior 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 ensure the preservation of the Company’s unique 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



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


*has been acquired by*



**Pearson**

**Pearson plc**

*The undersigned acted as exclusive financial advisor to Mondly*



**Deloitte.**

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:
  - 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.

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

US Digital Designs, Inc.

*Exclusive advisor to a provider of public safety technology solutions for dispatchers and first responders*

Deal Contacts


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 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.

*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


*Exclusive advisor to a provider of enterprise cloud infrastructure and hosting solutions*

Deal Contacts

Byron Nelson, Connor Lovelace

  
iland Internet Solutions Corporation  
*has been acquired by*  
  
SYSTEMS  
**11:11 Systems, Inc.**  
*a portfolio company of*  
 **Infrastructure Partners**  
**Tiger Infrastructure Partners**

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

  
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 excellence 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 will 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 comprehensive platform and product offerings, strong partner relationships, diversified customer base, and expanding ARR economics, while educating investors on iland’s unique 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 <sup>1</sup>

Business Process, ERP & Information Management	<b>TPG's acquisition of Elite</b> <ul style="list-style-type: none"> <li>Elite, a divestiture of Thomson Reuters, is a provider of financial and practice management software for law firms aimed at digitizing their operations.</li> <li>TPG's acquisition is guided by a high demand for automation tools within the legal field as the firm intends to build on Elite's current portfolio of software solutions and customer base to gain a stronger market position.</li> </ul>	<b>Announced Date:</b> June 1, 2023 <b>EV:</b> \$500.0 MM <b>Rev:</b> N/A <b>EV/Rev:</b> N/A <b>EV/EBITDA:</b> N/A
Compliance, Human Capital & Risk	<b>Crosspoint Capital Partners' acquisition of Absolute Software</b> <ul style="list-style-type: none"> <li>Absolute Software offers proprietary self-healing, intelligent security solutions that aids their 21,000 customers in attaining visibility and control of their devices and network connections.</li> <li>Crosspoint aims to combine their cybersecurity and operational expertise with Absolute Software's technology to help drive the Company's next phase of growth.</li> </ul>	<b>Announced Date:</b> May 11, 2023 <b>EV:</b> \$867.6 MM <b>Rev:</b> 3.9x <b>EV/Rev:</b> N/A <b>EV/EBITDA:</b> N/A
FinTech & Tax	<b>Neptune Retail Solutions' acquisition of Quotient Technology</b> <ul style="list-style-type: none"> <li>Formerly known as Coupons.com, Quotient Technology operates platforms that offer cash-back rebates and promotions with focuses on several verticals.</li> <li>The acquisition will combine Quotient's developed digital promotions network with Neptune's deep-data consumer insights, allowing for significant operational efficiencies.</li> </ul>	<b>Announced Date:</b> June 20, 2023 <b>EV:</b> \$430.0 MM <b>Rev:</b> \$266.0 <b>EV/Rev:</b> 1.6x <b>EV/EBITDA:</b> N/A
Next-Gen Tech Services	<b>Fujitsu's acquisition of GK Software</b> <ul style="list-style-type: none"> <li>GK Software is a premier retail-focused cloud services provider, offering SAP integration, electronic reporting, inventory management, and now, cloud-based AI solutions.</li> <li>The transaction is expected to complement Fujitsu's evolving position as a digital transformation enterprise and allow GK software to expand its total addressable market.</li> </ul>	<b>Close Date:</b> May 6, 2023 <b>EV:</b> \$460.0 MM <b>Rev:</b> \$150.4 MM <b>EV/Rev:</b> 3.1x <b>EV/EBITDA:</b> N/A
Internet & Digital Media	<b>Entain's acquisition of 365 Scores</b> <ul style="list-style-type: none"> <li>365 Scores functions as both a developer and operator of online sports update platforms, specializing in rapid and precise live updates spanning a wide range of professional sports leagues.</li> <li>Entain looks to a seamless integration of 365 Scores into its existing online sports betting operation, providing faster and more accurate live updates across the professional sports leagues in its online gambling portfolio.</li> </ul>	<b>Close Date:</b> April 5, 2023 <b>EV:</b> \$159.6 MM <b>Rev:</b> N/A <b>EV/Rev:</b> N/A <b>EV/EBITDA:</b> N/A
Gaming	<b>Sega's acquisition of Rovio</b> <ul style="list-style-type: none"> <li>Rovio is a Finland-based mobile game developer that is popularly known for Angry Birds, a global franchise that has expanded past its mobile game roots into merchandise and media.</li> <li>With this transaction, Sega hopes to expand into the rapidly growing mobile gaming market as well as introduce Rovio's IP to other non-mobile platforms.</li> </ul>	<b>Announced Date:</b> April 17, 2023 <b>EV:</b> \$603.25 MM <b>Rev:</b> \$335.4MM <b>EV/Rev:</b> 1.8x <b>EV/EBITDA:</b> 13.6x



