Technology, Media and Telecom

INDUSTRY REPORT

Summer | 2026

CREATING

M&A STRATEGIES

FOR BUSINESS OWNERS

SINCE 1956

CORPORATE FINANCE ASSOCIATES

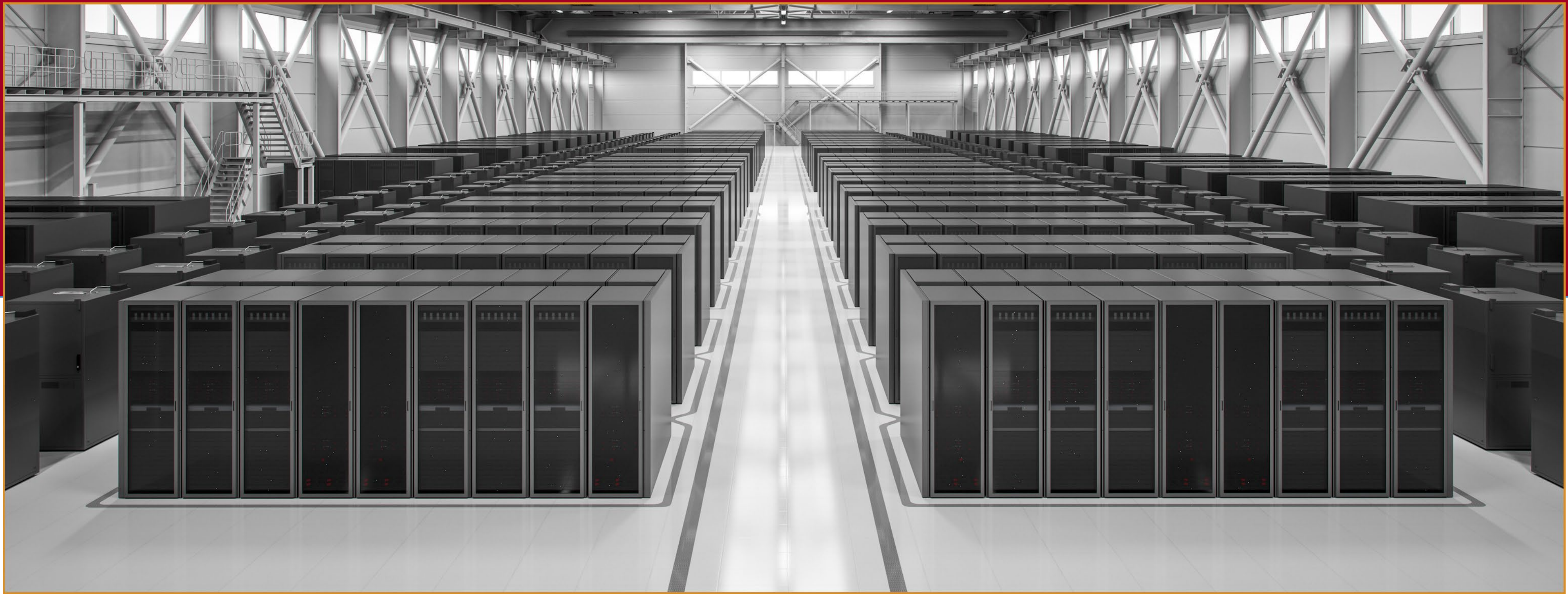


Table of Contents

Market Observations

Market Summary

Technology Market

Global IT spending is forecast to reach $6.31 trillion in 2026, up 13.5% year-over-year, with data-center systems spending up 55.8% as the fastest-growing category. AI infrastructure investment kept accelerating across the technology sector in the second quarter of 2026, even as its sustainability drew closer scrutiny. Worldwide semiconductor revenue is projected to exceed $1.3 trillion in 2026, up 64%, with AI chips accounting for approximately 30% of that total and driving the bulk of the increase. Cloud infrastructure revenue reached $128.6 billion in the first quarter, an annual run rate above $500 billion, with growth accelerating to 35% year-over-year on continued hyperscaler capacity build-out, the ninth consecutive quarter of rising growth and the strongest pace since late 2021. The five largest Western hyperscalers remain on track for a combined $725 billion in 2026 AI capital expenditure, up 77% from 2025, as they continue expanding capacity to meet AI compute demand. That spending is drawing closer scrutiny from analysts and researchers over its sustainability. Sequoia Capital estimates an approximately $600 billion annual gap between hyperscaler infrastructure investment and the revenue the AI ecosystem is generating. Allianz Research measures a 46% divergence between AI capital expenditure and revenue, exceeding the 32% divergence seen ahead of the 2001 telecom capital-spending bust. The Council of the European Union gave final approval to the "Digital Omnibus on AI" on June 29, deferring high-risk compliance obligations under the AI Act to December 2027 and August 2028. Separately, the US Commerce Department clarified in June that AI-chip export licensing requirements extend to overseas subsidiaries of Chinese-headquartered firms. Continued growth in semiconductor revenue, cloud infrastructure, and hyperscaler capital expenditure is on track to position the technology sector for sustained AI infrastructure buildout through the remainder of 2026. Software Publishing revenue in the US is projected to reach $583.9 billion in 2026, a 4.2% compound annual growth rate since 2021. The global IT services market, which includes technology consulting, is projected to reach $1.57 trillion in 2026. Data processing and hosting services are projected to reach $131 billion in 2026. Global spending on enterprise devices is projected to reach $836 billion in 2026, though market-demand constraints are expected to slow growth to 6.1% for the year.

Public Company Valuation

The CFAW Select Technology Index increased by 2.9% in the second quarter of 2026, while the 12-month return on the index decreased by 6.6%. The Professional and Commercial Equipment and Supplies Merchant Wholesalers Index saw the highest increase of both periods, up 37.5% for the 3-month period and 67.5% for the 12-month period. The Computer Systems Design and Related Services Index had the highest decline of both periods, down 9.8% for the 3-month period and 31.5% for the 12-month period. The Data Processing, Hosting, and Related Services Index had the highest EBITDA multiple of 16.3x, and the Software Publishers Index had the highest revenue multiple of 4.7x. The Telecom Index had the lowest EBITDA multiple of 5.8x, and the Professional and Commercial Equipment and Supplies Merchant Wholesalers Index had the lowest revenue multiple of 0.3x, respectively. The median EBITDA multiples for Computer Systems Design and Related Services, Professional and Commercial Equipment and Supplies Merchant Wholesalers, and Software Publishers were 9.0x, 9.4x, and 14.2x, respectively. The median revenue multiples for Computer Systems Design and Related Services, Data Processing, Hosting, and Related Services, and Telecom were 0.7x, 4.1x, and 2.1x, respectively.

