

# Technology, Media and Telecom

INDUSTRY REPORT

Summer | 2021

CREATING  
M&A STRATEGIES  
FOR BUSINESS OWNERS  
SINCE 1956



CORPORATE FINANCE ASSOCIATES



# Table of Contents

|                              |    |
|------------------------------|----|
| Market Observations .....    | 3  |
| Transaction Highlights ..... | 11 |
| Public Companies .....       | 14 |
| CFA Overview .....           | 24 |



# Market Observations

# Market Summary

## Technology Market

The COVID-19 pandemic has led to the increase in demand for a variety of technological solutions. Ecommerce, videoconferencing, electronic signature, collaboration, and cloud-based applications, which had a strong revenue growth in 2020, will continue to grow in 2021 at a normal pace. In 2021, it is expected that the technology businesses would upgrade their supply chains to improve transparency and resiliency. The technology companies would enhance its digital transformation through cloud, everything-as-a-service (XaaS), and edge intelligence. It will also pursue strategic acquisitions to boost its technology and talent capabilities. Technology companies must develop solutions to address vulnerabilities like supply networks complexity, while being environment friendly and flexible to deal with a volatile geopolitical environment. In addition to that, the most pressing risk for the technology industry is data security and privacy. Companies should tackle various regulatory and ethical hurdles related to data privacy and maintain public's trust as recent incidents of high-profile data breaches have tarnished the reputations of some technology companies.

## Public Company Valuations

The CFAW Select Technology Index was up by 6.7% in the second quarter of 2021, and the 12 months return on the Index was 44.8%. Our index for each of the subsector of Technology increased in the second quarter of 2021 except Professional & Commercial Equipment and Supplies Merchant Wholesalers which had a drop of -4.7%. Other Telecommunications outperformed all other indices with 13.9% increase in the second quarter of 2021. Software Publishers had the highest median revenue and EBITDA multiple of 11.4x and 64.9x, respectively. Electronics and Appliance Stores had median revenue and EBITDA multiples of 0.7x and 9.8x, while Professional and Commercial Equipment and Supplies Merchant Wholesalers had median revenue and EBITDA multiples of 0.4x and 15.5x, respectively. Computer Systems Design and Related Services, Data Processing, Hosting, and Related Services, Other Telecommunications, Semiconductor and Other Electronic Component Manufacturing had median revenue multiples of 2.4x, 5.6x, 3.2x, 5.7x and median EBITDA multiples of 14.9x, 21.0x, 24.3x, 18.8x respectively.



*The public technology market continued its sharp recovery in the second quarter of 2021...*

## Mergers and Acquisitions

M&A activity in the technology, media and telecommunications (TMT) space accelerated in the second half of 2020 after a slowdown in the first half. After the initial uncertainty created by the pandemic, a return in confidence saw M&A activity pick up sharply. Many major TMT incumbents have resumed M&A activities to meet demand and fuel growth, despite the risk of regulatory and geopolitical scrutiny. However, entertainment subsectors such as cinema, theatre and live events continue to experience significant operational challenges. The resulting distress within these subsectors may drive M&A activity across the TMT landscape as many companies look to restructure in 2021.

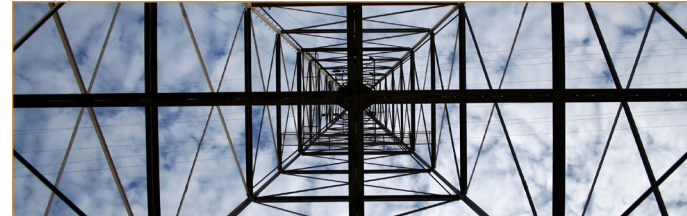
# Industry Trends

## Increasing Popularity of Telehealth

Telehealth refers to the use of digital information and communication technology, such as computers and mobile devices, to access and manage health care services remotely. Telehealth has gained popularity during the COVID 19 pandemic as it reduced exposure to COVID-19 by limiting physical contact. Along with that, virtual visits helped treat health concerns of the patients from the comfort of their homes. The global Telehealth market size was valued at \$62.45 Billion in 2020 and is expected to reach \$475.50 Billion by 2026, growing at a CAGR of 26.5%, during the forecast period 2021 to 2026 as per research published by Facts & Factors. The 5G Connected Ambulance, developed by Ericsson, University Hospital Birmingham NHS Foundation Trust (UHB) and King's College London, helped connect patients, ambulance workers, and remote medical specialists in real time. This innovation allowed healthcare workers to perform the UK's first remote diagnostic procedure over 5G and helped patients who were unable to visit hospitals. Telehealth helped 90% of senior citizens in countries surveyed during the COVID 19 pandemic as per research published by Ericsson ConsumerLab.

## Edge computing

Edge computing is a distributed computing framework that brings enterprise applications closer to data sources like IoT devices or local edge servers, as client data is processed at the periphery of the network. Faster insights, faster response times, and greater bandwidth availability are all possible business benefits of edge computing. Edge computing harnesses growing in-device computing capability to provide deep insights and predictive analysis in near-real time. This increased analytics capabilities in edge devices would drive innovation to improve quality and value. According to a McKinsey & Company study, an offshore oil rig generates data from 30,000 sensors, yet just 1% of that data is used to make decisions. Hence edge computing would help to address such problems. The Edge computing market worldwide will grow to \$250.6 billion by 2024 as per research conducted by DC. AWS, Google Cloud Platform, and Microsoft Azure are providing edge computing capabilities, as it realized the advantages of processing and analyzing data closer to the source.



## Contactless convenience

Contactless technology, such as touch-free payments, "just walk out" shopping and biometric check-in for travel and lodging, is defining the post-COVID user experience. Most customers in the USA prefer touchless or self-checkout options. Facial recognition security systems are becoming popular as security becomes a higher priority in an increasingly globalized world. Contactless Payments is now gaining traction as many credit card companies are providing contactless credit cards that may be used by just holding the card near a scanner that supports near-field communications (NFC). American Airlines and Hilton Hotels are taking initiative to develop their own applications to provide Touchless check-in services. An emerging technology called proximity bracelets, is being widely used in businesses like warehouses, restaurants, retail shops, factories, and others, which buzz if the employees are in proximity, to limit the physical contact. In addition, if an employee tests positive for Covid-19, the bracelet might inform other workers who were recently within six feet of that person.

# Significant News

## US Technology Exports Totaled \$335 Billion in 2020, New CompTIA Report on Tech Trade Reveals

*CompTIA, June 30, 2021*

“U.S. exports of technology products and services totaled an estimated \$335 billion in 2020, according to a new report from CompTIA, the nonprofit association for the information technology (IT) industry and workforce. CompTIA's "Tech Trade Snapshot" shows that tech product and service exports declined for the first time in four years, down an estimated 4.9% (\$17.1 billion) from 2019. But the report also finds that the tech sector held up relatively well in 2020, with exports generally steady throughout the year except for minor dips in April and May.”

[Read More >](#)

## Facebook officially launches Live Audio Rooms and podcasts in the US

*Techcrunch, June 21, 2021*

“In April, Facebook announced a series of planned investments in new audio products, including a Clubhouse live audio competitor as well as new support for podcasts. In June, Facebook is officially rolling out these products with the launch of Live Audio Rooms in the U.S. on iOS, starting with public figures and select Facebook Groups, and the debut of an initial set of U.S. podcast partners.”

[Read More >](#)

## Ferrari turns to tech industry for its electric era leader

*Reuters, June 09, 2021*

“Ferrari (RACE.MI) has turned to technology industry veteran Benedetto Vigna to drive the luxury sports car maker known for its roaring, high-octane engines into a new era of silent, electric powertrains. Vigna, 52, currently runs the biggest division of semiconductor maker STMicroelectronics (ST) (STM.BN), where he has worked since 1995 and helped pioneer the sensors first used in iPhones to rotate the screen by turning the handset.”

[Read More >](#)

# M&A Metrics

## Technology Industry

The number of M&A transactions in the Technology industry decreased from 1,936 in Q1 2021 to 1,790 in Q2 2021. The total number of large deals increased in the second quarter of 2021. The number of sub-\$50 million transactions decreased from 1,768 in Q1 2021 to 1,610 in Q2 2021. The number of transactions above \$100 million increased from 130 in Q1 2021 to 143 in Q2 2021. The total number of M&A transactions increased 103.4% year on year from 880 in Q2 2020 to 1,790 in Q2 2021.



