

## TMT Quarterly Update

Q4 2022



# 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.<sup>1</sup>

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.<sup>1</sup>



## Sector Focus

- Application Software / Software as a Service (SaaS)
- Cloud & Infrastructure Software / Services
- Data Analytics & Business Intelligence (BI)
- Digital Transformation Services
- Diversified Information Technology (IT) Services
- Horizontal & Enterprise Resource Planning (ERP) Software
- Information Technology (IT) Security
- Internet & Digital Media
- Technology (Tech) Enabled Services
- Telecommunications
- Mass Media



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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**

**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 by:
  - Created detailed marking 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 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 premier 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 addressable 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.**

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 U.S. states.
- With a robust 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 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.
  - Strategically positioned the impact of COVID-19 on the Company and effectively 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.

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# 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*  
 **Infrastructure Partners**  
**Tiger Infrastructure Partners**

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

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**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 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.



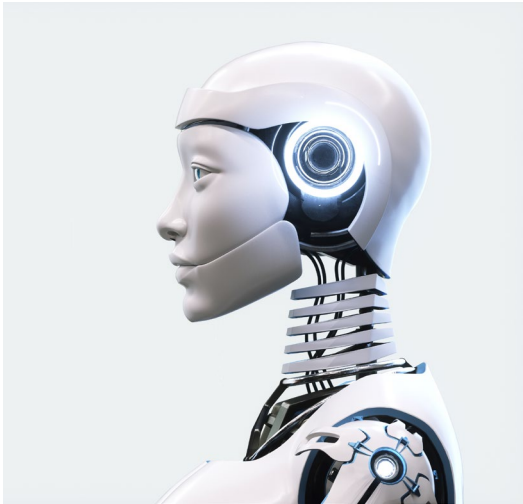
# Notable Recent M&A transactions <sup>1</sup>

<b>Application Software / SaaS</b> 	<b>Fidelity's acquisition of TitlePoint Resource Center from Black Knight, Inc.</b> <ul style="list-style-type: none"> <li>TitlePoint Resource Center offers a platform that assists in the search and underwriting of title insurance.</li> <li>Fidelity's acquisition from Black Knight, a provider of mission critical software to the real estate sector, is significant as title insurers commoditized nature encourages companies to adopt new technologies that help cut underwriting expenses.</li> </ul>	<b>Close Date:</b> Pending <b>EV:</b> \$225.0 MM <b>Rev:</b> N/A <b>EV/Rev:</b> N/A <b>EV/EBITDA:</b> N/A
<b>Internet &amp; Digital Media</b> 	<b>KIRKBI A/S' acquisition of Fashion Wire Daily Media, Inc.</b> <ul style="list-style-type: none"> <li>Fashion Wire Daily offers news stories about fashion and entertainment on the internet and sells its content to publishers.</li> <li>KIRKBI A/S is the Kirk Kristiansen family private investment office, and the acquisition shows how the shift from traditional print to online media has changed the publishing industry and the content supply chain.</li> </ul>	<b>Close Date:</b> November 11, 2022 <b>EV:</b> \$875.0 MM <b>Rev:</b> N/A <b>EV/Rev:</b> N/A <b>EV/EBITDA:</b> N/A
<b>Diversified IT Services</b> 	<b>The Interpublic Group of Companies, Inc.'s acquisition of RafterOne</b> <ul style="list-style-type: none"> <li>RafterOne offers cloud implementation services to companies and government agencies and The Interpublic Group of Companies is a global provider of advertising solutions.</li> <li>The transaction highlights the push for automation to help companies from all industries cut costs and improve efficiencies.</li> </ul>	<b>Close Date:</b> October 3, 2022 <b>EV:</b> \$241.2 MM <b>Rev:</b> N/A <b>EV/Rev:</b> N/A <b>EV/EBITDA:</b> N/A
<b>Hardware</b> 	<b>Microsoft's acquisition of Fungible</b> <ul style="list-style-type: none"> <li>Fungible offers datacenter hardware and software designed to improve the efficiency of data-heavy computation requests.</li> <li>The transaction should help Microsoft's data center offering, Azure, attract more users and create a competitive advantage in a crowded field.</li> </ul>	<b>Close Date:</b> Pending <b>EV:</b> \$190.0 MM <b>Rev:</b> N/A <b>EV/Rev:</b> N/A <b>EV/EBITDA:</b> N/A
<b>Mass Media</b> 	<b>Mediawan's acquisition of a majority stake in Plan B Entertainment, Inc.</b> <ul style="list-style-type: none"> <li>Plan B Entertainment is a film and television production company</li> <li>The transaction allows Mediawan, an independent content studio, to expand its core market outside of Europe and into the United States through Plan B's strong industry connections.</li> </ul>	<b>Close Date:</b> October 13, 2022 <b>EV:</b> \$500.0 MM <b>Rev:</b> N/A <b>EV/Rev:</b> N/A <b>EV/EBITDA:</b> N/A
<b>Telecom</b> 	<b>Advent International's acquisition of Maxar Technologies</b> <ul style="list-style-type: none"> <li>Advent International provides space solutions that assist with geospatial intelligence.</li> <li>The transaction demonstrates the significant financial value of infrastructure used in the telecommunications and defense space.</li> </ul>	<b>Close Date:</b> Pending <b>EV:</b> \$6,400.0 MM <b>Rev:</b> N/A <b>EV/Rev:</b> N/A <b>EV/EBITDA:</b> N/A

