

Technology, Media and Telecom

INDUSTRY REPORT

Spring | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956



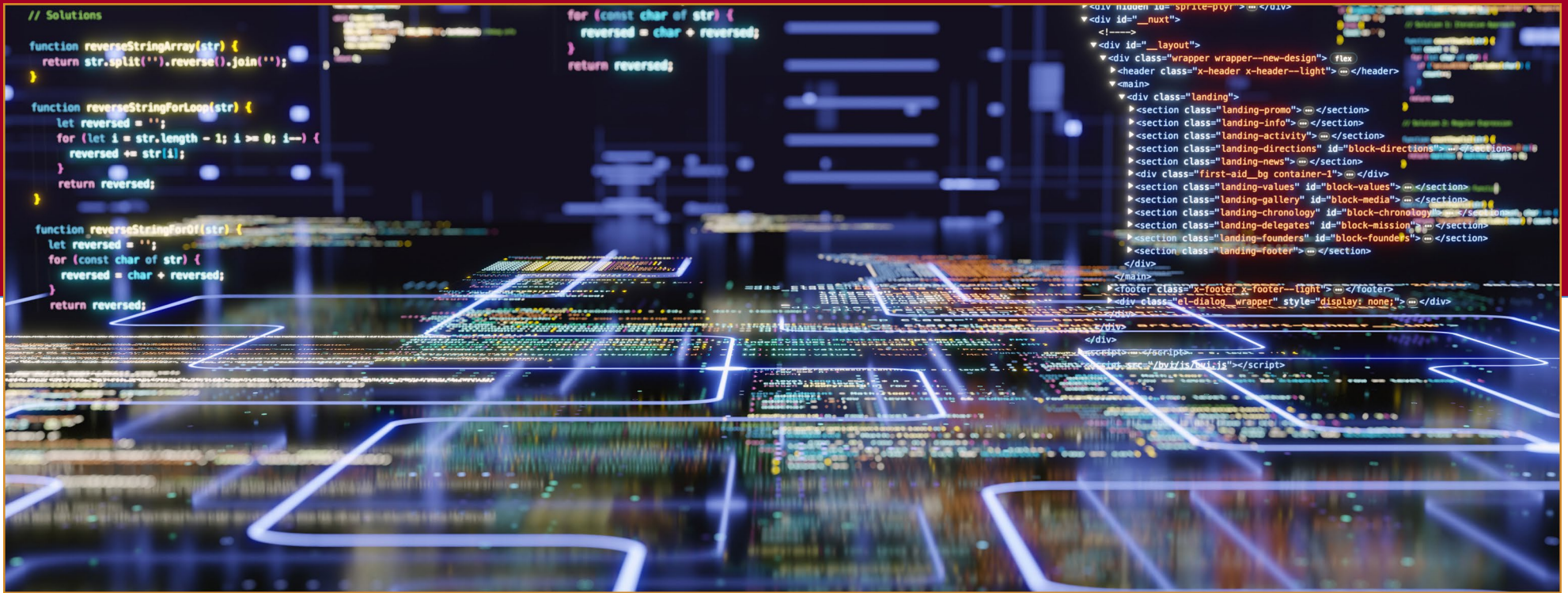


Table of Contents

Market Observations	3
Transaction Highlights	10
Public Companies	13
CFA Overview	20



Market Observations

Market Summary

Technology Market

The Technology, Media, and Telecommunications sector entered Q1 2026 with strong momentum, supported by expanding enterprise IT budgets and accelerating investment in AI-driven infrastructure. Gartner forecasts global IT spending to reach \$6.15 trillion in 2026, reflecting 10.8% growth over 2025. Server spending is expected to increase 36.9% year over year, while total data center investment is projected to exceed \$650 billion in 2026. Hyperscalers including Amazon, Google, Microsoft, and Meta collectively invested over \$350 billion in AI-related capital expenditure in 2025, with elevated spending expected to continue in 2026. Supply constraints for AI-optimized server infrastructure persisted, extending delivery timelines for non-hyperscale buyers. The software segment remains a key growth driver. U.S. Software Publishing revenue is projected to reach \$567 billion in 2026, representing a 3.6% CAGR since 2021. Generative AI spending grew 80.8%, a primary driver behind the broader software market's 14.7% growth forecast for 2026. The global SaaS market is expected to reach \$375.6 billion in 2026, while data processing and hosting services are projected at \$131 billion with sustained double-digit growth. Hybrid and multi-cloud adoption continues to outperform broader hosting trends, with North America maintaining a leading revenue share. The technology consulting market shows stronger expansion, expected to surpass \$400 billion in 2026. Enterprise demand remains robust, with most organizations planning technology upgrades and anticipating higher consulting spend driven by AI-enabled advisory services. Telecommunications growth remains moderate, with sub-3% CAGR projected through 2026. Carriers are directing capital toward 5G densification, private network buildouts, and edge computing services as operators work to diversify revenue beyond legacy connectivity.

Public Company Valuation

The CFAW Select Technology Index decreased by 17.3% in the first quarter of 2026, and the 12-month return on the index was up by 3.9%. The Selected Telecom Index recorded highest increase of 10.3% among all the indices in the and the Selected Software Publishers Index saw highest decline of 25.8% in the 3-month return. The Selected Professional and Commercial Equipment and Supplies Merchant Wholesalers Index saw the highest increase of 34.6% and the Selected Computer Systems Design and Related Services Index at highest decline of 24.1% in the 12-month return. The Selected Software Publishers Index had the highest median EBITDA multiple of 15.47x and the highest median revenue multiple of 6.14x. Selected Professional and Commercial Equipment and Supplies Merchant Wholesalers Index had the lowest median EBITDA multiple of 7.05x and the lowest median Revenue multiple of 0.27x respectively.



The public technology market decreased in the first quarter of 2026...

Merger & Acquisition

Technology M&A in Q1 2026 was defined by platform consolidation and large-scale take-privates, with deal value for transactions above \$100 million rising 224% year-over-year and transactions above \$1 billion surging 319% in value. Private equity acquisitions increased 9% month-over-month in February, with buyer-focus on AI-native platforms, vertical SaaS, cybersecurity assets, and data center infrastructure. The SaaS segment recorded approximately 2,700 transactions in 2025, with deal flow accelerating into Q1 2026 on AI-enabled platform demand. A February 2026 court ruling struck down expanded Hart-Scott-Rodino pre-merger filing rules, lowering the administrative burden on deal closings. The telecommunications landscape also drew strategic attention, with operators and infrastructure funds pursuing tower portfolios, fiber assets, and managed service platforms as consolidation continued.