“

The public technology market increased in the second quarter of 2026...

Merger & Acquisition

Global technology, media, and telecom M&A value rose 48% to $472 billion in the first five months of 2026, even as deal volume fell 9%. Technology alone accounted for 85% of TMT deal volume and 89% of deal value over that period. US technology deal value totaled $213.9 billion across 127 deals in the trailing three months. Cybersecurity M&A hit a record pace, with 219 disclosed transactions worth $9.1 billion in the first half, capped by Accenture's $4.175 billion purchase of Dragos, runZero, and NetRise. EY projects US M&A volume above $100 million will rise 8% for the full year, as corporate, strategic-buyer-led dealmaking outpaces private equity activity.

Industry Trends

Specialist "Neocloud" GPU Infrastructure Providers Reshape Hosting Economics

A distinct layer of capital-intensive, GPU-focused infrastructure providers is emerging within cloud computing. These "neocloud" operators are shifting from a GPU-rental niche into a power, networking, and cooling layer that hyperscalers now contract with directly rather than build in-house. CoreWeave raised the low end of its 2026 capital expenditure guidance to as much as $35 billion, citing component inflation, and disclosed a new $21 billion capacity commitment from Meta. Nebius's AI infrastructure business reported first-quarter revenue up 841% year-over-year to $390 million and raised its 2026 capex guidance to $20 billion to $25 billion. The shift concentrates customer risk. A small number of neocloud operators depend on one or two hyperscaler customers for the bulk of their revenue. Microsoft alone represented 62% of CoreWeave's total revenue as recently as 2024, a concentration traditional cloud providers do not carry. The segment's capital intensity and strategic importance are drawing continued minority-stake investment and take-private interest in GPU-cloud operators.

Agentic AI Adoption Outpaces Production Deployment, Driving Buy-Not-Build Software

Enterprise software vendors embedded AI agents into their products far faster than customers could put them into production this quarter. Eighty percent of enterprise applications shipped or updated in the first quarter included at least one AI agent, up from just 33% in 2024. Only 17% of organizations have actually deployed an agent into production, and Gartner expects more than 40% of agentic AI projects to be canceled by 2027. The gap is closely tied to governance readiness. Only one in five companies currently has a mature governance model for autonomous AI agents, since traditional IT oversight structures were not built for systems that make independent decisions. Rather than build agent capability internally on uncertain timelines, software platforms are acquiring it outright. Salesforce's acquisition of Fin added AI customer-service agent technology to its Agentforce platform, while Qualcomm's acquisition of AI-software startup Modular reflects the same pattern in an adjacent category. The gap between agent adoption and agent deployment coincides with a buy-not-build dynamic across software publishers, with platform players acquiring agent capability rather than building it internally on uncertain timelines.

AI Infrastructure Financing Shifts From Equity to Debt and Circular Vendor Arrangements

The financing structure behind AI infrastructure investment shifted further toward debt and vendor-financed arrangements this quarter. Aggregate capital expenditure among the largest hyperscalers now exceeds free cash flow after buybacks and dividends, coinciding with greater reliance on debt markets to fund continued build-out. Circular financing arrangements among chipmakers, neocloud operators, and hyperscalers are drawing closer analyst and regulatory scrutiny. In one prominent structure, a chipmaker invests directly in a neocloud customer, which then uses the proceeds to purchase that same chipmaker's hardware. The chipmaker separately commits to buy back unsold capacity if the customer cannot find buyers. This arrangement lets neoclouds access capital on favorable terms, but it also means both parties' reported revenue and capital-expenditure figures reflect the same dollars circulating among a small set of counterparties rather than new external capital. Rising interest and credit exposure is a growing consideration for data-processing, hosting, and computer-systems-design businesses carrying infrastructure-heavy capital structures, with distressed and structured-finance opportunities emerging around overleveraged data-center assets.

Significant News

AI 'Chipflation' Spreading from Data Centres to Wider Economy, Morgan Stanley Warns

Reuters, June 3, 2026

"Rising AI-driven memory chip prices are increasing costs for smartphones, PCs and other electronics, creating broader inflationary pressure."

Read More >

EU Targets Big Tech Dependence with 'Made-in-Europe' Drive

Reuters, June 3, 2026

"The European Commission proposed new cloud, AI and semiconductor initiatives to reduce reliance on U.S. technology companies."

Read More >

US and tech firms strike deal to review AI models for national security before public release

The Guardian, May 5, 2026

"Microsoft, Google DeepMind and xAI products will be vetted for cybersecurity, biosecurity and chemical weapons risks before public release."

Read More >

China Says US Export Bills Risk Disrupting Chip Supply Chains

Bloomberg , April 25, 2026

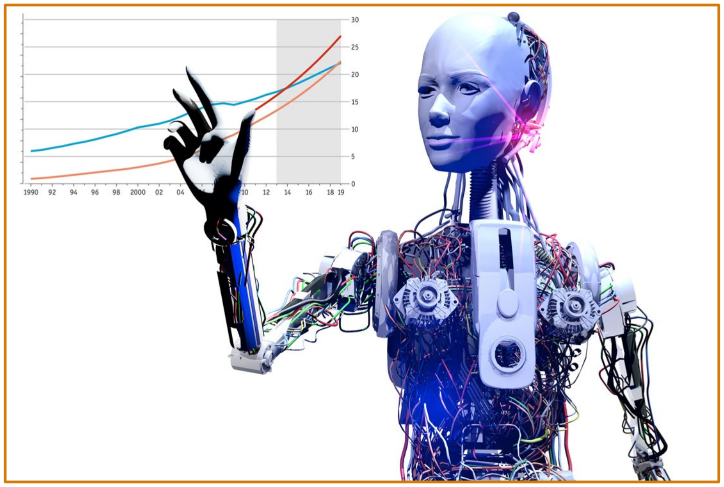
"China said it is closely monitoring US legislative plans after the House Foreign Affairs Committee advanced export-control bills targeting semiconductor manufacturing equipment."