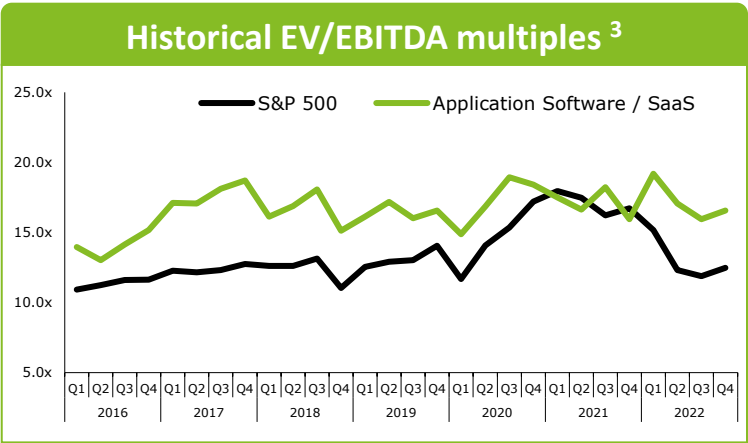
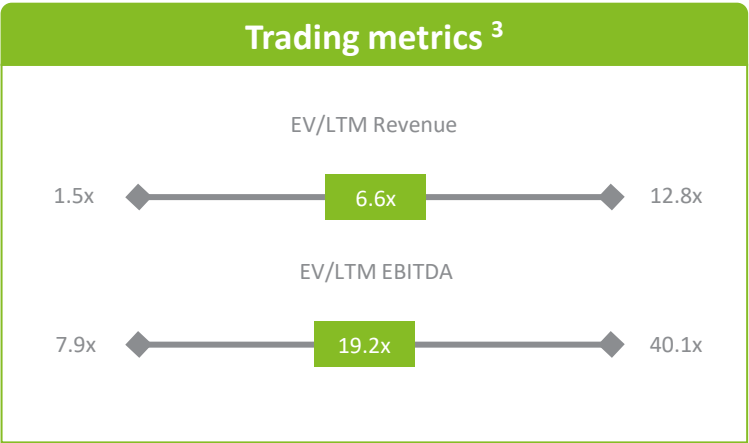
# Application Software / SaaS

## Sector trends

- AI software is increasingly being implemented into business environments to minimize time spent on repetitive tasks, improve productivity, and enhance the overall customer experience while avoiding potential mistakes. As such, the boom in AI software will lead to the development of new software products such as ChatGPT, which plans to offer a “Plus” subscription plan with increased access and faster response times for \$20/month following its meteoric rise to 100 million active users in January, just two months after its launch in November.<sup>1</sup>
- As software development continues to expand, the demand for automated code review tools has grown urgent due to its inherent ability to accelerate software product development. Automated code review consists of a static analysis that investigates source code without running it, allowing for quicker and more precise analysis than a manual review.