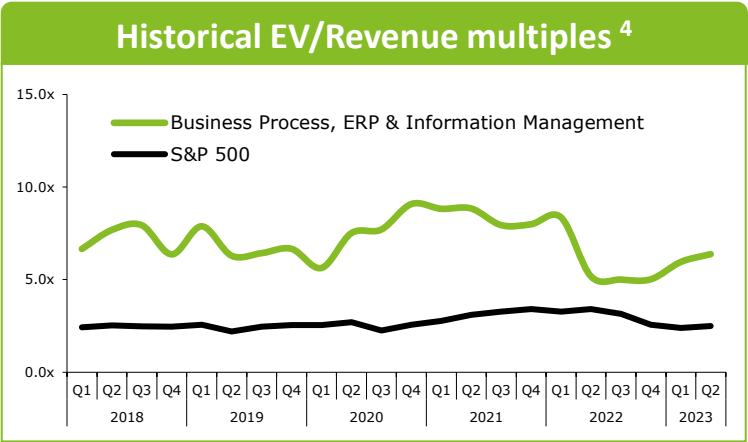
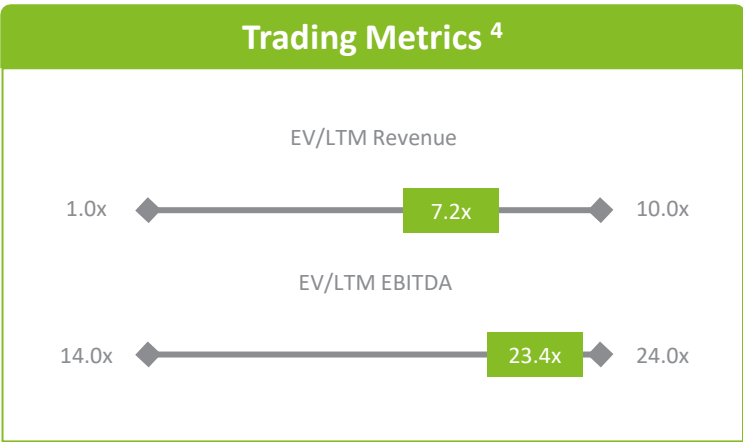
# Horizontal Software – Business Process, ERP & Information Management

## Sector trends

- The integration of AI-powered consumer applications within the existing operational frameworks of enterprises continues to seamlessly facilitate companies producing tailored solutions and meaningful informational insights, resulting in a heightened level of operational efficiency and an elevated approach to customer engagement. Catapulting off recent technological advances, the global cloud ERP market is expected to grow at a CAGR of 15.4% through 2028 as companies continue to implement modern solutions to existing problems.<sup>1</sup>
- As efficiency and accuracy in performing business processes remains paramount, companies are continuing to turn to robotic process automation (RPA) and low-code/no-code applications to leverage maximal computing capabilities in dynamic environments and deliver simple, actionable insights for users. Consequently, a projected 70% of new business applications will use low-code/no-code technologies by 2025.<sup>2</sup>



Select public comparables <sup>3</sup>	
Company Name	Enterprise Value (MM)
Oracle Corp.	\$314,066.9
SAP SE	\$139,929.8
ServiceNow, Inc.	\$118,062.2
Open Text Corp.	\$19,403.3
Pegasystems Inc.	\$4,728.4