Read More >

M&A Metrics

Technology, Media, and Telecom Industry

M&A activity in the IT industry decreased in Q2 2026. The number of transactions in the second quarter decreased from 410 in Q1 2026 to 409 in Q2 2026. The number of sub-$50 million transactions decreased from 374 in Q1 2026 to 368 in Q2 2026. The number of transactions above $100 million increased from 28 in Q1 2026 to 32 in Q2 2026. The total number of M&A transactions year on year increased by 0.5% from 407 in Q2 2025 to 409 in Q2 2026.



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

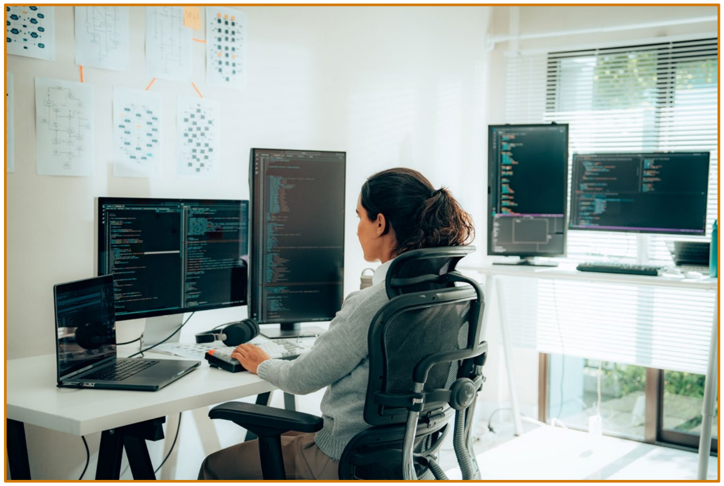
Transaction Value	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Not Disclosed	318	318	308	298	308
Under $10 MM	35	44	46	51	38
$10 - $25 MM	20	12	19	11	10
$25 - $50 MM	11	10	7	14	12
$50 - $100 MM	3	7	4	8	9
$100 - $500 MM	16	15	19	18	21
$500 MM+	4	9	11	10	11
Total Transactions	407	415	414	410	409

Source: FactSet

M&A Metrics – Spotlight Sector

IT Services

M&A activity in the IT industry increased in Q2 2026. The number of M&A transactions in the industry increased from 229 in Q1 2026 to 235 in Q2 2026. The number of sub-$50 million transactions remained stable at 223 in both Q1 2026 and Q2 2026. The number of transactions above $100 million increased from 6 in Q1 2026 to 11 in Q2 2026. The total number of M&A transactions increased 2.6% year on year from 229 in Q2 2025 to 235 in Q2 2026.



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

Transaction Value	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Not Disclosed	187	222	202	182	192
Under $10 MM	17	16	21	29	23
$10 - $25 MM	11	5	8	7	4
$25 - $50 MM	6	4	3	5	4
$50 - $100 MM	1	3	2	0	1
$100 - $500 MM	5	5	7	2	10
$500 MM+	2	3	2	4	1
Total Transactions	229	258	245	229	235

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 423430 - Computer & Computer Peripheral Equipment & Software

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.01	2.19	2.41
Gross Profit Margin	27.71%	36.75%	37.85%
Net Profit Margin	-3.75%	-5.88%	3.22%
Accounts Receivable Days	42.22	45.94	59.1
Accounts Payable Days	45.9	49.65	67.89
Debt-to-Equity Ratio	1.53	1.97	2.03
Return on Equity	-25.32%	21.04%	19.66%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-1.88%	11.99%	5.37%
Profit Growth	-50.48%	-50.48%	-3.70%

NAICs 5171 - Wired Telecommunications Carriers

Financial Metric	Last12Mo	2025	2024
Current Ratio	6.84	3.48	2.6
Gross Profit Margin	60.64%	72.86%	71.67%
Net Profit Margin	10.98%	-3.43%	-0.36%
Accounts Receivable Days	18.81	26.15	38.37
Accounts Payable Days	41.36	59.65	72.12
Debt-to-Equity Ratio	1.14	2.3	2.59
Return on Equity	26.89%	15.55%	15.46%
Sales per Employee	$345,659	$345,659	$388,363
Profit per Employee	$139,145	$139,145	$16,591
Sales Growth	13.29%	5.89%	12.22%
Profit Growth	76.01%	31.30%	15.37%

NAICs 5182 - Data Processing, Hosting, and Related Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.68	2.41	2.77
Gross Profit Margin	54.39%	64.77%	70.20%
Net Profit Margin	7.09%	-4.16%	-1.19%
Accounts Receivable Days	48.68	56.11	55.93
Accounts Payable Days	39.73	70.5	52.43
Debt-to-Equity Ratio	2.35	2.74	3.02
Return on Equity	42.16%	21.54%	36.43%
Sales per Employee	--	--	$341,596
Profit per Employee	--	--	($5,546)
Sales Growth	-1.08%	0.41%	16.38%
Profit Growth	-30.06%	-21.85%	38.14%

NAICs 5415 - Computer Systems Design and Related Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	4.24	3.44	3.27
Gross Profit Margin	64.00%	56.75%	60.13%
Net Profit Margin	15.54%	9.02%	5.93%
Accounts Receivable Days	40.02	59.71	50.63
Accounts Payable Days	21.22	34.96	27.97
Debt-to-Equity Ratio	1.74	2.03	2.09
Return on Equity	72.60%	51.16%	42.63%
Sales per Employee	$146,516	$146,516	$176,667
Profit per Employee	($3,783)	($3,783)	$28,576
Sales Growth	7.70%	6.84%	10.28%
Profit Growth	23.85%	27.78%	24.47%

Source: Profit Cents

Transaction Highlights

Notable Transactions

In May 2026, a private investor group led by **Goldman Sachs Asset Management LP** and QScale's founders and management acquired **Fonds QScale SEC** in a transaction valued at approximately $1.5 billion. The acquisition supports the growing demand for AI and high-performance computing infrastructure by adding one of Canada's largest AI-focused data center platforms. It also strengthens the consortium's position in next-generation digital infrastructure while accelerating the expansion of sustainable, high-density AI computing capacity powered by renewable energy.

In May 2026, **Willow Lane Acquisition Corp**. completed its acquisition of **Boost Run LLC** in a transaction valued at approximately $978.8 million. The transaction provides Boost Run with access to public capital markets to accelerate the expansion of its AI infrastructure platform and NVIDIA GPU cloud services. It also enhances the company's ability to scale high-performance computing, AI training, and inference capabilities to meet rapidly growing enterprise demand for GPU computing resources.