Select public comparables <sup>2</sup>	
Company Name	Enterprise Value (MM)
Microsoft Corporation	\$1,758,110.4
Oracle Corporation	\$303,960.7
Adobe Inc.	\$154,989.9
Intuit Inc.	\$114,218.8
SAP SE	\$127,652.3
ServiceNow	\$74,932.7



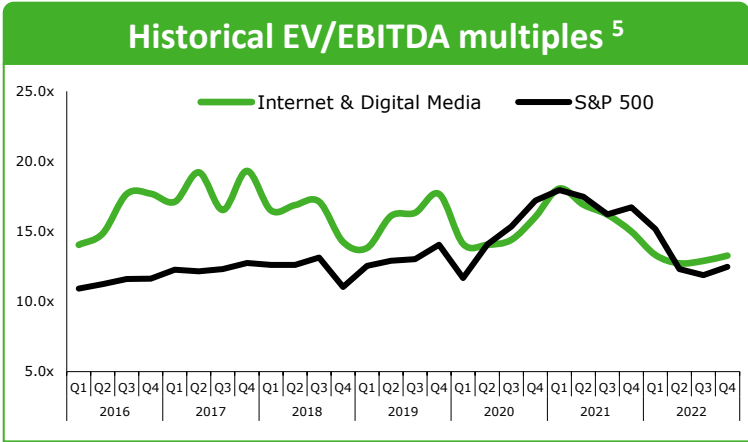
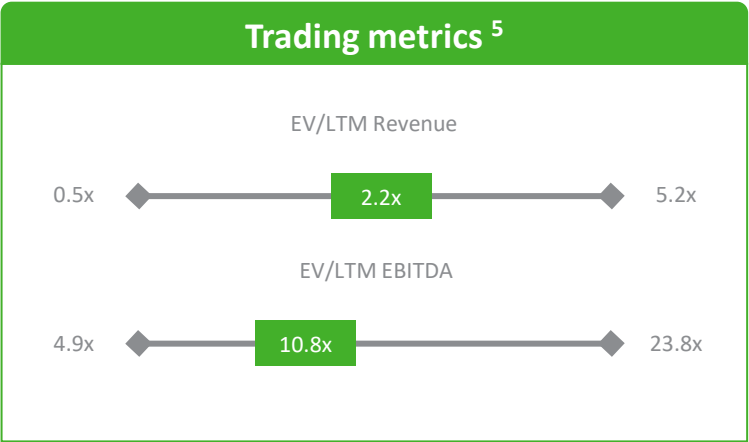
# Internet & Digital Media

## Sector trends

- Social Media ad spend stalled in 2022 amidst multiple headwinds (diminished pricing power, targeting limitations, and more), growing 1% to \$62B compared to growth of 38% in 2021.<sup>1</sup>
- Keyword-based search and Social continue to remain strong channels of online media advertising, accounting for 55% of total ad spend in 2022. Video ad spend represents the fastest-growing sub-category of online media advertising, with Zenith estimating that total Video ad spend will make up 30% of the overall advertising market between 2022 and 2025.<sup>2</sup>
- The global popularity of video gaming has grown since the start of the pandemic. With increased access to various devices and content, more than 80% of both men and women say they play video games and half of smartphone owners say they game on a smartphone daily.<sup>3</sup>As a result, the In-Game Advertising market is expected to continue expanding into future years.



Select public comparables <sup>4</sup>	
Company Name	Enterprise Value (MM)
Alphabet Inc.	\$1,055,037.9
Amazon.com, Inc.	\$962,611.0
Meta Platforms, Inc.	\$300,260.2
Netflix, Inc.	\$141,546.1
eBay Inc.	\$26,289.1
Snap, Inc.	\$14,191.5