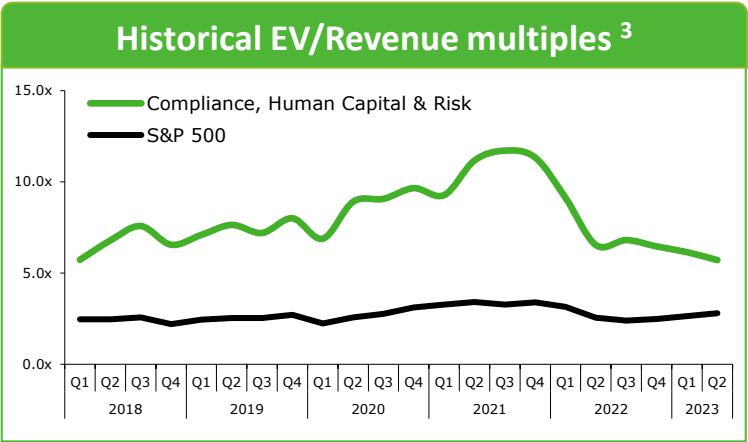
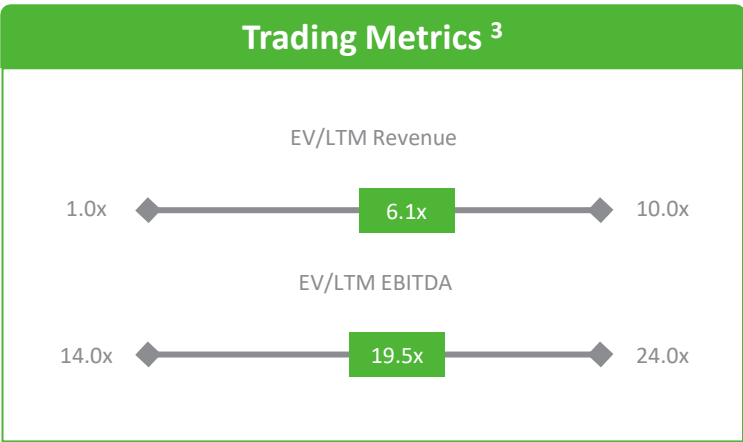
# Horizontal Software – Compliance, Human Capital & Risk

## Sector trends

- With a renewed focus on the hybrid work environment, companies are turning to automation and cloud-based applications to increase the availability and efficiency of otherwise tedious HR tasks consisting of compliance processes, employee time and attendance, updating and reviewing pertinent employee information, and staying up-to-date in an ever-changing regulatory environment. This renewed focus has led to 74% of companies planning to increase their budgets on HR tech.<sup>1</sup>
- The software segment composes the largest portion of the Enterprise Governance, Compliance, and Risk (GCR) sector and continues to grow due to increased demand for risk management, largely stemming from the rise of hybrid/remote work. Small and medium-sized enterprises that appropriately adopt these technologies will be primed to support more robust growth and boast more efficient workforces than their counterparts using legacy systems.



Select public comparables <sup>2</sup>	
Company Name	Enterprise Value (MM)
Paychex, Inc.	\$44,138.9
DocuSign, Inc.	\$9,980.9
Paycor HCM	\$4,282.2
Insperity, Inc.	\$3,478.8
ATOSS Software AG	\$1,713.9