M&A Deal Summary Table | Count by Deal Size over Time

| Transaction Value         | Q3 2018    | Q4 2018      | Q1 2019      | Q2 2019      | Q3 2019      | Q4 2019      | Q1 2020      | Q2 2020    | Q3 2020      | Q4 2020      | Q1 2021      | Q2 2021      |
|---------------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|
| Not Disclosed             | 670        | 752          | 774          | 766          | 854          | 881          | 815          | 656        | 1,062        | 1,253        | 1,500        | 1,326        |
| Under \$10 MM             | 147        | 139          | 129          | 135          | 137          | 148          | 115          | 110        | 165          | 186          | 157          | 165          |
| \$10 - \$25 MM            | 54         | 57           | 40           | 51           | 26           | 53           | 41           | 33         | 49           | 81           | 68           | 70           |
| \$25 - \$50 MM            | 42         | 36           | 28           | 29           | 35           | 36           | 34           | 22         | 30           | 55           | 43           | 49           |
| \$50 - \$100 MM           | 26         | 31           | 22           | 19           | 28           | 27           | 20           | 14         | 25           | 40           | 38           | 37           |
| \$100 - \$500 MM          | 32         | 38           | 52           | 40           | 31           | 40           | 36           | 32         | 57           | 73           | 66           | 80           |
| \$500 MM+                 | 25         | 29           | 20           | 22           | 23           | 25           | 15           | 13         | 42           | 45           | 64           | 63           |
| <b>Total Transactions</b> | <b>996</b> | <b>1,082</b> | <b>1,065</b> | <b>1,062</b> | <b>1,134</b> | <b>1,210</b> | <b>1,076</b> | <b>880</b> | <b>1,430</b> | <b>1,733</b> | <b>1,936</b> | <b>1,790</b> |

Source: FactSet

# M&A Metrics – Spotlight on IOT

## IOT Industry

The number of M&A transactions in the IOT industry increased from 15 in Q1 2021 to 26 in Q2 2021. The total number of large deals increased in the second quarter of 2021. The number of sub-\$50 million transactions increased from 15 in Q1 2021 to 24 in Q2 2021. There were 2 transactions above \$100 million in Q2 2021 compared to no transaction above \$100 million in Q1 2021. The total number of M&A transactions increased 766.7% year on year from 3 in Q2 2020 to 26 in Q2 2021.



M&A Deal Summary Table | Count by Deal Size over Time

| Transaction Value         | Q3 2018   | Q4 2018   | Q1 2019  | Q2 2019   | Q3 2019  | Q4 2019   | Q1 2020  | Q2 2020  | Q3 2020   | Q4 2020   | Q1 2021   | Q2 2021   |
|---------------------------|-----------|-----------|----------|-----------|----------|-----------|----------|----------|-----------|-----------|-----------|-----------|
| Not Disclosed             | 11        | 11        | 4        | 11        | 4        | 10        | 8        | 1        | 12        | 11        | 13        | 21        |
| Under \$10 MM             | 6         | 1         | 0        | 1         | 2        | 1         | 0        | 2        | 2         | 2         | 0         | 1         |
| \$10 - \$25 MM            | 0         | 0         | 0        | 0         | 1        | 3         | 0        | 0        | 0         | 1         | 1         | 1         |
| \$25 - \$50 MM            | 0         | 0         | 1        | 0         | 0        | 1         | 1        | 0        | 0         | 0         | 1         | 1         |
| \$50 - \$100 MM           | 0         | 0         | 0        | 0         | 0        | 0         | 0        | 0        | 1         | 0         | 0         | 0         |
| \$100 - \$500 MM          | 1         | 1         | 0        | 0         | 1        | 0         | 0        | 0        | 0         | 0         | 0         | 1         |
| \$500 MM+                 | 1         | 0         | 0        | 0         | 0        | 0         | 0        | 0        | 0         | 0         | 0         | 1         |
| <b>Total Transactions</b> | <b>19</b> | <b>13</b> | <b>5</b> | <b>12</b> | <b>8</b> | <b>15</b> | <b>9</b> | <b>3</b> | <b>15</b> | <b>14</b> | <b>15</b> | <b>26</b> |

Source: FactSet

# Industry Metrics

## Industry Financial Data and Ratios

NAICs 443142 - Electronics Stores

| Financial Metric         | Last12 Mo | 2020   | 2019      |
|--------------------------|-----------|--------|-----------|
| Current Ratio            | 3.04      | 3.02   | 3.66      |
| Gross Profit Margin      | 45.40%    | 45.84% | 46.74%    |
| Net Profit Margin        | 6.20%     | 5.81%  | 5.45%     |
| Accounts Receivable Days | 32.16     | 31.98  | 28.09     |
| Accounts Payable Days    | 51.71     | 53.33  | 59.66     |
| Debt-to-Equity Ratio     | 2.15      | 2.21   | 2.05      |
| Return on Equity         | 51.50%    | 50.05% | 54.42%    |
| Sales per Employee       | --        | --     | \$258,206 |
| Profit per Employee      | --        | --     | \$7,622   |
| Sales Growth             | 5.92%     | 5.61%  | 6.68%     |
| Profit Growth            | 51.12%    | 47.38% | 36.14%    |
|                          | 3.04      | 3.02   | 3.66      |

NAICs 5415 - Computer Systems Design and Related Services

| Financial Metric         | Last12 Mo | 2020      | 2019      |
|--------------------------|-----------|-----------|-----------|
| Current Ratio            | 3.49      | 3.44      | 3.28      |
| Gross Profit Margin      | 62.00%    | 62.89%    | 61.80%    |
| Net Profit Margin        | 8.20%     | 9.19%     | 6.88%     |
| Accounts Receivable Days | 51.47     | 50.68     | 49.82     |
| Accounts Payable Days    | 34.42     | 34.72     | 27.54     |
| Debt-to-Equity Ratio     | 2.01      | 2.1       | 2.17      |
| Return on Equity         | 59.52%    | 59.98%    | 54.39%    |
| Sales per Employee       | \$170,644 | \$170,644 | \$181,406 |
| Profit per Employee      | \$21,677  | \$21,677  | \$30,156  |
| Sales Growth             | 7.41%     | 9.01%     | 14.37%    |
| Profit Growth            | 31.54%    | 30.53%    | 22.02%    |

Source: Profit Cents

NAICs 423430 - Computer & Computer Peripheral Equipment & Software

| Financial Metric         | Last12 Mo | 2020   | 2019    |
|--------------------------|-----------|--------|---------|
| Current Ratio            | 2.62      | 2.52   | 3.44    |
| Gross Profit Margin      | 39.45%    | 38.86% | 39.85%  |
| Net Profit Margin        | 9.96%     | 6.83%  | 3.74%   |
| Accounts Receivable Days | 49.2      | 54.27  | 51.69   |
| Accounts Payable Days    | 58.12     | 57.47  | 46.44   |
| Debt-to-Equity Ratio     | 3.44      | 3.46   | 1.79    |
| Return on Equity         | 61.50%    | 48.68% | 31.65%  |
| Sales per Employee       | --        | --     | --      |
| Profit per Employee      | --        | --     | --      |
| Sales Growth             | 11.51%    | 13.08% | -4.31%  |
| Profit Growth            | 62.31%    | 48.32% | -15.49% |

NAICs 5182 - Data Processing, Hosting, and Related Services

| Financial Metric         | Last12 Mo | 2020     | 2019   |
|--------------------------|-----------|----------|--------|
| Current Ratio            | 3.95      | 3.19     | 2.7    |
| Gross Profit Margin      | 69.66%    | 67.15%   | 66.91% |
| Net Profit Margin        | 6.62%     | 4.33%    | 1.36%  |
| Accounts Receivable Days | 55.67     | 56.76    | 55.24  |
| Accounts Payable Days    | 41.44     | 41.79    | 39.98  |
| Debt-to-Equity Ratio     | 1.74      | 2        | 2.57   |
| Return on Equity         | 57.07%    | 38.90%   | 30.79% |
| Sales per Employee       | \$87,726  | \$87,726 | --     |
| Profit per Employee      | \$4,492   | \$4,492  | --     |
| Sales Growth             | 12.94%    | 10.83%   | 13.67% |
| Profit Growth            | 43.52%    | 46.74%   | 22.68% |

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 5179 - Other Telecommunications

| Financial Metric         | Last12 Mo | 2020      | 2019      |
|--------------------------|-----------|-----------|-----------|
| Current Ratio            | 2.65      | 2.79      | 2.15      |
| Gross Profit Margin      | 56.37%    | 56.56%    | 56.46%    |
| Net Profit Margin        | 7.00%     | 7.56%     | 2.05%     |
| Accounts Receivable Days | 45.3      | 50.71     | 46.82     |
| Accounts Payable Days    | 54.9      | 56.04     | 57.68     |
| Debt-to-Equity Ratio     | 2.25      | 2.3       | 2.27      |
| Return on Equity         | 59.70%    | 53.17%    | 35.25%    |
| Sales per Employee       | \$136,616 | \$136,616 | \$238,146 |
| Profit per Employee      | (\$3,184) | (\$3,184) | \$12,270  |
| Sales Growth             | 1.01%     | 1.47%     | 12.86%    |
| Profit Growth            | 31.38%    | 34.88%    | 33.60%    |