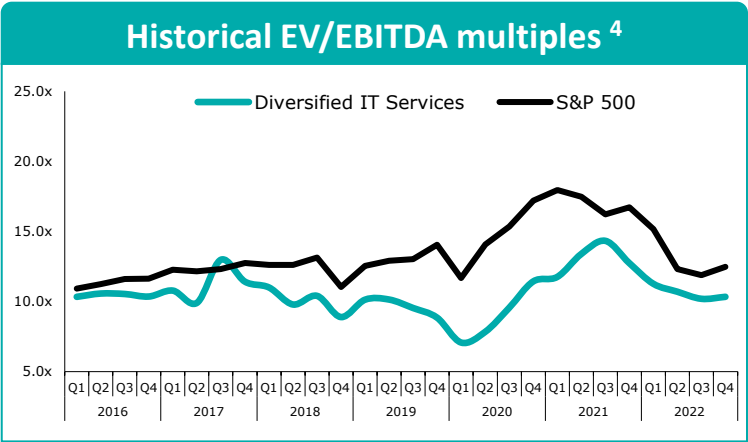
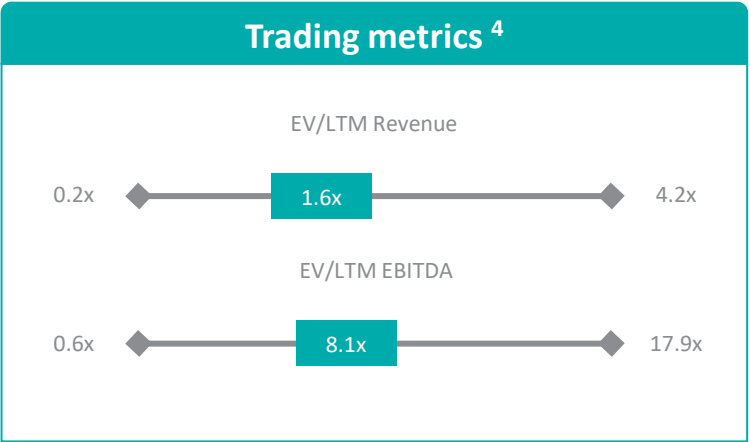
# Diversified IT Services

## Sector trends

- The global serverless computing market is expected to grow at a compound annual growth rate of 22.2% between 2023 and 2028 due to its lower price point and flexibility to scale with customer’s shifting computing needs.<sup>1</sup> Serverless computing removes the customer’s need to manage, own, or lease their own servers by providing them with backend services on an as-used basis with the ability to scale usage seamlessly according to demand.
- As many organizations continue to digitally evolve and modernize legacy IT systems, worldwide IT spending is forecasted to total \$4.6T in 2023, an increase of 5.1% from 2022. Specifically, IT Services spending was \$1.3T in 2022 and is expected to grow by nearly 8.0% in 2023.<sup>2</sup>



Select public comparables <sup>3</sup>	
Company Name	Enterprise Value (MM)
Accenture plc	\$165,436.1
Infosys Limited	\$73,519.0
Capgemini SE	\$34,459.1
HCL Technologies Limited	\$32,899.8
Cognizant Technology Solutions	\$28,120.2
Wipro	\$24,117.2





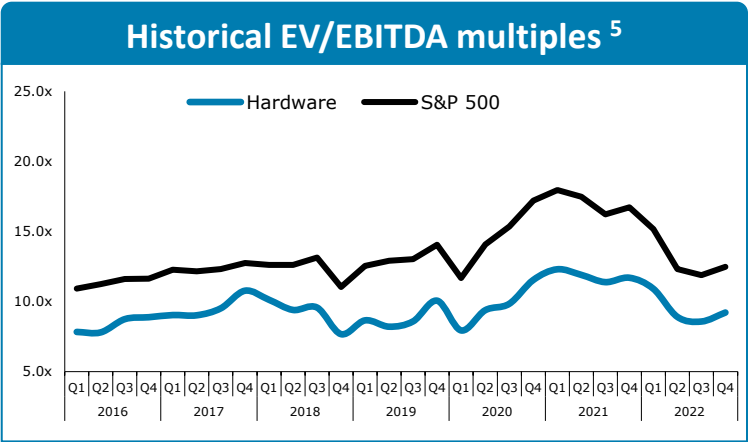
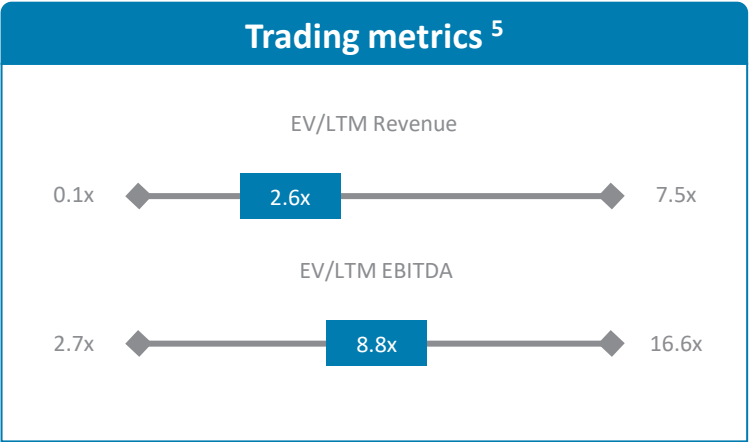
# Hardware