Industry Trends

AI Regulation Tightens Across Key Global Markets

AI regulation strengthened across major jurisdictions at the start of 2026, increasing compliance requirements and associated costs. In the United States, California implemented the AI Transparency Act alongside a training data disclosure requirement effective January 1, 2026, while Texas introduced the Responsible AI Governance Act on the same date. South Korea enacted its Basic AI Act in January, with extraterritorial scope for systems serving Korean users. The European Union is expected to implement high-risk AI regulations in August 2026. The regulatory burden is unevenly distributed. Large enterprises are prioritizing compliance, with EY reporting that most C-suite executives identify non-compliance as their primary AI-related risk. Mid-market software and IT services firms often lack dedicated regulatory capabilities. At the same time, BCG reports that 65% of CEOs rank accelerating AI adoption among their top priorities for 2026. This divergence is driving demand for advisory services and compliance tooling. Firms focused on AI governance are emerging as attractive acquisition targets for private equity platforms seeking recurring revenue.

Agentic AI Transitions from Pilot Programs to Enterprise-Scale Deployment

The experimentation phase for agentic AI largely closed out heading into 2026. Gartner reported a 1,445% surge in multi-agent system inquiries between Q1 2024 and Q2 2025, and that momentum translated into deployment. Gartner projects that 40% of enterprise applications will embed task-specific AI agents by end of 2026, up from less than 5% in 2025. KPMG's quarterly pulse data shows active AI agent use rose from 11% of organizations in Q1 2026 to over 26% by Q4, a rapid compression of the adoption curve. Finance and operations functions led deployment, with automated forecasting and invoice processing cutting close cycles by 30–50%. Deloitte notes that while 42% of companies believe their strategy is highly prepared for AI adoption, only 30% say the same about risk and governance, a gap that is shaping M&A activity toward governance platform and orchestration layer targets. Mid-market SaaS vendors embedding native agentic capabilities are increasingly attracting premium valuations from both strategic and PE buyers.



Telecommunications Sector Advances AI-Driven Network Transformation

The telecommunications sector continues to reflect its maturity profile with modest growth, though AI integration is visibly reshaping where the operators direct capital according to Deloitte's 2026 outlook. Nvidia has committed \$1 billion to Nokia to advance AI-enabled radio access networks for 5G-Advanced and 6G. SK Telecom and Samsung are also collaborating on AI-RAN development across East Asia. Operational use cases are expanding, particularly in customer service. Juniper Research indicates that AI-driven support solutions will scale through 2026, supported by clear return on investment. Mobile virtual network operators remain a growth area, enabled by Telecommunications-as-a-Service models that allow companies such as Nubank, Revolut, and Klarna to launch mobile offerings without owning infrastructure. Despite limited revenue growth, consolidation activity remains active. PwC projects sector growth below 3% through 2028, while deal values increased in 2025 as operators pursued network automation capabilities. Smaller software vendors with established AI-driven network solutions are increasingly viewed as strategic acquisition targets for larger telecom operators seeking faster deployment.

Significant News

Council agrees position to streamline rules on Artificial Intelligence

European Council, March 13, 2026

“The EU Council agreed its negotiating mandate on the Digital Omnibus regulation to simplify AI Act implementation, proposing adjustments to high-risk system timelines and broader exemptions.”

[Read More >](#)

Microsoft, Meta Fuel \$700 Billion Boom in Data Center Leases

Bloomberg, March 12, 2026

“Microsoft Corp. and Meta Platforms Inc. each committed nearly \$50 billion in additional data center leases in their most recent quarters, underscoring an escalating bet the tech industry is making on artificial intelligence.”

[Read More >](#)

Spend in sovereign cloud to total \$80 billion in 2026, a 35.6% jump over previous year: Gartner

The Hindu, February 10, 2026

“Worldwide sovereign cloud infrastructure as a service (IaaS) spending forecast to total \$80 billion in 2026, a 35.6% increase from 2025, according to Gartner, Inc. a business and technology insights company based in Stamford.”

[Read More >](#)

European Telcos to Get Unlimited Radio Spectrum Under EU Draft Law

Reuters, January 21, 2026

“Europe's telecoms operators will get a major boost under a European Commission proposal announced on Wednesday, allowing them to use radio spectrum for an unlimited duration, but their demand that Big Tech be required to help fund the cost of rolling out broadband went unheeded.”

[Read More >](#)

M&A Metrics

Technology, Media, and Telecom Industry

The number of transactions in the first quarter decreased from 414 in Q4 2025 to 410 in Q1 2026. The number of sub-\$50 million transactions decreased from 380 in Q4 2025 to 374 in Q1 2026. The number of transactions above \$100 million decreased from 30 in Q4 2025 to 28 in Q1 2026. The total number of M&A transactions year on year increased by 4.6% from 392 in Q1 2025 to 410 in Q1 2026.



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

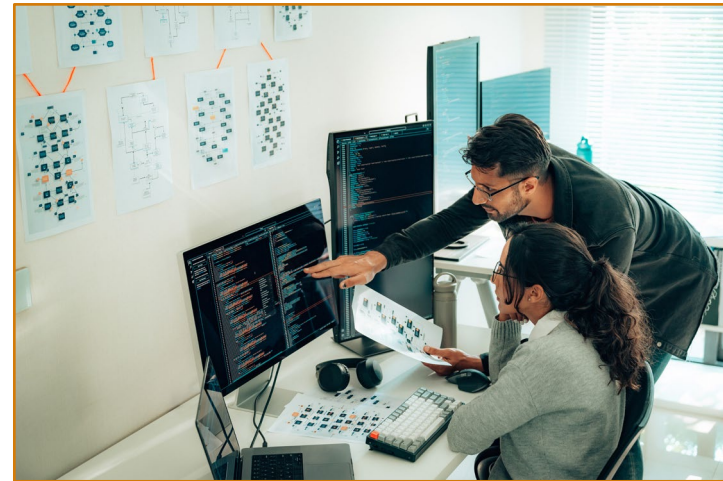
Transaction Value	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Not Disclosed	295	318	318	308	298
Under \$10 MM	36	35	44	46	51
\$10 - \$25 MM	14	20	12	19	11
\$25 - \$50 MM	6	11	10	7	14
\$50 - \$100 MM	14	3	7	4	8
\$100 - \$500 MM	18	16	15	19	18
\$500 MM+	9	4	9	11	10
Total Transactions	392	407	415	414	410

Source: FactSet

M&A Metrics – Spotlight Sector

IT Services

M&A activity in the IT industry decreased in Q1 2026. The number of M&A transactions in the industry decreased from 245 in Q4 2025 to 229 in Q1 2026. The number of sub-\$50 million transactions decreased from 234 in Q4 2025 to 223 in Q1 2026. The number of transactions above \$100 million decreased from 9 in Q4 2025 to 6 in Q1 2026. The total number of M&A transactions decreased 7.6% year on year from 248 in Q1 2025 to 229 in Q1 2026.