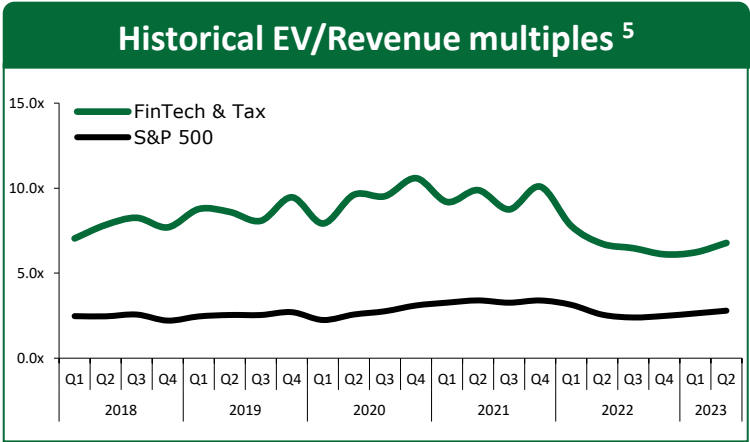
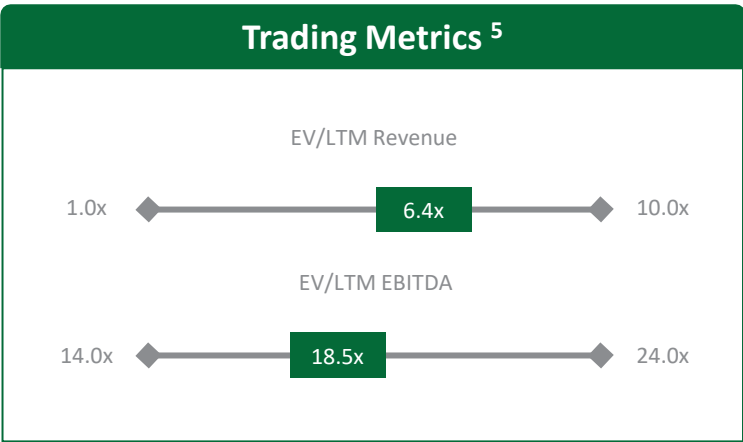
# Vertical Software – FinTech & Tax

## Sector trends

- Embedded finance has been on a marked rise due to the growth of e-commerce, API-driven banking, and mobile payments. Among the fastest-growing technologies in the space are embedded insurance solutions, which enable businesses to offer insurance products to their customers directly through their own platforms, circumventing traditional insurance companies. As such, the global embedded finance market is estimated to grow to \$588 billion by 2030, at a 32% CAGR from 2023, with the embedded insurance market accounting for over 11% of the market.<sup>1,2</sup>
- Cloud-based tax software is becoming increasingly popular as businesses look for more efficient and scalable ways to manage their tax compliance.<sup>3</sup> Cloud-based tax software can provide tax preparers and offices with data in real time and easily integrate into existing operations, which serves to alleviate the complexity of tax laws and regulations. Moreover, cloud-based tax software can be integrated with AI to identify patterns and trends within tax data, ultimately mitigating costs by increasing preparation efficiency.



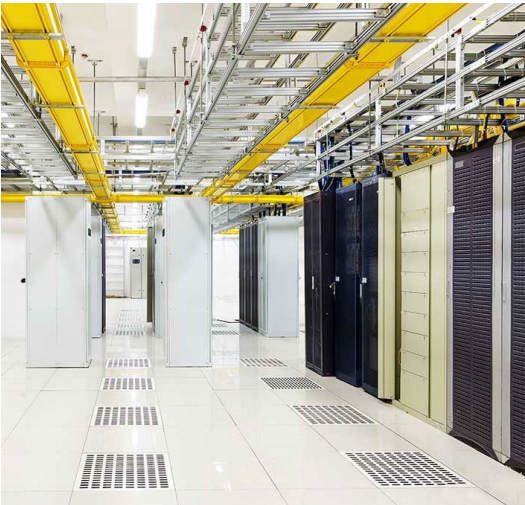
Select public comparables <sup>4</sup>	
Company Name	Enterprise Value (MM)
Intuit, Inc.	\$139,737.2
Paypal Holdings, Inc.	\$83,136.0
Block, Inc.	\$46,564.1
Affirm Holdings, Inc.	\$8,745.8
H&R Block, Inc.	\$6,013.7