### NAICs 5112 - Software Publishers

| Financial Metric         | Last12 Mo | 2020   | 2019      |
|--------------------------|-----------|--------|-----------|
| Current Ratio            | 3.62      | 3.7    | 2.37      |
| Gross Profit Margin      | 72.60%    | 73.98% | 76.84%    |
| Net Profit Margin        | 4.85%     | 0.23%  | -3.38%    |
| Accounts Receivable Days | 61.51     | 63.97  | 68.32     |
| Accounts Payable Days    | 88.96     | 88.98  | 107.27    |
| Debt-to-Equity Ratio     | 1.64      | 1.84   | 2.45      |
| Return on Equity         | 35.52%    | 18.65% | 23.93%    |
| Sales per Employee       | \$196,039 | --     | \$284,257 |
| Profit per Employee      | \$29,800  | --     | \$52,775  |
| Sales Growth             | 20.87%    | 19.42% | 18.50%    |
| Profit Growth            | 21.60%    | 22.61% | 17.91%    |

### NAICs 3344 - Semiconductor & Other Electronic Component Manufacturing

| Financial Metric         | Last12 Mo | 2020      | 2019      |
|--------------------------|-----------|-----------|-----------|
| Current Ratio            | 3.48      | 3.6       | 3.4       |
| Gross Profit Margin      | 38.91%    | 37.96%    | 36.77%    |
| Net Profit Margin        | 1.96%     | 4.74%     | 5.11%     |
| Accounts Receivable Days | 49.5      | 52.62     | 53.35     |
| Accounts Payable Days    | 42.89     | 41.81     | 40.31     |
| Debt-to-Equity Ratio     | 1.58      | 1.35      | 1.4       |
| Return on Equity         | 29.32%    | 25.77%    | 26.78%    |
| Sales per Employee       | \$138,279 | \$138,279 | \$141,805 |
| Profit per Employee      | \$43,108  | \$43,108  | \$38,233  |
| Sales Growth             | -1.03%    | 2.45%     | 7.88%     |
| Profit Growth            | 25.58%    | 23.17%    | 10.28%    |

Source: Profit Cents



# Transaction Highlights

# Notable Transactions



In June 2021, **Datavant Inc**, a portfolio company of SB Investment Advisers (UK) Ltd and Transformation Capital Partners LP, signed a definitive agreement to acquire **CIOX Health LLC**, a portfolio company of Merck Global Health Innovation LLC and New Mountain Capital LLC for US\$7 billion in cash. The transaction is funded by Sixth Street and Goldman Sachs Asset Management. The transaction will allow Datavant Inc to expand its service offerings. CIOX Health LLC is located in Alpharetta, Georgia, United States and provides online healthcare records and information services.



In June 2021, **Autodesk Inc** submitted a formal, non-binding, indicative and unsolicited proposal to acquire **Altium Ltd** for AUD5.1 billion (US\$3.9 billion) in cash, via scheme of arrangement. The transaction will be financed using cash on hand and debt financing. The acquisition will compliment Autodesk's portfolio of design, engineering and enhances its service offerings. Altium Ltd is located in Chatswood, New South Wales, Australia and designs, develops and markets computer software for the design of electronic products.



In June 2021, a private group led by **Kohlberg Kravis Roberts & Co LP** and **Clayton Dubilier & Rice LLC** entered into a definitive agreement to acquire **Cloudera Inc** for US\$4.7 billion in cash. The deal will be funded through equity and debt commitment letters. The deal will further expand the investment portfolio of the bidder group. Cloudera Inc is located in Santa Clara, California, United States and provides enterprise data management solutions for big data applications.



In May 2021, **Aurora Acquisition Corp** entered into a definitive merger agreement to acquire **Better Mortgage Corp** for US\$7.2 billion in cash and stock. The transaction will be funded through PIPE investment of US\$1.5 billion from SB Management Ltd and internally generated funds of US\$278 million. Founded in 2014, Better Mortgage Corp is located in New York, United States and provides mortgage loans.



The logos shown on this page are property of the respective owners

# Select M&A Transactions

| Date      | Target Name  | Acquirer Name   | Enterprise Value (MM) | Revenue | EBITDA |
|-----------|--|---|-----------------------|---------|--------|
| 6/9/2021  | CIOX Health LLC  | SB Investment Advisers (UK) Ltd.; Datavant, Inc.; Transformation Capital Partners LP          | 7,000                 | NM      | NM     |
| 6/7/2021  | Dave, Inc.   | VPC Impact Acquisition Holdings III, Inc.   | 3,560                 | NM      | NM     |
| 6/6/2021  | Altium Ltd.  | Autodesk, Inc.  | 3,833                 | 176     | 61     |
| 6/3/2021  | Babylon Healthcare Services Ltd.                             | Alkuri Global Acquisition Corp.   | 3,825                 | 79      | -142   |
| 6/1/2021  | Cloudera, Inc.   | Kohlberg Kravis Roberts & Co. LP; Clayton Dubilier & Rice LLC; Cloudera, Inc. /Private Group/ | 4,829                 | 883     | 55     |
| 5/31/2021 | Dye & Durham Ltd.  | Dye & Durham Ltd. /Management/  | 2,909                 | 105     | 40     |
| 5/17/2021 | ProQuest LLC   | Clarivate Plc   | 5,362                 | NM      | NM     |
| 5/11/2021 | Better Mortgage Corp.  | Aurora Acquisition Corp.  | 7,168                 | NM      | NM     |
| 5/10/2021 | Wynn Interactive Ltd.  | Austerlitz Acquisition Corp. I  | 2,973                 | NM      | NM     |
| 5/10/2021 | PlusAI, Inc.   | Hennessy Capital Investment Corp. V   | 2,725                 | NM      | NM     |
| 5/2/2021  | Boomi, Inc.  | TPG Capital LLC; Francisco Partners Management LP; Boomi, Inc. /Private Group/                | 4,000                 | NM      | NM     |
| 4/26/2021 | Proofpoint, Inc.   | Thoma Bravo LLC   | 10,374                | 1,088   | 30     |
| 4/23/2021 | Blue Yonder Group, Inc.                                      | Panasonic Corp.   | 8,500                 | 246     | NM     |
| 4/22/2021 | Silicon Laboratories, Inc. /Infrastructure & Automotive Bus/ | Skyworks Solutions, Inc.  | 2,750                 | NM      | NM     |
| 4/13/2021 | GrabTaxi Holdings Pte Ltd.                                   | Altimeter Growth Corp.  | 47,793                | NM      | NM     |
| 4/12/2021 | Nuance Communications, Inc.                                  | Microsoft Corp.   | 17,392                | 1,384   | 232    |
| 4/7/2021  | LumiraDx UK Ltd.   | CA Healthcare Acquisition Corp.   | 4,996                 | NM      | NM     |

(\$ in millions) Source: Factset

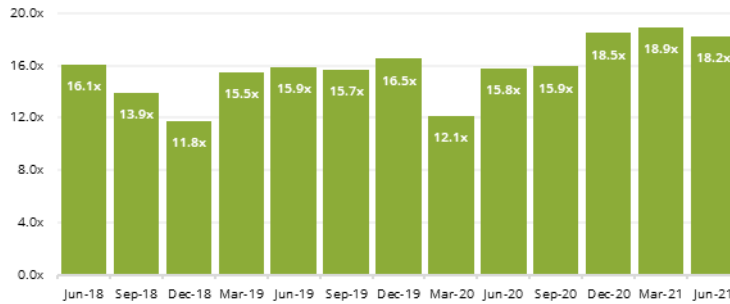


# Public Companies

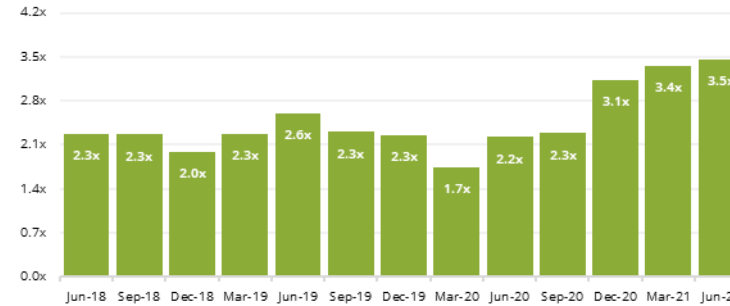
# Industry Performance

## CFAW Select Technology Index

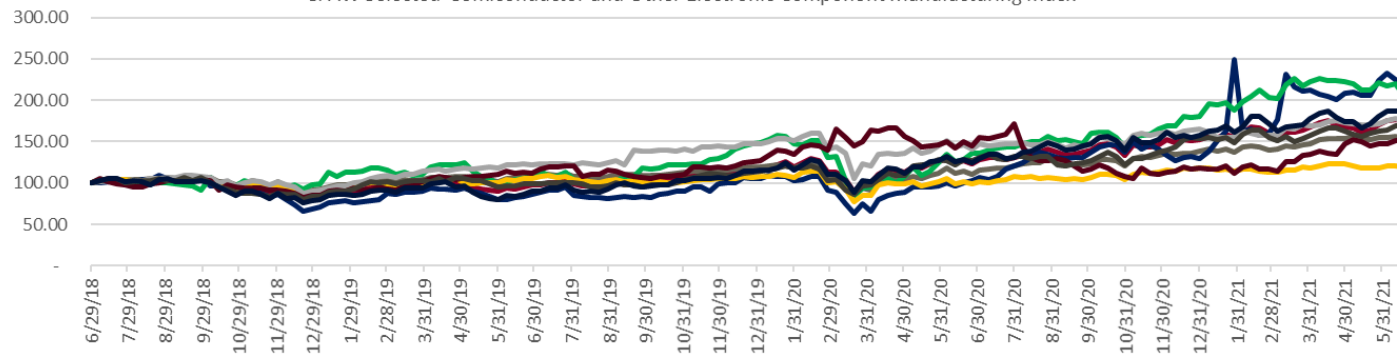
CFAW Select Technology Index | Median EBITDA Multiples