In April 2026, **Sikich LLC**, a portfolio company of Bain Capital Private Equity LP, acquired **Burwood Group**, Inc. for an undisclosed amount. The acquisition expands Sikich's technology consulting and managed services capabilities through the addition of Burwood's expertise in cloud infrastructure, cybersecurity, networking, and digital workplace solutions. It also broadens Sikich's customer base, strengthens its presence in enterprise IT services, and enhances its ability to deliver end-to-end digital transformation solutions.

In April 2026, **Booz Allen Hamilton Holding Corp.** completed the acquisition of **Defy Security LLC** for an undisclosed amount. The acquisition expands Booz Allen Hamilton's cybersecurity capabilities and client base by adding expertise in security architecture, identity and access management, and risk and compliance services. It also strengthens the company's end-to-end cyber solutions offering and enhances its ability to serve government and commercial customers nationwide.

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

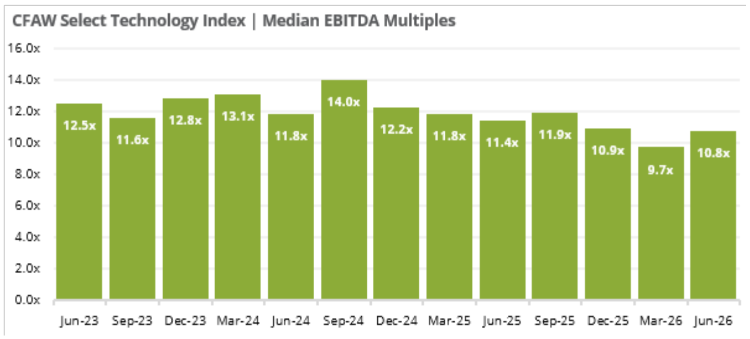
Select M&A Transactions

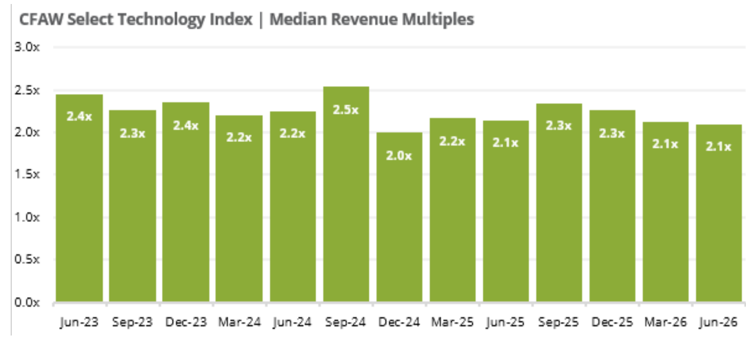
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue – Target (LTM)(MM)	EBITDA – Target (LTM)(MM)
13-May-2026	Fonds QScale SEC	Goldman Sachs Asset Management LP (Private Equity); Fonds Qscale Sec /Private Group/	1,500.0	-	-
12-May-2026	Prolimax BV	AHEAD, Inc. (Illinois)	-	-	-
08-May-2026	Boost Run LLC	Willow Lane Acquisition Corp.	544.4	-	-
05-May-2026	Taciti Consulting LLC	UST Global, Inc.	-	-	-
28-Apr-2026	Tjene Corp.	Deloitte Canada LLP	-	-	-
07-Apr-2026	Burwood Group, Inc.	Bain Capital Private Equity LP; Sikich LLC	-	60.1	7.5
07-Apr-2026	Defy Security LLC	Booz Allen Hamilton Holding Corp.	-	4.2	0.5
07-Apr-2026	Pronetx, Inc.	Caylent, Inc.	-	-	-
($ in millions)	*Source: Factset*				