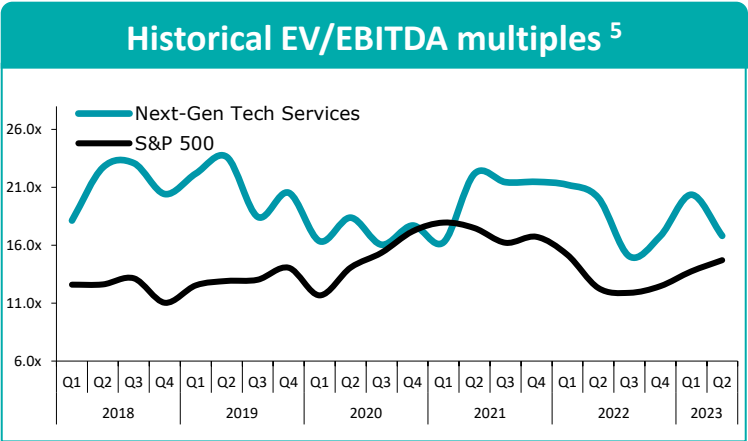
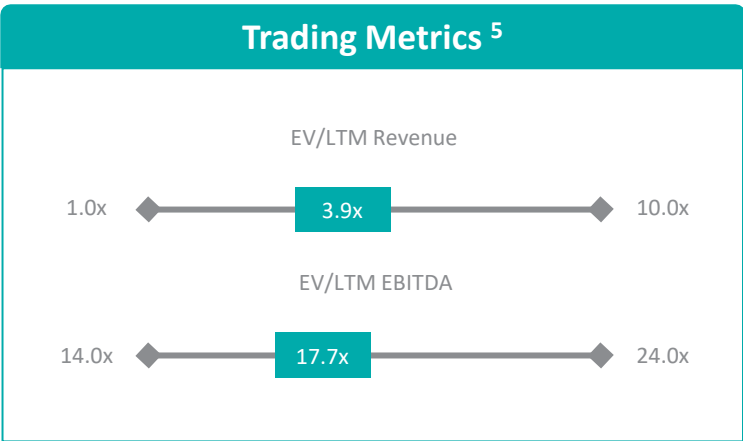
# IT Services – Next-Gen Tech Services

## Sector trends

- With ChatGPT4's launch, the AI market saw a surge in competitors in Q2 2023. Namely, Google improved its Bard application, making it available to Google Workspace users in over 180 countries.<sup>1</sup> Bard's integration with Google products and third-party services will offer opportunities for businesses to boost efficiency and further gain a competitive edge. IT service providers are expected to introduce more AI-driven solutions to their portfolios in H2 2023 and beyond through intelligent cybersecurity, process automation, and quality assurance tools.
- The accelerated adoption of multi-cloud management platforms remains a prominent trend among end-users across industries. Leading providers such as AWS, HPE, Azure, and IBM Red Hat have made substantial advancements in addressing scalability and redundancy challenges that were prevalent in earlier cloud solutions.<sup>2</sup> As such, the multi-cloud management market is expected to reach \$33 billion by 2028, expanding at a CAGR of 27.6% from 2023.<sup>3</sup>



Select public comparables <sup>4</sup>	
Company Name	Enterprise Value (MM)
Amdocs Limited	\$11,933.6
Globant S.A.	\$7,442.7
Perficient, Inc.	\$3,265.6
Endava Plc	\$2,776.3
Thoughtworks Holding, Inc.	\$2,632.2





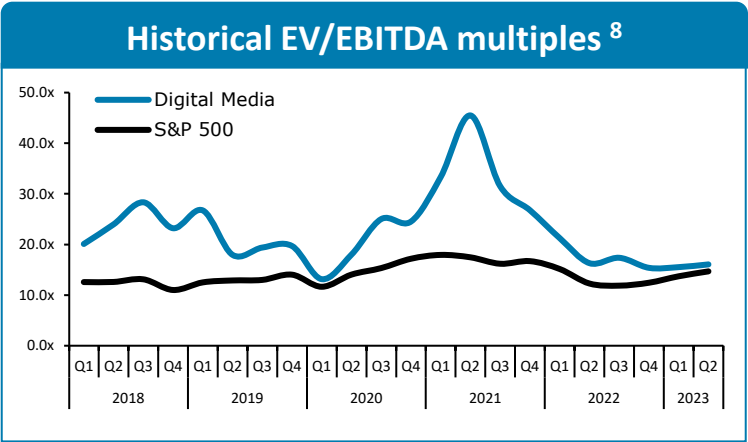
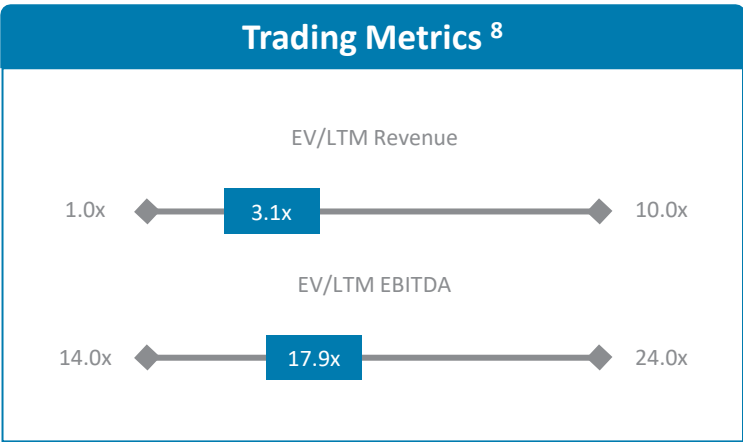
# Media and Entertainment – Internet & Digital Media