## Sector trends

- In 2022, the United States manufacturing sector began facing labor shortages and it is estimated that 2.1M manufacturing jobs could go unfilled by 2030.<sup>1</sup> Many companies are turning towards mobile robots to fill their labor gaps and they are now found in almost every industrial segment, ranging from vehicle production to warehouse facilities. As a result, the autonomous mobile robotics market has attracted massive investor interest and is expected to grow 21.5% per year through 2030.<sup>2</sup>
- Smart watches and bands that track health metrics like heart rate, sleep, and step count are the most common wearable devices used in the fitness and health care industry. However, advancements in sensor hardware has brought a new generation of wearable devices that allow users to record biomarkers like blood pressure and glucose in non-invasive ways to the forefront.<sup>3</sup>



Select public comparables <sup>4</sup>	
Company Name	Enterprise Value (MM)
Apple, Inc.	\$2,030,312.8
Samsung Electronics Co., Ltd.	\$217,662.7
International Business Machines	\$171,639.4
Texas Instruments Incorporated	\$148,796.0
Intel Corporation	\$124,855.6
Applied Materials, Inc.	\$85,450.3



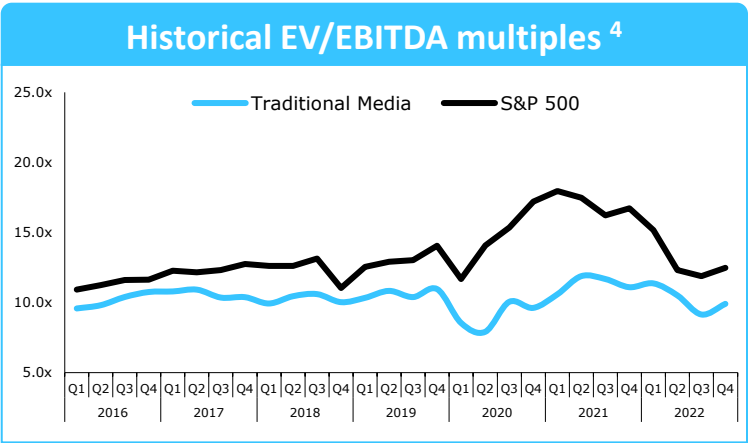
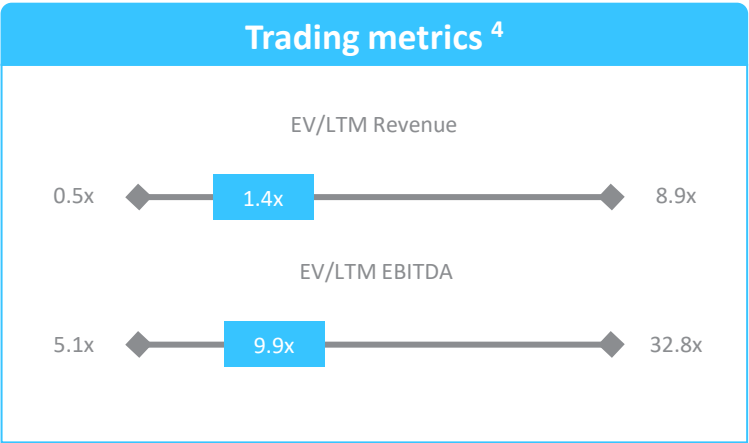
# Mass Media

## Sector trends

- After years of robust subscriber growth and massive investments into original content, several streaming services are beginning to take cost cutting measures. The streaming explosion has lost momentum and platforms are beginning to experience higher rates of churn in subscribers, causing them to decrease their investment into original content and adjust their strategies.<sup>1</sup>
- Streaming platforms have continued to overtake traditional cable, especially after managing to secure broadcasting rights for major sports leagues and forming live television bundles for consumers by offering marquee sports programming. Subscriber loss of traditional cable television providers is expected to accelerate as more streaming services acquire broadcasting rights for high-profile sporting and entertainment events.