CFAW Select Technology Index | Median Revenue Multiples



- Select CFAW Select Technology Index
- S&P 500
- CFAW Selected Electronics and Appliance Stores Index
- CFAW Selected Professional and Commercial Equipment and Supplies Merchant Wholesalers Index
- CFAW Selected Computer Systems Design and Related Services Index
- CFAW Selected Data Processing, Hosting, and Related Services Index
- CFAW Selected Other Telecommunications Index
- CFAW Selected Software Publishers Index
- CFAW Selected Semiconductor and Other Electronic Component Manufacturing Index

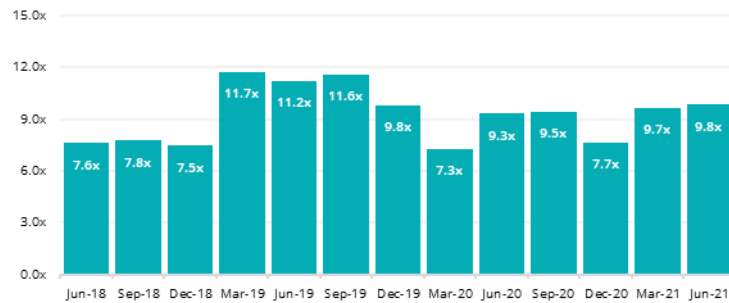


Source: FactSet

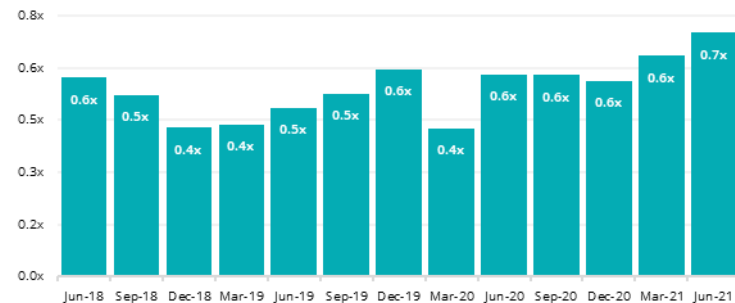
# Public Comparables

## Electronics and Appliance Stores

Electronics and Appliance Stores | Median EBITDA Multiples



Electronics and Appliance Stores | Median Revenue Multiples

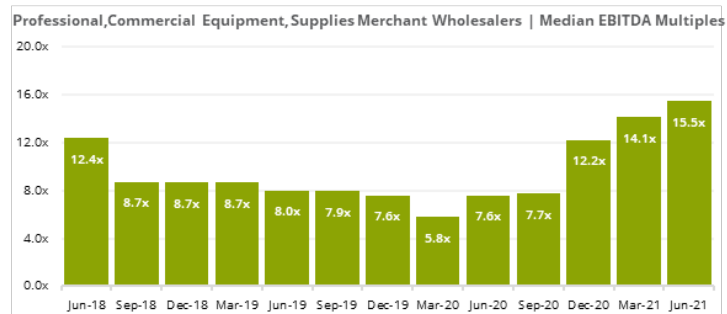


| Company<br>\$USD in Millions          | Share Price | Shares O/S | Market Cap | Enterprise Value | Revenues (LTM) | EBITDA (LTM) | Enterprise Value / |              |
|---------------------------------------|-------------|------------|------------|------------------|----------------|--------------|--------------------|--------------|
|                                       |             |            |            |                  |                |              | Revenues           | EBITDA       |
| Best Buy Co., Inc.                    | \$114.98    | 250        | \$28,799   | \$28,272         | \$50,337       | \$3,979      | 0.6x               | 7.1x         |
| Brimag Digital Age Ltd                | \$11.11     | 10         | \$112      | \$140            | \$157          | \$25         | 0.9x               | 5.7x         |
| Com7 Public Co. Ltd.                  | \$2.18      | 1,200      | \$2,612    | \$2,653          | \$1,325        | \$87         | 2.0x               | 30.3x        |
| Copperwired Public Co. Ltd.           | \$0.13      | 600        | \$76       | \$78             | \$115          | \$7          | 0.7x               | 11.5x        |
| ePlus inc.                            | \$86.69     | 14         | \$1,171    | \$1,123          | \$1,554        | \$114        | 0.7x               | 9.8x         |
| Frontier Developments Plc             | \$31.91     | 39         | \$1,256    | \$1,222          | \$104          | \$46         | 11.8x              | 26.7x        |
| GameStop Corp. Class A                | \$214.14    | 72         | \$15,378   | \$15,339         | \$5,346        | (\$112)      | 2.9x               | NM           |
| PC Depot Corporation                  | \$4.31      | 53         | \$227      | \$167            | \$361          | \$35         | 0.5x               | 4.8x         |
| Syscom Computer Engineering Co., Ltd. | \$0.89      | 100        | \$89       | \$68             | \$204          | \$11         | 0.3x               | 6.3x         |
| Paltek Corporation                    | \$6.11      | 12         | \$72       | \$67             | \$264          | \$3          | 0.3x               | 25.2x        |
| <b>Mean</b>                           |             |            |            | <b>\$4,913</b>   | <b>\$5,977</b> | <b>\$419</b> | <b>2.1x</b>        | <b>14.2x</b> |
| <b>Median</b>                         |             |            |            | <b>\$645</b>     | <b>\$313</b>   | <b>\$30</b>  | <b>0.7x</b>        | <b>9.8x</b>  |

Source: FactSet

# Public Comparables

## Professional, Commercial Equipment, Supplies Merchant Wholesalers



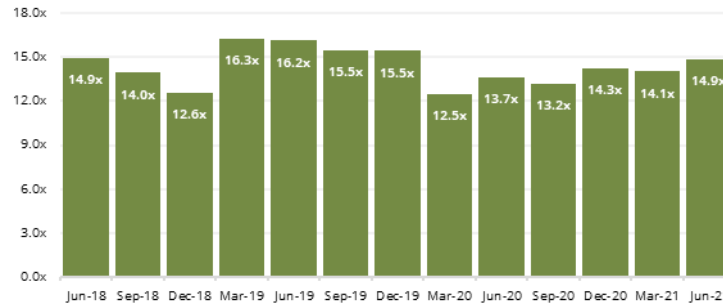
| Company<br>\$USD in Millions | Share Price | Shares O/S | Market Cap | Enterprise Value | Revenues (LTM) | EBITDA (LTM) | Enterprise Value / |               |
|------------------------------|-------------|------------|------------|------------------|----------------|--------------|--------------------|---------------|
|                              |             |            |            |                  |                |              | Revenues           | EBITDA        |
| Action S.A.                  | \$2.71      | 20         | \$54       | \$44             | \$549          | \$11         | 0.1x               | 4.2x          |
| Argo Blockchain Plc          | \$1.67      | 382        | \$638      | \$639            | \$24           | \$7          | 26.3x              | 85.6x         |
| D-Link Corporation           | \$0.68      | 652        | \$446      | \$301            | \$532          | \$19         | 0.6x               | 15.5x         |
| Digiworld Corp.              | \$5.63      | 44         | \$249      | \$236            | \$657          | \$15         | 0.4x               | 15.6x         |
| Dyntek, Inc.                 | \$31.00     | 2          | \$71       | NM               | \$196          | \$10         | NM                 | NM            |
| Intevac, Inc.                | \$6.74      | 24         | \$163      | \$123            | \$95           | \$0          | 1.3x               | 901.8x        |
| Paragon Technologies, Inc.   | \$5.62      | 2          | \$9        | \$19             | \$110          | \$6          | 0.2x               | 3.4x          |
| ScanSource, Inc.             | \$28.13     | 25         | \$716      | \$888            | \$2,495        | \$96         | 0.4x               | 9.2x          |
| SoftwareONE Holding Ltd.     | \$23.64     | 159        | \$3,749    | \$3,058          | \$8,423        | \$193        | 0.4x               | 15.8x         |
| SYNNEX Corporation           | \$121.76    | 52         | \$6,322    | \$6,228          | \$24,350       | \$1,193      | 0.3x               | 5.2x          |
| <b>Mean</b>                  |             |            |            | <b>\$1,282</b>   | <b>\$3,743</b> | <b>\$155</b> | <b>3.3x</b>        | <b>117.4x</b> |
| <b>Median</b>                |             |            |            | <b>\$301</b>     | <b>\$541</b>   | <b>\$13</b>  | <b>0.4x</b>        | <b>15.5x</b>  |