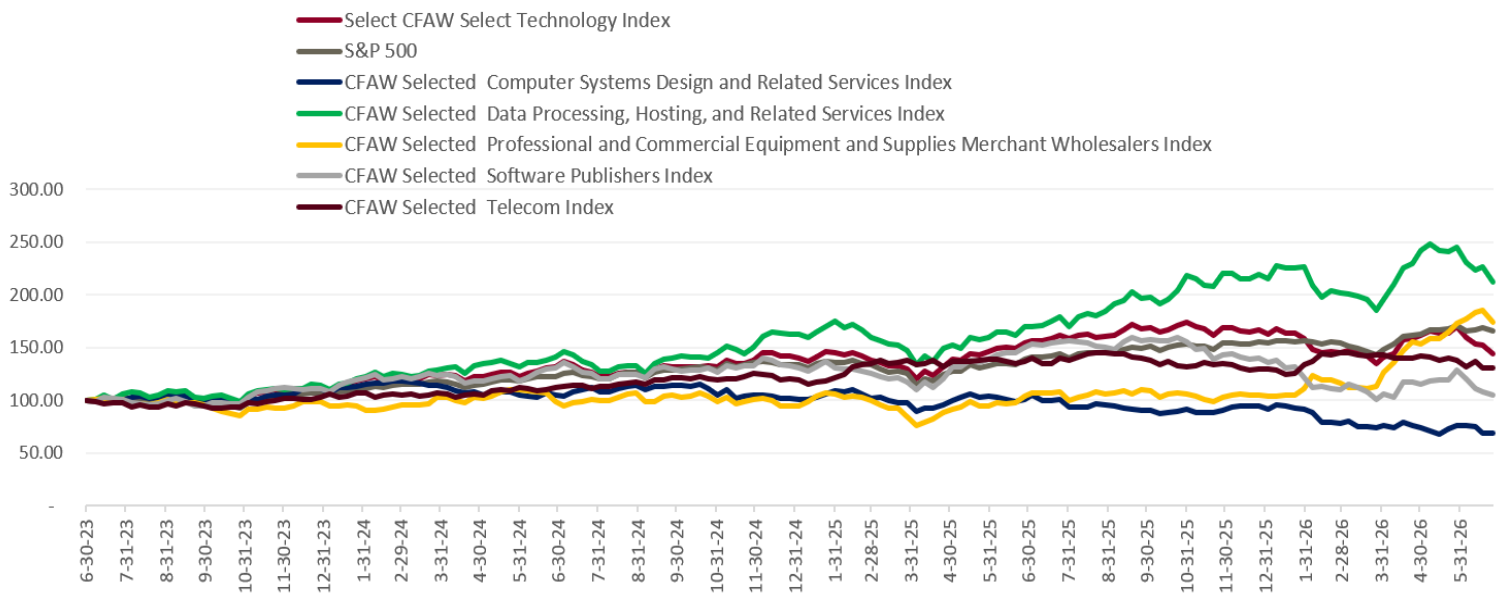
Public Companies

Industry Performance

CFAW Select Technology Index



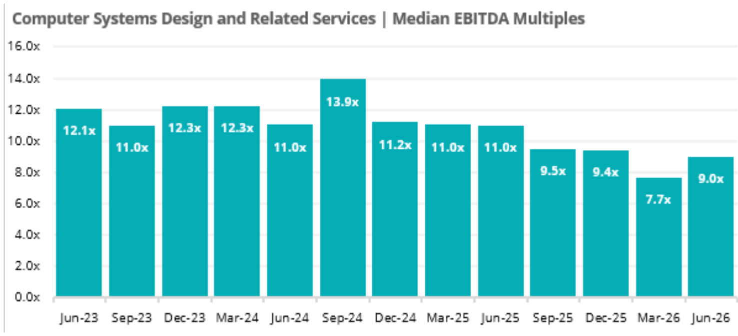


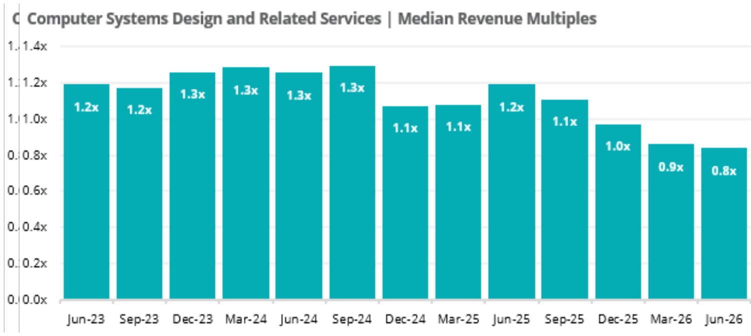


Source: FactSet

Public Comparables

Computer Systems Design and Related Services



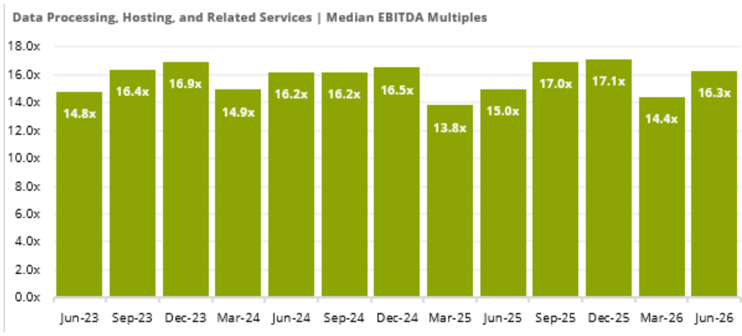


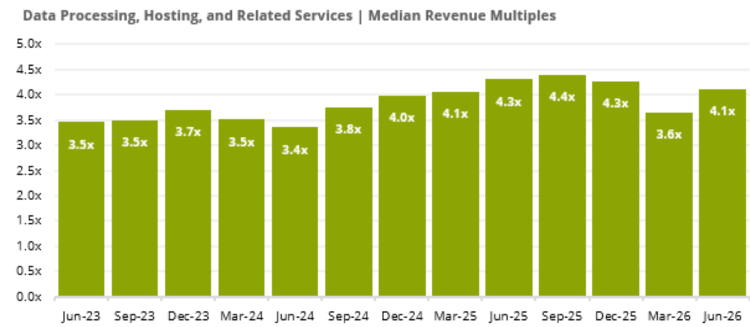
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Beyondsoft Corporation Class A	$1.2	$591.4	$709.5	$475.3	$919.4	-	0.5x	-
Computacenter Plc	$56.7	$106.2	$6,026.9	$5,380.1	$12,116.6	$476.9	0.4x	11.3x
CDW Corporation	$140.6	$127.8	$17,967.2	$23,534.9	$22,904.8	$1,972.1	1.0x	11.9x
Cognizant Technology Solutions Corporation Class A	$38.7	$473.9	$18,353.0	$17,927.9	$21,406.0	$3,937.0	0.8x	4.6x
Amdocs Limited	$50.5	$107.6	$5,436.6	$6,331.1	$4,624.8	$996.9	1.4x	6.4x
CGI Inc. Class A	$64.6	$187.3	$12,096.2	$16,101.5	$11,942.3	$2,445.8	1.3x	6.6x
PC Connection, Inc.	$73.0	$25.2	$1,841.2	$1,437.2	$2,893.6	$122.5	0.5x	11.7x
Insight Enterprises, Inc.	$121.8	$30.2	$3,678.8	$4,966.9	$8,271.6	$567.8	0.6x	8.7x
ePlus inc.	$83.2	$26.2	$2,176.6	$1,782.0	$2,442.5	$193.8	0.7x	9.2x
Science Applications International Corp.	$110.4	$42.3	$4,667.8	$7,230.8	$7,291.0	$724.0	1.0x	10.0x
SoftwareOne Holding Ltd.	$9.7	$221.1	$2,138.0	$1,653.7	$1,497.7	$344.4	1.1x	4.8x
Mean				$7,892.9	$8,755.5	$1,178.1	**0.9x**	**8.5x**
Median				$5,380.1	$7,291.0	$645.9	**0.8x**	**9.0x**