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

Transaction Value	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Not Disclosed	211	187	222	202	182
Under \$10 MM	17	17	16	21	29
\$10 - \$25 MM	5	11	5	8	7
\$25 - \$50 MM	2	6	4	3	5
\$50 - \$100 MM	6	1	3	2	0
\$100 - \$500 MM	4	5	5	7	2
\$500 MM+	3	2	3	2	4
Total Transactions	248	229	258	245	229

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 423430 - Computer & Computer Peripheral Equipment & Software

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	2.03	2.19	2.43
Gross Profit Margin	40.52%	38.00%	38.23%
Net Profit Margin	-5.03%	-6.86%	2.97%
Accounts Receivable Days	56.7	47.05	60.38
Accounts Payable Days	55.84	49.83	70.58
Debt-to-Equity Ratio	1.4	1.97	2.09
Return on Equity	33.51%	31.64%	19.37%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	24.64%	34.06%	4.11%
Profit Growth	-84.55%	-84.55%	7.23%

NAICs 5171 - Wired Telecommunications Carriers

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.16	3.56	2.6
Gross Profit Margin	72.67%	74.31%	71.67%
Net Profit Margin	1.18%	-3.57%	-0.36%
Accounts Receivable Days	27.82	26.24	38.37
Accounts Payable Days	56.97	57.77	72.12
Debt-to-Equity Ratio	1.23	2.22	2.59
Return on Equity	23.50%	15.81%	15.46%
Sales per Employee	--	--	\$388,363
Profit per Employee	--	--	\$16,591
Sales Growth	2.69%	3.88%	12.22%
Profit Growth	37.73%	37.73%	15.37%

NAICs 5182 - Data Processing, Hosting, and Related Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	2.74	2.43	2.77
Gross Profit Margin	61.14%	64.67%	70.23%
Net Profit Margin	1.37%	-4.41%	-1.20%
Accounts Receivable Days	48.16	56.78	56.14
Accounts Payable Days	54.06	66.54	51.48
Debt-to-Equity Ratio	2.39	2.76	3.01
Return on Equity	34.63%	21.30%	36.37%
Sales per Employee	--	--	\$341,596
Profit per Employee	--	--	(\$5,546)
Sales Growth	-6.11%	-2.92%	16.73%
Profit Growth	-49.93%	-26.29%	38.14%

NAICs 5415 - Computer Systems Design and Related Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.76	3.38	3.26
Gross Profit Margin	58.98%	56.06%	60.00%
Net Profit Margin	10.29%	8.62%	5.80%
Accounts Receivable Days	56.17	60.78	50.72
Accounts Payable Days	32.66	35.72	27.99
Debt-to-Equity Ratio	2.12	2.08	2.09
Return on Equity	53.13%	49.93%	42.40%
Sales per Employee	\$119,826	\$119,826	\$173,695
Profit per Employee	(\$10,952)	(\$10,952)	\$28,241
Sales Growth	10.60%	8.60%	10.22%
Profit Growth	33.14%	29.03%	24.26%

Source: Profit Cents



Transaction Highlights

Notable Transactions



In March 2026, **ASGN Incorporated**, headquartered in Virginia, U.S. , acquired **Quinnox, Inc.**, headquartered in Illinois, U.S., for \$290 million in cash, strengthening its digital engineering and consulting capabilities through specialized expertise in application modernization, data and AI, and enterprise software solutions, while expanding its client base and global delivery footprint across North America, Europe, and India.



In March 2026, **Infosys**, headquartered in Karnataka, India, acquired **Optimum Healthcare IT**, headquartered in Florida, U.S., a health-tech consulting company specializing in EHR implementation and digital health services for \$465 million cash deal. The transaction deepens the company's healthcare consulting vertical, a sector expected to benefit significantly from increasing AI adoption. It also enhances Infosys's capabilities in provider-focused digital transformation and expands its presence across the U.S. healthcare market.



In February 2026, **Yelp Inc.**, headquartered in California, U.S., acquired **Hatchify Inc.** (d/b/a Hatch), headquartered in Virginia, U.S., an AI-powered lead management and customer communication platform, for \$270 million in cash, accelerating its AI transformation strategy and deepening its penetration in the local services vertical, while expanding its SaaS offerings to help service businesses convert leads, automate communications, and grow more efficiently.



In January 2026, **AgreeYa Solutions, Inc.** headquartered in California, U.S., was acquired by **Computacenter Plc**, headquartered in England, U.K., for an enterprise value of up to \$120 million in cash. The transaction strengthens Computacenter's professional services capabilities in North America, enhancing its offerings in cloud, data, automation and AI, digital engineering, and modern workplace solutions, while expanding its delivery footprint across the U.S. and India.



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 - Target (LTM)(MM)	EBITDA - Target (LTM)(MM)
19-Mar-2026	Cyber Advisors, Inc.	Sterling Investment Partners Advisers LLC	-	13.41	1.54
10-Mar-2026	Denovo Ventures LLC	Argano LLC	-	-	-
09-Mar-2026	Quinnox, Inc.	ASGN Incorporated	290.00	-	-
23-Feb-2026	AdvizeX Technologies LLC	Myriad360 LLC	-	44.30	5.03
22-Feb-2026	Digital Sense Hosting Pty Ltd.	11:11 Systems, Inc.	-	-	-
18-Feb-2026	Datalynx Ltd.	CACI Ltd.	-	-	-
09-Feb-2026	Zero & One LLC	NTT DATA, Inc.	-	-	-
04-Feb-2026	Verinext Corp.	DynTek, Inc.; Gallant Capital Partners LLC	-	-	-
03-Feb-2026	Magna5 Holdings LLC	AEA Investors LP	-	-	-
03-Feb-2026	Maplewoods Enterprises LLC	Logicalis, Inc.	-	-	-
22-Jan-2026	Halvik Corp.	Tetra Tech, Inc.	-	15.18	1.71
19-Jan-2026	Integritas Solutions, Inc.	UST Global, Inc.	-	2.94	0.53
08-Jan-2026	AgreeYa Solutions, Inc.	Computacenter Plc	120.00	521.18	58.19
08-Jan-2026	Ntirety, Inc. (Colorado)	11:11 Systems, Inc.	-	-	-
07-Jan-2026	Presentation Products, Inc.	Ricoh U.S., Inc.	-	11.18	1.29
07-Jan-2026	Select Labs, Inc.	DoiT International Ltd. (California)	-	-	-
06-Jan-2026	eKeeper Systems, Inc.	Custom Computer Specialists, Inc.	-	2.11	0.25
02-Jan-2026	3Cloud LLC	Cognizant Technology Solutions Corp.	-	141.96	12.37
(\$ in millions)	Source: Factset				