Source: FactSet

# Public Comparables

## Computer Systems Design and Related Services

Computer Systems Design and Related Services | Median EBITDA Multiples



Computer Systems Design and Related Services | Median Revenue Multiples



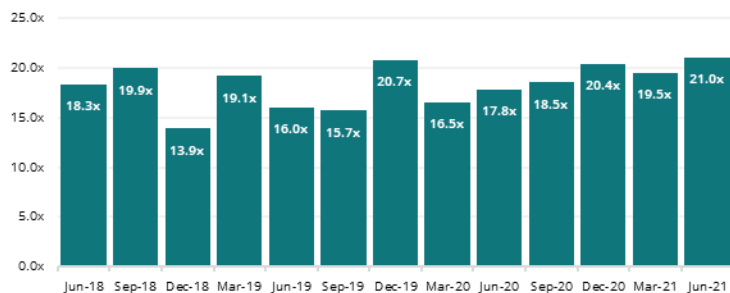
| Company<br>\$USD in Millions                       | Share Price | Shares O/S | Market Cap | Enterprise Value | Revenues (LTM) | EBITDA (LTM)   | Enterprise Value / |              |
|--|-------------|------------|------------|------------------|----------------|----------------|--------------------|--------------|
|  |             |            |            |                  |                |                | Revenues           | EBITDA       |
| Amdocs Limited                                     | \$77.36     | 128        | \$9,875    | \$9,766          | \$4,213        | \$770          | 2.3x               | 12.7x        |
| Beyondsoft Corporation Class A                     | \$1.63      | 533        | \$866      | \$669            | \$665          | NM             | 1.0x               | NM           |
| CDW Corp.  | \$174.65    | 140        | \$24,487   | \$28,049         | \$18,916       | \$1,644        | 1.5x               | 17.1x        |
| Cerner Corporation                                 | \$78.16     | 301        | \$23,551   | \$23,913         | \$5,482        | \$1,608        | 4.4x               | 14.9x        |
| Cognizant Technology Solutions Corporation Class A | \$69.26     | 529        | \$36,606   | \$36,163         | \$16,828       | \$2,904        | 2.1x               | 12.5x        |
| Jack Henry & Associates, Inc.                      | \$163.51    | 74         | \$12,146   | \$12,340         | \$1,718        | \$678          | 7.2x               | 18.2x        |
| NetScout Systems, Inc.                             | \$28.54     | 74         | \$2,105    | \$2,052          | \$831          | \$151          | 2.5x               | 13.6x        |
| Perficient, Inc.                                   | \$80.42     | 33         | \$2,658    | \$2,810          | \$636          | \$107          | 4.4x               | 26.3x        |
| Science Applications International Corp.           | \$87.73     | 58         | \$5,085    | \$7,523          | \$7,177        | \$653          | 1.0x               | 11.5x        |
| VeriSign, Inc.                                     | \$227.69    | 113        | \$25,642   | \$26,252         | \$1,276        | \$875          | 20.6x              | 30.0x        |
| <b>Mean</b>  |             |            |            | <b>\$14,954</b>  | <b>\$5,774</b> | <b>\$1,043</b> | <b>4.7x</b>        | <b>17.4x</b> |
| <b>Median</b>                                      |             |            |            | <b>\$11,053</b>  | <b>\$2,966</b> | <b>\$770</b>   | <b>2.4x</b>        | <b>14.9x</b> |

Source: FactSet

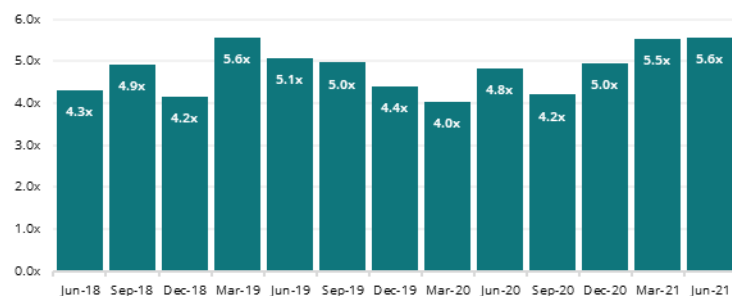
# Public Comparables

## Data Processing, Hosting, and Related Services

Data Processing, Hosting, and Related Services | Median EBITDA Multiples



Data Processing, Hosting, and Related Services | Median Revenue Multiples



| Company<br>\$USD in Millions      | Share Price | Shares O/S | Market Cap | Enterprise Value | Revenues (LTM) | EBITDA (LTM)   | Enterprise Value / |              |
|-----------------------------------|-------------|------------|------------|------------------|----------------|----------------|--------------------|--------------|
|                                   |             |            |            |                  |                |                | Revenues           | EBITDA       |
| Alliance Data Systems Corporation | \$104.19    | 50         | \$5,181    | \$18,117         | \$4,225        | \$1,481        | 4.3x               | 12.2x        |
| Automatic Data Processing, Inc.   | \$198.62    | 426        | \$84,516   | \$85,066         | \$14,645       | \$3,687        | 5.8x               | 23.1x        |
| Blucora, Inc.                     | \$17.31     | 48         | \$838      | \$1,238          | \$770          | \$84           | 1.6x               | 14.8x        |
| Computer Services, Inc.           | \$56.25     | 28         | \$1,562    | \$1,523          | \$286          | \$91           | 5.3x               | 16.8x        |
| Dropbox, Inc. Class A             | \$30.31     | 318        | \$9,640    | \$12,715         | \$1,971        | \$309          | 6.5x               | 41.2x        |
| Equinix, Inc.                     | \$802.60    | 90         | \$71,897   | \$84,736         | \$6,150        | \$3,896        | 13.8x              | 21.7x        |
| FactSet Research Systems Inc.     | \$335.61    | 38         | \$12,679   | \$12,879         | \$1,563        | \$606          | 8.2x               | 21.3x        |
| Global Payments Inc.              | \$187.54    | 295        | \$55,365   | \$63,464         | \$7,510        | \$3,061        | 8.5x               | 20.7x        |
| IDE Group Holdings Plc            | \$0.02      | 497        | \$10       | \$31             | \$33           | \$0            | 1.0x               | 127.2x       |
| Rackspace Technology, Inc.        | \$19.61     | 208        | \$4,073    | \$7,961          | \$2,780        | \$535          | 2.9x               | 14.9x        |
| <b>Mean</b>                       |             |            |            | <b>\$28,773</b>  | <b>\$3,993</b> | <b>\$1,375</b> | <b>5.8x</b>        | <b>31.4x</b> |
| <b>Median</b>                     |             |            |            | <b>\$12,797</b>  | <b>\$2,375</b> | <b>\$570</b>   | <b>5.6x</b>        | <b>21.0x</b> |