Source: FactSet

Public Comparables

Data Processing, Hosting, and Related Services



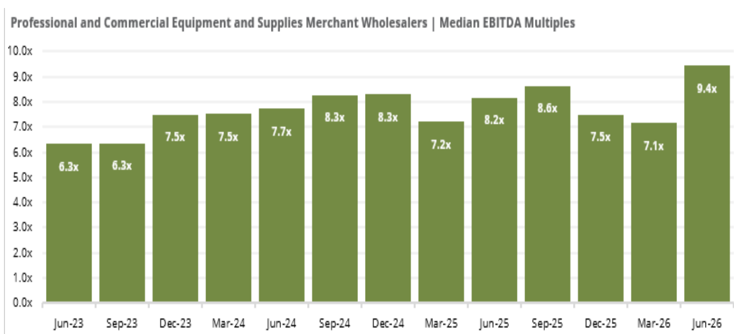


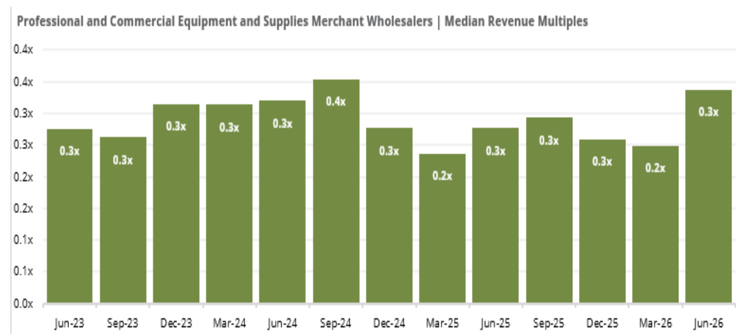
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Tencent Holdings Ltd	$56.0	$9,092.2	$5,09,419.9	$4,97,084.1	-	-	-	-
Amazon.com, Inc.	$238.3	$10,757.1	$25,63,849.4	$26,44,730.2	$7,42,776.0	$1,60,639.0	3.6x	16.5x
Alibaba Group Holding Limited Sponsored ADR	$96.0	$2,400.8	$2,30,427.7	$2,18,280.0	$1,44,118.8	$14,720.6	1.5x	14.8x
Baidu, Inc. Sponsored ADR Class A	$114.3	$274.8	$31,401.2	$38,060.6	$18,129.0	$3,055.5	2.1x	12.5x
Dropbox, Inc. Class A	$27.5	$149.8	$4,114.2	$8,901.5	$2,525.8	$836.6	3.5x	10.6x
DigitalOcean Holdings, Inc.	$157.0	$104.4	$16,388.3	$17,155.0	$948.6	$309.6	18.1x	55.4x
Alphabet Inc. Class C	$353.3	$5,456.3	$19,27,887.3	$42,97,796.6	$4,23,064.0	$1,65,504.0	10.2x	26.0x
International Business Machines Corporation	$281.2	$939.9	$2,64,305.1	$3,22,360.1	$68,912.0	$19,794.0	4.7x	16.3x
Palantir Technologies Inc. Class A	$116.7	$2,296.1	$2,67,882.6	$2,71,976.7	$5,224.2	$2,018.3	52.1x	134.8x
Rackspace Technology, Inc.	$6.5	$249.2	$1,627.4	$4,761.1	$2,698.4	$308.4	1.8x	15.4x
Snowflake, Inc.	$254.5	$346.6	$88,209.7	$88,026.8	$5,032.8	($1,048.0)	17.5x	NM
Mean				$7,64,466.6	$1,41,343.0	$36,613.8	**11.5x**	**33.6x**
Median				$2,18,280.0	$11,676.6	$2,536.9	**4.1x**	**16.3x**

Source: FactSet

Public Comparables

Professional, and Commercial Equipment and Supplies Merchant Wholesalers



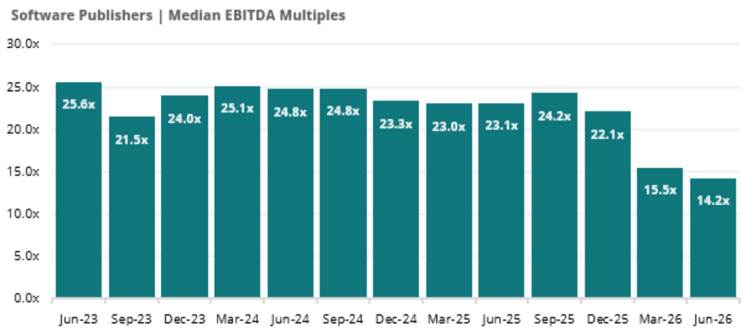


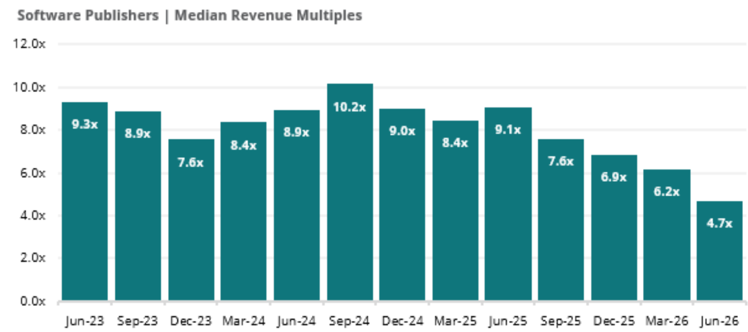
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
Action S.A.	$10.1	$14.1	$142.5	$116.4	$834.5	$16.9	0.1x	6.9x
Arrow Electronics, Inc.	$213.4	$51.1	$10,912.5	$13,165.8	$33,512.5	$1,298.7	0.4x	10.1x
Digiworld Corp.	$1.5	$221.2	$337.9	$376.5	$1,130.6	$31.6	0.3x	11.9x
Ingram Micro Holding Corporation	$27.4	$231.6	$6,354.1	$9,232.4	$54,238.4	$1,293.1	0.2x	7.1x
ScanSource, Inc.	$52.1	$20.3	$1,058.7	$1,051.1	$3,085.8	$120.5	0.3x	8.7x
TD SYNNEX Corporation	$267.3	$80.0	$21,376.2	$24,836.3	$69,766.5	$2,215.7	0.4x	11.2x
Mean				$8,129.7	$27,094.7	$829.4	**0.3x**	**9.3x**
Median				$5,141.7	$18,299.2	$706.8	**0.3x**	**9.4x**