Select public comparables <sup>3</sup>	
Company Name	Enterprise Value (MM)
Thomson Reuters Corporation	\$58,173.9
Fox Corporation	\$19,232.6
Omnicom Group, Inc.	\$19,718.0
News Corporation	\$13,028.9
The New York Times Company	\$4,900.9



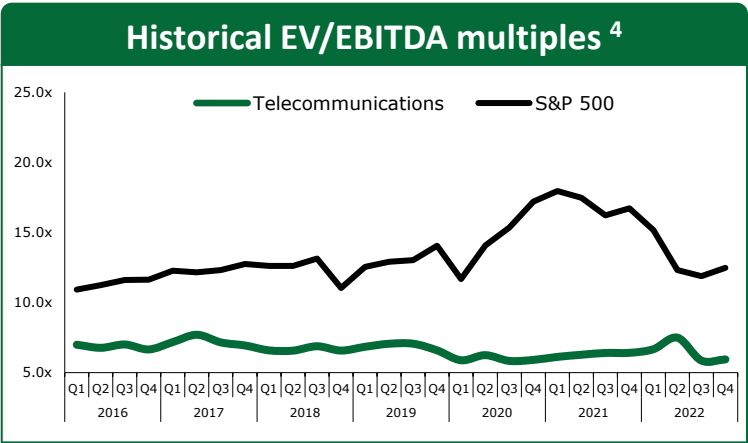
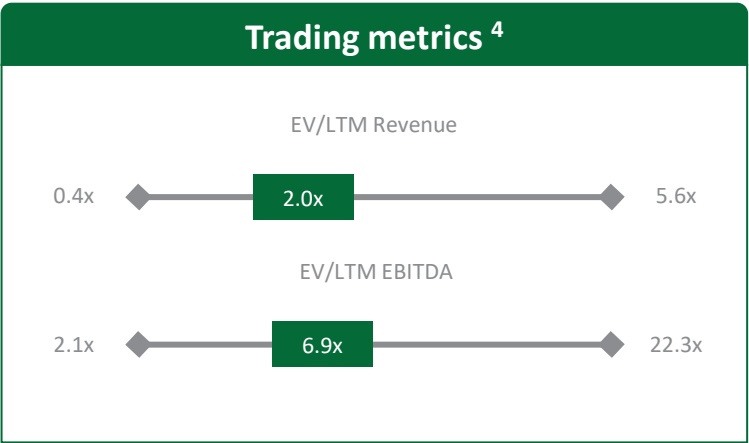
# Telecommunications

## Sector trends

- As use cases expand for virtual reality (VR), the need to support the metaverse’s heavy data requirements will also likely increase. It is estimated that the average VR metaverse user requires five to 40 times more data than it takes to stream an HD video. Telecom companies recognize the need to invest in infrastructure to support users low-latency requirements and are expected to invest as much as \$720B on network upgrades globally.<sup>1</sup>
- Many telecom service providers are realizing the benefits of shifting IT infrastructure to the cloud. As a result, new services can be brought to market quicker and trialed without consumers facing large infrastructure expenses. As the 5G race intensifies, more telecom companies will likely begin relying on cloud providers to service their data processing operations to differentiate themselves from competitors.<sup>2</sup>



Select public comparables <sup>3</sup>	
Company Name	Enterprise Value (MM)
Verizon Communications Inc.	\$341,964.8
AT&T Inc.	\$289,294.1
Deutsche Telekom AG	\$252,715.1
Comcast Corporation	\$243,117.6
América Móvil, S.A.B. de C.V.	\$84,386.7



# Appendix

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