Source: FactSet

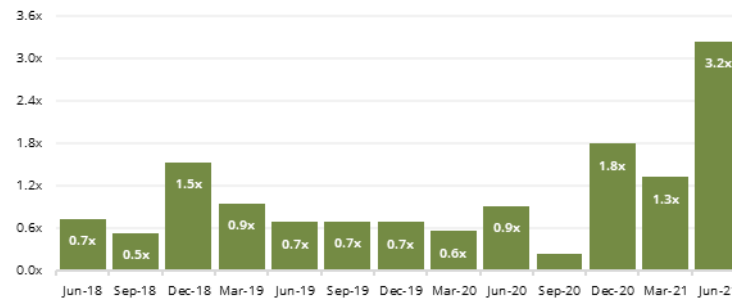
# Public Comparables

## Other Telecommunications

Other Telecommunications | Median EBITDA Multiples



Other Telecommunications | Median Revenue Multiples



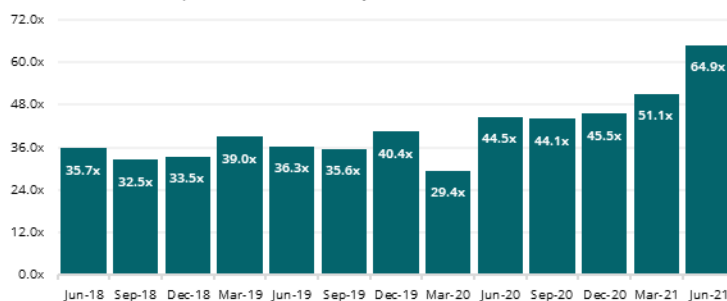
| Company<br>\$USD in Millions       | Share Price | Shares O/S | Market Cap | Enterprise Value | Revenues (LTM) | EBITDA (LTM) | Enterprise Value / |              |
|------------------------------------|-------------|------------|------------|------------------|----------------|--------------|--------------------|--------------|
|                                    |             |            |            |                  |                |              | Revenues           | EBITDA       |
| Alliance Creative Group, Inc.      | \$0.32      | 1          | \$0        | \$1              | \$10           | NM           | 0.1x               | NM           |
| Cogent Communications Holdings Inc | \$76.89     | 48         | \$3,655    | \$4,496          | \$574          | \$193        | 7.8x               | 23.3x        |
| KonaTel, Inc.                      | \$0.78      | 41         | \$32       | \$32             | \$10           | \$0          | 3.2x               | 77.9x        |
| Liberated Syndication Inc.         | \$3.90      | 35         | \$137      | \$129            | \$25           | \$5          | 5.1x               | 25.4x        |
| LiveWorld, Inc.                    | \$0.10      | 46         | \$5        | \$3              | \$9            | \$0          | 0.4x               | 7.6x         |
| <b>Mean</b>                        |             |            |            | <b>\$932</b>     | <b>\$125</b>   | <b>\$50</b>  | <b>3.3x</b>        | <b>33.5x</b> |
| <b>Median</b>                      |             |            |            | <b>\$32</b>      | <b>\$10</b>    | <b>\$3</b>   | <b>3.2x</b>        | <b>24.3x</b> |

Source: FactSet

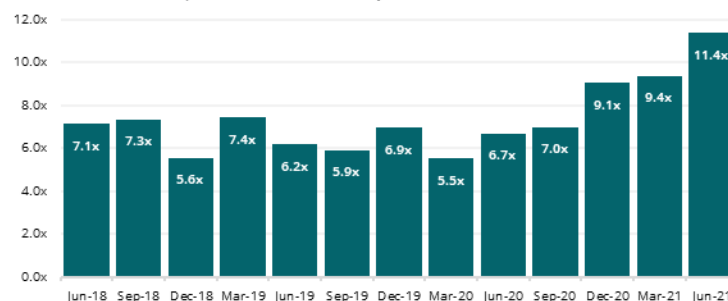
# Public Comparables

## Software Publishers

Software Publishers | Median EBITDA Multiples



Software Publishers | Median Revenue Multiples



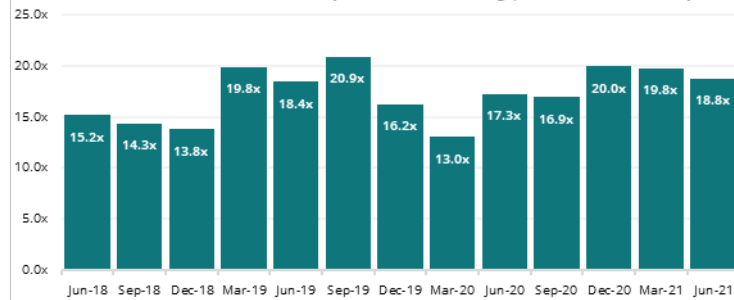
| Company<br>\$USD in Millions          | Share Price | Shares O/S | Market Cap | Enterprise Value | Revenues (LTM) | EBITDA (LTM) | Enterprise Value / |              |
|---------------------------------------|-------------|------------|------------|------------------|----------------|--------------|--------------------|--------------|
|                                       |             |            |            |                  |                |              | Revenues           | EBITDA       |
| Bentley Systems, Incorporated Class B | \$64.78     | 265        | \$17,174   | \$18,073         | \$829          | \$235        | 21.8x              | 76.9x        |
| Citrix Systems, Inc.                  | \$117.27    | 124        | \$14,561   | \$17,732         | \$3,152        | \$744        | 5.6x               | 23.8x        |
| Digital Turbine, Inc.                 | \$76.03     | 93         | \$7,095    | \$7,080          | \$314          | \$66         | 22.6x              | 106.7x       |
| Electronic Arts Inc.                  | \$143.83    | 286        | \$41,097   | \$36,885         | \$5,659        | \$1,262      | 6.5x               | 29.2x        |
| Fortinet, Inc.                        | \$238.19    | 163        | \$38,901   | \$37,007         | \$2,728        | \$602        | 13.6x              | 61.5x        |
| McAfee Corp. Class A                  | \$28.02     | 165        | \$4,632    | \$14,445         | \$2,663        | \$828        | 5.4x               | 17.4x        |
| Palo Alto Networks, Inc.              | \$371.05    | 97         | \$36,137   | \$36,695         | \$3,987        | \$328        | 9.2x               | 112.0x       |
| Paycom Software, Inc.                 | \$363.47    | 58         | \$21,006   | \$18,669         | \$871          | \$263        | 21.4x              | 71.0x        |
| Tyler Technologies, Inc.              | \$452.37    | 41         | \$18,429   | \$17,733         | \$1,135        | \$260        | 15.6x              | 68.2x        |
| VMware, Inc. Class A                  | \$159.97    | 112        | \$17,870   | \$67,292         | \$12,027       | \$3,381      | 5.6x               | 19.9x        |
| <b>Mean</b>                           |             |            |            | <b>\$27,161</b>  | <b>\$3,336</b> | <b>\$797</b> | <b>12.7x</b>       | <b>58.7x</b> |
| <b>Median</b>                         |             |            |            | <b>\$18,371</b>  | <b>\$2,695</b> | <b>\$465</b> | <b>11.4x</b>       | <b>64.9x</b> |

Source: FactSet

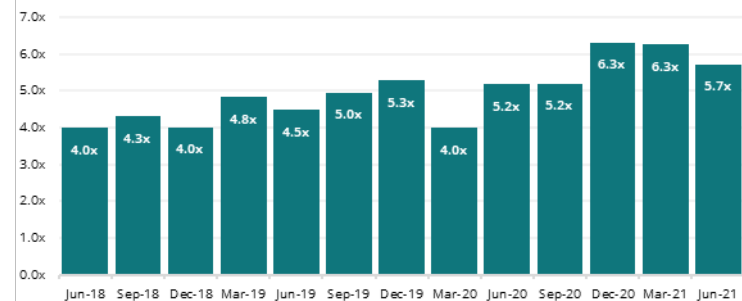
# Public Comparables

## Semiconductor and Other Electronic Component Manufacturing

Semiconductor and Other Electronic Component Manufacturing | Median EBITDA Multiples



Semiconductor and Other Electronic Component Manufacturing | Median Revenue Multiples



| Company<br>\$USD in Millions         | Share Price | Shares O/S | Market Cap | Enterprise Value | Revenues (LTM)  | EBITDA (LTM)   | Enterprise Value / |              |
|--------------------------------------|-------------|------------|------------|------------------|-----------------|----------------|--------------------|--------------|
|                                      |             |            |            |                  |                 |                | Revenues           | EBITDA       |
| Advanced Micro Devices, Inc.         | \$93.93     | 1,215      | \$114,127  | \$111,562        | \$11,422        | \$2,233        | 9.8x               | 50.0x        |
| CMC Materials, Inc.                  | \$150.74    | 29         | \$4,410    | \$5,009          | \$1,127         | \$352          | 4.4x               | 14.2x        |
| First Solar, Inc.                    | \$90.51     | 106        | \$9,622    | \$8,538          | \$2,983         | \$711          | 2.9x               | 12.0x        |
| Intel Corporation                    | \$56.14     | 4,038      | \$226,693  | \$240,180        | \$77,712        | \$34,465       | 3.1x               | 7.0x         |
| LightPath Technologies, Inc. Class A | \$2.54      | 27         | \$67       | \$69             | \$39            | \$5            | 1.7x               | 13.7x        |
| Micron Technology, Inc.              | \$84.98     | 1,126      | \$95,667   | \$94,057         | \$25,487        | \$11,243       | 3.7x               | 8.4x         |
| Monolithic Power Systems, Inc.       | \$373.45    | 46         | \$17,087   | \$16,453         | \$933           | \$201          | 17.6x              | 81.7x        |
| NVIDIA Corporation                   | \$800.10    | 623        | \$498,462  | \$493,400        | \$19,256        | \$7,035        | 25.6x              | 70.1x        |
| Semtech Corporation                  | \$68.80     | 65         | \$4,467    | \$4,420          | \$633           | \$119          | 7.0x               | 37.2x        |
| Texas Instruments Incorporated       | \$192.30    | 924        | \$177,594  | \$177,158        | \$15,421        | \$7,593        | 11.5x              | 23.3x        |
| <b>Mean</b>                          |             |            |            | <b>\$115,085</b> | <b>\$15,501</b> | <b>\$6,396</b> | <b>8.7x</b>        | <b>31.8x</b> |
| <b>Median</b>                        |             |            |            | <b>\$55,255</b>  | <b>\$7,202</b>  | <b>\$1,472</b> | <b>5.7x</b>        | <b>18.8x</b> |