## Sector trends

- Influencer advertising has continued to rise in popularity as users’ purchasing patterns have proven to be driven by personalities on social media sites. More specifically, popular influencers on these platform are being used to market to their followers as 60% of Gen Z and Millennials are more likely to trust an influencer-reviewed product <sup>1</sup>, leading to a ~\$1.0 billion rise in influencer spend in 2022, reaching over \$4.1 billion.<sup>2</sup> Recognizing this, most companies have shifted their marketing efforts to social influencer marketing, with 36% of companies allotting more than 30% of their marketing budget towards influencer marketing.<sup>3</sup>
- Streaming services have grown massively with the average American spending upwards of three hours per day on streaming platforms.<sup>4</sup> The Covid pandemic increasingly saw streaming replace traditional TV consumption with the number of households that subscribe to at least one streaming service since 2015 rising by 52%<sup>5</sup> as platforms like Disney+ and Netflix rolled out ad-enabled plans that are up to 65% cheaper.<sup>6</sup>



Select public comparables <sup>7</sup>	
Company Name	Enterprise Value (MM)
Meta Platforms, Inc	\$349,351.6
Match Group	\$17,100.9
Snap, Inc	\$15,947.1
Kakao Corp.	\$15,513.7
Pinterest, Inc	\$13,209.4



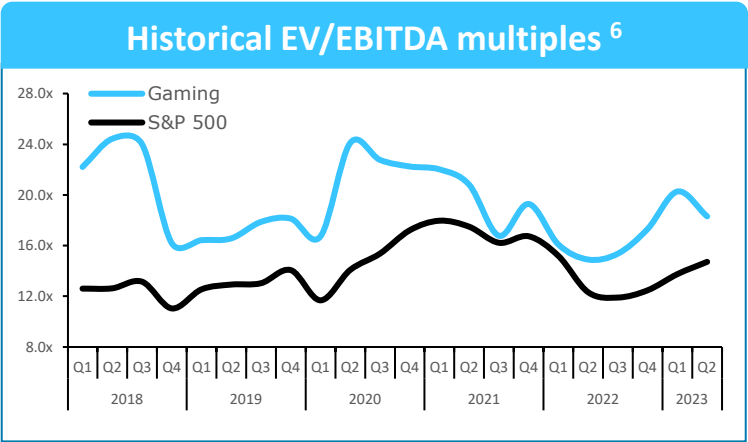
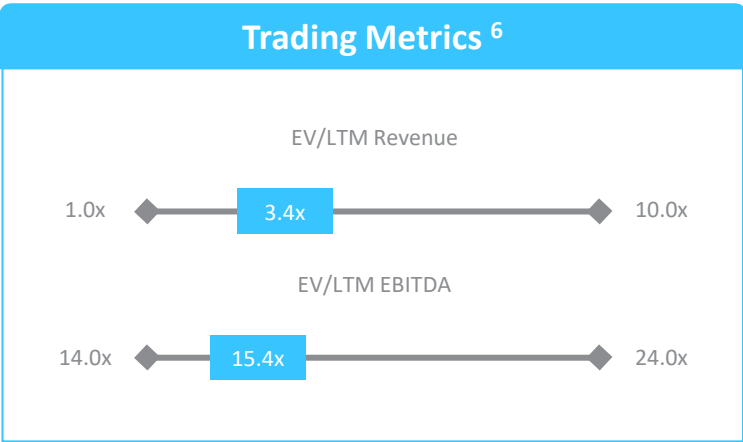
# Media and Entertainment – Gaming