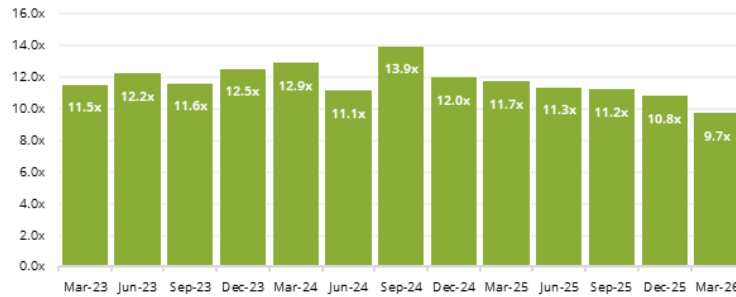


Public Companies

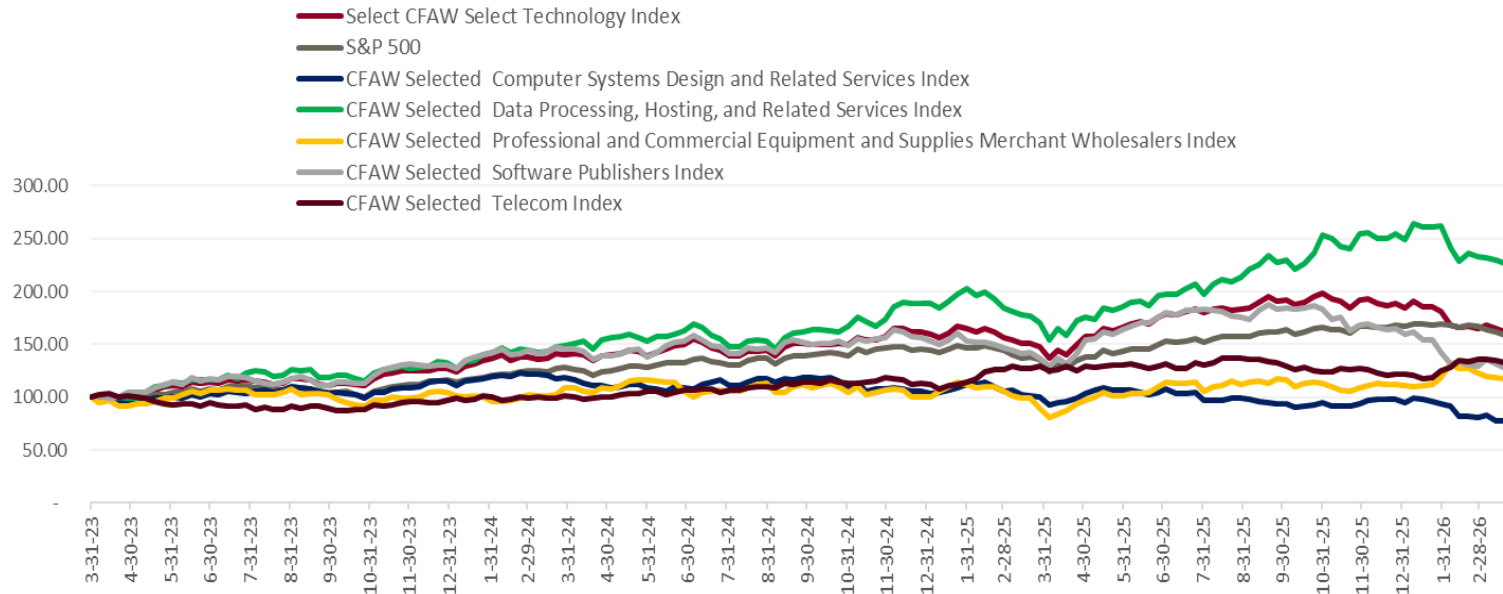
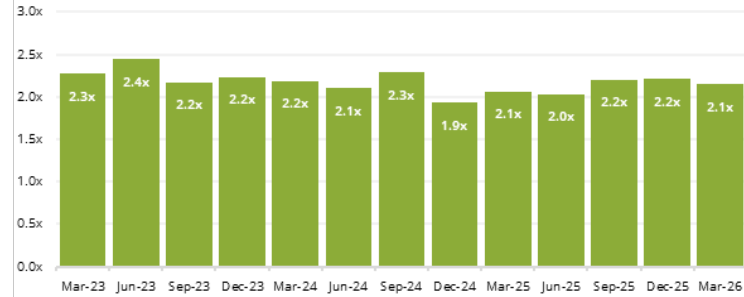
Industry Performance

CFAW Select Technology Index

CFAW Select Technology Index | Median EBITDA Multiples



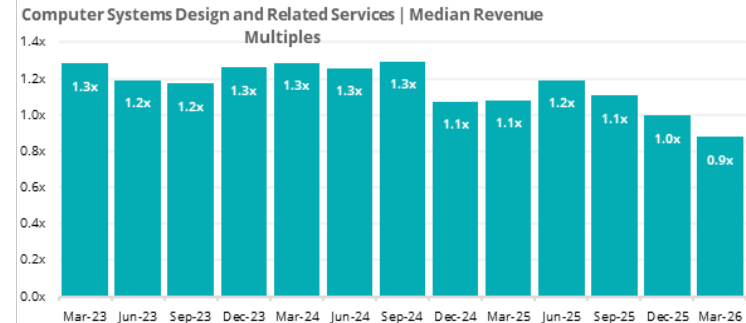
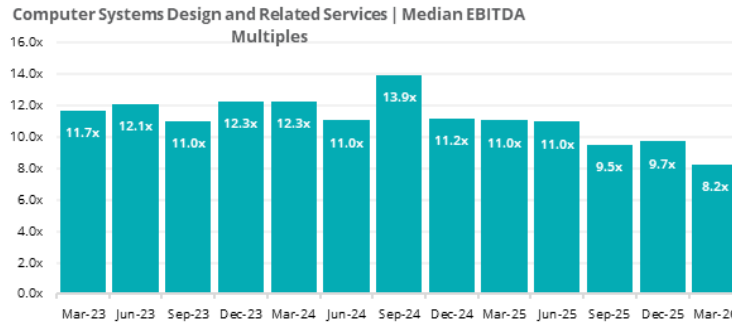
CFAW Select Technology Index | Median Revenue Multiples