Source: FactSet

Public Comparables

Software Publishers



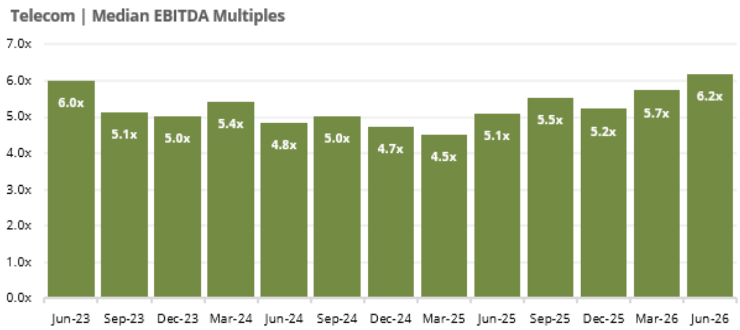


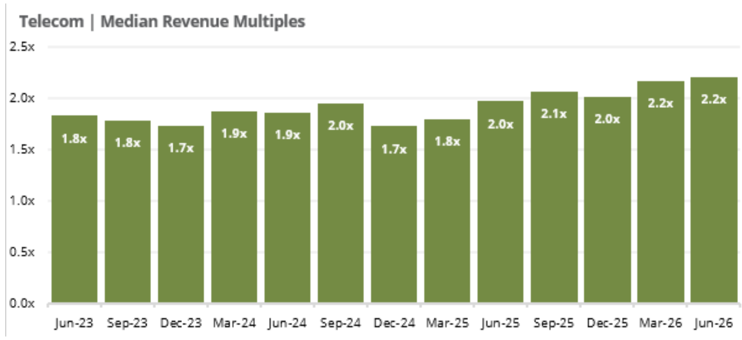
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value /**	
							Revenues	**EBITDA**
Adobe Inc.	$205.0	$397.5	$81,495.5	$82,934.5	$25,196.0	$10,024.0	3.3x	8.3x
Check Point Software Technologies Ltd.	$131.4	$104.2	$13,699.3	$12,904.0	$2,756.0	$908.7	4.7x	14.2x
Salesforce, Inc.	$156.7	$819.0	$1,28,304.5	$1,59,015.5	$42,829.0	$13,139.0	3.7x	12.1x
CrowdStrike Holdings, Inc. Class A	$190.8	$1,018.3	$1,94,268.6	$1,90,518.2	$5,094.2	$255.1	37.4x	747.0x
Electronic Arts Inc.	$205.0	$250.8	$51,414.1	$50,288.0	$7,573.0	$1,521.0	6.6x	33.1x
Intuit Inc.	$261.0	$273.5	$71,393.2	$71,513.2	$20,925.0	$6,585.0	3.4x	10.9x
Microsoft Corporation	$373.0	$7,428.4	$27,70,954.7	$28,18,113.0	$3,18,273.0	$1,87,672.0	8.9x	15.0x
ServiceNow, Inc.	$99.3	$1,031.3	$1,02,388.3	$99,629.5	$13,960.0	$2,913.0	7.1x	34.2x
Oracle Corporation	$146.6	$2,880.5	$4,22,133.0	$5,63,172.9	$67,357.0	$31,738.0	8.4x	17.7x
Paycom Software, Inc.	$125.7	$47.6	$5,986.3	$6,596.0	$2,093.1	$933.9	3.2x	7.1x
SAP SE	$153.2	$1,228.5	$1,88,209.6	$1,77,396.6	$43,269.0	$13,605.7	4.1x	13.0x
Mean				$3,84,734.7	$49,938.7	$24,481.4	**8.2x**	**83.0x**
Median				$99,629.5	$20,925.0	$6,585.0	**4.7x**	**14.2x**

Source: FactSet

Public Comparables

Telecom





Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
China Mobile Limited	$9.7	$20,780.9	$2,01,792.6	$1,73,976.7	$1,48,338.1	$47,447.1	1.2x	3.7x
America Movil SAB de CV Class B	$1.3	$61,212.0	$79,344.8	$1,20,162.2	$51,234.0	$20,622.8	2.3x	5.8x
BT Group plc	$2.5	$9,967.6	$25,149.4	$52,023.0	$26,327.2	$10,982.0	2.0x	4.7x
Orange SA	$18.9	$2,660.1	$50,195.7	$95,056.9	$45,590.0	$13,357.8	2.1x	7.1x
AT&T Inc	$20.7	$6,948.3	$1,43,830.6	$3,06,805.6	$1,26,528.0	$46,749.0	2.4x	6.6x
Telefonica SA Sponsored ADR	$4.0	$5,670.2	$22,453.8	-	-	-	-	-
T-Mobile US, Inc.	$167.7	$1,082.2	$1,81,518.2	$2,98,913.4	$90,530.0	$33,092.0	3.3x	9.0x
Vodafone Group Public Limited Company	$1.3	$23,027.6	$30,441.1	$77,326.9	$46,883.1	$18,930.1	1.6x	4.1x
Verizon Communications Inc.	$42.3	$4,175.6	$1,76,793.2	$3,65,480.2	$1,39,146.0	$50,837.0	2.6x	7.2x
Mean				$1,86,218.1	$84,322.1	$30,252.2	**2.2x**	**6.0x**
Median				$1,47,069.4	$70,882.0	$26,857.4	**2.2x**	**6.2x**

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 70 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.