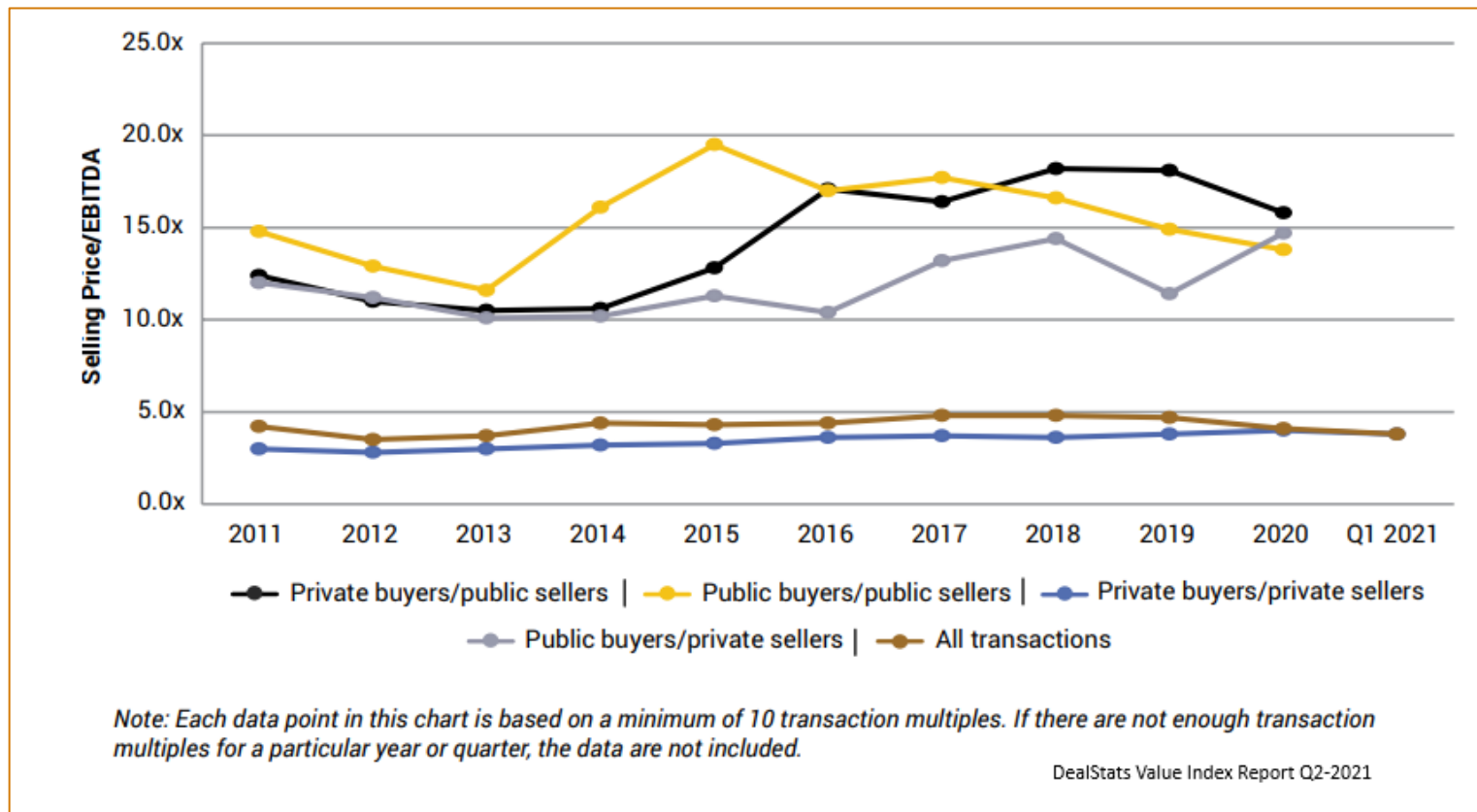
Source: FactSet

# Public Vs. Private Comparables

## Valuation Premiums Can Be Considerable

Regardless of industry, publicly traded companies often trade at premium valuations to privately held companies. This is reflected in M&A transactions and can lead to unrealistic value expectations for some business owners. The chart below illustrates this variance and shows that the variance has been both long term and growing.

Transactions between private buyer and private seller tend to be small by comparison and thus do not benefit from a “size” premium that is associated with transactions in general. While this chart does not breakout private equity transactions, our analysis indicates those transactions usually fall between public and private and move closer to public as size increases.





# CFA Overview

# About CFA

## Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 60 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Technology, Media & Telecom Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



### Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



### Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



### Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



### Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



### Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



### Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

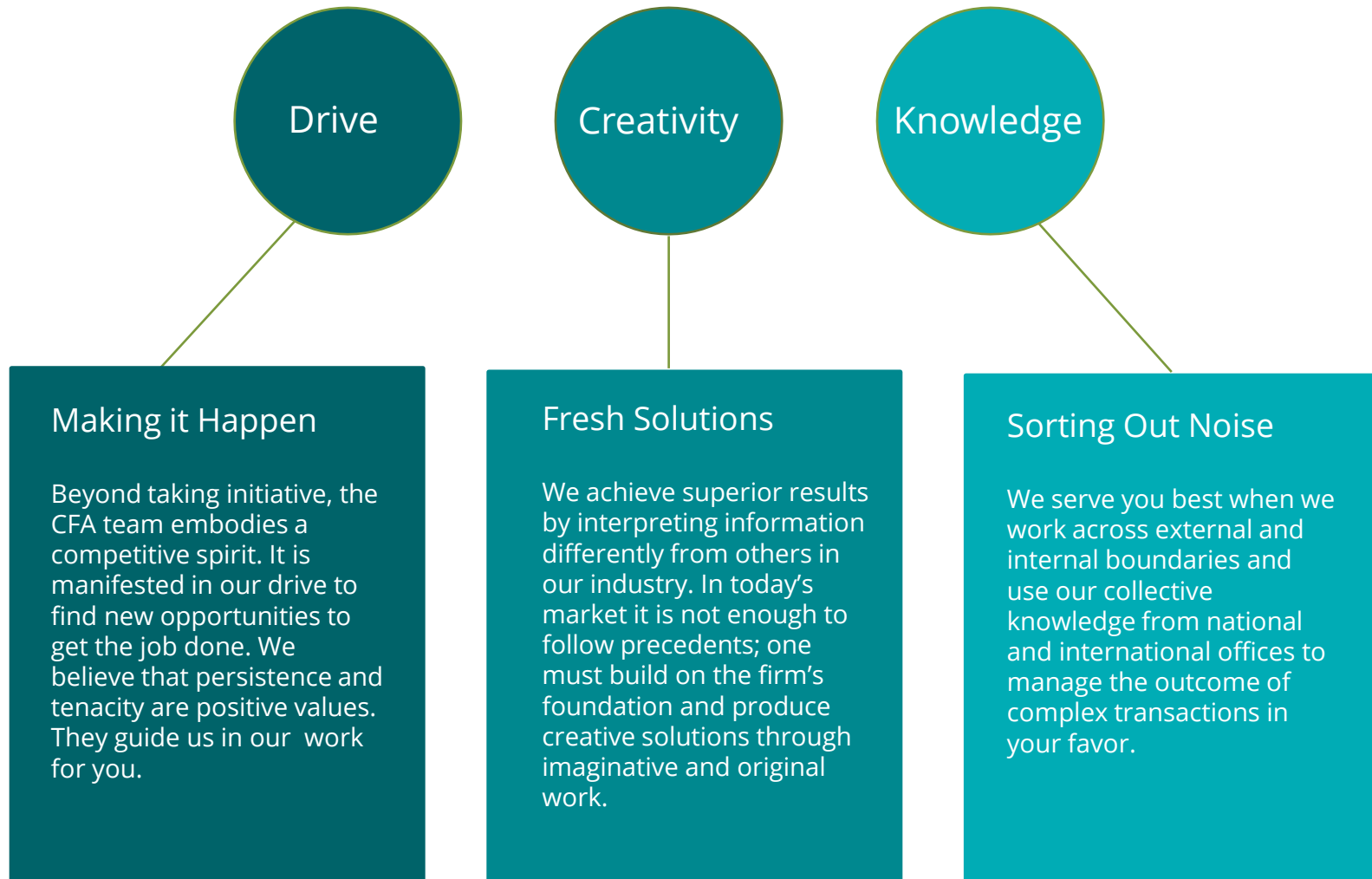
# Regional Service, Global Reach

## Where We Are

With offices across the USA and in Mexico, India, Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Netherlands, Portugal, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



# Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

# Worldwide Transactions

**Transaction 1:** LAKE2i2 (Be Smart) has been acquired by TRANSPLACE (A Florida Company of GREENBRIAR EQUITY GROUP LLC). The undersigned initiated and acted as exclusive financial advisor to the seller in the transaction.