Source: FactSet

Public Comparables

Computer Systems Design and Related Services



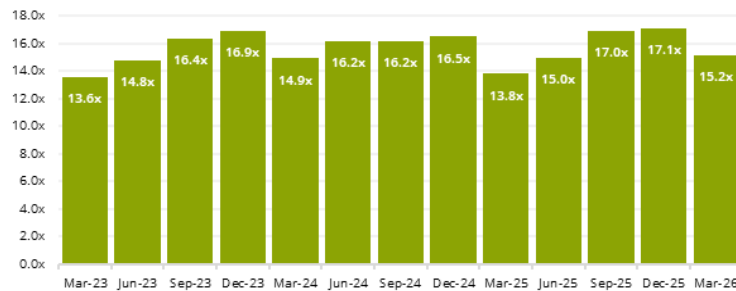
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Beyondsoft Corporation Class A	\$1.66	585	\$970	\$756	\$932	-	0.8x	
Computacenter Plc	\$39.43	106	\$4,189	\$3,563	\$10,250	\$430	0.3x	8.3x
CDW Corporation	\$121.02	129	\$15,611	\$21,165	\$22,424	\$1,959	0.9x	10.8x
Cognizant Technology Solutions Corporation Class A	\$61.35	478	\$29,340	\$28,590	\$21,108	\$3,912	1.4x	7.3x
Amdocs Limited	\$65.26	108	\$7,045	\$7,767	\$4,581	\$998	1.7x	7.8x
CGI Inc. Class A	\$73.10	191	\$13,935	\$18,018	\$11,599	\$2,368	1.6x	7.6x
PC Connection, Inc.	\$58.46	25	\$1,473	\$1,068	\$2,873	\$117	0.4x	9.1x
Insight Enterprises, Inc.	\$67.01	31	\$2,077	\$3,345	\$8,247	\$528	0.4x	6.3x
ePlus inc.	\$75.25	26	\$1,986	\$1,660	\$2,354	\$189	0.7x	8.8x
Science Applications International Corp.	\$94.92	43	\$4,121	\$6,642	\$7,262	\$673	0.9x	9.9x
SoftwareOne Holding Ltd.	\$8.66	221	\$1,915	\$1,869	\$1,146	\$228	1.6x	8.2x
Mean				\$8,586	\$8,434	\$1,140	1.0x	8.4x
Median				\$3,563	\$7,262	\$600	0.9x	8.2x

Source: FactSet

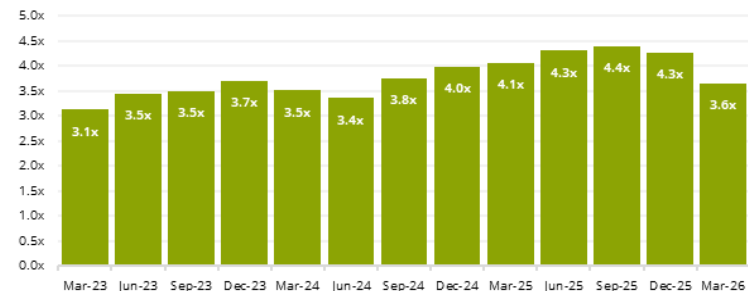
Public Comparables

Data Processing, Hosting, and Related Services

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



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

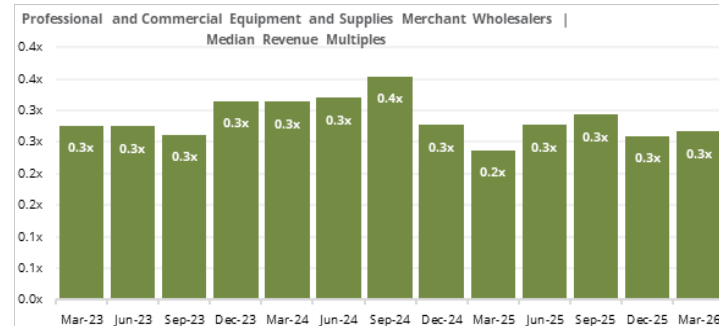
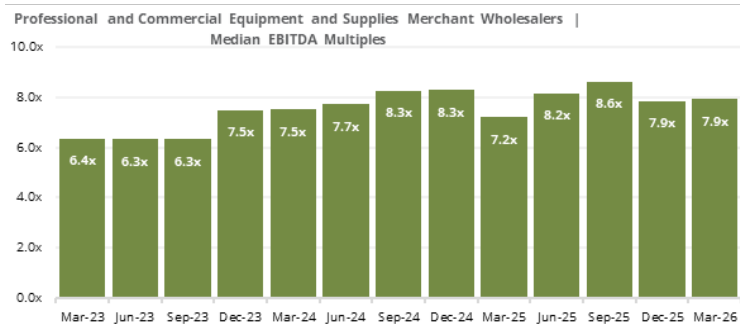


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Tencent Holdings Ltd	\$61.35	9,124	\$5,59,774	\$5,66,513	-	-		
Amazon.com, Inc.	\$208.27	10,735	\$22,35,762	\$22,82,363	\$7,16,924	\$1,50,370	3.2x	15.2x
Alibaba Group Holding Limited Sponsored ADR	\$125.46	2,387	\$2,99,525	\$2,65,471	\$1,40,950	\$16,691	1.9x	15.9x
Baidu, Inc. Sponsored ADR Class A	\$111.42	275	\$30,613	\$37,410	\$17,956	\$3,475	2.1x	10.8x
Dropbox, Inc. Class A	\$22.72	157	\$3,576	\$7,840	\$2,521	\$849	3.1x	9.2x
DigitalOcean Holdings, Inc.	\$85.78	92	\$7,891	\$9,338	\$901	\$294	10.4x	31.7x
Alphabet Inc. Class C	\$286.86	5,438	\$15,59,945	\$34,18,766	\$4,02,962	\$1,53,801	8.5x	22.2x
International Business Machines Corporation	\$242.39	938	\$2,27,370	\$2,77,599	\$67,536	\$19,127	4.1x	14.5x
Palantir Technologies Inc. Class A	\$146.28	2,291	\$3,35,196	\$3,43,005	\$4,475	\$1,440	76.6x	238.2x
Rackspace Technology, Inc.	\$0.98	247	\$242	\$3,420	\$2,686	\$294	1.3x	11.6x
Snowflake, Inc.	\$150.82	346	\$52,138	\$50,850	\$4,684	(\$1,100)	10.9x	NM
Mean				\$6,60,234	\$1,36,160	\$34,524	12.2x	41.0x
Median				\$2,65,471	\$11,320	\$2,457	3.6x	15.2x