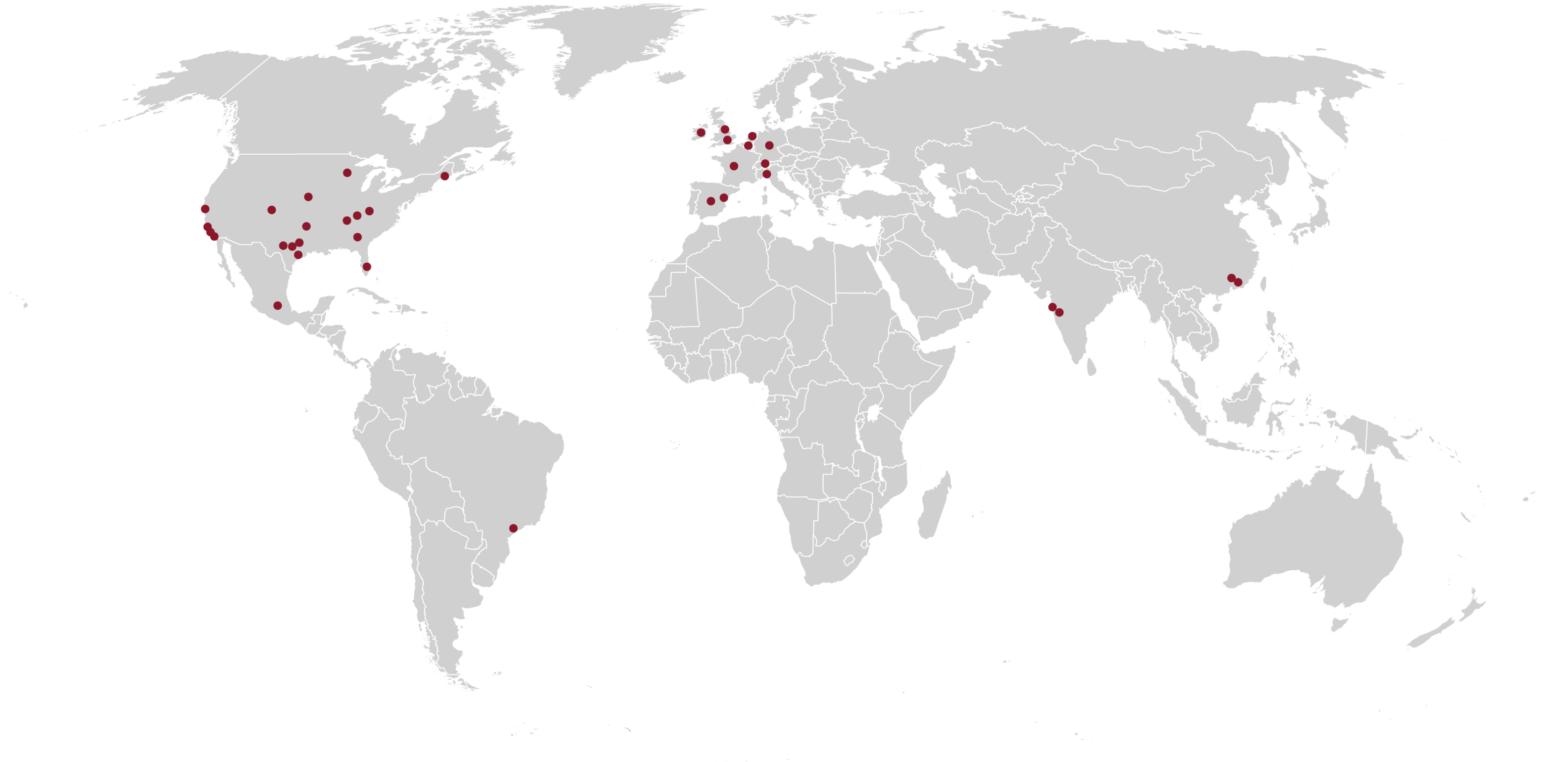
Business Valuation

"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 USA and in Belgium, Brazil, France, 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

Drive

Creativity

Knowledge

Making it Happen

Beyond taking initiative, the CFA team embodies a competitive spirit. It is manifested in our drive to find new opportunities to get the job done. We believe that persistence and tenacity are positive values. They guide us in our work for you.

Fresh Solutions

We achieve superior results by interpreting information differently from others in our industry. In today's market it is not enough to follow precedents; one must build on the firm's foundation and produce creative solutions through imaginative and original work.

Sorting Out Noise

We serve you best when we work across external and internal boundaries and use our collective knowledge from national and international offices to manage the outcome of complex transactions in your favor.

Founded in 1956 • 70 Managing Directors • 34 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions

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

This announcement appears as a matter of record only

gasclip technologies

has been acquired by

Chimney Rock

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

cfa | Corporate Finance Associates

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

ClearSphere

has received an investment from

BGF

CFAW Ireland acted as advisor to ClearSphere in the transaction

cfa WORLDWIDE | Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

Certain Intellectual Property of

Untangl

has been acquired by

Lumera

CFAW London acted as advisors to untangl in the transaction

cfa WORLDWIDE | Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

CARTOR SECURITY PRINTERS

has been acquired by

Spectra Systems CORPORATION

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

cfa WORLDWIDE | Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

xaris ICT & Telecom

has sold a majority stake to

RIVERDAM PARTICIPATIES

Legal Advisor

CORPORATE

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

cfa WORLDWIDE | Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

An investment fund managed by Maxburg Capital Partners, Munich, Germany

MAXBURG CAPITAL PARTNERS

acquired 100% of the shares of AraCom IT Services AG

AraCom

Gersthofen, Germany

CFAW Frankfurt acted as exclusive M&A advisors to the sellers in a structured international sales process

cfa | Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

Data-Basics, Inc.

has been acquired by

CONSTELLATION SOFTWARE INC.

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

cfa WORLDWIDE | Corporate Finance Associates

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

cpm LIVE

has been acquired by

kidskonnect

Equity Backed By:

Five Arrows

Legal Advisor

CORPORATE

Auditor

STPTAX

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

cfa WORLDWIDE | Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

AllMax Software

has been acquired by

JDM Technology Group

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

cfa | Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

wps digital

takes over the business activities of

wps

CFAW Zurich acted as advisor to the buyer

cfa WORLDWIDE | Corporate Finance Associates

Since 1956

Recent Industry Transactions

This announcement appears as a matter of record only
Freework
has acquired
Technojobs
The undersigned initiated and acted as advisor to the buyer in the transaction
cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only
doculayer.
has been acquired by
ProcessMaker
Equity Backed By
ALDRICH CAPITAL PARTNERS
BENVALOR Legal Advisors Lexence
CFAW Amsterdam initiated and acted as advisor to the seller in the transaction
cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only
ACTOS / GROEP
with equity backing from
VE PARTNERS
has acquired
resultaatgroep
CFAW Amsterdam initiated and acted as advisor to the buyer in the transaction
cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only
TransnetYX
Serving research. Saving time.
a portfolio company of
THOMPSON STREET CAPITAL PARTNERS
has acquired
a-tune
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
DMF Capital cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only
it's a rep
has been acquired by
fyto
Legal Advisor
NORBRUS CLEMENT
CFAW Amsterdam initiated and acted as advisor to the seller in the transaction
cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only
CorrectCare
INTEGRATED HEALTH
has been acquired by
Health Comp
a portfolio company of
NMC
New Mountain Capital LLC
The undersigned initiated and acted as exclusive advisor to Correct Care in the transaction
cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only
eGroup
together we make IT happen
has been acquired by
The Leadership Team and
EVOLUTE Capital
HUNT TECHNOLOGY VENTURES, L.P.
The undersigned acted on behalf of eGroup
cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only
doculayer.
has been acquired by
ProcessMaker
Equity Backed By
ALDRICH CAPITAL PARTNERS
BENVALOR Legal Advisors Lexence
CFAW Amsterdam initiated and acted as advisor to the seller in the transaction
cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only
moxit
has been acquired by
Wonderschool
The undersigned acted as Purchaser Representative to shareholders of Moxit, Inc.
cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only
FutureCom
Cybersecurity Delivered.
has been acquired by
e+
Where Technology Means More®
The undersigned initiated the transaction and acted as the exclusive investment banker to the seller
cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.