## Sector trends

- After a spike of 11.5% in average time spent gaming in the US even after the Covid-19 pandemic, the growth of the gaming industry has shown no sign of slowing down.<sup>1</sup> This upward momentum is driven by a younger audience that has replaced other media consumption with time spent gaming, as Gen Z spends 25% of their leisure time playing video games.<sup>2</sup> Popular gaming franchises have also gained attention in traditional media outlets with the development of hit movies such as *Super Mario Brothers*, *Sonic the Hedgehog*, and *The Last of Us*.<sup>3</sup>
- Driven by the widespread adoption of smartphones and 5G technology in emerging economies such as India and China, mobile gaming is poised to experience substantial global expansion. By 2027, the number of Asian mobile gamers is expected to increase by 300 million reaching 1.4 billion while Asian mobile gaming revenue is expected to grow at a CAGR of 7.32% resulting in a projected market volume of \$231.9B.<sup>4</sup>



Select public comparables <sup>5</sup>	
Company Name	Enterprise Value (MM)
Tencent Holding Limited	\$330,274.6
Sea Limited	\$67,005.6
Activision Blizzard, Inc	\$50,858.7
Nintendo Co., Ltd.	\$35,668.5
NetEase, Inc.	\$34,630.0



# Appendix

## Sources Cited

### Page 2:

1. [Mergermarket](#). Accessed June 30, 2023. Data as of June 30, 2023.

### Page 8:

1. Relevant transactions announced in 2023.
  - a. [S&P Capital IQ](#). Accessed June 30, 2023.

### Page 9:

1. [Expert Market Research](#). *Cloud ERP Market*. Accessed June 30, 2023.
2. [Gartner](#). *Gartner Says Cloud Will Be the Centerpiece of New Digital Experiences*. Accessed June 30, 2023.
3. Select public comparables set in Q2, 2023.
  - a. [S&P Capital IQ](#). Accessed June 30, 2023. Data as of June 30, 2023.
4. Expanded public comparables set in Q2, 2023.
  - a. [S&P Capital IQ](#). Accessed June 30, 2023. Data as of June 30, 2023.

### Page 10:

1. [Hiring Thing](#). *2023 HR Tech Stats to Know*. Accessed June 30, 2023.
2. Select public comparables set in Q2, 2023.
  - a. [S&P Capital IQ](#). Accessed June 30, 2023. Data as of June 30, 2023.
3. Expanded public comparables set in Q2, 2023.
  - a. [S&P Capital IQ](#). Accessed June 30, 2023. Data as of June 30, 2023.

### Page 11:

1. [Grand View Research](#). *Embedded Finance Market Size, Share & Trends Analysis Report By Type*. Accessed June 30, 2023.
2. [Conning](#). *2023 Focus Series: The Promise and Perils of Embedded Insurance*. Accessed June 30, 2023.
3. [Wolters Kluwer](#). *Tax Season Report 2022*. Accessed June 30, 2023.
4. Select public comparables set in Q2, 2023.
  - a. [S&P Capital IQ](#). Accessed June 30, 2023. Data as of June 30, 2023.
5. Expanded public comparables set in Q2, 2023.
  - a. [S&P Capital IQ](#). Accessed June 30, 2023. Data as of June 30, 2023.

### Page 12:

1. [Google](#). *What's ahead for Bard: More global, more visual, more integrated*. Accessed June 30, 2023.
2. [Upwork](#). *Top 10 Digital Transformation Trends for 2023*. Accessed June 30, 2023.
3. [Insight Partners](#). *Multi-Cloud Management Market Forecast to 2028*. Accessed June 30, 2023.
4. Select public comparables set in Q2, 2023.
  - a. [S&P Capital IQ](#). Accessed June 30, 2023. Data as of June 30, 2023.
5. Expanded public comparables set in Q2, 2023.
  - a. [S&P Capital IQ](#). Accessed June 30, 2023. Data as of June 30, 2023.