Source: FactSet

Public Comparables

Professional, and Commercial Equipment and Supplies Merchant Wholesalers

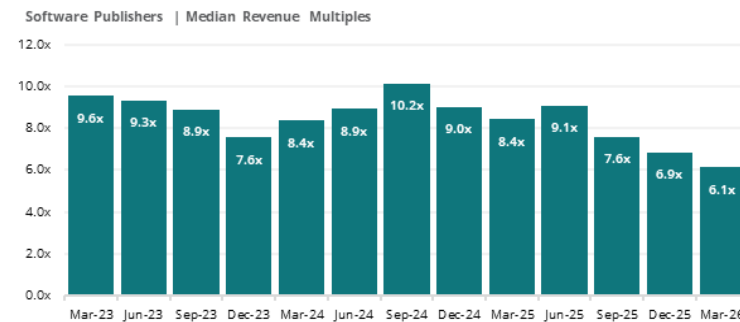
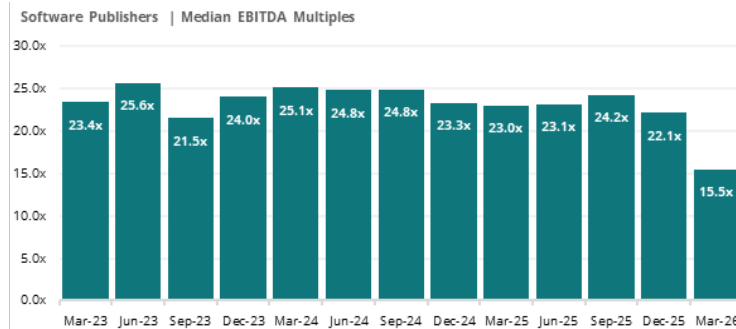


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Action S.A.	\$7.86	14	\$111	\$101	\$747	\$14	0.1x	7.0x
Arrow Electronics, Inc.	\$143.41	51	\$7,326	\$10,442	\$30,853	\$1,076	0.3x	9.7x
Digiworld Corp.	\$1.74	221	\$385	\$404	\$1,024	\$30	0.4x	13.6x
Ingram Micro Holding Corporation	\$23.31	235	\$5,480	\$7,274	\$52,556	\$1,263	0.1x	5.8x
ScanSource, Inc.	\$36.30	21	\$780	\$810	\$3,024	\$122	0.3x	6.6x
TD SYNEX Corporation	\$168.71	81	\$13,602	\$16,624	\$62,509	\$1,881	0.3x	8.8x
Mean				\$5,942	\$25,119	\$731	0.3x	8.6x
Median				\$4,042	\$16,938	\$599	0.3x	7.9x

Source: FactSet

Public Comparables

Software Publishers



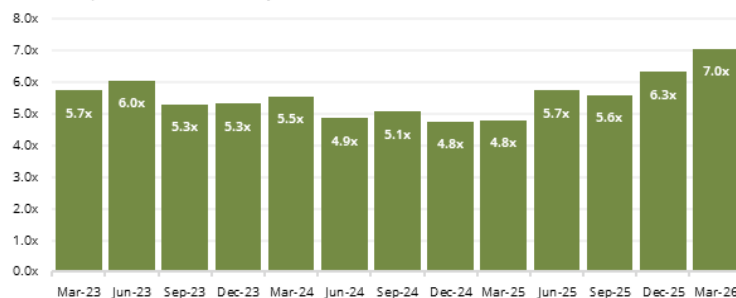
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Adobe Inc.	\$243.08	404	\$98,253	\$98,019	\$24,451	\$9,742	4.0x	10.1x
Check Point Software Technologies Ltd.	\$142.85	107	\$15,336	\$14,076	\$2,725	\$924	5.2x	15.2x
Salesforce, Inc.	\$186.67	923	\$1,72,296	\$1,80,442	\$41,525	\$12,548	4.3x	14.4x
CrowdStrike Holdings, Inc. Class A	\$390.41	254	\$99,013	\$94,648	\$4,812	\$158	19.7x	599.5x
Electronic Arts Inc.	\$203.87	250	\$51,019	\$50,070	\$7,316	\$1,325	6.8x	37.8x
Intuit Inc.	\$432.38	277	\$1,19,575	\$1,23,488	\$20,121	\$6,277	6.1x	19.7x
Microsoft Corporation	\$370.17	7,426	\$27,48,745	\$27,82,561	\$3,05,453	\$1,79,847	9.1x	15.5x
ServiceNow, Inc.	\$104.55	1,046	\$1,09,359	\$1,05,472	\$13,278	\$2,702	7.9x	39.0x
Oracle Corporation	\$147.11	2,876	\$4,23,095	\$5,51,639	\$64,076	\$28,823	8.6x	19.1x
Paycom Software, Inc.	\$121.54	54	\$6,597	\$6,317	\$2,052	\$896	3.1x	7.1x
SAP SE	\$169.26	1,229	\$2,07,934	\$1,95,770	\$41,532	\$12,856	4.7x	15.2x
Mean				\$3,82,046	\$47,940	\$23,282	7.2x	72.1x
Median				\$1,05,472	\$20,121	\$6,277	6.1x	15.5x

Source: FactSet

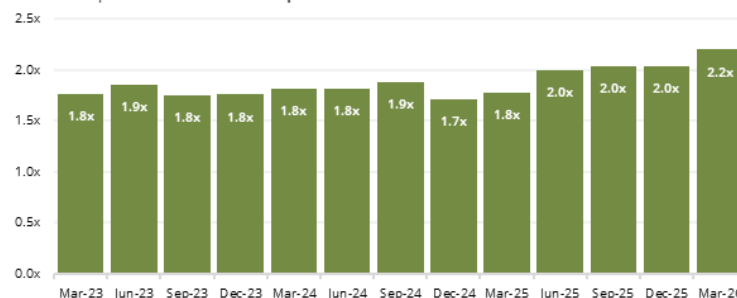
Public Comparables

Telecom

Telecom | Median EBITDA Multiples



Telecom | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
China Mobile Limited	\$10.10	20,751	\$2,09,491	\$1,86,251	\$1,44,648	\$46,909	1.3x	4.0x
America Movil SAB de CV Class B	\$1.26	61,212	\$77,289	\$1,20,097	\$47,613	\$18,982	2.5x	6.3x
BT Group plc	\$2.78	9,968	\$27,669	\$56,187	\$26,164	\$10,640	2.1x	5.3x
Orange SA	\$20.37	2,660	\$54,172	\$1,00,097	\$44,464	\$12,773	2.3x	7.8x
AT&T Inc	\$28.99	7,001	\$2,02,947	\$3,61,126	\$1,25,648	\$46,501	2.9x	7.8x
Telefonica SA Sponsored ADR	\$4.37	5,670	\$24,796	\$78,159	\$39,636	\$9,969	2.0x	7.8x
T-Mobile US, Inc.	\$210.03	1,102	\$2,31,424	\$3,47,799	\$88,309	\$32,252	3.9x	10.8x
Vodafone Group Public Limited Company	\$1.49	23,089	\$34,496	\$83,516	\$42,850	\$17,734	1.9x	4.7x
Verizon Communications Inc.	\$50.20	4,218	\$2,11,728	\$3,75,267	\$1,38,191	\$49,997	2.7x	7.5x
Mean				\$1,89,833	\$77,502	\$27,306	2.4x	6.9x
Median				\$1,20,097	\$47,613	\$18,982	2.3x	7.5x

Source: FactSet



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.