**Transaction 2:** Harrison Pet Products Inc. has been acquired by bosch Tiernahrung GmbH & Co. KG. The undersigned initiated and acted as financial advisor in the transaction.

**Transaction 3:** CHARTER BUS LINES of British Columbia has merged with TRAXX COACHLINES. The undersigned initiated and acted as financial advisor to the seller in the transaction.

**Transaction 4:** EWEN ENGINEERING (United Kingdom) has been acquired by VELJAN (India). CFA London initiated and acted as advisor to the seller in the transaction.

**Transaction 5:** neratec (Switzerland) has been acquired by WESTERMO (a division of Beijer RECYCLES, Sweden). CFA Zurich initiated and acted as advisor to the seller in the transaction.

**Transaction 6:** O.N.G. ASSOCIATION has been acquired by INDEFF. The undersigned initiated and acted as advisor to the seller in the transaction.

**Transaction 7:** FUM COMPANY (Louis) has been acquired by BERKSHIRE HATHAWAY. The undersigned acted as an advisor to the seller in the transaction.

**Transaction 8:** CERVA (Czech Republic) has acquired TB GROUP (Spain). CFA Dublin initiated and acted as advisor to the seller in the transaction.

**Transaction 9:** South Coast Sales (division of SASTA, Ireland) has been acquired by BASTA (Ireland). CFA Dublin initiated and acted as advisor to the seller in the transaction.

**Transaction 10:** CyberMetrix has been acquired by SGS (SGSN). The undersigned initiated and acted as financial advisor to the transaction.

**Transaction 11:** TRIO SUPPLY COMPANY has been acquired by Office DEPOT. The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

**Transaction 12:** creamedix BIOLAB (Germany) has been acquired by WESTLAK PARTNERS (China). CFA Zurich initiated and acted as advisor to the seller in the transaction.

**Transaction 13:** CORAL SPRINGS (ORANGE, FLORIDA) has been acquired by encore VET GROUP. The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

**Transaction 14:** FAICHI (San Jose, California) has been acquired by SAKSOFT (East Coast Financial Services, PA, India and Jersey City, New Jersey). The undersigned initiated and acted as exclusive investment banker to the seller in the transaction.

**Transaction 15:** Dgari Grupo Dgari has been acquired by Dr.Oetker. The undersigned initiated and acted as exclusive financial advisor to the shareholders of Grupo Dgari in the transaction.

**Transaction 16:** tyco has been acquired by PEMEX. A member of the Financial Services Industry Practice Group was the exclusive advisor to Earth Tech Mexico S.A. in the transaction.

**Transaction 17:** Restaurants Sudamerica, L.C. (exclusive operator of Burger King in Argentina and Chile) has been acquired by Alsea. A member of the Food & Beverage Industry Practice Group acted as exclusive financial advisor to Alsea.

**Transaction 18:** HeadFirst has been acquired by STERIKSEN. Fully Backed by KARTISA (Legal Advisor: HOBBIUS CLEMENT). CFA Amsterdam initiated and acted as advisor to the seller in the transaction.

**Transaction 19:** MEDI PRODUCTIONS (France) has been acquired by CARUS (United States). The undersigned was the exclusive advisor to the seller in the transaction.

**Transaction 20:** MINT ARCHITECTURE (Switzerland) has been acquired by AFP (architekten ingenieure, Austria). CFA Zurich initiated and acted as advisor to the seller in the transaction.

**Transaction 21:** AMT APPLIED MEDICAL TECHNOLOGY (United Kingdom) has been acquired by CANE (United Kingdom). The undersigned initiated and acted as advisor to the seller in the transaction.

**Transaction 22:** CERQUISA (Spain) has been acquired by UPL (United Phosphorus Limited, United Kingdom). CFA London initiated and acted as advisor to the seller in the transaction.

**Transaction 23:** SPEAR (Canada, Logistics) has been acquired by FM LOGISTIC. The undersigned acted as financial advisor in the transaction.

**Transaction 24:** exult. has been acquired by Newgen KnowledgeWorks. The undersigned initiated and acted as advisor in the transaction.

# Industry Practice Groups

## Technology, Media & Telecom



Technology, Media & Telecom practice group is comprised of accomplished dealmakers with extensive experience in advising both public and private companies in the industry. These dealmakers offer expert service in acquisitions, divestitures, financing, and strategic planning to a wide range of companies operating in multiple subsectors including:

### Technology

- IT Services & Business Process Outsourcing
- Servers, Equipment & Systems
- Semiconductors
- Software, including embedded applications
- Web, Mobile and Social Network Applications & Services

### Media






- Broadcasting & Entertainment
- Digital Marketing & Media
- Diversified Media & Publishing

### Telecommunications

- Broadband Networks
- Maritime Communications
- Satellite Communications
- Wireless & Wireline Communications
- Content Delivery Networks

Agriculture  
Aerospace/Defense/Government  
Business Services  
Commercial Real Estate  
Consumer Retail  
Energy  
Engineering/Construction  
Equipment  
Financial Services  
Food/Beverage  
Healthcare  
Hospitality/Leisure  
Industrials  
Metal Fabrication  
Plastics/Rubber  
Print/Packaging  
Semi Conductor  
Technology/Media/Telecom  
Transportation/Logistics/Supply Chain  
Wholesale Distribution

# Recent Industry Transactions

|  |   |   |   |  |
|--|---|---|---|--|
| <p><i>This announcement appears as a matter of record only</i></p>  <p>Hovik, Norway</p> <p><i>a subsidiary of the listed French-Belgian company AKKA Technologies SE, indirectly acquires 100% of the shares of</i></p>  <p>Hannover, Germany</p> <p><i>CFAW Frankfurt initiated and acted as advisor to the seller in the transaction</i></p>  <p>CORPORATE FINANCE ASSOCIATES<br/>Since 1956</p> | <p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p>A Portfolio Company of</p>  <p><i>The undersigned initiated and acted as the exclusive investment banker to the seller in the transaction</i></p>  <p>CORPORATE FINANCE ASSOCIATES<br/><small>Securities transacted through Corporate Finance Securities, Inc.</small></p> | <p><i>This announcement appears as a matter of record only</i></p> <p><b>American TeleTech, Inc.</b><br/>Fort Collins, Colorado</p> <p><i>has been acquired by</i></p> <p><b>Yeti Networks, Inc.</b><br/>Gillette, Wyoming</p> <p><i>The undersigned initiated and acted as the exclusive investment banker to the seller in the transaction</i></p>  <p>CORPORATE FINANCE ASSOCIATES<br/><small>Securities transacted through Silver Oak Securities, Inc.</small></p> | <p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p>  <p>CORPORATE FINANCE ASSOCIATES<br/>Since 1956</p>   | <p><i>This announcement appears as a matter of record only</i></p> <p><b>LimelightHealth</b></p> <p><i>has been acquired by</i></p>  <p><i>The undersigned acted as Purchaser Representative to shareholders of Limelight Health, Inc.</i></p>  <p>CORPORATE FINANCE ASSOCIATES<br/>Since 1956</p>   |
| <p><i>This announcement appears as a matter of record only</i></p> <p><b>Diabrasive AG</b></p> <p><i>has acquired a majority stake in</i></p>  <p><i>The undersigned initiated and acted as advisor to the sellers in the transaction</i></p>  <p>CORPORATE FINANCE ASSOCIATES<br/>Since 1956</p>  | <p><i>This announcement appears as a matter of record only</i></p> <p><b>SLENDERTONE®</b></p> <p><i>has received funding from</i></p> <p><b>BEECHBROOKcapital</b></p> <p><i>The undersigned initiated and acted as advisor to Slendertone in the transaction</i></p>  <p>CORPORATE FINANCE ASSOCIATES<br/>Since 1956</p>   | <p><i>This announcement appears as a matter of record only</i></p> <p><b>Texas CEO MAGAZINE</b></p> <p><i>has been acquired by</i></p> <p><b>TheAmericanCEO</b><br/><small>walking the tightrope</small></p> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p>  <p>CORPORATE FINANCE ASSOCIATES<br/><small>Securities transacted through Corporate Finance Securities, Inc.</small></p>             | <p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p>  <p>CORPORATE FINANCE ASSOCIATES<br/><small>Securities transacted through Corporate Finance Securities, Inc.</small></p> | <p><i>This announcement appears as a matter of record only</i></p> <p><b>architel</b><br/>CLOUD EXPERTS</p> <p><i>has been acquired by</i></p>  <p><i>The undersigned initiated and acted as financial advisor in the transaction</i></p>  <p>CORPORATE FINANCE ASSOCIATES<br/><small>Securities transacted through Corporate Finance Securities, Inc.</small></p> |