### Page 13:

1. [Deloitte](#). *Digital media trends*, 17th edition. Accessed June 30, 2023.
2. [Forbes](#). *Top Social Media Statistics And Trends of 2023*. Accessed June 30, 2023.
3. [Statista](#). *TikTok in-app purchase revenues worldwide*. Accessed June 30, 2023.
4. [Entrepreneur](#). *97% of Fortune 500 Companies Rely on Social Media. Here's How You Should Use It for Maximum Impact*. Accessed June 30, 2023.
5. [Statista](#). *Share of marketing budgets spent on influencer marketing worldwide as of February 2023*. Accessed August 2, 2023.
6. [Netflix](#). *Choose Your Plan*. Accessed June 30, 2023.
7. Select public comparables set in Q2, 2023.
  - a. [S&P Capital IQ](#). Accessed June 30, 2023. Data as of June 30, 2023.
8. Expanded public comparables set in Q2, 2023.
  - a. [S&P Capital IQ](#). Accessed June 30, 2023. Data as of June 30, 2023.

### Page 14:

1. [Marketing Charts](#). *Time Spent Playing Video Games Continues to Rise*. Accessed June 30, 2023.
2. [Insider Intelligence](#). *Gaming Devices & Video Game Content Viewership Trends*. Accessed June 30, 2023.
3. [PwC](#). *Perspectives from the Global Entertainment & Media Outlook 2023-2027*. Accessed June 30, 2023.
4. [Statista](#). *Mobile Games – Asia*. Accessed June 30, 2023.
5. Select public comparables set in Q2, 2023.
  - a. [S&P Capital IQ](#). Accessed June 30, 2023. Data as of June 30, 2023.
6. Expanded public comparables set in Q2, 2023.
  - a. [S&P Capital IQ](#). Accessed June 30, 2023. Data as of June 30, 2023.



This newsletter is a periodic compilation of certain completed and announced merger and acquisition activity. Information contained in this newsletter should not be construed as a recommendation to sell or a recommendation to buy any security. Any reference to or omission of any reference to any company in this newsletter shall not be construed as a recommendation to sell, buy or take any other action with respect to any security of any such company. We are not soliciting any action with respect to any security or company based on this newsletter. This newsletter is published solely for the general information of clients and friends of Deloitte Corporate Finance LLC. It does not take into account the particular investment objectives, financial situation, or needs of individual recipients. Certain transactions, including those involving early-stage companies, give rise to substantial risk and are not suitable for all investors. This newsletter is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Prediction of future events is inherently subject to both known risks, uncertainties and other factors that may cause actual results to vary materially. We are under no obligation to update the information contained in this newsletter. We and our affiliates and related entities, partners, principals, directors, and employees, including persons involved in the preparation or issuance of this newsletter, may from time to time have “long” and “short” positions in, and buy or sell, the securities, or derivatives (including options) thereof, of companies mentioned herein. The companies mentioned in this newsletter may be: (i) investment banking clients of Deloitte Corporate Finance LLC; or (ii) clients of Deloitte Financial Advisory Services LLP and its related entities. The decision to include any company for mention or discussion in this newsletter is wholly unrelated to any audit or other services that Deloitte Corporate Finance LLC may provide or to any audit services or any services that any of its affiliates or related entities may provide to such company. No part of this newsletter may be copied or duplicated in any form by any means or redistributed without the prior written consent of Deloitte Corporate Finance LLC.

#### About Deloitte Corporate Finance

Deloitte Corporate Finance LLC (DCF), a broker-dealer registered with the U.S. Securities and Exchange Commission (SEC) and member of the [Financial Industry Regulatory Authority \(FINRA\)](#) and the [Securities Investor Protection Corporation \(SIPC\)](#), is an indirect wholly-owned subsidiary of Deloitte Financial Advisory Services LLP and affiliate of Deloitte Transactions and Business Analytics LLP. Investment banking or other services that would require registration as a broker-dealer with the SEC and membership in FINRA would be provided exclusively by DCF. For more information, visit [www.investmentbanking.deloitte.com](http://www.investmentbanking.deloitte.com). Please see [www.deloitte.com/us/about](http://www.deloitte.com/us/about) for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.

#### About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (DTTL), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as Deloitte Global) does not provide services to clients. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the “Deloitte” name in the United States and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.