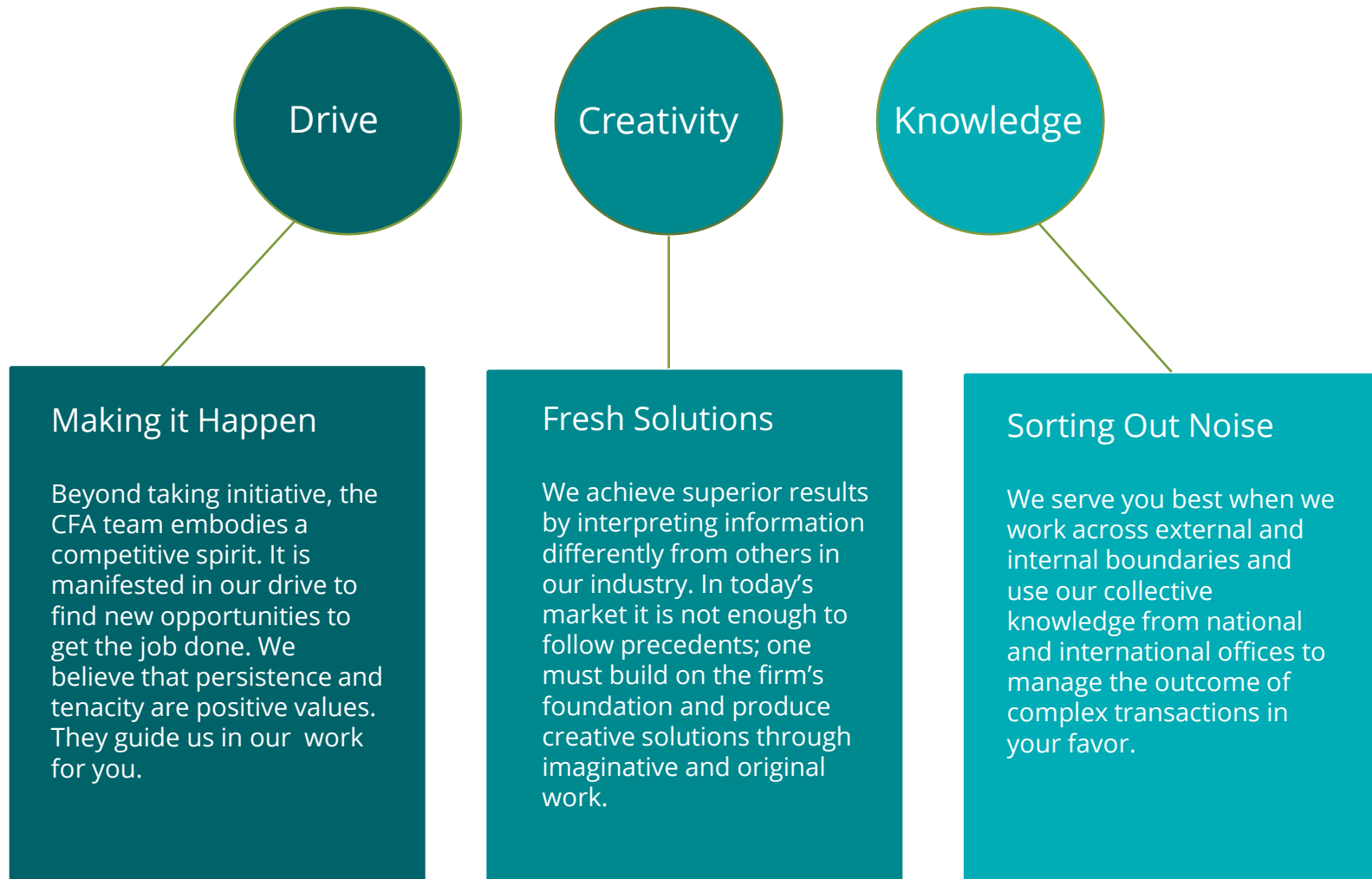
Local Service, Global Reach

Where We Are

With offices across the U.S. and in Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, 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

This announcement appears as a matter of record only.

VIESSMANN
Säbrot, Germany

has acquired

curtis
Säbrot, Germany, Canada

The undersigned initiated the transaction and acted as the exclusive investment banking representative to the acquirer.

cfa CORPORATE FINANCE ASSOCIATES
MEMBER FINANCIAL INSTITUTION GROUP COMPANY LIMITED BY GUARANTEE

This announcement appears as a matter of record only.

Durham's
ESTABLISHED 1924

has been acquired by

JOHNVINCE
FRESH

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

cfa CORPORATE FINANCE ASSOCIATES
MEMBER FINANCIAL INSTITUTION GROUP COMPANY LIMITED BY GUARANTEE

This announcement appears as a matter of record only.

db
Data-Basics, Inc.

has been acquired by

CORPUSCULUM SOFTWARE INC.

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

cfa CORPORATE FINANCE ASSOCIATES
MEMBER FINANCIAL INSTITUTION GROUP COMPANY LIMITED BY GUARANTEE

This announcement appears as a matter of record only.

MCR Group

has acquired

GREENSCENE

CFA Dublin acted as advisor to MCR Group in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

ESIDOCK
ESTABLISHED 1998

has acquired

EUROSEAL TRADE SALES

CFA Dublin acted as advisor to Euroseal in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

zoetis
Kalamazoo, New Jersey
OFFICE 2020

has acquired 100% of the shares of

adivo
Piscataway, New Jersey

CFAW Tax, Logistics and LEW Frankfurt acted jointly as exclusive M&A advisors to adivo GmbH.

cfa CORPORATE FINANCE ASSOCIATES
MEMBER FINANCIAL INSTITUTION GROUP COMPANY LIMITED BY GUARANTEE

This announcement appears as a matter of record only.

ESSERT ROBOTICS

has been acquired by

SHS

CFAW Zurich initiated the transaction and acted as advisor to the seller.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

PA-ID
PA-ID PROCESS GmbH
Münster/Helm, Germany

has entered into a strategic partnership with

Schweizer
Ernst Schweizer AG
München, Switzerland

CFAW Frankfurt acted as the exclusive financial advisor to PA-ID Process GmbH.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

CERVA
ESTABLISHED 1958

has acquired

Litz
ESTABLISHED 1908

CFA Dublin and CFA Vienna acted as advisors to parties in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

CARTOR

has been acquired by

Spectra Systems CORPORATION

CFAW Amsterdam initiated and acted as advisor to the seller in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

elign

has been acquired by

S.I. SYSTEMS

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

cfa CORPORATE FINANCE ASSOCIATES
MEMBER FINANCIAL INSTITUTION GROUP COMPANY LIMITED BY GUARANTEE

This announcement appears as a matter of record only.

optimed
Göteborg

has been acquired by

WESTLAK PARTNERS
Oslo

CFA Zurich initiated and acted as advisor to the seller in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

sentrix
Atlanta, Ga.

has been acquired by

DP DOMES PHARMA

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

cfa CORPORATE FINANCE ASSOCIATES
MEMBER FINANCIAL INSTITUTION GROUP COMPANY LIMITED BY GUARANTEE

This announcement appears as a matter of record only.

FAICHI
San Jose, California

has been acquired by

SAKSOFT
1001 E. 17th Street
Piscataway, NJ
Piscataway, New Jersey

The undersigned initiated and acted as exclusive investment banker to the seller in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

FIELD
MARIETTA, GA, US

has completed a merger with

HASL
KOLKATA, INDIA

The undersigned initiated and acted as an advisor to Field in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
MEMBER FINANCIAL INSTITUTION GROUP COMPANY LIMITED BY GUARANTEE

This announcement appears as a matter of record only.

DOGHI
Gruppo Dgari

has been acquired by

Dr.Oetker
Dr.Oetker

The undersigned initiated and acted as exclusive financial advisor to the shareholders of Gruppo Dgari in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

RESTAURANTS SUDAMERICA, L.C.
exclusive operators of Burger King in Argentina and Chile

Exclusive financial advisor to ASISA in connection with the acquisition of Restaurants Sudamerica, L.C., the exclusive operator of the Burger King brand in Argentina and Chile, from Quad C Management, L.L.C. (Quad C), a leading US private equity group.

Alsea

A member of the Fund of Strategic Industry Private Group acted as exclusive financial advisor to Alsea.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

LÖSCH & PARTNER

has been acquired by

Capgemini

CFA Frankfurt acted as financial advisor to the seller.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

joyncare

has received an investment from

Management and KEND INVESTMENTS

CFAW Amsterdam acted as advisor to JOyncare management in their refinancing.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

SOLEAL
LA FENÊTE/BIERCK/SLAG

has acquired

HAGMANN

CFAW Zurich initiated and acted as advisor to the buyer in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

CLAAS

has acquired

Feick
LANDTECHNIK

CFAW Frankfurt acted as exclusive financial advisor to the seller.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

pacojet

has been acquired by

SEB

CFAW Zurich initiated the transaction as a buy-side advisor.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

SPEAR
Contract Logistics

has been acquired by

FM LOGISTIC

The undersigned acted as financial advisor to the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

exult.

has been acquired by

newgen KnowledgeWorks

The undersigned initiated and acted as advisor in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

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

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Chemicals and Plastics

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors

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><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>  CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small>	<p><i>This announcement appears as a matter of record only</i></p> <p>Certain Intellectual Property of</p>  <p><i>has been acquired by</i></p>  <p><i>CFAW London acted as advisors to untangl in the transaction</i></p>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>CFAW Amsterdam initiated and acted as advisor to the seller in the transaction</i></p>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has sold a majority stake to</i></p>  <p><i>CFAW Amsterdam initiated and acted as advisor to the seller in the transaction</i></p>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>takes over the business activities of</i></p>  <p><i>CFAW Zurich acted as advisor to the buyer</i></p>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>
<p><i>This announcement appears as a matter of record only</i></p> <p>An investment fund managed by Maxburg Capital Partners, Munich, Germany</p>  <p><i>acquired 100% of the shares of AraCom IT Services AG</i></p>  <p><i>CFAW Frankfurt acted as exclusive M&A advisors to the sellers in a structured international sales process</i></p>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<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>  CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p>Equity Backed By:</p>  <p>Legal Advisor:  Auditor: </p> <p><i>CFAW Amsterdam initiated and acted as advisor to the seller in the transaction</i></p>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<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>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>CFAW Amsterdam initiated and acted as advisor to the seller in the transaction</i></p>  CORPORATE FINANCE ASSOCIATES <small>Since 1956</small>

Recent Industry Transactions

This announcement appears as a matter of record only



has acquired




The undersigned initiated and acted as advisor to the buyer in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



Equity Backed By




BENVALOR Legal Advisors Lexence

CFAW Amsterdam initiated and acted as advisor to the seller in the transaction




CORPORATE FINANCE ASSOCIATES
Since 1956


This announcement appears as a matter of record only




with equity backing from



has acquired



CFAW Amsterdam initiated and acted as advisor to the buyer in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Serving research. Saving time.

a portfolio company of



has acquired



make IT simple
Darmstadt, Germany

DMF Group and Corporate Finance Associates jointly acted as exclusive M&A advisors to a-tune Software AG in a structured global sales process




CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Cybersecurity Delivered.

has been acquired by



Where Technology Means More®

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller



CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



INTEGRATED HEALTH

has been acquired by



a portfolio company of
NEW MOUNTAIN CAPITAL LLC

The undersigned initiated and acted as exclusive advisor to Correct Care in the transaction



CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



together we make IT happen

has been acquired by
The Leadership Team and



HUNT TECHNOLOGY VENTURES, L.P.

The undersigned acted on behalf of eGroup



CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



Equity Backed By



BENVALOR Legal Advisors Lexence

CFAW Amsterdam initiated and acted as advisor to the seller in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



The undersigned acted as Purchaser Representative to shareholders of Moxit, Inc.



CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



have entered into a joint venture to form



a B2C e-Commerce Sales Platform for Dental Consumer Items

CFAW Zurich initiated the discussions between the two joint venture partners and supported the preparations for the joint venture



CORPORATE FINANCE ASSOCIATES
Since 1956